



Consolidated Financial Results
for Third Quarter of FY 2024
(January 1, 2024 through September 30, 2024)

November 11, 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.

Income Statement

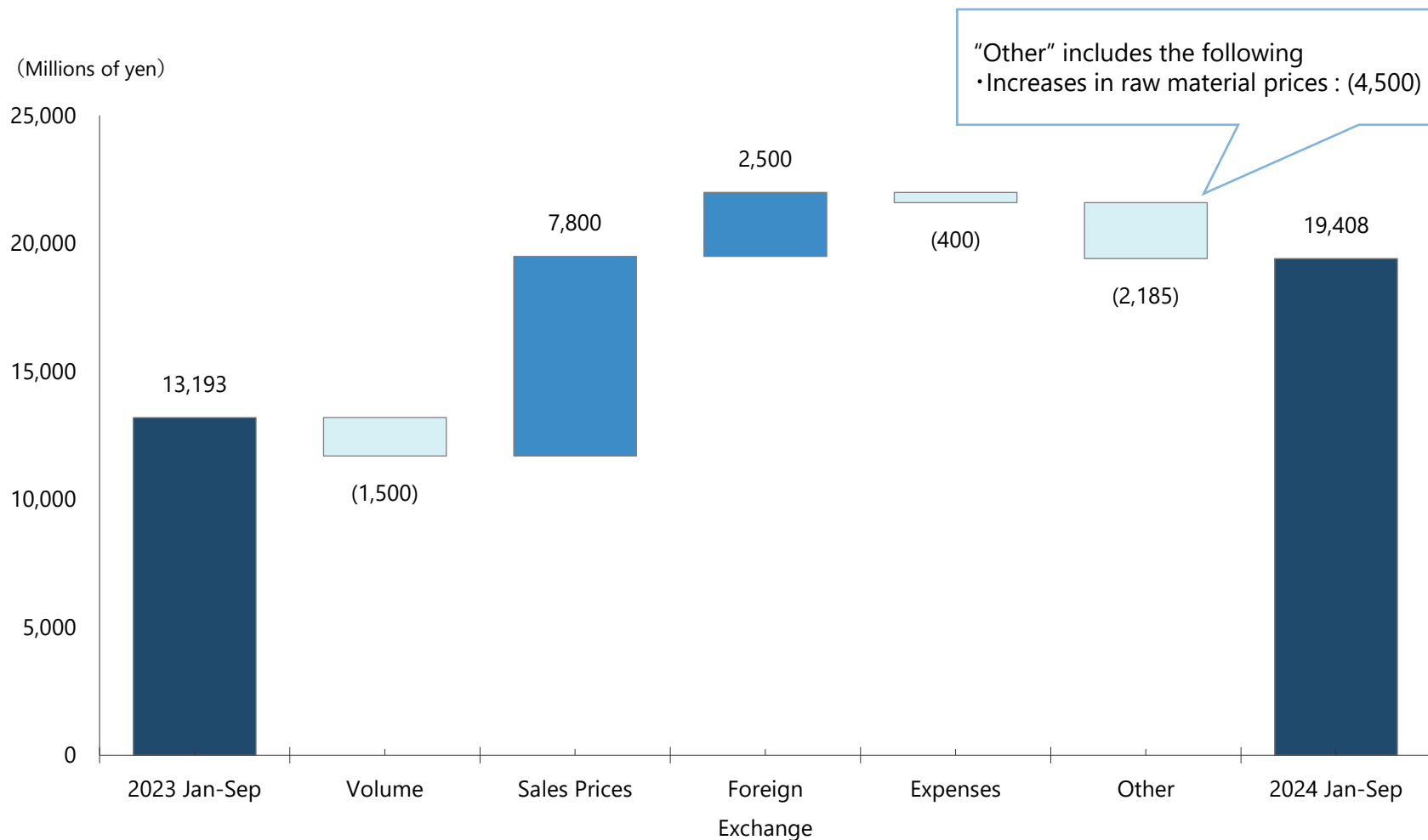
- ✓ Net sales and income increased due to improvements in selling prices and foreign exchange effects.

