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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.

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 footholds to support transformation” as the key frameworks for the growth strategy.

Since FY 2024, the Group has acquired Tadano Utilities (formerly Nagano Industry) and the Manitex Group, announced the acquisition of IHI Transport Machinery's transportation system business, launched new decarbonized products, and promoted reorganization of German plant, thereby achieving a series of concrete results.

Held in Munich, Germany in April 2025, the international construction machinery trade show, bauma 2025, served as an opportunity for our global team—with key members from Japan, Germany, the United States, and Italy—to convey the message of a “Tadano going through transformation” to an international audience, ending in great success.

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 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.



Static lifting equipment acquisition of transportation system business of IHI Transport Machinery Co., Ltd. (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).



Embodiment of Tadano Group's slogan, “Reaching new heights,” at bauma 2025 (held in April 2025)

At bauma 2025, the world's leading trade fair for construction machinery, Tadano promoted its expanding product lineup and the Tadano Green Solutions range of environmentally friendly products. We were able to leave a great impression on customers around the world.

TOP MESSAGE

“We will maximize the profitability of our European operations and strengthen our markets outside of Japan to bring certainty to our growth trajectory.”



President, CEO, and
Representative Director
Toshiaki Ujiie

A solid start to the Mid-Term Management Plan (24-26) in its first year

In our financial results for FY 2024, although sales reached a record high level of 291,500 million yen (104.0% year on year), profit attributable to owners of parent fell to 6,642 million yen (85.5% year on year). The recording in extraordinary losses of plant reorganization-related costs associated with rebuilding our European operations had no small impact on these results. After acquiring Demag's crane business (now Tadano Demag GmbH; "TDG") in 2019, we proceeded to integrate its operations with the existing Tadano Faun GmbH ("TFG") with the aims of demonstrating synergies as a group and turning an early profit. However, due to the impact of the COVID-19 pandemic that began in 2020, the subsequent turmoil in the supply chain caused by the Russia-Ukraine conflict, and other factors, despite implementing measures to improve profitability, including business revitalization procedures, we have not yet managed to turn a profit. Under these circumstances, with the aim of further improvement of production efficiency, we decided to consolidate our German production into two locations and to transfer some production to Japan at the same time. This led to the decision to close and sell TDG's Wallerscheid Plant in June 2025. Maximizing the profitability of our European operations as One Tadano by building a production network that takes maximum advantage of the strengths of Germany and Japan is one of the basic strategies of the Mid-Term Management Plan (24-26). At this point in time, we are making good progress.

Regarding another of our basic strategies, "Venturing into new areas," we achieved a significant milestone with the acquisition of what is now Tadano Utilities ("TUL"; formerly Nagano Industry), a producer of aerial work platforms, in February 2024, and the Manitex Group, which has a wide range of products, including truck loader cranes, in January 2025. As such, my sense is that we made a satisfactory start in the first year of the Mid-Term Management Plan.

In terms of the outlook for FY 2025, we expect to achieve record high sales, partly due to the effects of our acquisitions, and for profit attributable to owners of parent to increase significantly in a rebound from the recording of extraordinary losses in FY 2024. We expect the maximization of profits in the European operations to happen in FY 2026 or later.



TDG (Germany): Dinglerstraße Plant



TFG (Germany): Lauf Plant

Large AT

Medium AT



TDG (Germany): Wallerscheid Plant



Tadano plants in Japan

Small AT

We are working to build relationships with suppliers, which hold the key to increasing profits

I will take this opportunity to explain the process for maximizing profitability of European operations once more. The Wallerscheid Plant is to be closed by the end of June this year, and it will later be sold. We plan to complete the work of transferring operations to the Dinglerstrasse Plant in Germany, which produces large all terrain cranes, and the Lauf Plant, also in Germany, which produces medium all terrain cranes, by the end of June 2025. Regarding the production of small all terrain cranes in Japan, after the Marugame Plant, which produces large components, is completed by the end of 2025, we plan to progressively start production from the beginning of 2026.

The key to maximizing profitability going forward lies in our ties with our suppliers of various components. The impact of the COVID-19 pandemic, as well as the Russia-Ukraine conflict, caused disruptions to supply from our suppliers in Central and Eastern Europe, but things are now almost back to normal. Nevertheless, because the Wallerscheid Plant closure has caused our suppliers some unease about the future, I have taken the initiative to call on those suppliers, and I am in the process of explaining our future growth strategies to them. As a result, we have been able to build even stronger relationships of trust with several of those suppliers. Tadano and its suppliers in Japan formed the "Tadano Kyoei Society" some time ago, through which we closely share information about the Tadano Group's production plans and the like. I would like to build a similar relationship with our suppliers in Europe as well.

The specifications of all terrain cranes (AT), which can be driven on paved roads as well as irregular terrains (off-road), must comply with the road regulations of the various countries. For example, ATs that comply with Japan's road traffic laws cannot be driven on public roads virtually anywhere outside Japan. However, ATs products manufactured in line with European road regulations can basically be driven anywhere in the world, including the Americas, as they are. Also, because they are manufactured in compliance with strict road regulations, Europe-made cranes have become increasingly lighter in weight. That technology has a slight edge.

The Tadano Group's share of the global AT market has currently fallen to single digits from the 25% we enjoyed prior to acquiring the two German companies. However, this is the result of efforts to narrow our operations down to more profitable models and regions in the wake of the restrictions on production that occurred several years ago. Going forward, by making products that are competitive in all respects, including the advantage of having production sites in Europe, the improvement of productivity resulting from the consolidation of production, and the reliability of performance and products, we will once again expand our global market share.



AC 7.450-1

AC 5.120-1



AC 3.060-1

TOP MESSAGE

We will use M&A to increase the presence of the Tadano Group in markets outside of Japan

If we look at the ratios of the Tadano Group’s sales in Japan, mobile cranes account for 50%, while Aerial work platforms (AWP) and truck loader cranes together account for 40%. By contrast, mobile cranes account for almost all of our sales outside Japan, and we want to change that to similar percentages as the Japan market. To lay the groundwork for this, I mentioned earlier our acquisition of the former Nagano Industry (now TUL) and the Manitex Group.

To help you understand the significance of these acquisitions, if we look at the AWP market, it is, in fact, larger than the market for mobile cranes, which makes it extremely attractive. As a late entrant to the global market, TUL will aim to penetrate the market with niche products. For example, its high-capacity AWP’s, which can lift workers and materials at once, have no equivalent in the global market, including the North American market, so we have high hopes that they will be accepted as a novel concept. Taking advantage of the high profile of the Tadano brand for cranes, we will aim to popularize our AWP’s in Europe and the Americas.

In addition, truck loader cranes are essential for carrying loads. In terms of the order of tasks on construction sites, there is demand for truck loader cranes both before and after the processes where large mobile cranes come into play. Large mobile cranes, which account for a large percentage of the Group’s sales, are inherently characterized by high demand volatility due to fluctuations in construction investment and demand and changes in overall economic conditions. By contrast, the truck loader crane business experiences more stable demand cycles. As such, strengthening and expanding this business will enable us to benefit from greater earnings stability.

The boom trucks manufactured by Manitex handle upper structures (slewing bodies) that are mounted on large trucks commercially available in the United States. As such, they do not compete with the Tadano Group’s truck cranes, which are manufactured as a finished product combined with the truck. However, they are similar in that they are both cranes, so by replacing the components procured by Manitex with those manufactured by the Tadano Group or our partner companies, we will be able to enhance their reliability and increase their price competitiveness. Manitex already has a 30% share of the Pan-American market, but by making more reliable products, we hope to increase our presence in that market.

We will acquire the transportation systems business of IHI Transport Machinery Co., Ltd. by around July 2025. That company specializes in static cranes and bulk handling systems. We can expect demand for static cranes for on-shore and off-shore wind power plants overseas, so by leveraging Tadano’s brand power, we will focus our efforts on opening up the Pan-American and Oceania markets. Bulk handling systems are used to transport coal from the ship to the conveyor belt on land at coal-fired power stations. While the decarbonization trend means that we cannot expect the construction of new thermal power stations, if we consider the continued expansion of electricity demand, existing coal-fired

power stations are expected to remain in operation well into the future, so we can anticipate a certain level of demand for maintenance and repair work going forward. We also believe that we can expect demand for conveyance in new areas, such as biomass and other alternative energy sources, as well as future mining developments. We also have the advantage of being able to apply Germany-based TDG’s technology for processing lightweight, high-tensile-strength steel materials to static cranes.

As the number of Group companies continues to increase, we are currently building a purchasing system that can be shared by all Group companies. Making the product numbers of all procured items visible will lead to more efficient, less wasteful purchasing, which we expect to contribute to cost reductions. This will be one option for the future expansion of business and overseas expansion, and we will actively consider it within the scope of lifting equipment, the core business domain of the Tadano Group.

Increased future-oriented investments will be allocated to new equipment establishment and replacement at acquired companies

In the “Management in consideration of capital cost and stock price” section of the Mid-Term Management Plan as it was originally presented, we indicated clearly that we would allocate the funds generated from business activities to future-oriented investments for growth and stable management and that we would return surplus funds to shareholders on an ongoing basis. Specifically, from a total of 140 billion yen, comprising existing business cash flow, cash on hand, and unused borrowing facilities, 30 billion yen would be allocated to future-oriented investments, 60-70 billion yen to working capital, 28-40 billion yen to reduction of interest-bearing debt, and 10-12 billion yen to shareholder returns. We also mentioned that, regarding the 28-40 billion yen for the reduction of interest-bearing debt, we also have the option of allocating those funds to investments if doing so would earn returns that meet the ROE and ROIC targets. In that vein, we allocated funds to the acquisitions that I mentioned earlier.

We repaid 40 billion yen in interest-bearing debt and subsequently took out new loans. In doing so, we added an extra 30 billion yen in future-oriented investments, bringing that allocation to 60 billion yen. Regarding what those funds will be used for, we are considering allocating them as a priority to future-oriented investments in new equipment establishment and replacement at the three acquired companies. In addition, the Shido Plant, which serves as the mother factory of the Tadano Group, and our headquarters building Takamatsu are aging, so we intend to allocate investment toward improving these facilities to create a more comfortable working environment for our employees.

Among our targets for 2026 of ROIC of 8.0%, ROE of 9.5%, and dividend payout ratio of 30%, ROE fell to 3.6% due to the recording in extraordinary losses of plant reorganization-related

costs associated with rebuilding our European operations in FY 2024. While the numbers may fluctuate due to special factors, we are confident that we will be able to achieve our target for ROE of 9.5%, as well as our ROIC target of 8.0%, in 2026.

In the pursuit of ROIC-oriented management, I believe that we need to instill the concept in our employees in a way that is easy for them to understand. The key question is how much return we can generate on the capital that we have invested, which includes not only the equity provided by our shareholders, but also the funds that we have been able to borrow thanks to the creditworthiness that we have built up over time. On the other hand, while taking on more debt without limits may increase ROE, it does raise concerns about financial safety. Therefore, we need to consider what level of debt, as a percentage of equity, would be regarded as safe. We will create opportunities to explain these kinds of concepts in more easily understood ways to all employees and strive to practice ROIC-oriented management as a united team across our entire organization. Also, by steadily progressing initiatives to maximize the profitability of our European operations, we will aim to achieve a P/B (Price-to-Book) ratio of 1.0x.



To realize even further growth, we will focus efforts on improving employee engagement and motivation

To ensure the Tadano Group’s sustainable growth, the strengthening of our human resource base is essential. Until now, our recruitment efforts have centered on Takamatsu, where our head office is based, but we now need to pursue recruitment that is not limited to that area. The relocation of our Tokyo Office from Ryogoku to Kanda led to an increase in applicants. Additionally, our research and development division was previously based in Takamatsu, but we have now extended it to Tokyo as well. We will also seek out new human resources in India, where we have opened a back-up office, and the Philippines, where we will establish a site in future.

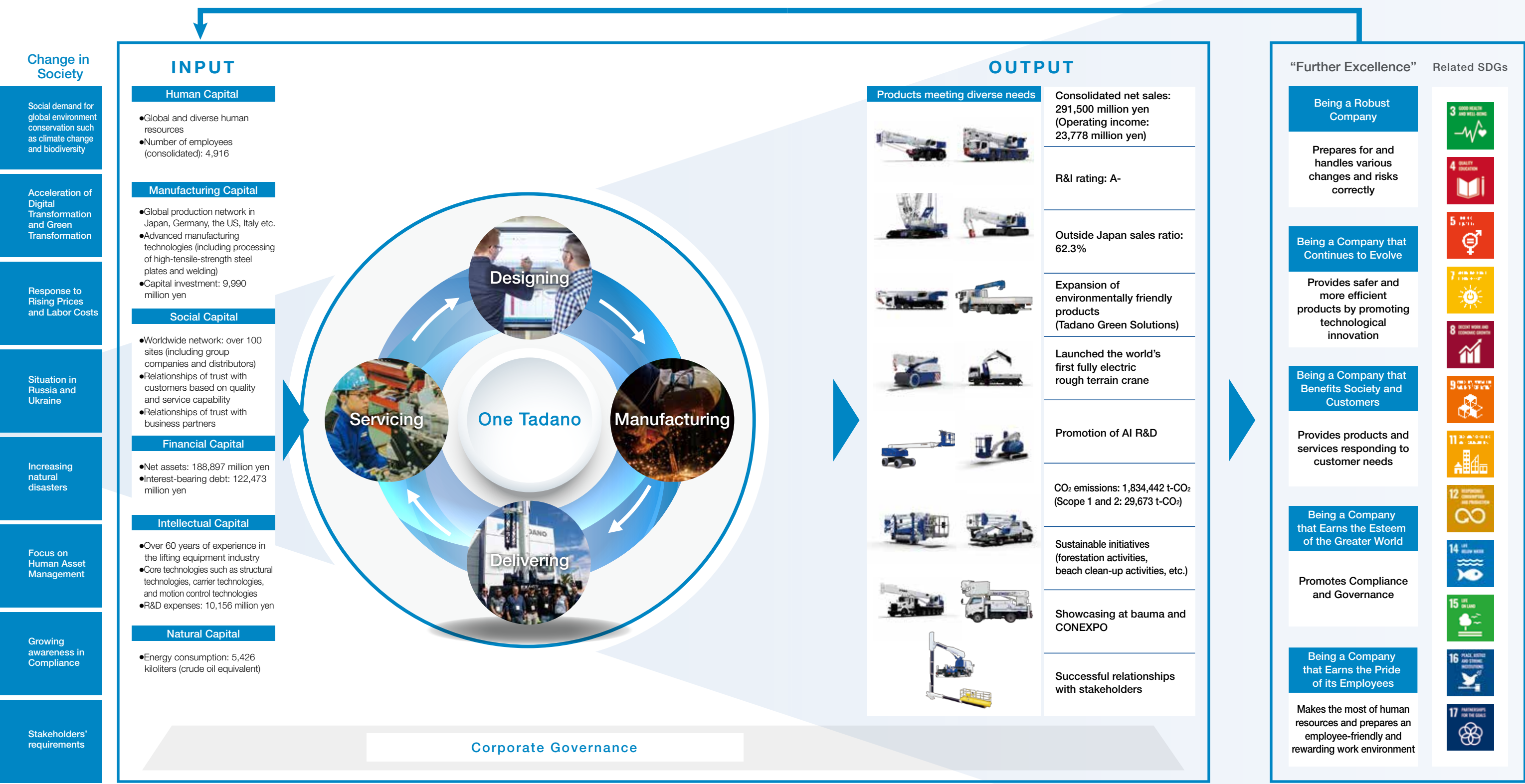
We will further create a workplace environment that will make our new employees want to keep working with us for the long term. In response to voices expressing a desire to develop leadership skills or to become professional human resources, we will continue to enhance our education and training programs. And above all, I believe that it is vital that we indicate clearly a future vision of the Tadano Group continuing to grow steadily into the future.

