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May 15, 2025

## 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  
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 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. For the suppositions that form the assumptions for the forecast of financial results and cautions concerning the use thereof, please refer to the section of “(4) Future outlook” of “1. Overview of Operating Results” on pages 4 and 5 of the attached material.

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# 1. Overview of Operating Results

## (1) Overview of operating results for the fiscal year ended March 31, 2025

### (i) Overview of financial results

Forward-looking statements in this document are based on judgments made by the Group (the Company and its consolidated subsidiaries) as of March 31, 2025.

New car sales in Japan during the fiscal year ended March 31, 2025 were 101.0% year on year, affected significantly by production suspensions due to procedural deficiencies in model designation by certain automakers.

In this environment, in the Automobile Sales-Related Business, which is the core business of the Group, sales in Japan during the fiscal year ended March 31, 2025 showed steady orders for Honda vehicles driven by the effect of new models. On the other hand, Nissan vehicles were in the transition periods prior to the launches of new models, leading to a slight decrease in new car sales. In addition, used car sales increased as the supply shortages have eased. Regarding sales outside Japan, new car sales increased significantly—mainly in Spain and South Africa—and used car sales also increased. As a result, the Group's total car sales, both new and used increased by 5,310 vehicles to 98,154 vehicles (105.7% YoY).

In the Housing-Related Business, while efforts were made to secure revenue despite persistently high land and construction material prices and rising labor costs, overall business trended slightly weaker.

A total of ¥1,339 million was recorded as selling, general, and administrative expenses and other expenses from impairment losses on fixed assets related to unprofitable stores, goodwill impairment, and provision for doubtful accounts concerning receivables whose collection has become doubtful.

As a result, consolidated results for the fiscal year ended March 31, 2025 include revenue of ¥351,630 million (112.8% YoY), operating profit of ¥10,859 million (90.4% YoY), profit before tax of ¥9,732 million (84.9% YoY), and profit attributable to owners of parent of ¥5,302 million (79.2% YoY).

### (ii) Business overview by segment

#### [Automobile Sales-Related Business]

In the new cars segment, the Group sold 7,907 Honda vehicles (101.6% YoY) and 14,475 Nissan vehicles (89.1% YoY) in Japan. Due to increases in sales outside Japan, new car sales of the entire Group, including sales outside Japan, were 50,865 vehicles (105.2% YoY), exceeding the fiscal year ended March 31, 2024 in both volume and value. However, the decrease in volume and decline in per-vehicle margins in Japan could not be fully offset. The segment posted a year-on-year increase in revenue and a year-on-year decline in profit.

In the used cars segment, used car sales in Japan remained solid, and the Group exported 8,353 vehicles (136.5% YoY). As a result, used car sales of the entire Group were 47,289 vehicles (106.3% YoY), exceeding the fiscal year ended March 31, 2024. The segment posted year-on-year increases in revenue and profit.

In the services segment, the Group focused on expanding sales of JCI and other inspection services, repairs, and fee generating services. The segment posted year-on-year increases in revenue and profit.

In the car rentals segment, the demand for tourism increased. Demand for substitute cars also increased. The segment posted year-on-year increases in revenue and profit.

As a result, the Automobile Sales-Related Business recorded revenue of ¥323,829 million (113.9% YoY) and operating profit of ¥87,25 million (98.5% YoY).

**[Housing-Related Business]**

In the condominium segment, the Group brought to market five new condominium buildings with 236 units. A total of 176 new and existing units were sold (182 units in the fiscal year ended March 31, 2024). 144 units were delivered (169 units in the fiscal year ended March 31, 2024).

In the detached housing segment, as the Group was able to constantly secure land for properties in good locations, both orders and deliveries were solid. The Group sold 335 units in the fiscal year ended March 31, 2025 (342 units in the fiscal year ended March 31, 2024) and delivered 333 units (333 units in the fiscal year ended March 31, 2024).

