



## **USS Co., Ltd.**

Financial Results Briefing for the 2nd Quarter, Fiscal Year Ending March 2025

November 6, 2024

## Event Summary

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[Company Name]	USS Co., Ltd.	
[Company ID]	4732-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the 2nd Quarter, Fiscal Year Ending March 2025	
[Fiscal Period]	FY2025 Q2	
[Date]	November 6, 2024	
[Number of Pages]	24	
[Time]	13:00 – 13:37 (Total: 37 minutes, Presentation: 9 minutes, Q&A: 28 minutes)	
[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 schedule today to participate in our financial results briefing for Q2 of the fiscal year ending March 2025.

In attendance today are Mr. Ando, Chairman and CEO; Mr. Seta, President and COO; and Mr. Yamanaka, Director, Executive Vice President, Officer of the Supervisory Office.

First, CEO Ando will explain the financial results, followed by a question-and-answer session. The entire meeting is expected to last approximately one hour.

Mr. Ando will now start the explanation.

**Ando:** My name is Ando, and I am the CEO of our company. Thank you very much for taking time out of your busy schedule today to participate in our financial results briefing for Q2 of FY2025.

I will now start by explaining our financial results according to the explanatory material, and then we will move on to the question-and-answer session. We would like to take as many questions as time permits. Thank you very much.

## Highlights of 1H FY2024



1H FY24 Results	FY24 Forecast	Earnings Distributions
<ul style="list-style-type: none"><li>■ <b>Net sales</b> <b>¥50.4 billion</b> (up 4.9% YoY)</li><li>■ <b>Operating profit</b> <b>¥26.2 billion</b> (up 10.3% YoY)<ul style="list-style-type: none"><li>• USS Auto Auction result in 1H FY2024: vehicles consigned was 1.48 million (down 3.0% YoY), contract completions was 1.03 million (up 9.2% YoY), contract completion rate was 69.8%</li><li>• In the used vehicle purchasing and selling segment, sales and earnings increased because of the larger number of vehicles sold.</li><li>• In the recycle segment, sales and earnings decreased because the number of large factory demolition orders decreased.</li></ul></li></ul>	<ul style="list-style-type: none"><li>■ <b>Revisions to the FY2024 plan</b><ul style="list-style-type: none"><li>• Revised upward the FY2024 plan to reflect higher-than-forecasted Q2 results.</li></ul></li><li>■ <b>Net sales increased from</b> <b>¥102.6 billion to ¥102.6 billion</b><ul style="list-style-type: none"><li>• 0.0% higher than previous forecast (Aug. 6, 2024)</li></ul></li><li>■ <b>Operating profit increased from</b> <b>¥52.5 billion to ¥52.9 billion</b><ul style="list-style-type: none"><li>• 0.8% higher than the previous forecast</li></ul></li></ul>	<ul style="list-style-type: none"><li>■ <b>FY2024 dividend forecast has been raised from ¥41.2 to ¥41.6</b> <i>This will be the 25th consecutive year of dividend increases.</i></li><li>■ <b>Total payout ratio : at least 80% (until FY2026)</b><ul style="list-style-type: none"><li>• Maintain a consolidated dividend payout ratio of at least 55%</li><li>• Acquisition of treasury stock in progress Scheduled to repurchase 10 million shares for 10 billion yen (maximum)</li><li>• Investments for growth of approximately ¥30 billion during the three-year period ending in March 2027</li></ul></li></ul>

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These are the points I will discuss today.

The first point is our Q2 results.

Domestic sales of new vehicles remained negative through June, but with the exception of August that was affected by a typhoon, sales were positive in July and September on a YoY basis, with a recovery in new vehicle sales expected in the future.

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Meanwhile, demand for used vehicles remained strong in both domestic sales and exports, with USS Co., Ltd.'s auction results showing a 3% decrease in the number of vehicles consigned and a 9% increase in the number of vehicles contracted YoY, resulting in record-high consolidated results in terms of sales and in all profit categories.

The second point is the upward revision of our full-year forecast.