We are steadily treading the path toward growth in line with the Mid-Term Management Plan (24-26) announced by the Tadano Group last year. In accomplishing the Mid-Term Management Plan (24-26) and realizing further growth beyond that, I believe that the most important thing is to improve employee engagement and motivation. As well as the further promotion of investment in human capital, we intend to research the degree of employee engagement in each division and follow up meticulously. I hope you will look forward to the future growth of the Tadano Group.

*This message is based on interviews conducted in March 2024.



Value Creation Process



- 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)

Mid-Term Management Plan (24-26)

Reaching new heights - Entering a new era -

<Basic Strategy>

- (1) Advancing decarbonization
- (2) Venturing 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 -	Sales 330 billion yen Operating income 30 billion yen ROIC 8.0% ROE 9.5%	Future-oriented investment: 30+α billion Working capital: 60-70 billion yen Shareholder return: Dividend payout ratio: Approx. 30%

Basic Strategy

(1) Advancing decarbonization

- Expansion of environmentally friendly products (Tadano Green Solutions)

(2) Venture into new areas

- Global promotion of AWP
- Business expansion by changing the “common”
- Development and commercialization of new technologies

(3) Manufacturing reforms that leverage strengths

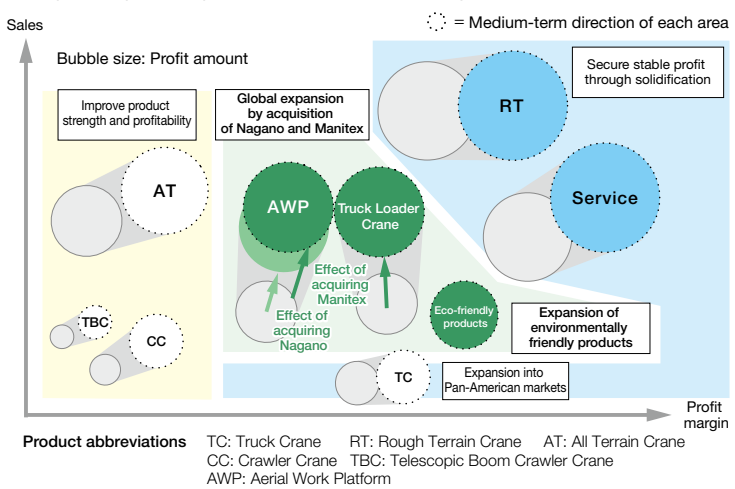
- Optimization of development and manufacturing
- Maximizing profitability of the European operations

(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.”

(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.

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

(2) Venturing into new areas

New business expansion by changing the “common”

- We will accelerate the global expansion of our aerial work platforms by bringing Nagano Industry (currently Tadano Utilities) 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.

(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.

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 CO₂ 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



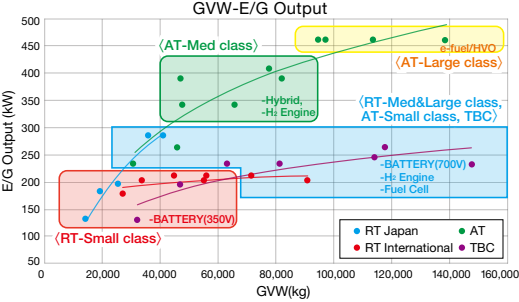
eGR-1000XLL launched in North America in 2024

Enhance decarbonized product lineup

- e-PACKs, EV truck-mounted aerial work platforms, hybrid products, cranes for offshore wind turbine, etc.
- CO₂-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 as required engine power source is only for crane function.

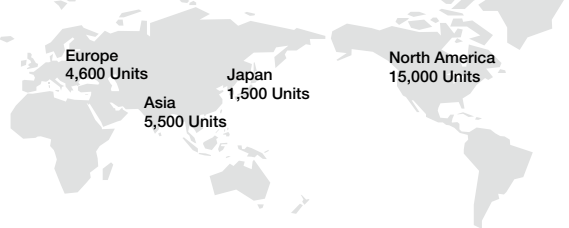
Global promotion of AWP

(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 (currently Tadano Utilities) 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 AWP



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.

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 CO₂ reduction
 - Producing small ATs in Japan

World-standardized production method

- Global expansion of TKN activities*
 - Improving production efficiency 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”

Director's Message

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



Director and Managing Executive Officer
Noriaki Yashiro

In the Mid-Term Management Plan (24-26), we have declared targets of ROIC of 8.0% and ROE of 9.5% (FY26 targets). We are pursuing the progress of our initiatives, including ROIC-oriented management, business portfolio management, and investment decisions, based on the weighted average cost of capital (WACC).

Because our products cost from several hundred million yen to over one billion yen for a single machine, there is always a tendency for working capital to balloon. In addition, given the characteristic volatility of this business, it is important to secure enough funds to withstand any sudden changes in economic conditions. Being a company that seeks to balance the improvement of business performance through proactive business expansion and the maintenance of the balance sheet at appropriate levels and to maximize profitability of our core business, we believe that the adoption of ROIC as an indicator is appropriate.

Regarding what was our most pressing issue of rebuilding the European operations, we are working on the closure of the TDG Watterscheid Plant and on production transfer and optimization to Germany and Japan, with a target of the end of June 2025. We will continue our efforts to improve

ROIC by increasing revenue capacity via the launch of new models and new products, reducing inventory and consolidating surplus assets, and reducing interest-bearing debt. We will aim to achieve and maintain a P/B (Price-to-Book) ratio of 1.0x or higher through sustainable growth and med- to long-term enhancement of corporate value.

To secure a stable supply of the funds required for its business activities, the Tadano Group's basic policy is to raise funds through such means as the use of internal funds, loans from financial institutions, and issuance of corporate bonds. While monitoring financial soundness indicators, such as capital adequacy ratio and D/E ratio, as well as ROE and ROIC, we select the most appropriate financing method after also taking the reduction of financing costs and the risk of interest rate fluctuations into account. We also control our funds based on a fund management policy centered on minimum cash operations, and we make efforts to manage the surplus funds of the group as a whole and improve fund efficiency. In addition, we have entered into commitment line agreements with financial institutions, with which we ensure liquidity, alongside high levels of cash and deposits. We will continue in our efforts to carry out proactive investment and ensure stability of our management and financial bases, for sustainable growth and the enhancement of corporate value. We will also continue to ensure liquidity of funds, remaining conscious of being prepared for unforeseen circumstances.

Cash allocation and shareholder return

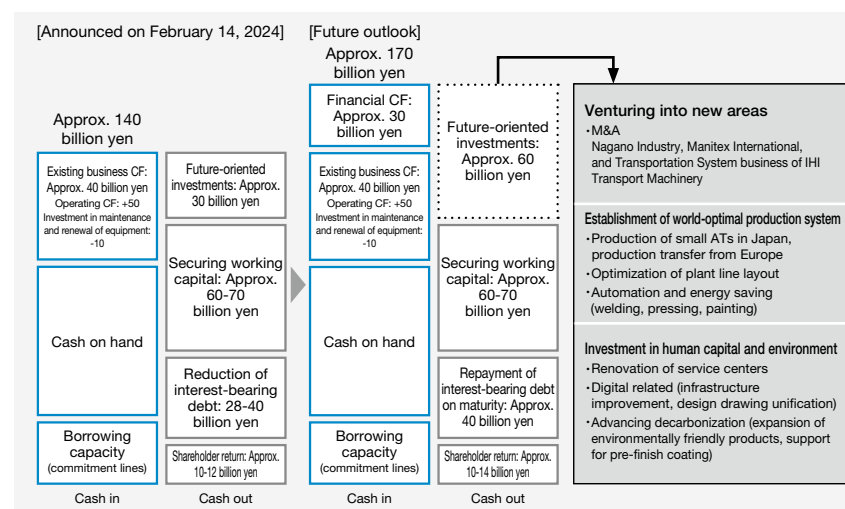
Regarding cash obtained in our business activities, we will allocate funds to future-oriented investments for growth and stable corporate management and return surplus funds to shareholders on an ongoing basis. In our initial plans under the Mid-Term Management Plan (24-26), of a total of 140 billion yen, comprising approximately 100 billion yen in cash on hand and unused borrowing facilities (borrowing capacity) and approximately 40 billion yen in cash that will be generated from existing business over the three years of the Mid-Term Management Plan, we planned to invest 11 billion yen into human capital and the environment, 11 billion yen into the establishment of a world-optimal production system, and 8 billion yen into venturing into new business areas, as future-oriented investments.

Since then, with the addition of matters that we did not factored in at the time of announcement, we have revised those plans as shown in the diagram above. As specific initiatives to date, we completed the acquisition of Tadano Utilities (formerly Nagano Industry) in February 2024 and the Manitex Group in January 2025, and the acquisition of the transportation system business at IHI Transport Machinery Co., Ltd. is scheduled for completion in July 2025. In addition, following the plant reorganization in Germany, we newly acquired the Marugame Plant for the production of All Terrain Cranes in Japan. We will continue to pursue future-oriented investments for the achievement of our growth strategy.

Viewed over the short to medium term, severe market volatility is a characteristic of our business, and it is for this reason that we have not established numerical targets for dividend payout ratio until now. Instead, we have opted to follow a policy of making stable dividends after taking performance and pay-out ratio into comprehensive account.

In the Mid-Term Management Plan (24-26), we have positioned shareholder return as a key management issue and adopted a basic policy of providing stable shareholder return with a targeted dividend payout ratio of 30% based on future business strategy and business environment. Although the characteristic market volatility of our business remains unchanged, we hope to make stable dividends by establishing stable management and financial bases and enhancing corporate value through proactive investment. For FY 2024, we have decided to issue a year-end dividend of 13 yen per share, which, together with the interim dividend of 10 yen per share, will bring the annual dividend to 23 yen per share (payout ratio: 44.0%), a 4 yen increase over the previous fiscal year.

Under the slogan of "Reaching new heights," we hope to grow together with our shareholders to a new era, so I ask for your continued understanding and support.



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, 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, 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 hiring people from diverse backgrounds, we provide basic training programs for employees and diversity management training programs for managers to raise awareness.

As part of harassment prevention education, employees take an e-learning course in conjunction with Harassment Prevention Week in December. New graduates are given a training program conducted primarily through discussions after e-learning courses as part of basic onboarding training in April.

In FY 2025, we also introduced an e-learning course for unconscious bias training. We plan to roll this out to all employees in Japan and hold meetings at each group as in FY 2024. Sharing and understanding how supervisors and colleagues think helps reduce unconscious bias to further enhance psychological safety in the workplace. Through these, we aim to create a more open workplace.

FY	Training program	Target
2022	Unconscious bias training	Officers, General Managers etc.
2023	Unconscious bias training	Managers etc.
2024	Diversity management training	General Managers, Managers etc.
2024	Basic diversity course (e-learning) Group meeting on diversity	All employees in Japan

Initiatives for empowering women

According to a survey of non-managerial female employees in FY 2023, 55.8% were unwilling or unsure about promotion, showing an improvement from 71.8% in FY 2020. However, when combined with respondents who answered, "I would aim for a position up to a supervisory level but not as high as Manager," the percentage was 81.1% (compared to 84.8% in FY 2020). Interest in Manager-level promotion remains low. One reason for the low percentage of female managers is presumed to be the severe scarcity of female managers who can serve around them as role models. We will strengthen our efforts to promote women's empowerment by introducing leadership training for women with a view to promoting them to managers, reforming our personnel systems, and improving the working environment, to create a workplace where women can work comfortably with a sense of fulfillment.

• Revision of the system to support employees balancing work and childcare/caregiving

To enable flexible work styles to ensure many employees can work successfully, we have introduced shorter working hours and remote working options for childcare and caregiving and expanded the scope of the nursing leave system to cover also school events such as entrance ceremonies. We have also extended the period of eligibility from December of the year when the child is in fourth grade of elementary school to the completion of third grade of junior high school. In addition, we had previously excluded employees who took more than three months of maternity leave, childcare leave, or caregiving leave from evaluation for salary increase. However, to prevent delays in the promotion of such employees, we have revised the rule not to exclude them from the evaluation until the end of six months.

• Participation in external training programs

Since FY 2023, we have been sending mid-career female employees to external leadership training courses for women. Interaction with female employees from other companies will help them resolve issues unique to women in career development and foster self-efficacy and leadership skills.

	FY 2023	FY 2024	FY 2026 Target	Target for FY 2027 Onwards
Ratio of female employees	10.5%	10.7%	10%	20%
Ratio of female supervisors	5.2%	4.3%	5%	9%
Ratio of female managers	2.5%	2.4%	4%	7%

A female employee who participated in external training

I enrolled in the Women's Personal Leadership Program when I returned to work after maternity and childcare leave. I was anxious and worried then that my career had stalled due to maternity and childcare leave, but meeting other women raising their children and recognizing my strengths gave me tips for developing my own career path that would best suit me, and I now feel more positive. Going forward, I want to enjoy both my work and family life while staying true to myself, and I also want to be supportive to people who are facing similar challenges.

