



Consolidated Financial Results For Second Quarter of FY 2022

(April 1, 2022 through September 30, 2022)

November 14, 2022
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.
- Fiscal year 2022, which is a transitional period for the Tadano Group’s change of accounting period, shall be the 9-month fiscal period from April 1, 2022 to December 31, 2022.
- All “FY 2021 2Q(adjusted)” figures refer to unaudited results from April through September 2021 for Tadano Group Companies that formerly closed accounts in March of each year and January through September 2021 for Tadano Group companies that already close accounts in December of each year, as per the following chart (Note that the shaded area indicates an adjusted 2Q period for the latter selection of Group Companies):

Year	2021				2022			
Month	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Companies closing accounts in March (mainly in Japan)								
Companies closing accounts in December (mainly outside Japan)								
Accounting Period	FY 2021				FY 2022			

FY2021 2Q
(adjusted figures)

FY2022 2Q

Income Statement

- ✓ Increased sales outside Japan combined with foreign exchange effects to result in increased net sales and increased operating income.

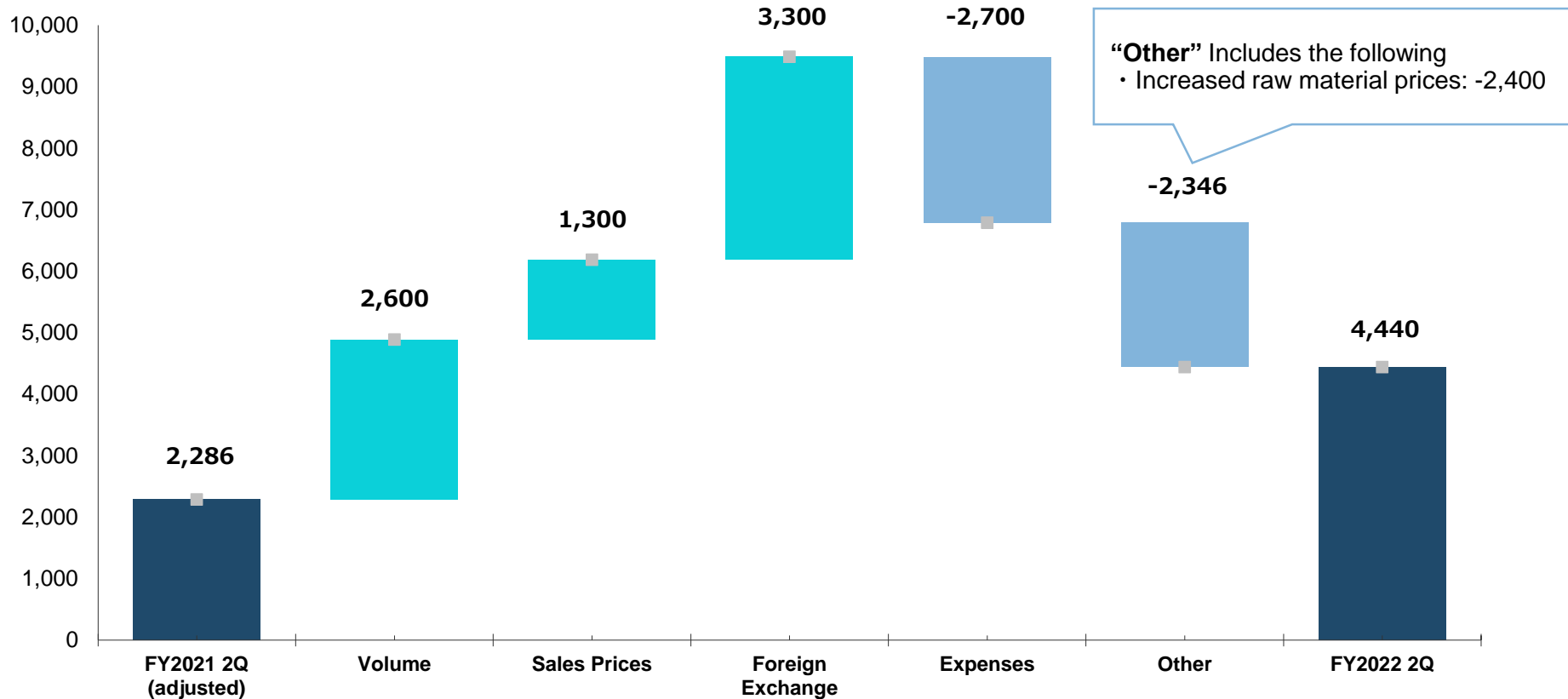
(Unit: millions of yen)

