



Financial Results

Fiscal Year Ended March 31, 2024



VT HOLDINGS CO., LTD.
May 29, 2024

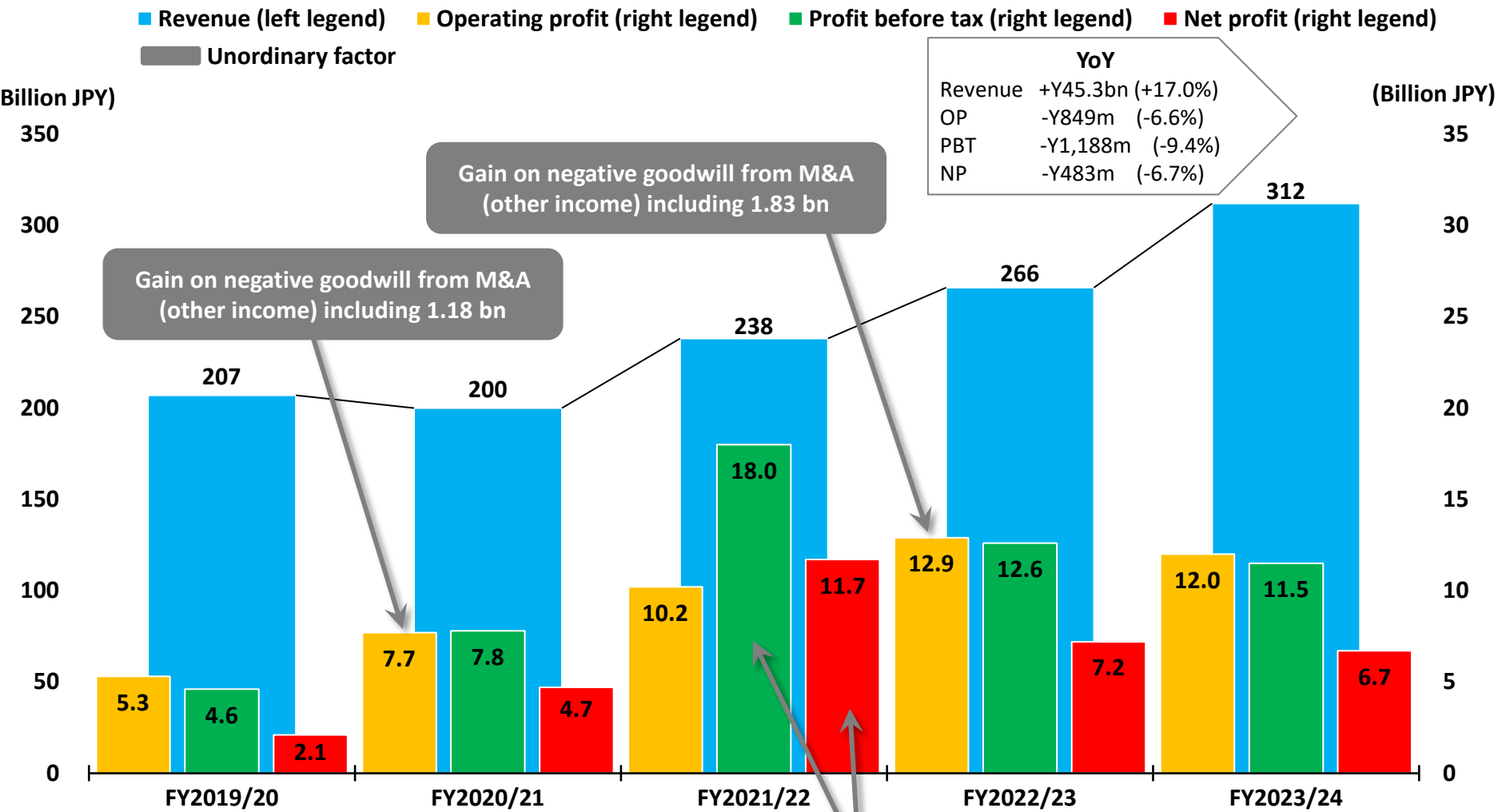
Market: TSE Prime Market; Nagoya SE Premier Market (Code: 7593)



- **Revenue increased +17% from last fiscal year, realized new record high**
 - ✓ In the automobile sales related business, new car sales performed steadily as production of automobile manufacturers has been recovering thanks to the easing semiconductor and parts shortages.
 - ✓ The housing related business performed steadily even though affected by rising land and material prices, in addition to consolidating the figures of a house sales company acquired in October 2022.
- **Operating profit, Profit before tax, and Net profit declined**
 - ✓ Impairment losses on goodwill and fixed assets were recorded in a few subsidiaries in the automobile sales-related business.

FY2023-2024: Consolidated Operating Results

Revenue recorded all-time high.



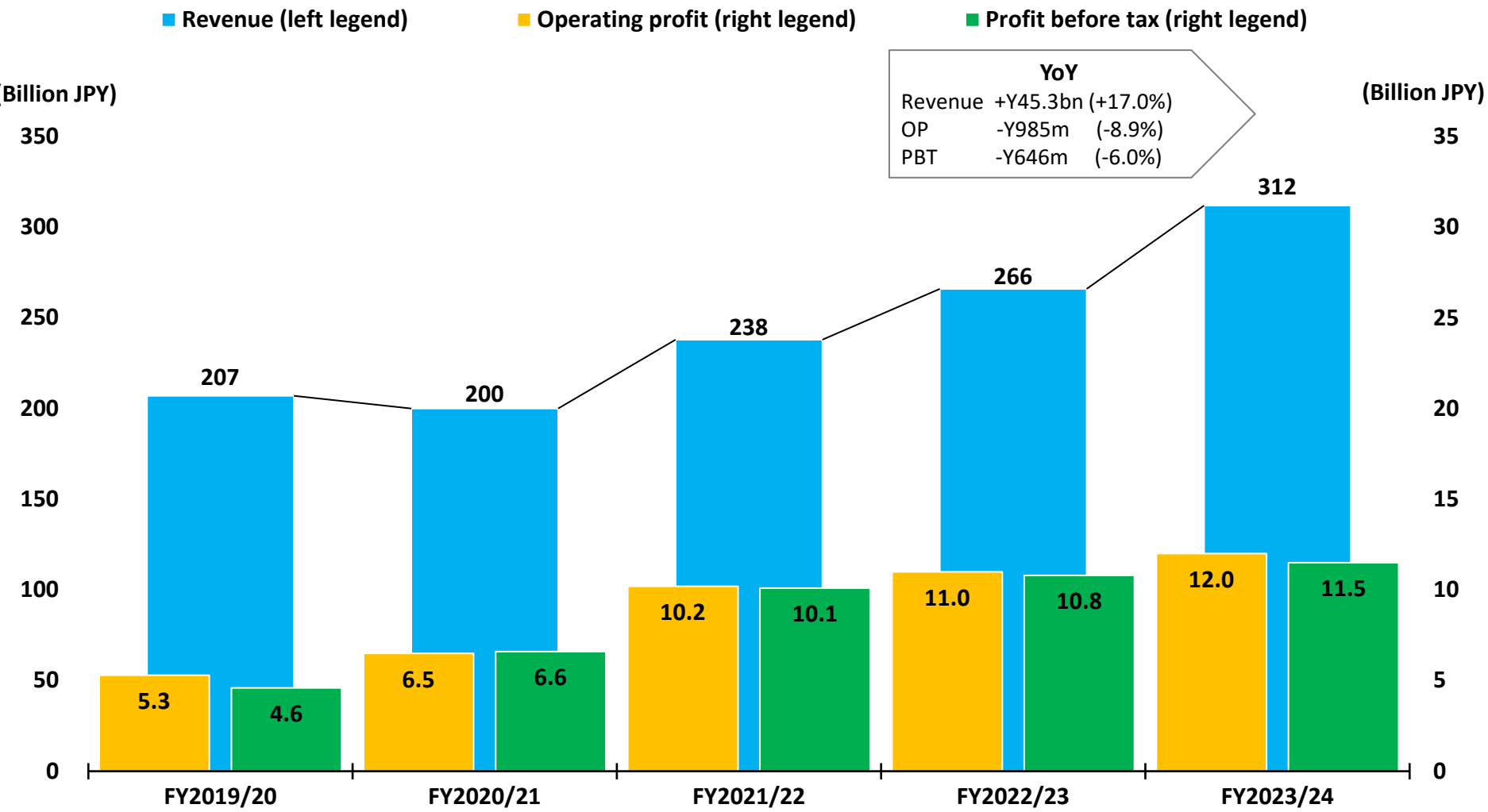
| YoY | |
|---------|-------------------|
| Revenue | +Y45.3bn (+17.0%) |
| OP | -Y849m (-6.6%) |
| PBT | -Y1,188m (-9.4%) |
| NP | -Y483m (-6.7%) |

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

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

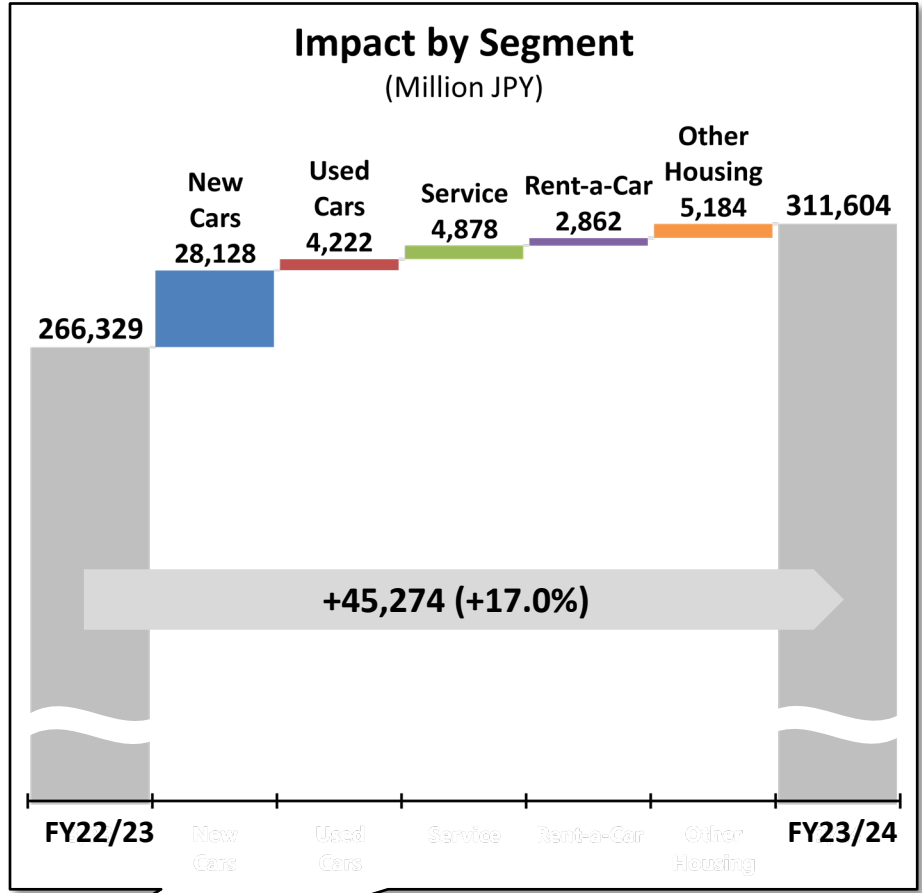
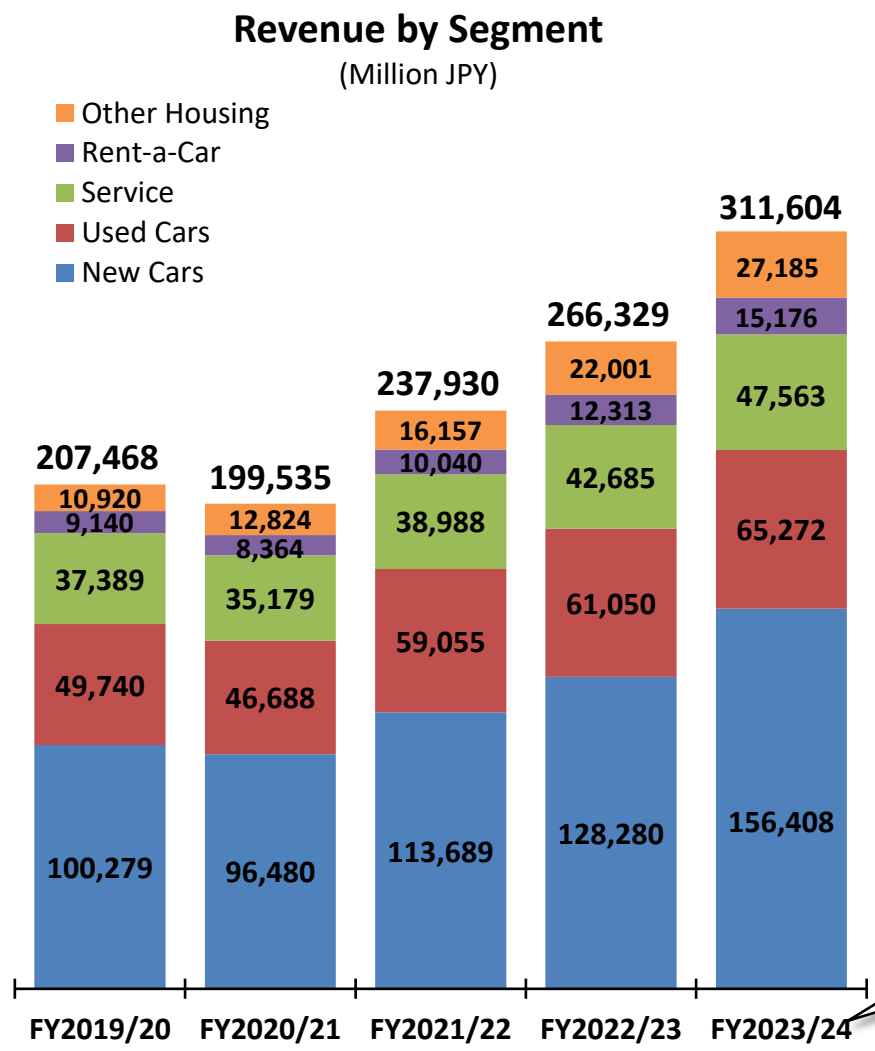
Reference: Transition in Consolidated Operating Results excluding Unordinary Factors

