

Q2 FY2025

Consolidated Results of Operations

USS Co., Ltd.

November 2025

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1H FY2025

Results of Operations

1H FY25 Results

■ Net sales **¥53.9 billion**
(up 7.0% YoY)

■ Operating profit

¥28.7 billion (up 9.4% YoY)

- USS Auto Auction result in 1H FY2025: vehicles consigned was 1.72 million (up 15.9% YoY), contract completions was 1.13 million (up 8.9 % YoY), contract completion rate was 65.6%.
- In the used vehicle purchasing and selling segment, sales and earnings decreased due to a smaller number of vehicles sold.
- In the recycle segment, sales and earnings decreased due to lower metal prices and increased depreciation expenses.

FY25 Forecast

■ Revisions to the FY2025 plan

- Revised upward the FY2025 plan to reflect higher-than-forecasted Q2 results.

■ Net sales **¥111.8 billion**
(no change)

■ Operating profit increased
from **¥56.5 billion** to
→ **¥57.4 billion**

- 1.6% higher than the previous plan (Aug. 5, 2025)

Earnings Distributions

■ FY2025 dividend forecast has been
raised from **¥50.4** to **¥51.4**
** 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.

1H FY2025 Summary of Consolidated Results of Operations

- Sales was up 7.0% YoY to ¥53.97 billion, operating profit was up 9.4% to ¥28.70 billion, and profit attributable to owners of parent up 10.0% to ¥19.95 billion.
- Record-high net sales, operating profit, ordinary profit and profit attributable to owners of parent

(Million yen)

	1H FY24	(per sales)	1H FY25	(per sales)	Year on year	Previous plan (Aug. 5, 2025)	(per sales)	VS. Plan
Net sales	50,456		53,979		107.0%	54,750		98.6%
Cost of sales	19,064	37.8%	19,781	36.6%	103.8%	21,113	38.6%	93.7%
Gross profit	31,392	62.2%	34,197	63.4%	108.9%	33,636	61.4%	101.7%
Selling, general and administrative expenses	5,161	10.2%	5,487	10.2%	106.3%	5,486	10.0%	100.0%
Operating profit	26,230	52.0%	28,709	53.2%	109.4%	28,150	51.4%	102.0%
Ordinary profit	26,587	52.7%	29,041	53.8%	109.2%	28,460	52.0%	102.0%
Profit attributable to owners of parent	18,140	36.0%	19,951	37.0%	110.0%	19,410	35.5%	102.8%

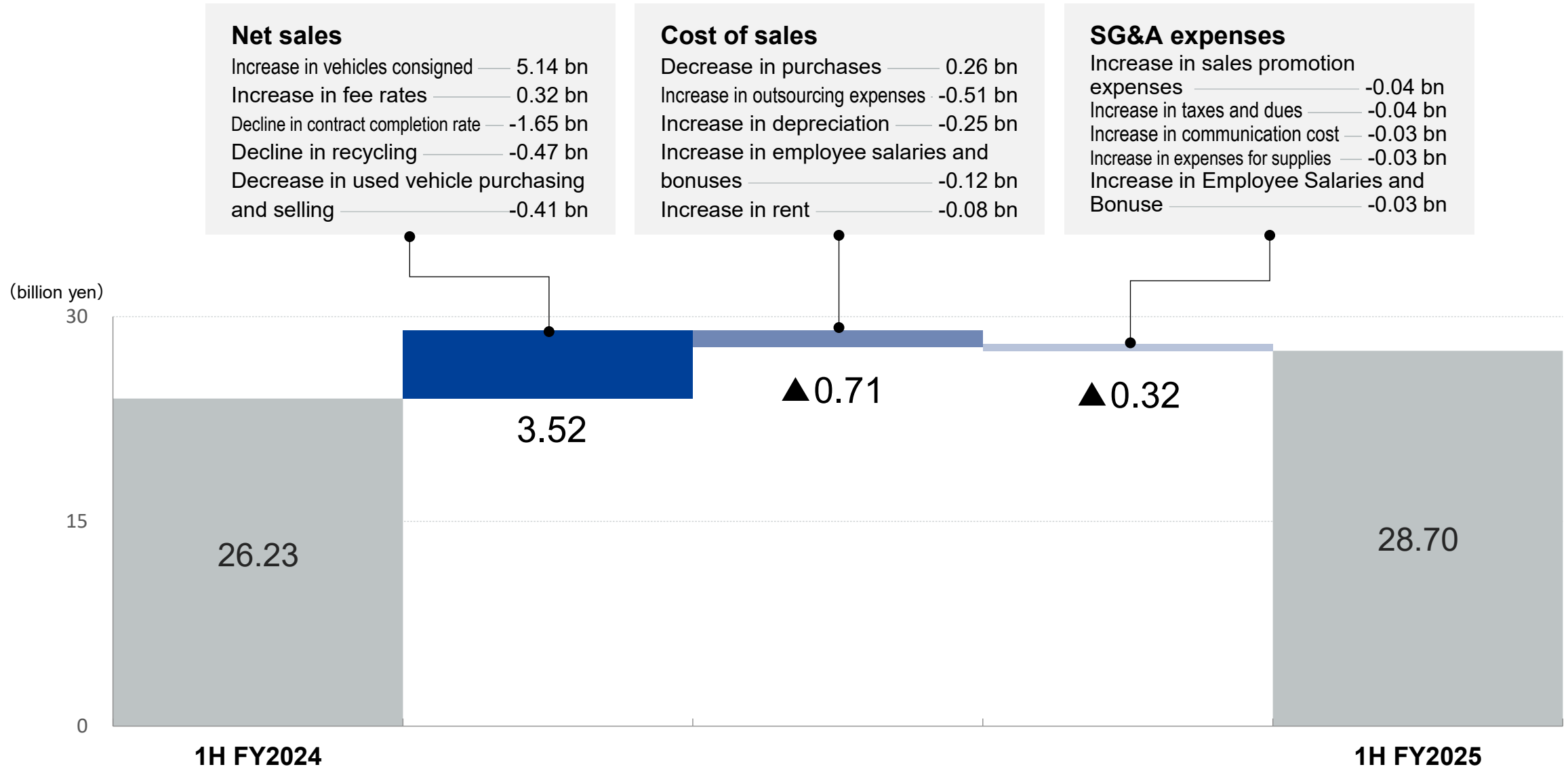
Net Sales and Operating Profit by Business Segment

(Million yen)

Net sales	1H FY23	1H FY24	1H FY25	Year on year
Auto auction	36,468	39,453	43,696	110.8%
Used vehicle purchasing and selling	5,314	6,361	5,945	93.5%
Recycling	6,149	4,127	3,654	88.5%
Other	161	514	682	132.8%
Total	48,093	50,456	53,979	107.0%
Operating profit (operating margin)	1H FY23	1H FY24	1H FY25	Year on year
Auto auction	22,807 (62.3%)	25,625 (64.7%)	28,414 (64.7%)	110.9%
Used vehicle purchasing and selling	144 (2.7%)	277 (4.4%)	122 (2.1%)	44.1%
Recycling	854 (13.9%)	252 (6.1%)	39 (1.1%)	15.7%
Other	-41 (-)	39 (7.7%)	62 (9.2%)	159.4%
Adjustment	14 (-)	36 (-)	69 (-)	192.1%
Total	23,779 (49.4%)	26,230 (52.0%)	28,709 (53.2%)	109.4%

* 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 FY2025 Reasons for Change in Operating Profit (Actual)



Consolidated Balance Sheets and Statements of Cash Flows

- The primary use of cash in financing activities was purchase of treasury shares and dividends paid.
- Equity ratio : 78.0%

Consolidated balance sheets (summary)

(Million yen)

	FY2024	End of Q2 FY25		FY2024	End of Q2 FY25
Current assets	144,641	129,945	Current liabilities	51,151	43,542
Cash and deposits	113,219	99,219	Payables due to member dealers at auction	30,005	24,732
Other	31,421	30,726	Other	21,145	18,809
Non-current assets	122,706	122,792	Non-current liabilities	8,842	8,514
Property, plant and equipment	98,333	98,675	Total liabilities	59,993	52,057
Other	24,373	24,116	Total net assets	207,354	200,681
Total assets	267,348	252,738	Total liabilities and net assets	267,348	252,738

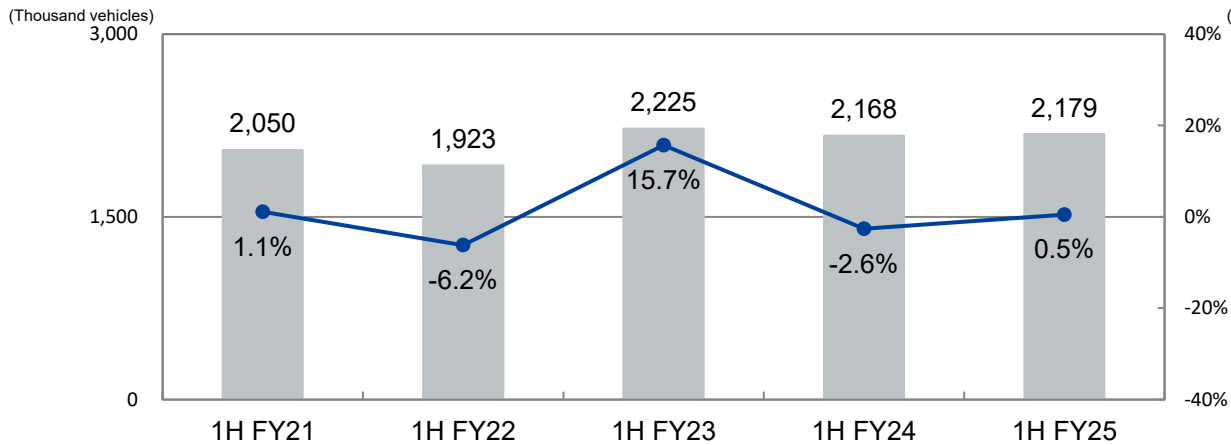
Consolidated statements of cash flows (summary)

(Million yen)

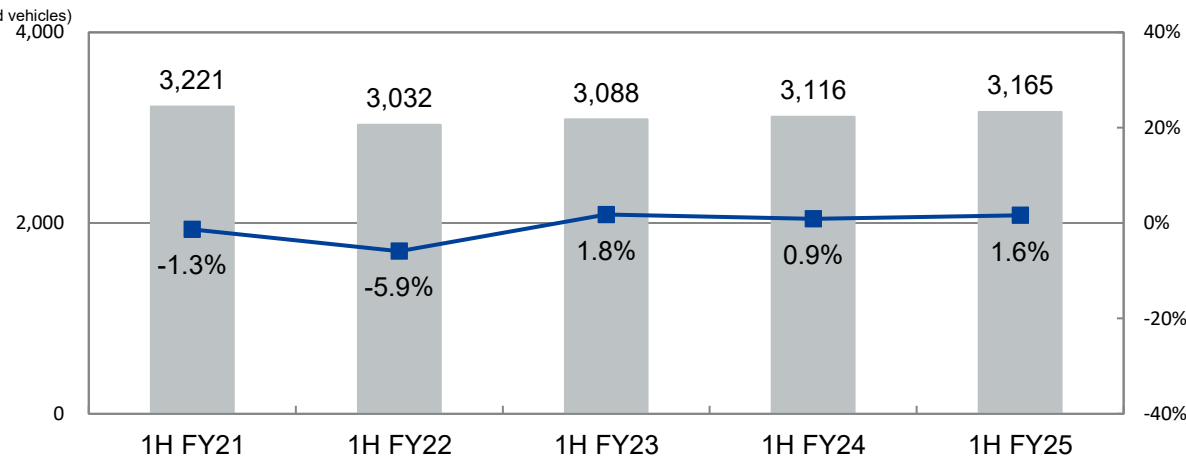
	1H FY23	1H FY24	1H FY25	Changes
Net cash provided by (used in) operating activities	21,324	15,105	15,160	55
Net cash provided by (used in) investing activities	-1,254	-3,256	-13,058	-9,801
Free cash flow	20,070	11,848	2,102	-9,746
Net cash provided by (used in) financing activities	-19,676	-10,139	-27,102	-16,962
Capital expenditures (Cash payments)	1,260	1,338	3,041	1,702
Depreciation	2,238	2,176	2,445	269

