Consolidated Financial Results for Third Quarter of FY 2026

(January 1, 2026, through September 30, 2026)

November 4, 2026,

Tadano Ltd.

＜Notes＞

- Forward-looking statements contained in this report are based on information available as of the preparation date. Actual results may differ from these projections due to various factors.
- Product name abbreviations:

  RT: Rough Terrain Crane, AT: All Terrain Crane
- Company name abbreviations:
  - Manitex: Collective term for Manitex International, Manitex Inc, PM Oil&Steel, Valla (acquired in January 2025)
  - TIS : Tadano Infrastructure Solutions (acquired in July 2025)
- The provisional accounting treatment for the business combination in connection with the acquisition of the transportation system business of IHI Transport Machinery Co., Ltd. (currently Tadano Infrastructure Solutions Co., Ltd.) was finalized.
  All prior-year figures reflect the finalized accounting treatment for the business combination.

2026 Jan-Sep Overview of Financial Results

Net sales ¥277.7 billion: YoY ¥+37.2 billion

- Increase mainly driven by higher sales in North America, the TIS acquisition and favorable foreign exchange effects.

Operating profit ¥27.7 billion: YoY ¥+16.6 billion

- Increase mainly driven by higher sales and U.S. tariff refunds.

Profit attributable to owners of parent: ¥18.9 billion: YoY ¥+5.7 billion

- Increase due to higher operating profit and extraordinary gains, including the reversal of accrued factory restructuring expenses in Europe.
- Increase was limited mainly due to the significant impact of extraordinary income recorded in the previous year, including gain on the sale of non-current assets in Europe.

Consolidated Financial Results Forecast:
Revised from the initial forecast (Lower net sales and higher profits)

- Revised from the initial forecast based on performance through the third quarter.
- The year-end dividend forecast remains unchanged at this time as the Company will determine the dividend based on its dividend policy and full-year performance.

2026 Jan-Sep Financial Results

(Millions of yen)

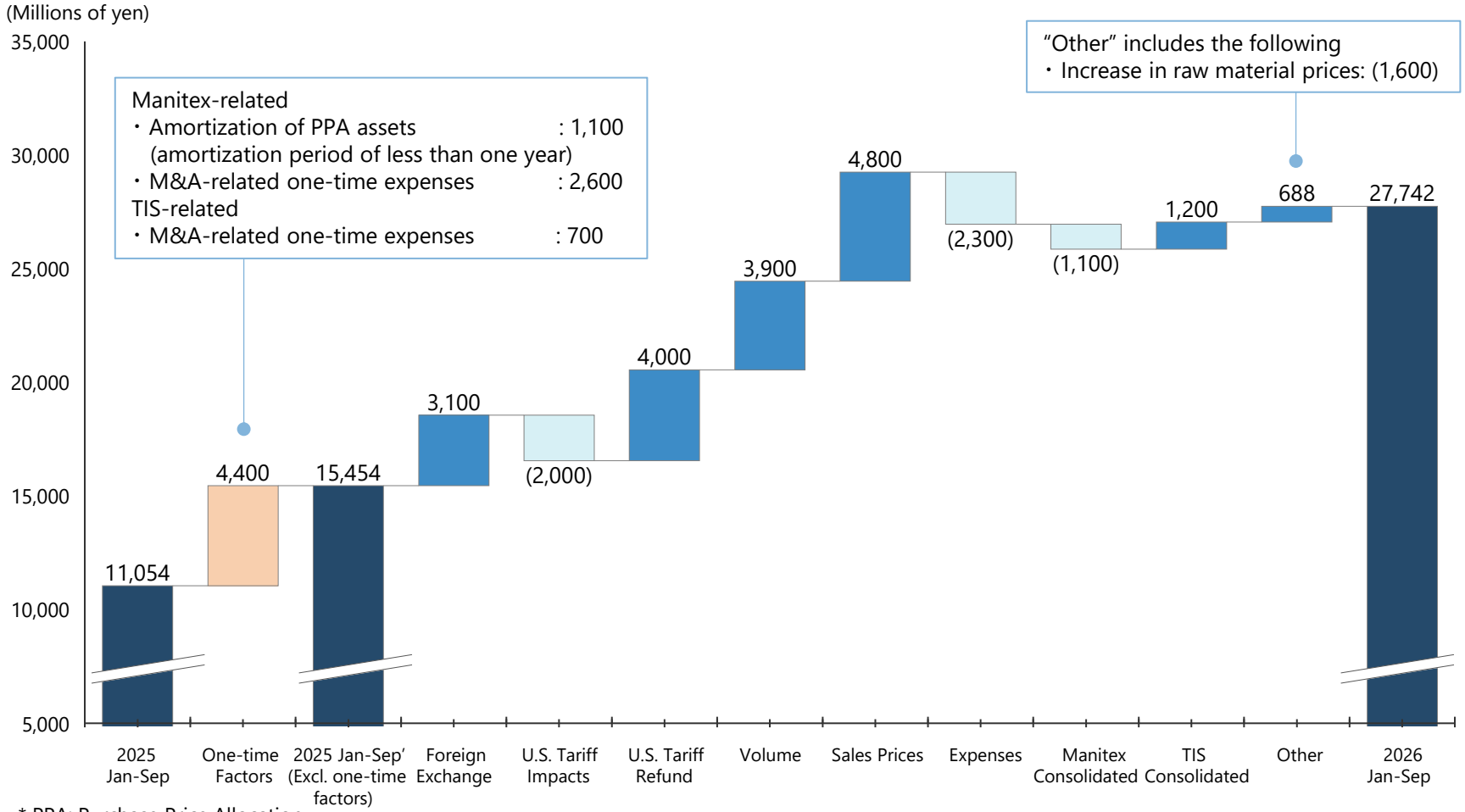
	2025 Jan-Sep		2026 Jan-Sep		Change	
	Amount	%	Amount	%	Amount	%
Net sales	240,547	100%	277,780	100%	37,232	15.5%
Operating profit	11,054	4.6%	27,742	10.0%	16,688	151.0%
Ordinary profit	7,904	3.3%	25,168	9.1%	17,264	218.4%
Profit attributable to owners of parent	13,186	5.5%	18,985	6.8%	5,798	44.0%
EBITDA*	18,468	7.7%	35,508	12.8%	17,039	92.3%