Obtaining "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.

Taking childcare leave

Employees who both took childcare leave as a couple

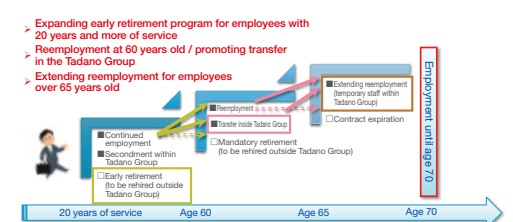
When we had our first baby, it was not yet common for men to take childcare leave, so my husband only took special leave for childbirth. As a result, I had to face the challenges of childcare and social isolation while raising our baby, and to return to work as soon as possible, we chose to start gradual entry into daycare earlier than planned. When I became pregnant with our second baby, considering my physical condition and the needs of our first child, we thought that we wanted to spend more time raising our second baby together all the more because it was so hard caring for our first baby. So, my husband and I decided to take childcare leave together. Watching our baby grow from infancy strengthened our bond as a couple. It was a priceless, irreplaceable experience. I also had to be hospitalized unexpectedly before and after giving birth, but we were able to overcome the challenge thanks to the support from around us we had obtained beforehand for our taking childcare leave together, as well as the understanding of our teams that allowed us to flexibly change the timings of our childcare leave. We are very grateful to everyone in our teams who adjusted their schedules to kindly allow us to take childcare leave.



Revitalizing senior employees

Tadano sets a mandatory retirement age of 60, however, employees over the age can be rehired to continue working after retirement. Aiming to offer employment until age 70, we have established a system under which employees can transfer to a group company at the age of 65 and have their employment further extended. We also make other efforts to enable employees to have more flexible career choices tailored to individual life plans, including expanding the early retirement program for employees with 20 or more years of service.

We also offer training for employees at the ages of 50 and 59 that gives them an opportunity to ponder upon their career and life. Recognizing that senior employees' contributions will significantly impact corporate competitiveness in the future, we plan to revise our reemployment system during FY 2025.



» Securing Diverse Human Resources

Recruitment To promote DE&I, we have been strengthening the recruitment of diverse human resources, in particular women and foreign talents. For this purpose, we have produced videos featuring workplaces where women can be more successful, prepared brochures featuring female employees, and offered internship opportunities for women majoring in Science and Engineering. 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. Through these activities and others, we will continue focusing on communicating the excitement of working at Tadano.

In addition, starting in 2025, we are recruiting not only international students studying in Japan, but also students studying overseas. We welcome students who are passionate about working in Japan and at Tadano. By accepting the diverse values of diverse human resources, including their individuality, abilities, and experience, and utilizing them in our organizations, we will continue pursuing innovative endeavors unbound by conventional approaches.

Employment of people with disabilities We visit schools for the hearing impaired and disability employment service centers to share information and deepen our understanding. We strengthen team support and offer on trial employment while working to improve employment conditions of employees with disabilities. In FY 2024, the number of our employees with disabilities increased by four compared to the previous year. However, this is still below the statutory employment ratio as the total number of employees also increased. Going forward, we will continue to employ people with disabilities while preparing an environment that helps more people work successfully regardless of their disabilities and working together with other employees to support employees with disabilities.

Support for non-Japanese employees In 2016, a “prayer & multipurpose room” for Muslim employees was set up at our Head Office. Additionally, more of our locations now have ablution facilities or shower rooms. In 2024, we held crime prevention, traffic safety, and disaster prevention classes for foreign employees in Kagawa Prefecture to help them work in Japan with security and safety. In addition, as many of the foreign trainees working with us are Muslims, we offer them lunches that comply with Islamic dietary rules. 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.



Enhancing contact with local students Last year, over 350 students and teachers from junior high schools through universities visited our facilities. Plant tours and employee discussions gave them firsthand look at the excitement, challenges, and satisfaction of manufacturing work. We also welcomed students studying at a Thai technical college, which was an international exchange opportunity to convey the appeal of Tadano to a wider audience.

In addition, we participated in a local high school project for broadening career options for the young, in which we gave a presentation on the corporate profile of Tadano and its business activities to help students envision their future. We will continue to strengthen cooperation with schools and work to convey the appeal of Tadano to as many students as possible.

A female skilled worker

Three years ago, I joined the company as a new graduate in a skilled position and was assigned to the ironworks group with no experience. I was a little apprehensive at first, but participating in welding school and welding skill competitions has helped me steadily improve my manufacturing and welding skills. Thanks to the support and guidance of my senior colleagues, I was able to advance to the prefectural competition, which was my goal in the welding skills competition. In addition, in the National Trade Skill Test & Certification (Structural Ironwork, Grade 2), I was awarded the Kagawa Prefecture Federation of Certified Skilled Workers Association President's Award. These experiences have greatly contributed to my self-confidence.

My group is also very lively and we work strongly to improve the work environment. Now an environment for women to work without worries is getting ready. Going forward, we will continue to strive to create an even better work environment. As a female skilled worker, I would like to pursue an employee-friendly and rewarding work environment and my job satisfaction.



A participant in a Japanese language course

Before joining the company, only few people around me spoke Japanese, so I was worried if I could respond properly when asked questions in Japanese. Then Tadano offered me online Japanese lessons at the stage of job offer. In the lessons, I was able to practice Japanese conversation one-on-one with a Japanese teacher, which surely improved my Japanese language skills. After joining the company, I wish to study Japanese further communicating with my colleagues who joined the company at the same time.



» Improving Employee Engagement

Employee Engagement survey After a trial survey in 2019, the program was rolled out company-wide in FY 2021, but for a considerable period after the survey's introduction, the effect of the program was hardly visible with the overall engagement score showing no change. Based on the results of the survey conducted in June 2023 and as a manufacturing company, we have focused on improving engagement particularly in the Development Divisions and the Production Division, and held meetings to discuss how to improve engagement, led by the Chief of Headquarters. Then they conducted a survey on an action plan, and worked on priority issues based on the data analysis. As a result of the action plan they carried out, the scores for both expectations and satisfaction rose among members of many groups. Among others, the Welding and Processing Technology Group, Production Engineering Department 1 was selected for the “Motivation Team Award 2025”.

In addition, “improving employee engagement” has been included in the Basic Policy in Tadano's Management Policy since FY 2024. These efforts have resulted in a rise in the company-wide score. During the period of the Mid-Term Management Plan (24-26), we aim to achieve an engagement score of 55 or higher and a rating of BBB.

“Motivation Team Award honors once a year corporate departments that have made a significant improvement in “engagement score” demonstrating improvements in the status of their organizations, among companies for which Link and Motivation Inc. conducted employee engagement surveys. An engagement score is a deviation score that indicates the degree of mutual understanding and affinity between a company and its employees.

	FY 2023	FY 2024	FY 2026 Target
Score	49.2	51.6	55 or over
Rating	B	B	BBB

The Group Manager

Selection for this award based on external evaluation has given us confidence that our efforts were not wrong, and above all, it has boosted our motivation. In addition, now I find the mindset of working to improve on our own responsibilities infiltrating our group instead of blaming someone else. Team members are now more ready to offer their views and ideas for improvement in meetings and other situations. They don't just receive information from the Group Manager, but now we feel we have two-way communication. We have many young employees in our group, and even new employees don't hesitate to express their opinions. They are applying for qualifications, being more motivated to improve themselves. Meanwhile, we will also focus on company-level issues. We have been working to improve our operations, but going forward, we will aim to involve other departments and groups in creating a work environment which encourages everyone working at Tadano to continue working for the company.



» 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 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 80 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.

Distributing staff jackets At CONEXPO 2023, one of the world's three major construction machinery trade shows held in North America, the Tadano Group unveiled a new product developed as part of its all-out effort to achieve a carbon-neutral society through electrification of cranes. The exhibit attracted considerable global attention.

The CONEXPO staff jackets were distributed also to the Tadano Group employees in Japan, with a message from President: “Let's continue to strive as One Tadano for pursuing further excellence for the world and the future,” to continue to deliver new technologies and products to the world as one group.

» Creating an Employee-friendly and Rewarding Workplace

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, spouse's childbirth, and transfer to a new location have been relaxed to allow for split leave, and 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 hospitalization and outpatient treatment for organ donation.

In FY 2024, the number of paid leave days taken (by non-managerial employees) was 16.7 days on average against a target of 17 days, achieving 98.2% of the target.

In addition, we have established short-term and long-term caregiving leave and a reduced working hours system (up to 3-hour reduction allowed). Having established a system surpassing the statutory mandate for supporting employees balancing work and caregiving, we have been granted approval for using the “Tomonin” symbol mark by the Ministry of Health, Labor and Welfare, which attests to our commitment to supporting employees balancing work and caregiving.



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

Support for self-learning

We support employees' career development by fostering proactive self-initiated growth aimed at achieving personal goals through work in response to the increasing diversification of individual values and work styles in recent years. We cover the costs of distance learning and encourage enrollment in specialized continuing education programs for working adults at universities. In addition, to empower employees for their self-development and reskilling efforts, we have subscribed since FY 2023 to an external service that offers public seminars from which employees can freely select topics tailored to their individual career development plans, to facilitate their self-directed learning.

Support for employees obtaining qualifications

Under the Mid-Term Management Plan (21-23), we provided support for employees to obtain bookkeeping and QC certifications, with an intention to improve their knowledge of accounting and finance toward familiarizing them with the concept of ROIC as a performance indicator, and to increase their knowledge about quality control for continuous improvement activities based on TQM. Under the Mid-Term Management Plan (24-26), we provide stronger support for employees to obtain qualifications related to electrification in order to lead the way in environmental action toward achieving a decarbonized society.

■ Main support programs

- Special training concerning the maintenance of electric vehicles, etc.
- Special training on safety and health for high-voltage and extra-high-voltage electrician
- Special training on safety and health for low-voltage electrician
- GWO-BST5 module (MH/FAW/FA/VAH/SS)

Self-challenge system

■ Career plan

At Tadano, employees have monthly meetings with their supervisors as an opportunity to help with their self-challenge and communication. In the meetings, they can not only review their work progress, but also review matters concerning growth targets and seek advice on difficulties. In addition, once a year, employees submit their career plans (experience they would like to gain, desired transfer destinations, etc.). Their requests may not always be met soon, but the divisions and supervisors being aware of them can reconsider organizations and division of responsibilities.

■ "Job Challenge" and "Free Agent" programs

We also have a "Job Challenge" program and an in-house "Free Agent" program that support employees' self-directed career development, which have enabled willing employees to challenge themselves in positions of new functions or on overseas assignment. In FY 2024, three positions were posted for internal recruitment, resulting in transfers of willing candidates in two of them. We will continue utilizing the "Job Challenge" program as a tool to support employees' career development.

Under the "Free Agency" program, in FY 2024, one employee successfully moved to a new position, following one in FY 2023. We will continue to support employees' career development by offering opportunities to communicate their aspirations through the program.

Tadano was awarded the "Excellence Award" in the WOMAN's VALUE AWARD 2024 for supporting women in science sponsored by the Japan Women's Value Training Association. A case of an employee working in Germany through the "Job Challenge" program was commended as a role model for working women based on votes from female students and working women. We will continue to support our employees' self-challenges as they strive to achieve what they hope to be like.



Strengthening the development of Global human resources

The "Global Human Resource Development System" was formulated as a new program covering employees from new hires to leaders and put into operation starting from FY 2024. The program is designed to speedily develop global human resources. From FY 2025, we will strengthen our approach to the speedy development of human resources to be global business leaders. This includes visualizing the skills, experience, and competencies required, and selecting candidates for successors to the current leaders based on objective criteria including through discussions by the Human Resources Committee. In addition, we will further accelerate global human resource development across entire Tadano by increasing the number of participants in the management training program and enhancing the program.

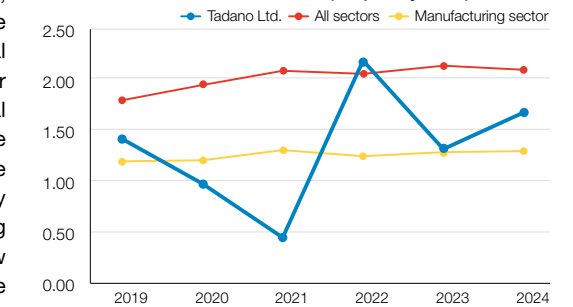
Global Human Resource Development System

Companywide					Self-development	New employees	
Required skills	Talent pool	Appointment through selection or internal job posting					
		On-the-job trg.	Off-the-job trg.	Common	Common		
4	Management skills as a global leader	Global leader candidates	International assignments as a site leader or executive		Language learning with various optional courses)		
3				Global leader training (Selected by Divisions)			
2	Knowledge and skills for dealing with global business		International assignments				
			Global talent A training (Selected by Divisions)	Online English conversation (Intermediate/advanced)			
1	Fundamentals of work that are universally required both in Japan and abroad	Global talent	Overseas training (planned)				
			Global talent B training (Through job posting)	Online English conversation + e-learning		Training on global mindset TOEIC participation	

» 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 observation 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.



Safety & health report meetings and top management patrol

Representatives from each Tadano locations, including group companies in Japan, gather annually to review safety and health activities over the year and report on future activity plans. The agenda also includes top management patrol. In addition to reporting on the progress and results of company-wide activities, each location reports on its own safety and health activities. Best practices from different locations are shared and applied across the board to improve the overall levels of safety activities. Recent examples of best practices shared include "classifying human errors into 12 categories and investigating root causes," "newly establishing a skills management group and forming a safety team to enhance training programs," "conducting on-site driving assessments to reduce traffic accidents," and "attaching special marks to new employees' helmets to make them readily recognizable and involve all team members in their training."



