

Consolidated Financial Results for Third Quarter of FY 2025 (January 1, 2025 through September 30, 2025)

November 7, 2025

Tadano Ltd.

Income Statement

- ✓ Net sales increased, but operating profit and ordinary profit decreased due to M&A expenses leading to increase in selling, general and administrative expenses.

(Unit: millions of yen)

	2024 Jan-Sep		2025 Jan-Sep		Change
	Amount	%	Amount	%	
Net sales	212,689	100%	240,547	100%	27,858
Cost of sales	149,732	70.4%	175,127	72.8%	25,394
Gross profit	62,956	29.6%	65,420	27.2%	2,463
Selling, general and administrative expenses	43,548	20.5%	54,412	22.6%	10,864
Operating profit	19,408	9.1%	11,008	4.6%	(8,400)
Non-operating income and expenses	(2,272)	(1.1)%	(3,150)	(1.3)%	(878)
Ordinary profit	17,136	8.1%	7,857	3.3%	(9,278)
Extraordinary income and losses	(643)	(0.3)%	* 9,913	4.1%	10,556
Profit before income taxes	16,492	7.8%	17,770	7.4%	1,278
Income taxes	7,724	3.6%	4,636	1.9%	(3,088)
Profit attributable to non-controlling interests	(11)	(0.0)%	45	0.0%	56
Profit attributable to owners of parent	8,779	4.1%	13,088	5.4%	4,309

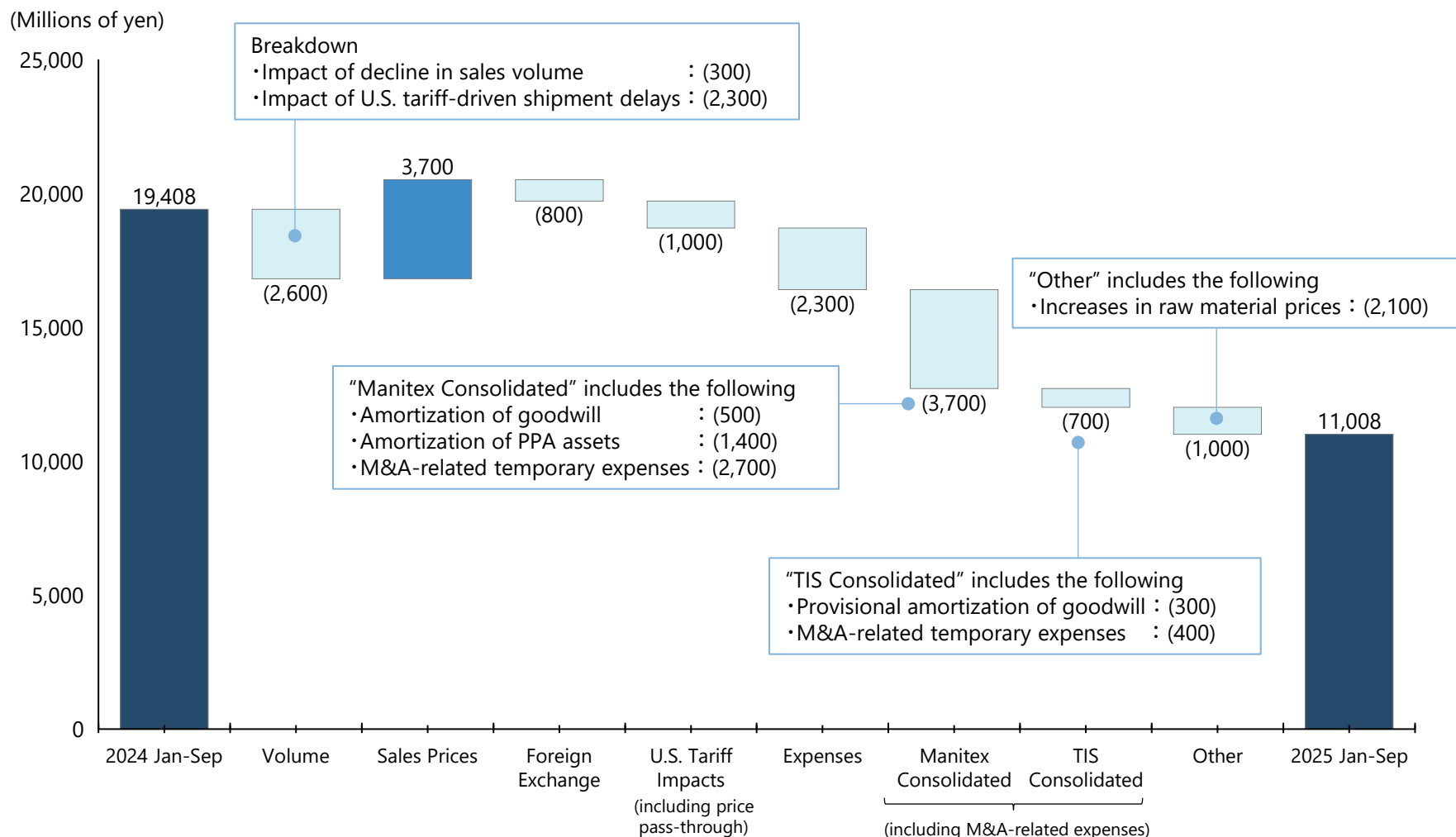
Exchange Rate (JPY)	2024 Jan-Sep	2025 Jan-Sep	Change
USD	151.3	148.2	(3.1)
EUR	164.4	165.5	1.1

