



Financial Results

Fiscal Year Ended March 31, 2025



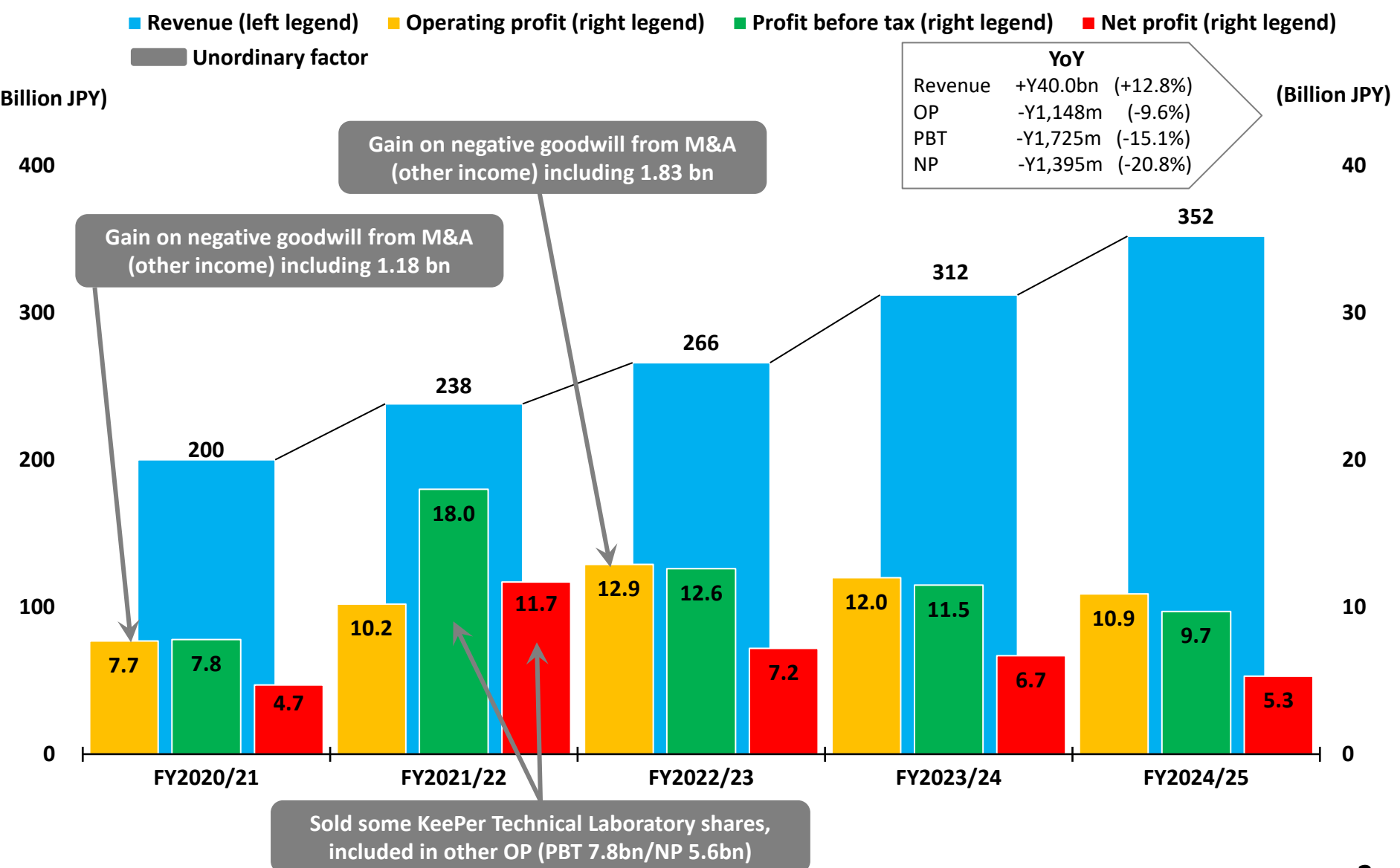
VT HOLDINGS CO., LTD.
May 20, 2025

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

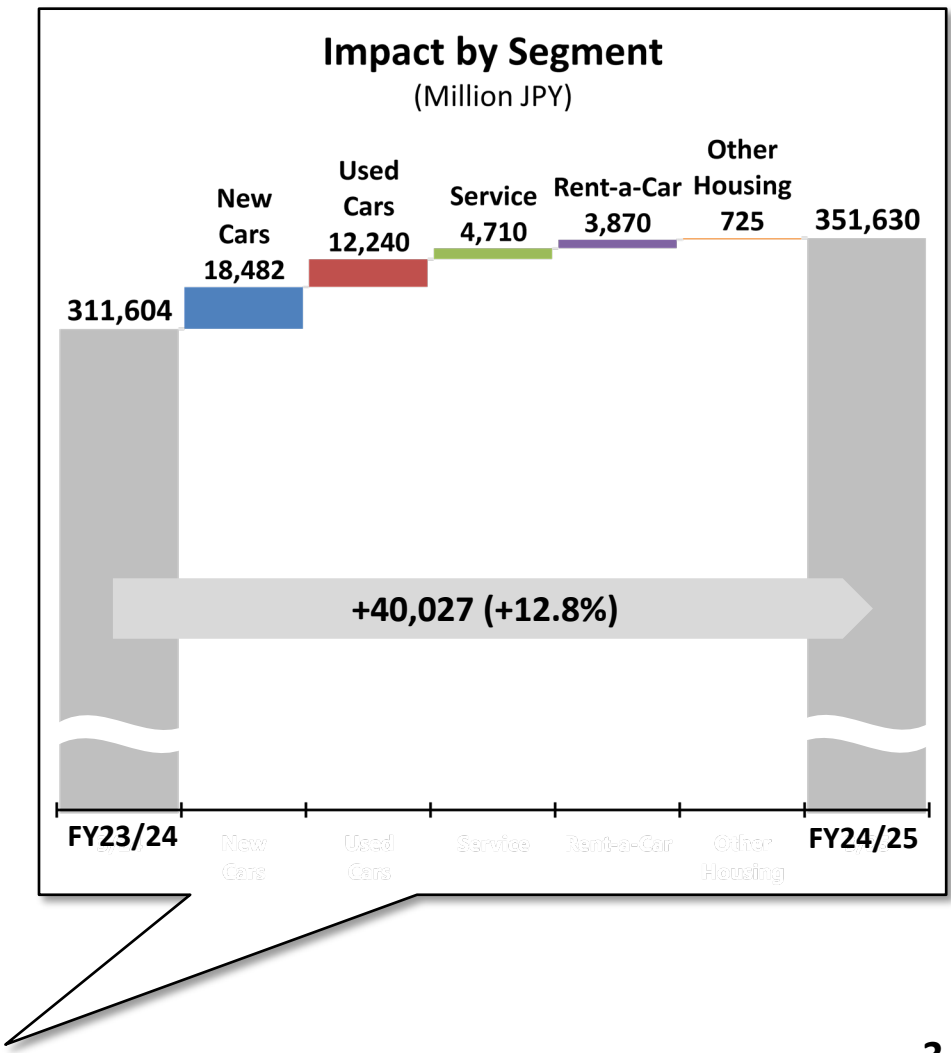
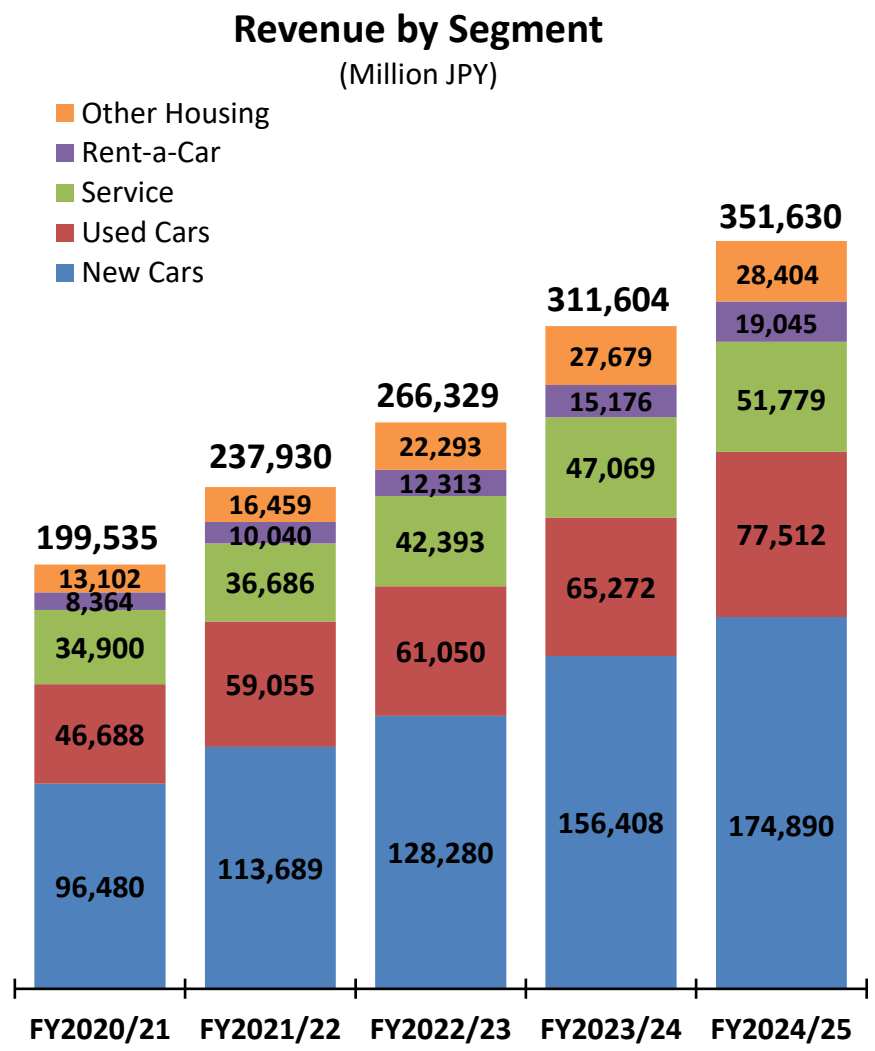


- **Revenue increased by +12.8% YoY from the previous fiscal year, reaching a new record high.**
 - ✓ In the automobile sales-related business, Nissan dealers faced a challenging sales period due to less new model releases, resulting in a slight marginal YoY decline in new car sales. However, other sales remained relatively steady, and both new and used car unit sales increased at the group total level, contributing to higher overall revenue.
- **Operating profit, Profit before tax, and Net profit declined.**
 - ✓ Although sales volume was maintained, gross profit per unit deteriorated at some subsidiaries, contributing to the decline in operating profit.
 - ✓ Certain subsidiaries in the automobile sales-related business recorded provisions for doubtful debts, impairment losses on fixed assets related to unprofitable shops, and impairment of goodwill.

Revenue reached an all-time high.

