



1H 3/2024

Financial Results Presentation



VT HOLDINGS Co., LTD.
November 21, 2023

Market: TSE Prime Market; Nagoya SE Premier Market (Code:7593)



● Revenues increased +14.6%YoY

- ✓ In the Auto Sales-related Business, an easing in the shortage of semiconductors and other parts led to auto manufacturer production recovery, and robust new car sales growth.
- ✓ The total number of cars sold was 44,102, almost unchanged from the same period of the previous year, due to an increase in new car sales and a decline in used car exports and overseas sales.
- ✓ In the Housing-related Business, the impact of sales from Kawasaki Housing (acquired October 2022) led to robust growth despite the rising cost of land and materials.

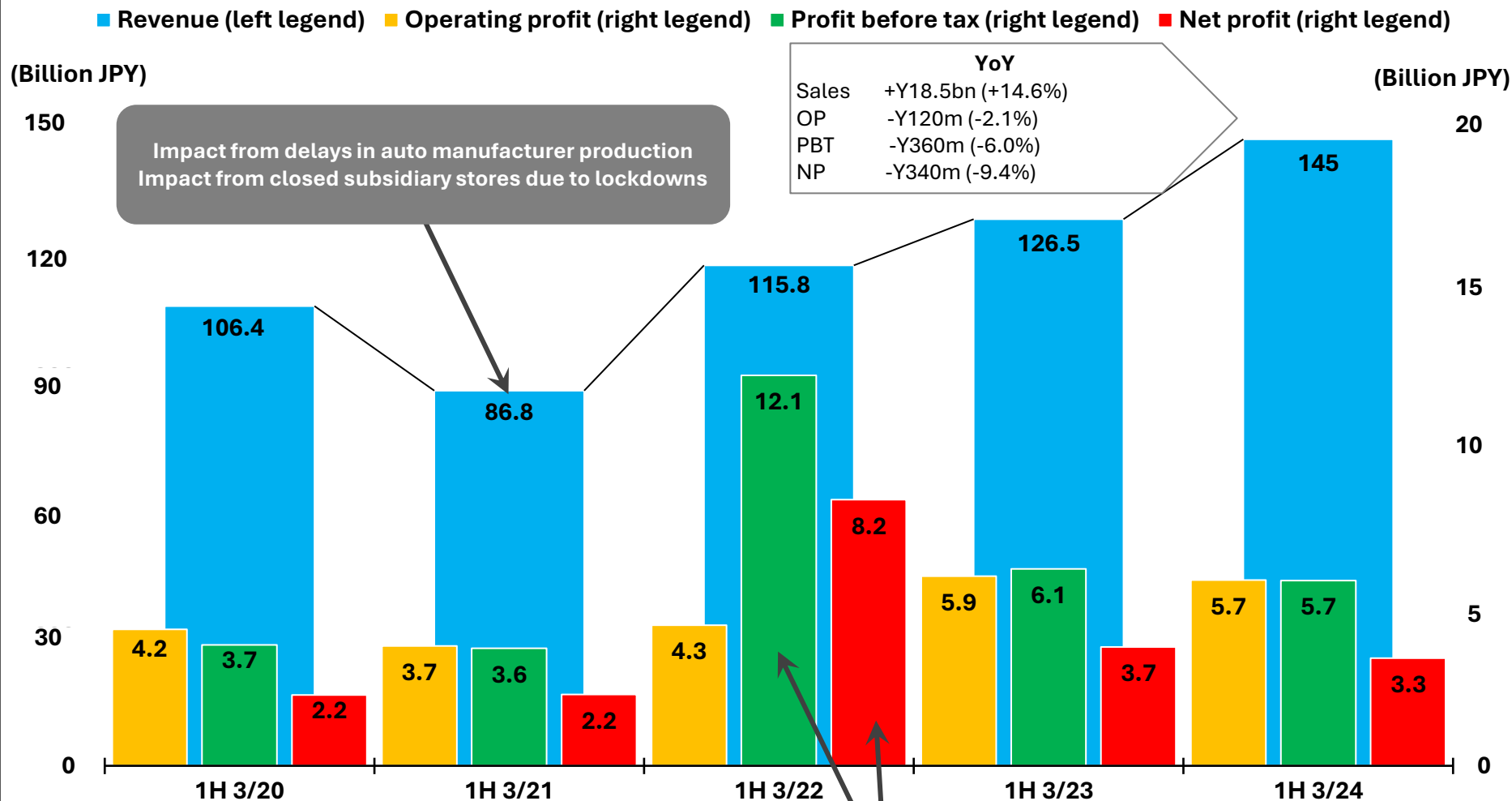
● OP, PBT, and NP all declined YoY

- ✓ All types of profit declined YoY due to a falling used car market and an increase in SG&A (largely personnel costs etc).

1H 3/2024: Consolidated operating results

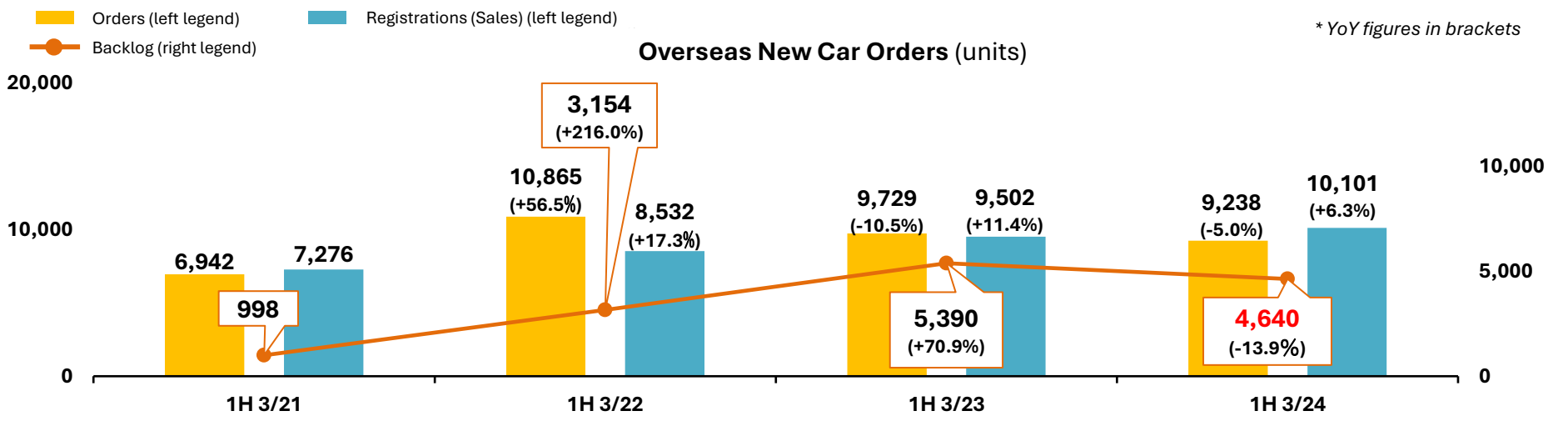
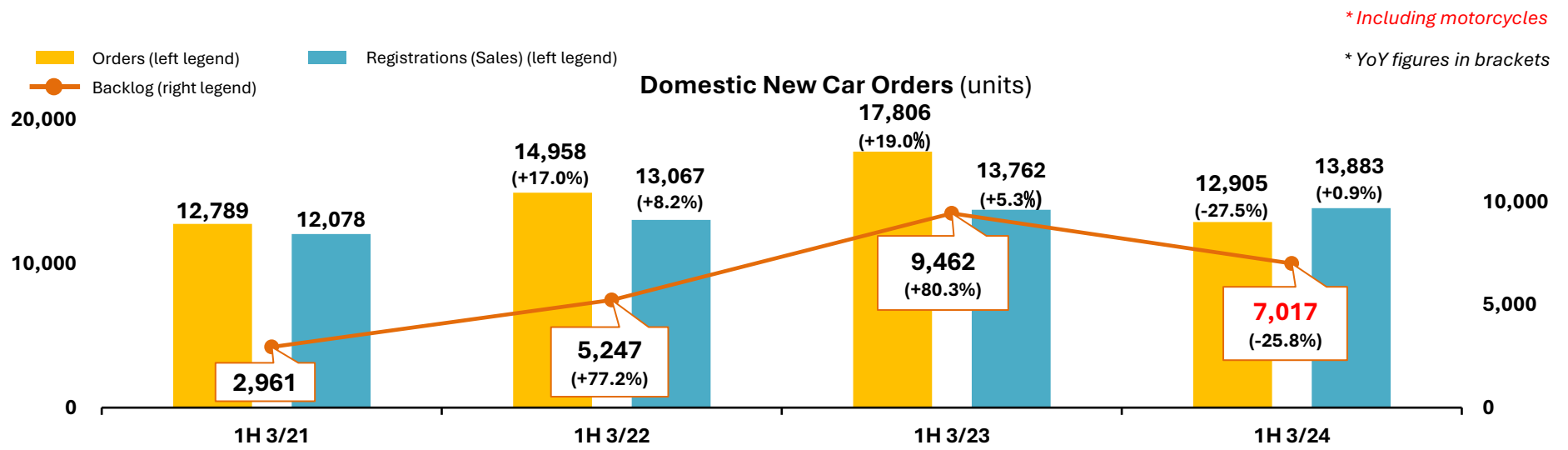
VT HOLDINGS

Revenues broke the record for all-time 1H highs.