USD	¥148.2	¥158.5
EUR	¥165.5	¥184.1

* EBITDA = operating profit + depreciation + amortization of goodwill

Operating Profit Analysis (YoY)

Operating profit increased by ¥16.6 billion, driven by higher sales volume, improved pricing and U.S. tariff refunds, as well as the absence of ¥4.4 billion of one-time factors, including M&A-related expenses.

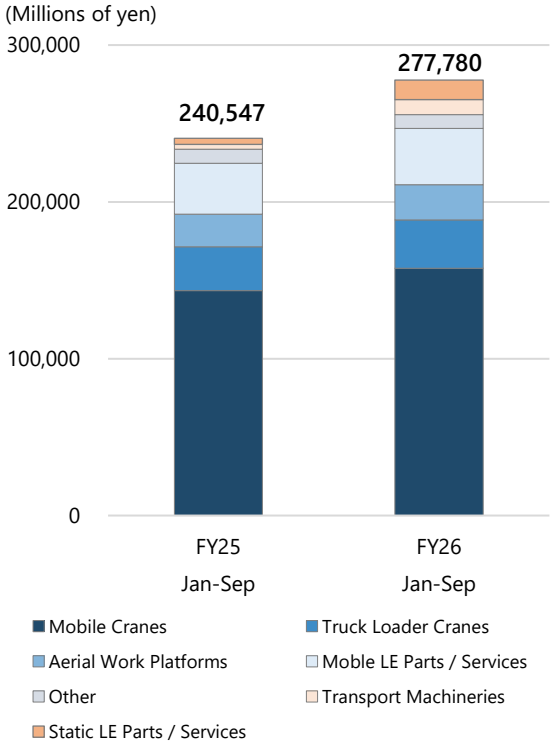


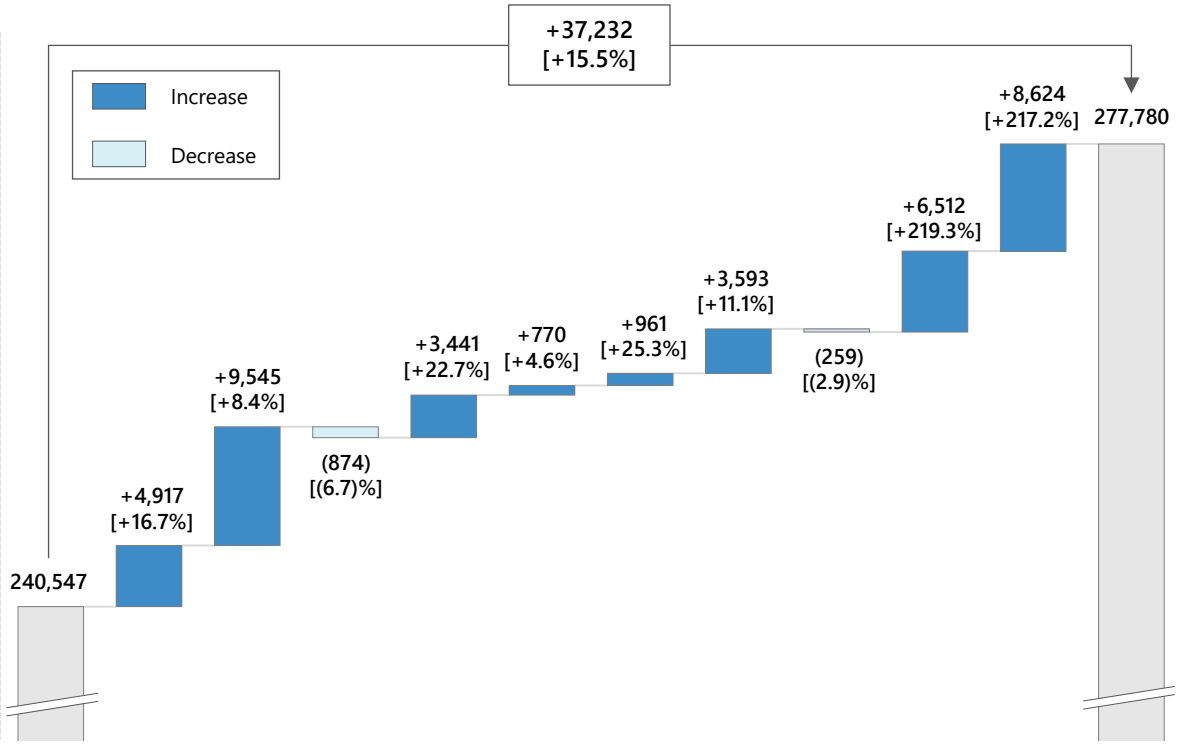
* PPA: Purchase Price Allocation

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Net Sales by Product

Higher sales mainly driven by the addition of Static LE through the TIS acquisition and increased mobile crane sales.





	Mobile LE (subtotal)	Static LE (subtotal)	Total
2025 Jan-Sep	233,607	6,940	240,547