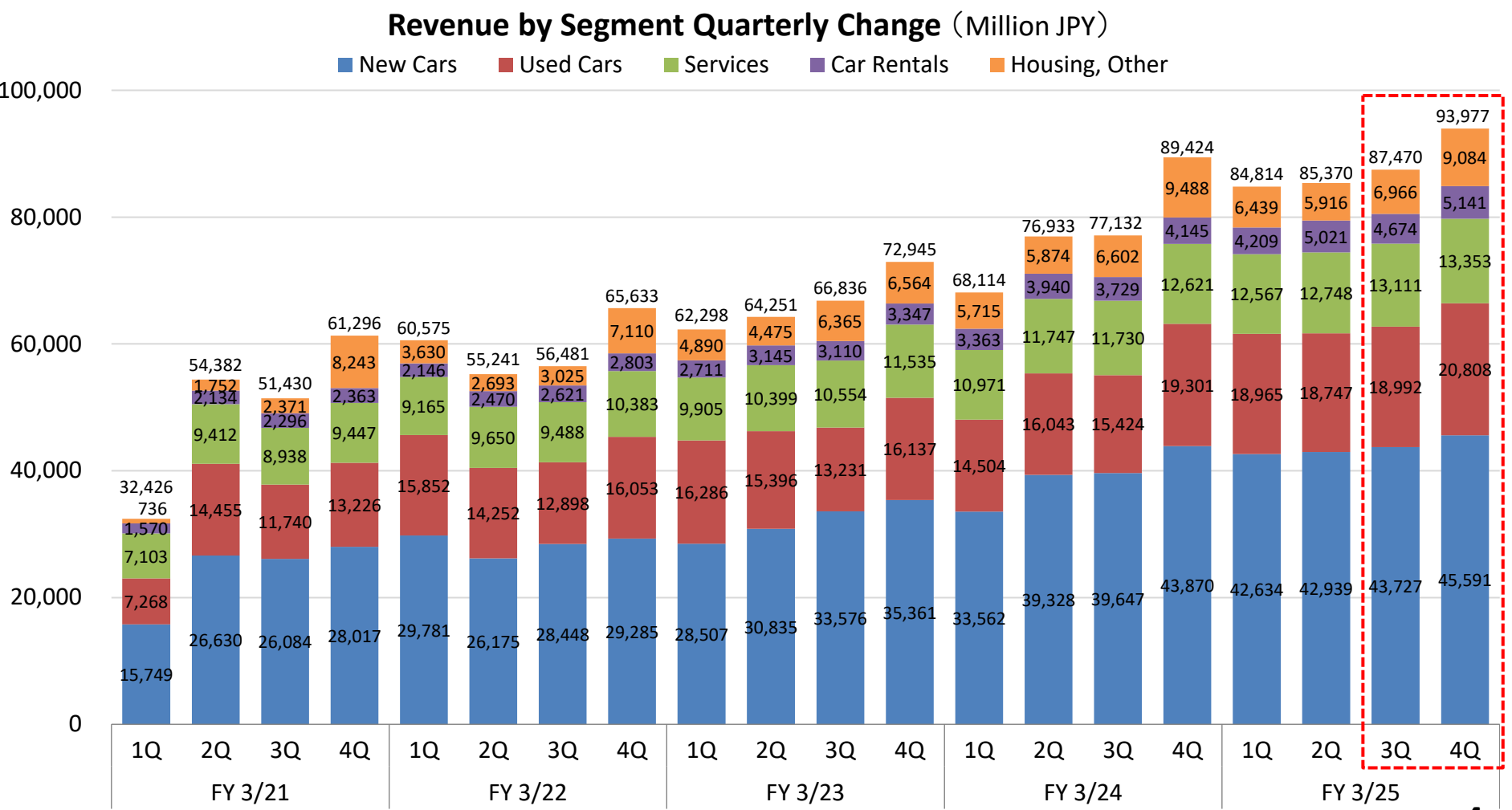


In the automobile sales-related business, both new and used car sales performed well. The service, rent-a-car, and housing-related businesses also performed steadily.

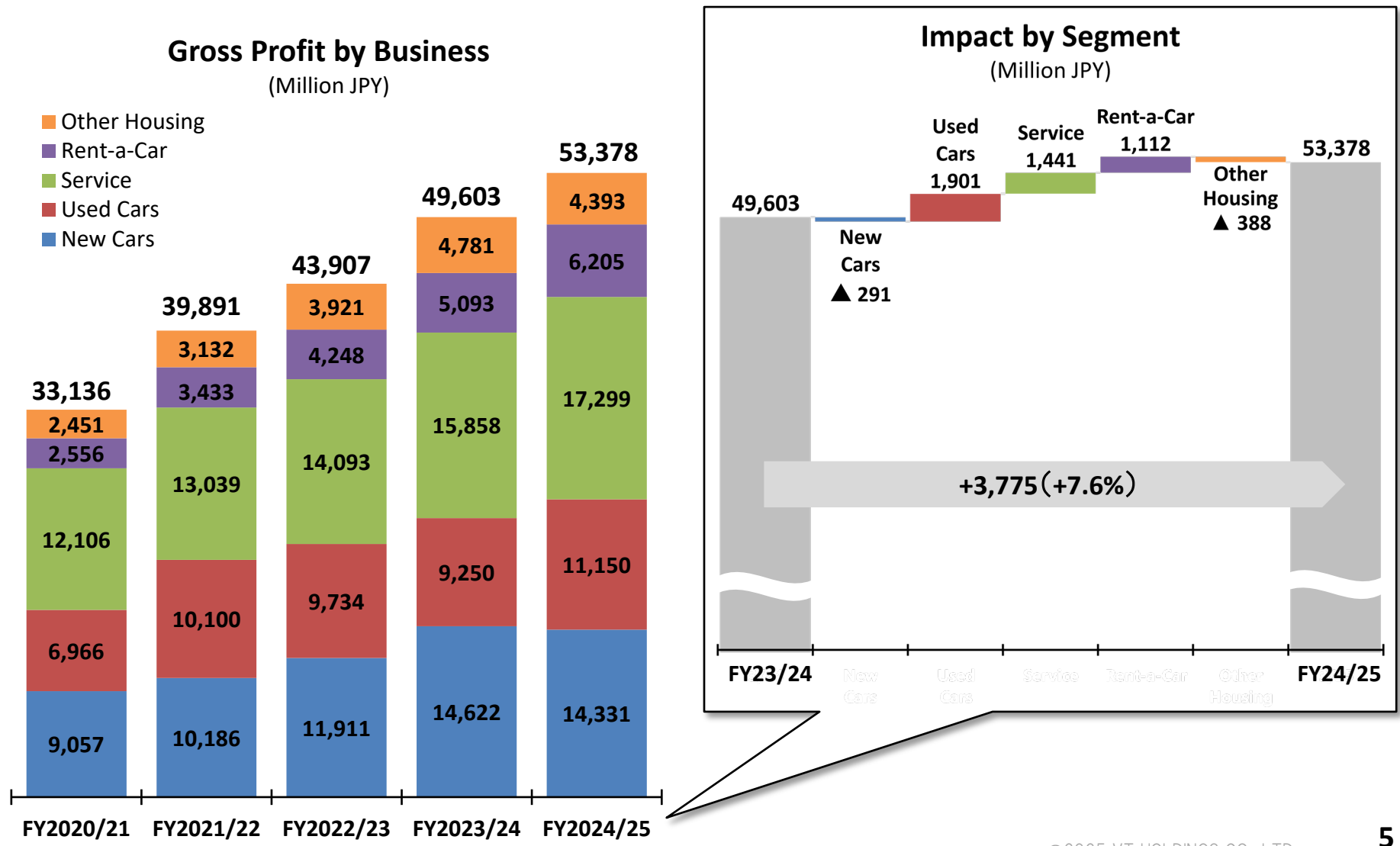


For both 3Q and 4Q, revenue increased YoY in all segments.

Overall, revenue has increased for five consecutive years since 2021.

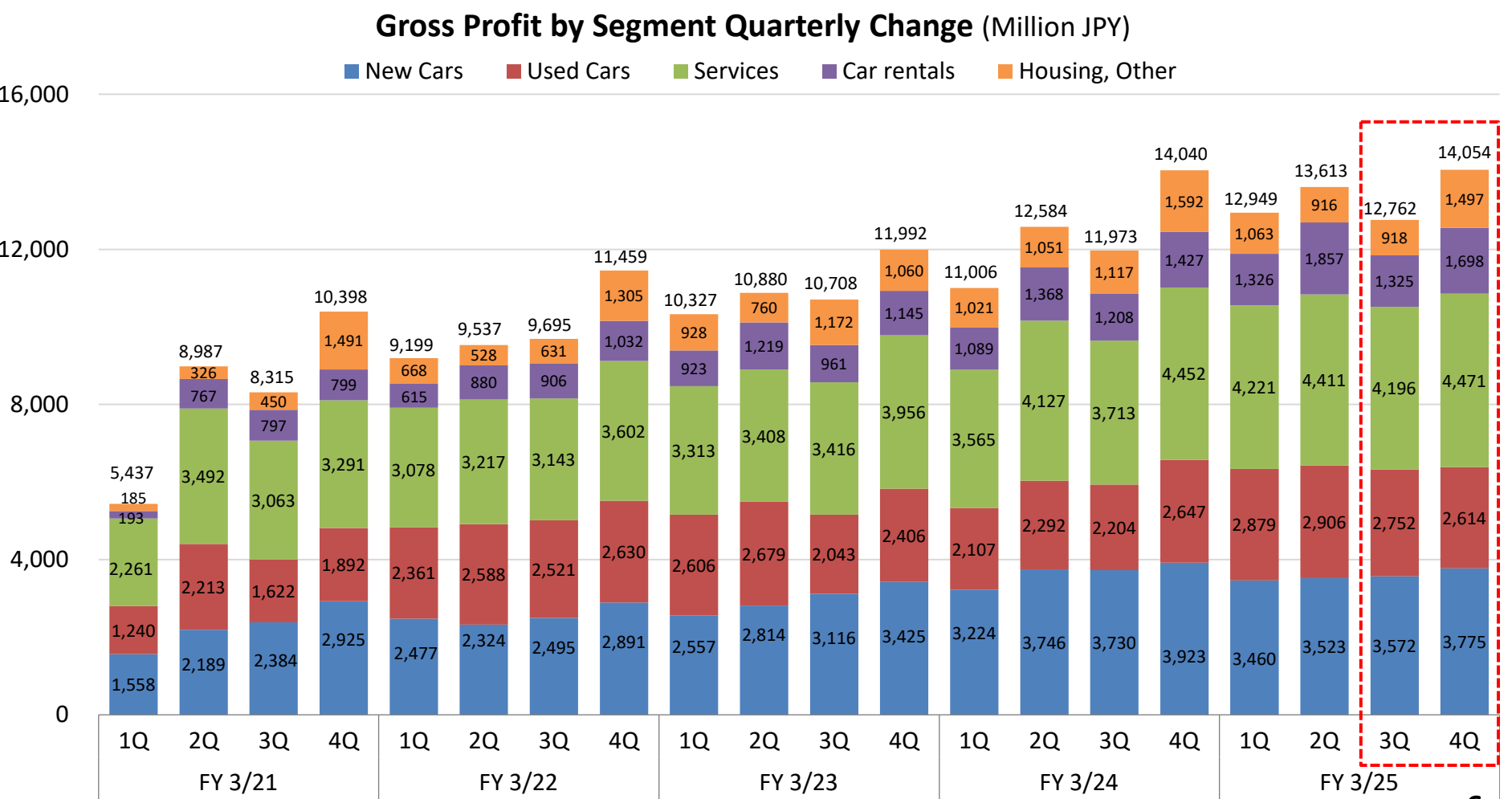


In the automobile sales-related business, sales of used cars, service, and rent-a-car performed well.

