



Consolidated Financial Results for FY 2025 (January 1, 2025 through December 31, 2025)

February 10, 2026

Tadano Ltd.

< 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.
- Presentation of demand and share:
 - Figures showing demand based on Tadano research are rounded to the nearest ten units.
 - Figures showing share are rounded to the nearest whole share.
 - Mobile Cranes produced in Russia and produced in China for the Chinese market are excluded from demand.
- 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 Financial Results

FY 2025 Overview of Financial Results

■ Net sales ¥349.4 billion : vs. Forecast ¥-5.5 billion YoY ¥+57.9 billion

- Increased YoY due to acquisition of Manitex and TIS
- Decreased versus forecast due to temporary shipment delays amid U.S. tariff uncertainties and production delays from production transfers in Europe

■ Operating profit ¥18.5 billion : vs. Forecast +¥0.5 billion YoY ¥-5.2 billion

- Decreased YoY due to temporary factors including M&A-related expenses and impact of U.S. tariff

■ Profit attributable to owners of parent ¥ 18.2 billion : vs. Forecast +¥3.2 billion YoY +¥11.6 billion

- Increased YoY due to extraordinary income from the sale of non-current assets in Europe
- Increased versus forecast due to gain on sale of investment securities and shares of subsidiaries and associates

FY 2025 Financial Results

(Unit: millions of yen)

	2024 Jan-Dec		2025 Jan-Dec		Change	
	Amount	%	Amount	%	Amount	%
Net sales	291,500	100%	349,477	100%	57,977	19.9%
Operating profit	23,778	8.2%	18,552	5.3%	(5,225)	(22.0)%
Ordinary profit	21,077	7.2%	15,096	4.3%	(5,981)	(28.4)%
Profit attributable to owners of parent	6,642	2.3%	18,298	5.2%	11,655	175.5%
EBITDA *	30,675	10.5%	28,513	8.2%	(2,162)	(7.0)%
ROIC		5.0%		4.2%		
ROE		3.6%		9.3%		
USD		¥151.6		¥149.7		
EUR		¥164.0		¥169.0		
Dividends per share	Mid-year	¥10.0	Mid-year	¥18.0		
	Year-end	¥13.0	Year-end	¥26.0		
	Full-year	¥23.0	Full-year	¥44.0		
Payout ratio		44.0%		30.4%		

* EBITDA = operating profit + depreciation + amortization of goodwill
(depreciation and amortization of goodwill are referenced from slide P11: Free Cash Flow)

FY 2025 Overview of Mobile Cranes

■ Net sales of mobile cranes: ¥207.1 billion (+¥7.8 million YoY)

〈Conditions in each market (YoY)〉

Japan

- Due to operator shortages and rising material costs, small- and medium-scale construction projects declined, leading to lower demand

North America

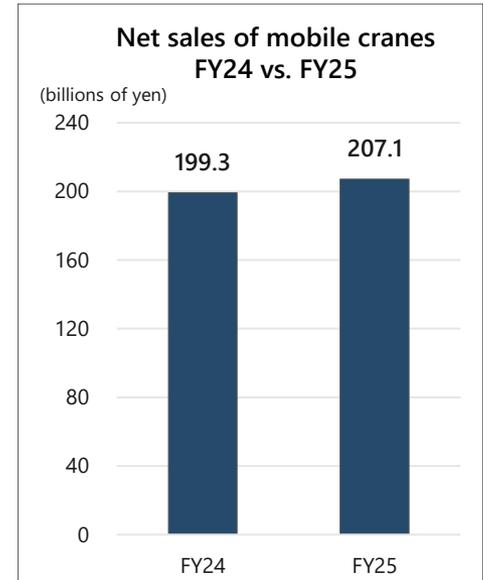
- Despite shipment delays related to U.S. tariffs, data-center investment maintained demand, and our sales stayed solid

Europe

- Demand declined as new investments were postponed amid economic downturn in Germany and other European market
- Production of AT was delayed due to the production transfer

Other Region

- In the Middle East, oil-related demand was subdued amid declining oil prices, while large orders helped sustain our sales



GT-1200XL



* AT : All Terrain Crane

FY 2025 Overview of Truck Loader Cranes and Aerial Work Platforms

Net sales of truck loader cranes: ¥40.5 billion (+21.0billion YoY)

Japan

- Demand declined with the shift to new chassis models, while our improved body installation capacity drove higher market share

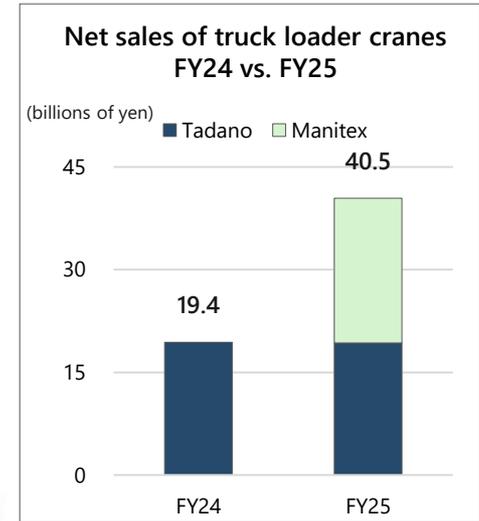
Outside Japan

- With the acquisition of Manitex, lineup expanded and net sales significantly increased (Boom Truck·Knuckle Boom Crane)

Boom Trucks by Manitex Inc.