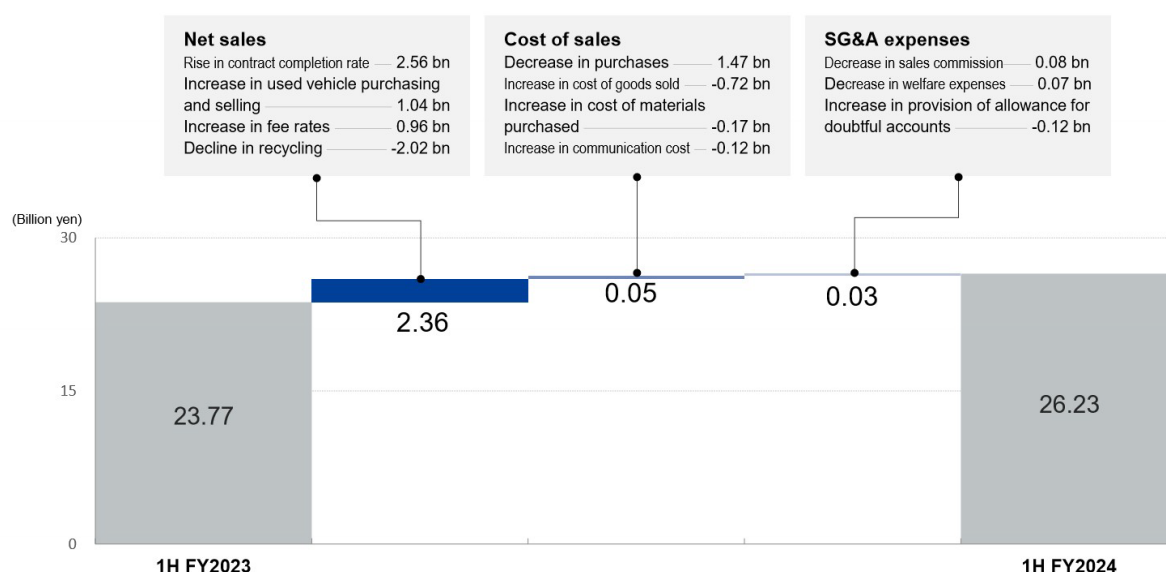
The main factor was the increase resulting from the upward swing in Q2, as we kept the H2 forecast to almost what is stated in our plan.

The third point is shareholder return.

In line with the upward revision of our earnings forecast, we will revise the dividend per share upward from JPY41.20 to JPY41.60.

In addition to the dividend, we expect to achieve a total return ratio of 80% or more this fiscal year through the repurchase of shares of up to JPY10 billion, which was announced at the same time as the recent secondary offering of shares held by financial institutions.

## 1H FY2024 Reasons for Change in Operating Profit (Actual)



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Please go to page seven.

First, let me explain the main factors behind the increase in net sales. The main factors behind the increase in revenue were the increase in the ratio of contracted vehicles and rise in the unit price of fees due to CIS price increases and other factors in the auction business, and the surge in the number of vehicles sold in the used car purchasing and selling business.

Next, the decrease in purchases in the cost of sales was due to a decline in large-scale demolition work in the industrial plant recycling business. The rise in the cost of goods sold was mainly due to an increase in the number of used vehicles sold in the used car purchasing and selling business.

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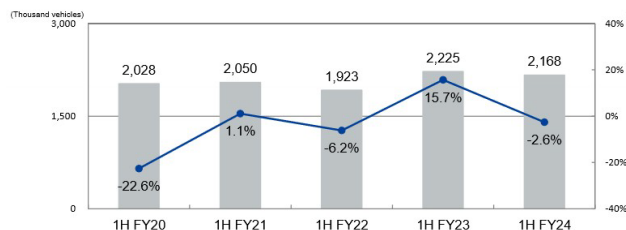


Next, the drop in sales commission under SG&A was due to a drop in the number of referrals for demolition work in the industrial plant recycling business.

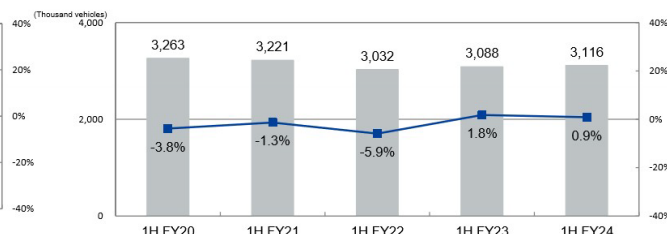
## Automobile Market



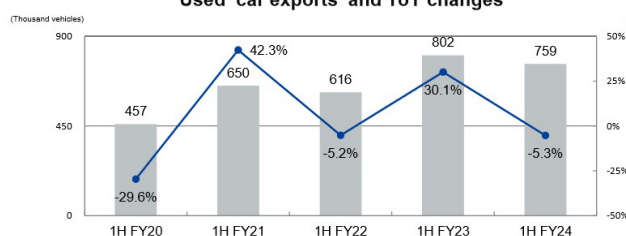
New car registrations and YoY changes



Used car registrations and YoY changes



Used car exports and YoY changes



AA market: vehicles consigned and contracted and YoY changes



\* Vehicles consigned and contracted in 1H FY21 have been revised to reflect revisions to data announced by USED CAR Co., Ltd.

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Please see page nine.

The trends in new and used cars are as explained in the beginning.

The number of used vehicles exported has a significant impact on the overall auto auction market. Export volume has gone down from the record-high volume in H1 of the previous year but is still at a high level.

