Consolidated Financial Results for 1st Half of FY 2026

(January 1, 2026, through June 30, 2026)

August 4, 2026,

Tadano Ltd.

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＜Notes＞

- Forward-looking statements contained in this report are based on information available as of the preparation date.
  Actual results may differ from these projections due to various factors.
- Demand and market shares:
  - Figures showing demand, based on Tadano estimates, are rounded to the nearest ten units.
  - Market shares are rounded to the nearest whole percentage.
  - Demand excludes mobile cranes produced in Russia and those manufactured in China for the Chinese market.
- Product name abbreviations:

  RT: Rough Terrain Crane, AT: All Terrain Crane, TC: Truck Crane
- Company name abbreviations:
  - TUL : Tadano Utilities (acquired in February 2024)
  - Manitex: Collective term for Manitex International, Manitex Inc, PM Oil&Steel, Valla (acquired in January 2025)
  - TIS : Tadano Infrastructure Solutions (acquired in July 2025)
- The provisional accounting treatment for the business combination in connection with the acquisition of Manitex International, Inc. and the transportation system business of IHI Transport Machinery Co., Ltd. (currently Tadano Infrastructure Solutions Co., Ltd.) was finalized. All prior-year figures reflect the finalized accounting treatment for the business combination.

2026 1st Half Overview of Financial Results


Jib Crane by TIS

Net sales ¥182.5 billion: **YoY** ¥+17.7 billion

- Increase due to TIS acquisition.

Operating profit ¥14.8 billion: **YoY** ¥+6.7 billion

- Increase due to higher sales and U.S. tariff refunds.

Profit attributable to owners of parent: ¥10.7 billion: **YoY** ¥+6.8 billion

- Increase due to higher operating profit and extraordinary gains, including the reversal of accrued factory restructuring expenses in Europe.

Consolidated Financial Forecast: **Unchanged from initial forecast**

- Forecast unchanged, balancing U.S. tariff refunds and FX benefits against geopolitical uncertainty stemming from developments in the Middle East.
- Assumed exchange rates revised to ¥158/USD and ¥184/EUR effective July onward.

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2026 1st Half Financial Results

(Millions of yen)

	2025 Jan-Jun		2026 Jan-Jun		Change	
	Amount	%	Amount	%	Amount	%
Net sales	164,791	100%	182,581	100%	17,790	10.8%
Operating profit	8,171	5.0%	14,878	8.1%	6,707	82.1%
Ordinary profit	5,741	3.5%	13,515	7.4%	7,773	135.4%
Profit attributable to owners of parent	3,873	2.4%	10,731	5.9%	6,858	177.1%
EBITDA*	12,953	7.9%	19,988	10.9%	7,035	54.3%

	2025 Jan-Jun	2026 Jan-Jun
USD	¥148.6	¥158.2
EUR	¥162.2	¥184.5

* EBITDA = operating profit + depreciation + amortization of goodwill
(depreciation and amortization of goodwill are referenced from slide P8: Free Cash Flow)

