



USS Co., Ltd.

Financial Results Briefing for the Fiscal Year Ended March 2024

May 9, 2024

Event Summary

[Company Name]	USS Co., Ltd.	
[Company ID]	4732-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the Fiscal Year Ended March 2024	
[Fiscal Period]	FY2024 Annual	
[Date]	May 9, 2024	
[Number of Pages]	27	
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[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	3	
	Yukihiro Ando	Chairman and Representative Director, Chief Executive Officer
	Dai Seta	President and Representative Director, Chief Operating Officer
	Masafumi Yamanaka	Director, Executive Vice President, Officer of the Supervisory Office

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Presentation

Moderator: Thank you very much for taking time out of your busy schedules today to participate in our Financial Results Briefing for the Fiscal Year Ended March 31, 2024.

In attendance today are Mr. Ando, Chairman and CEO; Mr. Seta, President and COO; and Mr. Yamanaka, Executive Vice President and General Manager of the Corporate Planning Division. First, CEO Ando will explain the financial results, followed by a Q&A session. The entire meeting will last approximately one hour. Let me now turn the floor over to Mr. Ando for a brief explanation. Thank you, Mr. Chairman.

Ando: My name is Ando. Thank you for your cooperation. Thank you very much for taking time out of your busy schedules today to participate in the FY2023 financial results briefing.

As the secretary has just informed you, the system allows for a question-and-answer session and interactive communication with you. I look forward to working with you later in the Q&A session.

In addition, as of April 1 of this year, a two-for-one stock split was implemented, so the figures in the materials are after the stock split.

Highlights of FY2023



FY23 Results	FY24 Forecast	Earnings Distributions
<ul style="list-style-type: none">■ Net sales ¥97.6 billion (up 9.9% YoY)■ Operating profit ¥48.9 billion (up 11.8% YoY)<ul style="list-style-type: none">• USS Auto Auction result in FY2023: vehicles consigned was 3.084 million (up 4.3% YoY), contract completions was 1.986 million (up 6.6% YoY), contract completion rate was 64.4%• In the used vehicle purchasing and selling segment, sales and earnings increased because of the larger number of vehicles sold.• In the recycle segment, sales increased and earnings decreased. The number of large factory demolition orders increased but there were higher outsourcing and personnel expenses.	<ul style="list-style-type: none">■ Net sales ¥101.9 billion<ul style="list-style-type: none">• Plans for FY2024 is 3.10 million vehicles consigned at auctions, 2.00 million contracted vehicles, and contract completion ratio of 64.5%■ Operating profit ¥51.5 billion	<ul style="list-style-type: none">■ Dividend forecast (After 2-for-1 stock split) FY2023 ¥37.7 (plan) FY2024 ¥40.2* (forecast) <i>* This will be the 25th consecutive year of dividend increases.</i>■ Total payout ratio : at least 80% (by FY2026)<ul style="list-style-type: none">• Maintain a consolidated dividend payout ratio of at least 55%• Flexible stock repurchases• Investments for growth of more than ¥20 billion during the three-year period ending in March 2027

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4

Now please see page four. There are three main points in today's explanation. The first is the consolidated financial results for the full year. New car sales were strong through December, but dropped sharply from January onward, affecting the number of used cars in circulation. On the other hand, demand for used vehicles remained strong along with domestic sales and exports.

Compared to the previous fiscal year, USS posted a record-high 104% in the number of units sold, 106% in the number of units contracted, and record-high consolidated results for net sales and all profit categories.

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The second point is the full-year forecast for FY2024, which is currently underway. In the auction business, the number of auctioned units is expected to remain high at 3.1 million and the contract ratio at 64.5%. The Company plans net sales of JPY101.9 billion and operating income of JPY51.5 billion.

The third point is shareholder return. We plan to pay an annual dividend of JPY37.70 per share in FY2023 and JPY40.20 per share in FY2024, aiming to increase the dividend for 25 consecutive fiscal years since our stock listing.

We have also decided on a three-year growth investment and shareholder return policy from FY2024 to FY2026. We will invest more than JPY20 billion in growth over the next three years to achieve a 50% market share and expansion of our recycling business.

In addition to a consolidated dividend payout ratio of at least 55%, the Company has decided on a shareholder return policy of a total return ratio of at least 80% for the three-year period from 2024 to 2026. This detail will be explained later.

FY2023 Summary of Consolidated Results of Operations



- Sales was up 9.9% YoY to ¥97.60 billion, operating profit was up 11.8% to ¥48.93 billion, and profit attributable to owners of parent up 9.7% to ¥32.90 billion.
- Record-high sales, operating profit, ordinary profit and profit attributable to owners of parent

(Million yen)

	FY2022	(per sales)	FY2023	(per sales)	Year on year	Revised plan (Nov. 7, 2023)	(per sales)	VS. plan
Net sales	88,778		97,606		109.9%	95,400		102.3%
Cost of sales	35,135	39.6%	38,571	39.5%	109.8%	38,038	39.9%	101.4%
Gross profit	53,642	60.4%	59,034	60.5%	110.1%	57,361	60.1%	102.9%
Selling, general and administrative expenses	9,864	11.1%	10,097	10.3%	102.4%	10,261	10.8%	98.4%
Operating profit	43,778	49.3%	48,937	50.1%	111.8%	47,100	49.4%	103.9%
Ordinary profit	44,491	50.1%	49,654	50.9%	111.6%	47,810	50.1%	103.9%
Profit attributable to owners of parent	30,008	33.8%	32,906	33.7%	109.7%	31,900	33.4%	103.2%

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5

The slide you are looking at is the consolidated results for FY2023 as explained in the financial highlights. As I mentioned earlier, we have recorded record highs in sales and all profit categories.

