



# 1H 3/2024

# Financial Results Presentation



**VT HOLDINGS Co., LTD.**  
**November 21, 2023**

Market: TSE Prime Market; Nagoya SE Premier Market (Code:7593)



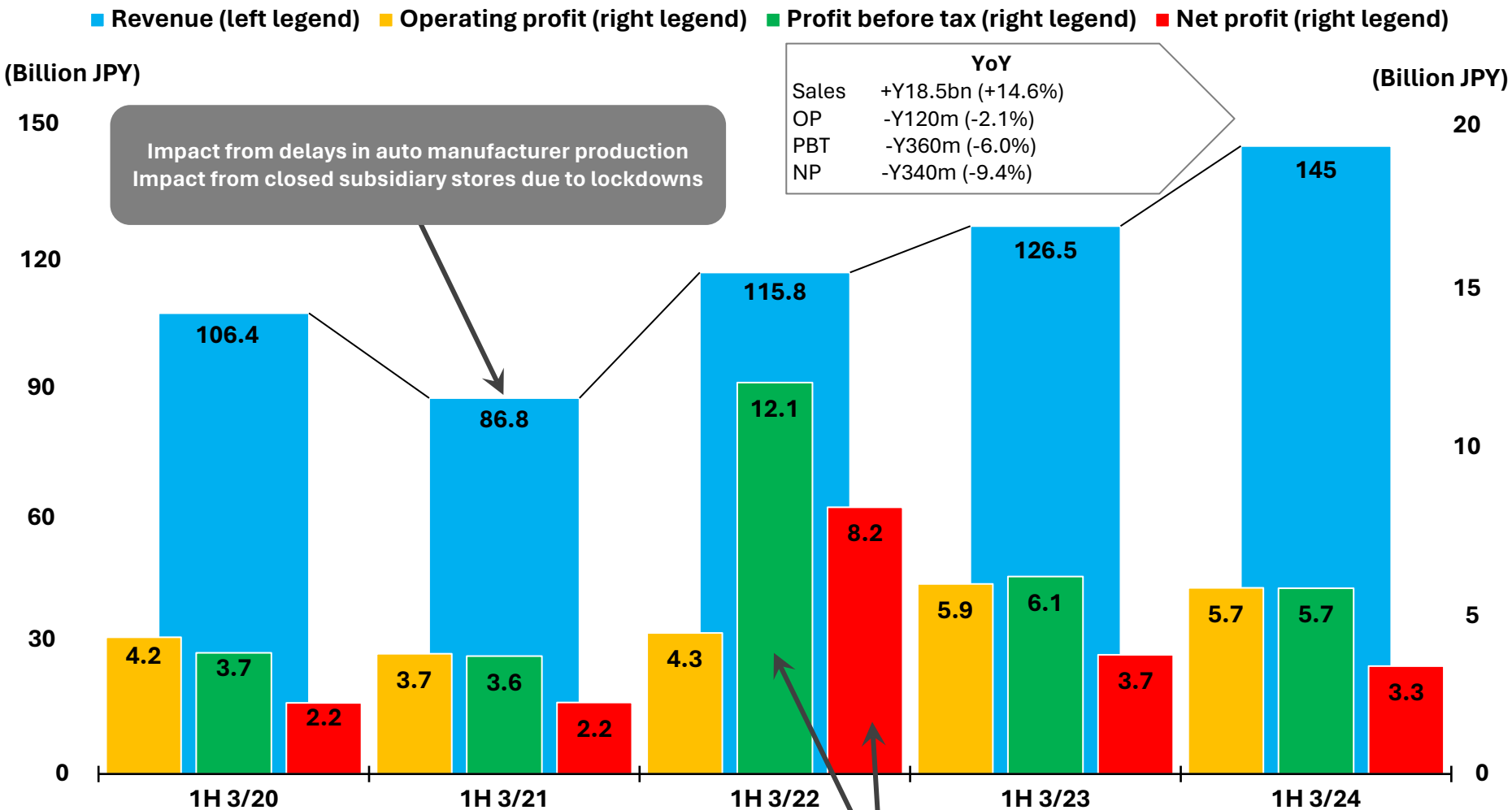
## ● Revenues increased +14.6%YoY

- ✓ In the Auto Sales-related Business, an easing in the shortage of semiconductors and other parts led to auto manufacturer production recovery, and robust new car sales growth.
- ✓ The total number of cars sold was 44,102, almost unchanged from the same period of the previous year, due to an increase in new car sales and a decline in used car exports and overseas sales.
- ✓ In the Housing-related Business, the impact of sales from Kawasaki Housing (acquired October 2022) led to robust growth despite the rising cost of land and materials.

## ● OP, PBT, and NP all declined YoY

- ✓ All types of profit declined YoY due to a falling used car market and an increase in SG&A (largely personnel costs etc).

Revenues broke the record for all-time 1H highs.



YoY	
Sales	+Y18.5bn (+14.6%)
OP	-Y120m (-2.1%)
PBT	-Y360m (-6.0%)
NP	-Y340m (-9.4%)

Impact from delays in auto manufacturer production  
Impact from closed subsidiary stores due to lockdowns

Sold some KeePer Technical Laboratory shares, included in other OP (PBT 7.8bn/NP 5.6bn)

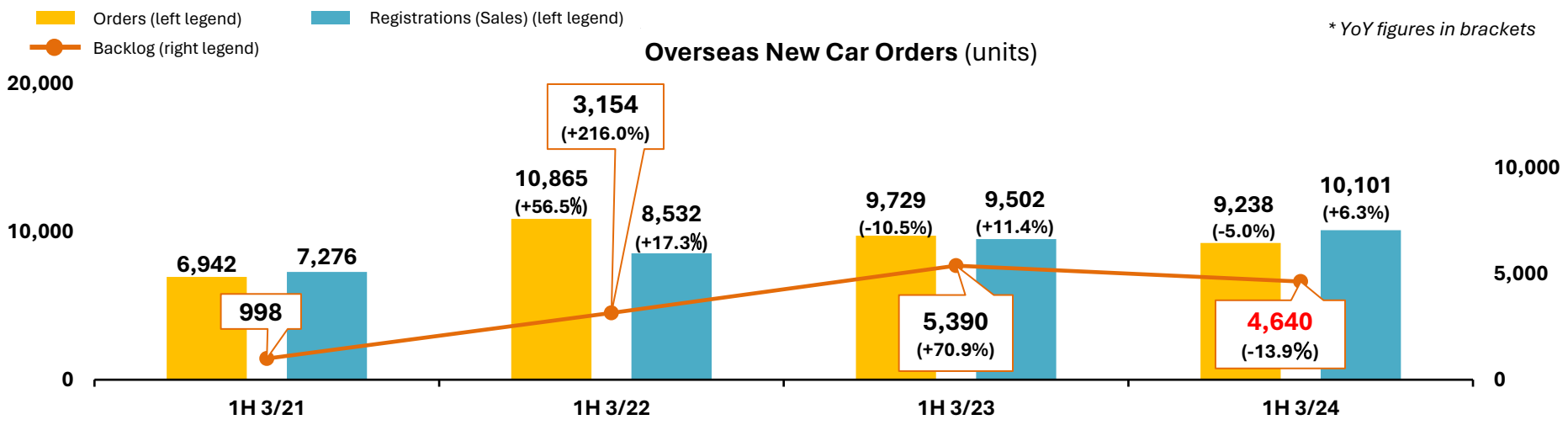
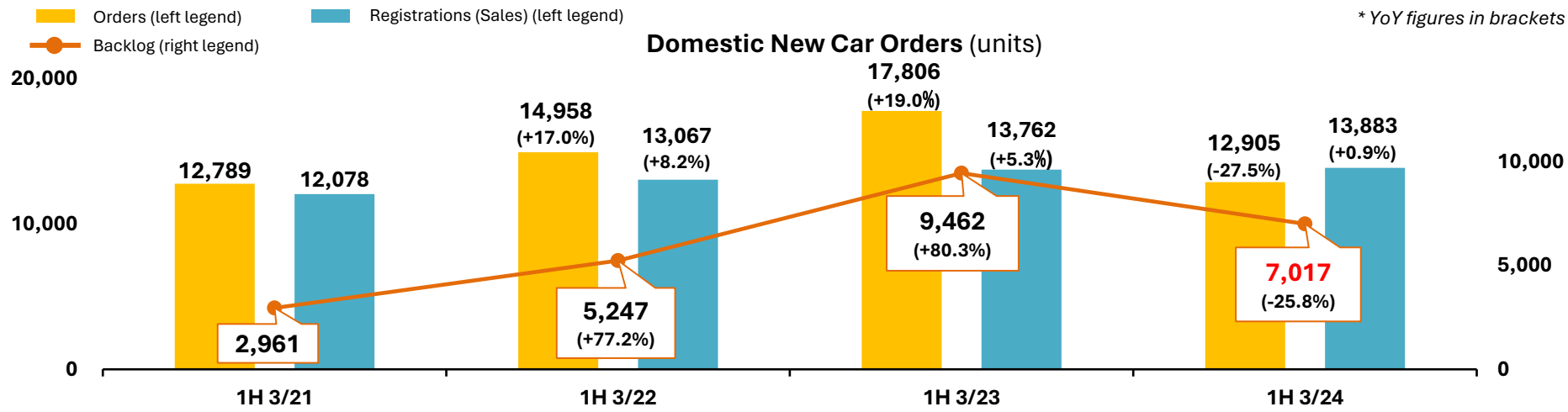
\* "Net profit" refers to net profit attributable to owners of the parent company after deducting non-controlling interests

