VT Holdings (7593, Corporate)

Multiple tailwinds

13th July 2026

Share price: ¥467

Market cap: ¥57.2bn

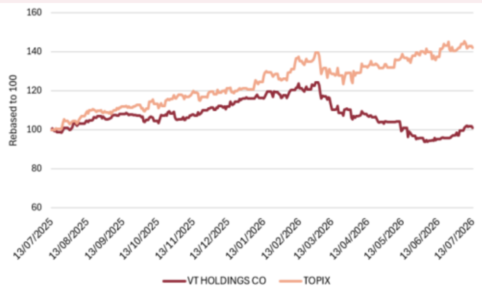
Nissan's model cycle, Chinese brand expansion & dealer acquisitions position VT Holdings for sustainable long-term earnings growth.

Company sector

Specialty Retail (GICS Industry)

Stock data

Price (¥)	467
Mkt cap (¥bn)/($m)	57.2 / 353.2
52-week range (¥)	428 – 575
Shares O/S (m)	122.6
Average daily value ($m)	1.1
Free float (%)	55.1
Foreign shareholding (%)	12.6
Ticker	7593
Exchange	Tokyo Prime
Net Debt/Equity (%)	147.4



Source: Bloomberg

- *Equity story:* Early signs of a recovery in Nissan unit sales are emerging following the Roox launch, with a broader new model cycle in FY 3/27–3/28 set to drive volume growth & higher per-unit GP. Expansion of Chinese brand distribution in domestic & overseas markets provides an additional growth lever. With numerous dealers struggling with profitability & succession issues across Japan, VT Holdings' **acquisition-driven turnaround model appears well placed to accelerate growth.**

- *FY 3/26 results:* FY sales increased +10.6%YoY, whilst OP growth remained subdued. Strong performances in overseas new car sales & the used car division offset weakness elsewhere. Goodwill & fixed asset impairments at subsidiaries, alongside EV development costs at the UK subsidiary, weighed on OP. Excluding these one-off items, **underlying OP was above plan.**

- *Unit sales:* New car unit sales were broadly flat YoY. **The consolidation of Motoren Sapporo, a BMW dealership, & strong Chery Automobile sales** at the Spanish subsidiary offset declines in domestic Honda & Nissan sales. Nissan unit sales improved sharply to -3.6%YoY in the 4Q from double-digit declines in the 1-3Q, as Roox deliveries ramped up.

- *Growth drivers:* Model changes for the Kicks & Elgrand are scheduled for Jun–Jul, whilst the Patrol launch & Skyline model change are planned for 2027. These launches are set **to drive volume & per-unit GP improvement.** Domestically, subsidiary FLC distributes BYD sales, with multiple PHEV & BEV launches planned for FY 3/27. Overseas, VT Holdings is evaluating opportunities to expand Chinese brand distribution in the UK & South Africa.

- *Market consolidator:* From 1st Apr 2026, Nissan Prince Yamanashi was consolidated into VT Holdings. With many domestic dealers struggling with declining sales, weak profitability, & succession challenges, VT Holdings appears well positioned to accelerate its acquisition-led growth strategy through further dealer consolidation & post-acquisition operational improvement.

- *Outlook & conclusion:* The FY 3/27 outlook assumes +22.7%YoY OP growth, but the plan remains conservative given ongoing Middle East uncertainty. Taking into account Nissan's new model launches, Chinese brand expansion, continued strength in used cars & Maintenance, & the consolidation of Nissan Prince Yamanashi, we believe the company **is likely to significantly exceed guidance.** On ~8x FY 3/27 company estimates, we recommend investors schedule time with senior management to build the investment thesis: here.

Year end	3/2024	3/2025	3/2026	3/2027E
Sales (¥bn)	311.6	351.6	388.7	400.0
OP (¥bn)	12.0	10.9	11.0	13.5
NP (¥bn)	6.7	5.3	4.9	7.0
EPS (¥)	56.9	43.8	41.5	60.2
DPS (¥)	24.0	24.0	24.0	24.0
Sales growth YoY (%)	17.0	12.8	10.6	2.9
OP growth YoY (%)	-6.6	-9.6	1.3	22.7
NP growth YoY (%)	-6.7	-20.8	-7.6	42.9
EPS growth YoY (%)	-8.1	-22.9	-5.5	45.0
PER (x)	9.4	11.4	11.7	7.8
EV/EBITDA (x)	6.8	6.4	6.5	6.5
PBR (x)	0.9	0.9	0.8	0.8
ROE (%)	9.8	7.4	6.9	n/a
ROIC (%)	4.4	3.5	3.2	n/a
FCF yield (%)	n/a	20.3	9.0	n/a
Dividend yield (%)	4.9	4.8	4.9	5.1

Source: Company & 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

1Q 3/27 results in August 2026

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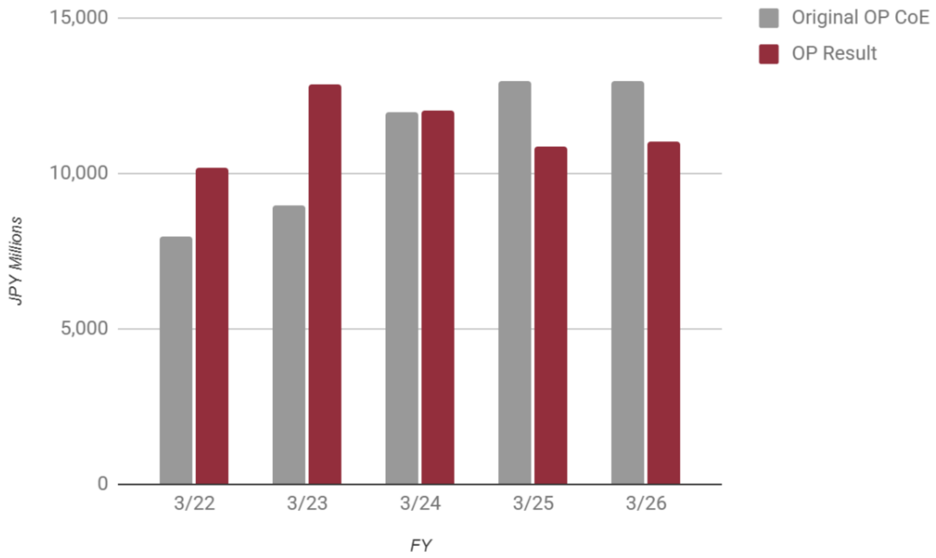
RESULTS VS FORECAST HISTORY



RESULTS

FY 3/26 results

- *Sales:* FY 3/26 sales increased +10.6%YoY to a record ¥388.7bn. Ahead of the results announcement, VT Holdings raised sales guidance +5.1% from ¥370.0bn to ¥388.7bn, hence the result was in line with the revised plan.

