



Consolidated Financial Results for Second Quarter of FY 2024 (January 1, 2024 through June 30, 2024)

August 9, 2024

Tadano Ltd.

< Notes >

- Forward-looking statements contained in this report are based on information available as of the date this report was prepared. A variety of factors may cause actual results to differ from projections.
- Presentation of demand and share:
 - Figures showing demand based on Tadano research are rounded to the nearest ten units.
 - Figures showing share are rounded to the nearest whole share.
 - Mobile Cranes produced in Russia and produced in China for the Chinese market are excluded from demand.

Key Points of Second Quarter of FY 2024 Financial Results

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

(Unit: millions of yen)

	2023 Jan-Jun		2024 Jan-Jun		Change	
	Amount	%	Amount	%	Amount	%
Net sales	133,267	100%	141,381	100%	8,114	6.1%
Operating income	8,797	6.6%	12,283	8.7%	3,486	39.6%
Ordinary income	7,820	5.9%	10,942	7.7%	3,122	39.9%
Net income attributable to owners of the parent	3,250	2.4%	5,185	3.7%	1,935	59.5%
Capital investment		1,339		2,255		
Depreciation		2,330		2,490		
*Figures for capital investments exclude leased assets.						
USD		¥134.9		¥152.3		
EUR		¥145.8		¥164.6		

