Integrated Report 2025

FY2024

TOWARD THE CREATION OF A SUSTAINABLE SOCIETY



Iida Group Holdings
https://www.ighd.co.jp/en/

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Iida Group Holdings

Tokyo Stock Exchange Prime: 3291















Creating a society where everyone can own a home

Since our establishment in 2013, under the business concept of creating a society where everyone can own a home, our Group has been providing the customers with homes that are safe, comfortable, and healthy to live in.

In housing, which underpins quality of life, removing various concerns—such as economic efficiency, safety, and everyday convenience—leads to peace of mind, and is the social issue to which we can contribute most toward realizing a sustainable society. As a leading company in the housing sales industry, we will continue to balance contribution to solving social issues with the growth of our Group.

There are things we can do because we have built so many homes. That is our pride and our promise.

Good price through economies of scale, and high-quality that passes rigorous standards.

We deliver approximately 40,000 homes per year that meet these conditions, and have a track record of holding the No. 1 share of the detached housing market*.

* Share of the detached housing market (April 1, 2024–March 31, 2025, as researched by JUTAKU SANGYO KENKYUSHO)

Group Management Philosophy

To contribute to the nurturing of an affluent society through the creation of a living environment where a greater number of people can live truly fulfilling lives

Management Policies

- Contribute to the expansion and growth of the housing sales market with the aim of advancing sound development and improving the image of the housing sales industry.
- Become a group of companies that has the trust and respect of society as a group that is always leading the creation of new markets for the future.
- Become a group of companies that is first to anticipate changes in the times and can respond swiftly.
- Leverage the strengths and expertise of Group companies to pursue operational efficiency and create new value.
- Comply with laws and regulations, respect social justice and norms, and engage in fair business activities.
- Provide lively, appealing workplaces that enable employees to challenge themselves and carry out fulfilling work.
- Foster a friendly rivalry between Group companies that respects the autonomy of each company and grows and expands the Group as a whole.
- Build comprehensive risk management frameworks at each Group company that enable them to react to any situation with swiftness and integrity.









Four key points for the fiscal year ended March 31, 2025

Iida Group is evolving!

Ever Evolving!

Thanks to your support, we achieved increased revenue and profit in the fiscal year ended March 31, 2025. And starting in April 2025, a new management structure has been launched, aiming for further business growth and enhanced corporate value.

1 Results “Increased revenue and profit.” Achieved double-digit profit growth

For the fiscal year ended March 31, 2025, we achieved increased revenue and profit. We achieved double-digit growth across all profit metrics. In addition, the operating margin improved by 1.4 points year on year to 5.5%.

In our core detached house business, which accounts for 82.8% of revenue, by thoroughly implementing land procurement and sales strategies based on area characteristics and the balance of our inventory holdings, the gross profit margin improved by 1.3 points year on year to 15.9%, although it fell slightly short of the initial plan. In addition, the key financial indicator, return on equity (ROE), was 5.2%, improving from 3.8% in the previous year.

P/L for the fiscal year ended March 31, 2025

(Unit: millions of yen)	FY2023	FY2024	FY2025 (Plan)
Revenue	1,439,180	1,459,639	1,578,000
Operating income	59,174	80,452	85,300
Pretax income	55,653	74,315	77,000
Profit attributable to owners of parent	37,204	50,697	51,000
ROE	3.8%	5.2%	—

2 Launch of the new management structure

Aiming to enhance corporate value through management renewal

In April 2025, we changed our management structure, launching a new management system aimed at further growth and enhanced corporate value. By steadily advancing the two basic strategies set out in our medium- to long-term vision (“Enhance the competitiveness of our core businesses” and “Expond our business portfolio”), we aim to balance contribution to solving social issues with the growth of our Group.

3 Medium- to Long-Term Vision

Aiming to achieve three management indicators (guidelines)

With the decline in population and number of households in the domestic market and the progression of the declining birthrate and aging population, the number of family households in their 20s to 40s—the main target segment of the detached houses business—continues to decline, and competition is expected to intensify.

Against this backdrop, our Group has formulated a medium- to long-term vision targeting the fiscal year ending March 31, 2030, aiming to transform our earnings structure to achieve stable corporate growth.

We are also working steadily toward achieving the three established management indicators (guidelines).

Target management indicators (guidelines)

(Unit: millions of yen)	FY2023	FY2029 (Guidelines)
Organic growth rate	1.4%*1	4.0%
Dependence on detached house sales	84.6%	70.0%
Return on equity (ROE)	8.1%*2	10.0% or higher

*1 Organic growth rate : Refers to the average growth rate of existing business areas, showing the average growth rate of total revenue over the most recent five fiscal years.
*2 Return on equity (ROE) : The ROE is used as our management indicator in the medium- to long-term vision. The average value over the most recent five fiscal years is shown.

4 Addressing climate change

Promoting initiatives toward a decarbonized society, such as endorsing the TCFD recommendations

Our Group recognizes the risks of climate change as a material issue that affects our business activities. We support the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and provide systematic information disclosures on the impacts of climate change on our business and our responses. Furthermore, we are promoting initiatives toward the realization of a decarbonized society by participating in the “TCFD Consortium,” which brings together TCFD-supporting companies and financial institutions, and the “Japan Climate Initiative (JCI),” which advances climate action in Japan.

Medium- to long-term greenhouse gas reduction targets

	FY2024 (Result)	FY2029 (Target)	FY2049 (Target)
Scope 1 + 2 + 3	5.776 million t-CO_2	46%	100%

Iida Group's Business

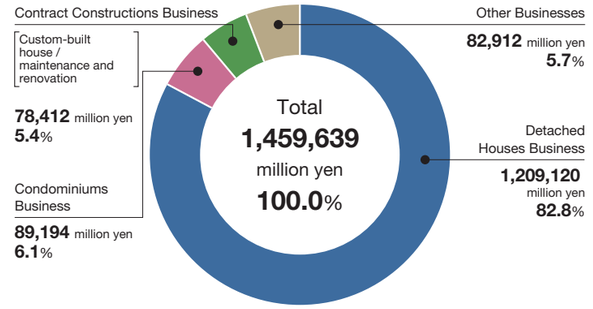
In November 2013, our Group began as a joint holding company through the integration of six listed companies. By fully leveraging the "technical capabilities" and "scale advantages" of each Group company, we have secured the No. 1 share of the detached housing market, offering high-quality homes at affordable prices* and have cemented our position as a company while continuing to evolve further.

* Share of the detached housing market (April 1, 2024–March 31, 2025, as researched by JUTAKU SANGYO KENKYUSHO)

Business segments

Leveraging the know-how, credibility, and information accumulated through our core detached houses business, our Group develops a wide range of businesses, including condominium, custom-built house, maintenance and renovation, as well as construction material manufacturing.

We have also entered related areas such as real estate brokerage and finance and insurance, expanding our housing-related business domains while staying closely aligned with and contributing to the customer's life through the products and services we provide.



Note: Other businesses: real estate brokerage, real estate leasing, material procurement, finance and insurance, resort, overseas, etc.

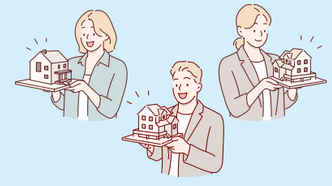
Detached Houses Business

Core business accounting for **82.8**% of revenue
Revenue **1,209.1** billion yen



We have achieved reductions in construction costs through our in-house integrated system, which covers everything from land acquisition and development to planning, design, construction, sales, and after-sales service, as well as the economies of scale gained from being No. 1 provider in Japan in the number of detached houses. In addition, we have developed houses with superior earthquake resistance and durability through our wealth of experience and accumulated technology, and we offer safe, high-quality detached houses.

▶ For details, please see P. 35-38.



Condominiums Business

Number of units sold excluding single-building sales **1,946** units
Revenue **89.1** billion yen



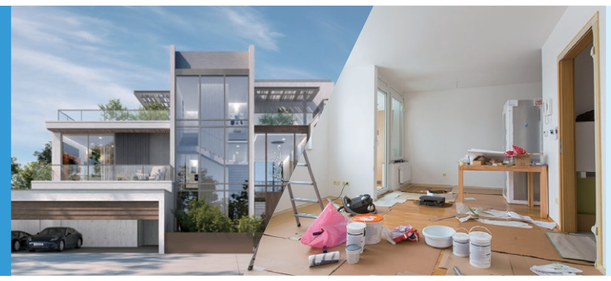
We fully leverage the expertise gained from our detached houses business, as well as the advantages of having the largest scale in Japan, to conduct precise marketing tailored to the characteristics of each area from the land acquisition stage. This allows us to provide high-quality condominiums to our customers at reasonable prices.

▶ For details, please see P. 39-40.



Contract Constructions Business

Rapid growth in maintenance and renovation
Revenue **78.4** billion yen



Custom-built house

To meet the needs of customers who want to live more authentically, as well as a wide range of other needs, we have prepared multiple contract construction brands for both high-quality, reasonably priced "standard homes" and highly flexible "custom homes."

▶ For details, please see P. 41.

Maintenance and renovation

We draw on our wealth of experience from building over 800,000 homes to provide appropriate maintenance and renovation services, ensuring that our customers can live comfortably in their homes for many years to come.

▶ For details, please see P. 42.

Other Businesses

We are developing businesses such as real estate brokerage, real estate leasing, material procurement, finance and insurance, resort, and overseas business.
Revenue **82.9** billion yen



As other businesses, we are broadly expanding a variety of operations related to the housing business, including the income-generating real estate business, real estate brokerage business, wood processing business, glass manufacturing business, interior building materials business, housing equipment business, groundwork and residential land development business, water supply and drainage business, finance and insurance business, resort business, and overseas business.

▶ For details, please see P. 43-45.

* The revenue for each of the businesses above reflects actual results for the fiscal year ended March 31, 2025.

Iida Group's Strengths and Advantages

To provide homes that can continue to support people throughout a 100-year life, our Group provides maintenance services to continually sustain the specifications and quality of the homes, and conducts energy measures mindful of the global environment, and forest resource management, always pursuing ideal states of safe, comfortable, and healthy living environments over a long life.
And while contributing to the realization of a sustainable society through our corporate activities, we will continue to achieve sustainable growth.

Business environment and management challenges

Business environment

- An economic environment with an uncertain outlook
- Concerns that rising construction costs (due to inflation) and persistently high home selling prices will dampen home-buying sentiment
- Declining birthrate and aging population: Japan's population decline
- Response to environmental conservation

Management challenges

- Labor shortage
- Tightening environmental regulations in the housing area (insulation performance, mandatory ZEH compliance, etc.)
- Securing stable earnings
- Developing growth engines

Group strengths and competitive advantages

A foundation of technology and information assets cultivated through the know-how of the detached houses business

Business Model

Supply of detached houses that are high-quality, affordably-priced, and well-located

Our competitive advantage stems from our business model, which focuses on first-time buyers of detached houses, allowing us to provide high-quality homes at a low cost and high turnover. Reducing construction costs through standardization not only enhances profitability, but also increases our ability to present competitive acquisition prices when purchasing land. As a result, this strengthens our competitive advantage in land acquisition, enabling us to maintain and expand the scale of our business.

Network

Scale advantages that enable the Group to support supplying approximately 40,000 homes annually

Our Group supplies about 40,000 detached houses annually, accounting for a 30% market share. The external negotiating power backed by this overwhelming supply record, along with the sales and construction networks deployed across all 47 prefectures of Japan to make this possible, serve as management resources for developing new housing-related businesses.

Material procurement capability

Stable material procurement made possible because we have our own factories

In addition to reducing costs by leveraging the scale advantage of supplying approximately 40,000 homes annually, owning manufacturing plants for housing materials, including lumber, within our Group also enables cost reductions through coordination with the materials processing process. Furthermore, securing forest resources in-house that exceed our annual usage not only reduces costs but is also an indispensable resource for the stable supply of housing.

Customer base

A sales track record of over 800,000 detached houses in total

The total number of detached houses our Group has supplied to date has exceeded 800,000 units. Because these houses require maintenance as they age and there is a demand for renovation and relocation as life stages change, it is possible to build a stable revenue base by establishing relationships with customers through regular maintenance.

Environmental contribution

Providing homes and services that reduce greenhouse gases and are environmentally conscious

All newly built for-sale detached houses that obtained building confirmation after April 2025 are ZEH-level homes with insulation performance grade 5 or higher and primary energy consumption grade 6 or higher, contributing to reductions in GHG (greenhouse gas) emissions through our business. We are also working to increase the use of wood in non-residential applications through the Group's wood processing companies, further contributing to the environment by broadening the range of uses for wood.

The Group shares the common concept of "creating a society where everyone can own a home." By continuously providing high-quality, reasonably-priced, and well-located homes, we have grown into No.1* provider of detached houses in Japan.

* Share of the detached housing market (April 1, 2024–March 1, 2025, as researched by JUTAKU SANGYO KENKYUSHO)



Advancing our medium- to long-term vision

Basic strategy 1

"Enhance the competitiveness of our core businesses"

▼

Further strengthening of our core detached houses business

In addition to products for first-time homebuyers, develop products for new target segments to expand our market share

By strengthening our material procurement functions, improve cost competitiveness

+

Basic strategy 2

"Expand our business portfolio"

▼

Expand stock-type businesses and overseas business

- **Maintenance and renovation business**
  Strengthen the business model for owner customers and capture large-scale renovations, thereby reinforcing a stable earnings base that is less susceptible to market conditions
- **Income-generating real estate business**
  Expand income-generating real estate business starting with rental detached housing, and strengthen a stable earnings base that is less susceptible to market conditions
- **Overseas business**
  Horizontal deployment of the detached house business model tailored to the laws, regulations, and business practices of each country we enter, and investment to cultivate it into a growth engine for the Group

Toward enhancement of corporate value and sustainable growth

Sources of value creation (six capitals)

Financial capital

A strong financial foundation that enables resource input for transformation

Free cash flow
53.6 billion yen
(FY2024)

Total equity
981.9 billion yen
(FY2024)

Interest-bearing liabilities
624.2 billion yen
(FY2024)

Human capital

We place importance on “talent (= human resource)” that leads to value creation and support the Group’s growth

Number of employees
13,748 employees
(As of March 31, 2025)

Percentage of female employees
25.1 %
(As of March 31, 2025)

Manufacturing capital

Evolution of the housing supply framework through our sales and construction network

Number of domestic
Over **473** locations
(FY2024)

Capital investment
27.1 billion yen
(FY2024)

Intellectual capital

Strengthening technological innovation capabilities to create high-quality, affordably-priced, and well-located detached houses

Research and development expenses
0.83 billion yen
(FY2024)

Number of patents held
69 patents
(As of August 2025)

Natural capital

Reducing environmental impact to achieve coexistence and mutual prosperity with nature

CO_2 absorption by forests
Approx. **9.5** million t/year
(As of the 2022 measurement)

CDP Climate Change Program score
"A-" obtained
(February 10, 2025)

Social capital

Deepening and expanding relationships of trust and collaboration with stakeholders

Number of Group companies
96 companies
(FY2024)
- Consolidated **75** companies
- Overseas **56** companies

Company name brand recognition rate*
55 %
(As of February 2025)

* A nationwide survey targeting people in their 20s to 40s across Japan who do not own a home (detached house or condominium) but are considering purchasing a home within three years

Target business outcomes

Financial

	FY2023 (Result)	FY2029 (Guideline)
Organic growth rate	**1.4%**[*1]	4.0%
Dependence on detached house sales	**84.6%**	70.0%
Return on equity (ROE)	**8.1%**[*2]	10.0% or higher

*1 Organic growth rate: Refers to the average growth rate of existing business areas, showing the average growth rate of total revenue over the most recent five fiscal years.
*2 Return on equity (ROE) : The ROE is used as our management indicator in the medium- to long-term vision. The average value over the most recent five fiscal years is shown.

Non-financial

(The results for the fiscal year ended March 31, 2025 (Result) reflect those of domestic subsidiaries.)

❶ Environmental initiatives

Reducing greenhouse gases

	FY2024 (Result)	FY2029 (Target)
CO_2 emissions per revenue (t-CO_2 e/million yen)	**4.0**	2.5

Improving energy efficiency through products and services

	FY2024 (Result)	FY2029 (Target)
Ratio of newly built detached houses that meet ZEH standards	**90.4%**	100%

❷ Commitment to our business

Achieving a society where everyone can own a home and creating highly safe living environments

	FY2024 (Result)	FY2029 (Target)
Percentage of properties that target households can afford	**94.9%**	96%

Creating living environments where people can live healthily, extending housing lifespans, and maintaining asset value

	FY2024 (Result)	FY2029 (Target)
Housing performance evaluation acquisition rate	**100%**	100%

❸ Emphasizing Human capital

Promoting work-life balance

	FY2024 (Result)	FY2029 (Target)
Stress check participation rate	**91.5%**	100%
Paid vacation usage rate	**74.5%**	85%

Human resource development and securing employment

	FY2024 (Result)	FY2029 (Target)
Qualification holding rate*	**58.6%**	80%
Percentage of women in management	**4.1%**	30%
Percentage of childcare leave taken by men	**33.5%**	85%

* Ratio of holders of company-designated qualifications such as attorneys, certified public accountants, real estate appraisers, judicial scriveners, tax accountants, real estate transaction specialists, architects, and construction management engineers

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Overview of the integrated report Iida Group Holdings integrated report 2025 (fiscal year ended March 31, 2025)

Publication Policy

To achieve our vision, we must use both financial and non-financial capital and base our corporate activities on prompt and accurate decision-making. We also believe that it is important to faithfully disclose information about our thoughts and corporate activities in order to gain the understanding of our stakeholders.

The Iida Group's integrated report provides a comprehensive and multi-faceted overview of the Group's business activities, including financial information and ESG initiatives. We will fulfill our accountability by disclosing information in a timely and appropriate manner, not only through this publication but also through our corporate website, annual securities reports, and other tools.

Scope

Whenever possible, all Iida Group companies listed in the consolidated financial statements are covered in this report. However, the scope may vary depending on the sections.

Period Covered

April 1, 2024–March 31, 2025 (fiscal year ended March 31, 2025)
(However, some parts also include activities from the fiscal year ending March 31, 2026.)

Reference Guideline

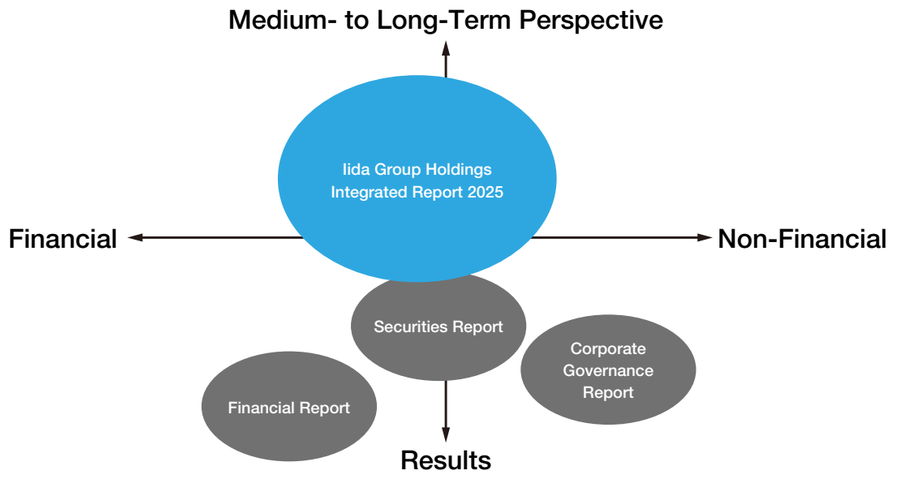
The International Integrated Reporting Framework, IIRC (Currently IFRS)
Guidance for Collaborative Value Creation, METI

Notes on Forecasts

This report contains forward-looking statements regarding the future plans, strategies, and performance of Iida Group Holdings and its subsidiaries and affiliates. These statements are not historical facts, but rather expectations based on assumptions and beliefs derived from currently available information. It also includes risks and uncertainties related to economic trends, personal consumption, market demand, and various systems including taxation. Therefore, please be aware that actual results may differ from our forecasts.

Environment Social Governance
Guidance for Collaborative Value Creation

Positioning of Disclosure Materials



A Message from Top Management



Hiroshi Nishino
President and Representative Director

西野 弘

To promote a mindset shift toward sustainable management and pursue further sustainable growth, amidst a rapidly changing business environment.

Based on our medium- to long-term vision, the Iida Group will strengthen the “core” of our business, grow into a company that more sincerely addresses people’s dissatisfaction and anxieties (“discomforts”) in terms of “housing and living” than any other company, and contribute to resolving social issues.

Topics for Fiscal Year Ended March 2025

❶ Strong performance ➡

“Increased revenue and profits,” achieving double-digit growth across all profit categories.

(Unit: millions of yen)	Fiscal Year Ended March 2024	Fiscal Year Ended March 2025	Fiscal Year Ending March 2026 (plan)
Revenue	1,439,180	1,459,639	1,578,000
Operating profit	59,174	80,452	85,300
Profit before tax	55,653	74,315	77,000
Profit attributable to owners of parent	37,204	50,697	51,000

❷ Transition to a new structure ➡

Promotion of management system changes and organizational reforms

❸ Promotion of medium- to long-term vision ➡

Two key strategies: “Enhance the competitiveness of our core businesses” and “Expand our business portfolio”

Evaluation of results for the fiscal year ended March 31, 2025

Fortunately, we achieved “increased revenue and profits” for the fiscal year ended March 31, 2025. Going forward, we will continue aiming for strong performance by enhancing the Group’s productivity and promoting businesses that create added value.

Summary of results for the fiscal year ended March 31, 2025

Fortunately, we were able to achieve “increased revenue and profits” for the fiscal year ended March 31, 2025. In particular, we believe that achieving double-digit growth in profits is a proof that our business has been progressing smoothly. Yet from another perspective, I feel that we could have improved business performance a little further.

While the balance in supply and demand in the market began to improve in the second half of the fiscal year, long-term inventory was concentrated in regional sales areas with low demand at the time, so we adopted a policy of expanding price adjustments to address this, resulting in lower-than-expected profits in those areas. We could have had more profits, if we had more thoroughly assessed the limits of demand in each regional sales area at a time of procurement, and maintained a better-balanced inventory level.

Outlook and policy going forward

Our current inventory level is trending in the most favorable direction. In contrast, due to revisions to the Building Standards Act, the total number of housing starts in the market has dropped, and the number of properties to be delivered to customers has declined. Therefore, we believe that the profits from the properties owned by our Group will be larger than last year.

In addition, the domestic market is shifting from nearly three decades years of deflation to inflation. Under deflation, cost control was the key to securing profits, but at this inflationary stage, it becomes important to raise sales prices in line with rising costs, while reviewing designs and specifications that justify the price hike, thereby providing products and services that can satisfy the customers. Yet market conditions are by no means uniform nationwide. In detached houses business, our Group’s core business, there are some regional sales areas where properties sell if they are priced appropriately—in other regional sales areas, cost control is becoming more difficult and we need to add new value instead of raising prices.

To aim for sustainable growth, we believe that understanding the increasingly diverse characteristics of each regional sales area and formulating more detailed area-specific strategies to create the required added value will form the driving force for growth going forward.



Analyzing advantages enabling a flexible response to business environments

We will further boost our advantages and strengths by leveraging our management foundation that is based on the technologies and information assets cultivated through our expertise in the detached houses business.

The essence of the Iida Group’s superiority

We believe that our Group’s superiority lies not simply in the construction record that “we build around 40,000 detached houses a year,” but in the sales record that “about 40,000 households choose our Group’s homes every year.” This is the proof that our Group’s detached houses and services best meet the needs of our customers, making us the most highly rated among the many housing manufacturers. Our sales record of around 40,000 units per year, the approximately one trillion yen in equity capital accumulated as a result, and the business experiences have formed the solid foundation for our stable corporate growth today.

Underscoring this superiority are the following five management foundations.

When it comes to “high-quality, affordably-priced, and well-located” in particular, simply pursuing high quality or good locations increases costs and takes us away from the price range that customers seek. Our Group’s greatest strength lies in developing our business while maintaining a balance between the needs of customers and sales prices.

1. **Business model**
   Supplying “high-quality, affordably-priced, and well-located” detached houses
2. **Network**
   Scale advantages enabling the supply of 40,000 homes per year
3. **Material procurement capabilities**
   Stable procurement of construction timber resources through in-house factories within the Group
4. **Customer base**
   Extensive sales record of over 800,000 homes on a cumulative basis
5. **Environmental contribution**
   Provision of homes and services that factor in reduction in greenhouse gases



Ability to respond to the management environment and future challenges

Amid expectations regarding the ongoing uncertain management environment, our Group values “creating customers” the most. This is nothing but providing added value by “eliminating discomforts in housing and living.” Customers experience many “discomforts”, that is, dissatisfaction, complaints, anxieties, and the like concerning housing and living—floor plans, location, living environment, housing loans. We believe that only housing manufacturers that are able to overcome such “discomforts” will be able to earn customer trust and further develop and expand their business. This is the very value that underpins the “social purpose of the Iida Group,” which we need to adhere to even if the management environment changes.

Two key strategies in our medium- to long-term vision

By executing the two key strategies at a steady pace, we aim to reduce the sales dependency ratio of the detached houses business to 70% and achieve ROE of 10% or higher by the fiscal year ending March 31, 2030, achieving the management indicators set forth in our medium- to long-term vision.

Growth through competition among the Group companies and the resulting group synergy

While “competition” may be regarded as the characteristic of our Group, we believe that this very competition is “the key” to growth. With each company exercising creativity and ingenuity under the same conditions and building up sales and revenue, what they excel at and lack in becomes clear. Our basic approach is that the know-how for success generated during this competition process is visualized by the holdings company and shared throughout the Group, enabling each company to further develop its own unique ideas, thereby leading to overall increase in revenue of the Group. The role of the holdings company is to foster this healthy competition and enhance the productivity and added value of the entire Group. In contrast, while respecting the autonomy and individuality of each company, the holdings company also ensures stability for the Group by managing governance and compliance in a thorough manner as a listed company. In times of crisis, such as major earthquakes, the holdings company will take the lead in providing guidance and mitigating risks.

Two basic strategies and a specific growth vision

We, the Iida Group, have been promoting two basic strategies to achieve our medium- to long-term vision: “Enhance the competitiveness of our core businesses” and “Expand our business portfolio.”

▶“Enhance the competitiveness of our core businesses”
We will further enhance our core detached houses business. We will respond to evolving customer needs by shifting from a product-out approach to a hybrid business model incorporating a market-in approach that better reflects the needs of customers in each regional sales area.

▶“Expand our business portfolio”
We will expand our stock-type businesses to stabilize our revenue base and nurture new growth engines. As a “maintenance and renovation business,” we will strengthen the business model for the customers who have bought our houses and actively take on large-scale renovation projects. Through this, we will build a stable revenue base that is less susceptible to market fluctuations. For our “income-generating real estate business”, we will acquire rental detached houses in a systematic manner, in addition to rental condominiums and commercial buildings. By supplying “safe and secure rental detached houses built from the customer’s perspective” that are currently in short supply, that is, a kind of market distortions, we will alleviate the distortions and provide a living environment where many people are able to live with peace of mind.

For our overseas business, we will accelerate our expansion overseas in anticipation of the shrinking domestic market. By focusing on regions like Southeast Asia including Indonesia, South Asia, the United States, Australia, and the like, we are considering the horizontal expansion of sales and rental businesses tailored to local laws and business practices, and we are designating the next five years as an investment period with the aim of recovering the investment cost and increase revenue in the future

By executing these strategies in a steady manner, we are aiming to reduce the revenue dependency of our detached houses business to 70% by the fiscal year ending March 2030, achieve a return on equity (ROE) of 10% or higher, and accomplish the management indicators set forth in our medium- to long-term vision.

Target management indicators (Guidelines)	Fiscal Year Ended March 2024	Fiscal Year Ending March 2030 (Guidelines)
Organic growth rate	1.4%*1	4.0%
Dependency rate on detached house sales	84.6%	70.0%
Return on equity (ROE)	8.1%*2	10.0% or higher

*1 Organic growth rate: Refers to the average growth rate of existing business areas, showing the average growth rate of total revenue over the most recent five fiscal years.
*2 Return on equity (ROE): The ROE is used as our management indicator in the medium- to long-term vision. The average value over the most recent five fiscal years is shown.

To promote sustainable management as an industry-leading company

To build a strong “core” unshakable in the face of any environmental changes and achieve our management philosophy, with the aim of “creating customers and meeting their expectations” that is the foundation of our business.

To build a strong “core” for our business

“To build a core” was the mission I set when I became President. I believe that by building a strong “core” that remains unshakable in the face of any environmental changes, we will be able to achieve ongoing business development and expansion, and continue to fulfill our responsibilities to our customers. As a holdings company, we will strengthen this “core” through the following initiatives.

- Introduce detailed marketing methods tailored to market needs
- Create a system to visualize and share each company’s success stories across the Group
- Provide products and services to resolve customer dissatisfaction, complaints, and anxieties (“discomforts”)
  (Examples: renovation business, high-quality rental detached housing business, and the like)

By implementing these initiatives at a steady pace, I believe we can become a highly trusted housing manufacturer that many customers prefer, thereby achieving sustainable growth going forward.

Management issues for sustainable management

In contrast, the issues I think we will have to work on for our Group are “changes and evolution of our business model” and “enhancing human capital.” With regard to “changes and evolution of our business model,” as the population has continued to decline, we need to explore how to sustain growth by refining our traditional business in a proactive manner in order to adapt to environmental changes. To achieve this, it will be essential to promote the two basic strategies set forth in our medium- to long-term vision—“Enhance the competitiveness of our core businesses” and “Expand our business portfolio”—at a steady pace.

In terms of “enhancing human capital”, we must accelerate the development of human resources within the Group who will take responsibility for the future of the Group. Until now, management has focused on KPIs such as inventory turnover rate and operating profit margin, highlighting our ability to operate the traditional systems, but to respond to business changes, we require human resources who are able to think of and create the new systems independently, not just operate the established ones. As a company, we intend to suggest a framework for ways of seeing and thinking of things, and support the development of such human resources.



To all stakeholders

Based on the experience of my first year as President, I would like to share my own personal commitment.

As the top management, I will spearhead a shift in mindset toward sustainable management at the Iida Group. By pursuing sustainable growth based on our medium- to long-term vision, I aim to firmly establish our position as an industry-leading company.

Our Group is aiming to embody our management philosophy: “To contribute to the nurturing of an affluent society through the creation of a living environment where a greater number of people can live truly fulfilling lives.” To that end, I am and will be committed to building the firm, unshakable “core” of our business and making our company the one that addresses “discomforts” in housing and living in the most earnest manner possible. With this commitment of mine as the springboard for the Iida Group’s sustainability management, I will do my utmost to enhance corporate value and contribute to achieving a sustainable society.

I kindly ask for your continued support as stakeholders.

