USS
Used car System Solutions

Q2 FY2026

Consolidated Results of Operations

USS Co., Ltd.

November 2026

FY2026 (FY3/2027) : from April 1, 2026 to March 31, 2027

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1H FY2026

Results of Operations

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Highlights of 1H FY2026

1H FY2026 Results

- **Net sales ¥62.7 billion** (up 16.3% YoY)
- **Operating profit ¥32.1 billion** (up 12.1% YoY)
  - USS Auto Auction result in 1H FY2026: vehicles consigned were 1.88 million (up 9.5% YoY), contract completions were 1.22 million (up 8.4% YoY), contract completion rate was 65.0%.
  - In the used vehicle purchasing and selling segment, sales and earnings increased because of an increase in average selling price driven by high auction prices.
  - In the recycle segment, sales and earnings increased because the number of large-scale plant demolition projects increased.

FY2026 Forecast

- **Revisions to the FY2026 plan**
  - Revised upward the FY2026 plan to reflect higher-than-forecasted Q2 results.
- **Net sales increased from ¥121.8 billion to ¥123.6 billion**
  - 1.5% higher than the previous plan (Aug. 4, 2026)
- **Operating profit increased from ¥62.6 billion to ¥63.6 billion**
  - 1.6% higher than the previous plan (Aug. 4, 2026)

Earnings Distributions

- **FY2026 dividend forecast has been raised from ¥56.4 to ¥57.2**
  * This will be the 27th 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 of stock**
  - As of May 13, 2026, 10.33 million shares had been repurchased at a cost of approximately ¥18 billion.

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1H FY2026 Summary of Consolidated Results of Operations

- **Sales was up 16.3% YoY to ¥62.77 billion, operating profit was up 12.1% to ¥32.17 billion, and profit attributable to owners of parent was up 9.3% to ¥21.81 billion.**
- **Record-high net sales, operating profit, ordinary profit and profit attributable to owners of parent.**

(Million yen)

	1H FY2025	(per sales)	1H FY2026	(per sales)	Year on year	Previous plan (Aug. 4, 2026)	(per sales)	VS. Plan
Net sales	53,979		**62,778**		**116.3%**	60,980		102.9%
Cost of sales	19,781	36.6%	**24,585**	**39.2%**	**124.3%**	23,770	39.0%	103.4%
Gross profit	34,197	63.4%	**38,192**	**60.8%**	**111.7%**	37,210	61.0%	102.6%
Selling, general and administrative expenses	5,487	10.2%	**6,015**	**9.6%**	**109.6%**	6,080	10.0%	98.9%
Operating profit	28,709	53.2%	**32,176**	**51.3%**	**112.1%**	31,130	51.0%	103.4%
Ordinary profit	29,041	53.8%	**32,588**	**51.9%**	**112.2%**	31,520	51.7%	103.4%
Profit attributable to owners of parent	19,951	37.0%	**21,813**	**34.7%**	**109.3%**	21,100	34.6%	103.4%

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Net Sales and Operating Profit by Business Segment

(Million yen)

Net sales	1H FY2024	1H FY2025	1H FY2026	Year on year
Auto auction	39,453	43,696	48,383	110.7%
Used vehicle purchasing and selling	6,361	5,945	6,370	107.1%
Recycling	4,127	3,654	7,278	199.2%
Other	514	682	746	109.3%
Total	**50,456**	**53,979**	**62,778**	**116.3%**

Operating profit (operating margin)	1H FY2024		1H FY2025		1H FY2026		Year on year
Auto auction	25,625	(64.7%)	28,414	(64.7%)	31,286	(64.5%)	110.1%
Used vehicle purchasing and selling	277	(4.4%)	122	(2.1%)	162	(2.5%)	132.1%
Recycling	252	(6.1%)	39	(1.1%)	555	(7.6%)	1,403.7%
Other	39	(7.7%)	62	(9.2%)	94	(12.7%)	151.2%
Adjustment	36	(-)	69	(-)	77	(-)	111.4%
Total	**26,230**	**(52.0%)**	**28,709**	**(53.2%)**	**32,176**	**(51.3%)**	**112.1%**

* 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.

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1H FY2026 Reasons for Change in Operating Profit (Actual)

Net sales

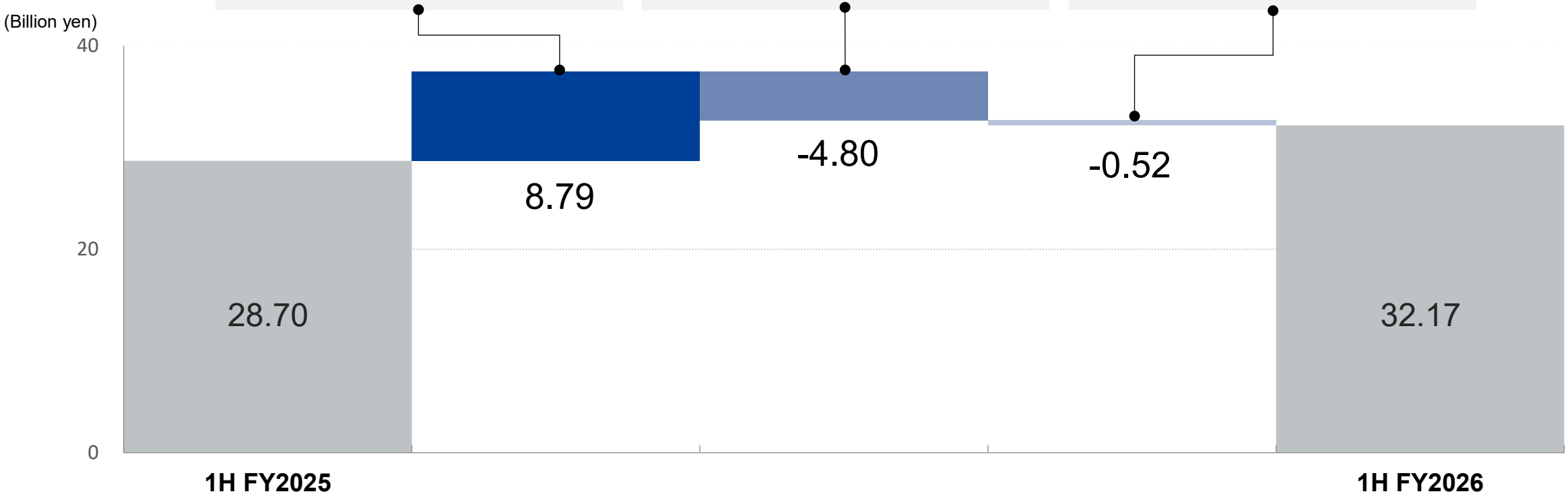
Increase in recycling	3.62bn
Increase in vehicles consigned	3.41bn
Increase in CIS	0.97bn
Increase in used vehicle purchasing and selling	0.42bn

Cost of sales

Increase in purchases	-1.51bn
Increase in cost of materials purchased	-1.36bn
Increase in outsourcing expenses	-0.72bn
Increase in cost of goods sold	-0.37bn
Increase in employee salaries and bonuses	-0.22bn

SG&A expenses

Increase in commission expenses	-0.11bn
Increase in employee salaries and bonuses	-0.10bn
Increase in promotion expenses	-0.10bn



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Consolidated Balance Sheets and Statements of Cash Flows

- **The primary proceed of cash from investing activities was net decrease in time deposits (over 3 months).**
- **The primary uses of cash in financing activities were purchase of treasury shares and dividends paid.**
- **Equity ratio : 77.4%**

Consolidated balance sheets (summary)

(Million yen)

	FY25	End of Q2 FY26
Current assets	**141,741**	**127,199**
Cash and deposits	110,433	95,798
Other	31,308	31,401
Non-current assets	**128,389**	**128,139**
Property, plant and equipment	101,880	101,394
Other	26,508	26,744
Total assets	**270,130**	**255,338**

	FY25	End of Q2 FY26
Current liabilities	**52,169**	**45,952**
Payables due to member dealers at auction	27,992	23,111
Other	24,177	22,840
Non-current liabilities	**6,993**	**7,993**
Total liabilities	**59,163**	**53,945**
Total net assets	**210,966**	**201,393**
Total liabilities and net assets	**270,130**	**255,338**

Consolidated statements of cash flows (summary)

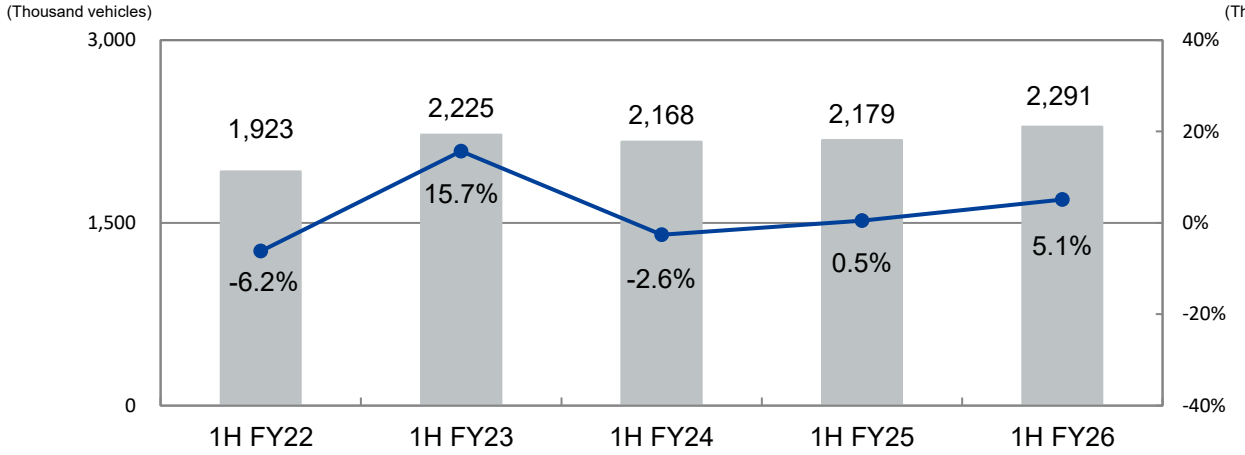
(Million yen)

	1H FY24	1H FY25	1H FY26	Changes
Net cash provided by (used in) operating activities	15,105	15,160	19,300	4,139
Net cash provided by (used in) investing activities	-3,256	-13,058	12,972	26,031
Free cash flow	**11,848**	**2,102**	**32,273**	**30,170**
Net cash provided by (used in) financing activities	-10,139	-27,102	-30,508	-3,406
Capital expenditures (cash payments)	1,338	3,041	3,445	404
Depreciation	2,176	2,445	2,575	129

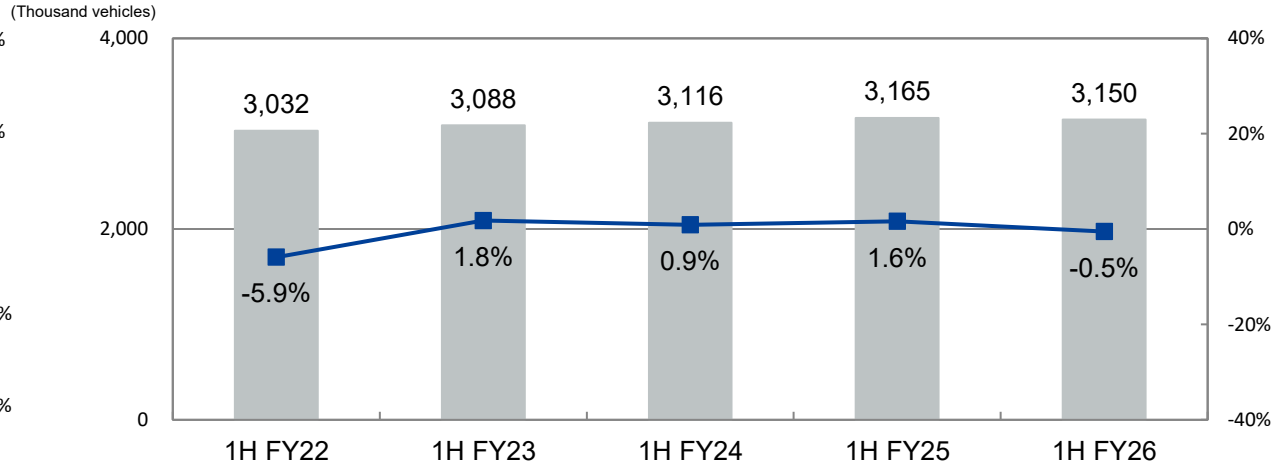
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Automobile Market