* "Net profit" refers to net profit attributable to owners of the parent company after deducting non-controlling interests

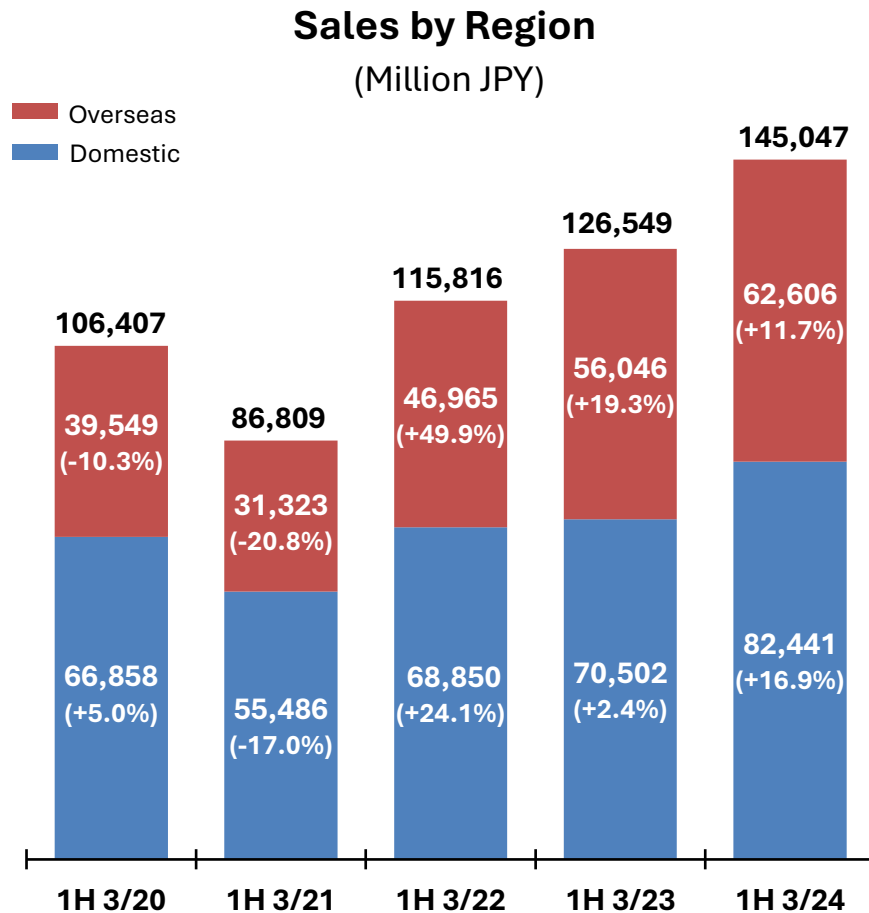
Our backlog shrank due to auto manufacturer production recovery as semiconductor and other parts shortages ease.



1H 3/2024: Sales by Region

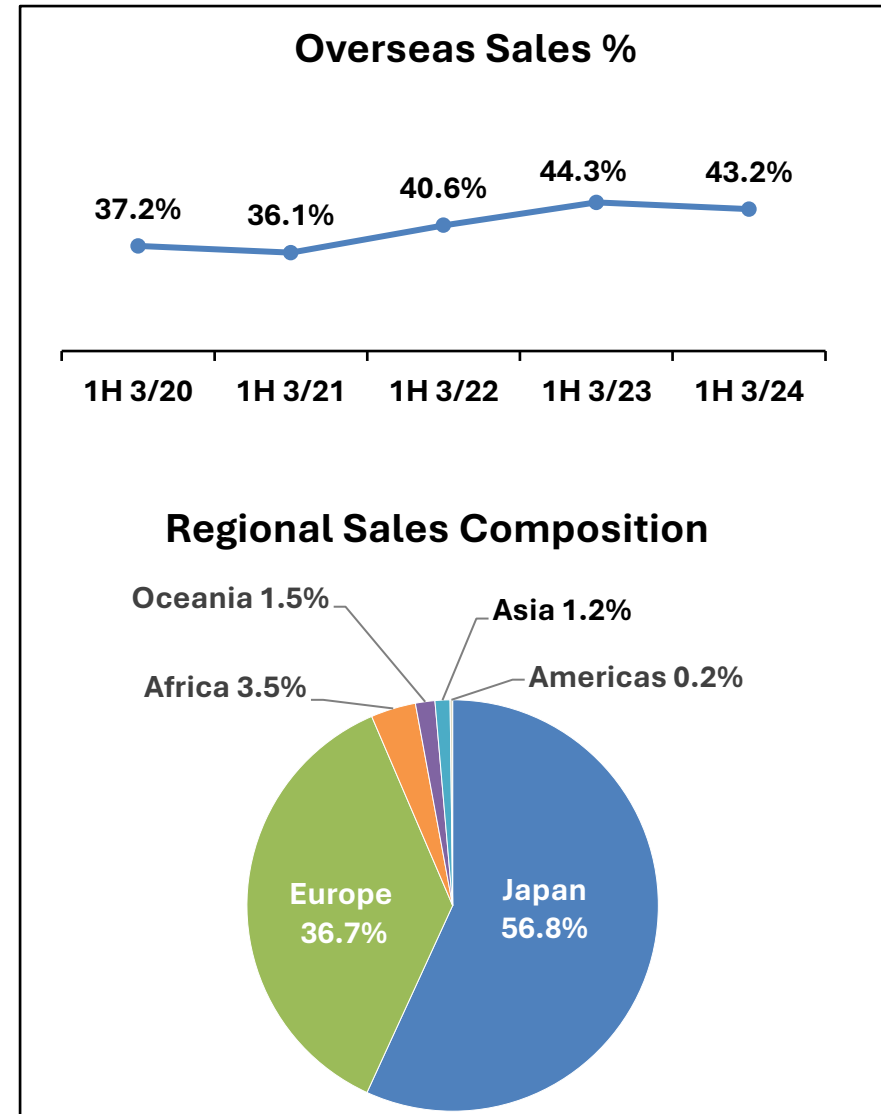
VT HOLDINGS

Both domestic and overseas sales saw robust growth, maintaining the proportion of overseas sales largely flat YoY.

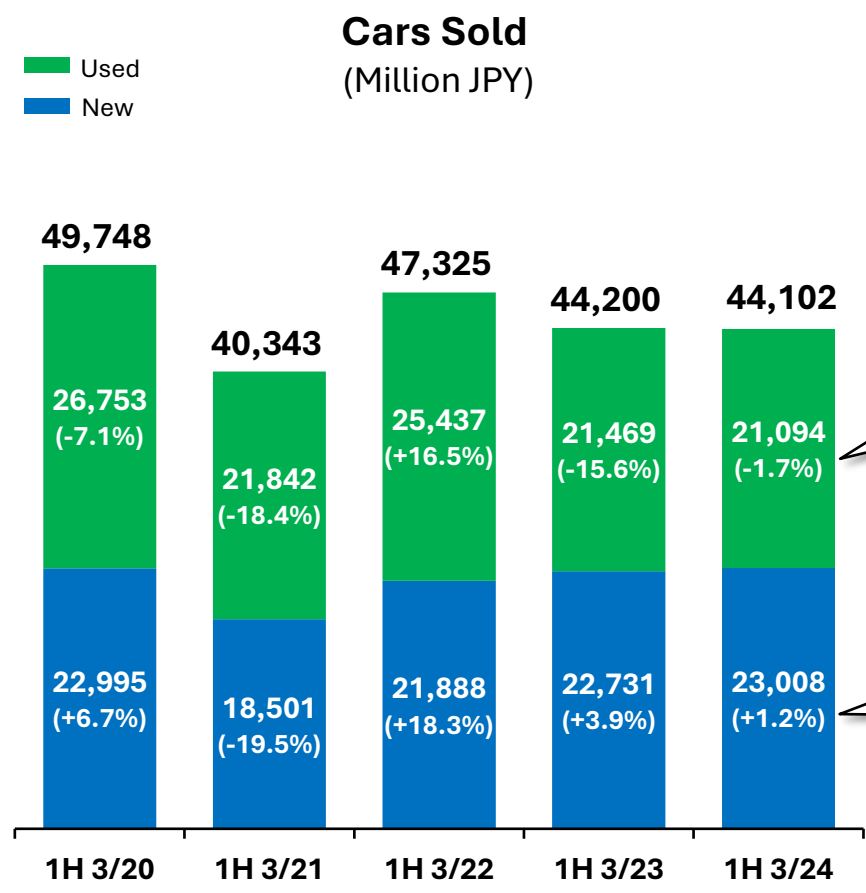


* YoY figures in brackets

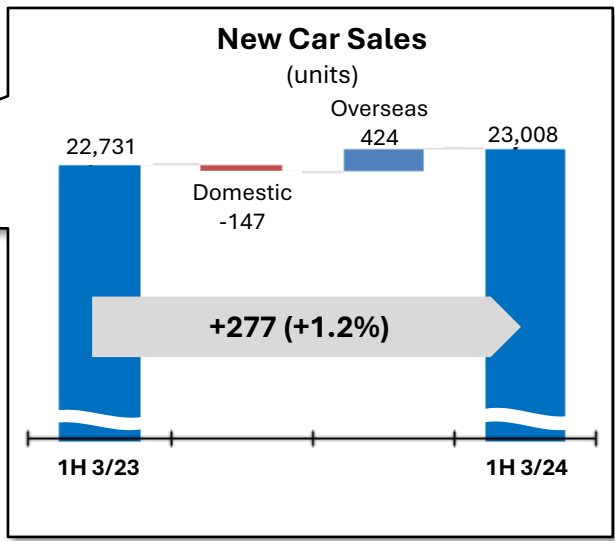
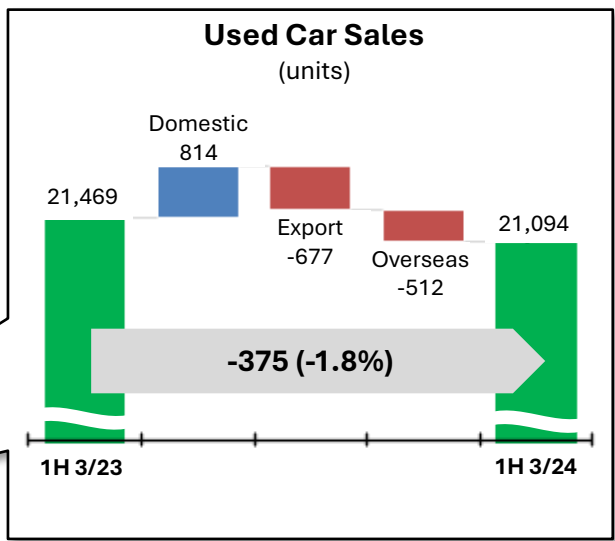
* Region depends on sales destination



There was robust growth in new vehicles sold overseas, but the number of used cars declined YoY.

