

VT Holdings (7593, Corporate)

Nissan-fuelled acceleration

28th September 2026

Share price: ¥525

Market cap: ¥64.4bn

Nissan's new model launches & expanding overseas Chinese brand sales are set to drive earnings acceleration through FY 3/28.

Company sector

Specialty Retail (GICS Industry)

Stock data

Price (¥)	525
Mkt cap (¥bn)/(\$m)	64.4 / 409.1
52-week range (¥)	428 – 575
Shares O/S (m)	122.6
Average daily value (\$m)	1.3
Free float (%)	50.5
Foreign shareholding (%)	18.0
Ticker	7593
Exchange	Tokyo Prime
Net Debt/Equity (%)	95.6

VT HOLDINGS CO vs TOPIX, rebased to 100



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

1H 3/27 results in November 2026

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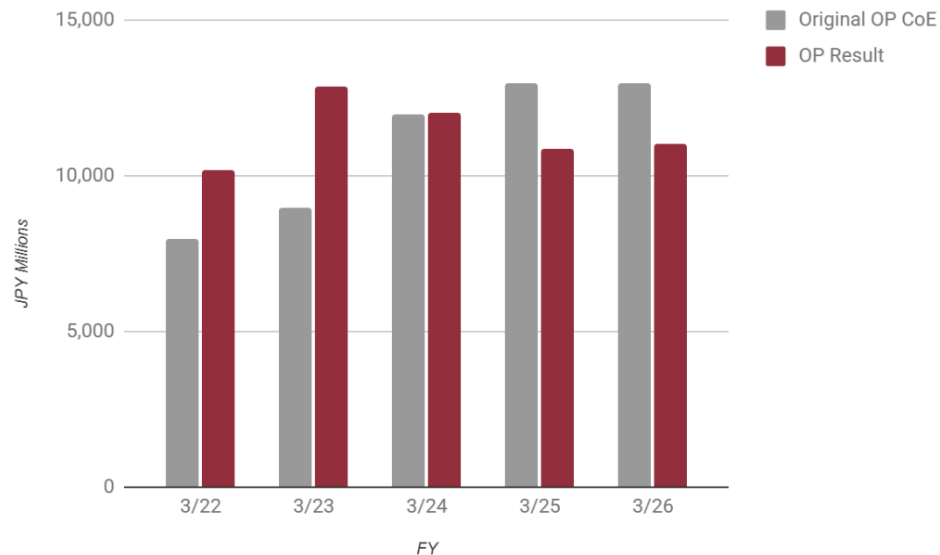
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- **Equity story:** The new Rook has driven Nissan's first sharp sales recovery in ~3 years. Further launches – Kicks, Elgrand & Murano from the 2Q, Skyline & Patrol in 2027 – are set to extend the recovery & lift per-unit GP as discounting falls. Overseas, Chinese brand sales in Spain remain strong, & VT Holdings plans to expand its Chinese brand business into the UK & South Africa. In addition, the Rent-a-Car business expanded earnings on the back of continued new store openings, & the Maintenance business also sustained stable growth based on ongoing transactions with existing customers — steadily broadening the revenue base beyond new car sales. **1Q progress supports further earnings acceleration & FY 3/28 growth.**
- **1Q 3/27:** Sales rose +19.1%YoY to a record high. OP increased +30.9%YoY, with **progress against FY guidance ahead of plan at 28.2%**. New cars significantly outperformed, driven by the Nissan recovery, lower discounting on new models & accelerating Chinese brand sales overseas. Used cars, Maintenance, Rent-a-Car & Housing also performed well, aided by a firm used car market, stable demand, store expansion & higher footfall.
- **Nissan new model impact:** New Rook deliveries ramped up in the 1Q, driving Nissan kei car sales +39.8%YoY & improving per-unit GP via reduced discounting. From the 2-3Q, VT Holdings expects Kicks, Elgrand & Murano deliveries to further lift unit sales & per-unit GP. **The Skyline full model change & Patrol's Japan launch are likely to drive further gains from the 4Q through FY 3/28.**
- **Expansion of Chinese brands:** Chery's brands are selling strongly in Spain, with **unit sales reaching record levels**. Overseas, Chinese brands' sales share is trending upward on the back of price competitiveness, & VT Holdings plans to further broaden its Chinese-brand line-up in Spain. It also plans to expand its Chinese brand offerings in the UK & South Africa, where sales have slowed, to recover volumes. In Japan, its BYD dealership is set to grow as BYD accelerates launches.
- **Outlook & conclusion:** Progress against the FY 3/27 plan is strong, with further gains expected from the 2Q, followed by FY 3/28 growth from **further Nissan & Honda launches domestically, an expanded Chinese brand line-up overseas**. Following the 1Q results announcement, VT Holdings has carried out a share buyback, & the company plans to flexibly return capital to shareholders — including further buybacks or a dividend increase — based on earnings & share price trends. On ~9x FY 3/27 earnings, we encourage investors to schedule time with management to build the investment case: [here](#).

