

# FY 2025 Financial Explanatory Briefing (January 1, 2025 through December 31, 2025)

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February 26, 2026

Tadano Ltd.

President and CEO Toshiaki Ujiie

# Agenda

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## ■ FY 2025 Results and FY 2026 Forecast

## ■ Initiatives for Revitalization of European Operations

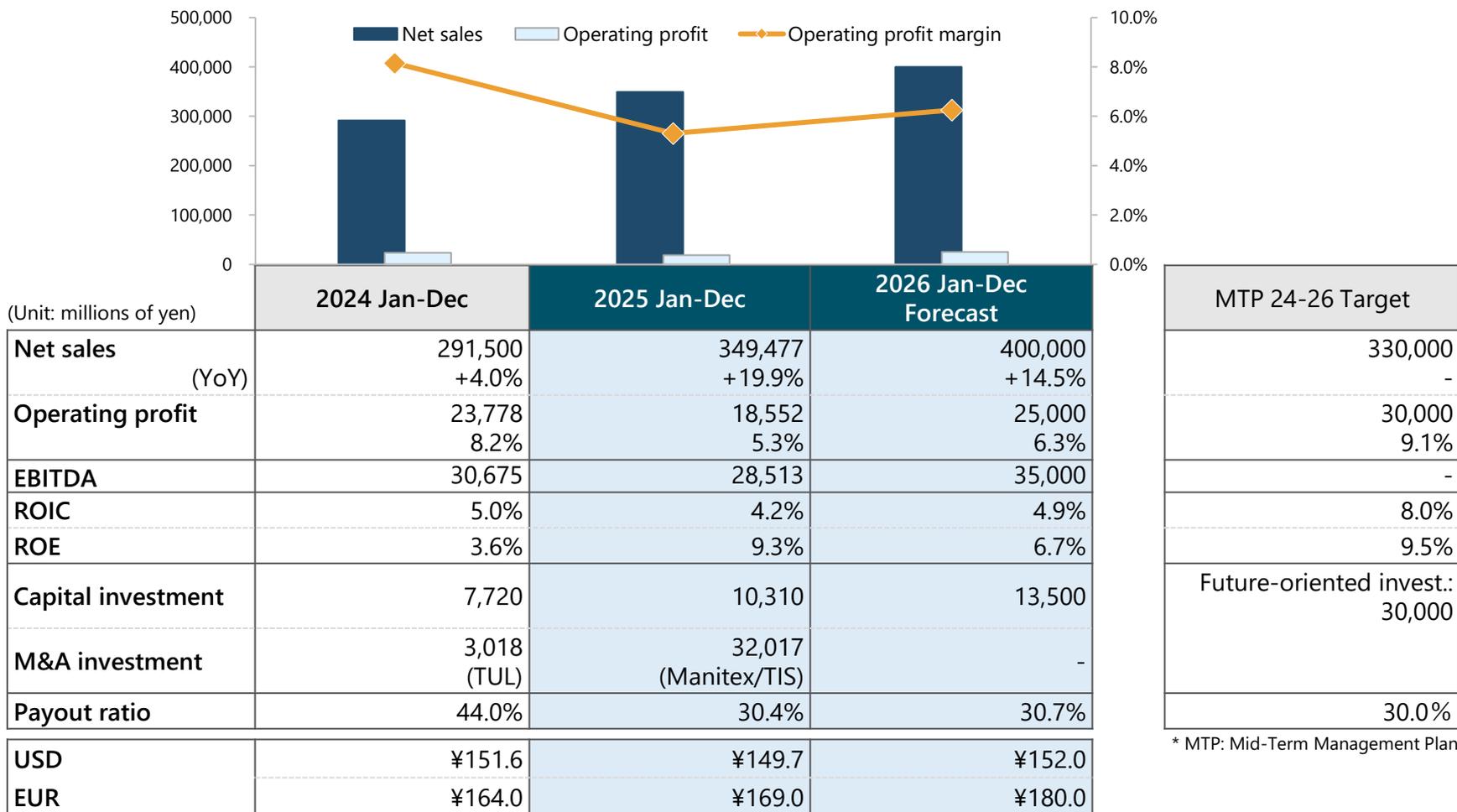
### < Notes >

- Forward-looking statements contained in this report are based on information available as of the date this report was prepared. A variety of factors may cause actual results to differ from projections.
- Abbreviation in this material: "RT" refers to Rough Terrain Cranes, "AT" to All Terrain Cranes, "TC" to Truck Cranes and "CC" to Crawler Cranes
- The abbreviations of company names used in this report are as follows.
  - TUL : Tadano Utilities (Acquisition in February 2024)
  - Manitex : Manitex International (Acquisition in January 2025)
  - TIS : Tadano Infrastructure Solutions (Acquisition in July 2025)

# FY 2025 Results and FY 2026 Forecast

# Overview of FY 2025 Results and FY 2026 Forecast

In FY 2025, M&A investments for growth led to record-high net sales (achieving MTP targets).  
In FY 2026, higher revenue and profit are targeted through planned profitability improvements in European operations and accelerated growth of newly acquired products.



\* MTP: Mid-Term Management Plan

\* Capital investment represent cash-flow-based spending for tangible fixed assets, excluding leased assets.

\* FY 2025 M&A investment for TIS includes provisional ¥15,308 million, as the price adjustment under the share transfer agreement is not finalized.

# FY 2026 Business Environment Outlook



## Demand Trends

- **Japan:** Despite continued delays in housing construction and some mid-scale construction projects due to rising material costs and labor shortages, public construction are expected to progress steadily.
- **Overseas:** Demand in China has bottomed out, and Chinese manufacturers' exports have slowed down. Recovery in European demand will take more time.



