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Consolidated Financial Results for the Nine Months Ended September 30, 2024 [Japanese GAAP]

November 11, 2024

Company name: TADANO LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 6395
 URL: <https://www.tadano.com>
 Representative: Toshiaki Ujiie, President, CEO, and Representative Director
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended September 30, 2024 (January 1, 2024 to September 30, 2024)

(1) Consolidated Operating Results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2024	212,689	4.3	19,408	47.1	17,136	46.7	8,779	77.8
September 30, 2023	203,922	-	13,193	-	11,683	-	4,937	-

(Note) Comprehensive income: For the nine months ended September 30, 2024: ¥ 9,749 million [(20.0)%]
 For the nine months ended September 30, 2023: ¥ 12,179 million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2024	69.13	-
September 30, 2023	38.92	-

(Note) The Tadano group has changed the closing date from March 31 to December 31 starting from the fiscal year 2022. Accordingly, the consolidated financial statements for the third quarter in the fiscal year ended December 31, 2022 were not prepared. Therefore, the percentage changes from the third quarter of the fiscal year 2022 to the corresponding quarter in 2023 are not provided.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2024	350,598	188,021	53.6
December 31, 2023	365,244	181,354	49.6

(Reference) Equity: As of September 30, 2024: ¥ 187,895 million
 As of December 31, 2023: ¥ 181,025 million

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2023	-	4.00	-	15.00	19.00
Fiscal year ending December 31, 2024	-	10.00	-		
Fiscal year ending December 31, 2024 (Forecast)				13.00	23.00

(Note) Revisions to the forecast of dividends most recently announced: None

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

(Percentages indicate year-on-year changes.)

	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	290,000	3.5	23,000	25.3	20,000	22.2	6,500	(16.4)	51.13

(Note) Revisions to the financial results forecast most recently announced: Yes

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2024: 129,500,355 shares

As of December 31, 2023: 129,500,355 shares

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

As of September 30, 2024: 2,361,766 shares

As of December 31, 2023: 2,588,032 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year):

Nine months ended September 30, 2024: 126,991,839 shares

Nine months ended September 30, 2023: 126,866,959 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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 September 30, 2024
Assets		
Current assets		
Cash and deposits	94,343	60,563
Notes and accounts receivable - trade	44,100	39,642
Electronically recorded monetary claims - operating	6,245	6,464
Merchandise and finished goods	58,972	67,509
Work in process	34,063	40,229
Raw materials and supplies	29,246	32,554
Other	11,735	11,098
Allowance for doubtful accounts	(486)	(370)
Total current assets	278,221	257,691
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,734	24,492
Machinery, equipment and vehicles, net	8,755	8,926
Land	25,726	26,529
Leased assets, net	477	499
Construction in progress	1,700	4,356
Other, net	4,558	4,207
Total property, plant and equipment	65,952	69,012
Intangible assets	2,612	5,649
Investments and other assets		
Investment securities	10,549	9,737
Deferred tax assets	6,427	7,238
Other	1,800	1,588
Allowance for doubtful accounts	(319)	(319)
Total investments and other assets	18,457	18,244
Total non-current assets	87,023	92,907
Total assets	365,244	350,598

(Millions of yen)

	As of December 31, 2023	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	39,476	28,121
Electronically recorded obligations - operating	8,961	5,121
Short-term borrowings	34,605	37,468
Current portion of bonds payable	10,000	10,000
Lease liabilities	1,240	1,206
Accounts payable - other	9,725	6,459
Income taxes payable	7,047	4,235
Provision for product warranties	5,366	5,381
Other	8,582	15,761
Total current liabilities	125,005	113,757
Non-current liabilities		
Bonds payable	40,000	30,000
Long-term borrowings	2,450	1,950
Lease liabilities	3,020	2,788
Deferred tax liabilities	695	1,132
Deferred tax liabilities for land revaluation	2,109	2,109
Retirement benefit liability	9,456	9,641
Other	1,153	1,198
Total non-current liabilities	58,884	48,820
Total liabilities	183,890	162,577
Net assets		
Shareholders' equity		
Share capital	13,021	13,021
Capital surplus	17,420	17,506
Retained earnings	135,453	141,059
Treasury shares	(2,380)	(2,172)
Total shareholders' equity	163,514	169,414
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,227	2,876
Revaluation reserve for land	3,096	3,096
Foreign currency translation adjustment	11,427	12,691
Remeasurements of defined benefit plans	(241)	(183)
Total accumulated other comprehensive income	17,510	18,481
Non-controlling interests	329	126
Total net assets	181,354	188,021
Total liabilities and net assets	365,244	350,598

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended September 30, 2023	For the nine months ended September 30, 2024
Net sales	203,922	212,689
Cost of sales	147,927	149,732
Gross profit	55,994	62,956
Selling, general and administrative expenses	42,801	43,548
Operating profit	13,193	19,408
Non-operating income		
Interest income	136	264
Dividend income	71	89
Insurance claim income	1	147
Other	405	145
Total non-operating income	614	646
Non-operating expenses		
Interest expenses	1,263	1,511
Foreign exchange losses	551	1,161
Other	310	245
Total non-operating expenses	2,125	2,919
Ordinary profit	11,683	17,136
Extraordinary income		
Gain on sale of non-current assets	91	29
Gain on liquidation of subsidiaries and associates	56	357
Gain on reversal of provision of allowance for losses related to violations of emission regulations	1,158	-
Gain on sale of investment securities	-	0
Gain on sale of shares of subsidiaries and associates	-	16
Total extraordinary income	1,307	404
Extraordinary losses		
Loss on sale and retirement of non-current assets	56	14
Loss on sale of investment securities	0	-
Loss due to disaster	895	-
Factory restructuring expenses	-	1,034
Total extraordinary losses	952	1,048
Profit before income taxes	12,037	16,492
Income taxes - current	8,148	8,424
Income taxes - deferred	(1,378)	(700)
Total income taxes	6,769	7,724
Profit	5,268	8,768
Profit (loss) attributable to non-controlling interests	330	(11)
Profit attributable to owners of parent	4,937	8,779

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

(Millions of yen)

	For the nine months ended September 30, 2023	For the nine months ended September 30, 2024
Profit	5,268	8,768
Other comprehensive income		
Valuation difference on available-for-sale securities	1,247	(351)
Foreign currency translation adjustment	5,606	1,274
Remeasurements of defined benefit plans, net of tax	57	58
Total other comprehensive income	6,911	981
Comprehensive income	12,179	9,749
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,802	9,750
Comprehensive income attributable to non-controlling interests	376	(0)