

Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on IFRS)

August 9, 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
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 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts are rounded off to the nearest million yen)

1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(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, 2024	84,814	24.5	2,987	21.2	2,876	15.4	1,814	9.6	1,516	5.3	79	(97.3)
Three months ended June 30, 2023	68,114	9.3	2,465	(8.4)	2,493	(11.5)	1,655	(13.9)	1,440	(10.2)	2,879	(50.4)

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2024	12.55		12.55	
Three months ended June 30, 2023	12.38		12.36	

(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, 2024	274,529	81,009	71,584	26.1
As of March 31, 2024	272,883	82,002	72,851	26.7

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2024	–	12.00	–	12.00	24.00
Year ending March 31, 2025	–				
Year ending March 31, 2025 (Forecast)		12.00	–	12.00	24.00

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)	24.79
Full year	330,000	5.9	13,000	8.3	12,200	6.5	7,000	4.5	57.84

4. Notes

(1) Significant changes in the scope of consolidation during the three months ended June 30, 2024: 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, 2024	122,581,034 shares	As of March 31, 2024	121,631,034 shares
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Number of treasury shares at end of period

As of June 30, 2024	1,559,365 shares	As of March 31, 2024	1,559,364 shares
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Average number of shares during period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024	120,834,417 shares	Three months ended June 30, 2023	116,305,499 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.

Condensed quarterly consolidated financial statements
Condensed quarterly consolidated statement of financial position

	As of March 31, 2024	As of June 30, 2024
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	13,483	12,458
Trade and other receivables	27,946	31,256
Other financial assets	221	257
Inventories	72,302	71,368
Other current assets	9,415	10,013
Total current assets	123,368	125,352
Non-current assets		
Property, plant and equipment	89,171	92,502
Goodwill	13,280	13,662
Intangible assets	1,366	1,375
Investment property	7,402	7,453
Investments accounted for using equity method	4,651	4,639
Other financial assets	32,047	27,994
Deferred tax assets	1,488	1,446
Other non-current assets	109	106
Total non-current assets	149,514	149,177
Total assets	272,883	274,529

	As of March 31, 2024	As of June 30, 2024
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Bonds and borrowings	49,168	51,543
Trade and other payables	58,296	59,545
Other financial liabilities	8,517	8,758
Income taxes payable	2,146	1,011
Contract liabilities	11,673	10,416
Other current liabilities	3,323	3,231
Total current liabilities	133,122	134,505
Non-current liabilities		
Bonds and borrowings	22,113	23,040
Other financial liabilities	25,206	27,727
Provisions	708	722
Deferred tax liabilities	7,637	6,479
Other non-current liabilities	2,095	1,048
Total non-current liabilities	57,759	59,016
Total liabilities	190,881	193,521
Equity		
Share capital	4,862	5,100
Capital surplus	4,406	4,640
Treasury shares	(667)	(667)
Other components of equity	3,481	4,442
Retained earnings	60,770	58,069
Total equity attributable to owners of parent	72,851	71,584
Non-controlling interests	9,151	9,424
Total equity	82,002	81,009
Total liabilities and equity	272,883	274,529

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, 2023	Three months ended June 30, 2024
	Millions of yen	Millions of yen
Revenue	68,114	84,814
Cost of sales	57,108	71,865
Gross profit	11,006	12,949
Selling, general and administrative expenses	8,738	10,034
Other income	240	390
Other expenses	43	318
Operating profit	2,465	2,987
Finance income	285	284
Finance costs	289	421
Share of profit of investments accounted for using equity method	31	25
Profit before tax	2,493	2,876
Income tax expense	837	1,062
Profit	1,655	1,814
Profit attributable to		
Owners of parent	1,440	1,516
Non-controlling interests	215	298
Profit	1,655	1,814
Earnings per share		
Basic earnings per share	12.38	12.55
Diluted earnings per share	12.36	12.55

Condensed quarterly consolidated statements of comprehensive income

	Three months ended June 30, 2023	Three months ended June 30, 2024
	Millions of yen	Millions of yen
Profit	1,655	1,814
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	(12)	(2,775)
Share of other comprehensive income of investments accounted for using equity method	7	3
Total of items that will not be reclassified to profit or loss	(5)	(2,773)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	1,214	1,025
Share of other comprehensive income of investments accounted for using equity method	14	12
Total of items that may be reclassified to profit or loss	1,228	1,038
Other comprehensive income, net of tax	1,223	(1,735)
Comprehensive income	2,879	79
Comprehensive income attributable to		
Owners of parent	2,590	(297)
Non-controlling interests	289	376
Comprehensive income	2,879	79

Condensed quarterly consolidated statement of changes in equity

Three months ended June 30, 2023 (from April 1, 2023 to June 30, 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
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 (loss)					
Other comprehensive income				1,157	
Comprehensive income	–	–	–	1,157	–
Change in scope of consolidation					
Changes in ownership interest in subsidiaries		0			
Disposal of treasury shares		221	229		
Exercise of share acquisition rights					(1)
Transfer to retained earnings					
Dividends					
Total transactions with owners	–	221	229	–	(1)
Balance at June 30, 2023	4,297	3,371	(637)	2,939	6

