

VT Holdings (7593, Corporate)

Upcoming launches

24th September 2025

Share price: ¥497

Market cap: ¥60.9bn

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 (¥)	497
Mkt cap (¥bn)/(\$m)	60.9 / 410.9
52-week range (¥)	436 – 533
Shares O/S (m)	122.6
Average daily value (\$m)	0.7
Free float (%)	68.1
Foreign shareholding (%)	12.6
Ticker	7593
Exchange	Tokyo Prime
Net Debt/Equity (x)	80.8



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

1H 3/26 results in December 2025

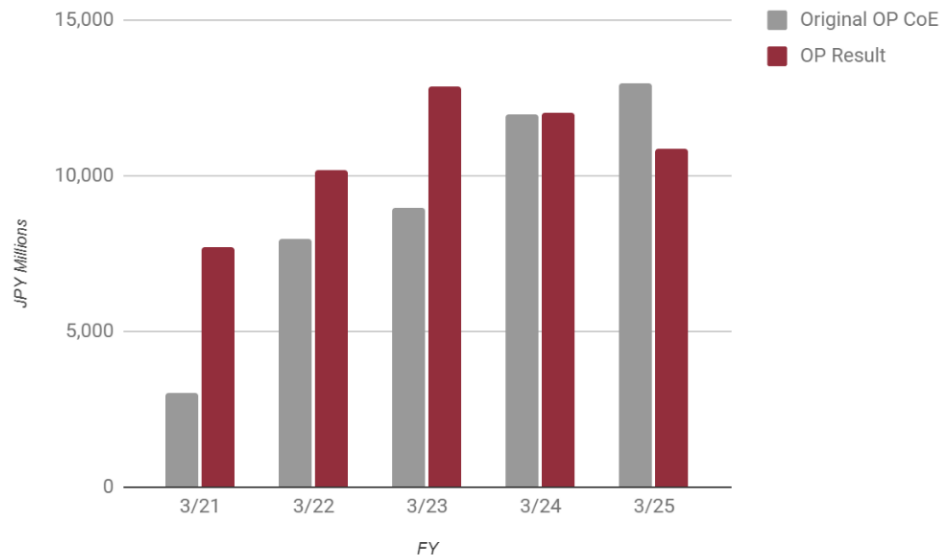
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- 1Q 3/26 earnings finished slightly above forecast, as robust foreign car sales & overseas performance, as well as stable Maintenance growth, offset weak Honda & Nissan new car sales caused by the absence of popular model updates.
- Whilst new car sales declined due to fewer new model launches from Honda & Nissan, the company expects a strong 2H recovery. Upcoming launches—including Prelude reintroduction, & N-ONE e BEV, as well as Nissan's Roox & Battery EV LEAF updates—**are likely to drive renewed sales momentum & support growth.**
- VT Holdings recorded robust foreign car sales (BMW, VW/Audi), driven by stabilised car manufacturer supply, as well as the full impact of the Motoren Sapporo acquisition. Overseas operations performance was also strong, particularly in Spain & South Africa.
- Used car sales at BMW dealerships & its subsidiary J-net Rental & Lease increased significantly, offsetting weakness in Honda, Nissan & used car exports. **The Maintenance business also recorded double-digit growth**, driven by VT Holdings' focus on securing stable revenue base, & was a key factor behind the above company 1Q plan, along with used car strength.
- The Housing-Related business recorded OP growth, driven by a favourable model mix, which the company expects to continue from the 2Q.
- Given steady used car & Maintenance sales, an impending new car 2H rebound, strategic M&A, & an ongoing focus on shareholder returns, VT Holdings remains strongly positioned for sustained earnings growth. On 12x FY 3/26 company estimates & 0.9x P/B, we recommend investors schedule time with senior management to gain deeper insight into the business: [here](#).

