

FY 2025 1st Half (Jan-Jun) Financial Explanatory Briefing

August 28, 2025

Tadano Ltd.

President and CEO Toshiaki Ujiie

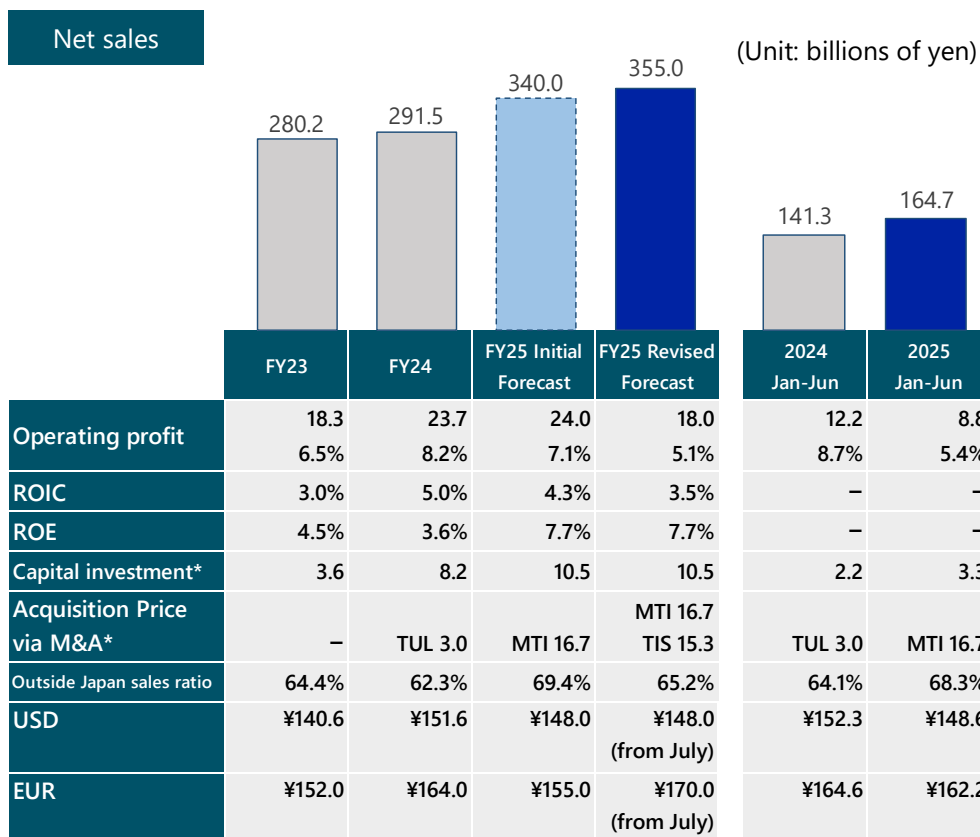
< Notes >

- Forward-looking statements contained in this report are based on information available as of the date this report was prepared. A variety of factors may cause actual results to differ from projections.
- Presentation of demand and share:
 - Figures showing demand based on Tadano research are rounded to the nearest ten units.
 - Figures showing share are rounded to the nearest whole share.
 - Mobile Cranes produced in Russia and produced in China for the Chinese market are excluded from demand.
- Abbreviation in this material: "RT" refers to Rough Terrain Cranes, "AT" to All Terrain Cranes, "TC" to Truck Cranes, "CC" to Crawler Cranes and "AWP" to Aerial Work Platforms.

FY 2025 1st Half Results
and FY 2025 Full Year Forecast

FY 2025 1st Half Results and FY 2025 Full Year Forecast

- Initial FY 2025 full year forecast has been revised. Sales increased due to acquisition of Tadano Infrastructure Solutions (TIS), but operating profit decreased due to impact of U.S. tariffs and foreign exchange effects, etc.