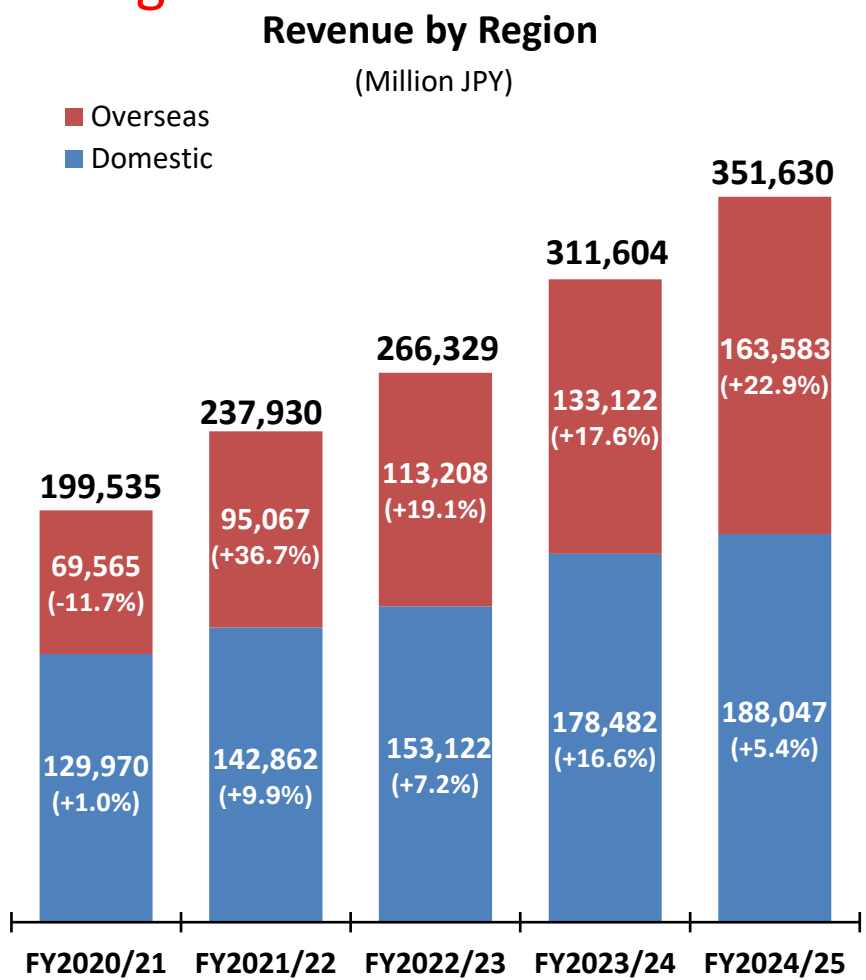


Gross Profit by Segment: Quarterly Change

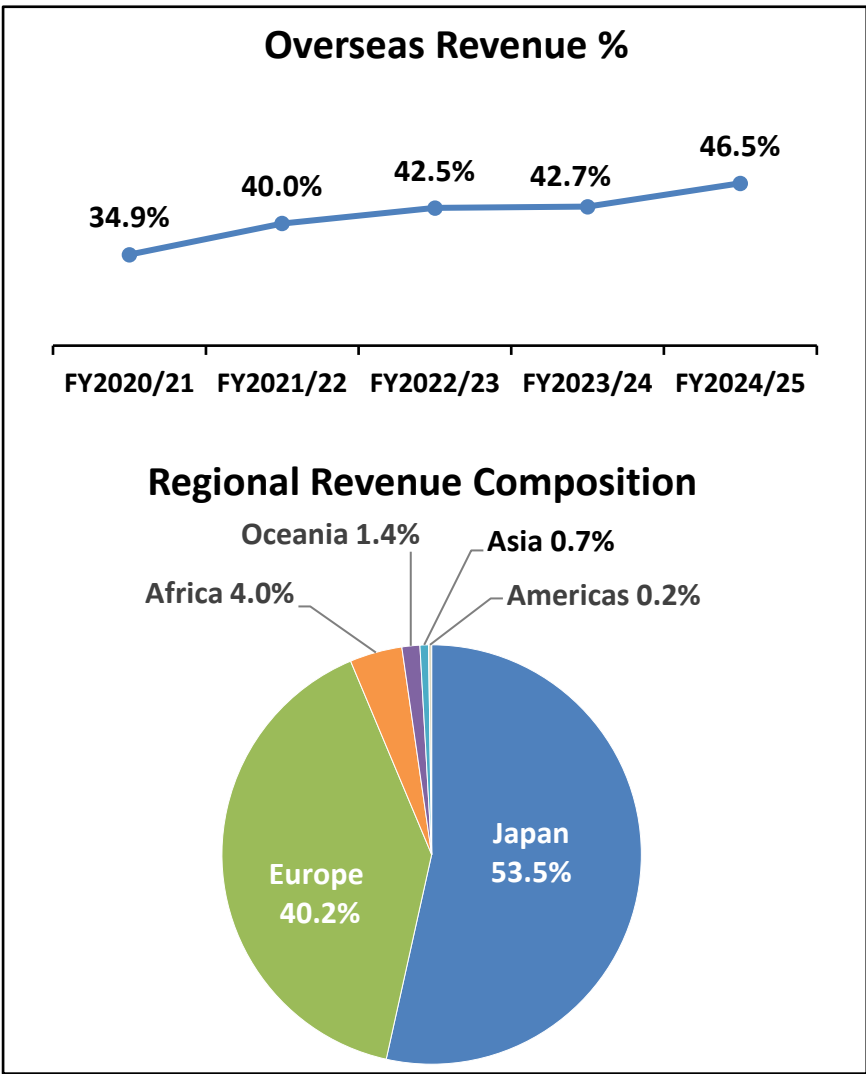
Overall, gross profit has increased consecutively for five years since 2021.



Both domestic and overseas sales grew steadily.
Overseas sales has increased in part due to the impact of foreign exchange.

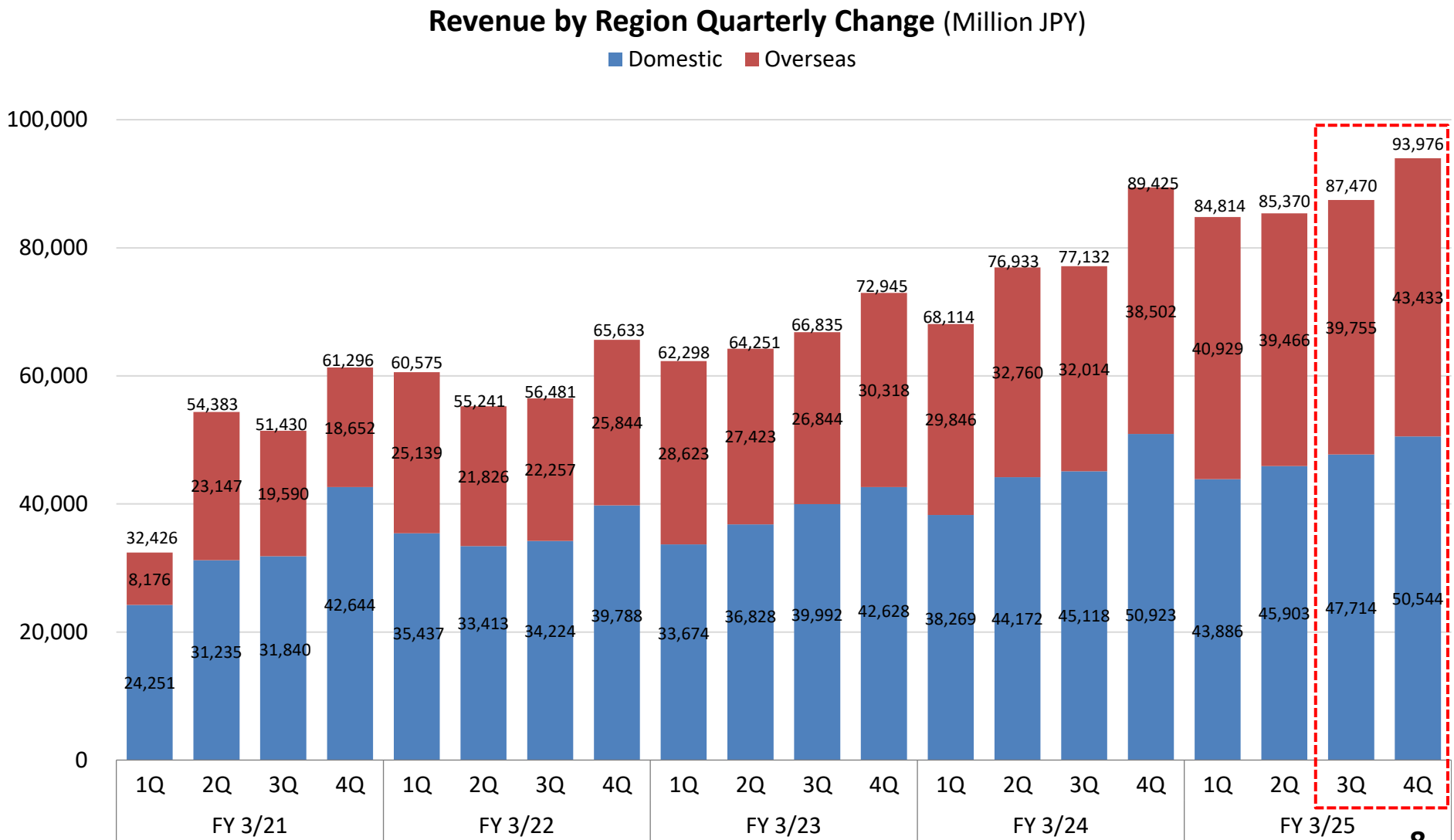


* Revenues are classified based on the location of the sale destination.
* YoY figures in brackets

