

VT Holdings (7593, Corporate)

Honda & Nissan recovery

5th January 2026

Share price: ¥536

Market cap: ¥65.7bn

Having exceeded its 1H plan despite sluggish domestic vehicle sales, we expect VT Holdings to achieve its FY outlook driven by new models & further business expansion in FY 3/27.

Company sector

Specialty Retail (GICS Industry)

Stock data

Price (¥)	536
Mkt cap (¥bn)/(\$m)	65.7 / 418.7
52-week range (¥)	436 – 540
Shares O/S (m)	122.6
Average daily value (\$m)	0.9
Free float (%)	68.1
Foreign shareholding (%)	12.6
Ticker	7593
Exchange	Tokyo Prime
Net Debt/Equity (x)	84.7



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

1-3Q 3/26 results in February 2026

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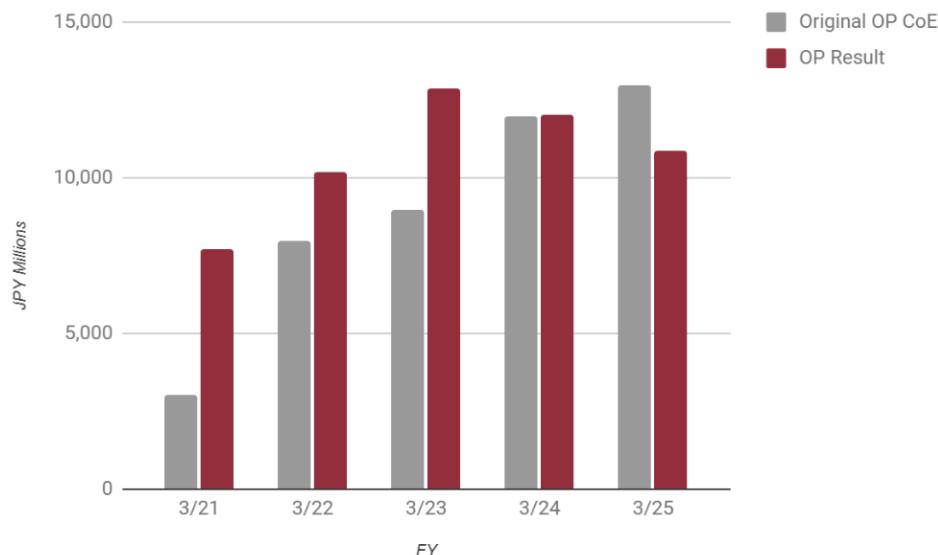
[Storm Corporate profile page](#)

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- 1H 3/26 results significantly exceeded the company's 1H plan, with sales & OP +5.8% & +18.9% above forecast. Strong new car sales from foreign cars & overseas dealers, along with double-digit sales growth in used cars, rentals, services, & housing, more than offset Honda & Nissan weakness.
- Following Honda & Nissan 1H new car weakness, both brands are positioned for recovery. Honda's order backlog has turned positive, & Nissan is experiencing improving store traffic with **multiple new launches set to lift sales & GP from the 2H**.
- Nissan carried out a model change for its high-volume kei-class Roox in Sept, with full scale deliveries expected from Jan 2026. In 2026, Nissan plans to launch a fully redesigned Elgrand, its flagship minivan, as well as introduce the new Kicks compact SUV to Japan, which has received strong reviews in the US. It anticipates these **launches driving sales volume & GP growth by reducing discounting**.
- 1H foreign car sales remained strong, boosted by the Motoren Sapporo consolidation, resolved supply issues, & new model launches. Used cars, Maintenance, & rentals all **recorded double-digit growth**, driven by higher trade-ins, stable managed vehicle demand, & new rental locations. We note the company expects these businesses to remain solid into FY 3/27.
- The Housing related business also recorded double-digit sales & GP growth, driven by strong condominium & detached housing handovers & high demand for commercial construction such as auto dealerships. VT Holdings' experience operating dealerships gives it a competitive edge in designing optimal showrooms, & demand remains strong, approaching the upper limit of its construction capacity.
- Despite significant 1H outperformance, the company has maintained its FY forecasts. We view the guidance as conservative & believe either **substantial FY upside or an upward revision are likely**. With stable used car, Maintenance, & Housing growth, as well as new model launches & ongoing M&A, VT Holdings remains well positioned for steady medium-term expansion. On 11x FY 3/26 company estimates & 0.9x P/B, we recommend investors schedule time with senior management to build the investment thesis: [here](#).

