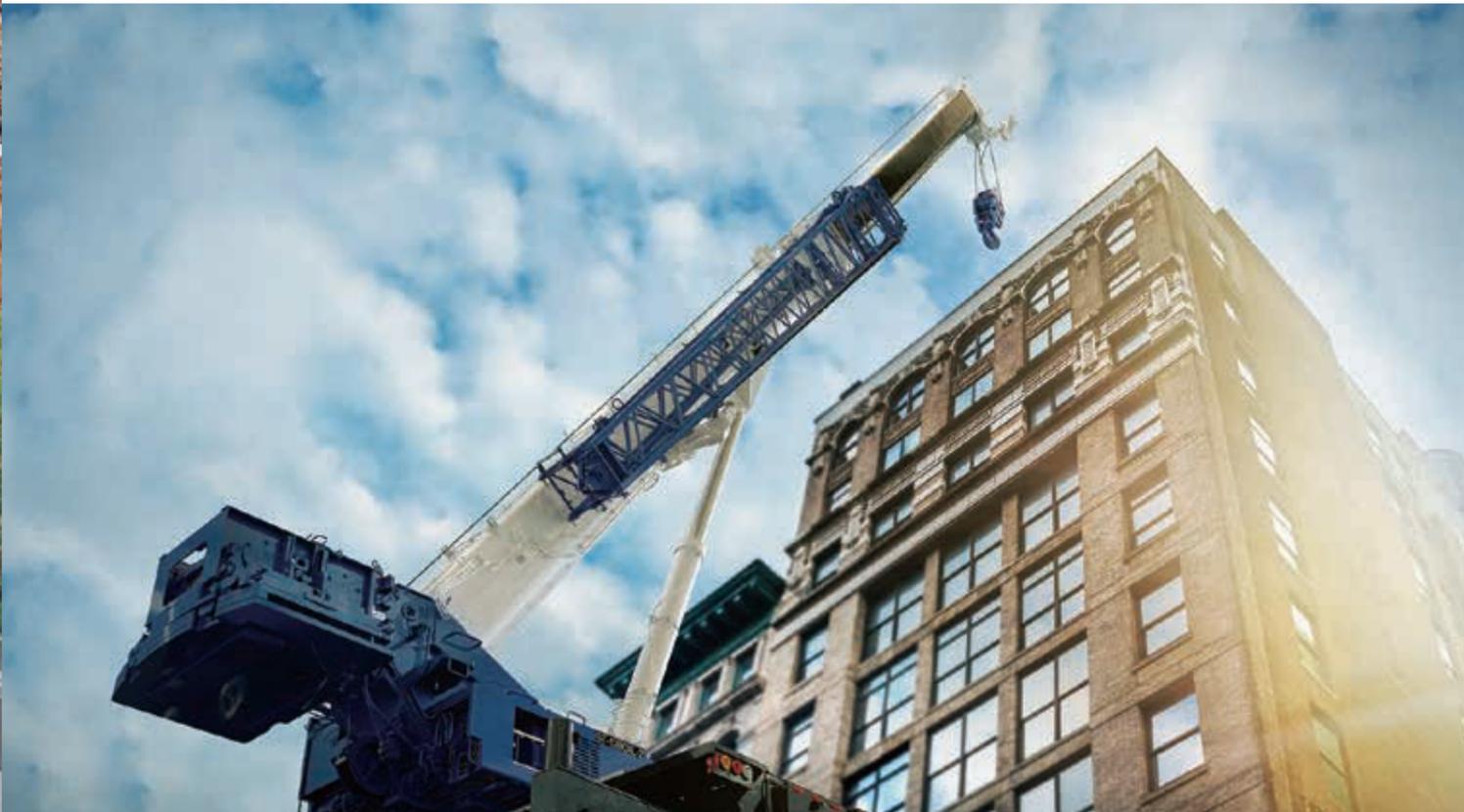


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Reaching new heights



Reaching new heights

If reaching new heights is the goal, Tadano has the solution.

We take pride in exceeding customer expectations by producing world-leading lifting and access equipment that is renowned for innovative technology and safety.

Our team integrates the values of diverse nationalities and cultures, and we become stronger together by bringing out the best in everyone.

Contributing to a sustainable planet is a key driver for us and we constantly extend our technologies into unexplored areas that go beyond lifting.

No matter what the future will bring, we are always ready to reach new heights.



TOP MESSAGE

“We aim to become No. 1 worldwide in the mobile cranes industry by restructuring the European operations and building an optimal global production scheme.”

President, CEO, and
Representative Director
Toshiaki Ujiie

Launching the world's first electric rough terrain crane in Japan, while recording the largest ever deficit for the European operations in FY 2023

In our financial results for FY 2023, sales and profits both increased. Higher sales volumes and efforts to improve selling prices enabled us to reach record high net sales. However, production constraints stemming from the severe procurement environment caused a delay in the restructuring plan of the European operations. This meant that, while operating income increased over the previous fiscal year, it failed to reach the target set out in the Mid-Term Management Plan (21-23).

Global demand for mobile cranes increased in all areas excluding Europe. The Tadano Group's market share increased in Japan and North America, and the ratio of sales outside Japan has increased as projected. In terms of environmentally friendly products, we were also able to launch the world's first electric rough terrain crane named "EVOLT" in Japan in 2023, which can execute all crane and travel operations using a battery as the power source. On the other hand, we recorded our largest ever deficit in the European operations. I believe that one factor behind this result was that, due to a lack of clarity in the objectives of acquisition of the two companies in Germany, Tadano Demag GmbH and Tadano Faun GmbH, we were unable to elucidate what measures needed to be taken.

Meaning of "Reaching new heights - Entering a new era -," the slogan of the new Mid-Term Management Plan

The most important theme in the new Mid-Term Management Plan is the improvement of the European operations. Focusing anew on the product and design strengths held by Tadano Demag GmbH and Tadano Faun GmbH and on their markets, we reworked our restructuring strategy with the aim of combining them with the Tadano Group's resources in Japan. Although we recorded our largest ever deficit in the European operations in the previous fiscal year, this process has given us a clear view deep into the state of the operations and elucidated what actions we should take. Having obtained a sense that we are finally able to step into an era of growth, we decided on "Reaching new heights - Entering a new era -" as the slogan of the new Mid-Term Management Plan.

On that basis, we established four basic strategies, namely "Advancing decarbonization," "Venture into new areas," "Manufacturing reforms that leverage strengths," and "Establishing footholds to support transformation."

Advancing decarbonization by expanding our lineup of environmentally friendly products

In the "Advancing decarbonization" strategy, we will seek to expand our environmentally friendly products. While we were able to turn EVOLT, our fully electric rough terrain crane, into a full-fledged product, we have faced challenges in reducing cost and selling price. We have been able to obtain certification from the Ministry of Land, Infrastructure, Transport and Tourism as a "Green Transformation construction machine" that does not emit CO₂ during operations. Once

we have measures in place to boost purchases with the use of government subsidies, we believe that this will help sell the product. If we are to increase sales even further, the establishment of infrastructure, particularly charging stations, will be essential. This is not something that Tadano can achieve alone; it will require collaboration with other parties, including users and service distributors. Also, because the drive system will change from an engine to a battery as the power source, to increase supply as a commercial product, we will need to focus our efforts on finding new suppliers that are able to accommodate that change.

As the massive size of these cranes will mean heavy batteries, we are developing a hybrid model that will use a diesel engine for travel and a battery for crane operations. Tests of this model are underway in Europe, and the reaction from users has been very positive. We will also increase the number of environmentally friendly product variations, such as adding a feature that will stop the engine during standby when traveling, but keep the air conditioning running.

Bringing an aerial work platform manufacturer into the Tadano Group with the aim of expanding into the global market

As part of our strategy of "Venture into new areas," with the aim of global expansion of aerial work platforms, in February 2024, we brought Nagano Industry (later renamed Tadano Utilities), a manufacturer of self-propelled crawler aerial work platforms with the largest share in the Japanese market, into the Tadano Group. Because Tadano's aerial work platforms were truck-mounted, exporting them would mean facing constraints from the road traffic laws of each country. However, a major strength of Tadano Utilities aerial work platforms is that, being self-propelled, they are less susceptible to such constraints, which will make it easier to expand into the global market. Joining the Tadano Group will allow Tadano Utilities to supplement the brand awareness and service capabilities that it lacks in markets outside Japan.

In addition, Tadano has the technology to build long booms that can be extended up to the height of 53 meters for its truck-mounted aerial work platforms. The provision of that technology for use on Tadano Utilities' self-propelled aerial work platforms, which extend up to 21 meters, will allow Tadano Utilities to expand its product offerings and markets. Outside Japan, we will set our sights on all markets, including North America, which is the largest market, as well as Europe and Asia, by achieving the expansion of the Tadano Group brand.

The Japanese market accounts for approximately 100 billion yen of the Tadano Group's sales (in total approximately 300 billion yen). In a breakdown of those sales, mobile cranes, including rough terrain cranes, account for 50%, truck loader cranes and aerial work platforms for 20% each, and parts and services the remaining 10%. The other approximately 200 billion yen is from sales in markets outside Japan, almost all of which are for mobile cranes. We hope to bring the ratio of sales in international markets to the same as the Japanese market by adding truck loader cranes and aerial work platforms to our overseas offerings, thereby increasing sales in those markets. Regarding truck loader cranes, although the European market will be difficult due to differences in boom systems, we will aim to expand sales in the Asian and North American markets.

Leveraging the respective strengths of our Japanese and German plants to improve quality, while also restructuring the European operations

For the third basic strategy of “Manufacturing reforms that leverage strengths,” we will strive to improve quality by consolidating the respective areas of expertise of each plant that are decentralized around the world and working to increase Tadano’s brand value. At the same time, we will connect those efforts to the restructuring of our European operations.

We currently have three plants in Germany—one in Lauf (Tadano Faun GmbH) and two in Zweibrücken (Tadano Demag GmbH). Of these, we will consolidate the two Zweibrücken plants into one. Until now, we had been producing 700-750 all terrain cranes in Europe a year, but forcing that production capacity into sales on the European market contributed to the deficit. As such, we believe that the optimal sales volume is around 400-450 units, which is why we have decided on the consolidation.

Production of the small all terrain cranes made at the Wallerscheid Plant, the Tadano Demag GmbH plant that is scheduled to close, will be transferred to Japan, where we produce cranes of a similar size. We determined that leveraging Tadano’s technologies and network of outstanding partner companies would enable us to produce competitive small all terrain cranes. The German plants had experienced production constraints due to the collapse of the supply chain over the past several years. We believe that spreading out our production sites will have benefits not only in terms of quality, but also in terms of delivery timeframes.

Earlier, I mentioned that we would reduce production of all terrain cranes in Europe. Much of that reduction will be transferred to Japan, with the aim of decentralizing production while maintaining our share of global sales of all terrain cranes overall by opening up new markets in Asia, Oceania, and elsewhere. It will likely take some time to stabilize production in Japan, but I hope we can generate a sense of competition and foster a culture of friendly rivalry among our plants by demonstrating how the products previously made in Germany will change after being manufactured in Japan.

Also, to strengthen our bonds as “One Tadano,” we will strive to carry out the TKN (Tadano’s design concept of creating something “Simple,” “Durable,” and “Repairable”) activities at both our Japanese and European plants. The structure of the components incorporated in the products made at our German plants has become increasingly complex. Partly for this reason, we believe that striving to improve design and production efficiency through the introduction of TKN activities will enable us to adopt more competitive components from a global perspective. Meanwhile, bringing advanced German welding technology into Japan will help enhance the technological capabilities of our Japanese plants.

I believe that this initiative of combining the respective strengths of Japan and Germany, which are at the pinnacle of crane technology in the world, will prepare us to aim for the No.1 position in the global market. Above all, by returning the European operations back to profit, we can expect the Tadano Group’s revenues to spike significantly.

Employing and developing personnel who can find issues and know how to take action to solve them

In the fourth basic strategy, “Establishing footholds to support transformation,” strengthening of the human resource base linked to management strategy is a major theme. Tadano is always looking for personnel with a high level of expertise and who promote innovative ideas, personnel who can think independently, make decisions with conviction, and act proactively toward solution, and personnel who can motivate colleagues and create great value. To ensure that our people have the kind of expertise and qualities that we seek, we will strive to rebuild our human resource portfolio by enhancing recruitment/training as well as promoting reallocation and career development, and improving internal engagement. In March, as part of these efforts, we introduced an incentive plan, under which we grant common shares as special incentive payments through the employees shareholding association. The improvement of our corporate performance and a rising stock price will help employees with their own asset building, so I am hoping that this initiative will raise their motivation.

Amid the significant changes in the environment surrounding the industry, including the electrification trend, conventional ways of thinking and ideas will not lead to breakthroughs. There can be no progress or advancement while people think they are being forced to do things. We need to become a group of people who can find issues, think for themselves about what can be done to solve problems, and put solutions into practice. To that end, I hope to create more opportunities for myself to hold direct dialogue with employees and convey my own thoughts, while also developing leaders who are able to listen to the voices of the people on-site.

Asking departments in the company and partner companies to help us think about what the cranes of the near future should look like

Amid significant changes in the industry environment, we established “2040 Envisioned by Next Generation Leaders”, a cross-company project involving next-generation employees at Tadano, as a forum for the free exchange of opinions on the types of products we should develop. Employees of overseas group companies, as well as employees of our business partners were included in the project. This initiative provides an excellent opportunity to develop a habit of thinking about how society will transform in the years ahead and how cranes will need to change in response to that changing society. The result of these discussions is planned to be available as a video content. I am looking forward to seeing what the completed video would look like.

“2040 Envisioned by Next Generation Leaders” is a cross-company project involving 22 employees from the next generation at Tadano. Through various measures, they have brainstormed ideas for more convenient mechanisms and products, envisioning the future of Tadano.

Encouraging employees to understand the importance of ROE and ROIC and working to turn borrowing capacity into future-oriented investments

In the Mid-Term Management Plan, we refer to “Management in consideration of capital cost and stock price” and clearly stated our targets of achieving ROIC of 8.0%, ROE of 9.5%, and dividend payout ratio of 30% in 2026. Of those three targets, understanding of ROIC, in particular, has probably not spread sufficiently among all employees. We are in the process of conveying to employees in simple terms an awareness that money will be used only after the return has been properly identified. I hope that this awareness will penetrate quickly, and we are considering incorporating such awareness into the evaluation criteria for personnel evaluations in the near future.

We also indicated clearly that we will allocate the fund earned from operations to future-oriented investments for growth and stable management and that we will return surplus funds to shareholders on an ongoing basis. Specifically, out of the 140 billion yen, which is the total of existing business cash flow and unused borrowing facilities at hand, we will allocate 30 billion yen to future-oriented investments, 60-70 billion yen to working capital, 28-40 billion yen to reduction of interest-bearing debt, and 10-12 billion yen to

shareholder returns. Among these allocations, regarding the 28-40 billion yen that we are considering allocating to the reduction of interest-bearing debt, I have conveyed to our employees that this does not mean that those funds must be allocated to the repayment of loans. Rather, we will also have the option of allocating them to investments if doing so would earn returns that meet the ROE and ROIC targets.

Aiming to achieve a P/B (Price-to-Book) ratio of 1x by restructuring the European operations

I believe that the target of a P/B ratio of 1x or above is something that, even before complying with the guidance of the Tokyo Stock Exchange, we need to achieve from the perspective of preventing a takeover. Achieving that target is entirely dependent on the restructuring of the European operations. As I have already mentioned, we have plotted a clear course toward the restructuring of the European operations, and I believe that by staying in that course, the achievement of a P/B ratio of 1x will become a possibility. Moreover, by conducting future-oriented investments above and beyond that, we plan to further expand our business domains and aim for numbers that exceed that target.



Change in Society

Social demand for global environment conservation such as climate change and biodiversity

Acceleration of Digital Transformation and Green Transformation

Transitioning to life with COVID-19

Situation in Russia and Ukraine

Increasing natural disasters

Focus on Human Asset Management

Growing awareness in Compliance

Stakeholders' requests

INPUT

Human Capital

- Global and diverse human resources
- No. of employees (consolidated): 4,686

Manufacturing Capital

- Production network in Japan, Germany and the US
- Advanced manufacturing technologies (including processing of high-tensile-strength steel plates and welding)
- Capital investment: 4,293 million yen

Social Capital

- Worldwide network: over 100 sites (including group companies and distributors)
- Relationships of trust with customers based on quality and service capability
- Relationships of trust with business partners

Financial Capital

- Net assets: 181,354 million yen
- Interest-bearing debt: 91,315 million yen

Intellectual Capital

- Over 60 years of experience in the lifting equipment industry
- Core technologies such as structural technologies, carrier technologies, and motion control technologies
- R&D expenses: 9,352 million yen

Natural Capital

- Energy consumption: 6,309 kiloliters (crude oil equivalent)



OUTPUT

Mobile Cranes



- Rough Terrain Cranes
- All Terrain Cranes
- Truck Cranes
- Telescopic Boom Crawler Cranes
- Lattice Boom Crawler Cranes

Net sales: 280,266 million yen (Operating income: 18,349 million yen)

R&I rating: A-

Outside Japan sales ratio: 67.2%

Truck Loader Cranes



- Truck Loader Cranes

Expansion of environmentally friendly products (Tadano Green Solutions)

Launched the world's first fully electric rough terrain crane for the Japanese market

Aerial Work Platforms



- Hyper Deck
- Super Deck
- Skyboy
- Bridge Checkers
- Self-propelled Aerial Work Platforms (Acquisition of Nagano Industry Co., Ltd.)

Promotion of AI R&D

CO₂ emissions: 28,734 t-CO₂ (Scope 1 and 2)

Sustainable initiatives (forestation activities, beach clean-up activities, etc.)

Other Special-purpose Products

Showcasing at bauma 2022 and CONEXPO 2023

Customer Support (CS)

- Before-sales Services (Maintenance)
- After-sales Services (Repairs and Parts Supply)

Successful relationships with stakeholders

Used Equipment

"Further Excellence"

Related SDGs

Being a Robust Company

Prepares for and handles various changes and risks correctly

Being a Company that Continues to Evolve

Provides safer and more efficient products by promoting technological innovation

Being a Company that Benefits Society and Customers

Provides products and services responding to customer needs

Being a Company that Earns the Esteem of the Greater World

Promotes Compliance and Governance

Being a Company that Earns the Pride of its Employees

Makes the most of human resources and prepares an employee-friendly and rewarding work environment



- **Business Objective:** Implementing the Corporate Philosophy (Creation, Contribution, Cooperation)
- **Vision:** Pursuing Further Excellence for the World and the Future
- **Core Values:** C+SQE (Safety, Quality, and Efficiency based on Compliance)

Mid-Term Management Plan (24-26)
 Reaching new heights - Entering a new era -
 <Basic Strategy>
 (1) Advancing decarbonization
 (2) Venture into new areas
 (3) Manufacturing reforms that leverage strengths
 (4) Establishing footholds to support transformation

Mid-Term Management Plan (24-26)

In the beginning of 2024, we formulated and started a new three-year Mid-Term Management Plan (24-26).

Adopting "Reaching new heights - Entering a new era -" as a slogan, we will pursue strategies to provide new value for customers' safety and the global environment.

Mid-Term Management Plan Basic Policy		
Slogan	Major KPIs	Cash Allocation
Reaching new heights - Entering a new era -	Sales330 billion yen Operating income30 billion yen ROIC8.0% ROE9.5%	Future-oriented investment: 30+ billion yen Working capital: 60-70 billion yen Shareholder return: Dividend payout ratio: Approx. 30%

Basic Strategy

(1) Advancing decarbonization

- Expansion of environmentally friendly products (Tadano Green Solutions)

(2) Venture into new areas

- Global promotion of AWP
- Business expansion by changing the "common"
- Development and commercialization of new technologies

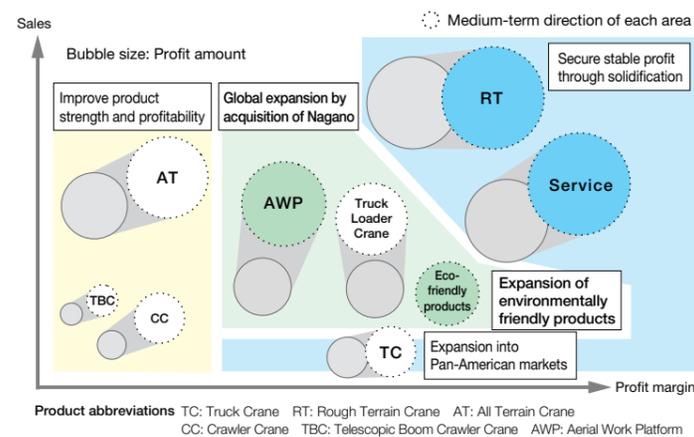
(3) Manufacturing reforms that leverage strengths

- Optimization of development and manufacturing
- Maximizing profitability of the European operations

(4) Establishing footholds to support transformation

- Sales leveraging regional strengths
- Strengthening service capabilities
- Automation and energy saving in production
- Strengthening of the human resource base linked to management strategy

Medium-Term Direction <Business Portfolio> Strengthening existing businesses and developing new businesses



Four Basic Strategies

(1) Advancing decarbonization

Leading environmental initiatives on construction sites

- We will promote the expansion of our product lineup and sales and position products with no environmental impact as "Tadano Green Solutions."

(3) Manufacturing reforms that leverage strengths

Achieving optimal manufacturing by leveraging strengths of development and production bases in Japan, Germany, and the US

- We will build optimal manufacturing systems to maximize profitability and ensure a stable supply of products.
- We will improve cost competitiveness, quality, and stable delivery of all terrain cranes produced in Europe through consolidation of plants in Germany and transfer of production of small ATs to Japan.

(2) Venture into new areas

New business expansion by changing the "common"

- We will accelerate the global expansion of our aerial work platforms by bringing Nagano Industry (currently Tadano Utilities) into the Tadano Group.
- We will accelerate initiatives for new technologies such as automatic piloting and remote-control technology to realize safer and more efficient construction sites.

(4) Establishing footholds to support transformation

Establishing footholds for the strong promotion of individual strategies

- In the strengthening of service capabilities, we will build systems to ensure that Tadano's products offer "reliability to use" and "long life to use."
- We will work to achieve automation and energy saving in production processes and ensure safety and quality through the promotion of IT to address labor shortages and facilitate knowledge transfer.
- Our human resources are the source of the Tadano Group's competitiveness. We will pursue the strengthening of our human resource base linked to the Mid-Term Management Plan.

