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Consolidated Financial Results for the Year Ended December 31, 2024 [Japanese GAAP]

February 14, 2025

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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 Telephone: +81-87-839-5601
 Scheduled date of annual general meeting of shareholders: March 27, 2025
 Scheduled date to commence dividend payments: March 28, 2025
 Scheduled date to file annual securities report: March 28, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

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

(1) Consolidated Operating Results (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	%
Fiscal year ended December 31, 2024	291,500	4.0	23,778	29.6	21,077	28.8	6,642	(14.5)
December 31, 2023	280,266	-	18,349	-	16,367	-	7,773	-

(Note) Comprehensive income: Fiscal year ended December 31, 2024: ¥ 10,625 million [(29.3) %]
 Fiscal year ended December 31, 2023: ¥ 15,035 million [-%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2024	52.29	-	3.6	5.5	8.2
December 31, 2023	61.26	-	4.5	4.5	6.5

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended December 31, 2024: ¥ - million
 Fiscal year ended December 31, 2023: ¥ - million

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

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2024	403,422	188,897	46.8	1,484.92
December 31, 2023	365,244	181,354	49.6	1,426.38

(Reference) Equity: As of December 31, 2024: ¥ 188,790 million
 As of December 31, 2023: ¥ 181,025 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2024	26	(25,109)	21,623	92,574
December 31, 2023	10,121	(3,983)	(13,253)	94,126

2. Dividends

	Annual dividends per share					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
December 31, 2023	-	4.00	-	15.00	19.00	2,411	31.0	1.4
December 31, 2024	-	10.00	-	13.00	23.00	2,922	44.0	1.6
Fiscal year ending December 31, 2025 (Forecast)	-	18.00	-	18.00	36.00		30.5	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)

(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	340,000	16.6	24,000	0.9	20,000	(5.1)	15,000	125.8	117.98

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included:	1	(Company name: Tadano Utilities Ltd.)
Excluded:	1	(Company name: Tadano (Thailand) Co., Ltd.)

(2) 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

(3) Number of issued shares (common shares)

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

December 31, 2024:	129,500,355 shares
December 31, 2023:	129,500,355 shares

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

December 31, 2024:	2,361,793 shares
December 31, 2023:	2,588,032 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended December 31, 2024:	127,025,698 shares
Fiscal Year ended December 31, 2023:	126,877,436 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (January 1, 2024 to December 31, 2024)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	181,560	2.9	26,029	4.8	36,081	12.3	10,864	49.1
December 31, 2023	176,404	-	24,832	-	32,140	-	7,285	-

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2024	85.53	-
December 31, 2023	57.42	-

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

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2024	339,220	181,675	53.6	1,428.96
December 31, 2023	313,847	172,801	55.1	1,361.59

(Reference) Equity: As of December 31, 2024: ¥ 181,675 million

As of December 31, 2023: ¥ 172,801 million

* 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.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	94,343	93,125
Notes receivable - trade	7,247	4,539
Accounts receivable - trade	36,853	38,313
Electronically recorded monetary claims - operating	6,245	7,808
Merchandise and finished goods	58,972	65,430
Work in process	34,063	40,629
Raw materials and supplies	29,246	31,959
Other	11,735	11,012
Allowance for doubtful accounts	(486)	(432)
Total current assets	278,221	292,387
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,734	24,439
Machinery, equipment and vehicles, net	8,755	10,116
Land	25,726	26,653
Leased assets, net	477	712
Construction in progress	1,700	4,216
Other, net	4,558	4,427
Total property, plant and equipment	65,952	70,566
Intangible assets	2,612	5,470
Investments and other assets		
Investment securities	10,549	11,435
Deferred tax assets	6,427	6,337
Advance payments	-	15,997
Other	1,800	1,548
Allowance for doubtful accounts	(319)	(319)
Total investments and other assets	18,457	34,999
Total non-current assets	87,023	111,035
Total assets	365,244	403,422

