



April 7, 2025

Company name: Iida Group Holdings Co., Ltd.

Representative: Hiroshi Nishino, President and Representative Director

Stock code: 3291, Tokyo Stock Exchange (Prime Market)

For inquiry: Kenichi Nakajima, Managing Executive Officer and General Manager, Corporate Planning Department
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Notice: Regarding establishment of a new subsidiary by a consolidated subsidiary and the new subsidiary's underwriting of third-party allotment of ownership of PMCO Holdings, LLC (converting PMCO Holdings, LLC to a subsidiary)

Iida Group Holdings Co., Ltd. (hereafter "the Company") decided at the Board of Directors' meeting on April 7, 2025 that ARNEST ONE CORPORATION (hereafter ARNEST ONE), one of the Company's subsidiaries, will establish Arnest One America, Inc. as the Company's subsidiary and that Arnest One America, Inc. would underwrite a third-party allotment of new shares of PMCO Holdings, LLC which the U.S. Patrick Malloy Communities plans to establish, as a subsidiary of the Company. (Hereinafter this underwriting is referred as "the Underwriting")

1. Reason for the Underwriting and the establishment of two new subsidiaries

Patrick Malloy Communities is a housing business company based in Atlanta, Georgia, the U.S.A. The business result of the company for FY2024/12: sales: USD117 million (approximately ¥175 million), operating profit: USD18.8 million (approximately ¥28 million).

After the establishment, the company concentrated on providing homes targeting the first buyers of the homes. Recently, however, it has shifted its attention to community building targeting the customers over 55 years old and above, reflecting competition with large competitors in the business areas and a decrease in profitability due to an increase in the costs year after year.

This is probably because the demand for community building has increased reflecting the recent increase in the number of the elderly people in the U.S., just like in Japan.

The reasons why the Company has made the above-mentioned decision is as follows; the U.S. economy is expected to grow steadily in the foreseeable future. The Atlanta metropolitan area is the second largest in the economic scale in the Southeastern United States after the Miami metropolitan area, and will be a comfortable area to live in with lower prices and fewer natural disasters than other major U.S. metropolitan areas. Therefore, the strong housing demand is expected there going forward supported by people relocating from other states and the continued population increase. The Company thinks that working with the operating companies of Patrick Malloy Communities within Iida Group will play a role of launching a full-scale business in the U.S. and becoming a growth strategy for the Company's overseas business.

The Company also thinks that this will be the foothold for expansion into other areas for further growth in the U.S. housing market going forward.

For the Underwriting, ARNEST ONE will newly establish Arnest One America, Inc. to invest in PMCO Holdings, LLC and receive dividends from PMCO Holdings, LLC in the future. On the other hand, Patrick Malloy Communities will establish a new company, PMCO Holdings, LLC, to integrate the management and enhance the administration. After the establishment of the two new companies, Arnest One America, Inc. will underwrite the third-party allotment of new shares of PMCO Holdings, LLC as the Company's subsidiary.

2. Outline of the consolidated subsidiary, which is to establish Arnest One America, Inc.

(1)	Name	ARNEST ONE CORPORATION		
(2)	Location	3-2-22, Kitahara-cho, Nishi Tokyo City, Tokyo		
(3)	Job title and name of representative	President & Representative Director, Shigeyuki Matsubayashi		
(4)	Description of business	Detached house business, condominium sales business, and contract construction business		
(5)	Capital	¥4,269 million		
(6)	Date of establishment	May 1, 1981		
(7)	Major shareholders and ownership ratios	The Company 100%		
(8)	Relationships between the listed company and the relevant company	Capital	Wholly-owned by the Company	
		Personnel	One director of the Company serves as a director of the relevant company	
		Transaction	Management and administration of and fund lending to the relevant company by the Company	
(9)	Operating results and financial positions of the relevant company over the last three years			
	Fiscal year	March 2022	March 2023	March 2024
	Net Assets (Millions of yen)	¥143,863	¥153,737	¥154,331
	Total assets (Millions of yen)	¥223,086	¥238,128	¥239,414
	Net assets per share (Yen)	¥2,190.12	¥2,340.44	¥2,349.49
	Net sales (Millions of yen)	¥316,627	¥292,006	¥285,768
	Operating profit (Millions of yen)	¥38,464	¥25,257	¥12,261
	Ordinary profit (Millions of yen)	¥38,798	¥28,056	¥14,310
	Profit attributable to owners of parent (Millions of yen)	¥26,992	¥20,055	¥10,644
	Basic earnings per share (Yen)	¥410.92	¥305.32	¥162.04
	Dividend per share (Yen)	¥222.00	¥155.00	¥153.00

