



May 15, 2023

## Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (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  
 Tel: +81-422-38-8828

Scheduled Date to General Shareholder's Meeting: June 27, 2023  
 Scheduled Date to Commencing Dividend Payments: June 28, 2023  
 Scheduled Date to Filing Securities Report: June 28, 2023  
 Supplementary Materials on Financial Results: Yes  
 Holding of financial results meeting: Yes (For institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

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

(Percentages indicate year-on-year changes)

	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	%
Fiscal year ended												
March 31, 2023	1,439,765	3.8	102,332	(33.2)	106,601	(30.0)	75,761	(27.1)	75,596	(26.9)	76,838	(25.6)
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

	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	%	%	%
Fiscal year ended					
March 31, 2023	264.27	—	8.0	6.1	7.1
March 31, 2022	358.49	—	11.5	9.6	11.1

(Note) For the consolidated financial year ended March 2023, the use of the provisional accounting treatment based on the accounting standard concerning corporate mergers was decided. Therefore, the figures for the fiscal year ended March 2022 were calculated on the provisional basis.

#### (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	Equity attributable to owners of the parent company per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of					
March 31, 2023	1,764,918	967,732	967,318	54.8	3,427.77
March 31, 2022	1,708,668	935,831	932,525	54.6	3,233.68

(Note) For the consolidated financial year ended March 2023, the use of the provisional accounting treatment based on the accounting standard concerning corporate mergers was decided. Therefore, the figures for the fiscal year ended March 2022 were calculated on the provisional basis.

#### (3) Consolidated Cash Flow

	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
Fiscal year ended				
March 31, 2023	(56,997)	(39,246)	(25,285)	439,889
March 31, 2022	3,115	(24,726)	32,511	559,461

## 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 31,2022	—	45.00	—	45.00	90.00	25,954	25.1	2.9
March 31,2023	—	45.00	—	45.00	90.00	25,574	34.1	2.7
March 31,2024 (Forecast)	—	45.00	—	45.00	90.00		36.8	

## 3. Forecast of the consolidated financial results for the fiscal year ending March 31, 2024 (From April 1, 2023 to March 31, 2024) (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)	702,000	3.5	48,000	(26.2)	45,000	(40.8)	30,000	(46.2)	30,000	(43.8)	Yen 104.87
Full year	1,540,000	7.0	109,000	6.5	104,000	(2.4)	70,000	(7.6)	70,000	(7.4)	244.70

(Note) For the consolidated financial year ended March 2023, the use of the provisional accounting treatment concerning corporate mergers was decided. Therefore, the percentage changes in the fiscal year ended March 2023 were calculated on the provisional basis.

The forecast of basic earnings per share for the consolidated financial year ending March 2024 reflects the purchase of the treasury shares, which was decided at the Board of Directors' meeting held on May 24 2022.

### ※ Notes

(1) Changes of significant subsidiaries during the fiscal year ended March 31, 2023 (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 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, 2023	288,379,057 Shares	As of March 31, 2022	294,431,639 Shares
② Number of treasury shares at the end of the period	As of March 31, 2023	6,178,207 Shares	As of March 31, 2022	6,052,582 Shares
③ Average number of shares during the period (Cumulative from the beginning of the fiscal year)	As of March 31, 2023	286,058,882 Shares	As of March 31, 2022	288,379,356 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.

## Consolidated Financial Statements

### Consolidated Statement of Financial Position

(Unit : Millions of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposit	561,261	440,878
Trade and other receivables	15,232	14,019
Contract assets	5,095	5,538
Inventories	615,053	757,127
Operating loans and operating accounts receivable	26,234	15,702
Income taxes receivable	13,233	8,405
Other financial assets	4,256	6,439
Other current assets	22,294	22,760
Total current assets	1,262,662	1,270,870
Non-current assets		
Property, plant and equipment	141,627	174,119
Right-of-use assets	21,397	22,680
Goodwill	210,840	215,637
Intangible assets	10,793	12,763
Other financial assets	45,716	49,786
Deferred tax assets	15,217	18,252
Other non-current assets	412	808
Total non-current assets	446,005	494,048
Total assets	1,708,668	1,764,918

