

# Presentation

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**Moderator:** Ladies and gentlemen, thank you for waiting. We would like to begin the Financial Results Briefing for the Fiscal Year Ended March 2026 of VT HOLDINGS CO., LTD. Thank you very much for taking the time out of your busy schedule to watch this streaming.

Today, we will have a question-and-answer session following our presentation. We can receive your questions at any time during the presentation, so please text them using the "Ask a Question" box on your screen. We will answer your questions later during the Q&A session.

Please note that due to time constraints, we may not be able to answer all questions. Your understanding would be appreciated. Our briefing is scheduled to end at 4:00 PM.

Director Yamazaki, please go ahead.

**Yamazaki:** This is a summary of results. Revenue increased YoY by 10.6%, reaching a new record high. Operating profit and profit before tax increased YoY. We saw an increase in both revenue and profits.

In the Automobile Sales-Related Business, overseas new car sales, primarily in Spain, used car sales, as well as the Service and Car Rental segments performed well and drove revenue growth, while domestic new car sales were slightly sluggish.

In the Housing-Related Business, detached housing sales remained solid. The custom construction segment also continued to receive stable orders for commercial facility projects. We saw an increase in both revenue and profits.

By the way, in the Automobile Sales-Related Business, impairment losses on fixed assets as well as goodwill impairment losses were recorded in some subsidiaries as operating losses.

In addition, expenditures related to the development of Caterham's new EV model were recognized as research and development expenses at the end of FY2025/26. Due to this, operating profit declined by approximately JPY2.7 billion.

Please look at the graph on the far right for the consolidated financial results for the fiscal year ended March 2026. Revenue was JPY388.7 billion, reaching a record high. Operating profit increased YoY by 1.3% to JPY11 billion, profit before tax increased YoY by 4.1% to JPY10.1 billion, and net profit decreased YoY by 7.6% to JPY4.9 billion.

Without the impact of approximately JPY2.7 billion from impairment losses and EV expenses, operating profit would have exceeded JPY13 billion.

This slide shows revenue by segment. The New Car segment saw sluggish domestic sales due to relatively a few new models from both Nissan and Honda but strong sales performance in Spain.

The Used Car segment increased revenue owing to an increase in sales volume as a result of easing product shortages. The Service segment maintained a continuous revenue growth as we focused on expanding orders for vehicle inspections and repairs. The Car Rental segment and the Housing-Related Business also remained solid.

This slide shows quarterly change. YoY revenue growth continued both in 3Q and 4Q. In addition, the Used Car and Service segments drove group revenue growth. We have achieved six consecutive years of revenue growth since 2021.

This slide shows gross profit by segment. The Used Car and Service segments increased gross profit steadily in line with the increase in sales.

This slide shows quarterly change. Gross profit also increased YoY both in 3Q and 4Q. In particular, as the Used Car and Service segments increased gross profit steadily, overall, profit growth has continued for six years since FY2021.

This slide shows revenue by region. Domestic sales increased YoY by 7.8%. Overseas sales increased YoY by 13.7%. Both domestic and overseas sales grew steadily.

Again, partly owing to continued strong sales in Spain, the overseas sales ratio reached 47.9% and remained on an upward trend. By region, Japan and Europe continue to be the main regions.

Looking at quarterly change, domestic and overseas revenue saw steady YoY growth for both 3Q and 4Q.

Let's look at units sold. Used car sales remained strong both in Japan and overseas against the backdrop of easing product shortages. Global used car sold increased YoY by 3.8% to 49,109 units.

As for new car sales, domestic sales were slightly sluggish, but overseas sales increased, mainly in Spain. Overall new cars sold increased YoY by 0.4% to 51,078 units. New cars sold have reached a record high for three consecutive years.

As a result, overall vehicle sales increased YoY by 2.1% to 100,187 units, surpassing the benchmark of 100,000 units.