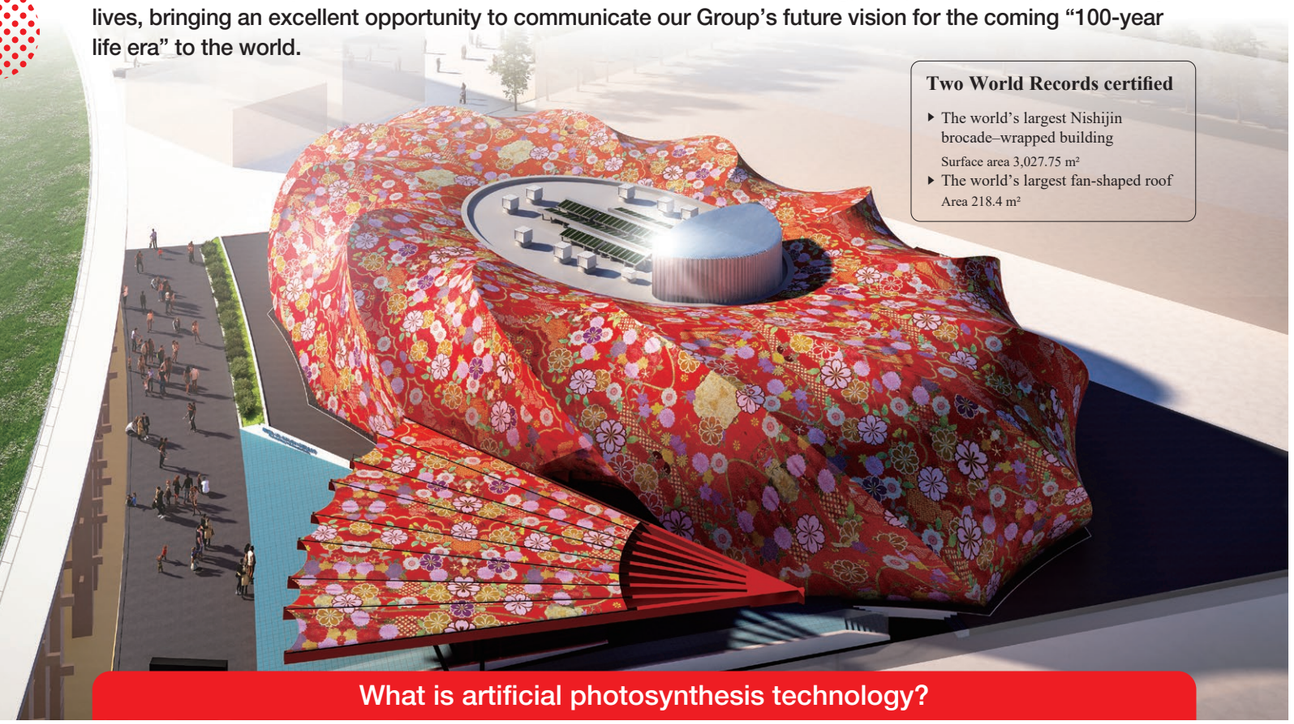
Special Topics

A Pavilion Exhibited at the 2025 Expo

Joint Pavilion Iida Group × Osaka Metropolitan Univ.

The brilliance of life, connecting to the future. The pavilion of the “future city” born at the Expo

Our company exhibited a joint pavilion with Osaka Metropolitan University as Japan’s first industry–academia collaborative pavilion at the Expo held from April 2025 to October 2025.
Against a backdrop of the Expo theme, this pavilion exhibited artificial photosynthesis technology, and offered concrete depictions of homes and cities where people can live long, safe, comfortable, and healthy lives, bringing an excellent opportunity to communicate our Group’s future vision for the coming “100-year life era” to the world.



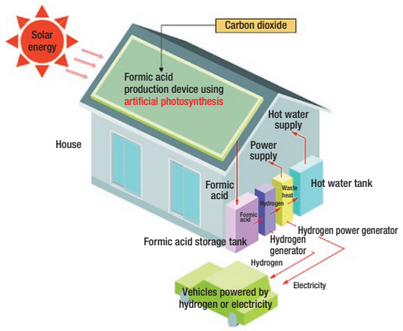
Two World Records certified

- The world’s largest Nishijin brocade–wrapped building
  Surface area 3,027.75 m²
- The world’s largest fan-shaped roof
  Area 218.4 m²

What is artificial photosynthesis technology?

Today, we are called upon to solve the serious problem of global environmental pollution caused by greenhouse gases. In particular, global reduction targets have been set for carbon dioxide. If we can develop technologies that, through human ingenuity, produce useful substances from carbon dioxide as plants do through photosynthesis, it will be possible to curb carbon dioxide emissions and create energy using carbon dioxide.

Our Group believes that if we can develop technology capable of covering all household electricity consumption, we can realize future homes that are extremely environmentally friendly. Together as a Group, we will strive to complete this “artificial photosynthesis technology” and contribute to a low-environmental-impact hydrogen energy society.



Pavilion concept and architecture

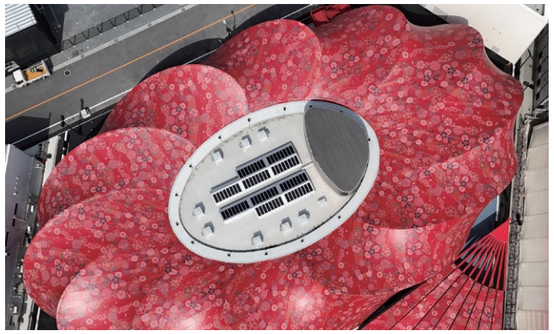
We set the pavilion concept as “Fusion of tradition and evolution.” Valuing continuity into the future, we believe that when advanced technologies are interwoven with traditional craftsmanship, an overwhelming beauty is born. To give form to our desire to realize a future society where life shines through this beauty, we were uncompromising about architectural design and technology, striving to fuse the laws of nature with the traditional beauty of Japan.

Sustainable Möbius

The exterior concept is “Sustainable Möbius.” It is a pavilion that embodies our feelings and hopes for “life” in the form of a “Möbius.”

The world’s largest Nishijin brocade–wrapped building

The exterior of the pavilion is covered with Nishijin brocade, a traditional craft of Kyoto. We adopted Nishijin brocade for the exterior walls to symbolize inheriting tradition and connecting it to the future. This Nishijin brocade covers a surface area of 3,027 square meters, and by combining Japan’s traditional techniques with state-of-the-art membrane processing technology, it achieves a balance of weather resistance, durability, and high aesthetic appeal. It is an unprecedented building featuring a curvilinear steel frame inspired by a Möbius motif.





Selected exhibits that open up the future

Inside the pavilion, we presented interactive exhibits that engage all five senses, showcasing our Group’s housing technologies, starting with “artificial synthesis technology,” the research and development we are advancing to realize a sustainable society.

Wellness Smart City®

At the center of the pavilion, we installed a massive diorama measuring 24 meters long and 15 meters wide. This recreates a future city where water resources and energy circulate, as envisioned by our Group. Linked with explanatory videos shown on large monitors, the exhibit allowed visitors to experience future urban life with overwhelming scale and realism.



Wellness Smart House®

We showcased the “Wellness Smart House®”, a model home designed to support healthy and comfortable living for residents in the future, within the pavilion. By actually experiencing features such as the “Checkup Gate,” which can measure biometric data, visitors were able to experience firsthand the mechanisms of healthy and comfortable future living and feel the possibilities of the future.



Medium- to Long-Term Vision

Promoting our medium- to long-term vision

Our Group is aiming to transform our revenue structure to achieve stable and sustainable corporate growth. We are currently striving to achieve the management indicators that we are targeting for the fiscal year ending March 31, 2030.

Our awareness of the medium-term business environment

In the Japanese market, the number of family households in their 20s to 40s—the main target group for the detached houses business—is declining due to the shrinking and aging population, and the competitive environment is expected to become more challenging. We believe it is necessary to maintain and improve our competitiveness by anticipating changes in the market environment, such as a transition from a deflationary to an inflationary economy and the strengthening environmental regulations in the housing area. On the other hand, when we look overseas, some markets will soon enter a stage of economic development, and we are aware that this will provide new growth opportunities.

Assumed business environment

- Declining population and number of households, along with the progression of a low birthrate and aging population in the Japanese market
- Shortage of workers due to a decrease in the working-age population
- Transition from a deflationary economy to an inflationary economy
- Tightening environmental regulations in the housing area (insulation performance, mandatory ZEH compliance, etc.)
- Economic development in emerging countries (such as ASEAN countries)

Target management indicators (guidelines)

In the past, the Group mainly grew through the detached houses business, and as such, we had two management indicators (guidelines): “operating profit margin of 10% or more” and “inventory turnover rate (for detached houses) of 2 turns per year.” However, looking ahead to the fiscal year ending March 31, 2030, we will have management indicators (guidelines) aimed at expanding our business portfolio while managing our operations with a focus on return on capital.

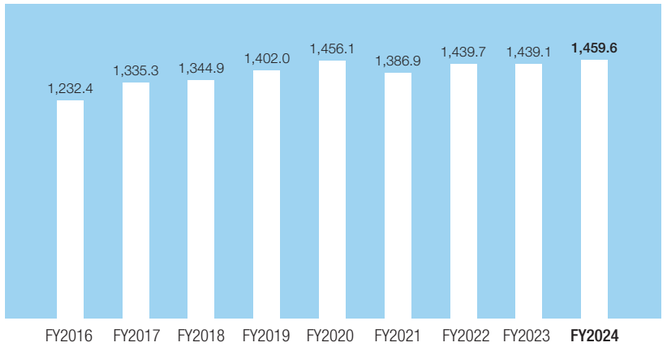
Target management indicators	FY2023	FY2029 (Guidelines)
Organic growth rate	1.4%*1	4.0%
Dependence on detached house sales	84.6%	70.0%
Return on equity (ROE)	8.1%*2	10.0% or higher

*1 Organic growth rate: Refers to the average growth rate of existing business areas, showing the average growth rate of total revenue over the most recent five fiscal years.
*2 Return on equity (ROE): The ROE used as a management indicator in the medium- to long-term vision is shown as the average value over the most recent five fiscal years.

Organic growth rate

In the fiscal year ended March 31, 2025, revenue was 1,459.6 billion yen, and the average growth rate of revenue over the last five fiscal years was 0.9%. Looking ahead to the fiscal year ending March 31, 2030, we have set a target of 4.0% annual growth in net sales from existing businesses alone, without relying on M&A. Although the annual growth rate may fluctuate due to the business environment, we have set the guideline with a figure averaged over the five years leading up to the fiscal year ending March 31, 2030.

Revenue (billion yen)

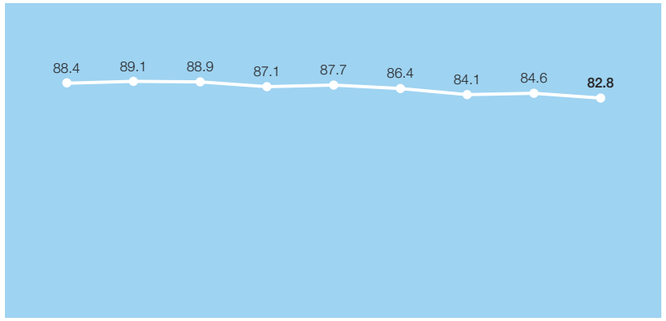


Dependence on detached house sales

The detached houses business has accounted for an average of around 87% of the Group’s revenue since the management integration. In the fiscal year ended March 31, 2025, the detached houses business accounted for 82.8% of sales. We have set a guideline to reduce this sales composition ratio to 70% by the fiscal year ending March 31, 2030.

This does not mean that we will reduce revenue from our detached houses business. Rather, we will achieve this by increasing revenue from other businesses, and we have set this indicator as a KPI for one of our basic strategies of “expanding the business portfolio.”

Sales composition ratio of the detached houses business (%)

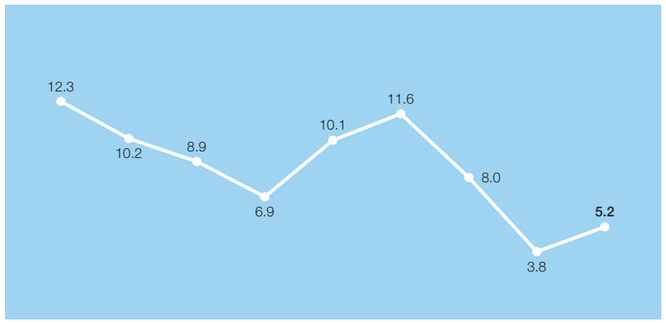


Return on equity (ROE)

Our ROE in the fiscal year ended March 31, 2025 was 5.2%, which was lower than our cost of equity. We have set a guideline of targeting an ROE of over 10% by the fiscal year ending March 31, 2030 and will manage the business accordingly.

Assuming that net assets would continue accumulating year on year, we recognize that achieving an ROE of 10% or more in the fiscal year ending March 31, 2030 will not be easy. We will first prioritize improving the profitability of our core detached houses business.

Return on equity (ROE) (%)



Two basic strategies for achieving our medium- to long-term vision

As part of “Enhance the competitiveness of our core businesses,” we will further boost the competitiveness of our core detached houses business to achieve stable earnings in a maturing market. In addition, we will aim to “Expand our business portfolio, and plan to invest in expanding our stock-type businesses to stabilize our earnings base, foster our overseas business as a growth engine, and develop next-generation technologies. We will achieve stable corporate growth by transforming our earnings structure from one that is dependent on the detached houses business to one that is more balanced.

Two basic strategies

1 “Enhance the competitiveness of our core businesses”

↓

Further enhancing our core detached houses business

2 “Expand our business portfolio”

↓

Expanding stock-type businesses and our overseas business

Maintenance and renovation business / Income-generating real estate business / Overseas business

“Enhance the competitiveness of our core businesses”

Basic strategy **1**

➡ **Enhance the competitiveness of the detached houses business**

To achieve stable earnings in an increasingly competitive environment, we will strengthen our materials procurement functions in order to improve the quality of our housing and further enhance cost competitiveness. We plan to leverage our strength of having a materials manufacturing company within the Group to promote efficiency in the upstream processes of housing construction, specifically in materials procurement and processing. In particular, for wood, a key material, we have already secured high-quality forest resources, from which we will intend to create synergies. Additionally, we plan to gradually develop a system that will allow us to sell directly to customers via the Group’s sales companies. In this way, we will strive to secure stable earnings by further enhancing our source of competitiveness, the detached houses business model.

Main growth strategy

In addition to controlling the supply and demand balance, it is necessary to take measures based on the characteristics of each area during periods of rising sales prices, and we will work to enhance and expand our sales and product strategies.

“Expand our business portfolio”

Basic strategy **2**

➡ **Expand stock-type businesses and overseas business**

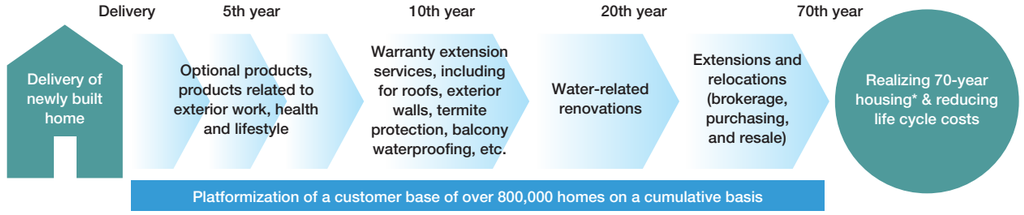
Maintenance and renovation business

The Group has sold over 800,000 detached houses in total, and there is a stable demand for maintenance and renovation work that arises as houses age. In particular, there are around 400,000 buildings that are under 10 years old, from which there will be significant demand for maintenance and renovation moving forward. We are aiming to monetize this customer base through regular maintenance and by capturing renovation demand. We are currently standardizing the business model for our maintenance and renovation business and promoting its horizontal development within the Group, and we plan to accelerate this further.

Main growth strategy

The horizontal development of homeowner business models is progressing smoothly. We will continue to strengthen the foundation for stable earnings that are not easily affected by market conditions.

Strengthening relationships with customers through regular maintenance (CRM strategy) → Monetization of the customer base

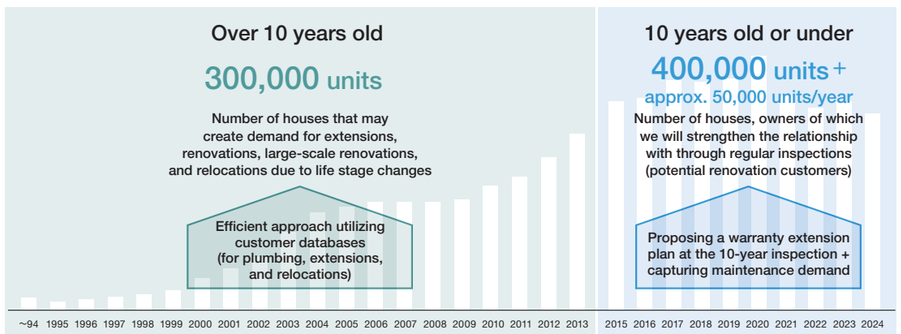


* In an era of 100-year lifespans, this refers to a house that allows residents to live safely, comfortably, and healthily for 70 years after purchasing it at the age of 30.

The potential market size of the maintenance and renovation business

As for the housing that the Group has provided thus far reaches the appropriate renovation age (10 years or more after construction), we anticipate further growth in demand. We will actively work to strengthen our relationships with the customers in order to reliably capture this anticipated growth in maintenance and renovation demand.

Number of houses (detached houses + custom-built houses) sold by the Group and the potential market size of the renovation business



Income-generating real estate business

In the income-generating real estate business, we plan to acquire more land for rental condominiums and commercial buildings, as well as rental detached houses. Housing complexes such as condominiums and apartments make up the majority of the rental property market. Considering while there is a demand for rental detached houses, many of them are old with limited supply, we have judged that there is business potential for us. We plan to differentiate our houses by supplying high-quality newly built houses designed for sale as rental ones.

Main growth strategy

We have acquired know-how by building up a track record with rental detached housing. We will advance business model to strengthen the foundation for stable earnings that are not easily affected by market fluctuations.

Overseas business

While the domestic housing market is maturing and shrinking, we are aware of attractive overseas markets, such as emerging countries poised for economic growth and developed countries with large established market. Our goal is to strategically enter markets that are in the early stages of rapid economic growth, with rising national income and a growing middle-income class, and to provide housing based on the concept that “anyone can own a house,” just as we have done in the Japanese market. In Indonesia, we established a local subsidiary in 2016 and have since been acquiring land for sale and operating a factory for manufacturing concrete blocks (CB), a key material. We plan to further accelerate the progress of our business by efficiently leveraging local resources.

Main growth strategy

Development of the detached houses business in ASEAN, the U.S., and other regions (working with local partners)



A detached house (Philippines)



A detached house (Indonesia)

Current status of overseas business development

* Including non-consolidated subsidiaries

As of June 30, 2025

Indonesia	6 companies
Philippines	5 companies
United States	22 companies
Russia	22 companies
China	1 company
Total	56 companies

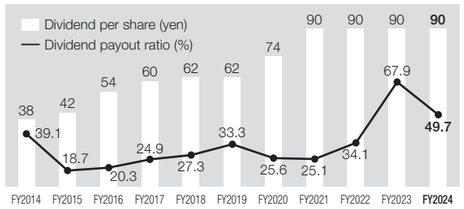
Shareholders return policy

The Group considers shareholder returns to be one of its most important management policies, and our basic policy is providing returns with a progressive dividend of 90 yen or more per share, while also considering the strengthening of our management structure and the Group’s overall business development in the future. In terms of profit distribution, our basic policy is to pay dividends from retained earnings twice a year through interim and year-end dividends, and we paid an interim dividend of 45 yen per share and a year-end dividend of 45 yen per share, for a total annual dividend of 90 yen per share for the fiscal year ended March 31, 2025. In the following fiscal year ending March 31, 2026, we have announced an annual dividend of 100 yen, including a commemorative dividend for the Osaka Expo. With regard to the purchase of treasury shares, we will make flexible judgments while considering the need for business investment funds.

Safety funds

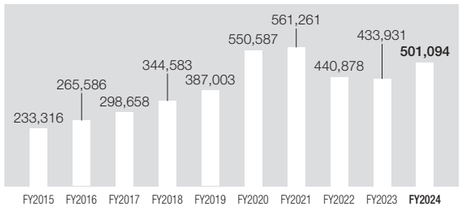
The detached houses business involves the purchase of land, which requires a certain amount of capital. As a supplier of products (houses) that customers will use for a long time, we believe the Group must be prepared to continue its operations even in the face of major economic fluctuations such as the collapse of the bubble economy and the 2008 financial crisis, so-called Lehman Shock, and to provide peace of mind to the customers who have purchased our products. The Group has set aside funds to deal with such crises as “safety funds.” We regularly conduct simulations based on the changes we anticipate during an economic crisis (number of buildings sold, sales prices, etc.), and we currently believe that we require an additional 200 billion yen in funds on top of our regular operating capital. Securing safety funds may reduce capital efficiency, but we believe it is necessary for the long-term stability of our business.

Dividend per share



Cash and deposits

(million yen)



Chapter 2 Review of Business

Iida Group’s “Value Creation” Business

Sustainable management

Q

What is Iida Group’s approach to sustainability in its business?



Our Group upholds “creating a society where everyone can own a home” as our business concept and focuses on providing homes where the customer can live safely, comfortably, and healthily.

We believe that this idea of “for everyone as a matter of course” is extremely important to achieving both the resolution of social issues and our Group’s sustainable growth.

Sustainability Management

Our approach to sustainability and promotion system

Our Group promotes sustainability management based on our Sustainability Basic Policies to achieve both the realization of a sustainable society and growth as a company.
Under our management philosophy of "contributing to the nurturing of an affluent society through the creation of a living environment where a greater number of people can live truly fulfilling lives," we uphold "a society where everyone can own a home" as our business concept and provide homes where people can live safely, comfortably, and healthily.
We believe that this very idea of "for everyone as a matter of course" is extremely important in realizing a sustainable society and is the foundation that supports our sustainability management.

Sustainability Basic Policies

To create a sustainable society toward "100-Year Life".

Our Group will strive to create an affluent society where a greater number of people can live truly fulfilling lives and improve its corporate value by growing sustainably and contributing to a society as a leading company in the housing sales industry.

- To realize a housing environment where a greater number of people can live a safer, happier and longer life.
- To reduce the amount of CO_2 emissions and wastes and conserve biodiversity by providing environmentally friendly houses and service.
- To respect the human rights and the diversity of values of individuals and provide safe and comfortable workplaces that enable the employees to find it rewarding and healthy to work there.
- To comply with all the laws, regulations and related rules, work against corruption, and engage in fair business activities.
- To improve transparency and accountability by disclosing corporate information in a timely and appropriate manner and enhance dialogues with the stakeholders.

Sustainability promotion system

Under the supervision of the Board of Directors, we have established the Sustainability Promotion Committee, with the President and Representative Director serving as committee chair and the representative directors of major Group companies as committee members, and we convene it regularly. Furthermore, as a subordinate body of the committee, we have established the Sustainability Promotion Subcommittee, which translates the committee's decisions into specific implementation measures to promote them uniformly across the Group.

Board of Directors

The Board of Directors regularly receives reports on the policies, goals, progress of measures, and important changes deliberated by the Sustainability Promotion Committee, makes decisions on important matters, and supervises the execution of sustainability-related initiatives.

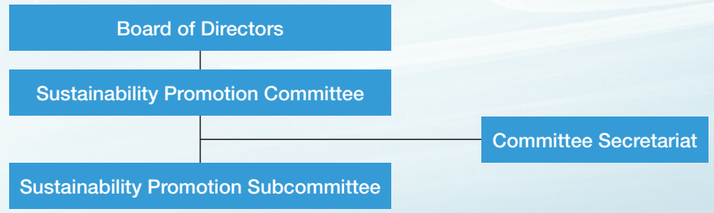
Sustainability Promotion Committee

By appointing the President and Representative Director as the committee chair and composing the Sustainability Promotion Committee of representative directors from major Group companies as members, the committee promptly shares and disseminates its deliberations across the entire Group. In addition, the committee includes outside directors with expertise in sustainability management as members, and auditors attend as observers. Based on the "Sustainability Promotion Committee Regulations," the committee discusses and oversees the formulation of basic policies, strategies, and targets related to sustainability; progress management and evaluation of initiatives; directions and management for Group companies through the subcommittee; and the appropriateness of assessments of risks and opportunities. Moreover, it extracts and investigates necessary information and provides reports and recommendations to the Board of Directors.

Sustainability Promotion Subcommittee

The Sustainability Promotion Subcommittee, as a subordinate organization under the Sustainability Promotion Committee, is composed of sustainability personnel from major Group companies and meets regularly. It advances concrete initiatives and improvement activities related to sustainability across the Group, promoting efforts in a unified manner. In addition, it collects and investigates necessary information and provides reports and recommendations to the Sustainability Promotion Committee.

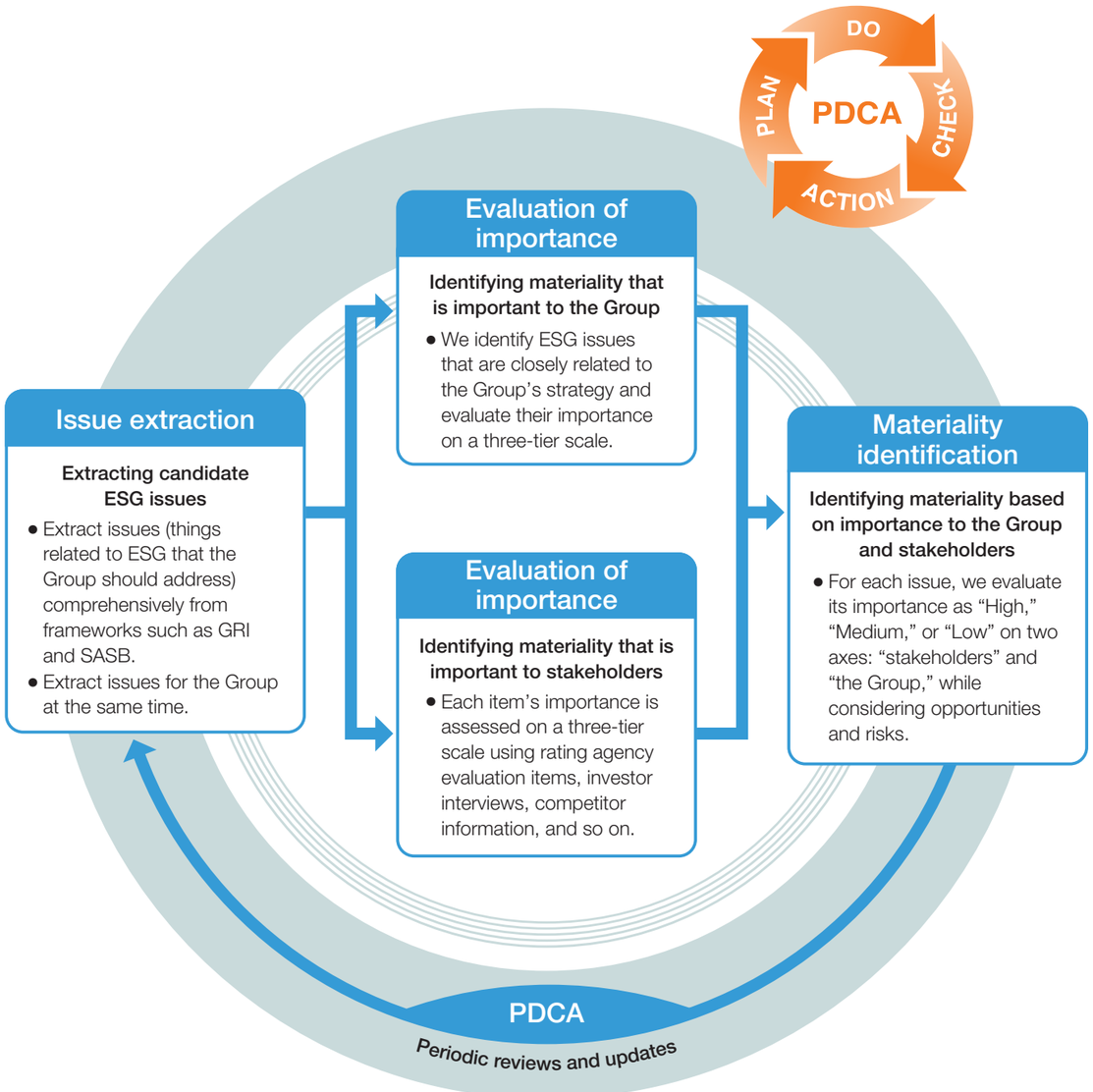
Sustainability promotion system



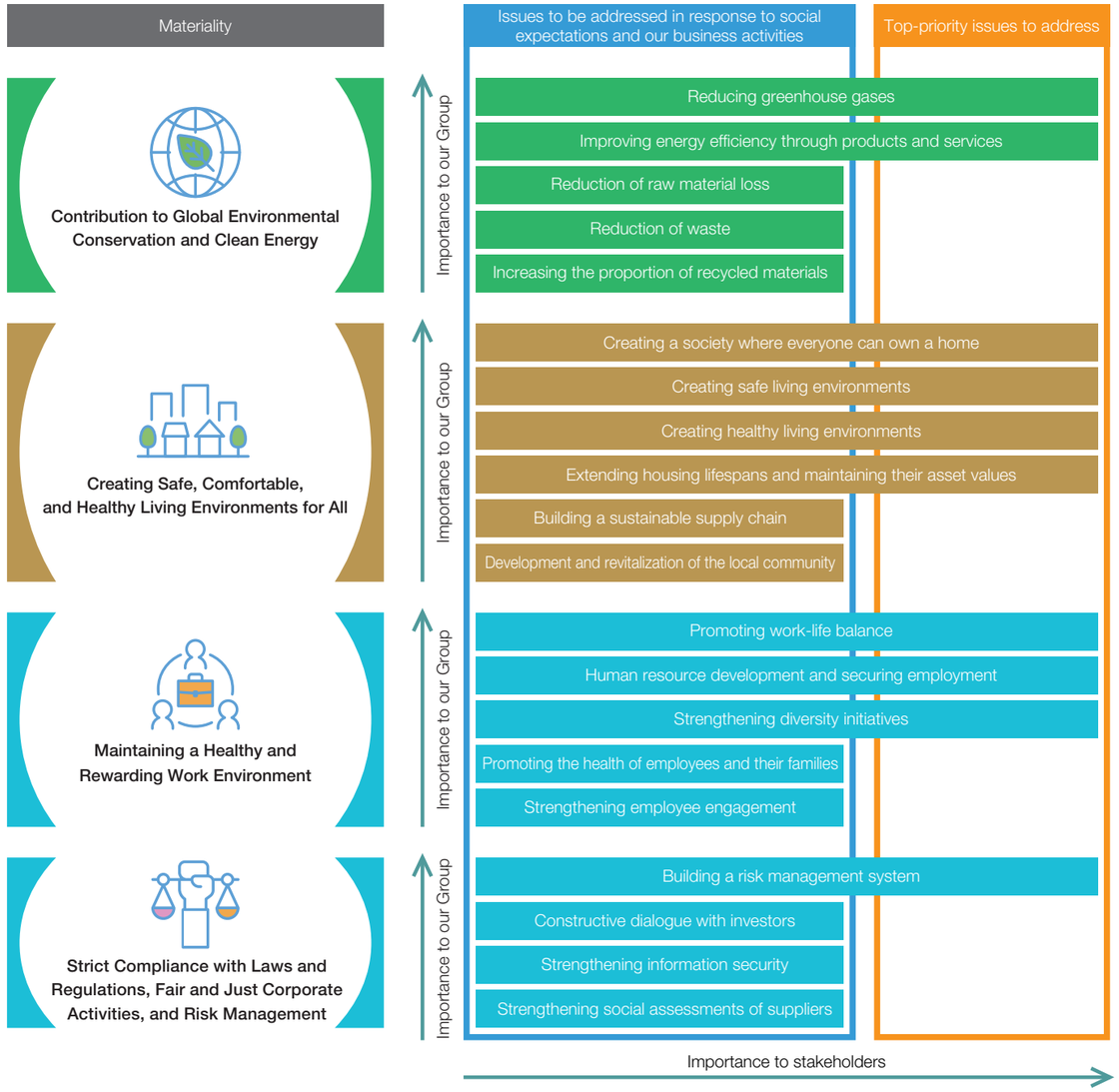
Materiality identification process

Our Group aims to enhance productivity across the organization by promoting health and productivity management, while achieving both the resolution of social issues and the Group's sustainable growth.

