

# Consolidated Financial Results(Quantitative) For First Quarter of FY 2021

(April 1, 2021 through June 30, 2021)

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## Notes:

For the purpose of timely English-language financial information disclosure, Tadano Ltd. provides quantitative financial results reports in concurrence with the disclosure of its original Japanese-language financial results. Detailed qualitative information will be disclosed at a later date in a comprehensive financial results report.

July 30, 2021

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.
- Adjustments are made retroactively on FY2020 1Q Consolidated Financial Statements due to PPA accompanied with acquisition of Demag business. PPA("Purchase Price Allocation") is a process to appraise assets and liabilities at fair value and allocate purchase price.

# Income Statement

- ✓ While net sales were comparable to same period of previous fiscal year, operating income increased due to an improved cost of sales ratio and reductions in SG&A.
- ✓ First quarterly operating profit recorded since FY 2019 4Q.
- ✓ Profits related to restructuring of European Operations were recorded as extraordinary gains.

(Unit: millions of yen)

	FY2020 1Q		FY2021 1Q		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net sales	43,213	100%	42,306	100%	-906
Cost of sales	33,871	78.4%	32,353	76.5%	-1,518
Gross profit on installment sales	-15	-0.0%	-	-	15
Gross profit	9,325	21.6%	9,953	23.5%	627
Selling, general, and administrative expenses	9,924	23.0%	9,161	21.7%	-762
Operating income	-598	-1.4%	791	1.9%	1,389
Non-operating income and loss	-227	-0.5%	-55	-0.1%	171
Ordinary income	-825	-1.9%	735	1.7%	1,561
Extraordinary income and loss	101	0.2%	10,850	25.6%	10,748
Income before income taxes	-723	-1.7%	11,586	27.4%	12,309
Corporate taxes	306	0.7%	916	2.2%	610
Net income attributable to noncontrolling interests	-5	-0.0%	18	0.0%	23
Net income attributable to owners of the parent	-1,024	-2.4%	10,651	25.2%	11,676

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# Balance Sheet

- ✓ Inventories increased due to a ramp up in production.
- ✓ Interest-bearing debt denominated in currencies other than Japanese yen increased in response to temporary working capital needs in North America and Europe.
- ✓ Allowances for retirement benefits decreased due to restructuring procedures for European Operations.

(Unit: millions of yen)

	FY2020 Year-end	FY2021 1Q	Increase/ Decrease		FY2020 Year-end	FY2021 1Q	Increase/ Decrease
Cash deposits	103,110	103,212	102	Accounts payable	32,043	26,799	-5,243
Accounts receivable	48,774	41,581	-7,192	Interest-bearing debt	94,586	102,543	7,956
Inventories	82,010	88,477	6,467	Other liabilities	51,885	39,725	-12,160
Other current assets	5,254	9,103	3,848	Total liabilities	178,515	169,068	-9,447
Total current assets	239,149	242,374	3,225	Total equity	145,404	157,318	11,914
Tangible fixed assets	68,046	67,739	-307	Total liabilities and equity	323,920	326,387	2,467
Intangible fixed assets	1,692	1,763	71				
Investment and other assets	15,031	14,508	-522				
Total fixed assets	84,770	84,012	-758				
Total assets	323,920	326,387	2,467				

	FY2020 1Q	FY2020 Year-end	FY2021 1Q
Receivable turnover	94.0 days	95.7 days	89.4 days
Inventory turnover	225.8 days	160.9 days	190.3 days
Equity ratio	50.9%	44.5%	47.8%

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# Net Sales by Product

- ✓ Mobile crane sales increased in Japan, but decreased outside of Japan.
- ✓ Truck loader crane and aerial work platform sales increased.

(Unit: millions of yen)

	FY2020 1Q	FY2021 1Q	Increase/Decrease Amount	Percentage
Mobile Cranes	26,567	23,727	-2,840	-10.7%
Truck Loader Cranes	4,273	4,868	595	13.9%
Aerial Work Platforms	3,147	3,647	500	15.9%
Other	9,224	10,062	837	9.1%
<b>Total</b>	<b>43,213</b>	<b>42,306</b>	<b>-906</b>	<b>-2.1%</b>

