

Q3 FY2025

Consolidated Results of Operations

USS Co., Ltd.

February 2026

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Q1-3 FY2025

Results of Operations

Highlights of Q1-3 FY2025

Q1-3 FY25 Results

- **Net sales ¥82.9billion**
(up 8.2% YoY)
- **Operating profit ¥ 43.8billion** (up 10.2% YoY)
 - USS Auto Auction result in Q1-3 FY2025: vehicles consigned was 2.58 million (up 11.3% YoY), contract completions was 1.71 million (up 9.2% YoY), contract completion rate was 66.3%.
 - 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 increased and earnings decreased, as non-ferrous metal prices trended upward while depreciation increased.

FY25 Forecast

- **Revisions to the FY2025 plan**
 - Revised upward the FY2025 plan to reflect higher-than-forecasted Q3 results.
- **Net sales increased from ¥111.8 billion to ¥111.9 billion**
 - 0.1% higher than the previous forecast (Nov. 11, 2025)
- **Operating profit increased from ¥57.4 billion to ¥58.0 billion**
 - 1.0% higher than the previous forecast (Nov. 11, 2025)

Earnings Distributions

- **FY2025 dividend forecast has been raised from ¥51.4 to ¥51.8**
* 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.

Q1-3 FY2025 Summary of Consolidated Results of Operations

- Sales was up 8.2% YoY to ¥82.96 billion, operating profit was up 10.2% to ¥43.89 billion, and profit attributable to owners of parent up 10.2% to ¥30.43 billion.
- Record-high sales, operating profit, ordinary profit and profit attributable to owners of parent

(Million yen)

	Q1-3 FY23	(per sales)	Q1-3 FY24	(per sales)	Q1-3 FY25	(per sales)	Year on year
Net sales	71,514		76,652		82,969		108.2%
Cost of sales	28,221	39.5%	29,035	37.9%	30,717	37.0%	105.8%
Gross profit	43,292	60.5%	47,616	62.1%	52,252	63.0%	109.7%
Selling, general and administrative expenses	7,548	10.6%	7,791	10.2%	8,356	10.1%	107.3%
Operating profit	35,744	50.0%	39,825	52.0%	43,895	52.9%	110.2%
Ordinary profit	36,288	50.7%	40,365	52.7%	44,436	53.6%	110.1%
Profit attributable to owners of parent	24,465	34.2%	27,610	36.0%	30,431	36.7%	110.2%

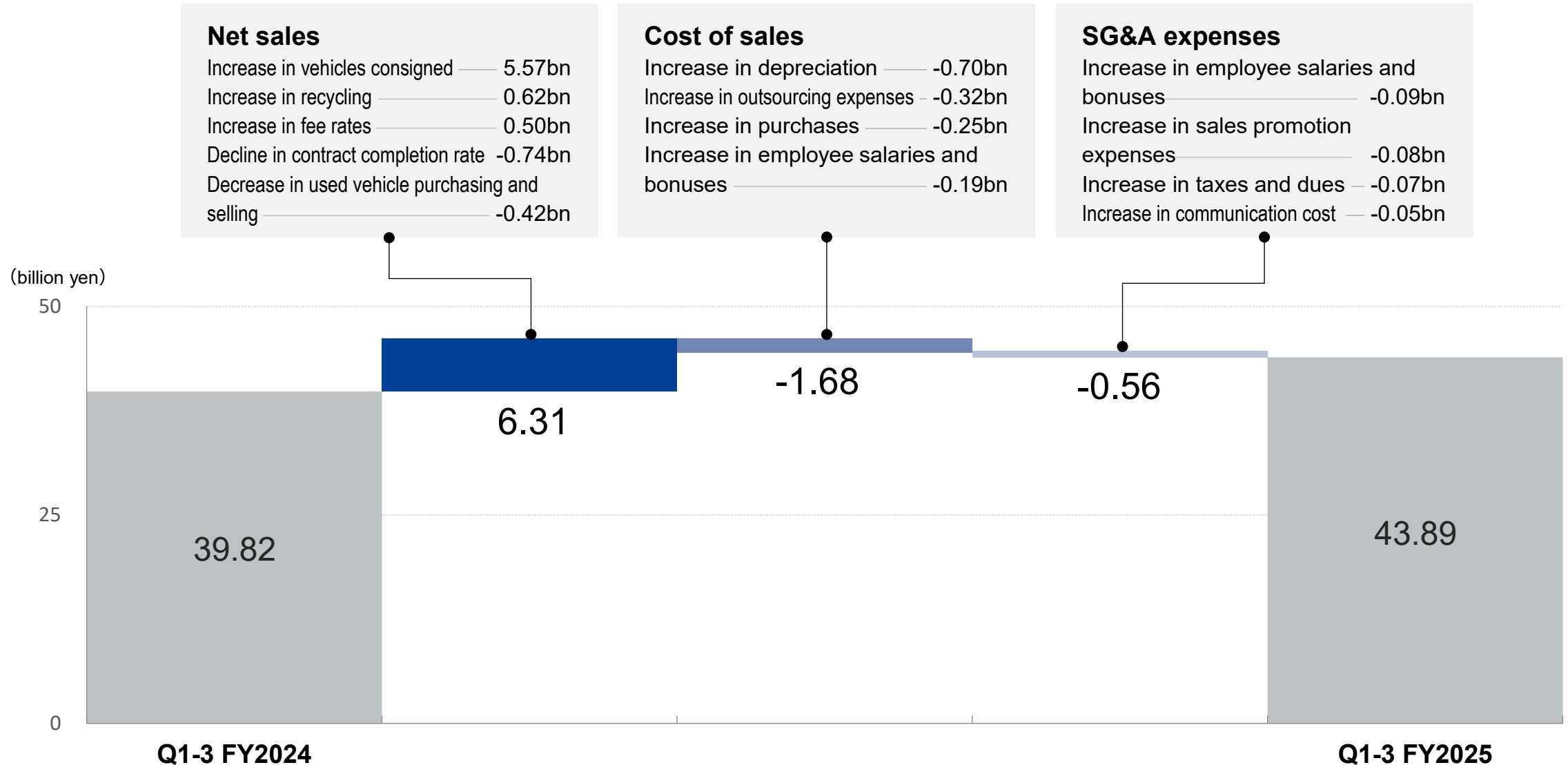
Net Sales and Operating Profit by Business Segment

(Million yen)

Net sales	Q1-3 FY23	Q1-3 FY24	Q1-3 FY25	Year on year
Auto auction	54,898	60,125	66,017	109.8%
Used vehicle purchasing and selling	8,113	9,396	8,968	95.4%
Recycling	8,135	6,323	6,947	109.9%
Other	366	807	1,036	128.3%
Total	71,514	76,652	82,969	108.2%
Operating profit (operating margin)	Q1-3 FY23	Q1-3 FY24	Q1-3 FY25	Year on year
Auto auction	34,543 (62.7%)	39,022 (64.7%)	43,147 (65.1%)	110.6%
Used vehicle purchasing and selling	255 (3.2%)	286 (3.0%)	243 (2.7%)	85.3%
Recycling	972 (11.9%)	382 (6.0%)	302 (4.4%)	79.2%
Other	-54 (-)	72 (9.0%)	93 (9.0%)	127.8%
Adjustment	27 (-)	61 (-)	108 (-)	177.0%
Total	35,744 (50.0%)	39,825 (52.0%)	43,895 (52.9%)	110.2%

* 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.

Q1-3 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 : 79.7%

Consolidated balance sheets (summary)

(Million yen)

	FY2024	End of Q3 FY25		FY2024	End of Q3 FY25
Current assets	144,641	118,368	Current liabilities	51,151	38,033
Cash and deposits	113,219	91,482	Payables due to member dealers at auction	30,005	17,817
Other	31,421	26,885	Other	21,145	20,215
Non-current assets	122,706	127,575	Non-current liabilities	8,842	8,156
Property, plant and equipment	98,333	103,415	Total liabilities	59,993	46,189
Other	24,373	24,159	Total net assets	207,354	199,754
Total assets	267,348	245,943	Total liabilities and net assets	267,348	245,943

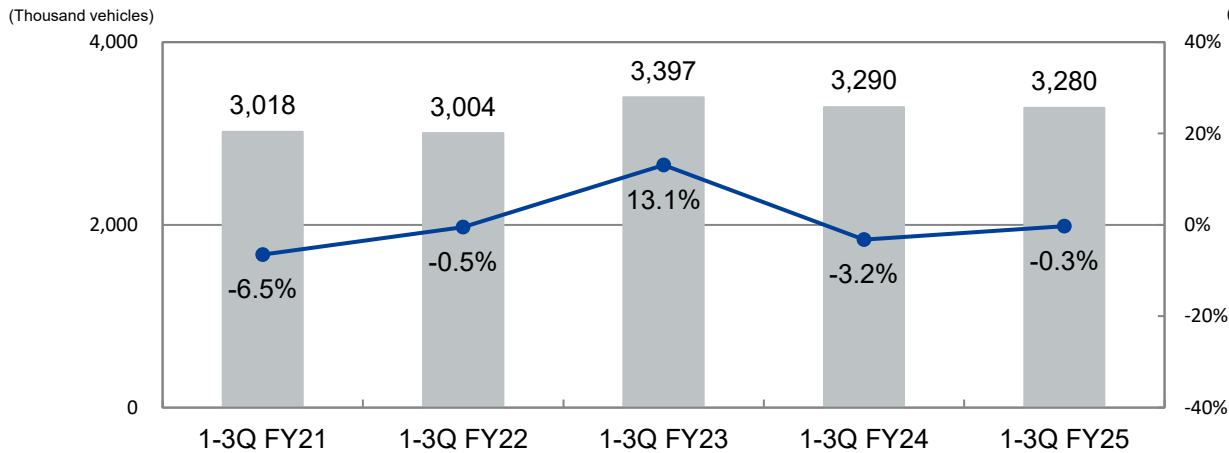
Consolidated statements of cash flows (summary)

(Million yen)

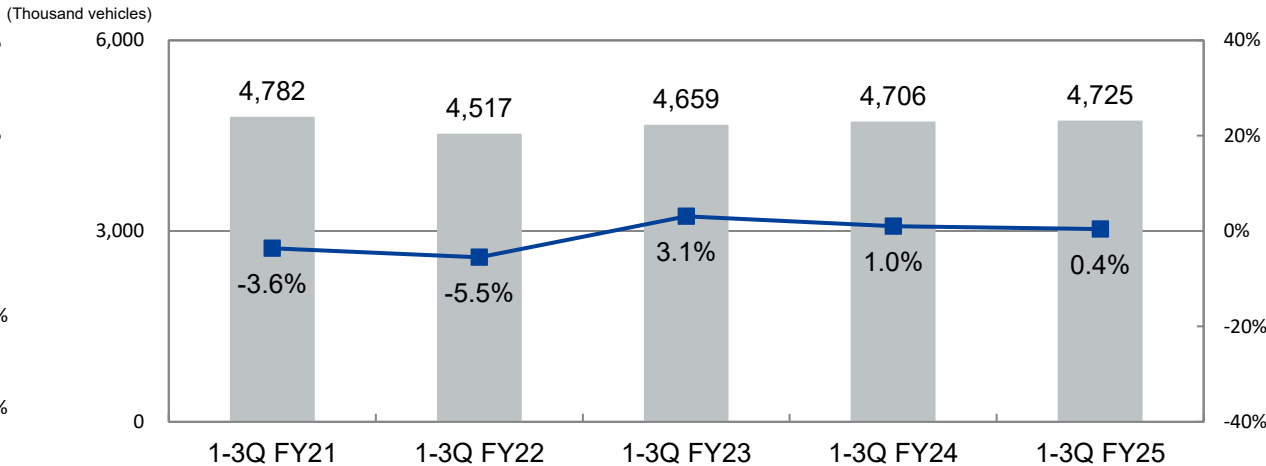
	Q1-3 FY23	Q1-3 FY24	Q1-3 FY25	Changes
Net cash provided by (used in) operating activities	18,158	8,419	17,583	9,164
Net cash provided by (used in) investing activities	-1,854	-5,206	-14,121	-8,914
Free cash flow	16,303	3,213	3,462	249
Net cash provided by (used in) financing activities	-28,052	-26,944	-38,200	-11,255
Capital expenditures (Cash payments)	1,849	3,406	4,070	664
Depreciation	3,405	3,370	3,724	353