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Net Sales and Operating Profit by Business Segment



(Million yen)

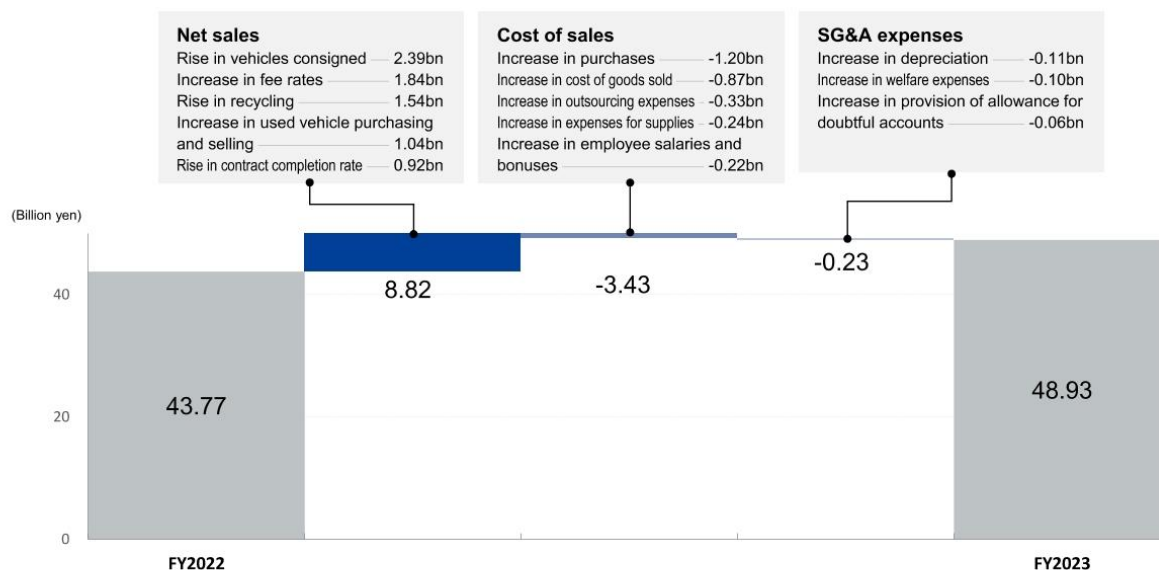
Net sales	FY2021	FY2022	FY2023	Year on year
Auto auction	64,858	69,304	75,066	108.3%
Used vehicle purchasing and selling	9,300	10,391	11,431	110.0%
Recycling	7,238	8,982	10,526	117.2%
Other	85	99	580	583.6%
Total	81,482	88,778	97,606	109.9%
Operating profit (operating margin)	FY2021	FY2022	FY2023	Year on year
Auto auction	40,217 (61.7%)	42,267 (60.7%)	47,414 (62.9%)	112.2%
Used vehicle purchasing and selling	136 (1.5%)	130 (1.3%)	331 (2.9%)	254.9%
Recycling	1,142 (15.8%)	1,333 (14.8%)	1,164 (11.1%)	87.3%
Other	58 (68.0%)	27 (28.0%)	-18 (-)	-
Adjustment	19 (-)	18 (-)	45 (-)	249.2%
Total	41,574 (51.0%)	43,778 (49.3%)	48,937 (50.1%)	111.8%

*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.
 *2 Beginning with FY2022, the recycle business, which was previously included in "other," is a reportable segment. Figures for "recycling" and "other" have been revised to conform with this change.

6

Next are sales and operating income by segment. The details of each segment will be explained later.

FY2023 Reasons for Change in Operating Profit (Actual)



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7

This chart shows the change in operating income compared to the previous year. First, let me explain the main reasons for the increase in net sales.

In the auction business, in addition to an increase in the number of units handled, the increase in commissions also had an effect. The increase in the number of used cars purchased in the used car purchase and sales business and the increase in orders for large-scale demolition work in the plant recycling business were the main reasons for the increase in revenue. Cost of sales factors and SG&A expenses are as shown.

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Consolidated Balance Sheets and Statements of Cash Flows



- Increase in purchase of property, plant and equipment and purchase of intangible assets were the primary uses of cash for investing activities.
- The primary use of cash in financing activities was dividends paid and purchase of treasury shares.
- Equity ratio : 72.0%

Consolidated balance sheets (summary)

(Million yen)

	FY2022	FY2023		FY2022	FY2023
Current assets	116,057	148,371	Current liabilities	39,273	63,130
Cash and deposits	92,692	109,009	Payables due to member dealers at auction	22,595	43,749
Other	23,365	39,361	Other	16,678	19,380
Non-current assets	126,295	123,186	Non-current liabilities	8,925	9,404
Property, plant and equipment	100,604	98,996	Total liabilities	48,198	72,535
Other	25,690	24,189	Total net assets	194,154	199,021
Total assets	242,352	271,557	Total liabilities and net assets	242,352	271,557

Consolidated statements of cash flows (summary)

(Million yen)

	FY2021	FY2022	FY2023	Changes
Net cash provided by (used in) operating activities	36,630	36,907	47,150	10,242
Net cash provided by (used in) investing activities	-1,339	-9,074	-2,646	6,428
Free cash flow	35,290	27,832	44,504	16,671
Net cash provided by (used in) financing activities	-24,680	-17,121	-28,187	-11,065
Capital expenditures (cash payments)	2,036	4,567	2,666	-1,901
Depreciation	4,959	4,626	4,600	-25

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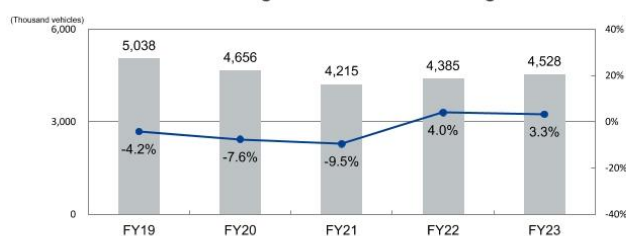
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The consolidated balance sheet shows that the equity ratio was 72%, maintaining a high level of financial security.