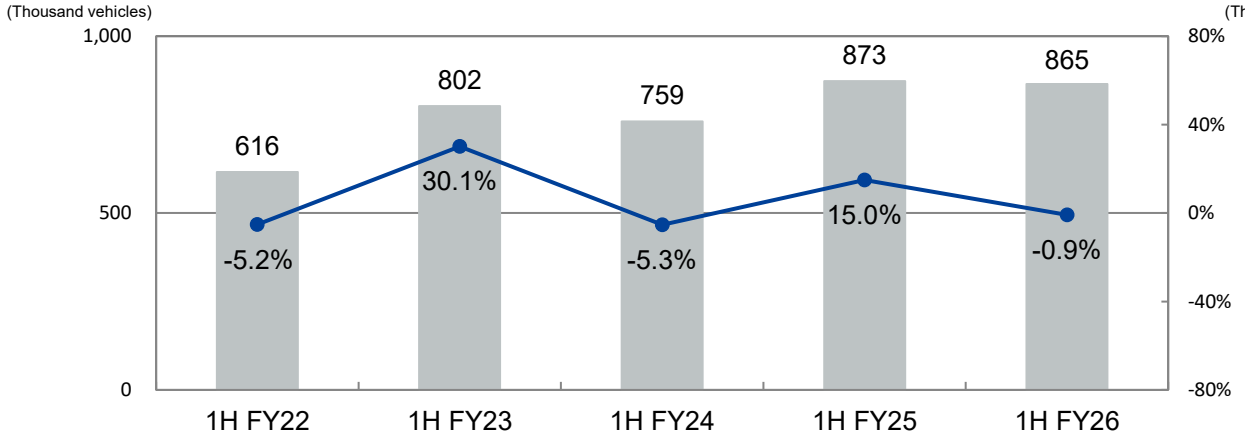
New car registrations and YoY changes



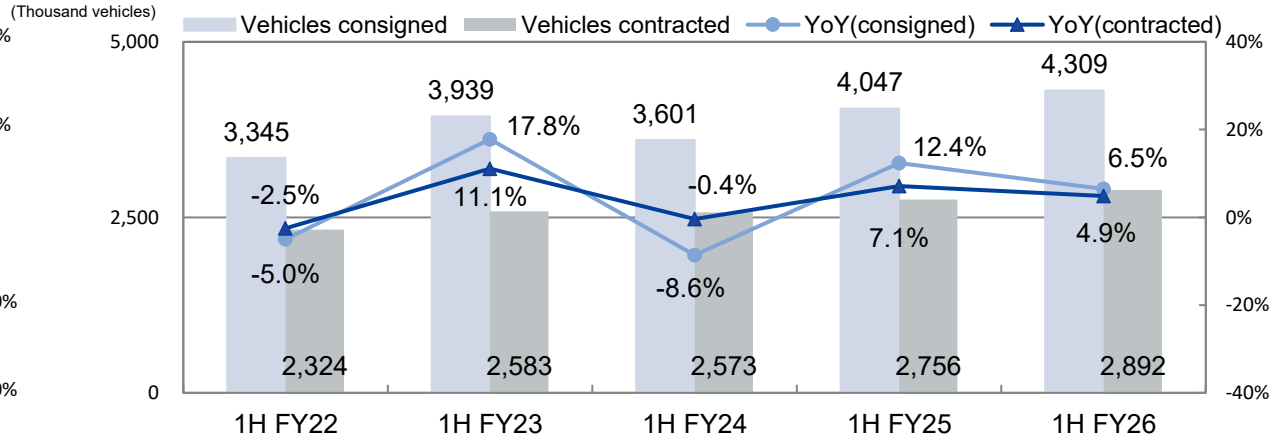
Used car registrations and YoY changes



Used car exports and YoY changes



AA market: vehicles consigned and contracted and YoY changes



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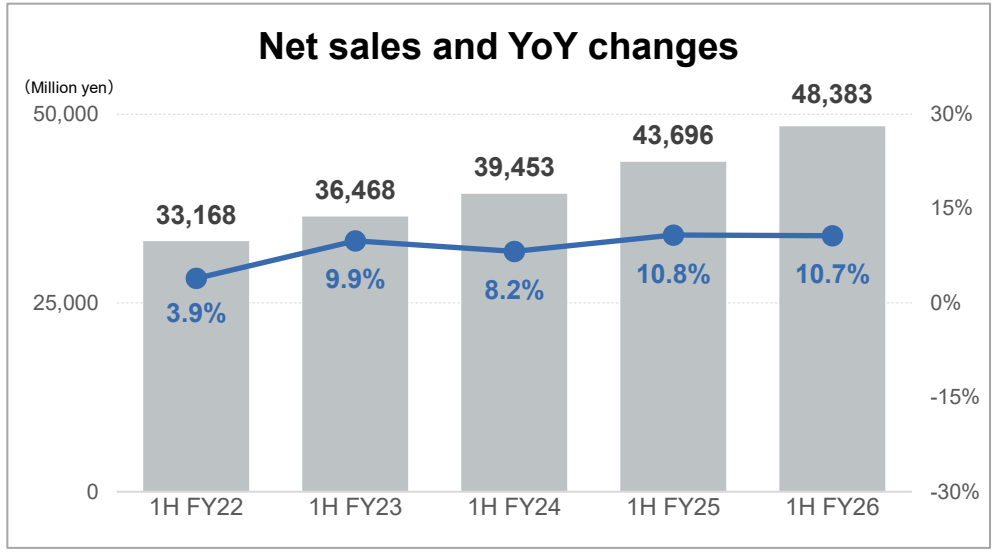
Auto Auction Segment (1) Overview

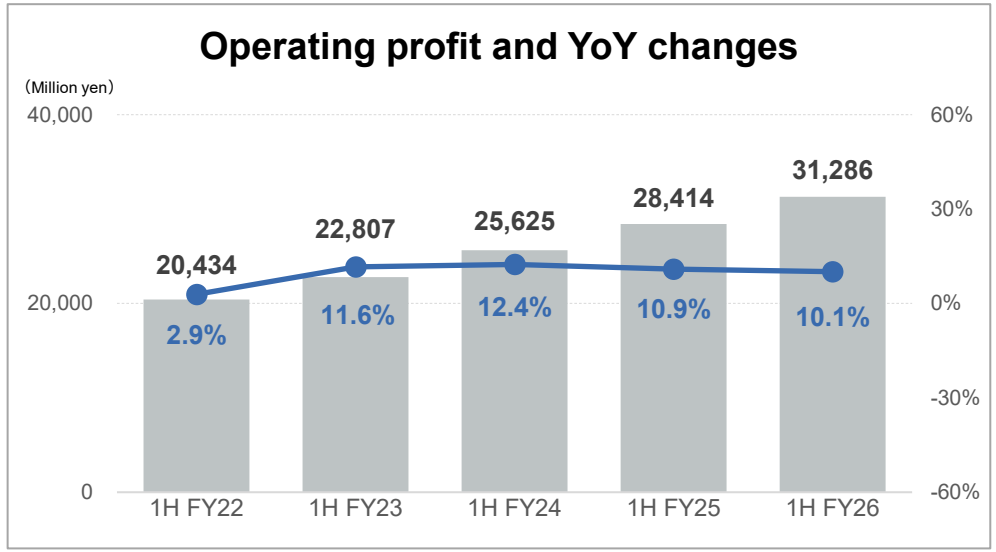
■ Sales and earnings increased mainly because of the larger number of vehicles consigned and contracted and revision of CIS monthly membership fee.

No. of vehicles consigned	No. of contract completions	Contract completion rate
1.887 million	1.226 million	65.0%
(up 9.5% YoY)	(up 8.4% YoY)	(65.6% in 1H FY25)

Auto auction segment performance in 1H

	1H FY24	1H FY25	1H FY26	Year on year
Net sales	39,453	43,696	48,383	110.7%
Consignment fees	8,557	9,746	10,680	109.6%
Contract completion fees	9,052	9,663	10,307	106.7%
Successful bid fees	14,730	16,747	18,624	111.2%
Other	7,113	7,538	8,770	116.3%
Operating profit	25,625	28,414	31,286	110.1%
Operating margin	64.7%	64.7%	64.5%	-





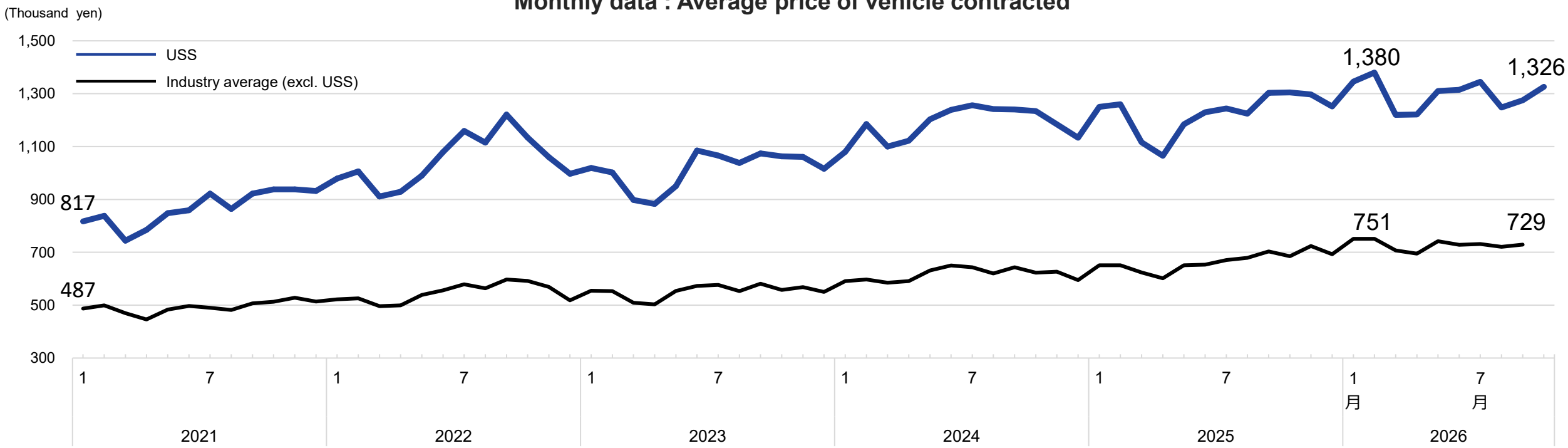
* Net sales are sales to external customers and operating profit is based on business segment earnings. Operating margins are calculated by dividing segment profit by segment sales.

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Auto Auction Segment (2)　Average Price of Vehicle Contracted

- **The average price of vehicles contracted remains high.**
- **In February 2026, recorded the highest average price of vehicles contracted to date, reaching 1,380 thousand yen.**

Monthly data : Average price of vehicle contracted



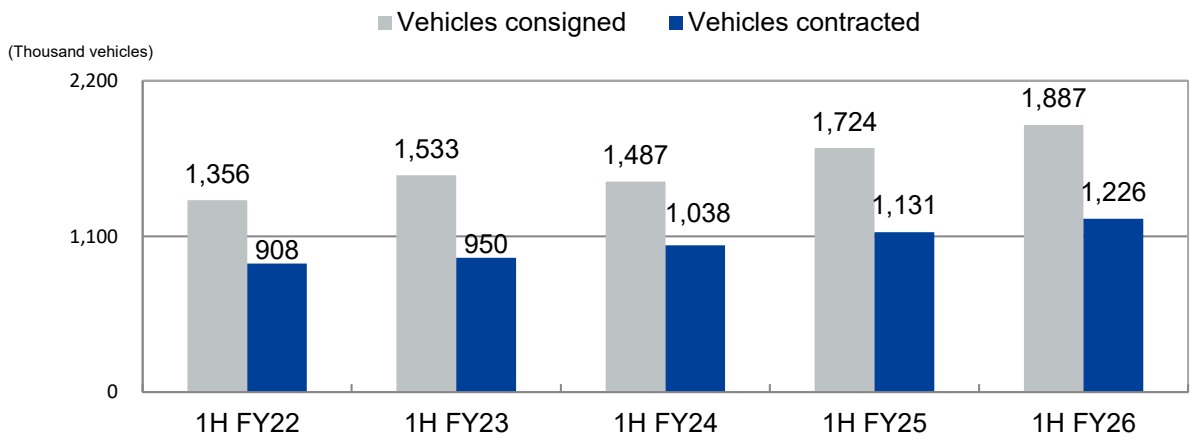
* In auto auctions in Japan, notwithstanding the vehicle contract price, consignment fees, contract completion fees and successful bid fees are fixed for each category. Therefore, commission does not fluctuate with the amount of the contracted price of a vehicle.

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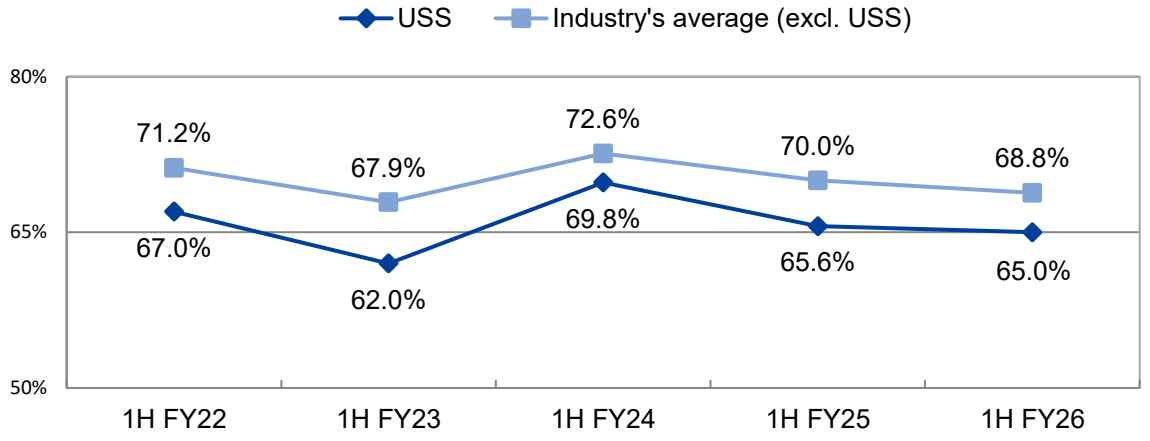
Auto Auction Segment (3)

No. of Vehicles Consigned and Contracted, etc.