(Unit : Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities and equity		
Liabilities		
Current liabilities		
Bonds and borrowings	248,665	268,185
Lease liabilities	6,563	6,385
Trade and other payables	134,805	148,155
Other financial liabilities	14,397	11,635
Income taxes payables	33,023	13,491
Contract liabilities	9,515	7,727
Other current liabilities	21,670	20,118
Total current liabilities	468,642	475,700
Non-current liabilities		
Bonds and borrowings	251,767	261,485
Lease liabilities	17,113	17,988
Other financial liabilities	10,733	16,917
Retirement benefit liabilities	11,866	12,419
Provisions	6,718	5,975
Deferred tax liabilities	4,770	4,814
Other non-current liabilities	1,223	1,884
Total non-current liabilities	304,194	321,485
Total liabilities	772,837	797,186
Equity		
Capital stock	10,000	10,000
Capital surplus	415,410	400,793
Retained earnings	523,545	572,897
Treasury stock	(13,207)	(13,506)
Other components of equity	(3,222)	(2,865)
Equity attributable to owners of the parent company	932,525	967,318
Non-controlling interests	3,305	413
Total equity	935,831	967,732
Total liabilities and equity	1,708,668	1,764,918

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

(Unit: Millions of yen)

	Fiscal Year Ended March 31, 2022 (From April 1, 2021 to March 31, 2022)	Fiscal Year Ended March 31, 2023 (From April 1, 2022 to March 31, 2023)
Revenue	1,386,991	1,439,765
Cost of sales	(1,091,057)	(1,188,592)
Gross profit	295,933	251,173
Selling, general and administrative expenses	(139,134)	(151,284)
Other income	1,739	4,558
Other expenses	(5,232)	(2,114)
Operating income	153,306	102,332
Financial income	2,315	9,489
Financial cost	(3,421)	(5,220)
Profit before income taxes	152,200	106,601
Income tax expenses	(48,278)	(30,840)
Net Profit	103,921	75,761
Attributable to		
Owners of the parent company	103,381	75,596
Non-controlling interests	540	164
Net Profit	103,921	75,761
Earnings per share		
Basic earnings per share (Unit: Yen)	358.49	264.27
Diluted earnings per share (Unit: Yen)	—	—

## (Consolidated statements of comprehensive profit)

(Unit: Millions of yen)

	Fiscal Year Ended March 31, 2022 (From April 1, 2021 To March 31, 2022)	Fiscal Year Ended March 31, 2023 (From April 1, 2022 To March 31, 2023)
Profit	103,921	75,761
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	(220)	(264)
Remeasurements of defined benefit pension plans	(242)	304
Total items that will not be reclassified subsequently to profit or loss	(463)	39
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	(149)	1,037
Total items that may be reclassified subsequently to profit or loss	(149)	1,037
Other comprehensive income (loss) after income taxes	(612)	1,076
Comprehensive income	103,309	76,838
Attributable to		
Owners of the parent company	102,768	75,953
Non-controlling interests	540	884
Comprehensive income	103,309	76,838

Consolidated statement of changes in equity  
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	—	(3,159)	—	—	—	—
Total changes in non-controlling interests in subsidiaries	—	(2,750)	—	—	—	—
Total transactions with owners	—	(2,750)	(25,300)	(1)	—	—
As of March 31, 2022	10,000	415,410	523,545	(13,207)	(149)	(696)

(Unit: Millions of yen)

	Equity attributable to owners of the parent company		Total	Noncontrolling interests	Total
	Financial assets measured at fair value through other comprehensive income	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	—	—	—	4,392	4,392
Changes in put option over a non-controlling interest	—	—	(3,159)	(3,032)	(6,192)
Total changes in non-controlling interests in subsidiaries	—	—	(2,750)	894	(1,856)
Total transactions with owners	(101)	(101)	(28,154)	806	(27,347)
As of March 31, 2022	(2,376)	(3,222)	932,525	3,305	935,831



From April 1, 2022 to March 31, 2023

(Unit: Millions of yen)