Year end	3/2024	3/2025	1Q 3/2026	3/2026E
Sales (¥bn)	311.6	351.6	90.6	370.0
OP (¥bn)	12.0	10.9	2.9	13.0
NP (¥bn)	6.7	5.3	1.4	7.0
EPS (¥)	56.9	43.8	11.2	57.8
DPS (¥)	24.0	24.0	n/a	24.0
Sales growth YoY (%)	17.0	12.8	6.9	5.2
OP growth YoY (%)	-6.6	-9.6	-2.6	19.7
NP growth YoY (%)	-6.7	-20.8	-10.4	32.0
EPS growth YoY (%)	-8.1	-22.9	-11.1	32.0
PER (x)	9.4	11.4	11.1	11.7
EV/EBITDA (x)	5.4	4.9	5.0	5.2
PBR (x)	0.9	0.9	0.8	0.9
ROE (%)	9.8	7.4	7.2	n/a
ROIC (%)	4.9	3.9	4.1	n/a
FCF yield (%)	n/a	20.3	19.5	n/a
Dividend yield (%)	4.9	4.8	n/a	4.8

RESULTS VS
FORECAST HISTORY

EARNINGS

- 1Q 3/26: 1Q sales increased +6.9%YoY to ¥90.6bn.

The number of new & used car sales increased +1.5%YoY & +13.7%YoY respectively, driven by strong foreign car sales & overseas demand, whilst the Maintenance segment maintained strong momentum, reflecting its stable business model.

Whilst domestic sales decreased due to a lack of key Honda & Nissan model changes, **we expect a recovery in the 2H & into 2026, with model updates for both brands scheduled in the 2H.**

- GP: Whilst 1Q GP increased +6.7%YoY to ¥13.8bn, the GPM remained broadly flat YoY at 15.3%, with Maintenance improving YoY but used car & Rent-a-Car declining.

- OP: 1Q OP decreased -2.6%YoY to ¥2.9bn, with the OPM deteriorating -0.3ppt YoY to 3.2%. The decline reflected a higher SG&A-to-sales ratio of 12.4%, versus 11.8% in 1Q 3/25, driven by multiple factors, including the addition of 284 employees & increased wages to secure talent. Nonetheless, supported by used car & Maintenance strength, 1Q OP remained above company estimates.

VT Holdings expects 2H profitability to improve with the rollout of new Honda & Nissan models. One-off costs such as provisions for doubtful accounts & impairment losses, which impacted the previous FY, were not significant in 1Q 3/26, & the company does not anticipate any material one-off expenses from the 2Q.

- NP: 1Q NP decreased -10.4%YoY to ¥1.4bn due to lower finance income (dividends & interest).

In the 1Q, VT Holdings made its used car export subsidiary, TRUST, a wholly owned subsidiary, raising its stake from 72%, with the earnings impact likely to begin from the 2Q & be fully reflected in the 2H.

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	1Q 3/26 Results	YoY
-New cars	156,408	21.9%	42,634	27.0%	85,572	17.4%	129,299	14.9%	174,890	11.8%	43,277	1.5%
-Used Cars	65,272	6.9%	18,965	30.8%	37,712	23.5%	56,704	23.4%	77,512	18.8%	21,561	13.7%
-Maintenance	47,563	11.4%	12,717	14.5%	25,596	11.5%	38,851	11.6%	52,381	10.1%	14,075	10.6%
-Rent-a-Car	15,176	23.3%	4,209	25.2%	9,230	26.4%	13,905	26.1%	19,045	25.5%	4,749	12.8%
Total Auto Sales	284,418	16.4%	78,526	25.6%	158,110	18.3%	238,758	16.8%	323,829	13.9%	83,662	6.5%
-New cars	14,622	22.8%	3,460	7.4%	6,983	0.2%	10,556	-1.3%	14,331	-2.0%	3,461	0.0%
-Used Cars	9,250	-5.0%	2,879	36.6%	5,785	31.5%	8,537	29.3%	11,150	20.6%	3,062	6.4%
-Maintenance	16,107	13.1%	4,296	18.6%	8,762	12.2%	13,020	12.3%	17,540	8.9%	4,777	11.2%
-Rent-a-Car	5,093	19.9%	1,326	21.7%	3,183	29.5%	4,508	23.0%	6,205	21.8%	1,330	0.3%
Total Auto GP	45,072	12.3%	11,962	19.1%	24,713	14.2%	36,620	12.5%	49,226	9.2%	12,629	5.6%
GPM	15.8%	-0.6%	15.2%	-0.8%	15.6%	-0.6%	15.3%	-0.6%	15.2%	-0.6%	15.1%	-0.1%
OP	8,858	2.7%	2,764	34.7%	5,693	23.1%	7,987	8.5%	8,725	-1.5%	2,312	-16.4%
OPM	3.1%	-0.4%	3.5%	0.2%	3.6%	0.1%	3.3%	-0.3%	2.7%	-0.4%	2.8%	-0.8%

