Supplementary materials for the financial report for Q2 FY3/27

November 12, 2026

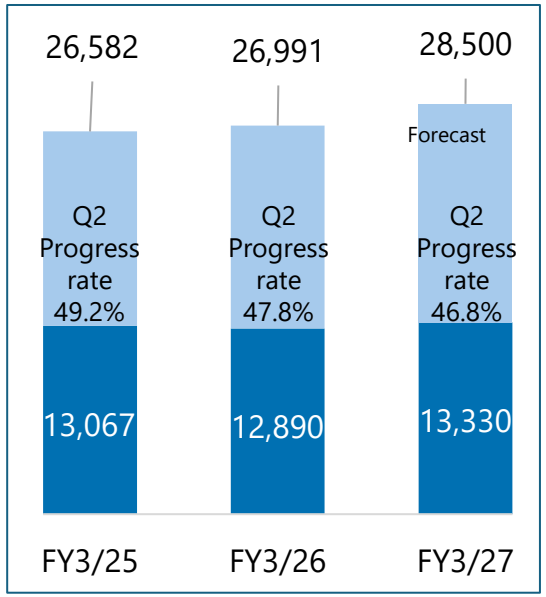
OKADA AIYON CORPORATION (TSE Prime Market 6294)

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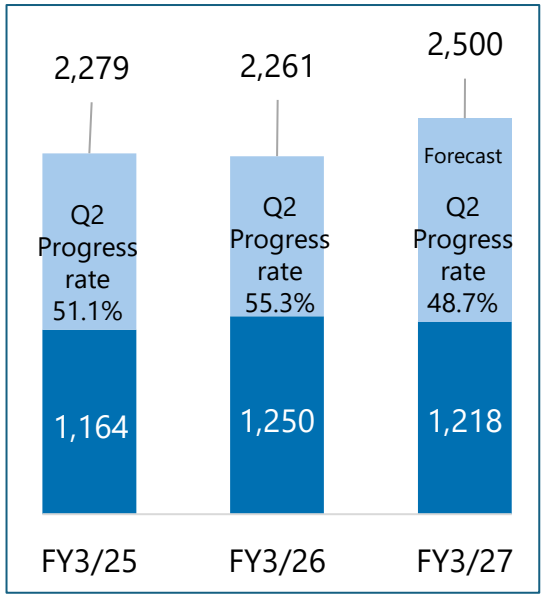
01 Results Summary for Q2 FY3/27

Net sales	13,330 million yen	(+3.4% YoY)	Operating profit	1,218 million yen	(−2.6% YoY)
Ordinary profit	1,104 million yen	(−11.8% YoY)	Profit	731 million yen	(−13.9% YoY)

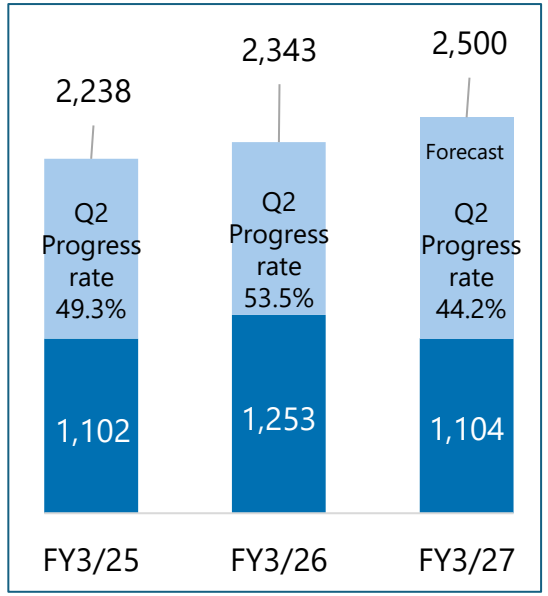
(Million yen)



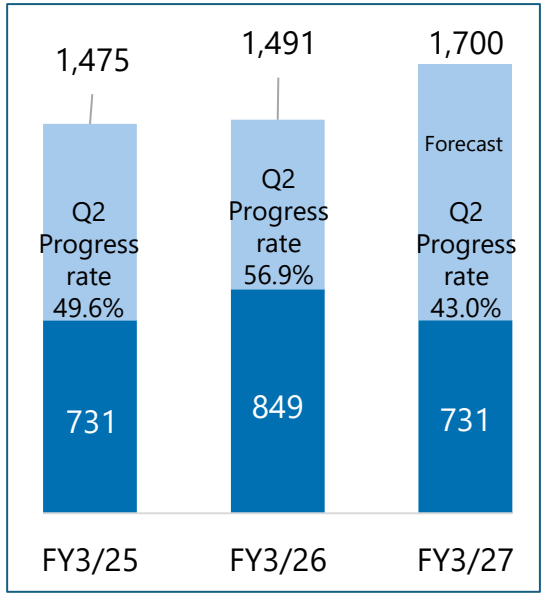
【Net sales】



【Operating profit】



【Ordinary profit】



【Profit】

※Amounts truncated to the nearest million yen; changes rounded to one decimal place and calculated before rounding, so they may not match displayed values

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01 Financial Results for Q2 FY3/27 and Full-Year Forecast