Initiatives for Sustainable Growth

Management in consideration of capital cost and stock price

Achieving and maintaining a P/B (Price-to-Book) ratio of 1.0x or higher through sustainable growth and med-to long-term enhancement of corporate value

- Management taking into consideration of capital cost
- Cash allocation and returns to shareholders
- Engagement with stakeholders

Addressing sustainability issues

Under the Corporate Philosophy of "Creation, Contribution, and Cooperation," we are committed to contributing to the preservation of the global environment and the realization of a sustainable society, by maximizing our corporate value and implementing sustainable business activities

- Providing environmentally friendly products and services, environmental initiatives in business activities
- Human Asset Management, automation and energy saving to address labor shortages
- Strengthening Corporate Governance, enhancing corporate value

Advancing decarbonization

(1) Advancing decarbonization

Leading environmental initiatives on construction sites

- We began selling EVOLT eGR-250N, the world's first fully electric rough terrain crane in 2023. This model achieves zero CO₂ emissions during both travel and crane operations.
- We are leading environmental initiatives by promoting the expansion of our product lineup and sales and positioning products with no environmental impact as "Tadano Green Solutions."

Global promotion of electrified RT "EVOLT"

- Japan in 2023, North America in 2024, and then Europe and Oceania

- Leading global RT markets through proactive electrification initiatives

Enhance decarbonized product lineup

- e-PACKs, EV truck-mounted aerial work platforms, hybrid products, cranes for offshore wind turbine, etc.
- CO₂-free operations during construction and maintenance of wind turbines



eGR-1000XLL to be launched in North America in 2024

Global promotion of AWP

(2) Venture into new areas

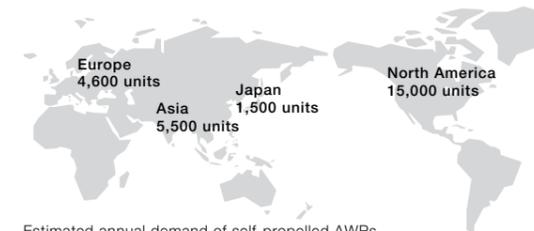
New business expansion by changing the "common"

- We will accelerate the global expansion of aerial work platforms, which we have predominantly sold in Japan until now.

- With the entry of Nagano Industry (currently Tadano Utilities) to the Tadano Group, we will pursue the enhancement of our product lineup, and the creation of new products through development and production synergies.

- Positioning self-propelled aerial work platforms as the flagship product in international markets
- Adding electrified aerial work platforms as a new option for environmentally friendly products

- We will work on the expansion of sales by fully leveraging the brand power and global sales network cultivated by our RTs.



Estimated annual demand of self-propelled AWP



Manufacturing reforms that leverage strengths

(3) Manufacturing reforms that leverage strengths

Achieving optimal manufacturing by leveraging strengths of development and production bases in Japan, Germany, and the US

- Our business operates on a multi-variety, small-batch production model, which makes improvement of productivity and cost reduction that do not rely on volume a major challenge not only for us, but also for our suppliers. We will build optimal manufacturing systems that leverage the respective strengths of our operations in Japan, Germany and the US to maximize profitability and ensure a stable supply of products.
- We will expand our design concept of TKN ("Simple," "Durable," and "Repairable") globally and promote manufacturing that is conscious of ease of production and cost reduction from the design stage, not only for Tadano, but also for our suppliers.
- We will improve the productivity of all terrain cranes produced in Europe through the consolidation of our German plants. Production of small ATs will be transferred to Japan to improve cost competitiveness, quality, and stable delivery.

World-optimal procurement (procurement)

- Deepening relationships with suppliers and ensure a stable supply of products
 - Suppliers' ease of production and cost reduction, helping suppliers to reduce costs and grow together
 - Strategic relationships with key suppliers in Europe

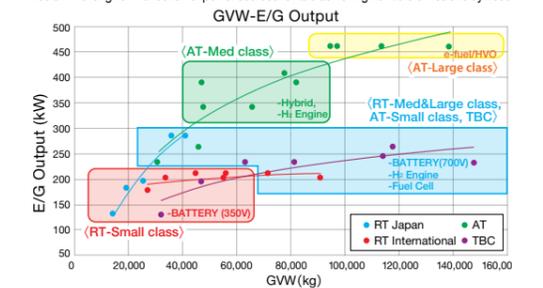
World-optimal production system (region)

- Production in Germany utilizing technology and advanced welding techniques
 - Producing medium and large ATs and CCs in Europe
- Production in Japan/the US combined with cost competitiveness and stable delivery
- Seto Inland Sea, which enables modal shift with consideration for CO₂ reduction
 - Producing small ATs in Japan

World-standardized production method

- Global expansion of TKN activities*
 - Improving production efficiency by standardizing Japanese and German production materials
 - Standardization of cabins, booms, and other structures and components
 - Introducing state-of-the-art production equipment and promoting automation
- *TKN: Tadano's design concept of creating something "Simple," "Durable," and "Repairable"

Medium- to long-term direction of power sources toward achieving net-zero emissions by 2050



- Dots: represent current lineup with horizontal axis indicating size (GVW) and vertical axis indicating installed engine output (kW).
- Approximation lines (solid lines): indicate spread of lineups for each crane type.

- RT for Japan and AT: market shows sharply curved line, which means large crane requires large engine.

- RT for outside Japan and TBC: market shows rather flatter line as required engine power source is only for crane function.

Promotion and establishment of a cost-of-capital-conscious management

In the new Mid-Term Management Plan (24-26), we declared targets of ROIC of 8.0% and ROE of 9.5% (FY26 targets). We will pursue the progress of our initiatives including ROIC-oriented management, business portfolio management, and investment decisions based on the weighted average cost of capital (WACC).

Because our products cost from several hundred million yen to over one billion yen for a single machine, there is always a tendency for working capital to balloon. In addition, given the characteristic volatility of this business, it is important to secure enough funds to withstand any sudden changes in economic conditions. Being a company that seeks to balance the improvement of business performance through proactive business expansion and the maintenance of the balance sheet at appropriate levels and to maximize profitability of our core business, we believe that the adoption of ROIC as an indicator is appropriate.

Specifically, we will work to improve ROIC by restructuring the European operations, increasing revenue capacity by launching new models and new products, reducing inventory and consolidating surplus assets, and reducing interest-bearing debt.

We will aim to achieve and maintain a P/B (Price-to-Book) ratio of 1.0x or higher through sustainable growth and med- to long-term enhancement of corporate value.

To secure a stable supply of the funds required for its business activities, the Tadano Group's basic policy is to raise funds through such means as the use of internal funds, loans from financial institutions, and issuance of corporate bonds. While monitoring financial soundness indicators, such as capital adequacy ratio and D/E ratio, as well as ROE and ROIC, we select the most appropriate financing method after also taking the reduction of financing costs and the risk of interest rate fluctuations into account. We also control our funds based on a fund management policy centered on minimum cash operations, and we make efforts to manage the surplus funds of the group as a whole and improve fund efficiency. In addition, we have entered into commitment line agreements with financial institutions, with which we ensure liquidity, alongside high levels of cash and deposits.

We will continue in our efforts to carry out proactive investment and ensure stability of our management and financial bases, for sustainable growth and the enhancement of corporate value. We will also continue to ensure liquidity of funds, remaining conscious of being prepared for unforeseen circumstances.



Director and Managing Executive Officer
Noriaki Yashiro

Cash allocation and shareholder return

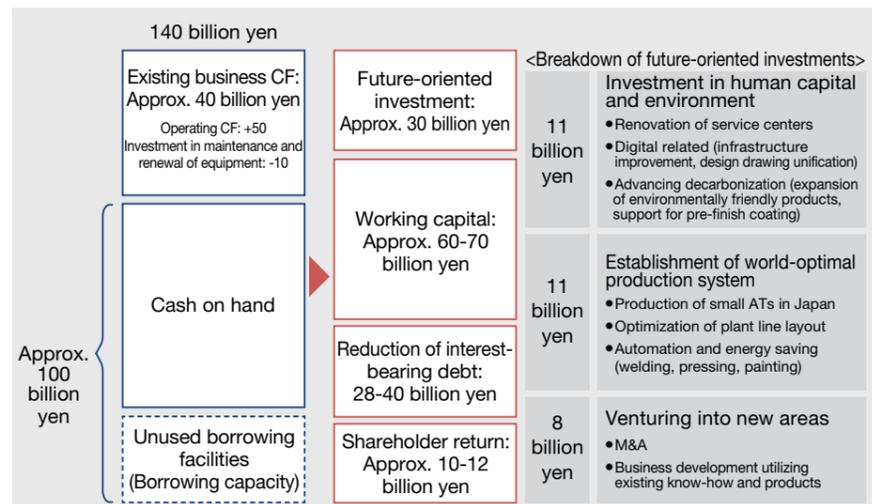
Regarding cash obtained in our business activities, we will allocate funds to future-oriented investments for growth and stable corporate management and return surplus funds to shareholders on an ongoing basis.

The total of cash held as cash on hand and unused borrowing facilities (borrowing capacity) amounts to approximately 100 billion yen. Adding approximately 40 billion yen in cash that will be generated from existing business over the three years of the Mid-Term Management Plan to bring the total to 140 billion yen, we plan to invest 11 billion into investment in human capital and the environment, 11 billion into the establishment of a world-optimal production system, and 8 billion yen into venturing into new business areas, as future-oriented investments over a period of three years.

Viewed over the short to medium term, severe market volatility is a characteristic of our business, and it is for this reason that we have not established numerical targets for dividend payout ratio until now. Instead, we have opted to follow a policy of making stable dividends after taking performance and pay-out ratio into comprehensive account.

In the Mid-Term Management Plan (24-26), we have positioned shareholder return as a key management issue and adopted a basic policy of providing stable shareholder return with a targeted dividend payout ratio of 30% based on future business strategy and business environment. Although the characteristic market volatility of our business remains unchanged, we hope to make stable dividends by establishing stable management and financial bases and enhancing corporate value through proactive investment.

Under the slogan of "Reaching new heights," we hope to grow together with our shareholders to a new era, so I ask for your continued understanding and support.



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Promotion of Sustainability

Our Basic Policy

Under our Corporate Philosophy of “Creation, Contribution, and Cooperation,” the Tadano Group strives to contribute to the preservation of the environment and the realization of a sustainable society through maximizing value to our stakeholders and engaging in sustainable business activities. We aim to pursue further excellence for the world and the future.

The Mid Term Management Plan (24-26) formulated in 2024 sets “Advancing decarbonization” as one of the basic strategies, and identifies addressing sustainability issues and management in consideration of capital cost and stock price as initiatives for sustainable growth.



Addressing Sustainability Issues

Tadano established the CSR Committee in 2005 to work on corporate social responsibility and environmental impact reduction. In January 2024, we revised the conventional CSR Charter into the “Tadano Group Sustainability Charter.” We have established the Sustainability Committee, chaired by the President and comprising all Executive Officers as members, to define the key issues of sustainability in management, and to manage policies, goals and progress. We also have the Sustainability Promotion Group within the General Affairs Department as a dedicated team to support the work of each department for sustainability. Specialized committees are organized under the Sustainability Committee to work on company-wide themes, which include the Risk Committee, the Compliance Committee, the Environmental Committee and the Human Resources Committee. Issues concerning Human Asset Management are addressed by the Human Resources Committee and issues concerning climate change are addressed by the Environmental Committee. In 2021, we established the CO₂/Energy Reduction Subcommittee and the Waste/Chemical Substances Reduction Subcommittee as organizations within the Environmental Committee. These subcommittees are studying specific action to take, sharing information among different divisions, and working for continued improvements aimed at achieving our long-term targets.

Respect for Human Rights

We support and respect the protection of internationally declared human rights. We commit to avoiding participation in human rights violations and will work towards the elimination of all forms of discrimination in employment, including forced labor and child labor.

Fair and Honest Business Activities

We will engage in honest business activities that are fair and transparent. We strive to comply with laws, international standards, internal rules, to maintain ethical behavior, and work to prevent corruption in all forms, including coercion and bribery. We will also work towards strengthening Governance.

Respect for Employees and Ensuring Job Satisfaction

We consider our employees valuable partners and strive for diversity, starting with gender equality, creating a work environment that values work-life balance, while investing in the development of our people.

Growing Together with Suppliers

We build strong, trusting relationships with our suppliers and aim to grow together. We also focus on sustainability management in our supply chain, including compliance with laws, and management of human rights, labor, safety, health, and the environment.

Preservation of the Environment

We address environmental preservation in our business processes, including responding to climate change, achieving “reuse, reduce, recycle” in society, preserving biodiversity, conserving marine and water resources, and reducing and properly managing hazardous substances.

Contribution to Society

We actively engage in business activities that contribute to the development of society, striving to be a responsible corporate citizen.

Effective Communication

We will communicate accurate information to stakeholders in accordance with sustainability disclosure standards and other relevant guidelines. We aim to maintain long-term relationships based on trust through timely and appropriate communication methods.

Major issues and themes to be addressed

Environment	<ul style="list-style-type: none"> ● Advance decarbonization <Expand environmentally friendly products> ● Product lifecycle assessment, achieving a resource circulation society ● Decarbonization in business activities, reduction of industrial waste, proper management of chemical substances 	
Social	<ul style="list-style-type: none"> ● Human Asset Management, promotion of diversity, equity, and inclusion, women’s empowerment, global talent development ● Automation and energy saving to address labor shortages and facilitate knowledge transfer ● Supply chain management, respect for human rights 	
Governance	<ul style="list-style-type: none"> ● Allocation of management resources in consideration of capital cost and profitability ● Strengthening Corporate Governance, enhancing corporate value 	
Common across ESG	<ul style="list-style-type: none"> ● Disclosure of various sustainability information including European’s Corporate Sustainability Reporting Directive (CSRD) 	

Human Asset Management

Our Basic Policy

Based on the idea that employees are our assets, we provide a place where diverse human resources can come together and discover and develop their individual potential, and where everyone can make the most of their individual talents. We also foster an organizational culture that allows for continued learning and growth, and a corporate culture that recognizes changes and continues to innovate as a team.

Company growth cannot be achieved without the growth and development of its employees. For sustainable growth, we will strive to create a healthy and dynamic work environment and develop human resources, so that our employees can perform to the best of their ability. To ensure that working at Tadano leads to overall life satisfaction (well-being) of employees, we promote a good work-life balance with safety as the first priority.



Diversity, Equity, and Inclusion

We believe human resources are the source of our competitiveness and an essential element for achieving sustainable management. We are committed to respecting all forms of diversity, including differences in race, religion, gender, sexual orientation/gender identity, age, disability, nationality, place of origin, social and cultural background. We continue to promote the recruitment and development of diverse human resources, ensuring equal opportunities for growth and fostering a fair organizational culture. By empowering each employee to harness their unique talents and individuality, we aim to enhance our overall organizational performance.

Women's empowerment

Tadano hires women in a well-planned and proactive manner, aiming to increase the number of women in leadership positions (managers and supervisors). Specifically, we have increased the opportunities for women to work in sales and engineering positions, and have reviewed our evaluation and promotion's systems. We also have introduced a mentorship system for female employees to know more about the values of role model women from inside and outside the company. Moreover, we give the chance to all our female employees to attend cross-sector exchange seminars for women. Through these efforts, we seek to improve workplace comfort and job satisfaction for all our employees. As a prerequisite for achieving these two points, we continue to improve our systems and work environments to support every employee in maintaining a good work-life balance.

	FY 2023	FY 2026 Target	Target for FY 2027 Onwards
Ratio of female employees	10.5%	10%	20%
Ratio of female supervisors	5.2%	5%	9%
Ratio of female managers	2.5%	4%	7%

Obtaining "Kurumin" Certification

In May 2022, we obtained the "Kurumin" Certification* from the Ministry of Health, Labour and Welfare in Japan. Now we will aim to obtain the "Platinum Kurumin" Certification, a higher-level certification above the "Kurumin" Certification. In February 2024, Tadano Engineering, a group company in Japan, was certified as a "Wonderful Takamatsu Women's Empowerment Company" for its efforts to create a workplace where women can play active roles. The company was the first in the Tadano Group to receive the "Business Awards that Takamatsu, the Capital of Seto, is proud of" for its outstanding efforts.

*"Kurumin" Certification is awarded by the Minister of Health, Labour and Welfare in Japan to companies that have formulated a general action plan, and have also achieved the targets set forth in it and met certain standards based on the "Act on Advancement of Measures to Support Raising Next-Generation Children," as a childcare support company.

Childcare leave

We strive to create a work environment that encourages our employees to take childcare leaves and adopt flexible work styles.

A male employee on his experience taking childcare leave

"It was my first time to raise a child, so I took three weeks of childcare leave to take care of my wife's mental and physical needs and to prepare our environment for child-rearing. During my leave, I had enough time to discuss with my wife how we could manage life combining work and parenting without being overstrained while imagining my return to work. Since returning to work, I have focused on working efficiently by planning backwards from the deliverables and placing great importance on advance preparation for all tasks."



His supervisor's comment

"When he told me he was going to take a childcare leave, I told him that I wished he would think first about making a good start with good health of everyone in the family. I saw his childcare leave as a good opportunity to increase collaboration with other members. We tried to reduce and share his loads, but in the areas where he was in charge of, we gave him no special treatment but left the work in his good hands. I always try to talk to all my group members regularly and openly, to make sure they are all doing well."



Our voices

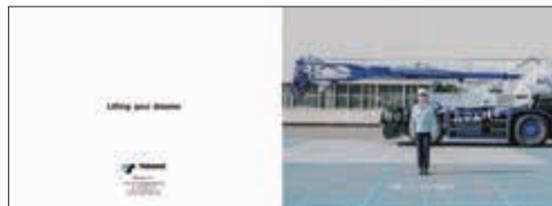
"I am the first woman to be assigned as a sales representative in decades, so many customers are surprised when they first meet me. I am lucky that customers remember me after just one visit, but I will not depend on this advantage, and hope to carry out sales activities from viewpoints that only I can bring. I would like to work on creating a comfortable work environment for the increasing number of female salespeople in the future."

"I have been working as an Assistant Manager at a manufacturing site for the past four years. At the beginning, I was nervous about being the first woman in a supervisory position at a manufacturing site, but once I took the job, I have become determined to make it a good place to work for everyone. Now I also serve as an advisor to female employees working at the plant, and I find my job rewarding. I would like to take part in the introduction of equipment for handling heavy objects and review facility environment in the workplace, and increase the number of employees who say they are happy to work at this company."

Ensuring Diverse Human Resources

Recruitment

To promote DE&I, we have been strengthening the recruitment of diverse human resources, in particular women. We focus on communicating the excitement of working at Tadano, by producing videos featuring workplaces where women can work proactively, preparing brochures, and offering internship opportunities for women majoring in Science and Engineering. As part of our efforts to further promote diversity, we are also recruiting international students and foreign mid-career talents. We accept diversity in terms of various factors, including each person's backgrounds, abilities, and experience. Harnessing it for use inside our organization will improve employee job satisfaction and productivity, helping to create added value. Driven by this belief, we will continue to create work environments where diverse employees can best utilize their talents.



"She Meets Tadano" brochure featuring female employees

Reemployment program

Tadano sets a mandatory retirement age of 60, however, employees over the age can be rehired to continue working after retirement. From 2020 to 2023, 85% of our employees were rehired after the retirement age. We have established systems to match the needs of the group companies with those of employees, including the "Tadano Next-job Challenge System," an intra-group service with registered post-retirement workers. As the number of rehired employees will continue to increase, we are reviewing our reemployment system to help people work with a high motivation and a choice from a variety of work style options.

The job return program was launched in May 2020, and five people who once left Tadano have returned to the company under this program. Currently, we give information on the job return program to employees leaving the company, including those who resign for personal reasons. Going forward, we will work to create an environment that encourages former employees to come back, communicating also more information about the company.

Creating an Employee-friendly and Rewarding Workplace

We aim to ensure that working at Tadano leads to overall life satisfaction for our employees. By meeting the needs for various work styles, we help employees to maintain a good work-life balance in the company environment that is healthy and energetic in physical and mental terms. In our efforts to create an employee-friendly and rewarding workplace, in April 2024, we have revised the nursing childcare leave system to allow employees to take

Internships

We offer internship programs by job category as an opportunity for candidates to learn about Tadano, and to understand more profoundly the ever-diversified and increasingly sophisticated nature of work in each job category through first-hand experience. A series of internship opportunities were scheduled in August and September 2024, to include friendly round-table discussions with employees and first-hand experience at work sites.

A global skilled worker from the Philippines on his work experience

"As a skilled worker, I am in charge of temporary tack welding and welding of superstructure components. At Tadano, I have many colleagues who work with pride to ensure high quality. Like them, I see difficulties as challenges that bring me opportunities for growth, and work to master them. I was also appointed as a leader of the Workplace Safety Committee, so I work to put more signs and instructions related to process operations in English so that when more foreign employees come in the future, they will be able to understand what they need to know about the operations."



An employee on the job return program

"I once left my job at Tadano when my husband was transferred elsewhere, but later we returned to Kagawa, so I joined the job return program to come back to work here again. I was anxious because I had a five-year career break and the work environment had changed, but my supervisor waited for me to return and welcomed me warmly. I came back to my old department, so I was able to use my experience to perform my duties right away."



Development of Global Human Resources and Career Development

Tadano actively develops human resources capable of competing on the global stage as its business domain expands globally. For instance, we encourage young employees at the company to undertake international assignments. In addition, we also support employees' career development by fostering proactive self-initiated growth aimed at achieving personal goals through work in response to the increasing diversification of individual values and work styles in recent years.

To empower employees for their self-development and reskilling efforts, since 2023, we have subscribed to an external service that offers public seminars which employees can select topics and schedules freely for their self-directed learning.

In 2023, we also held a career design training program for employees who reached the age of 50 and second-year new graduates. Additionally, employees regardless of age had opportunities to meet a career consultant upon request. These meetings serve as an opportunity for employees to deepen their self-understanding from multiple perspectives, including circumstances around them, roles assigned to them, working styles, and the meaning or purpose of work, and to consider at milestones what they need to enrich their careers.

We also encourage employees to participate in specialized courses at universities. At these courses, participants acquire thinking skills to solve problems in a team composed of diverse members from outside the company, learn about a "global perspective" to foster a mindset as their foundation, and develop basic skills to address issues.

By providing support for each individual to proactively envision their career paths and put their visions into action, we will expand options for diverse work styles and create a more rewarding workplace.

Global human resources

Starting from 2024, we are strengthening our "Global Human Resource Development System" to expand its scope to employees from new hires to leaders, aiming at mid- to long-term human resource development. With the aim of developing employees into globally competent human resources speedily and early, all new employees were given the chance to join a training on global mindset and challenge themselves in the TOEIC English test in April 2024.