Auto Sales Related 1Q earnings slightly exceeded the company forecast, driven by above plan used car & Maintenance strength. Sales increased +6.5%YoY to ¥83.7bn & GP +5.6%YoY to ¥12.6bn, with mixed margin trends across businesses leaving the GPM broadly flat YoY. Due to factors including higher SG&A from increased hiring & higher wages, OP declined -16.4%YoY to ¥2.3bn & the OPM -0.8ppt YoY to 2.8%. Nonetheless, supported by used car & Maintenance strength, 1Q OP remained above company estimates.

New cars

- *New car sales & GP:* Whilst new car sales volumes decreased -1.5%YoY, 1Q sales increased +1.5%YoY due to +3.0%YoY ASP growth, driven by stronger foreign car sales & robust overseas performance.

Although GP & the GPM remained largely flat YoY, sales & GP progress was broadly in line with forecast. VT Holdings believes GPM improvement is likely to require updates for key models, which reduce reliance on price discounts &, with several model changes scheduled in the 2H, it anticipates the GPM strengthening.

In addition, the company is working on enhancing the profitability of its UK business, with positive effects expected to emerge gradually.

- *Domestic new cars:* The domestic new car market recorded +6.4%YoY 1Q sales volume growth, reflecting a recovery from production suspensions caused by deficiencies in type-approval procedures at certain automakers in 2024. Amid this market environment, VT Holdings' new car sales volumes decreased -7.3%YoY to 5,884 units due to fewer redesigns of key models from Honda & Nissan.

- *Lead time & order backlog:* New car lead times were previously extended as a result of parts shortages, with the company's order backlog peaking at ~15,000 in FY 3/23.

As auto production gradually improved, the backlog fell to ~8,200 units at end-1H 3/25. By the 2H 3/25, auto production had further normalised, returning to broadly normal levels by March 2025, **with the order backlog reaching ~7,000 units at end-March & ~6,400 units at end-June.**

- *Honda:* 1Q new Honda unit sales decreased -12.1%YoY to 1,460. Overall market demand has remained stable, with the decline primarily reflecting the absence of updates for key models.

Sales volumes were also impacted by timing issues of product upgrades & model change adjustments. For example, Honda has stopped taking new orders temporarily for the StepWGN, a popular mid-sized minivan, & ceased production to prepare for a minor update. Therefore, underlying demand remains solid & the order backlog has increased, but these orders have not yet fully translated into registered sales.

- *Upcoming new models:* Honda regularly rolls out new models & we expect a number of launches based on information from the company. In addition to the StepWGN update, **Honda plans to reintroduce the PRELUDE after 25 years & launch the N-ONE e, a kei-class BEV (battery electric vehicle).**

- *Margin system revision:* Honda plans to fully revise its dealership margin system. VT Holdings expects overall volumes to remain largely unaffected.