Year end	3/2025	3/2026	1Q 3/27	3/2027E
Sales (¥bn)	351.6	388.7	108.0	400.0
OP (¥bn)	10.9	11.0	3.8	13.5
NP (¥bn)	5.3	4.9	2.1	7.0
EPS (¥)	43.8	41.5	17.7	60.2
DPS (¥)	24.0	24.0	n/a	24.0
Sales growth YoY (%)	12.8	10.6	19.1	2.9
OP growth YoY (%)	-9.6	1.3	30.9	22.7
NP growth YoY (%)	-20.8	-7.6	51.1	42.9
EPS growth YoY (%)	-22.9	-5.5	57.4	45.0
PER (x)	11.4	11.7	9.4	8.7
EV/EBITDA (x)	6.4	6.5	4.7	5.1
PBR (x)	0.9	0.8	0.7	0.9
ROE (%)	7.4	6.9	7.9	n/a
ROIC (%)	3.5	3.2	4.1	n/a
FCF yield (%)	20.3	9.0	23.0	n/a
Dividend yield (%)	4.8	4.9	n/a	4.6

Source: Company & Bloomberg

RESULTS VS
FORECAST HISTORY

RESULTS

1Q 3/27 results

- **Sales:** 1Q 3/27 sales increased +19.1%YoY to a record quarterly high of ¥108.0bn, with progress against FY guidance reaching 27.0%. Given the seasonal skew towards the 4Q, the pace of 1Q progress is unusually fast. New car unit sales & sales exceeded company expectations, as previously declining Nissan new car sales **swung into strong growth following the ramp-up of new Roox deliveries**, whilst Chinese brand sales accelerated in Spain.

Used cars also remained firm, supported by buoyant auction market conditions, whilst Maintenance saw stable demand, Rent-a-Car benefitted from store expansion, & Housing-related continued to perform well on higher showroom footfall.

- **GP:** 1Q 3/27 GP increased +19.6%YoY to ¥16.5bn, with the GPM broadly flat YoY at 15.3%. New car GP improved on price increases combined with **lower discounting as new Roox deliveries ramp up**, higher sales at overseas subsidiaries, & the yen weakness effect, driving significant per-unit GP improvement. Used car per-unit GP also improved on higher prices amid a firm used car market.

- **OP:** 1Q 3/27 OP increased +30.9%YoY to ¥3.8bn, with **progress against FY guidance strong at 28.2%**. The OPM improved +0.3ppt YoY to 3.5%. Against the sharp increase in GP, SG&A growth was mild at +14.0%YoY, & the SG&A-to-sales ratio improved -0.5ppt YoY to 11.9%, underpinning the margin improvement.

