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## Consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP]

August 8, 2025

Company name: TADANO LTD.

Listing: Tokyo Stock Exchange

Securities code: 6395

URL: <https://www.tadano.com>

Representative: Toshiaki Ujiie, President, CEO, and Representative Director

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Scheduled date to file semi-annual securities report: August 8, 2025

Scheduled date to commence dividend payments: September 5, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Six Months Ended June 30, 2025 (January 1, 2025 to June 30, 2025)

#### (1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended June 30, 2025	164,791	16.6	8,855	(27.9)	6,426	(41.3)	4,289	(17.3)
June 30, 2024	141,381	6.1	12,283	39.6	10,942	39.9	5,185	59.5

(Note) Comprehensive income: Six months ended June 30, 2025: ¥ 453 million [ (95.6) %]  
Six months ended June 30, 2024: ¥ 10,224 million [ 9.1 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2025	33.92	-
June 30, 2024	40.86	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	451,450	188,265	41.3
December 31, 2024	403,422	188,897	46.8

(Reference) Equity: As of June 30, 2025: ¥ 186,493 million  
As of December 31, 2024: ¥ 188,790 million

## 2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	10.00	-	13.00	23.00
Fiscal year ending December 31, 2025	-	18.00			
Fiscal year ending December 31, 2025 (Forecast)			-	18.00	36.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025(January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	355,000	21.8	18,000	(24.3)	14,000	(33.6)	15,000	125.8	118.88

(Note) Revision to the financial results forecast announced most recently: Yes

### \* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 3 (Company name: PM Oil & Steel S.p.A. , Manitex International, Inc. , Manitex, Inc. )

Excluded: - (Company name: )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025: 129,500,355 shares

December 31, 2024: 129,500,355 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 3,326,941 shares

December 31, 2024: 2,361,793 shares

3) Average number of shares outstanding during the period:

Six months ended June 30, 2025: 126,476,443 shares

Six months ended June 30, 2024: 126,928,966 shares

(Note) The Company has introduced a trust-type Employee Shareholding Incentive Plan (E-Ship). The number of treasury shares at the end of the period includes the following number of shares of the Company held by the Tadano Employee Stock Ownership Trust Account, a dedicated account for E-Ship set up with The Nomura Trust and Banking Co., Ltd. (1,223,000 shares as of June 30, 2025). Also, the following number of shares of the Company is included in the treasury shares that are deducted in the calculation of the average number of shares during the period (735,814 shares for the six months ended June 30, 2025).

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

Forward-looking statements in these materials are based on information available to the management at the time of preparation of this report and on assumptions that management believes are reasonable, and actual business performance, etc. may differ significantly due to various factors.

Semi-annual Consolidated Financial Statements and Primary Notes  
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	93,125	117,753
Notes and accounts receivable - trade	42,852	47,626
Electronically recorded monetary claims - operating	7,808	9,708
Merchandise and finished goods	65,430	65,158
Work in process	40,629	44,350
Raw materials and supplies	31,959	38,748
Other	11,012	11,145
Allowance for doubtful accounts	(432)	(667)
Total current assets	292,387	333,823
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,439	24,772
Machinery, equipment and vehicles, net	10,116	16,586
Land	26,653	27,975
Leased assets, net	712	677
Construction in progress	4,216	4,853
Other, net	4,427	5,476
Total property, plant and equipment	70,566	80,341
Intangible assets		
Goodwill	1,602	13,585
Other	3,867	4,918
Total intangible assets	5,470	18,504
Investments and other assets		
Investment securities	11,435	9,253
Deferred tax assets	6,337	6,587
Advance payments	15,997	-
Other	1,548	3,263
Allowance for doubtful accounts	(319)	(323)
Total investments and other assets	34,999	18,780
Total non-current assets	111,035	117,626
Total assets	403,422	451,450

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	34,551	35,395
Electronically recorded obligations - operating	7,094	6,550
Short-term borrowings	49,261	60,472
Current portion of bonds payable	10,000	10,000
Lease liabilities	1,317	1,879
Accounts payable - other	7,848	6,462
Income taxes payable	4,631	2,711
Provision for product warranties	5,340	5,759
Other	18,327	25,429
Total current liabilities	138,372	154,659
Non-current liabilities		
Bonds payable	30,000	30,000
Long-term borrowings	28,950	58,917
Lease liabilities	2,944	3,444
Deferred tax liabilities	1,162	2,031
Deferred tax liabilities for land revaluation	2,109	2,173
Retirement benefit liability	9,754	10,071
Other	1,231	1,887
Total non-current liabilities	76,152	108,524
Total liabilities	214,524	263,184
<b>Net assets</b>		
Shareholders' equity		
Share capital	13,021	13,021
Capital surplus	17,506	17,510
Retained earnings	138,922	141,559
Treasury shares	(2,172)	(3,359)
Total shareholders' equity	167,277	168,732
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,116	3,501
Revaluation reserve for land	3,096	3,033
Foreign currency translation adjustment	14,468	11,371
Remeasurements of defined benefit plans	(168)	(145)
Total accumulated other comprehensive income	21,513	17,760
Non-controlling interests	106	1,771
Total net assets	188,897	188,265
Total liabilities and net assets	403,422	451,450