Whilst the domestic Nissan unit sales decline was a headwind, **stronger-than-expected new car sales in Spain, together with +15.3%YoY growth in used cars, helped by a buoyant used car market,** offset the weakness. Maintenance, Rent-a-Car, & Housing-related business all delivered double-digit growth in line with plan.

Standalone 4Q sales increased +12.8%YoY, matching the growth rate achieved in the 3Q. Continued double-digit growth in overseas new cars, used cars & Maintenance, alongside narrowing declines in domestic new cars following the commencement of full-scale Roox deliveries, contributed to the result.

- *GP:* FY 3/26 GP increased +12.4%YoY to ¥60.0bn. The GPM improved +0.3ppt YoY to 15.4%. 4Q GP rose +14.5%YoY, with the GPM +0.2ppt YoY to 15.2%.

By segment, new car & used car GPM improved +0.2ppt & +0.4ppt YoY respectively. In new cars, **price increases, yen weakness at overseas subsidiaries & lower discounting** following the new Roox launch supported 4Q margins. In used cars, stronger auction market conditions lifted selling prices & per-unit GP. Housing-related GPM also improved on higher sales growth.

Rent-a-Car segment GPM declined -2.3ppt YoY, as vehicle costs rose due to fleet expansion accompanying new store openings & the introduction of popular vehicle grades with strong resale values at higher purchase prices. However, stronger profitability in new cars, used cars, & Housing-related more than offset the shortfall, resulting in overall GPM improvement.

- *OP:* FY 3/26 OP increased +1.3%YoY to ¥11.0bn, although the OPM declined -0.3ppt YoY to 2.8%. Standalone 4Q OP decreased -45.9%YoY, with the OPM deteriorating -1.0ppt to 0.9%. Ahead of the results announcement, VT Holdings announced a downward OP revision from

¥13.0bn to ¥11.0bn, & the final result was in line with revised guidance.

The OP downward revision reflected the recognition in the 4Q of ¥1.0bn in goodwill & fixed asset impairments at subsidiaries, ¥1.1bn in expenditure related to the EV development project at UK subsidiary Caterham Cars, & ¥0.4bn in bad debt provisions associated with used car exports. Excluding these one-off items, **we estimate underlying OP exceeded the original ¥13.0bn guidance by ~+3-4%.**

FY 3/26 SG&A expenses increased +15.2%YoY, with the SG&A-to-sales ratio rising +0.5ppt to 12.5%. The increase was more pronounced in the 4Q, when the recognition of EV development expenditure as R&D costs led SG&A to rise +21.8%YoY, with the ratio +1.0ppt to 13.3%.

- *EV development project:* In 2023, Caterham Cars announced 'Project V', an EV sports coupé development project currently progressing towards mass production. Annual expenditure in FY 3/24 & FY 3/25 was ¥100-200m & was capitalised as an asset.

In FY 3/26, expenditure increased to ¥1.1bn &, following discussions with the auditors, it was recognised as R&D costs rather than capitalised. VT Holdings expects FY 3/27 expenditure to return to ¥100-200m. Whilst the accounting treatment remains under review, any earnings impact is likely to be limited given the modest level of expected spending.

- *NP:* FY 3/26 NP declined -7.6%YoY to ¥4.9bn. Standalone 4Q recorded a net loss of -¥266m versus ¥554m in the 4Q 3/25, reflecting the sharp decline in 4Q OP & higher income tax expenses (+15.7%YoY for the FY).

FY 3/27 outlook

VT Holdings forecasts sales growth of +2.9%YoY to ¥400.0bn & OP +22.7%YoY to ¥13.5bn, implying OPM +0.5ppt YoY to 3.4%.

For the 1H, the company expects sales of ¥195.0bn +5.9%YoY & OP of ¥6.7bn -1.1%YoY. The implied 2H forecast assumes sales of ¥205.0bn +0.2%YoY & OP of ¥6.8bn +60.9%YoY, indicating broadly flat sales but a sharp improvement in profitability, despite OP remaining only marginally above the 1H.

We believe the guidance appears conservative, reflecting external macro uncertainties including geopolitical tensions in the Middle East. Within the Automotive sales division, VT Holdings assumes only modest volume growth, reflecting the risk of supply chain disruptions constraining vehicle production. In Housing, the plan also assumes lower 2H condominium & housing handover volumes due to potential shortages of petroleum-derived materials such as naphtha.

Given Nissan's upcoming model launches, increased sales of Chinese brands such as BYD & Chery in both domestic & overseas markets, continued strength in used cars & Maintenance, & the consolidation of Nissan Prince Yamanashi, which represents a mid-single digit percentage of consolidated sales, **we believe FY earnings are likely to exceed plan.**

AUTO SALES-RELATED BUSINESS

(JPY millions)	3/25 Results	YoY	1Q 3/26 Results	YoY	1H 3/26 Results	YoY	1-3Q 3/26 Results	YoY	3/26 Results	YoY
- New cars	174,890	11.8%	43,277	1.5%	87,533	2.3%	134,371	3.9%	186,740	6.8%
- Used Cars	77,512	18.8%	21,561	13.7%	43,507	15.4%	65,207	15.0%	89,372	15.3%
- Services	52,381	10.1%	14,075	10.7%	28,736	12.3%	43,726	12.5%	59,834	14.2%
- Car rentals	19,045	25.5%	4,749	12.8%	10,322	11.8%	15,501	11.5%	21,095	10.8%
Total Auto Sales	323,829	13.9%	83,662	6.5%	170,098	7.6%	258,806	8.4%	357,041	10.3%
- New cars	14,331	-2.0%	3,461	0.0%	7,234	3.6%	11,206	6.2%	15,614	9.0%
- Used Cars	11,150	20.5%	3,062	6.4%	6,542	13.1%	9,753	14.3%	13,169	18.1%
- Services	17,540	8.9%	4,777	11.2%	9,577	9.3%	14,408	10.7%	19,672	12.2%
- Car rentals	6,205	21.8%	1,330	0.3%	3,268	2.7%	4,609	2.2%	6,390	3.0%
Total Auto GP	49,226	9.2%	12,629	5.6%	26,621	7.7%	39,975	9.2%	54,846	11.4%
- New cars	8.2%	-1.2%	8.0%	-0.1%	8.3%	0.1%	8.3%	0.2%	8.4%	0.2%
- Used Cars	14.4%	0.2%	14.2%	-1.0%	15.0%	-0.3%	15.0%	-0.1%	14.7%	0.4%
- Services	33.5%	-0.4%	33.9%	0.2%	33.3%	-0.9%	33.0%	-0.6%	32.9%	-0.6%
- Car rentals	32.6%	-1.0%	28.0%	-3.5%	31.7%	-2.8%	29.7%	-2.7%	30.3%	-2.3%
GPM	15.2%	-0.6%	15.1%	-0.1%	15.7%	0.0%	15.4%	0.1%	15.4%	0.2%
OP	8,725	-1.5%	2,312	-16.4%	5,458	-4.1%	7,766	-2.8%	8,005	-8.3%
OPM	2.7%	-0.4%	2.8%	-0.8%	3.2%	-0.4%	3.0%	-0.3%	2.2%	-0.5%