Excluding unordinary factors, Operating profit, Profit before tax recorded all-time high.



FY2023-2024: Revenue by Segment

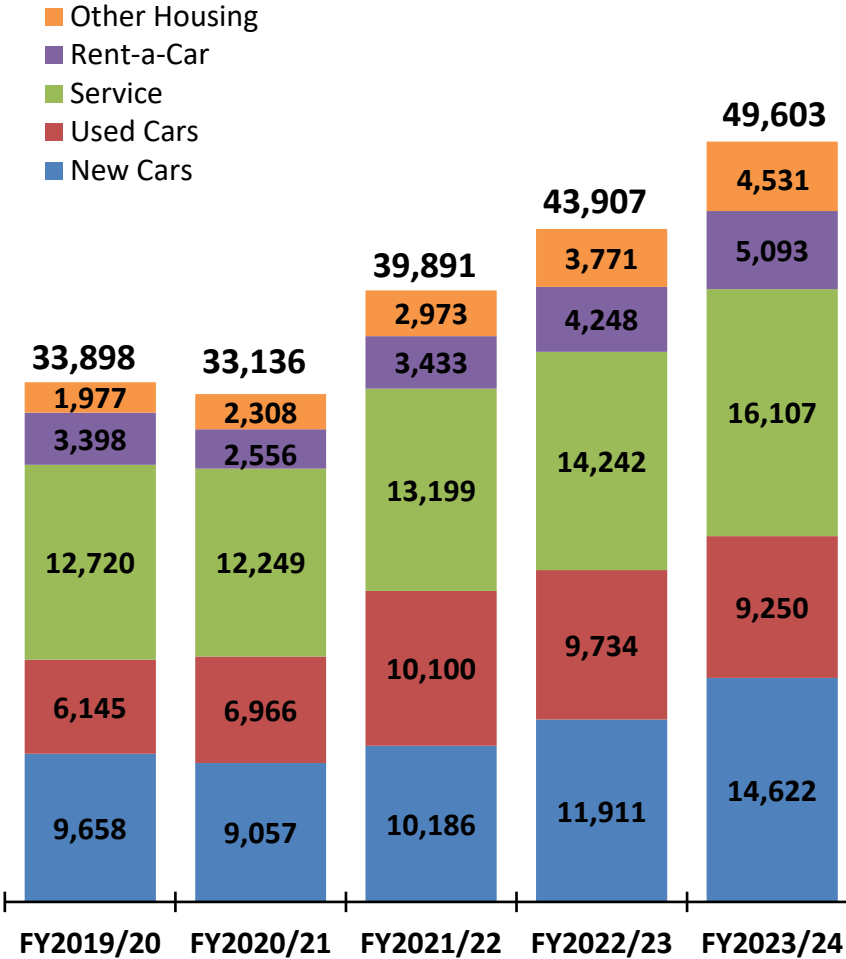
New car sales performed well in the automobile sales related business. In the housing related business, Kawasaki Housing acquired in October 2022 made contribution.



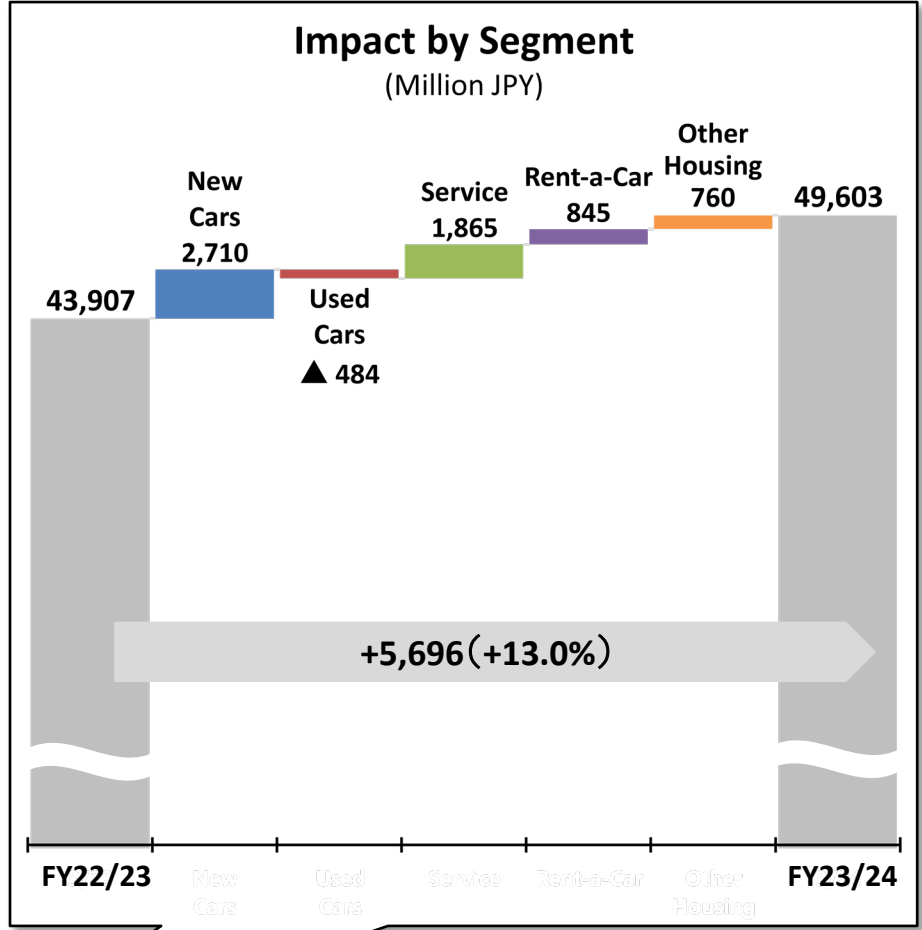
FY2023-2024: Gross Profit by Segment

In the automobile sales related business, while sales of new cars performed steadily, profit for used car sales decreased due to the impact of declining used car prices.

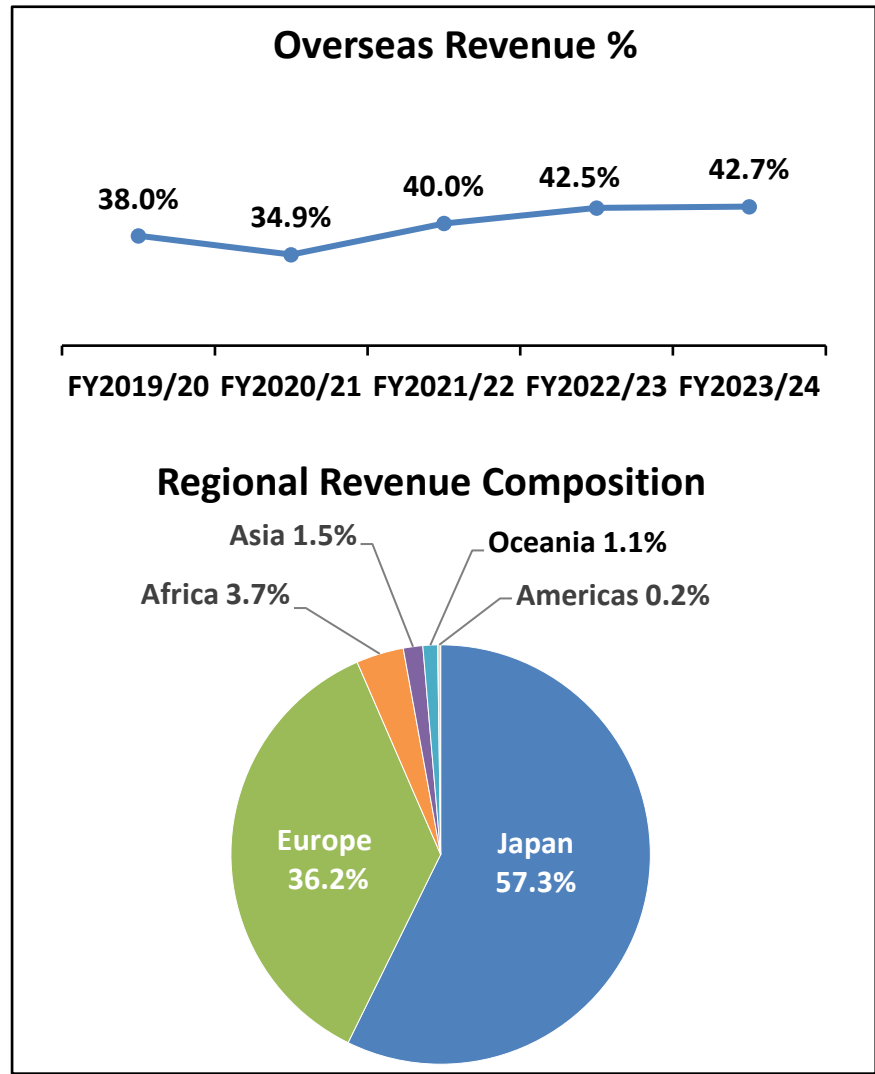
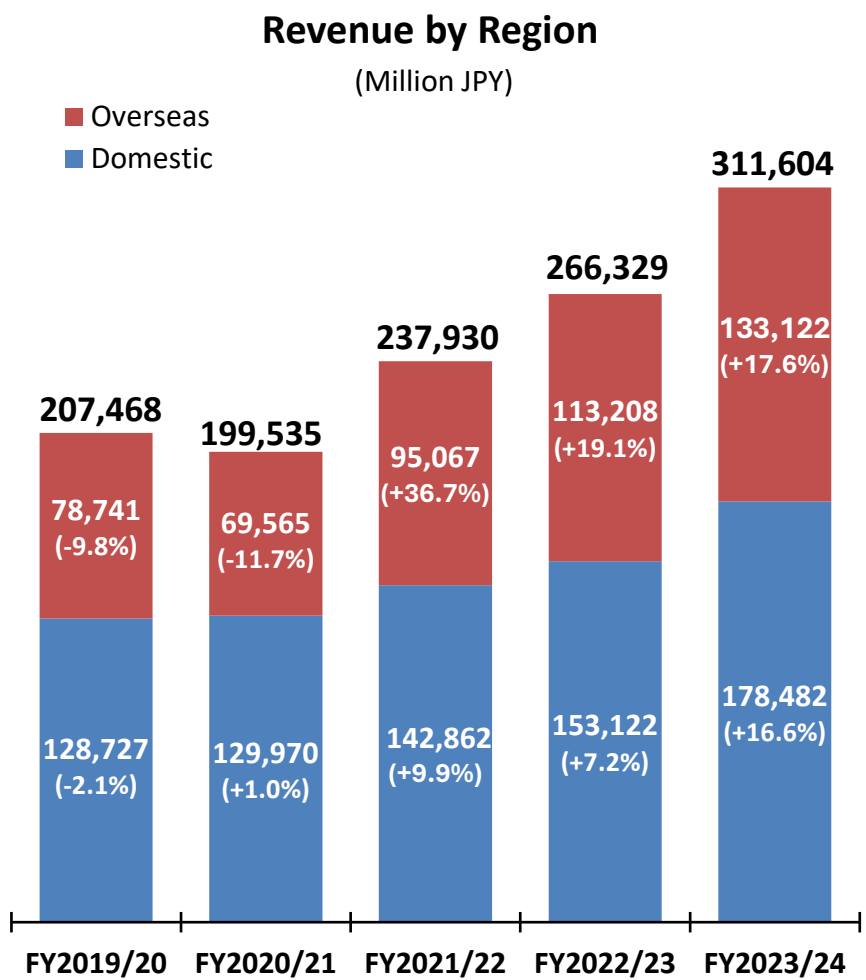
Gross Profit by Business
(Million JPY)



