



## Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (Based on IFRS)

May 13, 2022

Company name: **Iida Group Holdings Co., Ltd.**  
 Listing: Tokyo Stock Exchange (Prime Market)  
 Stock code: 3291  
 URL: <https://www.ighd.co.jp/>  
 Representative: Masashi Kanei, President and Representative Director  
 For Inquiry: Hiroshi Nishino, Executive Board Director and Representative Director  
 Tel: +81-422-38-8828

Scheduled Date to General Shareholder's Meeting: June 24, 2022  
 Scheduled Date to Commencing Dividend Payments: June 27, 2022  
 Scheduled Date to Filing Securities Report: June 27, 2022  
 Supplementary Materials on Financial Results: Yes  
 Holding of financial results briefing: Yes (Video streaming service only)

(Amounts less than one million yen are rounded down.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2022

(From April 1, 2021 to March 31, 2022)

#### (1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes)

Fiscal year ended	Revenue		Operating profit		Profit before income taxes		Net profit		Profit to attributable to owners of the parent company		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2022	1,386,991	(4.8)	153,306	26.4	152,200	27.2	103,921	24.1	103,381	24.1	103,309	23.8
March 31, 2021	1,456,199	3.9	121,263	45.2	119,685	51.9	83,770	54.8	83,316	55.0	83,450	62.2

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Ratio of profit attributable to owners of the parent company	Profit before income taxes to total assets ratio	Operating income to net sales ratio
	Yen	Yen	%	%	%
March 31, 2022	358.49	—	11.6	9.6	11.1
March 31, 2021	288.91	—	10.1	7.9	8.3

#### (2) Consolidated Financial Position

As of	Total assets	Total equity	Equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company to total assets	Equity attributable to owners of the parent company per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2022	1,696,098	930,559	928,870	54.8	3,221.00
March 31, 2021	1,474,931	859,869	857,911	58.2	2,974.94

#### (3) Consolidated Cash Flow

Fiscal year ended	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2022	3,115	(24,726)	32,511	559,461
March 31, 2021	322,982	(11,404)	(147,361)	548,664

## 2. Cash dividends

	Annual dividends per share					Total dividends (annual)	Dividend payout ratio (consolidated)	Ratio of dividend attributable to owners of the parent company (consolidated)
	1Q	2Q	3Q	4Q	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31,2021	—	31.00	—	43.00	74.00	21,340	25.6	2.6
March 31,2022	—	45.00	—	45.00	90.00	25,954	25.1	2.9
March 31,2023 (Forecast)	—	45.00	—	45.00	90.00		27.3	

## 3. Forecast of the consolidated financial results for the fiscal year ending March 31, 2023 (From April 1, 2022 to March 31, 2023) (Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Net profit		Profit attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
2Q (Cumulative)	740,000	8.4	68,000	(20.7)	66,000	(21.8)	45,000	(22.7)	45,000	(22.4)	Yen 156.04
Full year	1,550,000	11.8	140,000	(8.7)	137,000	(10.0)	95,000	(8.6)	95,000	(8.1)	329.43

※ Notes

( 1 ) Changes of significant subsidiaries during the fiscal year ended March 31, 2022

(Changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Added: Three entities (Names) Russia Forest Products (BVI) Limited Excluded: None  
 Dallesprom JSC  
 Amurskaya Lesopromyshlennaya Kompaniya LLC

( 2 ) Changes in accounting policies and accounting estimates

- ① Changes in accounting policies required by IFRS: Yes
- ② Changes in accounting policies other than the above : No
- ③ Changes in accounting estimates: No

( 3 ) The number of issued shares (common stock)

① Total number of issued shares at the end of the period (including treasury shares)	As of March 31, 2022	294,431,639 shares	As of March 31, 2021	294,431,639 shares
② Number of treasury shares at the end of the period	As of March 31, 2022	6,052,582 shares	As of March 31, 2021	6,051,965 shares
③ Average number of shares during the period (Cumulative from the beginning of the fiscal year)	As of March 31, 2022	288,379,356 shares	As of March 31, 2021	288,380,297 shares

※ This report is exempt from quarterly review conducted by certified public accountants or an audit corporation.

