



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

Financial Results Briefing for the Fiscal Year Ended March 2025

May 14, 2025

## 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 Fiscal Year Ended March 2025	
[Fiscal Period]	FY2025 Annual	
[Date]	May 14, 2025	
[Number of Pages]	25	
[Time]	13:00 – 13:48 (Total: 48 minutes, Presentation: 21 minutes, Q&A: 27 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 the financial results briefing for the fiscal year ended March 2025 of USS Co., Ltd. Thank you very much for your cooperation. This briefing will be done using the financial results presentation materials posted on our website today, so please have them ready at hand or refer to the materials projected on the screen.

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

First, please watch the video of the financial results presentation, and then we will move on to the Q&A session. The entire meeting will last approximately one hour.

Please note that in today's briefing, the speakers will be giving explanations through recorded video. After that, we will switch to a live online session for the Q&A session, so please ask any questions you may have at that time. All right then, please watch the video of our financial results presentation.

**Ando:** My name is Ando, Chief Executive Officer. Thank you very much for taking time out of your busy schedule today to participate in our FY2024 financial results briefing. I would like to focus on the key points of our current situation, outlook, and future growth strategies. We hope to take as many questions as time permits. Thank you very much for your cooperation.

## Highlights of FY2024



FY24 Results	FY25 Forecast	Earnings Distributions
<ul style="list-style-type: none"><li>■ <b>Net sales ¥104.0 billion</b> (up 6.6% YoY)</li><li>■ <b>Operating profit ¥54.2 billion</b> (up 10.8% YoY)<ul style="list-style-type: none"><li>• USS Auto Auction result in FY2024: vehicles consigned was 3.202 million (up 3.8% YoY), contract completions was 2.145 million (up 8.0% YoY), contract completion rate was 67.0%</li><li>• In the used vehicle purchasing and selling segment, sales increased and earnings were down as the number of vehicles sold increased but the gross profit per vehicle was lower.</li><li>• In the recycle segment, sales and earnings decreased because the number of large plant demolition orders decreased.</li></ul></li></ul>	<ul style="list-style-type: none"><li>■ <b>Net sales ¥111.8 billion</b> (up 7.5% YoY)<ul style="list-style-type: none"><li>• Plans for FY2025 is 3.328 million vehicles consigned at auctions, 2.167 million contracted vehicles, and contract completion ratio of 65.1%</li></ul></li><li>■ <b>Operating profit ¥55.8 billion</b> (up 2.9% YoY)</li><li>■ <b>Capital expenditures of about ¥50 billion</b> (3-year total for FY2025 - FY2027)</li></ul>	<ul style="list-style-type: none"><li>■ <b>Dividend forecast</b> <b>FY2024 ¥43.4 (plan)</b> <b>FY2025 ¥48.6* (forecast)</b> <small>* This will be the 26th consecutive year of dividend increases.</small></li><li>■ <b>Total payout ratio 80%</b> → <b>at least 100%</b> (by FY2027) <b>Dividend payout ratio 55%</b> → <b>at least 60%</b> <b>ROE target 15%→ 20% or higher</b></li></ul>

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Please turn to page four of the materials. Let me begin by explaining the market environment.

New car registrations for the full year were 101% YoY. Growth was limited, but sales have clearly reversed and have been significantly increasing since January. Recovery is clear. Used car registrations remained steady.

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As the delivery times for new vehicles are getting extended, the need for immediate delivery is growing, and exports remain active.

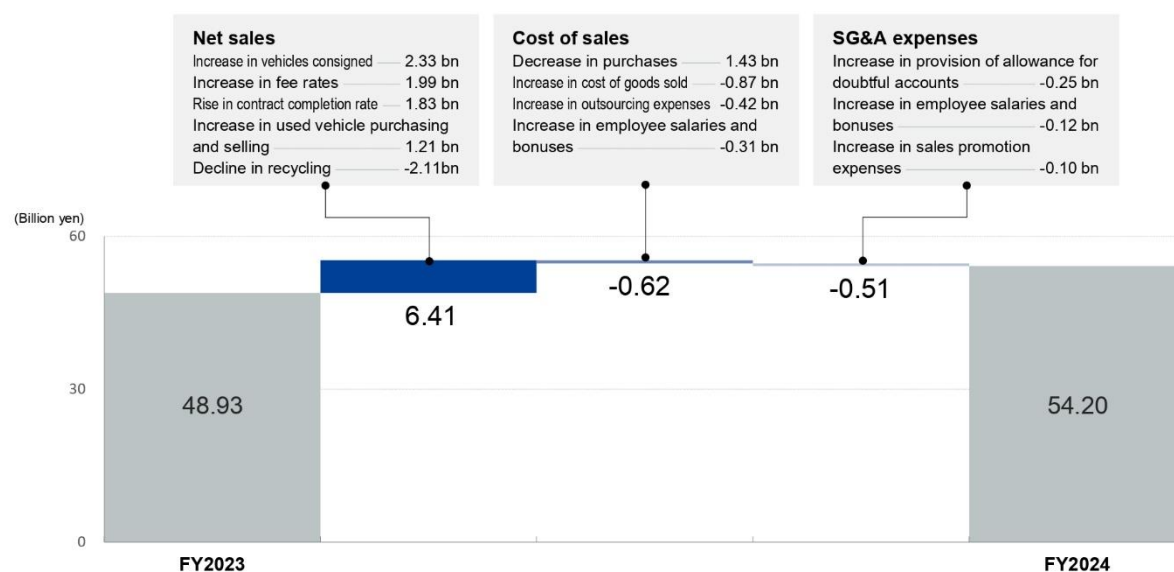
In terms of the auction market as a whole, the number of vehicles consigned was 98.1% YoY, while the number of vehicles contracted was 101.3% YoY. In contrast, for the Company, USS, the number of vehicles consigned was 103.8% YoY, while the number of vehicles contracted was 108% YoY, clearly outperforming the market. As a result, our market share for calendar year 2024 is 41.4%, with the growth in our market share accelerating further into 2025. Net sales and operating profit for the fiscal year ended March 31, 2025 exceeded JPY100 billion and JPY50 billion, respectively, and all profit items reached record highs.