# New Car Orders by Region

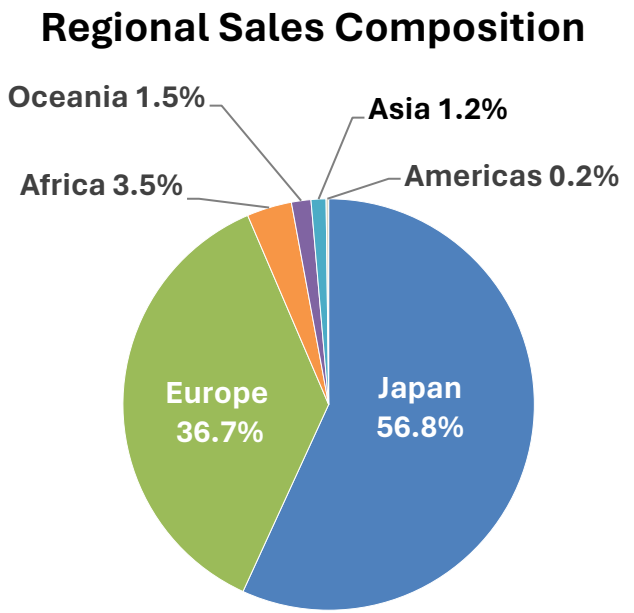
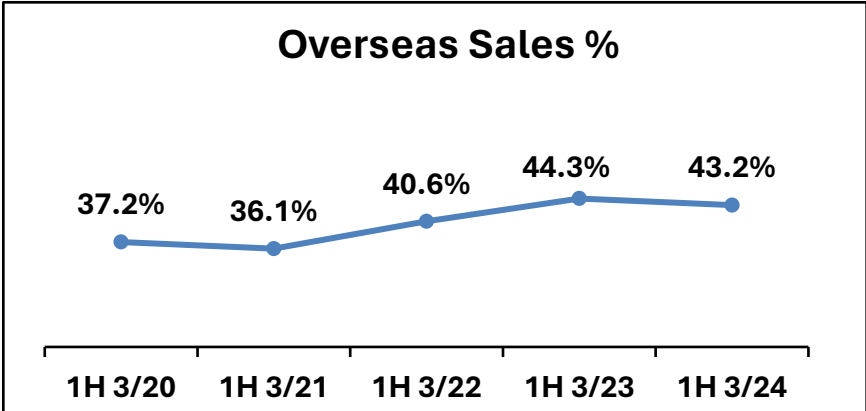
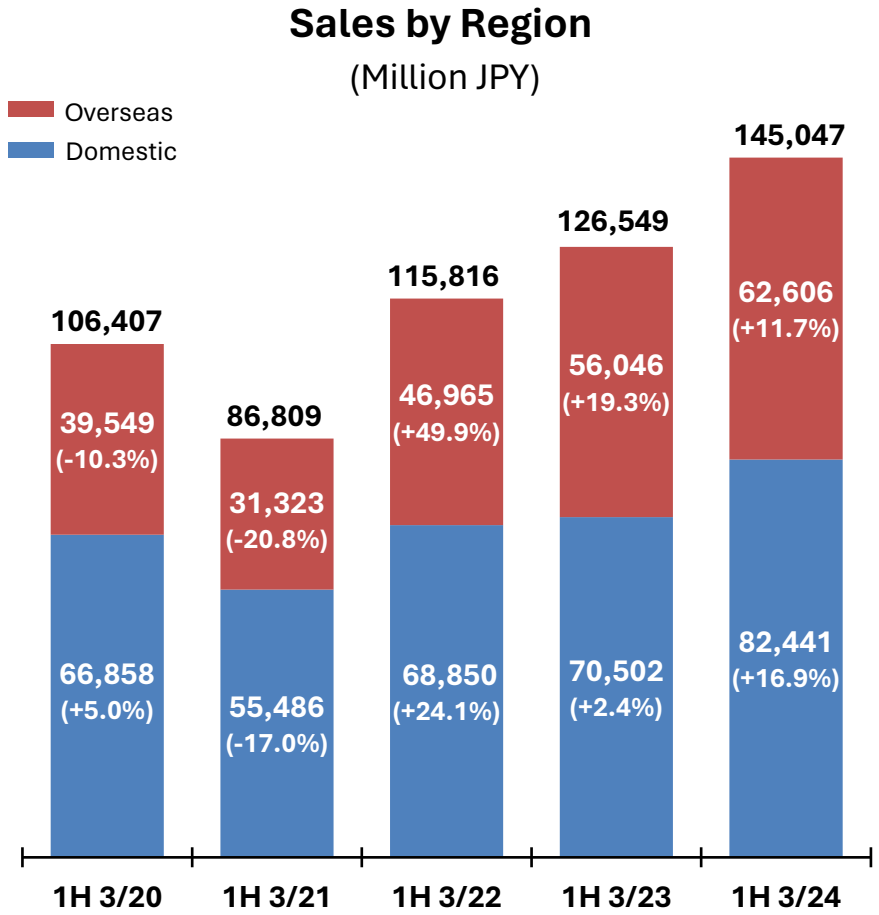
Our backlog shrank due to auto manufacturer production recovery as semiconductor and other parts shortages ease.

\* Including motorcycles

\* YoY figures in brackets

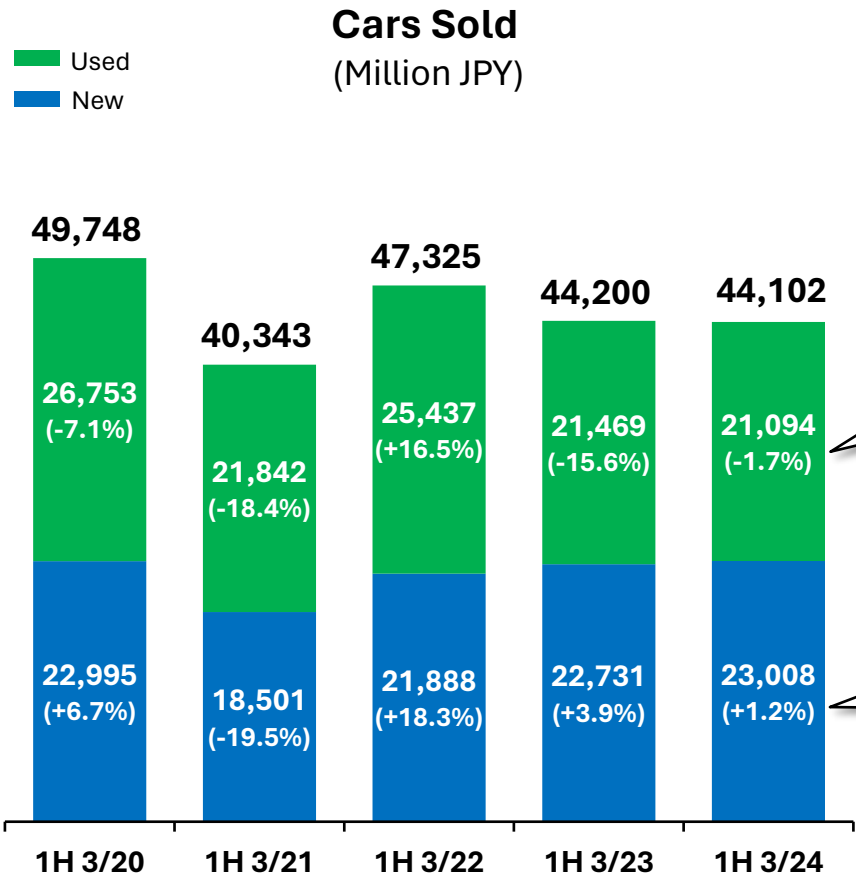


Both domestic and overseas sales saw robust growth, maintaining the proportion of overseas sales largely flat YoY.

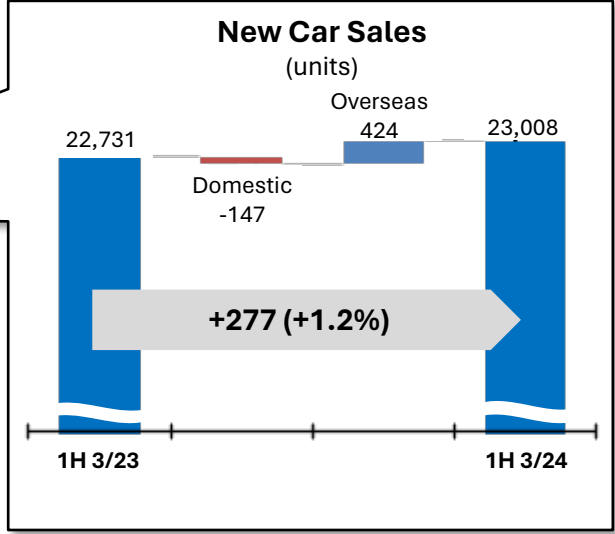
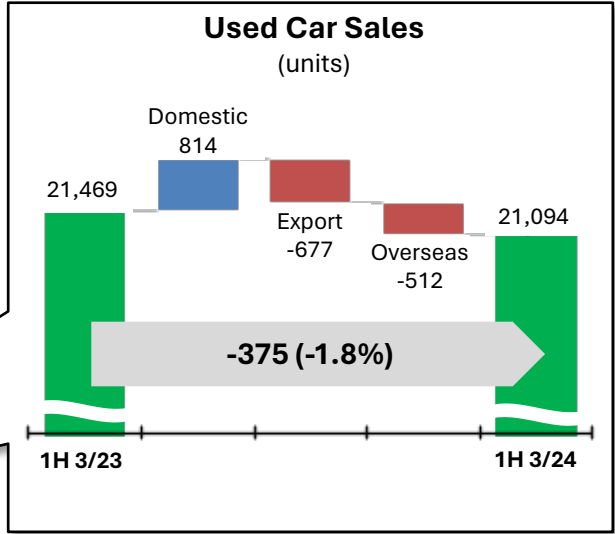


\* YoY figures in brackets  
 \* Region depends on sales destination

There was robust growth in new vehicles sold overseas, but the number of used cars declined YoY.



