



Consolidated Financial Results for FY 2024 (January 1, 2024 through December 31, 2024)

February 14, 2025

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 FY 2024 Financial Results

- ✓ Net sales reached record high.
- ✓ Factory restructuring expenses for reorganization of European Operations were recorded as extraordinary loss.

(Unit: millions of yen)

	2023 Jan-Dec		2024 Jan-Dec		Change	
	Amount	%	Amount	%	Amount	%
Net sales	280,266	100%	291,500	100%	11,233	4.0%
Operating income	18,349	6.5%	23,778	8.2%	5,429	29.6%
Ordinary income	16,367	5.8%	21,077	7.2%	4,710	28.8%
Net income attributable to owners of the parent	7,773	2.8%	6,642	2.3%	(1,130)	(14.5)%
ROIC		3.0%		5.0%		
ROE		4.5%		3.6%		
Capital investment		3,623		8,248		
Depreciation		4,750		5,138		
*Figures for capital investments exclude leased assets.						
USD		¥140.6		¥151.6		
EUR		¥152.0		¥164.0		

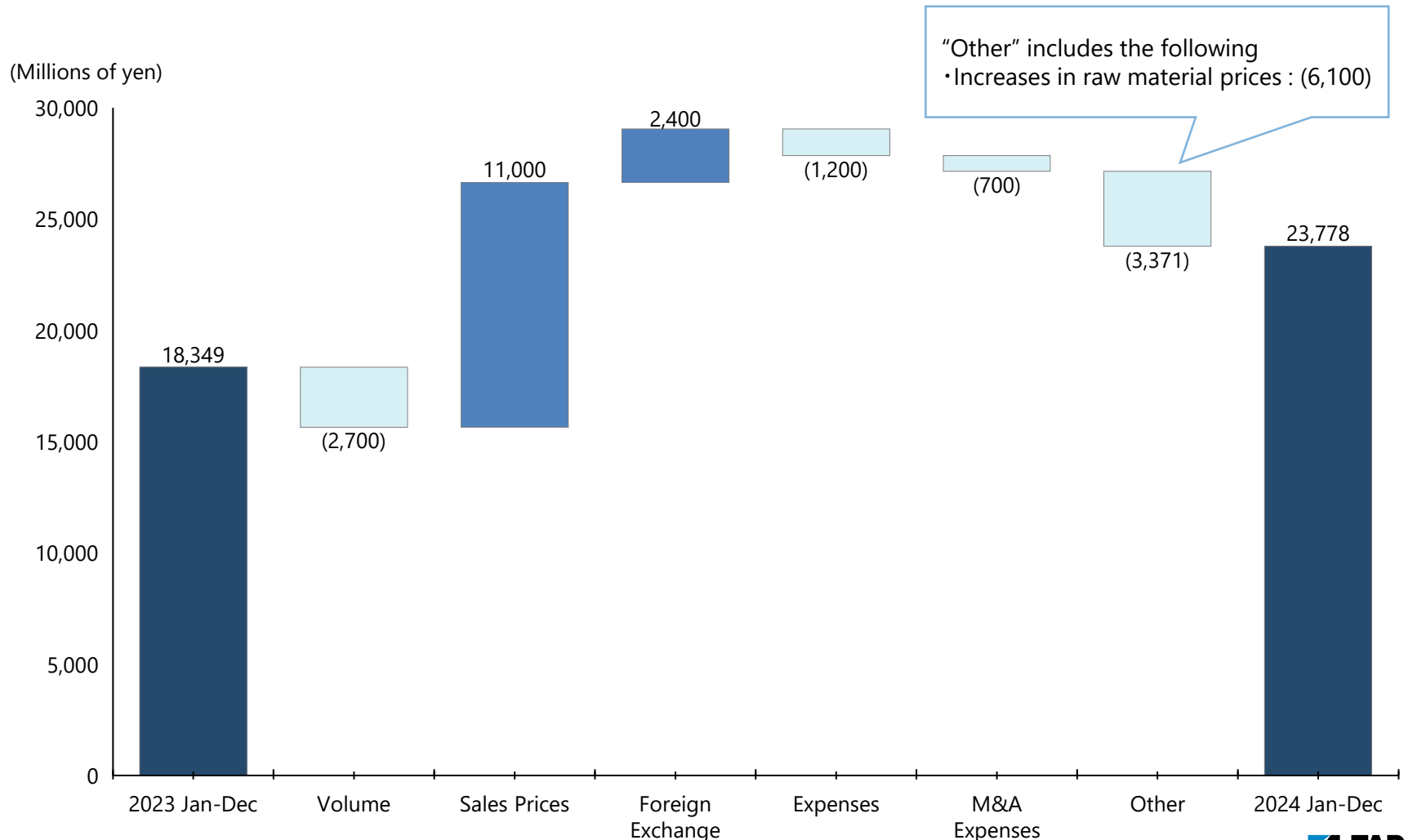
Income Statement

(Unit: millions of yen)