3. Outline of the company, which is to establish PMCO Holdings, LLC

(1)	Name	PMCO Acquisitions, LLC, a Delaware limited liability company		
(2)	Location	4770 South Atlanta Road Suite 100, Atlanta, GA, 30339, USA		
(3)	Job title and name of representative	President/CEO, Patrick Malloy		
(4)	Description of business	Ownership, management and administration of PMCO Holdings, LLC		
(5)	Capital (U.S. dollars)	\$0 (At a time of establishment, scheduled)		
(6)	Date of establishment	April 9, 2025(Scheduled)		
(7)	Major owners and ownership ratios	Patrick Malloy 100.0%		
(8)	Relationships between the listed company and the relevant company	Capital	None	
		Personnel	None	
		Transaction	None	

(1)	Name	St. Clair Funding, LLC, a Georgia limited liability company		
(2)	Location	4770 South Atlanta Road Suite 100, Atlanta, GA, 30339, USA		
(3)	Job title and name of representative	President/CEO, Patrick Malloy		
(4)	Description of business	Ownership, management and administration of PMCO Holdings, LLC		
(5)	Date of establishment	March 19, 2010		
(6)	Major owners and ownership ratios	Patrick Malloy 100.0%		
(7)	Relationships between the	Capital	None	

listed company and the relevant company	Personnel	None
	Transaction	None

(Note) Operating results and financial positions of the relevant company over the last three years are omitted as the information is not available from the relevant company.

(1)	Name	J. Patrick Malloy Family Partnership, LP, a Georgia limited partnership	
(2)	Location	851 Cedar Street, Carrollton, GA, 30117, USA	
(3)	Job title and name of representative	General Partner, JPM Family Corporation	
(4)	Description of business	Ownership, management and administration of PMCO Holdings, LLC	
(5)	Capital (Thousands of U.S. dollars)	\$6,265	
(6)	Date of establishment	December 8, 2008	
(7)	Major owners and ownership ratios	Carole C. Malloy	48.0%
		St. Clair Funding, LLC	45.0%
		Carole Malloy Family Corporation	1.0%
		Carole C. Malloy, as Guardian of Zoey Francis Malloy	2.0%
		Carole C. Malloy, as Guardian of John Patrick Malloy, III	2.0%
(8)	Relationships between the listed company and the relevant company	Capital	None
		Personnel	None
		Transaction	None

(Note) Operating results and financial positions of the relevant company over the last three years are omitted as the information is not available from the relevant company.

(1)	Name	NVH Homes, LLC, a Georgia limited liability company	
(2)	Location	4770 South Atlanta Road Suite 100, Atlanta, GA, 30339, USA	
(3)	Job title and name of representative	President/CEO, Patrick Malloy	
(4)	Description of business	Ownership, management and administration of PMCO Holdings, LLC	
(5)	Date of establishment	December 31, 2013	
(6)	Major owners and ownership ratios	St. Clair funding, LLC	100.0%
(7)	Relationships between the listed company and the relevant company	Capital	None
		Personnel	None
		Transaction	None

(Note) Operating results and financial positions of the relevant company over the last three years are omitted as the information is not available from the relevant company.

4. Outline of the subsidiaries

(1)	Name	Arnest One America, Inc.	
(2)	Location	200 Ashford Center North, Suite 196, Atlanta, GA 30338, USA	
(3)	Job title and name of representative	President, TADAYASU OGAWA	
(4)	Description of business	Investment in and financing for PMCO Holdings, LLC, and administration thereof	
(5)	Capital (Thousands of U.S. dollars)	\$52,000	
(6)	Date of establishment	April 10, 2025 (Scheduled)	
(7)	Major shareholders and ownership ratio	ARNEST ONE	100%
(8)	Relationships between the listed company and the relevant company	Capital	To be wholly-owned by ARNEST ONE, a wholly-owned subsidiary of the Company
		Personnel	None

	Transaction	None
(1)	Name	PMCO Holdings, LLC
(2)	Location	4770 South Atlanta Road, Suite 100, Atlanta, GA 30339, USA
(3)	Job title and name of representative	President/CEO, Patrick Malloy
(4)	Description of business	Ownership, management and administration of the operating companies of Patrick Malloy Communities
(5)	Capital (U.S. dollars)	\$10 (At a time of establishment, scheduled)
(6)	Date of establishment	April 10, 2025 (Scheduled)
(7)	Major owners and ownership ratios	PMCO Acquisitions, LLC, a Delaware limited liability company 50.0% St. Clair Funding, LLC, a Georgia limited liability company 31.0% J. Patrick Malloy Family Partnership, LP, a Georgia limited partnership 16.0% NVH Homes, LLC, a Georgia limited liability company 3.0%
(8)	Relationships between the listed company and the relevant company	Capital Arnest One America, Inc., (a wholly-owned subsidiary of ARNEST ONE, which is a subsidiary wholly-owned by the Company), is to invest in the relevant company, up to 60% in the ownership ratio.
		Personnel None
		Transaction None

Along with the Underwriting, the following two companies are scheduled to be subsidiaries of the Company. Information other than “(9) Operating results and financial positions of the relevant company over the last three years” is current as of March 26, 2025.

