



Consolidated Financial Results for First Quarter of FY 2024 (January 1, 2024 through March 31, 2024)

May 14, 2024

Tadano Ltd.

Income Statement

- ✓ Net sales decreased, while income increased due to improvements in selling prices and foreign exchange effects.

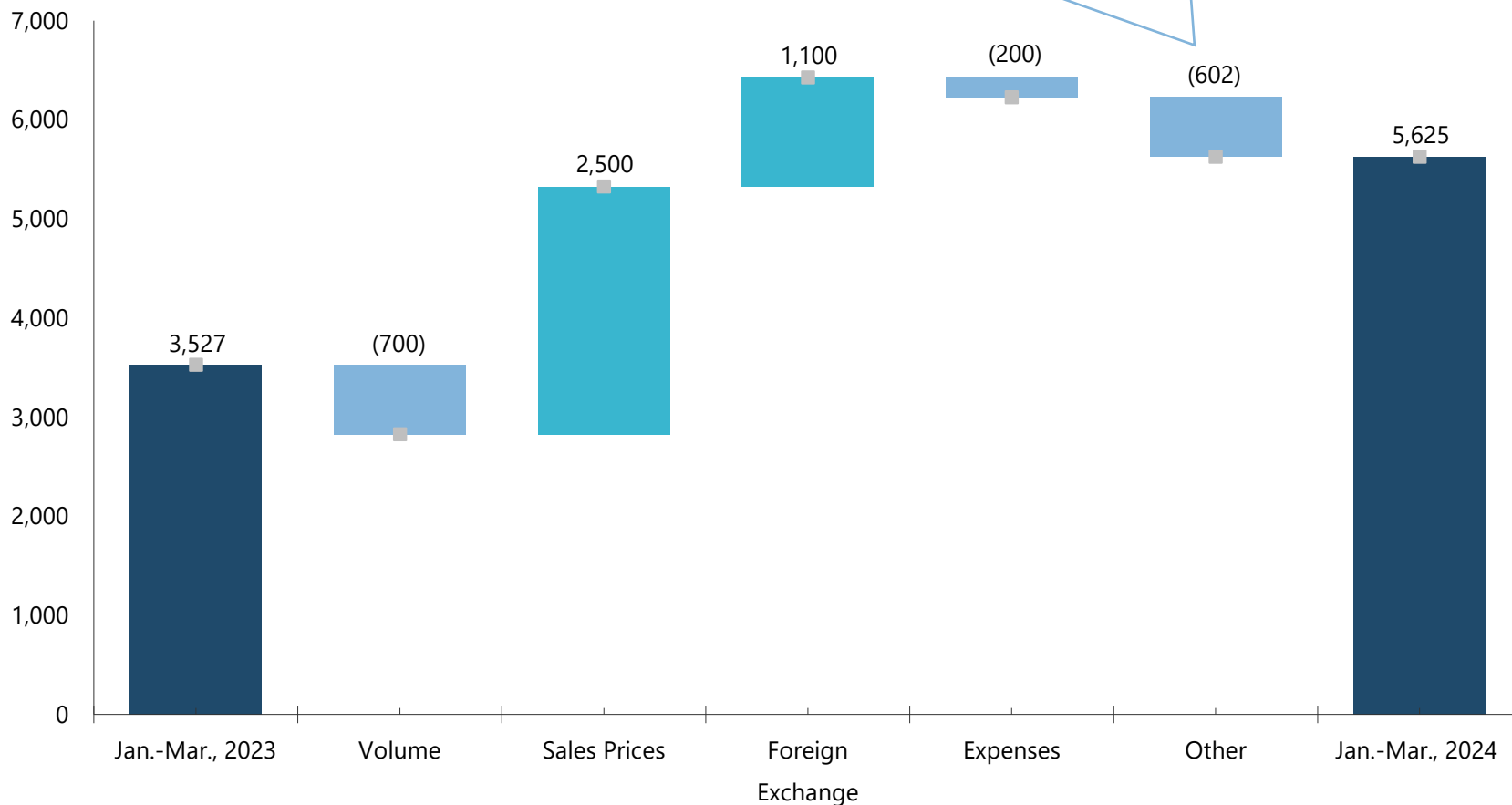
(Unit: millions of yen)

