

# VT Holdings (7593, Corporate)

## New models, low hurdles

24<sup>th</sup> June 2025

Share price: ¥468

Market cap: ¥57.4bn

**We expect new Nissan model releases, allied to low hurdles & buoyant underlying demand, to drive record high FY 3/26 earnings.**

### Company sector

Specialty Retail (GICS Industry)

### Stock data

Price (¥)	468
Mkt cap (¥bn)/(\$m)	57.4 / 395.6
52-week range (¥)	432 – 533
Shares O/S (m)	122.6
Average daily value (\$m)	0.9
Free float (%)	75.2
Foreign shareholding (%)	14.5
Ticker	7593
Exchange	Tokyo Prime
Net Debt/Equity (x)	69.9



Source: Bloomberg

### BUSINESS OVERVIEW

VT Holdings sells automobiles, replacement parts, & used cars, provides vehicle maintenance & repair services & arranges automobile financing & insurance. It also has a housing & condominium construction business.

### Next event

1Q 3/2026 results in August 2025

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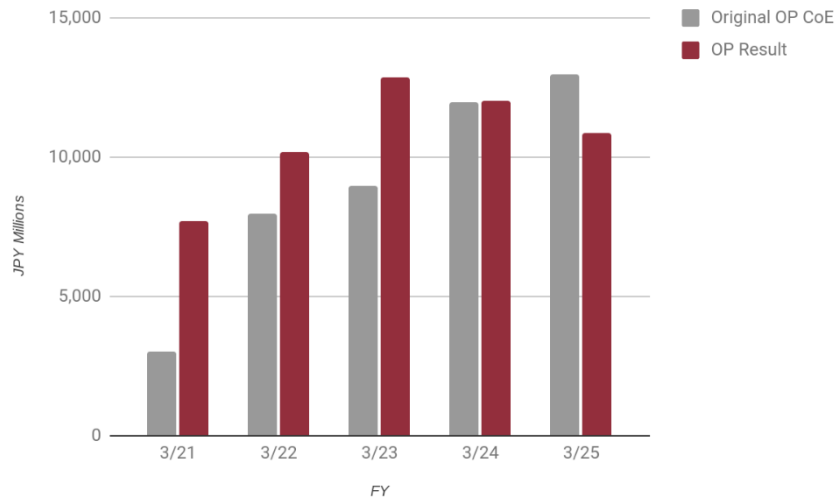
**VT Holdings is a research client of Storm Research**

- In FY 3/25, **VT Holdings achieved record high sales**, as new overseas & used car growth, as well as Maintenance & Rent-A-Car segment strength, offset domestic new car weakness as Nissan-affiliated dealerships struggled with the lull between new model launches.
- The FY began with long new car delivery lead times, a lingering effect of pandemic-related parts shortages, which continued into the 1H 3/25. VT Holdings gradually worked to reduce delivery lead times & clear its accumulated order backlog &, as of FY 3/25 results, conditions had significantly improved.
- In the Housing-Related division, whilst sales were in line with plan, price hikes fell short of fully offsetting higher labour & construction costs. In FY 3/26, the company plans to further raise prices & forecasts a gradual profit recovery.
- Whilst FY 3/25 OP declined YoY due to ~¥1.6bn in one-time losses, we regard a FY 3/26 recurrence as highly unlikely. Against low FY 3/25 hurdles, & with the anticipated resumption of Nissan model changes from the 2H, **we expect VT Holdings to achieve both record sales & record OP in FY 3/26.**
- In addition to the 100% acquisition of listed subsidiary TRUST, VT Holdings has announced the purchase of Hokkaido-based BMW/Mini dealer Motoren Sapporo. Whilst relatively small in scale, we are encouraged by the continuation of the company's M&A growth strategy & expect Motoren Sapporo in particular to boost its BMW market presence in the Hokkaido region. Medium-term, we anticipate VT Holdings pursuing more substantial acquisitions **to support its ¥20bn FY 3/28 OP target.**
- Supported by steady used car sales, improving domestic conditions, & ongoing strategic M&A, **we believe VT Holdings is well positioned for sustained earnings expansion.** On 11x the FY 3/26 company estimates & 0.8x P/B, we note the growing disparity between low valuations versus record earnings & attractive longer-term growth prospects. We therefore recommend investors arrange time with senior management to discuss the business in detail: [here](#).

Year end	3/2023	3/2024	3/2025	3/2026E
Sales (¥bn)	266.3	311.6	351.6	370.0
OP (¥bn)	12.9	12.0	10.9	13.0
NP (¥bn)	7.2	6.7	5.3	7.0
EPS (¥)	61.9	56.9	43.8	57.8
DPS (¥)	23.5	24.0	24.0	24.0
Sales growth YoY (%)	11.9	17.0	12.8	5.2
OP growth YoY (%)	26.1	-6.6	-9.6	19.7
NP growth YoY (%)	-38.5	-6.7	-20.8	32.0
EPS growth YoY (%)	-38.7	-8.1	-22.9	32.0
PER (x)	8.2	9.4	11.4	10.7
EV/EBITDA (x)	6.0	5.4	4.9	4.8
PBR (x)	0.9	0.9	0.9	0.8
ROE (%)	12.4	9.8	7.4	n/a
ROIC (%)	6.3	4.9	3.9	n/a
FCF yield (%)	n/a	n/a	20.3	n/a
Dividend yield (%)	4.6	4.9	4.8	5.1

Source: Company &amp; Bloomberg

## RESULTS VS FORECAST HISTORY



## EARNINGS

- FY 3/25:

- Sales: FY 3/25 sales finished above plan, **reaching a new record high.**

FY 3/25 domestic new car sales volumes declined -3.6%YoY to 26,772, partly due to model certification issues halting production at certain automobile manufacturers early in the FY, but primarily due to a lack of new Nissan model launches.

**The domestic new car decline was offset by +17.1%YoY overseas new car sales volume growth to 24,093 units.** Total new car sales volumes therefore increased +5.2%YoY to 50,865, & total new car sales +11.8%YoY to ¥174.9bn.

Used car performance was also strong with volumes increasing +6.3%YoY to 47,289 units, & sales +18.8%YoY to ¥77.5bn.

Both the Maintenance business & the Rent-a-Car business similarly recorded robust sales growth YoY.