	2023 Jan-Dec		2024 Jan-Dec		Change
	Amount	%	Amount	%	
Net sales	280,266	100.0%	291,500	100.0%	11,233
Cost of sales	204,920	73.1%	206,983	71.0%	2,063
Gross profit	75,346	26.9%	84,517	29.0%	9,170
Selling, general, and administrative expenses	56,997	20.3%	60,738	20.8%	3,741
Operating income	18,349	6.5%	23,778	8.2%	5,429
Non-operating income and loss	(1,981)	(0.7)%	(2,700)	(0.9)%	(718)
Ordinary income	16,367	5.8%	21,077	7.2%	4,710
Extraordinary income and loss	1,920	0.7%	(5,331)	(1.8)%	(7,252)
Income before income taxes	18,287	6.5%	15,745	5.4%	(2,541)
Corporate taxes	10,174	3.6%	9,138	3.1%	(1,036)
Net income attributable to noncontrolling interests	339	0.1%	(35)	(0.0)%	(375)
Net income attributable to owners of the parent	7,773	2.8%	6,642	2.3%	(1,130)

Major Factors Leading to Change in Operating Income

- ✓ Despite increases in raw material prices, operating income increased by ¥5.4 billion due to improvements in selling prices and foreign exchange effects.



Balance Sheet

- ✓ Interest-bearing debt increased due to financing for acquisition.
- ✓ Inventories increased due to plant reorganization in Europe and foreign exchange effects.

(Unit: millions of yen)

	As of Dec 31, 2023	As of Dec 31, 2024	Change
Cash deposits	94,343	93,125	(1,217)
Accounts receivable	50,346	50,660	314
Inventories	122,282	138,020	15,737
Other current assets	11,248	10,579	(668)
Total current assets	278,221	292,387	14,165
Tangible fixed assets	65,952	70,566	4,613
Intangible fixed assets	2,612	5,470	2,857
Investment and other assets	18,457	34,999	16,541
Total fixed assets	87,023	111,035	24,012
Total assets	365,244	403,422	38,178

	As of Dec 31, 2023	As of Dec 31, 2024	Change
Accounts payable	48,438	41,645	(6,792)
Interest-bearing debt	91,315	122,473	31,157
Other liabilities	44,136	50,405	6,269
Total liabilities	183,890	214,524	30,634
Total equity	181,354	188,897	7,543
Total liabilities and equity	365,244	403,422	38,178

	2023 Jan-Dec	2024 Jan-Dec
Receivable turnover	65.6 days	63.4 days
Inventory turnover	159.3 days	172.8 days
Equity ratio	49.6%	46.8%
Net D/E ratio	(0.02)	0.16

Net Sales by Product

- ✓ Net sales of mobile cranes remained flat, while all other product segments increased.

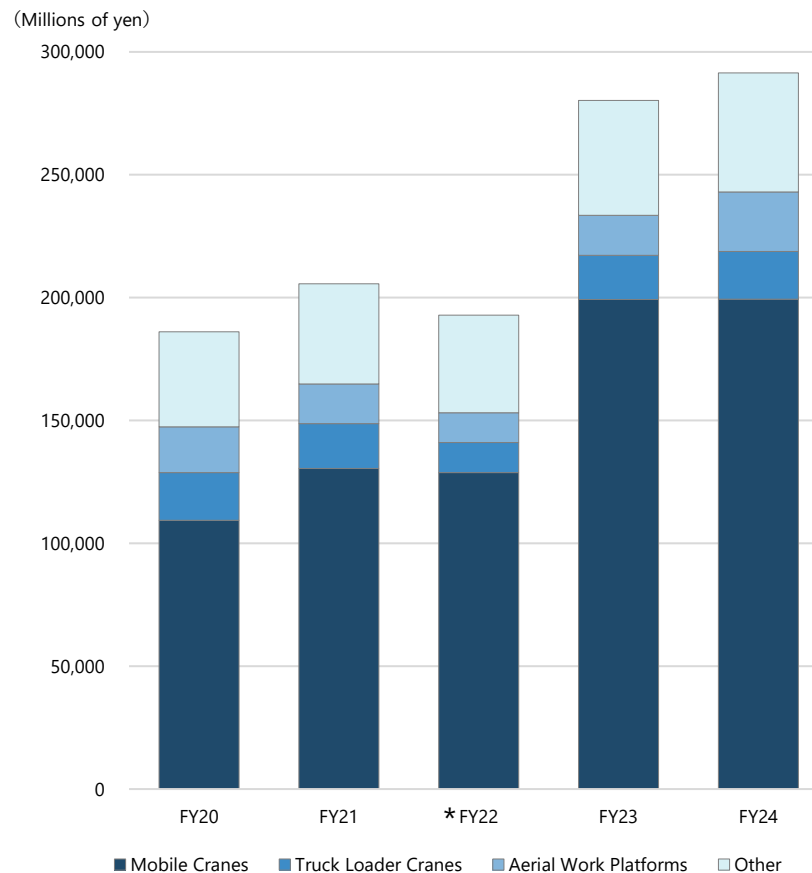
(Unit: millions of yen)

	2023	2024	Change	
	Jan-Dec	Jan-Dec	Amount	%
Mobile Cranes	199,232	199,308	76	0.0%
Truck Loader Cranes	17,996	19,433	1,437	8.0%
Aerial Work Platforms	16,230	24,283	8,052	49.6%
Other	46,806	48,474	1,667	3.6%
Total	280,266	291,500	11,233	4.0%

