



Consolidated Financial Results for First Quarter of FY 2025 (January 1, 2025 through March 31, 2025)

May 9, 2025

Tadano Ltd.

Income Statement

- ✓ Net sales increased, but operating profit decreased due to M&A expenses leading to increase in selling, general and administrative expenses.

(Unit: millions of yen)

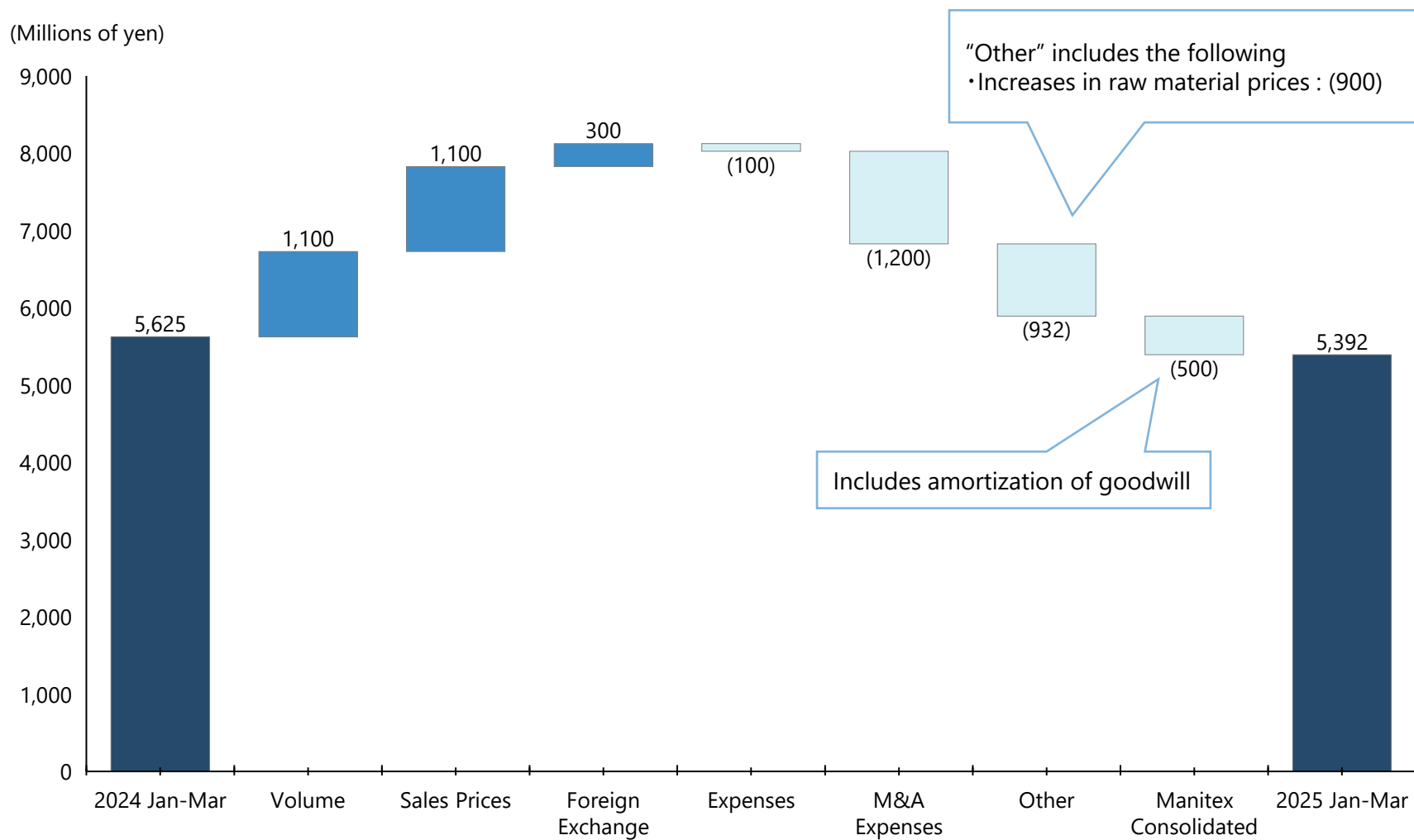
	2024 Jan-Mar		2025 Jan-Mar		Change
	Amount	%	Amount	%	
Net sales	62,460	100.0%	80,495	100.0%	18,035
Cost of sales	42,141	67.5%	57,126	71.0%	14,984
Gross profit	20,319	32.5%	23,369	29.0%	3,050
Selling, general and administrative expenses	14,693	23.5%	17,976	22.3%	3,282
Operating profit	5,625	9.0%	5,392	6.7%	(232)
Non-operating income and expenses	(957)	(1.5)%	(1,237)	(1.5)%	(280)
Ordinary profit	4,667	7.5%	4,155	5.2%	(512)
Extraordinary income and losses	(408)	(0.7)%	* 1,939	2.4%	2,347
Profit before income taxes	4,259	6.8%	6,094	7.6%	1,835
Income taxes	2,249	3.6%	2,367	2.9%	117
Profit attributable to non-controlling interests	(4)	(0.0)%	24	0.0%	29
Profit attributable to owners of parent	2,014	3.2%	3,702	4.6%	1,687