- *Sales:* FY 3/26 Automotive-related sales increased +10.3%YoY to ¥357.0bn. Growth in overseas operations & foreign brands offset a significant decline in Nissan volumes, driving new car sales growth of +6.8%YoY. **Used car sales increased +15.3%YoY, exceeding plan due to higher ASPs supported by a buoyant used car market**, whilst Maintenance & Rent-a-Car both delivered double-digit growth in line with expectations.

4Q sales growth accelerated to +15.5%YoY from +8.4%YoY in the 1-3Q, driven primarily by +14.9%YoY growth in new car sales, alongside continued strength in used cars, Maintenance, & Rent-a-Car. Within new cars, higher ASPs & continued volume growth in Spain drove performance, whilst the commencement of full-scale Roox deliveries improved domestic Nissan unit sales trends from double-digit declines in the 1-3Q to -3.6%YoY in the 4Q.

- *GP:* FY 3/26 GP increased +11.4%YoY to ¥54.8bn, with GPM improving +0.2ppt YoY to 15.4%. Price increases, favourable FX translation from yen weakness at overseas subsidiaries, & strong used car market conditions drove **significant per-unit GP expansion for both new & used cars.** Although Rent-a-Car GPM deteriorated -2.3ppt YoY due to higher vehicle costs associated with fleet expansion, this was offset by margin gains in new & used cars.

4Q GP increased +18.0%YoY, with the GPM +0.3ppt YoY to 15.1%. **Reduced discounting following the Roox launch further contributed to per-unit GP improvement**.

- *OP:* FY 3/26 OP declined -8.3%YoY to ¥8.0bn, with the OPM -0.5ppt YoY to 2.2%. Standalone 4Q OP declined -67.8%YoY, with the OPM declining -0.6ppt YoY to 0.2%. This deterioration reflected one-off items, including goodwill & fixed asset impairments, & the recognition of EV development expenditure at Caterham Cars.

New Cars

- *Unit sales:* FY 3/26 new car unit sales increased +0.4%YoY to 51,078 units. Unit sales decreased-1.1%YoY in the 1-3Q but returned to growth in the 4Q at +4.7%YoY, supported by **full-scale Roox deliveries & continued strength in domestic foreign brands & overseas operations.**

- *Sales:* FY 3/26 new car sales increased +6.8%YoY to ¥186.7bn, primarily driven by a **+6.3%YoY uplift in ASP to ¥3.656m**. Momentum accelerated in the 4Q, with sales rising +14.9%YoY due to a combination of positive unit sales growth & a **+9.7%YoY increase in ASP to ¥3.776m**.

- *GP:* FY 3/26 new car GP increased +9.0%YoY to ¥15.6bn, with the GPM +0.2ppt YoY to 8.4%. Per-unit GP improved +8.5%YoY to ¥306k, supported by price increases & favourable FX translation from yen weakness.

4Q per-unit GP improved +11.5%YoY to ¥318k versus ¥314k in the 3Q. Alongside price increases & FX benefits, reduced discounting following the Roox launch improved profitability. As a result, 4Q GP rose +16.8%YoY, with the GPM improving +0.1ppt YoY to 8.4%. **The company expects reduced discounting to continue into FY 3/27.**

Domestic new cars

- Honda: FY 3/26 Honda unit sales declined -4.0%YoY to 7,593 units. Unit sales declined -5.2%YoY in the 4Q to 2,294 units, although management views this as a normal quarterly level. The order backlog declined from ~1,393 units at end-3Q to ~900 units at end-4Q, reflecting the typical increase in registrations ahead of the FY-end.

Upcoming launches include the super N-BOX, reportedly scheduled for end-2026, which is generating favourable feedback as a high-specification kei car. Regarding the N-BOX EV scheduled for Jan 2028, **VT Holdings believes customer acceptance of EVs remains uncertain at this stage.**

- Nissan: FY 3/26 unit sales declined -13.8%YoY to 12,479 units, but the 4Q decrease narrowed significantly to -3.6%YoY from -16.8%YoY in the 1-3Q. This sequential improvement reflected the commencement of full-scale deliveries of the new Roox following its launch in late Oct. Nissan's kei car segment, including the Roox, increased +22.3%YoY in 4Q FY 3/26, significantly outperforming standard passenger vehicles, which declined -19.7%YoY.

At end-4Q, the Nissan order backlog stood at ~1,500 units, versus ~1,850 units at end-3Q. Whilst backlogs typically decline at FY-end due to higher delivery volumes, the modest reduction of ~-350 units underscores the positive demand impact of the new Roox.

- Upcoming Nissan new model launches: The compact SUV Kicks is scheduled for launch in Jun, followed by the fully redesigned Elgrand flagship minivan in Jul, marking its first full model change in 16 years. Both models are expected to feature Nissan’s third-generation e-Power hybrid system, marking its domestic debut following its introduction in the European Qashqai in 2025.

The Kicks – likely priced in the ¥3m range – competes in a high-volume segment & is set to **drive significant unit volume growth & per-unit GP improvement through reduced discounting**. Conversely, VT Holdings does not anticipate the Elgrand, priced from ¥6.877m, to generate substantial volume growth. However, its high ASP & lower discounting are expected to enhance per-unit GP.

From end-2026 to early 2027, Nissan aims to launch the full-size Patrol SUV in Japan, leveraging current strong demand for the model in the Middle East. A full model change for the Skyline sedan is also planned for 2027, representing its first full redesign in 12 years. Neither model is expected to drive material unit sales growth, but the company anticipates both will support **per-unit GP improvement given their premium positioning & higher price points.**

- Acquisition of Nissan Prince Yamanashi: Nissan Prince Yamanashi, an authorised Nissan dealer operating 10 new car outlets & 1 used car outlet, joined the VT Holdings group on 1st Apr 2026. In FY 3/25, Nissan Prince Yamanashi reported sales of ¥5.0bn, OP of ¥140m, & an OPM of 2.9%. According to management, annual unit sales volumes are ~1,200 new cars & ~800 used cars.