## Macroeconomic Conditions

- **Foreign exchange:** A weaker JPY and stronger USD provide a tailwind, while the trend of a stronger EUR and weaker USD poses a profit-reduction risk.
- **U.S. Tariff:** It is expected to continue and require ongoing price pass-through.
- **Resource & Energy Prices:** Oil prices are declining, with limited near-term risk; future demand trends need monitoring.



## Market Competitive Environment

- Competitors are expected to follow similar pricing under U.S. tariffs.
- In the U.S. business of Manitex, new order intake improved due to a narrower price gap with competitors.
- Monitoring of Chinese manufacturers' entry into key markets will continue.

## Demand Trends for Mobile Cranes (RT, AT, TC)

Total global demand remains flat year on year although it varies by region. Demand in China has bottomed out, and Chinese manufacturers' exports have slowed down.

	CY20	CY21	CY22	CY23	CY24	CY25	vs CY24	
North America	980	1,090	1,150	1,480	1,500	1,540	+40	103%
Latin America	200	370	590	880	1,500	1,400	(100)	93%
Europe	1,390	1,360	1,470	1,470	1,540	1,380	(160)	90%
Middle East	480	520	910	1,840	2,580	3,260	+680	126%
Oceania	160	300	440	470	190	190	+0	100%
Asia	1,020	1,360	2,020	2,720	2,650	2,810	+160	106%
CIS	790	1,430	2,340	3,390	3,780	2,780	(1,000)	74%
Africa	220	350	980	880	780	1,280	+500	164%
Subtotal (excl. China)	5,240	6,780	9,900	13,130	14,520	14,640	+120	101%
Japan	1,520	1,420	1,380	1,450	1,380	1,330	(50)	96%
Total (excl. China)	6,760	8,200	11,280	14,580	15,900	15,970	+70	100%
China	54,000	46,000	22,000	19,000	11,000	11,260	+260	102%

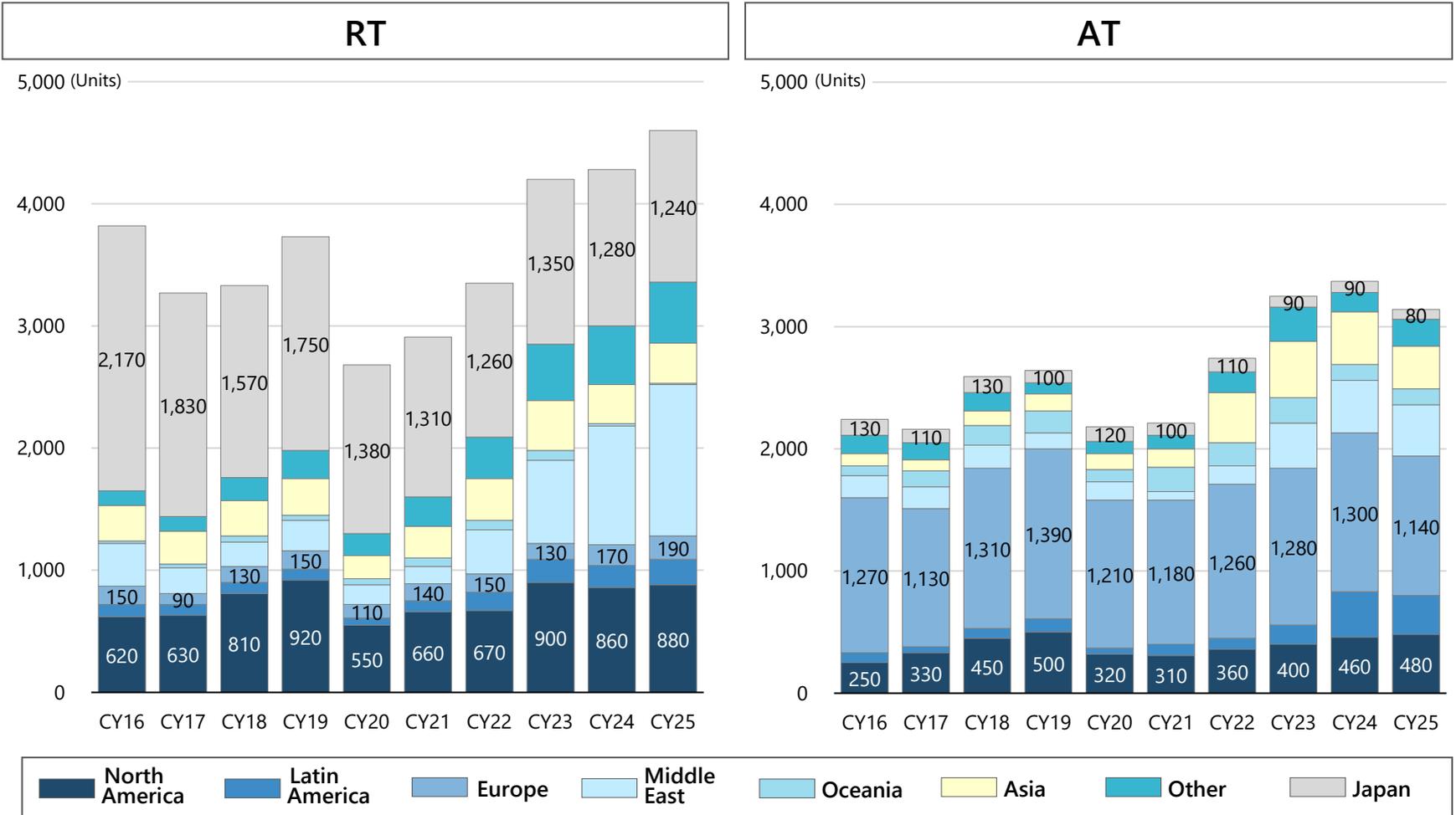
\* CY: Jan-Dec

\* Figures showing demand based on Tadano research are rounded to the nearest ten units.

