



1H 3/2026 Financial Results



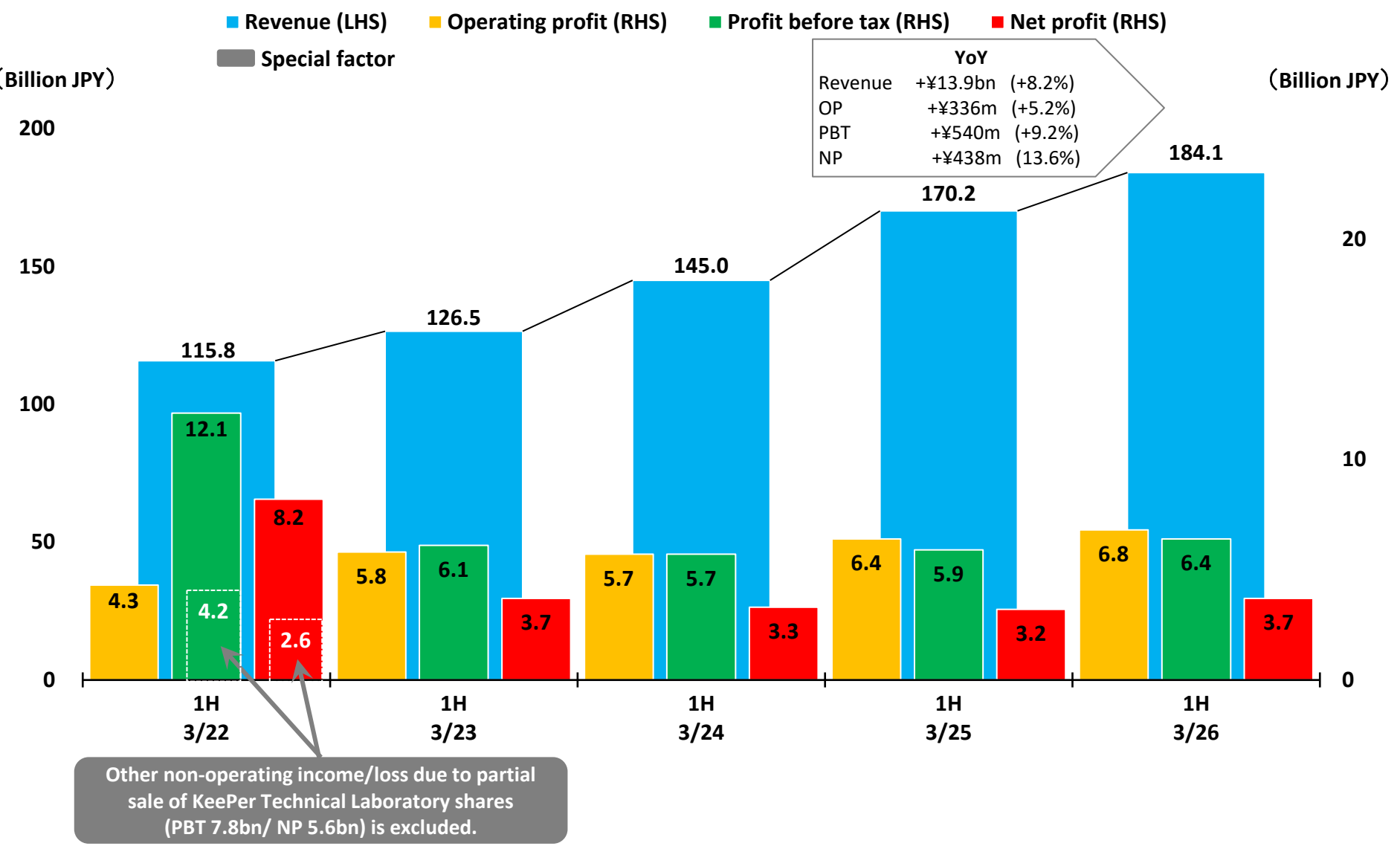
VT HOLDINGS CO., LTD.
November 26, 2025

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



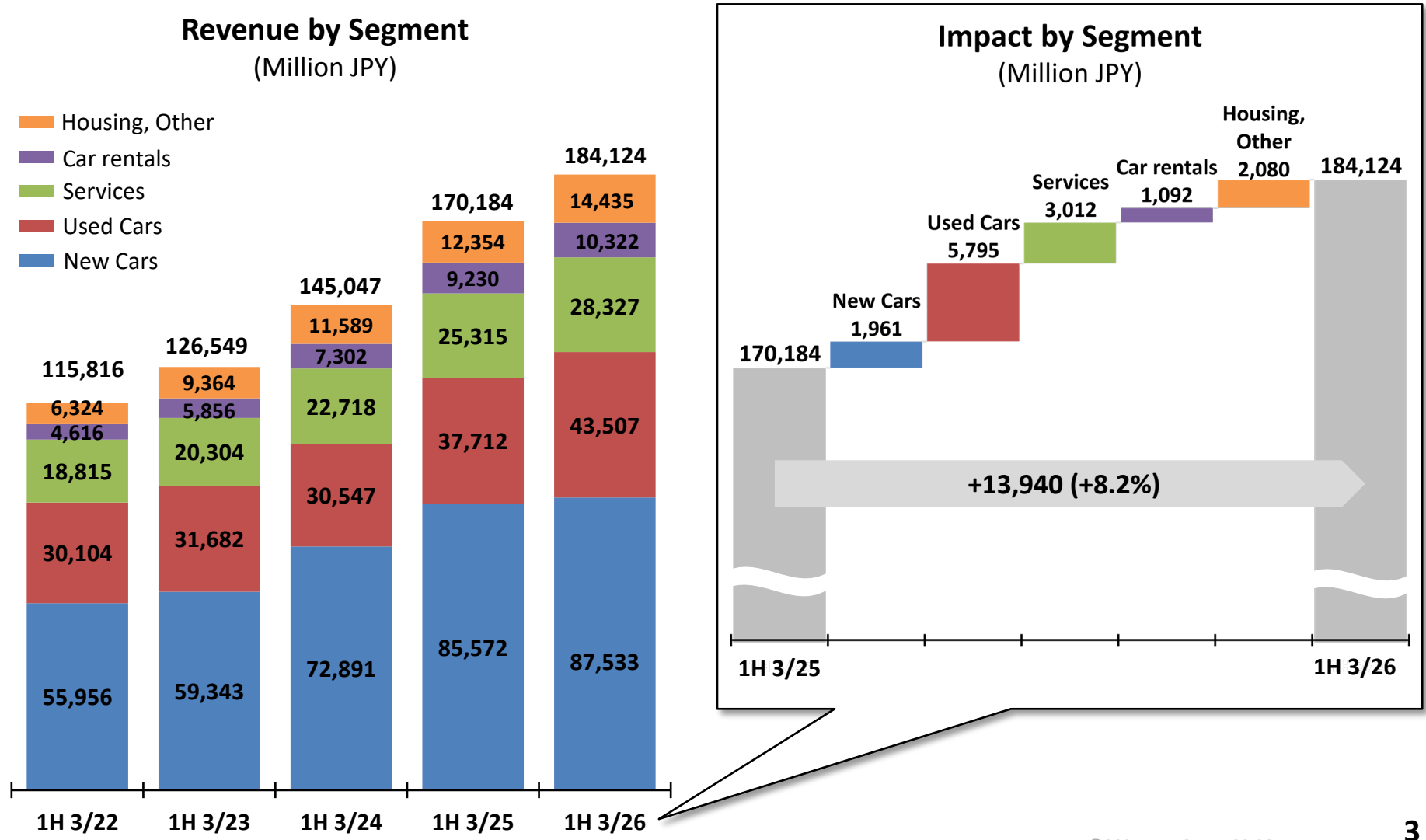
- **Revenue increased +8.2% YoY, reaching a record high for the 1H.**
 - ✓ In the Automobile Sales-Related Business, overseas new car sales increased (Spain and South Africa), and used car sales increased in both domestic and overseas sales, while the Service and Car Rental segments also performed strongly.
 - ✓ In the Housing-Related Business, performance remained solid as the Group secured land in good locations for detached housing and maintained stable orders in the custom construction segment, both contributing to revenue stability.
- **Operating profit increased +5.2% YoY, reaching a record high for the 1H. Profit before tax and Net profit also increased.**
 - ✓ Improving market conditions in the used car market supported strong sales volume, and the Service segment contributed to the increase in gross profit.
 - ✓ In the Housing-Related Business, both orders and deliveries remained solid.

Revenue and Operating profit reached record highs for the 1H.

