

Q3 FY2024

# Consolidated Results of Operations

USS Co., Ltd.

February 2025

FY2024 (FY3/2025) : from April 1, 2024 to March 31, 2025

\*There was a 2-for-1 split of common stock on April 1, 2024. Earnings and dividends per share in this presentation have been adjusted to reflect this stock split.

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Q1-3 FY2024

# Results of Operations

## Q1-3 FY24 Results

- Net sales **¥76.6 billion**  
(up 7.2% YoY)
- Operating profit **¥39.8 billion** (up 11.4% YoY)
  - USS Auto Auction result in Q1-3 FY2024: vehicles consigned was 2.32 million (up 1.2% YoY), contract completions was 1.57 million (up 9.5% YoY), contract completion rate was 67.5%
  - 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 and earnings decreased because the number of large plant demolition orders decreased.

## FY24 Forecast

- Revisions to the FY2024 plan
  - Revised upward the FY2024 plan to reflect higher-than-forecasted Q3 results.
- Net sales increased from **¥102.6 billion to ¥102.9 billion**
  - 0.3% higher than previous forecast (Nov. 5, 2024)
- Operating profit increased from **¥52.9 billion to ¥53.1 billion**
  - 0.5% higher than the previous forecast

## Earnings Distributions

- FY2024 dividend forecast has been raised from **¥41.6 to ¥42.1**  
*This will be the 25th consecutive year of dividend increases.*
- Total payout ratio : at least **80% (until FY2026)**
  - Maintain a consolidated dividend payout ratio of at least 55%
  - Acquisition of treasury stock in progress  
Scheduled to repurchase 10 million shares for 10 billion yen (maximum)
  - Investments for growth of approximately ¥30 billion during the three-year period ending in March 2027

# Q1-3 FY2024 Summary of Consolidated Results of Operations

- Sales was up 7.2% YoY to ¥76.65 billion, operating profit was up 11.4% to ¥39.82 billion, and profit attributable to owners of parent up 12.9% to ¥27.61 billion.
- Record-high sales, operating profit, ordinary profit and profit attributable to owners of parent

(Million yen)

	Q1-3 FY22	(per sales)	Q1-3 FY23	(per sales)	Q1-3 FY24	(per sales)	Year on year
Net sales	64,408		71,514		76,652		107.2%
Cost of sales	25,376	39.4%	28,221	39.5%	29,035	37.9%	102.9%
Gross profit	39,031	60.6%	43,292	60.5%	47,616	62.1%	110.0%
Selling, general and administrative expenses	7,198	11.2%	7,548	10.6%	7,791	10.2%	103.2%
Operating profit	31,833	49.4%	35,744	50.0%	39,825	52.0%	111.4%
Ordinary profit	32,373	50.3%	36,288	50.7%	40,365	52.7%	111.2%
Profit attributable to owners of parent	21,871	34.0%	24,465	34.2%	27,610	36.0%	112.9%

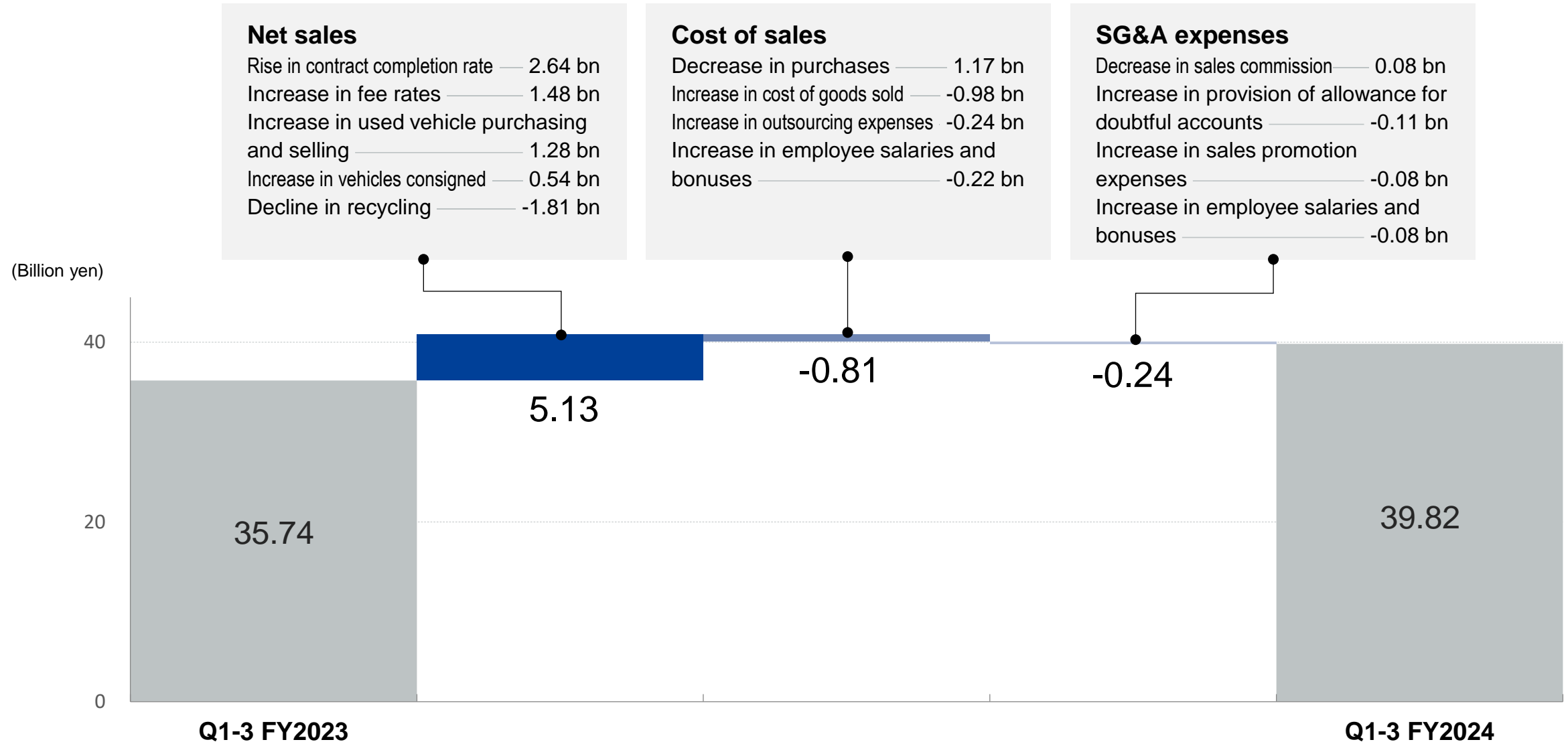
# Net Sales and Operating Profit by Business Segment

(Million yen)

Net sales	Q1-3 FY22	Q1-3 FY23	Q1-3 FY24	Year on year
Auto auction	50,298	54,898	60,125	109.5%
Used vehicle purchasing and selling	7,640	8,113	9,396	115.8%
Recycling	6,388	8,135	6,323	77.7%
Other	80	366	807	220.2%
<b>Total</b>	<b>64,408</b>	<b>71,514</b>	<b>76,652</b>	<b>107.2%</b>
Operating profit (operating margin)	Q1-3 FY22	Q1-3 FY23	Q1-3 FY24	Year on year
Auto auction	30,756 (60.9%)	34,543 (62.7%)	39,022 (64.7%)	113.0%
Used vehicle purchasing and selling	223 (2.9%)	255 (3.2%)	286 (3.0%)	111.7%
Recycling	806 (12.6%)	972 (11.9%)	382 (6.0%)	39.3%
Other	35 (44.0%)	-54 (-)	72 (9.0%)	-
Adjustment	11 (-)	27 (-)	61 (-)	226.3%
<b>Total</b>	<b>31,833 (49.4%)</b>	<b>35,744 (50.0%)</b>	<b>39,825 (52.0%)</b>	<b>111.4%</b>

\* Net sales are sales to external customers and operating profit is based on business segment earnings. Operating margins (shown % in parenthesis) are calculated by dividing segment profit by segment sales.

# Q1-3 FY2024 Reasons for Change in Operating Profit (Actual)



# Consolidated Balance Sheets and Statements of Cash Flows

- The decrease in cash flow from operating activities is due to the reduction of auction-related liabilities at the Tokyo and Nagoya auction sites. (The balance of auction liabilities fluctuates depending on the number of days and the number of consigned vehicles between the final auction at the end of the fiscal year and the last day of the month.)
- The primary use of cash in financing activities was dividends paid and purchase of treasury shares.
- Equity ratio : 83.9%

## Consolidated balance sheets (summary)

(Million yen)

	FY2023	End of Q3 FY24		FY2023	End of Q3 FY24
<b>Current assets</b>	<b>148,371</b>	<b>113,861</b>	<b>Current liabilities</b>	<b>63,130</b>	<b>25,540</b>
Cash and deposits	109,009	87,278	Payables due to member dealers at auction	43,749	12,770
Other	39,361	26,582	Other	19,380	12,770
<b>Non-current assets</b>	<b>123,186</b>	<b>122,733</b>	<b>Non-current liabilities</b>	<b>9,404</b>	<b>9,139</b>
Property, plant and equipment	98,996	98,540	<b>Total liabilities</b>	<b>72,535</b>	<b>34,680</b>
Other	24,189	24,192	<b>Total net assets</b>	<b>199,021</b>	<b>201,913</b>
<b>Total assets</b>	<b>271,557</b>	<b>236,594</b>	<b>Total liabilities and net assets</b>	<b>271,557</b>	<b>236,594</b>

## Consolidated statements of cash flows (summary)

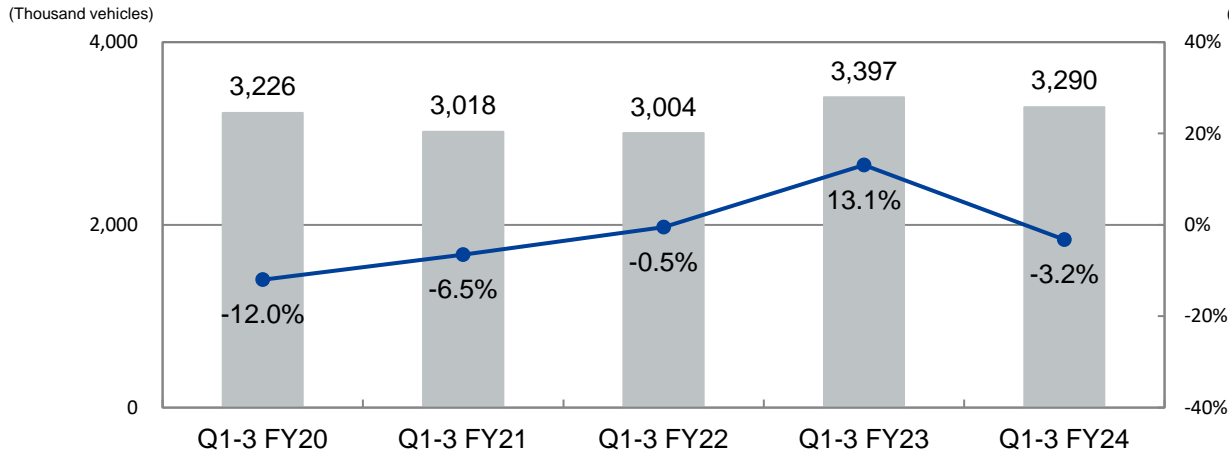
(Million yen)

	Q1-3 FY22	Q1-3 FY23	Q1-3 FY24	Changes
Net cash provided by (used in) operating activities	17,837	18,158	8,419	-9,738
Net cash provided by (used in) investing activities	-5,322	-1,854	-5,206	-3,351
<b>Free cash flow</b>	<b>12,515</b>	<b>16,303</b>	<b>3,213</b>	<b>-13,090</b>
Net cash provided by (used in) financing activities	-16,589	-28,052	-26,944	1,108
Capital expenditures (cash payments)	1,746	1,849	3,406	1,556
Depreciation	3,407	3,405	3,370	-35

