

# Consolidated Financial Results for 1st Half of FY 2025 (January 1, 2025 through June 30, 2025)

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August 8, 2025

Tadano Ltd.

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- Forward-looking statements contained in this report are based on information available as of the date this report was prepared. A variety of factors may cause actual results to differ from projections.
- Presentation of demand and share:
  - Figures showing demand based on Tadano research are rounded to the nearest ten units.
  - Figures showing share are rounded to the nearest whole share.
  - Mobile Cranes produced in Russia and produced in China for the Chinese market are excluded from demand.

# Key Points of 1st Half of FY 2025 Financial Results

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

(Unit: millions of yen)

	2024 Jan-Jun		2025 Jan-Jun		Change	
	Amount	%	Amount	%	Amount	%
Net sales	141,381	100%	164,791	100%	23,409	16.6%
Operating profit	12,283	8.7%	8,855	5.4%	(3,428)	(27.9)%
Ordinary profit	10,942	7.7%	6,426	3.9%	(4,516)	(41.3)%
Profit attributable to owners of parent	5,185	3.7%	4,289	2.6%	(895)	(17.3)%

Capital investment	2,255	3,302
Depreciation	2,490	3,141

\*Figures for capital investments exclude leased assets.

USD	¥152.3	¥148.6
EUR	¥164.6	¥162.2

# Income Statement

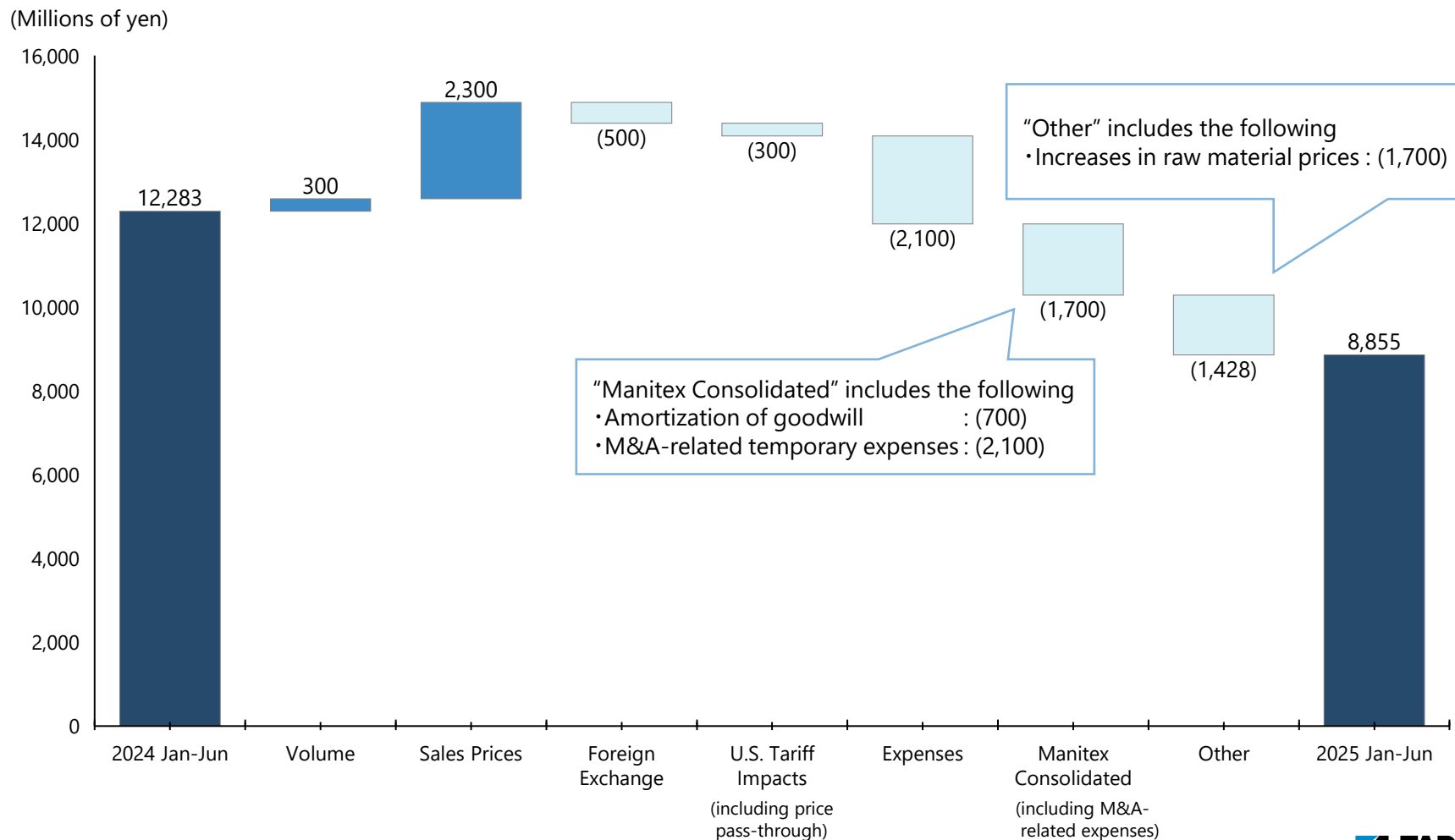
(Unit: millions of yen)