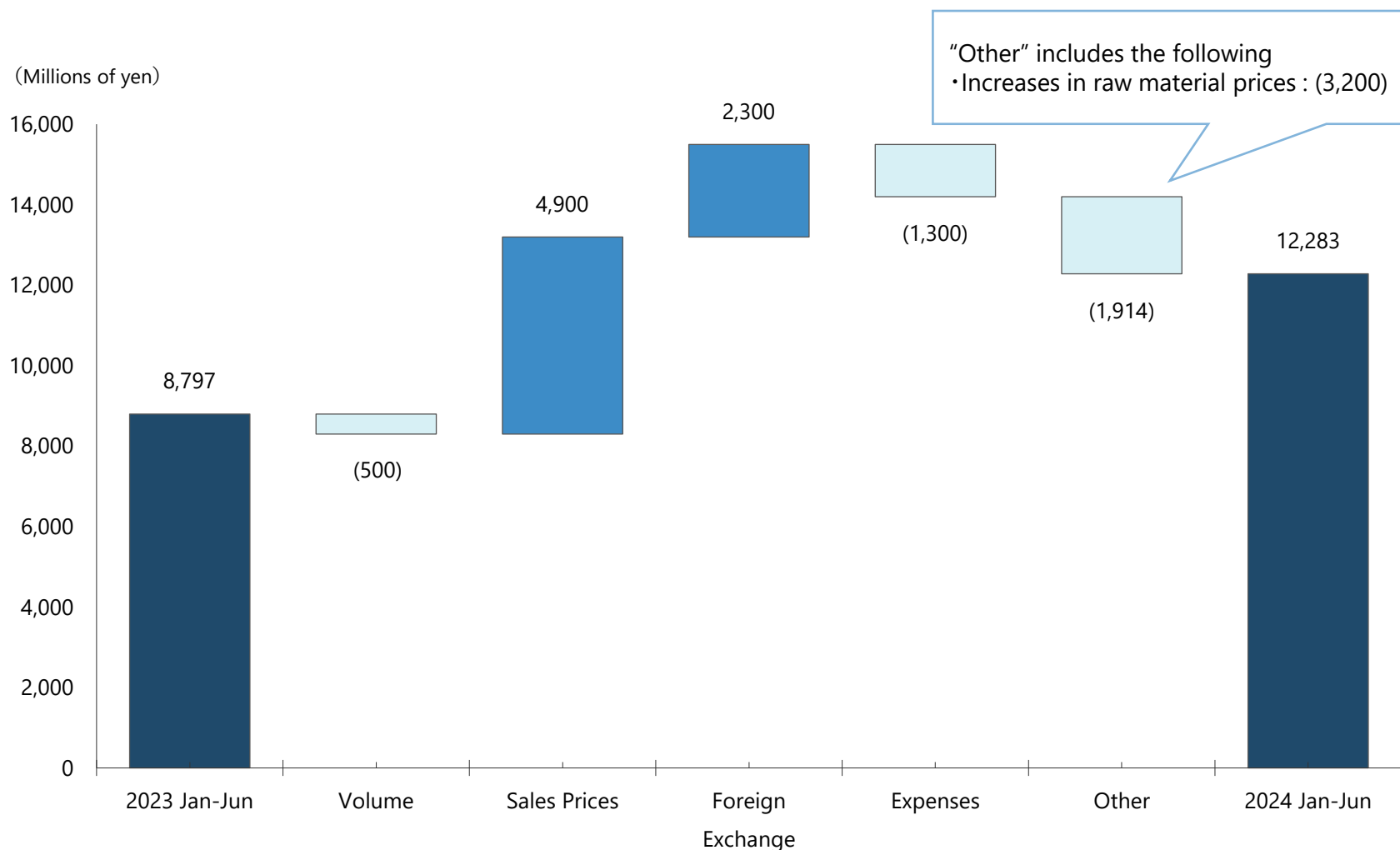
Income Statement

(Unit: millions of yen)

	2023 Jan-Jun		2024 Jan-Jun		Change
	Amount	%	Amount	%	
Net sales	133,267	100.0%	141,381	100.0%	8,114
Cost of sales	97,163	72.9%	98,598	69.7%	1,434
Gross profit	36,104	27.1%	42,783	30.3%	6,679
Selling, general, and administrative expenses	27,306	20.5%	30,499	21.6%	3,193
Operating income	8,797	6.6%	12,283	8.7%	3,486
Non-operating income and loss	(977)	(0.7)%	(1,340)	(0.9)%	(363)
Ordinary income	7,820	5.9%	10,942	7.7%	3,122
Extraordinary income and loss	64	0.0%	(694)	(0.5)%	(758)
Income before income taxes	7,884	5.9%	10,248	7.2%	2,363
Corporate taxes	4,394	3.3%	5,072	3.6%	678
Net income attributable to noncontrolling interests	239	0.2%	(10)	(0.0)%	(249)
Net income attributable to owners of the parent	3,250	2.4%	5,185	3.7%	1,935

Major Factors Leading to Change in Operating Income

- ✓ Despite increases in raw material prices, operating income increased by ¥3.4 billion due to improvements in selling prices and foreign exchange effects.



Balance Sheet

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

(Unit: millions of yen)

	As of Dec 31, 2023	As of Jun 30, 2024	Change
Cash deposits	94,343	75,034	(19,309)
Accounts receivable	50,346	46,241	(4,104)
Inventories	122,282	146,748	24,465
Other current assets	11,248	8,859	(2,389)
Total current assets	278,221	276,882	(1,338)
Tangible fixed assets	65,952	67,432	1,480
Intangible fixed assets	2,612	6,100	3,487
Investment and other assets	18,457	19,315	858
Total fixed assets	87,023	92,848	5,825
Total assets	365,244	369,731	4,487

	As of Dec 31, 2023	As of Jun 30, 2024	Change
Accounts payable	48,438	45,457	(2,980)
Interest-bearing debt	91,315	86,982	(4,333)
Other liabilities	44,136	47,538	3,402
Total liabilities	183,890	179,978	(3,911)
Total equity	181,354	189,753	8,398
Total liabilities and equity	365,244	369,731	4,487

	2023 Jan-Dec	2024 Jan-Jun
Receivable turnover	65.6 days	59.5 days
Inventory turnover	159.3 days	188.9 days
Equity ratio	49.6%	51.2%

Net Sales by Product

✓ Net sales increased in all segments.

