



August 9, 2022

Summary of Consolidated Financial Results for the Three Months Ended June 30, 2022 (Based on IFRS)

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
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Scheduled date to file quarterly securities report: August 9, 2022
 Scheduled date to commencing dividend payments: —
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: No

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

1. Consolidated financial results for the first three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Net profit		Profit attributable to owners of the parent company		Total comprehensive profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended												
June 30, 2022	325,372	(2.1)	31,797	(23.2)	32,599	(19.1)	23,067	(16.9)	23,484	(14.9)	23,145	(15.3)
June 30, 2021	332,416	3.2	41,376	162.8	40,278	148.9	27,754	151.0	27,610	152.4	27,324	150.9

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2022	81.49	—
June 30, 2021	95.75	—

Note: “Basic earnings per share” is calculated based on “Profit attributable to owners of the parent company.”

(2) Consolidated financial position

	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
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2022	1,692,638	940,101	938,999	55.5
March 31, 2022	1,696,098	930,559	928,870	54.8

2. Cash dividends

	Annual dividends per share				
	1Q	2Q	3Q	4Q	Total
	Yen	Yen	Yen	Yen	Yen
March 31, 2022	—	45.00	—	45.00	90.00
March 31, 2023	—				
March 31, 2023 (Forecast)		45.00	—	45.00	90.00

Note: Revisions to the forecasts of cash dividends most recently announced: No

3. Forecast of consolidated results for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Percentages indicate year-on-year change)

	Revenue		Operating profit		Profit before income taxes		Net profit		Profit attributable to owners of the parent company		Total comprehensive profit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
2Q (Cumulative)	740,000	8.4	68,000	(20.7)	66,000	(21.8)	45,000	(22.7)	45,000	(22.4)	156.14
Full year	1,550,000	11.8	140,000	(8.7)	137,000	(10.0)	95,000	(8.6)	95,000	(8.1)	329.64

Note: Revisions to the consolidated financial results forecasts most recently announced: No

※ Note

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): No

Added: None

Excluded: None

(2) Changes in accounting policies and accounting estimates

① Changes in accounting policies due to transitioning to IFRS: Yes

② Changes in accounting policies due to other reasons: 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 stock)

As of June 30, 2022	288,379,057 Shares	As of March 31, 2022	294,431,639 Shares
As of June 30, 2022	548,640 Shares	As of March 31, 2022	6,052,582 Shares
Three months ended June 30, 2022	288,195,578 Shares	Three months ended June 30, 2021	288,379,582 Shares

② Number of treasury stock at the end of the period

③ Average number of shares during the period (Cumulative from the beginning of the fiscal year)

※ Quarterly financial results reports are 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 supplementary materials for the 1Q financial results will be posted on our website on August 9, 2022.

Condensed Quarterly Consolidated Financial Statements
Condensed Quarterly Consolidated Statement of Financial Position

(Unit: Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and deposit	561,261	478,210
Trade and other receivables	14,575	16,611
Contract assets	5,095	7,342
Inventories	615,053	680,908
Operating loans and operating accounts receivable	26,234	23,089
Income taxes receivable	13,233	13,180
Other financial assets	4,256	8,460
Other current assets	22,294	20,369
Total current assets	1,262,005	1,248,173
Non-current assets		
Property, plant, and equipment	128,201	136,669
Right-of-use assets	21,397	20,021
Goodwill	220,222	221,709
Intangible assets	3,829	3,683
Other financial assets	44,796	46,883
Deferred tax assets	15,232	15,029
Other non-current assets	412	468
Total non-current assets	434,092	444,464
Total assets	1,696,098	1,692,638

