



USS Co., Ltd.

Financial Results Briefing for the 2nd Quarter, Fiscal Year Ending March 2024

November 8, 2023

Event Summary

[Company Name]	USS Co., Ltd.	
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[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the 2nd Quarter, Fiscal Year Ending March 2024	
[Fiscal Period]	FY2024 Q2	
[Date]	November 8, 2023	
[Number of Pages]	23	
[Time]	13:00 – 13:39 (Total: 39 minutes, Presentation: 21 minutes, Q&A: 18 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	3	
	Yukihiro Ando	Chairman and Representative Director, Chief Executive Officer
	Dai Seta	President and Representative Director, Chief Operating Officer
	Masafumi Yamanaka	Director, Executive Vice President, Officer of the Supervisory Office
[Analyst Names]*	Jiro Kojima	Daiwa Securities

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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Presentation

Moderator: Thank you for taking time out of your busy schedule today to participate in our financial results briefing for Q2 of the fiscal year ending March 31, 2024. In attendance today are Chairman, Representative Director, and Chief Executive Officer, Ando; President, Representative Director, and Chief Operating Officer, Seta; and Director, Executive Vice President, and Officer of the Supervisory Office, Yamanaka.

First, CEO Ando will explain the financial results, followed by a question-and-answer session. The entire briefing is scheduled to last for approximately one hour.

Now, Ando will start the explanation. Ando, please go ahead.

Ando: Hello, everyone. I am Ando from USS Co., Ltd. Thank you for taking time out of your busy schedule today to participate in the financial results briefing for Q2 FY2023.

As the secretariat has just informed you, the system is designed to allow interactive exchange of questions and answers with you. I will begin by explaining the financial results according to the explanatory materials, and then we will move on to the question-and-answer session. We would like to take as many questions as time permits, so please do not hesitate to ask.

Highlights of 1H FY2023



1H FY23 Results	FY23 Forecast	Earnings Distributions
<ul style="list-style-type: none">■ Net sales ¥48.0 billion (up 13.3% YoY)■ Operating profit ¥23.7 billion (up 12.1% YoY)<ul style="list-style-type: none">• USS Auto Auction result in 1H FY2023: vehicles consigned was 1.53 million (up 13.1% YoY), contract completions was 0.95 million (up 4.6% YoY), contract completion rate was 62.0%• In the used vehicle purchasing and selling segment, sales increased and earnings were down as the number of vehicles sold increased but the gross profit per vehicle was lower.• In the recycle segment, sales and earning increased because of the larger number of orders for large demolition projects.	<ul style="list-style-type: none">■ Revisions to the FY2023 plan<ul style="list-style-type: none">• Revised upward the FY2023 plan to reflect higher-than-forecasted first half results.■ Net sales ¥95.4 billion<ul style="list-style-type: none">• 3.2% higher than the initial forecast• The current plan for FY2023 is 3.07 million vehicles consigned at auctions, 2.6% above the previous plan, 1.91 million contracted vehicles, 1.9% above the previous plan, and a contract completion ratio of 62.3% compared with the previous plan of 62.7%.■ Operating profit ¥47.1 billion<ul style="list-style-type: none">• 4.0% above the previous plan	<ul style="list-style-type: none">■ FY2023 dividend forecast has been raised from ¥69.4 to ¥73.1 This will be the 24th consecutive year of dividend increases.<ul style="list-style-type: none">• In FY2019, the basic policy for dividends was revised as consolidated payout ratio guideline increased to at least 55%.■ Repurchase of stock<ul style="list-style-type: none">• USS repurchased 5 million shares of stock at a cost of ¥11.8 billion on June 21, 2023.

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Please see page four of the document. There are three points I would like to explain today.

The first is the consolidated financial results for Q2. Looking at new vehicle sales in Japan from April to September, the shortage of new vehicles due to semiconductor and parts shortages has improved since the fall of 2022, and the backlog of orders, or so-called back orders, has been eliminated, resulting in an increase in the distribution volume of new used vehicles generated by trade-ins and replacement purchases.

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In addition, demand for used vehicles remained strong, along with domestic demand and export demand, with the overall auto auction market recording 117% of the total number of vehicles offered for sale and 111% of the total number of vehicles contracted YoY. In addition, the auto auction market as a whole seems to have been largely unaffected by the export restrictions on used cars to Russia and the fraud issues by major used car dealers, which had been a concern.

For H1, USS posted a YoY increase of 113% in the number of units consigned and a YoY increase of 104% in the number of units contracted for auction results. Consolidated financial results reached a new record high in terms of net sales and all profit categories.

The second point is the upward revision of the full-year earnings forecast. The main factor was an increase in H1, and H2 was almost in line with the plan.

The third point is shareholder return. In line with the upward revision of the earnings forecast, the annual dividend per share was revised upward from JPY69.40 to JPY73.10.

1H FY2023 Summary of Consolidated Results of Operations



- Sales was up 13.3% YoY to ¥48.09 billion, operating profit was up 12.1% to ¥23.77 billion, and profit attributable to owners of parent up 10.6% to ¥16.16 billion.
- Record-high sales, operating profit, ordinary profit and profit attributable to owners of parent

(Million yen)

	1H FY22	(per sales)	1H FY23	(per sales)	Year on year	Initial plan (May 9, 2023)	(per sales)	VS. Plan
Net sales	42,429		48,093		113.3%	45,100		106.6%
Cost of sales	16,467	38.8%	19,115	39.7%	116.1%	17,963	39.8%	106.4%
Gross profit	25,962	61.2%	28,978	60.3%	111.6%	27,136	60.2%	106.8%
Selling, general and administrative expenses	4,741	11.2%	5,198	10.8%	109.6%	4,936	10.9%	105.3%
Operating profit	21,220	50.0%	23,779	49.4%	112.1%	22,200	49.2%	107.1%
Ordinary profit	21,586	50.9%	24,131	50.2%	111.8%	22,540	50.0%	107.1%
Profit attributable to owners of parent	14,614	34.4%	16,164	33.6%	110.6%	15,200	33.7%	106.3%

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This slide is the consolidated financial results for Q2 FY2023, as explained in the financial highlights.