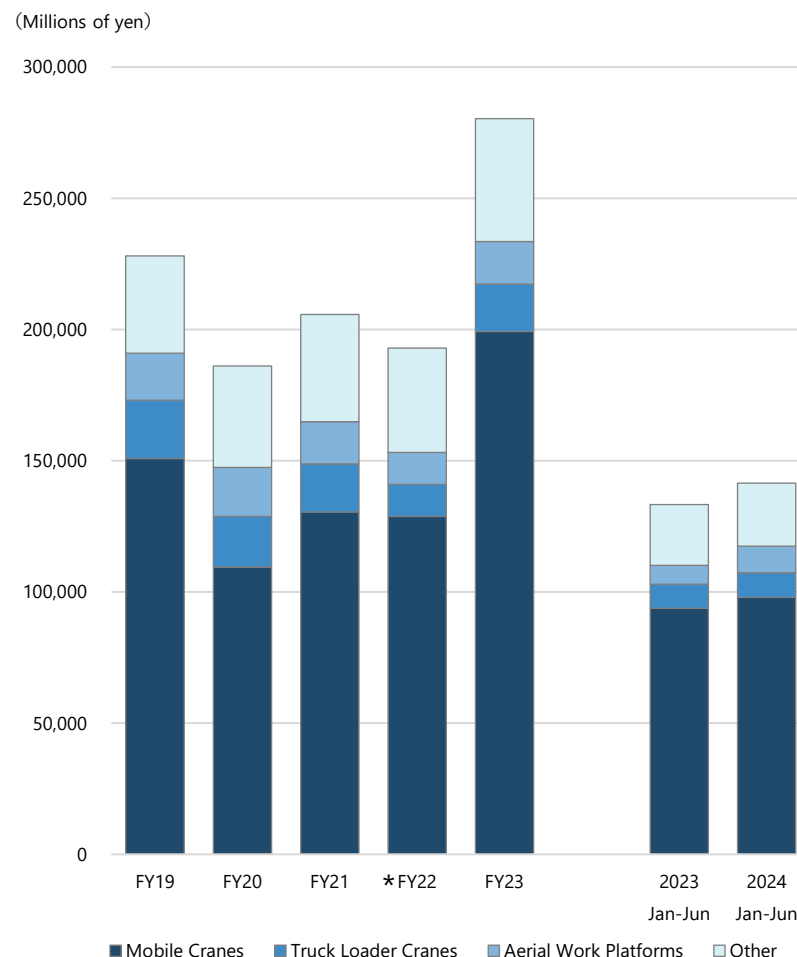
(Unit: millions of yen)

	2023	2024	Change	
	Jan-Jun	Jan-Jun	Amount	%
Mobile Cranes	93,782	97,813	4,031	4.3%
Truck Loader Cranes	9,064	9,389	324	3.6%
Aerial Work Platforms	7,272	10,133	2,861	39.3%
Other	23,148	24,045	896	3.9%
Total	133,267	141,381	8,114	6.1%

Breakdown of Mobile Crane Sales Inside and Outside Japan

Japan	24,752	23,186	(1,565)	(6.3)%
Outside Japan	69,030	74,627	5,597	8.1%
Total	93,782	97,813	4,031	4.3%

Net Sales by Product



*Since the fiscal years of consolidated companies were unified to the end of December in FY22.

