



Consolidated Financial Results for FY 2023 (January 1, 2023 through December 31, 2023)

February 14, 2024

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.
- Presentation of demand and share:
 - Figures showing demand based on Tadano research are rounded to the nearest ten units.
 - Figures showing share are rounded to the nearest whole share.
 - Mobile Cranes produced in Russia and produced in China for the Chinese market are excluded from demand.
- Abbreviation in this report: “TC” refers to Truck Cranes, “RT” to Rough Terrain Cranes, “AT” to All Terrain Cranes.
- FY 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 “Jan.-Dec., 2022” figures referring to unaudited results from January through December 2022 have been adjusted for comparison purposes to align with the same period as FY 2023.

Key Points of FY 2023 Financial Results

- ✓ Net sales and income increased due to increase in sales volume and foreign exchange effects.
- ✓ Net sales reached record high.

(Unit: millions of yen)

	Jan.-Dec., 2022		Jan.-Dec., 2023		Percent Change
	Amount	Percentage	Amount	Percentage	
Net sales	226,761	100%	280,266	100%	23.6%
Operating income	9,072	4.0%	18,349	6.5%	102.3%
Ordinary income	8,589	3.8%	16,367	5.8%	90.6%
Net income attributable to owners of the parent	4,016	1.8%	7,773	2.8%	93.6%
Capital investment		5,235		3,623	
Depreciation		4,557		4,750	
* Figures for capital investments exclude leased assets.					
USD		¥131.4		¥140.6	
EUR		¥138.0		¥152.0	

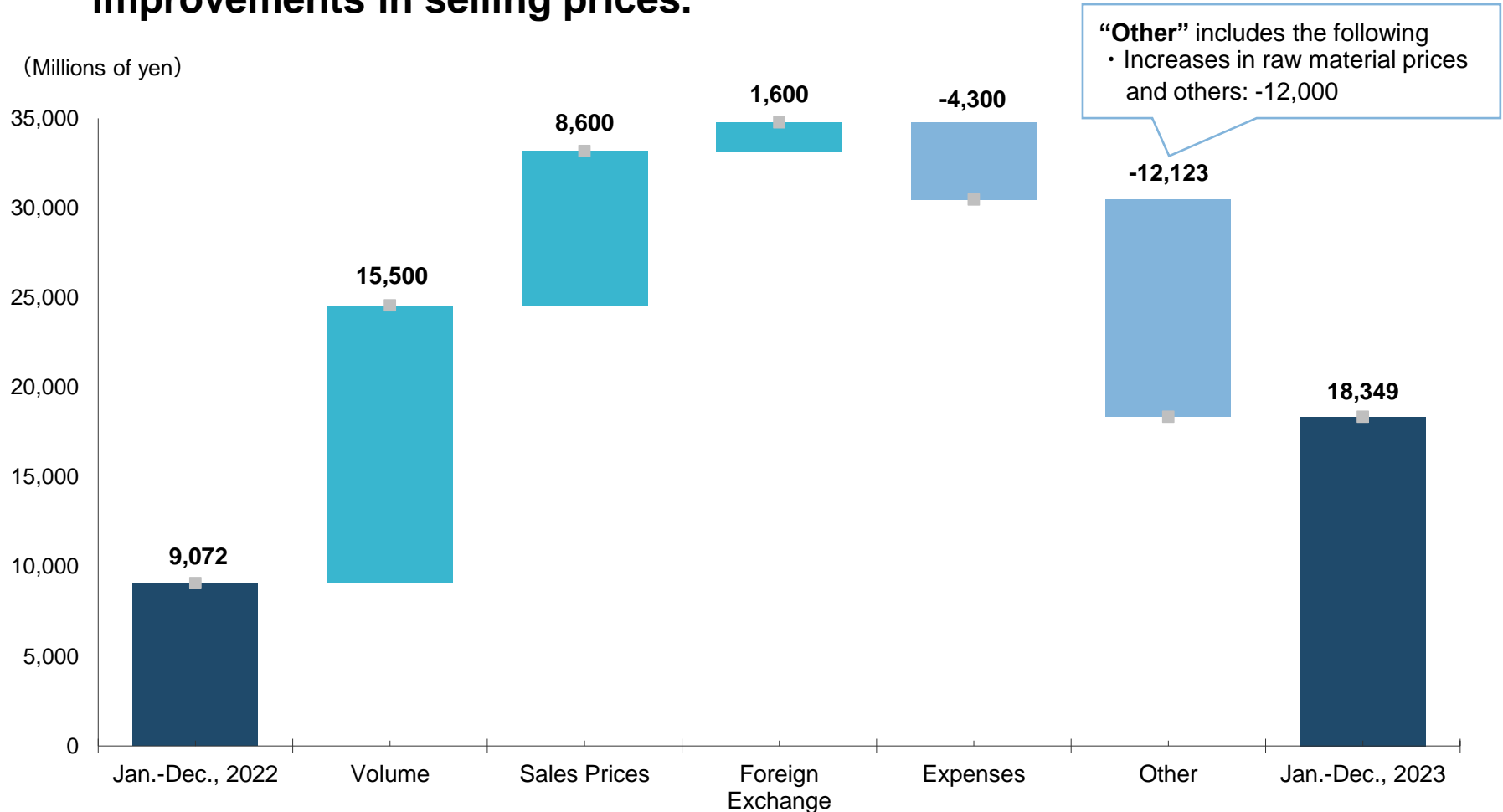
Income Statement

(Unit: millions of yen)