FY 2025 1st Half Results (YoY):

- Net sales increased but profit decreased. Net sales reached record high as 1st half
- Operating profit decreased by 3.4 billion yen due to temporary factors including M&A expenses and increase in expenses
- Effect of Manitex acquisition: +16.5 billion yen in sales
→ Truck loader crane and Aerial work platform sales for outside Japan increased

FY 2025 Forecast (Revised on August 8):

- Sales revised upward due to TIS acquisition +15.0 billion yen in sales (new record high)
- Profits revised downward due to impact of U.S. tariffs, foreign exchange effects and Manitex's performance declining by 6 billion yen in operating profit (vs. Initial Forecast)
- Revised exchange forecasts for July 2025 onward are ¥148.0/USD and ¥170.0/EUR

Performance of acquired business in revised forecast

- Effect of Manitex acquisition (Jan-Dec)
(including M&A-related expenses and amortization of goodwill)
34.0 billion yen in sales, and -1.7 billion yen in operating profit
- Effect of TIS acquisition (Jul-Dec)
(including M&A-related expenses and amortization of goodwill)
15.0 billion yen in sales, and -0.1 billion yen in operating profit

*Figures for capital investments exclude leased assets.

*TUL: Tadano Utilities, MTI: Manitex International, Inc., TIS: Tadano Infrastructure Solutions

Current Business Environment

Demand Trends for Mobile Cranes

- Japan : Despite continued delays in some large-scale private construction projects due to rising material costs and labor shortages, demand in the first half stayed flat, as public construction remained steady.
- Outside Japan : While demand in China continues to decrease, Chinese manufacturers' exports have slowed down, and total demand for outside Japan (excl. China) decreased by 6% (YoY).

Demand (Units)

	CY21	CY22	CY23	CY24	CY24 Jan-Jun	CY25 Jan-Jun	vs CY24 Jan-Jun	
Europe	1,360	1,470	1,470	1,540	870	760	(110)	(13)%
North America	1,090	1,150	1,480	1,500	780	780	0	0%
Latin America	370	590	880	1,500	710	690	(20)	(3)%
Asia	1,360	2,020	2,720	2,650	1,390	1,210	(180)	(13)%
Middle East	520	910	1,840	2,580	1,230	1,590	+360	+29%
Oceania	300	440	470	190	120	110	(10)	(8)%
CIS	1,430	2,340	3,390	3,780	2,120	1,520	(600)	(28)%
Africa	350	980	880	780	380	500	+120	+32%
Subtotal (excl. China)	6,780	9,900	13,130	14,520	7,600	7,160	(440)	(6)%
Japan	1,420	1,380	1,450	1,380	730	730	0	0%
Total (excl. China)	8,200	11,280	14,580	15,900	8,330	7,890	(440)	(5)%
China	46,000	22,000	19,000	11,000	7,000	6,000	(1,000)	(14)%