Automobile Market

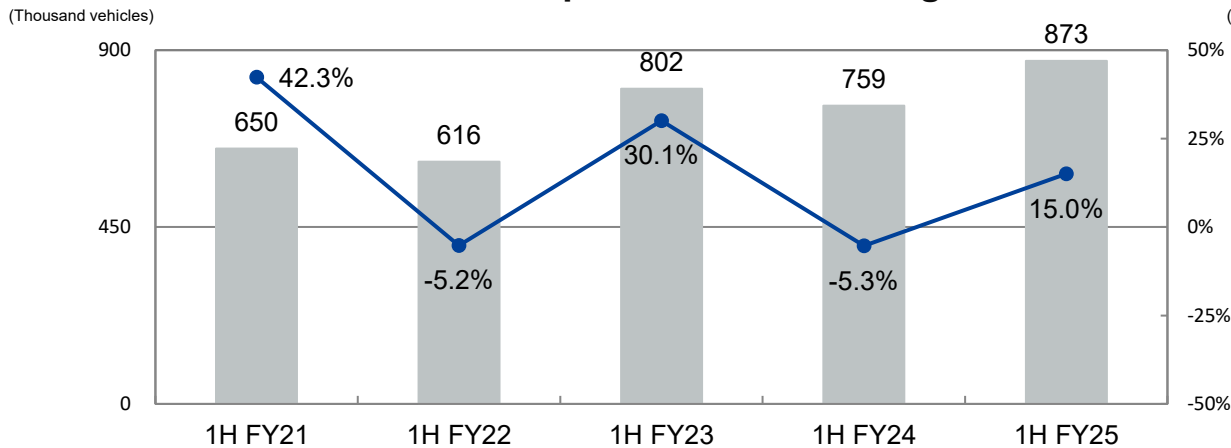
New car registrations and YoY changes



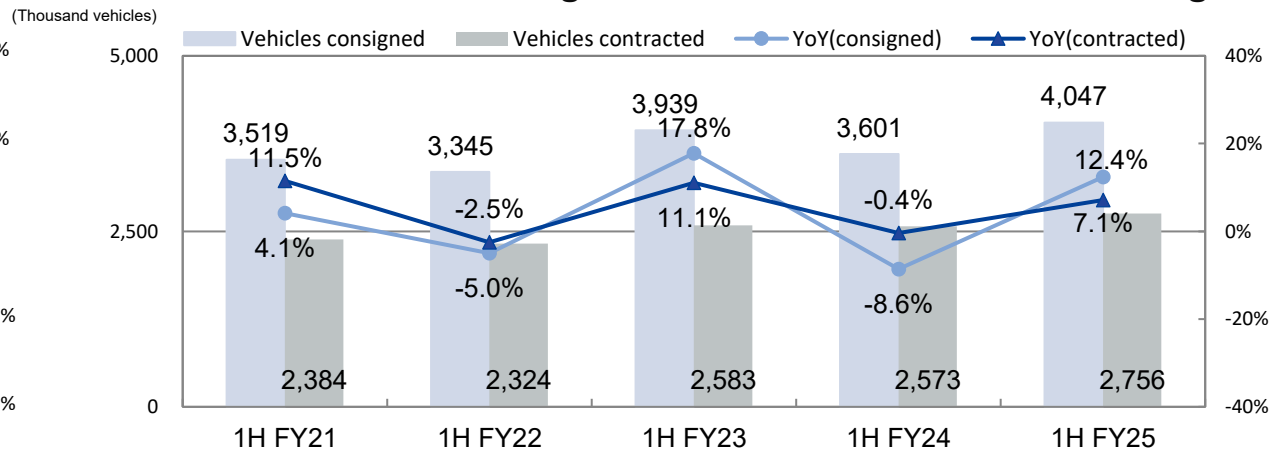
Used car registrations and YoY changes



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.

Auto Auction Segment (1) Overview

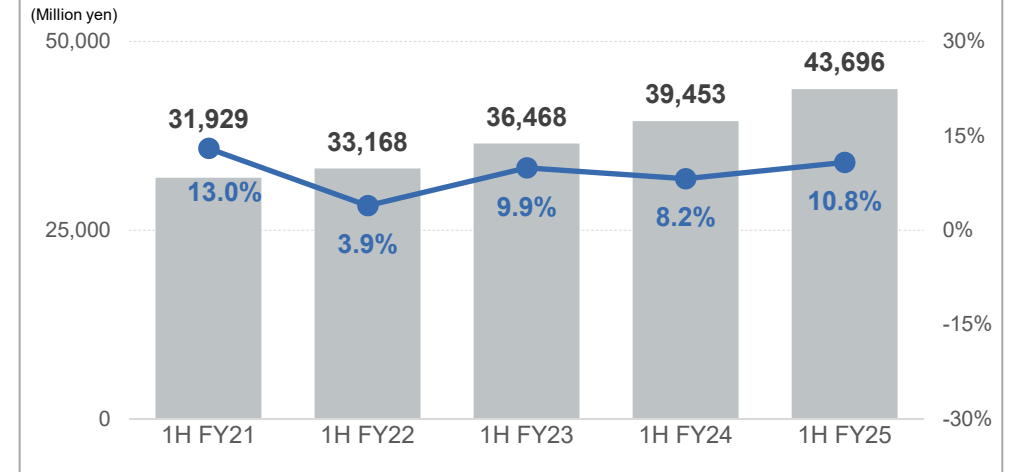
- Sales and earnings increased mainly because of the larger number of vehicles consigned and contracted and higher fees resulting from an increase in the fee for successful bids submitted using the dedicated terminal

No. of vehicles consigned 1.724 million Up 15.9% YoY	No. of contract completions 1.131 million Up 8.9% YoY	Contract completion rate 65.6% 69.8% (in 1H FY24)
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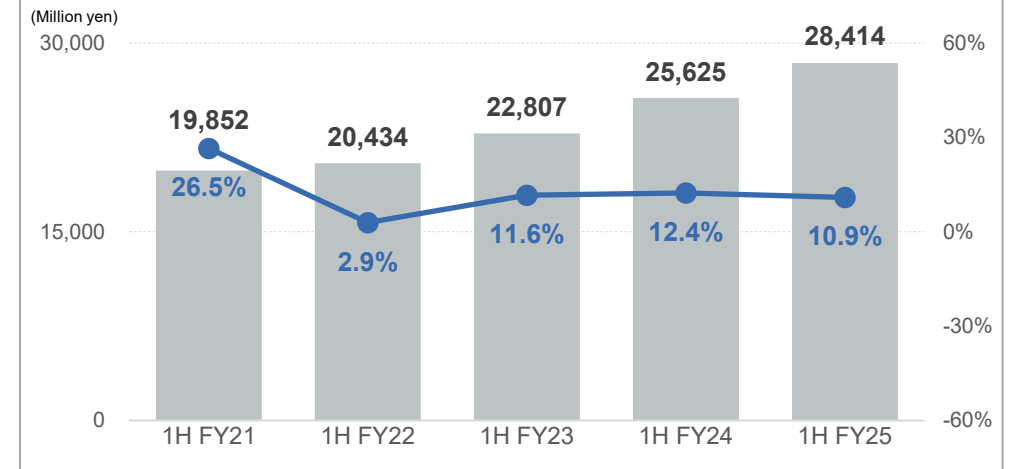
Auto auction segment performance in 1H

	1H FY23	1H FY24	1H FY25	Year on year
Net sales	36,468	39,453	43,696	110.8%
Consignment fees	8,669	8,557	9,746	113.9%
Contract completion fees	8,329	9,052	9,663	106.8%
Successful bid fees	12,693	14,730	16,747	113.7%
Other	6,775	7,113	7,538	106.0%
Operating profit	22,807	25,625	28,414	110.9%
Operating margin	62.3%	64.7%	64.7%	-

Net sales and YoY changes



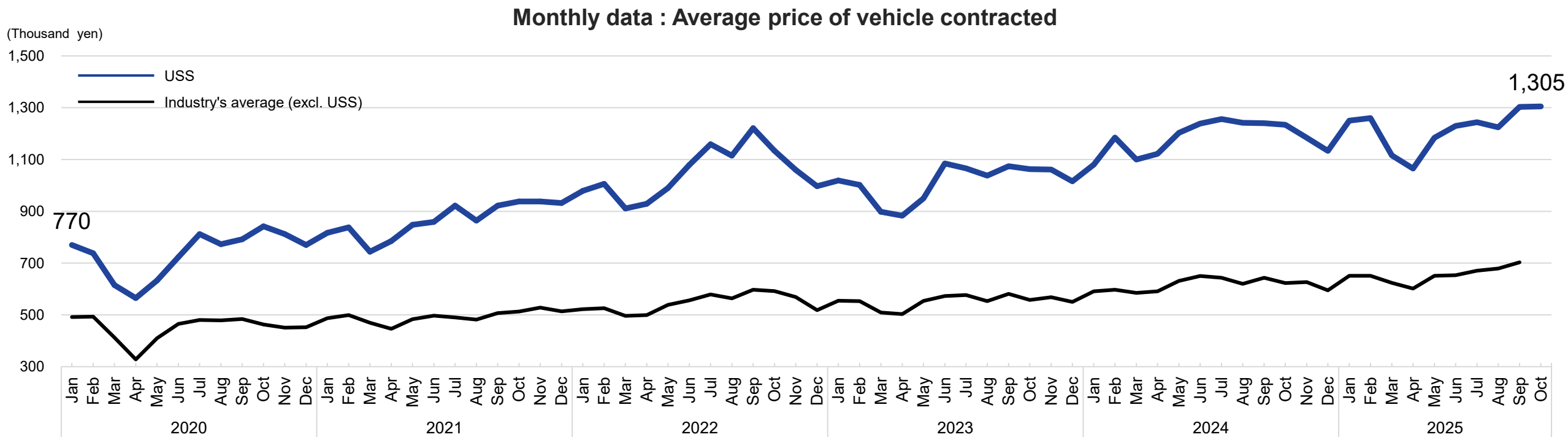
Operating profit and YoY changes



* 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

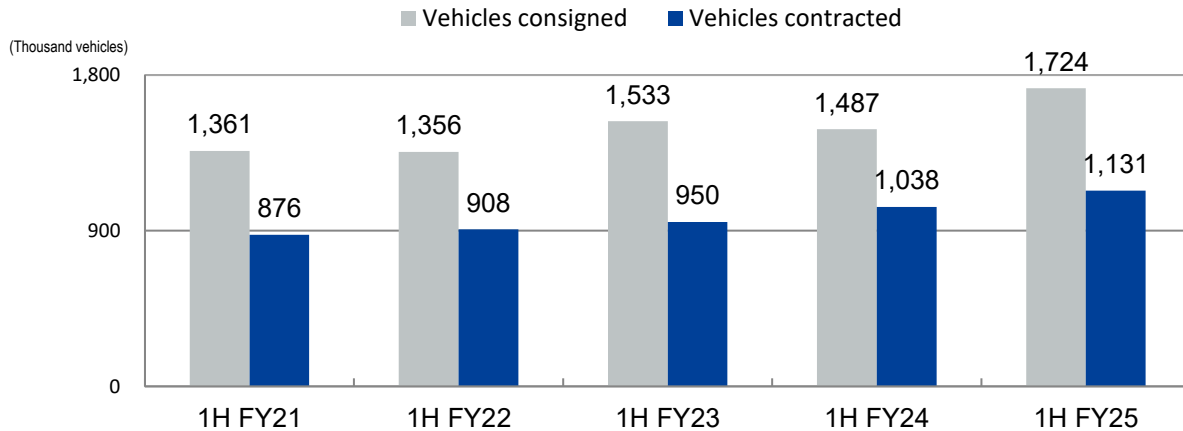


* In auto auctions in Japan, notwithstanding the vehicle contract price, consignment fees, contract completion fees and successful bid fees are fixed for each category. Therefore, commission does not fluctuate with the amount of the contracted price of a vehicle.

