



Q2 FY2024

Consolidated Results of Operations

USS Co., Ltd.

November 2024

FY2024 (FY3/2025) : from April 1, 2024 to March 31, 2025

*There was a 2-for-1 split of common stock on April 1, 2024. Earnings and dividends per share in this presentation have been adjusted to reflect this stock split.

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1H FY2024

Results of Operations

1H FY24 Results

- Net sales **¥50.4 billion**
(up 4.9% YoY)
- Operating profit **¥26.2 billion** (up 10.3% YoY)
 - USS Auto Auction result in 1H FY2024: vehicles consigned was 1.48 million (down 3.0% YoY), contract completions was 1.03 million (up 9.2% YoY), contract completion rate was 69.8%
 - In the used vehicle purchasing and selling segment, sales and earnings increased because of the larger number of vehicles sold.
 - In the recycle segment, sales and earnings decreased because the number of large factory demolition orders decreased.

FY24 Forecast

- Revisions to the FY2024 plan
 - Revised upward the FY2024 plan to reflect higher-than-forecasted Q2 results.
- Net sales increased from **¥102.6 billion to ¥102.6 billion**
 - 0.0% higher than previous forecast (Aug. 6, 2024)
- Operating profit increased from **¥52.5 billion to ¥52.9 billion**
 - 0.8% higher than the previous forecast

Earnings Distributions

- FY2024 dividend forecast has been raised from **¥41.2 to ¥41.6**
This will be the 25th consecutive year of dividend increases.
- Total payout ratio : at least **80% (until FY2026)**
 - Maintain a consolidated dividend payout ratio of at least 55%
 - Acquisition of treasury stock in progress
Scheduled to repurchase 10 million shares for 10 billion yen (maximum)
 - Investments for growth of approximately ¥30 billion during the three-year period ending in March 2027

1H FY2024 Summary of Consolidated Results of Operations

- Sales was up 4.9% YoY to ¥50.45 billion, operating profit was up 10.3% to ¥26.23 billion, and profit attributable to owners of parent up 12.2% to ¥18.14 billion.
- Record-high sales, operating profit, ordinary profit and profit attributable to owners of parent

(Million yen)

	1H FY23	(per sales)	1H FY24	(per sales)	Year on year	Previous plan (Aug. 6, 2024)	(per sales)	VS. Plan
Net sales	48,093		50,456		104.9%	50,450		100.0%
Cost of sales	19,115	39.7%	19,064	37.8%	99.7%	19,516	38.7%	97.7%
Gross profit	28,978	60.3%	31,392	62.2%	108.3%	30,933	61.3%	101.5%
Selling, general and administrative expenses	5,198	10.8%	5,161	10.2%	99.3%	5,093	10.1%	101.3%
Operating profit	23,779	49.4%	26,230	52.0%	110.3%	25,840	51.2%	101.5%
Ordinary profit	24,131	50.2%	26,587	52.7%	110.2%	26,190	51.9%	101.5%
Profit attributable to owners of parent	16,164	33.6%	18,140	36.0%	112.2%	17,860	35.4%	101.6%

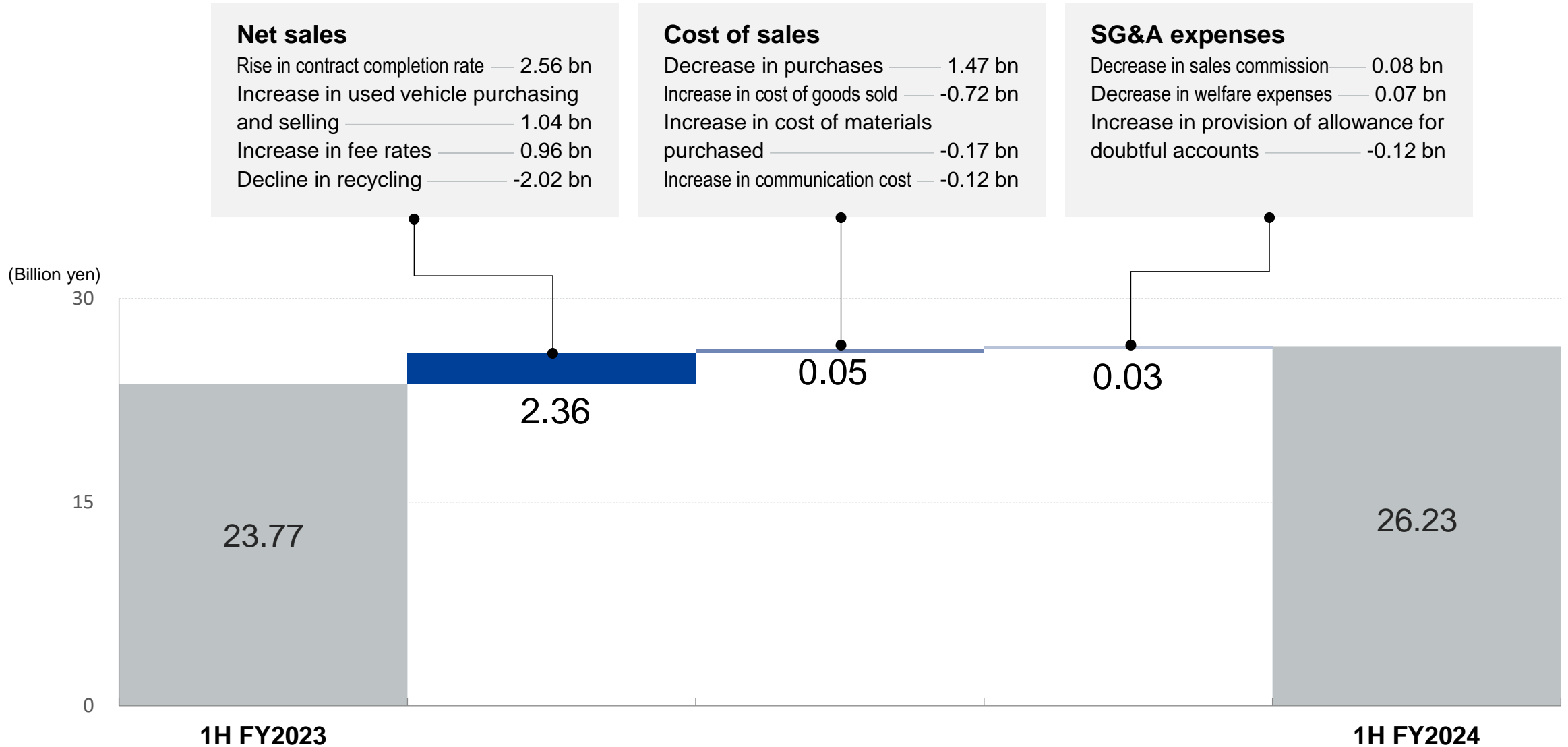
Net Sales and Operating Profit by Business Segment

(Million yen)

Net sales	1H FY22	1H FY23	1H FY24	Year on year
Auto auction	33,168	36,468	39,453	108.2%
Used vehicle purchasing and selling	5,049	5,314	6,361	119.7%
Recycling	4,162	6,149	4,127	67.1%
Other	48	161	514	319.1%
Total	42,429	48,093	50,456	104.9%
Operating profit (operating margin)	1H FY22	1H FY23	1H FY24	Year on year
Auto auction	20,434 (61.4%)	22,807 (62.3%)	25,625 (64.7%)	112.4%
Used vehicle purchasing and selling	211 (4.2%)	144 (2.7%)	277 (4.4%)	191.7%
Recycling	527 (12.7%)	854 (13.9%)	252 (6.1%)	29.5%
Other	36 (75.4%)	-41 (-)	39 (7.7%)	-
Adjustment	9 (-)	14 (-)	36 (-)	258.0%
Total	21,220 (50.0%)	23,779 (49.4%)	26,230 (52.0%)	110.3%

* 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.

1H FY2024 Reasons for Change in Operating Profit (Actual)



Consolidated Balance Sheets and Statements of Cash Flows

- Increase in time deposits, 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 dividends.
- Equity ratio : 77.8%

Consolidated balance sheets (summary)

(Million yen)

	FY2023	End of Q2 FY24		FY2023	End of Q2 FY24
Current assets	148,371	140,030	Current liabilities	63,130	45,668
Cash and deposits	109,009	112,718	Payables due to member dealers at auction	43,749	28,043
Other	39,361	27,311	Other	19,380	17,624
Non-current assets	123,186	122,205	Non-current liabilities	9,404	9,211
Property, plant and equipment	98,996	98,187	Total liabilities	72,535	54,879
Other	24,189	24,018	Total net assets	199,021	207,356
Total assets	271,557	262,235	Total liabilities and net assets	271,557	262,235

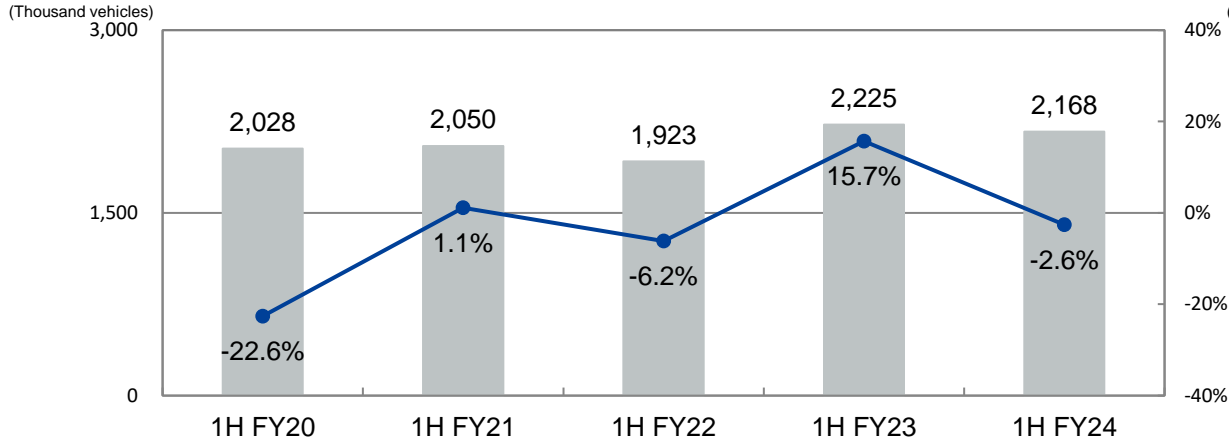
Consolidated statements of cash flows (summary)

(Million yen)

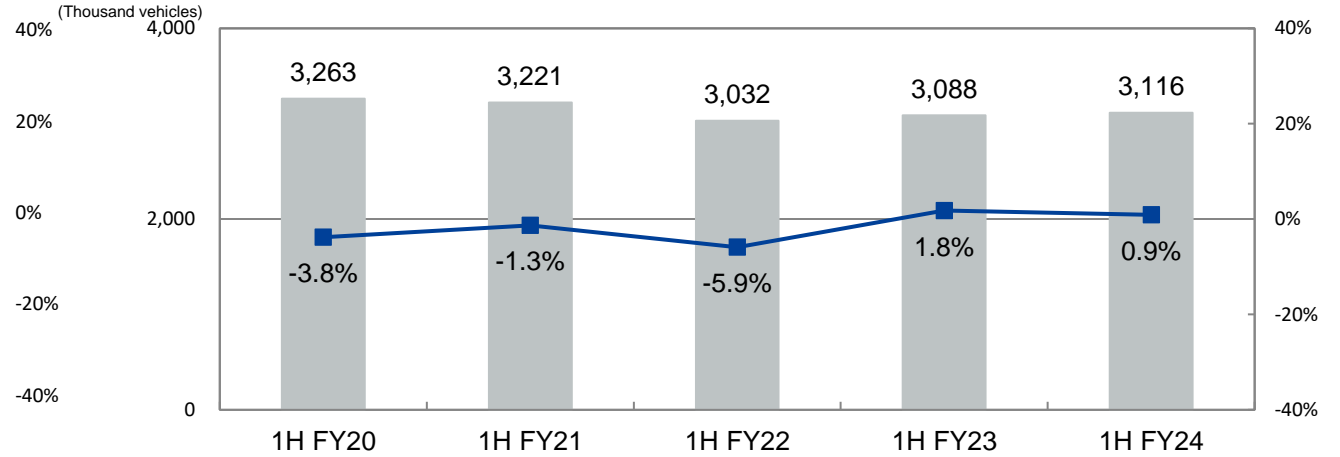
	1H FY22	1H FY23	1H FY24	Changes
Net cash provided by (used in) operating activities	20,051	21,324	15,105	-6,219
Net cash provided by (used in) investing activities	-4,150	-1,254	-3,256	-2,002
Free cash flow	15,901	20,070	11,848	-8,221
Net cash provided by (used in) financing activities	-8,653	-19,676	-10,139	9,536
Capital expenditures (Cash payments)	1,201	1,260	1,338	78
Depreciation	2,249	2,238	2,176	-61

Automobile Market

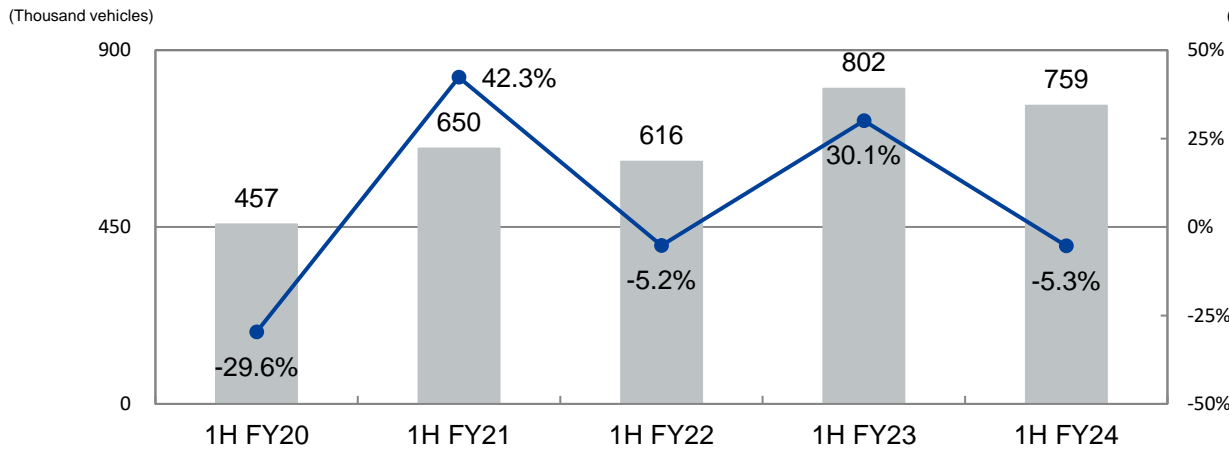
New car registrations and YoY changes



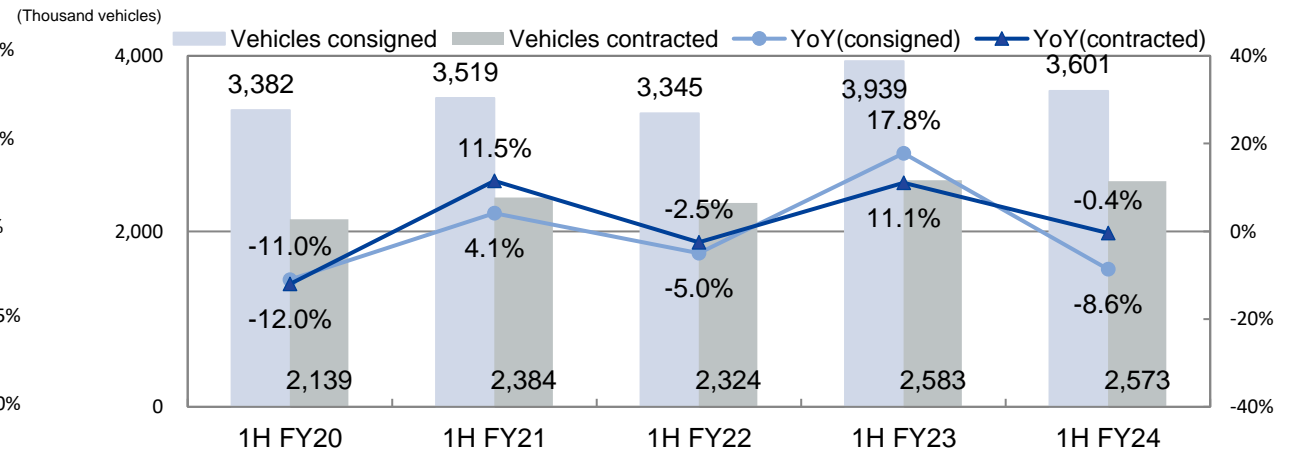
Used car registrations and YoY changes



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 USEDCAR Co., Ltd.