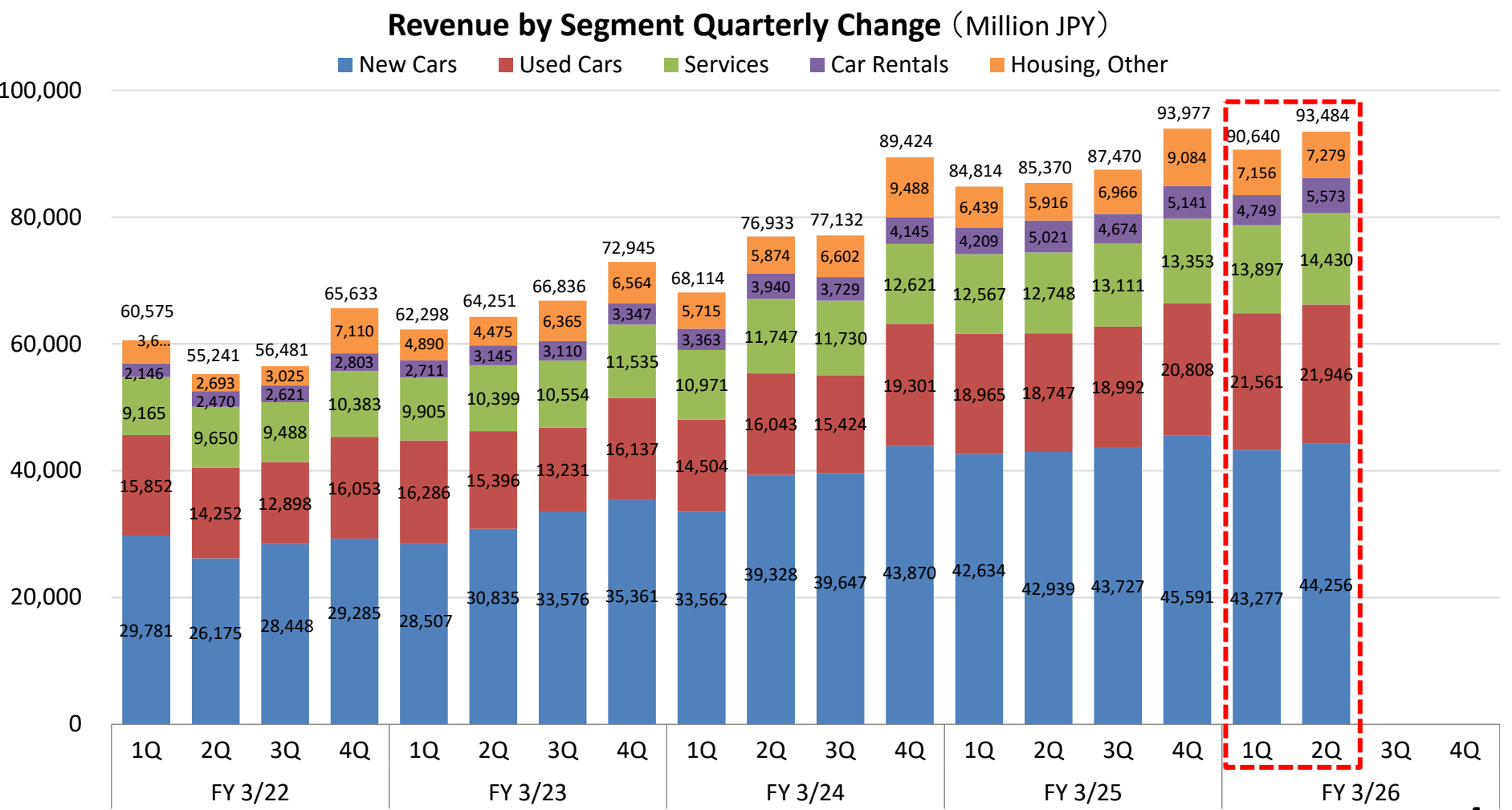


1H 3/2025: Revenue by Segment

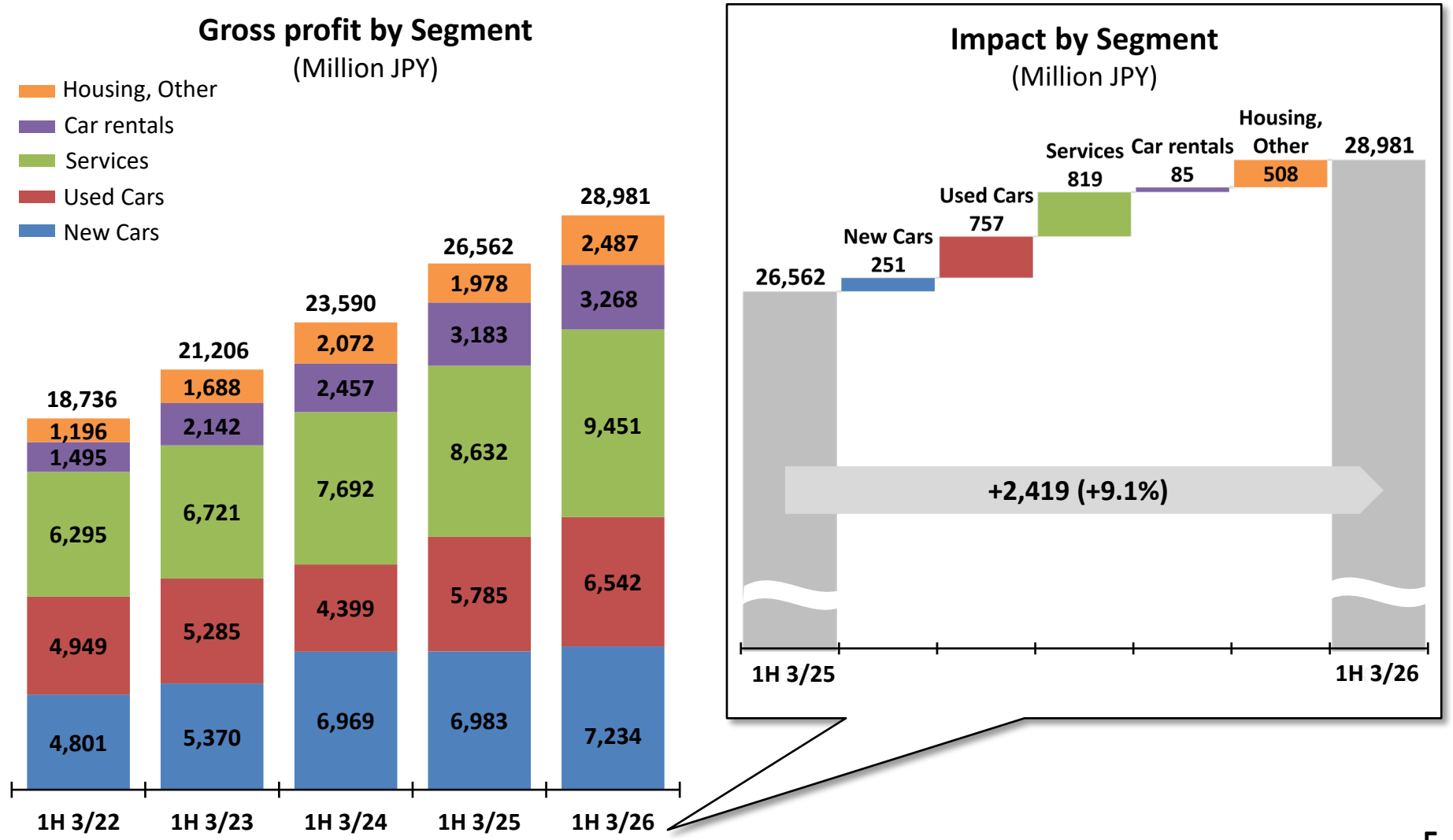
The Used Car segment posted large revenue growth, while the Service and Housing segments also performed strongly.



For both 1Q and 2Q, all segments posted YoY revenue increases, with the Used Car and Service segments performing particularly strongly. Overall, revenue has grown for six consecutive years since 2021.

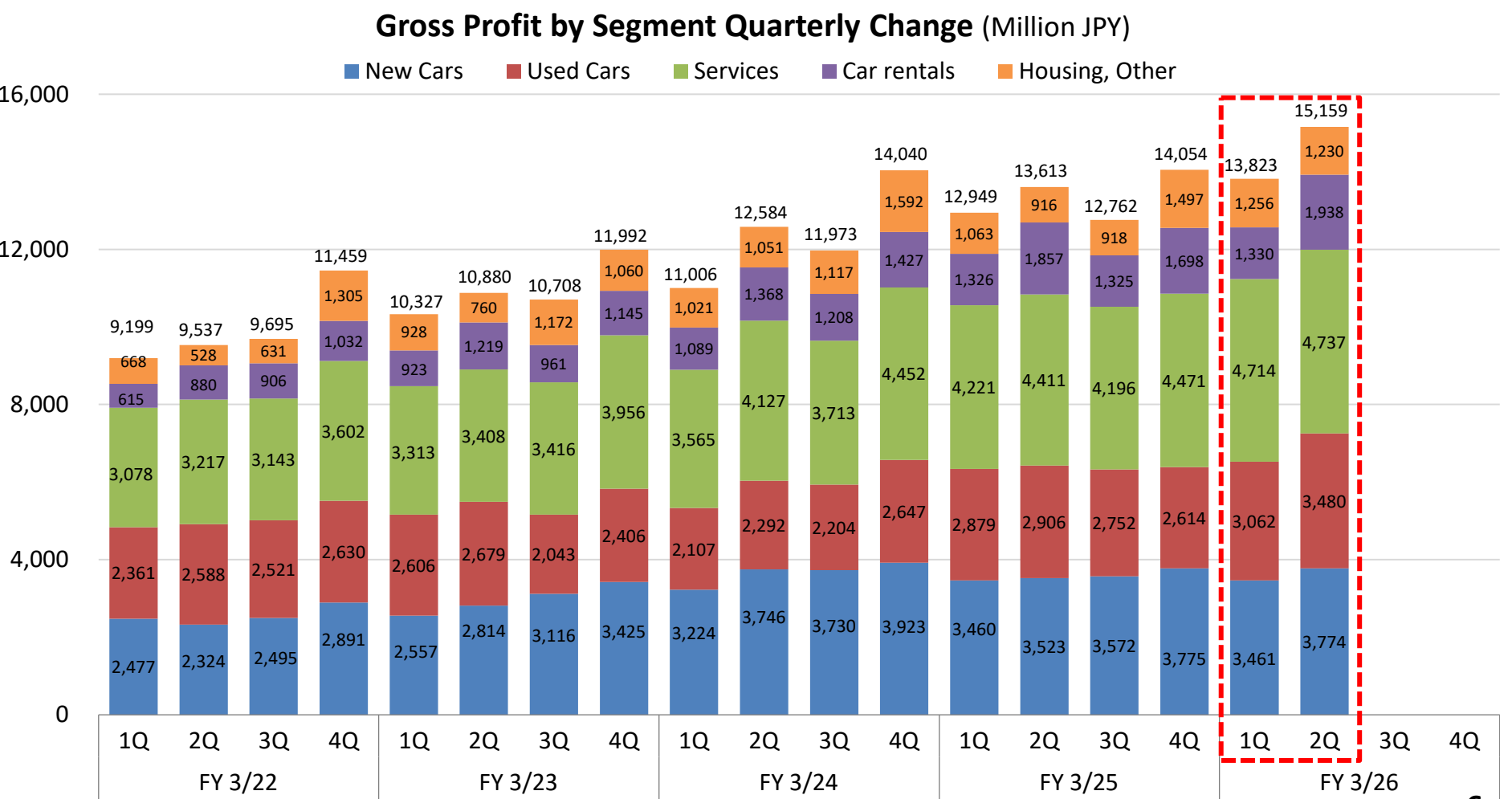


Strong performance in the Used Car, Service, and Housing segments resulted in a large increase in gross profit.