※ Explanation of appropriate use of financial results forecast and other remarks

(Cautionary note on forward-looking statement)

Financial results forecast and other forward-looking statements contained in this report are based on information available to the Company and certain assumptions judged to be reasonable on the date of this report's announcement, and they do not constitute the Company's intention to promise the accomplishment of the forecasts. In addition, actual results may differ significantly from the forecast due to various factors.

(How to obtain supplementary materials for financial results)

The video streaming briefing is held on May 16, 2022. The supplementary materials for financial results will be posted on our website on May 13, 2022.

## Consolidated Financial Statements

### Consolidated Statement of Financial Position

(Unit : Millions of yen)

	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and deposit	550,587	561,261
Trade and other receivables	7,670	14,575
Contract assets	5,323	5,095
Inventories	478,492	615,053
Operating loans and operating accounts receivable	33,131	26,234
Income taxes receivable	8,475	13,233
Other financial assets	2,845	4,256
Other current assets	9,920	22,294
Total current assets	1,096,446	1,262,005
Non-current assets		
Property, plant and equipment	104,698	128,201
Right-of-use assets	19,149	21,397
Goodwill	199,776	220,222
Intangible assets	2,100	3,829
Other financial assets	39,356	44,796
Deferred tax assets	13,064	15,232
Other non-current assets	339	412
Total non-current assets	378,485	434,092
Total assets	1,474,931	1,696,098

(Unit : Millions of yen)

	As of March 31, 2021	As of March 31, 2022
Liabilities and equity		
Liabilities		
Current liabilities		
Bonds and borrowings	200,932	248,665
Lease liabilities	5,624	6,563
Trade and other payables	108,169	134,851
Other financial liabilities	9,824	13,787
Income taxes payables	26,594	33,054
Contract liabilities	6,740	9,670
Other current liabilities	22,644	21,575
Total current liabilities	380,529	468,169
Non-current liabilities		
Bonds and borrowings	200,250	251,767
Lease liabilities	14,889	17,113
Other financial liabilities	1,381	7,245
Retirement benefit liabilities	10,641	11,866
Provisions	6,177	6,718
Deferred tax liabilities	462	1,434
Other non-current liabilities	728	1,223
Total non-current liabilities	234,532	297,370
Total liabilities	615,061	765,539
Equity		
Capital stock	10,000	10,000
Capital surplus	418,161	411,754
Retained earnings	445,464	523,545
Treasury stock	(13,205)	(13,207)
Other components of equity	(2,508)	(3,222)
Equity attributable to owners of the parent company	857,911	928,870
Non-controlling interests	1,958	1,689
Total equity	859,869	930,559
Total liabilities and equity	1,474,931	1,696,098

**Consolidated statements of profit and consolidated statements of comprehensive profit**  
**(Consolidated statement of profit)**

(Unit: Millions of yen)

	Fiscal Year Ended March 31, 2021 (From April 1, 2020 to March 31, 2021)	Fiscal Year Ended March 31, 2022 (From April 1, 2021 to March 31, 2022)
Revenue	1,456,199	1,386,991
Cost of sales	(1,208,406)	(1,091,057)
Gross profit	247,793	295,933
Selling, general and administrative expenses	(129,864)	(139,134)
Other income	5,260	1,739
Other expenses	(1,925)	(5,232)
Operating income	121,263	153,306
Financial income	1,986	2,315
Financial cost	(3,565)	(3,421)
Profit before income taxes	119,685	152,200
Income tax expenses	(35,914)	(48,278)
Net Profit	83,770	103,921
Attributable to		
Owners of the parent company	83,316	103,381
Non-controlling interests	454	540
Net Profit	83,770	103,921
Earnings per share		
Basic earnings per share (Unit: Yen)	288.91	358.49
Diluted earnings per share (Unit: Yen)	—	—

(Consolidated statements of comprehensive profit)

(Unit: Millions of yen)