*Major breakdown of extraordinary income and losses in 2025 Jan-Sep

- Gain on sale of non-current assets in Europe
- Gain on step acquisitions of Manitex

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

- ✓ Operating profit decreased by ¥8.4 billion due to temporary factors including M&A expenses and increase in expenses.



Balance Sheet

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

(Unit: millions of yen)

	As of Dec 31, 2024	As of Sep 30, 2025	Change
Cash deposits	93,125	87,434	(5,690)
Accounts receivable	50,660	59,603	8,942
Inventories	138,020	163,550	25,530
Other current assets	10,579	13,040	2,460
Total current assets	292,387	323,629	31,242
Tangible fixed assets	70,566	78,347	7,780
Intangible fixed assets	5,470	27,461	21,991
Investment and other assets	34,999	24,913	(10,086)
Total fixed assets	111,035	130,721	19,685
Total assets	403,422	454,350	50,928

	As of Dec 31, 2024	As of Sep 30, 2025	Change
Accounts payable	41,645	44,255	2,610
Interest-bearing debt	122,473	151,919	29,446
Other liabilities	50,405	61,465	11,060
Total liabilities	214,524	257,641	43,116
Total equity	188,897	196,709	7,811
Total liabilities and equity	403,422	454,350	50,928

	2024 Jan-Dec	2025 Jan-Sep
Receivable turnover	63.4 days	67.6 days
Inventory turnover	172.8 days	185.6 days
Equity ratio	46.8%	43.3%