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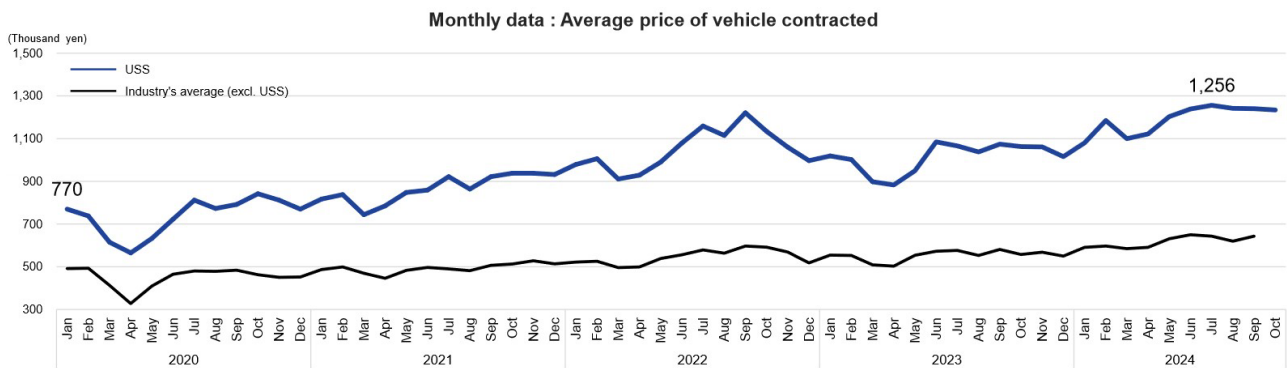
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## Auto Auction Segment (2) Average Price of Vehicle Contracted



- 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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Please see page 11.

The slide you are looking at compares USS to industry average for the unit price of contracted vehicles.

With regard to the recent trend in the unit price of contracted vehicles, we have analyzed that while new vehicles have been in short supply again since January and the number of vehicles consigned has declined, the demand for used vehicles has been strong, thereby resulting in an increase in the unit price of contracted vehicles.

Next, the difference between the USS and industry averages for the unit price of contracted vehicles has widened from about JPY200,000 per vehicle before COVID-19 to about JPY600,000 in September 2024, the most recent month.

Analyzing the difference between the USS and industry averages, we believe that USS has an overwhelming competitive edge in terms of the relatively young, high-unit-price vehicles that are used for retail purposes in Japan.

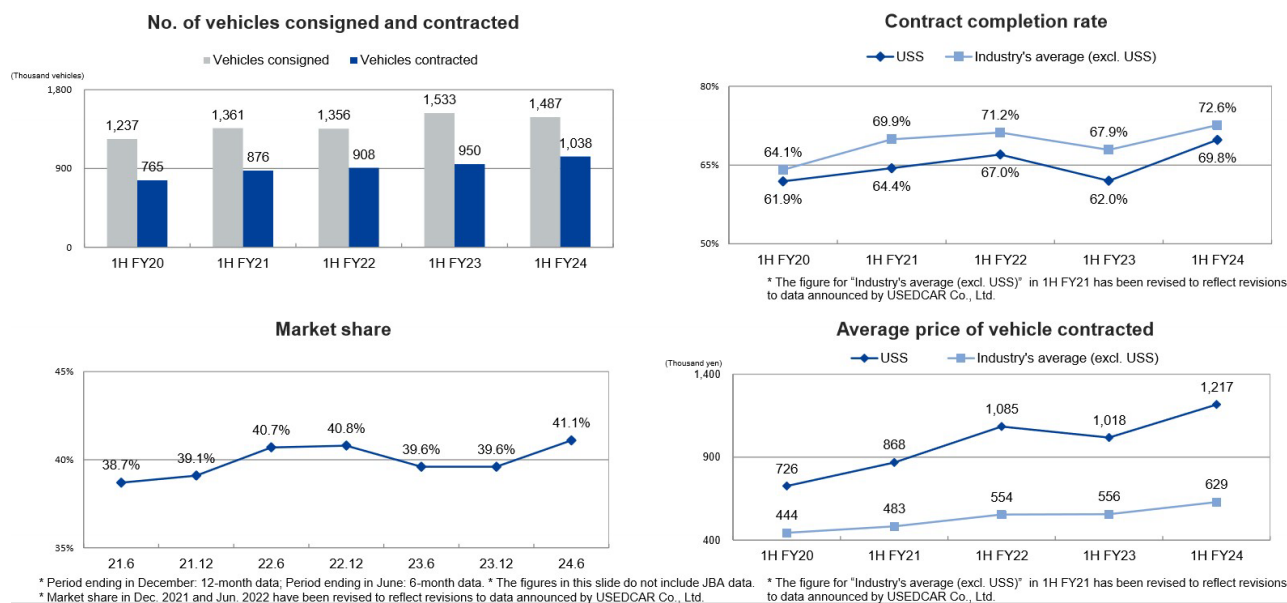
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## Auto Auction Segment (3) No. of Vehicles Consigned and Contracted, etc.



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This slide explains the performance of the auction segment.

The lower left graph shows the changes in market share. From January to June 2024, the share increased to 41%. This was due to a decrease in the share of automaker-affiliated auction houses as a result of lower sales of new vehicles.