As I mentioned earlier, we recorded record highs in sales and all profit categories.

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Net Sales and Operating Profit by Business Segment



(Million yen)

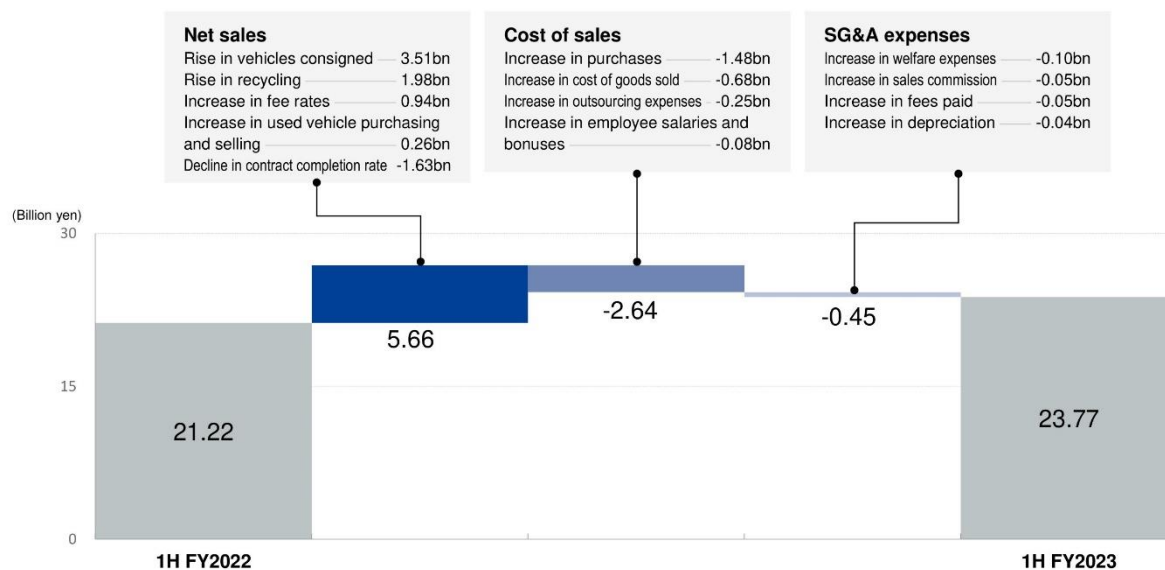
Net sales	1H FY21	1H FY22	1H FY23	Year on year
Auto auction	31,929	33,168	36,468	109.9%
Used vehicle purchasing and selling	4,229	5,049	5,314	105.2%
Recycling	3,579	4,162	6,149	147.7%
Other	46	48	161	333.1%
Total	39,784	42,429	48,093	113.3%
Operating profit (operating margin)	1H FY21	1H FY22	1H FY23	Year on year
Auto auction	19,852 (61.9%)	20,434 (61.4%)	22,807 (62.3%)	111.6%
Used vehicle purchasing and selling	85 (2.0%)	211 (4.2%)	144 (2.7%)	68.4%
Recycling	589 (16.5%)	527 (12.7%)	854 (13.9%)	161.9%
Other	32 (70.2%)	36 (75.4%)	-41 (-)	-
Adjustment	9 (-)	9 (-)	14 (-)	143.0%
Total	20,570 (51.7%)	21,220 (50.0%)	23,779 (49.4%)	112.1%

*1 Net sales are sales to external customers and operating profit is based on business segment earnings. Operating margins (shown % in parenthesis) are calculated by dividing segment profit by segment sales.
 *2 Beginning with Q2 FY2022, the recycle business, which was previously included in "other," is a reportable segment. Figures for "recycling" and "other" have been revised to conform with this change.

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Next is net sales and operating profit by business segment. The details of each segment will be explained later.

1H FY2023 Reasons for Change in Operating Profit (Actual)



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This chart shows the increase in operating profit compared to H1 of the previous year.

The first factor behind the increase in net sales was an increase in commissions due to an increase in the number of vehicles put up for sale at auctions, as well as an increase in the number of orders for large-scale demolition work in the industrial plant recycling business. This was due to an increase in sales volume in the used car and other vehicle purchase and sales business.

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The increase in cost of goods sold, a primary factor in the cost of sales, was due to an increase in the number of vehicles disposed by sale and sold in the low-price car purchase and used car purchase and sales businesses.

The increase in purchases was due to an increase in the volume of large demolition work handled in the industrial plant recycling business and an increase in outsourcing expenses.

The increase in outsourcing expenses was due to the outsourcing of some of the auction operations on the premises, which led to higher labor costs.

Consolidated Balance Sheets and Statements of Cash Flows

- Increase in purchase of property, plant and equipment and purchase of intangible assets were the primary uses of cash for investing activities.
- The primary use of cash in financing activities was purchase of treasury shares and dividends paid.
- Equity ratio : 74.8%

Consolidated balance sheets (summary)

(Million yen)

	FY22	End of Q2 FY23		FY22	End of Q2 FY23
Current assets	116,057	125,185	Current liabilities	39,273	49,979
Cash and deposits	92,692	93,086	Payables due to member dealers at auction	22,595	33,651
Other	23,365	32,098	Other	16,678	16,328
Non-current assets	126,295	124,940	Non-current liabilities	8,925	9,724
Property, plant and equipment	100,604	99,938	Total liabilities	48,198	59,704
Other	25,690	25,002	Total net assets	194,154	190,422
Total assets	242,352	250,126	Total liabilities and net assets	242,352	250,126

Consolidated statements of cash flows (summary)

(Million yen)

	1H FY21	1H FY22	1H FY23	Changes
Net cash provided by (used in) operating activities	14,982	20,051	21,324	1,273
Net cash provided by (used in) investing activities	-914	-4,150	-1,254	2,896
Free cash flow	14,067	15,901	20,070	4,169
Net cash provided by (used in) financing activities	-6,453	-8,653	-19,676	-11,022
Capital expenditures (terms of cash flows)	927	1,201	1,260	58
Depreciation	2,446	2,249	2,238	-11

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Next, the consolidated balance sheet shows that the equity ratio is 74.8%, maintaining a high level of financial stability.