VT Holdings expects labour & other costs to continue rising amid expanded investment in human capital & ongoing inflation, whilst certain equipment costs are also likely to be incurred in response to manufacturer requests for store investment. Conversely, the company plans to optimise spending on sales promotion & administrative expenses. It anticipates EV development expenditure at UK subsidiary Caterham Cars to fall from ~¥1.1bn in the 4Q 3/26, to ~¥100-200m annually in FY 3/27 & not represent a material cost factor.

- **NP:** 1Q 3/27 NP increased +51.1%YoY to ¥2.1bn, with **progress against FY guidance strong at 29.3%**. Alongside OP growth, a lower tax burden ratio of 33.4% (versus 38.2% a year earlier) contributed to sharp NP growth.

FY 3/27 outlook

VT Holdings maintains its forecast of ¥400.0bn sales +2.9%YoY & ¥13.5bn OP +22.7%YoY, implying an OPM of 3.4%, +0.5ppt YoY.

From the 2Q, **continued Roox delivery growth & the full-scale ramp-up of further new model deliveries – including the Kicks, Elgrand & Murano** – are likely to further improve per-unit GP through reduced discounting. At overseas subsidiaries, the company expects the expansion of Chinese brands such as Chery to further accelerate unit sales growth.

From the 4Q through FY 3/28, we anticipate further improvement, driven by additional Nissan launches, including the Skyline full model change & the domestic Patrol launch, **a rebound in Honda & BMW unit sales as new model launches increase following their current model-cycle lull**, & a further expansion of the Chinese brand line-up overseas.

AUTOMOTIVE SALES-RELATED BUSINESS

(JPY millions)	1-3Q 3/26 Results	YoY	3/26 Results	YoY	1Q 3/27 Results	YoY
- New cars	134,371	3.9%	186,740	6.8%	52,293	20.8%
- Used Cars	65,207	15.0%	89,372	15.3%	25,794	19.6%
- Services	43,726	12.6%	59,834	14.2%	16,009	13.7%
- Car rentals	15,501	11.5%	21,095	10.8%	5,124	7.9%
Total Auto Sales	258,806	8.4%	357,041	10.3%	99,220	18.6%
- New cars	11,206	6.2%	15,614	9.0%	4,414	27.6%
- Used Cars	9,753	14.2%	13,169	18.1%	3,905	27.5%
- Services	14,408	10.7%	19,672	12.2%	5,276	10.4%
- Car rentals	4,609	2.2%	6,390	3.0%	1,410	6.0%
Total Auto GP	39,975	9.2%	54,846	11.4%	15,005	18.8%
- New cars	8.3%	0.2%	8.4%	0.2%	8.4%	0.4%
- Used Cars	15.0%	-0.1%	14.7%	0.4%	15.1%	0.9%
- Services	33.0%	-0.6%	32.9%	-0.6%	33.0%	-1.0%
- Car rentals	29.7%	-2.7%	30.3%	-2.3%	27.5%	-0.5%
Auto GPM	15.4%	0.1%	15.4%	0.2%	15.1%	0.0%
Auto OP	7,766	-2.8%	8,005	-8.3%	2,745	18.7%
Auto OPM	3.0%	-0.3%	2.2%	-0.5%	2.8%	0.0%

- **Segment sales:** 1Q 3/27 Automotive-related business sales increased +18.6%YoY to ¥99.2bn. New car sales rose +20.8%YoY, exceeding company expectations, driven by higher ASPs alongside **Nissan unit sales swinging sharply to +13.0%YoY as Roox deliveries ramped up**, & continued above-plan unit sales growth at the Spanish subsidiary on strong Chinese brand demand. Used car sales also rose +19.6%YoY, **supported by higher ASPs amid a firm used car market**.

- **Segment GP:** 1Q Auto-related GP increased +18.8%YoY to ¥15.0bn, with the GPM flat YoY at 15.1%. Improvement was supported by price increases & reduced discounting with increased Roox deliveries, together with higher unit sales in Spain & the yen weakness effect, which lifted new car per-unit GP +13.7%YoY. **Used car per-unit GP also improved amid a firm used car market**. Although Maintenance & Rent-a-Car GPMs deteriorated slightly, this was more than offset by strength in new & used cars.