» Tadano's Health Management Initiatives

Recognition as a Certified Health & Productivity Management Outstanding Organization (Large Enterprise Category)

Since launching its Physical and Mental Wellness Program in 1981, Tadano has been working to foster a culture of health in the workplace. Initiatives include granting company employees and families access to the Fitness Center located within the company. Since 2018, Tadano has been recognized in the Large Enterprise Category of the Certified Health & Productivity Management Outstanding Organizations Recognition Program of Japan's Ministry of Economy, Trade, and Industry and the Nippon Kenko Kaigi (Japan Health Council). In 2025, we ranked 751st to 800th out of 3,869 companies (901st to 950th out of 3,520 companies in 2024). Our 11 group companies in Japan were also recognized in the Small and Medium-sized Enterprise Category of the 2024 Certified Health & Productivity Management Outstanding Organization Recognition Program in March 2025. 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, as part of our efforts to secure work-life balance, prevent lifestyle related diseases, and address mental health.

Utilizing health apps

In March 2024, we introduced a points program using a health app that awards points to cafeteria plans as an incentive to promote healthy behaviors. The health app ranks employees by the average number of steps taken per week within the Tadano Group to encourage them to improve their health through competing with others. Health points were awarded to employees who answered three questions about "healthy behaviors" in the "daily log" section of the app. As a result, the percentage of employees who have registered with the health app (KENPOS) increased by 15% (registration rate as of March 2025: 56.6%). We will continue to conduct activities that encourage employees to be mindful of their health.

Holding health management events

Every three months, we pick up a topic on health management and hold events and other activities themed on that. For example, events held under the theme of "exercise and passive smoking" include "KENPOS team competition" (employees compete in teams based on rankings in average steps taken over two weeks) and "No Car Week" (employees are encouraged not to use cars as a means of transportation). In addition, in conjunction with World No Tobacco Day (May 31), we designated a "No Smoking Day" and put up posters calling for employees not to smoke on the premises for the day. The KENPOS team competition was joined by 65 teams and 430 participants, with 23 teams achieving an average of over 10,000 steps.

Participants in No Car Week commented that getting a little physical activity in the morning before work helped them clear their heads and improved concentration (72% were satisfied). The campaign led to improved physical and mental health while reducing CO₂ emissions to protect the environment. Also, under the theme of "eating habits," we conducted a clean-up hike on Mount Yashima with the aim of promoting health and contributing to society. Employees and their families joined the hike, and at the summit, onigiri (rice balls) enriched with plenty of vegetables were served. We participated in the charity campaign Onigiri Action 2024*.

*The Onigiri Action is an initiative that uses the iconic Japanese food onigiri as its symbol. By posting a photo of onigiri on social media or the campaign website, partner companies will donate 100 yen (equivalent to five school meals) for each photo posted, which will be given to children in Africa and Asia through Approved Specified Nonprofit Corporation TABLE FOR TWO International.



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.

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 2025). 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.



Briefing before a plant tour



Plant tours by members of the Tadano Kyoei Society

» 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.

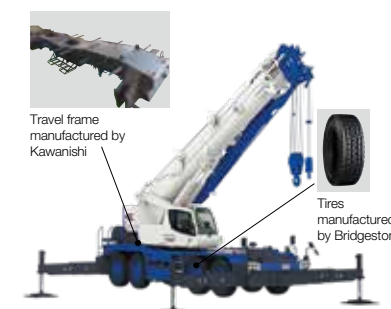
SCOOP activities

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

Shingo Kume
President and Representative Board Member,
Bridgestone Tire Solution Japan Co., Ltd

"We supply tires, the only parts of the vehicle to be in contact with the road, and support the wheels of cranes that travel on public roads by offering tire maintenance services through our nationwide service network. We share Tadano's commitment to net zero carbon emissions, and we are greatly inspired by the vigorous exchange of ideas with Tadano's R&D and Procurement Division's employees at regular technical exchange meetings. In addition to solving immediate issues such as reducing winter tire weights, we hope to grow together with Tadano through working together to create new value, which may include, for example, enabling safer, longer, better and more efficient use of tires more ideal for electric rough terrain cranes."



Hiroki Kawanishi
Kawanishi Co., Ltd.
President and Representative Director

"Our company founder once worked as an engineer at Tadano Iron Works Co., Ltd., and later, founded our company in 1964 and began manufacturing welded metal parts. We have since grown with great support from Tadano, and now manufacture over 200 items including chassis frames for rough terrain cranes. Now we even help Tadano in the designing and fabrication of its production line equipment. To contribute to the development of the Tadano Group by overcoming the turbulent waves of great change such as technological innovation, response to environmental issues, and globalization, we will focus on expanding our human resource base and production capabilities."

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

Remote control system

We have started field trials of the CRANET mobile crane remote control system. Images captured by multiple cameras installed in and around the driver's seat of a mobile crane are transmitted in real time via an Internet communication network to a cockpit located at a remote location and displayed on dedicated monitors. The operating environment is comparable to that on the driver's seat of an actual mobile crane. Signals from the cockpit levers and switches are transmitted to those on the remote machine with which the crane can be operated.

When this is commercialized, it will save travel time to work sites and waiting time at work sites, as well as enable skilled operators to work at multiple sites one after another.



Showcasing at CES2025

We showcased our products at CES 2025, one of the world's largest technology trade fairs held in Las Vegas, US, in January 2025 for the first time. Under the concept of "Safety. Every Day. Every Lift.," we promoted our technologies and solutions that pursue the safety of people working at construction sites to audience from a wide range of industries.



Power Train Testing Facility

Technological innovation for decarbonization has accelerated further in recent years, and it has become an urgent task for us to develop safe, high-quality, and high-efficiency products that incorporate daily evolving new technologies.

Many of our products are large, and there are limited places and facilities for driving tests. Future development of new power trains requires an environment that allows us to perform tests and evaluations with high accuracy without having to drive on roads. Against this background, the Power Train Testing Facility started full-scale operations in October 2022 to engage in advanced development for the future, such as electrification, automatic braking, and automated driving, in addition to the development of conventional models. The facility has the flexibility to support vehicles with various vehicle widths, axle loads, wheelbases, and drive systems, and enables a variety of tests and verifications.

The Power Train Testing Facility is used to verify tests that involve risk in actual driving and tests in which quantitative evaluations are difficult because they are affected by weather conditions. Through the use of this facility, we are increasing development efficiency, establishing safety and quality, and speeding up the development of new technologies.



» Safety Initiatives

Holding safety training sessions

Safety classes are held for various types of products inside and outside Japan in response to requests of customers, for their proper and safe use, and in the past have been attended by thousands of people. The curriculum can be matched to the participants, from people using the equipment for the first time to machine administrators. Our Brazilian group company, Tadano Brasil Equipamentos de Elevação Ltda., held its fourth safe operation training session in November 2024 in cooperation with the Brazilian crane association SINDIPESA. Again this time, the video of the workshop was offered through web streaming on YouTube, which was viewed by many customers. In planning the session, the company called on our competitors to jointly host the event. With 1,143 views within the day, the workshop was very successful and many interested people attended it. We plan to continue such activities to emphasize and share the importance of safety.



» Our Commitment to Quality

Complex pieces of precision machinery like cranes rely on the continuous improvements in skill and technique derived from our wealth of accumulated engineering experience. Tadano develops the skills of its workforce through both specialized skill training, which leads to quality improvements, and multi-functional skill development, which leads to efficient manufacturing.

In 1996, Tadano acquired ISO 9001 certification, the international standard for quality management systems. To ensure that we can continue to deliver satisfaction to our customers, the company also overhauled its operational processes, from the initial development phase to prompt responses to post-market quality issues. Since 2007, Tadano's Production Division introduced "core value activities" at all our production sites, including the use of a

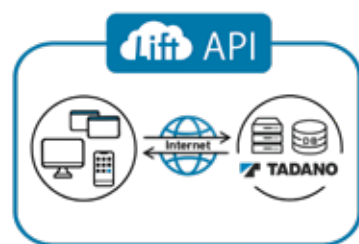
management board to visualize and improve the status of quality on a daily basis (the PDCA cycle).

Furthermore, the Quality and Safety Planning Department is in charge of organizing annual Top Patrol on quality by the management team, including the President, at each plant in Japan. The issues identified by the patrols are shared with all plants to facilitate company-wide improvements and information sharing. The company's plants are also working on Digital Transformation in manufacturing with the aim of improving productivity and creating new value. Going forward, we will introduce a system to support production in stages, while further improving safety, quality, and efficiency and reducing our environmental impact.

» 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 is an API for providing the calculation function of Tadano cranes and telematics data via the Internet. Through the linkage with crane construction plan apps and currently used fleet management systems, customers and Tadano can be connected by way of crane data. Through the linkage with lift planning apps for example, the Lift API allows for precise lift planning and ascertains rated lifting capacity based on calculation results from a virtual onboard computer. When used in conjunction with fleet management systems, Tadano products can be managed on a platform of the customer’s choice along with all other equipment. There are many more ways of using the Lift API. Tadano will create even more value together with our stakeholders.



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 25,000 in Japan and approximately 10,000 overseas.



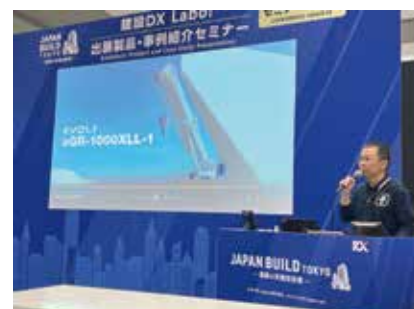
Digital Data

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 JAPAN BUILD Tokyo - International Building & Home Week

In December 2024, we participated in JAPAN BUILD Tokyo 2024 - International Building & Home Week held at Tokyo Big Sight to exhibit the digital services we focus on. In the construction industry, amid serious labor shortages and need of workstyle reforms, the use of digital technology for higher safety and productivity is urgently wanted. To help solve these issues, we exhibited our digital solutions including telematics services in the Digital Construction Expo area. In addition to the exhibits of Lift API, HELLO-NET, and digital data, we also demonstrated how to draw charts needed in construction planning using the 2D CAD data we offer for construction machines in response to high demands from users, which interested many visitors. In the technical conference, we gave a presentation titled “Tadano’s Approach to BIM,” which focused on how we help efficiency improvement in construction work through offering BIM data. With more visitors than expected coming to our stand during the week, the display of the real BIM models and a related aerial work platform model AT-280XTG attracted a great deal of attention.



Communication with Investors



Our IR 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.

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 2025	Event	FY 2025
Announcement of full-year financial results for the year ended December 2024	February 14, 2025	Announcement of financial results for the second quarter of the year ending December 2025	August 8, 2025
Briefing for securities analysts	March 4, 2025	Second quarter financial results briefing for securities analysts	August 28, 2025
The 77th Ordinary General Shareholders' Meeting	March 27, 2025	Announcement of financial results for the third quarter of the year ending December 2025	November 7, 2025
Announcement of financial results for the first quarter of the year ending December 2025	May 9, 2025		

» Opportunities for Dialogue with Institutional Investors and Analysts

Activity	FY 2024	Activity	FY 2024
Briefing by the President	Twice	Individual interviews	137 times
Small meetings	7 times	Facility tours	6 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 October 1, 2024)

Company name	Name of analyst
CLSA Securities Japan Co., Ltd.	Edward Bourlet
JP Morgan Securities Japan Co., Ltd.	Tomohiko Sano
Daiwa Securities Co. Ltd.	Yusuke Miura
Tokai Tokyo Intelligence Laboratory Co., Ltd.	Mitsuyuki Ohdaira
Morgan Stanley MUFG Securities Co., Ltd.	Yoshinao Ibara

<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.

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, CO₂ 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 CO₂ emissions from business activities, a 35% reduction in CO₂ 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 CO₂ 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 2025. From the perspectives of both production and energy, we are working on reorganization and efficiency improvement. In addition, at the Kozai Plant, constructed under the concept of “Next Generation Smart Plant: With the Collaboration 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 CO₂ 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 launched a new program to purchase 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 2025, 46 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. We are also working on a new initiative to reduce CO₂ 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 by installing solar panels, conserving air conditioning and lighting power, and changing company-owned vehicles to electric and hybrid models. 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 CO₂ emissions (Scope 1 and 2)

Item	FY 2019 (year ended March 2020)	FY 2024 (year ended December 2024)
Japan (t)*1	21,228	19,008
Outside Japan (t)*2	11,225	10,665
Total CO ₂ emissions (t)	32,453	29,673
(Reference value) Intensity per sales amount*3	14.23	10.17

*1 Applicable to all business locations in Japan (including group companies and plants, etc.)
 *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 (CO₂: 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.

» Efforts to Reduce CO₂ Emissions from Product Use

Emissions generated during product operations account for a large portion of the CO₂ emissions in the life cycle of construction machinery. Against such background, reducing CO₂ emissions from our products has become a major issue for protecting the future of our planet. Among our existing products, 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 Japan as well as Europe. In this way, our products have supported efficient and environmentally friendly operations through the reduction of CO₂ emissions, the reduction of fuel consumption, and low-noise operations. In December 2023, we launched the world's first electric rough terrain crane (EVOLT eGR-250N) in Japan, and in November 2024, we launched the second electric model EVOLT eGR-1000XLL-1 for the US and Canadian markets. These are innovative

products that can travel and perform crane operations using electrical power with no CO₂ emissions from the products. In December, we also announced the development of the wired electric CC 88.1600-1 (extra-large crawler crane). 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. We are also working to develop new products specifically designed 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. In 2024, we established a system to recycle wooden wire drums and plastic bottles emitted from our sites into valuable resources. These efforts have steadily reduced our waste emissions.

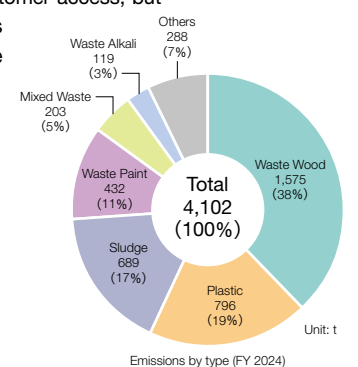
We have also revised our rules for sorting waste, and started trading in vinyl plastics as valuable materials to reduce plastic waste to respond to the problem of plastic waste which has become a global

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



Changes in industrial waste emissions

Item	FY 2019 (year ended March 2020)	FY 2024 (year ended December 2024)
Japan (t)*1	2,559	2,642
Outside Japan (t)*2	2,021	1,460
Total industrial waste emissions (t)	4,580	4,102
(Reference value) Intensity per sales amount*3	2.01	1.41

*1 Applicable to all business locations in Japan (including group companies and plants, etc.)
 *2 Applicable to production locations outside Japan (TDG and TFG). 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.

