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February 10, 2026

Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)



Company name: TADANO LTD.

Listing: Tokyo Stock Exchange

Securities code: 6395

URL: <https://www.tadano.com>

Representative: Toshiaki Ujiie, President, CEO, and Representative Director

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Scheduled date of annual general meeting of shareholders: March 27, 2026

Scheduled date to commence dividend payments: March 30, 2026

Scheduled date to file annual securities report: March 18, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	349,477	19.9	18,552	(22.0)	15,096	(28.4)	18,298	175.5
December 31, 2024	291,500	4.0	23,778	29.6	21,077	28.8	6,642	(14.5)

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥ 22,036 million [107.4%]
For the fiscal year ended December 31, 2024: ¥ 10,625 million [(29.3)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
December 31, 2025	144.78	-	9.3	3.5	5.3
December 31, 2024	52.29	-	3.6	5.5	8.2

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended December 31, 2025: ¥ - million

For the fiscal year ended December 31, 2024: ¥ - million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	458,529	205,946	44.9	1,629.21
December 31, 2024	403,422	188,897	46.8	1,484.92

Reference: Equity

As of December 31, 2025: ¥ 205,860 million

As of December 31, 2024: ¥ 188,790 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	(2,407)	(649)	(2,114)	81,032
December 31, 2024	26	(25,109)	21,623	92,574

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	-	10.00	-	13.00	23.00	2,922	44.0	1.6
Fiscal year ended December 31, 2025	-	18.00	-	26.00	44.00	5,605	30.4	2.8
Fiscal year ending December 31, 2026 (Forecast)	-	17.00	-	17.00	34.00		30.7	

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	400,000	14.5	25,000	34.7	22,000	45.7	14,000	(23.5)	110.80

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included:	4	companies(Tadano Infrastructure Solutions Ltd. , PM Oil & Steel S.p.A. , Manitex International, Inc. , Manitex, Inc.)
Excluded:	-	companies()

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	129,500,355 shares
As of December 31, 2024	129,500,355 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	3,143,928 shares
As of December 31, 2024	2,361,793 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended December 31, 2025	126,384,731 shares
Fiscal Year ended December 31, 2024	127,025,698 shares

(Note) The Company has introduced a Trust-type Employee Shareholding Incentive Plan (E-Ship). The number of treasury shares at the end of the period includes the following number of shares of the Company held by the Tadano Employee Stock Ownership Trust dedicated to E-Ship set up with The Nomura Trust and Banking Co., Ltd. (1,039,700 shares as of December 31, 2025). Also, the following number of shares of the Company is included in the treasury shares that are deducted in the calculation of the average number of shares during the period (912,408 shares for the fiscal year ended December 31, 2025).

[Reference] Overview of non-consolidated financial results**1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	188,392	3.8	19,382	(25.5)	28,045	(22.3)	22,941	111.2
December 31, 2024	181,560	2.9	26,029	4.8	36,081	12.3	10,864	49.1

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2025	181.52	-
December 31, 2024	85.53	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	361,637	200,643	55.5	1,587.91
December 31, 2024	339,220	181,675	53.6	1,428.96

Reference: Equity

As of December 31, 2025: ¥ 200,643 million

As of December 31, 2024: ¥ 181,675 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements in these materials are based on information available to the management at the time of preparation of this report and on assumptions that management believes are reasonable, and actual business performance, etc. may differ significantly due to various factors.

Consolidated Financial Statements

Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	93,125	81,842
Notes receivable - trade	4,539	2,850
Accounts receivable - trade	38,313	56,100
Contract assets	-	3,051
Electronically recorded monetary claims - operating	7,808	10,468
Merchandise and finished goods	65,430	68,870
Work in process	40,629	50,888
Raw materials and supplies	31,959	36,957
Other	11,012	15,058
Allowance for doubtful accounts	(432)	(767)
Total current assets	292,387	325,320
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,439	28,457
Machinery, equipment and vehicles, net	10,116	11,812
Land	26,653	27,807
Leased assets, net	712	1,203
Construction in progress	4,216	6,535
Other, net	4,427	6,216
Total property, plant and equipment	70,566	82,032
Intangible assets		
Goodwill	1,602	17,889
Other	3,867	9,335
Total intangible assets	5,470	27,225
Investments and other assets		
Investment securities	11,435	11,631
Deferred tax assets	6,337	8,947
Advance payments	15,997	-
Other	1,548	3,677
Allowance for doubtful accounts	(319)	(305)
Total investments and other assets	34,999	23,951
Total non-current assets	111,035	133,209
Total assets	403,422	458,529

