



Consolidated Financial Results For First Quarter of FY 2022

(April 1, 2022 through June 30, 2022)

August 10, 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 1Q(adjusted)” figures refer to unaudited results from April through June 2021 for Tadano Group Companies that formerly closed accounts in March of each year and January through June 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 1Q period for the latter selection of Group Companies):

Year	2021				2022			
	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 1Q
(adjusted figures)

FY2022 1Q

- All “FY 2022 Forecast(adjusted)” figures refer to forecasts for the legacy 12-month accounting period that would have included the business results from April 2022 through March 2023, as per the following chart (Note that the shaded area indicates an adjusted year-end period of three months for all Tadano Group companies that formerly closed accounts in March of each year):

Year	2021				2022				2023			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	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				FY 2023			

FY2021

FY2022 Forecast
(adjusted figures)

Income Statement

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

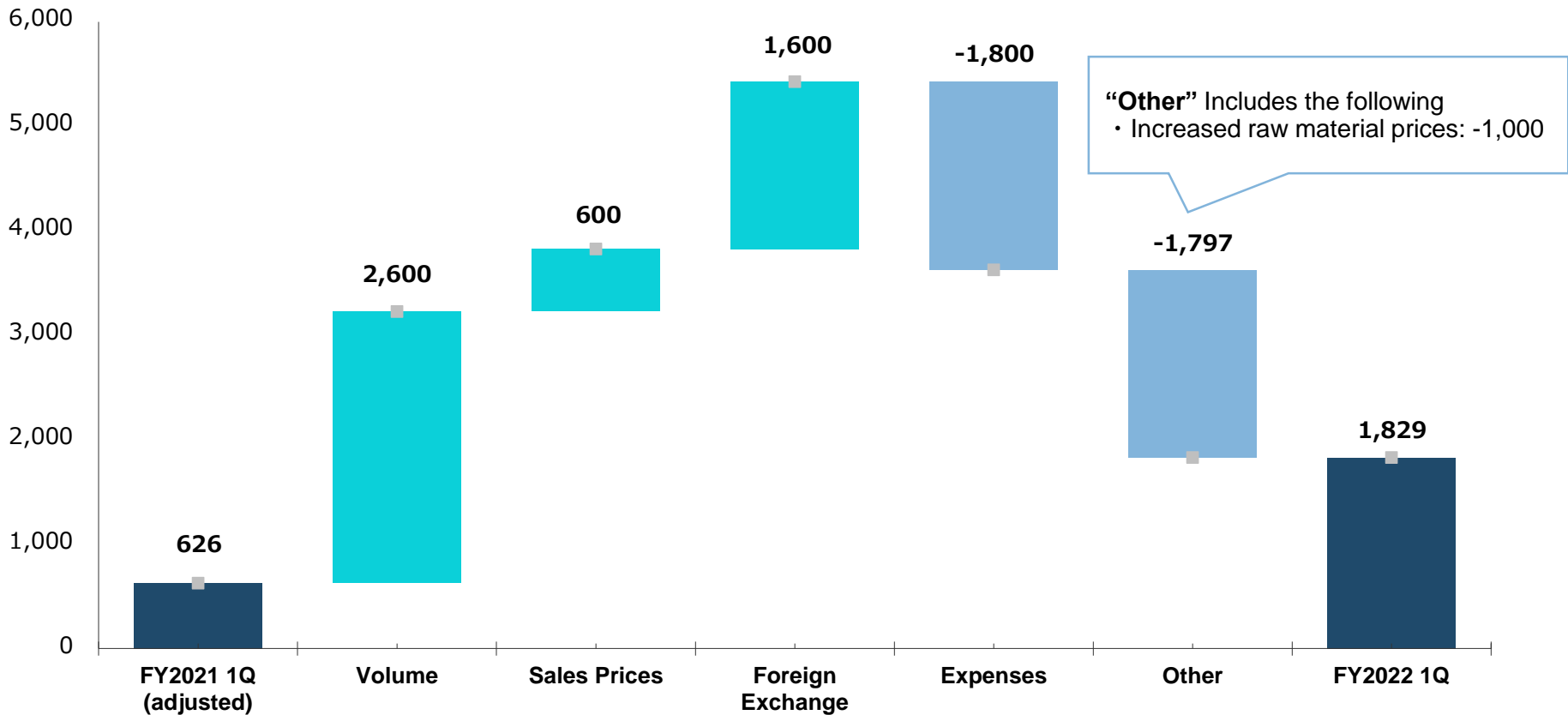
(Unit: millions of yen)

