



Consolidated Financial Results
for First Quarter of FY2026
(January 1, 2026 through March 31, 2026)

May 7, 2026

Tadano Ltd.

< Notes >

- The provisional accounting treatment for the business combination in connection with the acquisition of Manitex International, Inc. was finalized in the third quarter of the fiscal year ended December 31, 2025. All figures for the three months ended March 31, 2025, reflect the finalized accounting treatment for the business combination.

FY2026 Q1 Overview of Financial Results

■ Net sales ¥85.8 billion: YoY ¥+5.3 billion

- Increase due to TIS acquisition

■ Operating profit ¥4.0 billion: YoY ¥-1.0 billion

- Decrease due to U.S. tariff, delays in sales timing, and higher expenses

■ Profit attributable to owners of parent: ¥1.9 billion: YoY ¥-1.5 billion

- Jan–Mar 2025 results included extraordinary income, such as income from the sale of non-current assets in Europe

■ Consolidated Financial Forecast: Unchanged from initial forecast

- Order intake remains strong, primarily in North America. Full-year sales on track
- Impact from Middle East tensions remains minimal to date

*TIS: Tadano Infrastructure Solutions (acquired in July 2025)

FY2026 Q1 Financial Results

Net sales increased, while operating profit declined by ¥1.0 billion.

(Millions of yen)

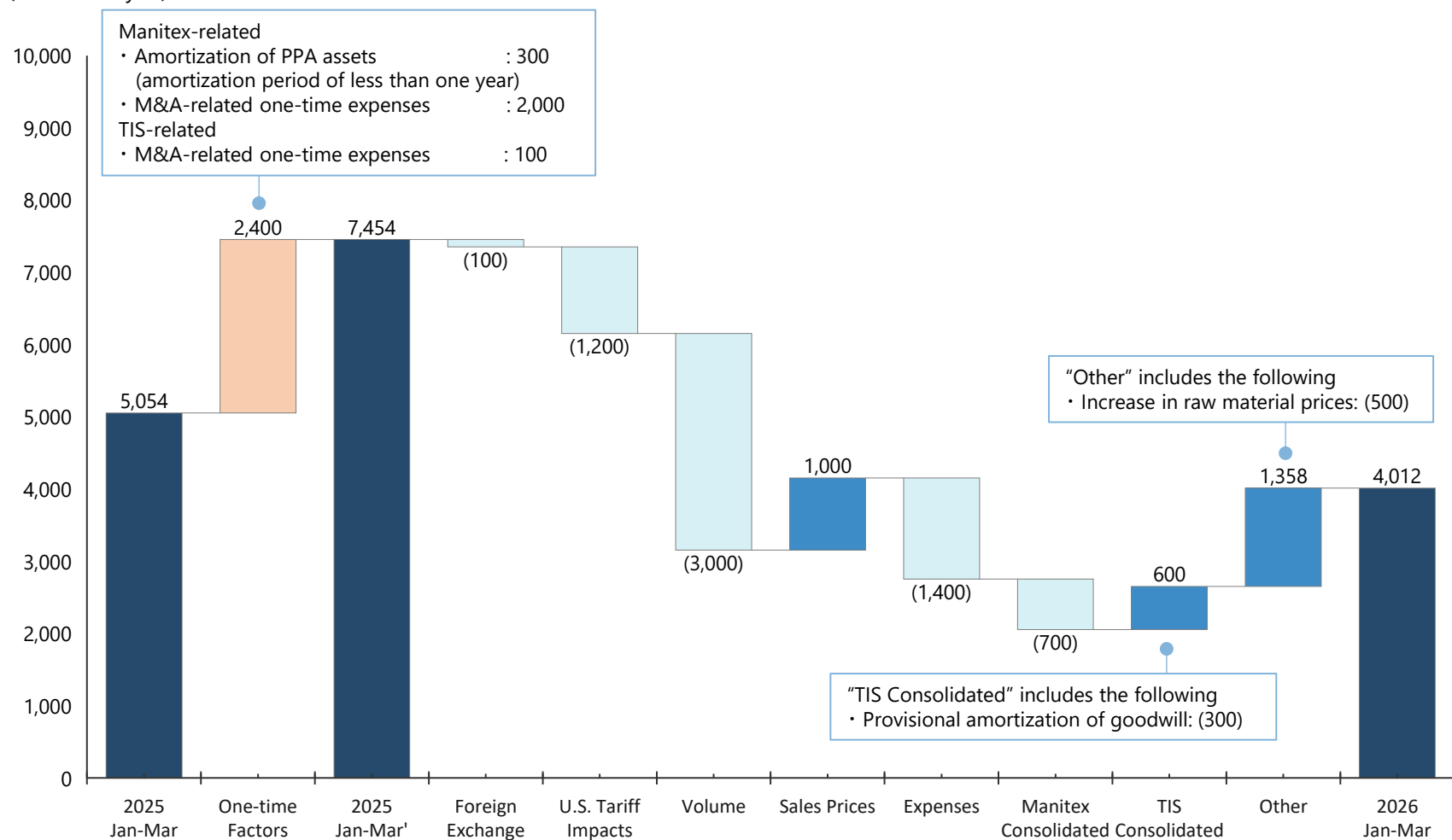
	2025 Jan-Mar		2026 Jan-Mar		Change	
	Amount	%	Amount	%	Amount	%
Net sales	80,495	100%	85,845	100%	5,349	6.6%
Operating profit	5,054	6.3%	4,012	4.7%	(1,041)	(20.6)%
Ordinary profit	3,816	4.7%	3,205	3.7%	(611)	(16.0)%
Profit attributable to owners of parent	3,499	4.3%	1,932	2.3%	(1,566)	(44.8)%
EBITDA*	7,437	9.2%	6,615	7.7%	(822)	(11.1)%
USD		¥152.6		¥156.9		
EUR		¥160.5		¥183.7		

