

FY2025

Consolidated Results of Operations

USS Co., Ltd.

May 2026

I : FY2025 Results of Operations

P.3

1. Highlights of FY2025
2. FY2025 Summary of Consolidated Results of Operations
3. Net Sales and Operating Profit by Business Segment
4. FY2025 Reasons for Change in Operating Profit (Actual)
5. Consolidated Balance Sheets and Statements of Cash Flows
6. Automobile Market
7. Auto Auction Segment
8. Used Vehicle Purchasing and Selling Segment
9. Recycling Segment

II : FY2026 Consolidated Forecast

P.16

1. FY2026 Consolidated Forecast
2. FY2026 Reasons for Change in Operating Profit (Forecast)
3. FY2026 Forecast by Business Segment

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

P.20

1. Used Car Auction Market and USS Market Share
2. Medium-to Long-Term Management Goal
3. Cash Allocation Policy
4. Investment for Growth
5. Medium-term Business Plan and Raising the ROE
6. Share Repurchase
7. Earnings Distributions – Dividend Policy
8. Earnings Distributions – Total Payout Ratio
9. Cycle of Rising Corporate Value Driven by Business Growth and Shareholder Distributions

IV : Reference

P.34

1. Business Models for USS
2. Pricing Power Derived from Solid Positioning
3. New/Used Car Registrations and Auto Auction Market
4. Appendix

FY2025

Results of Operations

Highlights of FY2025

FY2025 Results

■ Net sales **¥113.8billion**
(up 9.5% YoY)

■ Operating profit
¥59.8billion (up 10.4% YoY)

- USS Auto Auction result in FY2025: vehicles consigned was 3.50 million (up 9.4% YoY), contract completions was 2.34 million (up 9.4% YoY), contract completion rate was 67.0%.
- In the used vehicle purchasing and selling segment, despite a decrease in the number of vehicles sold, sales declined while earnings increased due to factors such as the robustness of auction prices.
- In the recycling business, increased orders for large plant demolition projects led to higher sales and earnings.

FY2026 Forecast

■ Net sales **¥119.8 billion**
(up 5.2% YoY)

- Plans for FY2026 is 3.56 million vehicles consigned at auctions, 2.36 million contracted vehicles, and contract completion ratio of 66.3%.

■ Operating profit
¥61.0 billion (up 1.9% YoY)

■ Capital expenditures of about
¥40.0 billion
(2-year total for FY2026 - FY2027)

Earnings Distributions

■ Dividend forecast

FY2025 **¥54.7** (plan)

FY2026 **¥55.0*** (forecast)
* This will be the 27th consecutive year of dividend increases.

■ Total payout ratio : at least **100%**
(by FY2027)

Dividend payout ratio : at least **60%**

ROE target : **20%** or higher

FY2025 Summary of Consolidated Results of Operations

- Net sales was up 9.5% YoY to ¥113.8 billion, operating profit was up 10.4% to ¥59.8 billion, and profit attributable to owners of parent was up 9.9% to ¥41.3 billion.
- Record-high net sales, operating profit, ordinary profit and profit attributable to owners of parent.

(Million yen)

	FY2024	(per sales)	FY2025	(per sales)	Year on year	Revised plan (Feb. 10, 2026)	(per sales)	VS. plan
Net sales	104,021		113,854		109.5%	111,900		101.7%
Cost of sales	39,199	37.7%	42,402	37.2%	108.2%	42,566	38.0%	99.6%
Gross profit	64,821	62.3%	71,451	62.8%	110.2%	69,333	62.0%	103.1%
Selling, general and administrative expenses	10,615	10.2%	11,603	10.2%	109.3%	11,333	10.1%	102.4%
Operating profit	54,206	52.1%	59,847	52.6%	110.4%	58,000	51.8%	103.2%
Ordinary profit	54,883	52.8%	60,590	53.2%	110.4%	58,700	52.5%	103.2%
Profit attributable to owners of parent	37,636	36.2%	41,360	36.3%	109.9%	40,000	35.7%	103.4%

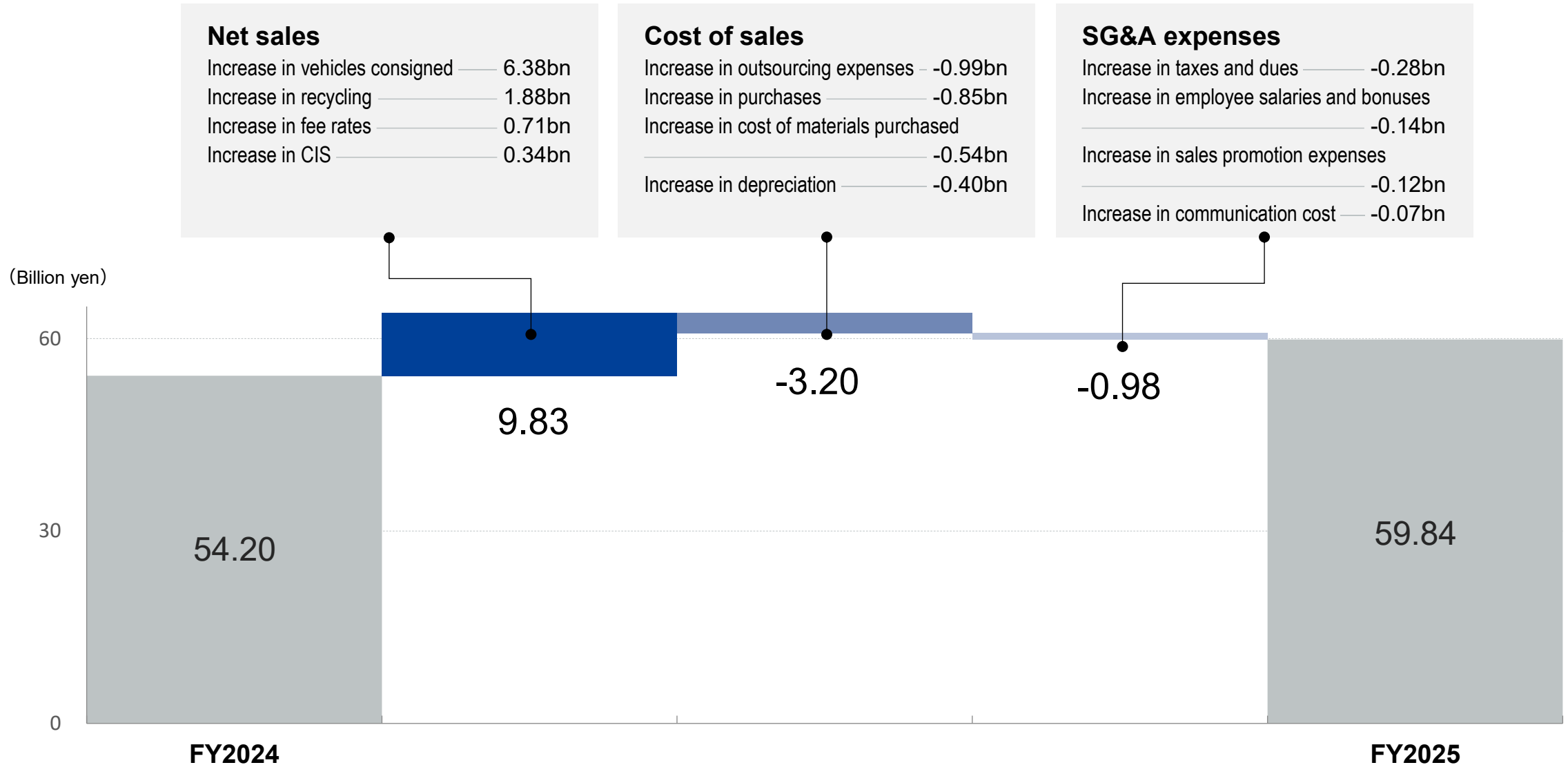
Net Sales and Operating Profit by Business Segment

(Million yen)

Net sales	FY2023	FY2024	FY2025	Year on year
Auto auction	75,066	81,843	89,702	109.6%
Used vehicle purchasing and selling	11,431	12,651	12,470	98.6%
Recycling	10,526	8,407	10,292	122.4%
Other	580	1,119	1,388	124.1%
Total	97,606	104,021	113,854	109.5%
Operating profit (operating margin)	FY2023	FY2024	FY2025	Year on year
Auto auction	47,414 (62.9%)	53,274 (64.9%)	58,584 (65.1%)	110.0%
Used vehicle purchasing and selling	331 (2.9%)	276 (2.2%)	380 (3.1%)	137.7%
Recycling	1,164 (11.1%)	542 (6.5%)	673 (6.5%)	124.1%
Other	-18 (-)	23 (2.1%)	61 (4.5%)	266.5%
Adjustment	45 (-)	89 (-)	147 (-)	164.3%
Total	48,937 (50.1%)	54,206 (52.1%)	59,847 (52.6%)	110.4%

* 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.

FY2025 Reasons for Change in Operating Profit (Actual)



Consolidated Balance Sheets and Statements of Cash Flows

- The primary use of cash in investing activities was purchase of fixed assets.
- The primary use of cash in financing activities was dividends paid and purchase of treasury shares.
- Equity ratio : 76.7%

Consolidated balance sheets (summary)

(Million yen)

	FY2024	FY2025		FY2024	FY2025
Current assets	144,641	141,741	Current liabilities	51,151	52,169
Cash and deposits	113,219	110,433	Payables due to member dealers at auction	30,005	27,992
Other	31,421	31,308	Other	21,145	24,177
Non-current assets	122,706	128,389	Non-current liabilities	8,842	6,993
Property, plant and equipment	98,333	101,880	Total liabilities	59,993	59,163
Other	24,373	26,508	Total net assets	207,354	210,966
Total assets	267,348	270,130	Total liabilities and net assets	267,348	270,130

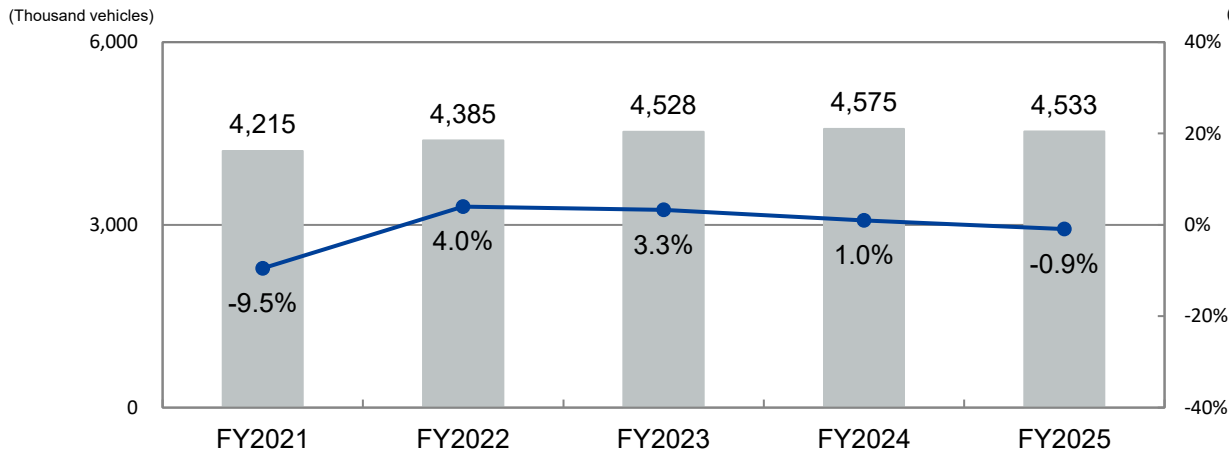
Consolidated statements of cash flows (summary)

(Million yen)

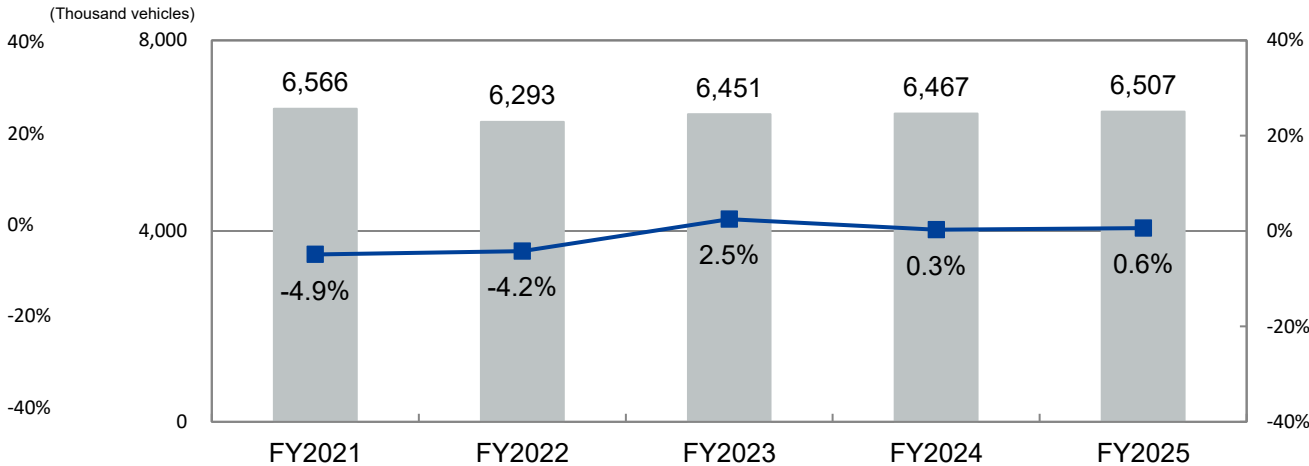
	FY2023	FY2024	FY2025	Changes
Net cash provided by (used in) operating activities	47,150	38,157	43,913	5,755
Net cash provided by (used in) investing activities	-2,646	-5,995	-21,271	-15,275
Free cash flow	44,504	32,162	22,642	-9,519
Net cash provided by (used in) financing activities	-28,187	-29,951	-38,428	-8,476
Capital expenditures (Cash payments)	2,666	4,270	11,038	6,768
Depreciation	4,600	4,637	5,070	433