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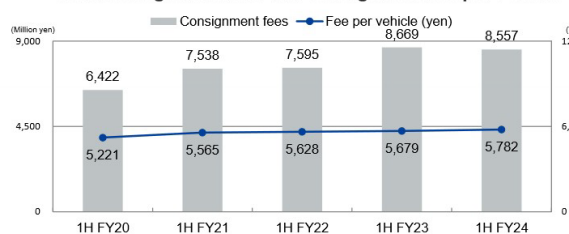
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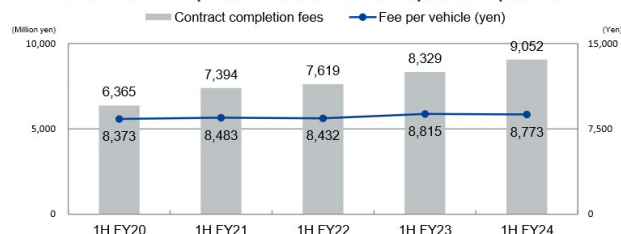
## Auto Auction Segment (4) Fees, etc.



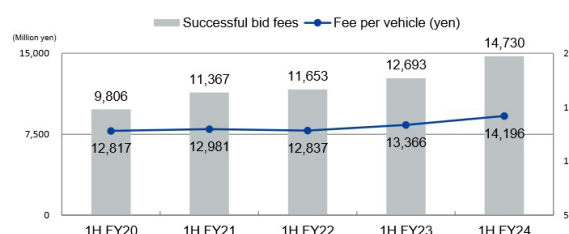
Total consignment fees and consignment fee per vehicle



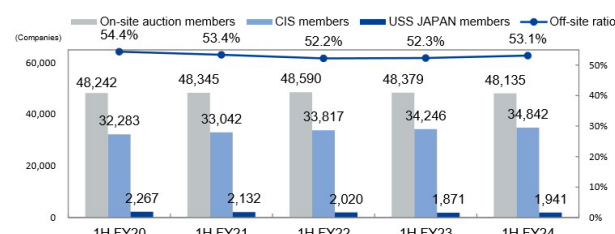
Total contract completion fees and contract completion fee per vehicle



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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Next, I will explain the unit price of fees.

First, the consignment fee per vehicle was JPY5,782, up JPY103 YoY. The main positive factor was the increase in the percentage of consignment in the high-unit-price sections at the Tokyo and HAA Kobe sites.

Continuing on, the contract completion fee per vehicle was JPY8,773, a decrease of JPY42 YoY. The main factor was the increase in rebates allocated to large-lot sites.

Next, the successful bid fee per vehicle stood at JPY14,196, up JPY830 YoY, mainly due to a JPY3,000 increase in the CIS successful bid fee in April.

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## Used Vehicle Purchasing and Selling Segment



In the Rabbit used vehicle purchasing business, sales and earnings increased because of an increase in vehicles sold and an increase in the gross profit per vehicle sold due to high auction prices.

Net sales **¥3,759** million  
(up 16.5% YoY)

Operating profit **¥168** million  
(up 61.9% YoY)

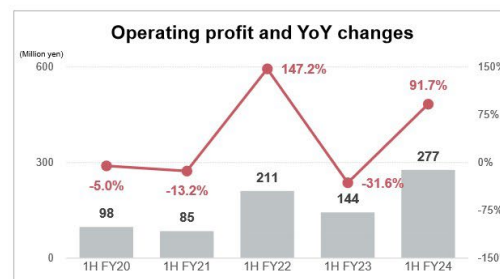
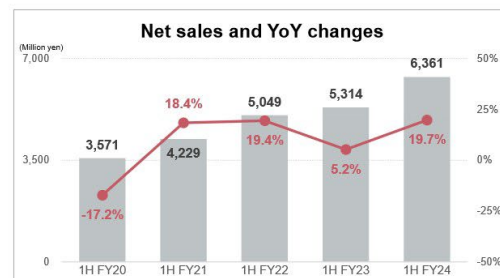
In the accident-damaged vehicle purchasing business, sales and earnings increased because of an increase in vehicles sold and an increase in the gross profit per vehicle sold due to high auction prices.

Net sales **¥2,601** million  
(up 24.7% YoY)

Operating profit **¥109** million  
(up 167.6% YoY)

Used vehicle purchasing and selling segment performance in 1H

	1H FY22	1H FY23	1H FY24	Year on year
Net sales	5,049	5,314	6,361	119.7%
Operating profit	211	144	277	191.7%
Operating margin	4.2%	2.7%	4.4%	-



\* 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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Rabbit reported an increase in both sales and profit, with net sales of JPY3.7 billion, up 16% YoY, and an operating profit of JPY168 million, up 61% YoY, thanks to the rise in sales volume, the firm auction market, and the increase in gross profit per vehicle.

The accident-damaged vehicle purchasing and selling business also posted higher sales and profits, with net sales of JPY2.6 billion, up 24% YoY, and an operating profit of JPY109 million, up 167% YoY, due to the increase in sales volume as well as the firm auction market price and higher gross profit per vehicle.

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## Recycling Segment



In the resource recycling business, sales and earnings increased because of high market prices of non-ferrous metals. There was no change from one year earlier in the volume of scrap.

