



1H 3/2025

# Financial Results Presentation



VT HOLDINGS CO., LTD.  
November 18, 2024

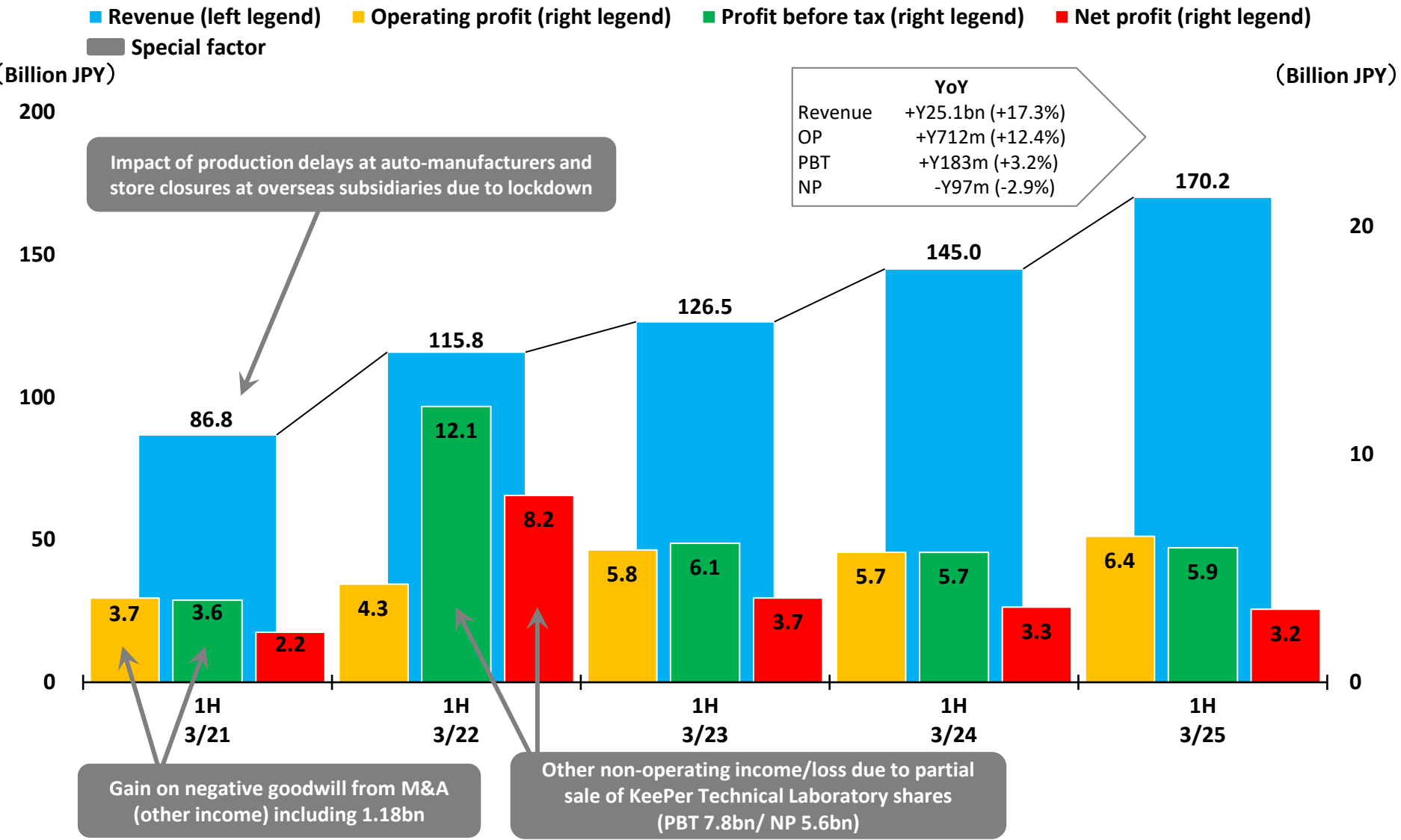
Market: TSE Prime Market; Nagoya SE Premier Market (Code: 7593)



- **Revenue increased +17.3% YoY, reaching a record high for the 1H (revenue growth for four consecutive years).**
  - ✓ In the automobile sales related business, sales of new and used cars sales increased, while all segments, including the service and car rental segment, performed well. The housing related business also performed well.
- **Operating Profit increased +12.4%YoY, reaching a record high for the 1H (profit growth for four consecutive years), Profit before tax increased +3.2% YoY.**
  - ✓ Focus on sales of high value-added used cars, improvement in the used car market, and strong performance by the service and car rental segments contributed to the increase in gross profit.

# 1H 3/2025: Consolidated Business Results

Revenue and Operating profit reached record highs for the 1H.



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

# Reference: Consolidated Business Results excluding Special Factors

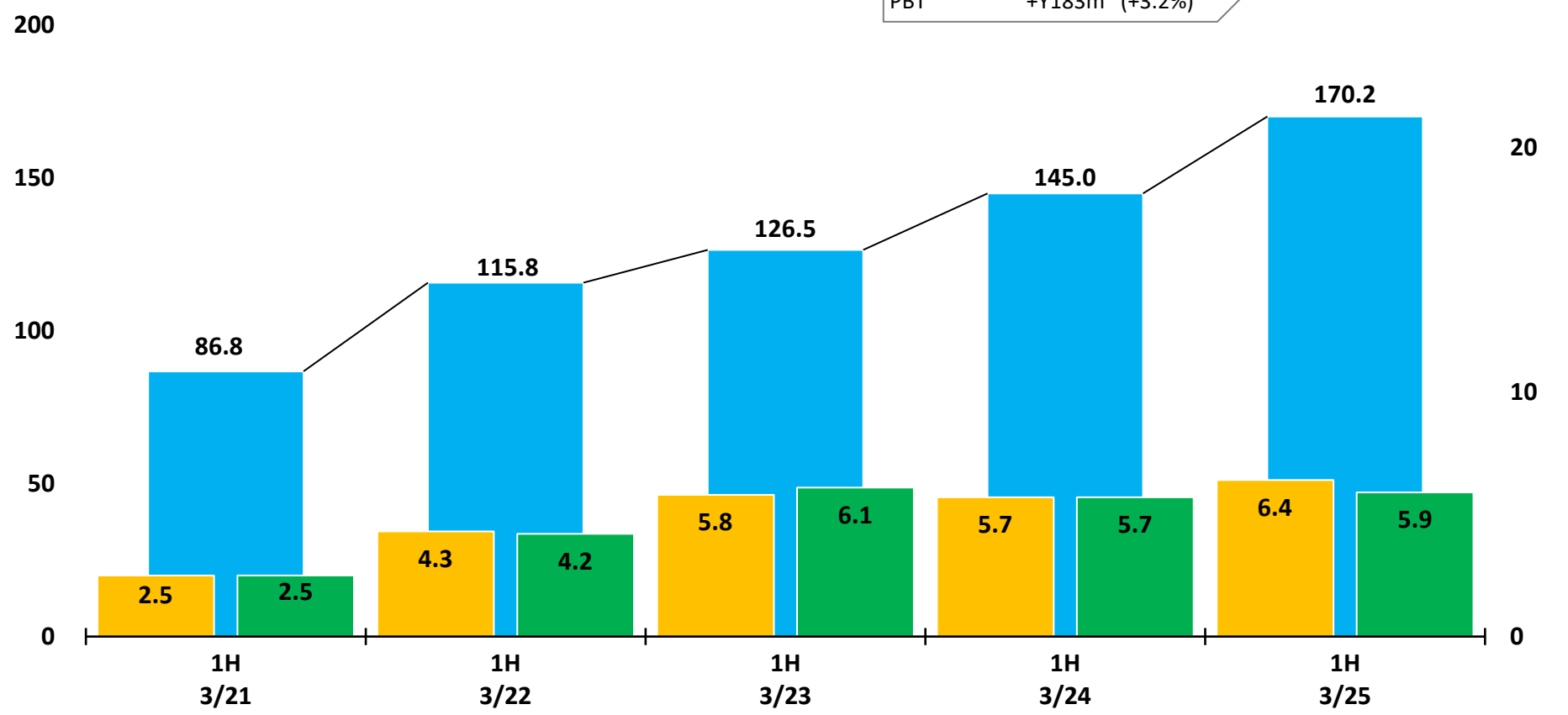
Revenue and Operating profit reached record highs for the 1H.

■ Revenue (left legend)    ■ Operating profit (right legend)    ■ Profit before tax (right legend)

YoY	
Revenue	+Y25.1bn (+17.3%)
OP	+Y712m (+12.4%)
PBT	+Y183m (+3.2%)

(Billion JPY)

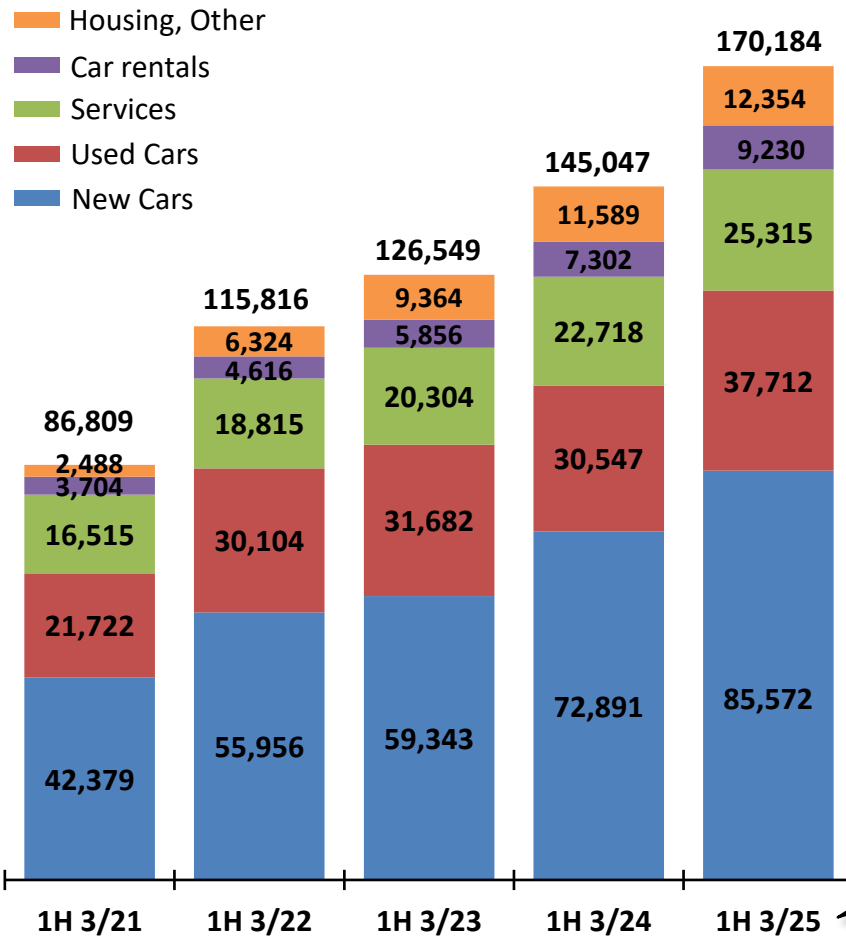
(Billion JPY)



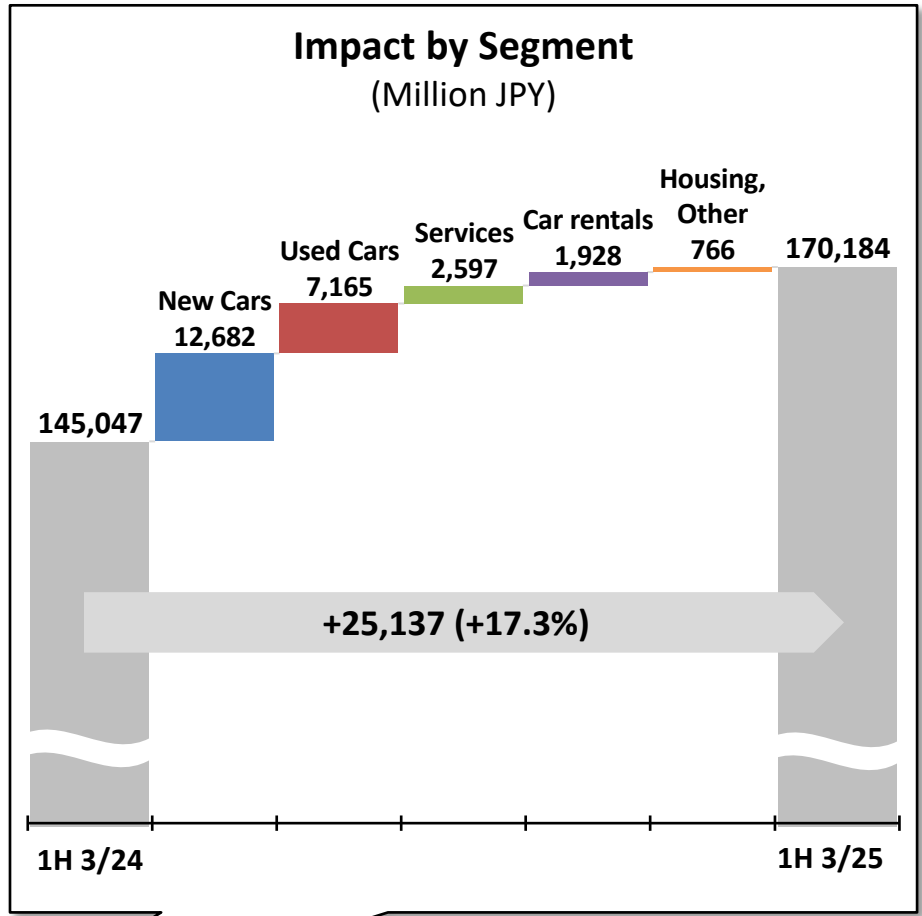
# 1H 3/2025: Revenue by Segment

New car revenue increased significantly. Used car, service and car rental segments also performed well.

