

FY2024

# Consolidated Results of Operations

USS Co., Ltd.

May 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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FY2024

# Results of Operations

## FY24 Results

- Net sales **¥104.0 billion**  
(up 6.6% YoY)
- Operating profit **¥54.2 billion** (up 10.8% YoY)
  - 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%
  - 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.
  - In the recycle segment, sales and earnings decreased because the number of large plant demolition orders decreased.

## FY25 Forecast

- Net sales **¥111.8 billion**  
(up 7.5% YoY)
  - Plans for FY2025 is 3.328 million vehicles consigned at auctions, 2.167 million contracted vehicles, and contract completion ratio of 65.1%
- Operating profit **¥55.8 billion**  
(up 2.9% YoY)
- Capital expenditures of about **¥50 billion**  
(3-year total for FY2025 - FY2027)

## Earnings Distributions

- Dividend forecast  
FY2024 **¥43.4** (plan)  
FY2025 **¥48.6\*** (forecast)  
*\* This will be the 26th consecutive year of dividend increases.*
- Total payout ratio 80%  
→ at least **100%** (by FY2027)  
Dividend payout ratio 55%  
→ at least **60%**  
ROE target 15% → **20% or higher**

# FY2024 Summary of Consolidated Results of Operations

- Sales was up 6.6% YoY to ¥104.02 billion, operating profit was up 10.8% to ¥54.20 billion, and profit attributable to owners of parent up 14.4% to ¥37.63 billion.
- Record-high sales, operating profit, ordinary profit and profit attributable to owners of parent

(Million yen)

	FY2023	(per sales)	FY2024	(per sales)	Year on year	Revised plan (Feb. 4, 2025)	(per sales)	VS. plan
Net sales	97,606		104,021		106.6%	102,900		101.1%
Cost of sales	38,571	39.5%	39,199	37.7%	101.6%	39,412	38.3%	99.5%
Gross profit	59,034	60.5%	64,821	62.3%	109.8%	63,487	61.7%	102.1%
Selling, general and administrative expenses	10,097	10.3%	10,615	10.2%	105.1%	10,317	10.0%	102.9%
Operating profit	48,937	50.1%	54,206	52.1%	110.8%	53,170	51.7%	101.9%
Ordinary profit	49,654	50.9%	54,883	52.8%	110.5%	53,860	52.3%	101.9%
Profit attributable to owners of parent	32,906	33.7%	37,636	36.2%	114.4%	36,650	35.6%	102.7%

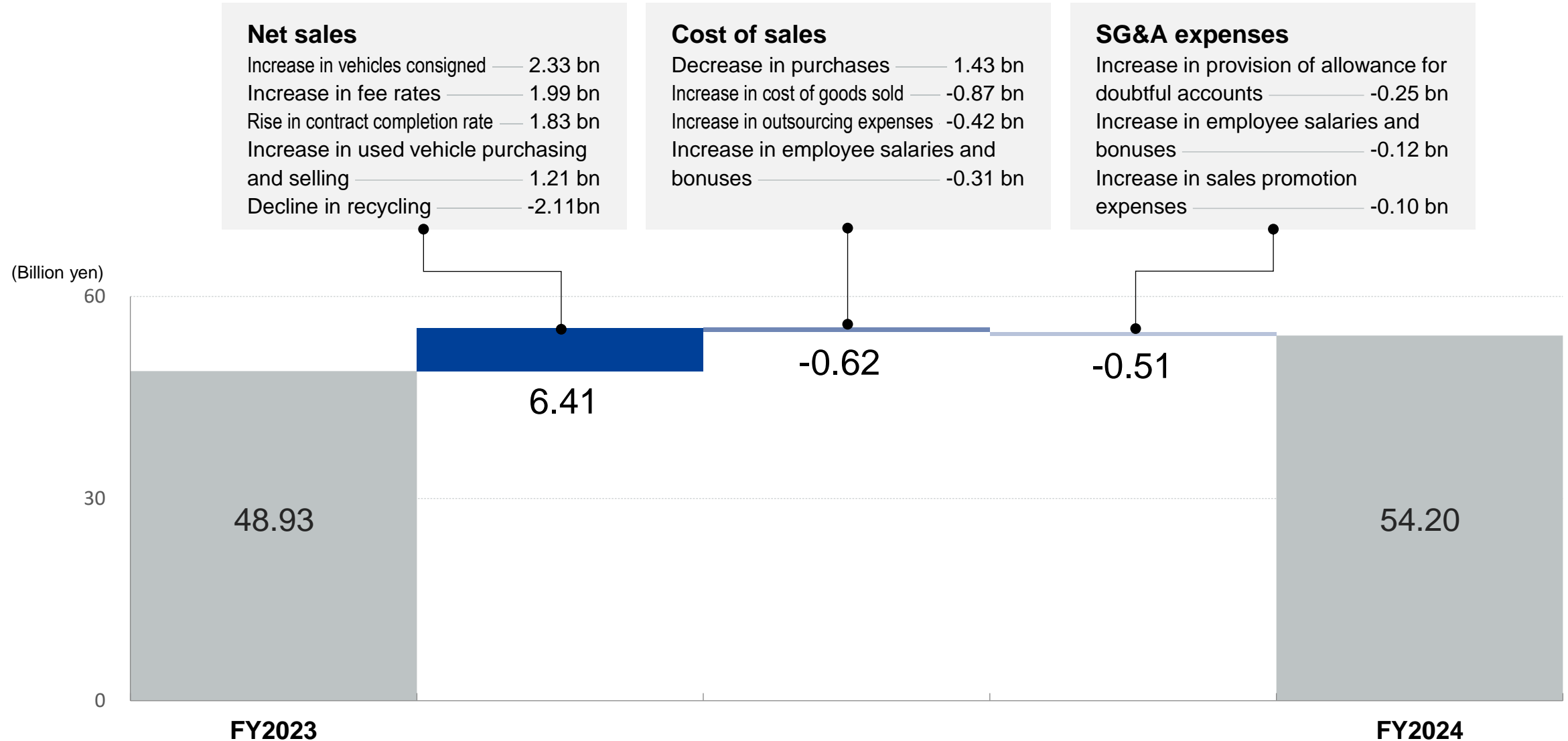
# Net Sales and Operating Profit by Business Segment

(Million yen)

Net sales	FY2022	FY2023	FY2024	Year on year
Auto auction	69,304	75,066	81,843	109.0%
Used vehicle purchasing and selling	10,391	11,431	12,651	110.7%
Recycling	8,982	10,526	8,407	79.9%
Other	99	580	1,119	192.7%
<b>Total</b>	<b>88,778</b>	<b>97,606</b>	<b>104,021</b>	<b>106.6%</b>
Operating profit (operating margin)	FY2022	FY2023	FY2024	Year on year
Auto auction	42,267 (60.7%)	47,414 (62.9%)	53,274 (64.9%)	112.4%
Used vehicle purchasing and selling	130 (1.3%)	331 (2.9%)	276 (2.2%)	83.4%
Recycling	1,333 (14.8%)	1,164 (11.1%)	542 (6.5%)	46.6%
Other	27 (28.0%)	-18 (-)	23 (2.1%)	-
Adjustment	18 (-)	45 (-)	89 (-)	195.1%
<b>Total</b>	<b>43,778 (49.3%)</b>	<b>48,937 (50.1%)</b>	<b>54,206 (52.1%)</b>	<b>110.8%</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.

# FY2024 Reasons for Change in Operating Profit (Actual)



# Consolidated Balance Sheets and Statements of Cash Flows

- Increase in purchase of property, plant and equipment and purchase of intangible assets were the primary uses of cash for investing activities.
- The primary use of cash in financing activities was dividends paid and purchase of treasury shares.
- Equity ratio : 76.2%

## Consolidated balance sheets (summary)

(Million yen)

	FY2023	FY2024		FY2023	FY2024
<b>Current assets</b>	<b>148,371</b>	<b>144,641</b>	<b>Current liabilities</b>	<b>63,130</b>	<b>51,151</b>
Cash and deposits	109,009	113,219	Payables due to member dealers at auction	43,749	30,005
Other	39,361	31,421	Other	19,380	21,073
<b>Non-current assets</b>	<b>123,186</b>	<b>122,706</b>	<b>Non-current liabilities</b>	<b>9,404</b>	<b>8,842</b>
Property, plant and equipment	98,996	98,333	<b>Total liabilities</b>	<b>72,535</b>	<b>59,993</b>
Other	24,189	24,373	<b>Total net assets</b>	<b>199,021</b>	<b>207,354</b>
<b>Total assets</b>	<b>271,557</b>	<b>267,348</b>	<b>Total liabilities and net assets</b>	<b>271,557</b>	<b>267,348</b>

## Consolidated statements of cash flows (summary)

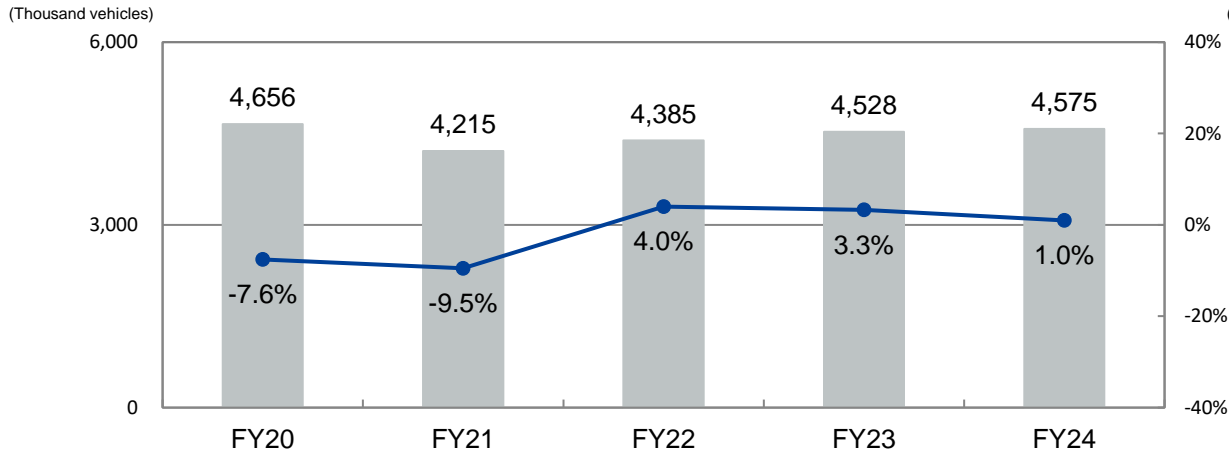
(Million yen)

	FY2022	FY2023	FY2024	Changes
Net cash provided by (used in) operating activities	36,907	47,150	38,157	-8,993
Net cash provided by (used in) investing activities	-9,074	-2,646	-5,995	-3,349
<b>Free cash flow</b>	<b>27,832</b>	<b>44,504</b>	<b>32,162</b>	<b>-12,342</b>
Net cash provided by (used in) financing activities	-17,121	-28,187	-29,951	-1,764
Capital expenditures (cash payments)	4,567	2,666	4,270	1,604
Depreciation	4,626	4,600	4,637	36