This slide shows the new and used car market in Japan. Japanese domestic new car registration remained stable at over 4.5 million units, while Japanese domestic used car registration has recovered steadily since COVID-19 pandemic.

This slide shows Japanese domestic number of owned cars. The number of vehicles owned, a source of revenue for the Service segment is a very important indicator. It has continued to increase and increased by 19% from 2001. However, the growth rate has gradually slowed in recent years due to longer vehicle ownership periods and others.

This slide shows consolidated balance sheet at the end of FY2025/26. Total assets increased by JPY25.2 billion from the end of FY2024/25 to JPY303.1 billion due to an increase in vehicle inventories to support higher sales, capital expenditures for store construction, and an increase in fixed assets through acquisition of rental cars, etc.

This slide shows net interest-bearing debt and others. Net interest-bearing debt increased in line with capital expenditures and the expansion of the car rental business. Net D/E ratio rose to 1.8x. However, the current ratio and fixed long-term ratio generally remained stable.

This slide shows consolidated cash flow. Although operating CF declined YoY due to the expansion of vehicle inventories, it is still healthy at JPY18.8 billion. Free CF totaled JPY8 billion, also a healthy level.

This slide shows FY2026/27 business outlook. Revenue and operating profit are expected to reach record highs, supported by growth in both domestic and overseas businesses. We expect revenue of JPY400 billion

and operating profit of JPY13.5 billion.

This slide shows FY2026/27 foreign exchange rate assumption. You can find the table for EUR, USD, GBP, AUD and ZAR assumptions.

The financial results of overseas new car dealers and importers businesses are affected by FX rates. You can find the impact on consolidated earnings if EUR/JPY is JPY1 weaker from the assumption.

This slide is for action to implement management that is conscious of cost of capital and stock price. You can find progress on the numerical targets related to management that is conscious of cost of capital and stock price, as disclosed in October 2024. For FY 3/26, some KPIs saw a gap with the target.

We will continue our efforts to strengthen profitability and improve capital efficiency in FY 3/28, aiming to increase our corporate value over the medium-to-the-long term.

This slide shows charts for revenue and operating profit since IPO in 1998. Despite temporary declines due to COVID-19 pandemic and the 2008 financial crisis, revenue has risen steadily, and we have remained in the black. We are proud that we have maintained a very stable performance.

This slide shows our dividend policy. Regarding our dividend policy, the annual dividend will be JPY24 for FY 3/27 with an interim dividend of JPY12 and a year-end dividend of JPY12. Consolidated dividends payout ratio is 40%.

The following slides are for reference only. I would like to touch upon three topics for this term.

We will transition to a new management framework on June 25, 2026. Transitioning to a next-generation management framework will lower average age and establish a structure that will continuously work to improve corporate value over the medium to long term.

In addition, we will optimize the number of directors and streamline them and strengthen oversight functions and governance through a higher ratio of independent outside directors. We appreciate your continued support and cooperation.

NISSAN PRINCE YAMANASHI is a new car dealership acquired through M&A. Effective April 1, 2026, we acquired 100% of the shares of NISSAN PRINCE YAMANASHI. The new car dealership operates 10 new car and 1 used car dealers in Yamanashi Prefecture, with annual revenue of about JPY5 billion.

The final topic is Project V, a Next-Generation EV Sports Coupe under development at Caterham. We are currently developing prototypes and conducting tests in preparation for mass production.

The latest prototype was unveiled globally for the first time at the Tokyo Auto Salon in January 2026. Development toward mass production is currently underway. We have conducted driving tests for verification of driving performance and safety performance.

You can find URL link at the bottom of this slide for high-speed driving video of the prototype vehicle.

If you click on the link, you will be able to see a video of this prototype running at high speed. We hope you will watch it later.

The following pages show our company profile and other information for your reference. So, please take a look at them later. Thank you for listening.

**Moderator:** Thank you very much.

## Question & Answer

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**Moderator [M]:** Let's begin the question-and-answer session. Please text your questions using the "Ask a Question" box on the left side of your screen. We will read your questions on behalf of you. Do you have any questions?