Automobile Market

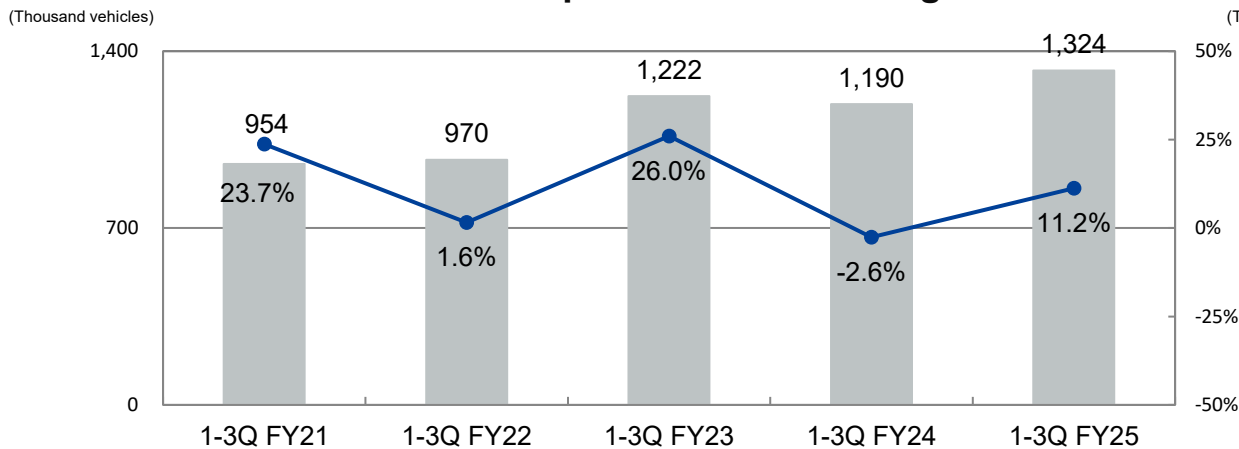
New car registrations and YoY changes



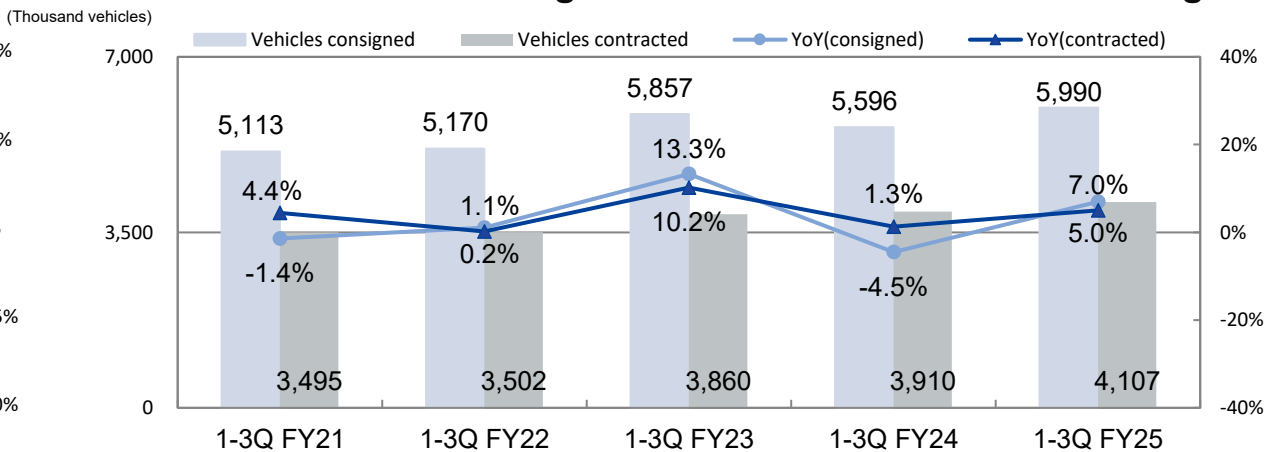
Used car registrations and YoY changes



Used car exports and YoY changes



AA market: vehicles consigned and contracted and YoY changes



* Vehicles consigned and contracted in Q1-3 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
2.588million
(up 11.3% YoY)

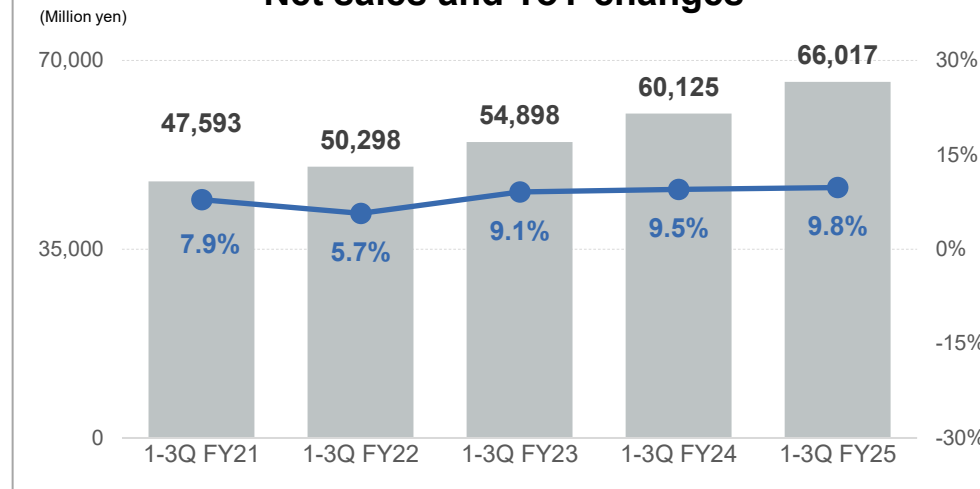
No. of contract completions
1.715million
(up 9.2% YoY)

Contract completion rate
66.3%
(67.5% in 1-3Q FY24)

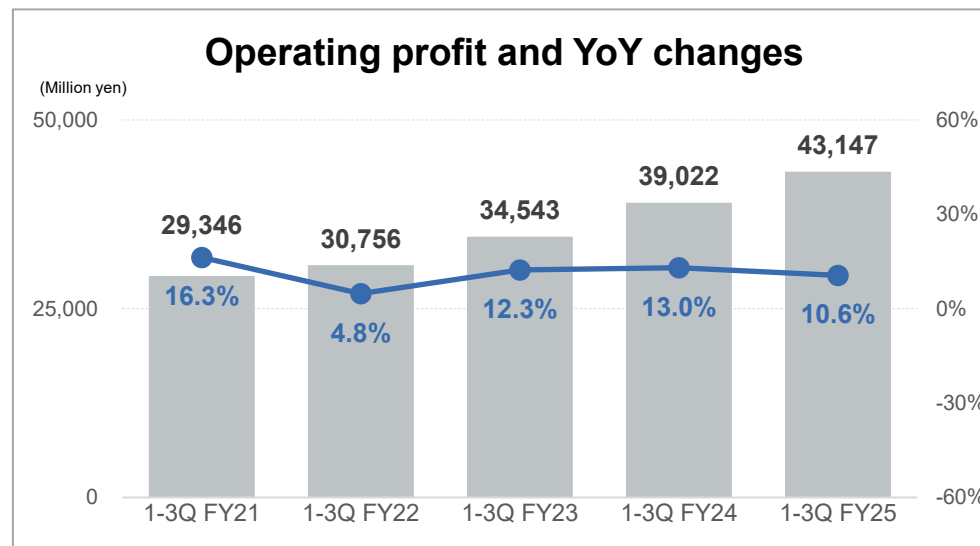
Auto auction segment performance in Q1-3

	Q1-3 FY23	Q1-3 FY24	Q1-3 FY25	Year on year
Net sales	54,898	60,125	66,017	109.8%
Consignment fees	13,046	13,418	14,705	109.6%
Contract completion fees	12,590	13,716	14,666	106.9%
Successful bid fees	19,183	22,351	25,447	113.9%
Other	10,078	10,638	11,198	105.3%
Operating profit	34,543	39,022	43,147	110.6%
Operating margin	62.7%	64.7%	65.1%	-

Net sales and YoY changes



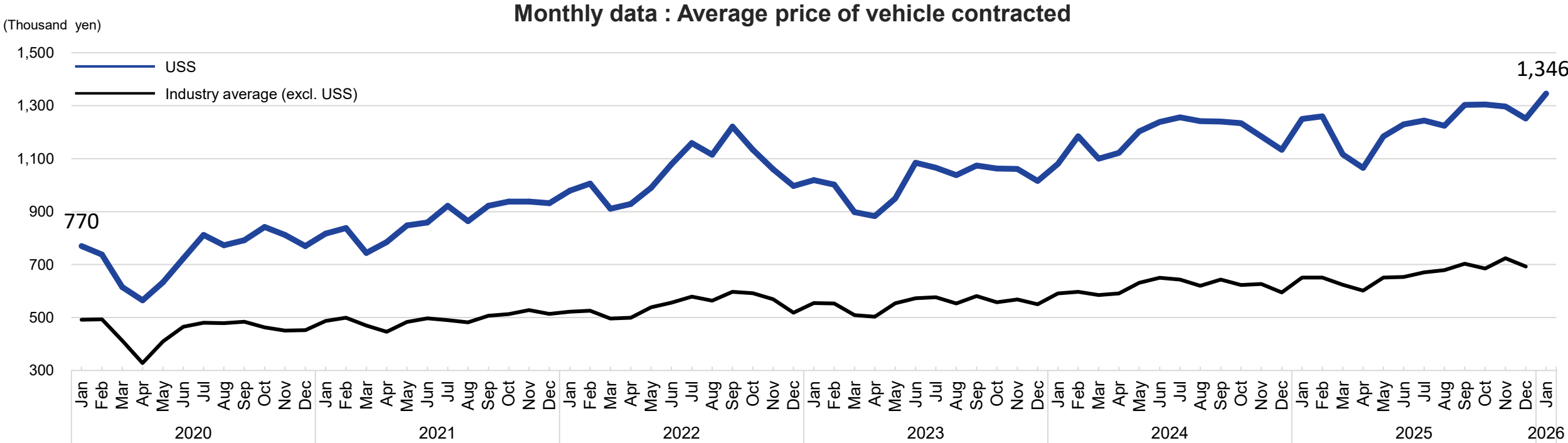
Operating profit and YoY changes



* 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

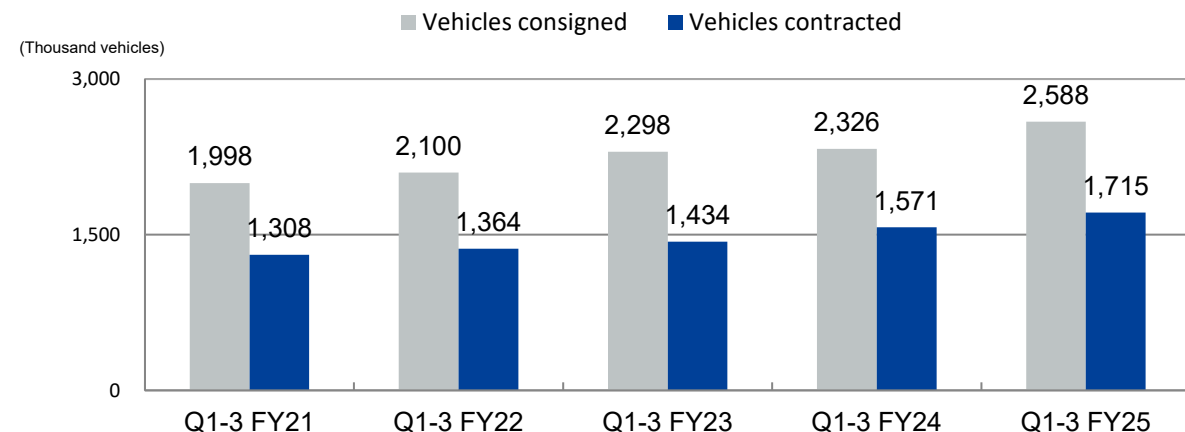


* In auto auctions in Japan, notwithstanding the vehicle contract price, consignment fees, contract completion fees and successful bid fees are fixed for each category. Therefore, commission does not fluctuate with the amount of the contracted price of a vehicle.