(Unit: millions of yen)

	2023 Jan-Sep		2024 Jan-Sep		Change
	Amount	%	Amount	%	
Net sales	203,922	100.0%	212,689	100.0%	8,766
Cost of sales	147,927	72.5%	149,732	70.4%	1,805
Gross profit	55,994	27.5%	62,956	29.6%	6,961
Selling, general, and administrative expenses	42,801	21.0%	43,548	20.5%	747
Operating income	13,193	6.5%	19,408	9.1%	6,214
Non-operating income and loss	(1,510)	(0.7)%	(2,272)	(1.1)%	(761)
Ordinary income	11,683	5.7%	17,136	8.1%	5,452
Extraordinary income and loss	354	0.2%	(643)	(0.3)%	(998)
Income before income taxes	12,037	5.9%	16,492	7.8%	4,454
Corporate taxes	6,769	3.3%	7,724	3.6%	954
Net income attributable to noncontrolling interests	330	0.2%	(11)	(0.0)%	(341)
Net income attributable to owners of the parent	4,937	2.4%	8,779	4.1%	3,842

Major Factors Leading to Change in Operating Income

- ✓ Despite increases in raw material prices, operating income increased by ¥6.2 billion due to improvements in selling prices and foreign exchange effects.



Balance Sheet

- ✓ Inventories increased due to plant reorganization in Europe.

(Unit: millions of yen)

	As of Dec 31, 2023	As of Sep 30, 2024	Change
Cash deposits	94,343	60,563	(33,780)
Accounts receivable	50,346	46,106	(4,239)
Inventories	122,282	140,293	18,011
Other current assets	11,248	10,727	(520)
Total current assets	278,221	257,691	(20,529)
Tangible fixed assets	65,952	69,012	3,059
Intangible fixed assets	2,612	5,649	3,036
Investment and other assets	18,457	18,244	(213)
Total fixed assets	87,023	92,907	5,883
Total assets	365,244	350,598	(14,645)

	As of Dec 31, 2023	As of Sep 30, 2024	Change
Accounts payable	48,438	33,243	(15,195)
Interest-bearing debt	91,315	83,414	(7,901)
Other liabilities	44,136	45,919	1,783
Total liabilities	183,890	162,577	(21,312)
Total equity	181,354	188,021	6,667
Total liabilities and equity	365,244	350,598	(14,645)

	2023 Jan-Dec	2024 Jan-Sep
Receivable turnover	65.6 days	59.4 days
Inventory turnover	159.3 days	180.7 days
Equity ratio	49.6%	53.6%

Net Sales by Product

✓ Net sales increased in all segments.

(Unit: millions of yen)

	2023	2024	Change	
	Jan-Sep	Jan-Sep	Amount	%
Mobile Cranes	145,024	147,460	2,436	1.7%
Truck Loader Cranes	13,279	14,073	793	6.0%
Aerial Work Platforms	11,345	15,343	3,998	35.2%
Other	34,274	35,811	1,537	4.5%
Total	203,922	212,689	8,766	4.3%

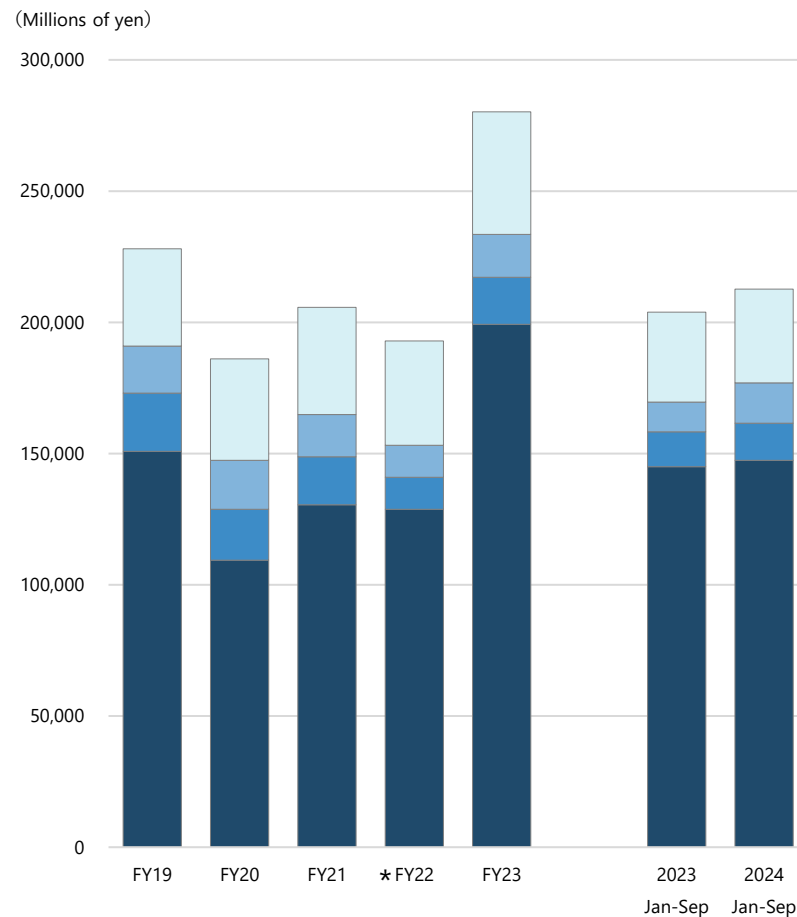
Breakdown of Mobile Crane Sales Inside and Outside Japan

