

August 5, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)



Company name: USS Co., Ltd.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 4732
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 Representative: Yukihiro Ando, Chairman and Representative Director
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	27,389	6.8	14,708	9.4	14,870	9.2	10,232	10.6
June 30, 2024	25,640	7.1	13,443	12.3	13,620	12.3	9,252	14.2

Note: Comprehensive income For the three months ended June 30, 2025: ¥10,344 million [10.9%]
 For the three months ended June 30, 2024: ¥9,324 million [13.6%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	21.73	21.69
June 30, 2024	19.26	19.22

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	245,061	190,811	76.5
March 31, 2025	267,348	207,354	76.2

Reference: Equity
 As of June 30, 2025: ¥187,369 million
 As of March 31, 2025: ¥203,761 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	20.60	-	22.80	43.40
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		25.20	-	25.20	50.40

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	54,750	8.5	28,150	7.3	28,460	7.0	19,410	7.0	41.52
Fiscal year ending March 31, 2026	111,800	7.5	56,500	4.2	57,200	4.2	38,850	3.2	83.46

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(Calculation of tax expenses)

Taxes are calculated by determining a reasonable estimate of the effective tax rate, after the application of tax effect accounting, for profit before income taxes in the current fiscal year (including the first quarter). Quarterly profit before income taxes is then multiplied by this estimated effective tax rate to calculate taxes.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	474,000,000 shares
As of March 31, 2025	514,000,000 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	10,903,262 shares
As of March 31, 2025	40,694,522 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	470,762,673 shares
Three months ended June 30, 2024	480,401,655 shares

Note: The number of treasury shares at the end of the fiscal year includes shares owned by the USS Employee Stock Ownership Plan Trust.

(the first quarter of the fiscal year ending March 31, 2026: 241,900 shares, the fiscal year ended March 31, 2025: 306,900 shares)

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (optional)

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

(Method of accessing supplementary material on financial results)

On Tuesday, August 5, 2025, the Company will post supplementary financial results explanatory materials on the Company's website.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	113,219	88,587
Receivables due from member dealers at auction	13,767	14,543
Notes and accounts receivable - trade, and contract assets	2,419	2,327
Operating loans	8,844	9,391
Securities	3,000	3,000
Inventories	1,656	1,497
Other	1,987	2,931
Allowance for doubtful accounts	(253)	(266)
Total current assets	144,641	122,011
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	30,694	30,174
Land	63,564	63,564
Construction in progress	1,271	2,283
Other, net	2,802	2,721
Total property, plant and equipment	98,333	98,744
Intangible assets		
Goodwill	6,747	6,612
Other	6,119	6,148
Total intangible assets	12,866	12,760
Investments and other assets		
Investments and other assets	11,942	12,023
Allowance for doubtful accounts	(435)	(477)
Total investments and other assets	11,506	11,545
Total non-current assets	122,706	123,050
Total assets	267,348	245,061

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Payables due to member dealers at auction	30,005	29,417
Notes and accounts payable - trade	904	806
Short-term borrowings	340	530
Current portion of long-term borrowings	220	517
Income taxes payable	10,215	4,934
Provisions	1,144	1,649
Other	8,320	7,913
Total current liabilities	51,151	45,769
Non-current liabilities		
Long-term borrowings	1,617	1,265
Provisions	115	62
Retirement benefit liability	1,007	1,034
Asset retirement obligations	641	643
Other	5,459	5,475
Total non-current liabilities	8,842	8,481
Total liabilities	59,993	54,250
Net assets		
Shareholders' equity		
Share capital	18,881	18,881
Capital surplus	9,057	9,038
Retained earnings	214,166	175,339
Treasury shares	(32,958)	(10,518)
Total shareholders' equity	209,147	192,740
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	111	127
Revaluation reserve for land	(5,563)	(5,563)
Remeasurements of defined benefit plans	66	65
Total accumulated other comprehensive income	(5,385)	(5,370)
Share acquisition rights	442	442
Non-controlling interests	3,150	2,999
Total net assets	207,354	190,811
Total liabilities and net assets	267,348	245,061

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	25,640	27,389
Cost of sales	9,642	10,015
Gross profit	15,997	17,374
Selling, general and administrative expenses	2,554	2,665
Operating profit	13,443	14,708
Non-operating income		
Interest income	5	18
Rental income from real estate	171	153
Miscellaneous income	59	43
Total non-operating income	236	215
Non-operating expenses		
Interest expenses	2	3
Rental costs on real estate	42	45
Miscellaneous losses	14	3
Total non-operating expenses	59	52
Ordinary profit	13,620	14,870
Extraordinary income		
Gain on sale of non-current assets	110	8
Subsidy income	-	102
Other	1	-
Total extraordinary income	111	111
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	116	6
Total extraordinary losses	116	7
Profit before income taxes	13,615	14,975
Income taxes	4,229	4,645
Profit	9,386	10,329
Profit attributable to non-controlling interests	133	97
Profit attributable to owners of parent	9,252	10,232