Breakdown of Mobile Crane Sales Inside and Outside Japan

Japan	49,218	50,048	830	1.7%
Outside Japan	150,014	149,260	(754)	(0.5)%
Total	199,232	199,308	76	0.0%

Net Sales by Product



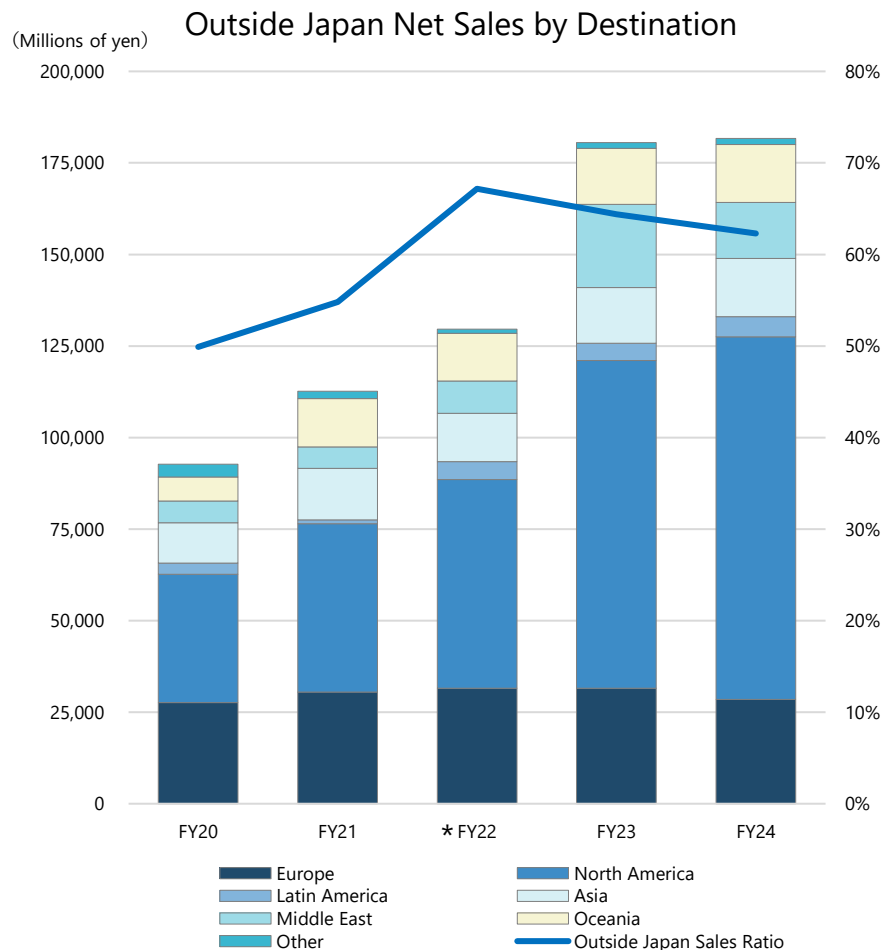
*Since the fiscal years of consolidated companies were unified to the end of December in FY22, FY22, which is the transitional period of the change in fiscal year end, is the irregular 9-month accounting period.

Net Sales by Destination

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

(Unit: millions of yen)

	2023	2024	Change	
	Jan-Dec	Jan-Dec	Amount	%
Europe	31,520	28,503	(3,016)	(9.6)%
North America	89,535	99,007	9,472	10.6%
Latin America	4,692	5,468	775	16.5%
Asia	15,250	15,930	680	4.5%
Middle East	22,692	15,292	(7,400)	(32.6)%
Oceania	15,320	15,798	477	3.1%
Other	1,544	1,653	109	7.1%
Subtotal	180,556	181,654	1,098	0.6%
Japan	99,710	109,845	10,135	10.2%
Total	280,266	291,500	11,233	4.0%
Outside Japan Sales Ratio	64.4%	62.3%		