To that end, we analyze social issues from two perspectives—importance to stakeholders and contribution to enhancing our Group's corporate value—and identify high-priority issues as ESG materiality. ESG materiality comprises important items that have significant impacts on society and the global environment, and it may be difficult to measure quantitatively in some cases.



Identifying materiality by evaluating the importance of ESG issues



Initiatives on materiality

Our Group comprehensively identifies ESG issues with reference to guidelines such as the GRI Standards and SASB. From among them, we narrow down high-priority issues based on two perspectives: importance to stakeholders and importance to our Group.

For the identified important ESG issues, we examine the opportunities and risks for our Group through scenario analysis and determine the final materiality. This materiality is deliberated by the Sustainability Promotion Committee and resolved by the Board of Directors.

Furthermore, these materialities will be reviewed and verified approximately every three years, taking into account changes in the business environment and progress toward targets, and revised as necessary.

Recognition of the risks and opportunities that materiality brings to the business

Our Group believes that taking a comprehensive view of the business environment and appropriately addressing the "risks" and "opportunities" that affect the business are essential to ensuring the sustainability of our operations. In particular, we recognize that each of the ESG issues shown below is extremely important to our Group, and we are actively addressing them as material issues (materiality).

Materiality	Assumed social change scenarios	Main initiatives	Risks	Opportunities	KPI (Key Performance Indicators)	Fiscal Year Ended March 2025 (Result)	Fiscal Year Ending March 2030 (Target)
Environment Contribution to Global Environmental Conservation and Clean Energy	Environment and resources ● Increase in natural disasters ● Greenhouse gas reduction ● Promotion of carbon neutrality ● Conservation of biodiversity	● Reduction of greenhouse gases ● Energy through products and services ● Efficiency improvement ● Extending the housing lifespan	● Cost increases due to the introduction of carbon pricing ● Frequent and intensifying natural disasters (e.g., suspension of production activities; damage to homes [products]) ● Progression of global warming due to increased CO_2	● Increase in demand for energy-efficient housing and environmentally friendly products ● Increase in demand for highly durable housing ● Emphasis on housing safety	CO_2 emissions per revenue (t-CO_2 e/million yen)	4.0	2.5
	Economy and legal systems ● Geopolitical risk ● Rising interest rates ● Rising material prices ● Rising energy prices	● Extending the housing lifespan ● Creating asset value	● Decline in buyers' willingness to purchase due to rising housing sale prices ● Material shortages and instability ● Rising cost of raising business capital ● Valuation losses on real estate held for sale and tangible fixed assets ● Response to legal revisions, tighter regulations, and administrative actions	● Expansion of measures to support home purchase ● Creating new businesses aligned with market trends	Ratio of newly built detached houses that meet ZEH standards	90.4%	100%
Society Creating Safe, Comfortable, and Healthy Living Environments for All	Society ● Decline in population and number of households ● Decline in working-age population ● Growing health consciousness ● Diversifying lifestyles	● Realizing a society where everyone can own a home ● Creating safer living environments ● Creating living environments where people can live healthily ● Extending the housing lifespan ● Maintaining asset value	● Decline in new housing starts ● Increase and worsening of vacant homes ● Shrinking new housing market due to a declining working-age population ● Insufficient response to health-conscious housing ● Insufficient response to diversifying lifestyles and values	● Expansion of the market for utilizing existing housing stock ● Expansion of demand for renovations ● Increasing demand for health-conscious housing ● Growth of the rental detached housing market	Percentage of properties that target households can afford	94.9%	96%
	Housing ● Mandatory energy efficiency standards ● Strengthening environmental regulations ● Ensuring the safety and durability of housing ● Decline in construction workers	● Reduction of greenhouse gases ● Improving energy efficiency through products and services ● Creating safer living environments ● Occupational safety and health, and supply chain management	● Decrease in demand due to rising housing prices accompanying surging material costs ● Fewer starts and reduced construction capability due to a shortage of skilled workers ● Liability for non-conformity under contract due to variability in quality control and construction defects ● Decline in construction human resources	● Expanding demand for high-performance, energy-efficient housing ● Increasing demand for long-life housing and high-quality housing ● Growing need for safety ● Need to improve working environments and construction systems	Housing performance evaluation rate	100%	100%
Maintaining a Healthy and Rewarding Work Environment	Corporate and Labor ● Strengthening human resource recruitment ● Promoting human resource development and career advancement ● Diversifying work styles ● Diversification and globalization of human resources	● Promoting work-life balance ● Human resource development ● Securing employment ● Occupational safety and health, and supply chain management ● Realizing a society where everyone can own a home ● Building a risk management framework	● Labor shortages due to population decline ● Intensifying competition for acquiring human resources ● Decline in competitiveness due to employee resignation, etc. ● Decline in corporate growth potential ● Loss of social trust due to compliance issues	● Enhancing corporate value through human resource development ● Creating new value through increasingly diversifying human resources ● Improving productivity through work style reforms	Stress check participation rate	91.5%	100%
					Paid vacation usage rate	74.5%	85%
					Qualification holding rate*1	58.6%	80%
					Percentage of women in management	4.1%	30%
					Percentage of childcare leave taken by men	33.5%	85%
Governance Strict Compliance with Laws and Regulations, Fair and Just Corporate Activities, and Risk Management	Technology ● Evolution and diversification of IT technologies ● DX promotion ● Increase and diversification of cyberattacks	● Building a risk management framework ● Maintaining asset value	● Decline in productivity due to delayed DX adoption ● Expansion of cyber risk ● Increase in security response costs ● Decline in social trust due to information leaks	● Creation of business opportunities through DX promotion ● Evolution of business models through DX ● Business opportunities through the development of new technologies and new construction methods	Lost-time injury frequency rate*2	2.3	0
					Compliance training participation rate	98.9%	100%

★ KPI actual data excludes overseas subsidiaries.
*1 Ratio of holders of qualifications designated by the Company, such as lawyers, certified public accountants, real estate appraisers, judicial scriveners, tax accountants, real estate transaction specialists, architects, construction management engineers, etc.
*2 Number of deaths and injuries due to work-related accidents resulting in one or more days off work / total actual hours worked × 1,000,000

Value Creation Process

Our Group will leverage the strengths cultivated in the detached houses business in other categories to achieve sustainable growth as a company and aim to become a comprehensive real estate housing manufacturer. By maximizing the utilization of our assets, we will create all kinds of value and aim to be a company that contributes to society.

Realization of living environments

where anyone can live in safety, comfort, and health

External environment

Social issues

- Responding to an IT society
- Growing new lifestyle habits and needs
- Changes in lifestyles

Environmental issues

- Increase in natural disasters due to global warming
- Resource depletion

People-related issues

- Decline in the working population due to a low birthrate and aging society
- Human resource acquisition, development, and utilization

Input Management capital

Financial capital

Shareholders' equity: 981.9 billion yen
D/E ratio: 0.68 times
Cash and deposits: 475.6 billion yen

Manufacturing capital

Business offices: 473 locations (across all 47 prefectures)
<Other Group companies>
Wood processing company / housing equipment company / interior building materials company / glass manufacturing company

Intellectual capital

Patents: IG Strong CB construction method
I.D.S. construction method

Human capital

Qualified personnel (As of March 31, 2025)
Real estate transaction specialists: 3,207 employees
1st-class Kenchikushi (first class architects): 228 employees
2nd-class Kenchikushi (second class architects): 1,243 employees
Architectural construction management engineers: 851 employees
Others*: 816 employees
Total: 6,345 employees
* Holders of qualifications designated by the Group, such as attorneys, certified public accountants, and real estate appraisers

Social capital

Company name and brand recognition rate: 55%

Natural capital

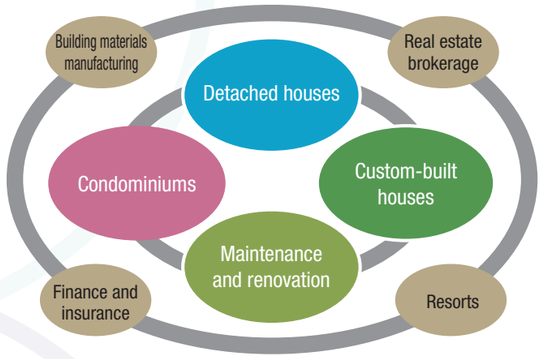
Water consumption: 267,710 m³
Forest resources: Approx. 4 million ha

Business Activities

Business Model

We provide a variety of housing-related products and services, including detached houses, condominiums, custom-built houses, and maintenance and renovation.

▶For details, please see P. 5-8, 35-45



Medium- to long-term vision

Toward the fiscal year ending March 31, 2030, to transform our profit structure, we have set three management indicators as guidelines and adopted management policies focused on expanding the business portfolio and improving capital profitability.

▶For details, please see P. 21-25

Identification of priority issues (materiality) starting from social issues

Aiming to realize a sustainable society and enhance corporate value, our Group has identified priority issues (materiality).

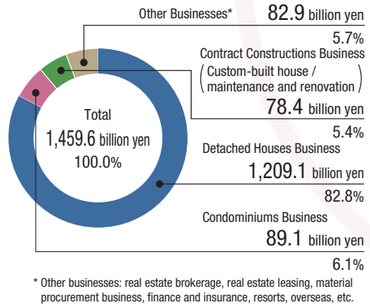
▶For details, please see P. 29-32

Output Creation of economic value

Results for the fiscal year ended March 31, 2025

Revenue	1,459.6 billion yen
Operating income	80.4 billion yen
Net profit attributable to owners of the parent	50.6 billion yen

Sales composition by business segment



* Other businesses: real estate brokerage, real estate leasing, material procurement business, finance and insurance, resorts, overseas, etc.

Our products and services

Number of detached houses sold	38,627 units
Share of the detached housing market	27.8%
Number of condominiums sold	1,946 units
Number of custom-built houses sold	2,341 units
Sales of renovation business	15.3 billion yen

Shareholder returns

Annual dividend per share	90 yen
Payout ratio	49.7%

Outcome Creation of social value

To customers

- Provision of high-quality products and services
- Extending housing lifespans and maintaining their asset values
- Support for safe, comfortable, and healthy living

To shareholders and investors

- Enhancement of corporate value over the medium to long term
- Stable profit returns
- Establishing corporate governance

To business partners

- Building fair and sound relationships
- Addressing social issues through strong partnerships
- Promoting sustainable growth for both parties

To local communities

- Reducing environmental impact
- Environmental conservation activities
- Social contribution activities
- Contributing to regional revitalization

To employees

- Implementing health and productivity management
- Respect for human rights
- Active participation of diverse human resources

Value creation

Creating sustainable homes, lifestyles, and society

Our vision

Toward becoming a company that helps realize a society where everyone can own a home

Capital cycle

Group Management Philosophy ▶ To contribute to the nurturing of an affluent society through the creation of a living environment where a greater number of people can live truly fulfilling lives

Corporate governance = Practicing sustainability management

Strengths and advantages

based on the technologies and assets we have cultivated

Enhancement of corporate value

through trusted management

Business Introduction || Detached Houses Business

Overview for the fiscal year ended March 31, 2025

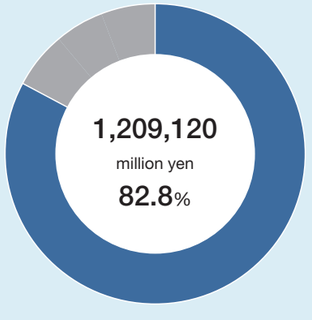
In the detached houses business, which accounts for the majority of our Group's Revenue, we target first-time buyers in their 20s and 30s as the main segment and supply reasonably priced homes with excellent seismic resistance and thermal insulation. Because the affordability of properties constantly changes based on the market levels and supply-demand balance in sales areas as well as the disposable income of the main target segment and mortgage repayment amounts, accurately grasping these trends, sourcing land in line with sales prices, and controlling building costs have a significant impact on operating performance.

In the fiscal year ended March 31, 2025, although rising prices exerted downward pressure on the economy, improvements in employment and income conditions heightened expectations for an economic recovery. Although concerns remain that persistently high housing sale price levels due to rising prices and escalating construction costs, as well as rising mortgage interest rates, may dampen home-buying sentiment, demand continues.

On the supply side, according to the Real Estate Information Network Systems (REINS), the registered inventory of newly built detached houses decreased by about 16% from the beginning of the period, indicating a gradual improvement in the supply-demand balance in the detached housing market; as some areas became more conducive to securing profits, the gross profit margin increased. However, from the fourth quarter onward, prices of building materials, including lumber, as well as land costs rose, but we were unable to fully reflect the cost increases in property sales prices, resulting in a decline in the gross profit margin. Furthermore, our Group adheres to a profit-first strategy and did not force an increase in the number of units sold; as a result, the number of units sold decreased year on year.

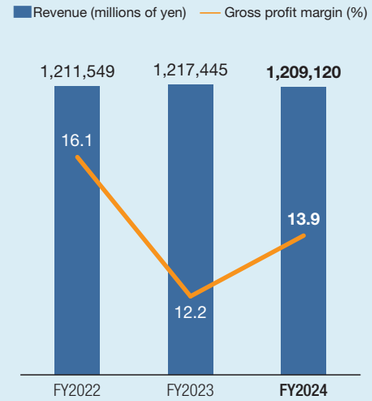
As a result, in the detached houses business, revenue was 1,209,120 million yen (down 8,324 million yen year on year), and the number of units sold was 38,627 (down 1,866 year on year).

Revenue ratio

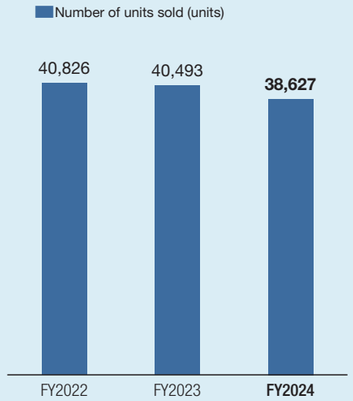


FY2024

Trends in revenue and gross profit margin



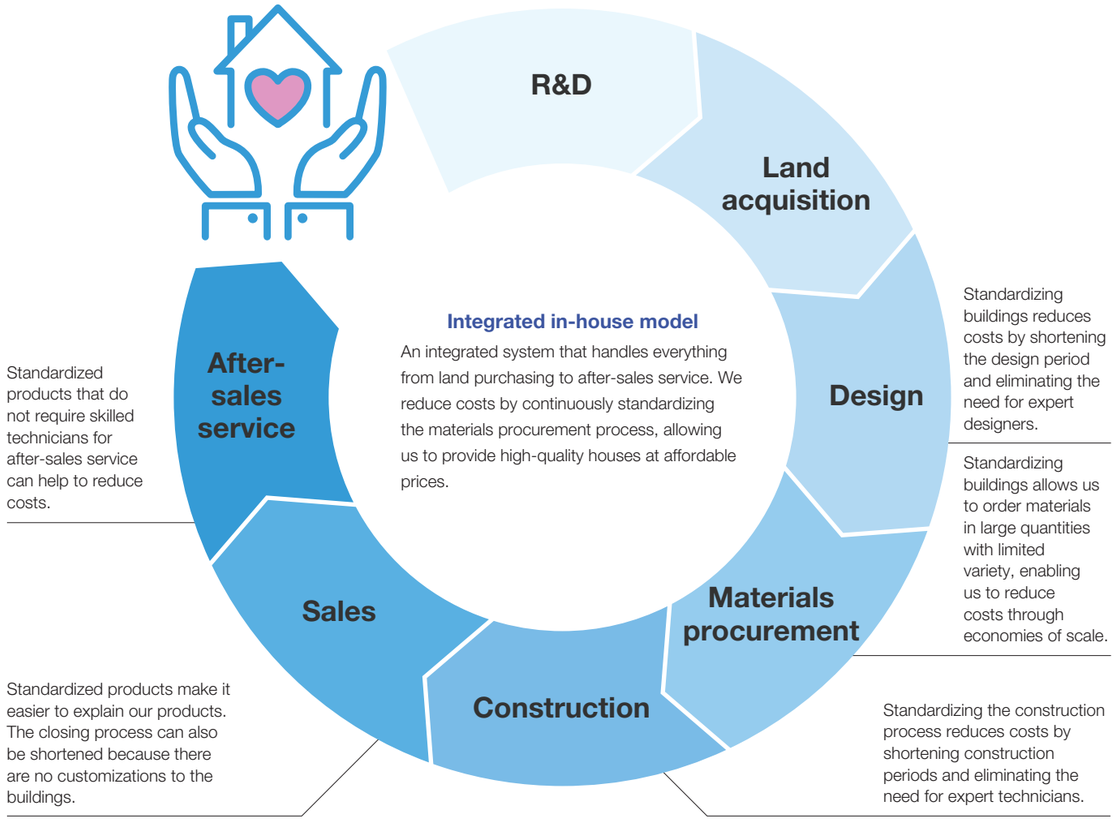
Trends in number of units sold



Business overview

In the detached houses business, we acquire land and sell detached houses that we design and build in-house. It is what is commonly known as the ready-built homes business. We have reduced construction costs by thoroughly standardizing every aspect of the process, from land purchase and development to material procurement, allowing us to provide good houses at lower prices. Specifically, this is possible through our integrated system, which is based on our network of over 400 sales bases throughout Japan that cover everything from land acquisition, planning, design, construction, sales, and after-sales services in-house, as well as the economies of scale gained from being Japan's largest supplier of detached houses. In addition, we have succeeded in developing houses with superior earthquake resistance and durability through our wealth of experience and accumulated technology, and we offer our customers safe, high-quality detached homes at affordable prices.





Business features and market advantage

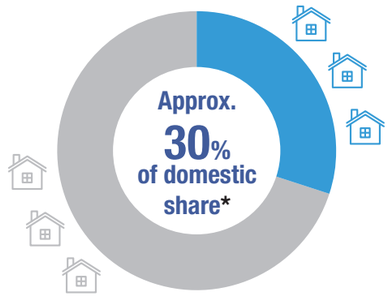
Share No.1* ➡ The number of detached houses supplied annually is about 40,000.

Japan's most popular detached houses

Our aim is to realize a society where anyone can own a home. By thoroughly focusing on basic housing performance and acquiring land with the best possible conditions, we can offer detached houses that even first-time buyers can purchase with confidence, which we believe will help create the society we are aiming for.

The Group has built an internal supply chain spanning from upstream to downstream processes, enabling us to achieve both cost-effective construction and housing performance certification for all homes. This is how we are able to provide high-quality houses for affordable prices. We believe this allows our customers to purchase a home with confidence and is the primary reason our Group is chosen.

The Group supplies approximately 40,000 detached houses per year, which accounts for approximately 30% of the Japanese market, making us the most popular choice in Japan.



* Share of the detached housing market (April 1, 2024–March 31, 2025, as researched by JUTAKU SANGYO KENKYUSHO)

Full coverage of the detached housing market with distinct products from our six companies



HAJIME CONSTRUCTION / Iida Sangyo / TOEI HOUSING / TACT HOME / ARNEST ONE / ID HOME

High-Quality ➡ In addition to the highest grade, achieve the ZEH level

All of our detached houses have received the highest grades in the Housing Performance Indication System

All detached houses supplied by our Group have obtained the highest grades in four categories under the Housing Performance Indication System. In addition, for detached houses whose building confirmation is obtained on or after April 2025, we obtain the higher-performance ZEH level: insulation performance grade 5 and primary energy consumption grade 6. In this way, our Group is thorough in ensuring the safety, comfort, and health considerations of the homes we provide, and by delivering high-quality homes, we strive to realize living environments where more people can live happily.

Group quality standards for homes that enable long-term, safe, comfortable, and healthy living (Housing Performance Indication System)

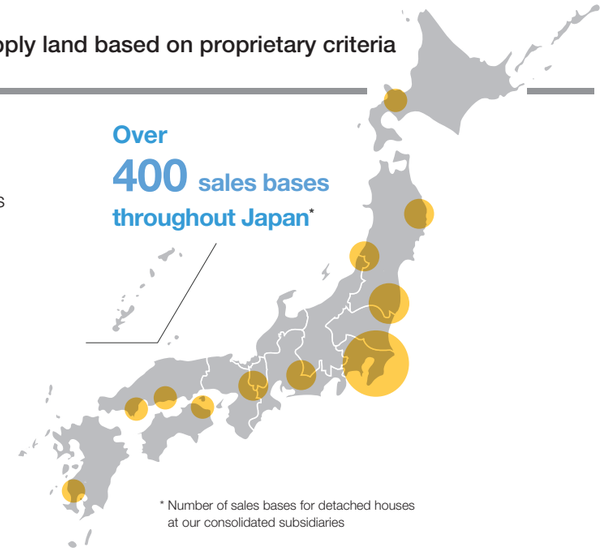
Category	Items	Grade	
Structure resistance	Earthquake resistance grade (Preventing the framework of the structure from collapsing, etc.)		Grade 3
	Earthquake resistance grade (Preventing the framework of the structure from being damaged)		Grade 3
	Wind resistance grade	Grade 2	
Less prone to deterioration	Degradation prevention grade		Grade 3
Easy to maintain and renew	Maintenance grade		Grade 3
Air environment	Formaldehyde measures grade		Grade 3

* Companies covered: HAJIME CONSTRUCTION Group, Iida Sangyo Group, TOEI HOUSING Group, TACT HOME Group, ARNEST ONE Group, ID HOME Group
* Earned highest grade in four categories of the Housing Performance Indication System: structure resistance, less prone to degradation, easy to maintain and renew, and air environment.
* Detached houses whose building confirmation is obtained on or after April 2025 obtain insulation performance grade 5 and primary energy consumption grade 6 under the Housing Performance Indication System.
* Applies to new detached houses with a sales contract in which the Group is the seller, since April 1, 2022.
* Here, detached houses do not include houses whose construction is contracted out (such as custom-built houses), properties outside of Japan, and properties for which we serve as the broker.
* The statement is based on laws and systems in force as of April 1, 2022 and the facts are subject to change if there are legal changes, etc.

Great Location ➡ Acquire and supply land based on proprietary criteria

A land acquisition network that is closely tied to local communities

We believe that location is one of the most important factors when choosing a home because it cannot be changed. To build a house in a desirable location, you must constantly stay up to date on the latest local information, such as the conditions of the surrounding environment, convenience, and strength of the underlying land. Based on our network of over 400 sales bases throughout Japan, the Group has established a land-purchasing network in collaboration with local real estate agents that allows us to acquire and offer land that has been carefully selected based on our own criteria.

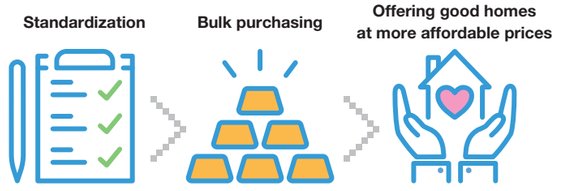


* Number of sales bases for detached houses at our consolidated subsidiaries

Good Price ➡ Standardization of homes, and bulk purchasing

A system that allows us to provide good houses at lower prices

We are working to standardize housing while also pursuing reductions in material procurement costs through large-scale purchasing. Furthermore, we are able to reduce material procurement costs by manufacturing part of the wood in-house, and by utilizing "pre-cut" materials, in which the necessary wood is processed in advance at our factories, we are able to reduce the workload at construction sites, resulting in cost reductions and uniform housing quality.



Web Support ➡ Operating a comprehensive real estate information website related to housing

Comprehensive real estate information website "Sumaiida"

Through the web-based comprehensive real estate information site "Sumaiida," our Group provides the customer with an optimal home search on a nationwide scale. This website lists over 10,000 properties for sale, which forms the foundation of the top share of detached houses (No.1). Furthermore, by comprehensively providing a wide range of housing-related information on "Sumaiida"—including custom-built house, land utilization (rental housing), land, newly built condominium, renovations, maintenance, and sales consultation—we contribute to enhancing the added value of the Iida Group.



Business Introduction || Condominiums Business



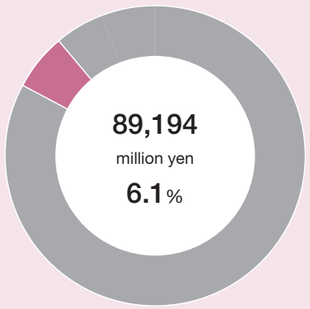
Overview for the fiscal year ended March 31, 2025

In the market for newly built condominiums for sale, selling prices have been rising amid higher land prices and soaring construction costs, and a situation requiring strong purchasing power continues.

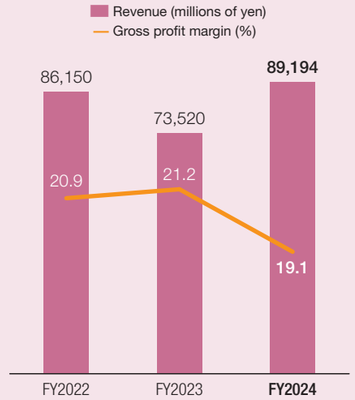
Because the project period of the condominiums business is longer than that of the detached houses business, our basic stance is to carefully select land acquisitions and selectively advance projects from a profitability perspective. In addition, construction costs continue to rise, making it difficult to secure appropriate margins; therefore, we also secure appropriate profits by choosing to sell entire buildings or sell land, and results were generally in line with that policy.

As a result, in the condominiums business, revenue was 89,194 million yen (up 15,673 million yen year on year), and units sold totaled 1,946 (up 206 units year on year).

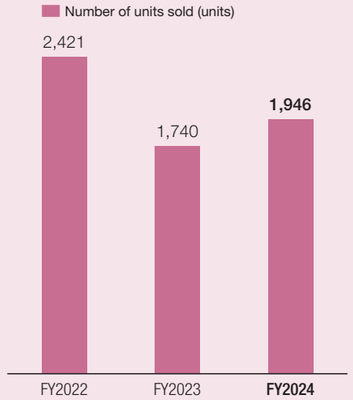
Revenue ratio



Trends in revenue and gross profit margin

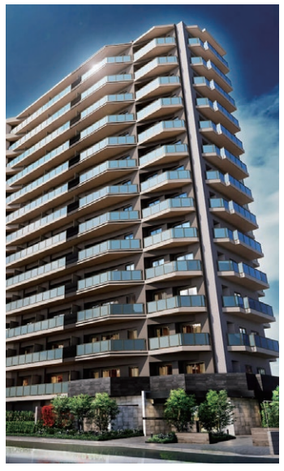


Trend in the number of units sold

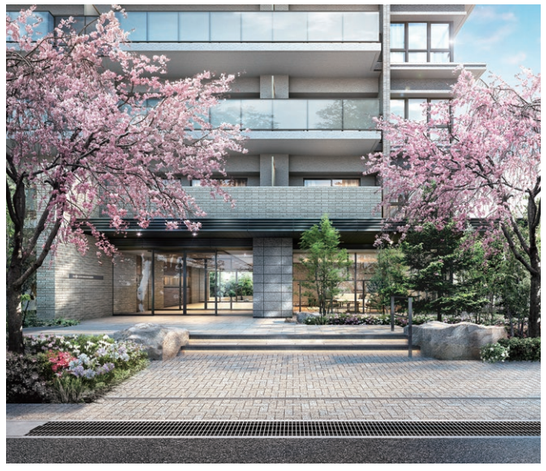


Business overview

Leveraging the nationwide network capability built in the detached houses business, we procure premium land at fair prices and, by conducting meticulous marketing from the land acquisition stage, provide the customers with comfortable and reasonably priced condominiums. We operate through the HAJIME CONSTRUCTION Group, the Iida Sangyo Group, the TOEI HOUSING Group, the TACT HOME Group, the ARNEST ONE Group, and ID HOME, and sell condominiums for which we handle the entire process from land acquisition to construction in an integrated manner. We are supplying condominiums mainly in the Kanto region under the following brands: the PRESIS series by HAJIME CONSTRUCTION, the CENTURY series by Iida Sangyo, the SUNCRADLE series by ARNEST ONE, and the DOLFINO series by TACT HOME.







Business features and market advantage

■ Carefully selected locations

Condominiums tend to be located in relatively convenient areas. Generally, the more convenient the location, the more expensive the land. However, because condominiums house multiple households on a single plot of land, the cost of land per unit tends to be lower, making them more affordable. The Group utilizes a land acquisition network of over 400 locally oriented sales bases across Japan, built around our detached houses business, to survey the surrounding environment, convenience, and strength of the underlying land. We believe the first step in developing a great condominium is choosing the right land. Therefore, we provide high-quality condominiums in premium locations at great prices.

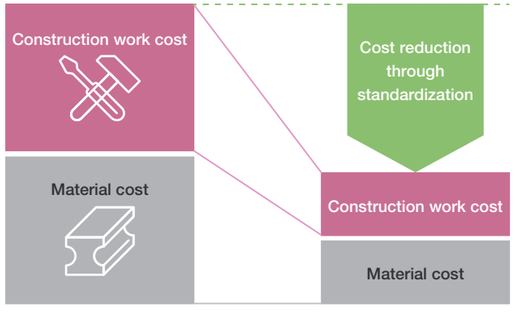


■ Achieving low-cost construction

We are reducing both construction work and material costs through comprehensive standardization.

Carefully selected lands + Low-cost construction = Offering better properties

We leverage our two areas of expertise to offer better properties while reducing the burden at the time of purchase. By thoroughly eliminating inefficiencies while preserving living space, safety, and quality, we deliver condominiums that offer a fulfilling lifestyle at a lower cost.



Business Introduction || Contract Constructions Business

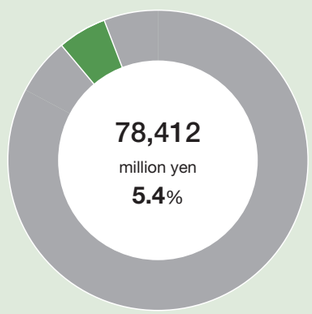


Overview for the fiscal year ended March 31, 2025

As for the custom-built house business within the contract constructions business, demand was weak due to soaring selling prices driven by rising construction costs, and the number of units sold decreased; however, because we were able to pass the increase in costs on to selling prices, selling prices rose and the gross profit margin increased.