In the custom construction segment, the Group continued to receive stable orders for projects for automotive dealerships, used car sales stores, and other commercial facilities, as well as condominiums.

As a result, the Housing-Related Business recorded revenue of ¥27,611 million (102.3% YoY), and operating profit of ¥1,643 million (84.1% YoY) due to the difficulty in passing on the increase in land and construction material prices to the selling price.

**(2) Overview of financial position for the fiscal year ended March 31, 2025****(i) Current assets**

The balance of current assets as of March 31, 2025 was ¥126,007 million, an increase of ¥2,639 million from ¥123,368 million as of March 31, 2024. This was mainly due to an increase in trade and other receivables (¥3,634 million), and a decrease in other current assets (¥1,681 million).

**(ii) Non-current assets**

The balance of non-current assets as of March 31, 2025 was ¥151,893 million, an increase of ¥2,379 million from ¥149,514 million as of March 31, 2024. This was mainly due to an increase in property, plant and equipment (¥8,540 million), and a decrease in other financial assets (¥5,928 million).

**(iii) Current liabilities**

The balance of current liabilities as of March 31, 2025 was ¥133,507 million, an increase of ¥385 million from ¥133,122 million as of March 31, 2024. This was mainly due to increases in other financial liabilities (¥1,235 million) and contract liabilities (¥1,584 million), and a decrease in bonds and borrowings (¥3,582 million).

**(iv) Non-current liabilities**

The balance of non-current liabilities as of March 31, 2025 was ¥63,987 million, an increase of ¥6,228 million from ¥57,759 million as of March 31, 2024. This was mainly due to increases in bonds and borrowings (¥3,185 million) and other financial liabilities (¥5,380 million), and a decrease in deferred tax liabilities (¥1,431 million).

**(v) Equity**

The balance of equity as of March 31, 2025 was ¥80,407 million, a decrease of ¥1,595 million from ¥82,002 million as of March 31, 2024. This was mainly due to a decrease in retained earnings (¥1,570 million).

**(3) Overview of cash flows for the fiscal year ended March 31, 2025**

As of March 31, 2025, cash and cash equivalents (“cash”) were ¥14,643 million, an increase of ¥1,160 million from March 31, 2024. The cash flow status and the factors affecting each cash flow for the fiscal year under review are as follows:

## (i) Cash flows from operating activities

Net cash provided by operating activities was ¥27,956 million, an increase of ¥15,893 million from March 31, 2024. The main factors increasing cash were changes in inventories and depreciation and amortization, while the main factors decreasing cash were changes in trade payables and profit before tax.

## (ii) Cash flows from investing activities

Net cash used in investing activities was ¥11,011 million, an increase of ¥677 million from March 31, 2024. The main factors increasing cash outflows were payments for the purchase of property, plant and equipment and payments for acquisition of businesses. Proceeds from sale of property, plant and equipment and payments into time deposits were the main factors decreasing outflows.

## (iii) Cash flows from financing activities

Net cash used in financing activities was ¥15,809 million, an increase of ¥14,451 million from March 31, 2024. The main factors increasing cash outflows were changes in net increase (decrease) in short-term borrowings and repayments of lease liabilities, while the main factors decreasing outflows were proceeds from long-term borrowings and purchase of treasury shares.

## (Reference) Changes in cash flow related indicators

	March 2021	March 2022	March 2023	March 2024	March 2025
Ratio of equity attributable to owners of parent to total assets (%)	23.1	27.3	28.1	26.7	25.6
Equity-to-asset ratio on a market value basis (%)	29.6	27.5	25.6	23.5	21.7
Interest-bearing debt to cash flow ratio (year)	4.1	4.2	7.6	8.7	3.9
Interest coverage ratio (times)	21.9	24.2	14.1	8.7	16.3

Notes: Ratio of equity attributable to owners of parent to total assets: Equity attributable to owners of parent / Total assets

Equity-to-asset ratio on a market value basis: Market capitalization / Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt / Cash flow

Interest coverage ratio: Cash flow / Interest payment

\* Each indicator is calculated based on consolidated financial figures.

