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FY2026 1st Half (Jan-Jun)
Financial Explanatory Briefing

August 27, 2026

Tadano Ltd.

President and CEO　Toshiaki Ujiie

Agenda

FY2026 1st Half Results and FY2026 Forecast

Mid-Term Management Plan (24-26) Progress

＜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.
- Product name abbreviations:

  RT: Rough Terrain Crane, AT: All Terrain Crane, TC: Truck Crane, CC: Crawler 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)

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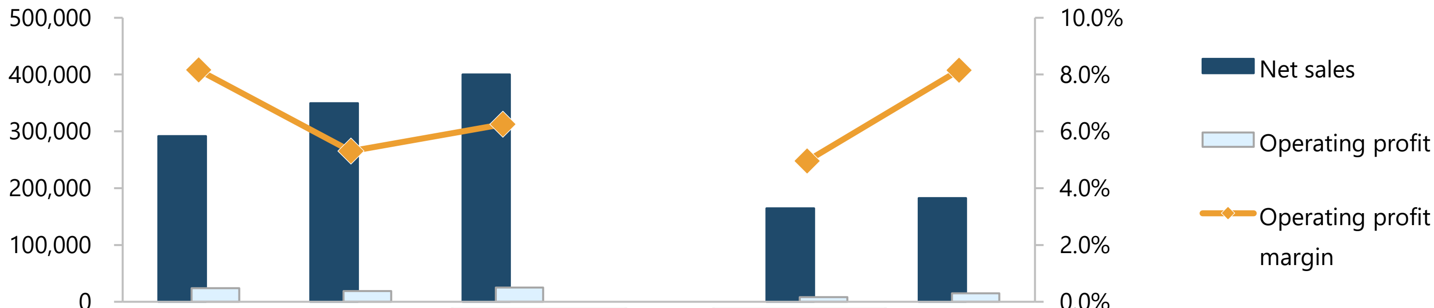
FY2026 1st Half Results and FY2026 Forecast

FY2026 1st Half Results and FY2026 Forecast

First-half sales and operating profit increased, primarily driven by the TIS acquisition and U.S. tariff refunds. The initial FY2026 forecast remains on track, based on revised exchange rate assumptions from July onward.



(Millions of yen)

	FY24	FY25	FY26 Forecast	FY25 Jan-Jun	FY26 Jan-Jun
Net Sales	291,500	349,477	400,000	164,791	182,581
(YoY)	+4.0%	+19.9%	+14.5%	+16.6%	+10.8%
Operating profit	23,778	18,552	25,000	8,171	14,878
	8.2%	5.3%	6.3%	5.0%	8.1%
EBITDA	30,675	28,513	35,000	12,953	19,988
ROIC	5.0%	4.2%	4.9%	-	-
ROE	3.6%	9.3%	6.7%	-	-
Capital investment	7,720	10,310	13,500	3,448	7,149
M&A investment	3,018 (TUL)	28,493 (Manitex/TIS)	-	16,709 (Manitex)	-
Payout ratio	44.0%	30.4%	30.7%	-	-
USD	¥151.6	¥149.7	¥158.0 (from July)	¥148.6	¥158.2
EUR	¥164.0	¥169.0	¥184.0 (from July)	¥162.2	¥184.5

FY2026 1st Half Results (YoY):

- First-half sales reached a record high, driven by continued strength in the North American market and the acquisition of TIS.
- Operating profit increased, supported by higher sales and U.S. tariff refunds.
- Overseas sales of TUL products increased, aided by new customer acquisitions resulting from the strengthening of the sales organization.

FY2026 Forecast:

- Remains committed to delivering the initial FY2026 forecast despite ongoing uncertainties, including developments in the Middle East, while benefiting from tariff refunds and a weaker yen.

* Capital investment represent cash-flow-based spending for tangible fixed assets, excluding leased assets.
* FY2025 figures for M&A investment in TIS have been retrospectively revised to reflect the purchase price adjustment pursuant to the Share Purchase Agreement.