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	34,551	37,946
Electronically recorded obligations - operating	7,094	6,751
Short-term borrowings	49,261	53,215
Current portion of bonds payable	10,000	15,000
Lease liabilities	1,317	1,955
Accounts payable - other	7,848	9,360
Income taxes payable	4,631	2,079
Advances received	4,336	9,099
Provision for product warranties	5,340	6,575
Other	13,990	16,047
Total current liabilities	138,372	158,032
Non-current liabilities		
Bonds payable	30,000	15,000
Long-term borrowings	28,950	57,202
Lease liabilities	2,944	3,644
Deferred tax liabilities	1,162	2,825
Deferred tax liabilities for land revaluation	2,109	2,173
Retirement benefit liability	9,754	11,870
Other	1,231	1,834
Total non-current liabilities	76,152	94,550
Total liabilities	214,524	252,583
Net assets		
Shareholders' equity		
Share capital	13,021	13,021
Capital surplus	17,506	17,510
Retained earnings	138,922	153,274
Treasury shares	(2,172)	(3,146)
Total shareholders' equity	167,277	180,660
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,116	5,121
Deferred gains or losses on hedges	-	(91)
Revaluation reserve for land	3,096	3,033
Foreign currency translation adjustment	14,468	16,362
Remeasurements of defined benefit plans	(168)	775
Total accumulated other comprehensive income	21,513	25,200
Non-controlling interests	106	85
Total net assets	188,897	205,946
Total liabilities and net assets	403,422	458,529

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales	291,500	349,477
Cost of sales	206,983	256,282
Gross profit	84,517	93,195
Selling, general and administrative expenses	60,738	74,642
Operating profit	23,778	18,552
Non-operating income		
Interest income	349	377
Dividend income	195	284
Insurance claim income	173	352
Gain on cancellation of leases	131	-
Other	254	739
Total non-operating income	1,104	1,754
Non-operating expenses		
Interest expenses	2,145	2,893
Foreign exchange losses	1,173	1,703
Other	486	613
Total non-operating expenses	3,805	5,210
Ordinary profit	21,077	15,096
Extraordinary income		
Gain on sale of non-current assets	31	8,303
Gain on liquidation of subsidiaries and associates	720	-
Gain on sale of investment securities	0	574
Gain on sale of shares of subsidiaries and associates	16	1,099
Gain on step acquisitions	-	1,372
Total extraordinary income	770	11,350
Extraordinary losses		
Loss on sale and retirement of non-current assets	31	608
Impairment losses	-	1,318
Factory restructuring expenses	6,070	1,599
Total extraordinary losses	6,101	3,526
Profit before income taxes	15,745	22,920
Income taxes - current	9,154	5,022
Income taxes - deferred	(16)	(447)
Total income taxes	9,138	4,575
Profit	6,607	18,344
Profit (loss) attributable to non-controlling interests	(35)	46
Profit attributable to owners of parent	6,642	18,298

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Profit	6,607	18,344
Other comprehensive income		
Valuation difference on available-for-sale securities	889	1,004
Deferred gains or losses on hedges	-	(91)
Revaluation reserve for land	-	(63)
Foreign currency translation adjustment	3,055	1,898
Remeasurements of defined benefit plans, net of tax	72	944
Total other comprehensive income	4,017	3,691
Comprehensive income	10,625	22,036
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,645	21,984
Comprehensive income attributable to non-controlling interests	(19)	52

Consolidated Statement of Changes in Equity
For the fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,021	17,420	135,453	(2,380)	163,514
Changes during period					
Dividends of surplus			(3,173)		(3,173)
Profit attributable to owners of parent			6,642		6,642
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		85		208	294
Net changes in items other than shareholders' equity					
Total changes during period	-	85	3,469	207	3,762
Balance at end of period	13,021	17,506	138,922	(2,172)	167,277