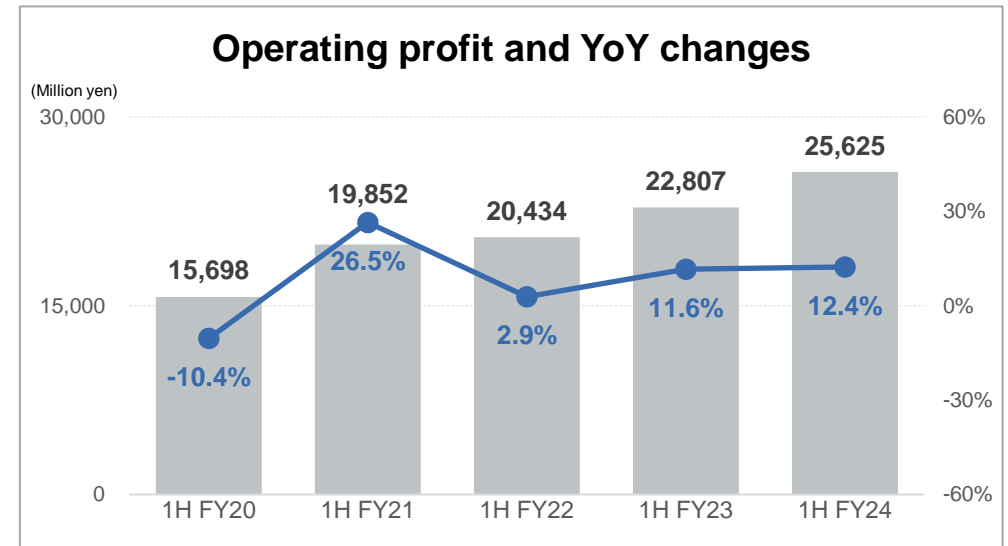
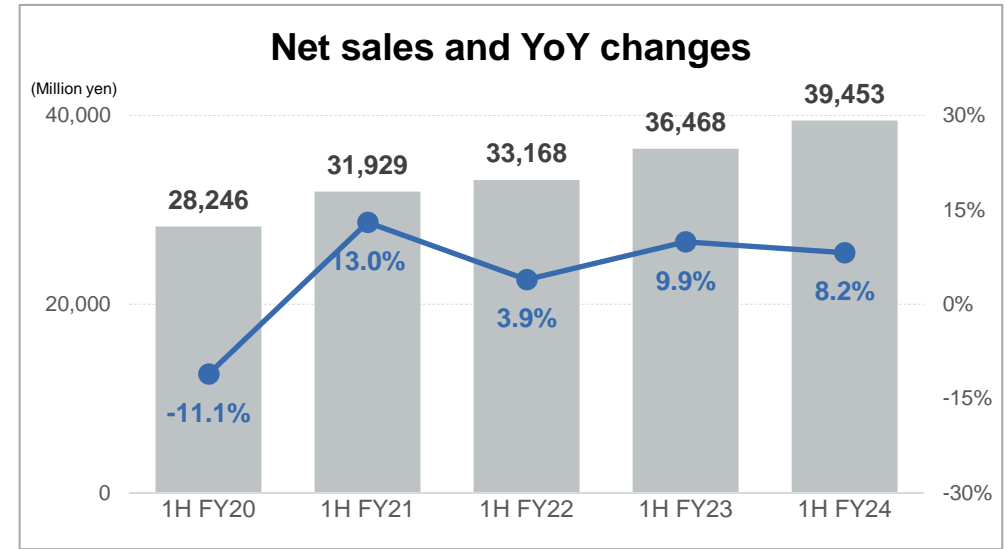
Auto Auction Segment (1) Overview

- Sales and earnings increased mainly because of an increase in the number of contracted vehicles and higher fee income because of an increase in CIS successful bid fee.

<p>No. of vehicles consigned</p> <p>1.487 million</p> <p>Down 3.0% YoY</p>	<p>No. of contract completions</p> <p>1.038 million</p> <p>Up 9.2% YoY</p>	<p>Contract completion rate</p> <p>69.8%</p> <p>62.0% (in 1H FY23)</p>
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Auto auction segment performance in 1H

	1H FY22	1H FY23	1H FY24	Year on year
Net sales	33,168	36,468	39,453	108.2%
Consignment fees	7,595	8,669	8,557	98.7%
Contract completion fees	7,619	8,329	9,052	108.7%
Successful bid fees	11,653	12,693	14,730	116.0%
Other	6,300	6,775	7,113	105.0%
Operating profit	20,434	22,807	25,625	112.4%
Operating margin	61.4%	62.3%	64.7%	-

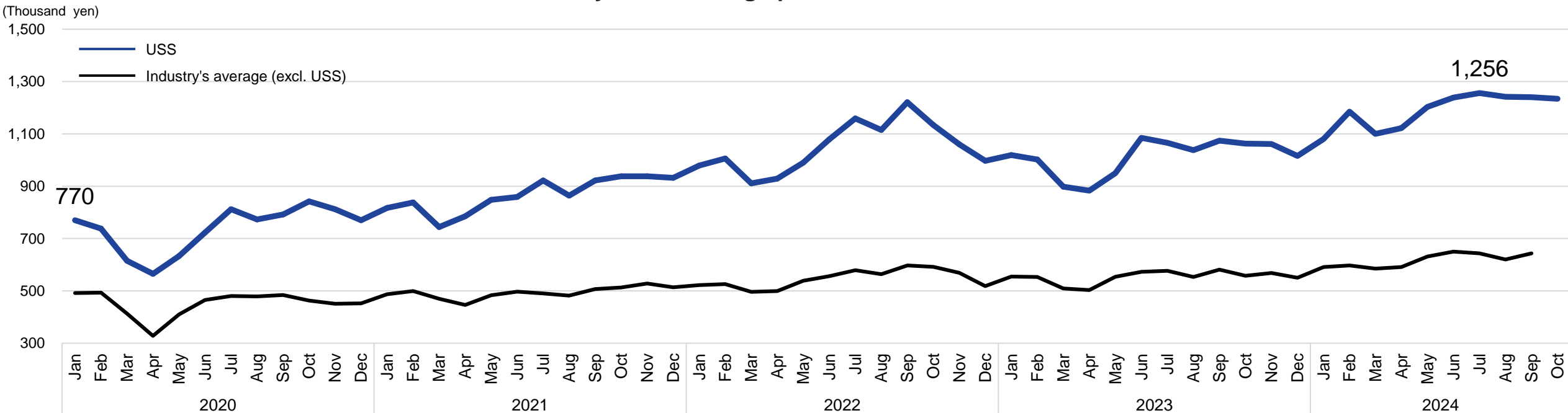


* Net sales are sales to external customers and operating profit is based on business segment earnings. Operating margins are calculated by dividing segment profit by segment sales.

Auto Auction Segment (2) Average Price of Vehicle Contracted

■ The average price of vehicles contracted remains high

Monthly data : Average price of vehicle contracted



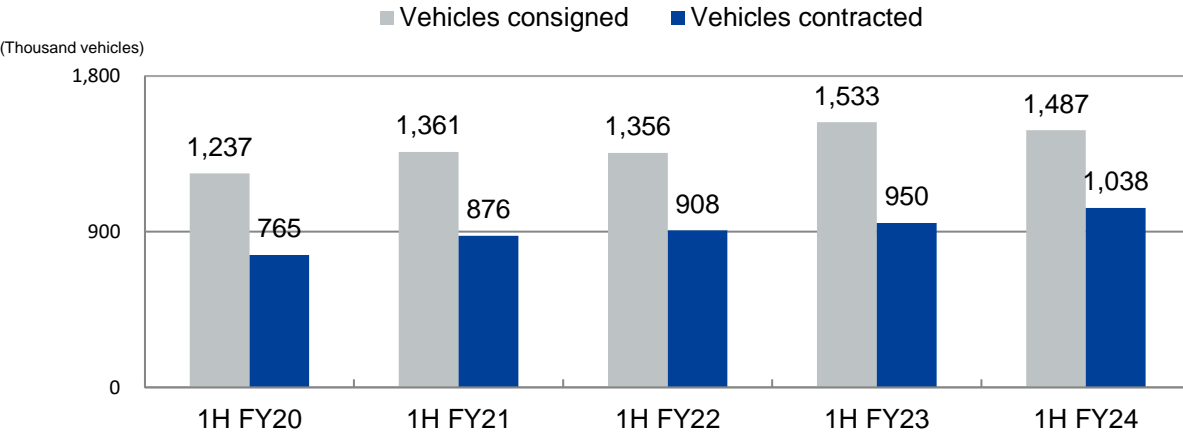
* In auto auctions in Japan, notwithstanding the vehicle contract price, consignment fees, contract completion fees and successful bid fees are fixed for each category. Therefore, commission does not fluctuate with the amount of the contracted price of a vehicle.

Auto Auction Segment (3)

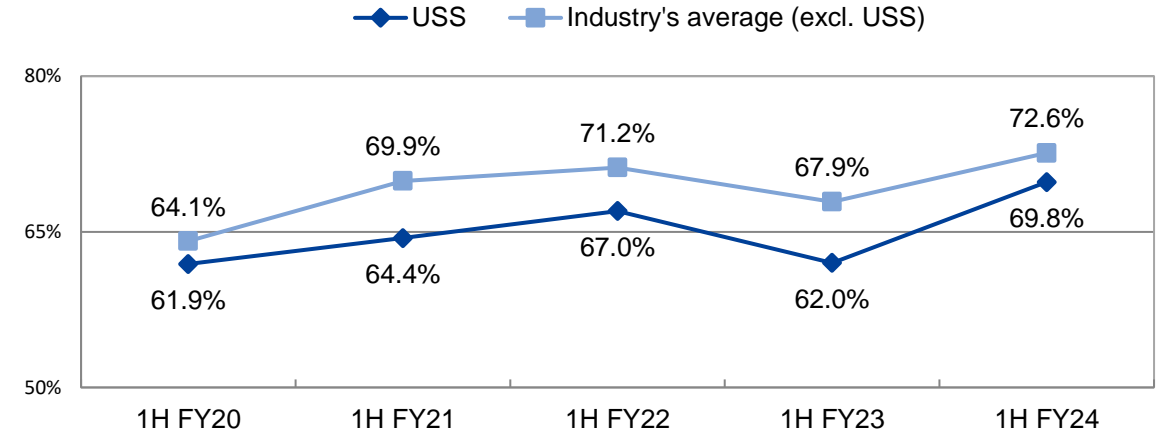
No. of Vehicles Consigned and Contracted, etc.



No. of vehicles consigned and contracted

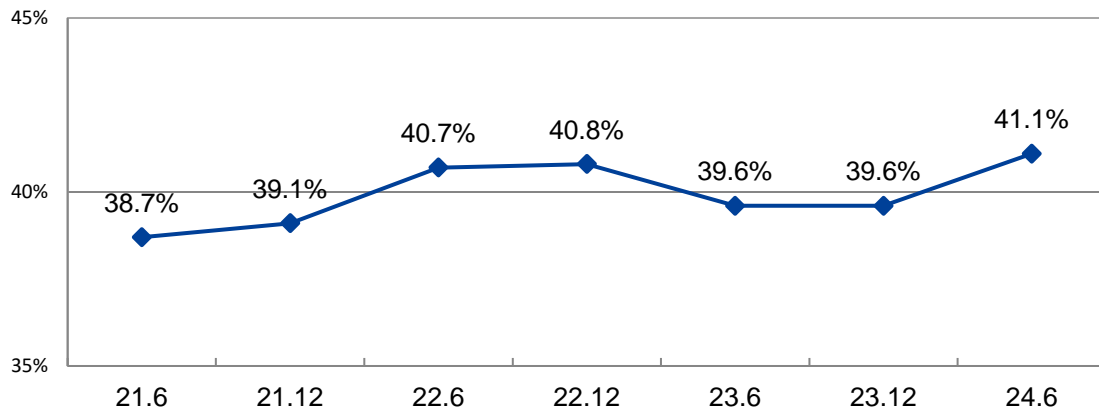


Contract completion rate



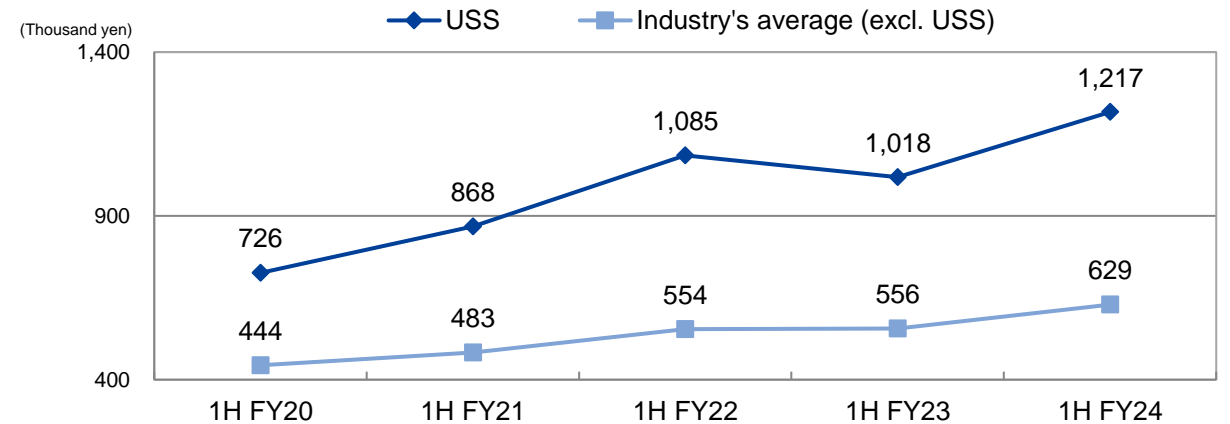
* The figure for "Industry's average (excl. USS)" in 1H FY21 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.

