

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

(April 1, 2021 through December 31, 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.

January 28, 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.

# Income Statement

- ✓ Net sales increased, operating income increased due to positive effects from the restructuring efforts in the European Operations.
- ✓ First operating income recorded during a fiscal year third quarter since FY 2019.
- ✓ Profits related to restructuring of the European Operations and provision of allowance for losses related to violations of emission regulations were recorded respectively as extraordinary income and extraordinary loss.

(Unit: millions of yen)

	FY2020 3Q		FY2021 3Q		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net sales	132,543	100%	139,321	100%	6,778
Cost of sales	105,957	79.9%	107,693	77.3%	1,736
Gross profit on installment sales	69	0.1%	-	-	-69
Gross profit	26,654	20.1%	31,628	22.7%	4,973
Selling, general, and administrative expenses	28,489	21.5%	29,325	21.0%	835
Operating income	-1,834	-1.4%	2,302	1.7%	4,137
Non-operating income and loss	-500	-0.4%	-100	-0.1%	399
Ordinary income	-2,335	-1.8%	2,202	1.6%	4,537
Extraordinary income and loss	-4,953	-3.7%	10,552	7.6%	15,506
Income before income taxes	-7,289	-5.5%	12,755	9.2%	20,044
Corporate taxes	348	0.3%	1,408	1.0%	1,060
Net income attributable to noncontrolling interests	30	0.0%	47	0.0%	17
Net income attributable to owners of the parent	-7,668	-5.8%	11,298	8.1%	18,966

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# Balance Sheet

- ✓ Inventories increased and accounts receivable decreased due to parts supply delays.
- ✓ 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.

(Unit: millions of yen)

	FY2020 Year-end	FY2021 3Q	Increase/ Decrease		FY2020 Year-end	FY2021 3Q	Increase/ Decrease
Cash deposits	103,110	114,763	11,652	Accounts payable	32,043	35,903	3,860
Accounts receivable	48,774	37,534	-11,240	Interest-bearing debt	94,586	101,337	6,750
Inventories	82,010	91,483	9,473	Other liabilities	51,885	45,383	-6,502
Other current assets	5,254	11,051	5,797	Total liabilities	178,515	182,625	4,109
Total current assets	239,149	254,832	15,683	Total equity	145,404	157,628	12,224
Tangible fixed assets	68,046	67,103	-943	Total liabilities and equity	323,920	340,253	16,333
Intangible fixed assets	1,692	2,104	411				
Investment and other assets	15,031	16,212	1,181				
Total fixed assets	84,770	85,420	649				
Total assets	323,920	340,253	16,333				
				Receivable turnover	78.6 days	95.7 days	74.1 days
				Inventory turnover	203.8 days	160.9 days	180.6 days
				Equity ratio	47.9%	44.5%	45.8%

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# Net Sales by Product

- ✓ Mobile crane sales increased both in Japan and outside of Japan.
- ✓ Aerial work platform sales decreased.

(Unit: millions of yen)

	FY2020 3Q	FY2021 3Q	Increase/Decrease	
			Amount	Percentage
Mobile Cranes	77,926	83,412	5,485	7.0%
Truck Loader Cranes	14,085	14,098	13	0.1%
Aerial Work Platforms	12,198	11,338	-860	-7.1%
Other	28,332	30,471	2,138	7.5%
<b>Total</b>	<b>132,543</b>	<b>139,321</b>	<b>6,778</b>	<b>5.1%</b>

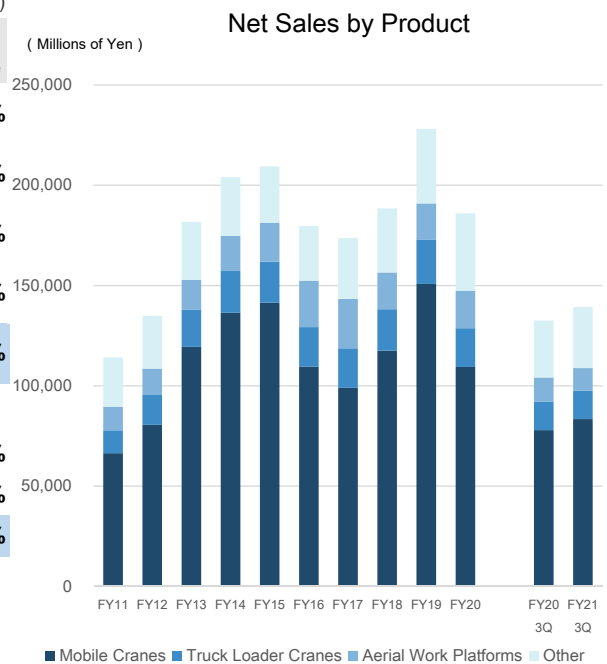
Breakdown of Mobile Crane Sales Inside and Outside Japan