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	39,476	34,551
Electronically recorded obligations - operating	8,961	7,094
Short-term borrowings	34,605	49,261
Current portion of bonds payable	10,000	10,000
Lease liabilities	1,240	1,317
Accounts payable - other	9,725	7,848
Income taxes payable	7,047	4,631
Advances received	2,414	4,336
Provision for product warranties	5,366	5,340
Other	6,167	13,990
Total current liabilities	125,005	138,372
Non-current liabilities		
Bonds payable	40,000	30,000
Long-term borrowings	2,450	28,950
Lease liabilities	3,020	2,944
Deferred tax liabilities	695	1,162
Deferred tax liabilities for land revaluation	2,109	2,109
Retirement benefit liability	9,456	9,754
Other	1,153	1,231
Total non-current liabilities	58,884	76,152
Total liabilities	183,890	214,524
Net assets		
Shareholders' equity		
Share capital	13,021	13,021
Capital surplus	17,420	17,506
Retained earnings	135,453	138,922
Treasury shares	(2,380)	(2,172)
Total shareholders' equity	163,514	167,277
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,227	4,116
Revaluation reserve for land	3,096	3,096
Foreign currency translation adjustment	11,427	14,468
Remeasurements of defined benefit plans	(241)	(168)
Total accumulated other comprehensive income	17,510	21,513
Non-controlling interests	329	106
Total net assets	181,354	188,897
Total liabilities and net assets	365,244	403,422

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Net sales	280,266	291,500
Cost of sales	204,920	206,983
Gross profit	75,346	84,517
Selling, general and administrative expenses	56,997	60,738
Operating profit	18,349	23,778
Non-operating income		
Interest income	207	349
Dividend income	147	195
Subsidy income	347	-
Insurance claim income	13	173
Gain on cancellation of leases	104	131
Other	330	254
Total non-operating income	1,150	1,104
Non-operating expenses		
Interest expenses	1,847	2,145
Foreign exchange losses	919	1,173
Other	365	486
Total non-operating expenses	3,132	3,805
Ordinary profit	16,367	21,077
Extraordinary income		
Gain on sale of non-current assets	191	31
Gain on liquidation of subsidiaries and associates	57	720
Gain on reversal of provision of allowance for losses related to violations of emission regulations	1,158	-
Insurance claim income	1,336	-
Gain on forgiveness of debts	236	-
Gain on sale of investment securities	-	0
Gain on sale of shares of subsidiaries and associates	-	16
Total extraordinary income	2,980	770
Extraordinary losses		
Loss on sale and retirement of non-current assets	163	31
Loss on sale of investment securities	0	-
Loss due to disaster	895	-
Factory restructuring expenses	-	6,070
Total extraordinary losses	1,059	6,101
Profit before income taxes	18,287	15,745
Income taxes - current	9,126	9,154
Income taxes - deferred	1,047	(16)
Total income taxes	10,174	9,138
Profit	8,113	6,607
Profit (loss) attributable to non-controlling interests	339	(35)
Profit attributable to owners of parent	7,773	6,642

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Profit	8,113	6,607
Other comprehensive income		
Valuation difference on available-for-sale securities	2,238	889
Foreign currency translation adjustment	4,611	3,055
Remeasurements of defined benefit plans, net of tax	72	72
Total other comprehensive income	6,922	4,017
Comprehensive income	15,035	10,625
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,668	10,645
Comprehensive income attributable to non-controlling interests	366	(19)

Consolidated Statements of Changes in Equity
For the fiscal year ended December 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,021	16,838	129,202	(2,450)	156,611
Changes during period					
Dividends of surplus			(1,522)		(1,522)
Profit attributable to owners of parent			7,773		7,773
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		8		70	79
Change in ownership interest of parent due to transactions with non-controlling interests		573			573
Net changes in items other than shareholders' equity					
Total changes during period	-	582	6,250	69	6,902
Balance at end of period	13,021	17,420	135,453	(2,380)	163,514