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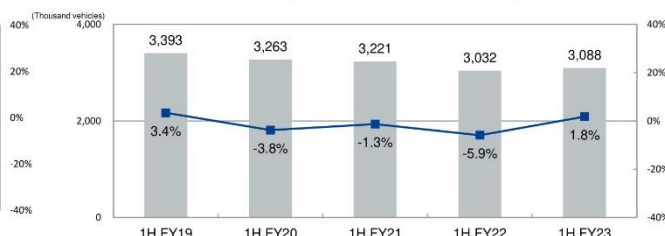
Automobile Market



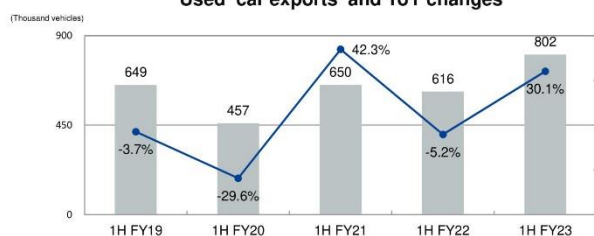
New car registrations and YoY changes



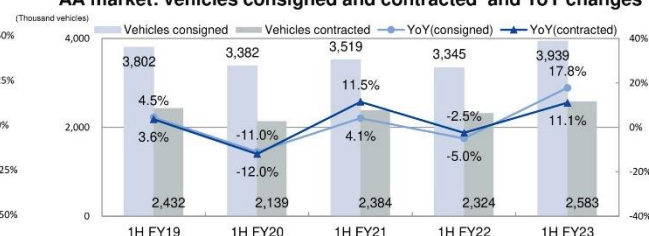
Used car registrations and YoY changes



Used car exports and YoY changes



AA market: vehicles consigned and contracted and YoY changes



* Vehicles consigned and contracted in 1H FY21 have been revised to reflect revisions to data announced by USED CAR Co., Ltd.

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From here, I will explain the trends in the automobile distribution market.

Trends in new and used cars are as explained at the beginning. The number of used cars exported has a significant impact on overall demand in the auction market. The previous record high was 720,000 units in H1 2008, but the export volume for H1 reached a record 800,000 units. This was probably due in part to a rush demand for exports to Russia before the export ban was extended and applied to vehicles subject to the ban.

Auto Auction Segment (1) Overview



- Sales and earnings increased mainly due to increase in number of vehicles consigned and contracted and increase in fee income from higher auction fees.

No. of vehicles consigned	No. of contract completions	Contract completion rate
1.533 million	0.950 million	62.0%
up 13.1% YoY	up 4.6% YoY	67.0% (in 1H FY22)

Auto auction segment performance in 1H

	1H FY21	1H FY22	1H FY23	Year on year
Net sales	31,929	33,168	36,468	109.9%
Consignment fees	7,538	7,595	8,669	114.1%
Contract completion fees	7,394	7,619	8,329	109.3%
Successful bid fees	11,367	11,653	12,693	108.9%
Other	5,629	6,300	6,775	107.5%
Operating profit	19,852	20,434	22,807	111.6%
Operating margin	61.9%	61.4%	62.3%	-

* Net sales are sales to external customers and operating profit is based on business segment earnings. Operating margins are calculated by dividing segment profit by segment sales.

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Net sales and YoY changes



Operating profit and YoY changes



I would now like to explain the auto auction segment. I will provide a detailed explanation starting with the next slide.

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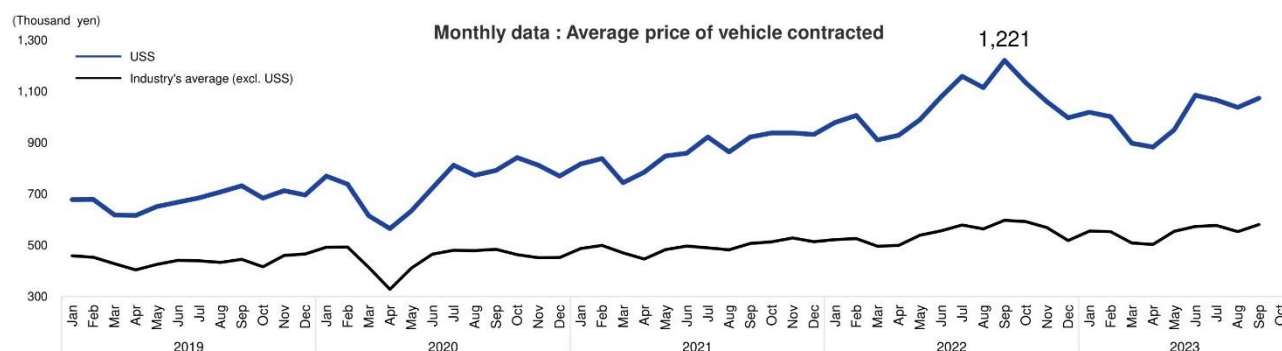
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Auto Auction Segment (2) Average Price of Vehicle Contracted



- Lower supply of new cars because of shortage of auto parts → Decline in trade-in vehicles
→ Decline in the number of used cars on the market → Tight supply-demand balance
→ Spike in auction prices
- The average price of vehicles contracted remains high, although it has been declining since the September 2022 peak.



* In auto auctions in Japan, notwithstanding the vehicle contract price, consignment fees, contract completion fees and successful bid fees are fixed for each category. Therefore, commission does not fluctuate with the amount of the contracted price of a vehicle.

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This slide compares USS and industry averages for the unit price per bid for contracted vehicles.

The unit price of contracted vehicles began to rise in the auction market around May 2020 and had been higher than the same month of the previous year for more than two and a half years until January 2023. Although the current unit price of contracted vehicles is lower than that of the same month last year, the unit price of USS is still over JPY1 million, which is still high compared to the pre-COVID-19 period.

Continuing on, regarding the unit price per contracted vehicle, the difference between USS and the industry average, in January 2019 before COVID-19, it was about JPY200,000 per vehicle, and in the most recent September 2023, it has expanded to about JPY500,000 per vehicle.