*Major breakdown of extraordinary income and losses in 2025 Jan-Mar

- Gain on step acquisitions of Manitex
- Gain on sale of non-current assets in Europe

Major Factors Leading to Change in Operating Profit

- ✓ Operating profit decreased by ¥0.2 billion due to temporary factors such as M&A expenses.



Balance Sheet

- ✓ Inventories, fixed assets and interest-bearing debt increased due to acquisition of Manitex.

(Unit: millions of yen)

	As of Dec 31, 2024	As of Mar 31, 2025	Change
Cash deposits	93,125	80,875	(12,250)
Accounts receivable	50,660	52,771	2,110
Inventories	138,020	148,131	10,110
Other current assets	10,579	9,445	(1,134)
Total current assets	292,387	291,223	(1,163)
Tangible fixed assets	70,566	80,229	9,663
Intangible fixed assets	5,470	19,437	13,967
Investment and other assets	34,999	17,675	(17,323)
Total fixed assets	111,035	117,342	6,307
Total assets	403,422	408,566	5,143

	As of Dec 31, 2024	As of Mar 31, 2025	Change
Accounts payable	41,645	40,762	(882)
Interest-bearing debt	122,473	129,067	6,594
Other liabilities	50,405	51,086	681
Total liabilities	214,524	220,917	6,392
Total equity	188,897	187,648	(1,248)
Total liabilities and equity	403,422	408,566	5,143

	2024 Jan-Dec	2025 Jan-Mar
Receivable turnover	63.4 days	59.0 days
Inventory turnover	172.8 days	165.6 days
Equity ratio	46.8%	45.5%

Net Sales by Product

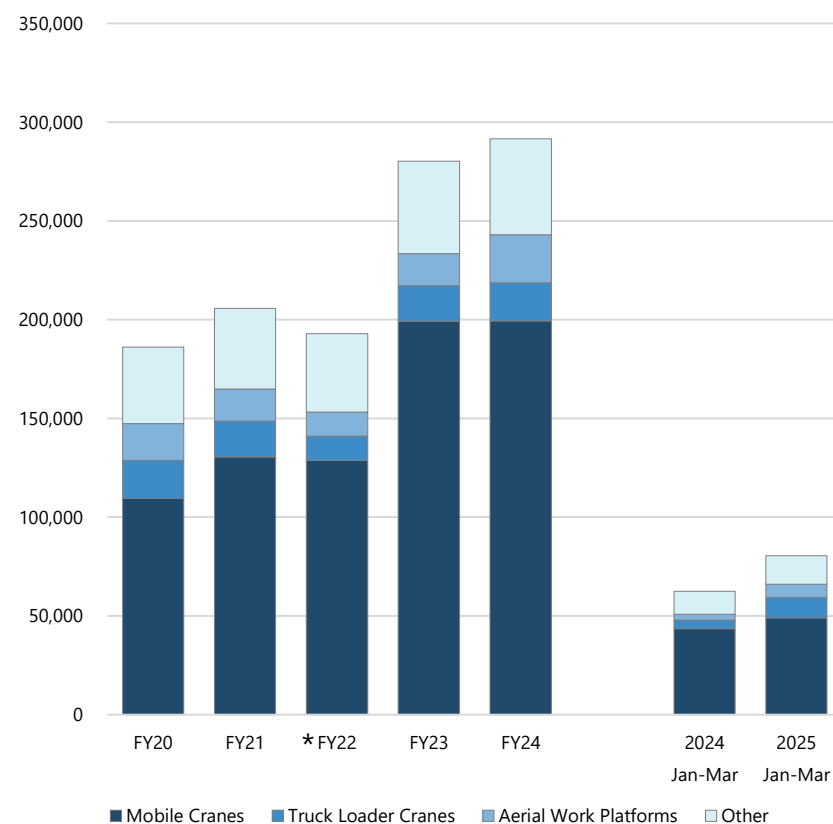
- ✓ Net sales increased in all segments.
- ✓ Net sales of truck loader cranes and aerial work platforms for outside Japan increased significantly due to acquisition of Manitex.