FY2026 Business Environment Outlook

Demand Trends

Domestic demand remains solid; overseas demand is flat overall, despite regional variations.

- **Japan**: Public-sector demand remains solid despite some cancellations and delays in private-sector mid-sized projects due to heightened geopolitical tensions in the Middle East and other factors.
- **Overseas**: Middle East demand declined in the first half due to geopolitical tensions, while crane utilization remained stable and sales opportunities continued. Solid demand continues in North America, which remains a key market.

Macroeconomic Conditions

FX and tariff refunds support earnings; Middle East risks remain.

- **Foreign exchange**: A weaker yen and euro against the U.S. dollar support earnings.
- **U.S. Tariff**: Price adjustments have been implemented in anticipation of continued U.S. tariff policies. The impact on FY2026 results is expected to be limited with tariff refunds.
- **Middle East developments**: Geopolitical risks remain. Potential impacts, including procurement and logistics costs and demand, continue to be closely monitored.

Market Competitive Environment

Competitive pressures persist; sales capabilities continues to be strengthened.

- Continued U.S. tariff policies may affect the competitive pricing environment and will be closely monitored.
- The expansion of Chinese manufacturers into key markets continues to be closely monitored.
- Although European market shows recovery, orders remain challenging due to a lack of product variety and price competitiveness. Aiming to regain market share by sales structure enhancement.

Middle East Developments & U.S. Tariff Impact

Middle East Developments

External Environment

- Geopolitical risks in the Middle East persist.
- Some vessels have been rerouted due to tensions around the Strait of Hormuz.
- Procurement and logistics costs have increased.

Business Impact

- No immediate impact on production.
- Higher ocean freight, procurement, and logistics costs have already been factored into the FY2026 outlook.
- Some shipments to the Middle East were delayed but have resumed via alternative routes.
- Crane utilization in the Middle East remains stable, and sales opportunities continue. Higher oil prices could drive increased crane demand in other oil-producing countries.

U.S. Tariff

External Environment

- U.S. tariff policies remain in place.
- IEEPA tariffs have been invalidated, and tariff refunds are being processed.
- Additional Section 122 (10%) expired on July 24 and was replaced by Section 301 tariffs (Japan: 12.5%).

Business Impact

- The impact of the 12.5% Section 301 tariffs remains within the assumptions of the FY2026 outlook.
- ¥2.9 billion of tariff refunds was recognized in the first half of FY2026. The remaining amount is expected to be recognized in the second half and thereafter.
- Customers have accepted the price adjustments, and favorable market conditions continue to support solid orders and sales.

Demand Trends for Mobile Cranes (RT, AT, TC)

Total global demand has increased slightly despite regional variations.
Demand in China has declined, and exports to markets outside China is limited.

(Units)

