

Financial Results for Q3 FY3/26

February 19, 2026

OKADA AIYON CORPORATION (TSE Prime Market 6294)

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01

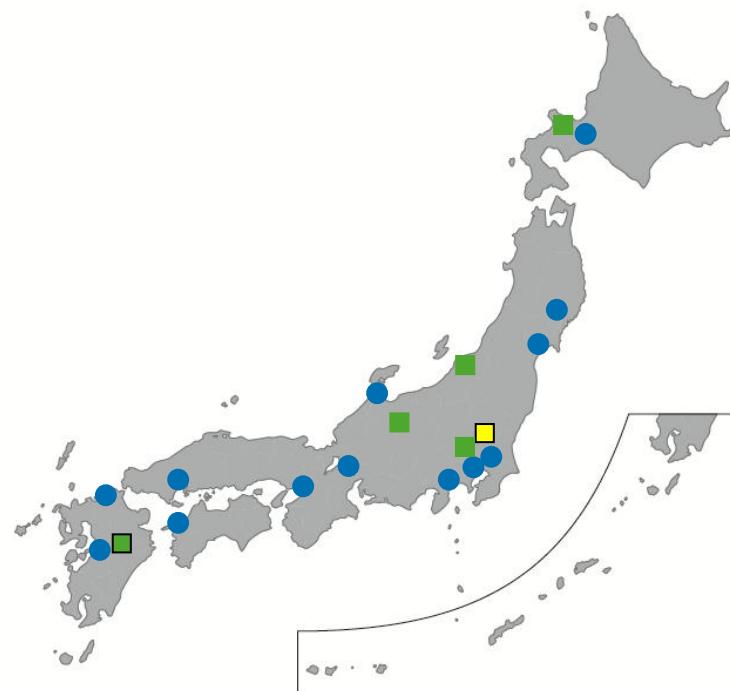
Corporate Profile

OKADA AIYON CORPORATION	
Headquarters	4-1-18 Kaigandori, Minato-ku, Osaka 552-0022 Japan
President & Representative Director	Yuji Okada
Founding / Establishment date	July 1938 / September 1, 1960
Business	Manufacturing, sales, and repair of construction machines
Capital	¥2,221million (listed on the Tokyo Stock Exchange Prime Market)
Fiscal Year-End	March 31 (annually)
Annual Revenue	¥26,582million (consolidated, fiscal year ended March 2025)
Employees	497 (consolidated), 267 (non-consolidated) as of March 2025
Locations	19 in Japan, 6 overseas (consolidated, as of March,2025)

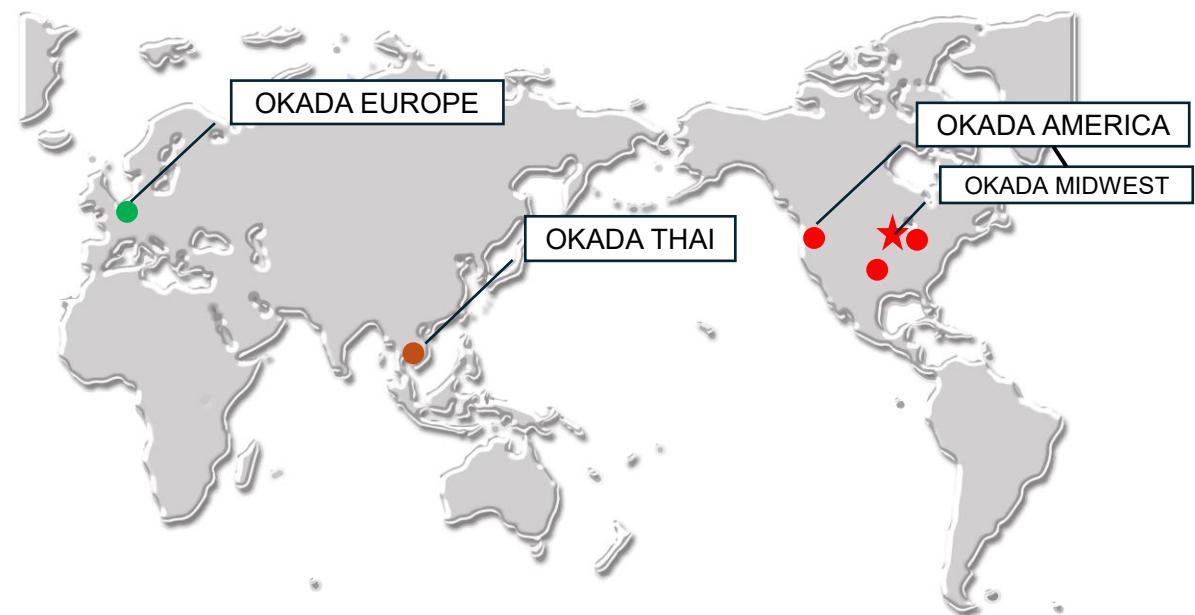


01

Locations: 19 in Japan, 6 Overseas



- OKADA AIYON 13bases
- AIYON TECH 1base
- NANSEI MACHINE 5bases

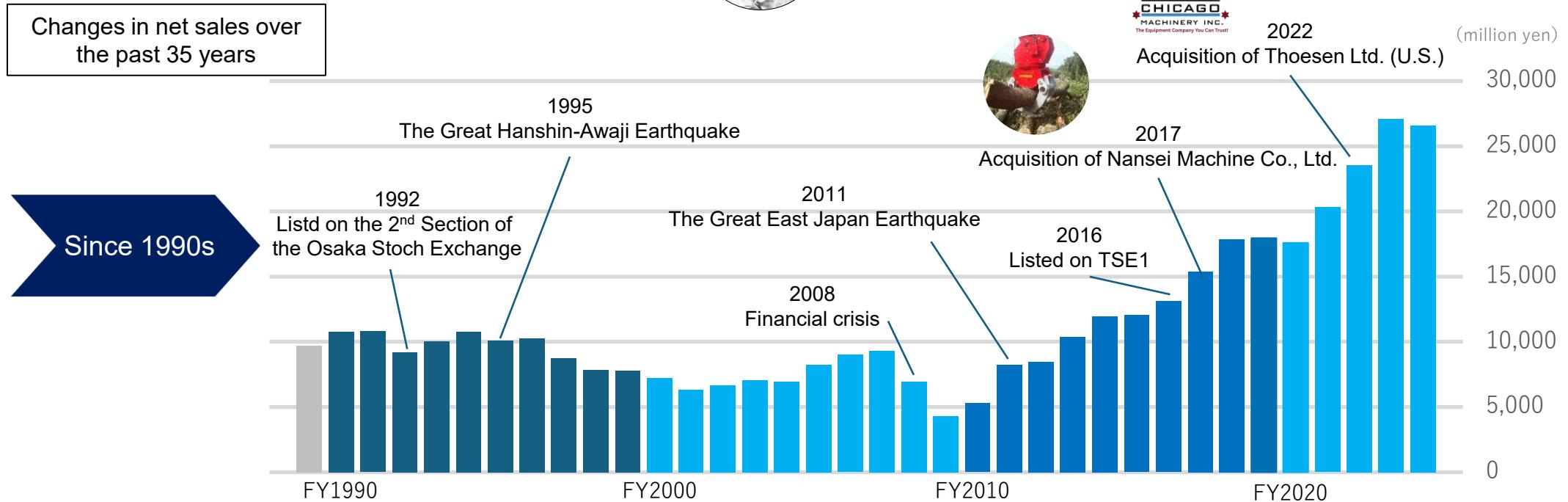


- ★ OKADA AMERICA 4bases (Oregon/HQ)
- OKADA EUROPE 1base (Netherlands/HQ)
- OKADA THAI 1base (Ayutthaya/HQ)

(consolidated, as of March, 2025)

01

History



01

Our Major Product : Demolition Attachments

Domestic market share of
our major products

No.1



Primary
Crushers



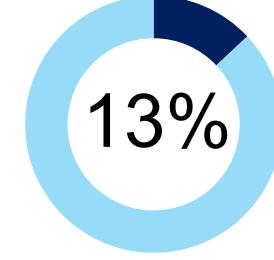
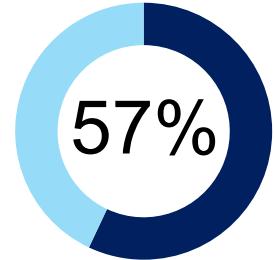
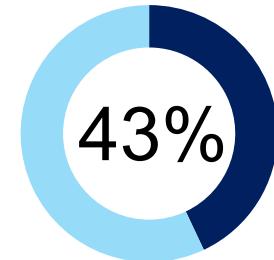
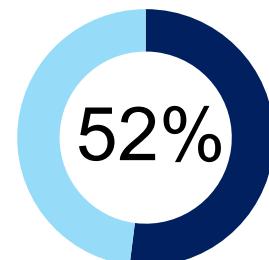
Pulverizers



Cutters



Hydraulic
Breakers



Specific demolition attachments for
hydraulic shovels
to demolish concrete buildings etc.

