

Q1 FY2025

# Consolidated Results of Operations

USS Co., Ltd.

August 2025

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Q1 FY2025

# Results of Operations

## Q1 Results

- Net sales **¥27.3 billion**  
(up 6.8% YoY)
- Operating profit **¥14.7 billion** (up 9.4% YoY)
  - USS Auto Auction result in Q1 FY2025: vehicles consigned was 0.907 million (up 20.4% YoY), contract completions was 0.571 million (up 7.8% YoY), contract completion rate was 62.9%
  - Operating loss in the used vehicle purchasing and selling segment due to a smaller number of vehicles sold
  - In the recycle segment, sales and earnings decreased because the number of large plant demolition orders decreased.

## FY25 Forecast

- Revisions to the FY2025 plan
  - Revised upward the FY2025 plan to reflect higher-than-forecasted Q1 results.
- Net sales **¥111.8 billion**  
(no change)
- Operating profit increased from **¥55.8 billion to ¥56.5 billion**
  - 1.3% higher than the initial forecast

## Earnings Distributions

- FY2025 dividend forecast has been raised from **¥48.6 to ¥50.4**  
*\* This will be the 26th consecutive year of dividend increases.*
- Total payout ratio : at least **100%**  
(by FY2027)  
Dividend payout ratio : at least **60%**  
ROE target : **20%** or higher
- Repurchase and cancelation of stock
  - As of June 25, 10.32 million shares had been repurchased at a cost of approximately ¥16 billion
  - 40 million shares\* were cancelled as of June 30.

# Q1 FY2025 Summary of Consolidated Results of Operations

- Sales was up 6.8% YoY to ¥27.38 billion, operating profit was up 9.4% to ¥14.70 billion, and profit attributable to owners of parent up 10.6% to ¥10.23 billion.
- Record-high sales, operating profit, ordinary profit and profit attributable to owners of parent

(Million yen)

	Q1 FY2023	(per sales)	Q1 FY2024	(per sales)	Q1 FY2025	(per sales)	Year on year
Net sales	23,929		25,640		27,389		106.8%
Cost of sales	9,464	39.6%	9,642	37.6%	10,015	36.6%	103.9%
Gross profit	14,465	60.4%	15,997	62.4%	17,374	63.4%	108.6%
Selling, general and administrative expenses	2,493	10.4%	2,554	10.0%	2,665	9.7%	104.4%
Operating profit	11,971	50.0%	13,443	52.4%	14,708	53.7%	109.4%
Ordinary profit	12,130	50.7%	13,620	53.1%	14,870	54.3%	109.2%
Profit attributable to owners of parent	8,102	33.9%	9,252	36.1%	10,232	37.4%	110.6%

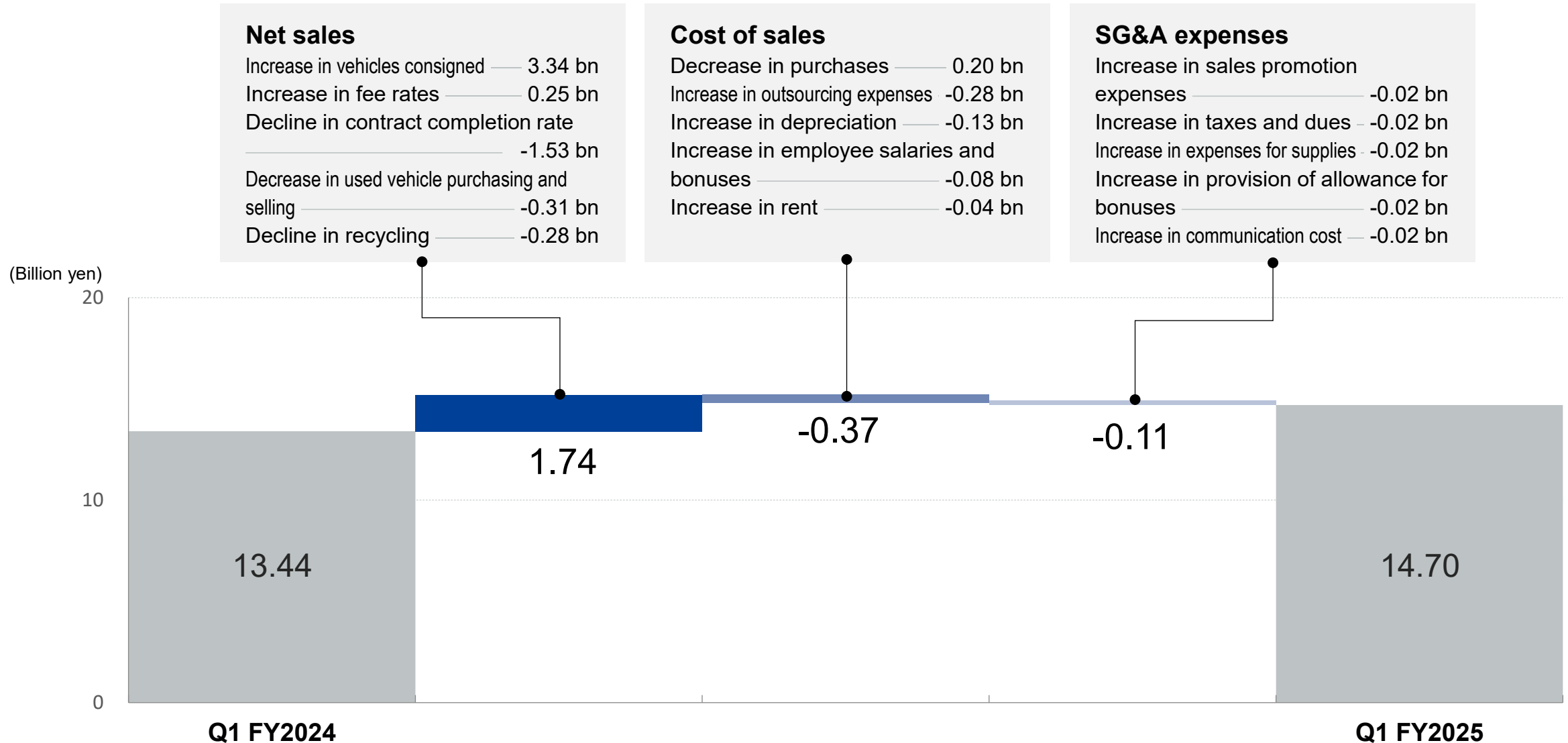
# Net Sales and Operating Profit by Business Segment

(Million yen)

Net sales	Q1 FY2023	Q1 FY2024	Q1 FY2025	Year on year
Auto auction	18,399	20,037	22,313	111.4%
Used vehicle purchasing and selling	2,366	3,178	2,862	90.0%
Recycling	3,116	2,178	1,891	86.8%
Other	47	245	322	131.4%
<b>Total</b>	<b>23,929</b>	<b>25,640</b>	<b>27,389</b>	<b>106.8%</b>
Operating profit (operating margin)	Q1 FY2023	Q1 FY2024	Q1 FY2025	Year on year
Auto auction	11,477 (62.1%)	13,102 (65.1%)	14,614 (65.1%)	111.5%
Used vehicle purchasing and selling	6 (0.3%)	135 (4.2%)	-25 (-)	-
Recycling	505 (16.2%)	189 (8.7%)	53 (2.8%)	28.1%
Other	-24 (-)	-1 (-)	31 (9.9%)	-
Adjustment	6 (-)	17 (-)	34 (-)	196.9%
<b>Total</b>	<b>11,971 (50.0%)</b>	<b>13,443 (52.4%)</b>	<b>14,708 (53.7%)</b>	<b>109.4%</b>

\* 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.

# Q1 FY2025 Reasons for Change in Operating Profit (Actual)



# 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 : 76.5%

## Consolidated balance sheets (summary)

(Million yen)

	FY24	End of Q1 FY25		FY24	End of Q1 FY25
<b>Current assets</b>	<b>144,641</b>	<b>122,011</b>	<b>Current liabilities</b>	<b>51,151</b>	<b>45,769</b>
Cash and deposits	113,219	88,587	Payables due to member dealers at auction	30,005	29,417
Other	31,421	33,423	Other	21,145	16,352
<b>Non-current assets</b>	<b>122,706</b>	<b>123,050</b>	<b>Non-current liabilities</b>	<b>8,842</b>	<b>8,481</b>
Property, plant and equipment	98,333	98,744	<b>Total liabilities</b>	<b>59,993</b>	<b>54,250</b>
Other	24,373	24,306	<b>Total net assets</b>	<b>207,354</b>	<b>190,811</b>
<b>Total assets</b>	<b>267,348</b>	<b>245,061</b>	<b>Total liabilities and net assets</b>	<b>267,348</b>	<b>245,061</b>

## Consolidated statements of cash flows (summary)

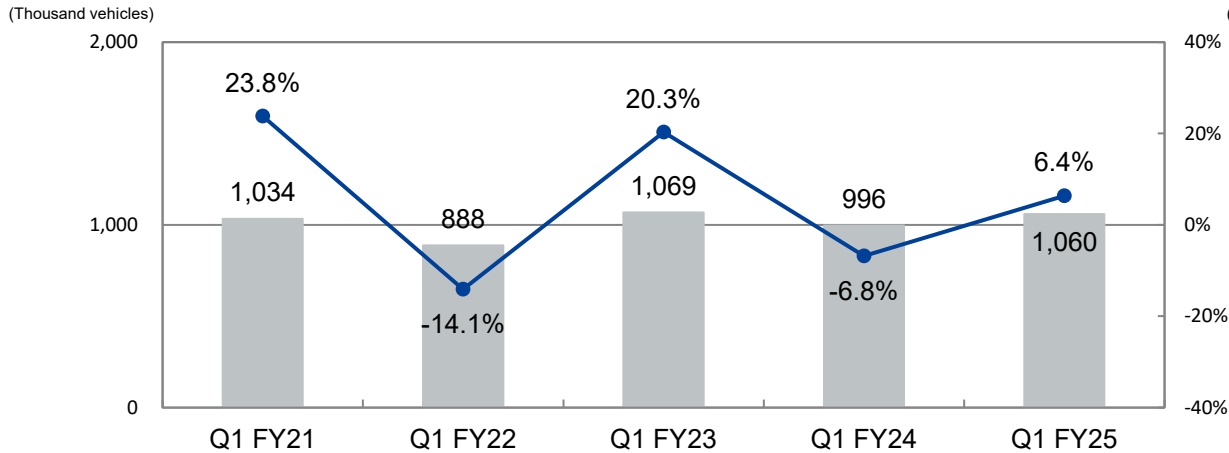
(Million yen)

	Q1 FY23	Q1 FY24	Q1 FY25	Changes
Net cash provided by (used in) operating activities	7,210	4,399	3,966	-433
Net cash provided by (used in) investing activities	-669	-2,702	-1,734	967
<b>Free cash flow</b>	<b>6,540</b>	<b>1,697</b>	<b>2,231</b>	<b>534</b>
Net cash provided by (used in) financing activities	-19,806	-10,109	-26,863	-16,753
Capital expenditures (cash payments)	668	858	1,700	841
Depreciation	1,100	1,074	1,201	126