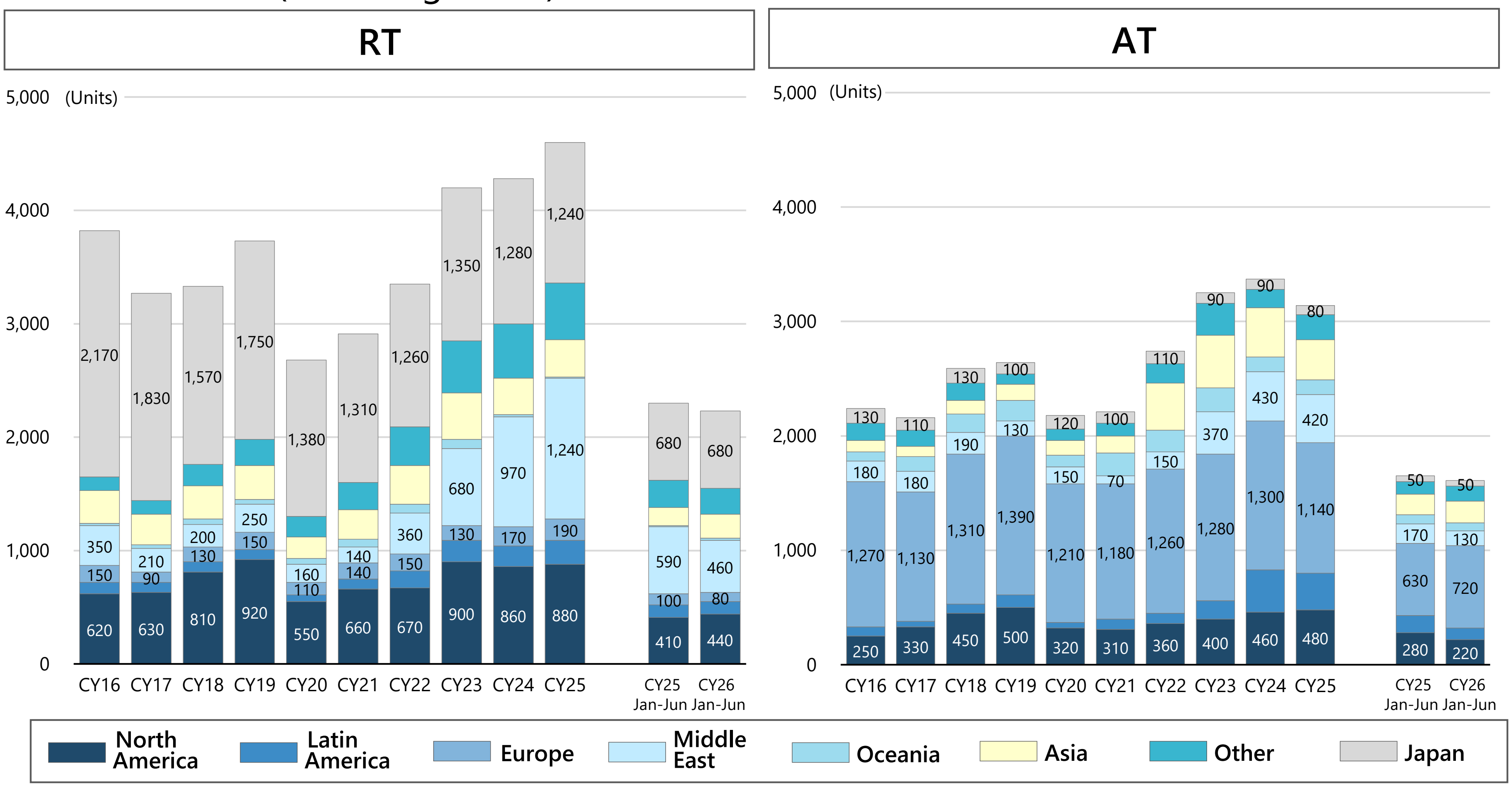
	CY22	CY23	CY24	CY25	CY25 Jan-Jun	CY26 Jan-Jun	*vs CY25 Jan-Jun*	
North America	1,150	1,480	1,500	1,540	780	740	(40)	*95%*
Latin America	590	880	1,500	1,400	690	680	(10)	*99%*
Europe	1,470	1,470	1,540	1,380	760	820	+60	*108%*
Middle East	910	1,840	2,580	3,260	1,590	1,280	(310)	*81%*
Oceania	440	470	190	190	110	110	+0	*100%*
Asia	2,020	2,720	2,650	2,810	1,210	1,660	+450	*137%*
CIS	2,340	3,390	3,780	2,780	1,520	1,260	(260)	*83%*
Africa	980	880	780	1,280	500	950	+450	*190%*
Subtotal (excl. China)	9,900	13,130	14,520	14,640	7,160	7,500	+340	*105%*
Japan	1,380	1,450	1,380	1,330	730	740	+10	*101%*
Total (excl. China)	11,280	14,580	15,900	15,970	7,890	8,240	+350	*104%*
China	22,630	19,110	11,100	11,260	6,560	5,450	(1,110)	*83%*

* CY: Jan-Dec
* Figures showing demand based on Tadano estimates are rounded to the nearest ten units.
* Mobile Cranes produced in Russia are excluded from demand.