	Jan.-Dec., 2022		Jan.-Dec., 2023		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net sales	226,761	100%	280,266	100%	53,505
Cost of sales	168,071	74.1%	204,920	73.1%	36,848
Gross profit	58,689	25.9%	75,346	26.9%	16,656
Selling, general, and administrative expenses	49,617	21.9%	56,997	20.3%	7,379
Operating income	9,072	4.0%	18,349	6.5%	9,276
Non-operating income and loss	-483	-0.2%	-1,981	-0.7%	-1,498
Ordinary income	8,589	3.8%	16,367	5.8%	7,778
Extraordinary income and loss	1,630	0.7%	1,920	0.7%	289
Income before income taxes	10,219	4.5%	18,287	6.5%	8,067
Corporate taxes	6,894	3.0%	10,174	3.6%	3,279
Net income attributable to noncontrolling interests	-691	-0.3%	339	0.1%	1,031
Net income attributable to owners of the parent	4,016	1.8%	7,773	2.8%	3,756

Major Factors Leading to Change in Operating Income

- ✓ Despite increases in raw material prices and others, operating income increased by ¥9.3 billion due to increases in sales volume and improvements in selling prices.



Balance Sheet

- ✓ Inventories increased due to foreign exchange effects and production constraints, among other factors.

(Unit: millions of yen)

	As of Dec. 31, 2022	As of Dec. 31, 2023	Increase/ Decrease		As of Dec. 31, 2022	As of Dec. 31, 2023	Increase/ Decrease
Cash deposits	98,158	94,343	-3,814	Accounts payable	48,895	48,438	-457
Accounts receivable	48,769	50,346	1,576	Interest-bearing debt	98,335	91,315	-7,020
Inventories	109,405	122,282	12,876	Other liabilities	41,694	44,136	2,441
Other current assets	14,249	11,248	-3,000	Total liabilities	188,926	183,890	-5,036
Total current assets	270,583	278,221	7,637	Total equity	167,767	181,354	13,587
Tangible fixed assets	66,403	65,952	-450	Total liabilities and equity	356,693	365,244	8,550
Intangible fixed assets	2,537	2,612	75				
Investment and other assets	17,169	18,457	1,288				
Total fixed assets	86,110	87,023	913				
Total assets	356,693	365,244	8,550				
					FY2022	Jan.-Dec., 2023	
				Receivable turnover	81.9days	65.6days	
				Inventory turnover	183.6days	159.3days	
				Equity ratio	46.9%	49.6%	
				Net D/E ratio	0.00	-0.02	
				ROIC	0.4%	3.0%	
				ROE	1.4%	4.5%	

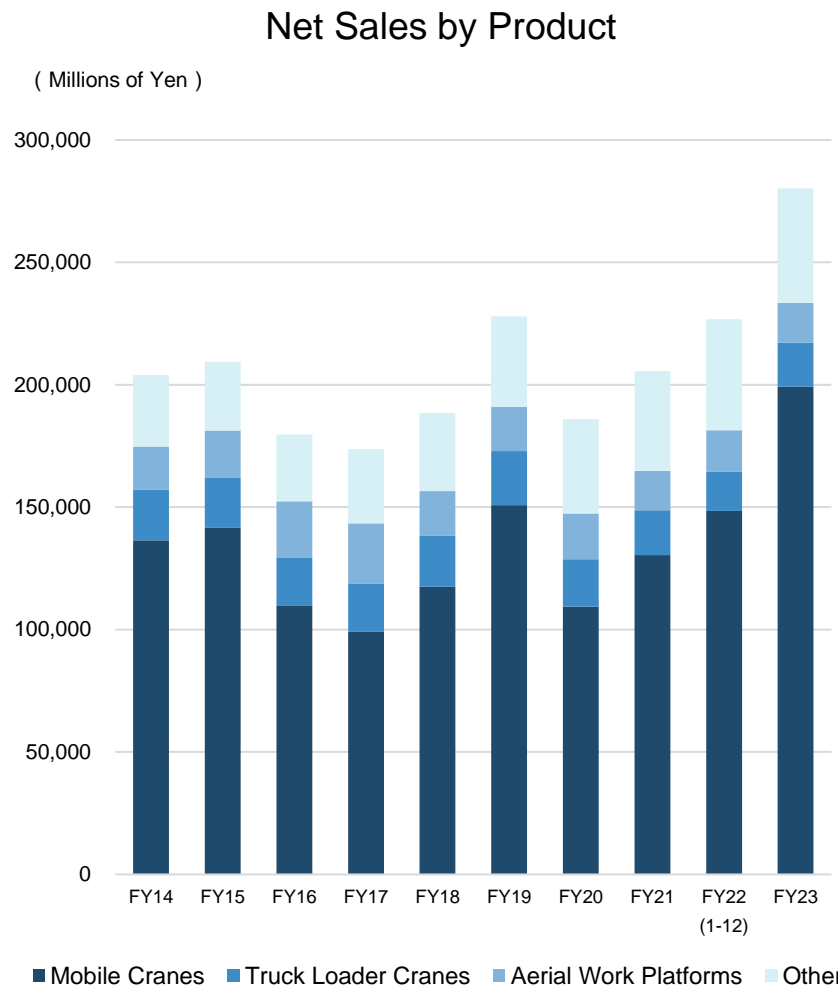
Net Sales by Product

✓ Net sales increased in all segments except aerial work platforms.