Year end	3/2024	3/2025	1H 3/2026	3/2026E
Sales (¥bn)	311.6	351.6	184.1	370.0
OP (¥bn)	12.0	10.9	6.8	13.0
NP (¥bn)	6.7	5.3	3.7	7.0
EPS (¥)	56.9	43.8	30.6	59.3
DPS (¥)	24.0	24.0	12.0	24.0
Sales growth YoY (%)	17.0	12.8	8.2	5.2
OP growth YoY (%)	-6.6	-9.6	5.2	19.7
NP growth YoY (%)	-6.7	-20.8	13.6	32.0
EPS growth YoY (%)	-8.1	-22.9	14.6	35.4
PER (x)	9.4	11.4	10.3	11.2
EV/EBITDA (x)	5.4	4.9	4.8	5.2
PBR (x)	0.9	0.9	0.8	0.9
ROE (%)	9.8	7.4	8.0	n/a
ROIC (%)	4.9	3.9	4.3	n/a
FCF yield (%)	n/a	20.3	22.3	n/a
Dividend yield (%)	4.9	4.8	n/a	4.5

RESULTS VS FORECAST HISTORY



EARNINGS

- **Sales:** 1H 3/26 sales increased +8.2%YoY to ¥184.1bn, **marking a historic 1H high.** In the Automobile Sales-Related Business, domestic brand weakness weighed on new car sales, which was more than offset by foreign cars & overseas dealer strength. In addition, used cars, Maintenance, Rent-a-Car, & the Housing-Related Business, all recorded double-digit growth, supporting overall expansion.

- **GP:** 1H GP increased +9.1%YoY to ¥29.0bn, with the GPM improving +0.1ppt YoY to 15.7%. Whilst broadly flat YoY, **the GPM increased from 15.3% in the 1Q to 16.2% in the 2Q**, driven by imported car & overseas dealer sales strength, higher per-unit used car GP supported by a solid auction market, & Housing-Related GP expansion.

- **OP:** 1H OP increased +5.2%YoY to a record high ¥6.8bn, whilst the OPM declined -0.1ppt YoY to 3.7%. Similar to the GPM, the OPM improved significantly QoQ from 3.2% in the 1Q to 4.1% in the 2Q.

In the 1Q, the company raised the employee headcount +284 to drive growth, resulting in higher SG&A, but 2Q SG&A growth was limited QoQ & sales accelerated, driving an SG&A-to-sales ratio improvement.

- **NP:** 1H NP increased +13.6%YoY to ¥3.7bn, outpacing OP growth mainly due to higher financial income & equity method investment gains.

- **Performance versus 1H plan:** Sales, OP & NP exceeded 1H estimates by +5.8%, +18.9%, & +22.2% respectively. Of the ~¥1.1bn OP upside versus plan, ¥0.6bn came from the Automobile Sales-Related Business & ¥0.4bn from the Housing-Related Business.

By business, **used car unit sales & GP, sales growth at overseas dealer subsidiaries in Spain & South Africa, & Housing-Related unit sales & GP all exceeded plan.**

- **Outlook:** Despite 1H outperformance, the company has maintained its FY guidance, reflecting significant uncertainties as well as the company's typical conservatism.

The implied 2H forecast assumes sales increasing +2.4%YoY to ¥185.9bn & OP +40.9%YoY to ¥6.2bn. Strong YoY OP growth is partly flattered by -¥921m in other expenses from 4Q 3/25, including impairment losses on fixed assets at unprofitable stores & goodwill impairment.

