

Consolidated Financial Results(Comprehensive) For First Quarter of FY 2021

(April 1, 2021 through June 30, 2021)

Notes:

Tadano Ltd. provides this comprehensive financial results report in order to supplement the previously released quantitative report with qualitative information concerning business results for the period under review. Unless otherwise stated, no amendments have been made to the quantitative information herein.

August 3, 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.

- ✓ 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.

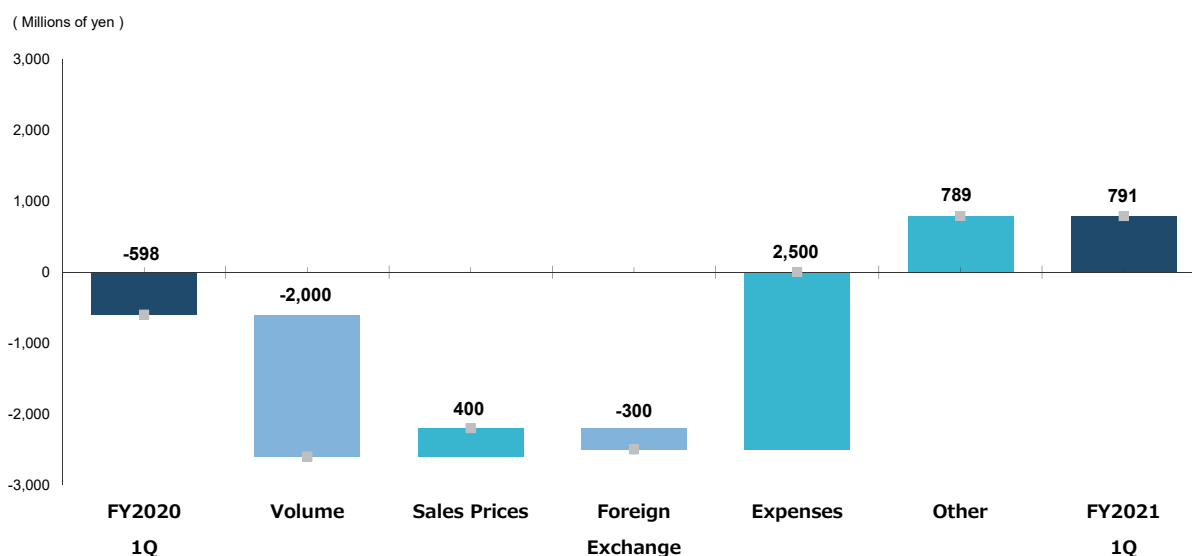
(Unit: millions of yen)

	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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Major Factors Leading to Change in Operating Income

- ✓ Despite decrease in sales volume, operating income increased by ¥1.3 billion due to improvements in sales prices and expense reductions, among other factors.



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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%
Total	43,213	42,306	-906	-2.1%

Breakdown of Mobile Crane Sales Inside and Outside Japan

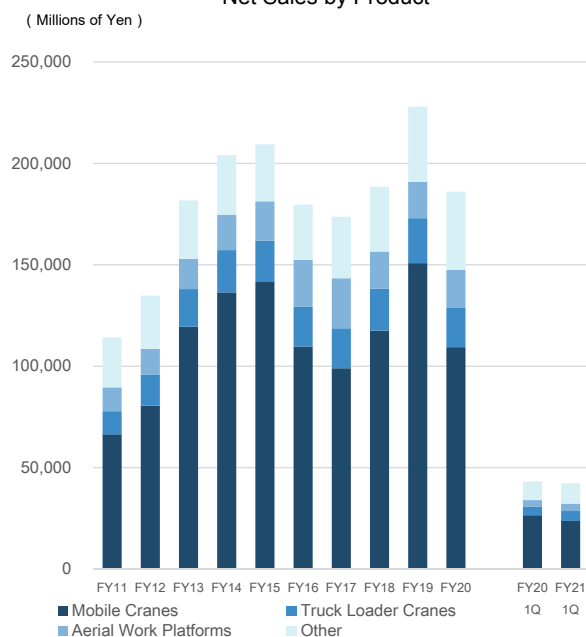
	FY2020 1Q	FY2021 1Q	Increase/Decrease Amount	Percentage
Japan	5,913	7,750	1,837	31.1%
Outside Japan	20,653	15,976	-4,677	-22.6%
Total	26,567	23,727	-2,840	-10.7%