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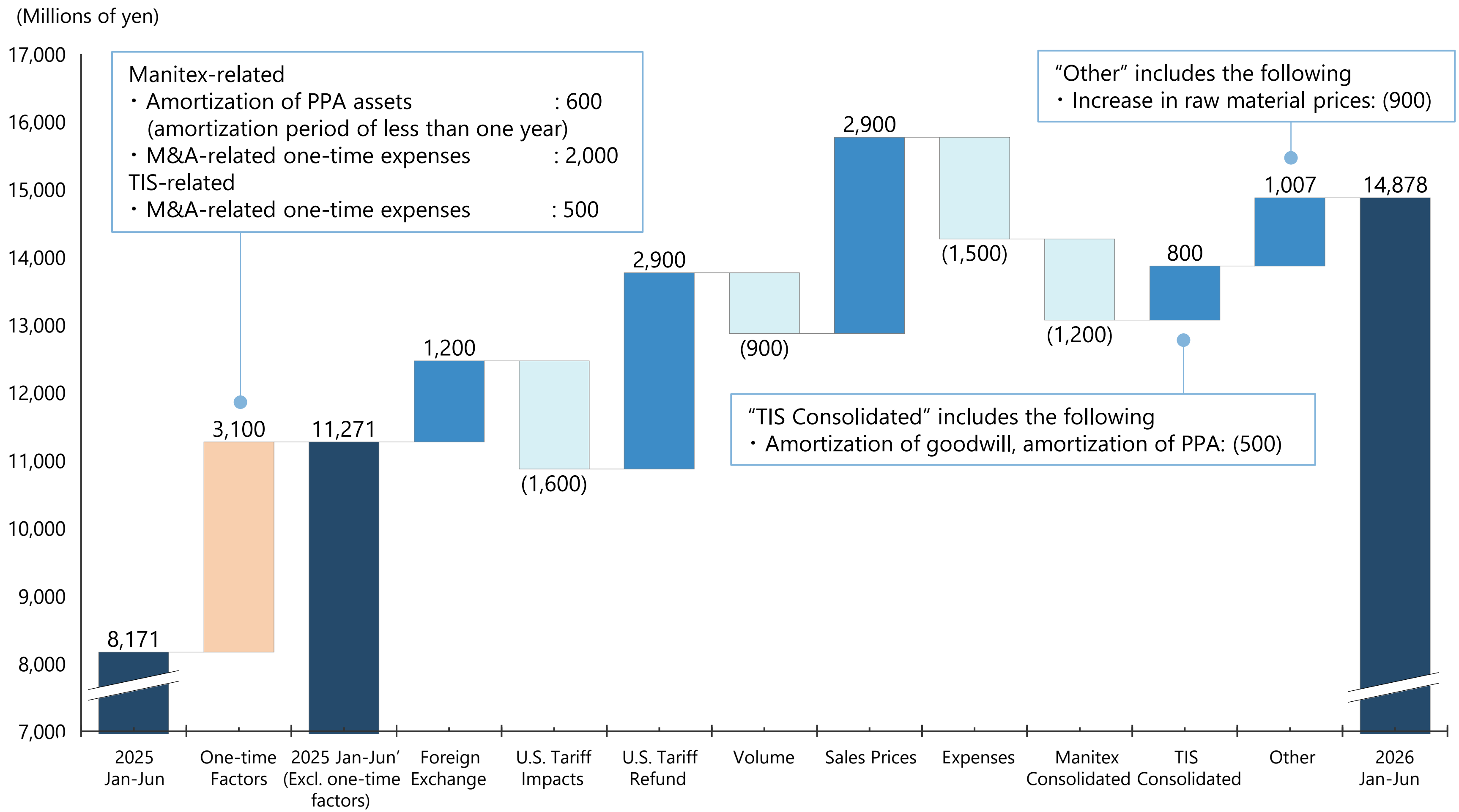
Operating Profit Analysis (YoY)

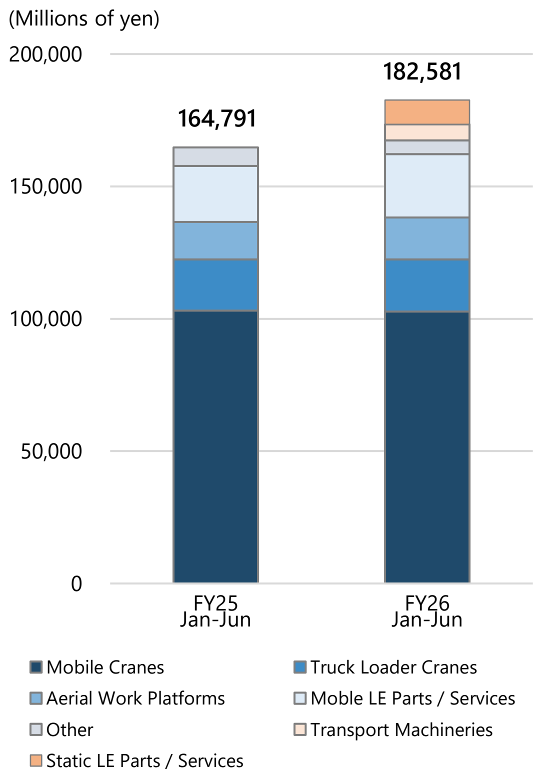
Operating profit increased by a total of ¥6.7 billion, driven by improved pricing and U.S. tariff refunds, alongside the non-recurrence of ¥3.1 billion in one-time factors, including M&A-related expenses.