	FY2020 3Q	FY2021 3Q	Increase/Decrease	
			Amount	Percentage
Japan	24,161	25,756	1,595	6.6%
Outside Japan	53,764	57,655	3,890	7.2%
<b>Total</b>	<b>77,926</b>	<b>83,412</b>	<b>5,485</b>	<b>7.0%</b>

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

Exchange Rate

USD	¥107.59	¥108.50
EUR	¥120.90	¥129.83

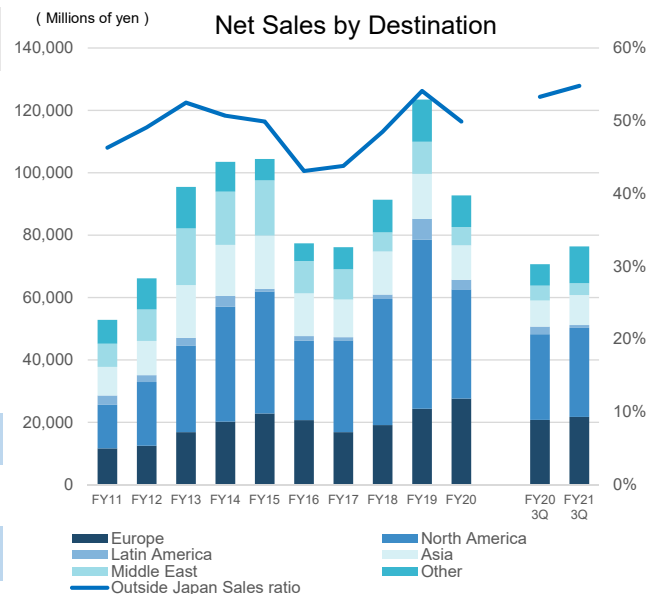


# Net Sales by Destination

- ✓ Net sales increased in all regions except Latin America and the Middle East.

(Unit: millions of yen)

	FY2020 3Q	FY2021 3Q	Increase/Decrease	
			Amount	Percentage
Europe	20,768	21,727	958	4.6%
North America	27,495	28,536	1,040	3.8%
Latin America	2,418	912	-1,506	-62.3%
Asia	8,363	9,639	1,276	15.3%
Middle East	4,775	3,788	-986	-20.7%
Other	6,870	11,781	4,910	71.5%
<b>Subtotal (total outside Japan sales)</b>	<b>70,692</b>	<b>76,384</b>	<b>5,692</b>	<b>8.1%</b>
Japan	61,850	62,936	1,086	1.8%
<b>Total</b>	<b>132,543</b>	<b>139,321</b>	<b>6,778</b>	<b>5.1%</b>
<b>Outside Japan Sales Ratio</b>	<b>53.3%</b>	<b>54.8%</b>		



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

# FY 2021 Business Performance Forecast

(Unit: millions of yen)

	FY2020		FY2021 Forecast (as of April 28th)		FY2021 Forecast (as of January 28th)		Increase/Decrease	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Net sales	186,040	100%	215,000	100%	205,000	100%	-10,000	-4.7%
Operating income	-4,196	-2.3%	4,200	2.0%	4,200	2.0%	—	—
Ordinary income	-4,683	-2.5%	3,400	1.6%	4,200	2.0%	800	23.5%
Net income attributable to owners of the parent	-12,987	-7.0%	10,500	4.9%	11,000	5.4%	500	4.8%
Dividends per share	Mid-year	¥0.00	Mid-year	¥3.00	Mid-year	¥3.00		
	Year-end	¥3.00	Year-end	¥4.00	Year-end	¥4.00		
	Full-year	¥3.00	Full-year	¥7.00	Full-year	¥7.00		

Based on the financial results for the third quarter of FY 2021, we have revised our full year financial result forecast. Net sales are expected to be lower than the initial April 28, 2021 forecast, while ordinary income and net income attributable to owners of the parent are expected to be higher than that initial forecast. Therefore, the FY 2021 forecast has been revised as listed above. We have not made any revisions to the dividend forecast for FY 2021.

