

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

(April 1, 2021 through September 30, 2021)

## 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.

October 29, 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.

# Key Points of FY 2021 First Half Financial Results

- ✓ **First operating profit recorded during a fiscal year first half since FY 2019.**
- ✓ **Profits related to restructuring of European Operations were recorded as extraordinary gains.**

(Unit: millions of yen)

	FY2020 First Half		FY2021 First Half		Percent Change
	Amount	Percentage	Amount	Percentage	
Net Sales	91,106	100%	98,680	100%	8.3%
Operating income	-1,038	-1.1%	2,476	2.5%	—
Ordinary income	-1,590	-1.7%	2,246	2.3%	—
Net income attributable to owners of the parent	-2,566	-2.8%	11,387	11.5%	—
Capital investment	3,242		1,970		
Depreciation	2,457		2,664		
* Figures for capital investments include leased assets.					
USD	¥108.27		¥107.69		
EUR	¥119.30		¥129.82		

# Income Statement

- ✓ **Net sales increased.**
- ✓ **Operating income increased due to positive effects from the restructuring efforts in the European Operations.**

(Unit: millions of yen)

	FY2020 First Half		FY2021 First Half		Increase/Decrease
	Amount	Percentage	Amount	Percentage	
Net sales	91,106	100%	98,680	100%	7,574
Cost of sales	72,805	79.9%	77,505	78.5%	4,699
Gross profit on installment sales	32	0.0%	-	-	-32
Gross profit	18,332	20.1%	21,174	21.5%	2,842
Selling, general, and administrative expenses	19,370	21.3%	18,698	18.9%	-672
Operating income	-1,038	-1.1%	2,476	2.5%	3,514
Non-operating income and loss	-552	-0.6%	-230	-0.2%	322
Ordinary income	-1,590	-1.7%	2,246	2.3%	3,836
Extraordinary income and loss	85	0.1%	11,029	11.2%	10,944
Income before income taxes	-1,504	-1.7%	13,276	13.5%	14,780
Corporate taxes	1,051	1.2%	1,847	1.9%	795
Net income attributable to noncontrolling interests	10	0.0%	42	0.0%	31
Net income attributable to owners of the parent	-2,566	-2.8%	11,387	11.5%	13,953

# Balance Sheet

- ✓ 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 efforts in the European Operations.