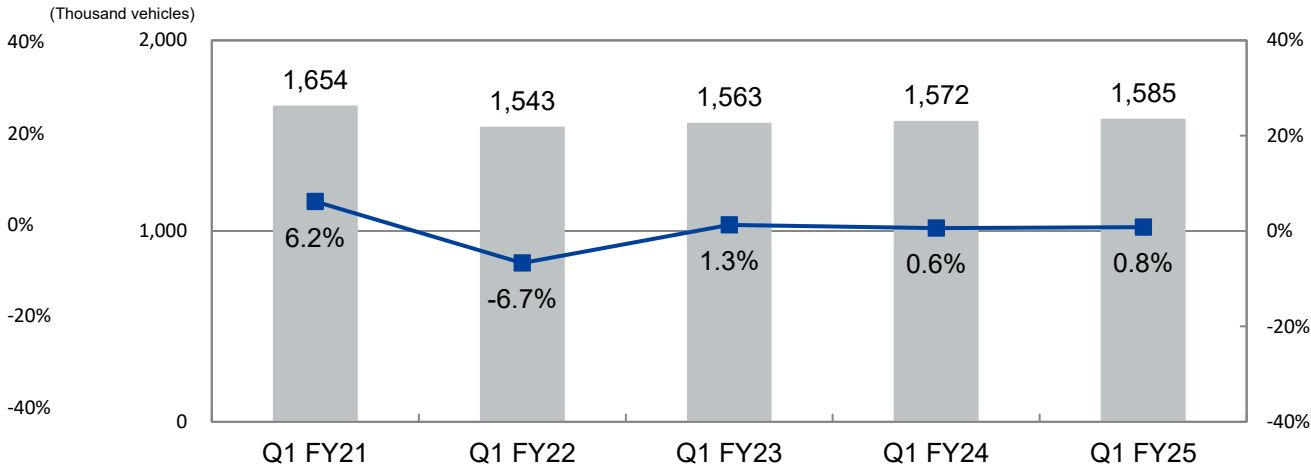


# Automobile Market

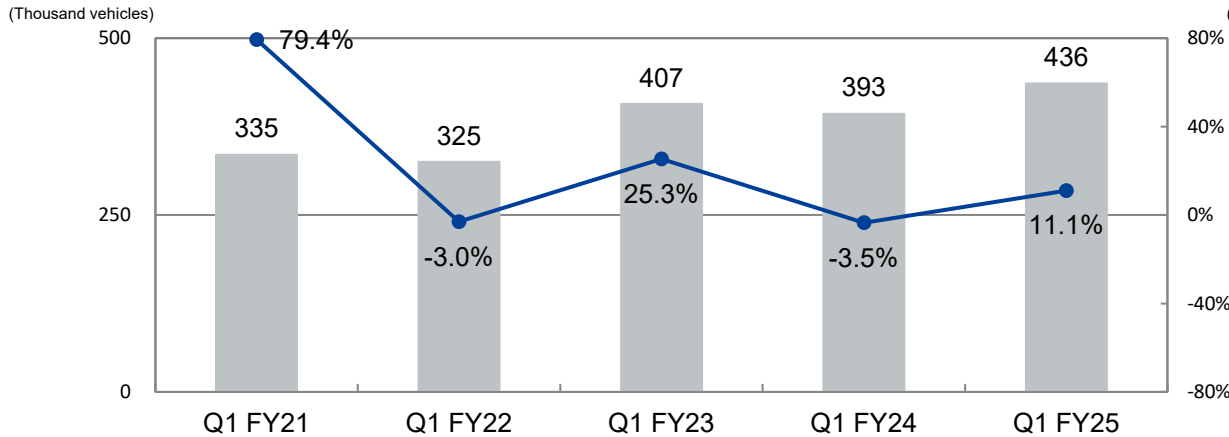
New car registrations and YoY changes



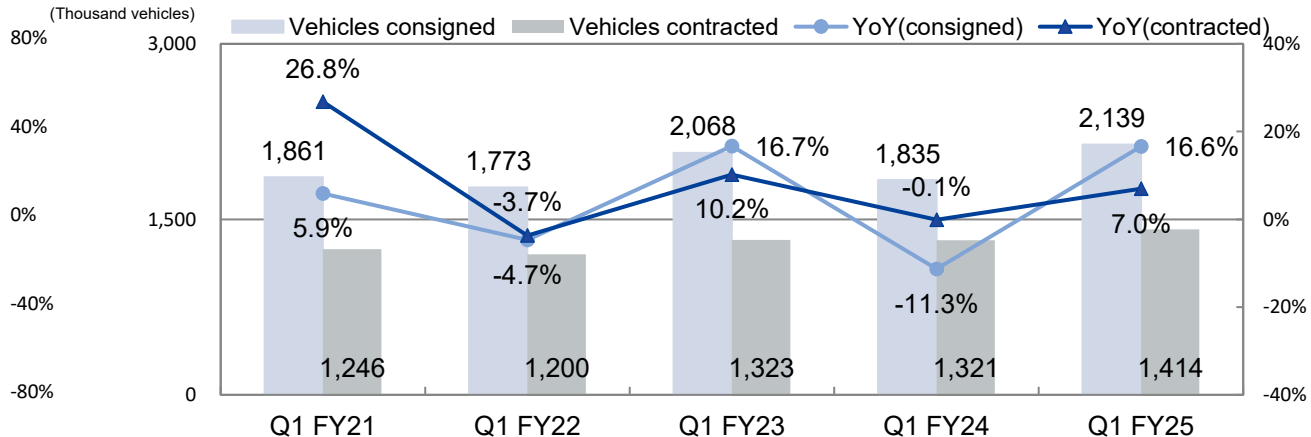
Used car registrations and YoY changes



Used car exports and YoY changes



AA market: vehicles consigned and contracted and YoY changes



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

# Auto Auction Segment (1) Overview

- Sales and earnings increased mainly because of the larger number of vehicles consigned and contracted and higher fees resulting from an increase in the fee for successful bids submitted using the dedicated terminal

No. of vehicles consigned  
**907** thousand  
Up 20.4% YoY

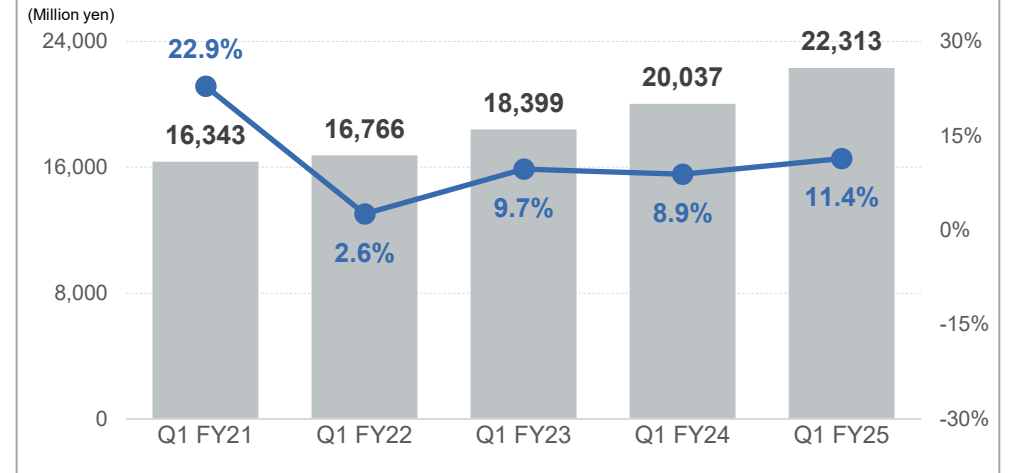
No. of contract completions  
**571** thousand  
up 7.8% YoY

Contract completion rate  
**62.9%**  
70.3% (in Q1 FY24)

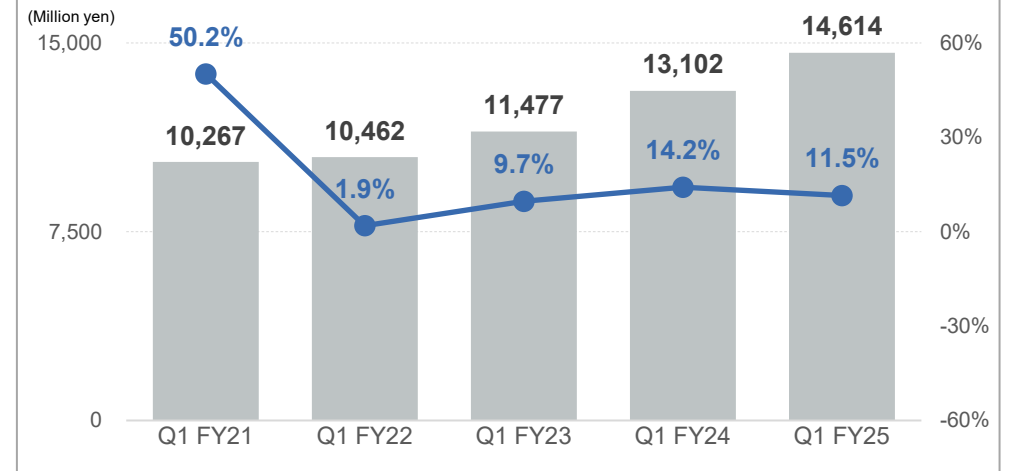
## Auto auction segment performance in Q1

	Q1 FY23	Q1 FY24	Q1 FY25	Year on year
Net sales	18,399	20,037	22,313	111.4%
Consignment fees	4,440	4,281	5,112	119.4%
Contract completion fees	4,138	4,607	4,898	106.3%
Successful bid fees	6,331	7,511	8,460	112.6%
Other	3,488	3,637	3,840	105.6%
Operating profit	11,477	13,102	14,614	111.5%
Operating margin	62.1%	65.1%	65.1%	-

## Net sales and YoY changes



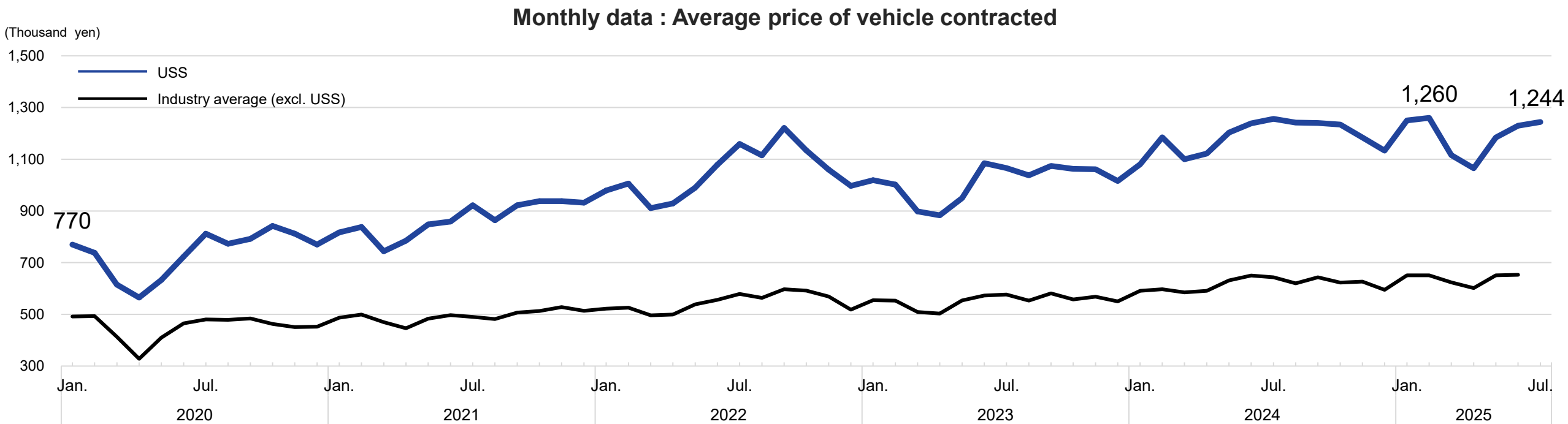
## Operating profit and YoY changes



\* 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

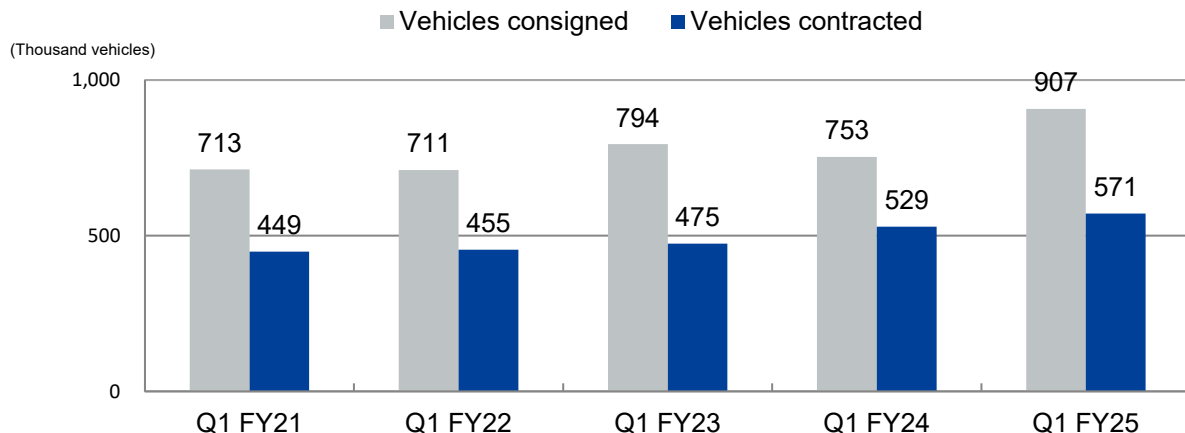


\* In auto auctions in Japan, notwithstanding the vehicle contract price, consignment fees, contract completion fees and successful bid fees are fixed for each category. Therefore, commission does not fluctuate with the amount of the contracted price of a vehicle.