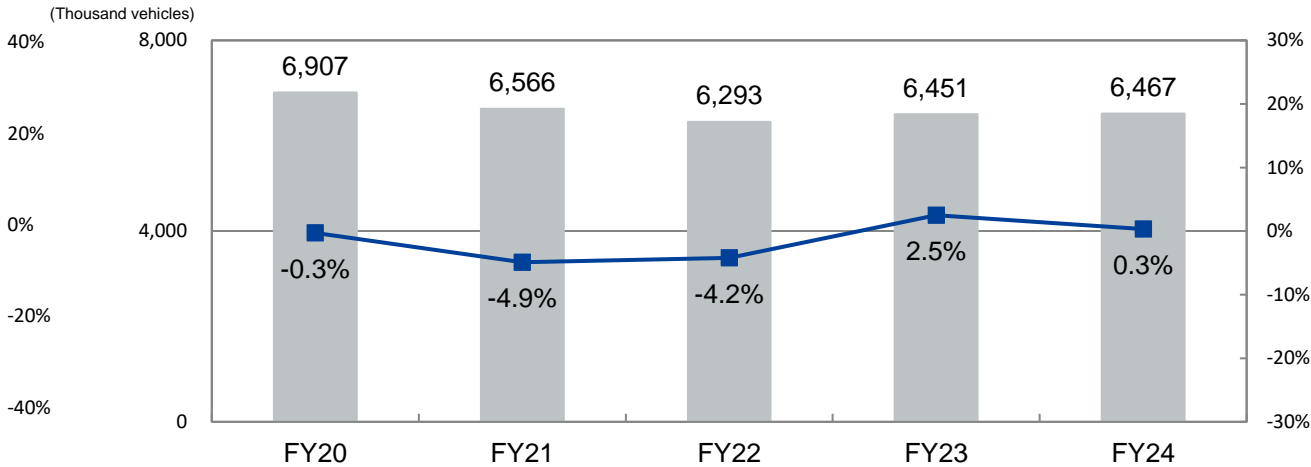


# Automobile Market

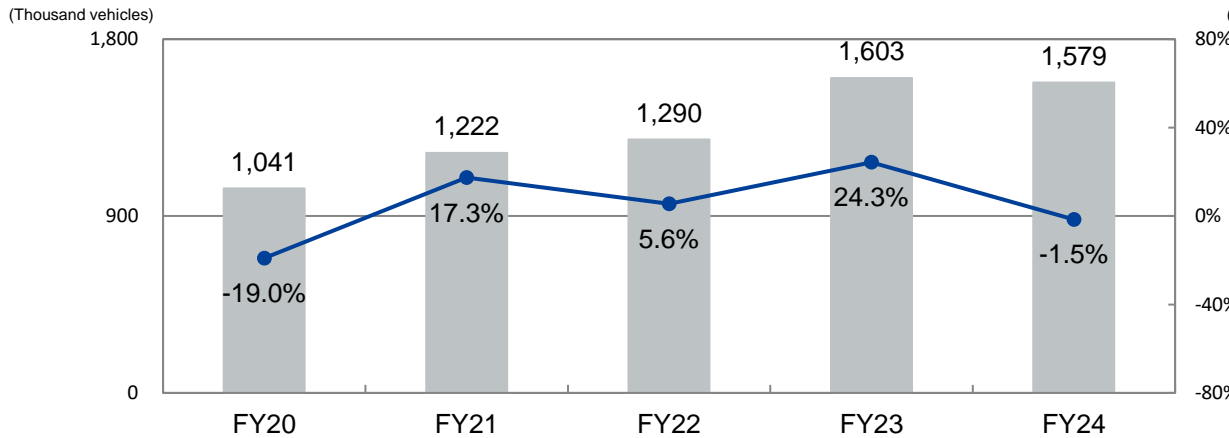
New car registrations and YoY changes



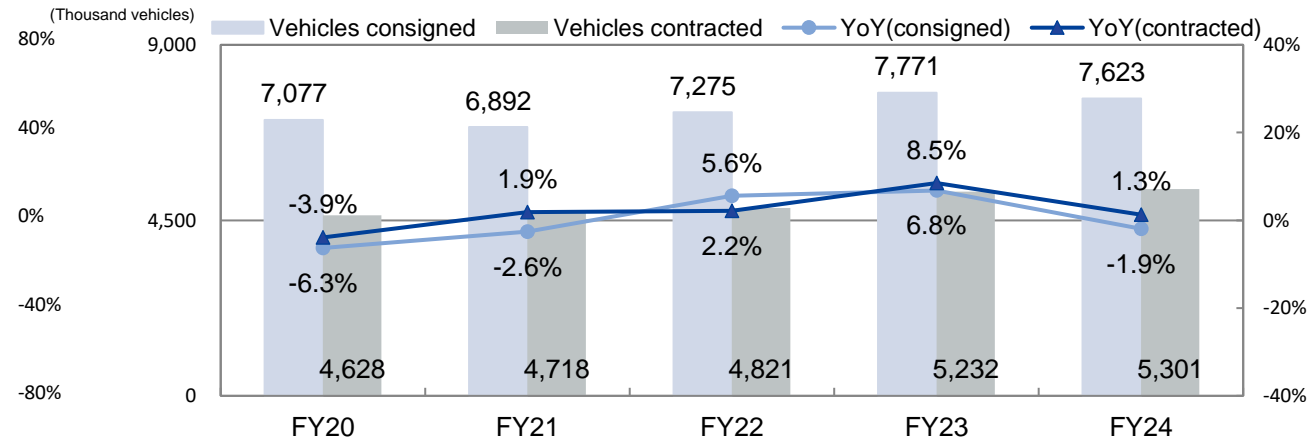
Used car registrations and YoY changes



Used car exports and YoY changes



AA market: vehicles consigned and contracted and YoY changes



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

# Auto Auction Segment (1) Overview

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

No. of vehicles consigned  
**3.202**million  
Up 3.8% YoY

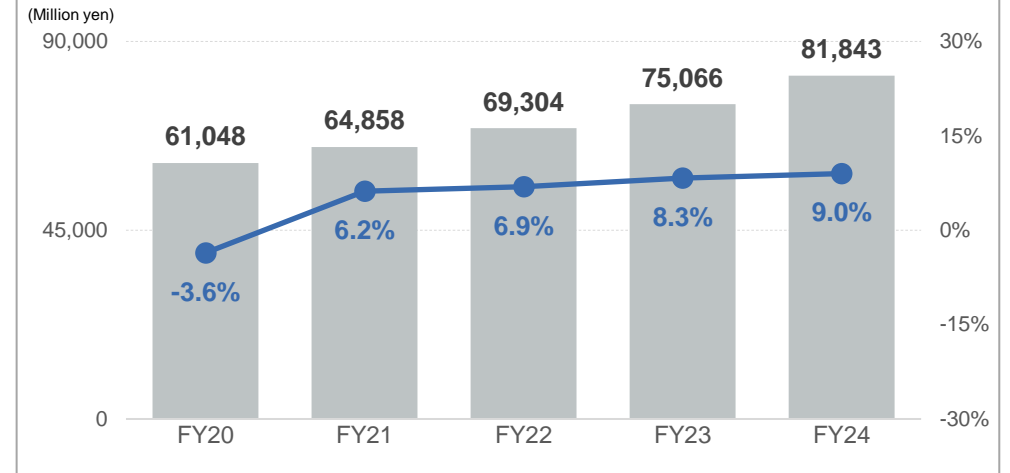
No. of contract completions  
**2.145**million  
Up 8.0% YoY

Contract completion rate  
**67.0%**  
64.4% (in FY23)

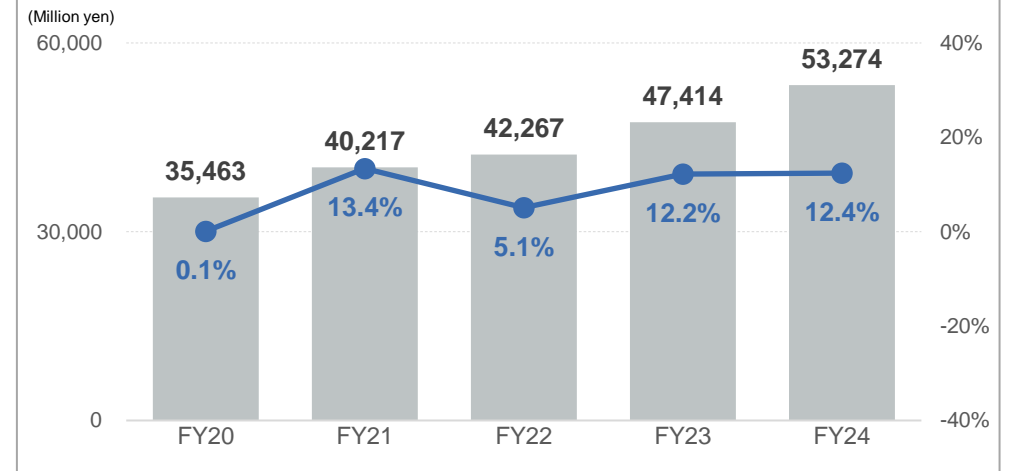
## Auto auction segment performance

	FY22	FY23	FY24	Year on year
Net sales	69,304	75,066	81,843	109.0%
Consignment fees	16,570	17,501	18,416	105.2%
Contract completion fees	15,721	17,436	18,675	107.1%
Successful bid fees	23,985	26,501	30,511	115.1%
Other	13,027	13,626	14,239	104.5%
Operating profit	42,267	47,414	53,274	112.4%
Operating margin	60.7%	62.9%	64.9%	-

## Net sales and YoY changes



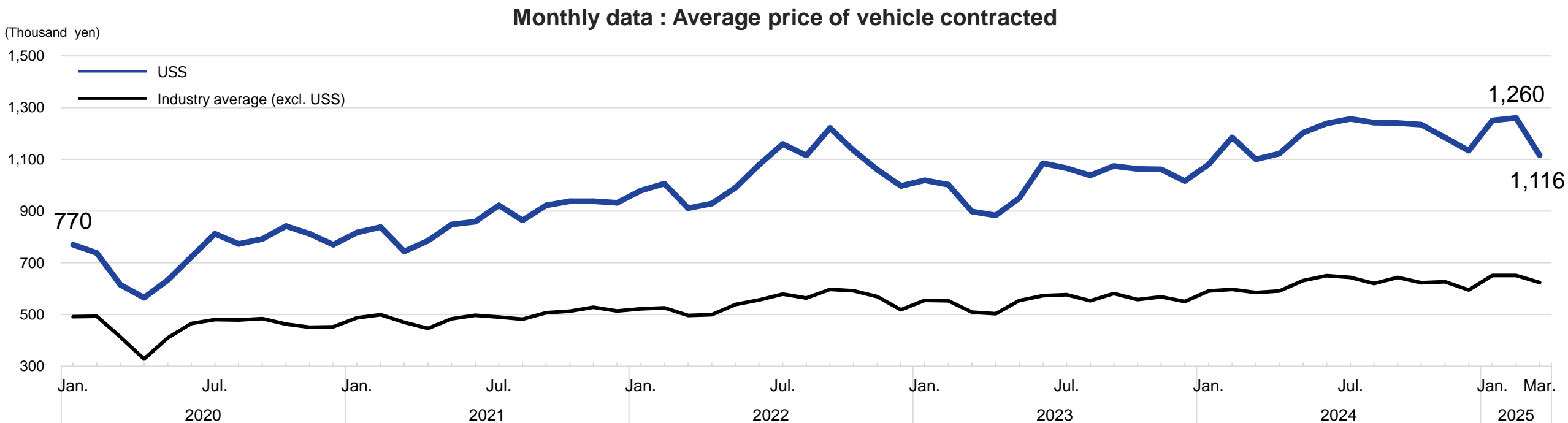
## Operating profit and YoY changes



\* 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

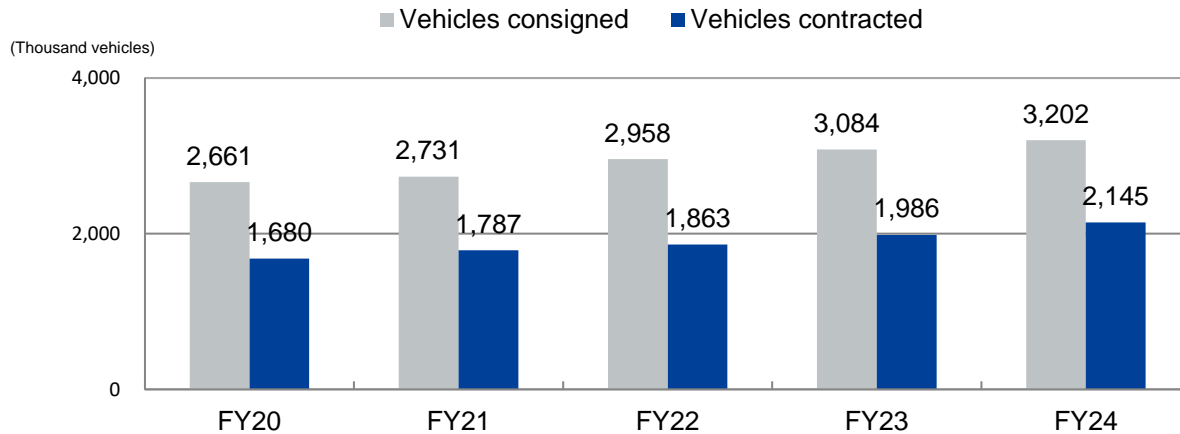


\* In auto auctions in Japan, notwithstanding the vehicle contract price, consignment fees, contract completion fees and successful bid fees are fixed for each category. Therefore, commission does not fluctuate with the amount of the contracted price of a vehicle.