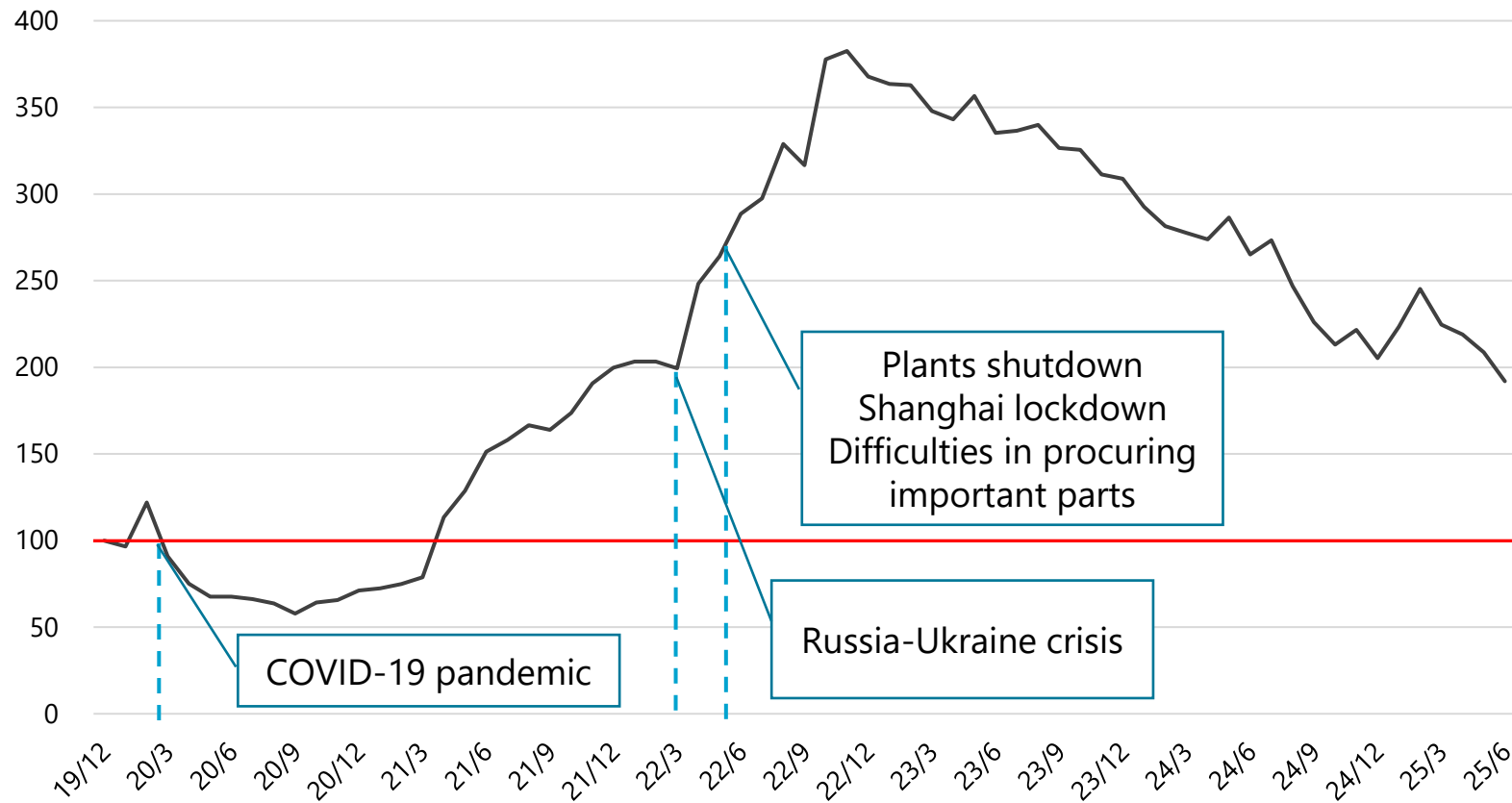
*Figures showing demand based on Tadano research are rounded to the nearest ten units.

*Mobile Cranes produced in Russia are excluded from demand.

Order Backlog Trends for Mobile Cranes

- Reduction in order backlog has been led by recent slowdown in orders due to uncertainty in U.S. tariff policy and the progress in sales of large-scale orders.

Graph : trends in order backlog (by monetary value) in December 2019 normalized to the value of 100



Impact of U.S. Tariffs

- Major businesses to the U.S. affected by tariffs
 - ✓ Finished products and parts exported from plants in Japan and Germany

Products for the U.S.