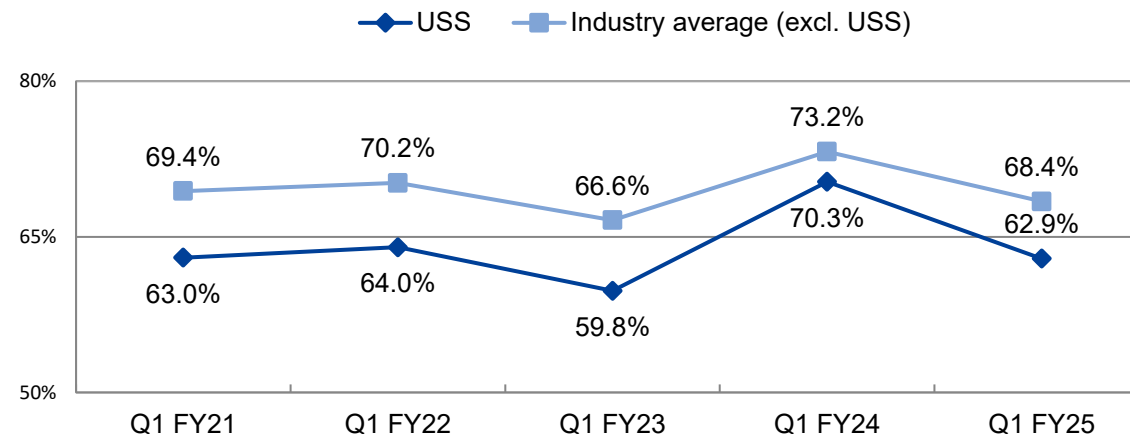
# Auto Auction Segment (3)

## No. of Vehicles Consigned and Contracted, etc.

### No. of vehicles consigned and contracted

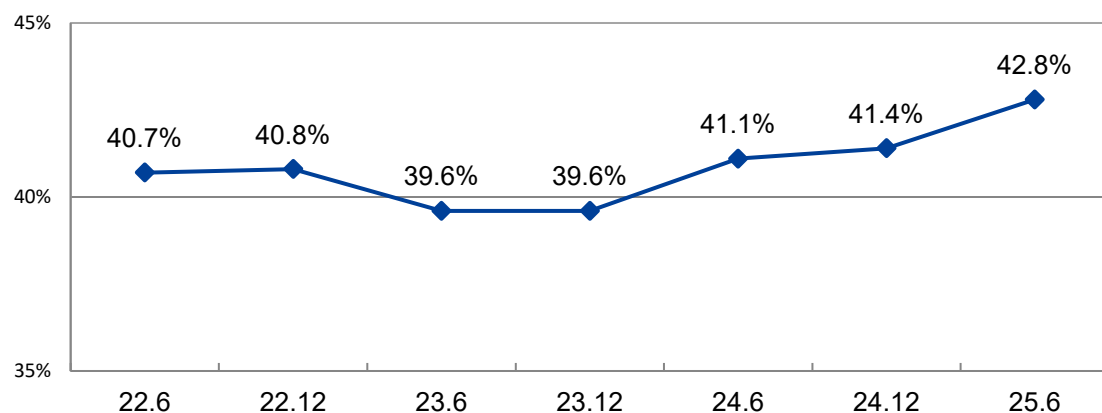


### Contract completion rate

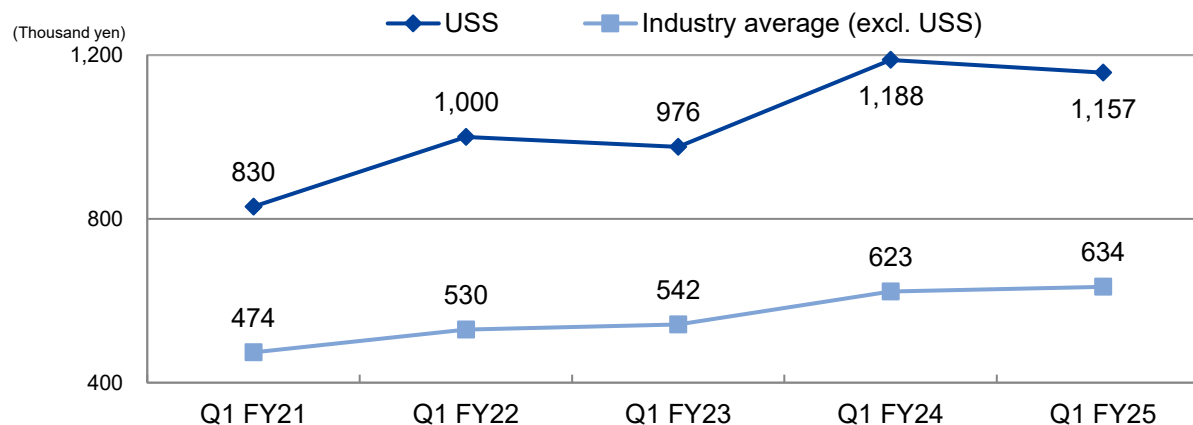


\* The figure for "Industry average (excl. USS)" in Q1 FY21 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.

### Market share



### Average price of vehicle contracted

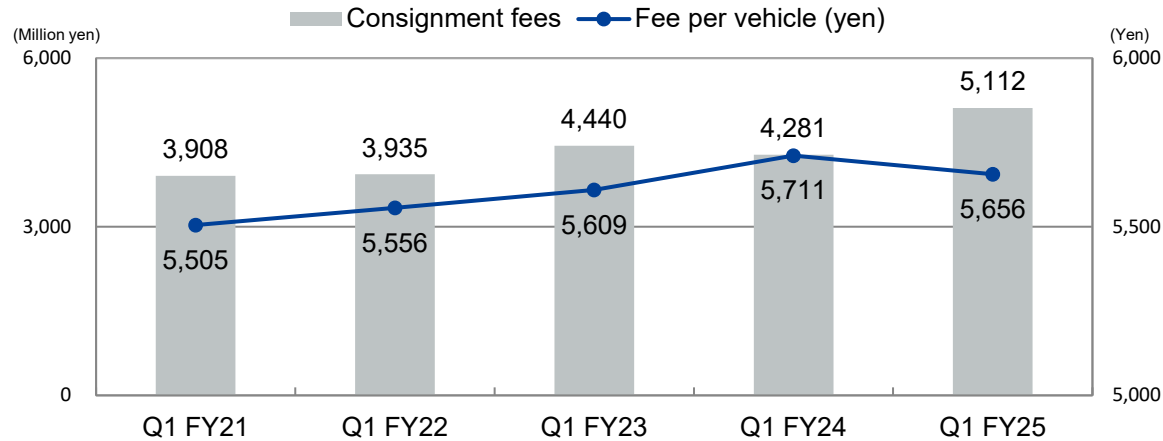


\* The figure for "Industry average (excl. USS)" in Q1 FY21 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.

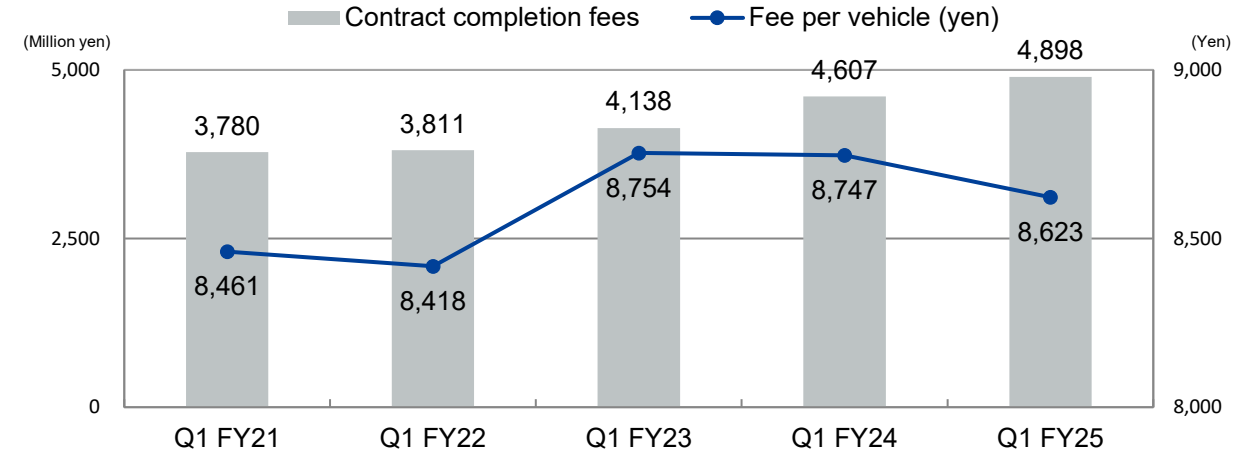
\* Period ending in December: 12-month data; Period ending in June: 6-month data. \* The figures in this slide do not include JBA data.  
\* Market share in Jun. 2022 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.

# Auto Auction Segment (4) Fees, etc.

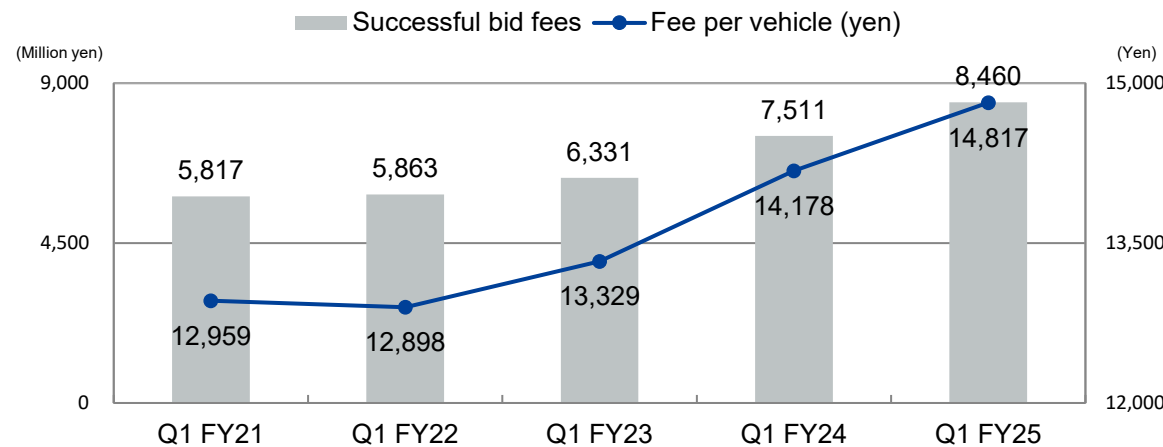
## Total consignment fees and consignment fee per vehicle



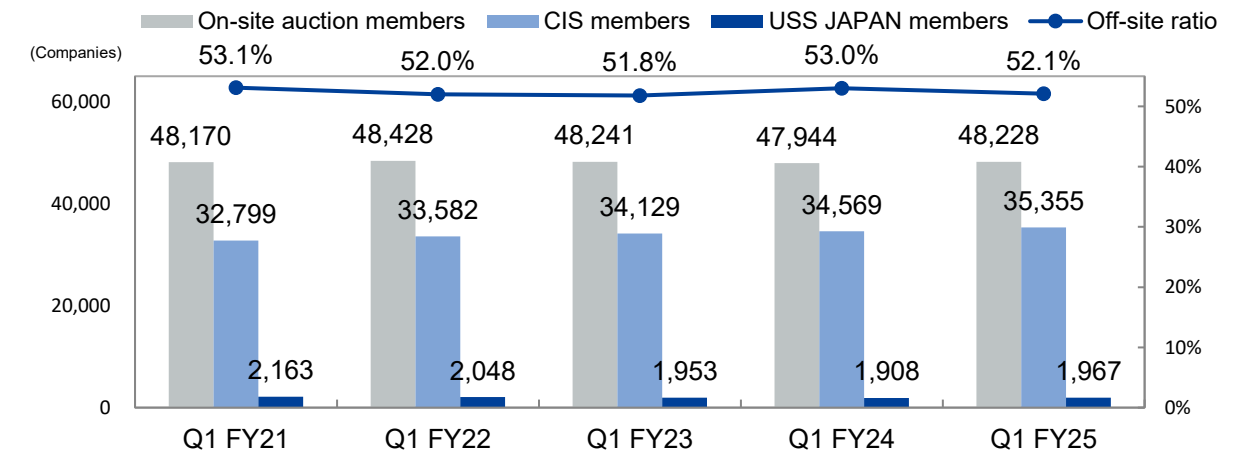
## Total contract completion fees and contract completion fee per vehicle



## 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

Operating loss in the Rabbit used vehicle purchasing business mainly because of a decline in the number of vehicles sold and a lower gross profit per vehicle.

Net sales **¥1,630** million  
(down 11.4% YoY)

Operating loss **¥10** million  
(Operating profit ¥68 million in Q1 FY24)

Operating loss in the accident-damaged vehicle purchasing business as the number of vehicles purchased increased but the gross profit per vehicle decreased.

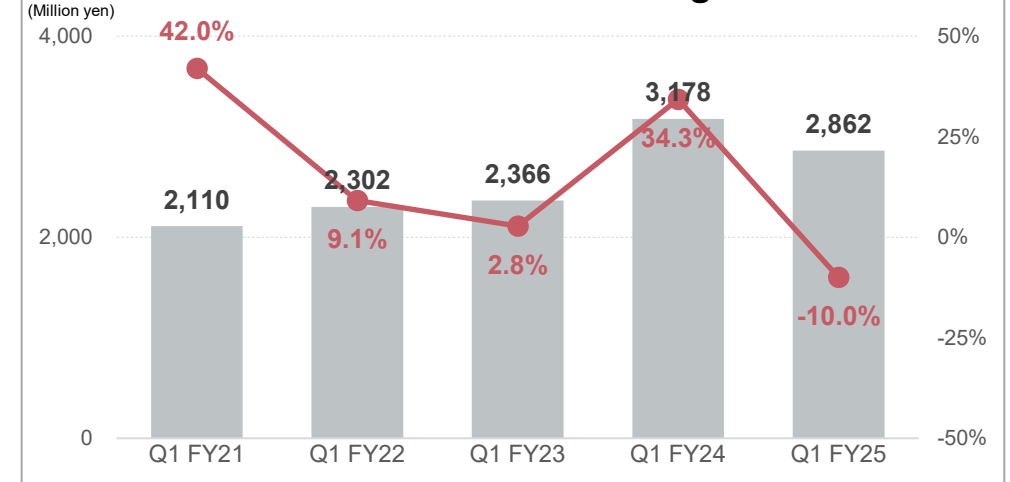
Net sales **¥1,231** million  
(down 7.9% YoY)

Operating loss **¥15** million  
(Operating profit ¥66 million in Q1 FY24)

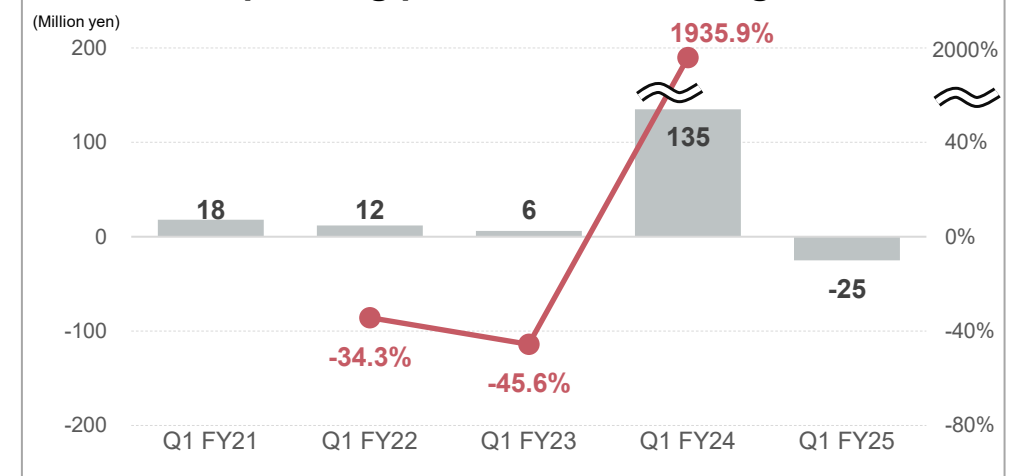
## Used vehicle purchasing and selling segment performance in Q1

	Q1 FY23	Q1 FY24	Q1 FY25	Year on year
Net sales	2,366	3,178	2,862	90.0%
Operating profit	6	135	-25	-
Operating margin	0.3%	4.2%	-	-

## Net sales and YoY changes



## Operating profit and YoY changes



\* 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 were down mainly because of low metal prices and an increase in depreciation.