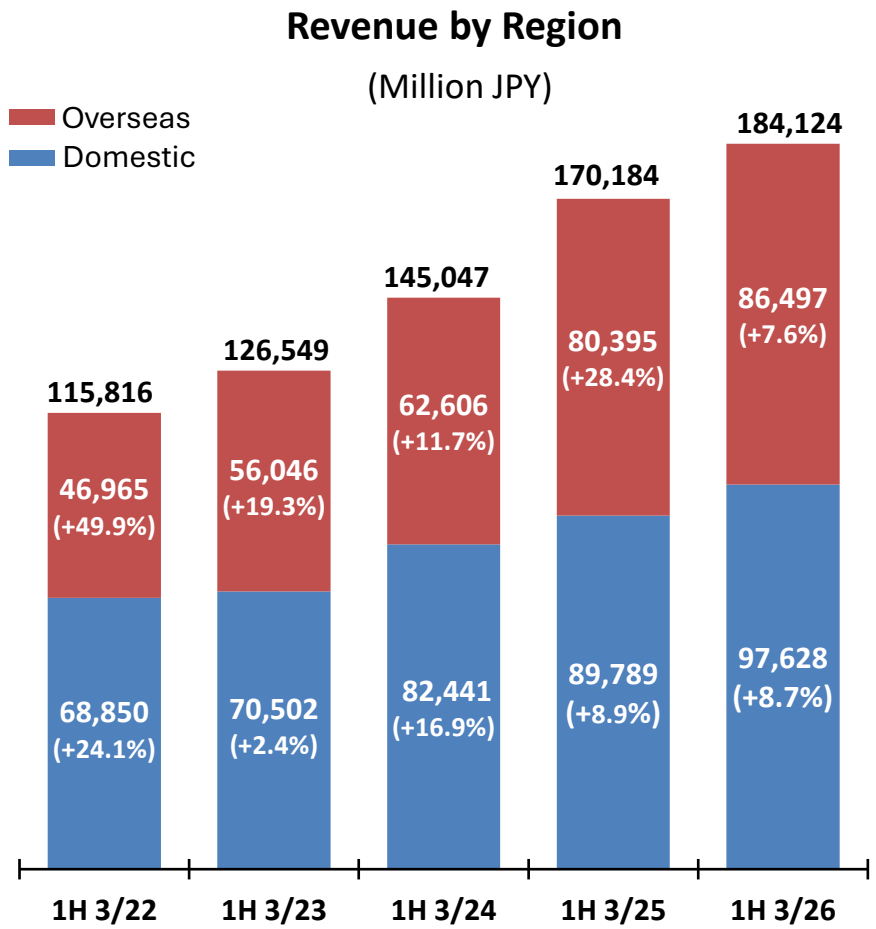


Gross Profit by Segment: Quarterly Change

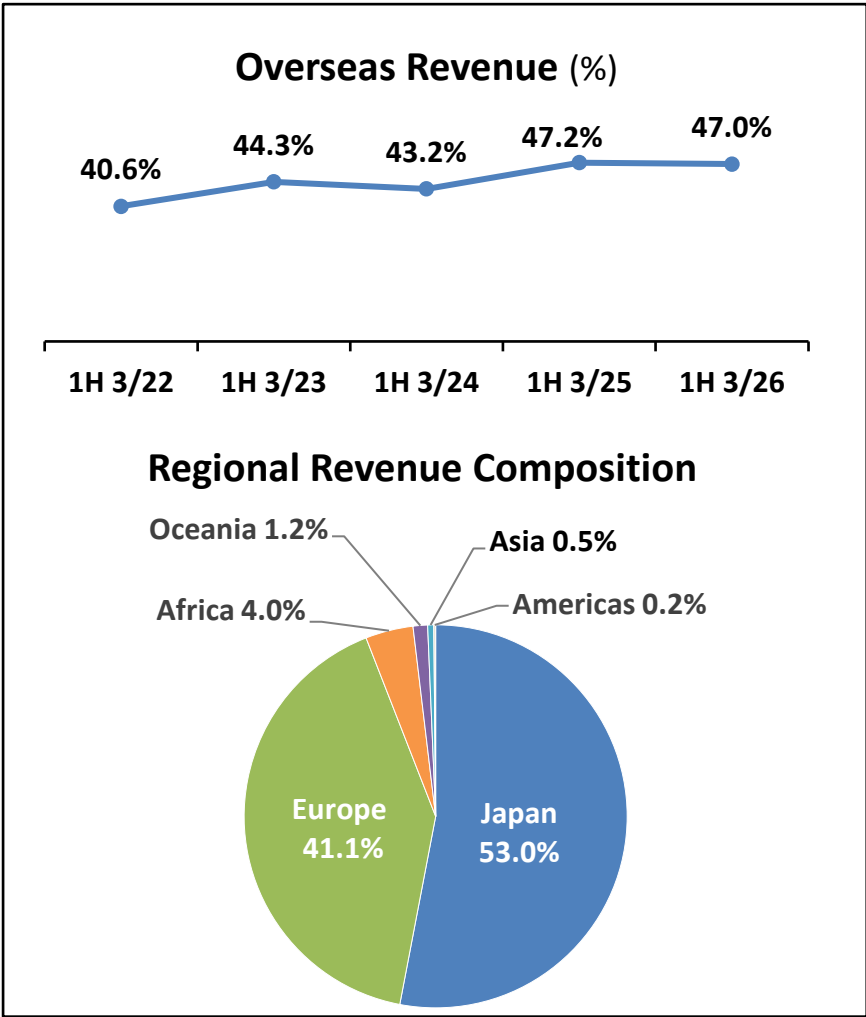
For both 1Q and 2Q, all segments posted YoY profit increases, with the Used Car, Service, and Car Rental segments performing particularly strongly. Overall, profit has grown for six consecutive years since 2021.



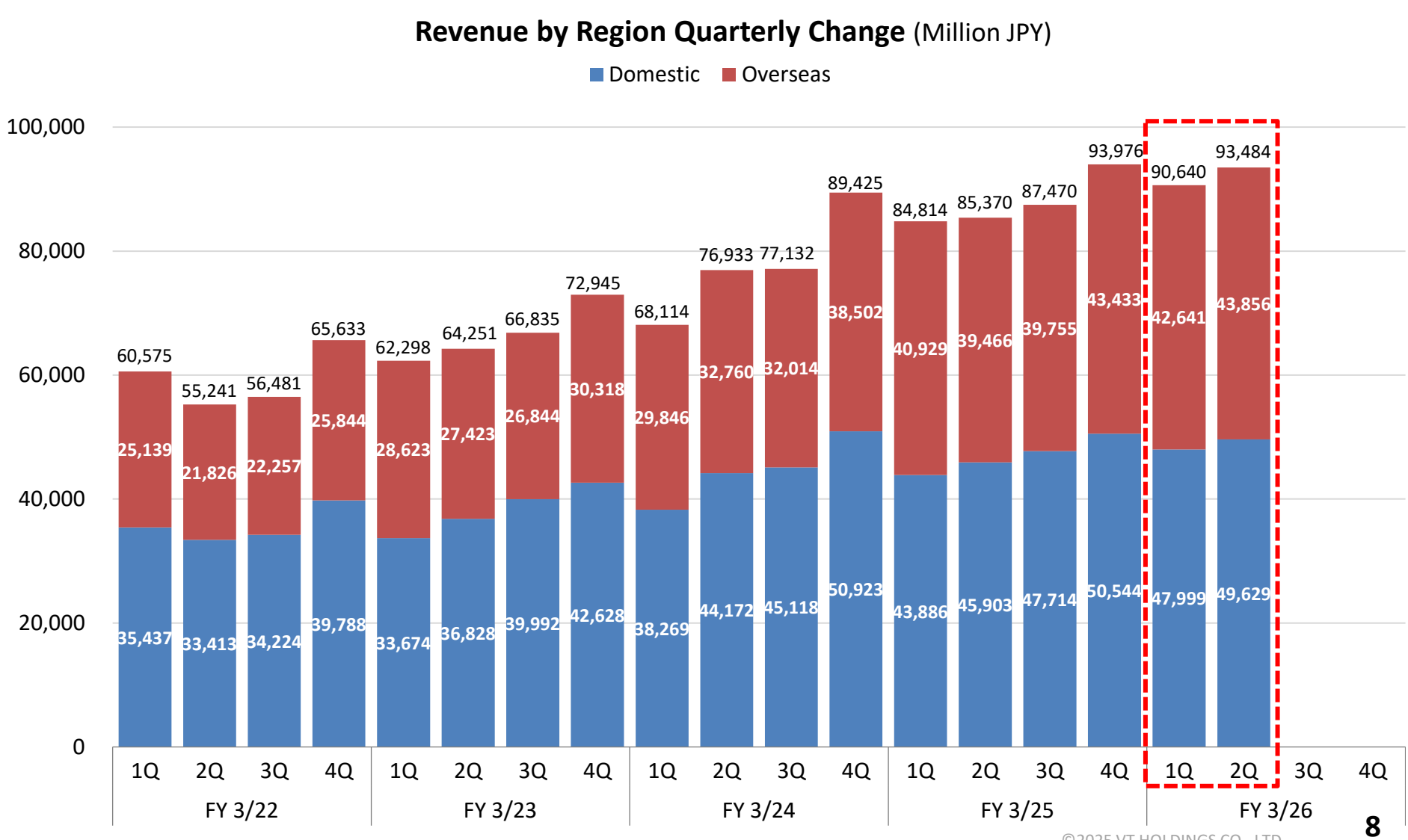
Domestic and overseas revenue performed strongly, while the overseas revenue ratio remained unchanged.