Automobile Market

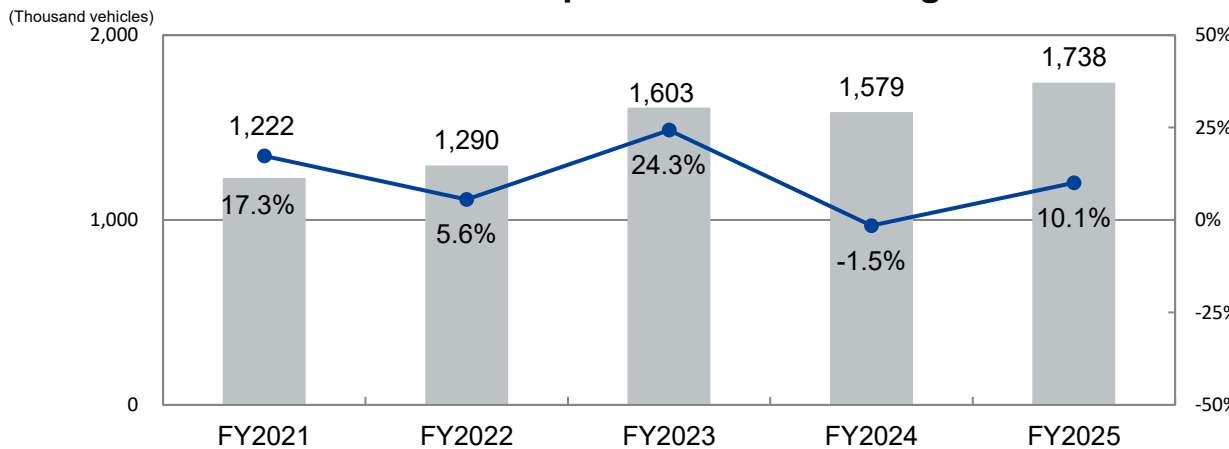
New car registrations and YoY changes



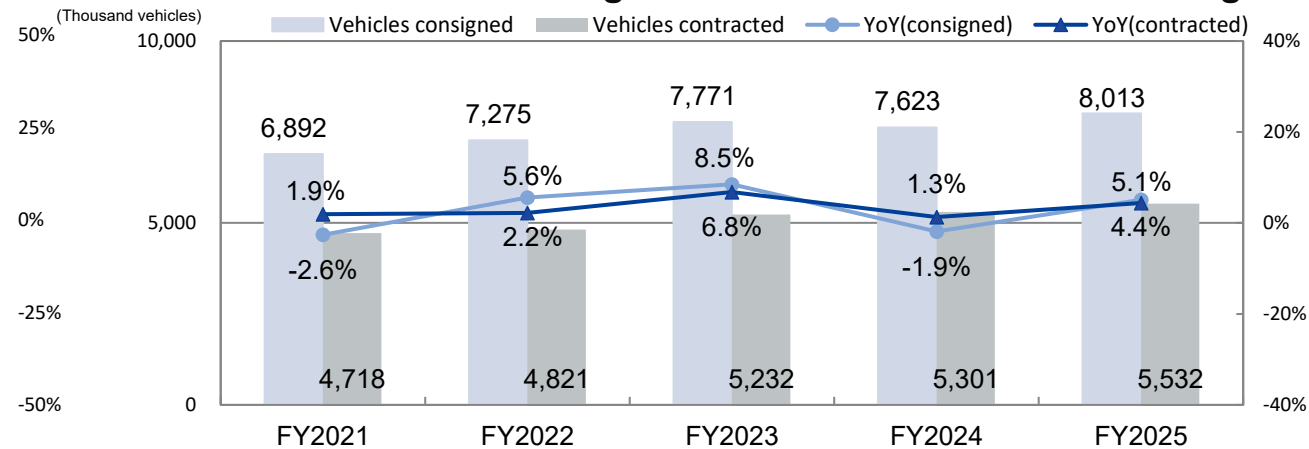
Used car registrations and YoY changes



Used car exports and YoY changes



AA market: vehicles consigned and contracted and YoY changes



* Vehicles consigned and contracted in FY2021 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 dedicated terminal.

No. of vehicles consigned
3.504million
(up 9.4% YoY)

No. of contract completions
2.347million
(up 9.4% YoY)

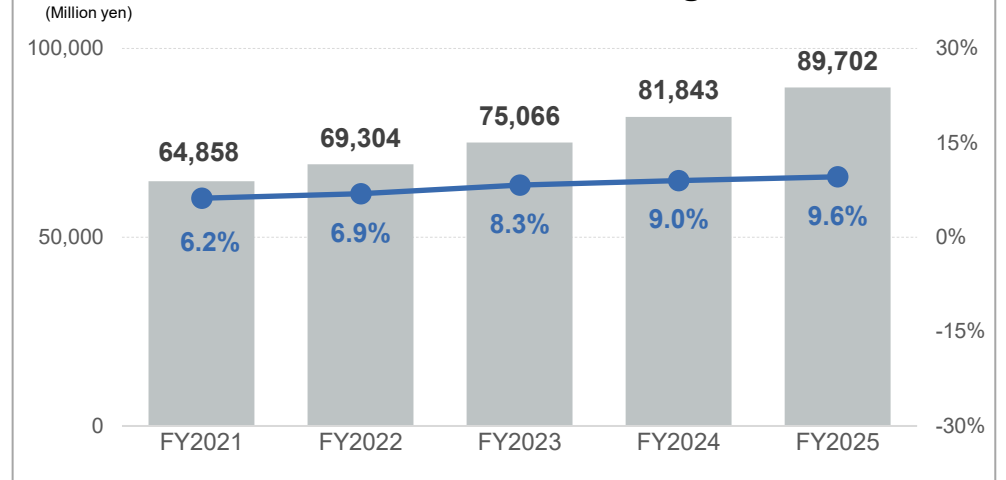
Contract completion rate
67.0%
(67.0% in FY2024)

Auto auction segment performance

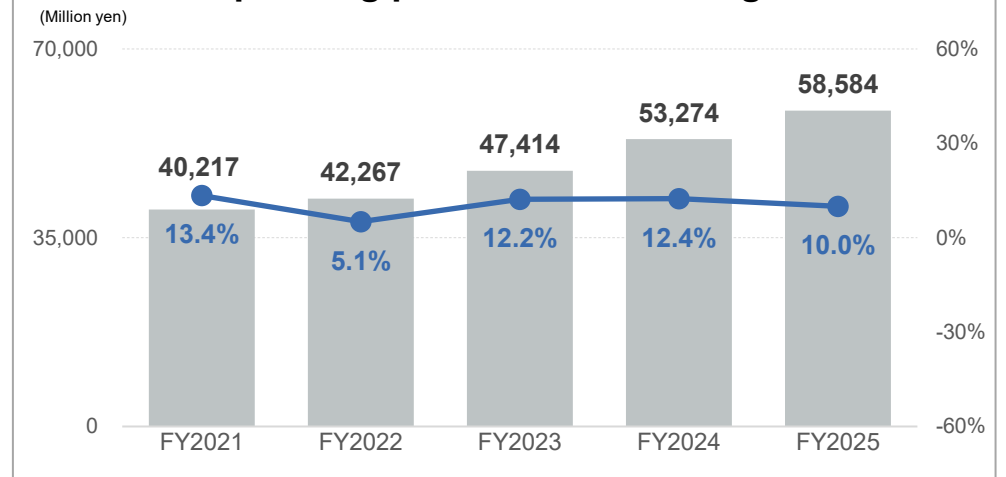
(Million yen)

	FY2023	FY2024	FY2025	Year on year
Net sales	75,066	81,843	89,702	109.6%
Consignment fees	17,501	18,416	19,877	107.9%
Contract completion fees	17,436	18,675	19,970	106.9%
Successful bid fees	26,501	30,511	34,856	114.2%
Other	13,626	14,239	14,997	105.3%
Operating profit	47,414	53,274	58,584	110.0%
Operating margin	62.9%	64.9%	65.1%	-

Net sales and YoY changes



Operating profit and YoY changes

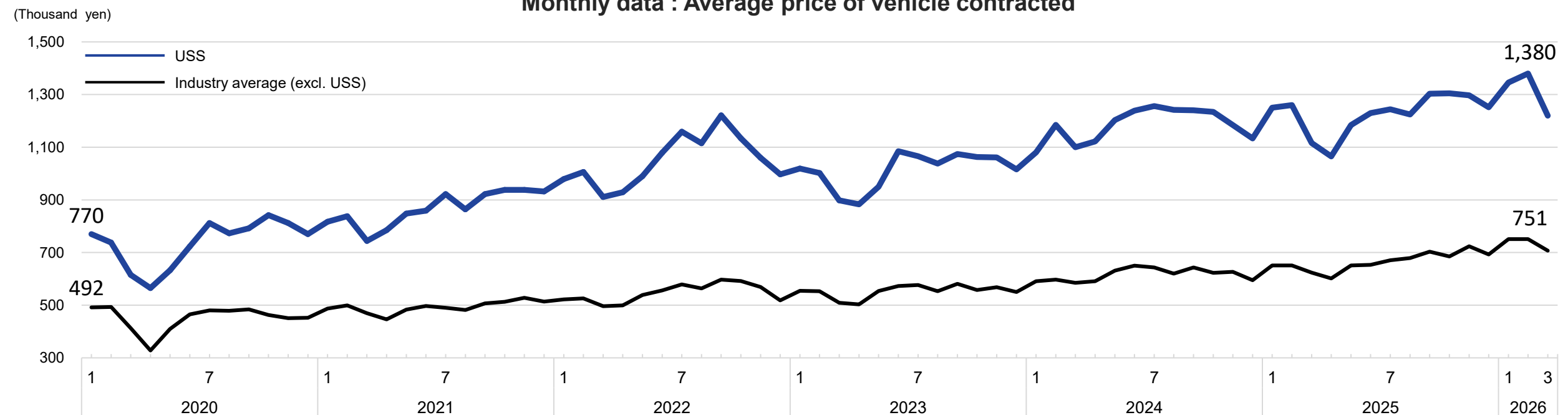


* Net sales are sales to external customers and operating profit is based on business segment earnings. Operating margins are calculated by dividing segment profit by segment sales.

Auto Auction Segment (2) Average Price of Vehicle Contracted

- The average price of vehicles contracted remains high.
- In February 2026, recorded the highest average price of vehicles contracted to date, reaching 1,380 thousand yen.

Monthly data : Average price of vehicle contracted

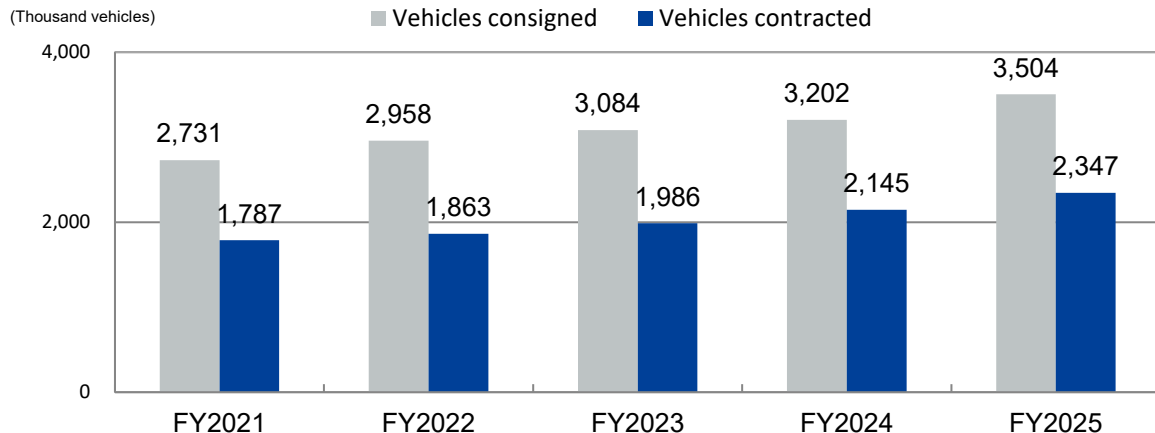


* In auto auctions in Japan, notwithstanding the vehicle contract price, consignment fees, contract completion fees and successful bid fees are fixed for each category. Therefore, commission does not fluctuate with the amount of the contracted price of a vehicle.