	Jan.-Dec., 2022	Jan.-Dec., 2023	(Unit: millions of yen)	
			Increase/Decrease Amount	Percentage
Mobile Cranes	148,431	199,232	50,801	34.2%
Truck Loader Cranes	16,030	17,996	1,965	12.3%
Aerial Work Platforms	16,973	16,230	-743	-4.4%
Other	45,327	46,806	1,479	3.3%
Total	226,761	280,266	53,505	23.6%

Breakdown of Mobile Crane Sales Inside and Outside Japan

Japan	44,307	49,218	4,910	11.1%
Outside Japan	104,124	150,014	45,890	44.1%
Total	148,431	199,232	50,801	34.2%



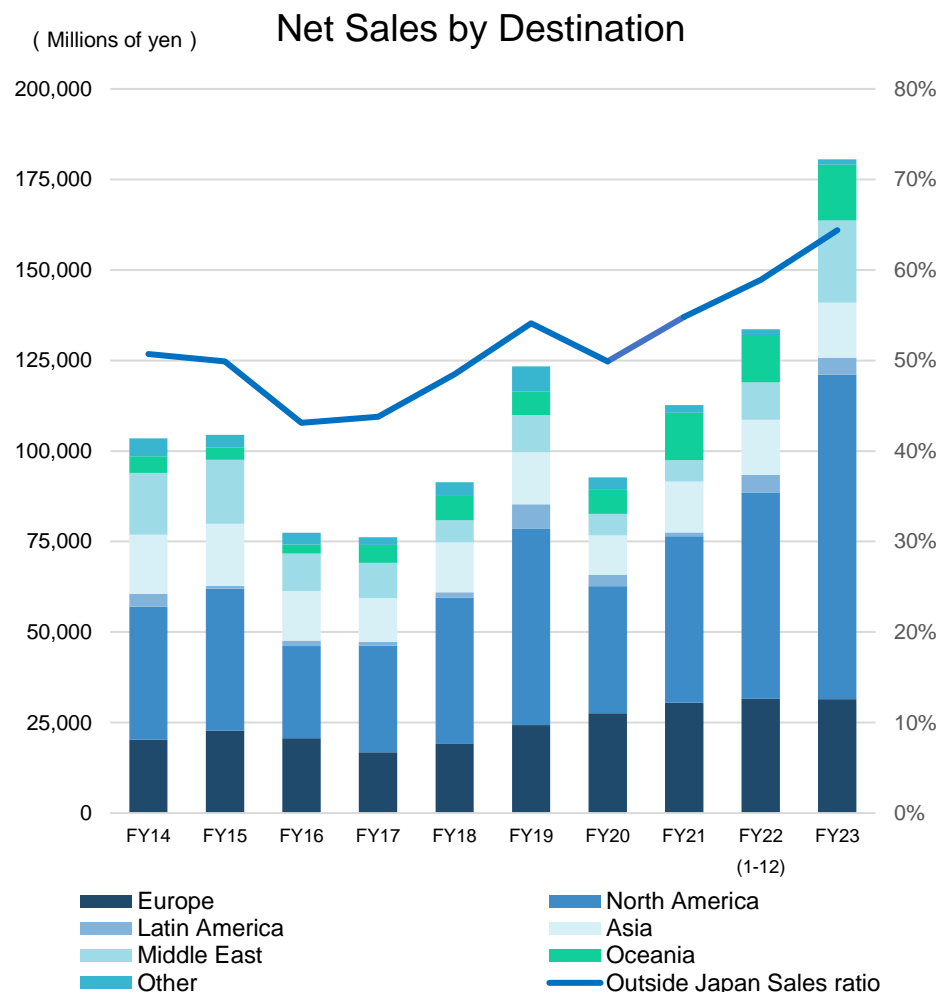
*Since the fiscal years of consolidated companies are unified to the end of December, FY22, which is the transitional period of the change in fiscal year end, is adjusted to a 12-month basis from the figures for the irregular 9-month accounting period.

Net Sales by Destination

✓ Net sales increased significantly in North America and Middle East.

(Unit: millions of yen)

	Jan.-Dec., 2022	Jan.-Dec., 2023	Increase/Decrease	
			Amount	Percentage
Europe	31,574	31,520	-54	-0.2%
North America	57,000	89,535	32,535	57.1%
Latin America	4,882	4,692	-189	-3.9%
Asia	15,155	15,250	94	0.6%
Middle East	10,325	22,692	12,367	119.8%
Oceania	13,066	15,320	2,254	17.3%
Other	1,609	1,544	-65	-4.1%
Subtotal (total outside Japan sales)	133,611	180,556	46,945	35.1%
Japan	93,150	99,710	6,559	7.0%
Total	226,761	280,266	53,505	23.6%
Outside Japan Sales Ratio	58.9%	64.4%		