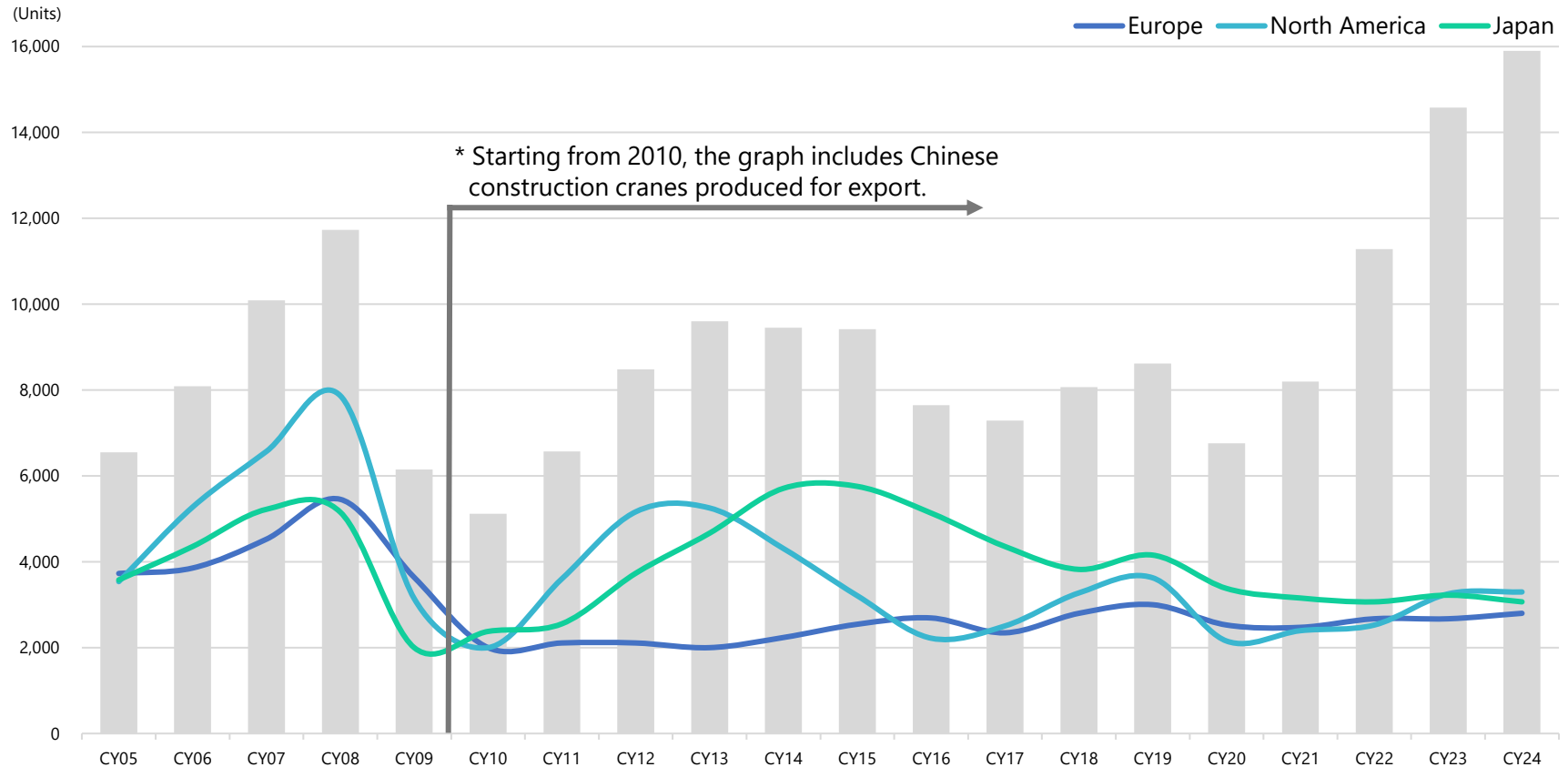
*The graph excludes Japan.

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

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Trends in Global Demand for Mobile Cranes (excluding Chinese market)

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	CY24
22	17	14	9	9	20	32	42	54	46	22	19	11

Mobile Cranes (RT·AT·TC)

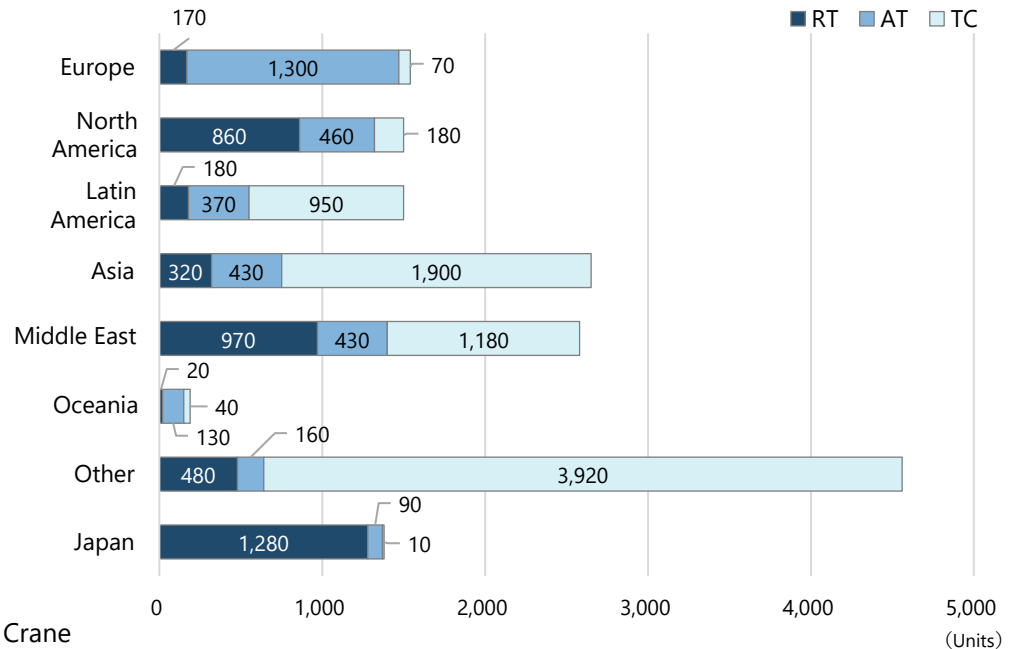
- ✓ Demand increased significantly in Latin America and Middle East, and total demand increased by about 9%.
- ✓ Total share 15% → 13%.