Although current profitability remains modest, VT Holdings sees significant scope for operational improvement at Nissan Prince Yamanashi. The company **plans to enhance profitability & unit sales by applying its operational know-how.**

VT Holdings has established a track record of acquiring underperforming dealerships & improving profitability through operational restructuring, **rapidly turning them around by injecting its proven & efficient management practices.**

Across Japan, many auto dealers face declining unit sales, weak profitability due to operational inefficiencies – with numerous stores running at a loss – & widespread succession challenges. As a result, industry consolidation among auto dealers is likely to continue, creating further acquisition opportunities that could support VT's medium-to-long-term growth.

- Domestic foreign brand sales: FY 3/26 sales increased +15.9%YoY, with 4Q sales +17.2%YoY. BMW dealer sales benefitted from the consolidation of Sapporo BMW in the 1Q, although the existing 4 BMW dealers recorded a -4.0%YoY unit sales decline amid a limited new model cycle. **BMW plans a broad product refresh** based on its next-generation platform concept – Neue Klasse (German for 'new class') – **with management anticipating volume growth from FY 3/28.**

KOYO AUTO, which distributes VW/Audi vehicles, recorded FY 3/26 unit sales growth of +48.1%YoY, extending its recovery from supply-driven weakness in FY 3/25. Conversely, 4Q unit sales declined -14.3%YoY.

FLC, which distributes Ford & BYD cars, delivered FY 3/26 unit sales growth of +156.3%YoY, with **the 4Q increasing 3.3x vs the prior FY level following the introduction of the BYD SEALION 6 PHEV in Dec 2025.**

FLC currently operates 3 BYD stores & continues to expand its network. BYD plans several new model launches, including the RACCO BEV kei super-height wagon in summer 2026, the ATTO 2 PHEV compact SUV in Oct 2026, & the SEAL06 PHEV station wagon in Dec 2026. These launches are expected to support significant unit sales growth from FY 3/27.

PCI, which imports products including Ford & Royal Enfield motorcycles posted unit sales growth of +12.3%YoY in FY 3/26. Following a -28.5%YoY decline in the 3Q due to seasonal factors & import vessel timing, unit sales rebounded +19.5%YoY in the 4Q, indicating continued underlying demand growth.

Overseas new cars

FY 3/26 overseas subsidiary new car unit sales increased +8.1%YoY, with growth accelerating to +11.6%YoY in the 4Q. Strong performance in Spain more than offset continued weakness in the UK. South Africa delivered a mixed performance, with strong 1H growth followed by a weaker 2H, resulting in a FY decline of -1.4%YoY.

MASTER AUTOMOCION, which distributes Japanese brands & Hyundai in Spain, recorded new car unit sales of +25.6%YoY in FY 3/26. Momentum accelerated to +52.8%YoY in the 4Q. Sales of the 3 Chery Automobile brands introduced in FY 3/25 – OMODA, JAECOO, & EBRO – **continued to grow strongly, with management expecting further acceleration in FY 3/27.**

TRUST ABSOLUT AUTO, which distributes Suzuki in South Africa, recorded a -1.4%YoY decline in FY 3/26 unit sales. After growing +16.8%YoY in 1H, sales decreased -13.0%YoY in the 3Q & -21.6%YoY in the 4Q. Management believes the slowdown partially reflects increased overlap within its own expanding dealership network. In addition, competition has intensified as multiple Chinese OEMs have rapidly expanded in South Africa in recent years, introducing low-priced vehicles & expanding dealer networks within Suzuki's core price segments.

Despite weaker vehicle sales, VT Holdings continues to see attractive opportunities in after-sales services. The group's strong historical sales growth has expanded the customer base to the point where service demand exceeds existing workshop capacity. Management is therefore investing to expand & upgrade its service facilities to capture this incremental maintenance demand revenue.

UK subsidiaries CCR MOTOR, WESSEX GARAGES, & Caterham Cars recorded a combined new car unit sales decline of -4.8%YoY in FY 3/26, with 4Q unit sales falling -6.0%YoY. All UK subsidiaries recorded lower sales volumes, with VT Holdings' near-term priority being profitability improvement rather than volume expansion.

- Expansion of Chinese brand distribution: Following the successful rollout of Chery Automobile brands in Spain & the growing global market share of Chinese OEMs, VT Holdings is actively evaluating opportunities to introduce Chery & other Chinese brands in the UK, South Africa & Australia. **We expect Chinese brand expansion to support a recovery in unit sales across underperforming markets, particularly the UK & South Africa.**

Used cars

- *Unit sales:* In FY 3/26, used car unit sales increased +3.9%YoY to 49,109 units, with 4Q unit sales rising +2.8%YoY. Used car sales at Honda & Nissan dealerships declined due to lower trade-in volumes associated with weaker new car sales.

Conversely, **Rent-a-Car subsidiary J-net Rental & Lease recorded used car unit sales growth of +87.6%YoY, driven by the expansion of its dedicated used car retail business.** BMW dealerships also delivered growth, driven by the consolidation of Sapporo BMW in the 1Q & higher trade-in volumes at existing dealers.

J-net Rental & Lease launched its VERNOCARLA used car sales brand in 2023 & currently operates 5 stores. The company plans to focus on increasing sales productivity per outlet rather than expanding the store network. Whilst the business initially focused on selling retired rental vehicles, sourcing has shifted primarily towards vehicle auctions to improve inventory turnover. The company also plans to enter the vehicle purchasing (trade-in) market & is currently building the required operational infrastructure.

Used car export subsidiaries Trust & M-AUTO GROUP recorded combined sales declines of -29.7%YoY & -31.8%YoY in the 4Q. This decline reflects a deliberate **strategic shift away from inventory accumulation & volume expansion towards maximising per-unit GP.** Management continues to drive inventory rationalisation & sales mix optimisation to improve profitability

- *Sales:* FY 3/26 used car sales increased +15.3%YoY to ¥89.4bn, with 4Q sales rising +16.1%YoY. Continued strength in used car auction prices drove ASP growth of +11.0%YoY to ¥1.820m for the FY. In the 4Q, ASP increased +12.9%YoY to ¥1.831m.

