

VT Holdings (7593, Corporate)

Nissan upswing ahead

24th March 2026

Share price: ¥510

Market cap: ¥62.5bn

Higher ASPs & yen weakness drove 1-3Q per-unit GP expansion, with further gains expected from new Nissan model deliveries.

Company sector

Specialty Retail (GICS Industry)

Stock data

Price (¥)	510
Mkt cap (¥bn)/(\$m)	62.5 / 393.4
52-week range (¥)	436 - 575
Shares O/S (m)	122.6
Average daily value (\$m)	0.9
Free float (%)	68.9
Foreign shareholding (%)	12.6
Ticker	7593
Exchange	Tokyo Prime
Net Debt/Equity (x)	93.1



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

FY 3/26 results in May 2026

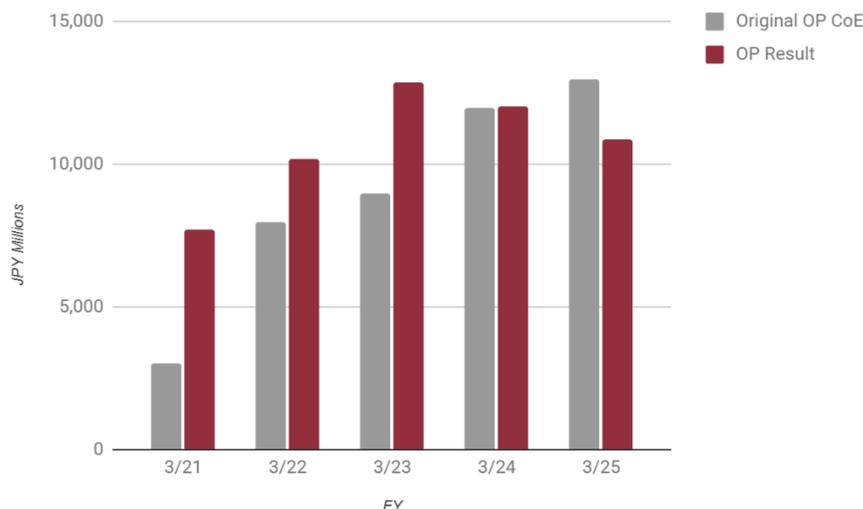
Storm Corporate: +44 (0) 121 815 9426

info@stormresearch.co.uk[Storm Corporate profile page](#)

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- 1-3Q 3/26 sales & OP both increased ~+10%YoY, with momentum accelerating particularly in the 3Q. Earnings growth was driven by **higher ASPs & per-unit GP for both new & used cars**, solid overseas unit sales, double-digit growth in the high-margin Maintenance division, & Housing-related expansion, with all segments outperforming conservative assumptions.
- Whilst overall domestic new car unit sales for Honda & Nissan remain soft, Honda returned to growth in the 3Q due to deliveries to fleet customers. For Nissan, deliveries of the new Roox model had only a limited impact on 3Q results, but orders have been strong & the backlog has expanded significantly versus the 1H, likely supporting a recovery in unit sales from the 4Q. In the medium-term, VT Holdings expects the launches of the **new Kicks & Elgrand models in summer 2026 to drive a significant Nissan sales rebound from FY 3/27-3/28**.
- Both new & used car businesses benefitted from higher ASPs & improved per-unit GP. Price revisions & yen weakness supported margins, whilst firm auction prices continued to underpin used car profitability. With upcoming launches of new Nissan models, **lower discounting is expected to further enhance per-unit GP**.
- Overseas operations, representing 50% of 1-3Q new car unit sales, remained resilient. Spain experienced particularly strong growth, supported by **robust sales of Chery models introduced in FY 3/25**, with 1-3Q unit sales +17.4%YoY & +35.6%YoY in the 3Q.
- VT Holdings has maintained its FY 3/26 outlook, but **1-3Q OP has already reached 77.4% of the target**. Given 3Q acceleration & full-scale Roox deliveries in the 4Q, we believe the company is well-positioned to exceed guidance. Medium-term, VT Holdings expects Roox & the upcoming launches of the Kicks & Elgrand to drive volume & per-unit GP expansion. Additionally, the company plans to enhance balance sheet efficiency by reducing inventories. On 11x FY 3/26 company estimates, trading -34% below its 2015 peak, we encourage investors to meet senior management: [here](#).