	FY2021 1Q (adjusted)		FY2022 1Q		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net sales	71,284	100%	77,658	100%	6,373
Cost of sales	57,553	80.7%	59,518	76.6%	1,965
Gross profit	13,731	19.3%	18,139	23.4%	4,407
Selling, general, and administrative expenses	13,105	18.4%	16,310	21.0%	3,204
Operating income	626	0.9%	1,829	2.4%	1,202
Non-operating income and loss	-198	-0.3%	-175	-0.2%	22
Ordinary income	427	0.6%	1,653	2.1%	1,225
Extraordinary income and loss	11,029	15.5%	2,312	3.0%	-8,717
Income before income taxes	11,457	16.1%	3,965	5.1%	-7,491
Corporate taxes	1,300	1.8%	2,312	3.0%	1,012
Net income attributable to noncontrolling interests	49	0.1%	-231	-0.3%	-280
Net income attributable to owners of the parent	10,108	14.2%	1,884	2.4%	-8,223

Major Factors Leading to Change in Operating Income

✓ Despite increases in expenses and material prices, operating income increased by ¥1.2 billion due to increases in sales volume 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 1Q	Increase/ Decrease		FY2021 Year-end	FY2022 1Q	Increase/ Decrease
Cash deposits	118,396	121,515	3,118	Accounts payable	38,874	32,202	-6,671
Accounts receivable	48,194	37,222	-10,972	Interest-bearing debt	98,177	110,806	12,629
Inventories	83,452	94,850	11,398	Other liabilities	47,354	40,765	-6,589
Other current assets	7,662	12,456	4,793	Total liabilities	184,406	183,774	-631
Total current assets	257,706	266,044	8,338	Total equity	160,313	169,060	8,747
Tangible fixed assets	67,361	67,961	600	Total liabilities and equity	344,719	352,835	8,115
Intangible fixed assets	2,571	2,368	-202				
Investment and other assets	17,080	16,460	-620		FY2021 1Q	FY2021	FY2022 1Q
Total fixed assets	87,013	86,790	-222	Receivable turnover	89.4 days	85.5 days	69.4 days
Total assets	344,719	352,835	8,115	Inventory turnover	190.3 days	148.1 days	177.5 days
				Equity ratio	47.8%	46.2%	47.6%

Net Sales by Product

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

(Unit: millions of yen)

	FY2021 1Q (adjusted)	FY2022 1Q	Increase/Decrease	
			Amount	Percentage
Mobile Cranes	47,385	53,108	5,723	12.1%
Truck Loader Cranes	5,095	3,944	-1,151	-22.6%
Aerial Work Platforms	3,647	3,143	-503	-13.8%
Other	15,156	17,461	2,305	15.2%
Total	71,284	77,658	6,373	8.9%