\* Market capitalization is calculated as the closing share price at the end of the period multiplied by the number of issued shares at the end of the fiscal year (excluding treasury shares).

\* Cash flow refers to cash flows from operating activities.

Cash flows from operating activities in the consolidated statement of cash flows is used for operating cash flows.

Interest-bearing debt includes all liabilities recorded on the consolidated statement of financial position on which interest is paid.

Additionally, interest paid amount in the consolidated statement of cash flows is used for interest payment.

## (4) Future outlook

As for the future outlook, though social and economic activities are generally increasing, it is anticipated that the business environment will remain unpredictable. It is necessary to keep a close watch on the increases in prices, primarily those of energy and raw materials, rising labor costs and interest rates, subsequent currency fluctuations, and changes in used car prices, among other factors.

In the automobile industry in Japan and overseas, production of automakers has been on a recovery trend, and the supply shortage of new cars has gradually been resolved. In the Automobile Sales-Related Business of the Group, the business environment is becoming conducive for the Group to shift

to proactive and aggressive sales strategies. As for used cars, the decline in used car prices seen until last year is currently easing. Though there is a need to watch their fluctuations closely, the prices are gradually stabilizing. Under such circumstances, we will work harder to expand new car sales at each company of the Group, further increase gross profit per vehicle, including revenue from peripheral services, further reinforce basic earnings by utilizing the customer base managed by the used cars segment and the services segment, raise operational efficiency, reduce costs, and further boost customer satisfaction. We will continue to actively promote business expansion through M&A.

In the Housing-Related Business, prices of land for various projects and construction materials remain high, and construction labor costs continue to rise. There are also concerns about rises in mortgage rates and costs of raising funds for business. It is thus difficult to predict the future in the construction and real estate markets as well. In this environment, we will promote work style reforms and capital investments. We will actively improve and enhance the working environment for young employees and engineers, in particular, and aim to prevent employees from leaving. We are also making efforts to increase productivity by strict management of processes and costs and improvement of quality and accuracy.

In addition, as a Group-wide theme, we will change business processes by promoting digital transformation (DX) to sustainably increase corporate value, share indirect resources by leveraging group synergies, and strengthen human capital to realize value to customers. We will flexibly respond to the diverse needs of our customers in Japan and overseas, take on new challenges, and transform the current situation.

Foreign exchange rates underlying the financial results forecasts are: ¥194 to the British pound, ¥162 to the euro, ¥94 to the Australian dollar, ¥8 to the South African rand, and ¥150 to the dollar. The financial results forecasts for the fiscal year ending March 31, 2026 are based on the conditions and expectations stated earlier and these foreign exchange rate assumptions.

As a result, the Group forecasts the following consolidated financial results for the fiscal year ending March 31, 2026: revenue of ¥370,000 million, operating profit of ¥13,000 million, profit before tax of ¥11,500 million, and profit attributable to owners of parent of ¥7,000 million.

- \* The financial results forecasts presented above are prepared based on conservative judgments by the management of the Company using information currently available and include risks and uncertainties. Actual results may be significantly different from these forecasts due to various factors. Among the significant factors that may impact actual results are the economic conditions and market trends surrounding the business domains of the Company, its consolidated subsidiaries, and its associates accounted for using the equity method as well as foreign exchange rates of the Japanese yen and interest rate trends in Japan and overseas.

#### **(5) Basic policy on profit distribution and information on dividends for the fiscal year ended March 31, 2025 and the fiscal year ending March 31, 2026**

The Company recognizes the return of profits to shareholders as a key management issue. While strengthening the corporate structure and enhancing internal reserves for future business development, our basic policy is to continue paying dividends based on performance.