	FY2021 2Q (adjusted)		FY2022 2Q		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net sales	120,735	100%	131,310	100%	10,574
Cost of sales	95,635	79.2%	99,878	76.1%	4,243
Gross profit	25,099	20.8%	31,431	23.9%	6,331
Selling, general, and administrative expenses	22,812	18.9%	26,991	20.6%	4,178
Operating income	2,286	1.9%	4,440	3.4%	2,153
Non-operating income and loss	-76	-0.1%	-238	-0.2%	-162
Ordinary income	2,210	1.8%	4,201	3.2%	1,991
Extraordinary income and loss	11,035	9.1%	1,103	0.8%	-9,931
Income before income taxes	13,245	11.0%	5,304	4.0%	-7,940
Corporate taxes	2,356	2.0%	4,067	3.1%	1,711
Net income attributable to noncontrolling interests	57	0.0%	-741	-0.6%	-799
Net income attributable to owners of the parent	10,831	9.0%	1,978	1.5%	-8,853

Major Factors Leading to Change in Operating Income

- ✓ Despite increases in expenses and raw material prices, operating income increased by ¥2.1 billion due to increases in sales volume, improvement in selling prices and foreign exchange effects.

(Millions of yen)



Balance Sheet

- ✓ Inventories and interest-bearing debt increased due to depreciation of the Japanese yen and production constraints, among other factors.

(Unit: millions of yen)

	FY2021 Year-end	FY2022 2Q	Increase/ Decrease		FY2021 Year-end	FY2022 2Q	Increase/ Decrease
Cash deposits	118,396	106,102	-12,293	Accounts payable	38,874	39,050	176
Accounts receivable	48,194	42,267	-5,927	Interest-bearing debt	98,177	101,748	3,571
Inventories	83,452	104,247	20,795	Other liabilities	47,354	42,719	-4,635
Other current assets	7,662	13,236	5,573	Total liabilities	184,406	183,518	-887
Total current assets	257,706	265,854	8,148	Total equity	160,313	169,383	9,069
Tangible fixed assets	67,361	67,558	196	Total liabilities and equity	344,719	352,901	8,181
Intangible fixed assets	2,571	2,480	-91				
Investment and other assets	17,080	17,008	-72		FY2021 2Q	FY2021	FY2022 2Q
Total fixed assets	87,013	87,047	33	Receivable turnover	83.2 days	85.5 days	74.6 days
Total assets	344,719	352,901	8,181	Inventory turnover	159.0 days	148.1 days	184.1 days
				Equity ratio	46.8%	46.2%	47.8%

Net Sales by Product

- ✓ Mobile crane and “other” sales increased.
- ✓ Truck loader crane sales decreased.

(Unit: millions of yen)

	FY2021 2Q (adjusted)	FY2022 2Q	Increase/Decrease	
			Amount	Percentage
Mobile Cranes	76,599	86,887	10,288	13.4%
Truck Loader Cranes	10,205	8,037	-2,167	-21.2%
Aerial Work Platforms	8,312	8,312	0	0.0%
Other	25,618	28,072	2,454	9.6%
Total	120,735	131,310	10,574	8.8%

