TADANO

Integrated Report 2026



TOKYO SKYTREE®

Reaching new heights











Reaching new heights

If reaching new heights is the goal, Tadano has the solution.

We take pride in exceeding customer expectations by producing world-leading lifting and access equipment that is renowned for innovative technology and safety.
Our team integrates the values of diverse nationalities and cultures, and we become stronger together by bringing out the best in everyone.

Contributing to a sustainable planet is a key driver for us and we constantly extend our technologies into unexplored areas that go beyond lifting.

No matter what the future will bring, we are always ready to reach new heights.





Acquisition of Nagano Industry, a manufacturer of aerial work platforms (completed in February 2024)

Tadano acquired Nagano Industry, a top manufacturer of self-propelled crawler aerial work platforms in Japan. We will aim for further growth in the field of aerial work platforms with self-propelled platforms, which are in high demand worldwide, and truck-mounted platforms, a long-standing product of Tadano.



Acquisition of Manitex Group, which has a rich lineup (completed in January 2025)

With the addition of boom truck manufacturer Manitex, knuckle boom crane manufacturer PM, aerial work platform manufacturer Oil & Steel, and Valla, which makes electric pick & carry cranes, Tadano aims to strengthen its business in the field of aerial work platforms and truck loader cranes.

Bearing the slogan of “Reaching new heights - Entering a new era -” in its Mid-Term Management Plan (24-26), the Tadano Group has set “Advancing decarbonization,” “Venture into new areas,” “Manufacturing reforms that leverage strengths,” and “Establishing foothold to support transformation” as the key frameworks for the growth strategy.

In terms of “Venture into new areas,” we undertook three large-scale M&As in succession, starting with Nagano Industry (currently Tadano Utilities) in December 2024, followed by the Manitex Group and the transportation systems business of IHI Transport Machinery (currently Tadano Infrastructure Solutions). This has allowed us to build a solid product lineup and business foundation that will underpin our future growth. Going forward, we will implement a range of measures, including unifying our brands, enhancing our cost competitiveness through joint development and joint purchasing, and improving quality. We are also restructuring our production system in Europe and transferring production of some models to Japan. We will continue to accelerate structural reforms with the aim of achieving profitability in our European operations as soon as possible.

As a leading company in the industry, we will continue to promote strategies for providing new value for customer’s safety and the global environment.





Acquisition of transportation systems business of IHI Transport Machinery Co., Ltd., static lifting equipment (completed in July 2025)

Tadano acquired this business, which has a track record in the area of static products, which differ from Tadano Group’s mobile-type range. We will embrace the challenge of this new-to-us business field to become the world’s No.1 manufacturer of lifting equipment (LE).



Further advancement of Tadano Group’s slogan, “Reaching new heights,” at CONEXPO 2026 (held in March 2026)

At the international construction equipment trade show, CONEXPO-CON/AGG 2026, we exhibited various types of truck loader cranes and aerial work platforms that will strengthen our global expansion in the future. We showcased our expanded product lineup at the trade show.

Top Message



"We aim to optimize procurement and production globally while fully leveraging the Group's strengths and synergies."

President, CEO, and
Representative Director
Toshiaki Ujiie

Three M&As completed in two years

With respect to “Venture into new areas,” one of the growth strategies in the Mid-Term Management Plan (24-26), we exceeded our expectations by completing three acquisitions, namely Tadano Utilities (TUL; formerly Nagano Industry), Manitex Group, and Tadano Infrastructure Solutions (TIS; formerly IHI Transport Machinery’s transportation systems business) by the second year of the Mid-Term Management Plan. In particular, our acquisition of TIS focused on its cranes and transport machinery, which have potential for offshore work that will contribute to the development of Japan’s marine resources in the future. After this acquisition was completed, the Japanese government designated shipbuilding as one of the 17 strategic fields in its growth strategy, which provided an unexpected boost to demand for the jib cranes that we manufacture, which are widely used in shipbuilding yards. The completion of these three M&As in quick succession contributed to consolidated net sales that far exceeded the target of 330 billion yen set in the Mid-Term Management Plan. At the same time, however, we continued to record M&A-related expenses, such as due diligence expenses, which put pressure on earnings. Other negative factors included the temporary suspension of shipments to North America in 2025 due to the so-called Trump tariffs, as well as a temporary surge in working capital requirements resulting from the enforcement of the Act on Preventing Delay in Payment to Small and Medium-Sized Entrusted Business

Operators in Relation to Manufacturing Consignment. As a result, in our financial results for FY 2025, although net sales reached a record high level of 349,477 million yen (119.9% year on year), operating profit fell to 18,552 million yen (78.0% year on year). Profit attributable to owners of parent was 18,298 million yen (275.5% year-on-year), due mainly to gain on sale of non-current assets associated with the restructuring of our European operations.
By product, domestic demand for mobile cranes remains strong. However, with the market shrinking due to Japan's declining population, the decline in sales volumes is being offset by a shift toward larger cranes, which is allowing us to maintain sales. Turning toward overseas markets, we continue to feel positive about future growth in North America, our main target market, despite the temporary impact of tariffs. Although business in Europe is expected to recover once the Russia-Ukraine conflict comes to an end, we do not anticipate any significant change for the immediate future. In addition, the number of cranes sold in China has fallen from nearly 50,000 in 2021 to about 11,000 today, leading Chinese manufacturers to seek new opportunities abroad. As a result, our products are facing challenges in emerging markets, particularly in Asia and the Middle East.

Strengthening overseas sales of truck loader cranes and aerial work platforms

We were able to significantly build up sales of truck loader cranes and aerial work platforms (AWP), thanks to our acquisition of TUL, which manufactures self-propelled aerial work platforms in Japan, and Manitex Group, which manufactures truck loader cranes and AWPs in North America and Italy. If we look at the ratios of our sales in Japan, mobile cranes account for 50%, truck loader cranes for 20%, aerial work platforms for 20%, and parts and others account for 10%. Overseas sales, which account for more than 60% of the Group's sales, were previously dominated by large mobile cranes, but the recent acquisitions have boosted overseas sales of truck loader cranes and AWPs. We are now aiming to achieve a 1:1 ratio between mobile cranes and truck loader cranes/AWPs. To this end, in particular, we will develop and expand sales of AWPs manufactured in Europe and AWPs manufactured in Japan to new markets outside their respective regions. We believe that this will broaden the Group's portfolio in a way that creates value that is more than the simple sum of its parts. For FY 2026, we forecast net sales of 400 billion yen (114.5% year-on-year) and operating profit of 25 billion yen (134.7% year-on-year). This will be achieved by growth of new product ranges added to our lineup, aided by the restructuring of our European operations. However, profit attributable to owners of parent is expected to fall to 14 billion yen (76.5% year-on-year) due to the absence of the gain on sale of non-current assets recorded in FY 2025.



TDG (Germany): Wallerscheid Plant

Large AT　Medium AT　Small AT



TDG (Germany): Dinglerstraße Plant



TFG (Germany): Lauf Plant



Tadano plants in Japan



AC 7.450-1



AC 5.120-1



AC 3. 060-1

Guiding our European operations toward a solid recovery

In June 2025, we decided to close and sell Tadano Demag GmbH (TDG)'s Wallerscheid Plant in Germany, and to transfer and consolidate its production of large all terrain cranes (ATs) to TDG's Dinglerstraße Plant, medium ATs to Tadano Faun GmbH (TFG)'s Lauf Plant, and small ATs to Tadano's plant in Kagawa Prefecture.
The transfer to the Lauf Plant, in particular, took longer than expected. As both companies are based in Germany, we had assumed that the transfer process would go smoothly. However, the two plants had each developed their own unique practices over many years, and there were substantial differences in how engineering drawings were incorporated into the actual manufacturing process. The Japanese plant encountered a similar problem, but our highly experienced design, development, and production teams in Japan were able to translate one approach into the other and find a way to "translate" them smoothly. Staff from Japan continue to travel to Germany on a regular basis to provide support and work closely with local teams.
In addition, in October 2025, we dispatched Directors Noriaki Yashiro and Hiroyuki Goda to Germany to head up our European Operations as Chief of Headquarters and Deputy Chief of Headquarters, respectively. Yashiro has been assigned to review overall corporate management, while Goda has been tasked with reviewing overall engineering aspects. The dispatch of two of our four Directors to Germany demonstrates our unwavering commitment to our European operations, and they will guide those operations toward a solid recovery. In contrast to the previous fiscal year, when we experienced constraints on production, we expect production to improve considerably in FY 2026. We have declared goals of achieving a positive operating cash flow in FY 2026 and positive operating profit in FY 2027.
Additionally, to ensure a framework for low-volume, high-mix production in Europe, it is essential that we build long-term, stable relationships with suppliers. To this end, we have launched a communication organization with our German suppliers similar to the Tadano Kyoei Society formed by Tadano in collaboration with suppliers in its home prefecture of Kagawa.
In FY 2026, net sales to Europe are expected to significantly increase by 48.3% from the previous fiscal year. We will achieve this figure by fully establishing production systems at our two German plants and by placing a stronger focus on sales efforts in Europe. The United States is also a key market for ATs produced in Europe. However, the euro has appreciated significantly against the U.S. dollar, from USD 1.05-1.10 to the euro at the beginning of 2025 to around USD 1.20 at present, reducing the competitiveness of exports from Europe. These background factors have prompted us to review our previous focus on the North American market and to develop the European market more aggressively.

Launch of domestic plant reorganization to optimize global operations as a whole

Most of Tadano's plants in Kagawa Prefecture, which is our production base, are situated along the coast of the Seto Inland Sea, given them a highly advantageous location. When exporting, products are loaded onto barges at the quay adjacent to the plant and transferred to ferries at the Takamatsu Port, before being reloaded onto large ships at the Kobe Port. Barges are flat-bottomed cargo vessels, and the calm waters of the Seto Inland Sea enable them to transport the products from the plants reliably without being affected by weather conditions. In Germany, products bound for export to destinations outside the continent must be transported overland for approximately 800 km to ports in Germany or the Netherlands, which makes transport extremely expensive. Therefore, we are restructuring our production lines by determining which plants across our global network are best suited for production of which products and components, taking the final destination of shipments into consideration.



At the Marugame Plant (Marugame City, Kagawa Prefecture), where production of small ATs is to be transferred from Germany, progress is being made steadily and on schedule. As the Kure Plant (Kure City, Hiroshima Prefecture), TIS's domestic manufacturing site, is not directly on the coast, there will be constraints on the transportation of large cranes manufactured by TIS. For this reason, we are considering shifting some production of those products to Kagawa Prefecture. We will reach a conclusion on how to reorganize the production lines at the Takamatsu, Kozai, and Shido Plants by the end of 2026, after which we will move forward with the restructuring. At the same time, we will also work to improve production capacity and efficiency, including considering the introduction of two-shift work system.
In 2025, we established Tadano Technology Philippines in the Philippines to accelerate the design and technological development of new products. Tadano's development staff have previously been concentrated in Kagawa Prefecture, but we are now opening the doors to recruitment in Tokyo and overseas locations. In fact, we have also retained local engineers at Tadano Cranes India in India and outsourced some of the Group's design and development work to them. Further, leveraging the advantage of the Philippines' closer proximity to Japan, we will increase the volume of design and development work for products manufactured in Japan that is outsourced to the newly established company there. We will also build connections with local engineering universities in that country in an ongoing effort to recruit local engineering talent.
Truck mounted aerial work platforms and cranes require different mounting designs to accommodate the differing truck specifications of individual regions. For this reason, we hope that consolidating information on mounting designs for the Southeast Asian region and outsourcing their development work in the Philippines will lead to an increase in overseas sales.

Advancing decarbonization while focusing on multiple benefits

In the Mid-Term Management Plan, we have set “Advancing decarbonization” as one of our basic strategies. However, the trend toward decarbonization has been rocked by political controversy in the United States, and there is an impression that this trend has stalled in Europe as well. The Tadano Group’s view is that, for mobile cranes over a certain size, the use of internal combustion engines is the only option for the time being, as batteries equipped would increase the weight of cranes and make them impossible to drive on public roads. However, electrification initiatives not only contribute to decarbonization, but also have benefits such as improved quietness due to reduced noise and enhanced operability through better control of crane inertia. In addition, once remote operation becomes easier, it will save on labor and manpower. Launched in January 2026, our latest rough terrain crane model, which has a lifting capacity of up to 70 tons, is equipped with a battery-powered e-PACK. This enables crane operations using only an external power supply and a hydraulic pump. If the e-PACK is used, crane operations are powered by electricity; otherwise, they are powered by a diesel engine. We will advance electrification initiatives from other perspectives besides decarbonization and continue to prepare in ways that will enable us to respond to changes in social conditions.

Our aim is to achieve growth that will make our new colleagues feel happy to be a part of the Tadano Group

For the immediate future, I feel that my responsibility as a corporate manager will be to ensure that the people who have newly joined the Tadano Group as a result of the rapid M&A process will feel happy to have become a part of the Group. To this end, I believe it is important to view the business growth resulting from those acquisitions not merely as an addition, but as a process of growing together to become the world’s No. 1 lifting equipment company. It is also crucial for employees to achieve individual challenges that they would not have been able to take on in the past, and to raise each other up within the Group while enjoying a sense of exhilaration. As the saying, “Strike while the iron is hot,” goes, I hope to produce results swiftly.

In Japan, as we pursue growth while maintaining our operational base in Kagawa Prefecture, where our head office and the majority of our production sites are located, securing high-caliber local talent will become increasingly important. One thing that I would definitely like to try if the opportunity arises is to talk to high school students in Kagawa Prefecture. I hope to raise awareness of the Tadano Group and convey directly the benefits of working in the local area. This is because many of the prefecture’s outstanding high school students leave Kagawa to go to university. I want Tadano to be such a presence that, when they are looking for work after graduation, or even after they have started their careers at companies outside Kagawa, they will recall Tadano as an option when they think about returning to their hometown to work.



Establishment of a dedicated organization to instill an ROIC mindset across the entire Group

Of the final targets set out in the Mid-Term Management Plan, namely ROIC of 8.0%, ROE of 9.5%, and a dividend payout ratio of 30%, the achievement of the ROIC and ROE targets is difficult under current circumstances. As I have been saying for some time, for us to improve ROIC and ROE, it is important to first ensure that each and every employee understands their concepts and to convey to them in a way that is easy to understand the importance of assessing returns that exceed capital costs before spending money. I also believe that encouraging employees to think about what they can do in their own departments will be key. In April 2026, we established a dedicated organization to encourage all employees to understand these concepts and set their own goals. At the beginning of the Mid-Term Management Plan, we stated that our cash allocation would be 140 billion yen, but we later increased that figure to 200 billion yen, reflecting an increase of 30 billion yen in cash for M&As and a new 30-billion-yen loan in the previous fiscal year to prepare for the Trump tariffs. There have been suggestions that we may have too much cash on hand, and we are considering other options such as commitment lines. As for dividends, we returned the incremental portion of extraordinary income earned in FY 2025 to shareholders, and we will continue to maintain a dividend payout ratio of 30%.

Toward the further evolution of lifting equipment

The Tadano Group will continue to refine its strengths in the business domain of lifting equipment. Looking ahead, we believe our products will assume an even greater share of the work currently performed by people within the division of roles between machines and workers in the construction of large-scale structures and high-rise buildings. In particular, they will increasingly address the fundamental and physically demanding tasks that form the backbone of construction operations. Specifically, by adding remote operation and automation functions to our current product lineup, we will further advance our role in making construction work safer and more functional. The Tadano Group will continue to look ahead to the future and prepare for further growth. I hope you will look forward to our achievements.

Value Creation Process

Change in Society

- Social demand for global environment conservation such as climate change and biodiversity
- Acceleration of Digital Transformation and Green Transformation
- Response to Rising Prices and Labor Costs
- Geopolitical risks such as the Russia-Ukraine conflict and the Middle East situation
- Increasing natural disasters
- Focus on Human Asset Management
- Growing awareness in Compliance
- Stakeholders' requirements

INPUT

Human Capital

- Global and diverse human resources
- Number of employees (consolidated): 5,997

Manufacturing Capital

- Global production network in Japan, Germany, the US, Italy etc.
- Advanced manufacturing technologies (including processing of high-tensile-strength steel plates and welding)
- Capital investment: 12,712 million yen

Social Capital

- Worldwide network: over 100 sites (including group companies and distributors)
- Relationships of trust with customers based on quality and service capability
- Relationships of trust with business partners

Financial Capital

- Net assets: 205,946 million yen
- Interest-bearing debt: 146,016 million yen

Intellectual Capital

- Over 70 years of experience in the lifting equipment industry
- Core technologies such as structural technologies, carrier technologies, and motion control technologies
- R&D expenses: 10,810 million yen

Natural Capital

- Energy consumption: 6,169 kiloliters (crude oil equivalent)



Corporate Governance

- Business Objective: Implementing the Corporate Philosophy (Creation, Contribution, Cooperation)
- Vision: Pursuing Further Excellence for the World and the Future
- Core Values: C+SQE (Safety, Quality, and Efficiency based on Compliance)

OUTPUT

Products meeting diverse needs



- Consolidated net sales: 349,477 million yen (Operating profit: 18,552 million yen)
- R&I rating: A-
- Outside Japan sales ratio: 64.1%
- Expansion of environmentally friendly products (Tadano Green Solutions)
- Launched the world's first fully electric rough terrain crane
- Promotion of AI R&D
- CO_2 emissions: 1,952,467 t-CO_2 (Scopes 1 and 2: 32,120 t-CO_2)
- Sustainable initiatives (forestation activities, beach clean-up activities, etc.)
- Showcasing at bauma and CONEXPO
- Successful relationships with stakeholders

"Further Excellence"

- **Being a Robust Company**
  Prepares for and handles various changes and risks correctly
- **Being a Company that Continues to Evolve**
  Provides safer and more efficient products by promoting technological innovation
- **Being a Company that Benefits Society and Customers**
  Provides products and services responding to customer needs
- **Being a Company that Earns the Esteem of the Greater World**
  Promotes Compliance and Governance
- **Being a Company that Earns the Pride of its Employees**
  Makes the most of human resources and prepares an employee-friendly and rewarding work environment

Related SDGs



Mid-Term Management Plan (24-26)

Reaching new heights - Entering a new era -

<Basic Strategy>

(1)Advancing decarbonization
(2)Venture into new areas
(3)Manufacturing reforms that leverage strengths
(4)Establishing footholds to support transformation

Mid-Term Management Plan (24-26)

Adopting “Reaching new heights - Entering a new era -” as a slogan, we will pursue strategies to provide new value for customers’ safety and the global environment.

Mid-Term Management Plan Basic Policy

Slogan	Major KPIs	Cash Allocation
Reaching new heights - Entering a new era -	Net sales ····· 330 billion yen Operating profit ····· 30 billion yen ROIC ····· 8.0% ROE ····· 9.5%	Future-oriented investments ····· 60 billion yen Working capital ····· 60-70 billion yen Shareholder return ·····Dividend payout ratio: Approx. 30%

Note: Updated the amount of future-oriented investments reflecting three M&As

Basic Strategy

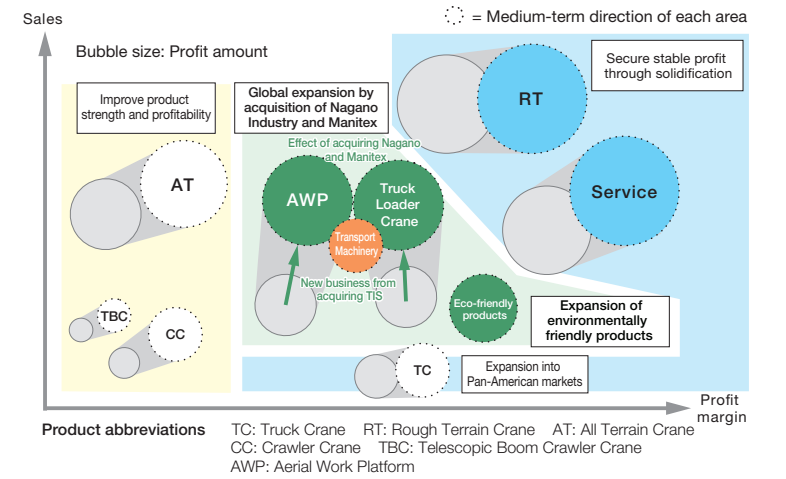
① Advancing decarbonization
- Expansion of environmentally friendly products (Tadano Green Solutions)

② Venture into new areas
- Global promotion of AWPs
- Business expansion by changing the “common”
- Development and commercialization of new technologies

③ Manufacturing reforms that leverage strengths
- Optimization of development and manufacturing
- Maximizing profitability of the European operations

④ Establishing footholds to support transformation
- Sales leveraging regional strengths
- Strengthening service capabilities
- Automation and energy saving in production
- Strengthening of the human resource base linked to management strategy

Medium-Term Direction <Business Portfolio>
Strengthening existing businesses and developing new businesses



Four Basic Strategies

① Advancing decarbonization
Leading environmental initiatives on construction sites
- We will promote the expansion of our product lineup and sales and position products with no environmental impact as “Tadano Green Solutions.”

② Venture into new areas
New business expansion by changing the “common”
- We will accelerate the global expansion of our aerial work platforms and truck loader cranes by bringing Nagano Industry and Manitex Group into the Tadano Group.
- We will accelerate initiatives for new technologies such as automatic piloting and remote-control technology to realize safer and more efficient construction sites.

③ Manufacturing reforms that leverage strengths
Achieving optimal manufacturing by leveraging strengths of development and production bases in Japan, Germany, and the US
- We will build optimal manufacturing systems to maximize profitability and ensure a stable supply of products.
- We will improve cost competitiveness, quality, and stable delivery of all terrain cranes produced in Europe through consolidation of plants in Germany and transfer of production of small ATs to Japan.

④ Establishing footholds to support transformation
Establishing footholds for the strong promotion of individual strategies
- In the strengthening of service capabilities, we will build systems to ensure that Tadano’s products offer “reliability to use” and “long life to use.”
- We will work to achieve automation of and energy saving in production processes and ensure safety and quality through the promotion of IT to address labor shortages and facilitate knowledge transfer.
- Our human resources are the source of the Tadano Group’s competitiveness. We will pursue the strengthening of our human resource base linked to the Mid-Term Management Plan.

Initiatives for Sustainable Growth

Management in consideration of capital cost and stock price
Achieving and maintaining a P/B (Price-to-Book) ratio of 1.0x or higher through sustainable growth and medium- to long-term enhancement of corporate value
- Management taking into consideration of capital cost
- Cash allocation and returns to shareholders
- Engagement with stakeholders

Addressing sustainability issues
Under the Corporate Philosophy of “Creation, Contribution, and Cooperation,” we are committed to contributing to the preservation of the global environment and the realization of a sustainable society, by maximizing our corporate value and implementing sustainable business activities
- Providing environmentally friendly products and services, environmental initiatives in business activities
- Human Asset Management, automation and energy saving to address labor shortages
- Strengthening Corporate Governance, enhancing corporate value

Advancing decarbonization

① Advancing decarbonization

Leading environmental initiatives on construction sites

- We began selling EVOLT eGR-250N, the world's first fully electric rough terrain crane in 2023. This model achieves zero CO_2 emissions during both travel and crane operations.
- We are leading environmental initiatives by promoting the expansion of our product lineup and sales and positioning products with no environmental impact as "Tadano Green Solutions."

Global promotion of electrified RT "EVOLT"

- Japan in 2023, North America in 2024, and then Europe and Oceania
- Leading global RT markets through proactive electrification initiatives



eGR-250N launched in Japan in December 2023



eGR-1000XLL launched in North America in 2024

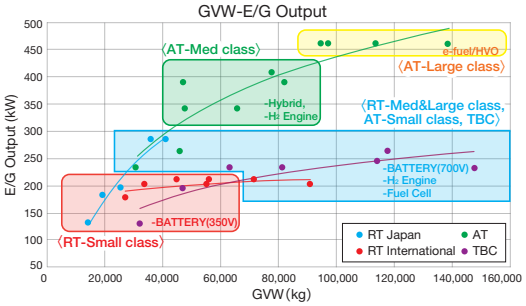
Enhance decarbonized product lineup

- e-PACKs, EV truck-mounted aerial work platforms, hybrid products, cranes for offshore wind turbine, etc.
- CO_2-free operations during construction and maintenance of wind turbines





Medium- to long-term direction of power sources toward achieving net-zero emissions by 2050



- Dots: represent current lineup with horizontal axis indicating size (GVW) and vertical axis indicating installed engine output (kW).
- Approximation lines (solid lines): indicate spread of lineups for each crane type.

- RT for Japan and AT: market shows sharply curved line, which means large crane requires large engine. Fully electric models are limited to small-class models only. As size increases, hybrid and alternative-fuel engines become the primary focus of environmental measures.
- RT for outside Japan and TBC: market shows rather flatter line, which means even large crane can be operated with medium engine. Required engine power source is only for crane function, leading to potential market for fully electric models.

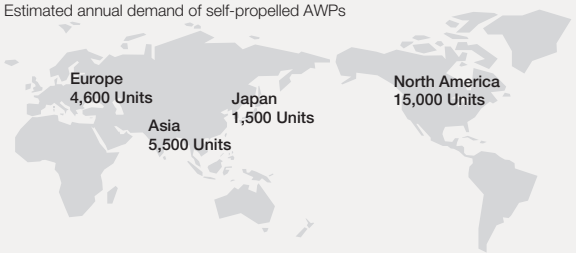
Global promotion of AWPs

② Venture into new areas

New business expansion by changing the "common"

- We will accelerate the global expansion of aerial work platforms, which we have predominantly sold in Japan until now.
- With the entry of Nagano Industry and Manitex Group to the Tadano Group, we will pursue the enhancement of our product lineup, and the creation of new products through development and production synergies.
  - ▶ Positioning self-propelled aerial work platforms as the flagship product in international markets
  - ▶ Adding electrified aerial work platforms as a new option for environmentally friendly products
- We will work on the expansion of sales by fully leveraging the brand power and global sales network cultivated by our RTs.