(Prepared by company based on materials published by the Japan Construction Equipment Manufacturers Association (CEMA), April to December 2025)

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02

Results Summary for Q3 FY3/26

Net sales

19,598 million yen (+0.3% YoY)

Operating profit

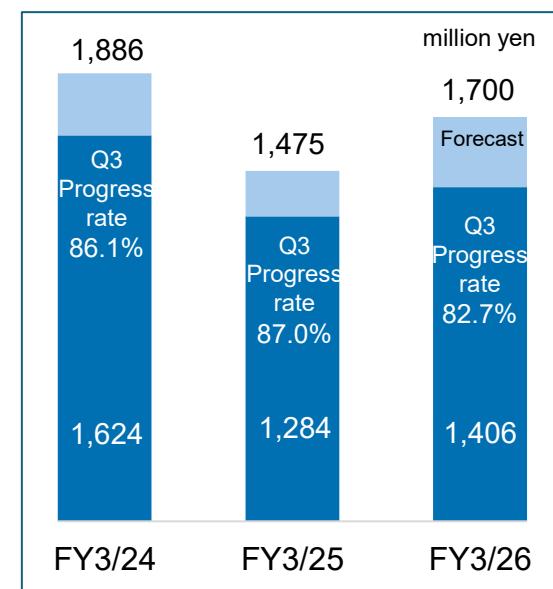
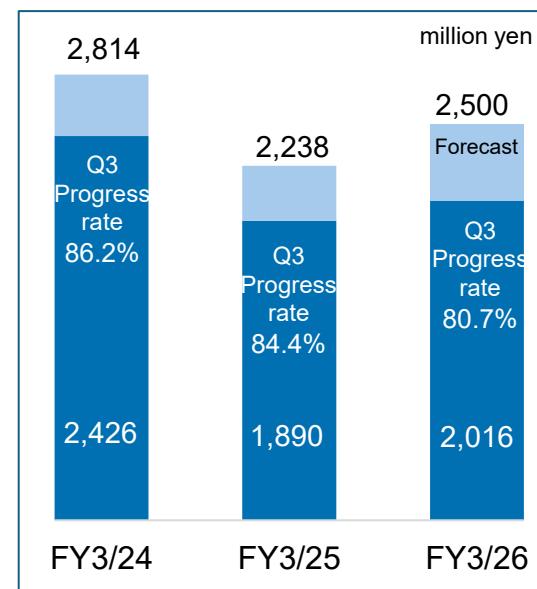
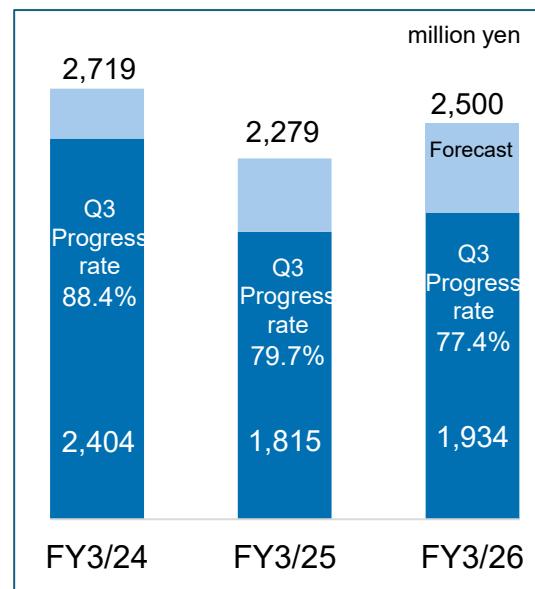
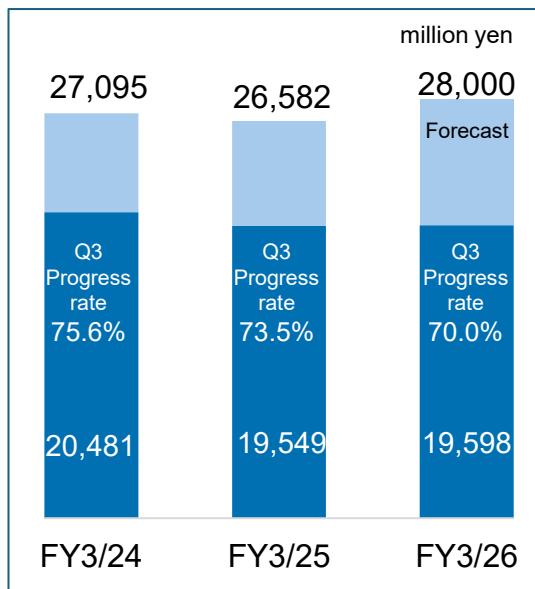
1,934 million yen (+6.6% YoY)

Ordinary profit

2,016 million yen (+6.7% YoY)

Profit

1,406 million yen (+9.5% YoY)



【Net sales】

【Operating profit】

【Ordinary profit】

【Profit】

02

Financial Results for Q3 FY3/26 and Full-Year Forecast

- Revenue posted a slight year-on-year increase, while profit increased, driven by price revisions and cost-cutting measures. The full-year outlook remains unchanged.

(Million yen)

	Q3 FY3/25 Results	Q3 FY3/26 Results			FY3/26 Forecasts	Progress Rate (%)
			YoY change (amount)	YoY change (%)		
Net sales	19,549	19,598	49	0.3	28,000	70.0
Gross profit	5,819	6,011	192	3.3	—	—
SG&A expenses	4,003	4,076	73	1.8	—	—
Operating profit	1,815	1,934	119	6.6	2,500	77.4
Ordinary profit	1,890	2,016	126	6.7	2,500	80.7
Profit (attributable to owners of parent)	1,284	1,406	122	9.5	1,700	82.7

Average exchange
rate used

USD : 153 yen
Euro : 165 yen

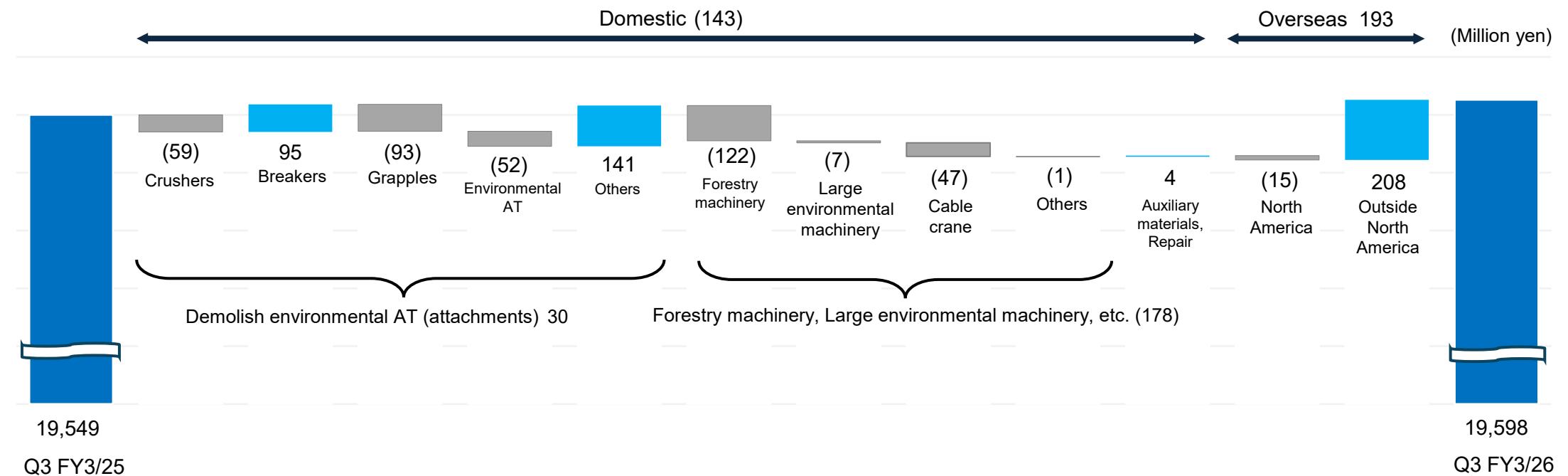
USD : 148 yen
Euro : 169 yen

※The exchange rate assumptions for FY3/26 for USD :145 yen and for Euro:155 yen.