2026 Jan-Sep	255,703	22,077	277,780
Change	22,095	15,136	37,232

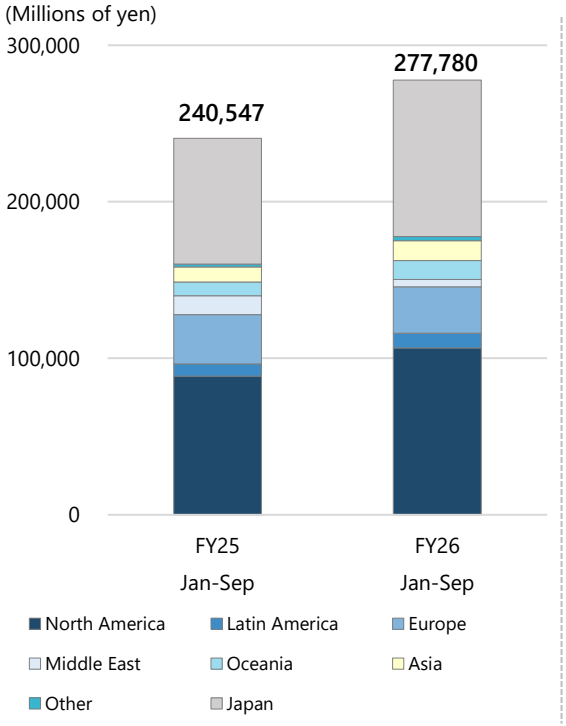
	Moble LE								Static LE	
	Mobile Cranes		Truck Loader Cranes		Aerial Work Platforms		Parts / Services	Other	Transport Machineries	Parts / Services
	Japan	Outside Japan	Japan	Outside Japan	Japan	Outside Japan				
2025 Jan-Sep	29,428	113,891	12,968	15,157	16,878	3,801	32,484	8,996	2,970	3,970
2026 Jan-Sep	34,345	123,436	12,094	18,599	17,649	4,763	36,078	8,736	9,482	12,594
Change	4,917	9,545	(874)	3,441	770	961	3,593	(259)	6,512	8,624

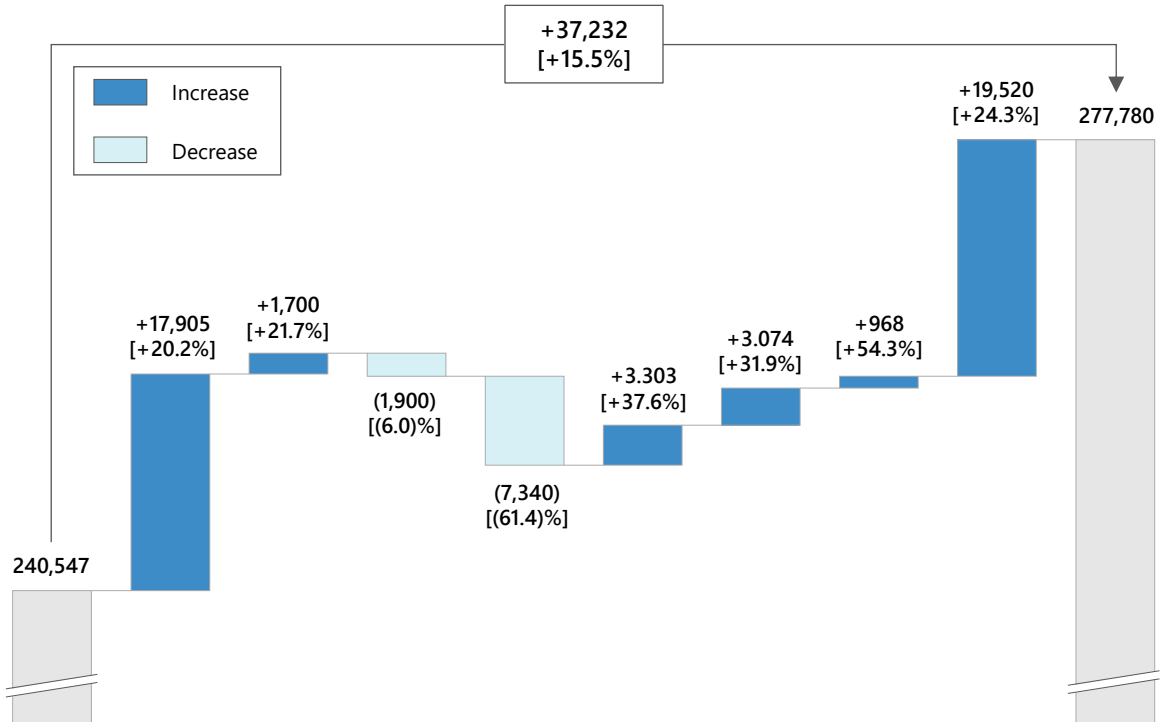
* For the Static LE category, reporting periods differ due to the consolidation of TIS in July 2025 (prior year: 3 months; current year: 9 months)