- *GP:* FY 3/26 GP rose +18.1%YoY to ¥13.2bn, with the GPM +0.4ppt YoY to 14.7%. 4Q GP increased +30.7%YoY, with the GPM +1.6ppt YoY to 14.1%. Stronger-than-expected used car auction prices drove per-unit GP +13.7%YoY to ¥268k in FY 3/26. 4Q per-unit GP improved +27.1%YoY to ¥259k, contributing to the sharp GPM improvement.

Service

- *Sales:* FY 3/26 sales increased +14.2%YoY to ¥59.8bn, with 4Q sales growth of +19.0%YoY. Growth was supported by initiatives to expand orders for inspections, vehicle checks, repairs, & commission-based services.

The accounting policy change introduced in FY 3/22, under which service pack revenue is recognised when maintenance services are provided rather than at contract signing, also had a positive sales impact. This accounting change is expected to benefit sales through FY 3/27, before normalising thereafter.

- *GP:* FY 3/26 GP increased +12.2%YoY to ¥19.7bn, although the GPM declined -0.6ppt YoY to 32.9%. 4Q GP increased +16.5%YoY, with the GPM decreasing -0.7ppt YoY to 32.7%. Whilst margins fluctuate modestly between quarters, profitability remains within its historical range & remains at a high level.

Rent-a-Car

- *Sales:* FY 3/26 sales increased +10.8%YoY to ¥21.1bn, with 4Q sales rising +8.8%YoY. Growth was driven by proactive sales initiatives, including new customer acquisition & lineup expansion, as well as new store openings. Demand for accident replacement vehicles & temporary rental vehicles used during dealership maintenance & inspections remained firm.

- *GP:* FY 3/26 GP increased +3.0%YoY to ¥6.4bn, although the GPM decreased -2.3ppt YoY to 30.3%. 4Q GP also increased +4.9%YoY, with the GPM contracting -1.2ppt YoY to 31.8%.

Margin pressure reflected the ongoing increase in vehicle-related costs from aggressive store expansion & fleet growth. Given VT Holdings' plans to further expand the store network & its vehicle fleet, we do not expect significant GPM improvement in the near term.

HOUSING-RELATED BUSINESS

(JPY millions)	3/25 Results	YoY	1Q 3/26 Results	YoY	1H 3/26 Results	YoY	1-3Q 3/26 Results	YoY	3/26 Results	YoY
Sales	27,611	2.3%	6,934	11.1%	13,934	16.3%	23,810	27.0%	31,493	14.1%
GP	4,143	-8.6%	1,188	21.2%	2,344	27.6%	3,905	45.3%	5,081	22.6%
GPM	15.0%	-1.8%	17.1%	1.4%	16.8%	1.5%	16.4%	2.1%	16.1%	1.1%
OP	1,643	-15.9%	439	8.9%	895	20.0%	1,758	103.7%	2,061	25.4%
OPM	6.0%	-1.3%	6.3%	-0.1%	6.4%	0.2%	7.4%	2.8%	6.5%	0.6%

- *Sales:* FY 3/26 sales increased +14.1%YoY to ¥31.5bn. Condominium handovers rose from 144 units in FY 3/25 to 156 units, whilst the custom construction division secured a stable flow of projects, including auto dealerships & commercial facilities.

4Q sales declined -13.3%YoY as condominium handovers fell to 27 units from 65 in the 4Q 3/25, whilst detached housing handovers declined to 70 units versus 92 in the 4Q 3/25. However, this decrease was in line with company expectations & **handover volumes are set to increase in FY 3/27.**

- *GP:* FY 3/26 GP increased +22.6%YoY to ¥5.1bn, with the GPM +1.1ppt YoY to 16.1%. 4Q GP declined -19.2%YoY, with the GPM -1.1ppt YoY to 15.3%.

- *OP:* FY 3/26 OP increased +25.4%YoY to ¥2.1bn, with the OPM expanding +0.6ppt YoY to 6.5%. 4Q OP declined -61.2%YoY, & the OPM contracted -4.9ppt YoY to 3.9%. Both 4Q GP & OP were impacted by lower condominium & detached housing handover volumes.

SHAREHOLDER RETURNS

The FY 3/26 dividend has been set at ¥24, implying a payout ratio of 57.8%.

In FY 3/27, VT Holdings also forecasts a ¥24 dividend, implying a payout ratio of 39.9%, broadly in line with the company's payout target of 40.0%. If earnings exceed guidance & the payout ratio falls below the 40% target level, there is potential for a dividend increase.

MANAGEMENT

On 27th Apr 2026, VT Holdings announced changes to its representative director & board structure. Effective 25th Jun 2026, founding President & Representative Director Kazuho Takahashi (73) plans to step down & assume the role of Director & Senior Advisor.

Current Director Takuya Yamazaki (57) is set to succeed him as President & Representative Director. Mr. Yamazaki worked at Toyota Motor Corporation before joining VT Holdings in 2021 as General Manager of Corporate Planning within the Management Strategy Division. He was appointed Director in 2024. The transition is intended to facilitate a generational leadership change, **with a long-term perspective on business expansion & corporate value enhancement.**

PREVIOUS REPORTS

- 24th March 2026：'Nissan upswing ahead'
- 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, 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.
Apr 2026	Acquired Nissan Prince Yamanashi Co., Ltd. as a subsidiary.

Company Contact Details

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Major Shareholders	Stake (%)
S&I	14.50
The Master Trust Bank of Japan	10.49
Custody Bank of Japan	6.86
The Bank of New York GCM Client Account JPRD ISG FE-AC	3.86
Kazuho Takahashi	3.07
Junko Takahashi	2.79
Sompo Japan	2.58
Tokio Marine & Nichido Fire Insurance	2.38
Tomoji Takhashi	1.68
VT Holdings Employee Shareholding Association	1.6

Source: Company

MANAGEMENT

Kazuho Takahashi	President & Representative Director
Career History	
Mar 1983	Founded VT Holdings & became President & Representative Director (current position)
Apr 2003	Appointed President & Representative Director of Honda Verno Tokai (currently Honda Cars Tokai)
Apr 2006	Appointed President & Representative Director of LCI (current position)
Jun 2015	Appointed President & Representative Director of Honda Cars Tokai (current position)
May 2017	Appointed President & Representative Director of PCI (current position) Appointed President & Representative Director of Motoren Shizuoka
Aug 2019	Appointed President & Representative Director of Motoren Mikawa

Masahide Ito	Senior Managing Director, Head of Business Strategy
Career History	
Oct 1996	Joined VT Holdings
Apr 1997	Appointed Manager of General Affairs
Jun 1998	Appointed Director & Manager of General Affairs
Jun 1999	Appointed Managing Director in charge of affiliated companies & Manager of General Affairs
Apr 2003	Appointed Managing Director & Head of Business Strategy
Jul 2005	Appointed President & Representative Director of E-Esco (currently Miraiz) (current)
Apr 2007	Appointed President & Representative Director of Trust
Jun 2008	Appointed Senior Managing Director & Head of Business Strategy of the same