Revenue by Segment  
(Million JPY)



Impact by Segment  
(Million JPY)



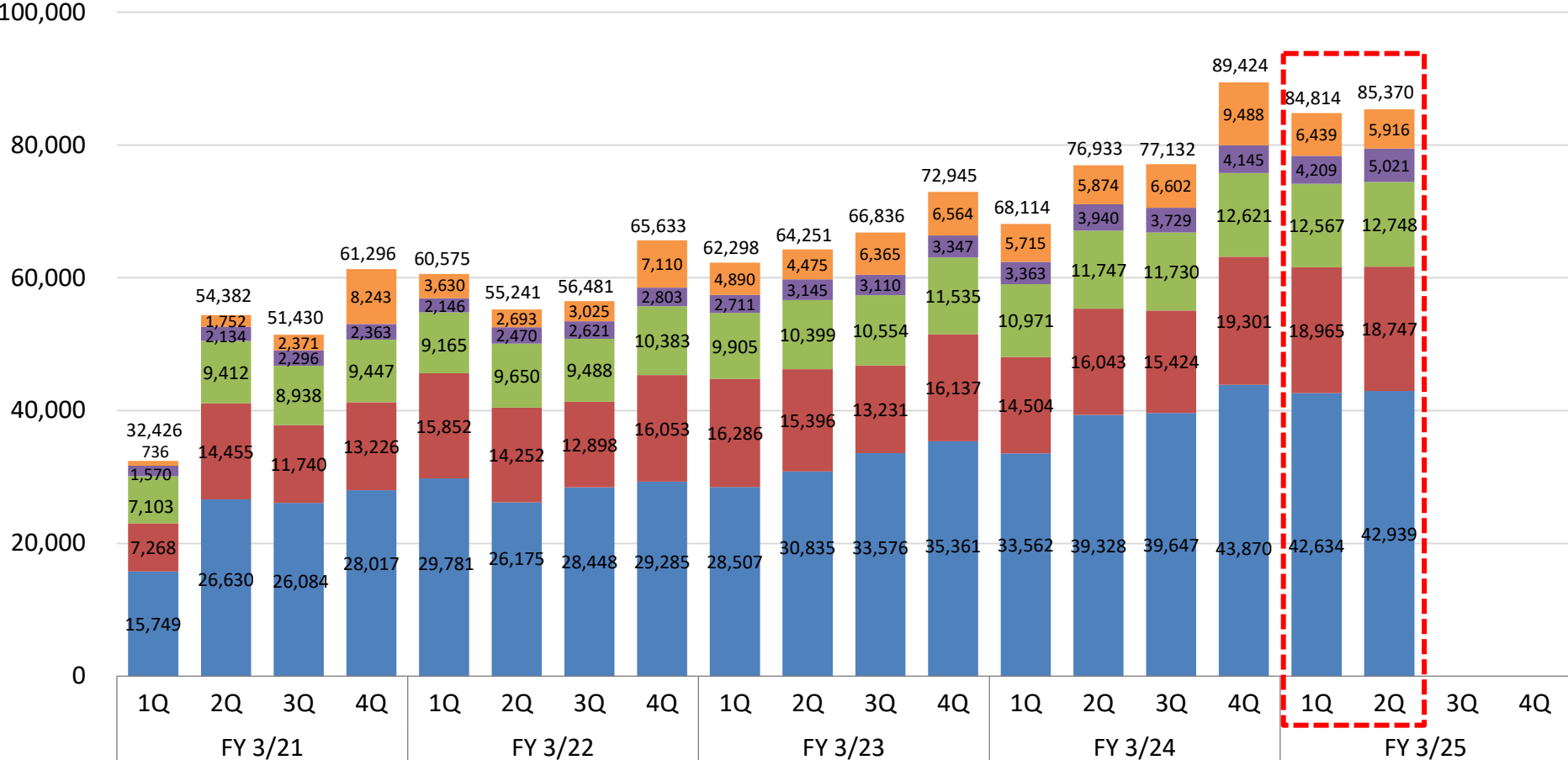
# Revenue by Segment: Quarterly Change

For both 1Q and 2Q, revenue increased YoY in all segments. New car segment performed particularly well.

Overall, revenue has increased for four consecutive years since 2021.

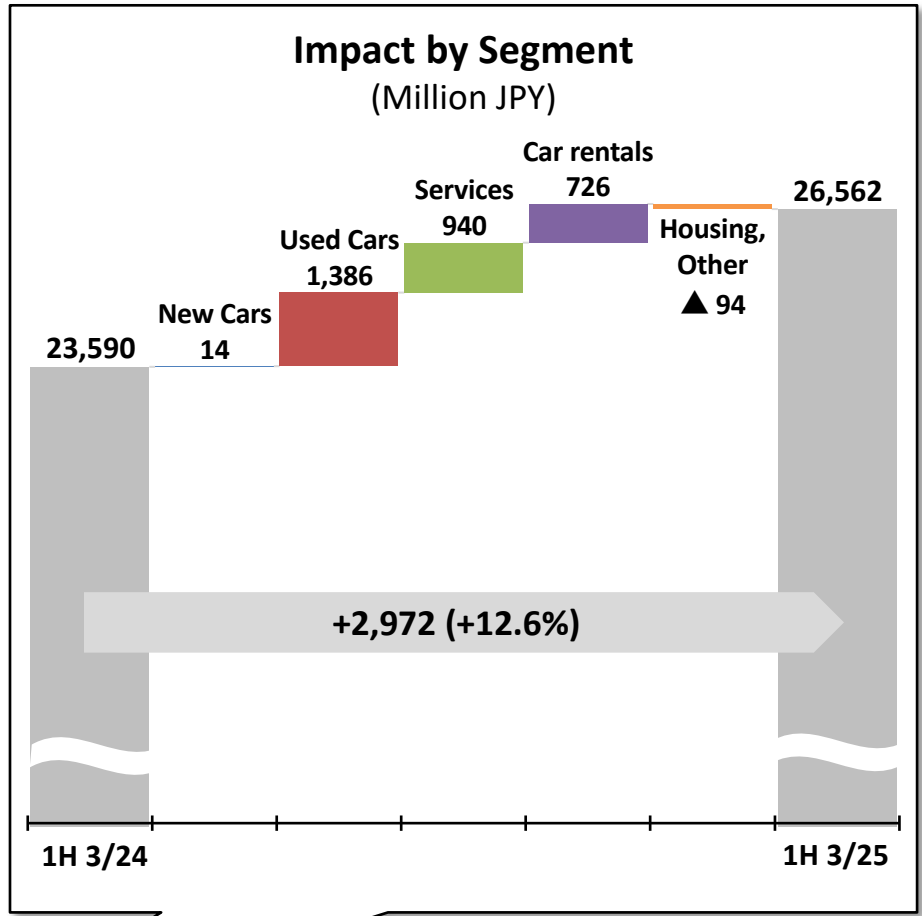
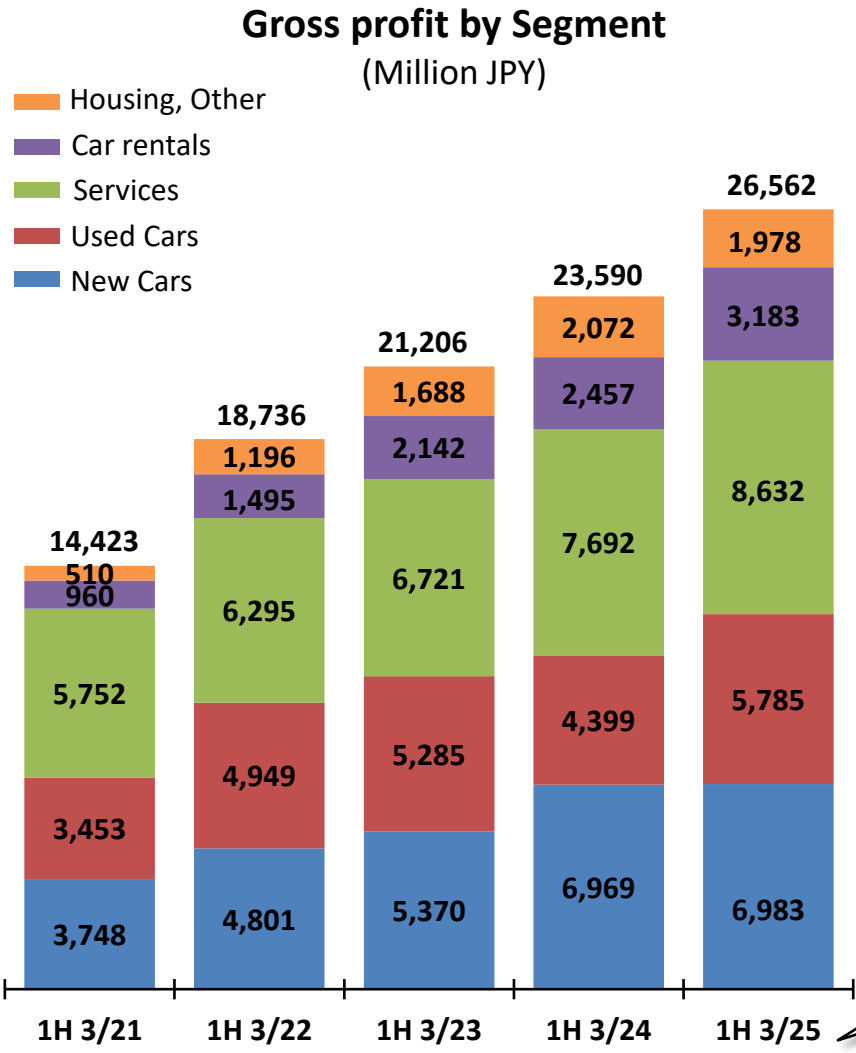
Revenue by Segment Quarterly Change (Million JPY)

■ New Cars ■ Used Cars ■ Services ■ Car Rentals ■ Housing, Other



# 1H 3/2025: Gross Profit by Segment

Used car gross profit increased significantly. Service and car rental segments also performed well.