Estimated annual demand of self-propelled AWPs



Tadano's flagship truck-mounted type



Nagano's flagship self-propelled type

*Photo at right is of crawler-type electric model



Manitex's flagship self-propelled type



Manufacturing reforms that leverage strengths

③ Manufacturing reforms that leverage strengths

Achieving optimal manufacturing by leveraging strengths of development and production bases in Japan, Germany, and the US

- Our business operates on a multi-variety, small-batch production model, which makes improvement of productivity and cost reduction that do not rely on volume a major challenge not only for us, but also for our suppliers. We will build optimal manufacturing systems that leverage the respective strengths of our operations in Japan, Germany and the US to maximize profitability and ensure a stable supply of products.
- We will expand our design concept of TKN ("Simple," "Durable," and "Repairable") globally and promote manufacturing that is conscious of ease of production and cost reduction from the design stage, not only for Tadano, but also for our suppliers.
- We will improve the productivity of all terrain cranes produced in Europe through the consolidation of our German plants. Production of small ATs will be transferred to Japan to improve cost competitiveness, quality, and stable delivery.

Japan's strengths	• High awareness of safety and quality • Stability in cost and delivery time • Strong relationships with suppliers
Germany and the US's strengths	• High awareness of the latest technology and towards the environment • Advanced welding techniques • Unique products/expertise not found in Japan (AT/CC/TBC)

World-optimal procurement (procurement)

- **Deepening relationships with suppliers and ensure a stable supply of products**
  - ・Suppliers' ease of production and cost reduction, helping suppliers to reduce costs and grow together
  - ・Strategic relationships with key suppliers in Europe

World-optimal production system (region)

- **Production in Germany utilizing technology and advanced welding techniques**
  - ・Producing medium and large ATs and CCs in Europe
- **Production in Japan/the US combined with cost competitiveness and stable delivery**
- **Seto Inland Sea, which enables modal shift with consideration for CO_2 reduction**
  - ・Producing small ATs in Japan

World-standardized production method

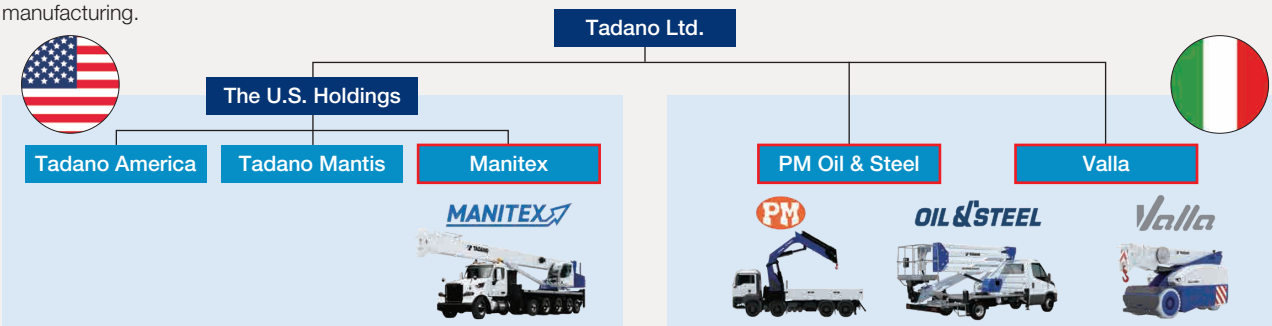
- **Global expansion of TKN activities***
- **Improving production efficiency as well as safety and quality by standardizing Japanese and German production materials**
  - ・Standardization of cabins, booms, and other structures and components
  - ・Introducing state-of-the-art production equipment and promoting automation

*TKN: Tadano's design concept of creating something "Simple," "Durable," and "Repairable"

Business Prospects (as Announced in the February 2026 Financial Explanatory Briefing)

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.



- Integrated under U.S. operations and strengthened collaboration with the North American sales team that has built the solid market position for rough terrain cranes. Successful outreach to Tadano dealers and users is driving share recovery.
- Promoting cost reduction through joint procurement and development with Tadano (Japan).

- Enhancing synergies with Tadano (Japan) and neighboring European operations to advance joint procurement and development.
- Building networks with bodybuilders in each country.
- Plant expansion in Romania will ease production constraints and strengthen our supply structure to support future sales growth.

Development of Transport Machinery Business - Tadano Infrastructure Solutions

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

	Bulk Handling Systems	Jib Climbing Cranes	Floating Cranes
			
Applications	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.
Strengths	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.
Initiatives	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, the product lineup expanded through acquisitions is expected to establish new growth drivers.

■ Shipbuilding Industry Revitalization Roadmap (Released December 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

Tadano Utilities (Acquired in February 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.



Tadano Infrastructure Solutions (Acquired in July 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.



R&D and Manufacturing Strategy

Our Basic Policy

Based on the Corporate Philosophy of Sozo (Creation), Hoshi (Contribution) and Kyoryoku (Cooperation), the Tadano Group intends to be the global leader in customer satisfaction by providing customers with quality and services with the sincere desire to inspire a wow factor.

As the use of IoT and AI spreads rapidly due to innovation in digital technology, we will integrate digital technology into our products and adapt our business model. Specifically, we aim to respond to the needs of customers and construction sites by offering not only tangible products but also intangible solution services that focus on the lifting function.

R&D Initiatives

Our remote control system and simulator displayed and demonstrated at CSPI-EXPO

In June 2025, we showcased our products at the International Construction & Survey Productivity Improvement EXPO 2025, one of Japan's largest exhibitions for the industry, and conducted a demonstration in which the CRANET mobile crane remote control system was used to operate a crane installed at the venue. The system is expected to bring benefits in many ways in addressing labor shortages faced by the construction industry, such as by reducing operator travel time and improving crane utilization rates. CRANET was very well received at the venue, and we are continuing its field trials.

We also exhibited a training simulator developed to improve operator retention and shorten training times. Many visitors had the opportunity to experience the simulator firsthand. The system supports a wide range of scenarios, from basic crane operations to tasks based on real-world jobsite conditions. R&D activities are underway for commercializing the simulator.



Further accelerating design and technology development with local engineers in the Philippines and India

At Tadano Cranes India, established in 2022, we continue to employ local engineers and have entrusted them with a portion of the Group's design and development work. In 2025, we also established Tadano Technology Philippines. We plan to recruit talented local engineers with strong English proficiency and assign them development work, including that for truck-mount designs of aerial work platforms and cranes for the Southeast Asian region. By combining their work with the Group's technology development efforts, we aim to expand product sales in the region. Traditionally, our development personnel have been concentrated in Kagawa Prefecture and Germany. Going forward, to strengthen the human resource base, we will expand our talent pool globally in a more advanced manner to further accelerate product design and technology development.



Tadano Technology Philippines

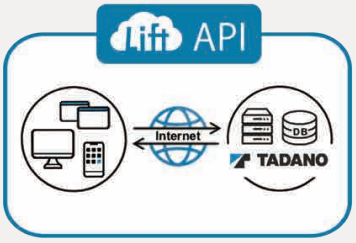


Tadano Cranes India

Digital Services

New Value with Lifting Solutions

“We want to provide safe, high quality and efficient lifting work.” This is Tadano’s consistent passion that has never changed over the years. That is why we were early to implement digital services including telematics. Under the banner of Digital Transformation, we will support our customers with total digital solutions, amid a major turning point faced by the construction and building industry. The provision of Lifting Solutions beyond Lifting Equipment will be one of Tadano’s future missions.

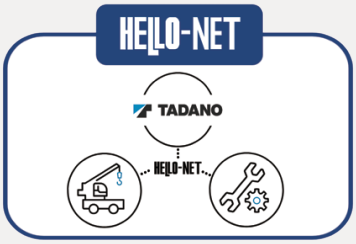


Lift API

*The general term for API (Application Programming Interface) advocated by the company.

Digitalization and open interface

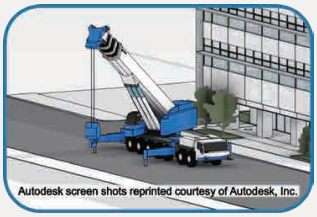
The Lift API gives users access to the calculation function and telematics data of Tadano cranes via the Internet, regardless of the type of the device or application used. The capability to link with construction plan apps and fleet management systems that customers use with Tadano products is just the beginning. Going forward, the Lift API will create advanced environments where customers are more connected with Tadano through data.



HELLO-NET

Keeps customers and Tadano connected to machines in the field

HELLO-NET is a telematics service that visualizes the operating status of Tadano products. This enables a proactive approach to service through which we can identify early signs of trouble and advise maintenance in advance. This system has been installed on our mobile cranes and aerial work platforms as standard equipment. The cumulative number of units installed has reached approximately 27,000 in Japan and approximately 11,000 overseas.



Digital Data

Digital materials such as BIM/CAD data

We provide various digital data usable for construction plans, site plans, and other purposes. In addition to 2D and 3D CAD data, we can also provide 3D data compatible with BIM (Building Information Modeling) systems, which have been increasingly adopted by the construction and architecture sector in recent years. This is highly welcomed by customers around the world. Accessing these materials through Lift API creates new possibilities in a variety of fields.

Exhibiting at CONEXPO, impressing visitors with the Group’s growth and transformation

We exhibited at CONEXPO-CON/AGG 2026, an international construction equipment trade show held in Las Vegas, the United States, in March 2026. In line with the slogan of “Reaching new heights,” our exhibition highlighted new additions to the product lineup, including self-propelled aerial work platforms, boom trucks, and knuckle boom cranes. We provided many visitors with the opportunity to experience firsthand the Tadano Group’s steady growth and transformation, including through enhanced customer support and solutions and new products designed to contribute to decarbonization and the reduction of environmental impacts.





Director's Message



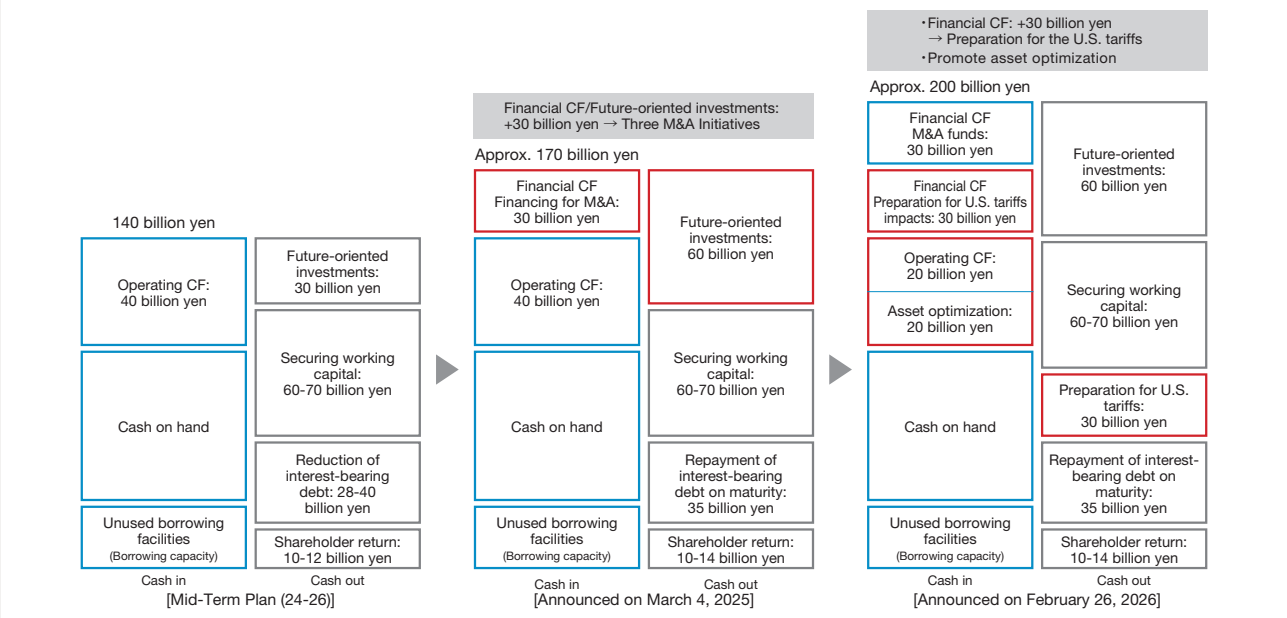
Director and Senior Managing Executive Officer
Noriaki Yashiro

Promotion and establishment of a cost-of-capital-conscious management

Under the Mid-Term Management Plan (24-26), to advance corporate management that emphasizes capital efficiency, we are reviewing our business portfolio and making investment decisions based on cost of capital.
Many of our products cost from several hundred million yen to over one billion yen for a single machine. Given the nature of these products, there is always a tendency for working capital to balloon. In addition, as our business is susceptible to economic fluctuations, it is important to secure enough funds to withstand any sudden changes in economic conditions. In light of such characteristics of our business, our aim is to maximize the earning capacity of our core business by balancing the growth through proactive business expansion and the maintenance of a sound financial position. We emphasize ROIC as an indicator for this objective.
Regarding our most pressing issue of rebuilding our European operations, we divested the TDG Wallerscheid Plant at the end of June 2025, and we are now working on production transfer to Germany and Japan and on optimization. We will continue our efforts to improve ROIC by increasing revenue capacity via the launch of new models and new products, reducing inventory, consolidating surplus assets, and reducing interest-bearing debt.
In April 2026, we established a dedicated organization to advance thorough cost management and ROIC management across the entire Group. Further, we will aim to achieve and maintain a P/B (Price-to-Book) ratio of 1.0x or higher through sustainable growth and medium- to long-term enhancement of corporate value.
To secure a stable supply of the financial resources required for its business activities, the Tadano Group raises funds primarily through internal funds combined with borrowing from financial institutions and issuing corporate bonds. While monitoring financial soundness indicators, such as capital adequacy ratio and D/E ratio, as well as profitability indicators, such as ROE and ROIC, we select the most appropriate financing method, while also taking into account financing costs and the risks associated with interest rate fluctuations. In addition, control of funds is centered on minimum cash operations, and we are making efforts to improve fund efficiency throughout the Group. We also ensure liquidity through commitment line agreements with financial institutions and by ensuring adequate levels of cash and deposits.
We will continue to balance proactive investment with ensuring the stability of our management and financial bases, for sustainable growth and the enhancement of corporate value. We will also continue to maintain adequate liquidity, while being prepared for unforeseen circumstances.

Cash allocation and shareholder return

Regarding cash obtained in our business activities, it is our policy to allocate funds with a priority on future-oriented investments for growth and on maintaining stable corporate management, and return surplus funds to shareholders on an ongoing basis.
While we revise the Mid-Term Management Plan (24-26) as appropriate, we currently have a total of approximately 100 billion yen in cash and deposits on hand and unused borrowing facilities. In addition, we expect to generate 40 billion yen from operating cash flow and improved asset efficiency. We have also secured 60 billion yen in financial capacity to prepare for M&As and the U.S. tariff impacts, bringing our total funding plan to approximately 200 billion yen. We will use these funds to continue making proactive investments for growth.
Given that our business is inherently susceptible to fluctuations in market conditions, in the past, we did not set a specific dividend payout ratio target. Instead, we paid stable dividends while comprehensively considering our performance and business conditions. On the other hand, in the Mid-Term Management Plan (24-26), we have positioned shareholder return as a key management issue and adopted a basic policy of making stable dividend payments with a targeted dividend payout ratio of 30%, while taking future business strategy and business environment into consideration. Based on this policy, for FY 2025, we have decided to pay a year-end dividend of 26 yen per share, resulting in, together with the interim dividend of 18 yen per share, the annual dividend of 44 yen per share (payout ratio of 30.4%). This is an increase of 21 yen from the previous fiscal year.
Under the slogan of "Reaching new heights," we will aim for further growth together with our shareholders. I ask for your continued understanding and support.



Communication with Investors



Our Basic Policy

In the Tadano Group Sustainability Charter, the company positions our shareholders and investors as key stakeholders with a pledge. We pledge to all our stakeholders that we not only comply with relevant laws and regulations, but also disclose corporate information including updates on management and business activities in a timely and appropriate manner.
Specifically, we hold our biannual briefings for securities analysts in Tokyo, where the President personally explains the company's financial results as well as the future direction of our business. We also welcome our institutional investors and others for company visits and plant tours.

IR Calendar

Event	FY 2026
Announcement of full-year financial results for the year ended December 2025	February 10, 2026
Financial results briefing for securities analysts (In-person and live webcast)	February 26, 2026
The 78th Ordinary General Shareholders' Meeting	March 27, 2026
Announcement of financial results for the first quarter of the year ending December 2026	May 7, 2026

Event	FY 2026
Announcement of financial results for the second quarter of the year ending December 2026	August 4, 2026
Second quarter financial results briefing for securities analysts (In-person and live webcast)	August 27, 2026
Announcement of financial results for the third quarter of the year ending December 2026	November 4, 2026 (scheduled)

Opportunities for Dialogue with Institutional Investors and Analysts

Activity	FY 2025
Briefing by the President	Twice
Small meetings	6 times

Activity	FY 2025
Individual interviews	143 times
Facility tours	4 times

Analyst Coverage

Below is a list of securities analysts who review and make recommendations on Tadano's stock based on their analyses of the company's operating performance. (As of December 1, 2025)

Company name	Name of analyst
CLSA Securities Japan Co., Ltd.	Edward Bourlet
Daiwa Securities Co., Ltd.	Yusuke Miura
Tokai Tokyo Intelligence Laboratory Co., Ltd.	Mitsuyuki Ohdaira

<Notes>
- The list includes securities analysts who were confirmed to have published reports concerning Tadano based on the information available to the company at the time of publishing the list. Please note that there is a possibility of other analysts that are not listed and that not all of the information may be up to date.
- The list is posted for the sole purpose of introducing information on the analysts belonging to a corporation or research institution that provides analyses and forecasts regarding Tadano's operating performance, and is not intended as a solicitation to purchase or sell the company's stock.
- Analysts, whether included in the list or not, periodically or irregularly prepare analyses and forecasts on performance, business, products, technologies, and other aspects of the company based on their independent judgment. Neither the company nor the company's management team are involved in the processes in any way.
  Investors are requested to make their final investment decision based on their own judgment.

Sustainability

Promotion of Sustainability



Our Basic Policy

Under our Corporate Philosophy of "Creation, Contribution, and Cooperation," the Tadano Group strives to contribute to the preservation of the environment and the realization of a sustainable society through maximizing value to our stakeholders and engaging in sustainable business activities. We aim to pursue further excellence for the world and the future.

The Mid-Term Management Plan (24-26) formulated in 2024 sets "Advancing decarbonization" as one of the basic strategies, and identifies addressing sustainability issues and management in consideration of capital cost and stock price as initiatives for sustainable growth.

Respect for Human Rights	We support and respect the protection of internationally declared human rights. We commit to avoiding participation in human rights violations and will work towards the elimination of all forms of discrimination in employment, including forced labor and child labor.
Fair and Honest Business Activities	We will engage in honest business activities that are fair and transparent. We strive to comply with laws, international standards, and internal rules, to maintain ethical behavior, and work to prevent corruption in all forms, including coercion and bribery. We will also work towards strengthening Governance.
Respect for Employees and Ensuring Job Satisfaction	We consider our employees valuable partners and strive for diversity, starting with gender equality, creating a work environment that values work-life balance, while investing in the development of our people.

Growing Together with Suppliers	We build strong, trusting relationships with our suppliers and aim to grow together. We also focus on sustainability management in our supply chain, including compliance with laws, and management of human rights, labor, safety, health, and the environment.
Contribution to Society	We actively engage in business activities that contribute to the development of society, striving to be a responsible corporate citizen.
Preservation of the Environment	We address environmental preservation in our business processes, including responding to climate change, achieving "reuse, reduce, recycle" in society, preserving biodiversity, conserving marine and water resources, and reducing and properly managing hazardous substances.
Effective Communication	We will communicate accurate information to stakeholders in accordance with sustainability disclosure standards and other relevant guidelines. We aim to maintain long-term relationships based on trust through timely and appropriate communication methods.

Human Asset Management



Our Basic Policy

Based on the idea that employees are our assets, we provide a place where diverse human resources can come together and discover and develop their individual potential, and where everyone can make the most of their individual talents. We also foster an organizational culture that allows for continued learning and growth, and a corporate culture that recognizes changes and continues to innovate as a team. Company growth cannot be achieved without the growth and development of its employees. For sustainable growth, we will strive to create a healthy and dynamic work environment and develop human resources, so that our employees can perform to the best of their ability. To ensure that working at Tadano leads to overall life satisfaction (well-being) of employees, we promote a good work-life balance with safety as the first priority.

DE&I

We believe human resources are the source of our competitiveness and an essential element for achieving sustainable management. We are committed to respecting all forms of diversity, including differences in race, religion, gender, sexual orientation/gender identity, age, disability, nationality, place of origin, and social and cultural background. We continue to promote the recruitment and development of diverse human resources, ensuring equal opportunities for growth and fostering a fair organizational culture. By empowering each employee to harness their unique talents and individuality, we aim to enhance our overall organizational performance.

DE&I training programs



To promote DE&I (diversity, equity and inclusion), in addition to promoting people from diverse backgrounds, we are committed to creating a workplace environment that helps all employees to perform to the best of their abilities. In addition to providing basic training programs for employees, we provide diversity management training programs for managers to raise awareness and promote understanding. As part of harassment prevention education, employees take an e-learning course in conjunction with Harassment Prevention Week in December via the company intranet. New graduates are given e-learning courses as part of basic onboarding training in April, and a subsequent training program designed to solidify their understanding which is conducted primarily through discussions. In FY 2025, we also introduced an e-learning program on unconscious bias for our employees in Japan and held meetings in each workplace. Sharing and understanding how supervisors and colleagues think helps people become aware of their unconscious biases. Through this process, we aim to enhance psychological safety in the workplace and build a more open culture.

Initiatives for empowering women

Aiming to create a workplace where women can work comfortably with a sense of fulfillment, we view promoting women's empowerment as a key, long-term component of our DE&I efforts. We believe that creating an environment where women can thrive over the long term will lead to the success of diverse human resources, regardless of gender or age.
Specifically, we are working to reform our work and evaluation systems to allow employees to develop their careers without childbirth and childcare being a hindrance, ensure fair and transparent evaluations, and visualize the gender pay gap. We are also working to expand women's growth opportunities by placing more of them in key roles, having them attend meetings as observers, and appointing them as leaders of company-wide projects.

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027 Onwards
	Result	Result	Result	Target	Target
Ratio of female employees	10.5%	10.7%	10.9%	10%	20%
Ratio of female managers	2.5%	2.4%	2.3%	4%	7%
Ratio of female supervisors (Note)	5.2%	4.3%	5.1%	5%	9%
Gender pay gap (All employees)	74.6%	74.3%	75.6%	76%	—

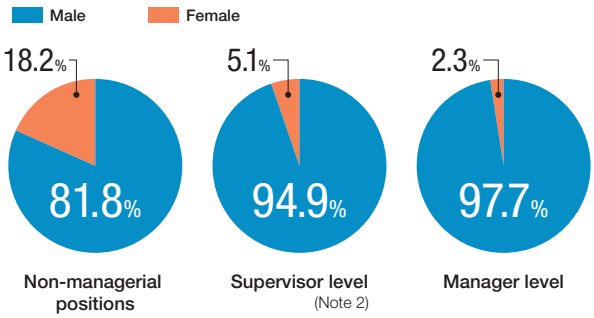
Note: Supervisor level (assistant manager)

As these efforts have brought about a shift in the mindset of women who were previously reluctant to be promoted to management, the proportion of women who actively seek managerial positions has been growing in recent years. The ratio of female managers reached 4.6% as of January 2026. Furthermore, to steadily foster female leaders, we plan to introduce a personalized leadership training program for selected early-career female employees at the chief level. Through the program, we will encourage them to grow further and broaden their perspectives with the goal of becoming managers, while fostering a shift in their mindset and behavior that empowers them to dare to take on new challenges and achieve success.

Gender pay gap

Our personnel systems do not differentiate wages based on gender. The gender pay gap is primarily attributable to factors such as a difference in the proportion of employees in managerial positions and a difference in average years of service.
Although the gender pay gap for regular employees in FY 2025 was 72.5 %, there is no wage difference based on gender for employees in the same role grade or with the same job description. Salaries are determined by grade, not gender, ensuring equal pay for both male and female employees in the same grade under the same conditions.
However, the lower representation of female employees in managerial positions compared to their male counterparts is a major factor behind the overall gender pay gap. We recognize that the current gap is an accumulated result of long-term differences in job responsibilities, assignments, and training opportunities.

Proportion of employees by job level and gender



Note 1: As of December 31, 2025
Note 2: Supervisor level (assistant manager)

The difference in average years of service terms from two factors: the past tendency for women to leave work following life events such as marriage and childbirth, and the company's increased focus on hiring women in recent years.
To address the pay gap, we will introduce more flexible work arrangements, ensure that female employees are evaluated fairly and transparently, and actively develop and promote female candidates for management positions.

"Platinum Kurumin" Certification

In May 2025, we obtained the "Platinum Kurumin" Certification that recognizes companies demonstrating exceptional support for childcare, from the Ministry of Health, Labour and Welfare in Japan. It certifies companies with "Kurumin" Certification that have made efforts that meet higher standards. We received the "Kurumin" Certification in 2022, and this time, the "Platinum Kurumin" Certification was granted for our efforts to reduce overtime hours, promote the use of annual paid leave, and create a work environment that encourages employees to use the childcare and caregiving support systems.