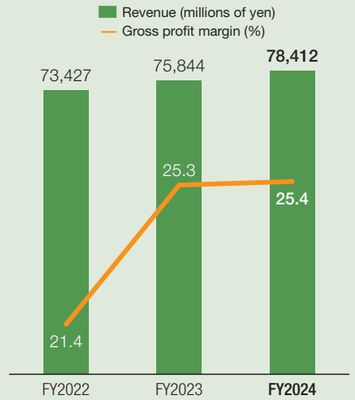
As a result, performance in the contract constructions business was as follows: Revenue was 78,412 million yen (an increase of 2,567 million yen year on year), and the number of custom-built house units sold was 2,341 units (a decrease of 246 units year on year).

Revenue ratio

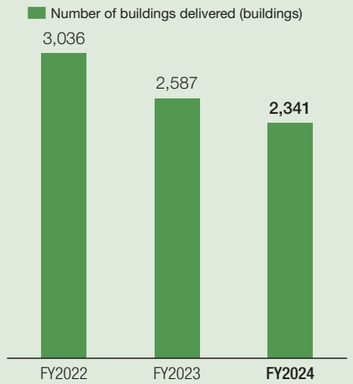


FY2024

Trends in revenue and gross profit margin



Trend in the number of buildings delivered (custom-built house)



Custom-built house business

Business overview

To meet the requests of customers who want to live more authentically, as well as a wide range of other needs, we have prepared multiple contract construction brands for both high-quality, reasonably priced “standard homes” and highly flexible “custom homes.” This is possible by leveraging our expertise in high-quality, affordably priced offerings developed with detached houses and applying it to our custom-built house business.

Generally, custom-built houses where customers can freely choose their floor plans, fittings, and specifications tend to be costly. However, the Group offers semi-custom and select home plans to provide more affordable options. Additionally, our unique construction technologies, which are highly safe and durable, allow us to deliver high-quality homes at reasonable prices that fulfill our customers’ wishes.

Business features and market advantages

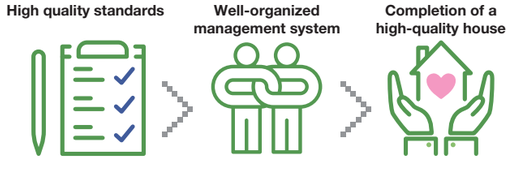
■ Ability to design optimal plans for each location

Through our practical expertise, backed by our track record of building detached houses, we are able to achieve an optimal balance between our customers’ housing needs and reality.



■ Integrated in-house system to ensure high quality

We oversee projects from start to finish, with unified quality standards and management systems in place within the Group.



Maintenance and renovation business

Business overview

Proper maintenance is necessary for homes to accompany customers throughout their 100-year lifespans. As a result, a comprehensive support system that can handle all aspects of housing is essential. We maintain strong relationships with our customers and offer a wide range of services, including regular inspections and maintenance, as well as home renovations and even relocations tailored to their lifestyle needs.

Business features and market advantage

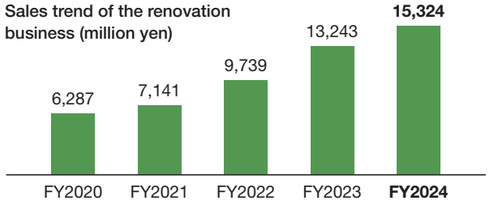
■ Regular inspections and maintenance

In the era of 100-year lifespans, we believe that providing high-quality new housing is not enough—ongoing and appropriate maintenance is also essential for homes that can house customers for 70 years. For this reason, we regularly visit customers after they have made a purchase and inspect their homes. We support long-lasting living environments through maintenance services tailored to the warranties of our customers.

■ Renovations

We believe we can perform precise renovations tailored to our customers’ lifestyles because of our extensive track record and deep understanding of the homes we build. Our construction experience allows us to meet the needs of our customers at reasonable prices, including repairing water-related areas such as kitchens, bathrooms, and washstands, as well as replacing flooring, soundproofing, and other changes our customers may wish to make.

Sales trend of the renovation business (million yen)



■ Sales consultation

Our highly experienced sales representatives provide speedy support for the sale of properties. By directly purchasing the properties that our customers wish to sell, we save them the time and effort of having to find a buyer through an intermediary. We assess properties on the day of requests, so that we can respond to customer needs including wanting to sell their properties or wanting cash as soon as possible.

Business Introduction || Other Businesses



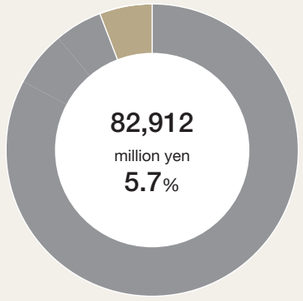
Overview for the fiscal year ended March 31, 2025

Our Group is broadly expanding a variety of businesses related to the housing business.

Although the recovery of the RFP Group's performance is lagging, the investment real estate business, including the rental detached housing business, is being systematized as a business model and is expanding steadily, resulting in increased revenue and profit.

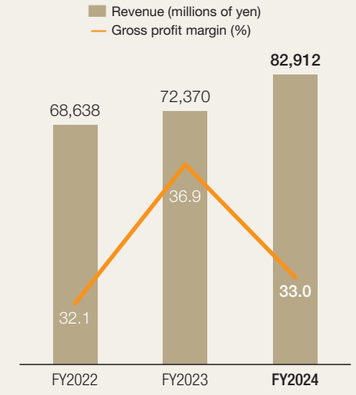
As a result, in other businesses, revenue was 82,912 million yen (an increase of 10,542 million yen year on year).

Revenue ratio



FY2024

Trends in revenue and gross profit margin



Business overview

■ Income-generating real estate business

In addition to rental condominiums and commercial buildings, we supply newly built detached houses—our Group's strength—as rental properties. Although there is demand for rental detached houses, the rental market is dominated by multi-unit housing such as condominiums and apartments. By increasing the number of newly built detached houses offered as rentals, we aim to enhance rental detached houses and expand the customer's choices.



■ Real estate brokerage business

In the real estate brokerage business, we handle not only detached houses and condominiums sold by the Group but also residential land and properties sold by other companies, connecting customers with real estate that meets their needs. We also operate a website called Sumaiida that accompanies customers and provides a wealth of information on homes for sale, allowing us to respond to all types of requests, such as wanting to buy, build, change, protect, and sell, which change as we live our lives.



■ Wood processing business

The Group owns factories to ensure a stable and efficient supply of housing materials required for house construction, as well as to reduce material procurement costs. These factories process wood, including laminated wood production and pre-cut processing. By taking the initiative in cost reduction efforts, our goal is to create an environment where customers can easily afford high-quality housing.



■ Glass manufacturing business

In our glass manufacturing business, we produce and sell various types of glass, including window glass used in residential homes. We provide products that meet our customers' diverse needs through an extensive glass lineup that is centered around the production and sale of multi-layered glass for home use, sourced both domestically and internationally. By actively incorporating new technologies, we are striving to create more comfortable and truly fulfilling lifestyles.



■ Interior building materials and housing equipment businesses

We mainly manufacture, sell, and install building materials for home interiors, such as flooring, staircase components, interior doors, closets, entrance storage, and entrance floorboards, as well as home appliances such as system kitchens and vanity units. Our thorough quality control systems and processing technologies enable us to mass-produce high-precision products, and we provide environmentally friendly products that are easy to maintain and safe to use.



■ Residential land development, groundwork, and water supply and drainage businesses

A stable foundation and level ground are essential for building a high-quality house. We operate the residential land development, groundwork, and water supply and drainage businesses to provide our customers with safe and secure homes.



■ Finance and insurance business

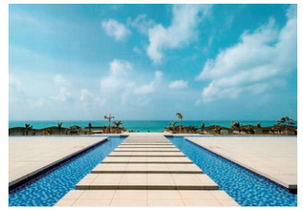
We operate a business that provides home loans, including the Flat 35, and arranges housing financing so that our customers can purchase high-quality homes with confidence.

■ Resort business

We operate resort facilities such as Miyakojima Kurima Resort Seawood Hotel, Enoshima Island Spa, and eastwood country club, as well as a travel agency.

■ Overseas business

We are offering our mainstay detached houses to overseas markets. We aim to offer "Made by Iida" homes, trusted by many customers in Japan, to overseas markets as well, striving for further growth as a new business.



Topics Management Message

Strengthening our overseas business—an important management strategy for expanding our business portfolio as well as looking toward the future.

Hiroshi Tomishima Managing Executive Officer and General Manager, Overseas Business Headquarters Division

Approach to the detached houses business in our overseas business

The challenge of the overseas detached houses business is to customize the housing business model that we have cultivated in Japan to suit the climate, business practices, and consumer needs of each country, and to supply high-quality, reasonably priced homes while complying with the various laws and tax systems present in each market. In countries like Indonesia, we are using concrete block houses that have been designed to handle high temperatures, humidity, and termites, but we are also advancing research into wooden houses that utilize abundant local forest resources. We selectively target markets among emerging and developed countries where economic growth is anticipated, and where income is rising and the middle class is expanding, with the aim of launching and expanding our business by leveraging local resources.

We also believe that non-continuous growth through M&A is effective without being limited to organic growth, and in the United States, we have established a foothold for entering the market through M&A. Overseas, building up relationships with local governments and licensing authorities, as well as selecting reliable business partners is also important. We manage unique risks such as exchange rate and political risks in an appropriate manner, and nurture our overseas business as a sustainable growth engine.

Challenges in wood procurement

The challenges in wood procurement are achieving stable supply unaffected by global supply-demand fluctuations and geopolitical risks, and balancing sustainable forest management and resource circulation. Centered on RFP that possesses vast forest resources and wood processing factories, we are enhancing our wood manufacturing and supply capabilities and strengthening the value chain of our detached houses business.

On the other hand, from a sustainability perspective, we need to properly manage the cycle of logging and reforestation, protect biodiversity and local environments, and ensure responsible procurement and transparency in accordance with the laws and regulations of each overseas region. In addition, the tree bark and sawdust generated from our factories are used as boiler fuel, enabling us to self-supply the steam and electricity required for wood drying and factory operations, while also promoting the collection and recycling of wood offcuts—a challenge that is present throughout Japan. Going forward, we will invest in processing lines, and build and strengthen logistics so that we can procure wood from our own forest resources in a stable and cost-effective manner. In addition, we intend to promote the uptake of wood by viewing demand in new application categories as business opportunities.

The potential of forest resources and future utilization policy from an environmental perspective

Our Company owns vast forest resources in the Russian Far East. The amount of CO_2 absorbed by these forests is enormous, and it is important to properly conserve and manage our own forest resources to achieve a decarbonized society.

Wood is a resource that has a low environmental impact, capable of long-term carbon fixation and contributing to the reduction of greenhouse gases. Therefore, demand for wood pellets for use in high-rise buildings and biomass power generation is increasing, and carbon credits have the potential to become a major business opportunity in the future. We will be maximizing the environmental and business value of our forest resources, which are of a scale unmatched by other companies.



Chapter 3 ESG in Action

Iida Group's ESG approach and initiatives

ESG Issues

Q

How does Iida Group address ESG issues?



In our Group,
based on international standards such as the GRI Standards and SASB Guidelines, we identify ESG issues after comprehensively considering industry-specific challenges.
Furthermore, we prioritize and address these issues from two perspectives:
their importance to our stakeholders and to our Group.

Promoting ESG (Environment)

ENVIRONMENT

Through environmentally conscious business activities, we contribute to environmental conservation and the realization of a sustainable society

WEB Environment https://www.ighd.co.jp/en/csr/index.html#environment

Basic approach

The Group's Sustainability Basic Policy states, "To reduce the amount of CO_2 emissions and wastes and conserve biodiversity by providing environmentally friendly houses and service." As stated, we are working to achieve sustainable corporate growth while practicing sustainability management that promotes solutions to social issues, including environmental conservation, through our businesses.

Based on this basic policy, our Group has established the environmental policies below and promotes the reduction of environmental impact across our business activity processes, including the supply chain.

▶Environmental considerations in products and services
We are actively working to minimize our environmental impact by providing housing and services with low environmental impacts.

▶Environmental considerations in business processes
We consider the environmental impact of our business activities at every stage and promote businesses that account for nature-related issues such as biodiversity and climate change.
In particular, we will promote energy conservation, waste reduction, pollution prevention, sourcing environmentally friendly building materials, material loss reduction, and resource recycling, including resource recovery and reuse.

▶Build relationships with the supply chain
In order to practice environmentally friendly transactions, we will establish a supply chain management system and build relationships of trust with our business partners.

▶Compliance with laws and regulations
We will comply with all domestic and international laws, treaties, and regulations related to the environment.

▶Promotion of environmental communication
We will strive to disclose information appropriately and maintain good communication with our stakeholders.

Climate-related initiatives (response to TCFD recommendations)

Our Group considers environmental challenges—particularly climate change—to be critical issues and seeks to address them through the supply of safe, high-quality housing. The risks associated with climate change are diverse. Transition risks include changes in policy trends such as stricter carbon taxes and carbon emissions regulations, as well as decreased demand and reputational damage for companies that cannot adapt to a low-carbon society. Physical risks include the intensification of natural disasters, the worsening of extreme weather, changes in rainfall and weather patterns, rising average temperatures, opportunity losses due to the suspension of production activities, and health impacts such as heatstroke among construction workers. Against this backdrop, for newly built detached houses for which building confirmation applications were obtained on or after April 2025, our Group achieved compliance with ZEH (Net Zero Energy House) standards for all units, reaching an achievement rate of 100%. This is a major step toward carbon neutrality by 2050* being achieved.

In addition, we are promoting the research and development of homes that utilize artificial photosynthesis, an energy system that uses CO_2, and advancing the development of the future-oriented home "Wellness Smart House®," which enables long and healthy living. We are also proactively introducing water-saving functions into the water supply and drainage equipment of the homes we supply, thereby promoting sustainability management that contributes to creating a sustainable and prosperous society.

Furthermore, regarding the impacts that climate-related risks and opportunities have on our business activities and earnings, we are advancing various initiatives based on the framework of the Task Force on Climate-related Financial Disclosures (TCFD). We evaluate and analyze the risks and opportunities posed to our Group by changes in the business environment due to climate change and the strengthening of environmental regulations, reflect them in our business strategy, and strive to expand information disclosures in line with TCFD recommendations.

* The approach of effectively reducing the total greenhouse gas emissions (including carbon dioxide) to zero by subtracting the amount of greenhouse gases absorbed by reforestation and forest management from the amount of greenhouse gases emitted.

Strategies and financial planning for climate-related risks and opportunities

Based on the business concept of creating a society where everyone can own a home, our Group has been providing the customers with safe, comfortable, and healthy living environments. This business concept of "for everyone as a matter of course" is extremely important in achieving a sustainable society. To prevent global warming, it is not sufficient for only a portion of environmentally conscious companies and consumers to act; we believe it is a theme that can be achieved only when all companies and consumers participate in the effort.

Based on this recognition, our Group, referencing the International Energy Agency (IEA) "Net Zero Emissions by 2050 Scenario (NZE Scenario)" released in 2021, the United Nations IPCC's "Fifth Assessment Report (published in 2014)" global warming scenario (RCP8.5), and the "Sixth Assessment Report (published in 2021)" global warming scenario (SSP5-8.5), selected two scenarios in which the earth's average temperature rises by +1.5°C and +4°C compared to pre-industrial levels, and—judging by importance—analyzed the "detached houses business*1" and the "forestry business*2".

Based on these analytical results, our Group is examining business strategies that regard environmental issues, including climate change, as important management challenges. Making products and services with high environmental performance available to everyone as a matter of course—that is, balancing the cost burden required for environmental measures with a sense of affordability that everyone can enjoy—is a strategic priority for our Group. Our Group's main strategic policies toward the goal of achieving carbon neutrality by 2050 are as follows.

*1 The detached houses business refers to the business of supplying wooden houses through the detached houses business and the custom-built house business.
*2 The forestry business refers to the business that manages forests and performs timber logging and lumber processing.

All detached houses meet ZEH-level standards

Within our Group, for all detached houses that we supply, we have already obtained the highest grade in the four categories of the Housing Performance Indication System*3, and we have further raised the compliance rate with the ZEH standard level*4, which is for even more energy-efficient homes designed with consideration for the environment. We have now achieved the ZEH level for all detached houses whose building confirmation is obtained on or after April 2025.

We are also promoting the research and development of power generation devices that utilize artificial photosynthesis technology in preparation for mandatory installation of renewable energy equipment. To address uncertainties in technology development, we plan to consider multiple options, including collaboration with alternative suppliers such as solar power generation equipment. In parallel, to reduce the customers' cost burden, we will also proceed with considering the development of PPA (power purchase agreement) models and partner housing loans.

*3 For all detached houses supplied in Japan, we have earned the highest grade in four categories of the Housing Performance Indication System: structure resistance, less prone to degradation, easy to maintain and renew, and air environment.
*4 ZEH standard level means meeting the ZEH standard in the Housing Performance Indication System's energy-saving grade (having obtained both "insulation performance grade 5" and "primary energy consumption grade 6").

Improving the wood self-sufficiency rate

CO_2-fixing wood is expected to see growing demand, and we will invest in processing lines and build and strengthen logistics so that we can procure the wood required for detached houses from our own forest resources in a stable and cost-effective manner.

In addition, we will view demand for using wood in new applications as a business opportunity and further promote the adoption of wood.

Initiatives to reduce GHG (greenhouse gas) emissions

We are strengthening various initiatives across our Group to reduce GHG (greenhouse gas) emissions. In our business activities, we will promote energy conservation, introduce eco-friendly vehicles, transition to renewable energy, and install solar power at factories. In housing initiatives, we will promote ZEH-level homes, fix carbon by promoting wooden houses, conserve forests that have absorption effects, and further strengthen efforts such as waste reduction.

We also believe that achieving “net zero,” which makes GHG emissions virtually zero, requires emissions reductions across the entire supply chain, including suppliers. We will work in step with suppliers to advance initiatives to reduce environmental impact and aim for sustainable business management.

Strengthening of BCP*5 (Business Continuity Plan) responsive to changes in the climate and environment

Climate change brings various risks, including shutdowns of factories or reduced operating rates due to the intensification of natural disasters such as large typhoons, storm surges, torrential downpours, and inland flooding; disruptions to the supply chain; as well as increased difficulty of daytime construction and reduced work efficiency due to the rising number of extremely hot days.

To address these risks, we will continuously review our BCP (Business Continuity Plan), including strengthening collaboration with suppliers and diversifying procurement. This is an important management enhancement measure to avoid interrupting operations and enable rapid recovery even in situations difficult for the Group to handle alone, and we will continue working to mitigate climate change risks.

*5 BCP is short for Business Continuity Plan, which is a plan to ensure that, even when a company encounters emergencies such as natural disasters or accidents, it does not interrupt business, or recover as quickly as possible even if operations are interrupted.

Our Group’s financial plan

Environmental-related investments—such as bringing the homes we supply up to ZEH standards, developing renewable energy equipment, installing processing lines for forest resources, and building out logistics networks—are expected to involve a significant financial burden. However, we expect to cover these investments within the cash flows generated by our business activities, and at this time we do not see a need for additional financing.

With respect to the impact of climate change on performance, because various factors other than climate change (such as business sentiment, financial markets, real estate market conditions, technology trends, and competitors) have combined effects, it is difficult to estimate only the climate-related items in a factorized manner; nevertheless, we reflect the results of comprehensive judgment in our medium- to long-term vision and annual plans.

Risks and opportunities

The homes supplied by our Group, by the nature of products used over long periods, generate a large amount of GHG (greenhouse gases) emissions throughout their period of use. Improving product energy efficiency reduces environmental impact and can serve as a differentiating factor from competing products.

In addition to already having obtained the highest grade in four categories under the Housing Performance Indication System, all of the detached houses supplied by our Group that obtained confirmation applications from April 2025 onward have achieved compliance with ZEH standards. We provide high-quality homes with excellent insulation and energy efficiency, and because the required costs are relatively low, our relative advantage in sales prices will increase, which is expected to create opportunities to expand the number of units sold.

Results of an impact analysis of climate-related risks and opportunities

Risks and opportunities		Business risks due to climate change	Potential impact on finances	Materialization period*1	Financial impact*2
1.5°C (transition risks)	Policies and regulations	Carbon emission regulations and carbon tax	If a carbon tax is introduced, the tax increase will push down profits (profit margin).	Medium	High
		Energy-saving/ low-carbon regulations	If insulation standards for housing are raised, additional costs would arise and have a downward impact on profits (profit margins). However, because all houses we supply have already obtained insulation performance grade 4 or higher and primary energy consumption grade 5 or higher under the Housing Performance Indication System, and all detached houses for which building confirmation applications were obtained on or after April 2025 have achieved ZEH-level standards, we can keep the impact within the “low” range.	Short	Low
		Mandatory installation of renewable energy equipment	If ZEH requirements are made mandatory for newly built detached houses, the cost of installing renewable energy equipment will increase sales prices, and depending on subsidies and tax incentives, it is possible that not only housing demand but also profits (profit margin) will fall.	Short	High
	R&D investments	Development of low-carbon housing	We expect growing demand for low-carbon housing with higher insulation performance and lower energy consumption. As we are already systematically promoting research and development to meet ZEH and other requirements, the financial impact of additional investments and costs will be small.	Short	Low
	Market	Changes in customer needs and purchasing behavior	Ethical consumerism is spreading to the housing area, and we expect that corporate activities, including environmental initiatives, will have a significant impact on consumer purchasing decisions. However, the financial impact of additional investments and costs will be small due to the environmental initiatives that we are currently promoting.	Medium	Low
	Procurement	Increase in material procurement costs	As measures to combat global warming accelerate, demand for CO_2-fixing wood is expected to increase, and wood prices are expected to rise. However, since the Group owns forest resources, the financial impact on a consolidated group basis will be limited.	Medium	Medium
4°C (physical risks)	Extreme weather changes	Impact on construction sites	There is a risk of recovery costs and delivery delays due to damage at construction sites. However, the financial impact is small because the scale of each construction site is small, and the Group has a nationwide sales area that spreads out the risk.	Short	Low
		Supply chain impacts	If operations at a supplier’s factory are halted or the supply chain is disrupted as a result of a disaster, there is a possibility of financial impact due to delays in construction and subsequent delays in house delivery, as well as an increase in the interest burden on loans.	Short	Medium
	Changes in precipitation patterns	Impact on our materials factories	Although flooding due to river overflow and damage from internal flooding is possible, the risk of long-term suspension of operations is low due to the location of our factories, and the financial impact is small.	Medium	Low
	Rise in average temperatures	Impact on work at construction sites	There is a risk of a decrease in work efficiency at construction sites, an increase in costs for countermeasures against heatstroke and other health hazards, and delays in delivery, but the financial impact is small.	Medium	Low
		Impact on forest development environments	While it is expected that the growth environment of coniferous trees used in housing construction will change, the impact is expected to be limited in 2050, and the financial impact is expected to be small.	Long	Low
1.5°C (opportunities)	Market	Expanding demand for low-carbon housing in the detached housing market	The detached housing market is slow to adopt ZEH, but as we have already taken measures to improve insulation and reduce primary energy consumption, the costs involved are relatively low. Therefore, we have a relative advantage in terms of sales prices, which will provide an opportunity to increase housing sales.	Medium	High
		Growing demand for wood	As measures to reduce greenhouse gases are strengthened, we expect to see an increase in demand for wood which can fix CO_2. If new demand for wood is created in high-rise buildings and other structures that do not traditionally use wood, we expect to see an increase in revenue for our wood businesses.	Medium	High
		Expansion of application areas through artificial photosynthesis technology	Artificial photosynthesis technology has a greater positive environmental impact than solar panels because it not only does not emit but also absorbs CO_2. If we can develop a device with a higher power generation efficiency per unit cost than alternative methods, we can expect to increase the added value of homes and also increase sales of the device as a standalone product.	Medium	Low
		Improving appeal of wooden houses	The Group fixes 650,000 tons of CO_2 every year through the construction of 40,000 wooden houses. As consumers become more environmentally conscious, the appeal of our homes will increase, and we expect to see a boost in sales.	Short	Low
		Environmental contribution through the use of forest resources	The forest resources we own are a management resource that contributes to the fixation of CO_2, and their appeal to environmentally conscious consumers will increase.	Short	Low
		Generating CO_2 credits through our forests	If forest credits can be used to reduce GHG emissions in the future, there will be a direct financial effect (however, as this is uncertain at the moment, we have not estimated the financial impact).	Short	–

Evaluation scale
With respect to consideration of climate-related risks and opportunities, we classify the time until an event materializes into three stages: “Short term” (less than 3 years), “Medium term” (3 years to less than 10 years), and “Long term” (10 years or more).
We assess the degree of impact on our Group using the Tokyo Stock Exchange disclosure standards as a reference, in three levels: “High” (±10% or more of consolidated revenue, or ±30% or more of consolidated profit before tax), “Medium” (±5% or more of consolidated revenue, or ±20% or more of consolidated profit before tax), and “Low” (±10% or more of consolidated profit before tax).

*1 Materialization period (time until an event materializes)
Short term: less than 3 years
Medium term: 3 years or more and less than 10 years
Long term: 10 years or more

*2 Financial impact (degree of impact on our Group)
High: ±10% or more of consolidated revenue, or ±30% or more of consolidated profit before tax
Medium: ±5% or more of consolidated revenue, or ±20% or more of consolidated profit before tax
Low: ±10% or more of consolidated profit before tax

Metrics and targets

As part of our response to climate change and in aiming to achieve carbon neutrality by 2050, our Group has formulated medium- to long-term greenhouse gas reduction targets to evaluate and manage climate-related risks and opportunities through 2030, and is advancing initiatives toward those targets.

GHG emissions results

Our Group's calculation of GHG emissions conforms to the international standard "GHG Protocol." We also recognize the importance of highly reliable data collection and information disclosure, and we obtain third-party assurance and assurance reports for GHG emissions in Scope 1, Scope 2, and Scope 3.

	FY2020	FY2021	FY2022	FY2023	FY2024
Scope 1・2 (10,000 t)	6.9	6.9	7.3	6.7	6.0
Scope 3 (10,000 t)	–	–	615.2	597.3	571.6

Medium- to long-term greenhouse gas reduction targets

Taking into account the CO_2 emissions reduction level required under the SBT (Science Based Targets) 1.5°C standard, our Group has set interim targets for Scope 1 and Scope 2 toward achieving the ultimate goal of "net zero by fiscal 2050" and is advancing reduction measures.

	FY2029	FY2049
Scope 1	46%	100%
Scope 2		
Scope 3		

Participation in and evaluation by external initiatives

Our Group recognizes the importance of climate change countermeasures and participates in the following external initiatives. Through these efforts, we are advancing activities to identify and address climate change risks and to realize a decarbonized society.

Support for the TCFD recommendations and information disclosure

We support the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and provide systematic information disclosures on the impacts of climate change on our business and our responses.

Participation in the TCFD Consortium

Our Group participates in the "TCFD Consortium," which brings together TCFD-supporting companies and financial institutions, and shares the latest knowledge on climate-related information disclosure and measures, applying it in practice.

Participation in the Climate Change Initiative (Japan Climate Initiative)

Our Group participates in the Japan Climate Initiative (JCI), which promotes climate action in Japan, and is advancing initiatives toward the realization of a decarbonized society.

Obtained an "A–" score in CDP's climate change questionnaire*

CDP's environmental information disclosure is widely recognized as the global standard for corporate environmental reporting, and in 2024 more than 24,800 companies worldwide responded. We received an "A–" score, the second-highest of eight rating levels. An "A–" score is considered "leadership level," indicating that we were evaluated as thinking through how to solve environmental risks and taking action.

* CDP is an international nongovernmental organization headquartered in London that surveys climate change matters such as greenhouse gas emissions by major companies worldwide and the risks and opportunities posed by climate change, and evaluates corporate initiatives in eight levels—A, A–, B, B–, C, C–, D, and D–—based on their responses.

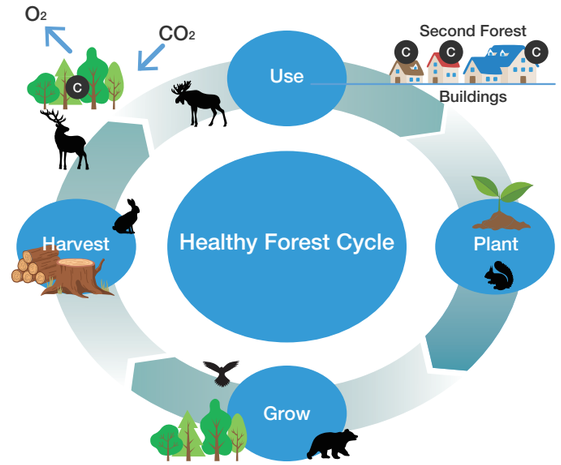
Wooden houses that lead to forest regeneration

When trees get older, their ability to absorb CO_2 declines. Therefore, by systematically harvesting trees that have reached a certain age and planting and nurturing young trees, the forest's overall CO_2 absorption capacity can be maintained and enhanced. In this way, systematically harvesting trees to build wooden houses promotes a healthy forest cycle. As a member of our Group, the FIRST WOOD Group produces Japanese cedar seedlings and engages in activities to protect sustainable forest environments by planting them in forests.





AOMORI PLY WOOD Japanese cedar seedlings



Amount of carbon stored by wooden houses

Wooden houses have the ability to store carbon in their structural materials over long periods.

▶ Amount stored per house

The amount of carbon stored per wooden house is estimated to be about 6 t-C (tons of carbon)*1, and this is equivalent to about four times that of steel-framed prefabricated houses or reinforced concrete houses.

▶ Manufacturing-phase CO_2 emissions reduction

Compared to building materials such as steel and concrete, wood has lower CO_2 emissions during manufacturing and processing, so promoting the use of wood makes a significant contribution to CO_2 reduction.

The Group supplies approximately 40,000 wooden houses per year, equivalent to storing approximately 179,000 t-C.

● Carbon stored per house

Approx. 4 times — 6 t-C Wood house — 1.5 t-C Steel-framed prefabricated house — 1.6 t-C Reinforced concrete house

● Manufacturing-phase carbon emissions per house

5.1 t-C Wood house — 2.88 times — 14.7 t-C Steel-framed prefabricated house — 4.27 times — 21.8 t-C Reinforced concrete house

*1 Calculated based on the estimation results for a typical wooden house (134 m²) (Forestry Agency, Fiscal 2020 Annual Report on Forests and Forestry in Japan) and our Group's average total floor area (approx. 100 m²).

Reducing CO_2 emissions through Group-wide quality standards

Within our Group, as a unified quality standard, all detached houses have obtained certifications under the Housing Performance Indication System for "insulation performance grade 4" or higher and "primary energy consumption grade 5" or higher*2 . As a result, compared with a typical house*3 we achieve an annual reduction of approximately 15% in CO_2 emissions.