Net sales **¥2,823** million  
(up 10.4% YoY)

Operating profit **¥316** million  
(up 52.1% YoY)

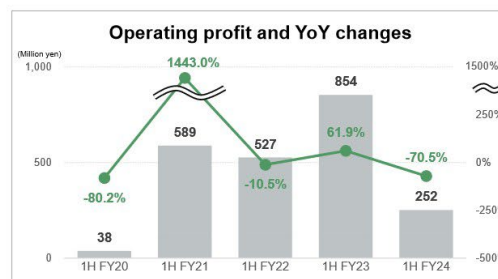
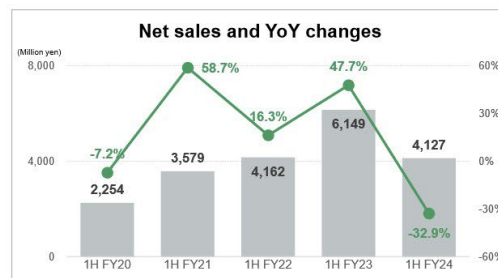
In the industrial plant recycling business, there was an operating loss due to a decline in orders for large plant demolition projects.

Net sales **¥1,304** million  
(down 63.7% YoY)

Operating loss **¥64** million  
(Operating profit ¥646million in 1H FY23)

### Recycling segment performance in 1H

	1H FY22	1H FY23	1H FY24	Year on year
Net sales	4,162	6,149	4,127	67.1%
Operating profit	527	854	252	29.5%
Operating margin	12.7%	13.9%	6.1%	-



\* 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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In the resource recycling business operated by our subsidiary, ARBIZ Corporation, we maintained the same handling volume as in the previous fiscal year, but due to such factors as the non-ferrous metal market prices remaining high, we recorded increased sales and profit, with net sales of JPY2.8 billion, up 10% YoY, and an operating profit of JPY316 million, up 52% YoY.

In the industrial plant recycling business operated by SMART Inc., we posted an operating loss due to the decline in the number of orders for large-scale demolition projects.

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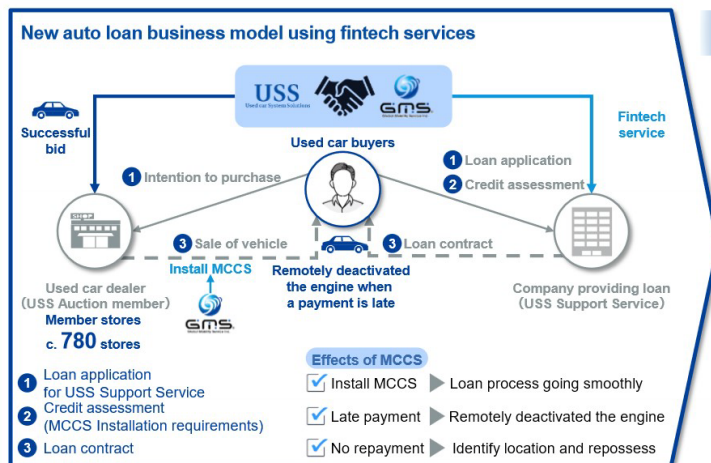
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## A New Automobile Loan Product Using a Tie-up with GMS



- Entered into a capital alliance with Global Mobility Service (GMS), a provider of fintech services (May, 2022)
- The product enables to inevitably increase used car buyers, which will invigorate the auto auction market
- This service started in April 2023 (as of Sep. 30, 2024: About 780 member stores and about 5,800 auto loans totaling about ¥7.7 billion)



### Broad stakeholders benefits



#### Used Car Buyers

Approval of loan application denied for a traditional loan enables to purchase vehicles, make life more convenient



#### Companies Providing Loan

Expansion of a new customer base through credit assessment using MCCS



#### Used Car Dealers

Increasing sales volume due to expansion of end-users who can purchase vehicles



#### Society

Solution to social inequality due to employment opportunities and higher income for the low-income demographics

\* MCCS is a proprietary on-board IoT device provided by GMS that can communicate with various mobility and data worldwide.

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In the auto auction peripheral business, we started offering new auto loans in April 2023 through a capital and business alliance with GMS.

As of the end of September 2024, there were 780 member agencies, 5,800 loan transactions, and approximately JPY7.7 billion in loans executed, and we will continue to expand our business.