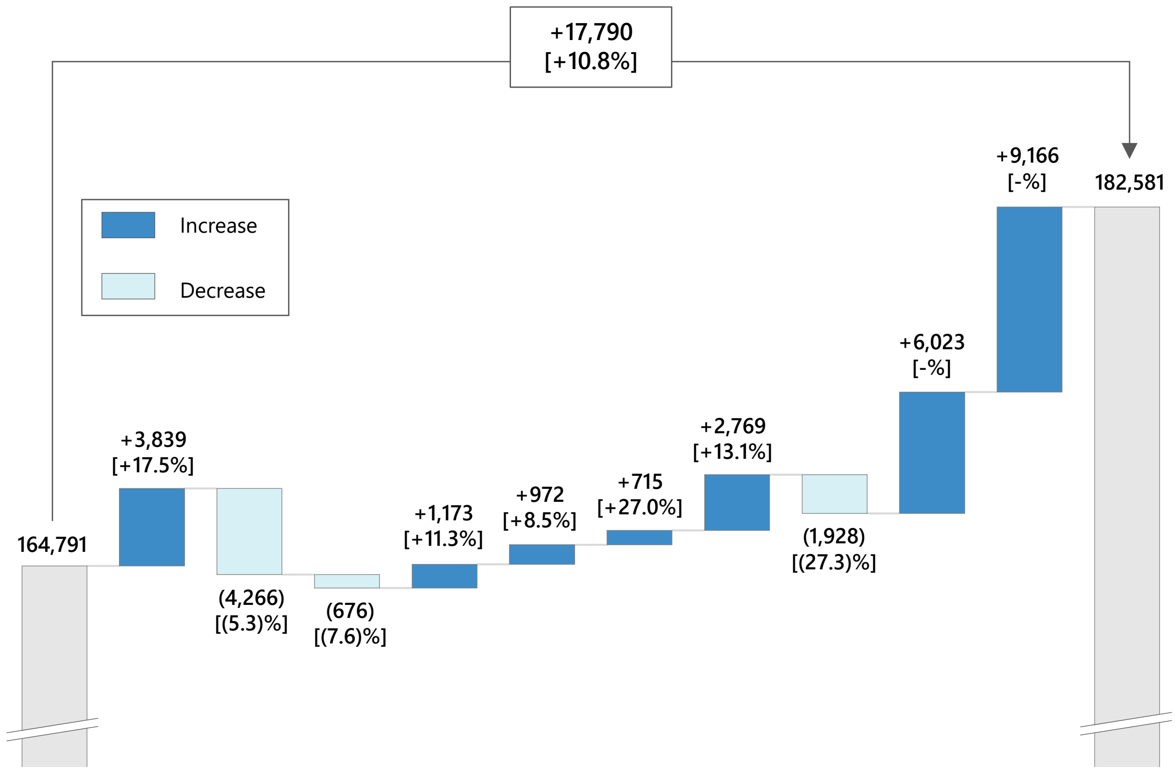


* PPA: Purchase Price Allocation

Net Sales by Product

Higher sales driven by the addition of “Static LE” following the acquisition of TIS.





	Mobile LE (subtotal)	Static LE (subtotal)	Total
2025 Jan-Jun	164,791	-	164,791
2026 Jan-Jun	167,391	15,190	182,581
Change	2,600	15,190	17,790

	Moble 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				
2025 Jan-Jun	21,995	81,132	8,929	10,350	11,473	2,650	21,201	7,058	-	-
2026 Jan-Jun	25,835	76,865	8,252	11,524	12,446	3,365	23,971	5,129	6,023	9,166
Change	3,839	(4,266)	(676)	1,173	972	715	2,769	(1,928)	6,023	9,166

* Year-on-year comparison is not provided for the Static LE category, as it was newly established following the acquisition of TIS in July 2025.

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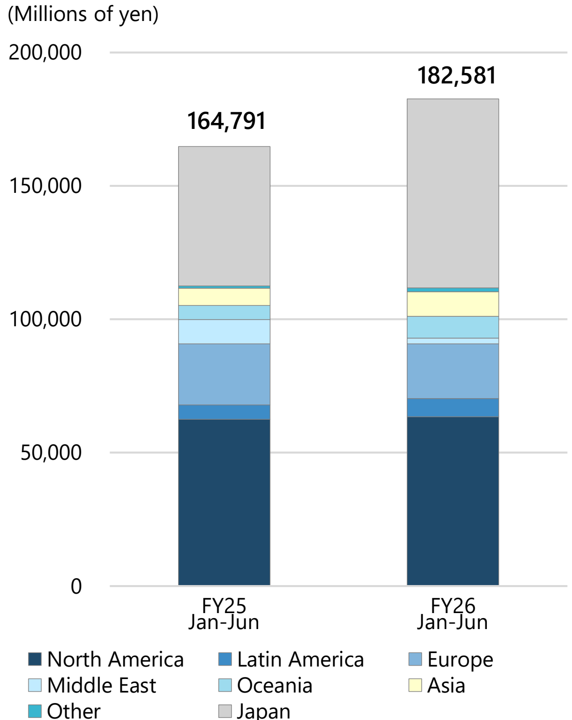
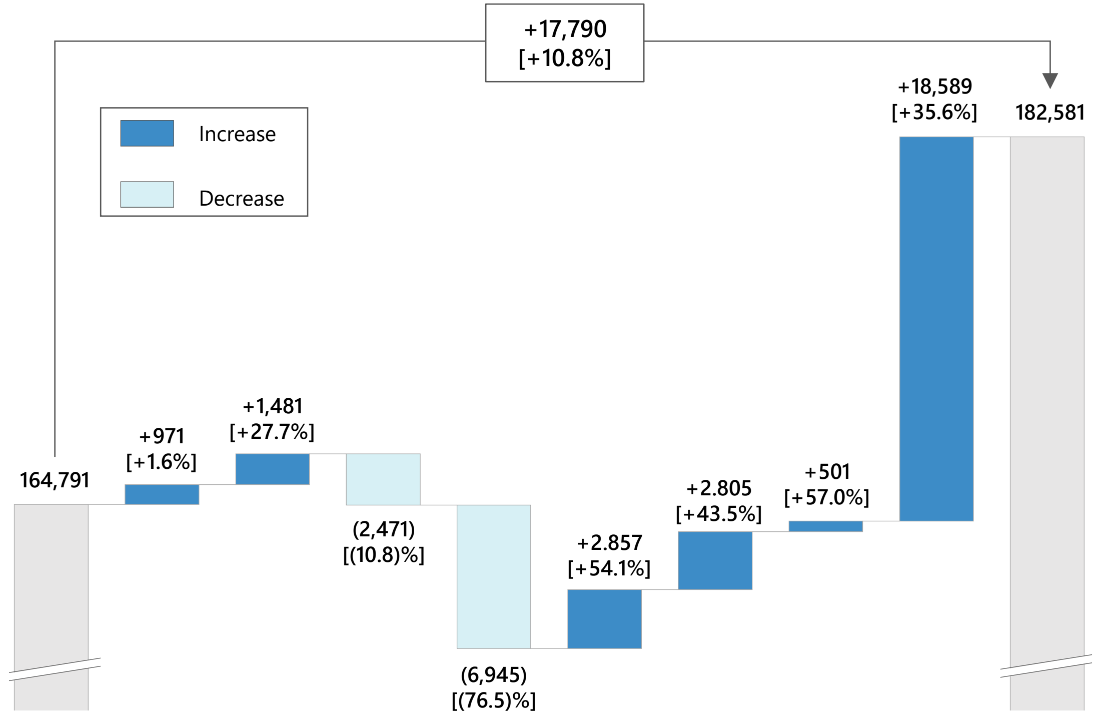
Net Sales by Region