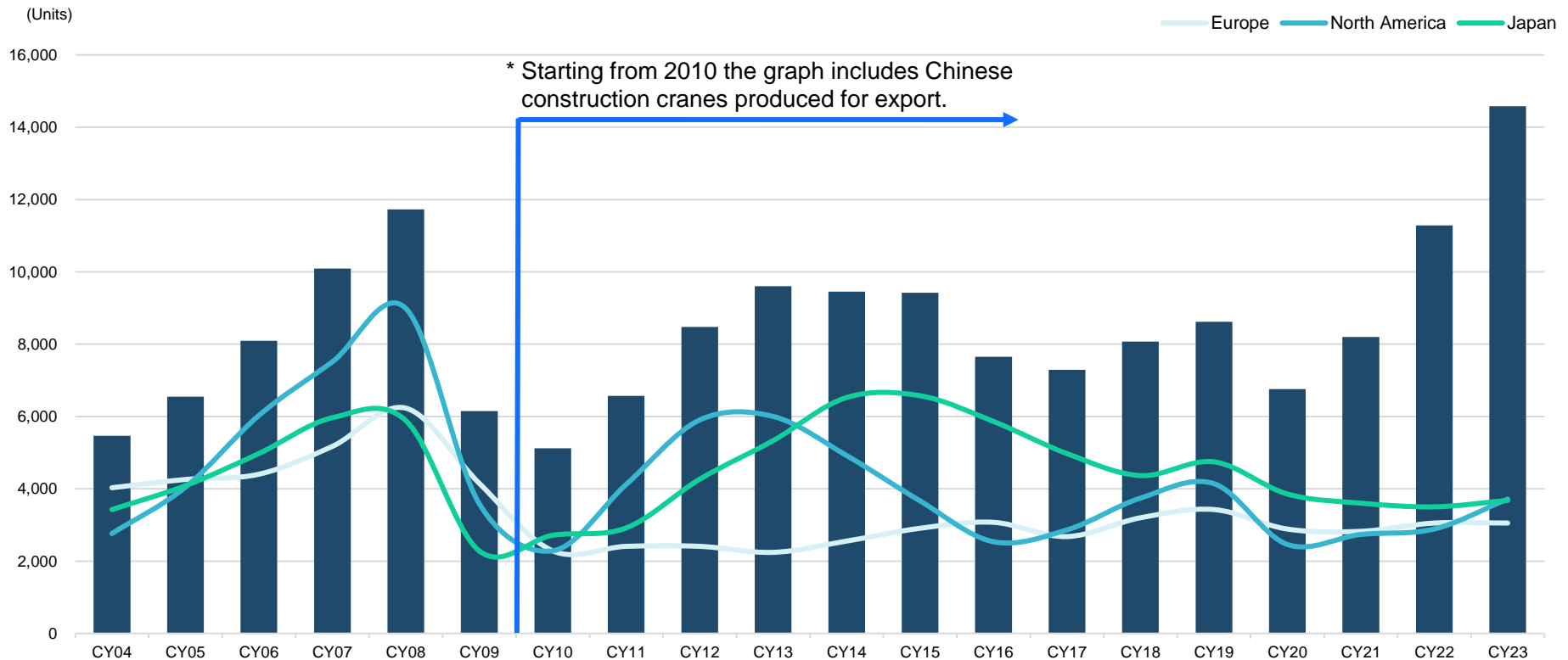
*The graph above excludes Japan.

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

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Trends in Global Demand for Mobile Cranes (Calendar-year Basis)

Colored lines: yearly demand trends with lowest levels in each market normalized to the value of 1 (Base Years: 2010[North America, Europe], 2009[Japan])



* Figures are based on Tadano research (Figures showing demand are rounded to the nearest ten units).

* Mobile Cranes produced in Russia are excluded.

* Starting from 2010 the graph includes Chinese construction cranes produced for export.

* Mobile cranes produced in China for the Chinese market are excluded.

* Demand trends in Chinese Market for Mobile Cranes produced in China are as follows:

CY12: 22,000 units, CY13: 17,000 units, CY14: 14,000 units, CY15: 9,000 units, CY16: 9,000 units, CY17: 20,000 units, CY18: 32,000 units, CY19: 42,000 units, CY20: 54,000 units, CY21: 46,000 units, CY22: 22,000 units, CY23: 19,000 units

Mobile Cranes

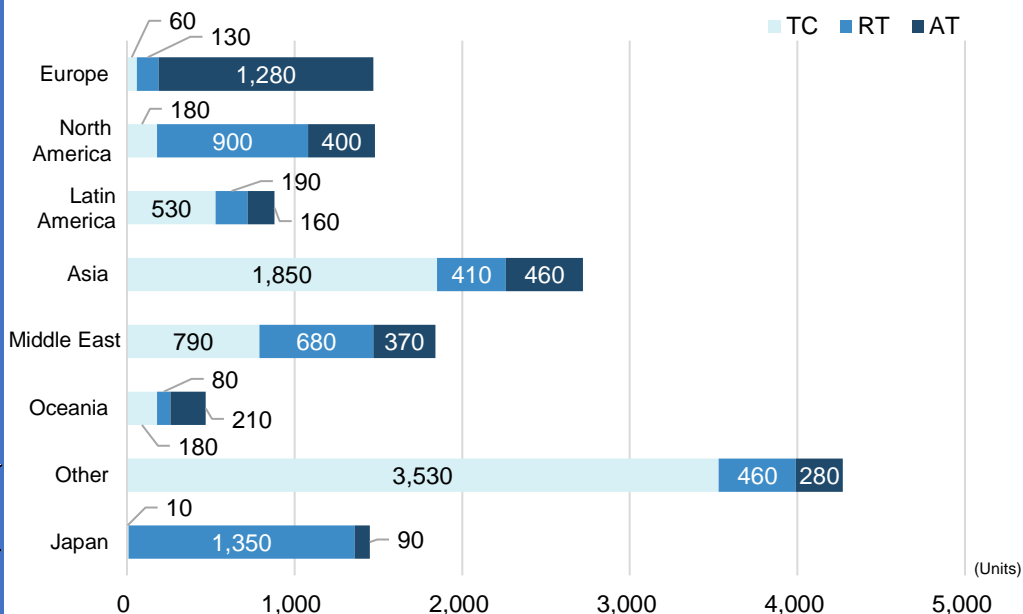
- ✓ Demand increased in all regions except Europe, and total demand increased by about 29%.
- ✓ Total share 16% → 15%.