Encouraging employees to take childcare leave

With the goal of creating a workplace environment where employees, regardless of gender, can continue to build their careers without having to interrupt them, we encourage employees to take childcare leave and work to foster greater understanding of it within the workplace.

To ensure that female employees can continue working with flexible work options without having to leave work due to pregnancy or childbirth, we adjust their job responsibilities, reassign roles, make necessary workplace accommodations, and work to foster understanding of these arrangements among colleagues.

Workstyle reform

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027 Onwards
	Result	Result	Result	Target	Target
Rate of childcare leave taken among eligible women	100%	100%	100%	Maintain 100%	
Rate of childcare leave taken among eligible men	41.4%	58.5%	58.7%	62%	—

Additionally, to foster a workplace culture that encourages male employees to actively engage in child-rearing and take childcare leave, we are working to develop systems and create an environment that help all employees balance work and childcare responsibilities.

We recognize that encouraging male employees to take childcare leave is one of our key priorities for our sustainable growth, as it will lead to improved work-life balance and higher employee engagement. We have been taking ongoing measures with this aim.

Aiming to further increase the rate of childcare leave taken among eligible male employees, we will continue to encourage the use of childcare leave and foster greater understanding of it in the workplace.

Pregnancy Simulation Class



We held a health class for technical and engineering departments where pregnant employees work, to increase understanding of workplace accommodations for pregnant employees and the prevention of pregnancy-related harassment. The program included a pregnancy simulation intended to help participants understand the physical challenges and lifestyle changes that come with pregnancy. Through this experience, participants gained firsthand insight into the challenges faced by pregnant employees.

Participants were reminded that understanding and cooperation at the workplace are essential for pregnant employees to continue working safely, as pregnant employees may find it difficult to assess their own physical condition and its impact on their work, and may sometimes overexert themselves to avoid burdening their colleagues.

A female employee in a technical position who took childcare leave



Given the concerns related to my duties on the shop floor, I told my supervisor about my pregnancy early on. About a month after disclosing my pregnancy, I shared a maternity and childcare leave plan with my supervisor to show when I would take leave.

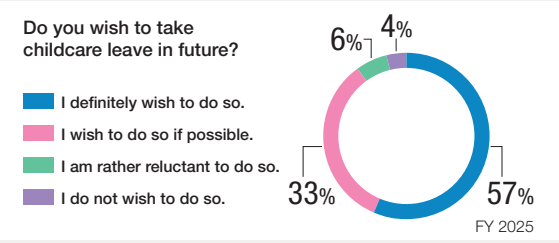
My team was flexible in adjusting my duties: I had been working on an aerial work platform up until then, but they shifted me to office work, and even allowed me to switch to working from home depending on my physical condition. My colleagues also worked with me to identify light tasks that would not be too hard for me. They showed me a great deal of consideration, including providing a place where I could rest when needed.

Every day after the morning meeting, I reported my physical condition to my supervisor, who adjusted my daily tasks and arranged for support during work. Thanks to these accommodations, I was able to continue working safely throughout my pregnancy. I tried to keep ahead of schedule to leave some flexibility and made sure to keep my supervisor updated on my progress.

The experiences gained through childcare leave and the joy of watching my child grow up right before my eyes are truly invaluable. As we worked together to raise our baby, we also found which tasks I was better at and which tasks my husband was better at. That helped us think about how we could best divide our responsibilities. More than anything, I have realized the importance of sharing the challenges of parenting between the two of us.

Survey on childcare leave for male employees

Childcare leave for male employees is a key to promoting women's participation in the workforce and reforming work styles. With the goal of achieving a 62% rate of childcare leave taken among eligible men by 2026, we conducted a survey of male employees about childcare leave. The result indicated a high level of interest in childcare leave for male employees. While male employees now show greater understanding of and growing interest in childcare leave, many commented on challenges: "I want to take childcare leave, but I'm concerned about how it will affect my work"; "the support system during childcare leave is not yet adequate"; and "a more encouraging atmosphere for employees to take childcare leave needs to be fostered". Going forward, to enable male employees to take childcare leave more naturally, we will strive to create an environment in which employees feel secure to work while coping with life events.



Supervisor of a male employee who took childcare leave

When a subordinate informed me that his wife was expecting a baby, my immediate reaction was simply, "Congratulations." I believe that childcare leave is an invaluable opportunity to focus on family and spend quality time together.

Later, when he asked me about taking childcare leave, I told him to think about his wife and their unborn baby first and foremost, because we would somehow manage his workload. To manage work within the team, I requested that the division assign a support staff member from another team to support us during his leave. In addition, since he worked at a branch office, it also involved some external arrangements. To minimize any inconvenience to our customers, we informed them of the scheduled period of his leave in advance and shared contact information for use during his leave. To ensure he could take childcare leave without worry, I shared the tasks he left behind with the team and put the necessary arrangements in place. To also ensure he could return to work comfortably, we kept him updated on the current situation and progress, so as to prepare an environment where he could resume his duties with confidence and quickly get back up to speed.

In communicating with my subordinates, I believe building a friendly relationship is more important than anything, so that they feel comfortable talking to me. For this, I value casual, everyday conversations, and also make a point of fostering open communication so as to encourage them to share their true feelings and vulnerabilities.

Recruiting Diverse Human Resources

Enhancing recruitment of diverse human resources

We believe that embracing the diversity in various values of our individual employees, including their backgrounds, abilities, and experiences, and leveraging it within the organization lead to greater job satisfaction, increased productivity, and the creation of added value. As part of our efforts to promote DE&I across borders, we are focusing on the recruitment not only of international students studying in Japan, but also of students studying overseas. We hired two such students in 2025 and two more in 2026. We welcome students who are passionate about working in Japan and at Tadano.

We also raise awareness of the advancement of women at Tadano through videos and brochures highlighting workplaces where women can thrive. In addition, we actively share information to communicate the attractiveness of Tadano to as many people as possible.

Securing diverse human resources

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027 Onwards
	Result	Result	Result	Target	Target
Proportion of women among new graduate hires (Note)	16.0%	16.4%	16.1%	20%	20%
Proportion of women among mid-career hires	28.6%	9.8%	19.5%	—	
Proportion of foreign nationals among new hires	3.8%	2.0%	4.9%	—	

Note: As of April 1

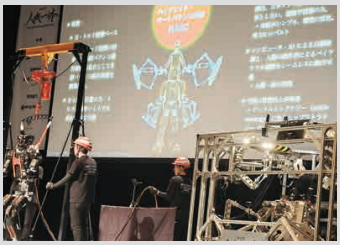
Employee hired as a highly skilled technology specialist

It has been three years since I joined the Tadano Innovation Center as a researcher. In the job interview, the recruiters carefully reviewed my research experience and technical strengths. It was a very smooth process that allowed me to express myself without feeling nervous.

My current job involves analyzing the skills of both experienced and novice operators and utilizing the data for predictive maintenance of cranes. I find it very meaningful to be able to apply my analytical skills to address real-world challenges on the shop floor. What is particularly rewarding to me is that the visualized data on the skills of experienced workers that I prepare is being utilized for training and improving safety.

I also appreciate the environment that strongly supports my personal growth by providing ample opportunities to participate in academic conferences and trade shows, as well as training programs.





Internship programs

In recruiting new graduates, we place particular emphasis on internship programs. In addition to our traditional programs for engineering and technical candidates, we have introduced new programs for corporate staff and systems engineer candidates, offering programs across a variety of fields including development, research, services, and testing. Through these programs, we provide a variety of work experience opportunities, aiming to foster students' career perspectives and help them make informed career choices.

Other programs conducted in parallel to increase recognition of Tadano include one-day workshops and online information sessions designed to enhance their understanding of the company.

Cooperation with local communities

With the aim of fostering collaboration with local communities and nurturing the next generation of manufacturing professionals, we offer plant tour opportunities for local high schools and conduct outreach classes at educational institutions. We have also been involved in career exploration projects with local high schools on an ongoing basis.

In these projects, we give presentations on the company's profile and business activities, and also provide students with opportunities to work on a subject on their own initiative. Through these projects, we support individual students in shaping their career paths and envisioning their own future.

This initiative is now in its third year. We will continue to further strengthen our cooperation with educational institutions and drive activities that benefit local communities.

Upgrading recruitment program

We introduced a referral recruitment program in 2025. Through a recruitment process based on information from our employees, candidates can better understand our corporate culture and the realities of work at the company. This helps reduce hiring mismatches and improve the efficiency of our hiring activities. The program is gradually producing results and gaining positive responses.

In addition to our existing the "Job Challenge" program and the in-house "Free Agent" program, we will continue to develop even more attractive programs to become a company where diverse people can thrive.

Employment of people with disabilities

To deepen our understanding of employment of people with disabilities and gather relevant information, we visit special education schools and share information with public employment security offices and disability employment service centers. With better understanding through these, we strengthen workplace accommodations and offer on trial employment while working to improve employment conditions of employees with disabilities. We have also strengthened our contracts with recruitment agencies and have hired two people since January 2026. However, with an increase in the total number of employees, the company has not met the statutory employment rate.

Going forward, we will work to improve the workplace environment and further promote understanding within the company to help diverse people maximize their potential, regardless of the nature of their disabilities. Aside from efforts focused on recruitment, we will also drive programs that focus on employee retention and performance, aiming to achieve sustainable employment.

Support for non- Japanese employees

We view technical intern trainees as an important part of our human capital and make efforts based on ESG principles. Specifically, in addition to creating a safe and comfortable work environment, we also emphasize providing adequate support to help them live comfortably in Japan. Through these efforts, we will create a workplace where a diverse workforce can fully realize their potential.

We are expanding the availability of prayer and multipurpose rooms, as well as shower facilities, for Muslim employees across our locations. When accepting technical intern trainees, we provide employee dormitories and offer a shuttle bus service for the first month to help them adjust to local life and prevent accidents in unfamiliar traffic conditions. We also hold workshops on crime prevention, traffic safety, and disaster preparedness for foreign employees in Kagawa Prefecture to help them work in Japan with security and safety. Their participation in local disaster drills not only raises their awareness of crime prevention and disaster preparedness but also connects them to the local community. Since many of the technical intern trainees are Muslims, we provide boxed lunches that cater to their dietary needs. Once a month, we also offer a special Indonesian-style lunch, which Indonesian trainees enjoy for its taste of their homeland.

We have also introduced a medical interpretation support program to help foreign employees in Japan communicate smoothly in medical settings that often use technical vocabulary. The 24/7 service is available for 22 languages without appointments so that employees can visit a hospital feeling secure anytime.





Strengthening organizational capabilities through cross-site talent exchange

As part of our efforts to utilize talented human resources and promote talent exchanges between our global locations, a design team at our Head Office hosted drafting specialists from our Indian subsidiary for a fixed period through our internal transfer program.

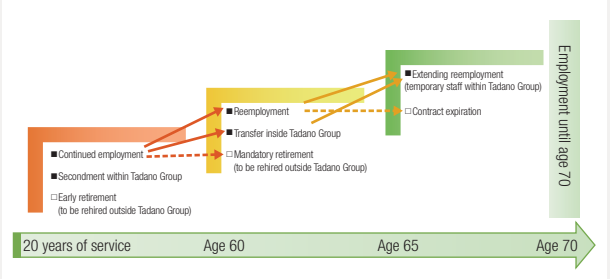
The program was intended to deepen their understanding of manufacturing through hands-on experience with actual machines at the Tadano plant, as well as to improve design quality and strengthen coordination between the two locations by having them work directly with design engineers at the Head Office on 3D modeling.

Beyond addressing talent shortages and making the most of top talent, this program has been deepening mutual understanding between locations and strengthening our global organizational capabilities.



Leveraging senior talent

Against the backdrop of an aging workforce and increasingly diversified employment arrangements, one of the key human capital strategies set by the company is to create an environment that allows senior employees to fully leverage the knowledge, experience, and expertise they have cultivated over the years, and continue contributing to value creation over the long term. As part of that, we revised our reemployment system starting in 2026 with the aim of encouraging employees to continue contributing after mandatory retirement age (60). With regard to compensation following reemployment, we have revised the compensation system to align with roles and responsibilities, raising the overall salary levels for all rehired employees, and have ensured that employees who retain their positions receive compensation equivalent to what they received prior to retirement.



In addition, to enable a variety of work arrangements tailored to individual employees' life and health conditions after reemployment, we have introduced a system that allows employees to flexibly choose reduced workdays or shorter working hours, regardless of whether or not they have caregiving or childcare responsibilities. This enables rehired senior employees to continue working in ways that suit their individual lifestyles, supporting their continued contributions to the company.

Improving Employee Engagement

Employee Engagement survey

"Improving employee engagement" has been a component of the Basic Policy in Tadano's Management Policy. We conduct surveys to visualize the status of employee engagement and utilize the data as a metric for creating a more employee-friendly and rewarding workplace.
Amid the rapid changes in the business environment in recent years, including the development of new products, plant reorganization, and M&A, employees sometimes find it difficult to fully understand the background and intent behind the company's actions. This can lead to anxiety and a sense of distance from management among them. To address this, the company has introduced measures to deliver messages directly from top management to employees, and has created opportunities to listen to employees, such as interviews conducted by the survey secretariat with members of organizations showing declining engagement scores.
Through these efforts, we aim to create an employee-friendly and rewarding workplace environment together with all our employees.
During the period of the Mid-Term Management Plan (FY 2024-FY 2026), we aim to achieve an engagement score of 55 or higher and a rating of BBB.

Employee Engagement

	FY 2023	FY 2024	FY 2025	FY 2026
	Result	Result	Result	Target
Score	49.2	51.6	51.7	55 or more
Rating	B	B	B	BBB

Follow-up interviews on survey results

Based on a recognition that workplaces with low engagement survey scores present a critical challenge for both individual employees' job satisfaction and the sustainable growth of the organization as a whole, we have identified addressing the problems faced by these workplaces as a priority issue.
To address this issue, the Human Resources Department launched a dedicated team to visit workplaces across the Company. The team went beyond data analysis and engaged directly with front line employees to better understand workplace realities. In the follow-up interviews, we engage in repeated dialogues with each employee to uncover the underlying context and core issues that are difficult to discern from data alone. We then provide feedback on the insights gained so that appropriate actions and improvements can be implemented in the respective workplaces. We also recognize that there are challenges in effectively communicating the company's policies and strategies to locations that are physically distant from the Head Office. Therefore, we will work to foster a sense of unity across the entire company ("One Tadano") by strengthening communication from senior management and further enhancing vertical and horizontal connections within the organization.

Fostering a Sense of Ownership and Participation in Management among Employees

Employees Shareholding Association

Aiming to foster a sense of ownership and participation in management among employees to increase corporate value over the long-term, we encourage the Tadano Group employees to acquire and hold the company's shares through enhancing the Tadano Group Employees Shareholding Association (the "Association"), which is part of our welfare measures (to support employees' asset accumulation) that also enhances employee engagement. As part of this, in 2024, we granted shares of the company's common stock as a special incentive to the (existing and new) members of the Association. This boosted the membership of the Association from approximately 30% of employees to 86% of employees.
In 2025, we introduced a trust-type employee stock ownership incentive plan for all employees who are members of the Association. Under this plan, employees receive incentives commensurate with stock price increases by holding shares through the Association.

Flexible work arrangements

Revision of systems

We aim to ensure that working at Tadano leads to overall life satisfaction for our employees. By meeting the needs for various work styles, we help employees to maintain a good work-life balance in the company environment that is healthy and energetic in physical and mental terms.
The regulations on special leave for marriage, bereavement, and spouse's childbirth have been revised to allow for split leave to increase flexibility. The length of women's leave has been revised from two days per month to the necessary number of days. We have also revised the regulations on the use of accumulated paid leaves to cover volunteer activities in addition to fertility treatment and organ donation. In addition, unused paid leave may be carried over for up to 40 days as either paid leave or accumulated paid leave, and employees are granted five days of paid leave for accumulation each year. In FY 2025, the number of paid leave days taken (by non-managerial employees) was 17.9 days on average against a target of 17 days, achieving a take-up rate of 89.5% of the 20 days granted per year, which exceeded the previous year's rate.
We have also expanded the scope of the health checkup program for spouses to cover dependent spouses aged 35 or older, regardless of the age of the insured employee. In addition, we are strengthening our support for employees' personal lives. This includes increasing opportunities for family members of employees stationed overseas to visit them, and broadening the scope of travel expense coverage for employees living apart from their families.
Furthermore, having established a system surpassing the statutory mandate for supporting employees balancing work and caregiving, we have been granted approval for using the "Tomonin" mark by the Ministry of Health, Labour and Welfare, which attests to our commitment to supporting employees balancing work and caregiving.

Supporting employees balancing work and caregiving

Encouraging Self-directed Career Development and Development of Global Human Resources

Support for self-learning

We offer a variety of learning opportunities to support employees who strive to enhance their skills and knowledge on their own initiative in pursuit of continuous growth. Specifically, we provide financial assistance for correspondence courses, and encourage employees to enroll in domestic study-abroad programs and continuing education programs for working adults at universities. In addition, as part of our efforts to empower employees for their self-development and reskilling efforts, we have also subscribed to an external service that offers public seminars from which employees can freely select topics tailored to their individual career orientations, to facilitate their self-directed learning.

Career development support

In light of the increasing diversity of individual values and work styles, we strive to create an environment that enables individual employees to shape their own career paths in a self-directed manner.
Through declaring to the supervisor in regular one-on-one meetings, or through the in-house "Free Agent" or internal job posting program, our employees are offered a wide range of opportunities to challenge themselves, for example, in positions of new functions or on overseas assignments.
As part of these efforts, we introduced a video training course titled "Career Design in an Era of Change" in 2026 to provide employees with an opportunity to reflect on their strengths, values, and career aspirations. The program is intended to foster a mindset in employees for thinking about their own careers, making choices, and taking action on their own initiative, as well as to boost the entire organization's drive for growth. Our goal is to remain a company that fosters our employees' careers in tandem with them, supporting their sustainable development.

Program	Description
Self-declaration (regular one-on-one meeting sheet)	Employees share their career visions with their supervisors to receive personalized support for their growth
In-house "Free Agent" program	Provide opportunities for employees to contribute in a new department by utilizing their skills and abilities Enable employees' self-directed career development
Internal job posting ("Job Challenge") program	The company conducts an internal recruitment process inviting applications for an open position showing required qualifications, and transfers a suitable employee selected from among the applicants
Career design training by age group	Participants give shape to what work means to them – work values – as their "career vision" and clarify their future direction ・Second-year employee training ・Career design training for employees in their 30s (scheduled for FY 2026) ・Training for employees aged 50 (Jointly organized by labor and management) ・Training for pre-retirement employees (aged 59) (Jointly organized by labor and management)
Career development learning materials	Foster a self-directed mindset in individual employees for thinking about their own career development Employees reflect on their own strengths, values, and aspirations, and share them with their supervisors

Strengthening the development of Global human resources

We have been operating the "Global Human Resource Development Program" covering employees from new hires to leaders, which is designed to speedily develop global human resources.
In addition to improving language skills, this program emphasizes fostering an understanding of diverse values, developing the ability to adapt to different cultures, and strengthening the practical communication skills needed for global business.
Starting in FY 2025, we introduced a new training program to foster globally-minded human resources, open to application from all employees, as a way to provide opportunities for a broad range of employees to improve their English skills and cultivate a cross-cultural mindset.
Through these programs, we are working to develop talent capable of creating value beyond national and cultural boundaries, as well as to strengthen the foundation that supports the acceleration of Tadano's globalization.



A program participant

In preparation for an international conference to be held in Spain, I focused on improving my English skills through this training program. Although I had no prior experience abroad and felt somewhat anxious about being the only Japanese participant at the conference, I ended up interacting with about 40 people over the two days and even received proposals for research collaboration. It was a very meaningful experience for me. At the dinner party, I introduced Japanese culture through origami and enjoyed a friendly exchange with the other participants. Through the training program, I feel that I have improved not only my language skills but also my ability to handle situations in international settings.



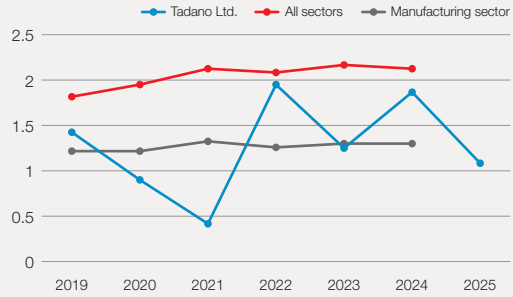
Language learning support

Aiming to develop globally-minded human resources by improving employees' English proficiency, the company provides financial assistance to cover language test fees and incentive bonuses for high scorers as part of its self-development support program. Comments from employees who took the language tests included "I want to play an active role as a bridge between Japan and the rest of the world," and "I want to gain experience working overseas to broaden the scope of my work." The program is helping to foster a global mindset among employees and build a pool of practical, globally-minded human resources.

Our Commitment to Safety in the Workplace

Tadano Group has significant obligations and responsibility for product safety, to protect both our customers and society. It is occupational safety at the company that supports product safety. We believe that realizing occupational safety at the company is essential to ensuring the safety of our products. Our plants in Japan were subjected to a safety diagnosis conducted by an external organization, wherein the evaluation and feedback were reported to the company in March 2022. Since then, we have been working to further improve our safety management system through regular communication among safety leaders from plants in Japan and overseas. In September 2022, while continuing with the health and safety activities we have practiced, as the first of new actions, we introduced monthly health and safety education courses in the form of animated video streaming for employees.

Number of work-related accidents (frequency rate*)



*Number of work-related accidents per 1 million actual work hours. Describes the frequency of work-related accidents resulting in lost workdays. (Figures for the manufacturing sector and all sectors, excluding the general contracting sector, are taken from the Survey on Industrial Accidents by Japan's Ministry of Health, Labour and Welfare.)

*The scope of calculation has been expanded to all sites of Tadano Ltd. on a non-consolidated basis.

Interactive safety observation patrols by managers and supervisors

Training in interactive safety patrol for managers and supervisors started in May 2023, in which they acquired skills to identify employees' unsafe behaviors and conditions. The techniques enable them to communicate more effectively with workers. Rather than just pointing out problems in one-way communication, they can communicate safety concerns through dialogues that can sound more convincing to workers. This has raised workers' awareness of safety and led to activities for reducing risks. We also encourage those who have already mastered the techniques to guide other managers and supervisors to improve their techniques to further promote safety. By using safety as a starting point to stimulate communication, we also aim to bring about more open communication within organizations, which will have a positive impact on performance in aspects other than safety.

Comic-based safety educational materials

In our view, changing the mindset of employees whose safety awareness is not yet sufficiently high is a critical challenge. In addition to our traditional training programs and equipment-based measures, we work to foster a mindset of "taking responsibility for one's own safety." On the shop floor, issues such as unsafe behavior, rule violations, and a lack of hazard awareness continue to surface, requiring new approaches to address them. In light of this situation, we commissioned a professional comic artist to create a comic series on safety awareness to help employees deeply internalize the seriousness of accidents as something that could happen to them. By using vivid, immersive descriptions that allow readers to vicariously experience accidents and appeal to their emotions, the comics are intended to foster deeper awareness and proactive behavioral change.





Tadano's Health Management Initiatives

Recognition as a Certified Health & Productivity Management Outstanding Organization 2026 (White 500)

Tadano Ltd. has been recognized in the Large Enterprise Category of the Certified Health & Productivity Management Outstanding Organizations Recognition Program, sponsored by Japan's Ministry of Economy, Trade, and Industry and the Nippon Kenko Kaigi (Japan Health Council) for the ninth consecutive year. In addition, the company has been recognized as the "Certified Health & Productivity Management Outstanding Organization (White 500)" (the top 500 among those outstanding organizations) for the first time in seven years.

Ten of our group companies in Japan were also recognized in the Small and Medium-sized Enterprise Category of the 2026 Certified Health & Productivity Management Outstanding Organization Recognition Program in March 2026.

Since launching its Physical and Mental Wellness Program in 1981, the company has been working to foster a culture of health in the workplace over years. Initiatives include granting company employees and their families access to the in-house Fitness Center. This time, the company was recognized for its efforts to establish a foundation for implementing health management, disclose relevant information, and contribute to promoting these practices among other companies. We have set up and published ten health management KPIs which include overtime hours, the rate of paid leave taken, the rate of annual health checkups and close medical examinations taken, non-smoking rate, and the rate of stress check taken. Based on these indicators, we are continuously working to address key issues such as promoting work-life balance, preventing lifestyle-related diseases, and implementing measures for mental health, with the aim of maintaining and improving employee health while enhancing productivity.

Balancing the promotion of health management with environmental considerations

In 2022, we introduced the health management app KENPOS with the goal of promoting employee health and creating a comfortable work environment. Since 2023, the company has hosted inter-team walking competitions and offered incentive programs for lifestyle improvements to encourage employees to adopt healthier habits. Thanks to these ongoing efforts, the percentage of employees who have registered with KENPOS increased significantly, from 31.3% in 2023 to 54.8% in FY 2025. Health awareness among employees is steadily increasing, as our efforts to promote health management is producing tangible results.

In addition, in conjunction with the spring walking event, we held "No Car Challenge Week," during which employees were encouraged to commute by means such as walking, cycling, or public transportation instead of driving their own cars. It was confirmed that the initiative resulted in a reduction in CO_2 emissions equivalent to the amount absorbed by approximately 6.8 cedar trees in one year, proving effective both for promoting employee health and reducing environmental impact.

We will continue our efforts to balance the improvement of our employees' well-being with our commitment to the global environment, with the goal of achieving sustainable corporate management.

Promotion of mental health measures

In recent years, against the backdrop of the COVID-19 pandemic, the number of cases of mental health issues among employees has been on the rise. In light of this situation, we have been strengthening our system for providing ongoing support to employees experiencing mental health issues, primarily through public health nurses and industrial physicians.

