

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.

- ✓ **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 | |

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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 |

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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.

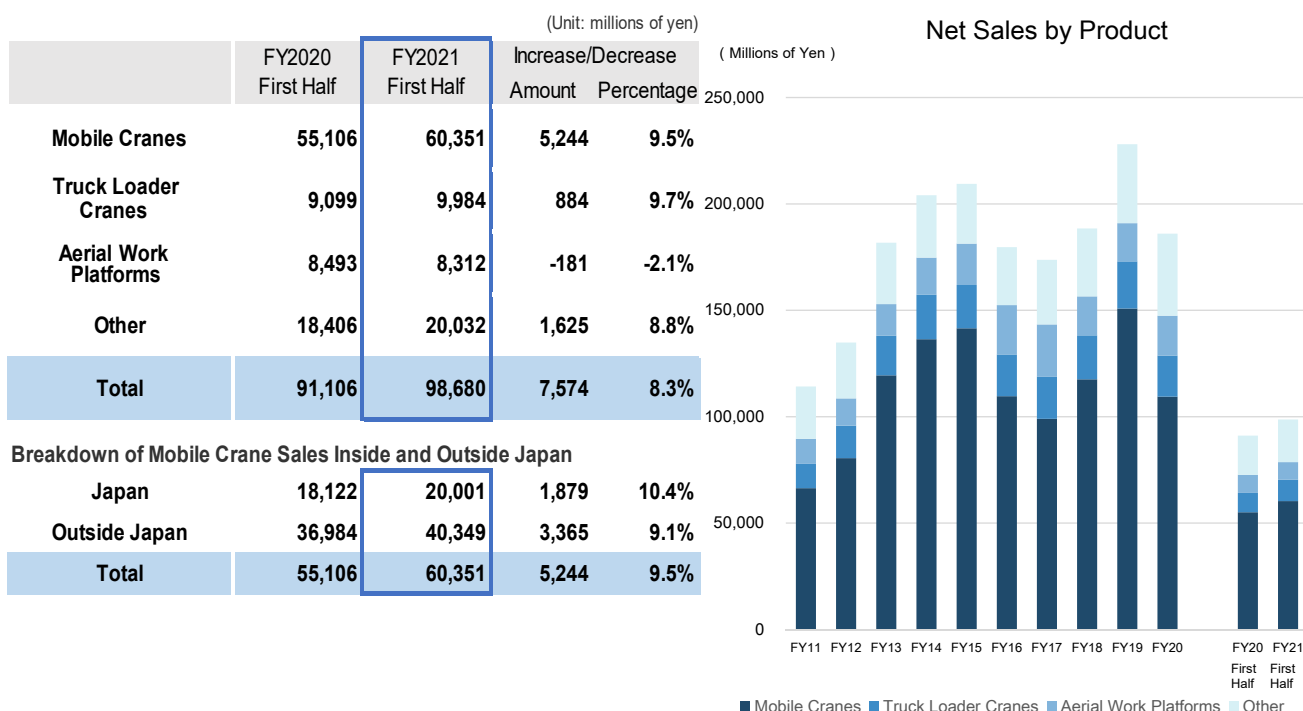
(Unit: millions of yen)

| | 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 | | | | |

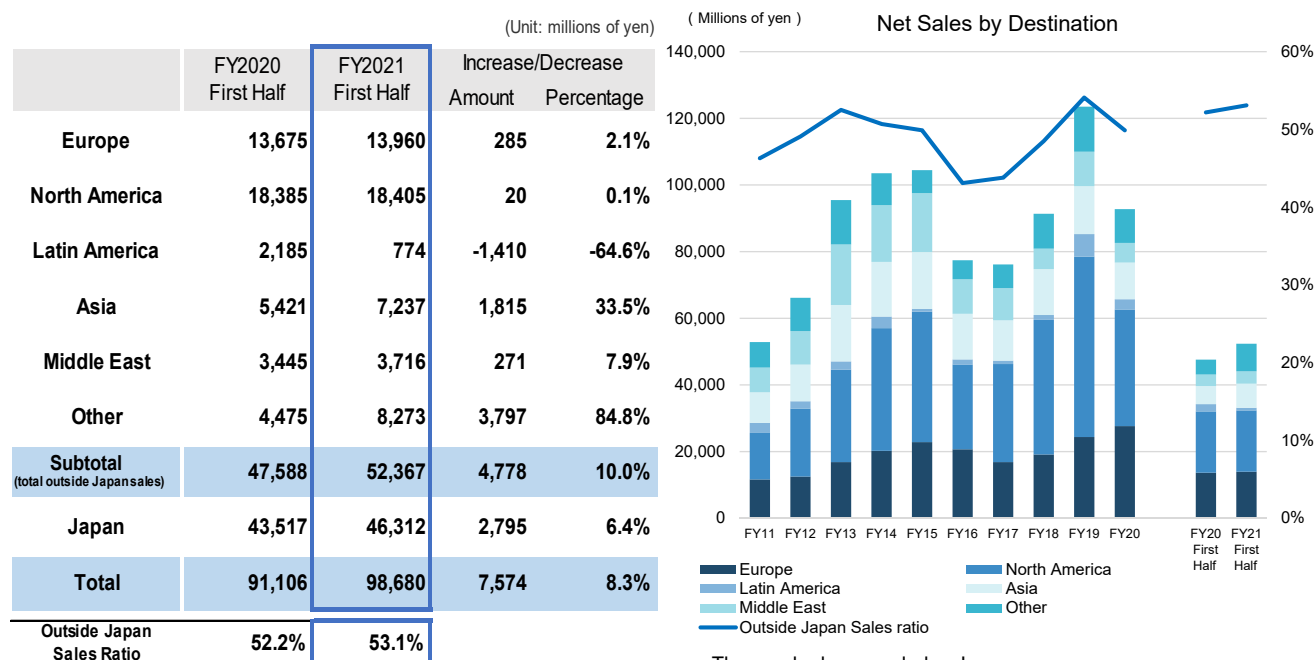
| | FY2020 First Half | FY2020 Year-end | FY2021 First Half |
|---------------------|----------------------|--------------------|----------------------|
| Receivable turnover | 88.9 days | 95.7 days | 83.2 days |
| Inventory turnover | 206.1 days | 160.9 days | 159.0 days |
| Equity ratio | 49.3% | 44.5%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