	Jan.-Mar., 2023		Jan.-Mar., 2024		Increase / Decrease
	Amount	Percentage	Amount	Percentage	
Net sales	64,886	100.0%	62,460	100.0%	(2,426)
Cost of sales	47,012	72.5%	42,141	67.5%	(4,871)
Gross profit	17,873	27.5%	20,319	32.5%	2,445
Selling, general, and administrative expenses	14,346	22.1%	14,693	23.5%	347
Operating income	3,527	5.4%	5,625	9.0%	2,097
Non-operating income and loss	(563)	(0.9)%	(957)	(1.5)%	(393)
Ordinary income	2,964	4.6%	4,667	7.5%	1,703
Extraordinary income and loss	72	0.1%	(408)	(0.7)%	(481)
Income before income taxes	3,036	4.7%	4,259	6.8%	1,222
Corporate taxes	2,062	3.2%	2,249	3.6%	187
Net income attributable to noncontrolling interests	127	0.2%	(4)	(0.0)%	(132)
Net income attributable to owners of the parent	847	1.3%	2,014	3.2%	1,167

Major Factors Leading to Change in Operating Income

- ✓ Operating income increased by ¥2.1 billion due to improvements in selling prices and foreign exchange effects.

(Millions of yen)



Balance Sheet

- ✓ Inventories increased due to production constraints and foreign exchange effects.

(Unit: millions of yen)

	As of Dec. 31, 2023	As of Mar. 31, 2024	Increase / Decrease
Cash deposits	94,343	93,302	(1,041)
Accounts receivable	50,346	37,512	(12,833)
Inventories	122,282	140,881	18,599
Other current assets	11,248	7,521	(3,726)
Total current assets	278,221	279,218	997
Tangible fixed assets	65,952	66,893	940
Intangible fixed assets	2,612	6,207	3,594
Investment and other assets	18,457	19,142	685
Total fixed assets	87,023	92,244	5,220
Total assets	365,244	371,462	6,217

	As of Dec. 31, 2023	As of Mar. 31, 2024	Increase / Decrease
Accounts payable	48,438	50,838	2,399
Interest-bearing debt	91,315	92,330	1,014
Other liabilities	44,136	44,217	80
Total liabilities	183,890	187,385	3,495
Total equity	181,354	184,077	2,722
Total liabilities and equity	365,244	371,462	6,217

	Jan.-Dec., 2023	Jan.-Mar., 2024
Receivable turnover	65.6 days	54.7 days
Inventory turnover	159.3 days	205.3 days
Equity ratio	49.6%	49.5%

Net Sales by Product

✓ Net sales decreased in all segments except truck loader cranes.

(Unit: millions of yen)

	Jan.-Mar., 2023	Jan.-Mar., 2024	Increase / Decrease Amount	Change %
Mobile Cranes	44,364	43,585	(778)	(1.8)%
Truck Loader Cranes	4,286	4,371	84	2.0%
Aerial Work Platforms	4,396	2,795	(1,601)	(36.4)%
Other	11,839	11,708	(130)	(1.1)%
Total	64,886	62,460	(2,426)	(3.7)%

Breakdown of Mobile Crane Sales Inside and Outside Japan

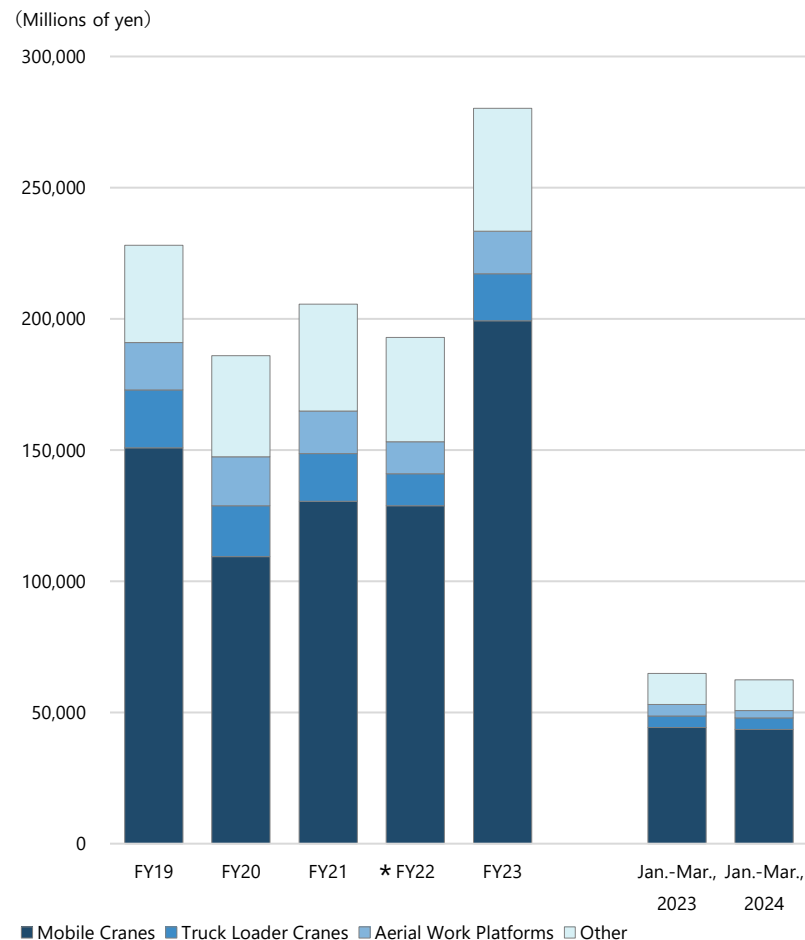
Japan	12,304	10,148	(2,156)	(17.5)%
Outside Japan	32,059	33,436	1,377	4.3%
Total	44,364	43,585	(778)	(1.8)%