	Demand (Units)			Share	
	Jan.-Dec., 2022	Jan.-Dec., 2023	Percent change	Jan.-Dec., 2022	Jan.-Dec., 2023
Europe	1,470	1,470	0.0%	10%	9%
North America	1,150	1,480	28.7%	35%	40%
Latin America	590	880	49.2%	6%	6%
Asia	2,020	2,720	34.7%	8%	6%
Middle East	910	1,840	102.2%	16%	15%
Oceania	440	470	6.8%	24%	20%
Other	3,320	4,270	28.6%	1%	1%
Subtotal (total sales outside Japan)	9,900	13,130	32.6%		
Japan	1,380	1,450	5.1%	58%	62%
Total	11,280	14,580	29.3%	16%	15%



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Jan.- Dec., 2023 Demand by Model



*TC: Truck Cranes, RT: Rough Terrain Cranes, AT: All Terrain Cranes

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Truck Loader Cranes

✓ Market share in Japan 46% → 48%.

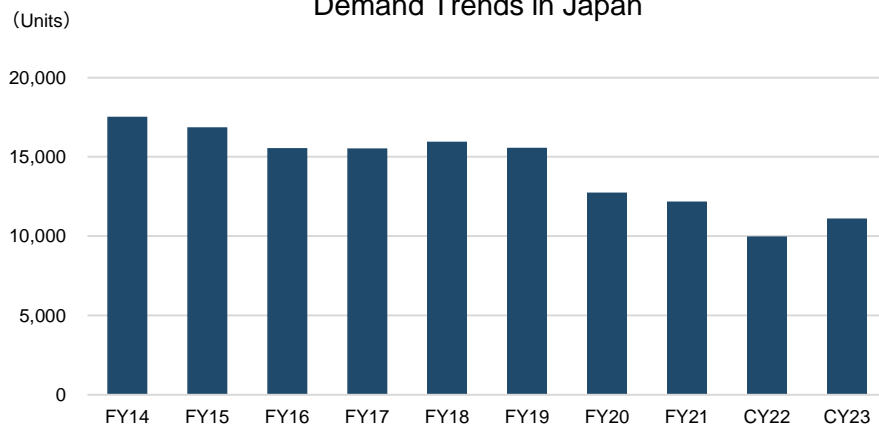
(Unit: millions of yen)

	Jan.-Dec., 2022	Jan.-Dec., 2023	Increase / Decrease Amount	Percent change
Japan	13,949	15,583	1,634	11.7%
Outside Japan	2,081	2,412	331	15.9%
Total	16,030	17,996	1,965	12.3%



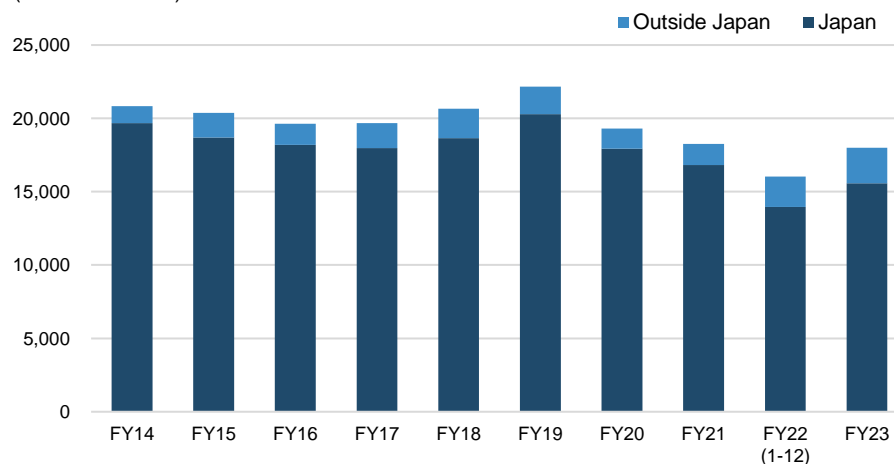
ZX360/300series

Demand Trends in Japan



(Millions of Yen)

Net Sales of Truck Loader Cranes



*FY: April through March, CY: January through December

*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.

Aerial Work Platforms

- ✓ Both demand and net sales decreased due to supply constraints of truck chassis.
- ✓ Market share in Japan 33% → 33%.

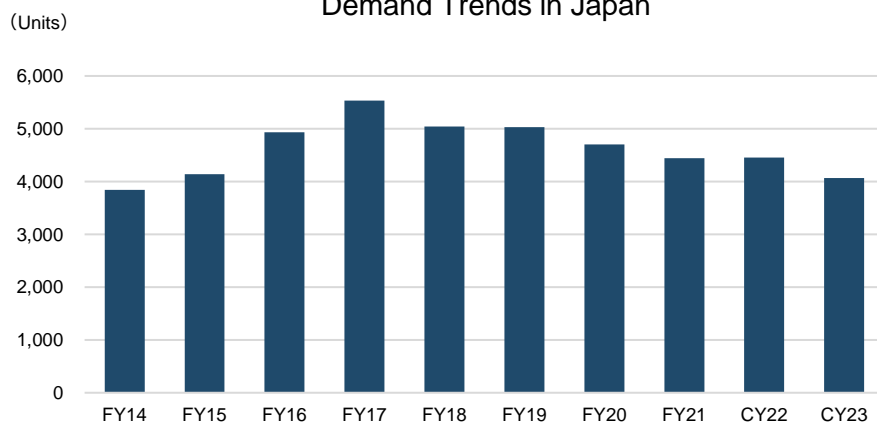
(Unit: millions of yen)

	Jan.-Dec., 2022	Jan.-Dec., 2023	Increase / Decrease Amount	Percent change
Japan	16,617	16,086	-531	-3.2%
Outside Japan	356	143	-212	-59.7%
Total	16,973	16,230	-743	-4.4%