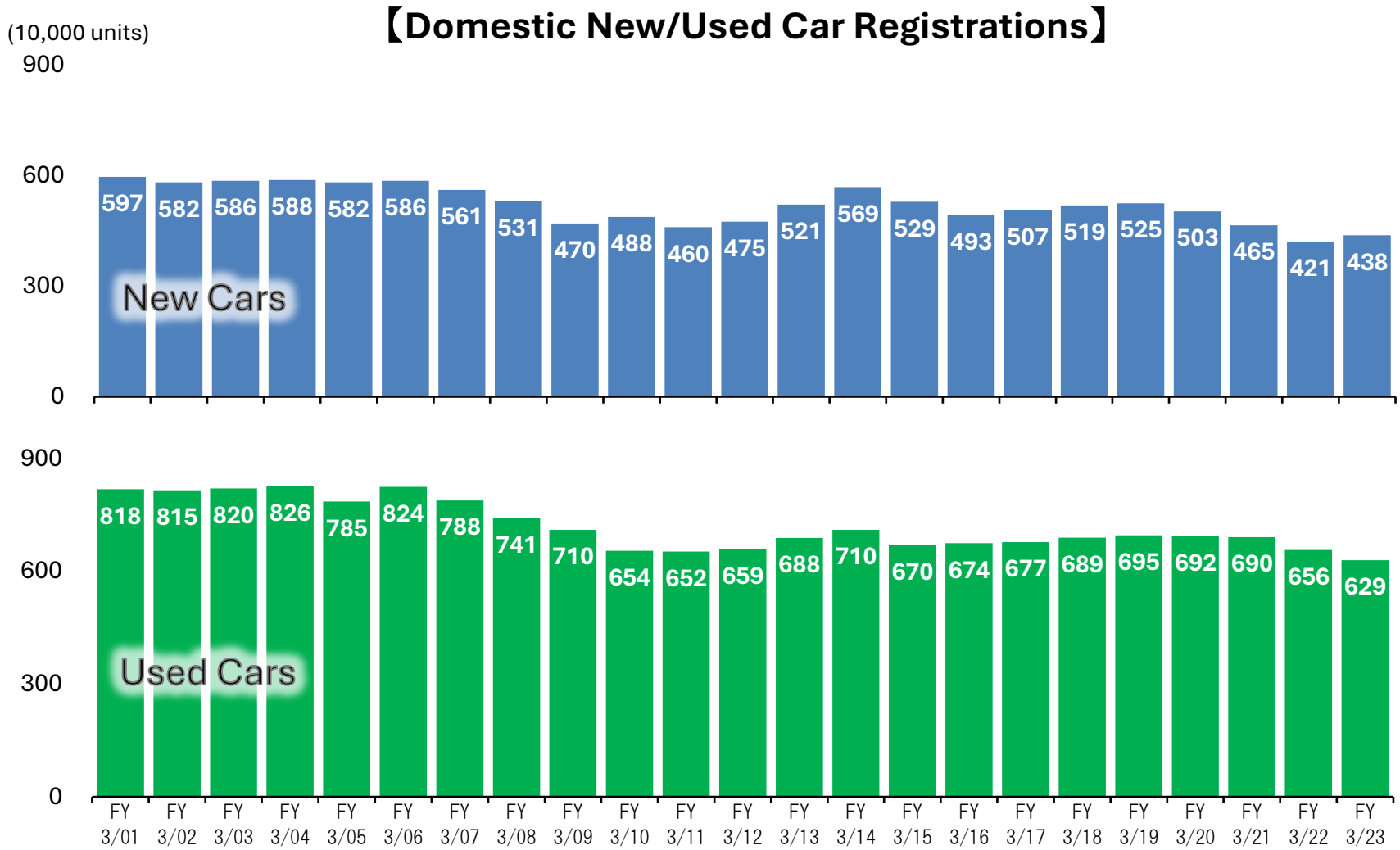


* YoY figures in brackets



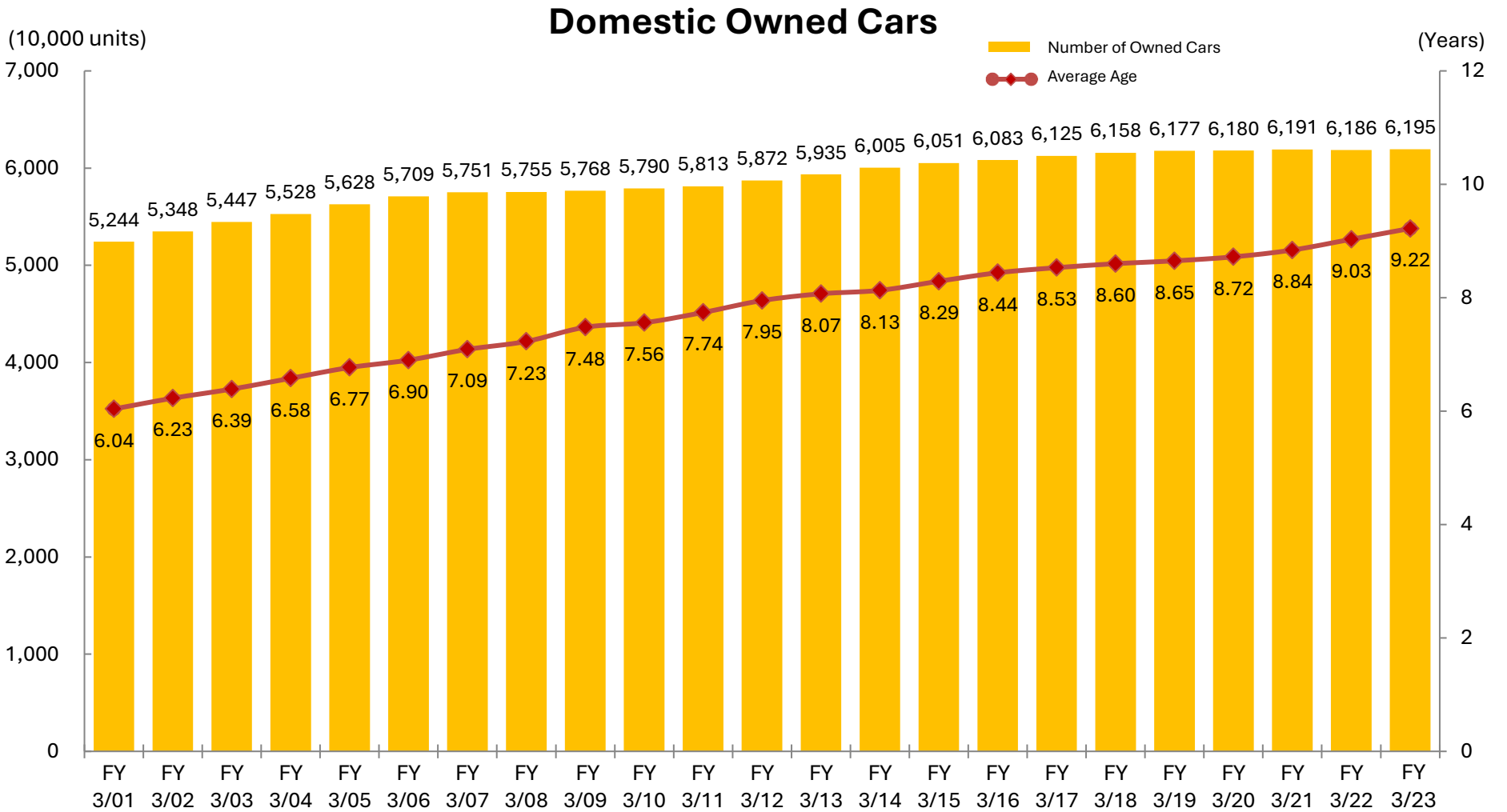
Number of New/Used Car Registrations

Despite temporary fluctuations due to economic changes, tax reforms, government subsidies, etc., registrations are on a long-term decline (decline since 2001: new cars -26%; used cars -23%).



* Registration figures: Japan Automobile Dealers Association

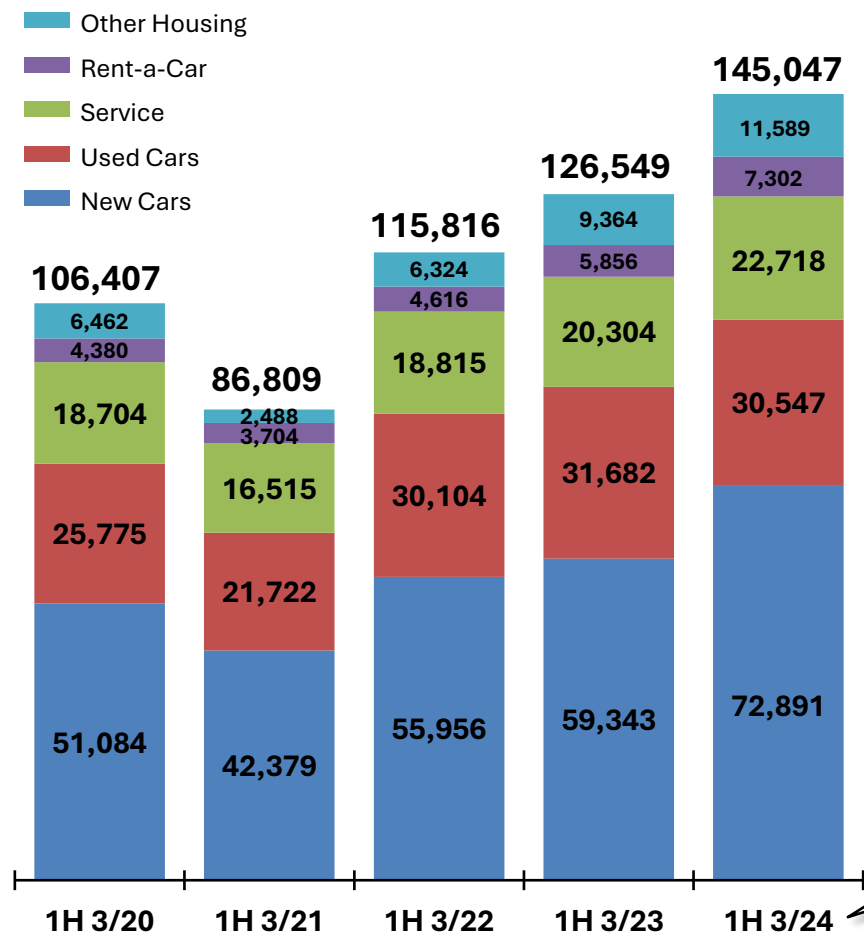
The number of owned cars is on a slight rise (increase since 2001: +18%) as drivers own cars for longer, positively impacting our stock business that relies on owned cars for sales.