Knuckle Boom Cranes by PM Oil & Steel



Net sales of aerial work platforms: ¥30.0 billion (+5.7billion YoY)

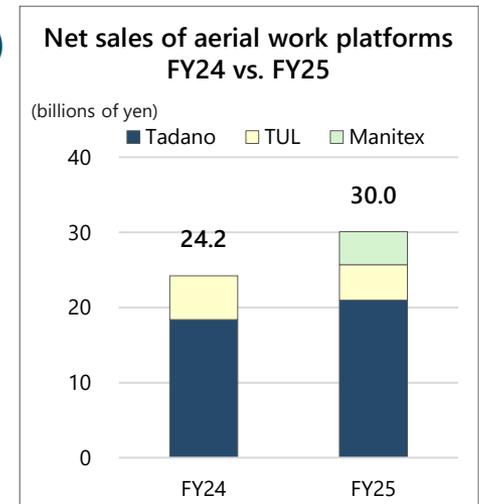
Japan

- While demand for truck-mounted types flat, sales to rental segment increased, driving market share to record high

Outside Japan

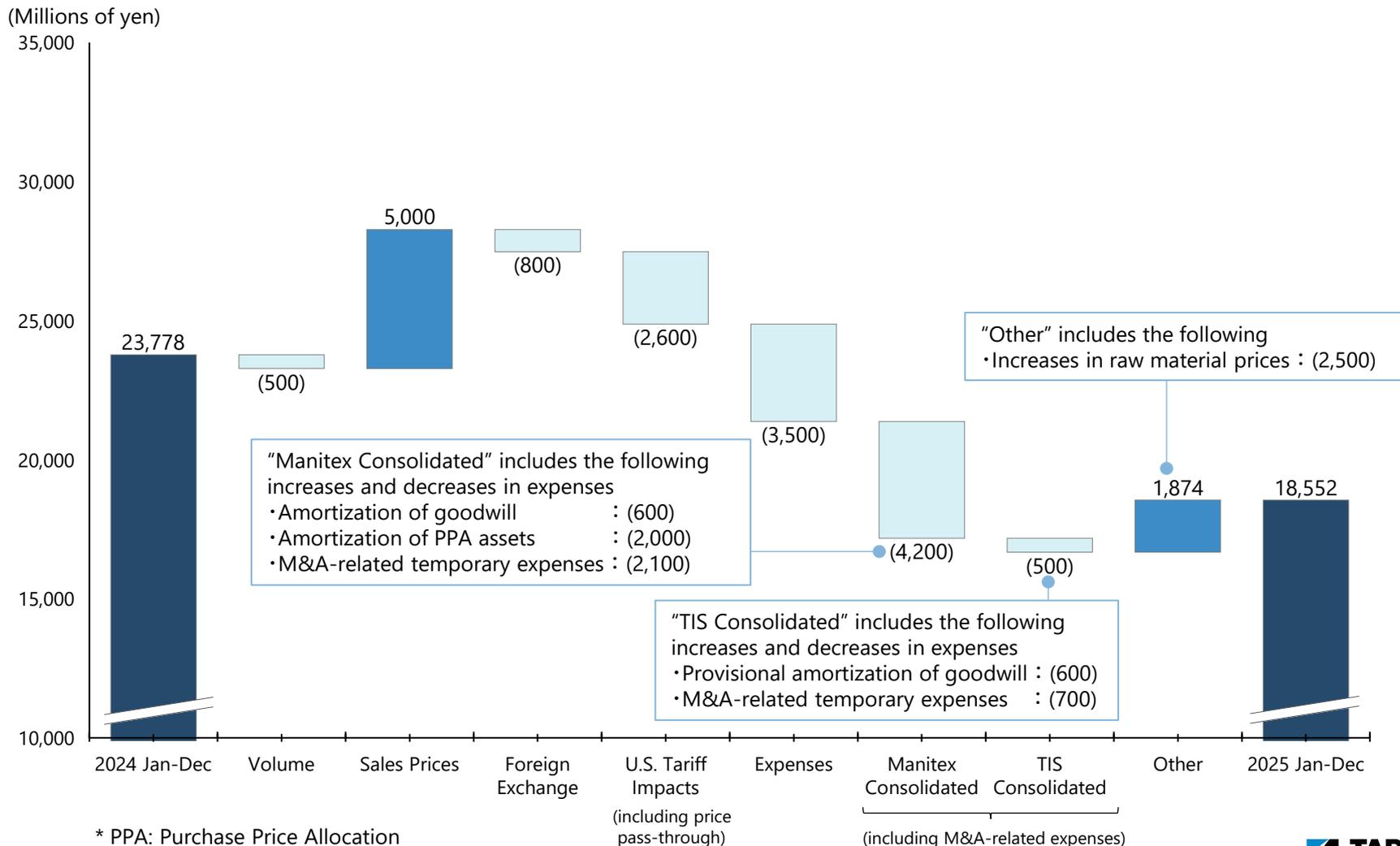
- With the acquisition of Manitex, aerial work platforms by PM Oil & Steel were added to portfolio, driving net sales growth

Truck-mounted AWP by PM Oil & Steel



FY 2025 Major Factors Leading to Change in Operating Profit (Year over Year)

Operating profit decreased by ¥5.2 billion due to temporary factors including M&A expenses and increase in expenses.