- *Segment OP*: 1Q OP increased +18.7%YoY to ¥2.7bn, with the OPM broadly flat YoY at 2.8%. Despite GP growth, higher SG&A expenses, including labour, equipment, sales promotion & advertising expenses, kept the OPM in line with the prior year.

New cars

- *Unit sales*: Group-wide new car unit sales increased +12.2%YoY to 13,606 units in the 1Q. Continued progress in new Roox deliveries, which began in earnest in the 4Q, contributed to a sharp +13%YoY increase in Nissan unit sales. Overseas subsidiaries also contributed to sales expansion, with **the UK returning to unit sales growth & Spain rising sharply +48.7%YoY on accelerating Chinese brand sales.**

- *Sales*: 1Q 3/27 new car sales increased +20.8%YoY to ¥52.3bn, supported by Nissan unit sales recovery, higher overseas unit sales, & a rising ASP. **New car ASP rose +7.7%YoY to ¥3.843m, versus ¥3.776m in the 4Q.**

- *GP*: 1Q new car GP increased +27.6%YoY to ¥4.4bn, with the GPM improving +0.4ppt YoY to 8.4%. The new Roox drove unit sales growth &, together with higher overseas sales & yen weakness, lifted **new car per-unit GP +13.7%YoY to ¥324k, versus ¥318k in the 4Q.**

- *Domestic new cars*:

- *Honda*: 1Q 3/27 Honda unit sales increased +1.9%YoY to 1,487 units. Within this, kei car sales declined -11.4%YoY, whilst standard passenger vehicle sales increased +14.7%YoY.

The kei car decline reflected the fact that, ahead of the partial N-BOX update in July, the Apr-Jun period was when this high-volume model's popularity had faded the most. Standard passenger vehicle growth was not driven by new model impact but by an improvement in manufacturer supply lead times, which had been prolonged & have since shortened to ~3 months.

Among new models, the Super-ONE EV, launched in May 2026, has proved a hit, but supply has been limited as the manufacturer had not planned for high volumes. Full-scale deliveries are not expected until the 2H, with orders placed today not scheduled for delivery until spring 2027 at the earliest. Whether this situation improves depends on the manufacturer expanding supply, but VT Holdings is not factoring in a significant increase in unit sales.

The Honda order backlog stood at 1,703, 2,295, 1,393 & 923 units at the end of the 1Q-4Q FY 3/26 respectively, & declined further to 854 units at end-1Q 3/27. The slowing order pace reflects the limited pipeline of new model launches, which **the company expects to increase from the 2H 3/28.**

- *Nissan*: 1Q 3/27 Nissan unit sales increased +13.0%YoY to 3,536 units, **the first significant increase since FY 3/23.** In particular, progress in new Roox deliveries drove a sharp +39.8%YoY increase in Nissan kei car sales, whilst standard passenger vehicle sales declined -4.2%YoY.

The Nissan order backlog stood at 1,779, 1,542, 1,850 & 1,547 units at the end of the 1Q-4Q FY 3/26 respectively, whilst **the end-1Q 3/27 backlog of 1,901 units exceeded the level in every quarter of the prior year.** New Roox orders remain strong, & we expect continued kei car sales growth as Roox deliveries progress from the 2Q.

In addition, VT Holdings anticipates new Nissan model launches boosting standard passenger vehicle growth. The compact SUV Kicks launched in June, followed by the flagship minivan Elgrand in July, marking its first full model change in 16 years. Both models are currently recording strong orders, **with deliveries expected to progress from the latter half of the 2Q through the 3Q, driving a recovery in standard passenger vehicle sales.**

The Kicks is a compact SUV rivalling the Toyota Yaris Cross & Honda Vezel, which the company expects to drive unit sales growth. Whilst the high price of the Elgrand makes substantial volume expansion unlikely, VT Holdings still anticipates some unit sales growth, & given **per-unit GP is roughly double that of other models, it is set to make a significant contribution to GP.**

Nissan has also decided to introduce the US-built Murano SUV to the Japanese market, with orders opening from Jun. It also plans to launch the new Skyline in early 2027. **The Skyline is one of Nissan's iconic models**, & whilst it is unlikely to drive substantial unit sales growth, **its brand recognition is set to boost showroom footfall**, potentially supporting overall Nissan unit sales.

