

## Translation

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# Summary of Consolidated Financial Results for the Three Months Ended June 30, 2022 (Based on IFRS)

August 12, 2022

Company name: VT HOLDINGS CO., LTD.  
 Stock exchange listing: Tokyo, Nagoya  
 Securities code: 7593 URL <https://www.vt-holdings.co.jp>  
 Representative: President & CEO Kazuho Takahashi  
 Inquiries: Managing Director Ichiro Yamauchi TEL 052-203-9500  
 Scheduled date to file Quarterly Securities Report: August 12, 2022  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts are rounded off to the nearest million yen)

## 1. Consolidated financial results for the three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2022	62,298	2.8	2,692	37.6	2,815	(71.1)	1,923	(71.9)	1,604	(76.2)	5,808	(38.0)
Three months ended June 30, 2021	60,575	86.8	1,956	–	9,726	–	6,853	–	6,750	–	9,368	–

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2022	13.83	–
Three months ended June 30, 2021	58.51	–

### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of June 30, 2022	191,883	61,398	55,528	28.9
As of March 31, 2022	188,049	56,934	51,342	27.3

## 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2022	–	11.00	–	11.00	22.00
Year ending March 31, 2023	–				
Year ending March 31, 2023 (Forecast)		11.50	–	11.50	23.00

## 3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

Percentages indicate year-on-year changes

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2022	123,000	6.2	5,000	15.1	5,000	(58.5)	2,900	(64.7)	25.00
Full year	253,000	6.3	11,000	7.9	10,800	(39.9)	6,600	(43.5)	56.90

#### 4. Notes

(1) Changes in significant subsidiaries during the three months ended June 30, 2022  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies and changes in accounting estimates  
Changes in accounting policies required by IFRS: No  
Changes in accounting policies due to other reasons: No  
Changes in accounting estimates: No

(3) Number of issued shares (ordinary shares)

Total number of issued shares at end of period (including treasury shares)

As of June 30, 2022	:	119,381,034 shares	As of March 31, 2022	:	119,381,034 shares
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Number of treasury shares at end of period

As of June 30, 2022	:	3,393,364 shares	As of March 31, 2022	:	3,393,364 shares
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Average number of shares during period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2022	:	115,987,670 shares	Three months ended June 30, 2021	:	115,354,454 shares
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**Condensed quarterly consolidated financial statements**  
**Condensed quarterly consolidated statement of financial position**

	As of March 31, 2022	As of June 30, 2022
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	11,844	10,533
Trade and other receivables	19,694	19,089
Other financial assets	87	81
Inventories	37,543	35,766
Other current assets	4,579	5,943
Total current assets	73,748	71,412
Non-current assets		
Property, plant and equipment	68,250	69,059
Goodwill	13,513	13,641
Intangible assets	1,088	1,065
Investment property	6,448	7,169
Investments accounted for using equity method	4,277	4,295
Other financial assets	19,479	24,069
Deferred tax assets	1,146	1,079
Other non-current assets	100	95
Total non-current assets	114,301	120,471
Total assets	188,049	191,883

	As of March 31, 2022	As of June 30, 2022
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Bonds and borrowings	28,274	31,693
Trade and other payables	35,577	34,240
Other financial liabilities	6,485	5,916
Income taxes payable	2,479	836
Contract liabilities	12,103	11,161
Other current liabilities	3,294	2,529
Total current liabilities	88,212	86,374
Non-current liabilities		
Bonds and borrowings	18,027	17,747
Other financial liabilities	18,258	18,342
Provisions	585	587
Deferred tax liabilities	3,997	5,498
Other non-current liabilities	2,035	1,936
Total non-current liabilities	42,903	44,110
Total liabilities	131,115	130,485
Equity		
Share capital	4,297	4,297
Capital surplus	2,975	3,107
Treasury shares	(866)	(866)
Other components of equity	1,539	1,803
Retained earnings	43,397	47,188
Total equity attributable to owners of parent	51,342	55,528
Non-controlling interests	5,592	5,870
Total equity	56,934	61,398
Total liabilities and equity	188,049	191,883