	Fiscal Year Ended March 31, 2021 (From April 1, 2020 To March 31, 2021)	Fiscal Year Ended March 31, 2022 (From April 1, 2021 To March 31, 2022)
Profit	83,770	103,921
Other comprehensive income (loss)		
Items that will not be reclassified subsequently to profit or loss		
Financial assets measured at fair value through other comprehensive income	(260)	(220)
Remeasurements of defined benefit pension plans	(59)	(242)
Total items that will not be reclassified subsequently to profit or loss	(320)	(463)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	—	(149)
Total items that may be reclassified subsequently to profit or loss	—	(149)
Other comprehensive income (loss) after income taxes	(320)	(612)
Comprehensive income	83,450	103,309
Attributable to		
Owners of the parent company	82,996	102,768
Non-controlling interests	454	540
Comprehensive income	83,450	103,309

**Consolidated statement of changes in equity**  
**From April 1, 2020 to March 31, 2021**

(Unit: Millions of yen)

	Equity attributable to owners of the parent company					
	Capital stock	Capital surplus	Retained earnings	Treasury Stock	Other components of equity	
					Remeasurements of defined benefit pension plans	Financial assets measured at fair value through other comprehensive income
As of April 1, 2020	10,000	418,941	379,073	(13,203)	(394)	(1,349)
Profit	—	—	83,316	—	—	—
Other comprehensive income(loss)	—	—	—	—	(59)	(260)
Comprehensive income	—	—	83,316	—	(59)	(260)
Dividends	—	—	(17,879)	—	—	—
Change of treasury stock	—	—	—	(2)	—	—
Expiration of stock acquisition rights	—	(780)	780	—	—	—
Transfer of other components of equity to retained earnings	—	—	444	—	—	(444)
Other	—	—	(270)	—	—	—
Total transactions with owners	—	(780)	(16,925)	(2)	—	(444)
As of March 31, 2021	10,000	418,161	445,464	(13,205)	(453)	(2,054)

(Unit: Millions of yen)

	Equity attributable to owners of the parent company			
	Other components of equity	Total	Non-controlling interest	Total equity
	Total			
As of April 1, 2020	(1,743)	793,068	1,571	794,639
Profit	—	83,316	454	83,770
Other comprehensive income (loss)	(320)	(320)	—	(320)
Comprehensive income	(320)	82,996	454	83,450
Dividends	—	(17,879)	(67)	(17,947)
Change of treasury stock	—	(2)	—	(2)
Expiration of stock acquisition rights	—	—	—	—
Transfer of other components of equity to retained earnings	(444)	—	—	—
Other	—	(270)	—	(270)
Total transactions with owners	(444)	(18,152)	(67)	(18,220)
As of March 31, 2021	(2,508)	857,911	1,958	859,869



From April 1, 2021 to March 31, 2022

(Unit: Millions of yen)

	Equity attributable to owners of the parent company					
	Capital stock	Capital surplus	Retained earnings	Treasury Stock	Other components of equity	
					Exchange differences on translating foreign operations	Remeasurements of defined benefit pension plans
As of April 1, 2021	10,000	418,161	445,464	(13,205)	—	(453)
Profit	—	—	103,381	—	—	—
Other comprehensive income (loss)	—	—	—	—	(149)	(242)
Comprehensive income	—	—	103,381	—	(149)	(242)
Dividends	—	—	(25,377)	—	—	—
Change of treasury stock	—	—	—	(1)	—	—
Transfer of other components of equity to retained earnings	—	—	101	—	—	—
Other	—	—	(24)	—	—	—
Total of owners contribution and distribution to owners	—	—	(25,300)	(1)	—	—
Changes in interests in subsidiaries	—	409	—	—	—	—
Changes due to business combination	—	—	—	—	—	—
Changes in put option over a non-controlling interest	—	(6,815)	—	—	—	—
Total changes in non-controlling interests in subsidiaries	—	(6,406)	—	—	—	—
Total transactions with owners	—	(6,406)	(25,300)	(1)	—	—
As of March 31, 2022	10,000	411,754	523,545	(13,207)	(149)	(696)