02

Factors for Changes in Net Sales for Q3 FY3/26

- In Japan, revenue from Cross Cutters increased steadily; however, revenue from Primary Crushers and Pulverizers declined due to labor shortages, rising construction costs leading to project postponements. As a result, revenue for Crushers as a whole decreased. Hydraulic Breakers recorded steady growth and higher revenue. In the aftermarket business, a slight decline in auxiliary material sales was offset by solid growth in repair revenue, leading to an overall increase in revenue.
- Overseas, in North America, while the impact of reduced purchasing due to inventory adjustments by rental companies at OKADA AMERICA showed signs of recovery, lower sales of products to end users at OKADA MIDWEST resulted in a decline in revenue. Outside of North America, sales expanded in both Europe and Asia, resulting in increased revenue.



02

Sales Trends by Model for Q3 FY3/26

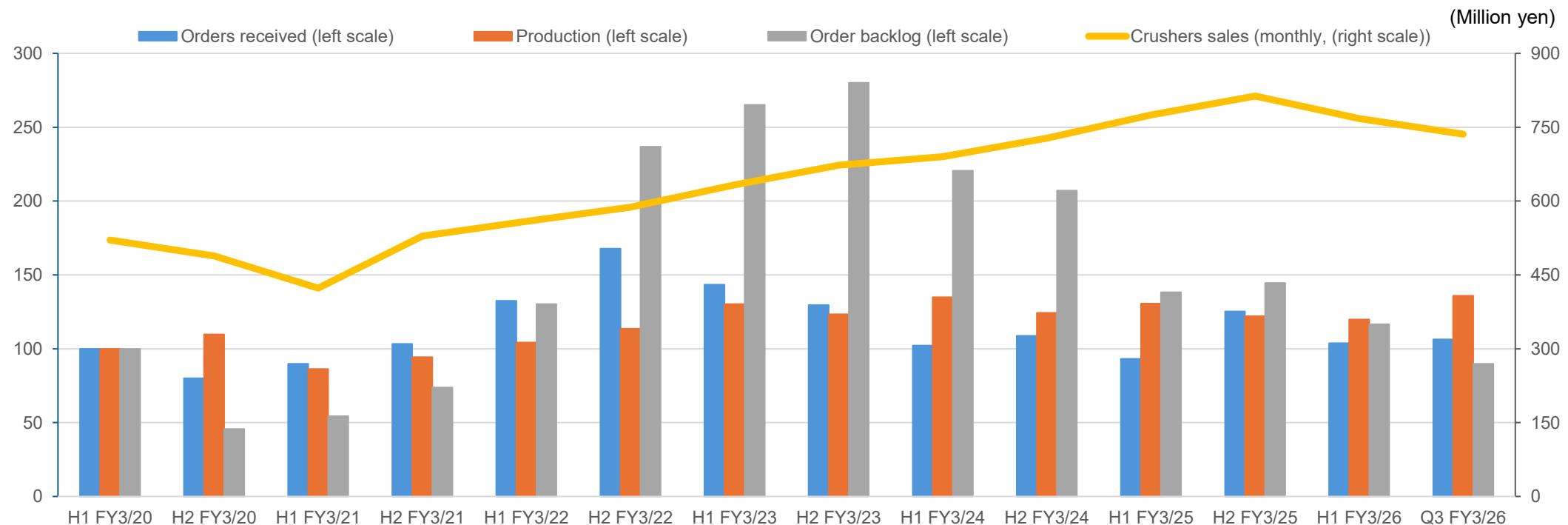
(Million yen)

		Q3 FY3/24	Q3 FY3/25	Q3 FY3/26	YoY		Yo2Y Changes (%)
					Amount	Changes (%)	
Domestic	Demolish environmental attachments	Crushers	6,134	6,873	6,813	(59)	(0.9)
		Breakers	691	599	694	95	15.8
		Grapples	1,007	1,071	977	(93)	(8.7)
		Environmental attachments	394	396	343	(52)	(13.3)
		Others	936	802	944	141	17.6
		Total	9,164	9,743	9,773	30	0.3
	Forestry machinery, large environmental machinery, others	Forestry machinery	1,440	1,360	1,238	(122)	(9.0)
		Large environmental machinery	545	438	431	(7)	(1.7)
		Cable crane	1,158	899	852	(47)	(5.3)
		Others	267	112	111	(1)	(1.1)
		Total	3,412	2,812	2,633	(178)	(6.3)
	After- business sales	Material	1,590	1,537	1,497	(39)	(2.6)
		Repair	866	850	894	44	5.2
		Total	2,456	2,387	2,392	4	0.2
Domestic segment		15,033	14,943	14,799	(143)	(1.0)	(1.6)
Overseas	North America	3,921	3,306	3,290	(15)	(0.5)	(16.1)
	Europe	869	766	806	39	5.2	(7.3)
	Asia (excluding China)	447	333	503	170	51.2	12.7
	Others	209	199	198	(1)	(0.7)	(5.4)
	Overseas segment	5,448	4,606	4,799	193	4.2	(11.9)
Consolidated total		20,481	19,549	19,598	49	0.3	(4.3)

02

Orders, Manufacturing and Sales Trends for Demolition Crushers and Other Mainstay Products

- Although order backlogs have declined due to higher shipment volumes, orders are showing signs of recovery, and overall conditions are considered normal.
- Demolition-related demand remains solid over the long term. As capacity-enhancement initiatives continue to be implemented, we recognize that order and production trends are expected to remain firm.



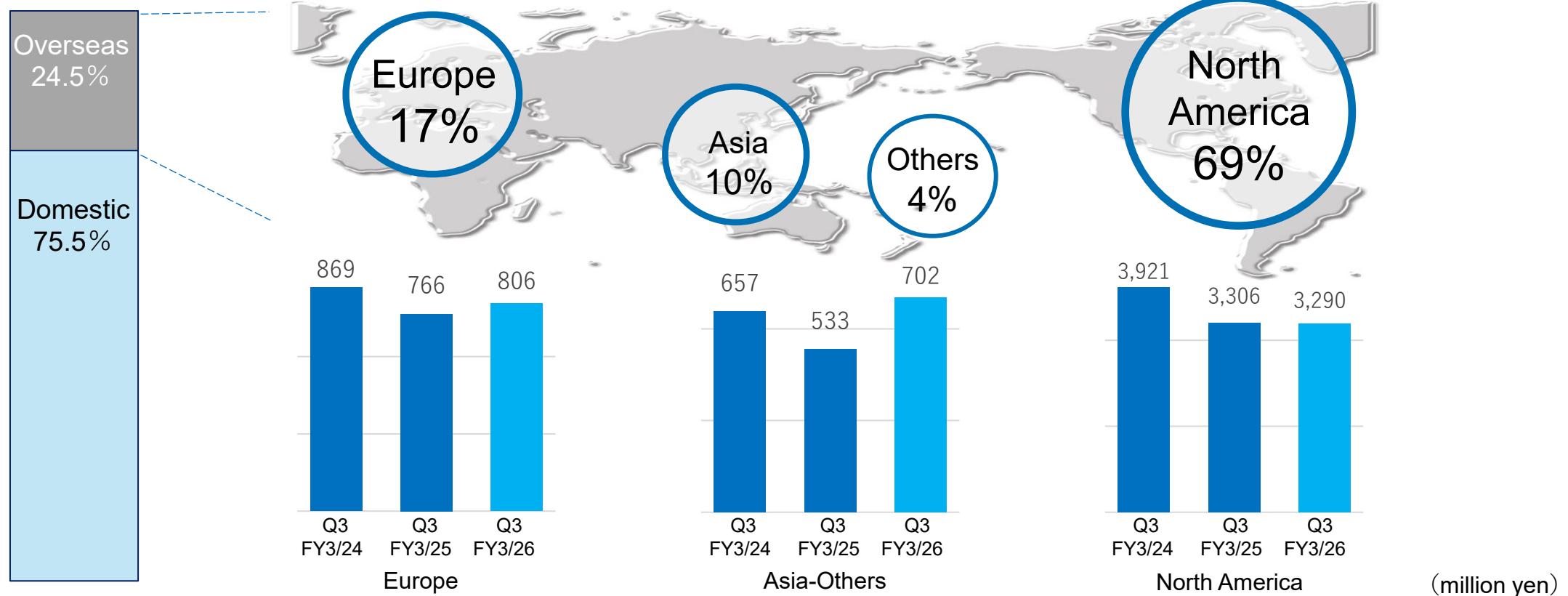
• Including products manufactured by OKADA AIYON and AIYON TECH

• Orders received, production and order backlog are set at 100 for the H1 FY3/20

02

Overseas Sales Breakdown by Region for Q3 FY3/26

- In Europe, despite the continued impact of demand slowdown since the second half of 2024, revenue increased, supported by growth in Crusher sales. In Asia, revenue increased as sales expanded in India, Thailand, Taiwan, and other markets. In North America, although the impact of inventory adjustments at OKADA AMERICA showed signs of recovery, revenue declined due to lower sales of products at OKADA MIDWEST.