Internal reserves will strengthen the financial base for business expansion and fund M&A activities while striving to maintain and increase the level of dividends over the long term.

We have also adopted a basic policy of dividends of surplus twice a year—interim and year-end—with the Board of Directors as the deciding body for these dividends of surplus.

Our dividend policy takes into account the expansion of profit scale and the average dividend payout ratio of companies listed on the Tokyo Stock Exchange, with a target consolidated dividend payout ratio of 40%.



Furthermore, in light of earnings outlook and financial conditions, we aim to avoid significant short-term fluctuations in dividends caused by one-time extraordinary gains or losses and to achieve a stable, long-term dividend policy with consistent annual increases. In principle, we aim to maintain or increase ordinary dividends without reducing them.

Based on this policy and overall conditions, the year-end dividend for the fiscal year ended March 31, 2025 set at ¥12 per share.

As a result, the annual dividend for the fiscal year ended March 31, 2025 amounted to ¥24.00 per share, with a consolidated dividend payout ratio of 54.8%.

For the fiscal year ending March 31, 2026, the annual dividend is also expected to be ¥24.00 per share, consisting of an interim dividend of ¥12.00 and a year-end dividend of ¥12.00.

## 2. Group Overview

The Group (the Company and its affiliates) consists of the Company, 58 subsidiaries, and 3 equity-method affiliates. Its main business is automobile sales-related, including dealer operations, car rental services, and automobile exports. In addition, it is engaged in housing-related business.

The Group's business positioning and relation to segment information are as follows:

### Automobile Sales-Related Business

The dealer business consists of Honda-affiliated dealers, Nissan-affiliated dealers, imported car dealers, importers of foreign cars, and overseas car dealers. It mainly involves the sale of new and used cars and automobile repair. In addition, automobile sales-related businesses include car rentals, automobile exports, and automobile manufacturing.

These automobile sales-related businesses comprise the new car segment, used car segment, services segment, car rentals segment, export segment, and other segments.

#### <Main Affiliates>

Honda Cars Tokai Co., Ltd.; Nagano Nissan Auto Co., Ltd.; Shizuoka Nissan Auto Co., Ltd.; Mikawa Nissan Motor Co., Ltd.; Nissan Satio Saitama Co., Ltd.; Nissan Satio Nara Co., Ltd.; Motoren Shizuoka Co., Ltd.; Motoren Mikawa Co., Ltd.; Motoren Donan Co., Ltd.; Fuji Motoren Co., Ltd.; FLC Co., Ltd.; KOYO AUTO Co., LTD.; LCI Co., Ltd.; PCI Co., Ltd.; SCI Co., Ltd.; CATERHAM CARS GROUP LIMITED; CCR MOTOR CO. LTD.; TRUST ABSOLUT AUTO (PTY) LTD.; SCOTTS MOTORS ARTARMON (PTY) LTD; WESSEX GARAGES HOLDINGS LIMITED; MASTER AUTOMOCION, S.L.; MASTERNOU, S.A.; MASTERTRAC DE AUTOMOCION, S.A.; MASTERCLAS DE AUTOMOCION, S.A.; J-net Rental & Lease Co., Ltd.; Trust Company Ltd., and others.

### Housing-Related Business

The Group is engaged in the sale of condominiums and detached housing, as well as the construction of custom homes and commercial facilities.

#### <Main Affiliates>

AMG HOLDINGS CO., LTD.; MG Home Co., Ltd.; MIRAIZ Co., Ltd.; Archish Gallery Co., Ltd.; TAKIHOUSE Co., Ltd.; Takagaki Gumi, Inc; Kawasaki Housing Co., Ltd., and others.

### **3. Basic Policy Regarding Selection of Accounting Standards**

To enhance international comparability of financial information in capital markets and strengthen global management, the Group has adopted International Financial Reporting Standards (IFRS) from the consolidated financial statements in the Securities Report for the fiscal year ended March 31, 2019.