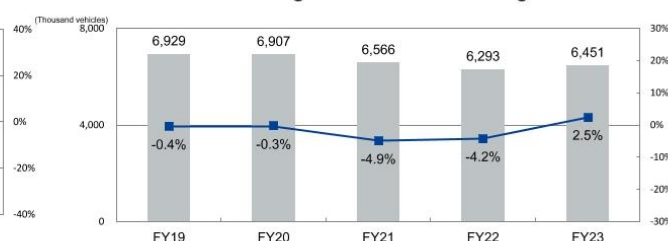
Automobile Market



New car registrations and YoY changes



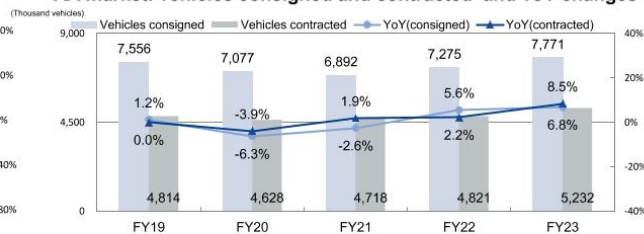
Used car registrations and YoY changes



Used car exports and YoY changes



AA market: vehicles consigned and contracted and YoY changes



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

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9

From here, we will explain the trends in the automobile distribution market. Trends in new and used cars are as explained at the beginning of this report. The number of used vehicles exported has a significant impact on the overall auto auction market. The previous record export volume was 1.37 million units in FY2007, but last fiscal year, with the continued historic depreciation of the yen, the export volume reached 1.6 million units.

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Auto Auction Segment (1) Overview



- Sales and earnings increased mainly due to increase in number of vehicles consigned and increase in fee income from higher auction fees.

No. of vehicles consigned 3.084 million Up 4.3% YoY	No. of contract completions 1.986 million Up 6.6% YoY	Contract completion rate 64.4% 63.0% (in FY22)
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Auto auction segment performance

	FY21	FY22	FY23	Year on year
Net sales	64,858	69,304	75,066	108.3%
Consignment fees	15,198	16,570	17,501	105.6%
Contract completion fees	15,088	15,721	17,436	110.9%
Successful bid fees	23,076	23,985	26,501	110.5%
Other	11,494	13,027	13,626	104.6%
Operating profit	40,217	42,267	47,414	112.2%
Operating margin	61.7%	60.7%	62.9%	-



* 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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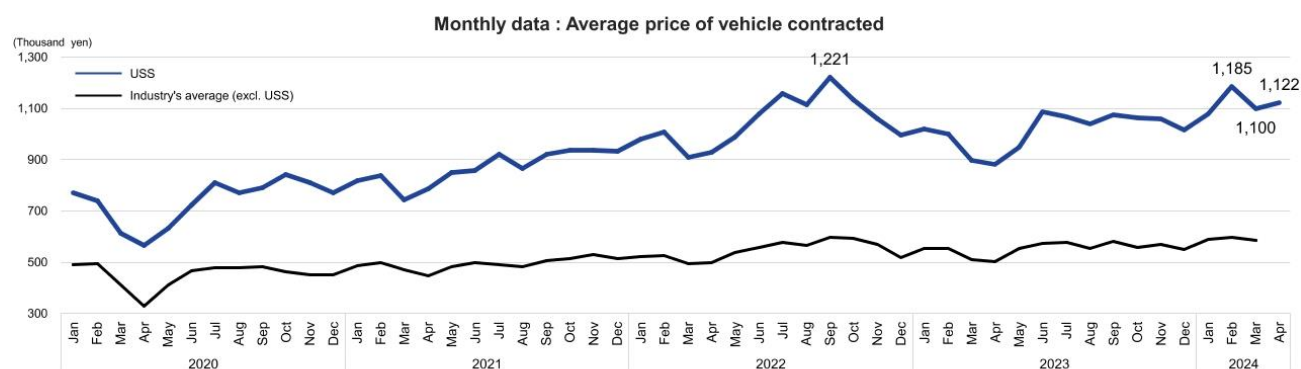
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We would now like to explain the auction segment. I will begin my detailed explanation on the next slide.

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.

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11

The slide you see is a document that compares the unit price per contracted vehicle between USS and the industry as a whole. The current unit price per contracted vehicle was analyzed as a result of the shortage of new car supply since January, and while the number of vehicles on display declined, demand for used vehicles was strong, leading to an increase in the unit price per contracted vehicle.

Next is the difference between USS and industry averages for the unit price per contracted vehicle. The price per unit before Coronavirus was about JPY200,000, but has expanded to about JPY500,000 as recently as