- Overall: H1 sales up but operating profit down; in Q2 (Jul–Sep), both sales and operating profit up; full-year forecast unchanged
- Japan: H1 sales and profit down on lower Q1 crusher sales; Q2 (Jul–Sep) sales returned to growth, led by after-sales, forestry and large environmental machinery
- Overseas: Sales +17.4% YoY. Led by North America, with Europe and Asia also growing; sales and profit up in both H1 and Q2 (Jul–Sep)

(Million yen)

	Q2 FY3/26 Results	Q2 FY3/27 Results	YoY change (amount)	YoY change (%)	FY3/27 Forecast	Progress Rate (%)
Net sales	12,890	13,330	439	3.4	28,500	46.8
Gross profit	3,971	4,226	254	6.4	–	–
SG&A expenses	2,721	3,008	287	10.6	–	–
Operating profit	1,250	1,218	(32)	(2.6)	2,500	48.7
Ordinary profit	1,253	1,104	(148)	(11.8)	2,500	44.2
Profit (attributable to owners of parent)	849	731	(118)	(13.9)	1,700	43.0
Average exchange rate used	USD：146yen Euro：166yen	USD：160yen Euro：185yen			USD：150yen Euro：170yen	

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01 Profitability Improved Significantly in Q2 (Jul–Sep)

Q2 (Jul–Sep) sales, profit and margins all improved, on domestic recovery (vs. Q1) and overseas growth (YoY)

Q1 (Apr–Jun)

Net sales	**5,978** million yen Down 3.0% YoY
Operating profit	**339** million yen Down 34.4% YoY
Operating margin	**5.7%**

Q2 (Jul–Sep)

Record high for a Q2

7,352 million yen

Net sales Up 9.3% YoY

2.6x vs. Q1

879 million yen

Operating profit Up 19.8% YoY

12.0%

Operating margin

Up 1.0 pt YoY

32.6%

Gross profit margin

Up 1.7 pt YoY

Gross profit

Record high for a quarter

vs. Q1: Domestic recovered
Domestic operating profit 250 → 643 million yen

YoY: Overseas led growth
Overseas operating profit 100 → 237 million yen

H2 focus (p.12): Backlog shipments (approx. +40% vs. FY-end) / Domestic demand after price revisions / Overseas trends led by North America

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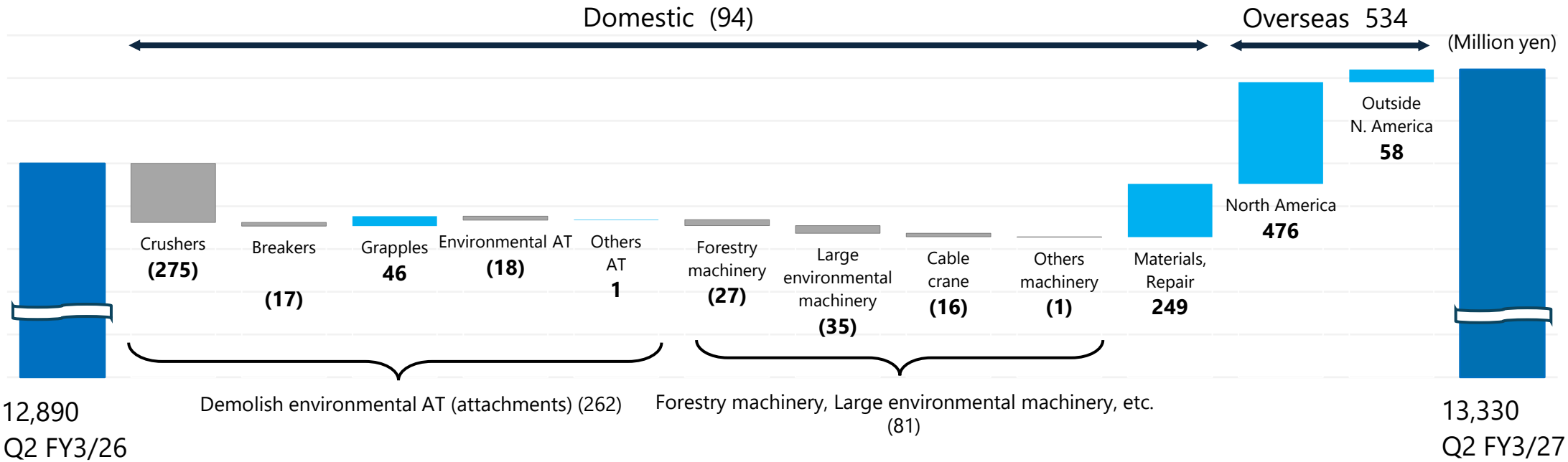
02 Factors for Changes in Net Sales for Q2 FY3/27

- In Japan, lower crusher sales were not fully offset by growth in after-sales business (Materials & Repair) and grapples, resulting in slightly lower sales
- Overseas, growth led by North America, with Europe and Asia also up, more than offset declines in other regions (incl. FX translation impact of approx. +292 million yen)

Domestic: Recent Trends

・Crushers: sales down, but orders recovered and backlog built up / Materials & Repair +16.5%, Grapples +7.1%

・New products shown and demonstrated at the November forestry exhibition; focus on expanding forestry and large environmental machinery sales



