

# Consolidated Financial Results(Quantitative) For FY 2021

(April 1, 2021 through March 31, 2022)

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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.

April 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.

# Key Points of FY 2021 Financial Results

- ✓ First operating profit recorded during a full fiscal year 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		FY2021		Percent Change
	Amount	Percentage	Amount	Percentage	
<b>Net Sales</b>	<b>186,040</b>	<b>100%</b>	<b>205,661</b>	<b>100%</b>	<b>10.5%</b>
<b>Operating income</b>	<b>-4,196</b>	<b>-2.3%</b>	<b>5,251</b>	<b>2.6%</b>	<b>-</b>
<b>Ordinary income</b>	<b>-4,683</b>	<b>-2.5%</b>	<b>5,454</b>	<b>2.7%</b>	<b>-</b>
<b>Net income attributable to owners of the parent</b>	<b>-12,987</b>	<b>-7.0%</b>	<b>13,096</b>	<b>6.4%</b>	<b>-</b>
Capital investment		5,666		5,364	
Depreciation		5,695		5,541	
* Figures for capital investments include leased assets.					
USD		¥106.82		¥109.80	
EUR		¥121.81		¥129.89	

# Income Statement

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

(Unit: millions of yen)

	FY2020		FY2021		Increase/ Decrease
	Amount	Percentage	Amount	Percentage	
Net sales	186,040	100%	205,661	100%	19,621
Cost of sales	150,944	81.1%	159,336	77.5%	8,391
Gross profit on installment sales	55	0.0%	-	-	-55
Gross profit	35,150	18.9%	46,325	22.5%	11,174
Selling, general, and administrative expenses	39,347	21.1%	41,073	20.0%	1,726
Operating income	-4,196	-2.3%	5,251	2.6%	9,448
Non-operating income and loss	-486	-0.3%	202	0.1%	689
Ordinary income	-4,683	-2.5%	5,454	2.7%	10,137
Extraordinary income and loss	-7,674	-4.1%	10,746	5.2%	18,421
Income before income taxes	-12,358	-6.6%	16,200	7.9%	28,558
Corporate taxes	599	0.3%	3,097	1.5%	2,497
Net income attributable to noncontrolling interests	29	0.0%	7	0.0%	-22
Net income attributable to owners of the parent	-12,987	-7.0%	13,096	6.4%	26,083

# Balance Sheet

- ✓ Allowances for retirement benefits decreased due to restructuring efforts in the European Operations.
- ✓ Interest-bearing debt denominated in currencies other than Japanese yen increased in response to temporary working capital needs in Europe.
- ✓ Inventory turnover improved.

(Unit: millions of yen)

	FY2020 Year-end	FY2021 Year-end	Increase/ Decrease		FY2020 Year-end	FY2021 Year-end	Increase/ Decrease
Cash deposits	103,110	118,396	15,286	Accounts payable	32,043	38,874	6,831
Accounts receivable	48,774	48,194	-579	Interest-bearing debt	94,586	98,177	3,590
Inventories	82,010	83,452	1,442	Other liabilities	51,885	47,354	-4,530
Other current assets	5,254	7,662	2,408	<b>Total liabilities</b>	<b>178,515</b>	<b>184,406</b>	<b>5,890</b>
<b>Total current assets</b>	<b>239,149</b>	<b>257,706</b>	<b>18,556</b>	<b>Total equity</b>	<b>145,404</b>	<b>160,313</b>	<b>14,909</b>
Tangible fixed assets	68,046	67,361	-685	<b>Total liabilities and equity</b>	<b>323,920</b>	<b>344,719</b>	<b>20,799</b>
Intangible fixed assets	1,692	2,571	878				
Investment and other assets	15,031	17,080	2,048				
<b>Total fixed assets</b>	<b>84,770</b>	<b>87,013</b>	<b>2,242</b>				
<b>Total assets</b>	<b>323,920</b>	<b>344,719</b>	<b>20,799</b>				

	FY2020	FY2021
Receivable turnover	95.7days	85.5days
Inventory turnover	160.9days	148.1days
Equity ratio	44.5%	46.2%
Net D/E ratio	-0.06	-0.13
ROIC	-2.1%	0.9%
ROE	-8.6%	8.6%