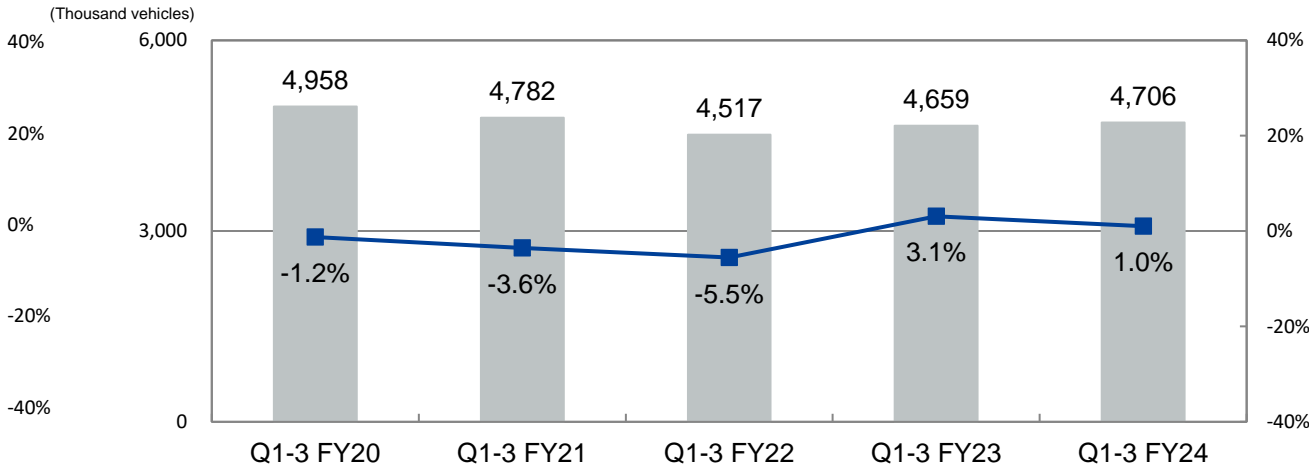


# Automobile Market

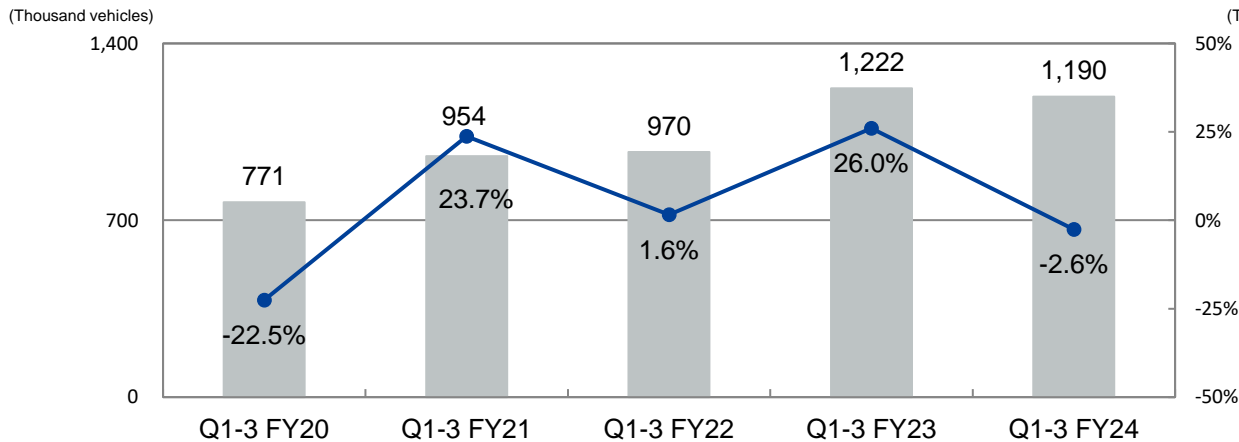
New car registrations and YoY changes



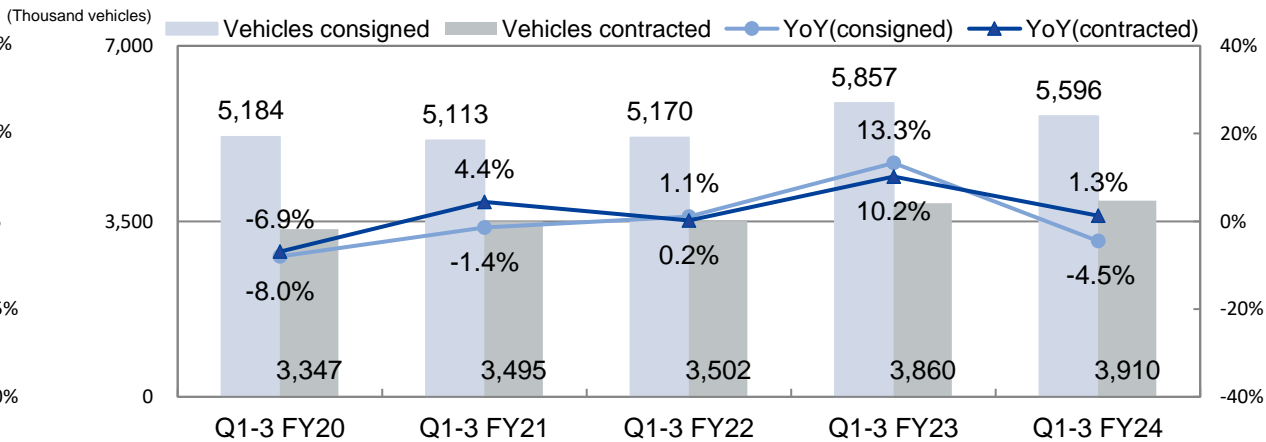
Used car registrations and YoY changes



Used car exports and YoY changes



AA market: vehicles consigned and contracted and YoY changes



\* Vehicles consigned and contracted in Q1-3 FY21 have been revised to reflect revisions to data announced by USED CAR Co., Ltd.

# Auto Auction Segment (1) Overview

- Sales and earnings increased mainly because of the larger number of contract completions and higher fees resulting from an increase in the fee for successful bids submitted using the internet.

No. of vehicles consigned  
**2.326**million  
Up 1.2% YoY

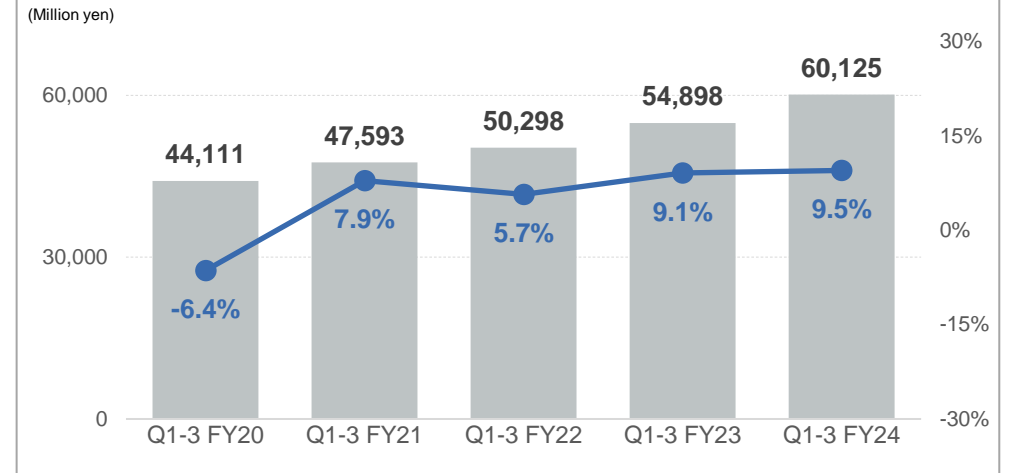
No. of contract completions  
**1.571**million  
Up 9.5% YoY

Contract completion rate  
**67.5%**  
62.4% (in Q1-3 FY23)

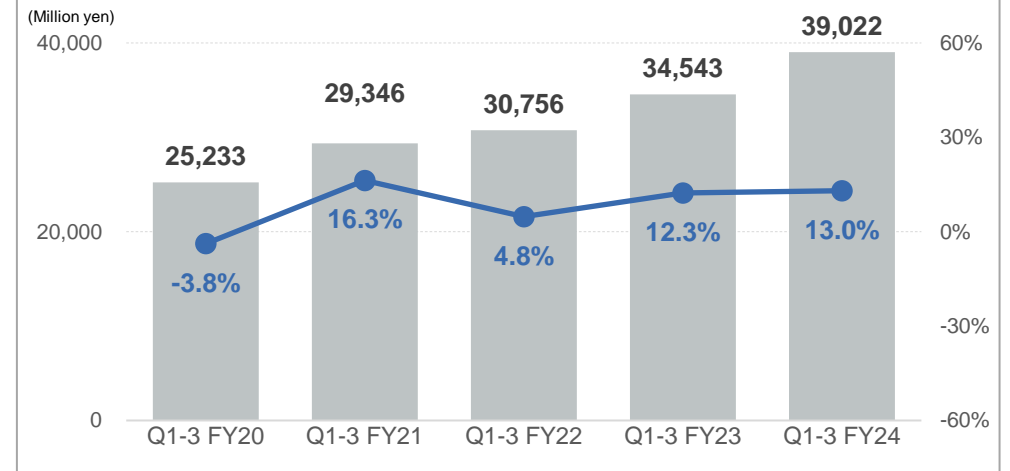
## Auto auction segment performance in Q1-3

	Q1-3 FY22	Q1-3 FY23	Q1-3 FY24	Year on year
Net sales	50,298	54,898	60,125	109.5%
Consignment fees	11,777	13,046	13,418	102.8%
Contract completion fees	11,434	12,590	13,716	108.9%
Successful bid fees	17,539	19,183	22,351	116.5%
Other	9,547	10,078	10,638	105.6%
Operating profit	30,756	34,543	39,022	113.0%
Operating margin	60.9%	62.7%	64.7%	-

## Net sales and YoY changes



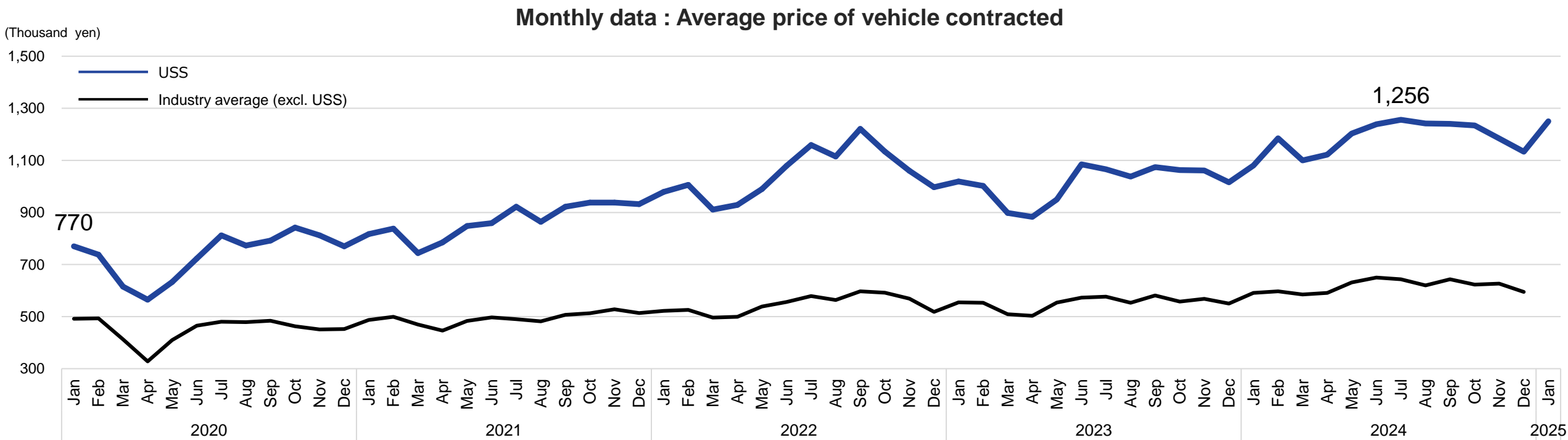
## Operating profit and YoY changes



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

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

■ The average price of vehicles contracted remains high

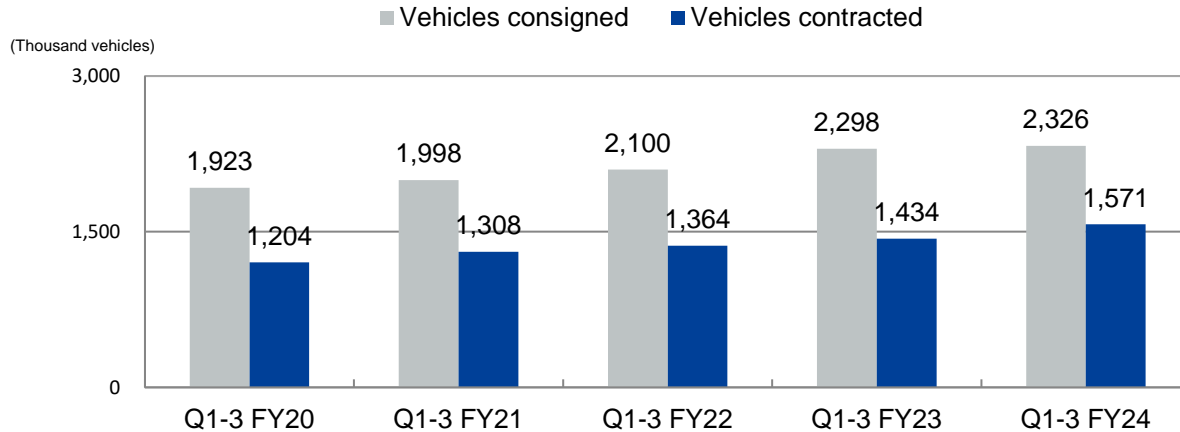


\* In auto auctions in Japan, notwithstanding the vehicle contract price, consignment fees, contract completion fees and successful bid fees are fixed for each category. Therefore, commission does not fluctuate with the amount of the contracted price of a vehicle.