Next is our medium- to long-term growth strategy. The goal is clearly to achieve 50% market share. To this end, at the Yokohama site, construction work has already begun toward the opening of a new building in January next year. In addition, construction of a new building, building of a multi-level parking structure, and other works will be carried out at the Tokyo and HAA Kobe sites. We plan to invest a total of JPY50 billion over the next three years.

And then there is shareholder returns. The dividend for FY2024 is planned to be JPY43.4, 115% YoY. From FY2025, we will raise the consolidated dividend payout ratio to 60% or more. We aim to increase the dividend to JPY48.6 in FY2025, 112% YoY, marking the 26th consecutive year of dividend increase.

In addition, we have established a new policy of 100% total payout ratio for the three-year period beginning in FY2025. Details will be explained later.

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



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Next, please turn to page seven. First, I would like to explain our operating profit for FY2024.

These are the factors behind the increase in net sales. In the auction business, in addition to an increase in both the number of vehicles consigned and the number of vehicles contracted, we raised the successful bid fee from JPY17,000 to JPY20,000 for Internet-based auctions, or the so-called CIS. The unit price of fees also rose significantly. Purchase and sale of used cars and other vehicles were also strong, boosting net sales.

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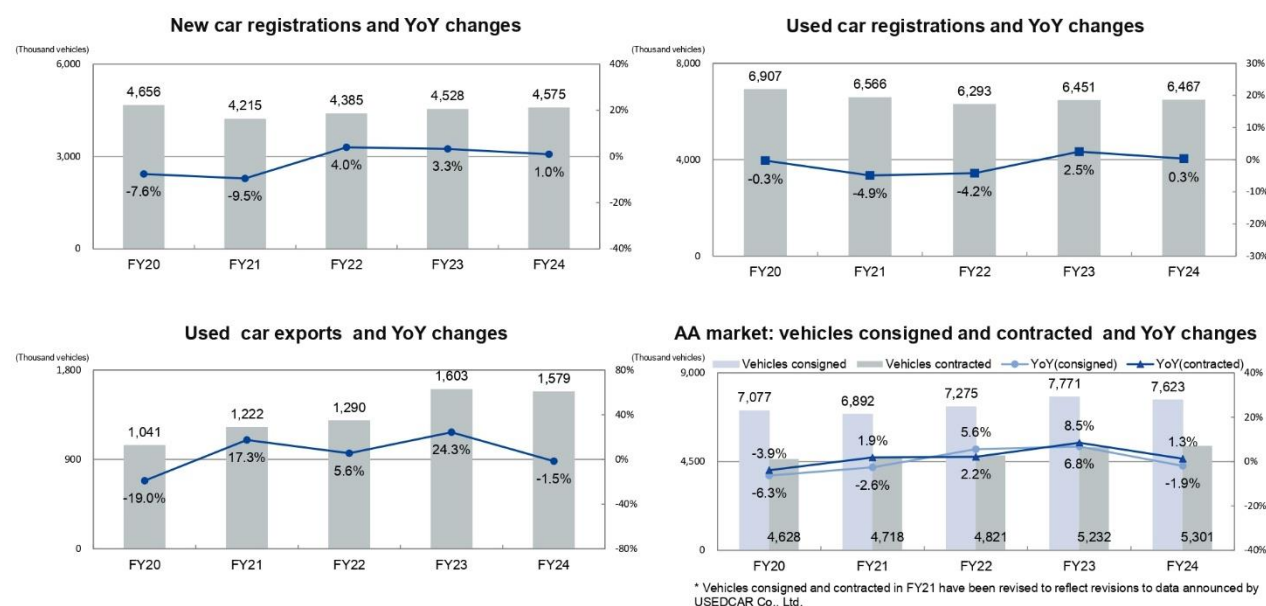
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Next is the movement in the cost of sales. The decline in purchase volume was due to a decrease in large-scale demolition work in the industrial plant recycling business. On the other hand, the increase in the cost of goods sold was brought about by the growth in purchase and sale of used cars and other vehicles.

Next are the factors behind the surge in SG&A expenses. The increase in the provision of allowance for doubtful accounts was due to the rise in the number of auto loan transactions.

## Automobile Market



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Now, please turn to page nine. I will briefly explain the market trends.

First, new and used car registrations were as I mentioned at the beginning, but what is particularly noteworthy is the movement in used car exports. Export volume, which is said to account for about one-third of used car demand, has been roughly flat and remained steady this fiscal year after reaching a record high in the previous fiscal year. In addition, the number of units circulating in the auction market as a whole has remained almost unchanged.