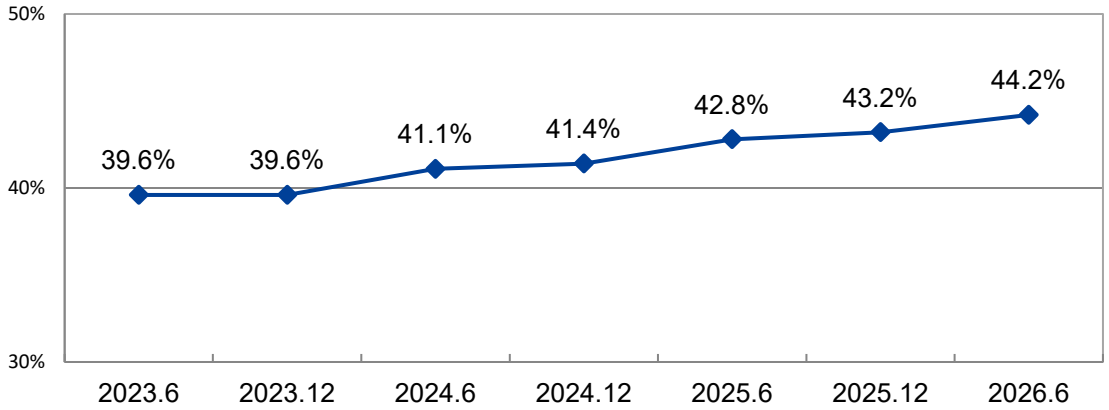
No. of vehicles consigned and contracted



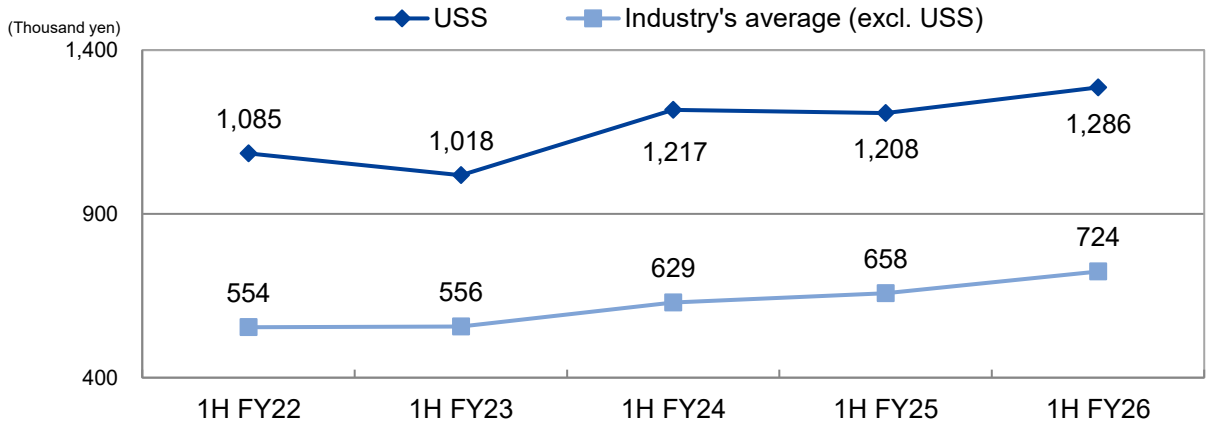
Contract completion rate



Market share



Average price of vehicle contracted

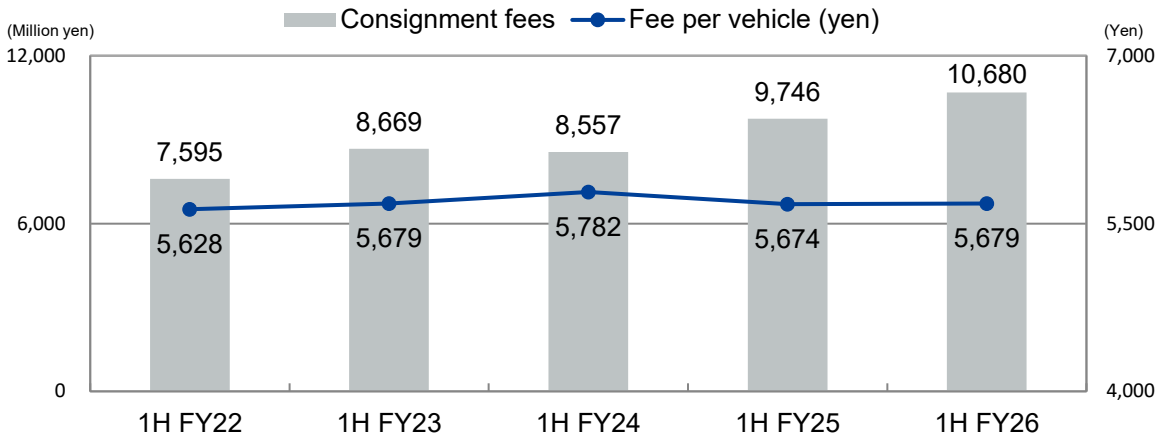


* Period ending in December: 12-month data; Period ending in June: 6-month data.
* The figures in this slide do not include JBA data.

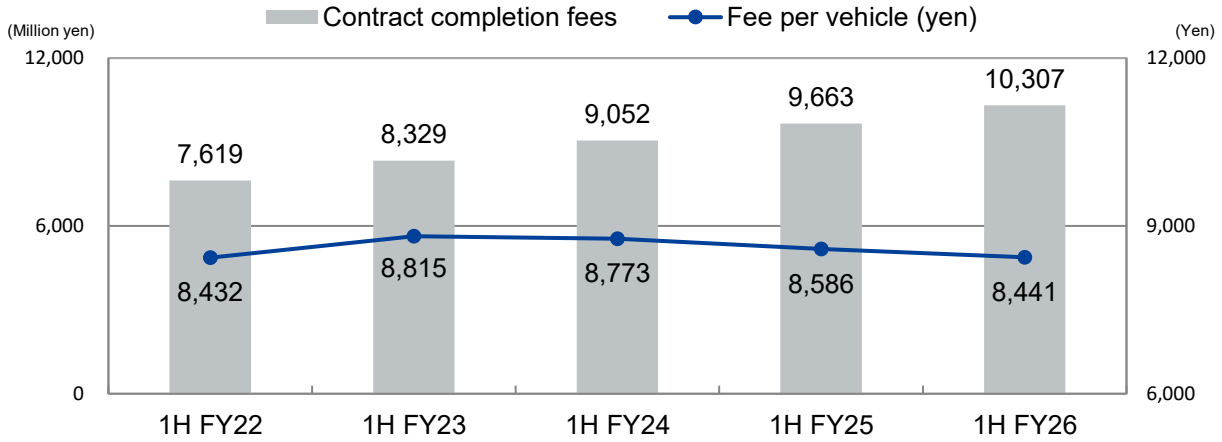
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Auto Auction Segment (4)　Fees, etc.

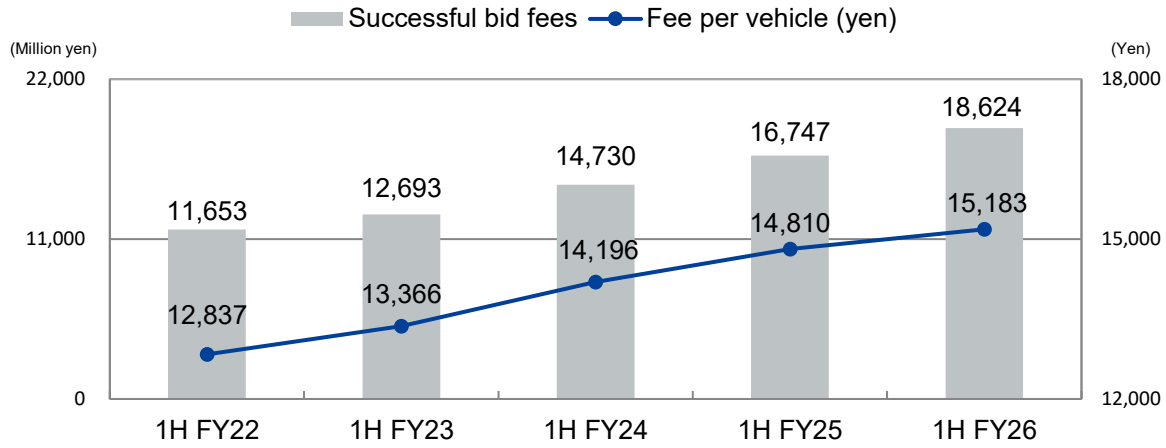
Total consignment fees and consignment fee per vehicle



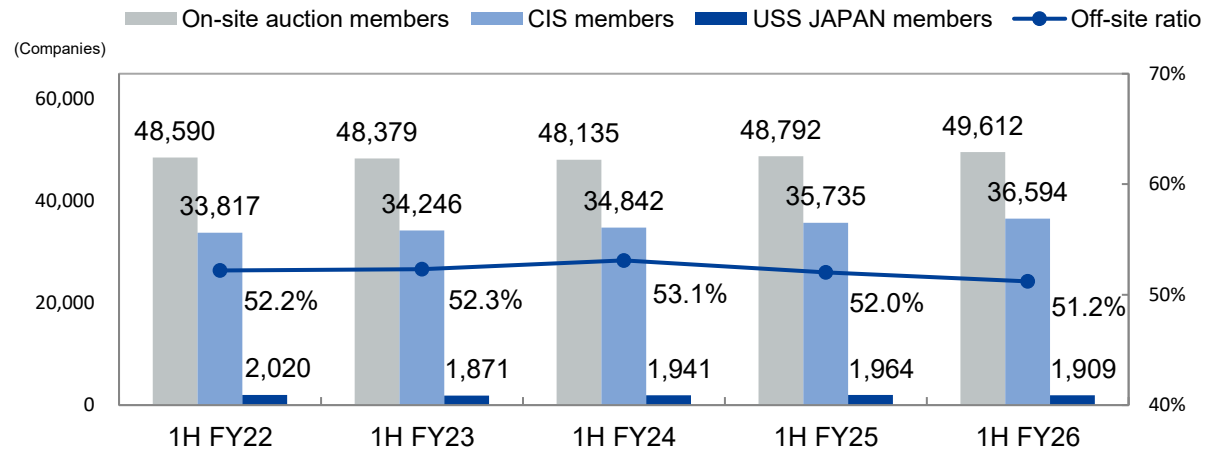
Total contract completion fees and contract completion fee per vehicle



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.

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Used Vehicle Purchasing and Selling Segment

- In the Rabbit used vehicle purchasing and selling business, sales and earnings increased because of an increase in vehicles sold and a decrease in selling, general and administrative expenses.

Net sales ¥3,544 million (up 2.4% YoY)

Operating profit ¥34 million (up 31.8% YoY)

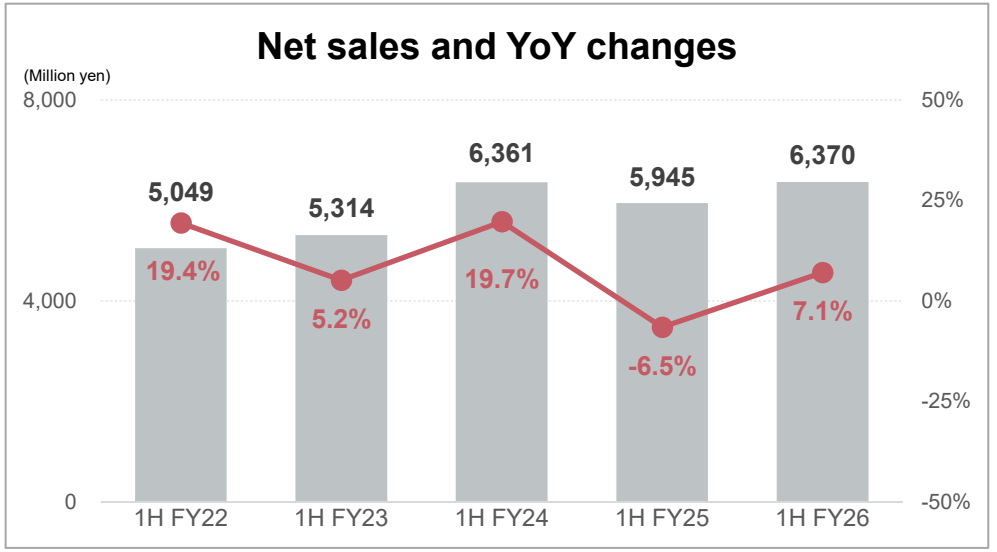
- In the accident-damaged vehicle purchasing and selling business, sales and earnings increased because of an increase in the average selling price and in the gross profit per vehicle sold.