- OP: FY 3/25 OP finished below plan & broadly flat YoY largely due to ~¥1.6bn in one-time losses, including:

- ~¥500m provision for doubtful accounts, as a contractor of used car export subsidiary TRUST (3347) declared bankruptcy, which forced a write-down of related receivables.
- ~¥500m impairment loss on fixed assets, primarily related to BMW dealerships.
- ~¥300m goodwill impairment on businesses that finished the FY below plan, based on regular IFRS-mandated testing, primarily the BMW dealerships mentioned above &, to a lesser extent, Nissan dealerships & the Housing Related division.
- ~¥300 million additional provision as reserves for VT Holdings' executive retirement benefit structure proved insufficient following the system's FY 3/25 abolishment.

In addition, Housing Related division construction material & labour costs were above forecast, whilst slightly lower-than-expected Auto Sales Related unit prices resulted in weaker per-unit profit than anticipated, & a -¥200m-300m negative impact on OP versus plan.

- FY 3/26: VT Holdings forecasts 1H 3/26 OP declining -11.5%YoY to ¥5.7bn, as it expects Nissan new car sales weakness to persist due to an ongoing lack of new model launches. As goodwill

for the BMW dealerships – previously considered a potential near-term concern – was reduced to ¥0 at FY 3/25 results, we do not anticipate further impairments.

In the 2H, it expects new Nissan model launches to resume which, combined with low YoY hurdles from the 4Q 3/25 impairment losses, **is likely to drive a 2H OP growth recovery YoY.**

In FY 3/26, we note VT Holdings has budgeted for small-scale store renewal but does not plan any significant capex or investments.

**Therefore, it forecasts achieving both record sales & OP.**

- *Medium-term:* In FY 3/28, VT Holdings targets ¥20bn OP. It believes reaching this level solely through organic growth is likely to be challenging & is **seeking acquisitions with significant earnings contribution potential.**

Absent low margin or unprofitable acquired businesses & extraordinary factors, we note both the Auto Sales Related & Housing Related divisions typically have OPMs of ~5% & believe improving the OPMs of acquired companies is likely to be a key driver in achieving the OP target.

## AUTO SALES-RELATED

(JPY millions)	3/24 Results	YoY	1Q 3/25 Results	YoY	1H 3/25 Results	YoY	1-3Q 3/25 Results	YoY	3/25 Results	YoY
- New cars	156,408	21.9%	42,634	27.0%	85,572	17.4%	129,299	14.9%	174,890	11.8%
- Used Cars	65,272	6.9%	18,965	30.8%	37,712	23.5%	56,704	23.4%	77,512	18.8%
- Maintenance	47,563	11.4%	12,717	14.5%	25,596	11.5%	38,851	11.6%	52,381	10.1%
- Rent-a-Car	15,176	23.3%	4,209	25.2%	9,230	26.4%	13,905	26.1%	19,045	25.5%
<b>Total Auto Sales</b>	<b>284,418</b>	<b>16.4%</b>	<b>78,526</b>	<b>25.6%</b>	<b>158,110</b>	<b>18.3%</b>	<b>238,758</b>	<b>16.8%</b>	<b>323,829</b>	<b>13.9%</b>
- New cars	14,622	22.8%	3,460	7.4%	6,983	0.2%	10,556	-1.3%	14,331	-2.0%
- Used Cars	9,250	-5.0%	2,879	36.6%	5,785	31.5%	8,537	29.3%	11,150	20.6%
- Maintenance	16,107	13.1%	4,296	18.6%	8,762	12.2%	13,020	12.3%	17,540	8.9%
- Rent-a-Car	5,093	19.9%	1,326	21.7%	3,183	29.5%	4,508	23.0%	6,205	21.8%
<b>Total Auto GP</b>	<b>45,072</b>	<b>12.3%</b>	<b>11,962</b>	<b>19.1%</b>	<b>24,713</b>	<b>14.2%</b>	<b>36,620</b>	<b>12.5%</b>	<b>49,226</b>	<b>9.2%</b>
<b>GPM</b>	<b>15.8%</b>	<b>-0.6%</b>	<b>15.2%</b>	<b>-0.8%</b>	<b>15.6%</b>	<b>-0.6%</b>	<b>15.3%</b>	<b>-0.6%</b>	<b>15.2%</b>	<b>-0.6%</b>
<b>OP</b>	<b>8,858</b>	<b>2.7%</b>	<b>2,764</b>	<b>34.7%</b>	<b>5,693</b>	<b>23.1%</b>	<b>7,987</b>	<b>8.5%</b>	<b>8,725</b>	<b>-1.5%</b>
<b>OPM</b>	<b>3.1%</b>	<b>-0.4%</b>	<b>3.5%</b>	<b>0.2%</b>	<b>3.6%</b>	<b>0.1%</b>	<b>3.3%</b>	<b>-0.3%</b>	<b>2.7%</b>	<b>-0.4%</b>

- *New Cars:*

- Order-sales lead time & order backlog: Beginning in the COVID-19 pandemic, parts shortages delayed global auto production, leading to longer delivery lead times & a substantial order backlog for VT Holdings. This trend continued into the 1H 3/25, with customers placing orders earlier than usual in anticipation of long delivery lead times.

Delivery lead times peaked in the 1Q 3/25, reaching up to 1 year on popular models. As a result, the backlog climbed to ~8,200 total units at 1H results versus ~7,300 at the end of FY 3/24.

From the 2Q, VT Holdings actively worked to reduce delivery lead times & **began shifting a significant portion of the backlog from the 3Q.**

As of FY 3/25 results, whilst delivery conditions have not fully normalised to pre-COVID levels, they have improved considerably. Lead times vary by model, but certain cars held in inventory are available for near-immediate delivery, whilst others may take a few months. At FY 3/25 results, the auto order backlog had decreased to ~7,000 units, including both domestic & overseas orders.

- Nissan FY 3/26 outlook: Following a lack of new Nissan model launches in FY 3/25, VT Holdings expects new releases to resume in the 2H 3/26. Based on communications from Nissan, it anticipates model changes in the EV & mini car segments. The new mini car is likely to be a mass-market model & VT Holdings expects it to generate strong demand.

It does not believe Nissan's high-profile financial issues pose a risk to domestic model launches, noting its main unprofitable areas are the Chinese & US markets, whilst domestic operations remain reasonably profitable. Although auto manufacturers often avoid announcing model changes too far in advance, to avoid dampening sales of existing models, **VT Holdings is aware of a considerable number of new models for the Japan market in the pipeline for release in the next 3-4 years.**

- Honda FY 3/26 outlook: VT Holdings does not expect Honda to update its mass-market models within FY 3/26 but anticipates multiple new mid-range model launches. Honda has a track record of consistently releasing a number of new models each year &, in FY 3/26, VT Holdings forecasts stable & gradual Honda new car sales growth.