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02 Sales Trends by Model for Q2 FY3/27

(Million yen)

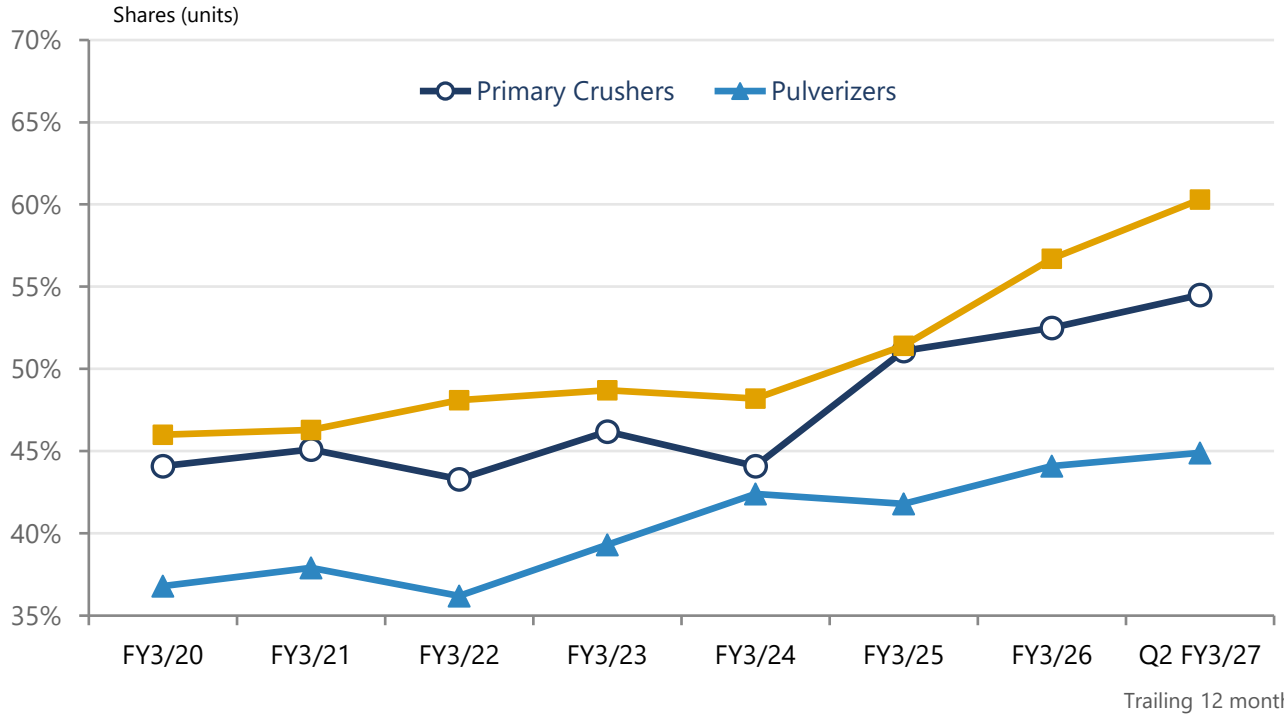
			Q2 FY3/25	Q2 FY3/26	Q2 FY3/27	YoY		vs. Q2 FY3/25
						Amount	Changes (%)	Changes (%)
Domestic	Demolition & environ-mental attachments	Crushers	4,648	4,605	4,330	(275)	(6.0)	(6.8)
		Breakers	421	444	426	(17)	(4.0)	1.3
		Grapples	701	659	706	46	7.1	0.7
		Environmental attachments	279	246	228	(18)	(7.5)	(18.5)
		Others	487	622	624	1	0.3	28.2
		Total	6,538	6,579	6,316	(262)	(4.0)	(3.4)
	Forestry & large env. machinery, etc.	Forestry machinery	878	757	729	(27)	(3.7)	(16.9)
		Large environmental machinery	256	343	307	(35)	(10.4)	19.8
		Cable crane	567	540	524	(16)	(3.0)	(7.7)
		Others	59	76	75	(1)	(2.2)	26.0
		Total	1,762	1,717	1,636	(81)	(4.7)	(7.1)
	After-sales	Materials	980	942	1,086	143	15.2	10.8
		Repair	539	573	679	106	18.5	25.8
		Total	1,520	1,515	1,765	249	16.5	16.1
Domestic segment			9,821	9,813	9,718	(94)	(1.0)	(1.0)
Overseas	North America		2,369	2,107	2,583	476	22.6	9.0
	Europe		500	534	627	93	17.5	25.3
	Asia (excluding China)		270	289	322	33	11.5	19.1
	Others		105	146	78	(68)	(46.5)	(25.2)
Overseas segment			3,245	3,077	3,612	534	17.4	11.3
Consolidated total			13,067	12,890	13,330	439	3.4	2.0

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02 Domestic Market Share Trends for Crushers, Our Mainstay Products

Share remains high on a trailing 12-month basis / Larger machines are a tailwind

- Shares of the three mainstay products remain high / Primary Crushers in the 50% range, Pulverizers in the 40% range, Cutters in the 60% range