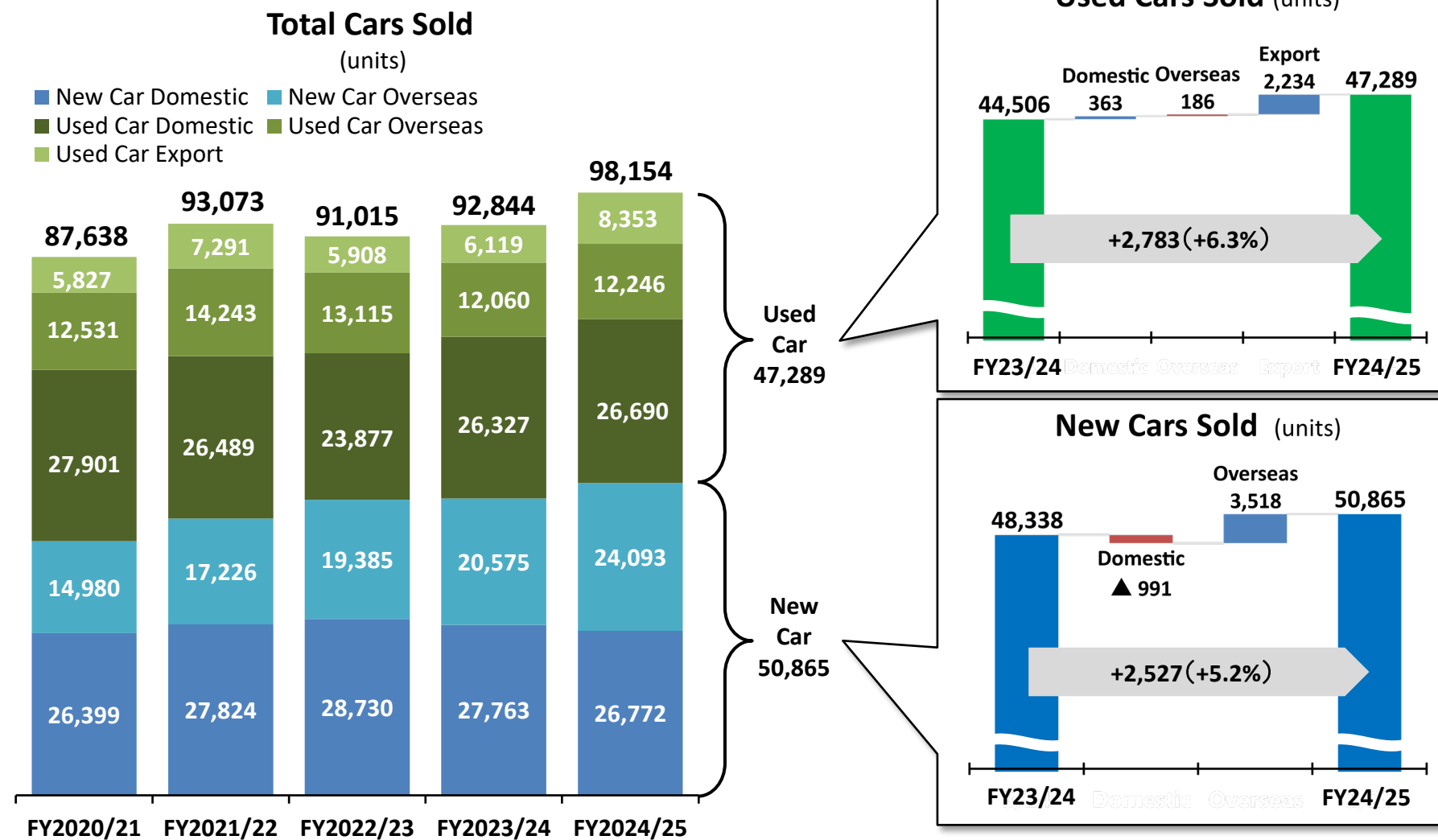


Revenue by Region: Quarterly Change

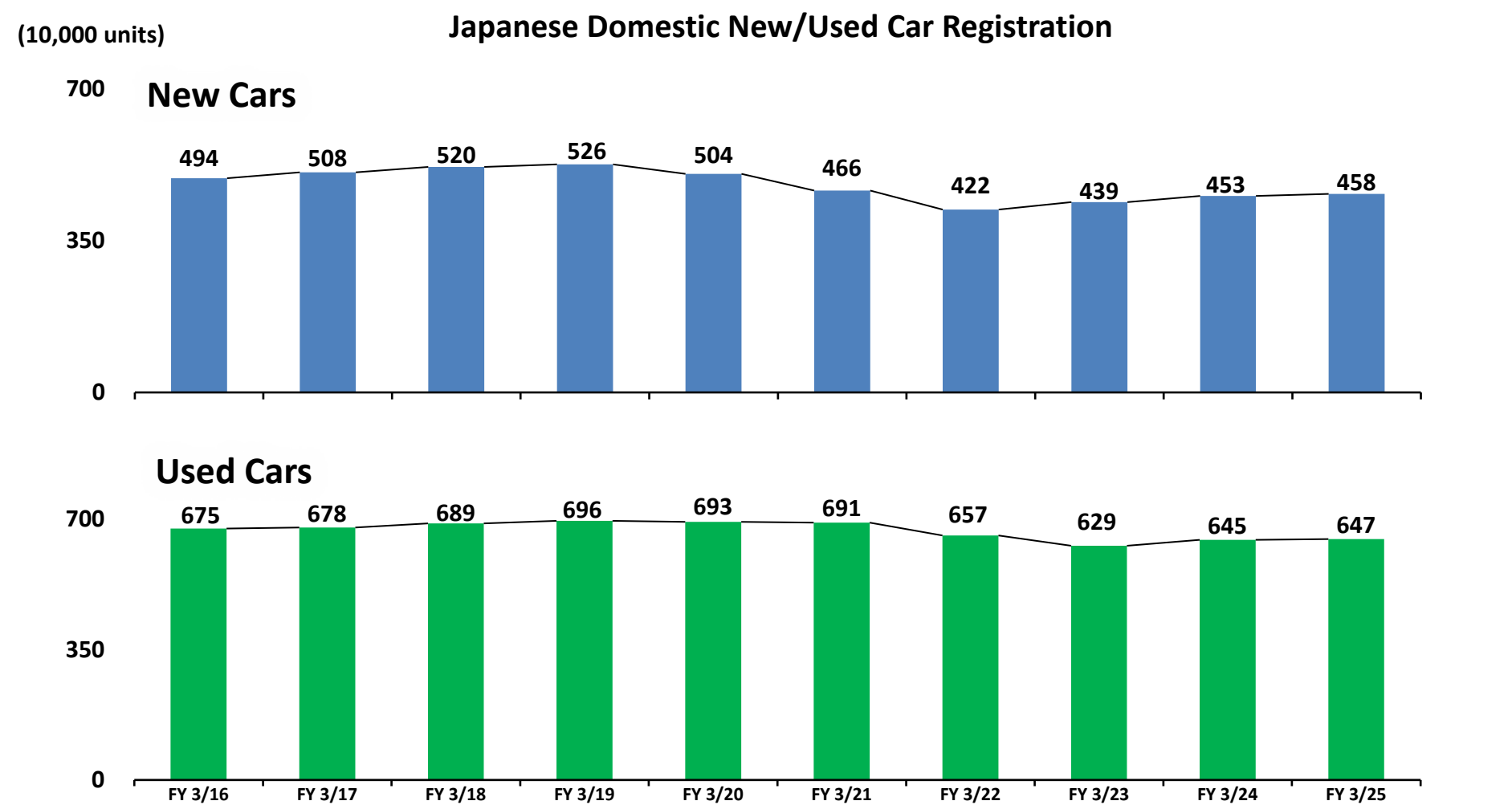
Domestic and overseas revenue saw steady YoY growth for both 3Q and 4Q.



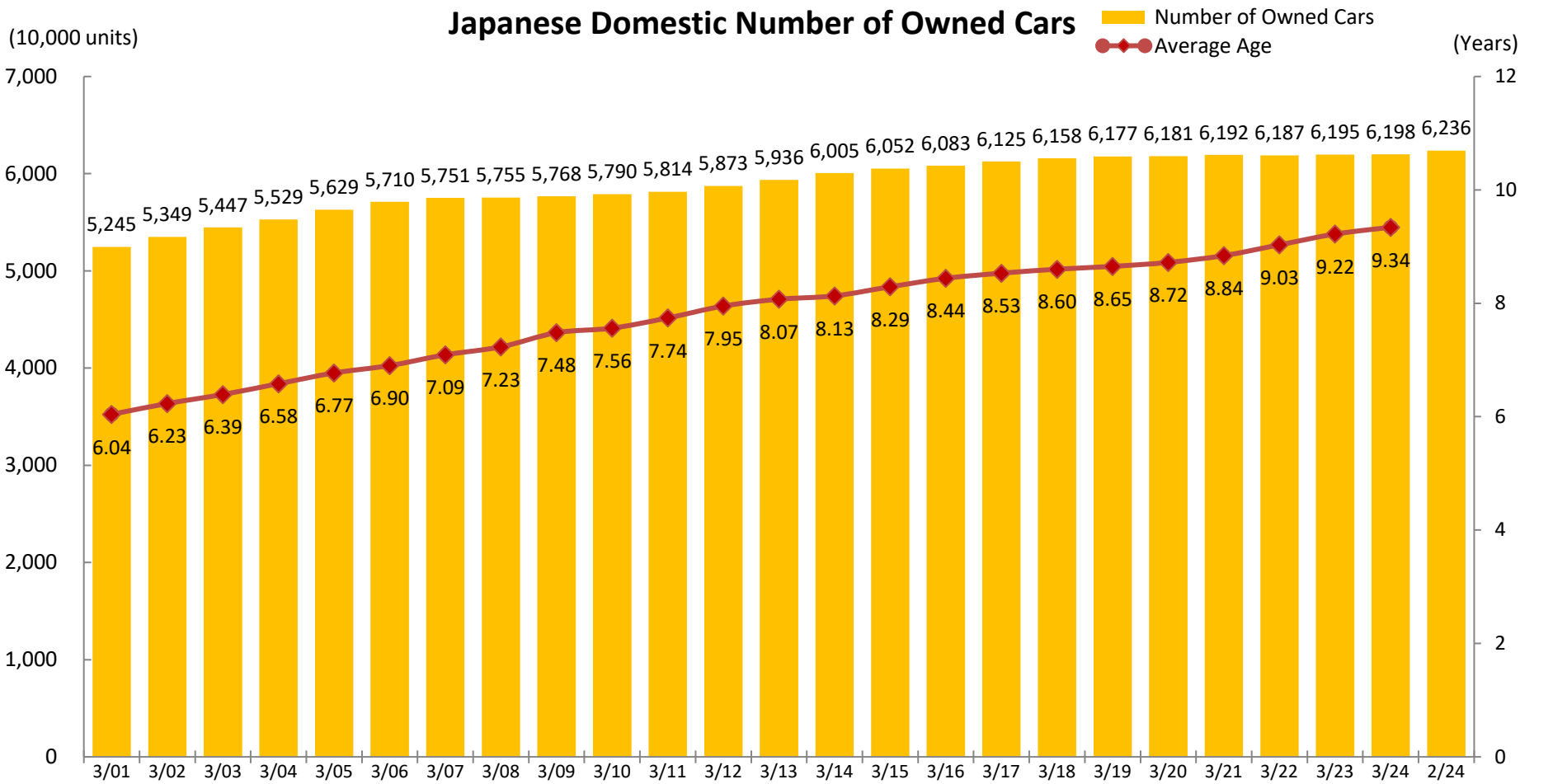
Although domestic new car sales were sluggish, overseas new car sales improved, and, combined with solid performance in used car sales, overall sales increased by 7.5% YoY.



Manufactures' car supply shortages have eased, and both the new car and used car markets have recently grown, approaching pre-Covid-19 pandemic levels.