- Pricing: VT Holdings' average car sales price has been largely unchanged over FY 3/25. It typically fluctuates with the total model mix after new releases: if a new high value car is released, related sales volumes surge & the average price rises. Lower value model releases similarly weigh on the overall average price but typically generate greater sales volumes. **We therefore expect any new models released in FY 3/26 to boost earnings growth.**

- *Used cars*: VT Holdings sources much of its used car inventory from trade-ins tied to new car sales. In FY 3/25, the company benefited from increased supply in the new car market, resulting in a corresponding improvement in the supply & quality of used car inventory. **In FY 3/26, we expect steady used car sales growth to continue.**

- *Overseas*: Rapid FY 3/25 overseas car sales growth was driven primarily by the Spanish M-AUTO Group business, benefiting from dealership expansion via M&A. In FY 3/26, VT Holdings is assuming ~+1%YoY overseas new car volume growth, with broadly flat prices & relatively low GP per vehicle.

In FY 3/26, VT Holdings anticipates the yen strengthening YoY versus the GBP & EUR but, as it both imports & exports vehicles, expects the net FX impact on earnings to be limited.

- *Maintenance*: FY 3/25 Maintenance sales were broadly in line with plan, supported by higher auto volumes, which led to more vehicle inspections, tests, & repairs. **We note Maintenance is a comparatively stable area as regular vehicle inspections are domestically mandated,** & significant earnings volatility is unusual. In the medium-long term, we expect Maintenance sales to continue to increase in tandem with car sales.

- *Rent-a-Car*: FY 3/25 Rent-a-Car sales were above plan. Growth was driven by the company's efforts to expand store locations & post-COVID recovery in domestic tourism-related car rental demand, as well as a greater number of insurance courtesy cars loaned, as increased driving activity results in more accidents. **In FY 3/26, VT Holdings expects strong demand to continue.**

## HOUSING-RELATED

(JPY millions)	3/24 Results	YoY	1Q 3/25 Results	YoY	1H 3/25 Results	YoY	1-3Q 3/25 Results	YoY	3/25 Results	YoY
<b>Sales</b>	26,993	23.5%	6,240	12.8%	11,977	6.4%	18,750	6.0%	27,611	2.3%
<b>OP</b>	1,954	-42.5%	403	13.8%	746	6.6%	863	-22.6%	1,643	-15.9%
<b>OPM</b>	7.2%	-8.3%	6.5%	0.1%	6.2%	0.0%	4.6%	-1.7%	6.0%	-1.3%

FY 3/25 Housing-Related sales were broadly in line with plan. Construction labour costs, primarily outsourcing to general contractors, were greater than forecast. Construction material costs were also above expectations.

In FY 3/24, VT Holdings raised prices in anticipation of impending cost increases, but did not begin to record a negative impact on OP until FY 3/25 (the FY 3/24 YoY OP decline was due to high hurdles from ¥1.8bn in negative goodwill recorded in FY 3/23 from an acquisition). The magnitude of cost increases exceeded the buffer created by the price hikes.

**In FY 3/26, VT Holdings expects to implement modest price increases & achieve gradual OP growth recovery.**

## M&amp;A

- *TRUST 100% acquisition:* On 14<sup>th</sup> May 2025, the day before FY 3/25 results, VT Holdings announced plans to launch a tender offer for the remaining shares in subsidiary TRUST, thereby raising its stake from 72.2% to 100%. The scheduled purchase period is 15<sup>th</sup> May - 11<sup>th</sup> Jul 2025.

In 2021, TRUST's low tradeable share ratio & market capitalisation due to VT Holdings' majority ownership, placed it at risk of non-compliance with listing maintenance criteria ahead of the TSE's Apr 2022 market classification changes & VT Holdings' move to the Standard Market. VT Holdings sold part of its stake &, by Nov 2022, TRUST once again met listing criteria.

At the end of Mar 2024, TRUST's tradable share ratio again fell below the TSE mandated level for listing. Out of respect for TRUST's independent operations & listed status, VT Holdings considered selling shares again but decided to proceed with a full acquisition & delisting considering the recent trends of TSE and other listed companies regarding parent-subsidiary listings.

This move is likely to not only eliminate the issue of TRUST's precarious listed status but also enable VT Holdings to fully commit to growing the business. We also expect a positive impact on VT Holdings' NP from the reduction in profits paid to minority interests.

- *Motoren Sapporo acquisition:* On 26<sup>th</sup> Mar 2025, VT Holdings announced the 100% acquisition of Motoren Sapporo, a BMW & Mini dealership operator in the Hokkaido region, for ¥1.2bn. We note VT Holdings has a small BMW dealership presence in Hakodate, Hokkaido, but we believe the Motoren Sapporo deal is set to expand its coverage of the region.

In FY 12/23, Motoren Sapporo generated ¥7.3bn +9.7%YoY sales & a -¥62m operating loss (the latest FY results available). We anticipate a similar sales contribution to FY 3/26 consolidated results. VT Holdings is conservatively assuming a small operating loss but aims to bring the business into the black as soon as possible by leveraging its car dealership operational know-how.

## PREVIOUS REPORTS

- 3<sup>rd</sup> April 2025: [‘A strong position’](#)
- 21<sup>st</sup> January 2025: [‘Cost of capital focus’](#)
- 30<sup>th</sup> September 2024: [‘Substantial order backlog’](#)
- 26<sup>th</sup> June 2024: [‘Initiating coverage: Car dealer M&A’](#)

