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Consolidated Financial Results for the Three Months Ended March 31, 2024 [Japanese GAAP]

May 14, 2024

Company name: TADANO LTD.
 Stock exchange listing: Tokyo
 Code number: 6395
 URL: <https://www.tadano.com>
 Representative: Toshiaki Ujiie, President, CEO, and Representative Director
 Contact: Noriaki Yashiro, Director and Managing Executive Officer
 Phone: +81-87-839-5601
 Scheduled date of filing quarterly securities report: May 14, 2024
 Scheduled date of commencing dividend payments: -
 Availability of supplementary briefing material on quarterly financial results: Yes
 Schedule of quarterly financial results briefing session: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended March 31, 2024 (January 1, 2024 to March 31, 2024)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2024	62,460	(3.7)	5,625	59.5	4,667	57.5	2,014	137.8
March 31, 2023	64,886	-	3,527	-	2,964	-	847	-

(Note) Comprehensive income: Three months ended March 31, 2024: ¥ 4,626 million [104.1%]
 Three months ended March 31, 2023: ¥ 2,266 million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2024	15.87	-
March 31, 2023	6.68	-

(Note) The Tadano group has changed the closing date from March 31 to December 31 starting from the fiscal year 2022. Accordingly, 1st quarter of the fiscal year 2023 (January 1, 2023 to March 31, 2023) does not match 1st quarter of the fiscal year 2022 (April 1, 2022 to June 30, 2022), which is used for comparison. Therefore, the percentage changes from 1st quarter of the fiscal year 2022 are not provided.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
March 31, 2024	371,462	184,077	49.5
December 31, 2023	365,244	181,354	49.6

(Reference) Equity: As of March 31, 2024: ¥ 183,750 million
 As of December 31, 2023: ¥ 181,025 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended December 31, 2023	Yen -	Yen 4.00	Yen -	Yen 15.00	Yen 19.00
Fiscal year ending December 31, 2024	-				
Fiscal year ending December 31, 2024 (Forecast)		10.00	-	13.00	23.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2024(January 1, 2024 to December 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	315,000	12.4	20,000	9.0	17,000	3.9	9,500	22.2	74.85

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Changes in significant subsidiaries during the three months ended March 31, 2024 (changes in specified subsidiaries resulting in changes in scope of consolidation): None

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2024: 129,500,355 shares

December 31, 2023: 129,500,355 shares

2) Number of treasury shares at the end of the period:

March 31, 2024: 2,588,141 shares

December 31, 2023: 2,588,032 shares

3) Average number of shares outstanding during the period:

Three months ended March 31, 2024: 126,912,280 shares

Three months ended March 31, 2023: 126,836,597 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation

* Explanation of proper use of earnings forecasts, and other special matters

Forward-looking statements in these materials are based on information available to the management at the time of preparation of this report and on assumptions that management believes are reasonable, and actual business performance, etc. may differ significantly due to various factors.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	94,343	93,302
Notes and accounts receivable - trade	44,100	32,147
Electronically recorded monetary claims - operating	6,245	5,365
Merchandise and finished goods	58,972	70,026
Work in process	34,063	41,822
Raw materials and supplies	29,246	29,032
Other	11,735	8,041
Allowance for doubtful accounts	(486)	(519)
Total current assets	278,221	279,218
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,734	24,916
Machinery, equipment and vehicles, net	8,755	9,371
Land	25,726	26,034
Leased assets, net	477	559
Construction in progress	1,700	1,310
Other, net	4,558	4,701
Total property, plant and equipment	65,952	66,893
Intangible assets	2,612	6,207
Investments and other assets		
Investment securities	10,549	10,834
Deferred tax assets	6,427	6,782
Other	1,800	1,849
Allowance for doubtful accounts	(319)	(323)
Total investments and other assets	18,457	19,142
Total non-current assets	87,023	92,244
Total assets	365,244	371,462

(Millions of yen)

	As of December 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	39,476	41,375
Electronically recorded obligations - operating	8,961	9,462
Short-term borrowings	34,605	35,904
Current portion of bonds payable	10,000	10,000
Lease liabilities	1,240	1,295
Accounts payable - other	9,725	7,271
Income taxes payable	7,047	2,679
Provision for product warranties	5,366	5,357
Other	8,582	14,648
Total current liabilities	125,005	127,994
Non-current liabilities		
Bonds payable	40,000	40,000
Long-term borrowings	2,450	1,950
Lease liabilities	3,020	3,180
Deferred tax liabilities	695	1,260
Deferred tax liabilities for land revaluation	2,109	2,109
Retirement benefit liability	9,456	9,670
Other	1,153	1,220
Total non-current liabilities	58,884	59,390
Total liabilities	183,890	187,385
Net assets		
Shareholders' equity		
Share capital	13,021	13,021
Capital surplus	17,420	17,420
Retained earnings	135,453	135,563
Treasury shares	(2,380)	(2,380)
Total shareholders' equity	163,514	163,625
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,227	3,657
Revaluation reserve for land	3,096	3,096
Foreign currency translation adjustment	11,427	13,593
Remeasurements of defined benefit plans	(241)	(222)
Total accumulated other comprehensive income	17,510	20,125
Non-controlling interests	329	326
Total net assets	181,354	184,077
Total liabilities and net assets	365,244	371,462

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2023	For the three months ended March 31, 2024
Net sales	64,886	62,460
Cost of sales	47,012	42,141
Gross profit	17,873	20,319
Selling, general and administrative expenses	14,346	14,693
Operating profit	3,527	5,625
Non-operating income		
Interest income	9	71
Dividend income	2	2
Other	134	53
Total non-operating income	145	126
Non-operating expenses		
Interest expenses	353	504
Foreign exchange losses	219	476
Other	136	103
Total non-operating expenses	709	1,084
Ordinary profit	2,964	4,667
Extraordinary income		
Gain on sale of non-current assets	54	2
Gain on liquidation of subsidiaries and associates	56	-
Total extraordinary income	111	2
Extraordinary losses		
Loss on sale and retirement of non-current assets	39	3
Factory restructuring expenses	-	408
Total extraordinary losses	39	411
Profit before income taxes	3,036	4,259
Income taxes - current	2,308	2,553
Income taxes - deferred	(246)	(304)
Total income taxes	2,062	2,249
Profit	974	2,009
Profit (loss) attributable to non-controlling interests	127	(4)
Profit attributable to owners of parent	847	2,014

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2023	For the three months ended March 31, 2024
Profit	974	2,009
Other comprehensive income		
Valuation difference on available-for-sale securities	295	429
Foreign currency translation adjustment	976	2,167
Remeasurements of defined benefit plans, net of tax	19	19
Total other comprehensive income	1,291	2,616
Comprehensive income	2,266	4,626
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,130	4,628
Comprehensive income attributable to non-controlling interests	136	(2)