	2024 Jan-Jun		2025 Jan-Jun		Change
	Amount	%	Amount	%	
Net sales	141,381	100%	164,791	100%	23,409
Cost of sales	98,598	69.7%	120,223	73.0%	21,625
Gross profit	42,783	30.3%	44,567	27.0%	1,783
Selling, general and administrative expenses	30,499	21.6%	35,711	21.7%	5,212
Operating profit	12,283	8.7%	8,855	5.4%	(3,428)
Non-operating income and expenses	(1,340)	(0.9)%	(2,429)	(1.5)%	(1,088)
Ordinary profit	10,942	7.7%	6,426	3.9%	(4,516)
Extraordinary income and losses	(694)	(0.5)%	* 1,716	1.0%	2,411
Profit before income taxes	10,248	7.2%	8,142	4.9%	(2,105)
Income taxes	5,072	3.6%	3,796	2.3%	(1,276)
Profit attributable to non-controlling interests	(10)	(0.0)%	56	0.0%	66
Profit attributable to owners of parent	5,185	3.7%	4,289	2.6%	(895)

\*Major breakdown of extraordinary income and losses in 2025 Jan-Jun  
 •Gain on step acquisitions of Manitex  
 •Gain on sale of non-current assets in Europe

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

- ✓ Operating profit decreased by ¥3.4 billion due to temporary factors including M&A expenses and increase in expenses.



# Balance Sheet

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

(Unit: millions of yen)

	As of Dec 31, 2024	As of Jun 30, 2025	Change
Cash deposits	93,125	117,753	24,628
Accounts receivable	50,660	57,334	6,673
Inventories	138,020	148,257	10,236
Other current assets	10,579	10,478	(101)
<b>Total current assets</b>	<b>292,387</b>	<b>333,823</b>	<b>41,436</b>
Tangible fixed assets	70,566	80,341	9,775
Intangible fixed assets	5,470	18,504	13,034
Investment and other assets	34,999	18,780	(16,219)
<b>Total fixed assets</b>	<b>111,035</b>	<b>117,626</b>	<b>6,590</b>
<b>Total assets</b>	<b>403,422</b>	<b>451,450</b>	<b>48,027</b>

	As of Dec 31, 2024	As of Jun 30, 2025	Change
Accounts payable	41,645	41,946	300
Interest-bearing debt	122,473	164,712	42,239
Other liabilities	50,405	56,525	6,120
<b>Total liabilities</b>	<b>214,524</b>	<b>263,184</b>	<b>48,659</b>
<b>Total equity</b>	<b>188,897</b>	<b>188,265</b>	<b>(632)</b>
<b>Total liabilities and equity</b>	<b>403,422</b>	<b>451,450</b>	<b>48,027</b>

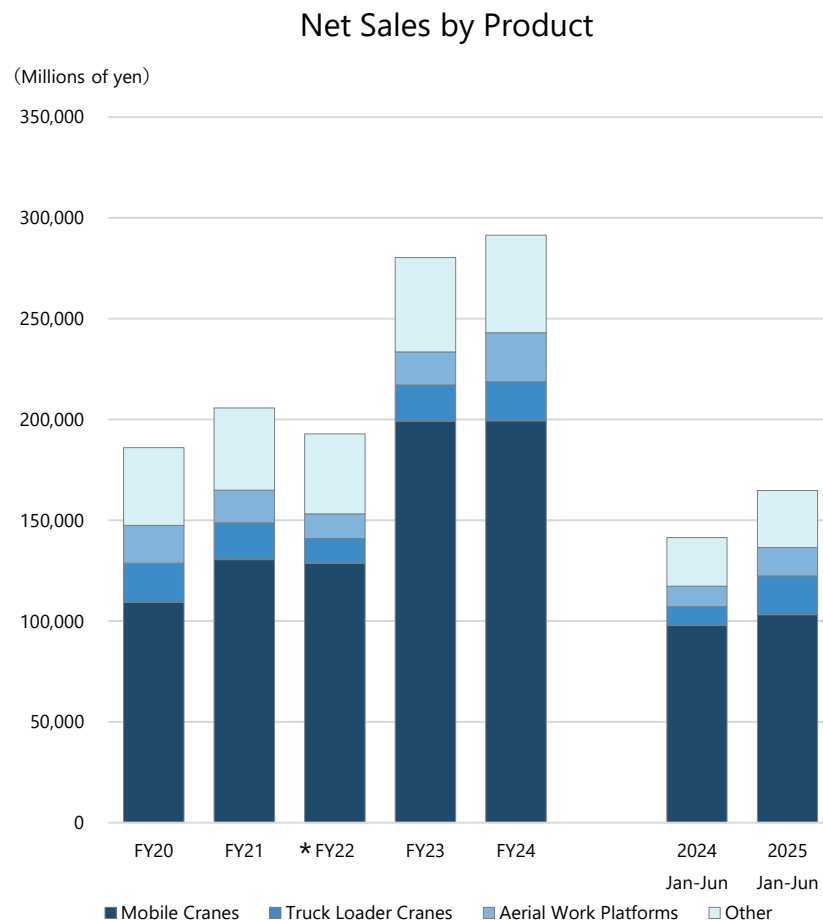
	2024 Jan-Dec	2025 Jan-Jun
Receivable turnover	63.4 days	63.0 days
Inventory turnover	172.8 days	162.8 days
<b>Equity ratio</b>	<b>46.8%</b>	<b>41.3%</b>

# Net Sales by Product

✓ Net sales increased in all product segments.