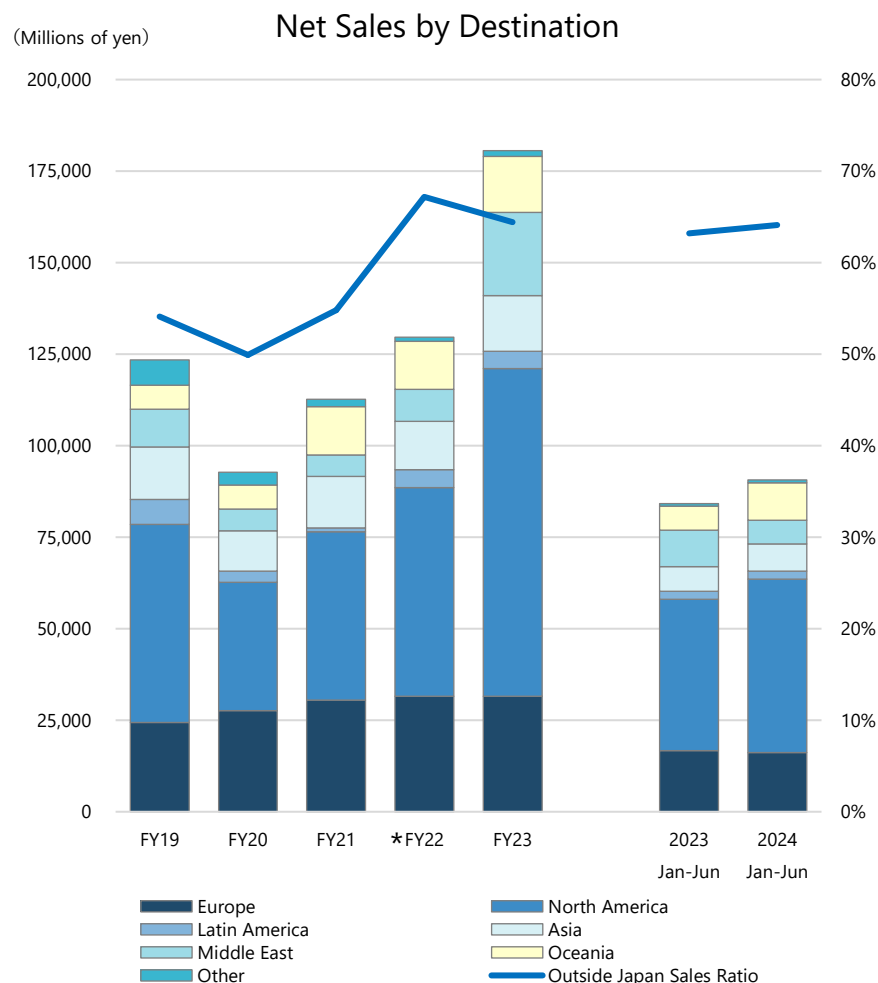
FY22, which is the transitional period of the change in fiscal year end, is the irregular 9-month accounting period.

Net Sales by Destination

- ✓ Net sales increased in North America and Oceania, but decreased in Europe and Middle East.

(Unit: millions of yen)

	2023	2024	Change	
	Jan-Jun	Jan-Jun	Amount	%
Europe	16,686	16,176	(510)	(3.1)%
North America	41,352	47,329	5,976	14.5%
Latin America	2,143	2,179	35	1.6%
Asia	6,750	7,510	759	11.3%
Middle East	9,997	6,466	(3,531)	(35.3)%
Oceania	6,501	10,201	3,700	56.9%
Other	750	751	1	0.1%
Subtotal	84,182	90,614	6,432	7.6%
Japan	49,084	50,767	1,682	3.4%
Total	133,267	141,381	8,114	6.1%
Outside Japan Sales Ratio	63.2%	64.1%		



*The graph on the right excludes Japan.