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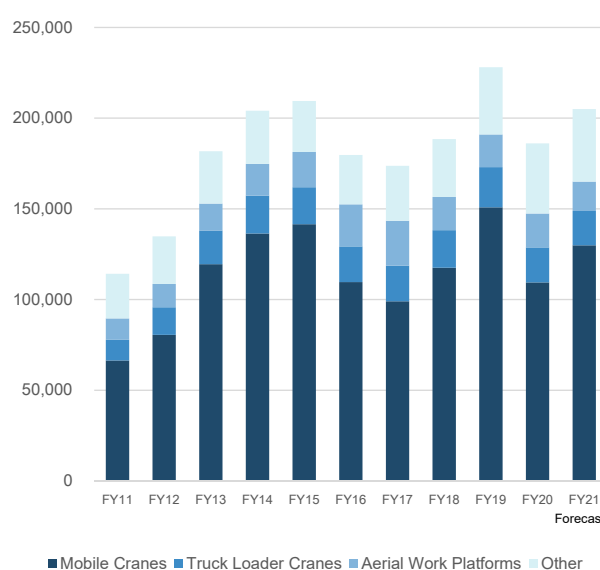
## FY 2021 Forecast (Net Sales by Product)

(Unit: millions of yen)

	FY2020	FY2021 Forecast	Increase/Decrease	
			Amount	Percentage
Mobile Cranes	109,430	129,900	20,470	18.7%
Truck Loader Cranes	19,314	18,900	-414	-2.1%
Aerial Work Platforms	18,701	16,200	-2,501	-13.4%
Other	38,593	40,000	1,407	3.6%
<b>Total</b>	<b>186,040</b>	<b>205,000</b>	<b>18,960</b>	<b>10.2%</b>
Breakdown of Mobile Crane Sales Inside and Outside Japan				
Japan	39,615	41,700	2,085	5.3%
Outside Japan	69,815	88,200	18,385	26.3%
<b>Total</b>	<b>109,430</b>	<b>129,900</b>	<b>20,470</b>	<b>18.7%</b>

(Millions of Yen)

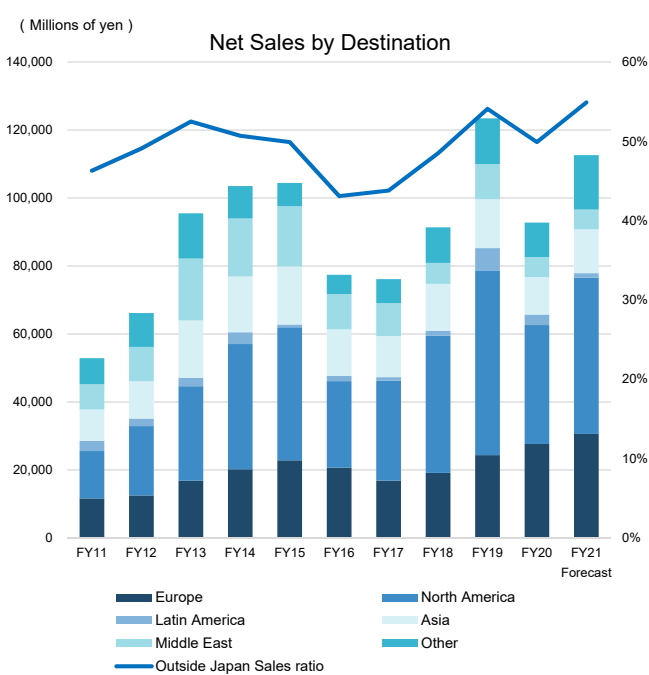
Net Sales by Product



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# FY 2021 Forecast (Net Sales by Destination)

	FY2020	FY2021 Forecast	(Unit: millions of yen)	
			Increase/Decrease Amount	Percentage
Europe	27,631	30,600	2,969	10.7%
North America	35,001	46,000	10,999	31.4%
Latin America	3,092	1,300	-1,792	-58.0%
Asia	11,013	12,900	1,887	17.1%
Middle East	5,898	5,800	-98	-1.7%
Other	10,126	16,000	5,874	58.0%
<b>Subtotal</b> <small>(total outside Japan sales)</small>	<b>92,763</b>	<b>112,600</b>	<b>19,837</b>	<b>21.4%</b>
Japan	93,277	92,400	-877	-0.9%
<b>Total</b>	<b>186,040</b>	<b>205,000</b>	<b>18,960</b>	<b>10.2%</b>
<b>Outside Japan Sales ratio</b>	<b>49.9%</b>	<b>54.9%</b>		



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