Going forward, we believe that self-care practiced by individual employees independently to maintain and improve their mental well-being will become even more important. As part of these efforts, we released videos on mental health produced by three public health nurses during the Health Month in 2025. The videos themed on the topics of women's health, exercise, and diet shared information on the maintenance of employees' physical and mental well-being with all employees across the company. These videos are intended to foster awareness among employees to be mindful of their own health and incorporate self-care into their daily lives.

In addition, we have held meetings with an industrial physician specializing in psychosomatic medicine to discuss the future direction of our mental health measures and how to implement them in practice. Through these initiatives, we aim to create a healthy work environment where employees can work with peace of mind.

Holding in-house health events

To raise employees' awareness of self-maintenance, we held a "body composition measurement opportunity" and a "physical assessment (including posture checks, grip strength, and toe strength measurements) opportunity." By visualizing physical functions using tools such as a body composition analyzer, we provide participants with an opportunity for objective assessment of their physical fitness, muscle strength, postural balance, and other aspects of their physical condition.

By seeing the measurement results, employees have become aware of their current condition of physical and sensory functions, which is helping to raise their awareness of how to reduce health risks in daily life, including the prevention of falls. Participants commented, "I learned about my condition through numbers" and "It gave me an opportunity to review my exercise habits."

We will continue our efforts to support the health and well-being of every employee, and strive to enhance our corporate value over the long term by fostering a workplace environment with physical and mental vitality.



Supply Chain Management

Our Basic Policy

Tadano's products are made of tens of thousands of parts, many of which are procured from our suppliers. To deliver even safer and higher-quality products to our customers, building strong relationships with our suppliers is essential.
Based on the principle of "Growing Together with Suppliers" provided in the Tadano Group Sustainability Charter, we established the Tadano Group Sustainable Procurement Guidelines, working on various initiatives.
Tadano also promotes environmentally friendly product development through the non-use of substances of concern with the understanding and cooperation of our suppliers.

Aiming for Mutual Development: the Tadano Kyoei Society

In April 1999, Tadano and its suppliers established the "Tadano Kyoei Society" with the aim of fostering an independent, solution-oriented organization with the competitive technologies and capabilities needed to survive in the 21st century. Since then up to the present time, we have developed and maintained lasting, strong relationships with our suppliers and worked with them for mutual growth and development. The organization is comprised of a total of 52 corporate members in Japan (as of February 2026). A variety of activities and events are held each year, including safety workshops, presentations on improvement initiatives, plant tours, and SVE conferences. The association also presents awards to suppliers with outstanding achievements each year.


Tadano Kyoei Society's workshop (collaboration seminar)


Plant tours by members of the Tadano Kyoei Society

For founding of a European version of the Tadano Kyoei Society

To roll out the activities similar to those of the Kyoei Society also in Europe, we are preparing for the founding of a European version of Tadano Kyoei Society. As part of that, we held a "Supplier Day" in Germany in September 2025 to share future production trends and provide an opportunity for Japanese and European suppliers to network.



Building a "Win-Win" Relationship: SVE Activities by the "Team of Four"

Since 2009, Tadano (Research and Development, Production, Procurement) has worked with its suppliers as a "Team of Four" to promote its SVE activities, with the goal of developing and producing products with greater value. "SVE"—an original concept developed by Tadano by adding "S" (Super and Sustainable) to "VE" (Value Engineering)—embodies our determination to surpass our past VE activities and continue to move forward vigorously with our efforts.

SCOOP activities

In 2011, we began our SCOOP (Super Cooperation) program, a key component of our SVE activities. We work with our suppliers on an individual basis to set themes and targets to enhance the value and functionality of products and reduce costs while leveraging strengths and qualities of both Tadano and the suppliers.

Our Suppliers

Asano Gear Co., Ltd.
Hiroaki Miyanishi,
President

When Tadano developed Japan's first rough terrain crane (TR-150 launched in 1970), we were requested a quote for axles. Although this was our first experience developing axles for rough terrain cranes, we worked on designing, development, and manufacturing with the generous support of Tadano, and began to supply them in 1969.
Since then, every time Tadano launched a new rough terrain crane model, we have consistently been selected as its axle supplier. Thanks to Tadano's continued confidence in our company, we have been able to establish our current position in the large-axle market. We will continue to strive to further improve our technical capabilities to meet Tadano's needs for a wide variety of models.


Axel manufactured by Asano Gear


Frame manufactured by KOZAI IRON



KOZAI IRON Co.Ltd.
Kaoru Kozai,
President

Our company was founded in 1927 and will soon celebrate its 100th anniversary. Our business with Tadano began in 1959, starting with the manufacture of spare tire mounting supports and box-type jibs. Since then, we have had the privilege of being involved in Tadano's monozukuri for more than half a century. Thanks to Tadano's continued trust and support, we have grown to the point where we are now entrusted with the manufacturing of core components for extra-large all terrain cranes and rough terrain cranes. In particular, for the GR-1600XL/1450EX, we manufacture all major structural components including travel frames, swivel bases, jibs, and outriggers.
Going forward, we will continue to advance automation, labor-saving initiatives, and capacity expansion while leveraging our technological expertise and manufacturing strengths. Through these efforts, we will strive to support the continued growth of the Tadano Group.

Preservation of the Environment

Our Basic Policy

The Tadano Group is working towards improving the global environment from various perspectives, such as initiatives to address climate change, CO_2 emissions reduction, industrial waste reduction, conservation of forests and seas, and biodiversity protection. Under the Tadano Group Environmental Policy, "We serve society by promoting cooperation between people, machinery, and the environment," we are committed to each employee caring for the environment, to the development of green products, and to the provision of green services and environmentally friendly business activities.

Long-Term Environmental Targets

We set long-term environmental targets for 2030 compared to the 2019 baseline of a 25% reduction in CO_2 emissions from business activities, a 35% reduction in CO_2 emissions from product use, and a 50% reduction in the volume of industrial waste from business activities.

Tadano Group's Long-Term Environmental Targets 2030

<Reduce CO_2 Emissions> Compared to 2019 Baseline
① CO_2 emissions from business activities ····· **25% reduction**
② CO_2 emissions from product use ····· **35% reduction**

<Reduce Industrial Waste> Compared to 2019 Baseline
Industrial waste from business activities ····· **50% reduction**

Efforts to Reduce CO_2 Emissions from Business Activities

The problem of climate change is a critical issue which cannot be resolved unless the entire world works together. The Tadano Group is also carrying out programs aimed at contributing to preserving the global environment and creating a sustainable society.
In the Shido Plant, we installed solar panels with a maximum output of 260kW in 2008, and added another 1,593kW which began operation in July 2025. From the perspectives of both production and energy, we are working on efficiency improvement and reorganization.
In addition, at the Kozai Plant, constructed under the concept of "Next Generation Smart Plant: Harmonizing the Balance of People and Machinery, Connecting to the Next Generation of Smart Manufacturing," we adopted an energy management system, which can monitor energy consumption in real-time. We also installed solar panels with a maximum output of 1,182kW in 2021. At both plants, we are transporting products using barge vessels that feature high energy efficiency and low CO_2 emissions, and are also actively implementing a modal shift.
In January 2023, we also installed solar panels with a maximum output of 606kW at the Tadotsu Plant. In 2023, we started purchasing surplus solar power generated at the group company employees' houses in Kagawa Prefecture through an electric power company and utilize it at the Shido Plant. As of spring 2026, 54 households are in the program.
Outside Japan, Tadano Demag GmbH, one of our German group companies, installed 675 square meters of solar panels on the roofs of its Dinglerstraße Office buildings in August 2023. The solar power generating system generates about 70,000 kWh of electricity annually, capable of generating enough power to supply electricity for the company's two office buildings per day.
We are also working on a new initiative to reduce CO_2 emissions from transportation by reviewing the delivery method of product catalogs and building a direct delivery system from the Takamatsu Head Office and Tokyo Office. We are working to reduce environmental impacts at our other business sites inside and outside Japan as well, including proactively adopting renewable energy by installing solar panels, improving efficiency in production, conserving air conditioning and lighting power, and changing company-owned vehicles to electric and hybrid models. In the 2025 report by CDP, an international non-profit organization, we achieved a B rating in two categories of the climate change and the water security. As a member of society, we will continue to enhance our programs aimed at improving the global environment and achieving a decarbonized society.


Solar panels installed at the Kozai Plant


Transportation of products by barge vessels

Changes in CO_2 emissions (Scopes 1 and 2)

Item	FY 2019 (year ended March 2020)	FY 2025 (year ended December 2025)
Total CO_2 emissions (t)	39,927	32,120
Japan (t)*1	22,496	19,678
Outside Japan (t)*2	17,431	12,441
(Reference value) Intensity per sales amount*3	17.51	9.19

*1 Applicable to all business locations in Japan (including group companies and plants, etc.). For Tadano Infrastructure Solutions Ltd., only the Kure Plant is included.
*2 Applicable to production locations outside Japan. The scope of calculation will be expanded to other group companies outside Japan in the future.
*3 Intensity with the Tadano Group sales amount as the denominator is indicated (CO_2: ton/sales: 100 million yen).
*4 Figures for the base year FY 2019 and the subsequent years are recalculated every year to reflect changes in the scope of consolidation due to business combinations etc. For some locations outside Japan, the base year figures were recalculated reflecting revision to the calculation criteria in FY 2025.



Efforts to Reduce CO_2 Emissions from Product Use

Emissions generated during product operations and travels account for a large portion of the CO_2 emissions in the life cycle of construction machinery. Against such background, reducing CO_2 emissions from our products has become a major issue for protecting the future of our planet.

The CREVO G5 Series of rough terrain crane includes a new-generation engine designed to protect the environment, “automatic acceleration” that reduces wasteful engine speed, and “automatic pump stop” that stops the power-take-off pump when the crane is not being operated. In addition, the electro-hydraulic system “e-PACK,” which allows the crane to be operated without starting the engine, has been released in Europe, as well as Japan (a battery-powered e-PACK was launched in January 2026). In this way, our products support efficient and environmentally friendly operations through the reduction of CO_2 emissions, the reduction of fuel consumption, and low-noise operations. We have introduced a variety of environmentally friendly products into the market as “Tadano Green Solutions.” In December 2023, we launched the world’s first fully electric rough terrain crane (EVOLT eGR-250N) in Japan, which was certified as GX Construction Machinery. In November 2024, we launched the second electric model EVOLT eGR-1000XLL-1 for the U.S. and Canadian markets. These are innovative products that can travel and perform crane operations using electrical power with no CO_2 emissions from the products. Also in December 2024, we announced the development of the wired electric CC 88.1600-1 (an extra-large crawler crane); and in January 2026, we announced the completion of testing for full electrification and launch of AT-121TTE, an aerial work platform designed for use with electric trucks. In addition, among other products of the Tadano Group, extra-large mobile cranes and aerial work platforms for high elevations are expected to play a big role in the construction of renewable energy power plants such as wind power stations, which are anticipated to increase due to Green Transformation in the future. In March 2026, we also announced the development of and orders for a davit crane used for the maintenance of wind power generation facilities. We will continue to accelerate the development of products that contribute to decarbonization and the preservation of the environment.



EVOLT eGR-1000XLL-1 launched in 2024

Efforts to Reduce Industrial Waste Emissions from Business Activities

To realize a recycling-oriented society, the Japanese government is promoting the reduction, reuse, and recycling of waste. Since acquiring ISO 14001 environmental management system certification in 2008, the Tadano Group has also been working to reduce industrial waste emissions from its business activities. Approximately 90% of industrial waste in the Tadano Group is generated at production sites. We are working to reduce industrial waste by means including complete sorting of waste, recycling waste to create valuable materials, reducing the use of plastic in part packaging, and making effective use of surplus parts.



Acquisition of ISO 14001 Certification



Waste storage area where all waste is thoroughly sorted

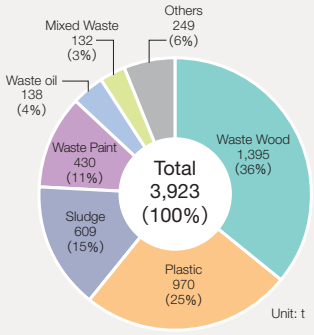
In an effort to convert waste into valuable resources, we recycle waste oil into recycled heavy oil. We have also established a system to recycle wooden wire drums, waste paint, and plastic bottles emitted from our sites into valuable resources. These efforts have steadily reduced our waste emissions. We have also revised our rules for sorting waste, and started trading in vinyl plastics as valuable materials to reduce plastic waste to respond to the problem of plastic waste which has become a global issue in recent years.

As part of our efforts to recycle industrial waste generated from our business activities, we also encourage the reuse and recycling of returnable containers used for delivering parts.

Additionally, we developed TadanoPro, an app for the web and iOS to reduce the need for printed materials such as product brochures, datasheets, and photos. By providing all information digitally, we are minimizing paper use to conserve forests and reduce waste. This environmentally friendly tool not only increases efficiency for customer access, but also demonstrates Tadano’s commitment to sustainable practices in the digital age.



Product information available on the TadanoPro app



Emissions by type (FY 2025)

Changes in industrial waste emissions

Item	FY 2019 (year ended March 2020)	FY 2025 (year ended December 2025)
Total industrial waste emissions (t)	4,562	3,923
Japan (t)*1	2,451	2,079
Outside Japan (t)*2	2,110	1,844
(Reference value) Intensity per sales amount*3	2.00	1.12

*1 Applicable to all business locations in Japan (including group companies and plants, etc.). For Tadano Infrastructure Solutions Ltd., only the Kure Plant is included.
*2 Applicable to production locations outside Japan (Tadano Faun GmbH and Tadano Demag GmbH). The scope of calculation will be expanded to other group companies outside Japan in the future.
*3 Intensity with the Tadano Group sales amount as the denominator is indicated (industrial waste: ton/sales: 100 million yen).
*4 Figures for the base year FY 2019 and the subsequent years are recalculated every year to reflect changes in the scope of consolidation due to business combinations etc. The base year figures were recalculated reflecting revision to the calculation criteria in FY 2025.

Contribution to Wind Power

There are new offshore wind power projects underway in Japan to realize a decarbonized society.
It is expected that wind turbine components transported by cargo ships and trailer trucks are first transported to port facilities, pre-assembled, and then loaded onto transport ships.
CC 88.3200-1 TWIN, the world's largest lattice boom crawler crane (3,200-ton lifting capacity), was added to the Tadano Group's product lineup as a result of the 2019 acquisition of the Demag Mobile Cranes business. This machine plays an important role in the pre-assembly of increasingly large wind turbines and supports safe and high-quality construction work.
With the know-how we have acquired in Germany, which is a leading country in wind power generation, we strive for making further contribution to this field by demonstrating the unique advantages of the Tadano Group in having development and production locations in both Japan and Germany. Furthermore, we provide various solutions, including a davit crane that performs loading operations for repair and maintenance of wind turbines, and AT-530CG, an aerial work platform with a maximum platform height of 52.8 meters, which is the highest among Japanese models.
The Tadano Group supports the construction and maintenance sites for wind power generation, whether onshore or offshore, and plays a role in the creation of clean energy that helps realize a decarbonized society.


Assembling wind power generation equipment

Conservation of Biodiversity and Forest

To preserve the blessings of nature for future generations, we engage in activities that help conserve biodiversity and forests.
Under the "Forest Matching Promotion Project" organized by Kagawa Prefecture, we have been carrying out forestation activities since 2020 by designating a part of the forest owned by Sanuki City as "Tadano Forest of Learning." Volunteers from the Tadano Group take part in these activities to maintain a "place for learning about the environment" by regularly weeding and planting trees, and to learn about flora and insects by observing the natural habitat in which various species are living. The forestation activities also create opportunities to socialize among employees from various departments and their families.
In April 2026, we held the 7th forestation event at "Tadano Forest of Learning." This time, participants pruned trees along promenades and engaged in other forest maintenance activities. After the maintenance activities, participants searched for organisms living in the forest using a smartphone app Biome that allows users to collect organism species in the app. Participants used an identifier AI to record and count the wildlife in the forest, and based on those results, an expert from a local organization gave an environmental learning session on the rich ecosystem of the "Forest of Learning" and other topics. We promote forestation activities to help our employees understand the importance of environmental conservation through forest maintenance and tree planting, and to create opportunities of interaction.


Tadano Forest of Learning


Searching for organisms living in the forest

Conservation of Water Resources and Seas

In our efforts to protect the richness of the sea, we believe it is important to work for the conservation of water resources.
Specifically, the coating of our products uses organic solvents, which poses a risk of environmental pollution. At our plants in Japan, we use wet type coating booths with control procedures established not to discharge wastewater from the booths into public waterways. This reflects our commitment to comply with relevant laws and regulations, such as the "Air Pollution Control Act," the "Soil Contamination Countermeasures Act," and the "Water Pollution Prevention Act." We also comply with related regulations, including the "Industrial Safety and Health Act," for the safety and health management of workers. To address the risk of rainwater discharge, we carry out drainage management by installing oil water separators and conducting regular inspections.
We also engage in beach cleaning activities as part of our efforts for marine conservation. Most of our plants in Kagawa Prefecture are located overlooking the Seto Inland Sea. Products are also transported by sea, and the Tadano Group has developed a close relationship with the sea in the course of its business activities. In recent years, marine debris has continued to increase, causing a variety of adverse effects on the environment. We have been organizing beach cleaning initiatives since 2021, hoping that participating in the cleanup will help us know more about and get more interested in the marine debris issue. In June 2025, the company held the fourth beach cleaning event in collaboration with the Tadano Labor Union. We collected the trash that had washed up on the beach, and used the ICC (International Coastal Cleanup) data sheet to record and report data on the types and volumes of trash collected. After the activity, we held a workshop to learn about the history of marine debris and its impact on the environment. Through these activities, we will encourage our employees to learn about and participate in the protection of the richness of the sea.


Paint shop at the Shido Plant


Beach cleaning activity in 2025

Initiatives to Address Climate Change

Under our Corporate Philosophy of “Creation, Contribution, and Cooperation,” the Tadano Group strives to contribute to the preservation of the environment and the realization of a sustainable society through maximizing value to our stakeholders and engaging in sustainable business activities. We aim to pursue further excellence for the world and the future.
The Tadano Group has redefined its approaches to sustainability issues in general and from the perspectives of “Governance,” “Strategy,” “Risk Management,” and “Metrics and Targets,” and has been strengthening its efforts. By carrying out Tadano Green Solutions, we will contribute to the improvement of the global environment and the achievement of a decarbonized society.
In addition, we will participate in and contribute to the “Decarbonization Leading Areas” initiative, for which Takamatsu City has been selected, as a joint proposer.

What are Tadano Green Solutions?

As part of the greater society, the Tadano Group gathers all of its sustainable solutions under the name Tadano Green Solutions which are integral to our efforts to protect the global environment and achieve the goal of making a net zero carbon world a reality.

TADANO GREEN SOLUTIONS

Governance

We have established the Sustainability Committee, chaired by the President and comprising all Chiefs of Headquarters as members, to define the key issues of sustainability in management, and to manage policies, goals and progress. The Committee members sequentially report and discuss sustainability issues and other important matters concerning their divisions at regular Monthly Management Briefings, Management Meetings, meetings of the Board of Directors, and other meetings. We also have the Sustainability Promotion Group within the General Affairs Department as a dedicated team to support the work of each division for sustainability. In addition, specialized committees are organized under the Sustainability Committee to work on company-wide themes, which include the Risk Committee, the Compliance Committee, the Environmental Committee and the Human Resources Committee. In 2021, we established the CO_2/Energy Reduction Subcommittee and the Waste/Chemical Substances Reduction Subcommittee as organizations within the Environmental Committee. These subcommittees are studying specific actions to take, sharing information among different divisions, and working for continued improvements aimed at achieving our long-term targets.

Themes	Committees or Departments in charge	Related policies, regulations, guidelines etc.
General	Sustainability Committee	Tadano Group Sustainability Charter
Risks	Risk Committee	Business Risk Management Regulations
Human rights / Compliance	Compliance Committee	Tadano Group Human Rights Policy, Tadano Group Compliance Regulations
Environmental preservation	Environmental Committee	Tadano Group Environmental Policy
Human Asset Management / Work environment	Human Resources Committee	Tadano Group Human Resource Development Basic Policy, Tadano Group Internal Environment Improvement Policy
Corporate governance	Corporate Division	Basic policy for the development of an internal control system, Corporate Governance Guidelines
Suppliers (business partners)	Procurement Division	Tadano Group Sustainable Procurement Guidelines

Strategy

As a basic policy for the promotion of sustainability, we have established the Tadano Group Sustainability Charter comprising seven principles: “Respect for Human Rights,” “Fair and Honest Business Activities,” “Respect for Employees and Ensuring Job Satisfaction,” “Growing Together with Suppliers,” “Preservation of the Environment,” “Contribution to Society” and “Effective Communication.”
We have been developing related policies, regulations, and guidelines to incorporate these principles into the annual policies and business plans of divisions and group companies as well as specific measures. We also established the Tadano Group Sustainable Procurement Guidelines in January 2024 to promote sustainability among suppliers (business partners).
With respect to climate change, the CO_2/Energy Reduction Subcommittee has studied the transition risks and opportunities resulting from the so-called 2℃ scenario, as well as the physical risks and opportunities resulting from the 4℃ scenario, and has produced the analysis shown below regarding risks and opportunities in the Tadano Group.

Changes and effects produced by electrification and other product changes to address climate change (transition risks and opportunities)	● Falling behind or taking the lead within the lifting equipment industry in terms of the development, production, and sales of electrified products ● Tangible and intangible measures are necessary for both electrified product manufacturing and supply chains
Changes in social and economic structures and its effects resulting from climate change (transition risks and opportunities)	● There will be large changes in social and economic structures in the markets and customers which use our products (shrinkage of the fossil fuel market, reinforcement of CO_2 emission regulations in all countries, and Green Transformation investment in wind power generation and other areas) ● Falling behind (reputation risk) or taking the lead within the lifting equipment industry in terms of action to address climate change
Effects on workplaces resulting from rising temperatures and increasing natural disasters (physical risks and opportunities)	● Worsening work environments at construction and manufacturing sites, increased risk of disasters affecting our plants and supply chains. (There is also the potential for increased product demand resulting from the use of AI and robots for automation and work support, and from increased frequency of disasters)

Risk management

The business operations of the Tadano Group involve various risks, including business strategic risks, legal risks, product safety risks, information security risks, environmental risks, and natural disaster risks.

For risk management, the Risk Committee periodically identifies and evaluates risks based on the Tadano Group Business Risk Management Regulations.

The Committee designates departments responsible for addressing each risk and taking responsive measures to strengthen the Tadano Group's risk management.

The results of evaluations by the Risk Committee are reported to the Board of Directors twice a year.

Metrics and targets

The Tadano Group endeavors to preserve and contribute to the global environment with its long-term environmental targets for 2030 of a 25% reduction in CO_2 emissions from business activities, a 35% reduction in CO_2 emissions from product use, and a 50% reduction in the volume of industrial waste from business activities (compared to the 2019 baseline).

Changes in CO_2 emissions from the Tadano Group's business activities (Scopes 1 and 2) are shown as below.

Changes in CO_2 emissions (Scopes 1 and 2)

Item	FY 2019 (year ended March 2020)	FY 2025 (year ended December 2025)
Total CO_2 emissions (t)	39,927	32,120
Japan (t)*1	22,496	19,678
Outside Japan (t)*2	17,431	12,441
(Reference value) Intensity per sales amount*3	17.51	9.19

*1 Applicable to all business locations in Japan (including group companies and plants, etc.). For Tadano Infrastructure Solutions Ltd., only the Kure Plant is included.
*2 Applicable to production locations outside Japan. The scope of calculation will be expanded to other group companies outside Japan in the future.
*3 Intensity with the Tadano Group sales amount as the denominator is indicated (CO_2: ton/sales: 100 million yen).
*4 Figures for the base year FY 2019 and the subsequent years are recalculated every year to reflect changes in the scope of consolidation due to business combinations etc. For some locations outside Japan, the base year figures were recalculated reflecting revision to the calculation criteria in FY 2025.

CO_2 emissions from the Tadano Group (Scope 3) are shown as below.

Scope 3 (all categories)

(Unit: t)

	Category	FY 2025 (year ended December 2025)
1	Purchased goods and services	490,403
2	Capital goods	—
3	Fuel- and energy- related activities (not included in scope 1 or scope 2)	—
4	Upstream transportation and distribution	18,016
5	Waste generated in operations	3,813
6	Business travel	5,147
7	Employee commuting	1,294
8	Upstream leased assets	—
9	Downstream transportation and distribution	8,980
10	Processing of sold products	68
11	Use of sold products	1,391,867
12	End-of-life treatment of sold products	756
13	Downstream leased assets	—
14	Franchises	—
15	Investments	—
	Total emissions	1,920,347

Finally, regarding reduction of CO_2 emissions in Category 11 - use of sold products, which is one of the Tadano Group's long-term environmental targets, the figures for FY 2019 (base year) and FY 2025 are as follows.