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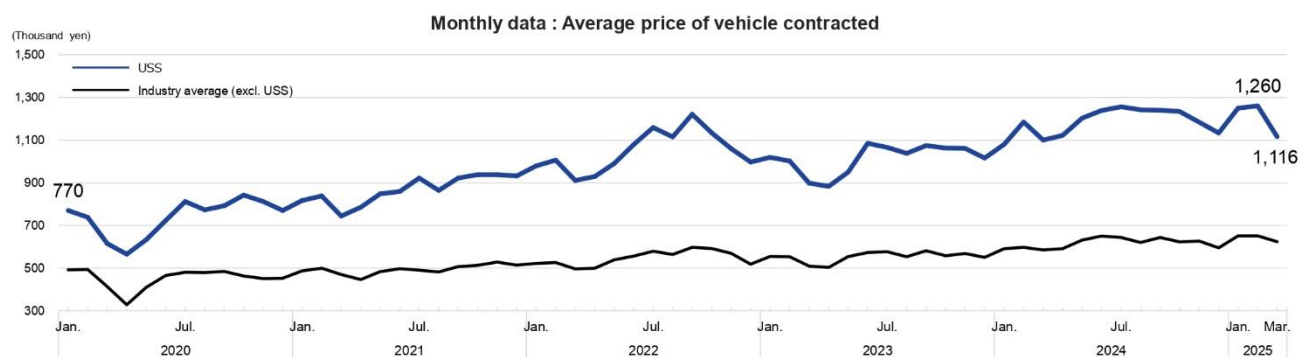
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## Auto Auction Segment (2) Average Price of Vehicle Contracted



- 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 take a look at this slide. This is a comparison between the USS and the industry as a whole, excluding USS, in terms of the unit price per contracted vehicle, or the unit price per successful bid.

In February of this year, 2025, the unit price of contracted vehicles at USS reached a record high. However, in the subsequent months of March and April, there was a downward trend. Behind that was the sharp increase in new car registrations since the beginning of the year. In turn, a large number of trade-in and purchased used cars were put on the market, increasing supply and easing the supply-demand balance.

We would like to draw your attention to USS and the industry's average unit price. Before COVID-19, the difference was about JPY200,000, but by March 2025, the difference had widened to nearly JPY500,000.

The overwhelming advantage that USS possesses is that it has an unrivaled competitive edge in the market when it comes to relatively young, high-unit-price vehicles for retail purposes. We believe this is the strength of our brand, which we have built up over the 40 years since our founding.

Moving forward, we will continue to hone this strength and lead the auto auction industry as the top runner.

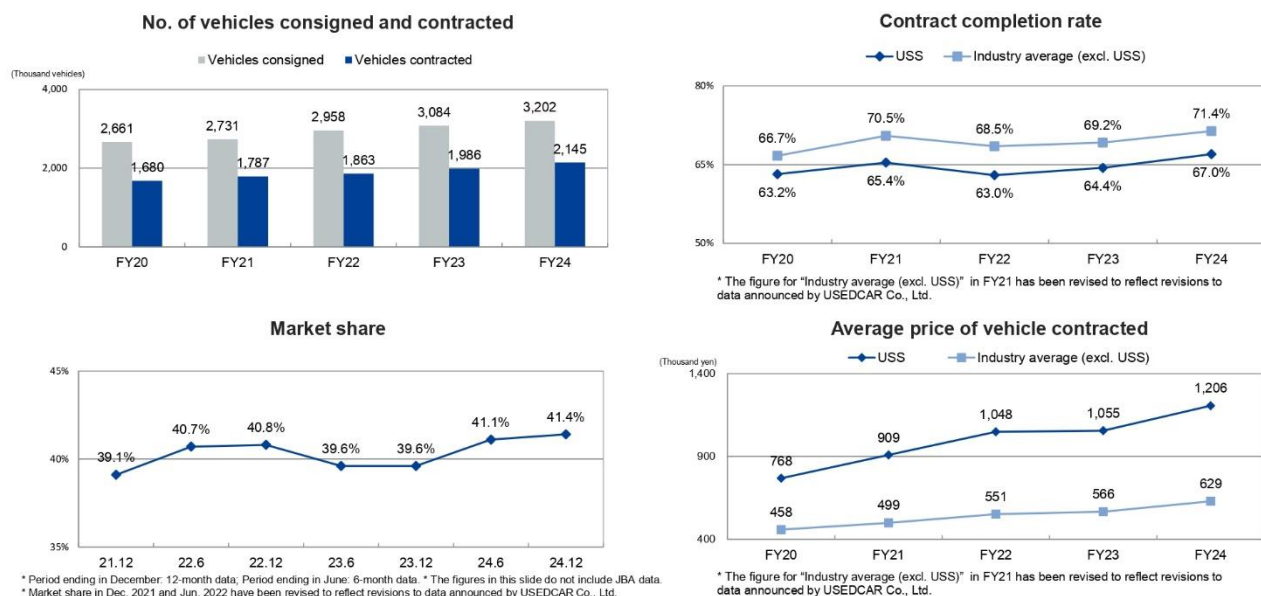
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## Auto Auction Segment (3) No. of Vehicles Consigned and Contracted, etc.



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On this slide, I would like to talk about the results of our company's auction business. First, please look at the market share trends in the lower left-hand corner. On the basis of calendar year 2024, the Company's market share stood at 41.4%, representing a steady rise from 39.6% in the previous year.

There are two major factors contributing to this growth. The first is the increase in the number of lanes at the Tokyo site from 12 to 16 last October. It led to an increase in the number of vehicles consigned, with its effect even more evident since January of this year.

The other factor was the decrease in the share of automaker-affiliated auction houses due to the slump in new car sales. This has resulted in the relative increase in the Company's presence in the market. We intend to continue to capitalize on this trend and make steady progress toward securing a 50% share of the market.