Year end	3/2024	3/2025	1-3Q 3/2026	3/2026E
Sales (¥bn)	311.6	351.6	282.8	370.0
OP (¥bn)	12.0	10.9	10.1	13.0
NP (¥bn)	6.7	5.3	5.2	7.0
EPS (¥)	56.9	43.8	43.5	59.3
DPS (¥)	24.0	24.0	n/a	24.0
Sales growth YoY (%)	17.0	12.8	9.7	5.2
OP growth YoY (%)	-6.6	-9.6	10.3	19.7
NP growth YoY (%)	-6.7	-20.8	8.8	32.0
EPS growth YoY (%)	-8.1	-22.9	10.9	35.4
PER (x)	9.4	11.4	11.1	10.6
EV/EBITDA (x)	5.4	4.9	5.1	5.1
PBR (x)	0.9	0.9	0.9	0.8
ROE (%)	9.8	7.4	7.8	n/a
ROIC (%)	4.9	3.9	4.4	n/a
FCF yield (%)	n/a	20.3	17.2	n/a
Dividend yield (%)	4.9	4.8	n/a	4.7

RESULTS VS
FORECAST HISTORY

EARNINGS

- **Sales:** 1-3Q 3/26 sales increased +9.7%YoY to ¥282.8bn. New car sales rose +3.9%YoY, with lower Honda & Nissan unit sales more than offset by strength in other divisions: +15.0%YoY used car growth, +12.6%YoY Maintenance, +11.5%YoY Rent-a-Car, & +27.0%YoY Housing-related.

3Q sales growth accelerated to +12.8%YoY from +9.5%YoY in the 2Q. New car sales increased +7.1%YoY (versus +3.1%YoY in the 2Q), driven by Honda vehicle sales recovery, overseas subsidiary expansion, & rising ASPs. The other divisions **sustained double-digit growth from the 2Q**, underpinning stronger consolidated 3Q sales momentum.

- **GP:** 1-3Q GP increased +11.6%YoY to ¥43.9bn, with the GPM improving +0.3ppt YoY to 15.5%. In the 3Q, GP rose +16.9%YoY & the GPM +0.5ppt YoY to 15.1%.

Both new & used car per-unit GP increased due to **new car price increases & yen weakness, which boosted translated earnings from overseas subsidiaries**, & favourable used car auction market conditions. Housing-related GP also improved, driven by strong sales growth, offsetting margin pressure in the Rent-a-Car division.

- **OP:** 1-3Q OP increased +10.3%YoY to ¥10.1bn, with the OPM remaining flat YoY at 3.6%. The company has been investing in sustainable growth initiatives since the beginning of the FY, including increased hiring & wage hikes, which led to higher personnel expenses. Consequently, the SG&A-to-sales ratio rose +0.3ppt YoY, offsetting the GPM improvement & keeping the OPM flat.

3Q OP increased +22.3%YoY & the OPM improved +0.3ppt YoY to 3.3%, primarily driven by the higher GPM, but partially offset by the increased SG&A ratio. Conversely, as sales expanded, **the SG&A ratio declined from 12.4% in the 1Q to 12.2% in the 3Q, contributing to OPM improvement.**

- **NP:** Whilst 1-3Q NP increased +8.8%YoY to ¥5.2bn, 3Q NP declined -1.5%YoY, mainly due to higher financial expenses (including interest payments & FX losses) & increased tax expenses YoY.

- **FY 3/26 outlook:** VT Holdings has maintained its FY 3/26 outlook. Progress versus the FY plan is strong, with sales at 76.4% & OP at 77.4%. **Guidance appears conservative & we believe upside is likely, as the company doesn't expect any sales or cost risks in the 4Q.** We note

that impairments & provisions for doubtful accounts are often concentrated in the 4Q, potentially introducing some volatility to OP.

- *FY 3/27 outlook*: VT Holdings expects **higher unit sales & improved per-unit GP from Roox, launched in autumn FY 3/26, as well as the new Kicks & Elgrand models scheduled for summer 2026**. It also plans to improve efficiency by optimising the balance sheet, including reducing inventory & cross-held equity stakes.

