

November 11, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: USS Co., Ltd.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 4732
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 12, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	53,979	7.0	28,709	9.4	29,041	9.2	19,951	10.0
September 30, 2024	50,456	4.9	26,230	10.3	26,587	10.2	18,140	12.2

Note: Comprehensive income For the six months ended September 30, 2025: ¥20,106 million [10.4%]
 For the six months ended September 30, 2024: ¥18,204 million [10.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	42.67	42.55
September 30, 2024	37.75	37.69

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	252,738	200,681	78.0
March 31, 2025	267,348	207,354	76.2

Reference: Equity
 As of September 30, 2025: ¥197,209 million
 As of March 31, 2025: ¥203,761 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	20.60	-	22.80	43.40
Fiscal year ending March 31, 2026	-	25.20			
Fiscal year ending March 31, 2026 (Forecast)			-	26.20	51.40

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	111,800	7.5	57,400	5.9	58,100	5.9	39,650	5.3	85.17

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(Calculation of tax expenses)

Taxes are calculated by determining a reasonable estimate of the effective tax rate, after the application of tax effect accounting, for profit before income taxes in the current fiscal year (including the first half). Semi-annual profit before income taxes is then multiplied by this estimated effective tax rate to calculate taxes.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	474,000,000 shares
As of March 31, 2025	514,000,000 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	10,821,802 shares
As of March 31, 2025	40,694,522 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	467,507,638 shares
Six months ended September 30, 2024	480,455,065 shares

Note: The number of treasury shares at the end of the fiscal year includes shares owned by the USS Employee Stock Ownership Plan Trust.

(188,800 shares for the six months ended September 30, 2025 (interim period), 306,900 shares for the fiscal year ended March 31, 2025)

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

(Method of accessing supplementary material on financial results and contents of the financial results briefing)

The Company plans to hold a briefing for institutional investors and analysts on Wednesday, November 12, 2025.

The supplementary financial results briefing materials and financial results briefing videos distributed at this briefing will be posted on the Company's website promptly after the meeting.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	113,219	99,219
Receivables due from member dealers at auction	13,767	12,945
Notes and accounts receivable - trade, and contract assets	2,419	2,377
Operating loans	8,844	9,844
Securities	3,000	2,000
Inventories	1,656	1,507
Other	1,987	2,340
Allowance for doubtful accounts	(253)	(288)
Total current assets	144,641	129,945
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	30,694	29,709
Land	63,564	63,566
Construction in progress	1,271	2,653
Other, net	2,802	2,747
Total property, plant and equipment	98,333	98,675
Intangible assets		
Goodwill	6,747	6,477
Other	6,119	6,054
Total intangible assets	12,866	12,531
Investments and other assets		
Investments and other assets	11,942	12,112
Allowance for doubtful accounts	(435)	(528)
Total investments and other assets	11,506	11,584
Total non-current assets	122,706	122,792
Total assets	267,348	252,738

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Payables due to member dealers at auction	30,005	24,732
Notes and accounts payable - trade	904	789
Short-term borrowings	340	370
Current portion of long-term borrowings	220	324
Income taxes payable	10,215	9,561
Provisions	1,144	1,159
Other	8,320	6,604
Total current liabilities	51,151	43,542
Non-current liabilities		
Long-term borrowings	1,617	1,210
Provisions	115	82
Retirement benefit liability	1,007	1,051
Asset retirement obligations	641	645
Other	5,459	5,524
Total non-current liabilities	8,842	8,514
Total liabilities	59,993	52,057
Net assets		
Shareholders' equity		
Share capital	18,881	18,881
Capital surplus	9,057	9,038
Retained earnings	214,166	185,076
Treasury shares	(32,958)	(10,428)
Total shareholders' equity	209,147	202,567
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	111	142
Revaluation reserve for land	(5,563)	(5,563)
Remeasurements of defined benefit plans	66	63
Total accumulated other comprehensive income	(5,385)	(5,357)
Share acquisition rights	442	442
Non-controlling interests	3,150	3,029
Total net assets	207,354	200,681
Total liabilities and net assets	267,348	252,738