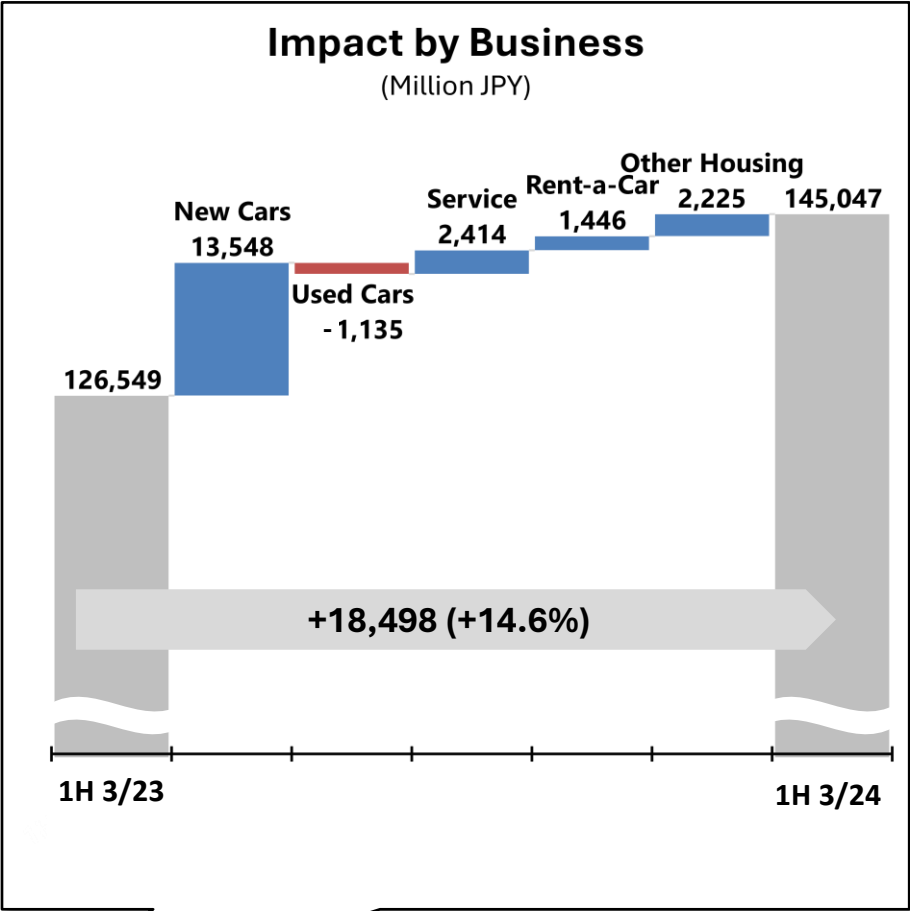
* Data from the Automobile Inspection & Registration Information Association

New cars sold well in the Auto Sales-related Business.
We acquired Kawasaki Housing in October 2022, which contributed to the Housing-related Business.

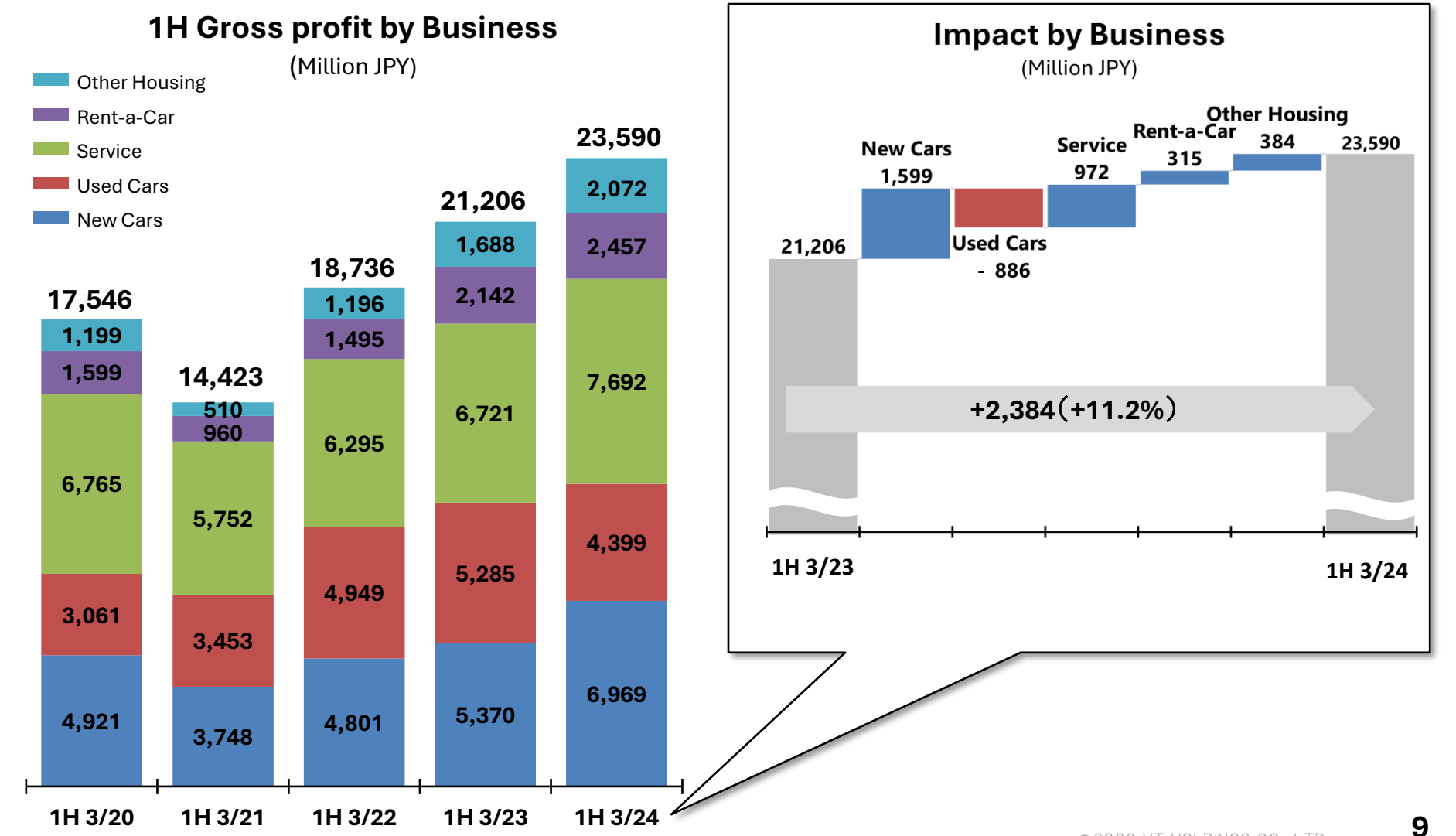
1H Sales by Business
(Million JPY)



Impact by Business
(Million JPY)



Although new car sales were robust in the Auto Sales-related Business, used car GP declined due to the falling used car market.