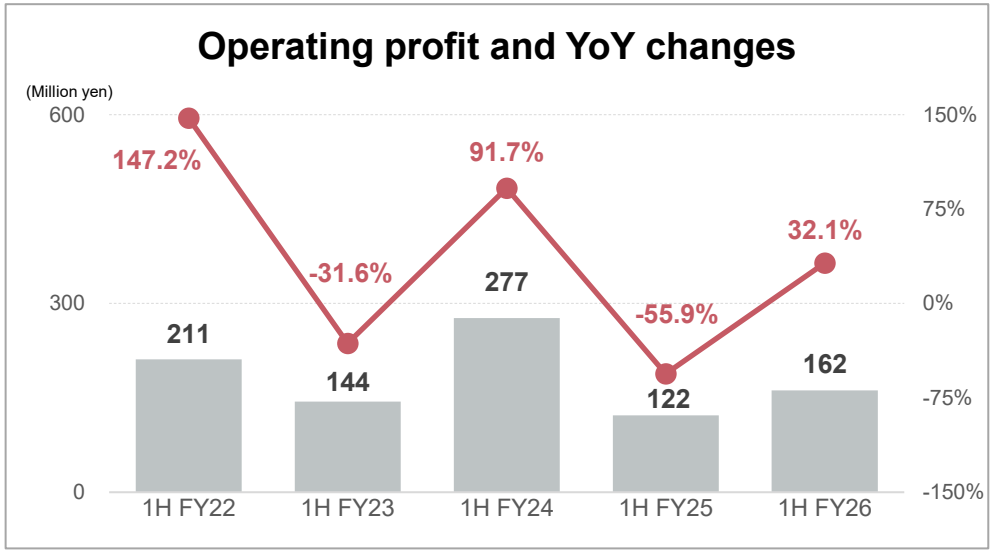
Net sales ¥2,825 million (up 13.8% YoY)

Operating profit ¥127 million (up 32.2% YoY)

Used vehicle purchasing and selling segment performance in 1H

	1H FY24	1H FY25	1H FY26	Year on year
Net sales	6,361	5,945	6,370	107.1%
Operating profit	277	122	162	132.1%
Operating margin	4.4%	2.1%	2.5%	-





* 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.

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Recycling Segment

- In the resource recycling business, sales and earnings increased, driven by increased volumes of metal scrap handled.

Net sales ¥4,111 million (up 59.4% YoY)

Operating profit ¥223 million (up 190.7% YoY)

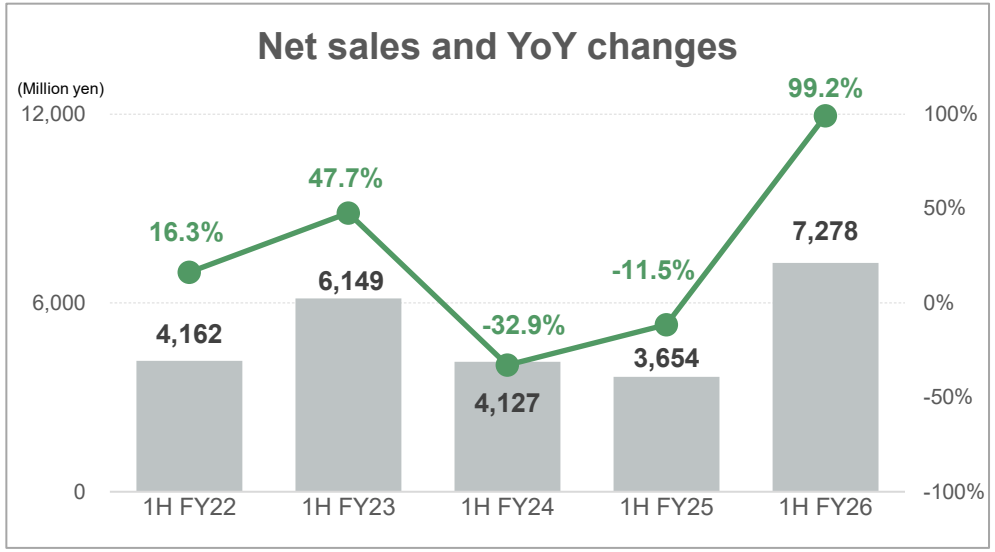
- In the industrial plant recycling business, an increase in large-scale plant demolition projects led to higher sales and earnings.

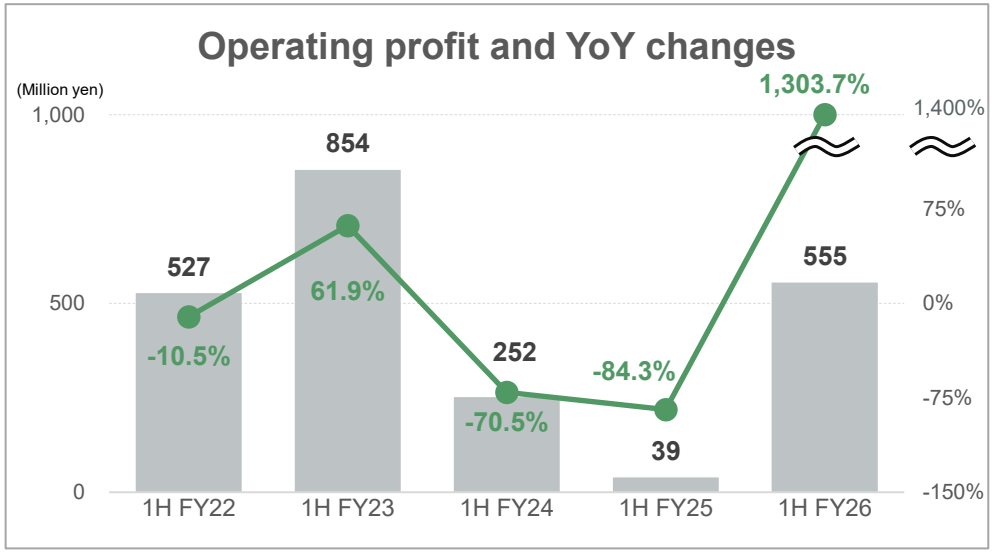
Net sales ¥3,167 million (up 194.3% YoY)

Operating profit ¥332 million (Operating loss ¥37 million in 1H FY25)

Recycling segment performance in 1H

	1H FY24	1H FY25	1H FY26	Year on year
Net sales	4,127	3,654	7,278	199.2%
Operating profit	252	39	555	1,403.7%
Operating margin	6.1%	1.1%	7.6%	-





* 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.

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FY2026

Consolidated Forecast

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FY2026 Consolidated Forecast

- **The fiscal year forecast has been revised to reflect Q2 performance. The FY2026 sales and earnings forecasts are higher because of the favorable market conditions in the 1H and an 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.**
- **Revision of vehicles handled at auctions : 3.69 million vehicles consigned (2.2% above the previous plan); 2.43 million vehicles contracted (1.5% above the previous plan); contract completion ratio of 65.8% vs. 66.3% in the previous plan.**

(Million yen)

	FY25 (Actual)	FY26 previous plan (Aug. 4, 2026)	Changes	FY26 revised plan (Nov. 10, 2026)	Revised plan vs FY25
Net sales	113,854	121,800	1,800	123,600	108.6%
Gross profit (per sales)	71,451 (62.8%)	74,790 (61.4%)	984	75,774 (61.3%)	106.1%
Operating profit (per sales)	59,847 (52.6%)	62,600 (51.4%)	1,000	63,600 (51.5%)	106.3%
Ordinary profit (per sales)	60,590 (53.2%)	63,400 (52.1%)	1,000	64,400 (52.1%)	106.3%
Profit attributable to owners of parent (per sales)	41,360 (36.3%)	42,600 (35.0%)	700	43,300 (35.0%)	104.7%
EPS (yen)	88.78	93.46	1.52	94.99	107.0%
Capital expenditures (cash payments)	11,038	7,400	400	7,800	70.7%
Depreciation	5,070	5,590	-27	5,563	109.7%

Auto Auction Business (excl. JBA)	FY25 (Actual)	FY26 previous plan (Aug. 4, 2026)	Changes	FY26 revised plan (Nov. 10, 2026)	Revised plan vs FY25
No. of vehicles consigned (thousands)	3,504	3,616	80	3,696	105.5%
No. of vehicles contracted (thousands)	2,347	2,396	35	2,431	103.6%
Contract completion rate	67.0%	66.3%	-0.5p	65.8%	-

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2H FY2026 Reasons for Change in Operating Profit (Forecast)

Net sales

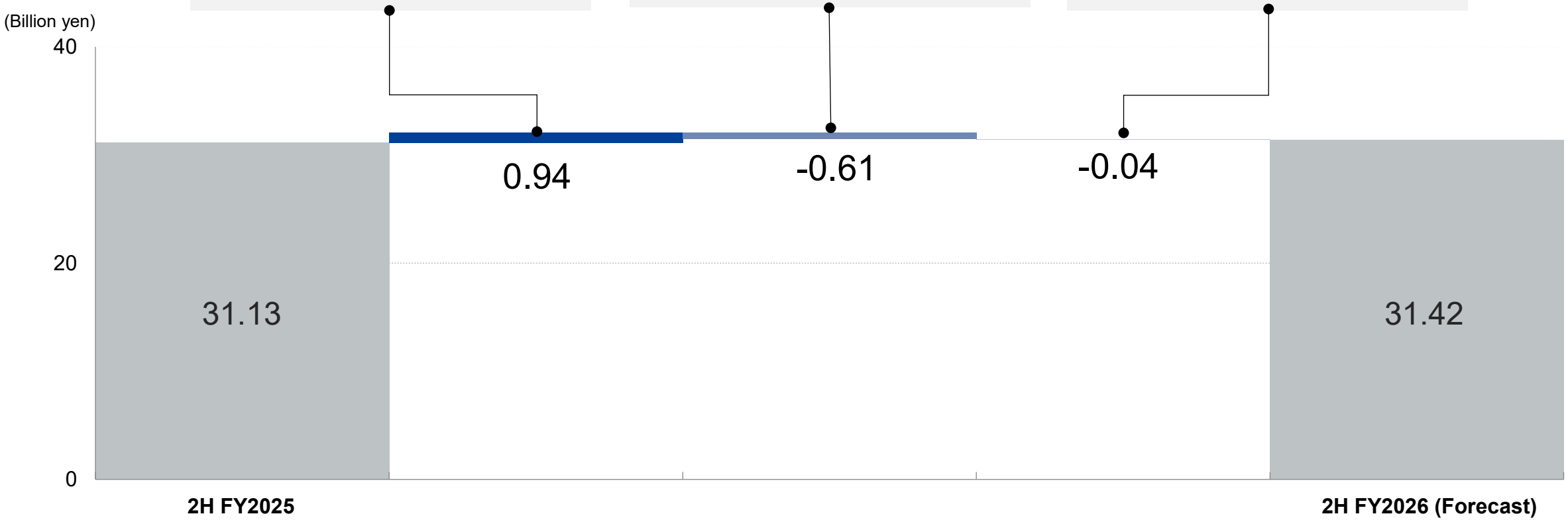
Increase in CIS	0.96bn
Increase in fee rates	0.76bn
Increase in vehicles consigned	0.61bn
Decrease in recycling	-1.14bn

Cost of sales

Decrease in purchases	0.60bn
Increase in outsourcing expenses	-0.36bn
Increase in depreciation	-0.35bn
Increase in employee salaries and bonuses	-0.28bn

SG&A expenses

Decrease in taxes and dues	0.18bn
Increase in commission expenses	-0.08bn
Increase in promotion expenses	-0.08bn
Increase in employee salaries and bonuses	-0.06bn



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FY2026 Reasons for Change in Operating Profit (Forecast)

Net sales

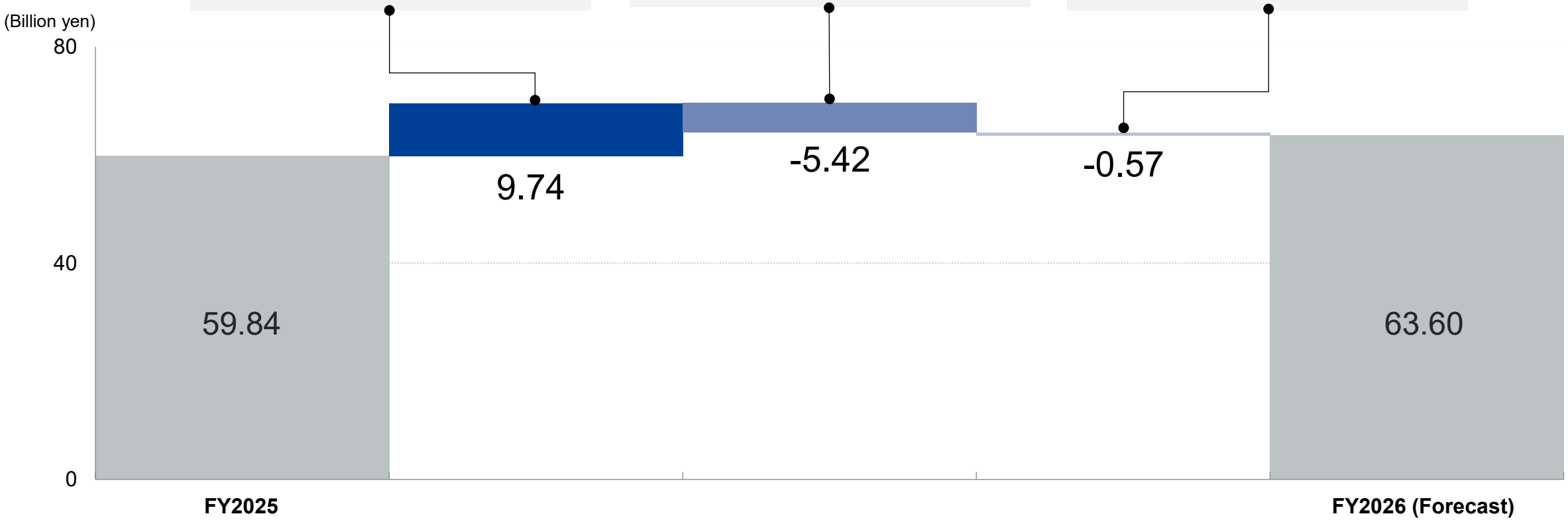
Increase in vehicles consigned	4.08bn
Increase in recycling	2.47bn
Increase in CIS	1.93bn
Increase in fee rates	1.06bn