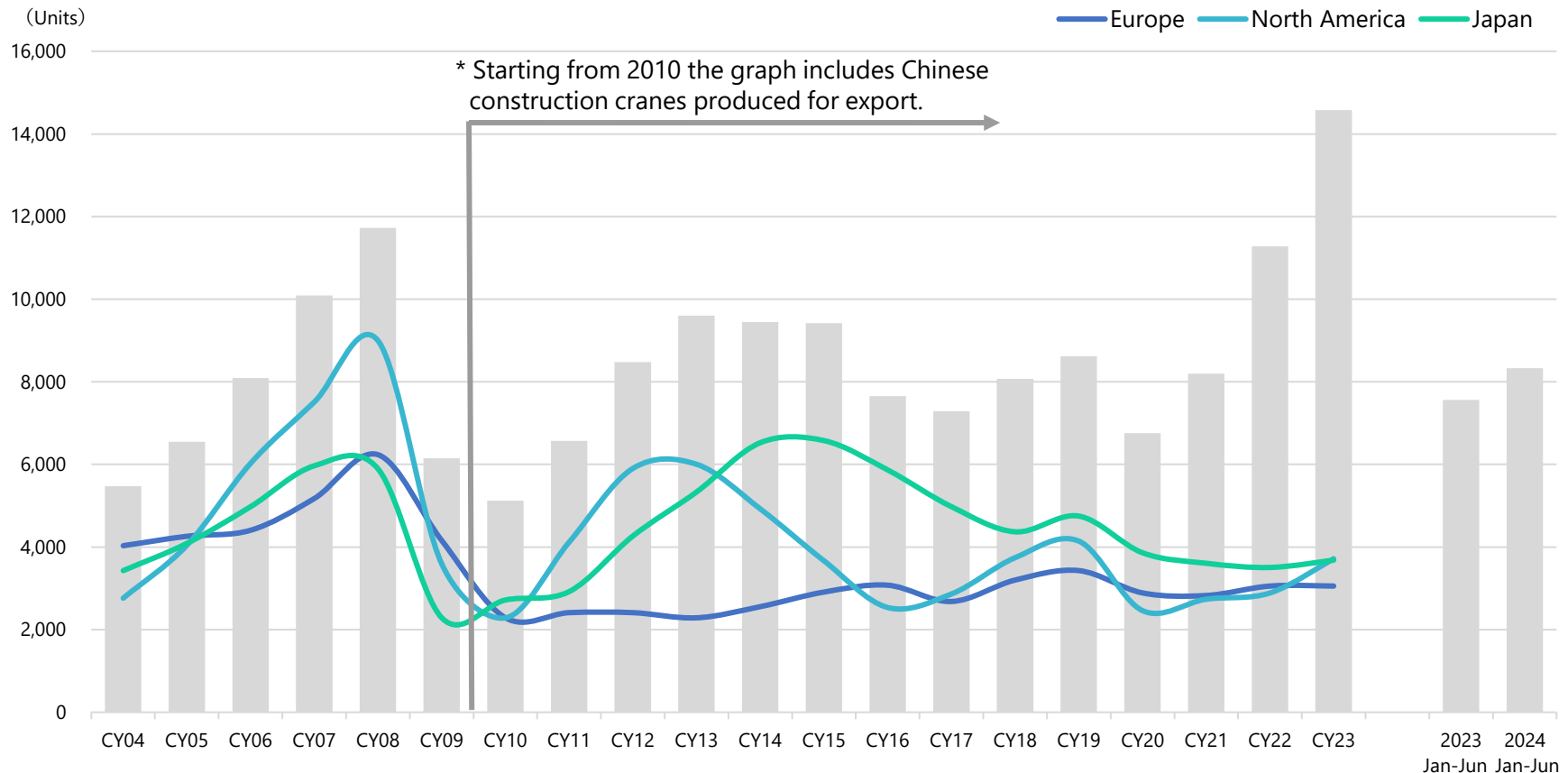
**"Other" is comprised of Africa and the CIS.

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Trends in Global Demand for Mobile Cranes (Calendar-year Basis)

Colored lines: yearly demand trends with lowest levels in each market normalized to the value of 1 (Base Years: 2010[North America, Europe], 2009[Japan])



* Figures are based on Tadano research (Figures showing demand are rounded to the nearest ten units).

* Mobile Cranes produced in Russia are excluded.

* Starting from 2010 the graph includes Chinese construction cranes produced for export.

* 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:

(thousands of units)

CY12	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23
22	17	14	9	9	20	32	42	54	46	22	19