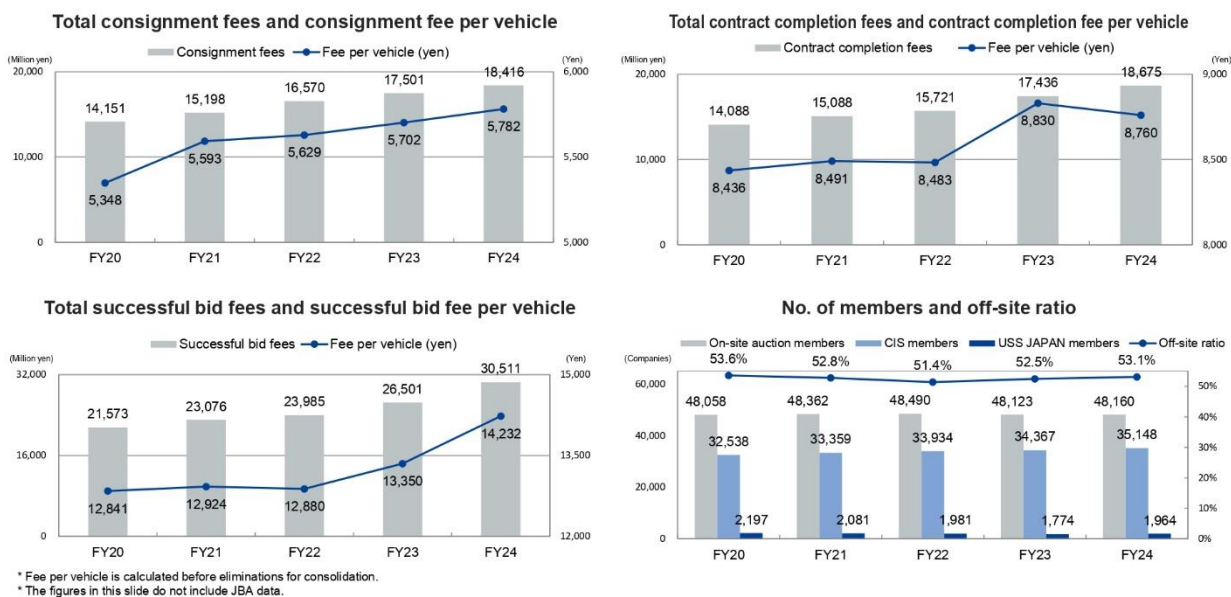
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## Auto Auction Segment (4) Fees, etc.



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Next, I would like to explain the unit price of fees. Regarding the unit price of fees, as explained earlier, we have raised the successful bid fee on Internet-based auctions, the so-called CIS, by JPY3,000 per vehicle. Since the implementation of the rate increase, the percentage of off-site successful bids has been on an upward trend, so the impact of this revision on customers has been limited.

In addition, the successful bid fee for USS JAPAN, an off-site bidding system using a dedicated terminal, has been raised by JPY3,000 from JPY12,000 to JPY15,000 per vehicle since April this year. As of today, we have not observed any major impact, such as a reluctance to buy, so we know that the transition has been smooth.

The annual increase in revenue from the price hike at USS JAPAN is expected to be approximately JPY1.4 billion.

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## Used Vehicle Purchasing and Selling Segment



Sales and earnings increased in the Rabbit used vehicle purchasing business mainly because of an increase in the number of vehicles sold.

Net sales **¥7,307** million  
(up 6.4% YoY)

Operating profit **¥191** million  
(up 7.8% YoY)

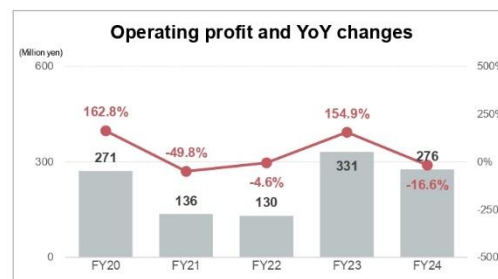
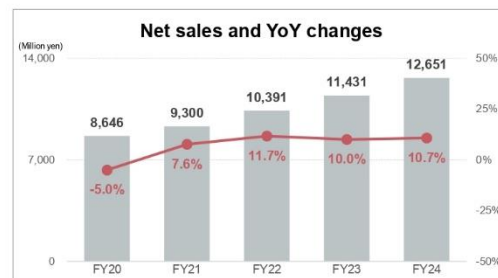
In the accident-damaged vehicle purchasing business, sales increased because of the larger number of vehicles sold but earnings were lower because of a decline in the gross profit per vehicle sold.

Net sales **¥5,344** million  
(up 17.0% YoY)

Operating profit **¥85** million  
(down 44.7% YoY)

### Used vehicle purchasing and selling segment performance

	FY22	FY23	FY24	Year on year
Net sales	10,391	11,431	12,651	110.7%
Operating profit	130	331	276	83.4%
Operating margin	1.3%	2.9%	2.2%	-



\* 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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Next, I would like to explain our used vehicle purchasing and selling business. Rabbit recorded an increase in both sales and profit thanks to the steady growth in sales volume that resulted in net sales of JPY7.3 billion, 106% YoY, and operating profit of JPY191 million, 107% YoY. We believe that the market has been robust.

The accident-damaged vehicle purchasing business posted an increase in sales and decrease in profit, as sales volume increased, but gross profit per vehicle slightly fell, resulting in net sales of JPY5.3 billion, 117% YoY, while operating profit stood at JPY85 million, 55% YoY. We will continue to work on improving our profit margins.

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## Recycling Segment

In the resource recycling business, sales increased as prices of non-ferrous metals were high during the fiscal year but earnings were down because of higher outsourcing expenses.