(Unit: millions of yen)

	2024 Jan-Jun	2025 Jan-Jun	Change	
			Amount	%
Mobile Cranes	97,813	103,127	5,314	5.4%
Japan	23,186	21,995	(1,190)	(5.1)%
Outside Japan	74,627	81,132	6,504	8.7%
Truck Loader Cranes	9,389	19,279	9,890	105.3%
Japan	8,314	8,929	614	7.4%
Outside Japan	1,074	10,350	9,275	862.9%
Aerial Work Platforms	10,133	14,123	3,989	39.4%
Japan	9,473	11,473	2,000	21.1%
Outside Japan	660	2,650	1,989	301.3%
Other	24,045	28,259	4,214	17.5%
<b>Total</b>	<b>141,381</b>	<b>164,791</b>	<b>23,409</b>	<b>16.6%</b>



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

# Net Sales by Region

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

(Unit: millions of yen)				
	2024 Jan-Jun	2025 Jan-Jun	Change Amount	%
Europe	16,176	22,990	6,814	42.1%
North America	47,329	62,497	15,167	32.0%
Latin America	2,179	5,358	3,179	145.9%
Asia	7,510	6,447	(1,062)	(14.2)%
Middle East	6,466	9,084	2,618	40.5%
Oceania	10,201	5,278	(4,923)	(48.3)%
Other	751	880	128	17.1%
Subtotal	90,614	112,537	21,922	24.2%
Japan	50,767	52,253	1,486	2.9%
Total	141,381	164,791	23,409	16.6%
Outside Japan Sales Ratio	64.1%	68.3%		

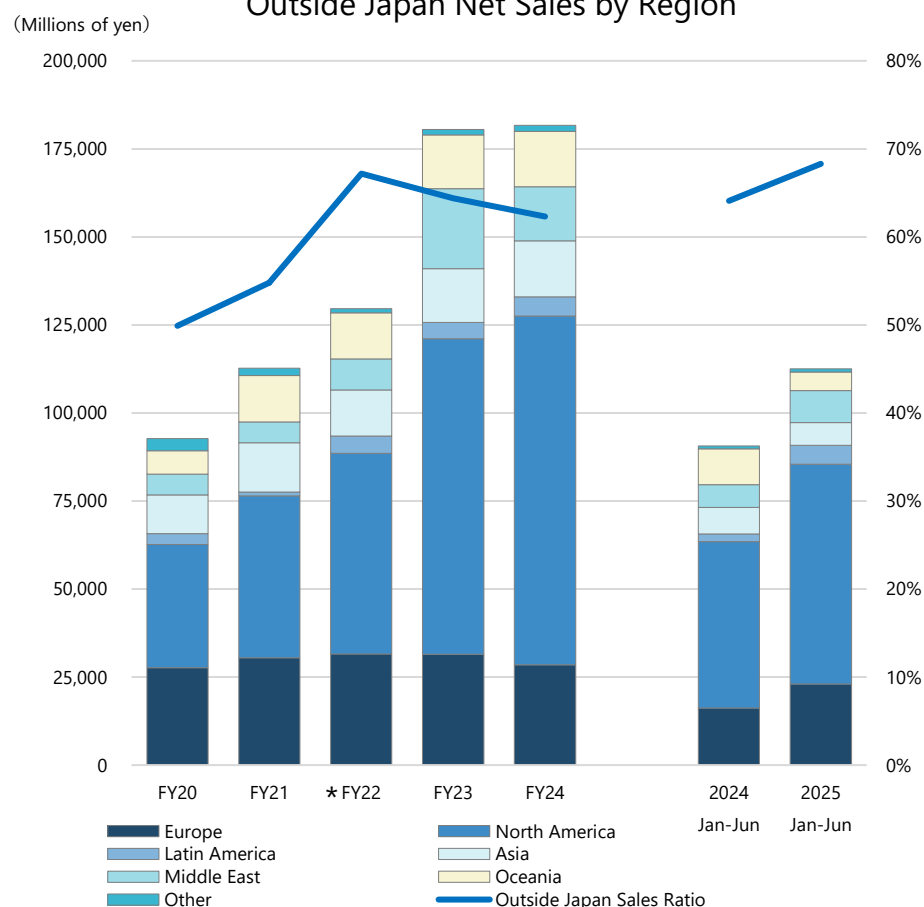
\* Net sales are classified by country or region based on the customer's location.

\*The graph excludes Japan.

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

\*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.

