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Consolidated Financial Results for the Three Months Ended March 31, 2025 [Japanese GAAP]

May 9, 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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 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 Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)

(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	%
Three months ended March 31, 2025	80,495	28.9	5,392	(4.1)	4,155	(11.0)	3,702	83.8
March 31, 2024	62,460	(3.7)	5,625	59.5	4,667	57.5	2,014	137.8

(Note) Comprehensive income: Three months ended March 31, 2025: ¥ 240 million [(94.8)%]
 Three months ended March 31, 2024: ¥ 4,626 million [104.1%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2025	29.20	-
March 31, 2024	15.87	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	408,566	187,648	45.5
December 31, 2024	403,422	188,897	46.8

(Reference) Equity: As of March 31, 2025: ¥ 185,860 million
 As of December 31, 2024: ¥ 188,790 million

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	10.00	-	13.00	23.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		18.00	-	18.00	36.00

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

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

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

Consolidated Financial Results Forecast does not include the impact of US trade policy.

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes
 Newly included: 3 (Company name: Manitex International, Inc. , PM Oil & Steel S.p.A. , Manitex, Inc.)
 Excluded: - (Company name:)

(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: Yes
- 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):

March 31, 2025: 129,500,355 shares
 December 31, 2024: 129,500,355 shares

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

March 31, 2025: 3,723,493 shares
 December 31, 2024: 2,361,793 shares

3) Average number of shares outstanding during the period:

Three months ended March 31, 2025: 126,798,137 shares
 Three months ended March 31, 2024: 126,912,280 shares

(Note) The Company has introduced a trust-type Employee Shareholding Incentive Plan (E-Ship). The number of treasury shares at the end of the period includes the following number of shares of the Company held by the Tadano Employee Stock Ownership Trust Account, a dedicated account for E-Ship set up with The Nomura Trust and Banking Co., Ltd. (1,361,700 shares as of March 31, 2025). Also, the following number of shares of the Company is included in the treasury shares that are deducted in the calculation of the average number of shares during the period (340,425 shares for the three months ended March 31, 2025).

* 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, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	93,125	80,875
Notes and accounts receivable - trade	42,852	44,493
Electronically recorded monetary claims - operating	7,808	8,277
Merchandise and finished goods	65,430	66,889
Work in process	40,629	44,869
Raw materials and supplies	31,959	36,372
Other	11,012	10,098
Allowance for doubtful accounts	(432)	(652)
Total current assets	292,387	291,223
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,439	24,681
Machinery, equipment and vehicles, net	10,116	17,313
Land	26,653	26,985
Leased assets, net	712	688
Construction in progress	4,216	4,998
Other, net	4,427	5,561
Total property, plant and equipment	70,566	80,229
Intangible assets		
Goodwill	1,602	14,350
Other	3,867	5,087
Total intangible assets	5,470	19,437
Investments and other assets		
Investment securities	11,435	9,141
Deferred tax assets	6,337	7,014
Advance payments	15,997	-
Other	1,548	1,840
Allowance for doubtful accounts	(319)	(319)
Total investments and other assets	34,999	17,675
Total non-current assets	111,035	117,342
Total assets	403,422	408,566

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	34,551	35,045
Electronically recorded obligations - operating	7,094	5,717
Short-term borrowings	49,261	53,709
Current portion of bonds payable	10,000	10,000
Lease liabilities	1,317	1,742
Accounts payable - other	7,848	6,847
Income taxes payable	4,631	2,560
Provision for product warranties	5,340	5,450
Other	18,327	20,374
Total current liabilities	138,372	141,448
Non-current liabilities		
Bonds payable	30,000	30,000
Long-term borrowings	28,950	29,794
Lease liabilities	2,944	3,821
Deferred tax liabilities	1,162	1,951
Deferred tax liabilities for land revaluation	2,109	2,173
Retirement benefit liability	9,754	9,881
Other	1,231	1,847
Total non-current liabilities	76,152	79,468
Total liabilities	214,524	220,917
Net assets		
Shareholders' equity		
Share capital	13,021	13,021
Capital surplus	17,506	17,506
Retained earnings	138,922	140,971
Treasury shares	(2,172)	(3,757)
Total shareholders' equity	167,277	167,741
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,116	3,397
Revaluation reserve for land	3,096	3,033
Foreign currency translation adjustment	14,468	11,844
Remeasurements of defined benefit plans	(168)	(155)
Total accumulated other comprehensive income	21,513	18,119
Non-controlling interests	106	1,787
Total net assets	188,897	187,648
Total liabilities and net assets	403,422	408,566

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, 2024	For the three months ended March 31, 2025
Net sales	62,460	80,495
Cost of sales	42,141	57,126
Gross profit	20,319	23,369
Selling, general and administrative expenses	14,693	17,976
Operating profit	5,625	5,392
Non-operating income		
Interest income	71	76
Dividend income	2	2
Other	53	102
Total non-operating income	126	181
Non-operating expenses		
Interest expenses	504	645
Foreign exchange losses	476	554
Other	103	218
Total non-operating expenses	1,084	1,418
Ordinary profit	4,667	4,155
Extraordinary income		
Gain on sale of non-current assets	2	931
Gain on step acquisitions	-	1,372
Total extraordinary income	2	2,303
Extraordinary losses		
Loss on sale and retirement of non-current assets	3	0
Factory restructuring expenses	408	363
Total extraordinary losses	411	364
Profit before income taxes	4,259	6,094
Income taxes - current	2,553	2,410
Income taxes - deferred	(304)	(43)
Total income taxes	2,249	2,367
Profit	2,009	3,727
Profit (loss) attributable to non-controlling interests	(4)	24
Profit attributable to owners of parent	2,014	3,702

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

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Profit	2,009	3,727
Other comprehensive income		
Valuation difference on available-for-sale securities	429	(719)
Revaluation reserve for land	-	(63)
Foreign currency translation adjustment	2,167	(2,717)
Remeasurements of defined benefit plans, net of tax	19	12
Total other comprehensive income	2,616	(3,487)
Comprehensive income	4,626	240
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,628	307
Comprehensive income attributable to non-controlling interests	(2)	(67)