Analyzing the difference between USS and the industry average, we believe that USS has an overwhelming competitive edge in the relatively new, high unit price vehicles that are used for retail purposes in Japan.

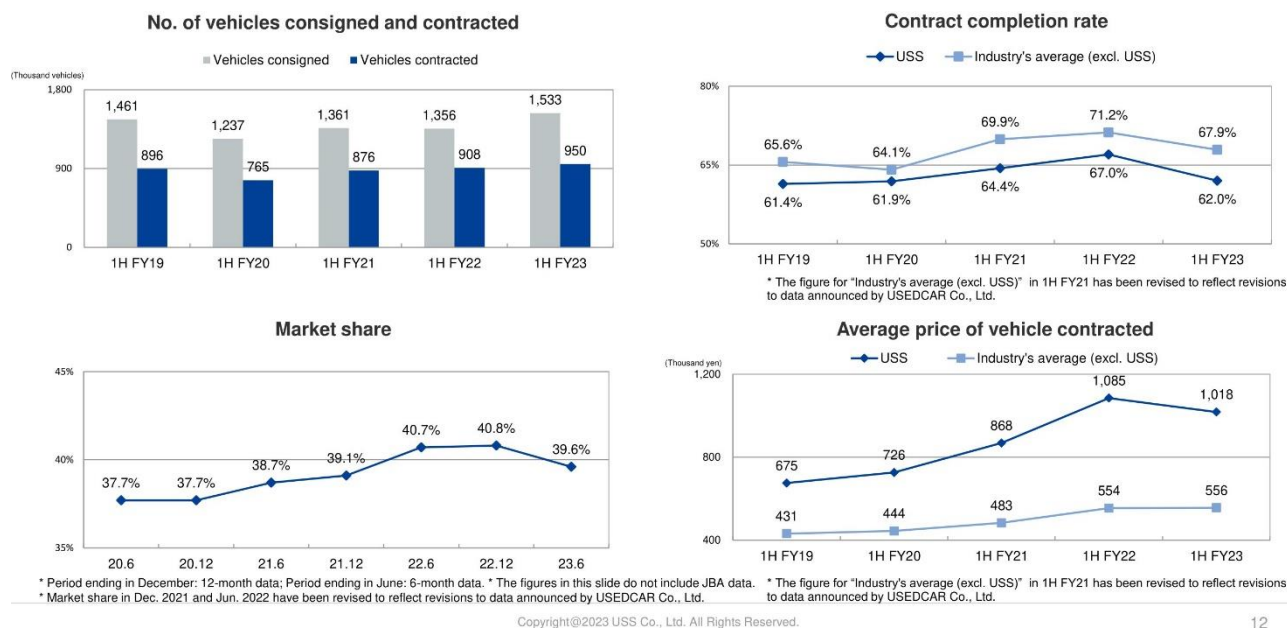
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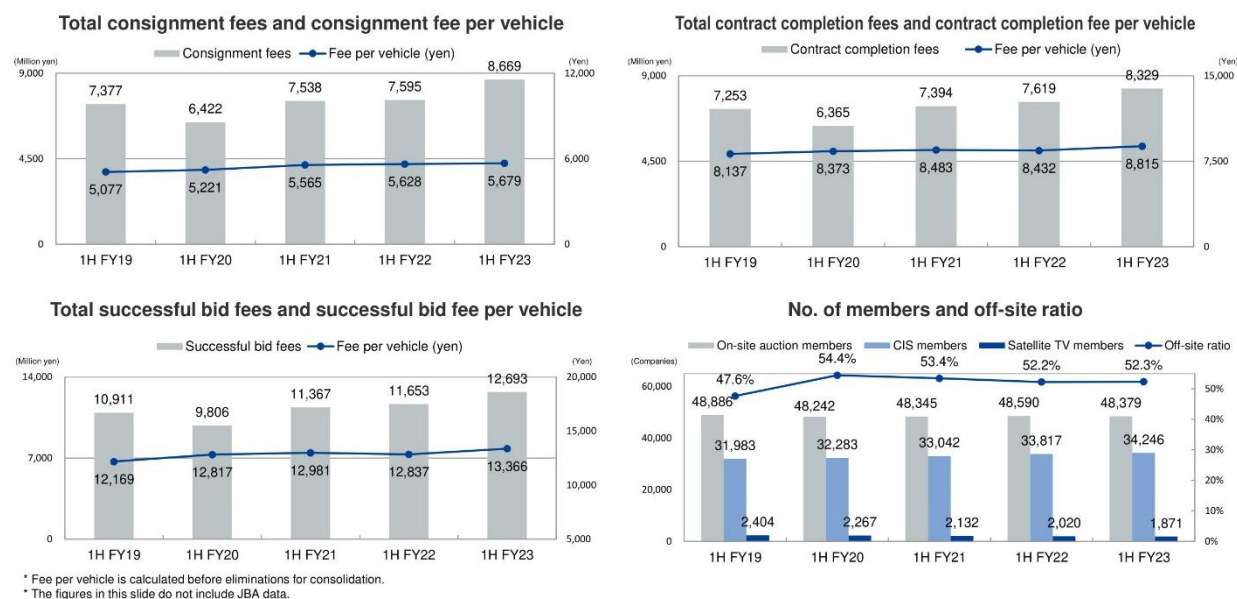
Auto Auction Segment (3) No. of Vehicles Consigned and Contracted, etc.



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This slide explains the changes in auction results. The lower left graph shows the change in market share. The share for the period January to June 2023 declined slightly to 39.6%. This was due to an increase in the share of automaker-affiliated auction houses as a result of higher sales of new vehicles.

Auto Auction Segment (4) Fees, etc.



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Next, I will explain the changes in fees. In January, we raised the contract and bidding fees for almost all sections at the Tokyo and Nagoya venues. Other venues have also raised their prices in April. The listing fee per vehicle was JPY5,679, up JPY51 YoY. The main reason was a decrease in events with fee discounts.