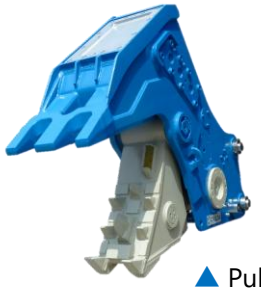
■ Cutters
<Demolition targets: mainly metal structures such as plants, power stations, and ships>



Domestic Market Share of our Mainstay Products

No.1

○ Primary Crushers
<Demolition targets: mainly concrete buildings>



▲ Pulverizers

※ For Q2 FY3/27, figures show unit share for the trailing 12 months (Oct 2025–Sep 2026); FY3/20–FY3/26 are full-year actuals

(Prepared by the Company based on data published by the Japan Construction Equipment Manufacturers Association (CEMA) / unit basis)

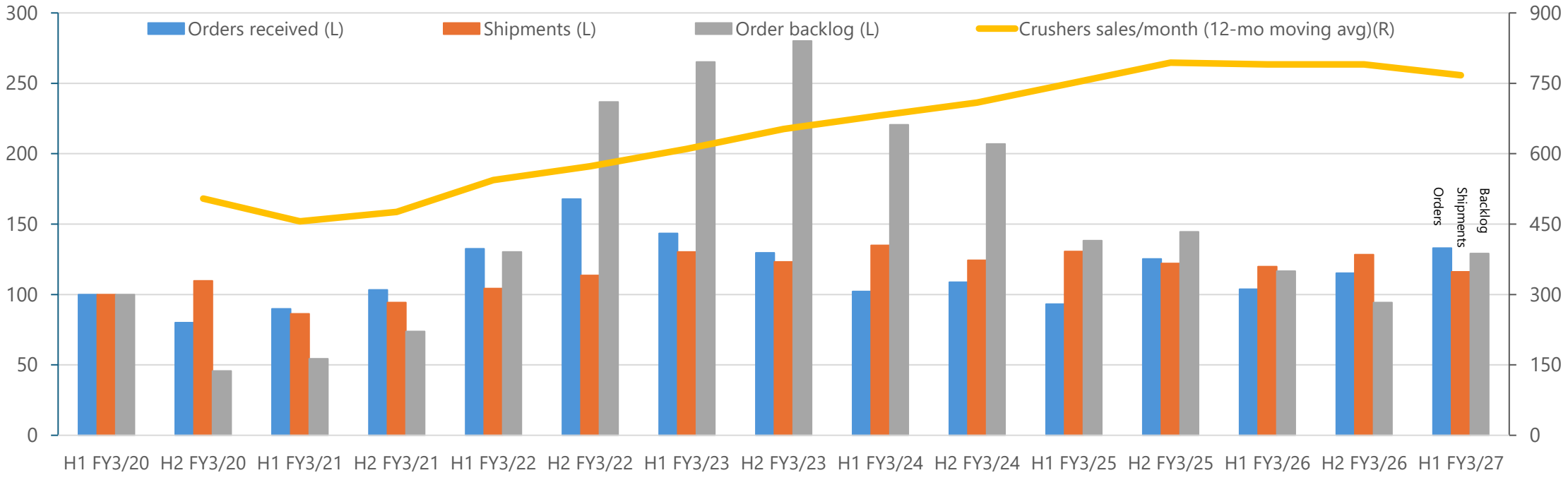
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02 Orders, Shipments and Sales Trends for Demolition Crushers and Key Products

- Orders recovered and the order backlog built up (order backlog units at the end of Q2 FY3/27 up approx. 40% from the end of the previous fiscal year)
- Rush orders ahead of the price revision at the end of September

(Million yen)