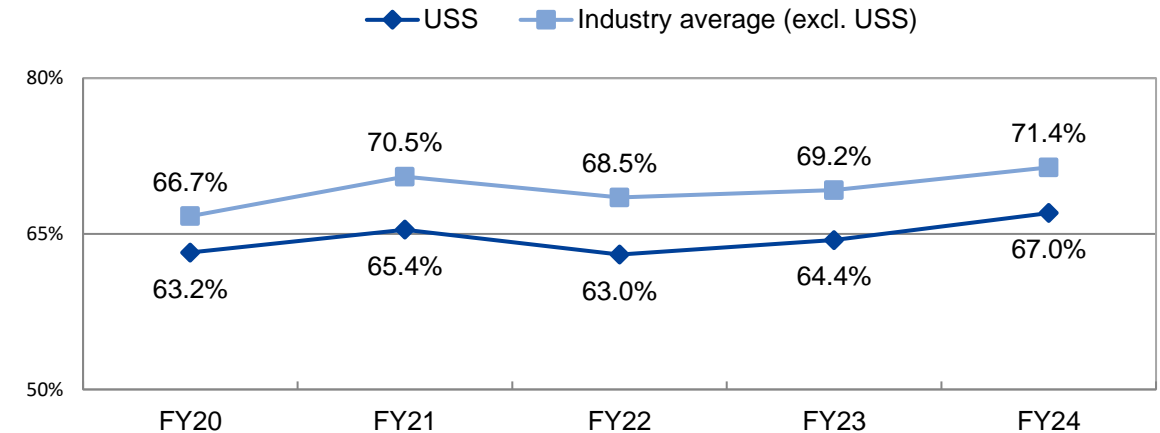
# Auto Auction Segment (3)

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

### No. of vehicles consigned and contracted

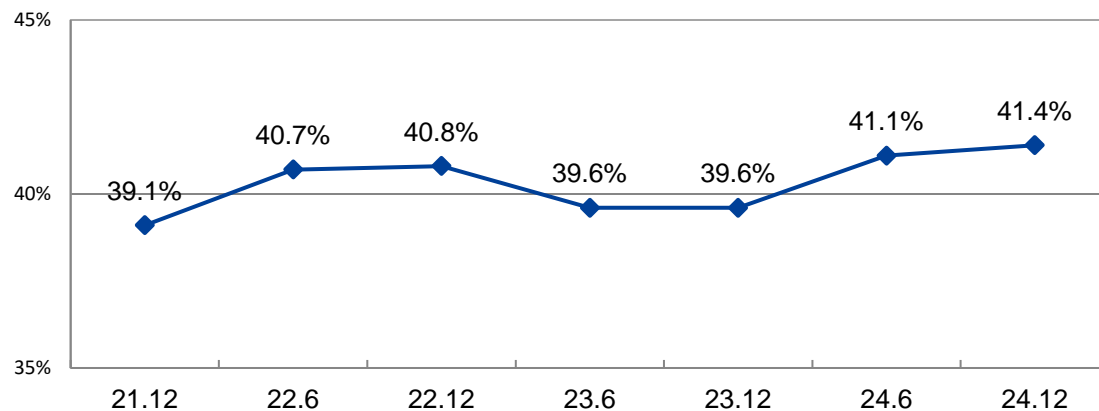


### Contract completion rate

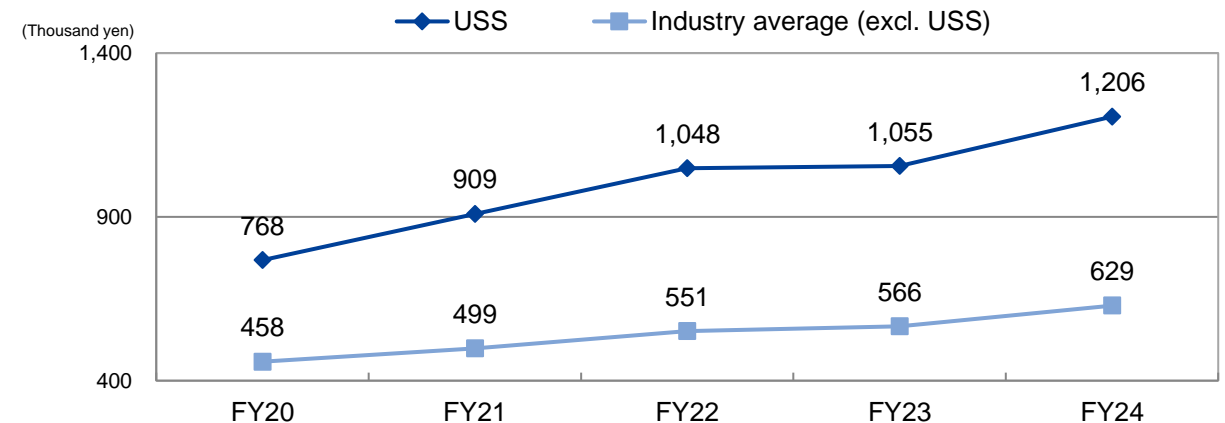


\* The figure for "Industry average (excl. USS)" in FY21 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.

### Market share



### Average price of vehicle contracted

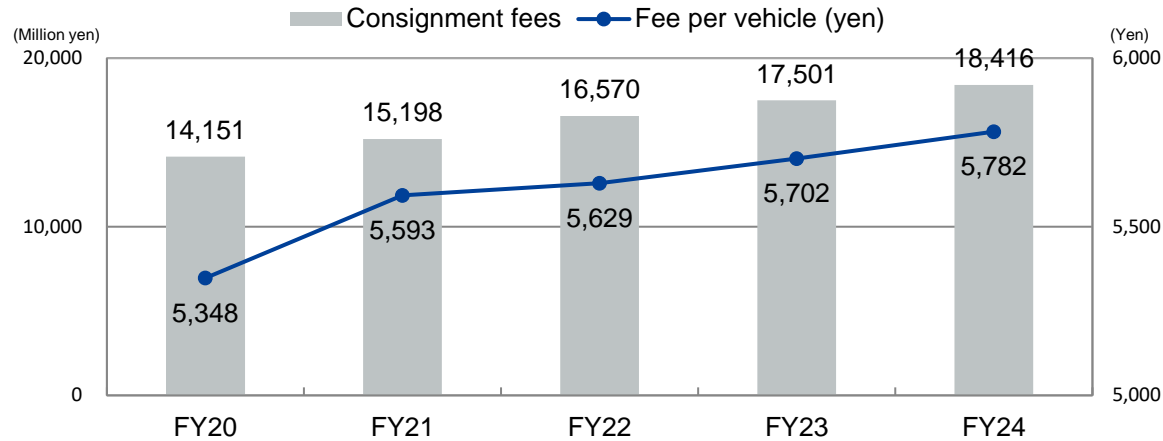


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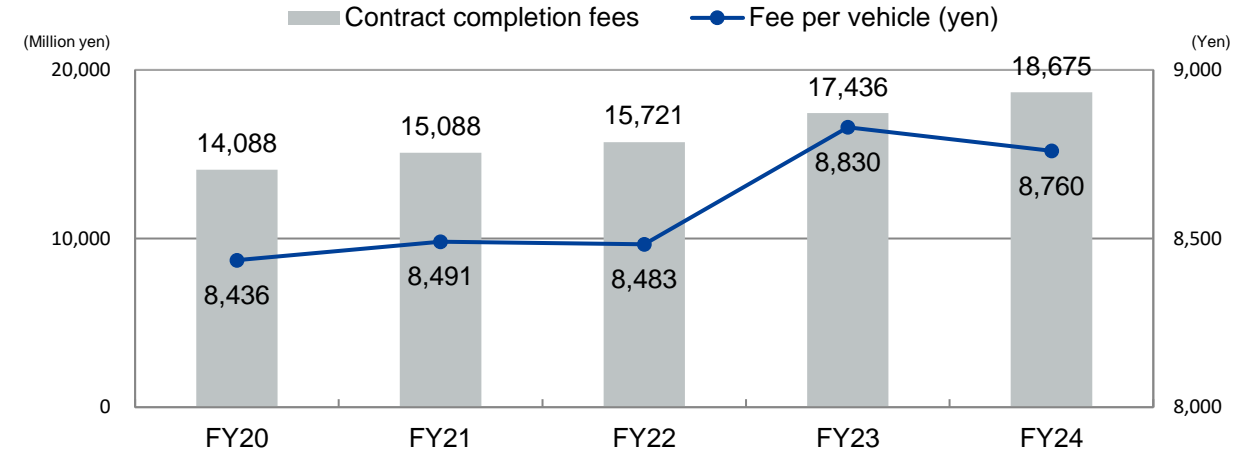
\* Period ending in December: 12-month data; Period ending in June: 6-month data. \* The figures in this slide do not include JBA data.  
\* Market share in Dec. 2021 and Jun. 2022 have been revised to reflect revisions to data announced by USED CAR Co., Ltd.

# Auto Auction Segment (4) Fees, etc.

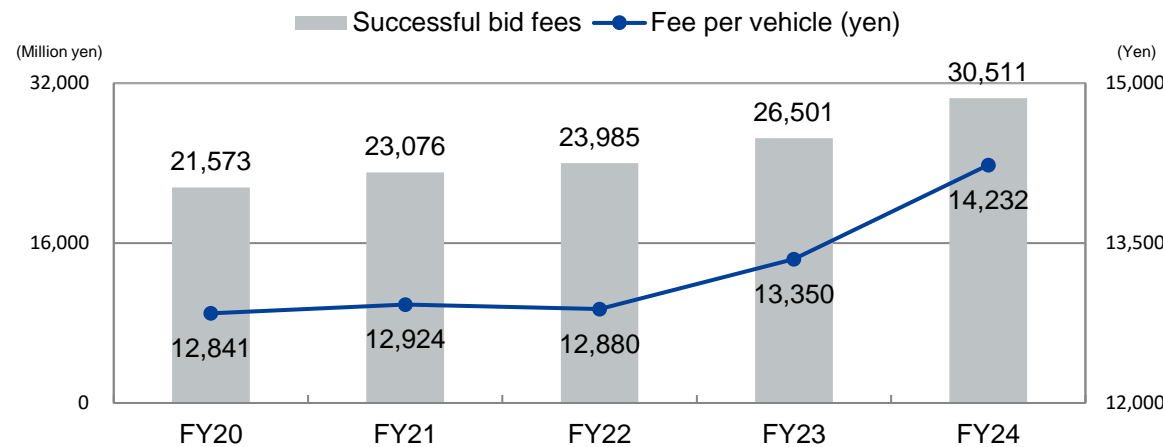
## Total consignment fees and consignment fee per vehicle



