



Consolidated Financial Results For FY 2022

(April 1, 2022 through December 31, 2022)

February 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.
- 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.
- 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 “FY2021(adjusted)” figures refer to unaudited results from April through December 2021 for Tadano Group Companies that formerly closed accounts in March of each year and January through December 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 period for the former 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)					X			
Companies closing accounts in December (mainly outside Japan)								
Accounting Period		FY2021				FY2022		

**FY2021
(adjusted figures)**

FY2022

- All “FY2022(adjusted)” figures refer to unaudited results from January through December 2022 for Tadano Group Companies that formerly closed accounts in March of each year and January through December 2022 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 period for the former selection of Group Companies):

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)	X							
Companies closing accounts in December (mainly outside Japan)								
Accounting Period		FY2022				FY2023		

**FY2022
(adjusted figures)**

FY2023 Forecast

Key Points of FY 2022 Financial Results

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

(Unit: millions of yen)

	FY2021 (adjusted)		FY2022		Percent Change
	Amount	Percentage	Amount	Percentage	
Net Sales	171,832	100%	192,932	100%	12.3%
Operating income	3,369	2.0%	7,191	3.7%	113.4%
Ordinary income	3,405	2.0%	6,540	3.4%	92.1%
Net income attributable to owners of the parent	11,289	6.6%	2,210	1.1%	-80.4%
Capital investment		3,360		4,679	
Depreciation		3,760		3,785	
* Figures for capital investments exclude leased assets.					
USD		¥109.80		¥131.43	
EUR		¥129.89		¥138.04	

Income Statement

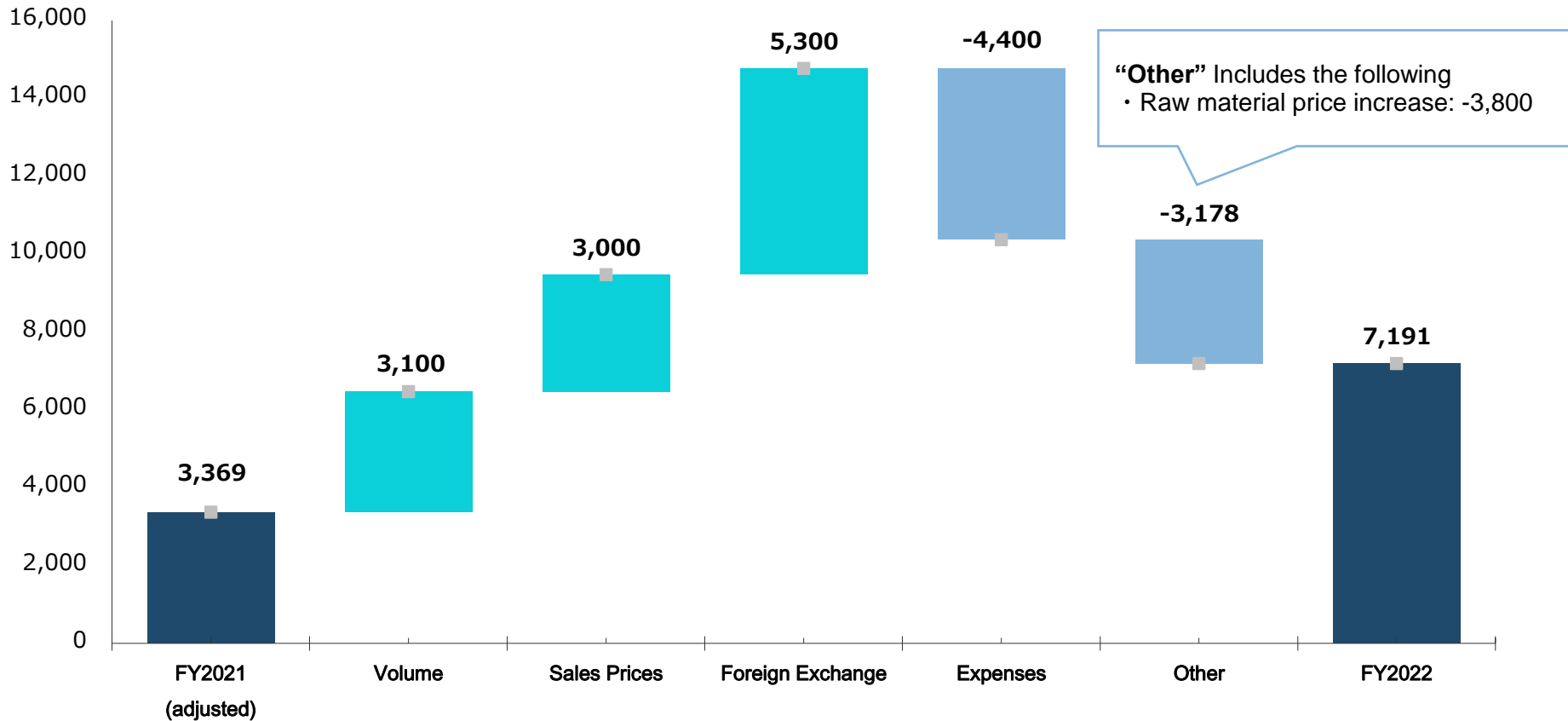
(Unit: millions of yen)

