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November 9, 2020

## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2020 (Based on IFRS)

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

Scheduled date to file quarterly securities report: November 9, 2020  
 Scheduled date to commence dividend payments: December 3, 2020  
 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 six months ended September 30, 2020 (from April 1, 2020 to September 30, 2020)

#### (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 income	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2020	738,320	12.4	52,647	12.0	51,275	13.6	34,918	14.0	34,728	14.0	34,773	25.6
September 30, 2019	657,075	4.6	47,020	(1.7)	45,126	(3.1)	30,623	(4.0)	30,454	(4.6)	27,682	(14.7)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2020	120.43	—
September 30, 2019	105.60	—

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	%
September 30, 2020	1,455,492	820,404	818,710	56.2
March 31, 2020	1,536,537	794,639	793,068	51.6

2. Cash dividends

	Annual dividends per share				
	Q1	Q2	Q3	Q4	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2020	—	31.00	—	31.00	62.00
Year ending March 31, 2021	—	31.00			
Year ending March 31, 2021 (Forecast)			—	31.00	62.00

Note: Revisions to the forecasts of cash dividends most recently announced: Yes

For the revision of Dividend Forecast, please refer to the "Notice of Revisions to Consolidated Earnings and Dividend Forecast" released today (November 9, 2020).

3. Forecast of consolidated results for the fiscal year ending March 31, 2021  
(from April 1, 2020 to March 31, 2021)

(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	%	yen
Full year	1,380,000	(1.6)	90,000	7.8	86,000	9.2	58,000	7.2	58,000	7.9	201.12

Note: Revisions to the consolidated financial results forecast most recently announced: Yes

For the revision of Consolidated Earnings Forecast, please refer to the "Notice of Revisions to Consolidated Earnings and Dividend Forecast" released today (November 9, 2020).

**\* Notes**

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

(2) Changes in accounting policies and changes in accounting estimates

- |   |     |
|---|-----|
| a. Changes in accounting policies required by IFRSs:    | Yes |
| b. Changes in accounting policies other than the above: | No  |
| c. Changes in accounting estimates:                     | No  |

(3) Number of issued shares (common stock)

Total number of issued shares at the end of the period (including treasury stock)	As of September 30, 2020	294,431,639 shares	As of March 31, 2020	294,431,639 shares
Number of treasury stock at the end of the period	As of September 30, 2020	6,051,239 shares	As of March 31, 2020	6,050,899 shares
Average number of shares during the period (Cumulative from the beginning of the fiscal year)	Six months ended September 30, 2020	288,380,613 shares	Six months ended September 30, 2019	288,381,428 shares

\* 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 material on quarterly financial results)

Supplementary material on quarterly financial results for the six months ended September 30, 2020 is planned to be available on our website on November 9, 2020.

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

(Unit: Millions of yen)

	As of March 31, 2020	As of September 30, 2020
Assets		
Current assets		
Cash and deposit	387,003	466,506
Trade and other receivables	6,887	4,896
Contract assets	4,183	6,456
Inventories	709,240	557,582
Operating loans and operating accounts receivable	38,606	34,146
Income taxes receivable	8,613	—
Other financial assets	3,841	3,118
Other current assets	12,159	8,008
Total current assets	1,170,535	1,080,716
Non-current assets		
Property, plant and equipment	102,258	106,431
Right-of-use assets	16,887	17,528
Goodwill	199,776	199,776
Intangible assets	1,750	1,738
Other financial assets	33,003	37,849
Deferred tax assets	11,964	11,120
Other non-current assets	361	331
Total non-current assets	366,001	374,775
Total assets	1,536,537	1,455,492

(Unit: Millions of yen)

