



Financial Results

Fiscal Year Ended March 31, 2024



VT HOLDINGS CO., LTD.
May 29, 2024

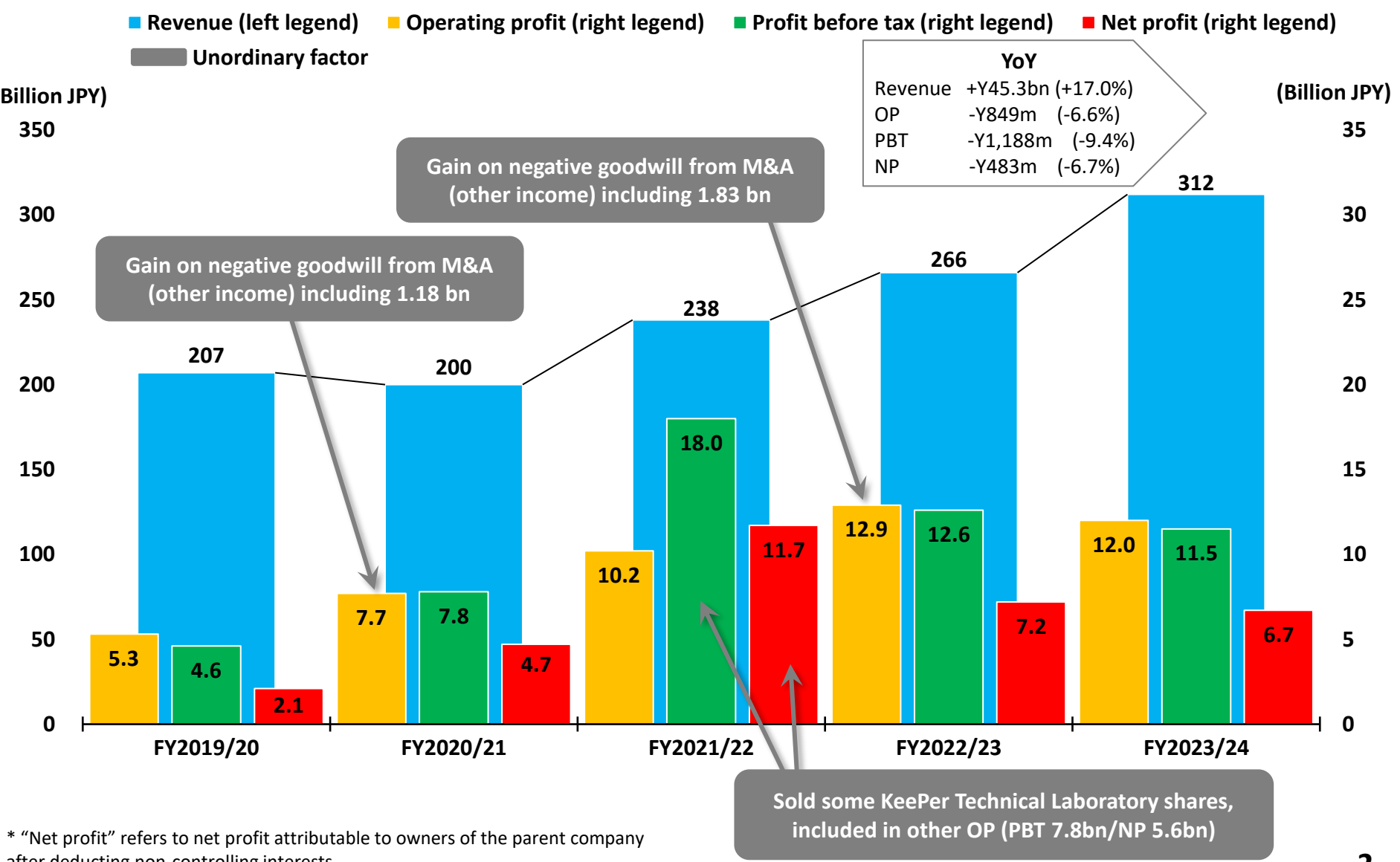
Market: TSE Prime Market; Nagoya SE Premier Market (Code: 7593)



- **Revenue increased +17% from last fiscal year, realized new record high**
 - ✓ In the automobile sales related business, new car sales performed steadily as production of automobile manufacturers has been recovering thanks to the easing semiconductor and parts shortages.
 - ✓ The housing related business performed steadily even though affected by rising land and material prices, in addition to consolidating the figures of a house sales company acquired in October 2022.
- **Operating profit, Profit before tax, and Net profit declined**
 - ✓ Impairment losses on goodwill and fixed assets were recorded in a few subsidiaries in the automobile sales-related business.

FY2023-2024: Consolidated Operating Results

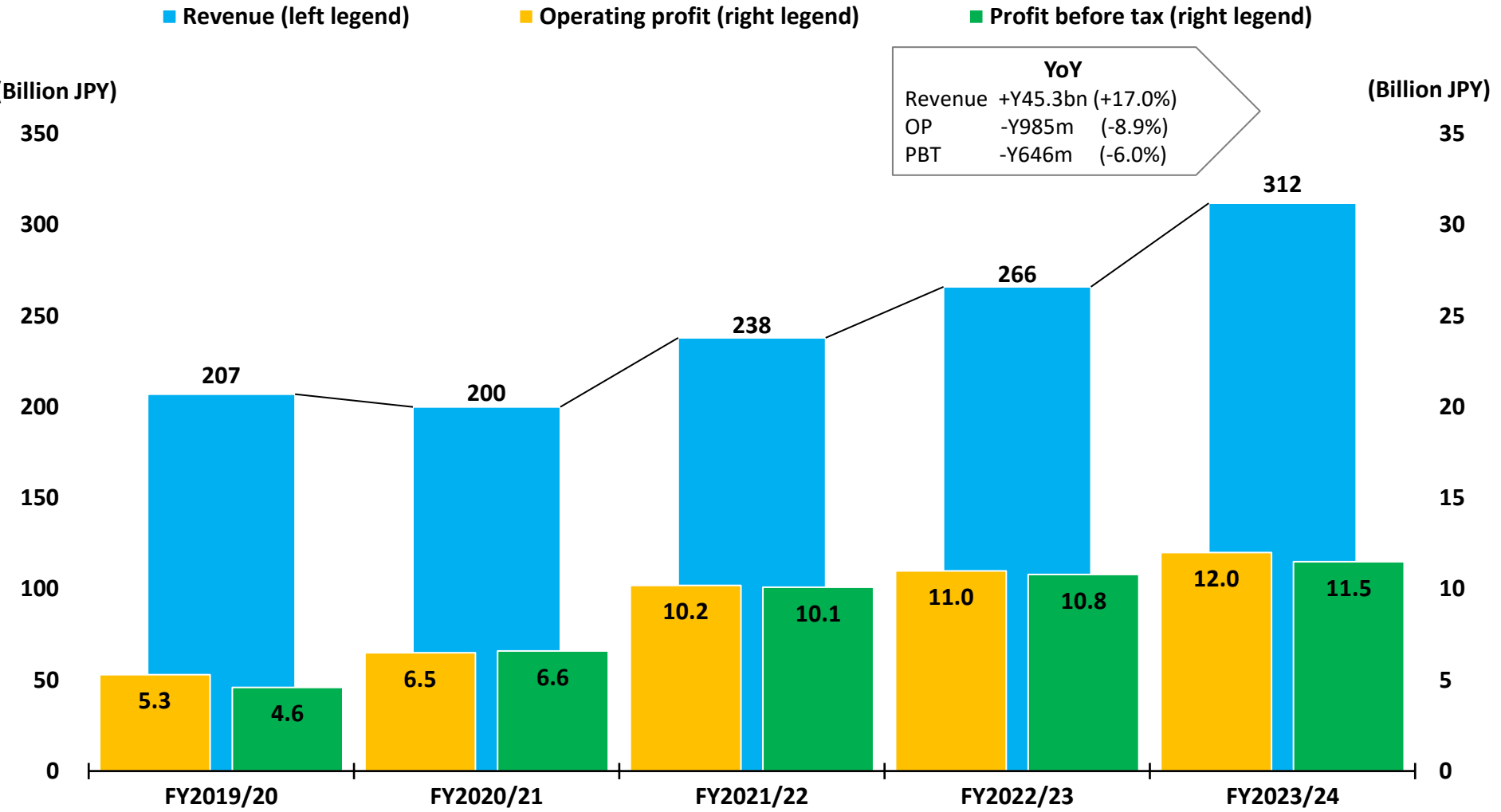
Revenue recorded all-time high.



Reference: Transition in Consolidated Operating Results
excluding Unordinary Factors