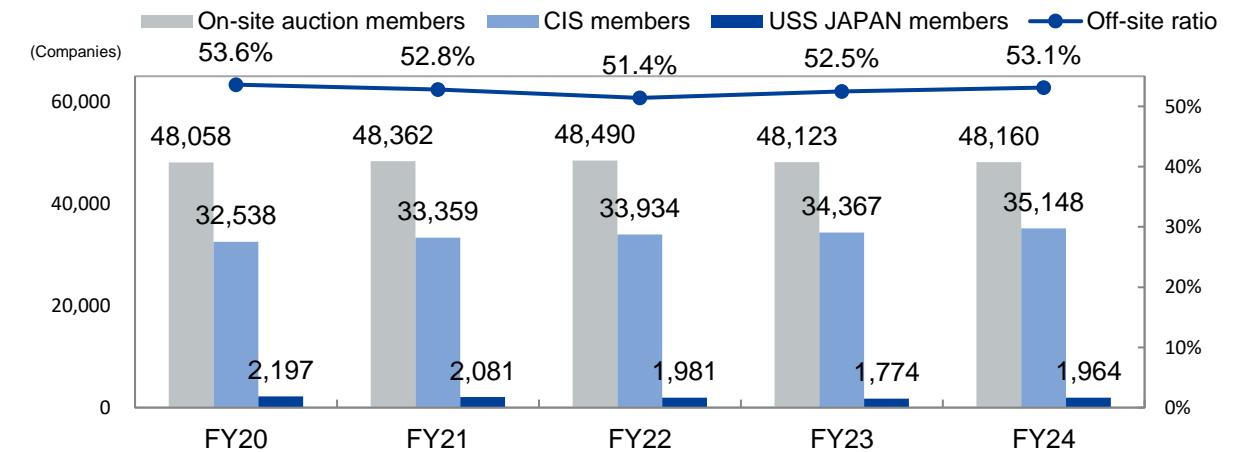
## Total contract completion fees and contract completion fee per vehicle



## 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 **¥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.

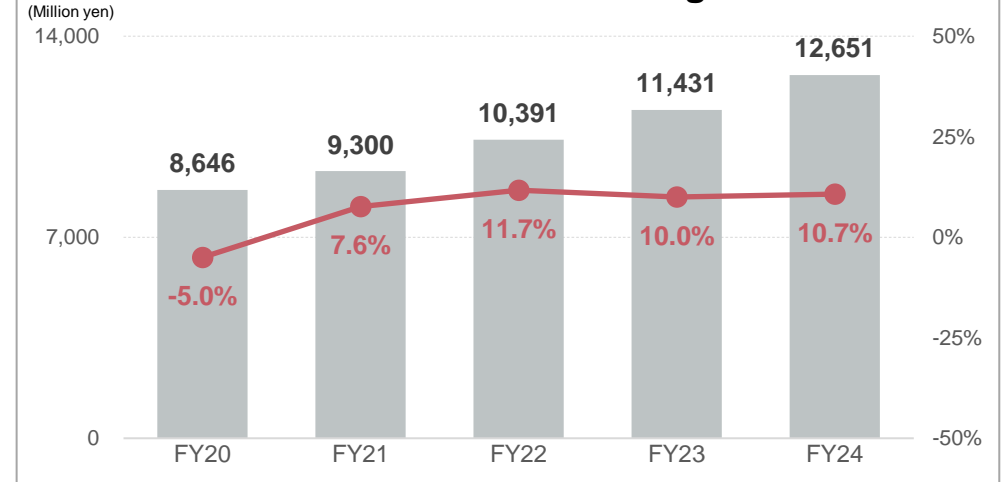
Net sales **¥5,344** million  
(up 17.0% YoY)

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

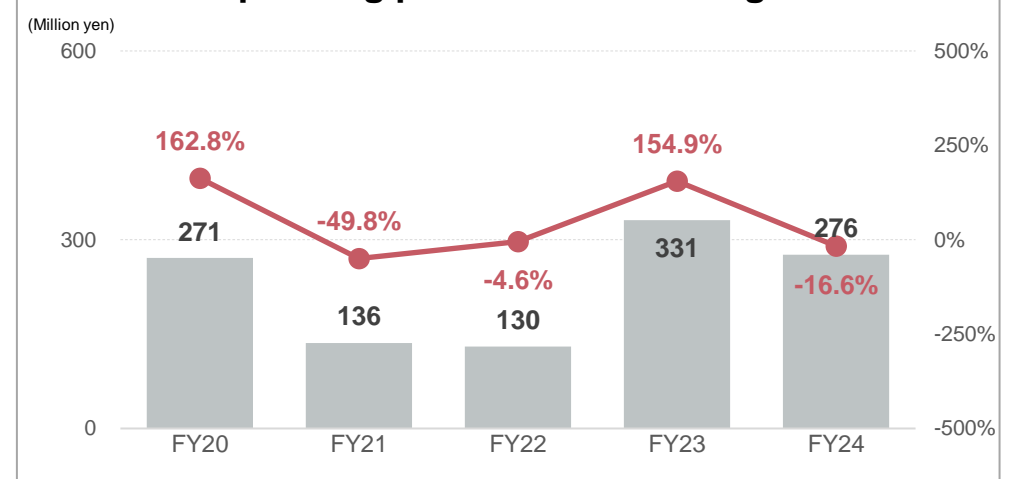
## Used vehicle purchasing and selling segment performance

	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 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 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.

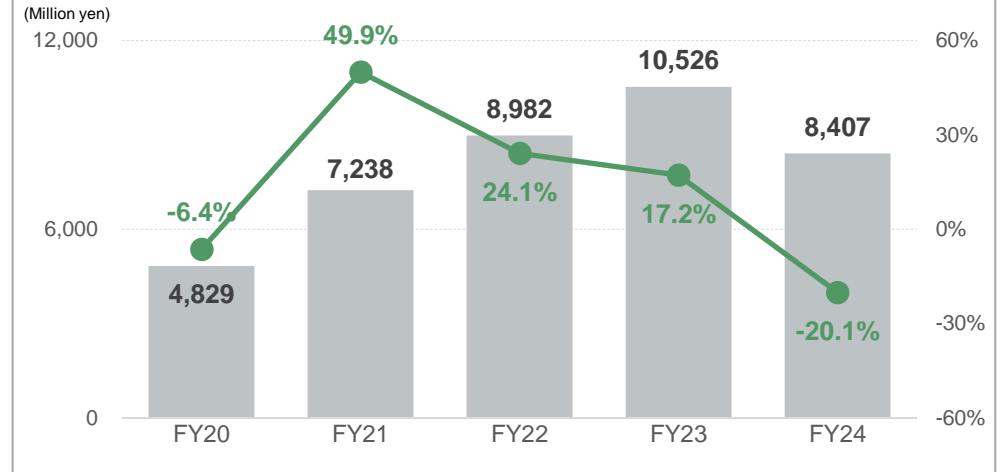
Net sales **¥3,044** million  
(down 41.2% YoY)

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

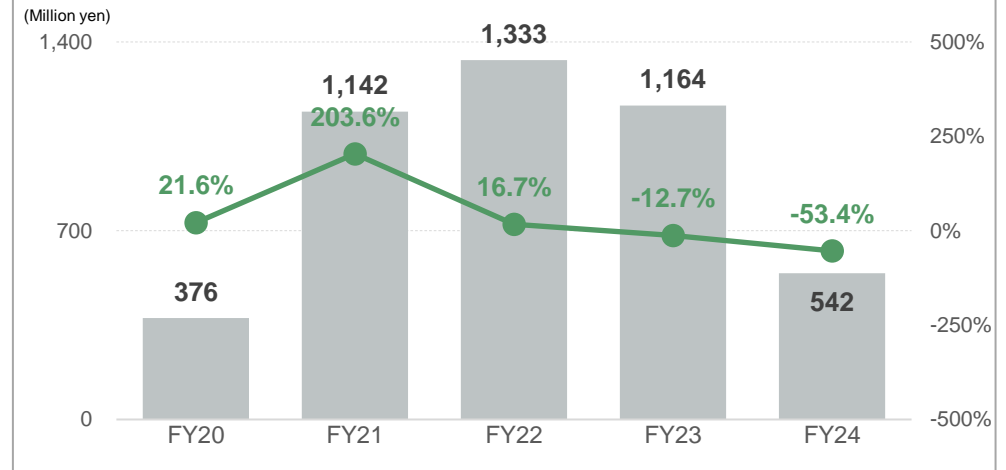
## Recycling segment performance

	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 and YoY changes



## Operating profit and YoY changes

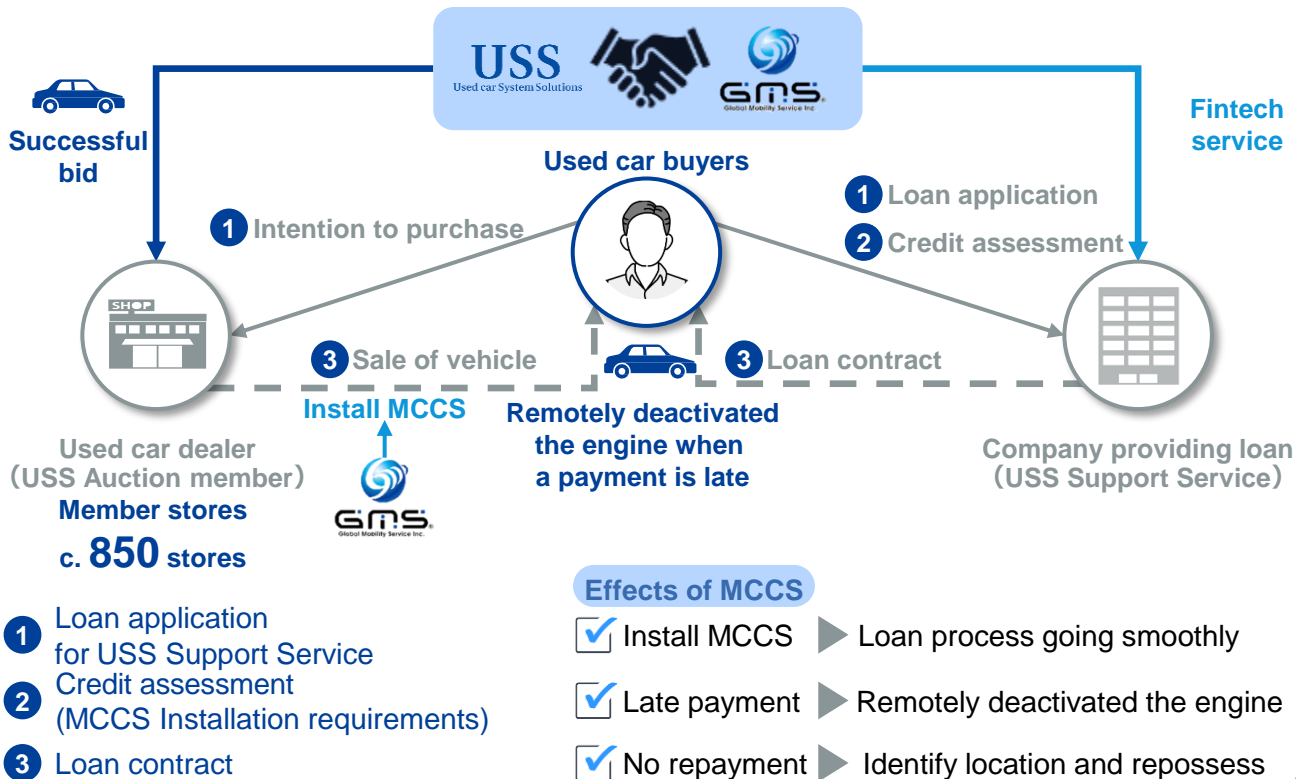


\* Net sales are sales to external customers and operating profit is based on business segment earnings. Operating margins are calculated by dividing segment profit by segment sales.