	FY2021 (adjusted)		FY2022		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net sales	171,832	100%	192,932	100%	21,099
Cost of sales	134,758	78.4%	143,493	74.4%	8,735
Gross profit	37,074	21.6%	49,438	25.6%	12,364
Selling, general, and administrative expenses	33,704	19.6%	42,247	21.9%	8,543
Operating income	3,369	2.0%	7,191	3.7%	3,821
Non-operating income and loss	35	0.0%	-650	-0.3%	-686
Ordinary income	3,405	2.0%	6,540	3.4%	3,135
Extraordinary income and loss	10,198	5.9%	1,083	0.6%	-9,115
Income before income taxes	13,604	7.9%	7,623	4.0%	-5,980
Corporate taxes	2,281	1.3%	6,079	3.2%	3,797
Net income attributable to noncontrolling interests	32	0.0%	-666	-0.3%	-699
Net income attributable to owners of the parent	11,289	6.6%	2,210	1.1%	-9,079

Major Factors Leading to Change in Operating Income

- ✓ Despite increases in expenses and raw material prices, operating income increased by ¥3.8 billion due to increases in sales volume, improvements in selling prices and foreign exchange effects.

(Millions of yen)



Balance Sheet

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

(Unit: millions of yen)

	FY2021 Year-end	FY2022 Year-end	Increase/ Decrease		FY2021 Year-end	FY2022 Year-end	Increase/ Decrease
Cash deposits	118,396	98,158	-20,238	Accounts payable	38,874	48,895	10,021
Accounts receivable	48,194	48,769	575	Interest-bearing debt	98,177	98,335	158
Inventories	83,452	109,405	25,953	Other liabilities	47,354	41,694	-5,660
Other current assets	7,662	14,249	6,586	Total liabilities	184,406	188,926	4,520
Total current assets	257,706	270,583	12,877	Total equity	160,313	167,767	7,453
Tangible fixed assets	67,361	66,403	-958	Total liabilities and equity	344,719	356,693	11,974
Intangible fixed assets	2,571	2,537	-34				
Investment and other assets	17,080	17,169	89		FY2021	FY2022	
Total fixed assets	87,013	86,110	-903	Receivable turnover	85.5days	81.9days	
Total assets	344,719	356,693	11,974	Inventory turnover	148.1days	183.6days	
				Equity ratio	46.2%	46.9%	
				Net D/E ratio	-0.13	0.00	
				ROIC *	0.9%	0.4%	
				ROE *	8.6%	1.4%	

*FY 2021 figures are the 12-month results (not adjusted).

Cash Flow

- ✓ Inventories increased due to depreciation of the Japanese yen and among other factors resulted in negative cash flow from operating activities.

(Unit: millions of yen)

		FY2021	FY2022
Cash flow from operating activities	Income before income tax	16,200	7,623
	Depreciation	5,541	4,914
	Accounts receivable	1,750	2,305
	Inventories	2,147	-20,138
	Accounts payable	4,577	6,213
	Other	-12,884	-21,338
	Total	17,332	-20,419
Cash flow from investing activities	Total	-7,084	4,517
Cash flow from financing activities	Total	-471	-5,048
Increase(decrease) in Cash and Cash Equivalents		12,200	-17,206

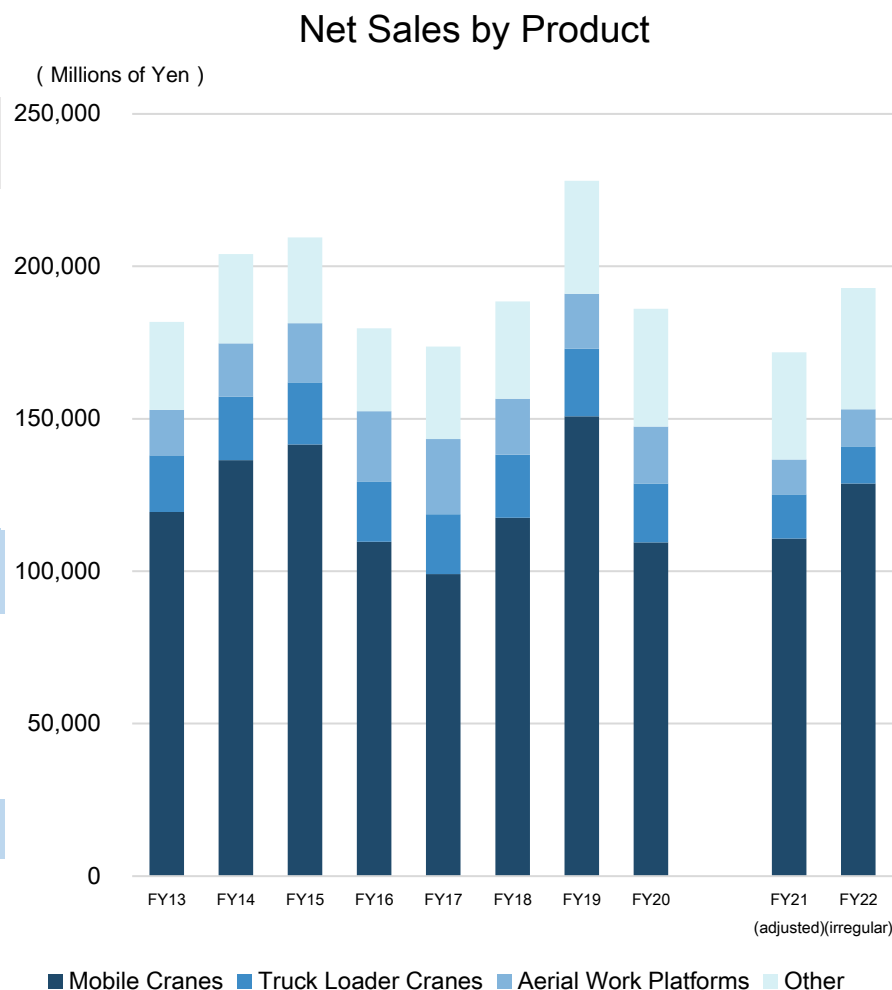
Net Sales by Product

✓ Net sales increased in all segments except Truck Loader Cranes.