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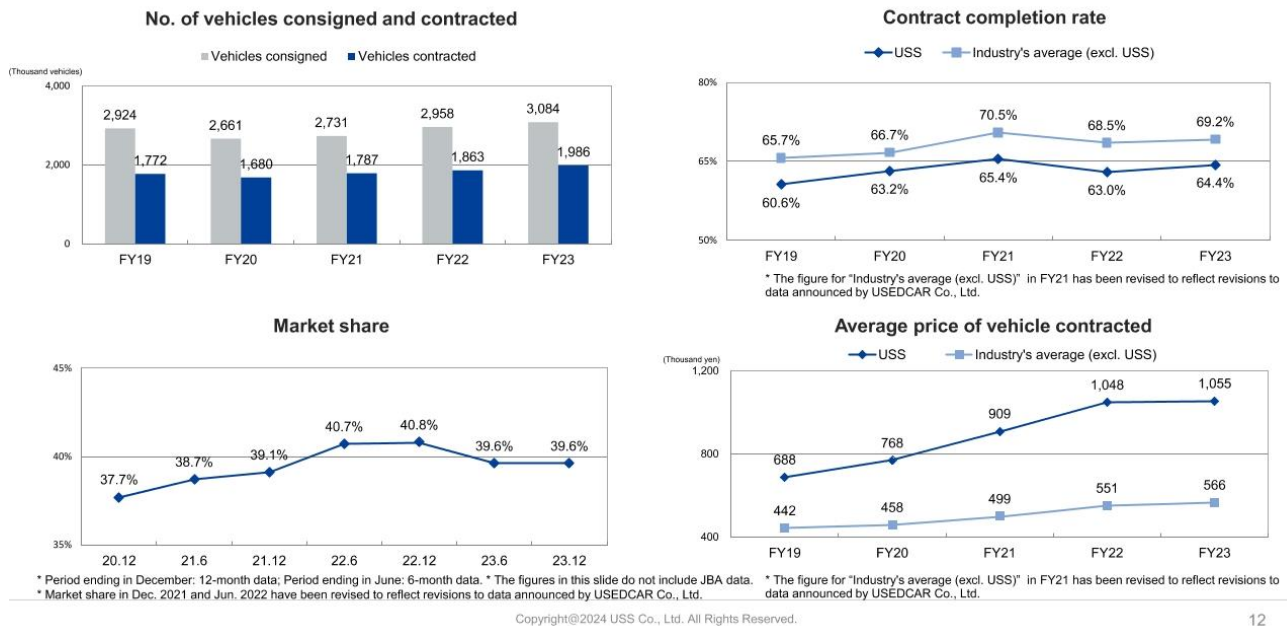
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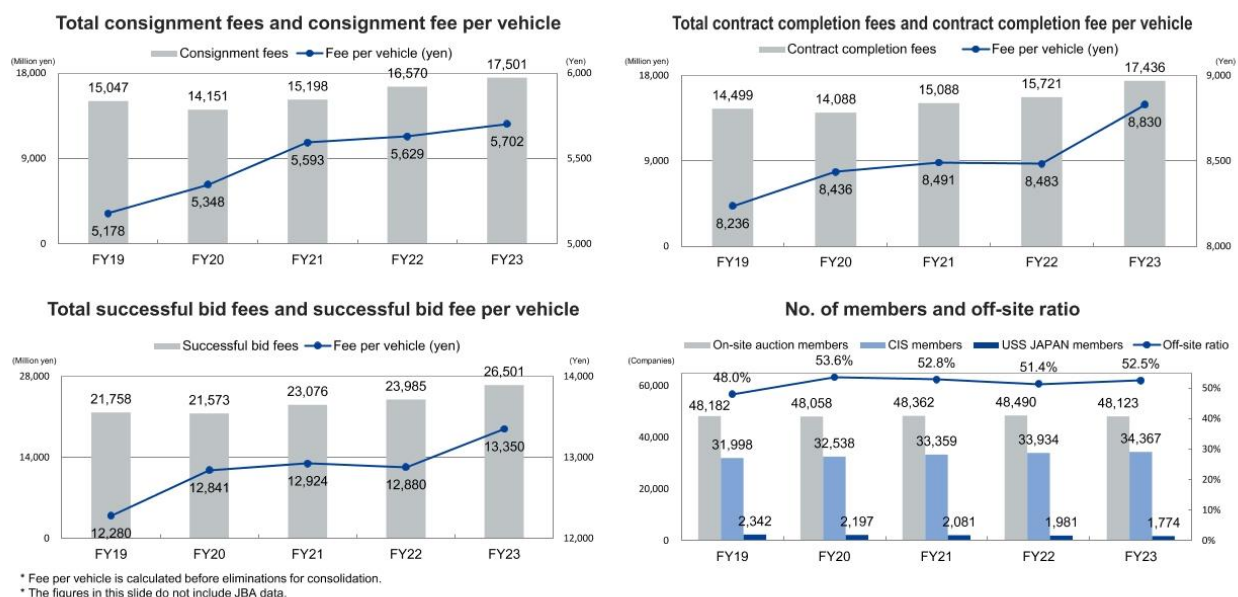
March 2024. Analyzing the difference between the average and USS, we believe that USS has an overwhelming competitive edge in the market for relatively young, high-unit-price vehicles that are used for retail in Japan.

Auto Auction Segment (3) No. of Vehicles Consigned and Contracted, etc.



The slide you see is an explanation of the changes in auction results. Below left is the market share transition. The market share in CY2023 was 39%, slightly lower than the previous year, but this was due to an increase in the share of automaker-affiliated auction venues as a result of higher new car sales.

Auto Auction Segment (4) Fees, etc.



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 Asia's Meetings, Globally

Next, I will explain the changes in the unit price of fees. In January 2023, the Tokyo and Nagoya venues, and other venues, will raise contract and bidding fees in April 2023. First, the listing fee per unit was JPY5,702, up JPY73 from the previous period.

The main positive factors were a decrease in the number of events and a decrease in the percentage of exhibits in the low unit price sections at HAA Kobe and Kyushu venues.

Continuing on, the increase in the per-unit closing and bidding fees is due to an increase in the unit price of commissions. First, starting this April, we have raised the Internet bidding fee by JPY3,000 per unit to JPY20,000. In FY2024, this price increase is expected to have the effect of increasing revenues.

Used Vehicle Purchasing and Selling Segment



In the Rabbit used vehicle purchasing business, sales and earnings were higher because of increases in the number of people visiting stores and vehicles sold resulting from the increasingly positive reputation and growing awareness of this business.

Net sales **¥6,865** million
(up 10.9% YoY)

Operating profit **¥177** million
(up 60.7% YoY)

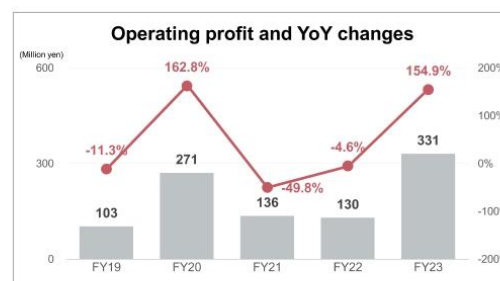
In the accident-damaged vehicle purchasing business, sales and earnings increased due to a larger number of vehicles sold and the strength of the auction market for these vehicles.