## FY2024 Consolidated Forecast



- The fiscal year forecast has been revised to reflect Q2 performance. Although the number of vehicles consigned decreased due to a decline in new car sales in the 1H, the number of vehicles contracted increased significantly and exceeded the previous plan.
- Revision of vehicles handled at auctions : 3.08 million vehicles consigned (0.0% below the previous plan); 2.07 million vehicles contracted (1.5% above the previous plan); contract completion ratio of 67.2% vs. 66.1% in the previous plan

(Million yen)

	FY23 (Actual)	FY24 previous plan (Aug. 6, 2024)	Changes	FY24 revised plan (Nov. 5, 2024)	Revised plan vs FY23
Net sales	97,606	102,600	6	102,606	105.1%
Gross profit (Per sales)	59,034 (60.5%)	62,689 (61.1%)	468	63,158 (61.6%)	107.0%
Operating profit (Per sales)	48,937 (50.1%)	52,500 (51.2%)	400	52,900 (51.6%)	108.1%
Ordinary profit (Per sales)	49,654 (50.9%)	53,200 (51.9%)	400	53,600 (52.2%)	107.9%
Profit attributable to owners of parent (Per sales)	32,906 (33.7%)	36,000 (35.1%)	350	36,350 (35.4%)	110.5%
EPS (Yen)	68.28	74.93	0.72	75.65	110.8%
Capital expenditures (Cash payments)	2,666	4,000	-600	3,400	127.5%
Depreciation	4,600	4,711	-40	4,670	101.5%

Auto Auction Business (excl. JBA)	FY23 (Actual)	FY24 previous plan (Aug. 6, 2024)	Changes	FY24 revised plan (Nov. 5, 2024)	Revised plan vs FY23
No. of vehicles consigned (Thousands)	3,084	3,084	-1	3,082	99.9%
No. of vehicles contracted (Thousands)	1,986	2,040	30	2,070	104.2%
Contract completion rate	64.4%	66.1%	1.1p	67.2%	-

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I will now explain our full-year forecast.

As mentioned at the beginning, our full-year forecast has been revised upward to reflect the results until Q2.

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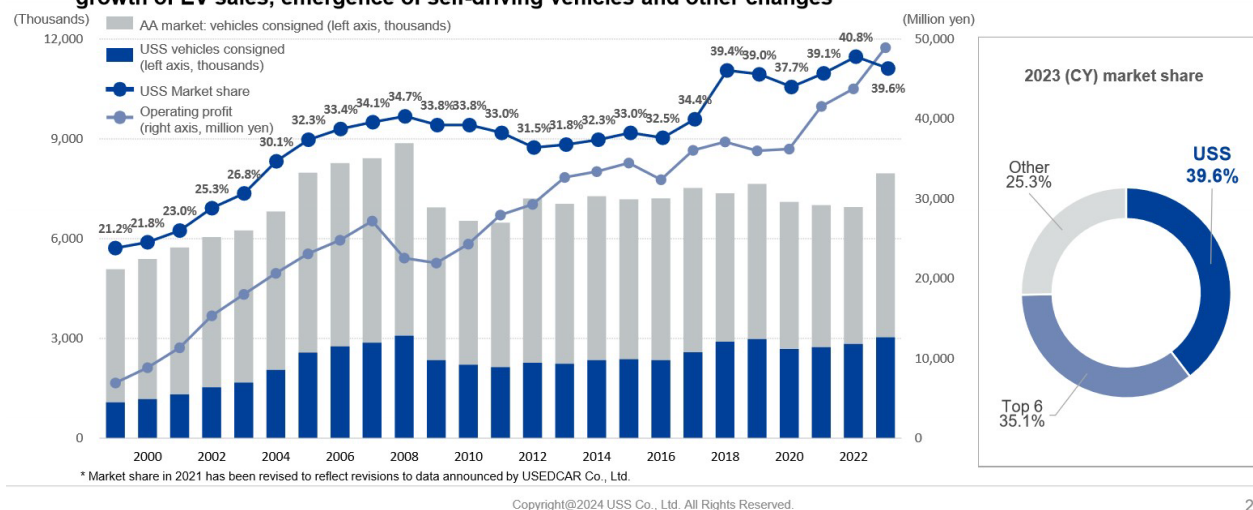


On the next page and beyond, we have stated the factors that may cause fluctuations in operating profit in H2 and the full year, as well as segment-by-segment forecasts, so we hope you will take a look at them later.

## 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



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Please see page 23. From here, I will explain the market environment and our medium- and long-term initiatives.

First, the slide you are looking at now shows the changes in market share from 1990 to the present.

USS holds the industry's top market share at 39.6% as of 2023 and is aiming for a 50% share in the long term.

There are plans to expand capacity over the next three years by building or rebuilding large sites in Yokohama, Tokyo, and HAA Kobe.

In addition, we will continue to aggressively invest in human resources, such as improving the convenience of auctions through digital transformation and strengthening vehicle inspectors, with the aim of achieving a 50% market share over the long term.