Cost of sales

Increase in cost of materials purchased	-1.12bn
Increase in outsourcing expenses	-1.09bn
Increase in purchases	-0.90bn
Increase in cost of goods sold	-0.61bn
Increase in employee salaries and bonuses	-0.50bn
Increase in depreciation	-0.43bn

SG&A expenses

Increase in commission expenses	-0.20bn
Increase in promotion expenses	-0.18bn
Increase in employee salaries and bonuses	-0.17bn



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FY2026 Forecast by Business Segment

(Million yen)

	FY25 (Actual)	FY26 previous plan (Aug. 4, 2026)	Changes	FY26 revised plan (Nov. 10, 2026)	Revised plan vs FY25
Net sales					
Auto auction	89,702	94,887	1,330	96,217	107.3%
Used vehicle purchasing and selling	12,470	13,193	-207	12,985	104.1%
Recycling	10,292	12,047	720	12,768	124.1%
Other	1,388	1,671	-43	1,627	117.2%
Total	**113,854**	**121,800**	**1,800**	**123,600**	**108.6%**
Operating profit (per sales)	**59,847 (52.6%)**	**62,600 (51.4%)**	**1,000**	**63,600 (51.5%)**	**106.3%**

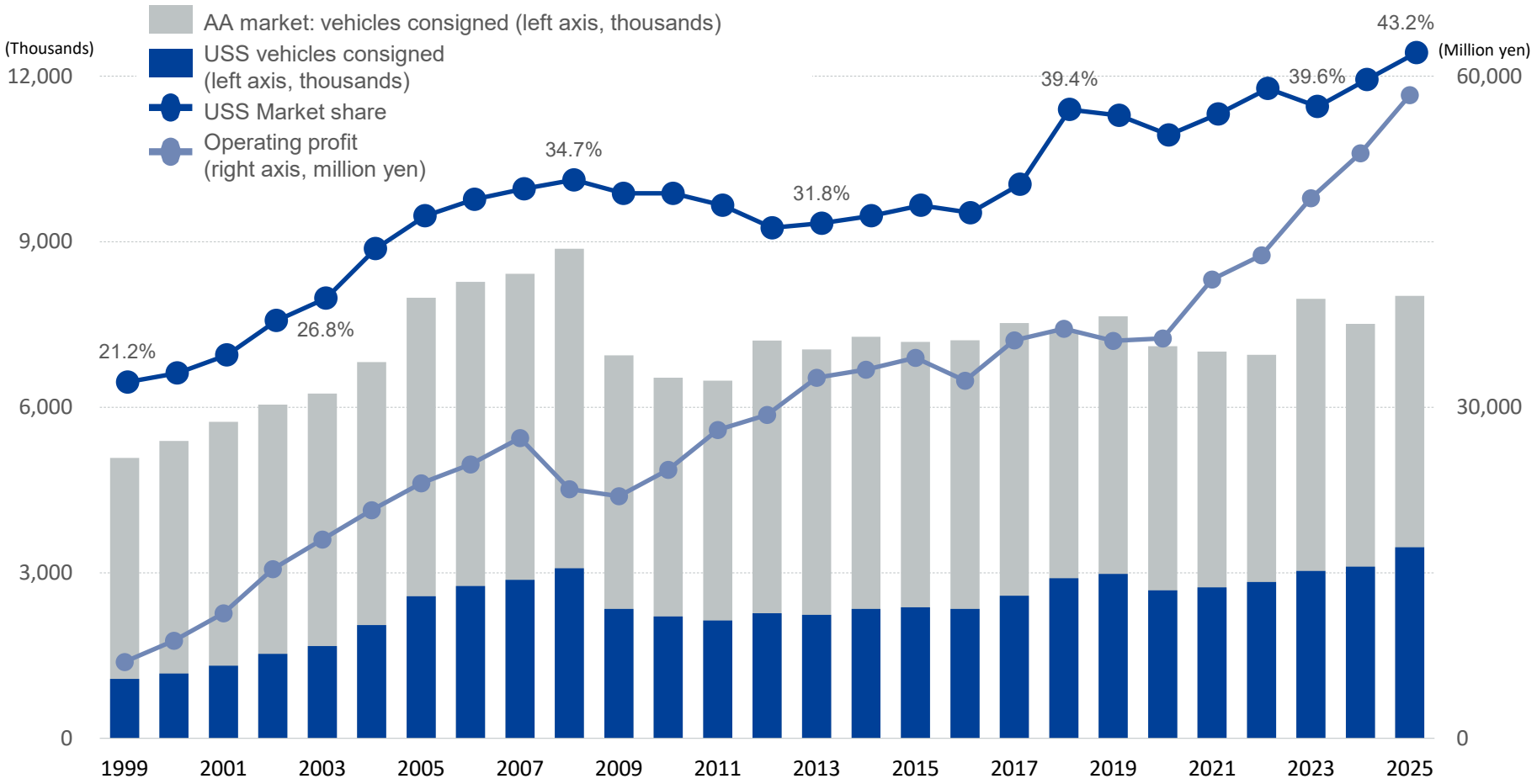
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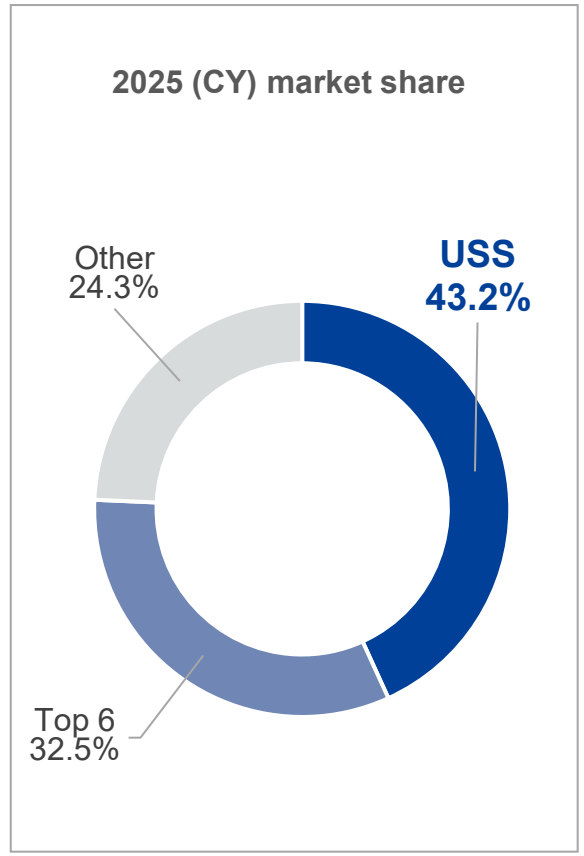
Market Overview and Strategy for Creating Value Over the Medium-term

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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%.**





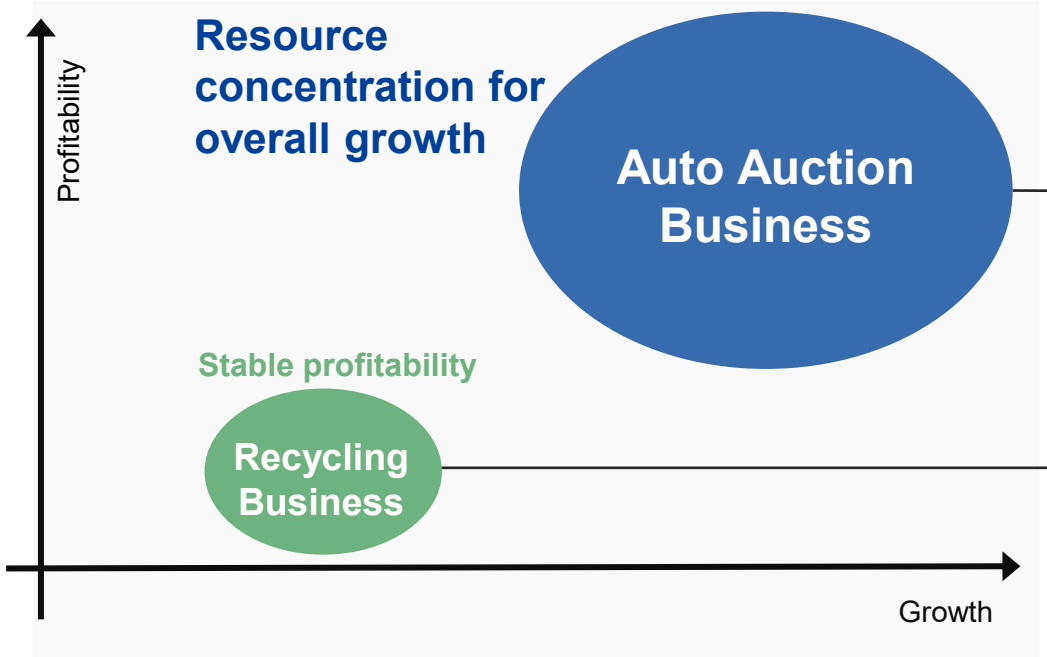
* Market share in 2021 has been revised to reflect revisions to data announced by USEDCAR Co., Ltd.

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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%.

Positioning of USS Group businesses



Goals for individual businesses

Market share **50%**

Recycling Business net sales in FY2028

¥20.0 billion

Consolidated financial goals

ROE 20% or higher

Payout ratio at least 60%

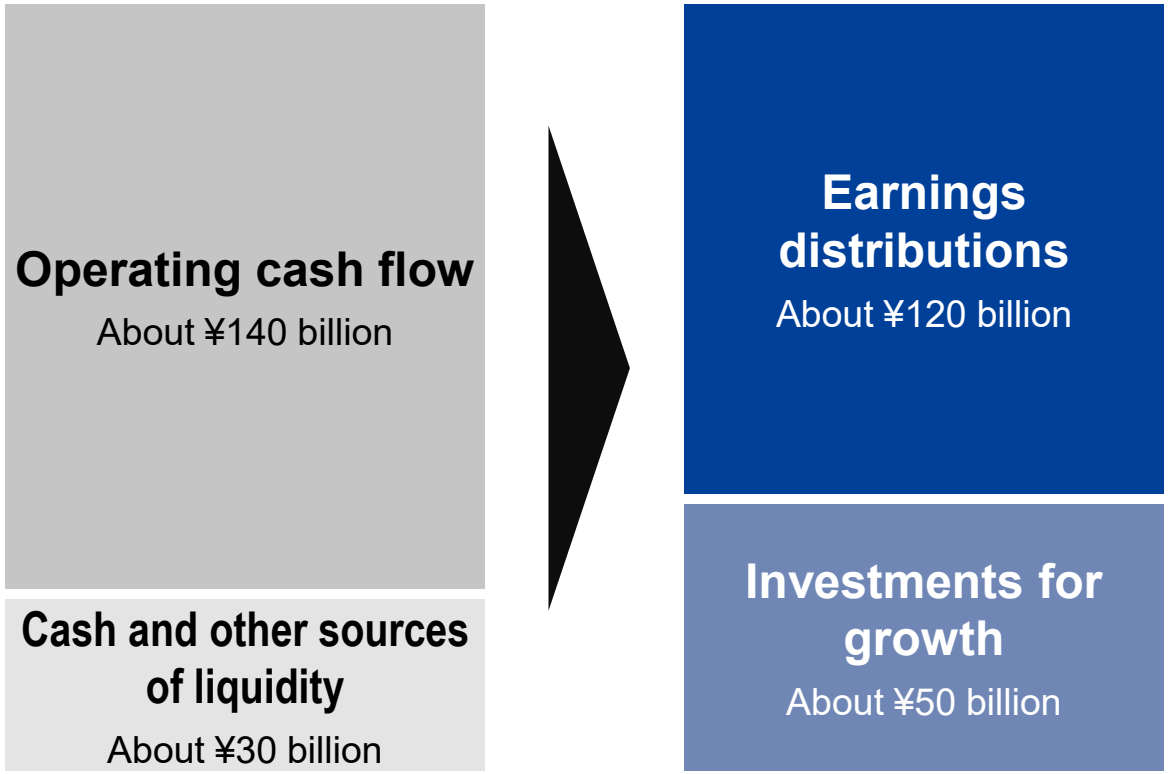
Total payout ratio at least 100%

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Cash Allocation Policy

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

Total for FY2025 -2027



Operating cash flow

FY2025 (Actual) : ¥45.5 billion (※)

Thanks to the strong performance of the auto auction business, we are on track as planned.

Earnings distributions

FY2025 (Actual) : ¥41.3 billion

By the consolidated dividend payout ratio of at least 60% and flexible stock repurchase, we achieved total payout ratio of at least 100%.

Investments for growth

FY2025 (Actual) : ¥10.8 billion

In January 2026, the Yokohama auction site was newly constructed.