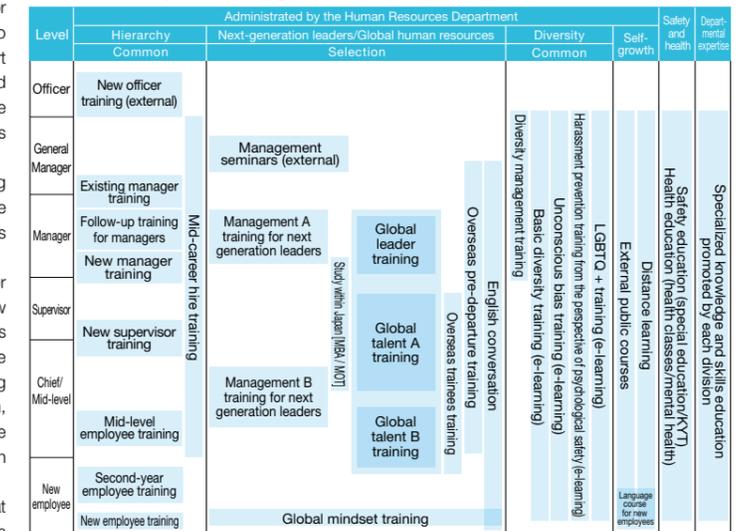
Employee Engagement Initiatives

We have been conducting employee engagement surveys annually since 2021. For a significant period after the survey's introduction, the effect of the program was hardly visible with the overall engagement score showing no change. However, the survey score in 2023, the third year of the program, showed an increase of two points. This shows that a cycle of organizational improvement has now begun to take hold as employees better understand the program's purpose.

Furthermore, as a manufacturing company, we focus on improving engagement particularly in the Research and Development Division and the Production Division. In the Research and Development Division, all managers analyzed the engagement survey results and formulated an action plan for organizational improvement. The Production Division held meetings to discuss how to improve engagement, bringing together around 100 managers and supervisors from plants in Kagawa Prefecture, including the production staff. After that, they identified themes that were common across the division, conducted a survey on an action plan, and worked on priority issues based on the data analysis. As a result of these efforts, the scores for both expectations and satisfaction rose among members of many groups.



Education system diagram



Tadano's Health Management Initiatives

Tadano is certified as a Health & Productivity Management Organization

Since launching its Physical and Mental Wellness Program in 1981, Tadano has been working to foster a culture of health in the workplace. Initiatives include granting company employees and families access to the Fitness Center located within the company. Since 2018, Tadano has been recognized in the Large Enterprise Category of the Certified Health & Productivity Management Organization Recognition Program of Japan's Ministry of Economy, Trade, and Industry and the Nippon Kenko Kaigi (Japan Health Council).

Our 11 group companies in Japan (10 in the previous fiscal year) were also recognized in the Small and Medium-sized Enterprise Category of the Certified Health & Productivity Management Organization Recognition Program in March 2024.

In addition, as part of our efforts to secure work-life balance, prevent lifestyle-related diseases, and address mental health, we have set up and published ten health management KPIs, including overtime hours, the rate of paid leave taken, the rate of annual health checkups and close medical examinations taken, non-smoking rate, and the rate of stress check taken.

Employee Health Management Declaration

Tadano takes pride in the culture of health it has cultivated since launching its Physical and Mental Wellness Program in 1981. To maintain and further develop this culture, we hereby declare that we will value the physical and mental well-being of each and every employee and that we will make organization-wide efforts to create a positive workplace where employees can thrive.

May 2018

President & CEO

Introduction of stretching exercises at work

As part of its health management promotion efforts, the Tadano Group has introduced stretching exercises during work hours since August 2023 to encourage employee self-care. In place of the announcements that had been made during the COVID-19 pandemic to air the offices and prevent infection, now announcements are made to advise employees to do some stretching to refresh both mind and body.

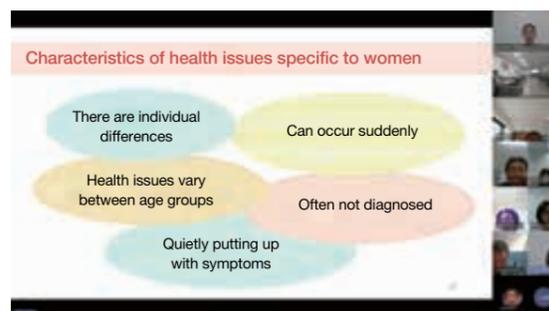
The goal is to relieve stiff muscles by stretching appropriately during work, to relax and prevent eye strain and musculoskeletal symptoms (stiff shoulders, lower back pain). Regular stretching can help our employees feel less tired at the end of the day. We will continue to promote health management through a variety of measures and activities to support our employees' well-being.



Health and wellness lecture for managers and supervisors

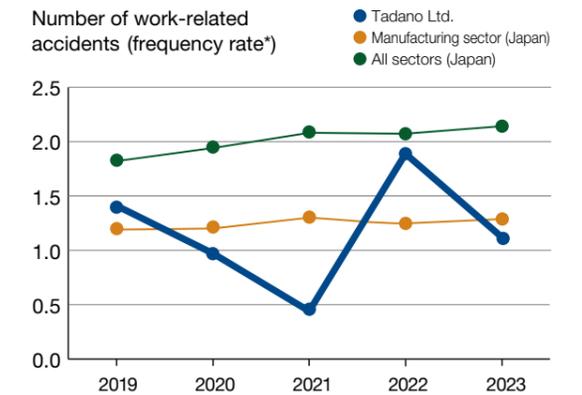
Each year, we hold health classes for managers and supervisors as part of the events organized during the Tadano's Health Month. Outside lecturers are invited for the classes, which are joined not only by managers and supervisors from inside Tadano, but also by participants from health insurance societies of other companies including our suppliers. Since the COVID-19 pandemic, we have been holding classes on health issues both online and onsite.

In October 2023, our occupational physicians gave a lecture titled "Health issues to be aware of for promoting women's empowerment," which discussed health issues specific to women and psychological burdens associated with life events for women. The lecture that drew a record number of 531 participants raised awareness on issues that need to be considered common to the entire workplace, not only to women. We will continue to improve our work environments to be more supportive of women and strive to make our workplaces and company a welcoming and inclusive place for everyone.



Our Commitment to Safety in the Workplace

Tadano has significant obligations and responsibility for product safety, to protect both our customers and society. It is occupational safety at the company that supports product safety. We believe that realizing occupational safety at the company is essential to ensuring the safety of our products. Our plants in Japan were subjected to a safety diagnosis conducted by an external organization, wherein the evaluation and feedback were reported to the company in March 2022. In September 2022, while continuing with the health and safety activities we have practiced, we introduced monthly health and safety education courses in the form of animated video streaming for employees. Since May 2023, as part of our activities to reduce the risk of accidents, managers and supervisors have been given training in interactive safety patrols to acquire the skills to identify employees' unsafe behaviors and conditions and techniques for effective communication with workers.



* Number of work-related accidents per 1 million actual work hours. Describes the frequency of work-related accidents resulting in lost workdays. (Figures for the manufacturing sector and all sectors, excluding the general contracting sector, are taken from the Survey on Industrial Accidents by Japan's Ministry of Health, Labour and Welfare.)

* The scope of calculation has been expanded to all sites of Tadano Ltd. on a non-consolidated basis.

Comfortable working environment

In 2024, three new shower room booths (one for women only) were installed at the Shido Plant, which previously lacked such facilities. This improvement, aimed at creating a healthier work environment for plant workers, has boosted employee engagement. In other locations, we continue to enhance work environments based on the specific needs of each workplace, with safety as our top priority. For example, we have implemented heat countermeasures such as air-conditioned clothing, heatstroke prevention helmets for plant workers, and respiratory protective equipment with electric fans and personal cooling equipment for welding technicians. Creating more comfortable workplaces also leads to increasing productivity.



Enhancement of the Benefit Plan

Introduction of a cafeteria plan

Aiming at an employee benefit program that is fair and satisfactory for all, we have introduced a "cafeteria plan" that grants employees with diverse lifestyles and needs.

The plan offers a variety of options, including assistance for the costs of supplies for childcare and nursing care, assistance for health promotion,

and support for daily living and leisure activities, which users can select according to their individual needs. In addition, the plan is being used widely outside the limitation of traditional benefit plans, which include special events that award cafeteria plan points to those employees who have made efforts to improve their health.

Initiatives for One Tadano

As a new approach toward the goal of “One Tadano,” in April 2022, we launched the “One Tadano Information Site (Japanese)” and the “One Tadano Portal (English),” integrating internal communication tools including newsletters into the two websites. The websites are company-internal tools used to communicate information to all the Tadano Group employees inside and outside Japan.

We have also started a video streaming series called “One Tadano Talk Live.” The first series includes an interview with President Ujiie in an informal setting in which he mainly answers questions submitted by employees, and a round-table discussion between President Ujiie and employees. Comments from the employees who joined or watched the series were very positive and expressed a sense of closeness to the President. We plan to continue creating and releasing similar content in the future.



Respect for Human Rights

Introduced the Tadano Group Human Rights Policy

In January 2024, based on the Corporate Philosophy and the Tadano Group Sustainability Charter, the Tadano Group Human Rights Policy was established to ensure that all officers and employees of the Tadano Group respect human rights to the fullest extent. We respect international norms such as the “International Bill of Human Rights” and the “ILO Declaration on Fundamental Principles and Rights at Work,” and based on the UN “Guiding Principles on Business and Human Rights,” we will practice the five principles of “Support and respect for international norms,” “Respect for human rights in business activities,” “Human rights due diligence, remediation and prevention,” “Education,” and “Information disclosure, dialogue and consultation.”

Unconscious bias training

In 2022 and 2023, we held unconscious bias training for all officers and managers, including those of group companies. In the training held as an applied course following the “harassment prevention training” that were offered to all employees, participants learned about unconscious biases that can cause harassment and how they affect people around them. In 2024, we plan to expand the target of this training to include all employees because a change in mindset across the company is essential to promote women’s empowerment more strongly among other DE&I initiatives we have been working on. Through the training, we aim to prevent unconscious discrimination, prejudice, and harassment, and to ultimately create a work environment where diverse talents can flourish.

Supply Chain Management

Our Basic Policy

Tadano’s products are made of tens of thousands of parts, many of which are procured from our suppliers. To deliver even safer and higher-quality products to our customers, building strong relationships with our suppliers is essential.

Based on the principle of “Growing Together with Suppliers” provided in the Tadano Group Sustainability Charter, we established the Tadano Group Sustainable Procurement Guidelines.

Tadano also promotes environmentally friendly product development through the non-use of substances of concern with the understanding and cooperation of our suppliers.

Aiming for Mutual Development: the Tadano Kyohei Society

In April 1999, Tadano and its suppliers established the “Tadano Kyohei Society” with the aim of fostering an independent, solution-oriented organization with the competitive technologies and capabilities needed to survive in the 21st century. Since then up to the present time, we have developed and maintained lasting, strong relationships with our suppliers and worked with them for mutual growth and development. The organization is comprised of a total of 52 corporate members in Japan (as of February 2024). A variety of activities and events are held each year, including safety workshops, presentations on improvement initiatives, plant tours, and SVE conferences. The association also presents awards to suppliers with outstanding achievements each year.



Briefing before a plant tour



Plant tours by members of the Tadano Kyohei Society

Building a “Win-Win” Relationship: SVE Activities by the “Team of Four”

Since 2009, Tadano’s three divisions (Research and Development, Production, Procurement) have worked with our suppliers as a “Team of Four” to promote its SVE activities, with the goal of developing and producing products with greater value. “SVE”—an original concept developed by Tadano by adding “S” (Super and Sustainable) to “VE” (Value Engineering)—embodies our determination to surpass our past VE activities and continue to move forward vigorously with our efforts.

SCOOP activities

In 2011, we began our SCOOP (Super Cooperation) program, a key component of our SVE activities. We work with our suppliers on an individual basis to set themes and targets to enhance the value and functionality of products and reduce costs while leveraging strengths and qualities of both Tadano and the suppliers.

Our Suppliers

Shingo Kume
President and Representative Board Member,
Bridgestone Tire Solution Japan Co., Ltd.

“We supply tires, the only parts of the vehicle to be in contact with the road, and support the wheels of cranes that travel on public roads by offering tire maintenance services through our nationwide service network. We share Tadano’s commitment to net zero carbon emissions, and we are greatly inspired by the vigorous exchange of ideas with Tadano’s R&D and Procurement Division’s employees at regular technical exchange meetings. In addition to solving immediate issues such as reducing winter tire weights, we hope to grow together with Tadano through working together to create new value, which may include, for example, enabling safer, longer, better and more efficient use of tires more ideal for electric rough terrain cranes.”



Hiroki Kawanishi
President and Representative Director,
Kawanishi Co., Ltd.

“Our company founder once worked as an engineer at Tadano Iron Works Co., Ltd., and later, founded our company in 1964 and began manufacturing welded metal parts. We have since grown with great support from Tadano, and now manufacture over 200 items including chassis frames for rough terrain cranes. Now we even help Tadano in the designing and fabrication of its production line equipment. To contribute to the development of the Tadano Group by overcoming the turbulent waves of great change such as technological innovation, response to environmental issues, and globalization, we will focus on expanding our human resource base and production capabilities.”

R&D and Manufacturing Strategy

Our Basic Policy

Based on the Corporate Philosophy of *Sozo* (Creation), *Hoshi* (Contribution) and *Kyoryoku* (Cooperation), the Tadano Group intends to be the global leader in customer satisfaction by providing customers with quality and services with the sincere desire to inspire a wow factor.

As the use of IoT and AI spreads rapidly due to innovation in digital technology, we will integrate digital technology into our products and adapt our business model. Specifically, we aim to respond to the needs of customers and construction sites by offering not only tangible products but also intangible solution services that focus on the lifting function.

R&D Initiatives

Tadano Europe Research Center

To take advantage of the environment of Germany with its originality and advanced technology, we established the Tadano Europe Research Center. Here, our group employees are in charge of researching on our Lifting Solutions and deepen their knowledge of the market.

Technology report meetings

We have held a total of 23 technology report meetings to share technological issues and research results, exchange opinions, and find solutions. Participants have expanded to include employees of overseas group companies in recent years, promoting the importance of sharing technological information throughout the Tadano Group.



Power Train Testing Facility

Technological innovation for decarbonization has accelerated further in recent years, and it has become an urgent task for us to develop safe, high-quality, and high-efficiency products that incorporate daily evolving new technologies.

Many of our products are large, and there are limited places and facilities for driving tests. Future development of new power trains requires an environment that allows us to perform tests and evaluations with high accuracy without having to drive on roads. Against this background, the Power Train Testing Facility started full-scale operations in October 2022 to engage in advanced development for the future, such as electrification,

automatic braking, and automated driving, in addition to the development of conventional models. The facility has the flexibility to support vehicles with various vehicle widths, axle loads, wheelbases, and drive systems, and enables a variety of tests and verifications.

The Power Train Testing Facility is used to verify tests that involve risk in actual driving and tests in which quantitative evaluations are difficult because they are affected by weather conditions. Through the use of this facility, we are increasing development efficiency, establishing safety and quality, and speeding up the development of new technologies.



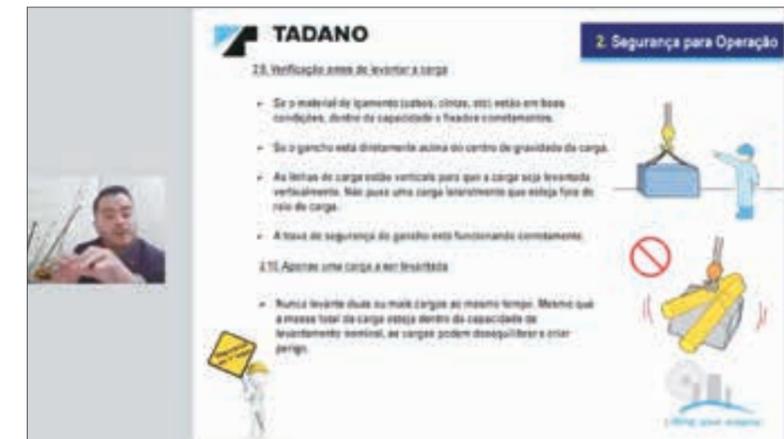
Safety Initiatives

Holding safety training sessions

Safety classes are held for various types of products inside and outside Japan in response to requests of customers, for their proper and safe use, and in the past have been attended by thousands of people. The curriculum can be matched to the participants, from people using the equipment for the first time to machine administrators.

Our Brazilian group company, Tadano Brasil Equipamentos de Elevação Ltda., held its third safe operation training session (workshop) in October 2023 in cooperation with the Brazilian crane association SINDIPESA. The

video of the workshop was also offered through web streaming on YouTube for the first time, which allowed us to spread the information to more customers. In planning the session, our group company called on our competitors to jointly host the event, and invited crane operators, as well as students who major in machinery and are expected to lead the crane industry in the future. With 1,200 views in 3 hours, the workshop was very successful and many interested people attended it. We plan to continue such activities to emphasize and share the importance of safety.



Our Commitment to Quality

Complex pieces of precision machinery like cranes rely on the continuous improvements in skill and technique derived from our wealth of accumulated engineering experience. Tadano develops the skills of its workforce through both specialized skill training, which leads to quality improvements, and multi-functional skill development, which leads to efficient manufacturing. In 1996, Tadano received ISO 9001 certification, the international standard for quality management systems. To ensure that we can continue to deliver satisfaction to our customers, the company also overhauled its operational processes, from the initial development phase to prompt responses to post-market quality issues. Since 2007, Tadano's Production Division introduced "core value activities" at all our production sites, including the use of a management board to visualize and improve the status of quality on a daily basis (the PDCA cycle).

Furthermore, the Quality and Safety Assurance Department is in charge of organizing annual Top Patrol on quality by the management team, including the President, at each plant in Japan. The issues identified by the patrols are shared with all plants to facilitate company-wide improvements and information sharing. The company's plants are also working on Digital

Transformation in manufacturing with the aim of improving productivity and creating new value. Going forward, we will introduce a system to support production in stages, while further improving safety, quality, and efficiency and reducing our environmental impact.

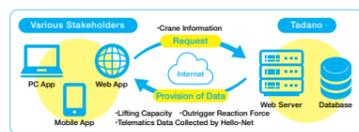


Communication with Investors



Digital Services
New Value with Lifting Solutions

"We want to provide safe, high quality and efficient lifting work." This is Tadano's consistent passion that has never changed over the years. That is why we were early to implement digital services including telematics. Under the banner of Digital Transformation, we will support our customers with total digital solutions, amid a major turning point faced by the construction and building industry. The provision of Lifting Solutions beyond Lifting Equipment will be one of Tadano's future missions.



Lift API

*The general term for API (Application Programming Interface) advocated by the company.

Digitalization and open interface

The Lift API is an API for providing the calculation function of Tadano cranes and telematics data via the Internet. Through the linkage with crane construction plan apps and currently used fleet management systems, customers and Tadano can be connected by way of crane data. Through the linkage with lift planning apps for example, the Lift API allows for precise lift planning and ascertains rated lifting capacity based on calculation results from a virtual on-board computer. When used in conjunction with fleet management systems, Tadano products can be managed on a platform of the customer's choice along with all other equipment. There are many more ways of using the Lift API. Tadano will create even more value together with our stakeholders.



HELLO-NET

Keeps customers and Tadano Group connected to cranes in the field

Using communication satellites and mobile devices, Hello-Net makes it easy to ascertain the operating status of a crane in real time. This enables a proactive approach to service through which we can identify early signs of trouble and provide maintenance in advance. We are making progress in installing Hello-Net as standard equipment, chiefly on mobile cranes and aerial work platforms. Hello-Net is currently used with approximately 23,000 cranes in Japan and 9,000 cranes outside Japan.



Digital Data

Digital materials such as BIM/CAD data

We provide various digital data usable for construction plans, site plans, and other purposes. In addition to 2D and 3D CAD data, we can also provide 3D data compatible with BIM (Building Information Modeling) systems, which have been increasingly adopted by the construction and architecture sector in recent years. This is highly welcomed by customers around the world. Accessing these materials through Lift API creates new possibilities in a variety of fields.

International Construction Machinery Trade Shows
bauma 2022 & CONEXPO 2023

In 2022 and 2023, we showcased our products at two international construction machinery trade shows in Germany and the US, resulting in a great success for the Tadano Group. Our products were presented at "bauma 2022" in Munich, Germany, in October 2022. Bauma is the world's largest trade fair for construction machinery, mining machinery, construction vehicles, and construction equipment. This was the first exhibition to showcase our products since Tadano Demag GmbH joined the Tadano Group, and we presented 13 new models added since the previous bauma 2019.



Furthermore, we gathered products that contribute to the improvement of the global environment and the realization of a decarbonized society under the name of "Tadano Green Solutions," and exhibited AC 3.045-1 all terrain crane with e-PACK and a hybrid concept machine AC 4.070-1 all terrain crane.

In addition, we showcased our latest products at CONEXPO 2023, the international trade show held in Las Vegas, US, in March 2023. Many interested people and customers visited our booth during the five-day exhibition. In the green area dedicated to Tadano Green Solutions, including EVOLT eGR-1000XLL, a fully electric rough terrain crane for the US and Canada markets, our environmentally friendly products and business activities were highlighted in a panel display with the slogan "Our True Mission: Zero Emissions," and attracted the attention of customers.



Our IR Policy

In the Tadano Group Sustainability Charter, the company positions our shareholders and investors as key stakeholders with a pledge. We pledge to all our stakeholders that we not only comply with relevant laws and regulations, but also disclose corporate information including updates on management and business activities in a timely and appropriate manner.

We hold our biannual briefings for securities analysts in Tokyo, where the President personally explains the company's financial results as well as the future direction of our business. We also welcome our institutional investors and others for company visits and plant tours.

IR Calendar

Event	FY 2024	Event	FY 2024
Announcement of full-year financial results for the year ended December 2023	February 14, 2024	Announcement of financial results for the second quarter of the year ending December 2024	August 9, 2024
Briefing for securities analysts	March 5, 2024	Second quarter financial results briefing for securities analysts	September 2, 2024
The 76 th Ordinary General Shareholders' Meeting	March 27, 2024	Announcement of financial results for the third quarter of the year ending December 2024	November 11, 2024
Announcement of financial results for the first quarter of the year ending December 2024	May 14, 2024		

Opportunities for Dialogue with Institutional Investors and Analysts

Activity	FY 2023	Activity	FY 2023
Briefing by the President	Twice	Individual interviews	117 times
Small meetings	16 times	Facility tours	4 times

Analyst Coverage

Below is a list of securities analysts who review and make recommendations on Tadano's stock based on their analyses of the company's operating performance. (As of June 1, 2024)

Company name	Name of analyst
CLSA Securities Japan Co., Ltd.	Edward Bourlet
JP Morgan Securities Japan Co., Ltd.	Tomohiko Sano
SMBC Nikko Securities Inc.	Satoshi Taninaka
Daiwa Securities Co. Ltd.	Yusuke Miura
Tokai Tokyo Research Institute Co., Ltd.	Mitsuyuki Ohdaira
Morgan Stanley MUFG Securities Co., Ltd.	Yoshinao Ibara

<Notes>

- The list includes securities analysts who were confirmed to have published reports concerning Tadano based on the information available to the company at the time of publishing the list. Please note that there is a possibility of other analysts that are not listed and that not all of the information may be up to date.
- The list is posted for the sole purpose of introducing information on the analysts belonging to a corporation or research institution that provides analyses and forecasts regarding Tadano's operating performance, and is not intended as a solicitation to purchase or sell the company's stock.
- Analysts, whether included in the list or not, periodically or irregularly prepare analyses and forecasts on performance, business, products, technologies, and other aspects of the company based on their independent judgment. Neither the company nor the company's management team is involved in the processes in any way. Investors are requested to make their final investment decision based on their own judgment.

