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May 15, 2025

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under IFRS)

Company name: VT HOLDINGS CO., LTD.
 Listing: Tokyo, Nagoya
 Securities code: 7593
 URL: <https://www.vt-holdings.co.jp>
 Representative: Kazuho Takahashi, President & CEO
 Inquiries: Ichiro Yamauchi, Chief Financial Officer
 (Telephone: +81-52-203-9500)
 Scheduled date of ordinary general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 10, 2025
 Scheduled date to file Securities Report: June 27, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(Amounts are rounded off to the nearest million yen)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	351,630	12.8	10,859	(9.6)	9,732	(15.1)	6,121	(19.7)
March 31, 2024	311,604	17.0	12,008	(6.6)	11,458	(9.4)	7,619	(18.4)

	Profit attributable to owners of parent		Comprehensive income		Basic earnings per share	Diluted earnings per share
Fiscal year ended	Millions of yen	%	Millions of yen	%	Yen	Yen
March 31, 2025	5,302	(20.8)	2,187	(78.5)	43.83	43.83
March 31, 2024	6,697	(6.7)	10,190	(43.1)	56.86	56.78

	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
Fiscal year ended	%	%	%
March 31, 2025	7.4	3.5	3.1
March 31, 2024	9.8	4.6	3.9

Reference: Share of profit (loss) of investments accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥151 million
 For the fiscal year ended March 31, 2024: ¥151 million

(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
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2025	277,900	80,407	71,244	25.6	588.69
March 31, 2024	272,883	82,002	72,851	26.7	606.73

(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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	27,956	(11,011)	(15,809)	14,643
March 31, 2024	12,064	(10,334)	(1,358)	13,483

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	12.00	—	12.00	24.00	2,858	42.2	4.1
Fiscal year ended March 31, 2025	—	12.00	—	12.00	24.00	2,905	54.8	4.0
Fiscal year ending March 31, 2026 (Forecast)	—	12.00	—	12.00	24.00		41.5	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2025	174,000	2.2	5,700	(11.5)	5,000	(15.3)	3,000	(7.0)	24.79
Fiscal year ending March 31, 2026	370,000	5.2	13,000	19.7	11,500	18.2	7,000	32.0	57.84

*** Notes**

(1) Significant changes in the scope of consolidation during the period: No

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: No

(ii) Changes in accounting policies due to other reasons: No

(iii) Changes in accounting estimates: No

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at end of period (including treasury shares)

As of March 31, 2025	122,581,034 shares
As of March 31, 2024	121,631,034 shares

(ii) Number of treasury shares at end of period

As of March 31, 2025	1,559,365 shares
As of March 31, 2024	1,559,364 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	120,974,984 shares
Fiscal year ended March 31, 2024	117,785,592 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors.

Consolidated financial statements

(1) Consolidated statement of financial position

	As of March 31, 2024	As of March 31, 2025
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	13,483	14,643
Trade and other receivables	27,946	31,580
Other financial assets	221	224
Inventories	72,302	71,827
Other current assets	9,415	7,734
Total current assets	123,368	126,007
Non-current assets		
Property, plant and equipment	89,171	97,711
Goodwill	13,280	13,106
Intangible assets	1,366	1,363
Investment property	7,402	7,004
Investments accounted for using equity method	4,651	4,790
Other financial assets	32,047	26,119
Deferred tax assets	1,488	1,698
Other non-current assets	109	101
Total non-current assets	149,514	151,893
Total assets	272,883	277,900

	As of March 31, 2024	As of March 31, 2025
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Bonds and borrowings	49,168	45,586
Trade and other payables	58,296	59,110
Other financial liabilities	8,517	9,752
Income taxes payable	2,146	1,695
Contract liabilities	11,673	13,256
Other current liabilities	3,323	4,107
Total current liabilities	133,122	133,507
Non-current liabilities		
Bonds and borrowings	22,113	25,298
Other financial liabilities	25,206	30,586
Provisions	708	818
Deferred tax liabilities	7,637	6,206
Other non-current liabilities	2,095	1,079
Total non-current liabilities	57,759	63,987
Total liabilities	190,881	197,493
Equity		
Share capital	4,862	5,100
Capital surplus	4,406	4,029
Treasury shares	(667)	(667)
Other components of equity	3,481	3,582
Retained earnings	60,770	59,200
Total equity attributable to owners of parent	72,851	71,244
Non-controlling interests	9,151	9,163
Total equity	82,002	80,407
Total liabilities and equity	272,883	277,900

(2) Consolidated statement of profit or loss and consolidated statement of comprehensive income
Consolidated statement of profit or loss

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Millions of yen	Millions of yen
Revenue	311,604	351,630
Cost of sales	262,001	298,252
Gross profit	49,603	53,378
Selling, general and administrative expenses	37,531	42,292
Other income	1,389	1,170
Other expenses	1,454	1,397
Operating profit	12,008	10,859
Finance income	727	482
Finance costs	1,428	1,760
Share of profit of investments accounted for using equity method	151	151
Profit before tax	11,458	9,732
Income tax expense	3,839	3,611
Profit	7,619	6,121
Profit attributable to		
Owners of parent	6,697	5,302
Non-controlling interests	922	819
Profit	7,619	6,121
Earnings per share		
Basic earnings per share (Yen)	56.86	43.83
Diluted earnings per share (Yen)	56.78	43.83