#### 4. Consolidated Financial Statements and Significant Notes Thereto

##### (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

**(5) Notes on the consolidated financial statements****Notes on premise of going concern**

Not applicable.

**Notes on significant accounting estimates and judgments involving estimates**

In preparing the consolidated financial statements in accordance with IFRS, the management is required to make judgment, estimates and assumptions that affect the adoption of accounting policies and the amounts of assets, liabilities, revenues and expenses. Actual results may differ from those estimates.

The estimates and their underlying assumptions are reviewed on an ongoing basis. The effects of revisions on accounting estimates are recognized in the period in which the estimate is revised and in future periods.

Significant estimates and judgments that affect amounts in the consolidated financial statements are the same as those disclosed in the previous fiscal year.

**Notes on segment information, etc.****(1) Description of reportable segments**

The Group's reportable segments are components of the Group for which separate financial information is available, and which are subject to regular review by the Board of Directors for the purpose of making decisions about the allocation of management resources and assessing financial results.

The Group employs the holding company system. The Company formulates business strategies of the Group and takes charge of administration in general as a holding company, while its subsidiaries perform business activities. The Company classifies its segments by goods and services they handle, and its reportable segments are the Automobile Sales-Related Business and the Housing-Related Business.

Automobile Sales-Related Business is engaged in automobile sales-related business, including new car dealership business, which is the core of the business and sells new and used cars and repairs cars, car importer business, used car export business, and car rental business.

The Housing-Related Business sells condominiums and detached houses and provides construction service and other services.

**(2) Segment revenue and segment profit**

Intersegment revenue is based on prevailing market prices.

The profit in the reportable segments is based on operating profit.

Revenue, profit, and other financial results by reportable segments of the Group are as follows:

## Fiscal year ended March 31, 2024

	Reportable segments		Other (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Automobile Sales-Related Business	Housing- Related Business				
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Revenue						
Revenue from external customers	284,418	26,993	192	311,604	—	311,604
Intersegment revenue or transfers	51	3,889	2,602	6,543	(6,543)	—
Total	284,470	30,882	2,794	318,146	(6,543)	311,604
Segment profit	8,858	1,954	1,412	12,225	(217)	12,008
Finance income						727
Finance costs						1,428
Share of profit of investments accounted for using equity method						151
Profit before tax						11,458
Other items						
Segment assets	210,546	35,412	33,893	279,851	(6,969)	272,883
Depreciation and amortization	12,170	143	146	12,459	(70)	12,389
Impairment losses	1,058	—	—	1,058	—	1,058
Investments accounted for using equity method	221	—	4,430	4,651	—	4,651
Capital expenditures	29,578	169	285	30,032	49	30,081

Notes: 1. “Other” consists primarily of management departments of the entire Group.

2. Adjustments are as follows:

- (1) The adjustments of segment profit of ¥(217) million represent the elimination of intersegment transactions.
- (2) The adjustments of segment assets of ¥(6,969) million represent the elimination of intersegment receivables and assets.
- (3) The adjustments of depreciation and amortization of ¥(70) million represent the impact of consolidation adjustments between segments.
- (4) The adjustments of capital expenditures of ¥49 million represent the impact of consolidation adjustments between segments.

## Fiscal year ended March 31, 2025

	Reportable segments		Other (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Automobile Sales-Related Business	Housing- Related Business				
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Revenue						
Revenue from external customers	323,829	27,611	191	351,630	–	351,630
Intersegment revenue or transfers	53	4,350	2,366	6,769	(6,769)	–
Total	323,882	31,960	2,557	358,399	(6,769)	351,630
Segment profit	8,725	1,643	842	11,210	(351)	10,859
Finance income						482
Finance costs						1,760
Share of profit of investments accounted for using equity method						151
Profit before tax						9,732
Other items						
Segment assets	226,065	31,257	30,416	287,738	(9,837)	277,900
Depreciation and amortization	14,748	144	162	15,055	(88)	14,967
Impairment losses	754	43	–	797	–	797
Investments accounted for using equity method	247	–	4,543	4,790	–	4,790
Capital expenditures	30,792	139	176	31,107	(434)	30,673

Notes: 1. “Other” consists primarily of management departments of the entire Group.