COMPANY  
INFORMATION

## Company Timeline

<b>Mar 1983</b>	Honda Verno Tokai Co., Ltd. founded at Marune, Kagiymachi, Tokai, Aichi Prefecture with capital of 40 million yen.
<b>Apr 1983</b>	Signed a basic agreement for a Verno dealership with Honda Motor Co., Ltd. & opened the Tokai store in Kagiymachi, Tokai, Aichi Prefecture.
<b>May 1994</b>	Relocated head office to Dadaboshi, Kagiymachi, Tokai, Aichi Prefecture.
<b>Sep 1998</b>	Listed on the Second Section of Nagoya Stock Exchange.
<b>Mar 1999</b>	Acquired Ford Life Chubu Co., Ltd. (now FLC Co., Ltd) & Honda Motor Sales Meinan Co., Ltd. (now Honda Cars Tokai Co., Ltd.)
<b>Jun 1999</b>	Established Orix Rent-A-Car Chubu Corporation (now J-Net Rental & Lease Co., Ltd.)
<b>Mar 2000</b>	Established New Steel Homes Japan Corporation (now Archish Gallery Co., Ltd.)
<b>Apr 2000</b>	Expanded Honda dealership territory into Gifu prefecture by taking over sales areas from Honda Verno Gifu Co., Ltd. Established Orix Rent-A-Car Osaka Corporation (now J-Net Rental & Lease Co., Ltd.) Acquired Chukyo Honda Co., Ltd. (now Honda Cars Tokai Co., Ltd.)
<b>Jun 2000</b>	Listed on the Nasdaq Japan Market.
<b>Oct 2000</b>	Chukyo Honda Co., Ltd. merged with Honda Jihan Meinan Co., Ltd. & changed the company name to Honda Primo Tokai Co., Ltd. (now Honda Cars Tokai Co., Ltd.)
<b>Mar 2002</b>	Orix Rent-A-Car Chubu Corp. merged with Orix Rent-A-Car Osaka Corp. & changed the company name to Orix Rent-A-Car Meihan Corp. (now J-Net Rental & Lease Co., Ltd.)
<b>Mar 2003</b>	Acquired Trust Co., Ltd.
<b>Apr 2003</b>	Auto Sales-related business transferred to the newly established Honda Verno Tokai Co., Ltd. Changed the trade name to VT Holdings Co., Ltd. & became a holding company.
<b>Jan 2004</b>	Acquired C.E.S Co., Ltd.
<b>Sep 2004</b>	Established Face On Co., Ltd. (now PCI Co. Ltd.)
<b>Nov 2004</b>	Trust Co., Ltd. listed on TSE Mothers market.
<b>Apr 2005</b>	Acquired LCI Co. Ltd.
<b>Jul 2005</b>	Established E-ESCO Co., Ltd. (now Miraiz Co., Ltd.)
<b>Dec 2005</b>	Acquired Nagano Nissan Auto Co., Ltd. & its three subsidiaries.
<b>Jul 2006</b>	Acquired Shizuoka Nissan Auto Co., Ltd. & its subsidiary. Acquired Mikawa Nissan Auto Co., Ltd. & its two subsidiaries.
<b>Aug 2006</b>	Honda Verno Tokai Co., Ltd. merged with Honda Primo Tokai Co., Ltd. & changed the trade name to Honda Cars Tokai Co., Ltd.
<b>Feb 2011</b>	Acquired Western Breeze Trading 23 (Proprietary) Ltd. (now Trust Absolut Auto (PTY) Ltd.)
<b>Oct 2011</b>	Acquired Sojitz Absolut Auto (PTY) Ltd. (now Sky Absolut Auto (PTY) Ltd.)
<b>Apr 2012</b>	Acquired Colt Car Retail Ltd. (CCR Motor Co. Ltd. now Griffin Mill Group Ltd.) Acquired Nissan Satio Saitama Co., Ltd. & its subsidiary. Acquired Nissan Satio Nara Co., Ltd.
<b>Aug 2014</b>	Acquired MG Home Co., Ltd. (Now AMG Holdings Co., Ltd.)
<b>Oct 2014</b>	Acquired Scotts Motors Artarmon PTY Ltd.
<b>Dec 2014</b>	Acquired Griffin Mill Garages Limited. (now Griffin Mill Group Limited)
<b>May 2015</b>	Transferred listing from the JASDAQ (Standard) Market to the TSE First Section & from the Second Section to the First Section of the Nagoya Stock Exchange.
<b>Aug 2015</b>	Acquired MG Sogo Service Co., Ltd.
<b>Feb 2016</b>	Established Motoren Shizuoka Co., Ltd.
<b>May 2016</b>	Acquired Wessex Garages Holdings Ltd.
<b>July 2016</b>	Relocated the head office to Nagoya, Aichi prefecture.
<b>Oct 2016</b>	Acquired Master Automocion, S.L. & its 11 subsidiaries.
<b>Sep 2017</b>	Established Master Dealer De Automocion 2017, S.L.
<b>Nov 2017</b>	Acquired Mogacar De Automocion, S.L.
<b>March 2018</b>	Acquired Quiauto, S.A.
<b>Aug 2019</b>	Acquired Koyo Auto Co. Ltd. Established Motoren Mikawa Co., Ltd.
<b>July 2020</b>	Acquired Taki House Co., Ltd.
<b>Jan 2021</b>	Acquired Honda Yonrin Hanbai Marujune Co., Ltd. (now Honda Cars Tokai Co., Ltd.)
<b>April 2021</b>	MG Home Co., Ltd. changed its name to AMG Holdings Co., Ltd. & became a holding company. The successor company changed its name to MG Home Co., Ltd. & took over the Housing-related business. Acquired Caterham Cars Group Limited & its two subsidiaries.
<b>Jun 2021</b>	Established M-Motorbikes Espana, S. L.



<b>Nov 2021</b>	Honda Yonrin Hanbai Marujun Co., Ltd. (now Honda Cars Tokai Co., Ltd.) became a wholly owned subsidiary through a share purchase. Acquired Takagaki Gumi, Inc.
<b>Apr 2022</b>	Transferred listing from the First Section to the TSE Prime Market, & from the First Section to the Premier Market of the Nagoya Stock Exchange. Honda Cars Tokai Co., Ltd. merged with Honda Yonrin Hanbai Marujune Co., Ltd.
<b>Jun 2022</b>	Transferred CCR Motor Co., Ltd. To Griffin Mill Garages Ltd.
<b>Sep 2022</b>	Established Motoren Donan Co., Ltd.
<b>Oct 2022</b>	Acquired Kawasaki Housing Co., Ltd. & Houmainte Co., Ltd.
<b>May 2023</b>	The real estate leasing business split off & was taken over from Honda Cars Tokai Co., Ltd. through an absorption-type split. Established Caterham Evo Limited.
<b>Jul 2023</b>	Acquired Fuji Motoren Co., Ltd.
<b>Apr 2025</b>	Acquired Motoren Sapporo Co., Ltd.