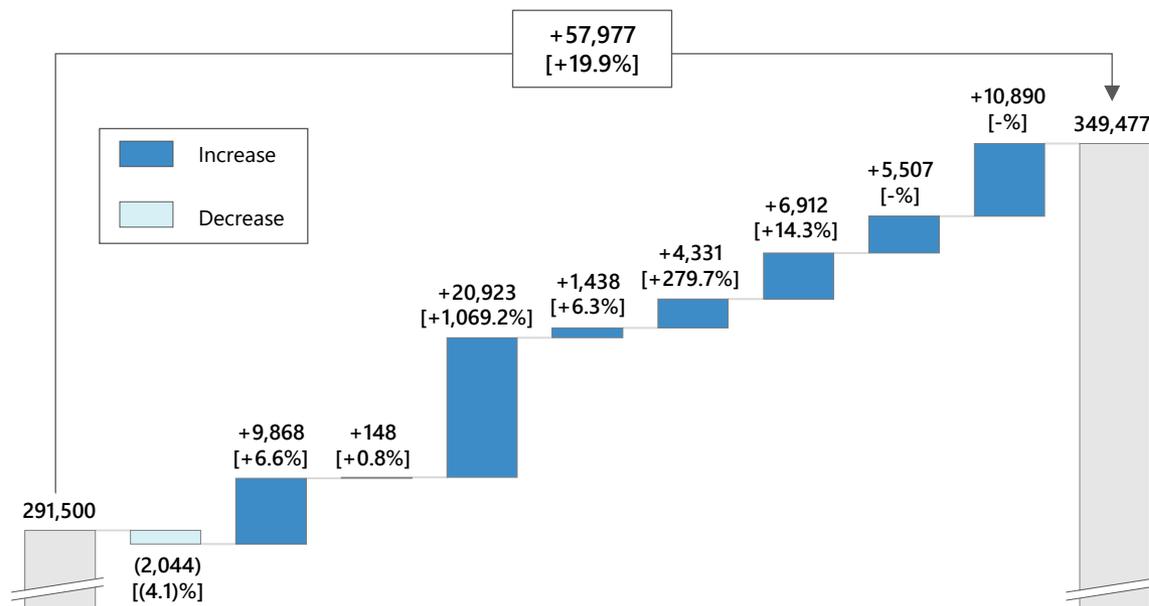
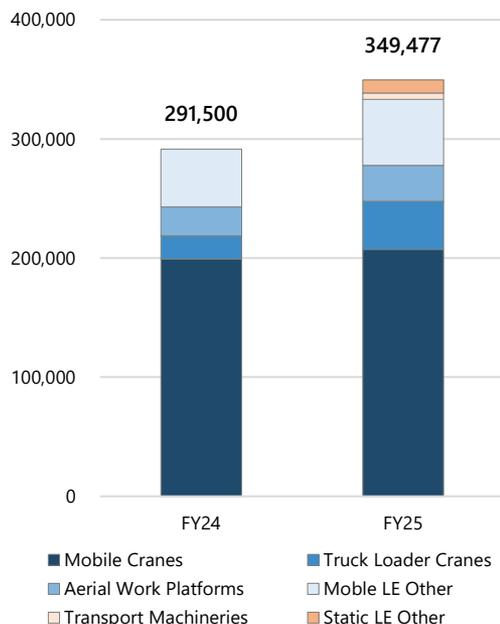


FY 2025 Net Sales by Product

“Static LE” was added following acquisition of TIS.

Net sales of truck loader cranes and aerial work platforms increased due to acquisition of Manitex.

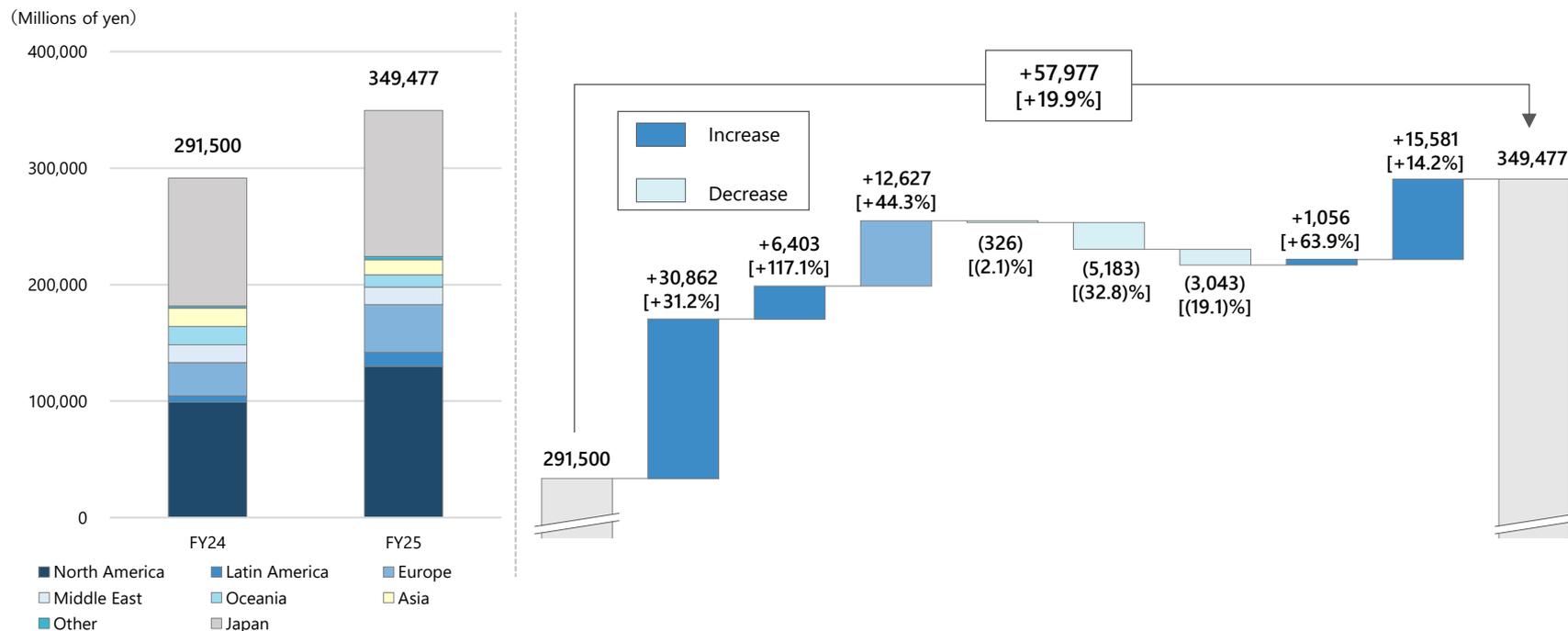
(Millions of yen)



	Mobile LE (subtotal)	Static LE (subtotal)	Total	Moble LE							Static LE	
				Mobile Cranes		Truck Loader Cranes		Aerial Work Platforms		Other	Transport Machineries	Other
				Japan	Outside Japan	Japan	Outside Japan	Japan	Outside Japan			
2024 Jan-Dec	291,500	-	291,500	50,048	149,260	17,476	1,956	22,734	1,548	48,474	-	-
2025 Jan-Dec	333,079	16,397	349,477	48,004	159,128	17,624	22,880	24,173	5,880	55,387	5,507	10,890
Change	41,579	16,397	57,977	(2,044)	9,868	148	20,923	1,438	4,331	6,912	5,507	10,890

FY 2025 Net Sales by Region

Net sales increased mainly in Japan, North America and Europe due to acquisition of Manitex and TIS.