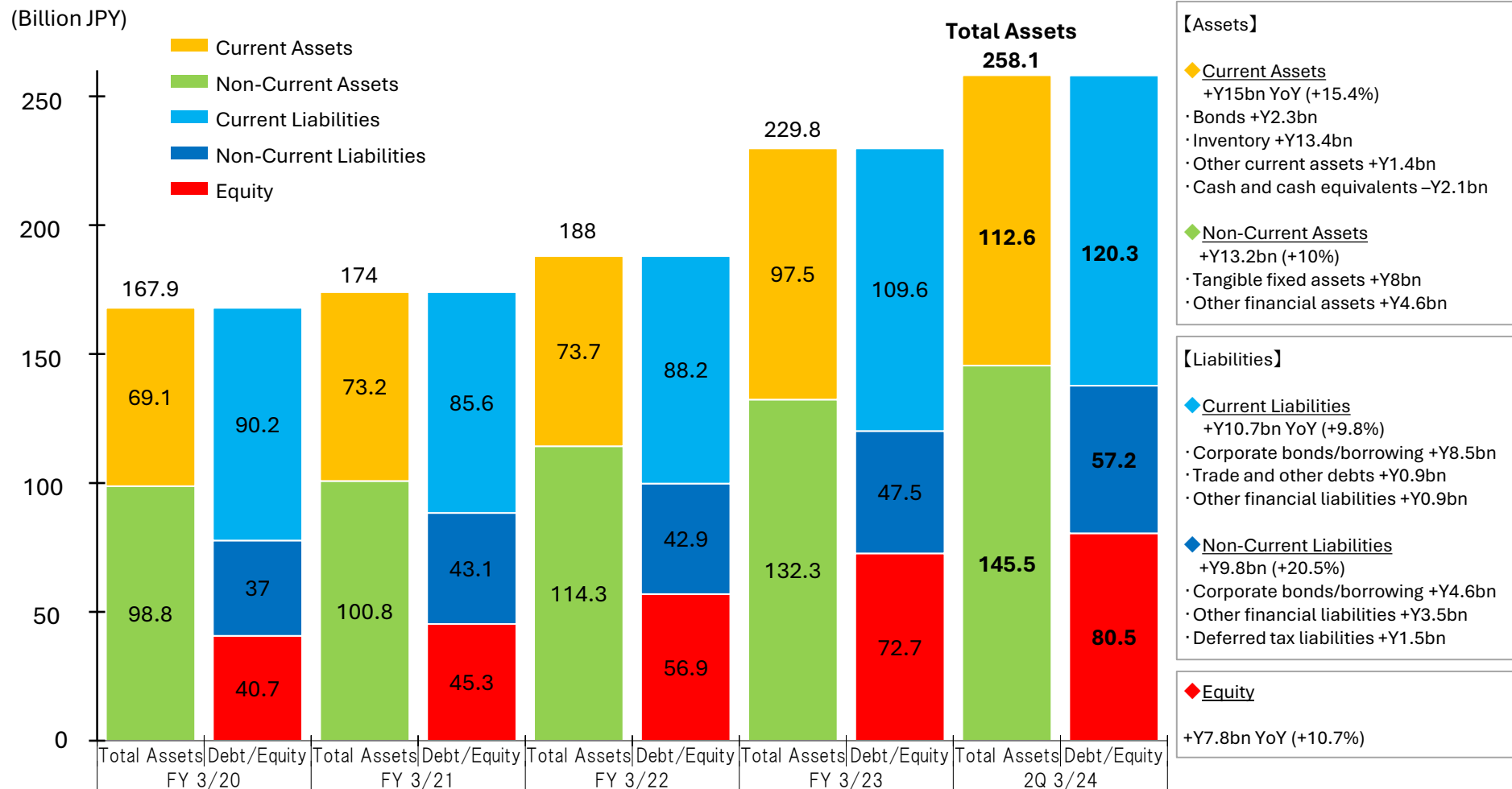


Balance Sheet at the End of the 2Q 3/2024

VT HOLDINGS

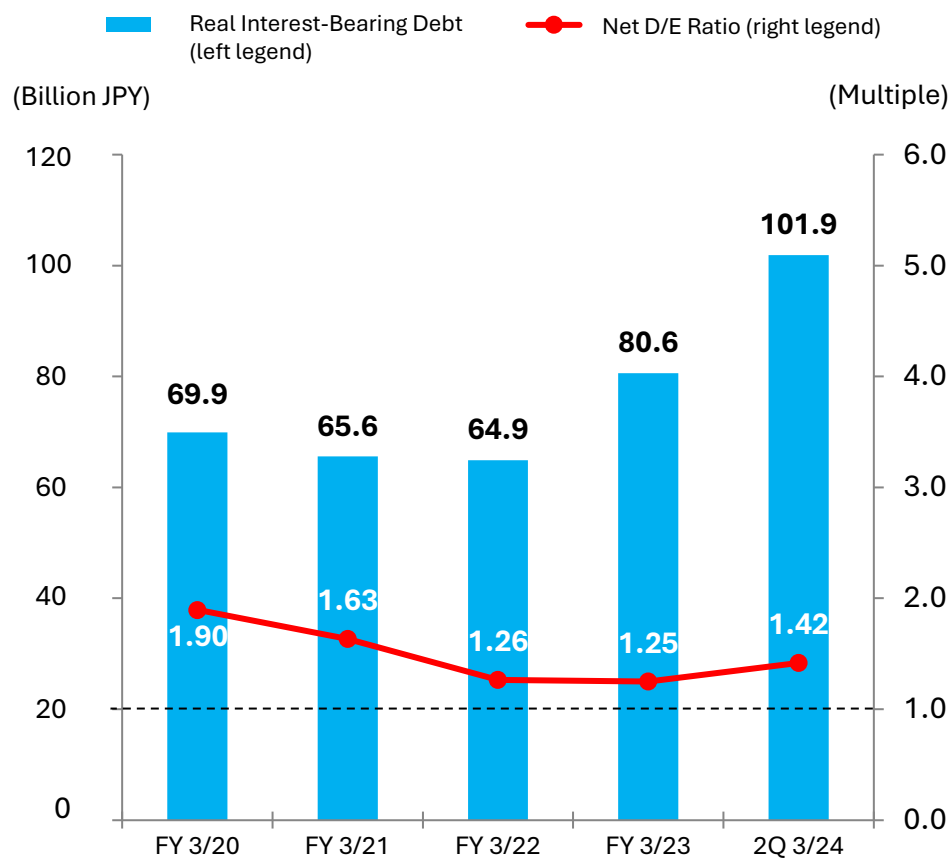
Total assets increased +Y28.3bn from FY 3/23.

(Owing to the increase in inventories, largely for new cars; the increase in fixed assets from new store construction; the increase in other financial assets from the market value of shareholdings, etc.)



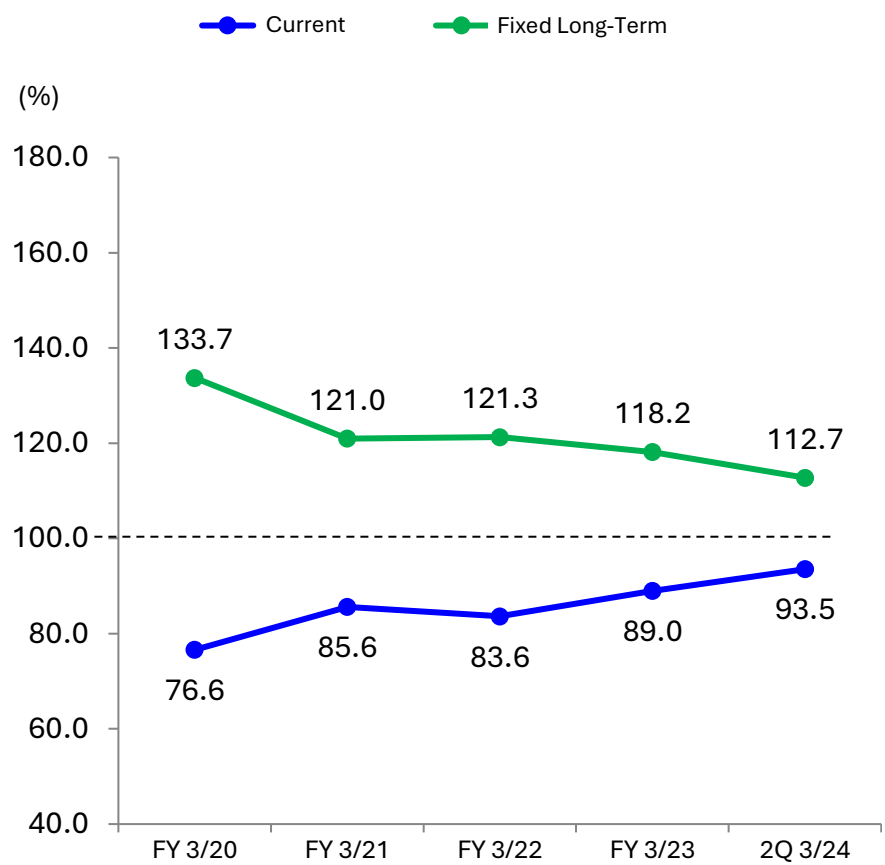
Interest-bearing debt increased due to group expansion, capital expenditures and higher inventories, and net DE ratio increased from the end of the previous period.

Real Interest-Bearing Debt



* Real interest-bearing debt = interest bearing debt – cash and deposits
* Net D/E ratio = real interest-bearing debt ÷ equity

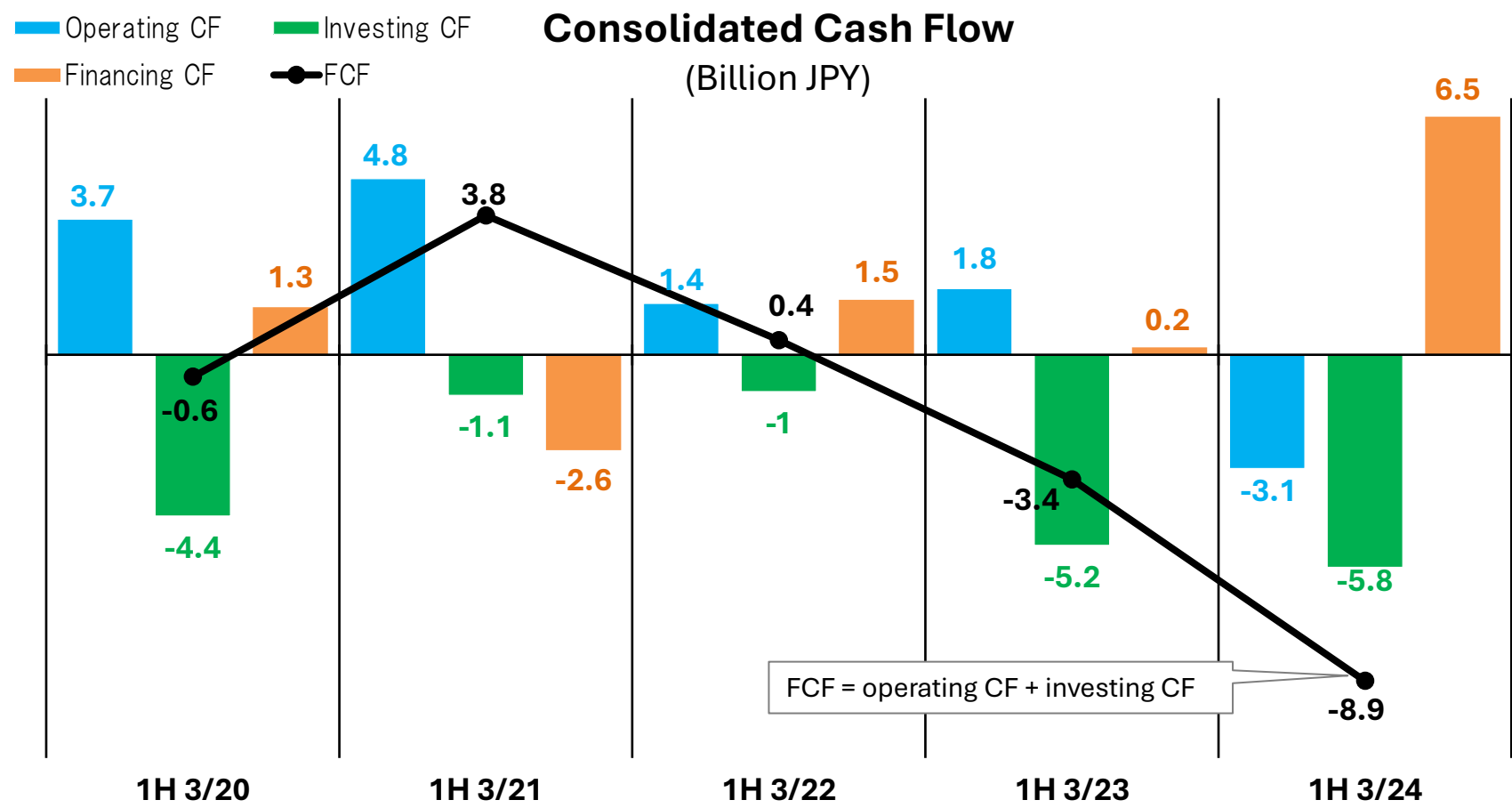
Current Ratio / Fixed Long-Term Ratio



* Current ratio = current assets ÷ current liabilities
* Fixed long-term ratio = fixed assets ÷ (fixed liabilities + equity)

FCF was negative due to expenditures for acquisition of property, plant and equipment and increase in inventories due to normalization of inventories following recovery of production by automakers resulting in increase in CF from financing activities.

We aim for stable growth, balancing our operating cash flow with investment for future growth such as via M&A.



We made Fuji Motoren a 100% owned subsidiary in July 2023.

Company Name: Fuji Motoren Co., Ltd.

HQ: Hamamatsu City, Shizuoka

Stores: 2 for new cars; 1 for used

Representative: Yoshihiro Takeuchi

Founded: April 1998

Principal Businesses: Sale of BMWs; vehicle maintenance and repair; sale of auto parts; insurance dealing etc.



NEW: Caterham's concept EVs, 'EV Seven' and 'Project V'

As first steps towards complete electrification of its lineup, our UK subsidiary, Caterham, has combined its existing 'Seven' architecture with state-of-the-art battery technology to create a lightweight concept car, 'EV Seven', and developed 'Project V', the new lightweight EV concept coupe car that differentiates itself visually from the Seven series.

After a Project V show car was unveiled at the UK Goodwood Festival of Speed in July 2023, it was met with glowing reviews, being picked up by many news outlets, mostly auto specialists, and making waves online.



