



# Consolidated Financial Results For First Quarter of FY 2023 (January 1, 2023 through March 31, 2023)

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May 15, 2023  
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. Therefore, all “FY2022 1Q(adjusted)” figures refer to unaudited results from January through March 2022 as per the following chart (Note that the bold line area indicates an adjusted 1Q period):

Year	2022				2023			
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	FY2022				FY2023			

FY2022 1Q  
(adjusted figures)

FY2023 1Q

# Income Statement

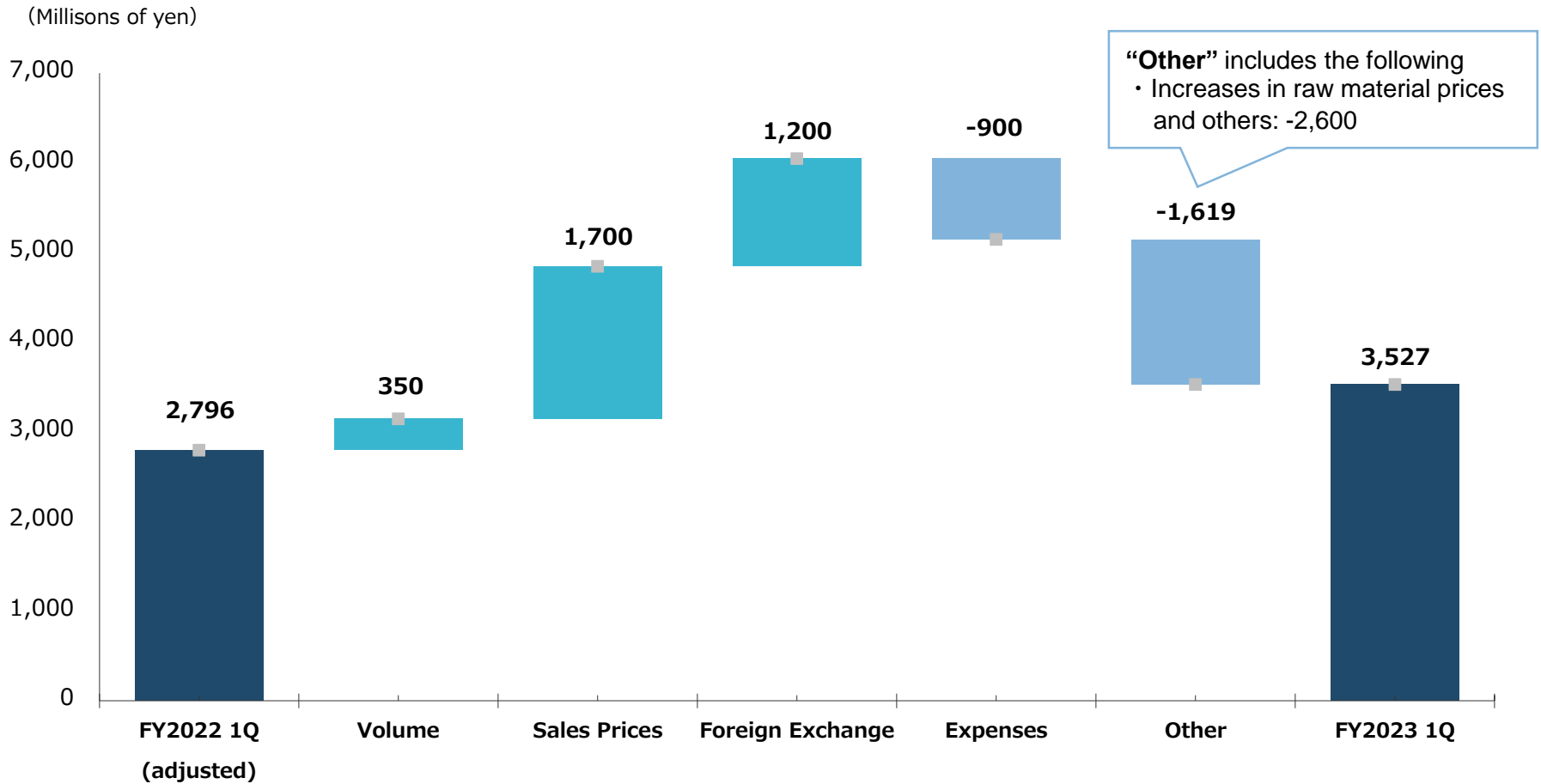
- ✓ Increased sales in North America combined with foreign exchange effects to result in increased operating income and ordinary income.