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Net Sales by Region

Japan increased due to the acquisition of TIS and North America increased on strong sales. The Middle East decreased due to heightened geopolitical tensions.





	Outside Japan (subtotal)	Outside Japan Sales Ratio	Total
2025 Jan-Sep	160,162	66.6%	240,547
2026 Jan-Sep	177,874	64.0%	277,780
Change	17,711	(2.6)%Pt	37,232

Outside Japan							Japan
North America	Latin America	Europe	Middle East	Oceania	Asia	Other	
88,655	7,845	31,505	11,946	8,783	9,643	1,782	80,385
106,561	9,545	29,605	4,605	12,087	12,718	2,750	99,906
17,905	1,700	(1,900)	(7,340)	3,303	3,074	968	19,520

* Sales are classified by country or region based on the customer's location.
* "Other" is comprised of Africa and the CIS.

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Balance Sheet and Free Cash Flow

Trade receivables and trade payables decreased, while inventories increased.

(Millions of yen)

	As of Dec 31, 2025	As of Sep 30, 2026	Change
Cash deposits	81,842	74,146	(7,695)
Trade receivables	72,471	58,640	(13,830)
Inventories	156,716	174,161	17,445
Other	17,815	14,450	(3,364)
Total current assets	328,844	321,399	(7,445)
Property, plant and equipment	82,032	84,899	2,866
Intangible assets	26,624	24,537	(2,087)
Investment and other assets	21,096	24,411	3,314
Total non-current assets	129,754	133,848	4,093
Total assets	458,599	455,247	(3,351)

	As of Dec 31, 2025	As of Sep 30, 2026	Change
Trade payables	44,698	30,760	(13,938)
Interest-bearing debt	146,016	140,015	(6,001)
Other	61,693	60,233	(1,460)
Total liabilities	252,409	231,008	(21,400)
Total net assets	206,189	224,238	18,049
Total liabilities and net assets	458,599	455,247	(3,351)

Net interest-bearing debt	64,174	65,868	1,693
Net D/E ratio	0.31	0.29	(0.02)Pt

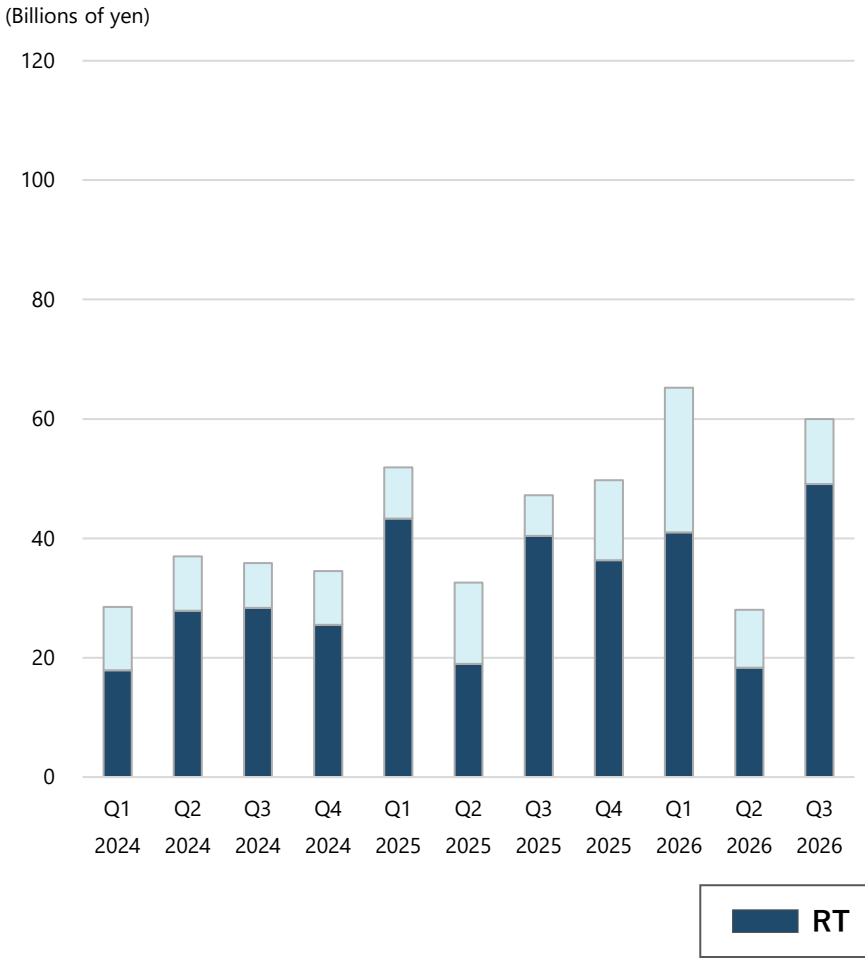
Receivable turnover	66.2 days	50.9 days	(15.2) days
Inventory turnover	223.2 days	253.3 days	30.1 days
Payable turnover	61.8 days	43.2 days	(18.6) days
CCC	227.6 days	261.0 days	33.4 days