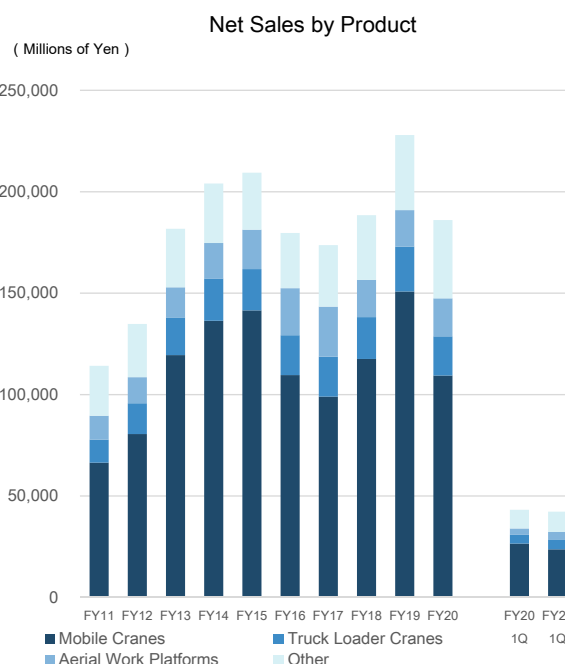
## Breakdown of Mobile Crane Sales Inside and Outside Japan

Japan	5,913	7,750	1,837	31.1%
Outside Japan	20,653	15,976	-4,677	-22.6%
<b>Total</b>	<b>26,567</b>	<b>23,727</b>	<b>-2,840</b>	<b>-10.7%</b>

## Exchange Rate

\* Since the fiscal year for subsidiaries outside Japan ends in December, the rates given here are January-March average.

USD	¥108.92	¥105.90
EUR	¥120.11	¥127.69



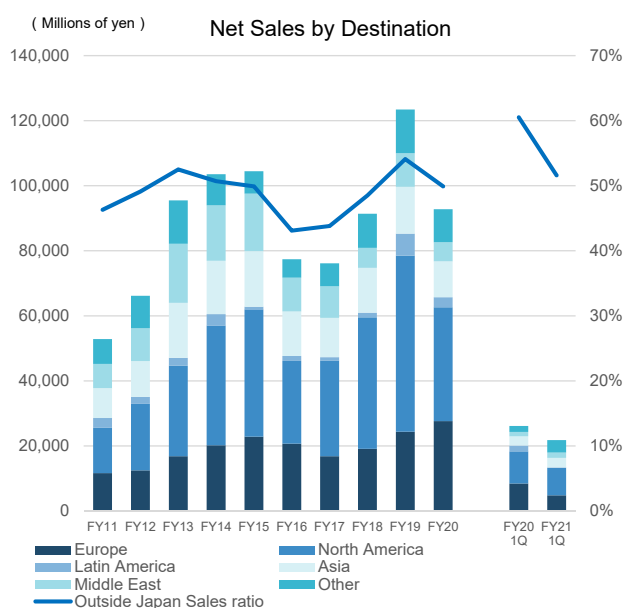
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# Net Sales by Destination

- ✓ Sales in Europe, North America and Latin America decreased.
- ✓ Within the "Other" category, sales in Oceania increased.

(Unit: millions of yen)

	FY2020 1Q	FY2021 1Q	Increase/Decrease Amount	Percentage
Europe	8,457	4,816	-3,640	-43.0%
North America	9,865	8,450	-1,415	-14.3%
Latin America	1,799	160	-1,638	-91.1%
Asia	2,836	2,920	83	2.9%
Middle East	1,353	1,611	258	19.1%
Other	1,829	3,851	2,022	110.5%
Subtotal (total outside Japan sales)	26,141	21,811	-4,330	-16.6%
Japan	17,071	20,494	3,423	20.1%
Total	43,213	42,306	-906	-2.1%
Outside Japan Sales Ratio	60.5%	51.6%		



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

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## FY 2021 First Half Business Performance Forecast

(Unit: millions of yen)

	FY2020 First Half		FY2021 First Half Forecast (as of April 28th)		FY2021 First Half Forecast (as of July 30th)		Increase/Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Net sales	91,106	100%	100,000	100%	100,000	100%	—	—
Operating income	-1,038	-1.1%	500	0.5%	1,500	1.5%	1,000	200.0%
Ordinary income	-1,590	-1.7%	100	0.1%	1,200	1.2%	1,100	—
Net income attributable to owners of the parent	-2,566	-2.8%	9,000	9.0%	10,400	10.4%	1,400	15.6%

Although net sales for the first quarter progressed in line with the initial April, 28, 2021 forecast, improvements in the cost of sales ratio and reductions in SG&A expenses were better than forecast. Therefore, the FY 2021 first half forecast has been revised as listed above. The forecast for the full year remains unchanged from the announced forecast.