Impact by Segment
(Million JPY)



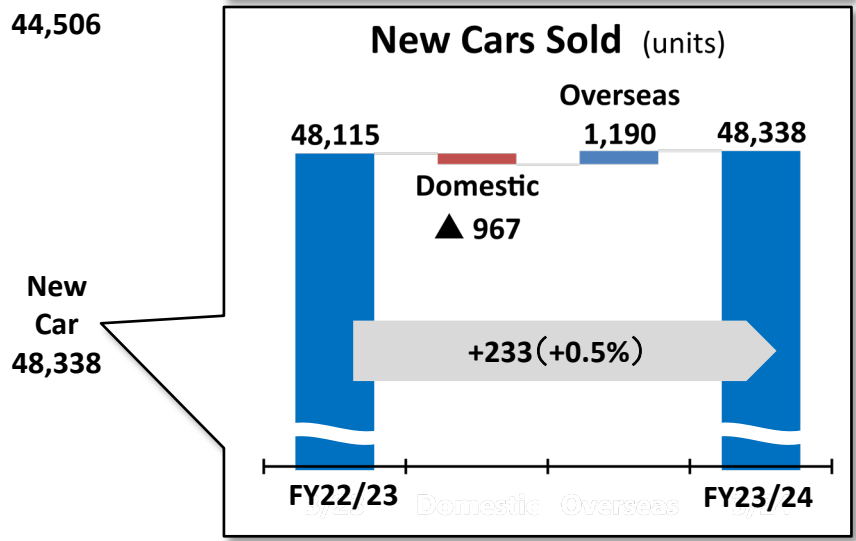
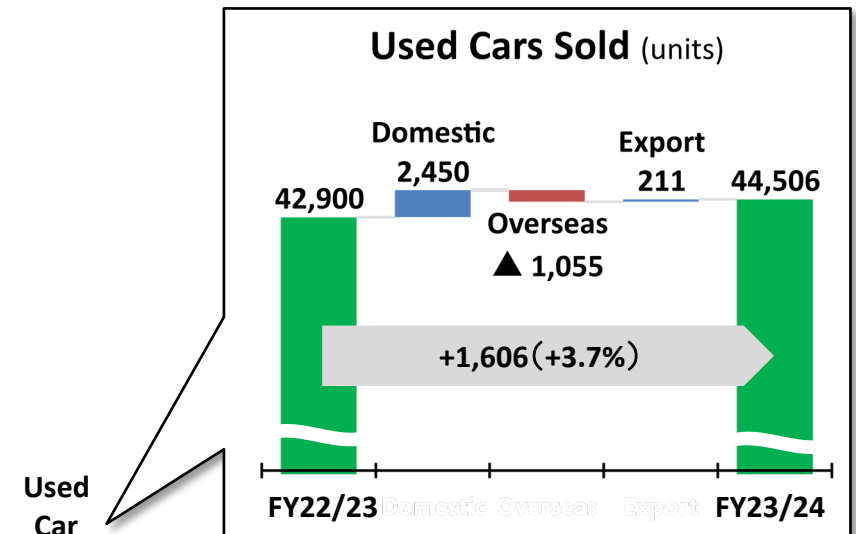
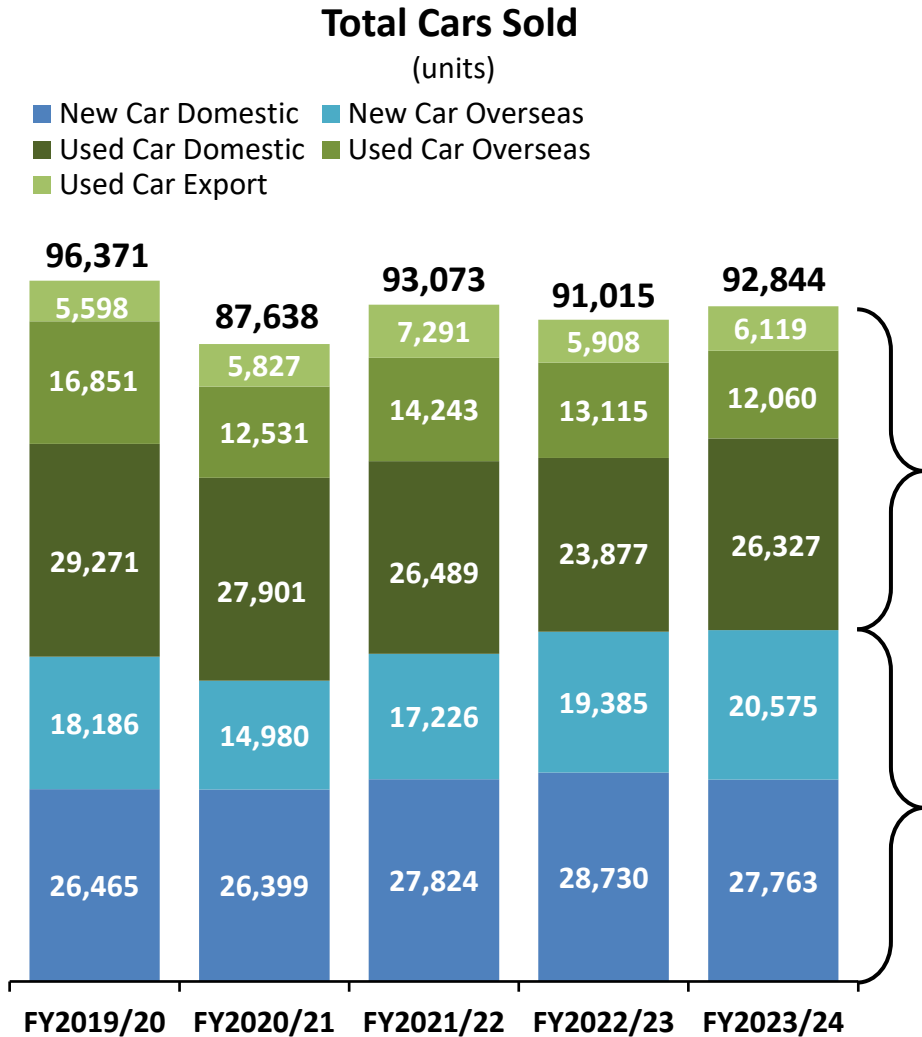
Both domestic and overseas sales steadily grew, maintaining the proportion of overseas sales almost unchanged.



* Revenues are classified based on the location of the sale destination.
 * YoY figures in brackets

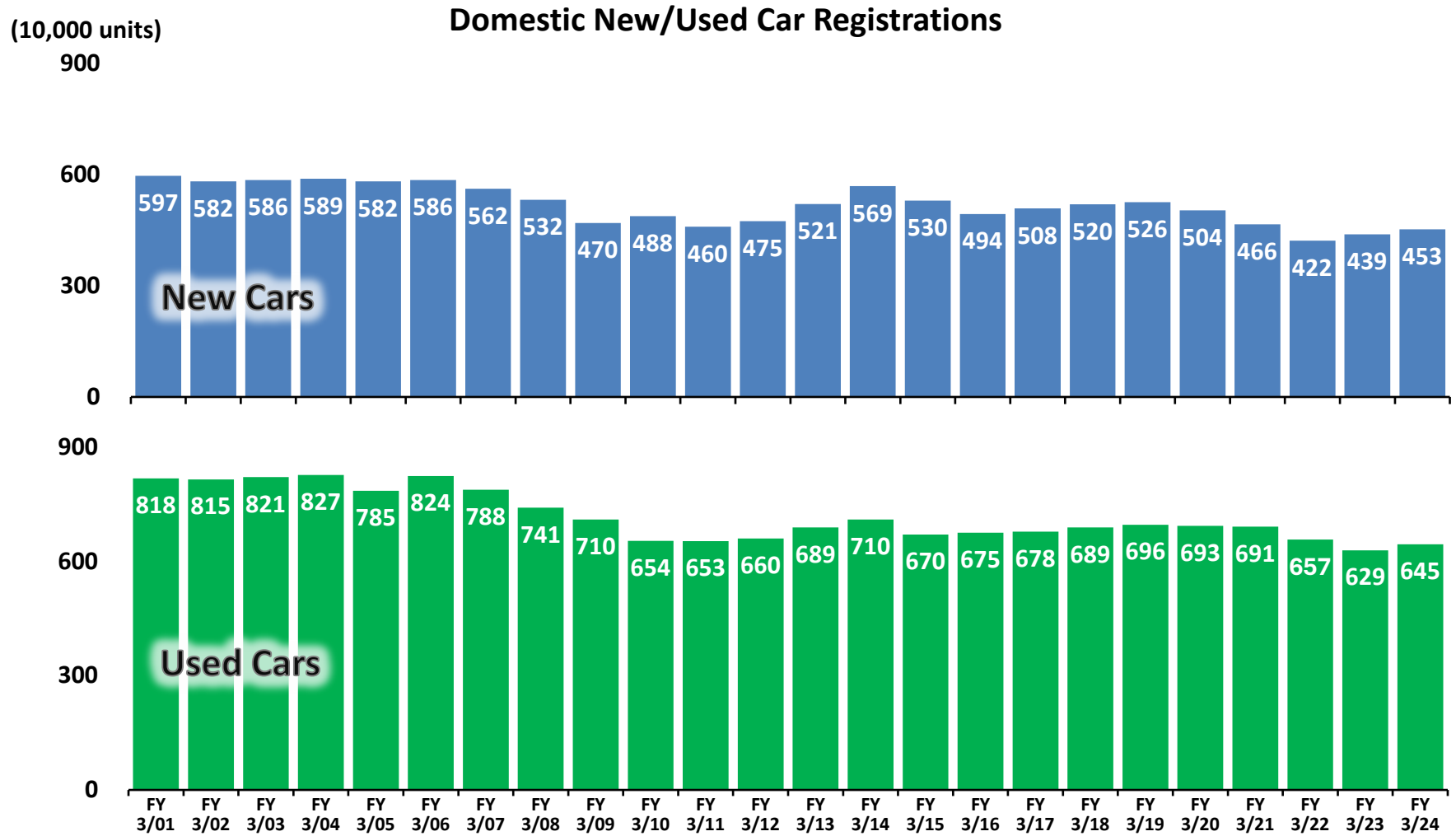
FY2023-2024: Units of Cars Sold

For domestic sales, used car sold units increased as the shortage of used cars eased. For overseas sales, used car sold units decreased while new car sold units performed steadily.