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



FY2025  
Consolidated Forecast

# 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.

(Million yen)

	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%	-

# FY2025 Reasons for Change in Operating Profit (Forecast)

## Net sales

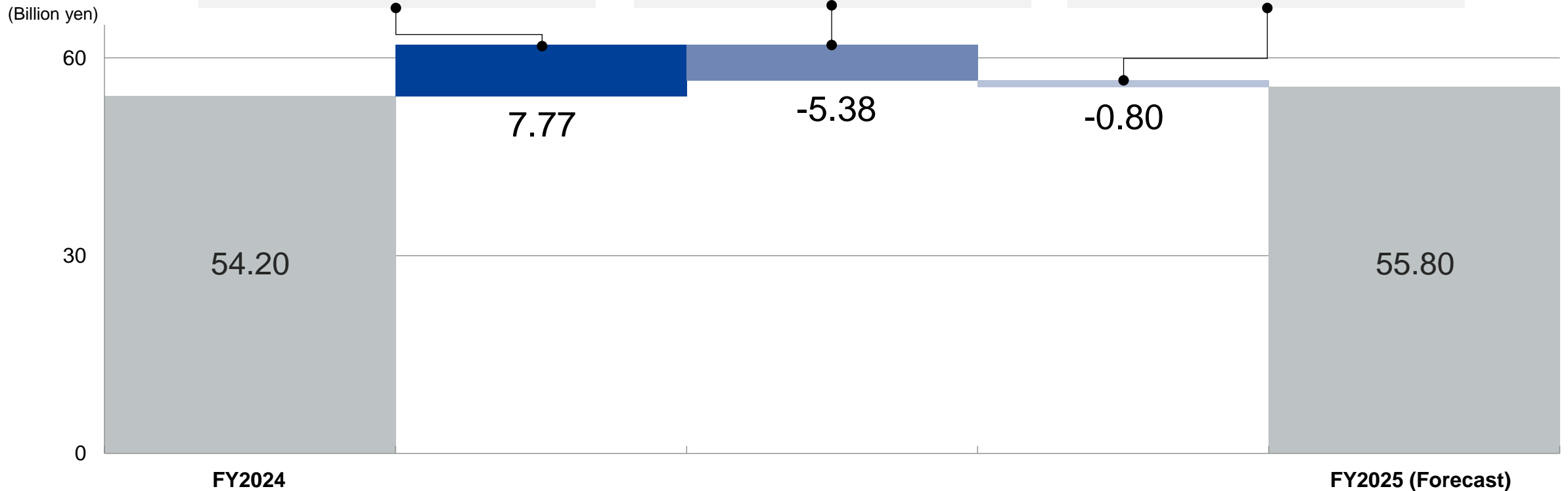
Rise in recycling — 3.91 bn  
 Increase in vehicles consigned — 2.66 bn  
 Increase in fee rates — 1.29 bn  
 Increase in used vehicle purchasing and selling — 0.44 bn  
 Decline in contract completion rate — -1.43 bn

## Cost of sales

Increase in purchases — -2.37 bn  
 Increase in depreciation — -1.01 bn  
 Increase in cost of materials purchased — -0.51 bn  
 Increase in cost of goods sold — -0.40 bn  
 Increase in employee salaries and bonuses — -0.35 bn  
 Higher maintenance/hygiene expenses — -0.22 bn

## SG&A expenses

Increase in taxes and dues - -0.34 bn  
 Increase in sales promotion expenses — -0.25 bn  
 Increase in employee salaries and bonuses — -0.16 bn



# FY2025 Forecast by Business Segment

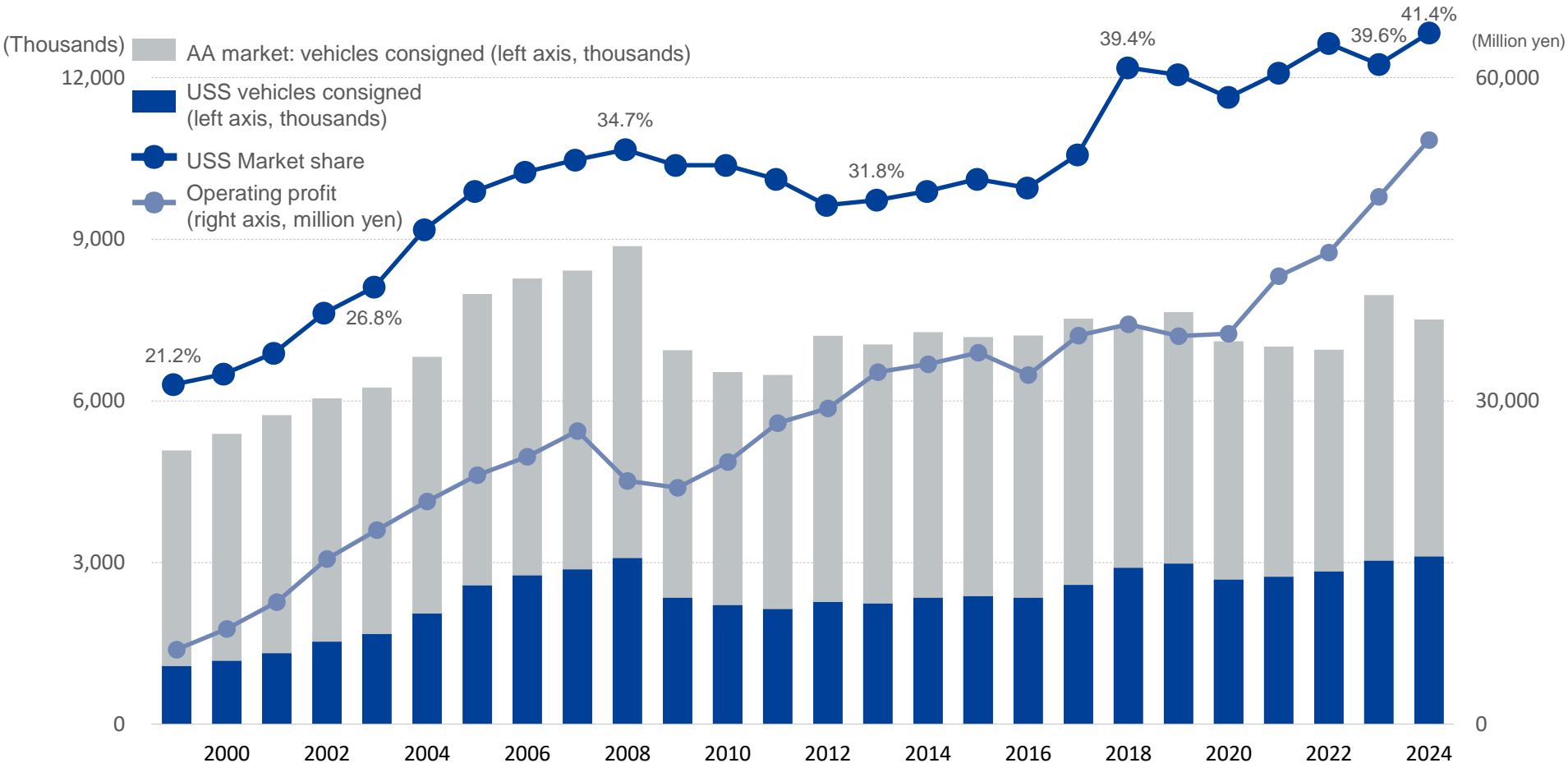
(Million yen)

	FY23 (Actual)	FY24 (Actual)	FY25 (Forecast)	VS. previous year
<b>Net sales</b>				
Auto auction	75,066	81,843	84,938	103.8%
Used vehicle purchasing and selling	11,431	12,651	13,095	103.5%
Recycling	10,526	8,407	12,319	146.5%
Other	580	1,119	1,446	129.3%
<b>Total</b>	<b>97,606</b>	<b>104,021</b>	<b>111,800</b>	<b>107.5%</b>
<b>Operating profit (per sales)</b>	<b>48,937 (50.1%)</b>	<b>54,206 (52.1%)</b>	<b>55,800 (49.9%)</b>	<b>102.9%</b>

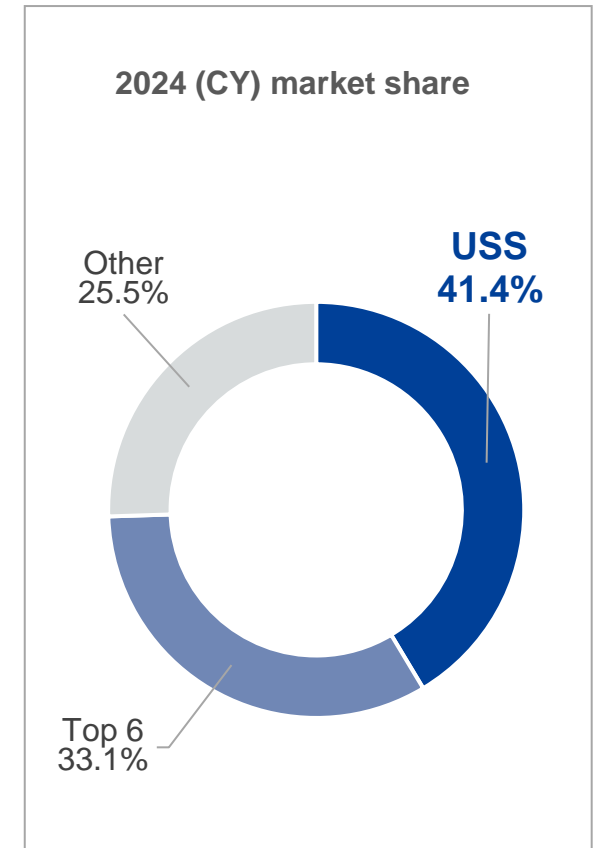
# Market Overview and Strategy for Creating Value Over the Medium-term

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

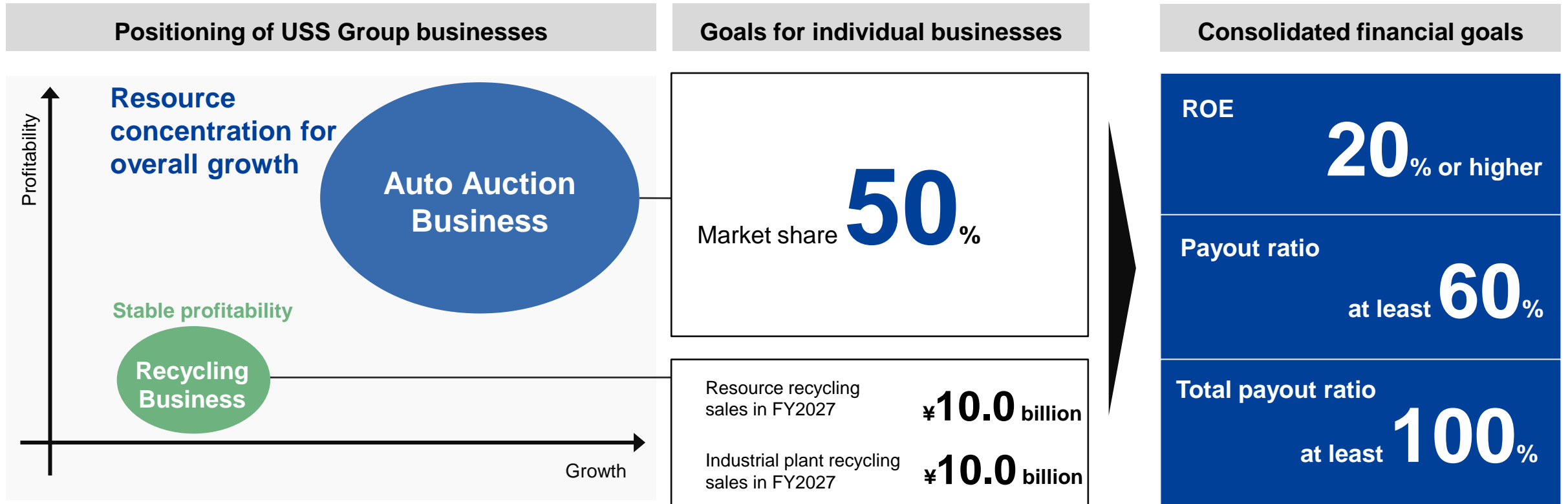


\* Market share in 2021 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.