# Net Sales by Product

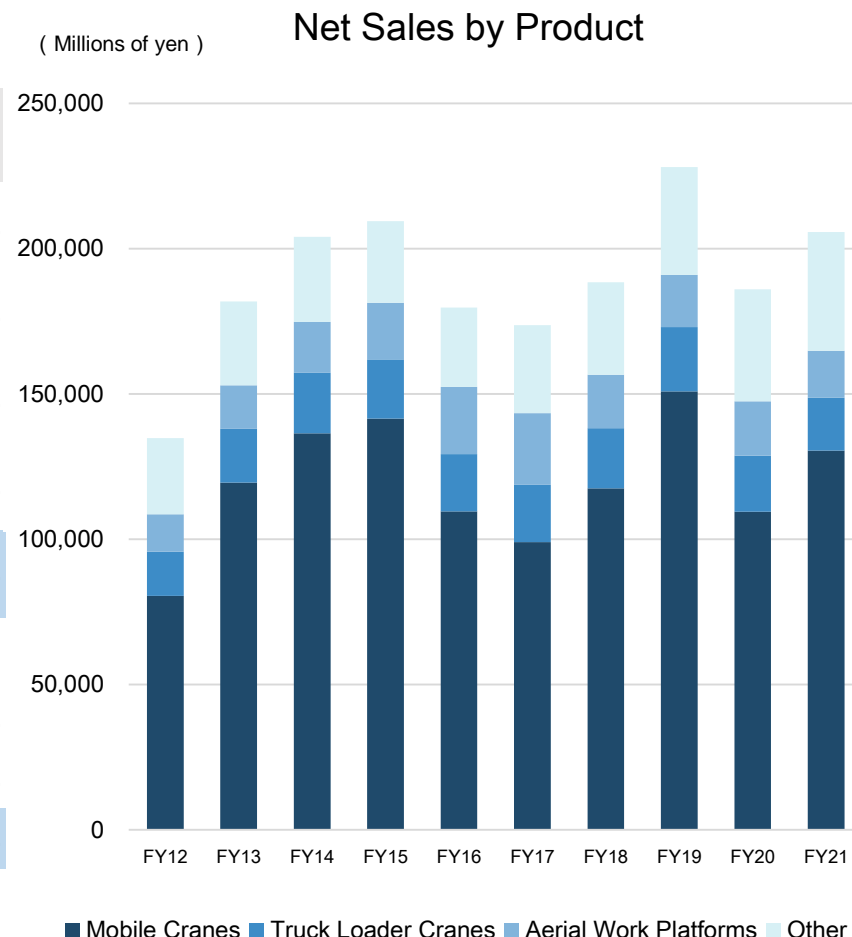
- ✓ Mobile crane and “other” sales increased.
- ✓ Truck loader crane and aerial work platform sales decreased.

(Unit: millions of yen)

	FY2020	FY2021	Increase/Decrease	
			Amount	Percentage
Mobile Cranes	109,430	130,461	21,030	19.2%
Truck Loader Cranes	19,314	18,251	-1,062	-5.5%
Aerial Work Platforms	18,701	16,171	-2,530	-13.5%
Other	38,593	40,777	2,183	5.7%
<b>Total</b>	<b>186,040</b>	<b>205,661</b>	<b>19,621</b>	<b>10.5%</b>