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Next is the per-vehicle completion fee. The figure was JPY8,815, up JPY383 YoY. The bidding fee per vehicle was JPY13,366, a JPY529 increase YoY. The main reason for the increase was a rise in fees.

Used Vehicle Purchasing and Selling Segment



In the Rabbit used vehicle purchasing business, sales increased because of a larger number of vehicles sold but earnings were down mainly due to higher advertising expenses.

Net sales **¥3,227** million
(up 12.6% YoY)

Operating profit **¥104** million
(down 14.2% YoY)

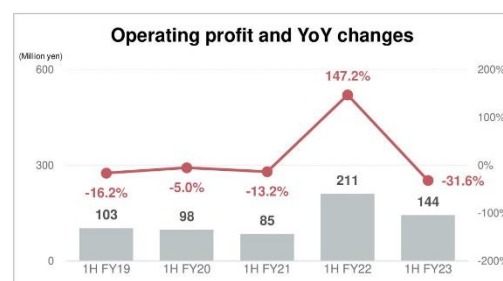
In the accident-damaged vehicle purchasing and selling business, sales and earnings were down. The number of vehicles sold increased but lower prices at auctions lowered gross profit per vehicle sold.

Net sales **¥2,086** million
(down 4.4% YoY)

Operating profit **¥40** million
(down 54.8% YoY)

Used vehicle purchasing and selling segment performance in 1H

	1H FY21	1H FY22	1H FY23	Year on year
Net sales	4,229	5,049	5,314	105.2%
Operating profit	85	211	144	68.4%
Operating margin	2.0%	4.2%	2.7%	-



* Net sales are sales to external customers and operating profit is based on business segment earnings. Operating margins are calculated by dividing segment profit by segment sales.

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Next, I will explain the used vehicle purchasing and selling segment.

Regarding Rabbit, although sales volume increased, advertising expenses such as commercial production increased. As a result, net sales increased to JPY3.2 billion, 112% YoY, and operating profit decreased to JPY100 million, 85% YoY.

In the accident-damaged vehicle purchasing and selling business, although the number of vehicles sold increased, gross profit per vehicle decreased due to a decline in auction market prices. As a result, net sales decreased to JPY2 billion, 95% YoY, and operating profit decreased to JPY40 million, 45% YoY.

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Recycling Segment

In the recycling business, sales and earnings were down primarily because of a lower volume of metal scrap and an increase in depreciation.

Net sales **¥2,556** million
(down 2.2% YoY)

Operating profit **¥207** million
(down 26.0% YoY)

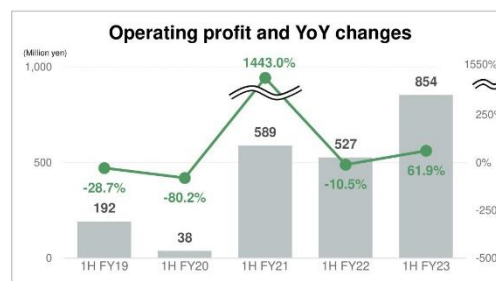
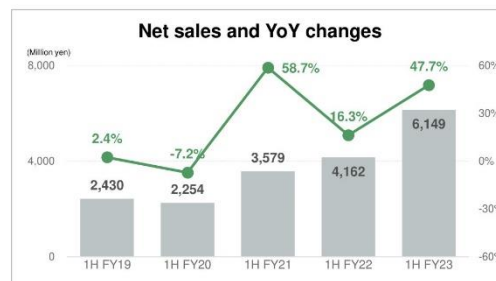
In the industrial plant recycle business, sales and earnings increased because of the larger number of orders for large demolition projects.

Net sales **¥3,593** million
(up 131.9% YoY)

Operating profit **¥646** million
(up 161.9% YoY)

Recycling segment performance in 1H

	1H FY21	1H FY22	1H FY23	Year on year
Net sales	3,579	4,162	6,149	147.7%
Operating profit	589	527	854	161.9%
Operating margin	16.5%	12.7%	13.9%	-



* Net sales are sales to external customers and operating profit is based on business segment earnings. Operating margins are calculated by dividing segment profit by segment sales.

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Next, I will explain the recycling segment.

In the resource recycling business operated by subsidiary ARBIZ Corporation, net sales decreased to JPY2.5 billion, 97% YoY, and operating profit decreased to JPY0.2 billion, 74% YoY, mainly due to a decrease in the volume of scrap metal handled and an increase in depreciation and amortization expenses.

In the industrial plant recycling business operated by SMART Inc., the number of orders for large-scale demolition projects increased. As a result, net sales increased 231% YoY to JPY3.5 billion and operating profit increased 261% YoY to JPY600 million.

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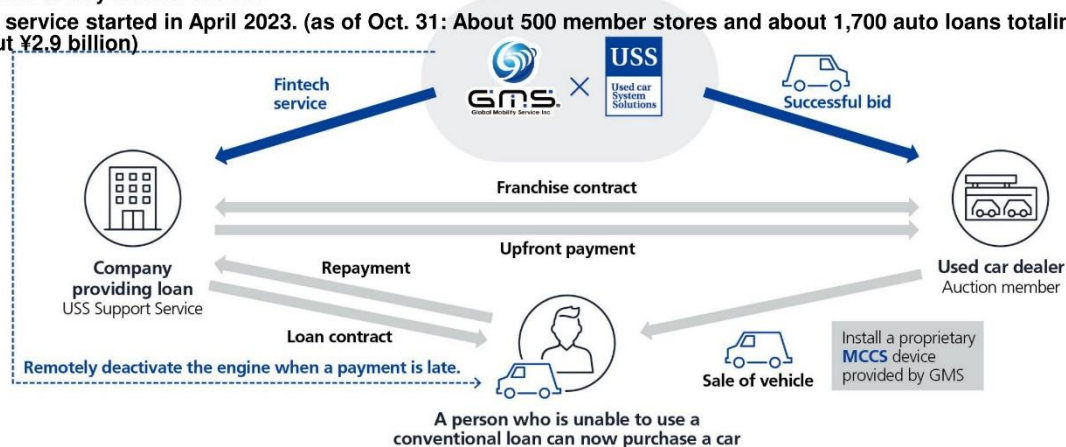
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TOPICS A New Automobile Loan Product Using a Tie-up with GMS



- USS established an equity and business alliance with Global Mobility Service, which is a provider of a diverse lineup of fintech services.
- The launch of this new automobile loan will enable people who previously were unable to obtain a loan for a variety of reasons to finally own a vehicle.
- This loan is expected to raise activity in the automobile auction market by increasing the number of people who are able to buy a used vehicle.
- This service started in April 2023. (as of Oct. 31: About 500 member stores and about 1,700 auto loans totaling about ¥2.9 billion)



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MCCS is a proprietary on-board IoT device provided by GMS that can communicate with various mobility and data worldwide (GMS has acquired the patent for this technology).