**Condensed quarterly consolidated statements of income and condensed quarterly consolidated statements of comprehensive income**

**Condensed quarterly consolidated statements of income**

	Three months ended June 30, 2021	Three months ended June 30, 2022
	Millions of yen	Millions of yen
Revenue	60,575	62,298
Cost of sales	51,376	51,972
Gross profit	9,199	10,327
Selling, general and administrative expenses	7,320	7,743
Other income	159	173
Other expenses	82	64
Operating profit	1,956	2,692
Finance income	63	266
Finance costs	182	197
Share of profit of investments accounted for using equity method	72	55
Other non-operating income and expenses	7,817	—
Profit before tax	9,726	2,815
Income tax expense	2,874	892
Profit	6,853	1,923
Profit attributable to		
Owners of parent	6,750	1,604
Non-controlling interests	103	319
Profit	6,853	1,923
Earnings per share		
Basic earnings per share	58.51	13.83
Diluted earnings per share	—	—

# Condensed quarterly consolidated statements of comprehensive income

	Three months ended June 30, 2021	Three months ended June 30, 2022
	Millions of yen	Millions of yen
Profit	6,853	1,923
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	2,440	3,476
Share of other comprehensive income of investments accounted for using equity method	(0)	(4)
Total of items that will not be reclassified to profit or loss	2,440	3,473
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	68	394
Share of other comprehensive income of investments accounted for using equity method	7	18
Total of items that may be reclassified to profit or loss	75	412
Other comprehensive income, net of tax	2,515	3,885
Comprehensive income	9,368	5,808
Comprehensive income attributable to		
Owners of parent	9,258	5,455
Non-controlling interests	110	353
Comprehensive income	9,368	5,808

# Condensed quarterly consolidated statement of changes in equity

Three months ended June 30, 2021 (from April 1, 2021 to June 30, 2021)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Treasury shares	Other components of equity	
				Exchange differences on translation of foreign operations	Share acquisition rights
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at April 1, 2021	4,297	2,842	(1,028)	740	134
Profit (loss)					
Other comprehensive income				68	
Comprehensive income	–	–	–	68	–
Change in scope of consolidation					
Forfeiture of share acquisition rights		1			(1)
Transfer to retained earnings					
Dividends					
Total transactions with owners	–	1	–	–	(1)
Balance at June 30, 2021	4,297	2,843	(1,028)	809	133

	Equity attributable to owners of parent					
	Other components of equity					
	Financial assets measured at fair value through other comprehensive income	Total	Retained earnings	Total	Non-controlling interests	Total
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at April 1, 2021	–	874	33,210	40,195	5,127	45,322
Profit (loss)		–	6,750	6,750	103	6,853
Other comprehensive income	2,440	2,508		2,508	7	2,515
Comprehensive income	2,440	2,508	6,750	9,258	110	9,368
Change in scope of consolidation		–		–	23	23
Forfeiture of share acquisition rights		(1)		–		–
Transfer to retained earnings	(2,440)	(2,440)	2,440	–		–
Dividends		–	(1,154)	(1,154)	(51)	(1,205)
Total transactions with owners	(2,440)	(2,441)	1,286	(1,154)	(28)	(1,182)
Balance at June 30, 2021	–	941	41,246	48,300	5,208	53,508

Three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Treasury shares	Other components of equity	
				Exchange differences on translation of foreign operations	Share acquisition rights
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at April 1, 2022	4,297	2,975	(866)	1,407	132
Profit (loss)					
Other comprehensive income				388	
Comprehensive income	–	–	–	388	–
Forfeiture of share acquisition rights		132			(132)
Issuance of share acquisition rights					8
Transfer to retained earnings					
Dividends					
Total transactions with owners	–	132	–	–	(124)
Balance at June 30, 2022	4,297	3,107	(866)	1,795	8