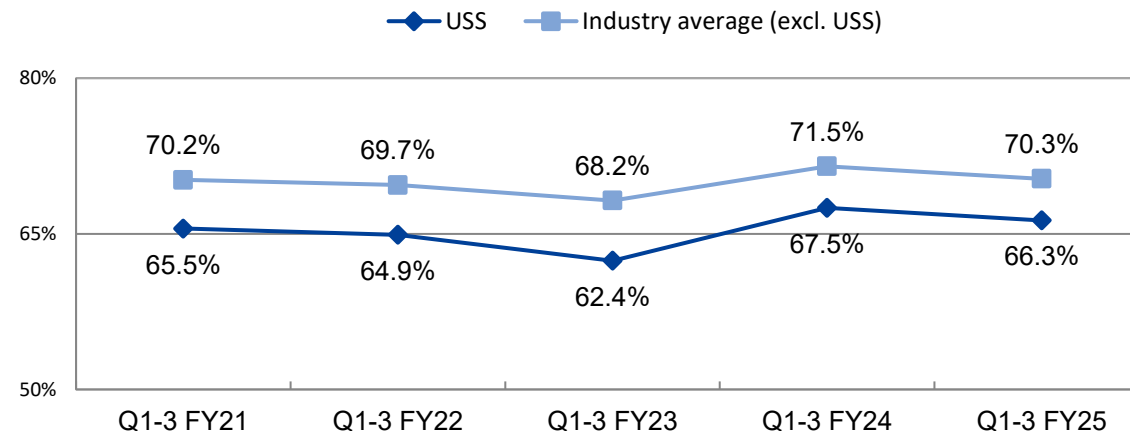
Auto Auction Segment (3)

No. of Vehicles Consigned and Contracted, etc.

No. of vehicles consigned and contracted

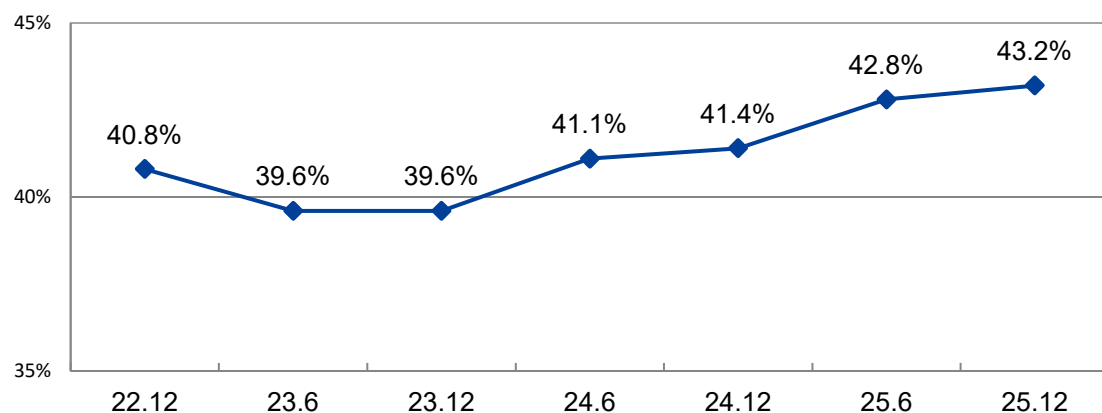


Contract completion rate



* The figure for "Industry average (excl. USS)" in Q1-3 FY21 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.

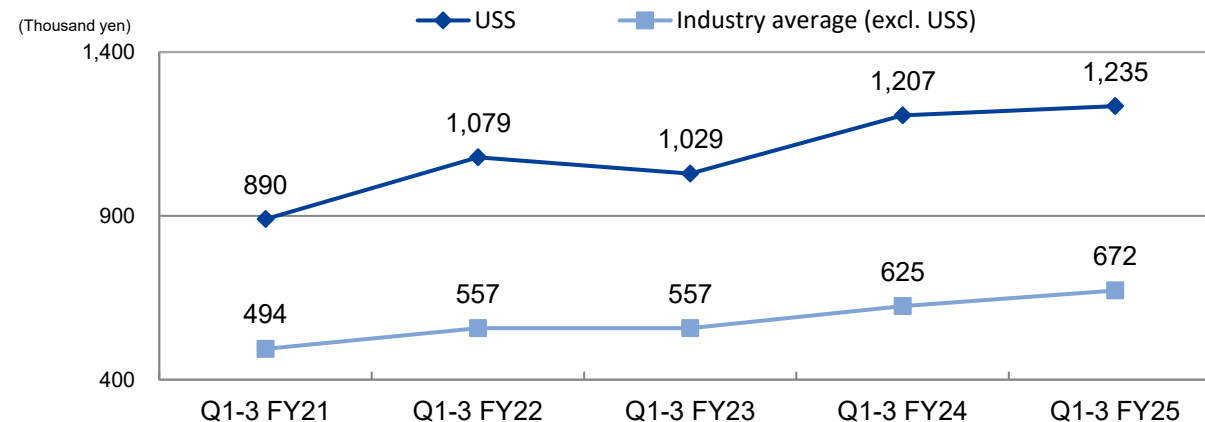
Market share



* Period ending in December: 12-month data; Period ending in June: 6-month data.

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

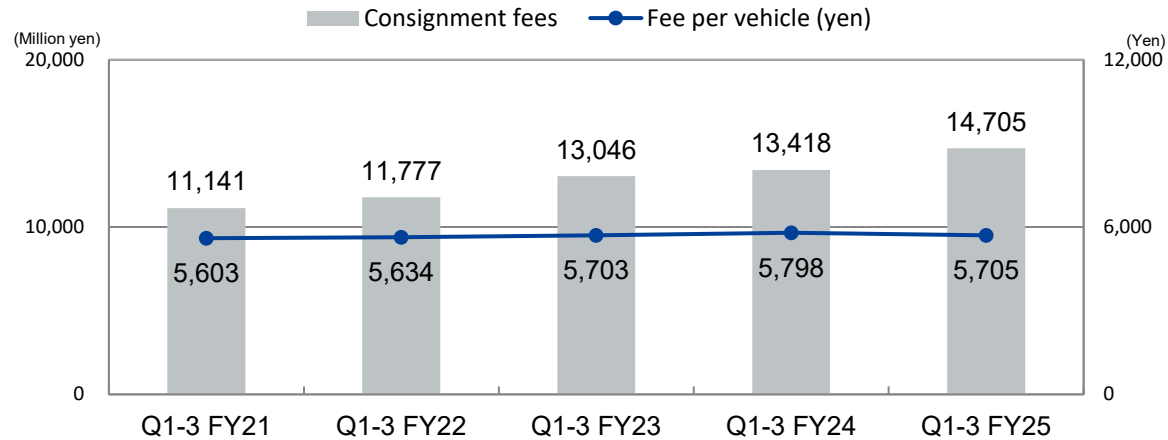
Average price of vehicle contracted



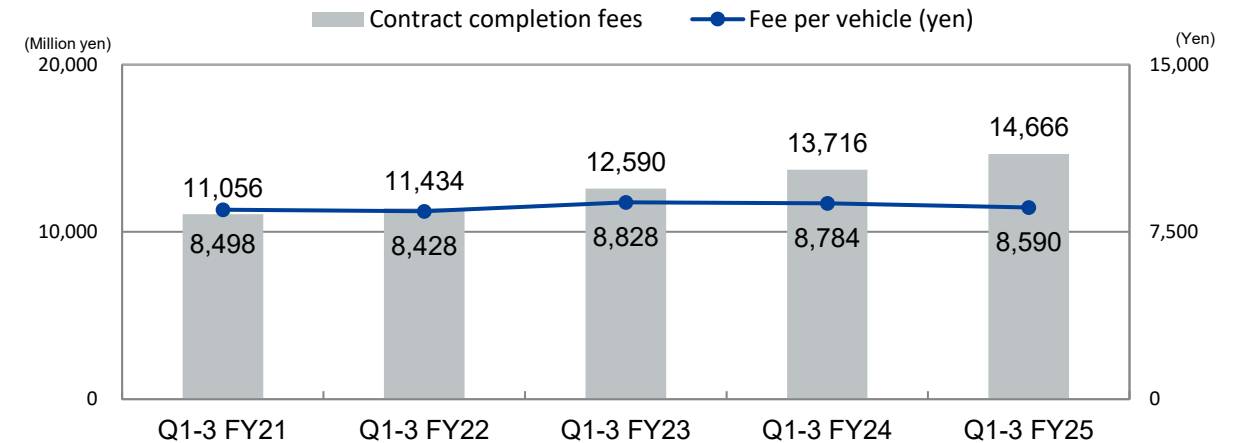
* The figure for "Industry average (excl. USS)" in Q1-3 FY21 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.

Auto Auction Segment (4) Fees, etc.

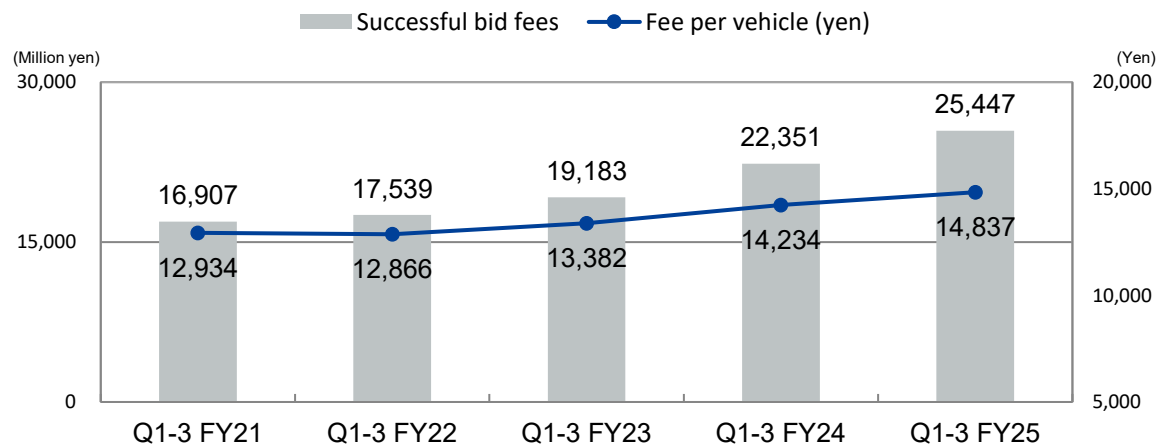
Total consignment fees and consignment fee per vehicle



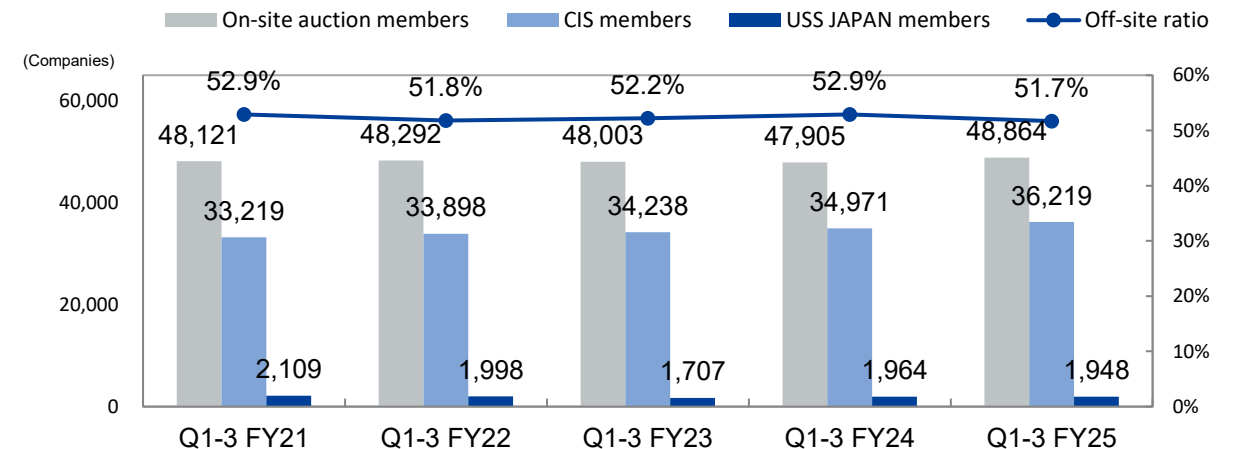
Total contract completion fees and contract completion fee per vehicle



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.

Net sales ¥ **5,216** million
(down 4.5% YoY)

Operating profit ¥ **83** million
(down 55.3% YoY)

In the accident-damaged vehicle purchasing business, despite a decrease in the average selling price, sales declined while earnings increased due to factors such as an increase in sales volume and gross profit per vehicle sold.