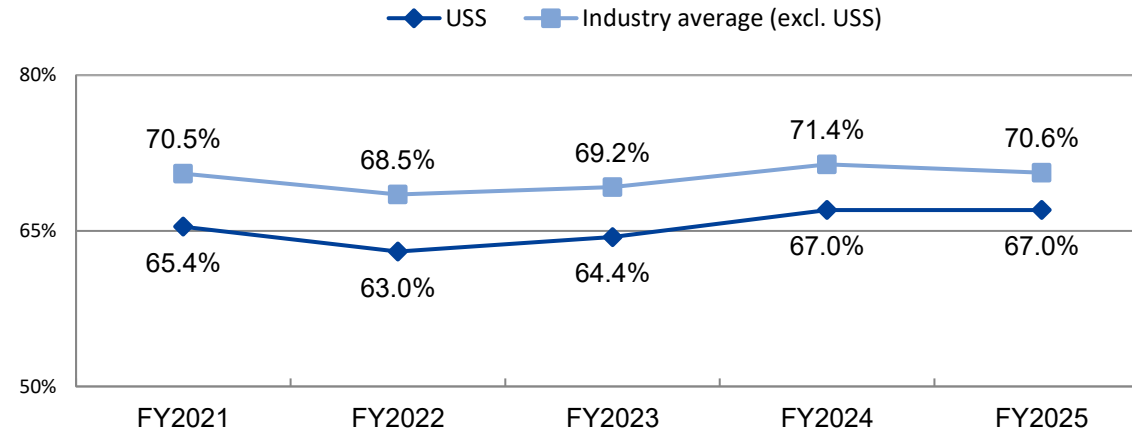
Auto Auction Segment (3)

No. of Vehicles Consigned and Contracted, etc.

No. of vehicles consigned and contracted

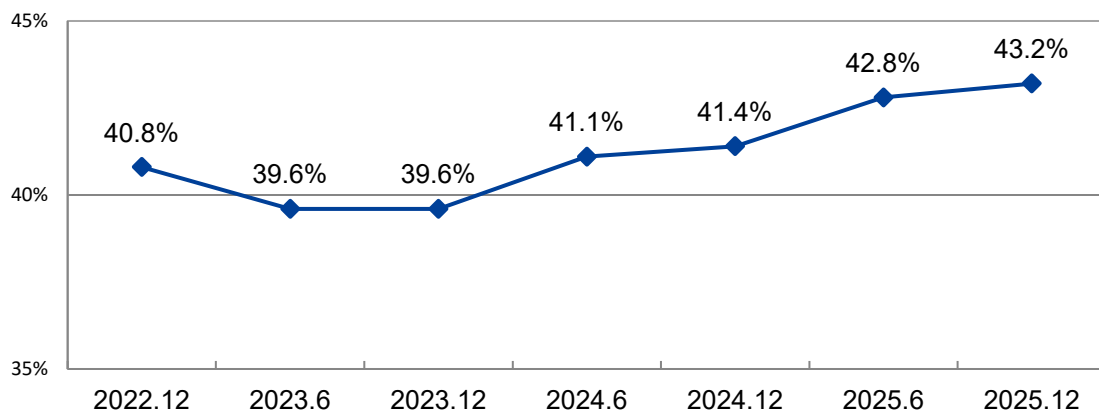


Contract completion rate



* The figure for "Industry average (excl. USS)" in FY2021 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.

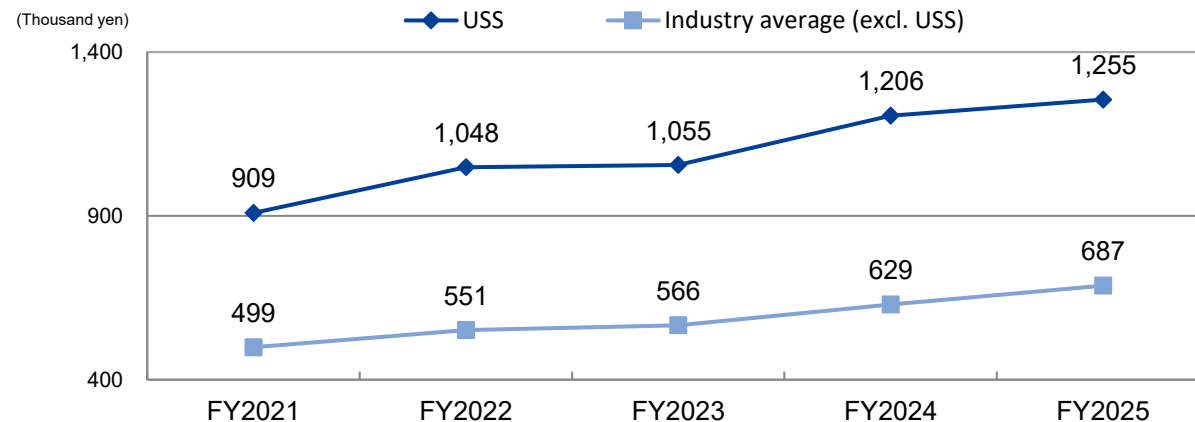
Market share



* Period ending in December: 12-month data; Period ending in June: 6-month data.

* The figures in this slide exclude JBA data.

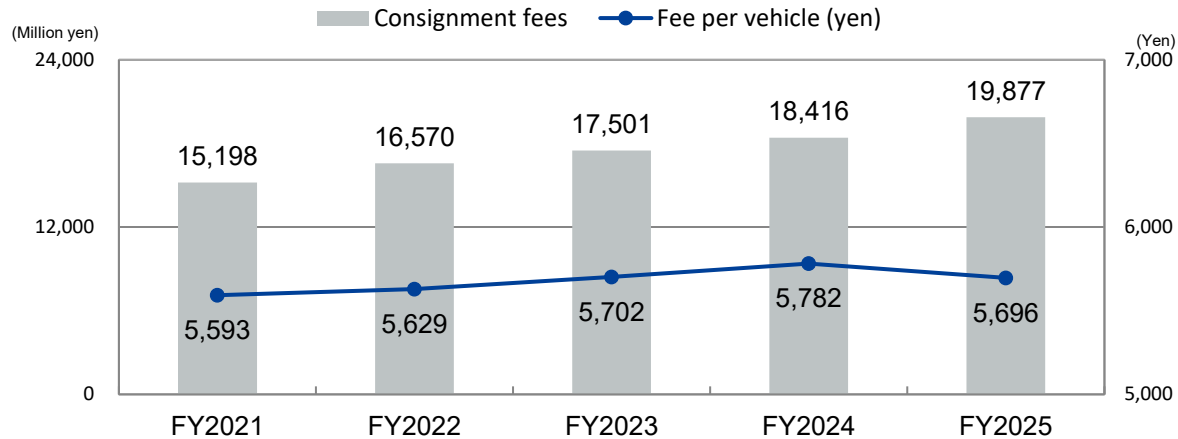
Average price of vehicle contracted



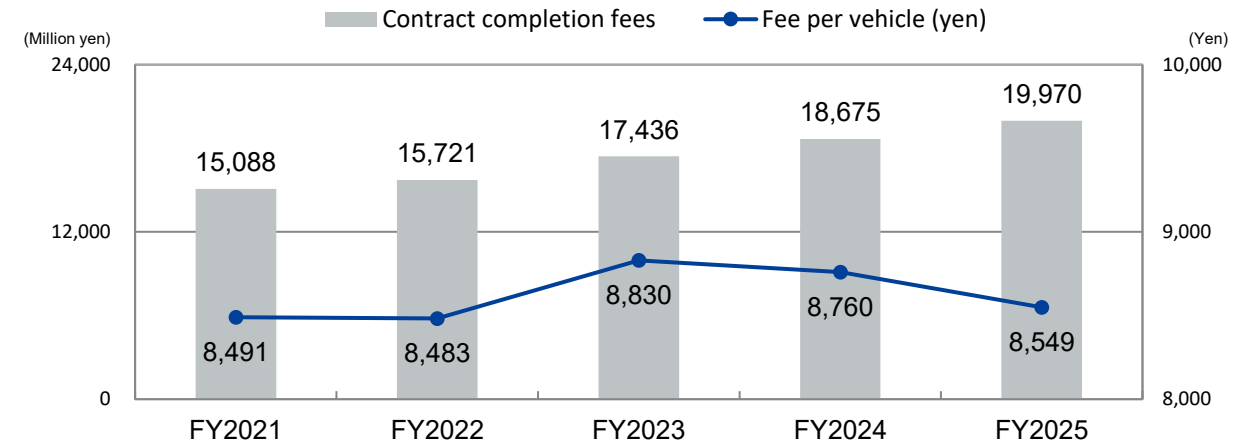
* The figure for "Industry average (excl. USS)" in FY2021 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.

Auto Auction Segment (4) Fees, etc.

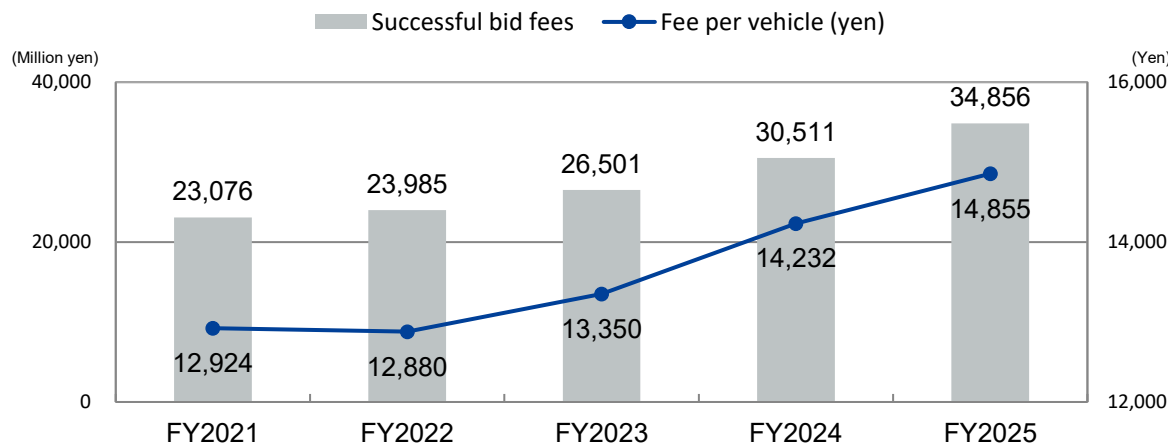
Total consignment fees and consignment fee per vehicle



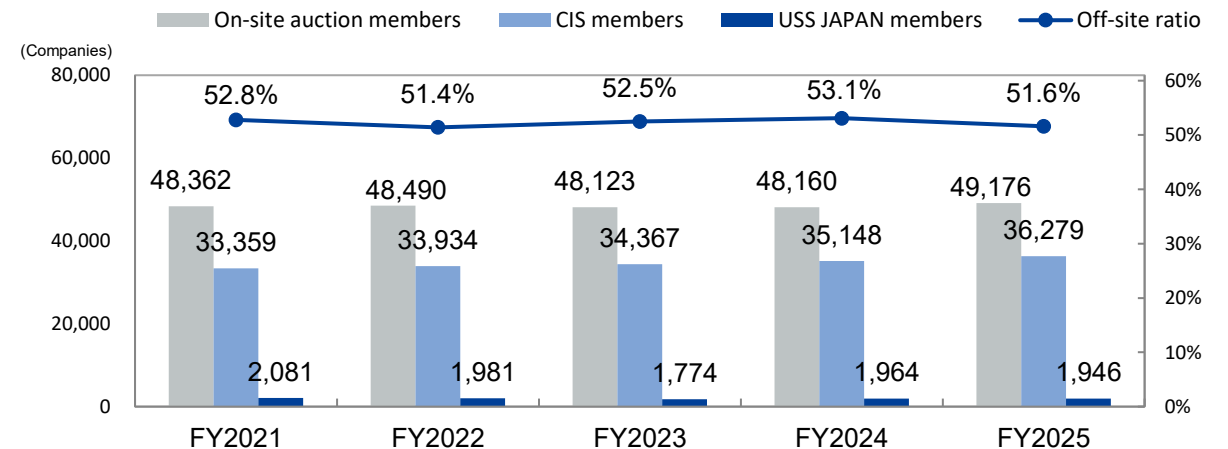
Total contract completion fees and contract completion fee per vehicle



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 exclude JBA data.

Used Vehicle Purchasing and Selling Segment

In the Rabbit used vehicle purchasing and selling business, despite the high level of auction prices, sales increased while earnings decreased due to factors such as a decrease in the number of vehicles sold.

Net sales ¥ **7,432** million
(up 1.7% YoY)

Operating profit ¥ **120** million
(down 37.2% YoY)

In the accident-damaged vehicle purchasing and selling business, despite a decrease in the number of vehicles sold, sales declined while earnings increased due to factors such as an increase gross profit per vehicle sold.

