



February 9, 2023

Summary of Consolidated Financial Results
for the Nine Months Ended December 31, 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: February 9, 2023
 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 nine months ended December 31, 2022 (from April 1, 2022 to December 31, 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	%
Nine months ended												
December 31, 2022	1,019,897	(0.6)	87,122	(28.4)	96,769	(19.7)	67,649	(17.3)	66,392	(18.5)	76,903	(5.8)
December 31, 2021	1,026,418	(6.8)	121,642	40.2	120,458	41.9	81,832	41.5	81,422	41.7	81,618	41.4

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2022	231.45	—
December 31, 2021	282.35	—

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	%
December 31, 2022	1,770,534	977,045	974,377	55.0
March 31, 2022	1,708,668	935,831	932,525	54.6

Note: In 3rd quarter of the consolidated financial year ending March 2023, the use of the provisional accounting treatment based on the accounting standard concerning corporate mergers was decided. Therefore, the figures for March 2022 were calculated on a provisional basis.

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	—	45.00	—	—	—
March 31, 2023 (Forecast)	—	—	—	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 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	%	Yen
Full year	1,550,000	11.8	140,000	(8.7)	137,000	(10.0)	95,000	(8.6)	95,000	(8.1)	331.18

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

※ Notes

(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 December 31, 2022	288,379,057 Shares	As of March 31, 2022	294,431,639 Shares
As of December 31, 2022	3,808,767 Shares	As of March 31, 2022	6,052,582 Shares
Nine months ended December 31, 2022	286,852,773 Shares	Nine months ended December 31, 2021	288,379,442 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.

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

(Unit: Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and deposit	561,261	407,108
Trade and other receivables	15,232	16,875
Contract assets	5,095	8,514
Inventories	615,053	793,126
Operating loans and operating accounts receivable	26,234	14,944
Income taxes receivable	13,233	829
Other financial assets	4,256	6,344
Other current assets	22,294	24,695
Total current assets	1,262,662	1,272,439
Non-current assets		
Property, plant, and equipment	141,627	180,057
Right-of-use assets	21,397	21,650
Goodwill	210,840	213,994
Intangible assets	10,793	16,272
Other financial assets	45,716	50,696
Deferred tax assets	15,217	14,483
Other non-current assets	412	941
Total non-current assets	446,005	498,095
Total assets	1,708,668	1,770,534

(Unit: Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Liabilities and equity		
Liabilities		
Current liabilities		
Bonds and borrowings	248,665	287,077
Lease liabilities	6,563	6,415
Trade and other payables	134,805	143,996
Other financial liabilities	14,397	7,064
Income taxes payables	33,023	6,331
Contract liabilities	9,515	8,835
Other current liabilities	21,670	14,151
Total current liabilities	468,642	473,871
Non-current liabilities		
Bonds and borrowings	251,767	256,759
Lease liabilities	17,113	17,021
Other financial liabilities	10,733	16,203
Retirement benefit liabilities	11,866	12,297
Provisions	6,718	6,131
Deferred tax liabilities	4,770	9,607
Other non-current liabilities	1,223	1,595
Total non-current liabilities	304,194	319,616
Total liabilities	772,837	793,488
Equity		
Capital stock	10,000	10,000
Capital surplus	415,410	405,496
Retained earnings	523,545	563,801
Treasury stock	(13,207)	(8,285)
Other components of equity	(3,222)	3,364
Equity attributable to owners of the parent company	932,525	974,377
Non-controlling interests	3,305	2,668
Total equity	935,831	977,045
Total liabilities and equity	1,708,668	1,770,534

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 nine months, Cumulative)

(Unit : Millions of yen)

	Nine Months Ended December 31, 2021 (From April 1, 2021 to December 31, 2021)	Nine Months Ended December 31, 2022 (From April 1, 2022 to December 31, 2022)
Revenue	1,026,418	1,019,897
Cost of sales	(801,537)	(828,164)
Gross profit	224,881	191,732
Selling, general and administrative expenses	(99,920)	(106,670)
Other profit	1,268	3,366
Other expenses	(4,586)	(1,306)
Operating profit	121,642	87,122
Financial profit	1,339	13,571
Financial cost	(2,522)	(3,924)
Profit before income taxes	120,458	96,769
Income tax expenses	(38,625)	(29,119)
Net Profit	81,832	67,649
Attributable to		
Owners of the parent company	81,422	66,392
Non-controlling interests	409	1,257
Net Profit	81,832	67,649
Earnings per share		
Basic earnings per share (Unit: Yen)	282.35	231.45
Diluted earnings per share (Unit: Yen)	—	—

(Condensed Quarterly Consolidated Statements of Comprehensive Profit)

(The first nine months, Cumulative)

(Unit : Millions of yen)

	Nine Months Ended December 31, 2021 (From April 1, 2021 to December 31, 2021)	Nine Months Ended December 31, 2022 (From April 1, 2022 to December 31, 2022)
Profit	81,832	67,649
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	(214)	(407)
Total items that will not be reclassified subsequently to profit or loss	(214)	(407)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	—	9,661
Total items that may be reclassified subsequently to profit or loss	—	9,661
Other comprehensive profit (loss) after income taxes	(214)	9,253
Comprehensive profit	81,618	76,903
Attributable to		
Owners of the parent company	81,208	72,979
Non-controlling interests	409	3,924
Comprehensive profit	81,618	76,903