Receivable turnover= (Trade receivables − Advances received) / Average daily sales
Inventory turnover = Inventories / Average daily cost of sales
Payable turnover = (Trade payables − Advances paid) / Average daily cost of sales

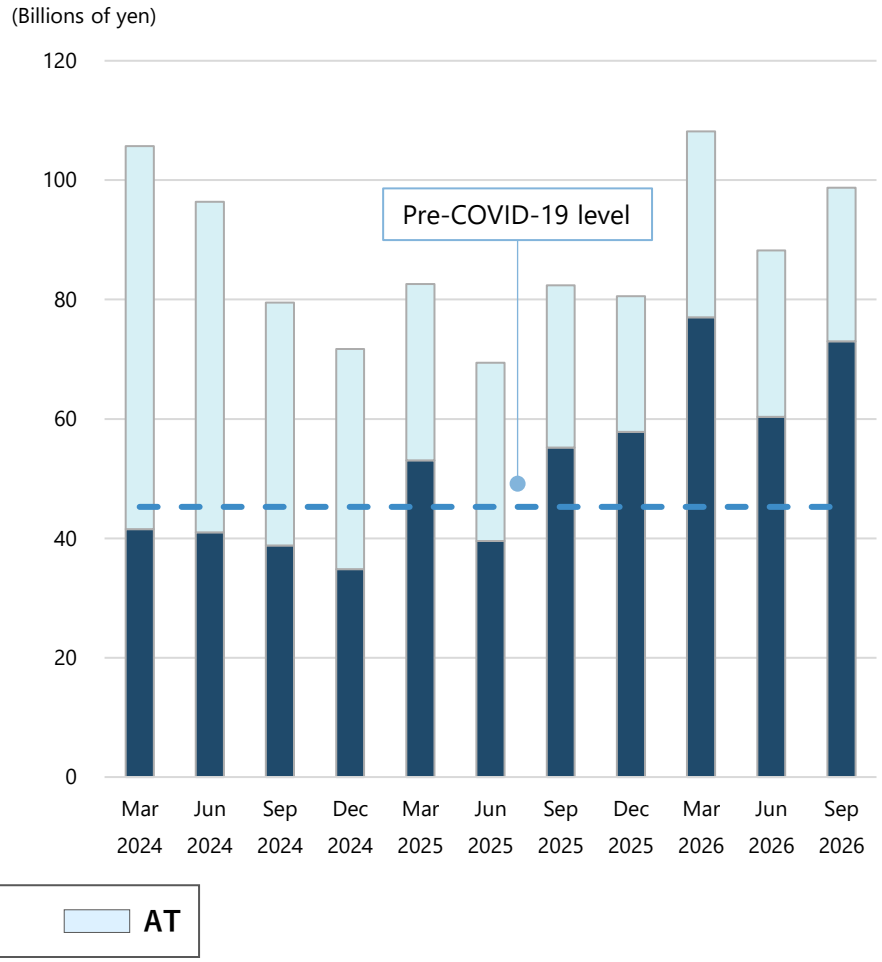
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For Reference: Order Backlog Trend for Mobile Cranes (RT・AT)

New Orders



Order Backlog



* New orders represents cumulative order intake for each quarter.
* Order backlog represents the order balance at the end of each quarter.

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FY 2026 Forecast

FY 2026 Forecast

Based on performance through the third quarter and other factors, the Company revised its full-year consolidated financial forecast.

The year-end dividend forecast remains unchanged at this time.
The Company will determine the dividend based on its dividend policy, full-year performance, and other factors.

(Millions of yen)