	Outside Japan (subtotal)	Outside Japan Sales Ratio	Total	Outside Japan							Japan
				North America	Latin America	Europe	Middle East	Oceania	Asia	Other	
2024 Jan-Dec	181,654	62.3%	291,500	99,007	5,468	28,503	15,292	15,798	15,930	1,653	109,845
2025 Jan-Dec	224,050	64.1%	349,477	129,870	11,872	41,131	14,965	10,615	12,886	2,709	125,426
Change	42,396	1.8%Pt	57,977	30,862	6,403	12,627	(326)	(5,183)	(3,043)	1,056	15,581

* Net sales are classified by country or region based on the customer's location.

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

FY 2025 Balance Sheet and Free Cash Flow

Interest-bearing debt increased due to preparation for impact of U.S. tariffs.
Inventories, fixed assets and interest-bearing debt increased due to acquisition of Manitex and TIS.

(Units : millions of yen)

Balance Sheet

	As of Dec 31, 2024	As of Dec 31, 2025	Change
Cash deposits	93,125	81,842	(11,283)
Accounts receivable	50,660	72,471	21,810
Inventories	138,020	156,716	18,695
Other current assets	10,579	14,291	3,711
Total current assets	292,387	325,320	32,933
Tangible fixed assets	70,566	82,032	11,466
Intangible fixed assets	5,470	27,225	21,755
Investment and other assets	34,999	23,951	(11,048)
Total fixed assets	111,035	133,209	22,173
Total assets	403,422	458,529	55,106
Accounts payable	41,645	44,698	3,052
Interest-bearing debt	122,473	146,016	23,543
Other liabilities	50,405	61,867	11,462
Total liabilities	214,524	252,583	38,058
Total equity	188,897	205,946	17,048
Total liabilities and equity	403,422	458,529	55,106
Net interest-bearing debt	29,347	64,174	34,827
Net D/E ratio	0.16	0.31	0.16

Free Cash Flow

	2024 Jan-Dec	2025 Jan-Dec	Change
Operating CF	26	(2,407)	(2,434)
Profit before income taxes	15,745	22,920	7,174
Depreciation	6,735	8,537	1,802
Amortization of goodwill	161	1,422	1,260
Working capital	(15,214)	(13,679)	1,534
Other	(7,401)	(21,607)	(14,206)
Investing CF	(25,109)	(649)	24,460
Capital investment	(7,720)	(10,310)	(2,589)
Purchase of shares of subsidiaries and associates	(17,590)	(7,408)	10,182
Other	201	17,068	16,867
FCF	(25,082)	(3,056)	22,026
Receivable turnover	63.4 days	75.7 days	12.3 days
Inventory turnover	243.4 days	223.2 days	(20.2) days
Payable turnover	73.4 days	63.7 days	(9.8) days
CCC	233.4 days	235.2 days	1.8 days

FY 2026 Forecast

FY 2026 Forecast

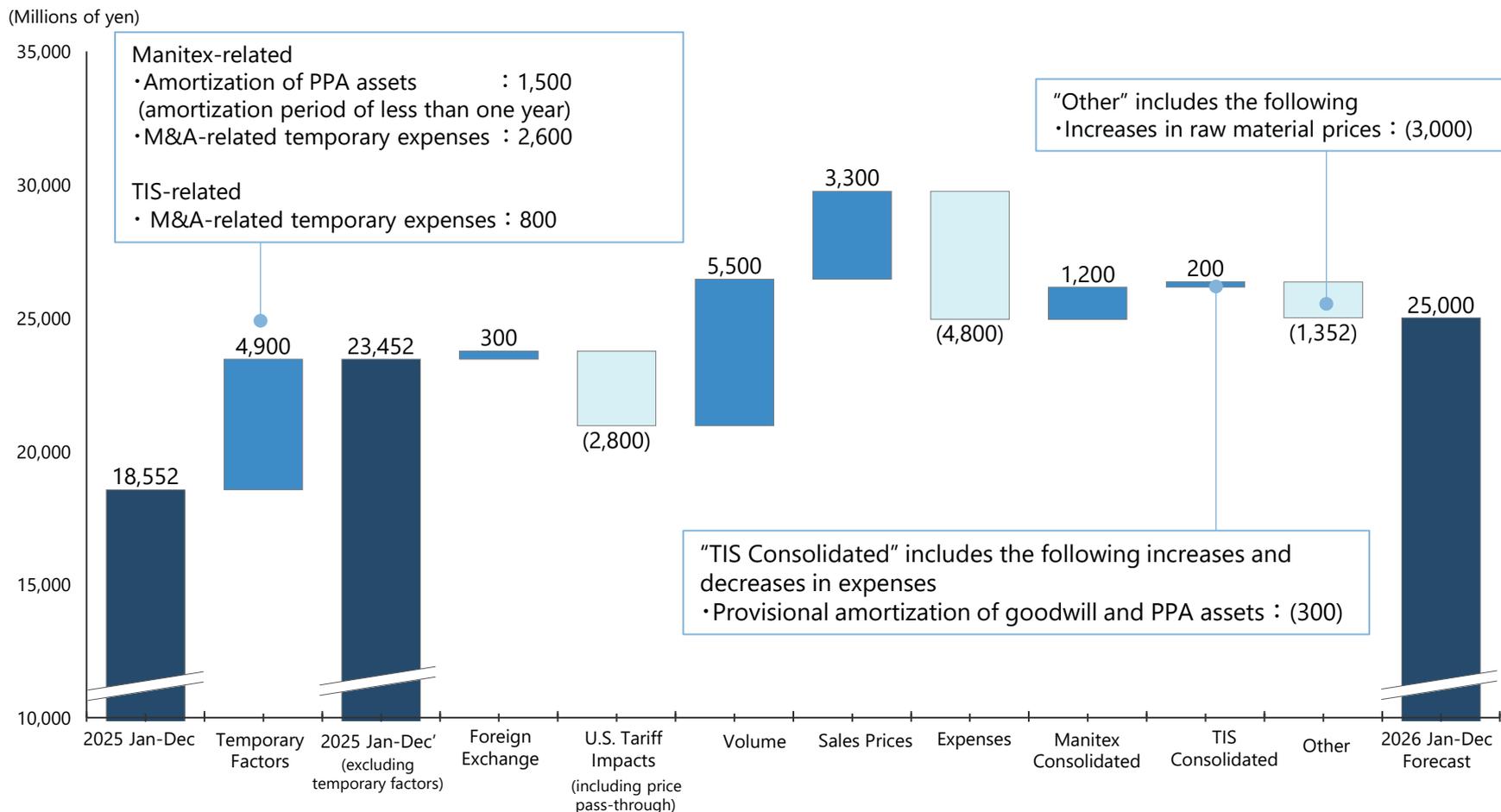
(Unit : millions of yen)