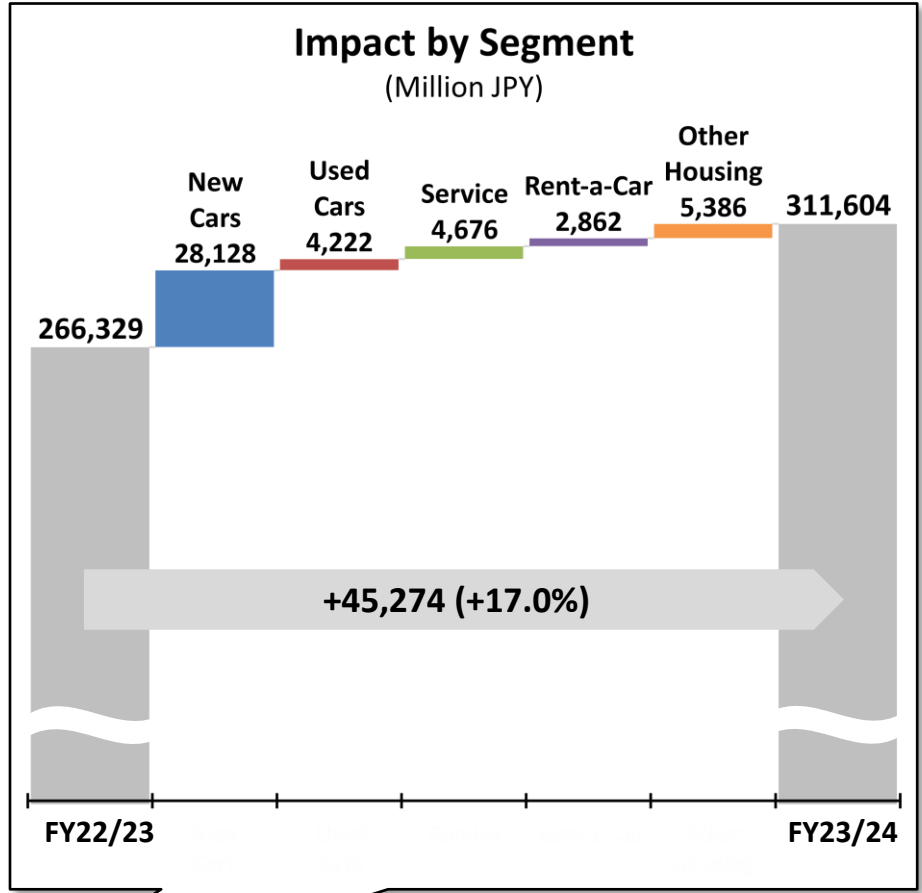
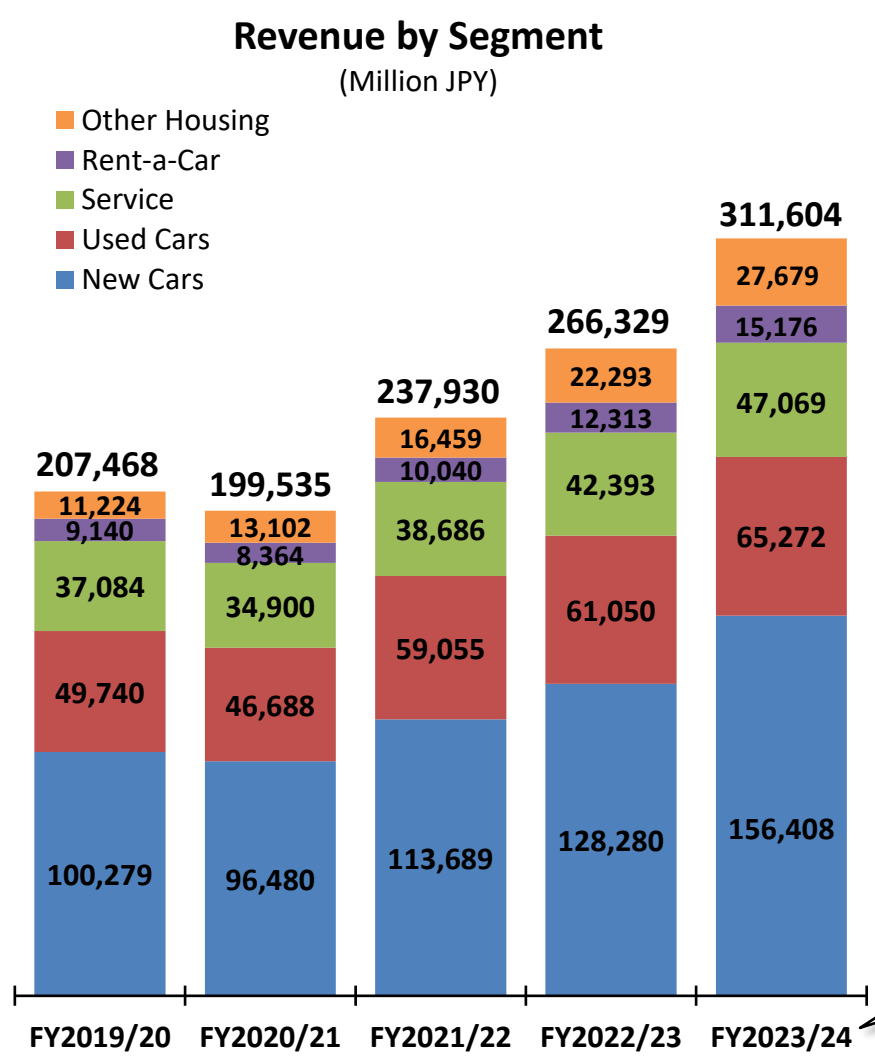
VT HOLDINGS

Excluding unordinary factors, Operating profit, Profit before tax recorded all-time high.



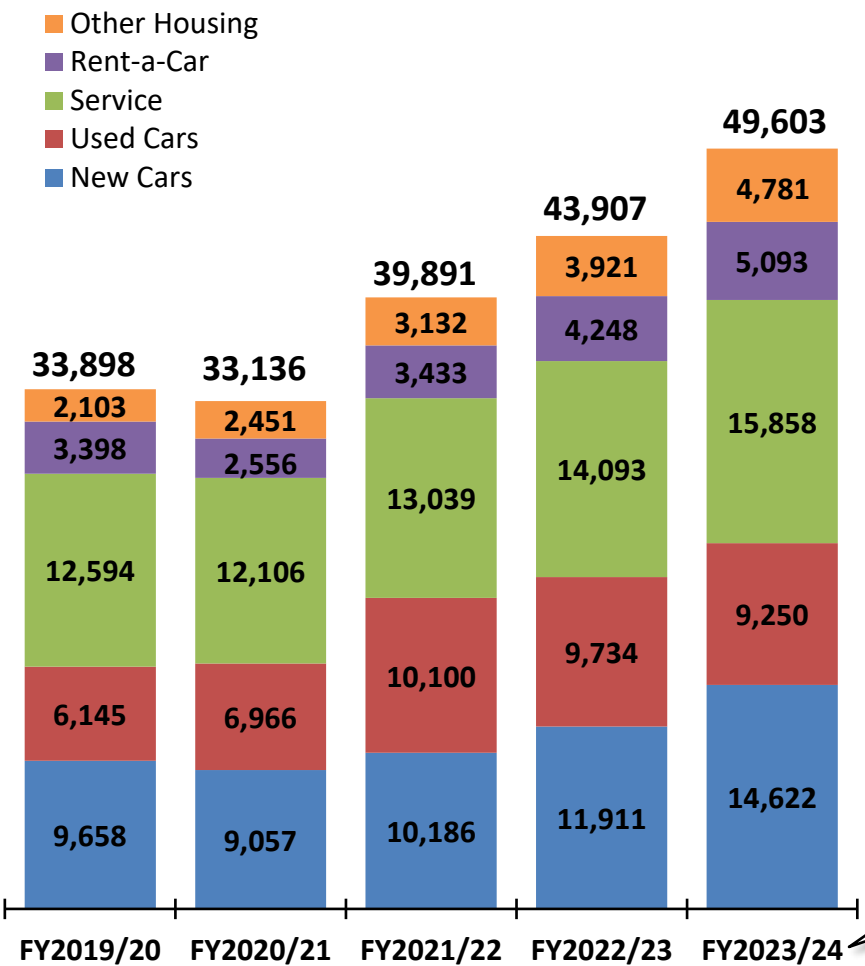
FY2023-2024: Revenue by Segment

New car sales performed well in the automobile sales related business. In the housing related business, Kawasaki Housing acquired in October 2022 made contribution.

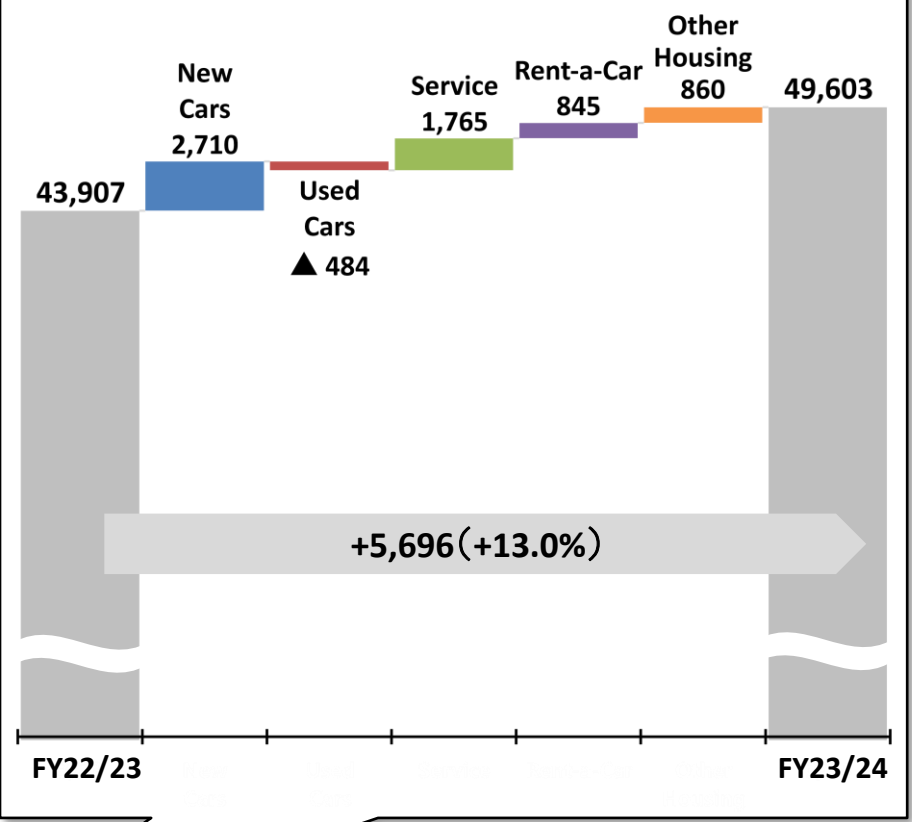


In the automobile sales related business, while sales of new cars performed steadily, profit for used car sales decreased due to the impact of declining used car prices.

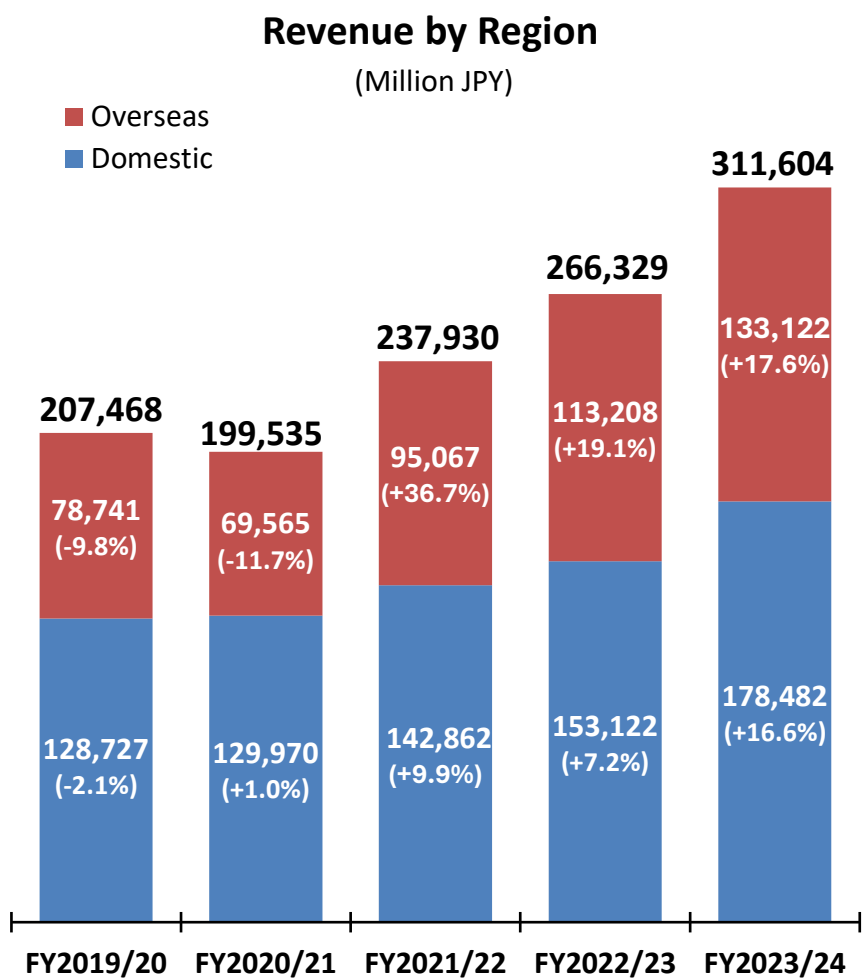
Gross Profit by Business
(Million JPY)