※To eliminate fluctuations due to the day of the week on the closing date, the figures displayed exclude the impact of increases and decreases in receivables and payables with member dealers at auction transactions.

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Investment for Growth

Main growth investment plans for improving corporate value in the medium to long term

Auto Auction Business

Tokyo Site (After FY2027) About ¥20 billion

To further expand the processing capacity of Japan's largest auction site, which handles approximately 17,800 vehicles per auction, we plan to rebuild the existing facility that has been in operation for 20 years, after securing the vehicle storage space in advance.

HAA Kobe Site (After FY2027) About ¥15 billion

By expanding capacity, we aim to effectively capture the recovering demand and further strengthen the revenue base in the Western Japan area. As the largest auction site in Western Japan, we are planning to expand the multi-story parking facility and construct a new building.

Nagoya Site (After FY2027) About ¥5.5 billion

Plans call for the construction of a new multi-story parking structure at Japan's second-largest auction site after the Tokyo site. The additional vehicle capacity will ensure stable site operations and strengthen the foundation for future growth.

Auto auction operations IT system (~ FY2027) About ¥5 billion

Recycling Business

Resource recycling business (ARBIZ) ¥3 billion

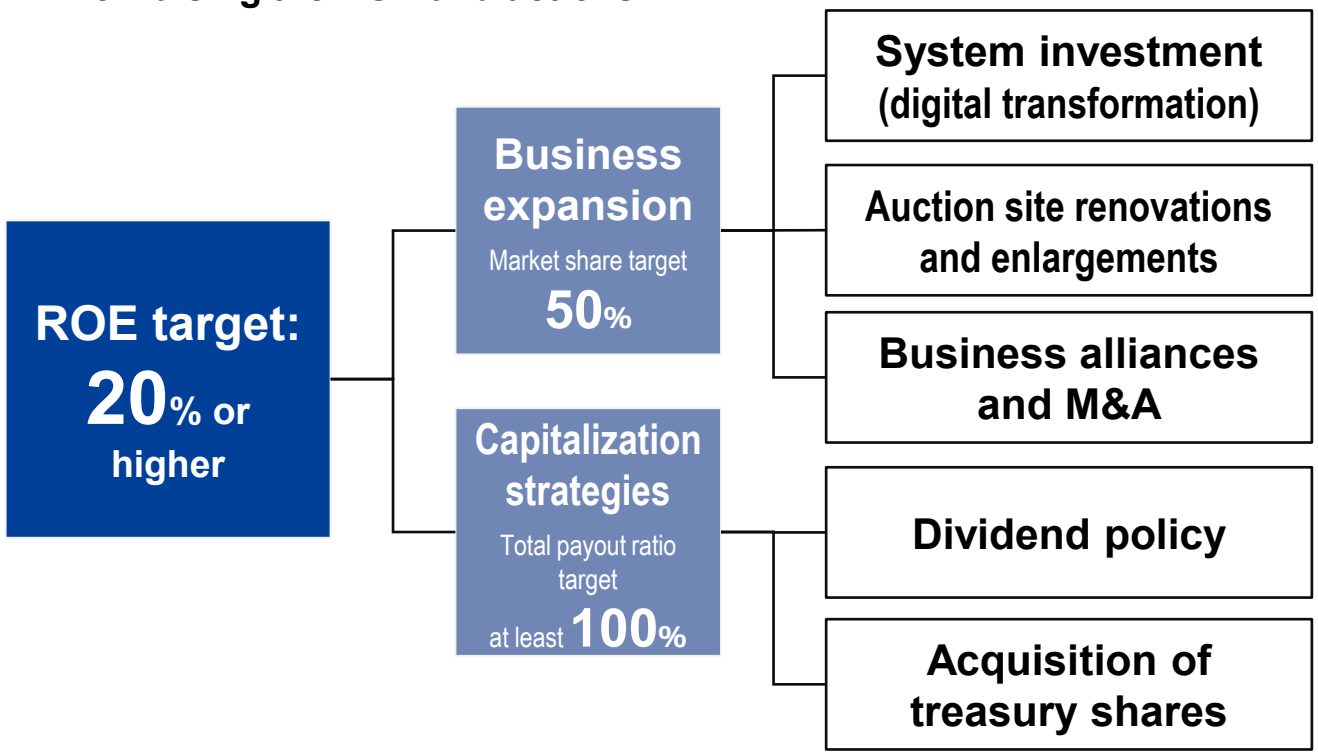
ARBIZ is promoting the commercialization of various resource recycling operations, including a direct aluminum recycling business, and aims to promptly commercialize the recycling of solar panels, which are expected to be discarded in large quantities in the future, thereby fostering a new revenue stream.

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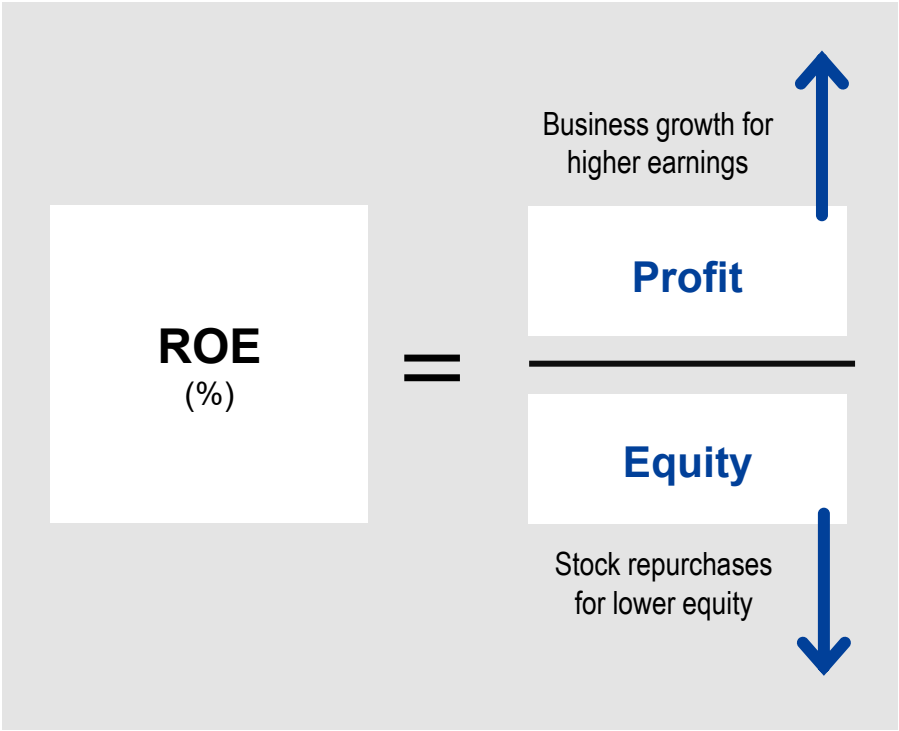
Increase the Return on Equity

- 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



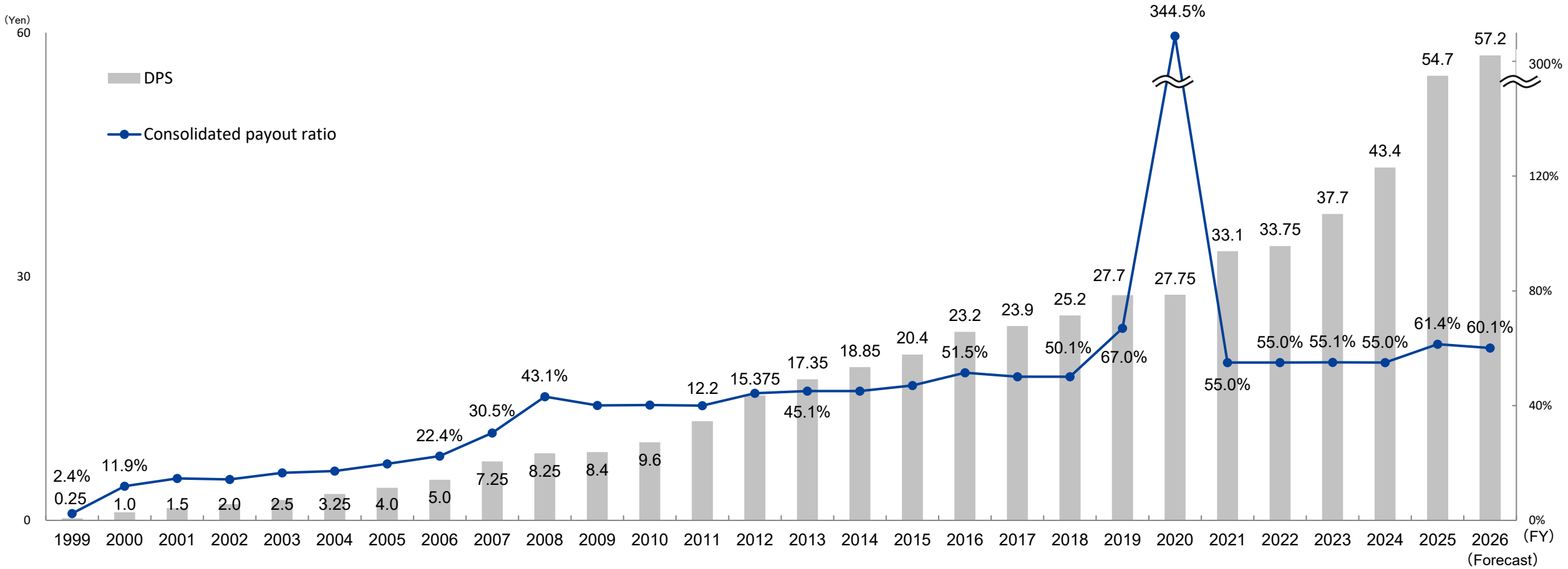
ROE formula/improvement measures



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Earnings Distributions – Dividend Policy

- **The dividend forecast for FY2026 has been increased from 56.4 yen to 57.2 yen, 2.5 yen more than the FY2025 dividend.**
- **Forecasting 27 consecutive years of dividend growth since listing.**



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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 May 13, 2026, USS completed the planned repurchase of approximately 18 billion yen (10,332,900 shares).**
- **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 October 2, 2026, the adjustment transaction was completed. Due to the steady stock price trend, fixed - investment-amount stock acquisition rights were exercised, and 752,800 shares were issued from treasury shares.**

Results of acquisition

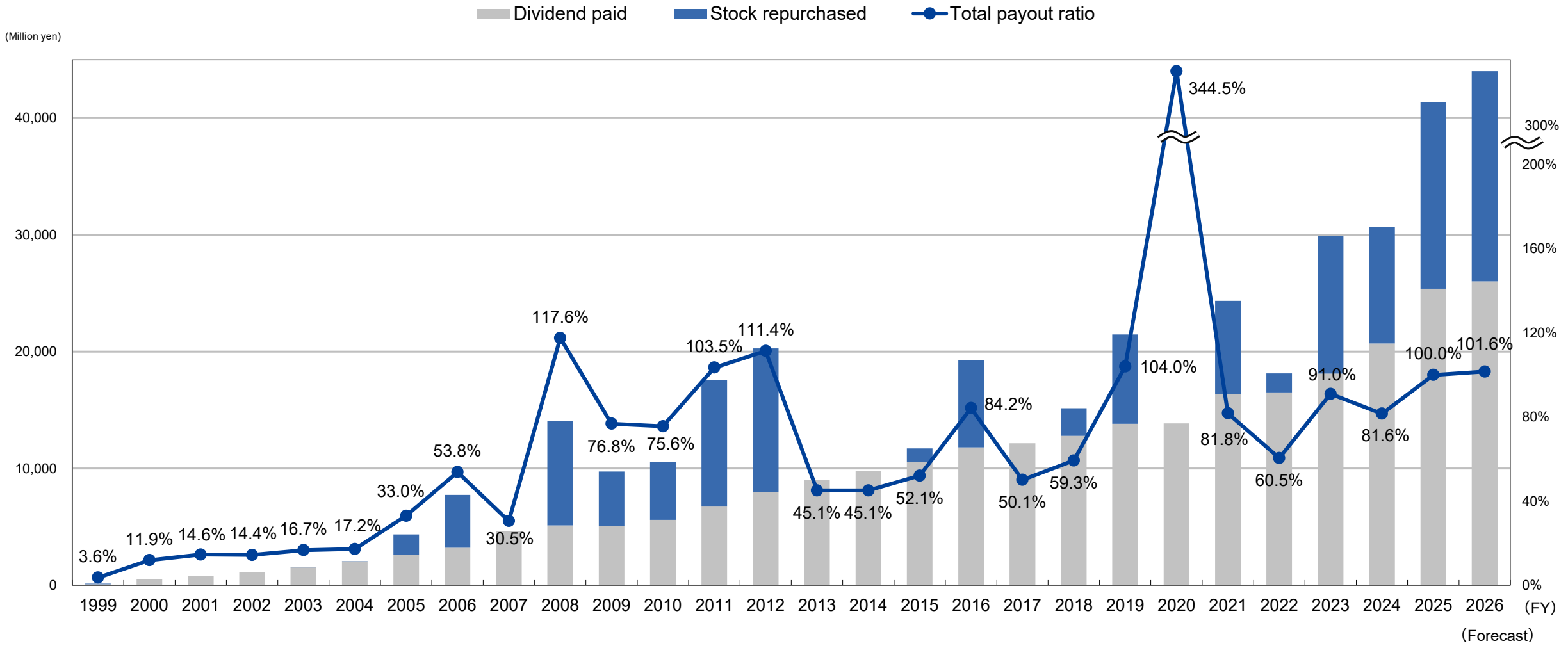
Type of shares	Common stock
Period of repurchase	May 13, 2026
Total number of shares repurchased	10,332,900 shares *The total number of shares repurchased after adjustment transactions is 9,580,100 shares.
Aggregate value of shares repurchased	17,999,911,800 yen

*For details regarding the acquisition of treasury shares, please refer to the respective timely disclosures announced on May 12, 2026, May 13, 2026, and October 2, 2026.