Breakdown of Mobile Crane Sales Inside and Outside Japan

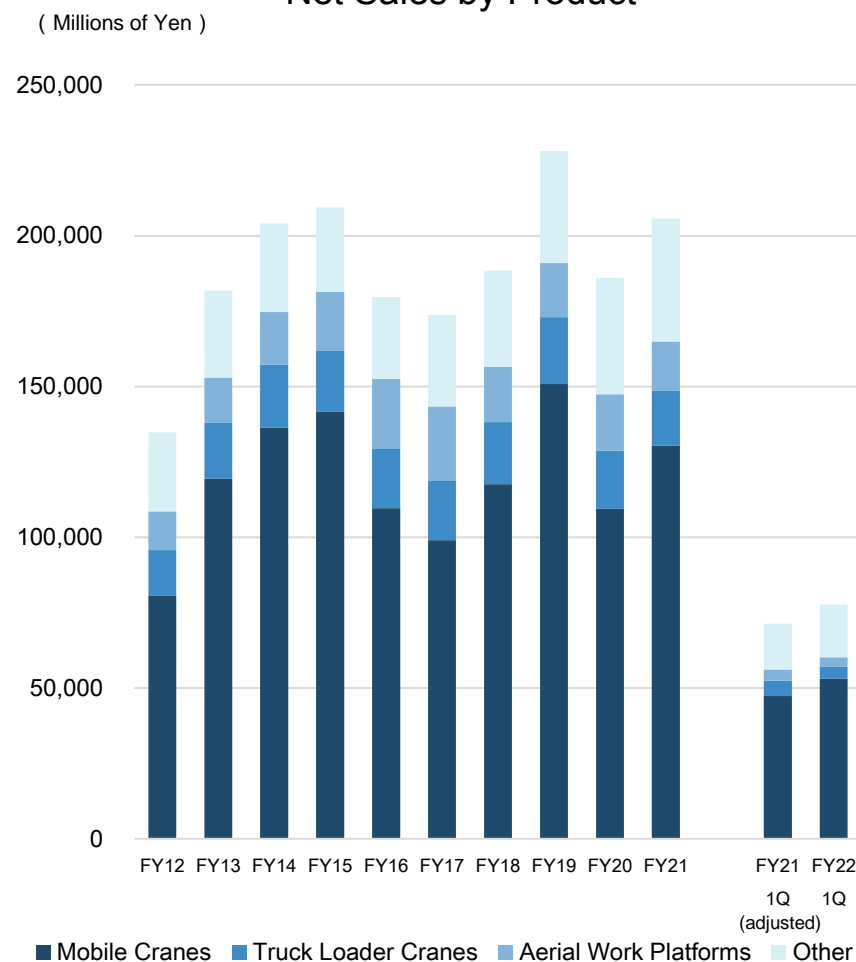
Japan	7,750	5,267	-2,483	-32.0%
Outside Japan	39,634	47,841	8,206	20.7%
Total	47,385	53,108	5,723	12.1%

* the rates given here are January-June average.

Exchange Rate

USD	¥107.69	¥122.89
EUR	¥129.82	¥134.25

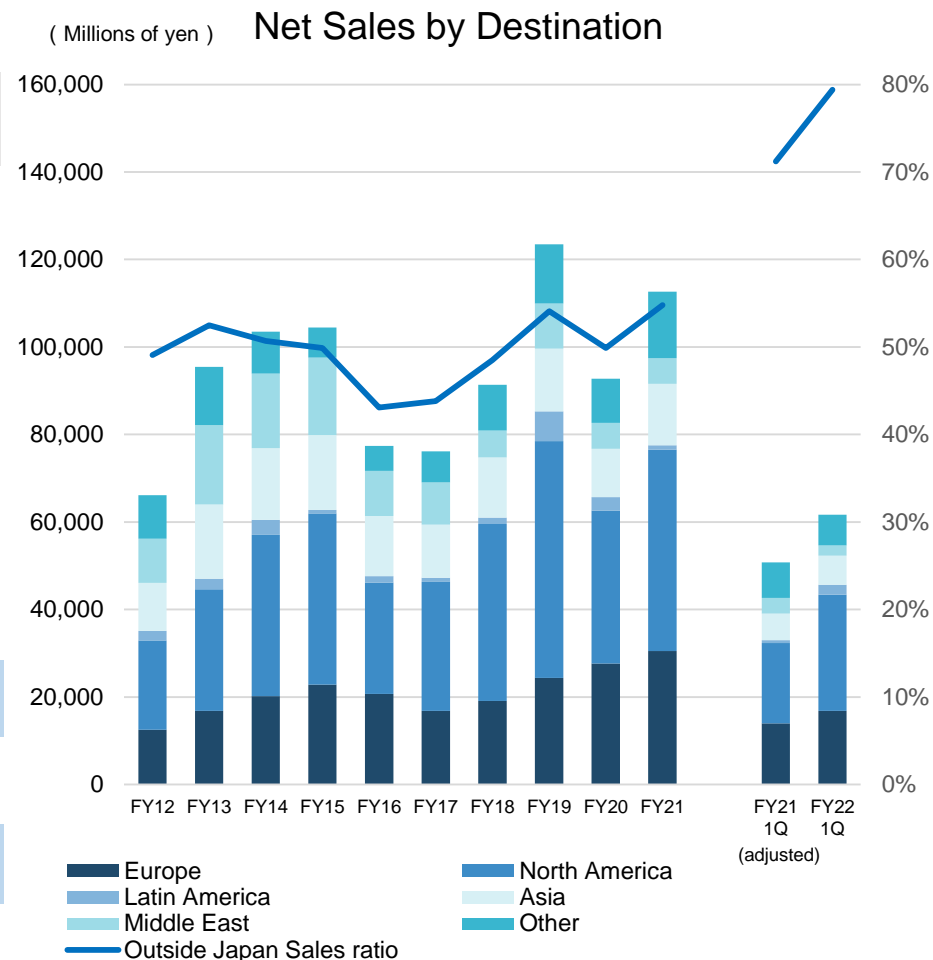
(Millions of Yen) Net Sales by Product



Net Sales by Destination

✓ Net sales increased mainly in Europe and the Americas.