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	50,456	53,979
Cost of sales	19,064	19,781
Gross profit	31,392	34,197
Selling, general and administrative expenses	5,161	5,487
Operating profit	26,230	28,709
Non-operating income		
Interest income	11	43
Rental income from real estate	343	304
Miscellaneous income	108	89
Total non-operating income	463	436
Non-operating expenses		
Interest expenses	4	5
Rental costs on real estate	86	89
Miscellaneous losses	16	9
Total non-operating expenses	107	104
Ordinary profit	26,587	29,041
Extraordinary income		
Gain on sale of non-current assets	120	24
Subsidy income	-	102
Other	3	0
Total extraordinary income	124	127
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	132	34
Total extraordinary losses	132	35
Profit before income taxes	26,578	29,134
Income taxes	8,263	9,055
Profit	18,315	20,078
Profit attributable to non-controlling interests	175	126
Profit attributable to owners of parent	18,140	19,951

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	18,315	20,078
Other comprehensive income		
Valuation difference on available-for-sale securities	(110)	30
Remeasurements of defined benefit plans, net of tax	(0)	(2)
Total other comprehensive income	(111)	28
Comprehensive income	18,204	20,106
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,028	19,979
Comprehensive income attributable to non-controlling interests	175	126

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	26,578	29,134
Depreciation and amortization	2,228	2,512
Amortization of goodwill	269	269
Increase (decrease) in allowance for doubtful accounts	161	127
Increase (decrease) in provision for bonuses	14	15
Increase (decrease) in retirement benefit liability	54	40
Interest and dividend income	(20)	(48)
Interest expenses	4	5
Loss (gain) on sale and retirement of property, plant and equipment	11	(2)
Net change in due from/to member dealers at auction	(2,838)	(4,450)
Decrease (increase) in trade receivables	640	42
Decrease (increase) in operating loans receivable	(1,112)	(1,000)
Increase (decrease) in trade payables	(283)	(115)
Increase (decrease) in accounts payable - other	(536)	(656)
Increase (decrease) in deposits received	(973)	(953)
Other, net	(457)	(186)
Subtotal	23,742	24,735
Interest and dividends received	32	49
Interest paid	(5)	(7)
Income taxes paid	(8,664)	(9,616)
Net cash provided by (used in) operating activities	15,105	15,160
Cash flows from investing activities		
Net decrease (increase) in time deposits	(2,000)	(10,000)
Purchase of property, plant and equipment	(835)	(2,432)
Proceeds from sale of property, plant and equipment	209	32
Purchase of intangible assets	(503)	(608)
Other, net	(127)	(50)
Net cash provided by (used in) investing activities	(3,256)	(13,058)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	100	30
Repayments of long-term borrowings	(296)	(303)
Proceeds from guarantee deposits received from member dealers	84	118
Refund of guarantee deposits received from member dealers	(84)	(52)
Purchase of treasury shares	(0)	(16,000)
Proceeds from sale of treasury shares	176	188
Dividends paid	(9,787)	(10,798)
Dividends paid to non-controlling interests	(283)	(248)
Repayments of finance lease liabilities	(47)	(36)
Net cash provided by (used in) financing activities	(10,139)	(27,102)
Net increase (decrease) in cash and cash equivalents	1,709	(24,999)
Cash and cash equivalents at beginning of period	102,509	104,719
Cash and cash equivalents at end of period	104,218	79,719

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note) 3
	Auto Auction	Used Vehicle Sales/Purchases	Recycling	Total				
Sales								
Revenues from external customers	39,453	6,361	4,127	49,942	514	50,456	-	50,456
Internal sales or transfers between segments	155	-	2	158	-	158	(158)	-
Total	39,609	6,361	4,129	50,100	514	50,614	(158)	50,456
Segment Profit	25,625	277	252	26,155	39	26,194	36	26,230

Notes: 1. The "Other" category refers to business segments that are not included in the reporting segments, such as the auto loan business and the electricity sales business through solar power generation systems.

2. The adjustment amount of 36 million yen in segment profit is the elimination of inter-segment transactions.

3. Segment profit is adjusted to operating profit in the interim consolidated statements of income.

II. Current interim consolidated accounting period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note) 3
	Auto Auction	Used Vehicle Sales/Purchases	Recycling	Total				
Sales								
Revenues from external customers	43,696	5,945	3,654	53,296	682	53,979	-	53,979
Internal sales or transfers between segments	205	0	2	208	-	208	(208)	-
Total	43,901	5,945	3,657	53,504	682	54,187	(208)	53,979
Segment Profit	28,414	122	39	28,576	62	28,639	69	28,709

Notes: 1. The "Other" category refers to business segments that are not included in the reporting segments, such as the auto loan business and the electricity sales business through solar power generation systems.

2. The adjustment amount of 69 million yen in segment profit is the elimination of inter-segment transactions.

3. Segment profit is adjusted to operating profit in the interim consolidated statements of income.