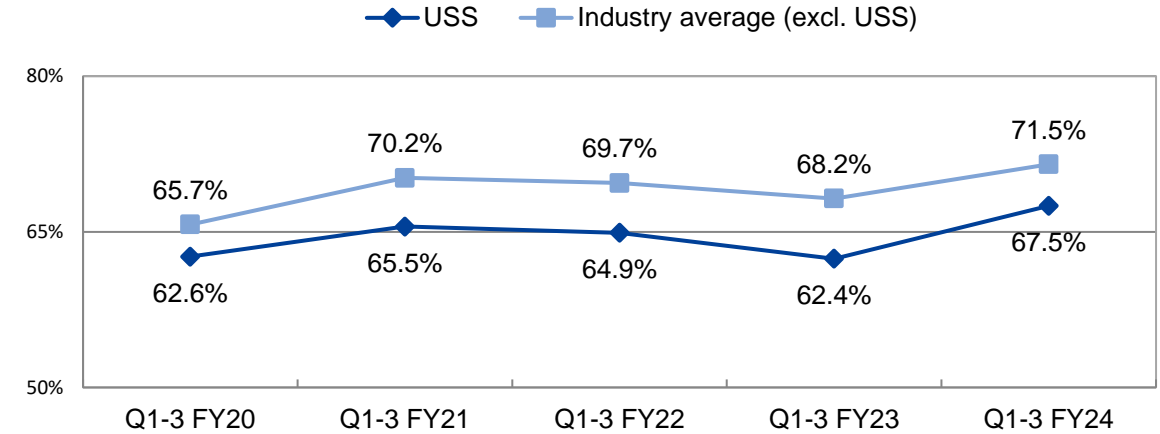
# Auto Auction Segment (3)

## No. of Vehicles Consigned and Contracted, etc.

### No. of vehicles consigned and contracted

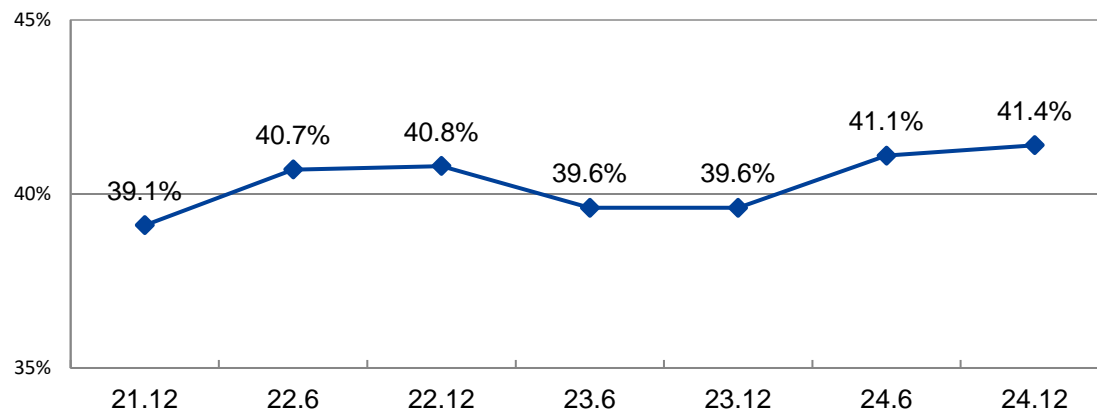


### Contract completion rate

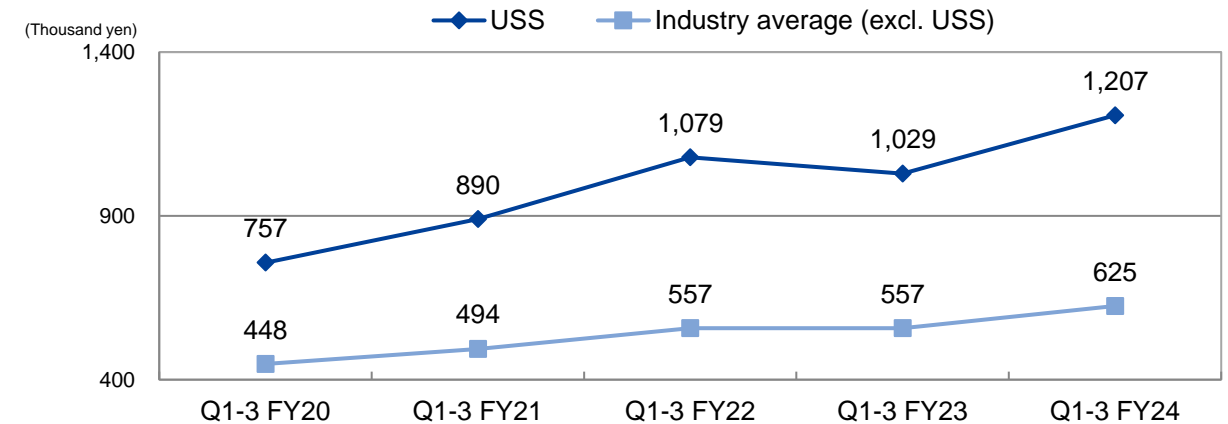


\* The figure for "Industry average (excl. USS)" in Q1-3 FY21 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.

### Market share



### Average price of vehicle contracted

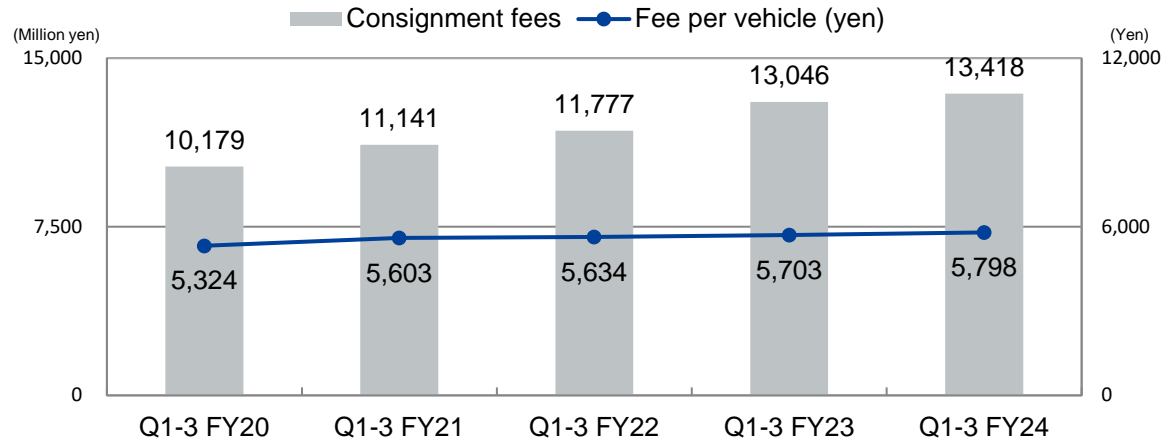


\* The figure for "Industry average (excl. USS)" in Q1-3 FY21 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.

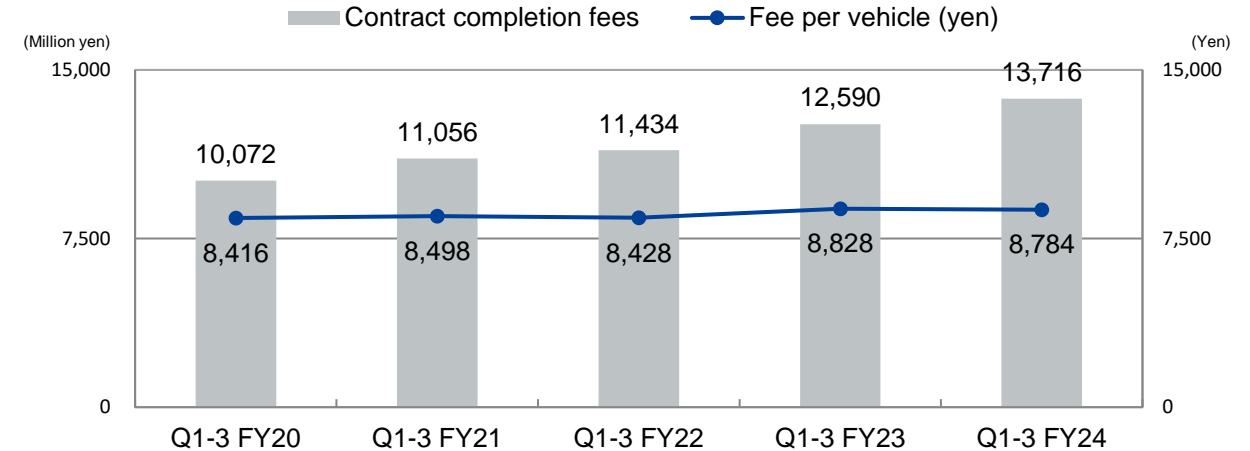
\* Period ending in December: 12-month data; Period ending in June: 6-month data. \* The figures in this slide do not include JBA data.  
\* Market share in Dec. 2021 and Jun. 2022 have been revised to reflect revisions to data announced by USED CAR Co., Ltd.

# Auto Auction Segment (4) Fees, etc.

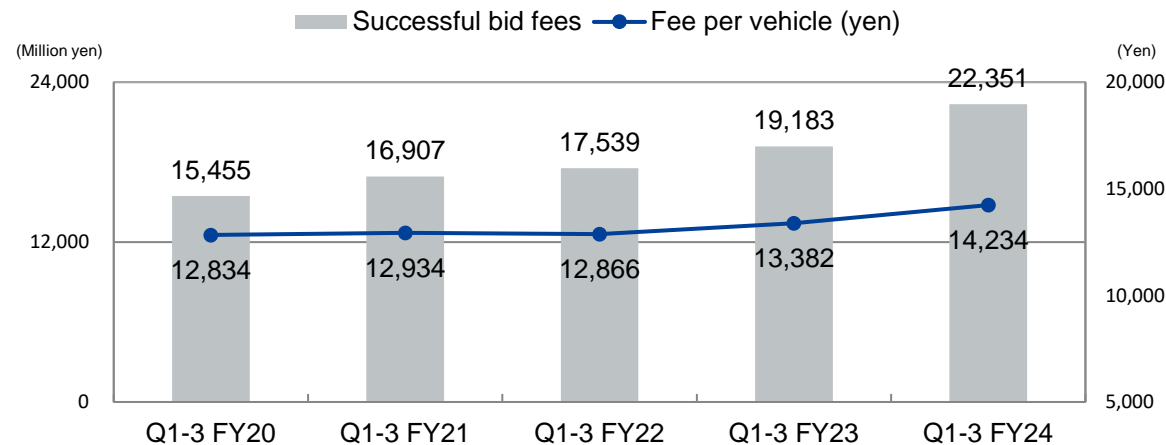
## Total consignment fees and consignment fee per vehicle



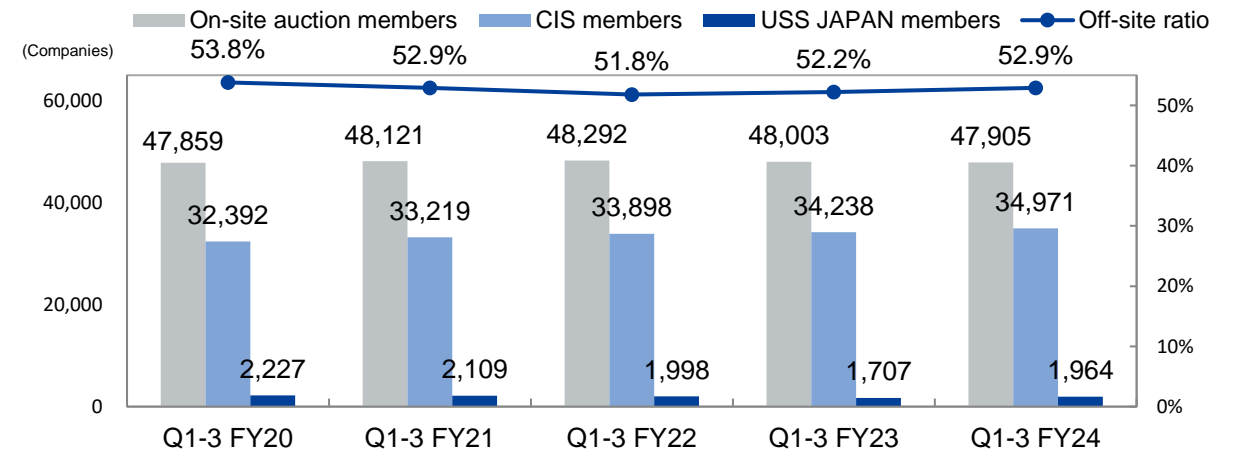
## Total contract completion fees and contract completion fee per vehicle



## Total successful bid fees and successful bid fee per vehicle



## No. of members and off-site ratio



\* Fee per vehicle is calculated before eliminations for consolidation.

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

# Used Vehicle Purchasing and Selling Segment

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

Net sales **¥5,460** million  
(up 12.0% YoY)

Operating profit **¥186** million  
(up 14.8% YoY)

In the accident-damaged vehicle purchasing business, sales and earnings were higher as an increase in the number of vehicles sold offset a decline in gross profit per vehicle due to lower auction prices.

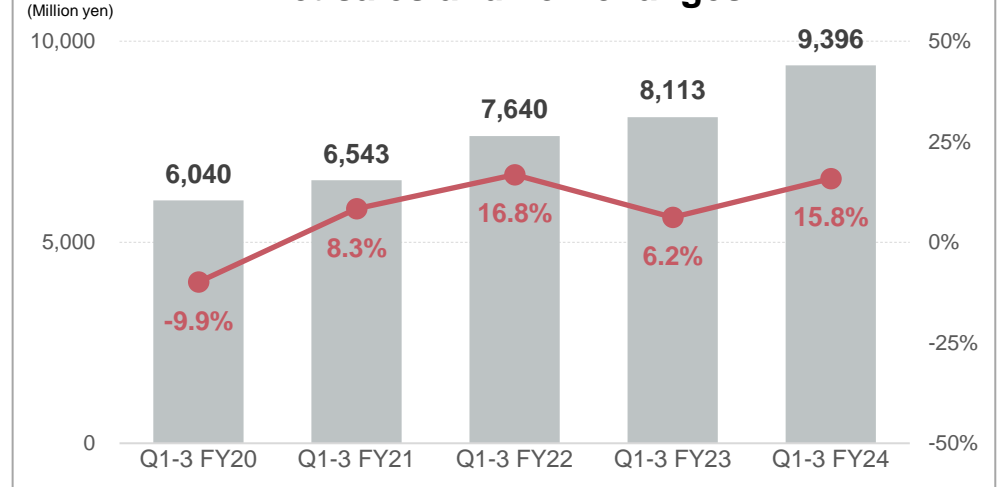
Net sales **¥3,936** million  
(up 21.6% YoY)

Operating profit **¥99** million  
(up 6.5% YoY)

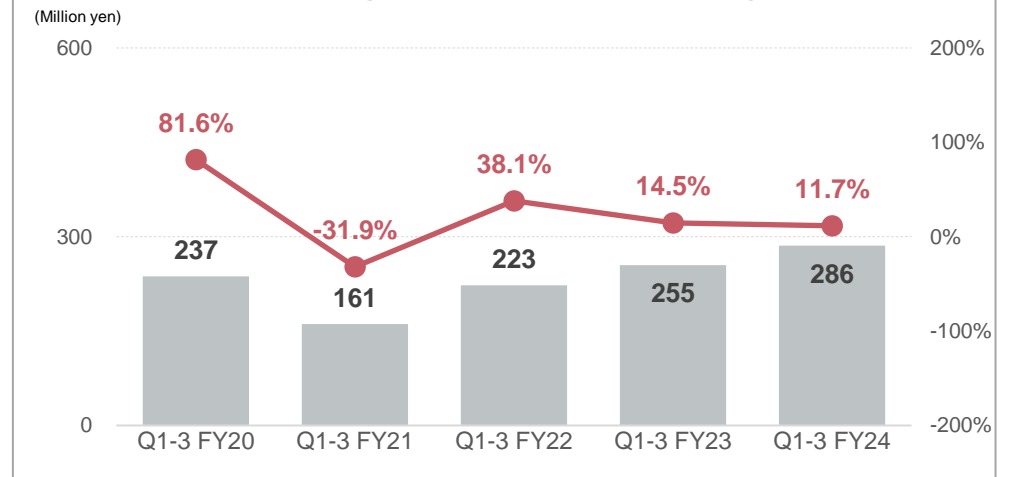
## Used vehicle purchasing and selling segment performance in Q1-3

	Q1-3 FY22	Q1-3 FY23	Q1-3 FY24	Year on year
Net sales	7,640	8,113	9,396	115.8%
Operating profit	223	255	286	111.7%
Operating margin	2.9%	3.2%	3.0%	-

## Net sales and YoY changes



## Operating profit and YoY changes



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

# Recycling Segment

In the resource recycling business, sales and earnings increased as high prices of non-ferrous metals offset a decrease in the volume of metal scrap handled.