	FY2021 1Q (adjusted)	FY2022 1Q	(Unit: millions of yen)	
			Increase/Decrease Amount	Percentage
Europe	13,956	16,851	2,894	20.7%
North America	18,405	26,506	8,101	44.0%
Latin America	605	2,330	1,724	284.6%
Asia	6,074	6,598	523	8.6%
Middle East	3,596	2,341	-1,254	-34.9%
Other	8,149	7,038	-1,111	-13.6%
Subtotal (total outside Japan sales)	50,789	61,667	10,877	21.4%
Japan	20,494	15,990	-4,504	-22.0%
Total	71,284	77,658	6,373	8.9%
Outside Japan Sales Ratio	71.2%	79.4%		



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)		Reference: adjusted plan 2022/4 - 2023/3		Percent Change
	Amount	Percentage	Amount	Percentage	Amount	Percentage	
Net Sales	205,661	100%	205,000	100%	235,000	100%	14.3%
Operating income	5,251	2.6%	4,500	2.2%	6,000	2.6%	14.3%
Ordinary income	5,454	2.7%	3,800	1.9%	5,500	2.3%	0.8%
Net income attributable to owners of the parent	13,096	6.4%	1,900	0.9%	2,800	1.2%	-78.6%

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

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

* As per the above, the JPY/USD and JPY/EUR exchange rate forecasts have been revised as of July 2022.
For reference, the exchange rates from the April 28th FY 2022 forecast were USD:¥120.00 and EUR:¥135.00

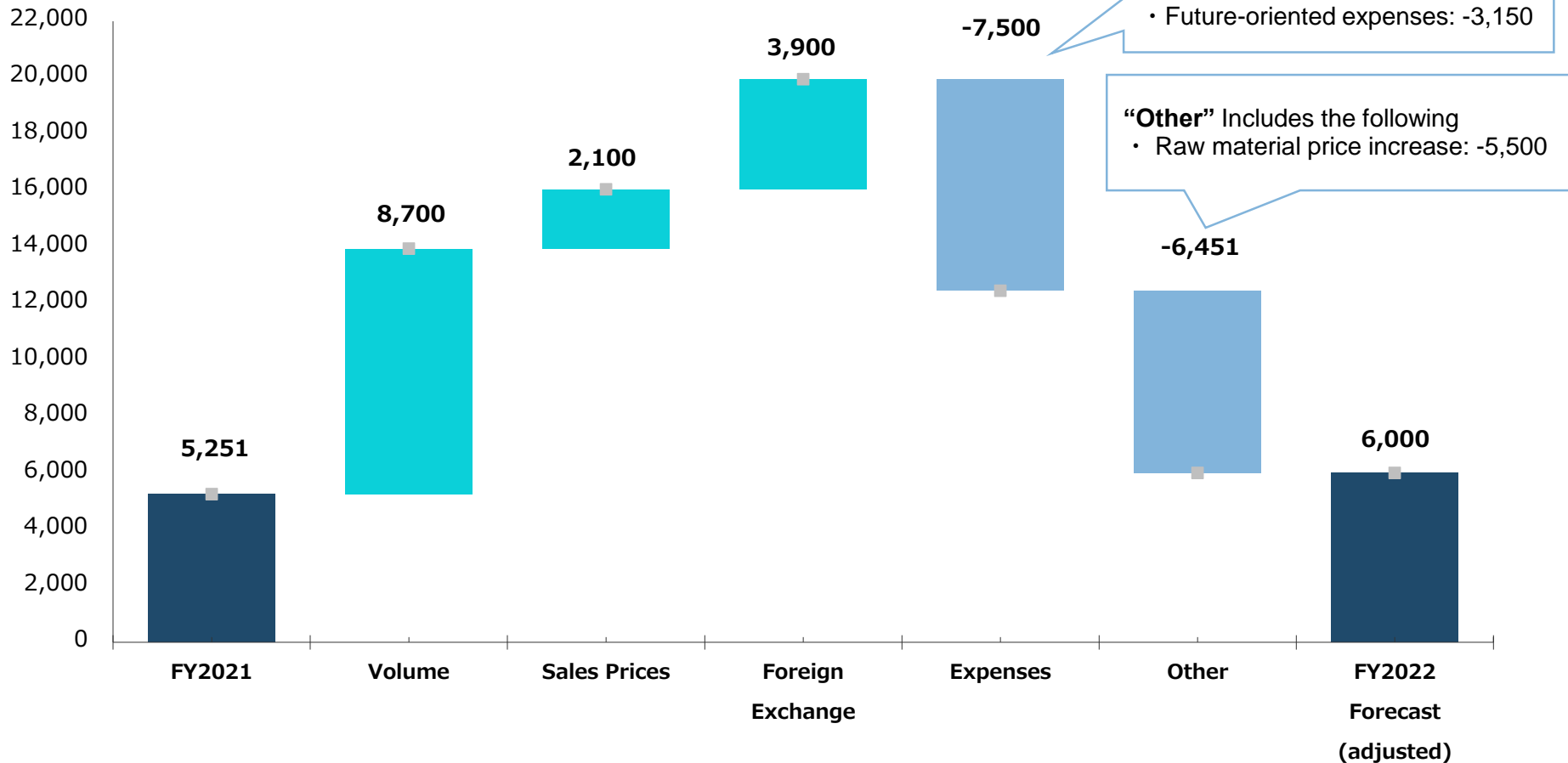
Dividends per share	Mid-year	¥3.00	Mid-year	—
	Year-end	¥4.00	Year-end	¥8.00
	Full-year	¥7.00	Full-year	¥8.00