AUTO SALES-RELATED BUSINESS

(JPY millions)	3/25		1Q 3/26		1H 3/26		1-3Q 3/26	
	Results	YoY	Results	YoY	Results	YoY	Results	YoY
- New cars	174,890	11.8%	43,277	1.5%	87,533	2.3%	134,371	3.9%
- Used Cars	77,512	18.8%	21,561	13.7%	43,507	15.4%	65,207	15.0%
- Services	52,381	10.1%	14,075	10.7%	28,736	12.3%	43,726	12.5%
- Car rentals	19,045	25.5%	4,749	12.8%	10,322	11.8%	15,501	11.5%
Total Auto Sales	323,829	13.9%	83,662	6.5%	170,098	7.6%	258,806	8.4%
- New cars	14,331	-2.0%	3,461	0.0%	7,234	3.6%	11,206	6.2%
- Used Cars	11,150	20.5%	3,062	6.4%	6,542	13.1%	9,753	14.3%
- Services	17,540	8.9%	4,777	11.2%	9,577	9.3%	14,408	10.7%
- Car rentals	6,205	21.8%	1,330	0.3%	3,268	2.7%	4,609	2.2%
Total Auto GP	49,226	9.2%	12,629	5.6%	26,621	7.7%	39,975	9.2%
- New cars	8.2%	-1.2%	8.0%	-0.1%	8.3%	0.1%	8.3%	0.2%
- Used Cars	14.4%	0.2%	14.2%	-1.0%	15.0%	-0.3%	15.0%	-0.1%
- Services	33.5%	-0.4%	33.9%	0.2%	33.3%	-0.9%	33.0%	-0.6%
- Car rentals	32.6%	-1.0%	28.0%	-3.5%	31.7%	-2.8%	29.7%	-2.7%
GPM	15.2%	-0.6%	15.1%	-0.1%	15.7%	0.0%	15.4%	0.1%
OP	8,725	-1.5%	2,312	-16.4%	5,458	-4.1%	7,766	-2.8%
OPM	2.7%	-0.4%	2.8%	-0.8%	3.2%	-0.4%	3.0%	-0.3%

- *Sales*: 1-3Q sales increased +8.4%YoY to ¥258.8bn & 3Q sales growth accelerated to +10.0%YoY from +8.6%YoY in the 2Q. New car sales expansion was driven by higher unit prices & increased volumes at the Spanish subsidiary, whilst **used car sales maintained double-digit growth, benefitting from robust auction prices**. Maintenance & Rent-a-Car sales also sustained double-digit growth.

- *GP*: 1-3Q GP increased +9.2%YoY to ¥40.0bn, with the GPM improving +0.1ppt YoY to 15.4%, whilst 3Q GP rose +12.2%YoY, & the GPM +0.3ppt YoY to 15.1%. Strong per-unit GP was driven by higher new & used car sales, driven by **price increases, FX benefits from overseas operations, & favourable auction prices**. Both the new & used car GPMs improved notably in the 2Q & 3Q, & Maintenance margins remained at a very high level. Although RentCar margins weakened, Maintenance strength combined with new & used car GPM improvement contributed to overall GPM enhancement.

- *OP*: 1-3Q OP declined -2.8%YoY to ¥7.8bn, & the OPM -0.3ppt YoY to 3.0%, whilst 3Q OP increased +0.6%YoY, with a 2.6% OPM (-0.2ppt YoY). Despite GPM improvement, a higher SG&A-to-sales ratio, driven by efforts to secure talent for future growth, weighed on the OPM.

New cars

- *Unit sales*: 1-3Q new car unit sales declined -1.1%YoY to 37,210 units, with the isolated 3Q also -1.1%YoY. Honda unit sales improved in the 3Q, but Nissan continued to record a double-digit decline & sales of imported foreign brands also decreased. Conversely, **overseas subsidiaries continued to post strong new car sales**.

- **Sales:** 1-3Q new car sales increased +3.9%YoY to ¥134.4bn & 3Q sales grew +7.1%YoY, despite lower unit sales, driven by higher ASPs. The 1-3Q ASP rose +5.1%YoY to ¥3.611m, with **the 3Q +8.3%YoY to ¥3.7m, versus ¥3.561m in the 2Q, driven by +5-10% price hikes & yen weakness.**

- **GP:** 1-3Q GP increased +6.2%YoY, & the GPM +0.2ppt YoY to 8.3%, whilst 3Q GP rose +11.2%YoY & the GPM +0.3ppt YoY to 8.5%. **1-3Q new car per-unit GP improved +7.3%YoY to ¥301,000, & the 3Q +12.4%YoY to ¥314,000, versus ¥304,000 in the 2Q,** supported by price hikes & yen depreciation.

- *Domestic new cars:*

- Honda: Whilst 1-3Q Honda unit sales declined -3.4%YoY to 5,299 units, the isolated 3Q increased +17.1%YoY to 2,270 units, rebounding from a -14.7%YoY 1H decline. The improvement was primarily driven by deliveries to fleet customers. **The order backlog declined by ~900 units from the end of the 2Q to a ~2-month level, which is still considered normal.**

Production adjustments at Honda due to semiconductor shortages at Nexperia did not impact VT Holdings' sales.