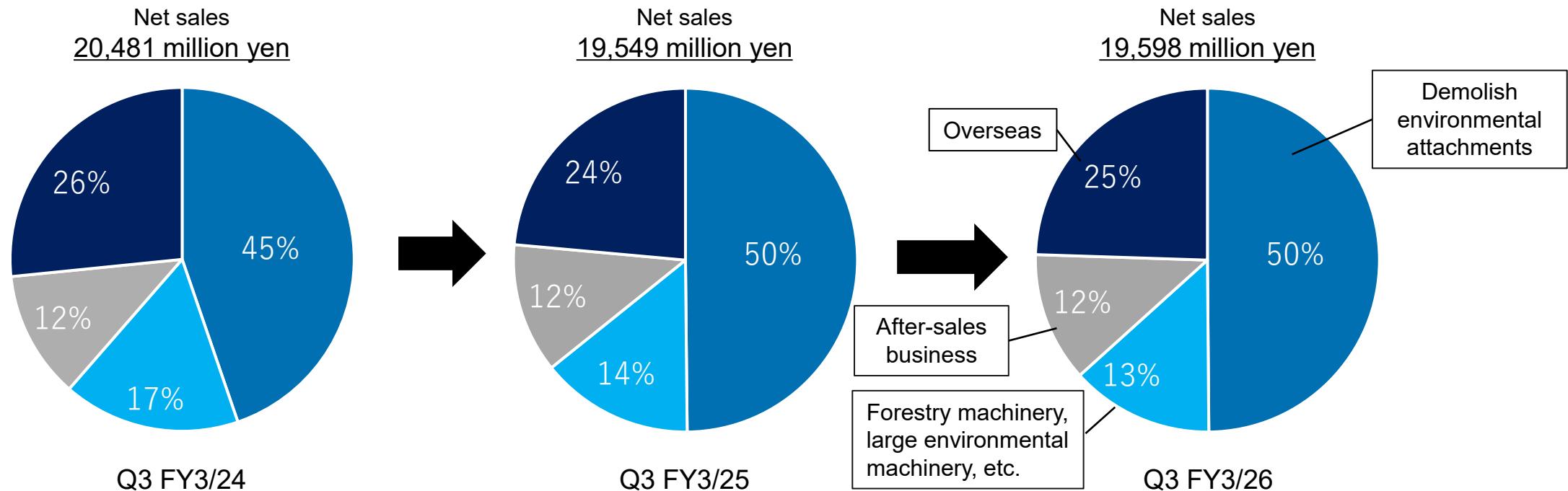


02

Sales by Segment and Business for Q3 FY3/26

- Revenue declines in domestic forestry machinery and large environmental machinery were offset by revenue growth overseas, resulting in year-on-year changes in the respective segment composition ratios.

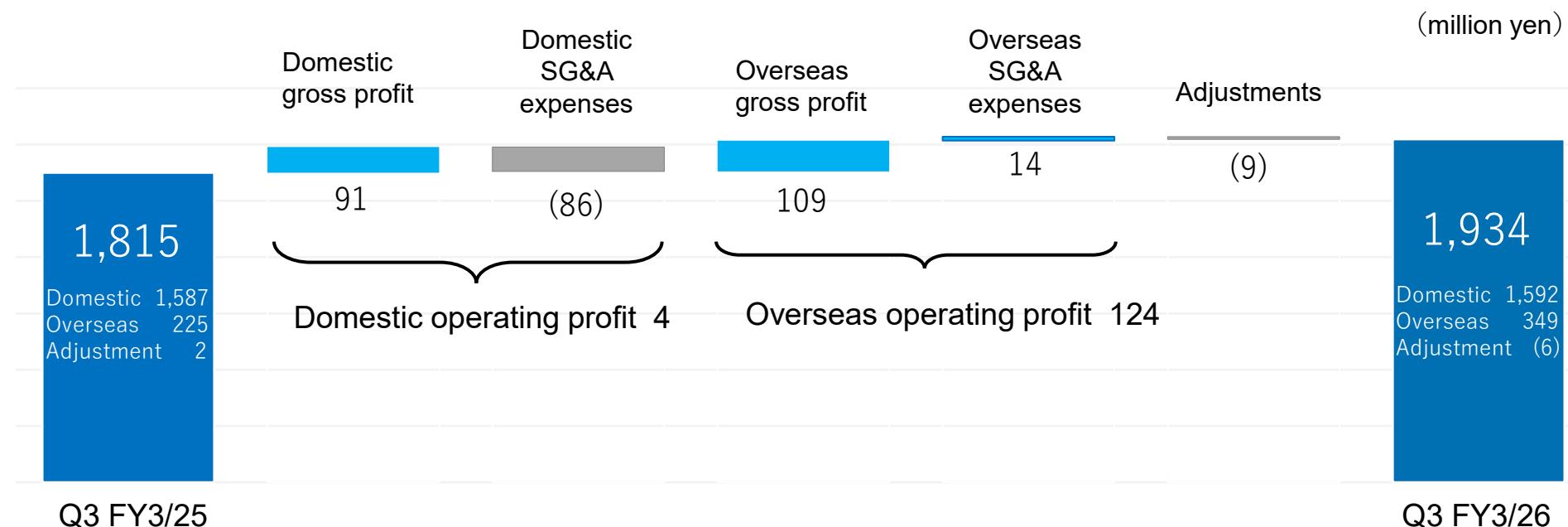
*See "Sales Trends by Model" on page 11 for details of each segment.



02

Factors for Changes in Operating Profit for Q3 FY3/26

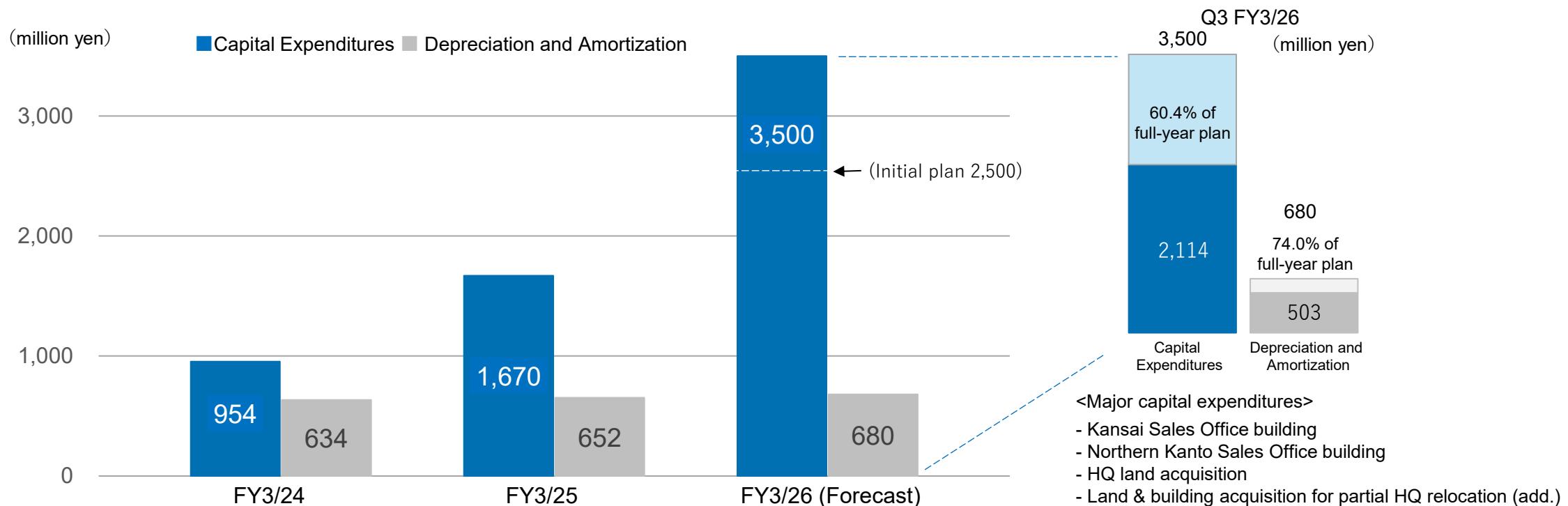
- In Japan, profit increased as price adjustments implemented in response to rising raw material costs helped maintain profitability.
- Overseas, profit increased, driven by higher revenue - particularly at OKADA AMERICA - and by expense-optimization efforts.