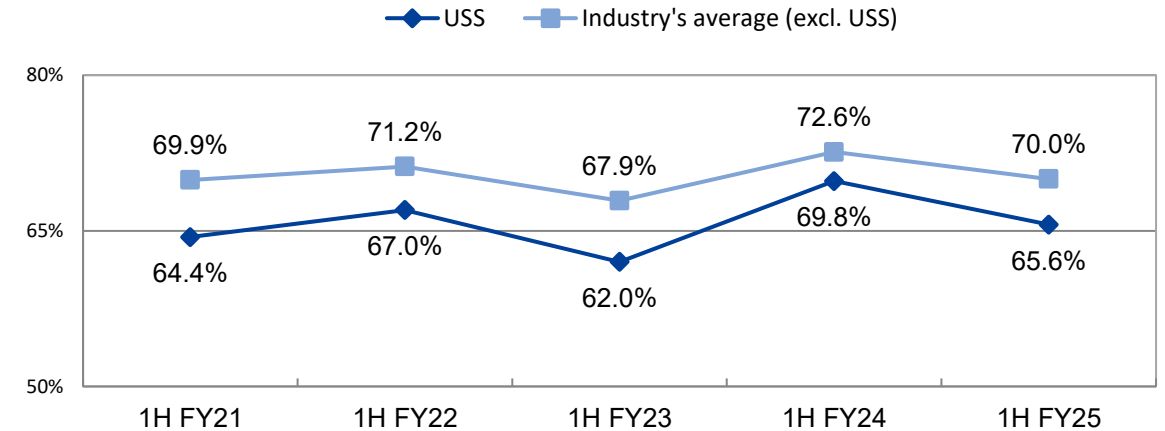
Auto Auction Segment (3)

No. of Vehicles Consigned and Contracted, etc.

No. of vehicles consigned and contracted

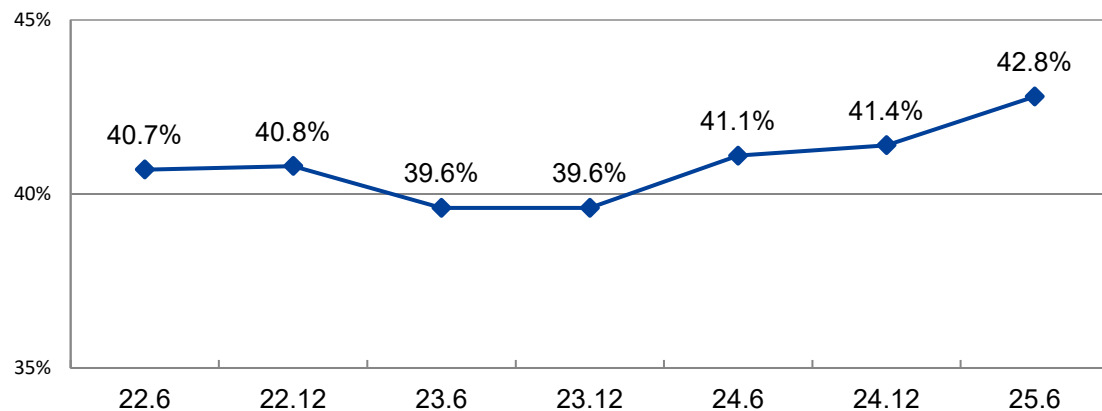


Contract completion rate



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

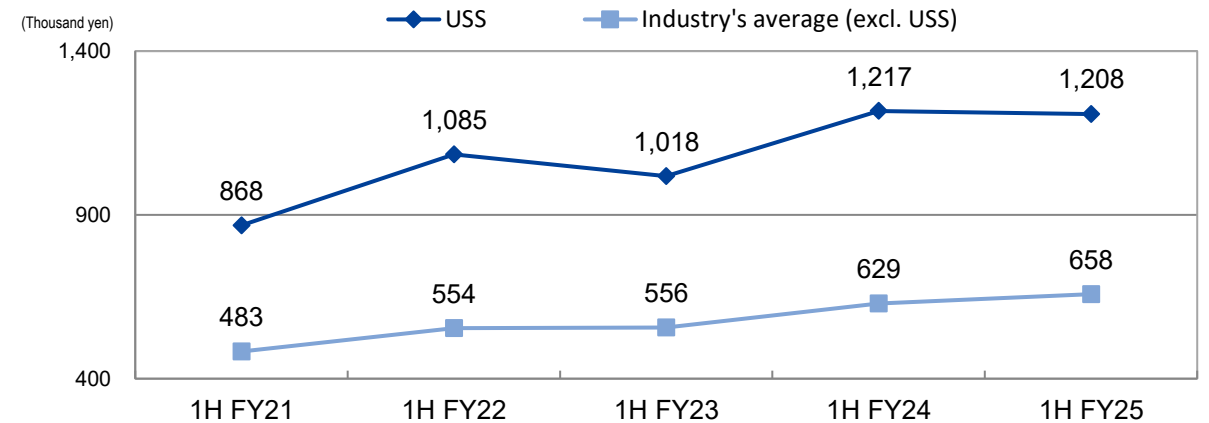
Market share



* 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.

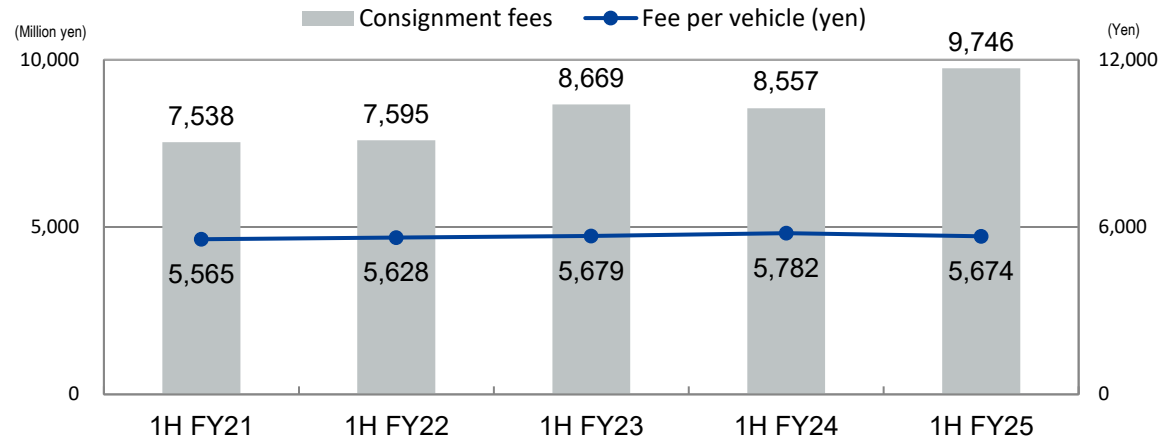
Average price of vehicle contracted



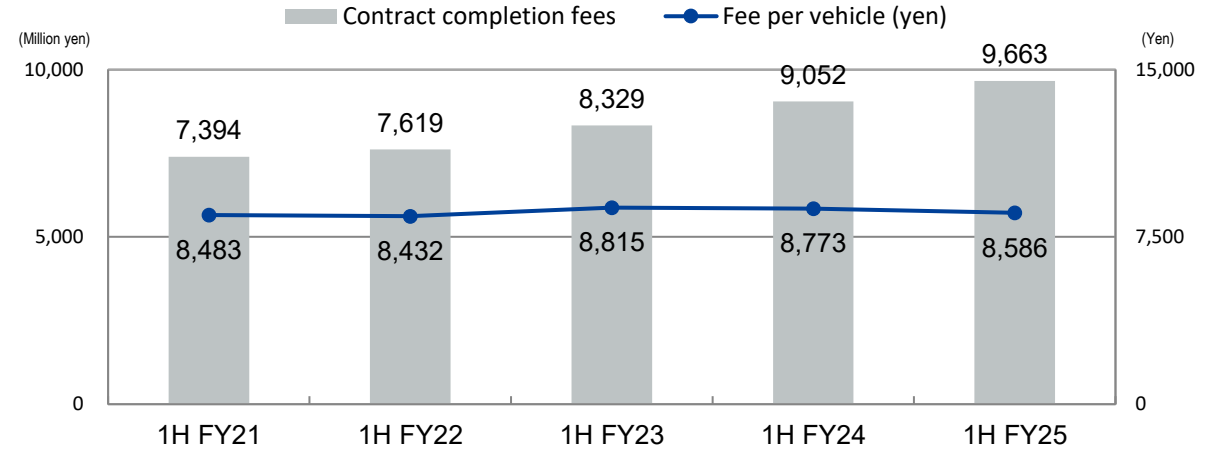
* The figure for "Industry's average (excl. USS)" in 1H FY21 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.

Auto Auction Segment (4) Fees, etc.

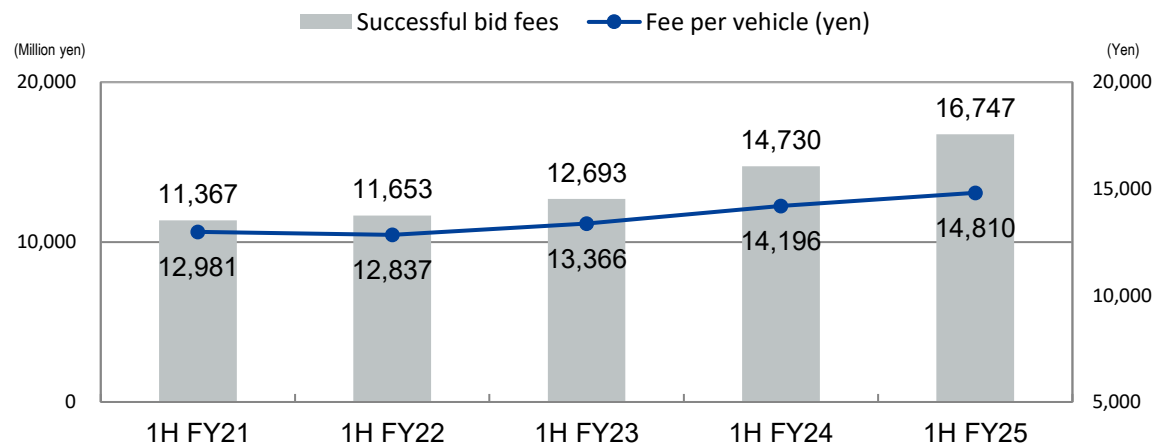
Total consignment fees and consignment fee per vehicle



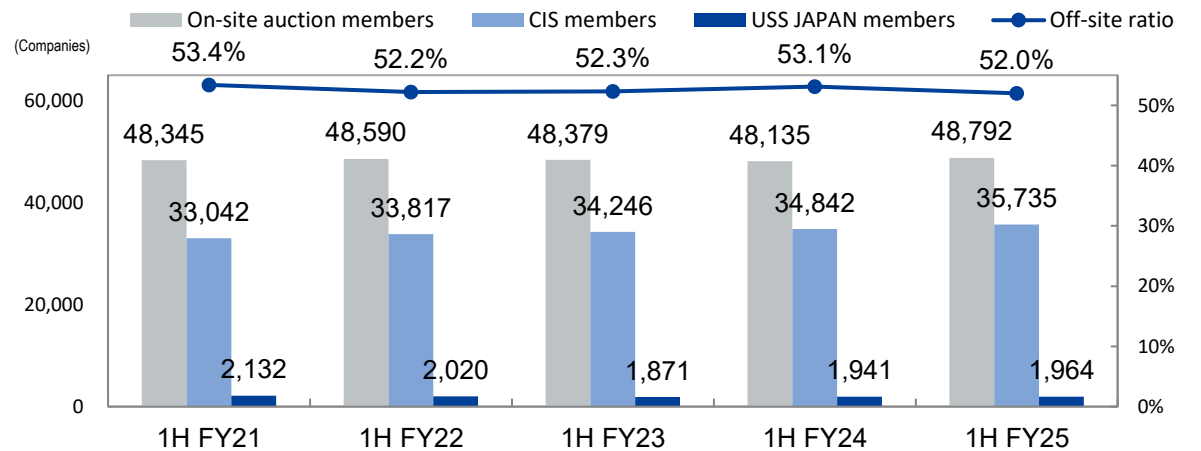
Total contract completion fees and contract completion fee per vehicle



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 decreased because of a decrease in vehicles sold and a decrease in the gross profit per vehicle sold.

Net sales **¥3,461** million
(down 7.9% YoY)

Operating profit **¥26** million
(down 84.5% YoY)

In the accident-damaged vehicle purchasing business, sales volume increased, but sales and earnings decreased because of a decrease in average selling price and a decrease in the gross profit per vehicle sold.