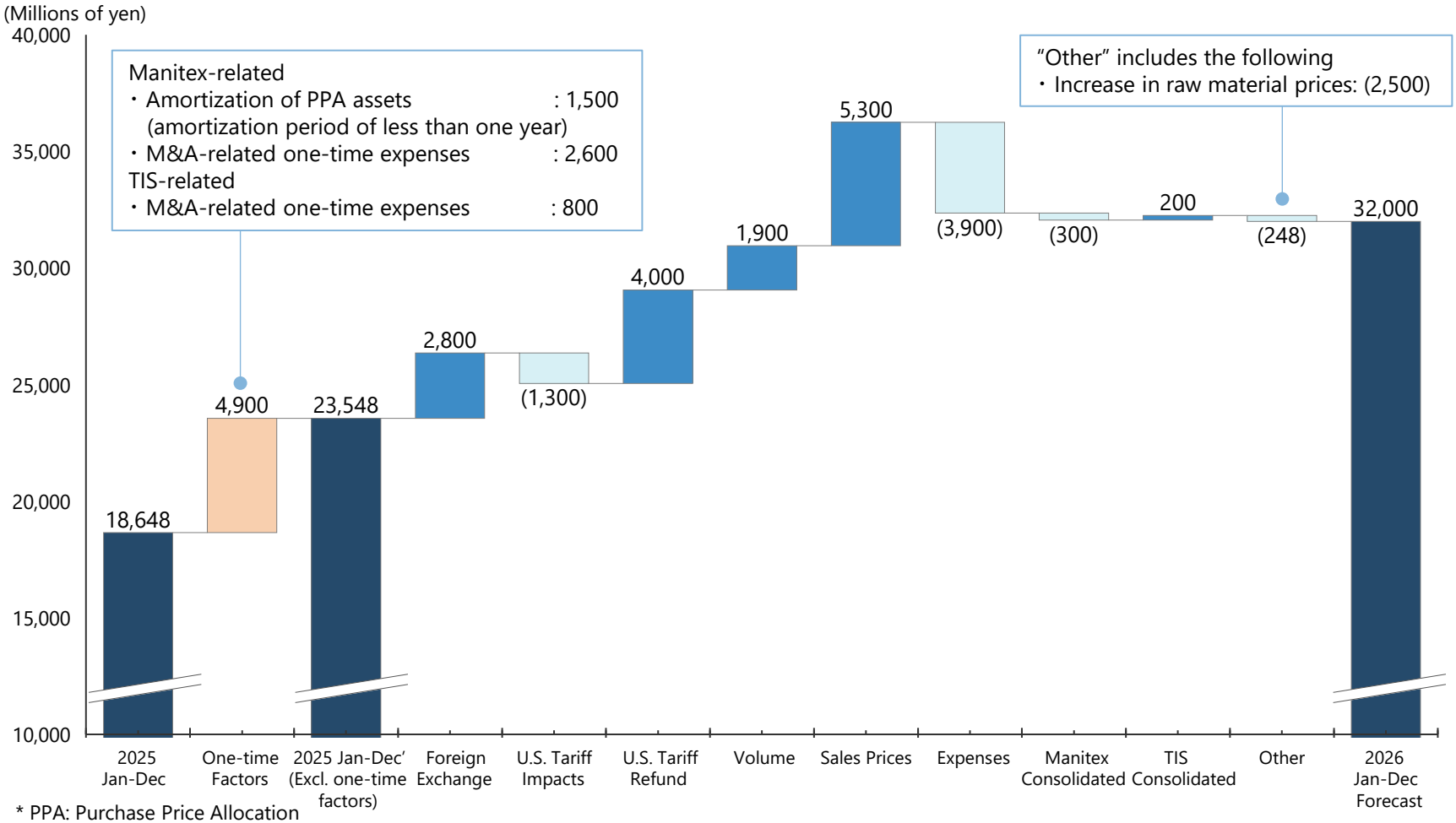
	2025 Jan-Dec		2026 Jan-Dec Forecast (as of 10 Feb)		2026 Jan-Dec Forecast (as of 4 Nov)		Change	
	Amount	%	Amount	%	Amount	%	Amount	%
Net sales	349,477	100.0%	400,000	100.0%	380,000	100.0%	(20,000)	(5.0%)
Operating profit	18,648	5.3%	25,000	6.3%	32,000	8.4%	7,000	28.0%
Ordinary profit	15,192	4.3%	22,000	5.5%	28,000	7.4%	6,000	27.3%
Profit attributable to owners of parent	18,496	5.3%	14,000	3.5%	20,000	5.3%	6,000	42.9%
EBITDA*	28,515	8.2%	35,000	8.8%	42,000	11.1%	7,000	20.0%
ROIC		4.3%		4.9%		6.4%		
ROE		9.4%		6.7%		9.3%		
USD		¥149.7		¥152.0		¥158.0 (From Oct)		
EUR		¥169.0		¥180.0		¥184.0 (From Oct)		

* EBITDA = operating profit + depreciation + amortization of goodwill

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FY 2026 Forecast: Operating Profit Analysis (YoY)

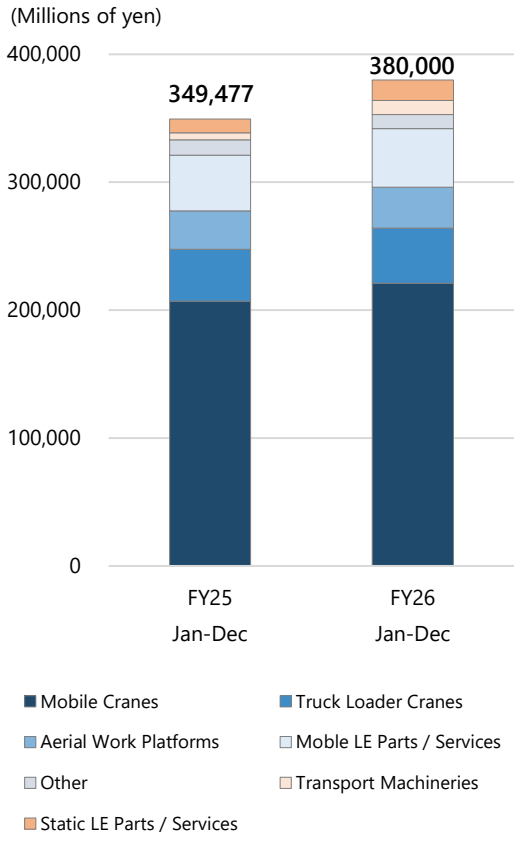
Operating profit increased by ¥13.3 billion, driven by improved pricing and U.S. tariff refunds, as well as the absence of one-time factors, including M&A-related expenses.