*EBITDA: operating profit + depreciation + amortization of goodwill

FY2026 Q1 Operating Profit Analysis (vs FY2025 Q1)

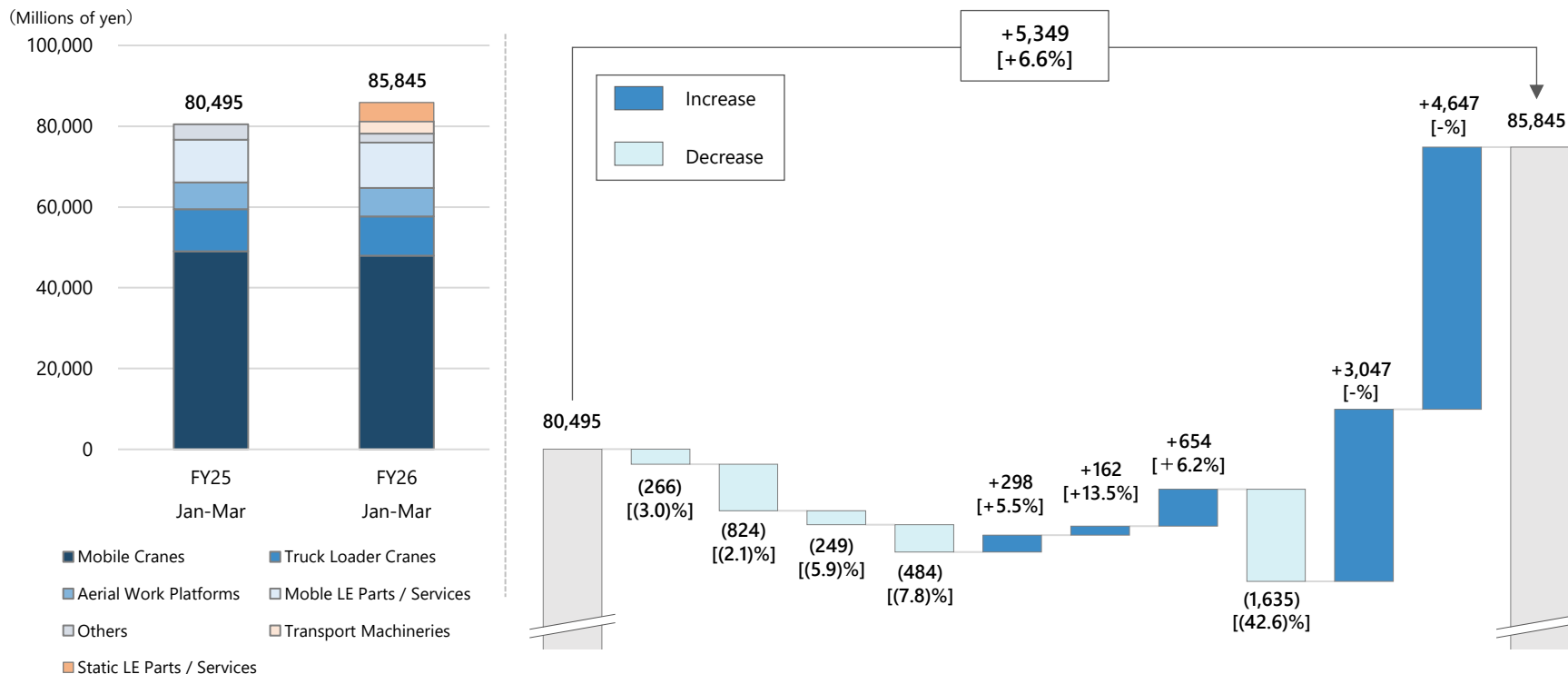
Operating profit declined by ¥1.0 billion, as U.S. tariffs, lower volumes, and higher expenses offset the absence of ¥2.4 billion in one-time factors, including acquisition-related costs.

