

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on IFRS)

February 12, 2025

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 nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	257,654	16.0	9,131	(0.6)	8,415	(3.5)	5,261	(10.2)	4,748	(11.2)	5,007	(63.8)
Nine months ended December 31, 2023	222,179	14.9	9,189	(9.3)	8,719	(13.1)	5,857	(19.2)	5,343	(2.0)	13,840	26.5

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2024	39.25		39.25	
Nine months ended December 31, 2023	45.49		45.42	

(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 December 31, 2024	280,694	83,227	74,348	26.5
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	–	12.00	–		
Year ending March 31, 2025 (Forecast)				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
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 nine months ended December 31, 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2024	120,959,705 shares	Nine months ended December 31, 2023	117,462,347 shares
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Condensed quarterly consolidated financial statements
Condensed quarterly consolidated statement of financial position

	As of March 31, 2024	As of December 31, 2024
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	13,483	12,477
Trade and other receivables	27,946	27,284
Other financial assets	221	233
Inventories	72,302	75,084
Other current assets	9,415	9,047
Total current assets	123,368	124,126
Non-current assets		
Property, plant and equipment	89,171	97,726
Goodwill	13,280	13,518
Intangible assets	1,366	1,327
Investment property	7,402	6,988
Investments accounted for using equity method	4,651	4,726
Other financial assets	32,047	30,647
Deferred tax assets	1,488	1,536
Other non-current assets	109	101
Total non-current assets	149,514	156,568
Total assets	272,883	280,694

	As of March 31, 2024	As of December 31, 2024
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Bonds and borrowings	49,168	52,065
Trade and other payables	58,296	56,593
Other financial liabilities	8,517	9,562
Income taxes payable	2,146	1,382
Contract liabilities	11,673	10,523
Other current liabilities	3,323	3,126
Total current liabilities	133,122	133,251
Non-current liabilities		
Bonds and borrowings	22,113	24,014
Other financial liabilities	25,206	30,877
Provisions	708	763
Deferred tax liabilities	7,637	7,485
Other non-current liabilities	2,095	1,076
Total non-current liabilities	57,759	64,216
Total liabilities	190,881	197,467
Equity		
Share capital	4,862	5,100
Capital surplus	4,406	4,029
Treasury shares	(667)	(667)
Other components of equity	3,481	3,949
Retained earnings	60,770	61,936
Total equity attributable to owners of parent	72,851	74,348
Non-controlling interests	9,151	8,880
Total equity	82,002	83,227
Total liabilities and equity	272,883	280,694

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

Condensed quarterly consolidated statements of income

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
	Millions of yen	Millions of yen
Revenue	222,179	257,654
Cost of sales	186,617	218,330
Gross profit	35,563	39,324
Selling, general and administrative expenses	27,361	30,690
Other income	1,274	973
Other expenses	286	476
Operating profit	9,189	9,131
Finance income	474	456
Finance costs	1,030	1,279
Share of profit of investments accounted for using equity method	86	107
Profit before tax	8,719	8,415
Income tax expense	2,861	3,154
Profit	5,857	5,261
Profit attributable to		
Owners of parent	5,343	4,748
Non-controlling interests	514	514
Profit	5,857	5,261
Earnings per share		
Basic earnings per share	45.49	39.25
Diluted earnings per share	45.42	39.25

Condensed quarterly consolidated statements of comprehensive income

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
	Millions of yen	Millions of yen
Profit	5,857	5,261
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	6,842	(686)
Share of other comprehensive income of investments accounted for using equity method	7	2
Total of items that will not be reclassified to profit or loss	6,849	(684)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	1,107	414
Share of other comprehensive income of investments accounted for using equity method	27	16
Total of items that may be reclassified to profit or loss	1,133	430
Other comprehensive income	7,983	(254)
Comprehensive income	13,840	5,007
Comprehensive income attributable to		
Owners of parent	13,256	4,452
Non-controlling interests	584	555
Comprehensive income	13,840	5,007

Condensed quarterly consolidated statement of changes in equity

Nine months ended December 31, 2023 (from April 1, 2023 to December 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
Millions of yen	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				1,068	
Comprehensive income	–	–	–	1,068	–
Change in scope of consolidation					
Changes in ownership interest in subsidiaries		0			
Disposal of treasury shares		529	544		
Exercise of share acquisition rights					(3)
Transfer to retained earnings					
Dividends					
Total transactions with owners	–	529	544	–	(3)
Balance at December 31, 2023	4,297	3,678	(322)	2,850	5

	Equity attributable to owners of parent					
	Financial assets measured at fair value through other comprehensive income	Other components of equity		Non-controlling interests	Total	
		Total	Retained earnings			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		–	5,343	5,343	514	5,857
Other comprehensive income	6,845	7,913		7,913	70	7,983
Comprehensive income	6,845	7,913	5,343	13,256	584	13,840
Change in scope of consolidation		–		–	13	13
Changes in ownership interest in subsidiaries		–		0	30	30
Disposal of treasury shares		–		1,073		1,073
Exercise of share acquisition rights		(3)		(3)		(3)
Transfer to retained earnings	(6,845)	(6,845)	6,845	–		–
Dividends		–	(2,809)	(2,809)	(177)	(2,985)
Total transactions with owners	(6,845)	(6,847)	4,036	(1,739)	(133)	(1,872)
Balance at December 31, 2023	–	2,855	65,509	76,018	8,691	84,708