	FY2021 (adjusted)	FY2022	(Unit: millions of yen)	
			Increase/Decrease Amount	Percentage
Mobile Cranes	110,714	128,751	18,036	16.3%
Truck Loader Cranes	14,457	12,236	-2,220	-15.4%
Aerial Work Platforms	11,431	12,160	728	6.4%
Other	35,228	39,783	4,554	12.9%
Total	171,832	192,932	21,099	12.3%

Breakdown of Mobile Crane Sales Inside and Outside Japan

Japan	25,756	27,339	1,582	6.1%
Outside Japan	84,957	101,411	16,454	19.4%
Total	110,714	128,751	18,036	16.3%



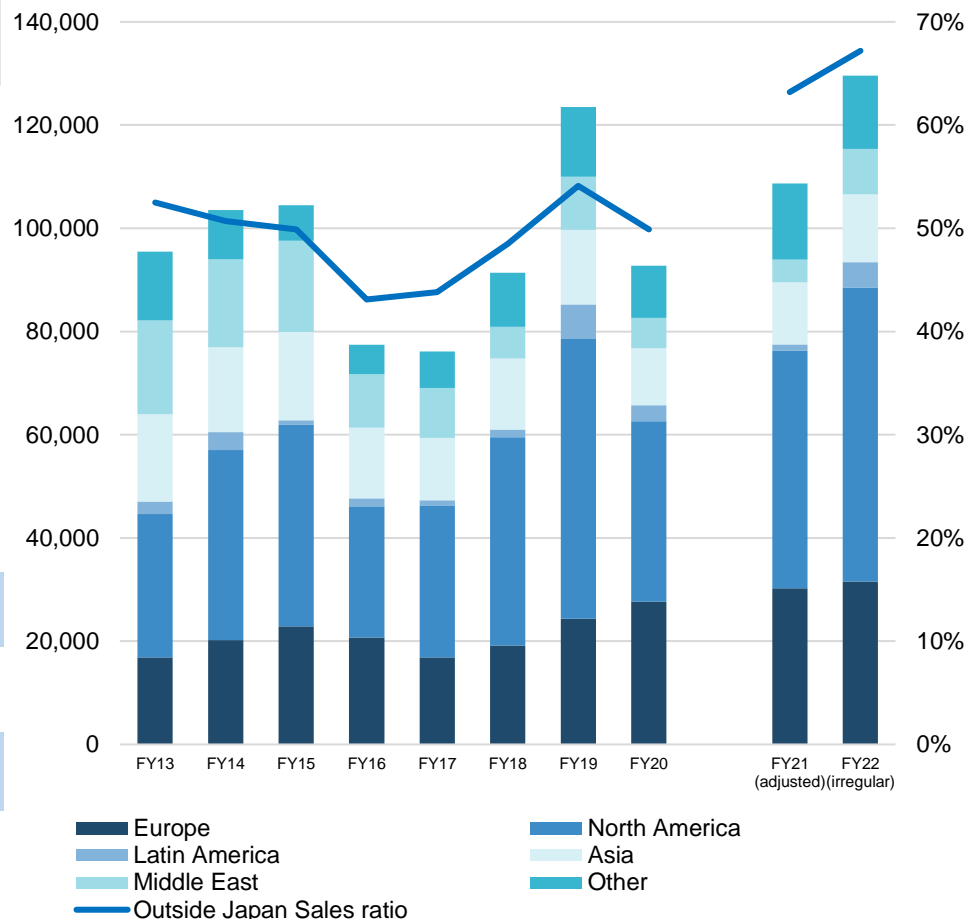
Net Sales by Destination

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

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

Net Sales by Destination

	FY2021 (adjusted)	FY2022	Increase/Decrease Amount	Percentage
Europe	30,238	31,547	1,309	4.3%
North America	45,999	57,000	11,000	23.9%
Latin America	1,250	4,881	3,631	290.5%
Asia	12,019	13,152	1,132	9.4%
Middle East	4,394	8,816	4,422	100.6%
Other	14,748	14,202	-546	-3.7%
Subtotal (total outside Japan sales)	108,651	129,600	20,949	19.3%
Japan	63,181	63,331	150	0.2%
Total	171,832	192,932	21,099	12.3%
Outside Japan Sales Ratio	63.2%	67.2%		