Consolidated statement of comprehensive income

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Millions of yen	Millions of yen
Profit	7,619	6,121
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	747	(3,967)
Share of other comprehensive income of investments accounted for using equity method	17	(7)
Total of items that will not be reclassified to profit or loss	764	(3,974)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	1,775	10
Share of other comprehensive income of investments accounted for using equity method	33	30
Total of items that may be reclassified to profit or loss	1,808	40
Other comprehensive income, net of tax	2,571	(3,934)
Comprehensive income	10,190	2,187
Comprehensive income attributable to		
Owners of parent	9,147	1,349
Non-controlling interests	1,044	838
Comprehensive income	10,190	2,187

(3) Consolidated statement of changes in equity

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	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, 2023	4,297	3,150	(866)	1,782	8	–
Profit						
Other comprehensive income				1,698		751
Total comprehensive income	–	–	–	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)	(751)
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	72,740
Profit	–	6,697	6,697	922	7,619
Other comprehensive income	2,449		2,449	122	2,571
Total comprehensive income	2,449	6,697	9,147	1,044	10,190
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)	(2,985)
Total transactions with owners	(758)	(2,057)	(796)	(133)	(929)
Balance at March 31, 2024	3,481	60,770	72,851	9,151	82,002

Fiscal year ended March 31, 2025

	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, 2024	4,862	4,406	(667)	3,480	1	–
Profit						
Other comprehensive income				25		(3,979)
Total comprehensive income	–	–	–	25	–	(3,979)
Issuance of new shares	238	234				
Changes in ownership interest in subsidiaries		(639)		77		
Purchase of treasury shares			(0)			
Acquisition of treasury shares in subsidiaries		28				
Exercise of share acquisition rights		(0)			(1)	
Transfer to retained earnings						3,979
Dividends						
Total transactions with owners	238	(377)	(0)	77	(1)	3,979
Balance at March 31, 2025	5,100	4,029	(667)	3,582	–	–

	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, 2024	3,481	60,770	72,851	9,151	82,002
Profit	–	5,302	5,302	819	6,121
Other comprehensive income	(3,953)		(3,953)	19	(3,934)
Total comprehensive income	(3,953)	5,302	1,349	838	2,187
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 treasury shares in subsidiaries	–		28	(166)	(138)
Exercise of share acquisition rights	(1)		(2)		(2)
Transfer to retained earnings	3,979	(3,979)	–		–
Dividends	–	(2,893)	(2,893)	(220)	(3,113)
Total transactions with owners	4,054	(6,872)	(2,956)	(826)	(3,782)
Balance at March 31, 2025	3,582	59,200	71,244	9,163	80,407

(4) Consolidated statement of cash flows

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit before tax	11,458	9,732
Depreciation and amortization	12,389	14,967
Impairment losses	1,058	797
Interest and dividend income	(351)	(466)
Interest expenses	1,407	1,696
Foreign exchange loss (gain)	(227)	29
Share of loss (profit) of investments accounted for using equity method	(151)	(151)
Loss (gain) on sale of fixed assets	(669)	(84)
Loss on retirement of fixed assets	95	150
Decrease (increase) in trade receivables	(630)	548
Decrease (increase) in inventories	(13,657)	2,725
Increase (decrease) in trade payables	5,697	(2,410)
Increase (decrease) in contract liabilities	412	1,599
Increase (decrease) in accrued consumption taxes	604	2,649
Other	(969)	1,445
Subtotal	16,465	33,225
Interest and dividends received	402	518
Interest paid	(1,384)	(1,711)
Income taxes refund (paid)	(3,419)	(4,075)
Net cash provided by (used in) operating activities	12,064	27,956
Cash flows from investing activities		
Payments into time deposits	(381)	(169)
Proceeds from withdrawal of time deposits	194	367
Purchase of property, plant and equipment	(13,690)	(15,719)
Proceeds from sale of property, plant and equipment	3,663	5,088
Purchase of intangible assets	(217)	(376)
Purchase of investment securities	(14)	(1)
Proceeds from sale of investment securities	35	219
Proceeds (payments) from (for) acquisition of subsidiaries	(23)	—
Payments for loans receivable	(16)	(18)
Collection of loans receivable	96	103
Payments of leasehold and guarantee deposits	(187)	(172)
Proceeds from refund of leasehold and guarantee deposits	271	125
Payments for acquisition of businesses	(44)	(470)
Other	(23)	12
Net cash provided by (used in) investing activities	(10,334)	(11,011)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Millions of yen	Millions of yen
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,159	(4,768)
Proceeds from long-term borrowings	13,574	15,681
Repayments of long-term borrowings	(9,848)	(11,075)
Redemption of bonds	(301)	(208)
Proceeds from issuance of shares	1,129	469
Purchase of treasury shares	(516)	(0)
Proceeds from sale of treasury shares	1,400	–
Capital contribution from non-controlling interests	30	–
Payments for acquisition of treasury shares in subsidiaries	(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	(8,582)	(11,653)
Other	(1)	(1)
Net cash provided by (used in) financing activities	(1,358)	(15,809)
Effect of exchange rate changes on cash and cash equivalents	468	23
Net increase (decrease) in cash and cash equivalents	839	1,160
Cash and cash equivalents at beginning of period	12,644	13,483
Cash and cash equivalents at end of period	13,483	14,643