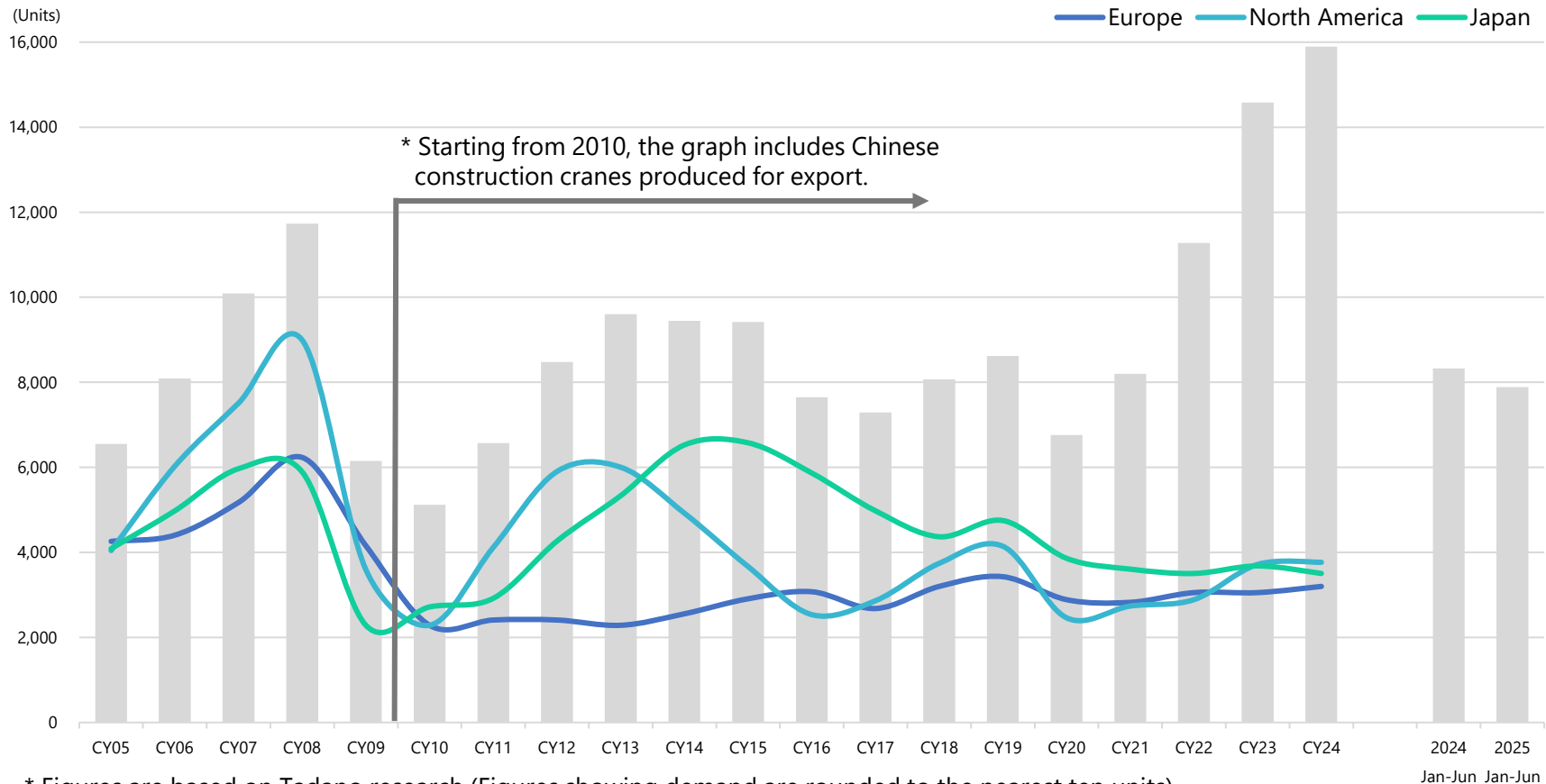
## Outside Japan Net Sales by Region





# Trends in Global Demand for Mobile Cranes (excluding Chinese market)

Colored lines: yearly demand trends with lowest levels in each market normalized to the value of 1 (Base Years: 2010[North America, Europe], 2009[Japan])



\* Figures are based on Tadano research (Figures showing demand are rounded to the nearest ten units).

\* Mobile cranes produced in Russia are excluded.

\* Starting from 2010 the graph includes Chinese construction cranes produced for export.

\* Mobile cranes produced in China for the Chinese market are excluded.

\* Demand trends in Chinese Market for mobile cranes produced in China are as follows:

(thousands of units)

CY12	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24
22	17	14	9	9	20	32	42	54	46	22	19	11

# Mobile Cranes (RT·AT·TC)

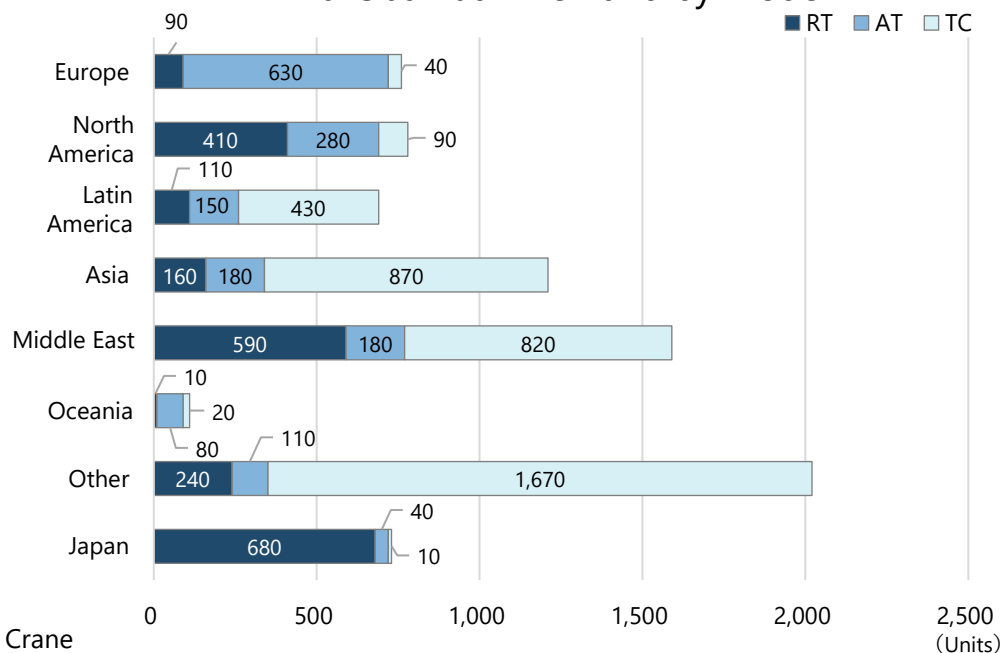
- ✓ Demand decreased mainly in Europe and Asia, and total demand decreased by about 5%.
- ✓ Total share 12% → 12%.



GT-1200XL

	Demand (Units)			Share	
	2024 Jan-Jun	2025 Jan-Jun	Change	2024 Jan-Jun	2025 Jan-Jun
Europe	870	760	(12.6)%	7%	5%
North America	780	780	0.0%	38%	39%
Latin America	710	690	(2.8)%	1%	1%
Asia	1,390	1,210	(12.9)%	6%	5%
Middle East	1,230	1,590	29.3%	6%	8%
Oceania	120	110	(8.3)%	36%	17%
Other	2,500	2,020	(19.2)%	0%	0%
Subtotal	7,600	7,160	(5.8)%		
Japan	730	730	0.0%	59%	55%
Total	8,330	7,890	(5.3)%	12%	12%

2025 Jan-Jun Demand by Model



\* RT: Rough Terrain Crane, AT: All Terrain Crane, TC: Truck Crane

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

# Truck Loader Cranes

- ✓ Net sales for outside Japan increased significantly due to acquisition of Manitex.