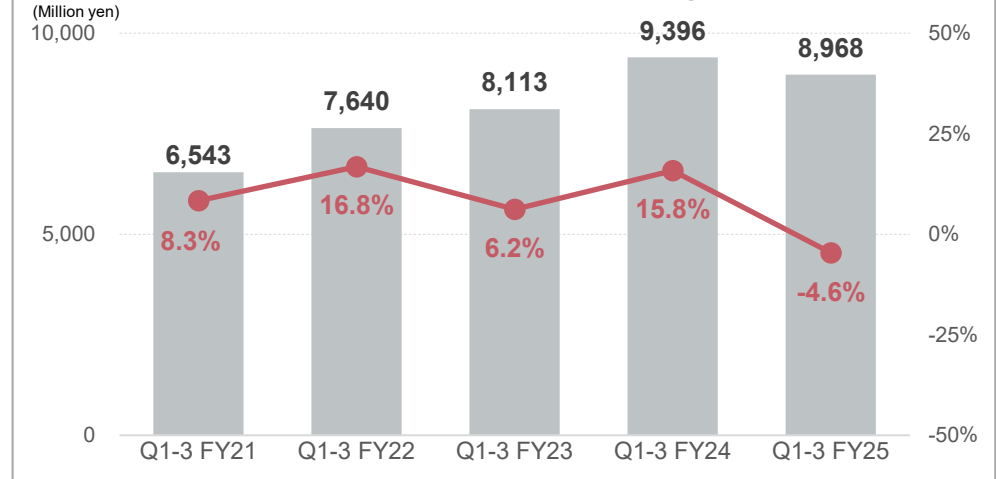
Net sales ¥ **3,751** million
(down 4.7% YoY)

Operating profit ¥ **160** million
(up 61.1% YoY)

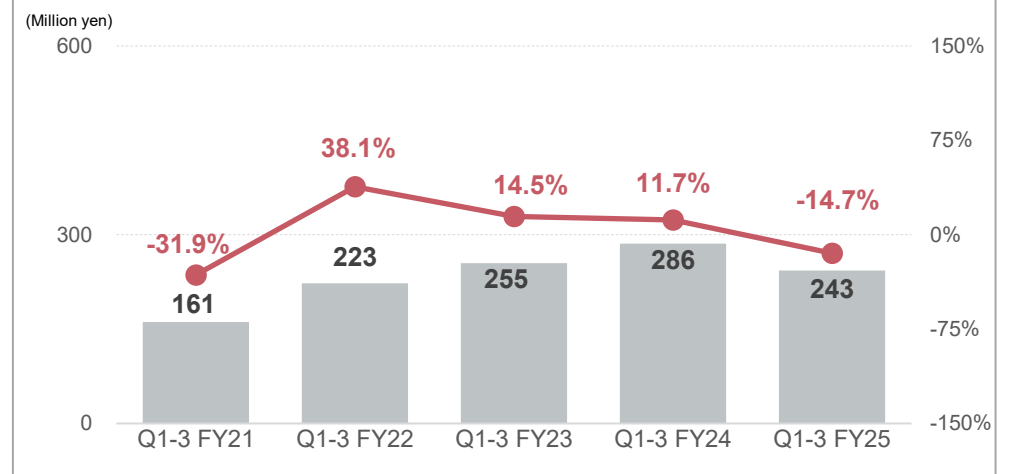
Used vehicle purchasing and selling segment performance in Q1-3

	Q1-3 FY23	Q1-3 FY24	Q1-3 FY25	Year on year
Net sales	8,113	9,396	8,968	95.4%
Operating profit	255	286	243	85.3%
Operating margin	3.2%	3.0%	2.7%	-

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.

Recycling Segment

In the resource recycling business, nonferrous metal prices trended upward, but increased depreciation expenses led to higher sales and lower earnings.

Net sales ¥ **4,205** million
(up 1.8% YoY)

Operating profit ¥ **148** million
(down 65.6% YoY)

In the industrial plant recycling business, increased orders for large plant demolition projects led to higher sales and earnings.

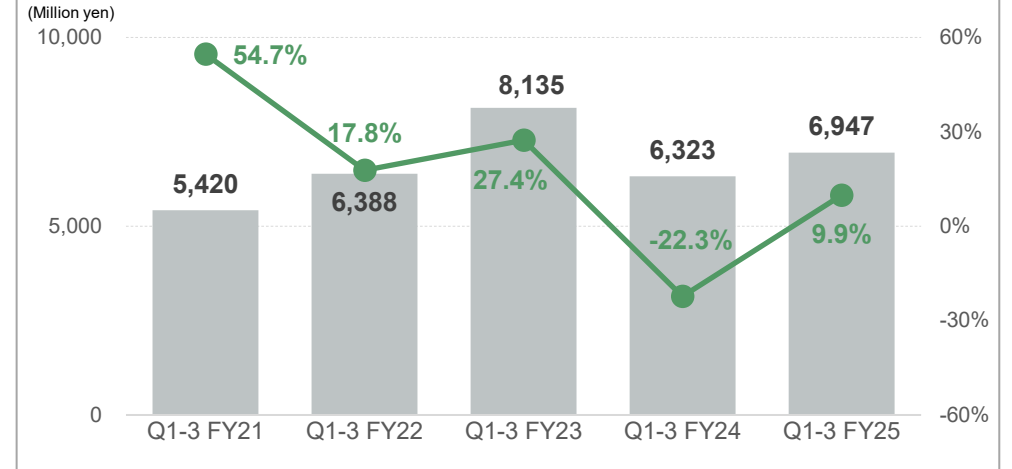
Net sales ¥ **2,741** million
(up 25.0% YoY)

Operating profit ¥ **154** million
(Operating loss ¥49 million in Q1-3 FY24)

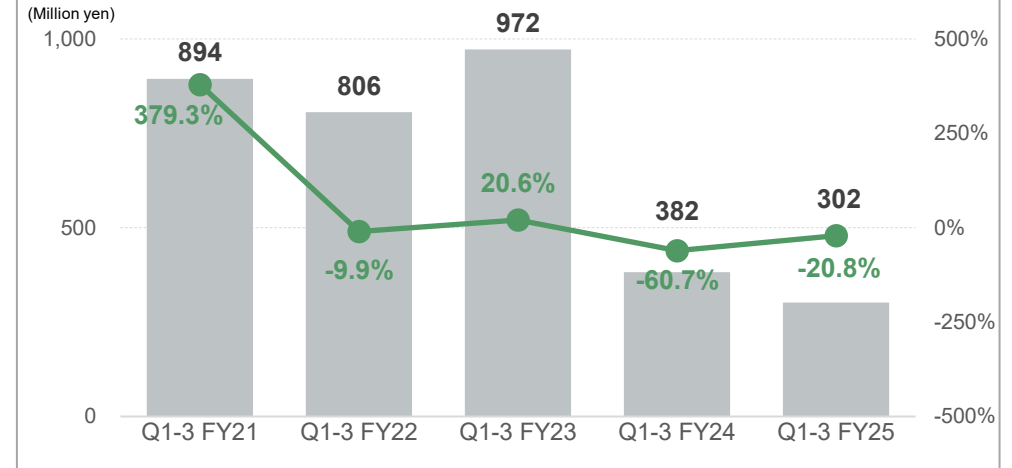
Recycling segment performance in Q1-3

	Q1-3 FY23	Q1-3 FY24	Q1-3 FY25	Year on year
Net sales	8,135	6,323	6,947	109.9%
Operating profit	972	382	302	79.2%
Operating margin	11.9%	6.0%	4.4%	-

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

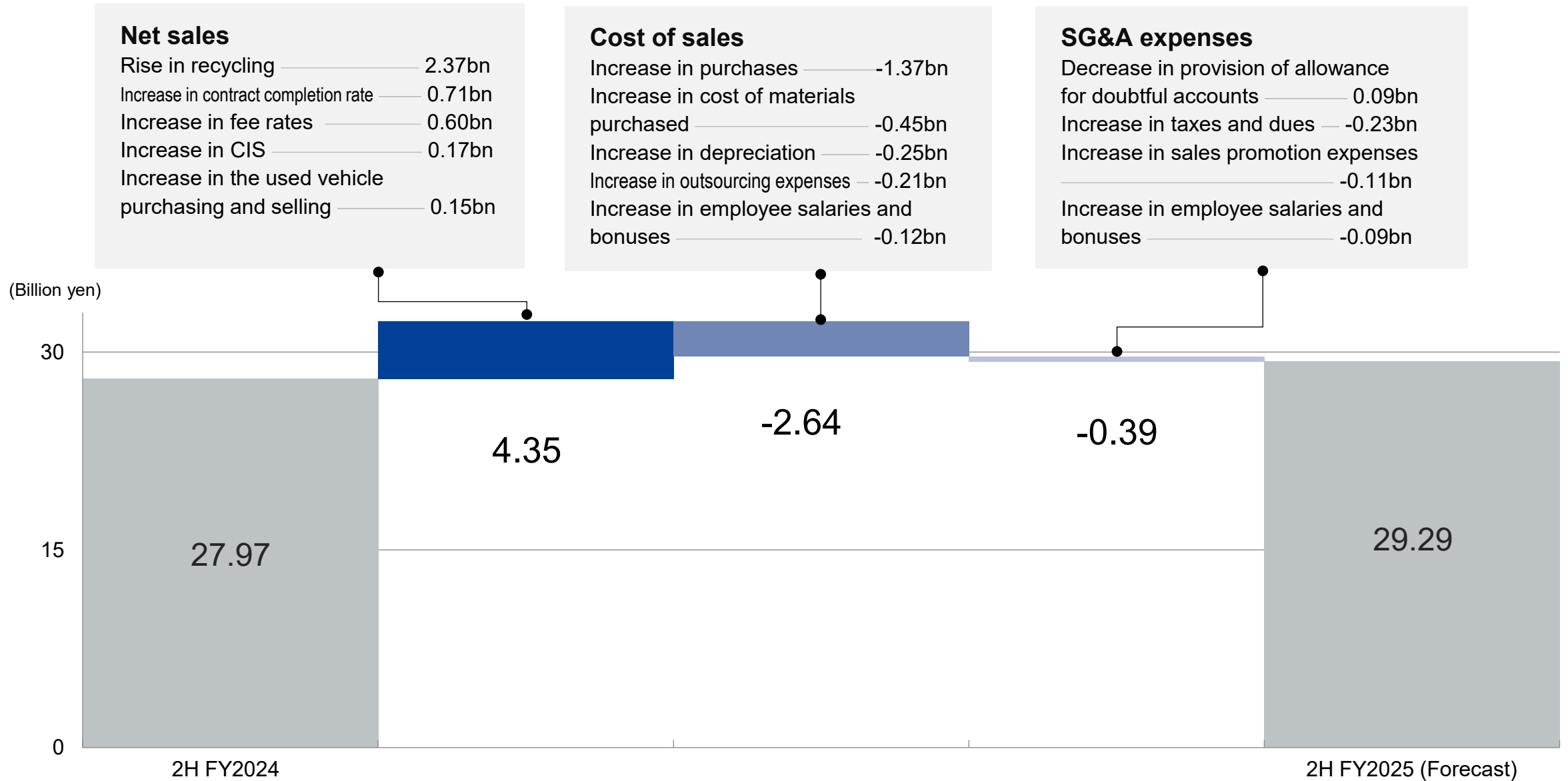
- The fiscal year forecast has been revised to reflect Q3 performance. Favorable market conditions combined with successful sales activities leveraging our reputation as Auction sites where vehicles command premium prices resulted in both the number of vehicles consigned and the number of vehicles contracted exceeding expectations.
- Revision of vehicles handled at auctions: 3.44 million vehicles consigned (0.3% above the previous plan); 2.27 million vehicles contracted (1.3% above the previous plan); contract completion ratio of 66.0% vs. 65.3% in the previous plan.