\* YoY figures in brackets

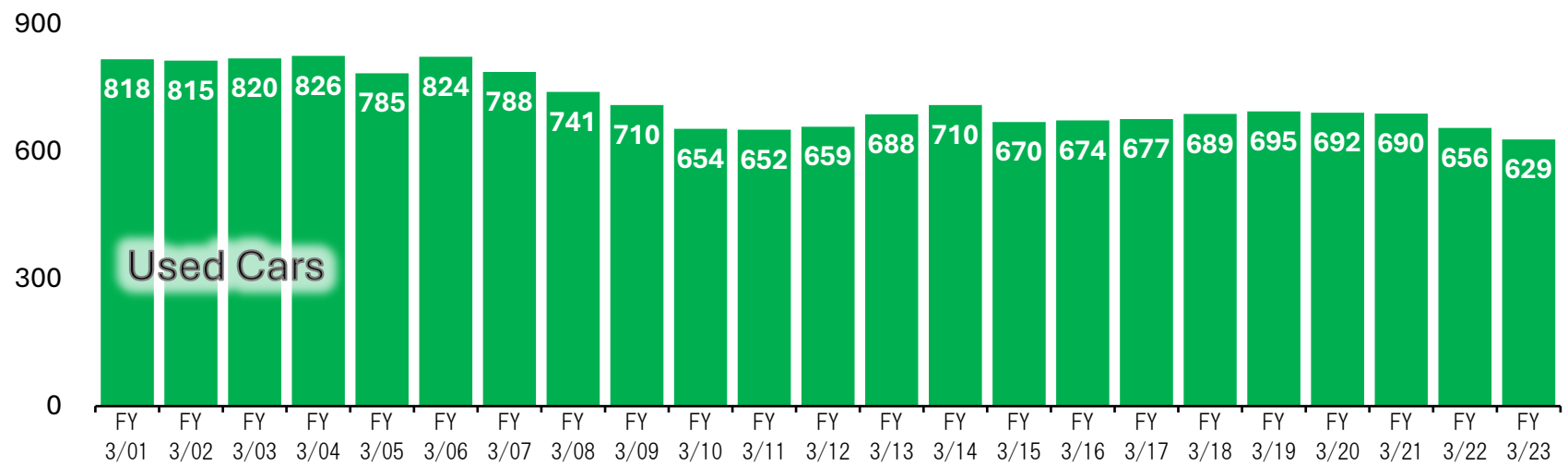
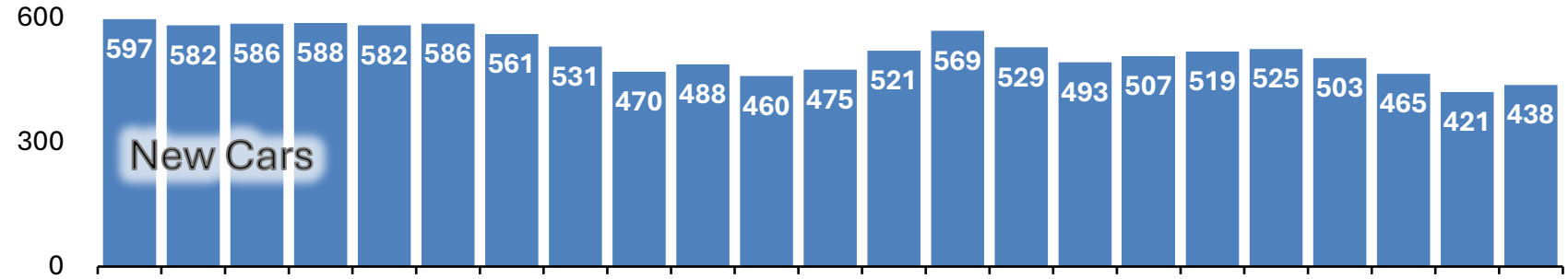


# Number of New/Used Car Registrations

Despite temporary fluctuations due to economic changes, tax reforms, government subsidies, etc., registrations are on a long-term decline (decline since 2001: new cars -26%; used cars -23%).

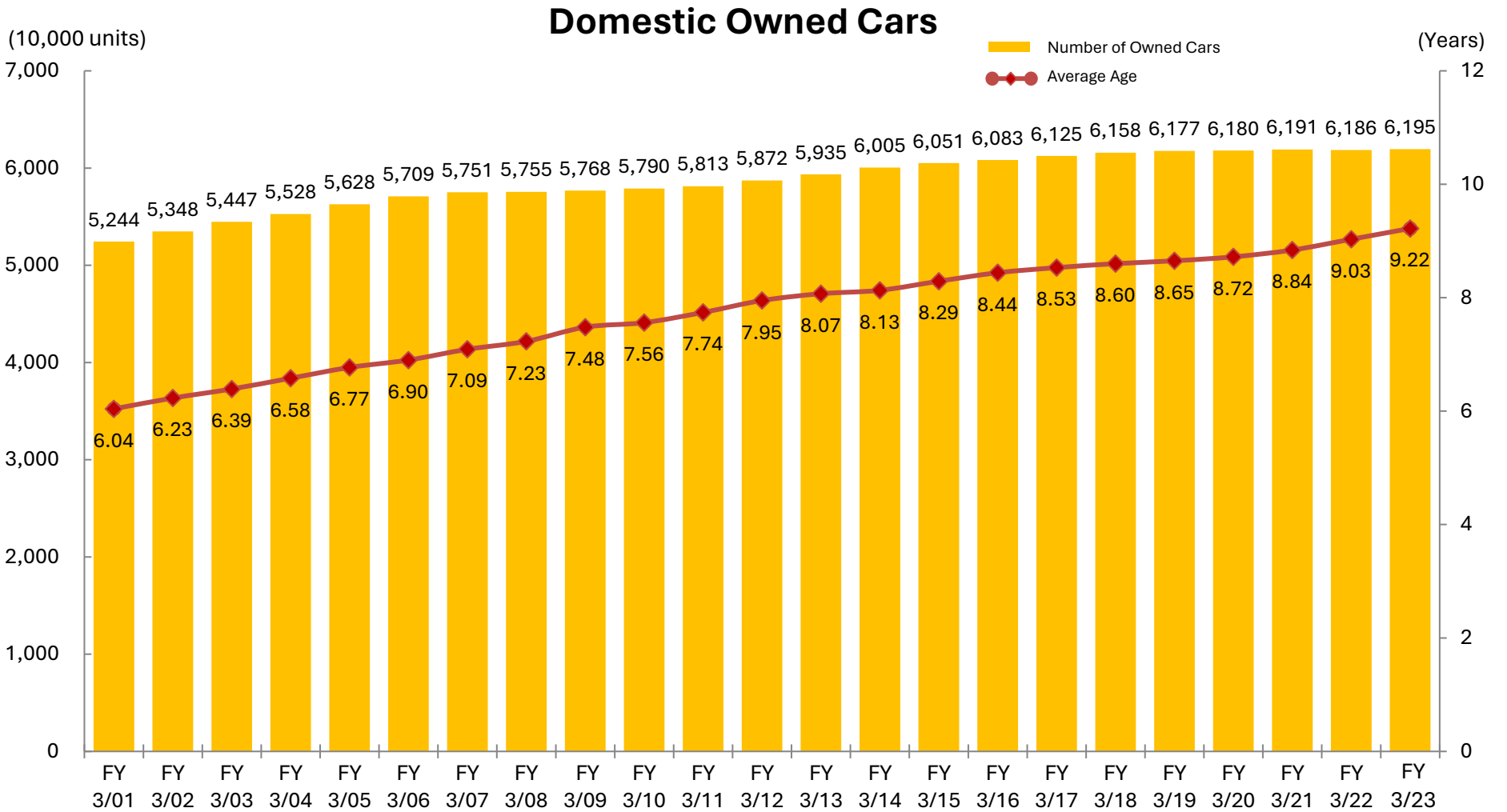
**【Domestic New/Used Car Registrations】**

(10,000 units)  
900



\* Registration figures: Japan Automobile Dealers Association

The number of owned cars is on a slight rise (increase since 2001: +18%) as drivers own cars for longer, positively impacting our stock business that relies on owned cars for sales.



\* Data from the Automobile Inspection & Registration Information Association

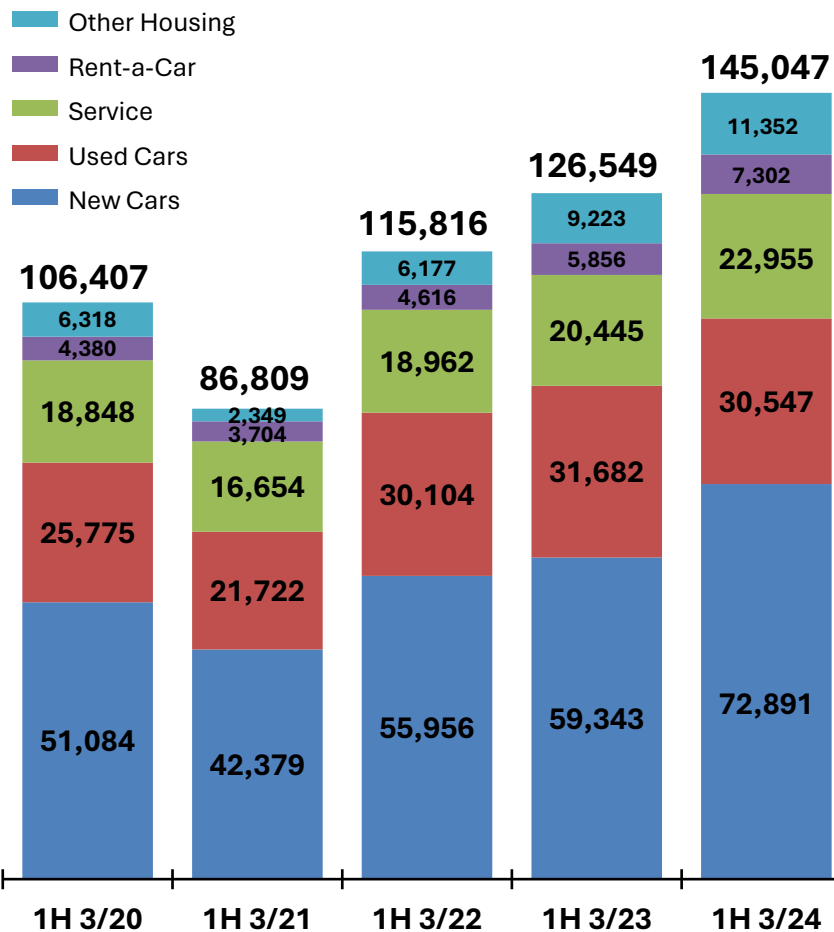


New cars sold well in the Auto Sales-related Business.

We acquired Kawasaki Housing in October 2022, which contributed to the Housing-related Business.