Net sales **¥1,349** million  
(down 6.1% YoY)

Operating profit **¥57** million  
(down 69.5% YoY)

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

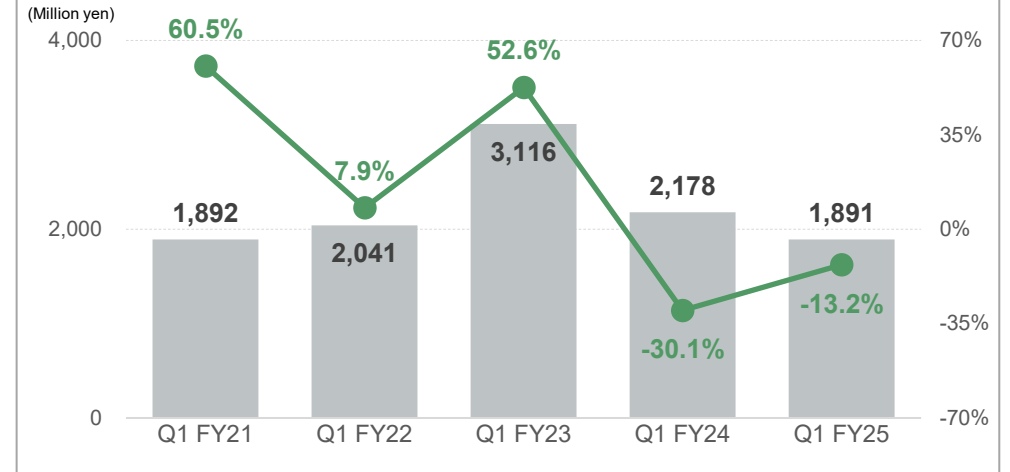
Net sales **¥541** million  
(down 26.9% YoY)

Operating loss **¥3** million  
(Operating profit ¥2 million in Q1 FY24)

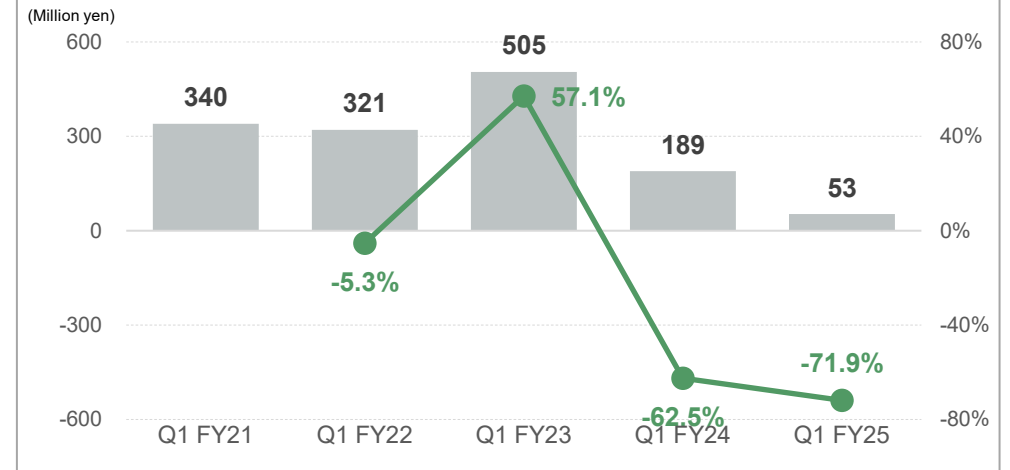
## Recycling segment performance in Q1

	Q1 FY23	Q1 FY24	Q1 FY25	Year on year
Net sales	3,116	2,178	1,891	86.8%
Operating profit	505	189	53	28.1%
Operating margin	16.2%	8.7%	2.8%	-

## Net sales and YoY changes



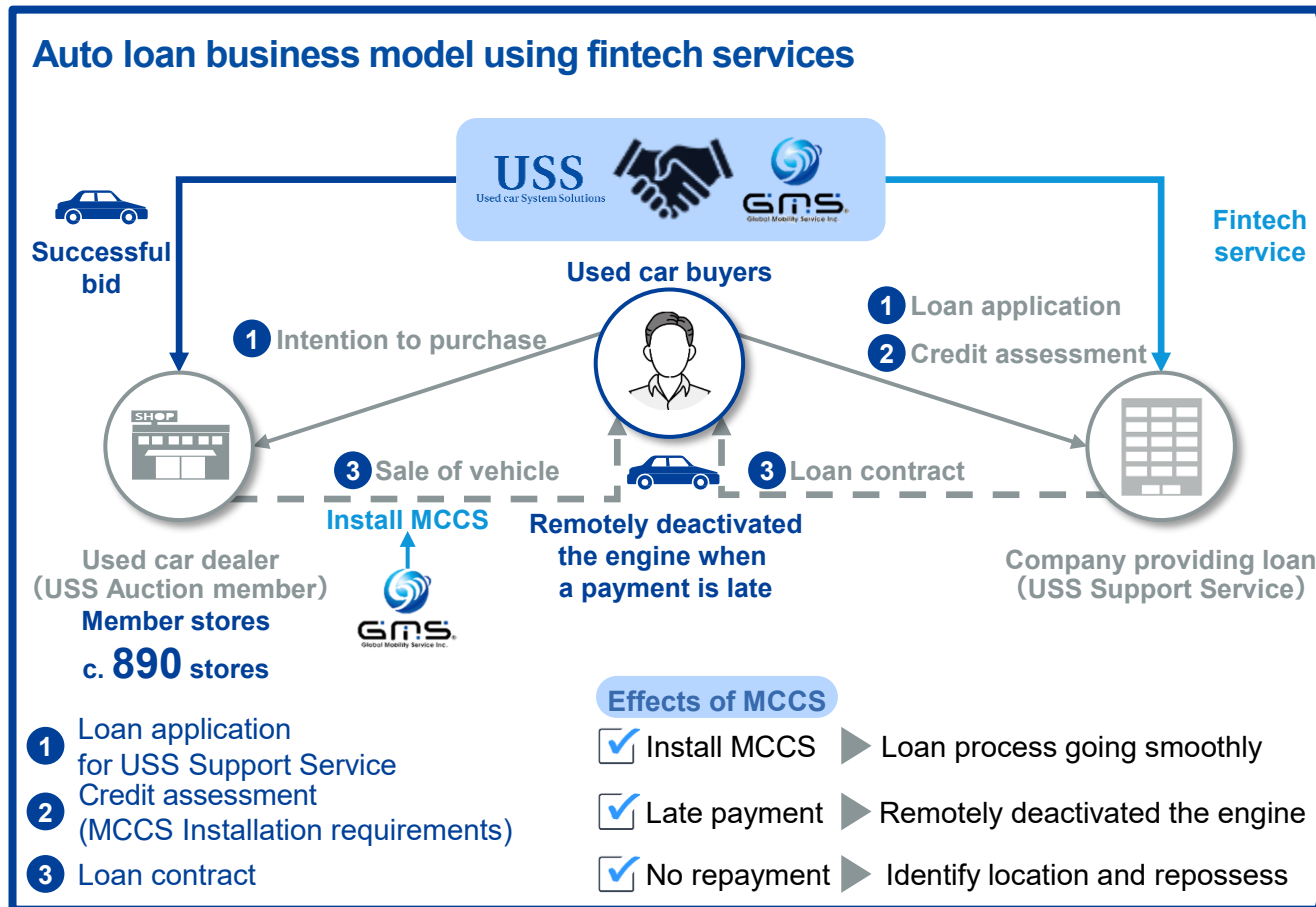
## Operating profit and YoY changes



\* 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.

# An 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 Jun. 30, 2025: About 890 member stores and about 9,000 auto loans totaling about ¥11.1 billion)

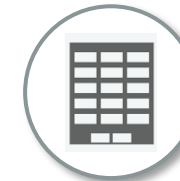


## Broad stakeholders benefits



### 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 MCCS



### 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



FY2025  
**Consolidated Forecast**

# FY2025 Consolidated Forecast

- The FY2025 sales and earnings forecasts are higher because of the improvement in market conditions in the Q1 and a big increase in vehicles consigned resulting primarily from sales activities that took advantage of the reputation of USS auction sites as locations where vehicles are sold at high prices. Vehicles contracted increased too. As a result, Q1 sales and earnings were higher than expected and the fiscal year forecast was revised to reflect this performance.
- Revision of vehicles handled at auctions : 3.39 million vehicles consigned (2.0% above the previous plan); 2.19 million vehicles contracted (1.4% above the previous plan); contract completion ratio of 64.7% vs. 65.1% in the previous plan

(Million yen)

	FY24 (Actual)	FY25 initial plan (May 13, 2025)	Changes	FY25 revised plan (Aug. 5, 2025)	Revised plan vs FY24
Net sales	104,021	111,800	-	111,800	107.5%
Gross profit (per sales)	64,821 (62.3%)	67,218 (60.1%)	647	67,866 (60.7%)	104.7%
Operating profit (per sales)	54,206 (52.1%)	55,800 (49.9%)	700	56,500 (50.5%)	104.2%
Ordinary profit (per sales)	54,883 (52.8%)	56,500 (50.5%)	700	57,200 (51.2%)	104.2%
Profit attributable to owners of parent (per sales)	37,636 (36.2%)	38,300 (34.3%)	550	38,850 (34.7%)	103.2%
EPS (yen)	78.65	80.92	2.54	83.46	106.1%

Capital expenditures (cash payments)	4,270	16,900	-	16,900	395.7%
Depreciation	4,637	5,650	-2	5,647	121.8%

Auto Auction Business (excl. JBA)	FY24 (Actual)	FY25 initial plan (May 13, 2025)	Changes	FY25 revised plan (Aug. 5, 2025)	Revised plan vs FY24
No. of vehicles consigned (thousands)	3,202	3,328	68	3,396	106.1%
No. of vehicles contracted (thousands)	2,145	2,167	29	2,196	102.4%
Contract completion rate	67.0%	65.1%	-0.4p	64.7%	-

# FY2025 Reasons for Change in Operating Profit (Forecast)

## Net sales

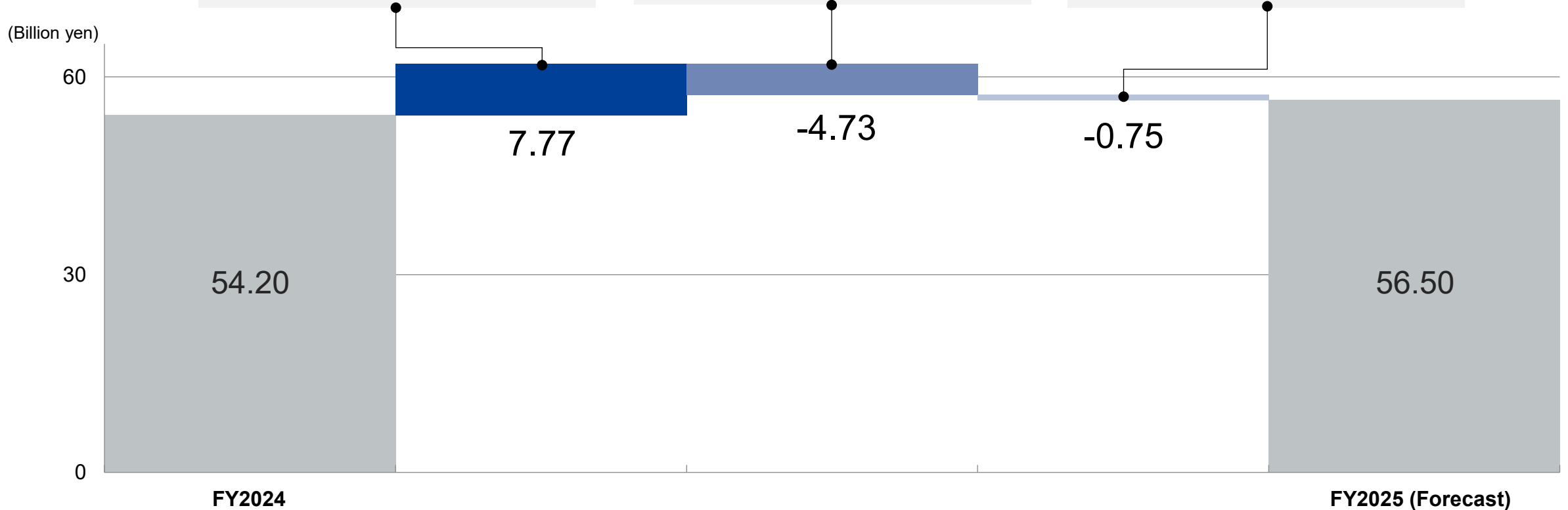
Increase in vehicles consigned — 4.09 bn  
 Rise in recycling — 2.98bn  
 Increase in fee rates — 1.35bn  
 Rise in auto loan — 0.32bn  
 Decline in contract completion rate — -1.79bn