02

Capital Expenditures and Depreciation Plan

● The sales office network continues to be expanded in central urban areas, where mid- to long-term demand growth is anticipated. For the current fiscal year, capital expenditures initially included building-related costs for the relocation and reconstruction of the Kansai Sales Office, the establishment of the Northern Kanto Sales Office under the Tokyo Sales Office, and the acquisition of land associated with the HQ. Subsequently, an additional ¥1.0 billion was newly recorded for the acquisition of land and a building for the partial relocation of certain HQ functions, resulting in total capital expenditures increasing from the initial plan of ¥2.5 billion to ¥3.5 billion.



02

Shareholder Return: Dividend Results and Plan

Dividend policy: Based on stable business growth, we aim for
① progressive dividends and ② a dividend payout ratio of 30% or more.

- For the FY3/25, the annual dividend was executed to be 74 yen, an increase of 4 yen from the previous year.
- For the FY3/26, the annual dividend is expected to be 75 yen, an increase of 1 yen (16th consecutive year of dividend increases).

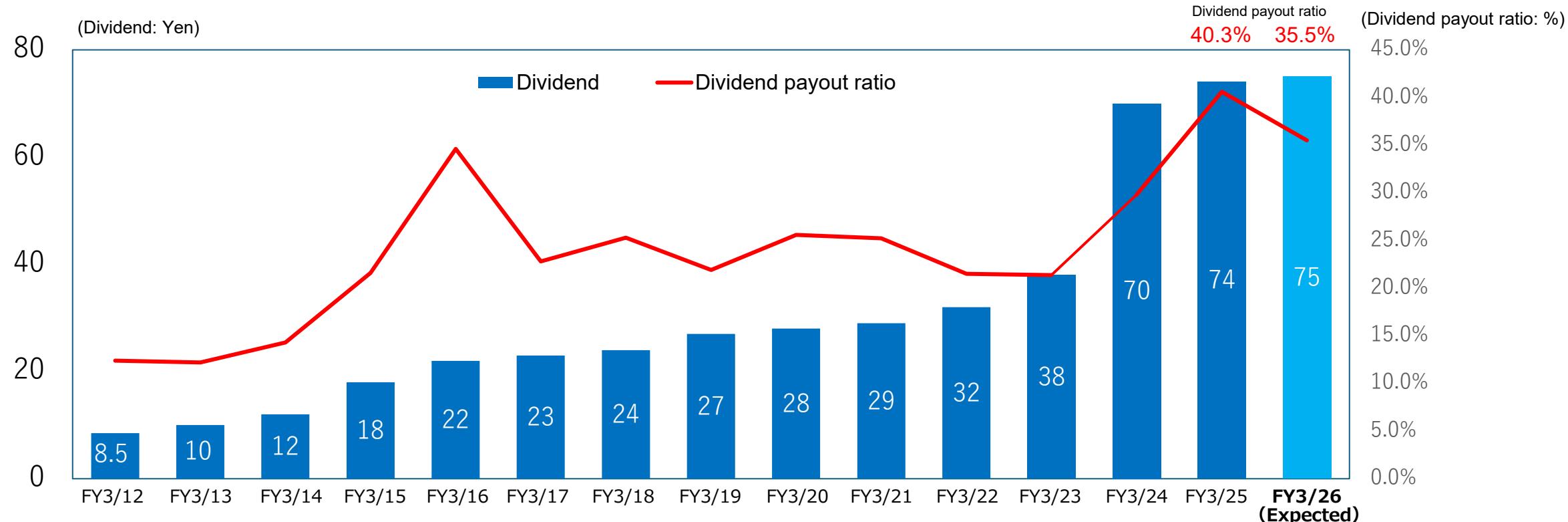


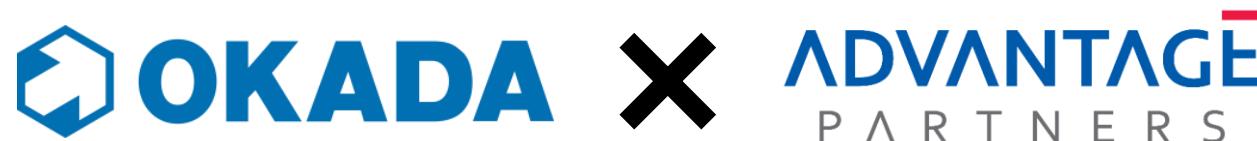
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03

Growth Strategy: Progress Update on the AP Project

We will enter into a business partnership with Advantage Partners Inc. (“AP”) and raise funds to **accelerate growth strategies and improve corporate value**.



- Business partnership commenced on December 10, 2025, as scheduled.
- Four key initiatives have been launched and are currently progressing toward finalizing target KPIs:
 - Domestic Business
 - Enhancement of Pricing Capabilities
 - Maximization of LTV (Lifetime Value), including strengthening of after-sales services
 - International Business
 - North America Growth Strategy
 - Management Foundation Enhancement
 - Inventory Optimization and Cash Flow Improvement.
- **Numerical targets** are scheduled to be disclosed **in May 2026** (at the time of the full-year earnings announcement), to be incorporated into the management plan from FY3/27 onward.



03

Growth Strategy: Domestic Network Expansion

- In January 2026, the Kansai Sales Office was relocated and expanded through new construction.
- Sales office infrastructure is being reinforced in a planned manner to enhance production and maintenance capabilities. Planned facility investments will continue to be implemented to support further growth.



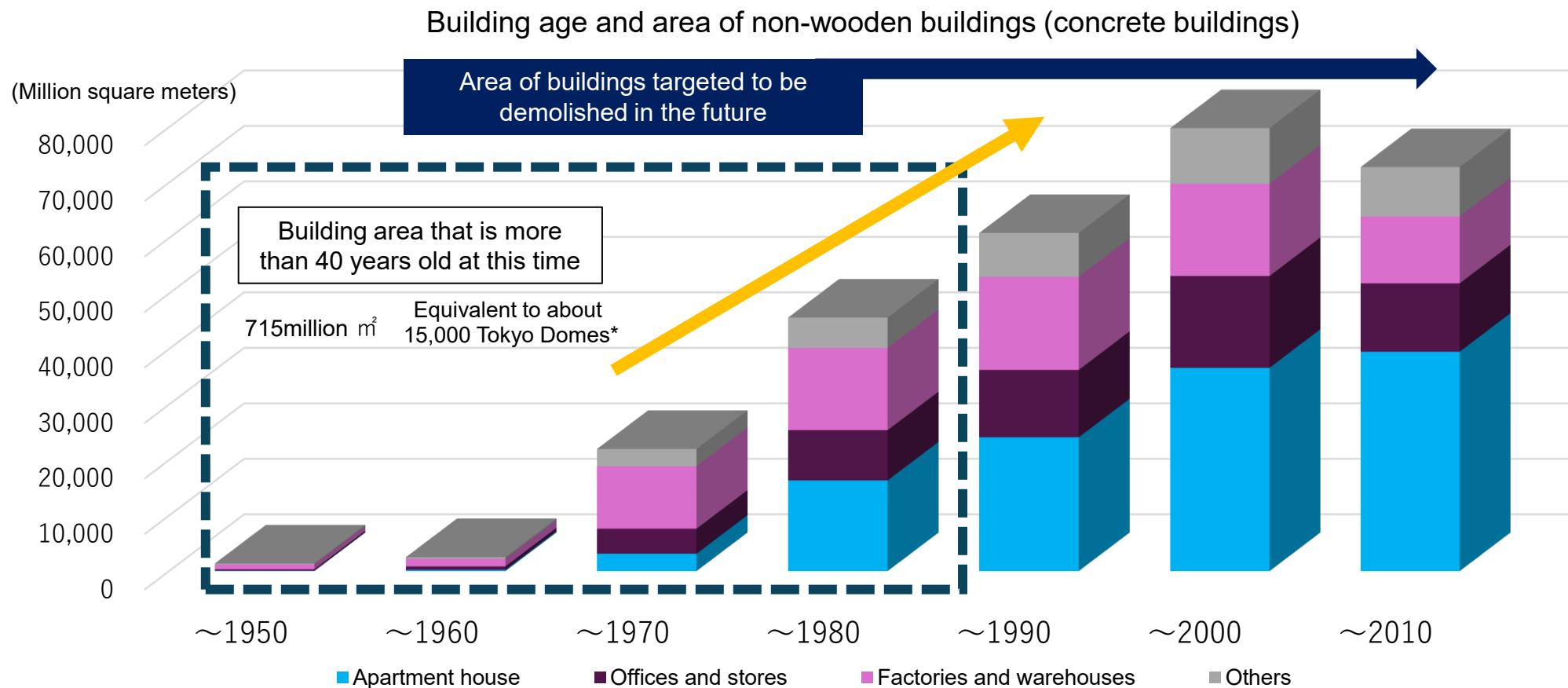
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Potential for Domestic Demolition Market