(Millions of yen)



FY2026 Q1 Net Sales by Product

Net sales increased driven by addition of "Static LE" through TIS consolidation.



	Mobile LE (subtotal)	Static LE (subtotal)	Total
2025 Jan-Mar	80,495	-	80,495
2026 Jan-Mar	78,150	7,694	85,845
Change	(2,345)	7,694	5,349

Mobile LE							Static LE				
Mobile Cranes		Truck Loader Cranes		Aerial Work Platforms		Parts / Services	Other	Transport Machineries	Parts / Services		
Japan	Outside Japan	Japan	Outside Japan	Japan	Outside Japan						
8,895	40,131	4,237	6,189	5,456	1,197	10,548	3,839	-	-		
8,629	39,306	3,988	5,705	5,754	1,359	11,203	2,203	3,047	4,647		
(266)	(824)	(249)	(484)	298	162	654	(1,635)	3,047	4,647		

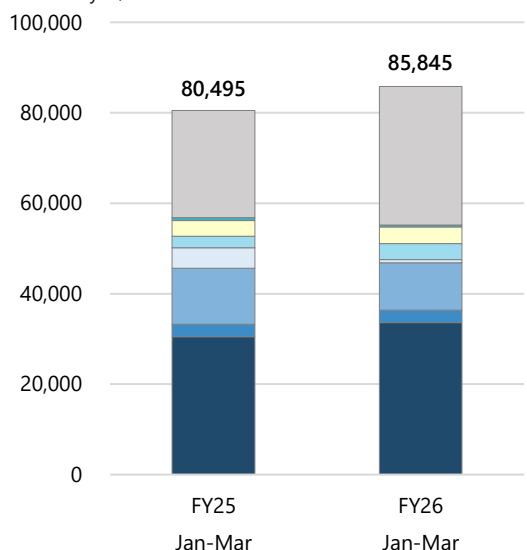
*TIS: Tadano Infrastructure Solutions (acquired in July 2025)

*No YoY comparison is provided for "Static LE," as it was newly established through TIS consolidation.