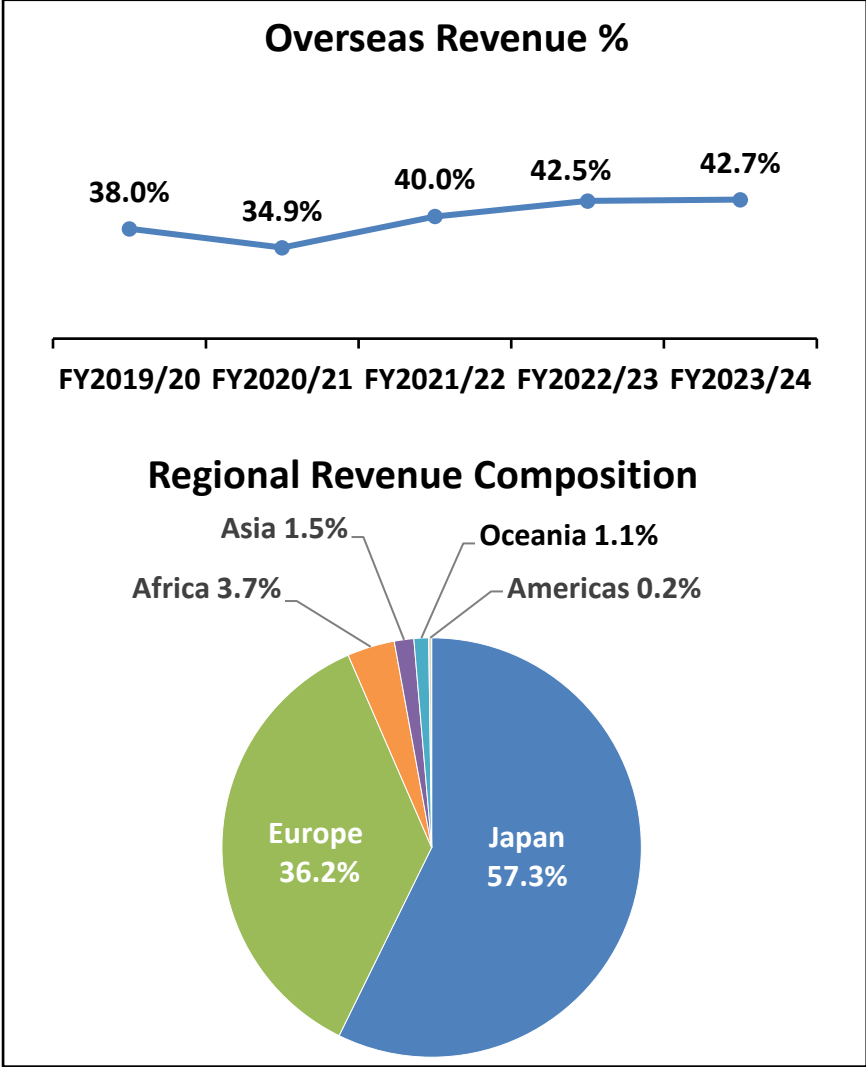
Impact by Segment
(Million JPY)



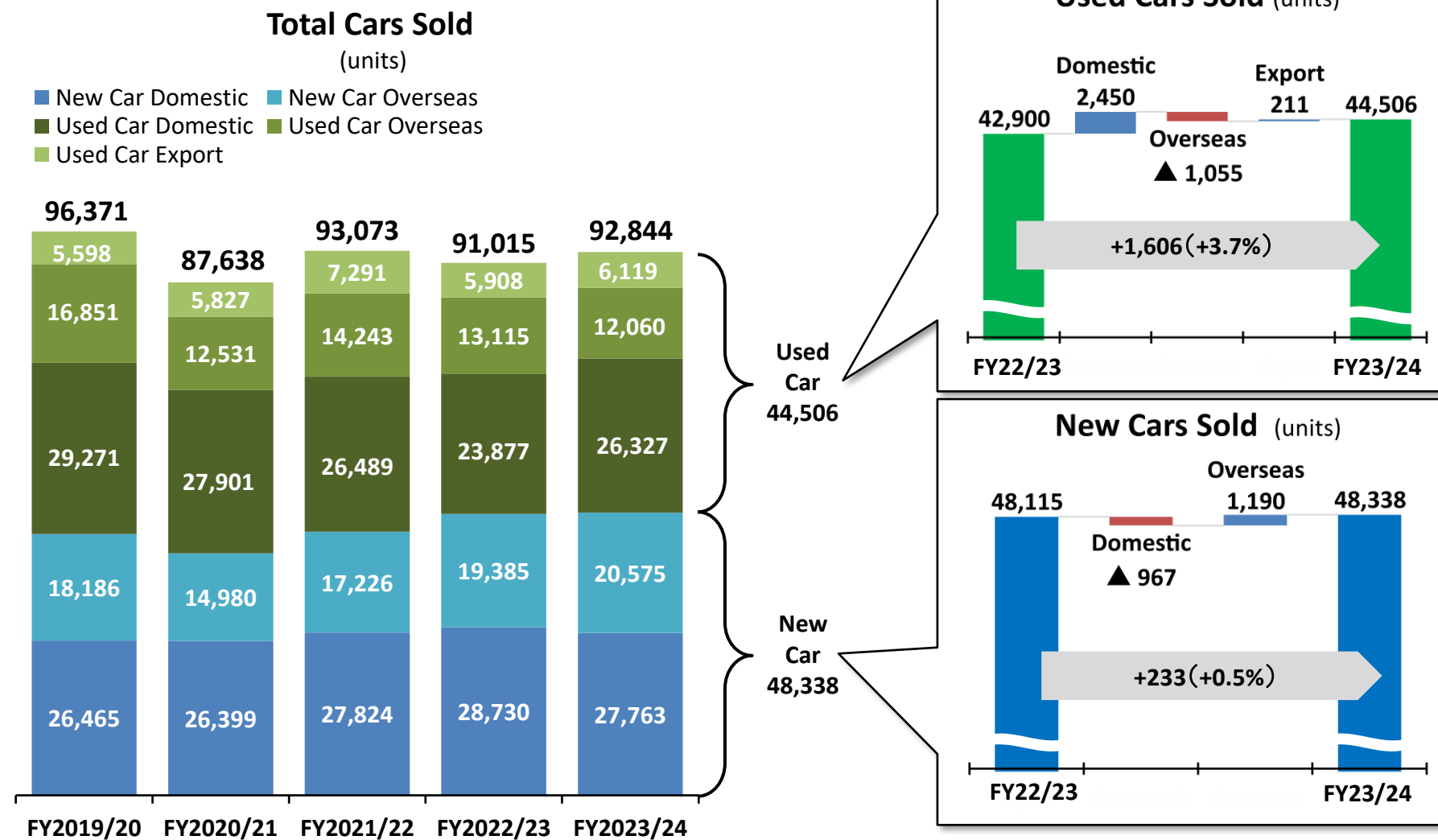
Both domestic and overseas sales steadily grew, maintaining the proportion of overseas sales almost unchanged.



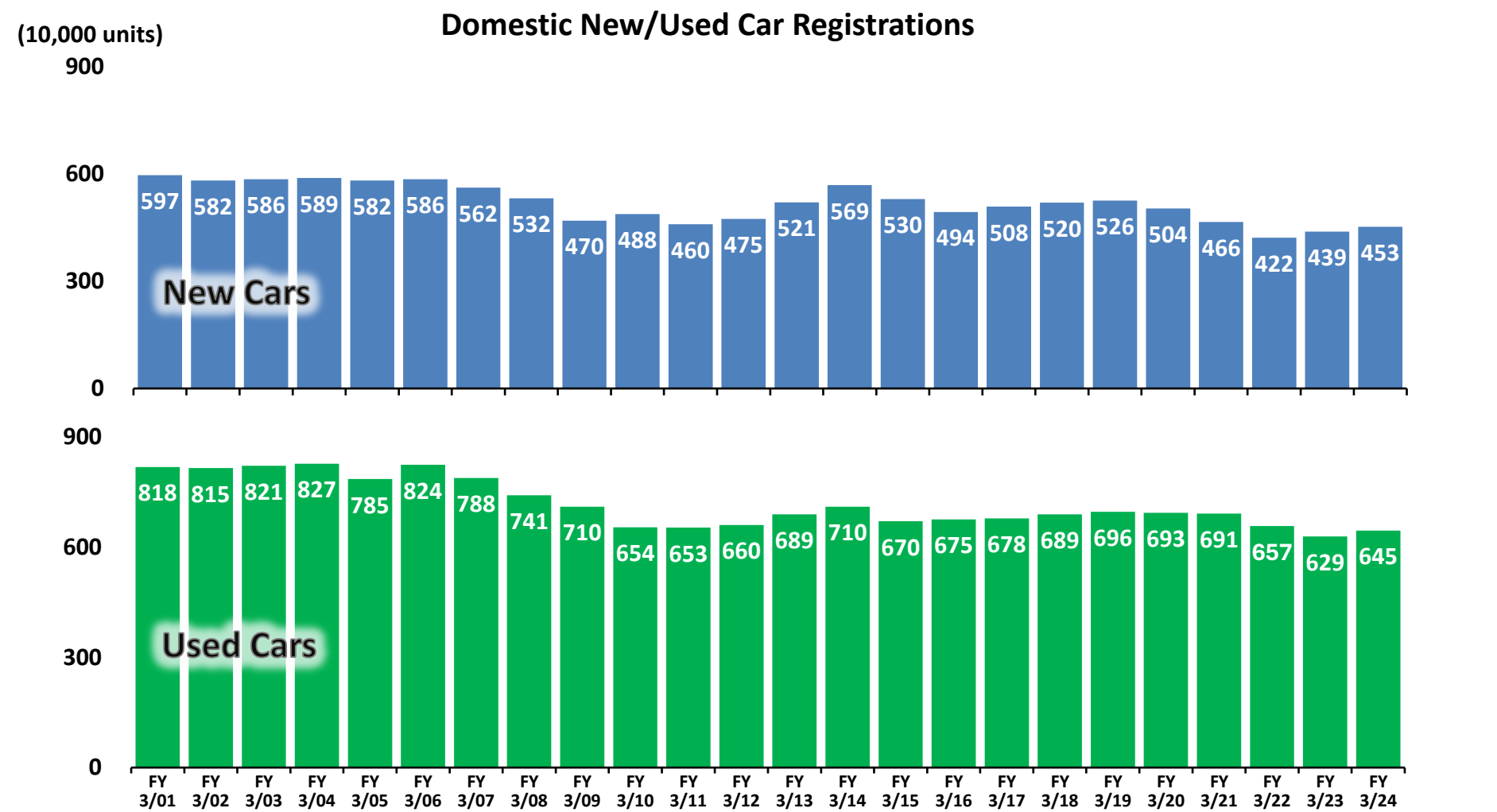
* Revenues are classified based on the location of the sale destination.
* YoY figures in brackets