The revision is likely to primarily affect small-scale dealerships operating 1 or 2 stores. Given the large number of Honda dealerships across Japan, particularly small- & mid-sized ones, **this could offer new M&A opportunities for VT Holdings.**

- ***Nissan:*** 1Q new Nissan unit sales decreased -17.0%YoY to 3,130, due to the absence of key model updates. Additional factors likely included news of Nissan's deteriorating performance & the breakdown of integration negotiations with Honda. Conversely, according to VT Holdings, **Nissan continues to enjoy steady demand from its loyal customer base.**

- *Upcoming new models:* In the 2H, Nissan plans to launch several new models, including both kei-class & regular passenger cars, with impact likely from the 4Q. It has announced a full model change for the kei-class Rook & an update for the Battery EV LEAF, both scheduled for release within 2025.

In addition, a model change for the popular minivan ELGRAND is planned in 2026, which we expect to contribute to both sales & GP. According to unofficial sources, several other models are also likely to undergo updates, which is already partially reflected in VT Holdings' guidance.

- *Foreign cars:* Foreign car sales volumes increased +46.1%YoY, with growth across all major dealerships, including BMW, FLC (BYD), & KOYO AUTO (VW/Audi), as well as at imported car subsidiaries.

At BMW dealerships, 1Q sales benefited from vehicle supply stabilisation, following instability the previous year, particularly for popular models. KOYO AUTO sales expansion also reflected VW/Audi vehicle supply recovery.

In addition, the acquisition of Motoren Sapporo started to contribute to BMW sales growth.

- *Overseas new cars:* Overseas new car sales volumes increased +4.7%YoY. Looking at the breakdown by major regions, UK (multiple brands) -1.2%YoY, Spain (multiple brands) +4.0%YoY, South Africa (Suzuki) +21.9%YoY.

Spain's growth was driven by Chery, a Chinese manufacturer newly introduced last year with brands such as OMODA, JAECOO & EBRO, which has been well received for its strong cost performance. In South Africa, growth was supported by Suzuki's strong market share, proactive initiatives such as major investment & lineup expansion, & new store openings.

Used cars

- **Used car sales volumes:** The domestic used car market expanded as product shortages eased, & VT Holdings' used car sales volumes increased +6.5%YoY to 12,279 units.

Whilst used car sales & used car exports declined for Honda & Nissan, used car sales at BMW dealerships & J-net Rental & Lease increased +80.7%YoY & +95.1%YoY respectively. In addition, overseas used car sales also increased +23.9%YoY.

- **Used cars sales & GP:** In addition to higher unit sales, **ASP also increased +6.7%YoY driven by a positive brand mix.** As a result, sales increased +13.7%YoY. GP growth was slower at +6.4%YoY, leading to a ~-1.0ppt YoY GPM decline. According to VT Holdings, 1Q performance exceeded its FY forecast.

- **Maintenance:** Maintenance sales increased +10.7%YoY, driven by VT Holdings' **efforts to expand inspections, vehicle checks, repairs, & fee income.** GP also increased +11.2%YoY in line with sales growth. The company believes 1Q progress was above plan.

- **Rent-a-Car:** Rent-a-Car sales increased +12.8%YoY, supported by tourism & **demand for loaner vehicles during inspections & maintenance.**

Efforts to promote VT Holdings rental cars as loaners for other dealerships have proven effective. Accident replacement car growth was limited due to the adoption of Autonomous Emergency Braking Systems. GP was broadly flat YoY, & the GPM decreased ~-3.5ppt YoY.

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	1Q 3/26 Results	YoY
Sales	26,993	23.5%	6,240	12.8%	11,977	6.4%	18,750	6.0%	27,611	2.3%	6,934	11.1%
OP	1,954	-42.5%	403	13.8%	746	6.6%	863	-22.6%	1,643	-15.9%	439	8.9%
OPM	7.2%	-8.3%	6.5%	0.1%	6.2%	0.0%	4.6%	-1.7%	6.0%	-1.3%	6.3%	0.2%

In the Detached Housing segment, VT Holdings was able to consistently secure land in prime locations, supporting strong orders & deliveries.

In the Custom Construction segment, the company continued to receive stable orders for projects including car dealerships, commercial facilities, & condominiums. Despite rising labour & construction material costs, **profitability improved due to a favourable model mix rather than higher selling prices**, which VT Holdings expects to continue from the 2Q onwards.