※

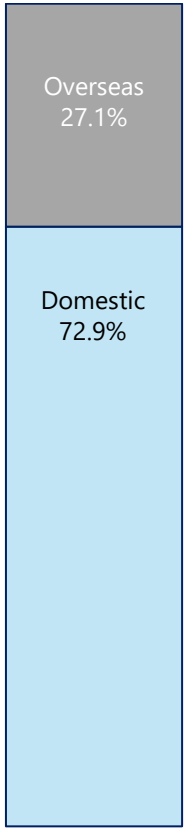


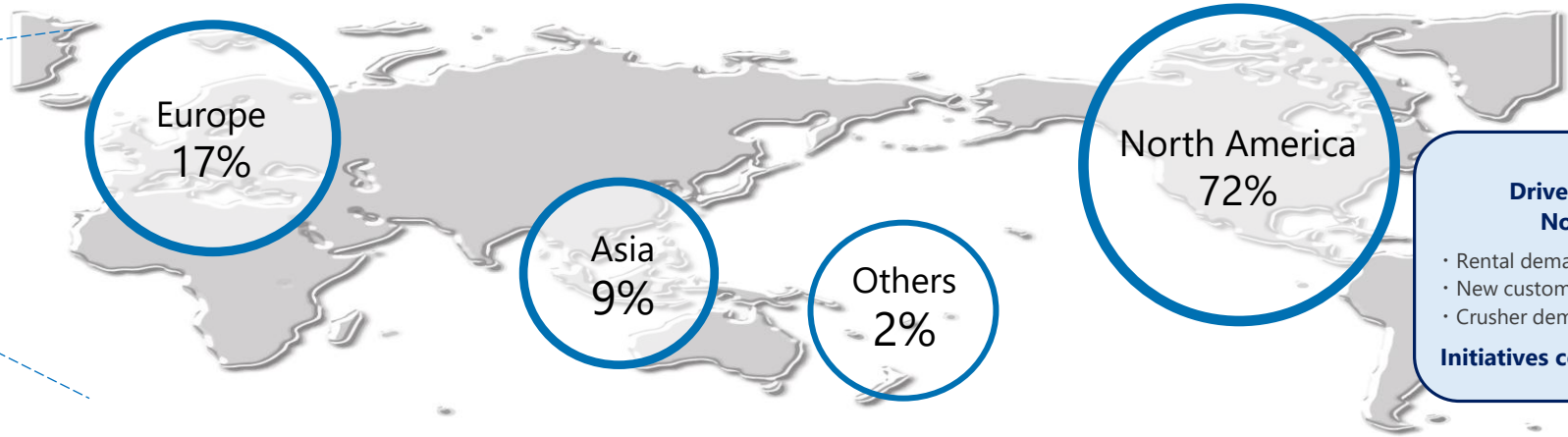
※ Orders received and shipments (cumulative for each half) and order backlog (as of each period-end) are indexed to H1 FY3/20 = 100
・ Including products manufactured by OKADA AIYON and AIYON TECH
※ Crusher sales/month (yellow line) shown as average monthly sales (trailing 12-month sales divided by 12)

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02 Overseas Sales Breakdown by Region for Q2 FY3/27

- Overseas sales grew 17.4% YoY, with all three major regions posting higher sales: mainstay North America +22.6%, Europe +17.5%, and Asia +11.5%

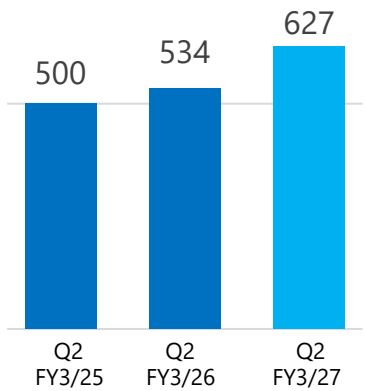


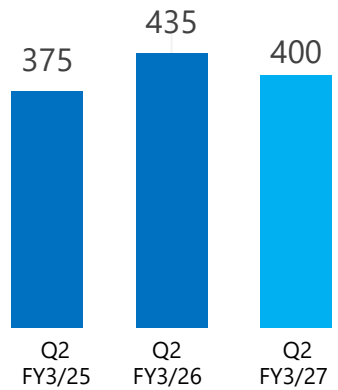


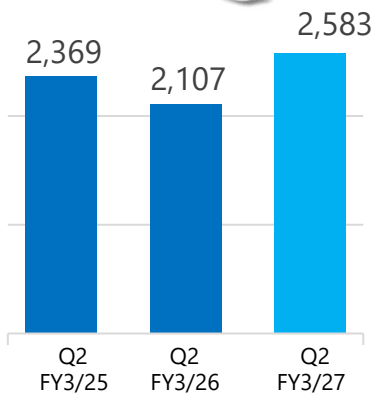
Drivers of Growth in North America

- Rental demand recovered
- New customer development paid off
- Crusher demos led to orders

Initiatives contributed to growth







(Million yen)

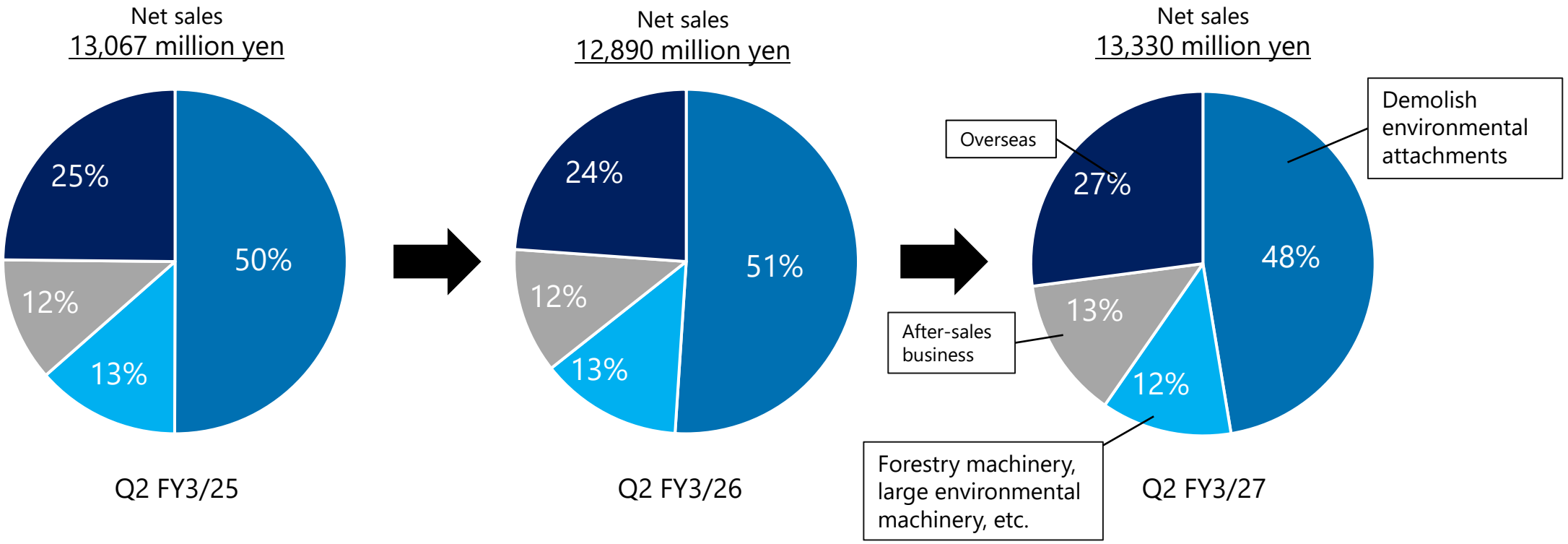
※ Asia-Others declined YoY due to a 68 million yen decrease in other regions (Asia +33 million yen) / Overseas sales include an FX translation impact of approx. +292 million yen / Figures may not sum to 100% due to rounding