\* Mobile Cranes produced in Russia are excluded from demand.

# Demand Trend for Mobile Cranes (RT, AT)

Global demand (excluding China)



\* CY: Jan-Dec

\* "Other" is comprised of Africa and the CIS.

\* Figures showing demand based on Tadano research are rounded to the nearest ten units.

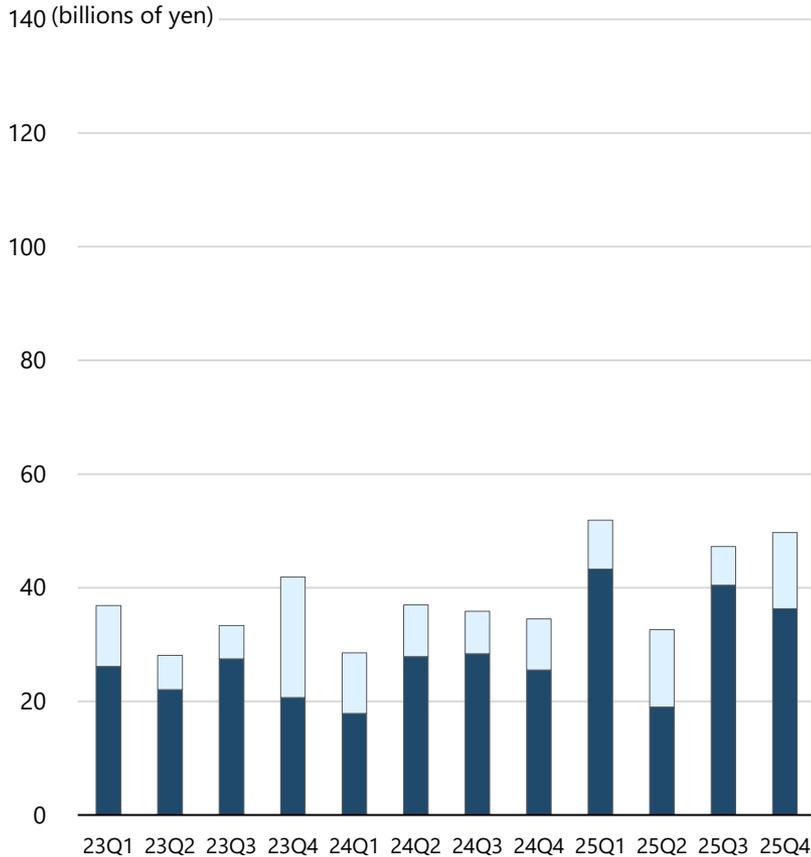
\* Mobile Cranes produced in Russia and produced in China for the Chinese market are excluded from demand.

# Order Backlog Trends for Mobile Cranes (RT, AT)

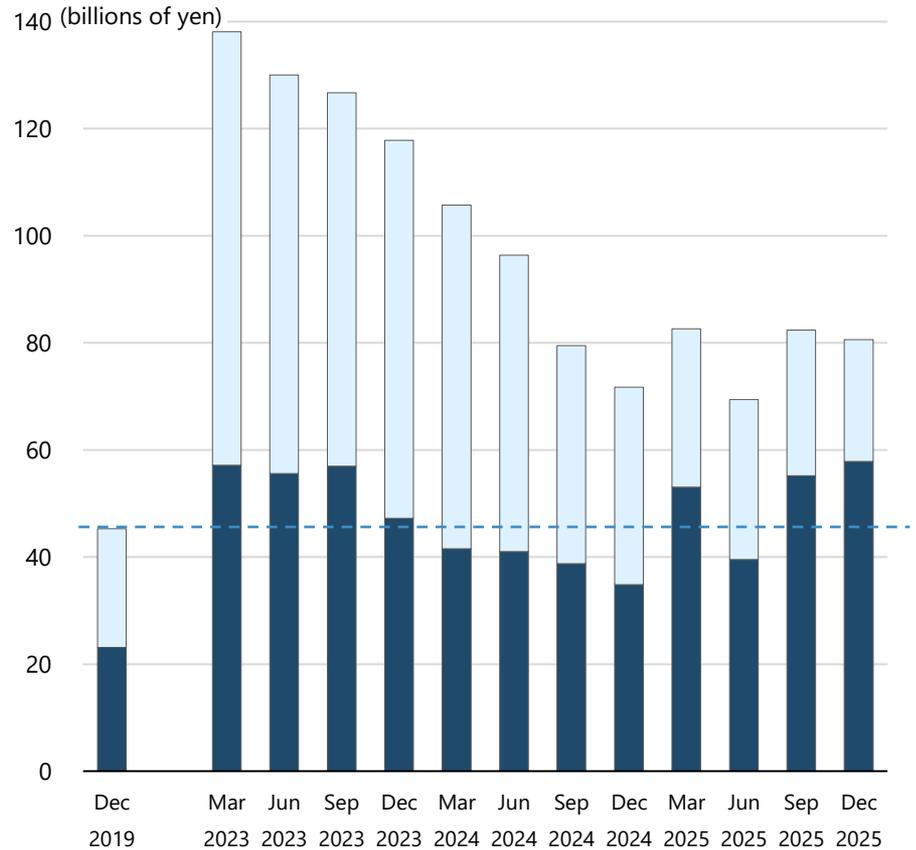
Order backlog remains higher than pre-COVID-19 levels.