Scope 3 (category 11)

(Unit: t)

Product category	FY 2019 (year ended March 2020)	FY 2025 (year ended December 2025)
Mobile Cranes	1,252,210	908,671
Truck Loader Cranes	500,788	340,529
Aerial Work Platforms	186,435	142,667
Transport Machinery	0	0
Other	1,394	0
Total	1,940,828	1,391,867

(Appendix 1) Calculation methods and conditions for each category

	Category	Calculation methods and conditions
1	Purchased goods and services	● Direct procurement (including purchases from overseas) Purchase amount*1 × Emissions intensity based on Producer price ● Indirect procurement Purchase amount*1 × Emissions intensity based on Purchaser price (*1 Excluding transportation cost)
4	Upstream transportation and distribution	Transportation cost × Emissions intensity based on Producer price
5	Waste generated in operations	● Recycling Weight of waste (by waste treatment method and type) × Emissions intensity of recycling including waste transportation stage ● Incineration/Landfill Weight of waste (by waste treatment method and type) × (Emissions intensity of waste transportation + Emissions intensity by waste treatment method and type)
6	Business travel	Travel: Transportation cost (for the transportation type) × Emissions intensity by the transportation type Accommodation: Number of nights × Emissions intensity per night or business travel (* including overseas business travels from Japan)
7	Employee commuting	Public transportation: Commuting expenses × Emissions intensity by the transportation type Automobiles: Fuel consumption × Emissions intensity of the fuel
9	Downstream transportation and distribution	Domestic shipment: Calculated using the method for calculating energy-related CO_2 emissions from freight transportation by shippers as prescribed in the Energy Conservation Act. Overseas shipment*2: CO_2 emissions from transportation per unit of product by shipping route*3 × number of units shipped to each destination (*2: Refers to shipment from within Japan to an overseas destination.) (*3: CO_2 emissions data for shipping provided by Nippon Yusen Kaisha)
10	Processing of sold products	CO_2 emissions per unit of product mounted × Number of units of product mounted (* Applicable to truck loader cranes)
11	Use of sold products	Number of units of each product model sold × Fuel consumption × Product life × Emissions intensity of the fuel
12	End-of-life treatment of sold products	Weight of waste (by waste treatment method and type) × (Emissions intensity of waste transportation + Emissions intensity by waste treatment method and type)

Notes: 1. The data covers locations in Japan.
2. The data for category 5 covers all locations in Japan (including group companies and plants, etc.) and production sites outside Japan (Tadano Faun GmbH, Tadano Demag GmbH, Manitex, Inc., PM Oil & Steel S.p.A., Autogru PM RO S.r.l., and Manitex Valla S.r.l.). For Tadano Infrastructure Solutions Ltd., only the Kure Plant is included.
3. The data for category 11 covers products manufactured at locations in and outside Japan (including group companies).
4. The data for category 12 covers products manufactured at all locations in Japan (including group companies).
5. Figures for the base year FY 2019 and the subsequent years are recalculated every year to reflect changes in the scope of consolidation due to business combinations etc.
6. The emissions intensity used in the calculations are based on "Emission intensity database for calculating greenhouse gas emissions by organizations throughout the supply chain (Ver. 3.5)" and "Life Cycle Inventory database IDEA Ver. 2.3 (for calculating supply chain greenhouse gas emissions)."

Future actions

We will continue to discuss actions against climate change and work on them under the leadership of the Environmental Committee across the entire group. We will continue to study for the following and disclose more information upon becoming available.

・Expansion of the scope of calculation of "scope 3 CO_2 emissions" overseas

・Propelling climate change action in the supply chain

・Quantitative disclosure of a scenario analysis and setting and disclosure of materiality

Contribution to Local Communities and Society



Our Basic Policy

Under our Corporate Philosophy of "Creation, Contribution, Cooperation," the Tadano Group strives to contribute to the preservation of the environment and the realization of a sustainable society through maximizing value to our stakeholders and engaging in sustainable business activities. We aim to pursue further excellence for the world and the future. To contribute to society, we will actively engage in business activities that contribute to the development of society, striving to be a responsible corporate citizen.

Cultural Restoration and Academic Support

As a manufacturer of lifting equipment, Tadano has been uniquely positioned to make contributions to the community by assisting with cultural restoration projects and academic support.

In terms of cultural restoration, in response to a message from the Governor of Easter Island (Chile) seeking technical assistance to return the Moai statues to the standing position, Tadano took on the Moai Statue Restoration Project in 1991 and donated a rough terrain crane to Easter Island. In 1995, with the cooperation of the Chilean government and archaeologists, 15 legendary Moai statues were re-erected on the platform Ahu Tongariki, which is part of a UNESCO World Heritage Site. The friendly relationship between Easter Island and Tadano has continued ever since. Tadano donated a second rough terrain crane in 2005 upon receiving news that the first crane had been broken. Fourteen years later, commemorating its centenary in 2019, Tadano donated a third rough terrain crane to Easter Island to continue to cherish its ties with the island and contribute to its further development. The cranes donated by Tadano are used as essential machines that support the lives of the islanders, used for transporting daily necessities and developing infrastructure.

Tadano also provided technical cooperation in the disassembly of the Takamatsuzuka Tomb's stone chamber in Nara by developing a disassembly jig in 2007. This cooperation was highly evaluated, and in February 2018, Tadano won the Special Prize of the Minister of Economy, Trade and Industry in the Monozukuri Nippon Grand Award.

In 2008, we donated three products, specifically a rough terrain crane, an aerial work platform and a truck loader crane, to help in restoration work on West Prasat Top, part of the Angkor Thom ruins that were in a critical condition after destruction to masonry owing to long years of neglect, in part due to the civil war in Cambodia.

As part of our academic support, in order to support the maintenance and development of Kyoto University's Kwasan Observatory, world-famous for its observation of the Solar System and the Sun, we established the General Incorporated Kwasan Cultural Foundation for the Promotion of Cosmology. We are also supporting its activities with annual donations of ten million yen over ten years, beginning in 2019. In 2025, we donated an electric indoor aerial work platform made by Tadano Utilities for use for observation and maintenance purposes.



Moai Statue Restoration Project



Disassembly of the Takamatsuzuka Tomb's stone chamber



Kwasan Observatory

Contribution to Local Communities

Donating and installing smart trash cans SmaGO



In March 2024, with the cooperation of the Yashima Sanjo Tourism Association and Takamatsu City, we donated and installed a total of four SmaGO smart trash cans supplied and installed by Forcetec, Inc. at two locations in Takamatsu City, Kagawa Prefecture, namely a promenade and a parking lot on Mount Yashima, the symbol of the city.
SmaGO is a next-generation trash can developed in the United States with a compaction (pressing) mechanism powered by solar energy. When a sensor detects trash accumulated to a certain level, SmaGO automatically compresses the trash, so that it can hold six times the regular amount. The trash can also monitor its own status and send web-based notifications to smartphones or computers to prompt timely trash collection.
These were the first SmaGO trash cans installed in the Shikoku region. We are also responsible for their management, collecting waste from them once a week and recycling the waste. Starting with this case of donation in Yashima, we hope to expand the initiative to other tourist spots and downtown areas in Kagawa Prefecture to help making the city cleaner and more livable (a smart city).

Tadano Heartful Pocket (donor organization)

This support organization, which encourages employees' participation, was launched in 2007 as an initiative for supporting organizations and individuals dedicated to a variety of social causes.
As of December 2025, we have made donations to a total of 83 organizations nominated by the Tadano Group employees.
In September 2025, we made a donation to Kobe Free School, a general incorporated association that supports children who are not attending school in regaining their confidence and envisioning their futures. The donation will be used to cover part of the cost of installing equipment and improving facilities that provide children with a supportive environment and valuable learning experiences.

Contributing to the local community

In July 2025, with the cooperation of Kagawa Gennai Network and Kagawa University, we held a summer vacation plant tour for parents and children at the Shido Plant. A total of 62 parent-child pairs took part, and many of them left positive feedback about the event which included activities such as assembling a crane model using a craft kit, a plant tour, and a test ride on a real machine.
In November 2025, we joined the 33rd Kagawa Prefecture Science Experience Festival held at Kagawa University's Saiwai-cho Campus as an exhibitor. Tadano has participated in the event, which aims to stimulate children's interest in science, continuously for 20 years.
In addition, we sponsored and exhibited at Kagawa Marathon 2026, a full marathon officially certified by the Japan Association of Athletics Federations. It was the first time that such marathon event took place in Kagawa Prefecture, and many employees participated in the race as runners or volunteers. We also continued our support for community revitalization initiatives, including the Kagawa Christmas Market and the Takamatsu International Piano Competition, as we have in previous years.



Summer vacation plant tour for parents and children



Kagawa Prefecture Science Experience Festival



Kagawa Marathon 2026



Kagawa Christmas Market 2025

Courtesy of the Executive Committee for the Tourism Content Creation Utilizing on the Prefectural Arena

Governance

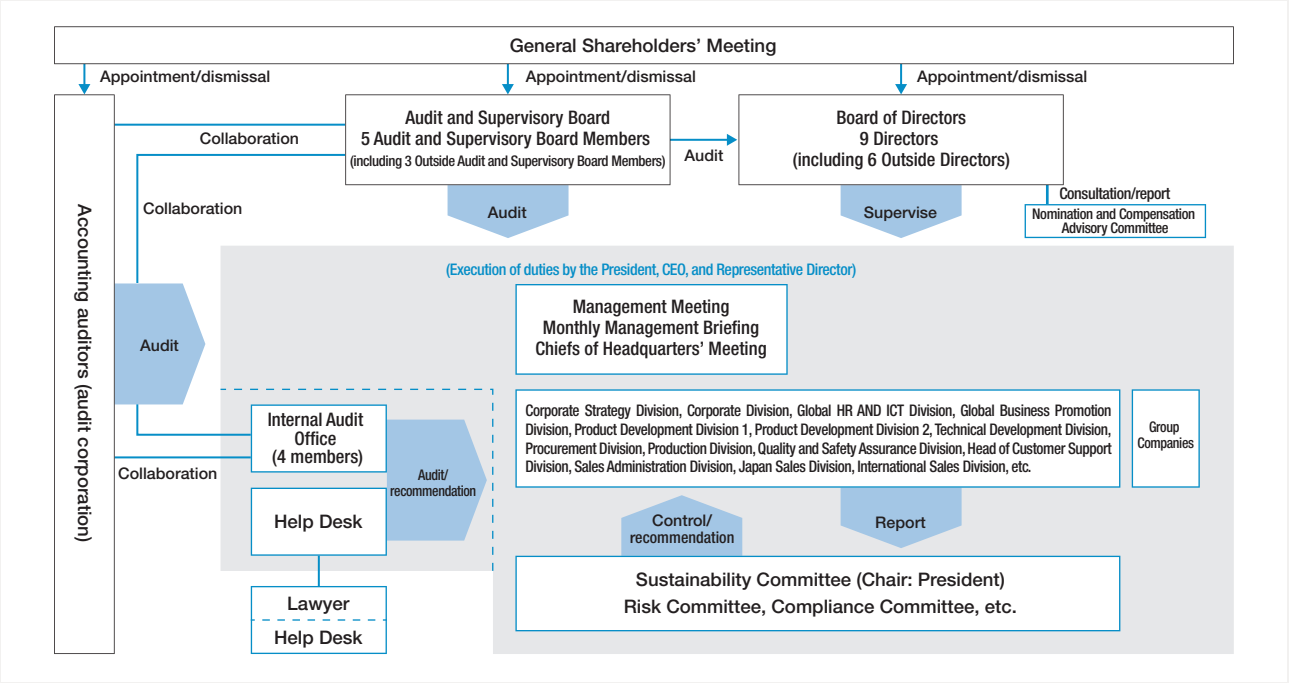
Corporate Governance

Our Basic Policy

The Tadano Group places Corporate Governance as one of the important management issues in order to ensure transparency, soundness, and efficiency of our management. For Corporate Governance to function effectively, we believe we need to foster a sound corporate culture based on our Corporate Philosophy and develop a mechanism in which corporate management (and managers) are governed by such a culture. Equally important is to ensure that auditing is conducted properly by improving the auditing environment and expanding the role of the Audit and Supervisory Board Members.
To realize sustainable growth and a mid- to long-term enhancement of corporate value, we have established the Corporate Governance Guidelines, which set forth the Tadano Group's basic approach to Corporate Governance.

Please see our website for details

Corporate Governance Structure Chart



Changes in Corporate Governance Structure

Date	Detail
Apr. 1999	Introduced the Executive Officer System
Oct. 2005	Established the CSR Committee, Risk Committee, and Compliance Committee
Apr. 2006	Established the Internal Control Office
May 2006	Adopted the Internal Reporting System and established the basic policy for the development of an internal control system
Apr. 2008	Established the J-SOX Committee and developed the J-SOX Company Directors Evaluation System
Jun. 2008	Elected 2 Outside Directors
Sep. 2014	Introduced the Tadano Group Management Regulations
Apr. 2015	Established the Internal Audit Office ("Internal Control Office" was renamed "Internal Audit Office" to strengthen audit functions)
Dec. 2015	Established the Corporate Governance Guidelines (in accordance with the Corporate Governance Code)

Date	Detail
Apr. 2016	Established the non-statutory Nomination Advisory Committee
Apr. 2017	Reorganized the non-statutory Nomination and Compensation Advisory Committee
Jan. 2019	Introduced the Tadano Group Compliance Regulations Appointed Compliance Officers
Jul. 2019	Established the Compliance Office
Jun. 2020	Introduced the Restricted Stock Compensation Plan
Jun. 2021	Transformed the composition of the Board of Directors with independent Outside Directors constituting a majority of members Selected the Lead Independent Director Introduced the Performance-linked Compensation System
Jan. 2024	Introduced the Tadano Group Sustainability Charter (formerly the Tadano Group CSR Charter)
Mar. 2024	Appointed an independent Outside Director as the chairperson of the Nomination and Compensation Advisory Committee

Description of Meeting Bodies and Committees

Board of Directors

Comprised of nine Directors, including six Outside Directors, Tadano's Board of Directors develops and executes management plans and strategies with the goal of maximizing the company's corporate value and making improvements such as in earning capabilities and asset efficiency. The Board of Directors also establishes an internal control system and a risk management system to support appropriate risks taken by Directors as a part of management decisions, thereby properly fulfilling its role and responsibilities.

Monthly Management Briefing/ Management Meeting

The Monthly Management Briefing (members: Directors, Executive Officers, Audit and Supervisory Board Members, Senior Technologists, Senior Administrators, etc.) is held to report on business activities and to share information, while the Management Meeting (members: President, Managing Executive Officers, Executive Officers and above, etc.) is convened to discuss management strategies. These advisory committee meetings are held in general once a month to assist the President's decision-making.

Risk Committee

The Risk Committee promotes and supervises the management of Tadano Group's business risks. The goal of the Risk Committee is to enhance the company's risk management capabilities. Comprised of the chair designated by the President and members representing each division at the general manager level or above, the Committee meets biannually to identify and evaluate internal risks, implement solutions by assigning each risk to a department, and to conduct reviews on the results.

Audit and Supervisory Board

Composed of five Audit and Supervisory Board Members including three Outside Audit and Supervisory Board Members, the Audit and Supervisory Board maintains a system which allows Audit and Supervisory Board Members to audit business execution of Directors by exercising their authority and appropriate judgment from an objective perspective based on the high level of expertise and information held by each Audit and Supervisory Board Member.

Nomination and Compensation Advisory Committee

This Committee, chaired by an Outside Director, is comprised of eight members: two Internal Directors, five Outside Directors, and one Outside Audit and Supervisory Board Member. Serving as an advisory body for the Board of Directors, the Committee discusses the nomination of Directors and Audit and Supervisory Board Members and the appointment of Executive Officers, as well as decisions concerning remuneration for Directors and succession plans, and reports the details of the discussion to the Board of Directors with the goal of ensuring fairness and transparency. In addition, as an advisory body for the President, CEO, and Representative Director, the Committee discusses and reports to the President, CEO, and Representative Director decisions concerning remuneration for Executive Officers with the goal of ensuring fairness and transparency.

Chiefs of Headquarters' Meeting

The Chiefs of Headquarters' Meeting (members: President, Executive Officers, Senior Technologists, Senior Administrators, etc.) is held as a rule twice a month to facilitate business execution by Executive Officers and to enhance collaboration among Executive Officers.

Compliance Initiatives

Compliance assurance system

In keeping with the Tadano Group Sustainability Charter and the Tadano Group Compliance Regulations, all employees of the Tadano Group engage in transparent, sound, and honest business activities in compliance with relevant laws and regulations and social norms, as well as high ethical standards.

To promote compliance, the Chief Compliance Officer designated by the President takes charge of the overall compliance system of the Tadano Group and supervises compliance policies. The Compliance Officer appointed by each group company takes charge of matters concerning each company's compliance system.

We also have the Compliance Committee, chaired by the Chief Compliance Officer and consisting of members representing each division of Tadano at the general manager level or above.

Compliance Committee

The Compliance Committee meets twice a year, shares and discusses compliance issues, and makes reports on the activities of group companies. The Committee also raises awareness of compliance through education and training on regulatory compliance using educational tools and other materials, and strengthens the compliance system by providing assistance such as for implementation of regulatory compliance measures.

Group Compliance Regulations

The Tadano Group Compliance Regulations were established in January 2019 to ensure that all officers and employee of the Tadano Group in Japan and abroad maintain compliance not only with laws and regulations, but also with international social norms, internal rules, and corporate ethics. The Regulations define the code of conduct covering 18 areas, including anti-bribery, anti-corruption, labor and human rights, and appropriate accounting and tax practices, as well as establish requirements regarding compliance training and audits.

Promoting compliance

Employees are given a copy of the Compliance Book, which describes compliance issues encountered in daily operations, and read through it line by line whenever appropriate during gatherings held at each workplace, such as morning meetings. Compliance seminars are held for employees monthly using e-learning, and group workshops are organized on specific themes when needed.

Internal reporting system

We have established an internal reporting system so that employees can report illegal and inappropriate actions to the company. We have set up an internal hotline as well as an external hotline (an outside law firm) to receive reports from whistleblowers.

Tadano's internal regulations protect whistleblowers by ensuring their anonymity and prohibiting any unfair treatment of them. Violations of laws and regulations, if confirmed, are reported to the Compliance Committee. If the violation is deemed serious, the Committee immediately provides its opinions on countermeasures based on the results of investigation and reports the violation and the countermeasures to the President and Audit and Supervisory Board Members.

Agenda Items for the Board of Directors and the Nomination and Compensation Advisory Committee

Major agenda items for the Board of Directors in FY 2025 are as follows.

Type	Major agenda items
Matters for resolution	Convocation of the General Shareholders' Meeting, approval of financial statements, payment of interim dividends, officer appointments and remuneration, organizational restructuring, capital investments, borrowings, and business investments
Matters for reporting	Development and progress of the basic policy for the internal control system, risk management, dialogue with institutional investors, evaluation of the effectiveness of the Board of Directors, and review of cross-shareholdings

Major agenda items for the Nomination and Compensation Advisory Committee in FY 2025 are as follows.

- Appointment of Directors and Audit and Supervisory Board Members
- Structure of the management team
- Compensation for officers
- Succession plans for the President and other leaders
- Performance evaluation of Executive Officers
- Revisions to the internal regulations for Executive Officers

Evaluating the Effectiveness of the Board of Directors

The evaluation of the effectiveness of the Board of Directors for FY 2025 was conducted as follows.

Evaluation method

Target	All 9 Directors and all 5 Audit and Supervisory Board Members
Evaluation method	Anonymous questionnaire (via a third-party organization) Note: The questions were developed in consideration of opinions from all of the target respondents to ensure that the content was effective and aligned with the current situation.
Evaluation process	Dec. 2025: Discussions held on the questionnaire items by target respondents Jan. 2026: Questionnaire conducted Mar. 2026: Evaluation results for the effectiveness of the Board of Directors reported and discussed at the meeting of the Board of Directors
Major evaluation items	①Role and functioning of the Board of Directors ②Composition of the Board of Directors ③Operation of the Board of Directors ④Management strategy and plan ⑤Internal controls and risk management ⑥Nomination and compensation ⑦Performance of Outside Directors ⑧Training ⑨Dialogue with shareholders ⑩Evaluation of Committees ⑪Summary

Evaluation results

The Board of Directors concluded that the mechanism of the Board of Directors is appropriate in composition, role, and operation, and that Outside Directors are contributing to the effectiveness in the series of discussions, including meetings of the Board of Directors.
Based on the above, the company has judged that the effectiveness of its Board of Directors is adequately ensured.

Actions on the issues identified in FY 2024

For the issues identified in the effectiveness evaluation in FY 2024, listed below, we formulated an annual action plan and have addressed the issues, utilizing the Nomination and Compensation Advisory Committee and off-site meetings.

- Discussions on the Board diversity
- Discussions on the Mid-Term Management Plan and succession planning
- Initiatives for sustainability and risk management

Outside Directors and Outside Audit and Supervisory Board Members with extensive knowledge have been helping to deepen discussions by actively providing suggestions that introduce new perspectives and ideas. This is expected to drive further improvement in the next fiscal year.

Issues to be addressed for higher effectiveness

We recognize that the issues addressed in FY 2025 require continued action. Additional issues listed below are also included in our annual action plan to accelerate improvement efforts.

- Management in consideration of capital cost and stock price
- Discussions on human resources strategy and development
- Effective approach to prioritizing discussions on matters of high importance and urgency

Respect for Human Rights

Basic approach to respecting human rights

Based on our Corporate Philosophy of “Creation, Contribution, Cooperation” and the Tadano Group Sustainability Charter, the Tadano Group has established the Tadano Group Human Rights Policy to ensure maximum respect for human rights by all officers and employees in the Group.
In addition, the Tadano Group Mid-Term Management Plan (24-26) identifies “respect for human rights” as one of the key approaches to addressing sustainability issues. We will promote initiatives to respect human rights in accordance with this policy and plan.

Tadano Group Human Right Policy

Under our Corporate Philosophy of “Creation, Contribution, Cooperation,” the Tadano Group strives to contribute to the preservation of the environment and the realization of a sustainable society through maximizing value to our stakeholders and engaging in sustainable business activities. Thus, we aim to pursue further excellence for the world and the future. Based on our Corporate Philosophy and the Tadano Group Sustainability Charter, the Tadano Group has established the Tadano Group Human Rights Policy to ensure maximum respect for human rights by all officers and employees in the Group. We also expect everyone at all business partners (suppliers) to understand and support this policy.

Support and Respect for International Norms	We will respect the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and other international norms, and will take action based on the UN Guiding Principles on Business and Human Rights. We will comply with the laws and regulations of the countries and regions in which we conduct business activities. In the event that internationally recognized human rights are not correctly respected in the laws and practices of a certain country or region, we will pursue methods of exercising maximum respect for internationally recognized human rights.
Respect for Human Rights in Our Business Activities	We will prevent any violations of human rights in our supply chain, including forced labor, child labor, and human trafficking, and will promote initiatives to ensure the effectiveness of such prevention. In the workplace, we will accept the diversity of values, including abilities and experiences, and will eliminate discrimination on the basis of race, nationality, gender, religion, disability, sexual orientation, gender identity, or other grounds, and will construct an environment that is safe and motivating. In order to grow together with our customers, we will provide products and services that are safe and secure. We take seriously the effects that our factories and products have on everyone in the local community, and endeavor to conduct business activities that contribute to community development.
Human Rights Due Diligence, Corrective Measures, and Remediation	We will establish appropriate mechanisms for human rights due diligence to identify and assess adverse human rights impacts, and endeavor to prevent and mitigate human rights violations. If it becomes clear that an adverse human rights impact has occurred, or that such an impact has been facilitated, we will work to implement corrective measures through appropriate means and establish systems to prevent recurrence.
Education	To ensure that this policy is fully embedded in all business activities, it will be reflected in our company regulations and business processes, and education will be provided to officers and employees. Furthermore, we will endeavor to ensure that all sales distributors and other business partners (suppliers) understand and cooperate with this policy.
Information Disclosure, Dialogue, and Consultation	Our human rights initiatives will be appropriately disclosed on the Tadano website or by other means of communication. We will engage in dialogue and consultation with relevant stakeholders regarding action to address any adverse human rights impacts.

System

Tadano initiatives for human rights are under the control of the Chief Compliance Officer, and are carried out primarily by the Compliance Committee. Specifically, initiatives are carried out for formulation of the human rights policy, human rights due diligence, questionnaire surveys of business partners, and carrying out training and e-learning.

Human rights due diligence

We conduct human rights due diligence to identify and assess human rights risks, and formulate improvement and mitigation measures. Progress on improvements is reviewed every six months by the Compliance Committee to advance our initiatives.

Survey

Survey period:	January–July 2024
Survey subjects:	All divisions
Survey method:	Questionnaire
Questionnaire contents:	4 themes (labor, local communities, products, other)
Results	No serious risks were identified. Progress on improvement measures will be reported to the Compliance Committee every six months, with a focus on high-priority matters.
Results report	Reported at the meeting of the Compliance Committee held in July 2024.
Follow-up	The Compliance Committee receives reports on the progress of improvements and reviews the effectiveness of the initiatives.

Questionnaire survey of business partners

In FY 2024, in order to promote sustainability including respect for human rights in the supply chain, we conducted a questionnaire survey of 57 business partners (Tadano Kyoei Society and major business partners, covering 70% or more of total transaction value) concerning the items related to human rights in the questionnaire template released by Global Compact Network Japan. We received replies from all 57 companies.

Training

We conduct awareness-raising activities through training programs and e-learning on diversity and harassment.

Remediation

Tadano has established an internal reporting system that enables reports concerning violations related to human rights problems, and has communicated it to employees of the Tadano Group. It is possible for employees to anonymously report information such as violations of policies or laws related to human rights, inappropriate acts, or similar matters. In addition to the internal reporting system, anyone who learns of facts in violation of, or possibly in violation of, policies and laws related to human rights can report the information through the Tadano website.

Interview with Newly Appointed Outside Directors

In light of your own career and experience, what kind of role do you hope to fulfill as an outside director?



I believe that it is important for outside directors to contribute to the medium- to long- term enhancement of corporate value from a standpoint that is independent from management and with an objective perspective. It is particularly important that we promote constructive discussions about the soundness of management strategies and the effectiveness of risk management. To help strengthen governance that improves the quality of decision-making, I intend to place particular emphasis on providing advice grounded in the realities of business operations, informed by the perspective of a global company, and mindful of the Company's social responsibilities.