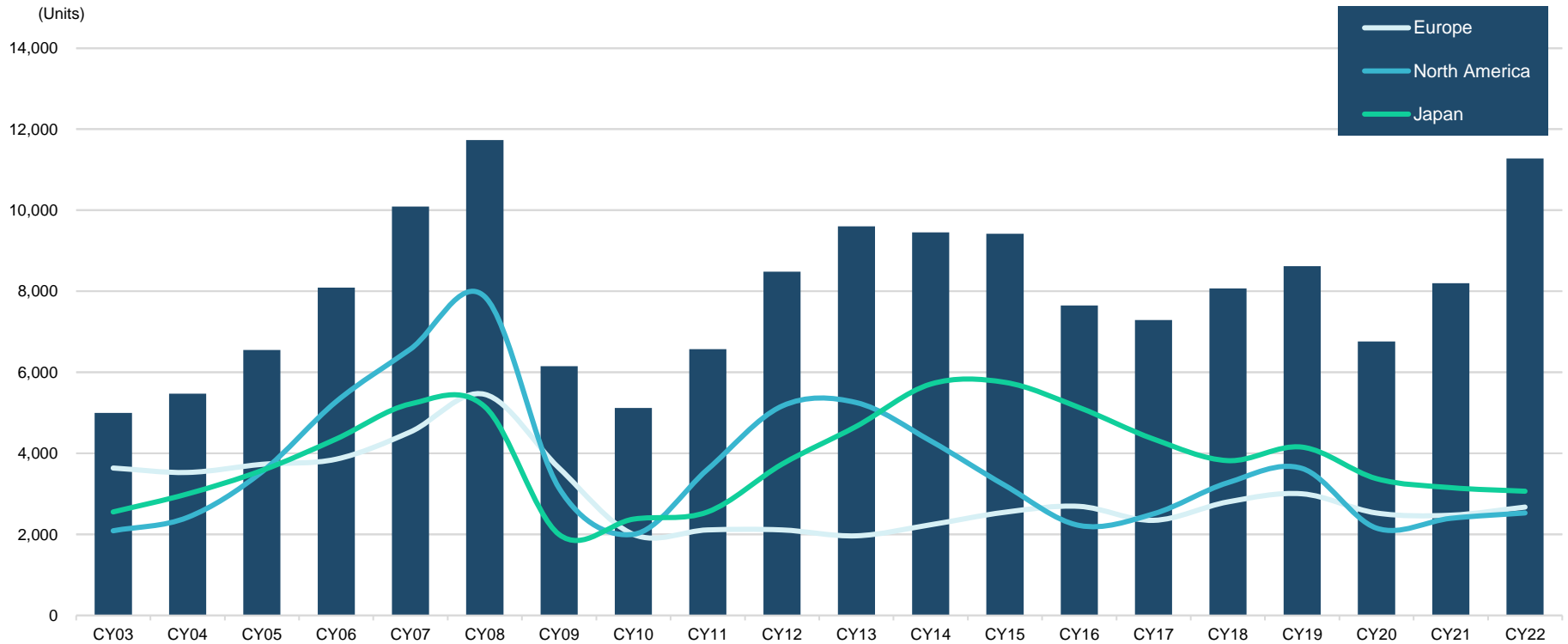


The graph above excludes Japan.

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

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

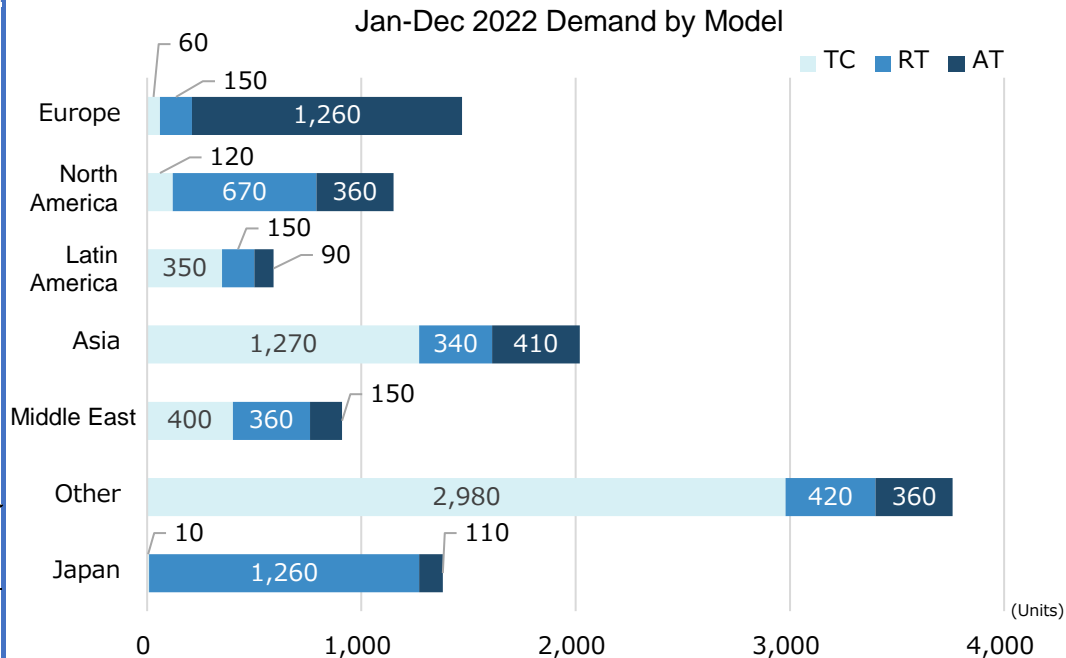
Mobile Cranes

- ✓ Demand increased in all regions except Japan, and total demand increased by about 38%.
- ✓ Total share 20%→16%.