	Products exported from Japan	Products exported from Germany
Mobile Cranes	RT (Rough Terrain Cranes)	AT (All Terrain Cranes)
	TC (Truck Cranes)	CC (Crawler Cranes)
	-	TBC (Telescopic Boom Crawler Cranes)
Aerial Work Platforms	Self-Propelled Aerial Work Platforms	-

- Business impact of U.S. tariffs
 - ✓ The impact of U.S. tariffs on operating profit for FY 2025 full year forecast is expected to be -2.5 billion yen*

*Assumptions for Tariff Impact Calculation

- Tariff rate of products exported from Japan and Germany: Assumed at 10% (Apr-Jul) and 15% (Aug-Dec)
- Impact estimation: Calculated by subtracting the effect of price pass-through from increased cost due to tariffs
 - ✓ Cost due to tariffs: Based on estimates that incorporate local inventory not subject to tariffs
 - ✓ Price pass-through: Expected that a certain portion of tariffs will be absorbed through selling price adjustments

Mid-Term Management Plan (24-26) Progress

Mid-Term Management Plan (24-26) Basic Policy

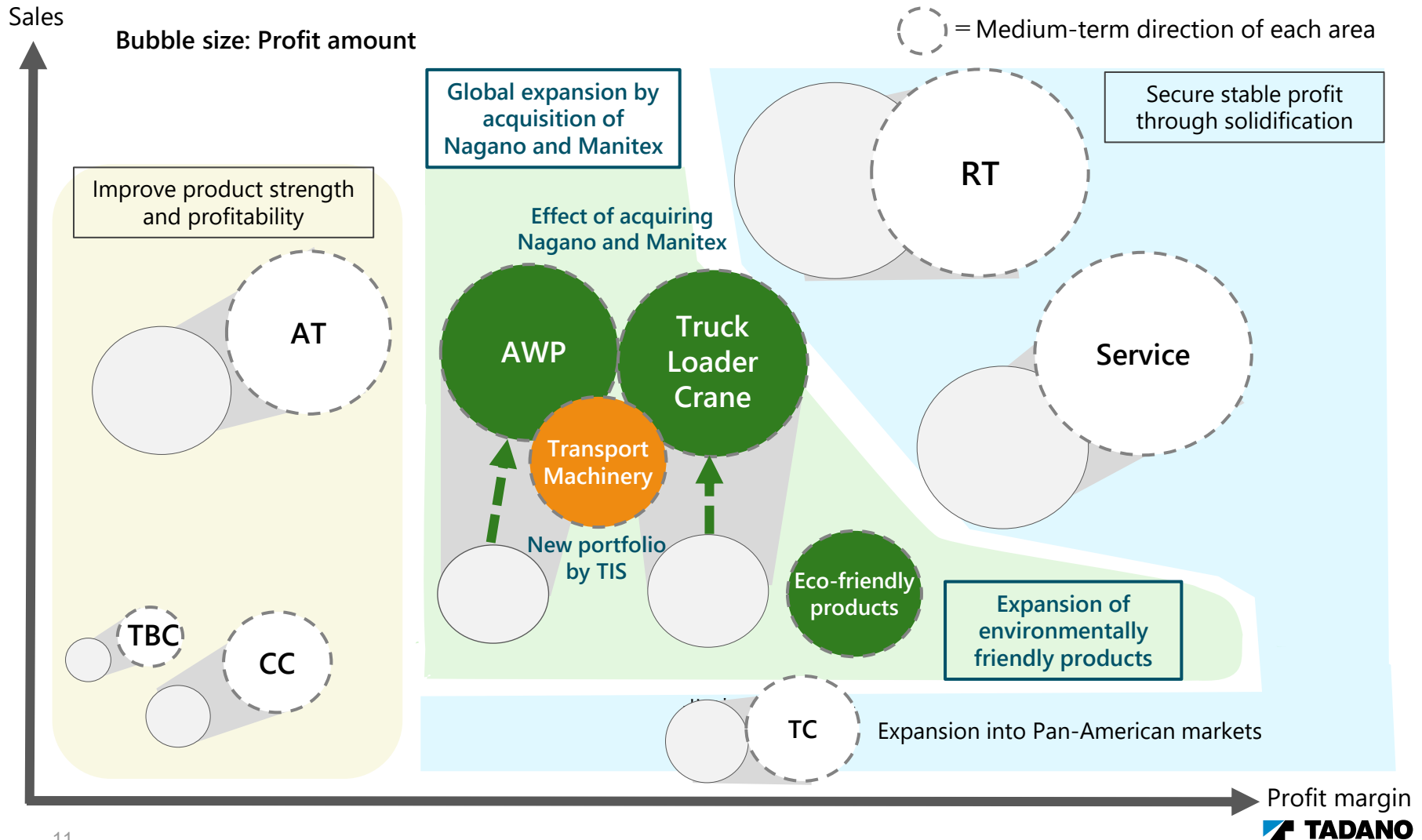
- As a leading company in the industry, we provide new value for customer's safety and global environment.