Net sales **¥4,566** million
(up 8.6% YoY)

Operating profit **¥153** million
(up 686.6% YoY)

Used vehicle purchasing and selling segment performance

	FY21	FY22	FY23	Year on year
Net sales	9,300	10,391	11,431	110.0%
Operating profit	136	130	331	254.9%
Operating margin	1.5%	1.3%	2.9%	-



* 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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14

The following section describes the segment of used cars and other used vehicles for purchase and sale. The Rabbit increased its sales by 10% YoY to JPY6.8 billion and its operating income by 60% YoY to JPY177 million as the number of visits and sales volume increased due to improved evaluation of the store environment and the quality of customer service.

In the purchase and sales business of accident-damaged vehicles, sales increased 8% from the previous fiscal year to JPY4.5 billion and operating income rose sharply to JPY153 million due to an increase in the number of vehicles sold and firm auction market prices.

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Recycling Segment

In the resource recycling business, sales increased because of an increase in the number of end-of-life vehicles handled but earnings were down mainly due to an increase in depreciation.

Net sales **¥5,345** million
(up 5.7 % YoY)

Operating profit **¥477** million
(down 10.2% YoY)

In the industrial plant recycle business, sales increased because of the larger number of orders for large demolition projects but earnings were down mainly because of increases in outsourcing and personnel expenses.

Net sales **¥5,181** million
(up 32.0 % YoY)

Operating profit **¥686** million
(down 14.3% YoY)

Recycling segment performance

	FY21	FY22	FY23	Year on year
Net sales	7,238	8,982	10,526	117.2%
Operating profit	1,142	1,333	1,164	87.3%
Operating margin	15.8%	14.8%	11.1%	-



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

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15

Next, I will explain the recycling segment. In the resource recycling business operated by subsidiary ARBIZ, net sales increased 5% from the previous year to JPY5.3 billion and operating income decreased 10% from the previous year to JPY0.4 billion, mainly due to an increase in depreciation expenses despite an increase in the number of end-of-life vehicles handled.

In the plant recycling business operated by SMART Corporation, net sales increased 32% from the previous year to JPY5.1 billion and operating income decreased 14% from the previous year to JPY0.6 billion, due to increased outsourcing and labor costs, despite an increase in the number of orders for large-scale demolition projects.

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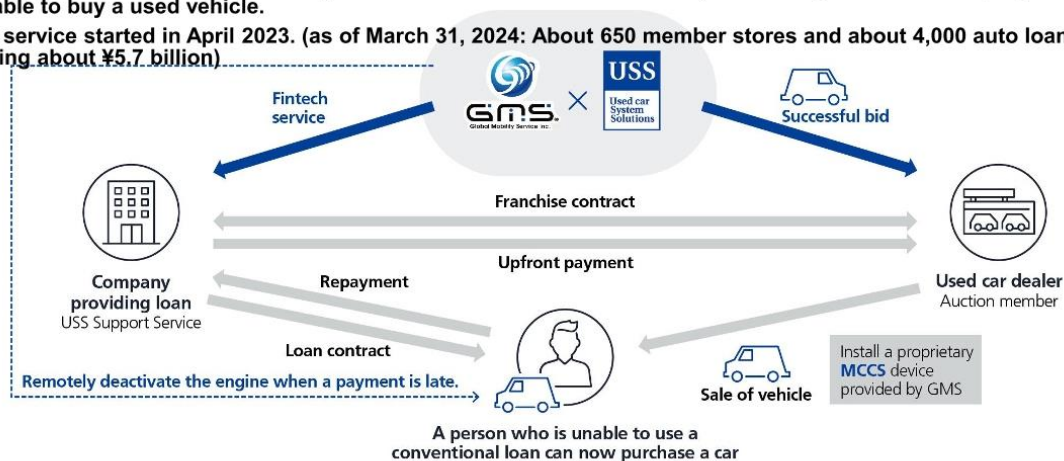
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TOPICS A New Automobile Loan Product Using a Tie-up with GMS



- USS established an equity and business alliance with Global Mobility Service, which is a provider of a diverse lineup of fintech services.
- The launch of this new automobile loan will enable people who previously were unable to obtain a loan for a variety of reasons to finally own a vehicle.
- This loan is expected to raise activity in the automobile auction market by increasing the number of people who are able to buy a used vehicle.
- This service started in April 2023. (as of March 31, 2024: About 650 member stores and about 4,000 auto loans totaling about ¥5.7 billion)



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MCCS is a proprietary on-board IoT device provided by GMS that can communicate with various mobility and data worldwide (GMS has acquired the patent for this technology).

16

Next, I will explain the progress of our business alliance with Global Mobility Service, which we call GMS. First of all, the business alliance will provide auto loans to those who have difficulty in being approved for auto loans, such as freelancers, new employees, those with a history of past delinquency, and foreigners residing in Japan, with used car dealers that are members of the USS Auction as member dealers.

GMS manufactures and provides FinTech services for devices that can remotely shut down engines to a safe location when auto loan payments are delayed and return them to normal when payments are received.

We will invest JPY1 billion in GMS in 2022. Exactly one year has passed since our subsidiary started the auto loan business with GMS devices installed in April 2023.

After one year in business, with 650 member agencies, 4,000 loans in operation, and JPY5.7 billion in loan disbursements, this auto loan business has proven to be in considerable demand. This year we intend to expand our business in one fell swoop.

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FY2024 Consolidated Forecast



- Forecasts are based on the outlook for a recovery in new vehicle sales and firm demand for exports of used cars.
- USS takes steps to further upgrade convenience and services for members and maintain a large number of vehicles consigned in order to raise its share of Japan's auto auction market.