## 〈Sales by Region〉

(Unit: millions of yen)

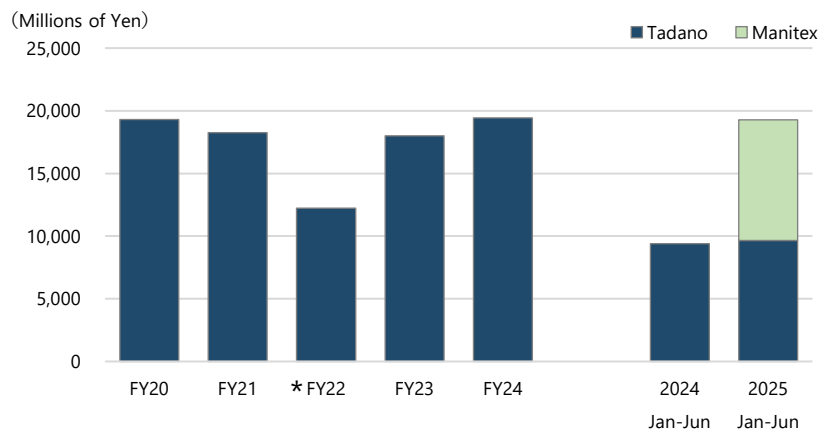
	2024 Jan-Jun	2025 Jan-Jun	Change	
			Amount	%
Japan	8,314	8,929	614	7.4%
Outside Japan	1,074	10,350	9,275	862.9%
Total	9,389	19,279	9,890	105.3%



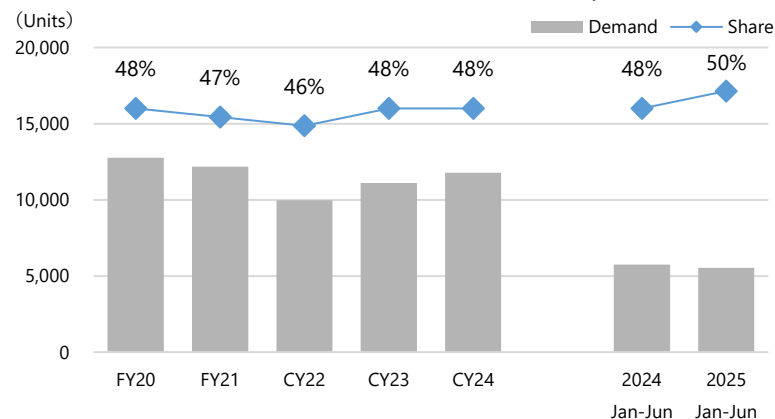
Boom Trucks by Manitex Inc.

Knuckle Boom Cranes  
by PM Oil & Steel

## Net Sales of Truck Loader Cranes (Tadano / Manitex)



## Demand and Share Trend in Japan



\*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.

\*FY: April through March, CY: January through December

# Aerial Work Platforms

- ✓ Net sales for Japan increased due to expansion of truck-mounted aerial work platforms.
- ✓ Net sales for outside Japan increased significantly due to acquisition of Manitex.

## 〈Sales by Region〉

(Unit: millions of yen)

	2024 Jan-Jun	2025 Jan-Jun	Change Amount	%
Japan	9,473	11,473	2,000	21.1%
Outside Japan	660	2,650	1,989	301.3%
Total	10,133	14,123	3,989	39.4%

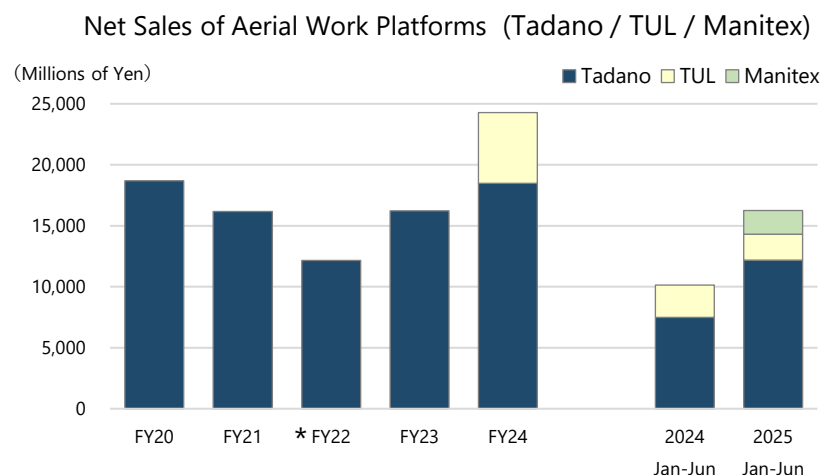


Self-propelled AWP by TUL

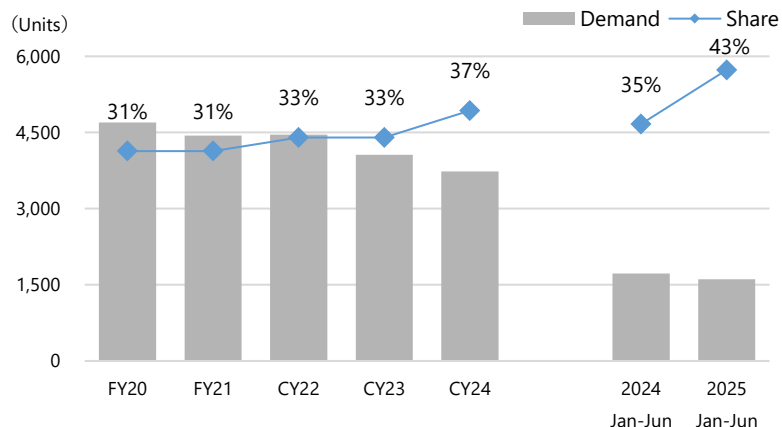
\*TUL = Tadano Utilities



Truck-mounted AWP by PM Oil & Steel



## Demand Share Trend in Japan (Truck-mounted type)



\*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.