GT-1200XL

	Demand (Units)			Share	
	2023 Jan-Dec	2024 Jan-Dec	Change	2023 Jan-Dec	2024 Jan-Dec
Europe	1,470	1,540	4.8%	9%	6%
North America	1,480	1,500	1.4%	40%	40%
Latin America	880	1,500	70.5%	6%	2%
Asia	2,720	2,650	(2.6)%	6%	6%
Middle East	1,840	2,580	40.2%	15%	8%
Oceania	470	190	(59.6)%	20%	31%
Other	4,270	4,560	6.8%	1%	0%
Subtotal	13,130	14,520	10.6%		
Japan	1,450	1,380	(4.8)%	62%	61%
Total	14,580	15,900	9.1%	15%	13%

2024 Jan-Dec Demand by Model



* RT: Rough Terrain Crane, AT: All Terrain Crane, TC: Truck Crane
 **"Other" is comprised of Africa and the CIS.

Truck Loader Cranes

- ✓ Demand and sales in Japan increased due to improvement in truck chassis supply.

〈Sales by Destination〉

(Unit: millions of yen)

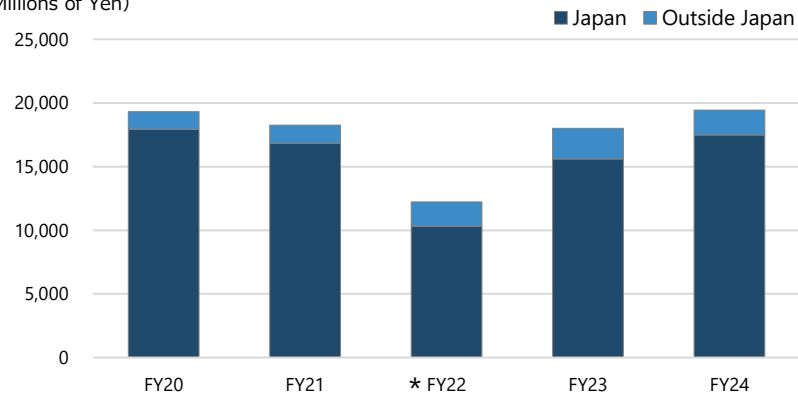
	2023	2024	Change	
	Jan-Dec	Jan-Dec	Amount	%
Japan	15,583	17,476	1,892	12.1%
Outside Japan	2,412	1,956	(455)	(18.9)%
Total	17,996	19,433	1,437	8.0%



ZX360/300series

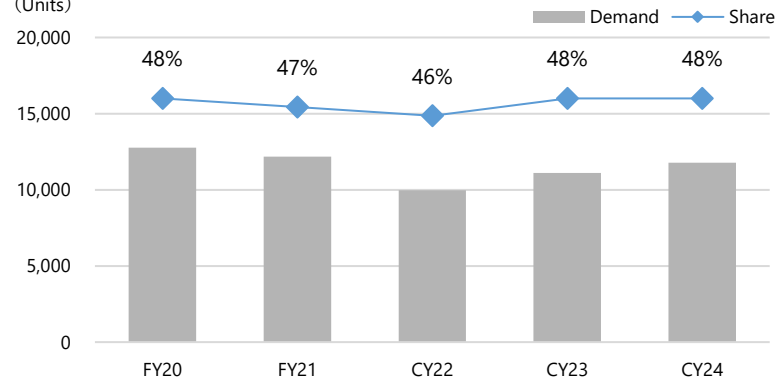
Net Sales of Truck Loader Cranes

(Millions of Yen)



Demand and Share Trend in Japan

(Units)



*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: April through March, CY: January through December

Aerial Work Platforms

- ✓ Demand decreased, but net sales increased due to expansion of truck-mounted aerial work platforms in addition to the acquisition of former Nagano Industry (current Tadano Utilities).

〈Sales by Destination〉

(Unit: millions of yen)

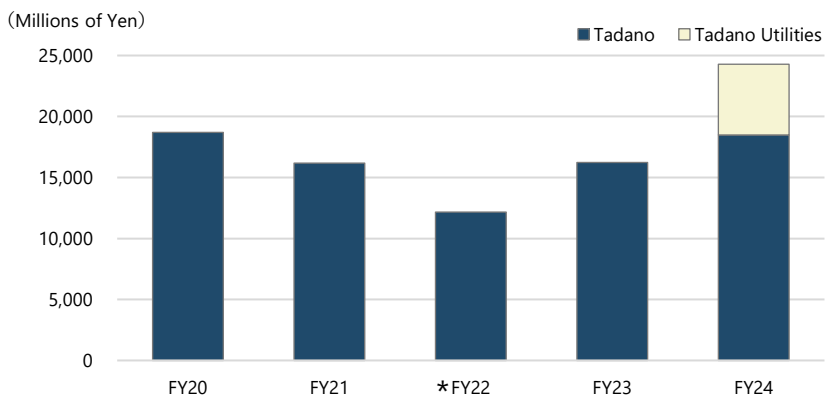
	2023	2024	Change	
	Jan-Dec	Jan-Dec	Amount	%
Japan	16,086	22,734	6,647	41.3%
Outside Japan	143	1,548	1,405	978.9%
Total	16,230	24,283	8,052	49.6%