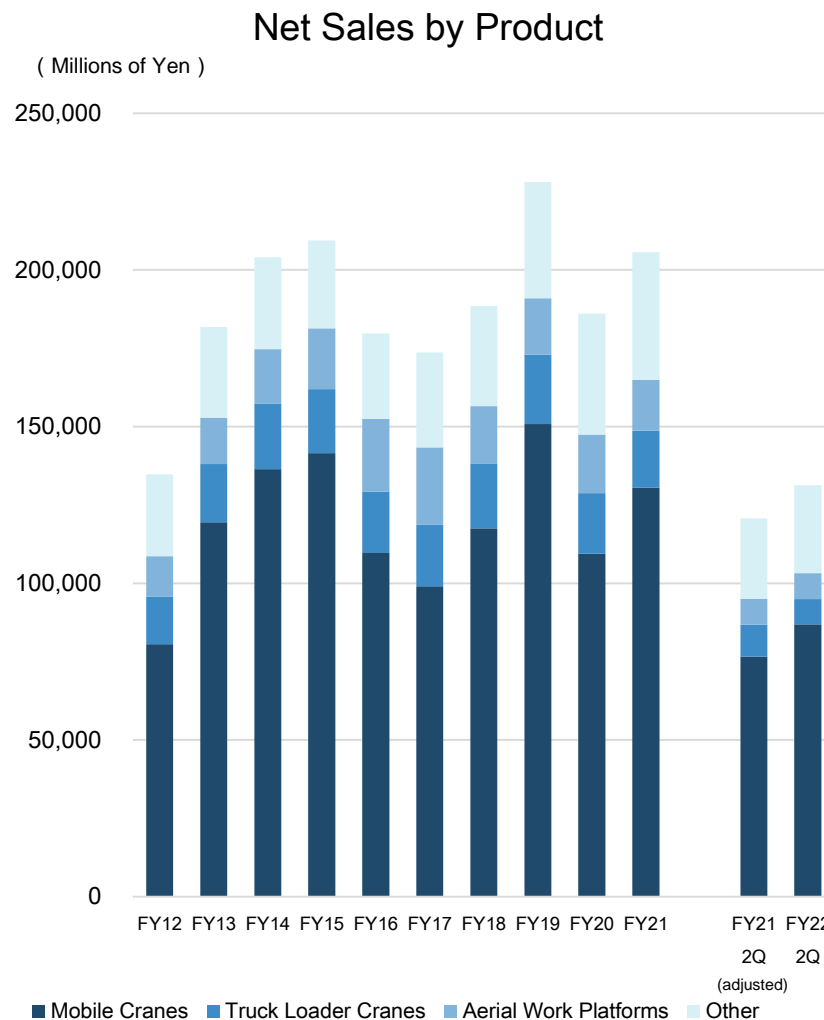
Breakdown of Mobile Crane Sales Inside and Outside Japan

Japan	20,001	16,710	-3,291	-16.5%
Outside Japan	56,597	70,176	13,579	24.0%
Total	76,599	86,887	10,288	13.4%

Exchange Rate

*the rates given here are January-September average.