	2025 Jan-Dec		2026 Jan-Dec Forecast		Change	
	Amount	%	Amount	%	Amount	%
Net sales	349,477	100%	400,000	100%	50,522	14.5%
Operating profit	18,552	5.3%	25,000	6.3%	6,447	34.7%
Ordinary profit	15,096	4.3%	22,000	5.5%	6,904	45.7%
Profit attributable to owners of parent	18,298	5.2%	14,000	3.5%	(4,298)	(23.5)%
EBITDA *	28,513	8.2%	35,000	8.8%	6,487	22.8%
ROIC		4.2%		4.9%		
ROE		9.3%		6.7%		
USD		¥149.7		¥152.0		
EUR		¥169.0		¥180.0		
Dividends per share	Mid-year	¥18.0	Mid-year	¥17.0		
	Year-end	¥26.0	Year-end	¥17.0		
	Full-year	¥44.0	Full-year	¥34.0		
Payout ratio		30.4%		30.7%		

* EBITDA = operating profit + depreciation + amortization of goodwill
(depreciation and amortization of goodwill are referenced from slide P11: Free Cash Flow)

FY 2026 Forecast Major Factors Leading to Change in Operating Profit (Year over Year)

Operating profit is forecasted to increase by ¥6.4 billion due to the absence of temporary factors including M&A expenses recorded in FY 2025 and increase in sales volume and improvements in selling prices.



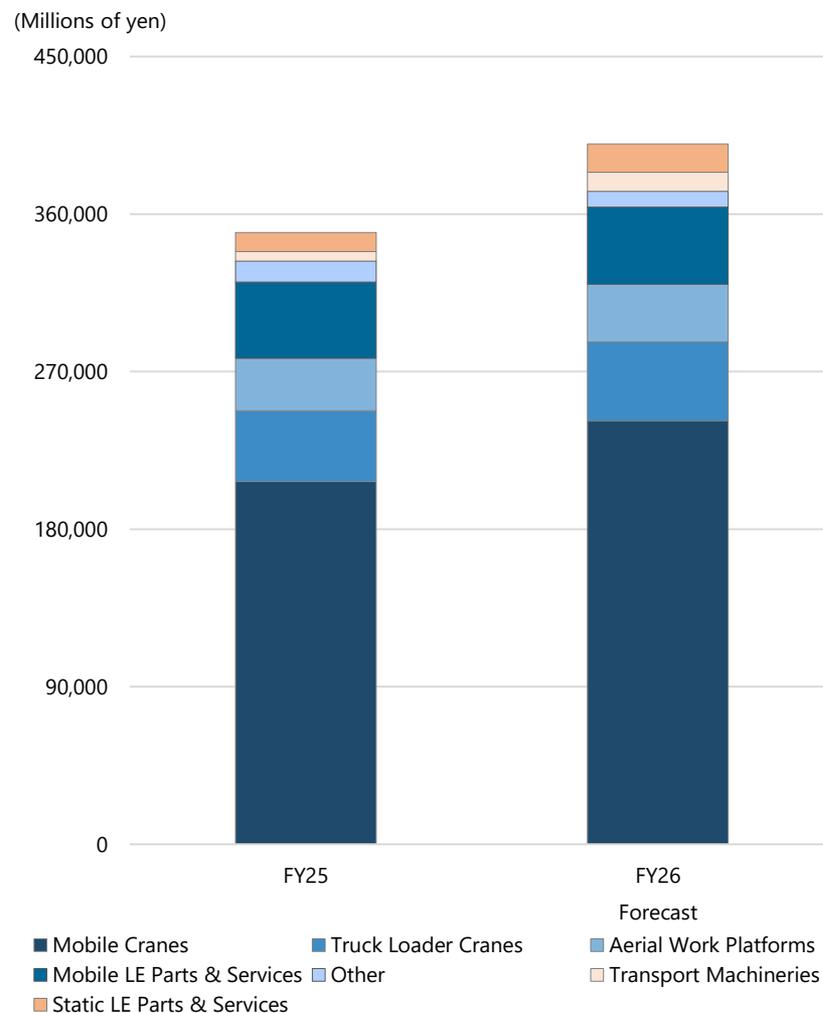
* PPA: Purchase Price Allocation

FY 2026 Forecast (Net Sales by Product)