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	9,386	10,329
Other comprehensive income		
Valuation difference on available-for-sale securities	(61)	15
Remeasurements of defined benefit plans, net of tax	(0)	(1)
Total other comprehensive income	(62)	14
Comprehensive income	9,324	10,344
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,190	10,247
Comprehensive income attributable to non-controlling interests	133	97

Quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	13,615	14,975
Depreciation and amortization	1,100	1,233
Amortization of goodwill	134	134
Increase (decrease) in allowance for doubtful accounts	91	54
Increase (decrease) in provision for bonuses	485	507
Increase (decrease) in retirement benefit liability	26	24
Interest and dividend income	(5)	(18)
Interest expenses	2	3
Loss (gain) on sale and retirement of property, plant and equipment	5	(1)
Net change in due from/to member dealers at auction	(828)	(1,363)
Decrease (increase) in trade receivables	742	92
Decrease (increase) in operating loans receivable	(490)	(547)
Increase (decrease) in trade payables	(390)	(98)
Increase (decrease) in accounts payable - other	(202)	3
Increase (decrease) in deposits received	(470)	(475)
Other, net	(769)	(853)
Subtotal	13,047	13,672
Interest and dividends received	16	21
Interest paid	(2)	(3)
Income taxes paid	(8,662)	(9,724)
Net cash provided by (used in) operating activities	4,399	3,966
Cash flows from investing activities		
Net decrease (increase) in time deposits	(2,000)	-
Purchase of property, plant and equipment	(549)	(1,318)
Proceeds from sale of property, plant and equipment	178	16
Purchase of intangible assets	(309)	(381)
Other, net	(22)	(51)
Net cash provided by (used in) investing activities	(2,702)	(1,734)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	190
Repayments of long-term borrowings	(55)	(55)
Proceeds from guarantee deposits received from member dealers	39	42
Refund of guarantee deposits received from member dealers	(59)	(26)
Purchase of treasury shares	(0)	(16,000)
Proceeds from sale of treasury shares	51	54
Dividends paid	(9,787)	(10,798)
Dividends paid to non-controlling interests	(283)	(248)
Repayments of finance lease liabilities	(15)	(23)
Net cash provided by (used in) financing activities	(10,109)	(26,863)
Net increase (decrease) in cash and cash equivalents	(8,412)	(24,632)
Cash and cash equivalents at beginning of period	102,509	104,719
Cash and cash equivalents at end of period	94,096	80,087

(Notes on segment information, etc.)

Segment Information

I. The three months of the previous fiscal year (April 1, 2024 to June 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	Auto Auction	Used Vehicle Sales/Purchases	Recycling	Total				
Sales								
Revenues from external customers	20,037	3,178	2,178	25,394	245	25,640	-	25,640
Internal sales or transfers between segments	94	-	1	96	-	96	(96)	-
Total	20,131	3,178	2,180	25,490	245	25,736	(96)	25,640
Segment Profit or Loss	13,102	135	189	13,427	(1)	13,426	17	13,443

- Notes: 1. The "Other" category refers to business segments that are not included in the reporting segments, such as the auto loan business and the electricity sales business through solar power generation systems.
2. Adjustments for segment profit or loss of 17 million yen were due to the elimination of inter-segment transactions.
3. Segment profit or loss is adjusted to operating profit in the quarterly consolidated statement of income.

II. The three months of the current fiscal year (April 1, 2025 to June 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	Auto Auction	Used Vehicle Sales/Purchases	Recycling	Total				
Sales								
Revenues from external customers	22,313	2,862	1,891	27,066	322	27,389	-	27,389
Internal sales or transfers between segments	144	-	2	146	-	146	(146)	-
Total	22,457	2,862	1,893	27,213	322	27,536	(146)	27,389
Segment Profit or Loss	14,614	(25)	53	14,642	31	14,674	34	14,708

- Notes: 1. The "Other" category refers to business segments that are not included in the reporting segments, such as the auto loan business and the electricity sales business through solar power generation systems.
2. Adjustments for segment profit or loss of 34 million yen were due to the elimination of inter-segment transactions.
3. Segment profit or loss is adjusted to operating profit in the quarterly consolidated statement of income.