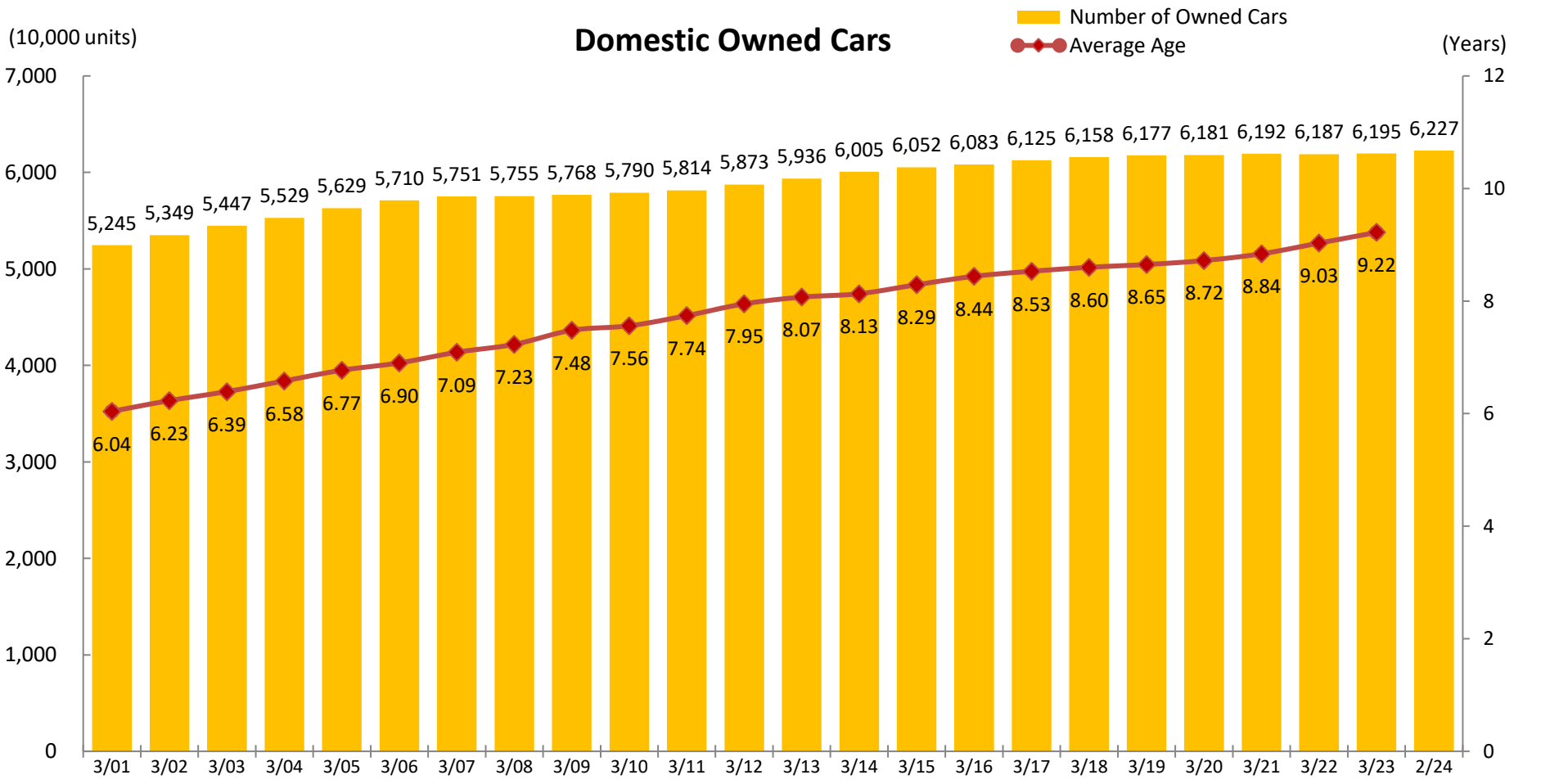
For domestic sales, used car sold units increased as the shortage of used cars eased. For overseas sales, used car sold units decreased while new car sold units performed steadily.



Although there are temporary fluctuations due to economic conditions, tax reforms, government subsidies, etc., the market has been on a long-term downward trend: (since 2001 by -24% for new cars, by -21% for used cars)

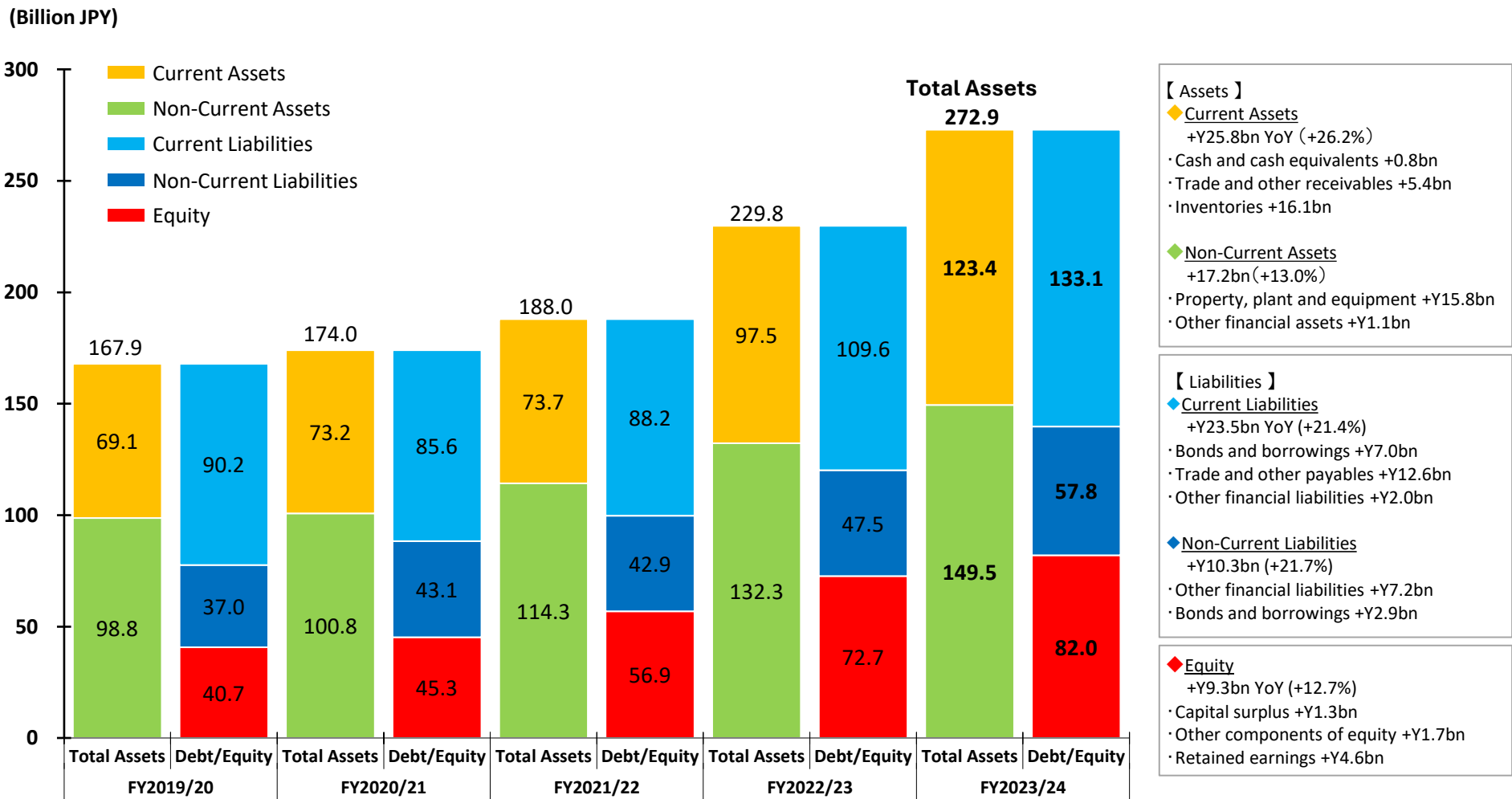


The number of passenger cars owned nationally, which is a source of profit for the aftersales services, has continuously increased (since 2001 by +19%). However, the increasing pace has been gradually slowing down in recent years due to the car ownership period prolonging.