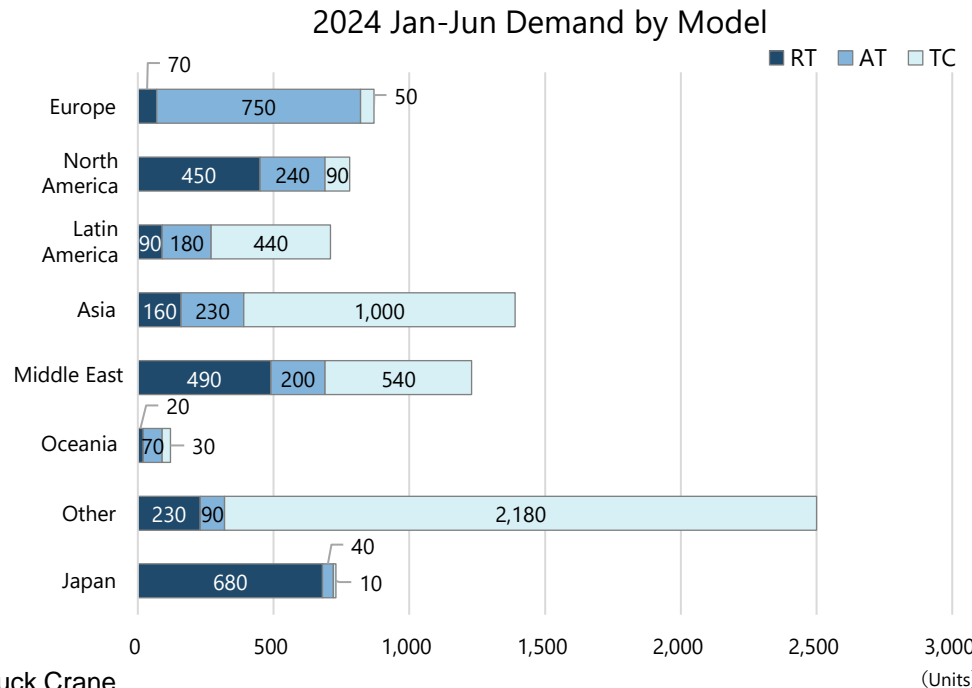
Mobile Cranes (RT·AT·TC)

- ✓ Demand increased significantly in Latin America and Middle East, and total demand increased by about 10%.
- ✓ Total share 15% → 12%.



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	Demand (Units)			Share	
	2023 Jan-Jun	2024 Jan-Jun	Change	2023 Jan-Jun	2024 Jan-Jun
Europe	790	870	10.1%	9%	7%
North America	680	780	14.7%	40%	38%
Latin America	350	710	102.9%	7%	1%
Asia	1,520	1,390	(8.6)%	5%	6%
Middle East	740	1,230	66.2%	18%	6%
Oceania	300	120	(60.0)%	18%	36%
Other	2,400	2,500	4.2%	0%	0%
Subtotal	6,780	7,600	12.1%		
Japan	780	730	(6.4)%	61%	59%
Total	7,560	8,330	10.2%	15%	12%



* RT: Rough Terrain Crane, AT: All Terrain Crane, TC: Truck Crane

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

Truck Loader Cranes

✓ Truck registration in Japan decreased, but net sales increased.

〈Sales by Destination〉

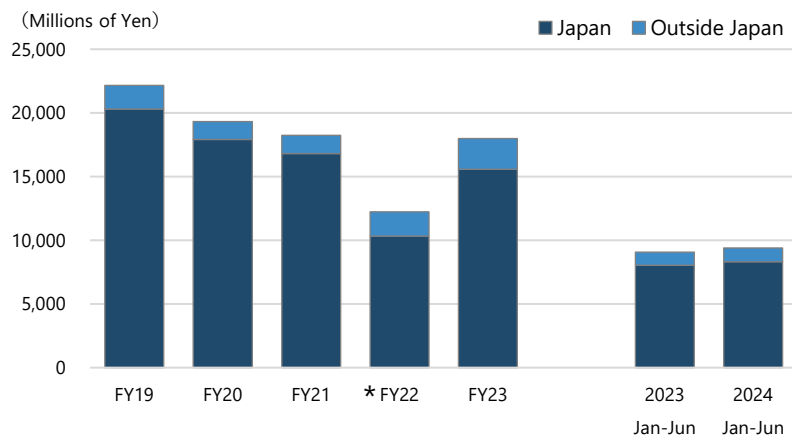
(Unit: millions of yen)

	2023	2024	Change	
	Jan-Jun	Jan-Jun	Amount	%
Japan	8,047	8,314	267	3.3%
Outside Japan	1,017	1,074	57	5.6%
Total	9,064	9,389	324	3.6%