#### Company Contact Details

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Major Shareholders	Stake (%)
S&I	13.93
The Master Trust Bank of Japan	10.88
Custody Bank of Japan	7.30
Mitsui Sumitomo Insurance	6.33
Sompo Japan	3.30
Aioi Nissay Dowa Insurance Company	3.05
Tokio Marine & Nichido Fire Insurance	3.05
Kazuho Takahashi	2.95
Junko Takahashi	2.68
Tomoji Takhashi	1.62

Source: Company



## MANAGEMENT

<b>Kazuho Takahashi</b>	<b>President &amp; Representative Director</b>
<b>Career History</b>	
<b>Mar 1983</b>	Founded VT Holdings, Co. Ltd. & became President & Representative Director (current position)
<b>Apr 2003</b>	President and Representative Director, Honda Verno Tokai (now Honda Cars Tokai)
<b>Apr 2006</b>	President & Representative Director, LCI Co., Ltd. (current)
<b>Jun 2015</b>	President & Representative Director of Honda Cars Tokai Co., Ltd. (current)
<b>May 2017</b>	President & Representative Director, PCI Co., Ltd. (current)
	President & Representative Director, Motoren Shizuoka Co., Ltd.
<b>Aug 2019</b>	President & Representative Director, Motoren Mikawa Co., Ltd
<b>Masahide Ito</b>	<b>Senior Managing Director, Head of Business Strategy</b>
<b>Career History</b>	
<b>Oct 1996</b>	Joined VT Holdings, Co. Ltd.
<b>Apr 1997</b>	Manager of General Affairs, VT Holdings, Co. Ltd.
<b>Jun 1998</b>	Director & Manager of General Affairs, VT Holdings, Co. Ltd.
<b>Jun 1999</b>	Managing Director in charge of affiliated companies & Manager of General Affairs, VT Holdings, Co. Ltd.
<b>Apr 2003</b>	Managing Director & Head of Business Strategy, VT Holdings, Co. Ltd.
<b>Jul 2005</b>	President & Representative Director, E-Esco Co., Ltd. (now Miraiz) (current)
<b>Apr 2007</b>	President & Representative Director, Trust Co., Ltd.
<b>Jun 2008</b>	Senior Managing Director & Head of Business Strategy, VT Holdings, Co. Ltd.
<b>Jun 2011</b>	President & Representative Director, Archish Gallery (current)
<b>Aug 2013</b>	President & Representative Director, SCI Co., Ltd.
<b>Jun 2014</b>	Senior Managing Director & Head of Business Strategy & Lead of Compliance Promotion, VT Holdings, Co. Ltd.
<b>Dec 2014</b>	Senior Managing Director & Head of Business Strategy, VT Holdings, Co. Ltd. (current)
<b>Jun 2015</b>	President & Representative Director, PCI Co., Ltd.
<b>Jun 2016</b>	Chairman & Representative Director, J-Net Rental & Lease Co., Ltd. (current)
<b>Aug 2019</b>	President & Representative Director, Koyo Auto, VT Holdings, Co. Ltd. (current)
<b>Jan 2024</b>	Appointed President & Representative Director of Fuji Motoren (current)
<b>Ichiro Yamauchi</b>	<b>Executive Director &amp; General Manager</b>
<b>Career History</b>	
<b>Jan 1999</b>	Accounting Manager, VT Holdings, Co. Ltd.
<b>Apr 2003</b>	General Manager, VT Holdings, Co. Ltd.
<b>Jun 2003</b>	Director & General Manager, VT Holdings, Co. Ltd.
<b>Jun 2006</b>	President & Representative Director, J-Net Rental & Lease Co. Ltd.
<b>Jun 2007</b>	Director & General Manager, VT Holdings, Co. Ltd.
<b>Jun 2008</b>	Managing Director & Head General Manager, VT Holdings, Co. Ltd. (current)
<b>Naoki Hori</b>	<b>Director</b>
<b>Career History</b>	
<b>Jul 1996</b>	Joined, VT Holdings, Co. Ltd.
<b>Oct 2000</b>	General Manager of the Housing-related division, VT Holdings, Co. Ltd.
<b>Apr 2003</b>	General Manager of new businesses, VT Holdings, Co. Ltd.
<b>Aug 2004</b>	President & CEO, Honda Verno Tokai Co., Ltd. (now Honda Cars Tokai Co., Ltd.)
<b>Jun 2006</b>	Director & General Manager of Administration, VT Holdings, Co. Ltd.
<b>Aug 2006</b>	Executive Vice President, Honda Cars Tokai Co., Ltd.
<b>Oct 2006</b>	Director & Head of Compliance Promotion, VT Holdings, Co. Ltd.
<b>Jun 2007</b>	President & Representative Director, Yamashina (now Wise Holdings Co., Ltd.) (current)
<b>Jun 2014</b>	Director, VT Holdings, Co. Ltd. (current)
<b>Other positions</b>	President & Representative Director, Wise Holdings Co., Ltd.
<b>Tsutomu Nakashima</b>	<b>Director</b>
<b>Career History</b>	
<b>Dec 1989</b>	Joined Honda Verno Tokai (now Honda Cars Tokai)
<b>Apr 2014</b>	Joined, VT Holdings, Co. Ltd. President & Representative Director, Nissan Satio Nara Co., Ltd.
<b>Jun 2015</b>	President & Director, Honda Cars Tokai Co., Ltd. (current)
<b>Jun 2021</b>	Director at VT Holdings Co. Ltd. (current)
<b>Other positions</b>	President & Director, Honda Cars Tokai, Co. Ltd.

<b>Kazushige Ito</b>	<b>Director</b>
<b>Career History</b>	
<b>Jul 2004</b>	Joined, VT Holdings, Co. Ltd.
<b>Dec 2007</b>	Sales Manager at Trust Co., Ltd.
<b>Apr 2008</b>	General Manager at Trust Co., Ltd.
<b>Jun 2008</b>	Director at Trust Co., Ltd. (current)
<b>Apr 2011</b>	Appointed to Trust Absolut Auto (PTY) Ltd. / Sky Absolut Auto (PTY) Ltd. (South Africa)
<b>Dec 2016</b>	Appointed to Master Automocion, S.L. (Spain)
<b>Dec 2018</b>	Overseas Businesses Promotion Chief of Business Strategy Division (Spain), VT Holdings, Co. Ltd.
<b>Nov 2020</b>	Overseas Businesses Promotion Chief of Business Strategy Division & Deputy General Manager, VT Holdings, Co. Ltd.
<b>Jul 2022</b>	Overseas Businesses Promotion Chief of Business Strategy Division & General Manager, VT Holdings, Co. Ltd. (current)
<b>Jun 2024</b>	Director, VT Holdings, Co. Ltd. (current)

<b>Takuya Yamazaki</b>	<b>Director</b>
<b>Career History</b>	
<b>Apr 1991</b>	Joined Toyota Motor Co., Ltd.
<b>Jan 2017</b>	Appointed to Toyota Motor North America (US) Group Vice President, Sales, Corporate Strategy & Planning
<b>Jan 2020</b>	Appointed MS Control Chief, Toyota Motor Co., Ltd.
<b>Sep 2021</b>	Joined VT Holdings Co., Ltd. as Strategic Planning Chief of Business Strategy Division (current)
<b>Jun 2024</b>	Director, PCI Co., Ltd. (current) Director, SCI Inc. (current) Director, Mikawa Nissan Motor Co., Ltd. (current) Director & General Manager, Corporate Planning Dept., Corporate Strategy Division, VT Holdings Co., Ltd. (current)
<b>Jul 2024</b>	Head of Dealer Support Group, VT Holdings Co., Ltd.
<b>Apr 2025</b>	President & Representative Director, Motoren Mikawa Co., Ltd.