	(Million yen)			
	FY22 (Actual)	FY23 (Actual)	FY24 (Forecast)	VS. previous year
Net sales	88,778	97,606	101,900	104.4%
Gross profit (Per sales)	53,642 (60.4%)	59,034 (60.5%)	61,637 (60.5%)	104.4%
Operating profit (Per sales)	43,778 (49.3%)	48,937 (50.1%)	51,500 (50.5%)	105.2%
Ordinary profit (Per sales)	44,491 (50.1%)	49,654 (50.9%)	52,200 (51.2%)	105.1%
Profit attributable to owners of parent (Per sales)	30,008 (33.8%)	32,906 (33.7%)	35,000 (34.3%)	106.4%
Profit per share (Yen)	61.34	68.28	72.85	106.7%
Capital expenditures (Cash payments)	4,567	2,666	4,700	176.3%
Depreciation	4,626	4,600	4,779	103.9%

Auto Auction Business (excl. JBA)	FY22 (Actual)	FY23 (Actual)	FY24 (Forecast)	VS. previous year
No. of vehicles consigned (Thousands)	2,958	3,084	3,100	100.5%
No. of vehicles contracted (Thousands)	1,863	1,986	2,000	100.7%
Contract completion rate	63.0%	64.4%	64.5%	-

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18

We will now explain our full-year forecasts.

For FY2024, we forecast net sales of JPY101.9 billion, 104% of the previous year's level; operating income of JPY51.5 billion, 105% of the previous year's level; ordinary income of JPY52.2 billion, 105% of the previous year's level; and net income attributable to owners of the parent of JPY35 billion, 106% of the previous year's level.

Used Car Auction Market and USS Market Share



- Maintained higher market shares and profit in the period of sluggish markets following the financial crisis of 2008-2009.
- The goal is an even larger market share by using opportunities involving the growth of EV sales, emergence of self-driving vehicles and other changes



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

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22

Please continue to page 22. We will now explain the market environment and our medium- and long-term initiatives.

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The first slide you see shows the change in market share from 1990 to the present. Over the long term, you can see that USS's market share has grown steadily. However, we believe we can still increase our market share.

Aiming for 50% in the medium to long term, we will invest in growth by rebuilding the Yokohama venue to a new venue this fiscal year and over the next several years, mainly at HAA Kobe, Tokyo and other large venues, by adding multi-story parking lots, renewing the auction system, and other measures.

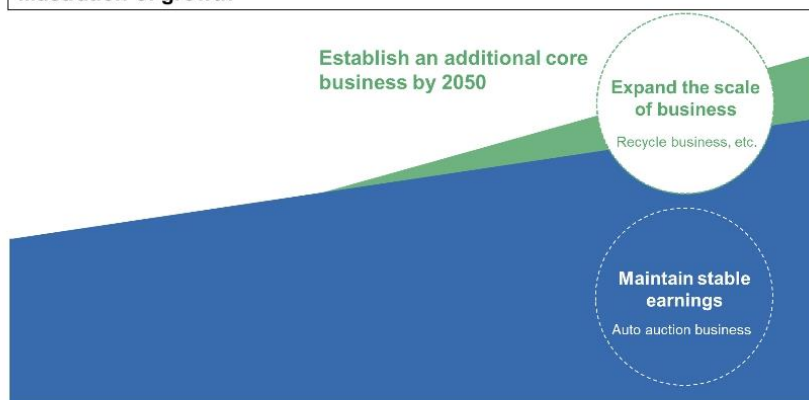
Last month, a project team led by the president was established to study the medium- to long-term strategy for the future of the USS group. We intend to chart a firm course for a 50% market share. We also intend to aggressively manage related businesses, such as used car purchase and sales, recycling, and auto loans, in order to expand.

Medium-to Long-Term Management Goal



- Business growth while helping achieve a circular economy
- More growth of sales and earnings by capturing a larger share of Japan's auto auction market
- Establish a second core business by FY2050

Illustration of growth



Targets (KPI)

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

SMART business*
Net sales target for FY2026 **¥10.0 billion**
(¥5.1 billion in FY2023)
*SMART started in 2019 and specializes in the dismantling and recycling of plants and other related equipment.

Auto auction
market share target **50%**
(CY2023 : 39.6%)

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The slide you see is an image of medium- to long-term growth.

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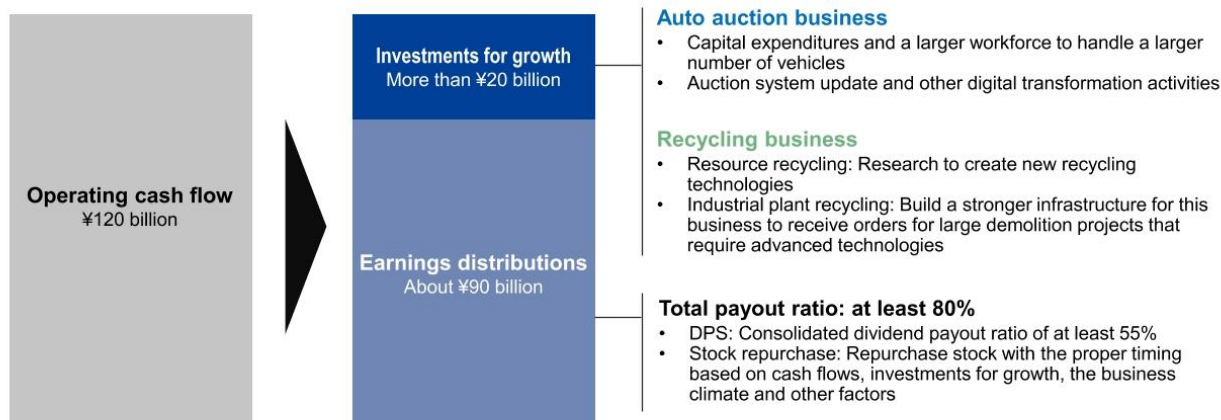
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Cash Allocation Policy

- Investments for need for medium/long-term growth while maintaining a high total payout ratio
- Investments for growth of more than ¥20 billion during the three-year period ending with FY2026
- Investments through M&A and business alliances will be considered separately

Total for FY2024 -2026



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24

I would like to continue by explaining our cash allocation policy. As we will explain on the next slide regarding our investment in growth over the next three years, we expect cumulative operating cash flow from 2024 to 2026 to be around JPY120 billion.