Nine months ended December 31, 2024 (from April 1, 2024 to December 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	Share acquisition rights
Millions of yen	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					
Other comprehensive income				392	
Comprehensive income	–	–	–	392	–
Issuance of new shares	238	234			
Changes in ownership interest in subsidiaries		(639)		77	
Purchase of treasury shares			(0)		
Acquisition of repurchased stock of consolidated subsidiary		28			
Exercise of share acquisition rights		(0)			(1)
Transfer to retained earnings					
Dividends					
Total transactions with owners	238	(377)	(0)	77	(1)
Balance at December 31, 2024	5,100	4,029	(667)	3,949	–

	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, 2024	–	3,481	60,770	72,851	9,151	82,002
Profit		–	4,748	4,748	514	5,261
Other comprehensive income	(688)	(295)		(295)	41	(254)
Comprehensive income	(688)	(295)	4,748	4,452	555	5,007
Issuance of new shares		–		473		473
Changes in ownership interest in subsidiaries		77		(562)	(440)	(1,002)
Purchase of treasury shares		–		(0)		(0)
Acquisition of repurchased stock of consolidated subsidiary		–		28	(166)	(138)
Exercise of share acquisition rights		(1)		(2)		(2)
Transfer to retained earnings	688	688	(688)	–		–
Dividends		–	(2,893)	(2,893)	(220)	(3,113)
Total transactions with owners	688	763	(3,581)	(2,956)	(826)	(3,782)
Balance at December 31, 2024	–	3,949	61,936	74,348	8,880	83,227

Condensed quarterly consolidated statements of cash flows

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit before tax	8,719	8,415
Depreciation and amortization	9,075	10,959
Interest and dividend income	(283)	(331)
Interest expenses	1,005	1,249
Foreign exchange loss (gain)	(116)	(82)
Share of loss (profit) of investments accounted for using equity method	(86)	(107)
Loss (gain) on sale of fixed assets	(658)	(89)
Loss on retirement of fixed assets	68	127
Decrease (increase) in trade receivables	2,356	4,389
Decrease (increase) in inventories	(13,588)	(596)
Increase (decrease) in trade payables	(1,213)	(3,910)
Increase (decrease) in contract liabilities	(1,411)	(1,178)
Increase (decrease) in accrued consumption taxes	197	1,310
Other	(1,883)	(169)
Subtotal	2,181	19,988
Interest and dividends received	338	385
Interest paid	(950)	(1,252)
Income taxes refund (paid)	(3,405)	(4,024)
Net cash provided by (used in) operating activities	(1,835)	15,097
Cash flows from investing activities		
Payments into time deposits	(237)	(46)
Proceeds from withdrawal of time deposits	167	347
Purchase of property, plant and equipment	(9,572)	(12,879)
Proceeds from sale of property, plant and equipment	3,089	4,151
Purchase of intangible assets	(106)	(202)
Purchase of investment securities	(1)	(0)
Proceeds from sale of investment securities	35	127
Proceeds (Payments) from (for) acquisition of subsidiaries	(23)	-
Payments for loans receivable	(10)	(9)
Collection of loans receivable	72	75
Payments of leasehold and guarantee deposits	(165)	(150)
Proceeds from refund of leasehold and guarantee deposits	243	76
Payments for acquisition of businesses	(43)	(415)
Other	(23)	1
Net cash provided by (used in) investing activities	(6,574)	(8,924)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
	Millions of yen	Millions of yen
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	9,009	938
Proceeds from long-term borrowings	12,062	11,190
Repayments of long-term borrowings	(6,946)	(7,244)
Redemption of bonds	(250)	(157)
Proceeds from issuance of shares	–	469
Proceeds from sale of treasury shares	1,070	–
Capital contribution from non-controlling interests	30	–
Expense by acquisition of repurchased stock of consolidated subsidiary	(0)	(138)
Dividends paid	(2,809)	(2,893)
Dividends paid to non-controlling interests	(177)	(220)
Proceeds from sale of interests in subsidiaries to non-controlling interests	583	–
Payments for acquisition of interests in subsidiaries from non-controlling interests	–	(1,002)
Repayments of lease liabilities	(6,285)	(8,251)
Other	(1)	(1)
Net cash provided by (used in) financing activities	<u>6,288</u>	<u>(7,309)</u>
Effect of exchange rate changes on cash and cash equivalents	298	130
Net increase (decrease) in cash and cash equivalents	(1,824)	(1,006)
Cash and cash equivalents at beginning of period	<u>12,644</u>	<u>13,483</u>
Cash and cash equivalents	<u><u>10,819</u></u>	<u><u>12,477</u></u>