Net sales ¥ **5,038** million
(down 5.7% YoY)

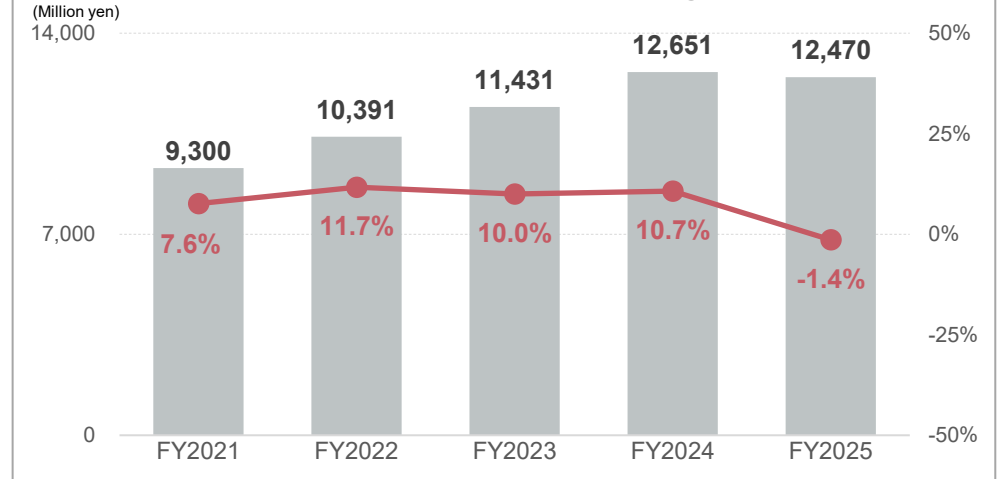
Operating profit ¥ **260** million
(up 206.1% YoY)

Used vehicle purchasing and selling segment performance

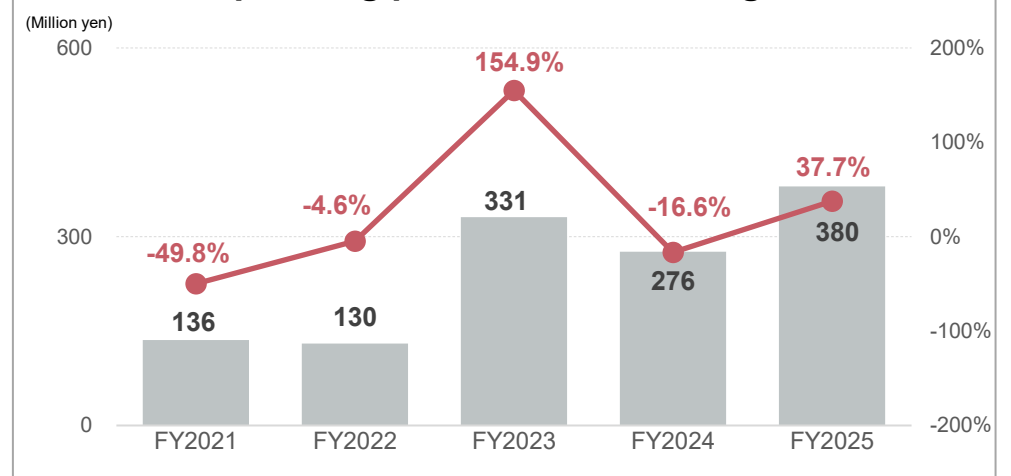
(Million yen)

	FY2023	FY2024	FY2025	Year on year
Net sales	11,431	12,651	12,470	98.6%
Operating profit	331	276	380	137.7%
Operating margin	2.9%	2.2%	3.1%	-

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, nonferrous metal prices trended upward, but increased depreciation expenses led to higher sales and lower earnings.

Net sales ¥ **5,957** million
(up 11.1% YoY)

Operating profit ¥ **301** million
(down 36.3% YoY)

In the industrial plant recycling business, increased orders for large plant demolition projects led to higher sales and earnings.

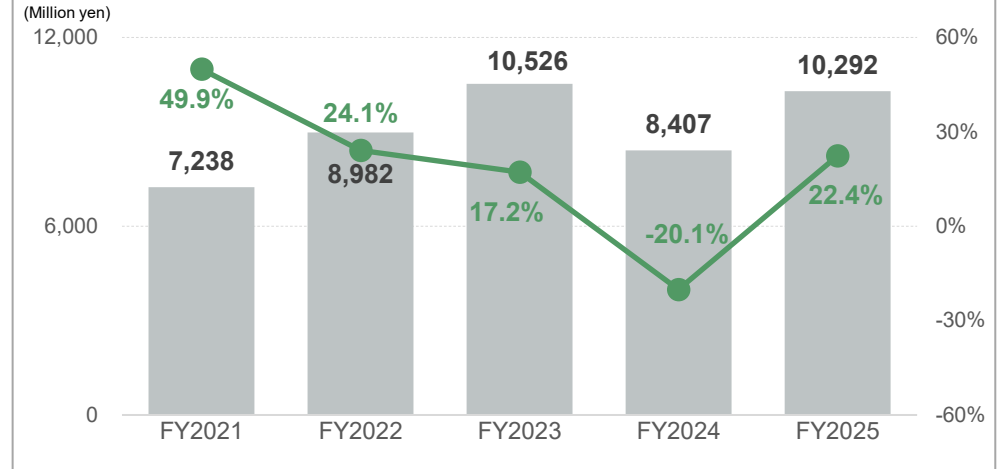
Net sales ¥ **4,334** million
(up 42.3% YoY)

Operating profit ¥ **372** million
(up 436.0% YoY)

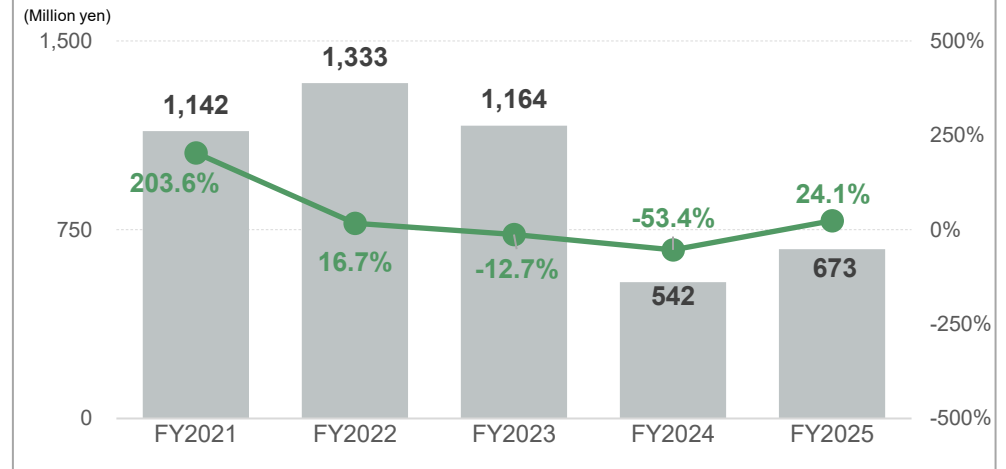
Recycling segment performance

	FY2023	FY2024	FY2025	Year on year
Net sales	10,526	8,407	10,292	122.4%
Operating profit	1,164	542	673	124.1%
Operating margin	11.1%	6.5%	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.

FY2026
Consolidated Forecast

FY2026 Consolidated Forecast

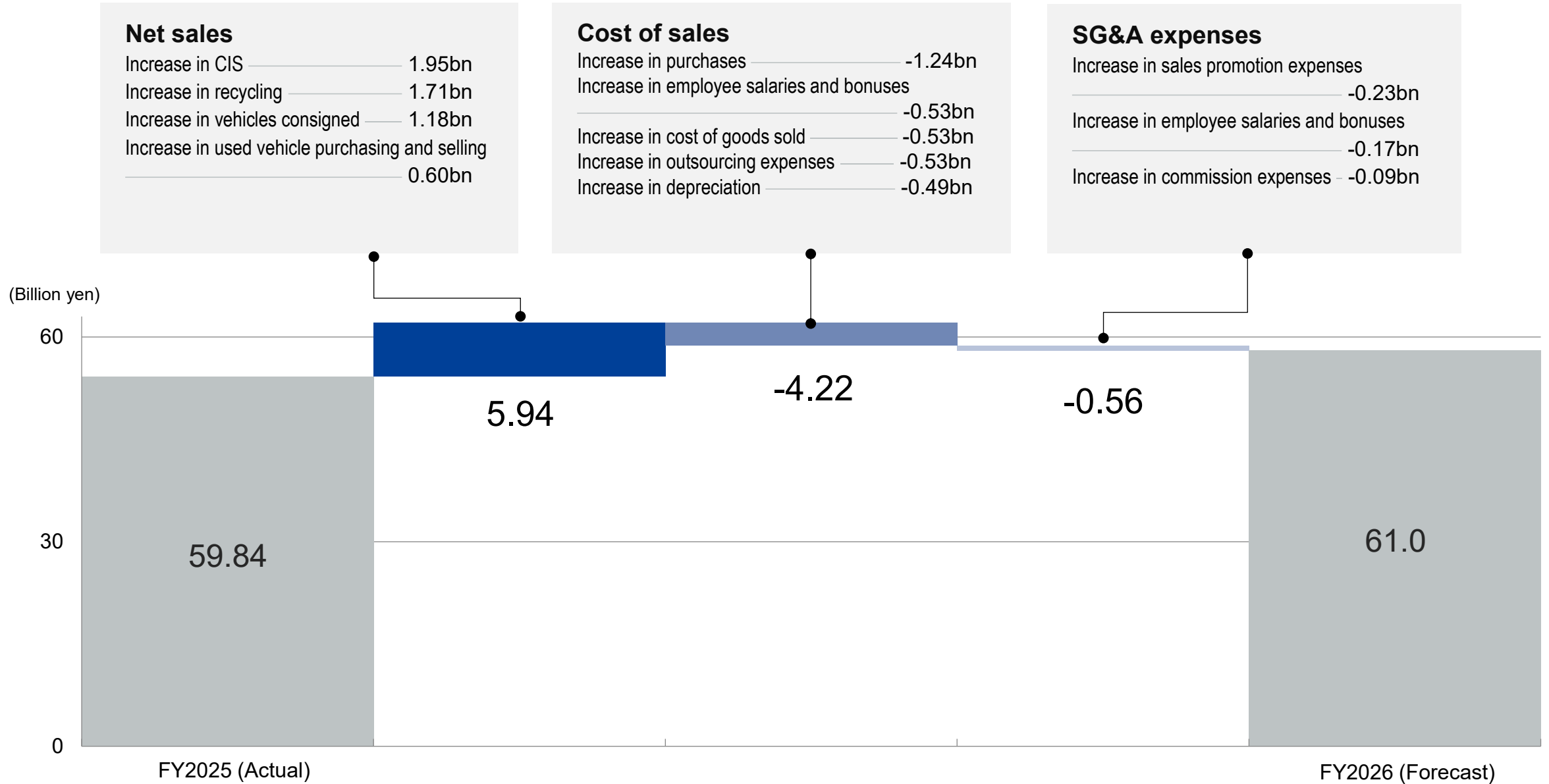
- The forecast is based on the outlook for a recovery in sales of new cars and a larger number of vehicles consigned at auctions.
- The goal is a larger market share by making substantial capital expenditures at major auction sites and other locations.

(Million yen)

	FY2024 (Actual)	FY2025 (Actual)	FY2026 (Forecast)	VS. previous year
Net sales	104,021	113,854	119,800	105.2%
Gross profit (per sales)	64,821 (62.3%)	71,451 (62.8%)	73,172 (61.1%)	102.4%
Operating profit (per sales)	54,206 (52.1%)	59,847 (52.6%)	61,000 (50.9%)	101.9%
Ordinary profit (per sales)	54,883 (52.8%)	60,590 (53.2%)	61,800 (51.6%)	102.0%
Profit attributable to owners of parent (per sales)	37,636 (36.2%)	41,360 (36.3%)	41,600 (34.7%)	100.6%
EPS (yen)	78.65	88.78	91.35	102.9%
Capital expenditures (cash payments)	4,270	11,038	7,400	67.0%
Depreciation	4,637	5,070	5,600	110.4%

Auto Auction Business (excl. JBA)	FY2024 (Actual)	FY2025 (Actual)	FY2026 (Forecast)	VS. previous year
No. of vehicles consigned (thousands)	3,202	3,504	3,560	101.6%
No. of vehicles contracted (thousands)	2,145	2,347	2,362	100.6%
Contract completion rate	67.0%	67.0%	66.3%	-

FY2026 Reasons for Change in Operating Profit (Forecast)