Japan	36,776	33,341	(3,435)	(9.3)%
Outside Japan	108,247	114,119	5,872	5.4%
Total	145,024	147,460	2,436	1.7%

Exchange Rate * The rates given here are January-September average.

USD	¥138.1	¥151.3
EUR	¥149.6	¥164.4

Net Sales by Product



■ Mobile Cranes ■ Truck Loader Cranes ■ Aerial Work Platforms ■ Other

*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.

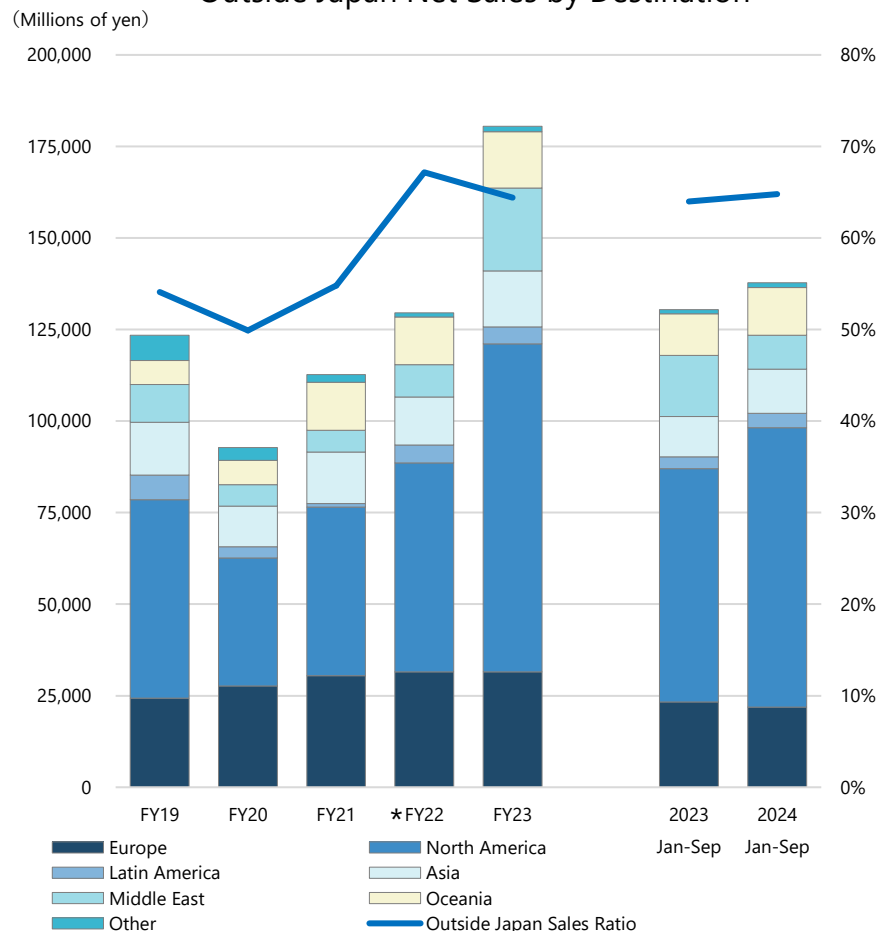
Net Sales by Destination

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

(Unit: millions of yen)