Demand Trends for Mobile Cranes (RT, AT)

Overall demand remained flat YoY. North America remained solid, particularly for RT, supported by data center and other facility investments. The Middle East declined due to heightened geopolitical tensions.

Global demand (excluding China)

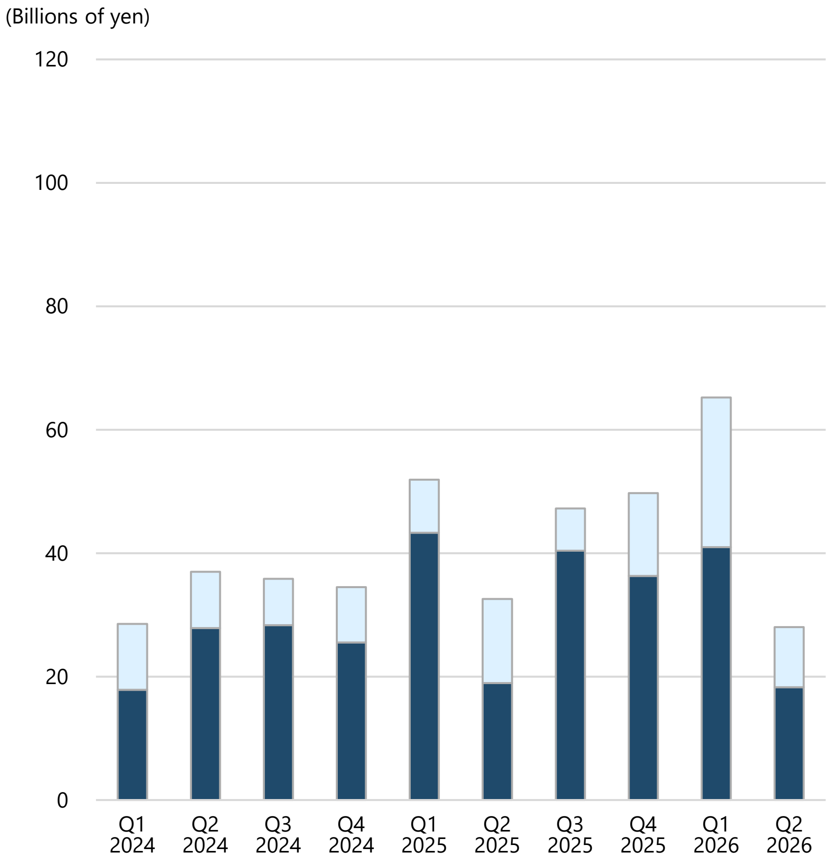


* CY: Jan-Dec
* “Other" is comprised of Africa and the CIS.
* Figures showing demand based on Tadano estimate are rounded to the nearest ten units.
* Mobile Cranes produced in Russia and produced in China for the Chinese market are excluded from demand.