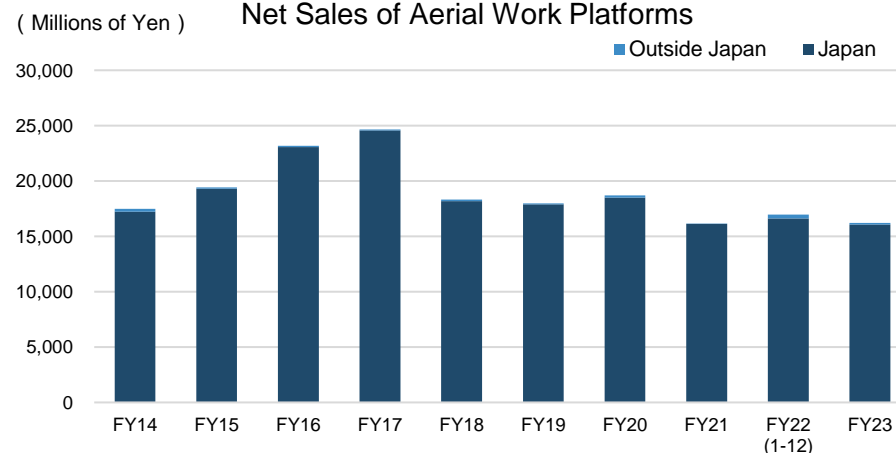
AT-280XTG

Demand Trends in Japan



*FY: April through March, CY: January through December

Net Sales of Aerial Work Platforms



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Other Business

✓ Parts repairs sales reached record high.

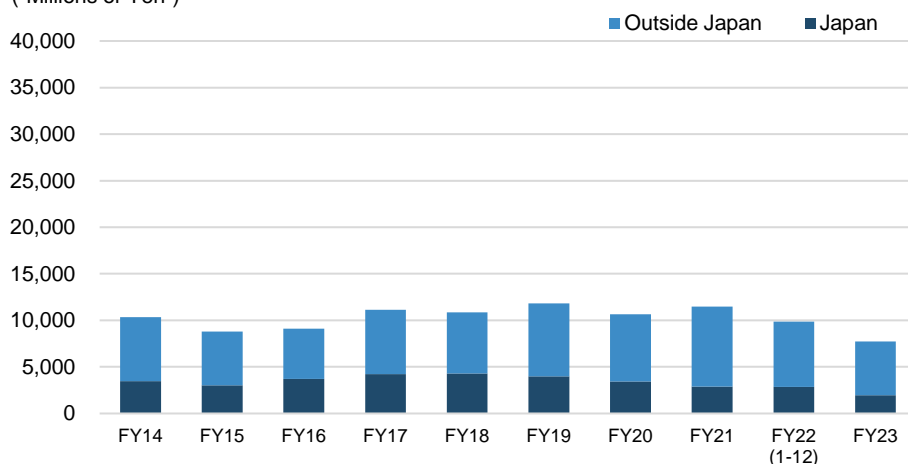
(Unit: millions of yen)

	Jan.-Dec., 2022	Jan.-Dec., 2023	Increase / Decrease Amount	Percent change
Used Cranes Other Products	9,846	7,723	-2,123	-21.6%
Parts Repairs	35,480	39,083	3,602	10.2%
Total	45,327	46,806	1,479	3.3%



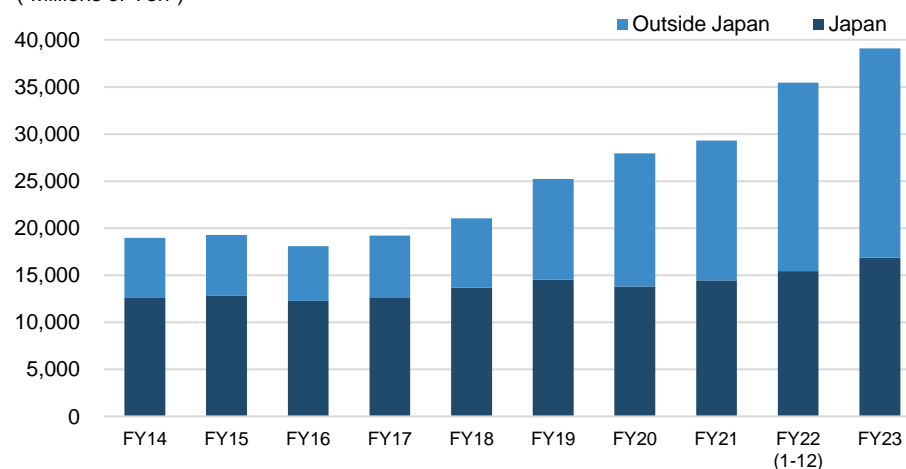
Net Sales of Used Cranes and Other Products

(Millions of Yen)



Net Sales of Parts and Repairs

(Millions of Yen)