Preservation of the Environment

Our Basic Policy

The Tadano Group is working towards improving the global environment from various perspectives, such as initiatives to address climate change, CO₂ emissions reduction, industrial waste reduction, conservation of forests and seas, and biodiversity protection. Under the Tadano Group Environmental Policy revised in 2024, "We serve society by promoting cooperation between people, machinery, and the environment," we are committed to each employee caring for the environment, to the development of green products, and to the provision of green services and environmentally friendly business activities.

Long-Term Environmental Targets

We set long-term environmental targets for 2030 compared to the 2019 baseline of a 25% reduction in CO₂ emissions from business activities, a 35% reduction in CO₂ emissions from product use, and a 50% reduction in the volume of industrial waste from business activities.

Tadano Group's Long-Term Environmental Targets 2030

<Reduce CO₂ Emissions> Compared to 2019 Baseline
 (1) CO₂ emissions from business activities...25% reduction
 (2) CO₂ emissions from product use...35% reduction
 <Reduce Industrial Waste> Compared to 2019 Baseline
 Industrial waste from business activities...50% reduction

Efforts to Reduce CO₂ Emissions from Business Activities

The problem of climate change is a critical issue which cannot be resolved unless the entire world works together. The Tadano Group is also carrying out programs aimed at contributing to preserving the global environment and creating a sustainable society.

Our efforts include installation of solar panels with a maximum output of 260kW at our Shido Plant in 2008 and reorganization for greater efficiency in production and energy usage. In addition, at the Kozai Plant, constructed under the concept of "Next Generation Smart Plant: Harmonizing the Balance of People and Machinery, Connecting to the Next Generation of Smart Manufacturing," we adopted an energy management system, which can monitor energy consumption in real-time. We also installed solar panels with a maximum output of 1,182kW in 2021. At both plants, we are transporting products using barge vessels that feature high energy efficiency and low CO₂ emissions, and are also actively implementing a modal shift. We installed solar panels with a maximum output of 608kW at the Tadotsu Plant in January 2023, further accelerating our efforts.

In 2023, we launched a new program to purchase surplus solar power generated at the group company employees' houses through an electric power company and utilize it at the Shido Plant.

Outside Japan, Tadano Demag GmbH, one of our German group companies, installed 675 square meters of solar panels on the roofs of its Dinglerstraße

Office buildings in August 2023. The solar power generating system generates about 70,000 kWh of electricity annually, capable of generating enough power to supply electricity for the company's two office buildings.

We are also working on a new initiative to reduce CO₂ emissions from transportation by reviewing the delivery method of product catalogs and building a direct delivery system from the Takamatsu Head Office and Tokyo Office. We are working to reduce environmental impacts at our other business sites inside and outside Japan as well, including by installing solar panels, conserving air conditioning and lighting power, and changing company-owned vehicles to electric and hybrid models. As a member of society, we will continue to enhance our programs aimed at improving the global environment and achieving a decarbonized society.



Solar panels installed at the Dinglerstraße Office



Transportation of products by barge vessels

Changes in CO₂ emissions (Scope 1 and 2)

Item	FY 2019 (year ended March 2020)	FY 2023 (year ended December 2023)
Total CO ₂ emissions (t)	31,389	28,734
[Breakdown] Japan*1	20,164	17,857
Outside Japan*2	11,225	10,877
[Reference value] Intensity per sales amount*3	13.77	10.25

*1: Applicable to all business locations in Japan (including group companies and plants, etc.)

*2: Applicable to production locations outside Japan. The scope of calculation will be expanded to other group companies outside Japan in the future.

*3: Intensity with the Tadano Group sales amount as the denominator is indicated (CO₂: ton/sales: 100 million yen).

Efforts to Reduce CO₂ Emissions from Product Use

Emissions generated during product operations account for a large portion of the CO₂ emissions in the life cycle of construction machinery. Against such background, reducing CO₂ emissions from our products has become a major issue for protecting the future of our planet.

The electro-hydraulic system "e-PACK," which allows the crane to be operated without starting the engine has been released in Japan as well as Europe. In this way, our cranes support efficient and environmentally friendly operations through the reduction of CO₂ emissions, the reduction of fuel consumption, and low-noise operations. We are also actively working for a switch to hydrotreated vegetable oils (HVOs) that have a smaller environmental impact than conventional diesel fuels (light oil). All products manufactured at our production sites in Europe are already able to run on alternative fuels. In December 2023, we launched the world's first electric rough terrain crane in Japan. This electric rough terrain crane is able to travel and perform crane operations using electrical power, and can reduce CO₂ emissions from our products to zero. The electric rough terrain crane represents the culmination of Tadano's commitment to the environmental issues and the company's

efforts to achieve its environmental strategy of "Tadano Green Solutions." The product is scheduled to be launched in the US and Canada in 2024. In addition, Tadano Group's products are expected to play a big role in the construction of renewable energy power plants such as wind power stations, which are anticipated to increase due to Green Transformation in the future. To help our society, we will continue to develop products that contribute to the preservation of the environment.



Electric rough terrain crane EVOLT eGR-250N

Efforts to Reduce Industrial Waste Emissions from Business Activities

To realize a recycling-oriented society, the Japanese government is promoting the reduction, reuse, and recycling of waste. Since acquiring ISO 14001 environmental management system certification in 2008, the Tadano Group has also been working to reduce industrial waste emissions from its business activities.

Approximately 90% of industrial waste in the Tadano Group is generated at production sites. We are working to reduce industrial waste by means including complete sorting of waste, recycling waste to create valuable materials, reducing the use of plastic in part packaging, and making effective use of surplus parts.

As part of our efforts to recycle waste to create valuable materials, we have introduced a material recycling system to recycle waste oil into recycled heavy oil, and a system to enable the reuse of wooden wire drums by wire rope suppliers.

We have also started trading in vinyl plastics as valuable materials to

reduce plastic waste to respond to the problem of plastic waste which has become a global issue in recent years. As part of our efforts to recycle industrial waste generated from our business activities, we also encourage the reuse and recycling of returnable containers used for delivering parts.

Additionally, we developed TadanoPro, an app for the web and iOS to reduce the need for printed materials such as product brochures, datasheets, and photos. By providing all information digitally, we are minimizing paper use to conserve forests and reduce waste. This environmentally friendly tool not only increases efficiency for customer access, but also demonstrates Tadano's commitment to sustainable practices in the digital age.



Product information available on the TadanoPro app

Changes in industrial waste emissions (Scope 1 and 2)

Item	FY 2019 (year ended March 2020)	FY 2023 (year ended December 2023)
Total industrial waste emissions (t)	4,143	3,387
[Breakdown] Japan*1	2,290	2,557
Outside Japan*2	1,852	830
[Reference value] Intensity per sales amount*3	1.81	1.20

*1: Applicable to all business locations in Japan (including group companies and plants, etc.)

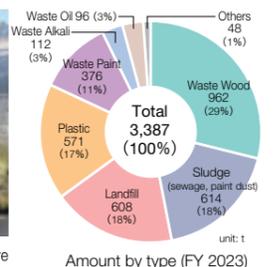
*2: Applicable to production locations outside Japan (TDG and TFG). The scope of calculation will be expanded to other group companies outside Japan in the future.

*3: Intensity with the Tadano Group sales amount as the denominator is indicated (industrial waste: ton/sales: 100 million yen).



Acquisition of ISO 14001 Certification

Waste storage area where all waste is thoroughly sorted



Amount by type (FY 2023)

SUSTAINABILITY

Contribution to Wind Power

There are new offshore wind power projects underway in Japan to realize a decarbonized society.

It is expected that wind turbine components transported by cargo ships and trailer trucks are first transported to port facilities, pre-assembled, and then loaded onto transport ships.

CC 88.3200-1 TWIN, the world's largest lattice boom crawler crane (3,200-ton lifting capacity), was added to the Tadano Group's product lineup as a result of the 2019 acquisition of the Demag Mobile Cranes business. This machine plays an important role in the pre-assembly of increasingly large wind turbines and supports safe and high-quality construction work.

With the know-how we have acquired in Germany, which is a leading country in wind power generation, we strive for making further contribution to this field by demonstrating the unique advantages of the Tadano Group

in having development and production locations in both Japan and Germany. Furthermore, we provide various solutions, including a davit crane that performs loading operations for repair and maintenance of wind turbines, and AT-530CG, an aerial work platform with a maximum platform height of 52.8 meters, which is the highest among Japanese models.

The Tadano Group supports the construction and maintenance sites for wind power generation, whether onshore or offshore, and plays a role in the creation of clean energy that helps realize a decarbonized society.



Assembling wind power generation equipment

Conservation of Biodiversity and Forests

To preserve the blessings of nature for future generations, we engage in activities that help conserve biodiversity and forests.

Under the "Forest Matching Promotion Project" organized by Kagawa Prefecture, we have been carrying out forestation activities since 2020 by designating a part of the forest owned by Sanuki City as "Tadano Forest of Learning." Volunteers from the Tadano Group take part in these activities to maintain a "place for learning about the environment" by regularly weeding and planting trees, and to learn about flora and insects by observing the natural habitat in which various species are living. The forestation activities also create opportunities to socialize among employees from various departments and their families.

In October 2023, we held the 4th forestation event at "Tadano Forest of Learning" in which participants worked on tree planting and other forest maintenance activities. After planting trees, participants joined a lecture by an

expert from a local organization on how leaves grow on planted saplings and the structures of seeds. They also checked and observed inside the beehive boxes set during the activity in 2022.

We promote forestation activities to help our employees understand the importance of environmental conservation through forest maintenance and tree planting, and to create opportunities of interaction.



Tadano Forest of Learning



A lecture on biodiversity

Conservation of Water Resources and Seas

In our efforts to protect the richness of the sea, we believe it is important to work for the conservation of water resources.

Specifically, the coating of our products uses organic solvents, which poses a risk of environmental pollution. At our plants in Japan, we use wet type coating booths with control procedures established not to discharge wastewater from the booths into public waterways. This reflects our commitment to comply with relevant laws and regulations, such as the "Air Pollution Control Act," the "Soil Contamination Countermeasures Act," and the "Water Pollution Prevention Act." We also comply with related regulations, including the "Industrial Safety and Health Act," for the safety and health management of workers. To address the risk of rainwater discharge, we carry out drainage management by installing oil water separators and conducting regular inspections.

We also engage in beach cleaning activities as part of our efforts for marine conservation. Most of our plants in Kagawa Prefecture are located overlooking the Seto Inland Sea. Products are also transported by sea, and the Tadano Group has developed a close relationship with the sea in the course of its business activities. In recent years, marine debris

has continued to increase, causing a variety of adverse effects on the environment. We have been organizing beach cleaning initiatives since 2021, hoping that participating in the cleanup will help us know more about and get more interested in the marine debris issue. During the first and second clean-ups, we picked up trash on the coast and surveyed marine debris. For the survey, we used the ICC (International Coastal Cleanup) data sheet to record data on the types and volumes of trash collected. Through these activities, we will encourage our employees to learn about and participate in the protection of the richness of the sea.



Paint shop at the Shido Plant



Beach cleaning activity in 2023

Initiatives to Address Climate Change

Under our Corporate Philosophy of "Creation, Contribution, and Cooperation," the Tadano Group strives to contribute to the preservation of the environment and the realization of a sustainable society through maximizing value to our stakeholders and engaging in sustainable business activities.

We aim to pursue further excellence for the world and the future.

The Tadano Group has redefined its approaches to sustainability issues in general and from the perspectives of "Governance," "Strategy," "Risk Management," and "Metrics and Targets," and has been strengthening its efforts. By carrying out Tadano Green Solutions, we will contribute to the improvement of the global environment and the achievement of a decarbonized society.

What are Tadano Green Solutions?

As part of the greater society, the Tadano Group gathers all of its sustainable solutions under the name Tadano Green Solutions which are integral to our efforts to protect the global environment and achieve the goal of making a net zero carbon world a reality.



Governance

We have established the Sustainability Committee, chaired by the President and comprising all Executive Officers as members, to define the key issues of sustainability in management, and to manage policies, goals and promotion. The Committee members sequentially report and discuss sustainability issues and other important matters concerning their divisions at regular Monthly Management Briefings, Management Meetings, Board of Directors Meetings, and other meetings.

We also have the Sustainability Promotion Group as a dedicated team to support the work of each division for sustainability. In addition, specialized committees are organized under the Sustainability Committee to work on company-wide themes, which include the Risk Committee, the Compliance Committee, the Environmental Committee and the Human Resources Committee.

In 2021, we established the CO₂/Energy Reduction Subcommittee and the Waste/Chemical Substances Reduction Subcommittee as organizations within the Environmental Committee. These subcommittees are studying specific actions to take, sharing information among different divisions, and working for continued improvements aimed at achieving our long-term targets.

Strategy

As a basic policy for the promotion of sustainability, we have established the Tadano Group Sustainability Charter comprising seven principles: "Respect for Human Rights," "Fair and Honest Business Activities," "Respect for Employees and Ensuring Job Satisfaction," "Growing Together with Suppliers," "Preservation of the Environment," "Contribution to Society" and "Effective Communication."

We have been developing related policies, regulations, and guidelines to incorporate these principles into the annual policies and business plans of departments and group companies as well as specific measures. We also established the Tadano Group Sustainable Procurement Guidelines in January 2024 to promote sustainability among suppliers (business partners). With respect to climate change, the CO₂/Energy Reduction Subcommittee has studied the transition risks and opportunities resulting from the so-called 2°C scenario, as well as the physical risks and opportunities resulting from the 4°C scenario, and has produced the analysis shown on the right regarding risks and opportunities in the Tadano Group.

Changes and effects produced by electrification and other product changes to address climate change (transition risks and opportunities)	<ul style="list-style-type: none"> Falling behind or taking the lead within the lifting equipment industry in terms of the development, production, and sales of electrified products Tangible and intangible measures are necessary for both electrified product manufacturing and supply chains
Changes in social and economic structures and its effects resulting from climate change (transition risks and opportunities)	<ul style="list-style-type: none"> There will be large changes in social and economic structures in the markets and customers which use our products (shrinkage of the fossil fuel market, reinforcement of CO₂ emission regulations in all countries, and Green Transformation investment in wind power generation and other areas) Falling behind (reputation risk) or taking the lead within the lifting equipment industry in terms of action to address climate change
Effects on workplaces resulting from rising temperatures and increasing natural disasters (physical risks and opportunities)	<ul style="list-style-type: none"> Worsening work environments at construction and manufacturing sites, increased risk of disasters affecting our plants and supply chains.(There is also the potential for increased product demand resulting from the use of AI and robots for automation and work support, and from increased frequency of disasters)

Risk Management

The business operations of the Tadano Group involve various risks, including business strategic risks, legal risks, product safety risks, information security risks, environmental risks, and natural disaster risks.

For risk management, the Risk Committee periodically identifies and evaluates risks based on the Tadano Group Business Risk Management Regulations. The Committee designates departments responsible for addressing each risk and taking responsive measures to strengthen the Tadano Group's risk management. The results of evaluations by the Risk Committee are reported to the Board of Directors Meeting twice a year.

Metrics and Targets

The Tadano Group endeavors to preserve and contribute to the global environment with its long-term environmental targets for 2030 of a 25% reduction in CO₂ emissions from business activities, a 35% reduction in CO₂ emissions from product use, and a 50% reduction in the volume of industrial waste from business activities (compared to the 2019 baseline).

Changes in CO₂ emissions from Tadano Group business activities (Scope 1 and 2) are shown as below.

Item	FY 2019 (year ended March 2020)	FY 2023 (year ended December 2023)
Total CO ₂ emissions (t)	31,389	28,734
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SUSTAINABILITY

Contribution to Local Communities and Society

Our Basic Policy

Under our Corporate Philosophy of “Creation, Contribution, and Cooperation,” the Tadano Group strives to contribute to the preservation of the environment and the realization of a sustainable society through maximizing value to our stakeholders and engaging in sustainable business activities. We aim to pursue further excellence for the world and the future. To contribute to society, we will actively engage in business activities that contribute to the development of society, striving to be a responsible corporate citizen.

Cultural Restoration and Academic Support

As a manufacturer of lifting equipment, Tadano has been uniquely positioned to make contributions to the community by assisting with cultural restoration projects and academic support.

In order to support the maintenance and development of Kyoto University's Kwasan Observatory, world-famous for its observation of the Solar System and the Sun, we established the General Incorporated Kwasan Cultural Foundation for the Promotion of Cosmology. We are also supporting its activities with annual donations of ten million yen over ten years, beginning in 2019. In terms of cultural restoration, in response to a message from Easter Island (Chile) seeking technical assistance to return the Moai statues to the standing position, Tadano took on the Moai Restoration Project, which lasted from 1988 to 1996. In 2019, as part of our 100th anniversary, we donated a third crane to Easter Island. Tadano also provided technical cooperation in the disassembly of the Takamatsuzuka Tomb's stone chamber in Nara by developing a disassembly jig in 2007. This cooperation was highly evaluated, and in February 2018, Tadano won the Special Prize of the Minister of Economy, Trade and Industry in the Monozukuri Nippon Grand Award. In 2008, we donated three products to help in restoration work on West Prasat Top, part of the Angkor Thom ruins that were in a critical condition after destruction to masonry owing to long years of neglect, in part due to the civil war in Cambodia.



Contribution to Local and International Communities

Providing assistance to suffering areas and countries

To support the lives of people in the areas affected by the 2024 Noto Peninsula Earthquake that occurred on January 1, 2024, we donated ten million yen to the Japanese Red Cross Society.

In response to the ongoing conflict between Russia and Ukraine, the Tadano Group provided 30 units of truck loader cranes (TM-ZE303MH) between April and September 2023 to the State Emergency Service of Ukraine (SESU). The 30 cargo cranes, mounted on trucks by Crane Ukraine, Tadano's local distributor in Ukraine, will be used for mine removal and disposal of unexploded ordnances in Ukraine. The Tadano Group has suspended shipments of products and parts to Russia, Belarus, and the self-proclaimed Donetsk People's Republic and Luhansk People's Republic since March 2022.



Contributing to the local community

The emergency kits for disasters distributed to all employees of the group companies in Japan require regular replacement of dry bread and water. We collected and replaced the supplies just before the expiry dates in December 2023, and donated about 3,400 emergency food rations and 1,900 bottles of water to children joining children's cafeterias and their families and other people in need in cooperation with the Takamatsu City Council of Social Welfare which carries out food bank activities.

In November 2023, Tadano took part in the 31st Kagawa Prefecture Science Experience Festival held at Saiwai-cho Campus of Kagawa University, contributing to raise children's interest in science.

We have also renewed our top sponsor agreement with Kamatamare Sanuki, a football club of Kagawa Prefecture that competes in the Japan Professional Football League.

In addition, as part of our efforts to support local and regional organizations and events, we also donate to the Setouchi Triennale, an international art festival held on the islands of the Seto Inland Sea, and the Takamatsu International Piano Competition, which features world-class music from Takamatsu.



"Dancing in the Seto" by Takeshi Kawashima & Dream Friends. Photo: Keizo Kioku

Contribution to the Breast Cancer Awareness Month campaign

In October 2023, Tadano Oceania Pty Ltd, our Australian group company, organized fundraising initiatives under the slogan "Tadano's Breast Efforts" to support the National Breast Cancer Foundation. The efforts raised more than 11,500 Australian dollars (approximately 1,130 thousand yen) of donation for breast cancer research, detection, and prevention. In organizing the activities, the company prepared exclusive merchandise with all proceeds going directly to the National Breast Cancer Foundation. This campaign fostered a cohesive and positive culture among team members within the company.

Tadano Heartful Pocket (donor organization)

This support organization, which encourages employees' participation, was launched in 2007 as an initiative for raising donations for organizations and individuals dedicated to a variety of social causes.

As of December 2023, we have made donations to a total of 77 organizations nominated by the Tadano Group employees.

In November 2023, we invited three professional coaches from Kamatamare Sanuki to an "inclusive futsal trial class" for a football team of people with developmental disabilities. The event was held at the Kagawa Rehabilitation Center gymnasium and was supported by this organization.



G O V E R N A N C E



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GOVERNANCE

Corporate Governance

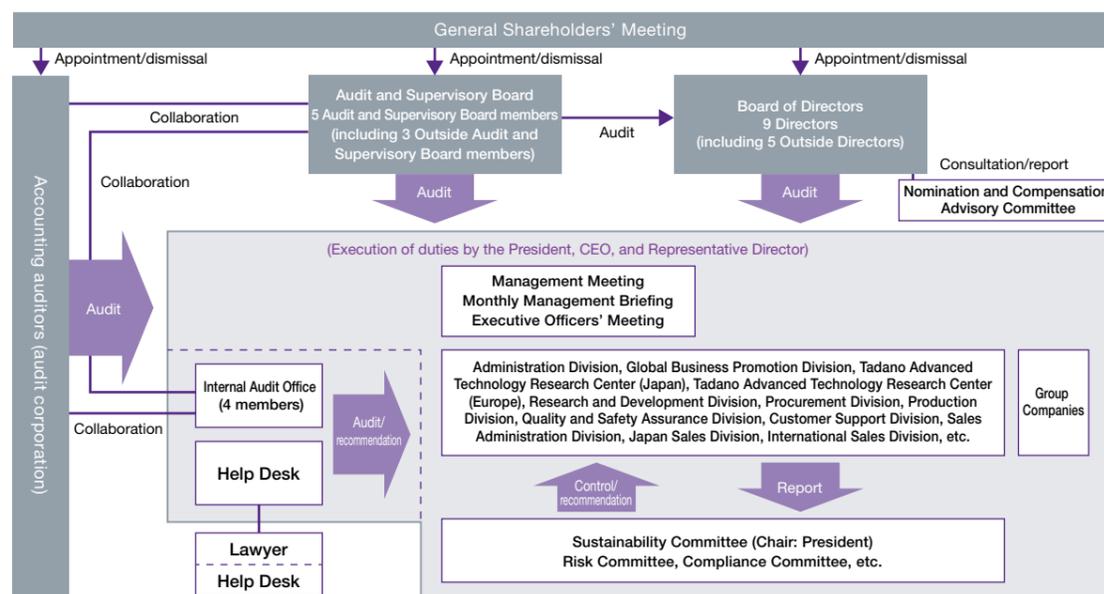
Our Basic Policy

The Tadano Group places Corporate Governance as one of the important management issues in order to ensure transparency, soundness, and efficiency of our management. For Corporate Governance to function effectively, we believe we need to foster a sound corporate culture based on our Corporate Philosophy and develop a mechanism in which corporate management (and managers) are governed by such a culture. Equally important is to ensure that auditing is conducted properly by improving the auditing environment and expanding the role of the Audit and Supervisory Board members. To realize sustainable growth and a mid- to long-term enhancement of corporate value, we have established the Corporate Governance Guidelines, which set forth the Tadano Group's basic approach to Corporate Governance.