Net sales **¥5,362** million  
(up 0.3% YoY)

Operating profit **¥473** million  
(down 0.9% YoY)

In the industrial plant recycling business, sales and earnings decreased due to a decline in orders for large plant demolition projects.

Net sales **¥3,044** million  
(down 41.2% YoY)

Operating profit **¥69** million  
(down 89.9% YoY)

### Recycling segment performance

	FY22	FY23	FY24	Year on year
Net sales	8,982	10,526	8,407	79.9%
Operating profit	1,333	1,164	542	46.6%
Operating margin	14.8%	11.1%	6.5%	-



\* 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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Next, I would like to explain the recycling business. This is our resource recycling business. Operated by our subsidiary, ARBIZ, this business saw its sales remain strong at JPY5.3 billion, 100% YoY, as the market price of non-ferrous metals stayed in the higher levels. Meanwhile, operating profit slightly dropped to JPY473 million, 99% YoY, mainly due to an increase in outsourcing costs.

Next is the industrial plant recycling business. This is operated by SMART Inc. Affected by a decline in orders for large-scale demolition projects, net sales totaled JPY3 billion, 58% YoY, and operating profit slipped to JPY69 million, 10% YoY, marking a significant decrease in both sales and profit. We will hasten the creation of a system that can flexibly respond to changes in the market and will solidify our foothold toward renewed growth.

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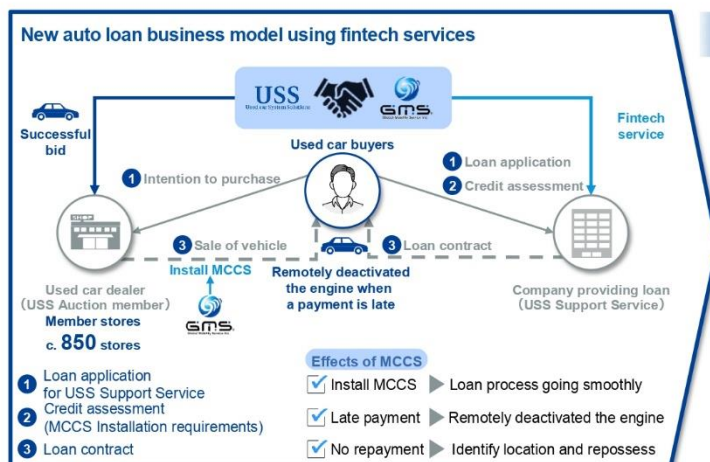
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## A New Automobile Loan Product Using a Tie-up with GMS



- 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 Mar. 31, 2025: About 850 member stores and about 8,000 auto loans totaling about ¥10.1 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 MCCA



#### 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

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

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Next, the Company began automobile loans in April 2023. Two years have passed, and we have been recording steady results. As of March 31, 2025, there were 850 member agencies, with auto loan transactions of 8,000 loans totaling JPY10.1 billion, indicating solid growth.

In FY2024, the second year of its operations, the automobile loan business became profitable on a non-consolidated basis. We will continue to steadily expand this business.

## FY2025 Consolidated Forecast



- The forecast is based on the outlook for a recovery in sales of new cars and a larger number of vehicles consigned at auctions.
- The goal is a larger market share by making substantial capital expenditures at the Yokohama auction site and other locations.

	FY23 (Actual)	FY24 (Actual)	FY25 (Forecast)	VS. previous year
Net sales	97,606	104,021	111,800	107.5%
Gross profit (per sales)	59,034 (60.5%)	64,821 (62.3%)	67,218 (60.1%)	103.7%
Operating profit (per sales)	48,937 (50.1%)	54,206 (52.1%)	55,800 (49.9%)	102.9%
Ordinary profit (per sales)	49,654 (50.9%)	54,883 (52.8%)	56,500 (50.5%)	102.9%
Profit attributable to owners of parent (per sales)	32,906 (33.7%)	37,636 (36.2%)	38,300 (34.3%)	101.8%
EPS (yen)	68.28	78.65	80.92	102.9%
Capital expenditures (cash payments)	2,666	4,270	16,900	395.7%
Depreciation	4,600	4,637	5,650	121.9%

Auto Auction Business (excl. JBA)	FY23 (Actual)	FY24 (Actual)	FY25 (Forecast)	VS. previous year
No. of vehicles consigned (thousands)	3,084	3,202	3,328	103.9%
No. of vehicles contracted (thousands)	1,986	2,145	2,167	101.0%
Contract completion rate	64.4%	67.0%	65.1%	-

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I will now explain our consolidated results forecast for the full year. Net sales are projected to be JPY111.8 billion, 107.5% YoY, and operating profit will reach JPY55.8 billion, 102.9% YoY.