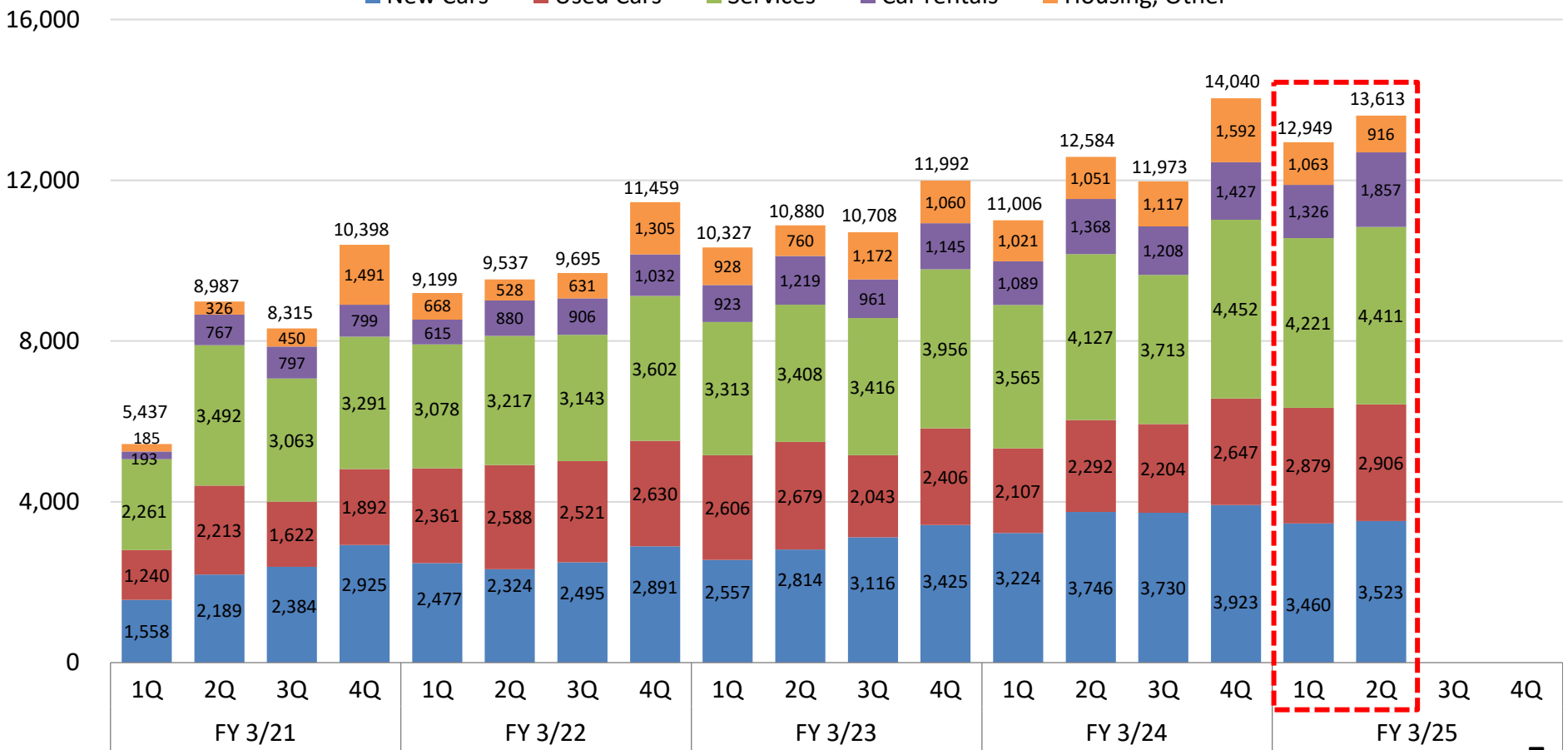
# Gross Profit by Segment: Quarterly Change

For both 1Q and 2Q, gross profit increased YoY in all segments. Used car segment performed particularly well.

Overall, gross profit has increased for four consecutive years since 2021.

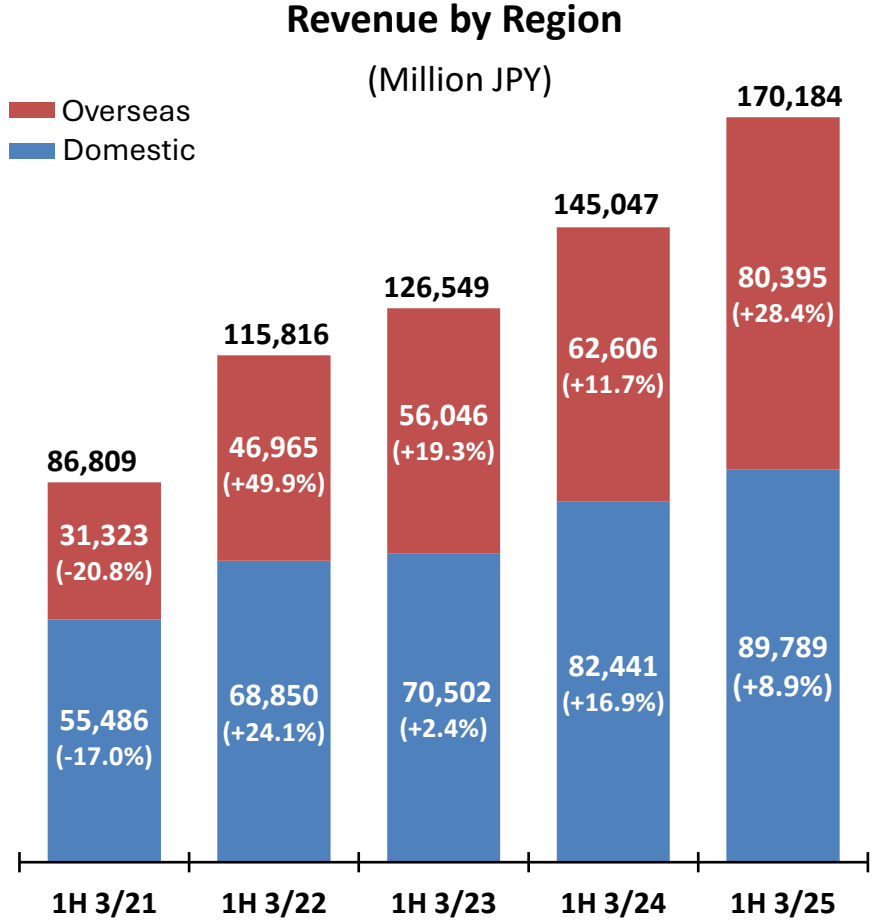
Gross Profit by Segment Quarterly Change (Million JPY)

■ New Cars ■ Used Cars ■ Services ■ Car rentals ■ Housing, Other

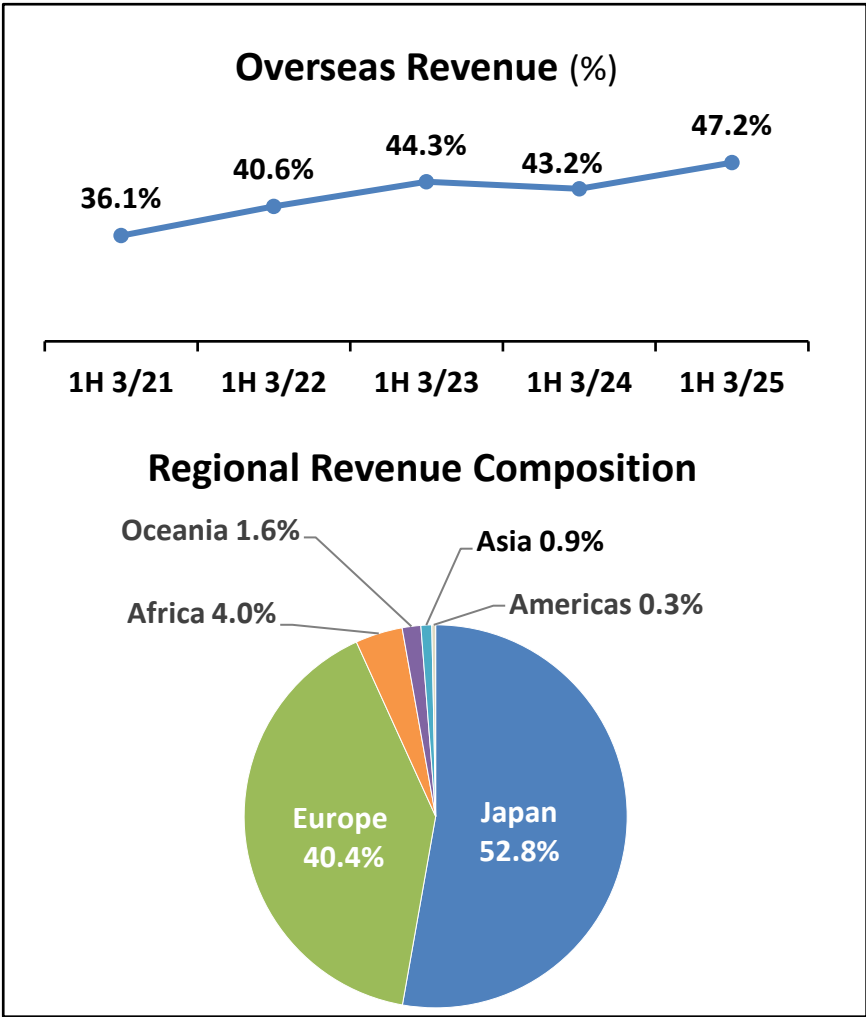




Domestic and overseas revenue saw steady growth, with the proportion of overseas revenue rising YoY for the 1H, partly by the impact of foreign exchange rates.



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

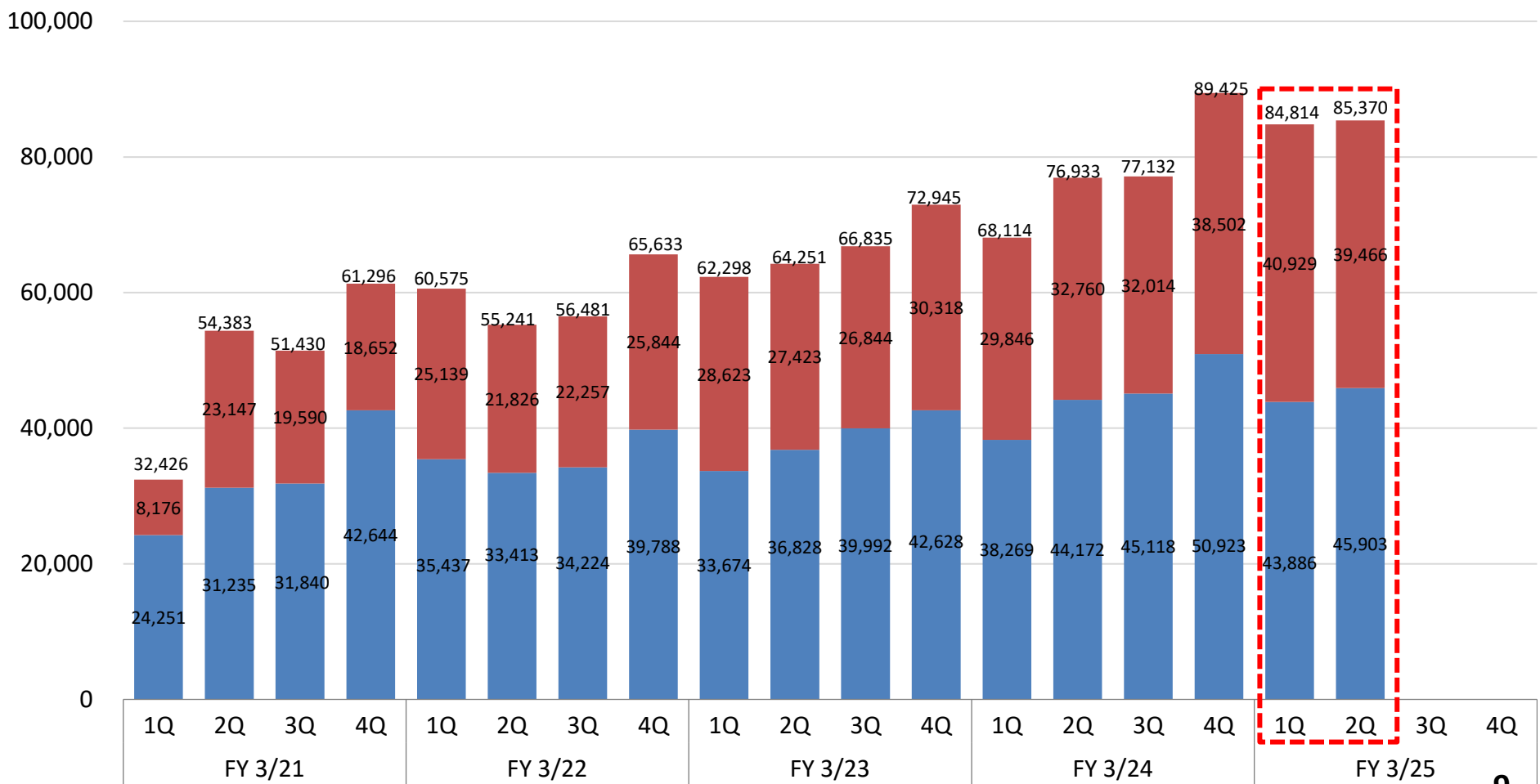


# Revenue by Region: Quarterly Change

Domestic and overseas revenue saw steady growth YoY for both 1Q and 2Q.