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	989	3,096	6,842	(313)	10,615	539	167,767
Changes during period							
Dividends of surplus							(1,522)
Profit attributable to owners of parent							7,773
Purchase of treasury shares							(0)
Disposal of treasury shares							79
Change in ownership interest of parent due to transactions with non-controlling interests							573
Net changes in items other than shareholders' equity	2,238	-	4,585	72	6,895	(210)	6,684
Total changes during period	2,238	-	4,585	72	6,895	(210)	13,587
Balance at end of period	3,227	3,096	11,427	(241)	17,510	329	181,354

For the fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,021	17,420	135,453	(2,380)	163,514
Changes during period					
Dividends of surplus			(3,173)		(3,173)
Profit attributable to owners of parent			6,642		6,642
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		85		208	294
Net changes in items other than shareholders' equity					
Total changes during period	-	85	3,469	207	3,762
Balance at end of period	13,021	17,506	138,922	(2,172)	167,277

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,227	3,096	11,427	(241)	17,510	329	181,354
Changes during period							
Dividends of surplus							(3,173)
Profit attributable to owners of parent							6,642
Purchase of treasury shares							(0)
Disposal of treasury shares							294
Net changes in items other than shareholders' equity	889	-	3,040	72	4,002	(222)	3,780
Total changes during period	889	-	3,040	72	4,002	(222)	7,543
Balance at end of period	4,116	3,096	14,468	(168)	21,513	106	188,897

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	18,287	15,745
Depreciation	6,013	6,735
Amortization of goodwill	-	161
Loss (gain) on liquidation of subsidiaries and associates	(57)	(720)
Gain on reversal of provision of allowance for losses related to violations of emission regulations	(1,158)	-
Increase (decrease) in allowance for doubtful accounts	(145)	(84)
Increase (decrease) in retirement benefit liability	597	47
Interest and dividend income	(354)	(544)
Interest expenses	1,847	2,145
Loss (gain) on sale of investment securities	0	(0)
Loss (gain) on sale and retirement of non-current assets	(27)	(0)
Decrease (increase) in trade receivables	(113)	1,436
Decrease (increase) in inventories	(4,804)	(9,104)
Increase (decrease) in trade payables	(1,212)	(7,546)
Other, net	3,006	5,077
Subtotal	21,879	13,347
Interest and dividends received	356	546
Interest paid	(1,827)	(2,135)
Income taxes paid	(4,304)	(11,732)
Settlement and penalty fee paid	(5,983)	-
Net cash provided by (used in) operating activities	10,121	26
Cash flows from investing activities		
Decrease (increase) in time deposits	(34)	(310)
Purchase of property, plant and equipment	(3,115)	(7,720)
Proceeds from sale of property, plant and equipment	145	347
Purchase of investment securities	(11)	(20)
Proceeds from sale of investment securities	36	6
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(1,592)
Proceeds from liquidation of subsidiaries and associates	56	-
Advance payments for purchase of shares of subsidiaries and associates	-	(15,997)
Other, net	(1,060)	178
Net cash provided by (used in) investing activities	(3,983)	(25,109)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,347)	9,480
Proceeds from long-term borrowings	-	30,000
Repayments of long-term borrowings	(5,900)	(3,168)
Redemption of bonds	-	(10,000)
Purchase of treasury shares	(0)	(0)
Proceeds from disposal of treasury shares	-	215
Dividends paid	(1,522)	(3,173)
Dividends paid to non-controlling interests	-	(202)
Other, net	(1,483)	(1,528)
Net cash provided by (used in) financing activities	(13,253)	21,623
Effect of exchange rate change on cash and cash equivalents	3,252	1,907
Net increase (decrease) in cash and cash equivalents	(3,863)	(1,552)
Cash and cash equivalents at beginning of period	97,990	94,126
Cash and cash equivalents at end of period	94,126	92,574