



November 9, 2023

## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2023 (Based on IFRS)

Company name: **Iida Group Holdings Co., Ltd.**  
 Listing: Tokyo Stock Exchange (Prime Market)  
 Stock Code Number: 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: November 9, 2023  
 Scheduled date to commence dividend payments: December 5, 2023  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes (For institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the first six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

#### (1) Consolidated operating results (Cumulative)

(Percentages indicate y-o-y 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	%
Six months ended												
September 30, 2023	671,690	(0.9)	36,707	(43.5)	35,687	(53.0)	24,079	(56.8)	24,691	(53.8)	23,896	(66.0)
September 30, 2022	678,126	(0.7)	65,004	(24.2)	75,974	(10.0)	55,741	(4.2)	53,399	(7.9)	70,366	21.4

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2023	87.90	—
September 30, 2022	185.67	—

(Note) 1. “Basic earnings per share” is calculated based on “Profit attributable to owners of the parent company.”

2. The finalization of the provisional accounting treatment based on the accounting standard concerning corporate mergers was made in the third quarter of the consolidated financial year ended March 2023. Therefore, the figures for the first half of the fiscal year ended March 2023 were recalculated on the finalized 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
As of	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2023	1,788,446	974,334	973,893	54.5
March 31, 2023	1,764,918	967,732	967,318	54.8

### 2. Cash dividends

	Annual dividends per share				
	1Q	2Q	3Q	4Q	Total
	Yen	Yen	Yen	Yen	Yen
March 31, 2023	—	45.00	—	45.00	90.00
March 31, 2024	—	45.00	—	—	—
March 31, 2024 (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, 2024 (from April 1, 2023 to March 31, 2024)

(Percentages indicate y-o-y 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	%	
Full year	1,540,000	7.0	109,000	6.5	104,000	(2.4)	70,000	(7.6)	70,000	(7.4)	Yen 249.20

(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 with 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 reasons other than ① : 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 September 30, 2023	280,379,057 Shares	As of March 31, 2023	288,379,057 Shares
As of September 30, 2023	435 Shares	As of March 31, 2023	6,178,207 Shares
Six months ended September 30, 2023	280,893,454 Shares	Six months ended September 30, 2022	287,603,186 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 special matters

(Cautionary notes on earnings forecasts)

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, 2023	As of September 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposit	440,878	390,397
Trade and other receivables	14,019	15,613
Contract assets	5,538	7,317
Inventories	757,127	839,779
Operating loans and operating accounts receivable	15,702	7,666
Income taxes receivable	8,405	139
Other financial assets	6,439	4,772
Other current assets	22,760	15,788
Total current assets	1,270,870	1,281,475
Non-current assets		
Property, plant, and equipment	174,119	182,211
Right-of-use assets	22,680	24,897
Goodwill	215,637	215,637
Intangible assets	12,763	12,486
Other financial assets	49,786	53,548
Deferred tax assets	18,252	17,368
Other non-current assets	808	820
Total non-current assets	494,048	506,970
Total assets	1,764,918	1,788,446

(Unit: Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Liabilities and equity		
Liabilities		
Current liabilities		
Bonds and borrowings	268,185	305,414
Lease liabilities	6,385	6,668
Trade and other payables	148,155	129,072
Other financial liabilities	11,635	5,377
Income taxes payables	13,491	12,627
Contract liabilities	7,727	7,322
Other current liabilities	20,118	17,656
Total current liabilities	475,700	484,140
Non-current liabilities		
Bonds and borrowings	261,485	268,651
Lease liabilities	17,988	20,012
Other financial liabilities	16,917	16,235
Retirement benefit liabilities	12,419	12,956
Provisions	5,975	5,852
Deferred tax liabilities	4,814	4,154
Other non-current liabilities	1,884	2,107
Total non-current liabilities	321,485	329,971
Total liabilities	797,186	814,111
Equity		
Capital stock	10,000	10,000
Capital surplus	400,793	382,054
Retained earnings	572,897	584,889
Treasury stock	(13,506)	(0)
Other components of equity	(2,865)	(3,049)
Equity attributable to owners of the parent company	967,318	973,893
Non-controlling interests	413	441
Total equity	967,732	974,334
Total liabilities and equity	1,764,918	1,788,446

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 six months, Cumulative)

(Unit: Millions of yen)