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

Net Sales by Product



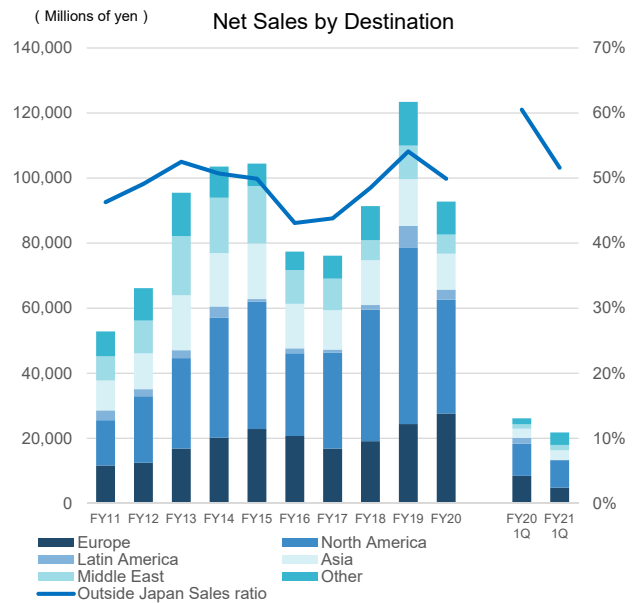
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Net Sales by Destination

- ✓ 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.

(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.

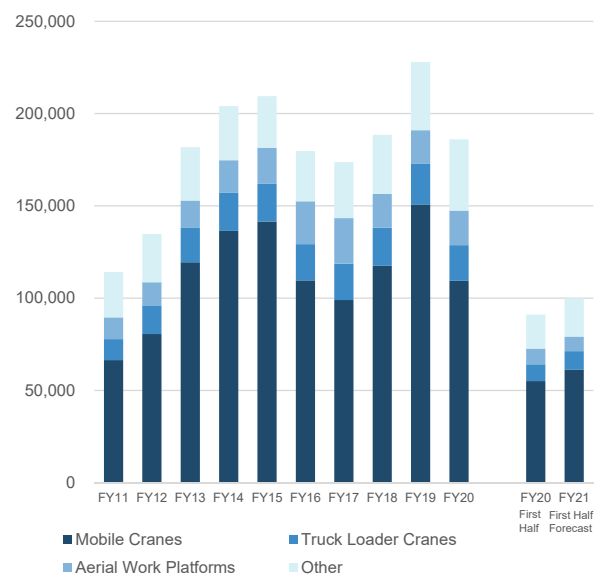
FY 2021 First Half Forecast (Net Sales by Product)

(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%
Total	91,106	100,000	8,893	9.8%
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%
Total	55,106	61,200	6,093	11.1%

(Millions of Yen)

Net Sales by Product



Exchange Rate

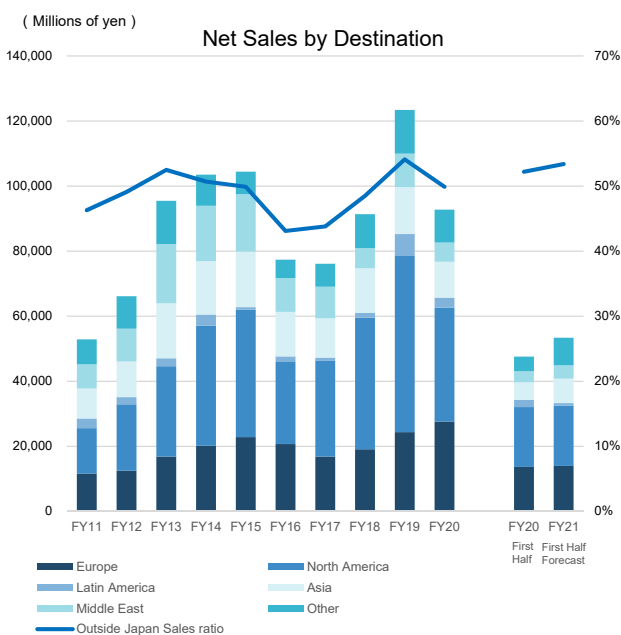
* Since the fiscal year for subsidiaries outside Japan ends in December, the rates given here are January-June average.

USD	¥108.27	¥107.69
EUR	¥119.30	¥129.82

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%
Subtotal (total outside Japansales)	47,588	53,400	5,811	12.2%
Japan	43,517	46,600	3,082	7.1%
Total	91,106	100,000	8,893	9.8%
Outside Japan Sales ratio	52.2%	53.4%		



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