In addition, for newly built detached houses for which building confirmation is obtained on or after April 2025, all homes supplied by our Group have obtained the higher-performance ZEH level: insulation performance grade 5 and primary energy consumption grade 6. As a result, a reduction effect of about 20% is expected compared with a typical house.

*2 Applies to new detached houses with a sales contract in which the Group is the seller, since April 1, 2022. Here, detached houses do not include houses whose construction is contracted out (such as custom-built houses), properties outside of Japan, and properties for which we serve as the broker.

The statement is based on laws and systems in force as of April 1, 2022 and the facts are subject to change if there are legal changes, etc.

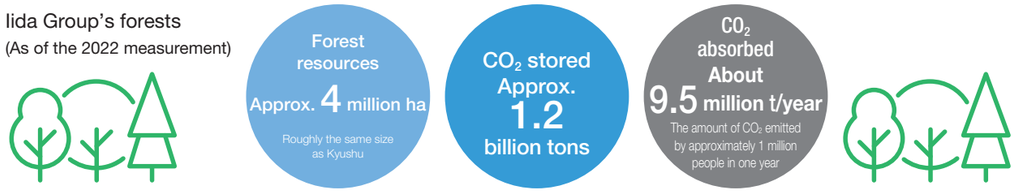
*3 "Typical house" refers to a house certified for insulation performance grade 4 and primary energy consumption grade 4.

	Typical house	Iida Group's quality standards	Iida Group's ZEH-standard house*5
Insulation performance	grade 4	grade 4	grade 5
Primary energy consumption	grade 4	grade 5	grade 6
Energy consumption (CO_2 equivalent)*4	3.69 t	3.15 t	2.98 t
Reduction rate compared to typical house	–	14.60%	19.30%

*4 Energy consumption (CO_2 equivalent) is calculated using the "Energy Consumption Performance Calculation Program" (Building Research Institute) based on our own data.
*5 As of October 2022

Amount of CO_2 absorbed/fixed by forests

Our Group believes that, to leave a sustainable society and a rich global environment to future generations, promoting the use of wood with a low environmental impact and properly conserving and managing forests are indispensable to realizing a decarbonized society. We will promote sustainable forest management, secure sources of CO_2 absorption on a stable basis, and contribute to achieving carbon neutrality.

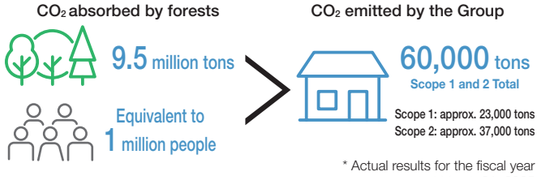


CO_2 absorption

Our Group owns extensive forest resources covering approximately 4 million hectares (about 1.08 times the size of Kyushu) in the Khabarovsk region of the Russian Far East. This is among the largest in scale among Japanese companies that hold overseas interests.

The amount of CO_2 this forest absorbs annually is estimated at about 9.5 million tons. Japan's per-capita emissions are about 9 tons*1, so this forest is equivalent to the annual CO_2 emissions of about 1 million people and makes a significant contribution to combating global warming. The Group's Scope 1 and 2*2 CO_2 emissions amount to 60,000 tons per year (fiscal year ended March 31, 2025). Therefore, the amount absorbed by our forests is far greater than the amount we emit.

*1 Calculated by the National Institute for Environmental Studies, National Research and Development Agency
*2 Scope 1: Direct greenhouse gas emissions from the company (fuel combustion, industrial processes)
Scope 2: Indirect emissions from the use of electricity, heat, and steam supplied by other companies



* Actual results for the fiscal year ended March 31, 2025

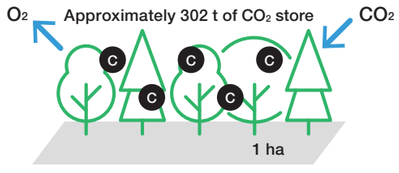
CO_2 fixation

A properly maintained plantation of 36 to 40-year-old Japanese cedars is estimated to store about 302 tons of CO_2 per hectare*3.

The 4 million hectares of forest conserved by our Group, when expressed in terms of Japanese cedar plantations, would store approximately 1.2 billion tons*4 of CO_2.

The utilization of forest resources is an effective means of reducing CO_2, and we also anticipate that the categories of use for wood will expand in the future. We expect that this will not only serve as a source of primary materials for detached houses, but will also represent promising business opportunities for our Group.

*3 Estimate by the Forestry Agency
*4 Carbon dioxide storage volume calculated based on our own data



Conservation of biodiversity

The Group recognizes the conservation of biodiversity as an social issue and is promoting initiatives aimed at realizing a sustainable society.

With the aim of coexisting with nature, we will avoid and reduce the impact of our business activities, make effective use of sustainable resources with consideration for the environment, promote research and development that reduces environmental impact, and share information with society. Through these efforts, we will contribute to the conservation and restoration of biodiversity, as well as develop environmentally friendly business activities.

Renewable energy

Woody biomass

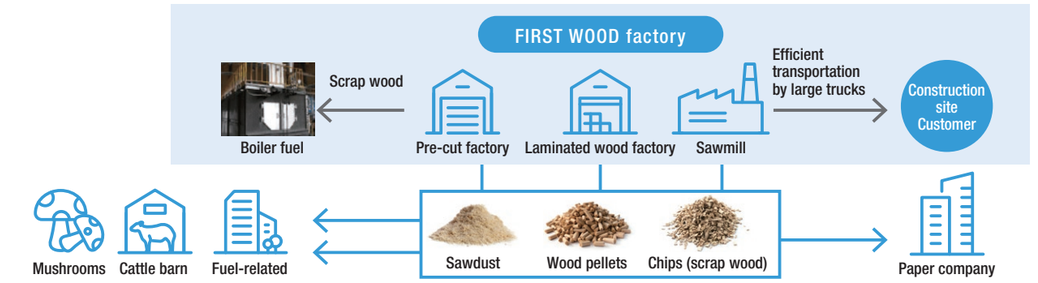
"Biomass" refers to the amount (mass) of biological resources (bio) and means "renewable, biologically derived organic resources (excluding fossil fuels)." Among them, biomass made from wood is called "woody biomass" (quoted from the Forestry Agency website).

FIRST WOOD effectively utilizes woody biomass. Sawdust generated during sawmilling can be used for mushroom beds and cattle barn floors, while wood chips can be used by paper companies as a raw material for paper.

In addition, the tree bark and sawdust from our factories are used as fuel for large boilers with power generators, allowing us to efficiently obtain the steam required for wood drying as well as the electricity required for factory operations.

Furthermore, we are working to establish a business that collects and recycles scrap wood, which is currently a disposal issue throughout Japan.

Effective use of woody biomass



Solar power generation business

Our Group is promoting the spread of renewable energy that reduces environmental impact and can be used safely by future generations. As part of this initiative, Group companies HAJIME CONSTRUCTION and TOEI HOUSING install and operate solar power generation equipment. By leveraging the land acquisition know-how cultivated through our Group's core business, the detached houses business, we make use of a wealth of land information and also effectively utilize the idle land we own.


HAJIME CONSTRUCTION solar power generation facility (Moka City, Tochigi Prefecture)


TOEI HOUSING solar power generation facility (Oizumi-machi, Ora-gun, Gunma Prefecture)

Conservation of water resources

Due to global warming and population growth, water shortages are becoming increasingly severe worldwide. In Japan as well, in recent years droughts caused by insufficient rainfall have occurred across the country, resulting in various impacts.

Our Group recognizes water risk as a social issue and is actively engaged in the conservation of water resources. Specifically, we are advancing research and development to reuse rainwater as washing water used in homes, and we are promoting the appropriate management and efficient use of water resources.

Items	FY2021	FY2022	FY2023	FY2024
Potable water	158,159 m^3	207,227 m^3	197,108 m^3	195,509 m^3
Industrial water	15,475 m^3	10,518 m^3	5,773 m^3	212 m^3
Ground water	210,919 m^3	80,593 m^3	81,397 m^3	71,989 m^3
Total	384,553 m^3	298,338 m^3	284,278 m^3	267,710 m^3



Promoting ESG (Social)

SOCIAL

Engagement with stakeholders to realize safe, comfortable, and healthy living environments

WEB Society https://www.ighd.co.jp/en/csr/index.html#social

Basic approach

Our Group regards enhancing human capital as the source of corporate growth and one of the most important management issues, and we are working to providing "lively, appealing workplaces that enable employees to challenge themselves and carry out fulfilling work," as set out in our management policies. We also believe that as each employee grows and diversity increases, we can strengthen our overall organizational capability and achieve sustainable growth. We also believe that, for the customers, reconciling the seemingly conflicting values of high-quality homes with high durability, safety, and environmental performance, and homes that are affordable and easy for anyone to purchase, is precisely our Group's social mission. Furthermore, we will promote the development of "healthy housing" that support health in line with the customers' life stages and lifestyles.

We will promote management that values relationships with the customers, business partners, shareholders and investors, and other stakeholders, while actively engaging in activities that contribute to the local community.

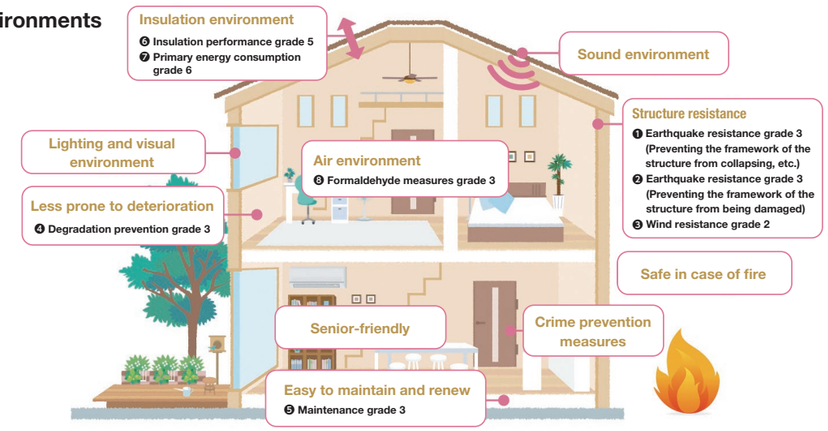
Relationship with the customers

To support a 100-year life, proper maintenance of the home is necessary. Our Group provides long-term peace of mind with a support system that covers the entire home, starting with notices of regular inspections and maintenance, and extending from renovations tailored to each lifestyle to sale.

Safe, comfortable, and healthy living environments

In our core detached houses business, to create a society where everyone can own a home, we leverage the strength of having materials manufacturing companies within the Group to balance improved housing quality with cost reduction.

Safe living environments



Iida Group's quality standards, which, in addition to achieving the "highest grade for all buildings," also meet ZEH standards

All detached houses supplied by our Group have obtained the highest grade in four categories under the Housing Performance Indication System. In addition, for detached houses whose building confirmation is obtained on or after April 2025, we have obtained the higher-performance ZEH level*: insulation performance grade 5 and primary energy consumption grade 6. In this way, our Group is thorough in ensuring the safety, comfort, and health considerations of the homes we provide, and by delivering high-quality homes, we strive to realize living environments where more people can live happily.

* ZEH-level homes are those that comply with the enhanced building envelope standards (insulation performance grade 5) and, excluding renewable energy, have performance in which primary energy consumption is reduced by 20% or more from the baseline primary energy consumption (primary energy consumption grade 6).



Group quality standards for housing that enables long, safe, comfortable, and healthy living (Housing Performance Indication System)

Category	Items	Grade						
Structure resistance	Earthquake resistance grade (Preventing the framework of the structure from collapsing, etc.)	Grade 1	Grade 2	Grade 3				
	Earthquake resistance grade (Preventing the framework of the structure from being damaged)	Grade 1	Grade 2	Grade 3				
	Wind resistance grade	Grade 1	Grade 2					
Less prone to deterioration	Degradation prevention grade	Grade 1	Grade 2	Grade 3				
Easy to maintain and renew	Maintenance grade	Grade 1	Grade 2	Grade 3				
Insulation environment/energy consumption	Insulation performance	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Grade 6	Grade 7
	Primary energy consumption	Grade 1			Grade 4	Grade 5	Grade 6	
Air environment	Formaldehyde measures grade	Grade 1	Grade 2	Grade 3				

* Companies covered: HAJIME CONSTRUCTION Group, Iida Sangyo Group, TOEI HOUSING Group, TACT HOME Group, ARNEST ONE Group, ID HOME Group
* Earned highest grade in four categories of the Housing Performance Indication System: structure resistance, less prone to degradation, easy to maintain and renew, and air environment.
* Detached houses whose building confirmation is obtained on or after April 2025 have obtained insulation performance grade 5 and primary energy consumption grade 6 under the Housing Performance Indication System.
* Applies to new detached houses with a sales contract in which the Group is the seller, since April 1, 2022.
* Here, detached houses do not include houses whose construction is contracted out (such as custom-built houses), properties outside of Japan, and properties for which we serve as the broker.
* The statement is based on laws and systems in force as of April 1, 2022 and the facts are subject to change if there are legal changes, etc.

System for checking construction quality

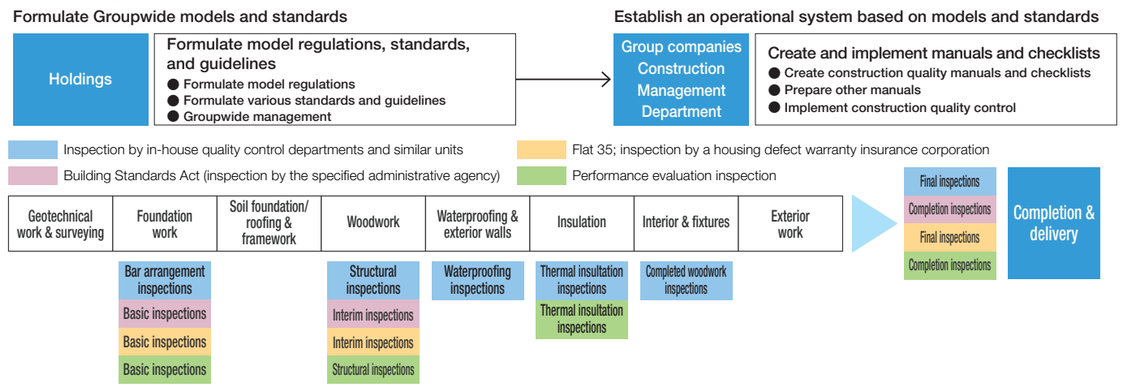
Our Group has established and operates unified standards and guidelines to improve construction quality across the Group. Each Group company prepares and operates manuals and checklists based on these, ensuring consistent quality management and safety management.

Furthermore, to provide our customers with safe and secure homes, we conduct rigorous checks under multiple systems as follows.

- **In-house inspections** :
  Inspections conducted by site supervisors and the quality control department.
- **External inspections** :
  Surprise inspections by the Holdings, inspections by outsourced inspection companies, and inspections by registered housing performance evaluation institutions.

These multilayered checks continuously enhance construction quality.

Establishing a consistent Groupwide quality control system



Extending housing lifespans and maintaining their asset values

▶ Aiming to extend housing lifespans and maintain their asset values

The average life expectancy in Japan has reached 81.09 years for men and 87.13 years for women[*1] and the era of 100-year lifespans has become a reality. More than half of first-time purchasers of detached houses are in their 30s or younger[*2], therefore, “homes that can be lived in for 70 years”—homes that will accompany you for most of your life—are in demand. We believe that, in addition to location, price, and layout, the “basic quality” of a home is most important. Our Group will continue to provide homes that can be lived in safely and for a long time, so that a 100-year life becomes richer.

*1 Ministry of Health, Labour and Welfare “2024 Life Tables”
*2 Ministry of Land, Infrastructure, Transport and Tourism Housing Bureau “FY2024 Housing Market Trends Survey Report”

▶ Developing a renovation business model by enhancing maintenance services

Our Group not only sells homes, but also strengthens post-purchase maintenance services so that the customer can live safely and with peace of mind for many years. For homes handed over from April 2016 onward, specialist staff conduct regular inspections at 6 months, 2 years, 5 years, and 10 years (to be implemented from 2026). These inspections closely check structure, interior, exterior, equipment, termites, and other items. As a result, we professionally carry out inspections ranging from initial defect checks to long-term inspections of structural frames, striving to extend the lifespan of homes and maintain their asset value.

Striving for healthier living environments

▶ Research and development of the home of the future, “Wellness Smart House®”

Iida Group is advancing joint research and development with Osaka Metropolitan University under the theme of “health for people, society, and the planet,” focusing on future-oriented housing and urban development. In 2020, we established a joint research division at the university’s Center for Health Science Innovation and set up the “Smart Life Science Lab” within the School of Medicine. At this facility, research and development is being conducted on the “Wellness Smart House®”, which allows you to receive health advice while living at home. Through this, we aim to realize a future society in which everyone can live safely and comfortably for a long time, improving health in line with life stages and lifestyles.

A society where anyone can own a house

▶ A price range that is affordable with an average annual income

To create a society in which anyone can own a home, balancing the costs required for quality improvements and environmental measures with a price that everyone can afford is an important theme for the Group. While maintaining high-quality, we offer many homes that can be purchased with the average income of the target generation.

Percentage of properties that can be purchased by the target demographic

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Coverage	95.5%	96.4%	97.3%	97.0%	96.6%	95.7%	94.9%

* Estimated by inferring the purchase price for detached houses of the target generation based on regional and generational income for households with two or more earners and the income multiple of ready-built homes, and by comparing it with the actual sales prices of our Group’s detached houses

▶ Development and utilization of proprietary construction methods for overseas markets

We have begun deploying our independently developed “IG Strong CB method” in Indonesia for regions with hot and humid climates. We are currently advancing improvement initiatives—such as slimming down the blocks and reducing construction steps—to further adapt this method to residential construction in Indonesia. Patents related to this method have been registered in Japan, the United States, Russia, the Philippines, Indonesia, Thailand, and Malaysia.

Relationships with business partners

Our Group is building a stable procurement framework and has established basic procurement policies to be pursued across the entire supply chain, aiming to help create an affluent society where more people can live happily. We communicate these policies to all parties involved in the supply chain, including business partners, and strive to conduct procurement activities sincerely and fairly.

1. Compliance with Laws and Regulations
We comply with laws and social norms related to procurement, as well as our Group’s code of conduct. Furthermore, we do not use materials or other items that conflict with these in our Group’s business activities.

2. Human Rights and Labor
In accordance with the Iida Group Human Rights Policy, we rigorously promote business operations that consider human rights and occupational safety.

3. Safety and Health
We will not only comply with relevant laws and regulations, but also strive to achieve safe and comfortable workplaces and to develop healthy work environments that make work rewarding.

4. Environmental Considerations
We strive to promote material procurement with low environmental impact, and through our businesses, work to reduce CO_2 emissions, control waste, and engage in conservation of biodiversity.

5. Fair Trading and Ethics
Based on high ethical standards, we provide products to the customers on appropriate terms through fair market competition. The selection of business partners is based on a comprehensive evaluation of quality, service content, price, and compliance with procurement-related laws and regulations, and we prohibit acts that unjustly favor or exclude suppliers. We faithfully fulfill procurement-related contracts and strive to maintain good relationships with business partners.

6. Quality Assurance
We ensure the safety and quality of the products we provide and continually work to improve them.
For products, we strive to disclose accurate, non-misleading information and ensure accountability, and we prohibit providing false or falsified information.

7. Information Security
We appropriately manage and protect confidential and personal information related to procurement activities and work to strengthen information security.

8. Crisis Management and Business Continuity
To prepare for natural disasters and accidents, we ensure the safety of stakeholders, including employees, and share information during normal times, and we promote establishing a framework to continue operations when such events occur.

Relationships with shareholders and investors

The Iida Group aims to earn trust and appropriate evaluations by promptly, accurately, and fairly providing management strategy, performance, financial, and other information to all stakeholders, including shareholders and investors.

Information disclosure standards and methods

We disclose information with an emphasis on transparency, fairness, and continuity in accordance with the Financial Instruments and Exchange Act and the timely disclosure rules set by the Tokyo Stock Exchange. Even for information not subject to the timely disclosure rules, if it could influence investment decisions, we will disclose it promptly according to its materiality and urgency.

Disclosures are made through the Timely Disclosure network (TDnet) provided by the Tokyo Stock Exchange, and then promptly posted on our website.

Quiet period

To prevent leakage of financial results and ensure fairness, we define the period from the day after each quarterly closing date until the earnings announcement as a “quiet period.” During this period, we refrain from responding to questions regarding financial results or performance outlook. However, even during this period, if it becomes likely that results will differ significantly from forecasts, we will make disclosures as appropriate in accordance with the rules.

Relationships with the local community

Our Group seeks coexistence with the local community through our business activities and engages in social contribution in various forms. Through community-based business activities such as leveraging and revitalizing local resources and promoting sports, we will continue to be a company needed by the local community.

A three-story wooden school building utilizing local timber

For the construction of Rokunohe Municipal Compulsory Education School, Rokunohe Gakuen (Aomori Prefecture), which opened in fiscal 2025, the FIRST WOOD Group's laminated veneer lumber (LVL) has been adopted. Aiming to create an environment where children can learn healthily, the school building uses a large amount of cedar and larch from Aomori Prefecture. Such use of local timber not only contributes to revitalizing the local economy and forestry and conserving rich forests, but also helps deepen children's understanding of their community.



PGA-authorized Senior Pro Golf Tour "Sumaiida Cup"

Since 2017, the Iida Group has hosted the Senior Pro Golf Tour "Sumaiida Cup Senior Golf Tournament" authorized by the Professional Golfers' Association of Japan (PGA), contributing to the promotion of sports and revitalization of the local economy. At the 4th tournament in 2021, as an initiative to support healthcare workers, we donated funds to the Tochigi Prefecture Nursing Association (Public Interest Incorporated Association).



Sumaiida Cup Senior Golf Tournament



Certificate of appreciation from the Tochigi Prefecture Nursing Association (Public Interest Incorporated Association)

Relationships with employees

We regard improving human capital as the source of our corporate growth and one of our key management issues. Our goal is to realize a society where more people can live truly fulfilling lives by improving the value of our human capital and strengthening our people and organizations, and we need each and every employee to make this happen. We aim to achieve sustainable growth by enhancing individual growth and diversity and strengthening organizational capabilities.

Ensuring the health and safety of our employees

Employee safety in the workplace must be protected at all times. Japanese law clearly states a duty of care for safety and requires the protection of workers' lives and physical safety in all workplaces, regardless of industry or occupation. This duty of care for safety should also serve to ensure that employees can work in a safe, healthy manner. Fulfilling workplaces—the focus of much attention in recent years—offer both comfortable working environments and job satisfaction. The duty of care for safety involves considerations for achieving the "comfortable working environments" part of the equation.

Recognizing that ensuring the health and safety of our employees is an important issue for our sustainable development, we are committed to creating fulfilling work environments that are safe, comfortable, and healthy.

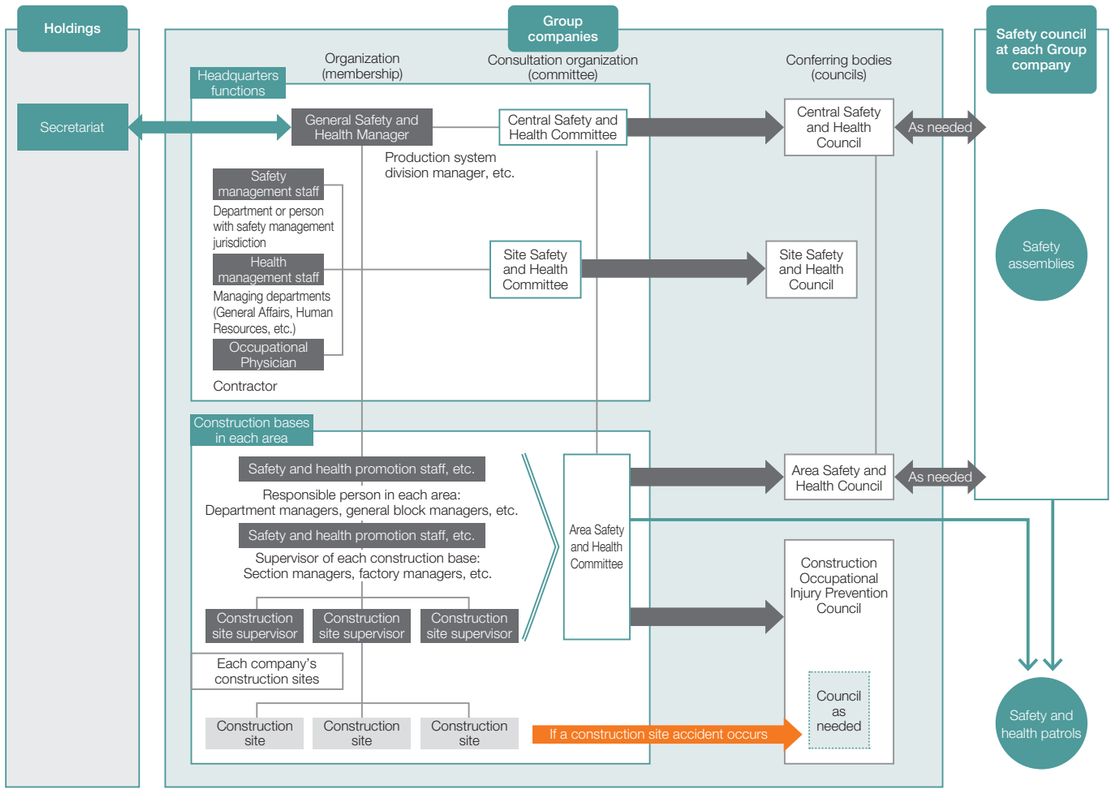
Occupational Safety and Health Policy

1. **Compliance with laws and regulations**
   We ensure the safety and health of Group employees and employees of affiliates by complying not only with laws and regulations related to occupational safety and health, but also with our own IGHD Safety and Health Management Guidelines and IGHD Onsite Safety and Health Management Rules.
2. **Risk management**
   We identify operational hazards, conduct risk assessments, and take proper preventive safety measures.
3. **Collaboration with affiliates**
   In safety and health activities, we work closely with our affiliates to improve each other's levels of safety and health.
4. **Health maintenance and promotion**
   We focus on maintaining and promoting the physical and mental health of our employees, and take proper measures such as medical examinations and mental health care.
5. **Education and training**
   We provide ongoing education and training to raise awareness of occupational safety and health and strengthen our ability to respond to emergencies.

IGHD Safety and Health Management Guidelines

We have established the Safety and Health Management Guidelines to ensure safety and health, prevent industrial accidents, and create comfortable work environments for Group employees and contractors at construction sites.

Iida Group safety and health management system



Promoting health and productivity management

In February 2025, we formulated the Iida Group Health Management Declaration to promote employee health management from a health management perspective. Accordingly, we established a Health Management Promotion Committee and, as priority initiatives for the time being, are working on "smoking cessation," "improving lifestyle habits," and "healthcare (utilizing a health promotion program that uses AI analysis* and other tools)," and we will continue to strive for sustainable growth and enhanced corporate value through the promotion of health management.

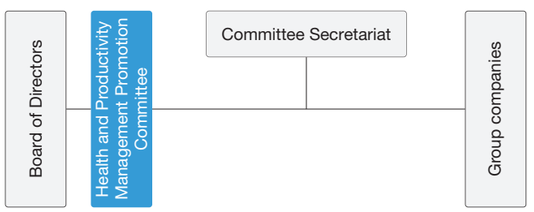
* Business-model patent granted

[Iida Group Health Management Declaration]
Iida Group values the health of each and every employee and, as a company that contributes to the local community through "Housing and Living," aims for "100 years of life," "100 years of health," and "100 years of housing."

Initiative Policy

1. We actively support employees' physical and mental health.
2. We proactively incorporate the concept of "pre-illness improvement" and promote initiatives to maintain lifelong health.
3. We aim to provide lively, appealing workplaces that enable employees to challenge themselves and do fulfilling work.

Health and productivity management promotion organizational chart



Ensuring diversity (securing human resources)

We strive to promote our business activities and maintain and improve our competitiveness by hiring and developing a broad range of talented people.

In our new employee training, we run a common program for all new graduates across the Group to foster understanding of and a sense of unity with the Iida Group. In addition, we offer management training for managers and human rights training*, as well as information security and compliance training, to boost employees' motivation for work and their awareness as members of society. We also provide carpentry skills training and Office skills improvement training in an effort to improve business productivity.

Our TACT HOME SHOKO is a library in which we digitize documents and engage in printing operations in-house, and it exists to create job opportunities for people from various backgrounds and workplaces that capitalize on diversity.

* Training related to harassment (power harassment, sexual harassment, maternity harassment, etc.), discrimination and prejudice against LGBTQ people, discrimination and prejudice against people with disabilities, Dowa issues, etc.

	New graduates hired by the Group			Managers		
	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024
Men	263	314	300	1,603	1,652	1,677
Women	127	144	144	45	69	72
Total	390	458	444	1,648	1,721	1,749

TACT HOME SHOKO
TACT HOME Archive

Developing and utilizing human resources

We provide regular training and have established and maintain various programs to support the growth and skill development of all Group employees with the aim of ensuring that they understand the Group's social values, reputation, issues, and future growth strategies and policies and that they are able to grow in a self-driven manner.

▶Standardizing qualification bonuses

To support employees' self-driven growth and skill development, we have expanded and standardized qualification bonuses throughout the Group. The number of holders of major qualifications related to our business is as follows.

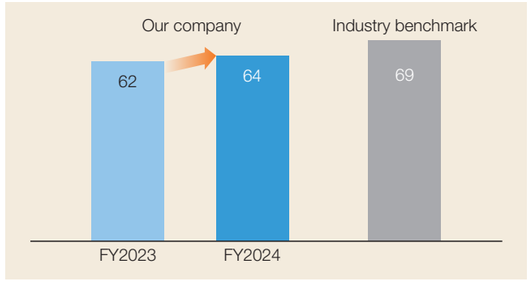
Number of employees holding qualifications (as of March 31, 2025)

Real estate transaction specialists	3,207
1st-class Kenchikushi (first class architects)	228
2nd-class Kenchikushi (second class architects)	1,243
Architectural construction management engineers	851
Others*	816
Total	6,345

* Holders of qualifications designated by the Group, such as attorneys, certified public accountants, and real estate appraisers

▶Employee engagement

Since 2024, we have been conducting employee engagement surveys to create a healthy and rewarding workplace for employees. Based on the survey results, we continuously examine measures to create environments where employees can grow and fully demonstrate their abilities and to support diverse work styles, working to boost employee motivation and improve retention rates.



Promoting work-life balance




▶Sumaiida Nursery School

As part of our efforts to create comfortable work environments for our employees, we have established Sumaiida Nursery School, an on-site daycare center in our head office building in Musashino City, Tokyo. Children of our Group's employees are eligible to attend, and we aim to create a workplace environment where employees with young children can work with peace of mind.

We are also promoting efforts to help our employees achieve work-life balance by encouraging them to take childcare leave and paid leave and establishing staggered start times and a nursing care leave system.