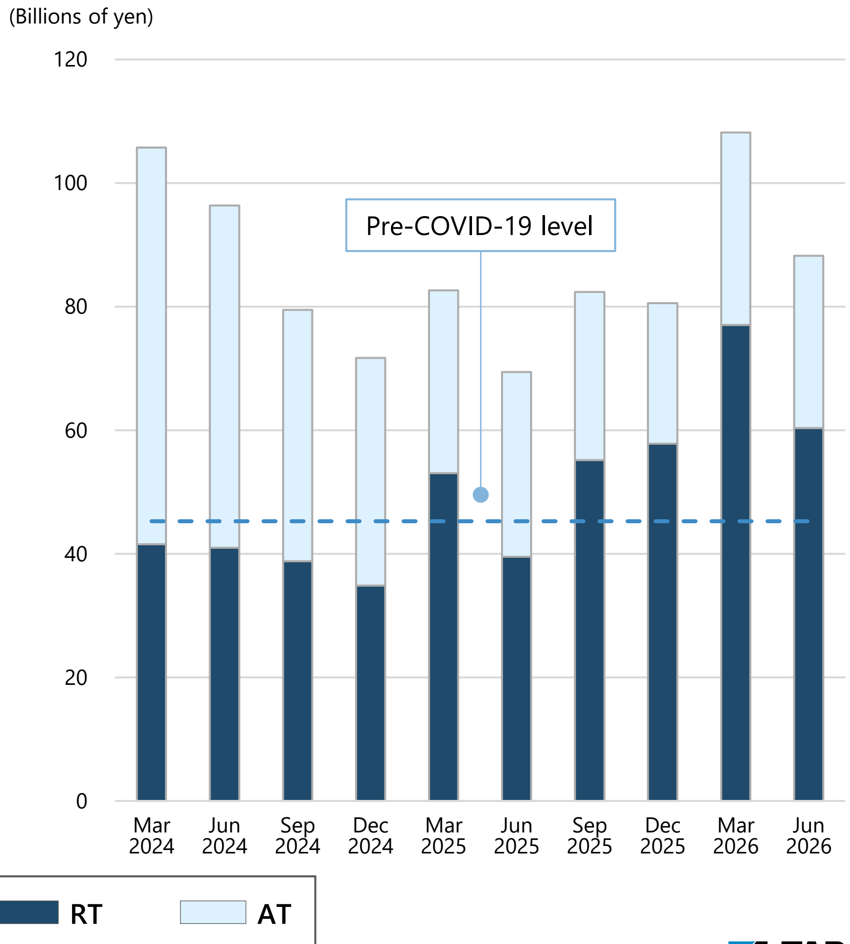
Order Backlog Trends for Mobile Cranes (RT, AT)

Strong order momentum from the CONEXPO-CON/AGG in Q1 more than offset the slowdown in Q2, resulting in YoY growth in first-half order intake. Backlog remains robust.

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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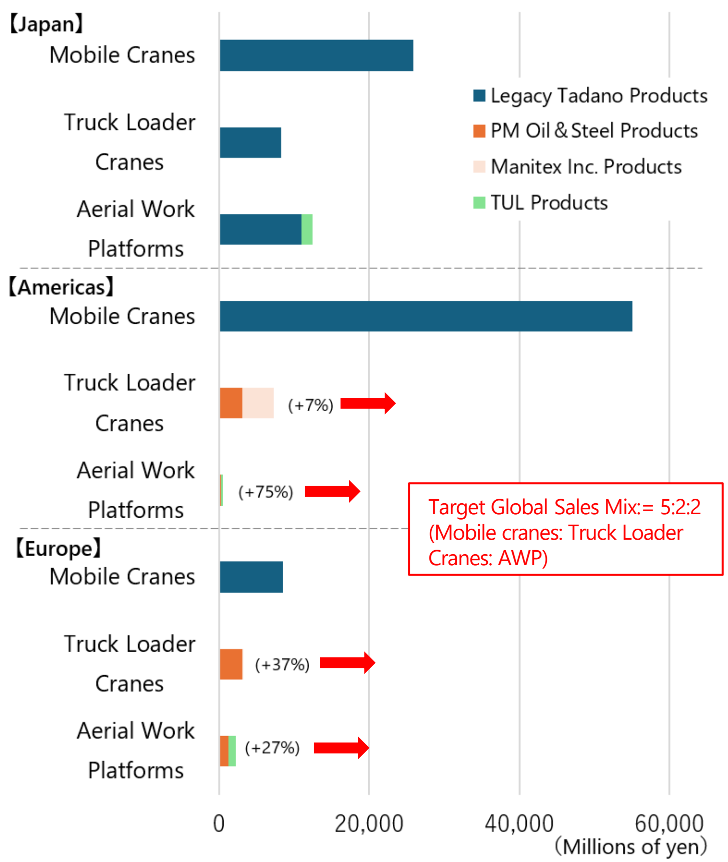
Mid-Term Management Plan (24-26) Progress

Global Promotion of Aerial Work Platforms and Truck Loader Cranes

Leverage our strong mobile crane brand and distribution network, particularly in the Americas, to expand sales of products added through M&A.