CATERHAM

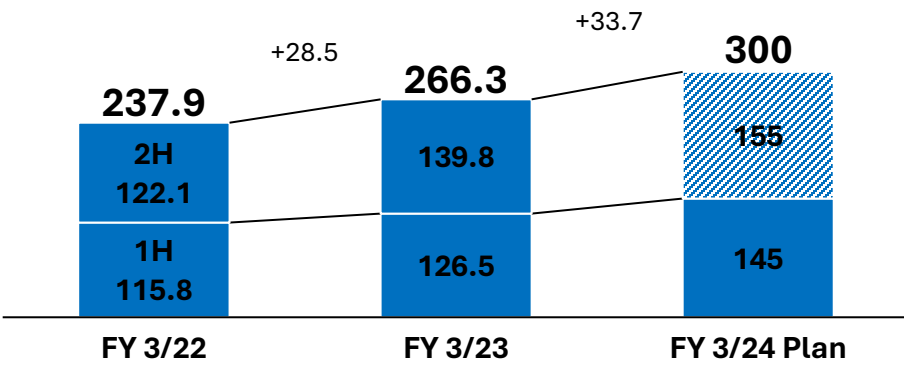


FY 3/2024 Earnings Forecast

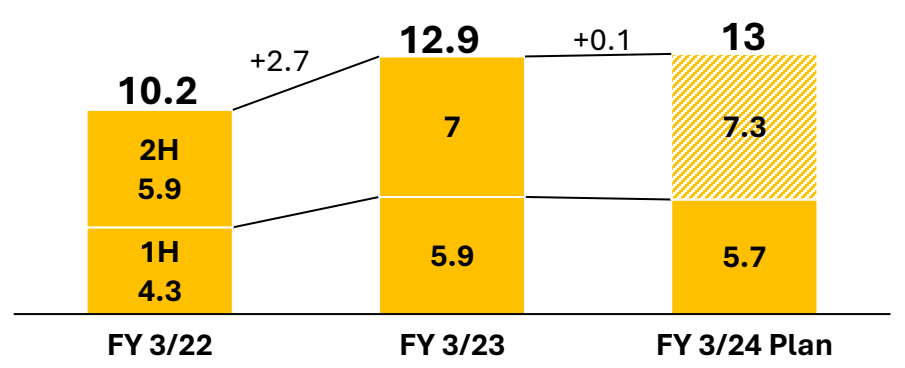
With auto manufacturer production recovery ongoing, we expect our highest-ever FY revenue and operating profit.

*FY 3/22 PBT and NP included Other OP from the sale of some KeePer Technical Laboratory shares.
*FY 3/23 OP and NP included gain on negative goodwill resulting from Kawasaki Housing becoming a subsidiary.

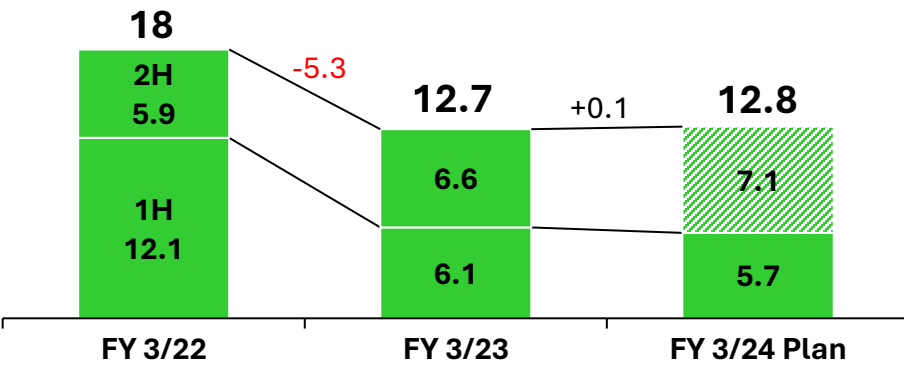
Revenue (Billion JPY)



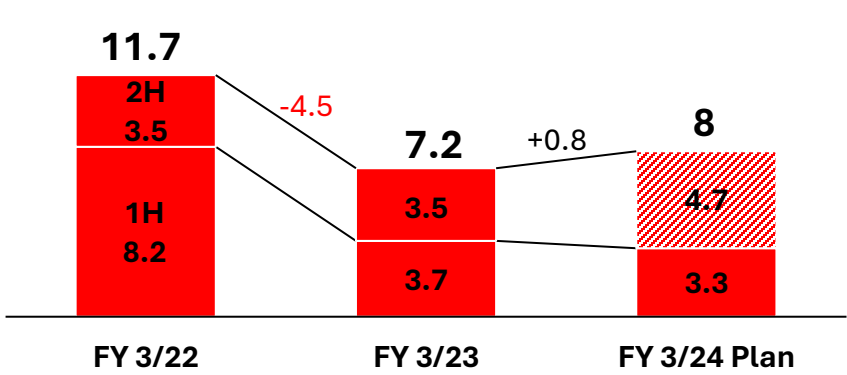
Operating profit (Billion JPY)



Profit before tax (Billion JPY)



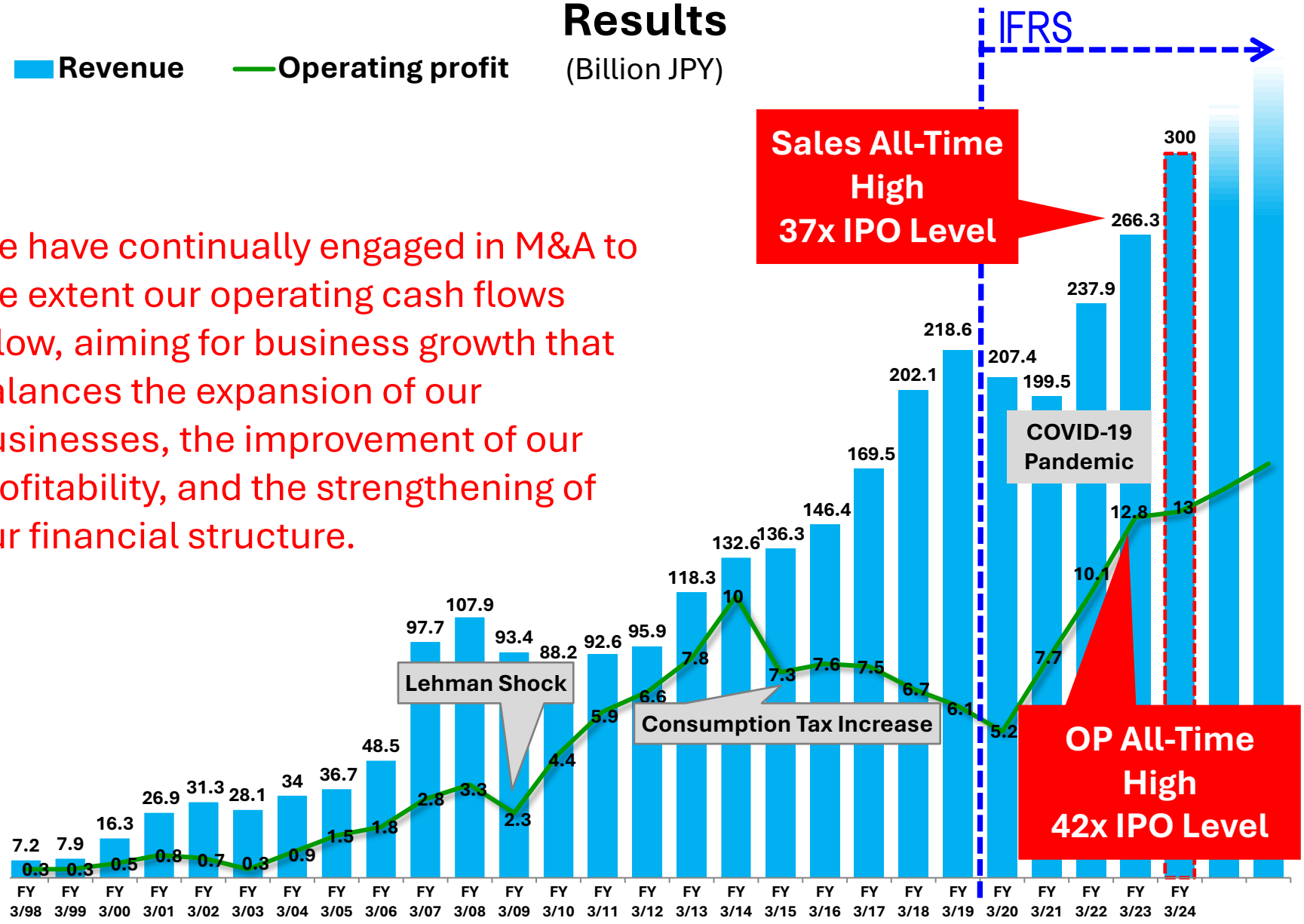
Net profit (Billion JPY)



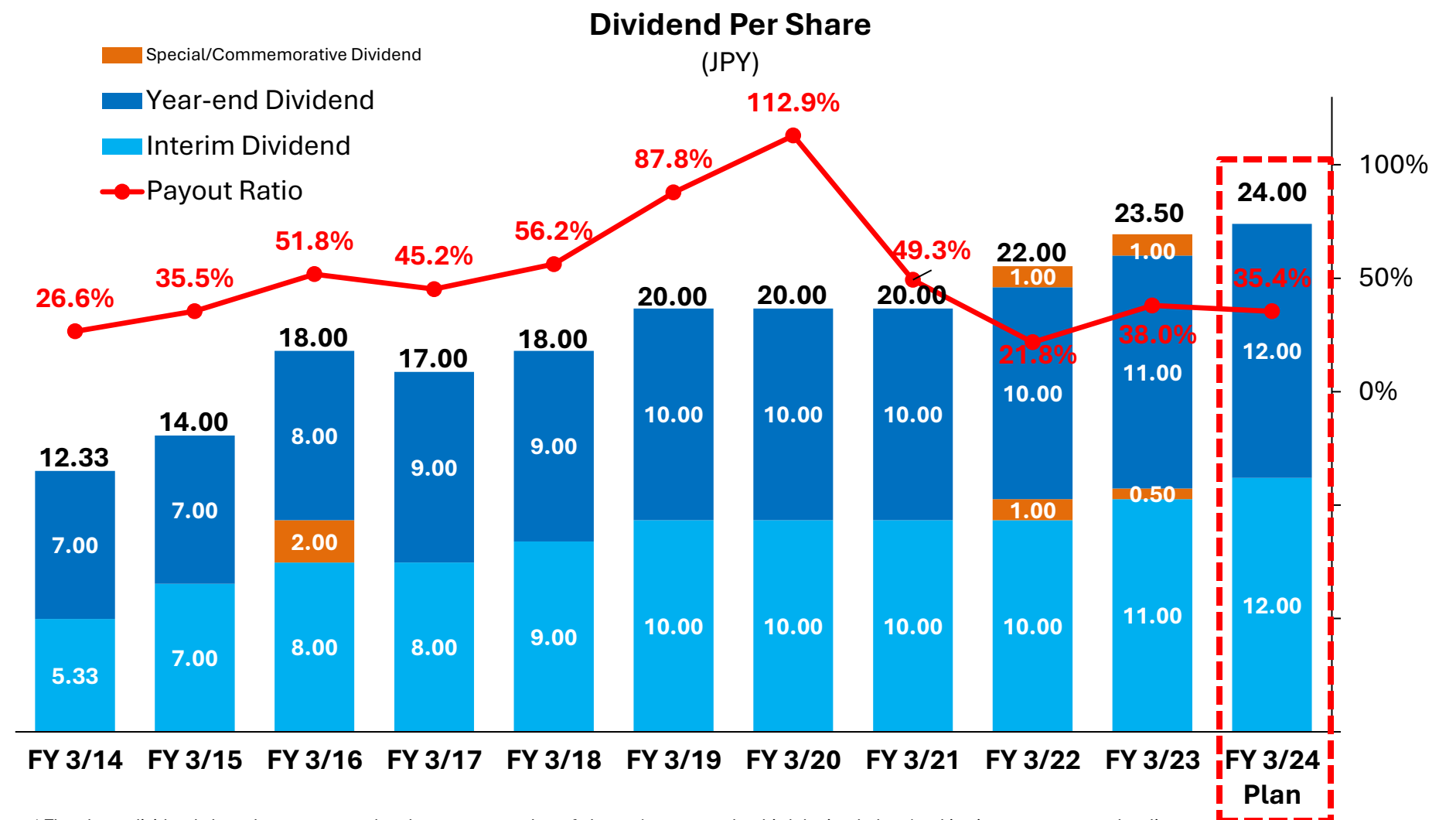
Results
(Billion JPY)

Revenue Operating profit

We have continually engaged in M&A to the extent our operating cash flows allow, aiming for business growth that balances the expansion of our businesses, the improvement of our profitability, and the strengthening of our financial structure.