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02 Sales by Segment and Business for Q2 FY3/27

● Lower crusher sales cut the share of demolition & env. attachments YoY; forestry & large env. machinery also fell / Overseas and after-sales business both rose in share on higher sales

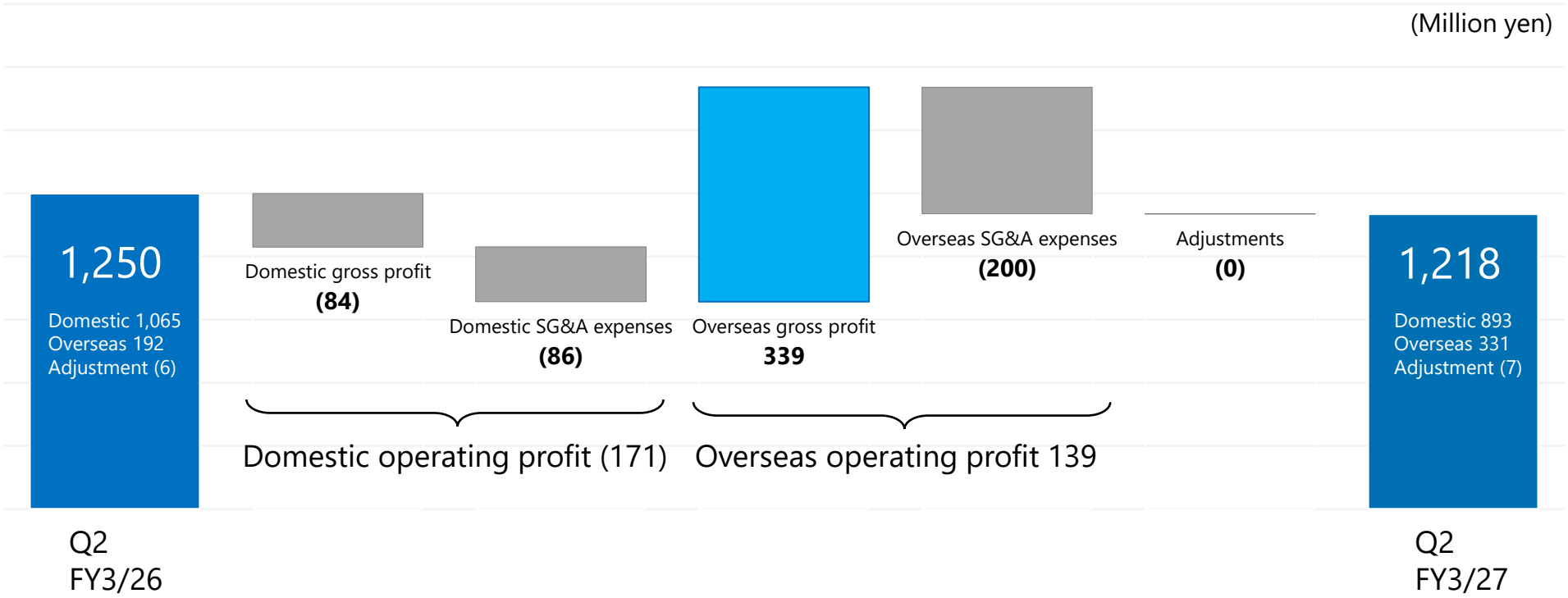
*See "Sales Trends by Model" on page 6 for details of each segment



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02 Factors for Changes in Operating Profit for Q2 FY3/27

- In Japan, profit declined due to lower gross profit on lower sales and higher SG&A expenses, including personnel expenses, depreciation and real estate acquisition tax
- Overseas, profit increased on higher sales centered on North America, supporting company-wide earnings



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02 Key Points for the Second Half

- In light of the improved profitability in Q2 (Jul–Sep), we are focusing on the following three points in H2

① Shipment of order backlog

H1 status

- Mainstay product orders recovered
- Q2-end backlog units up approx. 40% vs. previous FY-end