<b>Hisatake Yamada</b>	<b>External Director</b>
<b>Career History</b>	
<b>Apr 1992</b>	Registered as an attorney with the Nagoya Bar Association (now the Aichi Bar Association) Joined Koyama Hitoshi Law Office
<b>Apr 1996</b>	Founded & served as representative of Shobu Law Office
<b>Apr 2008</b>	Professor, Shizuoka University Law School
<b>Sep 2009</b>	Auditor, Japan Third Sector Management Society (current)
<b>Apr 2012</b>	Vice Chairman, Aichi Bar Association
<b>Oct 2013</b>	Founded & served as representative of Shobu Law Offices (current)
<b>Jun 2015</b>	External Director, VT Holdings Co., Ltd. (current)
<b>Sep 2017</b>	Representative Director, Legal AI (current)
<b>Jun 2020</b>	External Director, Maruhachi Securities (current)
<b>Jun 2022</b>	Member, Practitioners' Committee of the Council for Promoting "Business Resilience Support Accompaniment", Small & Medium Enterprise Agency (current)
<b>Other positions</b>	Representative, Shobu Law Offices

<b>Miki Shinjo</b>	<b>External Director</b>
<b>Career History</b>	
<b>Sep 1989</b>	Audit Manager, Deloitte & Touche Accounting, Los Angeles office
<b>Jun 1997</b>	Director of Marketing & Finance, Administrative Division, at Coca-Cola (Japan) Company, Ltd.
<b>May 2003</b>	Director & Head Administrative Manager, DHL Japan Co., Ltd.
<b>Sep 2010</b>	Part-time Auditor, DHL Japan Co., Ltd. Executive Officer, General Manager of the Finance & Administration Division, Sanofi K.K.
<b>Jan 2016</b>	Vice President, Senior Executive Officer, Chief Financial Officer, Warner Bros. Japan LLC
<b>Jun 2022</b>	External Director, VT Holdings Co., Ltd. (current)

Mari Fujitani	External Director
<b>Career History</b>	
<b>Oct 1997</b>	Joined Auditing Firm Ito Accounting Office (now PwC Japan LLC & KPMG AZSA LLC)
<b>May 2001</b>	Registered as a Certified Public Accountant
<b>Sep 2002</b>	Deregistered as a Certified Public Accountant
<b>Jul 2007</b>	Re-registered as a Certified Public Accountant
<b>Sep 2007</b>	Joined Toyo Audit Corporation, Nagoya Office
<b>Aug 2013</b>	Joined Ion Tax Corporation, Tajimi Office (current)
<b>Jun 2024</b>	Joined VT Holdings Co., Ltd. as External Director (current)

## Income statement ・ 連結損益計算書

	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
Revenue ・ 売上高	199,535	237,930	266,329	311,604	351,630
Cost of sales ・ 売上原価	166,398	198,039	222,422	262,001	298,252
Gross Profit ・ 売上総利益	33,136	39,891	43,907	49,603	53,378
Selling, general & administrative expenses ・ 販売費及び一般管理費	26,917	29,929	32,926	37,531	42,292
Other income ・ その他の収益	2,725	584	2,562	1,389	1,170
Other expenses ・ その他の費用	1,231	354	687	1,454	1,397
Operating Profit ・ 営業利益	7,713	10,192	12,856	12,008	10,859
Finance income ・ 金融収益	407	458	413	727	482
Finance costs ・ 金融費用	787	730	866	1,428	1,760
Share of profit of investments accounted for using equity method ・ 持分法による投資利益	493	223	242	151	151
Other non-operating income & expenses ・ その他の営業外損益	n/a	7,817	n/a	n/a	n/a
Profit before tax ・ 税引前利益	7,826	17,959	12,646	11,458	9,732
Income tax expense ・ 法人所得税費用	2,080	5,537	3,311	3,839	3,611
<b>Profit ・ 当期純利益</b>	<b>5,746</b>	<b>12,422</b>	<b>9,334</b>	<b>7,619</b>	<b>6,121</b>
Profit attributable to ・ 当期利益の帰属					
Owners of parent ・ 親会社の所有者	4,711	11,678	7,180	6,697	5,302
Non-controlling interests ・ 非支配持分	1,035	744	2,154	922	819
<b>Other Comprehensive Income ・ その他の包括利益</b>					
Items that will not be reclassified to profit or loss ・ 純損益に振り替えられないことのない項目					
Financial assets measured at fair value through other comprehensive income ・ その他の包括利益を通じて公正価値で測定する金 融資産	669	941	8,178	747	△3,967
Share of other comprehensive income of investments accounted for using equity method ・ 持分法適用会社におけるその他の包括利益に対する持分	13	△5	△5	17	△7
Total items that will not be reclassified to profit or loss ・ 純損益に振り替えられないことのない項目合計	682	936	8,173	764	△3,974
Items that may be reclassified to profit or loss ・ 純損益に振り替えられる可能性のある項目					
Exchange differences on translation of foreign operations ・ 在外営業活動体の換算差額	1,064	696	374	1,775	10
Share of other comprehensive income of investments accounted for using equity method ・ 持分法適用会社におけるその他の包括利益に対する持分	△5	5	29	33	30
Total items that may be reclassified to profit or loss ・ 純損益に振り替えられる可能性のある項目合計	1,059	700	403	1,808	40
Other comprehensive income, net of tax ・ 税引後その他の包括利益	1,741	1,636	8,576	2,571	△3,934
<b>Comprehensive income ・ 当期包括利益</b>	<b>7,487</b>	<b>14,058</b>	<b>17,911</b>	<b>10,190</b>	<b>2,187</b>
Comprehensive income attributable to ・ 当期包括利益の帰属					
Owners of parent ・ 親会社の所有者	6,404	13,276	15,718	9,147	1,349
Non-controlling interests ・ 非支配持分	1,083	782	2,193	1,044	838

(JPY Millions ・ 百万円)

■Profit per share ・ 1株当たり当期利益	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
Basic earnings per share ・ 基本的1株当たり当期利益 (JPY ・ 円)	40.61	101.01	61.91	56.86	43.83
Diluted earnings per share ・ 希薄化後1株当たり当期利益 (JPY ・ 円)	n/a	n/a	61.91	56.78	43.83