Now, the first question.

**Questioner [Q]:** Regarding the change in management structure, I have the impression that the change is more drastic than expected. Please let me know the purpose. I would like to know the management structure for listed subsidiaries and dealer subsidiaries.

**Moderator [M]:** Please answer this question.

**Takahashi [A]:** I'm Takahashi. Hello. I will answer this question. As for the new management framework, I am getting quite old and I feel that it is rather late, but we have been thinking about generational transition including rejuvenating the Board of Directors. It has taken some time, but we are now introducing the framework.

**Yamazaki [A]:** We are also asked what the management structure will be for listed subsidiaries and dealer subsidiaries, so I will answer this point.

AMG Holdings is our listed subsidiary, and Director Ito will become the new representative director of AMG Holdings. He will continue to lead the business while shifting the focus to the housing business.

No major changes have been made to the management structure of our dealer subsidiaries. We are considering some changes in the structure of some of our dealer subsidiaries, mainly BMW, but overall, there will be no major changes, and we plan to continue to operate our business steadily under the new structure.

**Moderator [M]:** Thank you. Next question.

**Questioner [Q]:** I would love to hear about the new president's management policies and aspirations. Thank you. This is my question.

**Moderator [M]:** Please answer this question.

**Yamazaki [A]:** I will answer this question. This is a difficult question. As many of you probably know, the VT Group is a multi-franchise dealership in Japan that handles Honda, Nissan, Suzuki and a wide range of imported vehicles including BMW.

It is very rare to find a multi-franchise Nissan and Honda dealership of this scale. We are a very rare new car dealership in Japan.

As mentioned earlier in the financial results presentation, we have expanded overseas business, which now accounts for about half of our total revenue.

We are very unique as a new car dealership in Japan, and I think it is fair to say that we are the one and only new car dealership that is listed on a stock exchange.

However, although there are almost no such dealers in Japan, there are many multi-franchise dealerships in Europe and the United States.

In that sense, we do not have any rivals similar to us in Japan, but there are many dealer groups in the United States and Europe. In terms of competitors, we would like to see major new car dealer groups in the United States and Europe as the benchmark.

For example, Penske Automotive and Lithia Motors. I would like to consider the management of the VT Group by benchmarking them.

Operating profit margin for new car dealer business is not 10% or 20%.

However, as I explained earlier, our performance has been very stable. There are various reasons for this, such as exclusive territories given by manufacturers. Also, our main products are new cars, unlike used cars, do not lose their freshness.

In terms of new car dealerships, more than half of gross profit comes from the service business. So, I think this is a very effective factor.

As you can see from our past performance, which I will repeat again, there is also a famous American investor, Warren Buffett, who also invests in new car dealerships.

Berkshire Hathaway Automotive is a large dealership group in the United States, in which even Mr. Buffett invests. He invests in businesses that are easy to understand, and which performance is stable over a long period of time.

We believe that our holdings are doing well in these areas. We hope that investors will evaluate us in these aspects to invest in our holdings. Sorry, this is a bit long, but that's all.

**Moderator [M]:** Thank you. Next question.

**Questioner [Q]:** NISSAN PRINCE YAMANASHI's revenue was JPY4.96 billion and operating profit was JPY140 million for FY 3/25. How much does NISSAN PRINCE YAMANASHI contribute to your FY 3/27 forecast in terms of revenue and operating profit?

I would also like to know about business growth excluding the impact of the acquisition, so I would be happy to hear about the amounts.

**Moderator [M]:** Please answer this question.

**Yamauchi [A]:** Revenue is approximately JPY5 billion. We expect operating profit of about JPY200 million.

**Moderator [M]:** Thank you.

**Questioner [Q]:** Thank you for your answer. Is it correct to understand that you have not had any new or used car sales offices in Yamanashi Prefecture until now, and that you could enter this prefecture with this new subsidiary?