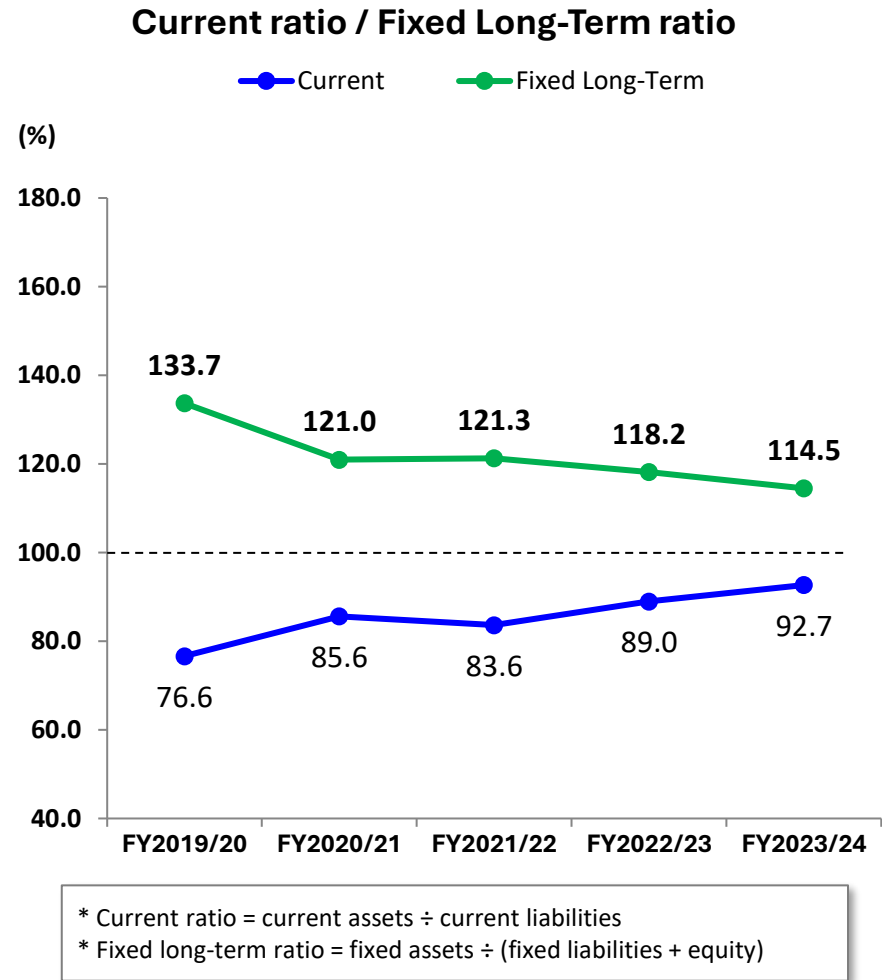
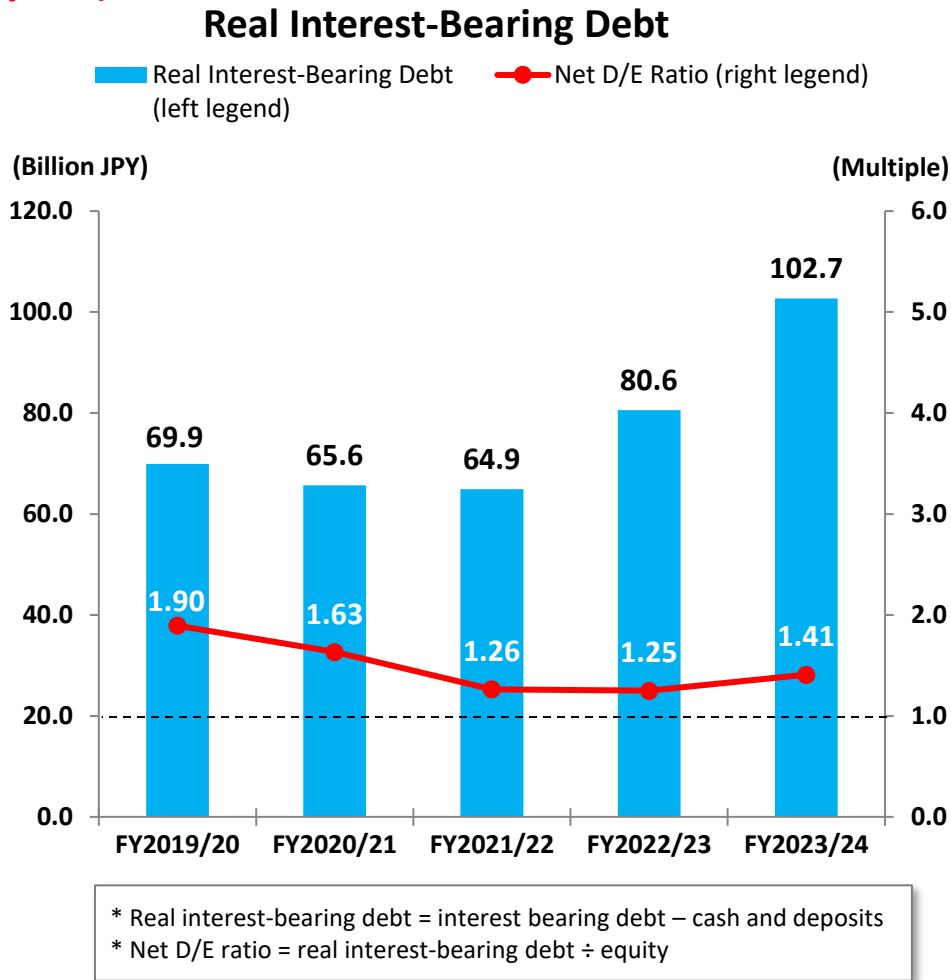


Consolidated Balance Sheet at the end of FY2023-2024 VT HOLDINGS

Total assets increased by +43.1 billion yen from prior year (inventory increase mainly new car stock, and fixed asset increase due to store construction, etc.)

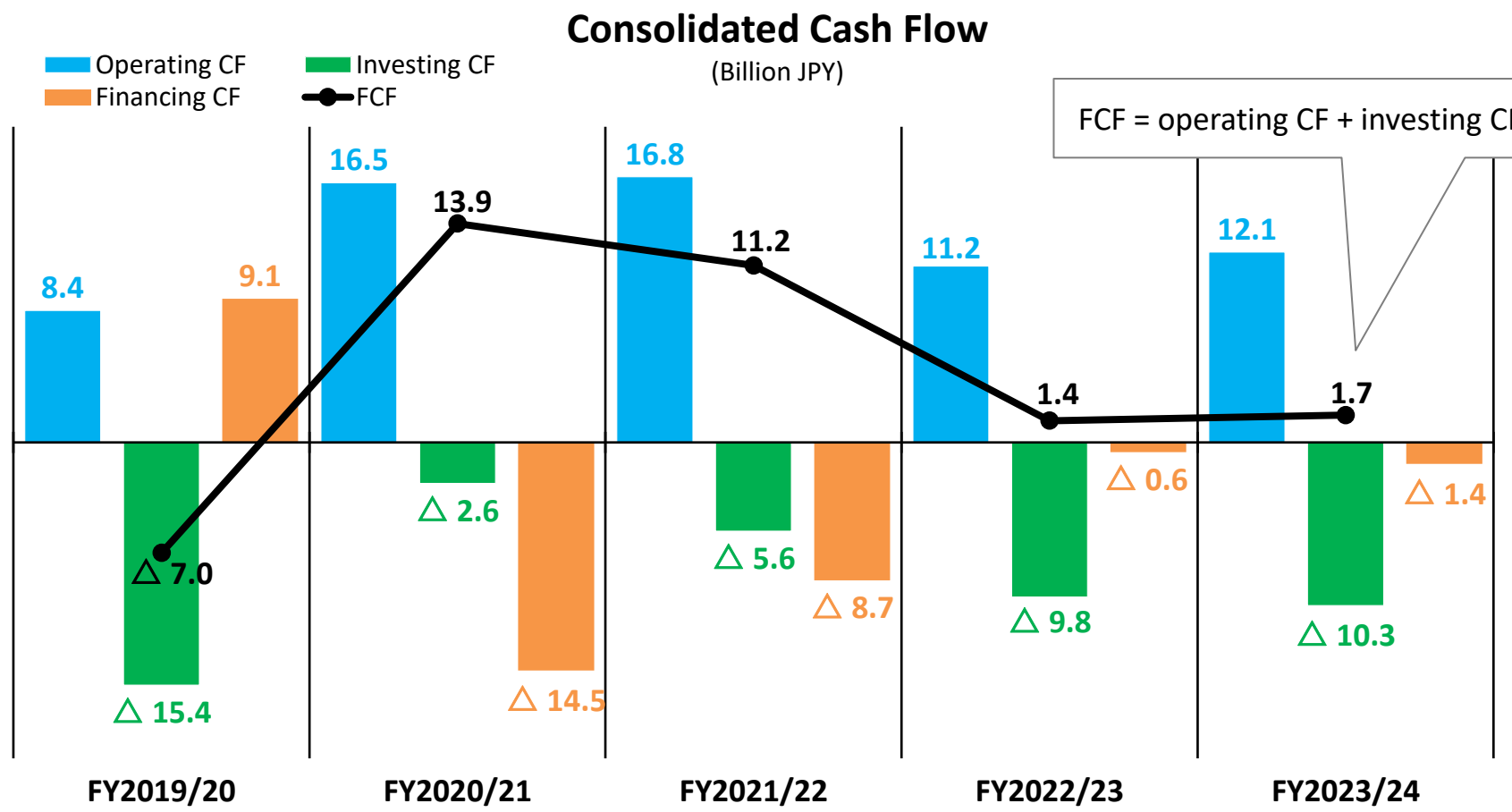


Real interest-bearing debt increased in line with capital expenditure, inventory increase and expanding car rental business (long-term and short-term borrowings +10.2 billion yen, lease liabilities +12.9 billion yen)



FCF remained as in the previous fiscal year due to expenditure to acquire PPE, as well as inventory increase thanks to vehicle pipeline getting normalized in line with automobile manufacturers' production recovery.

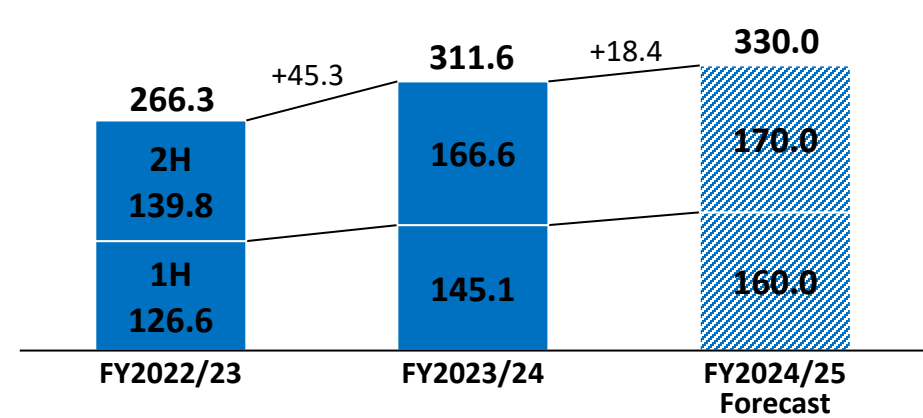
We aim for stable growth, balancing our operating cash flow with investment for future growth such as via M&A.



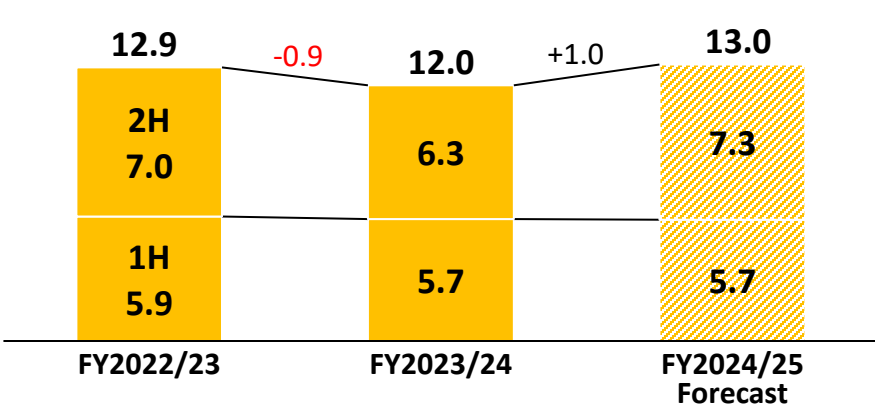
Revenue and operating profit are expected to reach record high thanks to recovery in production of automobile manufacturers.

Profit before tax and Net profit are estimated to increase for last fiscal year but slightly lower than FY2022/23 which included a gain in Operating profit of negative goodwill of 1.83 billion yen.