(Unit: Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities and equity		
Liabilities		
Current liabilities		
Bonds and borrowings	248,665	271,672
Lease liabilities	6,563	6,390
Trade and other payables	134,851	136,702
Other financial liabilities	13,787	5,618
Income taxes payables	33,054	9,837
Contract liabilities	9,670	9,979
Other current liabilities	21,575	21,095
Total current liabilities	468,169	461,297
Non-current liabilities		
Bonds and borrowings	251,767	246,998
Lease liabilities	17,113	15,991
Other financial liabilities	7,245	7,668
Retirement benefit liabilities	11,866	11,835
Provisions	6,718	6,491
Deferred tax liabilities	1,434	1,010
Other non-current liabilities	1,223	1,242
Total non-current liabilities	297,370	291,238
Total liabilities	765,539	752,536
Equity		
Capital stock	10,000	10,000
Capital surplus	411,754	398,077
Retained earnings	523,545	535,017
Treasury stock	(13,207)	(1,120)
Other components of equity	(3,222)	(2,975)
Equity attributable to owners of the parent company	928,870	938,999
Non-controlling interests	1,689	1,102
Total equity	930,559	940,101
Total liabilities and equity	1,696,098	1,692,638

Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statements of Comprehensive Profit

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(The first three months, Cumulative)

(Unit : Millions of yen)

	Three Months Ended June 30, 2021 (From April 1, 2021 to June 30, 2021)	Three Months Ended June 30, 2022 (From April 1, 2022 to June 30, 2022)
Revenue	332,416	325,372
Cost of sales	(258,651)	(260,272)
Gross profit	73,764	65,100
Selling, general and administrative expenses	(32,732)	(35,302)
Other profit	419	2,403
Other expenses	(75)	(404)
Operating profit	41,376	31,797
Financial profit	172	1,996
Financial cost	(1,270)	(1,193)
Profit before income taxes	40,278	32,599
Income tax expenses	(12,523)	(9,532)
Net Profit	27,754	23,067
Attributable to		
Owners of the parent company	27,610	23,484
Non-controlling interests	143	(417)
Net Profit	27,754	23,067
Earnings per share		
Basic earnings per share (Unit: Yen)	95.75	81.49
Diluted earnings per share (Unit: Yen)	—	—

(Condensed Quarterly Consolidated Statements of Comprehensive Profit)
(The first three months, Cumulative)

(Unit : Millions of yen)

	Three Months Ended June 30, 2021 (From April 1, 2021 to June 30, 2021)	Three Months Ended June 30, 2022 (From April 1, 2022 to June 30, 2022)
Profit	27,754	23,067
Other comprehensive profit (loss)		
Items that will not be reclassified subsequently to profit or loss		
Financial assets measured at fair value through other comprehensive profit	(430)	(918)
Total items that will not be reclassified subsequently to profit or loss	(430)	(918)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	—	996
Total items that may be reclassified subsequently to profit or loss	—	996
Other comprehensive profit (loss) after income taxes	(430)	78
Comprehensive profit	27,324	23,145
Attributable to		
Owners of the parent company	27,180	23,732
Non-controlling interests	143	(586)
Comprehensive profit	27,324	23,145

Condensed Quarterly Consolidated Statement of Changes in Equity
The First Three Months (From April 1, 2021 to June 30, 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 profit
As of April 1, 2021	10,000	418,161	445,464	(13,205)	(453)	(2,054)
Profit	—	—	27,610	—	—	—
Other comprehensive profit (loss)	—	—	—	—	—	(430)
Comprehensive profit	—	—	27,610	—	—	(430)
Dividends	—	—	(12,400)	—	—	—
Change of treasury stock	—	—	—	(0)	—	—
Total transactions with owners	—	—	(12,400)	(0)	—	—
As of June 30, 2021	10,000	418,161	460,675	(13,206)	(453)	(2,485)

(Unit: Millions of yen)

	Equity attributable to owners of the parent company			
	Other components of equity	Total	Noncontrolling interests	Total equity
	Total			
As of April 1, 2021	(2,508)	857,911	1,958	859,869
Profit	—	27,610	143	27,754
Other comprehensive profit (loss)	(430)	(430)	—	(430)
Comprehensive profit	(430)	27,180	143	27,324
Dividends	—	(12,400)	(87)	(12,488)
Change of treasury stock	—	(0)	—	(0)
Total transactions with owners	—	(12,400)	(87)	(12,488)
As of June 30, 2021	(2,939)	872,690	2,014	874,704