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Earnings Distributions – Total Payout Ratio

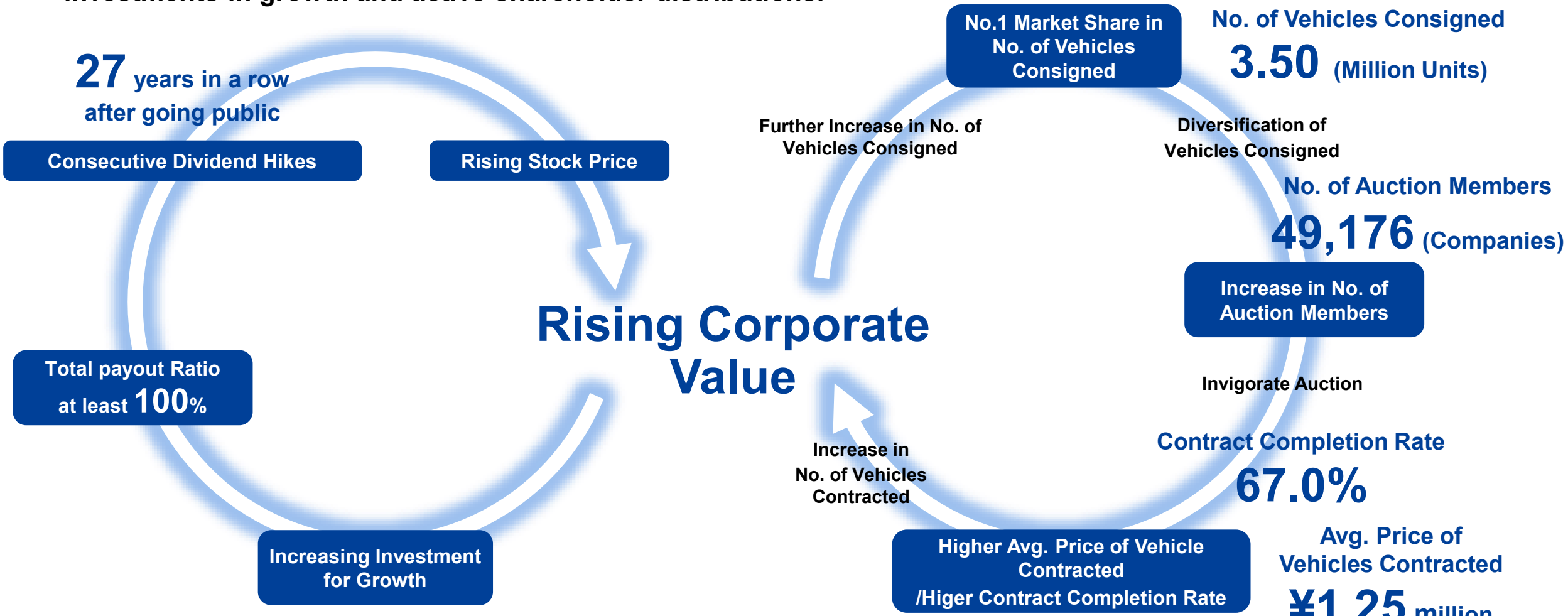
- **Policy for shareholder distributions: Total shareholder distributions of at least 100% (from FY2025 to FY2027).**



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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 FY2025. No. of auction members is as of the end of FY2025.

* 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,
USEDCAR Co., Ltd., Trade Statistics of Japan Ministry of Finance

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Reference

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Business Models for USS

Vehicles consigned

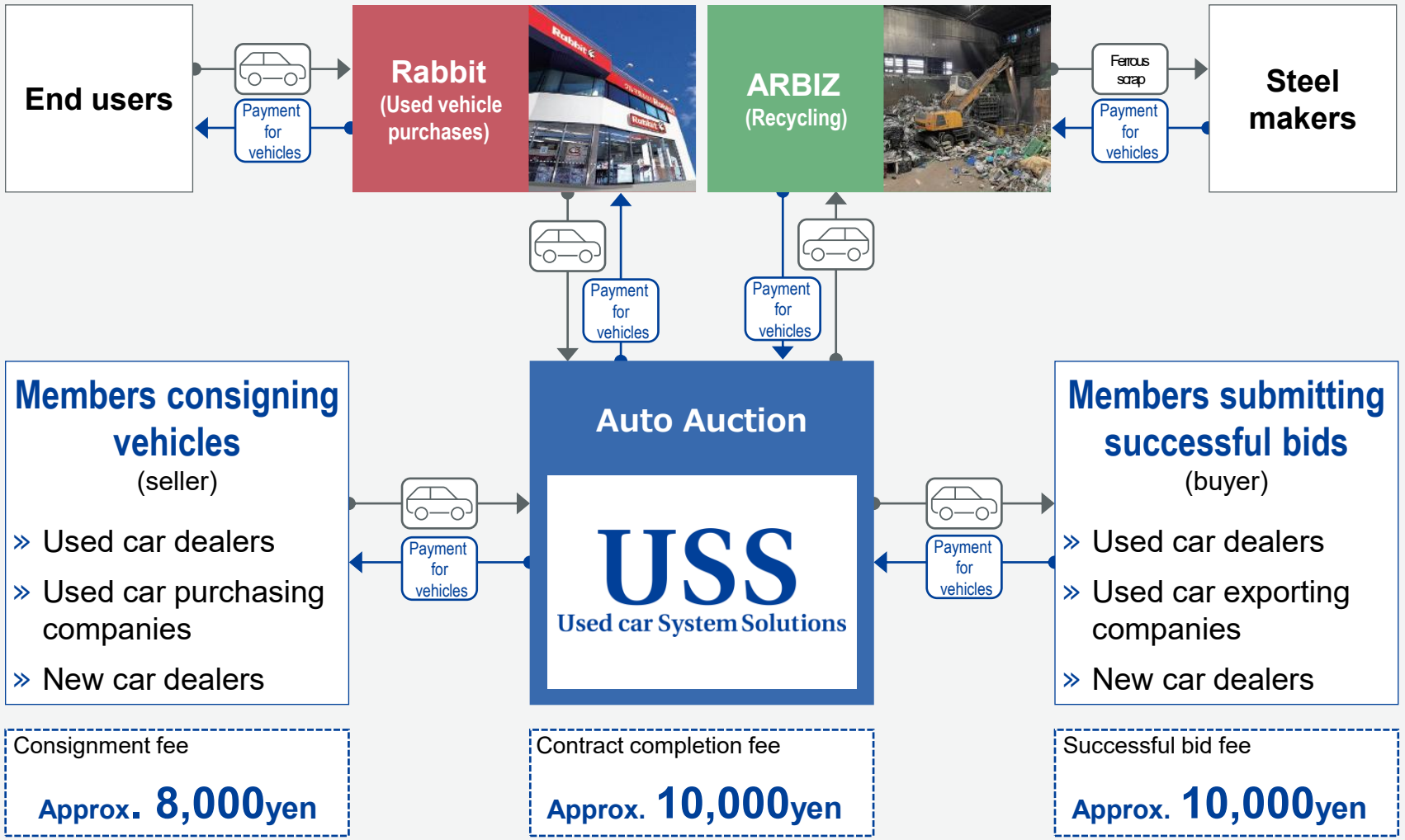
3.50 million
(FY2025)

USS's fee per unit

Approx. 28,000yen

Contract completion rate

67.0%
(FY2025)



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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 2023

2026.7

Increasing contract completion fees and successful bid fees for high-value vehicles

Vehicles with a contract price of ¥10 million or more：＋10,000 yen

➡
- ¥10 million or more：＋20,000 yen
- ¥20 million or more：＋30,000 yen
- ¥50 million or more：＋50,000 yen
- ¥100 million or more：＋100,000 yen

Increasing successful bid fee at Tokyo site

＋2,000 yen in all corners except lower-priced corner

Introduce a minimum successful bid fee

Raise successful bid fees to at least ¥10,000 for all auction categories currently charging less than ¥10,000 across all sites

2026.4

Increasing CIS monthly fee

Monthly fee：11,800 yen ➡ 16,800 yen

2025.4

Increasing JAPAN successful bid fee (1)

Dedicated terminal：12,000 yen ➡ 15,000 yen

Increasing CIS successful bid fee

2024.4

Bid with setting limits：14,000 yen ➡ 17,000 yen
Internet Live：17,000 yen ➡ 20,000 yen
One-click bidding：15,000 yen ➡ 20,000 yen

Increasing contract completion fee at 9 sites (2)

2023.4

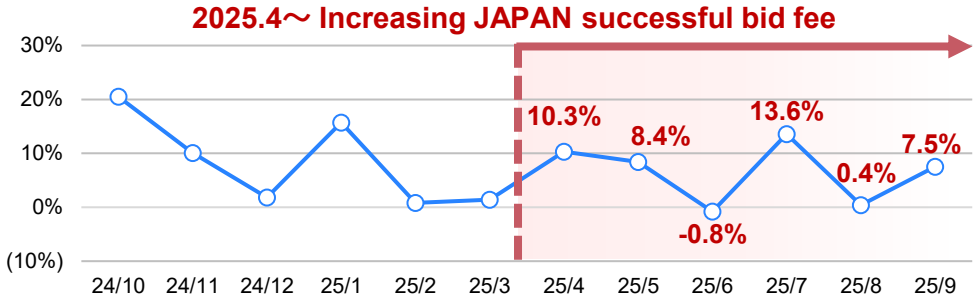
＋500 yen ～ 2,000 yen in multiple corners

Increasing successful bid fee at all sites except Tokyo and Nagoya sites (3)

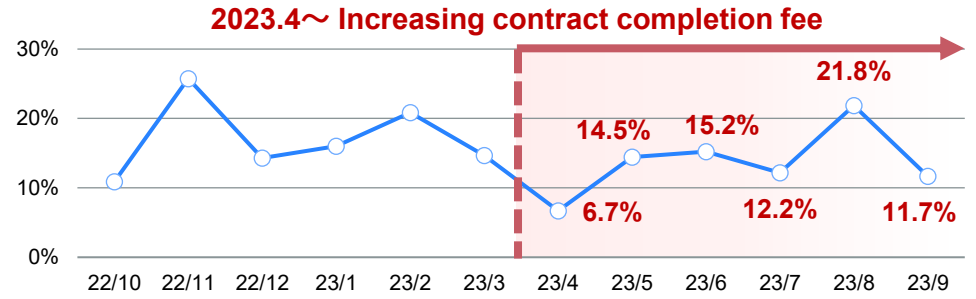
＋500 yen ～ 3,000 yen in all corners

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

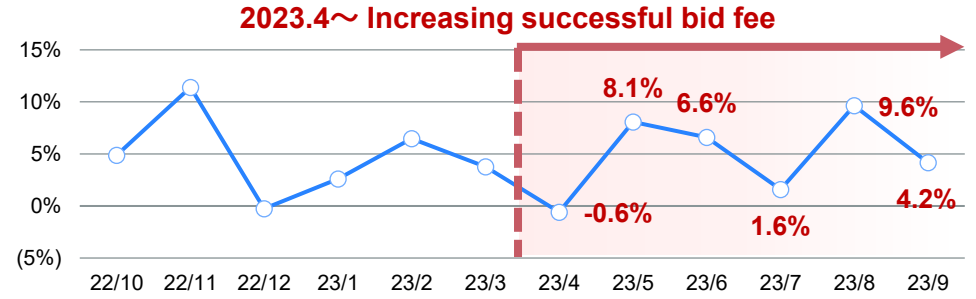
1 YoY changes of No. of vehicles off-site contracted (24/10-25/9)