I have been involved in manufacturing, development, production, business management, and human resources development at Komatsu. In my view, the competitiveness of a company is built not only on superior products and technologies. Sustainable competitive strength can only be achieved when operational capabilities, organizational capabilities, talent acquisition, and high-quality management decision-making work together in an integrated manner.

In the revision of the Corporate Governance Code, proactive governance will become more important than the defensive governance of the past. The role of the outside directors has largely focused on defensive aspects, such as preventing scandals and monitoring the executive management team. From now on, however, I view moves that support companies to grow while taking appropriate risks as “proactive governance.” I see our roles as not merely providing supervision and advice, but as clarifying the areas in which the executive management team should take on challenges, determining whether those challenges will lead to increased corporate value, and providing the necessary encouragement.

May we ask for your opinion or comments about your current impressions of the Tadano Group, its issues and potential?

Tadano and Komatsu operate in very similar industries, and my impression is that they have many things in common, such as their position in their respective industries, their “safety first” approach, and the issues they are currently facing. For example, technological innovations such as electrification, hybridization, and automation will become increasingly important in the future. There was a time in the past when Komatsu manufactured rough terrain cranes. I personally was involved in the production of cranes at the former Moka plant in Tochigi Prefecture as production engineering manager and procurement manager, so I have firsthand experience of Tadano’s engineering capabilities, its commitment to quality, and the strength of the trust its brand enjoys in the market. In the current environment, however, technological competition has become increasingly globalized, and it is difficult to differentiate from competitors with only traditional sources of competitive advantage through incremental improvements of its products. In particular, Chinese manufactures have made remarkable progress in this regard. Komatsu's approach to customer value creation can be illustrated by placing products on the horizontal axis and solutions on the vertical axis. In addition to enhancing product value itself, the company seeks to create further value through solutions, effectively driving customer value upward on a "diagonal" trajectory. Examples include supporting safer operations, increasing visibility into equipment utilization, enhancing maintenance capabilities, and improving overall on-site efficiency. These areas, which are directly linked to customer value, offer substantial growth potential and represent challenges that Tadano is likely to share.With the rapid evolution of digital technology and AI, we are moving from competition based on individual products to competition based on overall value of use. I believe that there is a high possibility that differentiation through a combination of products and solutions will create growth opportunities. In my personal view, as companies continue to globalize, it is important to preserve what might be called the traditional strengths of Japanese companies, namely long-term relationships with customers, a commitment to integrity, and strong partnerships with suppliers. I believe these qualities can continue to serve as a foundation for sustainable growth.

Currently, Tadano’s overseas sales account for about 60% of its total sales. Looking ahead, demand for cranes and aerial work platforms is expected to grow further in international markets, driven by urban development, renewable energy projects, disaster recovery and reconstruction efforts, and the replacement of aging infrastructure. Although “globalization” is undoubtedly a keyword for growth, resources are inevitably finite, so there is a need to prioritize and allocate resources based on the needs of each region and the competitive environment. In other words, it is necessary to properly consider these aspects before determining the allocation of management resources.

There are also many other themes that should be discussed, including human asset management, branding, contribution to society, and management that is conscious of capital costs, such as ROE and ROIC. With more than 90% of its sales coming from overseas, Komatsu has a certain level of expertise at a global level in ensuring quality, optimizing production systems, and establishing human resources development systems. These are important issues for Tadano as well, so I hope to provide practical and effective advice grounded in operational realities, rather than merely speaking in generalities.



Hiroyuki Ogawa

Apr. 1985: Joined Komatsu Ltd.
Apr. 2004: Plant Manager of Chattanooga Manufacturing Operation, Komatsu America Corp.
Apr. 2007: General Manager of Planning & Coordination Department of Osaka Plant, Production Division, Komatsu Ltd.
Apr. 2010: Executive Officer, Plant Manager of Ibaraki Plant, Production Division, Komatsu Ltd.
Apr. 2013: Executive Officer, President of Procurement Division in Production Division, Komatsu Ltd.
Apr. 2014: Executive Officer, Representative of All Indonesia Operations, Komatsu Ltd.,
Chairman of PT Komatsu Marketing & Support Indonesia
Apr. 2015: Senior Executive Officer, Representative of All Indonesia Operations, Komatsu Ltd.,
Chairman of PT Komatsu Marketing & Support Indonesia
Apr. 2016: Senior Executive Officer, President of Production Division, Komatsu Ltd.
Apr. 2018: Senior Executive Officer, Komatsu Ltd.
Jun. 2018: Director, Senior Executive Officer, Komatsu Ltd.
Apr. 2019: President, Representative Director and CEO, Komatsu Ltd.
Apr. 2025: Chairman of the Board, Komatsu Ltd. (current position)
Mar. 2026: Director of Tadano Ltd. (current position)

In light of your own career and experience, what kind of role do you hope to fulfill as an outside director?

As an outside director of Tadano, I intend to enhance the quality of corporate management from an objective standpoint and play a role in supporting the advancement of important themes that contribute to enhancing corporate value.
I have been involved in investment banking for many years at foreign and Japanese securities companies, working to support the global growth of Japanese companies through M&A, financing, and assistance dealing with investors and shareholders, as well as strengthening business foundations through structural reforms. Japan Activation Capital, where I currently serve as a partner, works in partnership with investee companies in a wide range of industries, including Tadano, to support initiatives on important management themes such as improving profitability, growth strategies, M&A, and new business development.
Having been involved in projects in various industries and companies and engaged with global capital markets, I believe that the challenges faced by Japanese companies are common across different industries. That challenge is how to boldly advance reforms and seize growth opportunities in overseas markets and new businesses at a time when competition is intensifying in a low-growth, shrinking domestic market, where the profitability of existing businesses is declining even when doing the same thing. This is also the case for Tadano.
For any company, time is a finite resource. The key is how swiftly they can make and execute decisions while predicting the future. As the era of deflation and zero interest rates that lasted for over twenty years comes to an end, awareness of capital allocation and the time value is becoming increasingly important. While maintaining a balance with appropriate risk management, it will be necessary to move forward with foresight and a sense of speed toward future growth strategies.



Based on this awareness, I will provide opinions from an objective and external perspective as an outside director and aim to help Tadano further grow as a company by increasing the probability of achieving its goals. In doing so, I intend to contribute to enhancing Tadano's corporate and stock values.

May we ask for your opinion or comments about your current impressions of the Tadano Group, its issues and potential?

I believe that Tadano has the potential to grow further and increase its corporate value. Tadano is a leading company in the industry, and its reputation is underpinned by solid engineering and product capabilities. In addition, President Ujiie and every member of the executive management team place top priority on safety and security. I believe that this approach provides the foundation for earning the trust of customers and society. As overseas sales account for more than 60% of Tadano's total sales and it is expanding its business globally, the diversity of its people is essential. I have the impression that Tadano has a good mix of homegrown talent and mid-career hires among both rank-and-file employees and management, which allows diverse opinions to form and leads to very active discussions.
My sense of Tadano's issues includes the restructuring of its European operations in the short term and, in the medium to long term, the strengthening of its global production and sales systems and responses to technology, including AI.
Action is starting to be taken in the European operations, including plant restructuring efforts in 2025 and the strengthening of local management structures. I also believe it is important to advance solutions to issues steadily and swiftly and, to that end, to give priority to efforts as One Tadano, including close cooperation with head office, to achieve its future vision.

On a global scale, the business environment is undergoing a major change due to increasing uncertainty over the U.S. tariffs and the situation in the Middle East, as well as the growing power of China. It will also be crucial to boldly review the production and sales structures to enable the strengthening of the cost structure and flexible responses to customer needs. Regarding AI, it goes without saying that its use is rapidly spreading in various fields. Combining AI with Tadano's development and production expertise and on-site product operation data could lead to dramatic improvements in safety, quality, and efficiency, as well as the provision of new services.
Alongside the advancement of the global economy, including infrastructure development, wind power generation facilities, data centers, and shipbuilding, new demand for mobile cranes and truck loader cranes is emerging and expanding. To steadily capture that demand and deliver products to meet it, I believe it is important to continue to make active investments, including capital investment in plants and M&A. With "Making products that will contribute to the world" and "Being a company that can contribute to the advancement of society" as part of its DNA, I am confident that Tadano will be able to achieve sustainable growth and increase corporate value. In doing so, it will have a positive impact on the entire industry, including its business partners and customers.



Shotaro Akita

Apr. 1996: Joined Tokio Marine & Fire Insurance Co., Ltd.
Jun. 2005: Earned an MBA with High Honors at The University of Chicago Booth School of Business
Jul. 2007: Joined Morgan Stanley Japan Securities Co., Ltd.
Jan. 2016: Managing Director, Investment Banking Division, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Dec. 2019: Head of Corporate Clients Division and Managing Director, JPMorgan Chase Bank, N.A., Tokyo Branch, and JPMorgan Securities Japan Co., Ltd.
Dec. 2023: Partner, Newton Investment Partners, Inc. (currently Japan Activation Capital, Inc.) (current position)
Mar. 2026: Director of Tadano Ltd. (current position)

Executives (As of May 31, 2026)

Directors



Koichi Tadano Chairman of the Board and Representative Director

Apr. 1977: Joined Marubeni Corporation
Jun. 1988: Joined Tadano Ltd.
Jun. 1991: General Manager of President's Office
Jan. 1997: Director and President of Faun GmbH (currently Tadano Faun GmbH)
Jun. 1997: Director
Apr. 1999: Director and Managing Executive Officer
Apr. 2001: Director and Senior Managing Executive Officer
Apr. 2002: Representative Director and Senior Managing Executive Officer
Jun. 2003: President, CEO, and Representative Director
Apr. 2021: Chairman of the Board and Representative Director (current position)
Jun. 2024: Outside Director, Aozora Bank, Ltd. (current position)

Since he assumed the office of President, CEO, and Representative Director of the company, he has contributed to the long term growth of the Tadano Group, by leveraging the wealth of experience he had acquired in the past, and has shown strong leadership by playing a pivotal role in management. In April 2021, he assumed the office of Chairman of the Board and Representative Director of the company. He is expected to fulfill an important role in leading the Tadano Group to further growth.



Toshiaki Ujiie President, CEO, and Representative Director

Apr. 1984: Joined Marubeni Corporation
Apr. 2009: General Manager, Construction Machinery Department of Marubeni Corporation
Apr. 2013: General Manager, Corporate Planning & Strategy Department of Marubeni Corporation
Apr. 2014: Executive Officer of Marubeni Corporation
Apr. 2017: Managing Executive Officer of Marubeni Corporation
Apr. 2018: Managing Executive Officer and Chief Executive Officer, Transportation & Industrial Machinery Group of Marubeni Corporation
Apr. 2019: Joined Tadano Ltd. as Adviser to Planning and Administration Division
Jun. 2019: Director and Senior Managing Executive Officer
Jun. 2020: Executive Vice President and Representative Director
Apr. 2021: President, CEO, and Representative Director (current position)
Jul. 2025: President, CEO, and Representative Director of Tadano Infrastructure Solutions Ltd. (current position)

He was involved in the construction machinery business at a general trading company for many years, and he has contributed to driving the globalization of the company with his abundant experience and deep insight in both inside and outside Japan's construction machinery business. In April 2021, he assumed the office of President, CEO, and Representative Director of the company, and has shown strong leadership. He is expected to fulfill an important role in leading the Tadano Group to further growth.



Noriaki Yashiro Director and Senior Managing Executive Officer

Apr. 1986: Joined Sumitomo Corporation
May 2006: CEO, Plaza Motors Corporation d.b.a. Mazda de Puerto Rico, Officer, Auto Summit Inc.
Apr. 2014: General Manager, Lead & Zinc Business Dept., Sumitomo Corporation
Oct. 2015: President, Minera San Cristobal S.A., CEO, Summit Mining International Inc.
Apr. 2020: General Manager, Mobility Hub Business Dept., Sumitomo Corporation
Feb. 2021: Joined Tadano Ltd. as General Manager in charge of International Sales Division
Apr. 2021: Executive Officer
Apr. 2022: Managing Executive Officer
Mar. 2023: Director and Managing Executive Officer
Apr. 2026: Director and Senior Managing Executive Officer, Chief of Headquarters, European Operations and Chief of Headquarters, Global HR AND ICT Division, President and CEO, Tadano Europe Holdings GmbH, President and CEO, Tadano Demag GmbH, President and CEO, Tadano Faun GmbH (current position)

He has contributed to driving the globalization of the company by drawing on his abundant experience cultivated at a general trading company. He is expected to fulfill an important role in leading the Tadano Group to further growth.



Outside Director | Independent Director

Shosaku Murayama Lead Independent Director

Apr. 1972: Joined Bank of Japan
Feb. 1981: Economist, New York Office of Bank of Japan
Nov. 1994: General Manager, Takamatsu Branch of Bank of Japan
Jun. 1998: Chief, Survey Statistics Bureau of Bank of Japan
Mar. 2002: President, CEO and Representative Director of Teikoku Seiyaku Co., Ltd.
Jun. 2011: President, CEO and Representative Director of iPS Academia Japan, Inc.
Jun. 2014: Outside Director of TOHO HOLDINGS CO., LTD.
Jul. 2014: President, CEO and Representative Director of iPS Portal, Inc.
Jun. 2020: Director of Tadano Ltd. (current position)

He has abundant knowledge and experience on Economy, Finance and Corporate Management, and has adequately supervised the company's management. He is expected to fulfill his role to supervise management from an objective standpoint independent from those who carry out the company's business by drawing on his abundant knowledge and experience on Economy, Finance and Corporate Management.



Outside Director | Independent Director

Akiko Otsuka Director

Apr. 1986: Joined Toshiba Corporation
Oct. 1995: Studied at Stanford University Graduate School in the U.S.
Apr. 2007: Joined NEC Corporation
Jul. 2015: Gender Equality Committee in AeroSpace (Sorajo Board) of Japanese Rocket Society (current position)
Nov. 2017: Expert of Space Systems Group I, Space Systems Division of NEC Corporation
Mar. 2018: Earned Doctoral Degree in System Engineering at Keio University
Apr. 2019: Chairperson of the Gender Equality Committee of the Japan Society for Aeronautical and Space Sciences
Apr. 2021: Adviser of Tadano Ltd.
Jun. 2021: Director (current position)
Apr. 2022: Senior Engineer, Technology Division, Human Spaceflight Technology Center, Human Spaceflight Technology Directorate, Japan Aerospace Exploration Agency (JAXA) (current position)
May. 2022: Director in charge of General Affairs, The Japan Society for Aeronautical and Space Sciences
Mar. 2025: Planning Director, Gender Equality Committee in AeroSpace (Sorajo Board) of Japanese Rocket Society (current position)

She has abundant knowledge and experience cultivated through the development of robot arms for the International Space Station and activities of the Gender Equality Committee, and has adequately supervised the company's management. She is expected to fulfill her role to supervise management from an objective standpoint independent from those who carry out the company's business by drawing on her abundant knowledge and experience cultivated through product development and activities of the Gender Equality Committee.



Outside Director | Independent Director

Hiroyuki Ogawa Director

Apr. 1985: Joined Komatsu Ltd.
Apr. 2004: Plant Manager of Chattanooga Manufacturing Operation, Komatsu America Corp.
Apr. 2007: General Manager of Planning & Coordination Department of Osaka Plant, Production Division, Komatsu Ltd.
Apr. 2010: Executive Officer, Plant Manager of Ibaraki Plant, Production Division, Komatsu Ltd.
Apr. 2013: Executive Officer, President of Procurement Division in Production Division, Komatsu Ltd.
Apr. 2014: Executive Officer, Representative of All Indonesia Operations, Komatsu Ltd., Chairman of PT Komatsu Marketing & Support Indonesia
Apr. 2015: Senior Executive Officer, Representative of All Indonesia Operations, Komatsu Ltd., Chairman of PT Komatsu Marketing & Support Indonesia
Apr. 2016: Senior Executive Officer, President of Production Division, Komatsu Ltd.
Apr. 2018: Senior Executive Officer, Komatsu Ltd.
Jun. 2018: Director, Senior Executive Officer, Komatsu Ltd.
Apr. 2019: President, Representative Director and CEO, Komatsu Ltd.
Apr. 2025: Chairman of the Board, Komatsu Ltd. (current position)
Mar. 2026: Director of Tadano Ltd. (current position)

He has abundant knowledge and experience, including management experience as Chairman and President of a construction machinery manufacturer, supervisory experience in governance in general, and experience as a person responsible for overseas and domestic production divisions. He is expected to fulfill his role to supervise management from an objective standpoint independent from those who carry out the company's business by drawing on his abundant knowledge and experience in management, governance, and overseas and domestic production at a construction machinery manufacturer.



Outside Director | Independent Director

Junichi Kaneko Director

Apr. 1976: Entered the Ministry of Labor (currently Ministry of Health, Labour and Welfare)
Aug. 2007: Director General, Minister's Secretariat, Ministry of Health, Labour and Welfare
Jul. 2008: Director General of the Labour Standards Bureau, Ministry of Health, Labour and Welfare
Sep. 2012: Vice-Minister, Ministry of Health, Labour and Welfare
Apr. 2015: Visiting Professor, Institute of Regional Development, Taisho University
Jul. 2017: Senior Advisor, Boston Consulting Group
Jun. 2019: Chairman, National Silver Human Resources Center Association
Mar. 2022: Adviser of Tadano Ltd.
Jun. 2022: Director (current position)

He has advanced expertise and abundant experience in Compliance and Human Resources Strategies in the employment and labor administration fields through holding important posts including Director General of the Labour Standards Bureau and Vice-Minister in the Ministry of Health, Labour and Welfare, and has adequately supervised the company's management. The company expects him to fulfill his role to supervise management from an objective standpoint independent from those who carry out the company's business by drawing on his advanced expertise and abundant experience in Compliance and Human Resources Strategies in the employment and labor administration fields.



Outside Director | Independent Director

Koichi Tadenuma Director

Apr. 1990: Assistant Professor, Faculty of Economics, Hitotsubashi University
Apr. 1992: Associate Professor, Faculty of Economics, Hitotsubashi University
Apr. 1998: Associate Professor, Graduate School of Economics, Hitotsubashi University
Apr. 2000: Professor, Graduate School of Economics, Hitotsubashi University
Apr. 2011: Dean of Graduate School, Graduate School of Economics, Hitotsubashi University
Dec. 2014: President of Hitotsubashi University
Dec. 2020: Adviser of Tadano Ltd.
Jun. 2021: Director (current position)
Apr. 2023: Specially Appointed Professor, Graduate School of Economics, Hitotsubashi University
Apr. 2025: Professor, Tokyo Woman's Christian University (current position)

He has deep insight on Economics and abundant experience in academic administration, and has adequately supervised the company's management. He is expected to fulfill his role to supervise management from an objective standpoint independent from those who carry out the company's business by drawing on his insight on Economics and advising based on his academic experience.



Outside Director

Shotaro Akita Director

Apr. 1996: Joined Tokio Marine & Fire Insurance Co., Ltd.
Jun. 2005: Earned an MBA with High Honors at The University of Chicago Booth School of Business
Jul. 2007: Joined Morgan Stanley Japan Securities Co., Ltd.
Jan. 2016: Managing Director, Investment Banking Division, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Dec. 2019: Head of Corporate Clients Division and Managing Director, JPMorgan Chase Bank, N.A., Tokyo Branch, and JPMorgan Securities Japan Co., Ltd.
Dec. 2023: Partner, Newton Investment Partners, Inc. (currently Japan Activation Capital, Inc.) (current position)
Mar. 2026: Director of Tadano Ltd. (current position)

He has abundant knowledge and experience, including experience as a partner at a management support-oriented investment management company as well as experience in overseas M&A, business development, and fundraising related operations at securities companies and an investment bank. He is expected to fulfill his role to supervise management from an objective standpoint independent from those who carry out the company's business by drawing on his abundant knowledge and experience in management support and capital market.

Audit and Supervisory Board Members



Masahiko Ikeura Audit and Supervisory Board Member

Apr. 1981: Joined Tadano Ltd.
Jul. 1999: President and Representative Director of Tadano Tokyo Sales Ltd.
Apr. 2005: General Manager of Chugoku Branch, West Japan Branch Office, Tadano Ltd.
Apr. 2008: Head of East Japan Branch Office
Apr. 2009: General Manager of Japan Sales Planning and Promotion Department
Apr. 2012: Executive Officer and Deputy Head of Japan Sales Division
Apr. 2021: Adviser of Tadano Ltd.
Jun. 2021: Audit and Supervisory Board Member (current position)

He has managerial experience at company's branches as well as abundant experience and knowledge in the company's business, mainly centered on the Sales Division. He is expected to appropriately fulfill his duties as an Audit and Supervisory Board Member.



Kiyoshi Fujii Audit and Supervisory Board Member

Apr. 1985: Joined SHIKOKU CHEMICALS CORPORATION (currently SHIKOKU KASEI HOLDINGS CORPORATION)
Apr. 1990: Joined Sharp Corporation
Jul. 1991: Joined Tadano Ltd.
Apr. 2009: General Manager, Sales Administration Department
Jun. 2009: Director of Tadano Faun GmbH
Feb. 2015: General Manager of Global Business Promotion Department
Apr. 2017: General Manager of Finance and Accounting Department
Aug. 2019: CFO of Tadano Demag GmbH
Sep. 2022: Retired from the company
Mar. 2023: Audit and Supervisory Board Member (current position)
Jun. 2025: Director, Audit and Supervisory Committee Member (Outside Director), YONDENKO CORPORATION (current position)

He has considerable insights in Finance and Accounting cultivated through his past experience as General Manager of Finance and Accounting Department of the company and CFO of one of our German group companies (Tadano Demag GmbH). Accordingly, he is expected to appropriately fulfil his duties as an Audit and Supervisory Board Member.



Outside Audit and Supervisory Board Member
Independent Audit and Supervisory Board Member

Koji Watanabe Audit and Supervisory Board Member

Apr. 1980: Appointed to Kagawa Prefectural Police Officer
Apr. 2010: Director of First Investigation Division, Kagawa Prefectural Police Headquarters
Mar. 2014: Chief of First Investigation Division, Kagawa Prefectural Police Headquarters
Mar. 2020: Chief, Takamatsu-minami Police Office
Mar. 2021: Regional Inspector of Community Safety Division, Kagawa Prefectural Police Headquarters
Jun. 2022: Audit and Supervisory Board Member of Tadano Ltd. (current position)

He is expected to utilize his abundant knowledge of and experience in Compliance, for the company's audit system.

Audit and Supervisory Board Members



Outside Audit and Supervisory Board Member
Independent Audit and Supervisory Board Member

Mami Kato Audit and Supervisory Board Member

Apr. 1986: Joined IBM Japan, Ltd.
Apr. 1997: Registered as a lawyer (to present)
Jan. 1998: Joined Sakuragaoka Law Office (to present)
Apr. 2012: Vice President of Dai-ni Tokyo Bar Association
Jun. 2016: Outside Director of MAEZAWA KASEI INDUSTRIES CO., LTD. (current position)
Jul. 2018: Outside Director and Audit and Supervisory Committee Member of VISIONARY HOLDINGS CO., LTD.
Jun. 2019: Outside Director of Asakuma Co., Ltd.
Jun. 2021: Audit and Supervisory Board Member of Tadano Ltd. (current position)

She is expected to utilize her professional viewpoints as a lawyer, abundant knowledge of and experience in Corporate Law, and experience as an Outside Officer, for the company's audit system.



Outside Audit and Supervisory Board Member
Independent Audit and Supervisory Board Member

Hisakazu Suzuki Audit and Supervisory Board Member

Apr. 1977: Joined Sumitomo Corporation
Oct. 2003: General Manager, Documents and General Affairs Department of Sumitomo Corporation
Aug. 2008: General Manager, Public Relations Department of Sumitomo Corporation
Apr. 2011: Executive Officer of Sumisho Computer Systems Corporation
Oct. 2011: Executive Officer of SCSK Corporation
Jun. 2012: Representative Director, Senior Executive Officer of SCSK Corporation
Apr. 2016: Representative Director, Executive Vice President, Executive Officer of SCSK Corporation
Oct. 2019: Adviser of Tadano Ltd.
Jun. 2020: Audit and Supervisory Board Member (current position)
Dec. 2021: Outside Director and Audit and Supervisory Committee Member of CRI Middleware Co., Ltd.
Dec. 2024: Outside Director of CRI Middleware Co., Ltd. (current position)

He has abundant knowledge and experience on Corporate Management, Compliance, and Governance. In addition, he has experience as an Officer managing IR and Finance at SCSK Corporation, and has a considerable amount of knowledge in Finance and Accounting. He is expected to utilize these knowledge and experiences for the company's audit system.

Skills Matrix for Directors and Audit and Supervisory Board Members

At meetings of the Board of Directors and the Audit and Supervisory Board, Directors and Audit and Supervisory Board Members who are elected with holistic consideration, in light of their experience, knowledge, and expertise, deliberate matters from diverse perspectives to achieve appropriate decision-making, management supervision, and auditing. The Skills Matrix was determined after discussing with each Director and Audit and Supervisory Board Member.