2. Adjustments are as follows:

- (1) The adjustments of segment profit of ¥(351) million represent the elimination of intersegment transactions.
- (2) The adjustments of segment assets of ¥(9,837) million represent the elimination of intersegment receivables and assets.
- (3) The adjustments of depreciation and amortization of ¥(88) million represent the impact of consolidation adjustments between segments.
- (4) The adjustments of capital expenditures of ¥(434) million represent the impact of consolidation adjustments between segments.

## (3) Information related to products and services

Revenue from external customers by product and service is as follows:

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Millions of yen	Millions of yen
New cars	156,408	174,890
Used cars	65,272	77,512
Services	47,069	51,779
Car rentals	15,176	19,045
Housing	26,993	27,611
Other	686	793
Total	311,604	351,630

## (4) Geographical information

The breakdown of revenue and non-current assets by geographical area is as follows:

## Revenue from external customers

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Millions of yen	Millions of yen
Japan	178,482	188,047
Africa	11,400	14,205
North, Central and South America	707	837
Oceania	4,677	4,858
Europe	112,813	141,376
Asia	3,525	2,307
Total	311,604	351,630

Note: Revenues are classified based on the location of the sales destination.

## Non-current assets

	As of March 31, 2024	As of March 31, 2025
	Millions of yen	Millions of yen
Japan	128,651	129,752
Africa	596	588
Oceania	2,988	2,491
Europe	17,278	19,062
Total	149,514	151,893

Note: Non-current assets are classified based on the location of the assets.

## (5) Information about major customers

Disclosures are omitted as there are no external customers that account for 10% or more of the revenue in the consolidated statement of profit or loss.

**Notes on per share information**

Basis for calculating basic earnings per share is as follows:

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent (Millions of yen)	6,697	5,302
Weighted average number of ordinary shares issued and outstanding (Shares)	117,785,592	120,974,984
Basic earnings per share (Yen)	56.86	43.83

Basis for calculating diluted earnings per share is as follows:

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit used in the calculation of basic earnings per share (Millions of yen)	6,697	5,302
Weighted average number of ordinary shares issued and outstanding (Shares)	117,785,592	120,974,984
Number of dilutive shares		
Share acquisition rights (Shares)	167,624	—
Diluted earnings per share (Yen)	56.78	43.83

Note: The diluted earnings per share for the fiscal year ended March 31, 2025 are the same as the basic earnings per share as there were no potential shares that would have a dilution effect.

## Notes on significant events after reporting period

(Tender offer for shares of TRUST CO., LTD.)

The Company has decided through the resolution in writing dated May 14, 2025 in substitution for a resolution of Board of Directors pursuant to Article 370 of the Companies Act and the Company's Articles of Incorporation to conduct the tender offer set forth in the Financial Instruments and Exchange Act (hereinafter the "Tender Offer") as part of a transaction to acquire all ordinary shares (hereinafter the "Target Shares") in TRUST CO., LTD. (hereinafter the "Target Company") (but excluding those already owned by the Company and the treasury shares owned by the Target Company itself) and make the Target Company a wholly-owned subsidiary of the Company (hereinafter the "Transaction").

### 1. Purpose of the Tender Offer

Through the Tender Offer, the Company aims to make the Target Company a wholly-owned subsidiary with the objective of building a strong management foundation that supports sustainable growth by integrating management resources and accelerating decision-making.