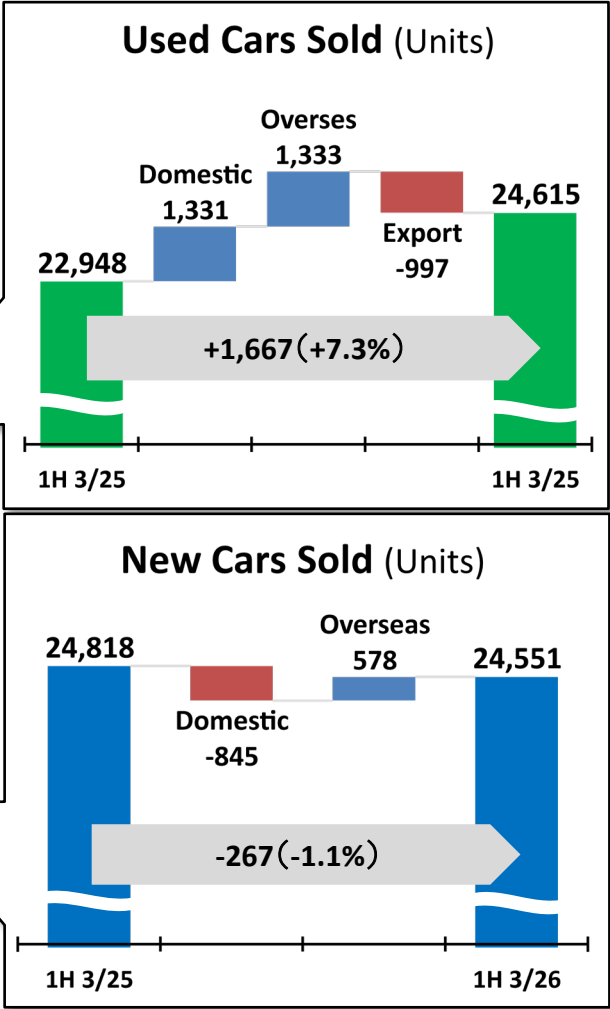
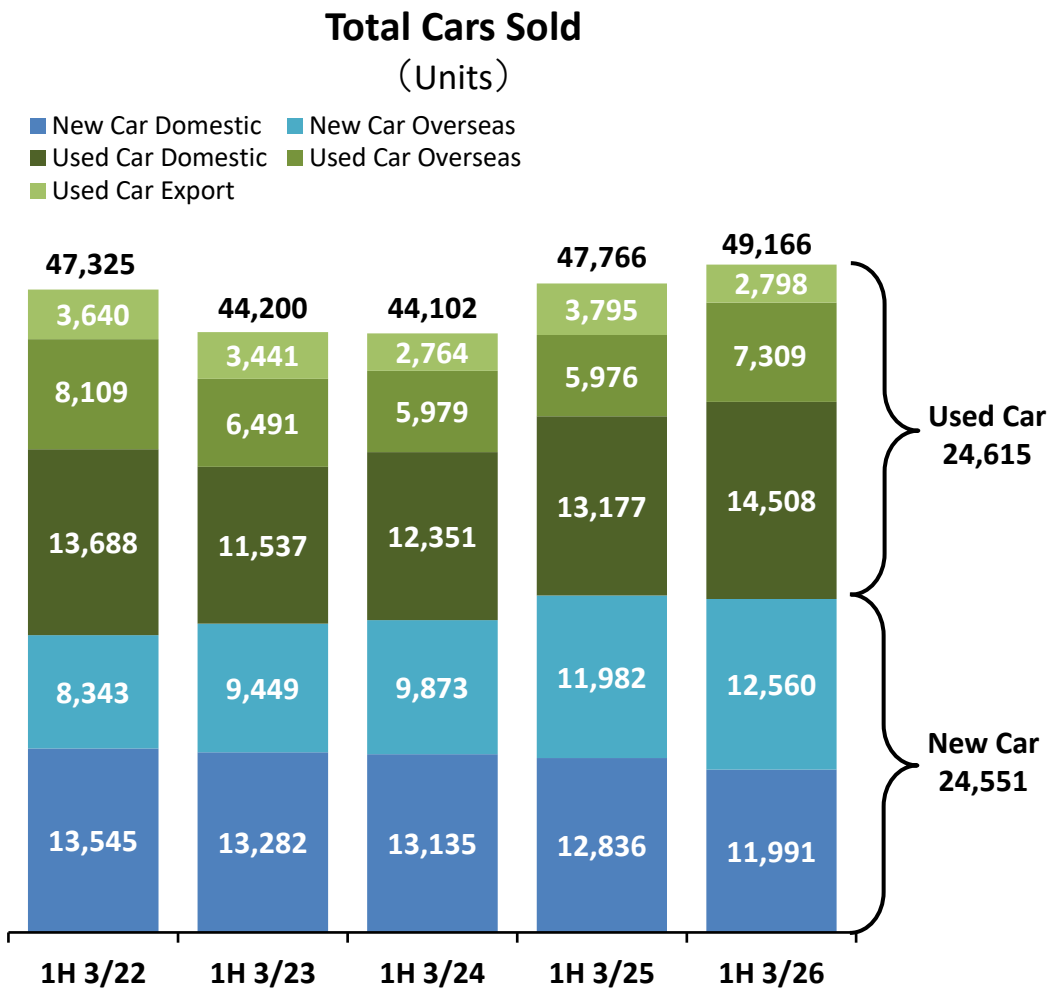
* YoY figures in brackets
* Region depends on sales destination



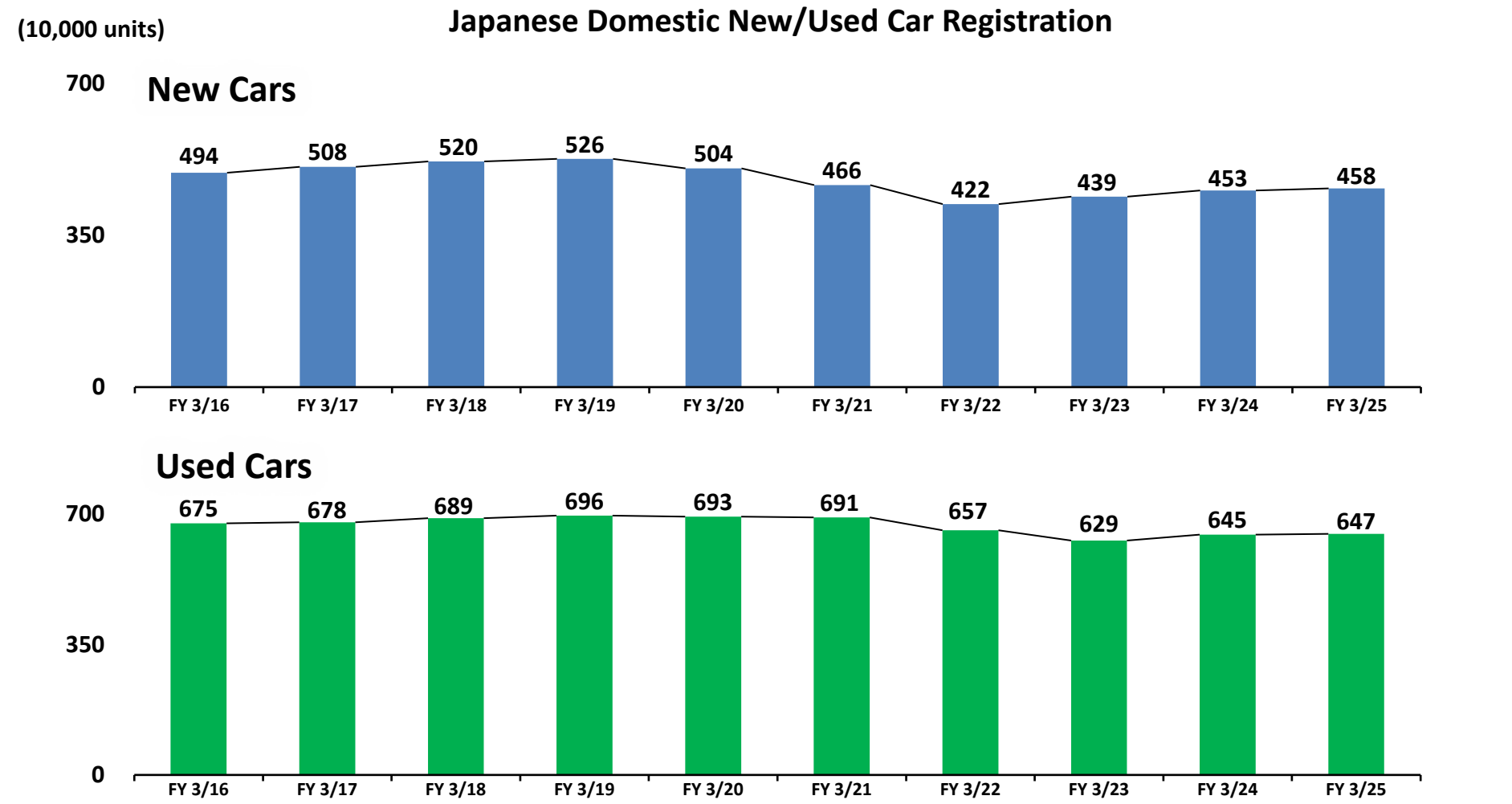
Domestic and overseas revenue increased YoY for both 1Q and 2Q.



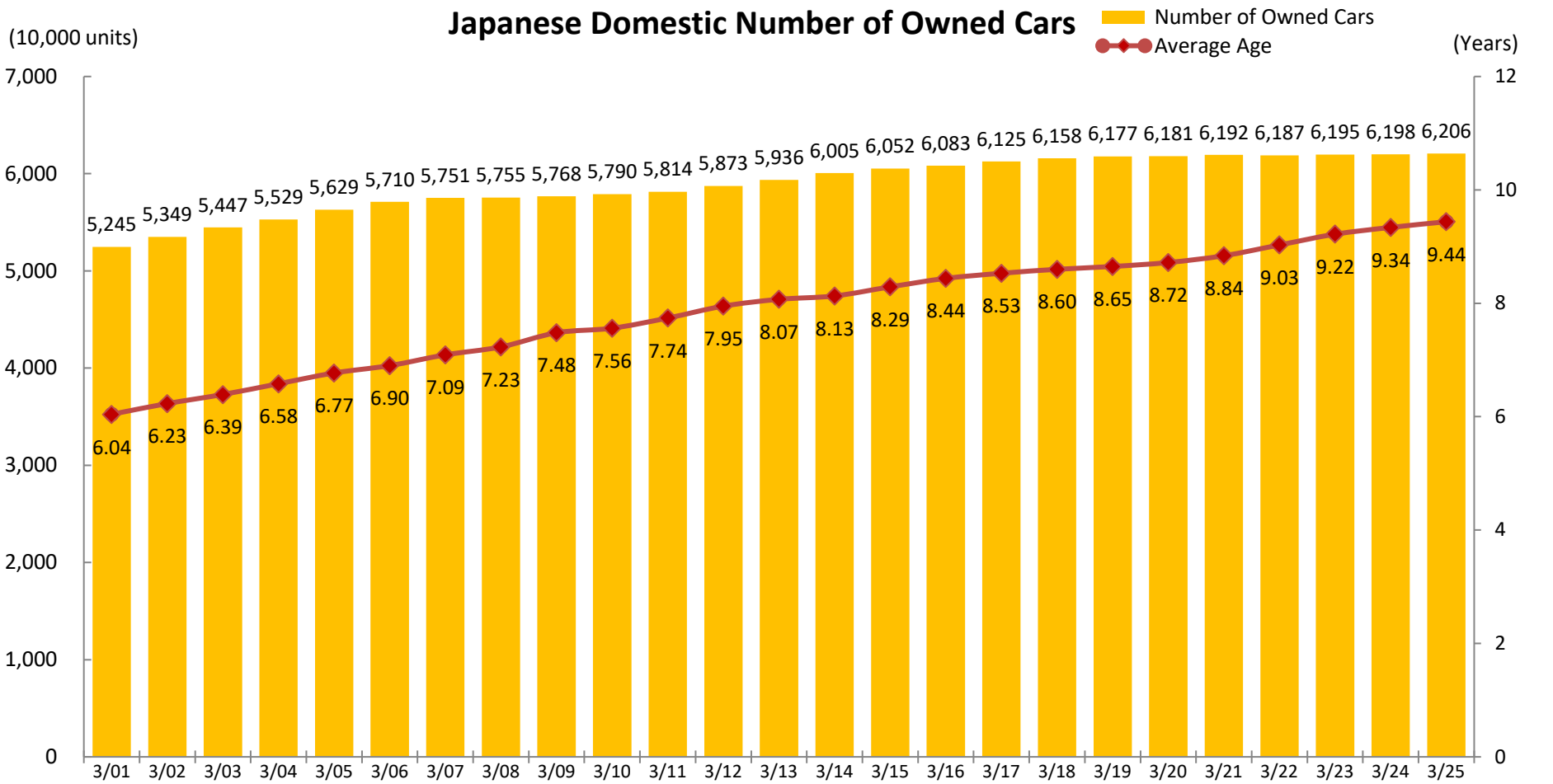
New car sales increased overseas, driven by strong performance in Spain and South Africa. Used car sales increased in both domestic and overseas sales, supported by improving market conditions.