Higher sales in Japan following the acquisition of TIS more than offset weaker sales in the Middle East amid geopolitical tensions.





	Outside Japan (subtotal)	Outside Japan Sales Ratio	Total	Outside Japan							Japan
				North America	Latin America	Europe	Middle East	Oceania	Asia	Other	
2025 Jan-Jun	112,537	68.3%	164,791	62,497	5,358	22,990	9,084	5,278	6,447	880	52,253
2026 Jan-Jun	111,737	61.2%	182,581	63,468	6,840	20,518	2,138	8,135	9,252	1,382	70,843
Change	(799)	(7.1)%Pt	17,790	971	1,481	(2,471)	(6,945)	2,857	2,805	501	18,589

* Sales are classified by country or region based on the customer's location.
* "Other" is comprised of Africa and the CIS.

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Balance Sheet and Free Cash Flow

Higher inventories led by the timing shift of sales to North America and the Middle East into the second half.

(Millions of yen)

Balance Sheet

	As of Dec 31, 2025	As of Jun 30, 2026	Change
Cash deposits	81,842	72,091	(9,750)
Accounts receivable	72,471	59,279	(13,191)
Inventories	156,716	171,886	15,170
Other current assets	17,815	15,205	(2,610)
Total current assets	328,844	318,462	(10,382)
Tangible fixed assets	82,032	85,042	3,009
Intangible fixed assets	26,624	25,544	(1,080)
Investment and other assets	21,096	22,765	1,668
Total fixed assets	129,754	133,352	3,598
Total assets	458,599	451,815	(6,784)

Accounts payable	44,698	34,456	(10,242)
Interest-bearing debt	146,016	136,355	(9,661)
Other liabilities	61,693	63,482	1,788
Total liabilities	252,409	234,294	(18,114)
Total equity	206,189	217,520	11,330
Total liabilities and equity	458,599	451,815	(6,784)

Net interest-bearing debt	64,174	64,264	89
Net D/E ratio	0.31	0.30	(0.02)Pt

Free Cash Flow

	2025 Jan-Jun	2026 Jan-Jun	Change
Operating CF	(5,825)	7,628	13,453
Profit before income taxes	7,458	15,213	7,755
Depreciation	4,318	4,562	244
Amortization of goodwill	463	548	84
Working capital	(6,960)	(9,490)	(2,529)
Other	(11,105)	(3,206)	7,898
Investing CF	6,930	(2,867)	(9,797)
Capital investment	(3,448)	(7,149)	(3,701)
Other	10,378	4,282	(6,096)
FCF	1,104	4,760	3,655

Receivable turnover	75.7 days	58.8 days	(16.9) days
Inventory turnover	223.2 days	246.0 days	22.8 days
Payable turnover	63.7 days	49.3 days	(14.3) days
CCC	235.2 days	255.5 days	20.2 days

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Overview of Mobile Cranes

Net sales : ¥102.7 billion (YoY -¥0.4 billion)

Japan
- Solid sales, supported by ongoing and planned large-scale construction projects, despite persistent shortages of operators and rising material costs.