FY2026 Forecast by Business Segment

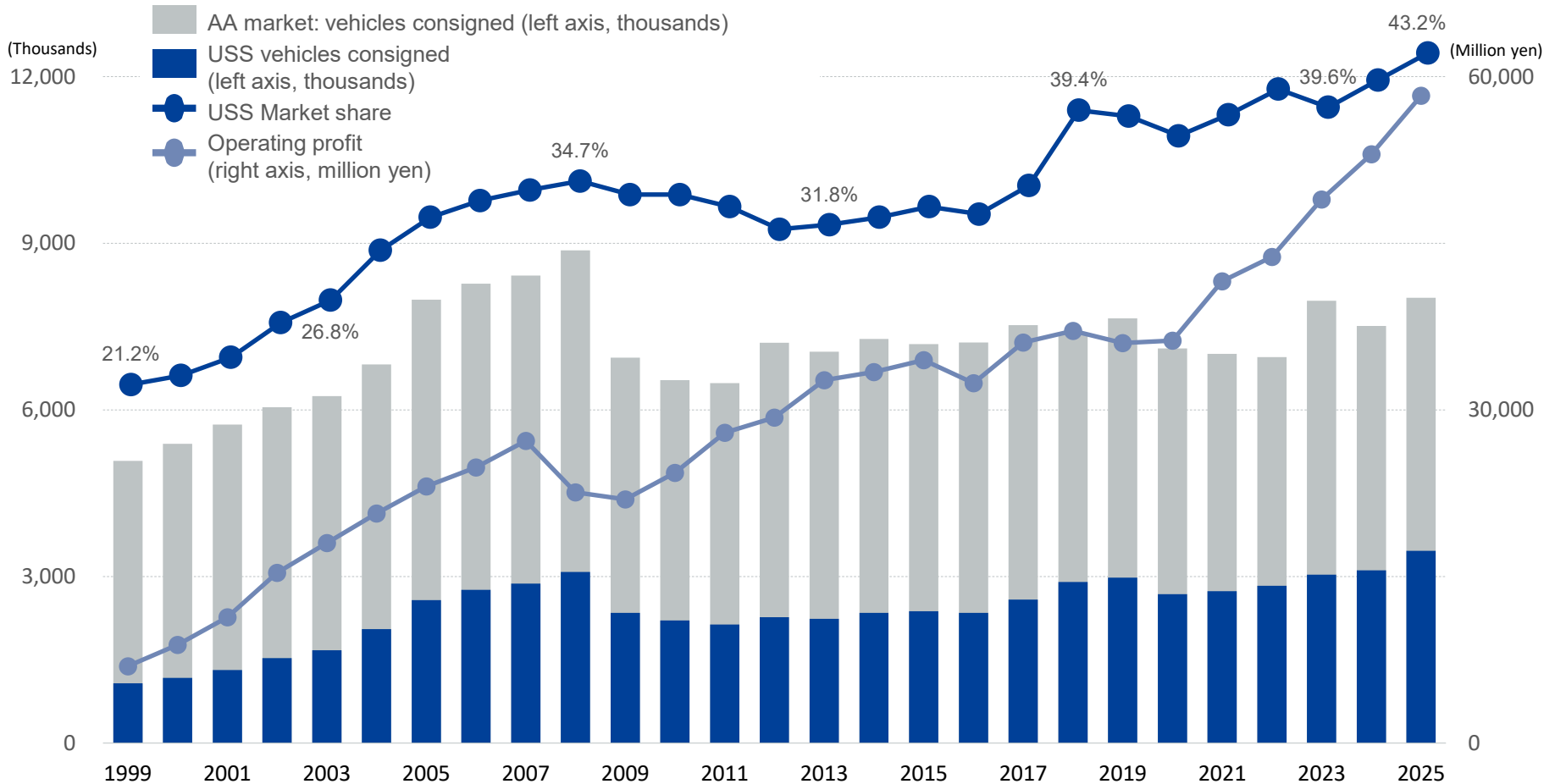
(Million yen)

	FY2024 (Actual)	FY2025 (Actual)	FY2026 (Forecast)	VS. previous year
Net sales				
Auto auction	81,843	89,702	93,010	103.7%
Used vehicle purchasing and selling	12,651	12,470	13,077	104.9%
Recycling	8,407	10,292	12,008	116.7%
Other	1,119	1,388	1,703	122.7%
Total	104,021	113,854	119,800	105.2%
Operating profit (per sales)	54,206 (52.1%)	59,847 (52.6%)	61,000 (50.9%)	101.9%

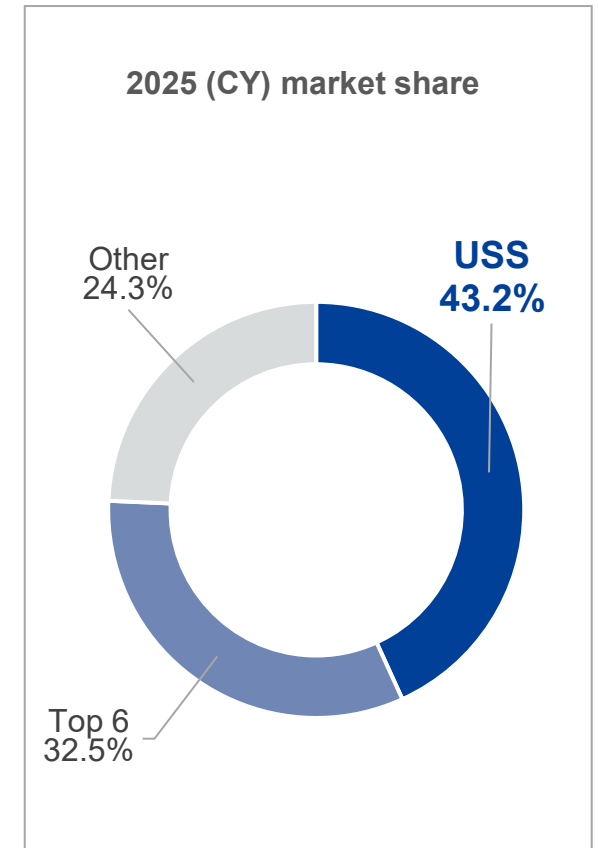
Market Overview and Strategy for Creating Value Over the Medium-term

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%.

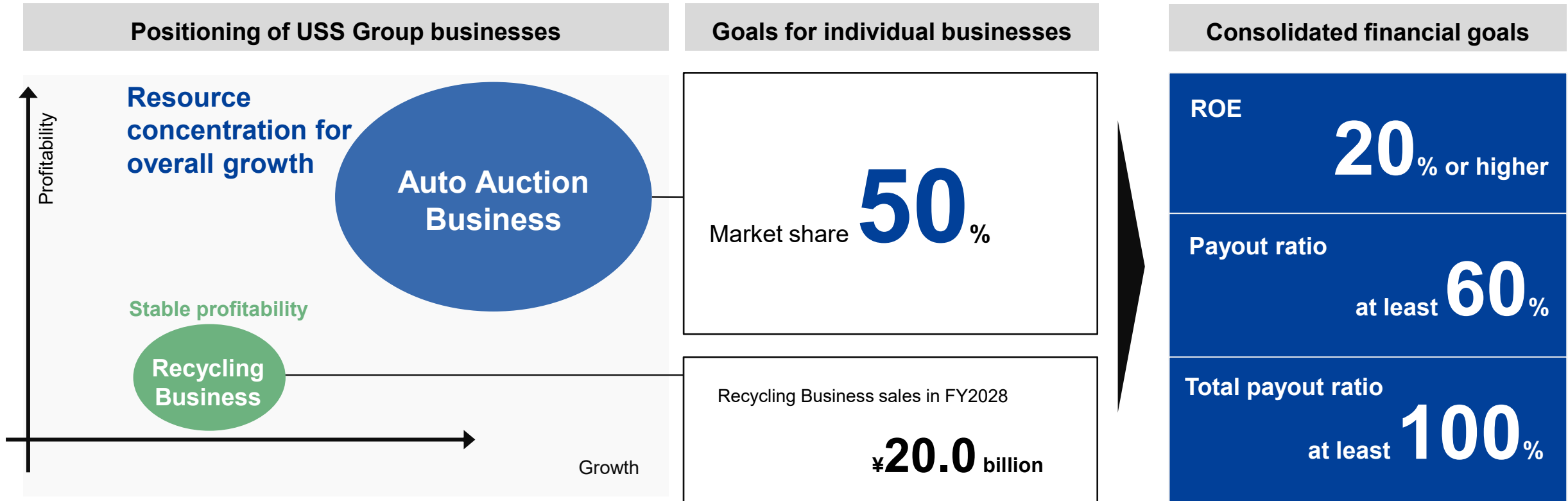


* Market share in 2021 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.



Medium-to Long-Term Management Goal

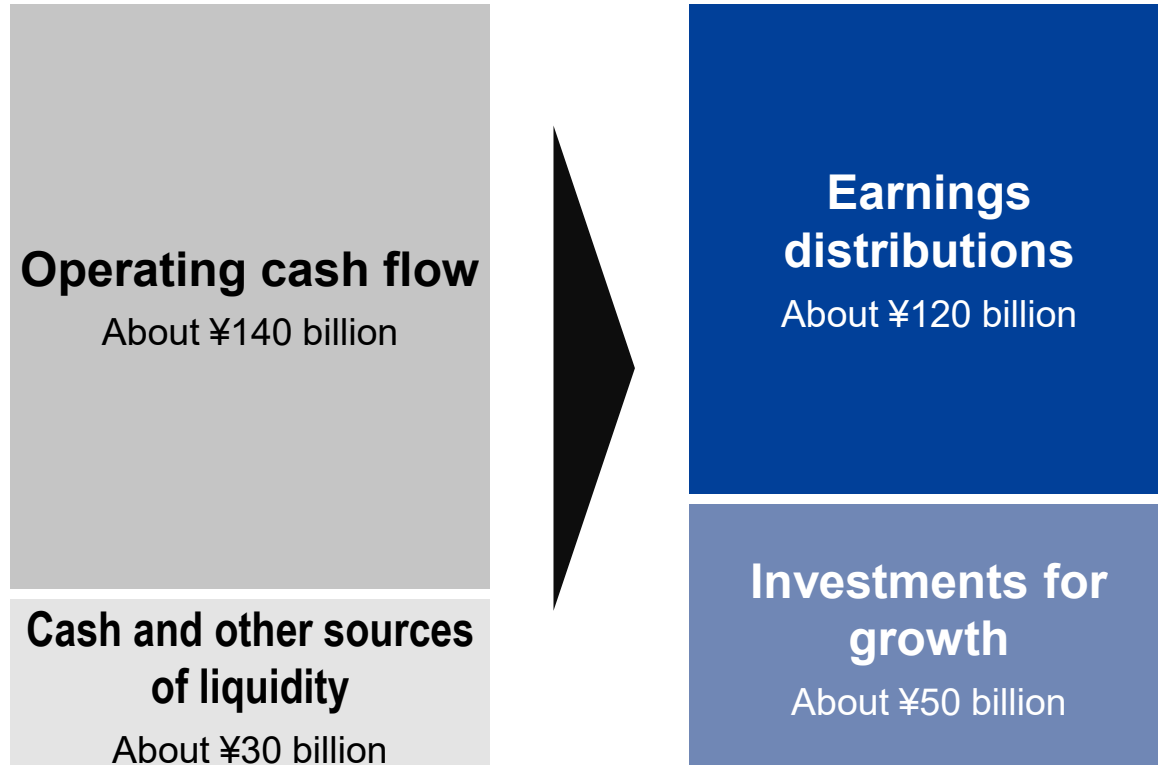
- Focus resources on market share growth in the core auto auction business for higher profitability of the entire USS Group.
- Raised the ROE goal from 15% or higher to 20% or higher and the dividend payout ratio goal from at least 55% to at least 60%.



Cash Allocation Policy

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

Total for FY2025 -2027



Operating cash flow

FY2025 (Actual) : ¥45.5 billion (※)

Thanks to the strong performance of the auto auction business, we are on track as planned.

Earnings distributions

FY2025 (Actual) : ¥41.3 billion

By the consolidated dividend payout ratio of at least 60% and flexible stock repurchase, we achieved total payout ratio of at least 100%.

Investments for growth

FY2025 (Actual) : ¥10.8 billion

In January 2026, the Yokohama auction site was newly constructed.

※To eliminate fluctuations due to the day of the week on the closing date, the figures displayed exclude the impact of increases and decreases in receivables and payables with member dealers at auction transactions.

Main growth investment plans for improving corporate value in the medium to long term

Auto Auction Business

Tokyo Site (After FY2027) About ¥20 billion

To further expand the processing capacity of Japan's largest auction site, which handles approximately 17,800 vehicles per auction, we plan to rebuild the existing facility that has been in operation for 20 years, after securing the vehicle storage space in advance.

HAA Kobe Site (After FY2027) About ¥15 billion

As the largest auction site in Western Japan, we are planning to construct a new building and expand the multi-story parking facility. After its acquisition in 2017, the HAA Kobe site overcame a reduction in the number of vehicles due to the optimization of membership criteria and fee structures, and is now experiencing a clear expansion trend. By expanding capacity, we aim to effectively capture the recovering demand and further strengthen the revenue base in the Western Japan area.

Fukuoka Site (After FY2027) About ¥2 billion

As part of strengthening our operational base in the Kyushu area, we are planning to construct a new building at the Fukuoka site. Enhancing our competitive advantage in the Kyushu area by centering on collaboration with the Kyushu site.