# Medium-to Long-Term Management Goal

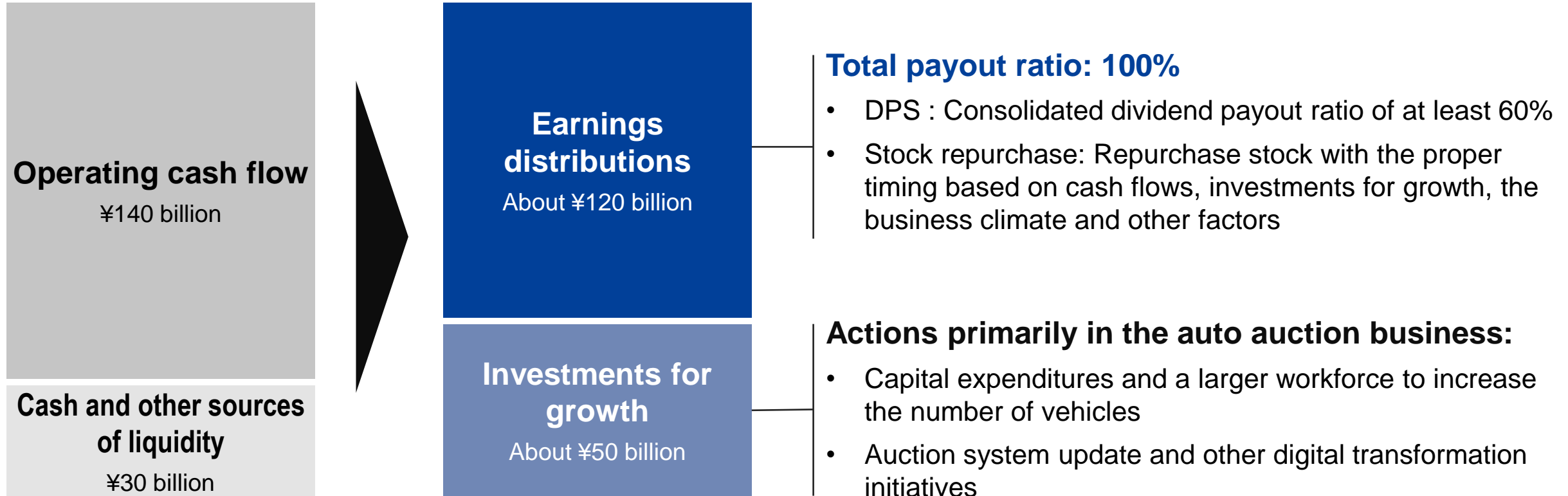
- Focus resources on market share growth in the core auto auction business for higher profitability of the entire USS Group.
- Raised the ROE goal from 15% or higher to 20% of higher and the dividend payout ratio goal from at least 55% to at least 60%.



# 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





## 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

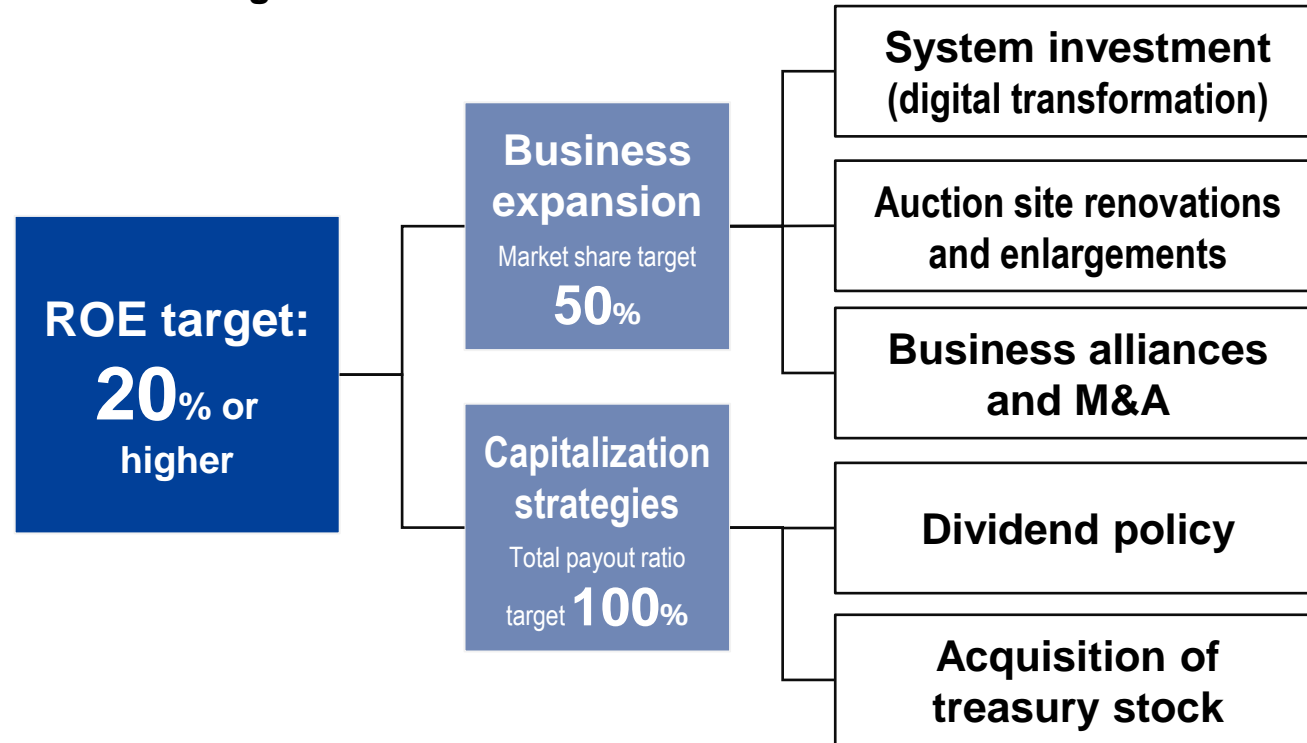
ARBIZ plans to expand resource recycling operations to more types of materials, including a business for the direct recycling of aluminum.