Japanese Domestic New/Used Car Registration

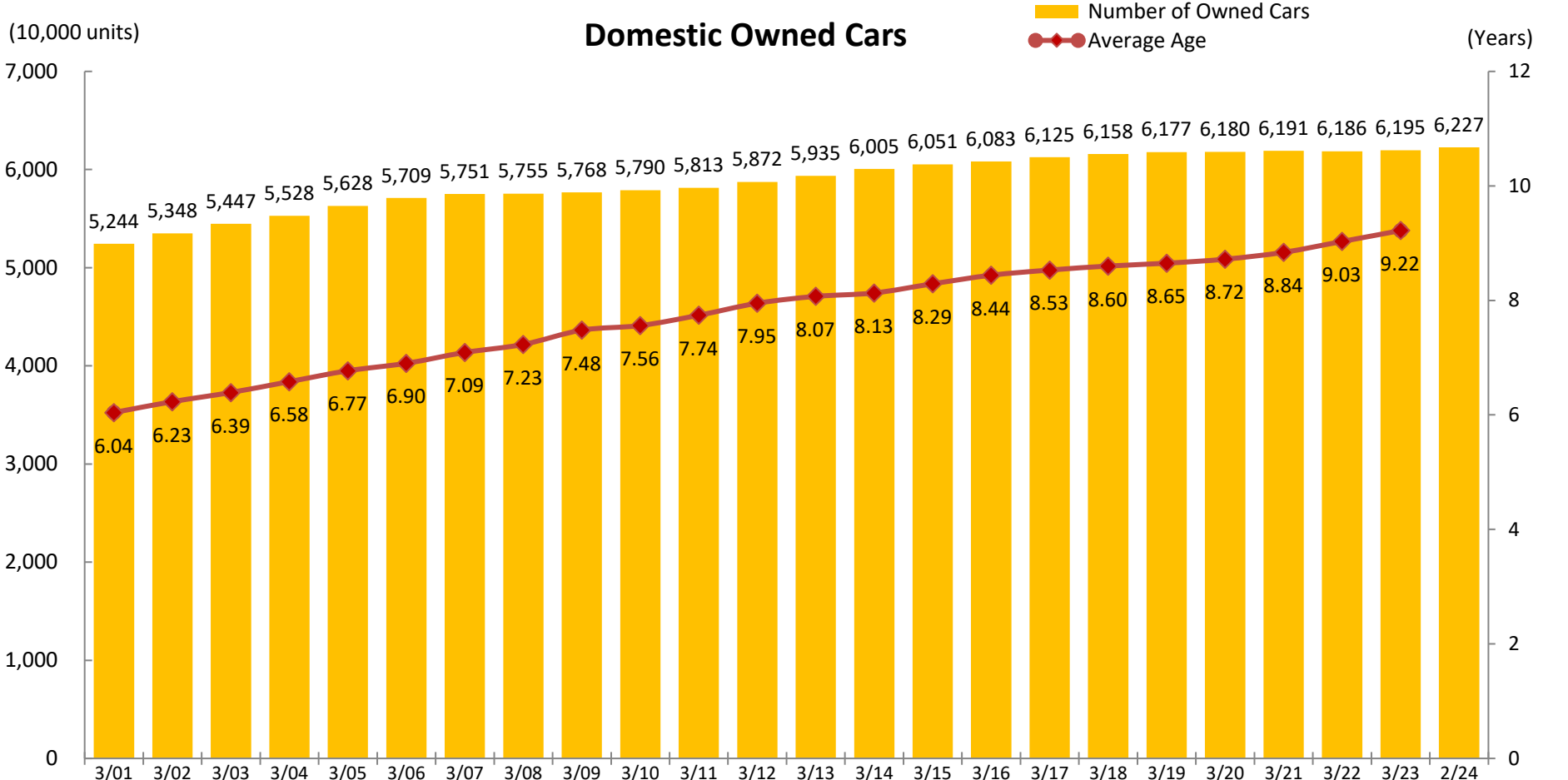
Although there are temporary fluctuations due to economic conditions, tax reforms, government subsidies, etc., the market has been on a long-term downward trend: (since 2001 by -24% for new cars, by -21% for used cars)



* Registration figures: Japan Automobile Dealers Association

Japanese Domestic Number of Owned Cars

The number of passenger cars owned nationally, which is a source of profit for the aftersales services, has continuously increased (since 2001 by +19%). However, the increasing pace has been gradually slowing down in recent years due to the car ownership period prolonging.

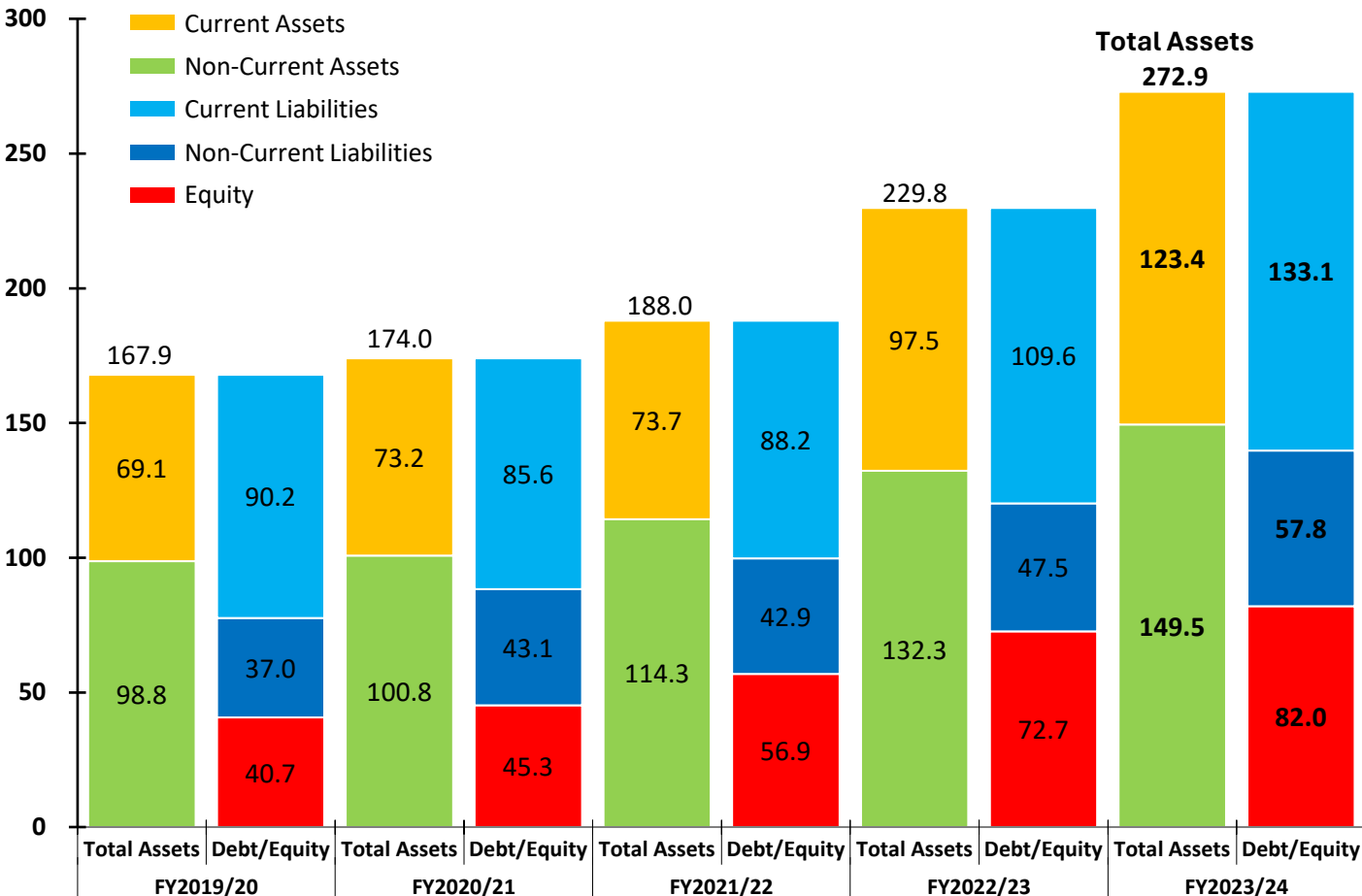


* Data from the Automobile Inspection & Registration Information Association

Consolidated Balance Sheet at the end of FY2023-2024 VT HOLDINGS

Total assets increased by +43.1 billion yen from prior year (inventory increase mainly new car stock, and fixed asset increase due to store construction, etc.)