New orders remain solid, driven mainly by RT for U.S., despite some volatility due to a wait-and-see stance on U.S. tariffs.

Order Intake



Order Backlog

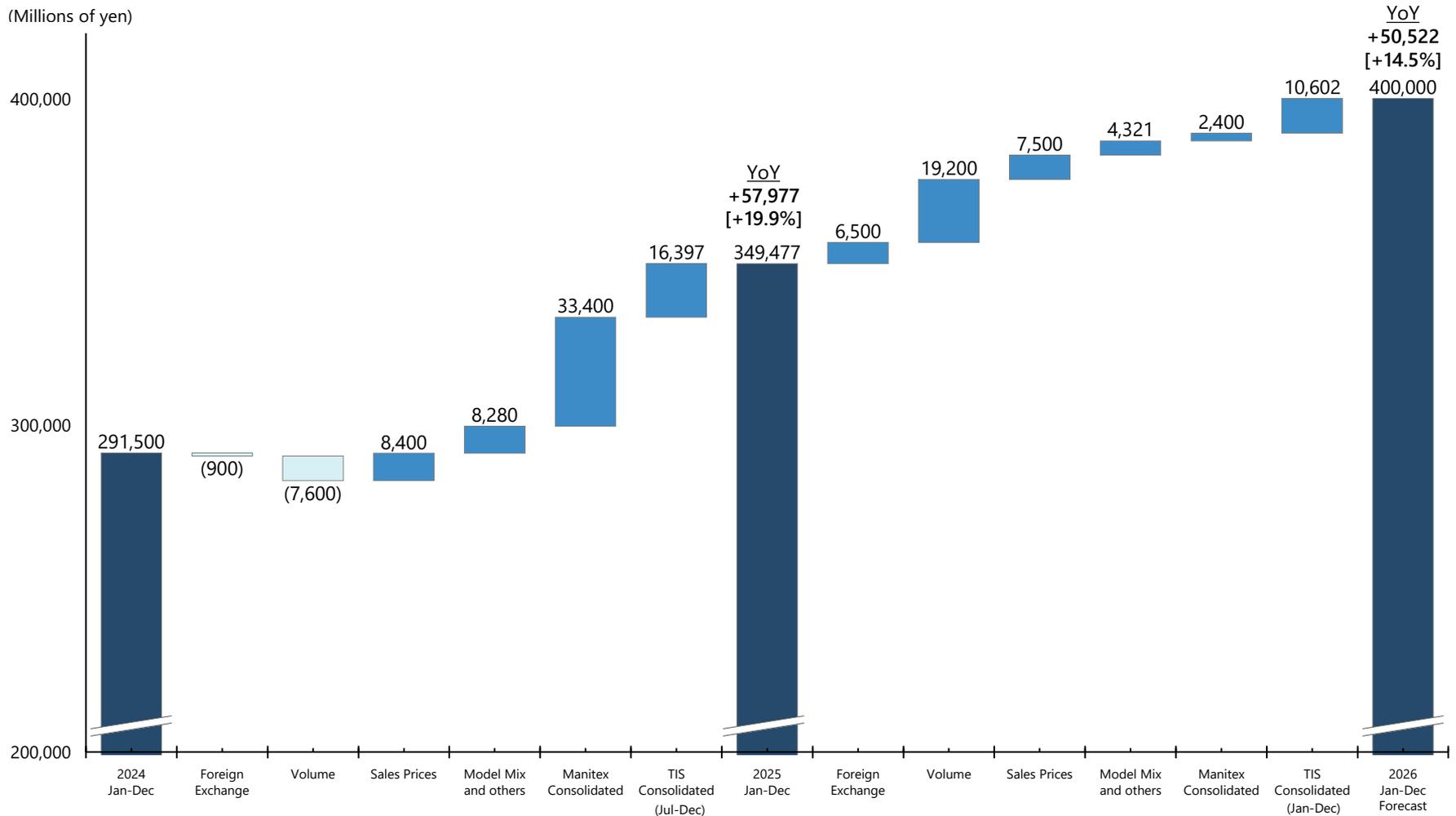


RT AT

# Major Factors Leading to Change in Net Sales (FY 2025 Results and FY 2026 Forecast)

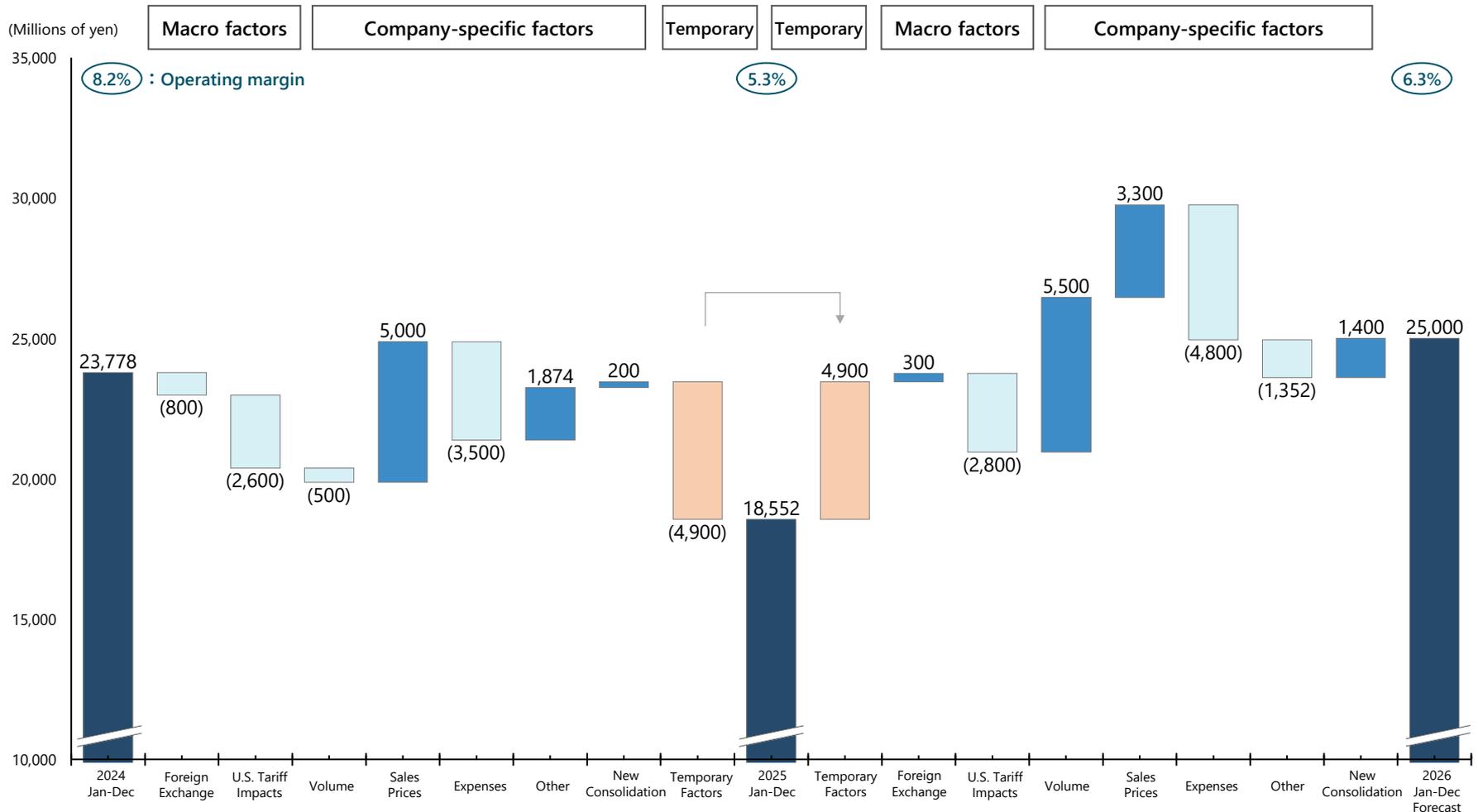
In FY 2025, net sales reached record high due to acquisitions of Manitex and TIS.

In FY 2026, net sales is forecasted to reach ¥400.0 billion, driven by growth in newly acquired products and revitalization of European operations.