(Million yen)

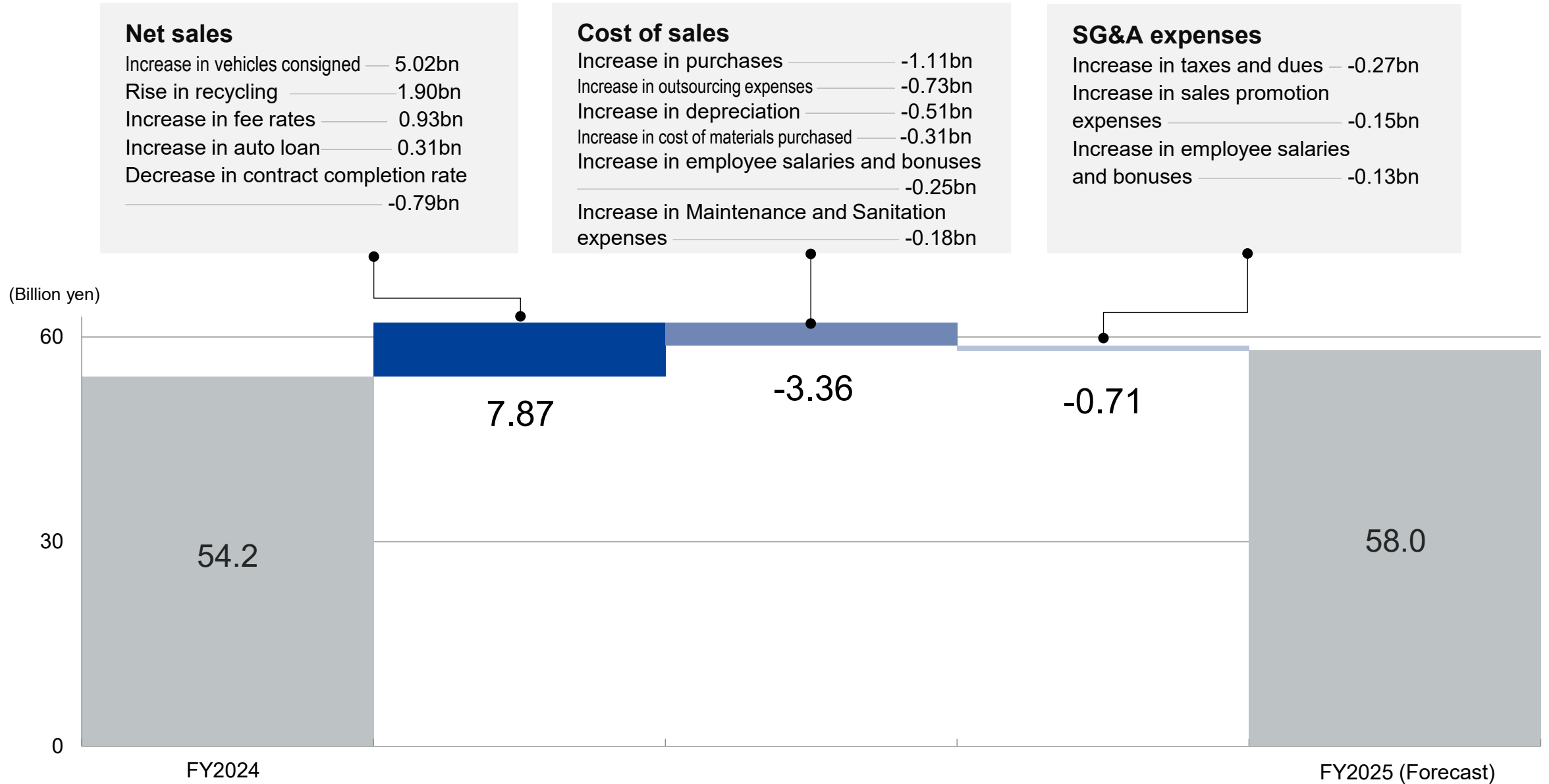
	FY24 (Actual)	FY25 revised plan (Nov. 11, 2025)	Changes	FY25 revised plan (Feb. 10, 2026)	Revised plan vs FY24
Net sales	104,021	111,800	100	111,900	107.6%
Gross profit (per sales)	64,821 (62.3%)	68,610 (61.4%)	722	69,333 (62.0%)	107.0%
Operating profit (per sales)	54,206 (52.1%)	57,400 (51.3%)	600	58,000 (51.8%)	107.0%
Ordinary profit (per sales)	54,883 (52.8%)	58,100 (52.0%)	600	58,700 (52.5%)	107.0%
Profit attributable to owners of parent (per sales)	37,636 (36.2%)	39,650 (35.5%)	350	40,000 (35.7%)	106.3%
EPS (yen)	78.65	85.17	0.69	85.86	109.2%
Capital expenditures (cash payments)	4,270	11,800	-200	11,600	271.6%
Depreciation	4,637	5,224	-70	5,153	111.1%

Auto Auction Business (excl. JBA)	FY24 (Actual)	FY25 revised plan (Nov. 11, 2025)	Changes	FY25 revised plan (Feb. 10, 2026)	Revised plan vs FY24
No. of vehicles consigned (thousands)	3,202	3,430	10	3,440	107.4%
No. of vehicles contracted (thousands)	2,145	2,240	29	2,270	105.8%
Contract completion rate	67.0%	65.3%	0.7p	66.0%	-

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



FY2025 Reasons for Change in Operating Profit (Forecast)



FY2025 Forecast by Business Segment

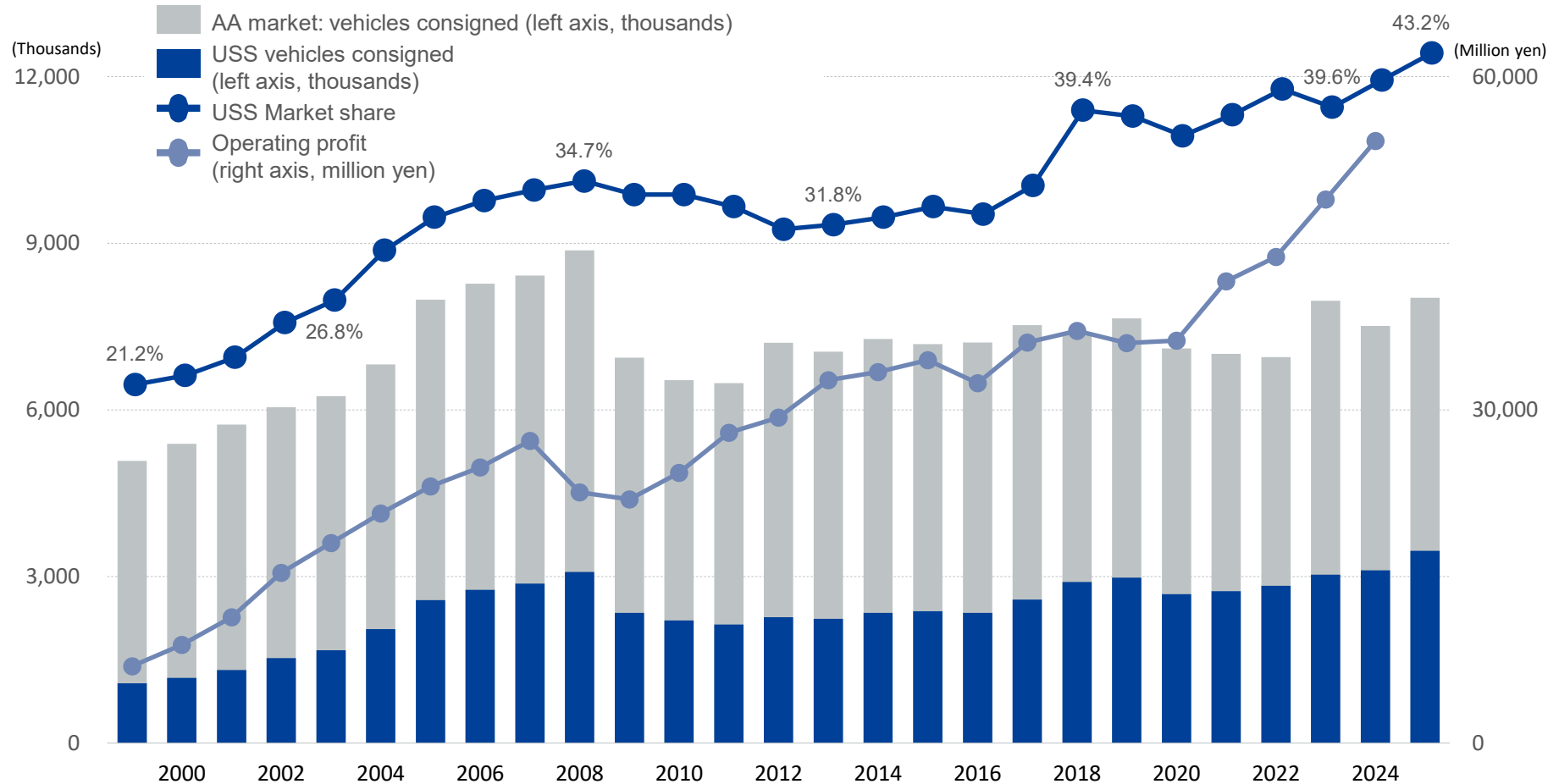
(Million yen)

	FY24 (Actual)	FY25 revised plan (Nov. 11, 2025)	Changes	FY25 revised plan (Feb. 10, 2026)	Revised plan vs FY24
Net sales					
Auto auction	81,843	87,258	507	87,765	107.2%
Used vehicle purchasing and selling	12,651	12,505	-112	12,392	98.0%
Recycling	8,407	10,591	-279	10,311	122.7%
Other	1,119	1,445	-15	1,430	127.8%
Total	104,021	111,800	100	111,900	107.6%
Operating profit (per sales)	54,206 (52.1%)	57,400 (51.3%)	600	58,000 (51.8%)	107.0%

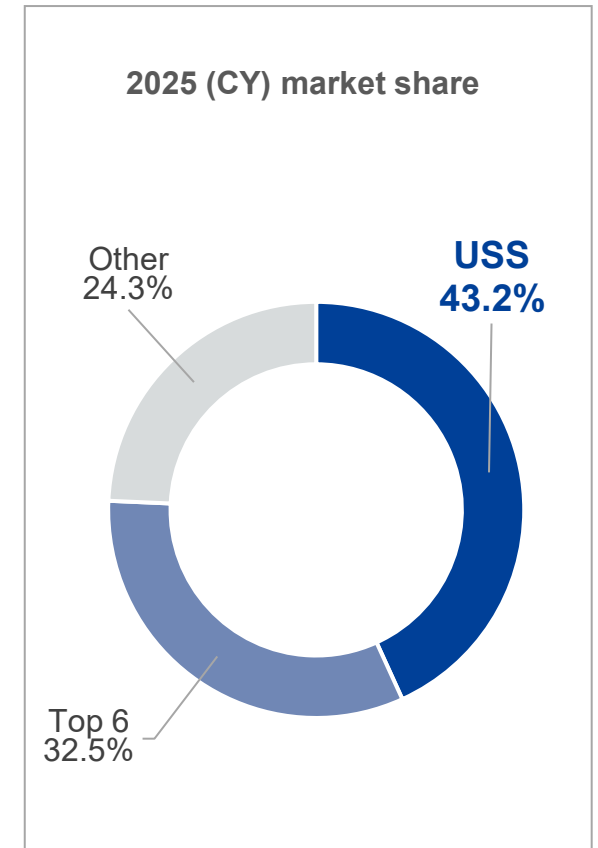
Market Overview and Strategy for Creating Value Over the Medium-term

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%.

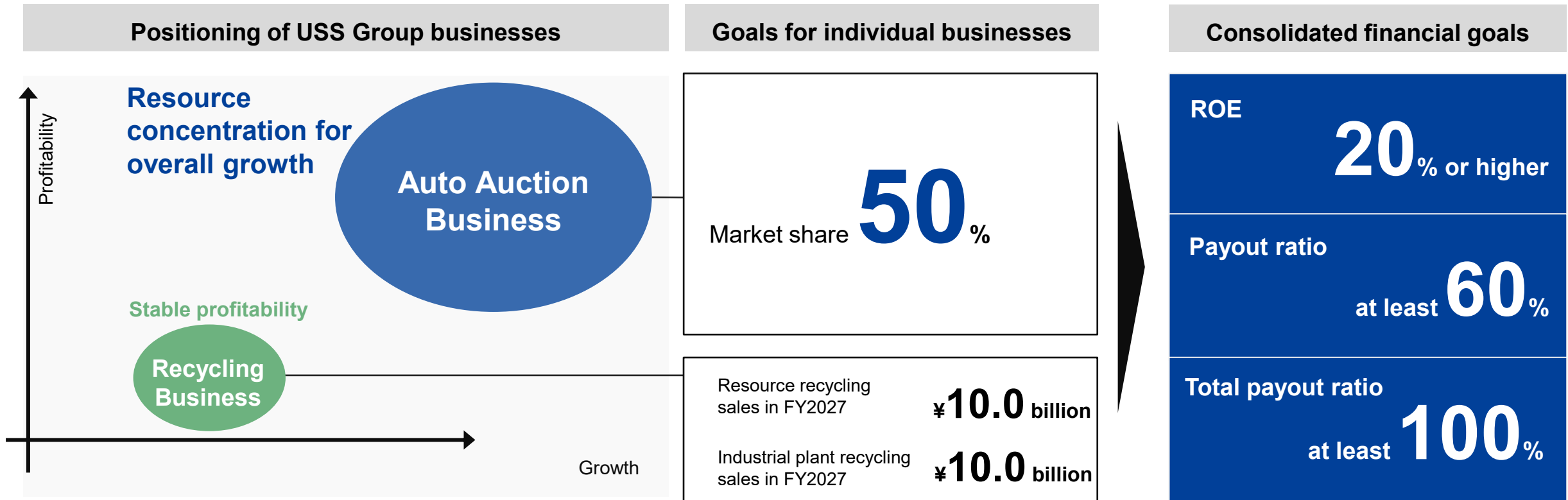


* Market share in 2021 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.