Auto auction operations IT system (~ FY2027) About ¥5 billion

Recycling Business

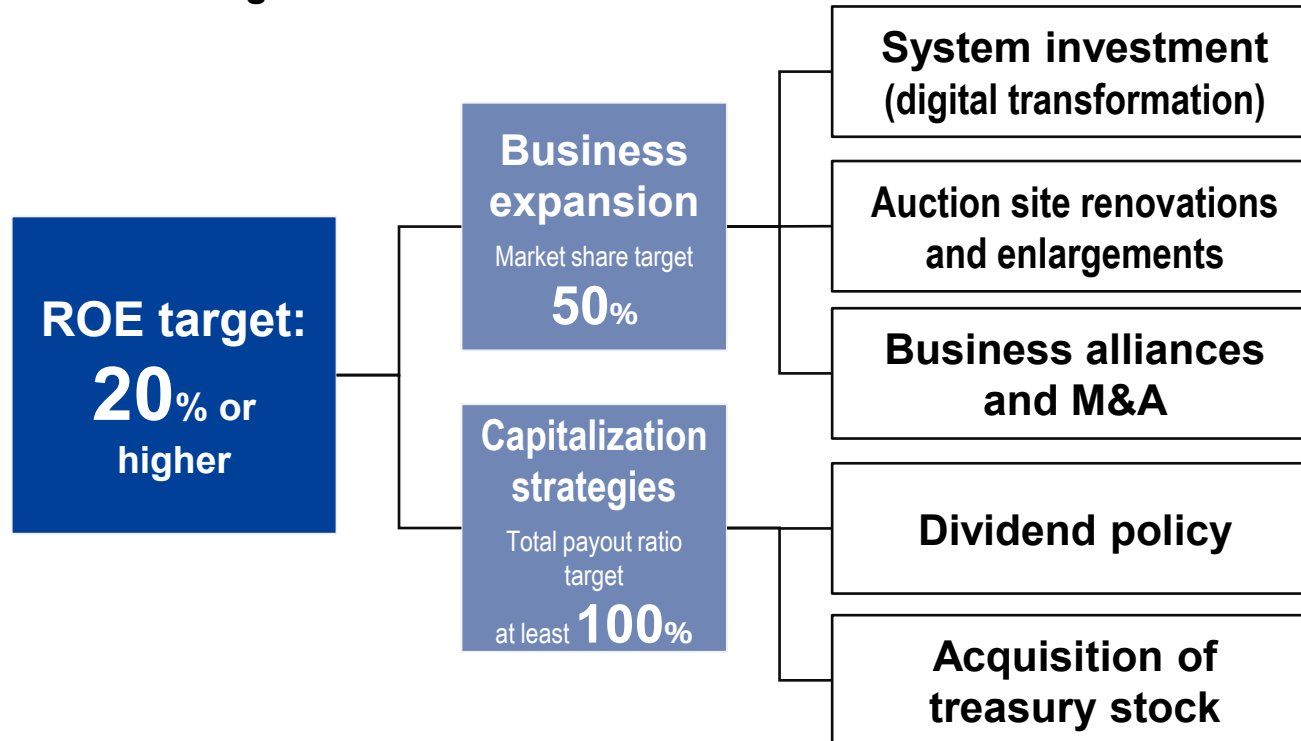
Resource recycling business (ARBIZ) ¥3 billion

ARBIZ is promoting the commercialization of various resource recycling operations, including a direct aluminum recycling business, and aims to promptly commercialize the recycling of solar panels, which are expected to be discarded in large quantities in the future, thereby fostering a new revenue stream.

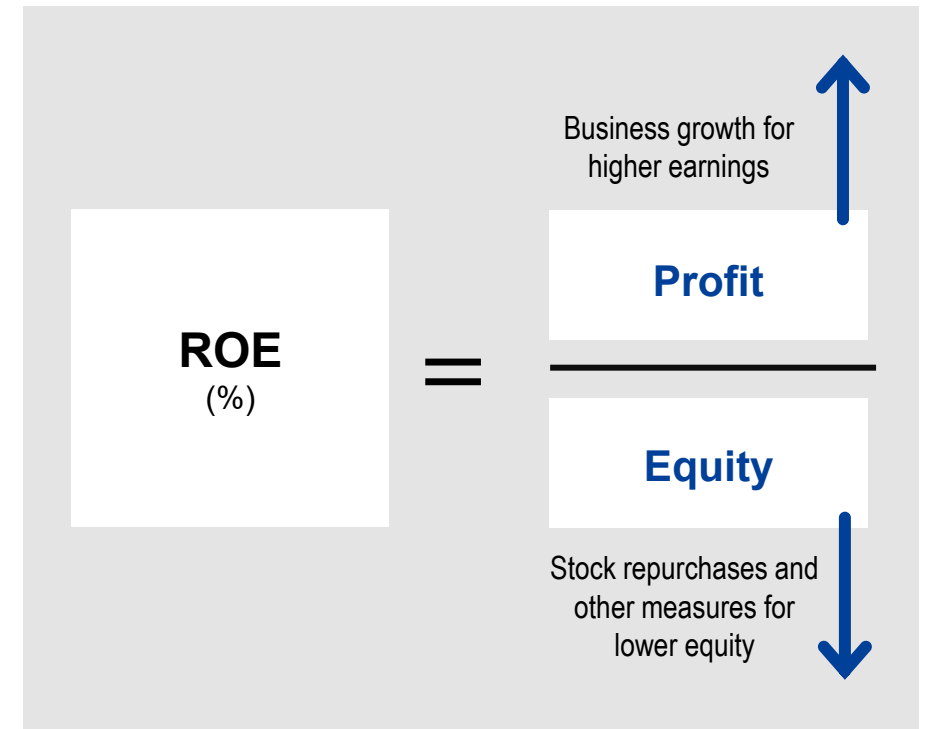
Medium-term Business Plan and Raising the ROE

- In FY2025, 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

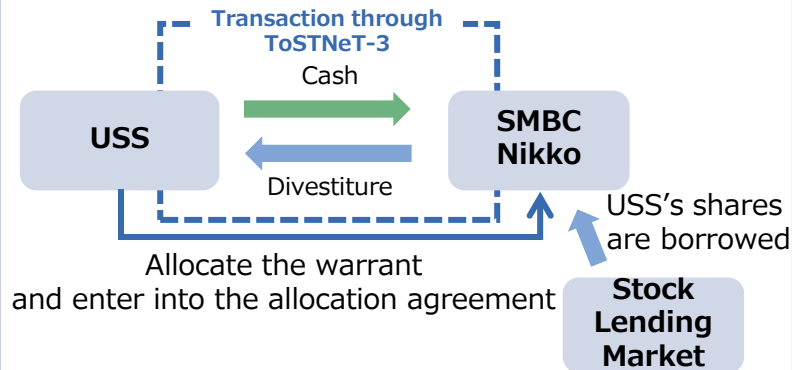


Share Repurchase (1)

- In order to further reinforce its commitment to shareholder returns, USS implemented a facility share repurchase by SMBC Nikko(Japanese ASR)
- On May 13, 2026, USS plans to implement the share repurchase and will complete the repurchase of the anticipated number of shares, 10,332,900 shares (approx. JPY 18.0 billion)
- USS believes that the demand and supply of its shares are expected to increase as a result of the market purchase transaction executed by SMBC Nikko to return the number of shares it has borrowed

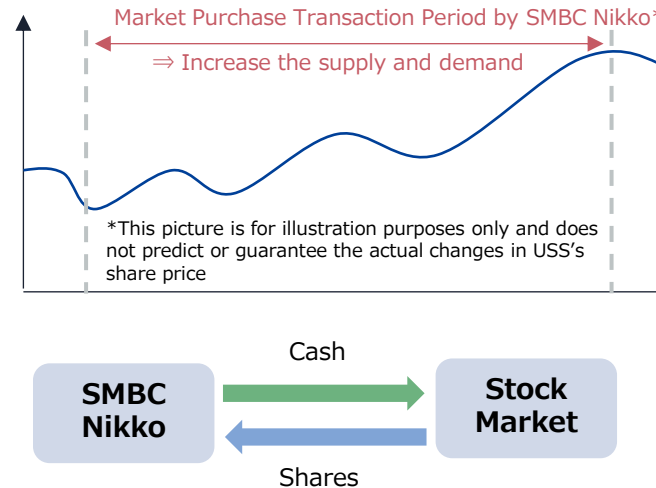
(1) Initial Transaction

- USS announces a share repurchase through ToSTNeT-3
- USS allocates the warrant to SMBC Nikko
- SMBC Nikko places a sell order of 10,332,900 shares (borrowed shares)
- USS completes the repurchase of 10,332,900 shares through ToSTNeT-3 (completion of the share repurchase)



(2) Market Purchase by SMBC Nikko

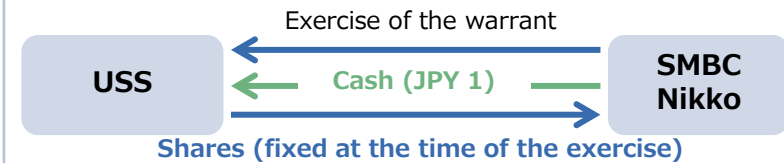
- SMBC Nikko repurchases USS's shares in the stock market within a certain period in order to return the number of shares it has borrowed
- The supply and demand of USS's shares are expected to increase as a result of the market purchase



(3) Adjustment Transaction (Exercise of Warrant by SMBC Nikko)

- SMBC Nikko exercises either of warrant or the gratuitous transfer based on the share price movement during the exercise period (from September 11 to December 24, 2026)

When the share price Rises(exercise of the warrant)



When the share price Falls(carry out the gratuitous transfer)

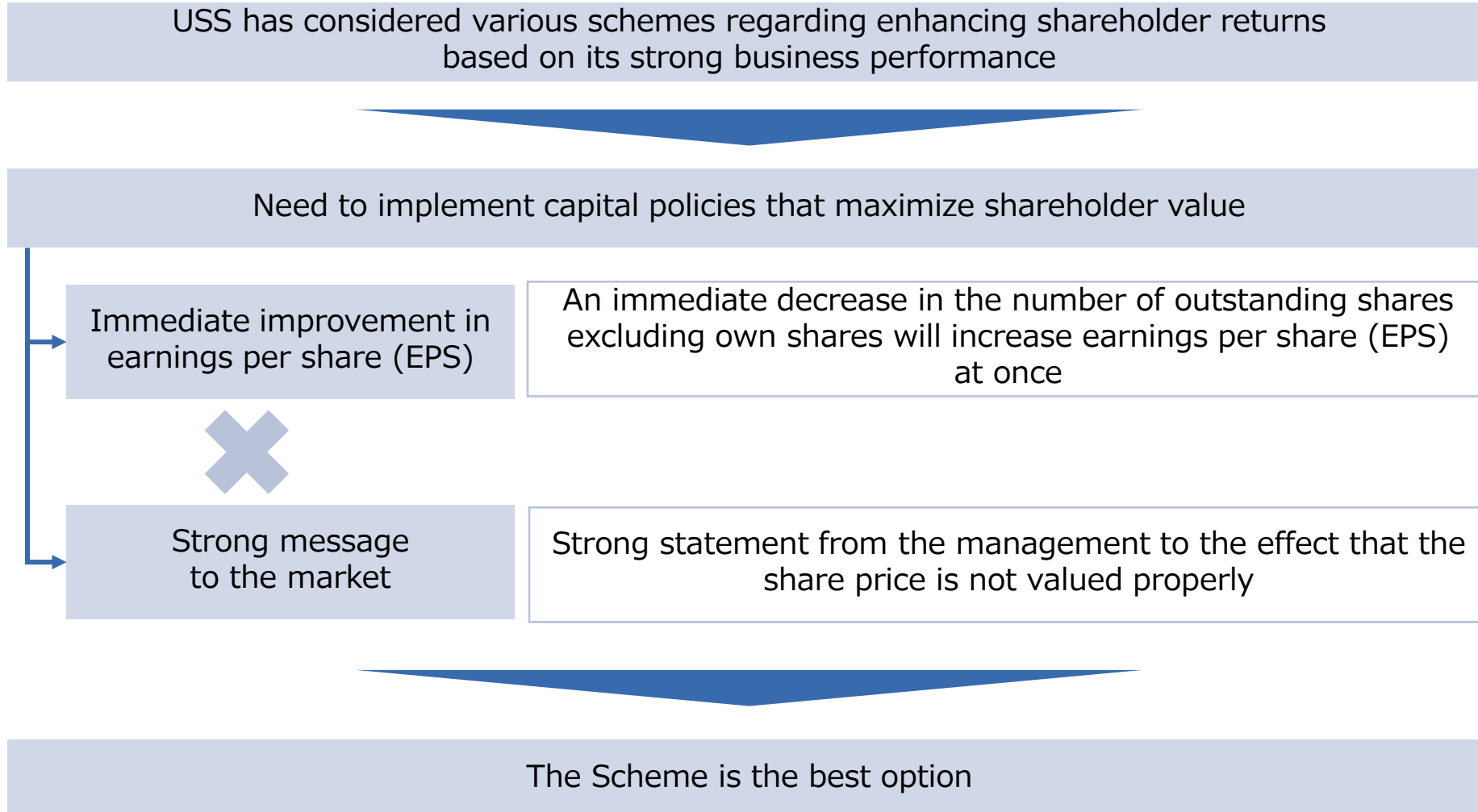


*For details of the share repurchase, please refer to the USS's IR information entitled "Notice regarding Share Repurchase through the Off-Auction Own Share Repurchase Trading (ToSTNeT-3) System (Share Repurchase through a Facility Share Repurchase (Japanese ASR)) " dated May 12, 2026.

*The Market Purchase Transaction Period refers to the period from May 14, 2026 to the trading day prior to the exercise date of the warrant.