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



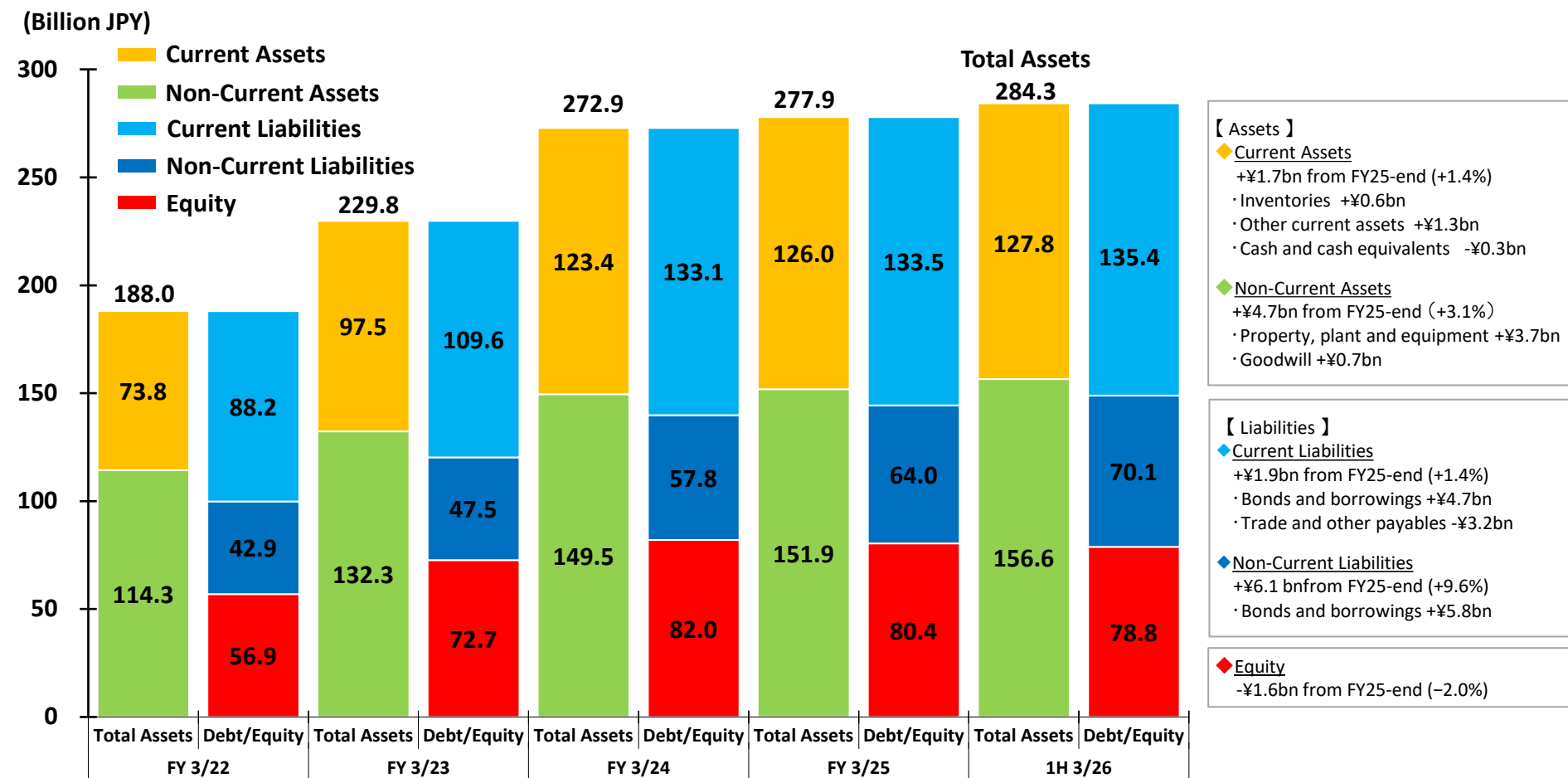
The number of vehicles owned, a source of revenue for the service segment, has continued to increase by 19% since 2001. However, the growth rate has gradually slowed in recent years due to the longer vehicle ownership period and others.



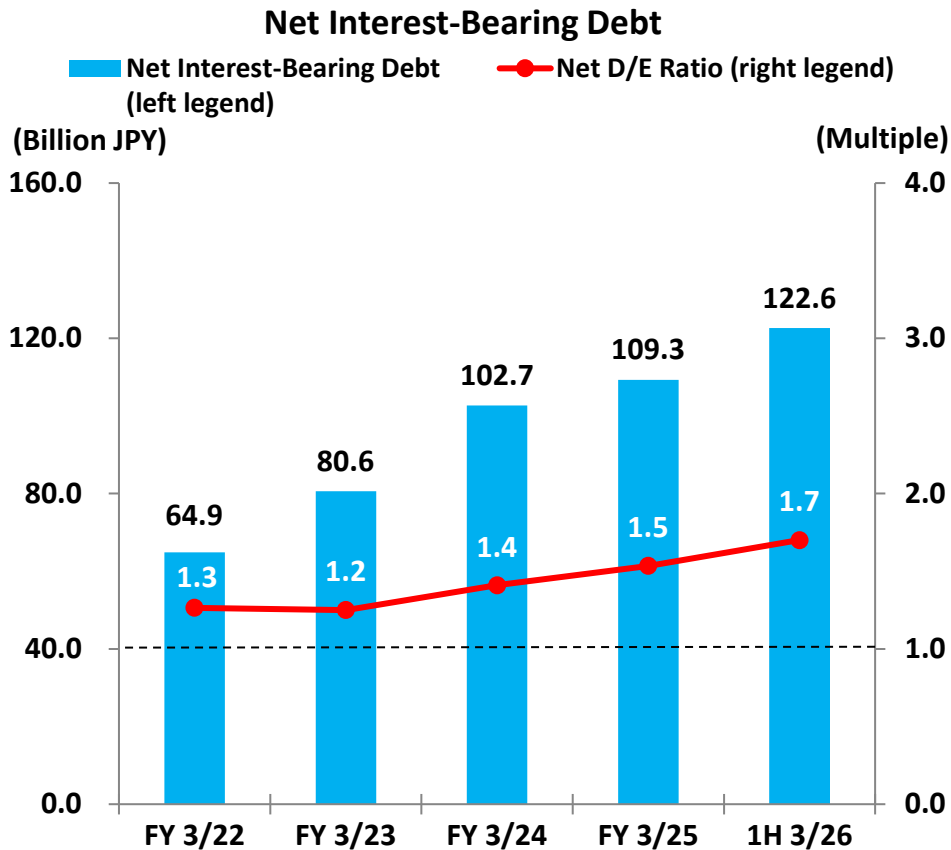
1H 3/2026 Consolidated Balance Sheet

VT HOLDINGS

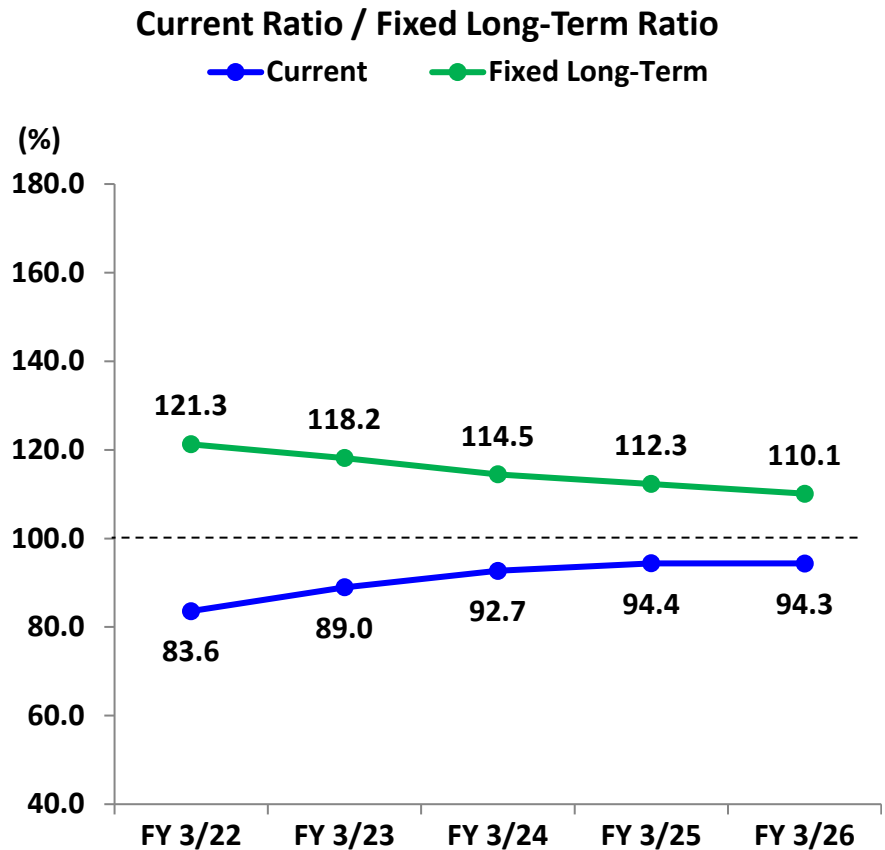
Total assets increased by ¥6.43bn from the previous fiscal year-end.
(due to higher fixed assets following acquisition of Motoren Sapporo,
capital expenditures, and purchase of rental vehicles.)



The Net D/E ratio increased by 0.2 percentage points from the previous fiscal year-end, mainly due to real interest-bearing debt increase related to the full consolidation of Trust and treasury stock purchases, as well as resulting decrease in shareholders' equity.