Please see our website for details

Corporate Governance Structure Chart



Changes in Corporate Governance Structure

Date	Detail
Apr. 1999	Introduced the Executive Officer System
Oct. 2005	Established the CSR Committee, Risk Committee, and Compliance Committee
Apr. 2006	Established the Internal Control Office
May 2006	Adopted the Internal Reporting System and established the basic policy for the development of an internal control system
Apr. 2008	Established the J-SOX Committee and developed the J-SOX Company Directors Evaluation System
Jun. 2008	Elected 2 Outside Directors
Sep. 2014	Introduced the Tadano Group Management Regulations
	Established the Internal Audit Office
Apr. 2015	("Internal Control Office" was renamed "Internal Audit Office" to strengthen audit functions)
Dec. 2015	Established the Corporate Governance Guidelines (in accordance with the Corporate Governance Code)

Date	Detail
Apr. 2016	Established the non-statutory Nomination Advisory Committee
Apr. 2017	Reorganized the non-statutory Nomination and Compensation Advisory Committee
Jan. 2019	Introduced the Tadano Group Compliance Regulations Appointed Compliance Officers
Jul. 2019	Established the Compliance Office
Jun. 2020	Introduced the Restricted Stock Compensation Plan
	Increased the number of Outside Directors (from 3 to 5)
Jun. 2021	Selected the Lead Independent Director
	Introduced the Performance-linked Compensation System
Jan. 2024	Introduced the Tadano Group Sustainability Charter

Description of Meeting Bodies and Committees

Board of Directors

Comprised of nine Directors, including five Outside Directors, Tadano's Board of Directors develops and executes management plans and strategies with the goal of maximizing the company's corporate value and making improvements such as in earning capabilities and asset efficiency. The Board also establishes an internal control system and a risk management system to support appropriate risks taken by Directors as a part of management decisions, thereby properly fulfilling its role and responsibilities.

Monthly Management Briefing/Management Meeting

The Monthly Management Briefing (members: Directors, Executive Officers, and Audit and Supervisory Board members) is held to report on business activities and to share information, while the Management Meeting (members: President, Managing Executive Officers and Executive Officers) is convened to discuss management strategies. These advisory committee meetings are held once a month to assist the President's decision-making.

Risk Committee

The Risk Committee promotes and supervises the management of Tadano Group's business risks. The goal of the Risk Committee is to enhance the company's risk management capabilities. Comprised of the chair designated by the President and members representing each division at the general manager level or above, the Committee meets biannually to identify and evaluate internal risks, implement solutions by assigning each risk to a department, and to conduct reviews on the results.

Audit and Supervisory Board

Composed of five Audit and Supervisory Board members including three Outside Audit and Supervisory Board members, the Audit and Supervisory Board maintains a system which allows Audit and Supervisory Board members to audit business execution of Directors by exercising their authority and appropriate judgment from an objective perspective based on the high level of expertise and information held by each Audit and Supervisory Board member.

Nomination and Compensation Advisory Committee

This Committee is comprised of eight members: two Internal Directors, five Outside Directors, and one Outside Audit and Supervisory Board member. Serving as an advisory body for the Board of Directors, the Committee discusses the nomination of Directors and Audit and Supervisory Board members and the appointment of Executive Officers, as well as decisions concerning remuneration for Directors and succession plans, and reports the details of the discussion to the Board of Directors with the goal of ensuring fairness and transparency. In addition, as an advisory body for the President and CEO, the Committee discusses and reports to the President and CEO decisions concerning remuneration for Executive Officers with the goal of ensuring fairness and transparency.

Executive Officers' Meeting

The Executive Officers' Meeting (members: President and Executive Officers) is held at least twice a month to facilitate business execution by Executive Officers and to enhance collaboration among Executive Officers.

Evaluating the Effectiveness of the Board of Directors

Article 34 of the company's Guidelines stipulates matters concerning the evaluation of the effectiveness of the Board of Directors. In FY 2023, questionnaires on the evaluation of the Board of Directors were collected from all 14 Directors and Audit and Supervisory Board members. Based on the analysis and discussion of the results from these questionnaires, the Board of Directors concluded that the mechanism of Board of Directors Meetings is appropriate in composition, role, and operation, and that Outside Directors are contributing to the effectiveness in the series of discussions, including Board of Directors Meetings. As such, the

company confirms that the effectiveness of the Board of Directors is adequately ensured.

In response to the issues identified in last year's evaluation of effectiveness, we have made progress in some areas, such as discussions on Board diversity, our Mid-Term Management Plan and succession planning, and initiatives for sustainability and risk management, through off-site meetings, and will continue to make improvements. From this fiscal year, we will make an annual plan to further improve and realize an even more effective Board of Directors.

Compliance Initiatives

Compliance assurance system

In keeping with the Tadano Group Sustainability Charter and the Tadano Group Compliance Regulations, all employees of the Tadano Group engage in transparent, sound, and honest business activities in compliance with relevant laws and regulations and social norms, as well as high ethical standards. To promote compliance, the Chief Compliance Officer designated by the President takes charge of the overall compliance system of the Tadano Group and supervises compliance policies. The Compliance Officer appointed by each group company takes charge of matters concerning each company's compliance system.

We also have the Compliance Committee, chaired by the Chief Compliance Officer and consisting of members representing each division of Tadano at the general manager level or above.

Promoting compliance

Employees are given a copy of the Compliance Book, which describes compliance issues encountered in daily operations, and read through it line by line whenever appropriate during gatherings held at each workplace, such as morning meetings. Compliance seminars are held for employees periodically using e-learning, and group workshops are organized on specific themes when needed.

Compliance Committee

The Compliance Committee meets twice a year, shares and discusses compliance issues, and makes reports on the activities of group companies. The Committee also raises awareness of compliance through education and trainings on regulatory compliance using educational tools and other materials, and strengthens the compliance system by providing assistance such as for implementation of regulatory compliance measures.

Internal reporting system

We have established an internal reporting system so that employees can report illegal and inappropriate actions to the company. We have set up an internal hotline as well as an external hotline (an outside law firm) to receive reports from whistleblowers.

Tadano's internal regulations protect whistleblowers by ensuring their anonymity and prohibiting any unfair treatment of them. Violations of laws and regulations, if confirmed, are reported to the Compliance Committee. If the violation is deemed serious, the Committee immediately provides its opinions on countermeasures based on the results of investigation and reports the violation and the countermeasures to the President and Audit and Supervisory Board members.

Round-table Talk with Outside Directors



Akiko Otsuka

Junichi Kaneko

Shosaku Murayama

Koichi Tadenuma

Tatsuro Ishizuka

“Through the restructuring of our European operations, we aim to achieve “One Tadano,” with the Board of Directors' Governance supported by open and free discussions.”

Reflecting on the previous Mid-Term Management Plan, what points can you praise and what do you perceive as issues?

Ishizuka A characteristic of Tadano is its capability to cover the entire value chain, from manufacturing the products and delivering them to customers to providing service, adding value at each of those stages. Leveraging that strength, in terms of products, the company made smooth progress on the development of new models. In particular, the greatest outcome was the market launch of the electric rough terrain crane, EVOLT. I view this as a key development for Tadano's advancement into the future.

Murayama Over the past several years, as global moves toward decarbonization have accelerated, Tadano has been able to win wide recognition of its technological capabilities around the world, by becoming one of the first to take a firm step toward electrification. In terms of performance targets, however, while the sales target was met, the numerical

targets for profit were not. This is due to the acquisition of the two German companies. The period of the previous Mid-Term Management Plan was one in which the company suffered its rebirth into a truly global company.

Kaneko In the formulation of the new Mid-Term Management Plan, in light of the issues raised in the Board of Directors Meeting, we devoted a particularly long time to discussing the restructuring of the European operations, the development of new businesses, and the strengthening of the human resource base to support those efforts.

What is your assessment of the restructuring of the European operations in the Mid-Term Management Plan (24-26)?

Murayama To explore what issues are involved in the restructuring of the European operations, we Outside Directors also traveled to Germany and discussed with the employees there. In the new Mid-Term Management Plan, we were able to clearly outline the directions, including reorganization of the plants, based on the specific issues. When the Demag Mobile Cranes business was first acquired in 2019, I imagine that the employees in Japan viewed it as having nothing to do with them. Today, however, employees from Japan's production sites are traveling to the German plants and conducting technical exchanges. It seems to me that we are growing closer to the vision of “One Tadano” to which Tadano aspires.

Tadenuma I understand that some exceptional personnel from Japan have been sent over to assist with the restructuring of the European operations. I believe that it is only when employees are able to empathize with each other, celebrating and struggling together, that “One Tadano” will truly be achieved. If everyone, from top management through to the employees, is able to interact with and respect each other, then I believe that we will naturally come to see the restructuring of the European operations.

Kaneko As Mr. Murayama mentioned, with the clarification of the issues, the Executive Officers were able to conduct extremely dense deliberations. I believe that this gave us a precise prescription for their resolution, including the reorganization of Tadano Demag GmbH's plants and the division of functions between Japan and Germany. It will be crucial for us to fill that prescription properly during the new Mid-Term Management Plan period.

Ishizuka As well as streamlining Germany's production capacity and organization, the decision has been made to consolidate production of all terrain cranes by model, with small ATs to be produced in Japan. This is an enormous opportunity for the Japanese plants to bring innovation to their manufacturing, including digital technologies. This could be a game-changing opportunity if they can take advantage of what is good about German manufacturing while re-designing the product to streamline production for suppliers. I look forward to both sides respecting one another and incorporating each other's strengths, ultimately making Tadano stronger as a whole.



Otsuka In terms of the restructuring of the European operations, I feel that we need to focus on areas of Governance and communication that are not visible in the numbers. It will be important to ensure with persistence that the measures that have been devised permeate down to the work sites.

How do you rate the initiatives for new business development?

Kaneko In addition to promoting the launch of the EVOLT in markets outside Japan, the new plan conveys the company's eagerness to leverage its technological development capabilities, including in electrification, to develop new products. That ambition to take on challenges is very important. Nagano Industry (currently Tadano Utilities) becoming a new member of the group has indicated a direction for the ambitious launch of aerial work platforms, including to markets outside Japan. I consider this a significant outcome.

Tadenuma In terms of environmentally friendly products, in addition to the proactive deployment of electrification, the company is placing efforts into the enhancement of its decarbonized product lineup. These and other initiatives for the promotion of “Tadano Green Solutions” are highly commendable. However, large cranes still need engines, so in this area, we will have to wait for progress in technological development.

Ishizuka For Tadano's development team, the period of the new Mid-Term Management Plan will be a period of opportunity to focus on what society is asking of us. That said, due to the tightening of the respective exhaust restrictions on diesel engines in the individual markets of Europe, the US, and Japan, we have spent time replacing the engines. That stage has now been completed, and the engineers are now in a position to be able to pursue what they really want to do. Moreover, they will be able to take advantage of their colleagues, information and market in Germany. Tadano's control and hydraulics technologies are some of the best in the world. I hope that they will leverage those technologies and take on challenges themselves in various ways. To that end, I believe that it is important that we give the employees, who know what must be known about cranes, the support they need to further refine their technological capabilities and the environment to let them take on challenges.

GOVERNANCE

Could you talk about your expectations for the new project “2040 Envisioned by Next Generation Leaders” and the issues involved?

Tadenuma The new Mid-Term Management Plan incorporates the initiatives to achieve Tadano’s vision for the near future outlined in “2040 Envisioned by Next Generation Leaders,” a cross-company project involving around 30 members, including employees from the next generation at Tadano, suppliers, and other external members. The project has come up with innovative ideas that our own generation may wonder if they are truly achievable, and it gives me great confidence. To incorporate this vision for the near future into specific projects, specialist personnel in areas such as AI and data science will be needed, and as a company, it will be important for us to encourage those employees. It will be also important to take advantage of external knowledge and insights, such as learning from cutting-edge companies. We also want to provide support so that the dreams of our young people can be realized.

Murayama I think that there is an issue with how to involve employees of the young generation on the site from the formulation stages of the Mid-Term Management Plan. If those young people can feel that it is a plan that they have created themselves, the potential



for its realization will increase exponentially. It might also be a good idea to consider bringing younger employees on as Directors. As a path to career development, they could gain experience on the Board of Directors before returning to the work sites. I would like to see in action this kind of smart approach to young employees. An excellent company from the investors’ perspective may not necessarily be the same as that from the employees’ perspective. To recruit outstanding talent, I believe that we should start discussing what makes an excellent company from the employees’ point of view.

Otsuka When it comes to human resource development as well, there would be no point if we did not have the human resources to develop. For that reason, Tadano must be seen as an attractive company from the outside. There has been much discussion about female employees leaving the company, but it is often not just women—many young employees, in general, are also leaving. With that in mind, I believe it is crucial to communicate how inspiring and dedicated Tadano’s people are, so that others will aspire to work here. Developing our people is important, but before that, I want to encourage them to take ownership of their own development.

Murayama What most impressed me in discussions with Ms. Otsuka is that, when the talk turned to the fact that many female employees do not want to become managers, she said that, when people see how busy managers are, nobody, not just female employees, would want to be in that position. Indeed, there need to be role models whom others would want to follow as supervisors. Since the responsibility for developing managers falls to those above them, I believe that if human resource development is handled effectively, it will also help attract and retain good individuals.

Could you describe your assessment of the initiatives for Human Asset Management and your opinion of the issues involved?

Otsuka When I look at the employees I interact with, my impression is that they are extremely dedicated. I feel that, if they were to take another step forward and adopt a slightly more proactive approach, then Tadano could become an even better company.

Tadenuma One way of encouraging employees to work with more enthusiasm is to give them opportunities. The first step is to entrust large projects to employees who seem to have what it needs and to have them take on the role of a leader. If that works, those employees will become good role models to which other employees would want to aspire. For example, just recently, a program called “Job Challenge” was implemented at the President’s initiative. I think selecting people from among young employees to be involved in creating the project “2040 Envisioned by Next Generation Leaders” was a wonderful idea.

Kaneko My belief is that supporting the career of every individual employee is important as the basis of human resource policy. If employees do not assess their career at the right time, they could lose sight of what they are doing and where they are headed. Supporting careers is not only about enriching the

professional lives of each person; it is also the cornerstone that will underpin their lives after they have left the company. For that reason, it is important for the employees themselves to have a firm outlook on their own career, and the company also needs to establish frameworks and mechanisms for taking those employees’ intentions on board. This is where I believe that the most crucial point of Human Asset Management lies.



What are your feelings about the atmosphere in the Board of Directors and its effectiveness?

Ishizuka The atmosphere is very open and we can exchange opinions freely. The positioning of the Board of Directors has changed over the past two years in particular. Previously, Outside Directors attended various internal meetings, but the respective roles of the Outside Directors and the Executive Officers have now been made clearer, and we entrust those internal meetings to the Executive Officers. We are also currently working on reforms so that more time can be devoted to discussions in Board of Directors Meetings for the sake of the company’s growth.

Kaneko There was actually a Board of Directors Meeting just before this round-table talk, where the Outside Directors expressed many great opinions and recommendations. The meetings have the kind of atmosphere that allows us to do so. The Executive Officers listen extremely carefully to those opinions and recommendations, and any that can be realized are actioned immediately within corporate management. I feel that the Board of Directors Meetings are run in an exceptionally good way. I personally believe that the Executive Officers and Outside Directors need to maintain

an appropriate sense of distance and tension. Besides advice and recommendations, Outside Directors also have a supervisory function, which is why I always strive to hold that appropriate sense of distance and tension in my involvement in the Board of Director Meetings.

Murayama I resigned from the Bank of Japan when I was 50 years old and went out into the general community. Over the 24-year period from that time until this, I have served as Outside Director for a dozen of companies. Compared with those companies, I can say with confidence that Tadano’s Board of Directors is the forum in which discussions can be held most freely. And there has been a considerable improvement over the past years. However, no matter how lively the discussions may be, they would be meaningless if they did not connect to action. Firm consideration needs to be given to how the results of discussions will be given concrete form and how the decisions made will be communicated to employees to achieve actual outcomes.

Otsuka My appointment at Tadano was my first as an Outside Director, so, to be honest, at the beginning, I was not entirely sure what a Board of Directors should be like. This role gave me the opportunity to attend meetings with other female business leaders and Outside Directors. When I described Tadano’s Board of Directors Meetings to them, they found it quite unusual, saying that they did not know of any other Board of Directors that was so open and that deeply engaged with the company. Their comments made me realize that I must not assume all Boards of Directors are the same as Tadano’s.



Tadenuma As everyone here has said, our discussions at every meeting are very free and lively. Moreover, it is not a matter of everyone arbitrarily talking freely; we all pay each other respect in our discussions. Another distinctive feature is that, because the background of each of us is so diverse, the discussions take place from a variety of perspectives. One recent major change in the Board of Directors Meetings is that the President now provides a monthly report of the status of business execution. The content of those reports is extremely dense, and the President talks clearly about what the current management issues are and how far the plans have progressed, so we are able to gain a solid picture of the state of management. Going forward, we will need to confirm the state of progress of the Mid-Term Management Plan, but it is very encouraging that we have the most reliable sources of information for that.

Could you tell us your thoughts about what kinds of roles you want to fulfill in the Board of Directors?

Tadenuma First, Tadano feels like a company where employees take pride in the products they manufacture and sell, and where the users of those products are happy with them. I am delighted to be able to make even a small contribution to such a company. I have been engaged in education and research at a university for 30-plus years. From an educational perspective, there is the aspect of human resource development, and from a research perspective, I am always being asked what kind of research we should pursue based on the state of society. I have also been involved in the administration of a university as its President. Leveraging the viewpoints I have cultivated from such experiences, based on the question of what society is asking of us at this moment, I hope to take a bird’s-eye view of Tadano’s operations, supervise them in a good way, and cooperate with them.



Otsuka Not only I represent a minority as the only female Outside Director, but I am also an engineer, being asked to fulfill a role from a technological perspective. I intend to express my own unique opinions and recommendations, instead of confining myself to my two roles.

Murayama The character of the Bank of Japan, where I used to work, is quite similar to Tadano in some ways, being very cautious, serious, and patient. I sense those exact same qualities when I look at Tadano’s employees. On the other hand, I have established my own start-up and have been involved in the foundation of around ten other start-ups. Once these companies’ management will be on the right track, I would leave them to it and move onto the next one. Start-ups are a world in which there is absolutely no concept of deference, and where, in some ways, nobody thinks of the President as the President. Many of the people involved in them will simply stop turning up if they no longer like the company, and as business owners, we can never relax our guard. Based on my experiences in these two worlds of extremes, I am conscious of showing Tadano’s employees the kind of world that they have not experienced and of offering my opinions without deference.

Kaneko I have always observed companies from the position of an administrative officer. On occasion, I have been involved in walk-in inspections of companies and sending papers to the prosecutor. I have also worked in a lecturing capacity. Based on those kinds of experiences, I have concluded that I want Tadano to be a people-friendly company and one that will nurture its people. I hope to fulfill a role from that kind of perspective.

Ishizuka I was involved in manufacturing, working in design and development, for more than 20 years at Hitachi, Ltd., after which I was involved in the management of several companies. I also have experience in the management of a construction machinery manufacturer, the same as Tadano, and I hope to be able to take advantage of those perspectives. There are two key aspects I am conscious of as an Outside Director. The first is that nothing is more important to a company’s growth than its people. I want to support the development of people who will work with a sense of growth and reward and who will drive the company forward to the world and the future. The second is that, because I serve as Outside Director at other companies, I hope to share whatever information I can and help incorporate the good points of other companies into Tadano.

GOVERNANCE

Executives

Directors



Koichi Tadano Chairman of the Board and Representative Director
 Apr. 1977: Joined Marubeni Corporation
 Jun. 1988: Joined Tadano Ltd.
 Jun. 1991: General Manager of President's Office
 Jan. 1997: Director and President of Faun GmbH (currently Tadano Faun GmbH)
 Jun. 1997: Director
 Apr. 1999: Director and Managing Executive Officer
 Apr. 2001: Director and Senior Managing Executive Officer
 Apr. 2002: Representative Director and Senior Managing Executive Officer
 Jun. 2003: President, CEO, and Representative Director
 Apr. 2021: Chairman of the Board and Representative Director (current position)

Since he assumed the office of President, CEO, and Representative Director of the company, he has contributed to the long term growth of the Tadano Group, by leveraging the wealth of experience he had acquired in the past, and has shown strong leadership by playing a pivotal role in management. In April 2021, he assumed the office of Chairman of the Board and Representative Director of the company. He is expected to fulfill an important role in leading the Tadano Group to further growth.



Toshiaki Ujije President, CEO, and Representative Director
 Apr. 1984: Joined Marubeni Corporation
 Apr. 2009: General Manager, Construction Machinery Department of Marubeni Corporation
 Apr. 2013: General Manager, Corporate Planning & Strategy Department of Marubeni Corporation
 Apr. 2014: Executive Officer of Marubeni Corporation
 Apr. 2017: Managing Executive Officer of Marubeni Corporation
 Apr. 2018: Managing Executive Officer and Chief Executive Officer, Transportation & Industrial Machinery Group of Marubeni Corporation
 Apr. 2019: Joined Tadano Ltd. as Adviser to Planning and Administration Division
 Jun. 2019: Director and Senior Managing Executive Officer
 Jun. 2020: Executive Vice President and Representative Director
 Apr. 2021: President, CEO, and Representative Director (current position)

He was involved in the construction machinery industry at a general trading company for many years, and he has contributed to driving the globalization of the company with his abundant experience and deep insight in both inside and outside Japan's construction machinery business. In April 2021, he assumed the office of President, CEO, and Representative Director of the company, and has shown strong leadership. He is expected to fulfill an important role in leading the Tadano Group to further growth.