We expect to invest more than JPY20 billion in growth over the next three years and return more than 80% of that amount to shareholders, or approximately JPY90 billion. In addition, we would like to consider through M&A and business alliances, etc., separately from growth investments on a case-by-case basis.

Investment for Growth

Recent investments (up to FY2023)

Auto auction business

Tokyo site: New multi-level parking structure

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

Yokohama and Kyushu site: More lanes

Expanded from four to six lanes
Increased capacity for autos in a single auction by about 200

Planned investments (FY2024-FY2026)

Auto auction business

Yokohama site (FY2024-FY2025) About ¥8 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 the second half of FY2024 with completion during FY2025

HAA Kobe Site (Starting in FY2025) About ¥10 billion

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

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

Tokyo Site (Starting in FY2026)

This facility is the largest auto auction site in Japan with consistently more than 15,000 vehicles consigned. However, the building is 20 years old.

The number of lanes will be increased from 12 to 16 in FY2024 and a new building is planned to accommodate an even larger number of vehicles.

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

Recycling business

Resource recycling business (ARBIZ) ¥3 billion

Start many types of resource recycling operations, including the direct recycling of aluminum.

Preparations to start a recycling business for the expected large volume of end-of-life solar panels

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25

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Next is the plan for investment in future growth. As explained earlier, we will consider renewing large venues with room for growth and restructuring the auction core system.

In the recycling business, we are working on direct recycling of aluminum and recycling of solar panels, and as commercialization progresses, the associated capital investment will increase.

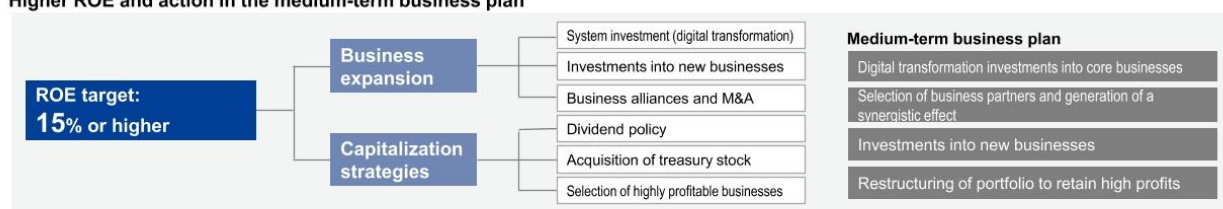
Construction of the auto auction site may be delayed, which may delay the demonstration of the recycling project. Progress on cash allocation will be announced in a timely manner

Medium-term Business Plan and Raising the ROE

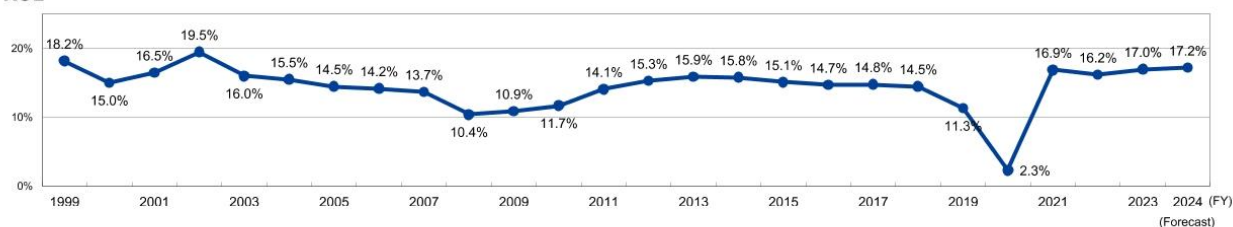


- The medium-term goal for the ROE is at least 15%.

Higher ROE and action in the medium-term business plan



ROE



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26

The slides you see describe USS business expansion and capital policy, including themes and medium-term plans to achieve a medium-term ROE of 15% or more. In addition, the Company operates an executive compensation system linked to a 15% ROE. We believe this is a strong commitment by management to achieve ROE of 15%.

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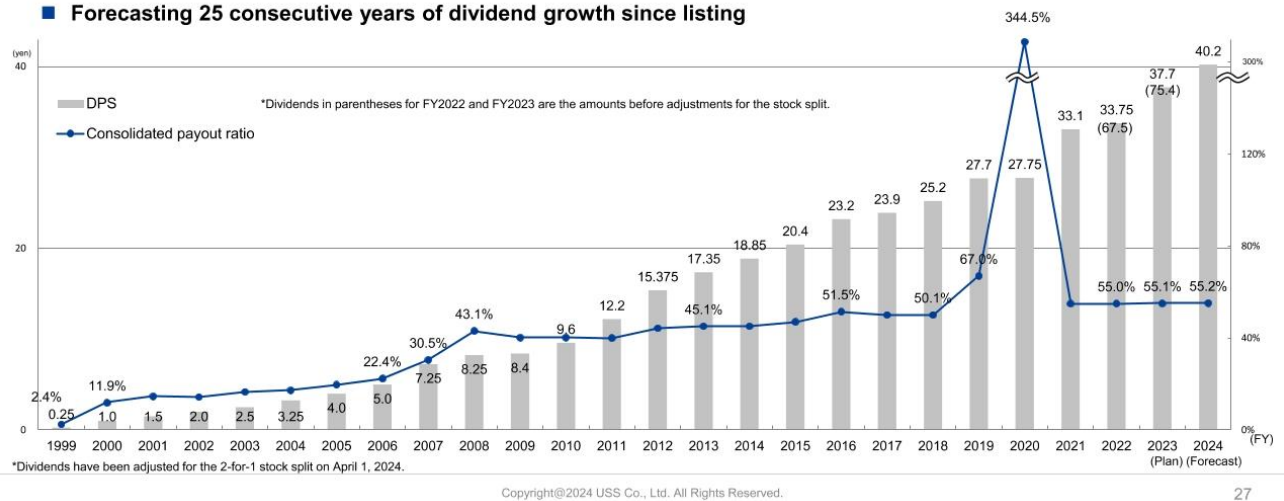
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Earnings Distributions – Dividend Policy