Slogan	Major KPIs	Cash Allocation
Reaching new heights - Entering a new era -	Sales: 330 billion yen Operating income: 30 billion yen ROIC: 8.0% ROE: 9.5%	Future-oriented invest.: 30+α billion yen Working capital: 60-70 billion yen Dividend payout ratio: Approx. 30%

Basic Strategy	
(1) Advancing decarbonization	<ul style="list-style-type: none"> • Expansion of environmentally friendly products (Tadano Green Solutions)
(2) Venture into new areas	<ul style="list-style-type: none"> • Global promotion of AWP (including truck loader cranes) • Business expansion by changing the "common" • Development and commercialization of new technologies
(3) Manufacturing reforms that leverage strengths	<ul style="list-style-type: none"> • Optimization of development and manufacturing • Maximizing profitability of European operations
(4) Establishing foothold to support transformation	<ul style="list-style-type: none"> • Sales leveraging regional strengths • Strengthening service capabilities • Automation and energy saving in production • Strengthening human resources base linked to management strategy

Medium-Term Direction <Business Portfolio>

- Transport Machinery business has been added through the acquisition of Tadano Infrastructure Solutions (TIS).



Progress and Achievements of Mid-Term Management Plan (24–26)

Venture into new areas

■ Global promotion of aerial work platforms and truck loader cranes

Integration with Manitex

Acquisition completed on January 2, and we are currently advancing integration activities

- As a part of Tadano Group, Manitex jointly exhibited at trade shows both Japan and outside Japan actively promoting our expanded product lineup.
- To reduce costs, we aim to standardize components with existing Tadano products and optimize procurement through group-wide joint purchasing.
- Strengthening sales force by leveraging Tadano's global distribution channels.
 - ✓ Americas / Oceania: Utilize the strong brand recognition of RT to secure new orders
 - ✓ Europe: Collaboration with existing sales networks and expanding coverage areas



Boom Trucks by Manitex Inc.



Truck-mounted AWP
by PM Oil & Steel

Accelerating the expansion of AWP in North America

Launch of self-propelled AWP "AS-63HD" for North American market

- We have developed the "AS-63HD", a wheel-type straight boom AWP featuring an extra-large, high-capacity deck, the first-of-its-kind in North American market. This single unit delivers both extensive working range and heavy-duty vertical lifting capabilities.

Entry of TUL products into North American market

- We are currently advancing compliance with North American regulations and have begun a gradual launch, starting with certified models. Looking ahead, we aim to accelerate global expansion by extending our reach to other regions.



AS-63HD by Tadano



Self-propelled AWP by TUL

Progress and Achievements of Mid-Term Management Plan (24–26)

Venture into new areas

■ Business expansion by changing the “common”

Completed acquisition of IHI Transport Machinery’s transportation system business on July 1st, company named Tadano Infrastructure Solutions

- By taking over the transportation system business, we have expanded our product lineup. This business is primarily driven by maintenance revenue, providing stable profitability less susceptible to economic fluctuations.
- TIS products differ from our existing lineup in industry focus but are highly compatible with our manufacturing field. By combining Tadano’s expertise, we aim to enhance product development and cost reduction to create new value.