# FY 2021 First Half Forecast (Net Sales by Product)

(Unit: millions of yen)

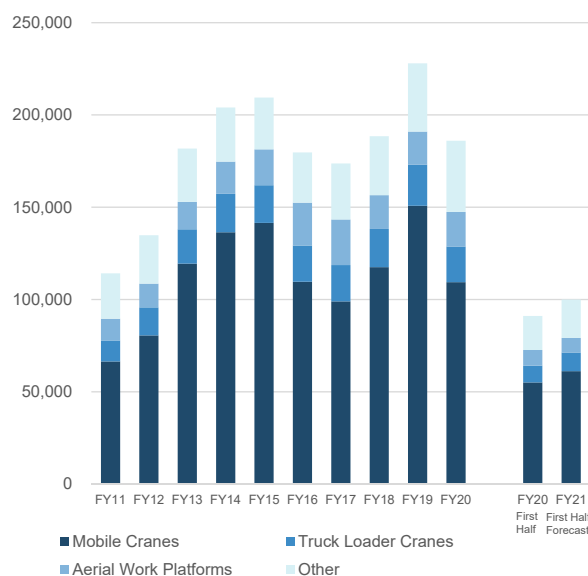
	FY2020 First Half	FY2021 First Half Forecast	Increase/Decrease	
			Amount	Percentage
Mobile Cranes	55,106	61,200	6,093	11.1%
Truck Loader Cranes	9,099	10,100	1,000	11.0%
Aerial Work Platforms	8,493	7,900	-593	-7.0%
Other	18,406	20,800	2,393	13.0%
<b>Total</b>	<b>91,106</b>	<b>100,000</b>	<b>8,893</b>	<b>9.8%</b>
Breakdown of Mobile Crane Sales Inside and Outside Japan				
Japan	18,122	20,100	1,978	10.9%
Outside Japan	36,984	41,100	4,116	11.1%
<b>Total</b>	<b>55,106</b>	<b>61,200</b>	<b>6,093</b>	<b>11.1%</b>

**Exchange Rate** \* Since the fiscal year for subsidiaries outside Japan ends in December, the rates given here are January-June average.

USD	¥108.27	¥107.69
EUR	¥119.30	¥129.82

( Millions of Yen )

Net Sales by Product



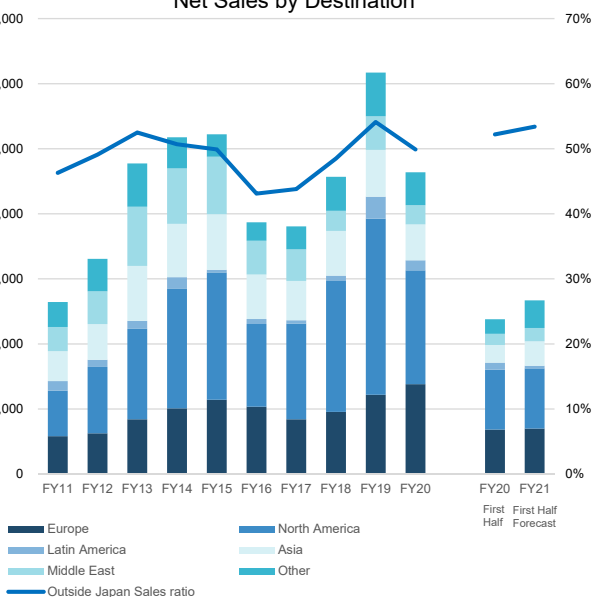
# FY 2021 First Half Forecast (Net Sales by Destination)

(Unit: millions of yen)

	FY2020 First Half	FY2021 First Half Forecast	Increase/Decrease	
			Amount	Percentage
Europe	13,675	14,000	324	2.4%
North America	18,385	18,500	114	0.6%
Latin America	2,185	800	-1,385	-63.4%
Asia	5,421	7,500	2,078	38.3%
Middle East	3,445	4,100	654	19.0%
Other	4,475	8,500	4,024	89.9%
<b>Subtotal (total outside Japan sales)</b>	<b>47,588</b>	<b>53,400</b>	<b>5,811</b>	<b>12.2%</b>
Japan	43,517	46,600	3,082	7.1%
<b>Total</b>	<b>91,106</b>	<b>100,000</b>	<b>8,893</b>	<b>9.8%</b>
<b>Outside Japan Sales ratio</b>	<b>52.2%</b>	<b>53.4%</b>		

( Millions of yen )

Net Sales by Destination



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