Market share



* Period ending in December: 12-month data; Period ending in June: 6-month data. * The figures in this slide do not include JBA data. * Market share in Dec. 2021 and Jun. 2022 have been revised to reflect revisions to data announced by USED CAR Co., Ltd.

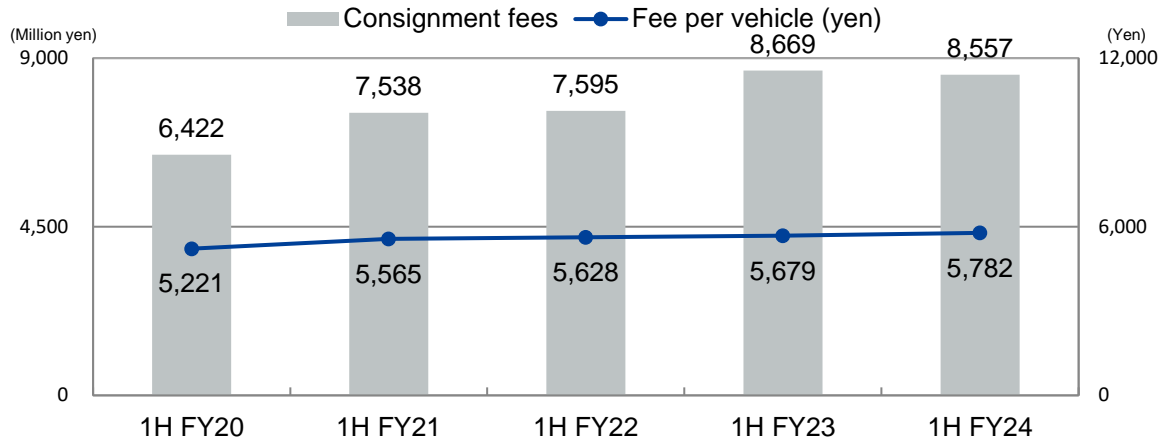
Average price of vehicle contracted



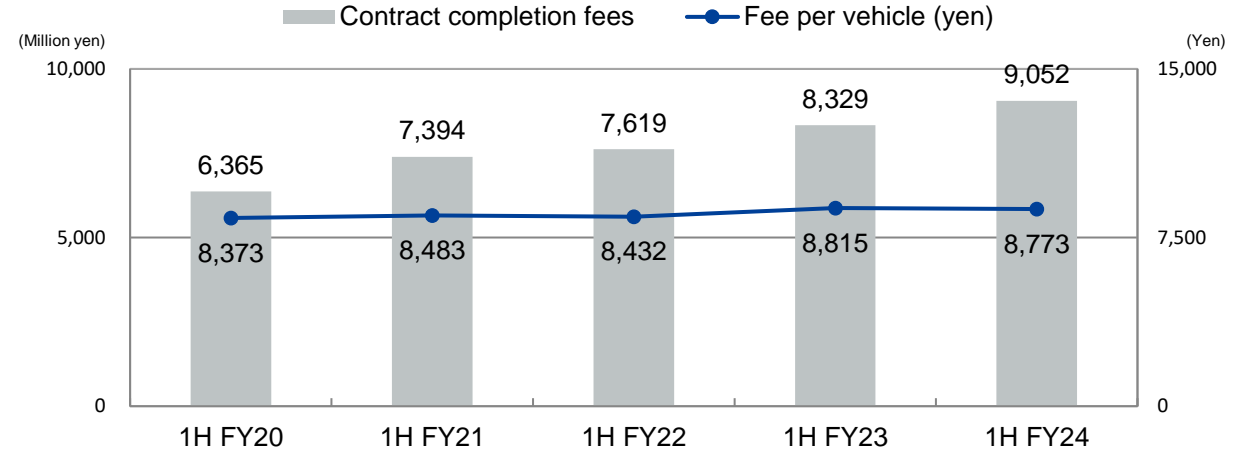
* The figure for "Industry's average (excl. USS)" in 1H FY21 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.

Auto Auction Segment (4) Fees, etc.

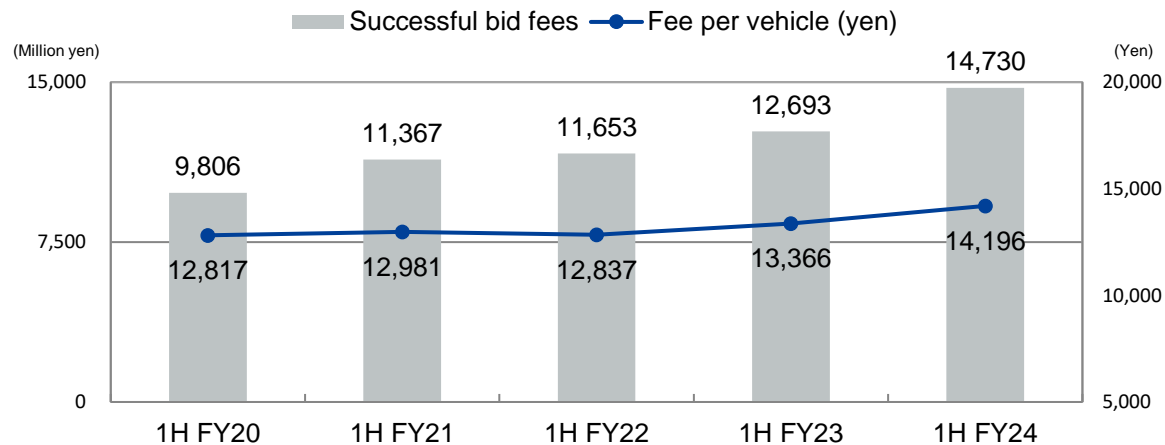
Total consignment fees and consignment fee per vehicle



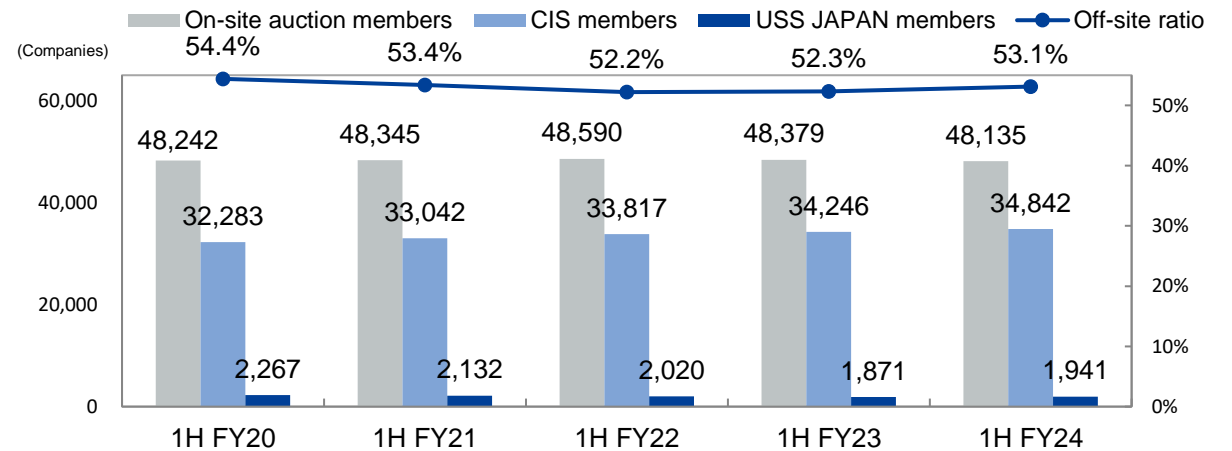
Total contract completion fees and contract completion fee per vehicle



Total successful bid fees and successful bid fee per vehicle



No. of members and off-site ratio



* Fee per vehicle is calculated before eliminations for consolidation.

* The figures in this slide do not include JBA data.

Used Vehicle Purchasing and Selling Segment

In the Rabbit used vehicle purchasing business, sales and earnings increased because of an increase in vehicles sold and an increase in the gross profit per vehicle sold due to high auction prices.

Net sales **¥3,759** million
(up 16.5% YoY)

Operating profit **¥168** million
(up 61.9% YoY)

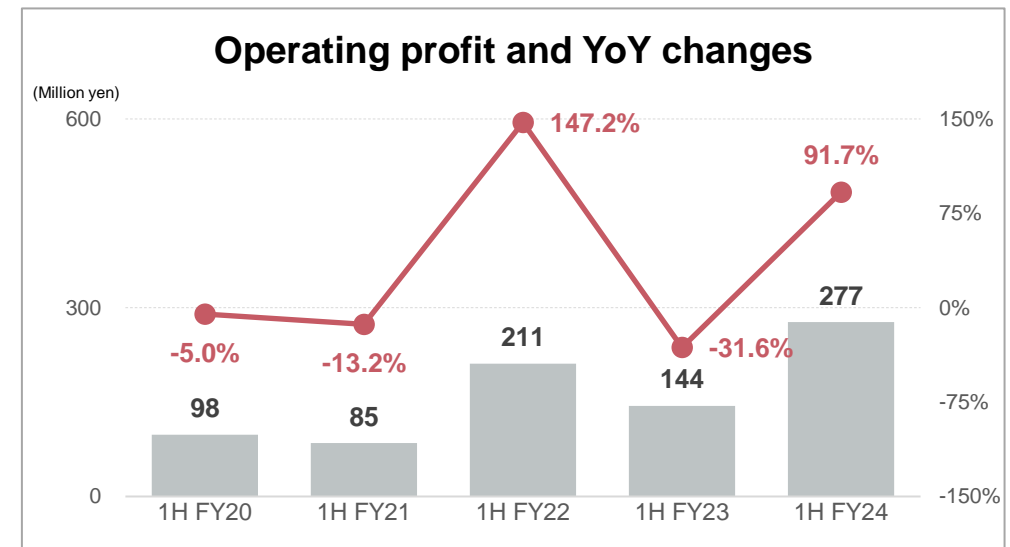
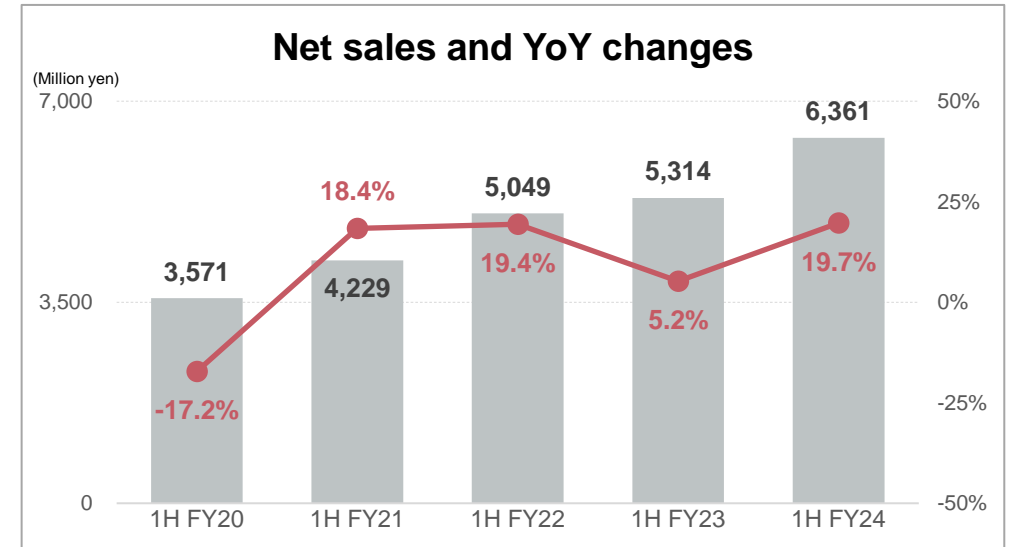
In the accident-damaged vehicle purchasing business, sales and earnings increased because of an increase in vehicles sold and an increase in the gross profit per vehicle sold due to high auction prices.

Net sales **¥2,601** million
(up 24.7% YoY)

Operating profit **¥109** million
(up 167.6% YoY)

Used vehicle purchasing and selling segment performance in 1H

	1H FY22	1H FY23	1H FY24	Year on year
Net sales	5,049	5,314	6,361	119.7%
Operating profit	211	144	277	191.7%
Operating margin	4.2%	2.7%	4.4%	-



* 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.

Recycling Segment

In the resource recycling business, sales and earnings increased because of high market prices of non-ferrous metals. There was no change from one year earlier in the volume of scrap.