(Unit: millions of yen)

	2025	2026 Jan-Dec	Change	
	Jan-Dec	Forecast	Amount	%
Mobile Cranes	207,133	242,000	34,866	16.8%
Japan	48,004	51,000	2,995	6.2%
Outside Japan	159,128	191,000	31,871	20.0%
Truck Loader Cranes	40,505	45,000	4,494	11.1%
Japan	17,624	17,000	(624)	(3.5)%
Outside Japan	22,880	28,000	5,119	22.4%
Aerial Work Platforms	30,053	33,000	2,946	9.8%
Japan	24,173	25,000	826	3.4%
Outside Japan	5,880	8,000	2,119	36.1%
Parts & Services	43,522	44,000	477	1.1%
Other	11,865	9,000	(2,865)	(24.1)%
Mobile LE Subtotal	333,079	373,000	39,920	12.0%
Transport Machineries	5,507	11,000	5,492	99.7%
Parts & Services	10,890	16,000	5,109	46.9%
Static LE Subtotal	16,397	27,000	10,602	64.7%
Total	349,477	400,000	50,522	14.5%

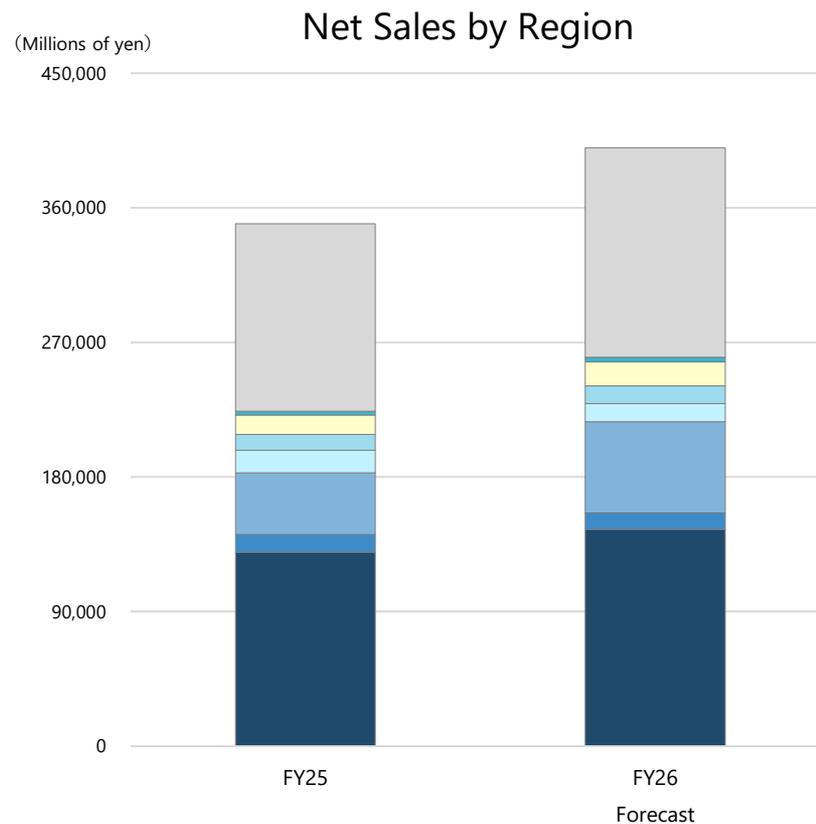
Net Sales by Product



FY 2026 Forecast (Net Sales by Region)

(Unit: millions of yen)

	2025 Jan-Dec	2026 Jan-Dec Forecast	Change	
			Amount	%
North America	129,870	145,000	15,129	11.6%
Latin America	11,872	11,000	(872)	(7.3)%
Europe	41,131	61,000	19,868	48.3%
Middle East	14,965	12,000	(2,965)	(19.8)%
Oceania	10,615	12,000	1,384	13.0%
Asia	12,886	16,000	3,113	24.2%
Other	2,709	3,000	290	10.7%
Subtotal	224,050	260,000	35,949	16.0%
Japan	125,426	140,000	14,573	11.6%
Total	349,477	400,000	50,522	14.5%
Outside Japan Sales Ratio	64.1%	65.0%		



* Net sales are classified by country or region based on the customer's location.

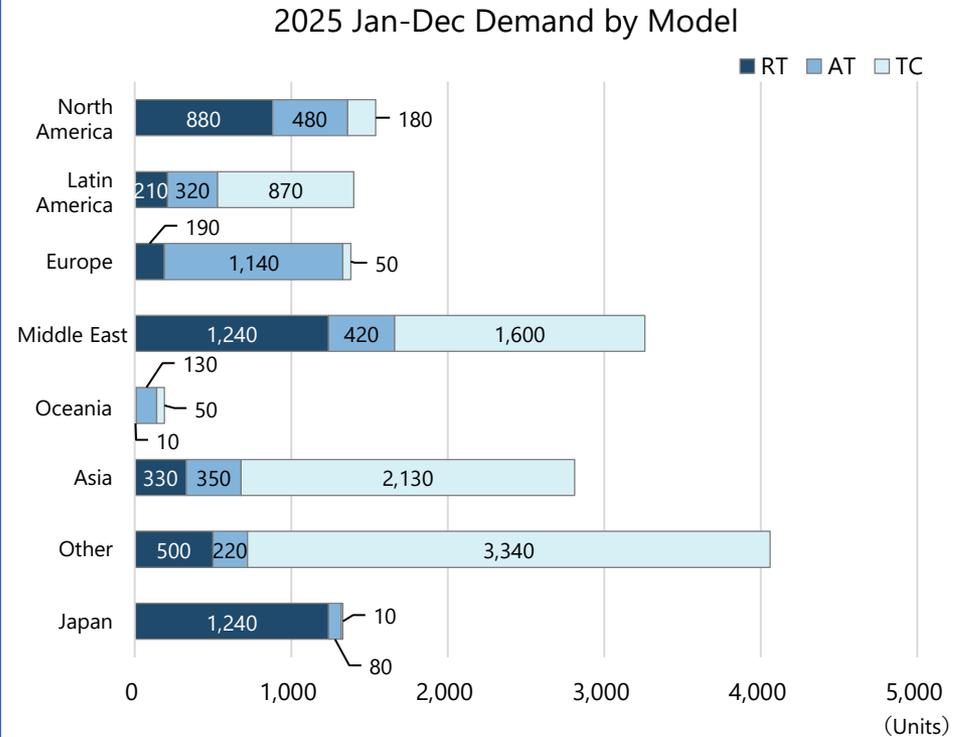
* "Other" is comprised of Africa and the CIS.