# Major Factors Leading to Change in Operating Profit (FY 2025 Results and FY 2026 Forecast)

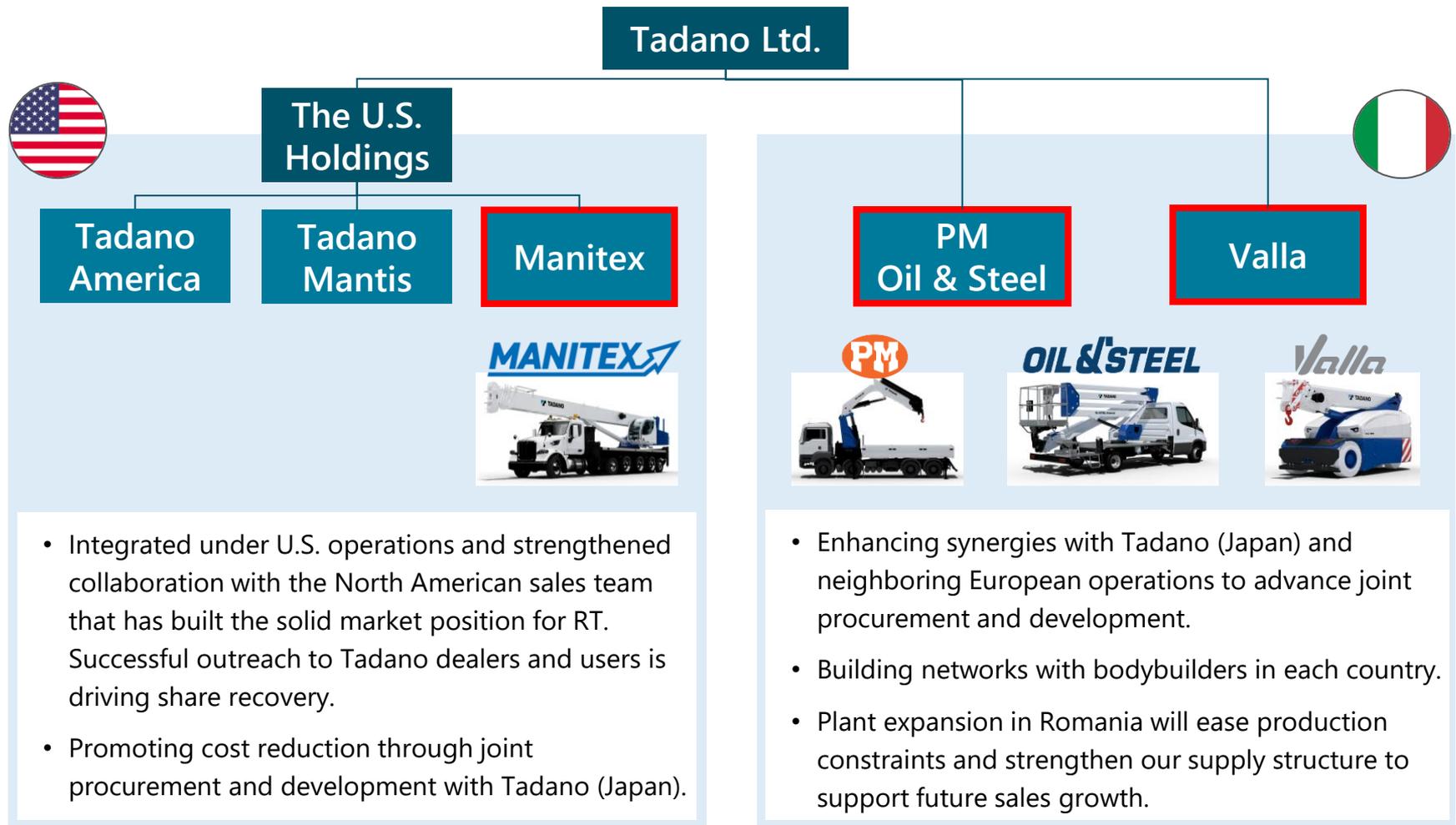
In FY 2025, operating profit was ¥18.5 billion due to temporary factors including M&A expenses and increase in expenses. In FY 2026, operating profit is forecasted to reach ¥25.0 billion due to absence of temporary factors, increase in sales volume and improvements in selling prices.