» 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 October 2024, we held the 5th forestation event at "Tadano Forest of Learning" in which participants worked on tree planting

and other forest maintenance activities. After planting trees, participants joined a lecture by an expert from a local organization on how leaves grow on planted saplings and the structures of seeds. 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



Learning about the environment

» 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. During the first to third clean-ups, we picked up trash on the coast and surveyed marine debris. For the survey, we used the ICC (International Coastal Cleanup) data sheet to record data on the types and volumes of trash collected. 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.

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.



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, Board of Directors Meetings, 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 CO₂/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 CO₂/Energy Reduction Subcommittee has studied the transition risks and opportunities resulting from the so-called 2°C scenario, as well as the physical risks and opportunities resulting from the 4°C 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 CO₂ 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 Meeting 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 CO₂ emissions from business activities, a 35% reduction in CO₂ emissions from product use, and a 50% reduction in the volume of industrial waste from business activities (compared to the 2019 baseline).

Changes in CO₂ emissions from the Tadano Group's business activities (Scopes 1 and 2) are shown as below.

Item	FY 2019 (year ended March 2020)	FY 2024 (year ended December 2024)	*1 Applicable to all business locations in Japan (including group companies and plants, etc.) *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.
Japan (t)*1	21,228	19,008	
Outside Japan (t)*2	11,225	10,665	
Total CO ₂ emissions (t)	32,453	29,673	
(Reference value) Intensity per sales amount*3	14.23	10.17	

CO₂ emissions from the Tadano Group (Scope 3) are shown as below.

Scope 3 (all categories)			(Unit: t)
Category		FY 2024 (year ended December 2024)	
1	Purchased goods and services	494,529	
2	Capital goods	—	
3	Fuel- and energy- related activities (not included in scope 1 or scope 2)	—	
4	Upstream transportation and distribution	17,736	
5	Waste generated in operations	1,808	
6	Business travel	3,539	
7	Employee commuting	1,155	
8	Upstream leased assets	—	
9	Downstream transportation and distribution	8,873	
10	Processing of sold products	78	
11	Use of sold products	1,257,153	
12	End-of-life treatment of sold products	740	
13	Downstream leased assets	—	
14	Franchises	—	
15	Investments	—	
Total emissions		1,785,615	

Finally, regarding reduction of CO₂ 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 2024 are as follows.

Scope 3 (category 11)			(Unit: t)
Segment	FY 2019 (year ended March 2020)	FY 2024 (year ended December 2024)	
Mobile cranes	1,213,080	975,990	
Truck loader cranes	246,206	196,927	
Aerial work platforms	110,971	84,235	
Total (t)	1,570,259	1,257,153	

(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)

*1 Emissions from all business locations in Japan (including group companies and plants, etc.) are included in the calculations (excluding category 5.)
*2 Category 5 emissions include only major production sites in Japan (Takamatsu, Shido, Kozai, Tadotsu, and Chiba Plants).
*3 For overseas sites, we are considering and planning to calculate and disclose data from 2025 onwards.
*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.
*5 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. 3.4)" 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 Environment 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 CO₂ 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, 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. 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.



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 manufactured 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 monitors 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 and collect waste from them once a week for recycling. Starting with this case of donation in Yashima, we hope to install trash cans also in 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 raising donations for organizations and individuals dedicated to a variety of social causes.

As of December 2024, we have made donations to a total of 80 organizations nominated by the Tadano Group employees.

In December 2024, we made a donation to Second Hand, a public interest incorporated association that supports school construction and children living in poverty in Cambodia, as well as helps local women through fair trade. This donation will be used to cover part of the construction costs for a new school building at a Tumpor primary school in Cambodia.



Contributing to the local community

In August 2024, 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. For the first real event in a long time since the COVID-19 pandemic, we had far more applications than expected, and 37 parent-child pairs participated in the tour. Many participants 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 2024, we joined the 32nd 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, for 20 years. We have also renewed our top sponsor agreement with Kamatamare Sanuki, a professional football club based in Kagawa Prefecture. In addition, as part of our efforts to support local and regional organizations and events, we also donate to the Setouchi Triennale, an international art festival held on the islands of the Seto Inland Sea, and the Takamatsu International Piano Competition, which features world-class music from Takamatsu.



Summer vacation plant tour for parents and children



Kagawa Prefecture Science Experience Festival



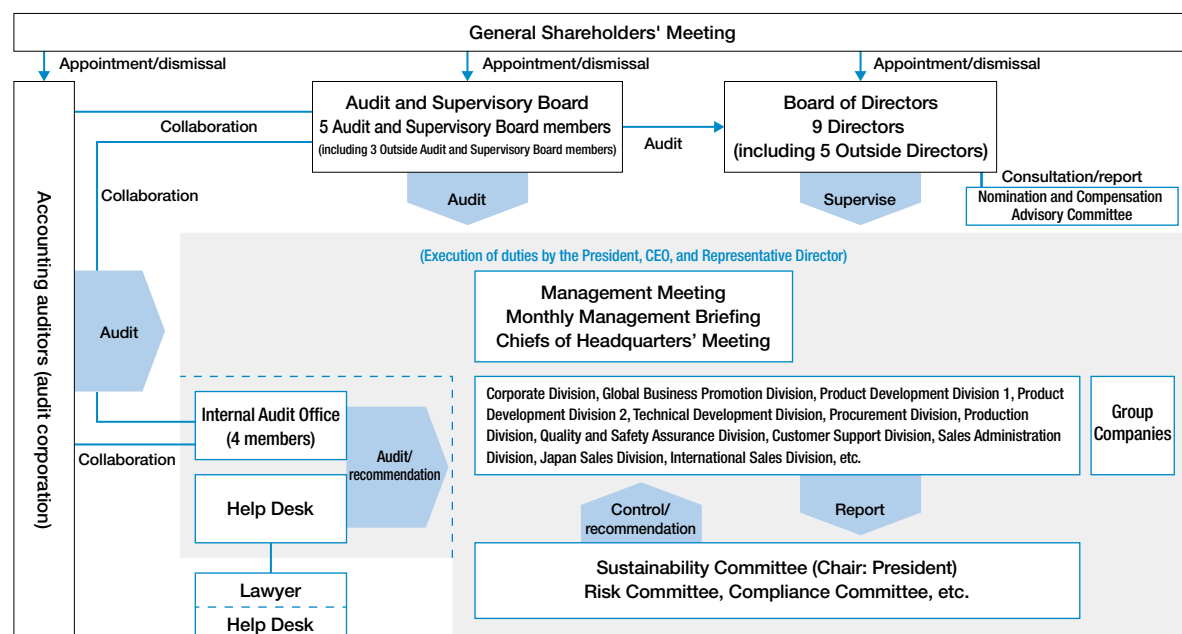
"Dancing in the Seto" by Takeshi Kawashima & Dream Friends.Photo: Keizo Kioku

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.

» 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	Increased the number of Outside Directors (from 3 to 5) 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 five 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 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.

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.

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.

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 and CEO, the Committee discusses and reports to the President and CEO decisions concerning remuneration for Executive Officers with the goal of ensuring fairness and transparency.

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.

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.

» Evaluating the Effectiveness of the Board of Directors

In FY 2024, questionnaires on the evaluation of the Board of Directors were collected from all 14 Directors and Audit and Supervisory Board members in a no-name format, using a third-party organization. Based on the analysis of the results from these questionnaires by the third-party organization, opinions were exchanged at an ordinary meeting of the Board of Directors held in March 2025. As a result, the Board of Directors concluded that the mechanism of Board of Directors Meetings is appropriate in composition, role, and operation, and that Outside Directors are contributing to the effectiveness in the series of discussions, including Board of Directors Meetings. As such, the Company confirms that the effectiveness of the Board of Directors is adequately ensured.

In response to the issues identified in last year's evaluation of effectiveness, we have made progress in some areas, such as discussions on Board diversity, our Mid-Term Management Plan and succession planning, and initiatives for sustainability and risk management, by establishing an annual plan. While we were able to make progress through measures such as reviewing the structure and operation of the Nomination and Compensation Advisory Committee and holding discussions via off-site meetings, we were not able to fully address all of the issues. In FY 2025, we will continue to work on these challenges by developing an annual plan, aiming to realize an even more effective Board of Directors.

» 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 trainings 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.

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 periodically 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.

Round-table Talk with Outside Directors



Junichi Kaneko

Koichi Tadenuma

Shosaku Murayama

Tatsuro Ishizuka

Akiko Otsuka

Assume all manner of risks and be prepared to take action
Create spaces where young employees can grow
and become a company that nurtures its people

What is your assessment of the initiatives and progress in the first year of the Mid-Term Management Plan?

Ishizuka I believe that we should assess them from three perspectives, namely the restructuring of the European operations, M&A for the development of new businesses, and how to secure and develop the personnel to achieve these goals. Regarding the European operations, closing one plant and consolidating production by product at three other plants, including Japan, are extremely difficult undertakings, but I hope that it will be accomplished thoroughly. I believe that the next challenge will be how to secure the resources for the improvement of design quality. Regarding M&A for the development of new business, I felt that the choice of companies to acquire showed tremendous insight. I look forward to seeing how the Company sets itself on a growth trajectory by applying the lessons learned from past M&As and rallying the entire company behind this initiative. In terms of securing and developing personnel for the expansion of business, while nurturing management-level and engineering talent properly in-house, efforts are also needed to secure personnel from outside the company. As an Outside Director, I intend to offer my full support.

Tadenuma My assessment would be from the two aspects of overall strategy and its execution. Regarding overall strategy, my sense is that the strategy has been well devised through proper planning at the executive management level, from the CEO down. With regard to M&A in particular, the targets are companies in business domains that Tadano has not previously worked in and that, in light of past lessons, would be sure to lead to the creation of profit, so I have great expectations. Regarding the European operations, we are entering the critical, make-or-break phase with the plant closure and reorganization of the operations. However, the path that must be followed is clear, so what is important now is to execute those plans with perseverance. It takes an extremely long time to develop talent, but it is crucial to properly nurture successors at every level, from regular employees to executives. I feel that the challenge from now on will be how to best develop systems for that purpose.

What is your view of the various risks surrounding management, and how should those risks be addressed?

Tadenuma Regarding information security, once an incident occurs, there is a risk of major impact, such as the business itself coming to a halt, so the maximum measures are needed to counter cyber attacks in particular. Training is provided for employees, but if it becomes too routine or repetitive, there is a risk that they will not be able to respond effectively when it really matters. In addition to strengthening defenses against cyber attacks, I believe that realistic training should be conducted to ensure that the right initial responses will be taken in the unfortunate event of an actual incident.

Kaneko When I worked at the Ministry of Health, Labour and Welfare, I took the lead in advancing discussions to address power harassment as a policy issue, with a view toward legislation. As Ms. Otsuka mentioned, it is often difficult to distinguish between appropriate guidance and power harassment in the workplace. The criteria for making such judgments are ambiguous, and many people struggle to understand just what constitutes power harassment. I think that, rather than learning through training, the only option is to share the issues within the company based on actual incidents and explore solutions.

Murayama When I worked at the Bank of Japan, I spent some time serving as the officer responsible for an online disruption response team. Speaking from my experience in that role, the Company needs to consider countermeasures that assume the worst-case scenario, that is, that all facilities are completely shut down. In such a situation, it will not be the president who takes command, but the leaders on the ground. The Company should decide on the leader of the disruption response team and build a structure in which decisions can be made promptly on the ground.

Murayama I would like to point out the business risks. All business plans are based on certain assumed conditions, and when those assumptions change, the business plan also needs to be changed. For example, I think we need to imagine how far China's crane manufacturers will have advanced in five or ten years' time and to envisage them as a threat. After first recognizing certain fragmented truths that people tend to avert their eyes from, such as improvements in quality and the advancement of plant automation, we must consider how we will respond if they do eventually become a threat. The important thing is to come up with a main plan, Plan A, and an alternative Plan B in advance and make appropriate preparations.

Kaneko In terms of risk, the regulations concerning cranes differ between Japan and other countries, and they are always changing, so overlooking those differences and changes runs the risk of causing a loss to the business. Attention also needs to be paid to exhaust emissions regulations, as well as regulations on the machines themselves. I would like to see the Company stay vigilant about obtaining the latest information on such regulations in real time. There are also potential risks in how the Company deals with its suppliers. For example, labor shortages and difficulties finding successors at partner companies can put the very survival of our business at risk. The point of contact should also not be left solely to the Procurement Division. Management should also recognize this as a major risk area and assist accordingly.

Otsuka Social awareness of harassment has risen significantly in recent years. At one of the companies that I consult for, I have had opportunities to talk with middle-aged employees, who told me that they felt that even small comments to subordinates could potentially be perceived as harassment, making it hard for them to initiate conversation. They seemed to feel stifled. To reduce such risks, it is important to encourage close communication in the workplace on an everyday basis. I am always telling my own subordinates not to hesitate about contacting me immediately if something is worrying them, even if it seems trivial. I also think that, in terms of responding when something does happen, initial actions are crucial.

Ishizuka In terms of overall risks, it would be best to first identify potential risks and concerns in advance, delve deeply into them, and make preparations that will allow proper action to be taken in the event that something happens. As well as matters that are already cause for concern, this process must also include envisaging hypothetical situations that would cause major problems if they were to eventuate. I know of one company that has adopted the catchphrase "Far-Far-Small" as a hint for identifying such risks and concerns. It is important to envisage partner companies that are physically distant (Far), have limited capital ties (Far), and that are small in scale, and identify potential risks.



What is your usual focus in terms of the roles of supervision and execution?

Tadenuma The actual management of the company is the role of the internal directors and executive officers, led by the CEO. The role of an outside director is, I believe, to check, from an independent and neutral standpoint, whether the company's management is being executed fairly and in a way that will benefit its stakeholders. Taking advantage of the diverse backgrounds of the Tadano's Outside Directors, I think it is crucial that we ensure a balance between our advisory and support function and our supervisory role, from a variety of social perspectives. In Tadano's case, every month, the CEO provides a detailed report on what has happened in the individual divisions in the previous month, which gives a good understanding of the situation. As a premise to these reports, it is important to have an organization in which operations can be pursued efficiently and that all information is easy to grasp. In that respect, in the January reorganization, the Tadano Advanced Technology Research Center and Research and Development Division were reorganized into the Technical Development Division and Product Development Division, and the position of CTO was established to oversee those divisions. This has made it possible to gain an all-encompassing view of sales, purchasing, and production, which I think was an appropriate call for the sake of governance as well. It is important to create a system whereby, by clarifying the reporting line, when a problem occurs on the ground, key information will be delivered to the top leadership without delay as soon as new information comes to hand. I would really like the executive officers to recognize this.