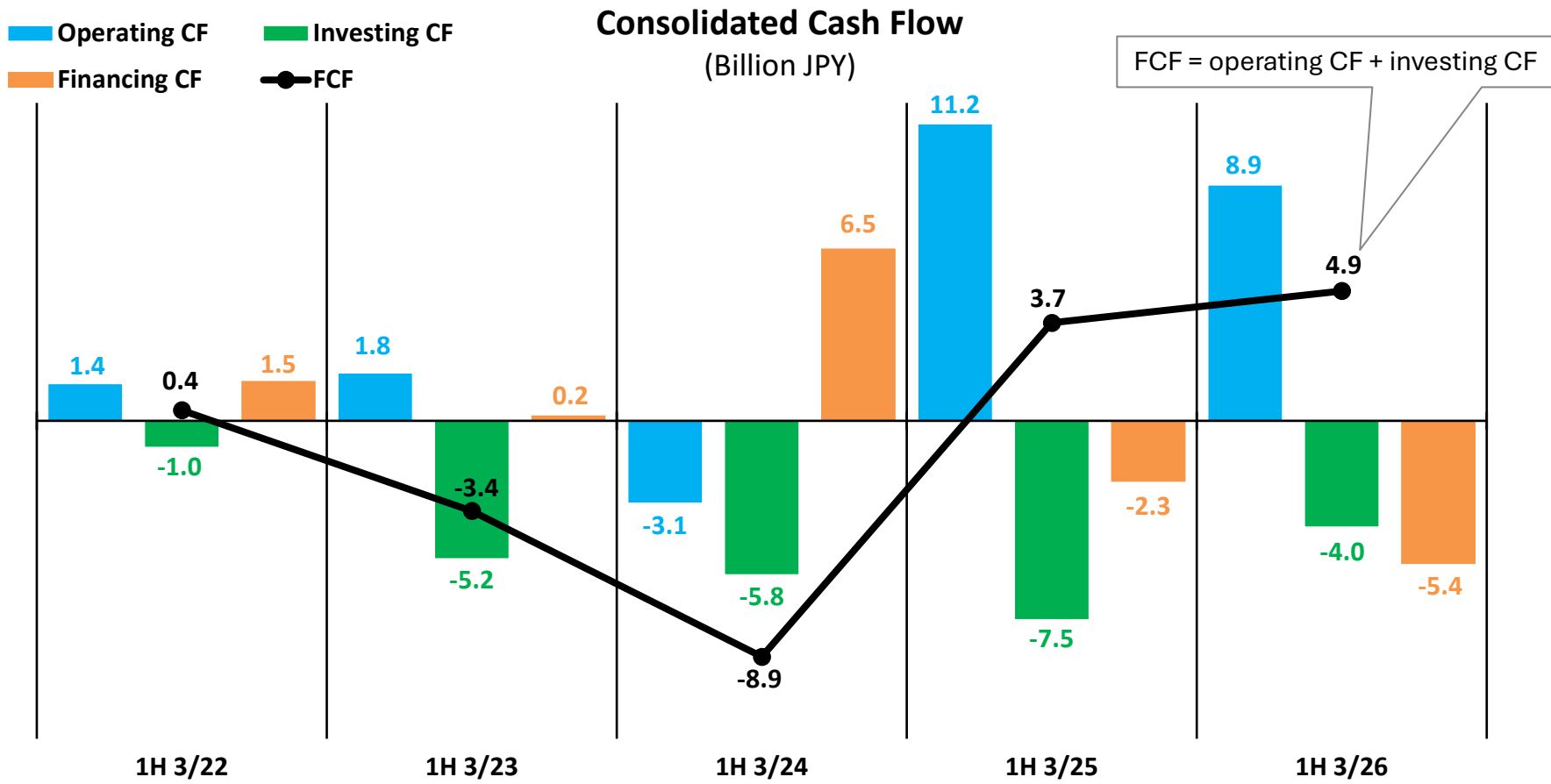
* Real interest-bearing debt = interest bearing debt – cash and deposits
* Net D/E ratio = real interest-bearing debt ÷ equity



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

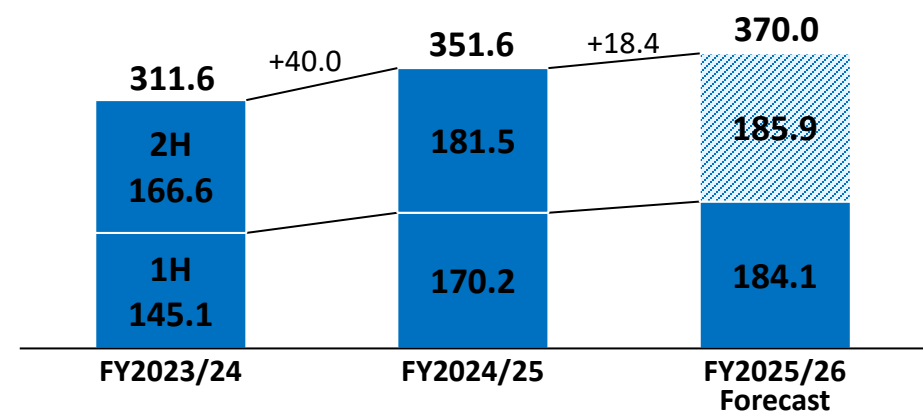
Operating CF decreased due to payment terms shortened for trade payables, while FCF remained positive. Financial CF turned negative due to acquisition of Trust shares and repurchase of treasury stock.

While continuing growth investments, including M&A, we aim for stable growth by balancing with operating cash flow.

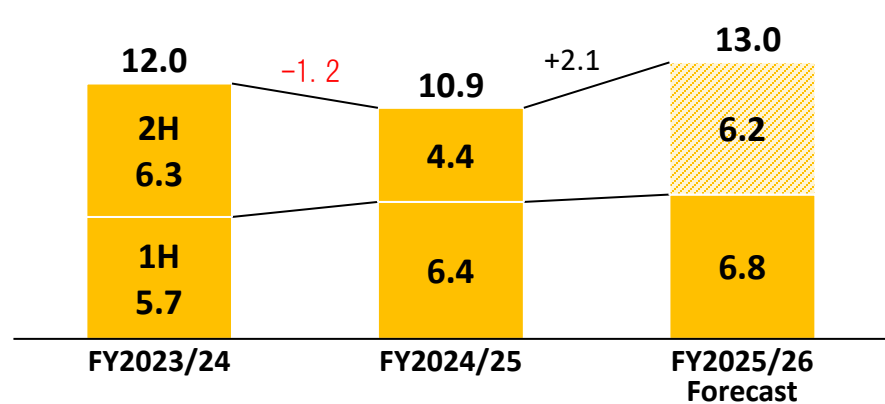


Revenue and Operating profit are expected to reach record highs, supported by the production recovery of automobile manufacturers. Profit before tax and Net profit are also expected to increase YoY.

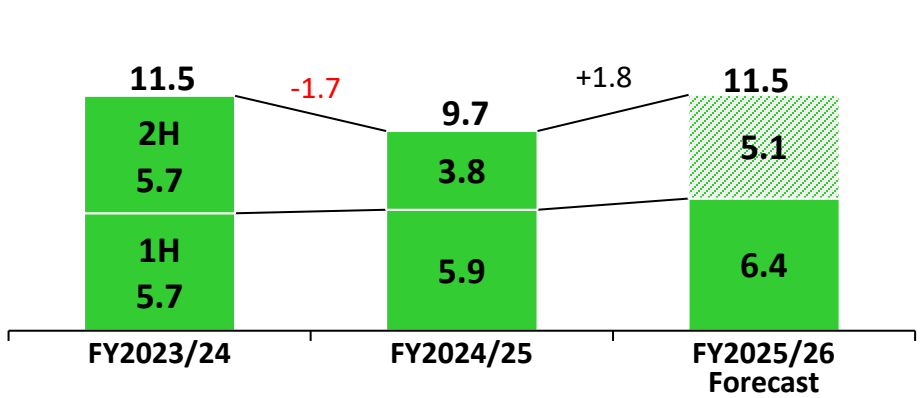
Revenue (Billion JPY)



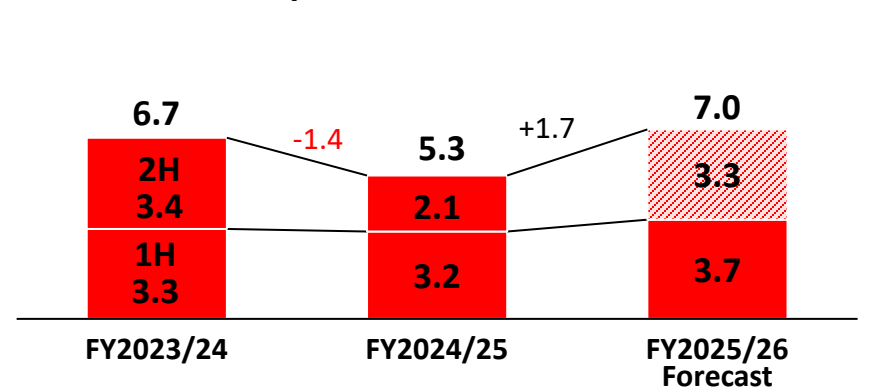
Operating profit (Billion JPY)

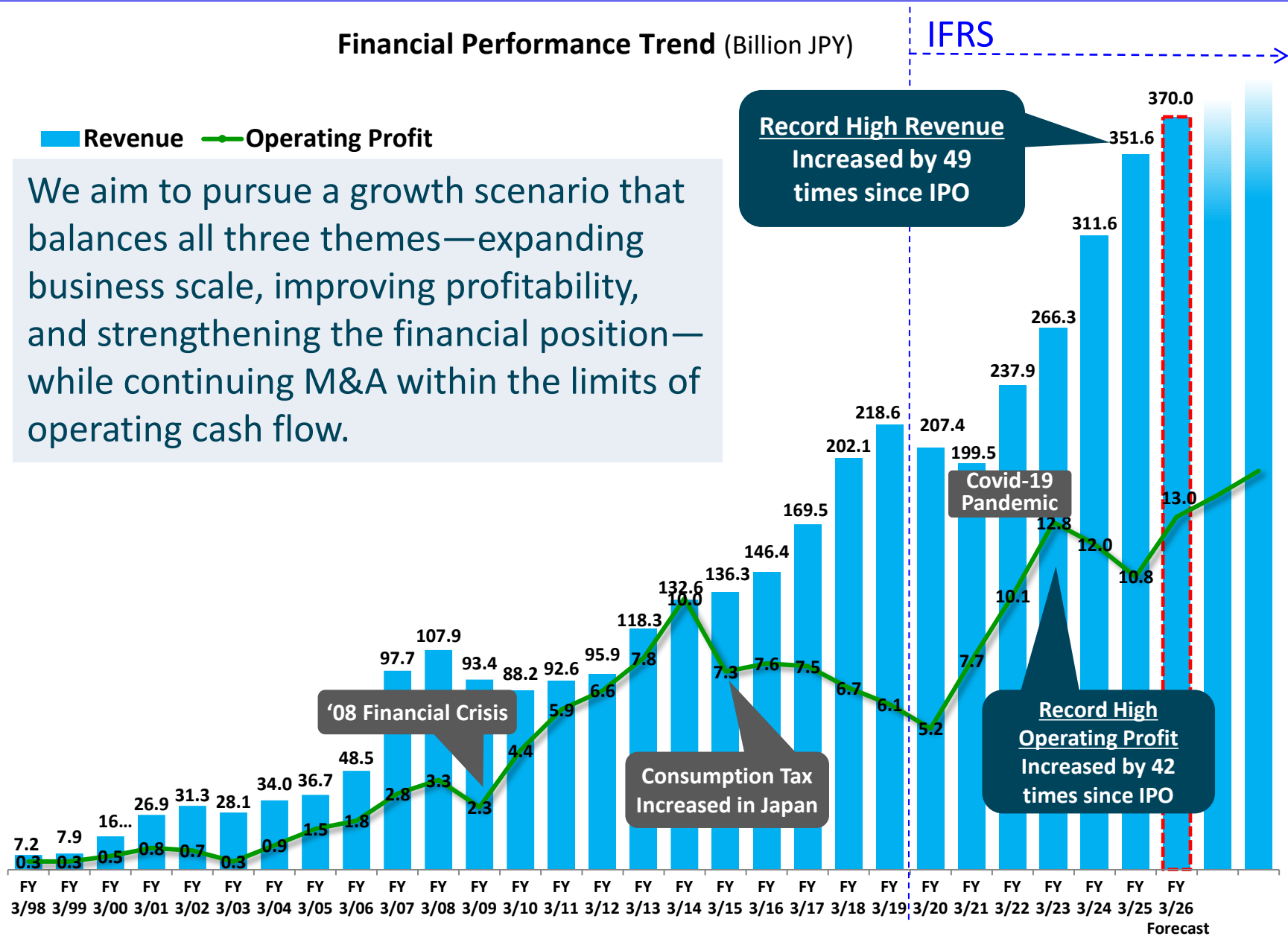


Profit before tax (Billion JPY)