(Billion JPY)



【 Assets 】

- ◆ Current Assets**
+Y25.8bn YoY (+26.2%)
· Cash and cash equivalents +0.8bn
· Trade and other receivables +5.4bn
· Inventories +16.1bn
- ◆ Non-Current Assets**
+17.2bn(+13.0%)
· Property, plant and equipment +Y15.8bn
· Other financial assets +Y1.1bn

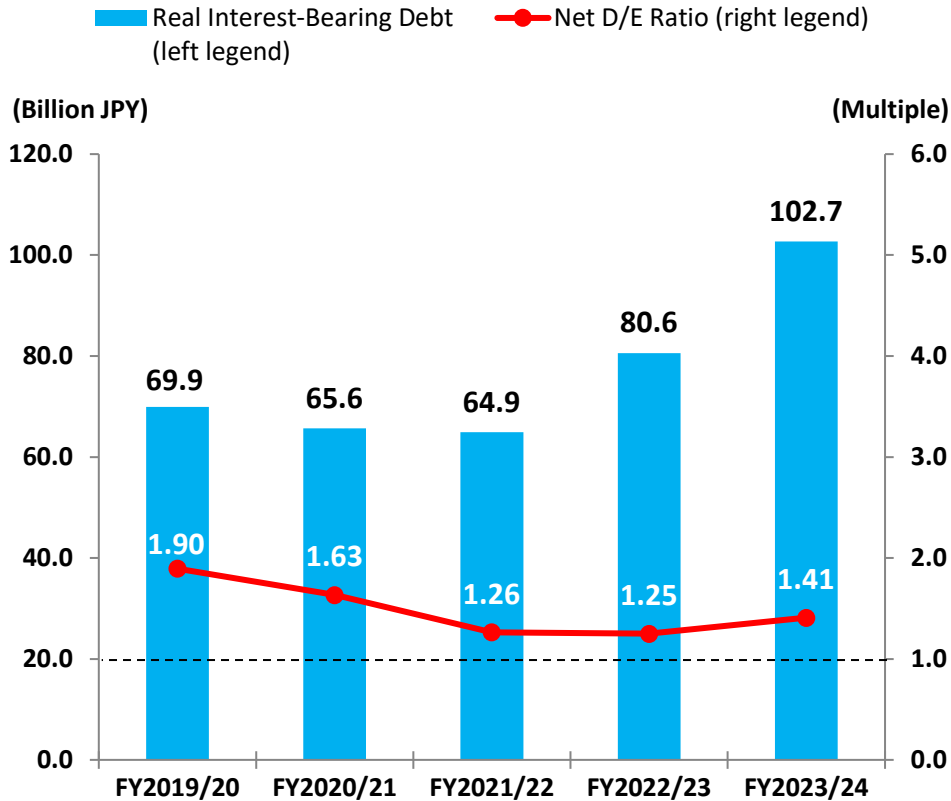
【 Liabilities 】

- ◆ Current Liabilities**
+Y23.5bn YoY (+21.4%)
· Bonds and borrowings +Y7.0bn
· Trade and other payables +Y12.6bn
· Other financial liabilities +Y2.0bn
- ◆ Non-Current Liabilities**
+Y10.3bn (+21.7%)
· Other financial liabilities +Y7.2bn
· Bonds and borrowings +Y2.9bn

◆ Equity
+Y9.3bn YoY (+12.7%)
· Capital surplus +Y1.3bn
· Other components of equity +Y1.7bn
· Retained earnings +Y4.6bn

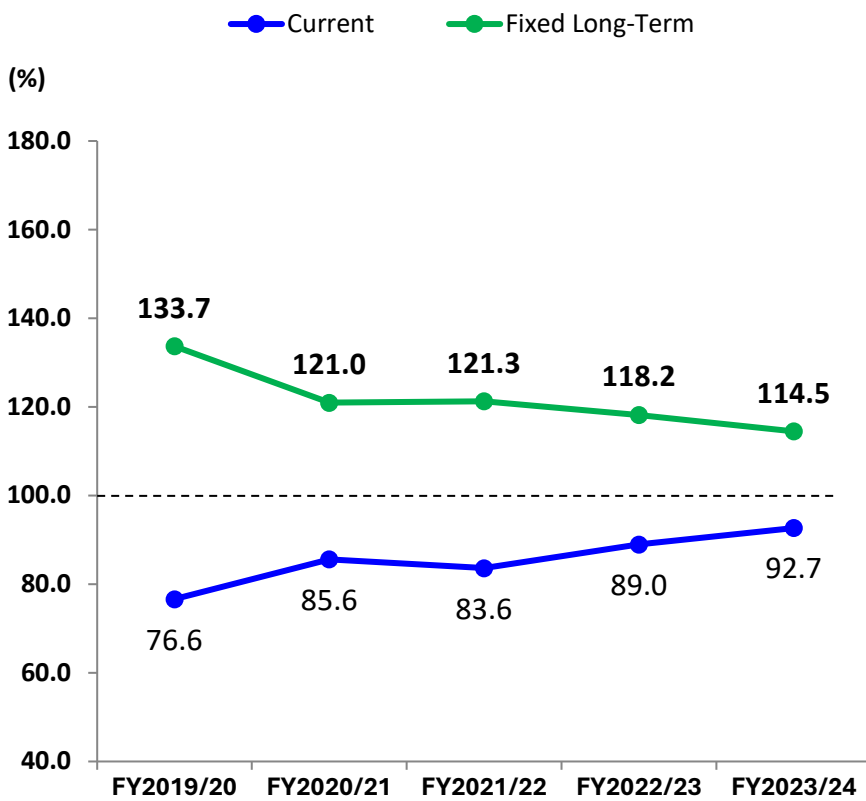
Real interest-bearing debt increased in line with capital expenditure, inventory increase and expanding car rental business (long-term and short-term borrowings +10.2 billion yen, lease liabilities +12.9 billion yen)

Real Interest-Bearing Debt



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

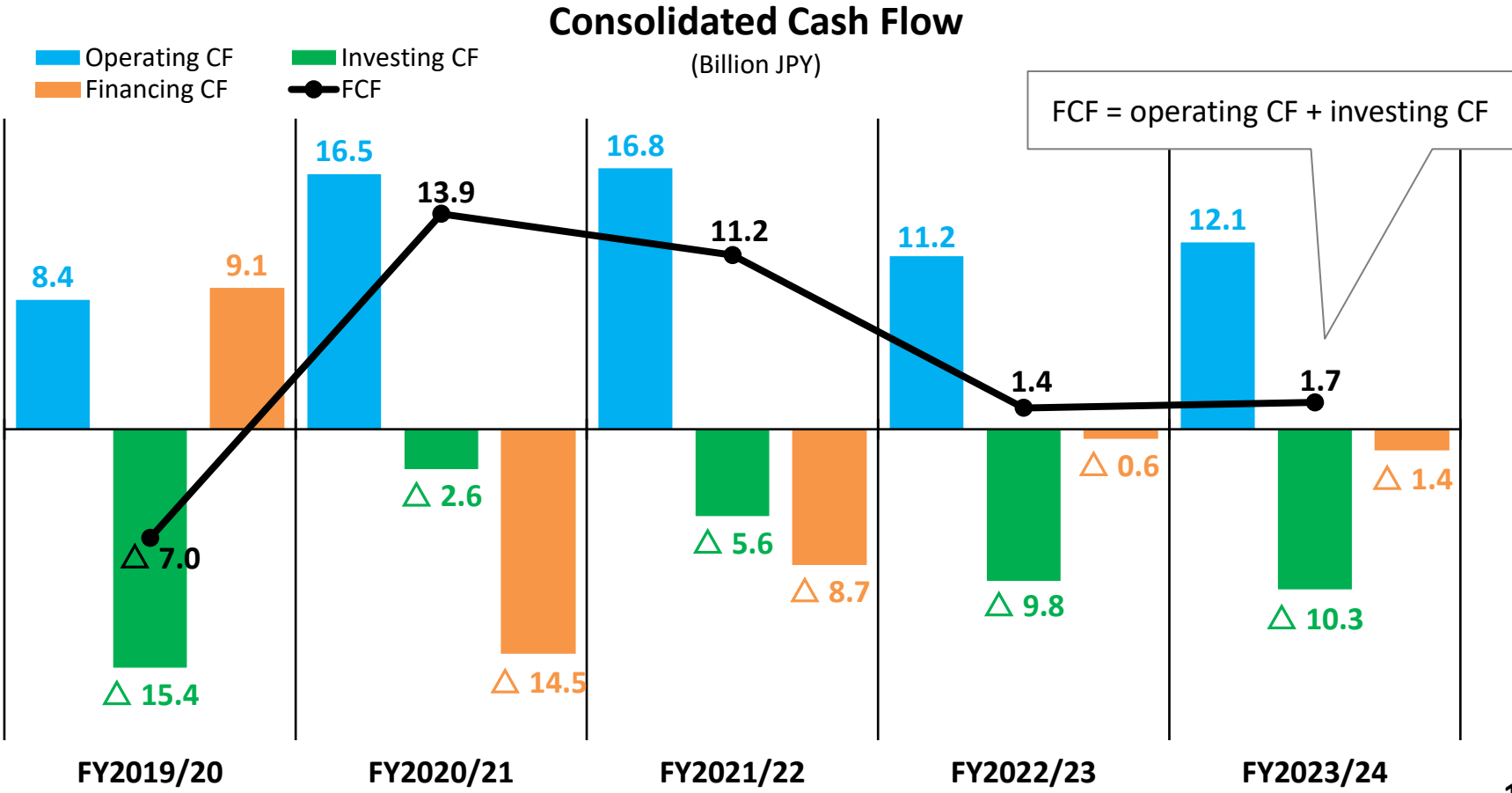
Current ratio / Fixed Long-Term ratio



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

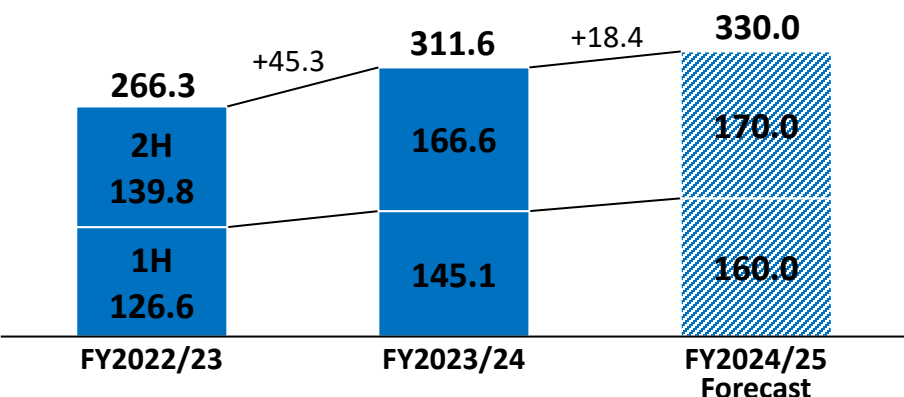
FCF remained as in the previous fiscal year due to expenditure to acquire PPE, as well as inventory increase thanks to vehicle pipeline getting normalized in line with automobile manufacturers' production recovery.

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

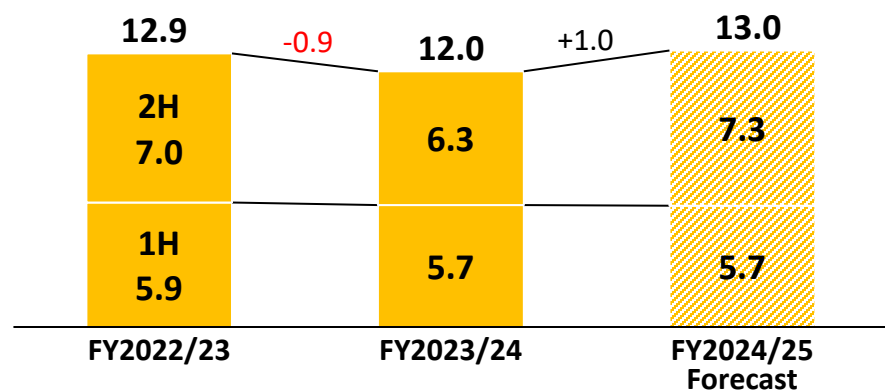


Revenue and operating profit are expected to reach record high thanks to recovery in production of automobile manufacturers. Profit before tax and Net profit are estimated to increase for last fiscal year but slightly lower than FY2022/23 which included a gain in Operating profit of negative goodwill of 1.83 billion yen.