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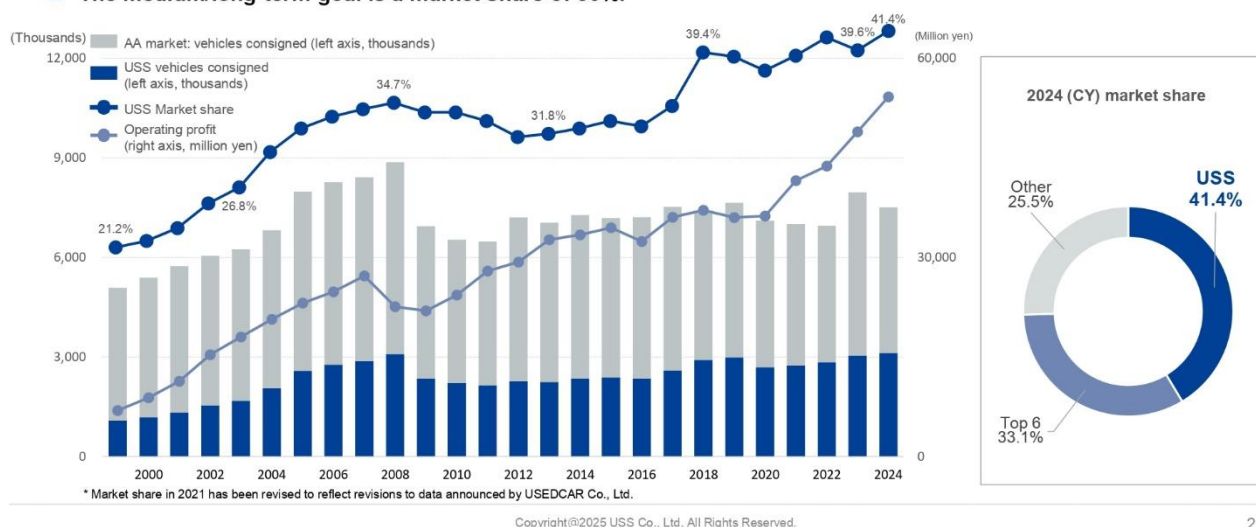
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Regarding the next and subsequent pages, they show the factors that will cause fluctuations in operating profit for the full year, as well as our forecast on business performance by segment, so we hope you will take a look at them later.

## 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 medium/long-term goal is a market share of 50%.



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Now, please turn to page 22. From this page, I will discuss the market environment surrounding our company and our medium- to long-term initiatives.

This slide shows our market share from 1990 to the present. USS currently holds the top spot in the industry with a market share of 41.4% as of 2024. However, we are not content to rest on our laurels, and our next goal is to secure a 50% share of the market in the medium to long term.

In order to achieve this, we plan to substantially boost our capacity over the next three years by rebuilding our Tokyo and HAA Kobe sites, following the Yokohama site. In addition, we will focus on human resource investments, including the promotion of DX to enhance the convenience of members, such as through digital listing, and the training and strengthening of vehicle inspectors.

Through these measures, we intend to build a solid infrastructure and establish an unshakable position in the industry.

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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%.



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This slide shows the explanation of the Company's medium- to long-term management goals. To date, the Company has built a well-balanced business portfolio based on the stable growth of our auction business and the expansion of our recycling business. However, in the growth phase from this point forward, we will once again clarify our selection and concentration, and concentrate all management resources, such as people, products, and money, toward securing a 50% share of the auction market.

Meanwhile, we have no intention of slowing down our recycling business. In resource recycling, we are developing technologies to recycle aluminum and solar panels, while in industrial plant recycling, we will target growth that is grounded rather than focused on expansion, while keeping a close eye on changes in the competitive environment.

In the recycling business, we will continue to make steady efforts not only for short-term growth but also for the long term.

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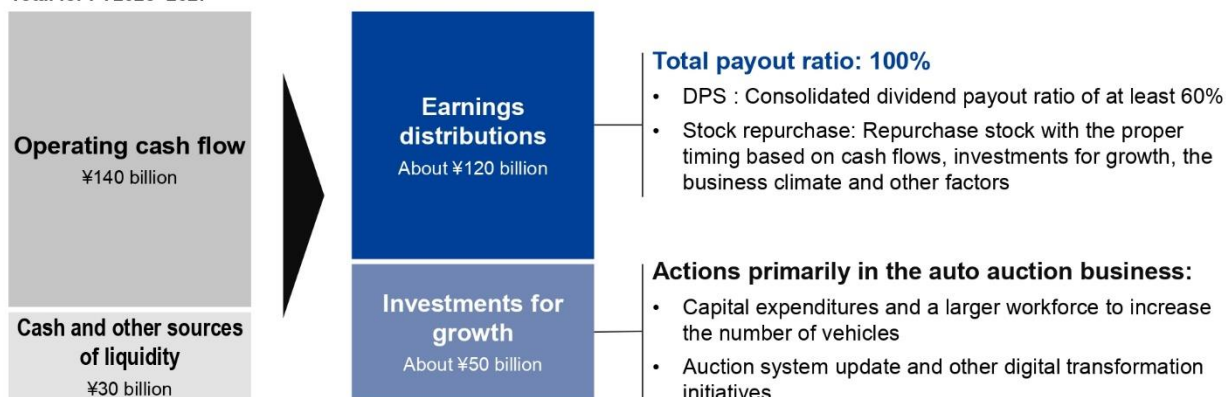
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# Cash Allocation Policy



- Make investments needed for medium to long-term growth while raising the shareholder distribution payout ratio from 80% to 100%.
- Investments for growth of approximately ¥50 billion during the three-year period ending with FY2027

Total for FY2025 -2027



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Continuing on, I would like to explain how our funds will be used over the next three years, or what we call cash allocation.

From FY2025 to FY2027, we will execute a cumulative investment of JPY50 billion for growth. This is also a statement of our intention to shift to more strategic investments than ever before and to increase our corporate value in the future.

In addition, we intend to raise the total payout ratio to 100% or more. We will allocate our ample cash reserves to growth investments in a balanced manner to achieve both sustainable growth as a company and maximize shareholder value.