Net sales **¥4,131** million  
(up 3.2% YoY)

Operating profit **¥431** million  
(up 28.0% YoY)

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

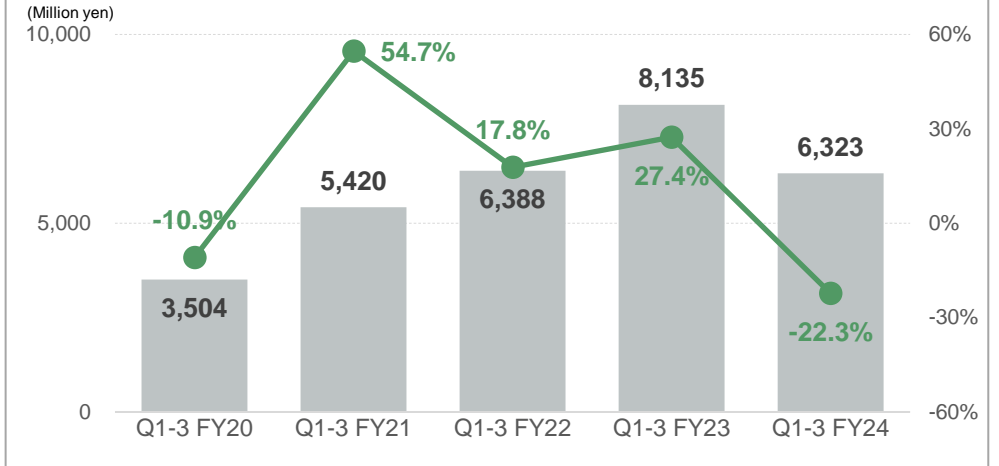
Net sales **¥2,192** million  
(down 46.9% YoY)

Operating loss **¥49** million  
(Operating profit ¥635million in Q1-3 FY23)

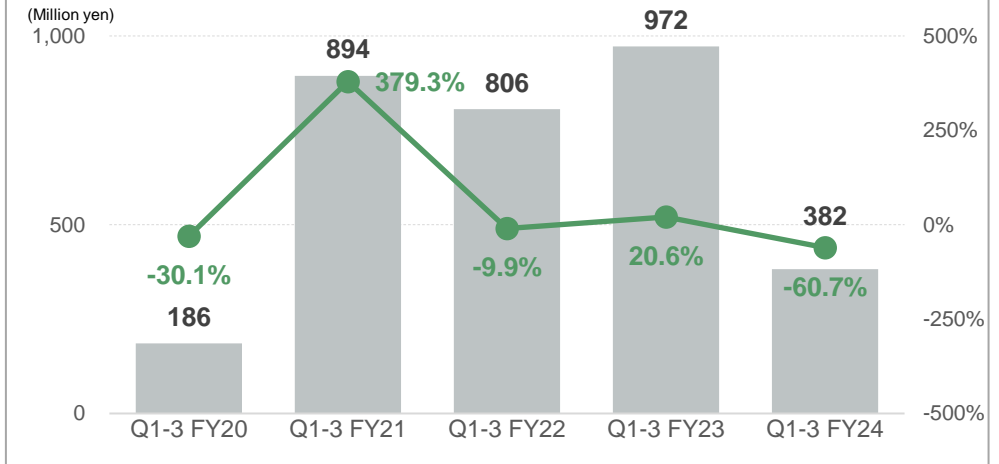
## Recycling segment performance in Q1-3

	Q1-3 FY22	Q1-3 FY23	Q1-3 FY24	Year on year
Net sales	6,388	8,135	6,323	77.7%
Operating profit	806	972	382	39.3%
Operating margin	12.6%	11.9%	6.0%	-

## Net sales and YoY changes



## Operating profit and YoY changes

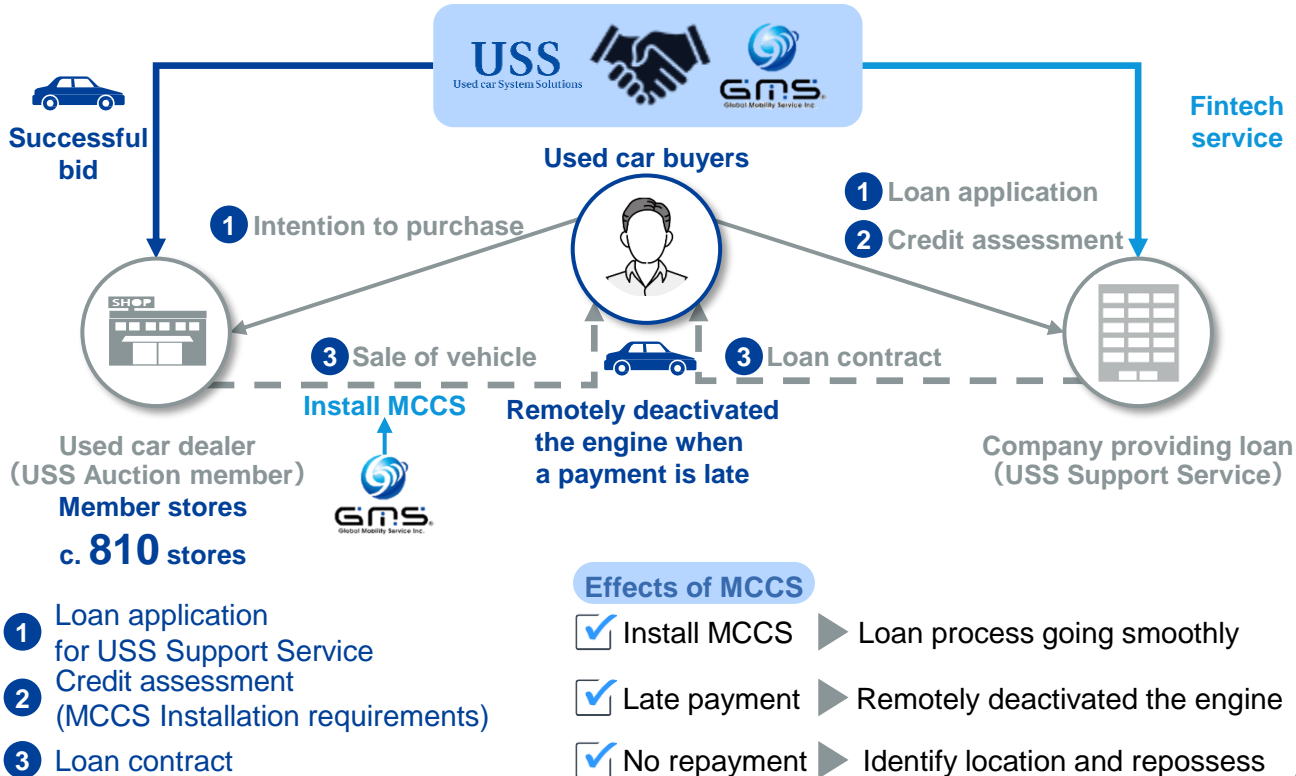


\* Net sales are sales to external customers and operating profit is based on business segment earnings. Operating margins are calculated by dividing segment profit by segment sales.

# 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 Dec. 31, 2024: About 810 member stores and about 7,000 auto loans totaling about ¥9.0 billion)

## New auto loan business model using fintech services

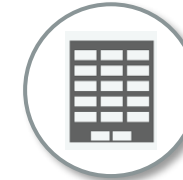


## Broad stakeholders benefits



### 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



FY2024  
Consolidated Forecast

# FY2024 Consolidated Forecast

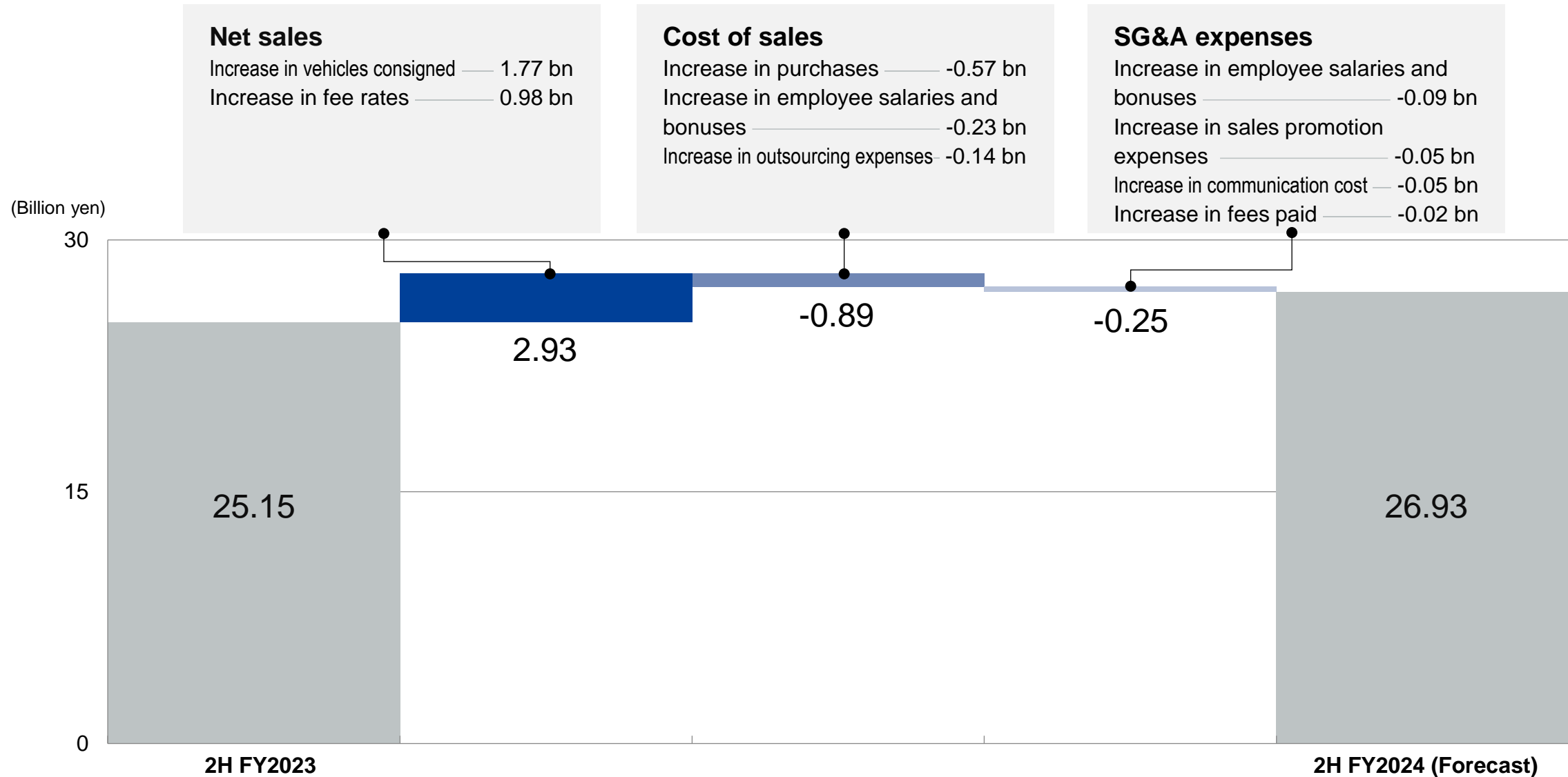
- USS has increased the fiscal year sales and earnings forecasts. The forecast revisions mainly reflect the larger number of vehicles consigned due to the addition of lanes in October at the Tokyo Auction Site and other reasons.
- Revision of vehicles handled at auctions : 3.12 million vehicles consigned (1.4% above the previous plan); 2.09 million vehicles contracted (1.0% above the previous plan); contract completion ratio of 66.9% vs. 67.2% in the previous plan

(Million yen)