Condensed Quarterly Consolidated Statement of Changes in Equity
The First Three Months (From April 1, 2022 to June 30, 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, 2022	10,000	411,754	523,545	(13,207)	(149)	(696)
Profit	—	—	23,484	—	—	—
Other comprehensive profit (loss)	—	—	—	—	1,061	—
Comprehensive profit	—	—	23,484	—	1,061	—
Dividends	—	—	(12,977)	—	—	—
Purchase of treasury stock	—	—	—	(1,120)	—	—
Cancellation of treasury stock	—	(13,207)	—	13,207	—	—
Other	—	—	964	—	—	—
Total of owners contribution and distribution to owners	—	(13,207)	(12,013)	12,087	—	—
Changes in put option over a non-controlling interest	—	(469)	—	—	—	—
Total changes in non-controlling interests in subsidiaries	—	(469)	—	—	—	—
Total transactions with owners	—	(13,677)	(12,013)	12,087	—	—
As of June 30, 2022	10,000	398,077	535,017	(1,120)	912	(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	Noncontrolling interests	Total
As of April 1, 2022	(2,376)	(3,222)	928,870	1,689	930,559
Profit	—	—	23,484	(417)	23,067
Other comprehensive profit (loss)	(814)	247	247	(169)	78
Comprehensive profit	(814)	247	23,732	(586)	23,145
Dividends	—	—	(12,977)	—	(12,977)
Purchase of treasury stock	—	—	(1,120)	—	(1,120)
Cancellation of treasury stock	—	—	—	—	—
Other	—	—	964	—	964
Total of owners contribution and distribution to owners	—	—	(13,133)	—	(13,133)
Changes in put option over a non-controlling interest	—	—	(469)	—	(469)
Total changes in non-controlling interests in subsidiaries	—	—	(469)	—	(469)
Total transactions with owners	—	—	(13,602)	—	(13,602)
As of June 30, 2022	(3,191)	(2,975)	938,999	1,102	940,101

Condensed Quarterly Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	Three Months Ended June 30, 2021 (From April 1, 2021 to June 30, 2021)	Three Months Ended June 30, 2022 (From April 1, 2022 to June 30, 2022)
Cash flows from operating activities		
Profit before income taxes	40,278	32,599
Depreciation and amortization	2,783	3,282
Financial income	(172)	(1,996)
Financial cost	1,270	1,193
Increase and decrease in inventories (Increase)	(16,572)	(64,978)
Increase and decrease in loans and receivables (Increase)	2,185	3,145
Increase and decrease in trade payables and other liabilities (Decrease)	3,386	18
Increase and decrease in consumption taxes receivable or payable	(6,203)	1,820
Other	661	(3,657)
Subtotal	27,618	(28,572)
Interest and dividends received	70	127
Interest paid	(798)	(1,408)
Income taxes paid	(32,140)	(42,679)
Income taxes refunded	0	—
Net cash provided by operating activities	(5,248)	(72,533)
Cash flows from investing activities		
Payments into time deposits	(652)	(949)
Proceeds from withdrawal of time deposits	794	1,136
Purchase of property, plant and equipment	(3,568)	(12,733)
Proceeds from sales of property, plant and equipment	3	2,338
Purchase of intangible assets	(175)	(160)
Purchase of investment securities	(327)	(1,897)
Proceeds from sale of investments, redemption	13	149
Payments of loans receivable	(1,250)	(512)
Proceeds from collection of loans	68	69
Other	10	1,760
Net cash provided by investing activities	(5,086)	(10,797)
Cash flows from financing activities		
Net increase and decrease in short-term loans payable	22,944	22,794
Proceeds from long-term loans payable	744	76
Repayments of long-term loans payable	(1,388)	(3,281)
Repayments of lease obligations	(1,427)	(1,738)
Purchase of treasury stock	(0)	(1,120)
Increase and decrease in deposits for purchase of treasury stock (increase)	—	(3,884)
Cash dividends paid	(12,211)	(12,894)
Other	(87)	—
Net cash provided by financing activities	8,573	(47)
Effect of exchange rate change on cash and cash equivalents	(6)	514
Net increase and decrease in cash and cash equivalents (Decrease)	(1,768)	(82,864)
Cash and cash equivalents at the beginning of period	548,664	559,461
Cash and cash equivalents at the end of period	546,895	476,597