



Consolidated Financial Results For Third Quarter of FY 2023 (January 1, 2023 through September 30, 2023)

November 14, 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.
- 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.-Sep., 2022" figures referring to unaudited results from January through September 2022 have been adjusted for comparison purposes to align with the same period as the Third Quarter of FY 2023.

Income Statement

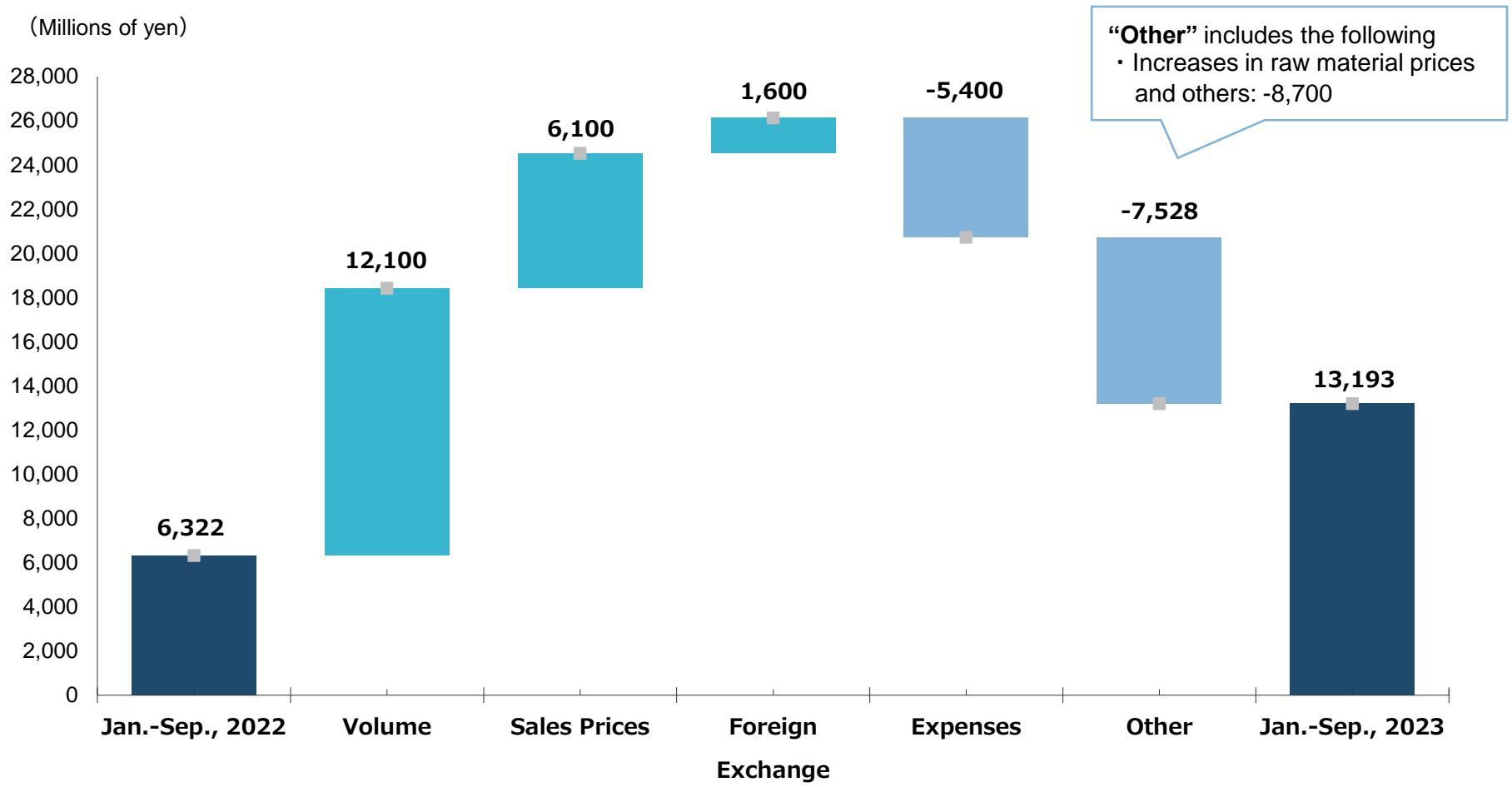
- ✓ Net sales and income increased due to increase in sales volume and foreign exchange effects.