Reasons for skills selection

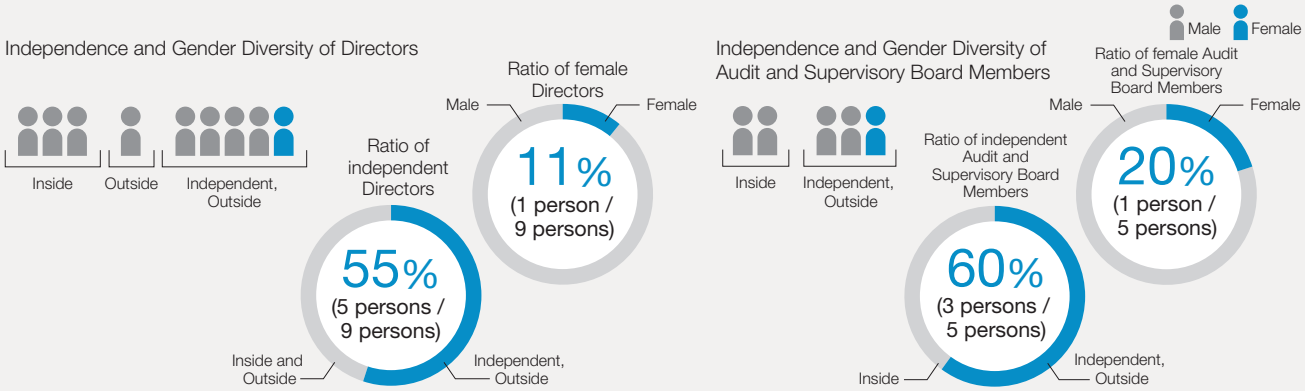
Corporate Management	In order to effectively supervise appropriate risk taking and prompt and decisive decision-making by the management, Directors' own experience and knowledge as top management is necessary.
Finance and Accounting	In addition to ensuring the reliability of financial reporting, which affects investment decisions, it is necessary to manage the company, taking into account the improvement in profitability and capital efficiency, based on the appropriate capital allocation from a company-wide perspective, in order to sustainably enhance corporate value.
Manufacturing, Technology and R&D	It is necessary to oversee whether a research system that continually produces high-value products and solutions is maintained and developed and technological assets created are effectively utilized to expand business and improve corporate value.
Marketing and Sales	Experience and knowledge are necessary to identify risks and opportunities posed by the external environment of the company's business that develops globally.
Compliance and Risk Management	Solid experience and knowledge of the field of Compliance and Risk Management are required in order to promote Risk Management based on Compliance that is positioned as the foundation for everything in the company's core values.
Sustainability	For the preservation of the environment and the realization of a sustainable society, expertise and experience in sustainability management, including ESG/SDGs, respect for human rights and employees, and human resource development are required.
Global	In order to appropriately advise on and oversee the execution of global activities that are developing at an accelerated pace, it is necessary to possess experience and knowledge from a global management perspective based on an understanding of international situations and different cultures.

Skills Matrix

	Name	Corporate Management	Finance and Accounting	Manufacturing, Technology and R&D	Marketing and Sales	Compliance and Risk Management	Sustainability	Global	Reasons for marking ●
Directors	Koichi Tadano	●		●	●			●	・Experience as President, CEO, and Representative Director of the company ・Experience as a person responsible for product development of the company ・Management experience at overseas subsidiaries of the company
	Toshiaki Ujiie	●	●		●			●	・Experience as CEO of Transportation & Industrial Machinery Group at a general trading company ・Experience in the domestic and overseas construction industry at a general trading company
	Noriaki Yashiro	●	●				●	●	・Experience in management and acquisition of overseas companies at a general trading company
	Shosaku Murayama	●	●					●	・Experience as Chief of Survey Statistics Bureau and expatriate in New York at the Bank of Japan ・Experience as President at pharmaceutical companies and other management experience
	Akiko Otsuka			●		●	●		・Experience in product development at a general electrical manufacturer and JAXA ・Experience in Gender Equality Committee in AeroSpace of Japanese Rocket Society and as Chairperson of the Gender Equality Committee of the Japan Society for Aeronautical and Space Sciences
	Hiroyuki Ogawa	●		●		●		●	・Experience in management as Chairman and President of a construction machinery manufacturer and supervisory experience in governance in general ・Management experience as a person responsible for overseas and domestic production divisions at a construction machinery manufacture
	Junichi Kaneko	●				●	●		・Experience as Director General of the Labour Standards Bureau and Vice-Minister in the Ministry of Health, Labour and Welfare ・Experience as Adviser at a consulting firm
	Koichi Tadenuma	●	●			●	●		・Expertise as a university professor in Economics ・Experience in academic administration as President of Hitotsubashi University
	Shotaro Akita	●	●					●	・Experience as a Partner at a management support-oriented investment management company ・Experience in overseas M&A, business development, and fundraising related operations at securities companies and an investment bank
Audit and Supervisory Board Members	Masahiko Ikeura	●			●				・Management experience at company's branches ・Experience as a person responsible for sales of the company
	Kiyoshi Fujii		●					●	・Experience as General Manager of Finance and Accounting Department and CFO of an overseas group company
	Koji Watanabe					●	●		・Experience and knowledge from holding key positions in the police force
	Mami Kato					●	●		・Experience and expertise as a lawyer
	Hisakazu Suzuki	●	●			●		●	・Experience as an Officer managing IR and Finance and Vice President at an IT company ・Experience in Compliance and Corporate Governance at a general trading company

*● is marked in the column where individual is particularly expected to exercise such skills.

Independence and Gender Diversity of Directors and Audit and Supervisory Board Members



Compensation of Officers

Basic Policy

Compensation for Directors of the company has been determined based on the following basic policy.

- It shall be aimed at achieving sustainable growth of the company and enhancing its corporate value over the medium to long term, and an incentive for Directors to achieve management targets.
- The compensation system and level shall be designed to be competitive enough for the company to secure and reward a diverse and talented human resources, taking into account the payment standards of other companies, based on survey data from a third-party organization.
- It shall demonstrate a sound entrepreneurial spirit by appropriately setting the ratio of fixed compensation (monetary compensation), performance-linked compensation (monetary compensation), and restricted stock compensation (non-monetary compensation) that aims to share value with stakeholders.

The compensation for Outside Directors is fixed compensation (monetary compensation) only, in consideration of their role and independence.

At the 77th Ordinary General Shareholders' Meeting held on March 27, 2025, it was approved that the maximum amount of monetary compensation (fixed compensation and performance-linked compensation) payable to Directors shall be no more than 550 million yen per year (including no more than 90 million yen for Outside Directors). It was also approved that, separately from such monetary compensation, the total amount of monetary compensation payable to Directors (other than Outside Directors) for granting restricted stock as non-monetary compensation (restricted stock compensation) shall be no more than 250 million yen per year and that the maximum number of shares of the company to be delivered shall be no more than 900,000 shares per year. As a result of the above, the aggregate compensation payable to Directors is no more than 800 million yen per year (including not more than 550 million yen per year for monetary compensation and not more than 250 million yen per year for non-monetary compensation).

Policy on Determination of Fixed Compensation (Monetary Compensation)

Fixed compensation (monetary compensation) for Directors is a monthly fixed amount and consists of basic compensation and a position-based allowance, taking into consideration the level of other companies and employee salaries.

Policy on Determination of Performance-linked Compensation (Monetary Compensation)

The amount of performance-linked compensation for Directors is determined based on consolidated operating profit, an important indicator in the Mid-Term Management Plan as a performance indicator, and is paid on a monthly basis together with the fixed compensation described to the left, in order to raise awareness of the need to improve performance in each fiscal year. Specifically, a payment rate by position linked to the amount of consolidated operating profit is set and the amount of compensation is determined by the following formula.

Performance-linked compensation = Basic compensation by position × Payment rate by position based on performance indicators

Policy on Determination of Restricted Stock Compensation (Non-Monetary Compensation)

The amount of restricted stock compensation for Directors is determined by multiplying the annual basic compensation by payment rate by position, and the number of shares to be granted is obtained by dividing that amount by the closing price of the company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the day of the Board of Directors resolution regarding the grant of restricted stock. For Directors who are not residents of Japan, the compensation may be paid in cash.

①Restriction on transfer and period of restriction on transfer
Directors may not transfer, create security interests in, or otherwise dispose of restricted stock during the period from the date of granting until the date of retirement from the position of Director of the company or other position determined by the Board of Directors of the company.

②Reasons for acquisition without compensation
In the event of resignation during the term of office without a justifiable reason, violation of laws and regulations or internal rules, or any other event that the Board of Directors of the company determines to be appropriate for the acquisition of restricted stock without compensation, the company shall acquire the granted restricted stock without compensation.

Policy for the Ratio of Monetary to Non-monetary Compensation

The details and ratios of monetary and non-monetary compensation, etc. are as follows.

	Monetary Compensation		Non-monetary Compensation, etc.
	Fixed compensation (Basic compensation + Position-based allowance)	Performance-linked compensation (Basic compensation × Payment rate by position)	Restricted stock compensation (Basic compensation × Payment rate by position)
Chairman	Approximately 40%	Approximately 30%	Approximately 30%
President	Approximately 30%	Approximately 30%	Approximately 40%
Executive Vice President and below	Approximately 60%	Approximately 25%	Approximately 15%
Outside Directors	100% Fixed compensation	—	—

Note: Ratios of the monetary compensation for performance-linked portion are the ones assuming that the amount of consolidated operating profit was at the standard level under the plan.

Business Overview

Net Sales by Product

Net sales of all our products increased compared to the previous fiscal year. Net sales of mobile cranes, truck loader cranes, aerial work platforms, and other products increased respectively to 207,133 million yen (103.9% year on year), 40,505 million yen (208.4% year on year), 30,053 million yen (123.8% year on year), and 66,277 million yen (136.7% year on year).

Note that the “transport machinery” category has been newly established to include items from the transport systems business at IHI Transport Machinery Co., Ltd. (currently Tadano Infrastructure Solutions Ltd.), whose acquisition was completed in July 2025. Net sales of the transport machinery amounted to 5,507 million yen (-% year on year).

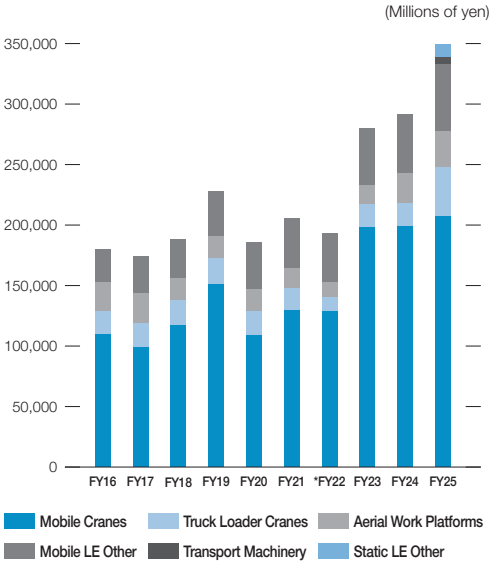
As a result, net sales in FY 2025 amounted to 349,477 million yen (119.9% year on year), hitting a record-high.

Net sales by product (comparison between 2024 and 2025)

(Millions of yen)

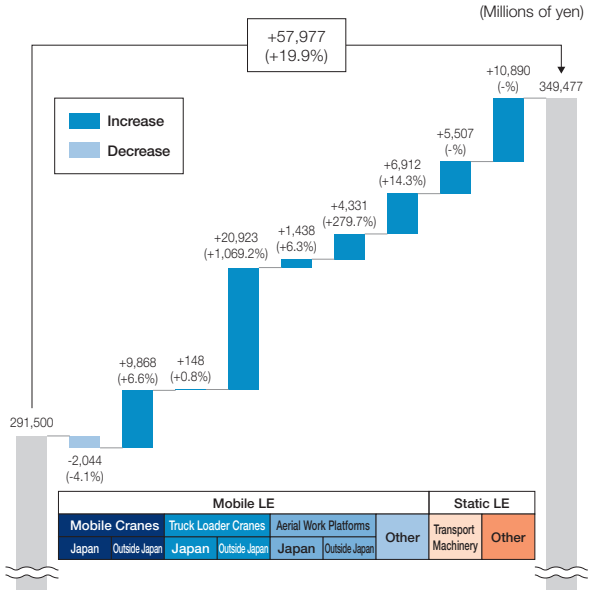
	2024 Jan–Dec	2025 Jan–Dec	Year-on-Year Change Amount	Year-on-Year Change %
Mobile Cranes	199,308	207,133	7,825	3.9%
Japan	50,048	48,004	-2,044	-4.1%
Outside Japan	149,260	159,128	9,868	6.6%
Truck Loader Cranes	19,433	40,505	21,072	108.4%
Japan	17,476	17,624	148	0.8%
Outside Japan	1,956	22,880	20,923	1,069.2%
Aerial Work Platforms	24,283	30,053	5,770	23.8%
Japan	22,734	24,173	1,438	6.3%
Outside Japan	1,548	5,880	4,331	279.7%
Other	48,474	55,387	6,912	14.3%
Mobile LE (subtotal)	291,500	333,079	41,579	14.3%
Transport Machinery	–	5,507	5,507	–
Other	–	10,890	10,890	–
Static LE (subtotal)	–	16,397	16,397	–
Total	291,500	349,477	57,977	19.9%

Net sales by product (from FY 2016 to FY 2025)



*Since the fiscal year-end of consolidated companies was unified to the end of December in FY22, fiscal years of and prior to FY21 ended in March, while fiscal years of and after FY22 ended in December. FY22, which is the transitional period for the change in the fiscal year-end, is the irregular 9-month accounting period.

Change in net sales by product for 2025 (compared to 2024)



Net Sales by Region

Net sales in North America were 129,870 million yen (131.2% year on year), those in Latin America were 11,872 million yen (217.1% year on year), those in Europe were 41,131 million yen (144.3% year on year), and those in other regions were 2,709 million yen (163.9% year on year), exceeding the figures of the previous fiscal year. Net sales in the Middle East were 14,965 million yen (97.9% year on year), those in Oceania were 10,615 million yen (67.2% year on year), and those in Asia were 12,886 million yen (80.9% year on year), falling the figures of the previous fiscal year.

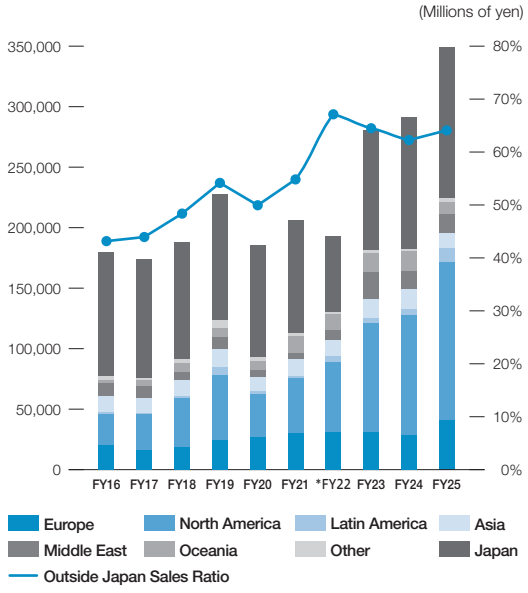
In Japan, net sales increased to 125,426 million yen (114.2% year on year). Sales in markets outside Japan accounted for 64.1% (62.3% for the previous year).

Net sales by region (comparison between 2024 and 2025)

(Millions of yen)

	2024 Jan–Dec	2025 Jan–Dec	Year-on-Year Change	
			Amount	%
North America	99,007	129,870	30,862	31.2%
Latin America	5,468	11,872	6,403	117.1%
Europe	28,503	41,131	12,627	44.3%
Middle East	15,292	14,965	-326	-2.1%
Oceania	15,798	10,615	-5,183	-32.8%
Asia	15,930	12,886	-3,043	-19.1%
Other	1,653	2,709	1,056	63.9%
Outside Japan (subtotal)	181,654	224,050	42,396	23.3%
Japan	109,845	125,426	15,581	14.2%
Total	291,500	349,477	57,977	19.9%
Outside Japan Sales Ratio	62.3%	64.1%		

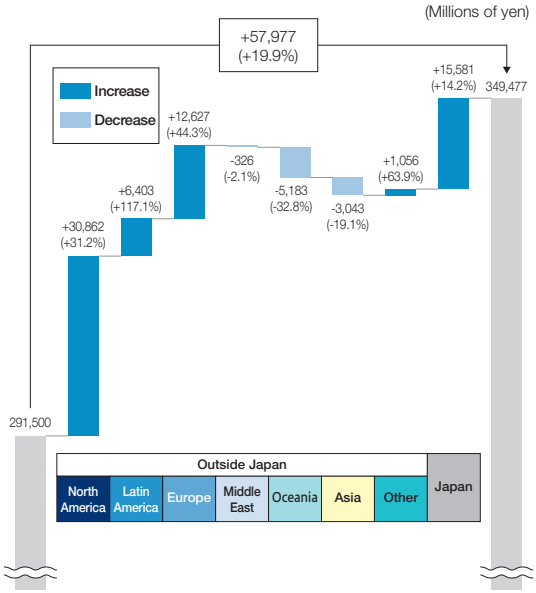
Net sales by region (from FY 2016 to FY 2025)



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

*Since the fiscal year-end of consolidated companies was unified to the end of December in FY22, fiscal years of and prior to FY21 ended in March, while fiscal years of and after FY22 ended in December. FY22, which is the transitional period for the change in the fiscal year-end, is the irregular 9-month accounting period.

Change in net sales by region for 2025 (Compared to 2024)



01 | Mobile Cranes

Net Sales

Net sales in the Japanese market amounted to 48,004 million yen (95.9% year on year) due to factors such as a chronic shortage of operators and soaring material prices, despite the implementation and planning of large-scale construction projects. Net sales in the markets outside Japan amounted to 159,128 million yen (106.6% year on year), resulting from our efforts to focus on sales while the rapid growth in demand seen in recent years has begun to level off, excluding in some regions. As a result, net sales of mobile cranes amounted to 207,133 million yen (103.9% year on year).

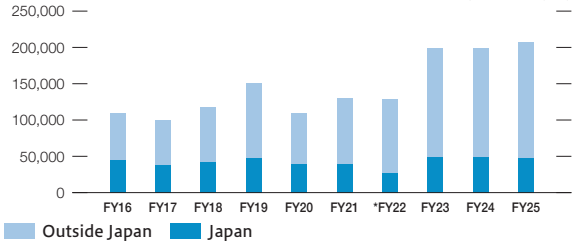
Net sales (comparison between 2024 and 2025)

(Millions of yen)

	2024 Jan–Dec	2025 Jan–Dec	Year-on-Year Change	
			Amount	%
Japan	50,048	48,004	-2,044	-4.1%
Outside Japan	149,260	159,128	9,868	6.6%
Total	199,308	207,133	7,825	3.9%

Net sales (from FY 2016 to FY 2025)

(Millions of yen)



*Since the fiscal year-end of consolidated companies was unified to the end of December in FY22, fiscal years of and prior to FY21 ended in March, while fiscal years of and after FY22 ended in December.
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Demand and Share (Units Sold)

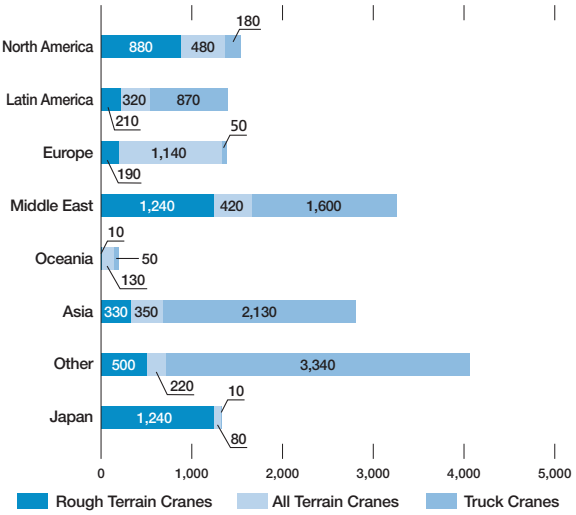
In 2025, the global demand (excluding the Chinese market) for mobile cranes (rough terrain cranes, all terrain cranes, and truck cranes) remained virtually flat at 100.4% compared to the previous fiscal year. The share of Tadano products in the global market fell by 1 percentage point to 12%, compared with 13% for the previous year.

Demand and share (comparison between 2024 and 2025)

	Demand (units)			Share	
	2024 Jan–Dec	2025 Jan–Dec	%	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%
Outside Japan total	14,520	14,640	0.8%		
Japan	1,380	1,330	–3.6%	61%	59%
Total	15,900	15,970	0.4%	13%	12%

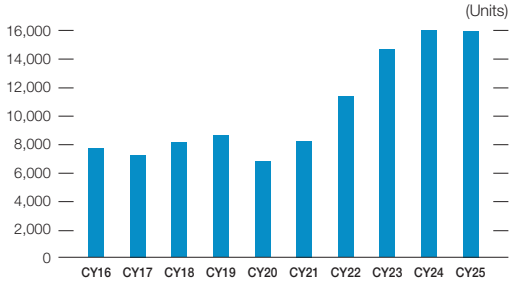
Demand by market and product model (CY 2025)

(Units)



Trends in global demand (from CY 2016 to CY 2025)

(Units)



*Figures are based on Tadano research (Figures showing demand are rounded to the nearest ten units).
*"Other" is comprised of Africa and the CIS.
*Mobile cranes produced in Russia are excluded.
*Products made in China for export are included.
*Mobile cranes produced in China for the Chinese market are excluded.



Products



GR-700N

Rough Terrain Cranes

One of our leading product lines, representing the peak of Tadano's technical prowess. They are self-propelled cranes capable of traveling and handling crane operations from a single driver's seat. In addition to being able to travel on irregular terrains or soft ground, their maneuverability allows them to be used on-site in areas such as urban settings and narrow places. Outside Japan, they are mainly used in the construction and maintenance of large-scale plants.



AC 5.250L-2

All Terrain Cranes

Mobile cranes utilized on-site for construction and maintenance work for infrastructure development projects such as highways and bridge construction and large-scale plants and buildings. Capable of handling all types of road surfaces from paved roads to irregular terrains, they have a large crane capacity while also having superb maneuverability due to their rear wheel or all-wheel steering features.



GT-1200XL-2

Truck Cranes

These cranes are mounted on special-purpose or standard truck carriers. Driver's cabins are separately installed for traveling and for use as a crane. They are self-propelled and capable of traveling as speedily as trucks to the worksite to start crane work. Outside Japan, they are frequently deployed for jobs requiring mobile crane capacity as well as high-speed travel. Their low maintenance costs and ease of maintenance make them highly popular in North America and emerging countries.



GTC-600-2

Telescopic Boom Crawler Cranes

These cranes were developed to enable efficient use in various environments in the vast lands of the United States, including muddy grounds. The crawler carrier's low center of gravity allows the crane to move while carrying heavy loads, making these cranes suitable for use at construction sites for tunnels, processing plants, oil tanks, and other facilities with challenging height restrictions.



CC 24.400-1

Lattice Boom Crawler Cranes

These cranes are suitable for sites that require more powerful lifting capacity. They have greater lifting capacity than other types of cranes – up to 3,200 tons – and maintain excellent maneuverability under heavy loads. Despite their size, transportation is made easy by dismantling them, and their fields of application are expanding worldwide in areas such as wind power related construction due to the growing demand for clean energy.

02 | Truck Loader Cranes



Net Sales

Amid a decline in truck registrations, net sales in the Japanese market amounted to 17,624 million yen (100.8% year on year) due to improvements in mounting capabilities. Net sales in the markets outside Japan amounted to 22,880 million yen (1,169.2% year on year) including sales resulting from the acquisition of Manitex. As a result, net sales of truck loader cranes amounted to 40,505 million yen (208.4% year on year).
With the acquisition of Manitex, boom trucks and knuckle boom cranes have been added to our lineup of truck loader cranes. Boom trucks are in high demand primarily in the United States market, so they are manufactured in the United States and sold mainly in that market. Knuckle boom cranes are manufactured in Italy and sold primarily in Europe and Latin America. There is demand for this product around the world, and we are working to strengthen our sales structure and expand sales.

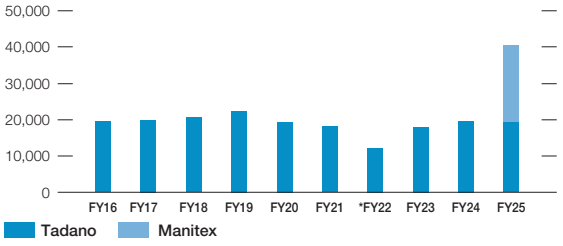
Net sales (comparison between 2024 and 2025)

(Millions of yen)

	2024 Jan–Dec	2025 Jan–Dec	Year-on-Year Change	
			Amount	%
Japan	17,476	17,624	148	0.8%
Outside Japan	1,956	22,880	20,923	1,069.2%
Total	19,433	40,505	21,072	108.4%

Net sales (from FY 2016 to FY 2025)

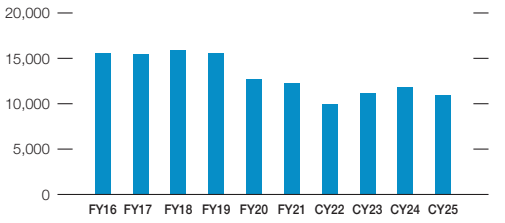
(Millions of yen)



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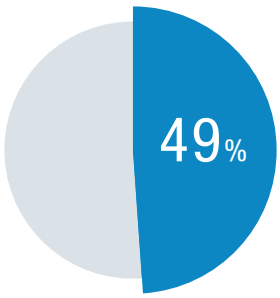
Demand trends in Japan (from FY 2016 to FY 2025)

(Units)



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

Share of units sold in Japan (FY 2025)



Products



Knuckle Boom Cranes PM 23.5 SP

Truck Loader Cranes



TM-ZX294



Boom Trucks

TC65159

These cranes are among the most versatile crane models, with applications across a variety of industries, including shipping, landscaping, and construction. Designed to be mounted in positions such as at the back of truck cabs, they are applicable to a wide range of trucks with a rich lineup of cranes to meet extensive needs.



03 | Aerial Work Platforms

Net Sales

Net Sales in the Japanese market amounted to 24,173 million yen (106.3% year on year), driven by strong sales for the rental market. Net sales in the markets outside Japan amounted to 5,880 million yen (379.7% year on year) including sales resulting from the acquisition of Manitex. As a result, net sales of aerial work platforms amounted to 30,053 million yen (123.8% year on year).
With the acquisition of Nagano Industry Co., Ltd. (currently Tadano Utilities Ltd.) in 2024, we have added self-propelled aerial work platforms to our product lineup. In addition, through the acquisition of Manitex in 2025, we have expanded our lineup of truck mounted aerial work platforms, which have long been our core product.