## Cost of sales

Increase in purchases — -1.80bn  
 Increase in depreciation — -1.01bn  
 Increase in cost of materials purchased — -0.39bn  
 Increase in employee salaries and bonuses — -0.34bn  
 Increase in cost of goods sold — -0.30bn  
 Increase in outsourcing expenses - -0.29bn

## SG&A expenses

Increase in taxes and dues — -0.36bn  
 Increase in sales promotion expenses — -0.21bn  
 Increase in employee salaries and bonuses — -0.14bn



# FY2025 Forecast by Business Segment

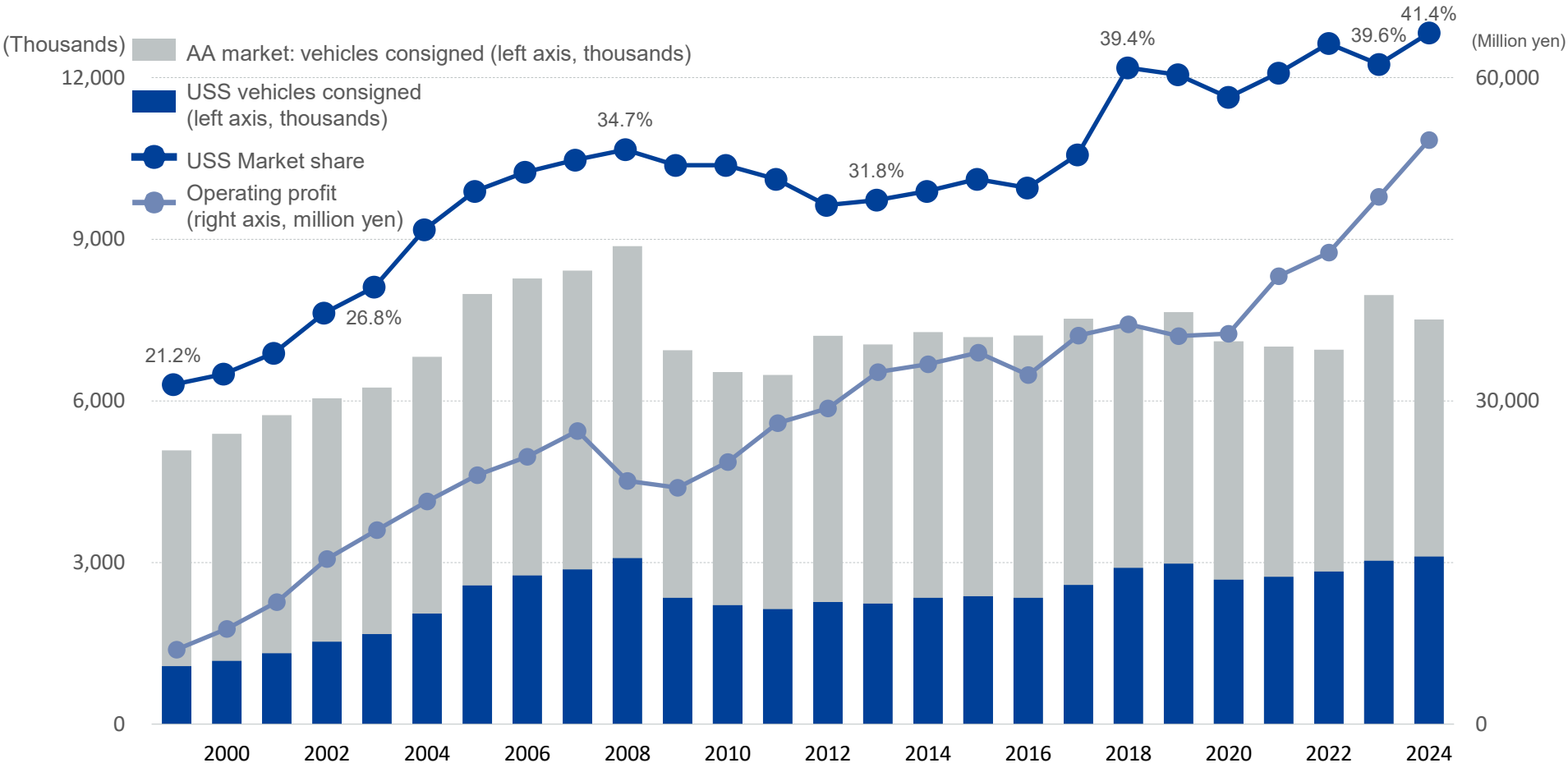
(Million yen)

	FY24 (Actual)	FY25 initial plan (May 13, 2025)	Changes	FY25 revised plan (Aug. 5, 2025)	Revised plan vs FY24
<b>Net sales</b>					
Auto auction	81,843	84,938	1,231	86,170	105.3%
Used vehicle purchasing and selling	12,651	13,095	-296	12,798	101.2%
Recycling	8,407	12,319	-928	11,390	135.5%
Other	1,119	1,446	-5	1,440	128.7%
<b>Total</b>	<b>104,021</b>	<b>111,800</b>	<b>-</b>	<b>111,800</b>	<b>107.5%</b>
<b>Operating profit (per sales)</b>	<b>54,206 (52.1%)</b>	<b>55,800 (49.9%)</b>	<b>700</b>	<b>56,500 (50.5%)</b>	<b>104.2%</b>

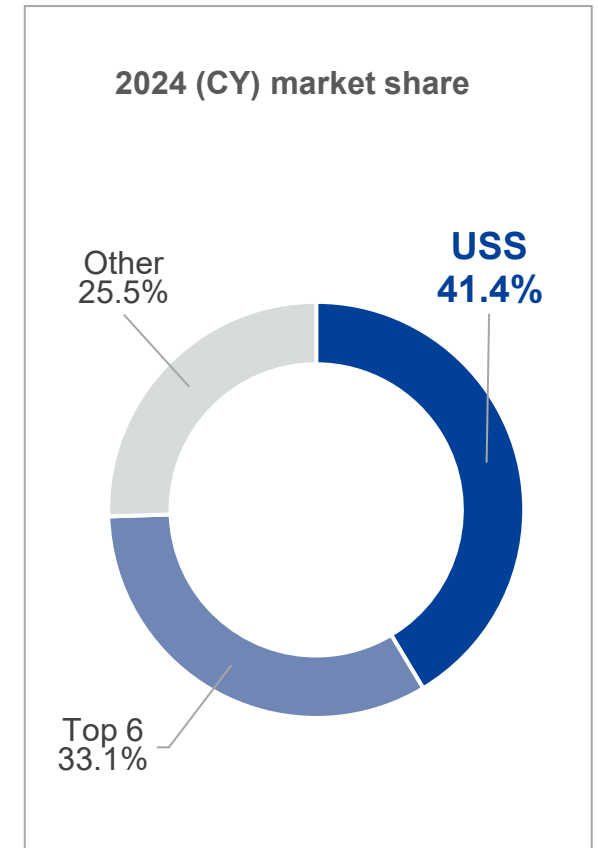
# Market Overview and Strategy for Creating Value Over the Medium-term

# 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 medium/long-term goal is a market share of 50%.

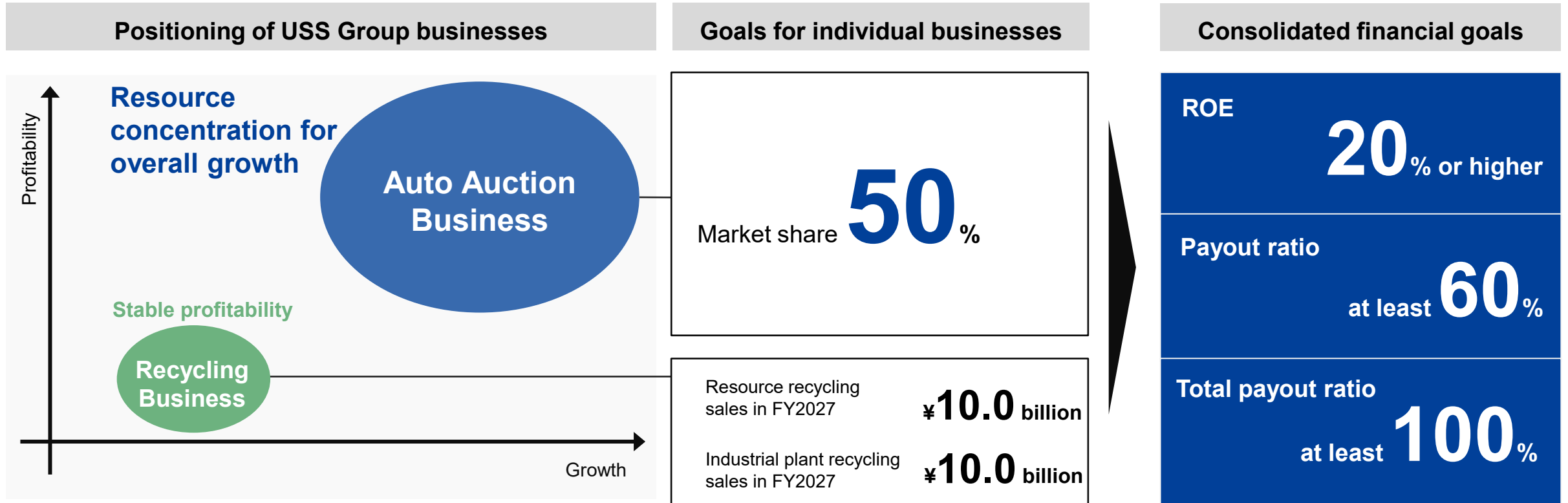


\* Market share in 2021 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.



# Medium-to Long-Term Management Goal

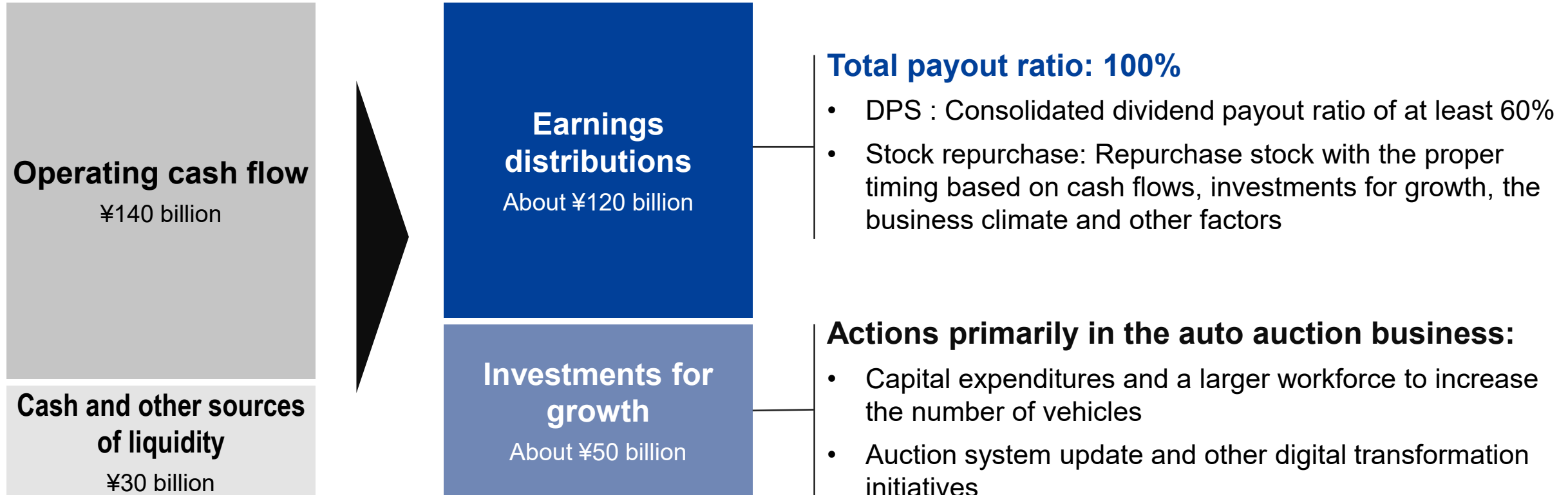
- Focus resources on market share growth in the core auto auction business for higher profitability of the entire USS Group.
- Raised the ROE goal from 15% or higher to 20% of higher and the dividend payout ratio goal from at least 55% to at least 60%.