(Unit: millions of yen)

	Jan.-Sep., 2022		Jan.-Sep., 2023		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net sales	165,159	100%	203,922	100%	38,763
Cost of sales	124,476	75.4%	147,927	72.5%	23,450
Gross profit	40,682	24.6%	55,994	27.5%	15,312
Selling, general, and administrative expenses	34,360	20.8%	42,801	21.0%	8,440
Operating income	6,322	3.8%	13,193	6.5%	6,871
Non-operating income and loss	-71	-0.0%	-1,510	-0.7%	-1,438
Ordinary income	6,250	3.8%	11,683	5.7%	5,433
Extraordinary income and loss	1,650	1.0%	354	0.2%	-1,296
Income before income taxes	7,900	4.8%	12,037	5.9%	4,137
Corporate taxes	4,883	3.0%	6,769	3.3%	1,886
Net income attributable to noncontrolling interests	-767	-0.5%	330	0.2%	1,098
Net income attributable to owners of the parent	3,785	2.3%	4,937	2.4%	1,152

Major Factors Leading to Change in Operating Income

✓ Despite increases in raw material prices and others, operating income increased by ¥6.8 billion due to increases in sales volume and improvements in selling prices.



Balance Sheet

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

(Unit: millions of yen)

	As of Dec. 31, 2022	As of Sep. 30, 2023	Increase/ Decrease		As of Dec. 31, 2022	As of Sep. 30, 2023	Increase/ Decrease
Cash deposits	98,158	102,916	4,758	Accounts payable	48,895	50,350	1,455
Accounts receivable	48,769	49,295	525	Interest-bearing debt	98,335	100,152	1,816
Inventories	109,405	126,189	16,783	Other liabilities	41,694	50,011	8,316
Other current assets	14,249	11,973	-2,275	Total liabilities	188,926	200,514	11,588
Total current assets	270,583	290,374	19,791	Total equity	167,767	178,502	10,735
Tangible fixed assets	66,403	66,002	-400	Total liabilities and equity	356,693	379,017	22,324
Intangible fixed assets	2,537	2,675	138				
Investment and other assets	17,169	19,965	2,795		FY2022	Jan.-Sep., 2023	
Total fixed assets	86,110	88,642	2,532				
Total assets	356,693	379,017	22,324	Receivable turnover	81.9 days	66.0 days	
				Inventory turnover	183.6 days	168.9 days	
				Equity ratio	46.9%	46.9%	

Net Sales by Product

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

(Unit: millions of yen)

	Jan.-Sep., 2022	Jan.-Sep., 2023	Increase/Decrease	
			Amount	Percentage
Mobile Cranes	106,565	145,024	38,459	36.1%
Truck Loader Cranes	11,831	13,279	1,447	12.2%
Aerial Work Platforms	13,126	11,345	-1,781	-13.6%
Other	33,636	34,274	637	1.9%
Total	165,159	203,922	38,763	23.5%

Breakdown of Mobile Crane Sales Inside and Outside Japan

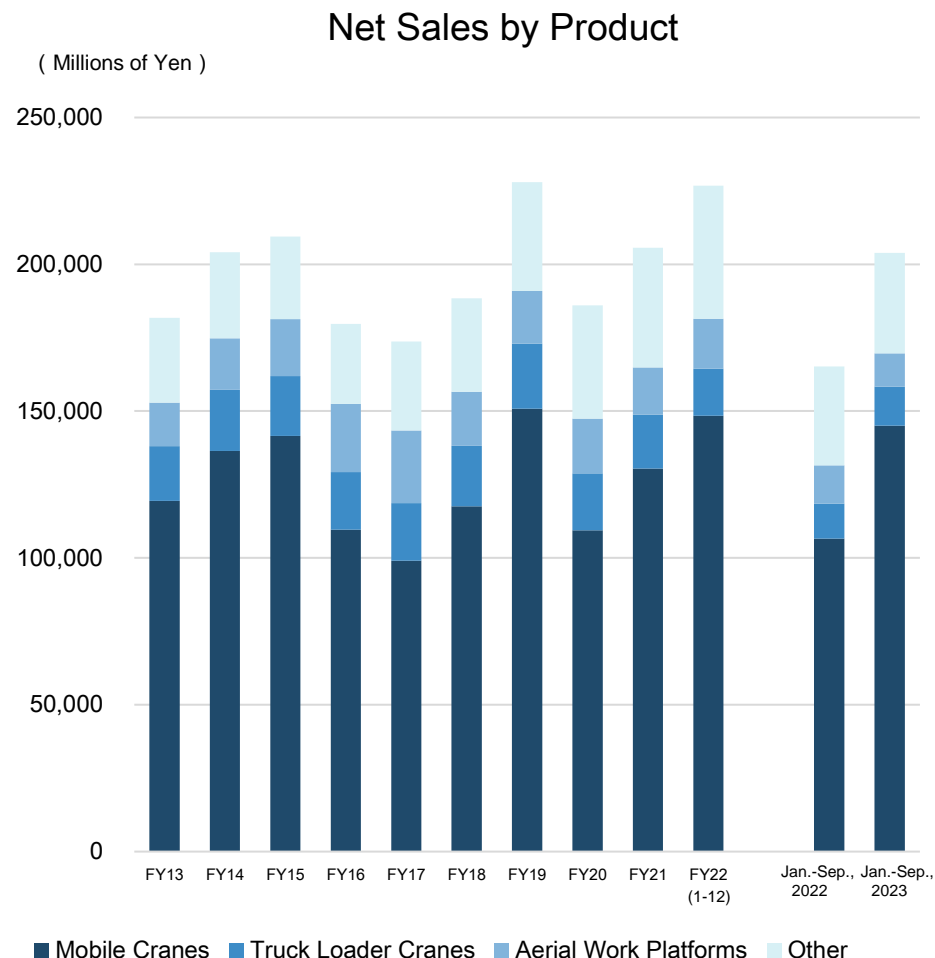
Japan	33,678	36,776	3,098	9.2%
Outside Japan	72,886	108,247	35,361	48.5%
Total	106,565	145,024	38,459	36.1%