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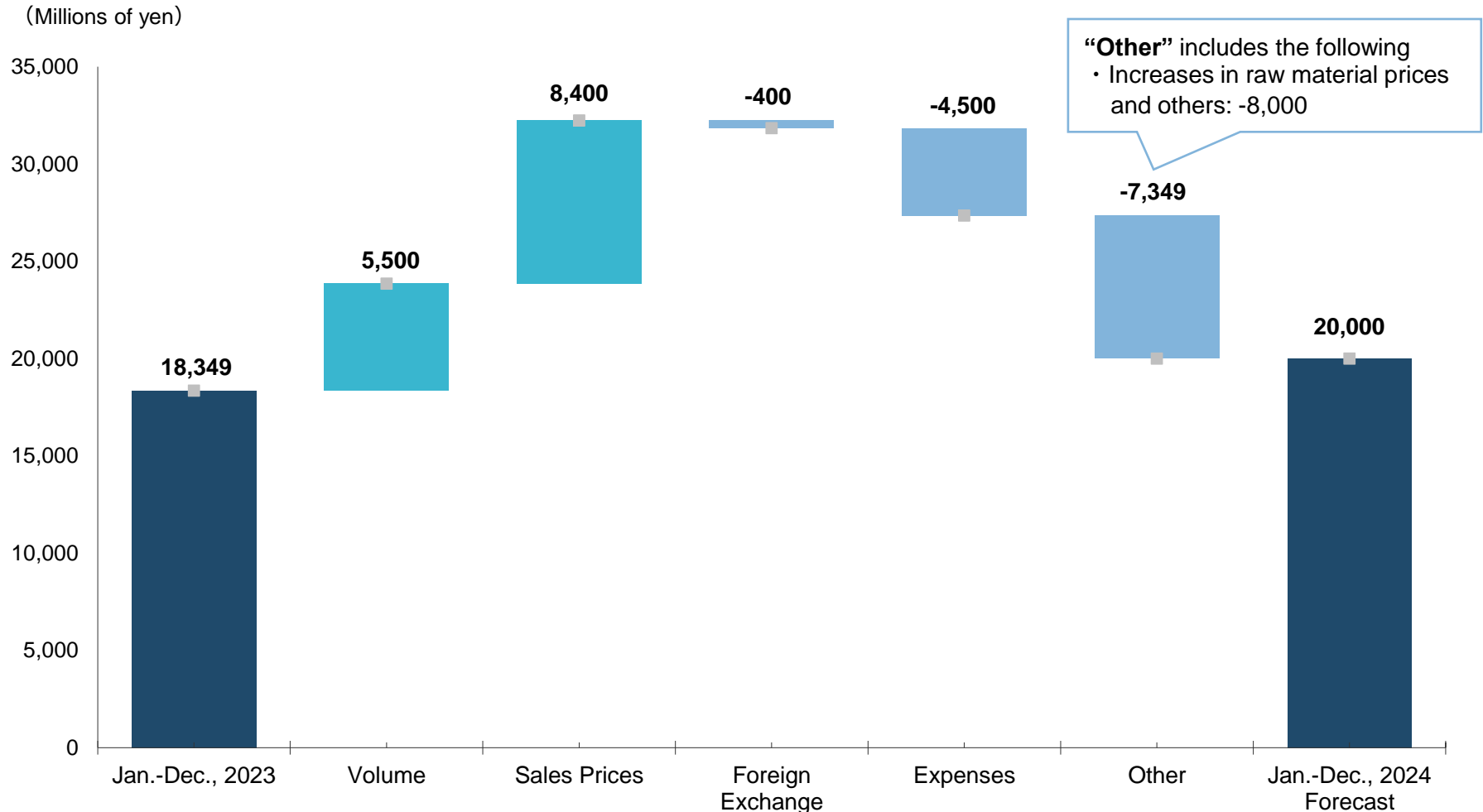
FY 2024 Business Performance Forecast

(Unit: millions of yen)

	Jan.-Dec., 2023		Jan.-Dec., 2024 Forecast		Percent Change
	Amount	Percentage	Amount	Percentage	
Net Sales	280,266	100%	315,000	100%	12.4%
Operating income	18,349	6.5%	20,000	6.3%	9.0%
Ordinary income	16,367	5.8%	17,000	5.4%	3.9%
Net income attributable to owners of the parent	7,773	2.8%	9,500	3.0%	22.2%
ROIC		3.0%		4.5%	
ROE		4.5%		5.0%	
Capital investment		3,623		6,500	
Depreciation		4,750		5,100	
* Figures for capital investments exclude leased assets.					
USD		¥140.6		¥140.0	
EUR		¥152.0		¥155.0	
Dividends per share	Mid-year	¥4.0	Mid-year	¥10.0	
	Year-end	¥15.0	Year-end	¥13.0	
	Full-year	¥19.0	Full-year	¥23.0	

FY 2024 Forecast (Major Factors Leading to Change in Operating Income)

- ✓ Operating income is forecasted to increase by ¥1.6 billion due to offsetting increases in raw material prices and others with improvements in selling prices.



FY 2024 Forecast (Net Sales by Product)

(Unit: millions of yen)