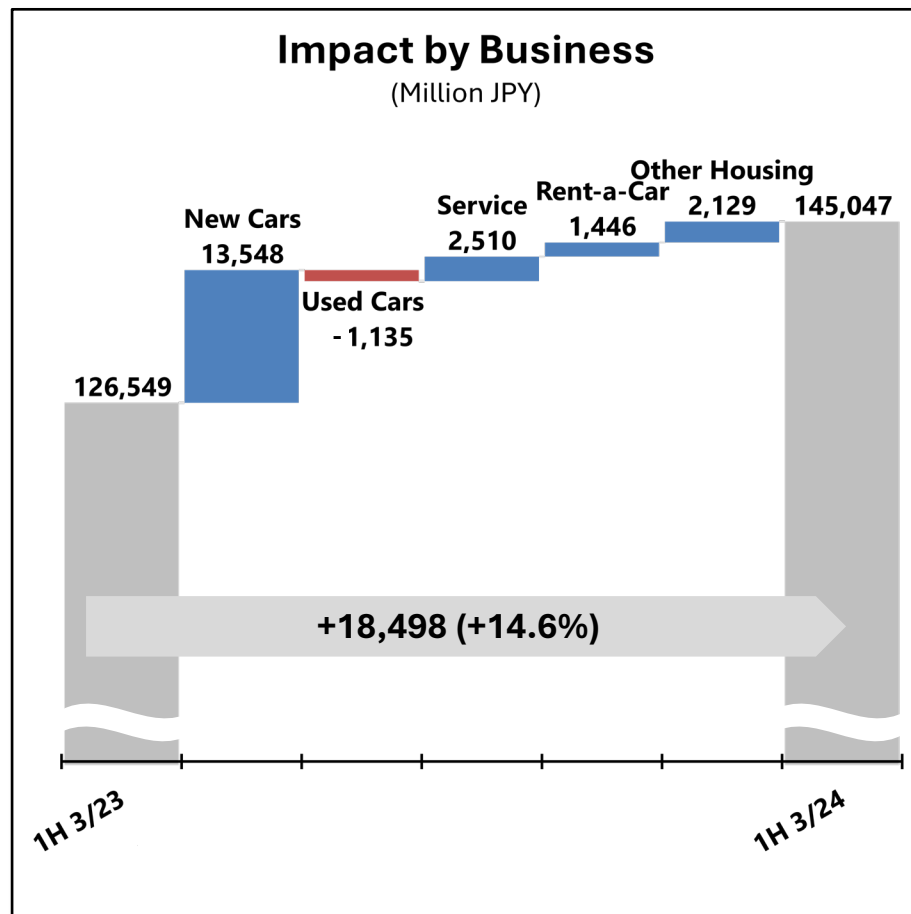
### 1H Sales by Business

(Million JPY)



### Impact by Business

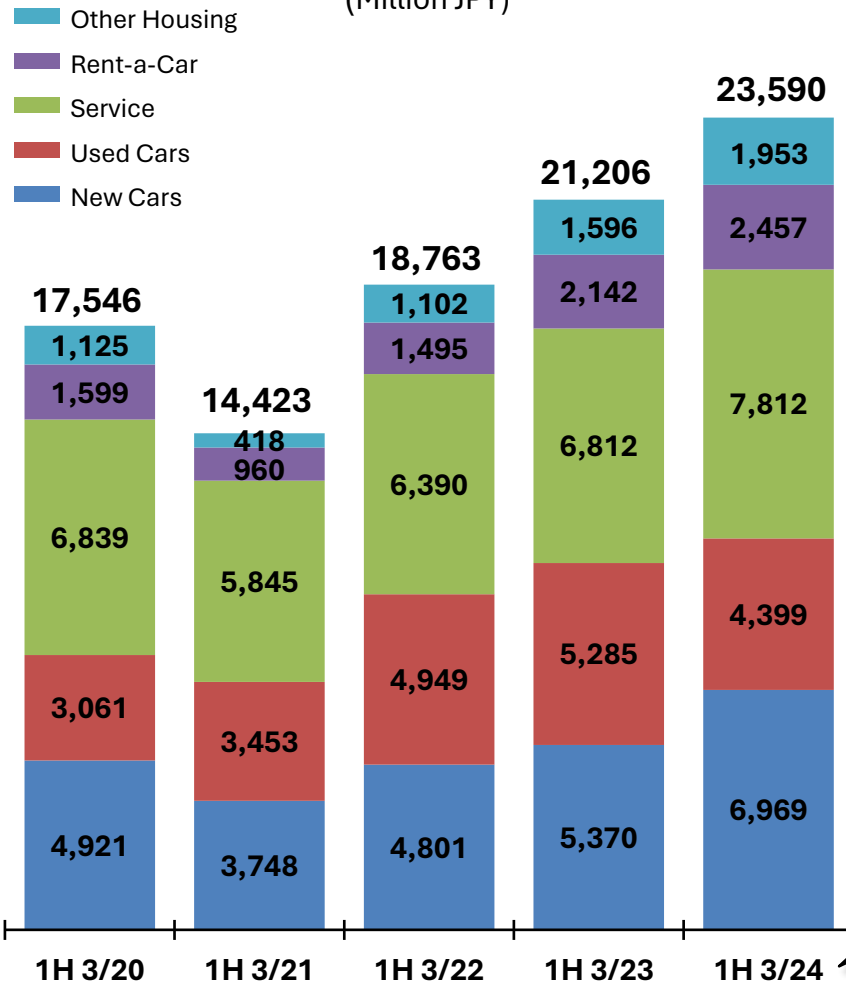
(Million JPY)



Although new car sales were robust in the Auto Sales-related Business, used car GP declined due to the falling used car market.

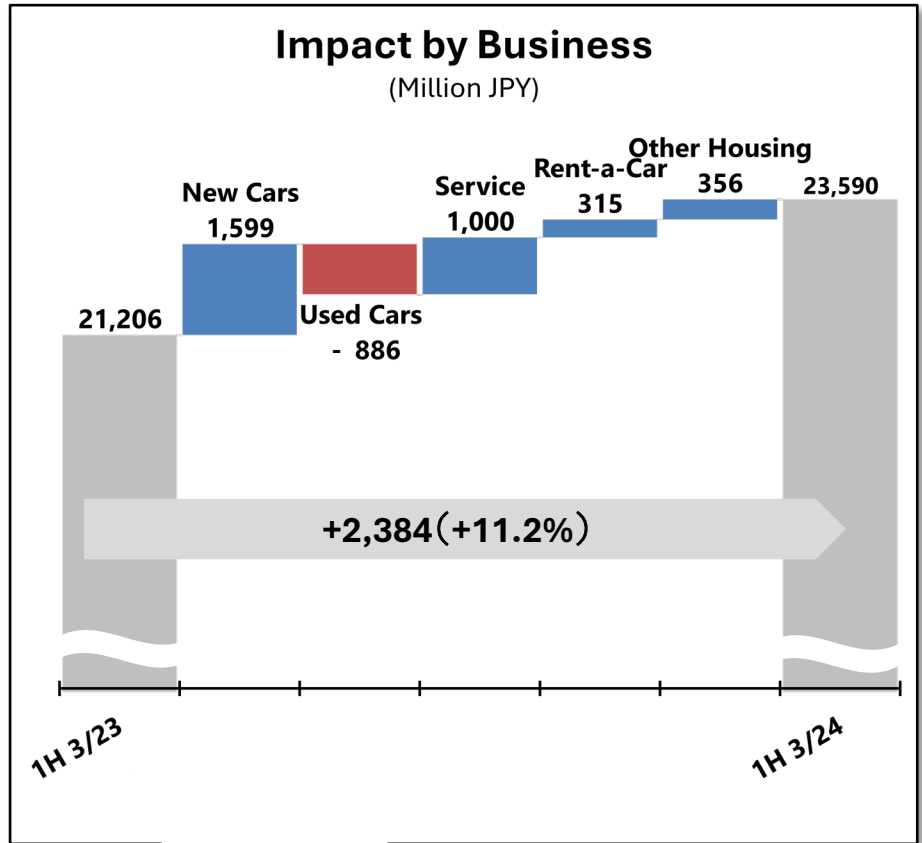
**1H Gross profit by Business**

(Million JPY)



**Impact by Business**

(Million JPY)

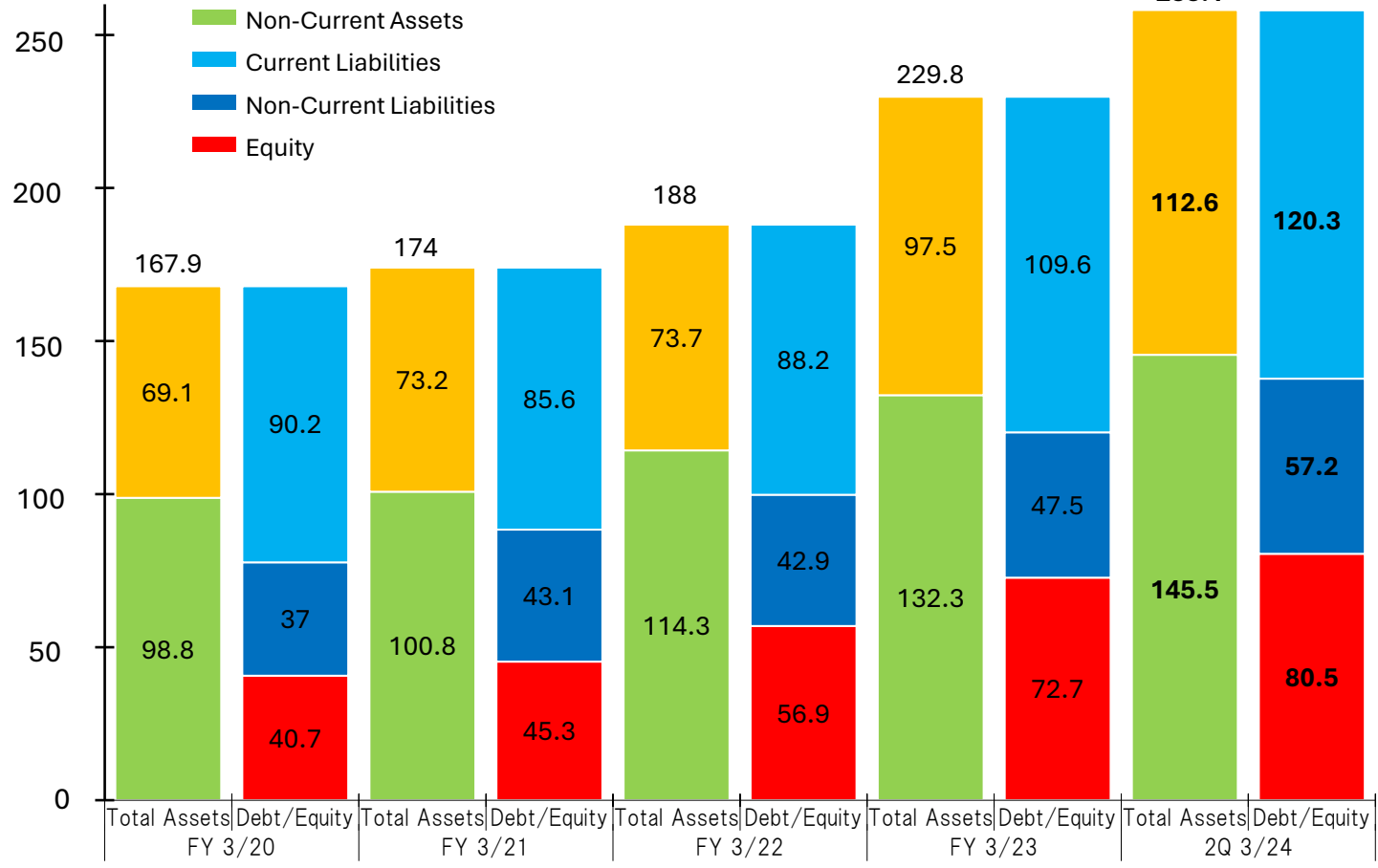


## Total assets increased +Y28.3bn from FY 3/23.

(Owing to the increase in inventories, largely for new cars; the increase in fixed assets from new store construction; the increase in other financial assets from the market value of shareholdings, etc.)