- Looking at demolition targets for buildings 40 years old or older, demolition demand will begin in earnest in the coming years (an area equivalent to about 1,500 Tokyo Domes* will be targeted each year)



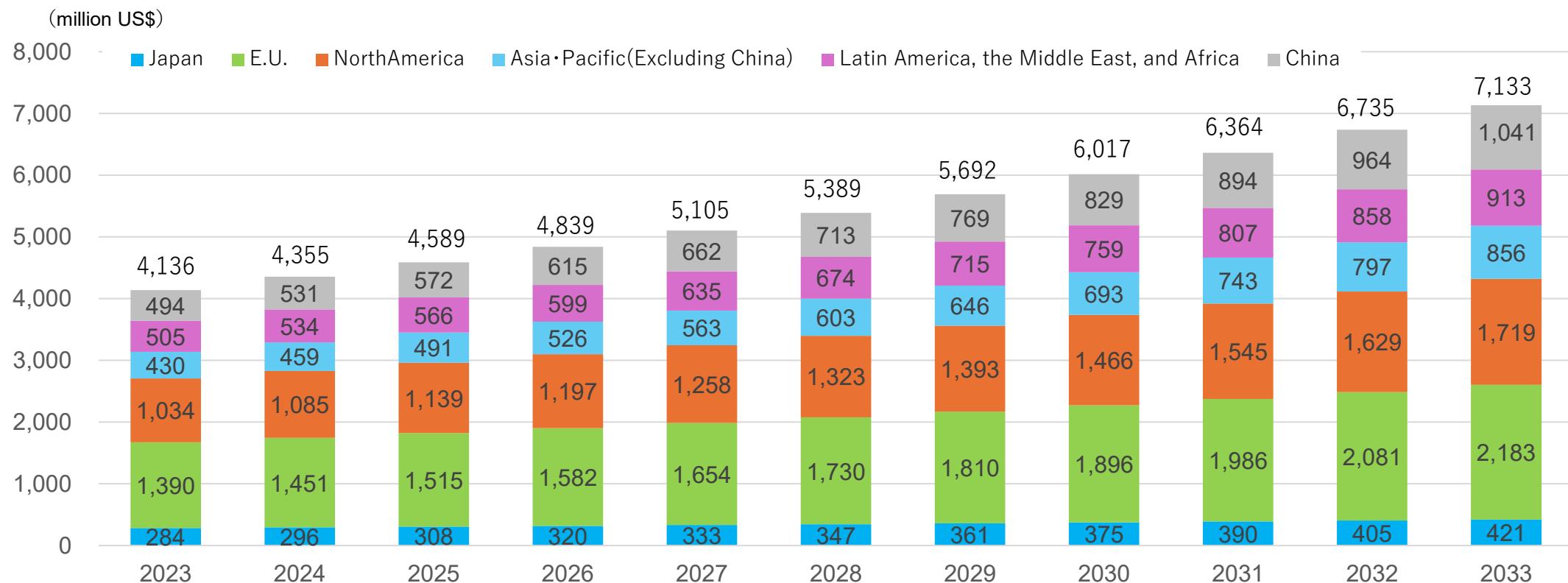
*Converted to the floor area of the Tokyo Dome as 46,000m²

04

Global Market Growth Outlook : Demolition Attachment Market

- 2023-2033 (10years) CAGR (compound annual growth rate)

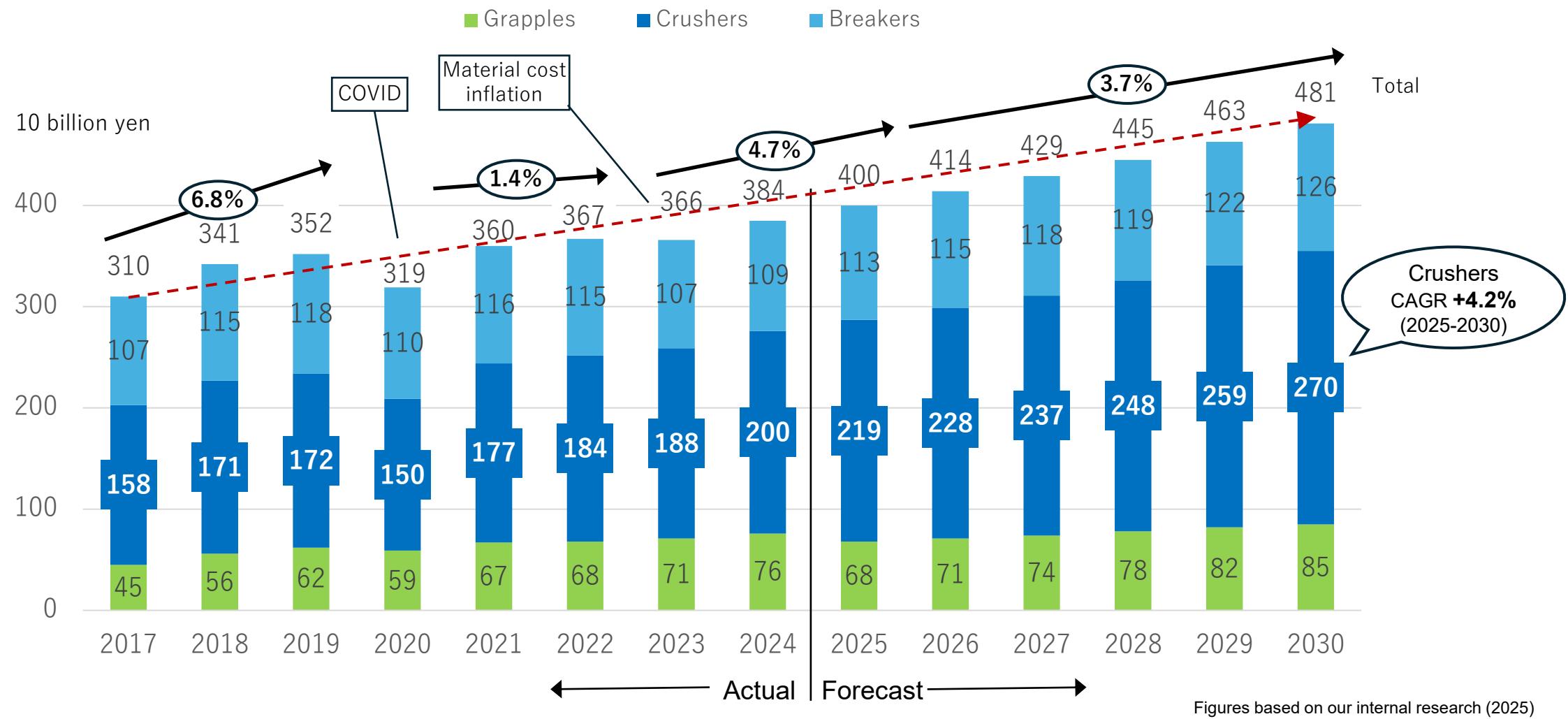
Global: approx. 5.6%, US/Europe/Asia: approx. 5.2%, Japan: approx. 4.0%