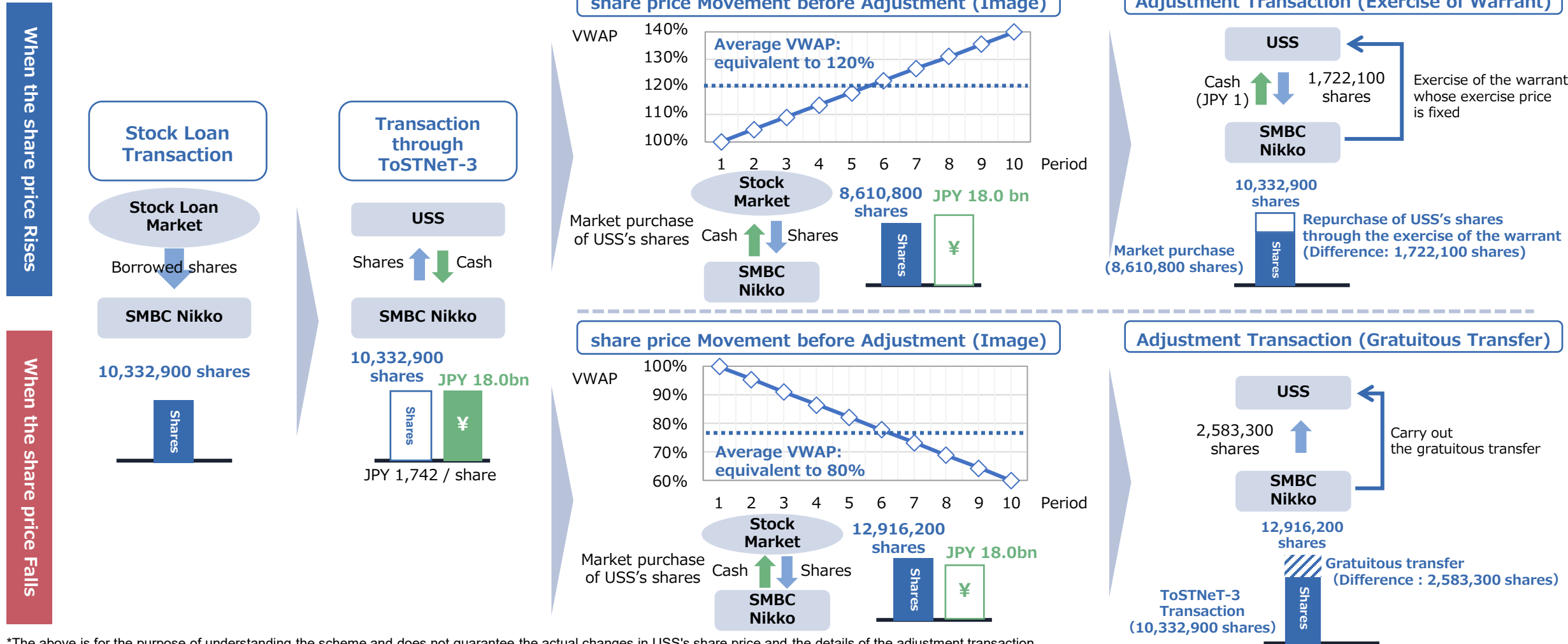
Share Repurchase (2)

■ Background to Adoption of the Scheme



Reference Information for Share Repurchase (1)

- The adjustment transaction using the warrant and gratuitous transfer will generate the economic effects similar to those when repurchasing shares at the average VWAP during the post-adjustment period.



*The above is for the purpose of understanding the scheme and does not guarantee the actual changes in USS's share price and the details of the adjustment transaction.

*The average VWAP is calculated by multiplying the arithmetic average of the VWAP during the period by 99.80%, but the multiplication is not taken into account in the above case for simplicity.

Reference Information for Share Repurchase (2)

- The following shows the adjustment table depending on the share price movement.

	Deviation rate of average VWAP from per-share purchase price	Average VWAP(JPY)	Amount of share repurchase from SMBC Nikko (JPY million)	Number of share repurchase from SMBC Nikko	When the share price Rises		When the share price Falls	
					Number of shares purchased at average VWAP	Number of shares delivered	Number of shares purchased at average VWAP	Number of shares transferred in gratuitous transfer
<div>When the share price Rises</div> <div>When the share price Falls</div>	20%	2,090.4	18,000	10,332,900	8,610,800	1,722,100		
	18%	2,055.6	18,000	10,332,900	8,756,700	1,576,200		
	16%	2,020.7	18,000	10,332,900	8,907,700	1,425,200		
	14%	1,985.9	18,000	10,332,900	9,064,000	1,268,900		
	12%	1,951.0	18,000	10,332,900	9,225,900	1,107,000		
	10%	1,916.2	18,000	10,332,900	9,393,600	939,300		
	8%	1,881.4	18,000	10,332,900	9,567,500	765,400		
	6%	1,846.5	18,000	10,332,900	9,748,100	584,800		
	4%	1,811.7	18,000	10,332,900	9,935,500	397,400		
	2%	1,776.8	18,000	10,332,900	10,130,300	202,600		
	0%	1,742.0	18,000	10,332,900	No exercise of warrants		No gratuitous transfer	
	-2%	1,707.2	18,000	10,332,900			10,543,800	210,900
	-4%	1,672.3	18,000	10,332,900			10,763,500	430,600
	-6%	1,637.5	18,000	10,332,900			10,992,500	659,600
	-8%	1,602.6	18,000	10,332,900			11,231,500	898,600
	-10%	1,567.8	18,000	10,332,900			11,481,000	1,148,100
	-12%	1,533.0	18,000	10,332,900			11,742,000	1,409,100
	-14%	1,498.1	18,000	10,332,900			12,015,000	1,682,100
	-16%	1,463.3	18,000	10,332,900			12,301,100	1,968,200
	-18%	1,428.4	18,000	10,332,900			12,601,100	2,268,200
	-20%	1,393.6	18,000	10,332,900			12,916,200	2,583,300

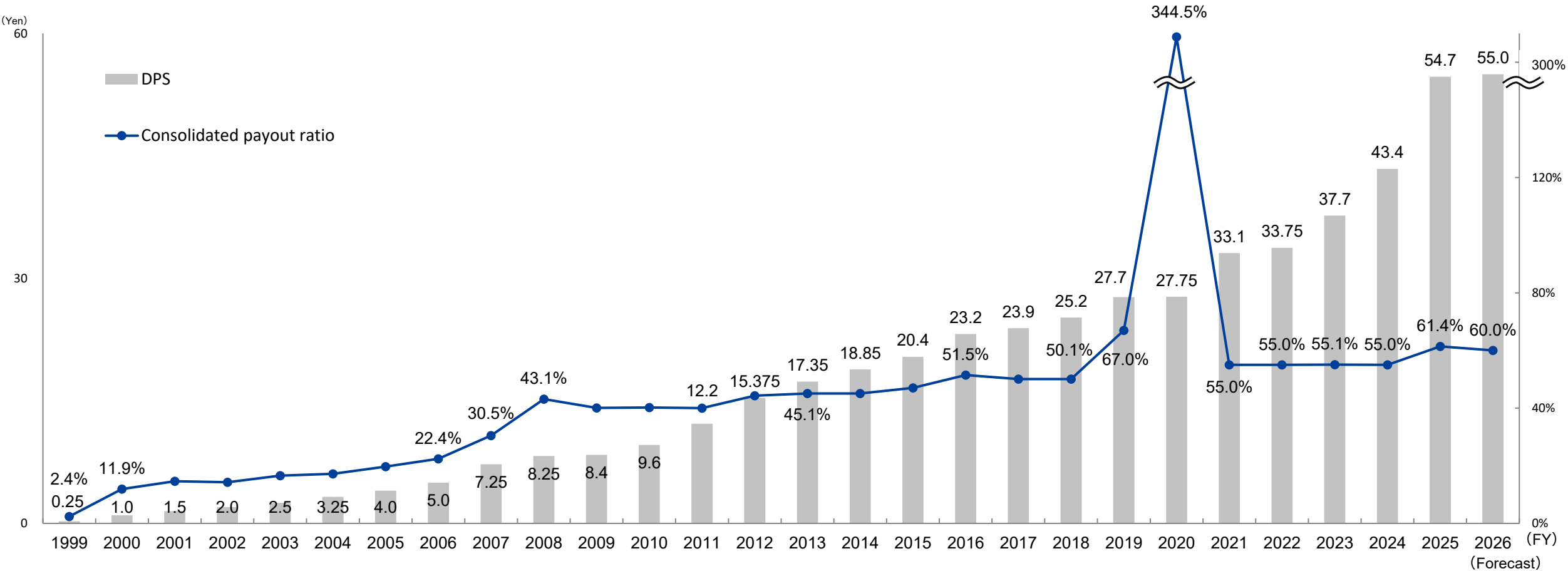
*The above is just an example of adjustment transaction and does not guarantee that the actual changes in USS's share price and the details of the adjustment transaction will fall within the above range.

*The average VWAP is calculated by multiplying the arithmetic average of the VWAP during the period by 99.80%.

*The amount of contribution at the time of the exercise of the warrant whose exercise amount is fixed (1 yen) is not taken into account.

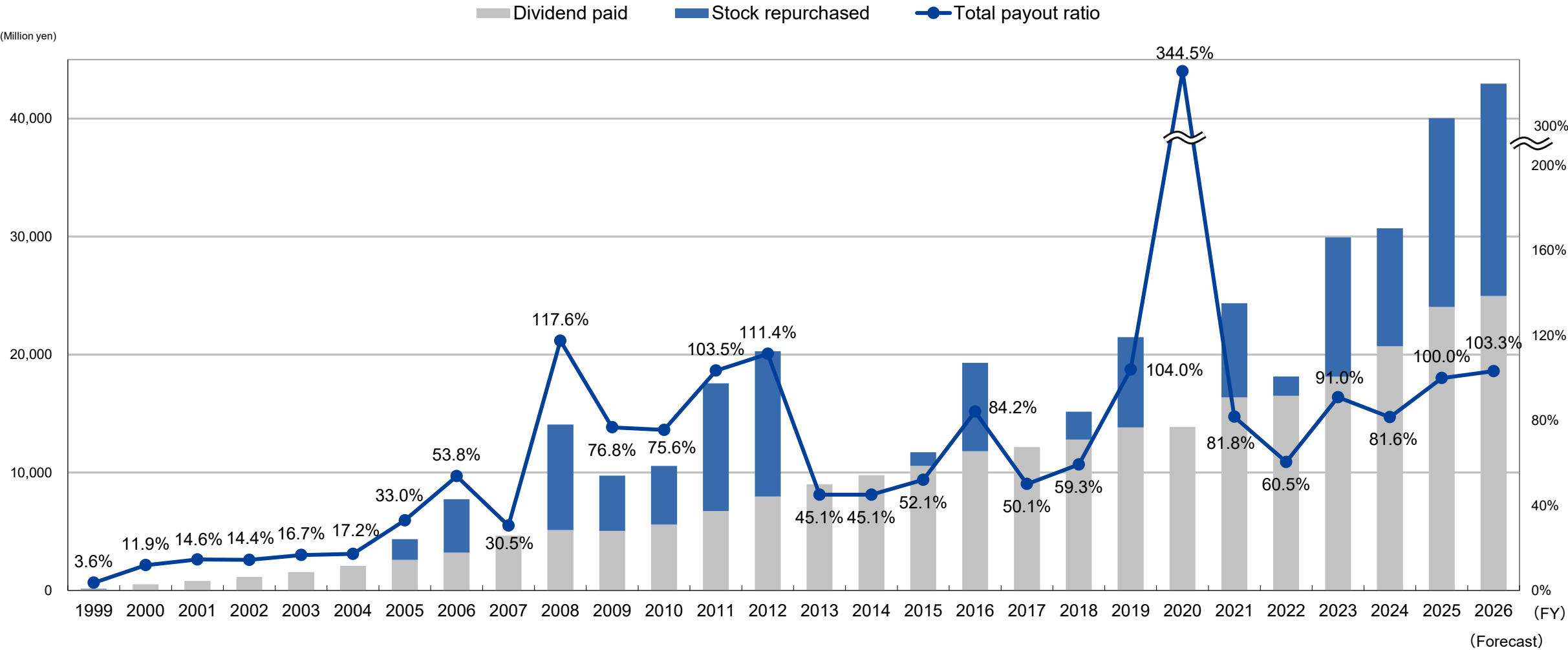
Earnings Distributions – Dividend Policy

- Plan to pay 54.7 yen dividend per share for FY2025 (consolidated payout ratio at least 60%).
- Plan to pay 55.0 yen dividend per share for FY2026 (consolidated payout ratio at least 60%).
- Forecasting 27 consecutive years of dividend growth since listing.