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

FY 2022 Forecast (Major Factors Leading to Change in Operating Income)

✓ Against efforts to improve selling prices and increase sales, operating income is forecasted to increase by only ¥0.7 billion due to future-oriented expenses and rising raw material prices.

(Millions of yen)



FY 2022 Forecast (Net Sales by Product)

(Unit: millions of yen)

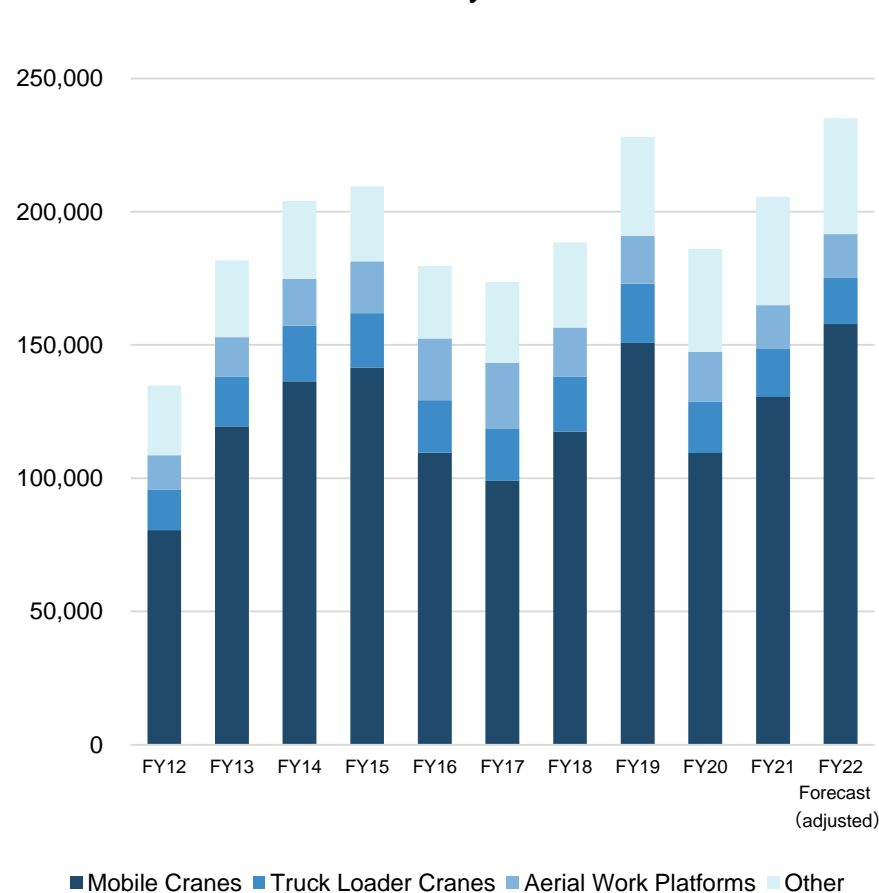
	FY2021	FY2022 Forecast (adjusted)	Increase/Decrease	
			Amount	Percentage
Mobile Cranes	130,461	157,900	27,439	21.0%
Truck Loader Cranes	18,251	17,300	-951	-5.2%
Aerial Work Platforms	16,171	16,400	229	1.4%
Other	40,777	43,400	2,623	6.4%
Total	205,661	235,000	29,339	14.3%