Focus for H2
Steady shipment of order backlog

See p.8

② Domestic demand after price revisions

H1 status

- Rush orders ahead of the price revision at the end of September
- Materials & Repair +16.5%, Grapples +7.1%

Focus for H2
Orders and demand after price revisions

See p.5–8

③ Overseas trends led by North America

H1 status

- Overseas sales +17.4% YoY (North America +22.6%)
- Rental demand recovery, new customers and demo machines contributed

Focus for H2
Sustainability of growth, centered on North America

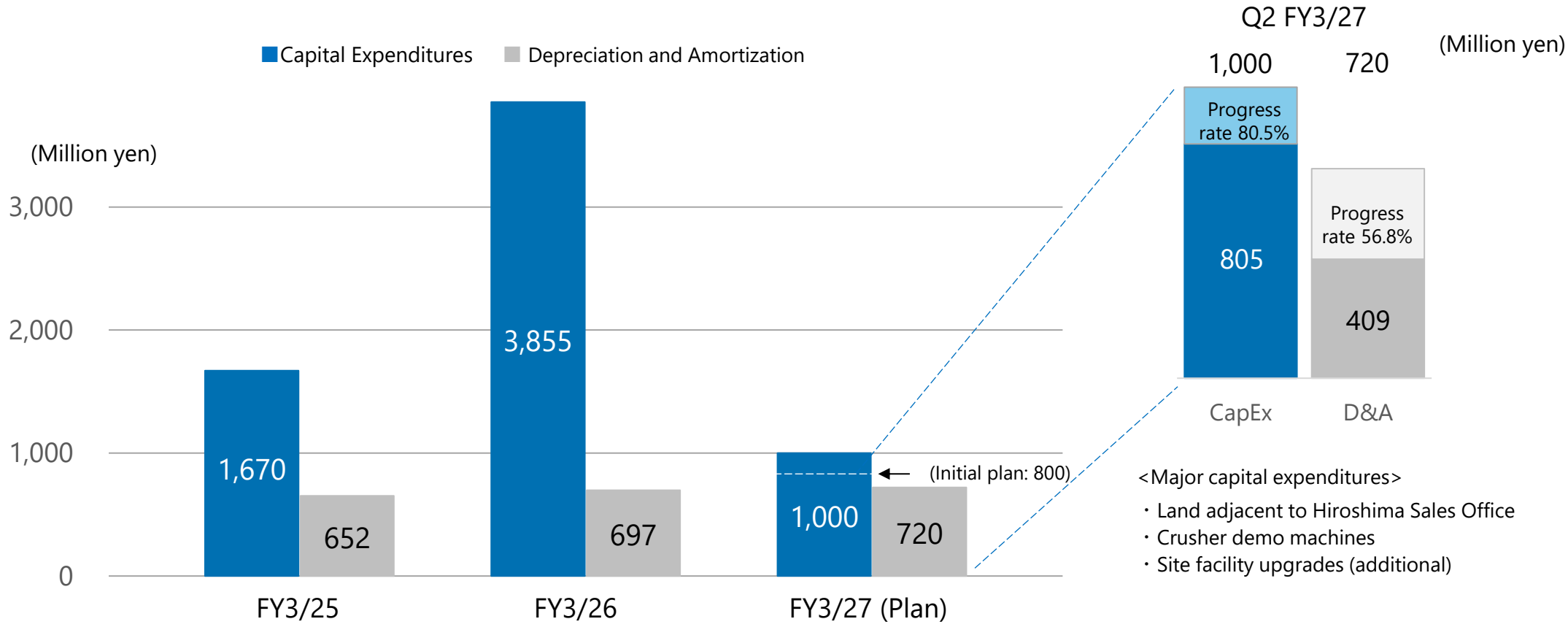
See p.9

Full-year forecast unchanged; working to achieve the plan while monitoring these three points

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03 Capital Expenditures and Depreciation (actuals)

- FY3/27 includes the acquisition of land adjacent to the Hiroshima Sales Office, renewal of the core system, and crusher demo machines mainly for overseas markets. With 200 million yen added for site facility upgrades, the CapEx plan was raised from the initial 800 million yen to 1,000 million yen.