Net sales **¥2,823** million
(up 10.4% YoY)

Operating profit **¥316** million
(up 52.1% YoY)

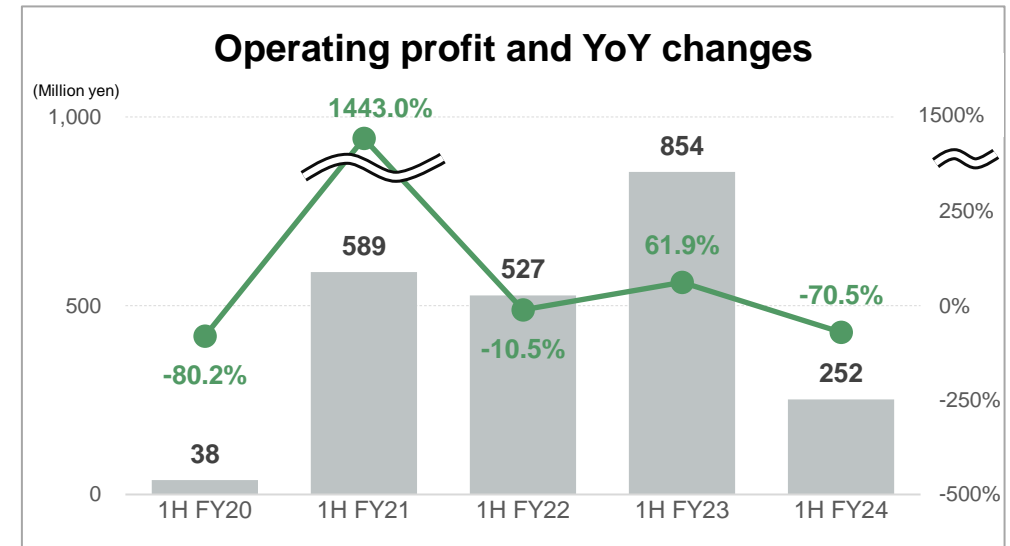
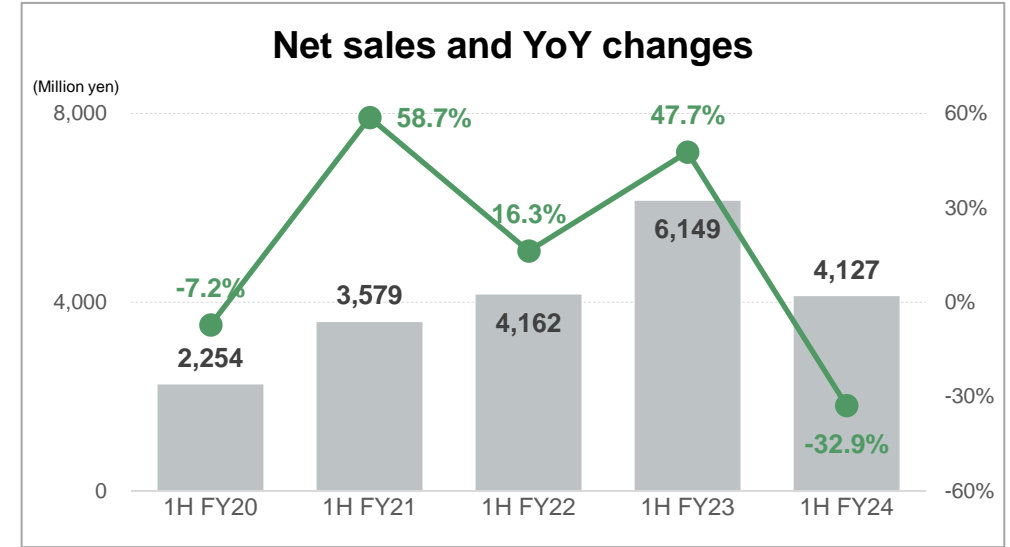
In the industrial plant recycling business, there was an operating loss due to a decline in orders for large plant demolition projects.

Net sales **¥1,304** million
(down 63.7% YoY)

Operating loss **¥64** million
(Operating profit ¥646 million in 1H FY23)

Recycling segment performance in 1H

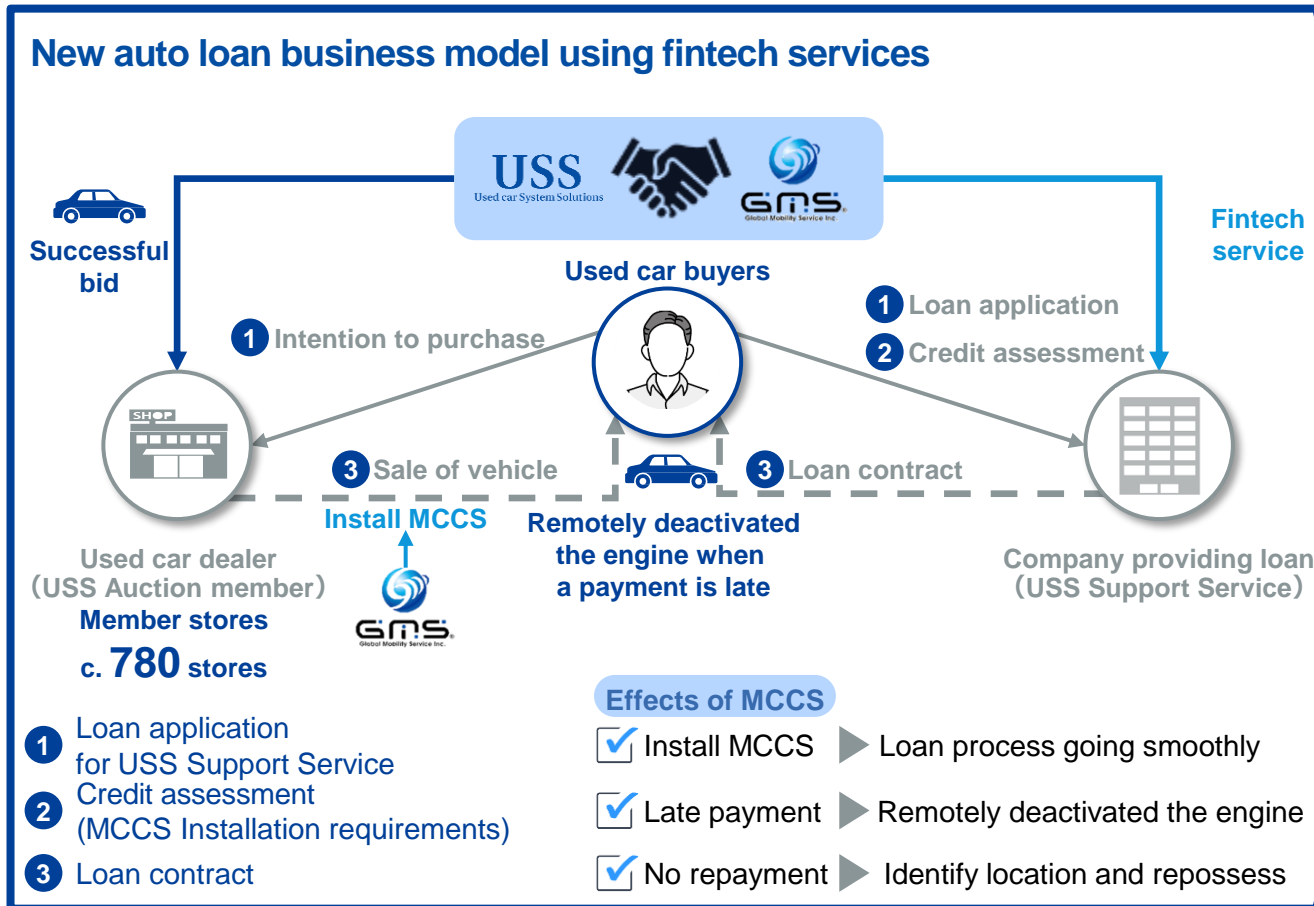
	1H FY22	1H FY23	1H FY24	Year on year
Net sales	4,162	6,149	4,127	67.1%
Operating profit	527	854	252	29.5%
Operating margin	12.7%	13.9%	6.1%	-



* 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.

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

- Entered into a capital alliance with Global Mobility Service (GMS), a provider of fintech services (May, 2022)
- The product enables to inevitably increase used car buyers, which will invigorate the auto auction market
- This service started in April 2023 (as of Sep. 30, 2024: About 780 member stores and about 5,800 auto loans totaling about ¥7.7 billion)

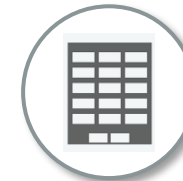


Broad stakeholders benefits



Used Car Buyers

Approval of loan application denied for a traditional loan enables to purchase vehicles, make life more convenient



Companies Providing Loan

Expansion of a new customer base through credit assessment using MCCA



Used Car Dealers

Increasing sales volume due to expansion of end-users who can purchase vehicles



Society

Solution to social inequality due to employment opportunities and higher income for the low-income demographics

FY2024
Consolidated Forecast

FY2024 Consolidated Forecast

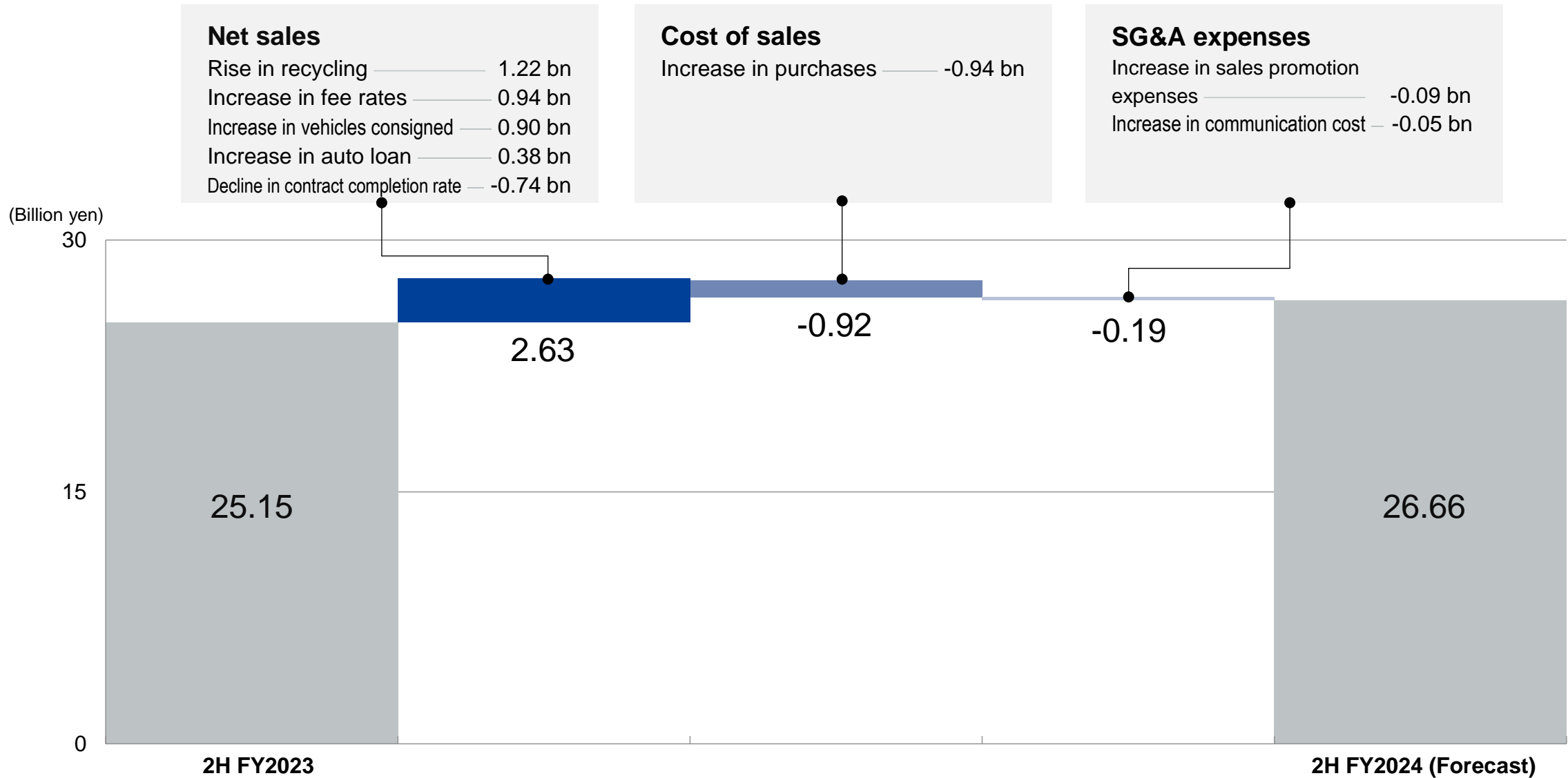
- The fiscal year forecast has been revised to reflect Q2 performance. Although the number of vehicles consigned decreased due to a decline in new car sales in the 1H, the number of vehicles contracted increased significantly and exceeded the previous plan.
- Revision of vehicles handled at auctions : 3.08 million vehicles consigned (0.0% below the previous plan); 2.07 million vehicles contracted (1.5% above the previous plan); contract completion ratio of 67.2% vs. 66.1% in the previous plan

(Million yen)

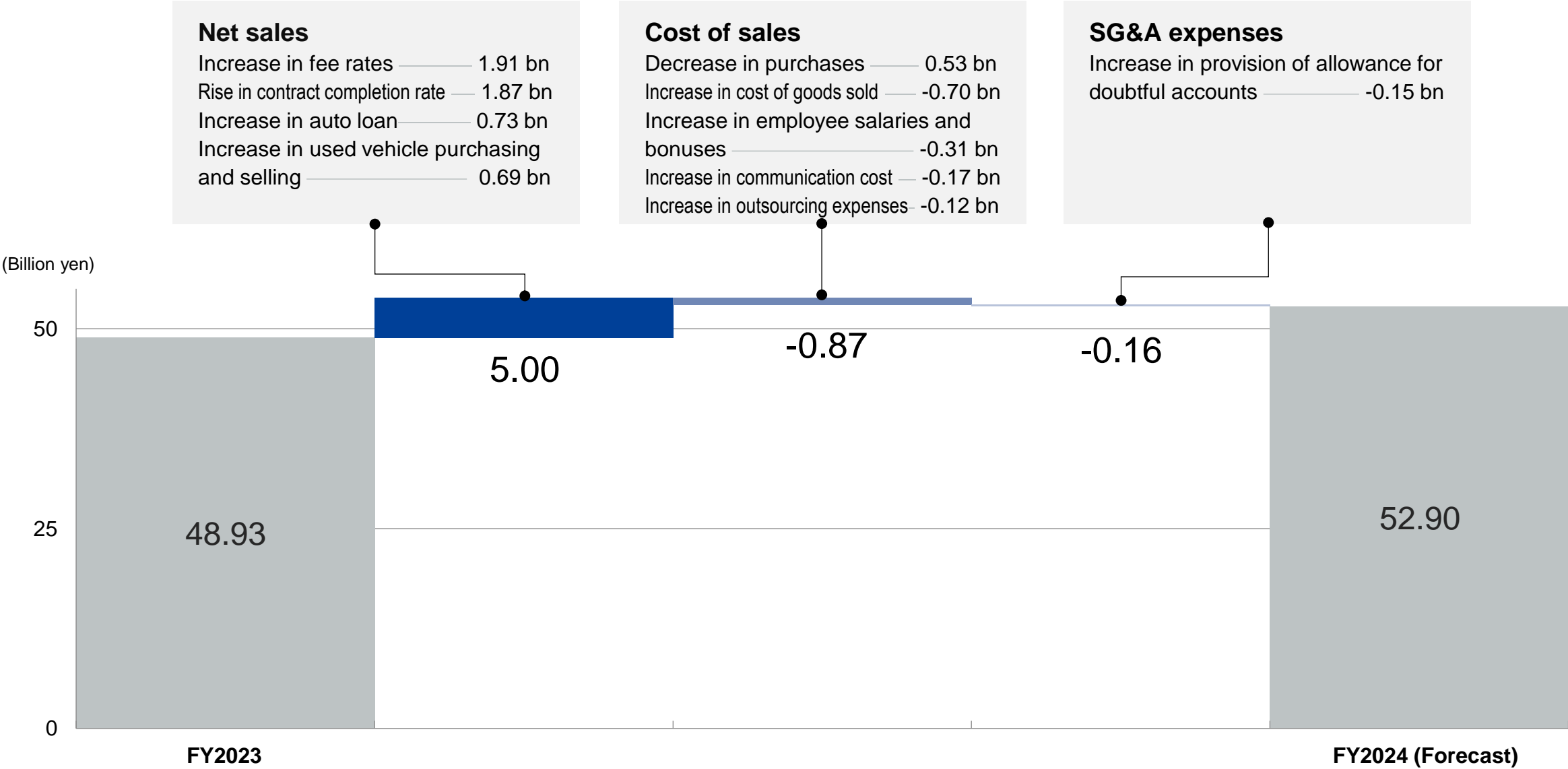
	FY23 (Actual)	FY24 previous plan (Aug. 6, 2024)	Changes	FY24 revised plan (Nov. 5, 2024)	Revised plan vs FY23
Net sales	97,606	102,600	6	102,606	105.1%
Gross profit (Per sales)	59,034 (60.5%)	62,689 (61.1%)	468	63,158 (61.6%)	107.0%
Operating profit (Per sales)	48,937 (50.1%)	52,500 (51.2%)	400	52,900 (51.6%)	108.1%
Ordinary profit (Per sales)	49,654 (50.9%)	53,200 (51.9%)	400	53,600 (52.2%)	107.9%
Profit attributable to owners of parent (Per sales)	32,906 (33.7%)	36,000 (35.1%)	350	36,350 (35.4%)	110.5%
EPS (Yen)	68.28	74.93	0.72	75.65	110.8%
Capital expenditures (Cash payments)	2,666	4,000	-600	3,400	127.5%
Depreciation	4,600	4,711	-40	4,670	101.5%