\* "New Consolidation" includes "Manitex Consolidated" and "TIS Consolidated". For "TIS Consolidated", consolidation period covers July to December in FY 2025 and January to December in FY 2026.

# Global Promotion of Aerial Work Platforms and Truck Loader Cranes

Manitex, acquired in January 2025, has completed organizational integration. Initiatives are underway to create synergies in both sales and manufacturing.



# Development of Transport Machinery Business - TIS

TIS develops its business based on maintenance profit from bulk handling systems. New crane series development are being advanced through technical collaboration with Tadano.

**Bulk Handling Systems**



**Jib Climbing Cranes**



**Floating Cranes**



<b>Applications</b>	Used for unloading iron ore, coal, biomass fuel, and other materials at steelworks and power plants.	Used as construction cranes for high-rise buildings.	Used as installation cranes for coastal structures including port cranes, shipyard cranes and large bridges.
<b>Strengths</b>	Maintenance capabilities that ensure customers' stable operations are driving our long-term, stable revenue.	Strong customized-proposal capability and cooperation with Tadano's domestic sales team to expand sales to rental companies.	Advanced crane-design capabilities and close collaboration with shipyard manufacturers proven by solid delivery records.
<b>Initiatives</b>	Using IT and AI for predictive maintenance and labor-saving to support customer problem-solving.	Developing a new series that achieves further weight reduction by leveraging high-tensile-steel expertise gained from mobile cranes.	Considering entry into new marine-crane products through integration of TIS's design expertise and Tadano's hydraulic technology.

# Venture into New Areas: Leveraging Japan's Shipbuilding Boom

Shipbuilding industry is positioned as a strategic priority, and its revitalization roadmap has been established by Japanese government. Capturing demand growth and the expanded product lineup is expected to establish new growth drivers.

## Shipbuilding Industry Revitalization Roadmap (Released Dec 2025)

- 2035 target: Increase Japan's domestic shipbuilding capacity to 18 million gross tons per year (roughly twice the 2024 level)
- A public-private investment plan of approximately ¥1 trillion

## Our Initiatives

### TUL (Acquired in Feb 2024):

- Launched new model of self-propelled wheeled AWP expected to be utilized in shipyards.
- Yawata plant was established in December 2025 to increase production capacity. Operations are targeted to start in June 2026.