(Unit: Millions of yen)

	Equity attributable to owners of the parent company				
	Other components of equity				
	Financial assets measured at fair value through other comprehensive income	Total	Total	Non-controlling interests	Total
As of April 1, 2021	(2,054)	(2,508)	857,911	1,958	859,869
Profit	—	—	103,381	540	103,921
Other comprehensive income (loss)	(220)	(612)	(612)	—	(612)
Comprehensive income	(220)	(612)	102,768	540	103,309
Dividends	—	—	(25,377)	(87)	(25,465)
Change of treasury stock	—	—	(1)	—	(1)
Transfer of other components of equity to retained earnings	(101)	(101)	—	—	—
Other	—	—	(24)	—	(24)
Total of owners contribution and distribution to owners	(101)	(101)	(25,403)	(87)	(25,491)
Changes in interests in subsidiaries	—	—	409	(465)	(55)
Changes due to business combination	—	—	—	(613)	(613)
Changes in put option over a non-controlling interest	—	—	(6,815)	357	(6,458)
Total changes in non-controlling interests in subsidiaries	—	—	(6,406)	(721)	(7,127)
Total transactions with owners	(101)	(101)	(31,810)	(809)	(32,619)
As of March 31, 2022	(2,376)	(3,222)	928,870	1,689	930,559

**Consolidated statement of cash flows**

(Unit: Millions of yen)

	Fiscal Year Ended March 31, 2021 (From April 1, 2020 To March 31, 2021)	Fiscal Year Ended March 31, 2022 (From April 1, 2021 To March 31, 2022)
<b>Cash flows from operating activities</b>		
Profit before income taxes	119,685	152,200
Depreciation and amortization	9,940	11,063
Impairment losses	416	302
Financial income	(1,986)	(2,315)
Financial cost	3,565	3,421
Increase and Decrease in inventories (Increase)	232,671	(133,111)
Increase and Decrease in loans and receivables (Increase)	5,474	2,396
Increase and Decrease in trade payables and other liabilities (Decrease)	(28,535)	25,766
Increase and decrease in consumption taxes	9,090	(11,565)
Other	(20)	2,797
Subtotal	350,302	50,955
Proceeds from subsidy income	—	125
Interest and dividends received	647	695
Interest paid	(3,712)	(3,539)
Income taxes paid	(32,995)	(53,633)
Income taxes refunded	8,739	8,511
Net cash provided by operating activities	322,982	3,115
<b>Cash flows from investing activities</b>		
Payments into time deposits	(1,502)	(1,541)
Proceeds from withdrawal of time deposits	2,765	1,664
Purchase of property, plant and equipment	(6,310)	(14,463)
Proceeds from sales of property, plant and equipment	96	231
Purchase of intangible assets	(625)	(634)
Purchase of investment securities	(5,965)	(4,457)
Proceeds from sale of investments, redemption	978	1,723
Payments of loans receivable	(1,757)	(2,598)
Proceeds from collection of loans	2,855	1,985
Payments for acquisition of subsidiaries	(2,021)	(6,096)
Other	81	(538)
Net cash provided by investing activities	(11,404)	(24,726)
<b>Cash flows from financing activities</b>		
Net increase and decrease in short-term loans payable	(91,365)	14,992
Proceeds from long-term loans payable	150	50,960
Repayments of long-term loans payable	(2,725)	(6,870)
Redemption of bonds	(30,000)	—
Proceeds from share issuance to non-controlling shareholders	—	4,278
Repayments of lease liabilities	(5,450)	(5,759)
Cash dividends paid	(17,883)	(25,376)
Other	(86)	285
Net cash provided by financing activities	(147,361)	32,511
Effect of exchange rate change on cash and cash equivalents	113	(103)
Net increase and decrease in cash and cash equivalents (Decrease)	164,329	10,797
Cash and cash equivalents at the beginning of period	384,335	548,664
Cash and cash equivalents at the end of period	548,664	559,461