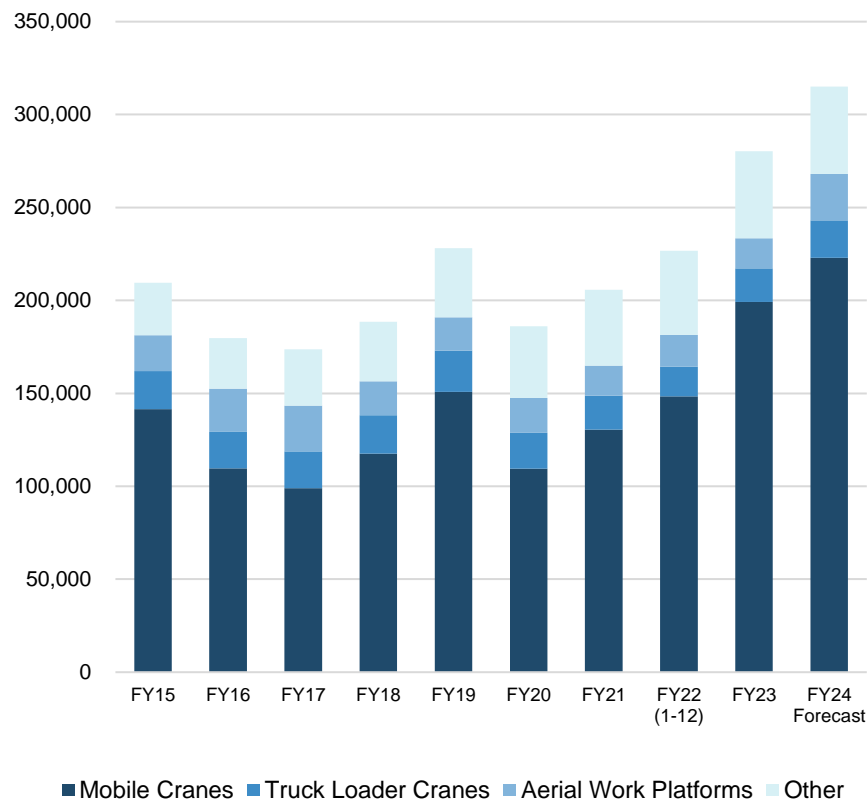
	Jan.-Dec., 2023	Jan.-Dec., 2024 Forecast	Increase/Decrease	
			Amount	Percentage
Mobile Cranes	199,232	223,000	23,767	11.9%
Truck Loader Cranes	17,996	20,000	2,003	11.1%
Aerial Work Platforms	16,230	25,000	8,769	54.0%
Other	46,806	47,000	193	0.4%
Total	280,266	315,000	34,733	12.4%

Breakdown of Mobile Crane Sales Inside and Outside Japan

Japan	49,218	44,500	-4,718	-9.6%
Outside Japan	150,014	178,500	28,485	19.0%
Total	199,232	223,000	23,767	11.9%

Net Sales by Product

(Millions of Yen)



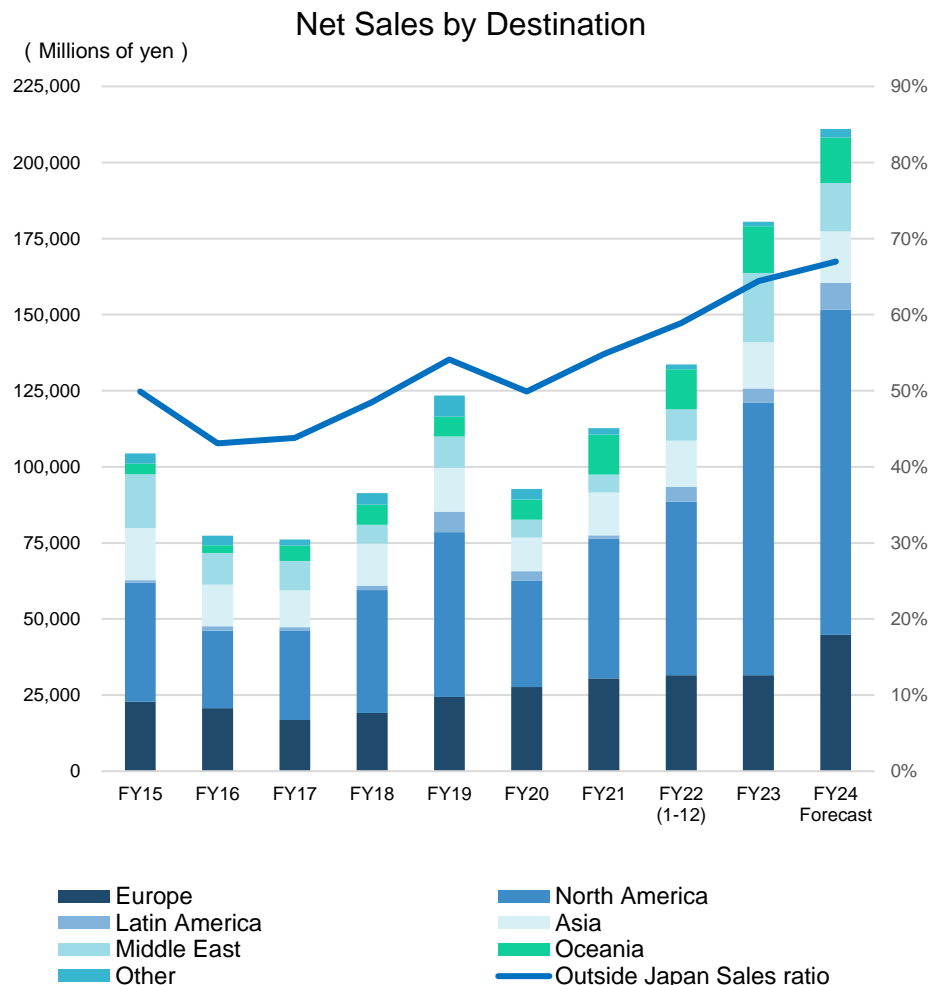
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FY 2024 Forecast (Net Sales by Destination)

(Unit: millions of yen)

	Jan.-Dec., 2023	Jan.-Dec., 2024 Forecast	Increase/Decrease	
			Amount	Percentage
Europe	31,520	44,800	13,279	42.1%
North America	89,535	106,800	17,264	19.3%
Latin America	4,692	8,800	4,107	87.5%
Asia	15,250	17,000	1,749	11.5%
Middle East	22,692	15,800	-6,892	-30.4%
Oceania	15,320	15,000	-320	-2.1%
Other	1,544	2,800	1,255	81.3%
Subtotal (total outside Japan sales)	180,556	211,000	30,443	16.9%
Japan	99,710	104,000	4,289	4.3%
Total	280,266	315,000	34,733	12.4%

Outside Japan Sales Ratio	64.4%	67.0%
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*The graph above excludes Japan.

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