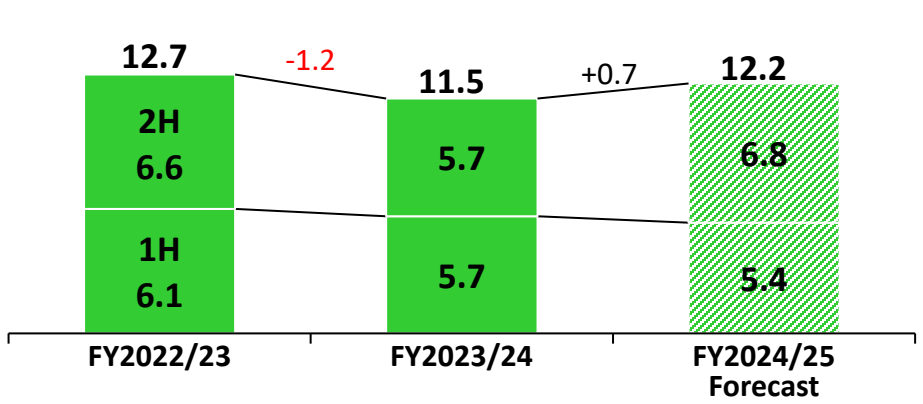
Revenue (Billion JPY)



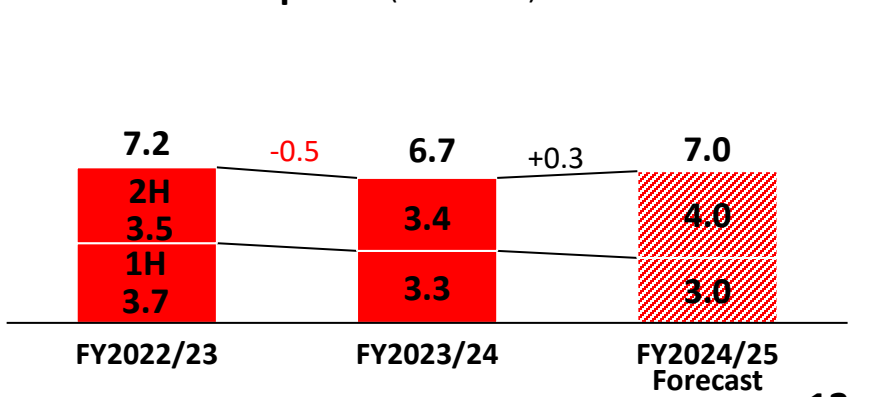
Operating profit (Billion JPY)



Profit before tax (Billion JPY)



Net profit (Billion JPY)



The financial results of overseas dealers, importers, etc. are affected by FX rates for the fiscal year.

	FY 3/24	FY 3/25 Forecast
UK	¥181.75/£	¥191/£
SPAIN	¥156.79/€	¥163/€

Impact by 1 JPY depreciated against the assumed rates

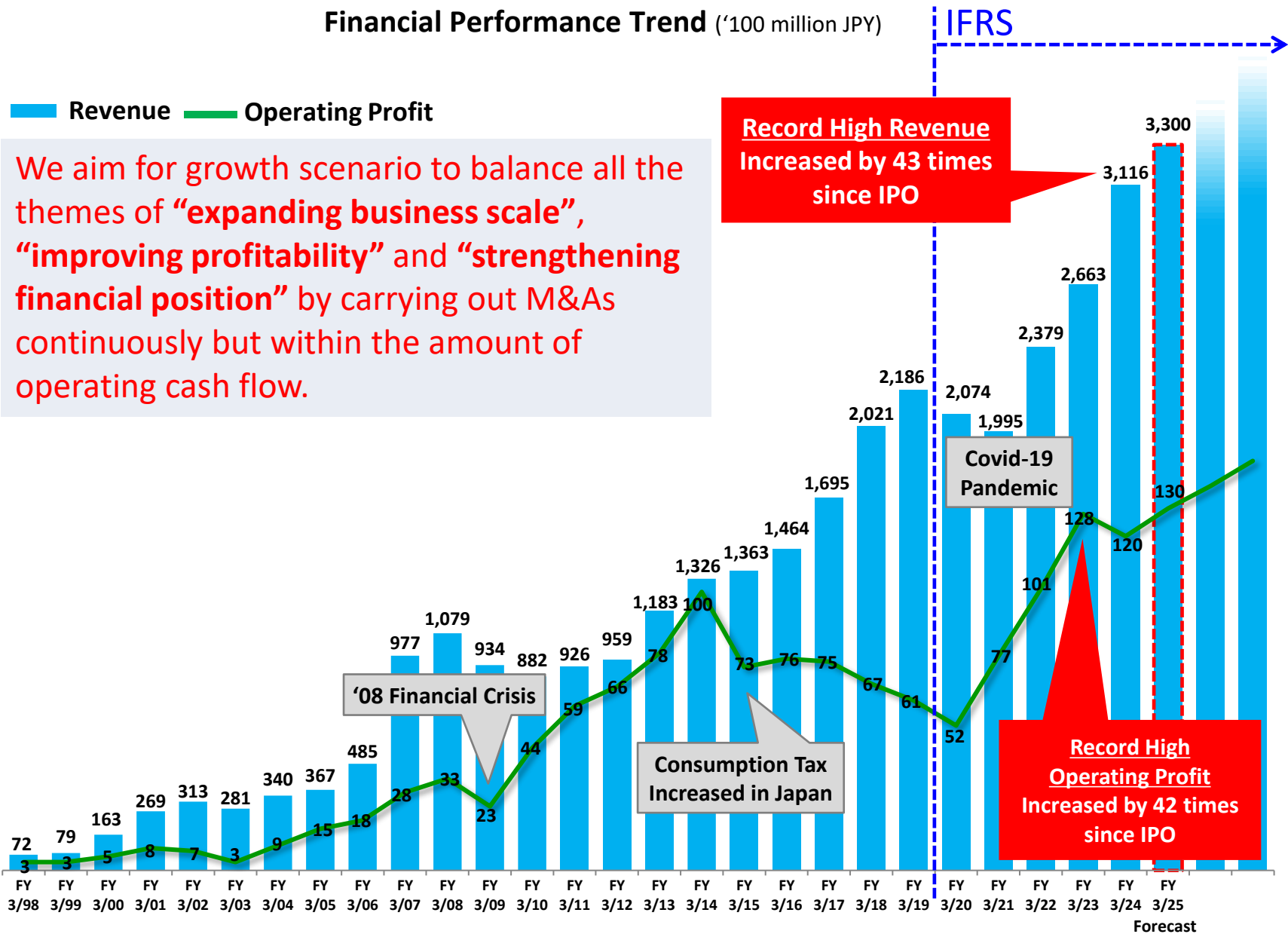
【Automobile dealer】

	Revenue	Operating profit
GBP	389 million JPY	3.6 million JPY
EUR	312 million JPY	8.8 million JPY

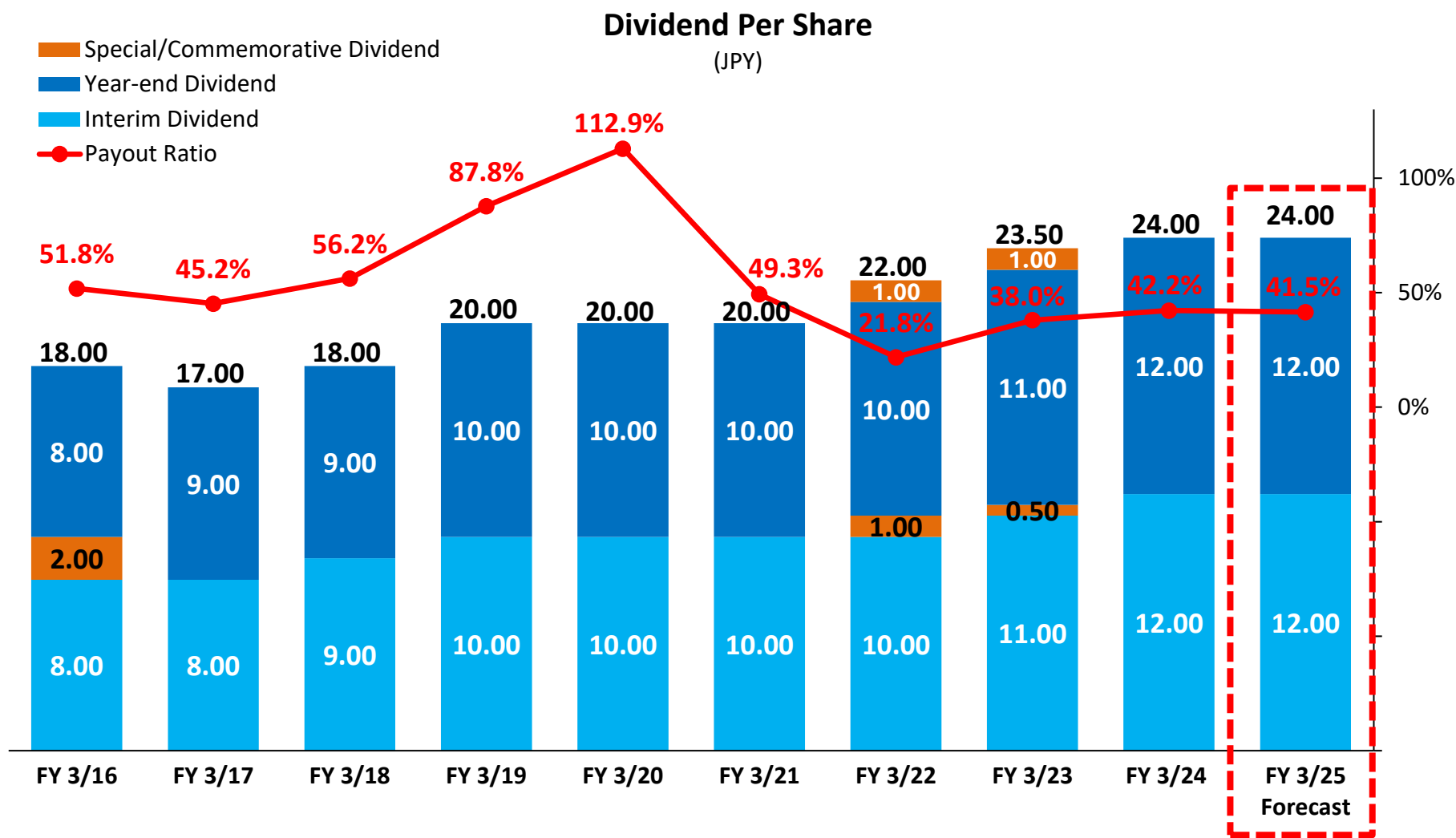
【Importer】

	Cost of sales
GBP	18 million JPY
USD	0.9 million JPY

* The above impact figures are calculated by multiplying the planned figures in foreign currency by an assumed rate of one yen lower.



