



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

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November 14, 2023  
Tadano Ltd.

## &lt;Notes&gt;

- 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

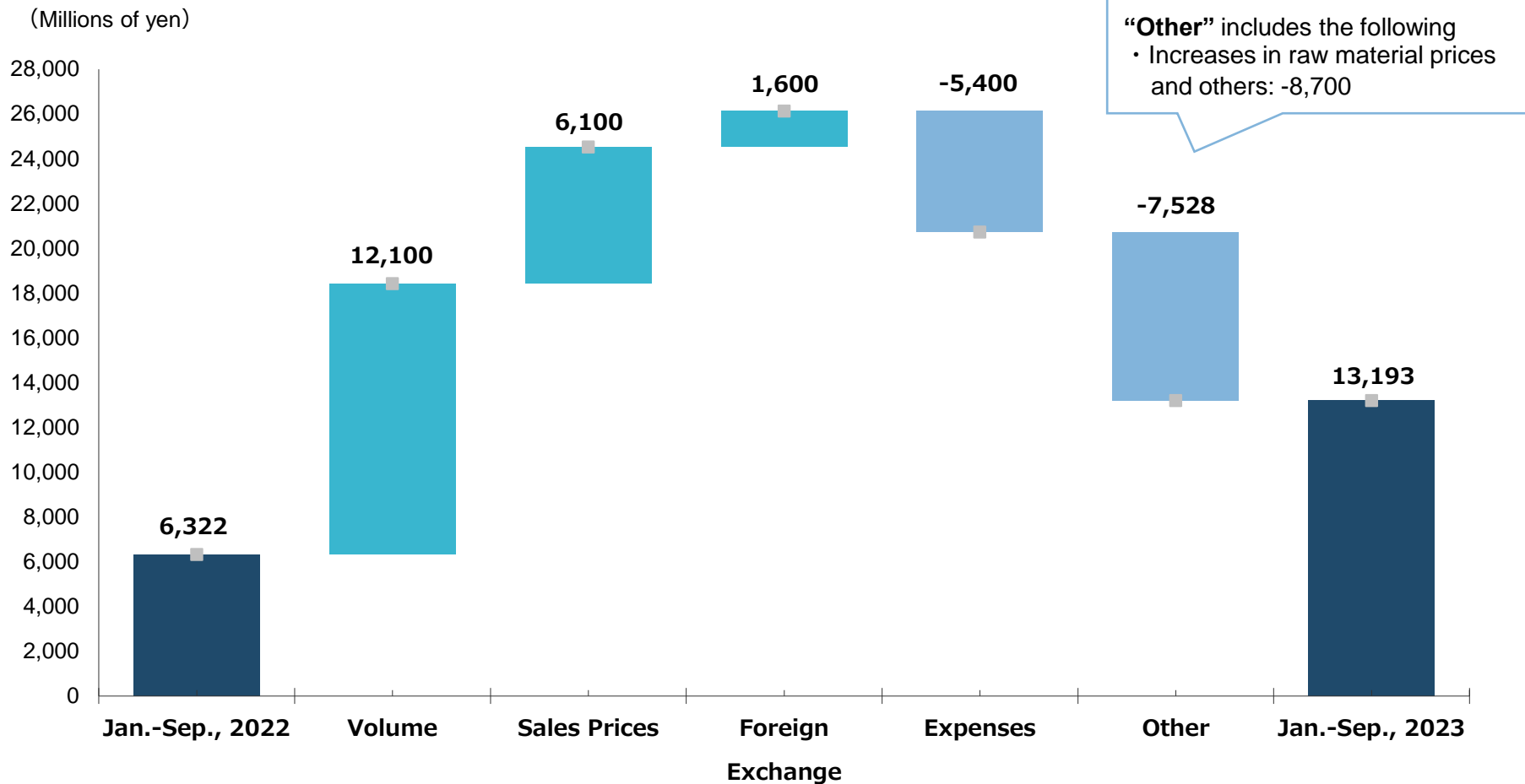
- ✓ Net sales and income increased due to increase in sales volume and foreign exchange effects.