2 YoY changes of No. of vehicles consigned (22/10-23/9)



3 YoY changes of No. of vehicles contacted (22/10-23/9)

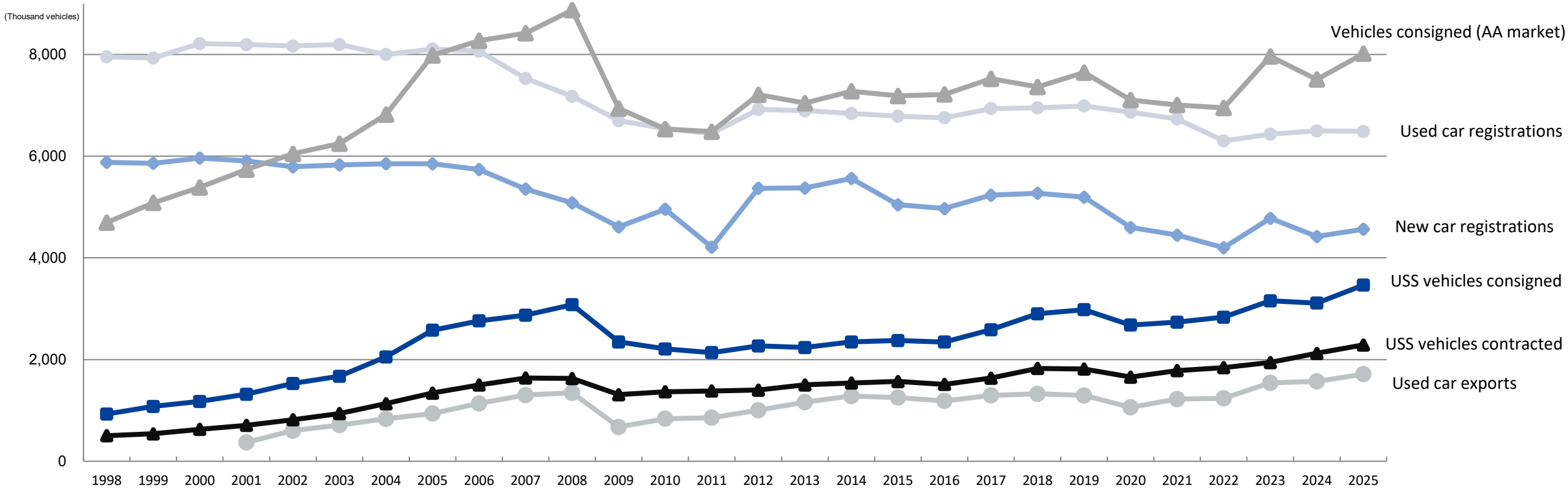


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New/Used Car Registrations and Auto Auction Market

- **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)



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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 contracted completions			Contract completion rate	
	1H FY26	1H FY25	1H FY26	1H FY25	YoY change	1H FY26	1H FY25	YoY change	1H FY26	1H FY25
Tokyo	24	24	476,329	424,698	112.2%	314,304	284,379	110.5%	66.0%	67.0%
Nagoya	24	24	277,326	259,723	106.8%	171,950	161,530	106.5%	62.0%	62.2%
HAA Kobe	24	24	182,572	173,322	105.3%	119,954	111,745	107.3%	65.7%	64.5%
Kyushu	24	24	151,373	126,828	119.4%	110,108	94,923	116.0%	72.7%	74.8%
Yokohama	24	25	132,685	129,489	102.5%	82,325	80,940	101.7%	62.0%	62.5%
Osaka	24	24	115,682	111,059	104.2%	63,038	62,727	100.5%	54.5%	56.5%
Sapporo	25	24	97,804	86,447	113.1%	66,229	59,822	110.7%	67.7%	69.2%
Kobe	25	24	64,949	51,855	125.3%	39,589	34,167	115.9%	61.0%	65.9%
R-Nagoya	24	25	55,010	55,591	99.0%	46,003	44,064	104.4%	83.6%	79.3%
Shizuoka	24	24	49,607	49,565	100.1%	31,483	30,909	101.9%	63.5%	62.4%
Tohoku	25	24	48,656	40,879	119.0%	35,957	30,663	117.3%	73.9%	75.0%
JAA	25	24	46,648	41,956	111.2%	17,617	17,606	100.1%	37.8%	42.0%
Okayama	24	24	46,187	39,376	117.3%	35,125	31,511	111.5%	76.0%	80.0%
Gunma	24	24	37,620	34,220	109.9%	23,765	22,492	105.7%	63.2%	65.7%
Niigata	25	24	35,198	29,935	117.6%	21,118	17,617	119.9%	60.0%	58.9%
Saitama	24	24	31,892	32,290	98.8%	22,025	22,039	99.9%	69.1%	68.3%
Fukuoka	25	24	20,819	23,364	89.1%	12,204	13,011	93.8%	58.6%	55.7%
Hokuriku	5	24	12,702	9,690	131.1%	10,103	7,606	132.8%	79.5%	78.5%
Shikoku	-	-	4,751	4,395	108.1%	3,755	3,430	109.5%	79.0%	78.0%
Total	419	434	1,887,810	1,724,682	109.5%	1,226,652	1,131,181	108.4%	65.0%	65.6%

* The figures in this slide exclude JBA data. * Beginning with the current fiscal period, the auction results of the Shikoku Site, which were previously included in HAA Kobe Site, are presented separately.
* The Nagoya Site and the Hokuriku Site were linked to conduct joint auctions. Accordingly, for the purpose of counting the number of auctions, each joint auction has been counted as a single auction.
The number of auctions held for the current period, assuming the same conditions as in the previous year, is 438.

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	FY2024	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
	FY2025	327,914	290,251	289,533	306,955	233,141	276,888	1,724,682	314,395	292,696	256,699	272,007	294,698	349,260	1,779,755	3,504,437
	YoY	26.4	21.8	13.1	23.3	2.7	7.3	15.9	7.9	-2.7	4.2	6.3	3.3	4.5	3.8	9.4
	FY2026	348,991	281,669	319,720	352,947	254,517	329,966	1,887,810	364,701						-	2,252,511
	YoY	6.4	-3.0	10.4	15.0	9.2	19.2	9.5	16.0						-	-
No. of Vehicles Contracted	FY2024	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
	FY2025	200,476	187,194	183,429	203,188	162,263	194,631	1,131,181	216,185	199,242	169,328	189,320	205,104	237,206	1,216,385	2,347,566
	YoY	13.3	9.3	0.9	15.5	3.9	10.4	8.9	11.3	4.4	14.6	14.4	8.8	7.9	9.9	9.4
	FY2026	224,073	185,404	209,525	225,196	169,966	212,488	1,226,652	227,517						-	1,454,169
	YoY	11.8	-1.0	14.2	10.8	4.7	9.2	8.4	5.2						-	-
Contract Completion Rate	FY2024	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
	FY2025	61.1	64.5	63.4	66.2	69.6	70.3	65.6	68.8	68.1	66.0	69.6	69.6	67.9	68.3	67.0
	FY2026	64.2	65.8	65.5	63.8	66.8	64.4	65.0	62.4						-	64.6

* The figures in this slide exclude JBA data.

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Appendix – Trends in the Used Car Auction Industry

Industry trends

(Thousand vehicles)

	FY2023				FY2024				FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
New car registrations	1,069	1,156	1,171	1,131	996	1,172	1,121	1,285	1,060	1,119	1,100	1,253	1,133	1,158		
YoY change	20.3%	11.8%	8.4%	-18.1%	-6.8%	1.3%	-4.3%	13.6%	6.4%	-4.5%	-1.9%	-2.5%	7.0%	3.4%		
Used car registrations	1,563	1,524	1,571	1,792	1,572	1,543	1,589	1,761	1,585	1,579	1,560	1,782	1,589	1,560		
YoY change	1.3%	2.4%	5.8%	0.9%	0.6%	1.2%	1.2%	-1.7%	0.8%	2.3%	-1.8%	1.1%	0.2%	-1.2%		
Used car exports	407	395	419	381	393	366	431	388	436	436	451	413	442	422		
YoY change	25.3%	35.6%	18.7%	19.1%	-3.5%	-7.2%	2.7%	1.7%	11.1%	19.1%	4.6%	6.5%	1.3%	-3.2%		

Auto auction market

(Thousand vehicles)

	FY2023				FY2024				FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Vehicles consigned	2,068	1,871	1,917	1,913	1,835	1,765	1,995	2,026	2,139	1,907	1,942	2,023	2,196	2,112		
YoY change	16.7%	19.0%	5.1%	-9.1%	-11.3%	-5.6%	4.0%	5.9%	16.6%	8.0%	-2.6%	-0.2%	2.6%	10.8%		
Vehicles contracted	1,323	1,259	1,277	1,371	1,321	1,251	1,337	1,390	1,414	1,341	1,350	1,425	1,479	1,412		
YoY change	10.2%	12.1%	8.5%	4.0%	-0.1%	-0.7%	4.7%	1.4%	7.0%	7.2%	1.0%	2.5%	4.6%	5.3%		

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Appendix – Auto Auction

(Million yen)

	FY2023				FY2024				FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	18,399	18,068	18,429	20,168	20,037	19,415	20,671	21,718	22,313	21,383	22,321	23,684	24,206	24,176		
YoY change	9.7%	10.2%	7.6%	6.1%	8.9%	7.5%	12.2%	7.7%	11.4%	10.1%	8.0%	9.1%	8.5%	13.1%		
Operating profit	11,477	11,330	11,735	12,871	13,102	12,522	13,397	14,251	14,614	13,799	14,732	15,437	15,728	15,558		
YoY change	9.7%	13.6%	13.7%	11.8%	14.2%	10.5%	14.2%	10.7%	11.5%	10.2%	10.0%	8.3%	7.6%	12.7%		

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

		FY2023				FY2024				FY2025				FY2026			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of vehicles consigned (thousands)		794	738	764	786	753	734	838	875	907	816	863	915	950	937		
No. of vehicles contracted (thousands)		475	475	484	552	529	508	532	573	571	560	584	631	619	607		
Contract completion rate	USS	59.8%	64.3%	63.3%	70.2%	70.3%	69.2%	63.6%	65.5%	62.9%	68.6%	67.7%	69.0%	65.1%	64.8%		
	Industry average (excl. USS)	66.6%	69.3%	68.8%	72.7%	73.2%	72.0%	69.5%	70.9%	68.4%	71.7%	71.0%	71.7%	69.1%	68.5%		
Avg. price of vehicle contracted	USS (thousand yen)	976	1,061	1,048	1,124	1,188	1,247	1,188	1,202	1,157	1,259	1,287	1,309	1,279	1,293		
	Industry average (excl. USS) (thousand yen)	542	572	560	591	623	636	616	641	634	684	700	735	720	727		
Fees	Consignment fees (million yen)	4,440	4,229	4,377	4,454	4,281	4,275	4,861	4,998	5,112	4,634	4,958	5,172	5,351	5,328		
	Fee per vehicle (yen)	5,609	5,753	5,752	5,699	5,711	5,855	5,827	5,739	5,656	5,694	5,765	5,671	5,654	5,706		
	Contract completion fees (million yen)	4,138	4,190	4,260	4,846	4,607	4,445	4,664	4,959	4,898	4,765	5,002	5,304	5,170	5,136		
	Fee per vehicle (yen)	8,754	8,875	8,855	8,833	8,747	8,800	8,805	8,693	8,623	8,547	8,598	8,439	8,393	8,490		
	Successful bid fees (million yen)	6,331	6,362	6,489	7,318	7,511	7,219	7,620	8,160	8,460	8,286	8,700	9,408	9,281	9,342		
	Fee per vehicle (yen)	13,329	13,403	13,413	13,266	14,178	14,215	14,307	14,228	14,817	14,803	14,888	14,904	14,995	15,375		
Other	On-site auction members	48,241	48,379	48,003	48,123	47,944	48,135	47,905	48,160	48,228	48,792	48,864	49,176	49,383	49,612		
	CIS members	34,129	34,246	34,238	34,367	34,569	34,842	34,971	35,148	35,355	35,735	36,219	36,279	36,470	36,594		
	USS JAPAN members	1,953	1,871	1,707	1,774	1,908	1,941	1,964	1,964	1,967	1,964	1,948	1,946	1,928	1,909		
	Off-site ratio	51.8%	52.8%	52.0%	53.1%	53.0%	53.3%	52.6%	53.6%	52.1%	51.9%	51.0%	51.4%	51.5%	51.0%		

* Fee per vehicle is calculated before eliminations for consolidation.
* The figures in this slide exclude JBA data.

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Appendix – Used Vehicle Purchasing and Selling, Recycling, Other

Used vehicle purchasing and selling

(Million yen)

	FY2023				FY2024				FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	2,366	2,947	2,799	3,318	3,178	3,182	3,035	3,254	2,862	3,083	3,022	3,502	3,262	3,107		
YoY change	2.8%	7.3%	8.0%	20.6%	34.3%	8.0%	8.4%	-1.9%	-10.0%	-3.1%	-0.4%	7.6%	14.0%	0.8%		
Operating profit	6	138	111	75	135	142	8	-9	-25	148	121	136	65	97		
YoY change	-45.6%	-30.7%	846.3%	-	1,935.9%	3.3%	-92.6%	-	-	4.0%	1,381.4%	-	-	-34.7%		

Recycling

(Million yen)

	FY2023				FY2024				FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	3,116	3,033	1,985	2,391	2,178	1,948	2,196	2,083	1,891	1,763	3,292	3,345	3,421	3,857		
YoY change	52.6%	43.0%	-10.8%	-7.8%	-30.1%	-35.8%	10.6%	-12.9%	-13.2%	-9.5%	49.9%	60.5%	80.9%	118.8%		
Operating profit	505	348	117	192	189	62	130	160	53	-13	263	370	284	271		
YoY change	57.1%	69.5%	-57.6%	-63.6%	-62.5%	-82.2%	10.4%	-16.5%	-71.9%	-	102.1%	131.2%	433.8%	-		

Other

(Million yen)

	FY2023				FY2024				FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	47	114	205	214	245	268	293	311	322	360	353	352	365	381		
YoY change	83.3%	402.6%	544.4%	1,012.5%	421.7%	135.5%	42.7%	45.6%	31.4%	34.2%	20.4%	13.1%	13.4%	5.7%		
Operating profit	-24	-17	-13	36	-1	40	33	-49	31	30	30	-31	37	57		
YoY change	-	-	-	-	-	-	-	-	-	-23.8%	-9.2%	-	17.2%	86.4%		

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

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