	2023	2024	Change	
	Jan-Sep	Jan-Sep	Amount	%
Europe	23,284	21,928	(1,356)	(5.8)%
North America	63,726	76,243	12,516	19.6%
Latin America	3,205	3,983	777	24.3%
Asia	11,019	12,040	1,021	9.3%
Middle East	16,748	9,288	(7,460)	(44.5)%
Oceania	11,359	13,011	1,651	14.5%
Other	1,087	1,261	174	16.0%
Subtotal	130,432	137,756	7,324	5.6%
Japan	73,490	74,932	1,442	2.0%
Total	203,922	212,689	8,766	4.3%
Outside Japan Sales Ratio	64.0%	64.8%		

Outside Japan Net Sales by Destination



*The graph on the right excludes Japan.

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

*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 (as of February 14th)		2024 Jan-Dec Forecast (as of November 11th)		Change	
	Amount	%	Amount	%	Amount	%	Amount	%
Net sales	280,266	100%	315,000	100%	290,000	100%	(25,000)	(7.9)%
Operating income	18,349	6.5%	20,000	6.3%	23,000	7.9%	3,000	15.0%
Ordinary income	16,367	5.8%	17,000	5.4%	20,000	6.9%	3,000	17.6%
Net income attributable to owners of the parent	7,773	2.8%	9,500	3.0%	6,500	2.2%	(3,000)	(31.6)%

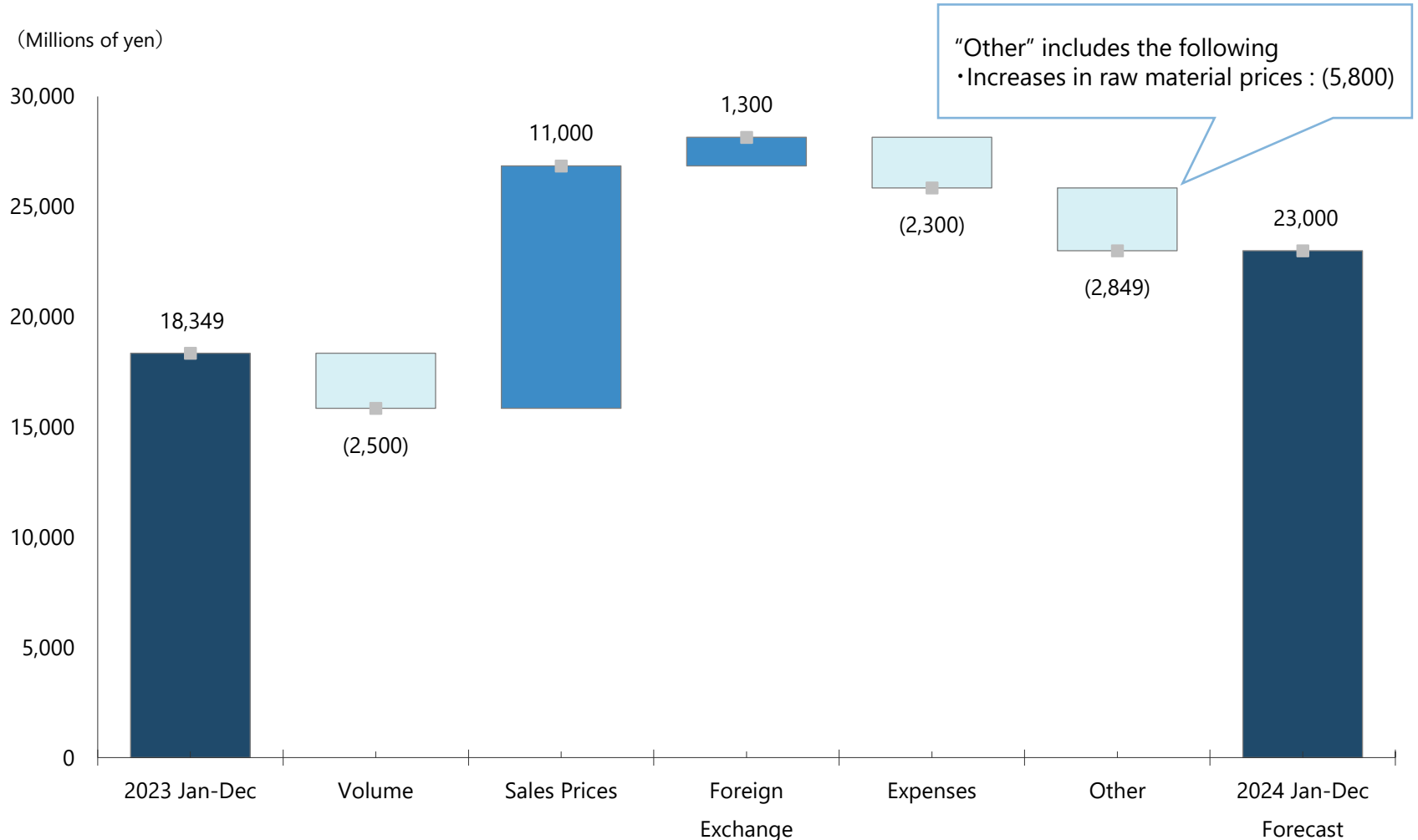
USD	¥140.6	¥140.0	¥140.0 (from October)
EUR	¥152.0	¥155.0	¥155.0 (from October)