(Unit: millions of yen)

	2024	2025	Change	
	Jan-Mar	Jan-Mar	Amount	%
Mobile Cranes	43,585	49,026	5,441	12.5%
Japan	10,148	8,895	(1,253)	(12.4)%
Outside Japan	33,436	40,131	6,694	20.0%
Truck Loader Cranes	4,371	10,426	6,055	138.5%
Japan	3,723	4,237	513	13.8%
Outside Japan	647	6,189	5,542	856.0%
Aerial Work Platforms	2,795	6,654	3,859	138.1%
Japan	2,651	5,456	2,805	105.8%
Outside Japan	144	1,197	1,053	730.3%
Other	11,708	14,387	2,679	22.9%
Total	62,460	80,495	18,035	28.9%

(Millions of yen)

Net Sales by Product



Exchange Rate * The rates given here are January-March average.

USD	¥148.6	¥152.6
EUR	¥161.3	¥160.5

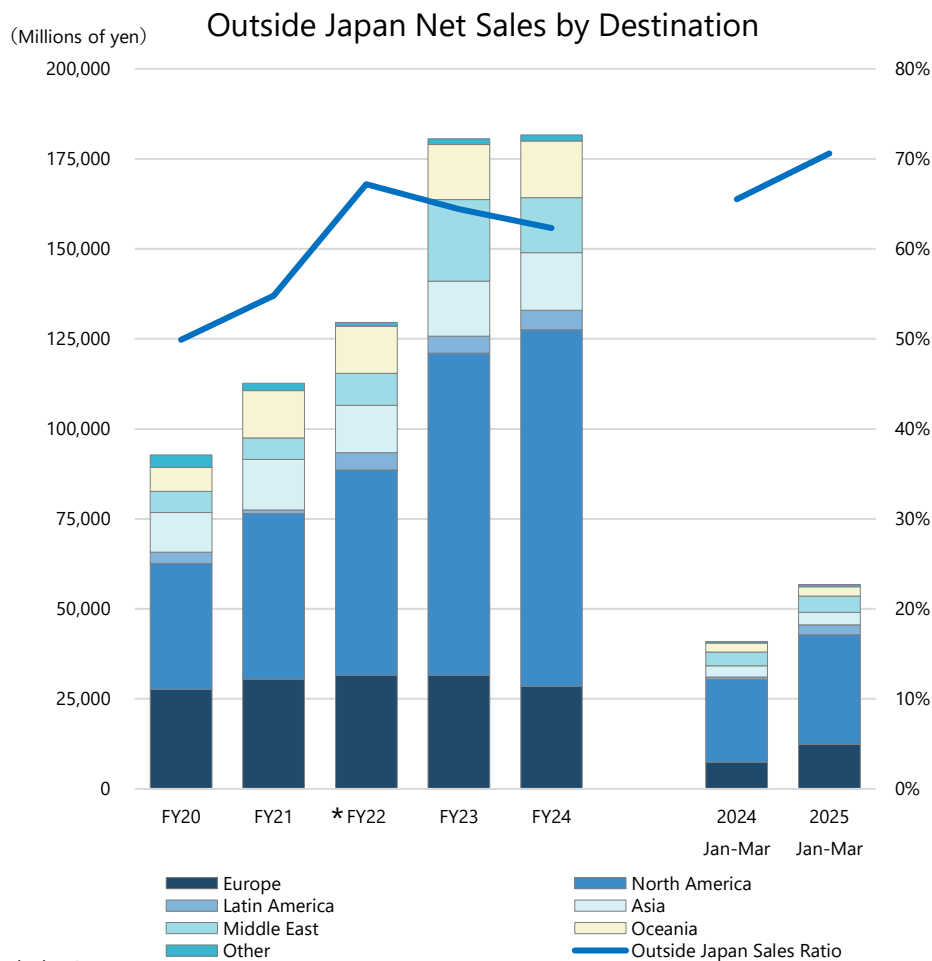
*Since the fiscal years of consolidated companies were unified to the end of December in FY22, FY22, which is the transitional period of the change in fiscal year end, is the irregular 9-month accounting period.

Net Sales by Destination

- ✓ Net sales in Europe, North America and Latin America increased significantly due to acquisition of Manitex.

(Unit: millions of yen)

	2024	2025	Change	
	Jan-Mar	Jan-Mar	Amount	%
Europe	7,443	12,350	4,906	65.9%
North America	23,033	30,467	7,433	32.3%
Latin America	600	2,789	2,188	364.2%
Asia	3,151	3,459	307	9.8%
Middle East	3,773	4,520	747	19.8%
Oceania	2,527	2,549	21	0.9%
Other	382	654	272	71.2%
Subtotal	40,913	56,791	15,878	38.8%
Japan	21,546	23,703	2,157	10.0%
Total	62,460	80,495	18,035	28.9%
Outside Japan Sales Ratio	65.5%	70.6%		



*The graph excludes Japan.

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

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