Condensed Quarterly Consolidated Statement of Changes in Equity
The First Nine Months (From April 1, 2021 to December 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 profit
As of April 1, 2021	10,000	418,161	445,464	(13,205)	(453)	(2,054)
Profit	—	—	81,422	—	—	—
Other comprehensive profit (loss)	—	—	—	—	—	(214)
Comprehensive profit	—	—	81,422	—	—	(214)
Dividends	—	—	(25,377)	—	—	—
Change of treasury stock	—	—	—	(1)	—	—
Transfer from accumulated other components of equity to retained earnings	—	—	112	—	—	(112)
Total transactions with owners	—	—	(25,265)	(1)	—	(112)
As of December 31, 2021	10,000	418,161	501,622	(13,207)	(453)	(2,381)

(Unit: Millions of yen)

	Equity attributable to owners of the parent company			
	Other components of equity	Total	Noncontrolling interests	Total
As of April 1, 2021	(2,508)	857,911	1,958	859,869
Profit	—	81,422	409	81,832
Other comprehensive profit (loss)	(214)	(214)	—	(214)
Comprehensive profit	(214)	81,208	409	81,618
Dividends	—	(25,377)	(87)	(25,465)
Change of treasury stock	—	(1)	—	(1)
Transfer from accumulated other components of equity to retained earnings	(112)	—	—	—
Total transactions with owners	(112)	(25,378)	(87)	(25,466)
As of December 31, 2021	(2,835)	913,741	2,280	916,021

Condensed Quarterly Consolidated Statement of Changes in Equity
The First Nine Months (From April 1, 2022 to December 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, 2022	10,000	415,410	523,545	(13,207)	(149)	(696)
Profit	—	—	66,392	—	—	—
Other comprehensive profit (loss)	—	—	—	—	6,994	—
Comprehensive profit	—	—	66,392	—	6,994	—
Dividends	—	—	(25,853)	—	—	—
Purchase of treasury stock	—	—	—	(8,285)	—	—
Cancellation of treasury stock	—	(13,207)	—	13,207	—	—
Other	—	—	175	—	—	—
Total of owners contribution and distribution to owners	—	(13,207)	(25,677)	4,921	—	—
Changes in interests in subsidiaries	—	2,471	(458)	—	—	—
Changes in put option over a non-controlling interest	—	821	—	—	—	—
Total changes in non-controlling interests in subsidiaries	—	3,293	(458)	—	—	—
Total transactions with owners	—	(9,913)	(26,136)	4,921	—	—
As of December 31, 2022	10,000	405,496	563,801	(8,285)	6,845	(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)	932,525	3,305	935,831
Profit	—	—	66,392	1,257	67,649
Other comprehensive profit (loss)	(407)	6,587	6,587	2,666	9,253
Comprehensive profit	(407)	6,587	72,979	3,924	76,903
Dividends	—	—	(25,853)	—	(25,853)
Purchase of treasury stock	—	—	(8,285)	—	(8,285)
Cancellation of treasury stock	—	—	—	—	—
Other	—	—	175	—	175
Total of owners contribution and distribution to owners	—	—	(33,963)	—	(33,963)
Changes in interests in subsidiaries	—	—	2,013	(2,013)	—
Changes in put option over a non-controlling interest	—	—	821	(2,547)	(1,725)
Total changes in non-controlling interests in subsidiaries	—	—	2,835	(4,560)	(1,725)
Total transactions with owners	—	—	(31,128)	(4,560)	(35,688)
As of December 31, 2022	(2,784)	3,364	974,377	2,668	977,045

Condensed Quarterly Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	Nine Months Ended December 31, 2021 (From April 1, 2021 to December 31, 2021)	Nine Months Ended December 31, 2022 (From April 1, 2022 to December 31, 2022)
Cash flows from operating activities		
Profit before income taxes	120,458	96,769
Depreciation and amortization	8,260	11,858
Financial income	(1,339)	(13,571)
Financial cost	2,522	3,924
Increase and decrease in inventories (Increase)	(106,004)	(174,155)
Increase and decrease in loans and receivables (Increase)	2,201	11,290
Increase and decrease in trade payables and other liabilities (Decrease)	20,697	7,893
Increase and decrease in consumption taxes receivable or payable	(9,824)	(1,341)
Other	(6,206)	(9,891)
Subtotal	30,765	(67,224)
Interest and dividends received	615	536
Interest paid	(2,584)	(4,235)
Income taxes paid	(50,205)	(65,746)
Income taxes refunded	8,510	13,991
Net cash provided by (used in) operating activities	(12,898)	(122,679)
Cash flows from investing activities		
Payments into time deposits	(1,224)	(1,065)
Proceeds from withdrawal of time deposits	1,424	1,898
Purchase of property, plant and equipment	(9,279)	(30,582)
Proceeds from sales of property, plant and equipment	144	2,585
Purchase of intangible assets	(457)	(808)
Purchase of investment securities	(1,836)	(3,913)
Proceeds from sale of investments, redemption	1,089	424
Payments of loans receivable	(2,161)	(2,258)
Proceeds from collection of loans	963	1,256
Other	(592)	1,894
Net cash provided by (used in) investing activities	(11,931)	(30,570)
Cash flows from financing activities		
Net increase and decrease in short-term loans payable	42,687	34,361
Proceeds from long-term loans payable	960	9,393
Repayments of long-term loans payable	(2,520)	(4,438)
Repayments of lease liabilities	(4,300)	(5,260)
Purchase of treasury stock	(1)	(8,285)
Increase and decrease in deposits for purchase of treasury stock (increase)	—	(1,716)
Cash dividends paid	(25,365)	(25,843)
Other	148	(243)
Net cash provided by (used in) financing activities	11,607	(2,033)
Effect of exchange rate change on cash and cash equivalents	44	1,963
Net increase and decrease in cash and cash equivalents (Decrease)	(13,178)	(153,320)
Cash and cash equivalents at the beginning of period	548,664	559,461
Cash and cash equivalents at the end of period	535,486	406,141