# Cash Allocation Policy

- Make investments needed for medium to long-term growth while raising the shareholder distribution payout ratio from 80% to 100%.
- Investments for growth of approximately ¥50 billion during the three-year period ending with FY2027

Total for FY2025 -2027





## Recent investments (up to July 2025)

### Auto auction business

#### Tokyo site: New multi-level parking structure

Two-stories, three levels; visitor parking 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 FY2027)

### 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 20 billion

The Tokyo Auction Site is the largest in Japan (an average of about 16,000 vehicles), and it was built 20 years ago. USS plans to build a new facility with multi-level parking structure to expand its auction capabilities

#### HAA Kobe Site (After FY2026) About 12 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-FY2027) About ¥5 billion

### Recycling business

#### Resource recycling business (ARBIZ) ¥3 billion

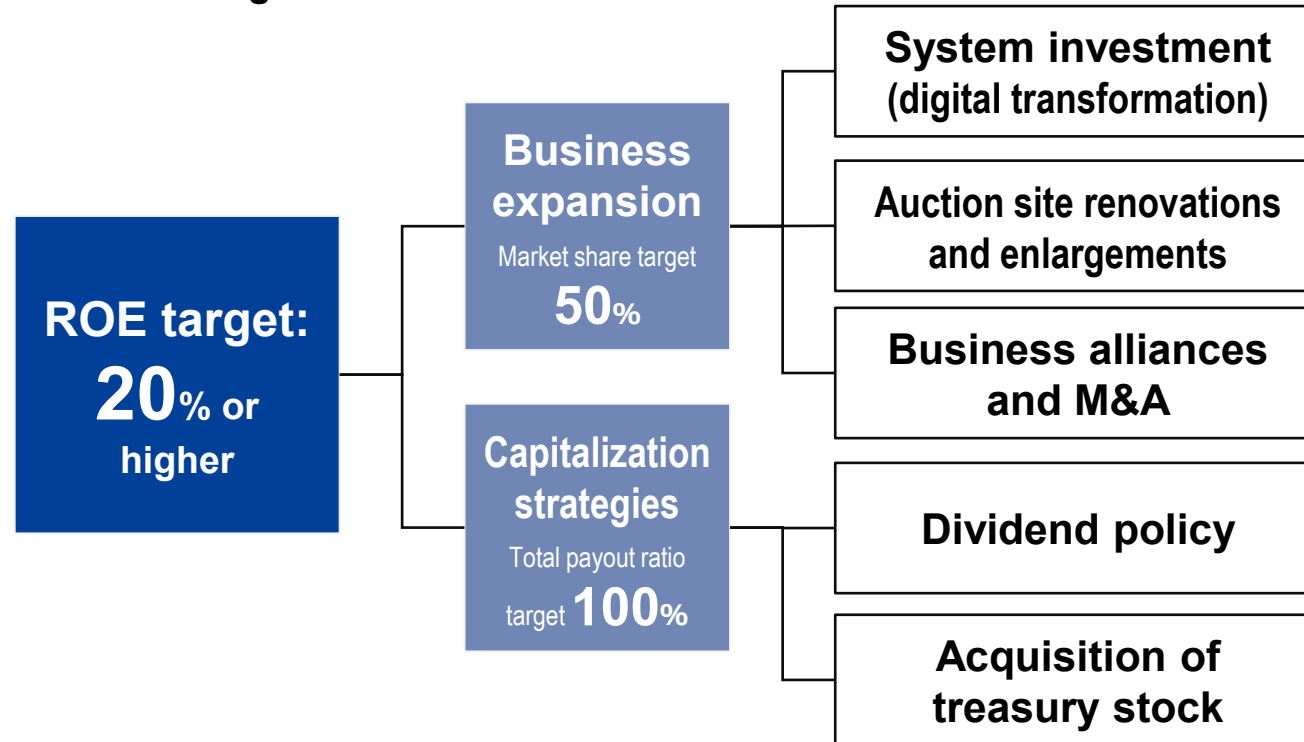
ARBIZ plans to expand resource recycling operations to more types of materials, including a business for the direct recycling of aluminum.

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

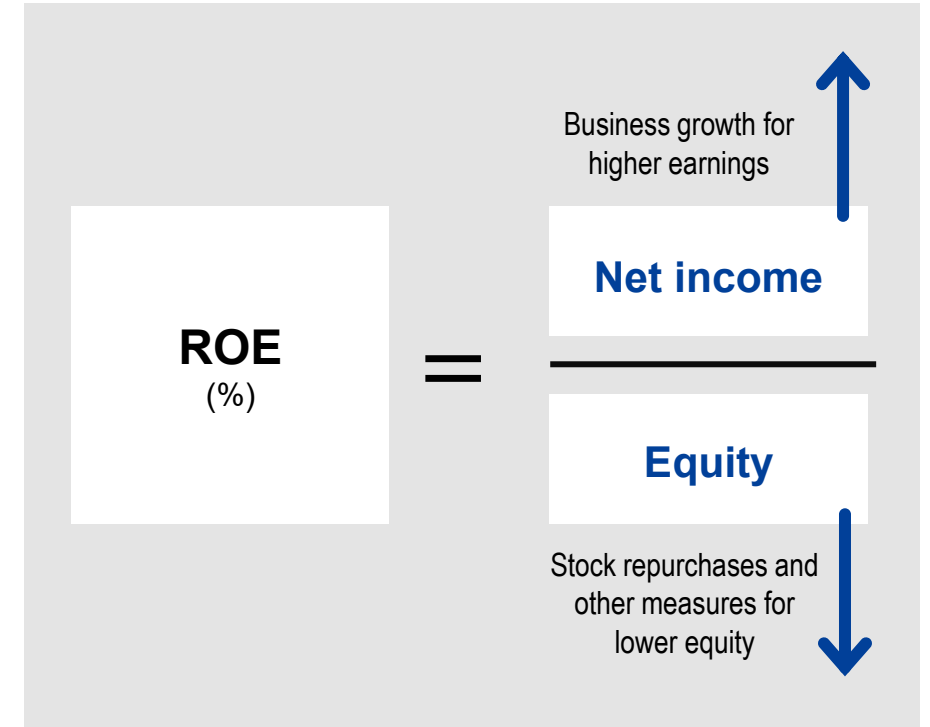
# Increase the Return on Equity

- In FY2025, raised the goal for the ROE, an indicator of efficient capital use, from 15% or higher to 20% or higher.
- Plan to accomplish this goal by repurchasing stock to reduce equity while expanding business operations for higher earnings.

## KPI for raising the ROE and actions

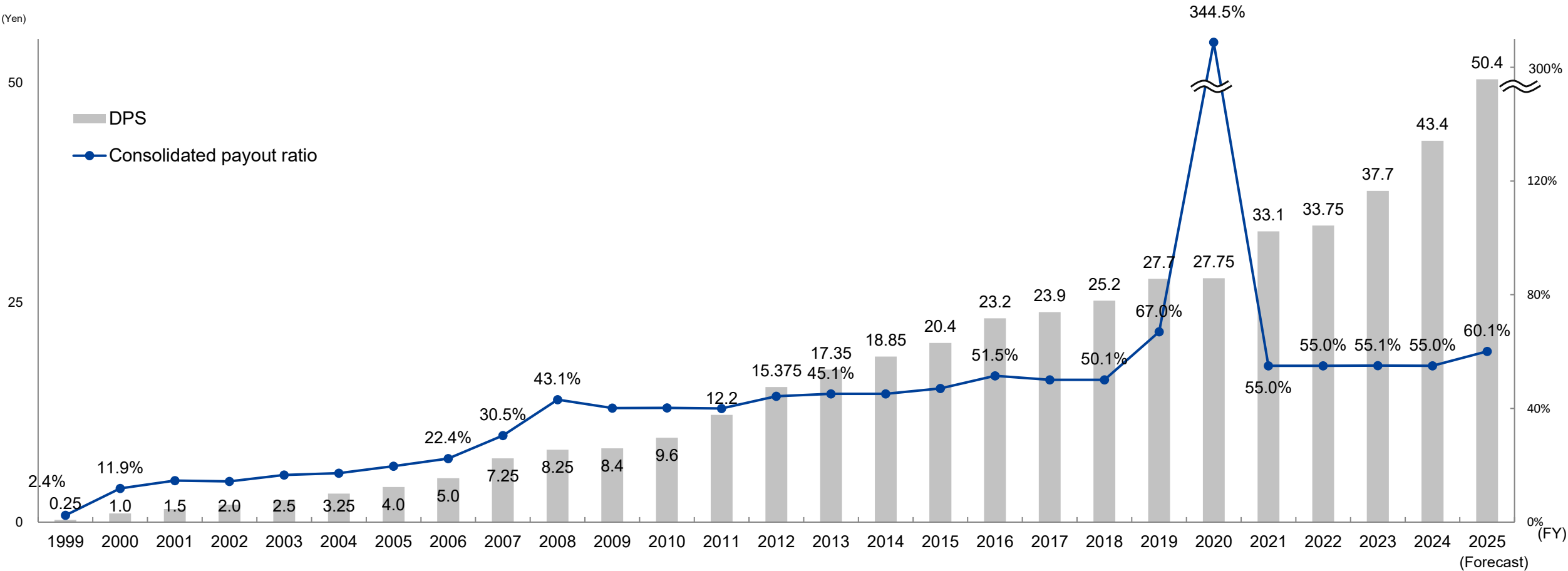


## ROE formula/improvement measures



# Earnings Distributions – Dividend Policy

- The dividend forecast for FY2025 has been increased from 48.6 yen to 50.4 yen, 7.0 yen more than the FY2024 dividend.
- Forecasting 26 consecutive years of dividend growth since listing



# Earnings Distributions – Stock Repurchase

- In order to further reinforce its commitment to shareholder returns, USS implemented a facility share repurchase by SMBC Nikko(Japanese ASR)
- On June 25, 2025, USS implemented the share repurchase and completed the repurchase of the anticipated number of shares, 10,325,900 shares (approx. JPY 16.0 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

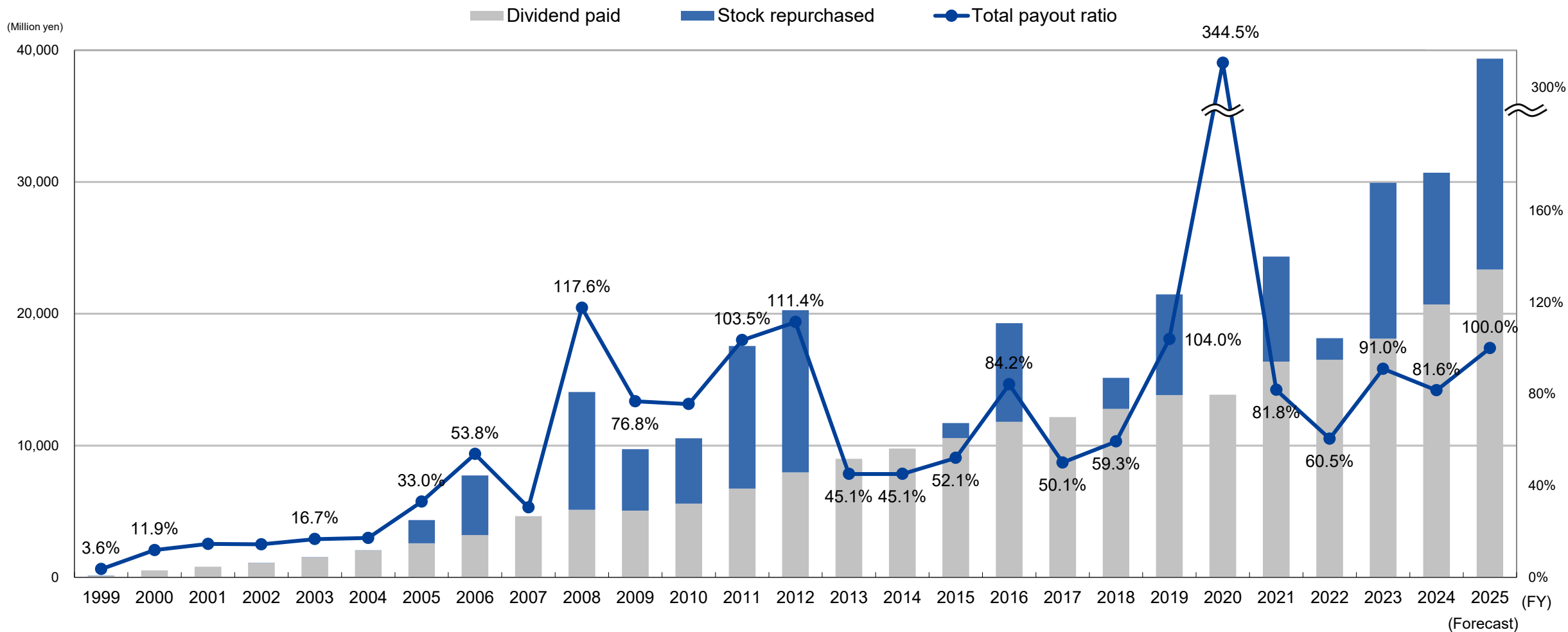
## Results of acquisition

Type of shares	Common shares
Period of repurchase	June 25, 2025
Total number of shares repurchased	10,325,900 shares
Aggregate value of shares repurchased	15,999,982,050 yen

\*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 24, 2025.