(1)	Name	Ballantry PMC Georgia, LLC		
(2)	Location	4770 South Atlanta Road, Suite 100, Atlanta, GA 30339, USA		
(3)	Job title and name of representative	President/CEO, Patrick Malloy		
(4)	Description of business	Ownership, management and administration of Patric Malloy Companies, LLC		
(5)	Capital (thousands of U.S. dollars)	\$8,651		
(6)	Date of establishment	April 24, 2014		
(7)	Major owners and ownership ratios	Georgia Real Property Investors, LLLP	50.00%	
		J Patrick Malloy Family Partnership, LP	16.67%	
		St. Clair Funding, LLC	3.33%	
(8)	Relationships between the listed company and the relevant company	Capital	None	
		Personnel	None	
		Transaction	None	
(9)	Operating results and financial positions of the relevant company over the last three years			
	Fiscal year	December 2022	December 2023	December 2024
	Net assets (Thousands of U.S. dollars)	\$12,202	\$12,042	\$8,639
	Total Assets (Thousands of dollars)	\$12,202	\$12,042	\$8,703
	Net sales (Thousands of U.S. dollars)	\$0	\$0	\$0
	Operating profit (Thousands of U.S. dollars)	-\$15	-\$478	-\$120
	Profit attributable to owners of parent (Thousands of U.S. dollars)	-\$15	-\$478	-\$120

(Note) “Net assets per share”, “Basic earnings per share” and “Dividend per share” are omitted as the numbers and ratios of the ownership are not defined. The relevant company is wholly-owned by Patric Malloy Communities. “Ordinary profit” is also omitted as there is no account title corresponding to ordinary profit.

(1)	Name	Ballantry PMC Summit Chase, LLC		
(2)	Location	4770 South Atlanta Road, Suite 100, Atlanta, GA 30339, USA		
(3)	Job title and name of representative	President/CEO, Patrick Malloy		
(4)	Description of business	Detached house business in GA USA		
(5)	Capital (Thousands of U.S. dollars)	\$6,561		
(6)	Date of establishment	August 14, 2020		
(7)	Major owners and ownership ratios	Patrick Malloy Companies, LLC 100.0%		
(8)	Relationships between the listed company and the relevant company	Capital	None	
		Personnel	None	
		Transaction	None	
(9)	Operating results and financial positions of the relevant company over the last three years			
	Fiscal year	December 2022	December 2023	December 2024
	Net assets (Thousands of U.S. dollars)	\$5,669	\$6,150	\$6,008
	Total Assets (Thousands of dollars)	\$12,526	\$22,300	\$28,189
	Net sales (Thousands of U.S. dollars)	\$0	\$0	\$1,188
	Operating profit (Thousands of U.S. dollars)	-\$78	-\$169	-\$154
	Profit attributable to owners of parent (Thousands of U.S. dollars)	-\$78	-\$169	-\$141

(Note) “Net assets per share”, “Basic earnings per share” and “Dividend per share” are omitted as the numbers and ratios of the ownership are not defined. The relevant company is wholly-owned by one company as shown in “(7) Major owners and ownership ratios”. “Ordinary profit” is also omitted as there is no account title corresponding to ordinary profit.

5. Ownership in PMCO Holdings, LLC to be acquired as a result of the Underwriting, acquisition price, and the status of ownership before and after the acquisition

(1)	Ownership before the acquisition	0 (Percentage of ownership : 0.0%)	
(2)	Ownership to be acquired	To underwrite for USD886,667 per interest. Total ownership 60	
(3)	Acquisition price	Ownership in PMCO Holdings, LLC	USD 52 million (Approximately ¥7,800 million)
		Advisory fees, and the like (Estimated)	USD 3.1 million (Approximately ¥460 million)
		Total (Estimated)	USD 55.1 million (Approximately ¥8,260 million)
(4)	Ownership after the acquisition	60 (Percentage of ownership : 60.0%)	

(Calculated at USD1=¥150)

6. Schedule

(1)	Date of resolution at the Board of Directors’ meeting	April 7, 2025
(2)	Date of contract	April 10, 2025 (Scheduled)
(3)	Date of underwriting of third-party allotment of ownership	Late April, 2025 (Scheduled)

7. Future outlook

The impact of the Underwriting on the consolidated financial results is to be reflected in current consolidated fiscal year (ending March 2026)