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

Based on the financial results for 3rd quarter period from January to September of FY 2024, the full year forecast of FY 2024 has been revised as listed above. We estimate extraordinary loss of approximately ¥5.5 billion in FY 2024 resulting from Factory Restructuring Expenses. The exchange rate forecasts for October 2024 onward are ¥140.0/USD and ¥155.0/EUR.

FY 2024 Forecast (Major Factors Leading to Change in Operating Income)

- ✓ Operating income increased by ¥4.6 billion due to improvements in selling prices and foreign exchange effects.



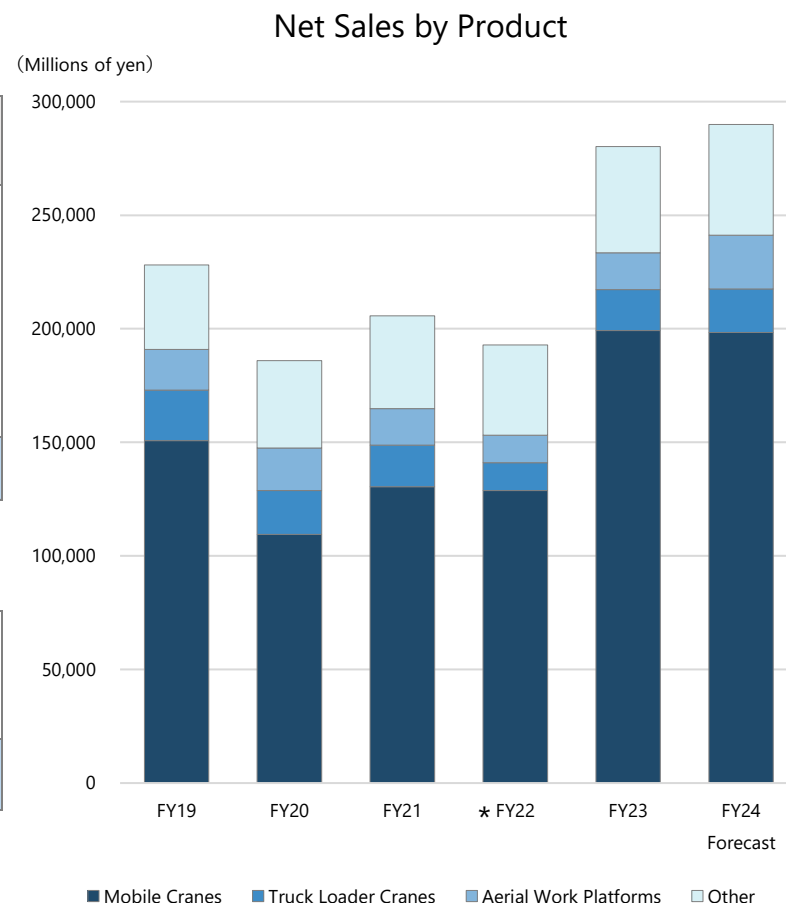
FY 2024 Forecast (Net Sales by Product)

(Unit: millions of yen)