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	Demand (Units)			Share	
	Jan-Dec 2021	Jan-Dec 2022	Percent change	Jan-Dec 2021	Jan-Dec 2022
Europe	1,360	1,470	8.1%	12%	10%
North America	1,090	1,150	5.5%	36%	35%
Latin America	370	590	59.5%	6%	6%
Asia	1,360	2,020	48.5%	7%	8%
Middle East	520	910	75.0%	7%	16%
Other	2,080	3,760	80.8%	6%	3%
Subtotal (total sales outside Japan)	6,780	9,900	46.0%		
Japan	1,420	1,380	-2.8%	54%	58%
Total	8,200	11,280	37.6%	20%	16%



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

Truck Loader Cranes

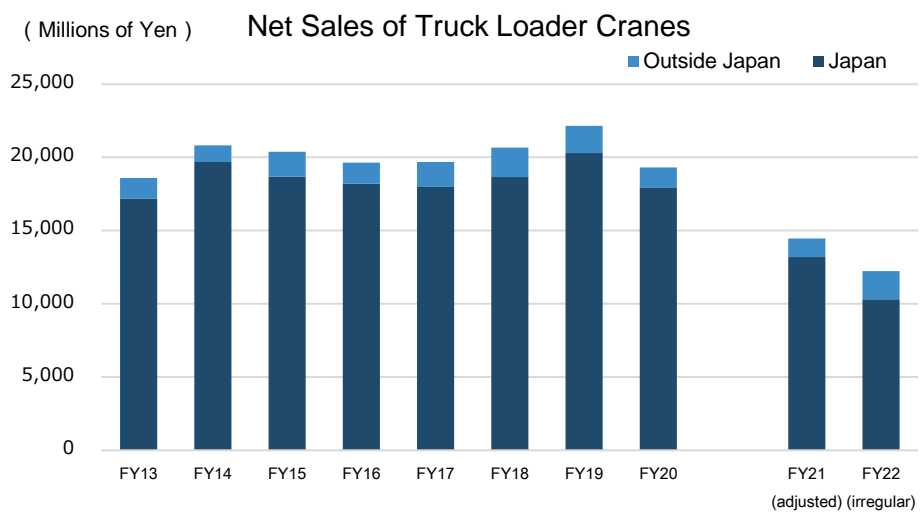
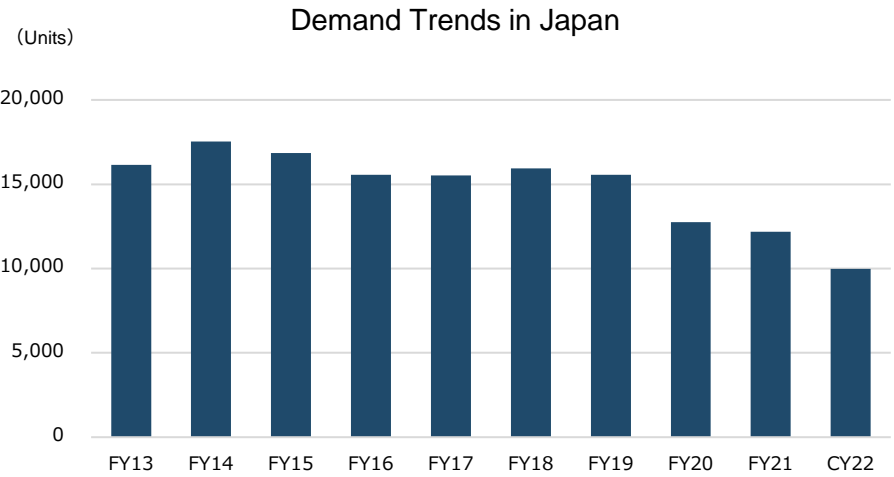
- ✓ Both demand and net sales decreased due to decline in truck registrations.
- ✓ Market share in Japan 47%→47%.

(Unit: millions of yen)

	FY2021 (adjusted)	FY2022	Increase / Decrease Amount	Percent change
Japan	13,190	10,324	-2,865	-21.7%
Outside Japan	1,266	1,911	645	50.9%
Total	14,457	12,236	-2,220	-15.4%



ZX360/300series



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

Aerial Work Platforms

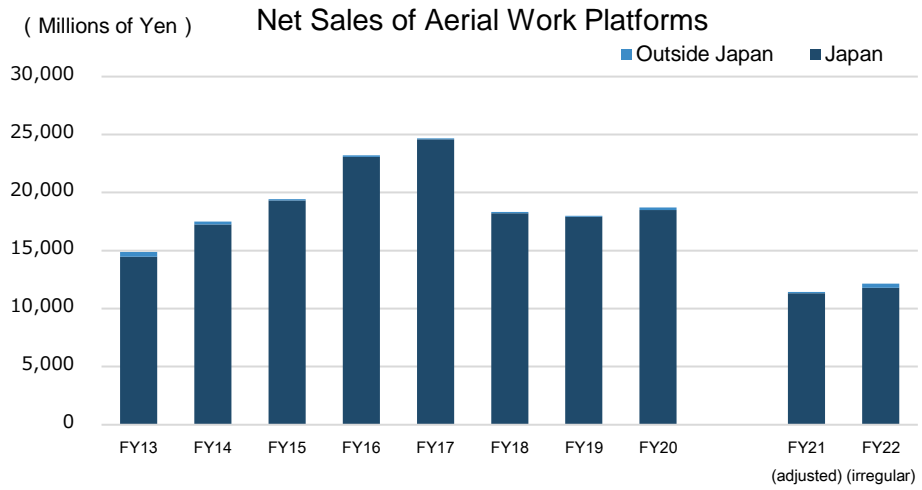
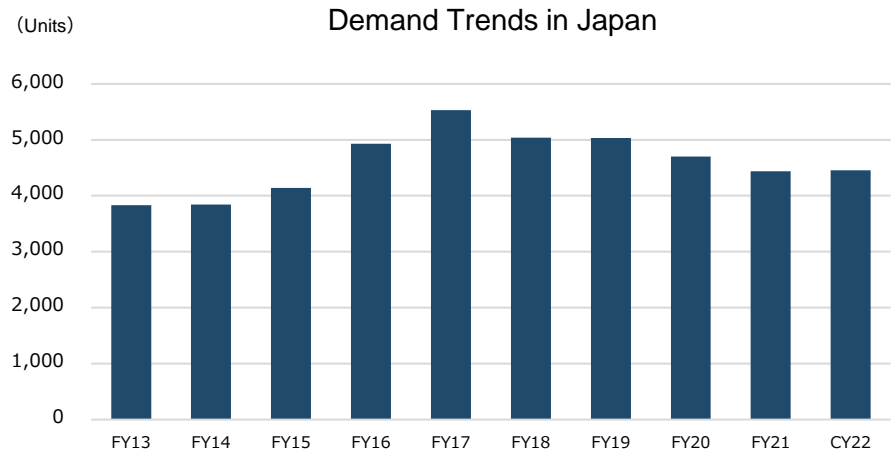
- ✓ Demand was comparable to previous year due to supply constraints of truck chassis.
- ✓ Market share in Japan 31%→34%.