Medium-to Long-Term Management Goal

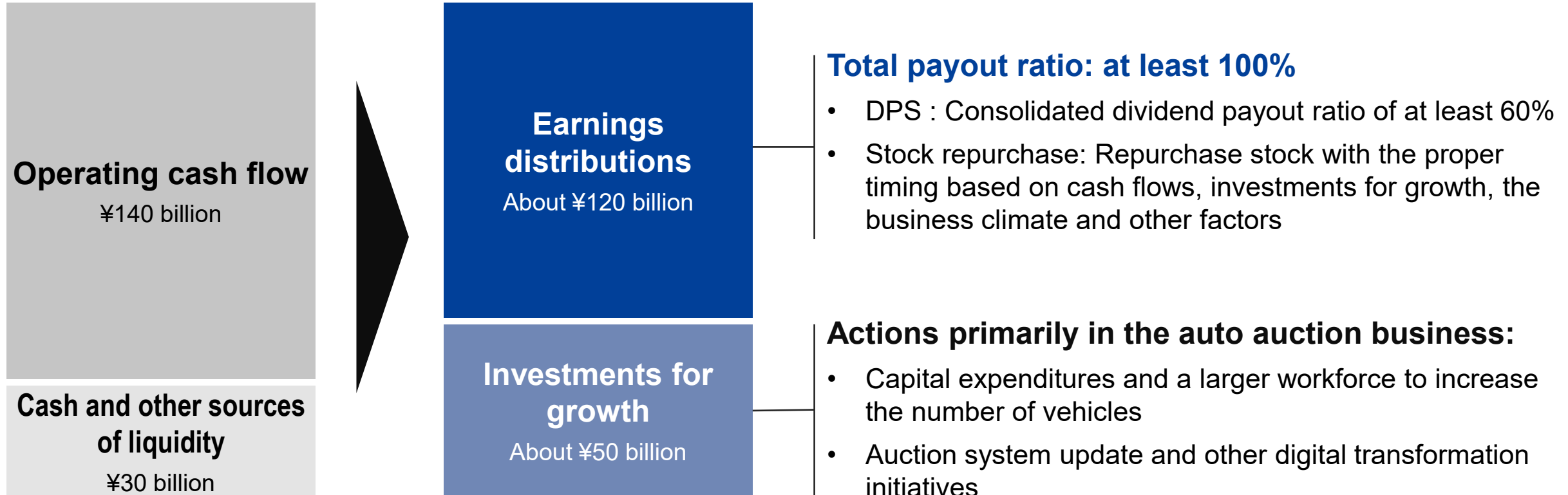
- Focus resources on market share growth in the core auto auction business for higher profitability of the entire USS Group.
- Raised the ROE goal from 15% or higher to 20% or higher and the dividend payout ratio goal from at least 55% to at least 60%.



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 January 2026)

Auto auction business

Tokyo site: New multi-level parking structure

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

Yokohama, Kyushu and Osaka sites: More lanes

Expanded from 4 to 6 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

Expanded from 10 to 12 lanes

Yokohama site: Construction of a new auction site

Attached a multi-level parking.
Commencing operations in January 2026

Planned investments (up to FY2027)

Auto auction business

Tokyo Site (After FY2026) About 20 billion

The Tokyo Auction Site is the largest in Japan (an average of about 17,000 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

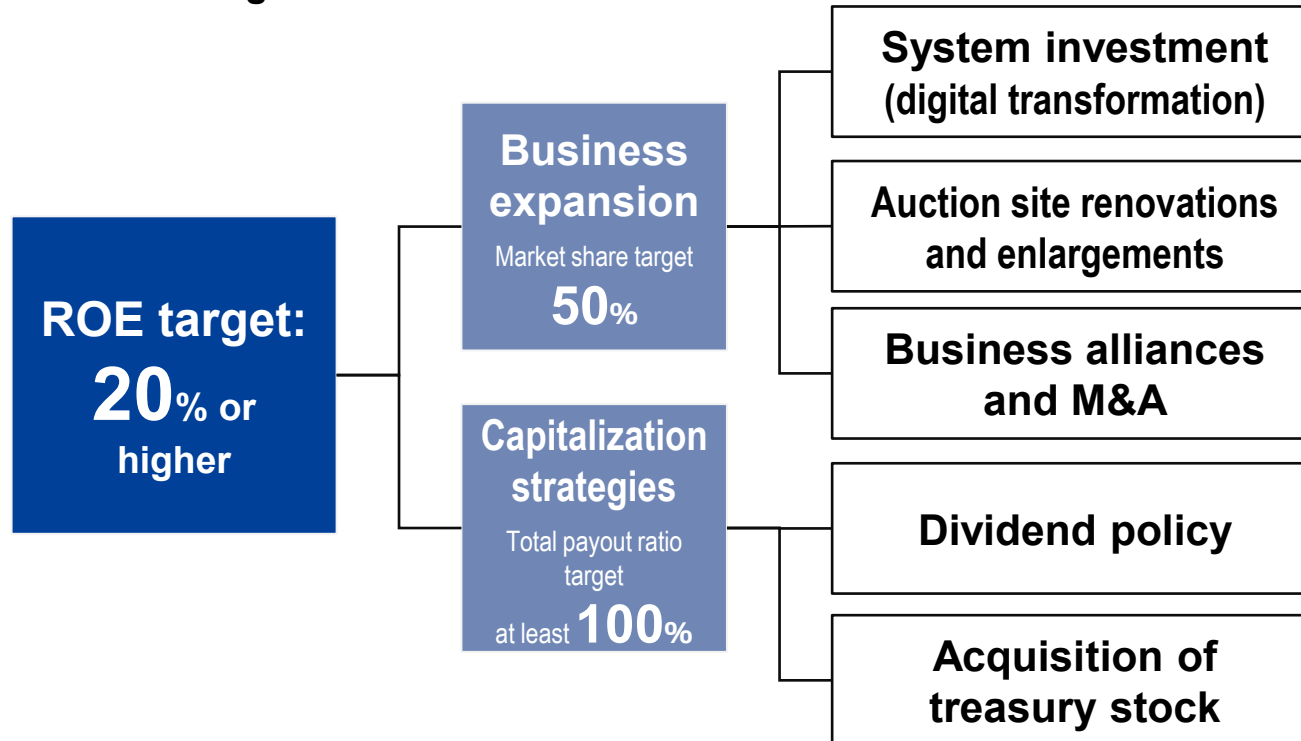
Resource recycling business (ARBIZ) ¥3 billion

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.

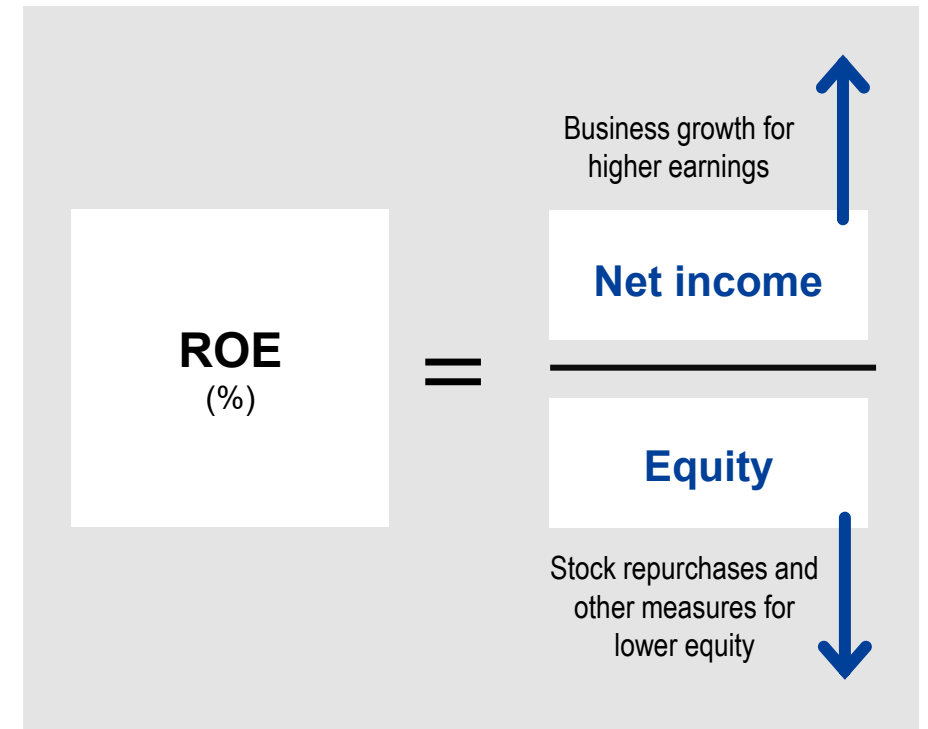
Medium-term Business Plan and Raising the ROE

- 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

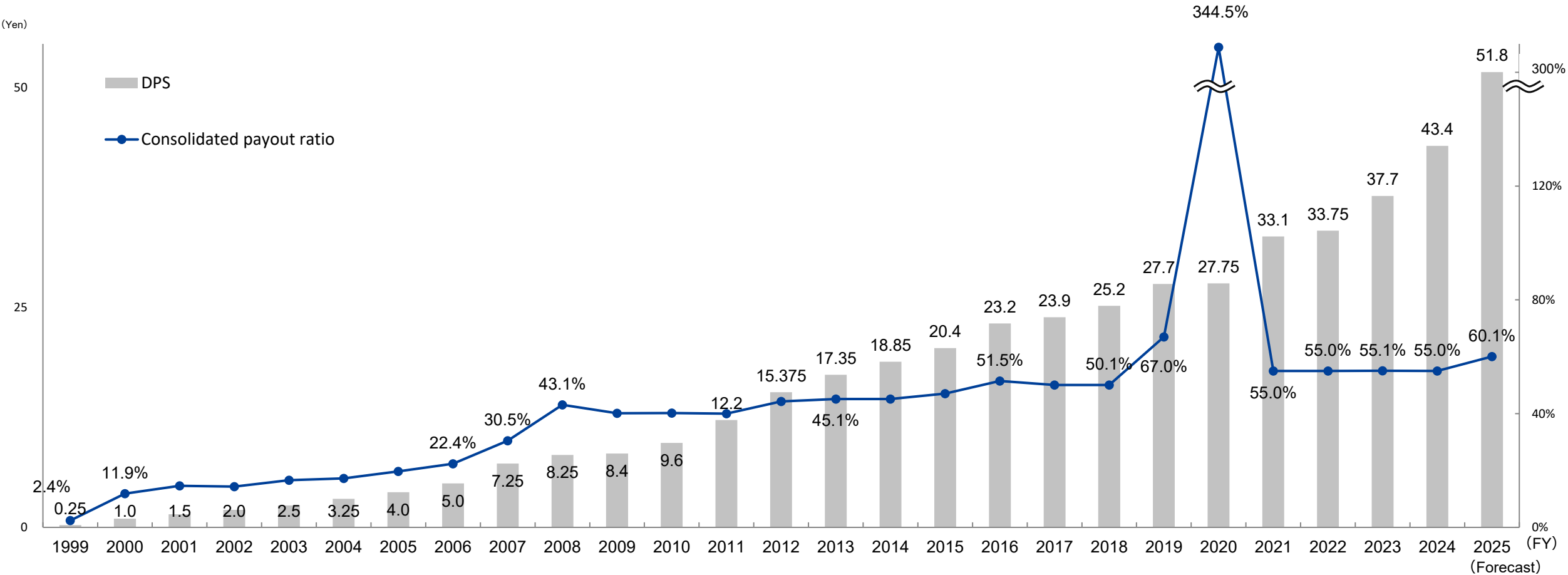


ROE formula/improvement measures



Earnings Distributions – Dividend Policy

- The dividend forecast for FY2025 has been increased from 51.4 yen to 51.8 yen, 8.4 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
- On December 24, 2025, the adjustment transaction was completed. Due to the steady stock price trend, fixed-investment-amount stock acquisition rights were exercised, and 1,006,400 shares were issued from treasury stock.