## Breakdown of Mobile Crane Sales Inside and Outside Japan

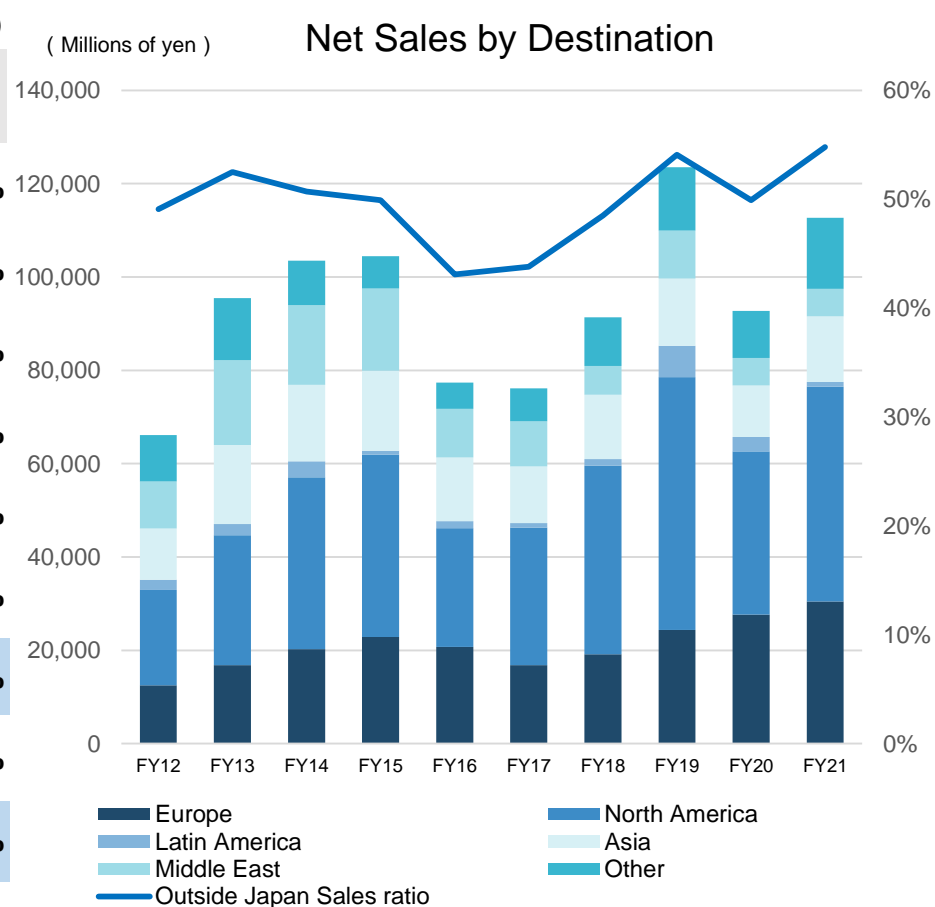
Japan	39,615	42,725	3,109	7.8%
Outside Japan	69,815	87,736	17,921	25.7%
<b>Total</b>	<b>109,430</b>	<b>130,461</b>	<b>21,030</b>	<b>19.2%</b>



# Net Sales by Destination

✓ Net sales increased in all regions except Latin America and Japan.

	FY2020	FY2021	(Unit: millions of yen)	
			Increase/Decrease Amount	Percentage
Europe	27,631	30,487	2,856	10.3%
North America	35,001	45,999	10,998	31.4%
Latin America	3,092	1,028	-2,063	-66.7%
Asia	11,013	14,039	3,025	27.5%
Middle East	5,898	5,902	4	0.1%
Other	10,126	15,219	5,093	50.3%
<b>Subtotal (total outside Japan sales)</b>	<b>92,763</b>	<b>112,678</b>	<b>19,914</b>	<b>21.5%</b>
Japan	93,277	92,983	-293	-0.3%
<b>Total</b>	<b>186,040</b>	<b>205,661</b>	<b>19,621</b>	<b>10.5%</b>
<b>Outside Japan Sales Ratio</b>	<b>49.9%</b>	<b>54.8%</b>		



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

# Change of Accounting Period

Tadano Ltd. will officially change from a March-end to a December-end accounting period (fiscal year-end date), pending approval at the Annual General Meeting of Shareholders scheduled to be held on June 24, 2022. For more detailed information, please refer to press release entitled “Change of Accounting Period (Fiscal Year-End Date)” dated April 28, 2022.

## Consolidated Accounting Period Change:

Year	2021				2022				2023			
Month	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Companies closing accounts in March (mainly in Japan)												
Companies closing accounts in December (mainly outside Japan)												
Accounting Period	FY 2021				FY 2022				FY 2023			

The Tadano Group’s fiscal year 2022, which will be a transitional period for the change of accounting period, shall be the irregular accounting period as shown in the red-outlined box above.