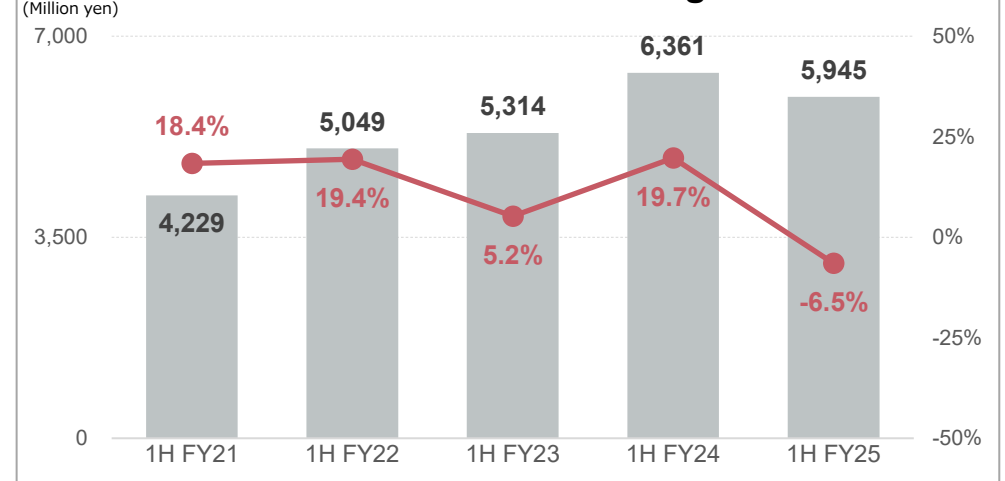
Net sales **¥2,483** million
(down 4.5% YoY)

Operating profit **¥96** million
(down 11.7% YoY)

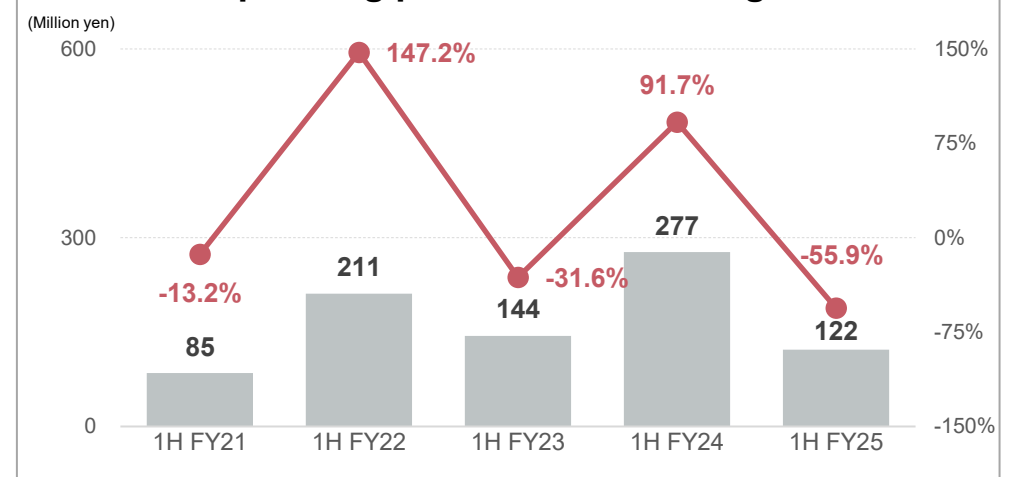
Used vehicle purchasing and selling segment performance in 1H

	1H FY23	1H FY24	1H FY25	Year on year
Net sales	5,314	6,361	5,945	93.5%
Operating profit	144	277	122	44.1%
Operating margin	2.7%	4.4%	2.1%	-

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.

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 **¥2,578** million
(down 8.7% YoY)

Operating profit **¥76** million
(down 75.7% YoY)

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

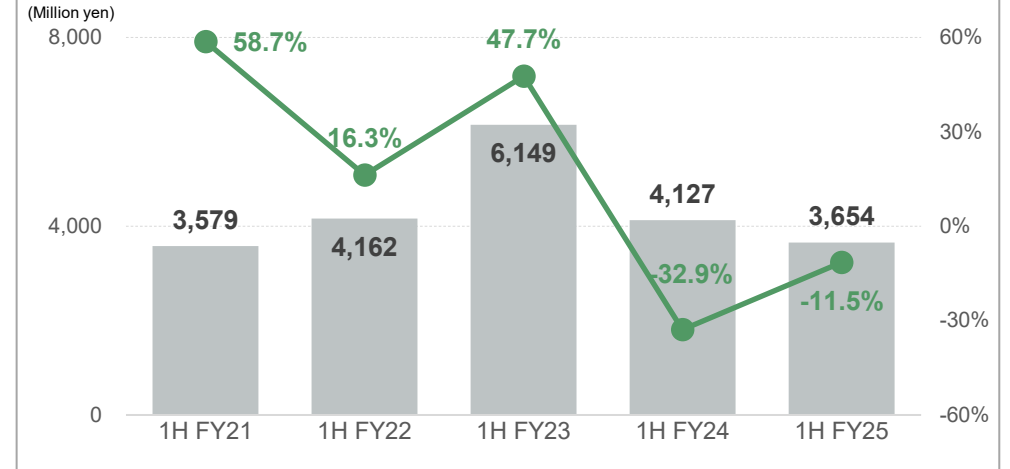
Net sales **¥1,076** million
(down 17.5% YoY)

Operating loss **¥37** million
(Operating loss ¥64 million in 1H FY24)

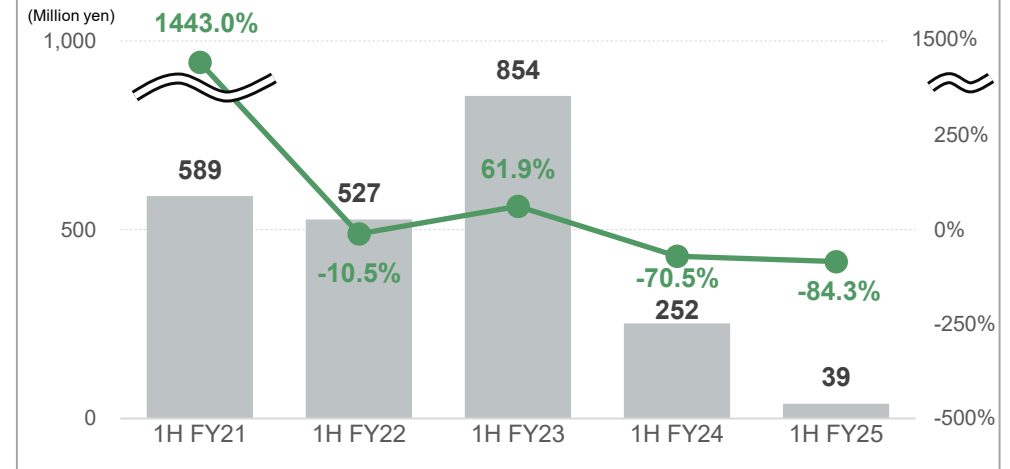
Recycling segment performance in 1H

	1H FY23	1H FY24	1H FY25	Year on year
Net sales	6,149	4,127	3,654	88.5%
Operating profit	854	252	39	15.7%
Operating margin	13.9%	6.1%	1.1%	-

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.

FY2025 Consolidated Forecast

FY2025 Consolidated Forecast

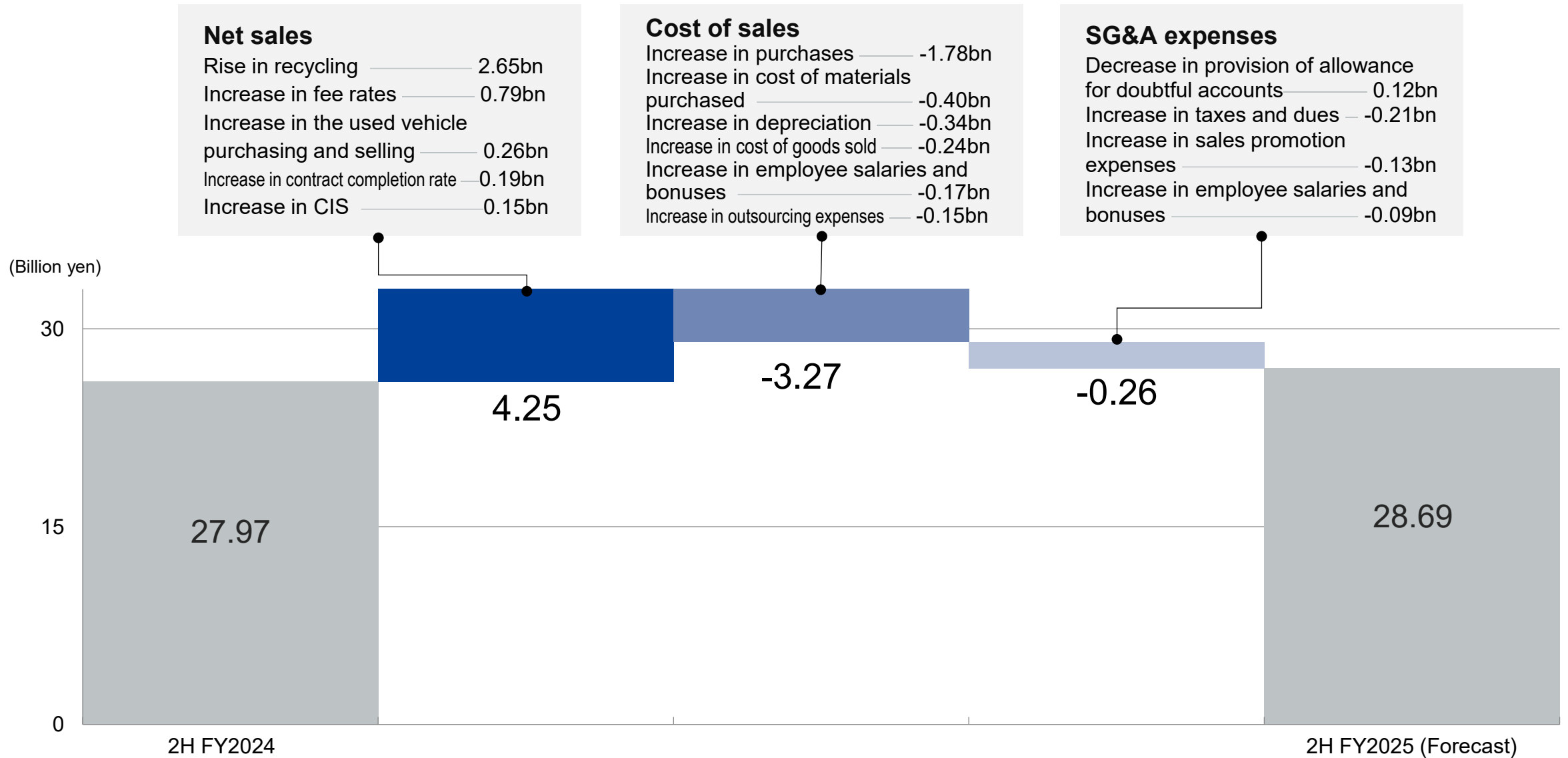
- The fiscal year forecast has been revised to reflect Q2 performance. Favorable market conditions combined with successful sales activities leveraging our reputation as Auction sites where vehicles command premium prices resulted in both the number of vehicles consigned and the number of vehicles contracted exceeding expectations.
- Revision of vehicles handled at auctions: 3.43 million vehicles consigned (1.0% above the previous plan); 2.24 million vehicles contracted (2.0% above the previous plan); contract completion ratio of 65.3% vs. 64.7% in the previous plan.