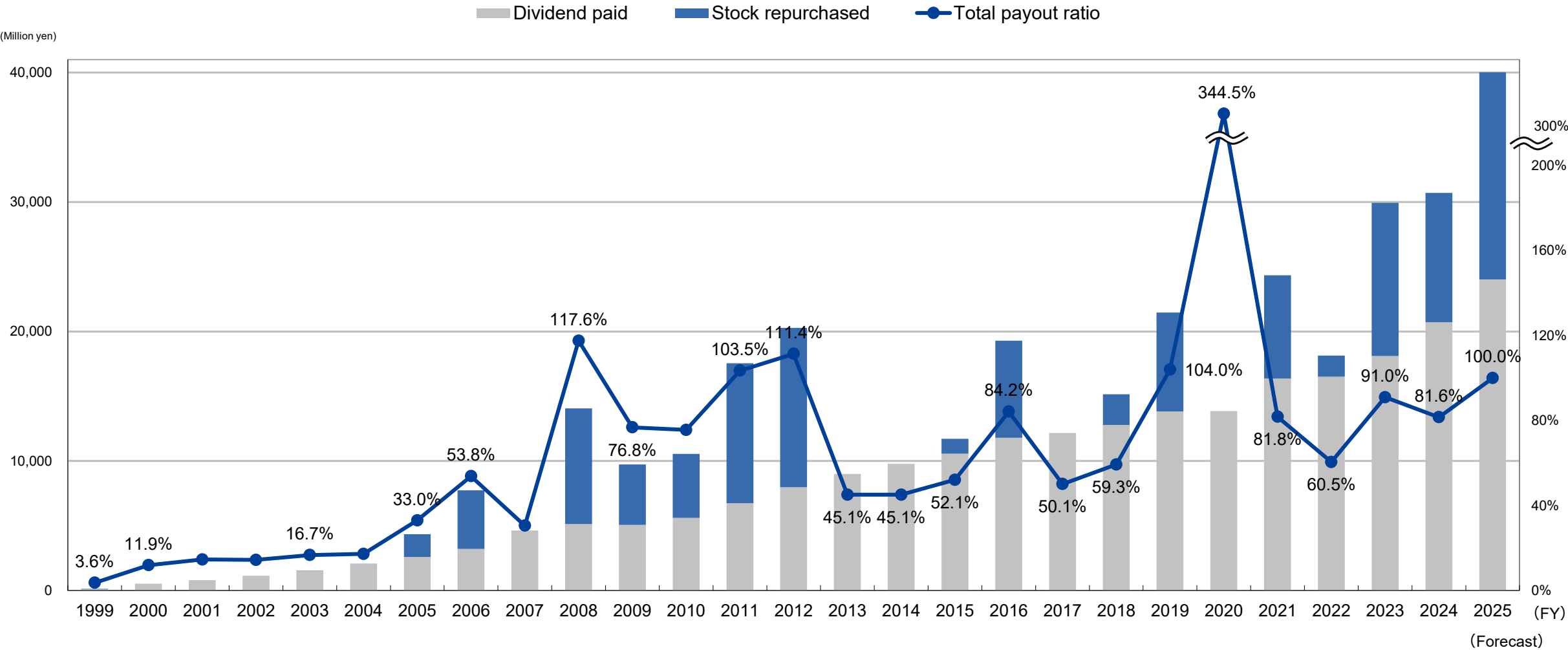
Results of acquisition

Type of shares	Common shares
Period of repurchase	June 25, 2025
Total number of shares repurchased	10,325,900 shares *The total number of shares repurchased after adjustment transactions is 9,319,500 shares.
Aggregate value of shares repurchased	15,999,982,050 yen

*For details regarding the acquisition of treasury stock, please refer to the respective timely disclosures announced on June 24, 2025, June 25, 2025, and December 24, 2025.

Earnings Distributions – Total Payout Ratio

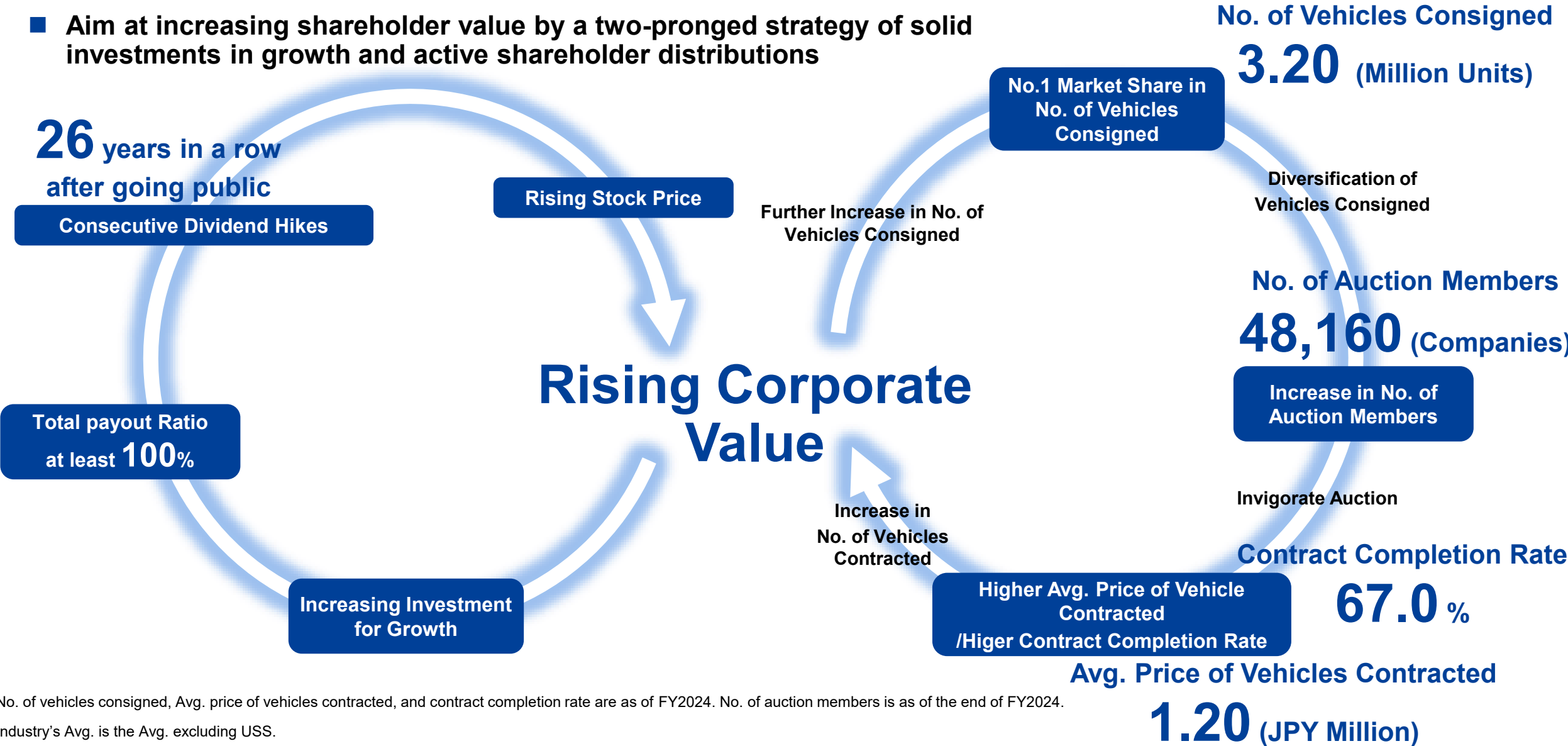
■ Policy for shareholder distributions: Total shareholder distributions of at least 100% (from FY2025 to FY2027)



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

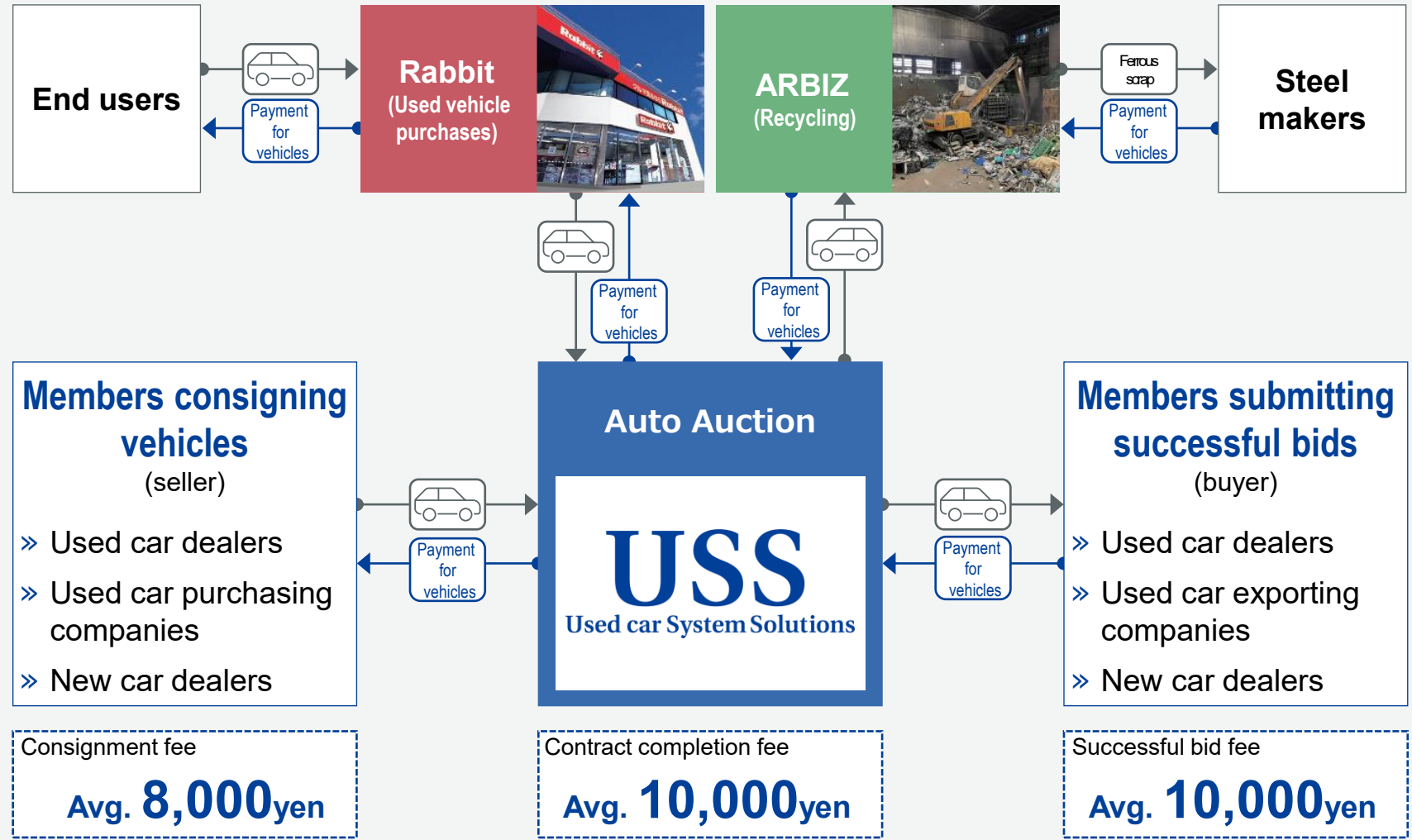
3.20 million
(FY2024)