Floating Cranes



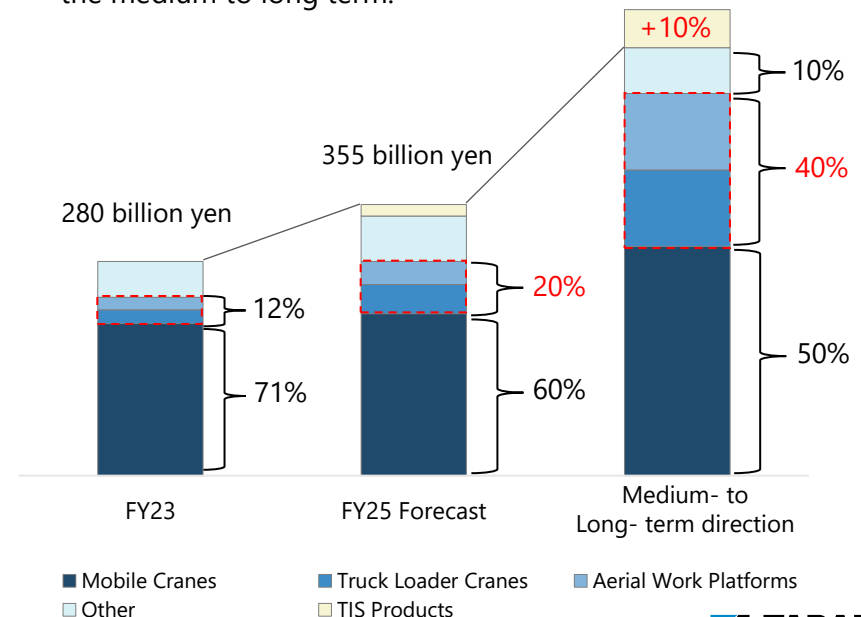
Unloaders



Jib Climbing Cranes

■ Sales by products

- Truck loader cranes and aerial work platforms: The acquisition of TUL and Manitex has led to a significant sales increase. We will continue to accelerate global expansion to drive further growth.
- TIS products (Transport Machinery): Maintenance revenue plays a key role in securing stable revenue. We aim to expand the business by entering new fields and accelerating our global market presence over the medium to long term.



Progress and Achievements of Mid-Term Management Plan (24–26)

Advancing decarbonization

■ Expansion of environmentally friendly products

Development of battery-powered e-Pack for RT

- By replacing the engine with an electric pump, the e-PACK achieves zero CO₂ emissions and low noise during crane operation. In addition to the existing cable-powered model, we have developed a new battery-powered version to enhance mobility on site.

Expansion of electrified product lineup through acquisition

- Through the acquisition of Manitex and TIS, new electrified products have been added to our lineup.
 - Pick & Carry Cranes by Valla
 - Spider Lifts by PM Oil & Steel (hybrid type)
 - Transport machineries by TIS



Battery-Powered e-PACK



Pick & Carry Cranes by Valla



Spider Lifts by PM Oil & Steel

Venture into new areas

■ Development and commercialization of new technologies

Development of crane operator assistance systems

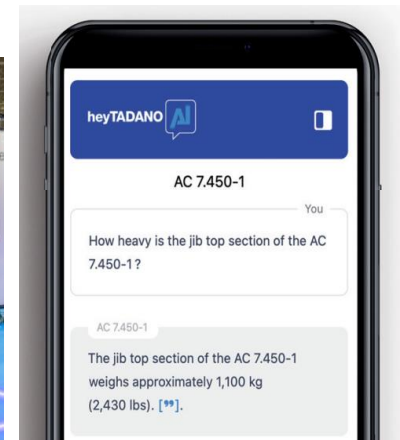
- At CSPI-EXPO 2025, we conducted demonstrations of the mobile crane remote operation system "CRANET" and a training simulator.

Offering digital tools

- Tadano Pro App
Comprehensive and fast-access platform for product-related information including data sheets and resources.
- heyTADANO
AI-powered, innovative assistant tool that provide fast and accurate responses based on the operator's manual, available anytime and in all languages.