Otsuka With regard to supervisory and executive roles, because the Outside Directors are not in a position to execute, I make a conscious effort to express opinions about areas that the executive team may not notice and from thought-provoking perspectives. Also, the Executive Officers include both people who have always worked for Tadano and others who have experience outside Tadano. I would like to see them add new value to Tadano by leveraging their respective experiences to critically examine the details of execution. In addition, because there are few women in the current executive team, I make a point of actively speaking up on matters that require a female perspective. I consciously strive to speak up not "as one woman" but "on behalf of women," but I do find it difficult.

Murayama The word "supervision" evokes an image of us looking down on the executive side, but that is not the case. The executive role and the supervisory role are fundamentally equal, and I try not to hold onto my stance of highlighting issues that are apparent to me precisely I am viewing them from a different standpoint.

Ishizuka One thing that is important to me as an Outside Director is to discuss issues in an atmosphere that is conducive to frank conversations. Another is the need to always consider whether governance is functioning properly with respect to the measures taken by the executive. In Tadano's case, the "bad news first" approach (sharing bad news as early as possible) has been thoroughly adopted, and we are able to have considerably open and candid discussions. This is something that we can be proud of. On the other hand, in terms of whether governance is functioning properly with respect to the measures taken by the executive, my view is that there is probably still room for improvement. I think that we could raise the standard of management even further if we could first share, from our respective positions, our opinions on what is working and what should be changed, and then have a discussion to decide on the order of priority.

How much progress has been made in discussions about succession plans for developing the next generation of leaders?

Kaneko This is an issue that warrants proper discussion in the Nomination and Compensation Advisory Committee. I believe that "keigan" or a "discerning eye" is a key quality for someone in a top leadership position. The Japanese word "keigan" in a Buddhist context refers to the "wisdom eye," one of the "five eyes" or five levels of perception. In Japan, it commonly means deep insight or the ability to see through to the essence of things. I do believe that, even if all manner of elements are present, this *keigan* is an indispensable trait. While we all have different views on the qualities required of a top leader, in my opinion, I think we should establish the required qualities of top management before searching for the right people to fill those positions.



Tadenuma In terms of the qualities required of the CEO, as well as the ability to lead, decisiveness, and negotiating skills, given the ever increasing pace of change in global affairs of recent years, it is crucial that they pay attention to what is happening in the world, possess extensive personal networks, and have the capacity to read the situation and make appropriate judgments. I also believe that, as well as the CEO, we need to consider developing future CFOs and executive officers in-house or acquiring them from outside.

Otsuka When it comes to the successors for top leadership, there are two approaches—developing them in-house and head-hunting from outside. My own, honest opinion, is that I would like to see them developed from inside the company. This is something that needs to be addressed over the long term. It will require watching interpersonal relationships in all workplaces to discern potential abilities in employees of the younger generation, and establishing mechanisms for prospects to build their careers within the company. I also want to promote the empowerment of women as part of succession planning, but this is a difficult challenge. I would like to see the Company engage in the promotion of women from a long-term perspective.

Murayama In the life sciences industry, where I have launched start-ups, personnel are becoming increasingly mobile. I imagine that the same thing will eventually happen in the crane industry as well. In that case, our only option is to select the CEO who will be best for Tadano, without making a distinction between inside and outside the industry. To that end, another approach may be to attract and develop prospective talent with the potential to become CEO in twenty years' time. There are bound to be such people inside the company as well, so discovering them from among employees in their thirties or so and building up their careers would, in my opinion, constitute true talent development.

Ishizuka For in-house talent development, it will be important to expose such prospective talent to different environments while they are young, such as through secondments to affiliated companies. They will be able to realize that things that they assumed were commonplace while at Tadano are actually quite amazing, and their experiences outside the company will give them a renewed recognition of their own worth. I think that thought should be given to methods, such as job rotations within the company, that will allow many employees, not just prospective top leader candidates, the opportunity to grow and gain a sense of reward.

What were your thoughts after watching the video, "2040 Envisioned by Next Generation Leaders"?

Tadenuma I think that there is tremendous value in the project itself, which saw young employees come together across division boundaries to discuss issues and draw up a vision for 2040. Watching the video, I was struck by their sensibility that is lacking in our own generation. In particular, I felt that they have their own strong interpretation of the Corporate Philosophy of "Creation, Contribution, Cooperation" and the Core Values of "Safety, Quality, and Efficiency based on Compliance" and they expressed that interpretation well in the video. I was particularly impressed by the fact that they incorporated the customers' perspective, such as what to do to increase user convenience and improve efficiency. My area of specialization is welfare economics, which is a field that studies how to improve people's wellbeing. In the video, they were casting the spotlight on the mechanization and automation of more dangerous tasks with the aim of eliminating accidents, and making proposals for safeguarding human lives and living in safety within the economic system. This is the very foundation of wellbeing, so I was personally very happy to see it.

Otsuka As Mr. Tadenuma said, I found great value in the process itself of the young employees who participated holding discussions on multiple occasions. I hope that the production of the video will not be the end of this process, and that they will value that discussion forum and keep it going. Also, there will be many different challenges ahead for the realization of the world envisioned in the video. I do hope that they will think about what needs to be done to overcome those challenges and move onto the next steps.



*A video about "Vision 2040," a cross-company project involving 22 employees from the next generation at the Tadano Group who envisioned the world and Tadano in 2040. It is available to watch on the Company's YouTube channel.
<https://www.youtube.com/@TadanoGroup>

What are your impressions of the corporate culture at Tadano? Also, what kind of company do you think it should aspire to be?

Ishizuka As I mentioned earlier, the discussions in the Board of Directors meetings are free and lively, and a culture of candid openness has been created in the Board. However, I wonder if that culture has permeated through to the rank-and-file employees? Changing the culture of a company with such a long history as Tadano is no easy task. What's more, with so many group companies overseas, the time and effort required to extend the culture out to those far-off companies would be considerable. The Audit and Supervisory Board Members engage directly with employees on the ground, so I would like to work with them to actively check whether an open organizational culture, in which opinions from the frontlines can be discussed openly and candidly, is being fostered.



Kaneko I have personally reflected on the vision for what a company should strive to be and expressed my opinion whenever I have the opportunity. One such vision is for it to be a "people-friendly company." "People" in this context includes not just employees, but also suppliers, partner companies, and local communities. Another is for it to be a "company that nurtures people." When we consider how to secure excellent talent going forward, if Tadano is a company about which people will think, "If I join that company, I will be able to grow," then talent will definitely gather here. I want Tadano to be the kind of "company that nurtures people" that will be thought of in that vein. Some people may question the wisdom of investing in talent, only for them to depart for another company partway through. However, instead of thinking of it as "losing talent," we should think of it in terms of "nurturing people and contributing to society." The Mid-Term Management Plan contains the expression "developing self-propelled people." I think that it is important to incorporate that thinking into personnel systems, such as establishing job descriptions that are key to how people think about their own positions and careers. I both hope and expect that young employees will approach their work with that kind of aspiration.

Executives (As of May 31, 2025)

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)

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.



Hiroyuki Goda Director and Managing Executive Officer

Apr. 1992: Joined Tadano Ltd.
Apr. 2008: General Manager of Lifting Equipment Development Department 1
Apr. 2012: Director, Tadano India Pvt. Ltd.
Apr. 2017: Executive Officer
Jun. 2020: Managing Executive Officer
Jun. 2022: Director and Managing Executive Officer
Jan. 2025: Director, Managing Executive Officer, and Chief Technical Officer (current position)

He has been in charge of various important roles in product development. He has contributed to the growth of the Tadano Group with his abundant experience and deep insight in this area. He is expected to fulfill an important role in leading the Tadano Group to further growth.



Akiko Otsuka Outside Director
Director

Apr. 1986: Joined Toshiba Corporation
Oct. 1995: Studied at Stanford University Graduate School
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

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. 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.



Junichi Kaneko Outside Director
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 (current position)
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. 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.



Koichi Tadenuma Outside Director
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, School of Arts and Sciences, Division of Economics and Management, Tokyo Woman's Christian University (current position)

He has deep insight on Economics and abundant experience in academic administration. 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.



Noriaki Yashiro Director and Managing Executive Officer

Apr. 1986: Joined Sumitomo Corporation
May 2006: CEO, Plaza Motors Corporation dba 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. General Manager in charge of International Sales Division
Apr. 2021: Executive Officer
Apr. 2022: Managing Executive Officer
Mar. 2023: Director and Managing Executive Officer
Jan. 2025: Director and Managing Executive Officer, Chief of Corporate Division, Chief of Global Business Promotion Division, Chief of Sales Administration Division, in charge of Compliance (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.



Shosaku Murayama Outside Director
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. 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.



Tatsuro Ishizuka Outside Director
Director

Apr. 1978: Joined Hitachi, Ltd.
Apr. 2009: Corporate Officer and General Manager of Hitachi Works, Power Systems Group, Hitachi, Ltd.
Apr. 2014: Representative Executive Officer, Executive Vice President and Executive Officer of Hitachi, Ltd.
Apr. 2015: Deputy Chairman of Hitachi Europe Ltd.
Jul. 2016: Chairman of the Board of Hitachi Research Institute
Apr. 2017: Representative Executive Officer and Chairman of Hitachi Construction Machinery Co., Ltd.
Jun. 2017: Representative Executive Officer, Chairman, Executive Officer and Director of Hitachi Construction Machinery Co., Ltd.
Mar. 2020: Outside Director of K & O Energy Group Inc. (current position)
Apr. 2021: Adviser of Tadano Ltd.
Jun. 2021: Director (current position)
Mar. 2022: Outside Audit & Supervisory Board Member, AGC Inc. (current position)

He has abundant experience and extensive insight gained over many years as a business manager of a general electrical manufacturer and a construction machinery manufacturer. 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 experience and extensive insight gained over many years as a business manager.



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
Jan. 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)

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 fulfill his duties as an Audit and Supervisory Board Member.



Koji Watanabe Outside Audit and Supervisory Board Member
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
Feb. 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 Member



Mami Kato
Outside Audit and Supervisory Board Member
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)
Jly. 2018: Outside Director and Audit and Supervisory Committee Member of VISIONARY HOLDINGS CO., LTD. (current position)
Jun. 2019: Outside Director of Asakuma Co., Ltd.
Jun. 2021: Audit and Supervisory Board Member (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.



Hisakazu Suzuki
Outside Audit and Supervisory Board Member
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

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.

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. (current position)
Dec. 2024: Outside Director of CRI Middleware Co., Ltd. (current position)

Skills Matrix for Directors and Audit and Supervisory Board Members

At 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.

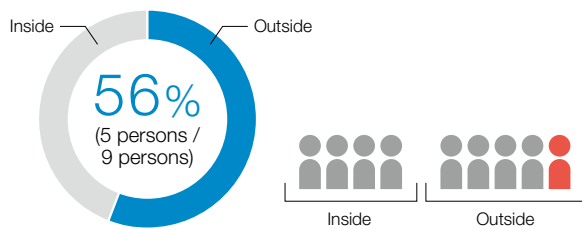
Skills Matrix

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 Ujiei	●	●		●			●	• 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
	Hiroyuki Goda	●		●				●	• Experience as a person responsible for product development of the company • Experience as an Officer at overseas group companies
	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
	Tatsuro Ishizuka	●		●				●	• Management experience at a general electrical manufacturer and a construction machinery manufacturer • Experience as a person responsible for research and development at a general electrical manufacturer
	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
	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
Audit and Supervisory Board Member	Koichi Tadenuma	●	●					●	• Expertise as a university professor in Economics • Experience in academic administration as President of Hitotsubashi University
	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

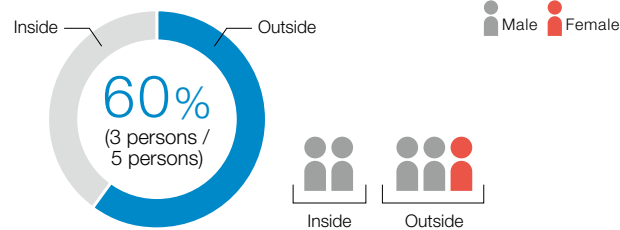
* ● is marked in the column where individual is particularly expected to exercise such skills.

Proportions of Outside Directors and Outside Audit and Supervisory Board Members

Directors



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 competitive that enable 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 above fixed compensation, 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 determined by the following formula.

$$\text{Performance-linked compensation} = \text{Basic compensation by position} \times \text{Payment rate by position based on performance indicators}$$

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.

(1) Restriction 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.

(2) Reasons 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 50%	Approximately 20%	Approximately 30%
Outside Directors	100%	—	—

Notes: 1. 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.
2. In order to ensure fairness and transparency, the Board of Directors consults in advance with the Nomination and Compensation Advisory Committee, chaired by an Outside Director and the majority of whose members comprise Independent Directors, and makes decisions on individual compensation for Directors and Outside Directors based on the committee's report.

BUSINESS SEGMENTS

Business Segments

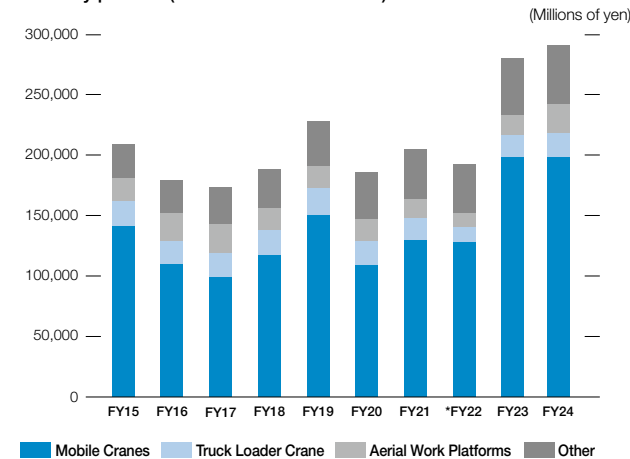
» Net Sales by Product

Net sales of truck loader cranes, aerial work platforms, and other products increased compared to the previous fiscal year respectively to 19,433 million yen (108.0% year on year), 24,283 million yen (149.6% year on year), and 48,474 million yen (103.6% year on year). Net sales of mobile cranes were 199,308 million yen (100.0% year on year), remaining almost unchanged. As a result, net sales in FY 2024 amounted to 291,500 million yen (104.0% year on year), hitting a record-high.