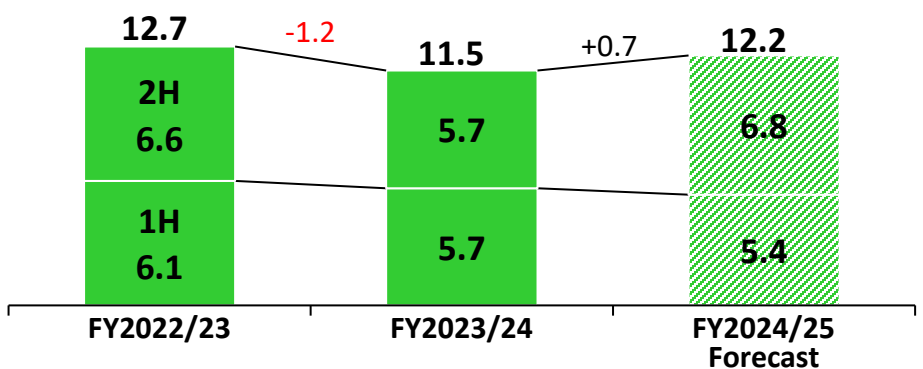
Revenue (Billion JPY)



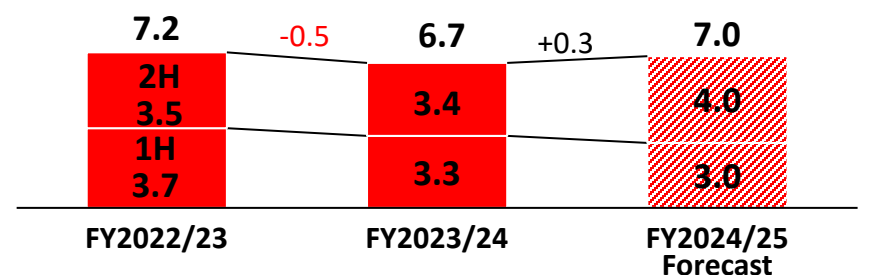
Operating profit (Billion JPY)



Profit before tax (Billion JPY)



Net profit (Billion JPY)



The financial results of overseas dealers, importers, etc. are affected by FX rates for the fiscal year.

| | FY 3/24 | FY 3/25 Forecast |
|--------------|----------------|-------------------------|
| UK | ¥181.75/£ | ¥191/£ |
| SPAIN | ¥156.79/€ | ¥163/€ |

Impact by 1 JPY depreciated against the assumed rates

【Automobile dealer】

| | Revenue | Operating profit |
|------------|-----------------|-------------------------|
| GBP | 389 million JPY | 3.6 million JPY |
| EUR | 312 million JPY | 8.8 million JPY |

【Importer】

| | Cost of sales |
|------------|----------------------|
| GBP | 18 million JPY |
| USD | 0.9 million JPY |

* The above impact figures are calculated by multiplying the planned figures in foreign currency by an assumed rate of one yen lower.

Revenue, Operating Profit since IPO in 1998

Financial Performance Trend ('100 million JPY)

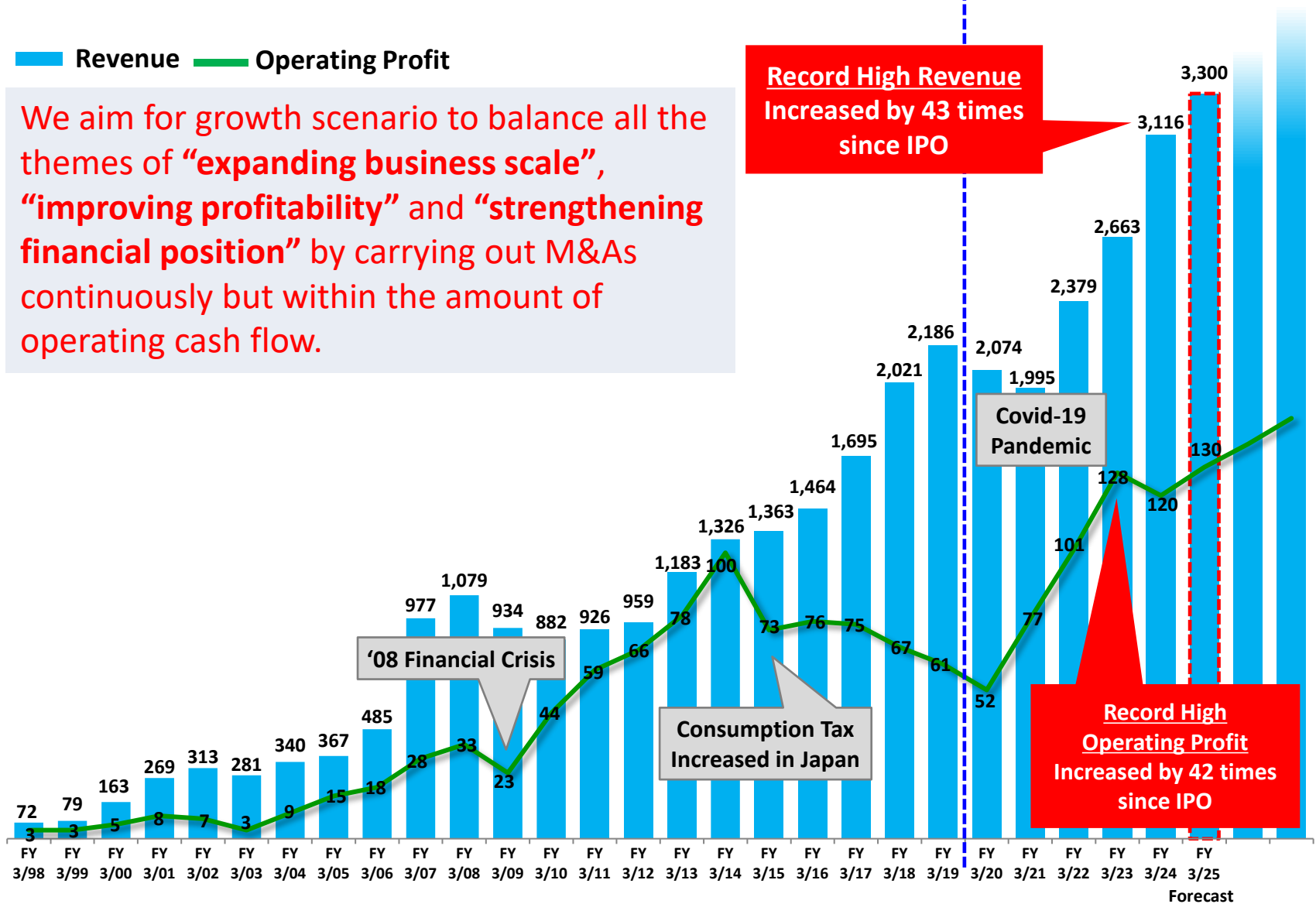
IFRS

Revenue Operating Profit

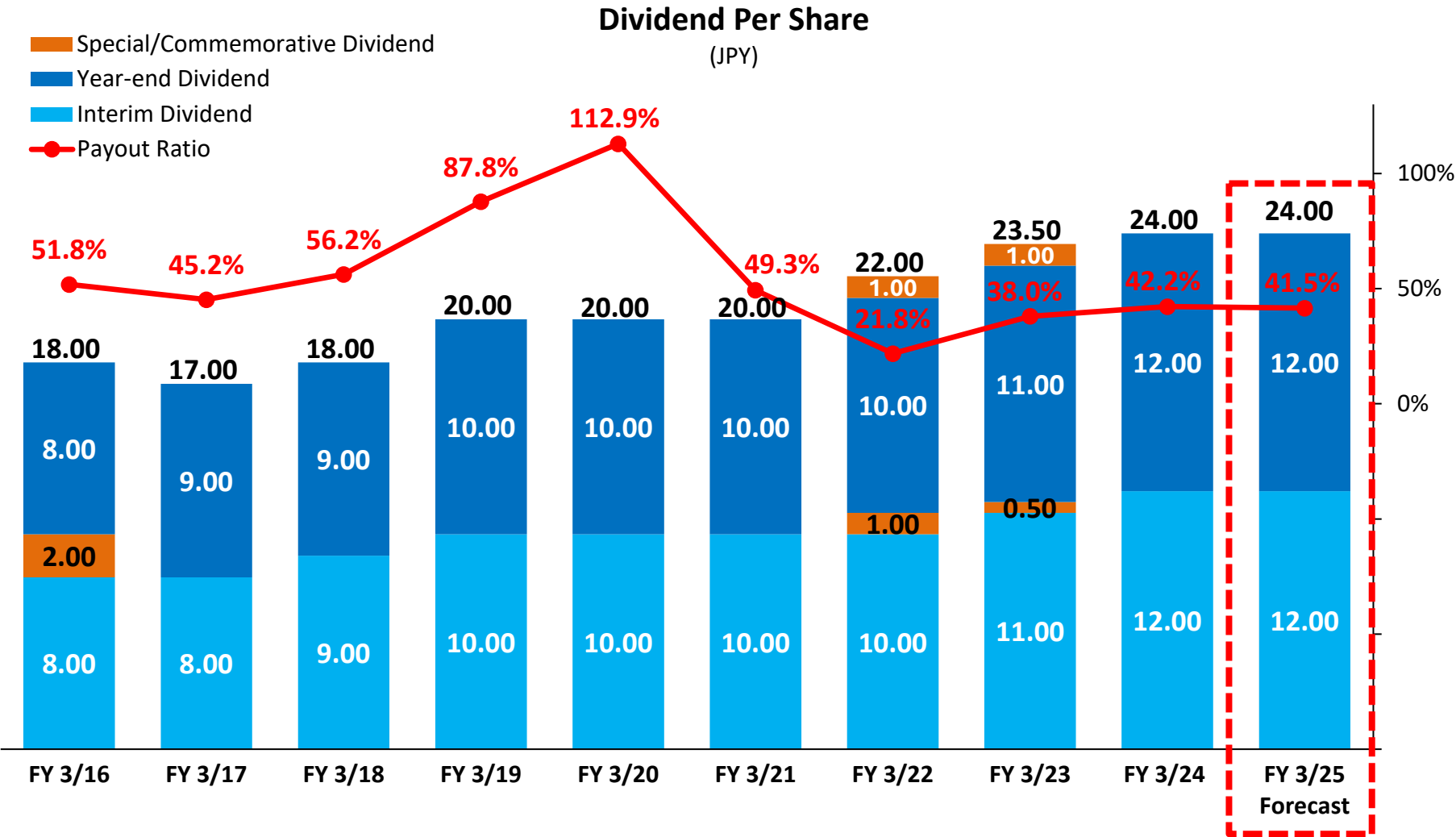
We aim for growth scenario to balance all the themes of “expanding business scale”, “improving profitability” and “strengthening financial position” by carrying out M&As continuously but within the amount of operating cash flow.