We plan to raise our ordinary dividend +Y2 from Y22 in FY 3/23 to Y24 in FY 3/24.



* The above dividends have been converted to the current number of shares (correct to the third decimal place), taking into account stock splits that may have taken place in the period in question

(As of Sept 2023)

Company Name	VT HOLDINGS CO., LTD.
Head Office	10-32, Nishiki 3-chome, Naka-ku, Nagoya-shi, Aichi; 460-0003
Founded	March 1983 (previously Honda Verno Tokai)
Representative	Kazuho Takahashi, Representative Director
Capital	Y4.2973bn
Issued Shares	119,381,034
Principal Businesses	Auto Sales-related Business Auto dealers; foreign car imports; auto manufacturing; used car exports; rent-a-car Housing-related Business Condominium sales; ready-built detached house sales; construction contracts etc.
Employees	Consolidated 4,896 (Including 773 temporary employees) Parent 33
Group Composition	57 consolidated subsidiaries, 3 equity-method subsidiaries

(Reference) Group Employees

VT HOLDINGS

(As of Sept 2023)

Division	Region	Company Name	Employees *1	Temporary Employees *1	Total Employees
Auto Sales-related	Domestic	Honda Cars TOKAI	416	26	442
		NAGANO NISSAN AUTO	437	22	459
		SHIZUOKA NISSAN AUTO	317	29	346
		MIKAWA NISSAN AUTO	207	16	223
		NISSAN SATIO SAITAMA	218	5	223
		NISSAN SATIO NARA	75	4	79
		Motoren Shizuoka	67	5	72
		Fuji Motoren	59	8	67
		Motoren Mikawa	51	3	54
		Motoren Donan	9	0	9
		FLC	82	21	103
		KOYO AUTO	58	3	61
		LCI	26	2	28
		PCI	11	1	12
		TRUST	37	3	40
		J-net Rental & Lease	284	498	782
		Others	108	60	168
	Overseas	GRIFFIN MILL GROUP*2	141	8	149
		WESSEX GARAGES HOLDINGS	295	4	299
		MASTER AUTOMOCION	604	10	614
		TRUST ABSOLUT AUTO	171	0	171
		SCOTTS MOTORS ARTARMON	55	3	58
		CATERHAM CARS GROUP	122	1	123
Sub-total			3,850	732	4,582
Housing-related	Domestic	AMG HOLDINGS	1	0	1
		ARCHISH GALLERY	26	2	28
		MG HOME	27	2	29
		MG SOGO SERVICE	27	6	33
		TAKI HOUSE	36	16	52
		TAKAGAKI GUMI	50	1	51
		KAWASAKI HOUSING	58	9	67
		HOUMAINTÉ	6	2	8
		MIRAIZ	11	1	12
	Sub-total			242	39
Other	Domestic	VT HOLDINGS	31	2	33
Sub-total			31	2	33
Total			4,123	773	4,896

*1 The number of temporary employees has been adjusted to match full-time employee hours

*2 Management integration with CCR MOTOR

(Reference) Number of Auto Sales Stores

VT HOLDINGS

(As of Sept 2023)

Category		Company Name	Brand	New	Used	Total
Domestic	Automobile dealers	Honda Cars TOKAI	HONDA	33	1	34
		NAGANO NISSAN AUTO	NISSAN	31	1	32
		SHIZUOKA NISSAN AUTO	NISSAN	25	5	30
		MIKAWA NISSAN AUTO	NISSAN	11	-	11
		NISSAN SATIO SAITAMA	NISSAN	*1 17	2	19
		NISSAN SATIO NARA	NISSAN	7	-	7
		Motoren Shizuoka	BMW	3	2	5
		Fuji Motoren	BMW	2	1	3
		Motoren Mikawa	BMW	3	1	4
		Motoren Donan	BMW/MINI	1	1	2
		FLC	FORD/BYD/SUZUKI	9	3	12
		KOYO AUTO	VOLKSWAGEN/AUDI/LAMBORGHINI	6	-	6
	Imported car	LCI	LOTUS	2	-	2
	Rent-a-car	J-net Rental & Lease	J-net Cars/Verno Carla	-	2	2
Sub-total				150	19	169
Overseas	Automobile dealers	GRIFFIN MILL GROUP*2	PEUGEOT/KIA/FIAT/ABARTH/NISSAN/RENAULT/DACIA	7	-	7
		WESSEX GARAGES HOLDINGS	NISSAN/KIA/MAZDA/ORA/HYUNDAI	12	-	12
		MASTER AUTOMOCION	TOYOTA/OPEL/HONDA/MAZDA/HYUNDAI/SUBARU/SSANGYONG	17	5	22
		TRUST ABSOLUT AUTO	SUZUKI	5	1	6
		SCOTTS MOTORS ARTARMON	HONDA	3	-	3
	Car manufacturer	CATERHAM CARS GROUP	CATERHAM	-	-	-
Sub-total				44	6	50
Total				194	25	219

(As of Sept 2023)

- Auto Sales-related Business - Automobile dealer

Overseas

Honda Cars TOKAI

Motoren Shizuoka

GRIFFIN MILL GROUP*

NAGANO NISSAN AUTO

Fuji Motoren

WESSEX GARAGES HOLDINGS

SHIZUOKA NISSAN AUTO

Motoren Mikawa

MASTER AUTOMOCION

MIKAWA NISSAN AUTO

Motoren Donan

TRUST ABSOLUT AUTO

NISSAN SATIO SAITAMA

FLC

SCOTTS MOTORS ARTARMON

NISSAN SATIO NARA

KOYO AUTO

Imported car

LCI

PCI

SCI

Car manufacturer

CATERHAM CARS GROUP

Rent-a-car business

J-net Rental & Lease

Used car export

TRUST

M FLEX DE AUTOMOCION 2019

- Housing related Business -

AMG HOLDINGS

ARCHISH GALLERY

MG HOME

TAKI HOUSE

TAKAGAKI GUMI

KAWASAKI HOUSING

MIRAIZ

* Management integration with CCR MOTOR

Automobile dealer (Domestic)



Honda Cars TOKAI Sales Y26.4bn
Business area : Aichi; Gifu
HONDA dealers.
33 New car dealers, 1 used car dealers

NAGANO NISSAN AUTO Sales Y23.5bn
Business area : Nagano
NISSAN dealers.
31 New car dealers, 1 used car dealers

SHIZUOKA NISSAN AUTO Sales Y19.3bn
Business area : Central and eastern Shizuoka
NISSAN dealers.
25 New car dealers, 5 used car dealers



MIKAWA NISSAN AUTO Sales Y13bn
Business area : West Mikawa, Aichi
NISSAN dealers.
11 New car dealers

NISSAN SATIO SAITAMA Sales Y12.3bn
Business area : Saitama
NISSAN dealers.
17 New car dealers^{*1}, 2 used car dealers

NISSAN SATIO NARA Sales Y3.3bn
Business area : Nara
NISSAN dealers.
7 New car dealers

Motoren Shizuoka Sales Y5bn

Business area : Central and eastern Shizuoka

BMW dealers. 3 New car dealers, 2 used car dealers

Fuji Motoren

Acquired July 2023

Business area : Western Shizuoka

BMW dealers. 2 New car dealers, 1 used car dealers



Motoren Mikawa Sales Y3.2bn

Business area : Mikawa, Aichi

BMW dealers. 3 New car dealers, 1 used car dealers

Motoren Donan

Business area : Hakodate, Hokkaido

BMW/MINI dealers.

1 New car dealers, 1 used car dealers



FLC Sales Y3.9bn

Business area : Aichi; Gifu; Mie

BYD/FORD/SUZUKI dealers.

9 New car dealers, 3 used car dealers

**Grand opening of
Yokkaichi October 2023**



KOYO AUTO Sales Y2.6bn

Business area : Kitami, Asahikawa, Sapporo, Hokkaido

VOLKSWAGEN/AUDI/LAMBORGHINI dealers.

6 New car dealers



**Grand opening of
Sapporo July 2023**

*1 Not including Renault Kawaguchi Shiba (1 new car location)

*2 Sales as at FY 3/23, sales stores as at 30 September 2023.