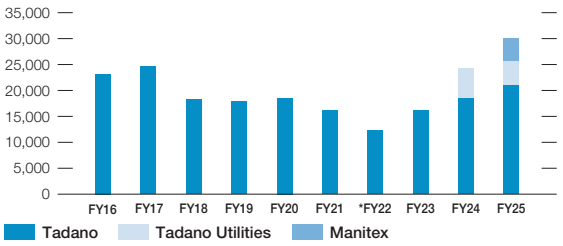
Net sales (comparison between 2024 and 2025)

(Millions of yen)

	2024 Jan–Dec	2025 Jan–Dec	Year-on-Year Change	
			Amount	%
Japan	22,734	24,173	1,438	6.3%
Outside Japan	1,548	5,880	4,331	279.7%
Total	24,283	30,053	5,770	23.8%

Net sales (from FY 2016 to FY 2025)

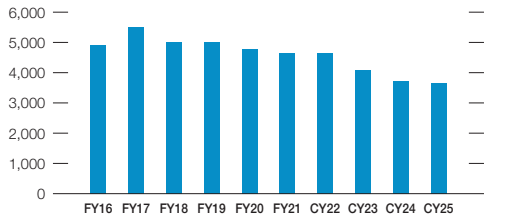
(Millions of yen)



*Since the fiscal year-end of consolidated companies was unified to the end of December in FY22, fiscal years of and prior to FY21 ended in March, while fiscal years of and after FY22 ended in December.
FY22, which is the transitional period for the change in the fiscal year-end, is the irregular 9-month accounting period.

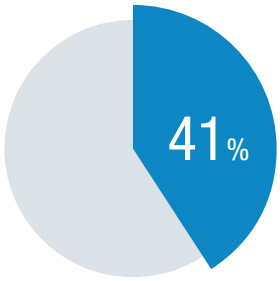
Demand trends in Japan (Truck-mounted type from FY 2016 to FY 2025)

(Units)



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

Share of units sold in Japan (Truck-mounted type in FY 2025)

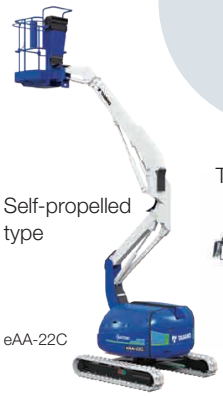


Products



Truck-mounted type Snake 2010 H Plus

Self-propelled type



eAA-22C

Truck-mounted type



AT-400CG

Safety, convenience, and operator comfort are key features of our aerial work platforms. Tadano employs advanced control technologies to simplify operations and improve usability. Our revolutionary Super Deck series of aerial work platforms are the world's first to be equipped with our Four- Motion Control that allows horizontal and vertical movement, smoothly carrying the operator directly from one point to another in any direction. This series is highly recognized as a revolutionary product that opened a new chapter in the history of aerial work platforms in Japan.



04 | Transport Machinery

Acquired the transport systems business of IHI Transport Machinery Co., Ltd.

In November 2024, the Company decided to make the transport systems business of IHI Transport Machinery Co., Ltd. (currently Tadano Infrastructure Solutions Ltd.) a group company, and completed the acquisition in July 2025. The Tadano Group has a long history and a strong global presence in mobile cranes, while the acquired business adds a new product category to our portfolio through its static cranes, including port cranes and tower cranes. The business also has strong synergies with the lattice boom crawler cranes produced by our Group in Germany. In addition, it includes heavy lift ring cranes, which are expected to play an important role in sectors such as offshore wind power generation, where demand is growing worldwide. We acquired this business as part of our efforts to venture into new business areas within the Group's core business domain of lifting equipment (LE).

Net Sales

Net sales of the transport machinery amounted to 5,507 million yen (-% year on year) following the acquisition of the transport systems business of IHI Transport Machinery Co., Ltd. (currently Tadano Infrastructure Solutions Ltd.).

Net Sales (in 2025)

(Millions of yen)

	2025 Jan–Dec	Year-on-Year Change	
		Amount	%
Total	5,507	5,507	–

Products

Bulk Handling Systems



We offer a comprehensive product lineup ranging from continuous ship unloaders and pneumatic unloaders, which efficiently handle the loading and unloading of various raw materials such as iron ore, coal, biomass pellets, and grain, to systems for transport (conveyors) and storage (yard machinery and silos).

Floating Cranes



These large crane ships are used for the installation and erection of offshore structures, bridges, and other applications. Their uses are growing in applications such as the construction of offshore plants and shipbuilding.

Jib Climbing Cranes



Jib climbing cranes revolutionized construction sites with the crane itself rising and descending. They are widely used as a mobile crane at construction sites for skyscrapers and high-rise residential towers.

Bulk Handling Systems	Continuous Ship Unloaders, Unloaders for Grain and Biomass Pellets, Conveyors
Jib Climbing Cranes	Jib Climbing Cranes, Tower Cranes for Land-Based Wind Power Plants, Steel Tower Construction Cranes
Jib Cranes	Jib Cranes, Double-Link Type Cranes
Port Cargo Handling Cranes	Heavy Lift Ring Cranes, Multi-purpose Cranes
Floating Cranes	Floating Cranes
Heavy Lift Ring Cranes	Heavy Lift Ring Cranes

Production Site

Kure Plant (Kure City, Hiroshima)



Product lines : Construction Jib Climbing Cranes,
Port Jib Cranes, Floating Cranes,
Continuous Ship Unloaders, Slab Lifters, etc.
Building area : 13,128 m²
Land area : 36,331m²



05 | Others

Net Sales

Net sales for parts, product repairs, used vehicles, etc. amounted to 66,277 million yen (136.7% year on year), partly due to the acquisition of the transport systems business of IHI Transport Machinery Co., Ltd. (currently Tadano Infrastructure Solutions Ltd.).

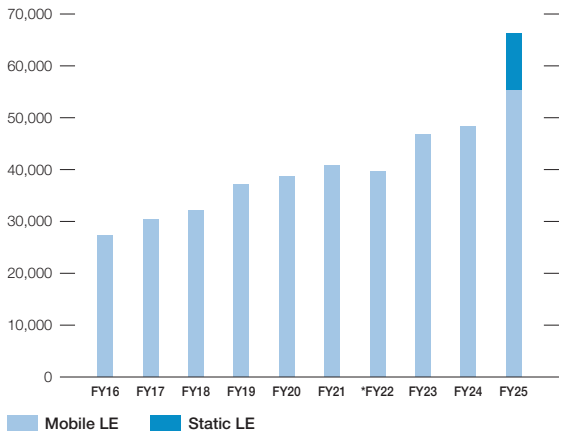
Net sales (comparison between 2024 and 2025)

(Millions of yen)

	2024 Jan–Dec	2025 Jan–Dec	Year-on-Year Change	
			Amount	%
Mobile LE	48,474	55,387	6,912	14.2%
Static LE	–	10,890	10,890	–
Total	48,474	66,277	17,803	36.7%

Net sales (from FY 2016 to FY 2025)

(Millions of yen)



*Since the fiscal year-end of consolidated companies was unified to the end of December in FY22, fiscal years of and prior to FY21 ended in March, while fiscal years of and after FY22 ended in December.
FY22, which is the transitional period for the change in the fiscal year-end, is the irregular 9-month accounting period.

Outstanding Customer Service

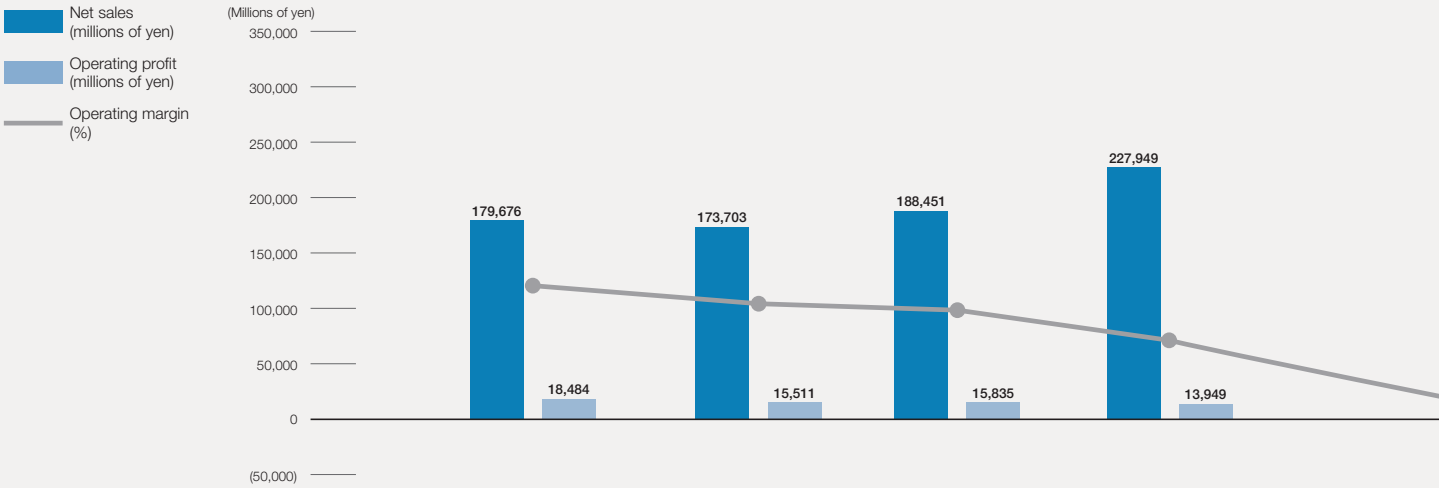


Crane downtime leads directly to business losses for customers. That is why Tadano strives to deliver outstanding service that meets customer expectations.

We aim to minimize product downtime and failure arising from inadequate maintenance by promoting before-sales services, including the Tadano Maintenance Package, which allow customers, service contractors, and Tadano to share information on maintenance status and repair history using Hello-Net, and the Tadano Engine Care Package, which specializes in the maintenance of advanced engines (currently available only in Japan). Our after-sales services are built on a service network of 360 authorized service contractors and 823 authorized service personnel across Japan, in addition to 10 branches and 22 sales offices. Outside Japan, we cover the world with a network of more than 100 locations of the company, group companies, and distributors. Along with other efforts to enhance this network, we are working to improve service quality. We are proceeding with the development of human resources for service personnel inside and outside Japan through not only local on-site seminars but also technical seminars that allow trainees to take courses remotely over the internet by incorporating IT, as well as through other systematic educational programs at training centers that incorporate state-of-the-art technologies.

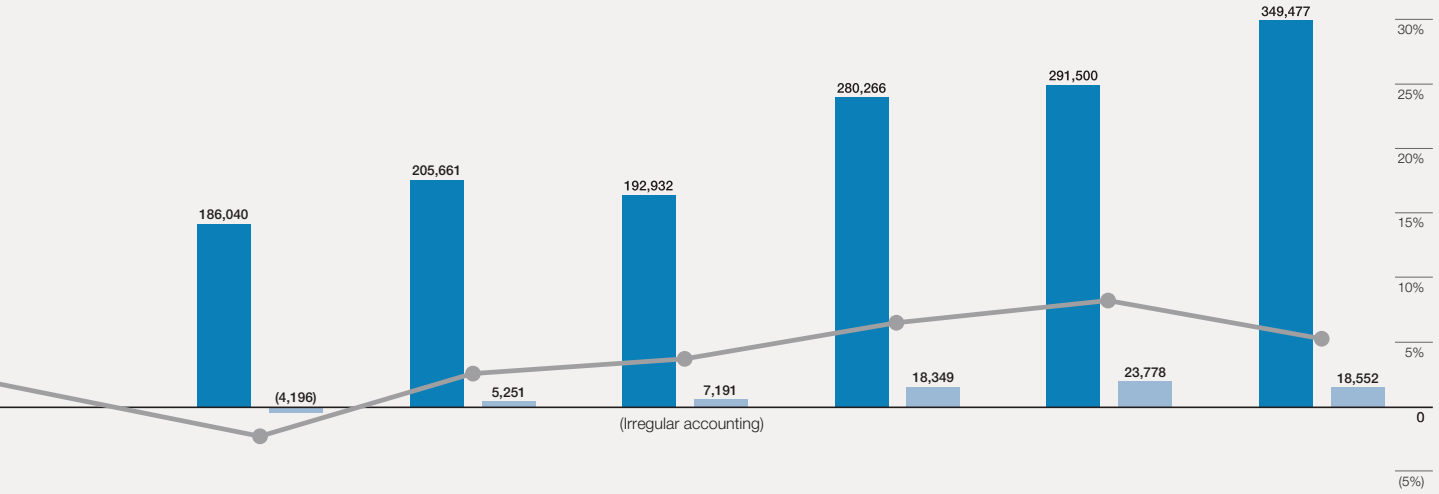
Furthermore, Tadano devotes its efforts to preventing accidents at jobsites through initiatives such as safety training using virtual reality.

Financial and Non-financial Highlights (Consolidated)



	FY 2016	FY 2017	FY 2018	FY 2019
Profit and Loss				
Net sales (millions of yen)	179,676	173,703	188,451	227,949
Operating profit (loss) (millions of yen)	18,484	15,511	15,835	13,949
Ordinary profit (loss) (millions of yen)	18,490	14,907	15,604	13,791
Profit (loss) attributable to owners of parent (millions of yen)	11,881	9,391	11,462	6,433
Cash Flows				
Cash flows from operating activities (millions of yen)	3,301	30,015	2,515	(2,982)
Cash flows from investing activities (millions of yen)	(4,798)	(3,942)	(17,052)	(31,543)
Cash flows from financing activities (millions of yen)	(2,495)	(7,992)	(5,717)	25,954
Financial Condition				
Total assets (millions of yen)	229,737	245,501	255,793	311,260
Cash and cash equivalents at end of period (millions of yen)	68,291	86,624	65,753	56,997
Interest-bearing liabilities (millions of yen)	37,235	33,750	30,165	63,035
Shareholders' equity (millions of yen)	141,746	147,841	156,011	159,025
Per Share Data				
Net assets per share (yen)	1,121.9	1,180.3	1,216.0	1,241.3
Basic earnings per share (yen)	93.8	74.2	90.5	50.8
Price-earnings ratio (%)	13.8	21.5	11.6	15.2
Dividends (yen)	26.0	26.0	26.0	28.0
Payout ratio (%)	27.7	35.1	28.7	55.1
Other Indicators				
Operating profit to net sales ratio (%)	10.3	8.9	8.4	6.1
Operating profit to total assets ratio (ROA) (%)	7.9	6.5	6.3	4.9
Return on equity (ROE) (%)	8.6	6.4	7.6	4.1
Return on invested capital (ROIC) (%)	7.4	5.6	6.0	4.1
Equity-to-asset ratio (%)	61.8	60.9	60.2	50.5
Capital investments (millions of yen)	6,030	2,838	14,458	12,902
Depreciation (millions of yen)	3,113	2,864	2,984	4,527
Research and development expenses (millions of yen)	5,993	6,149	6,918	7,822
Outside Japan sales ratio (%)	43.1	43.8	48.5	54.1
Number of employees*1	3,346	3,311	3,405	5,084
Average years of service*2	17.2	17.1	16.9	17.0
Ratio of female employees (%)*2	7.7	7.6	7.1	7.4
Ratio of female managers (%)*2	0.0	1.2	1.3	1.3
CO_2 emissions (t)*3	13,765	12,375	12,426	39,927
Industrial waste emissions (t)	—	—	—	4,562

*1 The number of employees increased by 1,081 compared to the end of the previous consolidated fiscal year, primarily due to the consolidation of Manitex International, Inc. and Tadano Infrastructure Solutions Ltd. as consolidated subsidiaries.
*2 Tadano Ltd. on a non-consolidated basis



	FY 2020	FY 2021	FY 2022*4	FY 2023	FY 2024	FY 2025
	186,040	205,661	192,932	280,266	291,500	349,477
	(4,196)	5,251	7,191	18,349	23,778	18,552
	(4,683)	5,454	6,540	16,367	21,077	15,096
	(12,987)	13,096	2,210	7,773	6,642	18,298
	20,448	17,332	(20,419)	10,121	26	(2,407)
	(3,731)	(7,084)	4,517	(3,983)	(25,109)	(649)
	29,039	(471)	(5,048)	(13,253)	21,623	(2,114)
	323,920	344,719	356,693	365,244	403,422	458,529
	102,995	115,196	97,990	94,126	92,574	81,032
	94,586	98,177	98,335	91,315	122,473	146,016
	144,307	156,502	156,611	163,514	167,277	180,660
	1,137.0	1,255.1	1,318.5	1,426.4	1,484.9	1,629.2
	(102.5)	103.3	17.4	61.3	52.3	144.8
	—	10.0	52.6	19.3	22.0	7.3
	3.0	7.0	8.0	19.0	23.0	44.0
	—	6.8	45.9	31.0	44.0	30.4
	(2.3)	2.6	3.7	6.5	8.2	5.3
	—	1.6	2.1	5.1	6.2	4.3
	—	8.6	1.4	4.5	3.6	9.3
	(2.1)	0.9	0.4	3.0	5.0	4.2
	44.5	46.2	46.9	49.6	46.8	44.9
	5,666	5,364	7,361	4,293	9,990	12,712
	5,695	5,541	4,914	6,013	6,735	8,537
	8,440	7,976	7,397	9,352	10,156	10,810
	49.9	54.8	67.2	64.4	62.3	64.1
	5,074	4,589	4,651	4,686	4,916	5,997
	17.8	16.7	15.4	16.7	15.7	15.1
	7.5	9.5	9.5	10.5	10.7	10.9
	0.9	0.9	2.0	2.5	2.4	2.3
	26,279	28,801	22,922	29,072	29,933	32,120
	3,260	3,078	2,218	3,387	3,713	3,923

*3 From FY 2019, the scope of data was expanded to all sites of the Tadano Group in Japan and the production sites outside Japan.
*4 In conjunction with the change in fiscal year-end, the fiscal year ended December 2022 is an irregular transition period covering the nine months from April to December 2022.

Company Profile and Stock Information

Overview (As of December 31, 2025)

Corporate Name:	Tadano Ltd.
Paid-in Capital:	JPY 13,021,568,461 (total number of issued shares: 129,500,355 shares)
Establishment:	August 24, 1948
Number of Employees:	1,755 (non-consolidated), 5,997 (consolidated)
Description of Business:	Production and distribution of mobile cranes, truck loader cranes, aerial work platforms, transport machinery, etc.
Head Office:	Ko-34 Shinden-cho, Takamatsu City, Kagawa, 761-0185, Japan
Production Sites:	Japan: 9 sites – Kagawa : 5 sites, Nagano : 2 sites, Hiroshima : 1 site, Chiba : 1 site Outside Japan: 8 sites – Germany : 2 sites, Italy : 2 sites, Romania : 1 site, United States : 2 sites, Taiwan : 1 site
Research and Testing Facilities:	Tadano Innovation Center, Sanbonmatsu Testing Site
Branches and Sales Offices in Japan:	10 branches, 23 sales offices
Global Offices:	Beijing Representative Office, Moscow Representative Office
Group Companies:	54 subsidiaries, 1 affiliate

Directors/Officers (As of May 2026)

Chairman of the Board and Representative Director	Koichi Tadano
President, CEO, and Representative Director	Toshiaki Ujiie
Director and Senior Managing Executive Officer	Noriaki Yashiro
Outside Director	Shosaku Murayama
Outside Director	Akiko Otsuka
Outside Director	Hiroyuki Ogawa
Outside Director	Junichi Kaneko
Outside Director	Koichi Tadenuma
Outside Director	Shotaro Akita
Audit and Supervisory Board Member	Masahiko Ikeura
Audit and Supervisory Board Member	Kiyoshi Fujii
Outside Audit and Supervisory Board Member	Koji Watanabe
Outside Audit and Supervisory Board Member	Mami Kato
Outside Audit and Supervisory Board Member	Hisakazu Suzuki

Executive Officers (As of May 2026)

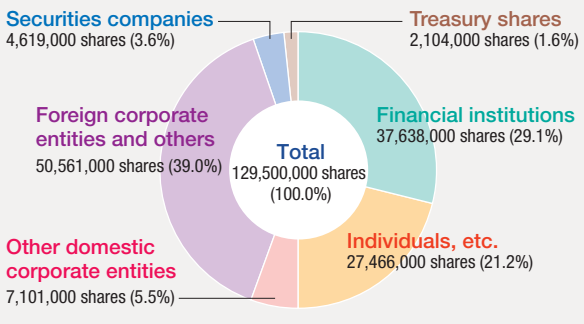
President and CEO	Toshiaki Ujiie	(Concurrent) President and CEO of Tadano Infrastructure Solutions Ltd.
Senior Managing Executive Officer	Hiroyuki Goda	Global Chief Technical Officer European Operations
Senior Managing Executive Officer	Noriaki Yashiro	European Operations, Global HR and ICT Division President and CEO of Tadano Europe Holdings GmbH President and CEO of Tadano Demag GmbH President and CEO of Tadano Faun GmbH
Managing Executive Officer	Kenichi Sawada	Head of Customer Support Division
Managing Executive Officer	Takeshi Yasutomi	Japan Sales Division
Executive Officer	Jian Cheng	Chinese Operations General Representative for China
Executive Officer	Kozo Yoshida	Chief Compliance Officer Sales Administration Division
Executive Officer	Yuichi Irifune	Procurement Division
Executive Officer	Tatsuya Kijima	Director of Tadano Infrastructure Solutions Ltd. Deputy Chief of Infrastructure Business Division
Executive Officer	Yasuhiro Futamura	Production Division General Manager of Production Planning Department
Executive Officer	Takashi Fukui	International Sales Division, Pan-American Operations CEO of Tadano Asia Pte. Ltd.
Executive Officer	Yoshitaka Saijo	Product Development Division 1
Executive Officer	Hiroyuki Kanagawa	Product Development Division 2
Executive Officer	Kimihiko Terata	Technical Development Division
Executive Officer	Koichi Akeyama	Global Business Promotion Division
Executive Officer	Takashi Kiso	Global AWP President, CEO, and Representative Director of Tadano Utilities Ltd.
Executive Officer	Yusaku Nemoto	Corporate Strategy Division

Stock Information (As of December 31, 2025)

Number of authorized shares	400,000,000 shares
Total number of shares issued	129,500,355 shares
Number of shareholders	11,799 shareholders

Note: The total number of shares issued includes 2,104,228 treasury shares.

Ownership Breakdown



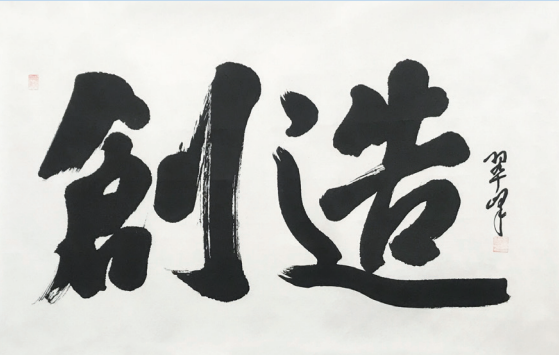
Major Shareholders

Name	Status of investment in the company	
	Number of shares owned (1,000 shares)	Share ownership ratio (%)
The Master Trust Bank of Japan, Ltd.	14,403	11.3
JAPAN ACTIVATION CAPITAL Ⅰ L.P.	7,867	6.1
Nippon Life Insurance Company	6,301	4.9
JAPAN ACTIVATION CAPITAL Ⅱ L.P.	6,077	4.7
Custody Bank of Japan, Ltd.	5,803	4.5
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	4,798	3.7
Meiji Yasuda Life Insurance Company	4,024	3.1
Tadano Client Stock Ownership Association	3,495	2.7
The Hyakujushi Bank, Ltd.	3,208	2.5
STATE STREET BANK AND TRUST COMPANY 505001	3,164	2.4

Notes:1. Share ownership ratio is calculated after deducting the number of treasury shares.
2. All shares owned by The Master Trust Bank of Japan, Ltd. and Custody Bank of Japan, Ltd. are related to the trust services of respective companies.
3. The number of shares owned by Meiji Yasuda Life Insurance Company includes 24,000 shares in a special account.

Corporate Philosophy

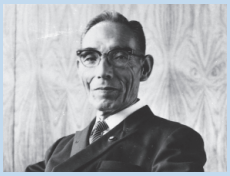
Implementing our Corporate Philosophy of Sozo (Creation), *Hoshi* (Contribution) and *Kyoryoku* (Cooperation) is our Business Objective



“Let’s start a steel fabrication business where we can fully utilize our skills.”

“If we do meaningful work that benefits people, we will succeed.
First, we come together and gather our strengths.
That is the beginning. Then, we must do something new that other people are not doing yet.
There is no challenge in doing things the same way they have always been done.”







These are the words of Masuo Tadano, the founder of Tadano.
This is the origin of our Corporate Philosophy as it has come to be today: Sozo (Creation), Hoshi (Contribution), Kyoryoku (Cooperation).
The implementation of this Corporate Philosophy is the ultimate Business Objective of the Tadano Group.
This steel fabrication business that started with just four workers and a small factory went on to develop the OC-2, Japan’s first hydraulic truck crane.
The company then boldly took up new challenges, with everyone working together to produce a range of products.
Our products are now making contributions to people living and working throughout the world every day.

We want to make something that will contribute to the world
We want to be a company that can contribute to the advancement of society

These are the ideals that have molded the history of Tadano. Sozo (Creation), Hoshi (Contribution), Kyoryoku (Cooperation) are in our DNA.

Tadano Ltd.

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