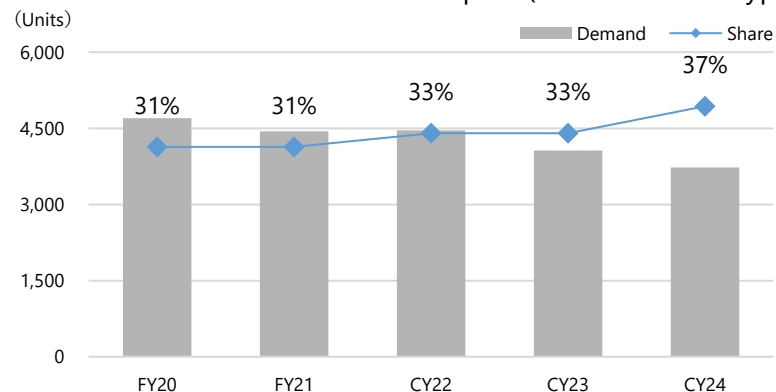
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Net Sales of Aerial Work Platforms (Tadano/Tadano Utilities)



Demand and Share Trend in Japan (Truck Mounted-type)



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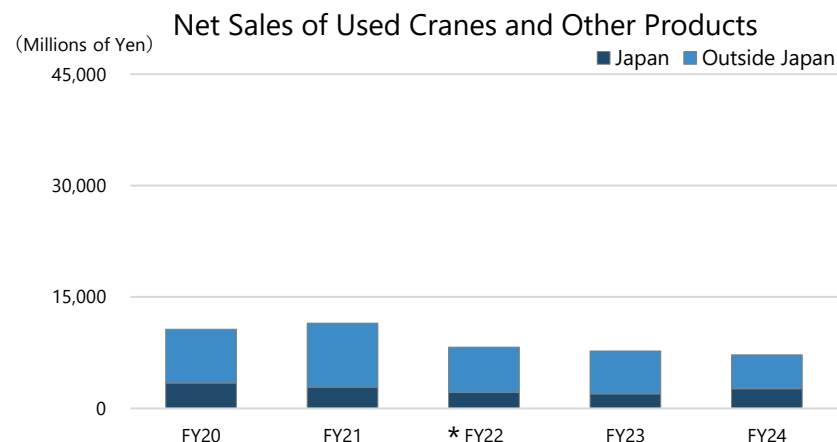
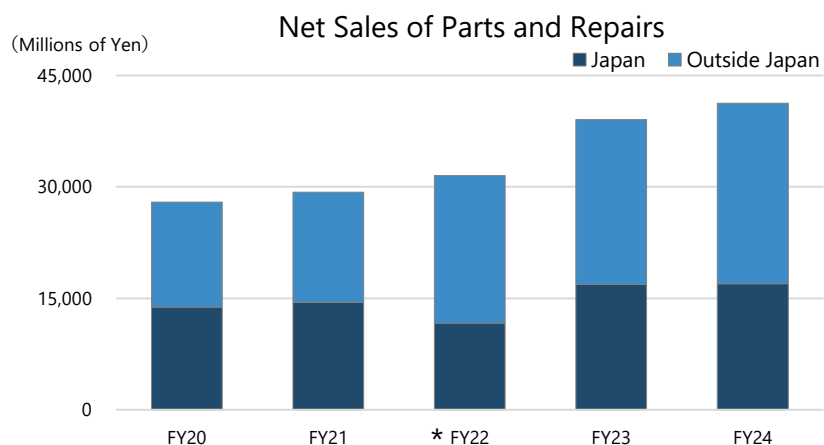
*FY: April through March, CY: January through December

Other Business

✓ Parts repairs sales reached record high.

(Unit: millions of yen)

	2023	2024	Change	
	Jan-Dec	Jan-Dec	Amount	%
Parts Repairs	39,083	41,275	2,192	5.6%
Used Cranes Other Products	7,723	7,199	(524)	(6.8)%
Total	46,806	48,474	1,667	3.6%