North America
- Solid orders and sales, led by demand from data center construction projects.

Europe
- Soft orders across key markets despite continued demand recovery in Europe.

Other Region
- Lower sales in the Middle East, due to shipment delays amid heightened geopolitical tensions and the absence of a major order recorded in the prior year.

GR-700N + e-PACK

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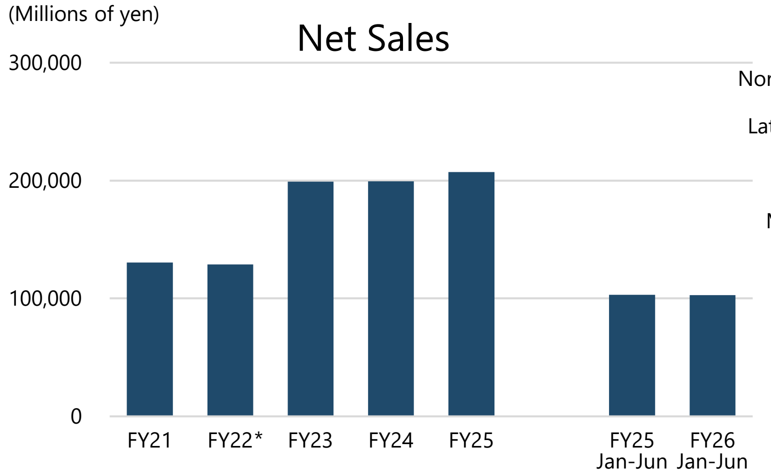
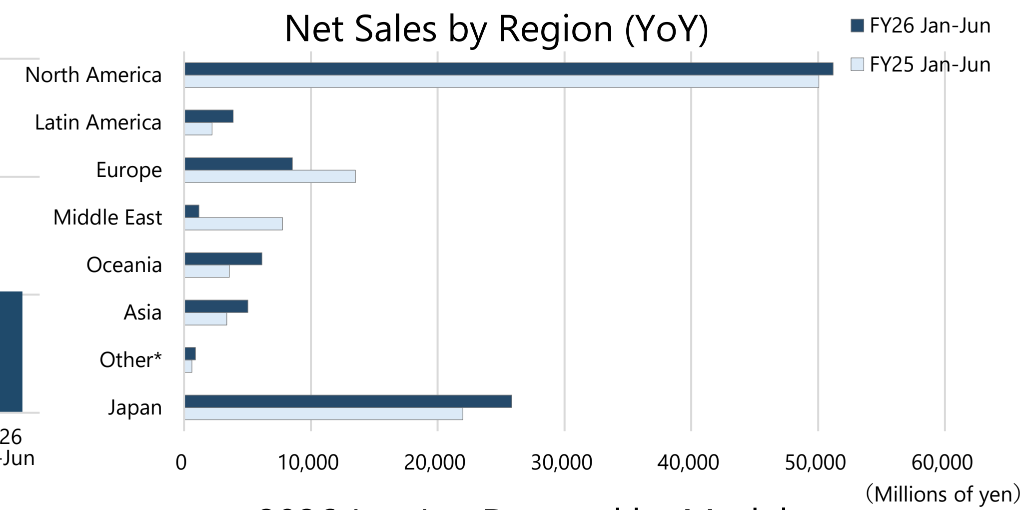
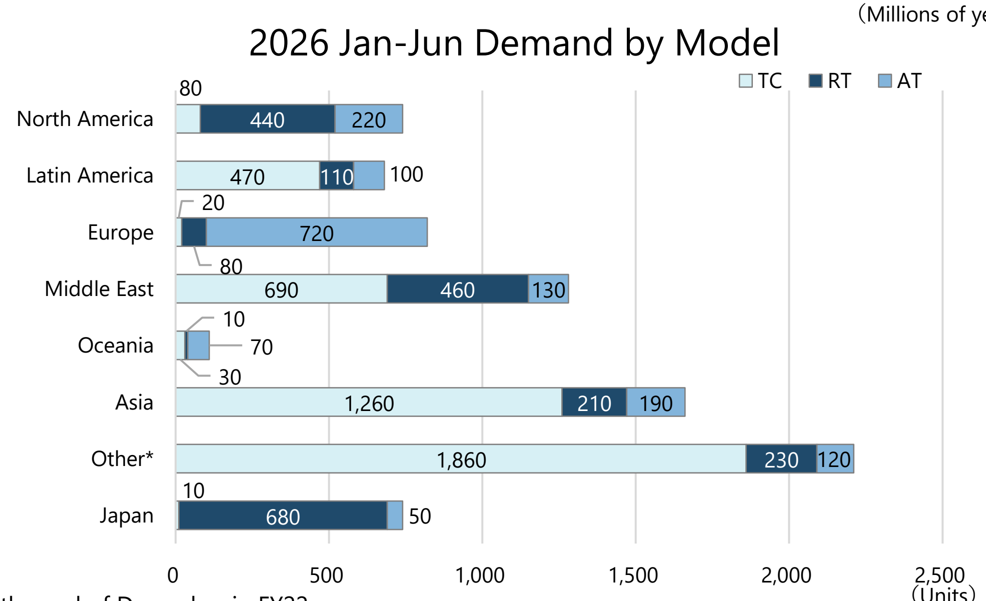
Overview of Mobile Cranes