### 2. Overview of the Target Company

Name	TRUST CO., LTD.
Location	3-10-32, Nishiki, Naka-ku, Nagoya-shi, Aichi
Title and name of representative	CEO, Kenji Kawamura
Description of business	Used car export business, rental car business, and overseas car dealership business
Share capital	¥1,349 million (as of March 31, 2025)
Date of establishment	December 27, 1988

### 3. Schedule, etc. of the Tender Offer

From Thursday, May 15, 2025, to Friday, July 11, 2025 (total of 42 business days)

### 4. Tender Offer price

¥410 per ordinary share

### 5. Number of share certificates, etc. to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
7,192,500	—	—

## 6. Purchase price: ¥2,948,925,000

Note: The purchase price is the amount of the number of shares to be purchased in the Tender Offer (7,192,500 shares) multiplied by the Tender Offer price per share (¥410).

(Addition of a subsidiary through acquisition of shares)

The Company has resolved, at a meeting of the Board of Directors held on March 26, 2025, to acquire 100% of shares of MOTOREN SAPPORO CO., LTD. and make it a consolidated subsidiary of the Company. Subsequently, the Company acquired the shares of said company effective April 1, 2025.

## 1. Reason for acquisition of shares

The Company has decided to acquire all shares in MOTOREN SAPPORO CO., LTD. in order to expand the scope of its car sales-related business.

MOTOREN SAPPORO CO., LTD. operates new and used car dealerships in Sapporo, Obihiro, Kushiro and Kitami, Hokkaido, as an authorized BMW/MINI car dealer.

In the future, the Group will introduce its accumulated know-how of car dealership operation and focus on increasing the share of BMW/MINI vehicles in the area, with the aim of contributing to the Group's consolidated operating results.

## 2. Overview of the subsidiary (MOTOREN SAPPORO CO., LTD.) subject to change

Overview of the subsidiary (MOTOREN SAPPORO CO., LTD.) subject to change

(1)	Name	MOTOREN SAPPORO CO., LTD.		
(2)	Location	4-15-6, Tottori Odori, Kushiro, Hokkaido		
(3)	Title and name of representative	Atsushi Nagamura, President and CEO		
(4)	Description of business	Sale of new BMW/MINI cars, sale of various used cars, general car maintenance, life and non-life insurance agency services and other related operations		
(5)	Share capital	¥47.5 million		
(6)	Date of establishment	February 5, 1987		
(7)	Major shareholders and ownership ratios	Takuro Nakajima	34.7%	
		Asako Watagi	34.2%	
		DAIEI SANGYO CO., LTD.	18.4%	
		AOI CONSTRUCTION CO., LTD.	5.3%	
		HOKKAIDO LEASING CO., LTD.	4.2%	
	THE HOKKAIDO BANK, LTD.	3.2%		
(8)	Relationship between the Company and said company	Capital relationship	Not applicable	
		Personnel relationship	Not applicable	
		Business relationship	Not applicable	
(9)	Operating results and financial positions of said company for the last three fiscal years (Millions of yen, unless otherwise noted)			
As of / Fiscal year ended		December 31, 2021	December 31, 2022	December 31, 2023
Net assets		806	911	912
Total assets		2,975	3,070	3,486
Net assets per share (Yen)		424,320.99	479,469.36	479,951.91
Net sales		6,228	6,655	7,301
Operating profit		247	198	(62)
Ordinary profit		246	185	(74)
Profit		133	105	1
Earnings per share (Yen)		70,079.06	55,148.37	482.55
Dividends per share (Yen)		0	0	0



## 3. Number of shares acquired, acquisition costs, and shareholding before and after acquisition

(1) Number of shares held before the change	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0.0%)
(2) Number of shares to be acquired	1,900 shares (Number of voting rights: 1,900 units) (Ratio of voting rights held: 100.0%)
(3) Acquisition costs	Ordinary shares of MOTOREN SAPPORO CO., LTD.: ¥1,243 million (Approximate amount)
(4) Number of shares held after the change	1,900 shares (Number of voting rights: 1,900 units) (Ratio of voting rights held: 100.0%)