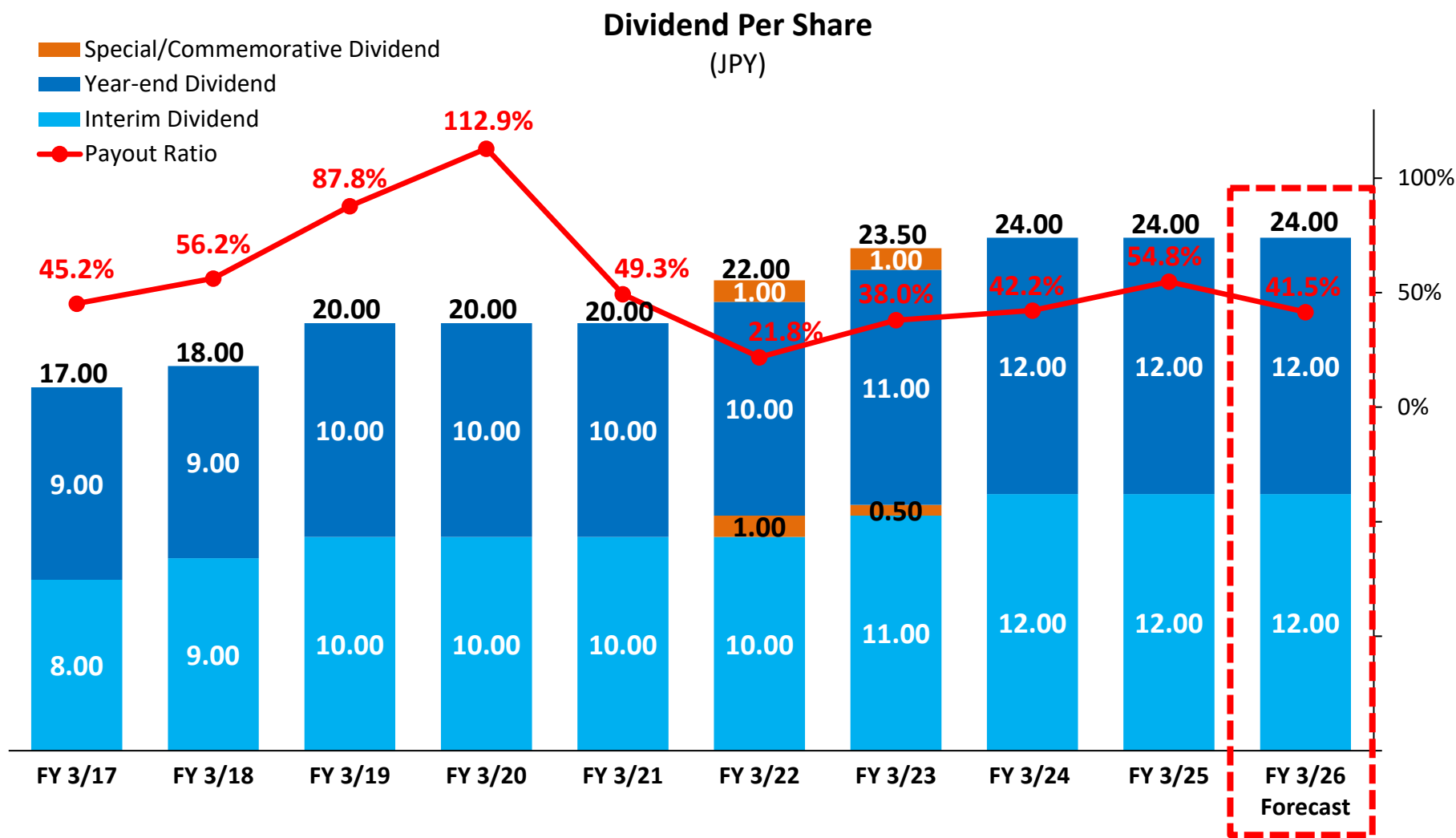


Net profit (Billion JPY)





Annual dividends are planned to be ¥24 for FY3/26 (consolidated dividend payout ratio: 41.5%).



New used-car sales brand “VERNO CARLA” continues to expand steadily.

J-net Rental & Lease launched “VERNO CARLA” in 2023 as a new used-car sales brand. The brand offers well-maintained vehicles—carefully managed during their use as rental cars—providing reliable quality at affordable prices.

Starting with its first store, “Nagoya Midori”, the brand opened additional locations in 2024, including “Okazaki” and “Toyokawa”, followed by its first Hokkaido location, “Sapporo Kitahiroshima”, in early 2025.

In the current fiscal year, sales reached 3,021 units in the 1H, representing a +99.93% increase YoY and demonstrating steady expansion in scale.



VERNO CARLA Nagoya Midori 1-104 Hirate Minami, Midori-ku, Nagoya, Aichi	VERNO CARLA Okazaki 2-1-5 Daijuji, Okazaki, Aichi
VERNO CARLA Toyokawa 494-1 Nagareda, Masaoka-cho, Toyokawa, Aichi	VERNO CARLA Sapporo Kitahiroshima 1-13-5 Omagari Saiwai-cho, Kitahiroshima, Hokkaido



(As of September 30, 2025)

Company Name	VT HOLDINGS CO., LTD.
Head Office	3-10-32 Nishiki, Naka-ku, Nagoya-shi, Aichi, JAPAN
Established	March 1983 (previously known as Honda Verno Tokai Co., Ltd.)
Representative	Kazuho Takahashi (President & CEO)
Capital	5,099,988,000 JPY
Issued Shares	122,581,034
Main areas of businesses	Automobile sales related business Automobile dealer, Used car export, Car importer, Car manufacturer, Rent-a-car service Housing related business Construction and sales of housings and condominiums
Number of employees	Consolidated 5,488 ※including 969 temporary staff Non-consolidated 34 ※including 2 temporary staff
Group organization	59 consolidated subsidiaries, 3 equity method affiliates

Reference: Number of Group Employees

(As of September 30, 2025)

Segment	Region	Company name	Number of employees* ¹	Number of temporary employees* ¹	total employees	
Automobile sales-related	Japan	Honda Cars TOKAI	432	27	459	
		NAGANO NISSAN	440	24	464	
		SHIZUOKA NISSAN	300	38	338	
		MIKAWA NISSAN	199	22	221	
		NISSAN SATIO SAITAMA	205	14	219	
		NISSAN SATIO NARA	75	2	77	
		Motoren Shizuoka	69	8	77	
		Fuji Motoren	59	11	70	
		Motoren Mikawa	47	5	52	
		Motoren Donan	17	2	19	
		Motoren Sapporo	100	2	102	
		FLC	75	19	94	
		KOYO AUTO	54	6	60	
		LCI	28	3	31	
		PCI	13	1	14	
		TRUST	34	2	36	
		J-net Rental & Lease	414	620	1,034	
		Other	118	83	201	
		Overseas	GRIFFIN MILL GROUP* ²	121	10	131
	WESSEX GARAGES HOLDINGS		297	11	308	
	MASTER AUTOMOCION		744	16	760	
	TRUST ABSOLUT AUTO		205	0	205	
	SCOTTS MOTORS ARTARMON		53	2	55	
	CATERHAM CARS		133	1	134	
	subtotal			4,232	929	5,161
	Housing-related	Japan	AMG HOLDINGS	6	2	8
			Archish Gallery	27	3	30
MG HOME			31	2	33	
MG SOGO SERVICES			27	6	33	
TAKI HOUSE GROUP			47	13	60	
TAKAGAKI GUMI			50	0	50	
KAWASAKI HOUSING			49	10	59	
HOUMAINTÉ			6	2	8	
MIRAIZ		12	0	12		
subtotal			255	38	293	
Others	Japan	VT HOLDINGS	32	2	34	
subtotal			32	2	34	
total			4,519	969	5,488	

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

*²Management integration with CCR MOTOR

(As of September 30, 2025)

Classification		Company name	Brand	New Car	Used Car	Total
Japan	Honda	Honda Cars TOKAI	HONDA	33	1	34
	Nissan	NAGANO NISSAN	NISSAN	31	1	32
		SHIZUOKA NISSAN	NISSAN	25	5	30
		MIKAWA NISSAN	NISSAN	12	-	12
		NISSAN SATIO SAITAMA	NISSAN	17	2	19
		NISSAN SATIO NARA	NISSAN	7	-	7
	Other Dealers	Motoren Shizuoka	BMW	3	1	4
		Fuji Motoren	BMW	2	1	3
		Motoren Mikawa	BMW	3	1	4
		Motoren Donan	BMW/MINI	3	1	4
		Motoren Sapporo	BMW/MINI	6	5	11
		FLC	BYD/FORD/SUZUKI	9	3	12
	KOYO AUTO	VW/AUDI/LAMBORGHINI	6	-	6	
	Importer	LCI	LOTUS	2	-	2
Used Car	J-net Rental & Lease	J-net Cars/VERNO CARLA	-	4	4	
Subtotal				159	25	184
Overseas	Other Dealers	GRIFFIN MILL GROUP*2	PEUGEOT/KIA/FIAT/ABARTH/NISSAN	6	-	6
		WESSEX GARAGES HOLDINGS	NISSAN/KIA/MAZDA/ORA/HYUNDAI	12	-	12
		MASTER AUTOMOCION	TOYOTA/HONDA/MAZDA/HYUNDAI/SUBARU/KGM/OMODA/JAECOO	29	4	33
		TRUST ABSOLUT AUTO	SUZUKI	5	1	6
		SCOTTS MOTORS ARTARMON	HONDA/NISSAN	3	-	3
	Manufacturer	CATERHAM CARS	CATERHAM	-	-	-
	Subtotal				55	5
Total				214	30	244

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

*2Business integration with CCR MOTOR.