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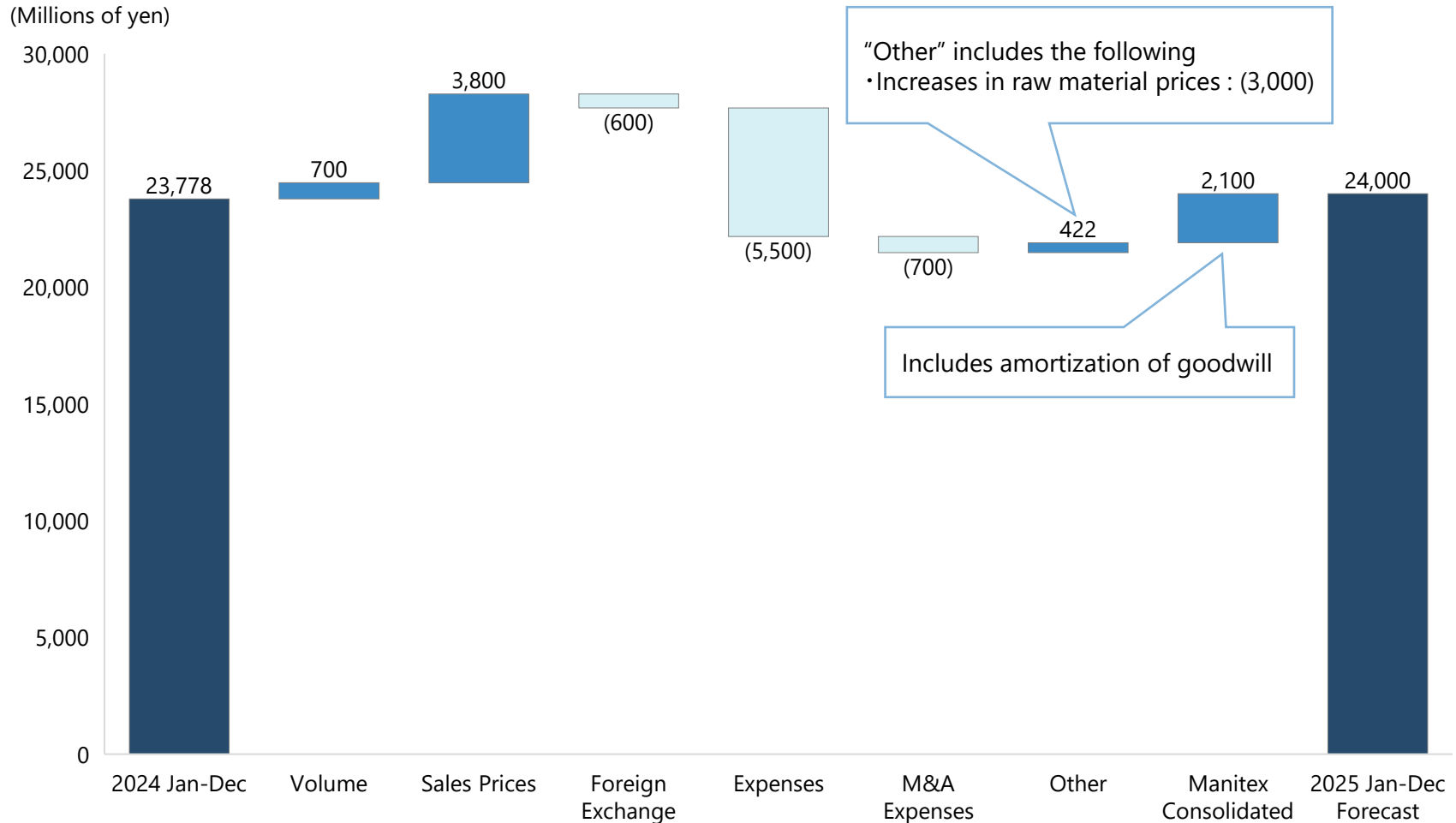
FY 2025 Business Performance Forecast

(Unit: millions of yen)

	2024 Jan-Dec		2025 Jan-Dec Forecast		Change	
	Amount	%	Amount	%	Amount	%
Net sales	291,500	100%	340,000	100%	48,499	16.6%
Operating income	23,778	8.2%	24,000	7.1%	221	0.9%
Ordinary income	21,077	7.2%	20,000	5.9%	(1,077)	(5.1)%
Net income attributable to owners of the parent	6,642	2.3%	15,000	4.4%	8,357	125.8%
ROIC		5.0%		4.3%		
ROE		3.6%		7.7%		
Capital investment		8,248		10,500		
Depreciation		5,138		6,300		
*Figures for capital investments exclude leased assets.						
USD		¥151.6		¥148.0		
EUR		¥164.0		¥155.0		
Dividends per share	Mid-year	¥10.0	Mid-year	¥18.0		
	Year-end	¥13.0	Year-end	¥18.0		
	Full-year	¥23.0	Full-year	¥36.0		

FY 2025 Forecast (Major Factors Leading to Change in Operating Income)

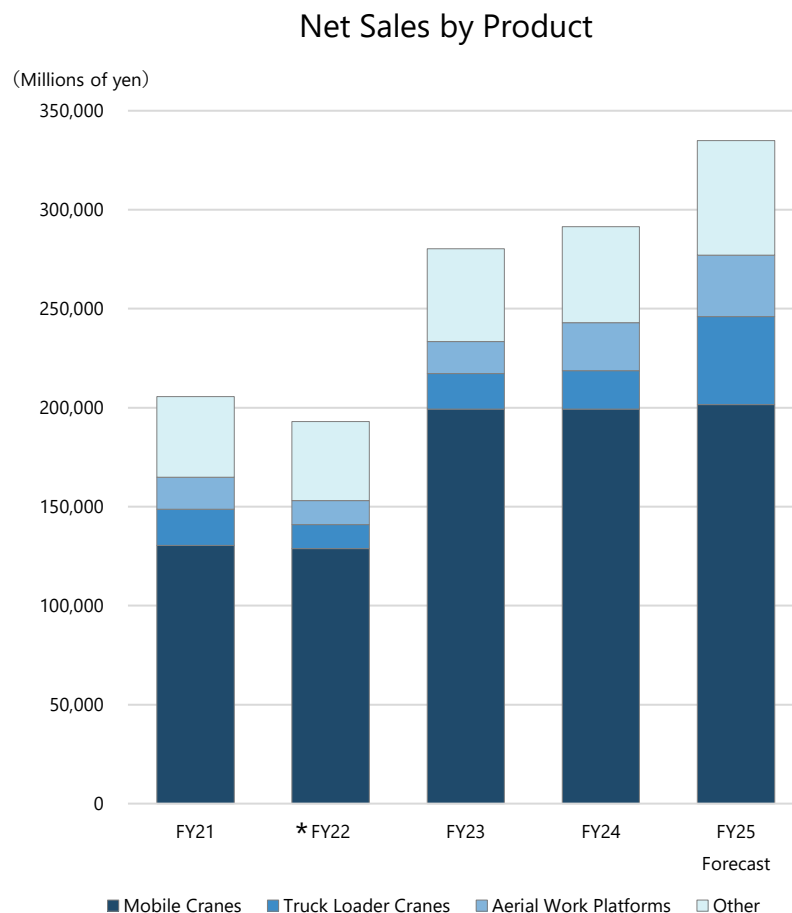
- ✓ Despite increases in expenses, operating income is forecasted to increase by ¥2 billion due to improvements in selling prices and acquisition of Manitex International.