(Unit: millions of yen)

	FY2022 1Q (adjusted)		FY2023 1Q		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net sales	62,531	100%	64,886	100%	2,354
Cost of sales	47,410	75.8%	47,012	72.5%	-398
Gross profit	15,121	24.2%	17,873	27.5%	2,752
Selling, general, and administrative expenses	12,324	19.7%	14,346	22.1%	2,021
Operating income	2,796	4.5%	3,527	5.4%	731
Non-operating income and loss	111	0.2%	-563	-0.9%	-674
Ordinary income	2,907	4.7%	2,964	4.6%	56
Extraordinary income and loss	609	1.0%	72	0.1%	-536
Income before income taxes	3,517	5.6%	3,036	4.7%	-480
Corporate taxes	924	1.5%	2,062	3.2%	1,137
Net income attributable to noncontrolling interests	0	0.0%	127	0.2%	127
Net income attributable to owners of the parent	2,592	4.1%	847	1.3%	-1,745

# Major Factors Leading to Change in Operating Income

- ✓ Despite increases in raw material prices and others, operating income increased by ¥0.7 billion due to improvements in selling prices and foreign exchange effects.



# Balance Sheet

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

(Unit: millions of yen)

	FY2022 Year-end	FY2023 1Q	Increase/ Decrease		FY2022 Year-end	FY2023 1Q	Increase/ Decrease
Cash deposits	98,158	95,528	-2,629	Accounts payable	48,895	45,413	-3,482
Accounts receivable	48,769	49,545	775	Interest-bearing debt	98,335	98,358	22
Inventories	109,405	116,660	7,254	Other liabilities	41,694	44,738	3,044
Other current assets	14,249	9,511	-4,738	<b>Total liabilities</b>	<b>188,926</b>	<b>188,510</b>	<b>-415</b>
<b>Total current assets</b>	<b>270,583</b>	<b>271,246</b>	<b>662</b>	<b>Total equity</b>	<b>167,767</b>	<b>169,019</b>	<b>1,251</b>
Tangible fixed assets	66,403	66,013	-389	<b>Total liabilities and equity</b>	<b>356,693</b>	<b>357,530</b>	<b>836</b>
Intangible fixed assets	2,537	2,530	-6				
Investment and other assets	17,169	17,739	570		FY2022	FY2023 1Q	
<b>Total fixed assets</b>	<b>86,110</b>	<b>86,283</b>	<b>173</b>	Receivable turnover	81.9 days	68.7 days	
<b>Total assets</b>	<b>356,693</b>	<b>357,530</b>	<b>836</b>	Inventory turnover	183.6 days	161.8 days	
				Equity ratio	46.9%	47.1%	

# Net Sales by Product

✓ Mobile crane, truck loader crane and “other” sales increased.