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,227	3,096	11,427	(241)	17,510	329	181,354
Changes during period							
Dividends of surplus							(3,173)
Profit attributable to owners of parent							6,642
Purchase of treasury shares							(0)
Disposal of treasury shares							294
Net changes in items other than shareholders' equity	889	-	3,040	72	4,002	(222)	3,780
Total changes during period	889	-	3,040	72	4,002	(222)	7,543
Balance at end of period	4,116	3,096	14,468	(168)	21,513	106	188,897

For the fiscal year ended December 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,021	17,506	138,922	(2,172)	167,277
Changes during period					
Dividends of surplus			(3,945)		(3,945)
Profit attributable to owners of parent			18,298		18,298
Purchase of treasury shares				(1,585)	(1,585)
Disposal of treasury shares		4		612	616
Net changes in items other than shareholders' equity					
Total changes during period	-	4	14,352	(973)	13,383
Balance at end of period	13,021	17,510	153,274	(3,146)	180,660

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,116	-	3,096	14,468	(168)	21,513	106	188,897
Changes during period								
Dividends of surplus								(3,945)
Profit attributable to owners of parent								18,298
Purchase of treasury shares								(1,585)
Disposal of treasury shares								616
Net changes in items other than shareholders' equity	1,004	(91)	(63)	1,893	944	3,686	(21)	3,665
Total changes during period	1,004	(91)	(63)	1,893	944	3,686	(21)	17,048
Balance at end of period	5,121	(91)	3,033	16,362	775	25,200	85	205,946

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	15,745	22,920
Depreciation	6,735	8,537
Impairment losses	-	1,318
Amortization of goodwill	161	1,422
Increase (decrease) in allowance for doubtful accounts	(84)	(426)
Interest and dividend income	(544)	(662)
Interest expenses	2,145	2,893
Loss (gain) on sale and retirement of non-current assets	(0)	(7,695)
Loss (gain) on liquidation of subsidiaries and associates	(720)	-
Loss (gain) on sale of investment securities	(0)	(574)
Loss (gain) on sale of shares of subsidiaries and associates	-	(1,099)
Loss (gain) on step acquisitions	-	(1,372)
Increase (decrease) in retirement benefit liability	47	(112)
Decrease (increase) in trade receivables	1,436	(8,867)
Decrease (increase) in inventories	(9,104)	2,085
Increase (decrease) in trade payables	(7,546)	(6,897)
Increase (decrease) in advances received	1,746	(1,196)
Other, net	3,331	(1,872)
Subtotal	13,347	8,400
Interest and dividends received	546	664
Interest paid	(2,135)	(2,870)
Income taxes paid	(11,732)	(8,601)
Net cash provided by (used in) operating activities	26	(2,407)
Cash flows from investing activities		
Decrease (increase) in time deposits	(310)	(270)
Purchase of property, plant and equipment	(7,720)	(10,310)
Proceeds from sale of property, plant and equipment	347	10,183
Purchase of investment securities	(20)	(40)
Proceeds from sale of investment securities	6	805
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,592)	(7,408)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	6,943
Advance payments for purchase of shares of subsidiaries and associates	(15,997)	-
Other, net	178	(553)
Net cash provided by (used in) investing activities	(25,109)	(649)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	9,480	(2,354)
Proceeds from long-term borrowings	30,000	31,587
Repayments of long-term borrowings	(3,168)	(14,025)
Redemption of bonds	(10,000)	(10,000)
Purchase of treasury shares	(0)	(1,585)
Proceeds from disposal of treasury shares	215	332
Dividends paid	(3,173)	(3,945)
Dividends paid to non-controlling interests	(202)	-
Other, net	(1,528)	(2,123)
Net cash provided by (used in) financing activities	21,623	(2,114)
Effect of exchange rate change on cash and cash equivalents	1,907	(6,369)
Net increase (decrease) in cash and cash equivalents	(1,552)	(11,541)
Cash and cash equivalents at beginning of period	94,126	92,574
Cash and cash equivalents at end of period	92,574	81,032