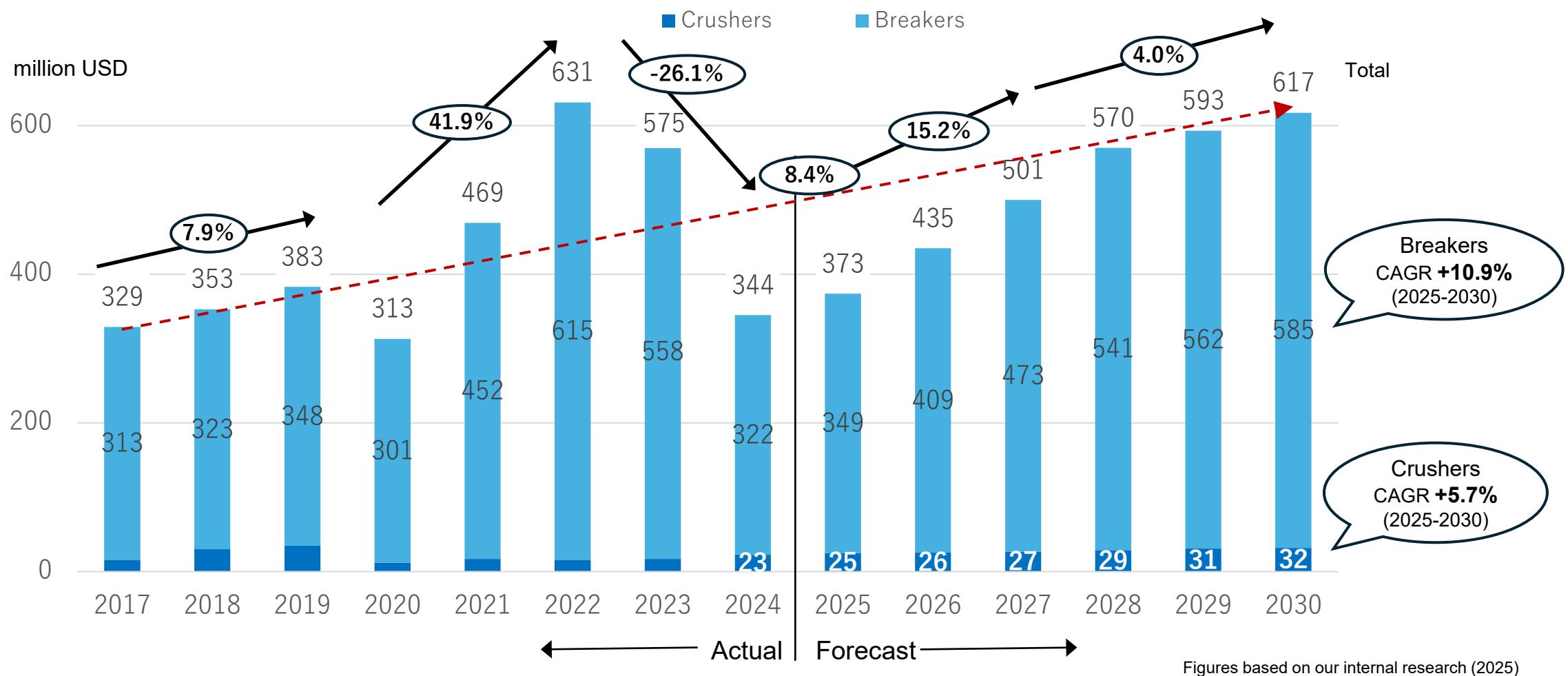
* Created by our company based on survey data from a private research company (2025)



- The overall market is expected to grow at a CAGR of +3.7%. Key drivers include increased private-sector infrastructure investment, a rising stock of buildings over 45 years old, and demolition demand for vacant houses, particularly for grapples.



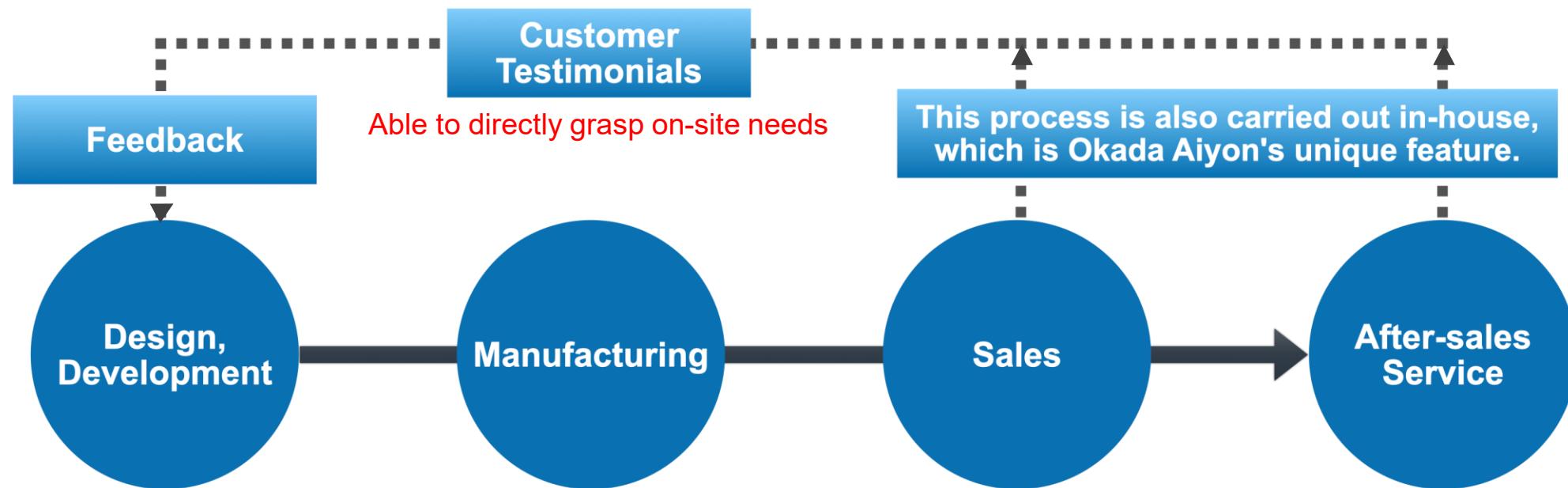
- The market is projected to grow at a CAGR of +4.0%. Although demand fell sharply in 2024 due to interest rate hikes and deferred projects, recovery is expected as inventory adjustments conclude, and interest rates decline. Supported by resilient demolition demand, growth is anticipated to align with long-term trends. Key risks: sudden policy changes and interest rate fluctuations require close monitoring.



04

Our Strengths : a Comprehensive Recycling Model

Demolition attachments can wear out or break during use, so repairs are inevitable.



Utilizing on-site needs learned through after-sales service and direct sales in development

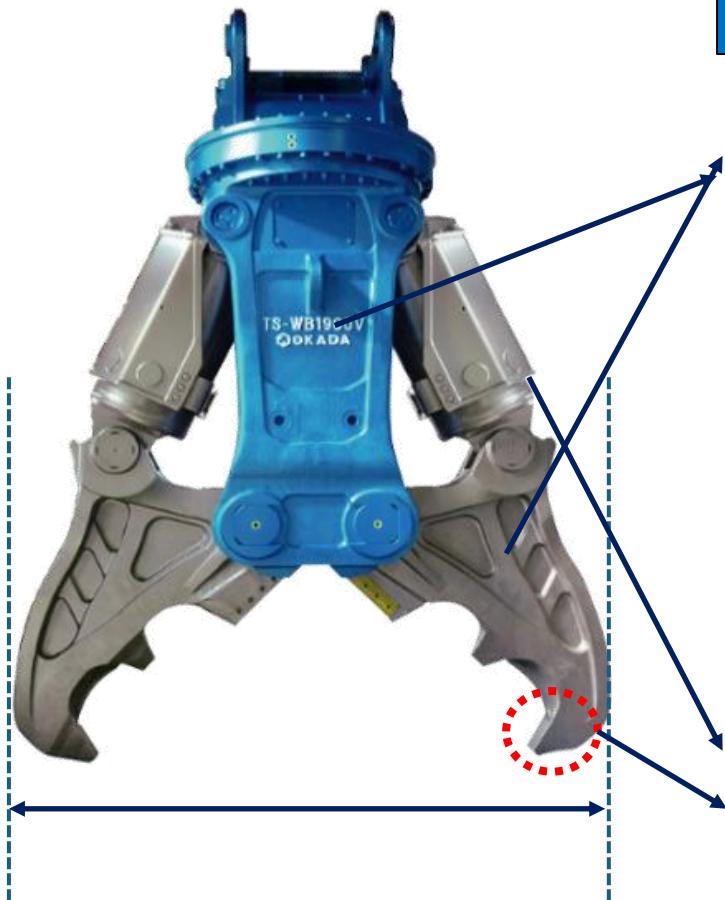
As a manufacturer, we have the industry's largest after-sales service system.

04

Our Strengths : Cast Steel



Our commitment to our products



Cast Steel is used for the crushers and cutters, which require particular strength in demolition work.

"Cast steel"... Produced by melting special steel and pouring it into a mold. There are no welded joints, making it stronger than "sheet metal products." It can also be freely shaped, allowing for excellent design options.

"Canning & welding"... Produced by cutting and welding steel plates.

- The cylinder is equipped with an acceleration valve, achieving **both power and speed**.
- The wedge arm provides **outstanding crushing power**.
- As the arm closes, it does not protrude, allowing operation in **tight spaces**



Cast steel



Canning & welding

04

Our Strengths : Cast Steel

Why Rival Manufacturers Do Not—or Cannot—Replicate This Approach

- The Number of Capable Manufacturers Is Extremely Limited

- Of the approximately 1,000 foundry companies in Japan, only about 100 are capable of producing cast steel.
- Cast steel with high strength, high toughness, and wear resistance requires advanced manufacturing and heat-treatment technologies.
- Only a very small number of manufacturers are able to simultaneously meet requirements for complex geometries, mechanical performance, and design quality.

- High Initial Investment Creates a Significant Barrier to Entry

- Each product requires a dedicated wooden pattern or mold, resulting in initial costs of several million yen to over 10 million yen per model.
- Additional ongoing costs arise from modifications, maintenance, and management.
 - Without a sufficiently large and stable volume of cast-steel orders, bearing these costs is difficult.