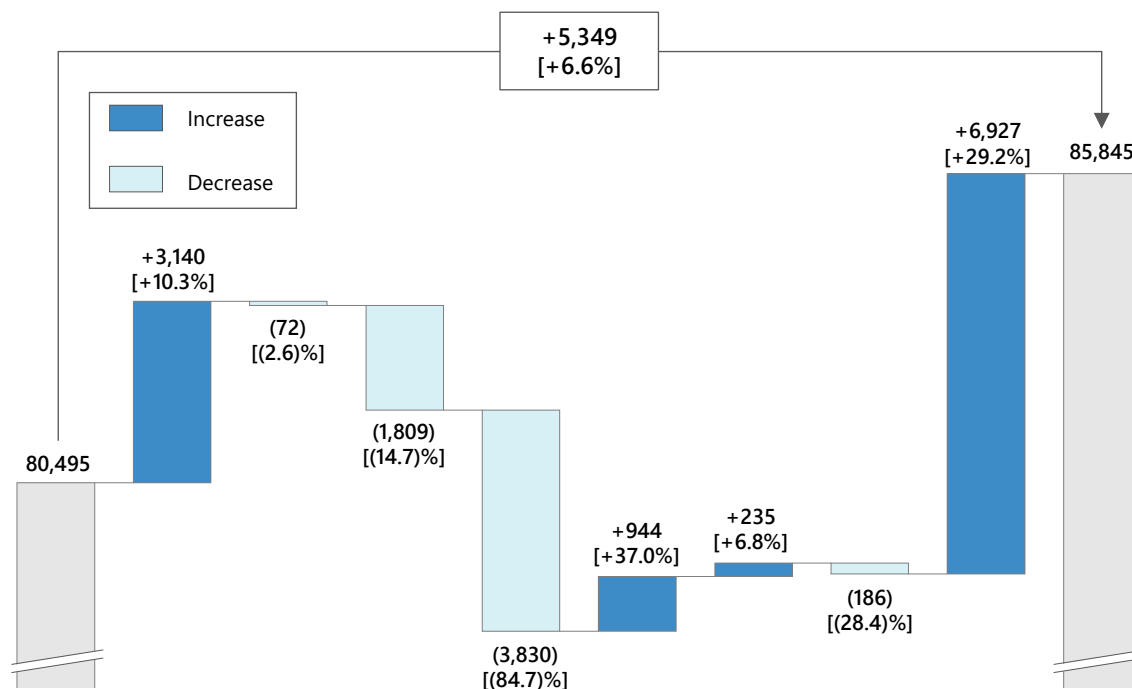
FY2026 Q1 Net Sales by Region

Net sales increased primarily in Japan and North America, while declining in Middle East and Europe.

(Millions of yen)



■ North America ■ Latin America ■ Europe
■ Middle East ■ Oceania ■ Asia
■ Others ■ Japan



	Outside Japan (subtotal)	Outside Japan Sales Ratio	Total
2025 Jan-Mar	56,791	70.6%	80,495
2026 Jan-Mar	55,214	64.3%	85,845
Change	(1,577)	(6.3)%Pt	5,349

Outside Japan							Japan
North America	Latin America	Europe	Middle East	Oceania	Asia	Other	
30,467	2,789	12,350	4,520	2,549	3,459	654	23,703
33,607	2,716	10,540	690	3,494	3,695	468	30,631
3,140	(72)	(1,809)	(3,830)	944	235	(186)	6,927

*Net sales are classified by country or region based on the customer's location.

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

FY2026 Q1 Balance Sheet

Inventory volume increased as Japan, North America, and Middle East sales shifted to Q2.

(Millions of yen)

	As of Dec 31, 2025	As of Mar 31, 2026	Change
Cash deposits	81,842	89,213	7,371
Accounts receivable	72,471	60,305	(12,165)
Inventories	156,716	168,703	11,987
Other current assets	14,291	13,020	(1,270)
Total current assets	325,320	331,243	5,922
Tangible fixed assets	82,032	82,233	200
Intangible fixed assets	27,225	26,654	(571)
Investment and other assets	23,951	23,586	(364)
Total fixed assets	133,209	132,473	(735)
Total assets	458,529	463,717	5,187

Net interest-bearing debt	64,174	71,688	7,513
Net D/E ratio	0.31	0.35	0.04

	As of Dec 31, 2025	As of Mar 31, 2026	Change
Accounts payable	44,698	33,758	(10,940)
Interest-bearing debt	146,016	160,902	14,885
Other liabilities	61,867	63,087	1,219
Total liabilities	252,583	257,748	5,165
Total equity	205,946	205,968	22
Total liabilities and equity	458,529	463,717	5,187

Receivable turnover	75.7 days	63.2 days	(12.5) days
Inventory turnover	223.2 days	248.3 days	25.1 days
Payable turnover	63.7 days	49.7 days	(14.0) days
CCC	235.2 days	261.8 days	26.6 days

Reaching new  heights