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# Investment for Growth



## Recent investments (up to April 2025)

### Auto auction business

#### Tokyo site: New multi-level parking structure

Two-stories, three levels; visitor parking 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 FY2027)

### Auto auction business

#### Yokohama site (FY2024-FY2025) About ¥10 billion

Construction of a new auction site with a multi-level parking structure to accommodate the rapid growth in the number of vehicles consigned

Construction to start in November 2024 with completion in January 2026

#### Tokyo Site (After FY2025) About 20 billion

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

#### HAA Kobe Site (After FY2026) About 12 billion

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

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

#### Auto auction operations IT system (FY2024-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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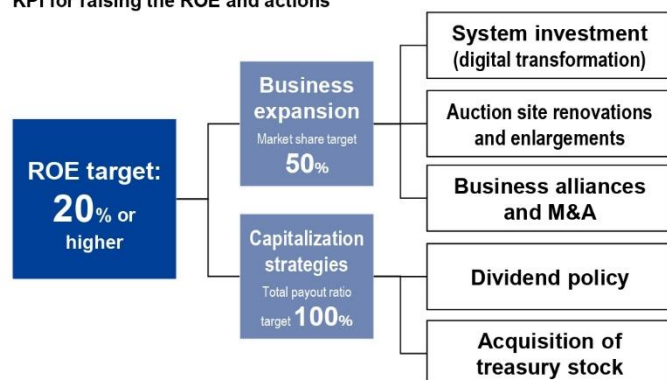
Next, I would like to discuss our future growth investments. At the Yokohama site, the new building is scheduled to open on January 13, 2026. As explained earlier, we plan to renovate large sites with room for growth and rebuild our core auction system.

# Increase the Return on Equity

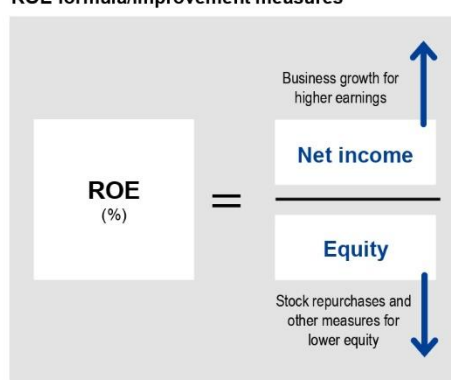


- Raised the goal for the ROE, an indicator of efficient capital use, from 15% or higher to 20% or higher.
- Plan to accomplish this goal by repurchasing stock to reduce equity while expanding business operations for higher earnings.

## KPI for raising the ROE and actions



## ROE formula/improvement measures



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The slide you see here shows the process to achieve ROE of 20%. We are aiming for ROE of 20% or more at an early stage by expanding our business earnings and reducing shareholders' equity through share buyback.

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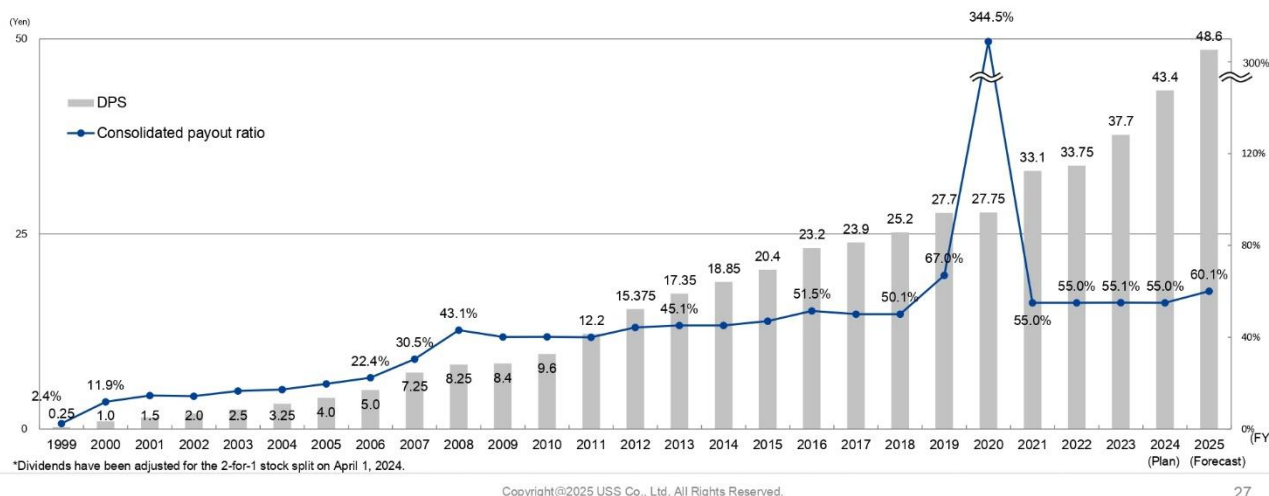
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## Earnings Distributions – Dividend Policy



- Plan to pay 43.4 yen dividend per share for FY2024 (consolidated payout ratio at least 55%)
- Plan to pay 48.6 yen dividend per share for FY2025 (consolidated payout ratio at least 60%)
- Forecasting 26 consecutive years of dividend growth since listing



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This slide shows the changes in dividends since our stock was listed. As explained at the beginning, we are scheduled to pay an annual dividend JPY43.4 for FY2024. With that, we'll increase our dividends for 25 consecutive fiscal years since our stock listing.

The annual dividend for FY2025 is scheduled to be JPY48.6. We aim to increase dividends for 26 consecutive fiscal years.

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## Earnings Distributions – Stock Repurchase

- Repurchased treasury shares from October 2024 to March 2025.