Exchange Rate

* The rates given here are January-September average.

USD	¥128.05	¥138.11
EUR	¥135.95	¥149.62

(Millions of Yen)



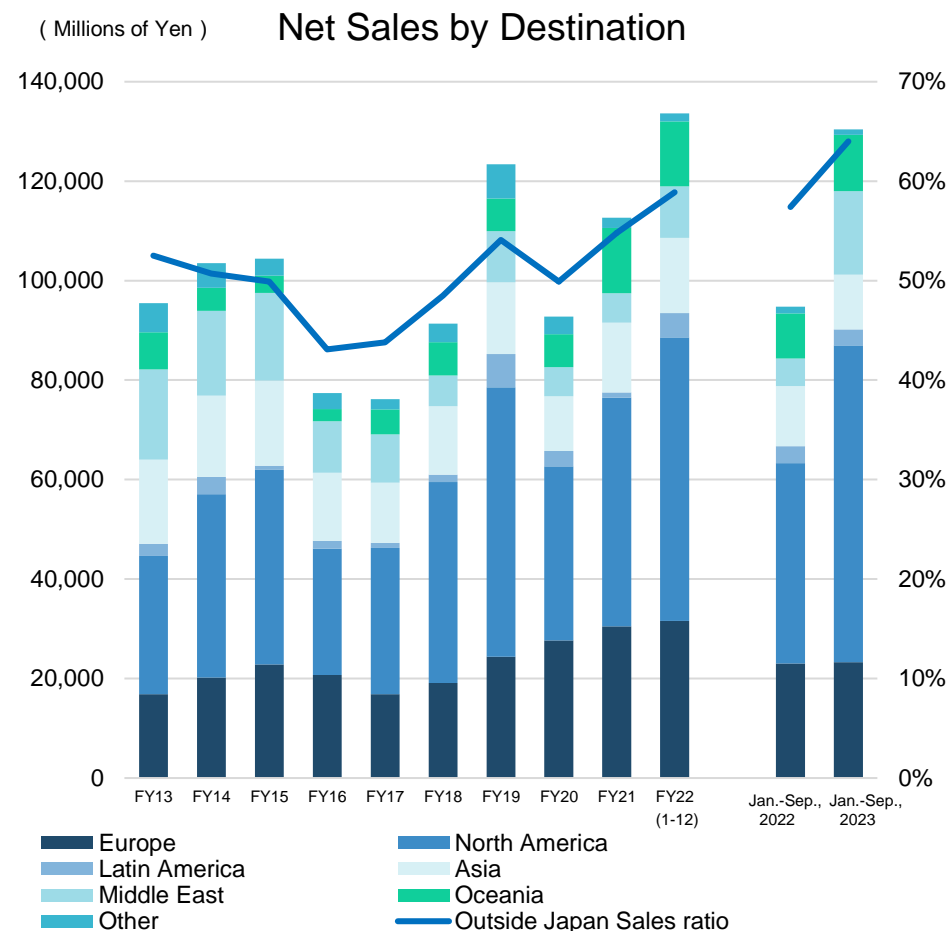
*Since the fiscal years of consolidated companies are unified to the end of December, FY22, which is the transitional period of the change in fiscal year end, is adjusted to a 12-month basis from the figures for the irregular 9-month accounting period.

Net Sales by Destination

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

(Unit: millions of yen)

	Jan.-Sep., 2022	Jan.-Sep., 2023	Increase/Decrease	
			Amount	Percentage
Europe	23,002	23,284	282	1.2%
North America	40,274	63,726	23,452	58.2%
Latin America	3,467	3,205	-261	-7.5%
Asia	12,086	11,019	-1,067	-8.8%
Middle East	5,493	16,748	11,255	204.9%
Oceania	9,120	11,359	2,239	24.5%
Other	1,324	1,087	-236	-17.9%
Subtotal (total outside Japan sales)	94,768	130,432	35,663	37.6%
Japan	70,390	73,490	3,099	4.4%
Total	165,159	203,922	38,763	23.5%
Outside Japan Sales Ratio	57.4%	64.0%		



*The graph above excludes Japan.

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

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