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Next, I will explain the progress of the equity and business alliance with Global Mobility Service Inc., or GMS.

First, as for the details of the business alliance, we will provide auto loans to freelancers who have difficulty in being approved for auto loans, those who have been with a company for only a few years, those who have a history of past delinquency, and foreigners who have settled in Japan, as a franchise store of used car dealers who are also USS auction members.

GMS installs a special device in the vehicle that remotely stops the engine at a safe location if a loan becomes delinquent and locks the engine until the delinquency is cleared. We provide fintech services. The Company has invested approximately JPY1 billion in GMS.

The auto loan business was launched in earnest in April this year through a subsidiary. As of October last month, we had 500 franchise stores, 1,700 loans, and approximately JPY2.9 billion in loans executed.

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FY2023 Consolidated Forecast



- **Revision of FY2023 forecast** : The fiscal year forecast has been increased to reflect the strong first half performance, which exceeded the forecast in part due to an increase in the number of vehicles consigned at auctions.
- **Revision of vehicles handled at auctions** : 3.07 million vehicles consigned (2.6% above the previous plan); 1.91 million vehicles contracted (1.9% above the previous plan); contract completion ratio of 62.3% vs. 62.7% in the previous plan

(Million yen)

	FY22 (Actual)	FY23 initial plan (May 9, 2023)	Changes	FY23 revised plan (Nov. 7, 2023)	Revised plan vs FY22
Net sales	88,778	92,400	3,000	95,400	107.5%
Gross profit (per sales)	53,642 (60.4%)	55,230 (59.8%)	2,130	57,361 (60.1%)	106.9%
Operating profit (per sales)	43,778 (49.3%)	45,300 (49.0%)	1,800	47,100 (49.4%)	107.6%
Ordinary profit (per sales)	44,491 (50.1%)	46,000 (49.8%)	1,810	47,810 (50.1%)	107.5%
Profit attributable to owners of parent (per sales)	30,008 (33.8%)	30,800 (33.3%)	1,100	31,900 (33.4%)	106.3%
Profit per share (yen)	122.69	127.92	4.55	132.47	108.0%
Capital expenditures (terms of cash flows)	4,567	4,400	-1,000	3,400	74.4%
Depreciation	4,626	4,701	-88	4,613	99.7%

* Profit per share (FY23 revised plan) is restated to reflect the changes in treasury shares to the end of September 2023.

Auto Auction Business (excl. JBA)	FY22 (Actual)	FY23 initial plan (May 9, 2023)	Changes	FY23 revised plan (Nov. 7, 2023)	Revised plan vs FY22
No. of vehicles consigned (thousands)	2,958	3,000	76	3,076	104.0%
No. of vehicles contracted (thousands)	1,863	1,880	35	1,915	102.8%
Contract completion rate	63.0%	62.7%	-0.4p	62.3%	-

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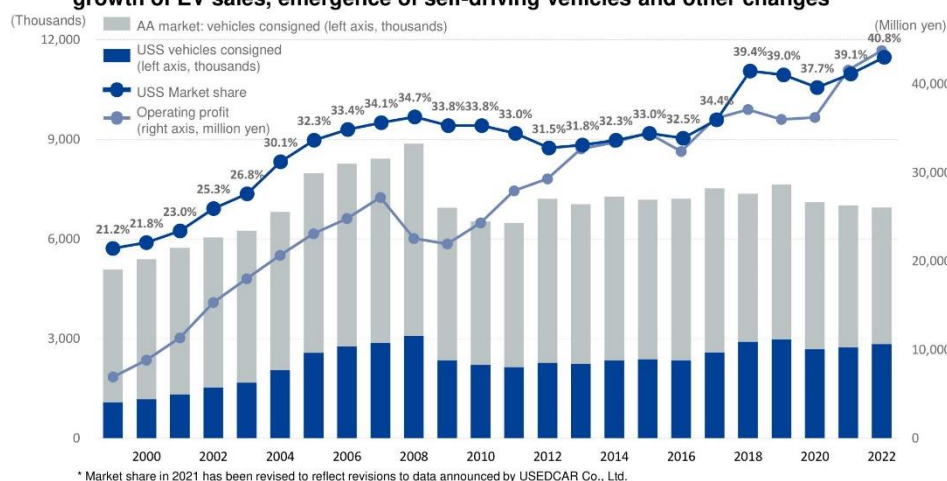
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From here, I will explain our full-year earnings forecast. As mentioned at the beginning, the full-year earnings forecast has been revised upward to reflect the results throughout Q2. We hope you will take a look later at the factors behind the fluctuations in operating income for H2 and the full year, as well as the forecasts by business segment, starting from the next page.

Used Car Auction Market and USS Market Share



- **Maintained higher market shares and profit in the period of sluggish markets following the financial crisis of 2008-2009.**
- **The goal is an even larger market share by using opportunities involving the growth of EV sales, emergence of self-driving vehicles and other changes**



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Now, please see page 23. I will now explain the market environment and our medium-term initiatives.