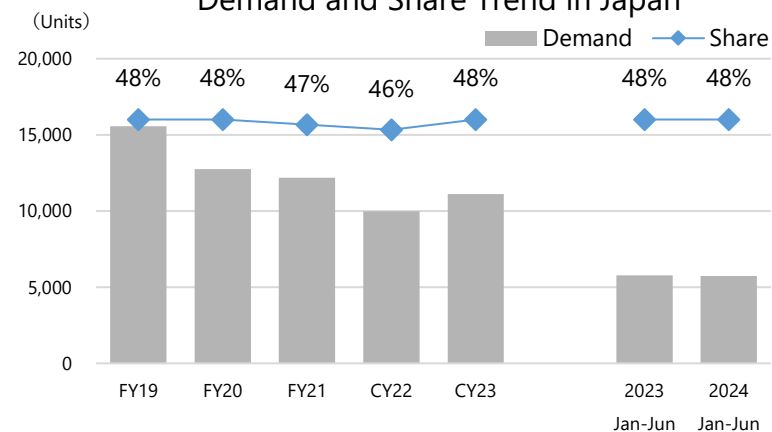
ZX360/300series

Net Sales of Truck Loader Cranes



*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.

Demand and Share Trend in Japan



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

Aerial Work Platforms

- ✓ Demand decreased due to supply constraints of truck chassis, but net sales increased due to the acquisition of former Nagano Industry (current Tadano Utilities).

〈Sales by Destination〉

(Unit: millions of yen)

	2023	2024	Change	
	Jan-Jun	Jan-Jun	Amount	%
Japan	7,228	9,473	2,245	31.1%
Outside Japan	44	660	615	1,387.9%
Total	7,272	10,133	2,861	39.3%

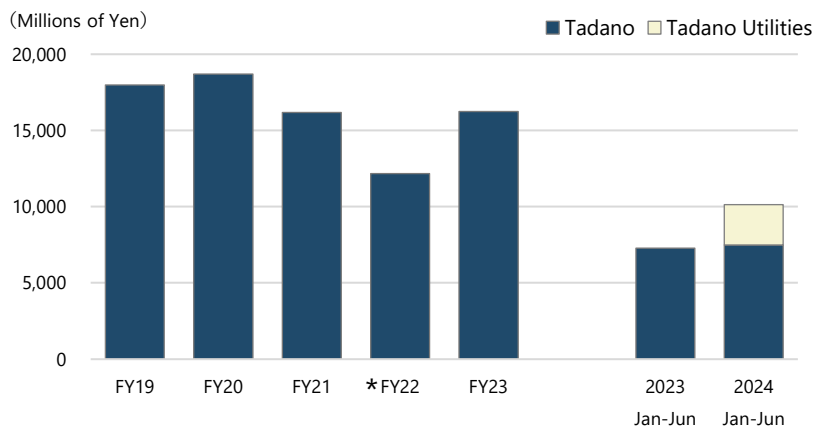


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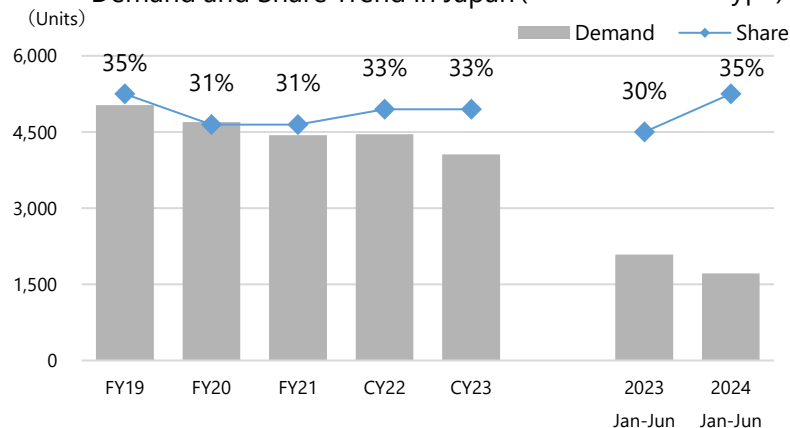


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Net Sales of Aerial Work Platforms (Tadano/Tadano Utilities)



Demand and Share Trend in Japan (truck mounted-type)