	Six Months Ended September 30, 2022 (From April 1, 2022 to September 30, 2022)	Six Months Ended September 30, 2023 (From April 1, 2023 to September 30, 2023)
Revenue	678,126	671,690
Cost of sales	(544,576)	(565,111)
Gross profit	133,550	106,578
Selling, general and administrative expenses	(70,886)	(70,230)
Other profit	2,874	1,039
Other expenses	(534)	(679)
Operating profit	65,004	36,707
Financial profit	13,581	1,739
Financial cost	(2,611)	(2,759)
Profit before income taxes	75,974	35,687
Income tax expenses	(20,233)	(11,607)
Net Profit	55,741	24,079
Attributable to		
Owners of the parent company	53,399	24,691
Non-controlling interests	2,341	(611)
Net Profit	55,741	24,079
Earnings per share		
Basic earnings per share (Unit: Yen)	185.67	87.90
Diluted earnings per share (Unit: Yen)	—	—

(Condensed Quarterly Consolidated Statements of Comprehensive Profit)

(The first six months, Cumulative)

(Unit: Millions of yen)

	Six Months Ended September 30, 2022 (From April 1, 2022 to September 30, 2022)	Six Months Ended September 30, 2023 (From April 1, 2023 to September 30, 2023)
Profit	55,741	24,079
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	(180)	(185)
Total items that will not be reclassified subsequently to profit or loss	(180)	(185)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	14,805	2
Total items that may be reclassified subsequently to profit or loss	14,805	2
Other comprehensive profit (loss) after income taxes	14,624	(182)
Comprehensive profit	70,366	23,896
Attributable to		
Owners of the parent company	63,821	24,507
Non-controlling interests	6,544	(611)
Comprehensive profit	70,366	23,896

Condensed Quarterly Consolidated Statement of Changes in Equity  
The First Six Months (From April 1, 2022 to September 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	415,410	523,545	(13,207)	(149)	(696)
Profit	—	—	53,399	—	—	—
Other comprehensive profit	—	—	—	—	10,602	—
Comprehensive profit	—	—	53,399	—	10,602	—
Dividends	—	—	(12,977)	—	—	—
Purchase of treasury stock	—	—	—	(4,887)	—	—
Cancellation of treasury stock	—	(13,207)	—	13,207	—	—
Other	—	—	175	—	—	—
Total of owners contribution and distribution to owners	—	(13,207)	(12,801)	8,320	—	—
Changes in interests in subsidiaries	—	—	—	—	—	—
Changes in put option over a non-controlling interest	—	3,913	—	—	—	—
Total changes in non-controlling interests in subsidiaries	—	3,913	—	—	—	—
Total transactions with owners	—	(9,293)	(12,801)	8,320	—	—
As of September 30, 2022	10,000	406,116	564,143	(4,887)	10,452	(696)

(Unit: Millions of yen)

	Equity attributable to owners of the parent company				
	Other components of equity		Total	Non-controlling interests	Total
	Financial assets measured at fair value through other comprehensive income	Total			
As of April 1, 2022	(2,376)	(3,222)	932,525	3,305	935,831
Profit	—	—	53,399	2,341	55,741
Other comprehensive profit (loss)	(180)	10,421	10,421	4,203	14,624
Comprehensive profit	(180)	10,421	63,821	6,544	70,366
Dividends	—	—	(12,977)	—	(12,977)
Purchase of treasury stock	—	—	(4,887)	—	(4,887)
Cancellation of treasury stock	—	—	—	—	—
Other	—	—	175	—	175
Total of owners contribution and distribution to owners	—	—	(17,689)	—	(17,689)
Changes in interests in subsidiaries	—	—	—	(0)	(0)
Changes in put option over a non-controlling interest	—	—	3,913	(5,195)	(1,281)
Total changes in non-controlling interests in subsidiaries	—	—	3,913	(5,195)	(1,282)
Total transactions with owners	—	—	(13,775)	(5,195)	(18,971)
As of September 30, 2022	(2,557)	7,198	982,572	4,653	987,225

The First Six Months (From April 1, 2023 to September 30, 2023)