### TIS (Acquired in Jul 2025):

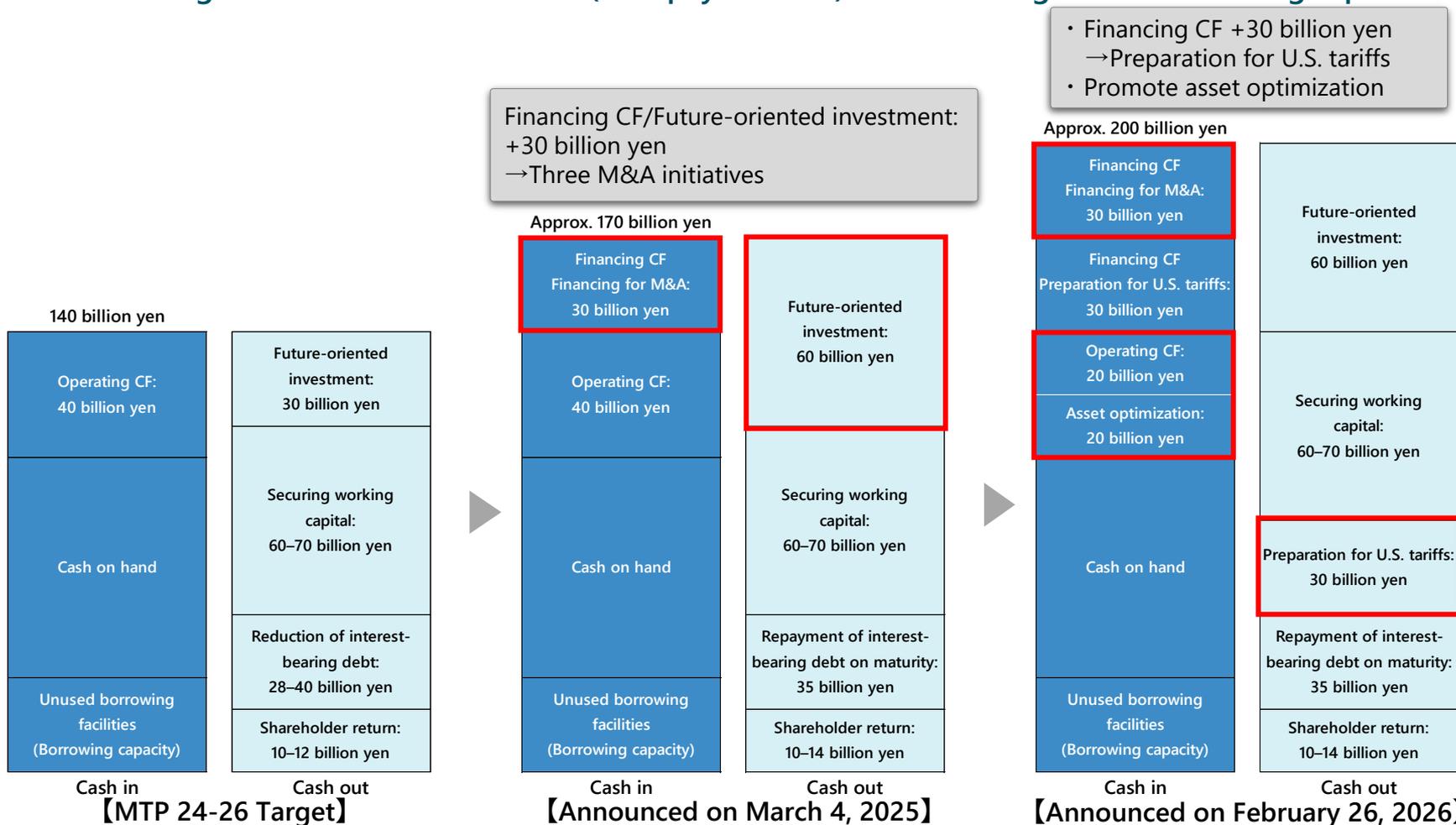
- Strengthened cooperation with Tadano sales team to expand sales of jib cranes expected to be utilized in shipyards.
- Considering space expansion by utilizing sites in Kagawa prefecture to increase production capacity.



# Cash Allocation Outlook (Changes from MTP 24-26 Target)

MTP 24–26 basic policy is maintained, with revisions made as needed based on changing business conditions and investment opportunities.

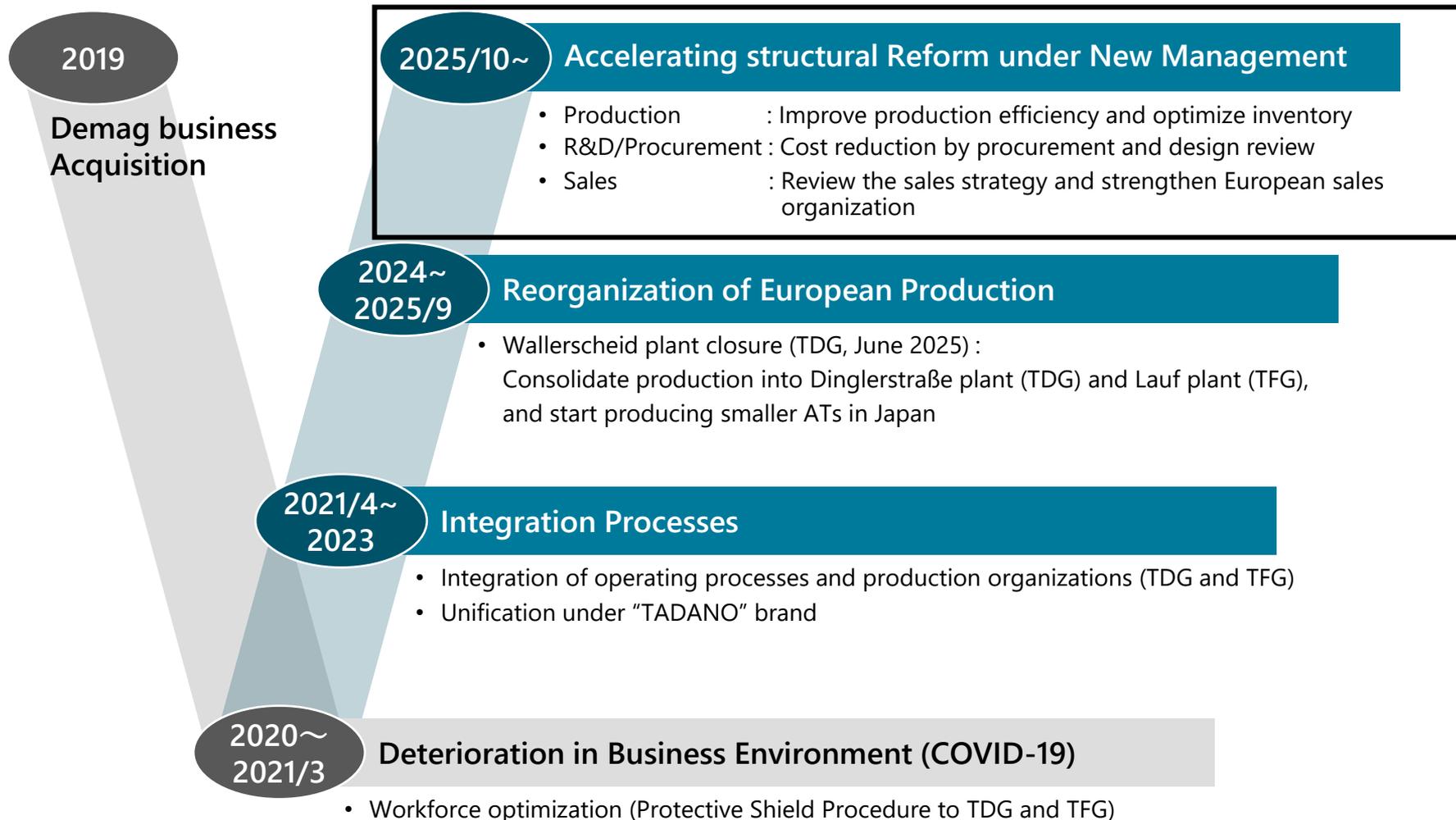
- Operating and financing CF used to actively promote growth investments, including M&A.
- Maintaining stable shareholder returns (30% payout ratio) while securing sufficient working capital.