# Earnings Distributions – Total Payout Ratio

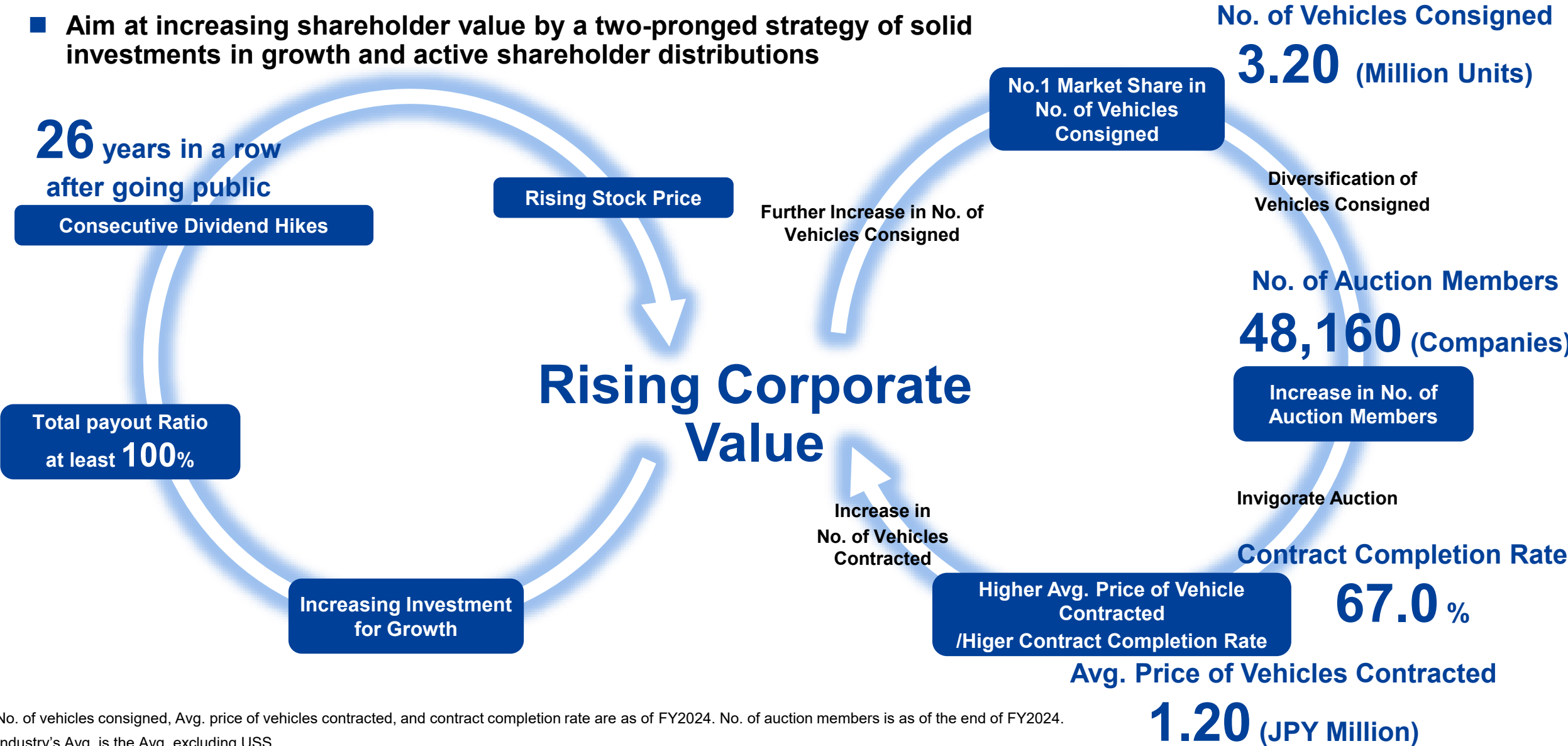
■ Policy for shareholder distributions: Total shareholder distributions of at least 100% (from FY2025 to FY2027)



# 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 FY2024. No. of auction members is as of the end of FY2024.

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

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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

# Reference



# Business Models for USS

Vehicles consigned

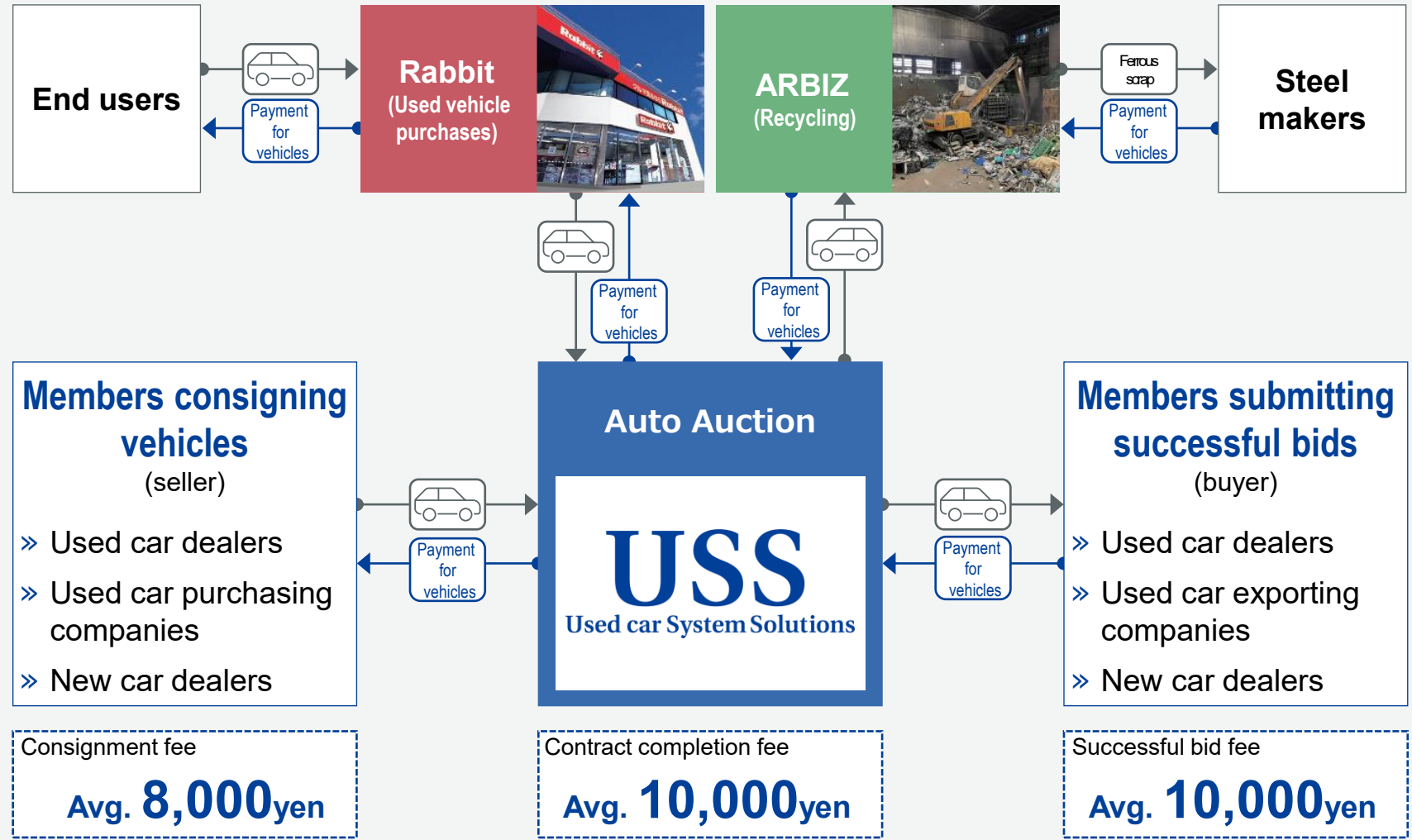
**3.20** million  
(FY2024)

USS's fee per unit

Avg. **28,000** yen

Contract completion rate

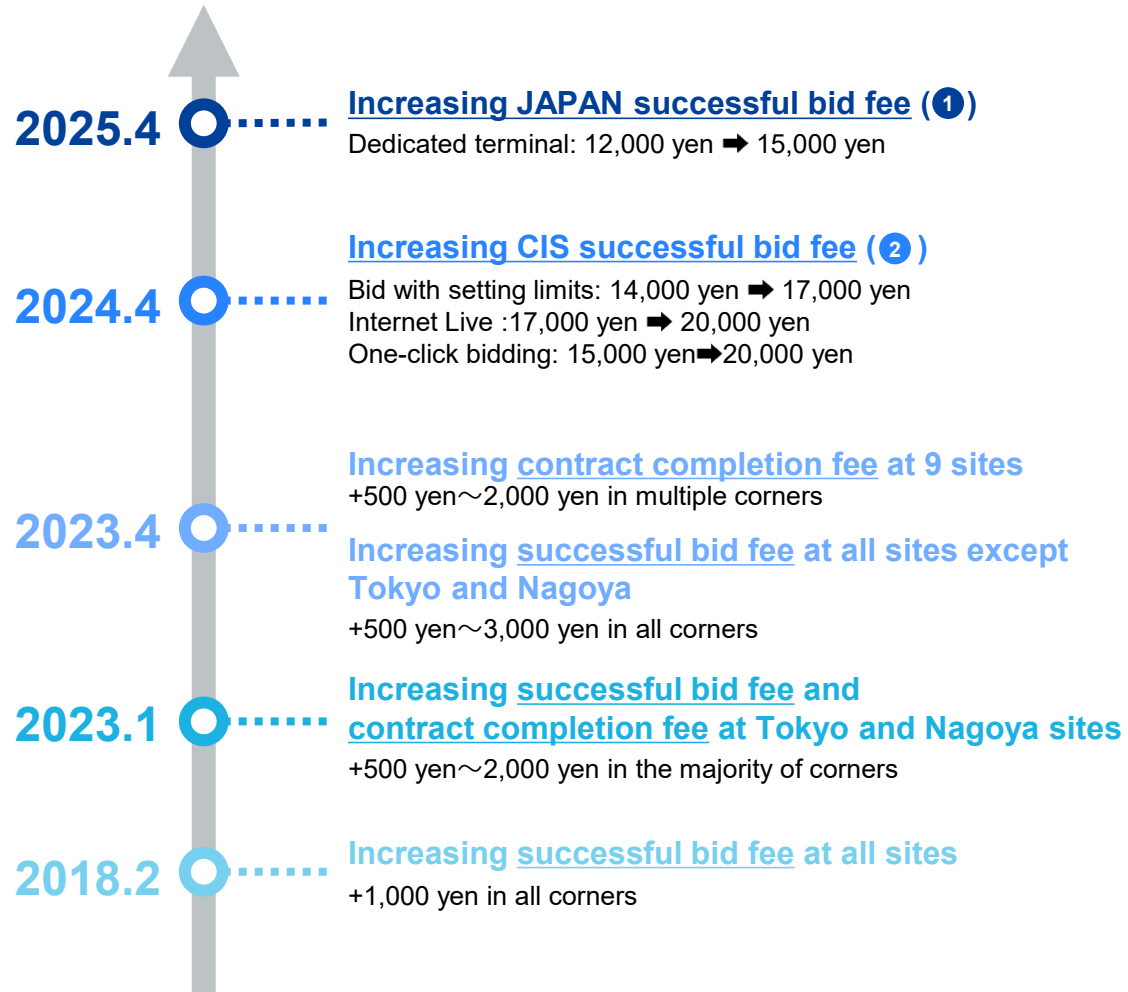
**67.0%**  
(FY2024)



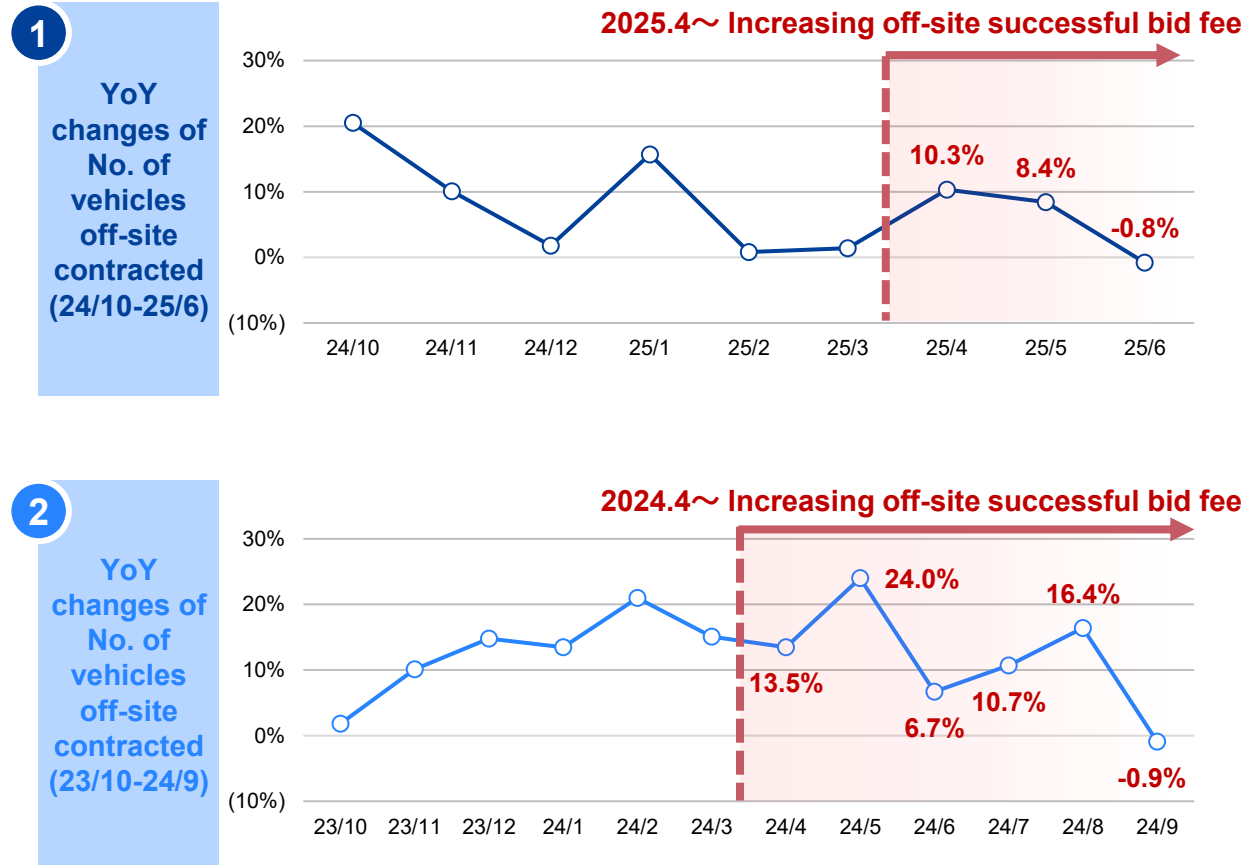
# Pricing Power Derived from Solid Positioning