- Companies closing accounts in March: 9-month (April 1, 2022 – December 31, 2022)
- Companies closing accounts in December: 12-month (January 1, 2022 – December 31, 2022)



# FY 2022 Business Performance Forecast

(Unit: millions of yen)

	FY2021		FY2022 (Irregular accounting period)		Reference: adjusted plan 2022/4 - 2023/3		Percent Change
	Amount	Percentage	Amount	Percentage	Amount	Percentage	
<b>Net Sales</b>	<b>205,661</b>	<b>100%</b>	<b>205,000</b>	<b>100%</b>	<b>235,000</b>	<b>100%</b>	<b>14.3%</b>
<b>Operating income</b>	<b>5,251</b>	<b>2.6%</b>	<b>4,500</b>	<b>2.2%</b>	<b>6,000</b>	<b>2.6%</b>	<b>14.3%</b>
<b>Ordinary income</b>	<b>5,454</b>	<b>2.7%</b>	<b>3,800</b>	<b>1.9%</b>	<b>5,500</b>	<b>2.3%</b>	<b>0.8%</b>
<b>Net income attributable to owners of the parent</b>	<b>13,096</b>	<b>6.4%</b>	<b>1,900</b>	<b>0.9%</b>	<b>2,800</b>	<b>1.2%</b>	<b>-78.6%</b>
Capital investment		5,364		5,500		6,500	
Depreciation		5,541		4,700		5,500	
* Figures for capital investments include leased assets.							
USD		¥109.80		¥120.00		¥120.00	
EUR		¥129.89		¥135.00		¥135.00	
Dividends per share	Mid-year	¥3.00	Mid-year	—			
	Year-end	¥4.00	Year-end	¥8.00			
	Full-year	¥7.00	Full-year	¥8.00			

For reference, the “adjusted plan” above is provided to show the company forecasts for the legacy 12-month accounting period from April 2022 to March 2023.

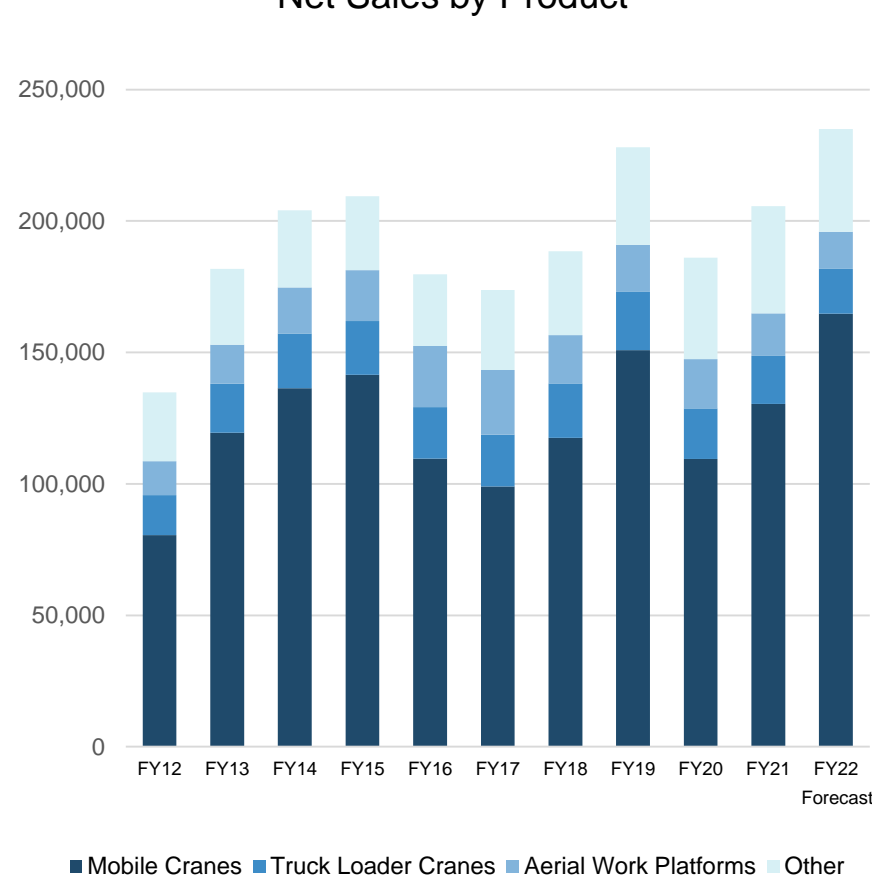
# FY 2022 Forecast (Net Sales by Product) \*adjusted plan

(Unit: millions of yen)

( Millions of yen )