First, here are the changes in market share from 1990 to the present. I'm sure you can see that over the long term, USS's market share has grown steadily, but the automotive industry is said to be in a period of once-in-

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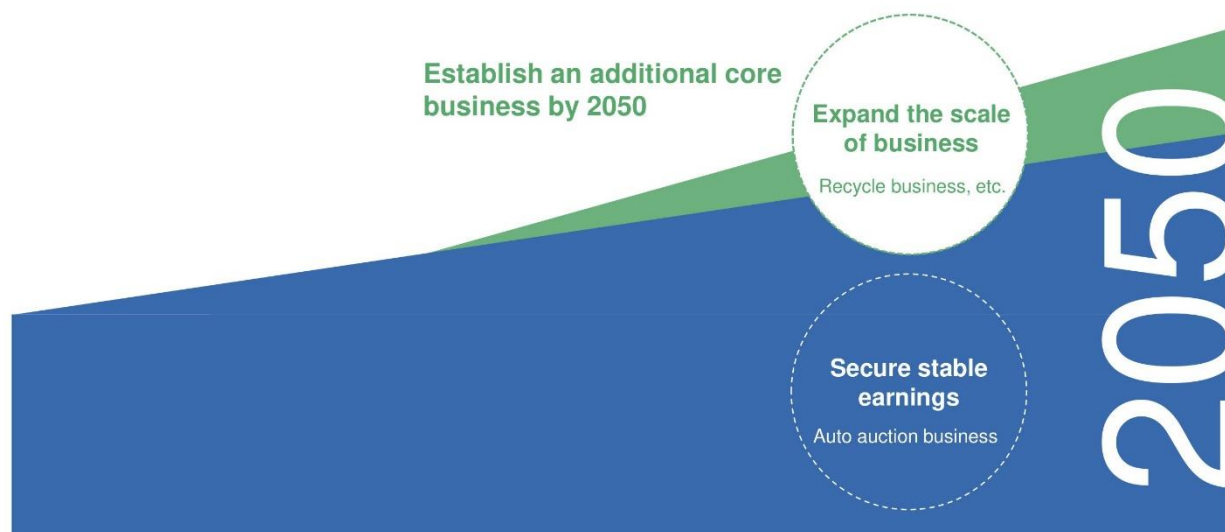
a-century change, and USS hopes to achieve stable growth by further expanding its market share in response to the spread of electric vehicles and automated driving, among other factors.

We will continue to prepare for the widespread use of EVs in the future. In order to evaluate EVs, it is important to diagnose battery degradation. To this end, we are working with other companies to develop the necessary equipment and devices.

Long-term Growth Vision



- Greater contributions to a circular economy and business expansion



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This slide shows our long-term growth vision.

We will work to expand the scale of our business, including the creation of new businesses, with the auction business, a stable source of revenue, at the core.

The recycling business, which contributes to the creation of a recycling-oriented society, is expected to see both social expectations and market demand increase further in the future. We will promote the expansion of scale.

We will also work to develop businesses peripheral to auctions, such as the auto loan business that we launched in April 2023.

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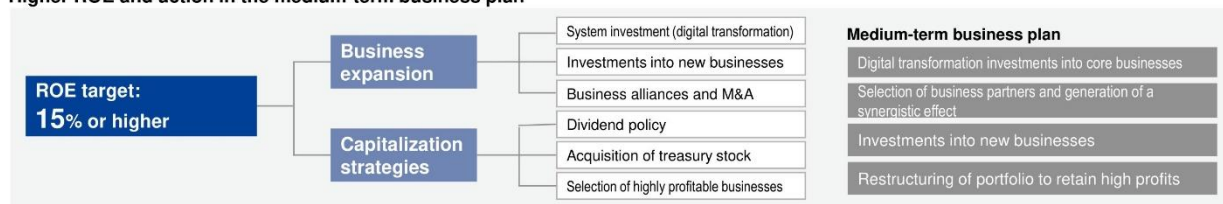


Medium-term Business Plan and Raising the ROE

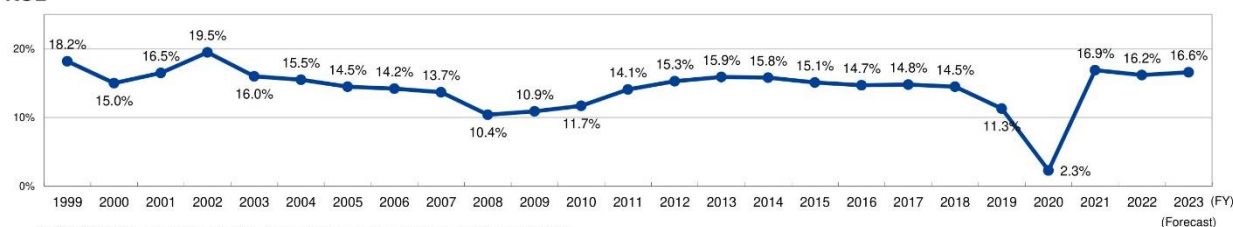


- The medium-term goal for the ROE is at least 15%.

Higher ROE and action in the medium-term business plan



ROE



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This slide covers USS business expansion and capitalization strategies and lists the themes and medium-term plans to achieve a medium-term ROE level of 15% or higher.

In addition, the executive compensation system, which was revised last year, has been revised to link bonuses to executives for a single fiscal year and medium-term stock compensation with a 100% achievement rate of 15% ROE as one of the performance-linked indicators. This is management's commitment to a ROE of at least 15%. This is a number that we would like to stick to.

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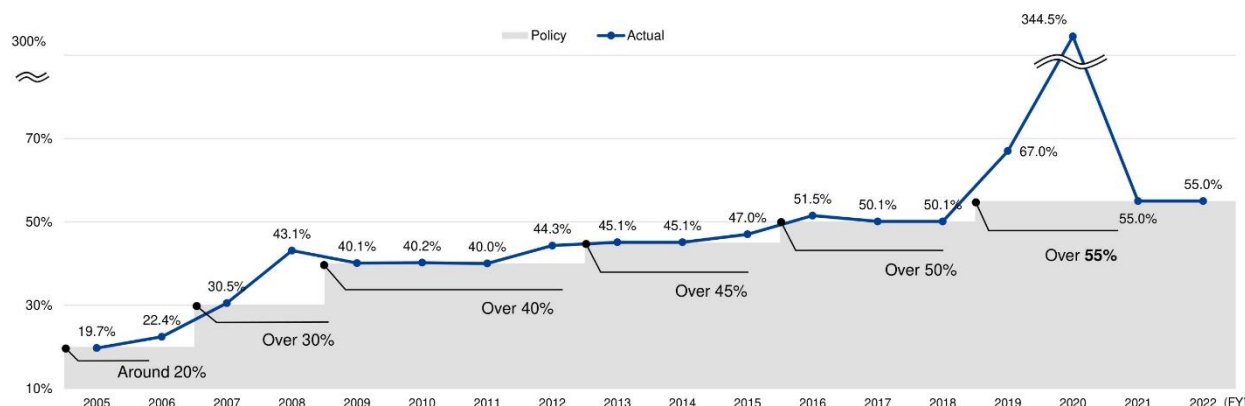


