

Summary of Consolidated Financial Results for the Year Ended March 31, 2024 (Based on IFRS)

May 15, 2024

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: Chief Financial Officer Ichiro Yamauchi TEL 052-203-9500
 Scheduled date of ordinary general meeting of shareholders: June 27, 2024
 Scheduled date to file Securities Report: June 28, 2024
 Scheduled date to commence dividend payments: June 11, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes

(Amounts are rounded off to the nearest million yen)

1. Consolidated financial results for the year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results

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	%
Year ended March 31, 2024	311,604	17.0	12,008	(6.6)	11,458	(9.4)	7,619	(18.4)	6,697	(6.7)	10,190	(43.1)
Year ended March 31, 2023	266,329	11.9	12,856	26.1	12,646	(29.6)	9,334	(24.9)	7,180	(38.5)	17,911	27.4

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
Year ended March 31, 2024	56.86	56.78	9.8	4.6	3.9
Year ended March 31, 2023	61.91	61.91	12.4	6.1	4.8

(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	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	272,883	82,002	72,851	26.7	606.73
As of March 31, 2023	229,834	72,740	64,500	28.1	556.10

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2024	12,064	(10,334)	(1,358)	13,483
Year ended March 31, 2023	11,173	(9,794)	(623)	12,644

2. Cash dividends

	Annual dividends per share					Total cash dividends	Dividend payout ratio	Ratio of dividends to equity attributable to owners of parent
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	—	11.50	—	12.00	23.50	2,726	38.0	4.7
Year ended March 31, 2024	—	12.00	—	12.00	24.00	2,858	42.2	4.1
Year ending March 31, 2025 (Forecast)	—	12.00	—	12.00	24.00		41.5	

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

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, 2024	160,000	10.3	5,700	(0.5)	5,400	(5.6)	3,000	(9.8)	24.81
Full year	330,000	5.9	13,000	8.3	12,200	6.5	7,000	4.5	57.86

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2024

(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 March 31, 2024	121,631,034 shares	As of March 31, 2023	119,381,034 shares
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Number of treasury shares at end of period

As of March 31, 2024	1,559,364 shares	As of March 31, 2023	3,393,364 shares
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Average number of shares during period

Year ended March 31, 2024	117,785,592 shares	Year ended March 31, 2023	115,987,670 shares
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Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Consolidated financial statements
Consolidated statement of financial position

	As of March 31, 2023	As of March 31, 2024
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	12,644	13,483
Trade and other receivables	22,541	27,946
Other financial assets	125	221
Inventories	56,206	72,302
Other current assets	6,013	9,415
Total current assets	97,529	123,368
Non-current assets		
Property, plant and equipment	73,386	89,171
Goodwill	13,376	13,280
Intangible assets	1,185	1,366
Investment property	7,299	7,402
Investments accounted for using equity method	4,501	4,651
Other financial assets	30,953	32,047
Deferred tax assets	1,490	1,488
Other non-current assets	113	109
Total non-current assets	132,304	149,514
Total assets	229,834	272,883

	As of March 31, 2023	As of March 31, 2024
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Bonds and borrowings	42,134	49,168
Trade and other payables	45,669	58,296
Other financial liabilities	6,487	8,517
Income taxes payable	1,709	2,146
Contract liabilities	10,947	11,673
Other current liabilities	2,675	3,323
Total current liabilities	109,620	133,122
Non-current liabilities		
Bonds and borrowings	19,199	22,113
Other financial liabilities	18,039	25,206
Provisions	569	708
Deferred tax liabilities	7,574	7,637
Other non-current liabilities	2,092	2,095
Total non-current liabilities	47,473	57,759
Total liabilities	157,093	190,881
Equity		
Share capital	4,297	4,862
Capital surplus	3,150	4,406
Treasury shares	(866)	(667)
Other components of equity	1,789	3,481
Retained earnings	56,130	60,770
Total equity attributable to owners of parent	64,500	72,851
Non-controlling interests	8,240	9,151
Total equity	72,740	82,002
Total liabilities and equity	229,834	272,883

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
	Millions of yen	Millions of yen
Revenue	266,329	311,604
Cost of sales	222,422	262,001
Gross profit	43,907	49,603
Selling, general and administrative expenses	32,926	37,531
Other income	2,562	1,389
Other expenses	687	1,454
Operating profit	12,856	12,008
Finance income	413	727
Finance costs	866	1,428
Share of profit of investments accounted for using equity method	242	151
Profit before tax	12,646	11,458
Income tax expense	3,311	3,839
Profit	9,334	7,619
Profit attributable to		
Owners of parent	7,180	6,697
Non-controlling interests	2,154	922
Profit	9,334	7,619
Earnings per share		
Basic earnings per share	61.91	56.86
Diluted earnings per share	61.91	56.78

Consolidated statements of comprehensive income

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
	Millions of yen	Millions of yen
Profit	9,334	7,619
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	8,178	747
Share of other comprehensive income of investments accounted for using equity method	(5)	17
Total of items that will not be reclassified to profit or loss	8,173	764
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	374	1,775
Share of other comprehensive income of investments accounted for using equity method	29	33
Total of items that may be reclassified to profit or loss	403	1,808
Other comprehensive income, net of tax	8,576	2,571
Comprehensive income	17,911	10,190
Comprehensive income attributable to		
Owners of parent	15,718	9,147
Non-controlling interests	2,193	1,044
Comprehensive income	17,911	10,190