### Results of acquisition (trade date basis)

Type of shares	Common shares
Period of repurchase	From October 24, 2024 to March 24, 2025
Total number of shares repurchased	7,367,400 shares
Aggregate value of shares repurchased	9,999,906,550 yen
Method of repurchase	Market purchase on Tokyo Stock Exchange

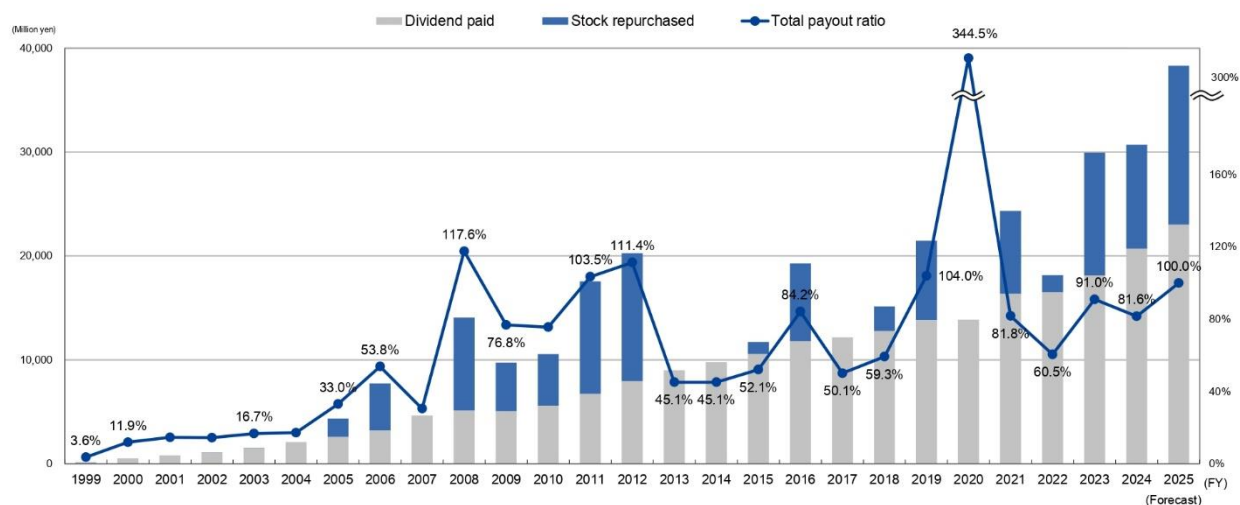
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This slide shows share repurchase from October to March. As a result, we acquired 7.36 million shares for JPY9.9 billion.

## Earnings Distributions – Total Payout Ratio

- Policy for shareholder distributions: Increase total shareholder distributions during the three-year period ending with FY2027 from the previous 80% to at least 100% of earnings.



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The slide you see shows the total payout ratio. We will increase the total payout ratio to 100% or more over the three-year period beginning this fiscal year.

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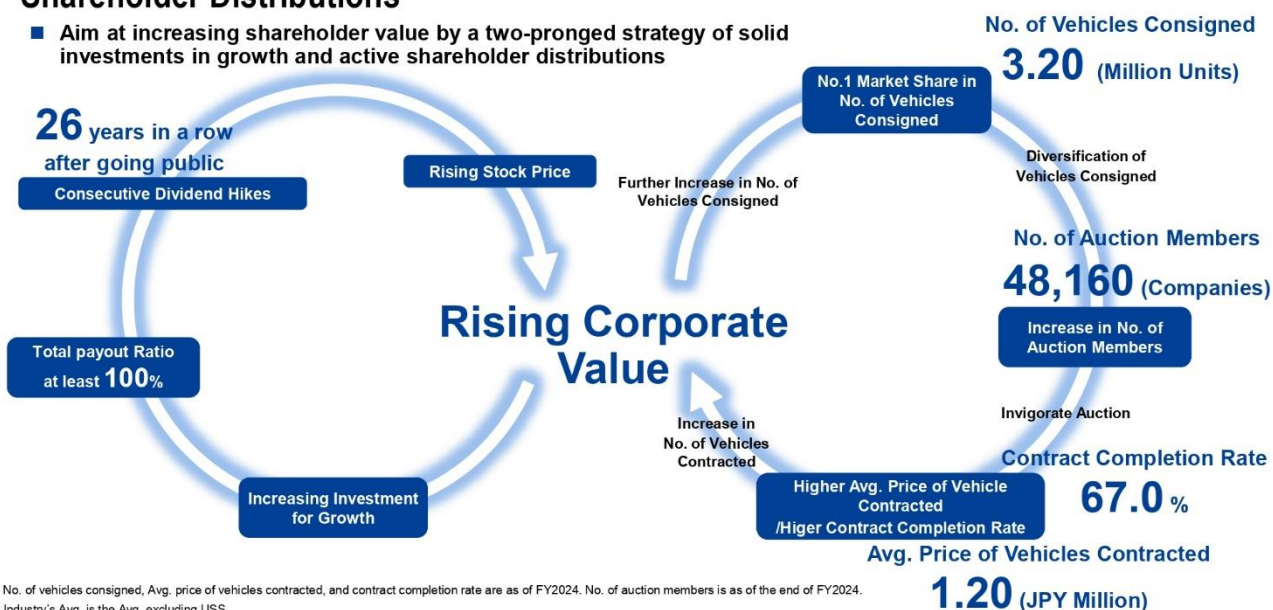
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## Cycle of Rising Corporate Value Driven by Business Growth and Shareholder Distributions



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



\* No. of vehicles consigned, Avg. price of vehicles contracted, and contract completion rate are as of FY2024. No. of auction members is as of the end of FY2024.

\* Industry's Avg. is the Avg. excluding USS.

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This slide shows a picture of our company's growth and shareholder returns. We will work to enhance the corporate value of USS not through one or the other, but through both aspects.

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

[END]

### Document Notes

- Portions of the document where the audio is unclear are marked with [inaudible].
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