<Regional Sales in Key Markets (FY26 Jan-Jun)>

※Year-over-year change shown in parentheses



【Truck Loader Cranes】

- Established a design and development subsidiary in the Philippines to strengthen support for overseas mounting operations and accelerate further global expansion.
- Knuckle boom cranes acquired through M&A are primarily sold in Europe, Latin America, and Australia. Sales expansion continues through the established TDN brand and distribution network in these markets. Capacity expansion at the Romania plant is underway to address production bottlenecks and support future growth.

Knuckle Boom Cranes by PM Oil & Steel

【Aerial Work Platforms】

- Strengthened sales and marketing capabilities in the Americas and Europe, driving progress in new customer acquisition and resulting in new orders.
- TUL commenced operations at its Yawata Plant in July to support the expansion of Self-Propelled Aerial Work Platform sales in Japan and the Americas. Production capacity has increased by 50%.

AWP by PM Oil & Steel

AWP by TUL

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Development of Transport Machinery Business - TIS

Drive growth in existing businesses and create synergies with Tadano, supported by the maintenance business as a strong business base.

Tadano synergies

- Began prototype production of intermediate boom sections for CC lattice booms manufactured in Germany at the TIS Kure Plant.
- Introduce Tadano's know-how in high-tensile steel design and manufacturing into TIS products to reduce weight and enhance competitiveness.

CC Lattice Boom

- Integrated the Jib Climbing Crane design team into Tadano's R&D Headquarters to advance design standardization.

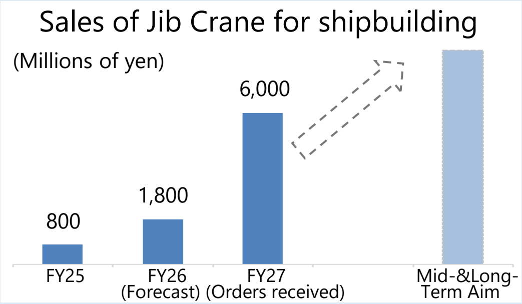
Jib Climbing Crane

Growth in Existing Businesses and Product Lines

- Performance remains solid, led by the maintenance business for bulk handling systems, a key contributor to earnings.

Continuous Ship Unloader

- Strengthen sales activities for jib cranes in the shipbuilding sector by capturing demand generated by shipbuilding revival investments under national policy.



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Opportunities in Japan’s Shipbuilding Revival

Advance our growth strategy through acquired product lines in a favorable Japanese government investment environment.

Japan's Growth Strategy (Approved by the Cabinet in July 2026)

・Approximately ¥1 trillion in public and private investment for shipbuilding industry revival
・2035 target: 18 million gross tons of annual domestic shipbuilding capacity (approx. ¥5 trillion market)

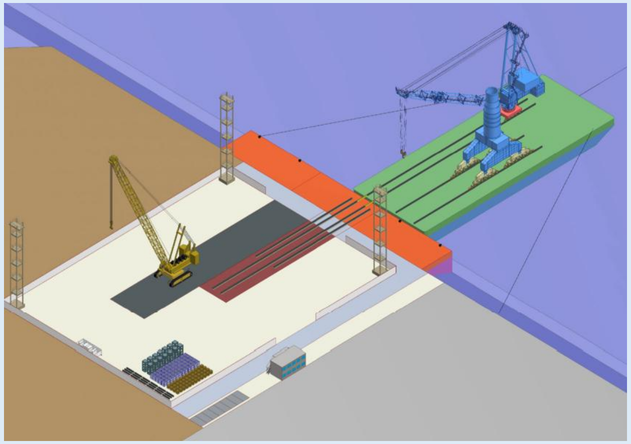
TUL (Acquired in February 2024):

- Operations at the newly established Yawata Plant began on July 6, increasing production capacity by 50%.
- The plant assembles large aerial work platforms with work height of 18 meters and above and paints components, focusing on wheel-type self-propelled models used at shipyards.