	As of March 31, 2020	As of September 30, 2020
Liabilities and equity		
Liabilities		
Current liabilities		
Bonds and borrowings	321,592	245,018
Lease liabilities	4,574	5,131
Trade and other payables	138,055	111,436
Other financial liabilities	10,101	3,201
Income taxes payable	13,023	16,841
Contract liabilities	5,533	6,182
Other current liabilities	16,753	14,758
Total current liabilities	509,635	402,570
Non-current liabilities		
Bonds and borrowings	202,438	201,394
Lease liabilities	13,589	13,620
Other financial liabilities	1,309	1,676
Retirement benefit liability	9,489	9,922
Provisions	4,608	5,121
Deferred tax liabilities	569	478
Other non-current liabilities	257	303
Total non-current liabilities	232,262	232,517
Total liabilities	741,897	635,087
Equity		
Capital stock	10,000	10,000
Capital surplus	418,941	418,161
Retained earnings	379,073	405,642
Treasury stock	(13,203)	(13,204)
Other components of equity	(1,743)	(1,889)
Equity attributable to owners of the parent company	793,068	818,710
Non-controlling interests	1,571	1,694
Total equity	794,639	820,404
Total liabilities and equity	1,536,537	1,455,492

**Condensed Quarterly Consolidated Statement of Profit or Loss (Cumulative) and Condensed Quarterly Consolidated Statements of Comprehensive Income (Cumulative)**

**Condensed Quarterly Consolidated Statement of Profit or Loss (Cumulative)**

	(Unit: Millions of yen)	
	Six Months Ended September 30, 2019	Six Months Ended September 30, 2020
Revenue	657,075	738,320
Cost of sales	(550,273)	(624,039)
Gross profit	106,801	114,281
Selling, general and administrative expenses	(60,115)	(62,084)
Other income	657	775
Other expenses	(323)	(324)
Operating income	47,020	52,647
Financial income	214	852
Financial cost	(2,108)	(2,224)
Profit before income taxes	45,126	51,275
Income tax expenses	(14,502)	(16,357)
Net Profit	30,623	34,918
Attributable to		
Owners of the parent company	30,454	34,728
Non-controlling interests	169	190
Net Profit	30,623	34,918
Earnings per share		
Basic earnings per share (Unit: Yen)	105.60	120.43
Diluted earnings per share (Unit: Yen)	—	—

## Condensed Quarterly Consolidated Statements of Comprehensive Income (Cumulative)

	(Unit: Millions of yen)	
	Six Months Ended September 30, 2019	Six Months Ended September 30, 2020
Profit	30,623	34,918
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	(2,941)	(145)
Total items that will not be reclassified subsequently to profit or loss	(2,941)	(145)
Other comprehensive income (loss) after income taxes	(2,941)	(145)
Comprehensive income	27,682	34,773
Attributable to		
Owners of the parent company	27,512	34,582
Non-controlling interests	169	190
Comprehensive income	27,682	34,773

**Condensed Quarterly Consolidated Statement of Changes in Equity**  
**Six Months Ended September 30, 2019 (From April 1, 2019 to September 30, 2019)**

(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, 2019	10,000	418,913	341,567	(13,201)	(434)	1,344
Changes in accounting policies	—	—	(261)	—	—	—
Revised as of April 1, 2019	10,000	418,913	341,306	(13,201)	(434)	1,344
Profit	—	—	30,454	—	—	—
Other comprehensive income (loss)	—	—	—	—	—	(2,941)
Comprehensive income	—	—	30,454	—	—	(2,941)
Dividends	—	—	(8,939)	—	—	—
Change of treasury stock	—	—	—	(0)	—	—
Other	—	27	1,913	—	—	—
Total transactions with owners	—	27	(7,026)	(0)	—	—
As of September 30, 2019	10,000	418,941	364,734	(13,202)	(434)	(1,596)

(Unit: Millions of yen)