Considering normal seasonality, where sales & OP typically skew to the 2H absent large impairments, **the 1H performance indicates a high probability of meeting FY targets.**

AUTO SALES-RELATED

	3/25 (JPY millions)	Results	YoY	1Q 3/26 Results	YoY	1H 3/26 Results	YoY
- New cars	174,890	11.8%		43,277	1.5%	87,533	2.3%
- Used Cars	77,512	18.8%		21,561	13.7%	43,507	15.4%
- Services	52,381	10.1%		14,075	10.7%	28,736	12.3%
- Car rentals	19,045	25.5%		4,749	12.8%	10,322	11.8%
Total Auto Sales	323,829	13.9%		83,662	6.5%	170,098	7.6%
- New cars	14,331	-2.0%		3,461	0.0%	7,234	3.6%
- Used Cars	11,150	20.5%		3,062	6.4%	6,542	13.1%
- Services	17,540	8.9%		4,777	11.2%	9,577	9.3%
- Car rentals	6,205	21.8%		1,330	0.3%	3,268	2.7%
Total Auto GP	49,226	9.2%		12,629	5.6%	26,621	7.7%
- New cars	8.2%	-1.2%		8.0%	-0.1%	8.3%	0.1%
- Used Cars	14.4%	0.2%		14.2%	-1.0%	15.0%	-0.3%
- Services	33.5%	-0.4%		33.9%	0.2%	33.3%	-0.9%
- Car rentals	32.6%	-1.0%		28.0%	-3.5%	31.7%	-2.8%
GPM	15.2%	-0.6%		15.1%	-0.1%	15.7%	0.0%
OP	8,725	-1.5%		2,312	-16.4%	5,458	-4.1%
OPM	2.7%	-0.4%		2.8%	-0.8%	3.2%	-0.4%

- **Sales:** Automobile Sales-Related sales increased +7.6%YoY to ¥170.1bn. Despite a sales decline at Honda & Nissan dealers, foreign brands such as BMW & overseas dealer strength contributed to sales growth. **Used cars, Maintenance & Rent-a-Car operations all recorded double-digit growth, supporting divisional sales expansion.**

- **GP:** 1H GP increased +7.7%YoY to ¥26.6bn, whilst the GPM remained flat YoY at 15.7%. The GPM improved significantly QoQ from 15.1% in the 1Q to 16.2% in the 2Q, driven by foreign brand & overseas dealer sales strength, as well as +1.7ppt QoQ used car GPM improvement due to higher auction prices.

- **OP:** 1H OP declined -4.1%YoY to ¥5.5bn & the OPM -0.4ppt YoY to 3.2%. Conversely, the OPM improved from 2.8% in the 1Q to 3.6% in the 2Q. VT Holdings has been increasing its headcount & raising wages to support long-term growth, which pushed 1Q SG&A higher & weighed on the OPM. In the 2Q, rising sales lowered the SG&A-to-sales ratio, driving OPM improvement.

New cars

- **Unit sales:** 1H new car sales declined -1.1%YoY to 24,551 units. Whilst sales at domestic dealers such as Honda & Nissan weakened YoY, foreign brands, particularly BMW, & overseas dealers in markets such as Spain & South Africa recorded new car sales growth, partially offsetting domestic softness.

- **Sales:** 1H new car sales increased +2.3%YoY to ¥87.5bn. Whilst unit sales declined, higher average selling prices (+3.8%YoY), driven by stronger sales of foreign brands such as BMW & overseas dealer growth, more than offset volume weakness.

- **GP:** 1H GP increased +3.6%YoY to ¥7.2bn, with the GPM improving +0.1ppt YoY to 8.3%. The GPM significantly improved QoQ from 8.0% in the 1Q to 8.5% in the 2Q, driven by a higher mix of foreign brands such as BMW & increased overseas dealer sales.

- **Domestic new cars:** 1H domestic new car unit sales declined -6.6%YoY to 11,991 units.

- **Honda**: Honda new car unit sales decreased -14.7%YoY to 3,029 units. Whilst kei-class car growth was strong at +7.5%YoY, regular cars declined -27.6%YoY.

According to VT Holdings, production & order adjustments occurred in Apr for several models, ahead of model changes, which negatively affected sales volumes. As conditions normalised, orders recovered, & the order backlog turned positive YoY by end-2Q. **The company expects volumes & sales to improve from the 3Q as vehicle registrations progress.**

- **Nissan**: Nissan new car unit sales declined -12.2%YoY to 6,365 units. With the brand in a model-cycle transition & few new launches, kei-class & regular vehicles declined -8.4%YoY & -14.5%YoY respectively.

Conversely, **it appears customer traffic has recovered from its trough**. Visitor numbers had been falling due to Nissan's performance deterioration over the past 2-3 years & the withdrawal of the planned management integration with Honda, which negatively impacted brand perception. The company believes the worst period for store traffic has now passed, & gradual improvement is underway, with **order intake also beginning to recover**.