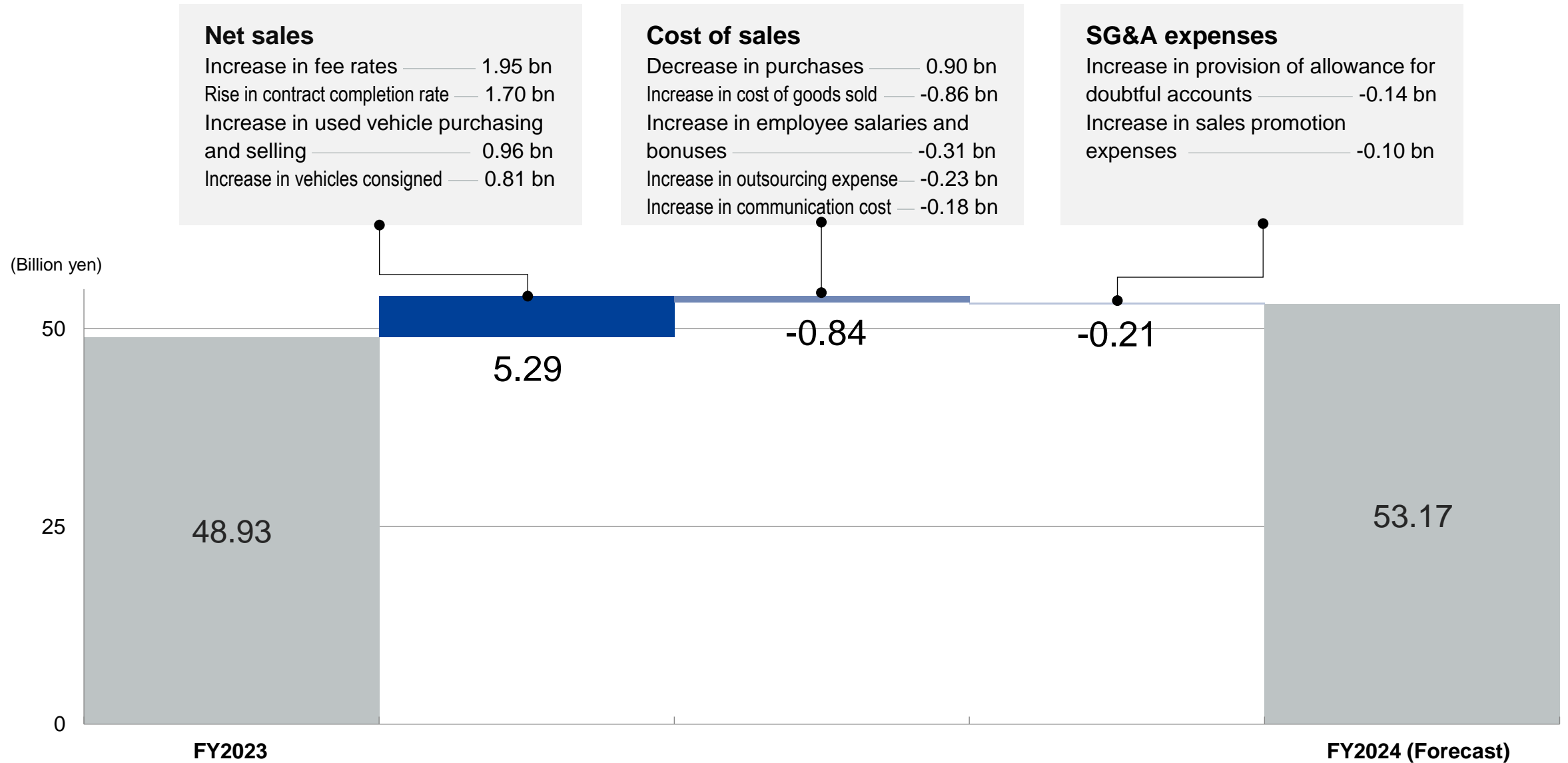
	FY23 (Actual)	FY24 revised plan (Nov. 5, 2024)	Changes	FY24 revised plan (Feb. 4, 2025)	Revised plan vs FY23
Net sales	97,606	102,606	293	102,900	105.4%
Gross profit (per sales)	59,034 (60.5%)	63,158 (61.6%)	329	63,487 (61.7%)	107.5%
Operating profit (per sales)	48,937 (50.1%)	52,900 (51.6%)	270	53,170 (51.7%)	108.6%
Ordinary profit (per sales)	49,654 (50.9%)	53,600 (52.2%)	260	53,860 (52.3%)	108.5%
Profit attributable to owners of parent (per sales)	32,906 (33.7%)	36,350 (35.4%)	300	36,650 (35.6%)	111.4%
EPS (yen)	68.28	75.65	0.84	76.49	112.0%
Capital expenditures (cash payments)	2,666	3,400	500	3,900	146.3%
Depreciation	4,600	4,670	-22	4,647	101.0%

Auto Auction Business (excl. JBA)	FY23 (Actual)	FY24 revised plan (Nov. 5, 2024)	Changes	FY24 revised plan (Feb. 4, 2025)	Revised plan vs FY23
No. of vehicles consigned (thousands)	3,084	3,082	42	3,125	101.3%
No. of vehicles contracted (thousands)	1,986	2,070	19	2,090	105.2%
Contract completion rate	64.4%	67.2%	-0.3p	66.9%	-

# 2H FY2024 Reasons for Change in Operating Profit (Forecast)



# FY2024 Reasons for Change in Operating Profit (Forecast)



# FY2024 Forecast by Business Segment

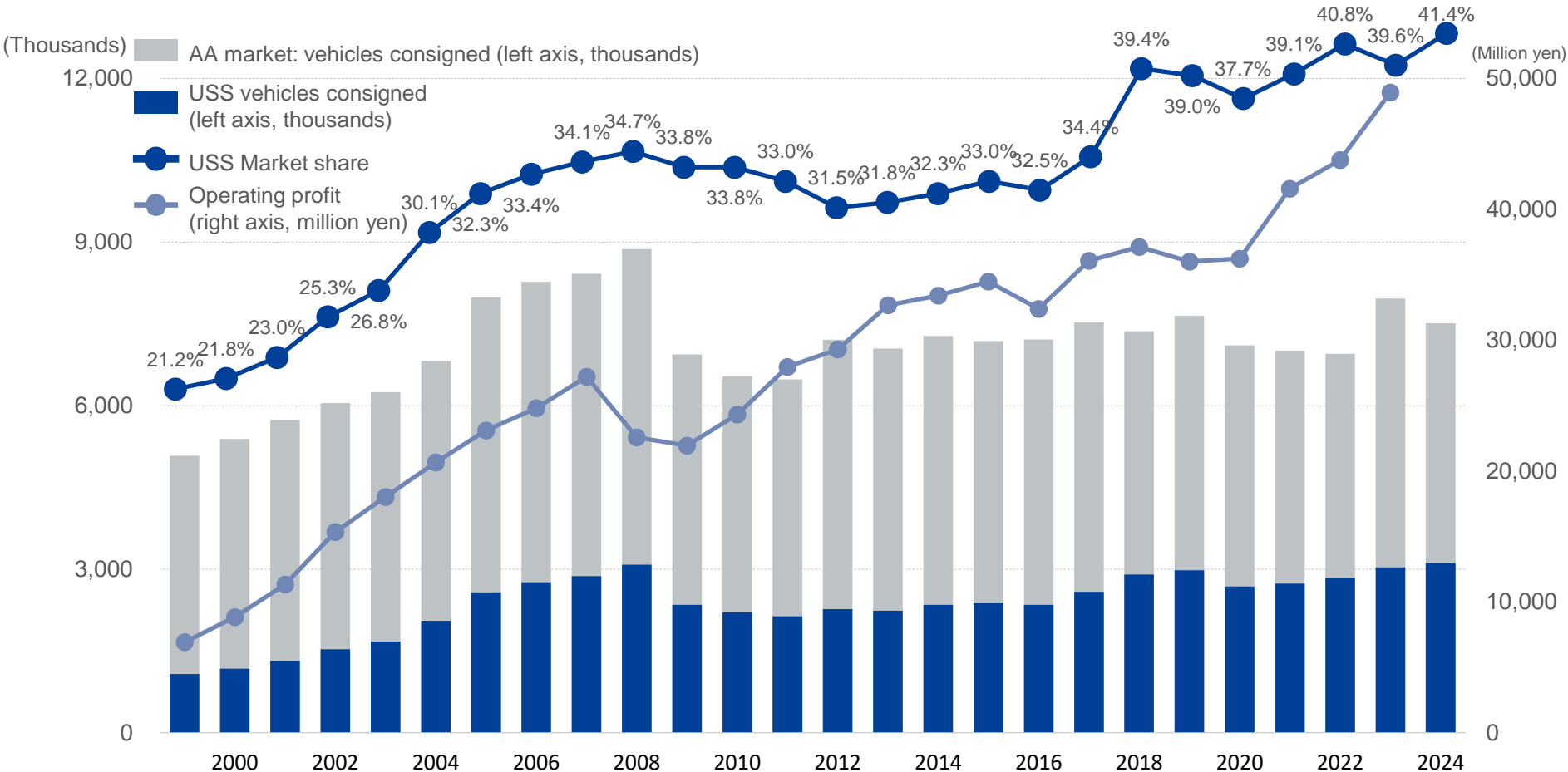
(Million yen)

	FY23 (Actual)	FY24 revised plan (Nov. 5, 2024)	Changes	FY24 revised plan (Feb. 4, 2025)	Revised plan vs FY23
<b>Net sales</b>					
Auto auction	75,066	79,426	744	80,171	106.8%
Used vehicle purchasing and selling	11,431	12,128	272	12,400	108.5%
Recycling	10,526	9,730	-629	9,100	86.5%
Other	580	1,320	-93	1,226	211.3%
<b>Total</b>	<b>97,606</b>	<b>102,606</b>	<b>293</b>	<b>102,900</b>	<b>105.4%</b>
<b>Operating profit (per sales)</b>	<b>48,937 (50.1%)</b>	<b>52,900 (51.6%)</b>	<b>270</b>	<b>53,170 (51.7%)</b>	<b>108.6%</b>

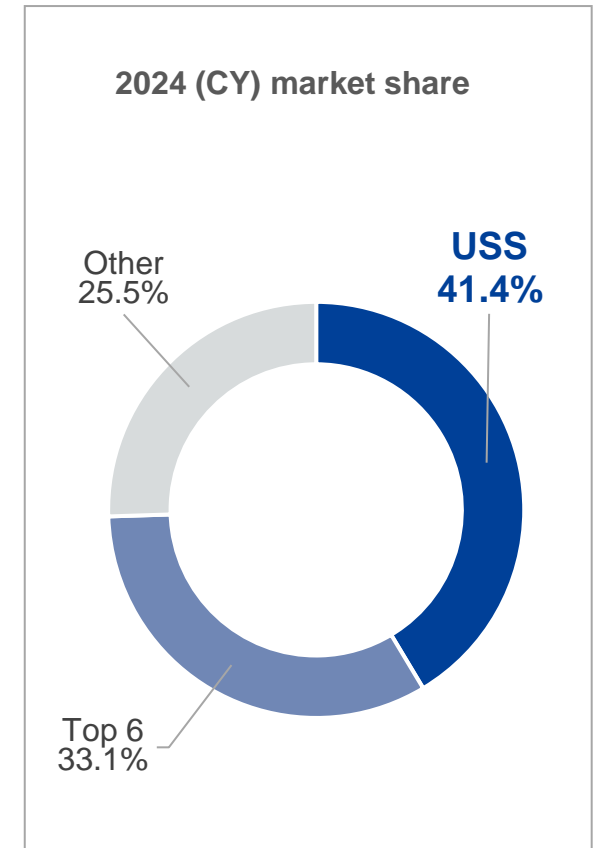
# Market Overview and Strategy for Creating Value Over the Medium-term

# Used Car Auction Market and USS Market Share

- Maintained higher market shares and profit in the period of sluggish markets following the financial crisis of 2008-2009.
- The 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.

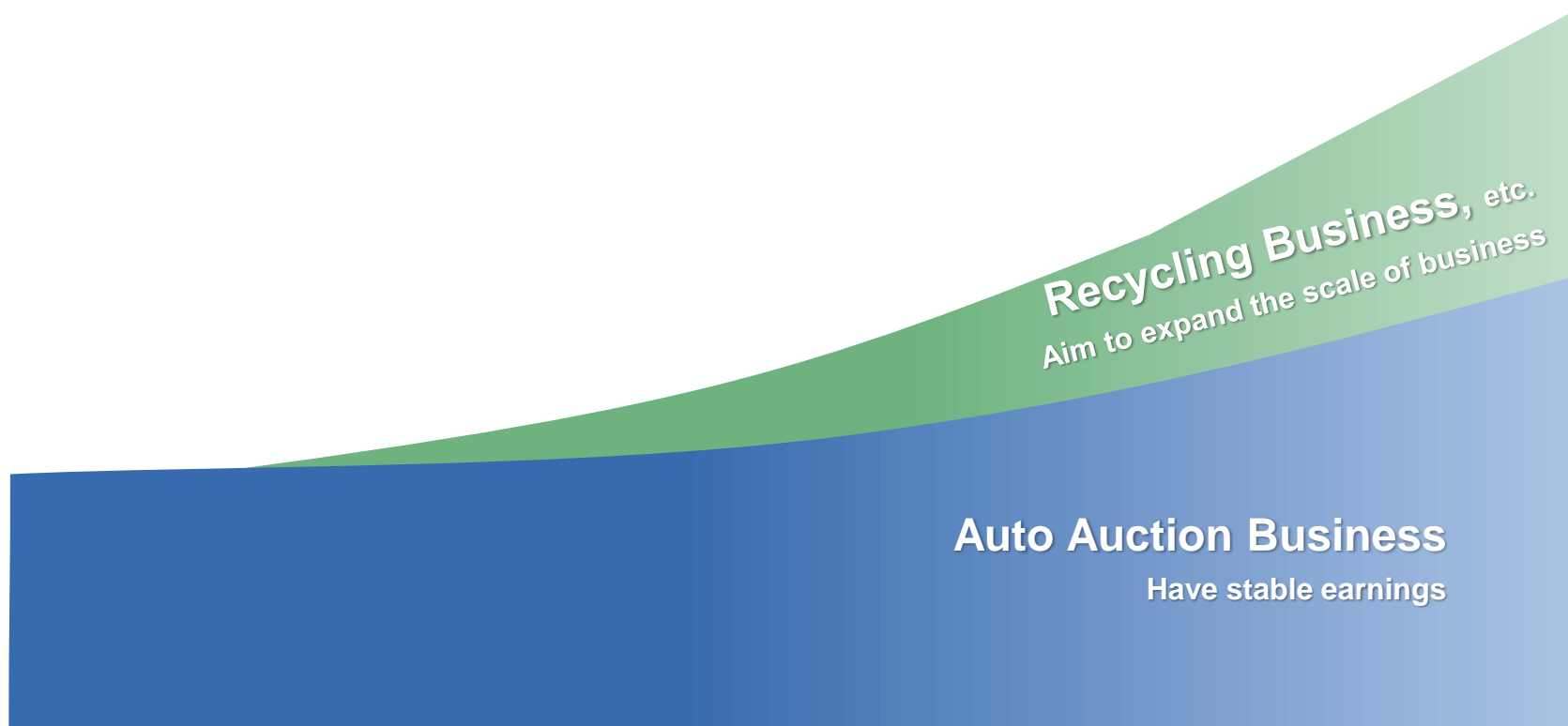


# Medium-to Long-Term Management Goal

- 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  
(CY2024 : 41.4%)