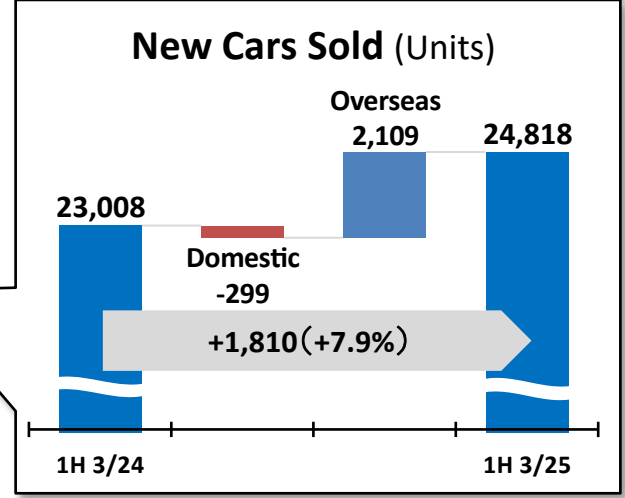
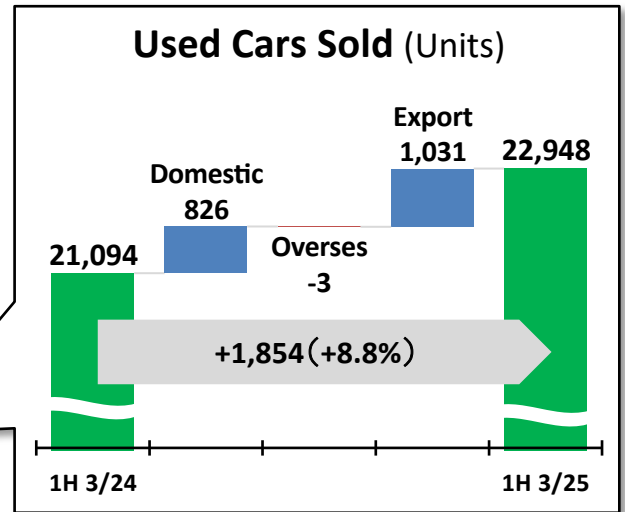
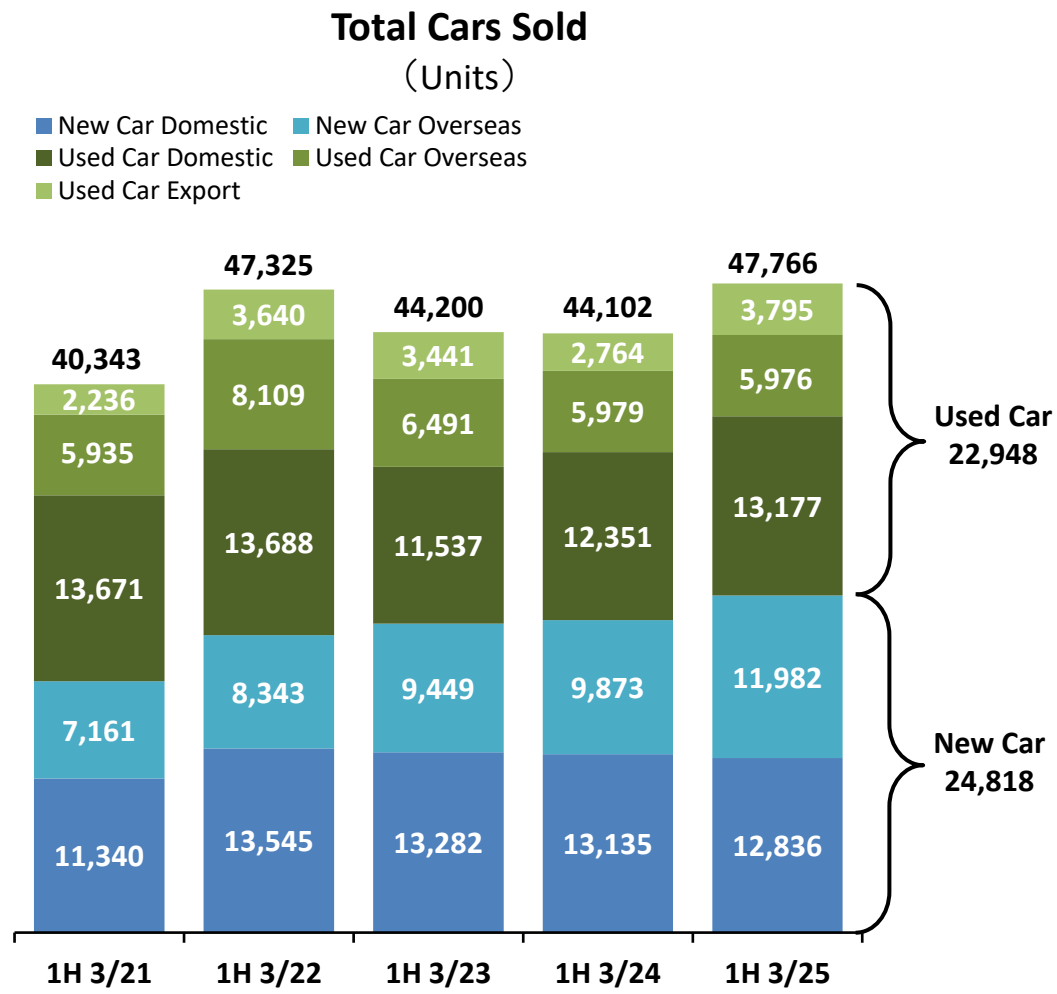
Revenue by Region Quarterly Change (Million JPY)

■ Domestic ■ Overseas

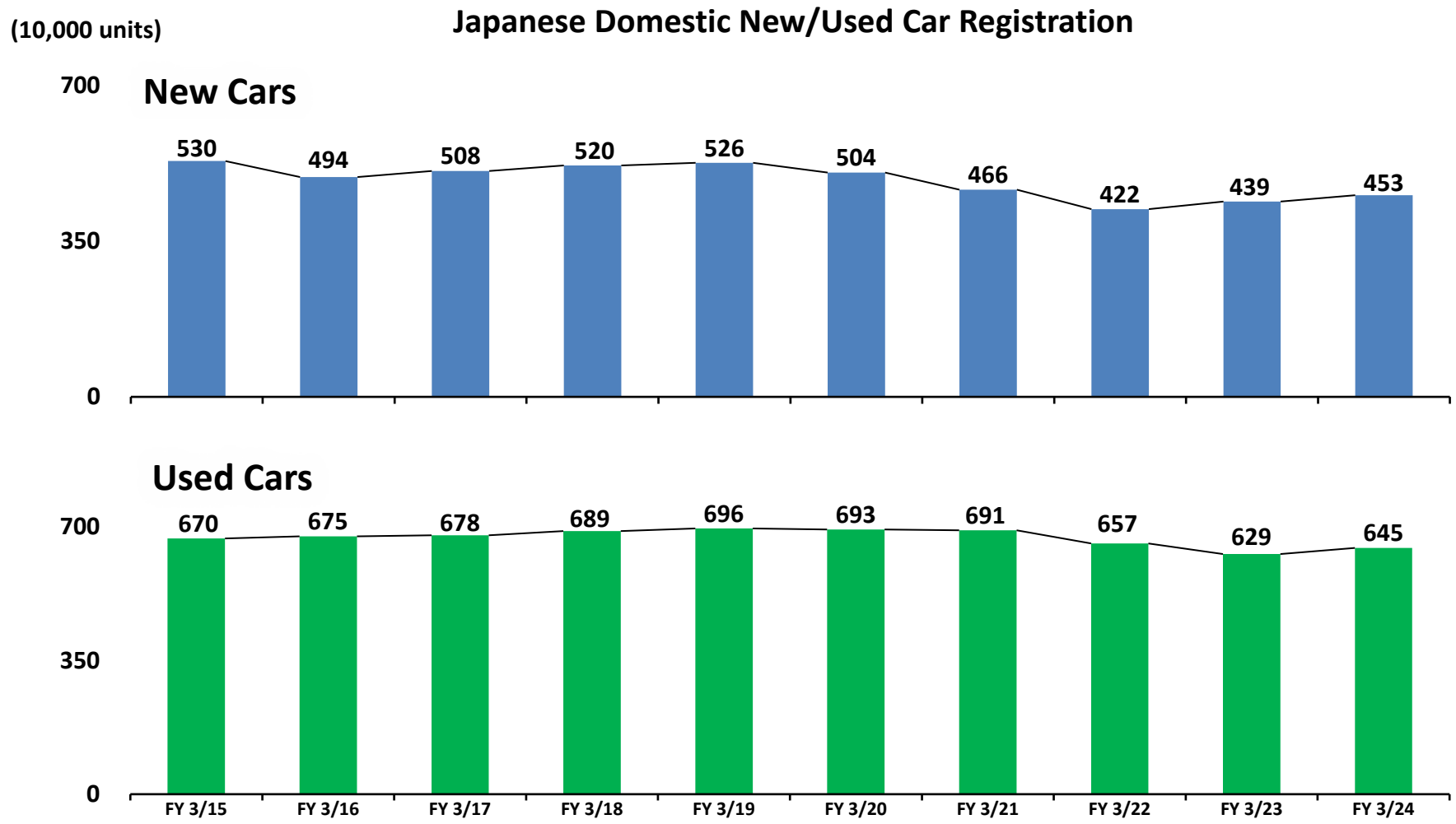


# 1H 3/2025: Units Sold

New car units sold increased significantly overseas thanks to strong sales in Spain and South Africa. Used car units sold increased both in Japan and overseas as used car shortages eased.



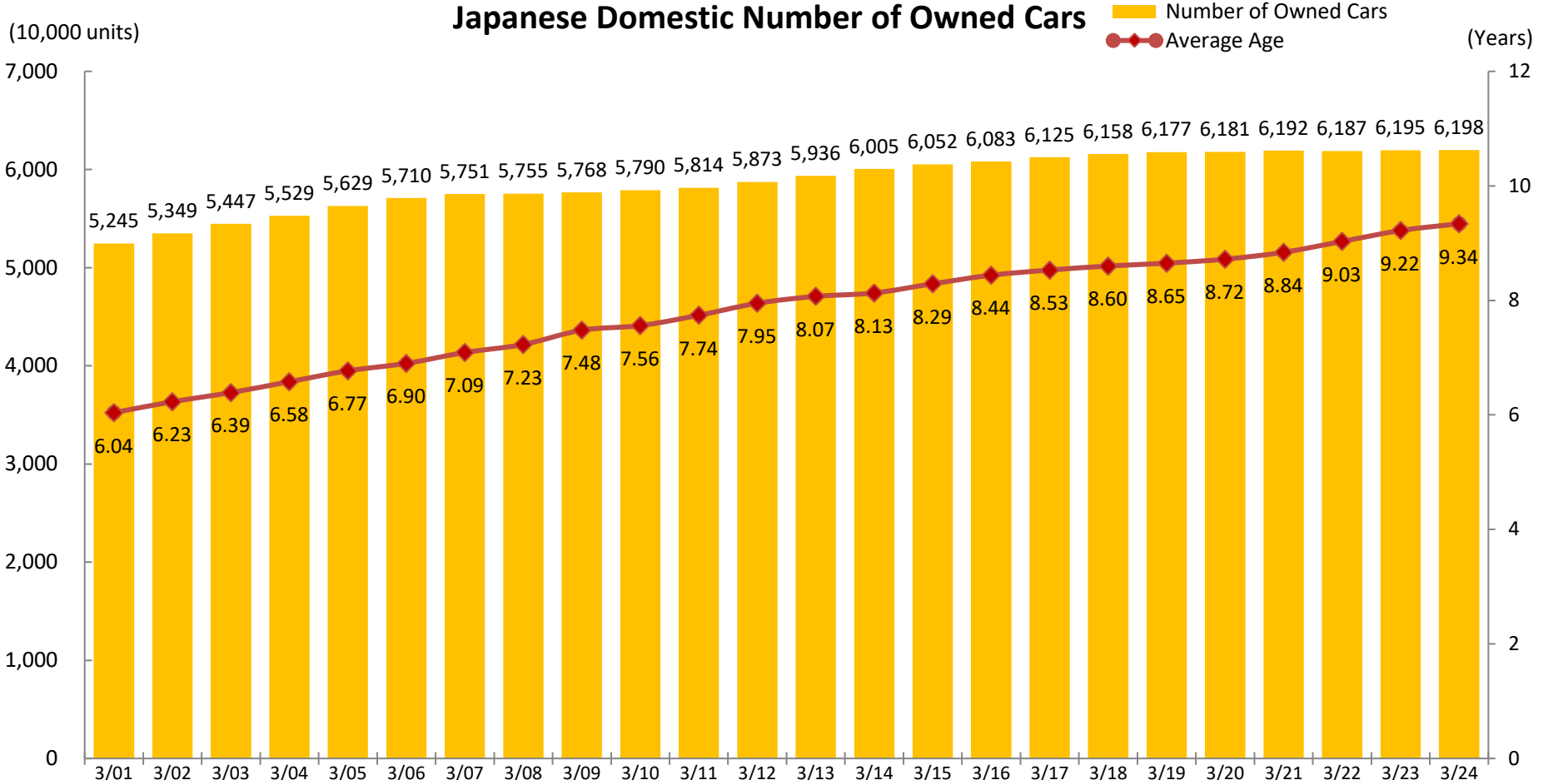
Manufactures' car supply shortages have improved, and the new car and used car markets recently increased, heading toward pre-Covid-19 pandemic levels.