Record High Revenue
Increased by 43 times since IPO

Record High Operating Profit
Increased by 42 times since IPO



Annual dividends to be 24 JPY for FY2024-2025 (Consolidated Dividends Payout Ratio 41.5%)



(As of 31st March 2024)

| | | | |
|---------------------------------|---|-------|--------------------------------|
| Company Name | VT HOLDINGS CO., LTD. | | |
| Head Office | 3-10-32 Nishiki, Naka-ku, Nagoya-shi, Aichi, JAPAN 460-0003 | | |
| Established | March 1983 (previously known as Honda Verno Tokai Co., Ltd.) | | |
| Representative | Kazuho Takahashi (President & CEO) | | |
| Capital | 4.86169 billion JPY | | |
| Issued Shares | 121,631,034 | | |
| Main areas of businesses | <p>【Automobile sales related business】 Automobile dealer, Used car export, Car importer, Car manufacturer, Rent-a-car service</p> <p>【Housing related business】 Construction and sales of housings and condominiums</p> | | |
| Number of employees | Consolidated | 4,890 | ※including 823 temporary staff |
| | Non-consolidated | 35 | ※including 2 temporary staff |
| Group organization | 57 consolidated subsidiaries, 3 equity method affiliates | | |

Reference: Number of Group Employees

VT HOLDINGS

(As of 31st March 2024)

| Sector | Region | Company name | Number of employees*1 | Number of temporary employees*1 | total employees |
|--------------------------|----------------------|-----------------------------------|-----------------------|---------------------------------|-----------------|
| Automobile sales-related | Japan | Honda Cars TOKAI | 411 | 26 | 437 |
| | | NAGANO NISSAN | 423 | 23 | 446 |
| | | SHIZUOKA NISSAN | 306 | 34 | 340 |
| | | MIKAWA NISSAN | 200 | 17 | 217 |
| | | NISSAN SATIO SAITAMA | 207 | 7 | 214 |
| | | NISSAN SATIO NARA | 70 | 4 | 74 |
| | | Motoren Shizuoka | 59 | 6 | 65 |
| | | Fuji Motoren | 60 | 9 | 69 |
| | | Motoren Mikawa | 50 | 3 | 53 |
| | | Motoren Donan | 9 | 0 | 9 |
| | | FLC | 80 | 20 | 100 |
| | | KOYO AUTO (VW/ AUDI/ LAMBORGHINI) | 57 | 4 | 61 |
| | | LCI | 22 | 2 | 24 |
| | | PCI | 11 | 1 | 12 |
| | | TRUST | 35 | 3 | 38 |
| | J-net Rental & Lease | 282 | 538 | 820 | |
| | Other | 112 | 65 | 177 | |
| | Overseas | GRIFFIN MILL GROUP*2 | 124 | 7 | 131 |
| | | WESSEX GARAGES HOLDINGS | 293 | 4 | 297 |
| | | MASTER AUTOMOCION | 614 | 7 | 621 |
| TRUST ABSOLUT AUTO | | 179 | 0 | 179 | |
| SCOTTS MOTORS ARTARMON | | 61 | 1 | 62 | |
| CATERHAM CARS | | 129 | 1 | 130 | |
| subtotal | | | 3,794 | 782 | 4,576 |
| Housing-related | Japan | AMG HOLDINGS | 1 | 0 | 1 |
| | | Archish Gallery | 28 | 2 | 30 |
| | | MG HOME | 29 | 2 | 31 |
| | | MG SOGO SERVICES | 25 | 6 | 31 |
| | | TAKI HOUSE GROUP | 38 | 17 | 55 |
| | | TAKAGAKI GUMI | 49 | 1 | 50 |
| | | KAWASAKI HOUSING | 53 | 8 | 61 |
| | | HOUMAINTÉ | 6 | 2 | 8 |
| | MIRAIZ | 11 | 1 | 12 | |
| subtotal | | | 240 | 39 | 279 |
| Others | Japan | VT HOLDINGS | 33 | 2 | 35 |
| subtotal | | | 33 | 2 | 35 |
| total | | | 4,067 | 823 | 4,890 |

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

*2Management integration with CCR MOTOR

Reference: Number of Group Automobile Dealerships

VT HOLDINGS

(As of 31st March 2024)

| Classification | | Company name | Brand | New Car | Used Car | Total |
|----------------|----------------------|-------------------------|--|------------|-----------|------------|
| Japan | Honda | Honda Cars TOKAI | HONDA | 33 | 1 | 34 |
| | Nissan | NAGANO NISSAN | NISSAN | 31 | 1 | 32 |
| | | SHIZUOKA NISSAN | NISSAN | 25 | 5 | 30 |
| | | MIKAWA NISSAN | NISSAN | 12 | - | 12 |
| | | NISSAN SATIO SAITAMA | NISSAN | *17 | 2 | 19 |
| | | NISSAN SATIO NARA | NISSAN | 7 | - | 7 |
| | | Other Dealers | Motoren Shizuoka | BMW | 3 | 2 |
| | Fuji Motoren | | BMW | 2 | 1 | 3 |
| | Motoren Mikawa | | BMW | 3 | 1 | 4 |
| | Motoren Donan | | BMW/MINI | 1 | 1 | 2 |
| | FLC | | BYD/FORD/SUZUKI | 9 | 3 | 12 |
| | KOYO AUTO | | VW/AUDI/LAMBORGHINI | 6 | - | 6 |
| | Importer | LCI | LOTUS | 2 | - | 2 |
| Rent-a-car | J-net Rental & Lease | J-net Cars/VERNO CARLA | - | 2 | 2 | |
| Subtotal | | | | 151 | 19 | 170 |
| Overseas | Other Dealers | GRIFFIN MILL GROUP*2 | PEUGEOT/KIA/FIAT/ABARTH/NISSAN/RENAULT/DACIA | 6 | - | 6 |
| | | WESSEX GARAGES HOLDINGS | NISSAN/KIA/MAZDA/ORA/HYUNDAI | 12 | - | 12 |
| | | MASTER AUTOMOCION | TOYOTA/HONDA/MAZDA/HYUNDAI/SUBARU/SSANGYONG/OMODA/JAECOO | 18 | 5 | 23 |
| | | TRUST ABSOLUT AUTO | SUZUKI | 5 | 1 | 6 |
| | | SCOTTS MOTORS ARTARMON | HONDA/NISSAN | 3 | - | 3 |
| | Manufacturer | CATERHAM CARS | CATERHAM | - | - | - |
| Subtotal | | | | 44 | 6 | 50 |
| Total | | | | 195 | 25 | 220 |

*1Does not include Renault Kawaguchi Shiba (1 new car dealers)

*2Business integration with CCR MOTOR.

(As of 31st March 2024)

《Automobile sales related business》 Franchised Dealer Groups Overseas Operations

| | | |
|--------------------------------|----------------------------|--------------------------------|
| Honda Cars TOKAI Co., LTD. | Motoren Shizuoka Co., Ltd. | GRIFFIN MILL GROUP* |
| NAGANO NISSAN AUTO CO., LTD. | Fuji Motoren Co., Ltd. | WESSEX GARAGES HOLDINGS |
| SHIZUOKA NISSAN AUTO CO., LTD. | Motoren Mikawa Co., Ltd. | M AUTOMOCION GROUP |
| MIKAWA NISSAN AUTO CO., LTD. | Motoren Donan Co., Ltd. | SCOTTS MOTORS ARTARMON |
| NISSAN SATIO SAITAMA CO., LTD. | FLC CO., LTD. | TRUST ABSOLUT AUTO |
| NISSAN SATIO NARA CO., LTD. | KOYO AUTO Co., LTD. | |

| | | |
|------------------|------------------------------------|--|
| Importers | Car Manufacturer | Exporting Used Cars |
| LCI. Co. Ltd | CATERHAM CARS GROUP LIMITED | TRUST CO., LTD. |
| PCI. Co. Ltd | Car Rentals | M FLEX DE AUTOMOCION 2019, S.L. |
| SCI. Co. Ltd | J-net Rental & Lease Co., Ltd. | |

《Housing related business》

| | | |
|------------------------|---------------------------|----------------------------|
| AMG HOLDINGS CO., Ltd. | Archish Gallery Co., Ltd. | MG HOME CO., LTD. |
| TAKI HOUSE CO., LTD. | TAKAGAKI GUMI, INC | KAWASAKI HOUSING CO., LTD. |
| MIRAIZ CO., LTD. | | |

*Business integration with CCR MOTOR

Automobile Dealer Groups

Honda Cars TOKAI CO., LTD.

HONDA dealers in Aichi and Gifu
33 new car & 1 used car dealers



NAGANO NISSAN AUTO CO., LTD.

NISSAN dealers in Nagano
31 new car & 1 used car dealers

SHIZUOKA NISSAN AUTO CO., LTD.

NISSAN dealers in Shizuoka
25 new car & 5 used car dealers

MIKAWA NISSAN AUTO CO., LTD.

NISSAN dealers in Aichi
12 new car dealers



NISSAN SATIO SAITAMA CO., LTD.

NISSAN dealers in Saitama
17 new car*1 & 2 used car dealers

NISSAN SATIO NARA CO., LTD.

NISSAN dealers in Nara
7 new car dealers

Motoren Shizuoka Co., Ltd.

BMW dealers in Shizuoka
3 new car & 2 used car dealers

Fuji Motoren Co., Ltd. Acquisition July 2023

BMW dealers in Shizuoka
2 new car & 1 used car dealers



Motoren Mikawa Co., Ltd.

BMW dealers in Aichi
3 new car & 1 used car dealers

Motoren Donan Co., Ltd.

BMW dealers in Hokkaido
1 new car & 1 used car dealers



FLC CO., LTD. Opened in Yokkaichi October 2023, and Gifu February 2024

BYD, FORD and SUZUKI dealers in Aichi, Gifu and Mie
9 new car & 3 used car dealers



KOYO AUTO Co., Ltd.

VW, AUDI, LAMBORGHINI dealers in Hokkaido
6 new car dealers

Opened in Sapporo July 2023



*1 Does not include Renault Kawaguchi Shiba (1 new car dealers)
*2 Revenue for the fiscal year ending March 2024 / the number of dealers as of 31st March 2024

Automobile Dealer Groups (Overseas)

GRIFFIN MILL GROUP*

Multi-franchise dealers in 6 locations in United Kingdom
 PEUGEOT/KIA/FIAT/ABARTH/NISSAN/RENAULT/DACIA



WESSEX GARAGES HOLDINGS

Multi-franchise dealers in 12 locations in United Kingdom
 NISSAN/KIA/MAZDA/ORAHYUNDAI



MASTER AUTOMOCION

Group companies, 18 new car and 5 used car dealers in Spain
 TOYOTA/HONDA/MAZDA/SUBARU/HYUNDAI/SSANGYONG
 OMODA/JAECOO