In addition, multiple model launches are underway. Nissan's fully redesigned kei-class Roox began sales in Oct 2025. Roox is a popular model, with annual domestic sales of >70,000 units, ranked 6th in new kei-class vehicle sales (as of CY 2025). Full-scale deliveries are expected to begin from Jan, & from 4Q 3/26 the company anticipates higher sales volumes & improved GP driven by reduced discounting.

We note that whilst kei-class & other lower priced models generate modest GP, their GPM is comparable to that of regular vehicles. Margin performance is driven largely by discounting, which depends on competitive intensity & each model's product strength. **New models typically allow dealers to curb discounting, supporting GPM improvement**. As a result, the cadence of new launches, market reception, & sales momentum are the key drivers of the GPM.

In addition, the new Elgrand was unveiled at the end of Oct 2025. The Elgrand is Nissan's flagship minivan, but 15 years have passed since the launch of the third-generation model in 2010. As a result, it had become outdated & lost its technological appeal, particularly with new releases from competitors. Annual sales fell sharply from the 17,000–20,000 level seen in 2010–2012 to 1,421 units in 2024.

The company expects the upcoming full redesign (the first in ~15 years) to drive a domestic sales recovery & GP improvement. The new model is scheduled for launch in summer 2026, with an earnings contribution from 2Q 3/27.

Nissan is also planning to introduce the new Kicks compact SUV in Japan, which has already launched in the US. Similar to the Elgrand, the Japan release is scheduled for 2026. **The new Kicks has already achieved strong sales & high ratings in the US**, & was selected by the automotive site Autotrader as one of the 'Best New Cars of 2025'. The company expects it to contribute to sales volume & GP expansion in the 2H FY 3/27.

- *New Elgrand (left), Kicks (right):*



* Source: Nissan



- *Foreign cars:* 1H foreign new car unit sales increased +31.2%YoY to 2,214 units. Growth was driven by higher sales at existing BMW dealers, FLC (BYD/Ford), & KOYO AUTO (VW/Audi), as well as the consolidation of the newly acquired Sapporo BMW.

At BMW, supply has recovered for core volume models such as the X1 & X2, which experienced supply issues in FY 3/25, enabling deliveries to progress. Sales have also improved at subsidiary KOYO AUTO, which sells VW/Audi, as supply normalised following FY 3/25 disruptions. **The company expects this rebound to continue into the 2H & beyond.**

- *Overseas:* New car sales at the group's overseas dealerships increased +4.8%YoY to 12,560 units. Whilst the UK decreased -3.7%YoY, **Spain recorded +8.6%YoY growth & South Africa +16.8%YoY, offsetting the decline & driving overall growth.**

Spanish subsidiary MASTER Automocion continues to perform well, driven by the Chinese brand Chery, which it began handling in FY 3/25. It also benefited from acquiring a Madrid based company through a business transfer in FY 3/25.

In South Africa, its subsidiary TRUST ABSOLUT AUTO operates Suzuki dealerships, & Suzuki's pricing & quality align well with local market demand. New store openings also contributed. The company currently operates 6 locations & plans to expand the number of dealerships as the market grows.

Used cars

1H used car sales increased +7.3%YoY to 24,615 units, with +10.1%YoY domestic growth & +22.3%YoY overseas. Whilst export volumes declined -26.3%YoY, the impact was limited as exports account for only ~11.4% of total used car sales.

VT Holdings' used car business is primarily centred on selling trade-in vehicles, collected when customers purchase new cars, via used car centres or auction markets.

Domestic used car sales increased +10.1%YoY. Honda & Nissan models declined as new car sales have been sluggish, resulting in fewer trade-ins. In contrast, **foreign brands such as BMW benefitted from strong new car sales, leading to active trade-ins & significant used car volume growth.**

Unlike dedicated used car retailers, VT Holdings has not operated a model in which it procures used cars for retail resale, but its subsidiary J-net Rental & Lease has launched used car specialty brands since 2023. As a result, used car sales through J-net Rental & Lease increased by +1,510 units YoY. The company is currently monitoring the profitability & investment efficiency of these used car specialty stores to determine its future store opening strategy.