(JPY ・ 円)

## Balance sheet ・ 連結貸借対照表

■Assets ・ 資産の部	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
<b>Current assets ・ 流動資産</b>					
Cash & cash equivalents ・ 現金及び現金同等物	9,195	11,844	12,644	13,483	14,643
Trade & other receivables ・ 営業債権及びその他の債権	16,660	19,694	22,541	27,946	31,580
Other financial assets ・ その他の金融資産	137	87	125	221	224
Inventories ・ 棚卸資産	42,475	37,543	56,206	72,302	71,827
Other current assets ・ その他の流動資産	4,781	4,579	6,013	9,415	7,734
<b>Total current assets ・ 流動資産合計</b>	<b>73,247</b>	<b>73,748</b>	<b>97,529</b>	<b>123,368</b>	<b>126,007</b>
<b>Non-current assets ・ 非流動資産</b>					
Property, plant & equipment ・ 有形固定資産	62,833	68,250	73,386	89,171	97,711
Goodwill ・ のれん	12,684	13,513	13,376	13,280	13,106
Intangible assets ・ 無形資産	956	1,088	1,185	1,366	1,363
Investment property ・ 投資不動産	6,616	6,448	7,299	7,402	7,004
Investments accounted for using equity method ・ 持分法で会計処理されている投資	8,674	4,277	4,501	4,651	4,790
Other financial assets ・ その他の金融資産	7,699	19,479	30,953	32,047	26,119
Deferred tax assets ・ 繰延税金資産	1,184	1,146	1,490	1,488	1,698
Other non-current assets ・ その他の非流動資産	116	100	113	109	101
<b>Total non-current assets ・ 非流動資産合計</b>	<b>100,763</b>	<b>114,301</b>	<b>132,304</b>	<b>149,514</b>	<b>151,893</b>
<b>Total assets ・ 資産合計</b>	<b>174,011</b>	<b>188,049</b>	<b>229,834</b>	<b>272,883</b>	<b>277,900</b>

(JPY Millions ・ 百万円)

■Liabilities ・ 負債の部	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
<b>Current liabilities ・ 流動負債</b>					
Bonds & borrowings ・ 社債及び借入金	23,738	28,274	42,134	49,168	45,586
Trade & other payables ・ 営業債務及びその他の債務	38,220	35,577	45,669	58,296	59,110
Other financial liabilities ・ その他の金融負債	6,125	6,485	6,487	8,517	9,752
Income taxes payable ・ 未払法人所得税等	1,191	2,479	1,709	2,146	1,695
Contract liabilities ・ 契約負債	13,585	12,103	10,947	11,673	13,256
Other current liabilities ・ その他の流動負債	2,717	3,294	2,675	3,323	4,107
<b>Total current liabilities ・ 流動負債合計</b>	<b>85,577</b>	<b>88,212</b>	<b>109,620</b>	<b>133,122</b>	<b>133,507</b>
<b>Non-current liabilities ・ 非流動負債</b>					
Bonds & borrowings ・ 社債及び借入金	20,688	18,027	19,199	22,113	25,298
Other financial liabilities ・ その他の金融負債	18,314	18,258	18,039	25,206	30,586
Provisions ・ 引当金	551	585	569	708	818
Deferred tax liabilities ・ 繰延税金負債	1,749	3,997	7,574	7,637	6,206
Other non-current liabilities ・ その他の非流動負債	1,809	2,035	2,092	2,095	1,079
<b>Total non-current liabilities ・ 非流動負債合計</b>	<b>43,111</b>	<b>42,903</b>	<b>47,473</b>	<b>57,759</b>	<b>63,987</b>
<b>Total liabilities ・ 負債合計</b>	<b>128,689</b>	<b>131,115</b>	<b>157,093</b>	<b>190,881</b>	<b>197,493</b>

(JPY Millions ・ 百万円)

■Net assets ・ 純資産の部	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
<b>Shareholders' equity ・ 株主資本</b>					
Share capital ・ 資本金	4,297	4,297	4,297	4,862	5,100
Capital surplus ・ 資本剰余金	2,842	2,975	3,150	4,406	4,029

Treasury shares ・ 自己株式	△1,028	△866	△866	△667	△667
Other components of equity ・ その他の資本の構成要素	874	1,539	1,789	3,481	3,582
Retained earnings ・ 利益剰余金	33,210	43,397	56,130	60,770	59,200
Total equity attributable to owners of parent ・ 親会社の所有者に帰属する持分合計	<b>40,195</b>	<b>51,342</b>	<b>64,500</b>	<b>72,851</b>	<b>71,244</b>
Non-controlling interests ・ 非支配持分	5,127	5,592	8,240	9,151	9,163
<b>Total equity ・ 資本合計</b>	<b>45,322</b>	<b>56,934</b>	<b>72,740</b>	<b>82,002</b>	<b>80,407</b>
<b>Total liabilities &amp; equity ・ 負債及び資本合計</b>	<b>174,011</b>	<b>188,049</b>	<b>229,834</b>	<b>272,883</b>	<b>277,900</b>

(JPY Millions ・ 百万円)