Jun 2011	Appointed President & Representative Director of Archish Gallery (current)
Aug 2013	Appointed President & Representative Director of SCI
Jun 2014	Appointed Senior Managing Director & Head of Business Strategy & Lead of Compliance Promotion
Dec 2014	Appointed Senior Managing Director & Head of Business Strategy (current)
Jun 2015	Appointed President & Representative Director of PCI
Jun 2016	Appointed Chairman & Representative Director of J-Net Rental & Lease (current)
Aug 2019	Appointed President & Representative Director of Koyo Auto (current)
Jan 2024	Appointed President & Representative Director of Fuji Motoren (current)

Ichiro Yamauchi	**Executive Director and General Manager**
Career History	
Jan 1999	Appointed as Accounting Manager at VT Holdings
Apr 2003	Appointed General Manager
Jun 2003	Appointed Director & General Manager
Jun 2006	Appointed President & Representative Director of J-Net Rental & Lease
Jun 2007	Appointed Director & General Manager
Jun 2008	Appointed Managing Director & Head General Manager
Oct 2014	Appointed Managing Director & General Manager
Jul 2022	Appointed Managing Director & Head General Manager (current position)

Naoki Hori	**Director**
Career History	
Jul 1996	Joined VT Holdings
Oct 2000	Appointed General Manager of the Housing-related division
Apr 2003	Appointed General Manager of new businesses
Aug 2004	Appointed President & CEO of Honda Verno Tokai (currently Honda Cars Tokai)
Jun 2006	Appointed Director & General Manager of Administration at VT Holdings
Aug 2006	Appointed Executive Vice President, Honda Cars Tokai
Oct 2006	Appointed Director & Head of Compliance Promotion
Jun 2007	Appointed President & Representative Director of Yamashina (now Y's Holdings) (current)
Jun 2014	Appointed Director at VT Holdings (current)
Other positions	President & Representative Director of Yamashina (now Y's Holdings)

Tsutomu Nakashima	**Director**
Career History	
Dec 1989	Joined Honda Verno Tokai (currently Honda Cars Tokai)
Apr 2014	Joined VT Holdings Appointed President & Representative Director of Nissan Satio Nara
Jun 2015	Appointed President & Director of Honda Cars Tokai (current)
Jun 2021	Appointed Director at VT Holdings (current)
Other positions	President & Director of Honda Cars Tokai

Kazushige Ito	**Director**
Career History	
Jul 2004	Joined VT Holdings
Dec 2007	Appointed Sales Manager at Trust
Apr 2008	Appointed General Manager at Trust
Jun 2008	Appointed Director at Trust (current)
Apr 2011	Appointed to TRUST ABSOLUT AUTO(PTY) / SKY ABSOLUT AUTO (PTY) (South Africa)
Dec 2016	Appointed to Master Automocion, S.L. (Spain)
Dec 2018	Appointed Overseas Businesses Promotion Chief of Business Strategy Division (Spain)
Nov 2020	Appointed Overseas Businesses Promotion Chief of Business Strategy Division & Deputy General Manager
Feb 2021	Appointed Overseas Businesses Promotion Chief of Business Strategy Division & Deputy General Manager & M&A Group Chief
May 2022	Appointed Overseas Businesses Promotion Chief of Business Strategy Division & Deputy General Manager
Jul 2022	Appointed Overseas Businesses Promotion Chief of Business Strategy Division & General Manager
Jun 2024	Appointed Director (current)
Sep 2025	President & Representative Director, Trust Co., Ltd. (current)

Takuya Yamazaki	Director
Career History	
Apr 1991	Joined Toyota Motor
Jan 2017	Appointed to Toyota Motor North America (US) Appointed Group Vice President, Sales, Corporate Strategy & Planning
Jan 2020	Appointed MS Control Chief
Sep 2021	Joined VT Holdings Appointed Strategic Planning Chief of Business Strategy Division
Jun 2024	Director, LCI Co., Ltd. (current) Director, PCI Co., Ltd. (current) Director, SCI Co., Ltd. (current) Director of the Company & General Manager of Corporate Planning Department, Corporate Strategy Division (current)
Jul 2024	Head of Dealer Support Group of the Company (current)
Apr 2025	President & Representative Director, Motoren Mikawa Co., Ltd. (current)

Hisatake Yamada	External Director
Career History	
Apr 1992	Registered as an attorney with the Nagoya Bar Association (currently the Aichi Bar Association) Joined Koyama Hitoshi Law Office
Apr 1996	Founded & served as representative of Shobu Law Office
Apr 2008	Appointed Professor at Shizuoka University Law School
Sep 2009	Appointed Auditor for the Japan Third Sector Management Society (current position)
Apr 2012	Appointed Vice Chairman of the Aichi Bar Association
Oct 2013	Founded & served as representative of Shobu Law Offices (current position)
Jun 2015	Appointed External Director at VT Holdings (current position)
Sep 2017	Appointed Representative Director of Legal AI (current position)
Jun 2020	Appointed External Director of Maruhachi Securities (current position)
Other positions	Representative of Shobu Law Offices

Mari Fujitani	External Director
Career History	
Oct 1997	Joined Auditing Firm Ito Accounting Office (currently PwC Japan LLC & KPMG AZSA LLC)
May 2001	Registered as a Certified Public Accountant
Sep 2002	Deregistered as a Certified Public Accountant
Jul 2007	Re-registered as a Certified Public Accountant
Sep 2007	Joined Toyo Audit Corporation, Nagoya Office
Aug 2013	Joined Ion Tax Corporation, Tajimi Office (current)
Jun 2024	Joined VT Holdings as External Director (current)
Other positions	Ion Tax Corporation, Tajimi Office

Yoko Kurono	External Director
Career History	
Apr 2004	Lecturer, Faculty of Law, Tohoku Gakuin University)
Apr 2009	Associate Professor, Faculty of Law, Tohoku Gakuin University
Apr 2017	Associate Professor, Faculty of Law, Aichi Gakuin University
Feb 2025	Professor, Faculty of Law, Aichi Gakuin University (current)
Jun 2025	Director of the Company (current)