	Equity attributable to owners of parent					
	Financial assets measured at fair value through other comprehensive income			Other components of equity		Total
	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, 2023	–	1,789	56,130	64,500	8,240	72,740
Profit (loss)		–	1,440	1,440	215	1,655
Other comprehensive income	(7)	1,150		1,150	74	1,223
Comprehensive income	(7)	1,150	1,440	2,590	289	2,879
Change in scope of consolidation		–		–	13	13
Changes in ownership interest in subsidiaries		–		0	30	30
Disposal of treasury shares		–		450		450
Exercise of share acquisition rights		(1)		(1)		(1)
Transfer to retained earnings	7	7	(7)	–		–
Dividends		–	(1,392)	(1,392)	(94)	(1,486)
Total transactions with owners	7	6	(1,399)	(943)	(51)	(993)
Balance at June 30, 2023	–	2,945	56,171	66,147	8,479	74,626

Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

	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, 2024	4,862	4,406	(667)	3,480	1
Profit (loss)					
Other comprehensive income				962	
Comprehensive income	–	–	–	962	–
Issuance of new shares	238	234			
Purchase of treasury shares			(0)		
Exercise of share acquisition rights		(0)			(1)
Transfer to retained earnings					
Dividends					
Total transactions with owners	238	234	(0)	–	(1)
Balance at June 30, 2024	5,100	4,640	(667)	4,442	–

	Equity attributable to owners of parent						
	Financial assets measured at fair value through other comprehensive income			Total		Non-controlling interests	Total
	Total	Retained earnings	Total	Total			
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen		
Balance at April 1, 2024	–	3,481	60,770	72,851	9,151	82,002	
Profit (loss)		–	1,516	1,516	298	1,814	
Other comprehensive income	(2,776)	(1,814)		(1,814)	78	(1,735)	
Comprehensive income	(2,776)	(1,814)	1,516	(297)	376	79	
Issuance of new shares		–		473		473	
Purchase of treasury shares		–		(0)		(0)	
Exercise of share acquisition rights		(1)		(2)		(2)	
Transfer to retained earnings	2,776	2,776	(2,776)	–		–	
Dividends		–	(1,441)	(1,441)	(102)	(1,543)	
Total transactions with owners	2,776	2,775	(4,217)	(970)	(102)	(1,072)	
Balance at June 30, 2024	–	4,442	58,069	71,584	9,424	81,009	

Condensed quarterly consolidated statements of cash flows

	Three months ended	Three months ended
	June 30, 2023	June 30, 2024
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit before tax	2,493	2,876
Depreciation and amortization	2,865	3,554
Interest and dividend income	(42)	(55)
Interest expenses	283	402
Foreign exchange loss (gain)	(141)	(153)
Share of loss (profit) of investments accounted for using equity method	(31)	(25)
Loss (gain) on sale of fixed assets	(1)	(86)
Loss on retirement of fixed assets	8	7
Decrease (increase) in trade receivables	1,569	(1,556)
Decrease (increase) in contract assets	(246)	1,352
Decrease (increase) in advance payments to suppliers	(2,314)	(1,630)
Decrease (increase) in inventories	(3,589)	2,811
Increase (decrease) in trade payables	(2,789)	(2,070)
Increase (decrease) in contract liabilities	(414)	(1,377)
Increase (decrease) in accrued consumption taxes	562	1,587
Other	(647)	(497)
Subtotal	(2,434)	5,141
Interest and dividends received	98	116
Interest paid	(280)	(394)
Income taxes refund (paid)	(1,786)	(2,127)
Net cash provided by (used in) operating activities	(4,402)	2,736
Cash flows from investing activities		
Payments into time deposits	(190)	(25)
Proceeds from withdrawal of time deposits	100	103
Purchase of property, plant and equipment	(4,007)	(4,241)
Proceeds from sale of property, plant and equipment	423	1,137
Purchase of intangible assets	(33)	(40)
Purchase of investment securities	(0)	(0)
Proceeds from sale of investment securities	3	–
Proceeds (Payments) from (for) acquisition of subsidiaries	(22)	–
Collection of loans receivable	22	25
Payments of leasehold and guarantee deposits	(40)	(55)
Proceeds from refund of leasehold and guarantee deposits	29	21
Payments for acquisition of businesses	(104)	(423)
Other	(6)	6
Net cash provided by (used in) investing activities	(3,824)	(3,493)

	Three months ended June 30, 2023	Three months ended June 30, 2024
	Millions of yen	Millions of yen
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	7,205	1,204
Proceeds from long-term borrowings	3,828	3,840
Repayments of long-term borrowings	(2,478)	(1,975)
Redemption of bonds	(81)	(58)
Proceeds from issuance of shares	–	469
Proceeds from sale of treasury shares	449	–
Capital contribution from non-controlling interests	30	–
Dividends paid	(1,392)	(1,441)
Dividends paid to non-controlling interests	(94)	(102)
Repayments of lease liabilities	(1,936)	(2,498)
Other	(0)	(0)
Net cash provided by (used in) financing activities	<u>5,531</u>	<u>(560)</u>
Effect of exchange rate changes on cash and cash equivalents	284	293
Net increase (decrease) in cash and cash equivalents	(2,411)	(1,025)
Cash and cash equivalents at beginning of period	<u>12,644</u>	<u>13,483</u>
Cash and cash equivalents	<u><u>10,232</u></u>	<u><u>12,458</u></u>