Auto Auction Business (excl. JBA)	FY23 (Actual)	FY24 previous plan (Aug. 6, 2024)	Changes	FY24 revised plan (Nov. 5, 2024)	Revised plan vs FY23
No. of vehicles consigned (Thousands)	3,084	3,084	-1	3,082	99.9%
No. of vehicles contracted (Thousands)	1,986	2,040	30	2,070	104.2%
Contract completion rate	64.4%	66.1%	1.1p	67.2%	-

2H FY2024 Reasons for Change in Operating Profit (Forecast)



FY2024 Reasons for Change in Operating Profit (Forecast)



FY2024 Forecast by Business Segment

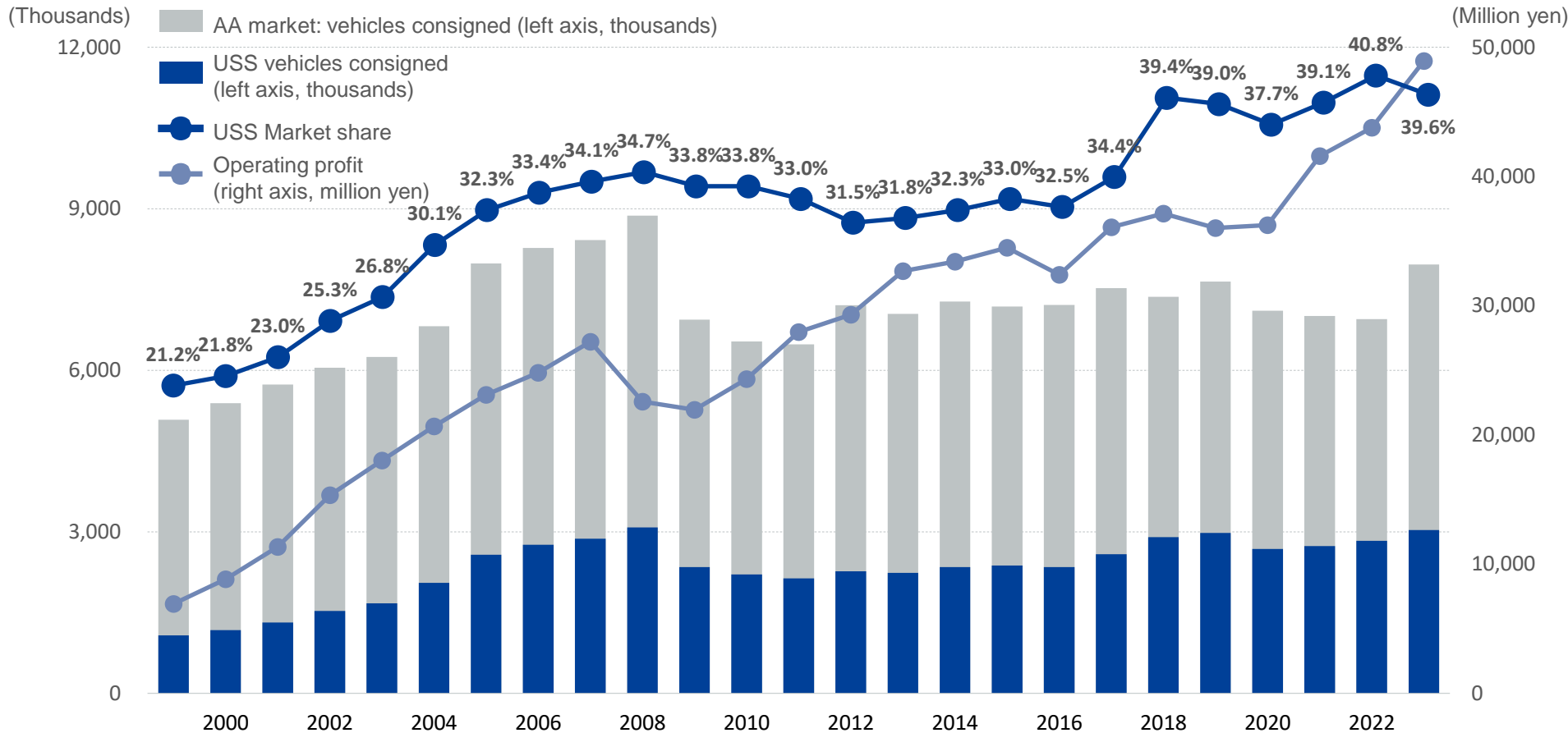
(Million yen)

	FY23 (Actual)	FY24 previous plan (Aug. 6, 2024)	Changes	FY24 revised plan (Nov. 5, 2024)	Revised plan vs FY23
Net sales					
Auto auction	75,066	78,733	693	79,426	105.8%
Used vehicle purchasing and selling	11,431	11,932	195	12,128	106.1%
Recycling	10,526	10,540	-809	9,730	92.4%
Other	580	1,393	-73	1,320	227.3%
Total	97,606	102,600	6	102,606	105.1%
Operating profit (per sales)	48,937 (50.1%)	52,500 (51.2%)	400	52,900 (51.6%)	108.1%

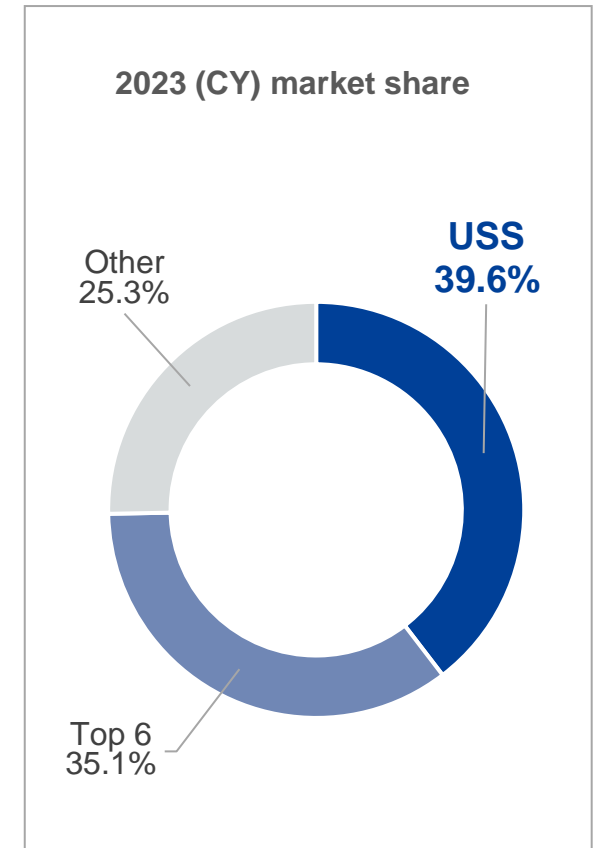
Market Overview and Strategy for Creating Value Over the Medium-term

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



* Market share in 2021 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.

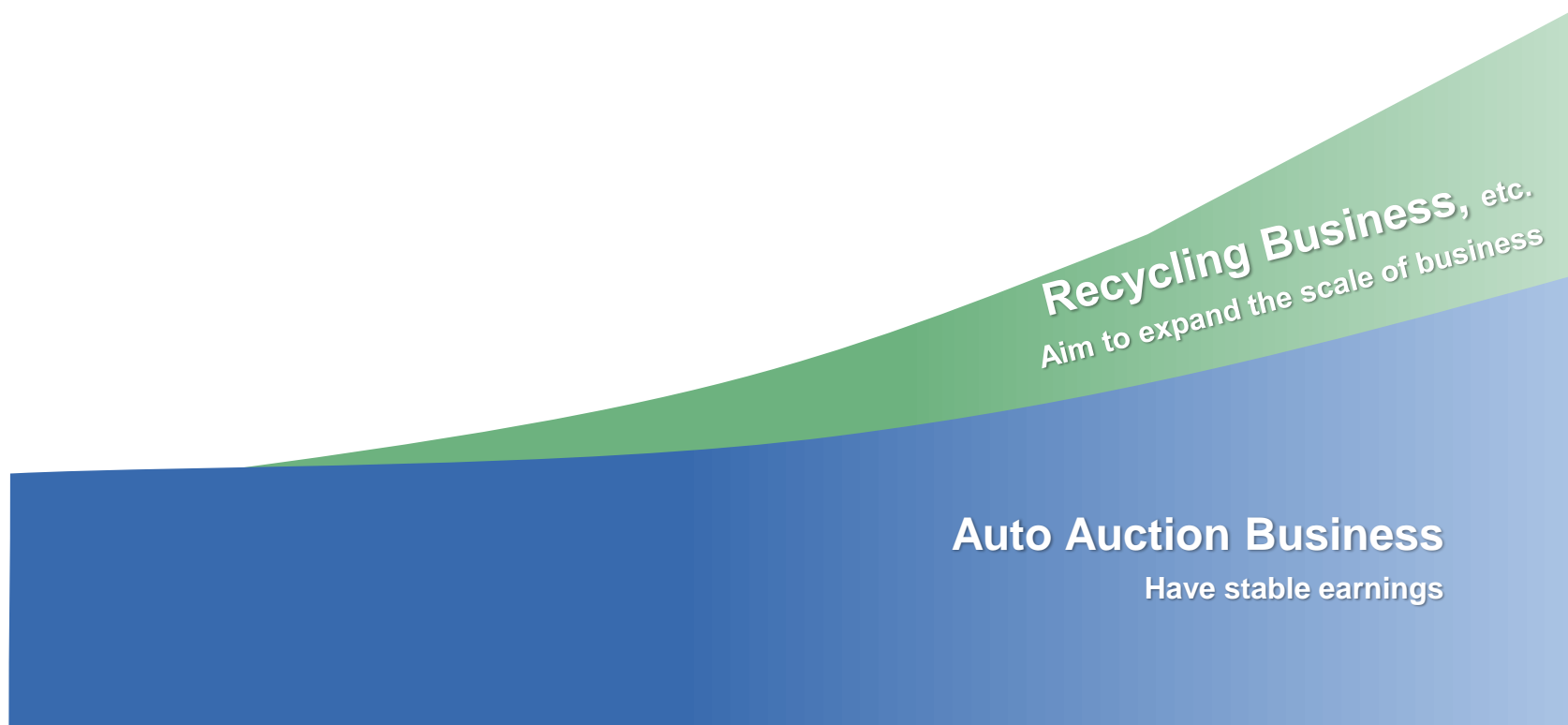


Medium-to Long-Term Management Goal

- Contribute more to a recycling-oriented society, a circular economy and business expansion
- Strive to further increase profits by expanding the market share of the auto auction business
- Aim to establish an additional core business by FY2050

Illustration of growth

Targets (KPI)



ARBIZ business
Net sales target for FY2027 **¥10.0 billion**
(¥5.3 billion in FY2023)

SMART business*
Net sales target for FY2026 **¥10.0 billion**
(¥5.1 billion in FY2023)

*SMART is an industrial plant demolition and recycling business that started in 2019.