Business Commenced December 2023

TRUST ABSOLUT AUTO

SUZUKI dealers
 5 new car dealers in South Africa

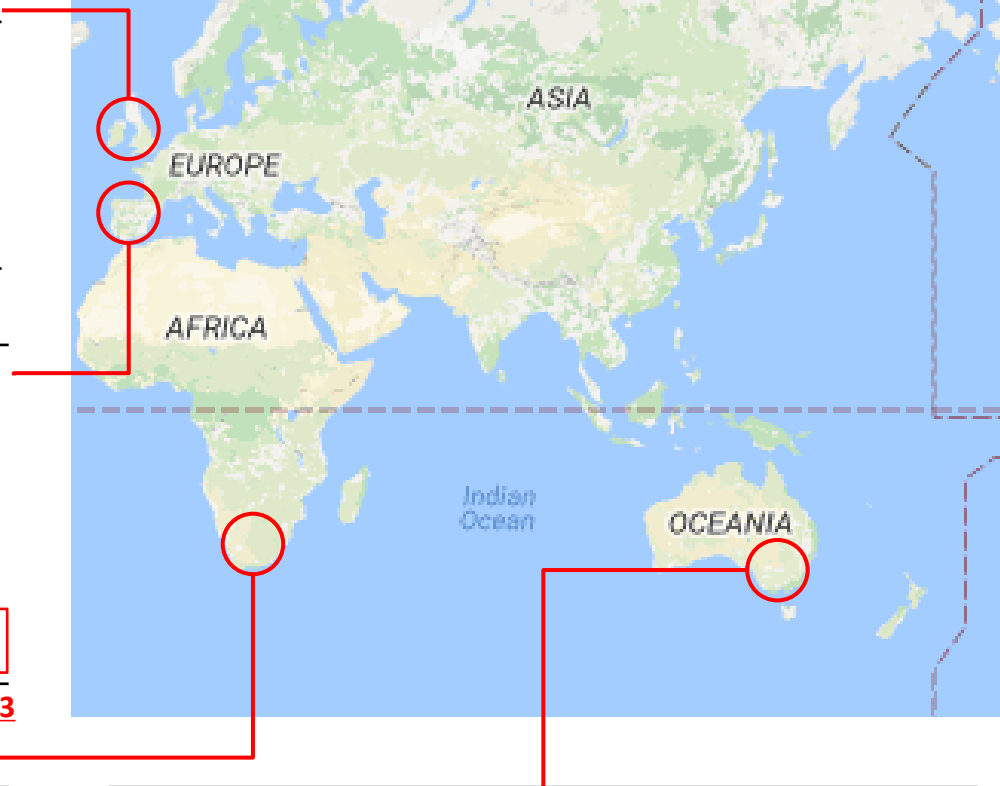


SCOTTS MOTORS ARTARMON

HONDA and NISSAN dealers
 3 new car dealers in Australia

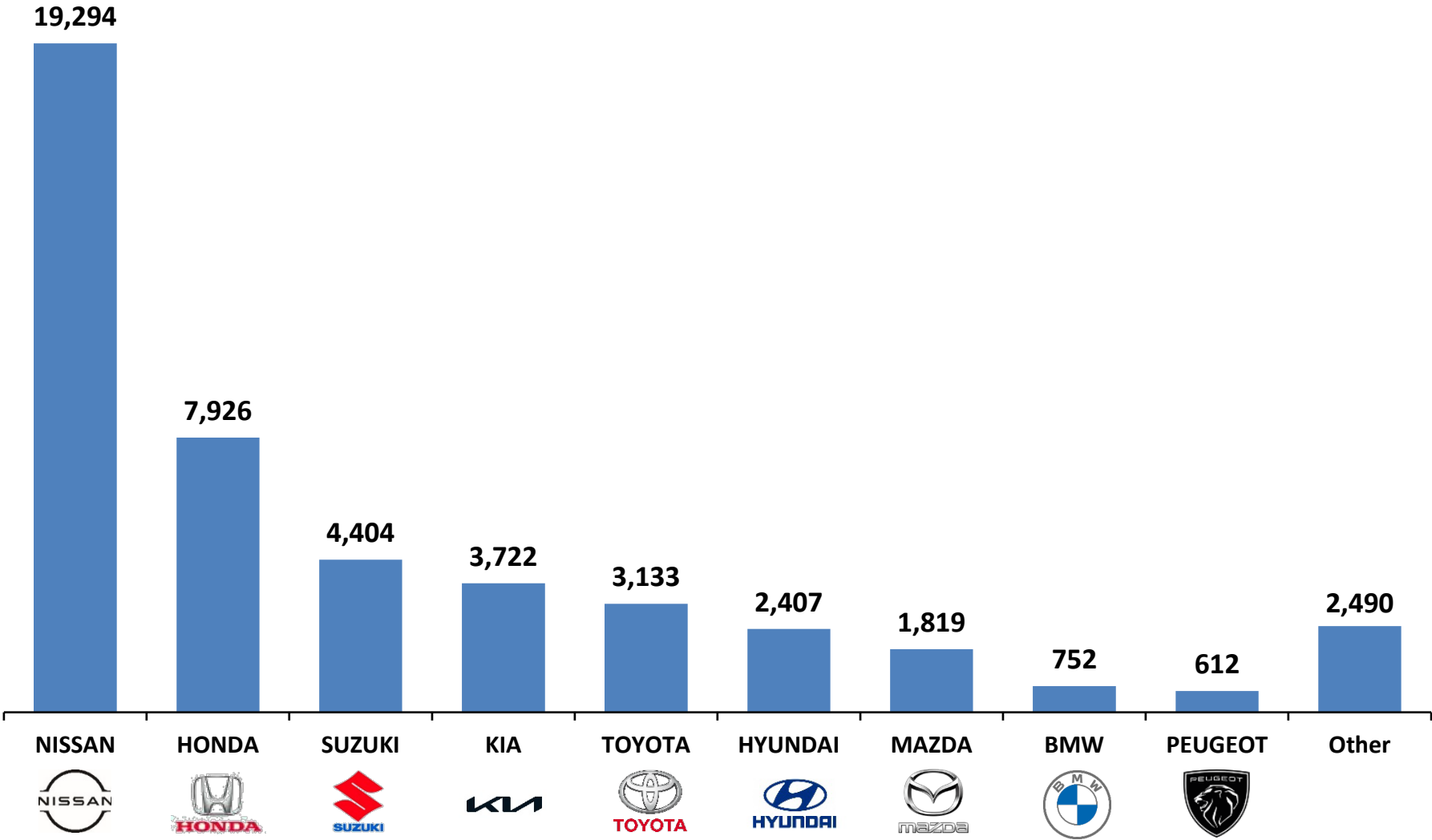


Business Commenced November 2023



*Business integration with CCR MOTOR

FY23-24 New car sales by brand (units)



*Other: total of brands with less than 500 units sold (excluding motorcycles)

Importers

LCI. Co. Ltd

LOTUS

Direct dealers x2



PCI. Co. Ltd

ROYAL ENFIELD/MUTT/FORD (Parts only)/SAAB (Parts only)



ROYAL ENFIELD



SCI. Co. Ltd

CATERHAM/KTM X-BOW/MORGAN



MUTT



CATERHAM



KTM X-BOW



MORGAN



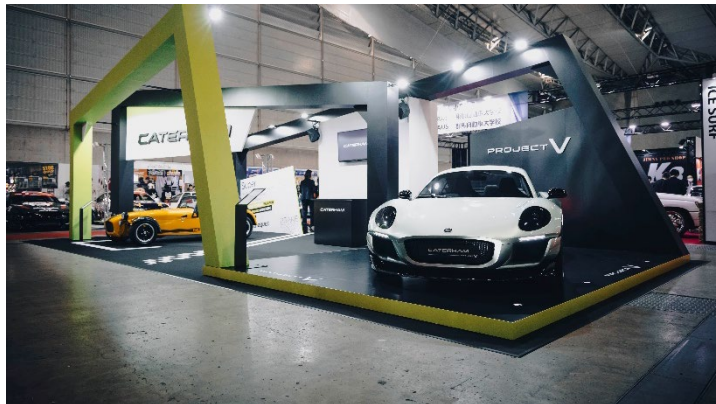
Caterham Project V & Seven 340R at Tokyo Auto Salon 2024

Caterham Cars Japan (SCI. Co. Ltd) unveiled the "Project V", an all-electric coupe concept car, and the "Seven 340R", which is equipped with a Ford-made 2-liter Duratec engine, for the first time at Tokyo Auto Salon 2024, which was held from January 12 to 14, 2024.

"Project V" made its world premiere at the Goodwood Festival of Speed in the UK in July 2023 and was shortlisted for the Design People Awards 2023 in the Best Exterior Design category by Car Design News, a globally renowned specialist media outlet in the world of car design. The Seven 340 is an EV sports car nominated for an award in the Best Exterior Design category of the Design People Awards 2023 by Car Design News, a globally renowned specialist media outlet for car design.

The "Seven 340" is the successor to the Seven 270 and is powered by a Ford 2-liter Duratec engine, which is 27% more powerful than the Ford 1.6-liter Sigma engine used in the Seven 270, with improved torque.

Anthony Jannarely, chief designer of Project V, visited Japan during the event and the Caterham stand was a great success. We would like to thank everyone who visited the Caterham stand at Tokyo Auto Salon 2024.



Automobile Manufacturer

CATERHAM CARS GROUP LIMITED

British manufacturer of specialist lightweight sports cars, the famous "Super Seven"

As a traditional sports car brand, it has a niche but stable popularity. VT Group's know-how and other factors are leveraged to improve efficiency and increase brand value further.



Reference: Exporting Used Cars

Exporting Used Cars

TRUST CO., LTD.

Exporting Japanese used cars to over 150 countries

Tokyo Stock Exchange Standard Market
(Security Code: 3347)



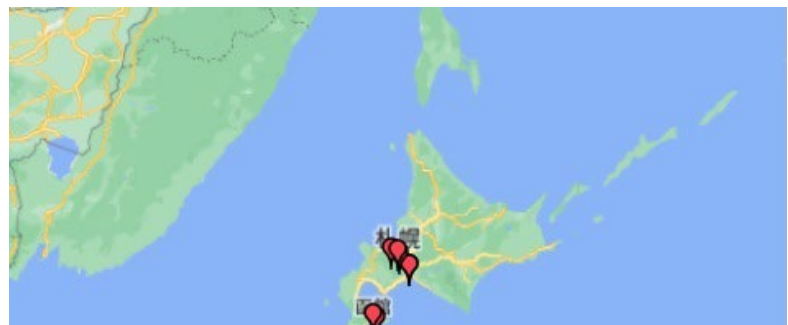
Car Rentals

J-net Rental & Lease Co., Ltd.

Rental Car Offices

National 123 (As of 31st March 2024)

Direct 57
FC 66



5th largest fleet in Japan (cars)

| | | |
|----|---------------------------------|---------------|
| 1. | TOYOTA Rent a Car | 129,175 |
| 2. | ORIX Rent a Car | 69,826 |
| 3. | NIPPON Rent a Car | 34,519 |
| 4. | NISSAN Rent a Car | 20,582 |
| 5. | J-net Rental & Lease | 19,528 |
| 6. | Times Car Rental | 17,712 |
| 7. | Japan Car Rental | 9,321 |



※ Source Data – Kotsu Mainichi Newspaper 'Number of vehicles at the end of March for major car rental companies'

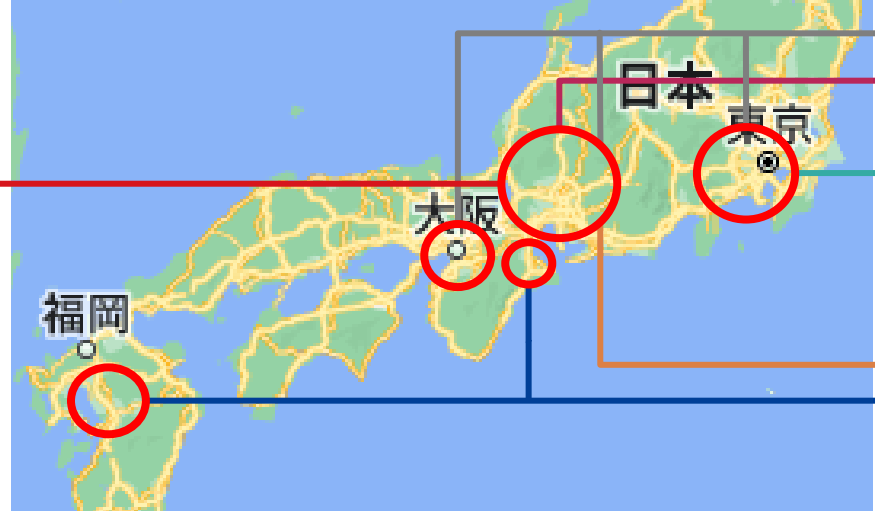
※ The number of Times Car Rental vehicles excludes 45,468 dedicated Times Car vehicles in order to correct for car-sharing vehicles.

Housing-related businesses account for approx. 9% of consolidated revenue.

Holding Company for Housing Sector

AMG HOLDINGS CO., Ltd.

Tokyo Stock Exchange Standard Market
Nagoya Stock Exchange Main Market
(Security Code : 8891)



Residential Construction and Sales

MIRAIZ CO., LTD.

Business area: Aichi



Commercial Building, Bespoke Residential Construction and Sales

Archish Gallery Co., Ltd.

Business Area: Tokyo, Aichi and Osaka



Condominium Construction and Sales

MG HOME CO., LTD.

Business area: Aichi and Gifu



Bespoke Residential Construction and Sales

TAKI HOUSE CO., LTD.

Business Area: Tokyo and Kanagawa



Civil engineering, Commercial and Bespoke Residential Construction

TAKAGAKI GUMI, INC

Business Area: Aichi and Gifu



Bespoke Residential Construction and Sales

KAWASAKI HOUSING CO., LTD.

Business Area: Kumamoto, Fukuoka and Mie



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