Consolidated statement of changes in equity

Fiscal year ended March 31, 2023

	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	Financial assets measured at fair value through other comprehensive income
	Millions of yen	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						
Other comprehensive income				375		8,162
Total	–	–	–	375	–	8,162
Changes in ownership interest in subsidiaries		48				
Disposal of treasury shares		(6)				
Forfeiture of share acquisition rights		132			(132)	
Issuance of share acquisition rights					8	
Transfer to retained earnings						(8,162)
Dividends						
Total transactions with owners	–	174	–	–	(124)	(8,162)
Balance at March 31, 2023	4,297	3,150	(866)	1,782	8	–

	Equity attributable to owners of parent				
	Other components of equity	Retained earnings	Total	Non-controlling interests	Total
	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	–	7,180	7,180	2,154	9,334
Other comprehensive income	8,537		8,537	39	8,576
Total	8,537	7,180	15,718	2,193	17,911
Changes in ownership interest in subsidiaries	–		48	574	622
Disposal of treasury shares	–		(6)		(6)
Forfeiture of share acquisition rights	(132)		–		–
Issuance of share acquisition rights	8		8		8
Transfer to retained earnings	(8,162)	8,162	–		–
Dividends	–	(2,610)	(2,610)	(118)	(2,728)
Total transactions with owners	(8,287)	5,553	(2,560)	455	(2,104)
Balance at March 31, 2023	1,789	56,130	64,500	8,240	72,740

Fiscal year ended March 31, 2024

Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity	
				Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at April 1, 2023	4,297	3,150	(866)	1,782	8
Profit					
Other comprehensive income				1,698	751
Total	—	—	—	1,698	751
Issuance of new shares	564	564			
Change in scope of consolidation					
Changes in ownership interest in subsidiaries		0			
Purchase of treasury shares		(0)	(516)		
Disposal of treasury shares		692	715		
Exercise of share acquisition rights					(6)
Transfer to retained earnings					(751)
Dividends					
Total transactions with owners	564	1,256	199	—	(6)
Balance at March 31, 2024	4,862	4,406	(667)	3,480	1

Equity attributable to owners of parent				
Other components of equity	Retained earnings	Total	Non-controlling interests	Total
Total				
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at April 1, 2023	1,789	56,130	64,500	8,240
Profit	—	6,697	6,697	922
Other comprehensive income	2,449	2,449	122	2,571
Total	2,449	6,697	9,147	1,044
Issuance of new shares	—	1,129		1,129
Change in scope of consolidation	—	—	13	13
Changes in ownership interest in subsidiaries	—	0	30	30
Purchase of treasury shares	—	(516)		(516)
Disposal of treasury shares	—	1,407		1,407
Exercise of share acquisition rights	(6)	(6)		(6)
Transfer to retained earnings	(751)	751	—	—
Dividends	—	(2,809)	(2,809)	(177)
Total transactions with owners	(758)	(2,057)	(796)	(133)
Balance at March 31, 2024	3,481	60,770	72,851	9,151

Consolidated statements of cash flows

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit before tax	12,646	11,458
Depreciation and amortization	10,665	12,389
Impairment losses	361	1,058
Gain on bargain purchase	(1,834)	—
Interest and dividend income	(257)	(351)
Interest expenses	823	1,407
Foreign exchange loss (gain)	62	(227)
Share of loss (profit) of investments accounted for using equity method	(242)	(151)
Loss (gain) on sale of fixed assets	4	(669)
Loss on retirement of fixed assets	96	95
Decrease (increase) in trade receivables	(118)	(630)
Decrease (increase) in inventories	(10,625)	(13,657)
Increase (decrease) in trade payables	6,047	5,697
Increase (decrease) in contract liabilities	(1,489)	412
Increase (decrease) in accrued consumption taxes	(574)	604
Other	472	(969)
Subtotal	16,037	16,465
Interest and dividends received	306	402
Interest paid	(791)	(1,384)
Income taxes refund (paid)	(4,379)	(3,419)
Net cash provided by (used in) operating activities	11,173	12,064
Cash flows from investing activities		
Payments into time deposits	(173)	(381)
Proceeds from withdrawal of time deposits	71	194
Purchase of property, plant and equipment	(13,499)	(13,690)
Proceeds from sale of property, plant and equipment	2,779	3,663
Purchase of intangible assets	(209)	(217)
Purchase of investment securities	(1)	(14)
Proceeds from sale of investment securities	340	35
Proceeds (Payments) from (for) acquisition of subsidiaries	1,088	(23)
Payments for loans receivable	(14)	(16)
Collection of loans receivable	131	96
Payments of leasehold and guarantee deposits	(297)	(187)
Proceeds from refund of leasehold and guarantee deposits	74	271
Payments for acquisition of businesses	(112)	(44)
Proceeds from sale of businesses	31	—
Other	(4)	(23)
Net cash provided by (used in) investing activities	(9,794)	(10,334)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
	Millions of yen	Millions of yen
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	9,698	4,159
Proceeds from long-term borrowings	8,734	13,574
Repayments of long-term borrowings	(8,375)	(9,848)
Redemption of bonds	(291)	(301)
Proceeds from issuance of shares	—	1,129
Purchase of treasury shares	—	(516)
Proceeds from sale of treasury shares	10	1,400
Proceeds from issuance of share acquisition rights	8	—
Proceeds from sale of interests in subsidiaries to non-controlling interests	—	583
Capital contribution from non-controlling interests	25	30
Dividends paid	(2,610)	(2,809)
Dividends paid to non-controlling interests	(118)	(177)
Repayments of lease liabilities	(7,702)	(8,582)
Other	(1)	(1)
Net cash provided by (used in) financing activities	(623)	(1,358)
Effect of exchange rate changes on cash and cash equivalents	43	468
Net increase (decrease) in cash and cash equivalents	799	839
Cash and cash equivalents at beginning of period	11,844	12,644
Cash and cash equivalents at end of period	12,644	13,483