(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, 2023	10,000	400,793	572,897	(13,506)	168	(392)
Profit	—	—	24,691	—	—	—
Other comprehensive profit (loss)	—	—	—	—	2	—
Comprehensive profit	—	—	24,691	—	2	—
Dividends	—	—	(12,699)	—	—	—
Purchase of treasury stock	—	—	—	(4,602)	—	—
Cancellation of treasury stock	—	(18,108)	—	18,108	—	—
Total of owners contribution and distribution to owners	—	(18,108)	(12,699)	13,505	—	—
Changes in put option over a non-controlling interest	—	(631)	—	—	—	—
Other	—	—	—	—	—	—
Total changes in non-controlling interests in subsidiaries	—	(631)	—	—	—	—
Total transactions with owners	—	(18,739)	(12,699)	13,505	—	—
As of September 30, 2023	10,000	382,054	584,889	(0)	170	(392)

(Unit: Millions of yen)

	Equity attributable to owners of the parent company				
	Other components of equity		Total	Non-controlling interests	Total
	Financial assets measured at fair value through other comprehensive income	Total			
As of April 1, 2023	(2,641)	(2,865)	967,318	413	967,732
Profit	—	—	24,691	(611)	24,079
Other comprehensive profit (loss)	(185)	(183)	(183)	0	(182)
Comprehensive profit	(185)	(183)	24,507	(611)	23,896
Dividends	—	—	(12,699)	—	(12,699)
Purchase of treasury stock	—	—	(4,602)	—	(4,602)
Cancellation of treasury stock	—	—	—	—	—
Total of owners contribution and distribution to owners	—	—	(17,301)	—	(17,301)
Changes in put option over a non-controlling interest	—	—	(631)	631	—
Other	—	—	—	7	7
Total changes in non-controlling interests in subsidiaries	—	—	(631)	638	7
Total transactions with owners	—	—	(17,932)	638	(17,293)
As of September 30, 2023	(2,826)	(3,049)	973,893	441	974,334



Condensed Quarterly Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	Six Months Ended September 30, 2022 (From April 1, 2022 to September 30, 2022)	Six Months Ended September 30, 2023 (From April 1, 2023 to September 30, 2023)
<b>Cash flows from operating activities</b>		
Profit before income taxes	75,974	35,687
Depreciation and amortization	7,814	7,817
Financial income	(13,581)	(1,739)
Financial cost	2,611	2,759
Increase and decrease in inventories (Increase)	(117,091)	(86,837)
Increase and decrease in loans and receivables (Increase)	7,337	8,035
Increase and decrease in trade payables and other liabilities (Decrease)	7,343	(18,977)
Increase and decrease in consumption taxes receivable or payable	736	8,162
Other	(7,734)	(7,714)
Subtotal	(36,589)	(52,807)
Interest and dividends received	397	853
Interest paid	(3,024)	(3,006)
Income taxes paid	(42,930)	(19,005)
Income taxes refunded	13,018	8,499
Net cash provided by (used in) operating activities	(69,130)	(65,466)
<b>Cash flows from investing activities</b>		
Payments into time deposits	(1,013)	(850)
Proceeds from withdrawal of time deposits	1,136	920
Purchase of property, plant and equipment	(21,025)	(8,317)
Proceeds from sales of property, plant and equipment	2,413	287
Purchase of intangible assets	(513)	(364)
Purchase of investment securities	(3,274)	(94)
Proceeds from sales and redemption of investment securities	367	97
Payments of loans receivable	(1,147)	(3,518)
Proceeds from collection of loans	760	1,342
Other	1,846	61
Net cash provided by (used in) investing activities	(20,450)	(10,435)
<b>Cash flows from financing activities</b>		
Net increase and decrease in short-term loans payable	10,417	31,215
Proceeds from long-term loans payable	484	14,100
Repayments of long-term loans payable	(3,869)	(876)
Repayments of lease liabilities	(3,511)	(3,113)
Purchase of treasury stock	(4,887)	(4,602)
Increase and decrease in deposits for purchase of treasury stock (increase)	(113)	1,496
Cash dividends paid	(12,977)	(12,698)
Other	(125)	(133)
Net cash provided by (used in) financing activities	(14,582)	25,385
Effect of exchange rate change on cash and cash equivalents	(1,023)	84
Net increase and decrease in cash and cash equivalents (Decrease)	(105,186)	(50,432)
Cash and cash equivalents at the beginning of the period	559,461	439,889
Cash and cash equivalents at the end of the period	454,275	389,456