SHAREHOLDER RETURNS

VT Holdings targets a ~40% dividend payout ratio but plans to raise the dividend if earnings exceed forecast. Conversely, even if results fall slightly below expectations, it is unlikely to reduce its dividend unless there is a major business disruption. The company is committed to maintaining stable payouts.

VT Holdings conducted a 4,766,500 share buyback, amounting to ~¥2.3bn / 3.9% of outstanding. The buyback was partly prompted by an insurance company seeking to reduce its policy-based shareholdings, which aligned with **VT Holdings' view that the current stock price is undervalued.**

PREVIOUS REPORTS

- 24th June 2025: [‘New models, low hurdles’](#)
- 3rd April 2025: [‘A strong position’](#)
- 21st January 2025: [‘Cost of capital focus’](#)
- 30th September 2024: [‘Substantial order backlog’](#)
- 26th June 2024: [‘Initiating coverage: Car dealer M&A’](#)

COMPANY
INFORMATION

Company Timeline

Mar 1983	Honda Verno Tokai Co., Ltd. founded at Marune, Kagiymachi, Tokai, Aichi Prefecture with capital of 40 million yen.
Apr 1983	Signed a basic agreement for a Verno dealership with Honda Motor Co., Ltd. & opened the Tokai store in Kagiymachi, Tokai, Aichi Prefecture.
May 1994	Relocated head office to Dadaboshi, Kagiymachi, Tokai, Aichi Prefecture.
Sep 1998	Listed on the Second Section of Nagoya Stock Exchange.
Mar 1999	Acquired Ford Life Chubu Co., Ltd. (now FLC Co., Ltd) & Honda Motor Sales Meinan Co., Ltd. (now Honda Cars Tokai Co., Ltd.)
Jun 1999	Established Orix Rent-A-Car Chubu Corporation (now J-Net Rental & Lease Co., Ltd.)
Mar 2000	Established New Steel Homes Japan Corporation (now Archish Gallery Co., Ltd.)
Apr 2000	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.)
Jun 2000	Listed on the Nasdaq Japan Market.
Oct 2000	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.)
Mar 2002	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.)
Mar 2003	Acquired Trust Co., Ltd.
Apr 2003	Auto sales business transferred to the newly established Honda Verno Tokai Co., Ltd. (now Honda Cars Tokai Co., Ltd.). Changed trade name to VT Holdings Co., Ltd. and became a holding company & registered head office relocated to Kagiya-cho, Dada Hoshi, Tokai City, Aichi Prefecture.
Jan 2004	Acquired C.E.S Co., Ltd.
Sep 2004	Established Face On Co., Ltd. (now PCI Co. Ltd.)
Nov 2004	Trust Co., Ltd. listed on TSE Mothers market.
Apr 2005	Acquired LCI Co. Ltd.
Jul 2005	Established E-ESCO Co., Ltd. (now Miraiz Co., Ltd.)
Dec 2005	Acquired Nagano Nissan Auto Co., Ltd. & its three subsidiaries.
Jul 2006	Acquired Shizuoka Nissan Auto Co., Ltd. & its subsidiary. Acquired Mikawa Nissan Auto Co., Ltd. & its two subsidiaries.
Aug 2006	Honda Verno Tokai Co., Ltd. merged with Honda Primo Tokai Co., Ltd. & changed the trade name to Honda Cars Tokai Co., Ltd.
Feb 2011	Acquired Western Breeze Trading 23 (Proprietary) Ltd. (now Trust Absolut Auto (PTY) Ltd.)
Apr 2012	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.
Aug 2014	Acquired MG Home Co., Ltd. (Now AMG Holdings Co., Ltd.)
Oct 2014	Acquired Scotts Motors Artarmon PTY Ltd.
Dec 2014	Acquired Griffin Mill Garages Limited. (now Griffin Mill Group Limited)
May 2015	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.
Aug 2015	Acquired MG Sogo Service Co., Ltd.
Feb 2016	Established Motoren Shizuoka Co., Ltd.
May 2016	Acquired Wessex Garages Holdings Ltd.
July 2016	Relocated the head office to Nagoya, Aichi prefecture.
Oct 2016	Acquired Master Automocion, S.L. & its 11 subsidiaries.
Sep 2017	Established Master Dealer De Automocion 2017, S.L.
Nov 2017	Acquired Mogacar De Automocion, S.L.
March 2018	Acquired Quiauto, S.A. (Now M TECNİK DE AUTOMOCION 2023, S.A.)
Aug 2019	Acquired Koyo Auto Co. Ltd. Established Motoren Mikawa Co., Ltd.
July 2020	Acquired Taki House Co., Ltd.
Jan 2021	Acquired Honda Yonrin Hanbai Marujune Co., Ltd. (now Honda Cars Tokai Co., Ltd.)
April 2021	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.
Jun 2021	Established M-Motorbikes Espana, S. L.