Nissan also plans to launch the full-size Patrol SUV in Japan in the first half of 2027. The Patrol is a large three-row, eight-seat SUV that is hugely popular in the Middle East. Given its projected high price, a significant contribution to unit sales is unlikely, but the company anticipates **per-unit GP to exceed even that of the Elgrand, supporting a meaningful contribution to GP.**

In summary, alongside kei car sales growth from the new Roox, VT Holdings expects **the Kicks, Elgrand & Murano launches from the 2-4Q to drive unit sales growth & per-unit GP improvement through reduced discounting**, whilst the Skyline & Patrol launches from the 4Q through FY 3/28 should further boost per-unit GP.

- *Domestic foreign brand sales:* 1Q 3/27 sales declined -13.1%YoY. FY 3/26 sales had increased sharply due to the consolidation of Sapporo BMW, an effect that has now lapsed, whilst a lack of BMW new model launches also weighed on sales (BMW being the group's main foreign brand). BMW plans to refresh dozens of models based on its next-generation Neue Klasse (German for 'new class') platform concept, with a series of launches expected from 2027 to 2028.

KOYO AUTO, which distributes VW/Audi vehicles, recorded a -25.3%YoY decline in 1Q 3/27 unit sales. 1Q 3/26 unit sales had improved sharply on better manufacturer vehicle supply, leading to high YoY hurdles.

FLC, which distributes Ford & BYD, recorded a -42.9%YoY decline in unit sales. Quarterly unit sales are volatile & this does not reflect underlying weakness. The BYD dealership has introduced several new PHEV models since the prior period, & **launched the RACCO BEV kei super-height wagon in late July 2026**. Further launches are planned, including the ATTO 2 PHEV compact SUV in autumn 2026 & the SEAL06 PHEV station wagon from late 2026 to early 2027, & unit sales are set to increase.

- *Overseas new cars:* 1Q 3/27 overseas subsidiary new car unit sales increased +19.1%YoY. The Spanish subsidiary maintained strong momentum with a sharp increase in sales, whilst the UK, which had recorded consecutive declines, returned to unit sales growth.

MASTER AUTOMOCION, which distributes Japanese & foreign brands in Spain, recorded 1Q new car unit sales growth of +48.7%YoY, maintaining the momentum from +52.8%YoY in the 4Q. **Quarterly unit sales exceeded 4,000 units for the first time, reaching 4,123 units.** Sales of the three Chinese Chery Automobile brands introduced in FY 3/25 – OMODA, JAECOO & EBRO – remained strong, & now account for >40% of total unit sales in Spain.

In Spain, VT Holdings plans to add two further Chery Group brands targeting different customer segments from OMODA, JAECOO & EBRO. LEPAS, a more premium-positioned new brand, will be introduced alongside the electric off-road brand iCar, broadening the line-up. Beyond Chery, it is also aiming to introduce Geely Automobile & its Zeekr brand. It expects Chinese brands to continue driving sales, **with strong unit sales growth likely to continue.**

TRUST ABSOLUT AUTO, which distributes Suzuki in South Africa, recorded a -18.7%YoY decline in 1Q unit sales. Whilst the subsidiary had grown through its own store expansion, competition has intensified with the rise of Chinese brands, weighing on sales. **VT Holdings has begun handling Chery's iCar brand in South Africa to support a unit sales recovery,** & is also considering introducing other Chinese brands, with a unit sales rebound expected in the medium-term.