(Unit: millions of yen)

	FY2021 (adjusted)	FY2022	Increase / Decrease Amount	Percent change
Japan	11,312	11,804	491	4.3%
Outside Japan	119	356	236	197.5%
Total	11,431	12,160	728	6.4%



AT-530CG



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

Other Business

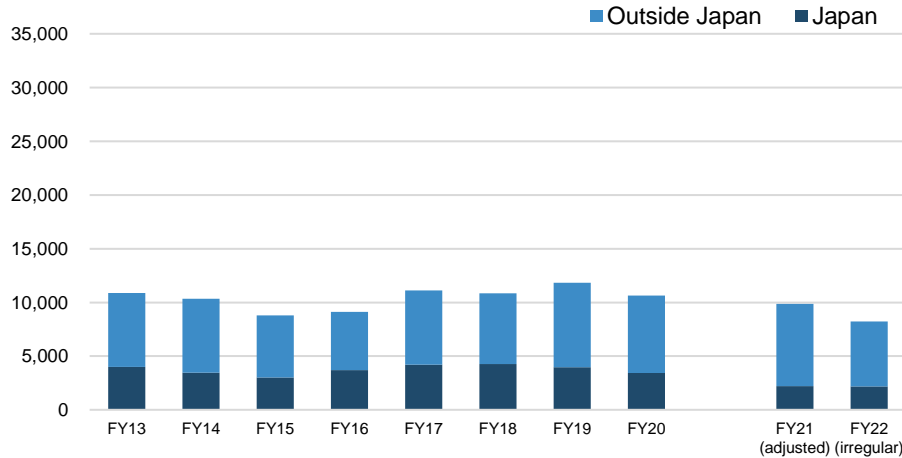
✓ Parts repairs sales reached record high.

(Unit: millions of yen)

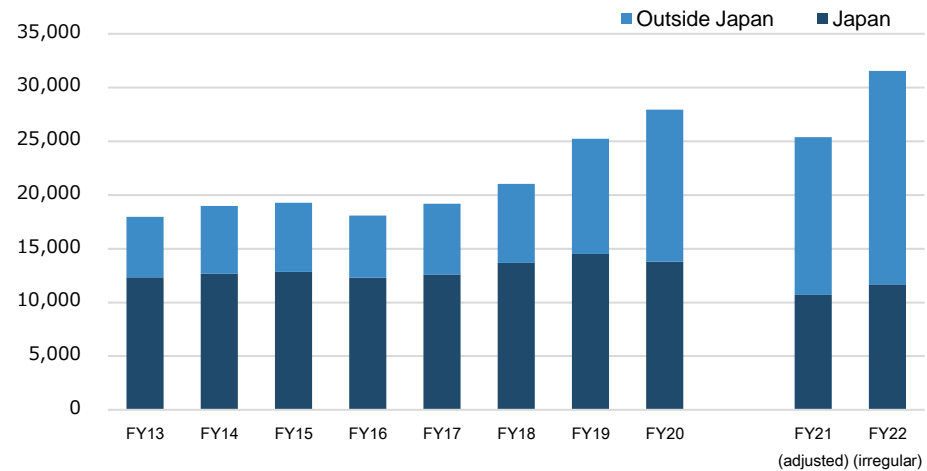
	FY2021 (adjusted)	FY2022	Increase / Decrease Amount	Percent change
Used Cranes Other Products	9,856	8,245	-1,610	-16.3%
Parts Repairs	25,372	31,538	6,165	24.3%
Total	35,228	39,783	4,554	12.9%



(Millions of Yen) Net Sales of Used Cranes and Other Products



(Millions of Yen) Net Sales of Parts and Repairs



FY 2023 Business Performance Forecast

(Unit: millions of yen)

	FY2022 (adjusted)		FY2023		Percent Change
	Amount	Percentage	Amount	Percentage	
Net Sales	226,761	100%	270,000	100%	19.1%
Operating income	9,072	4.0%	12,000	4.4%	32.3%
Ordinary income	8,589	3.8%	10,500	3.9%	22.2%
Net income attributable to owners of the parent	4,016	1.8%	5,000	1.9%	24.5%