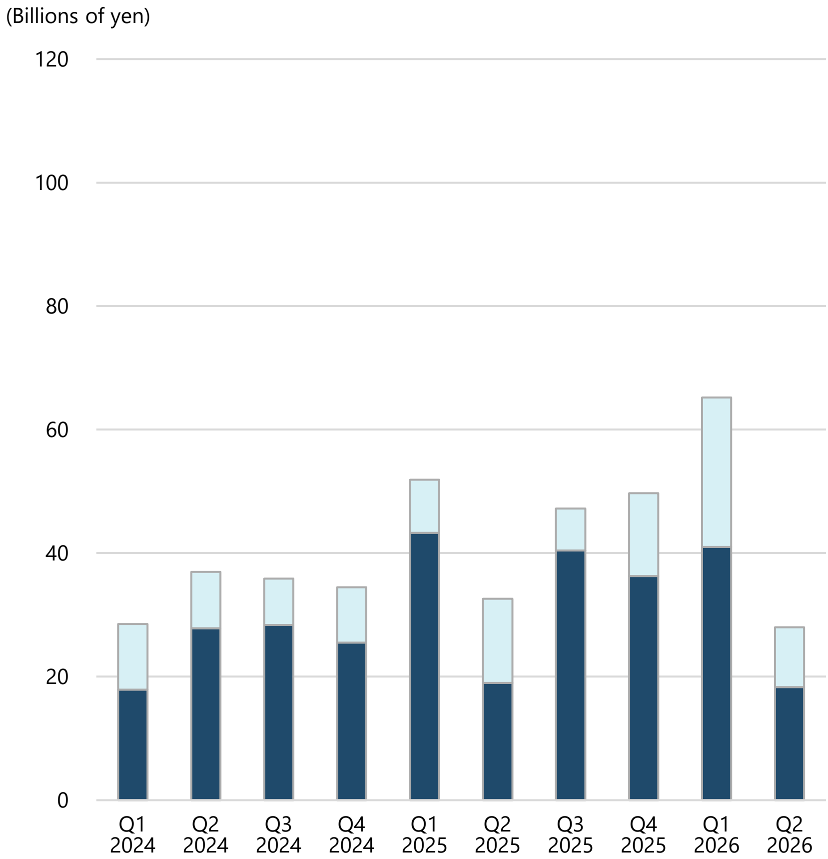
	Demand (Units)			Share	
	2025 Jan-Jun	2026 Jan-Jun	Change	2025 Jan-Jun	2026 Jan-Jun
North America	780	740	(5.1)%	39%	37%
Latin America	690	680	(1.4)%	1%	3%
Europe	760	820	7.9%	5%	3%
Middle East	1,590	1,280	(19.5)%	8%	2%
Oceania	110	110	0.0%	17%	9%
Asia	1,210	1,660	37.2%	5%	5%
Other	2,020	2,210	9.4%	0%	1%
Subtotal	7,160	7,500	4.7%		
Japan	730	740	1.4%	55%	57%
Total	7,890	8,240	4.4%	12%	11%