Net Sales by Product

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



✓ Net sales increased in all regions except Latin America.



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FY 2021 Business Performance Forecast

| | FY2020 | | FY2021 | | Percent Change |
|--|-----------|------------|---------------------|------------|-------------------|
| | Amount | Percentage | Amount | Percentage | |
| Net Sales | 186,040 | 100% | 215,000 | 100% | 15.6% |
| Operating income | -4,196 | -2.3% | 4,200 | 2.0% | — |
| Ordinary income | -4,683 | -2.5% | 3,400 | 1.6% | — |
| Net income attributable to owners of the parent | -12,987 | -7.0% | 10,500 | 4.9% | — |
| 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 | |

(Unit: millions of yen)

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

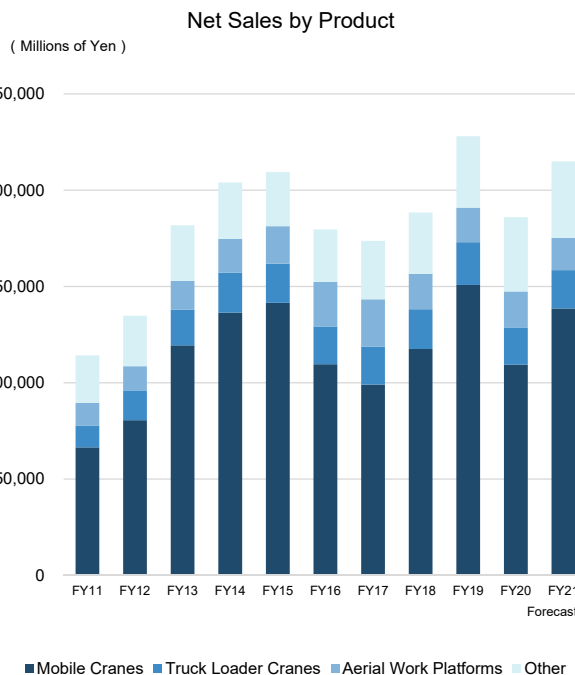
Currently, the pace of sales orders is favorable. However, due to production slowdowns stemming from parts supply delays, as well as the subsequent extension of production lead times in Europe, rising material prices worldwide, and other factors, we have not made upward revisions to the business performance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

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FY 2021 Forecast (Net Sales by Product)

(Unit: millions of yen)

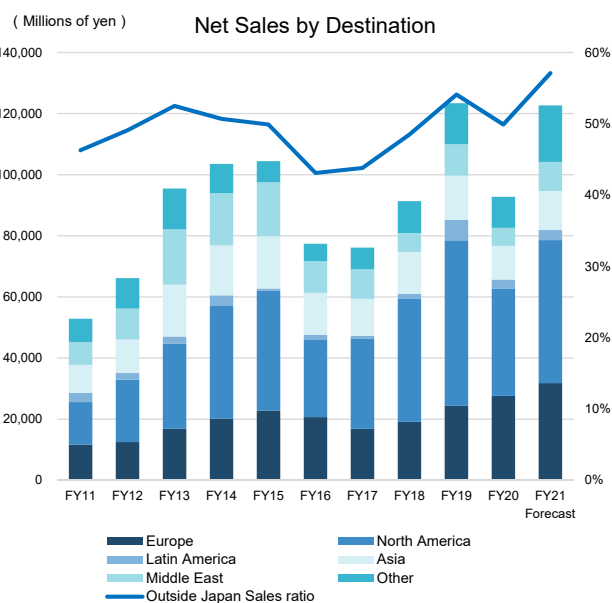
| | FY2020 | FY2021 Forecast | Increase/Decrease | |
|---|----------------|-----------------|-------------------|--------------|
| | | | Amount | Percentage |
| Mobile Cranes | 109,430 | 138,600 | 29,169 | 26.7% |
| Truck Loader Cranes | 19,314 | 19,900 | 585 | 3.0% |
| Aerial Work Platforms | 18,701 | 16,700 | -2,001 | -10.7% |
| Other | 38,593 | 39,800 | 1,206 | 3.1% |
| Total | 186,040 | 215,000 | 28,959 | 15.6% |
| 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% |
| Total | 109,430 | 138,600 | 29,169 | 26.7% |



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% |
| Subtotal (total outside Japan sales) | 92,763 | 122,700 | 29,936 | 32.3% |
| Japan | 93,277 | 92,300 | -977 | -1.0% |
| Total | 186,040 | 215,000 | 28,959 | 15.6% |
| Outside Japan Sales ratio | 49.9% | 57.1% | | |



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