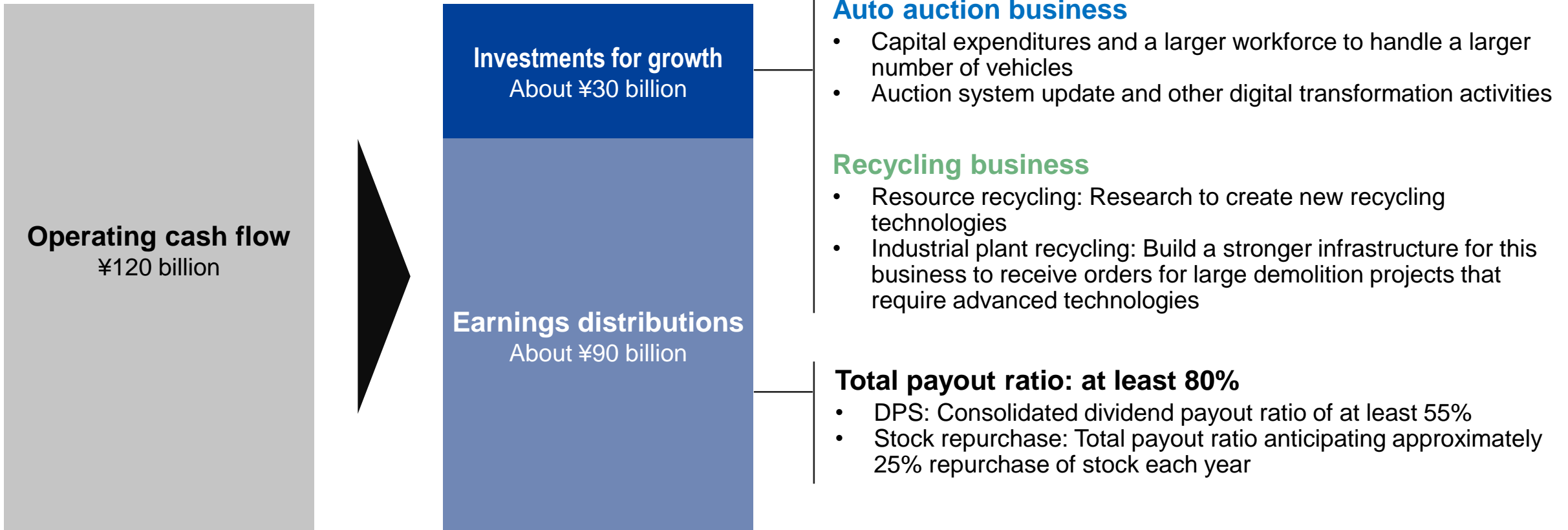
Auto auction
market share target
(CY2023 : 39.6%)

50%

Cash Allocation Policy

- Investments for need for medium/long-term growth while maintaining a high total payout ratio
- Investments for growth of approximately ¥30 billion during the three-year period ending with FY2026
- Investments through M&A and business alliances will be considered separately

Total for FY2024 -2026



Recent investments (up to Oct. 2024)

Auto auction business

Tokyo site: New multi-level parking structure

Two-stories, three levels; space for 2,600 vehicles

Yokohama and Kyushu site: More lanes

Expanded from four to six lanes

Tokyo site: More lanes

Increased the number of lanes from 12 to 16, a first in the automobile auction industry.

Planned investments (up to FY2026)

Auto auction business

Yokohama site (FY2024-FY2025) About ¥10 billion

Construction of a new auction site with a multi-level parking structure to accommodate the rapid growth in the number of vehicles consigned

Construction to start in November 2024 with completion in January 2026

Tokyo Site (After FY2025) About 15 billion

The Tokyo Auction Site is the largest in Japan (an average of about 15,000 vehicles always at auction), but was built 20 years ago. USS plans to build a new facility to expand its auction capabilities.

HAA Kobe Site (After FY2026) About 10 billion

Conversion to USS membership standards and fee structures following the 2017 acquisition lowered the number of vehicles consigned. Currently, the number of vehicles is recovering steadily.

USS plans to replace this auction site, which is the largest in western Japan, with a new building and multi-level parking structure.

Auto auction operations IT system (FY2024-FY2026) About ¥5 billion

Recycling business

Resource recycling business (ARBIZ) ¥3 billion

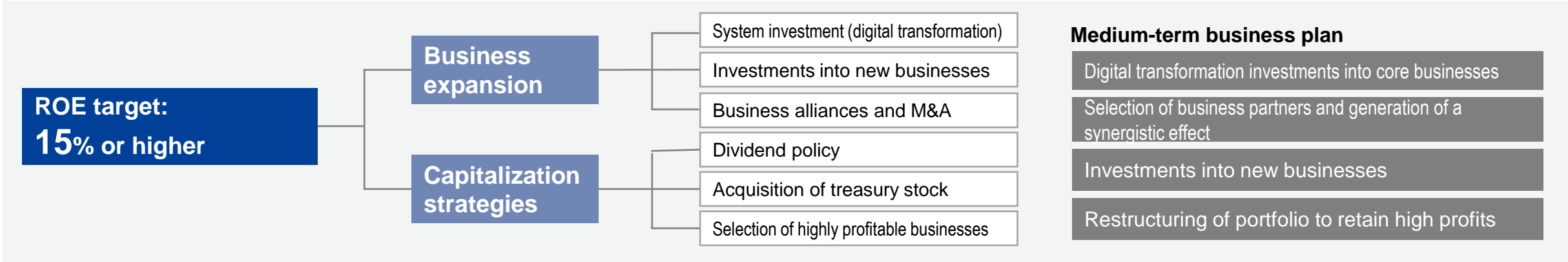
ARBIZ plans to expand resource recycling operations to more types of materials, including a business for the direct recycling of aluminum.

Plans include the start of a recycling business for solar panels as the volume of panels that need to be recycled increases significantly.

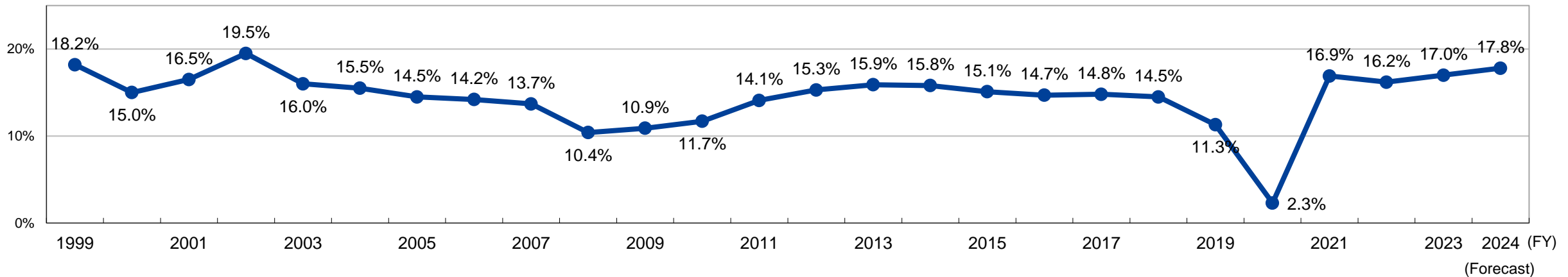
Medium-term Business Plan and Raising the ROE

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

Higher ROE and action in the medium-term business plan

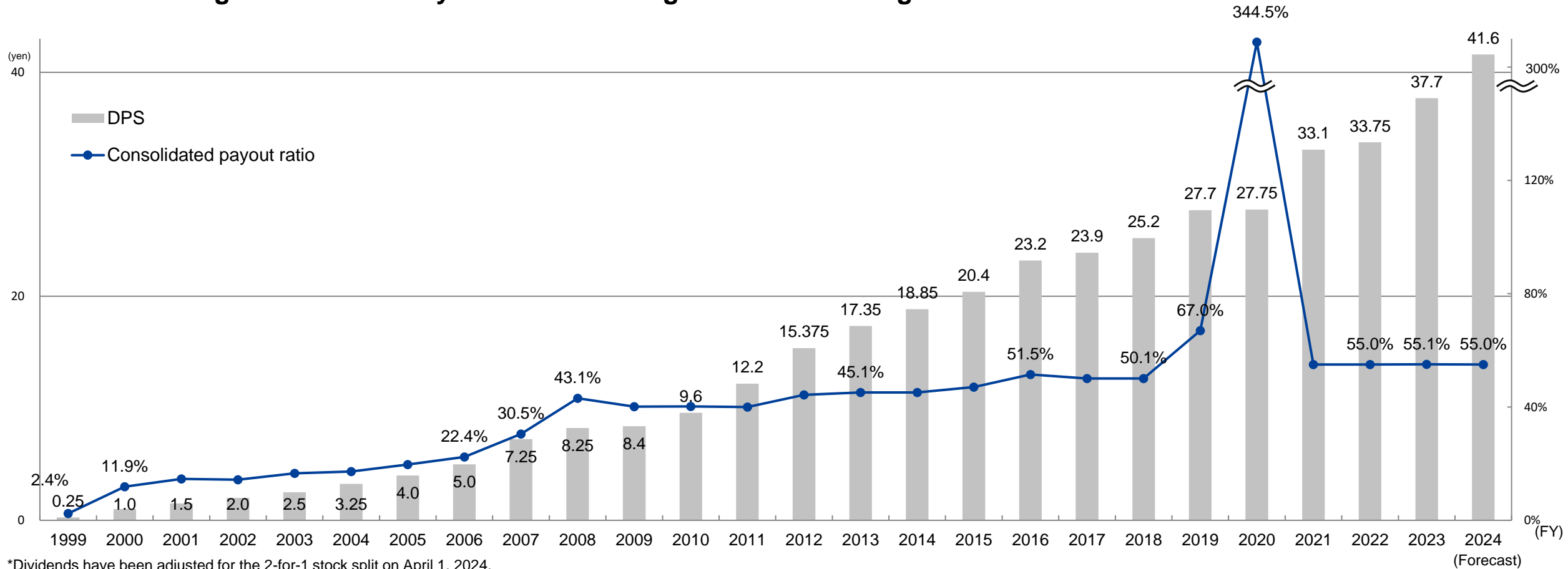


ROE



Earnings Distributions – Dividend Policy

- Conducted a 2-for-1 stock split with an effective date of April 1, 2024.
- The dividend forecast for FY2024 has been increased from 41.2 yen to 41.6 yen, 3.9 yen more than the FY2023 dividend.
- Forecasting 25 consecutive years of dividend growth since listing



*Dividends have been adjusted for the 2-for-1 stock split on April 1, 2024.

Earnings Distributions – Stock Repurchase

- The Board of Directors of USS Co., Ltd. approved a resolution on acquisition of treasury shares on October 7, 2024.

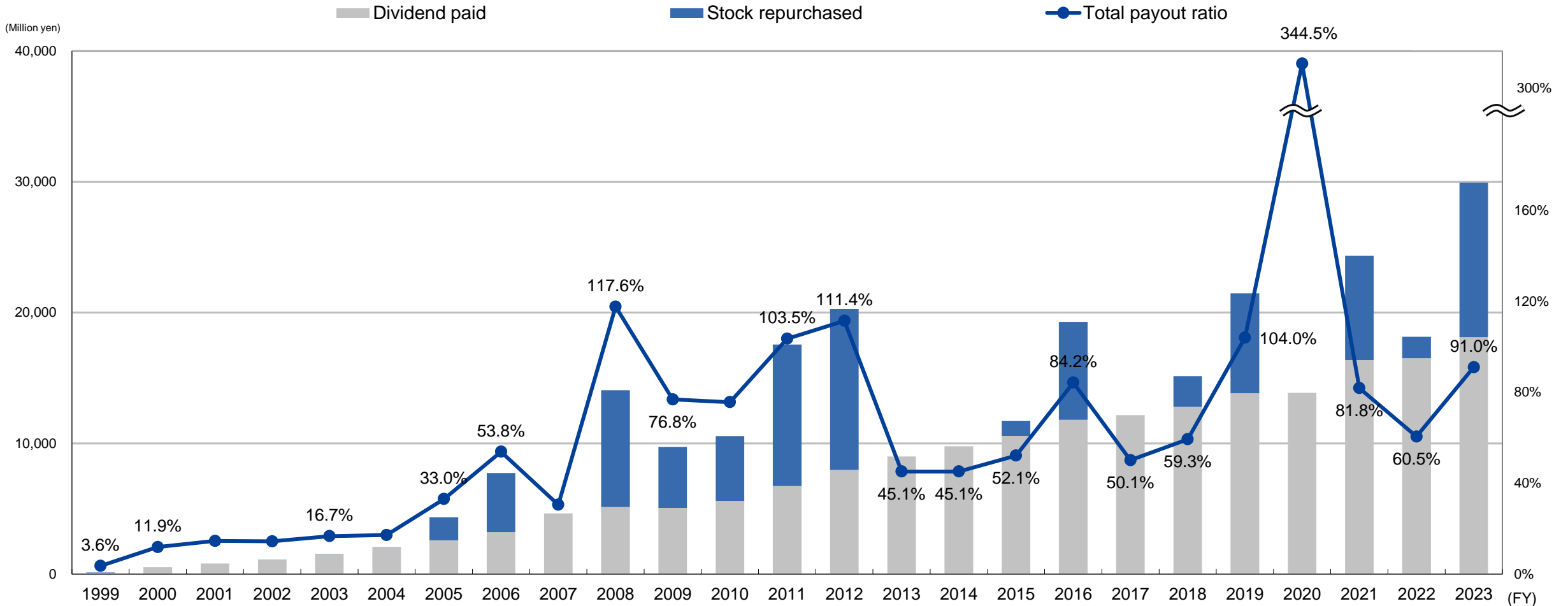
Details of acquisition (trade date basis)

Type of shares	Common shares
Period of repurchase	From October 24 to October 31, 2024
Total number of shares repurchased	706,800 shares
Aggregate value of shares repurchased	897,616,600 yen
Method of repurchase	Market purchase on Tokyo Stock Exchange

(Scheduled to repurchase 10 million shares for 10 billion yen (maximum) in the period from October 24, 2024 to May 31, 2025)

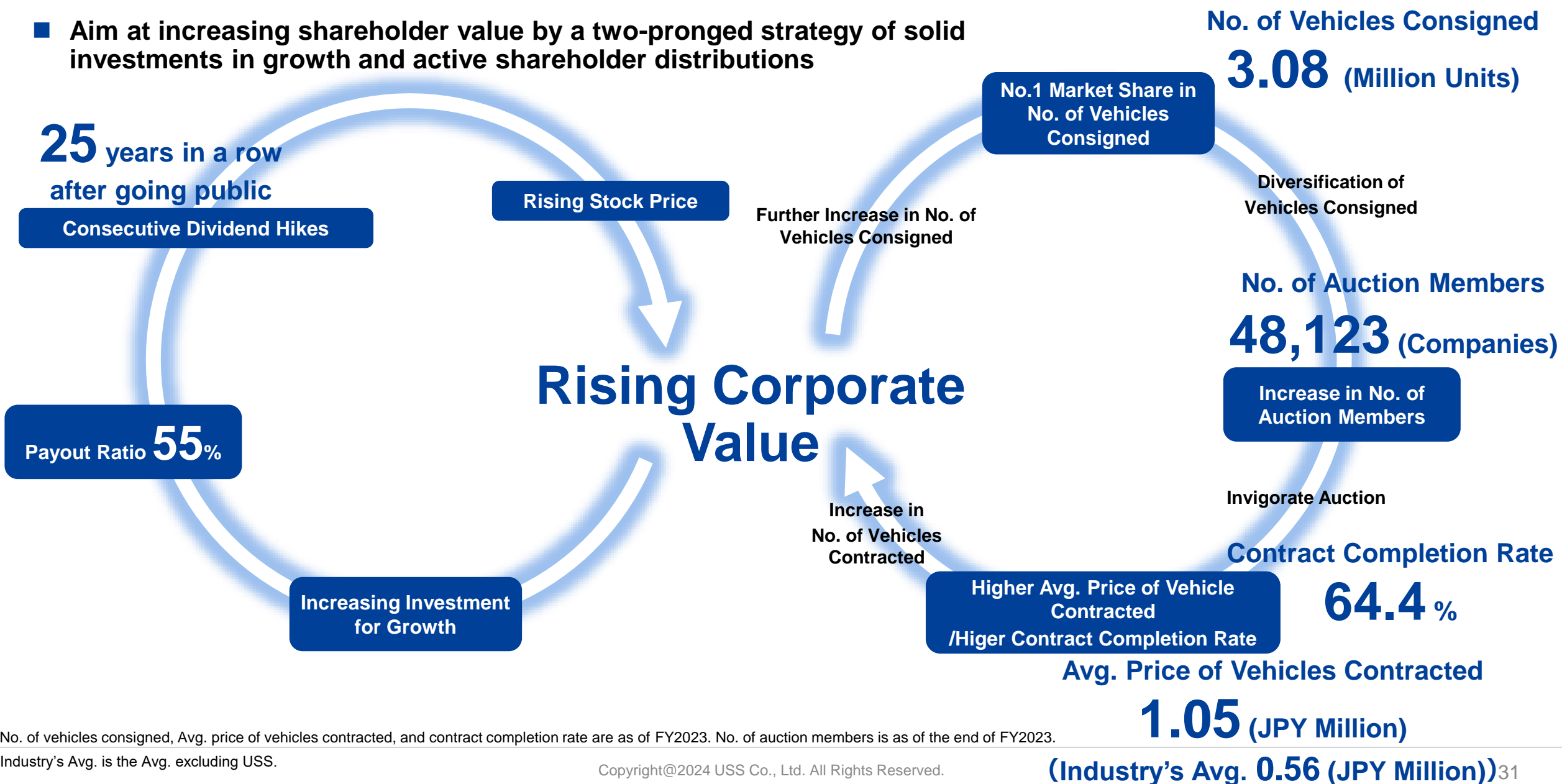
Earnings Distributions – Total Payout Ratio

Total payout ratio



Cycle of Rising Corporate Value Driven by Business Growth and Shareholder Distributions

- Aim at increasing shareholder value by a two-pronged strategy of solid investments in growth and active shareholder distributions



* No. of vehicles consigned, Avg. price of vehicles contracted, and contract completion rate are as of FY2023. No. of auction members is as of the end of FY2023.