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

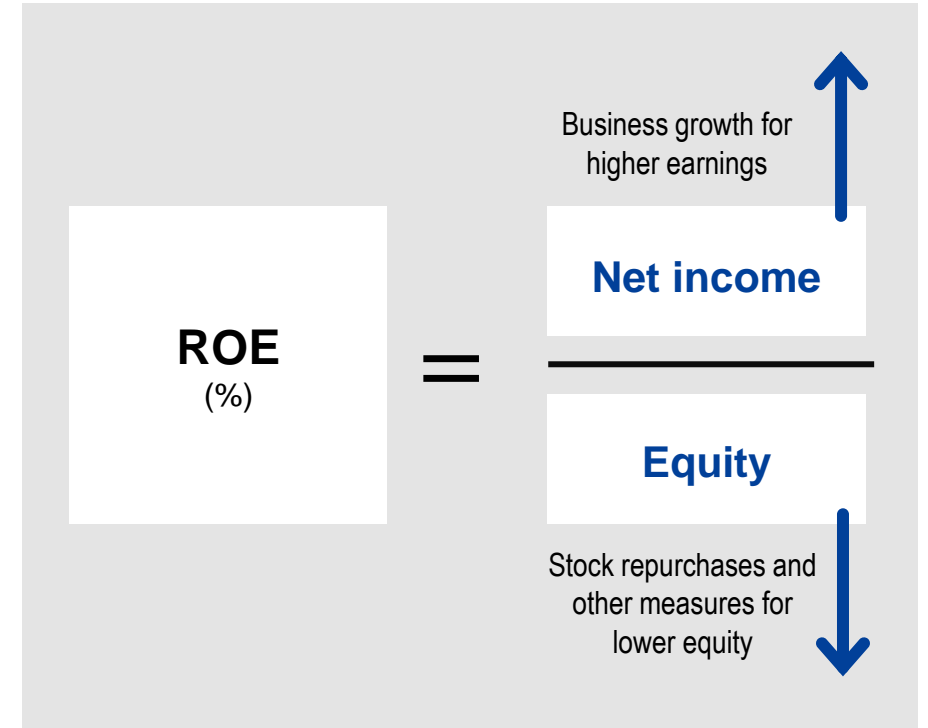
# Increase the Return on Equity

- 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

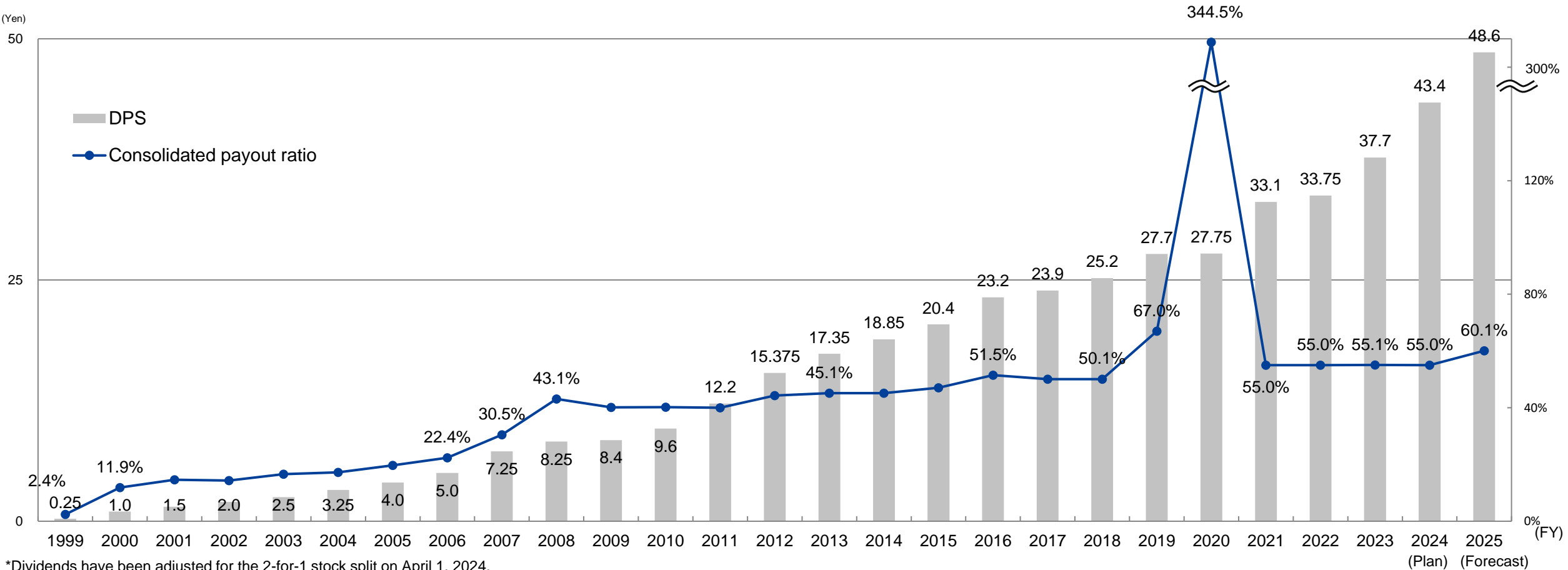


## ROE formula/improvement measures



# 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



# Earnings Distributions – Stock Repurchase

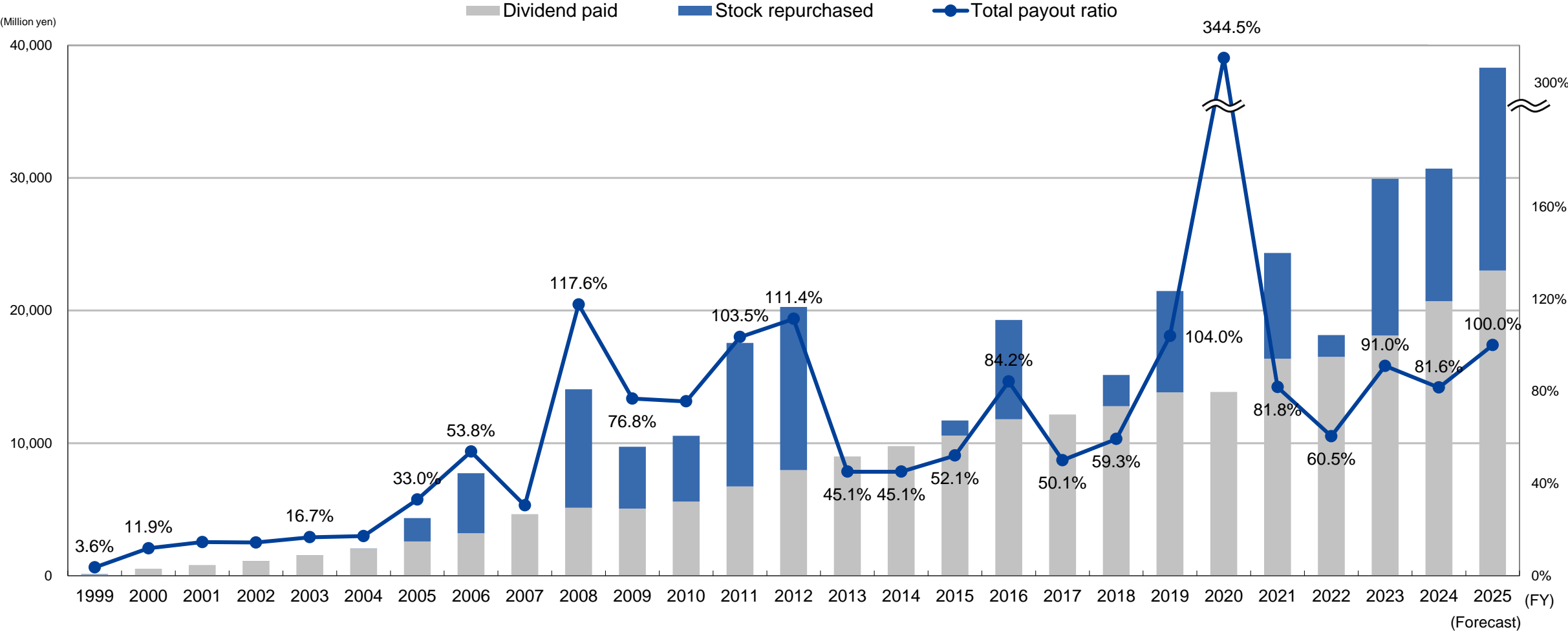
- Repurchased treasury shares from October 2024 to March 2025.

## 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

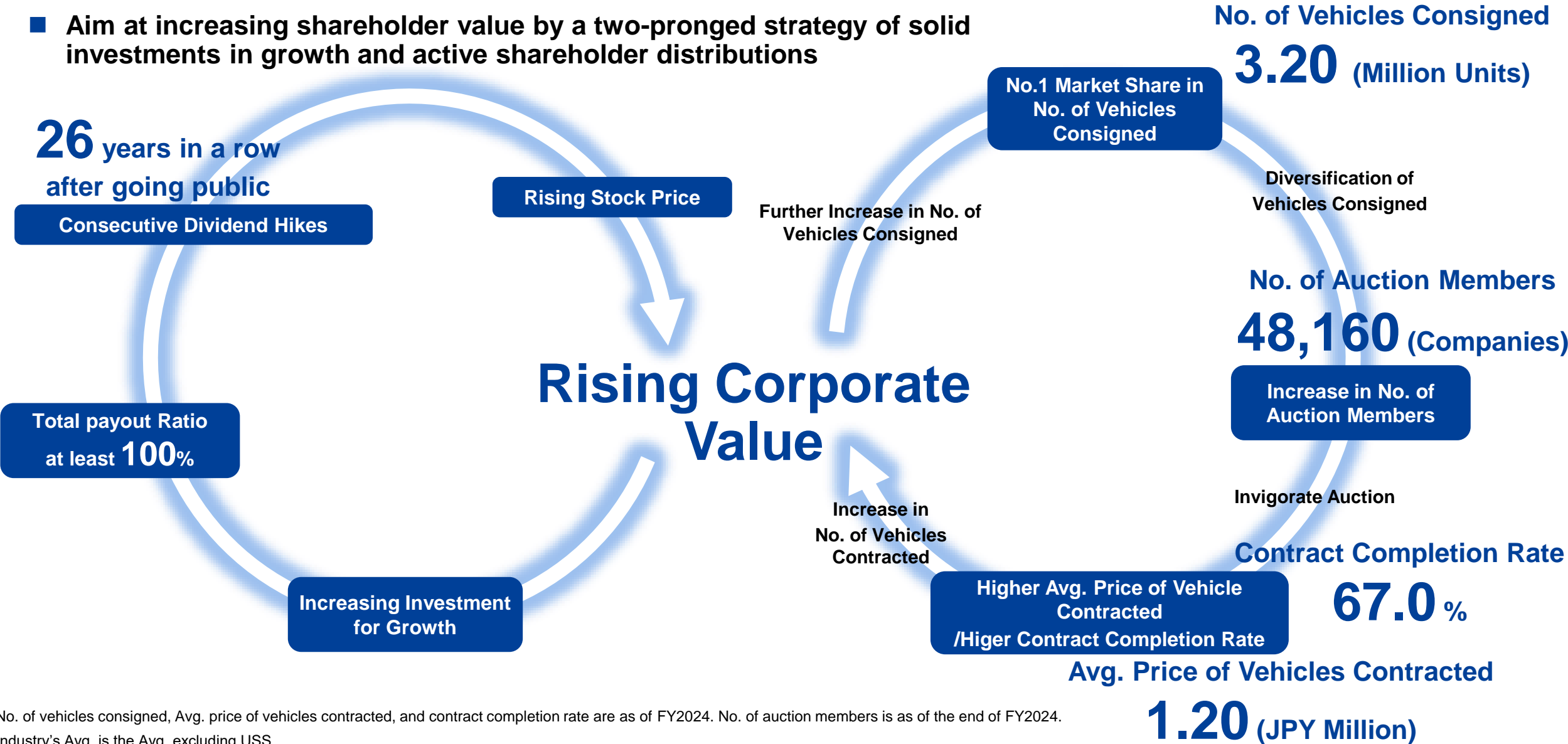
# Earnings Distributions – Total Payout Ratio

- 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.



# 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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## 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

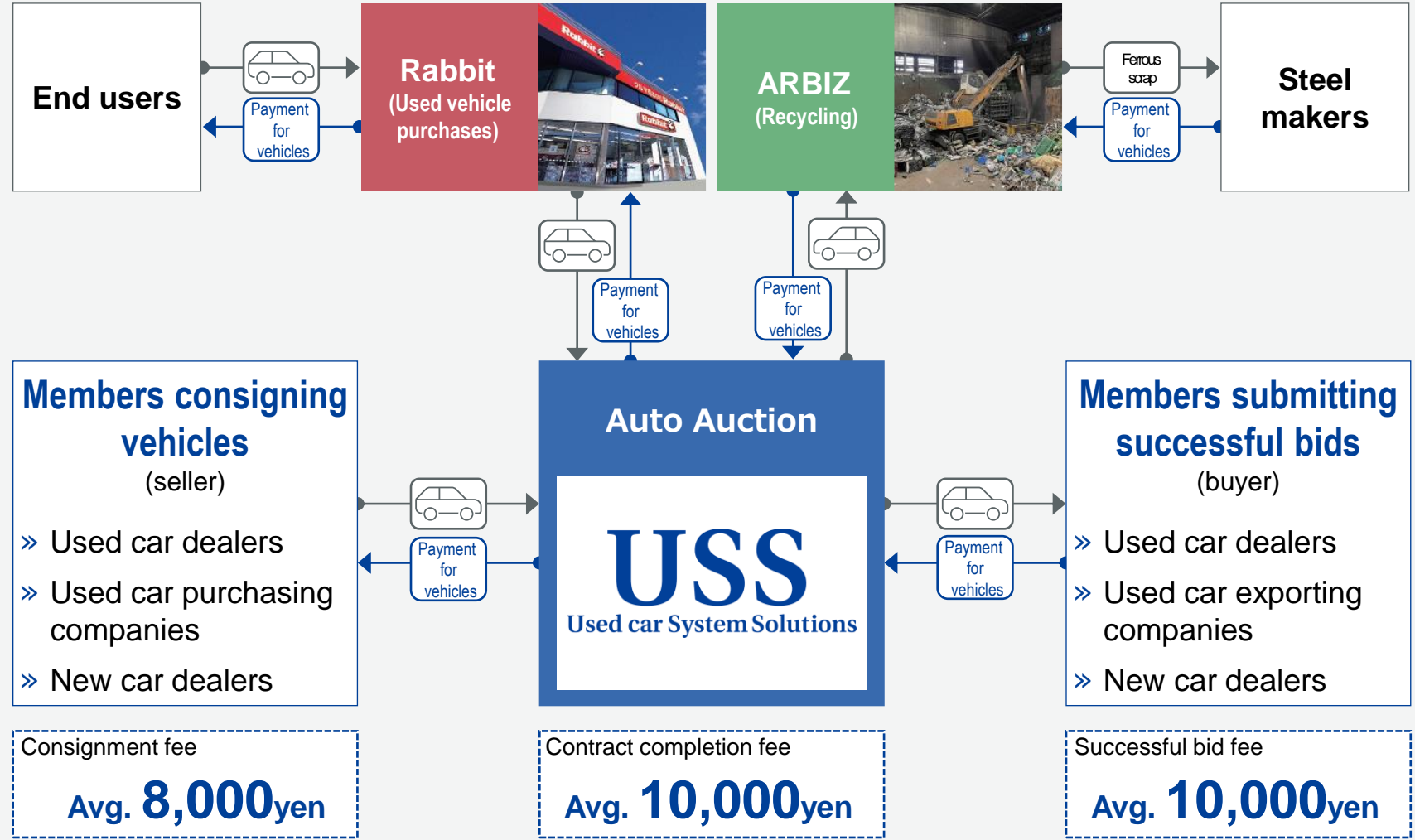
**3.20** million  
(FY2024)

USS's fee per unit

Avg. **28,000** yen

Contract completion rate

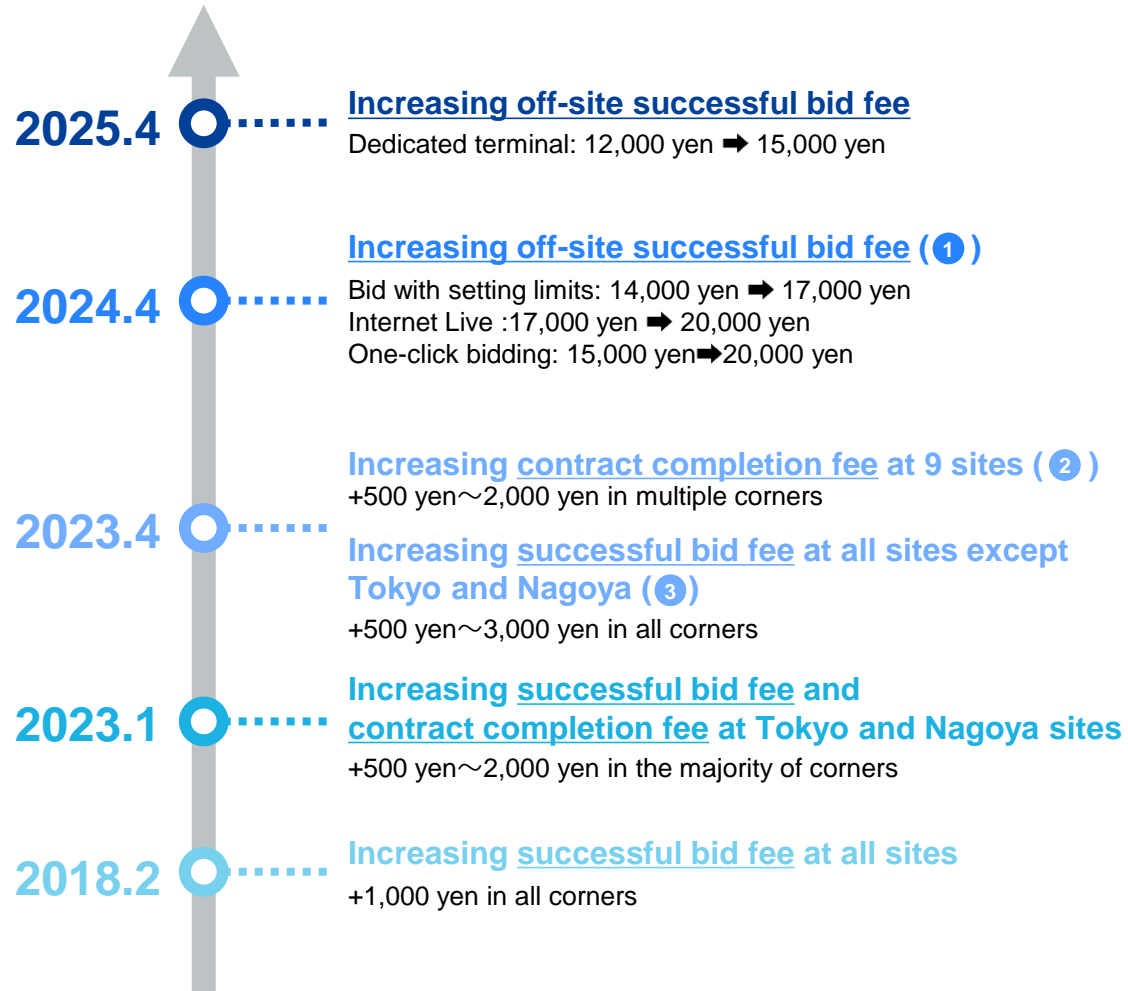
**67.0%**  
(FY2024)