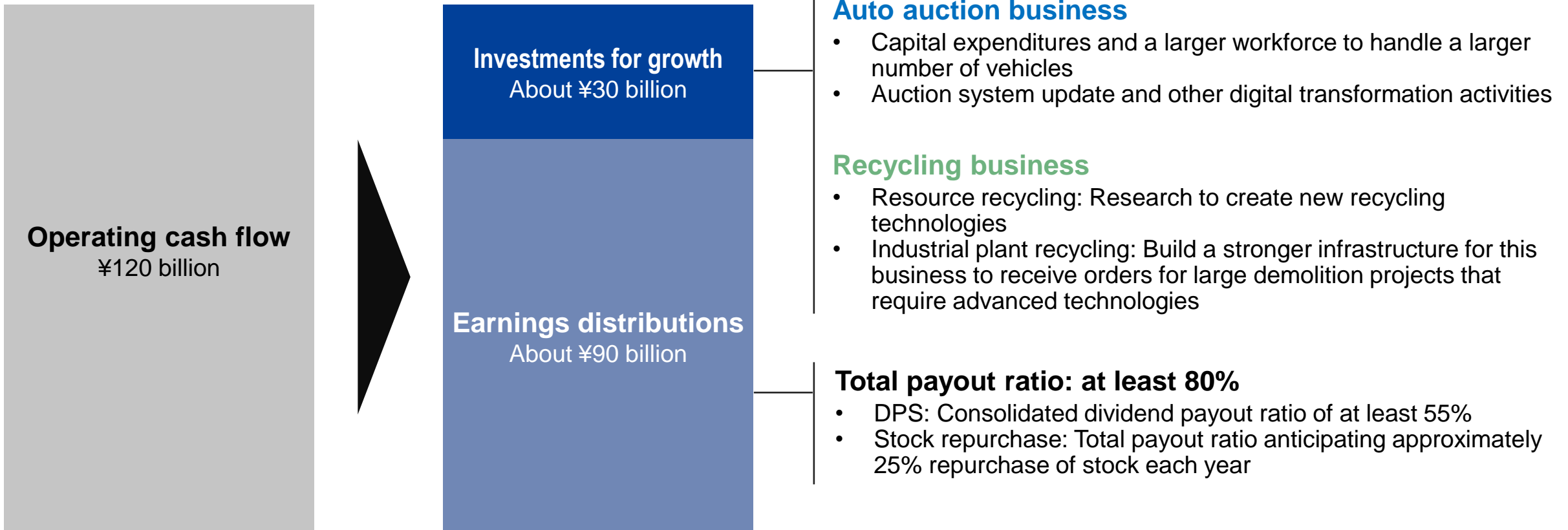
**50%**



# 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



# Investment for Growth

## Recent investments (up to Jan. 2025)

### 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), 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

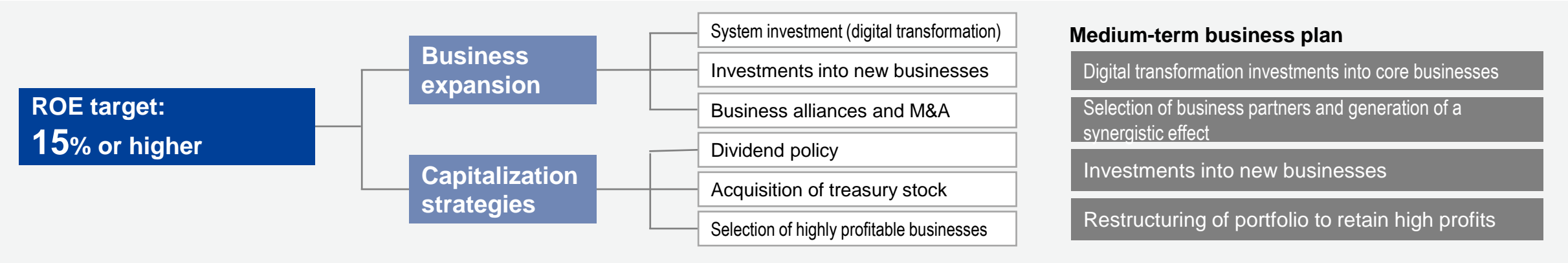
ARBIZ plans to expand resource recycling operations to more types of materials, including a business for the direct recycling of aluminum.

Plans include the start of a recycling business for solar panels as the volume of panels that need to be recycled increases significantly.

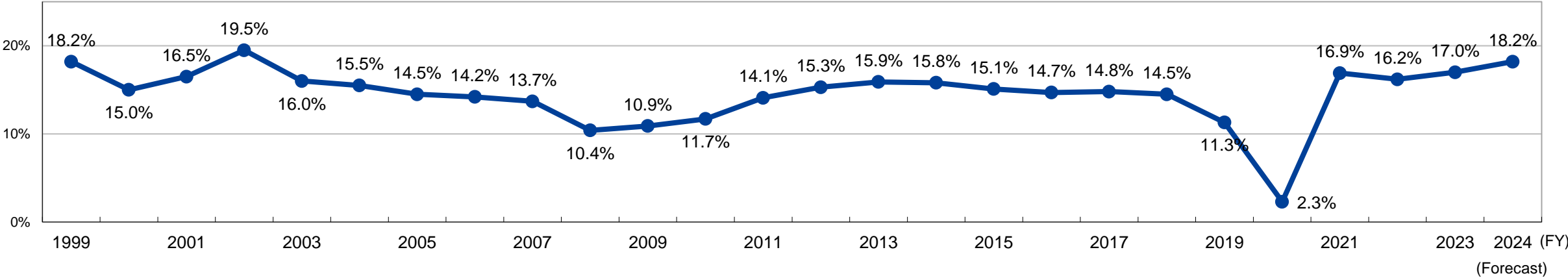
# Medium-term Business Plan and Raising the ROE

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

## Higher ROE and action in the medium-term business plan

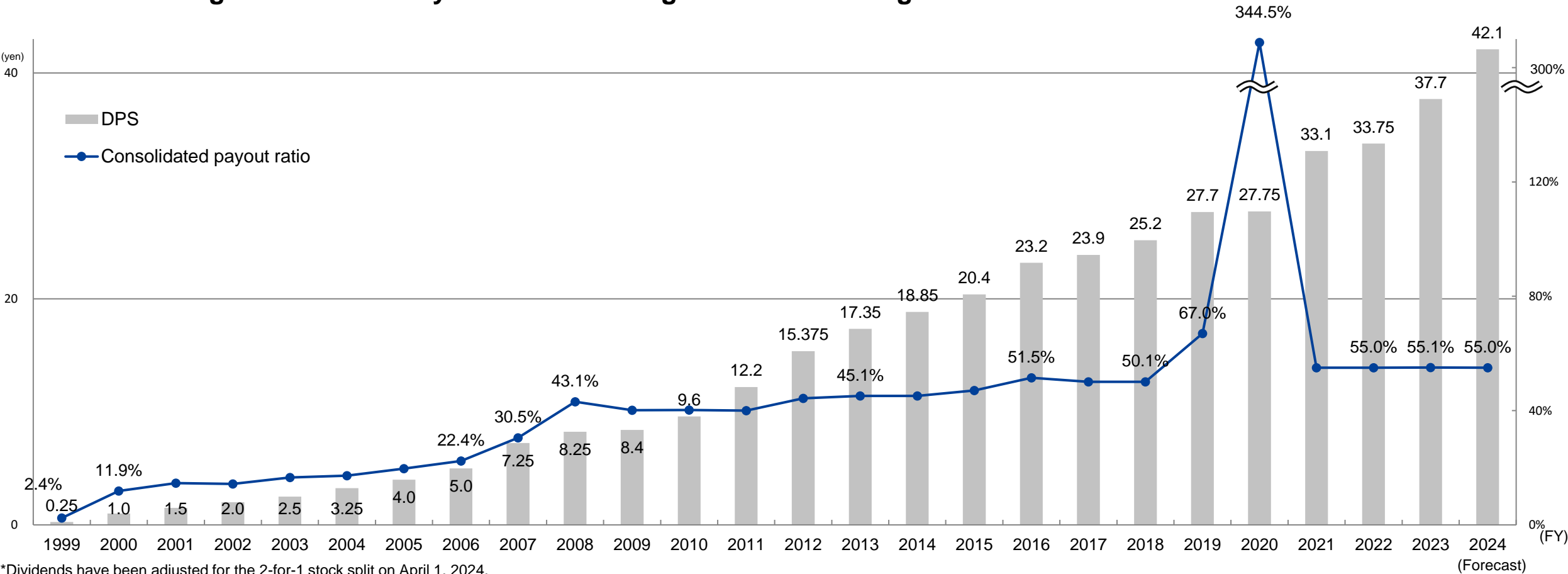


## ROE



# 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 41.6 yen to 42.1 yen, 4.4 yen more than the FY2023 dividend.
- Forecasting 25 consecutive years of dividend growth since listing



\*Dividends have been adjusted for the 2-for-1 stock split on April 1, 2024.

# Earnings Distributions – Stock Repurchase

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

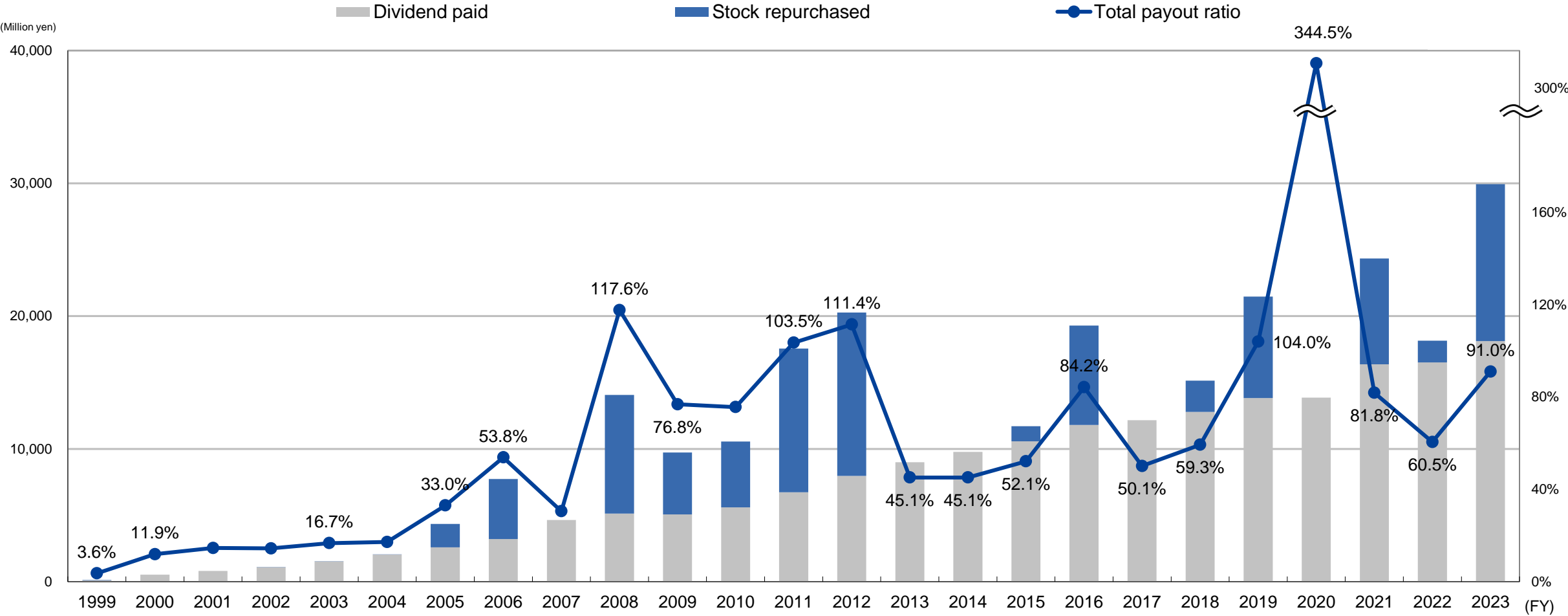
## Details of acquisition (trade date basis)

Type of shares	Common shares
Period of repurchase	From October 24 to January 31, 2025
Total number of shares repurchased	5,567,600 shares
Aggregate value of shares repurchased	7,483,668,900 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)