USD	¥108.50	¥128.05
EUR	¥129.83	¥135.95



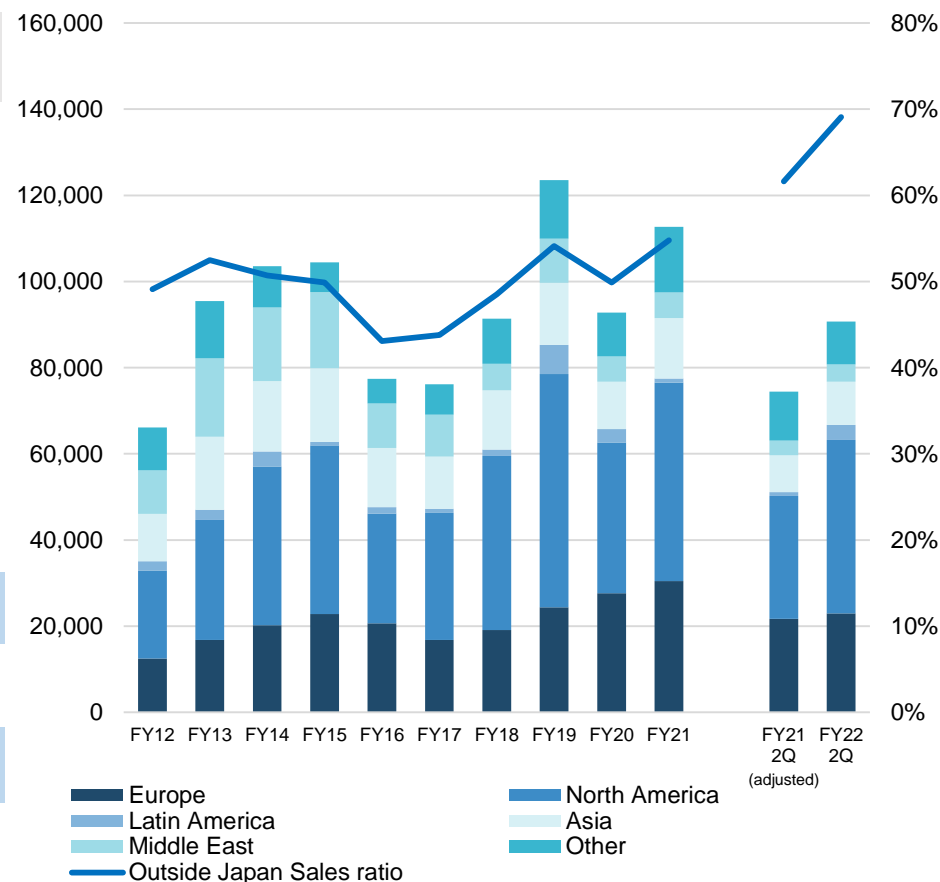
Net Sales by Destination

✓ Net sales increased in all regions except “other.”

(Unit: millions of yen) (Millions of yen)

Net Sales by Destination

	FY2021 2Q (adjusted)	FY2022 2Q	Increase/Decrease	
			Amount	Percentage
Europe	21,719	22,975	1,256	5.8%
North America	28,536	40,274	11,738	41.1%
Latin America	902	3,466	2,564	284.1%
Asia	8,509	10,063	1,553	18.3%
Middle East	3,425	3,984	559	16.3%
Other	11,330	9,974	-1,355	-12.0%
Subtotal (total outside Japan sales)	74,422	90,738	16,315	21.9%
Japan	46,312	40,572	-5,740	-12.4%
Total	120,735	131,310	10,574	8.8%
Outside Japan Sales Ratio	61.6%	69.1%		



The graph above excludes Japan.
"Other" is comprised of Oceania, Africa and the CIS.

FY 2022 Business Performance Forecast

(Unit: millions of yen)

	FY2021		FY2022 Irregular accounting period (as of April 28th)		FY2022 Irregular accounting period (as of November 14th)		Increase/Dcrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Net Sales	205,661	100%	205,000	100%	190,000	100%	-15,000	-7.3%
Operating income	5,251	2.6%	4,500	2.2%	4,500	2.4%	—	—
Ordinary income	5,454	2.7%	3,800	1.9%	3,800	2.0%	—	—
Net income attributable to owners of the parent	13,096	6.4%	1,900	0.9%	1,900	1.0%	—	—

USD	¥109.80	¥120.00	¥130.00 (from July)
EUR	¥129.89	¥135.00	¥140.00 (from July)

*The JPY/USD and JPY/EUR exchange rate forecasts for July 2022 onward were revised in the August 10th FY 2022 forecast.

Dividends per share	Mid-year	¥3.00	Mid-year	—	Mid-year	—
	Year-end	¥4.00	Year-end	¥8.00	Year-end	¥8.00
	Full-year	¥7.00	Full-year	¥8.00	Full-year	¥8.00

* We have not made any revisions to the April 28th FY 2022 dividend forecast.

Based on the financial results for the 2nd Quarter period from April to September of FY 2022, we have revised our full year financial result forecast. Net sales are expected to be lower than the April 28th FY 2022 forecast. Therefore, the FY 2022 forecast has been revised as listed above.