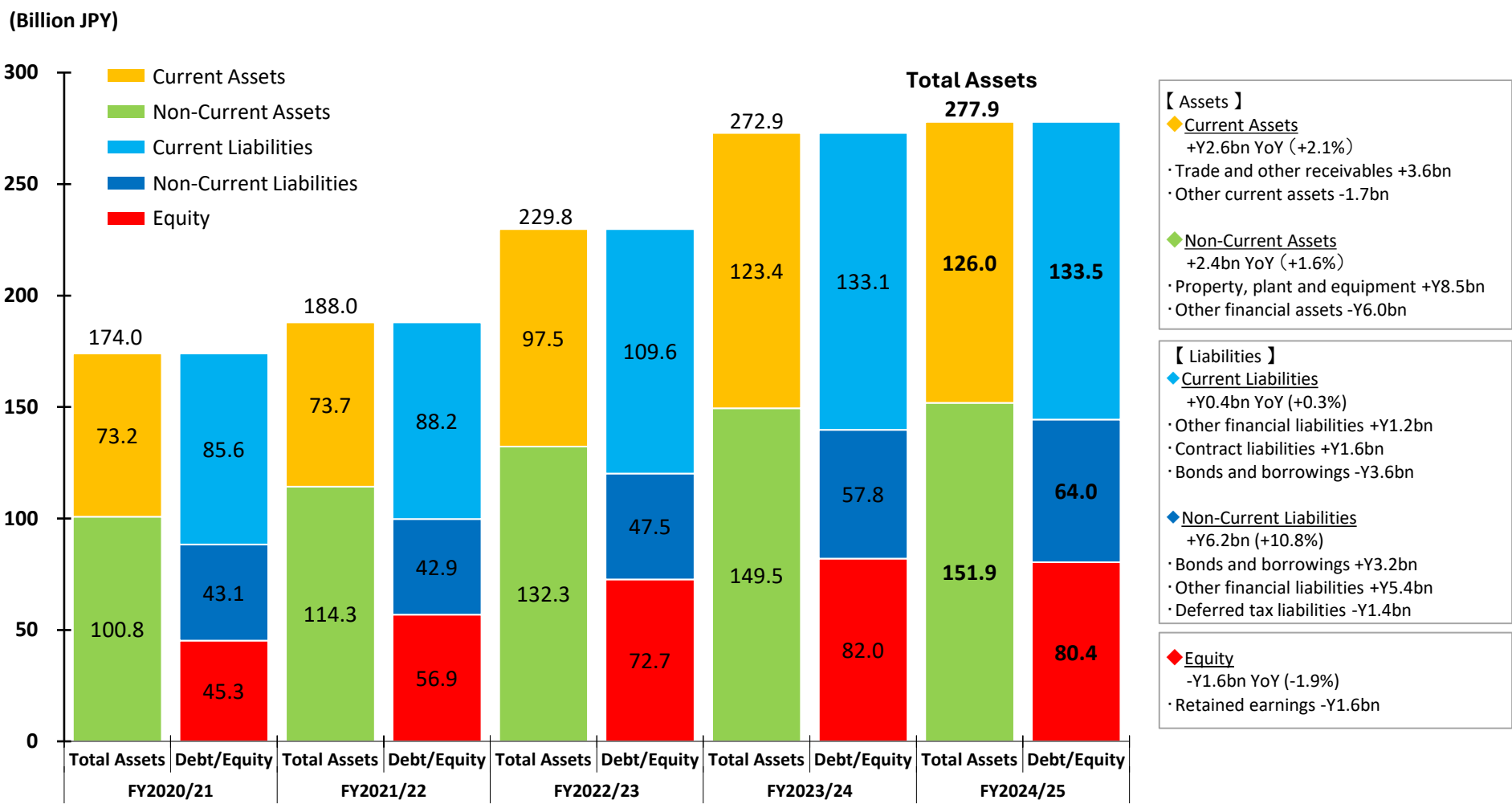


The number of vehicles owned, a source of revenue for the service segment, has continued to increase by 19% since 2001. However, the growth rate has gradually slowed in recent years due to longer vehicle ownership periods and others.



Consolidated Balance Sheet at the end of FY2024-2025 VT HOLDINGS

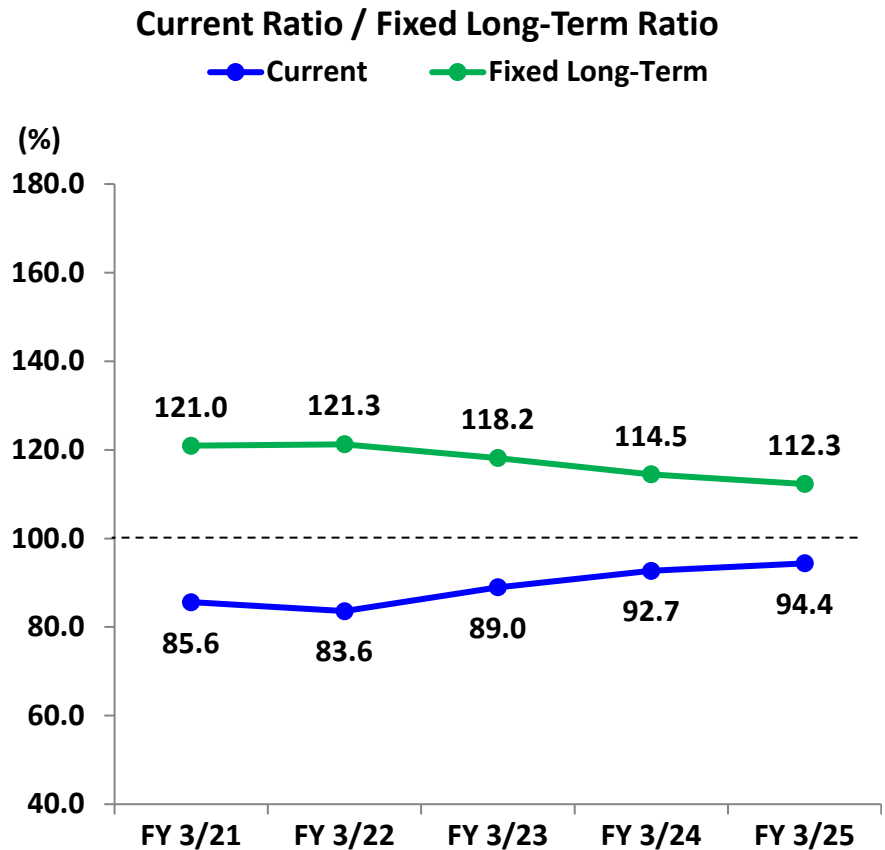
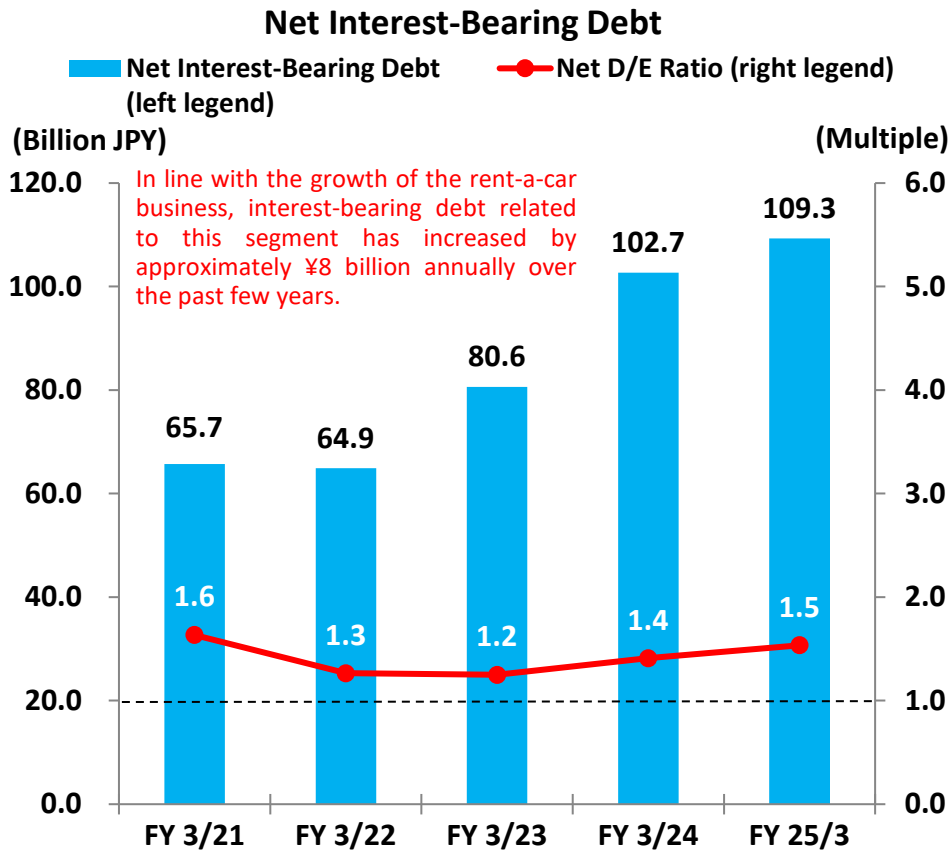
Total assets increased by +5.0 billion yen from the prior year.
(An increase in fixed assets driven by growth in the rental car fleet and the construction of store facilities, etc.)



FY2024-2025: Real Interest-Bearing Debt and Others

VT HOLDINGS

The net D/E ratio increased by 0.1 percentage points from FY 3/24 due to a rise in net interest-bearing debt aligned with capital expenditures and the expansion of the car rental business. However, the current ratio and fixed long-term ratio improved.

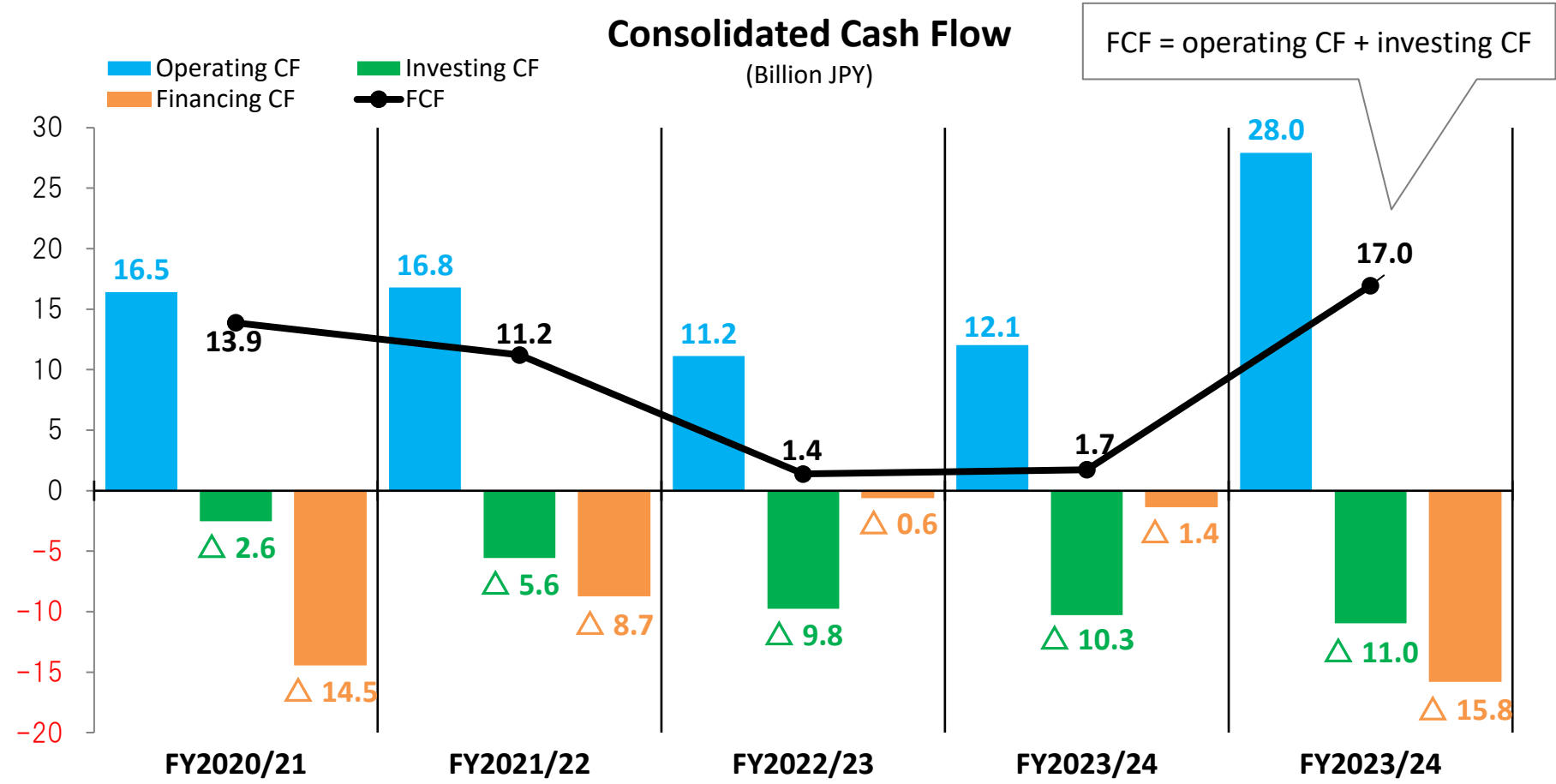


* Net interest-bearing debt = interest bearing debt – cash and deposits
* Net D/E ratio = real interest-bearing debt ÷ equity