Exchange Rate

* The rates given here are January-March average.

USD	132.3	148.6
EUR	142.1	161.3

Net Sales by Product



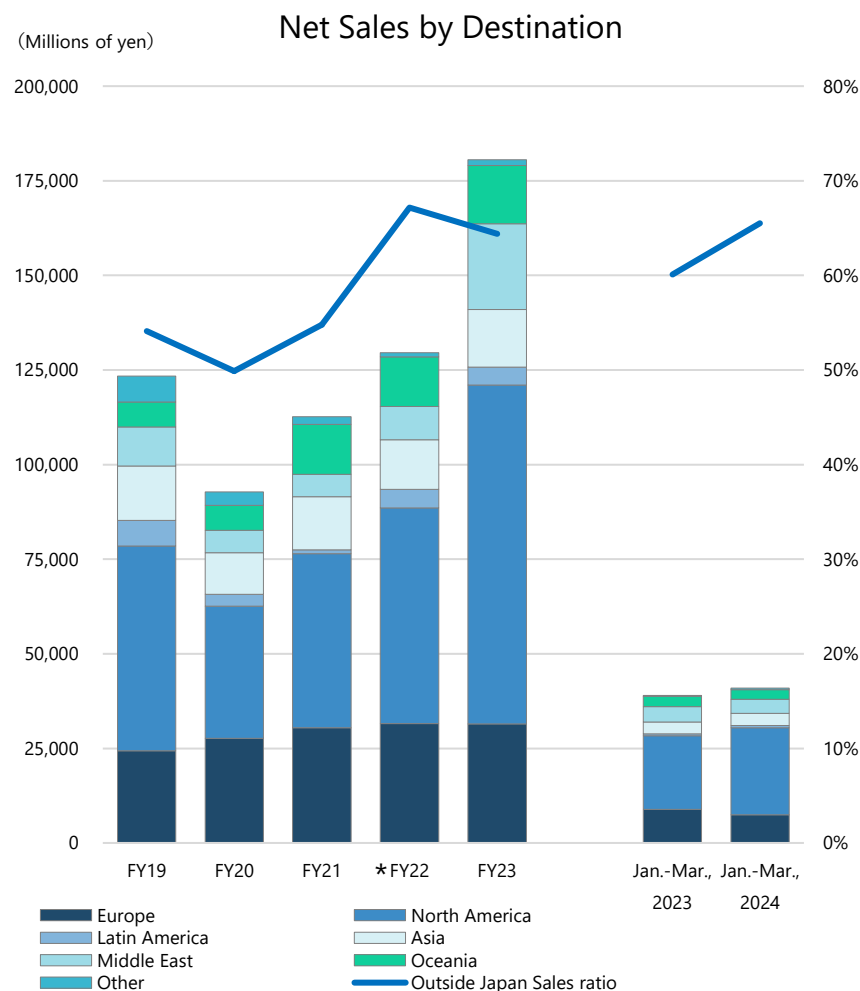
*Since the fiscal years of consolidated companies were unified to the end of December in FY22, FY22, which is the transitional period of the change in fiscal year end, is the irregular 9-month accounting period.

Net Sales by Destination

✓ Net sales increased in North America, but decreased in Europe and Japan.

(Unit: millions of yen)

	Jan.-Mar., 2023	Jan.-Mar., 2024	Increase / Decrease Amount	Change %
Europe	8,890	7,443	(1,446)	(16.3)%
North America	19,452	23,033	3,581	18.4%
Latin America	504	600	96	19.1%
Asia	3,178	3,151	(26)	(0.8)%
Middle East	4,039	3,773	(266)	(6.6)%
Oceania	2,680	2,527	(152)	(5.7)%
Other	263	382	119	45.2%
Subtotal (total outside Japan sales)	39,009	40,913	1,904	4.9%
Japan	25,877	21,546	(4,330)	(16.7)%
Total	64,886	62,460	(2,426)	(3.7)%
Outside Japan Sales Ratio	60.1%	65.5%		



*The graph above excludes Japan.

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

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