USS's fee per unit

Avg. **28,000** yen

Contract completion rate

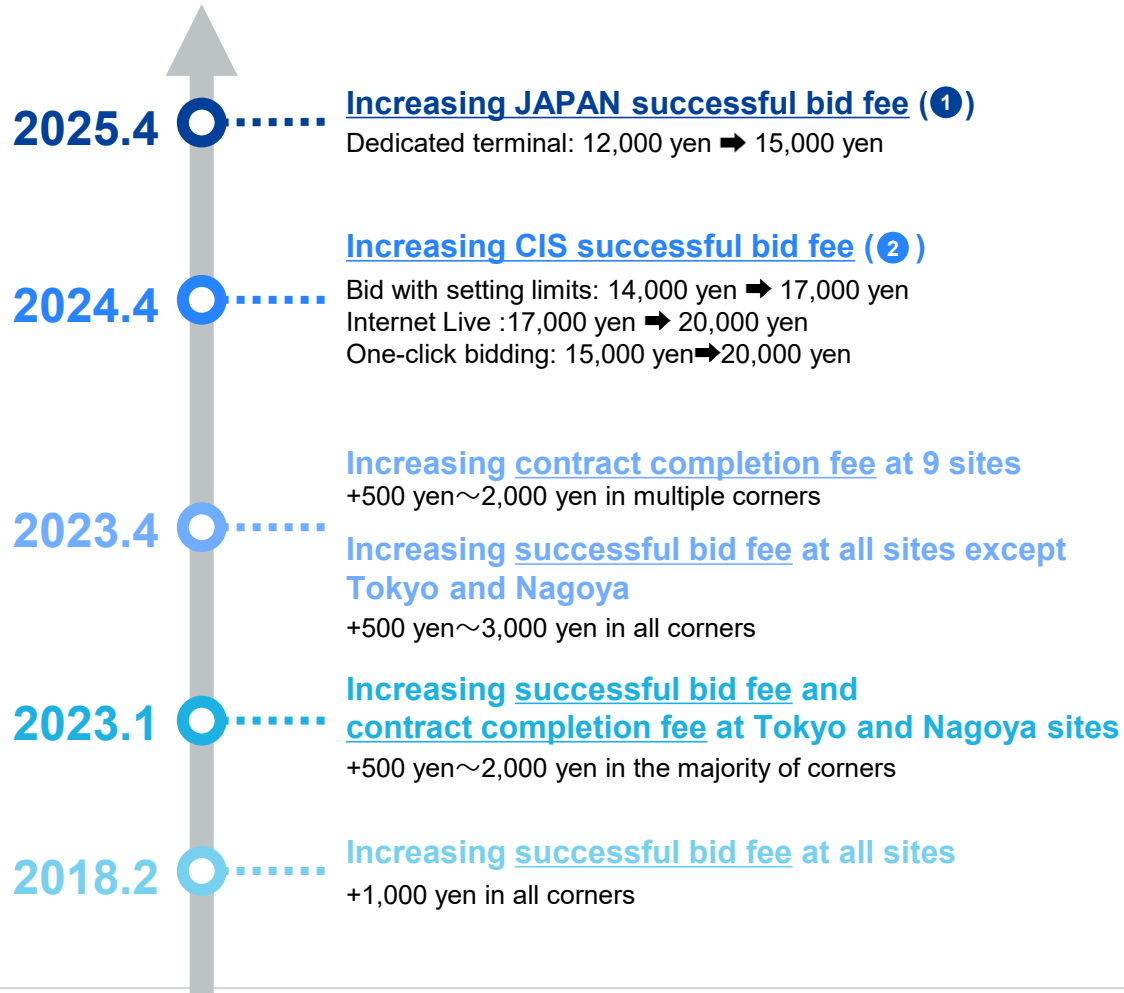
67.0%
(FY2024)



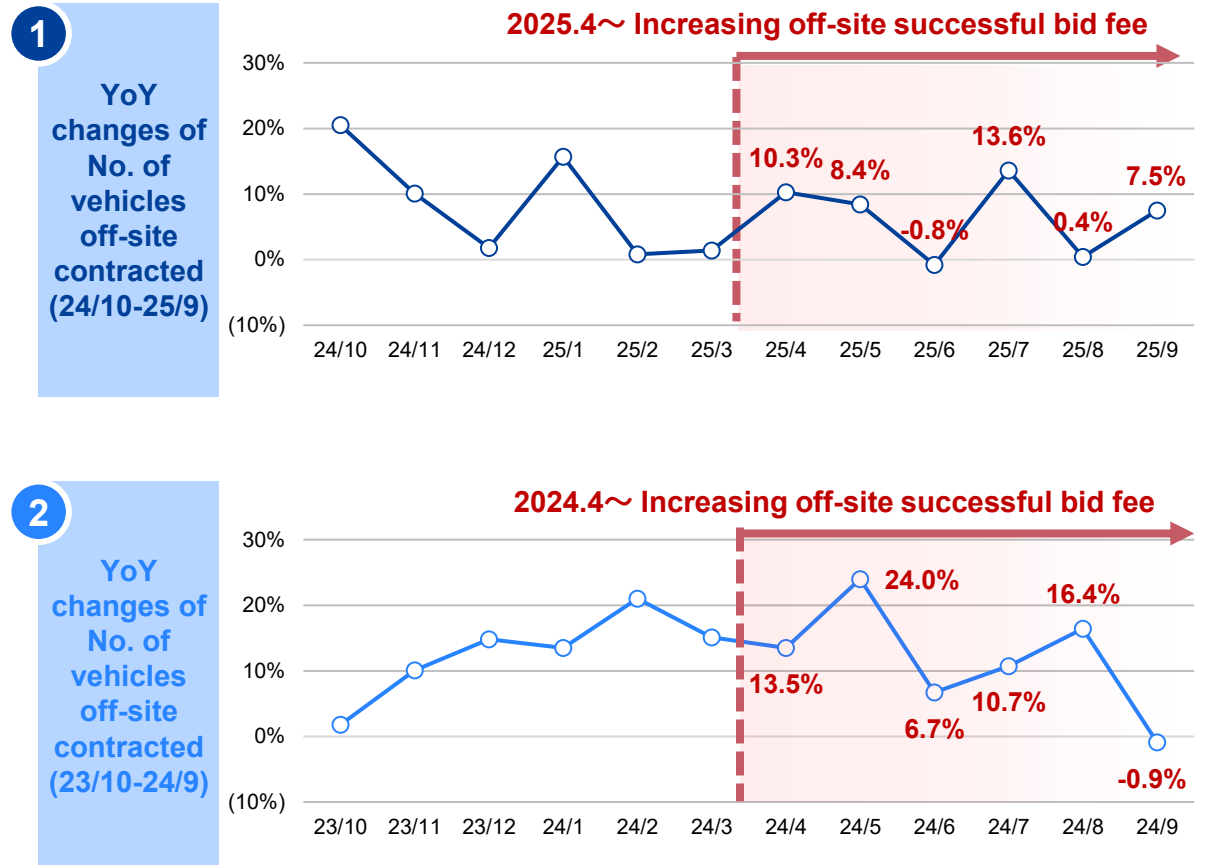
Pricing Power Derived from Solid Positioning

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

Cases of Auction Fee Increases Since 2018



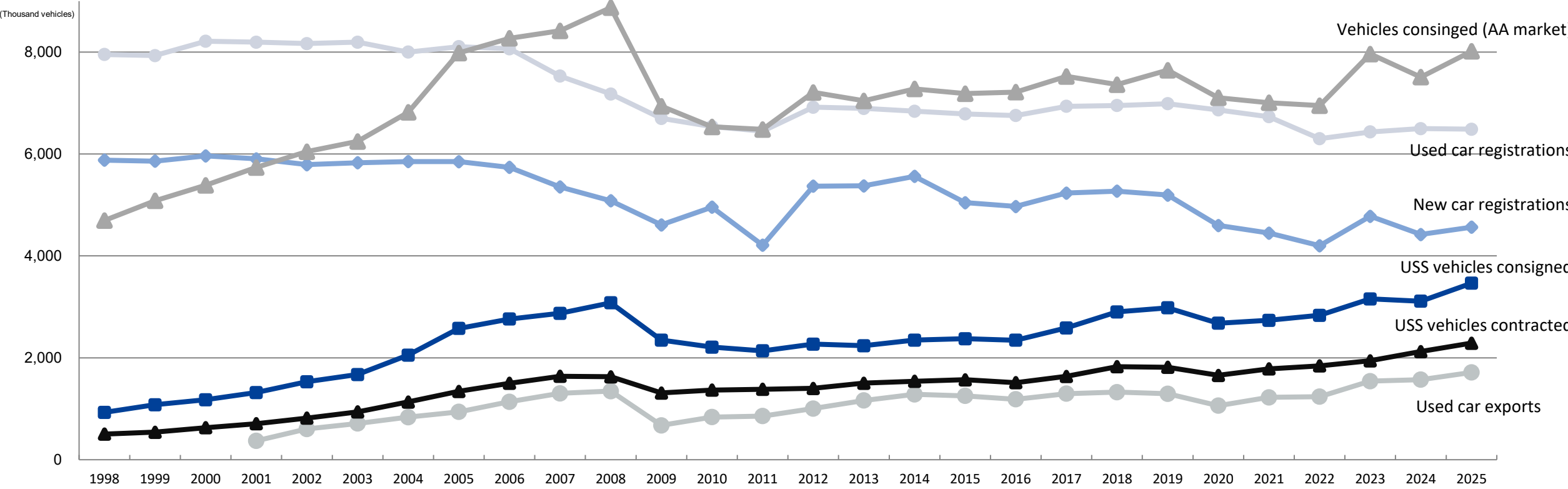
Impact on No. of Vehicles Contracted when Auction Fee Increases



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 December)

(Number of auctions held, Vehicles)

	Number of auctions		Number of consigned vehicles			Number of contract completions			Contract completion rate	
	Q1-3 FY25	Q1-3 FY24	Q1-3 FY25	Q1-3 FY24	YoY change	Q1-3 FY25	Q1-3 FY24	YoY change	Q1-3 FY25	Q1-3 FY24
Tokyo	37	37	648,317	582,766	111.2%	438,552	402,361	109.0%	67.6%	69.0%
Nagoya	37	37	389,674	355,490	109.6%	244,388	220,703	110.7%	62.7%	62.1%
HAA Kobe	37	37	265,359	231,582	114.6%	174,573	155,281	112.4%	65.8%	67.1%
Kyushu	37	37	192,952	169,895	113.6%	145,270	126,215	115.1%	75.3%	74.3%
Yokohama	37	37	184,846	174,468	105.9%	118,179	116,856	101.1%	63.9%	67.0%
Osaka	37	37	167,324	153,004	109.4%	95,711	91,763	104.3%	57.2%	60.0%
Sapporo	37	37	131,216	121,282	108.2%	91,821	87,523	104.9%	70.0%	72.2%
Kobe	37	37	79,954	71,382	112.0%	52,851	45,746	115.5%	66.1%	64.1%
R-Nagoya	37	37	76,238	65,956	115.6%	61,656	56,073	110.0%	80.9%	85.0%
Shizuoka	37	37	74,807	72,382	103.4%	47,064	46,797	100.6%	62.9%	64.7%
JAA	37	37	62,663	56,733	110.5%	25,728	25,039	102.8%	41.1%	44.1%
Tohoku	37	37	62,274	52,859	117.8%	47,104	41,717	112.9%	75.6%	78.9%
Okayama	37	37	58,215	53,006	109.8%	47,148	43,378	108.7%	81.0%	81.8%
Gunma	37	37	52,662	49,108	107.2%	34,655	33,431	103.7%	65.8%	68.1%
Saitama	37	37	49,006	41,504	118.1%	33,676	28,565	117.9%	68.7%	68.8%
Niigata	37	37	45,210	37,121	121.8%	27,199	23,234	117.1%	60.2%	62.6%
Fukuoka	37	37	33,333	25,390	131.3%	18,771	16,257	115.5%	56.3%	64.0%
Hokuriku	37	37	14,422	12,507	115.3%	11,590	10,316	112.3%	80.4%	82.5%
Total	666	666	2,588,472	2,326,435	111.3%	1,715,936	1,571,255	109.2%	66.3%	67.5%

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	292,696	256,699	272,007			1,135,797	2,860,479
	YoY	26.4	21.8	13.1	23.3	2.7	7.3	15.9	7.9	-2.7	4.2	6.3			-	-
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	162,263	194,631	1,131,181	216,185	199,242	169,328	189,320			774,075	1,905,256
	YoY	13.3	9.3	0.9	15.5	3.9	10.4	8.9	11.3	4.4	14.6	14.4			-	-
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	68.1	66.0	69.6			-	-

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	1,100	
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%	-1.9%	
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	1,560	
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%	-1.8%	
Used car exports	325	291	353	320	407	395	419	381	393	366	431	388	436	436	451	
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%	4.6%	

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	1,942	
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%	-2.6%	
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	1,341	1,350	
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%	1.0%	

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	22,321	
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%	8.0%	
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	14,732	
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%	10.0%	

* 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	863	
No. of vehicles contracted (thousands)		455	453	455	499	475	475	484	552	529	508	532	573	571	560	584	
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%	67.7%	
	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%	71.0%	
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	1,287	
	Industry average (excl. USS) (thousand yen)	530	581	562	536	542	572	560	591	623	636	616	641	634	684	700	
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	4,958	
	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	5,765	
	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	5,002	
	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	8,598	
	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	8,700	
	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	14,888	
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	48,864	
	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	36,219	
	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	1,948	
	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%	51.0%	

* 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	3,022	
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%	-0.4%	
Operating profit	12	199	11	-93	6	138	111	75	135	142	8	-9	-25	148	121	
YoY change	-34.3%	197.3%	-84.6%	-	-45.6%	-30.7%	846.3%	-	1935.9%	3.3%	-92.6%	-	-	4.0%	1381.4%	

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	3,292	
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%	49.9%	
Operating profit	321	205	278	527	505	348	117	192	189	62	130	160	53	-13	263	
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%	-	102.1%	

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	353	
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%	20.4%	
Operating profit	19	16	-1	-7	-24	-17	-13	36	-1	40	33	-49	31	30	30	
YoY change	12.7%	10.2%	-	-	-	-	-	-	-	-	-	-	-	-23.8%	-9.2%	

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