	Equity attributable to owners of the parent company				Other components of equity	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	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	—	—	75,596	—	—	—
Other comprehensive income (loss)	—	—	—	—	317	304
Comprehensive income	—	—	75,596	—	317	304
Dividends	—	—	(25,853)	—	—	—
Purchase of treasury stock	—	—	—	(13,506)	—	—
Cancellation of treasury stock	—	(13,207)	—	13,207	—	—
Other	—	—	65	—	—	—
Total of owners contribution and distribution to owners	—	(13,207)	(25,787)	(298)	—	—
Changes in interests in subsidiaries	—	3,728	(458)	—	—	—
Changes in put option over a non-controlling interest	—	(5,138)	—	—	—	—
Total changes in non-controlling interests in subsidiaries	—	(1,409)	(458)	—	—	—
Total transactions with owners	—	(14,617)	(26,245)	(298)	—	—
As of March 31, 2023	10,000	400,793	572,897	(13,506)	168	(392)

(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	—	—	75,596	164	75,761
Other comprehensive profit (loss)	(264)	357	357	719	1,076
Comprehensive profit	(264)	357	75,953	884	76,838
Dividends	—	—	(25,853)	—	(25,853)
Purchase of treasury stock	—	—	(13,506)	—	(13,506)
Cancellation of treasury stock	—	—	—	—	—
Other	—	—	65	—	65
Total of owners contribution and distribution to owners	—	—	(39,293)	—	(39,293)
Changes in interests in subsidiaries	—	—	3,269	(4,225)	(955)
Changes in put option over a non-controlling interest	—	—	(5,138)	449	(4,688)
Total changes in non-controlling interests in subsidiaries	—	—	(1,868)	(3,775)	(5,643)
Total transactions with owners	—	—	(41,161)	(3,775)	(44,937)
As of March 31, 2023	(2,641)	(2,865)	967,318	413	967,732

## Consolidated statement of cash flows

(Unit: Millions of yen)

	Fiscal Year Ended March 31, 2022 (From April 1, 2021 To March 31, 2022)	Fiscal Year Ended March 31, 2023 (From April 1, 2022 To March 31, 2023)
Cash flows from operating activities		
Profit before income taxes	152,200	106,601
Depreciation and amortization	11,063	16,381
Impairment losses	302	—
Financial income	(2,315)	(9,489)
Financial cost	3,421	5,220
Increase and Decrease in inventories (Increase)	(133,111)	(140,405)
Increase and Decrease in loans and receivables (Increase)	2,396	10,532
Increase and Decrease in trade payables and other liabilities (Decrease)	25,766	12,921
Increase and decrease in consumption taxes	(11,565)	(1,257)
Other	2,797	1,774
Subtotal	50,955	2,278
Proceeds from subsidy income	125	123
Interest and dividends received	695	567
Interest paid	(3,539)	(5,577)
Income taxes paid	(53,633)	(67,638)
Income taxes refunded	8,511	13,248
Net cash provided by operating activities	3,115	(56,997)
Cash flows from investing activities		
Payments into time deposits	(1,541)	(1,163)
Proceeds from withdrawal of time deposits	1,664	1,975
Purchase of property, plant and equipment	(14,463)	(35,425)
Proceeds from sales of property, plant and equipment	231	2,620
Purchase of intangible assets	(634)	(1,185)
Purchase of investment securities	(4,457)	(4,005)
Proceeds from sales of investments, redemption	1,723	426
Payments of loans receivable	(2,598)	(2,664)
Proceeds from collection of loans	1,985	1,366
Payments for acquisition of subsidiaries	(6,096)	(3,375)
Other	(538)	2,184
Net cash provided by investing activities	(24,726)	(39,246)
Cash flows from financing activities		
Net increase and decrease in short-term loans payable	14,992	15,196
Proceeds from long-term loans payable	50,960	14,912
Repayments of long-term loans payable	(6,870)	(6,295)
Proceeds from share issuance to non-controlling shareholders	4,278	—
Repayments of lease liabilities	(5,759)	(6,963)
Purchase of treasury stock	(1)	(13,506)
Increase and decrease in deposits for purchase of treasury stock (increase)	—	(1,496)
Cash dividends paid	(25,376)	(25,833)
Other	287	(1,299)
Net cash provided by (used in) financing activities	32,511	(25,285)
Effect of exchange rate change on cash and cash equivalents	(103)	1,957
Net increase and decrease in cash and cash equivalents (Decrease)	10,797	(119,572)
Cash and cash equivalents at the beginning of period	548,664	559,461
Cash and cash equivalents at the end of period	559,461	439,889