(Billion JPY)

- Current Assets
- Non-Current Assets
- Current Liabilities
- Non-Current Liabilities
- Equity



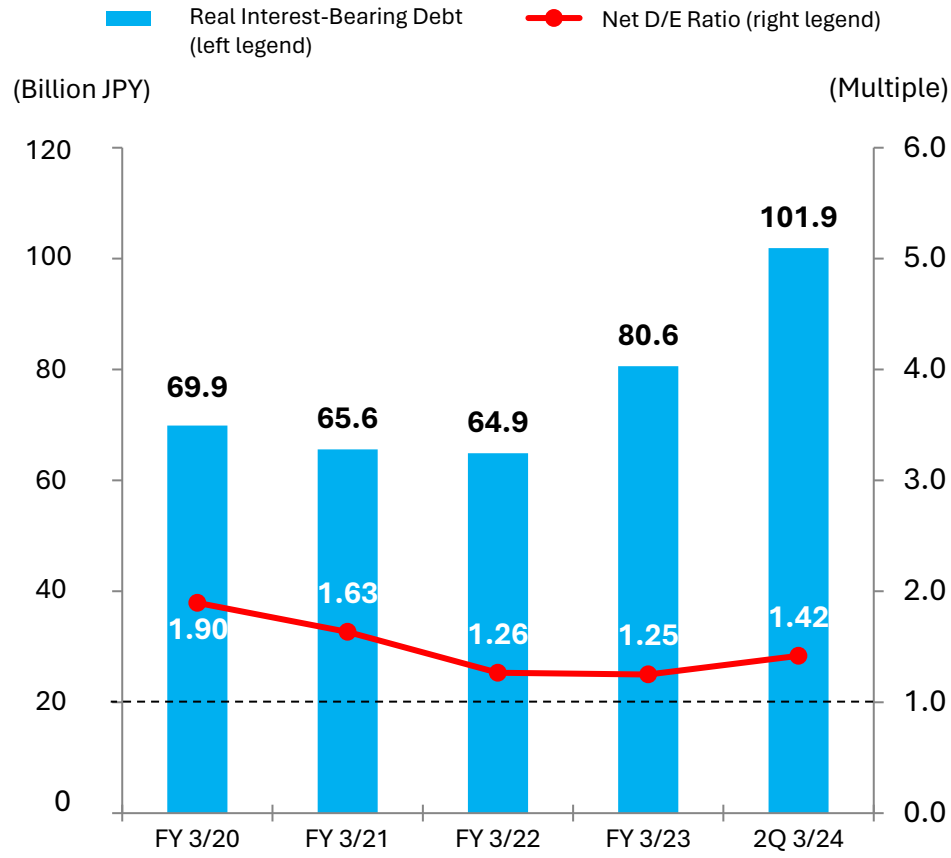
- 【Assets】**
- ◆ **Current Assets**  
+Y15bn YoY (+15.4%)
  - Bonds +Y2.3bn
  - Inventory +Y13.4bn
  - Other current assets +Y1.4bn
  - Cash and cash equivalents -Y2.1bn
  - ◆ **Non-Current Assets**  
+Y13.2bn (+10%)
  - Tangible fixed assets +Y8bn
  - Other financial assets +Y4.6bn

- 【Liabilities】**
- ◆ **Current Liabilities**  
+Y10.7bn YoY (+9.8%)
  - Corporate bonds/borrowing +Y8.5bn
  - Trade and other debts +Y0.9bn
  - Other financial liabilities +Y0.9bn
  - ◆ **Non-Current Liabilities**  
+Y9.8bn (+20.5%)
  - Corporate bonds/borrowing +Y4.6bn
  - Other financial liabilities +Y3.5bn
  - Deferred tax liabilities +Y1.5bn

- ◆ **Equity**  
+Y7.8bn YoY (+10.7%)

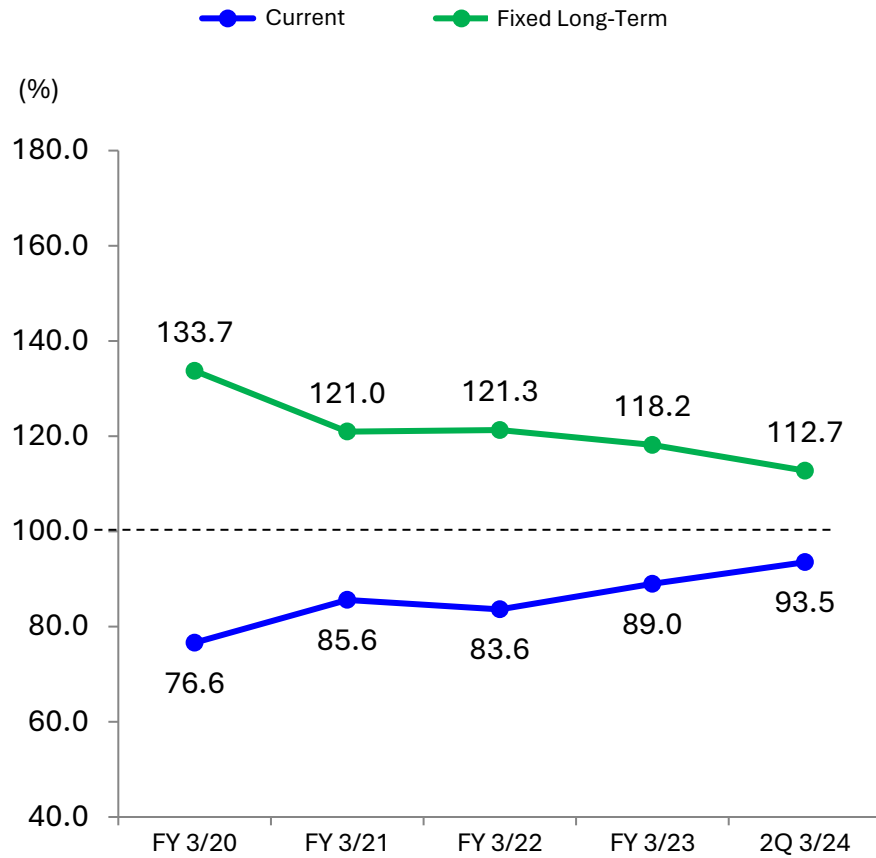
Interest-bearing debt increased due to group expansion, capital expenditures and higher inventories, and net DE ratio increased from the end of the previous period.

## Real Interest-Bearing Debt



\* Real interest-bearing debt = interest bearing debt – cash and deposits  
 \* Net D/E ratio = real interest-bearing debt ÷ equity

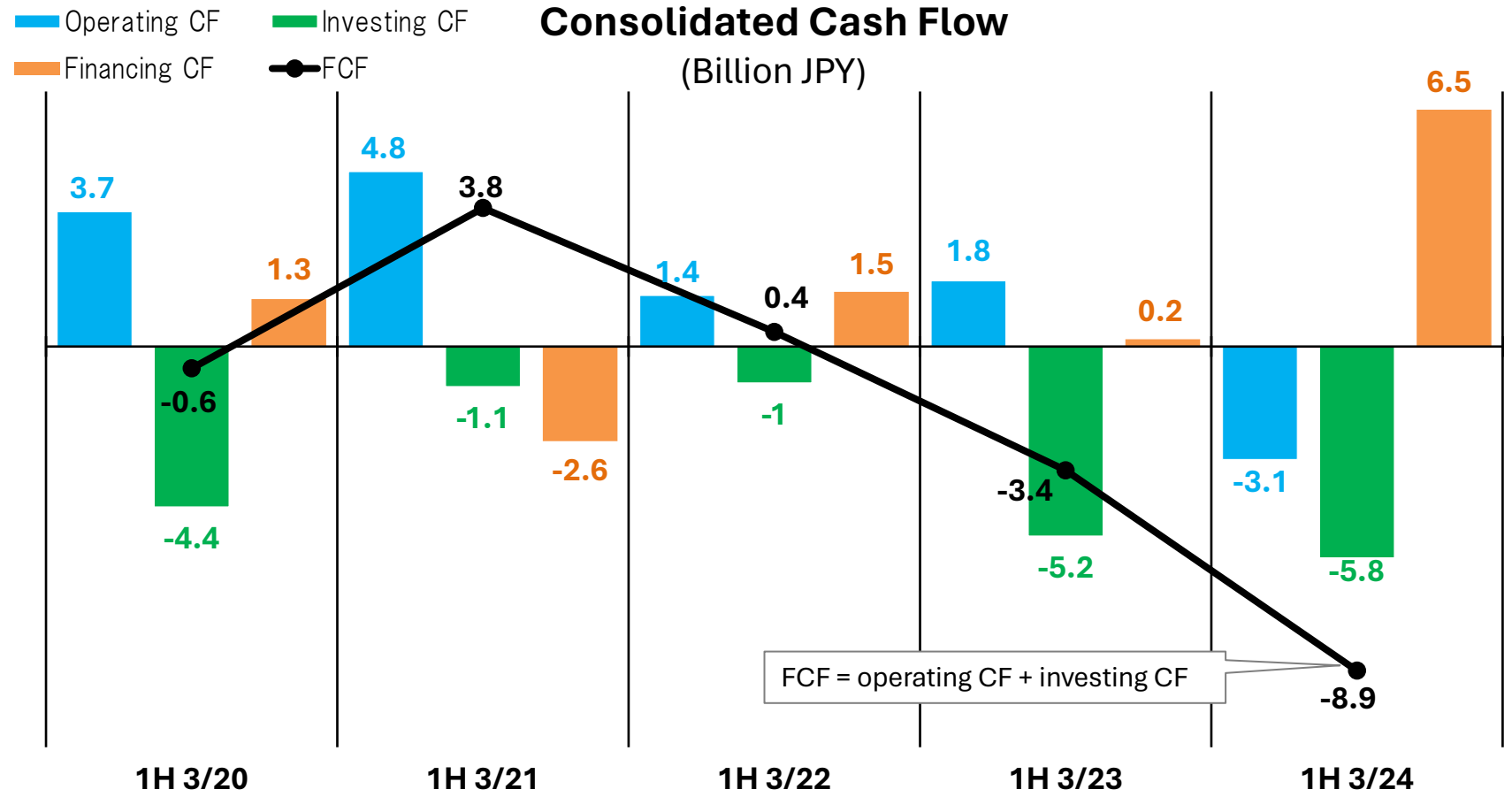
## Current Ratio / Fixed Long-Term Ratio



\* Current ratio = current assets ÷ current liabilities  
 \* Fixed long-term ratio = fixed assets ÷ (fixed liabilities + equity)

FCF was negative due to expenditures for acquisition of property, plant and equipment and increase in inventories due to normalization of inventories following recovery of production by automakers resulting in increase in CF from financing activities.