As of Mar 2026

Income statement・連結損益計算書

	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Revenue・売上収益	**237,930**	**266,329**	**311,604**	**351,630**	**388,733**
Cost of sales・売上原価	198,039	222,422	262,001	298,252	328,741
Gross Profit・売上総利益	**39,891**	**43,907**	**49,603**	**53,378**	**59,992**
Selling, general and administrative expenses・販売費及び一般管理費	29,929	32,926	37,531	42,292	48,714
Other income・その他の収益	584	2,562	1,389	1,170	1,591
Other expenses・その他の費用	354	687	1,454	1,397	1,866
Operating Profit・営業利益	**10,192**	**12,856**	**12,008**	**10,859**	**11,003**
Finance income・金融収益	458	413	727	482	979
Finance costs・金融費用	730	866	1,428	1,760	2,073
Share of profit of investments accounted for using equity method・持分法による投資利益	223	242	151	151	220
Other non-operating income and expenses・その他の営業外損益	7,817	n/a	n/a	n/a	n/a
Profit before tax・税引前利益	17,959	12,646	11,458	9,732	10,129
Income tax expense・法人所得税費用	5,537	3,311	3839	3,611	4,178
Profit・当期純利益	**12,422**	**9,334**	**7,619**	**6,121**	**5,950**
Profit attributable to・当期利益の帰属					
Owners of parent・親会社の所有者	11,678	7,180	6,697	5,302	4,898
Non-controlling interests・非支配持分	744	2,154	922	819	1,052
Total・当期利益	12,422	9,334	7,619	6,121	5,950
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	941	8,178	747	△3,967	△2,113
Share of other comprehensive income of investments under 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	17	△7	38
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	936	8,173	764	△3,974	△2,075
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	696	374	1,775	10	1,867
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	29	33	30	45
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	700	403	1,808	40	1,912
Other comprehensive income, net of tax・税引後その他の包括利益	1,636	8,576	2,571	△3,934	△163
Comprehensive income・当期包括利益	**14,058**	**17,911**	**10,190**	**2,187**	**5,787**
Comprehensive income attributable to・当期包括利益の帰属					
Owners of parent・親会社の所有者	13,276	15,718	9,147	1,349	4,610
Non-controlling interests・非支配持分	782	2,193	1,044	838	1,177
Comprehensive income・当期包括利益	14,058	17,911	10,190	2,187	5,787

(JPY Millions・百万円)

Profit per share・１株当たり当期利益	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Basic earnings per share・基本的１株当たり当期利益（JPY・円）	101.01	61.91	56.86	43.83	41.50
Diluted earnings per share・希薄化後１株当たり当期利益（JPY・円）	n/a	n/a	56.78	n/a	n/a

(JPY・円)

Balance sheet・連結貸借対照表

Assets・資産の部	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Current assets・流動資産					
Cash and cash equivalents・現金及び現金同等物	11,844	12,644	13,483	14,643	13,565
Other financial assets・営業債権及びその他の債権	19,694	22,541	27,946	31,580	36,770
Other financial assets・その他の金融資産	87	125	221	224	240
Inventories・棚卸資産	37,543	56,206	72,302	71,827	87,643
Other current assets・その他の流動資産	4,579	6,013	9,415	7,734	9,324
Total current assets・流動資産合計	**73,748**	**97,529**	**123,368**	**126,007**	**147,541**
Non-current assets ・非流動資産					
Property, plant and equipment・有形固定資産	68,250	73,386	89,171	97,711	103,843
Goodwill ・のれん	13,513	13,376	13,280	13,106	13,522
Intangible assets・無形資産	1,088	1,185	1,366	1,363	978
Investment property・投資不動産	6,448	7,299	7,402	7,004	7,079
Investments accounted for using equity method ・持分法で会計処理されている投資	4,277	4,501	4,651	4,790	5,043
Other financial assets・その他の金融資産	19,479	30,953	32,047	26,119	23,072
Deferred tax assets・繰延税金資産	1,146	1,490	1,488	1,698	1,824
Other non-current assets・その他の非流動資産	100	113	109	101	164
Total non-current assets・非流動資産合計	**114,301**	**132,304**	**149,514**	**151,893**	**155,525**
Total assets・資産合計	**188,049**	**229,834**	**272,883**	**277,900**	**303,067**

(JPY Millions・百万円)

Liabilities・負債の部	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Current liabilities・流動負債					
Bonds and borrowings・社債及び借入金	28,274	42,134	49,168	45,586	58,134
Trade and other payables・営業債務及びその他の債務	35,577	45,669	58,296	59,110	68,728
Other financial liabilities・その他の金融負債	6,485	6,487	8,517	9,752	10,878
Income taxes payable・未払法人所得税等	2,479	1,709	2,146	1,695	2,573
Contract liabilities・契約負債	12,103	10,947	11,673	13,256	13,521
Other current liabilities・その他の流動負債	3,294	2,675	3,323	4,107	4,214
Total current liabilities・流動負債合計	**88,212**	**109,620**	**133,122**	**133,507**	**158,049**
Non-current liabilities・非流動負債					
Bonds and borrowings・社債及び借入金	18,027	19,199	22,113	25,298	28,787
Other financial liabilities・その他の金融負債	18,258	18,039	25,206	30,586	30,894
Provisions・引当金	585	569	708	818	1,198
Deferred tax liabilities・繰延税金負債	3,997	7,574	7,637	6,206	5,021
Other non-current liabilities・その他の非流動負債	2,035	2,092	2,095	1,079	1,177
Total non-current liabilities・非流動負債合計	**42,903**	**47,473**	**57,759**	**63,987**	**67,077**
Total liabilities・負債合計	**131,115**	**157,093**	**190,881**	**197,493**	**225,126**

(JPY Millions・百万円)

Net assets・純資産の部	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Shareholders' equity・株主資本					
Share capital・資本金	4,297	4,297	4,862	5,100	5,100
Capital surplus・資本剰余金	2,975	3,150	4,406	4,029	3,995
Treasury shares・自己株式	△866	△866	△667	△667	△2,970
Other components of equity・その他の資本の構成要素	1,539	1,789	3,481	3,582	5,397

Retained earnings・利益剰余金	43,397	56,130	60,770	59,200	59,161
Total equity attributable to owners of parent ・親会社の所有者に帰属する持分合計	**51,342**	**64,500**	**72,851**	**71,244**	**70,684**
Non-controlling interests・非支配持分	5,592	8,240	9,151	9,163	7,257
Total equity・資本合計	**56,934**	**72,740**	**82,002**	**80,407**	**77,941**
Total liabilities and equity・負債及び資本合計	**188,049**	**229,834**	**272,883**	**277,900**	**303,067**

(JPY Millions・百万円)