\* Registration figures: Japan Automobile Dealers Association

# Japanese Domestic Number of Owned Cars

The number of vehicles owned, a source of revenue for the service segment, continues to increase (since 2001 by +18%), while the increasing pace has been gradually slowing down in recent years due to the car ownership period prolonging.

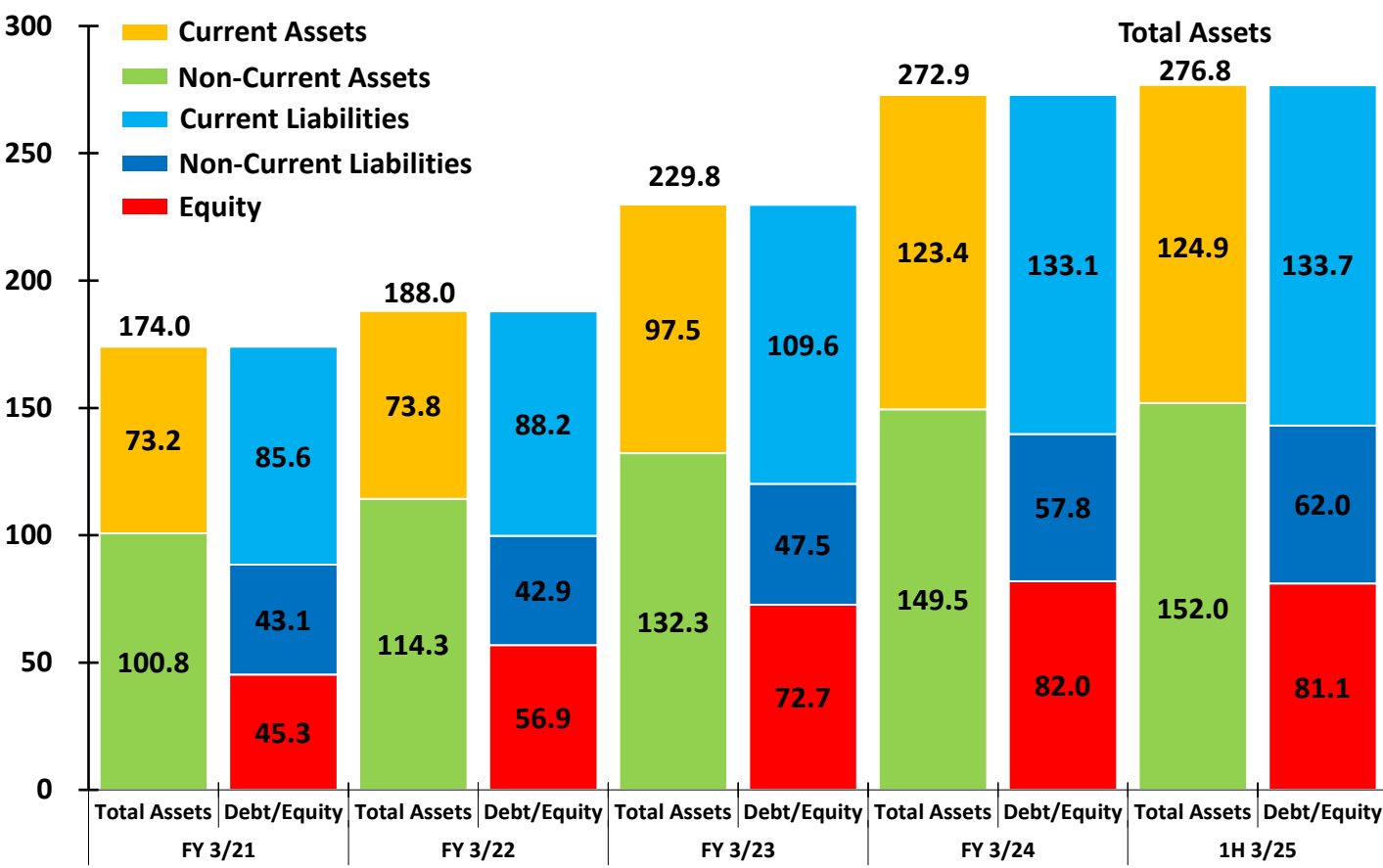


\* Data from the Automobile Inspection & Registration Information Association

# 1H 3/2025 Consolidated Balance Sheet

Total assets increased by +Y3.9bn from FY 3/2024.  
 (Increase in fixed assets due to shop construction, increase of demo and rental cars, etc. and decrease in other financial assets due to mark-to-market valuation of shares held, etc.)

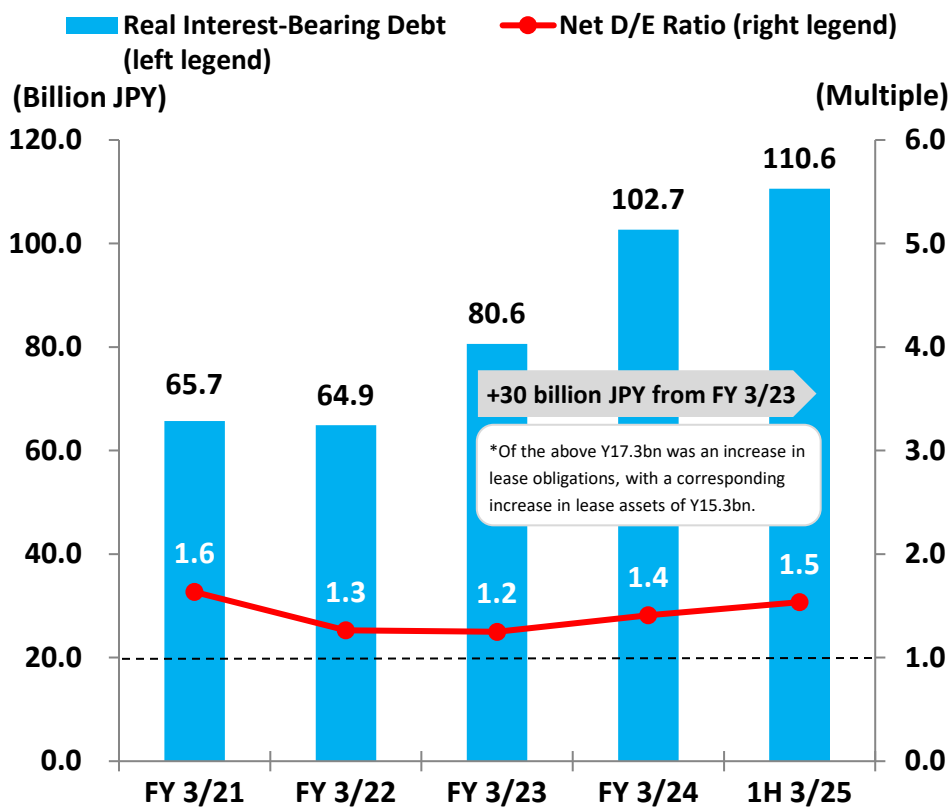
(Billion JPY)



- 【 Assets 】**
- ◆ Current Assets**  
 +Y1.5bn YoY (+1.2%)  
 · Cash and cash equivalents +Y1.5bn  
 · Trade and other receivables +Y1.6bn  
 · Inventories -Y0.9bn
  - ◆ Non-Current Assets**  
 +Y2.4bn (+1.6%)  
 · Property, plant and equipment +Y6.0bn  
 · Other financial assets -Y3.5bn
- 【 Liabilities 】**
- ◆ Current Liabilities**  
 +Y0.6bn YoY (+0.4%)  
 · Bonds and borrowings +Y2.2bn  
 · Trade and other payables -Y3.3bn  
 · Contract liabilities +Y0.9bn  
 · Other financial liabilities +Y0.6bn
  - ◆ Non-Current Liabilities**  
 +Y4.3bn (+7.4%)  
 · Other financial liabilities +Y3.4bn  
 · Bonds and borrowings +Y2.9bn  
 · Other financial liabilities -Y1.1bn
- ◆ Equity**  
 -Y0.9bn YoY (-1.1%)  
 · Retained earnings -Y0.6bn  
 · Capital surplus -Y0.4bn

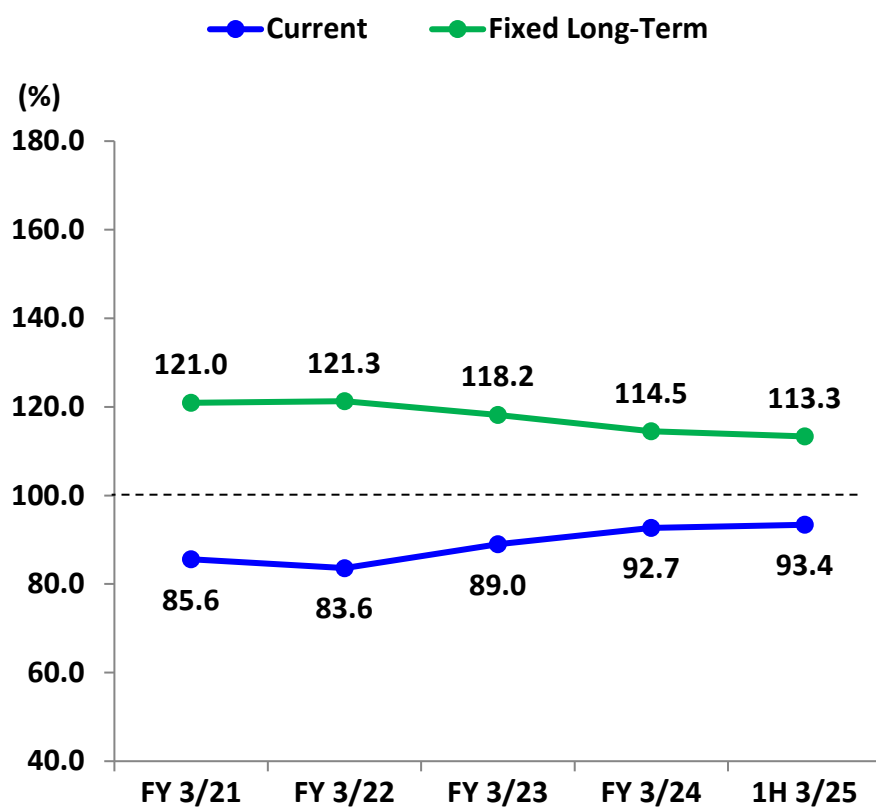
Net D/E ratio increased by 0.1 percentage points from FY 3/2024 due to an increase in real interest-bearing debt in line with capital expenditure and the expansion of the car rental business, but current ratio and fixed long-term ratio improved.

### 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

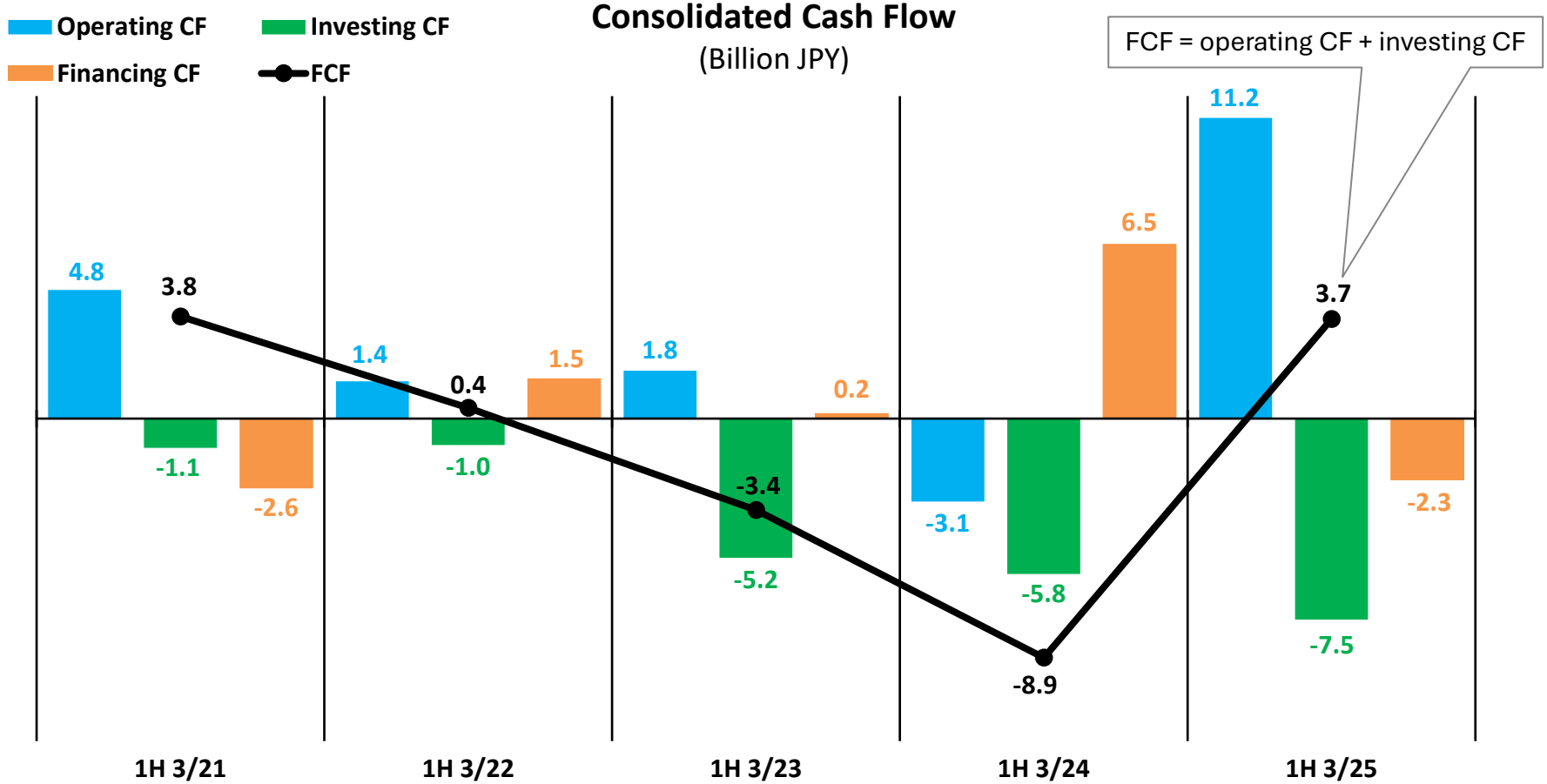


\* Current ratio = current assets ÷ current liabilities  
 \* Fixed long-term ratio = fixed assets ÷ (fixed liabilities + equity)