Percentage of childcare leave taken

	FY2022	FY2023	FY2024
Men	19.5%	30.9%	33.5%
Women	98.7%	98.8%	97.8%

Percentage of paid leave taken

	FY2022	FY2023	FY2024
Number of days acquired per person	10.4 days	11.4 days	12.0 days
Acquisition rate	70.3%	76.3%	74.5%

Topics Management Message

The basic concept of "competition and cooperation" forms the source of Group corporate governance and business competitiveness.

Kenichi Nakajima
Board Director
General Manager, Corporate Planning Department and General Manager, Group Business Promotion Division

Approach to "sustainable growth"

Our Company ensures governance based on the basic concept of "competition and cooperation" underscoring Group governance. In our core detached houses business, our Group companies are competing against each other leading to differentiation by region and product price range that draws on the characteristics and strengths of each company—as a result, we have been able to provide greater coverage of the diverse needs of our customers. From the perspective of Group synergy, we have developed a system that enables us to control manufacturing costs and set appropriate sales prices by sharing information on land procurement, material procurement, and property sales within the Group. We are proud that our ability to make quick decisions based on information covering 30% of the market in Japan (number of supplied detached houses) is the source of competitiveness for our Group. Furthermore, in our maintenance and renovation business, we have built a growth scheme that promotes the horizontal development of successful models cultivated by each company within the Group, thereby expanding the entire Group, and we are confident that this model is suited to highly uncertain business environments.

Management issues in response to evolving market needs and customers

Japan's economic environment is currently transitioning from a long-standing deflationary economy to an inflationary economy, with prices trending upward. Housing sales prices are also rising in concert, and we recognize that customers are seeking value that is commensurate with prices. Yet customer needs are not uniform, given that land prices differ between urban and rural areas. In order for customers to enjoy long, safe, comfortable, and healthy lives, it is important to capture a range of lifestyle needs identified through long-term relationships with customers, such as demand for new maintenance and renovation arising from changes in life stages, as well as needs for purchasing and reselling or brokering used homes due to relocation—we recognize these as important management issues.

Aiming to achieve a workplace environment where employees are able to work in a healthy manner with a focus on work-life balance.

Shinji Akiyama
Executive Officer
General Manager, Administrative Headquarter and General Manager, General Affairs and Human Resources Department

Recognizing that "human capital is the source of corporate growth"

We have been able to achieve growth because each employee has taken pride in their duties and worked hard to deliver as many high-quality homes as possible, drawing on their wisdom and ingenuity. However, to respond to changes in lifestyles, diversification of values and environmental impacts, it is more essential than ever for each employee to think independently, harbor diverse perspectives, and act in a flexible manner. I believe that a workplace where employees with various backgrounds are able to freely exchange opinions and hone their strengths, and a company closely connected to daily life, can help achieve a healthy and work-life balance—in essence, a truly rewarding workplace.

Progress in "ensuring diversity"

With uncertainty and opacity increasing throughout society, exchanging ideas based on different perspectives and diverse opinions is essential for determining the direction a company should take. To that end, it is important to acquire talented personnel regardless of gender, age, or nationality, and to create an environment where they can leverage their capabilities and work for a long time. For recruitment, we focus on hiring new graduates and also actively recruit mid-career professionals as assets capable of immediately delivering results. We set also targets for the ratio of female managers and the percentage of male employees taking childcare leave in line with targets set by the government. We will address the challenges we need to face immediately in a steady manner, to create unique initiatives suited to our Group's corporate culture.

Promoting ESG (Governance)

GOVERNANCE

Strengthening corporate governance

WEB Corporate Governance https://www.ighd.co.jp/en/csr/index.html#governance

Basic approach

Our Group has set forth the shared management philosophy: "To contribute to the nurturing of an affluent society through the creation of a living environment where a greater number of people can live truly fulfilling lives." Based on this management philosophy, we have established Group Management Policies, and we believe that, through proactive initiatives by the Board of Directors and the Supervisory Board, enhancing the efficiency, transparency, and soundness of Group management is extremely important for achieving sustainable growth and improving corporate value over the medium to long term.

Furthermore, taking into account each principle of the Corporate Governance Code, we have established the following basic policies.

▶ Ensure shareholder rights and equality

We will take appropriate measures to ensure that the rights of all shareholders —including minority and non-Japanese shareholders —are substantially secured, treat all shareholders equally in proportion to their equity, and strive to make proper disclosures to prevent information inequality among shareholders.

▶ Collaborate appropriately with stakeholders other than shareholders

We have established a Groupwide code of conduct that clearly states our basic stance on corporate ethics and compliance with laws and regulations, and by fulfilling this code, we strive to collaborate appropriately with our stakeholders.

▶ Make proper disclosures and ensure transparency

We aim to earn the trust of our shareholders and other stakeholders by providing accurate information about the management strategies, business performance, financial standing, and other aspects of the Group promptly and fairly.

▶ Responsibilities of the Board of Directors

Based on its fiduciary duty and accountability to shareholders, the Board of Directors will provide major direction for corporate strategy and other efforts, create an environment that supports appropriate risk-taking, and conduct highly effective supervision to promote the Group's sustainable growth and enhance our corporate value over the medium and long term in an effort to improve profitability, capital efficiency, and other metrics.

▶ Dialogue with shareholders

We will engage in constructive dialogue with shareholders and other stakeholders at general meetings of shareholders and beyond to a reasonable extent, and endeavor to establish a system to facilitate such dialogue.

Basic approach to "competition" and "cooperation"

Our Group regards healthy "competition" and "cooperation" among Group companies as both a source of sustainable growth and an important element in strengthening our corporate governance framework.

Although these two elements may appear to be in conflict at first glance, in practice they form the foundation that robustly supports our Group's growth model. With respect to "competition," we value a stance in which Group companies, under the same conditions, apply ingenuity, spur one another on, and grow together. With respect to "cooperation," by sharing each company's experience and know-how across the Group, we lift the overall level and promote further growth. By accelerating such healthy "competition" and "cooperation," we believe we can dramatically improve productivity and added value across the Group. This is the basic concept underlying our Group's governance.

In addition, drawing on the know-how and advantages in the detached houses business cultivated through our growth to date, and leveraging solid technological capabilities and overwhelming economies of scale, we will fulfill our role as a housing manufacturer that continues to support people throughout the 100-year life era.

Competition

Before the business integration in 2013 that established our Company, the six main Group companies engaged in the detached houses business were rivals. By fiercely competing as rivals and honing their competitiveness, all six grew to become publicly listed companies. Even after the business integration, the basic concept of spurring each other on and elevating one another remains unchanged. The holding company establishes and monitors the rules for competition among Group companies, thereby eliminating risks that excessive competition could undermine overall optimization and pursuing growth through appropriate competition.

In the detached houses business, clear differentiation among Group companies has progressed. We operate the detached houses business nationwide in Japan, but customer needs differ by region, as do the price ranges and product specifications of the properties we sell. Sound competition among Group companies promotes segmentation into regions and product price ranges where each company can leverage its strengths, and, as a result, from a Groupwide perspective we have been able to advance efforts toward optimizing the allocation of management resources. In a highly uncertain business environment, we believe that sustainable growth requires incorporating a certain degree of diversity into our business strategies themselves and having the adaptability to respond to changes in the business environment.

Cooperation

With the housing market expected to shrink over the long term, another purpose of the business integration is to pool the know-how and experience of the six main companies and grow together in order to respond to an uncertain business environment. We are promoting initiatives to maximize synergies from the business integration, such as bulk purchasing of construction materials, commonizing components, reducing construction costs through standardization of buildings, improving and equalizing quality through Group-wide standards, and optimizing procurement and sales by sharing land acquisition and sales information through systems. Furthermore, in overseas business development and next-generation technology development, we will strengthen the sharing of know-how, experience, and information, accelerate initiatives across the Group, and drive transformation to deliver new value.

Our Group seeks to remain a company that continues contributing to society by maximizing the synergies generated through business integration and by improving efficiency and quality in business operations. Going forward, we will continue to take on challenges with a view to a sustainable future, pursue ongoing innovation, and keep adapting to changing times.

Competition

- Performance analysis of approximately 500 Group locations
- Nationwide sales office award program

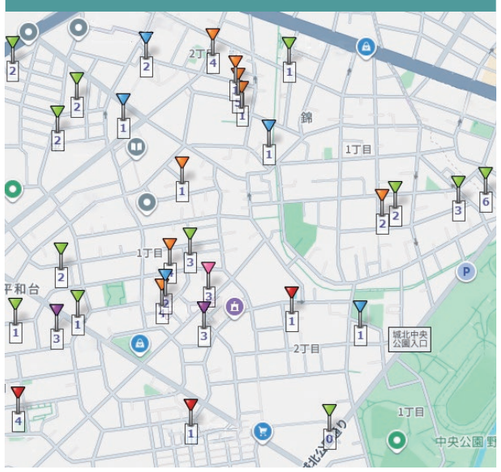


Award ceremony for sales offices that achieved outstanding sales results

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Cooperation

- Sharing procurement and sales information
- Centralized purchasing of materials
- Standardization of material specifications
- Horizontal rollout of renovations sales tools and know-how



A mapping system for sharing procurement and sales information across the Group

Corporate governance structure

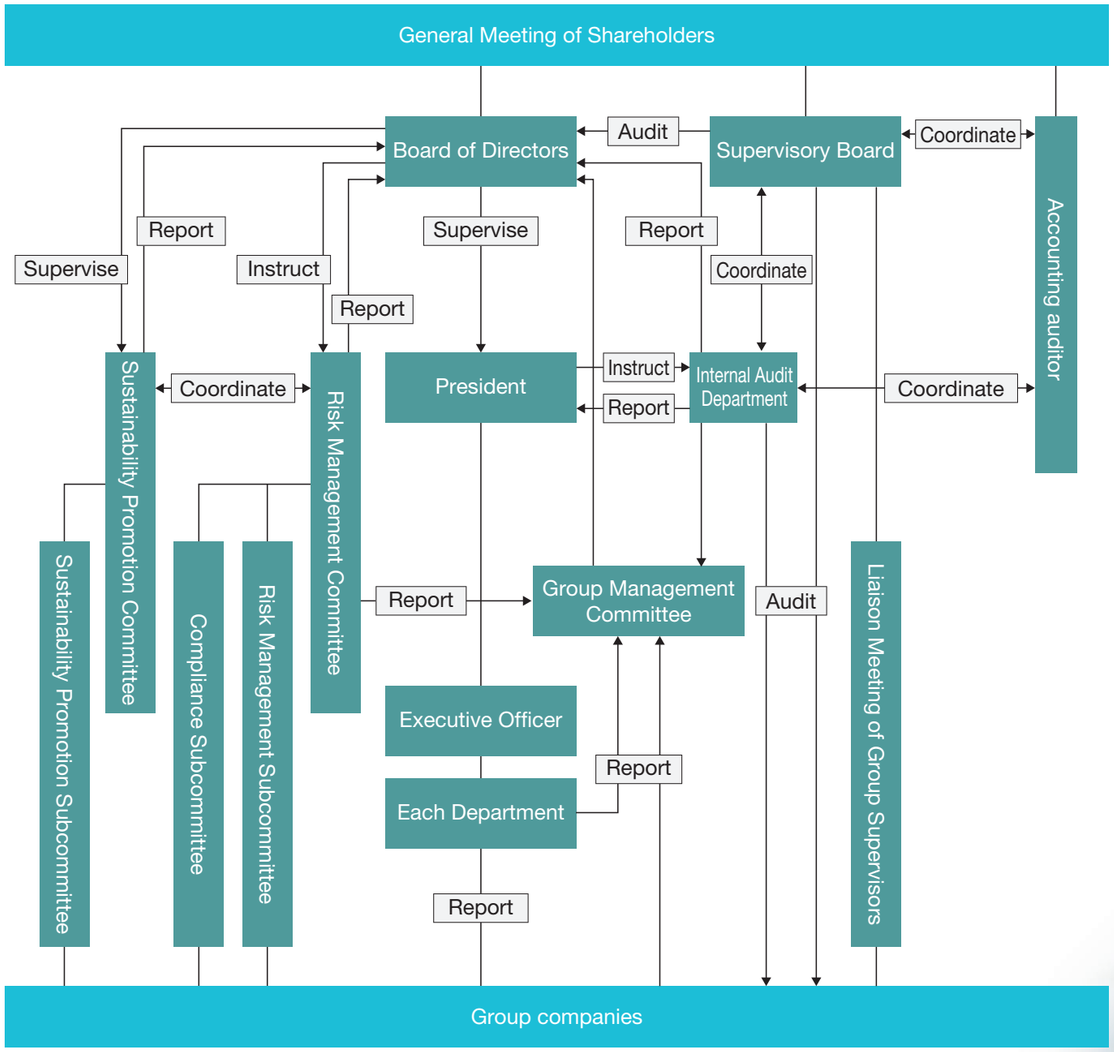
Board of Directors

The Board of Directors consists of 12 members (10 men and 2 women) and serves as both the decision-making body for important matters such as management strategy and management plans and the body supervising the execution of duties by Board Directors. By appointing four of these members as independent Outside Directors, we are further strengthening our management oversight function.

With respect to the Board of Directors, we hold regular meetings once a month and convene additional meetings as needed, striving to accelerate management decision-making.

In addition, for important matters in business execution based on decisions of the Board of Directors, we have put in place an environment that enables senior management to make prompt and accurate decisions by clarifying each division's responsibilities and approval authorities.

Corporate governance structure chart



Supervisory Board

The Supervisory Board consists of four members (3 men and 1 woman) and conducts audits of the status of execution of duties by Board Directors in accordance with laws and regulations, the Articles of Incorporation, and the Supervisory Board rules, as well as the audit policies and audit plans established by the Supervisory Board. By appointing three of these members as independent Outside Auditors, we are working to strengthen the audit function. The Supervisory Board meets regularly once a month and convenes as needed to promote information sharing and to enhance the effectiveness and efficiency of audits.

Group Management Committee

The Group Management Committee is composed of the Company's Board Directors and relevant employees and is held regularly twice a month. It deliberates on management issues that affect the entire Group and on matters stipulated in the rules on the delegation of authority, and by conducting prior deliberations on resolutions concerning important management matters and matters to be resolved by the Board of Directors, it works to enhance an accurate decision-making process.

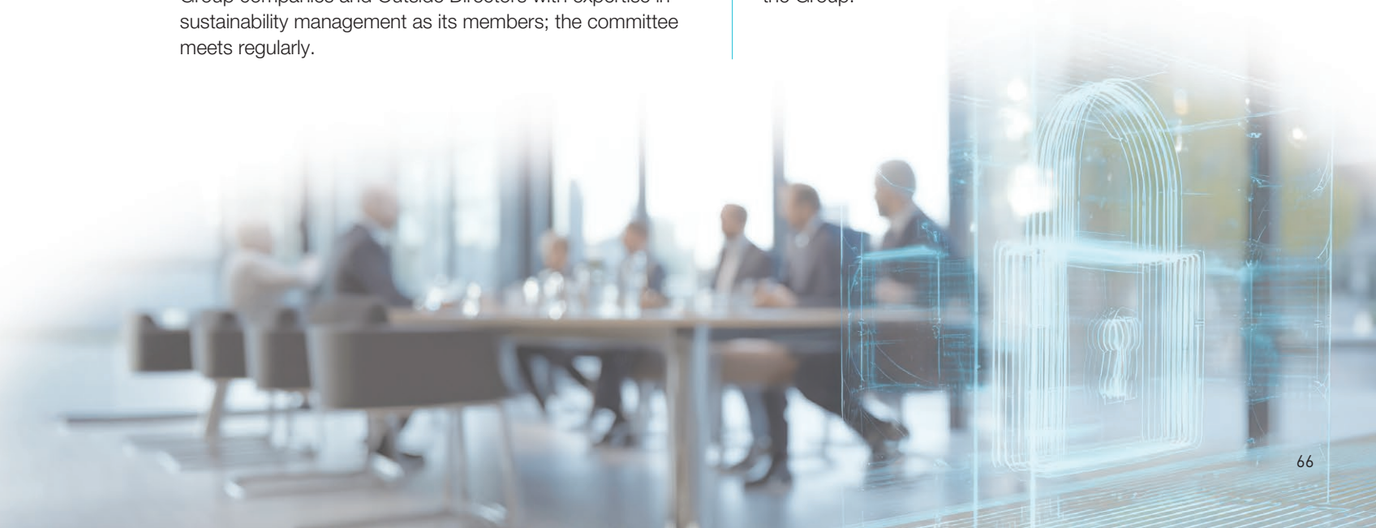
Risk Management Committee

As part of our efforts to enhance corporate governance, we have established a Risk Management Committee with the Company's President and Representative Director serving as committee chair and the representative directors of major Group companies serving as members. While conducting various deliberations on risk management for the entire Group, we have also established cross-company subcommittees within the committee's organizational structure to discuss and promote risk management and compliance. By holding these subcommittees on a quarterly basis, we have built a framework that promotes effective and efficient risk management. The Risk Management Committee meets regularly once every six months and, as necessary, on an ad hoc basis, promoting the continuous improvement of the company-wide risk management framework.

Sustainability Promotion Committee

To oversee and manage Group-wide sustainability initiatives, under the supervision of the Board of Directors we have established the Sustainability Promotion Committee, with the Company's President and Representative Director serving as committee chair and the representative directors of major Group companies and Outside Directors with expertise in sustainability management as its members; the committee meets regularly.

We have established the Sustainability Promotion Subcommittee as a subordinate organization of the Sustainability Promotion Committee, and by convening it regularly, we uniformly and consistently promote the decisions of the Sustainability Promotion Committee across the Group.



Status of outside officers

Functions and roles of outside officers

We appoint four Outside Directors who have extensive experience in corporate management, advanced expertise in areas such as industrial and labor policies, and knowledge of overseas markets. By incorporating external perspectives into the decision-making of the Board of Directors, we have built a framework that ensures the transparency and objectivity of management.

We believe that this secures an independent oversight function over our management and a function that maintains the propriety of business execution.

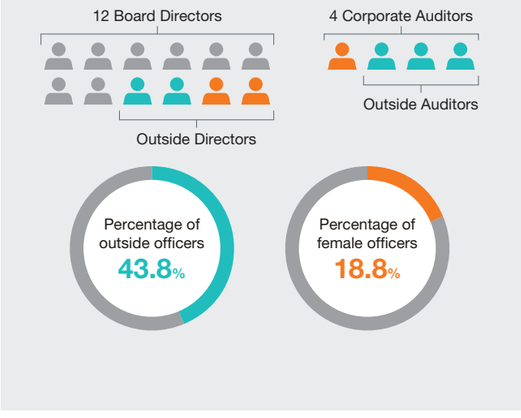
In addition, we appoint three Outside Auditors who possess knowledge and experience in corporate management as well as specialized knowledge of legal affairs and accounting and tax. In doing so, we are building an independent audit function over the execution of duties by Board Directors, and we believe we have secured a management audit function that audits the appropriateness and legality of management.

Status of appointment of outside officers

In appointing Outside Directors, from the perspective of enhancing the management monitoring function and strengthening the management structure, we comprehensively take into account, in addition to independence, management experience at other companies, understanding of our challenges, expertise, and other factors. With respect to Outside Directors, we appoint them with the expectation that receiving advice based on ideas unconstrained by industry conventions and a global perspective will lead to further improvements in management efficiency and strengthening of the corporate governance structure. Furthermore, there are no significant personal, capital, business, or other interest relationships between each Outside Director and the Company, nor are there any interest relationships that should be disclosed in relation to their former employers or concurrent positions.

In appointing Outside Auditors, from the standpoint of enhancing the management audit function, we comprehensively consider, in addition to independence, their understanding of our industry, expertise, and other factors. We appoint Outside Auditors with the expectation that, by leveraging their knowledge and experience in corporate management and their specialized knowledge and experience in legal affairs as well as accounting and tax, they will monitor, supervise, and advise management from a neutral and objective standpoint and, through their respective activities, contribute to improving management transparency and maintaining soundness.

In appointing Outside Directors and Outside Auditors, our decisions are premised on their meeting the independence criteria established by the Tokyo Stock Exchange and, taking into account their backgrounds and relationships with our Group, on securing sufficient independence for them to perform their duties as outside officers from a position independent of our management team.



Composition of officers and each meeting body (As of June 26, 2025)

Name	Hiroshi Nishino	Tadayoshi Horiguchi	Masashi Kanei	Shigeyuki Matsubayashi	Kazuhiro Kodera	Chihiro Sato	Shigehiko Tsukiji
Title	President and Representative Director	Executive Board Director	Board Director	Board Director	Board Director	Board Director	Board Director
Reasons for Appointment	Since he has served as Representative Director of our subsidiaries and Group companies, being well-versed in the businesses of our Group, and has played an appropriate role in decision-making on important management matters and supervision of business execution since the Company's establishment, we have determined he is well suited and have appointed him as a Board Director of the Company.	Since he has served as Representative Director of our subsidiaries, being well-versed in the businesses of our Group, and has played an appropriate role in decision-making on important management matters and supervision of business execution since the Company's establishment, we have determined he is well suited and have appointed him as a Board Director of the Company.	Since he has served as Representative Director of our subsidiaries and Group companies, and has played an appropriate role in decision-making on important management matters and supervision of business execution since the Company's establishment, leveraging extensive experience and knowledge in the design and sales field, we have determined he is well suited and have appointed him as a Board Director of the Company.	Since he has served as Representative Director of our subsidiaries and has played an appropriate role in decision-making on important management matters and supervision of business execution as a board director since the Company's establishment, making use of agile management skills, we have determined he is well suited and have appointed him as a Board Director of the Company.	Since he has served as Representative Director of our subsidiaries and Group companies, being well-versed in our Group's businesses, and playing an appropriate role in decision-making on important management matters and supervision of business execution, we have determined he is well suited and have appointed him as a Board Director of the Company.	Since he has served as Representative Director of our subsidiaries and Group companies, being well-versed in our Group's businesses, and playing an appropriate role in decision-making on important management matters and supervision of business execution, we have determined he is well suited and have appointed him as a Board Director of the Company.	Since he has served as Representative Director of our subsidiaries and Group companies, being well-versed in our Group's businesses, and playing an appropriate role in decision-making on important management matters and supervision of business execution, we have determined he is well suited and have appointed him as a Board Director of the Company.
Members of each meeting body: Board of Directors	◎	○	○	○	○	○	○
Members of each meeting body: Supervisory Board	—	—	—	—	—	—	—
Members of each meeting body: Group Management Committee	◎	○	○	○	○	○	○
Members of each meeting body: Risk Management Committee	◎	○	○	○	○	○	○
Members of each meeting body: Sustainability Promotion Committee	◎	○	○	○	○	○	○

Name	Kenichi Nakajima	Nanako Murata	Shinichi Sasaki	Takaya Imai	Norie Honda	Ikuko Ishimaru	Hiroyuki Obata	Koji Fujita	Shuhei Honma
Title	Board Director (Newly appointed)	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer (Newly appointed)	Full-time Corporate Auditor	Full-time Corporate Auditor Independent Officer (Newly appointed)	Corporate Auditor Independent Officer	Corporate Auditor Independent Officer (Newly appointed)
Reasons for Appointment	Since our founding, through executing key responsibilities such as Head of the Secretariat Office and General Manager of the Corporate Planning Department, he has accumulated extensive experience and advanced knowledge regarding our Group's business activities. From his position of being well-versed in our operations, we have determined that he is suitable to play an appropriate role in decision-making on important management matters and in the supervision of business execution, and have appointed him as a Board Director of the Company.	In addition to advanced expertise as a specialist in Western history, leveraging experience as a university professor, she plays an appropriate role in enhancing our corporate value and strengthening our corporate governance framework. Furthermore, from a professional perspective leveraging such expertise and from an objective and neutral position, we expect oversight and advice on our business execution, and have appointed her as an Outside Director.	Having held key positions such as Representative Director at multiple companies, and leveraging extensive experience and broad insight as a corporate executive, he plays an appropriate role in improving our management efficiency and strengthening our corporate governance framework. Furthermore, from a professional perspective leveraging such experience, we expect oversight and advice on our business execution, and have appointed him as an Outside Director.	In addition to advanced expertise as a specialist in energy environment and industrial policy, leveraging experience in private companies and think tanks, he plays an appropriate role in improving our management efficiency and strengthening our corporate governance framework. Furthermore, from a professional perspective leveraging such expertise, we expect oversight and advice on our business execution, and have appointed him as an Outside Director.	In addition to advanced expertise as a specialist in labor policy, and leveraging extensive experience as a university professor and in other organizations, she is a suitable candidate who can play an appropriate role in improving our management efficiency and strengthening our corporate governance framework. From a professional perspective leveraging such expertise, we expect oversight and advice on our business execution and have appointed her as an Outside Director.	At our subsidiaries, having served successively as Head of Accounting Department, Head of Finance Department, and Head of General Administration Division, she possesses specialized knowledge and practical experience in accounting, financial, and tax matters. Since she also has served as a subsidiary board director and then as a full-time corporate auditor, we have determined she is suitable to audit the execution of duties by Board Directors and have appointed her.	Since he has served as the head of the sales, planning, and administration divisions at financial institutions such as banks and trusts, and, beyond that experience and knowledge, has long worked at financial institutions outside our Group, we can expect audits from a neutral and objective perspective. We have determined he can contribute to ensuring the soundness of our management and have appointed him as an Outside Auditor.	Since he possesses specialized legal knowledge and extensive experience as an attorney and has served as an auditor at our subsidiaries, we have determined he can enhance our audit functions leveraging such experience and have appointed him as an Outside Auditor.	He possesses specialized knowledge and extensive experience in tax and accounting as a certified public accountant and tax accountant. We expect him to strengthen our audit framework, leveraging his experience as an auditor at our subsidiaries and high insight, and have appointed him as an Outside Auditor.
Members of each meeting body: Board of Directors	○	○	○	○	○	△	△	△	△
Members of each meeting body: Supervisory Board	—	—	—	—	—	◎	○	○	○
Members of each meeting body: Group Management Committee	○	○	○	○	○	△	△	△	△
Members of each meeting body: Risk Management Committee	○	—	—	—	—	△	△	△	△
Members of each meeting body: Sustainability Promotion Committee	○	—	—	○	—	△	△	△	△

Note: ◎ indicates chair or committee chair, ○ indicates members, and △ indicates attendees.

Remuneration for Board Directors (and other officers)

Policy on determining remuneration for directors (and other officers)

The Board of Directors of the Company has established the following policy for determining the details of remuneration for Board Directors and Auditors, which has been in operation since the Company's fifth fiscal year.

Remuneration for Board Directors comprises fixed remuneration (basic remuneration) and performance-linked remuneration (remuneration commensurate with their contribution to the Company's performance). We consider the balance between the two so that they serve as effective incentives to improve the Company's performance, and in determining remuneration for individual Board Directors, we use the remuneration levels of other companies in the same industry or of the same size as reference for setting appropriate levels based on the Company's performance, the Board Director's positions, responsibilities, tenure of office, contribution to sustainability, and other factors. Total remuneration is determined by the Board of Directors within the total amount of director remuneration approved at general meetings of shareholders.

Auditors are responsible for auditing the execution of duties of the entire Group, and are thus paid a fixed amount of remuneration commensurate with their experience and position within the range approved at general meetings of shareholders.

Total amount of remuneration for each type of officer, and total and number of eligible officers for each type of remuneration

(FY2024)

Type of officer	Total amount of remuneration (millions of yen)	Total amount of remuneration by type (millions of yen)		Eligible officers
		Fixed remuneration	Performance-linked remuneration	
Board Directors (excluding Outside Directors)	147	147	—	2
Outside Directors	32	32	—	4
Corporate Auditors (excluding Outside Auditors)	56	56	—	2
Outside Auditors	9	9	—	2

Shareholding policy

Classification criteria and approach for investment shares

In our Group, when shares are held solely for the purpose of obtaining profits, etc., from fluctuations in share value or dividends related to the shares, and there are no circumstances preventing sale, we consider such holdings "held for pure investment purposes." Holdings for any other purpose are considered "held for purposes other than pure investment purposes."

Holding policy

Our Group's basic policy is not to hold shares where the holding purpose is other than pure investment purposes. However, when joining organizations required for business execution, if holding shares related to the organization is a necessary condition, we permit holding shares for purposes other than pure investment purposes.

Status of holdings

Since our primary business is the management of subsidiaries, all shares we hold are shares of subsidiaries. We do not hold any shares for pure investment purposes or for other purposes.

Risk management system

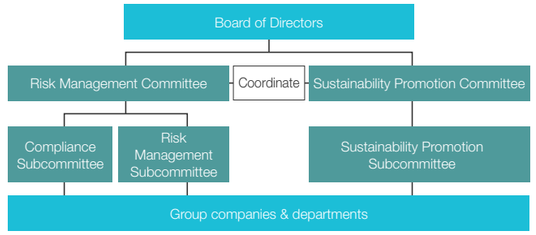
The Group has established the Risk Management Committee to oversee and manage risks for the entire Group and, under its umbrella, has set up the Risk Management Subcommittee and the Compliance Subcommittee. Taking a cross-organizational perspective, the Group works to ensure effective and efficient risk management.

The Risk Management Committee thoroughly discusses and examines countermeasures for important Groupwide risks, while the Board of Directors deliberates on particularly important risks.

Additionally, given that climate change-related risks could have a substantial impact on the Group's business activities, matters examined by the Sustainability Promotion Committee are shared with the Risk Management Committee, and the committees work together to form a system that enables Groupwide management of climate change-related risks and other risks.

Risk management

To ensure the appropriateness and soundness of its operations, the Group has established internal regulations and other components of a system for risk management, and conducts appropriate risk management corresponding to the type and extent of each risk. Additionally, the Board Directors and department managers of the Company and its subsidiaries organize the respective operations in their charge; identify, analyze, and evaluate inherent risks; implement appropriate countermeasures; and conduct periodic reviews.

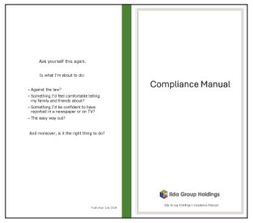


Compliance

The Group has established the Iida Group Code of Conduct to ensure compliance with laws, regulations, and corporate ethics, as well as the Compliance Regulations to clearly state its stance.

We have also prepared a Compliance Manual as a detailed guide for realizing business operations in accordance with the Iida Group Code of Conduct, and distribute it to all officers and employees of the Group. Additionally, as part of compliance training, we produce and distribute compliance training DVDs to all Group employees and use e-learning to reiterate and institutionalize the training content.

Furthermore, to ensure that compliance management is put into practice more reliably, we have established a Compliance Subcommittee to verify the status of compliance throughout the Group and enhance and ensure rigorous compliance by planning, formulating, and implementing compliance programs.



Iida Group Compliance Manual

Whistleblowing system

We have established a Groupwide whistleblowing system for reporting violations of laws and regulations and other compliance-related matters, and have set up internal and external hotlines accordingly.

Severing relations with antisocial forces

The Group takes a resolute stance against antisocial forces, groups, and individuals that threaten the order and safety of civil society, and does not engage in any transactions with them. Additionally, when faced with unreasonable demands by antisocial forces, we cooperate with the police, lawyers, and other outside specialized agencies and take both civil and criminal legal action as necessary.