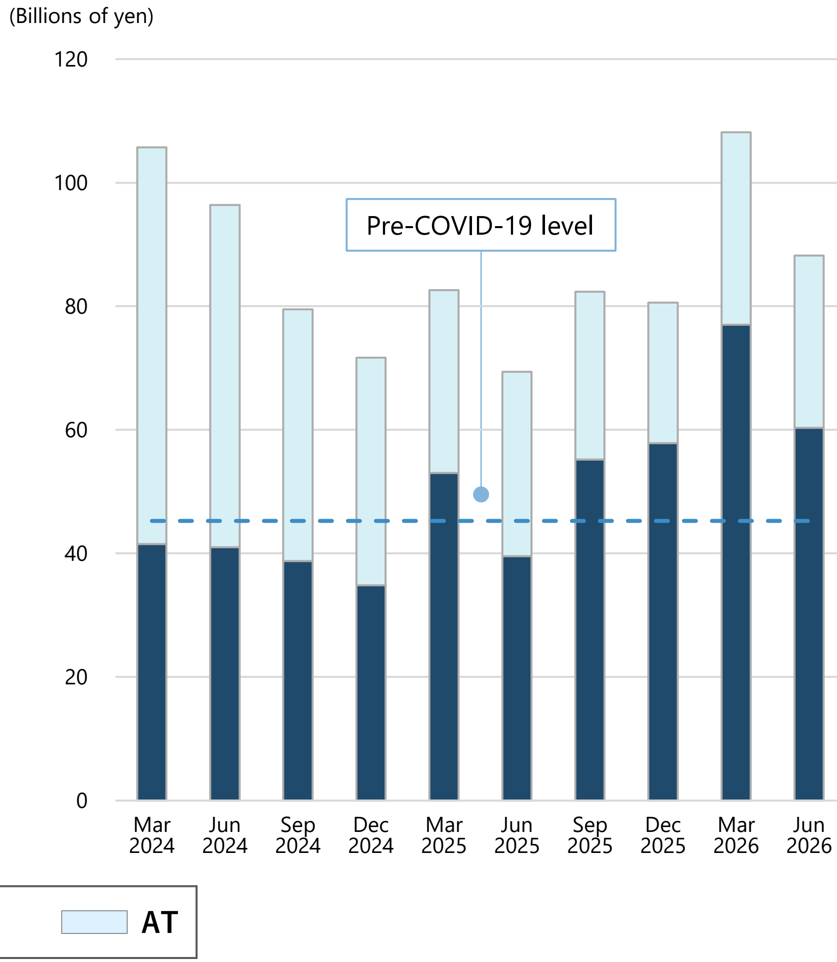
* Since the fiscal years of consolidated companies were unified to the end of December in FY22, FY22, which is the transitional period of the change in fiscal year end, is the irregular 9-month accounting period.
* "Other" is comprised of Africa and the CIS.

Order Backlog Trend for Mobile Cranes (RT・AT)

New Orders



Order Backlog



* New orders represents cumulative order intake for each quarter.
* Order backlog represents the order balance at the end of each quarter.

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Overview of Truck Loader Cranes

Net sales : ¥19.7 billion (YoY ＋¥0.4 billion)

Japan

- Lower sales, reflecting softer demand resulting from the transition to new truck chassis models and higher chassis prices.

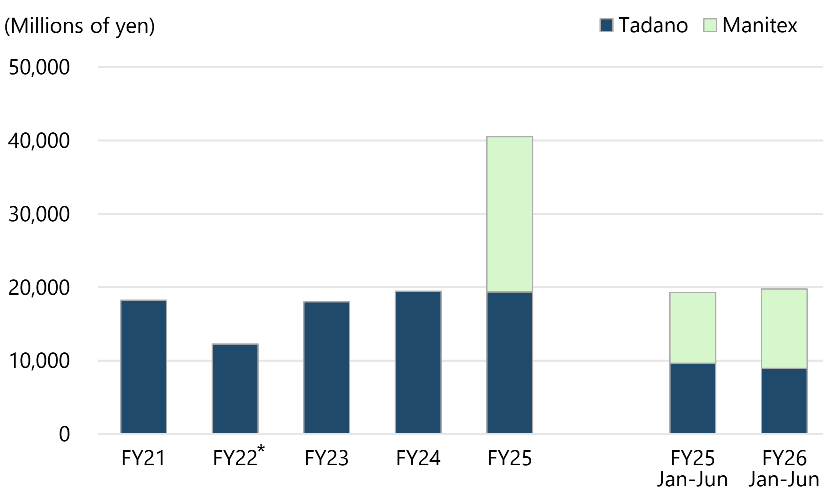
Outside Japan

- Higher sales of Manitex Inc. products in North America and PM Oil & Steel products in Europe.

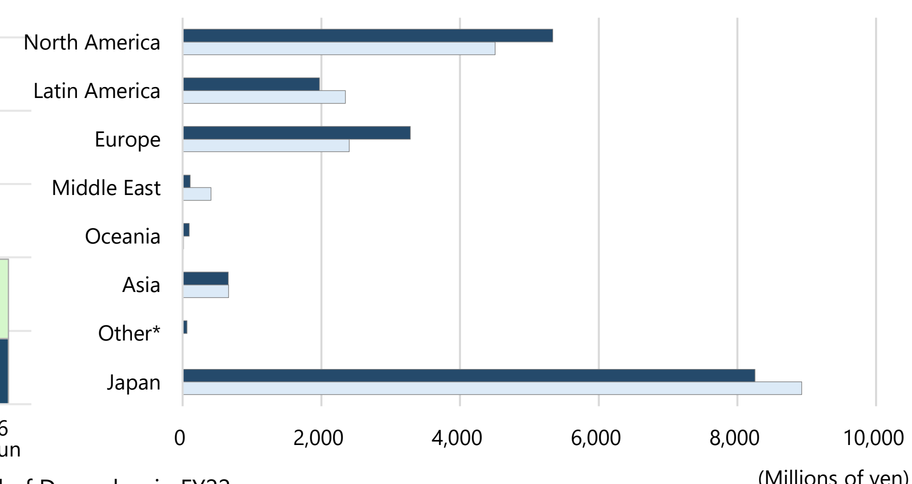
Boom Trucks by Manitex Inc.