**Moderator [M]:** Please answer this question.

**Yamauchi [A]:** That's right. We had no stores before.

**Moderator [M]:** Thank you. Next question.

**Questioner [Q]:** FY 3/27 operating profit forecast is JPY13.5 billion. I see a big gap looking at FY 3/28 target of JPY20 billion. How do you plan to achieve the target?

**Moderator [M]:** Please answer this question.

**Yamazaki [A]:** I will answer this question. It is a challenging target. But we still have two years until March 2028.

Also, considering the medium-term management plan with subsidiaries and group companies, we believe that JPY16 billion or JPY17 billion are within sight.

As for the balance, we have M&A projects under consideration, etc., and we believe that we can still reach the target through M&As and profit margin improvement.

**Moderator [M]:** Thank you for your answer. Next question.

**Questioner [Q]:** Please let me know FY 3/27 forecast by segment. I would like to know about domestic new car and overseas new car sales forecast as well as domestic used car and overseas used car sales forecast.

Also, I would appreciate it if you could tell me about FY 3/27 forecast for the condominiums and detached houses in the Housing-Related Business.

**Moderator [M]:** Please answer this question.

**Yamauchi [A]:** First, FY 3/27 domestic and overseas unit sales forecast is 104,500 units for the Group. We expect growth of about 4% compared to FY 3/26.

As for new cars, domestic sales are about 28,000 units and overseas sales are about 26,000 units, for a total of 54,500 units, or a YoY increase of 6.7%. Also, we expect used car sales to be about 50,000 units overall, a YoY increase of about 1.8%.

Divided into domestic and overseas sales, domestic sales are expected to be about 29,700 units, which is about the same growth rate as the overall average. Overseas, we expect approximately 20,000 units. That's all for our sales forecast.

As for forecast by segment, I'm sorry, but we don't disclose it usually. So, I can present you with approximate figures.

Our revenue forecast is JPY400 billion, of which approximately JPY30 billion are from the Housing-Related Business and the remaining JPY370 billion from the Automobile Sales-Related Business. Operating profit forecast is JPY13.5 billion, of which over JPY1.2 billion is from the Housing-Related Business and the balance from the Automobile Sales-Related Business. That's all.

**Moderator [M]:** Thank you. Next question.

**Questioner [Q]:** The overseas sales ratio has grown to 50%. But how has your profit been improved? I would like to know your initiatives to improve your overseas business performance.

**Moderator [M]:** Please answer this question.

**Yamazaki [A]:** I will answer this question. The overseas sales ratio has indeed grown to nearly 50%, partly due to the weak yen. It's bigger growth than we expected, in that sense.

In terms of profit, we have been struggling with UK new car dealerships, while Spanish new car dealerships have been doing quite well, partly owing to sales growth of Chinese cars, among other factors.

We will continue to improve our business performance by horizontally expanding our initiative in Spain to the United Kingdom and other countries.

**Moderator [M]:** Thank you. Next question.

**Questioner [Q]:** With regard to domestic car sales, poor business performance of Nissan and Honda may have an impact on new car sales. I would like to know your company's strategy in this regard.

**Moderator [M]:** Please answer this question.

**Yamazaki [A]:** As you pointed out, both Nissan and Honda are in big trouble. However, Nissan will launch a full model change version of Elgrand and Kicks in the middle of this year as well as a large SUV Patrol in this fiscal year.

We are also aware that the new kei-car ROOX, which was introduced last year, will contribute to sales volume this fiscal year. We expect significant improvement for Nissan.

In this sense, Honda is still in the transitional stage of its product lineup this year, but Honda itself is a very strong manufacturer, and we recognize that its cash flow is still healthy, so we do not expect any major delays in product enhancement in the future.

In addition, we have various brands other than Honda and Nissan, including overseas brands, such as Korean and Chinese cars, Suzuki which we operate in Africa, and European cars such as BMW. We believe that our multi-franchise brand strategy will be sufficient to cover the shortfall.