Capital investment	5,235	7,800
Depreciation	4,557	5,000

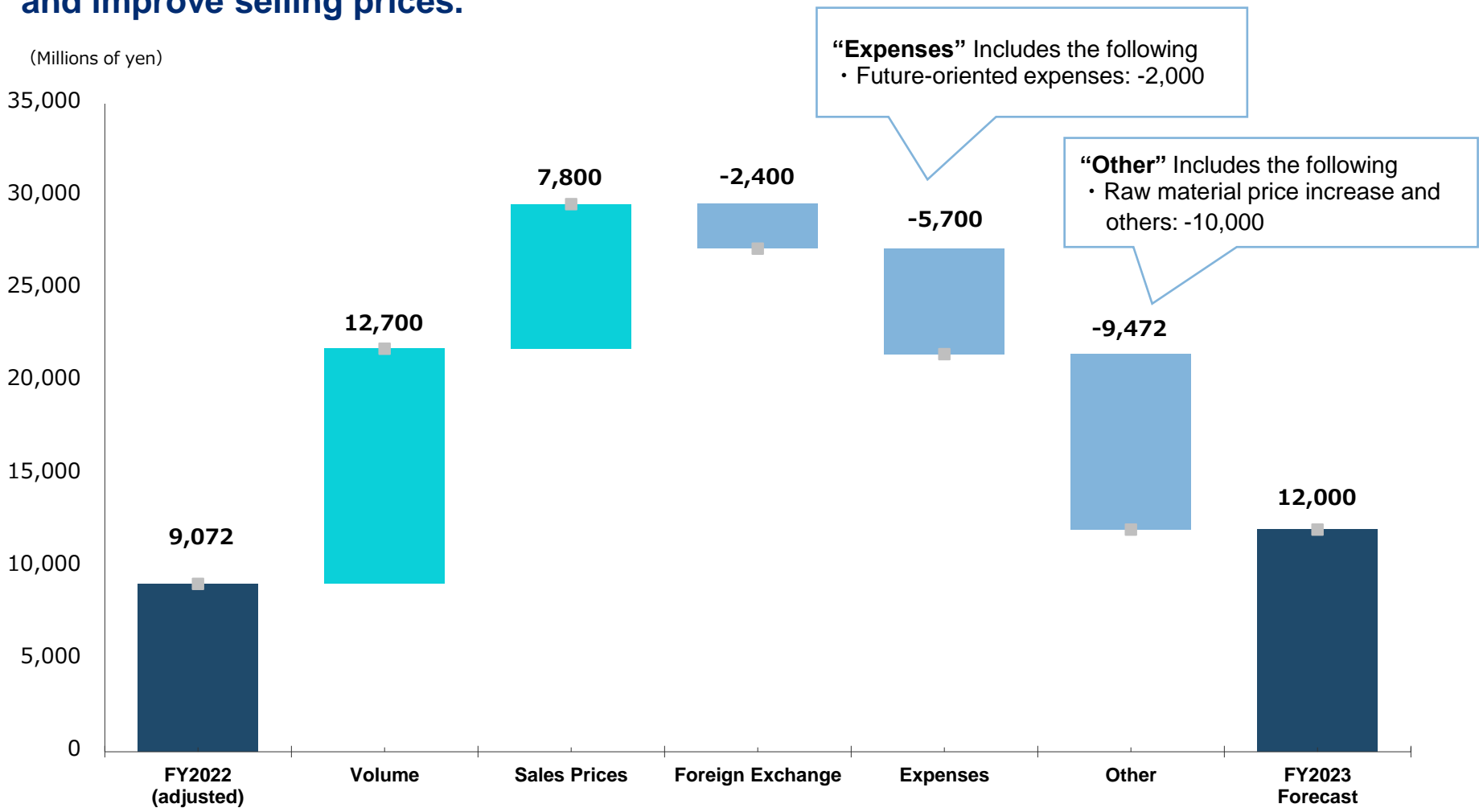
* Figures for capital investments exclude leased assets.

USD	¥131.43	¥125.00
EUR	¥138.04	¥140.00

Dividends per share	Mid-year	—	Mid-year	¥4.00
	Year-end	¥8.00	Year-end	¥6.00
	Full-year	¥8.00	Full-year	¥10.00

FY 2023 Forecast (Major Factors Leading to Change in Operating Income)

✓ Despite increases in future-oriented expenses and rising raw material prices, operating income is forecasted to increase by ¥3.0 billion due to efforts to increase sales volume and improve selling prices.