We aim for stable growth, balancing our operating cash flow with investment for future growth such as via M&A.



FCF = operating CF + investing CF

We made Fuji Motoren a 100% owned subsidiary in July 2023.

**Company Name:** Fuji Motoren Co., Ltd.

**HQ:** Hamamatsu City, Shizuoka

**Stores:** 2 for new cars; 1 for used

**Representative:** Yoshihiro Takeuchi

**Founded:** April 1998

**Principal Businesses:** Sale of BMWs; vehicle maintenance and repair; sale of auto parts; insurance dealing etc.



## NEW: Caterham's concept EVs, 'EV Seven' and 'Project V'

As first steps towards complete electrification of its lineup, our UK subsidiary, Caterham, has combined its existing 'Seven' architecture with state-of-the-art battery technology to create a lightweight concept car, 'EV Seven', and developed 'Project V', the new lightweight EV concept coupe car that differentiates itself visually from the Seven series.

After a Project V show car was unveiled at the UK Goodwood Festival of Speed in July 2023, it was met with glowing reviews, being picked up by many news outlets, mostly auto specialists, and making waves online.



**CATERHAM**



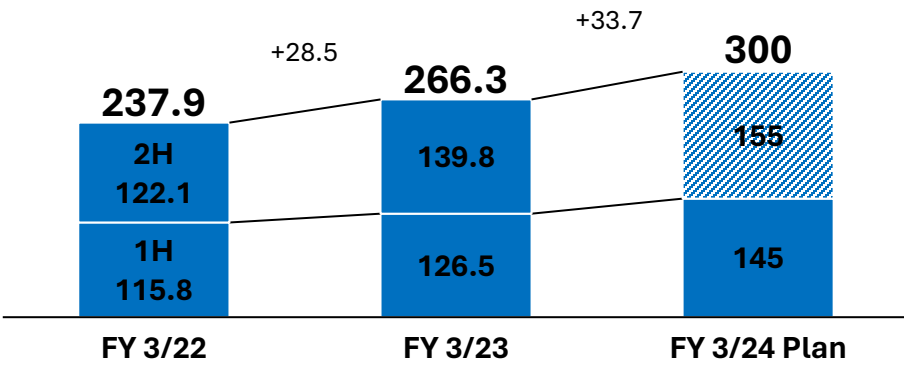
# FY 3/2024 Earnings Forecast

With auto manufacturer production recovery ongoing, we expect our highest-ever FY revenue and operating profit.

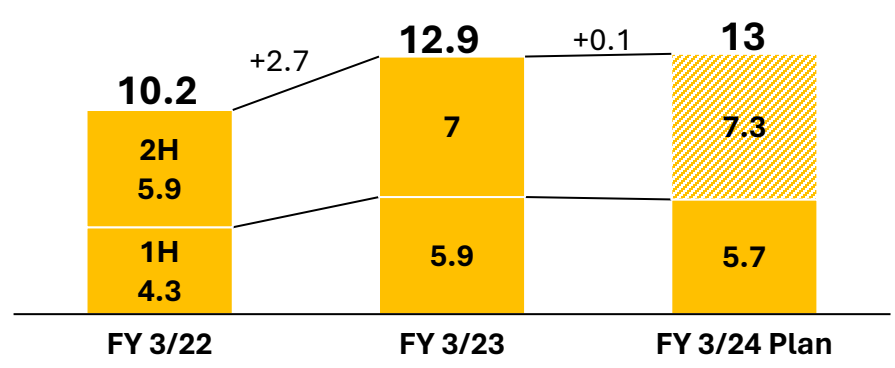
\*FY 3/22 PBT and NP included Other OP from the sale of some KeePer Technical Laboratory shares.

\*FY 3/23 OP and NP included gain on negative goodwill resulting from Kawasaki Housing becoming a subsidiary.

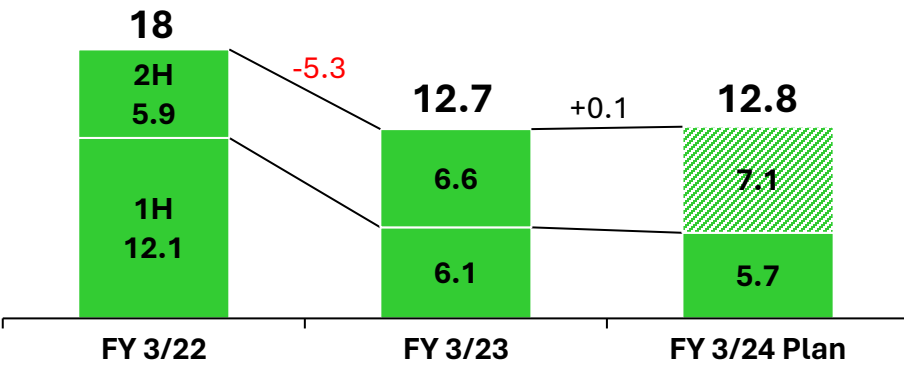
**Revenue** (Billion JPY)



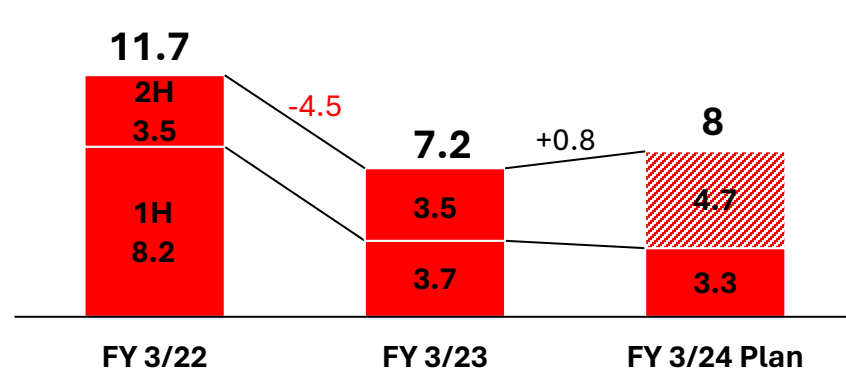
**Operating profit** (Billion JPY)