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

## Cases of Auction Fee Increases Since 2018



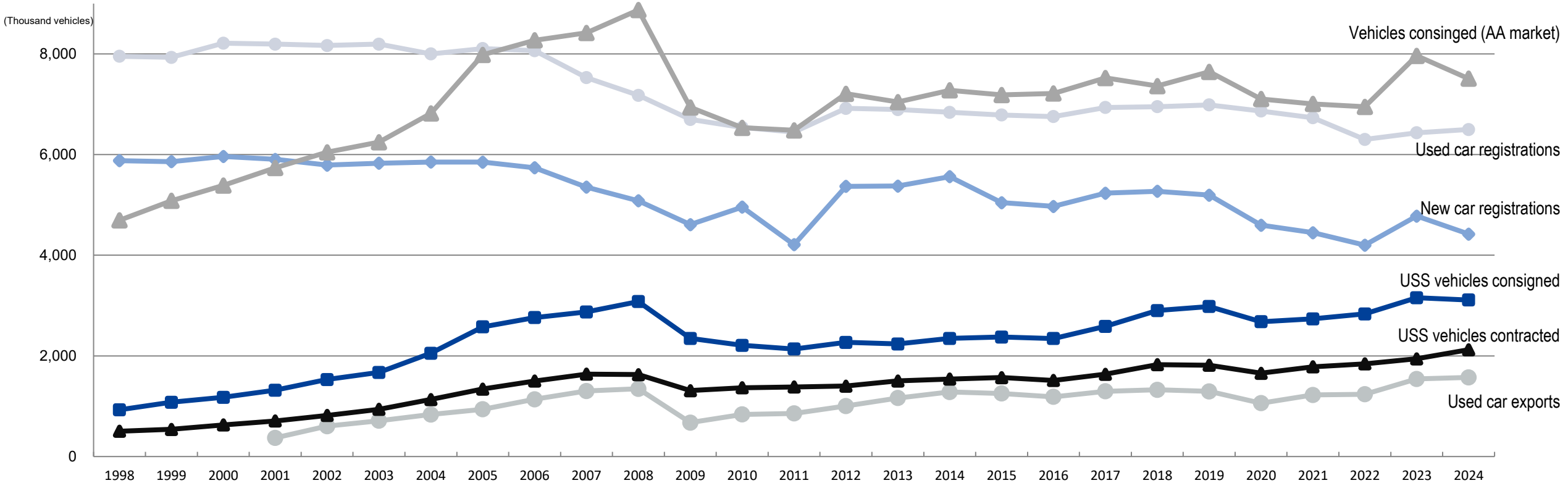
## Impact on No. of Vehicles Contracted when Auction Fee Increases



# 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 June)

(Number of auctions held, Vehicles)

	Number of auctions		Number of consigned vehicles			Number of contract completions			Contract completion rate	
	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24	YoY change	Q1 FY25	Q1 FY24	YoY change	Q1 FY25	Q1 FY24
Tokyo	12	12	221,681	187,357	118.3%	142,448	135,825	104.9%	64.3%	72.5%
Nagoya	12	12	134,728	112,532	119.7%	79,926	75,206	106.3%	59.3%	66.8%
HAA Kobe	12	12	94,013	73,385	128.1%	57,930	51,504	112.5%	61.6%	70.2%
Yokohama	12	12	67,035	58,983	113.7%	39,931	40,249	99.2%	59.6%	68.2%
Kyushu	12	12	66,929	53,467	125.2%	48,342	40,930	118.1%	72.2%	76.6%
Osaka	12	12	59,295	50,596	117.2%	32,126	31,883	100.8%	54.2%	63.0%
Sapporo	12	12	44,508	37,339	119.2%	30,335	27,984	108.4%	68.2%	74.9%
R-Nagoya	12	12	29,899	24,503	122.0%	21,863	20,130	108.6%	73.1%	82.2%
Kobe	12	12	28,012	23,552	118.9%	18,000	15,186	118.5%	64.3%	64.5%
Shizuoka	12	12	26,962	23,622	114.1%	16,115	15,739	102.4%	59.8%	66.6%
JAA	12	12	22,688	19,322	117.4%	9,261	9,235	100.3%	40.8%	47.8%
Tohoku	12	12	21,164	16,933	125.0%	15,632	13,693	114.2%	73.9%	80.9%
Okayama	12	12	21,154	16,911	125.1%	16,618	14,056	118.2%	78.6%	83.1%
Gunma	12	12	18,328	16,024	114.4%	11,521	11,198	102.9%	62.9%	69.9%
Saitama	12	12	17,033	12,755	133.5%	11,070	9,240	119.8%	65.0%	72.4%
Niigata	12	12	15,974	12,579	127.0%	8,996	7,821	115.0%	56.3%	62.2%
Fukuoka	12	12	13,173	9,131	144.3%	7,084	6,157	115.1%	53.8%	67.4%
Hokuriku	12	12	5,122	4,741	108.0%	3,901	3,940	99.0%	76.2%	83.1%
Total	216	216	907,698	753,732	120.4%	571,099	529,976	107.8%	62.9%	70.3%

# 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	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	300,874	246,285	255,828	285,371	334,368	1,714,189	3,202,002
	YoY	-11.5	5.0	-6.9	-0.8	7.7	-6.8	-3.0	15.5	8.6	4.6	20.2	6.9	9.2	10.5	3.8
	FY25	327,914	290,251	289,533	306,955			1,214,653							-	1,214,653
	YoY	26.4	21.8	13.1	23.3			-							-	-
No. of Vehicles Contracted	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	190,922	147,754	165,560	188,436	219,907	1,106,869	2,145,158
	YoY	9.2	20.9	5.9	10.8	14.1	-1.8	9.2	19.4	8.3	1.9	14.4	-0.1	0.5	6.8	8.0
	FY25	200,476	187,194	183,429	203,188			774,287							-	774,287
	YoY	13.3	9.3	0.9	15.5			-							-	-
Contract Completion Rate	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	63.5	60.0	64.7	66.0	65.8	64.6	67.0
	FY25	61.1	64.5	63.4	66.2			-							-	-

# Appendix – Trends in the Used Car Auction Industry

## Industry trends

(Thousand vehicles)

	FY2022				FY2023				FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
New car registrations	888	1,034	1,080	1,381	1,069	1,156	1,171	1,131	996	1,172	1,121	1,285	1,060			
YoY change	-14.1%	1.9%	11.6%	15.4%	20.3%	11.8%	8.4%	-18.1%	-6.8%	1.3%	-4.3%	13.6%	6.4%			
Used car registrations	1,543	1,488	1,485	1,775	1,563	1,524	1,571	1,792	1,572	1,543	1,589	1,761	1,585			
YoY change	-6.7%	-5.0%	-4.8%	-0.5%	1.3%	2.4%	5.8%	0.9%	0.6%	1.2%	1.2%	-1.7%	0.8%			
Used car exports	325	291	353	320	407	395	419	381	393	366	431	388	436			
YoY change	-3.0%	-7.6%	16.2%	19.8%	25.3%	35.6%	18.7%	19.1%	-3.5%	-7.2%	2.7%	1.7%	11.1%			

## Auto auction market

(Thousand vehicles)

	FY2022				FY2023				FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Vehicles consigned	1,773	1,572	1,824	2,105	2,068	1,871	1,917	1,913	1,835	1,765	1,995	2,026	2,139			
YoY change	-4.7%	-5.2%	14.5%	18.4%	16.7%	19.0%	5.1%	-9.1%	-11.3%	-5.6%	4.0%	5.9%	16.6%			
Vehicles contracted	1,200	1,124	1,177	1,318	1,323	1,259	1,277	1,371	1,321	1,251	1,337	1,390	1,414			
YoY change	-3.7%	-1.3%	6.0%	7.8%	10.2%	12.1%	8.5%	4.0%	-0.1%	-0.7%	4.7%	1.4%	7.0%			

# Appendix – Auto Auction

(Million yen)

	FY2022				FY2023				FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	16,766	16,401	17,130	19,006	18,399	18,068	18,429	20,168	20,037	19,415	20,671	21,718	22,313			
YoY change	2.6%	5.2%	9.4%	10.1%	9.7%	10.2%	7.6%	6.1%	8.9%	7.5%	12.2%	7.7%	11.4%			
Operating profit	10,462	9,972	10,322	11,511	11,477	11,330	11,735	12,871	13,102	12,522	13,397	14,251	14,614			
YoY change	1.9%	4.0%	8.7%	5.9%	9.7%	13.6%	13.7%	11.8%	14.2%	10.5%	14.2%	10.7%	11.5%			

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

		FY2022				FY2023				FY2024				FY2025			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
No. of vehicles consigned (thousands)		711	644	744	857	794	738	764	786	753	734	838	875	907			
No. of vehicles contracted (thousands)		455	453	455	499	475	475	484	552	529	508	532	573	571			
Contract completion rate	USS	64.0%	70.3%	61.2%	58.2%	59.8%	64.3%	63.3%	70.2%	70.3%	69.2%	63.6%	65.5%	62.9%			
	Industry average (excl. USS)	70.2%	72.3%	66.8%	65.6%	66.6%	69.3%	68.8%	72.7%	73.2%	72.0%	69.5%	70.9%	68.4%			
Avg. price of vehicle contracted	USS (thousand yen)	1,000	1,170	1,068	965	976	1,061	1,048	1,124	1,188	1,247	1,188	1,202	1,157			
	Industry average (excl. USS) (thousand yen)	530	581	562	536	542	572	560	591	623	636	616	641	634			
Fees	Consignment fees (million yen)	3,935	3,659	4,182	4,793	4,440	4,229	4,377	4,454	4,281	4,275	4,861	4,998	5,112			
	Fee per vehicle (yen)	5,556	5,707	5,645	5,617	5,609	5,753	5,752	5,699	5,711	5,855	5,827	5,739	5,656			
	Contract completion fees (million yen)	3,811	3,807	3,815	4,286	4,138	4,190	4,260	4,846	4,607	4,445	4,664	4,959	4,898			
	Fee per vehicle (yen)	8,418	8,447	8,418	8,633	8,754	8,875	8,855	8,833	8,747	8,800	8,805	8,693	8,623			
	Successful bid fees (million yen)	5,863	5,789	5,886	6,446	6,331	6,362	6,489	7,318	7,511	7,219	7,620	8,160	8,460			
	Fee per vehicle (yen)	12,898	12,776	12,922	12,918	13,329	13,403	13,413	13,266	14,178	14,215	14,307	14,228	14,817			
Other	On-site auction members	48,428	48,590	48,292	48,490	48,241	48,379	48,003	48,123	47,944	48,135	47,905	48,160	48,228			
	CIS members	33,582	33,817	33,898	33,934	34,129	34,246	34,238	34,367	34,569	34,842	34,971	35,148	35,355			
	USS JAPAN members	2,048	2,020	1,998	1,981	1,953	1,871	1,707	1,774	1,908	1,941	1,964	1,964	1,967			
	Off-site ratio	52.0%	52.5%	51.0%	50.3%	51.8%	52.8%	52.0%	53.1%	53.0%	53.3%	52.6%	53.6%	52.1%			

\* Fee per vehicle is calculated before eliminations for consolidation.

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

# Appendix – Used Vehicle Purchasing and Selling, Recycling, Other

## Used vehicle purchasing and selling

(Million yen)

	FY2022				FY2023				FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	2,302	2,747	2,591	2,750	2,366	2,947	2,799	3,318	3,178	3,182	3,035	3,254	2,862			
YoY change	9.1%	29.6%	12.0%	-0.3%	2.8%	7.3%	8.0%	20.6%	34.3%	8.0%	8.4%	-1.9%	-10.0%			
Operating profit	12	199	11	-93	6	138	111	75	135	142	8	-9	-25			
YoY change	-34.3%	197.3%	-84.6%	-	-45.6%	-30.7%	846.3%	-	1935.9%	3.3%	-92.6%	-	-			

## Recycling

(Million yen)

	FY2022				FY2023				FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	2,041	2,121	2,225	2,594	3,116	3,033	1,985	2,391	2,178	1,948	2,196	2,083	1,891			
YoY change	7.9%	25.7%	20.8%	42.8%	52.6%	43.0%	-10.8%	-7.8%	-30.1%	-35.8%	10.6%	-12.9%	-13.2%			
Operating profit	321	205	278	527	505	348	117	192	189	62	130	160	53			
YoY change	-5.3%	-17.6%	-8.6%	112.7%	57.1%	69.5%	-57.6%	-63.6%	-62.5%	-82.2%	10.4%	-16.5%	-71.9%			

## Other

(Million yen)

	FY2022				FY2023				FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	25	22	31	19	47	114	205	214	245	268	293	311	322			
YoY change	3.7%	3.9%	66.8%	-2.9%	83.3%	402.6%	544.4%	1012.5%	421.7%	135.5%	42.7%	45.6%	31.4%			
Operating profit	19	16	-1	-7	-24	-17	-13	36	-1	40	33	-49	31			
YoY change	12.7%	10.2%	-	-	-	-	-	-	-	-	-	-	-			

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