- **Sales:** 1H used car sales increased +15.4%YoY to ¥43.5bn. In addition to +7.3%YoY unit sales growth, higher average selling prices (+7.6%YoY) also contributed to 1H strength, driven by increased sales of foreign brands such as BMW & overseas dealership growth.

- **GP:** 1H GP increased +13.1%YoY to ¥6.5bn. The GPM declined -0.3ppt YoY to 15.0% but improved significantly QoQ from 14.2% in the 1Q to 15.9% in the 2Q. Higher closing prices in the auction market resulted in a +13.1%QoQ increase in GP per unit, a notable improvement versus the 1Q.

Services

- **Sales & GP:** 1H service sales increased +12.3%YoY to ¥28.7bn & GP +9.3%YoY to ¥9.6bn, with a -0.9ppt YoY GPM decline to 33.3%.

Vehicle inspections & maintenance are legally required at regular intervals, making them relatively insulated from economic fluctuations. VT Holdings also benefits from its large base of managed customers. The company estimates it manages ~500,000 vehicles, based on the rule that total managed units are about 10x annual new car sales.

Car rentals

- **Sales & GP:** 1H car rental sales increased +11.8%YoY to ¥10.3bn & GP +2.7%YoY to ¥3.3bn, with a -2.8ppt YoY GPM decline to 31.7%.

The company continues to open new locations, reaching 145 stores (including franchise locations) as of the end of Sep 2025, +9 stores YoY.

Demand is strong due to growing inbound tourism, as well as solid demand for replacement rental cars from non-life insurance companies in accident cases & from auto dealers needing substitute vehicles for inspections & maintenance.

HOUSING-RELATED BUSINESS

(JPY millions)	3/25 Results	YoY	1Q 3/26 Results	YoY	1H 3/26 Results	YoY
Sales	27,611	2.3%	6,934	11.1%	13,934	16.3%
GP	4,143	-8.6%	1,188	21.2%	2,344	27.6%
GPM	15.0%	-1.8%	17.1%	1.4%	16.8%	1.5%
OP	1,643	-15.9%	439	8.9%	895	20.0%
OPM	6.0%	-1.3%	6.3%	-0.1%	6.4%	0.2%

- **Sales:** 1H sales increased +16.3%YoY to ¥13.9bn. Both condominiums & detached housing saw a YoY increase in contracts & handovers. In particular, **demand for detached housing in western Tokyo & Kanagawa has been expanding, driven by rising condominium prices in central Tokyo.**

In the construction business, orders for construction projects such as automobile dealerships & commercial facilities remained solid.

VT Holdings has a competitive advantage, particularly for auto dealership construction: because it operates dealerships, it has a strong understanding of showroom layouts, display methods, & required dealership functions, allowing it to design optimal facilities without needing detailed customer instructions. **This advantage has led to strong demand.**

- *GP & OP*: 1H GP increased +27.6%YoY to ¥2.3bn, with the GPM improving +1.5ppt to 16.8%. OP increased +20.0%YoY to ¥895m, with the OPM +0.19ppt YoY to 6.4%.

Despite rising labour & construction material costs, both the GPM & OPM improved due to sales growth and a favourable model mix.

SHAREHOLDER RETURNS

Since the company has maintained its FY forecast, the dividend plan also remains unchanged at ¥24 per share. If earnings outperform guidance, the company may consider raising its dividend.

The company also intends to continue implementing share buybacks on an ongoing basis.

PREVIOUS REPORTS

- 24th September 2025: '[Upcoming launches](#)'
- 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, Kagiyamachi, 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 Kagiyamachi, Tokai, Aichi Prefecture.
May 1994	Relocated head office to Dadaboshi, Kagiyamachi, 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 TECNIK 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. & Houmainte 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.

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Major Shareholders	Stake (%)
S&I	14.50
The Master Trust Bank of Japan	10.69
Custody Bank of Japan	6.88
Mitsui Sumitomo Insurance	4.94
Kazuho Takahashi	3.07
Junko Takahashi	2.79
Sompo Japan	2.58
Aioi Nissay Dowa Insurance Company	2.38
Tokio Marine & Nichido Fire Insurance	2.38
Tomoji Takahashi	1.68

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ることのない項目					
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る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					
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					
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					
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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