(Million yen)

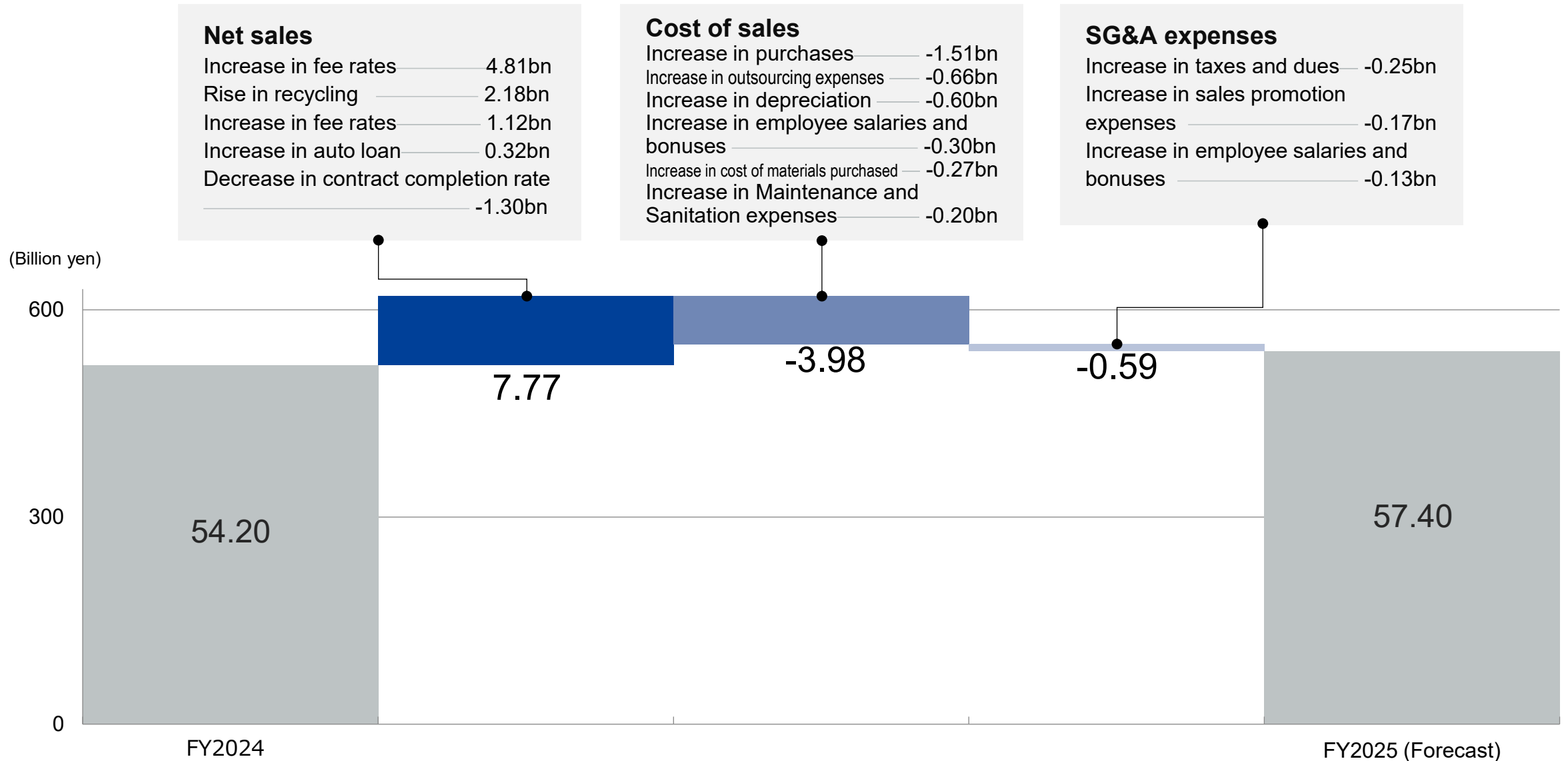
	FY24 (Actual)	FY25 previous plan (Aug. 5, 2025)	Changes	FY25 revised plan (Nov. 11, 2025)	Revised plan vs FY24
Net sales	104,021	111,800	-	111,800	107.5%
Gross profit (Per sales)	64,821 (62.3%)	67,866 (60.7%)	744	68,610 (61.4%)	105.8%
Operating profit (Per sales)	54,206 (52.1%)	56,500 (50.5%)	900	57,400 (51.3%)	105.9%
Ordinary profit (Per sales)	54,883 (52.8%)	57,200 (51.2%)	900	58,100 (52.0%)	105.9%
Profit attributable to owners of parent (Per sales)	37,636 (36.2%)	38,850 (34.7%)	800	39,650 (35.5%)	105.3%
EPS (Yen)	78.65	83.46	1.71	85.17	108.3%
Capital expenditures (Cash payments)	4,270	16,900	-5,100	11,800	276.3%
Depreciation	4,637	5,647	-423	5,224	112.7%

Auto Auction Business (excl. JBA)	FY24 (Actual)	FY25 previous plan (Aug. 5, 2025)	Changes	FY25 revised plan (Nov. 11, 2025)	Revised plan vs FY24
No. of vehicles consigned (Thousands)	3,202	3,396	33	3,430	107.1%
No. of vehicles contracted (Thousands)	2,145	2,196	43	2,240	104.5%
Contract completion rate	67.0%	64.7%	0.6p	65.3%	-

2H FY2025 Reasons for Change in Operating Profit (Forecast)



FY2025 Reasons for Change in Operating Profit (Forecast)



FY2025 Forecast by Business Segment

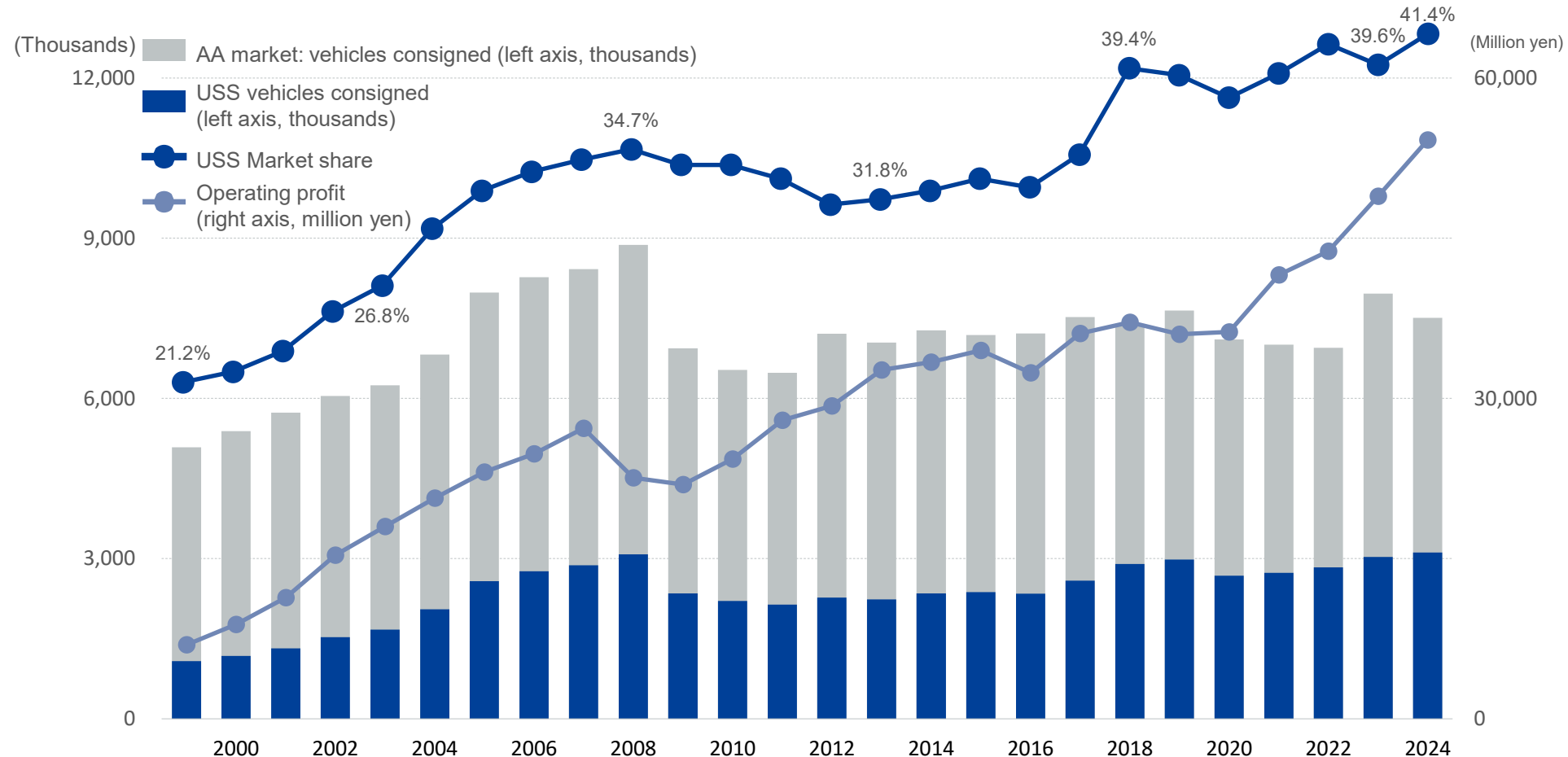
(Million yen)

	FY24 (Actual)	FY25 previous plan (Aug. 5, 2025)	Changes	FY25 revised plan (Nov. 11, 2025)	Revised plan vs FY24
Net sales					
Auto auction	81,843	86,170	1,088	87,258	106.6%
Used vehicle purchasing and selling	12,651	12,798	-293	12,505	98.8%
Recycling	8,407	11,390	-799	10,591	126.0%
Other	1,119	1,440	4	1,445	129.1%
Total	104,021	111,800	-	111,800	107.5%
Operating profit (per sales)	54,206 (52.1%)	56,500 (50.5%)	900	57,400 (51.3%)	105.9%

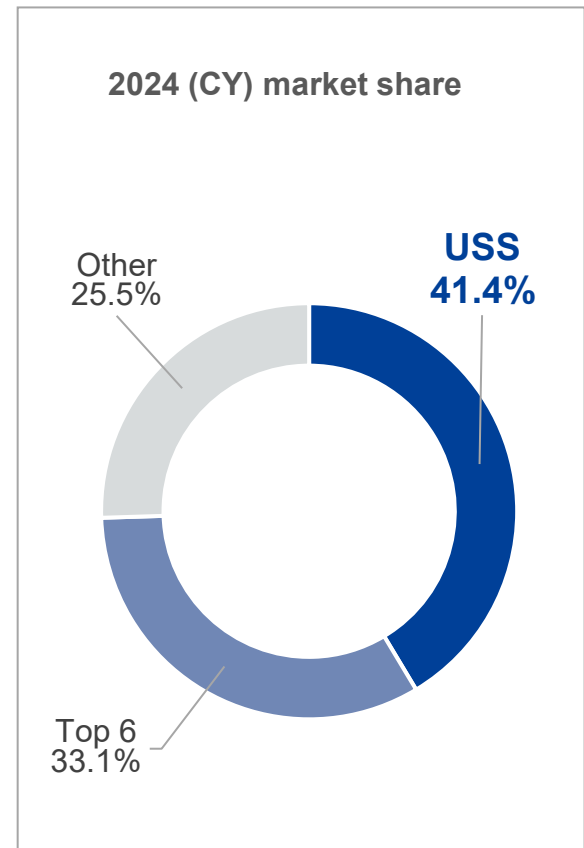
Market Overview and Strategy for Creating Value Over the Medium-term

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%.

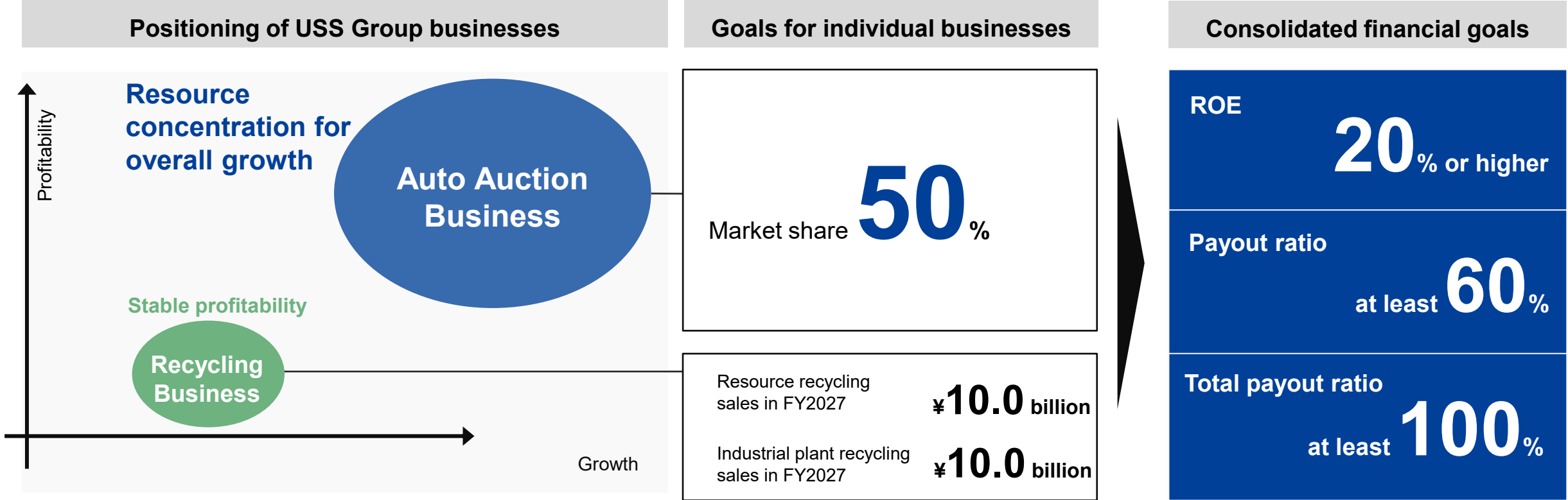


* Market share in 2021 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.