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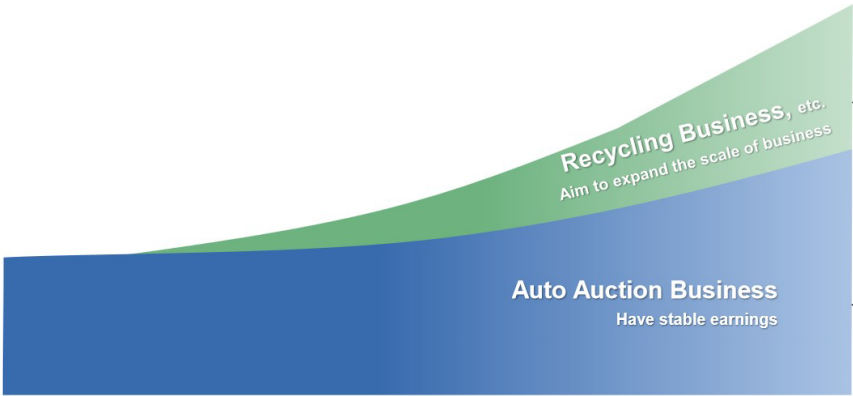


# Medium-to Long-Term Management Goal



- Contribute more to a recycling-oriented society, a circular economy and business expansion
- Strive to further increase profits by expanding the market share of the auto auction business
- Aim to establish an additional 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 is an industrial plant demolition and recycling business that started in 2019.

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

The slide you are looking at shows how we view our medium- to long-term growth.

We will continue to focus on the auto auction business to secure stable earnings and growth, but we also intend to enhance overall growth by achieving even greater growth in the recycling and other businesses as our next pillar following the auction business.

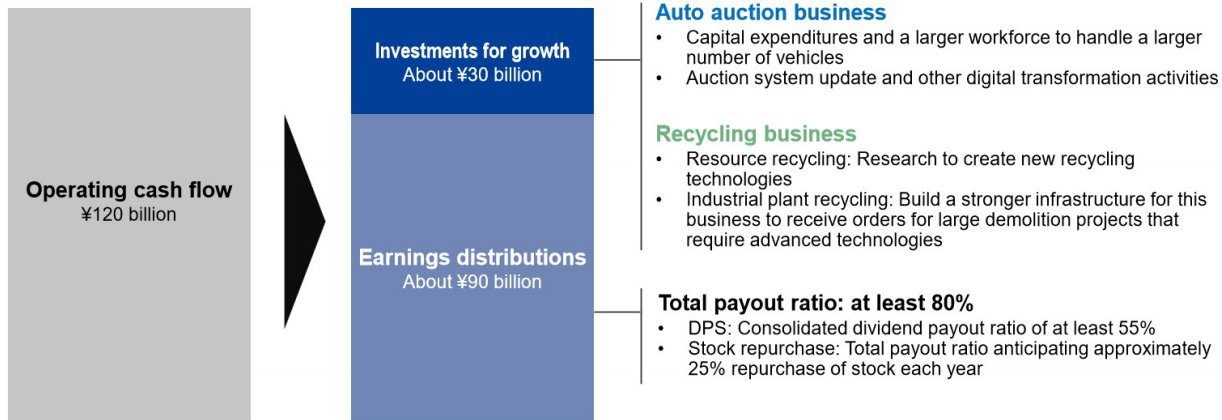


# Cash Allocation Policy



- Investments for need for medium/long-term growth while maintaining a high total payout ratio
- Investments for growth of approximately ¥30 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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Next, I will explain how the funds will be used over the next three years.

The cumulative growth investment from FY2024 to FY2026 will change from JPY20 billion to about JPY30 billion.

We originally thought it would be around JPY20 billion, but due to the soaring costs of various items and other factors, we have changed the figure to around JPY30 billion. This is due to the increase in capital expenditures at the Yokohama site and the Tokyo site's capital investment of approximately JPY15 billion.

As for shareholder return, we expect to achieve a total return ratio of more than 80%, or approximately JPY90 billion.

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# Investment for Growth



## Recent investments (up to Oct. 2024)

### 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

**Tokyo site: More lanes**  
Increased the number of lanes from 12 to 16, a first in the automobile auction industry.

## Planned investments (up to FY2026)

### Auto auction business

**Yokohama site (FY2024-FY2025) About ¥10 billion**  
Construction of a new auction site with a multi-level parking structure to accommodate the rapid growth in the number of vehicles consigned  
Construction to start in November 2024 with completion in January 2026

**Tokyo Site (After FY2025) About 15 billion**  
The Tokyo Auction Site is the largest in Japan (an average of about 15,000 vehicles always at auction), but was built 20 years ago. USS plans to build a new facility to expand its auction capabilities.

**HAA Kobe Site (After FY2026) 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.

**Auto auction operations IT system (FY2024-FY2026) 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.

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Next, I would like to discuss our plans for future growth and investment.

Construction of the Yokohama site will begin this month, November. We expect to be able to complete construction in January 2026.

As explained earlier, we are considering the renovation of large sites with room for growth and the restructuring of our auction core system.