Automobile dealer (Overseas)

GRIFFIN MILL GROUP *1

Business area : United Kingdom
PEUGEOT/KIA/FIAT/ABARTH/NISSAN/RENAULT/DACIA dealers.
7 New car dealers



WESSEX GARAGES HOLDINGS

Business area : United Kingdom
NISSAN/KIA/MAZDA/ORA/HYUNDAI dealers.
12 New car dealers



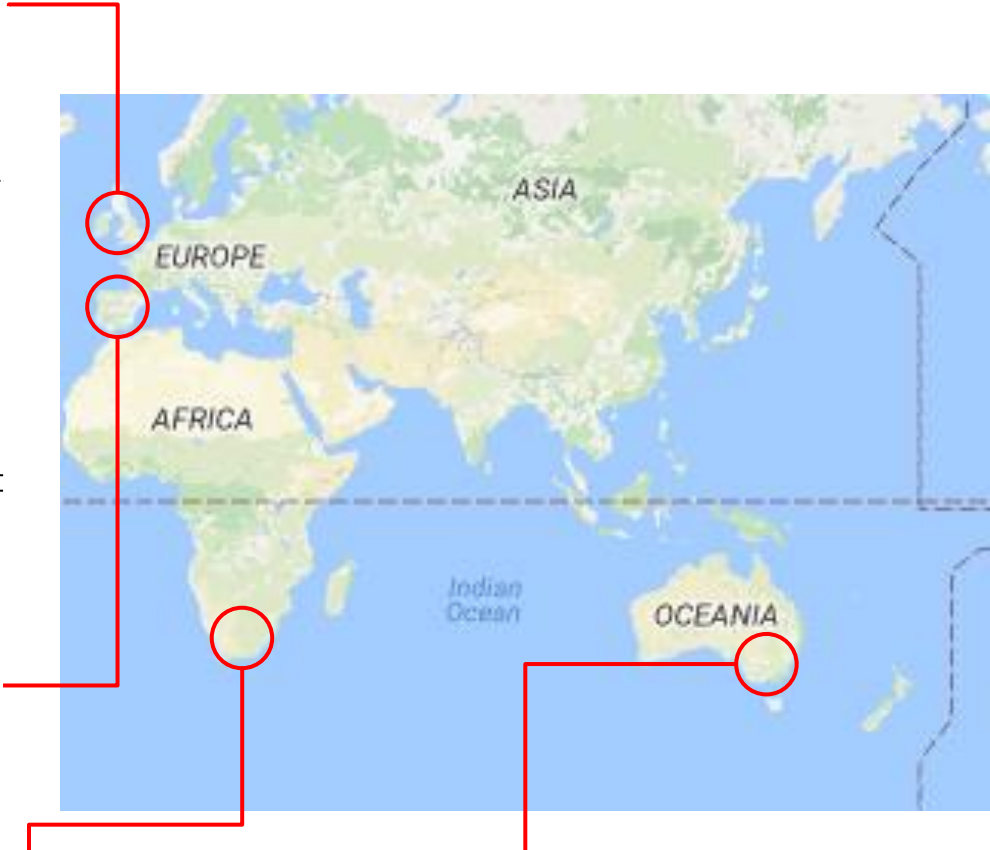
MASTER AUTOMOCION

Business area : Spain
TOYOTA/OPEL/HONDA/MAZDA/HYUNDAI/SUBARU/
SSANGYONG dealers.
17 New car dealers, 5 used car dealers



TRUST ABSOLUT AUTO

Business area : South Africa
SUZUKI dealers.
5 New car dealers, 1 used car dealers



SCOTTS MOTORS ARTARMON

Business area : Australia
HONDA dealers.
3 New car dealers



* Management integration with CCR MOTOR

Imported car

LCI

Business area : Japan
LOTUS Importer and dealers.
2 direct outlets



LOTUS



PCI

Business area : Japan
ROYAL ENFIELD/NORTON/MUTT MORTORCYCLES/ITALMOTO dealers
FORD/SAAB auto parts dealers



NORTON



ROYAL ENFIELD



MUTT



SCI

Business area : Japan
CATERHAM CARS/KTM/MORGAN importer



MORGAN



CATERHAM



KTM X-BOW



ITALMOTO



Car manufacturer

CATERHAM CARS GROUP

A Group company manufacturing and selling Caterham 'Super Seven' vehicles in the UK

The traditional sports car model is niche but receives stable demand, and we are working on improving efficiency and brand value with our Group know-how.



(Reference) Used car exports

Used Car Export Business

TRUST Sales: Y10.4bn (FY3/23 Non-consolidated)

Exporting used cars from Japan to over 150 countries



Securities Code: 3347
TSE Standard Market

Rent-a-car business

J-net Rental & Lease Sales Y15.6bn (FY3/23)

J-net Rent-a-Car

Total 121 offices (Sept 2023)
Direct 56
Franchise 65

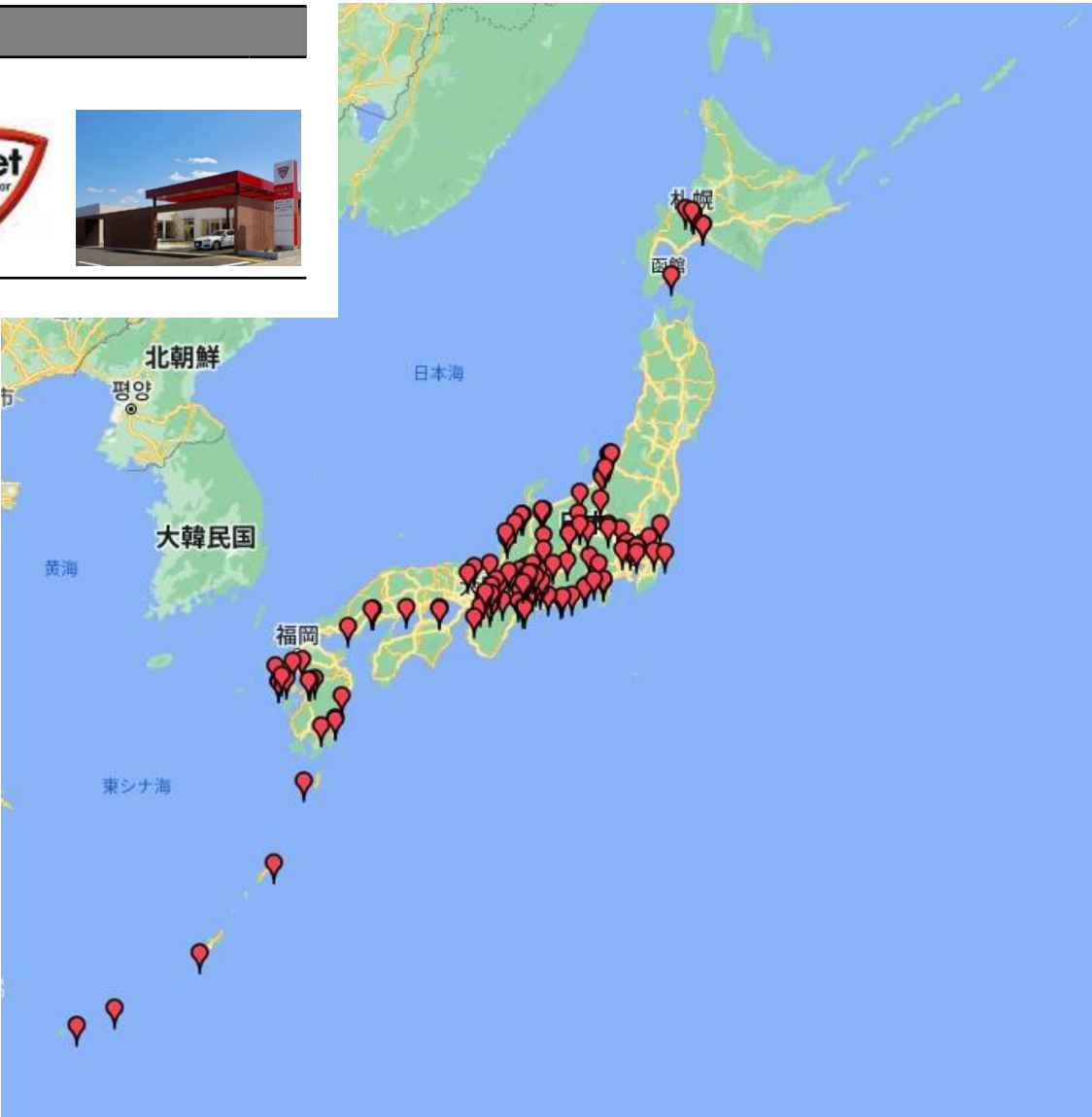


#6 Domestically By Number of Rent-a-Car Vehicles

1.	TOYOTA Rent a Car	130,316
2.	ORIX Rent a Car	68,590
3.	Nippon Rent-A-Car	40,827
4.	NISSAN Rent a Car	20,864
5.	Times Car Rental	18,637
6.	J-net Rent-a-Car	18,353
7.	Japan Rent a Car	8,313

* Kotsu Mainichi Shimbun, ‘Results of a survey of major rent-a-car providers’ vehicle numbers, September’

* Times Car Rental’s total vehicle number includes car share vehicles, so we have removed the 41,957 Times Car exclusive vehicles from its 60,594 vehicle total (from Park 24 Group’s monthly numbers)

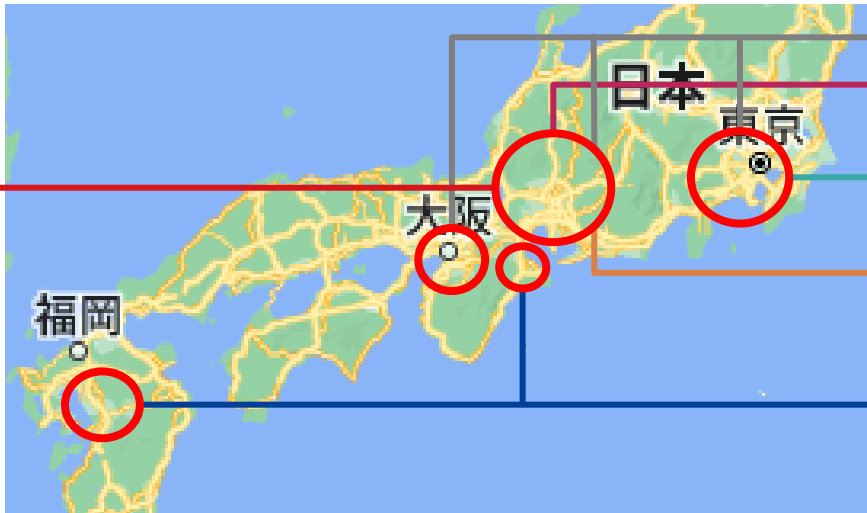


Housing-related Business sales: approx. 7% of total sales

Holding company for housing businesses

AMG HOLDINGS

Securities Code: 8891
TSE Standard Market
Nagoya SE Main Market



Houses built for sale

MIRAIZ

Nagoya



Commercial building, Bespoke residential construction

ARCHISH GALLERY

Tokyo; Nagoya; Osaka



Condominium Construction and Sales

MG HOME

Aichi; Gifu



Houses built for sale

TAKI HOUSE

Kanagawa; Tokyo



Civil engineering, Commercial and bespoke residential construction

TAKAGAKI GUMI

Gifu; Nagoya



Houses built for sale

KAWASAKI HOUSING

Kumamoto; Fukuoka; Mie



This presentation is produced by VT Holdings ('the company') to explain the company's financial and business situation for the reference of investors.

The contents of this presentation are based on widely-accepted economic and societal trends as of November 2023, in addition to logical assumptions made by the company. In the event of changes to the economic environment etc., the contents may be changed without prior warning.

We ask investors to use their own judgement when investing.

For any inquiries about this presentation

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