Hiroyuki Goda Director and Managing Executive Officer
 Apr. 1992: Joined Tadano Ltd.
 Apr. 2008: General Manager of Lifting Equipment Development Department 1
 Apr. 2012: Director, Tadano India Pvt. Ltd.
 Apr. 2017: Executive Officer
 Jun. 2020: Managing Executive Officer and Head of Research and Development Division
 Jun. 2022: Director and Managing Executive Officer
 Jan. 2024: Director and Managing Executive Officer, Head of Tadano Advanced Technology Research Center (Japan) and Research and Development Division (current position)

He has been in charge of various important roles in Tadano's Research and Development Division. He has contributed to the growth of the Tadano Group with his abundant experience and deep insight in this area. He is expected to fulfill an important role in leading the Tadano Group to further growth.



Akiko Otsuka Outside Director
 Director

Apr. 1986: Joined Toshiba Corporation
 Oct. 1995: Studied at Stanford University Graduate School
 Apr. 2007: Joined NEC Corporation
 Jul. 2015: Gender Equality Committee in AeroSpace (Sorajo Board) of Japanese Rocket Society (current position)
 Apr. 2017: Executive Officer
 Nov. 2017: Expert of Space Systems Group 1, Space Systems Division of NEC Corporation
 Mar. 2018: Earned Doctoral Degree in System Engineering at Keio University
 Apr. 2019: Chairperson of the Gender Equality Committee of the Japan Society for Aeronautical and Space Sciences
 Apr. 2021: Adviser of Tadano Ltd.
 Jun. 2021: Director (current position)
 Apr. 2022: Senior Engineer, Human Spaceflight Technology Directorate, Japan Aerospace Exploration Agency (JAXA) (current position)
 Mar. 2022: Director in charge of General Affairs, The Japan Society for Aeronautical and Space Sciences (current position)

She has abundant knowledge and experience cultivated through the development of robot arms for the International Space Station and activities of the Gender Equality Committee. She is expected to fulfill her role to supervise management from an objective standpoint independent from those who carry out the company's business by drawing on her abundant knowledge and experience cultivated through product development and activities of the Gender Equality Committee.



Junichi Kaneko Outside Director
 Director

Apr. 1976: Entered the Ministry of Labor (currently Ministry of Health, Labour and Welfare)
 Aug. 2007: Director General, Minister's Secretariat, Ministry of Health, Labour and Welfare
 Jul. 2008: Director General of the Labour Standards Bureau, Ministry of Health, Labour and Welfare
 Sep. 2012: Vice-Minister, Ministry of Health, Labour and Welfare
 Apr. 2015: Visiting Professor, Institute of Regional Development, Taisho University
 Jul. 2017: Senior Advisor, Boston Consulting Group
 Jun. 2019: Chairman, National Silver Human Resources Center Association (current position)
 Mar. 2022: Adviser of Tadano Ltd.
 Jun. 2022: Director (current position)

He has advanced expertise and abundant experience in Compliance and Human Resources Strategies in the employment and labor administration fields through holding important posts including Director General of the Labour Standards Bureau and Vice-Minister in the Ministry of Health, Labour and Welfare. The company expects him to fulfill his role to supervise management from an objective standpoint independent from those who carry out the company's business by drawing on his advanced expertise and abundant experience in Compliance and Human Resources Strategies in the employment and labor administration fields.



Koichi Tadenuma Outside Director
 Director

Apr. 1990: Assistant Professor, Faculty of Economics, Hitotsubashi University
 Apr. 1992: Associate Professor, Faculty of Economics, Hitotsubashi University
 Apr. 1998: Associate Professor, Graduate School of Economics, Hitotsubashi University
 Apr. 2000: Professor, Graduate School of Economics, Hitotsubashi University
 Apr. 2011: Dean of Graduate School, Graduate School of Economics, Hitotsubashi University
 Dec. 2014: President of Hitotsubashi University
 Dec. 2020: Adviser of Tadano Ltd.
 Jun. 2021: Director (current position)
 Apr. 2023: Specially Appointed Professor, Graduate School of Economics, Hitotsubashi University (current position)

He has deep insight on Economics and abundant experience in academic administration. He is expected to fulfill his role to supervise management from an objective standpoint independent from those who carry out the company's business by drawing on his insight on Economics and advising based on his academic experience.



Noriaki Yashiro Director and Managing Executive Officer
 Apr. 1986: Joined Sumitomo Corporation
 May 2006: CEO, Plaza Motors Corporation dba Mazda de Puerto Rico
 Apr. 2014: General Manager, Lead & Zinc Business Dept., Sumitomo Corporation
 Oct. 2015: President, Minera San Cristobal S.A. CEO, Summit Mining International Inc.
 Apr. 2020: General Manager, Mobility Hub Business Dept., Sumitomo Corporation
 Feb. 2021: Joined Tadano Ltd. General Manager in charge of International Sales Division
 Apr. 2021: Executive Officer
 Apr. 2022: Managing Executive Officer
 Mar. 2023: Director and Managing Executive Officer
 Jan. 2024: Director and Managing Executive Officer, Head of Administration Division, Global Business Promotion Division, and Sales Administration Division, in charge of Compliance (current position)

He has contributed to driving the globalization of the company by drawing on his abundant experience cultivated at a general trading company. He is expected to fulfill an important role in leading the Tadano Group to further growth.



Shosaku Murayama Outside Director
 Lead Independent Director

Apr. 1972: Joined Bank of Japan
 Feb. 1981: Economist, New York Office of Bank of Japan
 Nov. 1994: General Manager, Takamatsu Branch of Bank of Japan
 Jun. 1998: Chief, Survey Statistics Bureau of Bank of Japan
 Mar. 2002: President, CEO and Representative Director of Teikoku Seiyaku Co., Ltd.
 Jun. 2011: President, CEO and Representative Director of iPS Academia Japan, Inc.
 Jun. 2014: Outside Director of TOHO HOLDINGS CO., LTD.
 Jul. 2014: President, CEO and Representative Director of iPS Portal, Inc.
 Jun. 2020: Director of Tadano Ltd. (current position)

He has abundant knowledge and experience on Economy, Finance and Corporate Management. He is expected to fulfill his role to supervise management from an objective standpoint independent from those who carry out the company's business by drawing on his abundant knowledge and experience on Economy, Finance and Corporate Management.



Tatsuro Ishizuka Outside Director
 Director

Apr. 1978: Joined Hitachi, Ltd.
 Apr. 2009: Corporate Officer and General Manager of Hitachi Works, Power Systems Group, Hitachi, Ltd.
 Apr. 2014: Representative Executive Officer, Executive Vice President and Executive Officer of Hitachi, Ltd.
 Apr. 2015: Deputy Chairman of Hitachi Europe Ltd.
 Jul. 2016: Chairman of the Board of Hitachi Research Institute
 Apr. 2017: Representative Executive Officer and Chairman of Hitachi Construction Machinery Co., Ltd.
 Jun. 2017: Representative Executive Officer, Chairman, Executive Officer and Director of Hitachi Construction Machinery Co., Ltd.
 Mar. 2020: Outside Director of K & O Energy Group Inc. (current position)
 Apr. 2021: Adviser of Tadano Ltd.
 Jun. 2021: Director (current position)
 Mar. 2022: Outside Audit & Supervisory Board Member, AGC Inc. (current position)

He has abundant experience and extensive insight gained over many years as a business manager of a general electrical manufacturer and a construction machinery manufacturer. He is expected to fulfill his role to supervise management from an objective standpoint independent from those who carry out the company's business by drawing on his abundant experience and extensive insight gained over many years as a business manager.

Audit and Supervisory Board Members



Masahiko Ikeura Outside Audit and Supervisory Board Member
 Audit and Supervisory Board Member

Apr. 1981: Joined Tadano Ltd.
 Jul. 1999: President and Representative Director of Tadano Tokyo Sales Ltd.
 Apr. 2005: General Manager of Chugoku Branch, West Japan Branch Office, Tadano Ltd.
 Apr. 2008: Head of East Japan Branch Office
 Apr. 2009: General Manager of Japan Sales Planning and Promotion Department
 Apr. 2012: Executive Officer and Deputy Head of Japan Sales Division
 Apr. 2021: Adviser of Tadano Ltd.
 Jun. 2021: Audit and Supervisory Board Member (current position)

He has managerial experience at company's branches as well as abundant experience and knowledge in the company's business, mainly centered on the Sales Division. He is expected to appropriately fulfill his duties as an Audit and Supervisory Board Member.



Kiyoshi Fujii Outside Audit and Supervisory Board Member
 Audit and Supervisory Board Member

Apr. 1985: Joined SHIKOKU CHEMICALS CORPORATION (currently SHIKOKU KASEI HOLDINGS CORPORATION)
 Apr. 1990: Joined Sharp Corporation
 Jul. 1991: Joined Tadano Ltd.
 Apr. 2009: General Manager, Sales Administration Department
 Jun. 2009: Director of Tadano Faun GmbH
 Feb. 2015: General Manager of Global Business Promotion Department
 Apr. 2017: General Manager of Finance and Accounting Department
 Aug. 2019: CFO of Tadano Demag GmbH
 Sep. 2022: Retired from the company
 Mar. 2023: Audit and Supervisory Board Member (current position)

He has considerable insights in Finance and Accounting cultivated through his past experience as General Manager of Finance and Accounting Department of the company and CFO of one of our German group companies (Tadano Demag GmbH). Accordingly, he is expected to appropriately fulfill his duties as an Audit and Supervisory Board Member.



Koji Watanabe Outside Audit and Supervisory Board Member
 Audit and Supervisory Board Member

Apr. 1980: Appointed to Kagawa Prefectural Police Officer
 Apr. 2010: Director of First Investigation Division, Kagawa Prefectural Police Headquarters
 Mar. 2014: Chief of First Investigation Division, Kagawa Prefectural Police Headquarters
 Mar. 2020: Chief, Takamatsu-minami Police Office
 Feb. 2021: Regional Inspector of Community Safety Division, Kagawa Prefectural Police Headquarters
 Jun. 2022: Audit and Supervisory Board Member of Tadano Ltd. (current position)

He is expected to utilize his abundant knowledge of and experience in Compliance, for the company's audit system.

Audit and Supervisory Board Members



Outside Audit and Supervisory Board Member
Audit and Supervisory Board Member

Mami Kato
Apr. 1986: Joined IBM Japan, Ltd.
Apr. 1997: Registered as a lawyer (to present)
Jan. 1998: Joined Sakuragaka Law Office (to present)
Apr. 2012: Vice President of Dai-ri Tokyo Bar Association
Jun. 2016: Outside Director of MAEZAWA KASEI INDUSTRIES CO., LTD. (current position)
Jul. 2018: Outside Director and Audit and Supervisory Committee Member of VISIONARY HOLDINGS CO., LTD. (current position)
Jun. 2019: Outside Director of Asakuma Co., Ltd.
Jun. 2021: Audit and Supervisory Board Member of Tadano Ltd. (current position)

She is expected to utilize her professional viewpoints as a lawyer, abundant knowledge of and experience in Corporate Law, and experience as an Outside Officer, for the company's audit system.



Outside Audit and Supervisory Board Member
Audit and Supervisory Board Member

Hisakazu Suzuki
Apr. 1977: Joined Sumitomo Corporation
Oct. 2003: General Manager, Documents and General Affairs Department of Sumitomo Corporation
Aug. 2008: General Manager, Public Relations Department of Sumitomo Corporation
Apr. 2011: Executive Officer of Sumisho Computer Systems Corporation
Oct. 2011: Executive Officer of SCSK Corporation
Jun. 2012: Representative Director, Senior Executive Officer of SCSK Corporation
Apr. 2016: Representative Director, Executive Vice President, Executive Officer of SCSK Corporation
Oct. 2019: Adviser of Tadano Ltd.
Jun. 2020: Audit and Supervisory Board Member (current position)
Dec. 2021: Outside Director and Audit and Supervisory Committee Member of CRI Middleware Co., Ltd. (current position)

He has abundant knowledge and experience on Corporate Management, Compliance, and Governance. In addition, he has experience as an Officer managing IR and Finance at SCSK Corporation, and has a considerable amount of knowledge in Finance and Accounting. He is expected to utilize these knowledge and experiences for the company's audit system.

Skills Matrix for Directors and Audit and Supervisory Board Members

At the Board of Directors and the Audit and Supervisory Board, Directors and Audit and Supervisory Board Members who are elected with holistic consideration, in light of their experience, knowledge, and expertise, deliberate matters from diverse perspectives to achieve appropriate decision-making, management supervision, and auditing. Tadano identifies skills that Directors and Audit and Supervisory Board Members should possess, and clarifies the reasons for their selection. In addition, the Skills Matrix has been updated by adding skills of Audit and Supervisory Members, and circling the skills particularly expected of Directors and Audit and Supervisory Members.

Reasons for skills selection

Corporate Management	In order to effectively supervise appropriate risk taking and prompt and decisive decision-making by the management, Directors' own experience and knowledge as top management is necessary.
Finance and Accounting	In addition to ensuring the reliability of financial reporting, which affects investment decisions, it is necessary to manage the company, taking into account the improvement in profitability and capital efficiency, based on the appropriate capital allocation from a company-wide perspective, in order to sustainably enhance corporate value.
Manufacturing, Technology and R&D	It is necessary to oversee whether a research system that continually produces high-value products and solutions is maintained and developed and technological assets created are effectively utilized to expand business and improve corporate value.
Marketing and Sales	Experience and knowledge are necessary to identify risks and opportunities posed by the external environment of the company's business that develops globally.
Compliance and Risk Management	Solid experience and knowledge of the field of Compliance and Risk Management are required in order to promote Risk Management based on Compliance that is positioned as the foundation for everything in the company's core values.
Sustainability	For the preservation of the environment and the realization of a sustainable society, expertise and experience in sustainability management, including ESG/SDGs, respect for human rights and employees, and human resource development are required.
Global	In order to appropriately advise on and oversee the execution of global activities that are developing at an accelerated pace, it is necessary to possess experience and knowledge from a global management perspective based on an understanding of international situations and different cultures.

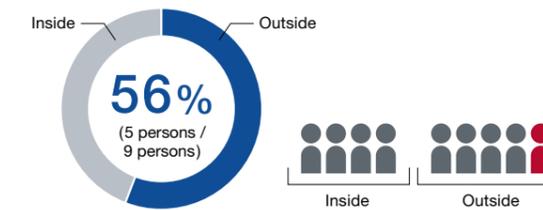
Skills Matrix

	Name	Corporate Management	Finance and Accounting	Manufacturing, Technology and R&D	Marketing and Sales	Compliance and Risk Management	Sustainability	Global	Reasons for marking ●
Directors	Koichi Tadano	●		●	●			●	● Experience as President, CEO, and Representative Director and Head of Research and Development Division of the company ● Management experience at overseas subsidiaries of the company
	Toshiaki Ujii	●	●		●			●	● Experience as CEO of Transportation & Industrial Machinery Group at a general trading company ● Experience in the domestic and overseas construction industry at a general trading company
	Hiroyuki Goda	●		●			●		● Experience as Head of Research and Development Division of the company ● Experience as an Officer at overseas group companies
	Noriaki Yashiro	●	●			●	●		● Experience in management and acquisition of overseas companies at a general trading company
	Shosaku Murayama	●	●					●	● Experience as Chief of Survey Statistics Bureau and expatriate in New York at the Bank of Japan ● Experience as President at pharmaceutical companies and other management experience
	Tatsuro Ishizuka	●		●				●	● Management experience at a general electrical manufacturer and a construction machinery manufacturer ● Experience as Head of Research and Development at a general electrical manufacturer
	Akiko Otsuka			●		●	●		● Experience in product development at a general electrical manufacturer and JAXA ● Experience in Gender Equality Committee in AeroSpace of Japanese Rocket Society and as Chairperson of the Gender Equality Committee of the Japan Society for Aeronautical and Space Sciences
	Junichi Kaneko	●				●	●		● Experience as Director General of the Labour Standards Bureau and Vice-Minister in the Ministry of Health, Labour and Welfare ● Experience as Adviser at a consulting firm
Audit and Supervisory Board Members	Koichi Tadenuma	●	●				●		● Expertise as a university professor in Economics ● Experience in academic administration as President of Hitotsubashi University
	Masahiko Ikeura	●			●				● Management experience at company's branches ● Experience as Deputy Head of Japan Sales Division of the company
	Kiyoshi Fujii		●					●	● Experience as General Manager of Finance and Accounting Department and CFO of an overseas group company
	Koji Watanabe					●	●		● Experience and knowledge from holding key positions in the police force
	Mami Kato					●	●		● Experience and expertise as a lawyer
	Hisakazu Suzuki	●	●			●	●	●	● Experience as an Officer managing IR and Finance and Vice President at an IT company ● Experience in Compliance and Corporate Governance at a general trading company

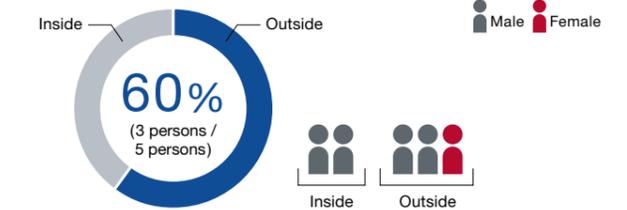
● is marked in the column where individual is particularly expected to exercise such skills.

Proportions of Outside Directors and Outside Audit and Supervisory Board Members

Directors



Audit and Supervisory Board Members



Compensation of Officers

Basic Policy

In accordance with the provisions of the company's Articles of Incorporation, the maximum annual amount of compensation for Directors was set at no more than 450 million yen (of which no more than 80 million yen for Outside Directors) by resolution of the 73rd Ordinary General Shareholders' Meeting held on June 25, 2021. In addition, a resolution of the 72nd Ordinary General Shareholders' Meeting held on June 25, 2020 approved the total amount of monetary compensation to be paid to Directors (excluding Outside Directors) for the granting of restricted stock be no more than 90 million yen per year, which is within the aforementioned maximum amount of compensation.

The compensation of individual Directors (excluding Outside Directors; the same shall apply hereinafter) shall consist of (1) fixed compensation (monetary compensation), (2) performance-linked compensation (monetary compensation) as variable compensation, and (3) compensation for shares with transfer restrictions as non-monetary compensation, based on the basic policy that the level of compensation shall be appropriate in accordance with the responsibilities of each Director. The compensation for Outside Directors is fixed compensation (monetary compensation) only, in consideration of their role and independence.

Policy on Determination of Fixed Compensation (Monetary Compensation)

Fixed compensation (monetary compensation) for Directors is a monthly fixed amount and consists of a role-based allowance and basic compensation, taking into consideration the level of other companies and employee salaries. The fixed compensation (monetary compensation) for Outside Directors is determined as a monthly fixed compensation, taking into consideration the level of other companies and their responsibilities.

Policy on Determination of Performance-linked Compensation (Monetary Compensation)

The amount of performance-linked compensation for Directors is determined based on consolidated net income as a performance indicator, and is paid on a monthly basis together with the above fixed compensation, in order to raise awareness of the need to improve performance in each fiscal year. Specifically, a payment rate of 0% to 50% linked to the amount of consolidated net income is set and determined by the following formula. The payment rate is reviewed as necessary in response to changes in the business environment.

$$\text{Performance-linked compensation} = \text{Basic compensation by position} \times \text{Payment rate based on performance indicators}$$

Policy Regarding Determination of Non-monetary Compensation, etc.

To incentivize the sustainable enhancement of the company's corporate value and to promote further value sharing among Directors and shareholders, non-monetary compensation, etc. are designated as restricted stock. At the Board of Directors Meeting held in April each year, a resolution is passed to grant restricted stock to Directors, and a lump-sum grant for the year is made in May.

The specific number of shares to be granted is the number obtained by dividing the amount equivalent to 36% of the total annual basic compensation by the amount to be paid in per share, which is determined based on the closing price of the company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the day of the Board of Directors' resolution regarding the grant of restricted stock. Restricted stock shall include the content described on the right.

- (1) **Restriction on transfer and period of restriction on transfer**
Directors may not transfer, create security interests in, or otherwise dispose of restricted stock during the period from the date of granting until the date of retirement from the position of Director of the company or other position determined by the Board of Directors of the company.
- (2) **Reasons for acquisition without compensation**
In the event of resignation during the term of office without a justifiable reason, violation of laws and regulations or internal rules, or any other event that the Board of Directors of the company determines to be appropriate for the acquisition of restricted stock without compensation, the company shall acquire the granted restricted stock without compensation.

Policy for Determining the Ratio of Monetary to Non-monetary Compensation

The details and ratios of monetary and non-monetary compensation, etc. are as follows.

	Monetary Compensation		Non-monetary Compensation
Directors	(Fixed compensation) Position allowance + Basic compensation Approximately 65%	(Performance-linked compensation) Basic compensation × Payment rate (25%) Approximately 15%	(Restricted stock compensation) Basic compensation × 36% Approximately 20%
Outside Directors	Fixed compensation 100%	—	—

Notes: 1. Performance-linked compensation assumes that the rate of payment linked to the amount of consolidated net income is 25%.
2. In order to ensure fairness and transparency, the Board of Directors consults in advance with the Nomination and Compensation Advisory Committee, the majority of whose members comprise Independent Directors, and makes decisions on individual compensation for Directors and Outside Directors based on the committee's report.

BUSINESS SEGMENTS



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BUSINESS SEGMENTS

Overview of FY 2023 Business Results

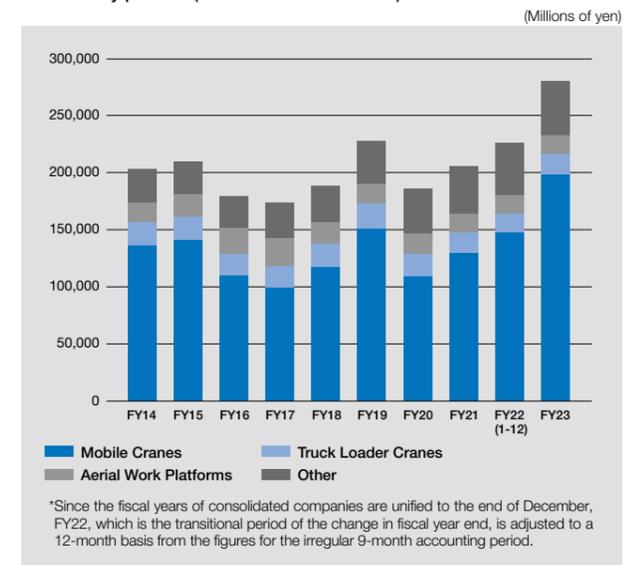
Net Sales by Product

Net sales of mobile cranes, truck loader cranes, and other products increased respectively to 199,232 million yen (134.2% of the adjusted figure for the previous year), 17,996 million yen (112.3% of the adjusted figure for the previous year), and 46,806 million yen (103.3% of the adjusted figure for the previous year). Net sales of aerial work platforms decreased to 16,230 million yen (95.6% of the adjusted figure for the previous year), as the demand for the product decreased due to truck chassis supply constraints. As a result, net sales in FY 2023 amounted to 280,266 million yen (123.6% of the adjusted figure for the previous year), hitting a record-high.