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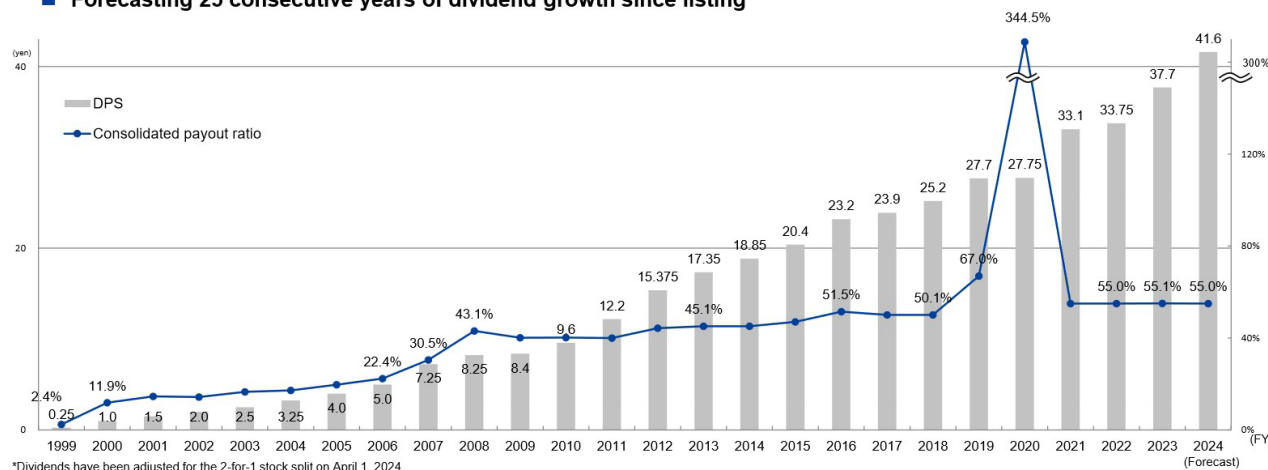
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## Earnings Distributions – Dividend Policy



- Conducted a 2-for-1 stock split with an effective date of April 1, 2024.
- The dividend forecast for FY2024 has been increased from 41.2 yen to 41.6 yen, 3.9 yen more than the FY2023 dividend.
- Forecasting 25 consecutive years of dividend growth since listing



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Please see page 28.

This shows our dividends since our stock was listed on the stock exchange.

As explained at the beginning, our annual dividend for 2024 has been revised upward to JPY41.60.

We aim to increase our dividend for the 25th consecutive fiscal year.

## Earnings Distributions – Stock Repurchase



- The Board of Directors of USS Co., Ltd. approved a resolution on acquisition of treasury shares on October 7, 2024.

### Details of acquisition (trade date basis)

Type of shares	Common shares
Period of repurchase	From October 24 to October 31, 2024
Total number of shares repurchased	706,800 shares
Aggregate value of shares repurchased	897,616,600 yen
Method of repurchase	Market purchase on Tokyo Stock Exchange

(Scheduled to repurchase 10 million shares for 10 billion yen (maximum) in the period from October 24, 2024 to May 31, 2025)

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This shows the progress of our share repurchase program that has been implemented since October.

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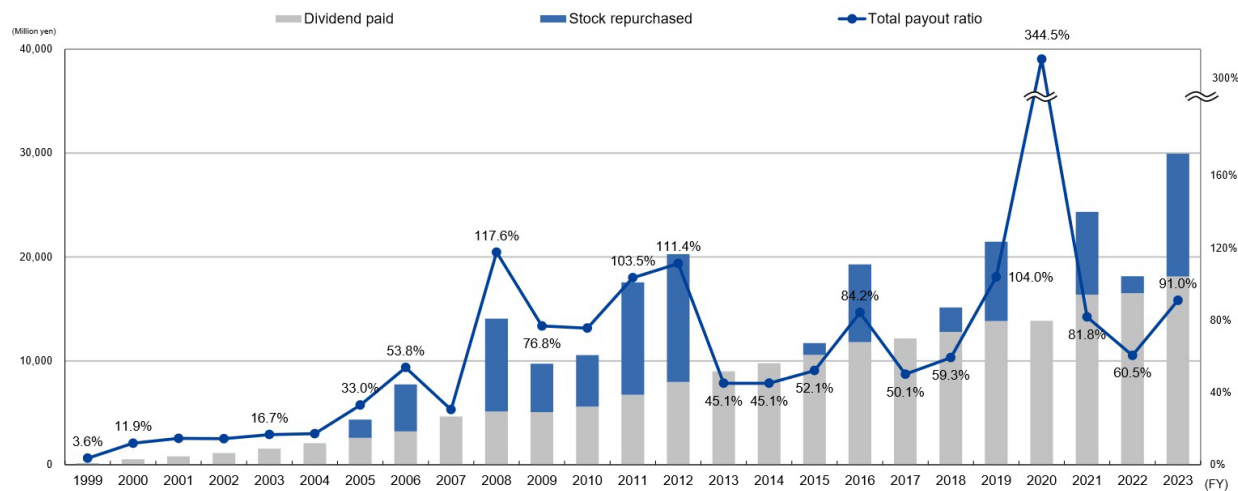




# Earnings Distributions – Total Payout Ratio



Total payout ratio



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The slide you are looking at shows our total return ratio.

That is all from me. This concludes my explanation of our financial results. Thank you very much.

[END]

## Document Notes

1. Portions of the document where the audio is unclear are marked with [inaudible].
2. Portions of the document where the audio is obscured by technical difficulty are marked with [TD].
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