**Moderator [M]:** Thank you. We still welcome your questions. If you have any questions, please enter them in the chat box. Next question.

**Questioner [Q]:** Your stock price is still undervalued, and it seems to me that your public relations activities to investors may not be enough. I would like you to put more effort into IR activities. Please let me know about your thoughts.

**Moderator [M]:** Please answer this question.

**Yamazaki [A]:** We will have a new management framework, and we will focus more on IR activities than before. Thank you for your cooperation.

**Moderator [M]:** Thank you. We still welcome your questions. There is still time, so if you have any questions, please text them using the "Ask a Question" box on the left side of your screen. Do you have any questions?

Director Yamazaki will provide supplementary explanations for some of the questions. Thank you.

**Yamazaki [A]:** We were asked earlier about the gap between FY 3/27 operating profit forecast and the target of JPY20 billion and how we plan to achieve the target. If I may make a few supplementary explanations, we plan to achieve revenue of over JPY400 billion in the current fiscal year.

The operating profit margin for JPY13.5 billion falls short of the target of 5%. If we can achieve an operating profit margin of 5%, operating profit of JPY20 billion will be in sight.

We achieved the operating profit margin of 5% many times in the past. Although there are various issues to be addressed, we believe that the target is well within our reach if we make efforts to improve profitability.

**Moderator [M]:** Thank you. Thank you for questions.

**Questioner [Q]:** I understand that you expect the Housing-Related Business to decrease profit this fiscal year, but what is the reason for this? Thank you.

**Yamauchi [A]:** I will answer this question. There is a shortage of paints and solvents right now, especially due to the naphtha shortage, attributable to the situation involving Iran.

We anticipate that this will have an impact on future building constructions. So, we are presenting conservative figures based on the assumption that there will be a considerable impact in the second half of the fiscal year.

So, in fact, President Trump is also engaged in negotiations, and it is possible that the matter will be settled early, in which case, we believe that we will be able to achieve similar results as the previous fiscal year. That's all.

**Moderator [M]:** Thank you. Next question.

**Questioner [Q]:** I would appreciate it if you could tell me about the business environment for condominiums and detached houses, respectively. This is my question.

**Moderator [M]:** Please answer this question.

**Yamauchi [A]:** One thing is in common that interest rates are a bit high. I expect that both industries will face difficulties if mortgage rates become higher.

On the other hand, since customers can actually choose individual properties based on whether they are good or bad, we are focusing on securing as many properties in favorable locations as possible and supplying customers with those that are easy to sell. That's all.

**Moderator [M]:** Thank you. Next question.

**Questioner [Q]:** Regarding shareholder return, the dividend remains unchanged at JPY24. Is it possible to increase dividends, even if it is only a little, as you kept increasing them in the past?

**Moderator [M]:** Please answer this question.

**Yamauchi [A]:** Our basic dividend policy is to increase dividends continuously, so the disclosed figure is a dividend payout ratio of 40%, which is at the bottom of our original policy of a dividend payout ratio of 40% or more.

Depending on performance, there is naturally a possibility of an upward swing. However, I cannot give you any definitive information. I hope you understand. Thank you.

**Moderator [M]:** Thank you. Next question.

**Questioner [Q]:** I believe that if there was uncertainty about the performance of the Housing-Related Business, you could have said, "The forecast to be confirmed." I am wondering if we have increased shareholders' concerns by presenting your forecast with a significant decrease in profit.

**Moderator [M]:** Please answer this question.

**Yamauchi [A]:** I think you are right. It was an option. We hope to clear up any misunderstandings by explaining the assumptions for our forecast in the next investor relations activities.

**Moderator [M]:** Thank you. We still welcome your questions. Please text your questions using the "Ask a Question" box on the left side of your screen. Any other questions?

We believe we have answered all questions. So, we would like to conclude the Q&A session. We apologize for the late event start due to audio and video problems.

We would like to close our financial results briefing. Thank you very much for watching the entire briefing today.

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