Nov 2021	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.
Apr 2022	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.
Jun 2022	Transferred CCR Motor Co., Ltd. To Griffin Mill Garages Ltd.
Sep 2022	Established Motoren Donan Co., Ltd.
Oct 2022	Acquired Kawasaki Housing Co., Ltd. & Houmante Co., Ltd.
May 2023	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.
Jul 2023	Acquired Fuji Motoren Co., Ltd.
Feb 2025	Established Caterham Global Co., Ltd
Apr 2025	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

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
Profit ・ 当期純利益	5,746	12,422	9,334	7,619	6,121
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
Other Comprehensive Income ・ その他の包括利益					
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
Comprehensive income ・ 当期包括利益	7,487	14,058	17,911	10,190	2,187
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
Current assets ・ 流動資産					
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
Total current assets ・ 流動資産合計	73,247	73,748	97,529	123,368	126,007
Non-current assets ・ 非流動資産					
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
Total non-current assets ・ 非流動資産合計	100,763	114,301	132,304	149,514	151,893
Total assets ・ 資産合計	174,011	188,049	229,834	272,883	277,900

(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
Current liabilities ・ 流動負債					
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
Total current liabilities ・ 流動負債合計	85,577	88,212	109,620	133,122	133,507
Non-current liabilities ・ 非流動負債					
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
Total non-current liabilities ・ 非流動負債合計	43,111	42,903	47,473	57,759	63,987
Total liabilities ・ 負債合計	128,689	131,115	157,093	190,881	197,493

(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
Shareholders' equity ・ 株主資本					
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	40,195	51,342	64,500	72,851	71,244
Non-controlling interests ・ 非支配持分	5,127	5,592	8,240	9,151	9,163
Total equity ・ 資本合計	45,322	56,934	72,740	82,002	80,407
Total liabilities & equity ・ 負債及び資本合計	174,011	188,049	229,834	272,883	277,900

(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
Cash flows from operating activities ・ 営業活動によるキャッシュ・フロー					
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
Net cash provided by (used in) operating activities ・ 営業活動によるキャッシュ・フロー	16,454	16,818	11,173	12,064	27,956

(JPY Millions ・ 百万円)

■Investing CF	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
Cash flows from investing activities ・ 投資活動によるキャッシュ・フロー					
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
Net cash provided by (used in) investing activities ・ 投資活動によるキャッシュ・フロー	△2,580	△5,610	△9,794	△10,334	△11,011

(JPY Millions ・ 百万円)

■Financing CF	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
Cash flows from financing activities ・ 財務活動によるキャッシュ・フロー					
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
Net cash provided by (used in) financing activities ・ 財務活動によるキャッシュ・フロー	△14,453	△8,744	△623	△1,358	△15,809
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
Cash & cash equivalents at end of period ・ 現金及び現金同等物の期末残高	9,195	11,844	12,644	13,483	14,643

(JPY Millions ・ 百万円)

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