Net sales by product (comparison between 2023 and 2024)
(Millions of yen)

	2023 Jan-Dec	2024 Jan-Dec	Change	
			Amount	%
Mobile Cranes	199,232	199,308	76	0.0%
Truck Loader Crane	17,996	19,433	1,437	8.0%
Aerial Work Platforms	16,230	24,283	8,052	49.6%
Other	46,806	48,474	1,667	3.6%
Total	280,266	291,500	11,233	4.0%

Net sales by product (from FY 2015 to FY 2024)
(Millions of yen)



*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 Destination

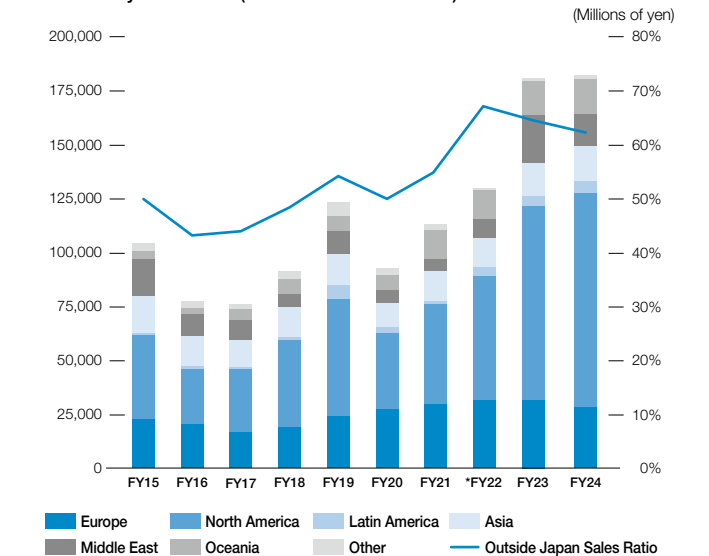
Net sales in North America were 99,007 million yen (110.6% year on year), those in Latin America were 5,468 million yen (116.5% year on year), those in Asia were 15,930 million yen (104.5% year on year), those in Oceania were 15,798 million yen (103.1% year on year), and those in other areas were 1,653 million yen (107.1% year on year), exceeding the figures of the previous fiscal year. Net sales decreased in Europe to 28,503 million yen (90.4% year on year) and in the Middle East to 15,292 million yen (67.4% year on year). In Japan, net sales increased to 109,845 million yen (110.2% year on year). Sales in markets outside Japan accounted for 62.3% (64.4% for the previous year).

Net sales by destination (comparison between 2023 and 2024)
(Millions of yen)

	2023 Jan-Dec	2024 Jan-Dec	Change	
			Amount	%
Europe	31,520	28,503	-3,016	-9.6%
North America	89,535	99,007	9,472	10.6%
Latin America	4,692	5,468	775	16.5%
Asia	15,250	15,930	680	4.5%
Middle East	22,692	15,292	-7,400	-32.6%
Oceania	15,320	15,798	477	3.1%
Other	1,544	1,653	109	7.1%
Subtotal (outside Japan)	180,556	181,654	1,098	0.6%
Japan	99,710	109,845	10,135	10.2%
Total	280,266	291,500	11,233	4.0%
Outside Japan Sales Ratio	64.4%	62.3%		

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

Net sales by destination (from FY 2015 to FY 2024)
(Millions of yen)



*The graph on the right excludes Japan.

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

*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.

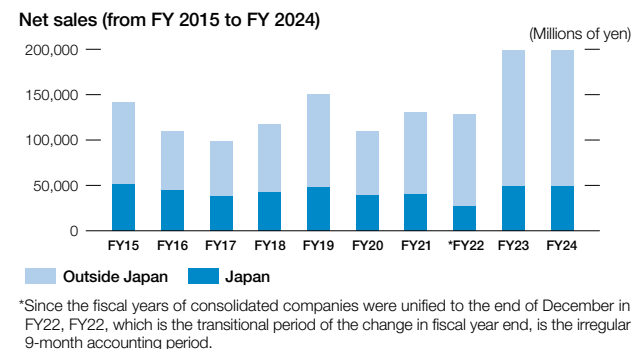


01 Mobile Cranes

» Net Sales

Net sales in the Japanese market amounted to 50,048 million yen (101.7% year on year), resulting from our efforts to focus on sales amid decreased demand. Net sales in the markets outside Japan amounted to 149,260 million yen (99.5% year on year) despite increased demand. As a result, net sales of mobile cranes amounted to 199,308 million yen (100.0% year on year).

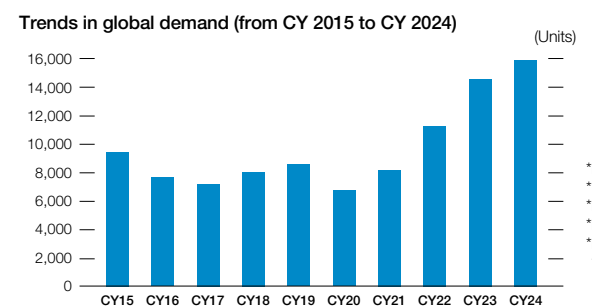
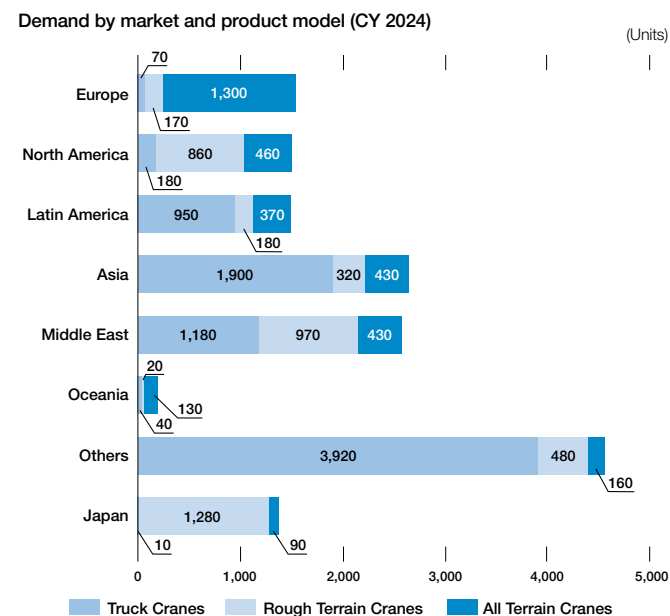
Net sales (comparison between 2023 and 2024) (Millions of yen)				
	2023 Jan-Dec	2024 Jan-Dec	Change	
			Amount	%
Japan	49,218	50,048	830	1.7%
Outside Japan	150,014	149,260	-754	-0.5%
Total	199,232	199,308	76	0.0%



» Demand and Share (Units Sold)

Demand increased significantly in Latin America and the Middle East, and in 2024, the global demand for mobile cranes (excluding China) increased to 109.1% of the figure for the previous year. The share of Tadano products in the global market fell by 2 percentage point to 13%, compared with 15% for the previous year.

Demand and share (comparison between 2023 and 2024)					
	Demand (units)			Share	
	2023 Jan-Dec	2024 Jan-Dec	%	2023 Jan-Dec	2024 Jan-Dec
Europe	1,470	1,540	4.8%	9%	6%
North America	1,480	1,500	1.4%	40%	40%
Latin America	880	1,500	70.5%	6%	2%
Asia	2,720	2,650	-2.6%	6%	6%
Middle East	1,840	2,580	40.2%	15%	8%
Oceania	470	190	-59.6%	20%	31%
Others	4,270	4,560	6.8%	1%	0%
Outside Japan total	13,130	14,520	10.6%		
Japan	1,450	1,380	-4.8%	62%	61%
Total	14,580	15,900	9.1%	15%	13%



» Products

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.



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.



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.



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.



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.



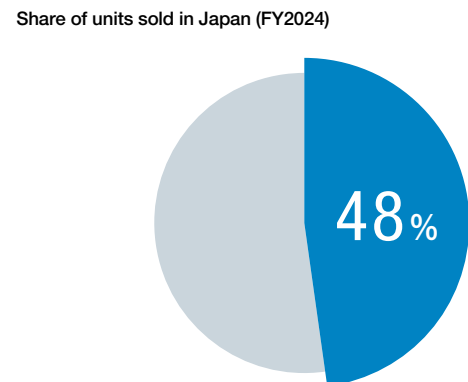
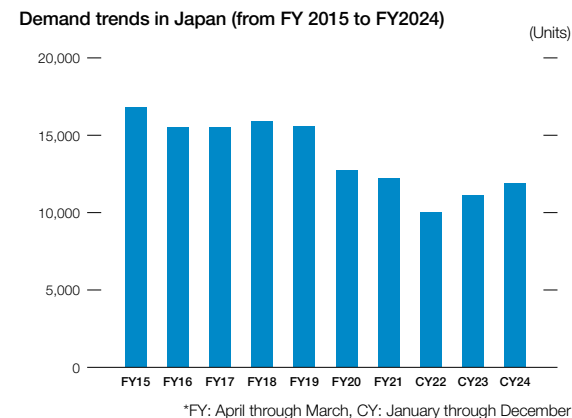
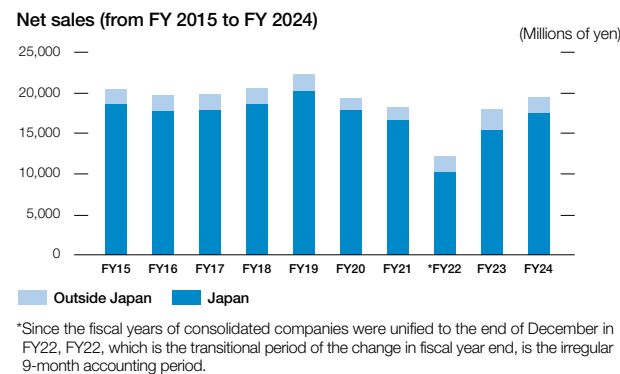
02 Truck Loader Cranes



» Net Sales and Share of Units Sold in Japan

Net sales in the Japanese market amounted to 17,476 million yen (112.1% year on year), amid improved supply of truck chassis and increased demand. Net sales in the markets outside Japan amounted to 1,956 million yen (81.1% year on year). As a result, net sales of truck loader cranes amounted to 19,433 million yen (108.0% year on year).

Net sales (comparison between 2023 and 2024) (Millions of yen)				
	2023 Jan-Dec	2024 Jan-Dec	Change	
			Amount	%
Japan	15,583	17,476	1,892	12.1%
Outside Japan	2,412	1,956	-455	-18.9%
Total	17,996	19,433	1,437	8.0%



» Products



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.

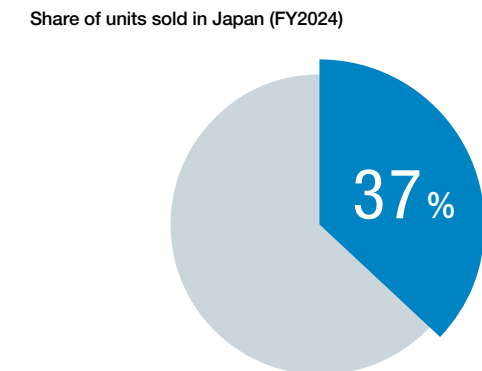
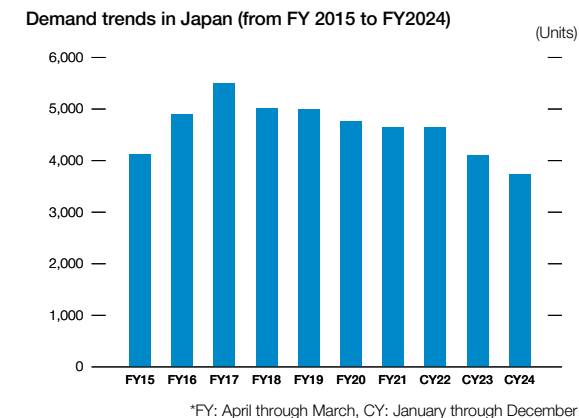
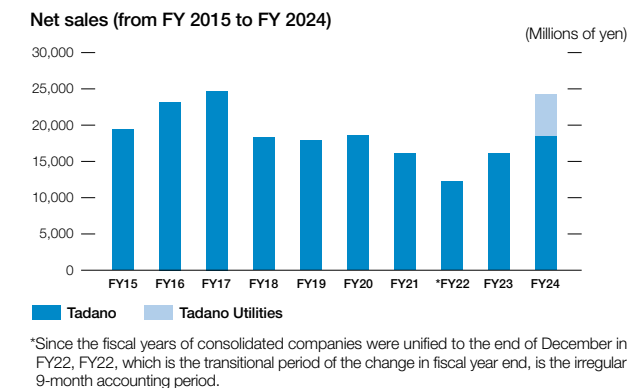
03 Aerial Work Platforms



» Net Sales and Share of Units Sold in Japan

Despite declining demand in Japan, net sales increased to 24,283 million yen (149.6% year on year) due to increased sales of truck-mounted type aerial work platforms and the effects of the acquisition of Nagano Industry Co., Ltd. (currently Tadano Utilities Ltd.).

Net sales (comparison between 2023 and 2024) (Millions of yen)				
	2023 Jan-Dec	2024 Jan-Dec	Change	
			Amount	%
Japan	16,086	22,734	6,647	41.3%
Outside Japan	143	1,548	1,405	978.9%
Total	16,230	24,283	8,052	49.6%



» Products



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 Other Business

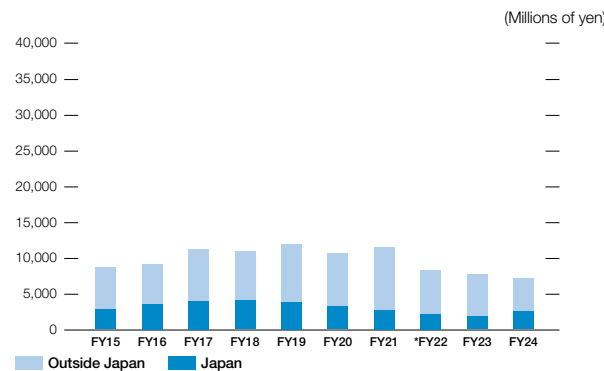
» Net Sales

Net sales for used cranes and other products stood at 7,199 million yen (93.2% year on year). Parts sales and product repairs stood at 41,275 million yen (105.6% year on year), representing the highest figure ever. As a result, total net sales were 48,474 million yen (103.6% year on year).