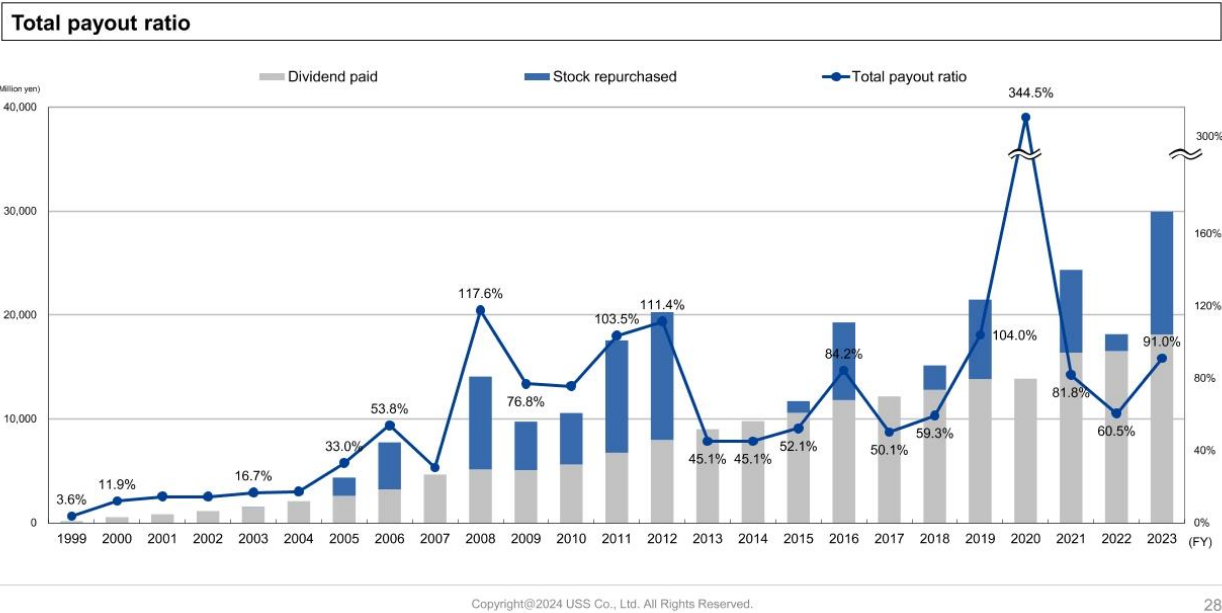
- Plan to pay 37.7 yen dividend per share for FY2023 (After 2-for-1 stock split). (Before stock split : 75.4 yen)
- Conducted a 2-for-1 stock split with an effective date of April 1, 2024.
- Plan to pay 40.2 yen dividend per share for FY2024 (After 2-for-1 stock split)
- Forecasting 25 consecutive years of dividend growth since listing



This slide shows the change in dividends since the stock was listed on the stock exchange.

As explained at the beginning of this document, we plan to pay a dividend of JPY37.70 per share for FY2023, achieving the 24th consecutive fiscal year of dividend increase since our stock listing. The annual dividend for FY2024 is planned to be JPY40.20 per share, aiming to increase the dividend for 25 consecutive terms.

Earnings Distributions – Total Payout Ratio



Please continue to page 28. The slide you see is the total return ratio.

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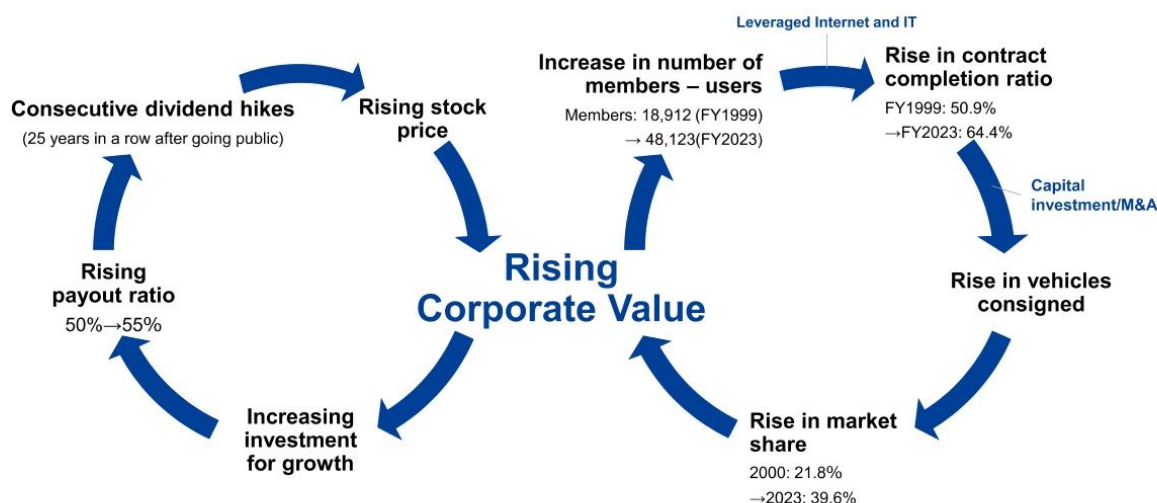
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Cycle of Rising Corporate Value Driven by Business Growth and Shareholder Distributions



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



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29

This slide shows a picture of our growth and shareholder returns. We will work to improve the corporate value of USS not by one or the other, but by both.



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Notes

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- 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

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30

Last but not least, if you have any questions, please contact us. That is all from me. This concludes my explanation of the financial results. Thank you very much.

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[END]

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