



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

May 14, 2024

Tadano Ltd.

Income Statement

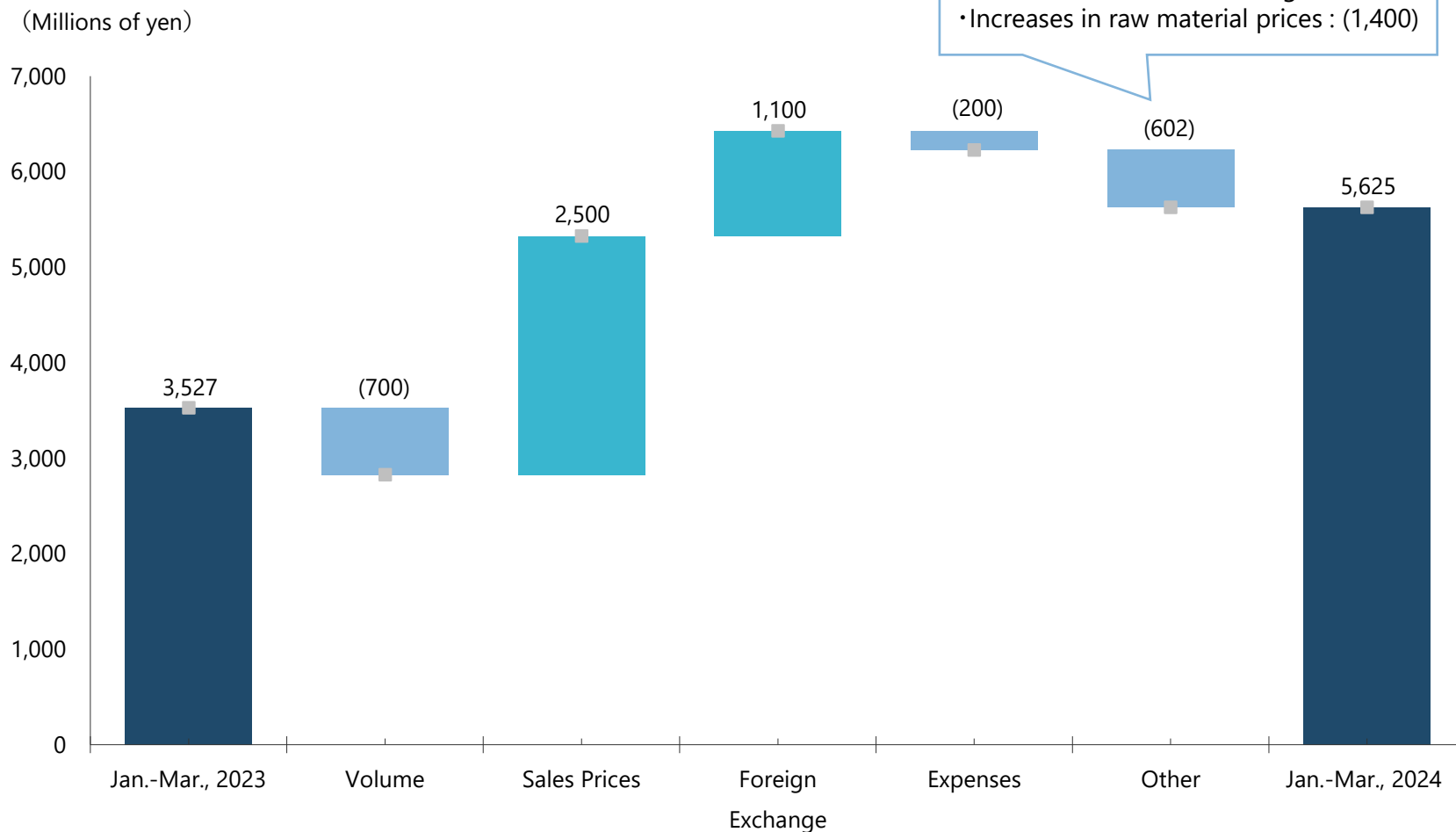
- ✓ Net sales decreased, while income increased due to improvements in selling prices and foreign exchange effects.

(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.



