

TADANO COMPLETES MANITEX ACQUISITION

Takamatsu, Japan – January 2, 2025. Tadano announces that it completed the acquisition of Manitex International on January 2. Manitex is now a wholly owned subsidiary of Tadano Ltd., and, as a result, Manitex shares are no longer listed on Nasdaq.

On September 12, 2024, Tadano announced its plans to acquire all the remaining shares of Manitex that it did not previously own. Tadano first invested in Manitex in 2018 and held 14.5% of the outstanding common shares of Manitex at the time of the September announcement.

Tadano's Mid-Term management plan outlines the company's growth strategy and the objective to venture into new areas. The Manitex acquisition is a significant step in implementing this strategy to further diversify the Tadano product portfolio while remaining 100% committed to the lifting equipment industry. In addition to other crane models, the strategic move adds mobile truck cranes and aerial work platforms to the Tadano portfolio to help expand the company's global presence in these markets.

Commenting on the Manitex acquisition, Toshiaki Ujiie, president, CEO and representative director of Tadano, said: "We welcome Manitex as the newest members of the global Tadano team. Tadano enjoys a strong global market share in large cranes. In Japan, we are market leaders in truck loader cranes and aerial work platforms but have not yet been able to duplicate this success outside of the country. Combining the engineering, sales and service expertise of both companies allows us to rapidly expand Tadano's global presence in these areas, so we can better support our customers' lifting needs and further innovate. Together, we will work hard, grow strong, achieve great things and reach new heights."

Hiroshi Nishizaki will assume the position of chairman of the board for Manitex International, bringing extensive experience in managing construction machinery businesses in the United States. Dean Barley, current president and CEO of Tadano America Corporation and Tadano Mantis Corporation, will take on the role of president & CEO of Manitex International in addition to his current responsibilities.

The former executives— Dave Langevin, Chairman of the board; Michael Coffey, CEO; and Joseph Doolan, CFO—are stepping down today but will remain with the organization for a transitional period as interim advisors to the new management and the Tadano team before their departure.

Serving the infrastructure, heavy industry and general construction markets, the acquired product line includes Manitex mobile truck cranes, PM knuckle boom cranes, Valla small electric cranes, and Oil & Steel aerial work platforms. Tadano also gains five engineering and manufacturing locations throughout North America and Europe. Additionally, this acquisition includes Rabern Rentals.

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About the Tadano Group

Since Tadano developed Japan's first hydraulic truck crane in 1955, the company has grown globally, while constantly striving to implement our Corporate Philosophy of Creation, Contribution, and Cooperation. The Tadano Group delivers our Core Values – Safety, Quality, and Efficiency Based on Compliance (C+SQE) – in each and every one of our products and services.

More information on www.tadano.com