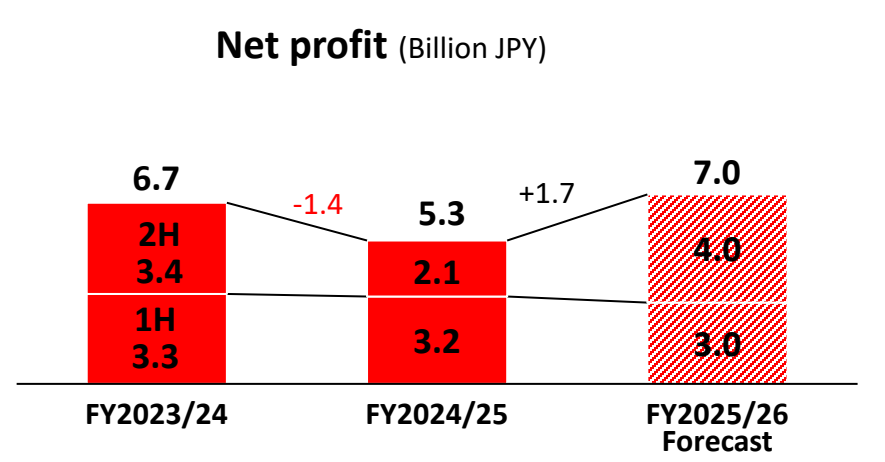
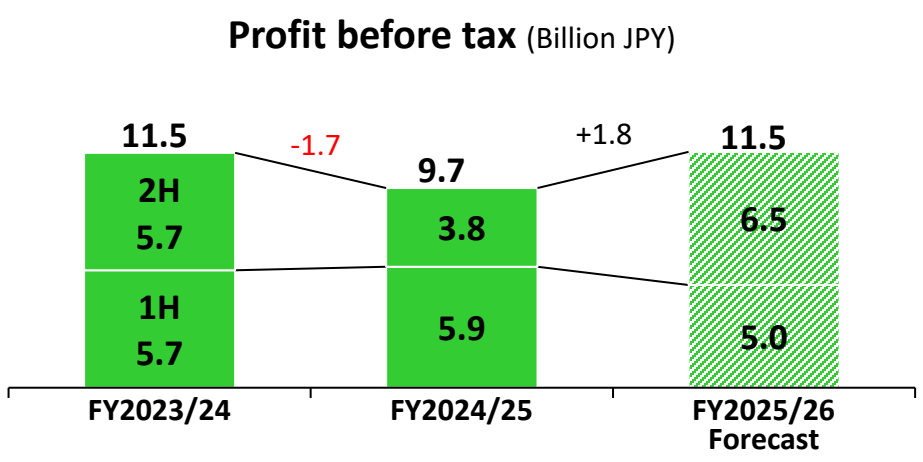
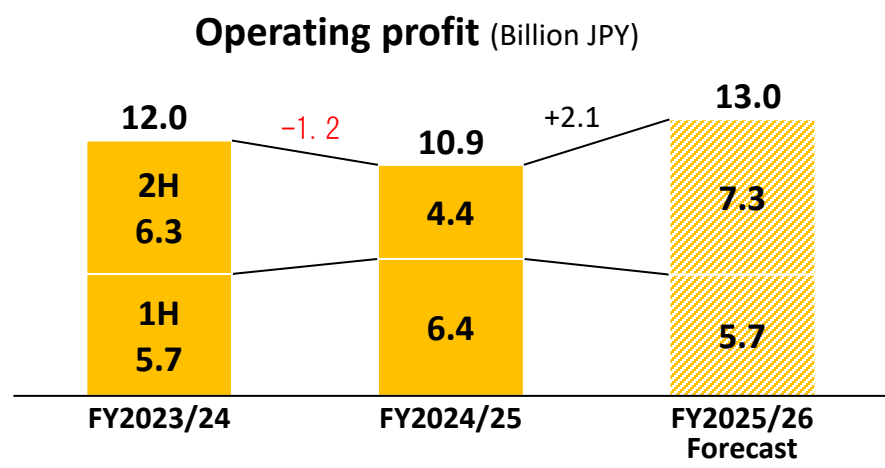
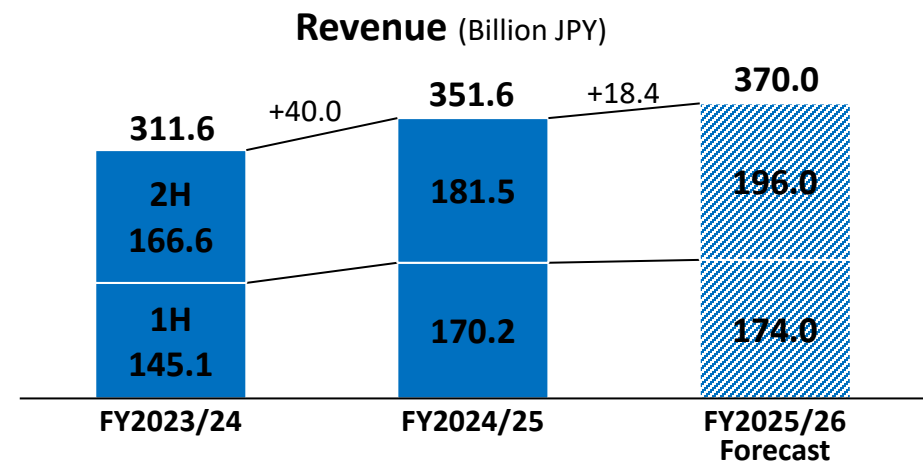
* Current ratio = current assets ÷ current liabilities
* Fixed long-term ratio = fixed assets ÷ (fixed liabilities + equity)

Free cash flow increased significantly from the previous fiscal year, primarily due to the streamlining of inventories and other current assets, along with an increase in other financial liabilities.

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



Revenue and Operating profit are expected to reach record highs, driven primarily by the production recovery of automobile manufacturers.



The financial results of overseas dealers and importers are affected by FX rates at the time of financial reporting.

	FY 3/25 (Period-average rate)	FY 3/26 Forecast (FY 3/2025 end rate)
UK	¥194.60/£	¥193/£
SPAIN	¥163.74/€	¥162/€

Impact by 1 JPY depreciated against the assumed rates

【Automobile dealer】

	Revenue	Operating profit
GBP	438 million JPY	2.6 million JPY
EUR	426 million JPY	10.1 million JPY

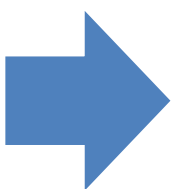
【Importer】

	Cost of sales
GBP	5.9 million JPY
USD	6.8 million JPY

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

Progress on the numerical targets related to management focused on capital costs and stock prices, as disclosed on October 28, 2024.

Item	Actual Results FY 3/24期	Actual Results FY 3/25	Target FY 3/28
ROE	9.8%	7.4%	12% or more
Operating profit (Million JPY)	12,008	10,859	20,000
Operating profit margin	3.9%	3.1%	5.0% or more
Equity-to-asset ratio	26.7%	25.6%	30~40%
Net D/E ratio (times)	1.4	1.5	1.0 or less
Payout ratio	42.2%	54.8%	40% or more
DOE	3.9%	4.1%	4.0% or more



Revenue, Operating Profit since IPO in 1998

Financial Performance Trend (Billion JPY)

IFRS

Revenue Operating Profit

We aim for a growth scenario that balances the themes of expanding business scale, improving profitability, and strengthening the financial position by pursuing continuous M&As within the limits of operating cash flow.

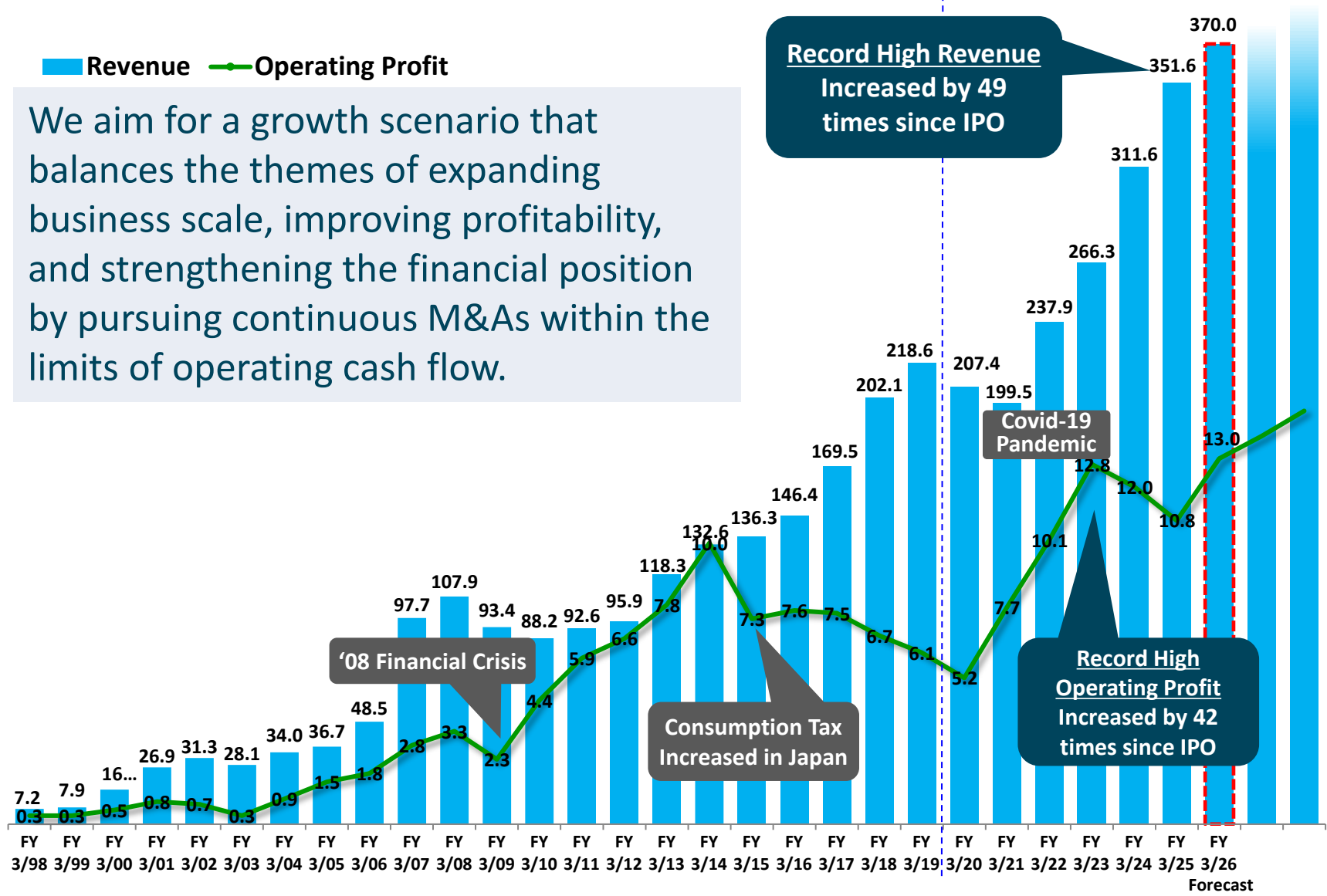
Record High Revenue Increased by 49 times since IPO