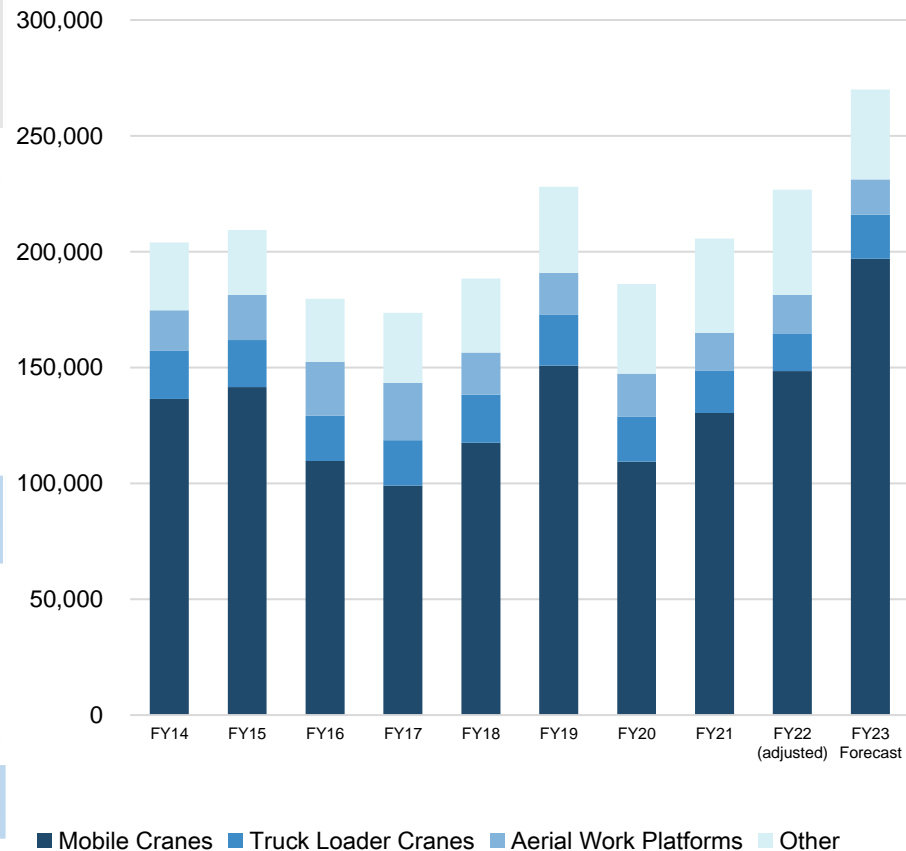


FY 2023 Forecast (Net Sales by Product)

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

Net Sales by Product

	FY2022 (adjusted)	FY2023 Forecast	Increase/Decrease	
			Amount	Percentage
Mobile Cranes	148,431	197,000	48,569	32.7%
Truck Loader Cranes	16,030	19,000	2,970	18.5%
Aerial Work Platforms	16,973	15,300	-1,673	-9.9%
Other	45,327	38,700	-6,627	-14.6%
Total	226,761	270,000	43,239	19.1%



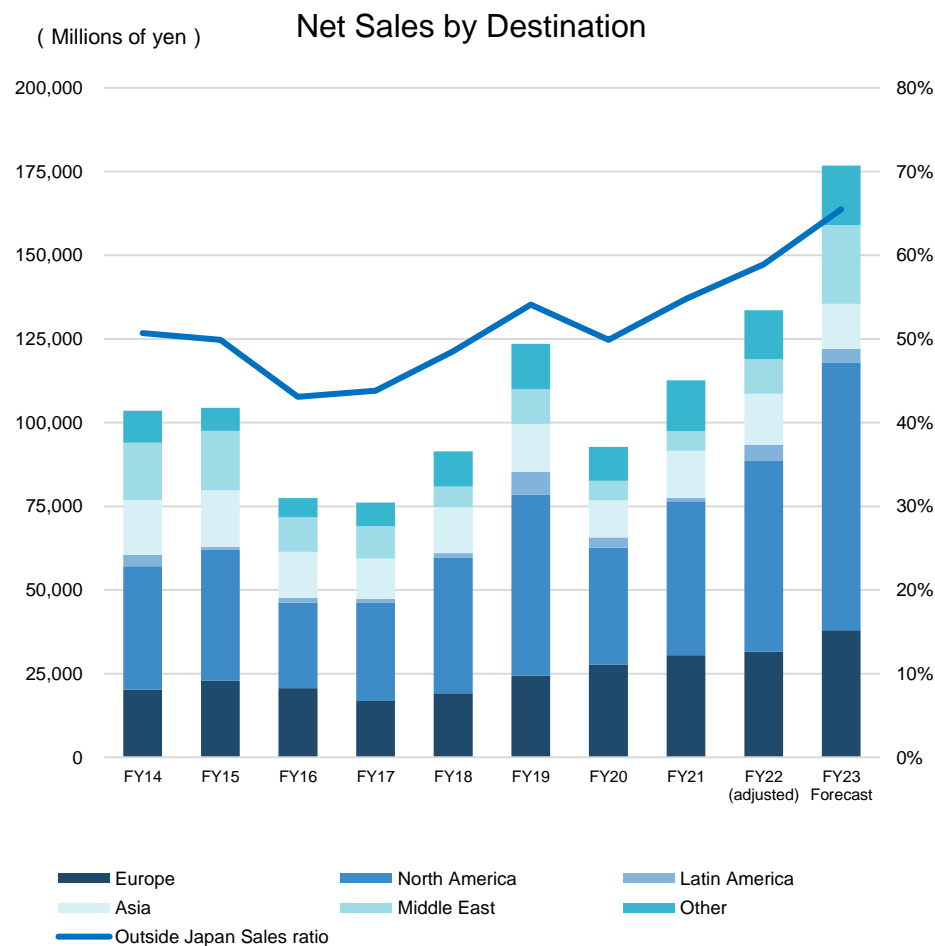
Breakdown of Mobile Crane Sales Inside and Outside Japan

Japan	44,307	45,500	1,193	2.7%
Outside Japan	104,124	151,500	47,376	45.5%
Total	148,431	197,000	48,569	32.7%

FY 2023 Forecast (Net Sales by Destination)

(Unit: millions of yen)

	FY2022 (adjusted)	FY2023 Forecast	Increase/Decrease	
			Amount	Percentage
Europe	31,574	38,000	6,426	20.4%
North America	57,000	80,000	23,000	40.4%
Latin America	4,882	4,000	-882	-18.1%
Asia	15,155	13,500	-1,655	-10.9%
Middle East	10,325	23,500	13,175	127.6%
Other	14,675	17,800	3,125	21.3%
Subtotal (total outside Japan sales)	133,611	176,800	43,189	32.3%
Japan	93,150	93,200	50	0.1%
Total	226,761	270,000	43,239	19.1%
Outside Japan Sales Ratio	58.9%	65.5%		



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