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

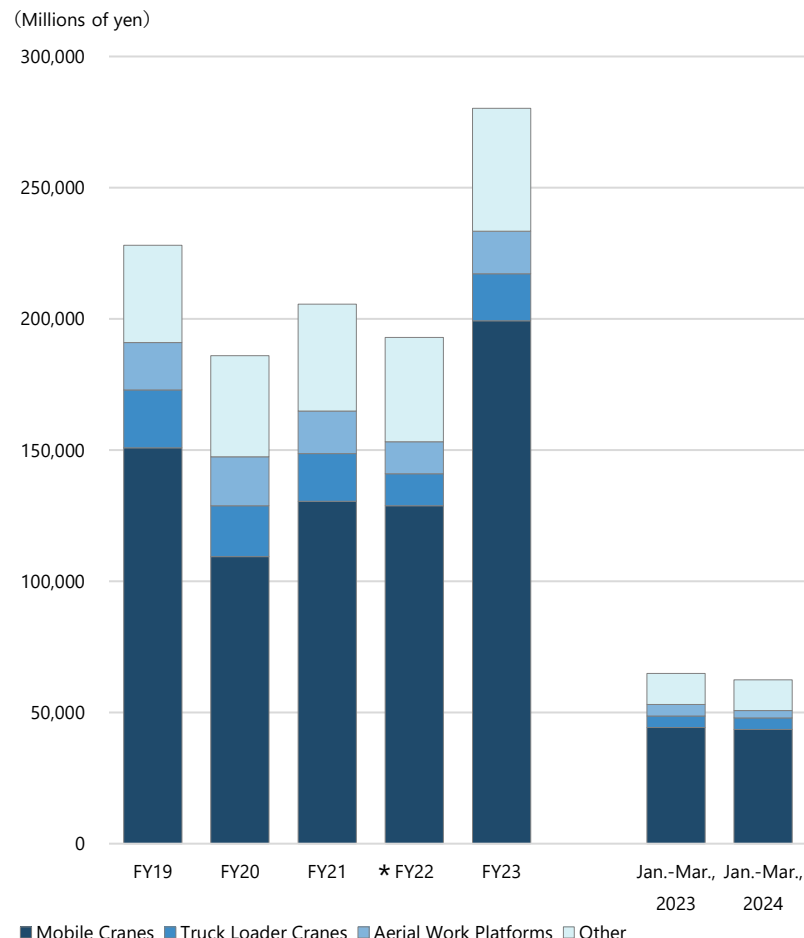
| | | | | |
|---------------|---------------|---------------|--------------|---------------|
| Japan | 12,304 | 10,148 | (2,156) | (17.5)% |
| Outside Japan | 32,059 | 33,436 | 1,377 | 4.3% |
| Total | 44,364 | 43,585 | (778) | (1.8)% |

Exchange Rate

* The rates given here are January-March average.

| | | |
|-----|-------|-------|
| USD | 132.3 | 148.6 |
| EUR | 142.1 | 161.3 |

Net Sales by Product



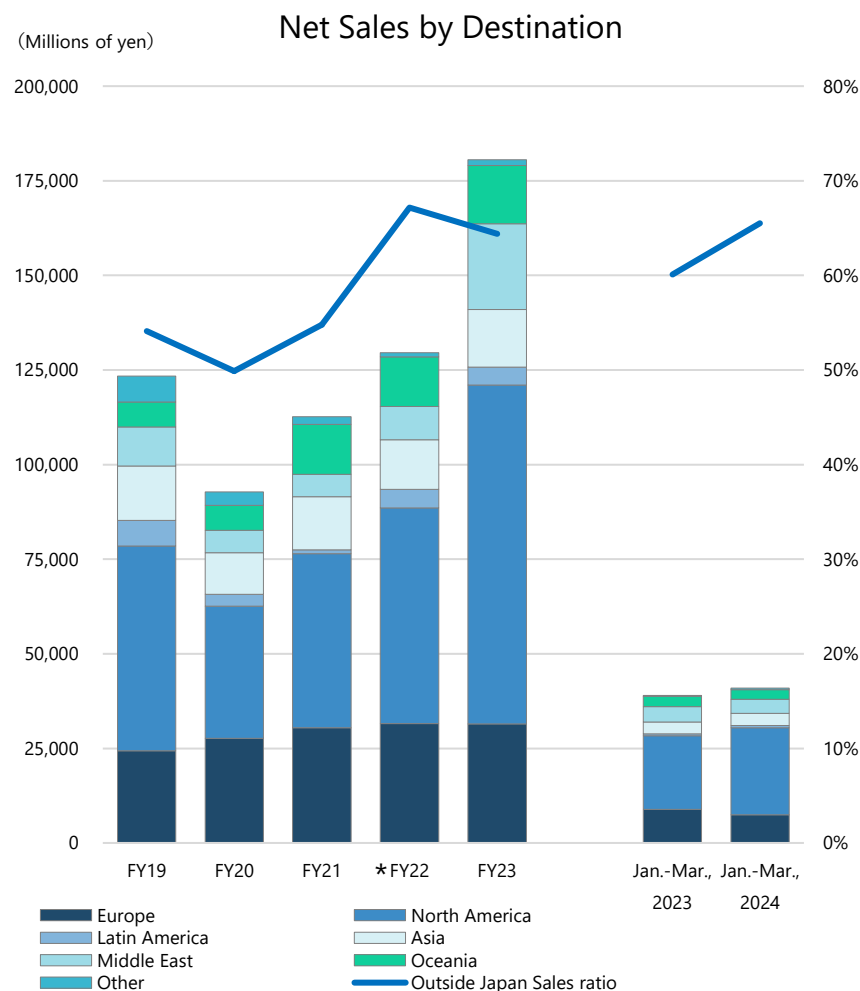
*Since the fiscal years of consolidated companies were unified to the end of December in FY22, FY22, which is the transitional period of the change in fiscal year end, is the irregular 9-month accounting period.

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.

*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.