Covid-19 Pandemic

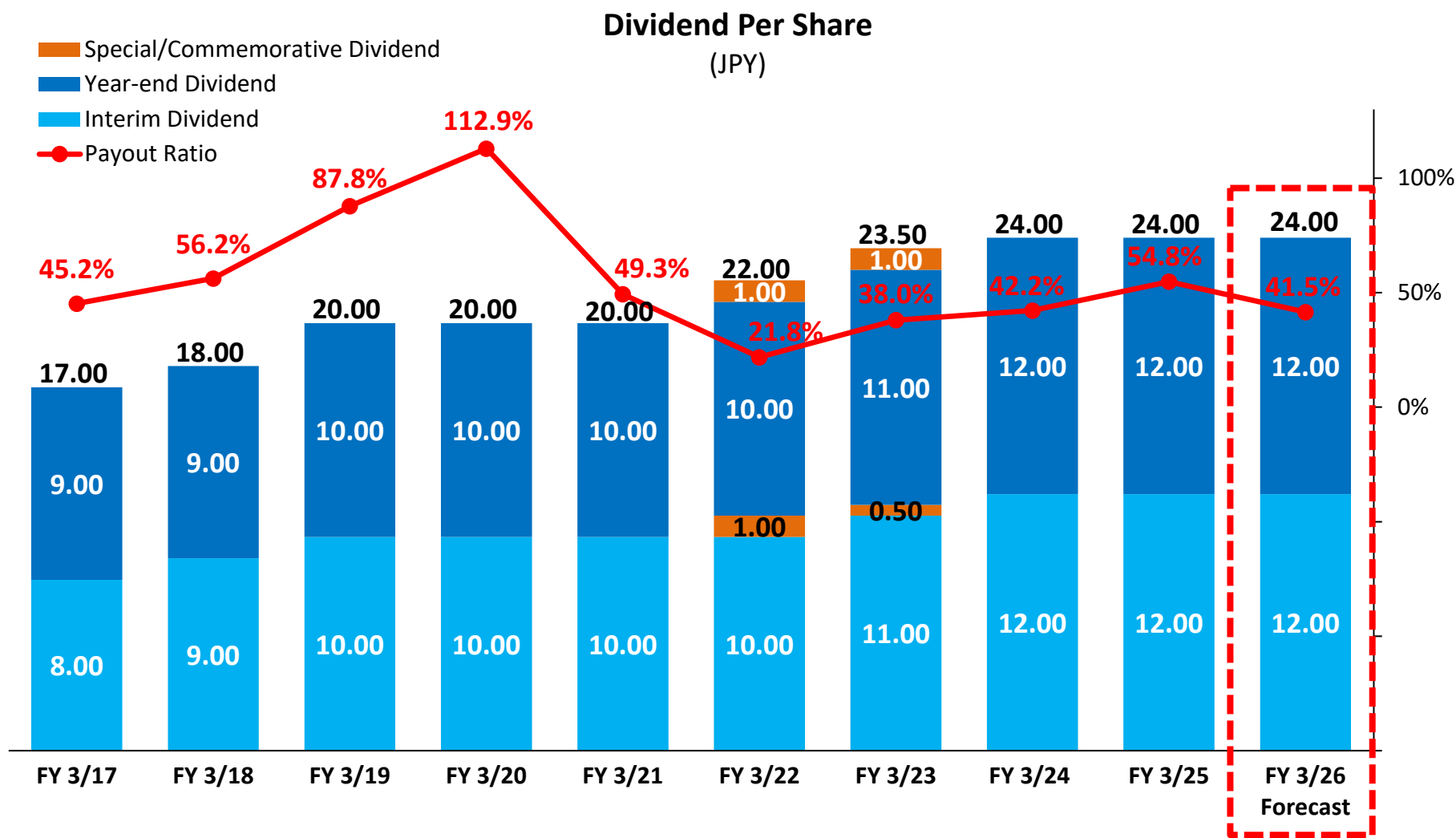
Consumption Tax Increased in Japan

'08 Financial Crisis

Record High Operating Profit Increased by 42 times since IPO



Annual dividends to be 24 JPY for FY 3/26.
(Consolidated Dividends Payout Ratio: 41.5%)



On April 1, 2025, the company acquired 100% of the shares of
MOTOREN SAPPORO CO., LTD.

Company Name: MOTOREN SAPPORO CO., LTD.

HQ: Kushiro City, Hokkaido

Stores: Sapporo, Kushiro, Obihiro, and Kitami City, Hokkaido
6 for new cars; 5 for used cars

Representative: Yoshihiro Takeuchi

Founded: February 1987

Principal Businesses: Sales of BMW and MINI vehicles; vehicle
maintenance and repair; sales of auto parts;
insurance services, etc.



(As of March 31, 2025)

Company Name	VT HOLDINGS CO., LTD.		
Head Office	3-10-32 Nishiki, Naka-ku, Nagoya-shi, Aichi, JAPAN		
Established	March 1983 (previously known as Honda Verno Tokai Co., Ltd.)		
Representative	Kazuho Takahashi (President & CEO)		
Capital	5,099,988,000 JPY		
Issued Shares	122,581,034		
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	5,271	※including 972 temporary staff
	Non-consolidated	33	※including 2 temporary staff
Group organization	59 consolidated subsidiaries, 3 equity method affiliates		(As of April 1, 2025)

Reference: Number of Group Employees

VT HOLDINGS

(As of March 31, 2025)

Segment	Region	Company name	Number of employees*1	Number of temporary employees*1	total employees
Automobile sales-related	Japan	Honda Cars TOKAI	422	29	451
		NAGANO NISSAN	417	21	438
		SHIZUOKA NISSAN	298	37	335
		MIKAWA NISSAN	197	19	216
		NISSAN SATIO SAITAMA	202	12	214
		NISSAN SATIO NARA	80	4	84
		Motoren Shizuoka	67	6	73
		Fuji Motoren	59	10	69
		Motoren Mikawa	48	3	51
		Motoren Donan	17	1	18
		FLC	77	21	98
		KOYO AUTO	58	5	63
		LCI	25	3	28
		PCI	15	2	17
		TRUST	35	3	38
		J-net Rental & Lease	368	639	1,007
		Other	112	81	193
		Overseas	GRIFFIN MILL GROUP*2	116	9
	WESSEX GARAGES HOLDINGS		305	12	317
	MASTER AUTOMOCION		710	10	720
	TRUST ABSOLUT AUTO		201	0	201
	SCOTTS MOTORS ARTARMON		57	1	58
	CATERHAM CARS		138	2	140
subtotal			4,024	930	4,954
Housing-related	Japan	AMG HOLDINGS	3	0	3
		Archish Gallery	26	3	29
		MG HOME	29	2	31
		MG SOGO SERVICES	27	6	33
		TAKI HOUSE GROUP	39	17	56
		TAKAGAKI GUMI	49	1	50
		KAWASAKI HOUSING	51	9	60
		HOUMAINTÉ	7	2	9
		MIRAIZ	13	0	13
	subtotal			244	40
Others	Japan	VT HOLDINGS	31	2	33
subtotal			31	2	33
total			4,299	972	5,271

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

*2Management integration with CCR MOTOR

(As of April 1, 2025)

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	0	12
		NISSAN SATIO SAITAMA	NISSAN	*17	2	19
		NISSAN SATIO NARA	NISSAN	7	0	7
	Other Dealers	Motoren Shizuoka	BMW	3	1	4
		Fuji Motoren	BMW	2	1	3
		Motoren Mikawa	BMW	3	1	4
		Motoren Donan	BMW/MINI	3	1	4
		Motoren Sapporo	BMW/MINI	6	5	11
		FLC	BYD/FORD/SUZUKI	9	3	12
		KOYO AUTO	VW/AUDI/LAMBORGHINI	6	0	6
	Importer	LCI	LOTUS	2	0	2
	Used Car	J-net Rental & Lease	J-net Cars/VERNO CARLA	0	4	4
	Subtotal				159	25
Overseas	Other Dealers	GRIFFIN MILL GROUP*2	PEUGEOT/KIA/FIAT/ABARTH/LEAPMOTOR/NISSAN/RENAULT/DACIA	7	0	7
		WESSEX GARAGES HOLDINGS	NISSAN/KIA/MAZDA/ORA/HYUNDAI	12	0	12
		MASTER AUTOMOCION	TOYOTA/HONDA/MAZDA/HYUNDAI/SUBARU/SSANGYONG/OMODA/JAECOO/EBRO	26	5	31
		TRUST ABSOLUT AUTO	SUZUKI	5	1	6
		SCOTTS MOTORS ARTARMON	HONDA/NISSAN	3	0	3
	Manufacturer	CATERHAM CARS	CATERHAM	0	0	0
	Subtotal				53	6
Total				212	31	243

*1Does not include Renault Kawaguchi Shiba (1 new car dealers)

*2Business integration with CCR MOTOR.