Basic Policy on Finance and Shareholder Distributions



- Increase shareholder distributions while continuing investment for growth
- Consolidated dividend payout ratio: Over 55% from FY2019

Consolidated dividend payout ratio



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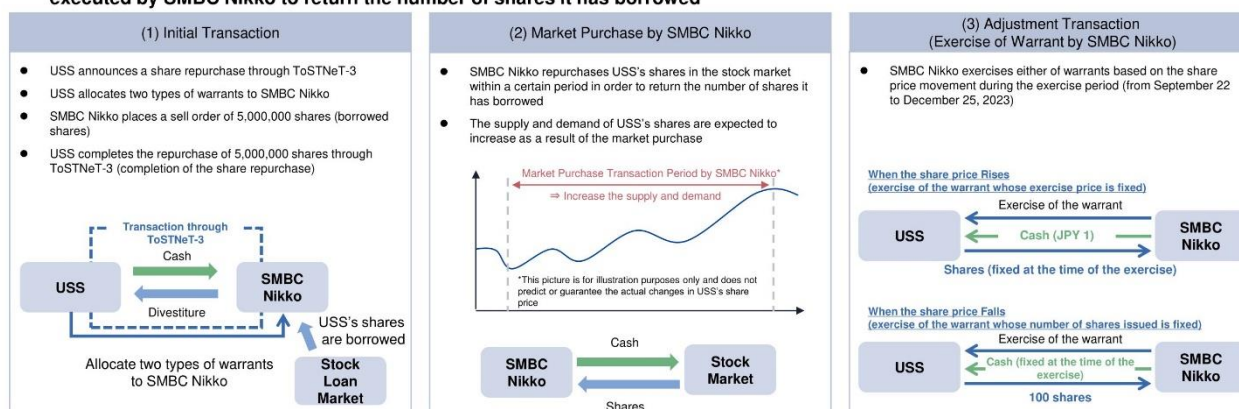
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I would like to explain our basic policy on shareholder distributions. First, regarding our basic policy on dividends, we have been raising the consolidated dividend payout ratio in stages, and from FY2019, we raised it to 55% or more.

Share Repurchase (1)



- In order to further reinforce its commitment to shareholder returns, USS implemented a facility share repurchase by SMBC Nikko (Japanese ASR)
- On June 21, 2023, USS implemented the share repurchase and completed the repurchase of the anticipated number of shares, 5 million shares (approx. JPY 11.8 billion)
- USS believes that the demand and supply of its shares are expected to increase as a result of the market purchase transaction executed by SMBC Nikko to return the number of shares it has borrowed



*For details of the share repurchase, please refer to the USS's IR information entitled "Notice regarding Share Repurchase through the Off-Auction Own Share Repurchase Trading (ToSTNeT-3) System (Share Repurchase through a Facility Share Repurchase (Japanese ASR)" dated June 20, 2023.

*The Market Purchase Transaction Period refers to the period from June 22, 2023 to the trading day prior to the exercise date of the warrant.

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Finally, I would like to explain share repurchases. On June 21, the Company repurchased 5 million shares at a cost of JPY11.8 billion. The Company adopted a facility share repurchase, the Japanese version of an ASR transaction, for the repurchase.

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System
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-
- | Fiscal Year | DPS (¥) | Consolidated payout ratio (%) |
|-----------------|---------|-------------------------------|
| 1999 | 0.5 | 2.4% |
| 2000 | 2.0 | 11.9% |
| 2001 | 3.0 | |
| 2002 | 4.0 | |
| 2003 | 5.0 | |
| 2004 | 6.5 | |
| 2005 | 8.0 | |
| 2006 | 10.0 | 22.4% |
| 2007 | 14.5 | 30.5% |
| 2008 | 16.5 | 43.1% |
| 2009 | 16.8 | |
| 2010 | 19.2 | |
| 2011 | 24.4 | 19.2% |
| 2012 | 30.75 | |
| 2013 | 34.7 | 45.1% |
| 2014 | 37.7 | |
| 2015 | 40.8 | |
| 2016 | 46.4 | 51.5% |
| 2017 | 47.8 | |
| 2018 | 50.4 | 50.1% |
| 2019 | 55.4 | 67.0% |
| 2020 | 55.5 | 344.5% |
| 2021 | 66.2 | 55.0% |
| 2022 | 67.5 | 55.0% |
| 2023 (Forecast) | 73.1 | 55.0% |
- *Dividend per share is retroactively adjusted to the number of shares outstanding as of the effective date (October 1, 2013) of the stock split.

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Contact Information

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Notes

- This document has been translated from the original Japanese as a guide for non-Japanese investors.
- Forward-looking statements in this material are based on information available to management at the time this material was prepared and assumptions that management believes are reasonable. These statements are not promises by the Company regarding future performance. Actual results may differ significantly from these statements for a number of reasons.
- The information provided in this material may include unaudited figures.
- The amounts less than the units shown are discarded.
- Percentages are rounded to the hundredths place.

Reference materials

Japan Automobile Dealers Association, Japan Light Motor Vehicle and Motorcycle Association,
USED CAR Co., Ltd., Trade Statistics of Japan Ministry of Finance

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Finally, if you have any questions, please contact us.

That concludes my explanation. Thank you very much.

[END]

Document Notes

1. Portions of the document where the audio is unclear are marked with [Inaudible].
2. Portions of the document where the audio is obscured by technical difficulty are marked with [TD].
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