	Equity attributable to owners of the parent company		Non-controlling interests	Total
	Other components of equity	Total		
	Total			
As of April 1, 2019	910	758,190	30	758,220
Changes in accounting policies	—	(261)	—	(261)
Revised as of April 1, 2019	910	757,929	30	757,959
Profit	—	30,454	169	30,623
Other comprehensive income (loss)	(2,941)	(2,941)	—	(2,941)
Comprehensive income	(2,941)	27,512	169	27,682
Dividends	—	(8,939)	(44)	(8,984)
Change of treasury stock	—	(0)	—	(0)
Other	—	1,941	1,233	3,175
Total transactions with owners	—	(6,999)	1,189	(5,810)
As of September 30, 2019	(2,030)	778,442	1,389	779,831



**Condensed Quarterly Consolidated Statement of Changes in Equity**  
**Six Months Ended September 30, 2020 (From April 1, 2020 to September 30, 2020)**

(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	—	—	34,728	—	—	—
Other comprehensive income (loss)	—	—	—	—	—	(145)
Comprehensive income	—	—	34,728	—	—	(145)
Dividends	—	—	(8,939)	—	—	—
Change of treasury stock	—	—	—	(0)	—	—
Forfeiture of share acquisition rights	—	(780)	780	—	—	—
Total transactions with owners	—	(780)	(8,159)	(0)	—	—
As of September 30, 2020	10,000	418,161	405,642	(13,204)	(394)	(1,494)

(Unit: Millions of yen)

	Equity attributable to owners of the parent company		Non-controlling interests	Total
	Other components of equity	Total		
	Total			
As of April 1, 2020	(1,743)	793,068	1,571	794,639
Profit	—	34,728	190	34,918
Other comprehensive income (loss)	(145)	(145)	—	(145)
Comprehensive income	(145)	34,582	190	34,773
Dividends	—	(8,939)	(67)	(9,007)
Change of treasury stock	—	(0)	—	(0)
Forfeiture of share acquisition rights	—	—	—	—
Total transactions with owners	—	(8,940)	(67)	(9,007)
As of September 30, 2020	(1,889)	818,710	1,694	820,404

## Condensed Quarterly Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	Six Months Ended September 30, 2019	Six Months Ended September 30, 2020
Cash flows from operating activities		
Profit before income taxes	45,126	51,275
Depreciation and amortization	3,810	4,844
Financial income	(214)	(852)
Financial cost	2,108	2,224
Decrease (increase) in inventories	(81,523)	150,073
Decrease (increase) in loans and receivables	(2,350)	4,460
Increase (decrease) in trade payables and other liabilities	(7,030)	(26,136)
Other	164	3,494
Subtotal	(39,909)	189,383
Proceeds from subsidy income	2,677	—
Interest and dividends received	114	375
Interest paid	(1,807)	(1,987)
Income taxes paid	(24,603)	(18,875)
Income taxes refunded	9,630	8,747
Net cash provided by (used in) operating activities	(53,898)	177,643
Cash flows from investing activities		
Payments into time deposits	(871)	(823)
Proceeds from withdrawal of time deposits	6,200	832
Purchase of property, plant and equipment	(6,464)	(5,331)
Proceeds from sales of property, plant and equipment	120	63
Purchase of intangible assets	(343)	(269)
Purchase of investment securities	(588)	(4,334)
Proceeds from sale of investments, redemption	0	106
Payments of loans receivable	(3,458)	(933)
Proceeds from collection of loans	281	1,862
Other	27	(42)
Net cash provided by (used in) investing activities	(5,096)	(8,786)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	35,989	46,497
Proceeds from long-term loans payable	34	555
Repayments of long-term loans payable	(2,187)	(1,786)
Redemption of bonds	—	(30,000)
Repayments of lease liabilities	(1,960)	(2,652)
Cash dividends paid	(8,940)	(8,943)
Other	23	(68)
Net cash provided by (used in) financing activities	22,958	(89,393)
Effect of exchange rate change on cash and cash equivalents	(2)	48
Net increase (decrease) in cash and cash equivalents	(36,038)	79,512
Cash and cash equivalents at the beginning of period	337,110	384,335
Cash and cash equivalents at the end of period	301,071	463,847