Breakdown of Mobile Crane Sales Inside and Outside Japan

Japan	42,725	38,600	-4,125	-9.7%
Outside Japan	87,736	119,300	31,564	36.0%
Total	130,461	157,900	27,439	21.0%

(Millions of Yen)

Net Sales by Product



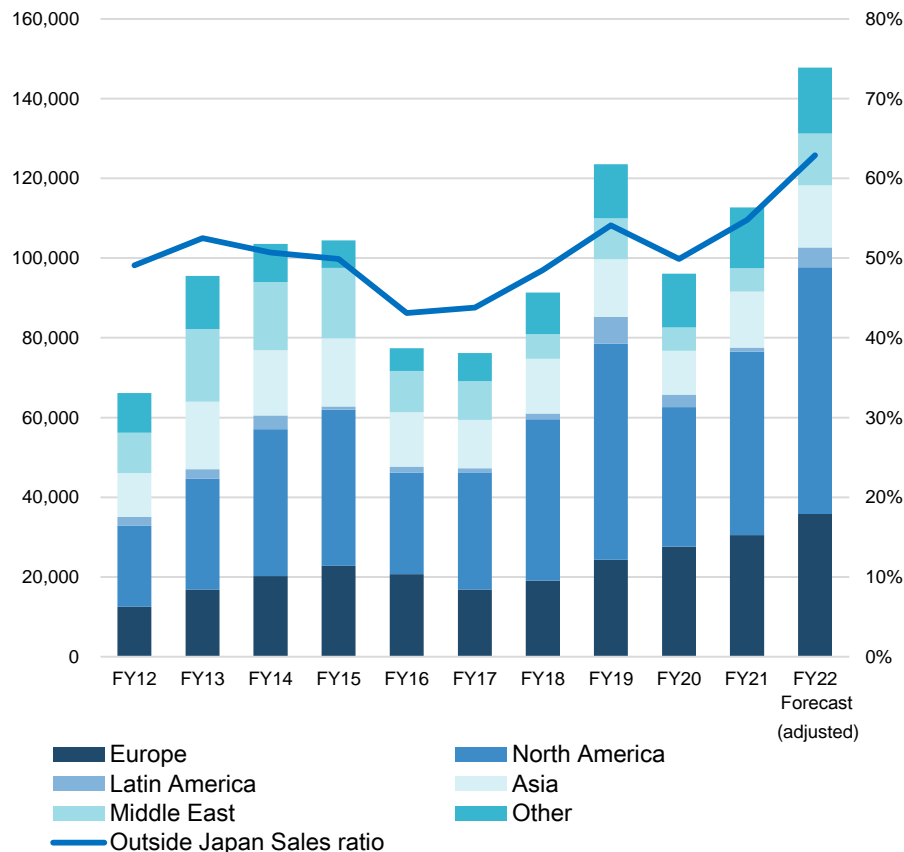
FY 2022 Forecast (Net Sales by Destination)

(Unit: millions of yen)

(Millions of yen)

Net Sales by Destination

	FY2021	FY2022 Forecast (adjusted)	Increase/Decrease	
			Amount	Percentage
Europe	30,487	35,800	5,313	17.4%
North America	45,999	61,900	15,901	34.6%
Latin America	1,028	5,000	3,972	386.4%
Asia	14,039	15,500	1,461	10.4%
Middle East	5,902	13,000	7,098	120.3%
Other	15,219	16,600	1,381	9.1%
Subtotal (total outside Japan sales)	112,678	147,800	35,122	31.2%
Japan	92,983	87,200	-5,783	-6.2%
Total	205,661	235,000	29,339	14.3%
Outside Japan Sales Ratio	54.8%	62.9%		



The graph above excludes Japan.

"Other" is comprised of Oceania, Africa and the CIS.