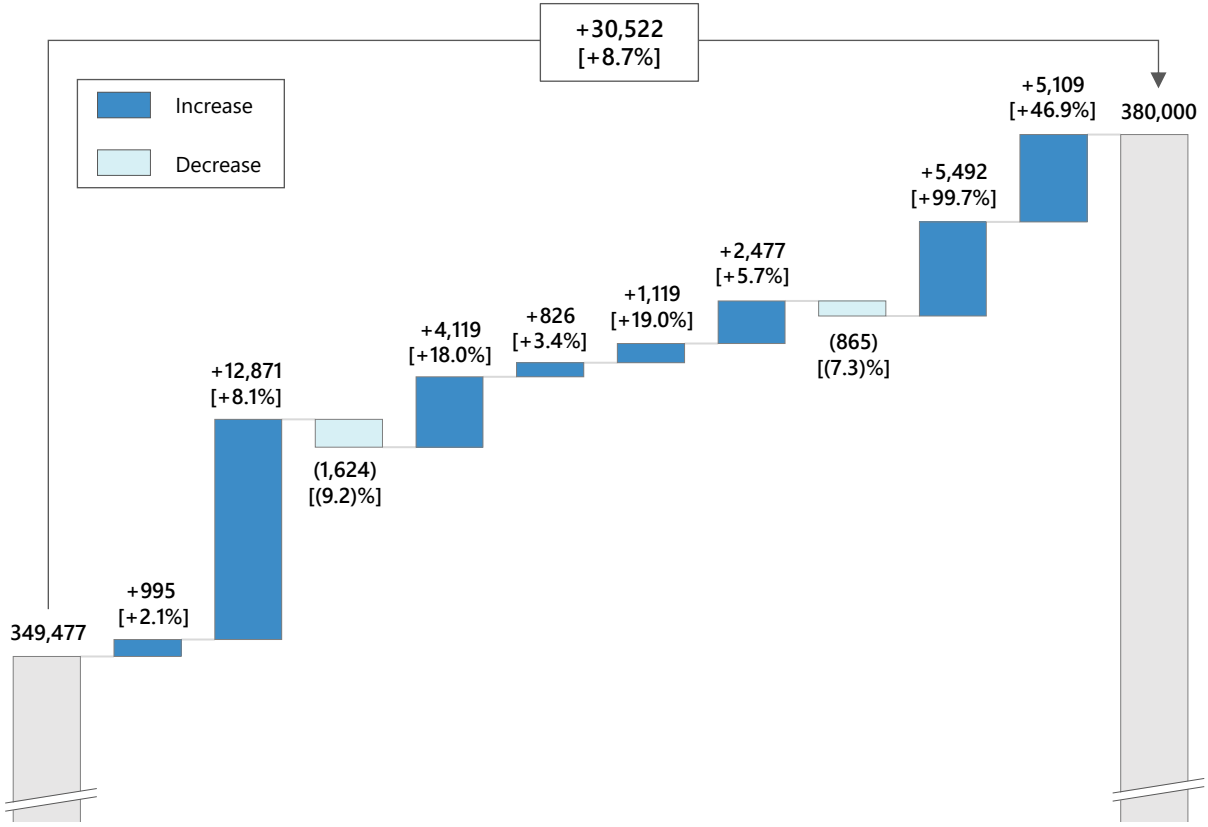


* PPA: Purchase Price Allocation

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FY 2026 Forecast: Net Sales by Product





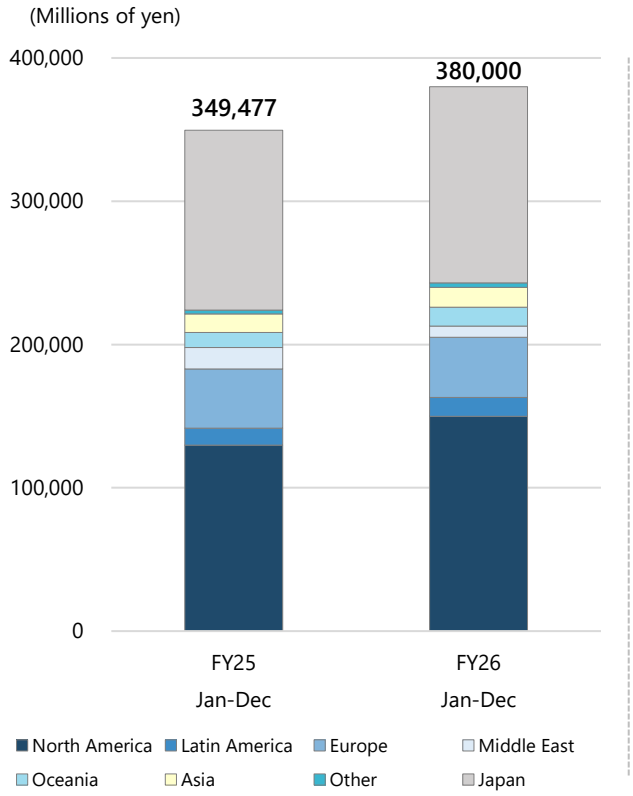
	Mobile LE (subtotal)	Static LE (subtotal)	Total
2025 Jan-Dec	333,079	16,397	349,477
2026 Jan-Dec	353,000	27,000	380,000
Change	19,920	10,602	30,522