Medium-to Long-Term Management Goal

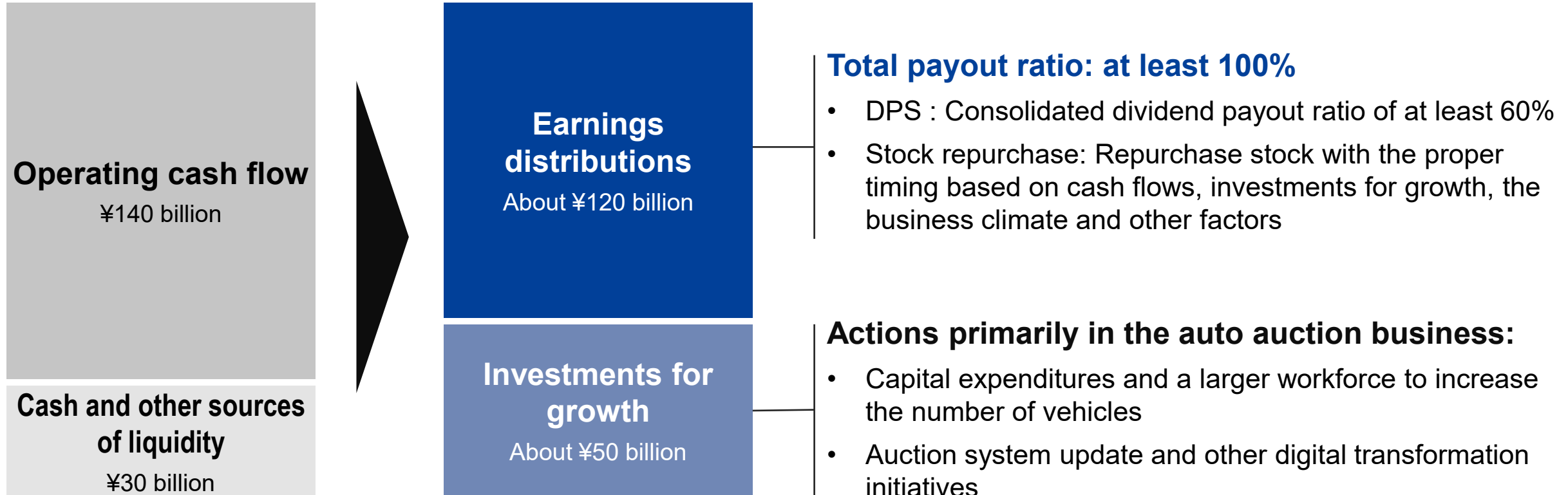
- Focus resources on market share growth in the core auto auction business for higher profitability of the entire USS Group.
- Raised the ROE goal from 15% or higher to 20% of higher and the dividend payout ratio goal from at least 55% to at least 60%.



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



Investment for Growth

Recent investments (up to October 2025)

Auto auction business

Tokyo site: New multi-level parking structure

Two-stories, three levels; visitor parking for 2,600 vehicles

Yokohama and Kyushu sites: 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.

Nagoya site: More lanes

Increased the number of lanes from 10 to 12

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 FY2026) 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

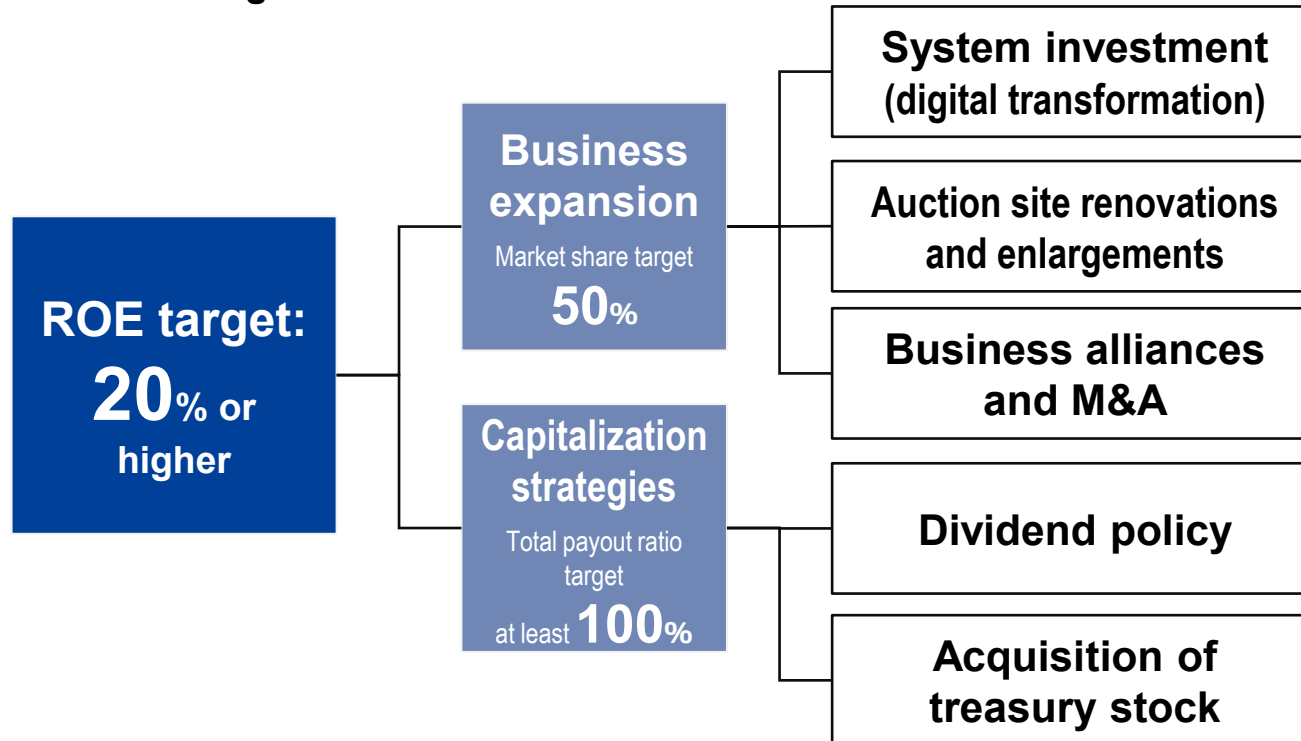
Resource recycling business (ARBIZ) ¥3 billion

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.

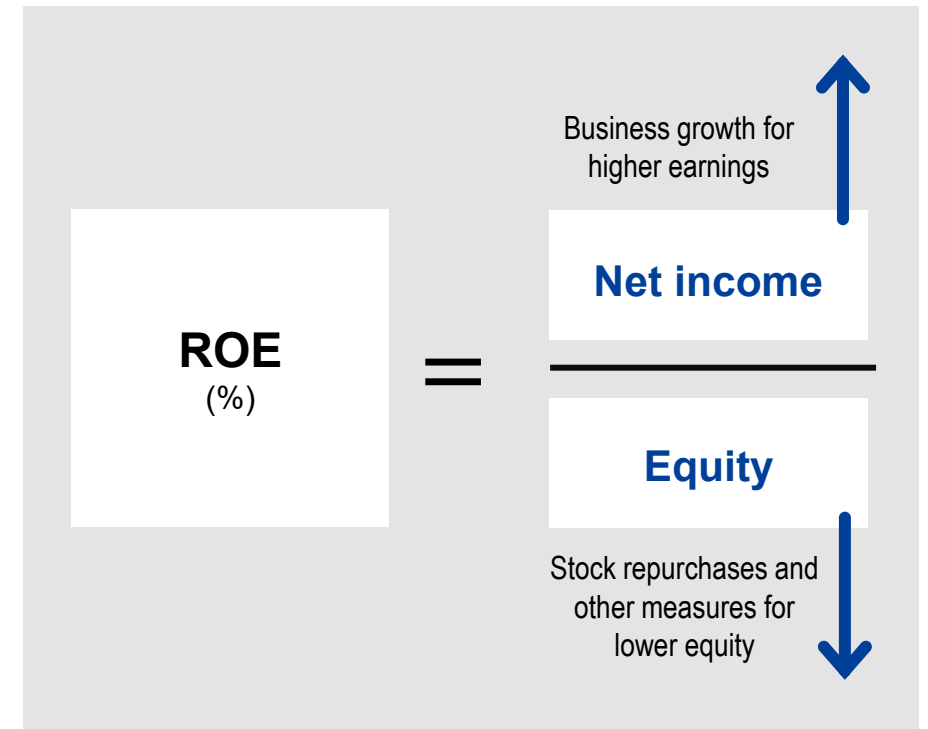
Medium-term Business Plan and Raising the ROE

- 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

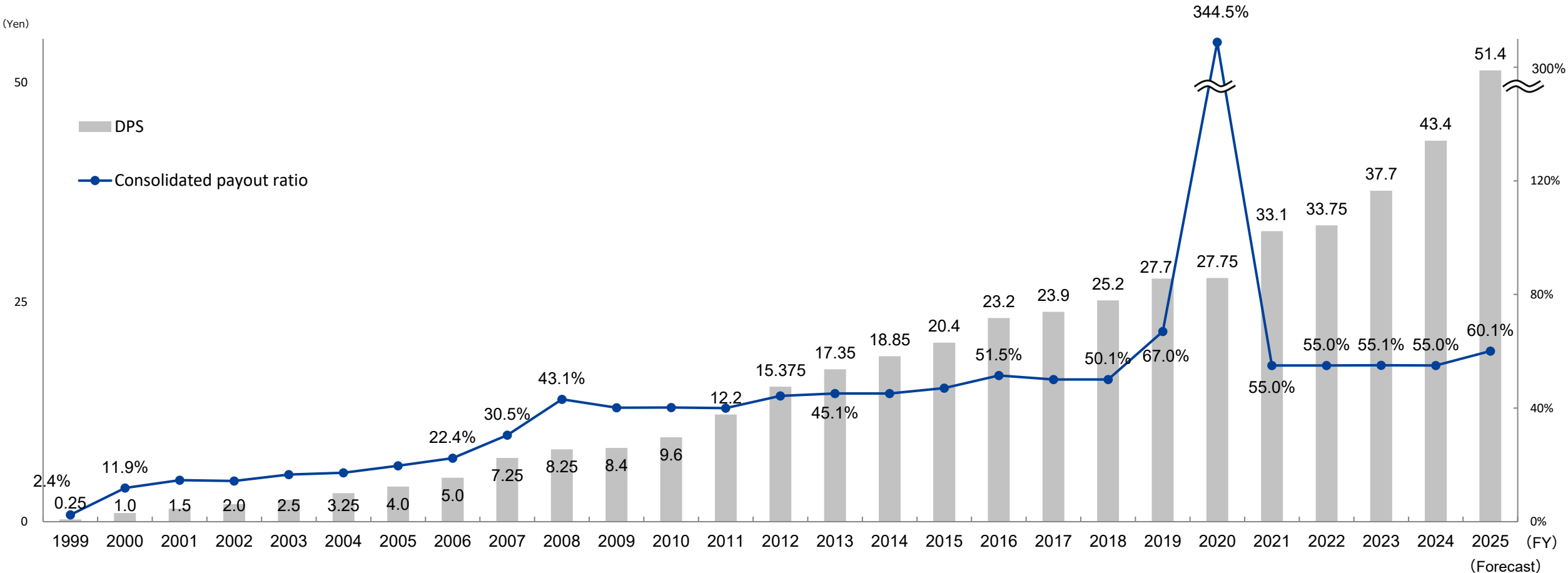


ROE formula/improvement measures



Earnings Distributions – Dividend Policy

- The dividend forecast for FY2025 has been increased from 50.4 yen to 51.4 yen, 8.0 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