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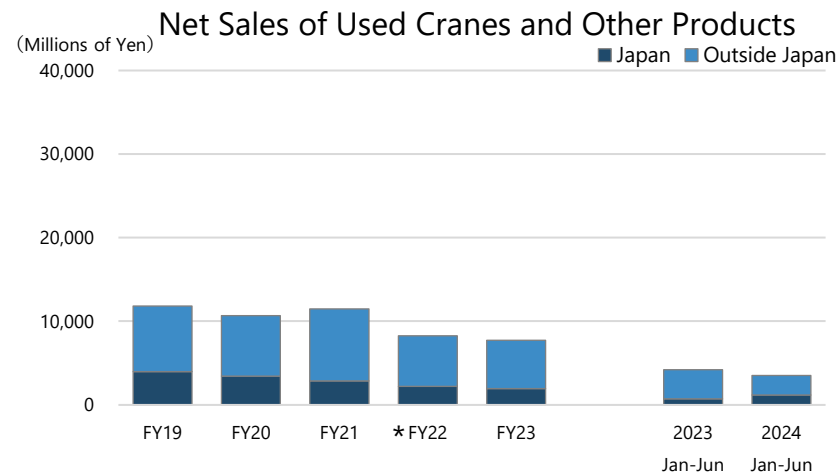
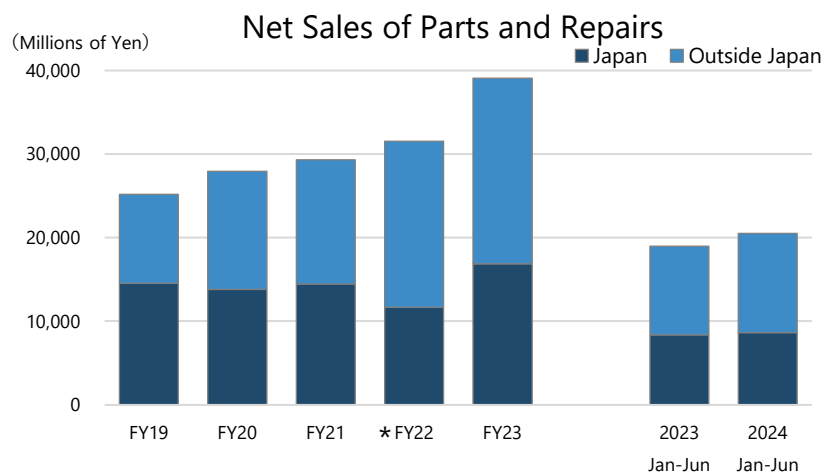
*FY: April through March, CY: January through December

Other Business

✓ Parts repairs sales increased.

(Unit: millions of yen)

	2023	2024	Change	
	Jan-Jun	Jan-Jun	Amount	%
Parts Repairs	18,961	20,522	1,561	8.2%
Used Cranes Other Products	4,187	3,522	(664)	(15.9)%
Total	23,148	24,045	896	3.9%



*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.

FY 2024 Business Performance Forecast

(Unit: millions of yen)

	2023 Jan-Dec		2024 Jan-Dec Forecast		Change	
	Amount	%	Amount	%	Amount	%
Net sales	280,266	100%	315,000	100%	34,734	12.4%
Operating income	18,349	6.5%	20,000	6.3%	1,651	9.0%
Ordinary income	16,367	5.8%	17,000	5.4%	633	3.9%
Net income attributable to owners of the parent	7,773	2.8%	9,500	3.0%	1,727	22.2%

* We have not made any revisions to the February 14th FY 2024 forecast.

USD	¥140.6	¥140.0 (from July)
EUR	¥152.0	¥155.0 (from July)

* We have not made any revisions to the February 14th FY 2024 exchange rates forecast of ¥140.0/USD and ¥155.0/EUR.

Dividends per share	Mid-year	¥4.0	Mid-year	¥10.0
	Year-end	¥15.0	Year-end	¥13.0
	Full-year	¥19.0	Full-year	¥23.0

* We have not made any revisions to the February 14th FY 2024 dividend forecast.