\*FY: April through March, CY: January through December

# Other Business

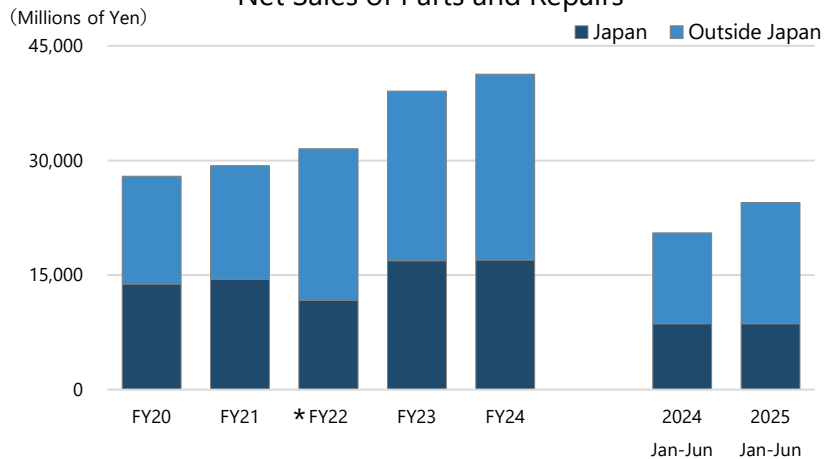
✓ Parts repairs sales increased.

(Unit: millions of yen)

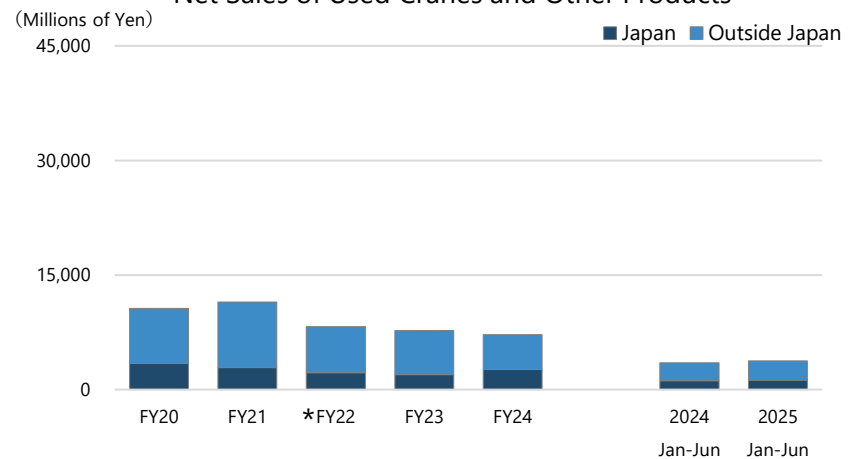
	2024 Jan-Jun	2025 Jan-Jun	Change	
			Amount	%
Parts Repairs	20,522	24,483	3,960	19.3%
Used Cranes Other Products	3,522	3,776	254	7.2%
Total	24,045	28,259	4,214	17.5%



Net Sales of Parts and Repairs



Net Sales of Used Cranes and Other Products



\*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.

# FY 2025 Business Performance Forecast

(Unit: millions of yen)

	2024 Jan-Dec		2025 Jan-Dec Forecast (as of February 14th)		2025 Jan-Dec Forecast (as of August 8th)		Change	
	Amount	%	Amount	%	Amount	%	Amount	%
Net sales	291,500	100%	340,000	100%	355,000	100%	15,000	4.4%
Operating profit	23,778	8.2%	24,000	7.1%	18,000	5.1%	(6,000)	(25.0)%
Ordinary profit	21,077	7.2%	20,000	5.9%	14,000	3.9%	(6,000)	(30.0)%
Profit attributable to owners of parent	6,642	2.3%	15,000	4.4%	15,000	4.2%	-	-
USD		¥151.6		¥148.0	¥148.0 (from July)			
EUR		¥164.0		¥155.0	¥170.0 (from July)			
Dividends per share	Mid-year	¥10.0	Mid-year	¥18.0	Mid-year	¥18.0		
	Year-end	¥13.0	Year-end	¥18.0	Year-end	¥18.0		
	Full-year	¥23.0	Full-year	¥36.0	Full-year	¥36.0		