Net Sales by Product

	FY2021	FY2022 Forecast	Increase/Decrease	
			Amount	Percentage
Mobile Cranes	130,461	164,800	34,339	26.3%
Truck Loader Cranes	18,251	17,000	-1,251	-6.9%
Aerial Work Platforms	16,171	14,100	-2,071	-12.8%
Other	40,777	39,100	-1,677	-4.1%
<b>Total</b>	<b>205,661</b>	<b>235,000</b>	<b>29,339</b>	<b>14.3%</b>

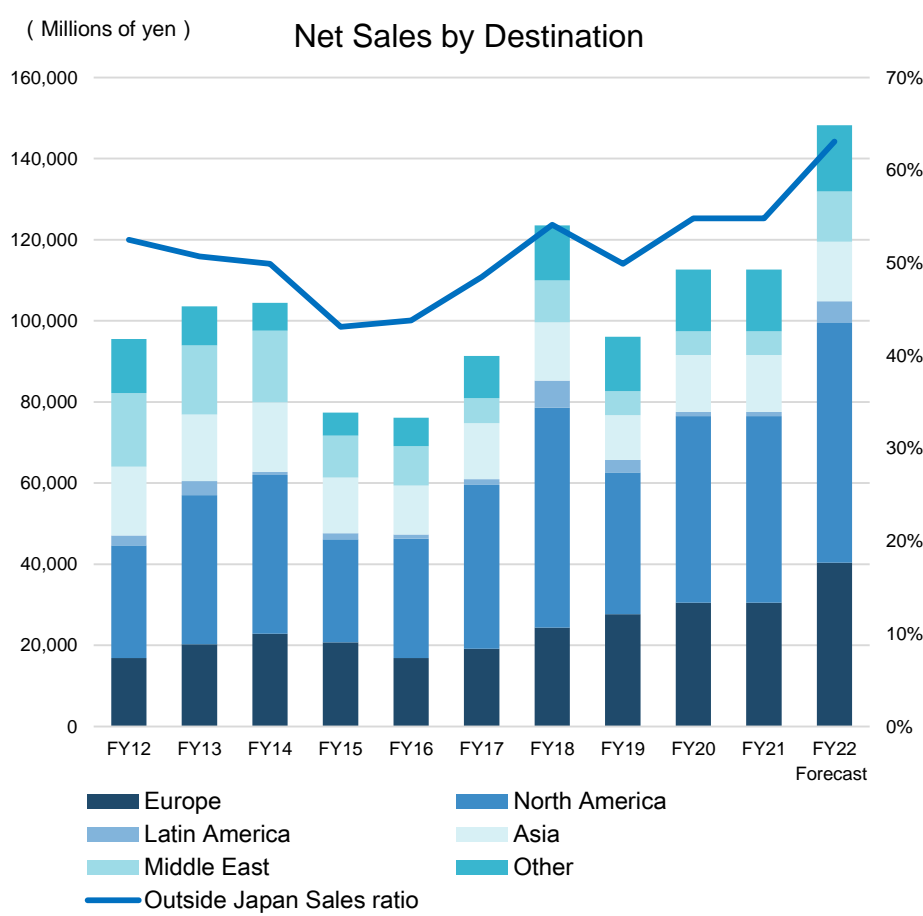


## Breakdown of Mobile Crane Sales Inside and Outside Japan

Japan	42,725	40,600	-2,125	-5.0%
Outside Japan	87,736	124,200	36,464	41.6%
<b>Total</b>	<b>130,461</b>	<b>164,800</b>	<b>34,339</b>	<b>26.3%</b>

# FY 2022 Forecast (Net Sales by Destination) \*adjusted plan

	FY2021	FY2022 Forecast	(Unit: millions of yen)	
			Increase/Decrease Amount	Percentage
Europe	30,487	40,400	9,913	32.5%
North America	45,999	59,100	13,101	28.5%
Latin America	1,028	5,300	4,272	415.6%
Asia	14,039	14,700	661	4.7%
Middle East	5,902	12,400	6,498	110.1%
Other	15,219	16,300	1,081	7.1%
<b>Subtotal (total outside Japan sales)</b>	<b>112,678</b>	<b>148,200</b>	<b>35,522</b>	<b>31.5%</b>
Japan	92,983	86,800	-6,183	-6.6%
<b>Total</b>	<b>205,661</b>	<b>235,000</b>	<b>29,339</b>	<b>14.3%</b>
<b>Outside Japan Sales Ratio</b>	<b>54.8%</b>	<b>63.1%</b>		



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