- Over 50 Years of Cast-Steel Development Expertise

- Development lead time typically exceeds six months.
- With decades of accumulated know-how, the Company is able to:
 - Minimize the number of prototype iterations
 - Achieve mass production within a short timeframe.



[Demolition Crushers] (Cutters)

- Used for cutting rebar and steel frames

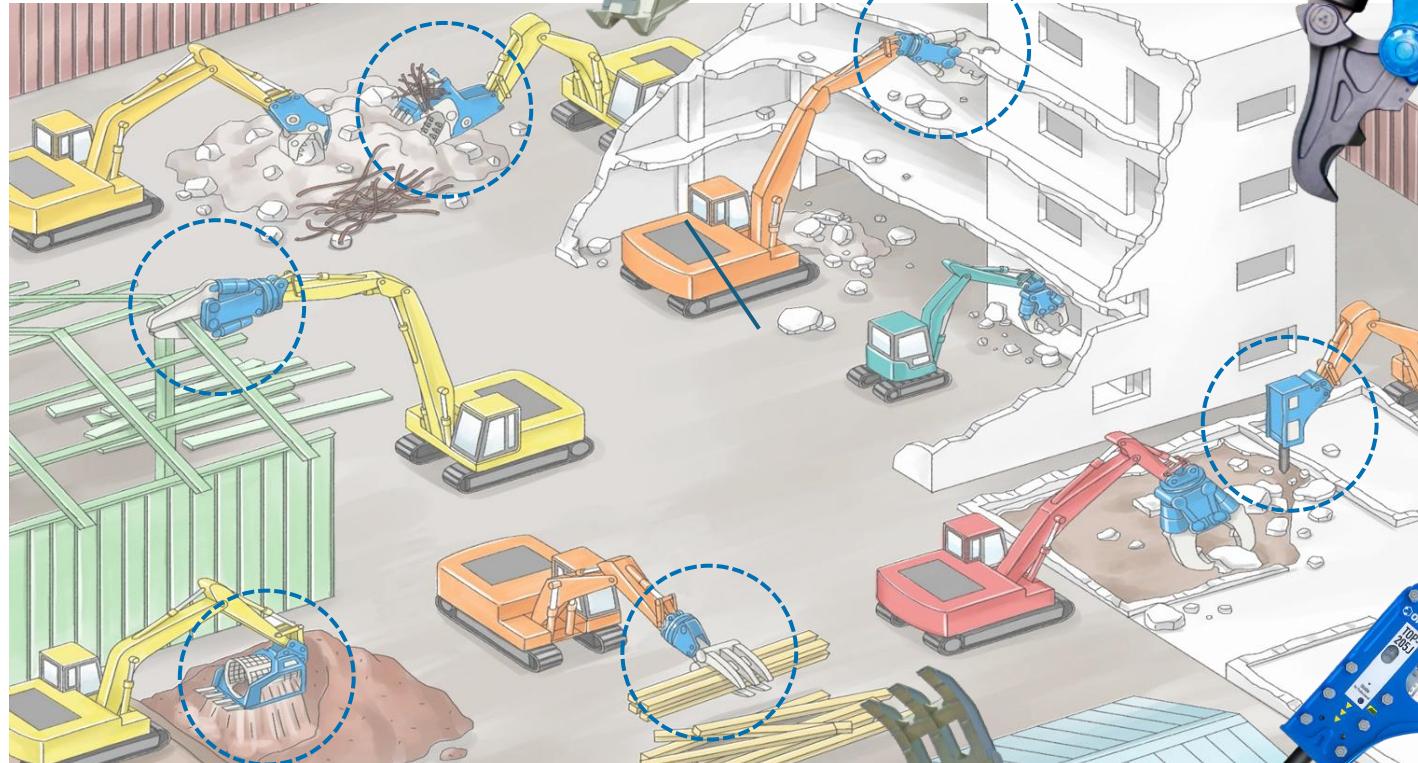


[Environmental Attachments] (Trommel Screening Bucket)

- Select/screen various mixtures without straining the excavator

[Demolition Crushers] (Demolition Pulverizers)

- Crushing the concrete into smaller bits after using primary crusher



[Grapples]

- Versatile equipment for demolition of wooden houses, scrap lumber collection and disaster relief breakers



[Demolition Crushers] (Primary Crushers)

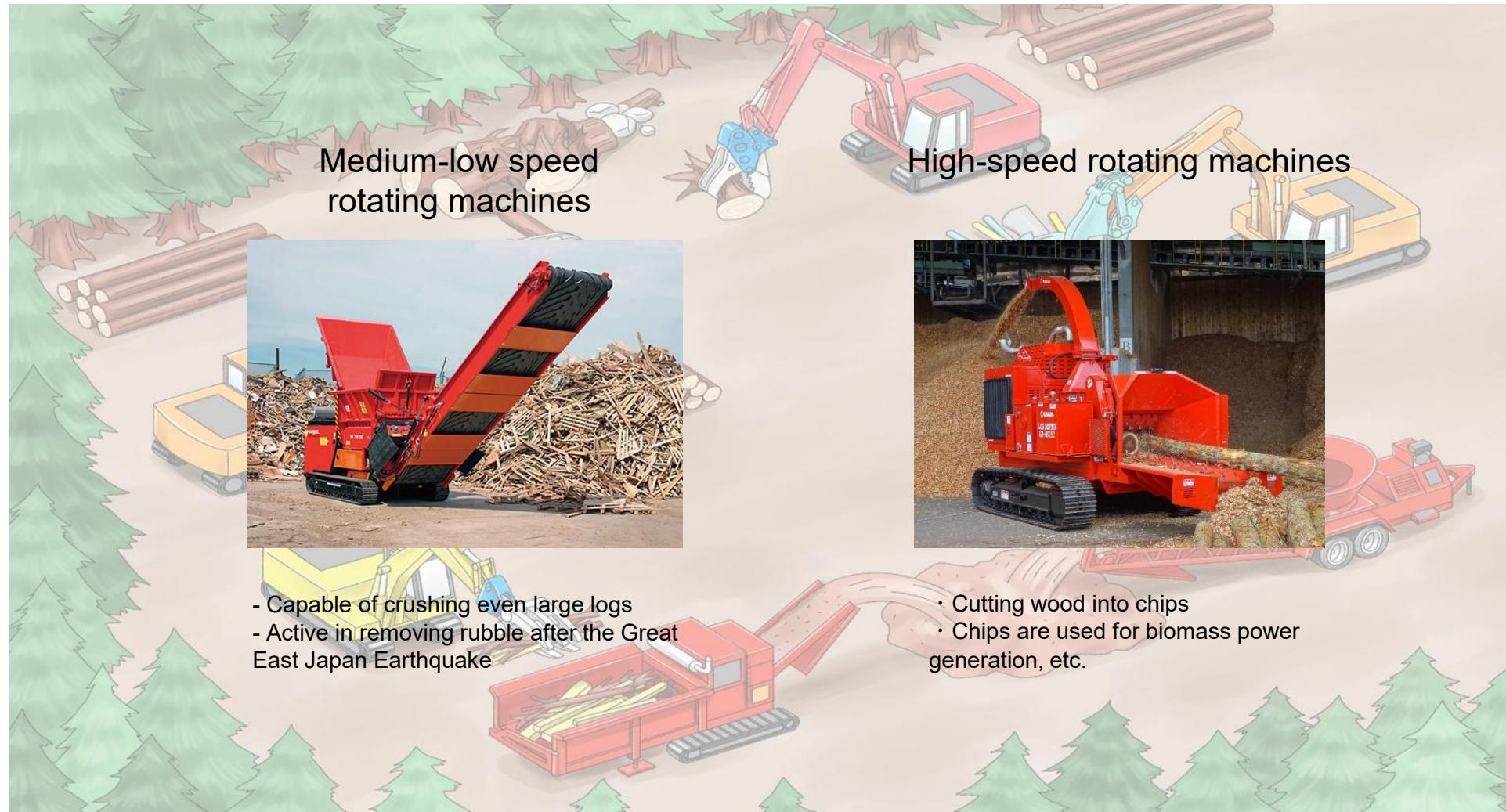
- Demolition of the main part of the building



[Breakers]

- Major equipment overseas with outstanding crushing power
- However, the noise is loud.





Forestry Machinery



- Cutting down trees in the forest
- Pruning, trimming, and transporting

Cable Crane



- For power plant and dam construction
- For transporting ready-mix concrete and materials on roadless mountain slopes
- For replacing pipes at aging hydroelectric power plants

The plans and forecasts contained in this report are based on information currently available to the Company and certain assumptions deemed reasonable by the Company, and are subject to risks and uncertainties. As such, the Company does not promise or guarantee the realization of any future plan figures or measures shown in this report.

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