(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	<b>Total liabilities</b>	<b>188,926</b>	<b>200,514</b>	<b>11,588</b>
<b>Total current assets</b>	<b>270,583</b>	<b>290,374</b>	<b>19,791</b>	<b>Total equity</b>	<b>167,767</b>	<b>178,502</b>	<b>10,735</b>
Tangible fixed assets	66,403	66,002	-400	<b>Total liabilities and equity</b>	<b>356,693</b>	<b>379,017</b>	<b>22,324</b>
Intangible fixed assets	2,537	2,675	138				
Investment and other assets	17,169	19,965	2,795		FY2022	Jan.-Sep., 2023	
<b>Total fixed assets</b>	<b>86,110</b>	<b>88,642</b>	<b>2,532</b>				
<b>Total assets</b>	<b>356,693</b>	<b>379,017</b>	<b>22,324</b>	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%
<b>Total</b>	<b>165,159</b>	<b>203,922</b>	<b>38,763</b>	<b>23.5%</b>

## 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%
<b>Total</b>	<b>106,565</b>	<b>145,024</b>	<b>38,459</b>	<b>36.1%</b>

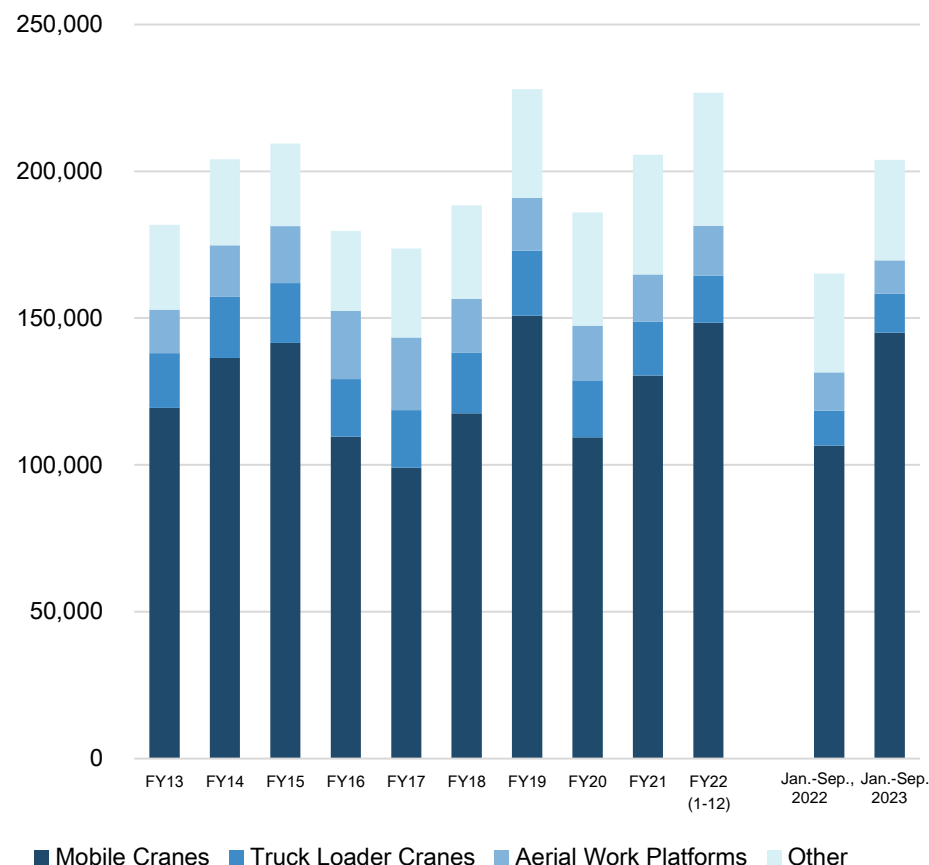
## Exchange Rate

\* The rates given here are January-September average.