**Profit before tax** (Billion JPY)



**Net profit** (Billion JPY)



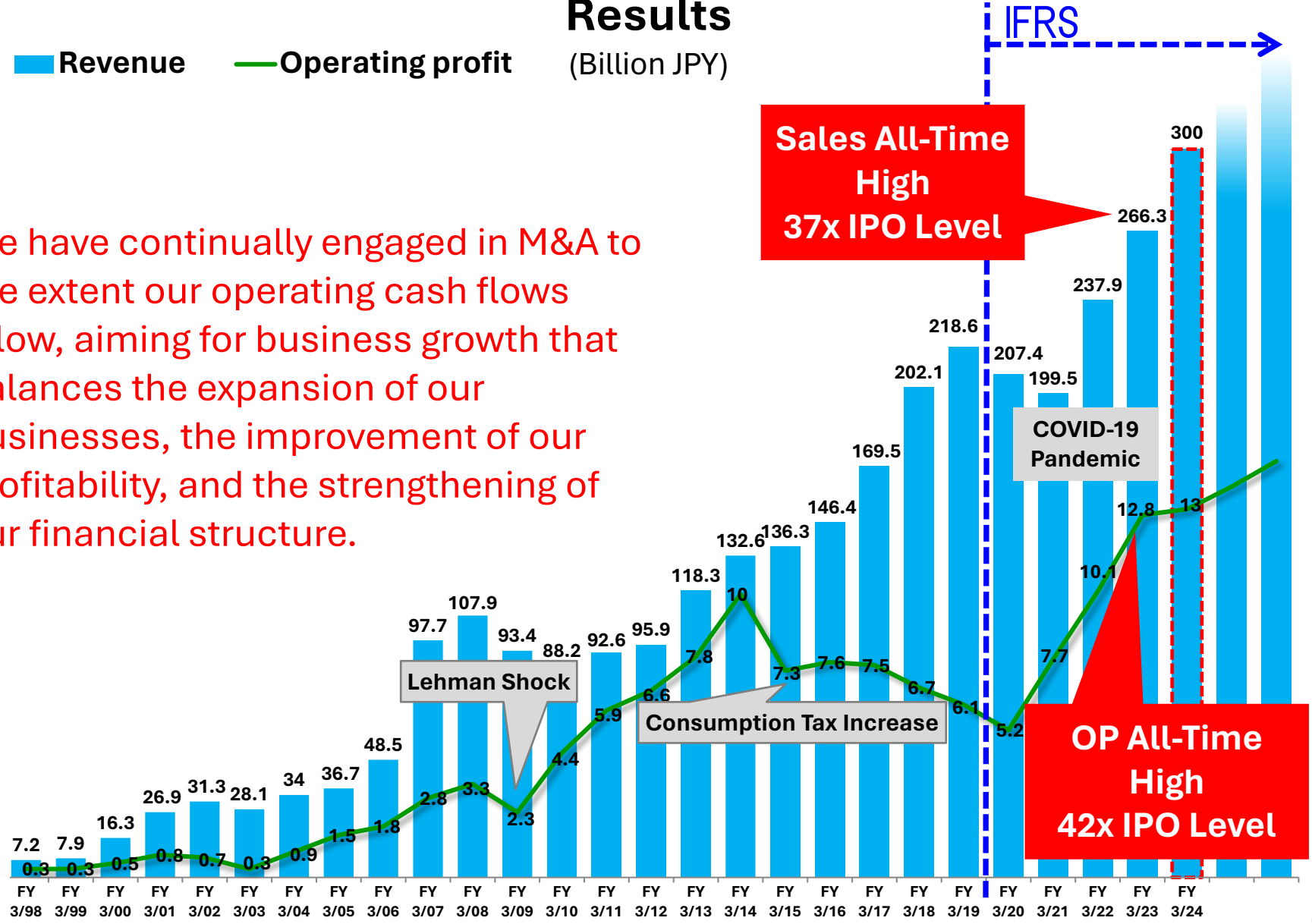


## Results

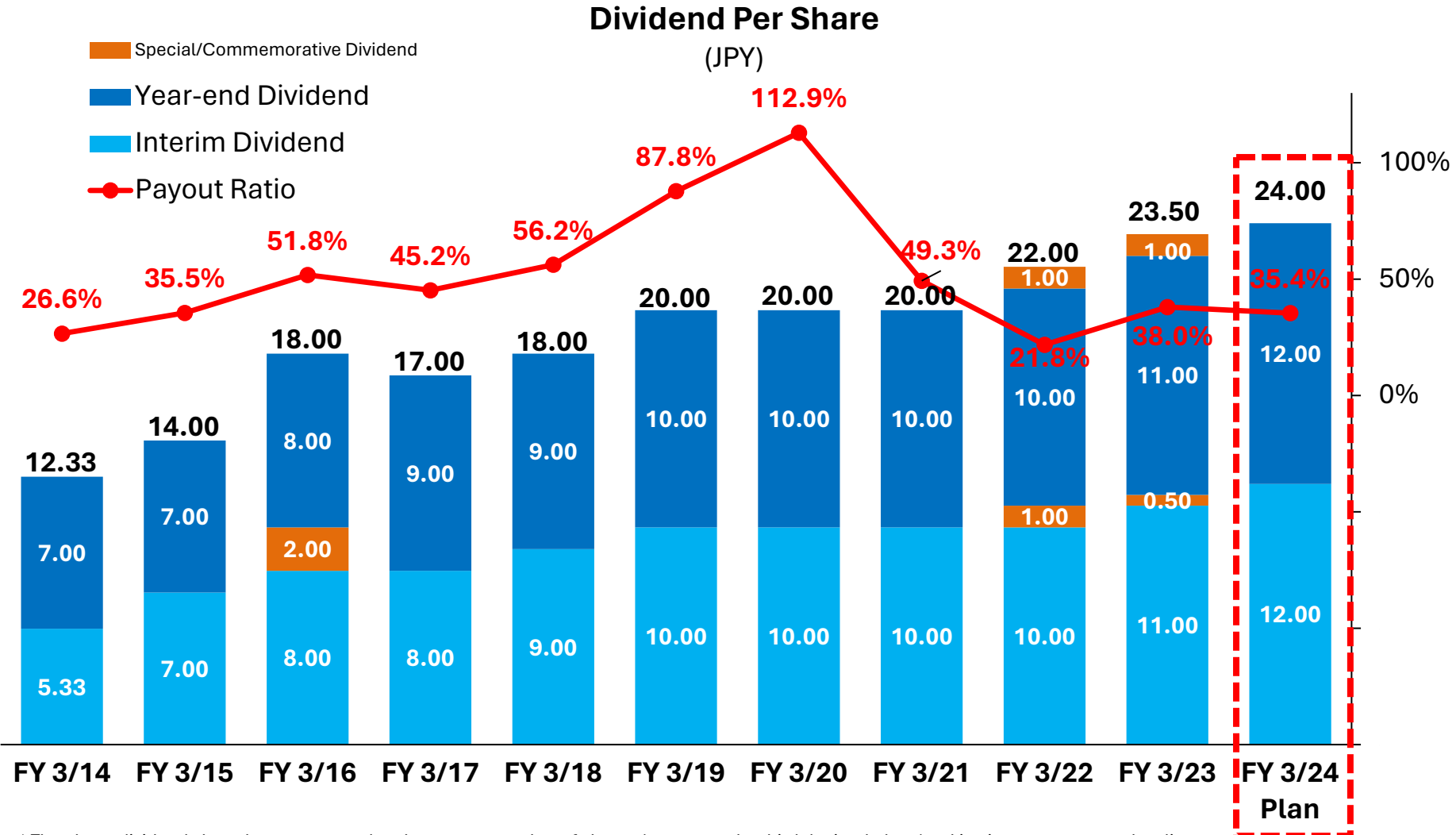
(Billion JPY)

Revenue Operating profit

We have continually engaged in M&A to the extent our operating cash flows allow, aiming for business growth that balances the expansion of our businesses, the improvement of our profitability, and the strengthening of our financial structure.



We plan to raise our ordinary dividend +Y2 from Y22 in FY 3/23 to Y24 in FY 3/24.



\* The above dividends have been converted to the current number of shares (correct to the third decimal place), taking into account stock splits that may have taken place in the period in question

# (Reference) Company Overview

**VT HOLDINGS**

(As of Sept 2023)

<b>Company Name</b>	VT HOLDINGS CO., LTD.
<b>Head Office</b>	10-32, Nishiki 3-chome, Naka-ku, Nagoya-shi, Aichi; 460-0003
<b>Founded</b>	March 1983 (previously Honda Verno Tokai)
<b>Representative</b>	Kazuho Takahashi, Representative Director
<b>Capital</b>	Y4.2973bn
<b>Issued Shares</b>	119,381,034
<b>Principal Businesses</b>	Auto Sales-related Business Auto dealers; foreign car imports; auto manufacturing; used car exports; rent-a-car Housing-related Business Condominium sales; ready-built detached house sales; construction contracts etc.
<b>Employees</b>	Consolidated 4,896 (Including 773 temporary employees) Parent 33
<b>Group Composition</b>	57 consolidated subsidiaries, 3 equity-method subsidiaries

# (Reference) Group Employees

# VT HOLDINGS

(As of Sept 2023)

Division	Region	Company Name	Employees *1	Temporary Employees *1	Total Employees
Auto Sales-related	Domestic	Honda Cars TOKAI	416	26	442
		NAGANO NISSAN AUTO	437	22	459
		SHIZUOKA NISSAN AUTO	317	29	346
		MIKAWA NISSAN AUTO	207	16	223
		NISSAN SATIO SAITAMA	218	5	223
		NISSAN SATIO NARA	75	4	79
		Motoren Shizuoka	67	5	72
		Fuji Motoren	59	8	67
		Motoren Mikawa	51	3	54
		Motoren Donan	9	0	9
		FLC	82	21	103
		KOYO AUTO	58	3	61
		LCI	26	2	28
		PCI	11	1	12
		TRUST	37	3	40
		J-net Rental & Lease	284	498	782
	Others	108	60	168	
	Overseas	GRIFFIN MILL GROUP *2	141	8	149
		WESSEX GARAGES HOLDINGS	295	4	299
		MASTER AUTOMOCION	604	10	614
TRUST ABSOLUT AUTO		171	0	171	
SCOTTS MOTORS ARTARMON		55	3	58	
CATERHAM CARS GROUP		122	1	123	
		<b>Sub-total</b>	<b>3,850</b>	<b>732</b>	<b>4,582</b>
Housing-related	Domestic	AMG HOLDINGS	1	0	1
		ARCHISH GALLERY	26	2	28
		MG HOME	27	2	29
		MG SOGO SERVICE	27	6	33
		TAKI HOUSE	36	16	52
		TAKAGAKI GUMI	50	1	51
		KAWASAKI HOUSING	58	9	67
		HOUMAINTÉ	6	2	8
		MIRAIZ	11	1	12
		<b>Sub-total</b>	<b>242</b>	<b>39</b>	<b>281</b>
Other	Domestic	VT HOLDINGS	31	2	33
		<b>Sub-total</b>	<b>31</b>	<b>2</b>	<b>33</b>
<b>Total</b>			<b>4,123</b>	<b>773</b>	<b>4,896</b>

\*1 The number of temporary employees has been adjusted to match full-time employee hours

\*2 Management integration with CCR MOTOR

# (Reference) Number of Auto Sales Stores

VT HOLDINGS

(As of Sept 2023)

Category		Company Name	Brand	New	Used	Total
Domestic	Automobile dealers	Honda Cars TOKAI	HONDA	33	1	34
		NAGANO NISSAN AUTO	NISSAN	31	1	32
		SHIZUOKA NISSAN AUTO	NISSAN	25	5	30
		MIKAWA NISSAN AUTO	NISSAN	11	-	11
		NISSAN SATIO SAITAMA	NISSAN	*1 17	2	19
		NISSAN SATIO NARA	NISSAN	7	-	7
		Motoren Shizuoka	BMW	3	2	5
		Fuji Motoren	BMW	2	1	3
		Motoren Mikawa	BMW	3	1	4
		Motoren Donan	BMW/MINI	1	1	2
		FLC	FORD/BYD/SUZUKI	9	3	12
	KOYO AUTO	VOLKSWAGEN/AUDI/LAMBORGHINI	6	-	6	
	Imported car	LCI	LOTUS	2	-	2
Rent-a-car	J-net Rental & Lease	J-net Cars/Verno Carla	-	2	2	
Sub-total				<b>150</b>	<b>19</b>	<b>169</b>
Overseas	Automobile dealers	GRIFFIN MILL GROUP*2	PEUGEOT/KIA/FIAT/ABARTH/NISSAN/RENAULT/DACIA	7	-	7
		WESSEX GARAGES HOLDINGS	NISSAN/KIA/MAZDA/ORA/HYUNDAI	12	-	12
		MASTER AUTOMOCION	TOYOTA/OPEL/HONDA/MAZDA/HYUNDAI/SUBARU/SSANGYONG	17	5	22
		TRUST ABSOLUT AUTO	SUZUKI	5	1	6
		SCOTTS MOTORS ARTARMON	HONDA	3	-	3
	Car manufacturer	CATERHAM CARS GROUP	CATERHAM	-	-	-
Sub-total				<b>44</b>	<b>6</b>	<b>50</b>
<b>Total</b>				<b>194</b>	<b>25</b>	<b>219</b>

\*1 Not including Renault Kawaguchi Shiba (1 new car location)

\*2 Management integration with CCR MOTOR

(As of Sept 2023)

**- Auto Sales-related Business - Automobile dealer**

**Overseas**

Honda Cars TOKAI	Motoren Shizuoka	<b>GRIFFIN MILL GROUP*</b>
NAGANO NISSAN AUTO	Fuji Motoren	
SHIZUOKA NISSAN AUTO	Motoren Mikawa	
MIKAWA NISSAN AUTO	Motoren Donan	
NISSAN SATIO SAITAMA	FLC	
NISSAN SATIO NARA	KOYO AUTO	
		<b>MASTER AUTOMOCION</b>
		<b>TRUST ABSOLUT AUTO</b>
		<b>SCOTTS MOTORS ARTARMON</b>

**Imported car**

**Car manufacturer**

**Used car export**

LCI	<b>CATERHAM CARS GROUP</b>	TRUST
PCI	<b>Rent-a-car business</b>	
SCI	J-net Rental & Lease	<b>M FLEX DE AUTOMOCION 2019</b>

**- Housing related Business -**

AMG HOLDINGS	ARCHISH GALLERY	MG HOME
TAKI HOUSE	TAKAGAKI GUMI	KAWASAKI HOUSING
MIRAIZ		

\* Management integration with CCR MOTOR

## Automobile dealer (Domestic)



**Honda Cars TOKAI** Sales Y26.4bn  
Business area : Aichi; Gifu  
HONDA dealers.  
33 New car dealers, 1 used car dealers

