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November 7, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: TADANO LTD.
Listing: Tokyo Stock Exchange
Securities code: 6395
URL: https://www.tadano.com
Representative: Toshiaki Ujiie, President, CEO, and Representative Director
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	240,547	13.1	11,008	(43.3)	7,857	(54.1)	13,088	49.1
September 30, 2024	212,689	4.3	19,408	47.1	17,136	46.7	8,779	77.8

Note: Comprehensive income
For the nine months ended September 30, 2025: ¥ 12,920 million [32.5%]
For the nine months ended September 30, 2024: ¥ 9,749 million [(20.0) %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	103.55	-
September 30, 2024	69.13	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	454,350	196,709	43.3
December 31, 2024	403,422	188,897	46.8

Reference: Equity
As of September 30, 2025: ¥ 196,631 million
As of December 31, 2024: ¥ 188,790 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	10.00	-	13.00	23.00
Fiscal year ending December 31, 2025	-	18.00	-		
Fiscal year ending December 31, 2025 (Forecast)				18.00	36.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	355,000	21.8	18,000	(24.3)	14,000	(33.6)	15,000	125.8	118.88

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

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

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

Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	129,500,355 shares
As of December 31, 2024	129,500,355 shares

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

As of September 30, 2025	3,247,992 shares
As of December 31, 2024	2,361,793 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025	126,398,682 shares
Nine months ended September 30, 2024	126,991,839 shares

(Note) The Company has introduced a trust-type Employee Shareholding Incentive Plan (E-Ship). The number of treasury shares at the end of the period includes the following number of shares of the Company held by the Tadano Employee Stock Ownership Trust Account, a dedicated account for E-Ship set up with The Nomura Trust and Banking Co., Ltd. (1,143,800 shares as of September 30, 2025). Also, the following number of shares of the Company is included in the treasury shares that are deducted in the calculation of the average number of shares during the period (868,760 shares for the nine months ended September 30, 2025).

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

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

Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	93,125	87,434
Notes and accounts receivable - trade, and contract assets	42,852	48,742
Electronically recorded monetary claims - operating	7,808	10,860
Merchandise and finished goods	65,430	73,992
Work in process	40,629	52,152
Raw materials and supplies	31,959	37,406
Other	11,012	13,700
Allowance for doubtful accounts	(432)	(660)
Total current assets	292,387	323,629
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,439	25,829
Machinery, equipment and vehicles, net	10,116	11,937
Land	26,653	28,635
Leased assets, net	712	1,034
Construction in progress	4,216	5,174
Other, net	4,427	5,735
Total property, plant and equipment	70,566	78,347
Intangible assets		
Goodwill	1,602	18,140
Other	3,867	9,320
Total intangible assets	5,470	27,461
Investments and other assets		
Investment securities	11,435	11,177
Deferred tax assets	6,337	10,470
Advance payments	15,997	-
Other	1,548	3,570
Allowance for doubtful accounts	(319)	(305)
Total investments and other assets	34,999	24,913
Total non-current assets	111,035	130,721
Total assets	403,422	454,350

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	34,551	37,952
Electronically recorded obligations - operating	7,094	6,303
Short-term borrowings	49,261	58,299
Current portion of bonds payable	10,000	-
Lease liabilities	1,317	2,013
Accounts payable - other	7,848	6,737
Income taxes payable	4,631	2,608
Provision for product warranties	5,340	6,755
Other	18,327	25,158
Total current liabilities	138,372	145,827
Non-current liabilities		
Bonds payable	30,000	30,000
Long-term borrowings	28,950	58,064
Lease liabilities	2,944	3,542
Deferred tax liabilities	1,162	3,004
Deferred tax liabilities for land revaluation	2,109	2,173
Retirement benefit liability	9,754	13,206
Other	1,231	1,822
Total non-current liabilities	76,152	111,813
Total liabilities	214,524	257,641
Net assets		
Shareholders' equity		
Share capital	13,021	13,021
Capital surplus	17,506	17,510
Retained earnings	138,922	148,065
Treasury shares	(2,172)	(3,267)
Total shareholders' equity	167,277	175,330
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,116	4,699
Deferred gains or losses on hedges	-	(82)
Revaluation reserve for land	3,096	3,033
Foreign currency translation adjustment	14,468	13,786
Remeasurements of defined benefit plans	(168)	(134)
Total accumulated other comprehensive income	21,513	21,301
Non-controlling interests	106	77
Total net assets	188,897	196,709
Total liabilities and net assets	403,422	454,350

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended September 30, 2025

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	212,689	240,547
Cost of sales	149,732	175,127
Gross profit	62,956	65,420
Selling, general and administrative expenses	43,548	54,412
Operating profit	19,408	11,008
Non-operating income		
Interest income	264	290
Dividend income	89	135
Insurance claim income	147	260
Other	145	262
Total non-operating income	646	949
Non-operating expenses		
Interest expenses	1,511	2,087
Foreign exchange losses	1,161	1,489
Other	245	522
Total non-operating expenses	2,919	4,099
Ordinary profit	17,136	7,857
Extraordinary income		
Gain on sale of non-current assets	29	8,129
Gain on liquidation of subsidiaries and associates	357	-
Gain on sale of investment securities	0	-
Gain on sale of shares of subsidiaries and associates	16	929
Gain on step acquisitions	-	1,372
Total extraordinary income	404	10,431
Extraordinary losses		
Loss on sale and retirement of non-current assets	14	19
Factory restructuring expenses	1,034	498
Total extraordinary losses	1,048	518
Profit before income taxes	16,492	17,770
Income taxes - current	8,424	5,937
Income taxes - deferred	(700)	(1,301)
Total income taxes	7,724	4,636
Profit	8,768	13,134
Profit (loss) attributable to non-controlling interests	(11)	45
Profit attributable to owners of parent	8,779	13,088

Quarterly Consolidated Statement of Comprehensive Income

For the nine months ended September 30, 2025

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Profit	8,768	13,134
Other comprehensive income		
Valuation difference on available-for-sale securities	(351)	582
Deferred gains or losses on hedges	-	(82)
Revaluation reserve for land	-	(63)
Foreign currency translation adjustment	1,274	(683)
Remeasurements of defined benefit plans, net of tax	58	34
Total other comprehensive income	981	(213)
Comprehensive income	9,749	12,920
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,750	12,876
Comprehensive income attributable to non-controlling interests	(0)	44