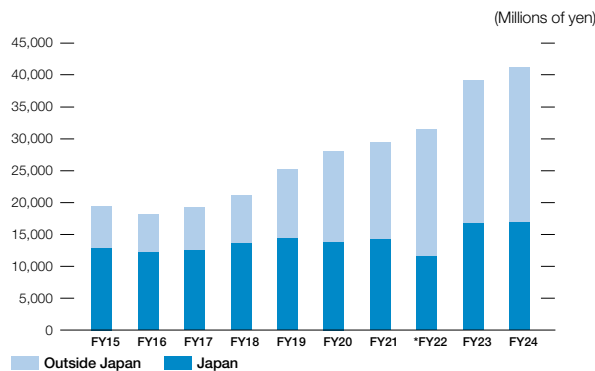
Net sales (comparison between 2023 and 2024) (Millions of yen)				
	2023 Jan-Dec	2024 Jan-Dec	Change	
			Amount	%
Used Cranes Other Products	7,723	7,199	-524	-6.8%
Parts Repairs	39,083	41,275	2,192	5.6%
Total	46,806	48,474	1,667	3.6%

Net sales of used cranes and other products (from FY 2015 to FY 2024)



*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 of parts and repairs (from FY 2015 to FY 2024)



*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.

» 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 361 authorized service contractors and 854 authorized service personnel across Japan, in addition to 10 branches and 23 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.



Topics

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.

Since FY 2024, the Group has acquired Tadano Utilities (formerly Nagano Industry) and the Manitex Group, announced the acquisition of IHI Transport Machinery's transportaion system business, launched new decarbonized products, and reorganized its factory in Germany, thereby achieving a series of concrete results.

Acquisition of US-based Manitex International, Inc.

In January 2025, the Group acquired all shares of the U.S.-based company Manitex International, Inc., making it a wholly owned subsidiary. Manitex is a holding company that owns the Lifting Equipment and Rental businesses. The Tadano Group believes that Manitex's boom trucks and several other Lifting Equipment products, knuckle boom cranes (PM), aerial work platforms (Oil & Steel), and electric pick & carry cranes (Valla) are the brands that can make its product lineup broader and more attractive. This belief led to the Group's decision to acquire the company.

In addition, from the perspective of balancing the three main segments — mobile cranes, truck loader cranes, and aerial work platforms — of the Tadano Group's business portfolio, we expect that the acquisition of Manitex will create a more balanced portfolio structure, which in turn will support the future expansion of our global business in truck loader cranes and aerial work platforms.



PM



Oil & Steel



Valla

International Construction Machinery Trade Shows bauma 2025

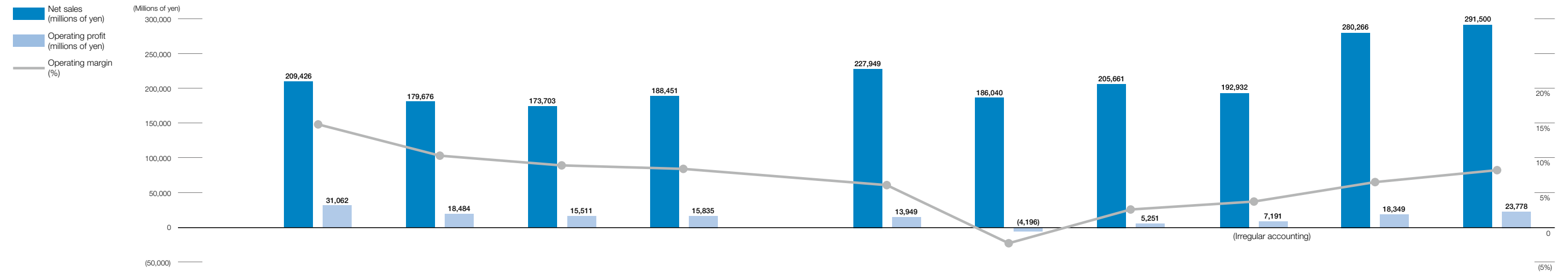
Held in Munich, Germany in April 2025, the world's largest international construction machinery trade show, bauma 2025, served as an opportunity for our global team—with key members from Japan, Germany, the United States, and Italy—to convey the message of a “Tadano going through transformation” to an international audience.

At this year's bauma, we presented our products in line with our Mid-Term Management Plan (24-26) strategy, appealing the Tadano Group's current acceleration toward a new stage under the theme “Reaching new heights” to the visitors.

Advancing decarbonization	Among the EVOLT series, the world's first fully electric rough terrain cranes, the Tadano Green Solutions products were displayed. The lineup included eGR-1000XLL-1, which was launched in the United States and Canada last year.
Venture into new areas	In 2024, three M&A projects were implemented or announced. The Tadano Group displayed its significantly enhanced product lineup, including self-propelled aerial work platforms of Tadano Utilities (former Nagano Industry) and knuckle boom cranes of Manitex's PM.
Manufacturing reforms that leverage strengths	The Group displayed a powerful lineup of all terrain cranes, through which Tadano aims to further improve safety and quality and restore its position in relation to the revitalization of its European operations, by leveraging the strengths of both Japan and Germany.
Establishing footholds to support transformation	The Group presented new technologies and solutions to support the future shortage of on-site labor and the succession of technologies and know-how.



Financial and Non-financial Highlights (Consolidated)



	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022 ³	FY 2023	FY 2024
Profit and Loss										
Net sales (millions of yen)	209,426	179,676	173,703	188,451	227,949	186,040	205,661	192,932	280,266	291,500
Operating profit (loss) (millions of yen)	31,062	18,484	15,511	15,835	13,949	(4,196)	5,251	7,191	18,349	23,778
Ordinary profit (loss) (millions of yen)	30,680	18,490	14,907	15,604	13,791	(4,683)	5,454	6,540	16,367	21,077
Profit (loss) attributable to owners of parent (millions of yen)	19,621	11,881	9,391	11,462	6,433	(12,987)	13,096	2,210	7,773	6,642
Cash Flows										
Cash flows from operating activities (millions of yen)	19,387	3,301	30,015	2,515	(2,982)	20,448	17,332	(20,419)	10,121	26
Cash flows from investing activities (millions of yen)	(3,758)	(4,798)	(3,942)	(17,052)	(31,543)	(3,731)	(7,084)	4,517	(3,983)	(25,109)
Cash flows from financing activities (millions of yen)	(3,136)	(2,495)	(7,992)	(5,717)	25,954	29,039	(471)	(5,048)	(13,253)	21,623
Financial Condition										
Total assets (millions of yen)	235,302	229,737	245,501	255,793	311,260	323,920	344,719	356,693	365,244	403,422
Cash and cash equivalents at end of period (millions of yen)	73,120	68,291	86,624	65,753	56,997	102,995	115,196	97,990	94,126	92,574
Interest-bearing liabilities (millions of yen)	36,869	37,235	33,750	30,165	63,035	94,586	98,177	98,335	91,315	122,473
Shareholders' equity (millions of yen)	133,190	141,746	147,841	156,011	159,025	144,307	156,502	156,611	163,514	167,277
Per Share Data										
Net assets per share (yen)	1,060.0	1,121.9	1,180.3	1,216.0	1,241.3	1,137.0	1,255.1	1,318.5	1,426.4	1,484.9
Basic earnings per share (yen)	154.9	93.8	74.2	90.5	50.8	(102.5)	103.3	17.4	61.3	52.3
Price-earnings ratio (%)	6.7	13.8	21.5	11.6	15.2	—	10.0	52.6	19.3	22.0
Dividends (yen)	26.0	26.0	26.0	26.0	28.0	3.0	7.0	8.0	19.0	23.0
Payout ratio (%)	16.8	27.7	35.1	28.7	55.1	—	6.8	45.9	31.0	44.0
Other Indicators										
Operating profit to net sales ratio (%)	14.8	10.3	8.9	8.4	6.1	(2.3)	2.6	3.7	6.5	8.2
Operating profit to total assets ratio (ROA) (%)	13.5	7.9	6.5	6.3	4.9	—	1.6	2.1	5.1	6.2
Return on equity (ROE) (%)	15.4	8.6	6.4	7.6	4.1	—	8.6	1.4	4.5	3.6
Return on invested capital (ROIC) (%)	12.3	7.4	5.6	6.0	4.1	(2.1)	0.9	0.4	3.0	5.0
Capital adequacy ratio (%)	57.0	61.8	60.9	60.2	50.5	44.5	46.2	46.9	49.6	46.8
Capital investments (millions of yen)	4,572	6,030	2,838	14,458	12,902	5,666	5,364	7,361	4,293	9,990
Depreciation (millions of yen)	2,793	3,113	2,864	2,984	4,527	5,695	5,541	4,914	6,013	6,735
Research and development expenses (millions of yen)	5,611	5,993	6,149	6,918	7,822	8,440	7,976	7,397	9,352	10,156
Outside Japan sales ratio (%)	49.9	43.1	43.8	48.5	54.1	49.9	54.8	67.2	64.4	62.3
Number of employees	3,433	3,346	3,311	3,405	5,084	5,074	4,589	4,651	4,686	4,916
Average years of service ¹	16.3	17.2	17.1	16.9	17.0	17.8	16.7	15.4	16.7	15.7
Ratio of female employees (%) ¹	7.5	7.7	7.6	7.1	7.4	7.5	9.5	9.5	10.5	10.7
Ratio of female managers ¹	0.7	0.0	1.2	1.3	1.3	0.9	0.9	2.0	2.5	2.4
CO ₂ emissions (t) ²	14,269	13,765	12,375	12,426	32,453	26,153	28,913	22,878	28,881	29,673
Industrial waste emissions (t)	—	—	—	—	4,580	3,260	3,078	2,218	3,387	4,102

¹1 Tadano Ltd. on a non-consolidated basis
²2 From FY 2019, the scope of data was expanded to all sites of the Tadano Group in Japan and the production sites outside Japan.
³3 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 July 1, 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:	1,729 (non-consolidated), 5,456 (consolidated) as of June 30, 2025
Description of Business:	Production and distribution of mobile cranes, truck loader cranes, aerial work platforms, and 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, Sambommatsu Testing Site
Branches and Sales Offices in Japan:	10 branches, 23 sales offices
Global Offices:	Beijing Representative Office, Moscow Representative Office
Group Companies:	48 subsidiaries, 1 affiliate as of June 30, 2025 Japan (12 companies in total) Tadano IMES Ltd. Tadano ILEC Ltd Tadano S-TEC Ltd. 9 other companies Europe (16 companies in total) Tadano Faun GmbH (Germany) Tadano Demag GmbH (Germany) 14 other companies Pan America (13 companies in total) Tadano America Corporation (US) Tadano Mantis Corporation (US) 11 other companies Oceania (1 company in total) Tadano Oceania Pty Ltd (Australia) Others (7 companies in total) Tadano Asia Pte. Ltd. (Singapore) Tadano Cranes India Pvt. Ltd. (India) 5 other companies

Directors/Officers (As of March 27, 2025)

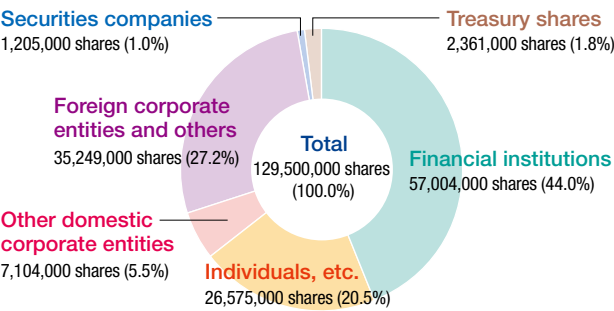
Chairman of the Board and Representative Director	Koichi Tadano
President, CEO, and Representative Director	Toshiaki Ujjie
Director and Managing Executive Officer	Hiroyuki Goda
Director and Managing Executive Officer	Noriaki Yashiro
Lead Independent Director	Shosaku Murayama*
Director	Tatsuro Ishizuka*
Director	Akiko Otsuka*
Director	Junichi Kaneko*
Director	Koichi Tadenuma*
Senior Managing Executive Officer	Kenichi Sawada
Managing Executive Officer	Takeshi Yasutomi
Executive Officer	Jian Cheng
Executive Officer	Kozo Yoshida
Executive Officer	Yuichi Iritune
Executive Officer	Tatsuya Kijima
Executive Officer	Yasuhiro Futamura
Executive Officer	Takashi Fukui
Executive Officer	Yoshitaka Saijo
Executive Officer	Hiroyuki Kanagawa
Executive Officer	Kimihiko Terata
Executive Officer Equivalent	Takashi Kiso
Audit and Supervisory Board Member	Masahiko Ikeura
Audit and Supervisory Board Member	Kiyoshi Fujii
Audit and Supervisory Board Member	Koji Watanabe*
Audit and Supervisory Board Member	Mami Kato*
Audit and Supervisory Board Member	Hisakazu Suzuki*
*Outside Director or Outside Audit and Supervisory Board Member	

Stock Information (As of December 31, 2024)

Number of authorized shares	400,000,000 shares
Total number of shares issued	129,500,355 shares
Number of shareholders	10,261 shareholders

Note: The total number of shares issued includes 2,361,793 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.	16,253	12.7
Custody Bank of Japan, Ltd.	8,709	6.8
Nippon Life Insurance Company	6,301	4.9
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	5,854	4.6
Mizuho Bank, Ltd.	5,246	4.1
The Hyakujushi Bank, Ltd.	5,171	4.0
Meiji Yasuda Life Insurance Company	4,146	3.2
Tadano Client Stock Ownership Association	3,369	2.6
MUFG Bank, Ltd.	3,367	2.6
NORTHERN TRUST CO. (AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS	2,924	2.3

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 146,000 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.