Directors, Auditors, and Executive Officers (As of July 2025)

Board Directors



Hiroshi Nishino
President and Representative Director
Born March 14, 1964
Number of shares owned: 15,000
Attendance at Board of Directors meetings: 18/18 (100%)

Apr. 2006	Joined TOEI HOUSING as Director
Aug. 2007	President and Representative Director, TOEI HOUSING
Nov. 2013	Director of the Company
Mar. 2022	Executive Board Director and Representative Director of the Company
Jul. 2024	Vice President and Representative Director of the Company
Apr. 2025	President and Representative Director of the Company (current position)



Tadayoshi Horiguchi
Executive Board Director
Born February 12, 1964
Number of shares owned: 722,000
Attendance at Board of Directors meetings: 18/18 (100%)

Apr. 1992	Joined Iida Kensetsu Kogyo (currently HAJIME CONSTRUCTION)
Apr. 2012	President and Representative Director, HAJIME CONSTRUCTION (current position)
Nov. 2013	Director of the Company
Dec. 2016	Director, PT HAJIME INDONESIA JAYA (current position)
Dec. 2019	Director, Life Living (currently LIVING Corporation) (current position)
May 2021	Executive Board Director of the Company (current position)
Jun. 2023	Vice President and Representative Director, JUTAKUJOHOKAN (current position)
Jul. 2025	Director, HAJIME ASSET MANAGEMENT (current position)



Masashi Kanei
Board Director
Born July 7, 1966
Number of shares owned: 82,000
Attendance at Board of Directors meetings: 18/18 (100%)

Nov. 1992	Joined Iida Sangyo
Aug. 2006	President and Representative Director, Iida Sangyo
Nov. 2013	Director of the Company
Apr. 2021	President and Representative Director of the Company
Feb. 2022	Director, PT IIDA GROUP HOLDINGS (current position)
Sep. 2023	Director, RFP (BVI) (current position)
Apr. 2024	President and Representative Director, ID HOME (current position)
Apr. 2025	Director of the Company (current position)



Shigeyuki Matsubayashi
Board Director
Born January 26, 1963
Number of shares owned: 400,000
Attendance at Board of Directors meetings: 18/18 (100%)

Feb. 1991	Joined ARNEST ONE
Sep. 2013	President and Representative Director, ARNEST ONE (current position)
Nov. 2013	Director of the Company (current position)
May 2016	Director, Ernest Wing (current position)
May 2022	Director, Aone Plus (current position)



Shigehiko Tsukiji
Board Director
Born August 8, 1962
Number of shares owned: 51,000
Attendance at Board of Directors meetings: 18/18 (100%)

Jan. 1987	Joined Iida Sangyo
Jun. 2014	Auditor, Paradise Resort (current position)
Dec. 2021	President and Representative Director, Iida Sangyo (current position)
Dec. 2021	Director, Family Life Service (current position)
Jun. 2023	Director of the Company (current position)



Kenichi Nakajima Newly appointed
Board Director
Born November 24, 1967
Number of shares owned: —
Attendance at Board of Directors meetings: —

May 2012	Joined Iida Sangyo
Nov. 2013	Head of the Secretariat Office of the Company
Jul. 2016	General Manager, New Business Development Department; Head of the Secretariat Office of the Company
Apr. 2020	Executive Officer; Head of the Corporate Planning Office; Head of the Secretariat Office of the Company
Apr. 2024	Managing Executive Officer; General Manager, Corporate Planning Department of the Company
Apr. 2025	Managing Executive Officer; General Manager, Corporate Planning Department; General Manager, Group Business Promotion Division of the Company
Jun. 2025	Director of the Company; General Manager, Corporate Planning Department; General Manager, Group Business Promotion Division of the Company (current position)



Nanako Murata
Outside Director / Independent Officer
Born December 24, 1968
Number of shares owned: —
Attendance at Board of Directors meetings: 18/18 (100%)

Apr. 2013	Specially Appointed Lecturer, Faculty of Economics, Hitotsubashi University
Nov. 2014	Specially Appointed Lecturer, College of Arts and Sciences, The University of Tokyo
Apr. 2017	Professor, Toyo University (current position)
Apr. 2020	Vice President, Toyo University
Jun. 2022	Director of the Company (current position)



Shinichi Sasaki
Outside Director / Independent Officer
Born May 26, 1951
Number of shares owned: —
Attendance at Board of Directors meetings: 16/18 (89%)

Apr. 1974	Joined Sumitomo Corporation
Apr. 2013	Vice President & Representative Director; Executive Officer in charge of Media & Lifestyle; General Manager, Business Department, Sumitomo Corporation
Jun. 2015	Chairman & Representative Director, Jupiter Telecommunications (currently JCOM)
Jun. 2017	President, Japan Cable and Telecommunications Association
Jun. 2018	Auditor, Iida Sangyo
Sep. 2020	Special Advisor, Patience Capital Group (current position)
Apr. 2021	President, St. Luke's International University (current position)
Jun. 2023	Director of the Company (current position)



Kazuhiro Kodera
Board Director
Born July 18, 1967
Number of shares owned: 113,000
Attendance at Board of Directors meetings: 18/18 (100%)

Aug. 1991	Joined Iida Kensetsu Kogyo (currently HAJIME CONSTRUCTION)
Jan. 2000	Joined TACT HOME
Aug. 2013	President and Representative Director, TACT HOME (current position)
Jun. 2015	Director of the Company (current position)
Jun. 2016	Director, SOLIDONE (current position)



Chihiro Sato
Board Director
Born July 24, 1971
Number of shares owned: 10,000
Attendance at Board of Directors meetings: 18/18 (100%)

Apr. 1995	Joined TOEI HOUSING
Apr. 2020	President and Representative Director, TOEI HOUSING (current position)
Apr. 2020	President and Executive Officer, TOEI HOUSING (current position)
Apr. 2021	President and Representative Director, TOEI HOME SERVICE (current position)
Jun. 2021	Director, National Housing Industry Association (current position)
Jun. 2023	Director of the Company (current position)



Takaya Imai
Outside Director / Independent Officer
Born August 13, 1958
Number of shares owned: —
Attendance at Board of Directors meetings: 18/18 (100%)

Apr. 1982	Joined the Ministry of International Trade and Industry (Agency for Natural Resources and Energy)
Jun. 1988	JETRO Researcher at the Department of Political Science (Graduate), Rice University, Texas, USA
Dec. 2012	Executive Secretary to the Prime Minister
Sep. 2020	Special Advisor to the Cabinet
Oct. 2020	Advisor, Mitsubishi Heavy Industries (current position)
Jan. 2021	Chief Researcher, Canon Institute for Global Studies (current position)
Jun. 2023	Director of the Company (current position)
Nov. 2024	Tokyo Metropolitan Government Advisor (current position)



Norie Honda Newly appointed
Outside Director / Independent Officer
Born September 2, 1963
Number of shares owned: —
Attendance at Board of Directors meetings: —

Apr. 1987	Joined the Ministry of Labor (currently Ministry of Health, Labour and Welfare)
Jul. 2017	Councillor for Comprehensive Policy and Policy Evaluation, Office of the Director-General for Policy Planning and Evaluation, Ministry of Health, Labour and Welfare
Jul. 2018	Councillor, Minister's Secretariat, Ministry of Health, Labour and Welfare (Employment Environment, Equal Opportunity, and Children and Families)
Jul. 2021	Councillor, Minister's Secretariat, Ministry of Health, Labour and Welfare (Social and Relief Services)
Nov. 2023	Advisor, Japan Alliance for LGBT Legislation (General Incorporated Association) (current position)
Dec. 2023	Outside Director, Amvis Holdings (current position)
May 2024	Director, General Incorporated Association for the Promotion of Adult Guardianship (current position)
Apr. 2025	Director, Japan Legal Support Center (current position)
Jun. 2025	Director of the Company (current position)

Auditors



Ikuko Ishimaru
Corporate Auditor
Born April 27, 1947
Number of shares owned: 935,000
Attendance at Board of Directors meetings: 18/18 (100%)
Audit and Supervisory Committee attendance: 14/14 (100%)

Jul. 1978	Joined Iida Sangyo
Sep. 2006	Director & Executive Officer; General Manager, General Administration Division; General Manager, Finance Department, Iida Sangyo
Jul. 2011	Corporate Auditor, Iida Sangyo
Nov. 2013	Corporate Auditor of the Company (current position)
Jul. 2018	Auditor, Iida Home Trade Center (currently Home Trade Center) (current position)



Hiroyuki Obata Newly appointed
Corporate Auditor / Independent Officer
Born May 20, 1962
Number of shares owned: —
Attendance at Board of Directors meetings: —
Audit and Supervisory Committee attendance: —

Apr. 1985	Joined Fuji Bank, Limited (currently, Mizuho Bank, Ltd.)
Apr. 2002	Councilor of General Planning Department of Mizuho Trust & Banking Co., Ltd.
Dec. 2004	Manager of Custody Business Management Office, Management Planning Department
Apr. 2011	Manager of Asset Management Planning Office, Management Planning Department
Apr. 2014	Executive Officer, General Manager of Corporate Planning Department of Trust & Custody Services Bank, Ltd. (currently, Custody Bank of Japan, Ltd.)
Jul. 2020	Director, Senior Managing Executive Officer, Custody Bank of Japan
Jun. 2025	Full-time Outside Corporate Auditor of the Company (current position)



Koji Fujita
Auditor / Independent Officer
Born June 9, 1962
Number of shares owned: 1,000
Attendance at Board of Directors meetings: 17/18 (94%)
Audit and Supervisory Committee attendance: 13/14 (93%)

Apr. 1989	Registered with the Tokyo Bar Association; joined Okuno Law Office (currently Okuno & Partners)
Apr. 2000	Auditor, TOEI HOUSING
Jun. 2017	Outside Director, IRISO Electronics
Jun. 2018	Audit and Supervisory Committee Member, IRISO Electronics (current position)
Jul. 2018	Partner & Attorney-at-Law, Okuno & Partners (current position)
Jun. 2020	Outside Auditor of the Company (current position)



Shuhei Honma Newly appointed
Auditor / Independent Officer
Born May 3, 1961
Number of shares owned: 1,000
Attendance at Board of Directors meetings: —
Audit and Supervisory Committee attendance: —

Mar. 1995	Registered as a Certified Public Accountant
Oct. 1997	International Division Manager, Showa Ota & Co. (currently EY ShinNihon LLC)
Jul. 2000	Established Best Accountants LLC Representative Director (current position)
Jul. 2000	Opened Honma Certified Public Accountant Office (currently, Plus Accountant Office) Representative (current position)
Apr. 2004	Outside Auditor, TOEI HOUSING
Aug. 2004	Registered as a Certified Tax Accountant
Mar. 2008	Established Kyoritsu Partners Representative Director of the company (current position)
Nov. 2016	Board Director, G Three Holdings (Audit and Supervisory Committee Member)
Jun. 2025	Outside Auditor of the Company (current position)

Roundtable Discussion with Outside Directors



Nanako Murata

In addition to her advanced expertise as a specialist in Western history, she has extensive experience as a university professor.
She has been in her current position since June 2022.



Shinichi Sasaki

Has a wealth of experience and broad insight, having served as a manager of multiple companies.
He has been in his current position since June 2023.



Takaya Imai

Has extensive experience in industrial policy in the public and private sectors, including at the Ministry of Economy, Trade and Industry and the Prime Minister's Official Residence.
He has been in his current position since June 2023.



Norie Honda

In addition to her advanced expertise as a labor policy specialist, she has extensive experience as a university professor and in other organizations.
She has been in her current position since June 2025.

"Competition" and "collaboration" are the keywords

What should the Iida Group's sustainable management be aiming for?

"External perspective" assessments and recommendations by Outside Directors

Our Group has set forth the management philosophy, "To contribute to the nurturing of an affluent society through the creation of a living environment where a greater number of people can live truly fulfilling lives," and is promoting sustainable management with the aim of achieving both a sustainable society and the sustainable growth of the Group. We have formulated a medium- to long-term vision to address changes in the business environment caused by the declining population, decreasing number of households, and the aging society in the domestic market, aiming for more positive growth than ever before. This year we interviewed four Outside Directors about the current state and challenges of corporate governance and sustainable management.

The role of Outside Directors

Outside directors, who have a high level of expertise on the Board of Directors, are expected to ask sharp questions from a perspective that differs from that of internal members. First, please tell us about the role you play.

Murata "Human resources" are essential for a company to develop—that is, the power of people. Through my daily interactions with students at university, I strive to understand what they value in their work and to respond to the ideas and ways of thinking of the younger generation going forward. It is also not enough simply to build houses—as the Group aims to expand overseas, it is necessary to consider how to provide housing that is rooted in the culture, customs, and traditions of each region. From this perspective, I believe my expertise can be put to good use.

Sasaki As Ms. Murata just pointed out, when seeking overseas expansion, it is necessary to be aware of exposure to overseas markets (which means sensitivity to market price fluctuations). Each of the six Group companies are currently independently pursuing overseas expansion, but from a governance perspective, it is important for the Group to properly manage exposure to country-specific risk hedging—I believe this is the ideal form of governance for the Iida Group.

Imai While maintaining pride as a housing professional, it is important to continuously maintain a sense of urgency about how to provide high-quality and safe housing, and I would like to think together from the unique perspective of an Outside Director. When it comes to motivation and management systems, I feel that "competition" and "collaboration" are essential elements for growth of the Group, and I would like to emphasize the balance between both of these.

Honda I was appointed to this role in June, and first of all, I believe that understanding the workplace environment is important for corporate growth. As an Outside Director of the Holdings, I would like to firmly advise on whether the Group is a "comfortable and rewarding workplace" for its workers. Among those seeking housing, there are diverse needs not only from families but also from single individuals and people approaching their end-of-life planning. As society moves toward population decline and a drop in the birthrate with an aging population, I believe there may be opportunities to contribute to society by providing housing that helps overcome these social issues.

Evaluation of the effectiveness of the Board of Directors

Strengthening corporate governance and other efforts to enhance corporate value are important management issues.
What are your views on the evaluation points for improving the effectiveness of the Board of Directors, where discussions are held on various themes such as the medium- to long-term vision, risk management, and human capital?

Murata Given that the Board of Directors of the Group deals with many specialized topics in the housing industry, I make it a point to take part in discussions with the perspective of someone representing the consumers.



Sasaki The Board of Directors comprises mainly of the presidents of each Group company, and I feel that there is a healthy sense of competition among Group companies, which tends to lead to many discussions from a sales perspective. To promote sustainable management, I would like to see more time devoted to discussions aimed at enhancing our Group's corporate value, such as important governance and risk management, and identifying materiality for value creation as a group. I believe that as "human resources" with a range of experience in the Group's finance, accounting, legal affairs, human resources, public relations, and other matters join the Board, further synergies will be created among the Group companies, and even greater growth can be expected.

Imai I would also like to discuss more with the Board Directors about how the Group is viewed by society. Earlier, I said that "competition" and "collaboration" are essential elements for growth in the Group, but to elevate to the next stage as a group, I believe that sustainable growth through synergies that emphasize not only "competition" but also "collaboration" is necessary. To achieve this, enhancing human capital is essential, and I hope the Group will work together to develop "human resources".

Sasaki Exactly—in order to make the Board of Directors more open for the future, enhancing human capital is a very important management issue. I hope that efforts will be made to develop "human resources" who are able to discuss opinions backed by experience and achievements from a theoretical and objective perspective.



Honda Enhancing human capital is an important management issue for the Group in promoting sustainable management. I would like to consider how to disseminate information about my area of expertise, labor policy category, to contribute to the development of "human resources." To create a comfortable workplace, it is also sometimes difficult to grasp the situation just by attending the Board of Directors, so I would like to find ways of working with "human resources" who hold the reins of the next generation of management.

Expectations for the future of the Iida Group

A new management structure has begun. What do you expect from the Iida Group, which aims to be a comprehensive real estate and housing manufacturer supporting life in the 100-year era?

Sasaki When considering the future image of the Group, I think it depends on how it can respond to expectations of society. Regarding this, I think it would be good to recruit excellent personnel in a strategic manner, including external hires from financial institutions and other companies in the industry, while also developing "human resources."

The "medium- to long-term vision" that is currently being promoted is still a work in progress, but I expect that group synergies will be generated under the new President.

Imai I view accomplishing the medium- to long-term vision very seriously. In particular, the basic strategy being developed based on a solid understanding of the business environment is clear and can be evaluated as a management strategy. Currently in Japan, it is normal to purchase a house only once in a lifetime, and I think the strategy of expanding business in "renovation", "condominiums", and "overseas expansion" for sustainable growth of the Group is the correct approach.

Even when developing such new strategies, "human resources" are still the key. For example, in the case of "overseas expansion", the values regarding housing differ depending on the country or region targeted for expansion, so developing "human resources" capable of formulating country-specific strategies based on that is an urgent task.



Murata Given that it is clear that Japan's population will decrease in the future, I think positioning overseas expansion as a new growth strategy is logical. Yet when it comes to promoting overseas expansion, I feel that the Holdings has not yet fully demonstrated its function as a think tank for the Iida Group, and is still firmly entrenched in the process of growth.

The topic of "competition" and "collaboration" came up earlier, but I believe that strengthening mechanisms for sharing information across the Group, rather than each company individually developing strategies such as researching local partners in the regions they expand into, is the key to success with overseas expansion.

Honda I believe that a house is itself a "vessel" where the family unit is born. As one of the Outside Directors, I would like to contribute to helping the Group achieve sustainable growth by promoting house construction that is able to respond to diversity and changes in the family structure, based on the Group's management philosophy.





Outside Directors engaging in friendly discourse

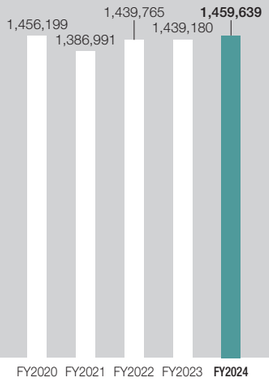
Trends in Key Financial Data (Over 11 Years)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	← Japanese standards	IFRS →									
Consolidated Profit and Loss											
Revenue (million yen)	1,188,125	1,136,011	1,232,476	1,335,386	1,344,987	1,402,019	1,456,199	1,386,991	1,439,765	1,439,180	**1,459,639**
Operating profit (million yen)	55,414	94,661	113,647	103,755	97,111	83,513	121,263	153,306	102,332	59,174	**80,452**
Operating profit margin (%)	4.7	8.3	9.2	7.8	7.2	6.0	8.3	11.1	7.1	4.1	**5.5**
Pretax profit (million yen)	52,013	91,567	110,878	100,316	94,123	78,766	119,685	152,200	106,601	55,653	**74,315**
Pretax profit ratio (%)	4.4	8.1	9.0	7.5	7.0	5.6	8.2	11.0	7.4	3.9	**5.1**
Profit attributable to owners of parent (million yen)	28,590	64,914	76,741	69,542	65,469	53,752	83,316	103,381	75,596	37,204	**50,697**
Ratio of profit attributable to owners of parent (%)	2.4	5.7	6.2	5.2	4.9	3.8	5.7	7.5	5.3	2.6	**3.5**
Depreciation (million yen)	1,932	2,697	2,550	2,707	3,162	8,805	9,940	11,063	16,381	16,044	**17,067**
Capital expenditure (million yen)	4,365	6,380	9,805	8,666	21,519	25,700	10,881	22,837	50,848	25,947	**27,111**
Consolidated Financial State											
Equity attributable to owners of parent (million yen)	535,162	590,355	654,511	709,427	758,190	793,068	857,911	932,525	967,318	971,818	**981,488**
Total assets (million yen)	927,476	1,013,527	1,168,389	1,280,540	1,389,255	1,536,537	1,474,931	1,708,668	1,765,618	1,811,179	**1,853,830**
Total equity (million yen)	528,582	590,992	655,276	709,427	758,220	794,639	859,869	935,831	967,732	972,279	**981,986**
Ratio of equity attributable to owners of parent (%)	56.9	58.2	56.0	55.4	54.6	51.6	58.2	54.6	54.8	53.7	**52.9**
Interest-bearing liabilities (million yen)	238,407	255,719	343,178	394,328	439,506	524,031	401,182	500,433	529,671	593,671	**624,221**
D/E ratio*1 (times)	0.45	0.44	0.52	0.56	0.58	0.68	0.49	0.56	0.57	0.64	**0.67**
ROE*2 (%)	7.5	—	12.3	10.2	8.9	6.9	10.1	11.6	8.0	3.8	**5.2**
Consolidated Cash Flows											
Cash flows from operating activities (( ) indicates negative) (million yen)	124,568	63,957	(29,616)	17,599	46,578	17,392	322,982	3,115	(56,997)	(16,449)	**92,252**
Cash flows from investing activities (( ) indicates negative) (million yen)	(5,420)	(8,149)	(13,327)	(20,570)	(20,043)	(30,244)	(11,404)	(24,726)	(39,246)	(17,788)	**(38,620)**
Cash flows from financing activities (( ) indicates negative) (million yen)	(61,322)	(9,116)	73,956	30,992	21,807	60,096	(147,361)	32,511	(25,285)	27,355	**(11,044)**
Free cash flow (( ) indicates negative) (million yen)	119,148	55,808	(42,943)	(2,971)	26,535	(12,852)	311,578	(21,611)	(96,243)	(34,237)	**53,632**
Cash and cash equivalents at end of period (million yen)	182,027	229,751	260,745	288,768	337,110	384,335	548,664	559,461	439,889	433,097	**475,675**
Per-share information											
Basic earnings per share (EPS) (yen)	99.14	225.10	266.11	241.15	227.02	186.39	288.91	358.49	264.27	132.57	**181.16**
Per-share equity attributable to owners of parent (BPS) (yen)	1,830.92	2,047.11	2,269.59	2,460.03	2,629.12	2,750.07	2,974.94	3,233.68	3,427.77	3,466.09	**3,551.87**
Dividend per share (DPS) (yen)	38.00	42.00	54.00	60.00	62.00	62.00	74.00	90.00	90.00	90.00	**90.00**
Dividend payout ratio (%)	39.1	18.7	20.3	24.9	27.3	33.3	25.6	25.1	34.1	67.9	**49.7**
Highest share price (yen)	1,737.0	2,472.0	2,443.0	2,276.0	2,292.0	2,039.0	2,869.0	3,065.0	2,325.0	2,725.5	**2,486.0**
Lowest share price (yen)	1,038.0	1,508.0	1,708.0	1,617.0	1,772.0	1,179.0	1,298.0	2,001.0	1,874.0	1,873.5	**1,851.0**

*1 D/E ratio = Interest-bearing liabilities ÷ Total equity (net assets)
*2 ROE = Profit attributable to owners of the parent (LTM) ÷ Total equity (average during the period) (Not calculated for the fiscal year ended March 31, 2016 due to a change in accounting standards)

Trends in Financial Data Shown in Graphs

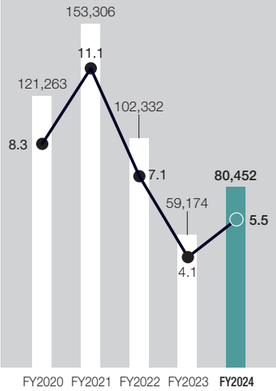
Revenue (million yen)



Amid concerns about rising costs and interest rates, the supply–demand balance for detached houses for sale is trending toward improvement, and revenue increased by 1.4% year on year.

In the fiscal year ended March 31, 2025, in the detached houses business, through meticulous area strategies such as maintaining an appropriate inventory holding level and carefully balancing area characteristics and inventory status while purchasing land and conducting sales, revenue increased by 1.4% year on year to 1,459,639 million yen.

Operating profit (million yen) / Operating profit margin (%)

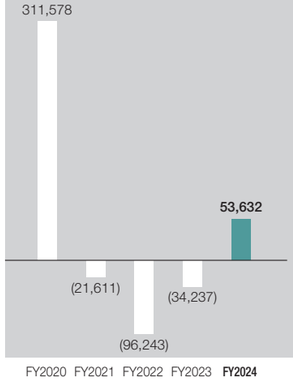


Up 21,278 million yen year on year. In addition, the operating profit margin improved by 1.4 points year on year to 5.5%.

Operating profit, due to reasons including the promotion of our basic strategies of "strengthening the competitiveness of our core businesses" and "expansion of our business portfolio," increased by 21,278 million yen year on year to 80,452 million yen. In addition, the operating profit margin improved from 4.1% in the previous fiscal year to 5.5%.

Operating profit (million yen)
Operating profit margin (%)

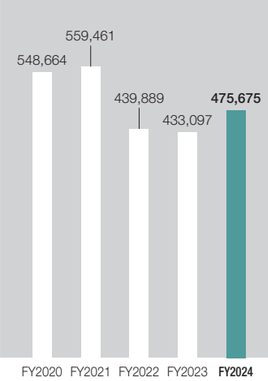
Free cash flow (million yen)



Improved from a negative figure in the previous period to 53,632 million yen.

Operating cash flow was 92,252 million yen, investment cash flow was (38,620) million yen resulting in free cash flow of 53,632 million yen.

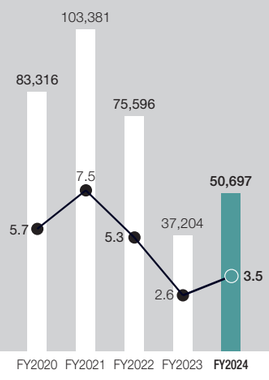
Cash and cash equivalents at end of period (million yen)



Up 9.8% year on year to 475,675 million yen.

Cash and cash equivalents at end of period increased by 9.8% from 433,097 million yen in the previous period to 475,675 million yen.

Profit attributable to owners of the parent (million yen) / net profit margin (%)

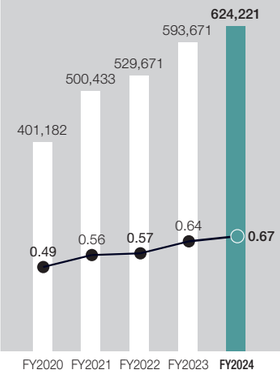


Up 13,493 million yen year on year. The net profit margin improved by 0.9 percentage points to 3.5%.

For the same reasons as operating profit, net profit attributable to owners of the parent increased by 13,493 million yen year on year to 50,697 million yen. In addition, the net profit margin improved by 0.9 percentage points to 3.5%.

Net profit (million yen)
Net profit margin (%)

Interest-bearing liabilities (million yen) / D/E ratio (times)

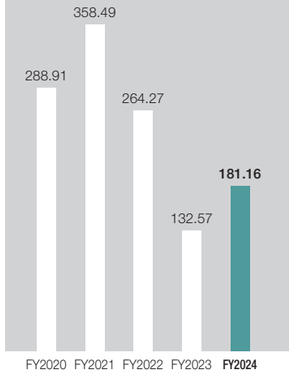


Interest-bearing liabilities increased by 5.1% year on year to 624,221 million yen. The D/E ratio is below 1.0 at 0.68x.

Interest-bearing liabilities increased by 30,549 million yen year on year to 624,221 million yen. Also, as one of the indicators that show financial soundness, the D/E ratio remained below 1.0, moving from 0.64x in the previous period to 0.67x.

Interest-bearing liabilities (million yen)
D/E ratio (times)

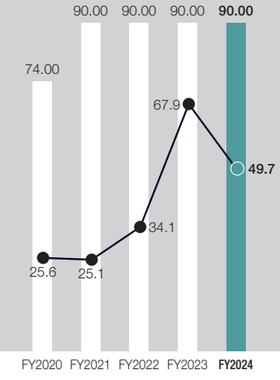
Earnings per share (yen)



Improved by 48.59 yen from the previous period to 181.16 yen.

Earnings per share improved by 48.59 yen, from 132.57 yen in the previous period to 181.16 yen.

Dividend per share (yen) / Dividend payout ratio (%)

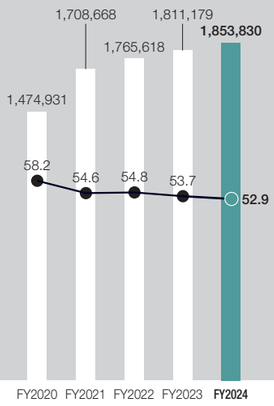


The annual dividend per share is 90 yen, the same as the previous period. In addition, the dividend payout ratio moved from 67.9% in the previous period to 49.7%.

As for the annual dividend per share, it was kept at 90 yen, the same as the previous period. As a result, the dividend payout ratio was 49.7%, and we will continue to place strong emphasis on shareholder returns.

Dividend per share (yen)
Dividend payout ratio (%)

Total assets (million yen) / Ratio of equity attributable to owners of parent (%)

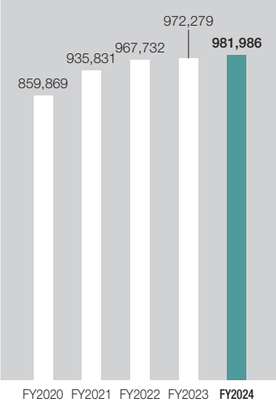


Total assets increased by 2.4% to 1,853,830 million yen. Meanwhile, the ratio of equity attributable to owners of the parent decreased by 0.8 percentage points year on year to 52.9%.

Primarily due to an increase in investment real estate, total assets increased by 42,651 million yen to 1,853,830 million yen. Meanwhile, the ratio of equity attributable to owners of the parent decreased by 0.8 percentage points year on year to 52.9%, but we continue to maintain high financial soundness.

Total assets (million yen)
Ratio of equity attributable to owners of the parent (%)

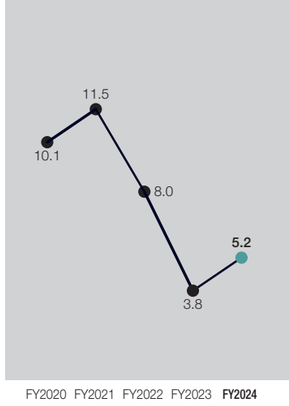
Total equity (million yen)



Total equity increased by 1% year on year to 981,986 million yen.

Total equity, mainly due to an increase in retained earnings, increased by 1% year on year to 981,986 million yen.

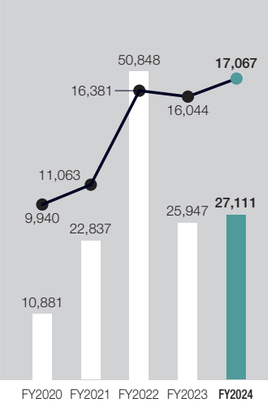
Return on equity (ROE) (%)



ROE improved by 1.4 percentage points year on year to 5.2%.

Return on equity (ROE) increased by 1.4 percentage points from 3.8% in the previous period to 5.2%. We will continue to strive to improve this figure as an important management indicator.

Capital expenditure / Depreciation (million yen)



Capital expenditure was 27,111 million yen. Depreciation was 17,067 million yen.

Capital expenditure for the period was 27,111 million yen. Major items included a large cross-section laminated timber processing machine at the FIRST WOOD Group's Ono plant, and the acquisition of investment real estate in the TOEI HOUSING Group. Depreciation moved from 16,044 million yen in the previous period to 17,067 million yen.