**NAGANO NISSAN AUTO** Sales Y23.5bn  
Business area : Nagano  
NISSAN dealers.  
31 New car dealers, 1 used car dealers

**SHIZUOKA NISSAN AUTO** Sales Y19.3bn  
Business area : Central and eastern Shizuoka  
NISSAN dealers.  
25 New car dealers, 5 used car dealers



**MIKAWA NISSAN AUTO** Sales Y13bn  
Business area : West Mikawa, Aichi  
NISSAN dealers.  
11 New car dealers

**NISSAN SATIO SAITAMA** Sales Y12.3bn  
Business area : Saitama  
NISSAN dealers.  
17 New car dealers<sup>\*1</sup>, 2 used car dealers

**NISSAN SATIO NARA** Sales Y3.3bn  
Business area : Nara  
NISSAN dealers.  
7 New car dealers

**Motoren Shizuoka** Sales Y5bn  
Business area : Central and eastern Shizuoka  
BMW dealers. 3 New car dealers, 2 used car dealers

**Fuji Motoren** **Acquired July 2023**  
Business area : Western Shizuoka  
BMW dealers. 2 New car dealers, 1 used car dealers



**Motoren Mikawa** Sales Y3.2bn  
Business area : Mikawa, Aichi  
BMW dealers. 3 New car dealers, 1 used car dealers

**Motoren Donan**  
Business area : Hakodate, Hokkaido  
BMW/MINI dealers.  
1 New car dealers, 1 used car dealers



**FLC** Sales Y3.9bn  
Business area : Aichi; Gifu; Mie  
BYD/FORD/SUZUKI dealers.  
9 New car dealers, 3 used car dealers

**Grand opening of  
Yokkaichi October 2023**



**KOYO AUTO** Sales Y2.6bn  
Business area : Kitami, Asahikawa, Sapporo, Hokkaido  
VOLKSWAGEN/AUDI/LAMBORGHINI dealers.  
6 New car dealers



**Grand opening of  
Sapporo July 2023**

\*1 Not including Renault Kawaguchi Shiba (1 new car location)

\*2 Sales as at FY 3/23, sales stores as at 30 September 2023.

## Automobile dealer (Overseas)

### GRIFFIN MILL GROUP \*1

Business area : United Kingdom  
PEUGEOT/KIA/FIAT/ABARTH/NISSAN/RENAULT/DACIA dealers.  
7 New car dealers



### WESSEX GARAGES HOLDINGS

Business area : United Kingdom  
NISSAN/KIA/MAZDA/ORA/HYUNDAI dealers.  
12 New car dealers



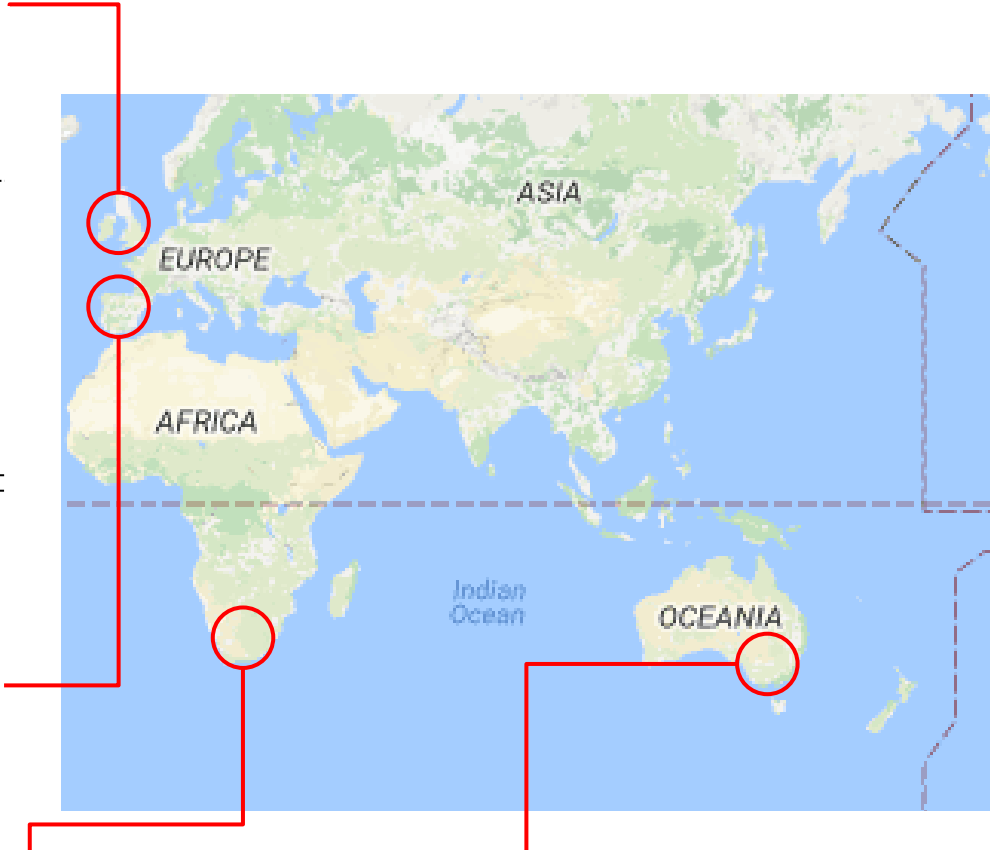
### MASTER AUTOMOCION

Business area : Spain  
TOYOTA/OPEL/HONDA/MAZDA/HYUNDAI/SUBARU/  
SSANGYONG dealers.  
17 New car dealers, 5 used car dealers



### TRUST ABSOLUT AUTO

Business area : South Africa  
SUZUKI dealers.  
5 New car dealers, 1 used car dealers



### SCOTTS MOTORS ARTARMON

Business area : Australia  
HONDA dealers.  
3 New car dealers



\* Management integration with CCR MOTOR



# (Reference) Imported car

## Imported car

### LCI

Business area : Japan  
LOTUS Importer and dealers.  
2 direct outlets



### LOTUS



### PCI

Business area : Japan  
ROYAL ENFIELD/NORTON/MUTT MOTORCYCLES/ITALMOTO dealers  
FORD/SAAB auto parts dealers



### ROYAL ENFIELD



### NORTON



### MUTT



### SCI

Business area : Japan  
CATERHAM CARS/KTM/MORGAN importer



### MORGAN



### ITALMOTO



### CATERHAM



### KTM X-BOW



## Car manufacturer

### CATERHAM CARS GROUP

A Group company manufacturing and selling Caterham 'Super Seven' vehicles in the UK

The traditional sports car model is niche but receives stable demand, and we are working on improving efficiency and brand value with our Group know-how.



# (Reference) Used car exports

## Used Car Export Business

**TRUST** Sales: Y10.4bn (FY3/23 Non-consolidated)

Exporting used cars from Japan to over 150 countries



**Securities Code: 3347**  
**TSE Standard Market**

**Rent-a-car business**

**J-net Rental & Lease** Sales Y15.6bn (FY3/23)

J-net Rent-a-Car

Total 121 offices (Sept 2023)  
 Direct 56  
 Franchise 65



**#6 Domestically By Number of Rent-a-Car Vehicles**

1.	TOYOTA Rent a Car	130,316
2.	ORIX Rent a Car	68,590
3.	Nippon Rent-A-Car	40,827
4.	NISSAN Rent a Car	20,864
5.	Times Car Rental	18,637
6.	<b>J-net Rent-a-Car</b>	<b>18,353</b>
7.	Japan Rent a Car	8,313



\* Kotsu Mainichi Shimbun, 'Results of a survey of major rent-a-car providers' vehicle numbers, September'

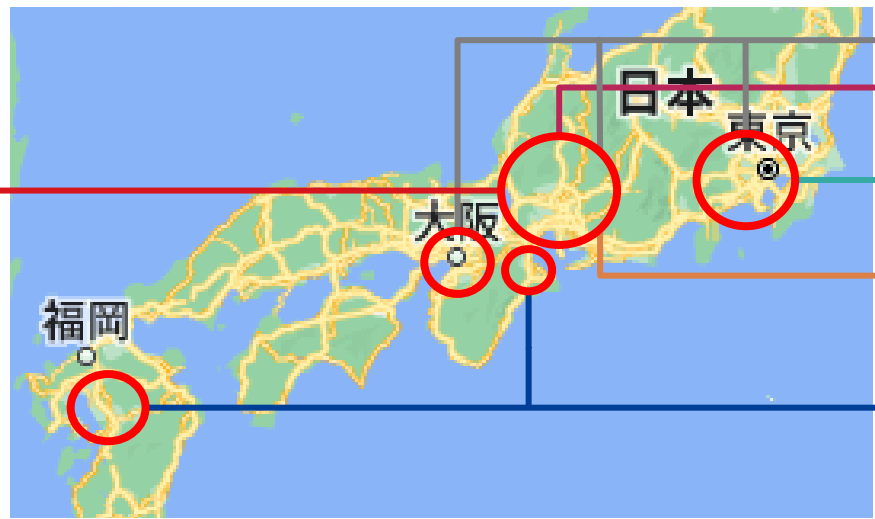
\* Times Car Rental's total vehicle number includes car share vehicles, so we have removed the 41,957 Times Car exclusive vehicles from its 60,594 vehicle total (from Park 24 Group's monthly numbers)

## Housing-related Business sales: approx. 7% of total sales

Holding company for housing businesses

**AMG HOLDINGS**

Securities Code: 8891  
TSE Standard Market  
Nagoya SE Main Market



Houses built for sale

**MIRAIZ**

Nagoya



Commercial building, Bespoke residential construction

**ARCHISH GALLERY**

Tokyo; Nagoya; Osaka



Condominium Construction and Sales

**MG HOME**

Aichi; Gifu



Houses built for sale

**TAKI HOUSE**

Kanagawa; Tokyo



Civil engineering, Commercial and bespoke residential construction

**TAKAGAKI GUMI**

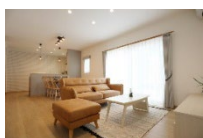
Gifu; Nagoya



Houses built for sale

**KAWASAKI HOUSING**

Kumamoto; Fukuoka; Mie



This presentation is produced by VT Holdings ('the company') to explain the company's financial and business situation for the reference of investors.

The contents of this presentation are based on widely-accepted economic and societal trends as of November 2023, in addition to logical assumptions made by the company. In the event of changes to the economic environment etc., the contents may be changed without prior warning.

We ask investors to use their own judgement when investing.

**For any inquiries about this presentation**

**VT HOLDINGS Co., LTD.  
Management Planning Group**

**E-mail [ir@vt-holdings.co.jp](mailto:ir@vt-holdings.co.jp)**

*\* Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.*