Cash flow statement・連結キャッシュ・フロー計算書

Cash flows from operating activities・営業活動によるキャッシュ・フロー	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Profit before tax・税引前利益	17,959	12,646	11,458	9,732	10,129
Depreciation・減価償却費	9,568	10,665	12,389	14,967	16,675
Impairment loss・減損損失	29	361	1,058	797	1,083
Gain on bargain purchase・負ののれん発生益	n/a	△1,834	n/a	n/a	n/a
Interest and dividend income・受取利息及び受取配当金	△189	△257	△351	△466	△453
Interest expenses・支払利息	700	823	1,407	1,696	2,044
Foreign exchange loss (△gain)・為替差損益（△は益）	△103	62	△227	29	△441
Share of loss (△profit) of investments accounted for using equity method・持分法による投資損益（△は益）	△223	△242	△151	△151	△220
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）	△1,380	n/a	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	△6,436	n/a	n/a	n/a	n/a
Loss (△gain) on sale of fixed assets・固定資産売却損益（△は益）	11	4	△669	△84	△55
Loss on retirement of fixed assets・固定資産除却損	33	96	95	150	53
Decrease (△increase) in trade receivables ・営業債権の増減額（△は増加）	△1,873	△118	△630	548	△62
Decrease (△increase) in inventories・棚卸資産の増減額（△は増加）	7,876	△10,625	△13,657	2,725	△8,956
Increase (△decrease) in trade payables・営業債務の増減額（△は減少）	△5,285	6,047	5,697	△2,410	2,557
Increase (△decrease) in contract liabilities ・契約負債の増減額（△は減少）	△2,132	△1,489	412	1,599	△272
Increase (△decrease) in accrued consumption taxes ・未払消費税等の増減額（△は減少）	857	△574	604	2,649	647
Other・その他	403	472	△969	1,445	1,369
Subtotal・小計	19,813	16,037	16,465	33,225	24,098
Interest and dividends received・利息及び配当金の受取額	238	306	402	518	500
Interest paid・利息の支払額	△696	△791	△1,384	△1,711	△2,064
Income taxes refund (△paid) ・法人所得税の支払額又は還付額（△は支払）	△2,537	△4,379	△3,419	△4,075	△3,743
Net cash provided by (used in) operating activities ・営業活動によるキャッシュ・フロー	**16,818**	**11,173**	**12,064**	**27,956**	**18,791**

(JPY Millions・百万円)

Cash flows from investing activities・投資活動によるキャッシュ・フロー	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Payments into time deposits・定期預金の預入による支出	△47	△173	△381	△169	△208
Proceeds from withdrawal of time deposits・定期預金の払戻による収入	11	71	194	367	190
Purchase of property, plant and equipment ・有形固定資産の取得による支出	△8,839	△13,499	△13,690	△15,719	△13,598
Proceeds from sale of property, plant and equipment・有形固定資産の売却による収入	1,850	2,779	3,663	5,088	3,941
Purchase of intangible assets・無形資産の取得による支出	△121	△209	△217	△376	△964
Purchase of investment securities ・投資有価証券の取得による支出	△29	△1	△14	△1	△1

Proceeds from sale of investment securities ・投資有価証券の売却による収入	9	340	35	219	242
Proceeds (△payments) from (for) acquisition of subsidiaries・子会社の取得による収支（△は支出）	△735	1,088	△23	n/a	△327
Proceeds from sale of investments in associates ・関連会社の売却による収入	2,186	n/a	n/a	n/a	n/a
Payments for loans receivable・貸付けによる支出	△15	△14	△16	△18	△37
Collection of loans receivable ・貸付金の回収による収入	179	131	96	103	102
Payments of leasehold and guarantee deposits ・敷金及び保証金の差入による支出	△123	△297	△187	△172	△237
Proceeds from refund of leasehold and guarantee deposits・敷金及び保証金の回収による収入	110	74	271	125	109
Payments for acquisition of businesses・事業譲受による支出	△35	△112	△44	△470	△16
Proceeds from sale of businesses・事業譲渡による収入	31	n/a	n/a	n/a	n/a
Other・その他	△13	△4	△23	12	△9
Net cash provided by (used in) investing activities ・投資活動によるキャッシュ・フロー	**△5,610**	**△9,794**	**△10,334**	**△11,011**	**△10,814**

(JPY Millions・百万円)

Cash flows from financing activities・財務活動によるキャッシュ・フロー	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Net increase (decrease) in short-term borrowings・短期借入金の純増減額	2,040	9,698	4,159	△4,768	11,324
Proceeds from long-term borrowings・長期借入れによる収入	5,678	8,734	13,574	15,681	15,606
Repayments of long-term borrowings・長期借入金の返済による支出	△7,157	△8,375	△9,848	△11,075	△12,915
Redemption of bonds・社債の償還による支出	△13	△291	△301	△208	△217
Proceeds from issuance of share acquisition rights ・新株予約権の発行による収入	n/a	8	n/a	n/a	n/a
Proceeds from issuance of shares・株式の発行による収入	n/a	n/a	1,129	469	n/a
Purchase of treasury shares・自己株式の取得による支出	n/a	n/a	△516	△0	△2,302
Proceeds from sale of treasury shares・自己株式の売却による収入	n/a	10	1,400	n/a	n/a
Capital contribution from non-controlling interests ・非支配持分からの払込による収入	23	25	30	n/a	28
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	△0	△138	n/a
Dividends paid・配当金の支払額	△2,422	△2,610	△2,809	△2,893	△2,847
Dividends paid to non-controlling interests ・非支配持分への配当金の支払額	△78	△118	△177	△220	△182
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	583	n/a	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	△1,002	△2,949
Payments for acquisition of interests in subsidiaries from non-controlling interests・リース負債の返済による支出	△6,814	△7,702	△8,582	△11,653	△14,960
Other・その他	△1	△1	△1	△1	△54
Net cash provided by (used in) financing activities ・財務活動によるキャッシュ・フロー	**△8,744**	**△623**	**△1,358**	**△15,809**	**△9,471**
Effect of exchange rate change on cash and cash equivalents ・現金及び現金同等物に係る換算差額	185	43	468	23	417
Net increase (△decrease) in cash and cash equivalents ・現金及び現金同等物の増減額（△は減少）	2,650	799	839	1,160	△1,078
Cash and cash equivalents at beginning of period ・現金及び現金同等物の期首残高	9,195	11,844	12,644	13,483	14,643
Cash and cash equivalents at end of period ・現金及び現金同等物の期末残高	**11,844**	**12,644**	**13,483**	**14,643**	**13,565**

(JPY Millions・百万円)