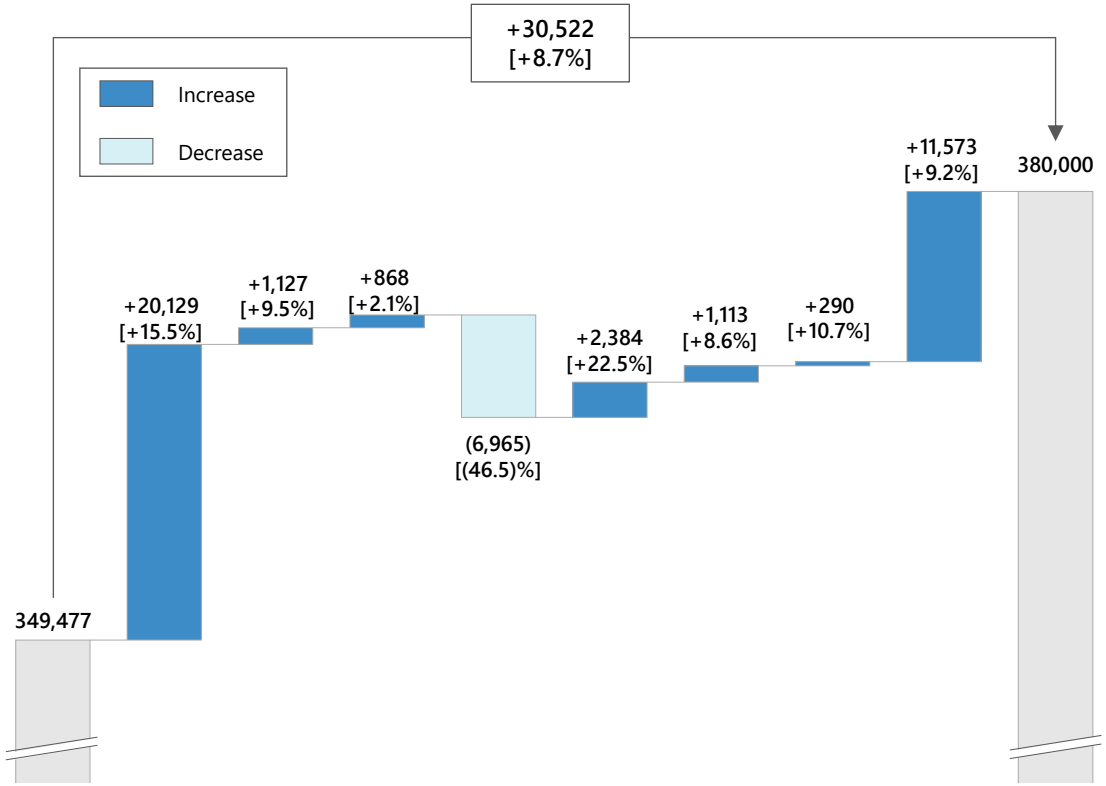
Moble LE								Static LE	
Mobile Cranes		Truck Loader Cranes		Aerial Work Platforms		Parts / Services	Other	Transport Machineries	Parts / Services
Japan	Outside Japan	Japan	Outside Japan	Japan	Outside Japan				
48,004	159,128	17,624	22,880	24,173	5,880	43,522	11,865	5,507	10,890
49,000	172,000	16,000	27,000	25,000	7,000	46,000	11,000	11,000	16,000
995	12,871	(1,624)	4,119	826	1,119	2,477	(865)	5,492	5,109

* For the Static LE category, reporting periods differ due to the consolidation of TIS in July 2025 (prior year: 6 months; current year: 12 months)

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FY 2026 Forecast: Net Sales by Area





	Outside Japan (subtotal)	Outside Japan Sales Ratio	Total
2025 Jan-Dec	224,050	64.1%	349,477
2026 Jan-Dec	243,000	63.9%	380,000
Change	18,949	(0.2)%Pt	30,522

Outside Japan							Japan
North America	Latin America	Europe	Middle East	Oceania	Asia	Other	
129,870	11,872	41,131	14,965	10,615	12,886	2,709	125,426
150,000	13,000	42,000	8,000	13,000	14,000	3,000	137,000
20,129	1,127	868	(6,965)	2,384	1,113	290	11,573

* Sales are classified by country or region based on the customer's location.
* "Other" is comprised of Africa and the CIS.

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Reaching new heights