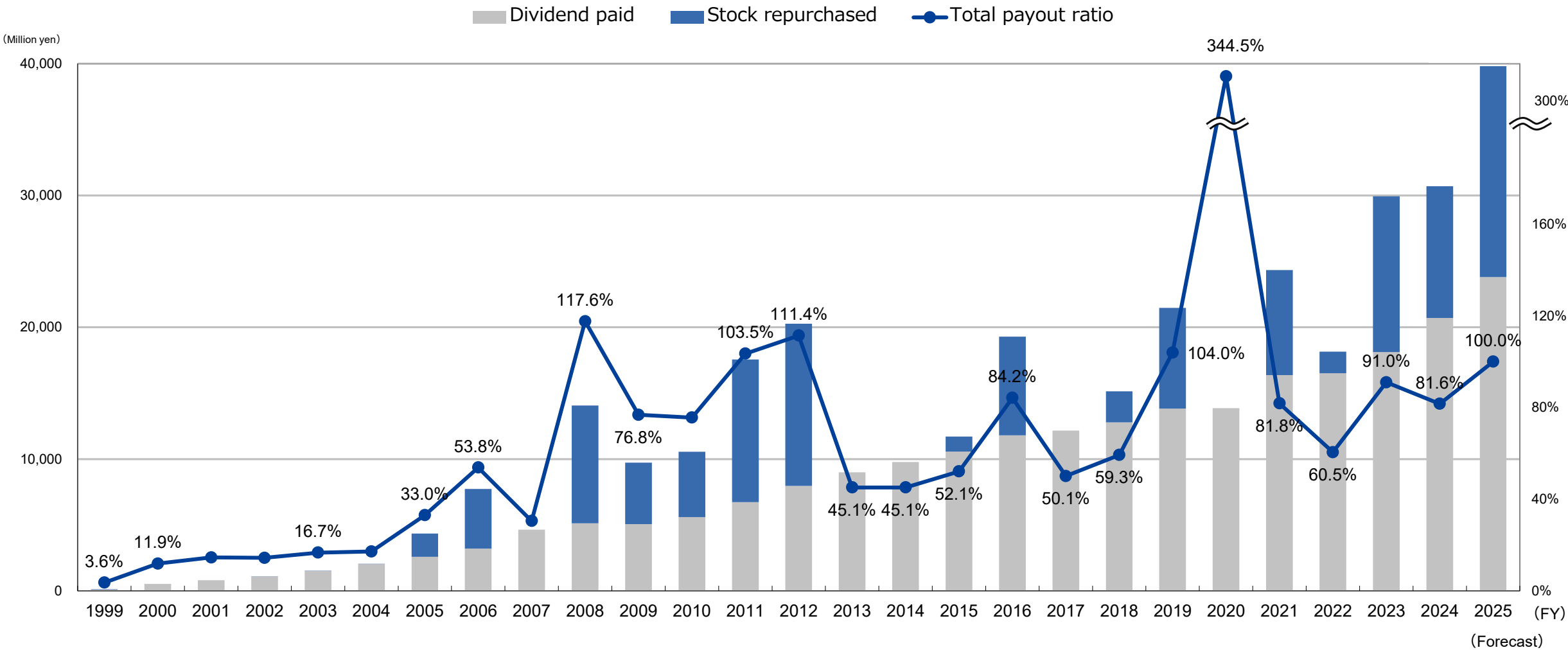
Results of acquisition

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

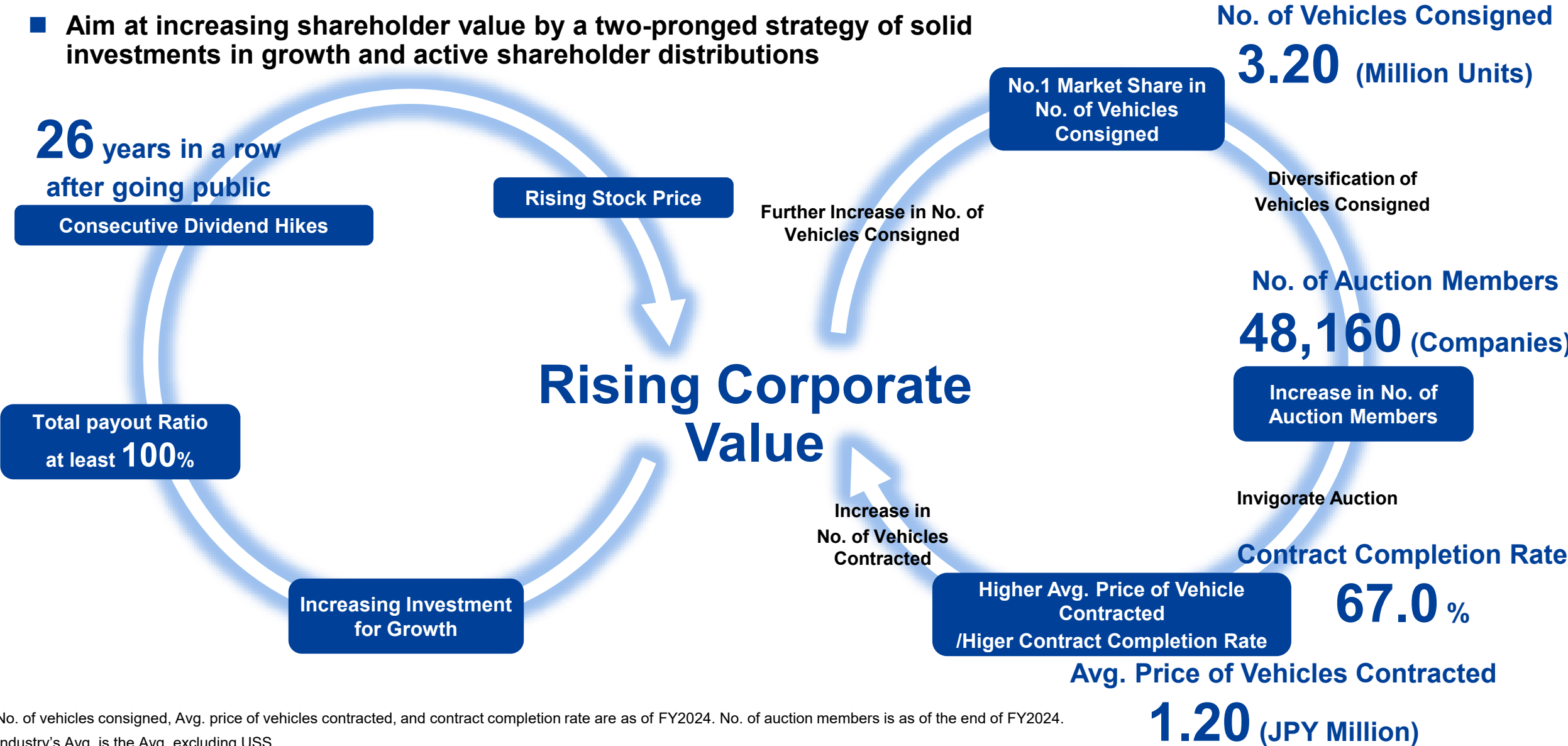
■ Policy for shareholder distributions: Total shareholder distributions of at least 100% (from FY2025 to FY2027)



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

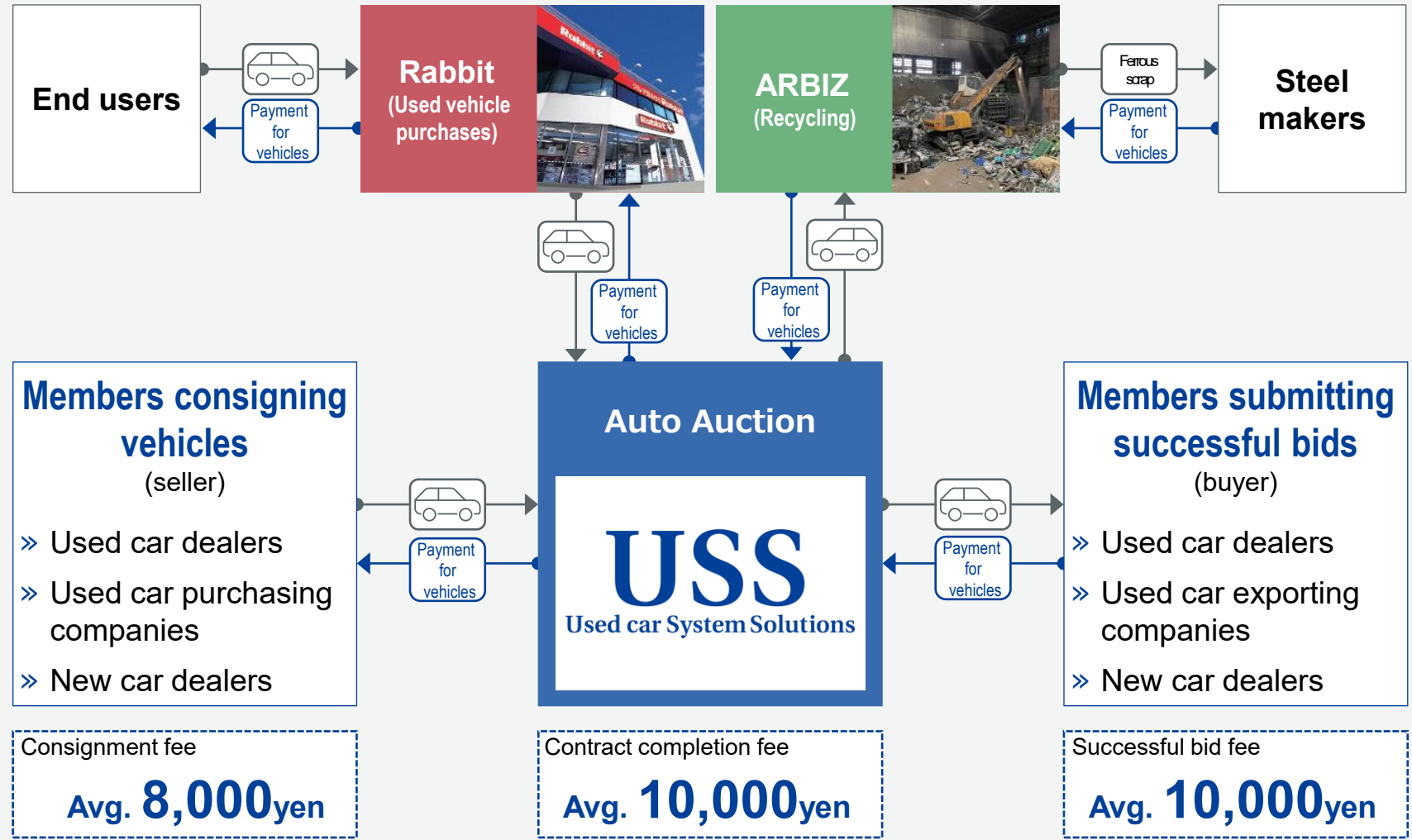
3.20 million
(FY2024)

USS's fee per unit

Avg. **28,000** yen

Contract completion rate

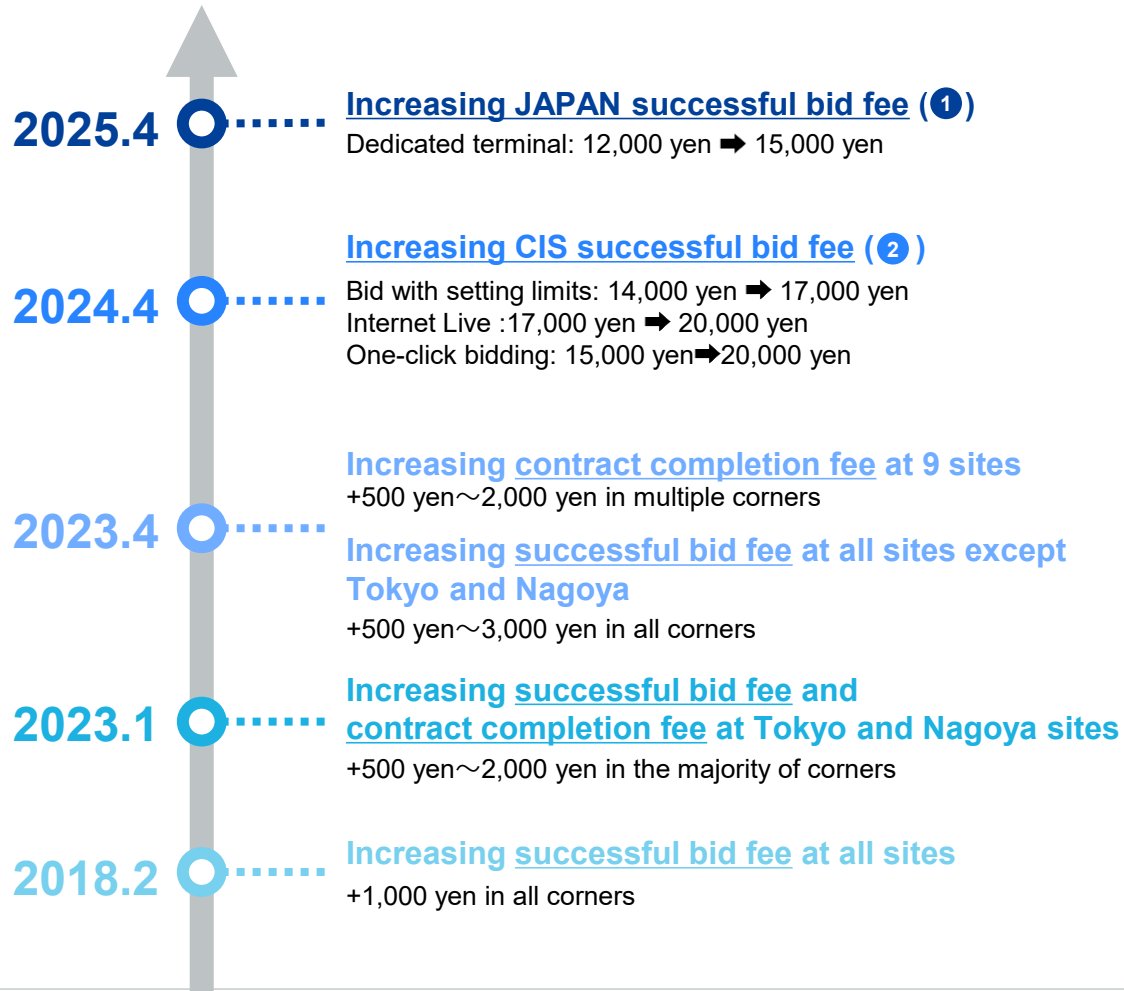
67.0%
(FY2024)