# Initiatives for Revitalization of European Operations

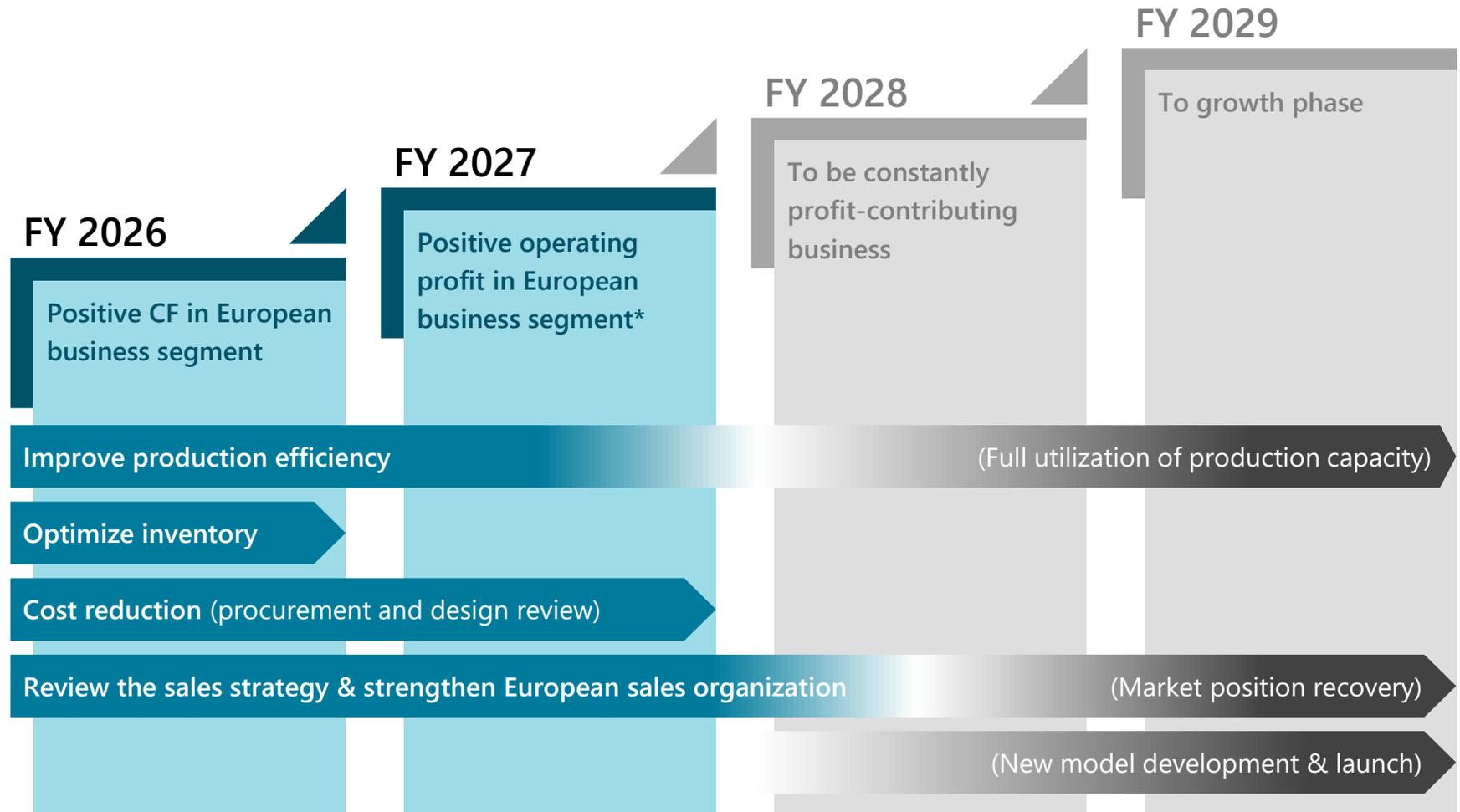
# Path to take European Operations (AT, CC) into Profit

Recovery now in sight through several counter-measures took since acquisition of Demag business in 2019



# Roadmap to European Operations (AT, CC) Recovery

Aiming to positive CF in European business segment in FY 2026.



\* Intercompany transaction terms were optimized in June 2025, resulting in higher profits for European business segment.

Reaching new  heights