USD	¥128.05	¥138.11
EUR	¥135.95	¥149.62

( Millions of Yen )

## Net Sales by Product



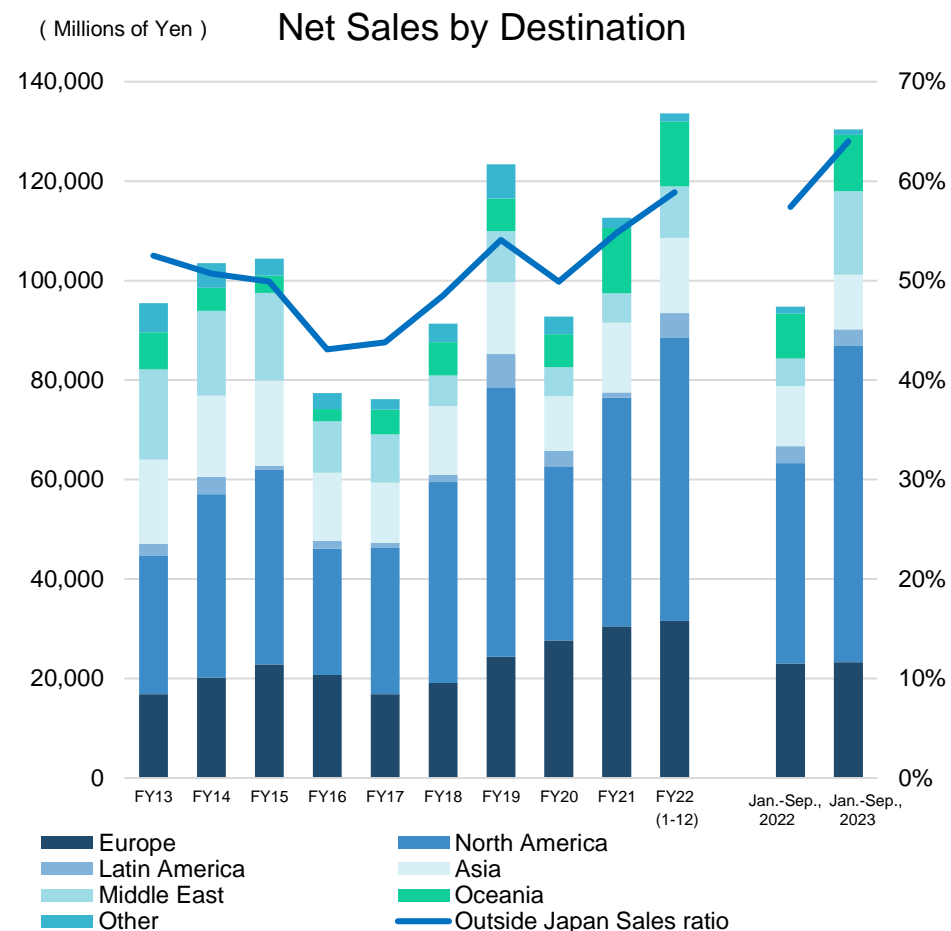
\*Since the fiscal years of consolidated companies are unified to the end of December, FY22, which is the transitional period of the change in fiscal year end, is adjusted to a 12-month basis from the figures for the irregular 9-month accounting period.

# 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%
<b>Subtotal (total outside Japan sales)</b>	<b>94,768</b>	<b>130,432</b>	<b>35,663</b>	<b>37.6%</b>
Japan	70,390	73,490	3,099	4.4%
<b>Total</b>	<b>165,159</b>	<b>203,922</b>	<b>38,763</b>	<b>23.5%</b>
<b>Outside Japan Sales Ratio</b>	<b>57.4%</b>	<b>64.0%</b>		



\*The graph above excludes Japan.

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

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