Knuckle Boom Cranes by PM Oil & Steel

Net Sales (Tadano / Manitex)



Net Sales By Region (YoY)



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

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Overview of Aerial Work Platforms

Net sales : ¥15.8 billion (YoY ＋¥1.6 billion)

Japan

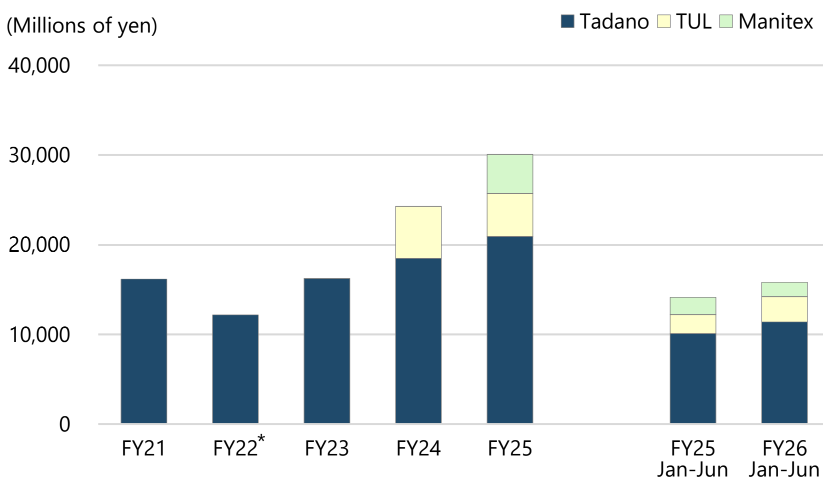
- Higher sales, supported by solid demand from the rental and telecommunications sectors.

Outside Japan

- Higher TUL product sales in North America and Europe, driven by new customer acquisition following sales force expansion.

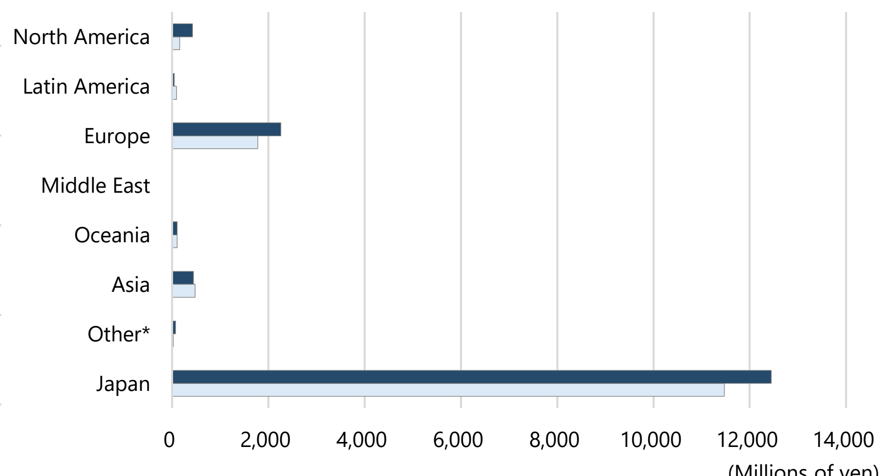
AWP by TUL

Net Sales (Tadano / TUL / Manitex)



Net Sales by Region (YoY)

FY26 Jan-Jun
FY25 Jan-Jun



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FY 2026 Forecast

We are maintaining our financial forecast and cash dividend forecast, balancing U.S. tariff refunds and FX benefits against geopolitical uncertainty stemming from developments in the Middle East.
The exchange rate assumptions from July onward have been revised as follows.

(Millions of yen)

	2025 Jan-Dec		2026 Jan-Dec Forecast		Change	
	Amount	%	Amount	%	Amount	%
Net sales	349,477	100%	400,000	100%	50,522	14.5%
Operating profit	18,552	5.3%	25,000	6.3%	6,447	34.7%
Ordinary profit	15,096	4.3%	22,000	5.5%	6,904	45.7%
Profit attributable to owners of parent	18,298	5.2%	14,000	3.5%	(4,298)	(23.5)%

	2025 Jan-Dec	2026 Jan-Dec Forecast
USD	¥149.7	¥158.0 (from Jul)
EUR	¥169.0	¥184.0 (from Jul)

	2025 Jan-Dec		2026 Jan-Dec Forecast	
Dividends per share	Mid-year	¥18.0	Mid-year	¥17.0
	Year-end	¥26.0	Year-end	¥17.0
	Full-year	¥44.0	Full-year	¥34.0
Payout ratio		30.4%		30.7%

* Initial assumed exchange rates: ¥152/USD, ¥180/EUR

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Reaching new heights