# 1H 3/2025 Consolidated Cashflow

Although Investing CF increased due to the purchase of tangible fixed assets, whilst Operating CF grew as a result of strong operating revenue and reduced inventory, leading to positive FCF.

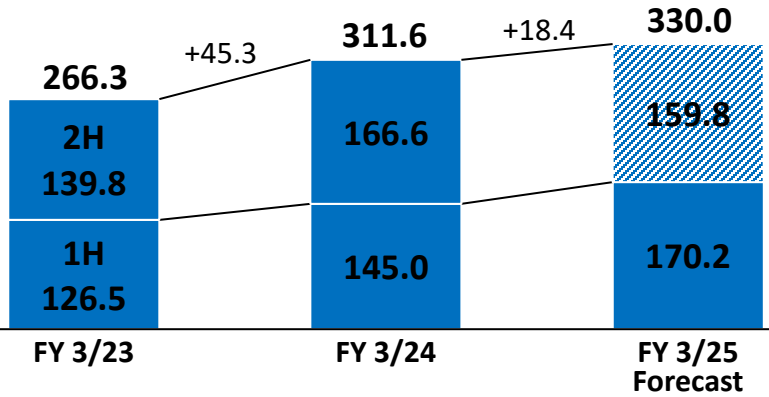
We aim for stable growth, balancing our operating cash flow with investment for future growth such as via M&A.



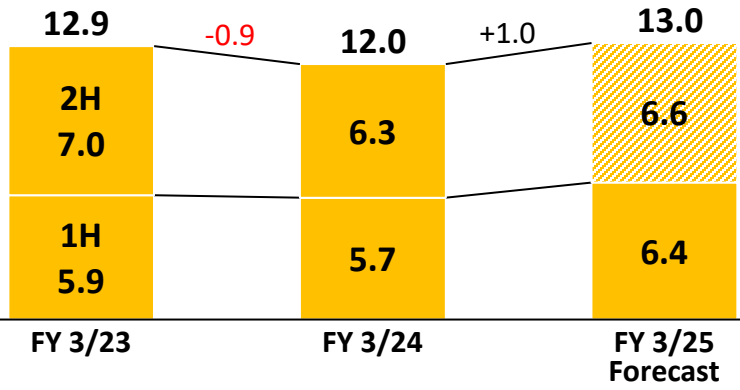


Revenue and Operating profit are expected to reach record high in line with production recovery of automobile manufacturers.  
 Profit before tax and Net profit are also expected to increase YoY.

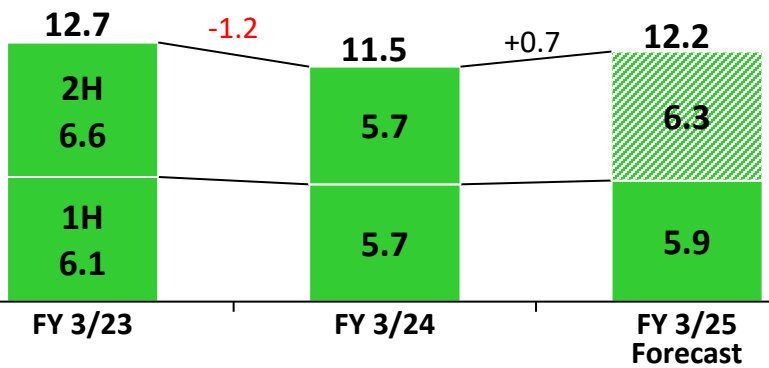
**Revenue** (Billion JPY)



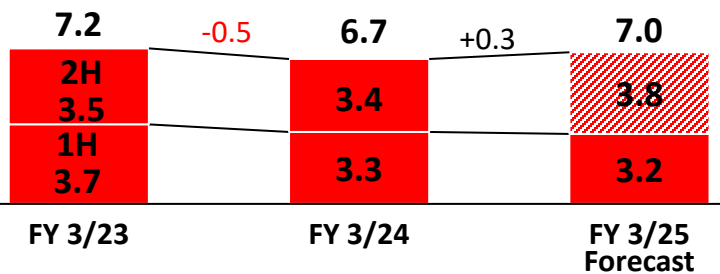
**Operating profit** (Billion JPY)



**Profit before tax** (Billion JPY)



**Net profit** (Billion JPY)



\*Phase profits for FY 3/23 include gain on negative goodwill from M&A (1.83 billion JPY).

# Revenue, Operating Profit since IPO in 1998

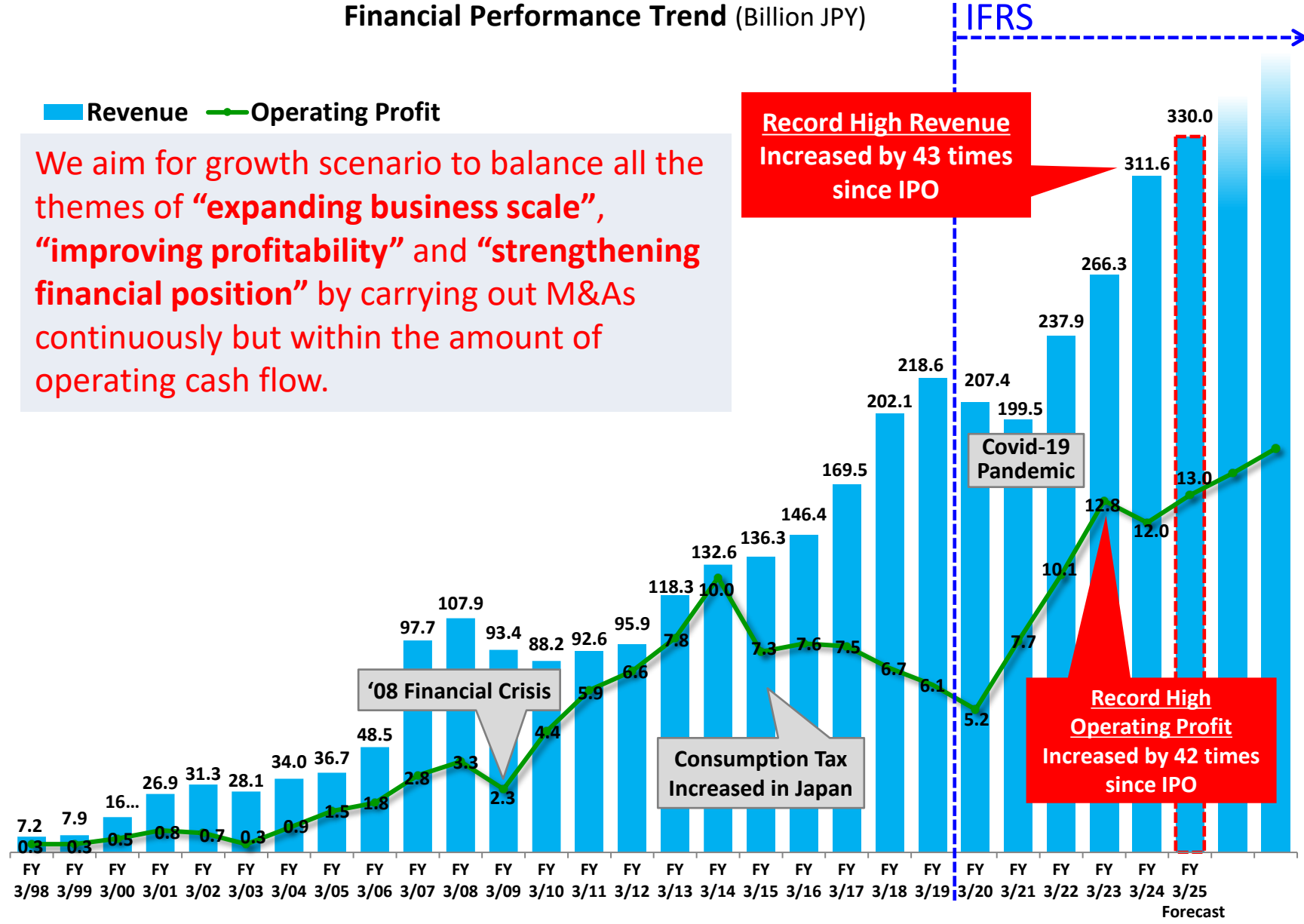
Financial Performance Trend (Billion JPY)

Revenue Operating Profit

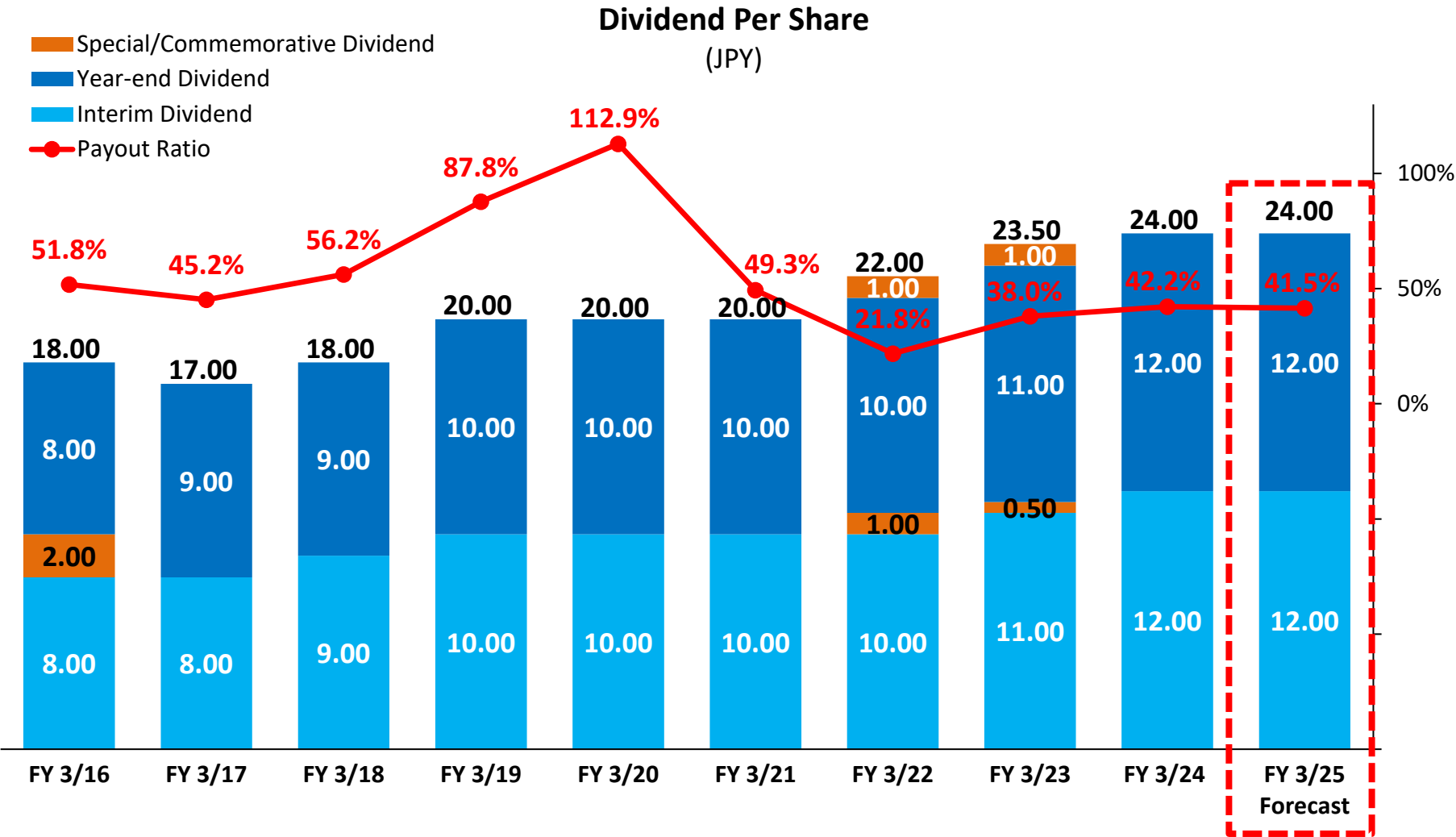
We aim for growth scenario to balance all the themes of “expanding business scale”, “improving profitability” and “strengthening financial position” by carrying out M&As continuously but within the amount of operating cash flow.