Net sales by product (comparison between 2022 and 2023)
(Unit: millions of yen)

	2022 Jan-Dec	2023 Jan-Dec	Change	
			Amount	%
Mobile Cranes	148,431	199,232	50,801	34.2%
Truck Loader Cranes	16,030	17,996	1,965	12.3%
Aerial Work Platforms	16,973	16,230	-743	-4.4%
Other	45,327	46,806	1,479	3.3%
Total	226,761	280,266	53,505	23.6%

Net sales by product (from FY 2014 to FY 2023)
(Millions of yen)



Net Sales by Destination

Sales were 89,535 million yen (157.1% of the adjusted figure for the previous year) in North America, 15,250 million yen (100.6% of the adjusted figure for the previous year) in Asia, 22,692 million yen (219.8% of the adjusted figure for the previous year) in the Middle East, and 15,320 million yen (117.3% of the adjusted figure for the previous year) in Oceania, exceeding the figures in the previous year (adjusted). Sales decreased to 31,520 million yen (99.8% of the adjusted figure for the previous year) in Europe, 4,692 million yen (96.1% of the adjusted figure for the previous year) in Latin America, and 1,544 million yen (95.9% of the adjusted figure for the previous year) in other areas.

Sales in Japan increased to 99,710 million yen (107.0% of the adjusted figure for the previous year). Sales in markets outside Japan accounted for 64.4% (58.9% for the previous year on an adjusted basis).

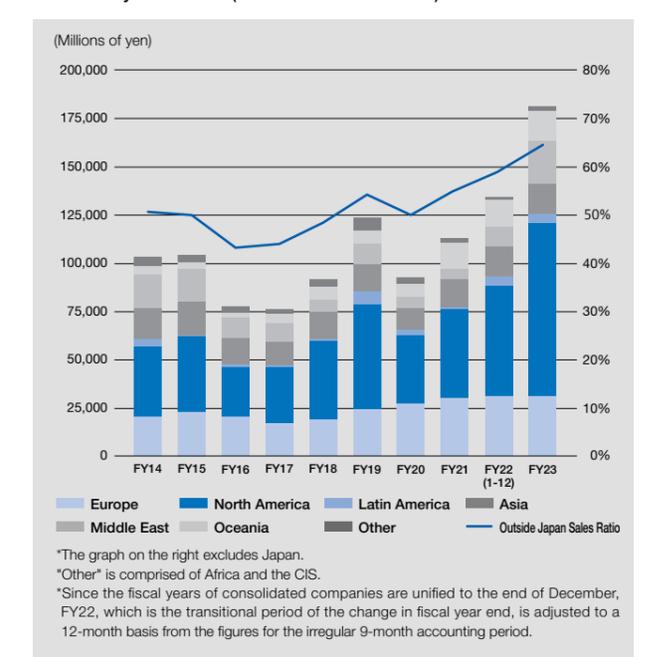
Net sales by destination (comparison between 2022 and 2023)
(Unit: millions of yen)

	2022 Jan-Dec	2023 Jan-Dec	Change	
			Amount	%
Europe	31,574	31,520	-54	-0.2%
North America	57,000	89,535	32,535	57.1%
Latin America	4,882	4,692	-189	-3.9%
Asia	15,155	15,250	94	0.6%
Middle East	10,325	22,692	12,367	119.8%
Oceania	13,066	15,320	2,254	17.3%
Other	1,609	1,544	-65	-4.1%
Subtotal (outside Japan)	133,611	180,556	46,945	35.1%
Japan	93,150	99,710	6,559	7.0%
Total	226,761	280,266	53,505	23.6%

Outside Japan Sales Ratio	58.9%	64.4%
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Other is comprised of Africa and the CIS.

Net sales by destination (from FY 2014 to FY 2023)
(Millions of yen)



BUSINESS SEGMENTS

01 Mobile Cranes



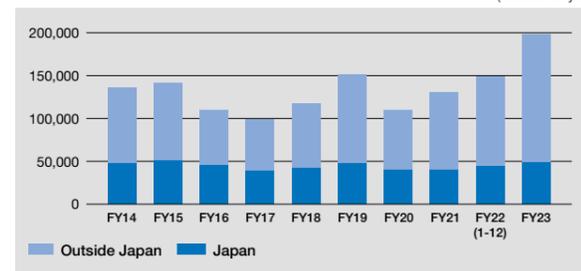
Net Sales

Sales in the Japanese market increased to 49,218 million yen (111.1% of the adjusted figure for the previous year). Sales in the markets outside Japan, mainly in North America and the Middle East, increased to 150,014 million yen (144.1% of the adjusted figure for the previous year). As a result, the net sales of mobile cranes amounted to 199,232 million yen (134.2% of the adjusted figure for the previous year).

Net sales (comparison between 2022 and 2023) (Unit: millions of yen)

	2022 Jan-Dec	2023 Jan-Dec	Change	
			Amount	%
Japan	44,307	49,218	4,910	11.1%
Outside Japan	104,124	150,014	45,890	44.1%
Total	148,431	199,232	50,801	34.2%

Net sales (from FY 2014 to FY 2023) (Millions of yen)



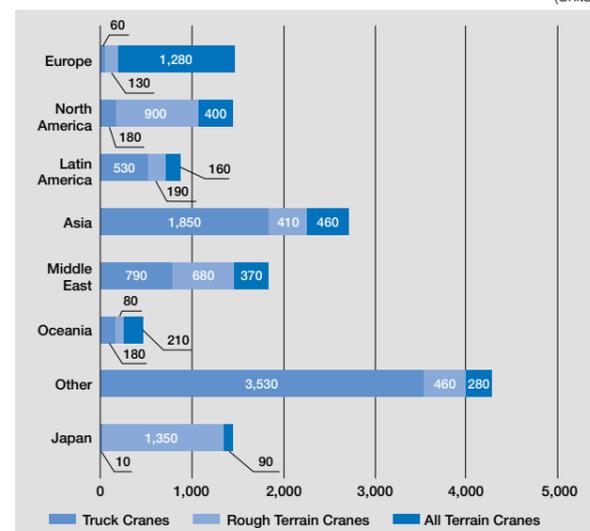
Demand and Share (Units Sold)

Demand increased in all areas excluding Europe and Africa, and in 2023, the global demand for mobile cranes (excluding China) increased to 129.3% of the figure for the previous year. The share of Tadano products in the global market fell by 1 percentage point to 15%, compared with 16% for the previous year.

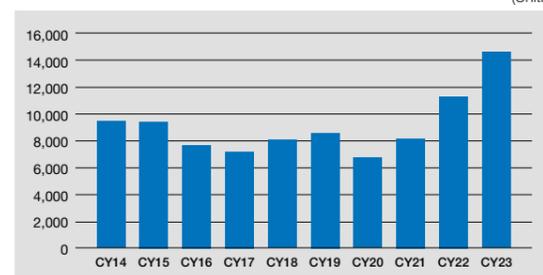
Demand and share (comparison between 2022 and 2023)

	Demand (units)			Share	
	2022 Jan-Dec	2023 Jan-Dec	%	2022 Jan-Dec	2023 Jan-Dec
Europe	1,470	1,470	0.0%	10%	9%
North America	1,150	1,480	28.7%	35%	40%
Latin America	590	880	49.2%	6%	6%
Asia	2,020	2,720	34.7%	8%	6%
Middle East	910	1,840	102.2%	16%	15%
Oceania	440	470	6.8%	24%	20%
Other	3,320	4,270	28.6%	1%	1%
Outside Japan total	9,900	13,130	32.6%		
Japan	1,380	1,450	5.1%	58%	62%
Total	11,280	14,580	29.3%	16%	15%

Demand by market and product model (CY 2023) (Units)



Trends in global demand (from CY 2014 to CY 2023) (Units)



*Figures are based on Tadano research (Figures showing demand are rounded to the nearest ten units).
 Other is comprised of Africa and the CIS.
 *Mobile Cranes produced in Russia are excluded.
 *Products made in China for export are included.
 *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:
 CY14: 14,000 units, CY15: 9,000 units, CY16: 9,000 units, CY17: 20,000 units,
 CY18: 32,000 units, CY19: 42,000 units, CY20: 54,000 units, CY21: 46,000 units,
 CY22: 22,000 units, CY23: 19,000 units

Products

All Terrain Cranes



Mobile cranes utilized on-site for construction and maintenance work for infrastructure development projects such as highways and bridge construction and large-scale plants and buildings. Capable of handling all types of road surfaces from paved roads to irregular terrains, they have a large crane capacity while also having superb maneuverability due to their rear wheel or all-wheel steering features.

Rough Terrain Cranes



One of our leading product lines, representing the peak of Tadano's technical prowess. They are self-propelled cranes capable of traveling and handling crane operations from a single driver's seat. In addition to being able to travel on irregular terrains or soft ground, their maneuverability allows them to be used on-site in areas such as urban settings and narrow places. Outside Japan, they are mainly used in the construction and maintenance of large-scale plants.

Truck Cranes



Telescopic Boom Crawler Cranes



These cranes were developed to enable efficient use in various environments in the vast lands of the United States, including muddy grounds. The crawler carrier's low center of gravity allows the crane to move while carrying heavy loads, making these cranes suitable for use at construction sites for tunnels, processing plants, oil tanks, and other facilities with challenging height restrictions.

Lattice Boom Crawler Cranes



These cranes are suitable for sites that require more powerful lifting capacity. They have greater lifting capacity than other types of cranes—up to 3,200 tons—and maintain excellent maneuverability under heavy loads. Despite their size, transportation is made easy by dismantling them, and their fields of application are expanding worldwide in areas such as wind power related construction due to the growing demand for clean energy.

BUSINESS SEGMENTS

02 Aerial Work Platforms

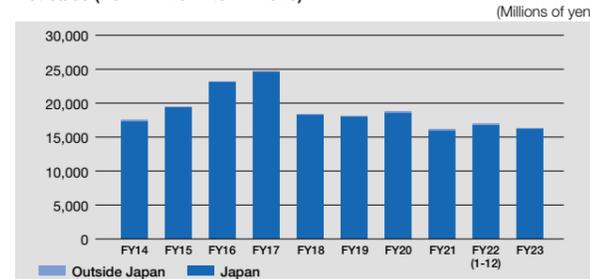
Net Sales and Share of Units Sold in Japan

Amid a demand decrease due to truck chassis supply constraints, sales in the Japanese market decreased to 16,086 million yen (96.8% of the adjusted figure for the previous year), and sales in markets outside Japan decreased to 143 million yen (40.3% of the adjusted figure for the previous year). As a result, net sales of aerial work platforms amounted to 16,230 million yen (95.6% of the adjusted figure for the previous year).

Net sales (comparison between 2022 and 2023)

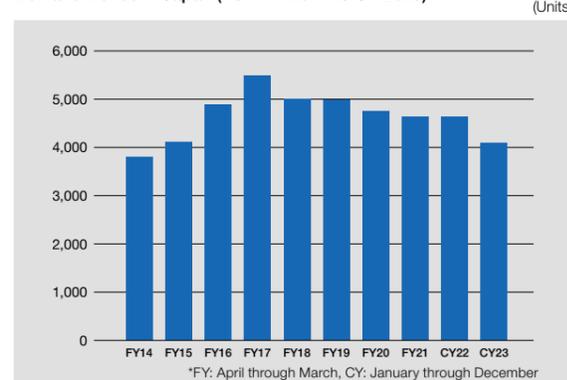
	2022		2023		Change	
	Jan-Dec	Jan-Dec	Amount	%	Amount	%
Japan	16,617	16,086	-531	-3.2%		
Outside Japan	356	143	-212	-59.7%		
Total	16,973	16,230	-743	-4.4%		

Net sales (from FY 2014 to FY 2023)



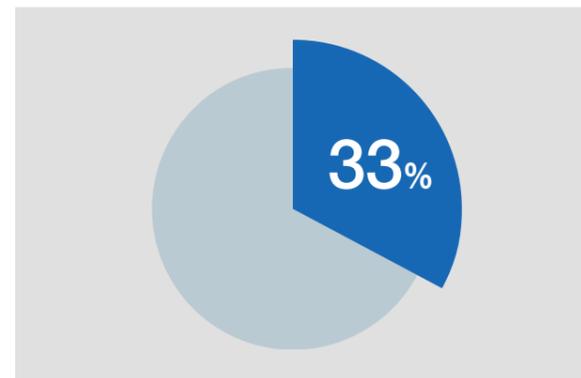
*Since the fiscal years of consolidated companies are unified to the end of December, FY22, which is the transitional period of the change in fiscal year end, is adjusted to a 12-month basis from the figures for the irregular 9-month accounting period.

Demand trends in Japan (from FY 2014 to CY 2023)



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

Share of units sold in Japan (CY 2023)



Products



AT-280XTG



AT-530CG

Aerial Work Platforms

Safety, convenience, and operator comfort are key features of our aerial work platforms. Tadano employs advanced control technologies to simplify operations and improve usability. Our revolutionary Super Deck series of aerial work platforms are the world's first to be equipped with our Four-Motion Control that allows horizontal and vertical movement, smoothly carrying the operator directly from one point to another in any direction. This series is highly recognized as a revolutionary product that opened a new chapter in the history of aerial work platforms in Japan.

Accelerating growth of the aerial work platform business with the acquisition of Tadano Utilities Ltd.

Tadano acquired all shares of Nagano Industry Co., Ltd. (currently Tadano Utilities Ltd.) on February 1, 2024, and integrated the company into the Tadano Group. Nagano Industry is a manufacturer of aerial work platforms, and especially a top manufacturer of self-propelled crawler aerial work platforms in Japan. The Tadano Group has been manufacturing truck-mounted type aerial work platforms and boasted over 30% of share in the Japanese market; however, the aerial work platforms manufactured by Nagano Industry belong to a product category that Tadano has been unable to offer to customers. There is a high demand for self-propelled aerial work platforms in the global markets as well. We believe that we can further grow our aerial work platform business by integrating the development and manufacturing technologies of Nagano Industry and the Tadano Group.



Day 1 Ceremony held at Nagano Industry on February 1, 2024

Company overview

Company Name: Tadano Utilities Ltd.
Established: December 1968
Paid-in Capital: 1,104,280,000 yen
Representative: Takashi Kiso, President and CEO
Description of Business: Development, designing, manufacturing, and sale of construction machinery and specialized vehicles, and development, designing, manufacturing, and sale of wireless and electrical equipment
Number of Employees: 185 (as of January 2024)

Products:



NUL07E-7, electric crawler type articulated boom aerial work platform

Production Sites:



Chikuma Plant (Chikuma City, Nagano Prefecture)



NUS21W-7, wheel type telescopic boom aerial work platform



Omi Plant (Higashi Chikuma-gun, Nagano Prefecture)



NUL09-7, crawler type articulated boom aerial work platform

BUSINESS SEGMENTS

03 Truck Loader Cranes



04 Other Business

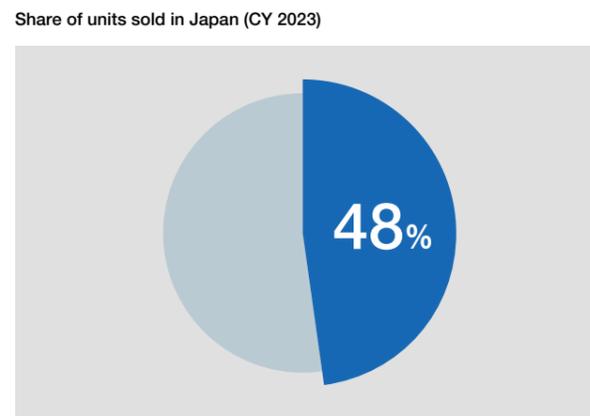
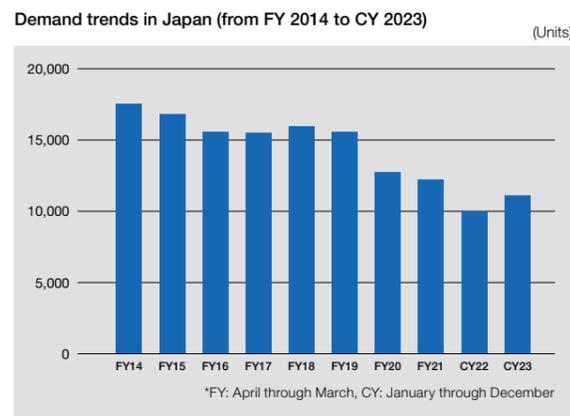
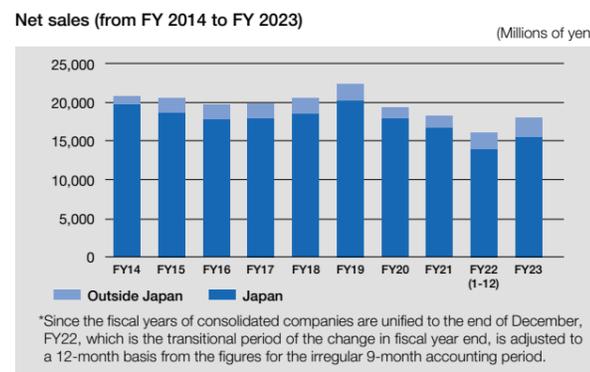


Net Sales and Share of Units Sold in Japan

Sales in the Japanese market amounted to 15,583 million yen (111.7% of the adjusted figure for the previous year), due to increased demand. Sales in the markets outside Japan amounted to 2,412 million yen (115.9% of the adjusted figure for the previous year). As a result, net sales of truck loader cranes amounted to 17,996 million yen (112.3% of the adjusted figure for the previous year).

Net sales (comparison between 2022 and 2023) (Unit: millions of yen)

	2022 Jan-Dec	2023 Jan-Dec	Change	
			Amount	%
Japan	13,949	15,583	1,634	11.7%
Outside Japan	2,081	2,412	331	15.9%
Total	16,030	17,996	1,965	12.3%



Products



TM-ZE360



TM-ZX294

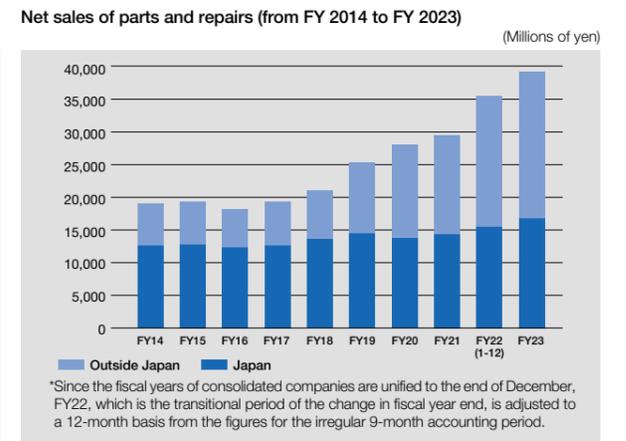
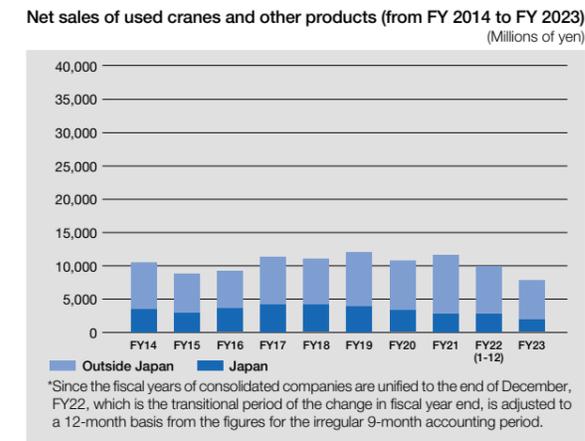
These cranes are among the most versatile crane models, with applications across a variety of industries, including shipping, landscaping, and construction. Designed to be mounted in positions such as at the back of truck cabs, they are applicable to a wide range of trucks with a rich lineup of cranes to meet extensive needs.

Net Sales

Sales for used cranes and other products stood at 7,723 million yen (78.4% of the adjusted figure for the previous year). Parts sales and product repairs stood at 39,083 million yen (110.2% of the adjusted figure for the previous year), representing the highest figure ever. As a result, total sales were 46,806 million yen (103.3% of the adjusted figure for the previous year).

Net sales (comparison between 2022 and 2023) (Unit: millions of yen)

	2022 Jan-Dec	2023 Jan-Dec	Change	
			Amount	%
Used Cranes Other Products	9,846	7,723	-2,123	-21.6%
Parts Repairs	35,480	39,083	3,602	10.2%
Total	45,327	46,806	1,479	3.3%



Outstanding Customer Service

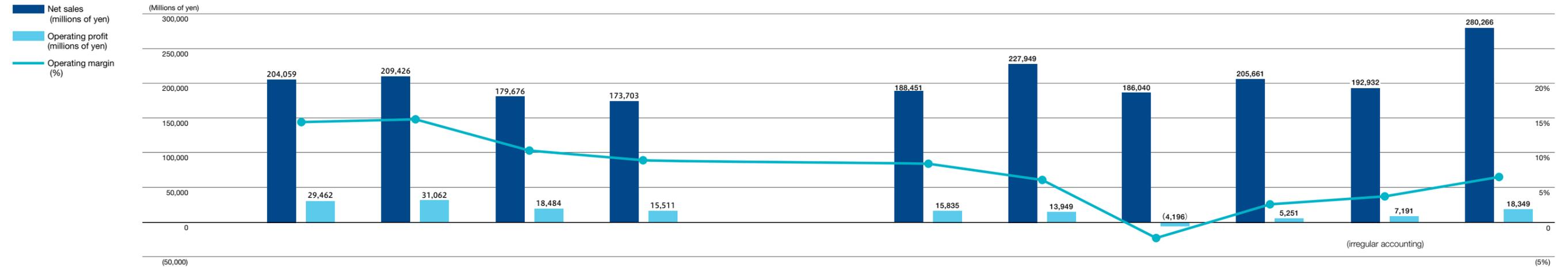
Crane downtime leads directly to business losses for customers. That is why Tadano strives to deliver outstanding service that meets customer expectations.

We aim to minimize product downtime and failure arising from inadequate maintenance by promoting before-sales services, including the Tadano Maintenance Package, which allow customers, service contractors, and Tadano to share information on maintenance status and repair history using Hello-Net, and the Tadano Engine Care Package, which specializes in the maintenance of advanced engines (currently available only in Japan). Our after-sales services are built on a service network of 344 authorized service contractors and 875 authorized service personnel across Japan, in addition to 10 branches and 23 sales offices. Outside Japan, we cover the world with a network of more than 100 locations of the company, group companies, and distributors.