	2023 Jan-Dec	2024 Jan-Dec Forecast	Change	
			Amount	%
Mobile Cranes	199,232	198,400	(832)	(0.4)%
Truck Loader Cranes	17,996	19,100	1,103	6.1%
Aerial Work Platforms	16,230	23,700	7,469	46.0%
Other	46,806	48,800	1,993	4.3%
Total	280,266	290,000	9,733	3.5%

Breakdown of Mobile Crane Sales Inside and Outside Japan

Japan	49,218	48,200	(1,018)	(2.1)%
Outside Japan	150,014	150,200	185	0.1%
Total	199,232	198,400	(832)	(0.4)%

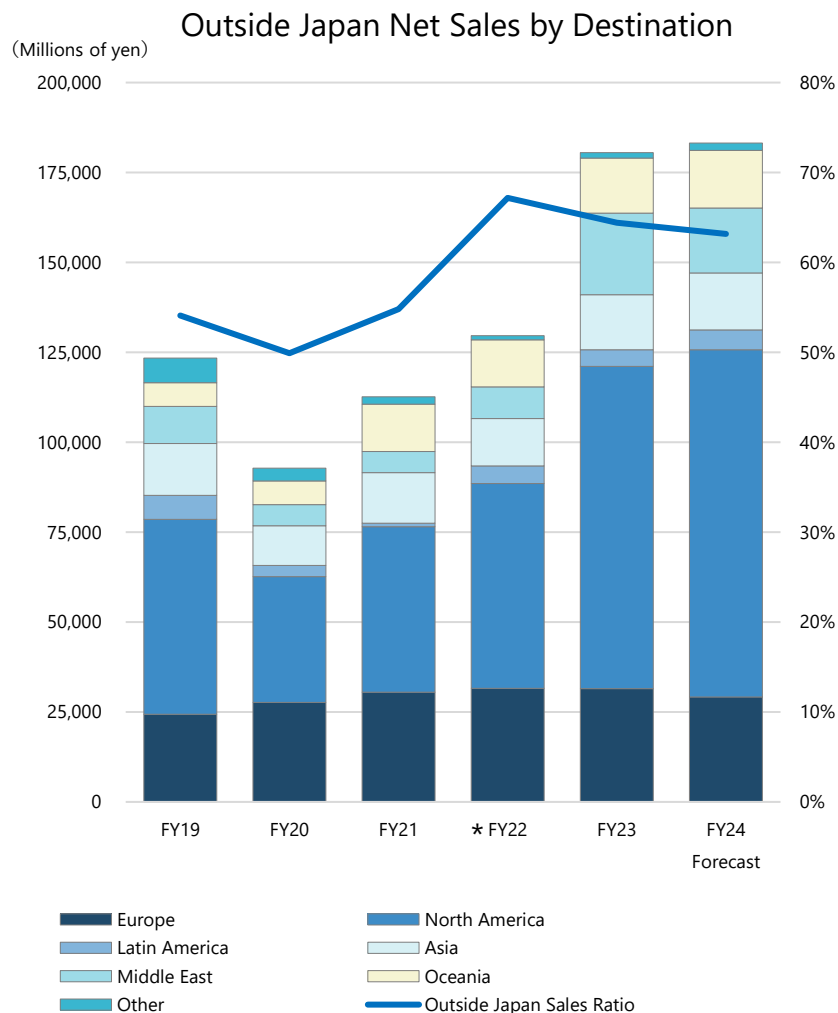


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FY 2024 Forecast (Net Sales by Destination)

(Unit: millions of yen)

	2023 Jan-Dec	2024 Jan-Dec Forecast	Change	
			Amount	%
Europe	31,520	29,200	(2,320)	(7.4)%
North America	89,535	96,500	6,964	7.8%
Latin America	4,692	5,500	807	17.2%
Asia	15,250	15,900	649	4.3%
Middle East	22,692	18,000	(4,692)	(20.7)%
Oceania	15,320	16,000	679	4.4%
Other	1,544	2,100	555	36.0%
Subtotal	180,556	183,200	2,643	1.5%
Japan	99,710	106,800	7,089	7.1%
Total	280,266	290,000	9,733	3.5%
Outside Japan Sales Ratio	64.4%	63.2%		



*The graph on the right excludes Japan.

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