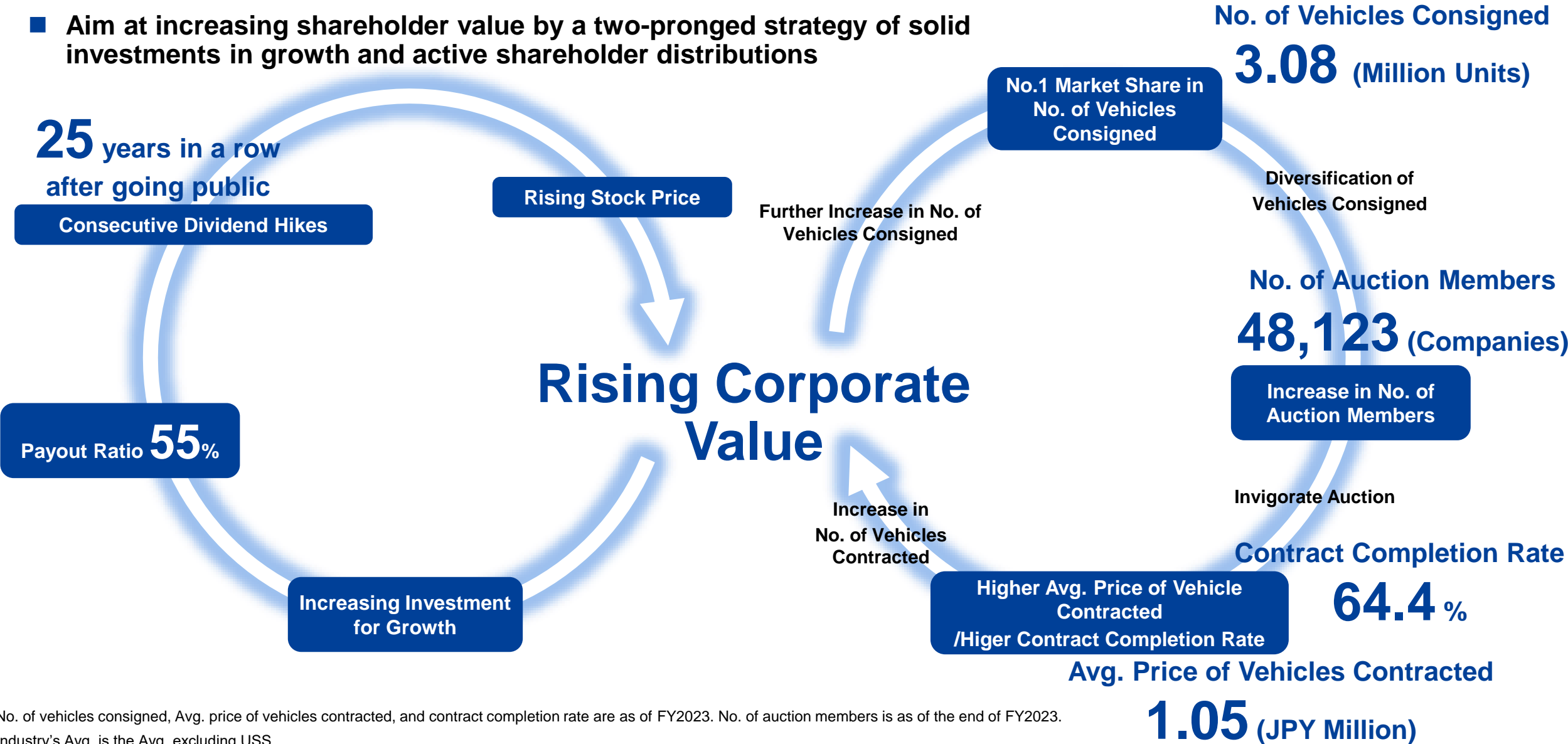
# Earnings Distributions – Total Payout Ratio

## Total payout ratio



# 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 FY2023. No. of auction members is as of the end of FY2023.

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

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## Notes

- This document has been translated from the original Japanese as a guide for non-Japanese investors.
- Forward-looking statements in this material are based on information available to management at the time this material was prepared and assumptions that management believes are reasonable. These statements are not promises by the Company regarding future performance. Actual results may differ significantly from these statements for a number of reasons.
- The information provided in this material may include unaudited figures.
- The amounts less than the units shown are discarded.
- Percentages are rounded to the hundredths place.

## Reference materials

Japan Automobile Dealers Association, Japan Light Motor Vehicle and Motorcycle Association, USED CAR Co., Ltd., Trade Statistics of Japan Ministry of Finance



# Reference

# Business Models for USS

Vehicles consigned

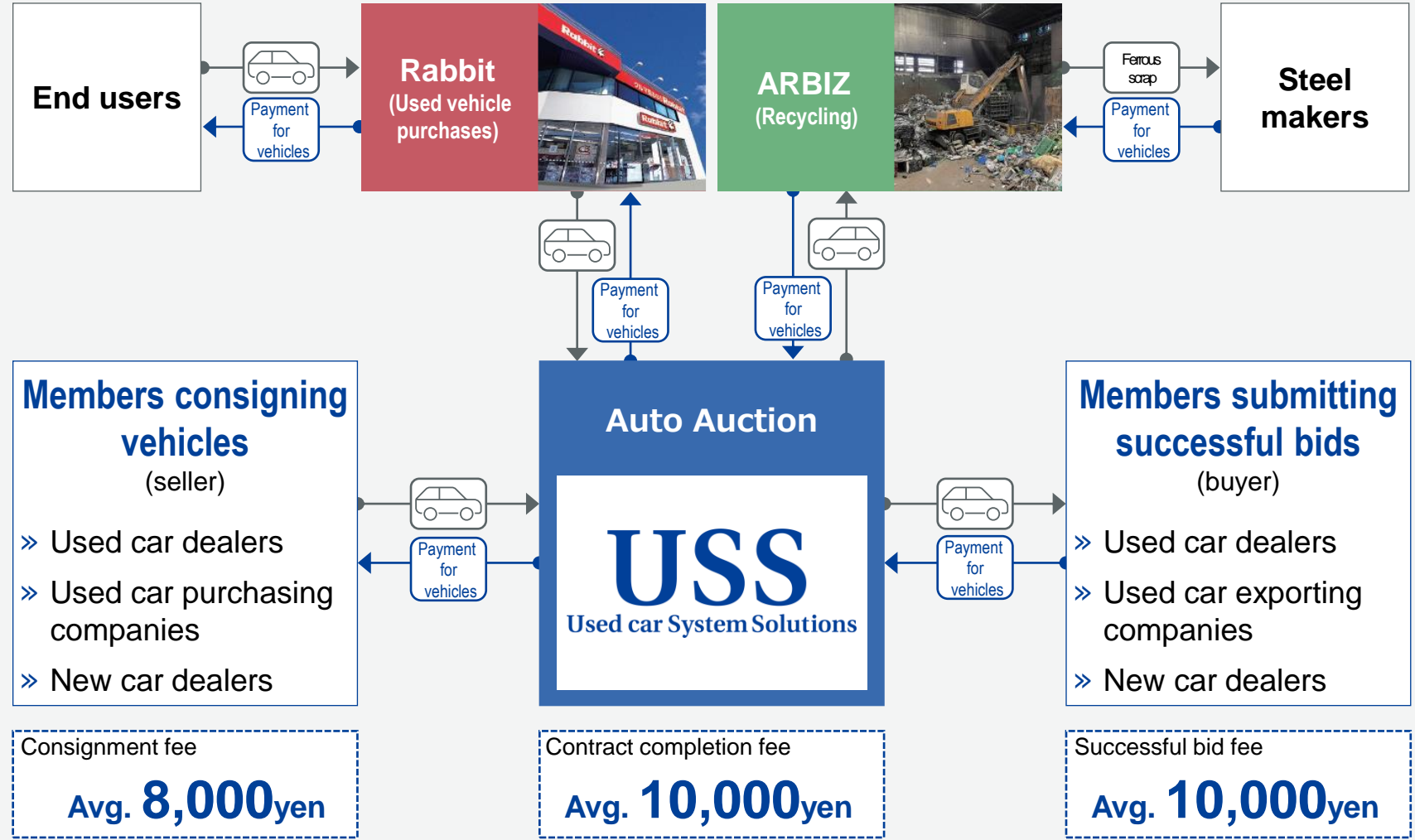
**3.08** million  
(FY2023)

USS's fee per unit

Avg. **28,000** yen

Contract completion rate

**64.4%**  
(FY2023)



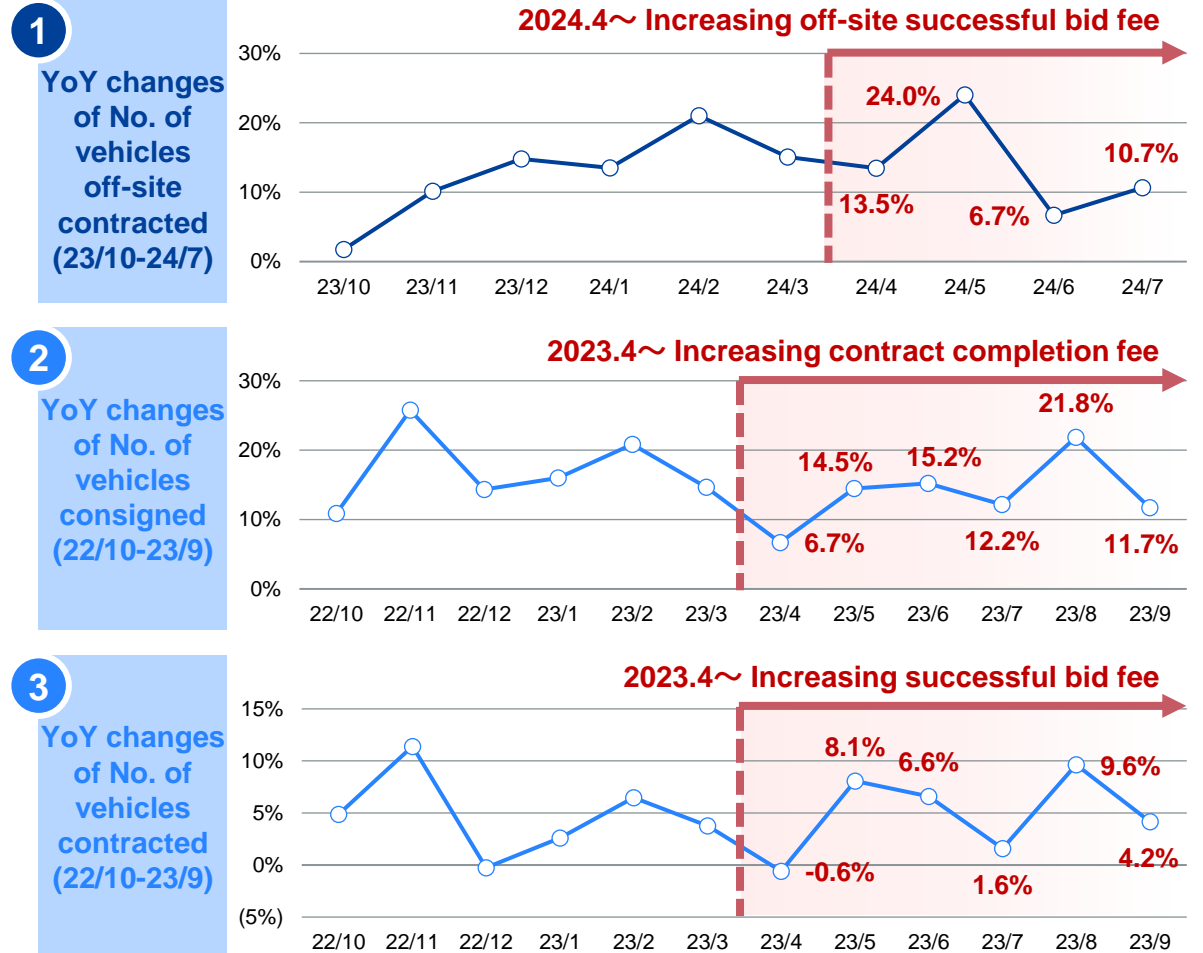
# Pricing Power Derived from Solid Positioning

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

## Cases of Auction Fee Increases Since 2015



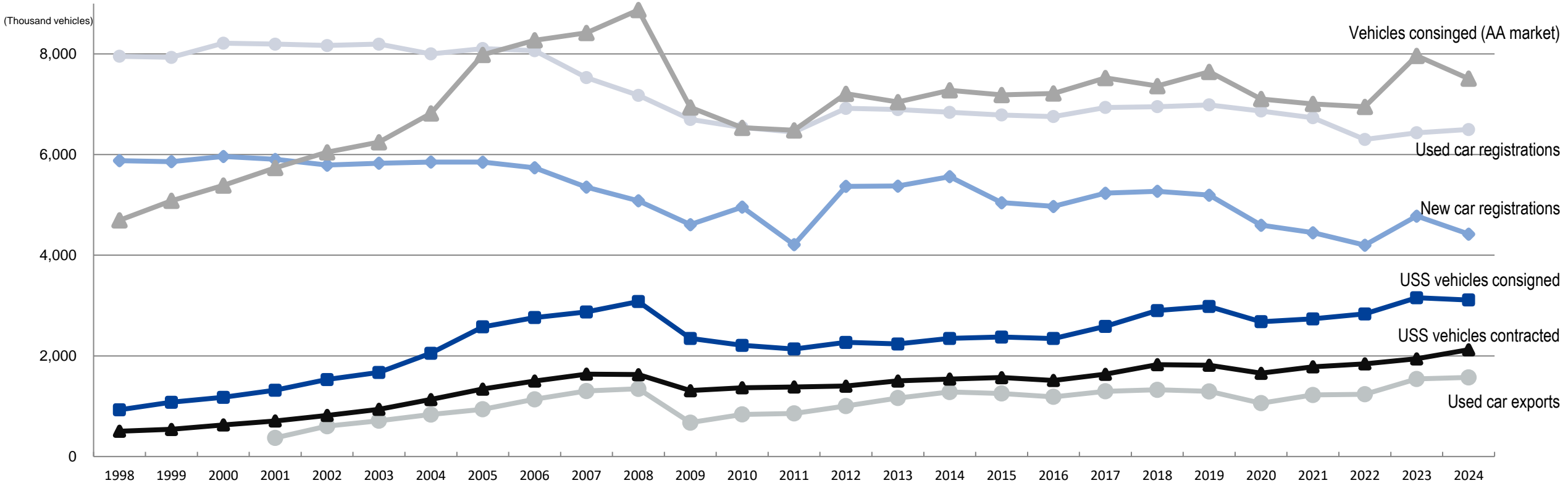
## Impact on No. of Vehicles Consigned and Contracted when Auction Fee Increases



# New/Used Car Registrations and Auto Auction Market

- The auction market continued to expand till 2000 as the share of used vehicles sold through the auction market increased as a share of the total used vehicle market.
- Starting in the mid-2000s, older vehicles and vehicles with high mileage which would normally have been scrapped started flowing into auto auction sites and steadily drove up the number of vehicles consigned.
- After the financial crisis of late 2008 the auto auction market was largely correlated to new car registrations (supply) and exports (demand).