Along with other efforts to enhance this network, we are working to improve service quality. We are proceeding with the development of human resources for service personnel inside and outside Japan through not only local on-site seminars but also technical seminars that allow trainees to take courses remotely over the internet by incorporating IT, as well as through other systematic educational programs at training centers that incorporate state-of-the-art technologies. Furthermore, Tadano devotes its efforts to preventing accidents at jobsites through initiatives such as safety training using virtual reality.



Financial and Non-financial Highlights (Consolidated)



	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022 ³	FY 2023
Profit and Loss										
Net sales (millions of yen)	204,059	209,426	179,676	173,703	188,451	227,949	186,040	205,661	192,932	280,266
Operating profit (loss) (millions of yen)	29,462	31,062	18,484	15,511	15,835	13,949	(4,196)	5,251	7,191	18,349
Ordinary profit (loss) (millions of yen)	30,357	30,680	18,490	14,907	15,604	13,791	(4,683)	5,454	6,540	16,367
Profit (loss) attributable to owners of parent (millions of yen)	19,483	19,621	11,881	9,391	11,462	6,433	(12,987)	13,096	2,210	7,773
Cash Flow										
Cash flow from operating activities (millions of yen)	19,800	19,387	3,301	30,015	2,515	(2,982)	20,448	17,332	(20,419)	10,121
Cash flow from investing activities (millions of yen)	(4,079)	(3,758)	(4,798)	(3,942)	(17,052)	(31,543)	(3,731)	(7,084)	4,517	(3,983)
Cash flow from financing activities (millions of yen)	(4,287)	(3,136)	(2,495)	(7,992)	(5,717)	25,954	29,039	(471)	(5,048)	(13,253)
Financial Condition										
Total assets (millions of yen)	223,525	235,302	229,737	245,501	255,793	311,260	323,920	344,719	356,693	365,244
Cash and cash equivalents at end of period (millions of yen)	61,262	73,120	68,291	86,624	65,753	56,997	102,995	115,196	97,990	94,126
Interest-bearing liabilities (millions of yen)	37,620	36,869	37,235	33,750	30,165	63,035	94,586	98,177	98,335	91,315
Shareholders' equity (millions of yen)	116,796	133,190	141,746	147,841	156,011	159,025	144,307	156,502	156,611	163,514
Per Share Data										
Net assets per share (yen)	958.2	1,060.0	1,121.9	1,180.3	1,216.0	1,241.3	1,137.0	1,255.1	1,318.5	1,426.4
Basic earnings per share (yen)	153.8	154.9	93.8	74.2	90.5	50.8	(102.5)	103.3	17.4	61.3
Price-earnings ratio (%)	10.5	6.7	13.8	21.5	11.6	15.2	—	10.0	52.6	19.3
Dividends (yen)	23.0	26.0	26.0	26.0	26.0	28.0	3.0	7.0	8.0	19.0
Payout ratio (%)	15.0	16.8	27.7	35.1	28.7	55.1	—	6.8	45.9	31.0
Other Indicators										
Operating profit to net sales ratio (%)	14.4	14.8	10.3	8.9	8.4	6.1	(2.3)	2.6	3.7	6.5
Ratio of operating profit to total assets (ROA) (%)	14.0	13.5	7.9	6.5	6.3	4.9	—	1.6	2.1	5.1
Return on equity (ROE) (%)	17.5	15.4	8.6	6.4	7.6	4.1	—	8.6	1.4	4.5
Return on invested capital (ROIC) (%)	12.4	12.3	7.4	5.6	6.0	4.1	(2.1)	0.9	0.4	3.0
Capital adequacy ratio (%)	54.3	57.0	61.8	60.9	60.2	50.5	44.5	46.2	46.9	49.6
Capital investments (millions of yen)	3,905	4,572	6,030	2,838	14,458	12,902	5,666	5,364	7,361	4,293
Depreciation (millions of yen)	2,589	2,793	3,113	2,864	2,984	4,527	5,695	5,541	4,914	6,013
Research and development expenses (millions of yen)	4,876	5,611	5,993	6,149	6,918	7,822	8,440	7,976	7,397	9,352
Outside Japan sales ratio (%)	50.7	49.9	43.1	43.8	48.5	54.1	49.9	54.8	67.2	64.4
Number of employees	3,491	3,433	3,346	3,311	3,405	5,084	5,074	4,589	4,651	4,686
Average years of service ⁻¹	16.4	16.3	17.2	17.1	16.9	17.0	17.8	16.7	15.4	16.7
Ratio of female employees (%) ⁻¹	7.3	7.5	7.7	7.6	7.1	7.4	7.5	9.5	9.5	10.5
Ratio of female managers ⁻¹	0.7	0.7	0.0	1.2	1.3	1.3	0.9	0.9	2.0	2.5
CO ₂ emissions (t) ²	13,819	14,269	13,765	12,375	12,426	31,389	26,140	28,895	22,405	28,734
Industrial waste emissions (t)	—	—	—	—	—	4,143	3,105	3,068	2,208	3,387

¹ Tadano Ltd. on a non-consolidated basis

² From FY 2019, the scope of data was expanded to all sites of the Tadano Group in Japan and the production sites outside Japan.

³ In conjunction with the change in fiscal year-end, the fiscal year ended December 2022 is an irregular transition period covering the nine months from April to December 2022.

Company Profile and Stock Information

Overview

Corporate Name: Tadano Ltd.
Paid-in Capital: JPY 13,021,568,461 (total number of issued shares: 129,500,355 shares)
Establishment: August 24, 1948
Number of Employees: 1,596 (non-consolidated), 4,686 (consolidated) as of December 31, 2023
Description of Business: Production and distribution of mobile cranes, truck loader cranes, aerial work platforms, etc.
Head Office: Ko-34 Shinden-cho, Takamatsu City, Kagawa, 761-0185, Japan
Production Sites: Takamatsu Plant, Shido Plant, Kozai Plant, Tadotsu Plant, Chiba Plant
 Tadano Core Tech Center
 Tadano Utilities Chikuma Plant
 Tadano Utilities Omi Plant
 Tadano Faun GmbH (Germany)
 Tadano Demag GmbH Dingerstraße Plant (Germany)
 Tadano Demag GmbH Wallerscheid Plant (Germany)
 Tadano Mantis Corporation (US)
Research and Testing Facilities: Advanced Technology Research Center, Sambommatsu Testing Site
Branches and Sales Offices in Japan: 10 branches, 23 sales offices
Global Offices: Beijing Representative Office, Moscow Representative Office
Group Companies: 33 subsidiaries, 2 affiliates
Japan (11 companies in total)
 Tadano IMES Ltd.
 Tadano ILEC Ltd.
 Tadano S-TEC Ltd.
 8 other companies
Europe (11 companies in total)
 Tadano Faun GmbH (Germany)
 Tadano Demag GmbH (Germany)
 9 other companies
Pan America (4 companies in total)
 Tadano America Corporation (US)
 Tadano Mantis Corporation (US)
 2 other companies
Oceania (1 company in total)
 Tadano Oceania Pty Ltd (Australia)
Others (8 companies in total)
 Tadano Asia Pte. Ltd. (Singapore)
 Tadano Cranes India Pvt. Ltd. (India)
 6 other companies

Directors/Officers (As of March 27, 2024)

Chairman of the Board and Representative Director Koichi Tadano
President, CEO, and Representative Director Toshiaki Ujiiie
Director and Managing Executive Officer Hiroyuki Goda
Director and Managing Executive Officer Noriaki Yashiro
Lead Independent Director Shosaku Murayama*
Director Tatsuhiro Ishizuka*
Director Akiko Otsuka*
Director Junichi Kaneko*
Director Koichi Tadenuma*
Senior Managing Executive Officer Kenichi Sawada
Managing Executive Officer Shinichi Iimura
Managing Executive Officer Takeshi Yasutomi
Executive Officer Jian Cheng
Executive Officer Yuji Tokuda
Executive Officer Shiro Morita
Executive Officer Kozo Yoshida
Executive Officer Yuichi Irfune
Executive Officer Tatsuya Kijima
Executive Officer Yasuhiro Futamura
Executive Officer Takashi Fukui
Executive Officer Yoshitaka Saijo
Executive Officer Equivalent Takashi Kiso
Audit and Supervisory Board Member Masahiko Ikeura
Audit and Supervisory Board Member Kiyoshi Fujii
Audit and Supervisory Board Member Koji Watanabe*
Audit and Supervisory Board Member Mami Kato*
Audit and Supervisory Board Member Hisakazu Suzuki*

*Outside Director or Outside Audit and Supervisory Board Member

Implementing our Corporate Philosophy of Sozo (Creation), Hoshi (Contribution) and Kyoryoku (Cooperation) is our Business Objective



“Let’s start a steel fabrication business where we can fully utilize our skills.”

“If we do meaningful work that benefits people, we will succeed.

First, we come together and gather our strengths.

That is the beginning. Then, we must do something new that other people are not doing yet.

There is no challenge in doing things the same way they have always been done.”



These are the words of Masuo Tadano, the founder of Tadano.

This is the origin of our Corporate Philosophy as it has come to be today:

Sozo (Creation), Hoshi (Contribution), Kyoryoku (Cooperation).

The implementation of this Corporate Philosophy is the ultimate Business Objective of the Tadano Group.

This steel fabrication business that started with just four workers and a small factory went on to develop the OC-2,

Japan’s first hydraulic truck crane.

The company then boldly took up new challenges, with everyone working together to produce a range of products.

Our products are now making contributions to people living and working throughout the world every day.

“We want to make something that will contribute to the world.

We want to be a company that can contribute to the advancement of society.”

These are the ideals that have molded the history of Tadano.

Sozo (Creation), Hoshi (Contribution), Kyoryoku (Cooperation) are in our DNA.

Stock Information (As of December 31, 2023)

Number of authorized shares	400,000,000 shares
Total number of shares issued	129,500,355 shares
Number of shareholders	9,271 shareholders

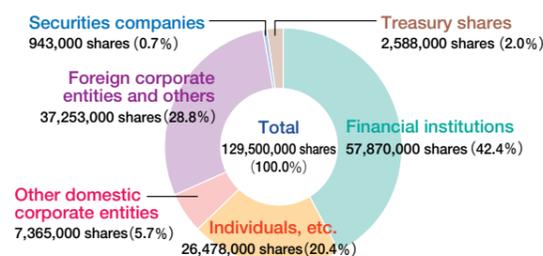
Note: The total number of shares issued includes 2,588,032 treasury shares.

Major Shareholders

Name	Status of investment in the company	
	Number of shares owned (1,000 shares)	Share ownership ratio (%)
The Master Trust Bank of Japan, Ltd.	14,951	11.7
Custody Bank of Japan, Ltd.	8,064	6.3
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	6,638	5.2
Nippon Life Insurance Company	6,301	4.9
Mizuho Bank, Ltd.	5,246	4.1
The Hyakujushi Bank, Ltd.	5,171	4.0
Meiji Yasuda Life Insurance Company	4,000	3.1
MUFG Bank, Ltd.	3,367	2.6
Tadano Client Stock Ownership Association	3,283	2.5
GOVERNMENT OF NORWAY	3,069	2.4

Notes: 1. Share ownership ratio is calculated after deducting the number of treasury shares.
 2. All shares owned by The Master Trust Bank of Japan, Ltd. and Custody Bank of Japan, Ltd. are related to the trust services of respective companies.

Ownership Breakdown



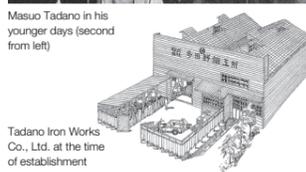
For over 100 years since its founding in 1919, Tadano has been producing an array of products, including mobile cranes, truck loader cranes, and aerial work platforms, spurred on by the desire to create products that will contribute to the world. The products are used not only in Japan but also all over the world.

1919 Masuo Tadano starts a welding company in Hokkaido

Masuo Tadano, the founder of Tadano left Takamatsu City, Kagawa, for Asahikawa City, Hokkaido, to start a welding business. That day, August 29, 1919, is the day we refer to as the date of our foundation. At that time, welding technology was gaining ground and developing rapidly outside Japan, and its introduction in Japan was only beginning. Captivated by the sparks of welding, Masuo Tadano was convinced that the technology would make a positive contribution to society and ventured to start a business in Hokkaido. He later moved back to his hometown in Kagawa and established Tadano Iron Works Co., Ltd. in 1948.



Masuo Tadano in his younger days (second from left)



Tadano Iron Works Co., Ltd. at the time of establishment

1955 Develops Japan's first hydraulic truck crane, the OC-2, with a 2-ton lifting capacity

Since its founding, Tadano Iron Works took on the challenge of developing a variety of products independently and was steadily refining its welding and hydraulic technologies. Taking a hint from information found in a construction machinery magazine, in 1955 the company developed and manufactured its original hydraulic truck crane OC-2, with a 2-ton lifting capacity. Orders for the OC-2, the first of its kind in Japan, poured in from all over the country. It was the company's first step forward as a crane manufacturer.



OC-2

1962 Develops the TM-2H truck loader crane

The history of our truck loader cranes, which are the most versatile and commonly used crane models with a wide range of applications, started from the development of the TM-2H in 1962. Today, these cranes represent our second largest business segment after mobile cranes. In 1983, we developed insulated aerial work platforms, the AT-136TE and the AT-140TE, the third largest business segment. The two machines were well received by all concerned parties, as they incorporated the needs of users through the application of technology accumulated in the development of cranes and through preliminary surveys of the actual working conditions.



TM-2H



AT-136TE

1970 Develops Japan's first hydraulic rough terrain crane, the TR-150, with a 15-ton lifting capacity

After developing Japan's first hydraulic truck crane, the OC-2, Tadano worked on the development and sales of hydraulic truck cranes and truck loader cranes. In 1970, we developed Japan's first hydraulic rough terrain crane, the TR-150, with a 15-ton lifting capacity. This type of crane was developed for the Japanese market as a crane that can travel on the road, while being a self-propelled crane capable of traveling on irregular terrains or soft ground and traveling and handling crane operations in a single driver's seat. Starting with the development of the TR-150, a number of rough terrain cranes were launched into the markets inside and outside Japan. In 1998, we developed the AR-5500M, Japan's largest-capacity all terrain crane at the time, with a 550-ton lifting capacity.



TR-150



AR-5500M

1990 Acquires Faun GmbH (currently Tadano Faun GmbH), a German crane and specialized vehicle manufacturer

History of Faun GmbH

1845 Justus Christian Braun starts a bronze casting business, the forerunner of Faun.

1890 Introduces the world's first steam-driven fire engine.

1960- Produces crane carriers for nearly all leading European crane manufacturers.

1985 Develops an all terrain crane with a 30-ton lifting capacity.



Acquisition of Faun GmbH



BEL 5 truck crane



ATF-140N-5.1

2005 Implements Corporate Social Responsibility (CSR) initiatives

In 2004, a fatal accident caused by a Tadano rough terrain crane occurred on a national road in Okayama. After determining that a defect in the safety device was one of the causes of the accident, Tadano issued a large-scale product recall for 15,278 units (8 types and 16 models) in December. This recall incident made us recognize that it is a privilege for our cranes to be allowed on public roads, and revisit how we should be as a company and what kind of management style we should adopt. We started to promote full-fledged Corporate Social Responsibility (CSR) initiatives from 2005. The Tadano Group CSR Charter was established in 2006 to incorporate CSR perspectives in product development and business activities. In 2008, solar panels were installed on the roof of the Shido Plant, and barge docking facilities were constructed at the Shido Port for environmentally friendly marine transportation of our products.



Transportation of products by barge vessels



Solar panels installed at the Shido Plant

2008 Acquires SpanDeck Inc. (currently Tadano Mantis Corporation), a US-based telescopic boom crawler crane manufacturer

History of SpanDeck Inc.

1964 Starts as a prestressed concrete equipment manufacturer.

1979 Develops telescopic boom crawler cranes with a lifting capacity of 10 and 13 US tons.

1990s Becomes better known as the company's products were used in large-scale construction projects, such as the Big Dig (a megaproject to construct an underground expressway in Boston).

2007 Develops the 200RS telescopic boom crawler crane, with a lifting capacity of 100 US tons.



Tadano Mantis Corporation



10010MX

GTC-1200

2019 Acquires the Demag Mobile Cranes business (currently Tadano Demag GmbH)

We acquired the Demag Mobile Cranes business, which has a solid reputation as one of the world's leading brands of large all terrain cranes and crawler cranes, to make it possible to cater to the needs of a wide range of customers.

History of the Demag Mobile Cranes business

1827 Christian Dingler starts a manufacturing workshop, the forerunner of Demag.

1950 Develops the V 2500 mobile crane, with a 2.5-ton lifting capacity.

1987 Develops one of the largest lattice boom crawler cranes at the time, with a 1,000-ton lifting capacity.

1998 Develops one of the largest all terrain cranes at the time, with a 650-ton lifting capacity.

2008 Introduces one of the world's largest lattice boom crawler cranes CC 88.3200-1 TWIN, with a 3,200-ton lifting capacity.



V 2500



CC 12000



CC 28.600-1



Christian Dingler



Tadano Demag GmbH Dinglerstraße Plant



AC 6.300-1

2023 Introduces EVOLT eGR-250N, the world's first electric rough terrain crane

The EVOLT eGR-250N is the first rough terrain crane to be electrified in the world. The machine is a zero emissions version of a rough terrain crane with a 25-ton lifting capacity, a class where the number of rough terrain cranes is the largest in Japan with its high versatility. It enables the motor-driven travel and crane work with battery as its power source. The EVOLT eGR-250N has the capacity of travel and crane operations equivalent to that of traditional models equipped with diesel engines and have enough energy for an average-day crane work with a fully charged battery. We will achieve zero CO₂ emissions from travel and crane operations through electrification and strive to achieve our long-term environmental targets related to products set by the company.



EVOLT eGR-250N

- 1827** Christian Dingler starts a manufacturing workshop, the forerunner of Demag.
- 1845** Justus Christian Braun starts a bronze casting business, the forerunner of Faun.
- 1890** Faun introduces the world's first steam-driven fire engine.
- 1919** Masuo Tadano starts a welding company in Hokkaido.
- 1948** Tadano Iron Works Co., Ltd. is established in Takamatsu City, Kagawa by Masuo Tadano, who serves as the first company president, with a paid-in capital of 500,000 yen.
- 1950** Invents a railroad track maintenance machine and begins production for Japan National Railways.
- 1950** Demag develops the V 2500 mobile crane, with a 2.5-ton lifting capacity.
- 1954** Starts development of hydraulic industrial machines.
- 1955** Develops Japan's first hydraulic truck crane, the OC-2, with a 2-ton lifting capacity.
- 1959** Relocates main plant to present location in Shinden-cho, Takamatsu City, Kagawa.
- 1960** Delivers company's first hydraulic truck crane exports to Indonesia (four OC-5A cranes).
- 1961** Sozo (Creation), Hoshi (Contribution), and Kyoryoku (Cooperation) are adopted as our Corporate Philosophy.
- 1962** Develops the TM-2H truck loader crane.
- 1964** SpanDeck is founded as a prestressed concrete equipment manufacturer.
- 1970** Develops Japan's first hydraulic rough terrain crane, the TR-150, with a 15-ton lifting capacity.
- 1972** Develops the AML, Japan's first automatic moment limiter (a safety device for preventing crane overload).
Lists company's shares on the First Sections of the Tokyo Stock Exchange and the Osaka Exchange.
- 1973** Establishes the company's first group company outside Japan, Tadano International (Europe) B.V. in the Netherlands.
- 1979** SpanDeck develops telescopic boom crawler cranes with a lifting capacity of 10 and 13 US tons.
- 1980** Constructs and begins production at the Shido Plant in Sanuki City, Kagawa.
- 1983** Develops insulated aerial work platforms, the AT-136TE and the AT-140TE.
- 1984** Opens the Beijing Representative Office in China.
- 1989** Changes corporate name to Tadano Ltd.
Tadano Group's consolidated net sales reach 100 billion yen for the first time (financial results for FY 1989).
- 1990** Acquires Faun GmbH (currently Tadano Faun GmbH), a German crane and specialized vehicle manufacturer.
- 1991** Begins Moai Statue Restoration Project at Ahu Tongariki on Easter Island, Chile.
- 1993** Establishes Tadano America Corporation in Texas, US.
- 1996** Establishes Tadano-Multico (S.E.ASIA) Pte. Ltd. (currently Tadano Asia Pte. Ltd.) in Singapore.
- 1997** Relocates the Advanced Technology Research Center to Hayashi-cho, Takamatsu City, Kagawa.
- 1998** Develops the AR-5500M, Japan's largest-capacity all terrain crane, with a 550-ton lifting capacity.
- 2004** Issues the largest product recall of approximately 16,000 units of rough terrain cranes.
- 2007** Constructs and begins production at the Tadotsu Plant in Tadotsu Town, Kagawa.
- 2008** Constructs and begins production at the Chiba Plant in Chiba City, Chiba.
Acquires SpanDeck Inc. (currently Tadano Mantis Corporation), a US-based telescopic boom crawler crane manufacturer.
- 2008** Demag introduces one of the world's largest lattice boom crawler cranes CC 88.3200-1 TWIN, with a 3,200-ton lifting capacity.
- 2010** Establishes Tadano Oceania Pty Ltd in Australia.
- 2011** Establishes Tadano Brasil Equipamentos de Elevação Ltda. in Brazil.
- 2013** Introduces the GR-1600XL (GR-1450EX), a rough terrain crane that boasts the highest lifting capacity in its class worldwide.
- 2014** Acquires Cranes UK Ltd, a distributor in the United Kingdom (currently Tadano UK Ltd).
- 2015** Tadano Group's consolidated net sales reach 200 billion yen for the first time (financial results for FY 2014 and 2015).
- 2016** Establishes Tadano France SAS in France.
- 2017** Establishes Tadano Italthai Co., Ltd. in Thailand.
- 2018** Establishes Tadano Nederland B.V. in the Netherlands.
Establishes Tadano Belgium BV in Belgium.
Opens the Moscow Representative Office in Russia.
- 2019** Acquires the Demag Mobile Cranes business (currently Tadano Demag GmbH).
Constructs the Kozai Plant in Takamatsu City, Kagawa.
Celebrates the 100th anniversary of the company's founding.
- 2020** Establishes Tadano Europe Holdings GmbH in Germany.
- 2021** Introduces the AR-7000N, one of Japan's largest-capacity all terrain cranes, with a 700-ton lifting capacity.
- 2022** Launches the electro-hydraulic system "e-PACK" for rough terrain cranes in the Japanese market.
- 2023** Introduces EVOLT eGR-250N, the world's first electric rough terrain crane.