Annual dividends to be 24 JPY for FY2024-2025 (Consolidated Dividends Payout Ratio 41.5%)



(As of 31st March 2024)

Company Name	VT HOLDINGS CO., LTD.		
Head Office	3-10-32 Nishiki, Naka-ku, Nagoya-shi, Aichi, JAPAN 460-0003		
Established	March 1983 (previously known as Honda Verno Tokai Co., Ltd.)		
Representative	Kazuho Takahashi (President & CEO)		
Capital	4.86169 billion JPY		
Issued Shares	121,631,034		
Main areas of businesses	【Automobile sales related business】 Automobile dealer, Used car export, Car importer, Car manufacturer, Rent-a-car service 【Housing related business】 Construction and sales of housings and condominiums		
Number of employees	Consolidated	4,890	※including 823 temporary staff
	Non-consolidated	35	※including 2 temporary staff
Group organization	57 consolidated subsidiaries, 3 equity method affiliates		

Reference: Number of Group Employees

VT HOLDINGS

(As of 31st March 2024)

Sector	Region	Company name	Number of employees* ¹	Number of temporary employees* ¹	total employees	
Automobile sales-related	Japan	Honda Cars TOKAI	411	26	437	
		NAGANO NISSAN	423	23	446	
		SHIZUOKA NISSAN	306	34	340	
		MIKAWA NISSAN	200	17	217	
		NISSAN SATIO SAITAMA	207	7	214	
		NISSAN SATIO NARA	70	4	74	
		Motoren Shizuoka	59	6	65	
		Fuji Motoren	60	9	69	
		Motoren Mikawa	50	3	53	
		Motoren Donan	9	0	9	
		FLC	80	20	100	
		KOYO AUTO (VW/ AUDI/ LAMBORGHINI)	57	4	61	
		LCI	22	2	24	
		PCI	11	1	12	
		TRUST	35	3	38	
		J-net Rental & Lease	282	538	820	
		Other	112	65	177	
		Overseas	GRIFFIN MILL GROUP* ²	124	7	131
			WESSEX GARAGES HOLDINGS	293	4	297
	MASTER AUTOMOCION		614	7	621	
	TRUST ABSOLUT AUTO		179	0	179	
	SCOTTS MOTORS ARTARMON		61	1	62	
	CATERHAM CARS		129	1	130	
	subtotal		3,794	782	4,576	
	Housing-related	Japan	AMG HOLDINGS	1	0	1
			Archish Gallery	28	2	30
			MG HOME	29	2	31
MG SOGO SERVICES			25	6	31	
TAKI HOUSE GROUP			38	17	55	
TAKAGAKI GUMI			49	1	50	
KAWASAKI HOUSING			53	8	61	
HOUMAINTÉ			6	2	8	
MIRAIZ		11	1	12		
subtotal		240	39	279		
Others	Japan	VT HOLDINGS	33	2	35	
subtotal		33	2	35		
total		4,067	823	4,890		

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

*2Management integration with CCR MOTOR

(As of 31st March 2024)

Classification		Company name	Brand	New Car	Used Car	Total
Japan	Honda	Honda Cars TOKAI	HONDA	33	1	34
	Nissan	NAGANO NISSAN	NISSAN	31	1	32
		SHIZUOKA NISSAN	NISSAN	25	5	30
		MIKAWA NISSAN	NISSAN	12	-	12
		NISSAN SATIO SAITAMA	NISSAN	*117	2	19
		NISSAN SATIO NARA	NISSAN	7	-	7
	Other Dealers	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	BYD/FORD/SUZUKI	9	3	12
		KOYO AUTO	VW/AUDI/LAMBORGHINI	6	-	6
	Importer	LCI	LOTUS	2	-	2
	Rent-a-car	J-net Rental & Lease	J-net Cars/VERNO CARLA	-	2	2
Subtotal				151	19	170
Overseas	Other Dealers	GRIFFIN MILL GROUP*2	PEUGEOT/KIA/FIAT/ABARTH/NISSAN/RENAULT/DACIA	6	-	6
		WESSEX GARAGES HOLDINGS	NISSAN/KIA/MAZDA/ORA/HYUNDAI	12	-	12
		MASTER AUTOMOCION	TOYOTA/HONDA/MAZDA/HYUNDAI/SUBARU/SSANGYONG/OMODA/JAECOO	18	5	23
		TRUST ABSOLUT AUTO	SUZUKI	5	1	6
		SCOTTS MOTORS ARTARMON	HONDA/NISSAN	3	-	3
	Manufacturer	CATERHAM CARS	CATERHAM	-	-	-
Subtotal				44	6	50
Total				195	25	220

(As of 31st March 2024)

《Automobile sales related business》 Franchised Dealer Groups

Overseas Operations

Honda Cars TOKAI Co., LTD.
NAGANO NISSAN AUTO CO., LTD.
SHIZUOKA NISSAN AUTO CO., LTD.
MIKAWA NISSAN AUTO CO., LTD.
NISSAN SATIO SAITAMA CO., LTD.
NISSAN SATIO NARA CO., LTD.

Motoren Shizuoka Co., Ltd.
Fuji Motoren Co., Ltd.
Motoren Mikawa Co., Ltd.
Motoren Donan Co., Ltd.
FLC CO., LTD.
KOYO AUTO Co., LTD.

GRIFFIN MILL GROUP*
WESSEX GARAGES HOLDINGS
M AUTOMOCION GROUP
SCOTTS MOTORS ARTARMON
TRUST ABSOLUT AUTO

Importers

LCI. Co. Ltd
PCI. Co. Ltd
SCI. Co. Ltd

Car Manufacturer

CATERHAM CARS GROUP LIMITED

Car Rentals

J-net Rental & Lease Co., Ltd.

Exporting Used Cars

TRUST CO., LTD.
M FLEX DE AUTOMOCION 2019, S.L.

《Housing related business》

AMG HOLDINGS CO., Ltd.
TAKI HOUSE CO., LTD.
MIRAIZ CO., LTD.

Archish Gallery Co., Ltd.
TAKAGAKI GUMI, INC

MG HOME CO., LTD.
KAWASAKI HOUSING CO., LTD.

*Business integration with CCR MOTOR

Automobile Dealer Groups

Honda Cars TOKAI CO., LTD.

HONDA dealers in Aichi and Gifu
33 new car & 1 used car dealers



NAGANO NISSAN AUTO CO., LTD.

NISSAN dealers in Nagano
31 new car & 1 used car dealers

SHIZUOKA NISSAN AUTO CO., LTD.

NISSAN dealers in Shizuoka
25 new car & 5 used car dealers

MIKAWA NISSAN AUTO CO., LTD.

NISSAN dealers in Aichi
12 new car dealers



NISSAN SATIO SAITAMA CO., LTD.

NISSAN dealers in Saitama
17 new car*1 & 2 used car dealers

NISSAN SATIO NARA CO., LTD.

NISSAN dealers in Nara
7 new car dealers

Motoren Shizuoka Co., Ltd.

BMW dealers in Shizuoka
3 new car & 2 used car dealers

Fuji Motoren Co., Ltd.

Acquisition July 2023

BMW dealers in Shizuoka
2 new car & 1 used car dealers



Motoren Mikawa Co., Ltd.

BMW dealers in Aichi
3 new car & 1 used car dealers

Motoren Donan Co., Ltd.

BMW dealers in Hokkaido
1 new car & 1 used car dealers



FLC CO., LTD.

Opened in Yokkaichi October 2023,
and Gifu February 2024

BYD, FORD and SUZUKI dealers in Aichi, Gifu and Mie
9 new car & 3 used car dealers



KOYO AUTO Co., Ltd.

VW, AUDI, LAMBORGHINI dealers in Hokkaido
6 new car dealers



Opened in Sapporo July 2023

*1 Does not include Renault Kawaguchi Shiba (1 new car dealers)
*2 Revenue for the fiscal year ending March 2024 / the number of dealers as of 31st March 2024

Automobile Dealer Groups (Overseas)

GRIFFIN MILL GROUP*

Multi-franchise dealers in 6 locations in United Kingdom
PEUGEOT/KIA/FIAT/ABARTH/RENAULT/DACIA



WESSEX GARAGES HOLDINGS

Multi-franchise dealers in 12 locations in United Kingdom
NISSAN/KIA/MAZDA/ORA/HYUNDAI



MASTER AUTOMOCION

Group companies, 18 new car and 5 used car dealers in Spain
TOYOTA/HONDA/MAZDA/SUBARU/HYUNDAI/SSANGYONG
OMODA/JAECOO



Business Commenced December 2023

TRUST ABSOLUT AUTO

SUZUKI dealers
5 new car dealers in South Africa



SCOTTS MOTORS ARTARMON

HONDA and NISSAN dealers
3 new car dealers in Australia

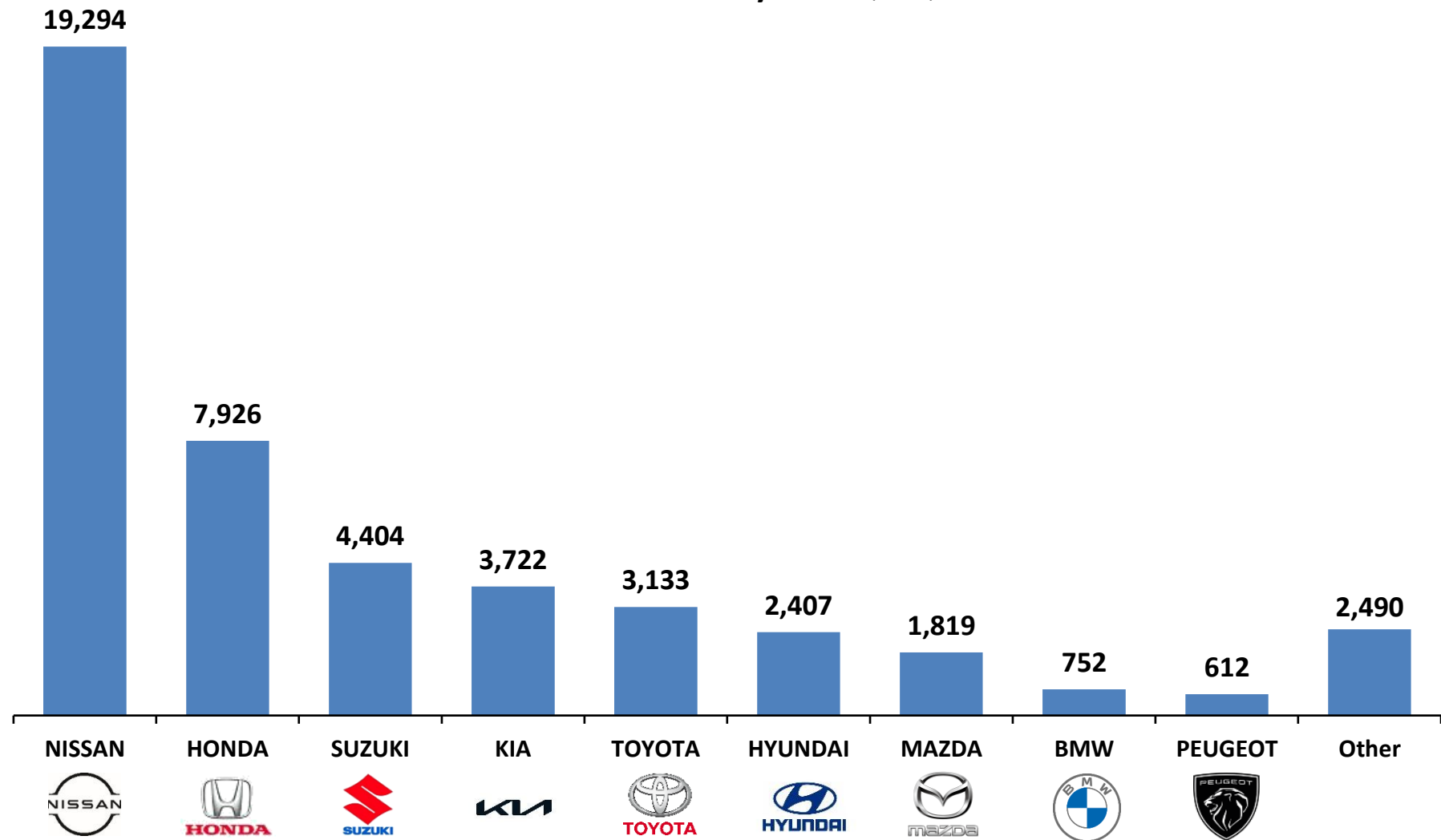


Business Commenced November 2023



*Business integration with CCR MOTOR

FY23-24 New car sales by brand (units)