- Nissan: 1-3Q Nissan unit sales declined -16.8%YoY & -25.4%YoY in the 3Q. The new Roox model was launched at the end of Oct, but deliveries had not fully ramped up in the 3Q.

Conversely, store traffic has improved, & the order backlog expanded to 1,850 units at end-3Q (versus 1,779 at end-1Q & 1,542 at end-2Q), supported by strong Roox demand. **With full-scale Roox deliveries expected from the 4Q, the company anticipates a recovery in Nissan sales volumes thereafter.**

In addition, Nissan plans to launch the new compact SUV Kicks in Japan in summer 2026, as well as fully redesign the Elgrand large minivan for the first time in 16 years. As a result, **VT Holdings expects significant Nissan sales improvement from FY 3/27-3/28.**

Whilst Nissan has decided to close its Oppama plant, management currently does not expect any reduction in vehicle supply as a result.

- Imported cars: In the 1-3Q, domestic foreign brand vehicle sales increased +15.5%YoY, but declined -11.4%YoY in the 3Q. Whilst BMW dealership sales remained firm, FLC, a subsidiary handling Ford & BYD vehicles, recorded a 3Q decline following BYD sales initiatives in Sep. With BYD having launched a new PHEV at the end of last year & planning to introduce kei EV models going forward, VT Holdings expects these developments to support an increase in sales volumes.

PCI, the importer handling motorcycle brand Royal Enfield vehicles, recorded a -28.5%YoY 3Q unit sales decline. **The company attributes this drop to seasonality & timing of import shipments, whilst noting underlying demand remains solid.**

BMW dealership unit sales have been steady, although the company has indicated the brand is currently undergoing a model-cycle transition period. **BMW plans to refresh multiple models under its next-generation vehicle & technology concept 'Neue Klasse' ('new class' in German), & the company expects sales volumes to increase from FY 3/28 onwards.**

KOYO AUTO, which handles VW & Audi vehicles, posted +80.3%YoY 1-3Q unit sales growth, continuing to recover from low FY 3/25 hurdles when the manufacturer vehicle supply had declined significantly.

- *Overseas new cars:*

New car unit sales at overseas subsidiaries increased +6.8%YoY in the 1-3Q & +11.0%YoY in the 3Q. Whilst UK sales weakness persisted, Spain performed strongly, & in South Africa, underlying demand remains solid, despite a temporary 3Q decline.

In Spain, MASTER AUTOMOCION, which sells Japanese brands & Hyundai vehicles, recorded +17.4%YoY 1-3Q unit sales growth & **+35.6%YoY in the 3Q, reaching 3,373 units—the first time it has exceeded 3,000 units in a quarter**. Sales of 3 brands (OMODA, JAECOO, & EBRO) from Chinese automaker Chery Automobile, which the company began handling after opening new stores in FY 3/25, have been particularly strong, with **Chery brands now accounting for ~20% of total unit sales in Spain**.

In South Africa, TRUST ABSOLUTE AUTO, which sells Suzuki vehicles, posted +6.5%YoY 1-3Q unit sales growth, but a -13.0%YoY 3Q decline. The company views this decrease as due to temporary factors, & believes underlying demand conditions remain solid.

In the UK, 1-3Q unit sales declined -4.3%YoY with weakness at dealership subsidiaries CCR MOTOR & WESSEX GARAGES, & at lightweight sports car manufacturer Caterham Cars. In the isolated 3Q, WESSEX GARAGES was flat YoY, whilst CCR MOTOR declined -22.0%YoY, resulting in an overall UK decline of -5.6%YoY. We note VT Holdings is prioritising profitability improvement in the UK instead of actively seeking volume expansion.

Used cars

- *Unit sales:* 1-3Q used car unit sales increased +4.2%YoY to 35,909 units. Growth was supported by **J-net Rental & Lease's used car specialty stores, which sell ex-rental vehicles & were launched in 2023**.

Conversely, 3Q unit sales declined -1.8%YoY, reflecting fewer trade-ins at Honda & Nissan dealerships amid weak new car sales, as well as lower export volumes at used car export subsidiary Trust.

- *Sales:* 1-3Q sales increased +15.0%YoY & +14.3%YoY in the isolated 3Q, despite a slight unit sales decline. Favourable auction market conditions continued, with **the 3Q ASP rising +16.4%YoY to ¥1.921m, versus ¥1.779m in the 2Q**.