* Industry's Avg. is the Avg. excluding USS.

Contact Information

**General Affairs Department,
Supervisory Office,
USS Co., Ltd.**

TEL : +81-52-689-1129

E-mail : irinfo@ussnet.co.jp

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

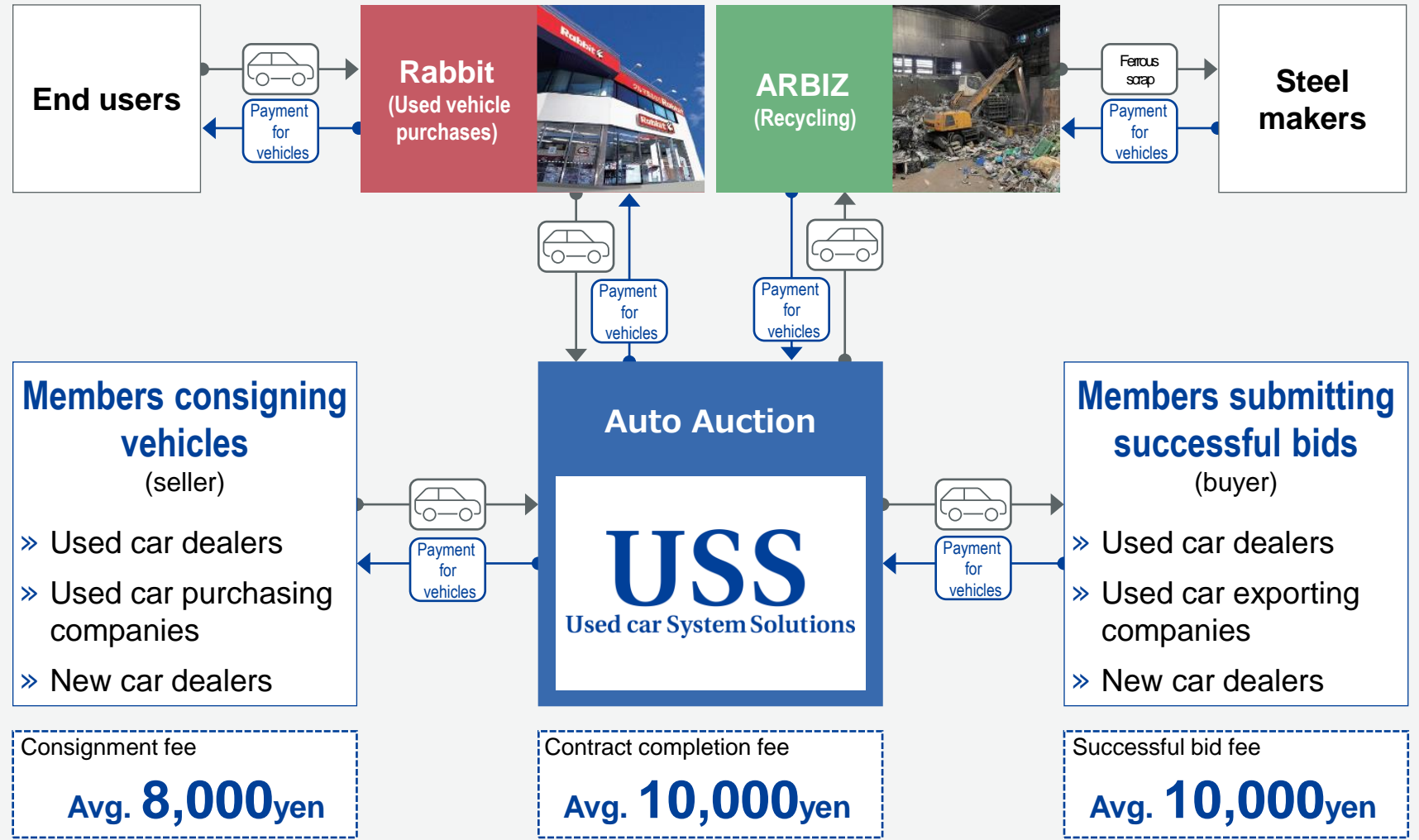
Reference

Business Models for USS

Vehicles consigned
3.08 million
(FY2023)

USS's fee per unit
Avg. **28,000 yen**

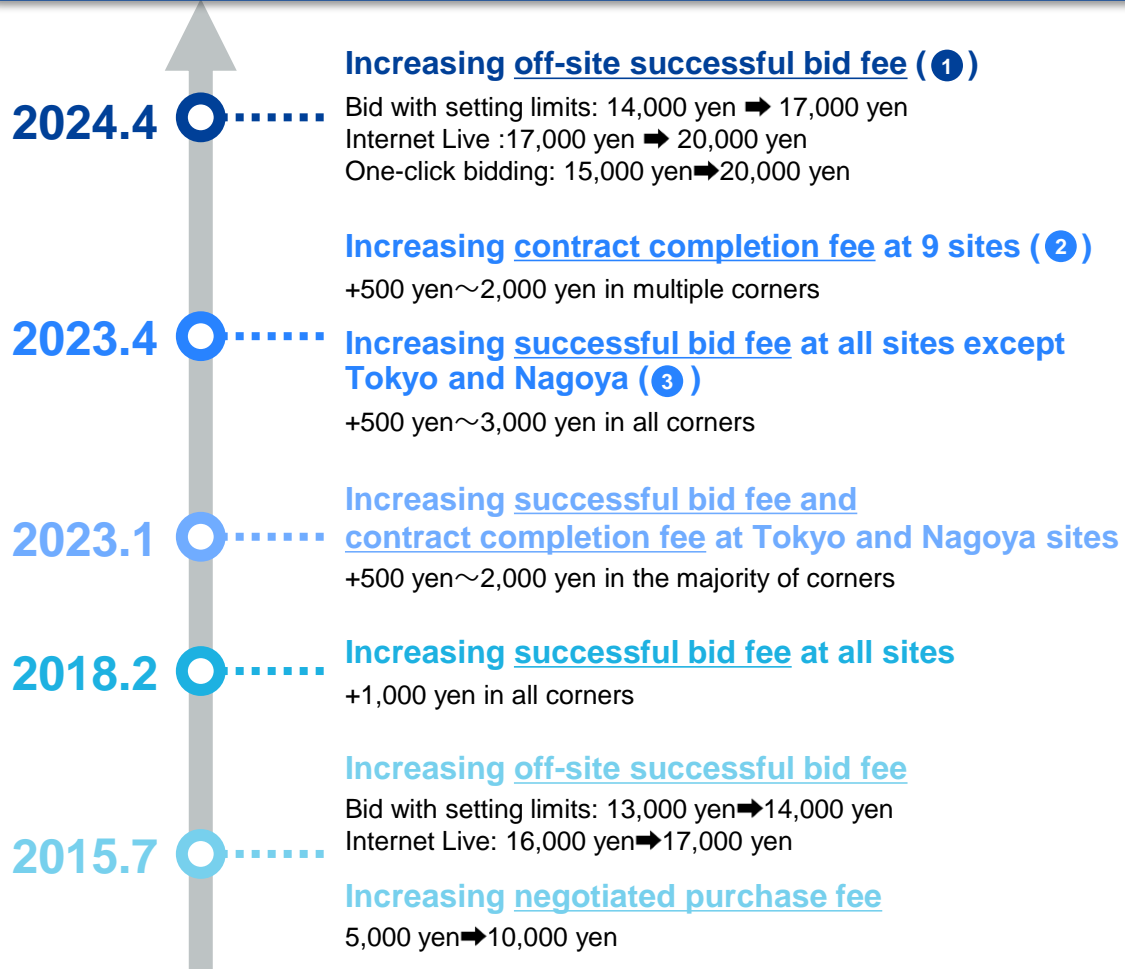
Contract completion rate
64.4%
(FY2023)



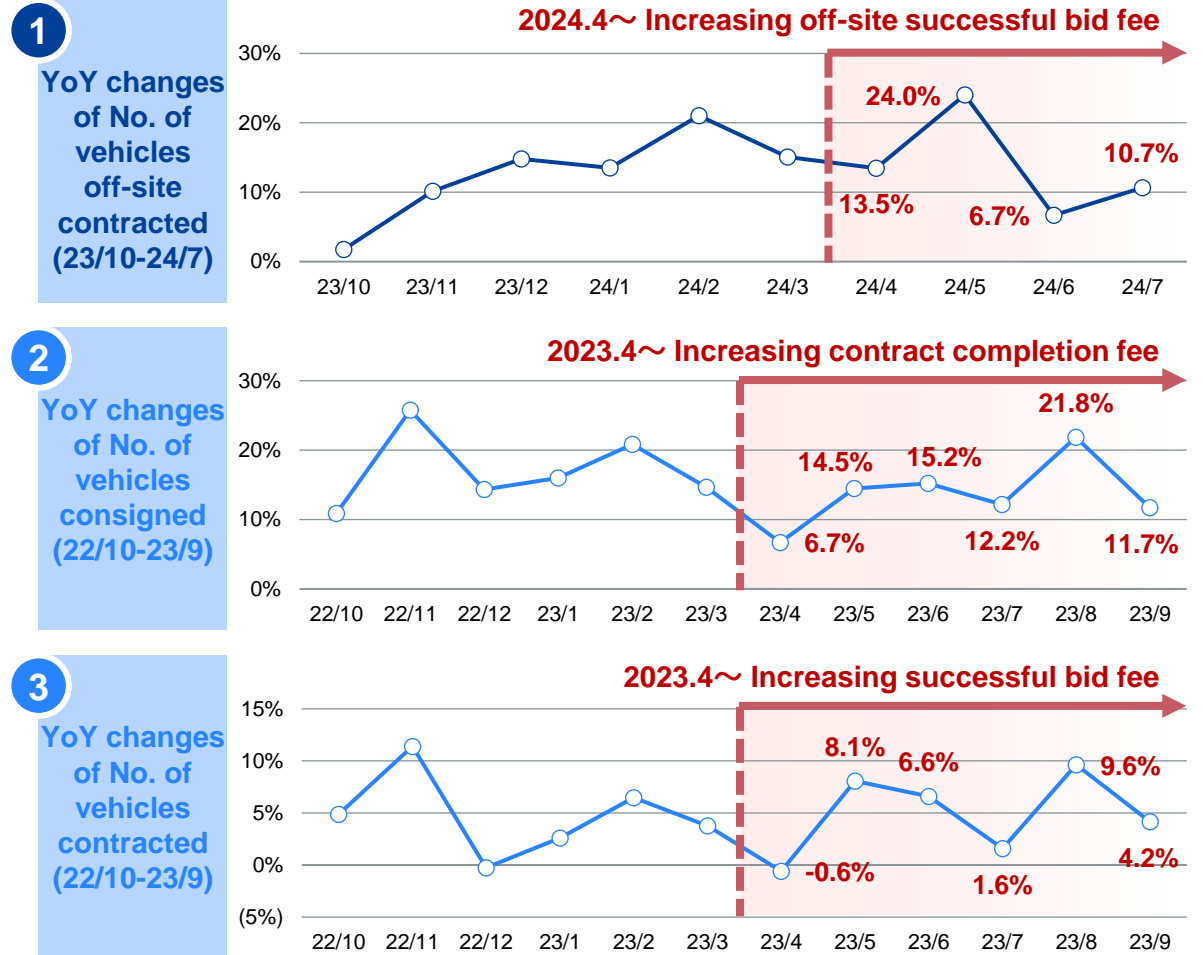
Pricing Power Derived from Solid Positioning

- Revising auction fee flexibly without interrupting a tendency to increase No. of vehicles consigned and contracted

Cases of Auction Fee Increases Since 2015



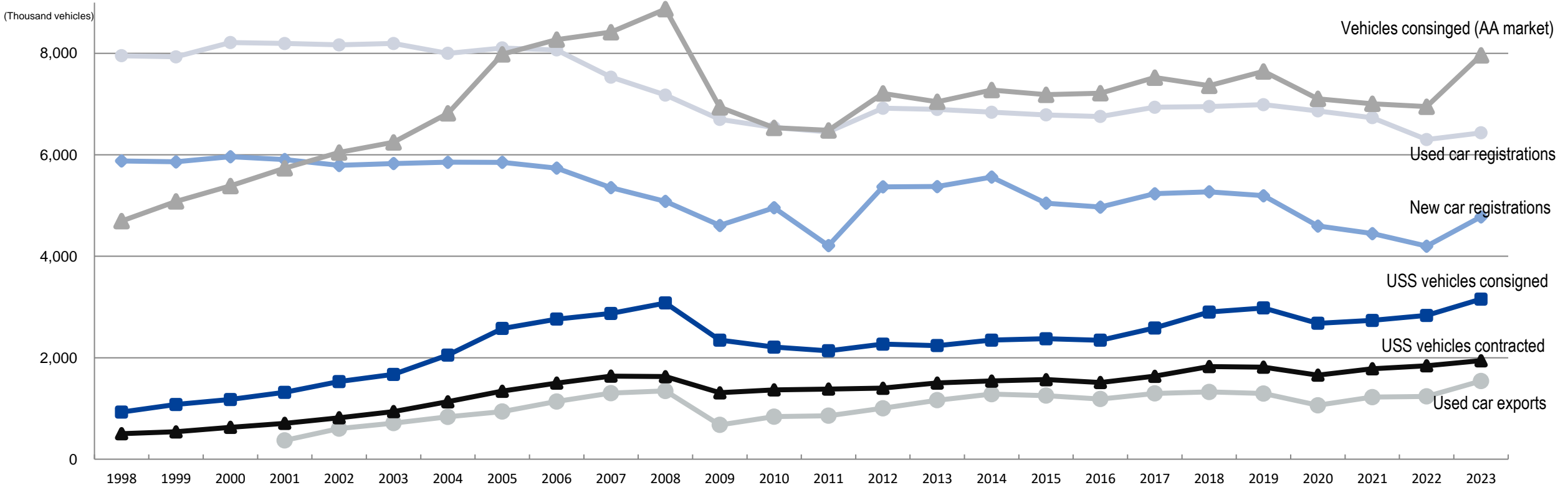
Impact on No. of Vehicles Consigned and Contracted when Auction Fee Increases



New/Used Car Registrations and Auto Auction Market

- The auction market continued to expand till 2000 as the share of used vehicles sold through the auction market increased as a share of the total used vehicle market.
- Starting in the mid-2000s, older vehicles and vehicles with high mileage which would normally have been scrapped started flowing into auto auction sites and steadily drove up the number of vehicles consigned.
- After the financial crisis of late 2008 the auto auction market was largely correlated to new car registrations (supply) and exports (demand).