	FY2022 1Q (adjusted)	FY2023 1Q	(Unit: millions of yen)	
			Increase/Decrease Amount	Percentage
Mobile Cranes	43,074	44,364	1,289	3.0%
Truck Loader Cranes	3,955	4,286	331	8.4%
Aerial Work Platforms	4,847	4,396	-451	-9.3%
Other	10,654	11,839	1,185	11.1%
<b>Total</b>	<b>62,531</b>	<b>64,886</b>	<b>2,354</b>	<b>3.8%</b>

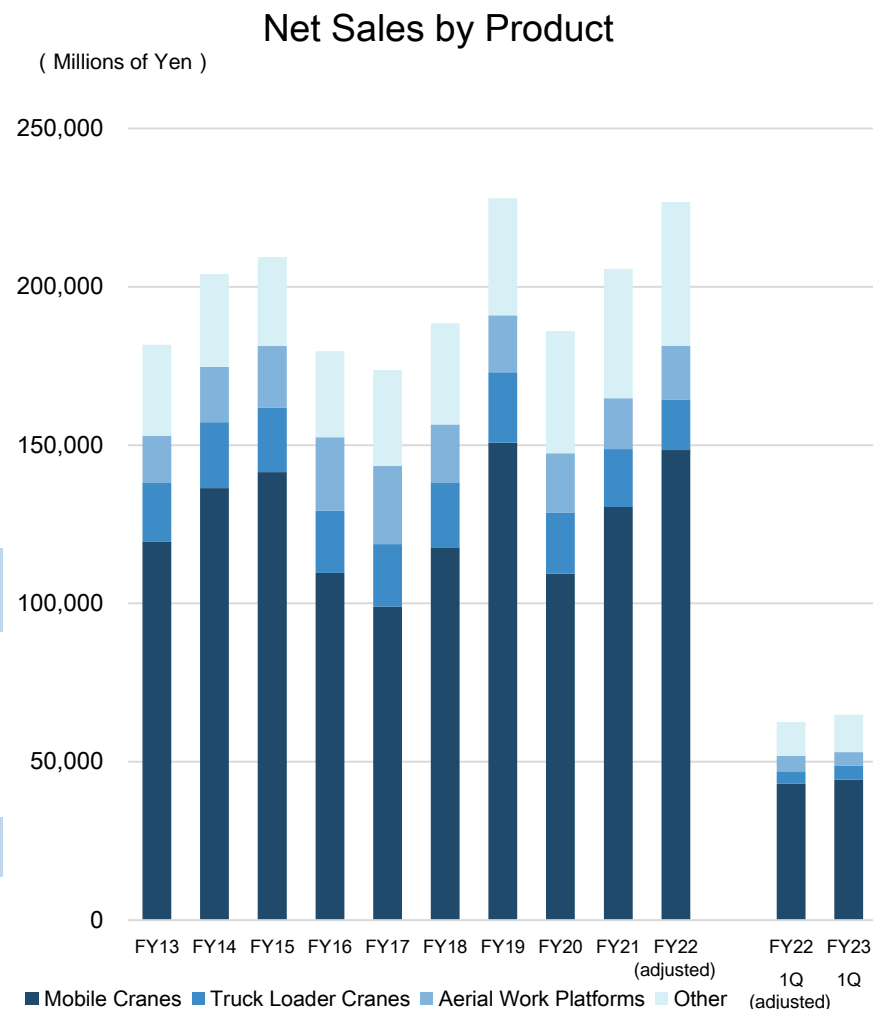
## Breakdown of Mobile Crane Sales Inside and Outside Japan

Japan	16,968	12,304	-4,663	-27.5%
Outside Japan	26,106	32,059	5,952	22.8%
<b>Total</b>	<b>43,074</b>	<b>44,364</b>	<b>1,289</b>	<b>3.0%</b>

## Exchange Rate

\* the rates given here are January-March average.