- *GP:* 1-3Q GP increased +14.3%YoY, whilst the GPM declined -0.1ppt YoY to 15.0%. 3Q GP rose +16.7%YoY & the GPM +0.3ppt YoY to 14.8%. Auction prices were stronger than expected, lifting 1-3Q per-unit GP +9.6%YoY to ¥272,000. **In the isolated 3Q, per-unit GP increased +18.9%YoY to ¥284,000 (versus ¥282,000 in 2Q)**, contributing to GPM improvement.

Maintenance

- *Sales:* 1-3Q sales increased +12.6%YoY, with 3Q sales +13.1%YoY. Growth was driven by **efforts to expand both regular inspections, repair & fee-based income**.

In addition, the FY 3/22 change in sales recognition standards, which shifted Maintenance package sales recognition from upfront at contract signing to each service delivery, also

contributed. The company expects the negative impact from this accounting change to continue through FY 3/27 before normalising thereafter.

- *GP*: 1-3Q GP increased +10.7%YoY, whilst the GPM declined -0.6ppt YoY to 33.0%. 3Q GP rose +13.4%YoY, with the GPM remaining high at 32.2% +0.1pptYoY.

Car rentals

- *Sales*: 1-3Q sales increased +11.5%YoY, with the 3Q remaining strong at +10.8%YoY. In addition to new store openings, **proactive sales efforts such as expanding the customer base & broadening the vehicle lineup have supported growth**. Rental demand for accident replacement cars & temporary vehicles during dealership maintenance & inspections has remained firm.

- *GP*: 1-3Q GP increased +2.2%YoY, but the GPM declined -2.7ppt YoY to 29.7%. 3Q GP increased +1.2%YoY, whilst the GPM declined -2.5pptYoY to 25.9%. The main driver of margin decline was higher vehicle-related costs due to aggressive fleet expansion aimed at capturing demand & supporting new store openings.

HOUSING-RELATED BUSINESS

(JPY millions)	3/25		1Q 3/26		1H 3/26		1-3Q 3/26	
	Results	YoY	Results	YoY	Results	YoY	Results	YoY
Sales	27,611	2.3%	6,934	11.1%	13,934	16.3%	23,810	27.0%
GP	4,143	-8.6%	1,188	21.2%	2,344	27.6%	3,905	45.3%
GPM	15.0%	-1.8%	17.1%	1.4%	16.8%	1.5%	16.4%	2.1%
OP	1,643	-15.9%	439	8.9%	895	20.0%	1,758	103.7%
OPM	6.0%	-1.3%	6.3%	-0.1%	6.4%	0.2%	7.4%	2.8%

- *Sales*: 1-3Q sales increased +27.0%YoY to ¥23.8bn, with 3Q sales surging +45.8%YoY, versus a 2Q decline. Growth was driven primarily by **a significant increase in condominium handovers, which rose from 79 units in the 1-3Q 3/25 to 129 units in the 1-3Q 3/26**.

Detached housing unit handovers also increased from 241 to 263 units. Construction projects for commercial facilities, including auto dealerships & used car stores, as well as condominium development projects, also performed strongly. The 1-3Q sales mix was ~30% condominiums, 50% detached housing, & 20% commercial construction & condominium contract work.

- *GP & OP*: 1-3Q GP increased +45.3%YoY to ¥3.9bn, with the GPM +2.1ppt YoY to 16.4%. 3Q GP increased +83.6%YoY, with the GPM +3.3ppt YoY to 15.8%.

1-3Q OP more than doubled, rising +103.6%YoY to ¥1.8bn, with the OPM improving +2.8ppt YoY to 7.4%. 3Q OP increased +7.4x YoY, & the OPM expanded +7ppt YoY to 8.7%. **Margin improvement was driven primarily by a more favourable product mix.**

SHAREHOLDER RETURNS

VT Holdings has maintained its ¥24 FY 3/26 dividend forecast, implying a payout ratio of 40.5%. Its dividend policy remains unchanged.

In FY 3/27, as part of balance sheet optimisation efforts, the company may reduce cross-shareholdings. If such measures generate additional cash, there is potential for enhanced shareholder returns.

PREVIOUS REPORTS

- 5th January 2026: ['Honda & Nissan Recovery'](#)
- 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, Kagi Yamachi, 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 Kagi Yamachi, Tokai, Aichi Prefecture.
May 1994	Relocated head office to Dadaboshi, Kagi Yamachi, 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 TECNIA 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

Sakae VT Building 4F, 3-10-32
Nishiki, Naka-ku, Nagoya-shi
Aichi-ken, 460-0003

Website: <https://www.vt-holdings.co.jp/eng/index.html>

TEL: +81 052-203-9500

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 Takhashi	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	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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