(As of September 30, 2025)

《Automobile sales related business》 Franchised Dealer Groups

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

Overseas Operations

Importers

LCI
PCI
SCI

Car Manufacturer

CATERHAM CARS

Car Rentals

J-net Rental & Lease

Exporting Used Cars

TRUST
M FLEX DE AUTOMOCION 2019

《Housing related business》

AMG HOLDINGS
TAKI HOUSE
MIRAIZ

Archish Gallery
TAKAGAKI GUMI

MG HOME
KAWASAKI HOUSING

*Business integration with CCR MOTOR

Automobile Dealer Groups



Honda Cars TOKAI

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

NAGANO NISSAN AUTO

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

SHIZUOKA NISSAN AUTO

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



MIKAWA NISSAN AUTO

NISSAN dealers in Aichi
12 new car dealers

NISSAN SATIO SAITAMA

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

NISSAN SATIO NARA

NISSAN dealers in Nara
7 new car dealers

FLC

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



Motoren Shizuoka

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

Fuji Motoren

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



Motoren Mikawa

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

Motoren Donan

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



Motoren Sapporo

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



KOYO AUTO

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



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

*2 The number of dealers as of September 30, 2025

Automobile Dealer Groups (Overseas)

GRIFFIN MILL GROUP*

Multi-franchise dealers in 7 locations in United Kingdom
PEUGEOT/KIA/FIAT/ABARTH/LEAPMOTOR/NISSAN/VAUXHALL



Business Commenced
November 2025

WESSEX GARAGES HOLDINGS

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



MASTER AUTOMOCION

Group companies, 29 new car and 4 used car dealers in Spain
TOYOTA/HONDA/MAZDA/HYUNDAI/SUBARU
KGM/OMODA/JAECCO/EBRO



TRUST ABSOLUT AUTO

SUZUKI dealers
5 new car and 1 used car dealers in South Africa



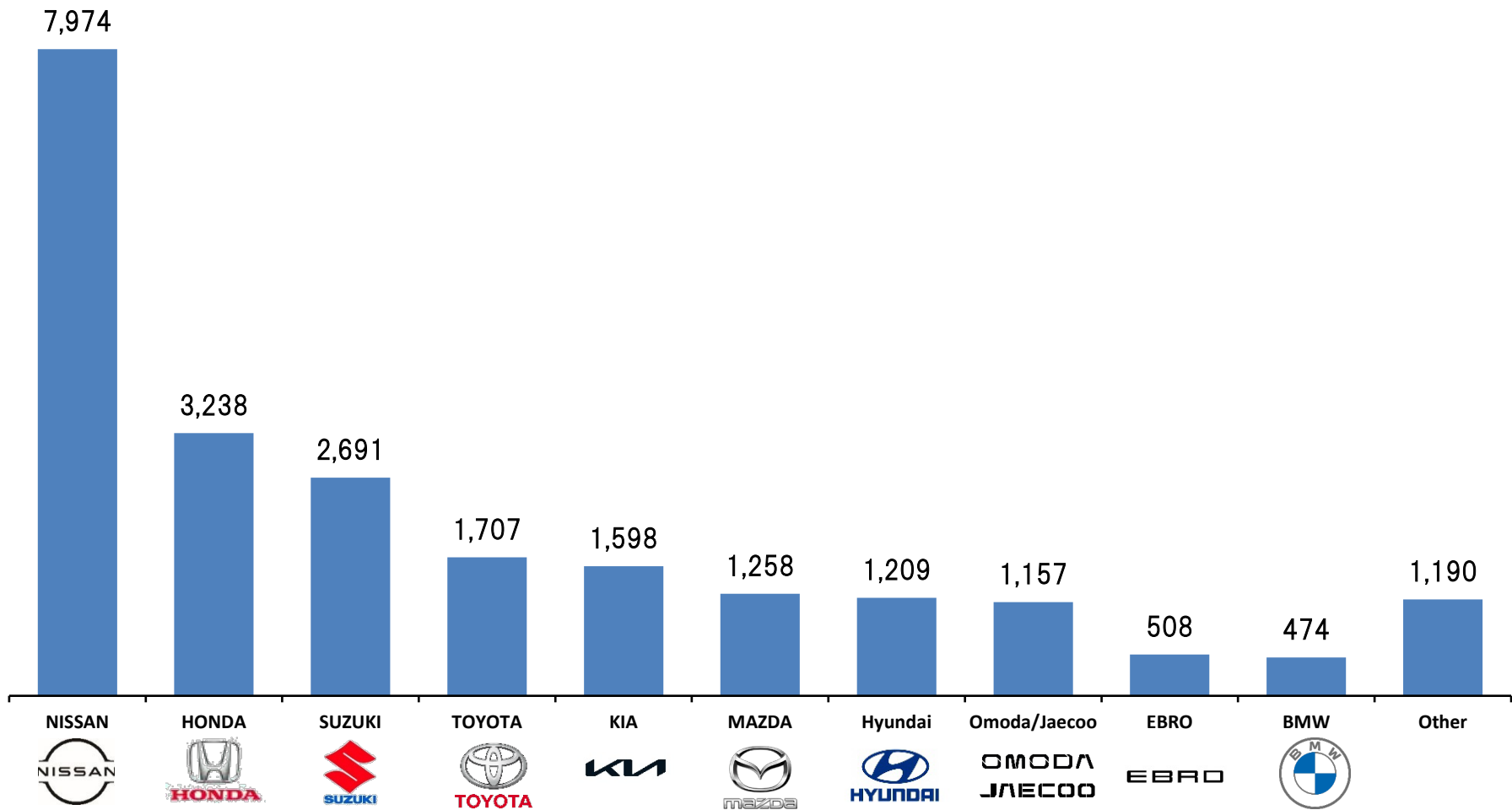
SCOTTS MOTORS ARTARMON

HONDA and NISSAN dealers
3 new car dealers in Australia



*Business integration with CCR MOTOR

1H 3/2026 New car sales by brand (units)



*Other: total of brands with less than 300 units sold (excluding motorcycles)

Importers

LCI


LOTUS

Direct dealers x2



PCI

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



SCI

CATERHAM/KTM X-BOW/MORGAN



Automobile Manufacturer

CATERHAM CARS

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

As a traditional sports car brand, it has a niche but stable popularity. VT Group's know-how and other factors are leveraged to improve efficiency and increase brand value further.



Reference: Exporting Used Cars

Exporting Used Cars

TRUST

Exporting Japanese used cars to over 150 countries

Delisted on August 20, 2025



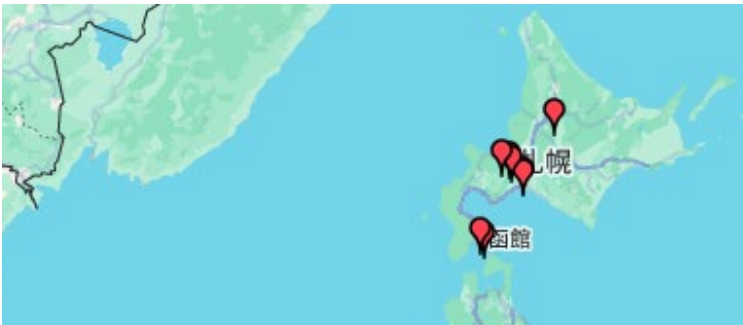
Car Rentals

J-net Rental & Lease

Rental Car Offices

National 145 (As of September 30, 2025)

Direct 66
FC 79



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





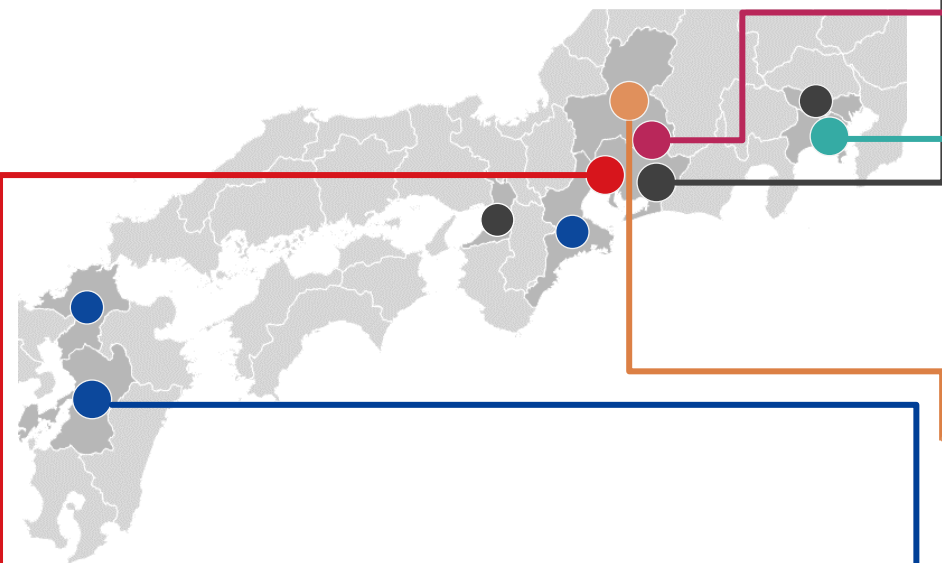
※ Source: IID, Inc., Number of Vehicles at the End of December 2024 for Major Car Rental Companies.

※ The number of Times Car Rental vehicles is calculated by excluding 52,642 dedicated car-sharing vehicles from the total fleet of 70,420 to avoid double counting (based on the Park24 Group Monthly Report for December 2024, within FY Oct 2025).

Holding Company for Housing Sector

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







Residential Construction and Sales

MIRAIZ
Business area: Aichi





Commercial Building, Bespoke Residential Construction and Sales

Archish Gallery
Business Area: Tokyo, Aichi and Osaka



Condominium Construction and Sales

MG HOME
Business area: Aichi and Gifu





Bespoke Residential Construction and Sales

TAKI HOUSE
Business Area: Tokyo and Kanagawa





Civil engineering, Commercial and Bespoke Residential Construction

TAKAGAKI GUMI
Business Area: Aichi and Gifu



Bespoke Residential Construction and Sales

KAWASAKI HOUSING
Business Area: Kumamoto, Fukuoka and Mie



This presentation is produced by VT Holdings ('the Company') to explain the company's financial and business situation for the reference of investors.

The contents of this presentation are based on widely-accepted economic and societal trends as of November 2025, in addition to logical assumptions made by the Company. In the event of changes to the economic environment etc., the contents are subject to change without prior notice.

We ask investors to use their own judgement when investing.

For any inquiries about this presentation

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