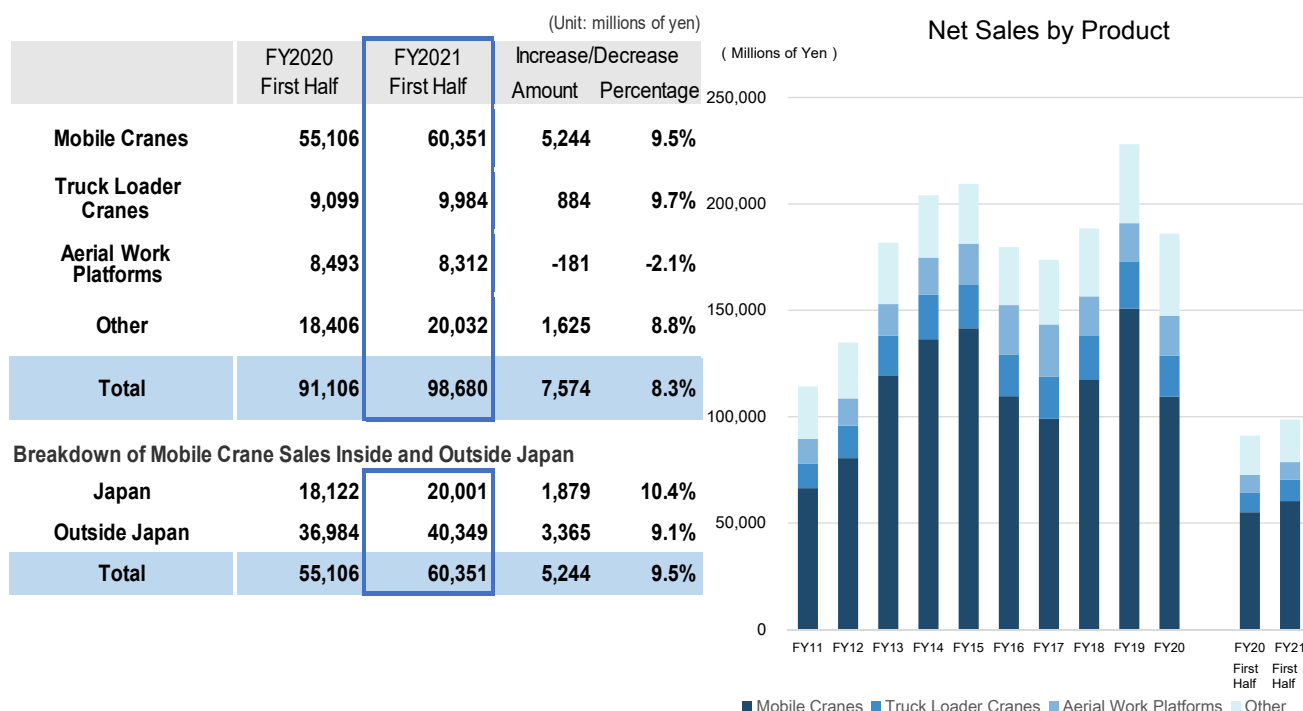
	FY2020 Year-end	FY2021 First Half	Increase/ Decrease		FY2020 Year-end	FY2021 First Half	Increase/ Decrease
Cash deposits	103,110	110,006	6,896	Accounts payable	32,043	35,582	3,539
Accounts receivable	48,774	44,888	-3,885	Interest-bearing debt	94,586	100,847	6,260
Inventories	82,010	85,762	3,752	Other liabilities	51,885	40,201	-11,684
Other current assets	5,254	10,565	5,311	Total liabilities	178,515	176,630	-1,885
Total current assets	239,149	251,223	12,074	Total equity	145,404	158,786	13,382
Tangible fixed assets	68,046	67,414	-632	Total liabilities and equity	323,920	335,417	11,497
Intangible fixed assets	1,692	1,867	175				
Investment and other assets	15,031	14,910	-120				
Total fixed assets	84,770	84,193	-577				
Total assets	323,920	335,417	11,497				

	FY2020 First Half	FY2020 Year-end	FY2021 First Half
Receivable turnover	88.9 days	95.7 days	83.2 days
Inventory turnover	206.1 days	160.9 days	159.0 days
Equity ratio	49.3%	44.5%	46.8%