Yawata Plant

TIS (Acquired in July 2025):

- To increase production capacity for jib cranes used in shipbuilding, the plans are underway to establish a large-scale assembly facility in Kagawa Prefecture with Ro-Ro shipment capability.



Jib Crane Assembly Concept

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Progress on European Operations Revitalization (AT, CC)

Production improvements on track.
Cost reduction and sales enhancement through short-term and long-term measures.

Improve Production Efficiency

Key Challenges

- Production transfer to LF, DS & Japan plants following WS plant closure.
- Improve production efficiency (Focus on high-productivity tasks).

Actions & Progress

- Staff at receiving plants have become fully proficient in the production processes.
- Production efficiency at LF plant has improved to a level exceeding that prior to the transfer.

Cost Reduction

Key Challenges

- Rebuild relationship with suppliers.
- Optimize material costs (which account for 70-80% of total production costs).

Actions & Progress

- Level out order volumes through stable production (aiming to improve relationships with suppliers).
- Reduce component and logistics costs (working with external consultants).
- Outsource in-house components.

Sales Enhancement

Key Challenges

- Regain market position in Europe and rebuild relationship with customers.
- Improve market share by offering competitive price and fill a lack of product variety.

Actions & Progress

- Rebuild the European sales organization and retrain sales staff.
- Propose solutions tailored to customer needs, such as rental and financing options.
- Expand the product lineup (Launches start sequentially next year).

※WS: Wallerscheid; LF: Lauf; DS: Dinglerstraße

North American Market: Strengthening Our Core Market

Steady growth in North America, supported by strong construction demand and M&A-driven business expansion.

Accelerate Growth in North America with Favorable Market Conditions

- The construction crane market remains strong, supported by demand from data centers and other construction projects.
- Product portfolio was expanded through M&A, enhancing the ability to address a broader range of customer needs.
- Newly acquired product lines were united under the Tadano brand, providing consistent quality and customer support.
- Strong order intake was secured at CONEXPO-CON/AGG 2026, further strengthening Tadano's presence in the market.

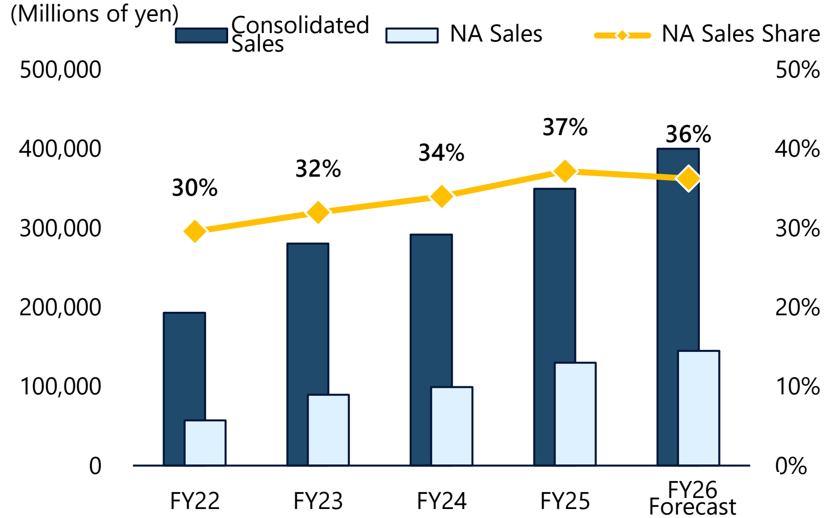
GR-1000XL-4
by Tadano

Boom Truck
by Manitex Inc.

Accelerate AWP Sales Growth in North America Through Product Strengths

- TUL aerial work platforms are highly regarded for their superior operability. Sales and marketing efforts are being strengthened through participation in key industry trade shows and other promotional activities.
- Crawler-type aerial work platforms are seeing strong demand in the eastern U.S., where wetland-rich terrain and regional climate conditions favor their use. Efforts are underway to expand the sales network in this market.

AWP by TUL



CONEXPO-CON/AGG 2026

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Reaching new heights