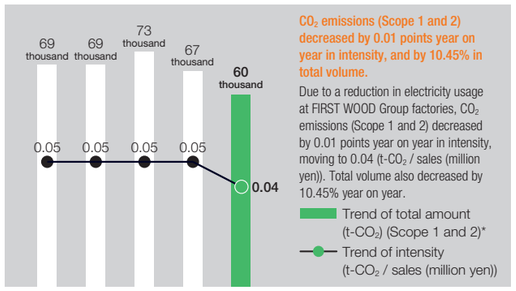
Capital expenditure (million yen)
Depreciation (million yen)

Non-Financial (ESG) Status in Figures

Environment-related　Social-related　Corporate Governance-related

Environment-related

GHG emissions (Scope 1 and 2) (Domestic group consolidated)



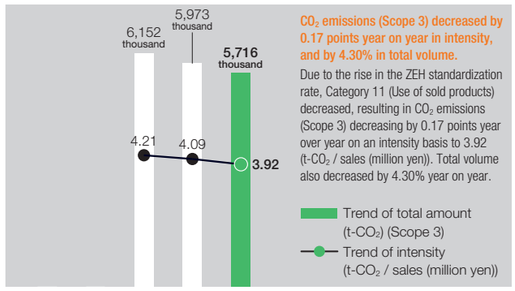
CO_2 emissions (Scope 1 and 2) decreased by 0.01 points year on year in intensity, and by 10.45% in total volume.

Due to a reduction in electricity usage at FIRST WOOD Group factories, CO_2 emissions (Scope 1 and 2) decreased by 0.01 points year on year in intensity, moving to 0.04 (t-CO_2 / sales (million yen)). Total volume also decreased by 10.45% year on year.

Trend of total amount (t-CO_2) (Scope 1 and 2)*
Trend of intensity (t-CO_2 / sales (million yen))

* Calculated using the market-based approach

GHG emissions (Scope 3) (Domestic group consolidated)

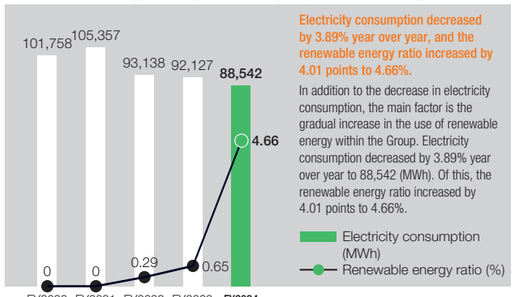


CO_2 emissions (Scope 3) decreased by 0.17 points year on year in intensity, and by 4.30% in total volume.

Due to the rise in the ZEH standardization rate, Category 11 (Use of sold products) decreased, resulting in CO_2 emissions (Scope 3) decreasing by 0.17 points year over year on an intensity basis to 3.92 (t-CO_2 / sales (million yen)). Total volume also decreased by 4.30% year on year.

Trend of total amount (t-CO_2) (Scope 3)
Trend of intensity (t-CO_2 / sales (million yen))

Electricity consumption / Renewable energy ratio (Domestic group consolidated)

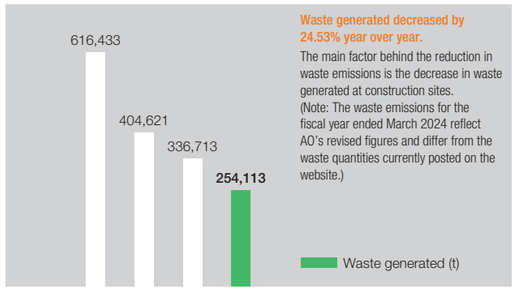


Electricity consumption decreased by 3.89% year over year, and the renewable energy ratio increased by 4.01 points to 4.66%.

In addition to the decrease in electricity consumption, the main factor is the gradual increase in the use of renewable energy within the Group. Electricity consumption decreased by 3.89% year over year to 88,542 (MWh). Of this, the renewable energy ratio increased by 4.01 points to 4.66%.

Electricity consumption (MWh)
Renewable energy ratio (%)

Waste generated (Domestic group consolidated)

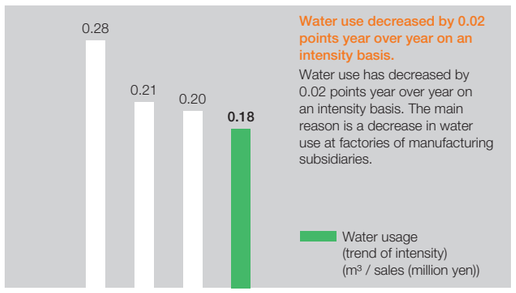


Waste generated decreased by 24.53% year over year.

The main factor behind the reduction in waste emissions is the decrease in waste generated at construction sites.
(Note: The waste emissions for the fiscal year ended March 2024 reflect AO's revised figures and differ from the waste quantities currently posted on the website.)

Waste generated (t)

Water usage (trend of intensity) (Domestic group consolidated)



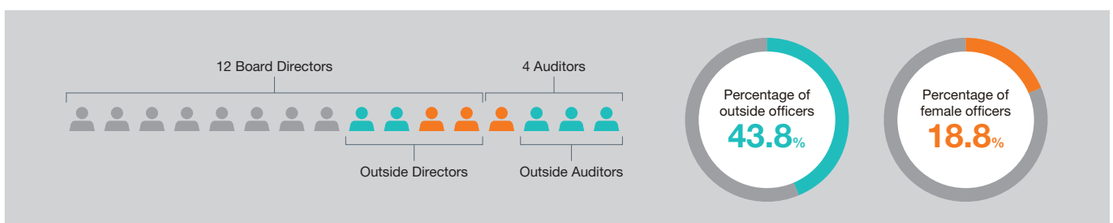
Water use decreased by 0.02 points year over year on an intensity basis.

Water use has decreased by 0.02 points year over year on an intensity basis. The main reason is a decrease in water use at factories of manufacturing subsidiaries.

Water usage (trend of intensity) (m³ / sales (million yen))

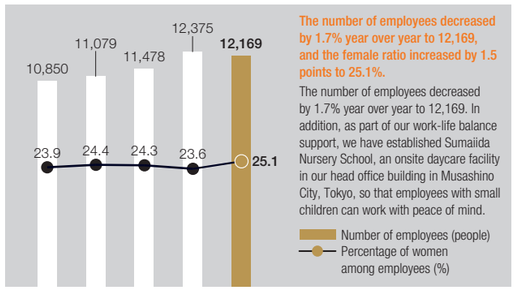
Corporate Governance-related

Status of the Board of Directors and the Supervisory Board



Social-related

Number of employees (Domestic group consolidated)

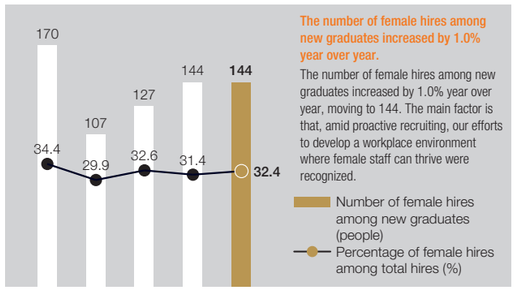


The number of employees decreased by 1.7% year over year to 12,169, and the female ratio increased by 1.5 points to 25.1%.

The number of employees decreased by 1.7% year over year to 12,169. In addition, as part of our work-life balance support, we have established Sumaiida Nursery School, an onsite daycare facility in our head office building in Musashino City, Tokyo, so that employees with small children can work with peace of mind.

Number of employees (people)
Percentage of women among employees (%)

Number of female new graduate hires (Domestic group consolidated)

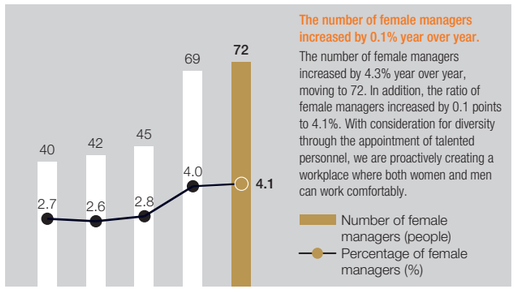


The number of female hires among new graduates increased by 1.0% year over year.

The number of female hires among new graduates increased by 1.0% year over year, moving to 144. The main factor is that, amid proactive recruiting, our efforts to develop a workplace environment where female staff can thrive were recognized.

Number of female hires among new graduates (people)
Percentage of female hires among total hires (%)

Number of female managers (Domestic group consolidated)

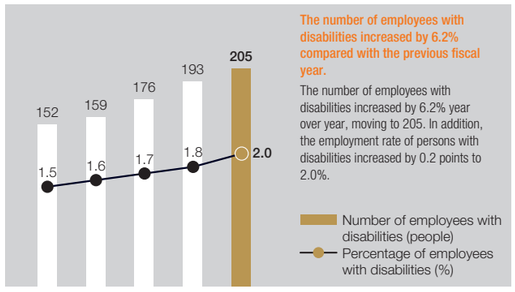


The number of female managers increased by 0.1% year over year.

The number of female managers increased by 4.3% year over year, moving to 72. In addition, the ratio of female managers increased by 0.1 points to 4.1%. With consideration for diversity through the appointment of talented personnel, we are proactively creating a workplace where both women and men can work comfortably.

Number of female managers (people)
Percentage of female managers (%)

Number of employees with disabilities (Domestic group consolidated)

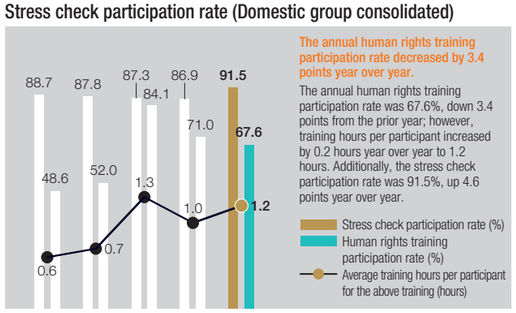


The number of employees with disabilities increased by 6.2% compared with the previous fiscal year.

The number of employees with disabilities increased by 6.2% year over year, moving to 205. In addition, the employment rate of persons with disabilities increased by 0.2 points to 2.0%.

Number of employees with disabilities (people)
Percentage of employees with disabilities (%)

Human rights training participation rate / Stress check participation rate (Domestic group consolidated)

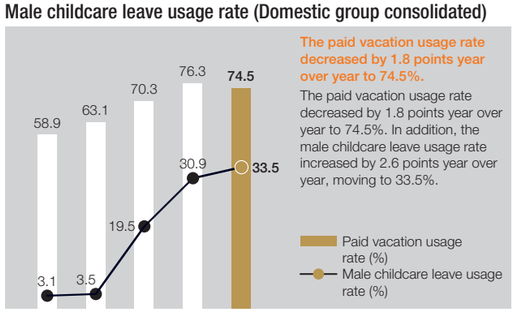


The annual human rights training participation rate decreased by 3.4 points year over year.

The annual human rights training participation rate was 67.6%, down 3.4 points from the prior year; however, training hours per participant increased by 0.2 hours year over year to 1.2 hours. Additionally, the stress check participation rate was 91.5%, up 4.6 points year over year.

Stress check participation rate (%)
Human rights training participation rate (%)
Average training hours per participant for the above training (hours)

Paid vacation usage rate / Male childcare leave usage rate (Domestic group consolidated)

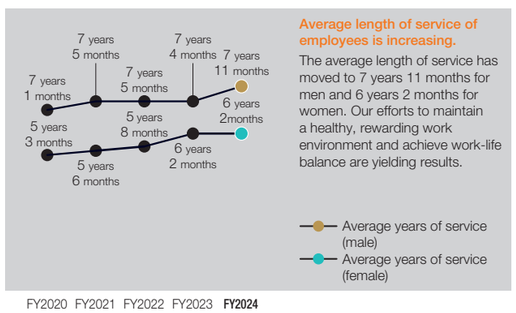


The paid vacation usage rate decreased by 1.8 points year over year to 74.5%.

The paid vacation usage rate decreased by 1.8 points year over year to 74.5%. In addition, the male childcare leave usage rate increased by 2.6 points year over year, moving to 33.5%.

Paid vacation usage rate (%)
Male childcare leave usage rate (%)

Average length of service of employees (Domestic group consolidated)

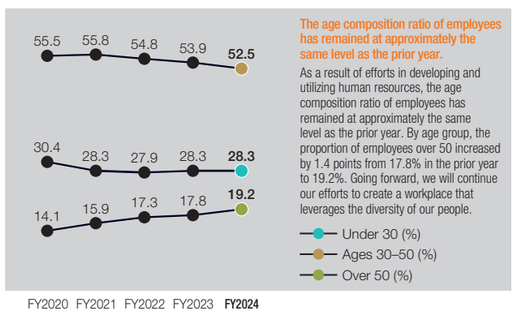


Average length of service of employees is increasing.

The average length of service has moved to 7 years 11 months for men and 6 years 2 months for women. Our efforts to maintain a healthy, rewarding work environment and achieve work-life balance are yielding results.

Average years of service (male)
Average years of service (female)

Age composition of employees (Domestic group consolidated)



The age composition ratio of employees has remained at approximately the same level as the prior year.

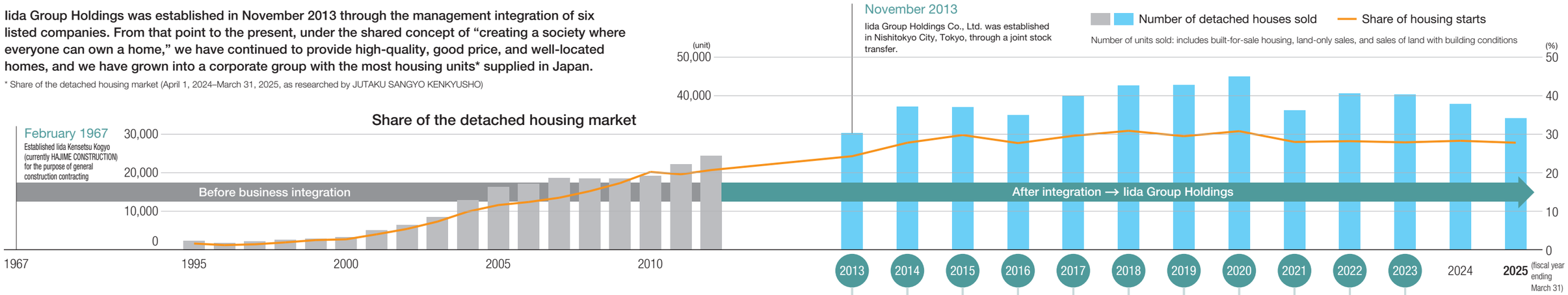
As a result of efforts in developing and utilizing human resources, the age composition ratio of employees has remained at approximately the same level as the prior year. By age group, the proportion of employees over 50 increased by 1.4 points from 17.8% in the prior year to 19.2%. Going forward, we will continue our efforts to create a workplace that leverages the diversity of our people.

Under 30 (%)
Ages 30–50 (%)
Over 50 (%)

History of Value Creation

Iida Group Holdings was established in November 2013 through the management integration of six listed companies. From that point to the present, under the shared concept of "creating a society where everyone can own a home," we have continued to provide high-quality, good price, and well-located homes, and we have grown into a corporate group with the most housing units* supplied in Japan.

* Share of the detached housing market (April 1, 2024–March 31, 2025, as researched by JUTAKU SANGYO KENKYUSHO)



Main milestones of Iida Group Holdings (from 2013 onward)

In November 2013, six listed companies (HAJIME CONSTRUCTION, Iida Sangyo, TOEI HOUSING, TACT HOME, ARNEST ONE, ID HOME) merged to form Iida Group Holdings Co., Ltd. The know-how and service strengths of the six companies were refined into groupwide services, achieving full integration. In addition to standardizing housing quality and improving efficiency, we aim to become a comprehensive real estate and housing manufacturer by supporting our customer's life as "housing professionals who are always available," establishing a solid management foundation, and setting our sights on global expansion.

Unified the symbol mark for the integration of the six companies

Iida Group Holdings standardized the corporate symbol mark across its group companies as of April 2017. The symbol mark uses a hexagonal design to signify the integration of six companies and evokes diamond—the hardest substance on Earth—and the honeycomb structure, expressing the Group's strong unity.

HAJIME CONSTRUCTION
ID HOME
Iida Sangyo
ARNEST ONE
TOEI HOUSING
TACT HOME

Group expansion alongside corporate growth

After the integration of the six companies, and in line with corporate growth, we are promoting the expansion of our Group to create cost synergies through the stable procurement of housing materials and further efficiency improvements, including by bringing building materials and housing sales companies into the Group.



January
Established IIDA GROUP HOLDINGS, INC. in the United States

March
Relocated the headquarters to Shinjuku, Tokyo

January
Acquired shares of ORIENT and made it a subsidiary

January
Acquired shares of Russia Forest Products (BVI) Limited and made it a subsidiary

April
Acquired the shares of Iida Home Trade Center (currently Home Trade Center) from Iida Sangyo and made it a directly invested subsidiary

April
Changed the listing market to the Tokyo Stock Exchange Prime Market

May
Acquired shares of FIRST WOOD and made it a subsidiary

May
Established Hale LLC and made it a subsidiary

June
Moved headquarters to Musashino City, Tokyo

July
Established PT IIDA GROUP HOLDINGS in Indonesia
Acquired shares of ITOCHU WINDOWS and made it a subsidiary as IG WINDOWS

September
Established FIRST WOOD Primorye (currently Iida Group RUS LLC) in Russia

October
Acquired shares of FIRST PLUS and made it a subsidiary

November
Established Iida Group Holdings Co., Ltd.
in Nishitokyo City, Tokyo, by means of a joint stock transfer
Listed on the First Section of the Tokyo Stock Exchange

Group Companies (75 consolidated companies) (As of June 30, 2025)

➡ For the relationships among the main subsidiaries and affiliated companies, see the Group organization chart P. 87.

Main subsidiaries (6 companies)

HAJIME CONSTRUCTION Co., Ltd.

Trade name	HAJIME CONSTRUCTION Co., Ltd.
Establishment	February 13, 1967
Representative	Tadayoshi Horiguchi, President and Representative Director
Head Office Location	Tokyu Building East Building No.5, 2-25-5, Minami-Ikebukuro, Toshima-ku, Tokyo
Capital	3,298 million yen
Business Details	Detached houses business, condominiums business, contract constructions business
URL	https://www.hajime-kensetsu.co.jp/

Iida Sangyo Co., Ltd.

Trade name	Iida Sangyo Co., Ltd.
Establishment	July 08, 1977
Representative	Shigehiko Tsukiji, President and Representative Director
Head Office Location	2-2-2 Sakai, Musashino-shi, Tokyo
Capital	2,000 million yen
Business Details	Detached houses business, condominiums business, contract constructions business
URL	https://www.iidasangyo.co.jp/en

TOEI HOUSING Co., Ltd.

Trade name	TOEI HOUSING Co., Ltd.
Establishment	March 10, 1951
Representative	Chihiro Sato, President and Representative Director
Head Office Location	4-26-3 Shibakubo-cho, Nishitokyo-shi, Tokyo
Capital	7,819 million yen
Business Details	Detached houses business, condominiums business, contract constructions business
URL	http://www.touei.co.jp/

Domestic affiliated companies (25 companies)

FIRST WOOD	Wood manufacturing business, including the manufacture of laminated wood and pre-cutting processing https://1stwood-group.co.jp/
Home Trade Center	Detached houses business, real estate brokerage business https://www.htcc.co.jp/
IG WINDOWS	Manufacturing and sales of multi-layered glass https://www.igw.co.jp/
FIRST PLUS	Manufacturing and sales of housing equipment such as system kitchens https://www.first-plus.co.jp/
ORIENT	Manufacturing and sales of interior building materials (doors, floors, stairs, storage, etc.) https://www.orient-corp.jp/
JUTAKUJOHOKAN	Contract constructions business https://www.jutakujohokan.co.jp/
JUTAKUJOHOKAN FINANCIAL SERVICE	Insurance agency business, money lending business https://www.jutakujohokan.co.jp/company/group/
LIVING Corporation	Development and sales of investment properties https://live-ap.net/
Family Life Service	Money lending business https://www.familyls.jp/
Paradise Resort	Detached houses business, condominiums business, real estate rental business, golf course business https://www.paradiseresort.co.jp/
UNIVERSAL HOME	Contract constructions business, franchise business (recruitment of franchisees, guidance and training, sales of materials) https://www.universalhome.co.jp/
TOEI HOME SERVICE	Contract constructions business including renovations, housing maintenance business https://www.touei-home.co.jp/
TOEI LAND	Civil engineering business, housing foundation business, ground-related business, real estate business https://toei-land.co.jp/
TOEI BUILD	Detached houses business, contract constructions business, real estate rental business https://toei-build.com/
DAIICHI KOUGYOU	Piling improvement construction business, surface improvement construction business, steel pipe piling construction business, pile driving construction business https://daiichi-kougyo.co.jp/
DAIICHI KENSHO	Piling improvement construction business, surface improvement construction business, steel pipe piling construction business https://www.daiichi-kensho.co.jp/
GEO RAFTER	Geotechnical investigation business, environmental investigation business, decontamination work business https://www.geo-rft.co.jp/
SOLIDONE	Residential development business, groundwork, and water supply and drainage businesses https://solidone.co.jp/
T-AROUND	Detached houses business, contract constructions business, real estate rental business https://www.t-around.co.jp/
First Life	New home options business, renovation business, installation and sales of solar power generation equipment https://fl-op.co.jp/
Aone Plus	Housing equipment business, home maintenance business https://www.aone-plus.co.jp/
Arnest Wing	Contract constructions business, carpentry training, logistics business https://arnestwing.com/
FIRST PLY WOOD	Wood manufacturing business, including laminated veneer lumber (LVL) https://1stwood-group.co.jp/
AOMORI PLY WOOD	Wood manufacturing business, including laminated veneer lumber (LVL) https://1stwood-group.co.jp/
Hale LLC	Acquisition, holding, and disposal of real estate trust beneficiary rights

TACT HOME Co., Ltd.

Trade name	TACT HOME Co., Ltd.
Establishment	April 02, 1984
Representative	Kazuhiro Kodera, President and Representative Director
Head Office Location	3-6-19 Higashifushimi, Nishitokyo-shi, Tokyo
Capital	1,429 million yen
Business Details	Detached houses business, condominiums business, contract constructions business
URL	https://www.tacthome.co.jp/

ARNEST ONE Corporation

Trade name	ARNEST ONE Corporation
Establishment	May 1981
Representative	Shigeyuki Matsubayashi, President and Representative Director
Head Office Location	3-2-22 Kitahara-cho, Nishitokyo-shi, Tokyo
Capital	4,269 million yen
Business Details	Detached houses business, condominiums business, contract constructions business
URL	https://www.arnest1.co.jp/

ID HOME Co., Ltd.

Trade name	ID HOME Co., Ltd.
Establishment	September 05, 1995
Representative	Masashi Kanei, President and Representative Director
Head Office Location	1-17-4 Nakamachi, Musashino-shi, Tokyo
Capital	879 million yen
Business Details	Detached houses business, contract constructions business, etc.
URL	https://www.idhome.co.jp/

Overseas locations

Russia: 18 locations



Russia Forest Products (BVI) Limited / Iida Group RUS LLC
Slavianka Timber Terminal (SLT) / RFP Holding (Cyprus) Limited / Dallesprom JSC / Terminal Amursk LLC / Amurstroy Holding LLC / RFP Limited / Idris Investments Limited / Riverbat Holdings / Silchem Holdings Limited / RFP Engineered Wood LLC / Amurskaya Lesopromyshlennaya Kompaniya LLC / RFP Trading House LLC / RFP Wood Pellets LLC / Amur Enterprise of Industrial Railway Transport JSC / Komsomolskiy Lespromkhoz JSC / Far East Digital Solution LLC



United States: 20 locations

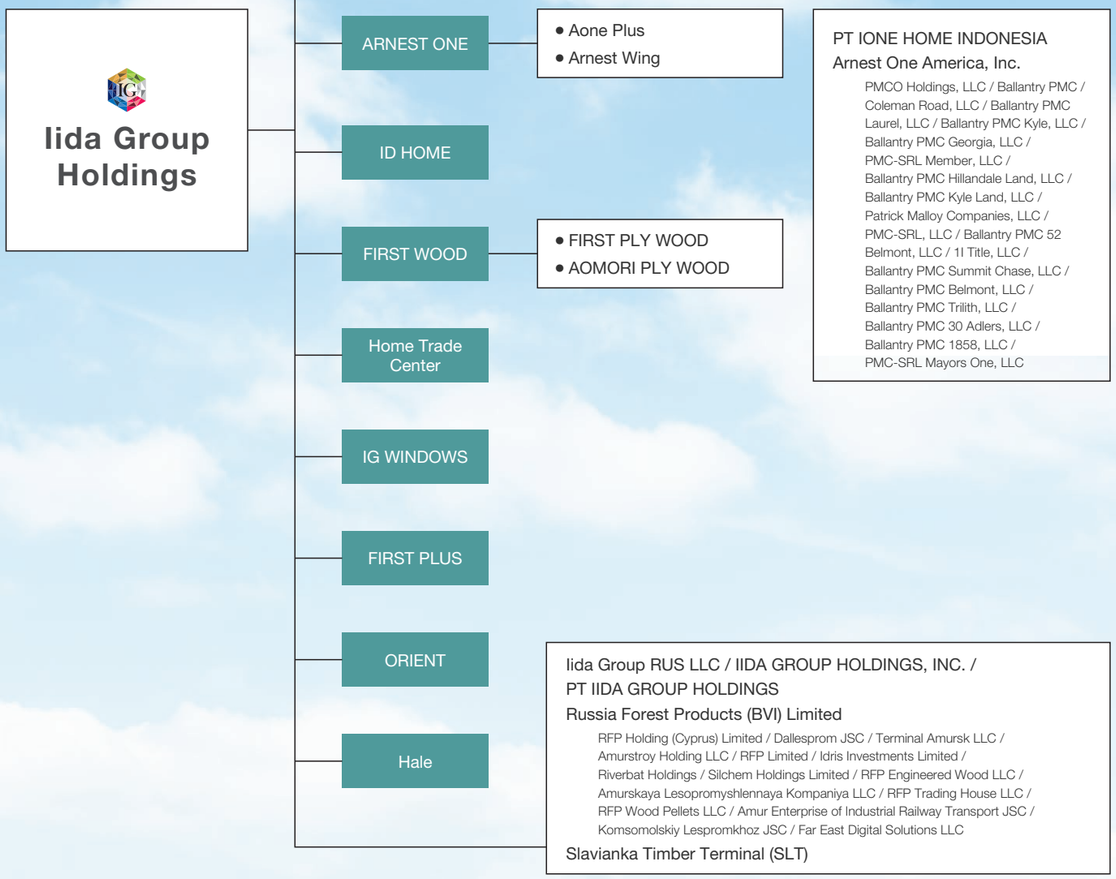
IIDA GROUP HOLDINGS, INC.
Arnest One America, Inc. / PMCO Holdings, LLC / Ballantry PMC Coleman Road, LLC / Ballantry PMC Laurel, LLC / Ballantry PMC Kyle, LLC / Ballantry PMC Georgia, LLC / PMC-SRL Member, LLC / Ballantry PMC Hillandale Land, LLC / Ballantry PMC Kyle Land, LLC / Patrick Malloy Companies, LLC / PMC-SRL, LLC / Ballantry PMC 52 Belmont, LLC / 1l Title, LLC / Ballantry PMC Summit Chase, LLC / Ballantry PMC Belmont, LLC / Ballantry PMC Trilith, LLC / Ballantry PMC 30 Adlers, LLC /Ballantry PMC 1858, LLC / PMC-SRL Mayors One, LLC

Indonesia: 6 locations



PT IIDA GROUP HOLDINGS
PT HAJIME INDONESIA JAYA / PT PERUMNAS IIDA GROUP / PT ABDILUHUR KAWULOALIT / PT TACT HOME INDONESIA / PT IONE HOME INDONESIA

Group organization chart (As of June 30, 2025)



Company Profile (As of March 31, 2025)



Basic Information

Trade name	Iida Group Holdings Co., Ltd.
Establishment	November 1, 2013
Representative	Hiroshi Nishino, President and Representative Director
Head office location	1-2-11 Nishikubo, Musashino-shi, Tokyo 180-0013
Capital	10.0 billion yen
Stock exchange listing	Tokyo Stock Exchange (Prime Market)
Securities code	3291
Fiscal year-end	March
Business details	Detached houses business, condominiums business, contract constructions business, and management of subsidiaries and Group companies operating related businesses, as well as other related activities
Number of employees	Non-consolidated: 119 employees Consolidated: 13,748 employees
Number of sales bases	Number of sales bases 473 (detached house sales offices of the six main companies)

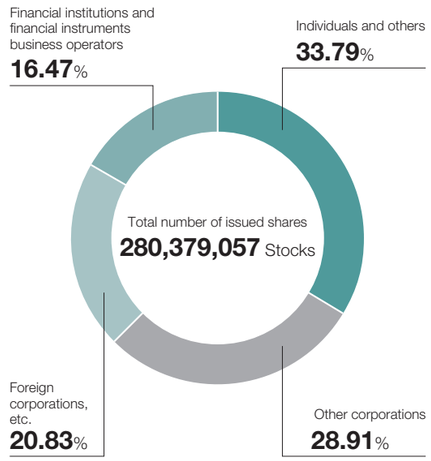
Status of shares (As of March 31, 2025)

Total number of authorized shares: 1,100,000,000 shares
Total number of issued shares: 280,379,057 shares
Number of shareholders: 25,555 shareholders

Status of major shareholders

Shareholder name	Number of shares held	Shareholding ratio (%)
Iida Kosan Co., Ltd.	52,970,373	19.17
Yoichi Nishikawa	29,143,120	10.55
The Master Trust Bank of Japan, Ltd. (Trust Account)	26,621,300	9.63
Kazuhiko Mori	18,420,533	6.67
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST (Standing proxy: The Hongkong and Shanghai Banking Corporation, Tokyo Branch)	11,699,200	4.23
K. Forest Ltd.	11,662,080	4.22
Custody Bank of Japan, Ltd. (Trust Account)	9,606,600	3.48
Kazumi Iida	8,350,340	3.02
Yamamoto Shoji Co., Ltd.	6,642,000	2.40
NORTHERN TRUST CO. (AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS (Standing proxy: The Hongkong and Shanghai Banking Corporation, Tokyo Branch)	6,047,020	2.19
Total	181,162,566	65.56

Shareholding ratio by owner category



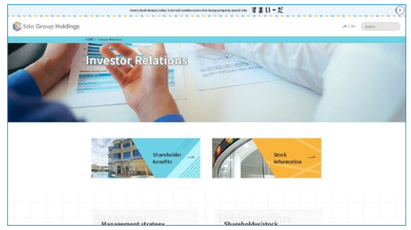
Introduction to our website

For the latest information and performance of Iida Group Holdings, please refer to our corporate website and the IR information page.



https://www.ighd.co.jp/en/

IR information page



https://www.ighd.co.jp/en/ir/

Contact information

Corporate Planning Department E-mail: ir@ighd.co.jp

Note: For comments and questions regarding corporate information, we will ask for your contact information and respond from the relevant department.
Note: Please understand that our response may be provided at a later date.