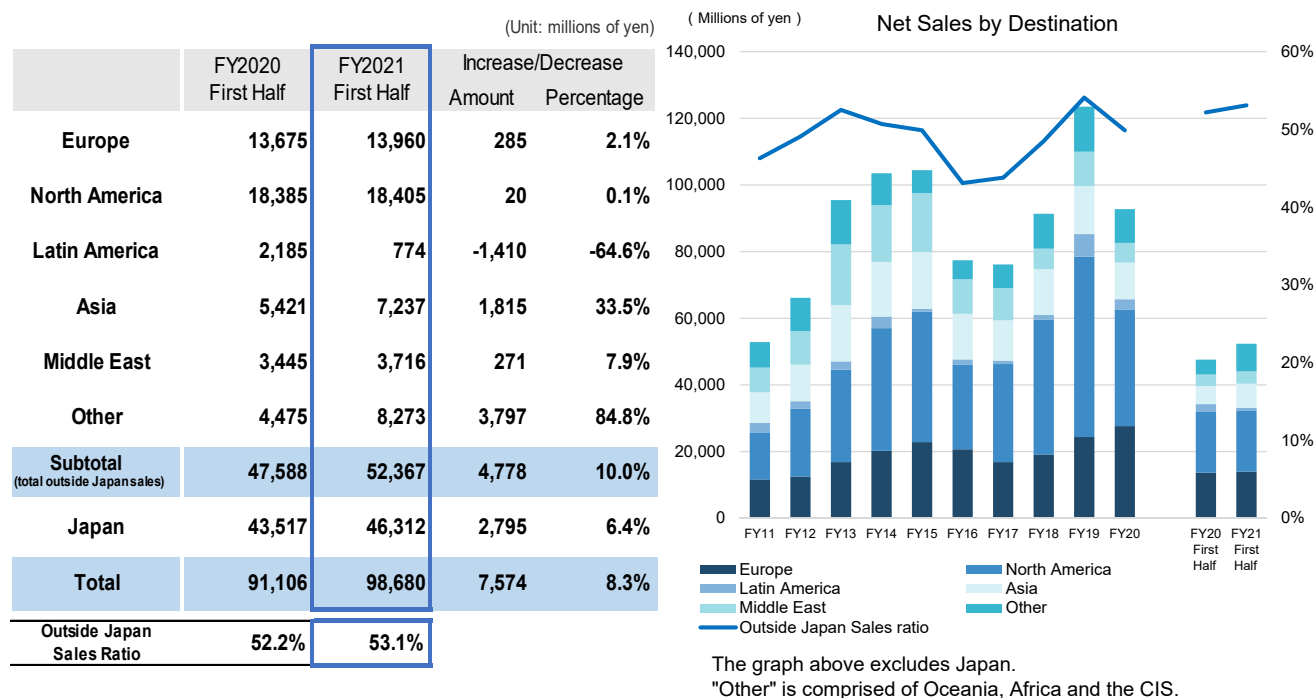
# Net Sales by Product

- ✓ Net sales increased in all segments except Aerial Work Platforms.



# Net Sales by Destination

✓ Net sales increased in all regions except Latin America.



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## FY 2021 Business Performance Forecast

(Unit: millions of yen)

	FY2020		FY2021		Percent Change
	Amount	Percentage	Amount	Percentage	
<b>Net Sales</b>	<b>186,040</b>	<b>100%</b>	<b>215,000</b>	<b>100%</b>	<b>15.6%</b>
<b>Operating income</b>	<b>-4,196</b>	<b>-2.3%</b>	<b>4,200</b>	<b>2.0%</b>	<b>—</b>
<b>Ordinary income</b>	<b>-4,683</b>	<b>-2.5%</b>	<b>3,400</b>	<b>1.6%</b>	<b>—</b>
<b>Net income attributable to owners of the parent</b>	<b>-12,987</b>	<b>-7.0%</b>	<b>10,500</b>	<b>4.9%</b>	<b>—</b>
USD	¥106.82		Second Half ¥110.00		
EUR	¥121.81		Second Half ¥130.00		
	Mid-year	¥0.00	Mid-year	¥3.00	
Dividends per share	Year-end	¥3.00	Year-end	¥4.00	
	Full-year	¥3.00	Full-year	¥7.00	

\* The exchange rates (USD/EUR) for the second half of the fiscal year have been changed as of October 29, 2021.