Semi-annual Consolidated Statements of Income and Comprehensive Income  
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net sales	141,381	164,791
Cost of sales	98,598	120,223
Gross profit	42,783	44,567
Selling, general and administrative expenses	30,499	35,711
Operating profit	12,283	8,855
Non-operating income		
Interest income	149	161
Dividend income	87	131
Insurance claim income	14	198
Other	109	123
Total non-operating income	359	614
Non-operating expenses		
Interest expenses	993	1,327
Foreign exchange losses	601	1,129
Other	106	586
Total non-operating expenses	1,700	3,043
Ordinary profit	10,942	6,426
Extraordinary income		
Gain on sale of non-current assets	5	960
Gain on sale of investment securities	0	-
Gain on sale of shares of subsidiaries and associates	16	-
Gain on step acquisitions	-	1,372
Total extraordinary income	22	2,332
Extraordinary losses		
Loss on sale and retirement of non-current assets	13	8
Factory restructuring expenses	703	606
Total extraordinary losses	716	615
Profit before income taxes	10,248	8,142
Income taxes - current	5,890	3,419
Income taxes - deferred	(817)	376
Total income taxes	5,072	3,796
Profit	5,175	4,346
Profit (loss) attributable to non-controlling interests	(10)	56
Profit attributable to owners of parent	5,185	4,289

## Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Profit	5,175	4,346
Other comprehensive income		
Valuation difference on available-for-sale securities	273	(615)
Revaluation reserve for land	-	(63)
Foreign currency translation adjustment	4,736	(3,237)
Remeasurements of defined benefit plans, net of tax	38	23
Total other comprehensive income	5,048	(3,893)
Comprehensive income	10,224	453
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,216	537
Comprehensive income attributable to non-controlling interests	7	(83)

## Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	10,248	8,142
Depreciation	3,335	4,015
Amortization of goodwill	73	740
Gain on step acquisitions	-	(1,372)
Increase (decrease) in allowance for doubtful accounts	(91)	(61)
Increase (decrease) in retirement benefit liability	76	83
Interest and dividend income	(236)	(292)
Interest expenses	993	1,327
Loss (gain) on sale of investment securities	(0)	-
Loss (gain) on sale and retirement of non-current assets	7	(951)
Decrease (increase) in trade receivables	6,264	(494)
Decrease (increase) in inventories	(13,658)	(1,410)
Increase (decrease) in trade payables	(3,924)	(5,713)
Increase (decrease) in advances received	2,912	(2,167)
Other, net	(2,637)	(1,497)
Subtotal	3,362	349
Interest and dividends received	237	293
Interest paid	(1,008)	(1,328)
Income taxes paid	(7,302)	(5,139)
Net cash provided by (used in) operating activities	(4,710)	(5,825)
Cash flows from investing activities		
Decrease (increase) in time deposits	110	(20)
Purchase of property, plant and equipment	(1,982)	(3,448)
Proceeds from sale of property, plant and equipment	272	1,451
Increase in advances received from sale of property, plant and equipment	-	7,983
Purchase of investment securities	(13)	(33)
Proceeds from sale of investment securities	0	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,592)	(711)
Other, net	53	(349)
Net cash provided by (used in) investing activities	(3,152)	4,870
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,585	8,341
Proceeds from long-term borrowings	-	31,587
Repayments of long-term borrowings	(2,408)	(11,527)
Redemption of bonds	(10,000)	-
Purchase of treasury shares	(0)	(1,585)
Proceeds from disposal of treasury shares	-	132
Dividends paid	(1,903)	(1,652)
Other, net	(752)	(886)
Net cash provided by (used in) financing activities	(13,479)	24,409
Effect of exchange rate change on cash and cash equivalents	2,127	(859)
Net increase (decrease) in cash and cash equivalents	(19,215)	22,595
Cash and cash equivalents at beginning of period	94,126	92,574
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	2,059
Cash and cash equivalents at end of period	74,910	117,228