In the UK, unit sales had declined YoY throughout FY 3/26, but returned to growth of +3.6%YoY in the 1Q. Whilst dealership subsidiary CCR MOTOR declined -10.6%YoY, sales at the larger WESSEX GARAGES improved +4.6%YoY, reflecting both a bottoming out of the market itself & the success of demand-generation initiatives such as sales promotions. The company is also working to improve per-unit GP to support profitability.

VT Holdings is also considering introducing Chinese brands in the UK, evaluating brands with momentum in Europe such as BYD, Geely & Chery.

Used cars

- *Unit sales:* 1Q 3/27 used car unit sales increased +10.5%YoY to 13,570 units. Trade-in volumes increased along with growth in Nissan new car sales, driving higher used car sales, whilst Rent-a-Car subsidiary **J-net Rental & Lease** saw sales of de-fleeted rental vehicles & at its dedicated used-car retail business expand, with used car unit sales +40.9%YoY. Used car export subsidiary Trust also expanded unit sales +9.5%YoY. Overseas, UK used car sales declined, whilst Spain rose sharply, +26.0%YoY.

Regarding used car export subsidiaries Trust & Spain's M-AUTO Group, management notes a possible impact from the escalating situation in Ukraine & the Middle East. Some shipments have been unable to reach their destination & have returned, whilst shipments to Europe are now routed via South Africa, taking longer than usual. Vehicles that fail to reach their destination & are returned in particular risk a decline in per-unit GP. However, these account for only a small share of total export volume & are not expected to be a major drag on overall per-unit GP.

- *Sales:* 1Q 3/27 sales increased +19.6%YoY to ¥25.8bn. Alongside the unit sales growth, **continued strength in the used car auction market drove a sharp +8.3%YoY increase in ASP to ¥1.901m,** versus ¥1.831m in the 4Q.

- **GP:** 1Q 3/27 GP increased +27.5%YoY to ¥3.9bn, with the GPM +0.9ppt YoY to 15.1%. Stronger-than-expected used car auction prices drove **per-unit GP +15.4%YoY to ¥288k, versus ¥259k in the 4Q.**

Maintenance

- **Sales:** 1Q 3/27 sales increased +13.8%YoY to ¥16.0bn. Demand remains stable, underpinned by servicing on the group's existing vehicle base, **with efforts to expand orders for inspections, vehicle checks, repairs & commission-based income supporting sales.**

- **GP:** 1Q 3/27 GP increased +10.5%YoY to ¥5.3bn, with the GPM -1.0ppt YoY to 33.0%. Whilst the GPM fluctuates modestly between quarters, it remains within its normal range & at a high level.

Rent-a-Car

- **Sales:** 1Q 3/27 sales increased +7.9%YoY to ¥5.1bn, supported by **steady progress in new store openings across directly-operated & franchise outlets.** Continued fleet expansion to support new store openings & lineup expansion is also contributing to sales growth.

- **GP:** 1Q 3/27 GP increased +6.0%YoY to ¥1.4bn, with the GPM deteriorating -0.5ppt YoY to 27.5%. The decline reflected rising vehicle costs from continued fleet expansion. As the impact of rising vehicle costs is expected to diminish with higher utilisation of the owned fleet, we do not anticipate further GPM deterioration.

HOUSING RELATED BUSINESS

(JPY millions)	1-3Q 3/26 Results	YoY	3/26 Results	YoY	1Q 3/27 Results	YoY
Segment sales	23,810	27.0%	31,493	14.1%	8,689	25.3%
Segment GP	3,905	45.3%	5,081	22.7%	1,520	27.9%
Segment GPM	16.4%	2.1%	16.1%	1.1%	17.5%	0.4%
Segment OP	1,758	103.7%	2,061	25.4%	698	59.0%
Segment OPM	7.4%	2.8%	6.5%	0.6%	8.0%	1.7%

- **Segment sales:** 1Q 3/27 Housing-related sales increased +25.3%YoY to ¥8.7bn. Some front-loading of demand is evident amid concerns over future rises in interest rates & sale prices, with **condominium visits exceeding the prior year & contracts rising sharply to 71 units from 30 a year earlier**, whilst handovers also increased sharply to 37 units from 26.