CRANET at CSPI-EXPO



heyTADANO



Progress and Achievements of Mid-Term Management Plan (24–26)

Manufacturing reforms that leverage strengths

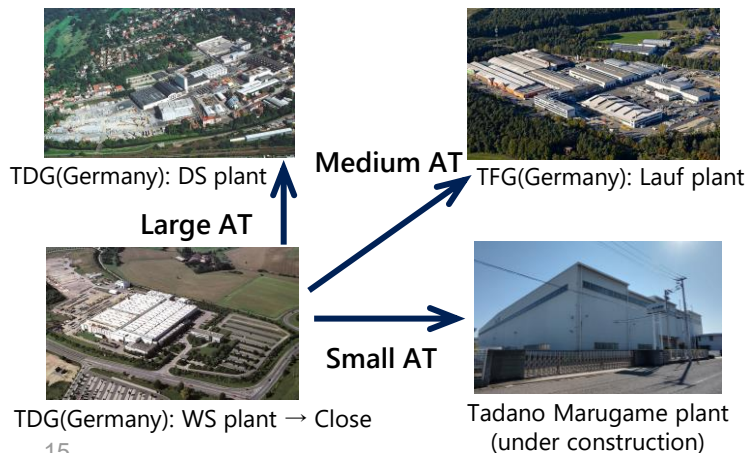
■ AT production transfer and turnaround of European operations

〈Initiatives in Europe〉

- The closure of TDG・Wallerscheid (WS) plant were completed as scheduled. We aim to quickly resolve the temporary decline in production efficiency caused by the production transfer to Dinglerstraße (DS) and Lauf plant in order to achieve turnaround of European operations.
- To reduce costs and ensure stable procurement of components for European ATs, sourcing of certain parts have been shifted from Europe to Japan.

〈Initiatives in Japan〉

- The transfer of production of European small ATs to Japan is progressing as planned. The 2-axle AT is scheduled to be launched within the year. Sourcing Japanese components, aimed at improving profitability, is also proceeding according to plan.



Topics

■ Exhibition at international construction machinery trade fair, bauma 2025

- We exhibited at bauma 2025, one of the world's largest international construction machinery trade fairs held in Munich, Germany. We made a strong statement to visitors from around the globe by showcasing "Tadano going through transformation".
 - ✓ Joint exhibition of products newly added through M&A
 - Self-propelled AWP (TUL)
 - Knuckle boom cranes and others (Manitex)
 - ✓ The revitalization of European operations was highlighted through showcasing the European product lineup and emphasizing further improvements in safety and quality by leveraging strengths of both Japan and Germany.



Progress and Achievements of Mid-Term Management Plan (24–26) Addressing sustainability issues

〈Initiatives for sustainable growth〉

- The fully electrified RT “EVOLT”, is being expanded both Japan and outside Japan.
 - ✓ Japan : Promoting the utilization of subsidy programs and the introduction of rental schemes.
 - ✓ Outside Japan : The first unit was delivered in the Americas, with enhanced local service infrastructure.
- The largest solar power generation facility in Kagawa Prefecture has commenced operation at Shido Plant.
- Introduced a trust-type Employee Shareholding Incentive Plan (E-Ship®) .
- Received “Platinum Kurumin” certification in recognition of our excellence in childcare support.
- Maintained an “A- (Stable)” credit rating from Rating and Investment Information, Inc. (R&I)
- Entered into a strategic partnership agreement with Japan Activation Capital, Inc. (JAC) (*)

(*)Regarding strategic partnership agreement with JAC

■ Purpose of the agreement

We aim to further accelerate the execution of our global growth strategy and achieve sustainable enhancement of corporate value by fully leveraging JAC’s resources, expertise, and network.

■ Overview of JAC

JAC is a fund that invests in listed companies to support the growth of its portfolio companies from a medium- to long-term perspective, based on strong relationships of trust with their management teams, with the aim of achieving sustainable enhancement of corporate value.

*JAC has already become a shareholder of Tadano

Reaching new  heights