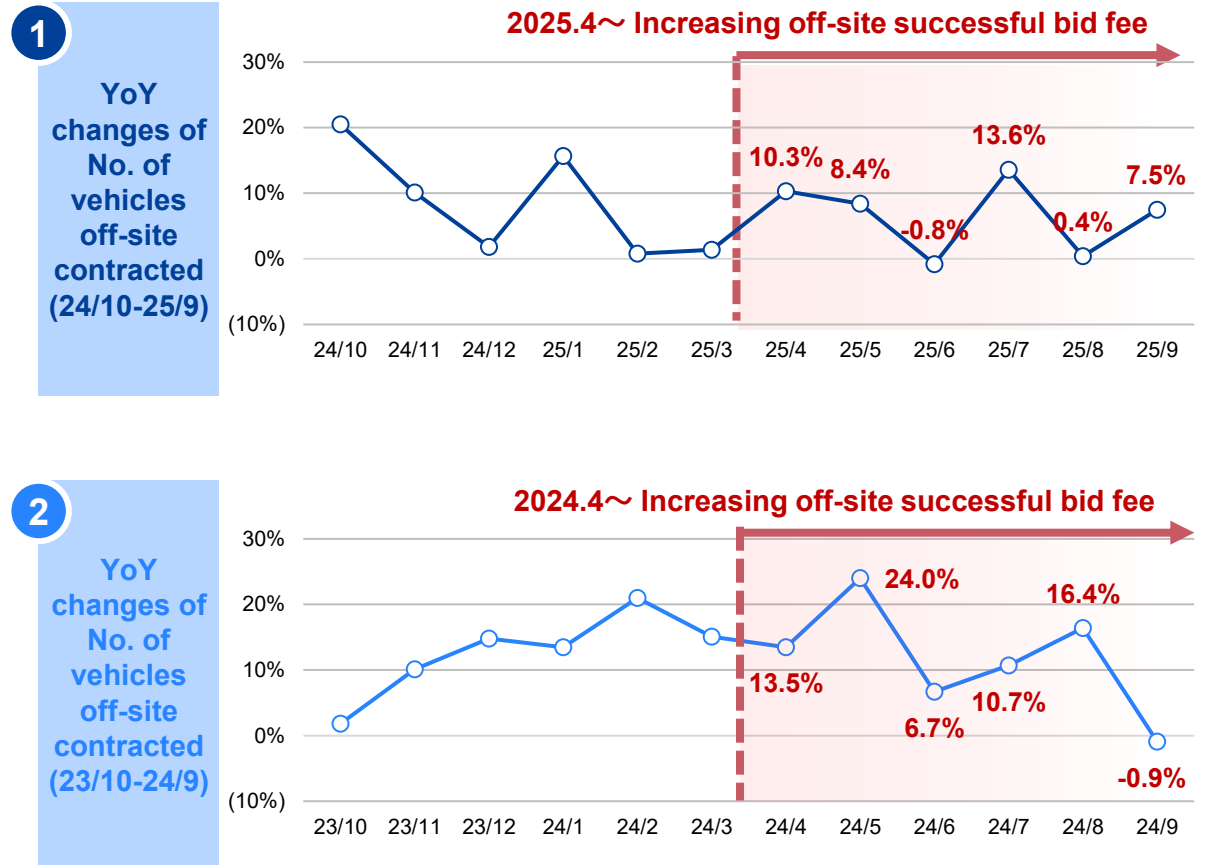
Pricing Power Derived from Solid Positioning

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

Cases of Auction Fee Increases Since 2018



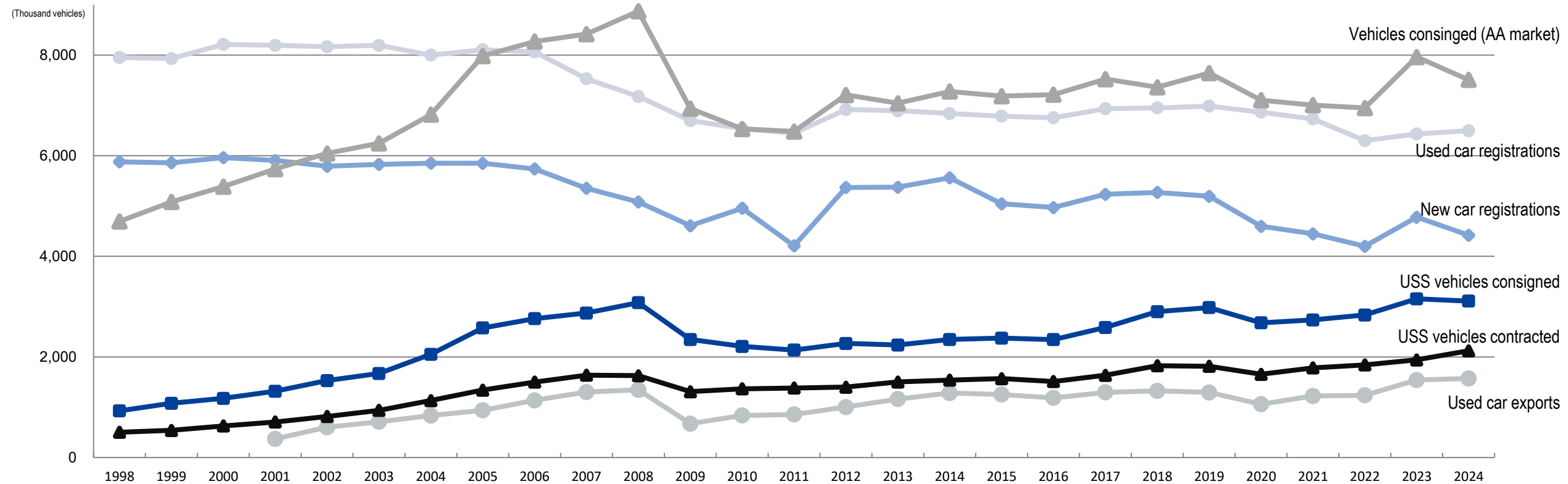
Impact on No. of Vehicles Contracted when Auction Fee Increases



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 September)

(Number of auctions held, Vehicles)

	Number of auctions		Number of consigned vehicles			Number of contract completions			Contract completion rate	
	1H FY25	1H FY24	1H FY25	1H FY24	YoY change	1H FY25	1H FY24	YoY change	1H FY25	1H FY24
Tokyo	24	24	424,698	371,924	114.2%	284,379	265,187	107.2%	67.0%	71.3%
Nagoya	24	24	259,723	227,714	114.1%	161,530	148,582	108.7%	62.2%	65.2%
HAA Kobe	24	24	177,717	147,627	120.4%	115,175	102,923	111.9%	64.8%	69.7%
Yokohama	25	24	129,489	113,129	114.5%	80,940	77,917	103.9%	62.5%	68.9%
Kyushu	24	24	126,828	106,715	118.8%	94,923	81,545	116.4%	74.8%	76.4%
Osaka	24	24	111,059	97,904	113.4%	62,727	60,904	103.0%	56.5%	62.2%
Sapporo	24	24	86,447	76,101	113.6%	59,822	56,503	105.9%	69.2%	74.2%
R-Nagoya	25	24	55,591	44,175	125.8%	44,064	37,648	117.0%	79.3%	85.2%
Kobe	24	24	51,855	45,884	113.0%	34,167	29,903	114.3%	65.9%	65.2%
Shizuoka	24	24	49,565	46,261	107.1%	30,909	30,738	100.6%	62.4%	66.4%
JAA	24	24	41,956	36,022	116.5%	17,606	16,958	103.8%	42.0%	47.1%
Tohoku	24	24	40,879	33,554	121.8%	30,663	27,185	112.8%	75.0%	81.0%
Okayama	24	24	39,376	34,093	115.5%	31,511	28,359	111.1%	80.0%	83.2%
Gunma	24	24	34,220	31,417	108.9%	22,492	21,898	102.7%	65.7%	69.7%
Saitama	24	24	32,290	25,779	125.3%	22,039	18,490	119.2%	68.3%	71.7%
Niigata	24	24	29,935	24,264	123.4%	17,617	15,370	114.6%	58.9%	63.3%
Fukuoka	24	24	23,364	16,699	139.9%	13,011	11,051	117.7%	55.7%	66.2%
Hokuriku	24	24	9,690	8,551	113.3%	7,606	7,128	106.7%	78.5%	83.4%
Total	434	432	1,724,682	1,487,813	115.9%	1,131,181	1,038,289	108.9%	65.6%	69.8%

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	233,141	276,888	1,724,682	314,395						314,682	2,039,077
	YoY	26.4	21.8	13.1	23.3	2.7	7.3	15.9	1.2						-	-
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	162,263	194,631	1,131,181	216,185						216,185	1,347,366
	YoY	13.3	9.3	0.9	15.5	3.9	10.4	8.9	6.4						-	-
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	69.6	70.3	65.6	68.8						-	-

Appendix – Trends in the Used Car Auction Industry

Industry trends

(Thousand vehicles)

	2022				2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
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	1,119		
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%	-4.5%		
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	1,579		
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%	2.3%		
Used car exports	325	291	353	320	407	395	419	381	393	366	431	388	436	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%	19.1%		

Auto auction market

(Thousand vehicles)

	2022				2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
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	1,907		
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%	8.0%		
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	1,341		
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%	7.2%		

Appendix – Auto Auction

(Million yen)

	2022				2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
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	21,383		
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%	10.1%		
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	13,799		
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%	10.2%		

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

		2022				2023				2024				2025			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of vehicles consigned (thousands)		711	644	744	857	794	738	764	786	753	734	838	875	907	816		
No. of vehicles contracted (thousands)		455	453	455	499	475	475	484	552	529	508	532	573	571	560		
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%	68.6%		
	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%	71.7%		
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	1,259		
	Industry average (excl. USS) (thousand yen)	530	581	562	536	542	572	560	591	623	636	616	641	634	684		
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	4,634		
	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	5,694		
	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	4,765		
	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	8,547		
	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	8,286		
	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	14,803		
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	48,792		
	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	35,735		
	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	1,964		
	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%	51.9%		

* 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)

	2022				2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
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	3,083		
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%	-3.1%		
Operating profit	12	199	11	-93	6	138	111	75	135	142	8	-9	-25	148		
YoY change	-34.3%	197.3%	-84.6%	-	-45.6%	-30.7%	846.3%	-	1935.9%	3.3%	-92.6%	-	-	4.0%		

Recycling

(Million yen)

	2022				2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
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	1,763		
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%	-9.5%		
Operating profit	321	205	278	527	505	348	117	192	189	62	130	160	53	-13		
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)

	2022				2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	25	22	31	19	47	114	205	214	245	268	293	311	322	360		
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%	34.2%		
Operating profit	19	16	-1	-7	-24	-17	-13	36	-1	40	33	-49	31	30		
YoY change	12.7%	10.2%	-	-	-	-	-	-	-	-	-	-	-	-23.8%		

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