Demand also remained firm in detached housing, with contracts increasing to 90 units (versus 83 a year earlier) & handovers to 108 units (80 a year earlier). The custom construction division continued to secure a stable flow of orders, including projects such as auto dealerships & commercial facilities.

- **Segment GP:** 1Q 3/27 Housing-related GP increased +27.9%YoY to ¥1.5bn, with the GPM +0.4ppt YoY to 17.5%. Margin improvement reflected **efficient property procurement & smooth pass-through of higher prices at the point of sale.**

- **Segment OP:** 1Q 3/27 segment OP increased +59.0%YoY to ¥698m, with the OPM +1.7ppt YoY to 8.0%. GP growth was the main driver of the improvement.

SHAREHOLDER RETURNS

In FY 3/27, VT Holdings plans to maintain its shareholder return policy, keeping its original dividend forecast of ¥24 per share, implying a payout ratio of 39.9%, broadly in line with the 40.0% target.

Following the 1Q results announcement, **the company carried out a share buyback of 2,851,000 shares (2.45% of shares outstanding, excluding treasury shares) & ¥1.38bn, aimed at improving capital efficiency.** VT Holdings plans to continue considering further buybacks in light of earnings & the share price.

PREVIOUS REPORTS

- 13th July 2026: [‘Multiple tailwinds’](#)
- 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, Kagiymachi, 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 Kagiymachi, Tokai, Aichi Prefecture.
May 1994	Relocated head office to Dadaboshi, Kagiymachi, Tokai, Aichi Prefecture.
Sep 1998	Listed on the Second Section of the 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. & 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 TECNİK 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 Marujun 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 Marujun 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.
Jun 2026	Takuya Yamazaki assumed the position of President & Representative Director. Founding President Kazuho Takahashi assumed the position of Director & Advisor.

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 Takahashi	1.68
VT Holdings Employee Shareholding Association	1.60

Source: Company

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	3,839	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
Trade & other receivables ・ 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 & 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 (Δpayments) from (for) acquisition of subsidiaries ・ 子会社の取得による収支 (Δは支出)	Δ735	1,088	Δ23	n/a	Δ327
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	Δ15	Δ14	Δ16	Δ18	Δ37
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	Δ123	Δ297	Δ187	Δ172	Δ237
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	Δ35	Δ112	Δ44	Δ470	Δ16
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	Δ13	Δ4	Δ23	12	Δ9
Net cash provided by (used in) investing activities ・ 投資活動によるキャッシュ・フロー	Δ5,610	Δ9,794	Δ10,334	Δ11,011	Δ10,814

(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	Δ4,768	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	Δ7,157	Δ8,375	Δ9,848	Δ11,075	Δ12,915
Redemption of bonds ・ 社債の償還による支出	Δ13	Δ291	Δ301	Δ208	Δ217
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	Δ516	Δ0	Δ2,302
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	Δ0	Δ138	n/a
Dividends paid ・ 配当金の支払額	Δ2,422	Δ2,610	Δ2,809	Δ2,893	Δ2,847
Dividends paid to non-controlling interests ・ 非支配持分への配当金の支払額	Δ78	Δ118	Δ177	Δ220	Δ182
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	Δ1,002	Δ2,949
Repayments of lease liabilities ・ リース負債の返済による支出	Δ6,814	Δ7,702	Δ8,582	Δ11,653	Δ14,960
Other ・ その他	Δ1	Δ1	Δ1	Δ1	Δ54
Net cash provided by (used in) financing activities ・ 財務活動によるキャッシュ・フロー	Δ8,744	Δ623	Δ1,358	Δ15,809	Δ9,471
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 (Δdecrease) in cash and cash equivalents ・ 現金及び現金同等物の増減額 (Δは減少)	2,650	799	839	1,160	Δ1,078
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)

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