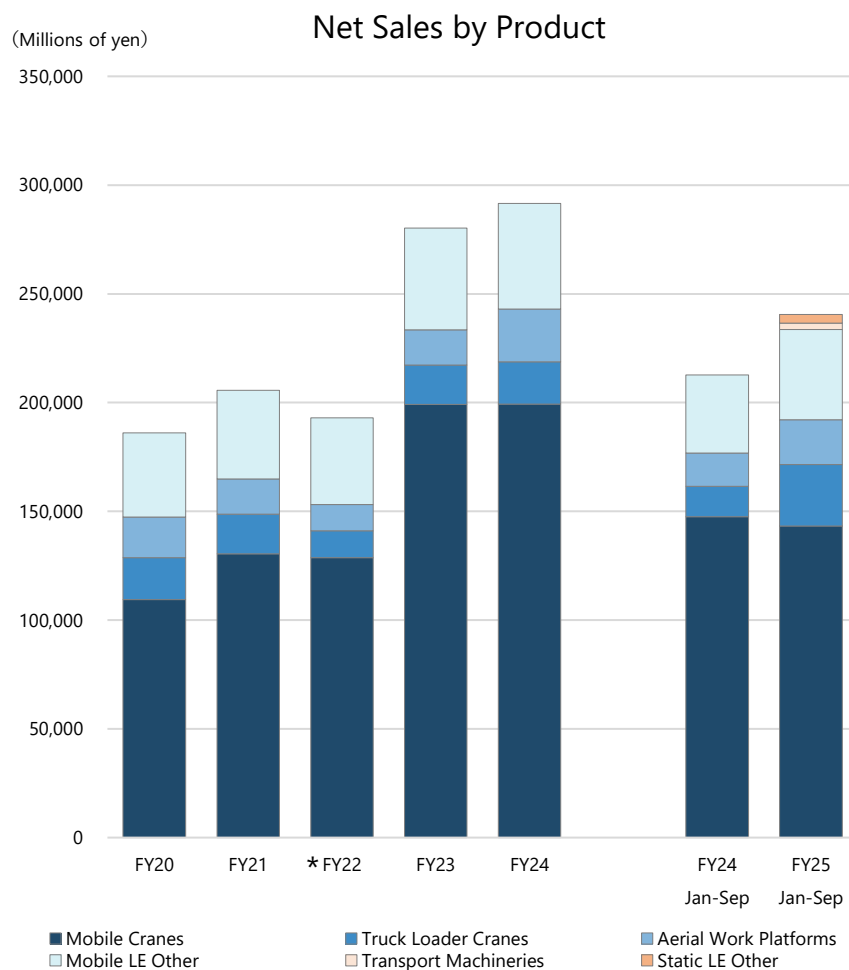
*TIS: Tadano Infrastructure Solutions (new company name for IHI Transport Machinery's transportation system business, which was acquired in July 2025)

Net Sales by Product

- ✓ In Mobile LE, net sales increased in all product segments except mobile cranes.
- ✓ Static LE sales added following acquisition of TIS.

(Unit: millions of yen)

	2024 Jan-Sep	2025 Jan-Sep	Change Amount	%
Mobile Cranes	147,460	143,319	(4,141)	(2.8)%
Japan	33,341	29,428	(3,913)	(11.7)%
Outside Japan	114,119	113,891	(228)	(0.2)%
Truck Loader Cranes	14,073	28,126	14,053	99.9%
Japan	12,577	12,968	391	3.1%
Outside Japan	1,496	15,157	13,661	913.2%
Aerial Work Platforms	15,343	20,680	5,336	34.8%
Japan	14,445	16,878	2,433	16.8%
Outside Japan	897	3,801	2,903	323.3%
Other	35,811	41,481	5,669	15.8%
Mobile LE Subtotal	212,689	233,607	20,917	9.8%
Transport Machineries	-	2,970	2,970	-
Other	-	3,970	3,970	-
Static LE Subtotal	-	6,940	6,940	-
Total	212,689	240,547	27,858	13.1%



*Mobile LE: Product lineup previously developed by Tadano
 Static LE : New classification following the acquisition of TIS (in July 2025)

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

Net Sales by Region

- ✓ Net sales increased mainly in Europe and North America due to acquisition of Manitex, while decreased in Asia and Oceania.
- ✓ Net sales in Japan increased due to acquisition of TIS.

(Unit: millions of yen)

	2024 Jan-Sep	2025 Jan-Sep	Change Amount	%
Europe	21,928	31,505	9,577	43.7%
North America	76,243	88,655	12,411	16.3%
Latin America	3,983	7,845	3,861	96.9%
Asia	12,040	9,643	(2,396)	(19.9)%
Middle East	9,288	11,946	2,658	28.6%
Oceania	13,011	8,783	(4,227)	(32.5)%
Other	1,261	1,782	520	41.3%
Subtotal	137,756	160,162	22,405	16.3%
Japan	74,932	80,385	5,452	7.3%
Total	212,689	240,547	27,858	13.1%

Outside Japan Sales Ratio	64.8%	66.6%
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*Net sales are classified by country or region based on the customer's location.

*The graph excludes Japan.

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

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Outside Japan Net Sales by Region