New/Used car registrations, used car exports, vehicles consigned and vehicles contracted (CY)



Appendix – Auto Auction Results at USS Sites (from April to September)



(Number of auctions held, Vehicles)

	Number of auctions		Number of consigned vehicles			Number of contract completions			Contract completion rate	
	1H FY24	1H FY23	1H FY24	1H FY23	YoY change	1H FY24	1H FY23	YoY change	1H FY24	1H FY23
Tokyo	24	24	371,924	364,449	102.1%	265,187	233,909	113.4%	71.3%	64.2%
Nagoya	24	24	227,714	239,054	95.3%	148,582	136,561	108.8%	65.2%	57.1%
HAA Kobe	24	25	147,627	151,587	97.4%	102,923	88,694	116.0%	69.7%	58.5%
Yokohama	24	24	113,129	115,733	97.7%	77,917	72,199	107.9%	68.9%	62.4%
Kyushu	24	25	106,715	109,594	97.4%	81,545	71,803	113.6%	76.4%	65.5%
Osaka	24	24	97,904	100,890	97.0%	60,904	56,716	107.4%	62.2%	56.2%
Sapporo	24	24	76,101	78,800	96.6%	56,503	51,862	108.9%	74.2%	65.8%
Shizuoka	24	25	46,261	51,418	90.0%	30,738	31,135	98.7%	66.4%	60.6%
Kobe	24	24	45,884	49,862	92.0%	29,903	26,153	114.3%	65.2%	52.5%
R-Nagoya	24	24	44,175	49,953	88.4%	37,648	40,914	92.0%	85.2%	81.9%
JAA	24	24	36,022	39,910	90.3%	16,958	17,821	95.2%	47.1%	44.7%
Okayama	24	25	34,093	37,421	91.1%	28,359	28,611	99.1%	83.2%	76.5%
Tohoku	24	24	33,554	32,322	103.8%	27,185	24,164	112.5%	81.0%	74.8%
Gunma	24	25	31,417	31,220	100.6%	21,898	19,201	114.0%	69.7%	61.5%
Saitama	24	24	25,779	23,566	109.4%	18,490	16,779	110.2%	71.7%	71.2%
Niigata	24	24	24,264	26,348	92.1%	15,370	13,986	109.9%	63.3%	53.1%
Fukuoka	24	24	16,699	22,247	75.1%	11,051	13,212	83.6%	66.2%	59.4%
Hokuriku	24	25	8,551	9,261	92.3%	7,128	6,783	105.1%	83.4%	73.2%
Total	432	438	1,487,813	1,533,635	97.0%	1,038,289	950,503	109.2%	69.8%	62.0%

Appendix – Auto Auction Monthly data

(Vehicles, %)

		Apr.	May	Jun.	Jul.	Aug.	Sep.	1H	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	2H	FY
No. of Vehicles Consigned	FY22	274,614	198,401	238,574	223,724	173,070	247,861	1,356,244	249,529	266,158	229,030	225,117	282,743	349,777	1,602,354	2,958,598
	YoY	10.0	-12.5	0.6	-9.9	3.3	6.8	-0.4	10.9	25.8	14.3	16.0	20.9	14.7	16.9	8.3
	FY23	293,022	227,077	274,839	250,981	210,876	276,840	1,533,635	252,343	277,041	235,504	212,848	266,985	306,173	1,550,894	3,084,529
	YoY	6.7	14.5	15.2	12.2	21.8	11.7	13.1	1.1	4.1	2.8	-5.5	-5.6	-12.5	-3.2	4.3
	FY24	259,384	238,380	255,968	248,875	227,094	258,112	1,487,813	291,463						291,463	1,779,276
	YoY	-11.5	5.0	-6.9	-0.8	7.7	-6.8	-3.0	15.5						-	-
No. of Vehicles Contracted	FY22	163,077	131,149	160,958	156,355	124,811	172,270	908,620	161,241	163,985	130,649	134,243	165,277	199,973	955,368	1,863,988
	YoY	6.7	-9.6	6.3	0.0	10.2	9.3	3.7	4.9	11.4	-0.3	2.6	6.5	3.8	4.9	4.3
	FY23	162,121	141,727	171,557	158,822	136,832	179,444	950,503	162,691	176,359	145,068	144,694	188,604	218,724	1,036,140	1,986,643
	YoY	-0.6	8.1	6.6	1.6	9.6	4.2	4.6	0.9	7.5	11.0	7.8	14.1	9.4	8.5	6.6
	FY24	176,964	171,292	181,720	175,922	156,107	176,284	1,038,289	194,290						194,290	1,232,579
	YoY	9.2	20.9	5.9	10.8	14.1	-1.8	9.2	19.4						-	-
Contract Completion Rate	FY22	59.4	66.1	67.5	69.9	72.1	69.5	67.0	64.6	61.6	57.0	59.6	58.5	57.2	59.6	63.0
	FY23	55.3	62.4	62.4	63.3	64.9	64.8	62.0	64.5	63.7	61.6	68.0	70.6	71.4	66.8	64.4
	FY24	68.2	71.9	71.0	70.7	68.7	68.3	69.8	66.7						-	-

Appendix – Trends in the Used Car Auction Industry

Industry trends

(Thousand vehicles)

	FY2021				FY2022				FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
New car registrations	1,034	1,015	968	1,197	888	1,034	1,080	1,381	1,069	1,156	1,171	1,131	996	1,172		
YoY change	23.8%	-14.8%	-19.2%	-16.3%	-14.1%	1.9%	11.6%	15.4%	20.3%	11.8%	8.4%	-18.1%	-6.8%	1.3%		
Used car registrations	1,654	1,566	1,560	1,784	1,543	1,488	1,485	1,775	1,563	1,524	1,571	1,792	1,572	1,543		
YoY change	6.2%	-8.2%	-7.9%	-8.4%	-6.7%	-5.0%	-4.8%	-0.5%	1.3%	2.4%	5.8%	0.9%	0.6%	1.2%		
Used car exports	335	315	304	267	325	291	353	320	407	395	419	381	393	366		
YoY change	79.4%	16.7%	-3.3%	-0.9%	-3.0%	-7.6%	16.2%	19.8%	25.3%	35.6%	18.7%	19.1%	-3.5%	-7.2%		

Auto auction market

(Thousand vehicles)

	FY2021				FY2022				FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Vehicles consigned	1,861	1,658	1,593	1,779	1,773	1,572	1,824	2,105	2,068	1,871	1,917	1,913	1,835	1,765		
YoY change	5.9%	2.1%	-11.6%	-6.0%	-4.7%	-5.2%	14.5%	18.4%	16.7%	19.0%	5.1%	-9.1%	-11.3%	-5.6%		
Vehicles contracted	1,246	1,138	1,111	1,223	1,200	1,124	1,177	1,318	1,323	1,259	1,277	1,371	1,321	1,251		
YoY change	26.8%	-1.6%	-8.0%	-4.5%	-3.7%	-1.3%	6.0%	7.8%	10.2%	12.1%	8.5%	4.0%	-0.1%	-0.7%		

* The figures in FY2021 have been revised to reflect revisions to data announced by USED CAR Co., Ltd.

Appendix – Auto Auction

(Million yen)

	FY2021				FY2022				FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	16,343	15,585	15,664	17,264	16,766	16,401	17,130	19,006	18,399	18,068	18,429	20,168	20,037	19,415		
YoY change	22.9%	4.3%	-1.3%	1.9%	2.6%	5.2%	9.4%	10.1%	9.7%	10.2%	7.6%	6.1%	8.9%	7.5%		
Operating profit	10,267	9,585	9,493	10,871	10,462	9,972	10,322	11,511	11,477	11,330	11,735	12,871	13,102	12,522		
YoY change	50.2%	8.2%	-0.4%	6.3%	1.9%	4.0%	8.7%	5.9%	9.7%	13.6%	13.7%	11.8%	14.2%	10.5%		

* Net sales are sales to external customers and operating profit is based on business segment earnings.

		FY2021				FY2022				FY2023				FY2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
No. of vehicles consigned (Thousands)		713	647	637	733	711	644	744	857	794	738	764	786	753	734		
No. of vehicles contracted (Thousands)		449	427	431	478	455	453	455	499	475	475	484	552	529	508		
Contract completion rate	USS	63.0%	65.9%	67.8%	65.3%	64.0%	70.3%	61.2%	58.2%	59.8%	64.3%	63.3%	70.2%	70.3%	69.2%		
	Industry's average (excl. USS)	69.4%	70.4%	71.0%	71.2%	70.2%	72.3%	66.8%	65.6%	66.6%	69.3%	68.8%	72.7%	73.2%	72.0%		
Avg. price of vehicle contracted	USS (Thousand yen)	830	907	936	961	1,000	1,170	1,068	965	976	1,061	1,048	1,124	1,188	1,247		
	Industry's average (excl. USS) (Thousand yen)	474	494	518	513	530	581	562	536	542	572	560	591	623	636		
Fees	Consignment fees (Million yen)	3,908	3,629	3,602	4,057	3,935	3,659	4,182	4,793	4,440	4,229	4,377	4,454	4,281	4,275		
	Fee per vehicle (yen)	5,505	5,630	5,685	5,566	5,556	5,707	5,645	5,617	5,609	5,753	5,752	5,699	5,711	5,855		
	Contract completion fees (Million yen)	3,780	3,613	3,662	4,031	3,811	3,807	3,815	4,286	4,138	4,190	4,260	4,846	4,607	4,445		
	Fee per vehicle (yen)	8,461	8,506	8,530	8,471	8,418	8,447	8,418	8,633	8,754	8,875	8,855	8,833	8,747	8,800		
	Successful bid fees (Million yen)	5,817	5,549	5,540	6,168	5,863	5,789	5,886	6,446	6,331	6,362	6,489	7,318	7,511	7,219		
	Fee per vehicle (yen)	12,959	13,004	12,837	12,898	12,898	12,776	12,922	12,918	13,329	13,403	13,413	13,266	14,178	14,215		
Other	On-site auction members	48,170	48,345	48,121	48,362	48,428	48,590	48,292	48,490	48,241	48,379	48,003	48,123	47,944	48,135		
	CIS members	32,799	33,042	33,219	33,359	33,582	33,817	33,898	33,934	34,129	34,246	34,238	34,367	34,569	34,842		
	USS JAPAN members	2,163	2,132	2,109	2,081	2,048	2,020	1,998	1,981	1,953	1,871	1,707	1,774	1,908	1,941		
	Off-site ratio	53.1%	53.7%	52.0%	52.4%	52.0%	52.5%	51.0%	50.3%	51.8%	52.8%	52.0%	53.1%	53.0%	53.3%		

Appendix – Used Vehicle Purchasing and Selling, Recycling, Other

Used vehicle purchasing and selling

(Million yen)

	FY2021				FY2022				FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	2,110	2,119	2,313	2,757	2,302	2,747	2,591	2,750	2,366	2,947	2,799	3,318	3,178	3,182		
YoY change	42.0%	1.7%	-6.3%	5.8%	9.1%	29.6%	12.0%	-0.3%	2.8%	7.3%	8.0%	20.6%	34.3%	8.0%		
Operating profit	18	67	76	-25	12	199	11	-93	6	138	111	75	135	142		
YoY change	-	-63.1%	-45.3%	-	-34.3%	197.3%	-84.6%	-	-45.6%	-30.7%	846.3%	-	1935.9%	3.3%		

Recycling

(Million yen)

	FY2021				FY2022				FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	1,892	1,687	1,841	1,817	2,041	2,121	2,225	2,594	3,116	3,033	1,985	2,391	2,178	1,948		
YoY change	60.5%	56.8%	47.3%	37.2%	7.9%	25.7%	20.8%	42.8%	52.6%	43.0%	-10.8%	-7.8%	-30.1%	-35.8%		
Operating profit	340	249	304	248	321	205	278	527	505	348	117	192	189	62		
YoY change	-	205.5%	105.3%	30.8%	-5.3%	-17.6%	-8.6%	112.7%	57.1%	69.5%	-57.6%	-63.6%	-62.5%	-82.2%		

Other

(Million yen)

	FY2021				FY2022				FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	24	21	19	19	25	22	31	19	47	114	205	214	245	268		
YoY change	-72.0%	-81.3%	-81.4%	-54.2%	3.7%	3.9%	66.8%	-2.9%	83.3%	402.6%	544.4%	1,012.5%	421.7%	135.5%		
Operating profit	17	15	12	13	19	16	-1	-7	-24	-17	-13	36	-1	40		
YoY change	6744.3%	-5.5%	45.0%	-	12.7%	10.2%	-	-	-	-	-	-	-	-		

* Net sales are sales to external customers and operating profit is based on business segment earnings.