USD	¥116.20	¥132.34
EUR	¥130.39	¥142.10

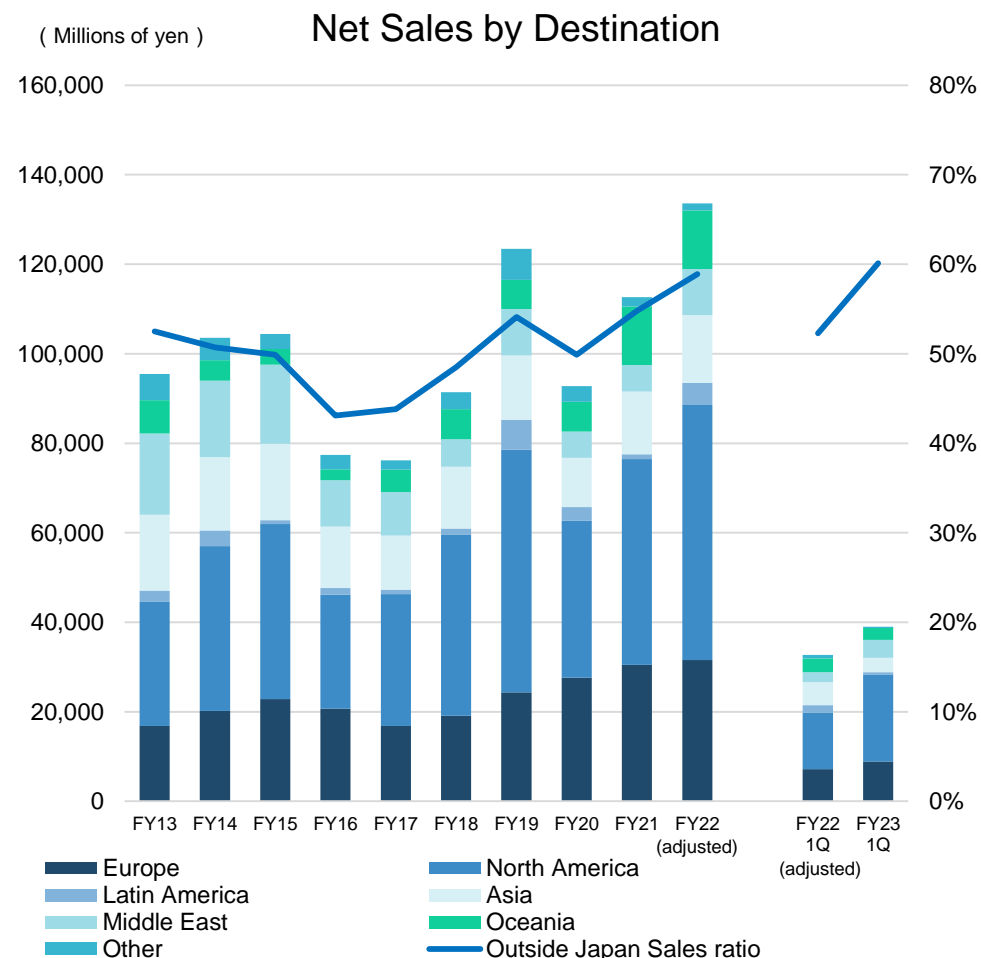


\*Since the fiscal years of consolidated companies are unified to the end of December, FY22, which is the transitional period of the change in fiscal year end, is adjusted to a 12-month basis from the figures for the irregular 9-month accounting period.

# Net Sales by Destination

✓ Net sales increased in Europe, North America and Middle East.

	FY2022 1Q (adjusted)	FY2023 1Q	(Unit: millions of yen)	
			Increase/Decrease Amount	Percentage
Europe	7,188	8,890	1,701	23.7%
North America	12,601	19,452	6,851	54.4%
Latin America	1,708	504	-1,203	-70.5%
Asia	5,128	3,178	-1,949	-38.0%
Middle East	2,251	4,039	1,787	79.4%
Oceania	3,050	2,680	-369	-12.1%
Other	800	263	-537	-67.1%
<b>Subtotal (total outside Japan sales)</b>	<b>32,728</b>	<b>39,009</b>	<b>6,280</b>	<b>19.2%</b>
Japan	29,803	25,877	-3,925	-13.2%
<b>Total</b>	<b>62,531</b>	<b>64,886</b>	<b>2,354</b>	<b>3.8%</b>
<b>Outside Japan Sales Ratio</b>	<b>52.3%</b>	<b>60.1%</b>		



\*The graph above excludes Japan.

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

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