## Cash flow statement ・ 連結キャッシュ・フロー計算書

■Operating CF	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
<b>Cash flows from operating activities ・ 営業活動によるキャッシュ・フロー</b>					
Profit before tax ・ 税引前利益	7,826	17,959	12,646	11,458	9,732
Depreciation ・ 減価償却費	8,772	9,568	10,665	12,389	14,967
Impairment loss ・ 減損損失	1,071	29	361	1,058	797
Gain on bargain purchase ・ 負ののれん発生益	△1,185	n/a	△1,834	n/a	n/a
Interest & dividend income ・ 受取利息及び受取配当金	△93	△189	△257	△351	△466
Interest expenses ・ 支払利息	730	700	823	1,407	1,696
Foreign exchange loss (△gain) ・ 為替差損益 (△は益)	△250	△103	62	△227	29
Share of loss (△profit) of investments accounted for using equity method ・ 持分法による投資損益 (△は益)	△493	△223	△242	△151	△151
Loss (△gain) on sales of investments accounted for using equity method ・ 持分法による投資の売却損益 (△は益)	n/a	△1,380	n/a	n/a	n/a
Gain on remeasurement relating to exclusion of equity method ・ 持分法適用除外に伴う再測定による利益	n/a	△6,436	n/a	n/a	n/a
Loss (△gain) on sale of fixed assets ・ 固定資産売却損益 (△は益)	△219	11	4	△669	△84
Loss on retirement of fixed assets ・ 固定資産除却損	14	33	96	95	150
Decrease (△increase) in trade receivables ・ 営業債権の増減額 (△は増加)	△1,151	△1,873	△118	△630	548
Decrease (△increase) in inventories ・ 棚卸資産の増減額 (△は増加)	607	7,876	△10,625	△13,657	2,725
Increase (△decrease) in trade payables ・ 営業債務の増減額 (△は減少)	△1,542	△5,285	6,047	5,697	△2,410
Increase (△decrease) in contract liabilities ・ 契約負債の増減額 (△は減少)	4,348	△2,132	△1,489	412	1,599
Increase (△decrease) in accrued consumption taxes ・ 未払消費税等の増減額 (△は減少)	761	857	△574	604	2,649
Other ・ その他	△94	403	472	△969	1,445
Subtotal ・ 小計	19,105	19,813	16,037	16,465	33,225
Interest & dividends received ・ 利息及び配当金の受取額	179	238	306	402	518
Interest paid ・ 利息の支払額	△750	△696	△791	△1,384	△1,711
Income taxes refund (△paid) ・ 法人所得税の支払額又は還付額 (△は支払)	△2,079	△2,537	△4,379	△3,419	△4,075
<b>Net cash provided by (used in) operating activities ・ 営業活動によるキャッシュ・フロー</b>	<b>16,454</b>	<b>16,818</b>	<b>11,173</b>	<b>12,064</b>	<b>27,956</b>

(JPY Millions ・ 百万円)

■Investing CF	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
<b>Cash flows from investing activities ・ 投資活動によるキャッシュ・フロー</b>					
Payments into time deposits ・ 定期預金の預入による支出	△7	△47	△173	△381	△169
Proceeds from withdrawal of time deposits ・ 定期預金の払戻による収入	5	11	71	194	367
Purchase of property, plant & equipment ・ 有形固定資産の取得による支出	△5,797	△8,839	△13,499	△13,690	△15,719
Proceeds from sale of property, plant & equipment ・ 有形固定資産の売却による収入	2,706	1,850	2,779	3,663	5,088

Purchase of intangible assets ・ 無形資産の取得による支出	△73	△121	△209	△217	△376
Purchase of investment securities ・ 投資有価証券の取得による支出	△0	△29	△1	△14	△1
Proceeds from sale of investment securities ・ 投資有価証券の売却による収入	13	9	340	35	219
Proceeds (△payments) from (for) acquisition of subsidiaries ・ 子会社の取得による収支 (△は支出)	289	△735	1,088	△23	n/a
Proceeds from sale of investments in associates ・ 関連会社の売却による収入	n/a	2,186	n/a	n/a	n/a
Payments for loans receivable ・ 貸付けによる支出	△91	△15	△14	△16	△18
Collection of loans receivable ・ 貸付金の回収による収入	170	179	131	96	103
Payments of leasehold & guarantee deposits ・ 敷金及び保証金の差入による支出	△120	△123	△297	△187	△172
Proceeds from refund of leasehold & guarantee deposits ・ 敷金及び保証金の回収による収入	118	110	74	271	125
Payments for acquisition of businesses ・ 事業譲受による支出	n/a	△35	△112	△44	△470
Proceeds from sale of businesses ・ 事業譲渡による収入	200	n/a	31	n/a	n/a
Other ・ その他	6	△13	△4	△23	12
<b>Net cash provided by (used in) investing activities ・ 投資活動によるキャッシュ・フロー</b>	<b>△2,580</b>	<b>△5,610</b>	<b>△9,794</b>	<b>△10,334</b>	<b>△11,011</b>

(JPY Millions ・ 百万円)

■Financing CF	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
<b>Cash flows from financing activities ・ 財務活動によるキャッシュ・フロー</b>					
Net increase (decrease) in short-term borrowings ・ 短期借入金の純増減額	△9,416	2,040	9,698	4,159	△4,768
Proceeds from long-term borrowings ・ 長期借入れによる収入	14,173	5,678	8,734	13,574	15,681
Repayments of long-term borrowings ・ 長期借入金の返済による支出	△9,969	△7,157	△8,375	△9,848	△11,075
Redemption of bonds ・ 社債の償還による支出	△14	△13	△291	△301	△208
Proceeds from issuance of share acquisition rights ・ 新株予約権の発行による収入	n/a	n/a	8	n/a	n/a
Proceeds from issuance of shares ・ 株式の発行による収入	n/a	n/a	n/a	1,129	469
Purchase of treasury shares ・ 自己株式の取得による支出	△755	n/a	n/a	△516	△0
Proceeds from sale of treasury shares ・ 自己株式の売却による収入	13	n/a	10	1,400	n/a
Capital contribution from non-controlling interests ・ 非支配持分からの払込による収入	n/a	23	25	30	n/a
Payments for acquisition of treasury shares in subsidiaries ・ 子会社の自己株式の取得による支出	n/a	n/a	n/a	△0	△138
Dividends paid ・ 配当金の支払額	△2,327	△2,422	△2,610	△2,809	△2,893
Dividends paid to non-controlling interests ・ 非支配持分への配当金の支払額	△45	△78	△118	△177	△220
Proceeds from sale of interests in subsidiaries to non-controlling interests ・ 非支配持分への子会社持分売却による収入	n/a	n/a	n/a	583	n/a
Payments for acquisition of interests in subsidiaries from non-controlling interests ・ 非支配持分からの子会社持分取得による支出	n/a	n/a	n/a	n/a	△1,002
Payments for acquisition of interests in subsidiaries from non-controlling interests ・ リース負債の返済による支出	△6,111	△6,814	△7,702	△8,582	△11,653
Other ・ その他	△1	△1	△1	△1	△1
<b>Net cash provided by (used in) financing activities ・ 財務活動によるキャッシュ・フロー</b>	<b>△14,453</b>	<b>△8,744</b>	<b>△623</b>	<b>△1,358</b>	<b>△15,809</b>
Effect of exchange rate change on cash & cash equivalents ・ 現金及び現金同等物に係る換算差額	283	185	43	468	23
Net increase (△decrease) in cash & cash equivalents ・ 現金及び現金同等物の増減額 (△は減少)	△295	2,650	799	839	1,160
Cash & cash equivalents at beginning of period ・ 現金及び現金同等物の期首残高	9,490	9,195	11,844	12,644	13,483
<b>Cash &amp; cash equivalents at end of period ・ 現金及び現金同等物の期末残高</b>	<b>9,195</b>	<b>11,844</b>	<b>12,644</b>	<b>13,483</b>	<b>14,643</b>

(JPY Millions ・ 百万円)



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