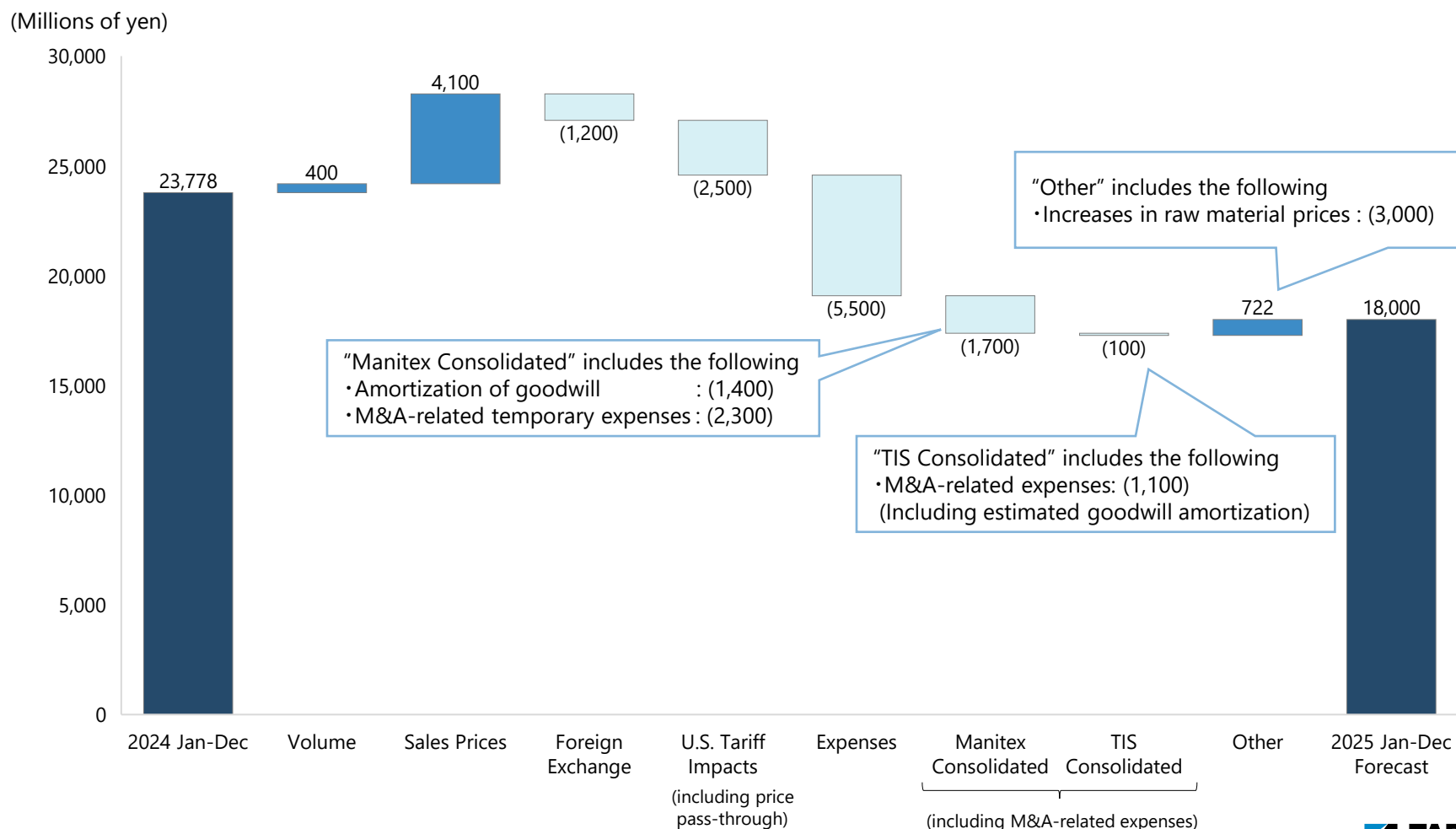
\*We have not made any revisions to the February 14th FY 2025 dividend forecast.

Based on financial results for 1st half (January to June) of FY 2025, completion of the acquisition of transportation system business of IHI Transport Machinery Co., Ltd.\*, and the impact of U.S. tariffs (including price pass-through), the full year forecast of FY 2025 has been revised as listed above. The exchange forecasts for July 2025 onward are ¥148.0/USD and ¥170.0/EUR.

\*The company name after the acquisition is Tadano Infrastructure Solutions (TIS).

## FY 2025 Forecast (Major Factors Leading to Change in Operating Profit Year over Year)

- ✓ Operating profit is forecasted to decrease by ¥5.7 billion due to impact of U.S. tariffs in addition to temporary factors including M&A expenses and increase in expenses.