	Equity attributable to owners of parent					
	Other components of equity					
	Financial assets measured at fair value through other comprehensive income	Total	Retained earnings	Total	Non-controlling interests	Total
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at April 1, 2022	–	1,539	43,397	51,342	5,592	56,934
Profit (loss)		–	1,604	1,604	319	1,923
Other comprehensive income	3,462	3,850		3,850	34	3,885
Comprehensive income	3,462	3,850	1,604	5,455	353	5,808
Forfeiture of share acquisition rights		(132)		–		–
Issuance of share acquisition rights		8		8		8
Transfer to retained earnings	(3,462)	(3,462)	3,462	–		–
Dividends		–	(1,276)	(1,276)	(75)	(1,351)
Total transactions with owners	(3,462)	(3,587)	2,187	(1,268)	(75)	(1,343)
Balance at June 30, 2022	–	1,803	47,188	55,528	5,870	61,398



# Condensed quarterly consolidated statements of cash flows

	Three months ended June 30, 2021	Three months ended June 30, 2022
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit before tax	9,726	2,815
Depreciation and amortization	2,329	2,550
Interest and dividend income	(35)	(33)
Interest expenses	172	174
Foreign exchange loss (gain)	(19)	2
Share of loss (profit) of investments accounted for using equity method	(72)	(55)
Loss (gain) on sales of investments accounted for using equity method	(1,380)	—
Gain on remeasurement relating to exclusion of equity method	(6,436)	—
Loss (gain) on sale of fixed assets	(0)	(2)
Loss on retirement of fixed assets	27	6
Decrease (increase) in trade receivables	(397)	718
Decrease (increase) in inventories	6,476	2,320
Increase (decrease) in trade payables	(9,226)	(2,499)
Increase (decrease) in contract liabilities	(3,459)	(1,001)
Increase (decrease) in accrued consumption taxes	686	(278)
Other	404	(297)
Subtotal	(1,204)	4,420
Interest and dividends received	90	92
Interest paid	(170)	(174)
Income taxes refund (paid)	(1,031)	(2,421)
Net cash provided by (used in) operating activities	(2,315)	1,916
Cash flows from investing activities		
Payments into time deposits	(36)	(70)
Proceeds from withdrawal of time deposits	—	6
Purchase of property, plant and equipment	(1,237)	(3,735)
Proceeds from sale of property, plant and equipment	441	335
Purchase of intangible assets	(14)	(12)
Purchase of investment securities	(4)	(0)
Proceeds from sale of investment securities	1	336
Proceeds (Payments) from (for) acquisition of subsidiaries	(785)	—
Proceeds from sale of investments in associates	2,186	—
Collection of loans receivable	51	39
Payments of leasehold and guarantee deposits	(46)	(27)
Proceeds from refund of leasehold and guarantee deposits	39	22
Payments for acquisition of businesses	(35)	—
Other	(6)	15
Net cash provided by (used in) investing activities	557	(3,092)

	Three months ended June 30, 2021	Three months ended June 30, 2022
	Millions of yen	Millions of yen
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,623	2,838
Proceeds from long-term borrowings	2,200	2,078
Repayments of long-term borrowings	(1,474)	(1,938)
Redemption of bonds	—	(6)
Proceeds from issuance of share acquisition rights	—	8
Capital contribution from non-controlling interests	23	—
Dividends paid	(1,154)	(1,276)
Dividends paid to non-controlling interests	(51)	(75)
Repayments of lease liabilities	(1,685)	(1,833)
Other	(0)	(0)
Net cash provided by (used in) financing activities	4,481	(205)
Effect of exchange rate changes on cash and cash equivalents	25	70
Net increase (decrease) in cash and cash equivalents	2,748	(1,311)
Cash and cash equivalents at beginning of period	9,195	11,844
Cash and cash equivalents	11,942	10,533