■ North America
 ■ Latin America
 ■ Europe
 ■ Middle East
■ Oceania
 ■ Asia
 ■ Other
 ■ Japan

Appendix

Mobile LE - Mobile Cranes (RT·AT·TC)

	Demand (Units)			Share	
	2024 Jan-Dec	2025 Jan-Dec	Change	2024 Jan-Dec	2025 Jan-Dec
North America	1,500	1,540	2.7%	40%	40%
Latin America	1,500	1,400	(6.7)%	2%	2%
Europe	1,540	1,380	(10.4)%	6%	5%
Middle East	2,580	3,260	26.4%	8%	6%
Oceania	190	190	0.0%	31%	18%
Asia	2,650	2,810	6.0%	6%	4%
Other	4,560	4,060	(11.0)%	0%	1%
Subtotal	14,520	14,640	0.8%		
Japan	1,380	1,330	(3.6)%	61%	59%
Total	15,900	15,970	0.4%	13%	12%

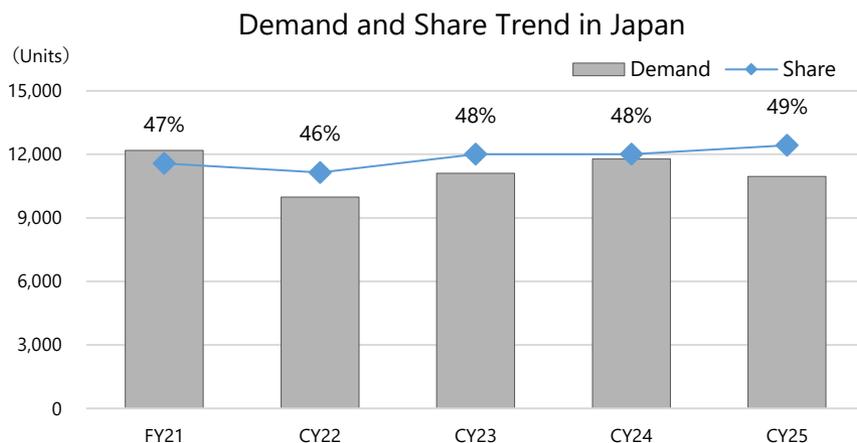
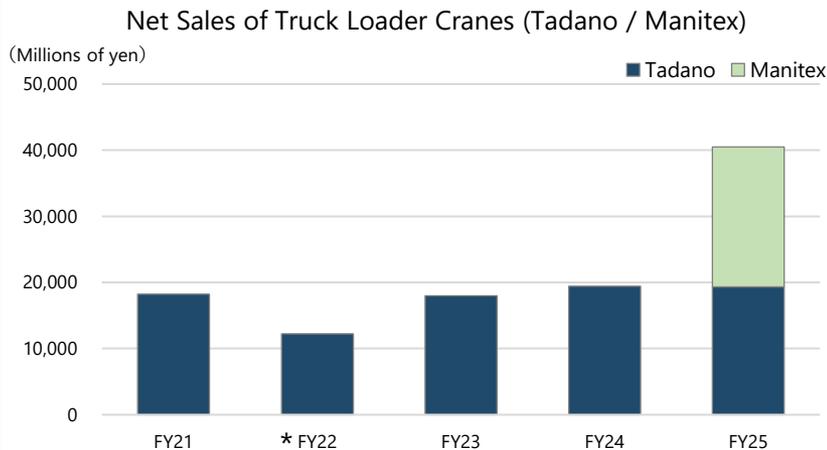