**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 FY 3/2025 (Consolidated Dividends Payout Ratio 41.5%)



(As of 30<sup>th</sup> September 2024)

<b>Company Name</b>	VT HOLDINGS CO., LTD.
<b>Head Office</b>	3-10-32 Nishiki, Naka-ku, Nagoya-shi, Aichi, JAPAN
<b>Established</b>	March 1983 (previously known as Honda Verno Tokai Co., Ltd.)
<b>Representative</b>	Kazuho Takahashi (President & CEO)
<b>Capital</b>	5,099,988,000 JPY
<b>Issued Shares</b>	121,581,034
<b>Main areas of businesses</b>	<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>
<b>Number of employees</b>	<p>Consolidated            5,109 ※including 875 temporary staff</p> <p>Non-consolidated        30 ※including 1 temporary staff</p>
<b>Group organization</b>	57 consolidated subsidiaries, 3 equity method affiliates

# Reference: Number of Group Employees

VT HOLDINGS

(As of 30<sup>th</sup> September 2024)

Segment	Region	Company name	Number of employees*1	Number of temporary employees*1	total employees
Automobile sales-related	Japan	Honda Cars TOKAI	425	29	454
		NAGANO NISSAN	435	21	456
		SHIZUOKA NISSAN	305	35	340
		MIKAWA NISSAN	197	20	217
		NISSAN SATIO SAITAMA	216	9	225
		NISSAN SATIO NARA	76	4	80
		Motoren Shizuoka	68	6	74
		Fuji Motoren	58	10	68
		Motoren Mikawa	47	3	50
		Motoren Donan	10	0	10
		FLC	78	21	99
		KOYO AUTO	57	4	61
		LCI	24	3	27
		PCI	12	0	12
		TRUST	38	3	41
	J-net Rental & Lease	345	564	909	
	Other	108	68	176	
	Overseas	GRIFFIN MILL GROUP*2	120	9	129
		WESSEX GARAGES HOLDINGS	293	11	304
		MASTER AUTOMOCION	659	15	674
TRUST ABSOLUT AUTO		194	0	194	
SCOTTS MOTORS ARTARMON		55	0	55	
CATERHAM CARS		137	1	138	
<b>subtotal</b>			<b>3,957</b>	<b>836</b>	<b>4,793</b>
Housing-related	Japan	AMG HOLDINGS	3	0	3
		Archish Gallery	26	2	28
		MG HOME	29	2	31
		MG SOGO SERVICES	27	5	32
		TAKI HOUSE GROUP	39	18	57
		TAKAGAKI GUMI	51	1	52
		KAWASAKI HOUSING	53	8	61
		HOUMAINTÉ	7	2	9
	MIRAIZ	13	0	13	
<b>subtotal</b>			<b>248</b>	<b>38</b>	<b>286</b>
Others	Japan	VT HOLDINGS	29	1	30
<b>subtotal</b>			<b>29</b>	<b>1</b>	<b>30</b>
<b>total</b>			<b>4,234</b>	<b>875</b>	<b>5,109</b>

\*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 30<sup>th</sup> September 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	0	12
		NISSAN SATIO SAITAMA	NISSAN	*17	2	19
		NISSAN SATIO NARA	NISSAN	7	0	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	0	6
	Importer	LCI	LOTUS	2	0	2
Used Car	J-net Rental & Lease	J-net Cars/VERNO CARLA	0	4	4	
Subtotal				151	21	172
Overseas	Other Dealers	GRIFFIN MILL GROUP*2	PEUGEOT/KIA/FIAT/ABARTH/NISSAN/RENAULT/DACIA	6	0	6
		WESSEX GARAGES HOLDINGS	NISSAN/KIA/MAZDA/ORA/HYUNDAI	12	0	12
		MASTER AUTOMOCION	TOYOTA/HONDA/MAZDA/HYUNDAI/SUBARU/SSANGYONG/OMODA/JAECOO	22	5	27
		TRUST ABSOLUT AUTO	SUZUKI	5	1	6
		SCOTTS MOTORS ARTARMON	HONDA/NISSAN	3	0	3
	Manufacturer	CATERHAM CARS	CATERHAM	0	0	0
Subtotal				48	6	54
<b>Total</b>				<b>199</b>	<b>27</b>	<b>226</b>

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

\*2Business integration with CCR MOTOR.

(As of 30<sup>th</sup> September 2024)

《Automobile sales related business》 Franchised Dealer Groups Overseas Operations

Honda Cars TOKAI	Motoren Shizuoka	GRIFFIN MILL GROUP* WESSEX GARAGES HOLDINGS M AUTOMOCION GROUP SCOTTS MOTORS ARTARMON TRUST ABSOLUT AUTO
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>Importers</b>	<b>Car Manufacturer</b>	<b>Exporting Used Cars</b>
LCI	CATERHAM CARS	TRUST
PCI	<b>Car Rentals</b>	M FLEX DE AUTOMOCION 2019
SCI	J-net Rental & Lease	

《Housing related business》

AMG HOLDINGS	Archish Gallery	MG HOME
TAKI HOUSE	TAKAGAKI GUMI	KAWASAKI HOUSING
MIRAIZ		

\*Business integration with CCR MOTOR

## Automobile Dealer Groups

### Honda Cars TOKAI

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



### NAGANO NISSAN AUTO

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

### SHIZUOKA NISSAN AUTO

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

### MIKAWA NISSAN AUTO

NISSAN dealers in Aichi  
12 new car dealers



### NISSAN SATIO SAITAMA

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

### NISSAN SATIO NARA

NISSAN dealers in Nara  
7 new car dealers

### Motoren Shizuoka

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

### Fuji Motoren

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



### Motoren Mikawa

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

### Motoren Donan

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



### FLC

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



### KOYO AUTO

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



\*1 Does not include Renault Kawaguchi Shiba (1 new car dealers)  
\*2 The number of dealers as of 30th September 2024.



**Nissan Satio Saitama’s Sakado store relocation and reopening**

In August 2024, Nissan Satio Saitama’s ‘Tsurugashima Store’ relocated and reopened as the ‘Sakado Store’. The spacious and relaxing showroom features a luxurious meeting space, a comfortable area for customers who come in for maintenance, a functional maintenance garage, and a dedicated car-delivery booth to commemorate the customers’ special day. We also have a wide selection of display cars and test cars.

**Nissan Satio Saitama Sakado Store**

Address: 1730 Katayanagi, Sakado-Shi, Saitama, Japan  
Opening hours: 10:00-18:00 (Sat, Sun, Public holidays / 10:00-19:00)



**Hakodate BMW and MINI HAKODATE relocate and open**

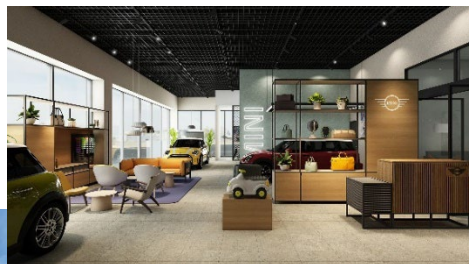
Motoren Donan relocated and opened Hakodate BMW and MINI Hakodate as a combined BMW and MINI showroom on October 6, 2024, offering improved convenience and higher quality service.

The showroom features an open, airy interior in line with the new BMW and MINI corporate identity (CI), a waiting area and a handover area in a premium-quality meeting space. The workshop is fitted with the latest equipment for service work, fully prepared for handling certified pre-owned BMW and MINI vehicles.

**Hakodate BMW / MINI HAKODATE**

Address: 6-15-17 Nanaehama, Hokuto-shi, Hokkaido, Japan

Opening hours: 10:00-18:00

**MINI KITA-HIROSHIMA newly opens**

On November 2, 2024, Motoren Donan opened the new 'MINI Kitahiroshima' store in Kitahiroshima City, Hokkaido.

The showroom has a sustainable and eco-friendly design, featuring the new 'Retail Next' concept that focuses on creating an engaging experience based on 'Customer Centricity,' putting the needs and preferences of the customer first. In addition to leveraging digital tools to help customers explore vehicle options, and learn about their features and functions, the showroom also offers a personalized experience tailored to each customer's individual needs.

**MINI KITA-HIROSHIMA**

Address: 1-13-5 Omagari-Saiwai-cho, Kitahiroshima-Shi, Hokkaido, Japan

Opening hours: 10:00-18:00

## 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, 22 new car and 5 used car dealers in Spain  
 TOYOTA/HONDA/MAZDA/SUBARU/HYUNDAI/SSANGYONG  
 OMODA/JAECOO