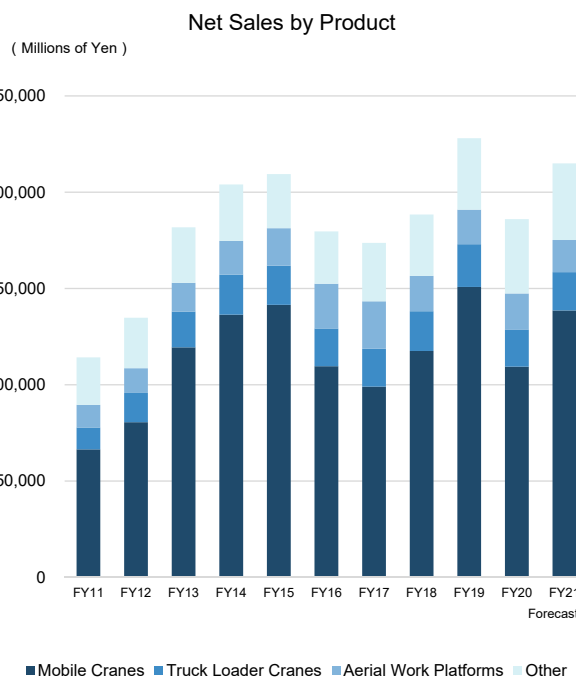
Currently, the pace of sales orders is favorable. However, due to production slowdowns stemming from parts supply delays, as well as the subsequent extension of production lead times in Europe, rising material prices worldwide, and other factors, we have not made upward revisions to the business performance forecast or the dividend forecast for FY 2021.

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# FY 2021 Forecast (Net Sales by Product)

(Unit: millions of yen)

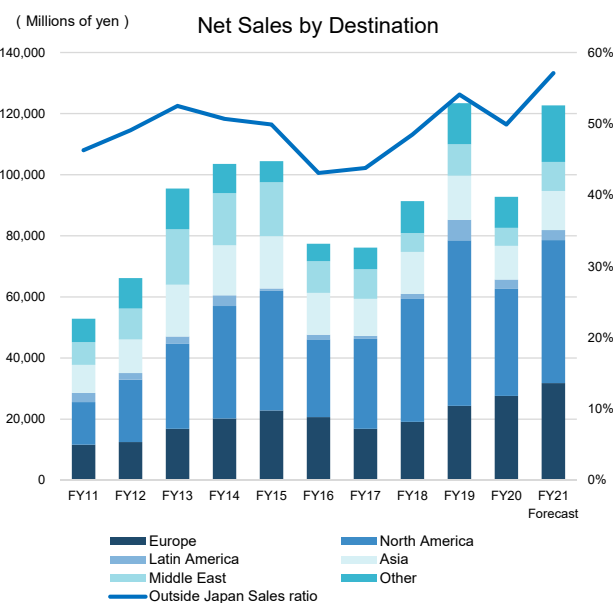
	FY2020	FY2021 Forecast	Increase/Decrease	
			Amount	Percentage
Mobile Cranes	109,430	138,600	29,169	26.7%
Truck Loader Cranes	19,314	19,900	585	3.0%
Aerial Work Platforms	18,701	16,700	-2,001	-10.7%
Other	38,593	39,800	1,206	3.1%
<b>Total</b>	<b>186,040</b>	<b>215,000</b>	<b>28,959</b>	<b>15.6%</b>
Breakdown of Mobile Crane Sales Inside and Outside Japan				
Japan	39,615	40,300	684	1.7%
Outside Japan	69,815	98,300	28,484	40.8%
<b>Total</b>	<b>109,430</b>	<b>138,600</b>	<b>29,169</b>	<b>26.7%</b>



# FY 2021 Forecast (Net Sales by Destination)

(Unit: millions of yen)

	FY2020	FY2021 Forecast	Increase/Decrease	
			Amount	Percentage
Europe	27,631	31,800	4,168	15.1%
North America	35,001	46,800	11,798	33.7%
Latin America	3,092	3,300	207	6.7%
Asia	11,013	12,800	1,786	16.2%
Middle East	5,898	9,500	3,601	61.1%
Other	10,126	18,500	8,373	82.7%
<b>Subtotal (total outside Japan sales)</b>	<b>92,763</b>	<b>122,700</b>	<b>29,936</b>	<b>32.3%</b>
Japan	93,277	92,300	-977	-1.0%
<b>Total</b>	<b>186,040</b>	<b>215,000</b>	<b>28,959</b>	<b>15.6%</b>
<b>Outside Japan Sales ratio</b>	<b>49.9%</b>	<b>57.1%</b>		



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