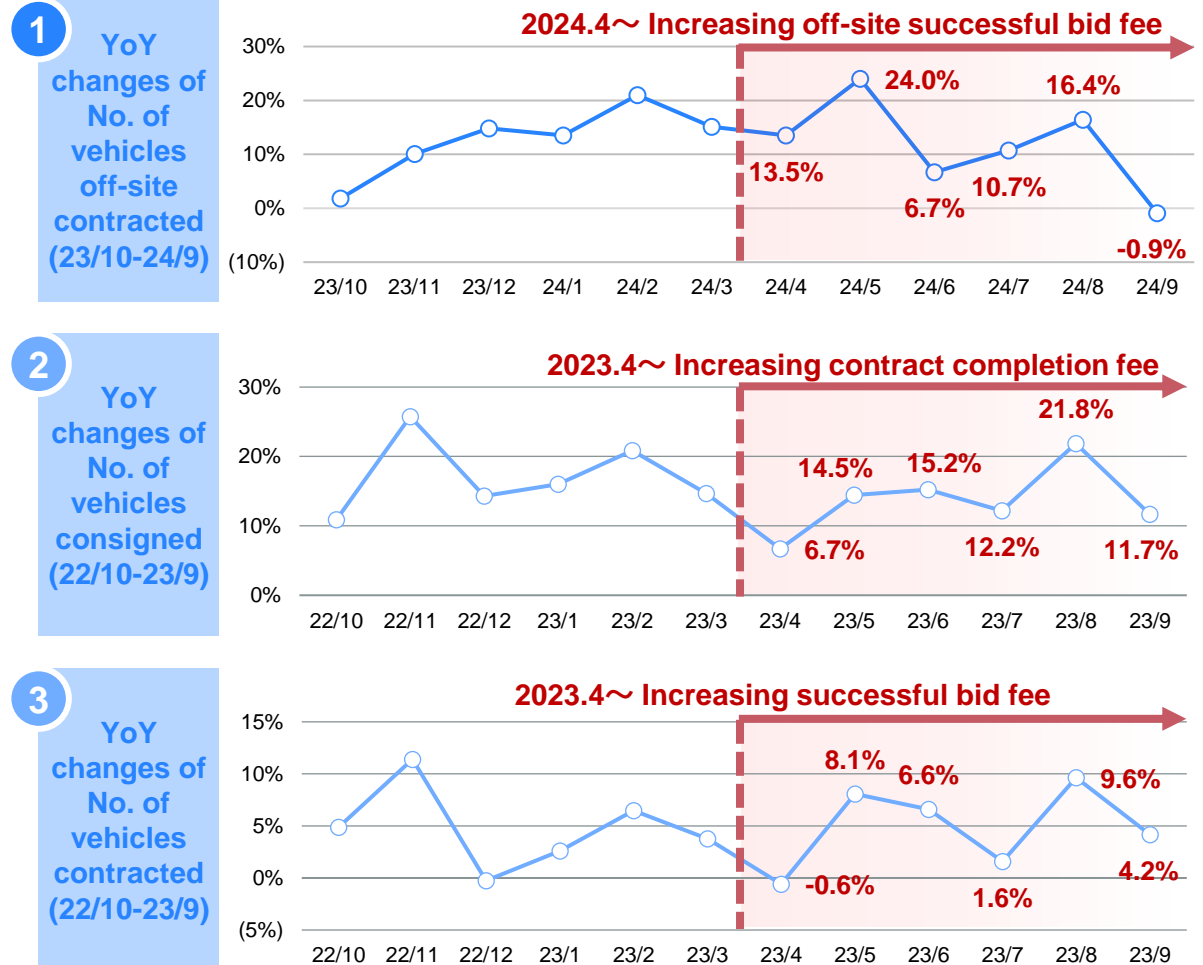
# Pricing Power Derived from Solid Positioning

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

## Cases of Auction Fee Increases Since 2018



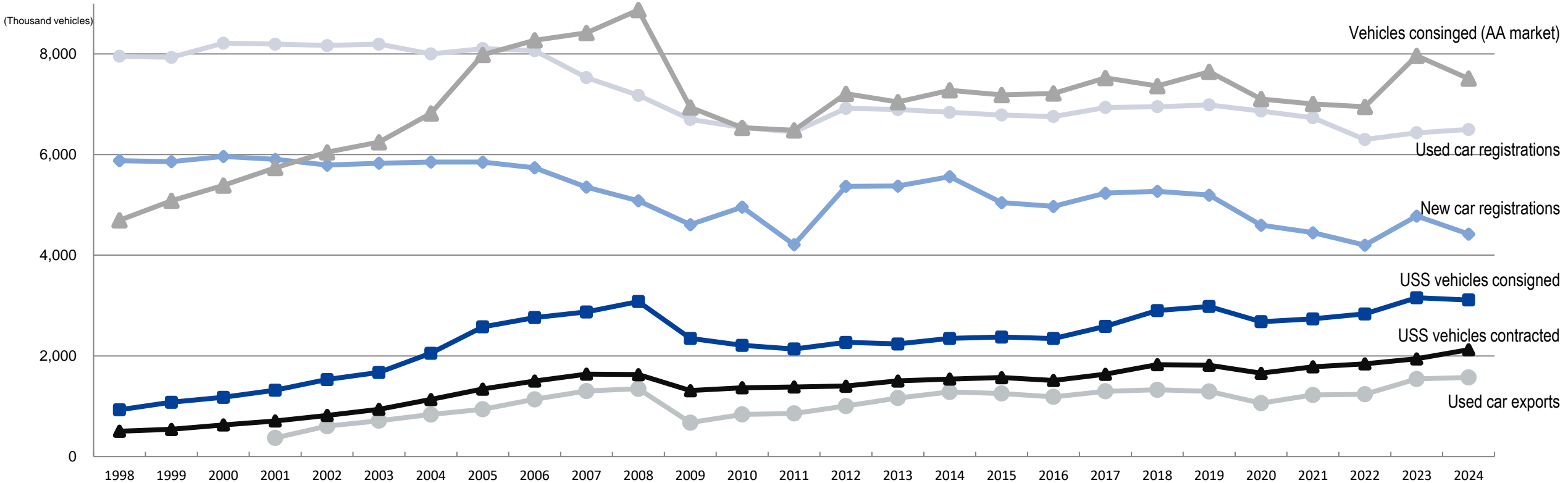
## Impact on No. of Vehicles Consigned and Contracted when Auction Fee Increases



# 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 March)

(Number of auctions held, Vehicles)

	Number of auctions		Number of consigned vehicles			Number of contract completions			Contract completion rate	
	FY24	FY23	FY24	FY23	YoY change	FY24	FY23	YoY change	FY24	FY23
Tokyo	49	49	803,806	744,873	107.9%	550,137	496,412	110.8%	68.4%	66.6%
Nagoya	49	48	491,523	478,372	102.7%	302,256	284,988	106.1%	61.5%	59.6%
HAA Kobe	49	49	324,164	298,111	108.7%	214,609	184,327	116.4%	66.2%	61.8%
Yokohama	49	49	240,017	237,355	101.1%	158,631	151,297	104.8%	66.1%	63.7%
Kyushu	49	49	237,459	225,347	105.4%	175,893	154,942	113.5%	74.1%	68.8%
Osaka	49	48	210,062	202,438	103.8%	124,789	119,014	104.9%	59.4%	58.8%
Sapporo	49	49	159,589	154,667	103.2%	113,921	105,416	108.1%	71.4%	68.2%
Shizuoka	49	49	98,044	103,507	94.7%	64,280	65,677	97.9%	65.6%	63.5%
Kobe	49	49	95,977	98,308	97.6%	62,321	54,733	113.9%	64.9%	55.7%
R-Nagoya	49	49	90,463	98,436	91.9%	76,693	82,410	93.1%	84.8%	83.7%
JAA	49	49	76,771	78,216	98.2%	33,127	34,873	95.0%	43.2%	44.6%
Okayama	49	49	75,298	75,360	99.9%	61,049	59,183	103.2%	81.1%	78.5%
Tohoku	49	49	72,354	65,881	109.8%	56,528	50,415	112.1%	78.1%	76.5%
Gunma	49	49	67,269	63,882	105.3%	45,565	40,906	111.4%	67.7%	64.0%
Saitama	49	48	57,436	49,919	115.1%	39,231	36,042	108.8%	68.3%	72.2%
Niigata	49	49	49,261	51,813	95.1%	30,303	28,494	106.3%	61.5%	55.0%
Fukuoka	49	49	36,209	40,147	90.2%	22,427	23,867	94.0%	61.9%	59.4%
Hokuriku	49	49	16,300	17,897	91.1%	13,398	13,647	98.2%	82.2%	76.3%
Total	882	879	3,202,002	3,084,529	103.8%	2,145,158	1,986,643	108.0%	67.0%	64.4%

# 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	285,371	334,368	1,714,189	3,202,002
	YoY	-11.5	5.0	-6.9	-0.8	7.7	-6.8	-3.0	15.5	8.6	4.6	20.2	6.9	9.2	10.5	3.8
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	188,436	219,907	1,106,869	2,145,158
	YoY	9.2	20.9	5.9	10.8	14.1	-1.8	9.2	19.4	8.3	1.9	14.4	-0.1	0.5	6.8	8.0
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	66.0	65.8	64.6	67.0

# 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	1,285
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%	13.6%
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	1,761
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%	-1.7%
Used car exports	335	315	304	267	325	291	353	320	407	395	419	381	393	366	431	388
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%	1.7%

## 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	2,026
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%	5.9%
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	1,390
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%	1.4%

\* 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	21,718
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%	7.7%
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	14,251
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%	10.7%

\* 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	875
No. of vehicles contracted (thousands)		449	427	431	478	455	453	455	499	475	475	484	552	529	508	532	573
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%	65.5%
	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%	70.9%
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	1,202
	Industry average (excl. USS) (thousand yen)	474	494	518	513	530	581	562	536	542	572	560	591	623	636	616	641
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	4,998
	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	5,739
	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	4,959
	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	8,693
	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	8,160
	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	14,228
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	48,160
	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	35,148
	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	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%	53.6%

# 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	3,254
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%	-1.9%
Operating profit	18	67	76	-25	12	199	11	-93	6	138	111	75	135	142	8	-9
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	2,083
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%	-12.9%
Operating profit	340	249	304	248	321	205	278	527	505	348	117	192	189	62	130	160
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%	-16.5%

## 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	311
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%	45.6%
Operating profit	17	15	12	13	19	16	-1	-7	-24	-17	-13	36	-1	40	33	-49
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.