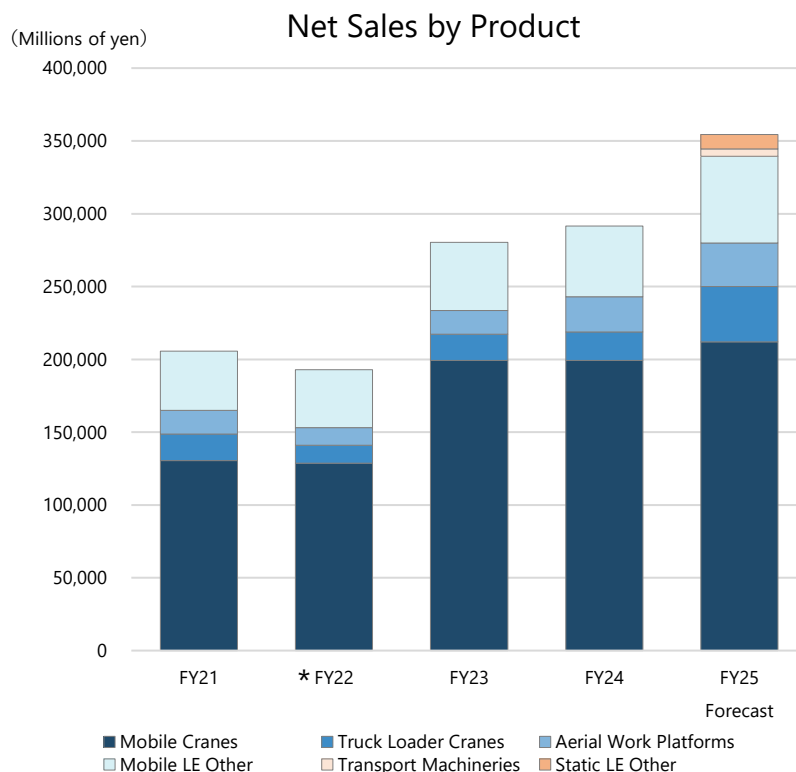


# FY 2025 Forecast (Net Sales by Product)

- ✓ Reflecting three most recent M&A, product segment of LE (Lifting Equipment) business has been categorized into "Mobile LE" and "Static LE".
  - Mobile LE : Product lineup previously developed by Tadano. Products by Tadano Utilities (acquired in February 2024) and Manitex (acquired in January 2025) are classified under Mobile LE.
  - Static LE : Following the acquisition of Tadano Infrastructure Solutions in July 2025, a new classification has been introduced. Products are installed at designated sites and used by owners over extended periods, resulting in substantial maintenance revenue. \*Maintenance revenue is included in under "Other"

(Unit: millions of yen)

	2024 Jan-Dec	2025 Jan-Dec Forecast	Change Amount	%
Mobile Cranes	199,308	212,000	12,691	6.4%
Japan	50,048	47,000	(3,048)	(6.1)%
Outside Japan	149,260	165,000	15,739	10.5%
Truck Loader Cranes	19,433	38,000	18,566	95.5%
Japan	17,476	17,500	23	0.1%
Outside Japan	1,956	20,500	18,543	947.5%
Aerial Work Platforms	24,283	30,500	6,216	25.6%
Japan	22,734	24,500	1,765	7.8%
Outside Japan	1,548	6,000	4,451	287.4%
Other	48,474	59,500	11,025	22.7%
Mobile LE Subtotal	291,500	340,000	48,499	16.6%
Transport Machineries	-	5,000	5,000	-
Other	-	10,000	10,000	-
Static LE Subtotal	-	15,000	15,000	-
<b>Total</b>	<b>291,500</b>	<b>355,000</b>	<b>63,499</b>	<b>21.8%</b>



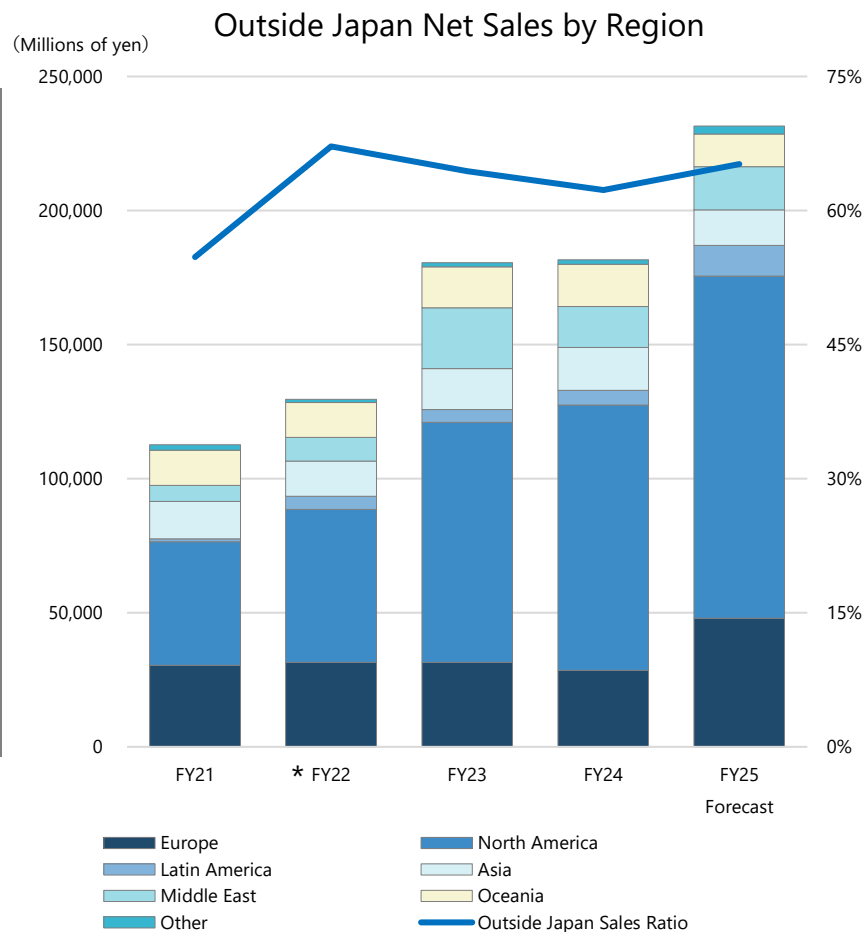
\*Since the fiscal years of consolidated companies were unified to the end of December in FY22, FY22, which is the transitional period of the change in fiscal year end, is the irregular 9-month accounting period.



# FY 2025 Forecast (Net Sales by Region)

(Unit: millions of yen)				
	2024 Jan-Dec	2025 Jan-Dec Forecast	Change Amount	%
Europe	28,503	48,000	19,496	68.4%
North America	99,007	127,500	28,492	28.8%
Latin America	5,468	11,500	6,031	110.3%
Asia	15,930	13,300	(2,630)	(16.5)%
Middle East	15,292	16,000	707	4.6%
Oceania	15,798	12,200	(3,598)	(22.8)%
Other	1,653	3,000	1,346	81.4%
Subtotal	181,654	231,500	49,845	27.4%
Japan	109,845	123,500	13,654	12.4%
Total	291,500	355,000	63,499	21.8%
Outside Japan Sales Ratio	62.3%	65.2%		

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



\*The graph excludes Japan.

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

\*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.