* RT: Rough Terrain Crane, AT: All Terrain Crane, TC: Truck Crane

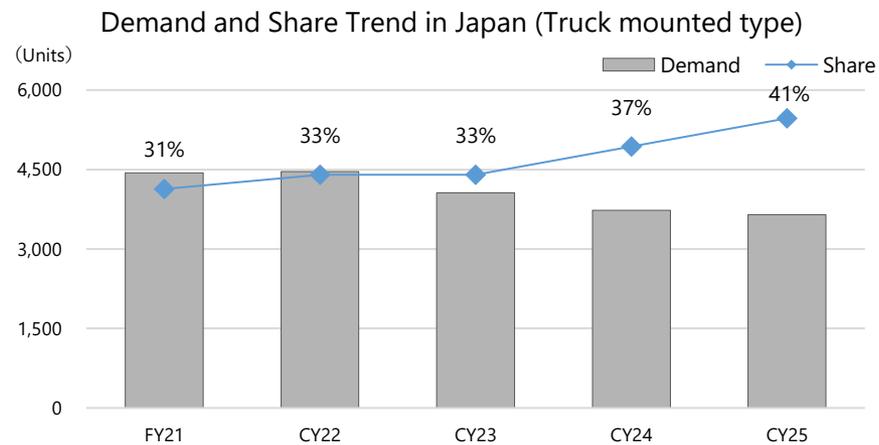
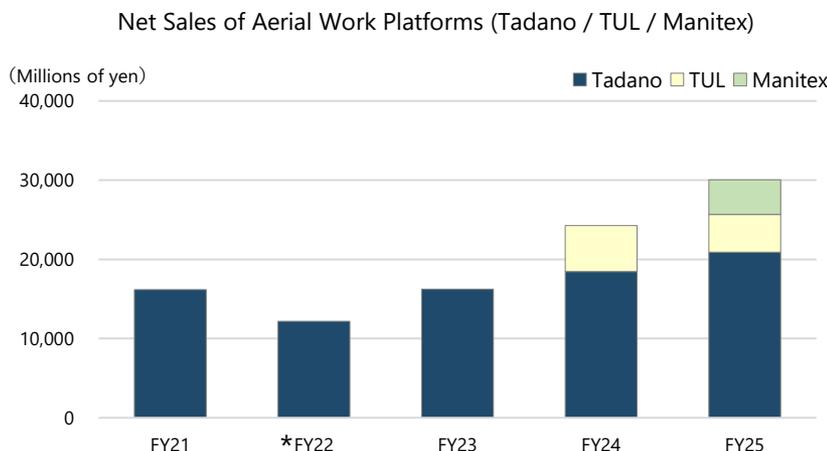
* "Other" is comprised of Africa and the CIS.

Mobile LE - Truck Loader Cranes • Aerial Work Platforms

Truck Loader Cranes



Aerial Work Platforms

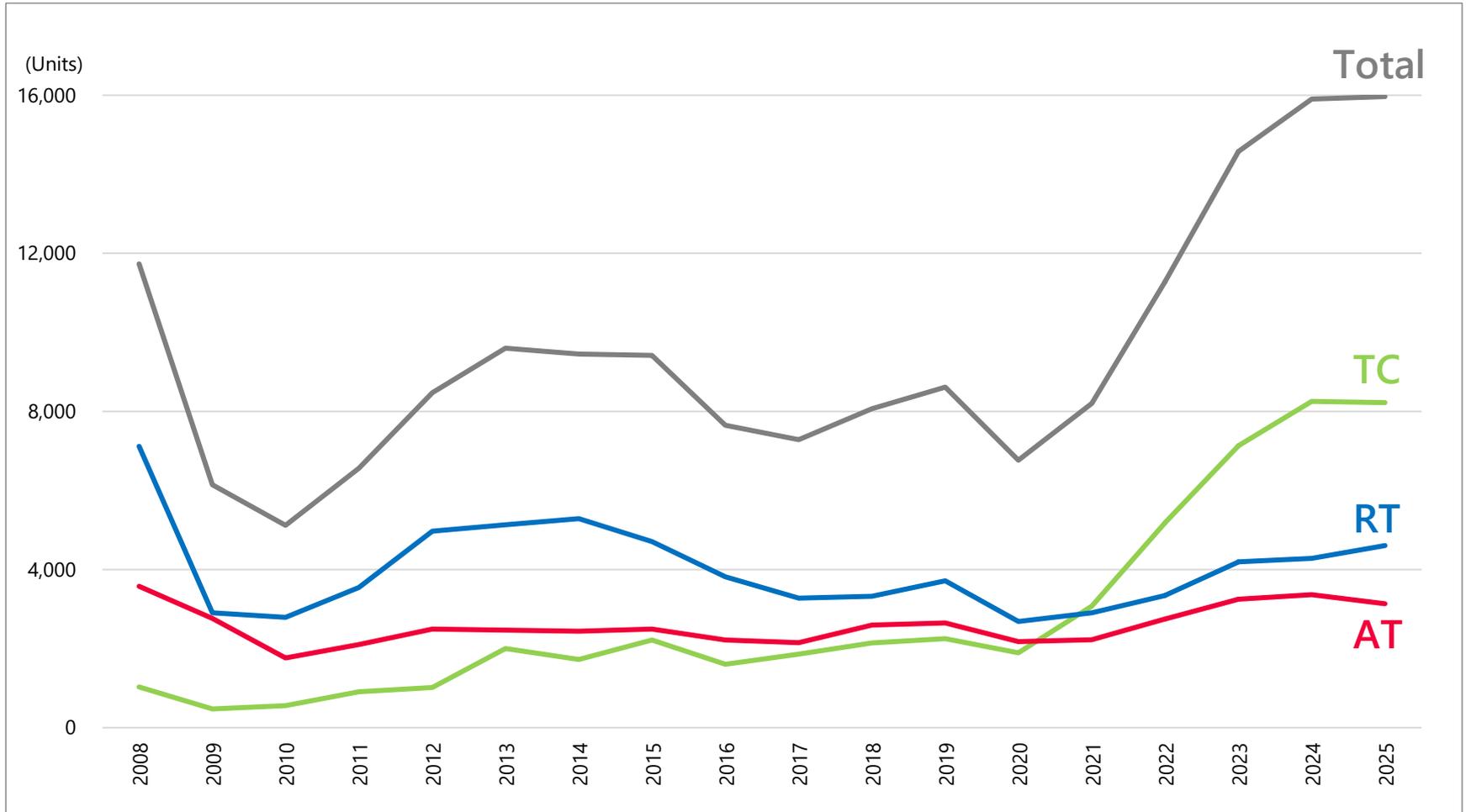


* Since the fiscal years of consolidated companies were unified to the end of December in FY22, FY22, which is the transitional period of the change in fiscal year end, is the irregular 9-month accounting period.

* FY: April through March, CY: January through December

Demand Trend for Mobile Cranes (RT·AT·TC)

Global Demand (excluding China)



* RT: Rough Terrain Crane, AT: All Terrain Crane, TC: Truck Crane

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

* Chinese-manufactured cranes are also included starting from 2010.

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

Reaching new  heights