New/Used car registrations, used car exports, vehicles consigned and vehicles contracted (CY)



# Appendix – Auto Auction Results at USS Sites (from April to December)

(Number of auctions held, Vehicles)

	Number of auctions		Number of consigned vehicles			Number of contract completions			Contract completion rate	
	Q1-3 FY24	Q1-3 FY23	Q1-3 FY24	Q1-3 FY23	YoY change	Q1-3 FY24	Q1-3 FY23	YoY change	Q1-3 FY24	Q1-3 FY23
Tokyo	37	37	582,766	553,176	105.3%	402,361	357,839	112.4%	69.0%	64.7%
Nagoya	37	36	355,490	356,207	99.8%	220,703	204,239	108.1%	62.1%	57.3%
HAA Kobe	37	37	231,582	221,731	104.4%	155,281	131,252	118.3%	67.1%	59.2%
Yokohama	37	37	174,468	176,749	98.7%	116,856	110,160	106.1%	67.0%	62.3%
Kyushu	37	37	169,895	163,557	103.9%	126,215	108,226	116.6%	74.3%	66.2%
Osaka	37	36	153,004	150,114	101.9%	91,763	85,204	107.7%	60.0%	56.8%
Sapporo	37	37	121,282	120,096	101.0%	87,523	80,164	109.2%	72.2%	66.7%
Shizuoka	37	37	72,382	76,118	95.1%	46,797	46,792	100.0%	64.7%	61.5%
Kobe	37	37	71,382	74,544	95.8%	45,746	39,770	115.0%	64.1%	53.4%
R-Nagoya	37	37	65,956	73,066	90.3%	56,073	60,238	93.1%	85.0%	82.4%
JAA	37	37	56,733	60,120	94.4%	25,039	26,141	95.8%	44.1%	43.5%
Okayama	37	37	53,006	55,059	96.3%	43,378	42,431	102.2%	81.8%	77.1%
Tohoku	37	37	52,859	49,625	106.5%	41,717	37,307	111.8%	78.9%	75.2%
Gunma	37	37	49,108	47,728	102.9%	33,431	29,572	113.0%	68.1%	62.0%
Saitama	37	36	41,504	36,076	115.0%	28,565	25,723	111.0%	68.8%	71.3%
Niigata	37	37	37,121	39,623	93.7%	23,234	21,255	109.3%	62.6%	53.6%
Fukuoka	37	37	25,390	31,289	81.1%	16,257	18,220	89.2%	64.0%	58.2%
Hokuriku	37	37	12,507	13,645	91.7%	10,316	10,088	102.3%	82.5%	73.9%
Total	666	663	2,326,435	2,298,523	101.2%	1,571,255	1,434,621	109.5%	67.5%	62.4%

# Appendix – Auto Auction Monthly data

(Vehicles, %)

		Apr.	May	Jun.	Jul.	Aug.	Sep.	1H	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	2H	FY
No. of Vehicles Consigned	FY22	274,614	198,401	238,574	223,724	173,070	247,861	1,356,244	249,529	266,158	229,030	225,117	282,743	349,777	1,602,354	2,958,598
	YoY	10.0	-12.5	0.6	-9.9	3.3	6.8	-0.4	10.9	25.8	14.3	16.0	20.9	14.7	16.9	8.3
	FY23	293,022	227,077	274,839	250,981	210,876	276,840	1,533,635	252,343	277,041	235,504	212,848	266,985	306,173	1,550,894	3,084,529
	YoY	6.7	14.5	15.2	12.2	21.8	11.7	13.1	1.1	4.1	2.8	-5.5	-5.6	-12.5	-3.2	4.3
	FY24	259,384	238,380	255,968	248,875	227,094	258,112	1,487,813	291,463	300,874	246,285	255,828			1,094,450	2,582,263
	YoY	-11.5	5.0	-6.9	-0.8	7.7	-6.8	-3.0	15.5	8.6	4.6	20.2			-	-
No. of Vehicles Contracted	FY22	163,077	131,149	160,958	156,355	124,811	172,270	908,620	161,241	163,985	130,649	134,243	165,277	199,973	955,368	1,863,988
	YoY	6.7	-9.6	6.3	0.0	10.2	9.3	3.7	4.9	11.4	-0.3	2.6	6.5	3.8	4.9	4.3
	FY23	162,121	141,727	171,557	158,822	136,832	179,444	950,503	162,691	176,359	145,068	144,694	188,604	218,724	1,036,140	1,986,643
	YoY	-0.6	8.1	6.6	1.6	9.6	4.2	4.6	0.9	7.5	11.0	7.8	14.1	9.4	8.5	6.6
	FY24	176,964	171,292	181,720	175,922	156,107	176,284	1,038,289	194,290	190,922	147,754	165,560			698,526	1,736,815
	YoY	9.2	20.9	5.9	10.8	14.1	-1.8	9.2	19.4	8.3	1.9	14.4			-	-
Contract Completion Rate	FY22	59.4	66.1	67.5	69.9	72.1	69.5	67.0	64.6	61.6	57.0	59.6	58.5	57.2	59.6	63.0
	FY23	55.3	62.4	62.4	63.3	64.9	64.8	62.0	64.5	63.7	61.6	68.0	70.6	71.4	66.8	64.4
	FY24	68.2	71.9	71.0	70.7	68.7	68.3	69.8	66.7	63.5	60.0	64.7			-	-

# Appendix – Trends in the Used Car Auction Industry

## Industry trends

(Thousand vehicles)

	FY2021				FY2022				FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
New car registrations	1,034	1,015	968	1,197	888	1,034	1,080	1,381	1,069	1,156	1,171	1,131	996	1,172	1,121	
YoY change	23.8%	-14.8%	-19.2%	-16.3%	-14.1%	1.9%	11.6%	15.4%	20.3%	11.8%	8.4%	-18.1%	-6.8%	1.3%	-4.3%	
Used car registrations	1,654	1,566	1,560	1,784	1,543	1,488	1,485	1,775	1,563	1,524	1,571	1,792	1,572	1,543	1,589	
YoY change	6.2%	-8.2%	-7.9%	-8.4%	-6.7%	-5.0%	-4.8%	-0.5%	1.3%	2.4%	5.8%	0.9%	0.6%	1.2%	1.2%	
Used car exports	335	315	304	267	325	291	353	320	407	395	419	381	393	366	431	
YoY change	79.4%	16.7%	-3.3%	-0.9%	-3.0%	-7.6%	16.2%	19.8%	25.3%	35.6%	18.7%	19.1%	-3.5%	-7.2%	2.7%	

## Auto auction market

(Thousand vehicles)

	FY2021				FY2022				FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Vehicles consigned	1,861	1,658	1,593	1,779	1,773	1,572	1,824	2,105	2,068	1,871	1,917	1,913	1,835	1,765	1,995	
YoY change	5.9%	2.1%	-11.6%	-6.0%	-4.7%	-5.2%	14.5%	18.4%	16.7%	19.0%	5.1%	-9.1%	-11.3%	-5.6%	4.0%	
Vehicles contracted	1,246	1,138	1,111	1,223	1,200	1,124	1,177	1,318	1,323	1,259	1,277	1,371	1,321	1,251	1,337	
YoY change	26.8%	-1.6%	-8.0%	-4.5%	-3.7%	-1.3%	6.0%	7.8%	10.2%	12.1%	8.5%	4.0%	-0.1%	-0.7%	4.7%	

\* The figures in FY2021 have been revised to reflect revisions to data announced by USED CAR Co., Ltd.

# Appendix – Auto Auction

(Million yen)

	FY2021				FY2022				FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	16,343	15,585	15,664	17,264	16,766	16,401	17,130	19,006	18,399	18,068	18,429	20,168	20,037	19,415	20,671	
YoY change	22.9%	4.3%	-1.3%	1.9%	2.6%	5.2%	9.4%	10.1%	9.7%	10.2%	7.6%	6.1%	8.9%	7.5%	12.2%	
Operating profit	10,267	9,585	9,493	10,871	10,462	9,972	10,322	11,511	11,477	11,330	11,735	12,871	13,102	12,522	13,397	
YoY change	50.2%	8.2%	-0.4%	6.3%	1.9%	4.0%	8.7%	5.9%	9.7%	13.6%	13.7%	11.8%	14.2%	10.5%	14.2%	

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

		FY2021				FY2022				FY2023				FY2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
No. of vehicles consigned (thousands)		713	647	637	733	711	644	744	857	794	738	764	786	753	734	838	
No. of vehicles contracted (thousands)		449	427	431	478	455	453	455	499	475	475	484	552	529	508	532	
Contract completion rate	USS	63.0%	65.9%	67.8%	65.3%	64.0%	70.3%	61.2%	58.2%	59.8%	64.3%	63.3%	70.2%	70.3%	69.2%	63.6%	
	Industry average (excl. USS)	69.4%	70.4%	71.0%	71.2%	70.2%	72.3%	66.8%	65.6%	66.6%	69.3%	68.8%	72.7%	73.2%	72.0%	69.5%	
Avg. price of vehicle contracted	USS (thousand yen)	830	907	936	961	1,000	1,170	1,068	965	976	1,061	1,048	1,124	1,188	1,247	1,188	
	Industry average (excl. USS) (thousand yen)	474	494	518	513	530	581	562	536	542	572	560	591	623	636	616	
Fees	Consignment fees (million yen)	3,908	3,629	3,602	4,057	3,935	3,659	4,182	4,793	4,440	4,229	4,377	4,454	4,281	4,275	4,861	
	Fee per vehicle (yen)	5,505	5,630	5,685	5,566	5,556	5,707	5,645	5,617	5,609	5,753	5,752	5,699	5,711	5,855	5,827	
	Contract completion fees (million yen)	3,780	3,613	3,662	4,031	3,811	3,807	3,815	4,286	4,138	4,190	4,260	4,846	4,607	4,445	4,664	
	Fee per vehicle (yen)	8,461	8,506	8,530	8,471	8,418	8,447	8,418	8,633	8,754	8,875	8,855	8,833	8,747	8,800	8,805	
	Successful bid fees (million yen)	5,817	5,549	5,540	6,168	5,863	5,789	5,886	6,446	6,331	6,362	6,489	7,318	7,511	7,219	7,620	
	Fee per vehicle (yen)	12,959	13,004	12,837	12,898	12,898	12,776	12,922	12,918	13,329	13,403	13,413	13,266	14,178	14,215	14,307	
Other	On-site auction members	48,170	48,345	48,121	48,362	48,428	48,590	48,292	48,490	48,241	48,379	48,003	48,123	47,944	48,135	47,905	
	CIS members	32,799	33,042	33,219	33,359	33,582	33,817	33,898	33,934	34,129	34,246	34,238	34,367	34,569	34,842	34,971	
	USS JAPAN members	2,163	2,132	2,109	2,081	2,048	2,020	1,998	1,981	1,953	1,871	1,707	1,774	1,908	1,941	1,964	
	Off-site ratio	53.1%	53.7%	52.0%	52.4%	52.0%	52.5%	51.0%	50.3%	51.8%	52.8%	52.0%	53.1%	53.0%	53.3%	52.6%	



# Appendix – Used Vehicle Purchasing and Selling, Recycling, Other

## Used vehicle purchasing and selling

(Million yen)

	FY2021				FY2022				FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	2,110	2,119	2,313	2,757	2,302	2,747	2,591	2,750	2,366	2,947	2,799	3,318	3,178	3,182	3,035	
YoY change	42.0%	1.7%	-6.3%	5.8%	9.1%	29.6%	12.0%	-0.3%	2.8%	7.3%	8.0%	20.6%	34.3%	8.0%	8.4%	
Operating profit	18	67	76	-25	12	199	11	-93	6	138	111	75	135	142	8	
YoY change	-	-63.1%	-45.3%	-	-34.3%	197.3%	-84.6%	-	-45.6%	-30.7%	846.3%	-	1935.9%	3.3%	-92.6%	

## Recycling

(Million yen)

	FY2021				FY2022				FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	1,892	1,687	1,841	1,817	2,041	2,121	2,225	2,594	3,116	3,033	1,985	2,391	2,178	1,948	2,196	
YoY change	60.5%	56.8%	47.3%	37.2%	7.9%	25.7%	20.8%	42.8%	52.6%	43.0%	-10.8%	-7.8%	-30.1%	-35.8%	10.6%	
Operating profit	340	249	304	248	321	205	278	527	505	348	117	192	189	62	130	
YoY change	-	205.5%	105.3%	30.8%	-5.3%	-17.6%	-8.6%	112.7%	57.1%	69.5%	-57.6%	-63.6%	-62.5%	-82.2%	10.4%	

## Other

(Million yen)

	FY2021				FY2022				FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	24	21	19	19	25	22	31	19	47	114	205	214	245	268	293	
YoY change	-72.0%	-81.3%	-81.4%	-54.2%	3.7%	3.9%	66.8%	-2.9%	83.3%	402.6%	544.4%	1,012.5%	421.7%	135.5%	42.7%	
Operating profit	17	15	12	13	19	16	-1	-7	-24	-17	-13	36	-1	40	33	
YoY change	6744.3%	-5.5%	45.0%	-	12.7%	10.2%	-	-	-	-	-	-	-	-	-	

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