FY 2025 Forecast (Net Sales by Product)

(Unit: millions of yen)

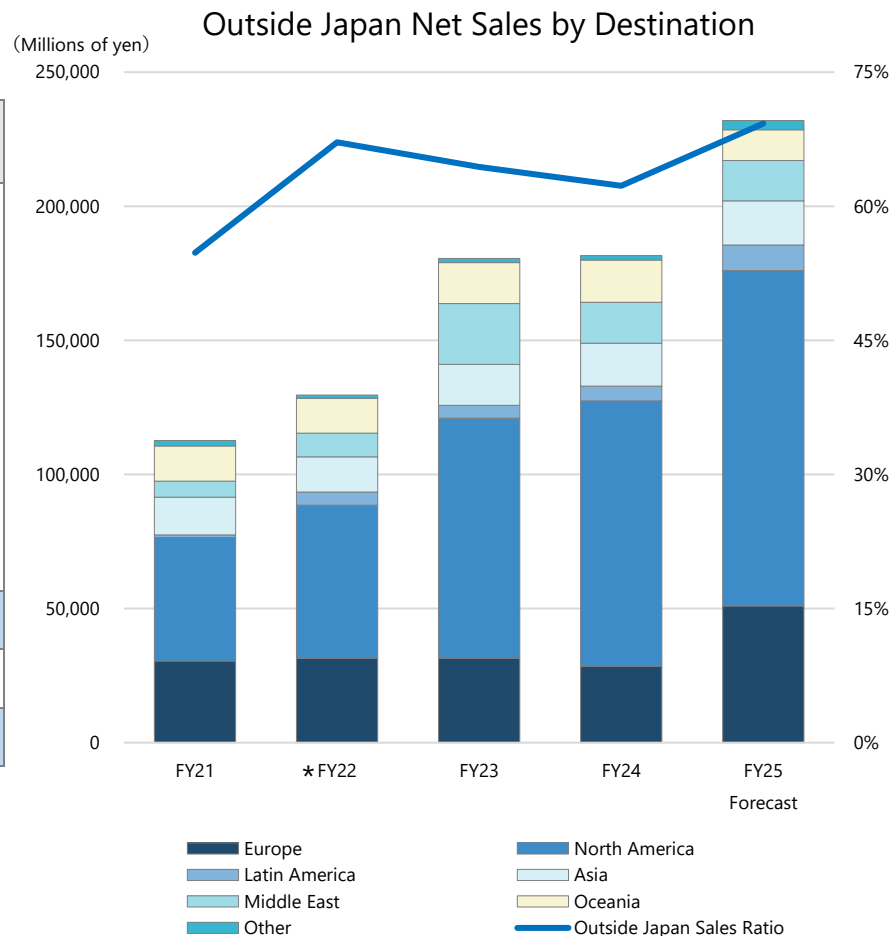
	2024 Jan-Dec	2025 Jan-Dec Forecast	Change	
			Amount	%
Mobile Cranes	199,308	204,000	4,691	2.4%
Japan	50,048	43,500	(6,548)	(13.1)%
Outside Japan	149,260	160,500	11,239	7.5%
Truck Loader Cranes	19,433	45,000	25,566	131.6%
Japan	17,476	18,000	523	3.0%
Outside Japan	1,956	27,000	25,043	1,279.7%
Aerial Work Platforms	24,283	32,000	7,716	31.8%
Japan	22,734	23,500	765	3.4%
Outside Japan	1,548	8,500	6,951	448.8%
Other	48,474	59,000	10,525	21.7%
Total	291,500	340,000	48,499	16.6%



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FY 2025 Forecast (Net Sales by Destination)

	(Unit: millions of yen)		Change	
	2024 Jan-Dec	2025 Jan-Dec Forecast	Amount	%
Europe	28,503	50,500	21,996	77.2%
North America	99,007	128,500	29,492	29.8%
Latin America	5,468	9,500	4,031	73.7%
Asia	15,930	17,000	1,069	6.7%
Middle East	15,292	15,500	207	1.4%
Oceania	15,798	11,500	(4,298)	(27.2)%
Other	1,653	3,500	1,846	111.7%
Subtotal	181,654	236,000	54,345	29.9%
Japan	109,845	104,000	(5,845)	(5.3)%
Total	291,500	340,000	48,499	16.6%
Outside Japan Sales Ratio	62.3%	69.4%		



*The graph excludes Japan.

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

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