*Other: total of brands with less than 500 units sold (excluding motorcycles)

Importers

LCI. Co. Ltd

LOTUS

Direct dealers x2



PCI. Co. Ltd

ROYAL ENFIELD/MUTT/FORD (Parts only)/SAAB (Parts only)



SCI. Co. Ltd

CATERHAM/KTM X-BOW/MORGAN



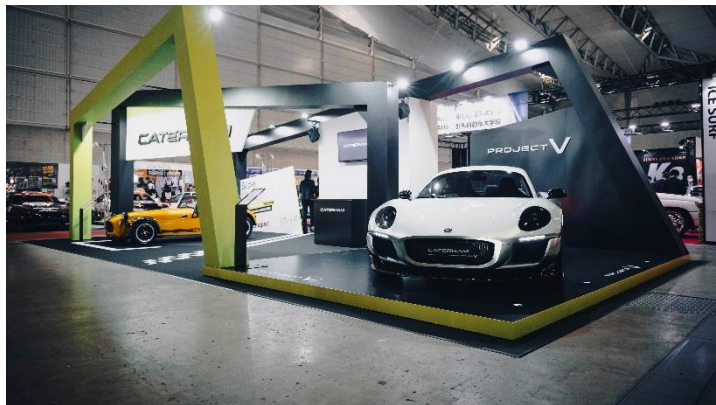
Caterham Project V & Seven 340R at Tokyo Auto Salon 2024

Caterham Cars Japan (SCI. Co. Ltd) unveiled the "Project V", an all-electric coupe concept car, and the "Seven 340R", which is equipped with a Ford-made 2-liter Duratec engine, for the first time at Tokyo Auto Salon 2024, which was held from January 12 to 14, 2024.

"Project V" made its world premiere at the Goodwood Festival of Speed in the UK in July 2023 and was shortlisted for the Design People Awards 2023 in the Best Exterior Design category by Car Design News, a globally renowned specialist media outlet in the world of car design. The Seven 340 is an EV sports car nominated for an award in the Best Exterior Design category of the Design People Awards 2023 by Car Design News, a globally renowned specialist media outlet for car design.

The "Seven 340" is the successor to the Seven 270 and is powered by a Ford 2-liter Duratec engine, which is 27% more powerful than the Ford 1.6-liter Sigma engine used in the Seven 270, with improved torque.

Anthony Jannarelli, chief designer of Project V, visited Japan during the event and the Caterham stand was a great success. We would like to thank everyone who visited the Caterham stand at Tokyo Auto Salon 2024.



Automobile Manufacturer

CATERHAM CARS GROUP LIMITED

British manufacturer of specialist lightweight sports cars, the famous “Super Seven”

As a traditional sports car brand, it has a niche but stable popularity. VT Group's know-how and other factors are leveraged to improve efficiency and increase brand value further.



Reference: Exporting Used Cars

Exporting Used Cars

TRUST CO., LTD.

Exporting Japanese used cars to over 150 countries

Tokyo Stock Exchange Standard Market
(Security Code: 3347)



Car Rentals

J-net Rental & Lease Co., Ltd.

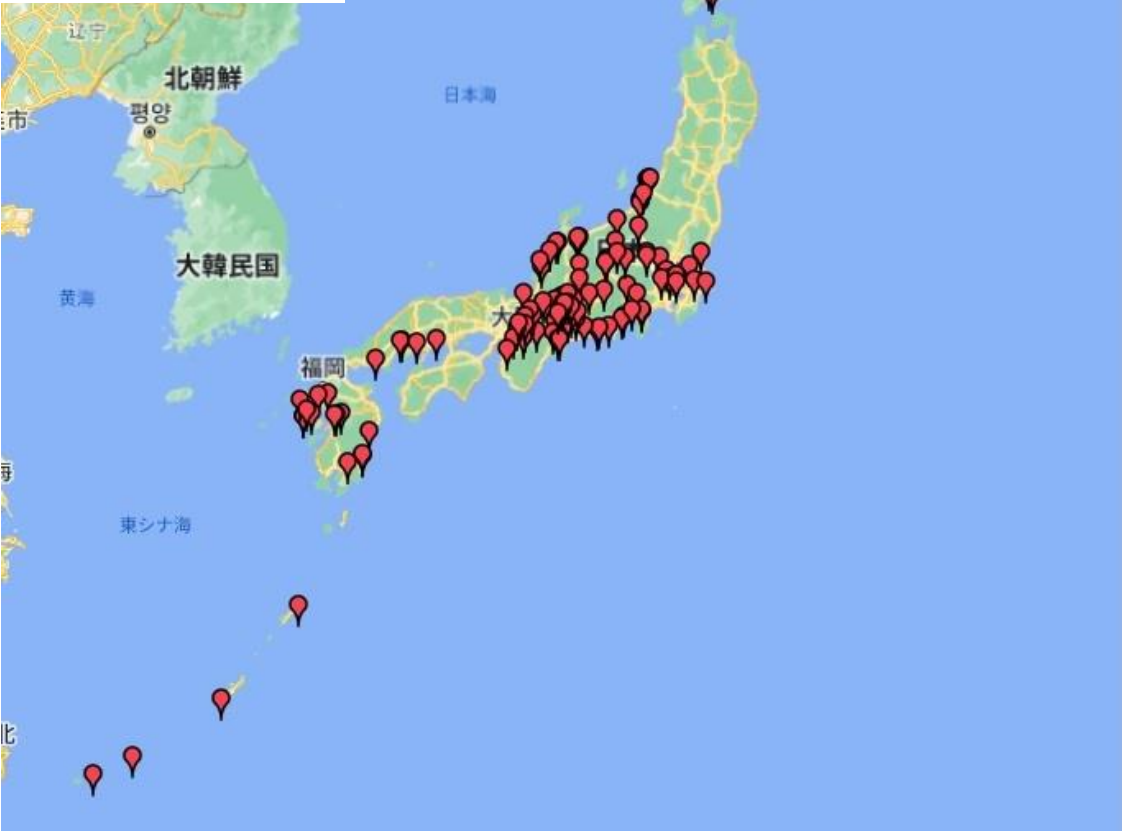
Rental Car Offices

National 123 (As of 31st March 2024)

Direct 57
FC 66



5 th largest fleet in Japan		(cars)
1.	TOYOTA Rent a Car	129,175
2.	ORIX Rent a Car	69,826
3.	NIPPON Rent a Car	34,519
4.	NISSAN Rent a Car	20,582
5.	J-net Rental & Lease	19,528
6.	Times Car Rental	17,712
7.	Japan Car Rental	9,321



※ Source Data – Kotsu Mainichi Newspaper 'Number of vehicles at the end of March for major car rental companies'

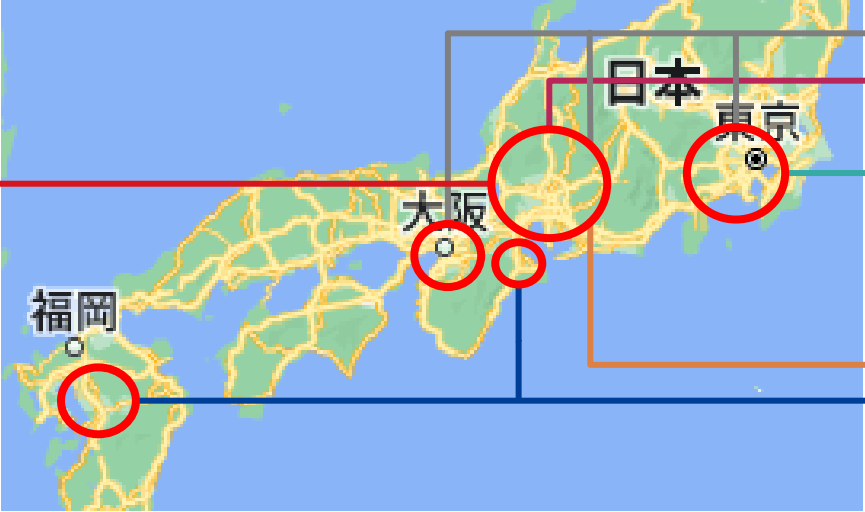
※ The number of Times Car Rental vehicles excludes 45,468 dedicated Times Car vehicles in order to correct for car-sharing vehicles.

Housing-related businesses account for approx. 9% of consolidated revenue.

Holding Company for Housing Sector

AMG HOLDINGS CO., Ltd.

Tokyo Stock Exchange Standard Market
Nagoya Stock Exchange Main Market
(Security Code : 8891)



Residential Construction and Sales

MIRAIZ CO., LTD.

Business area: Aichi



Commercial Building, Bespoke Residential Construction and Sales

Archish Gallery Co., Ltd.

Business Area: Tokyo, Aichi and Osaka



Condominium Construction and Sales

MG HOME CO., LTD.

Business area: Aichi and Gifu



Bespoke Residential Construction and Sales

TAKI HOUSE CO., LTD.

Business Area: Tokyo and Kanagawa



Civil engineering, Commercial and Bespoke Residential Construction

TAKAGAKI GUMI, INC

Business Area: Aichi and Gifu



Bespoke Residential Construction and Sales

KAWASAKI HOUSING CO., LTD.

Business Area: Kumamoto, Fukuoka and 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 May 2024, 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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Management Planning Department

Management Planning Group

E-mail ir@vt-holdings.co.jp

* Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.