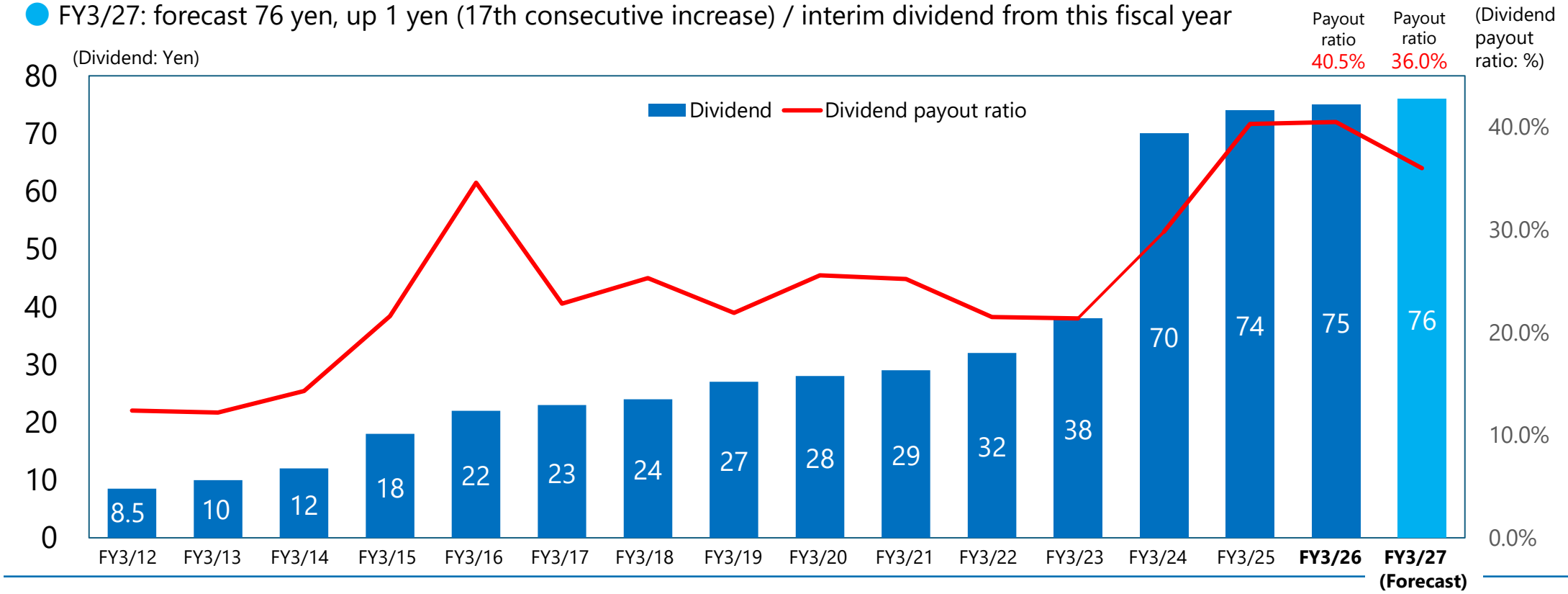


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03 Shareholder Return: Dividend Results and Plan

・Dividend policy: Based on stable business growth, we aim for ① progressive dividends and ② a dividend payout ratio of 30% or more
・Flexible capital policy: plan to conduct a share repurchase within the repurchase limit resolved in August (up to 200,000 shares)

- FY3/26: annual dividend of 75 yen, up 1 yen YoY
- FY3/27: forecast 76 yen, up 1 yen (17th consecutive increase) / interim dividend from this fiscal year



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04 New Mid-Term Business Plan "Onyx" — Overview

● A three-year (FY3/27–FY3/29) commitment plan focused on "quality of profit," "reproducibility of growth," and "capital efficiency," aiming to enhance corporate value

■ Positioning of Onyx

- A foundational plan toward realizing the long-term vision "New VISION30"
- A "fully-executed commitment plan" with targets fixed for three years
- Promoted in an integrated manner with Advantage Partners (AP), from strategy formulation to KPI design, execution management, and results creation
- Origin of the name: Onyx = "claw" in Greek. Inspired by the "O" of OKADA and the "claw"—a key part of demolition attachments—expressing the will to "grasp" the source of value creation

■ Business strategy: Five priority themes

① **Domestic business**: strengthen profitability through QCD enhancement and price discipline

② **After-sales business**: maximize customer LTV through repair, genuine materials, and IoT

③ **Overseas business**: build a reproducible profit structure centered on North America

④ **Inventory management**: optimize inventory and improve cash generation via visualization and KPIs

⑤ **New business & M&A**: accelerate growth through disciplined execution

■ Onyx commitment targets (consolidated)

	FY3/26 actual	FY3/27 plan	FY3/28 plan	FY3/29 plan
Net sales (million yen)	26,991	28,500	31,000	34,000
Operating profit (million yen)	2,261	2,500	2,900	3,400
Operating margin	8.4%	8.8%	9.3%	10.0%
ROE	8.5%	9.1%	9.9%	10.8%

▶ Long-term vision "New VISION30" (FY3/31)

Net sales ¥40.0 bn / Operating profit ¥4.0–5.0 bn / Operating margin 10–12% / Overseas sales ratio 30%+ / Maintenance solution sales ratio 20%+

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04 "Onyx" — Progress in Priority Themes (Q1 → Q2)

●Each theme advanced from preparation and design to operation and verification

Priority theme	Q1	Q2
① **Domestic business**	Prepared price revision plans Progress in building price discipline	**Revising selling prices in stages** **Moved to the execution phase**
② **After-sales business**	Decided on materials price revisions Strengthened outreach to Designated Service Workshops	**Closer collaboration with Designated Service Workshops** **Reviewed labor rates and genuine materials prices** **Considering repair & maintenance packages**
③ **Overseas business**	North America secured target levels on strong large models Trialed sales approaches in specific regions	**Set four growth strategies in North America** **Monthly visualization of results by strategy and region**
④ **Inventory management**	Progress in inventory visualization and KPI development	**Switched some models to build-to-order** **Reset optimal inventory levels and refined inventory tracking**
⑤ **New business & M&A**	No items to report	**Established M&A evaluation criteria and began applying them**

All five themes now in the execution phase / Refining measures through repeated verification

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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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