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(As of April 1, 2025)

《Automobile sales related business》 Franchised Dealer Groups

Honda Cars TOKAI	Motoren Shizuoka	KOYO AUTO
NAGANO NISSAN AUTO	Fuji Motoren	GRIFFIN MILL GROUP*
SHIZUOKA NISSAN AUTO	Motoren Mikawa	WESSEX GARAGES HOLDINGS
MIKAWA NISSAN AUTO	Motoren Donan	M AUTOMOCION GROUP
NISSAN SATIO SAITAMA	Motoren Sapporo	SCOTTS MOTORS ARTARMON
NISSAN SATIO NARA	FLC	TRUST ABSOLUT AUTO

Overseas Operations

Importers

LCI
PCI
SCI

Car Manufacturer

CATERHAM CARS

Car Rentals

J-net Rental & Lease

Exporting Used Cars

TRUST
M FLEX DE AUTOMOCION 2019

《Housing related business》

AMG HOLDINGS
TAKI HOUSE
MIRAIZ

Archish Gallery
TAKAGAKI GUMI

MG HOME
KAWASAKI HOUSING

*Business integration with CCR MOTOR

Automobile Dealer Groups



Honda Cars TOKAI

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

NAGANO NISSAN AUTO

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

SHIZUOKA NISSAN AUTO

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



MIKAWA NISSAN AUTO

NISSAN dealers in Aichi
12 new car dealers

NISSAN SATIO SAITAMA

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

NISSAN SATIO NARA

NISSAN dealers in Nara
7 new car dealers

FLC

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



Motoren Shizuoka

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

Fuji Motoren

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



Motoren Mikawa

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

Motoren Donan

BMW, MINI dealers in Hokkaido
3 new car & 1 used car dealers



Motoren Sapporo

BMW, MINI dealers in Hokkaido
6 new car & 5 used car dealers **Acquisition April 2025**



KOYO AUTO

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



*1 Does not include Renault Kawaguchi Shiba (1 new car dealers)






*2 The number of dealers as of April 1, 2025

Automobile Dealer Groups (Overseas)










GRIFFIN MILL GROUP*
Multi-franchise dealers in 7 locations in United Kingdom
PEUGEOT/KIA/FIAT/ABARTH/LEAPMOTOR/NISSAN/RENAULT/DACIA



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





MASTER AUTOMOCION
Group companies, 26 new car and 5 used car dealers in Spain
TOYOTA/HONDA/MAZDA/SUBARU/HYUNDAI/SSANGYONG
OMODA/JAECOO/EBRO

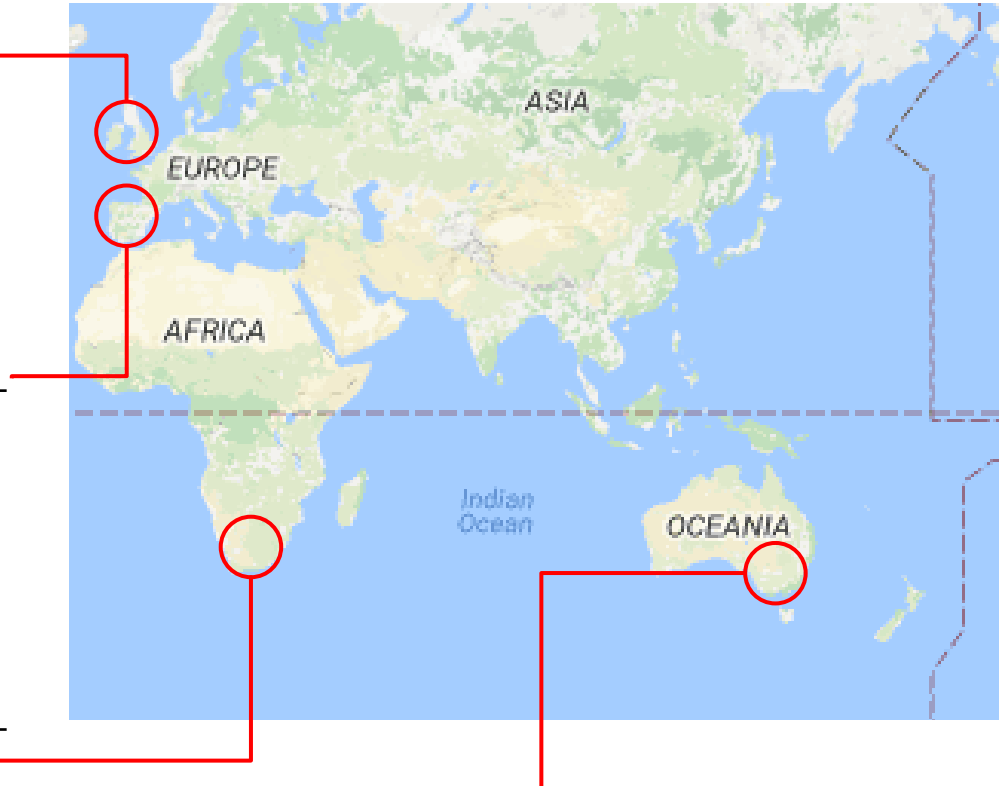


TRUST ABSOLUT AUTO
SUZUKI dealers
5 new car and 1 used car dealers in South Africa

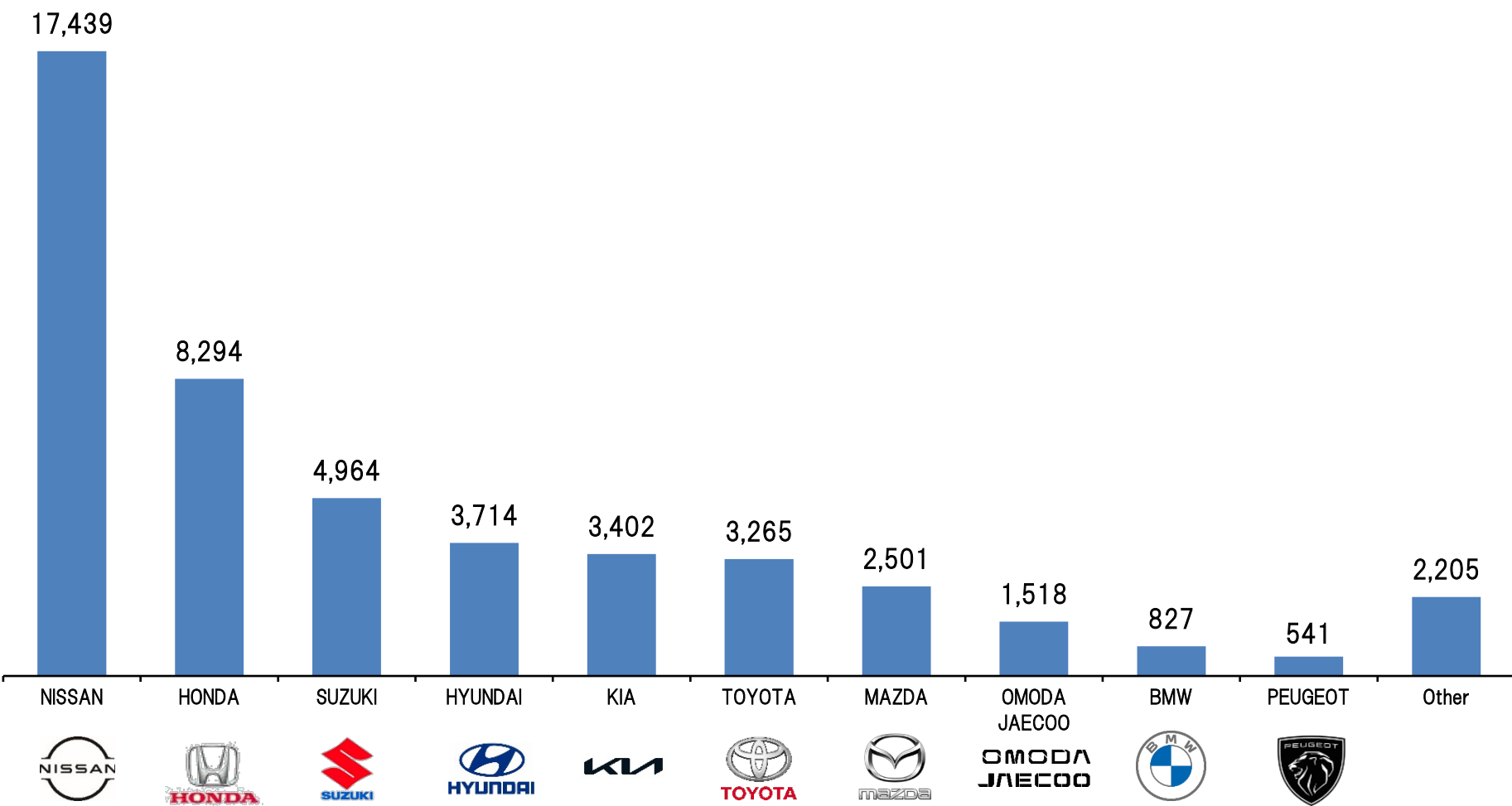


SCOTTS MOTORS ARTARMON
HONDA and NISSAN dealers
3 new car dealers in Australia





FY3/2025 New car Sales by Brand (units)



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

Importers

LCI

LOTUS

Direct dealers x2



PCI

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



SCI

CATERHAM/KTM X-BOW/MORGAN



Automobile Manufacturer

CATERHAM CARS

British car manufacturer focusing on production and sales of lightweight sports cars, "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

Exporting Japanese used cars to over 150 countries

Tokyo Stock Exchange Standard Market
(Security Code: 3347)



Car Rentals

J-net Rental & Lease

Rental Car Offices

National 139 (As of March 31, 2025)

Direct	64
FC	75



4 th largest fleet in Japan		(cars)
1.	TOYOTA Rent a Car	132,795
2.	ORIX Rent a Car	73,182
3.	NIPPON Rent a Car	34,666
4.	J-net Rent a Car	22,023
5.	NISSAN Rent a Car	21,165
6.	Times Car Rental	17,778
7.	JAPAN Rent a Car	8,522


※ Source: IID, Inc., Number of Vehicles at the End of December for Major Car Rental Companies

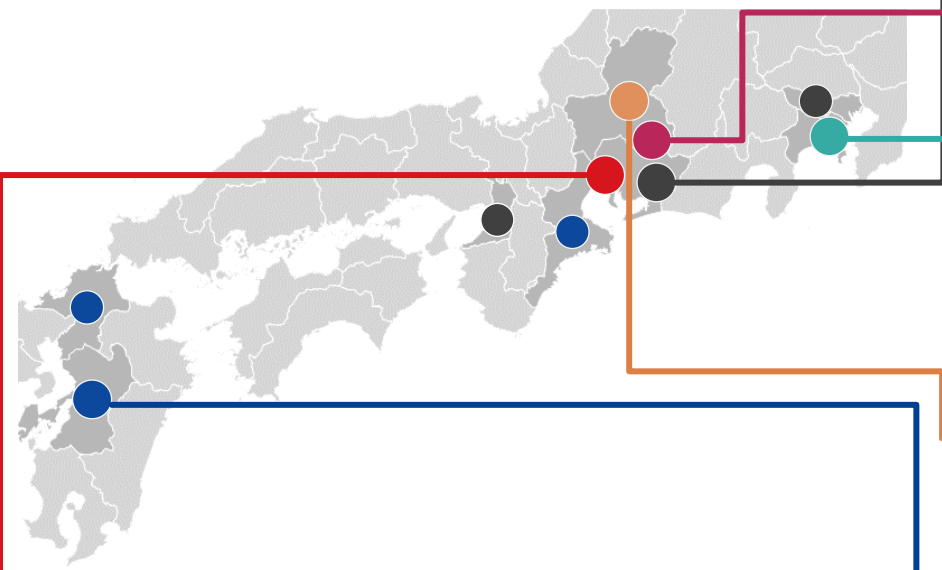
※ The number of Times Car Rental vehicles excludes 52,642 dedicated car-sharing vehicles from the total fleet of 70,420 to avoid double counting.



Holding Company for Housing Sector

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







Residential Construction and Sales

MIRAIZ
Business area: Aichi





Commercial Building, Bespoke Residential Construction and Sales

Archish Gallery
Business Area: Tokyo, Aichi and Osaka



Condominium Construction and Sales

MG HOME
Business area: Aichi and Gifu





Bespoke Residential Construction and Sales

TAKI HOUSE
Business Area: Tokyo and Kanagawa





Civil engineering, Commercial and Bespoke Residential Construction

TAKAGAKI GUMI
Business Area: Aichi and Gifu



Bespoke Residential Construction and Sales

KAWASAKI HOUSING
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 2025, in addition to logical assumptions made by the Company. In the event of changes to the economic environment etc., the contents are subject to change without prior notice.

We ask investors to use their own judgement when investing.

For any inquiries about this presentation

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