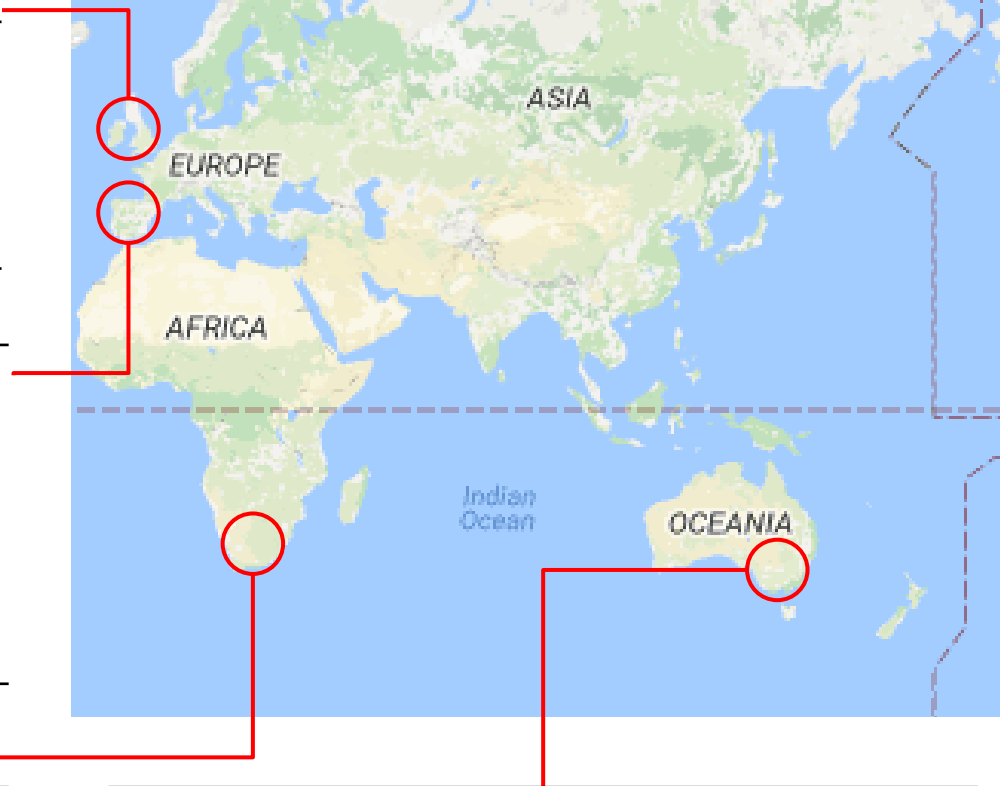
### TRUST ABSOLUT AUTO

SUZUKI dealers  
 5 new car and 1 used car dealers in South Africa



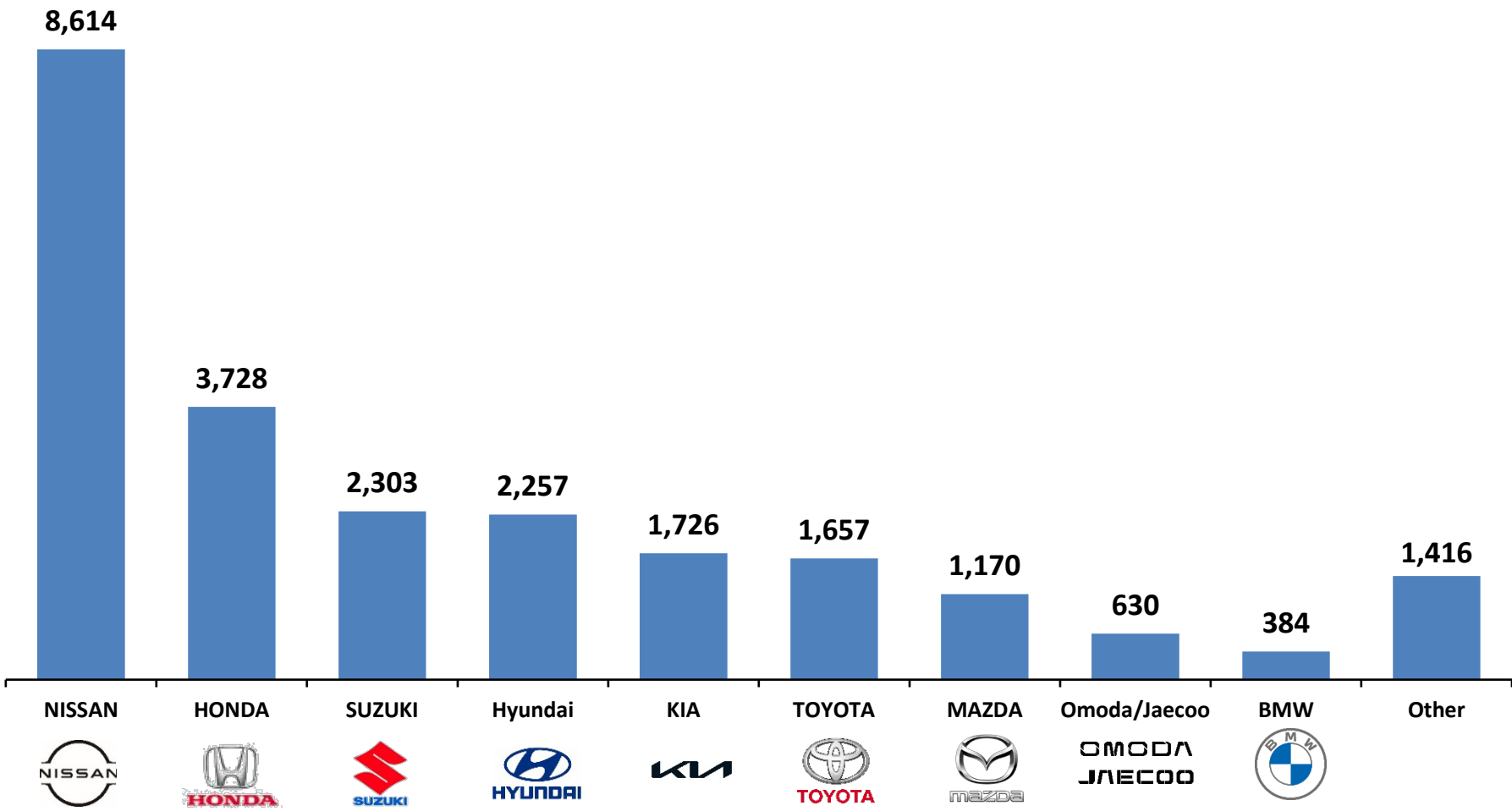
### SCOTTS MOTORS ARTARMON

HONDA and NISSAN dealers  
 3 new car dealers in Australia



\*Business integration with CCR MOTOR

1H 3/2025 New car sales by brand (units)






\*Other: total of brands with less than 300 units sold (excluding motorcycles)

## Importers

**LCI**  
 LOTUS  
 Direct dealers x2






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



**SCI**  
 CATERHAM/KTM X-BOW/MORGAN


## Automobile Manufacturer

### CATERHAM CARS

British car manufacturer focusing on production and sales of lightweight sports cars, "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.



**Caterham and Yamaha Motor to collaborate on the development of a new EV sports coupe**

We announced on October 2, 2024 that Caterham Evo Limited (Head office: Dartford, Kent, the UK; hereinafter referred to as 'Caterham'), a subsidiary of VT Holdings Co., Ltd. (Head office: Nagoya, Aichi, JAPAN), will collaborate with Yamaha Motor Co., Ltd. (Head office: Iwata, Shizuoka, JAPAN; hereinafter referred to as 'Yamaha Motor') in the development of a new EV sports coupe project (hereinafter referred to as 'Project V') with the aim of mass production and commercialization.

Caterham unveiled the Project V concept car as the world premiere at the Goodwood Festival of Speed in the UK in July 2023, and later at the Tokyo Auto Salon in Japan in January 2024. Project V is an EV sports coupe that inherits Caterham DNA, which prioritizes driving pleasure with the principles of Light-Weight, Simple, Fun to-Drive. Toward mass production and commercialization, Caterham is currently developing a prototype vehicle with TOKYO R&D Co., Ltd. (Head office: Chiyoda, Tokyo, JAPAN) The prototype vehicle is targeted for completion in mid-2025.

Yamaha Motor has developed a unique e-axle, a key part of the EV's powertrain, and will first provide the prototype units for Project V to realize 'Caterham Powered by Yamaha Motor'. In addition, Yamaha Motor will support the project with technology and expertise in vehicle motion control.



CATERHAM



# Reference: Exporting Used Cars

## Exporting Used Cars

**TRUST**  
Exporting Japanese used cars to over 150 countries  
Tokyo Stock Exchange Standard Market  
(Security Code: 3347)





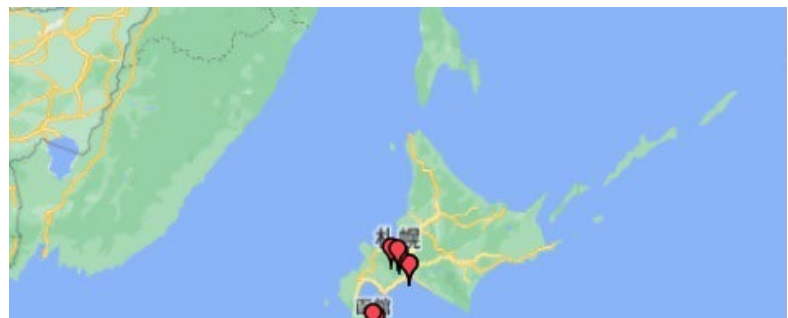
## Car Rentals

### J-net Rental & Lease

#### Rental Car Offices

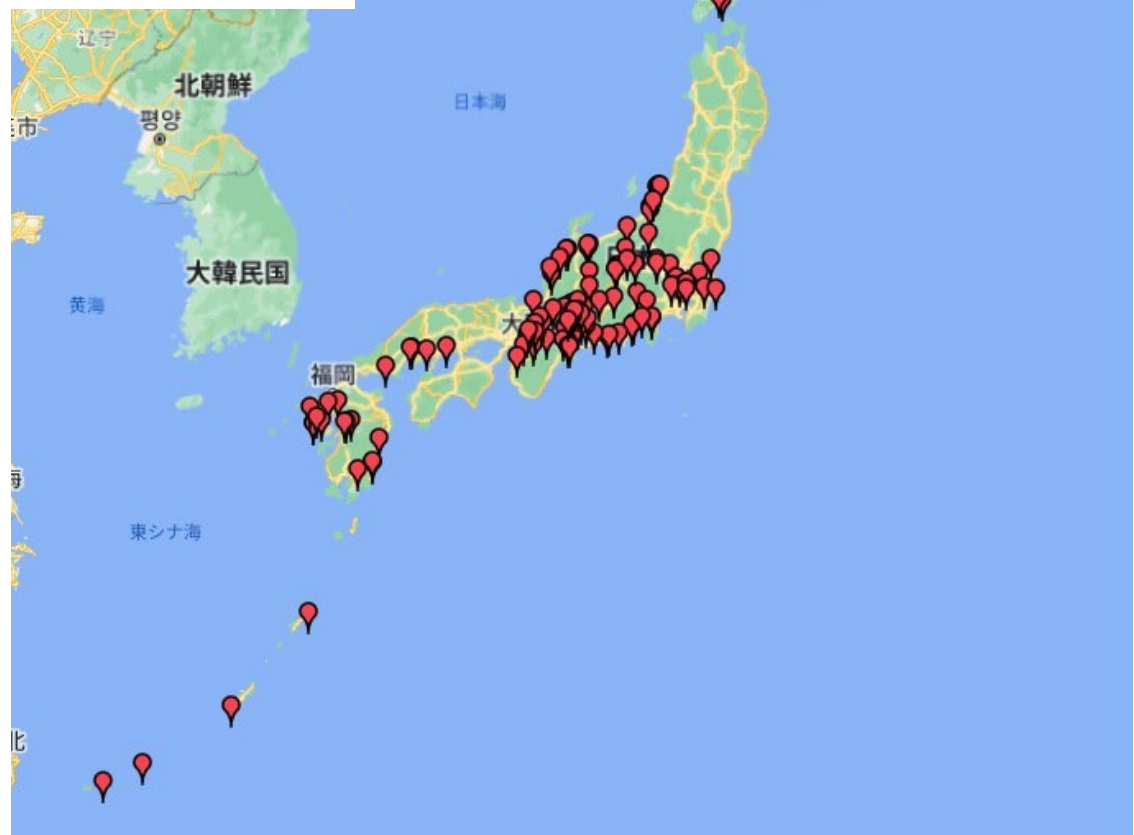
**National 136** (As of 30<sup>th</sup> September 2024)

Direct 62  
FC 74



### 5<sup>th</sup> 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.	<b>J-net Rent a Car</b>	<b>19,528</b>
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'

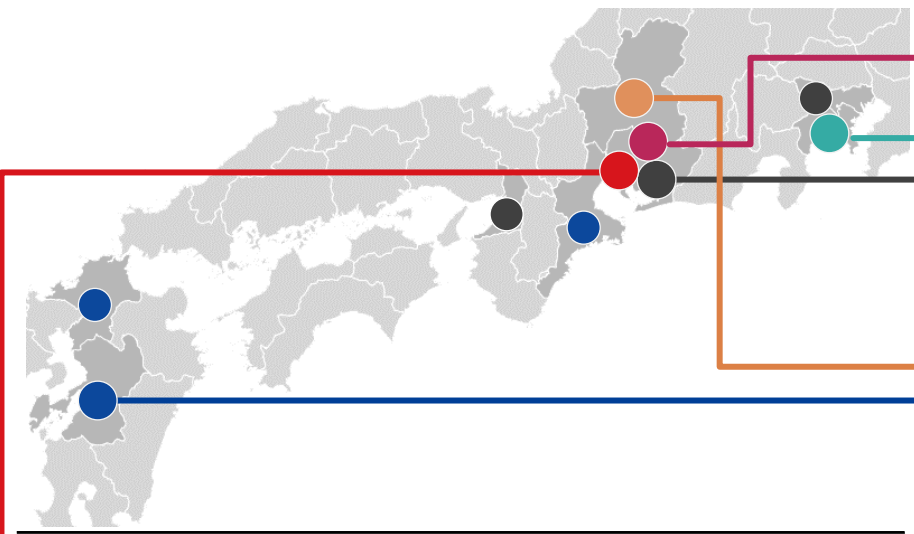
※ The number of Times Car Rental vehicles excludes 45,468 dedicated Times Car vehicles in order to correct for car-sharing vehicles.

**Housing-related businesses account for approx. 7% of consolidated revenue.**

## Holding Company for Housing Sector

### AMG HOLDINGS

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



## Residential Construction and Sales

### MIRAIZ

Business area: Aichi



## Commercial Building, Bespoke Residential Construction and Sales

### Archish Gallery

Business Area: Tokyo, Aichi and Osaka



## Condominium Construction and Sales

### MG HOME

Business area: Aichi and Gifu



## Bespoke Residential Construction and Sales

### TAKI HOUSE

Business Area: Tokyo and Kanagawa



## Civil engineering, Commercial and Bespoke Residential Construction

### TAKAGAKI GUMI

Business Area: Aichi and Gifu



## Bespoke Residential Construction and Sales

### KAWASAKI HOUSING

Business Area: Kumamoto, Fukuoka and 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 2024, in addition to logical assumptions made by the Company. In the event of changes to the economic environment etc., the contents are subject to change without prior notice.

We ask investors to use their own judgement when investing.

## **For any inquiries about this presentation**

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**VT HOLDINGS Co., LTD.**

**Management Planning Department**

**Management Planning Group**

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