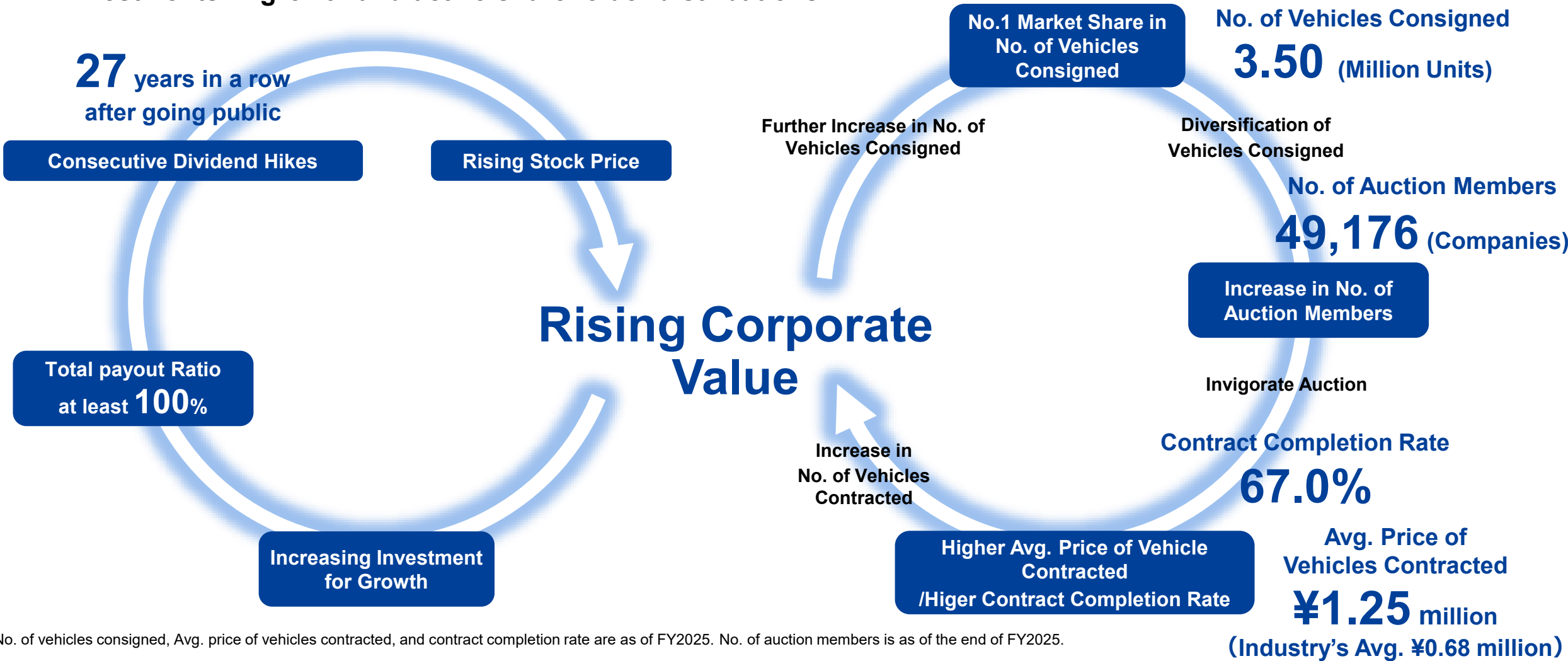
Earnings Distributions – Total Payout Ratio

■ Policy for shareholder distributions: Total shareholder distributions of at least 100% (from FY2025 to FY2027).



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 FY2025. No. of auction members is as of the end of FY2025.

* 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

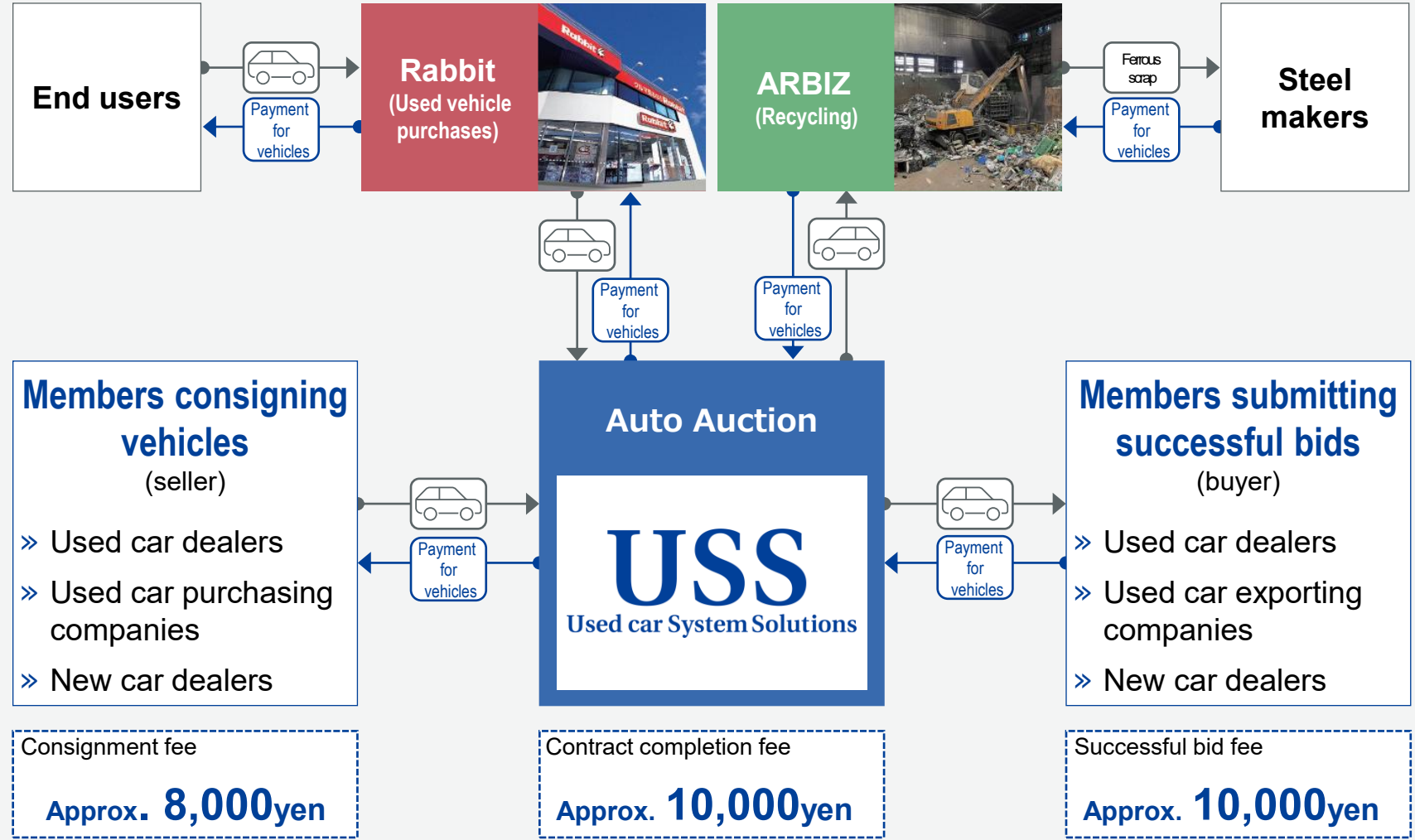
3.50 million
(FY2025)

USS's fee per unit

Approx. **28,000** yen

Contract completion rate

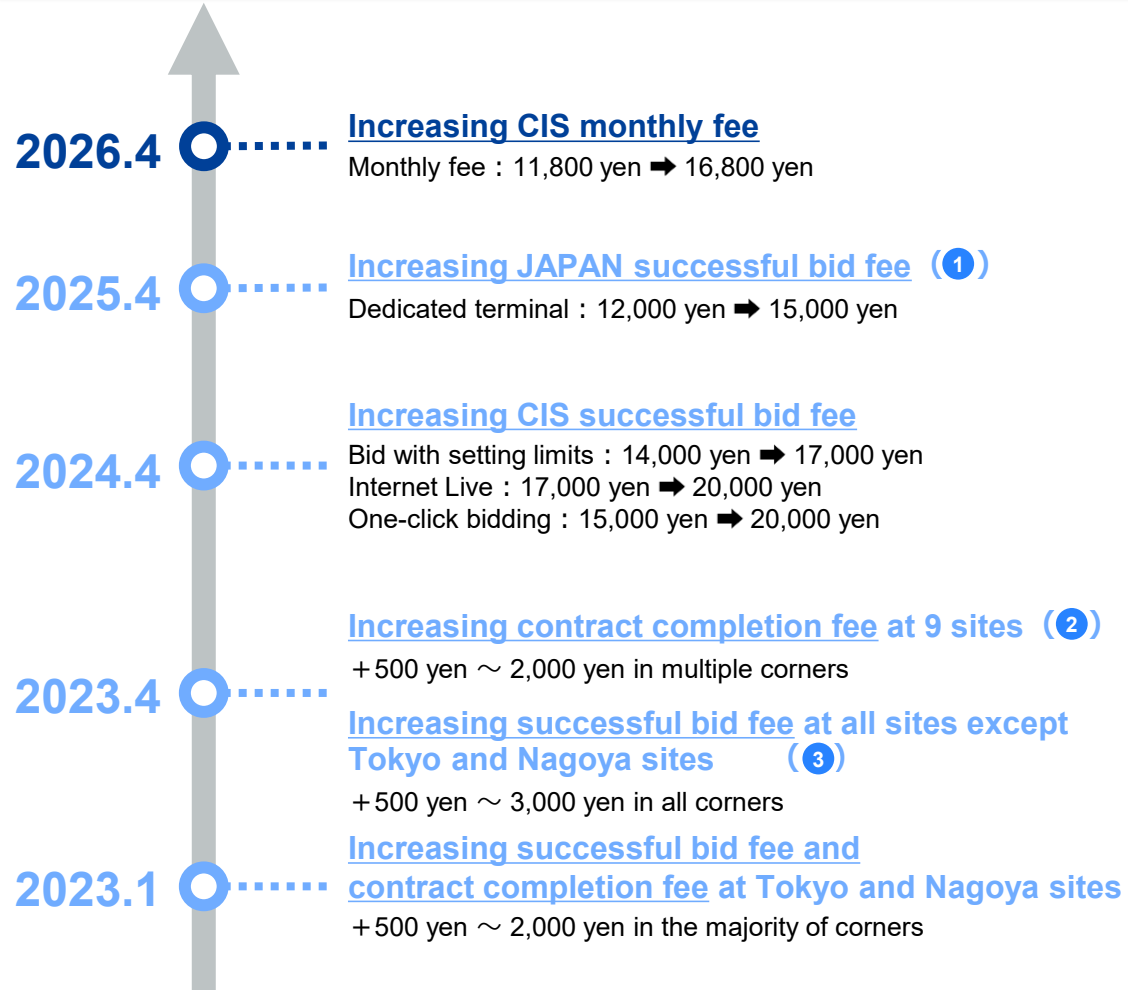
67.0%
(FY2025)



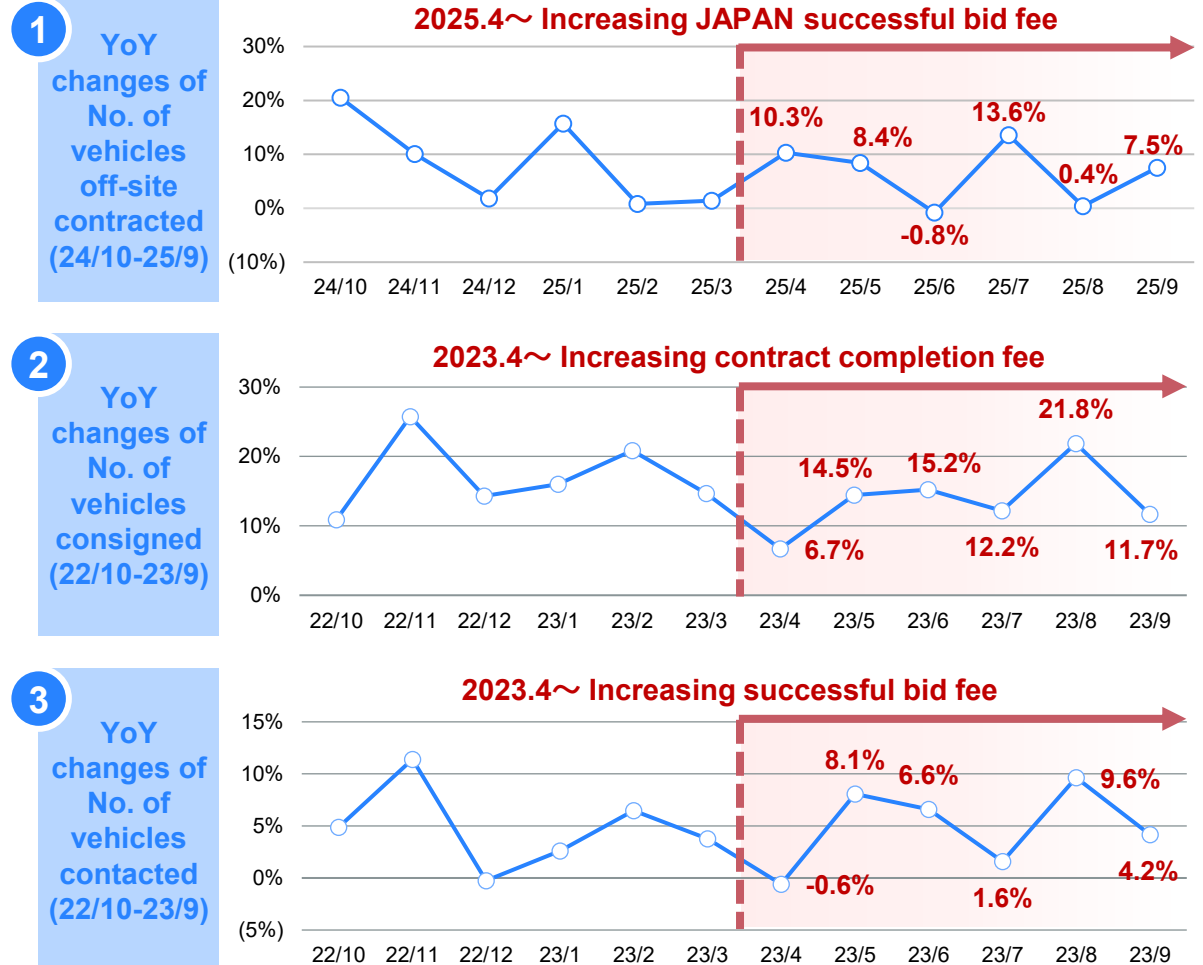
Pricing Power Derived from Solid Positioning

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

Cases of Auction Fee Increases Since 2023



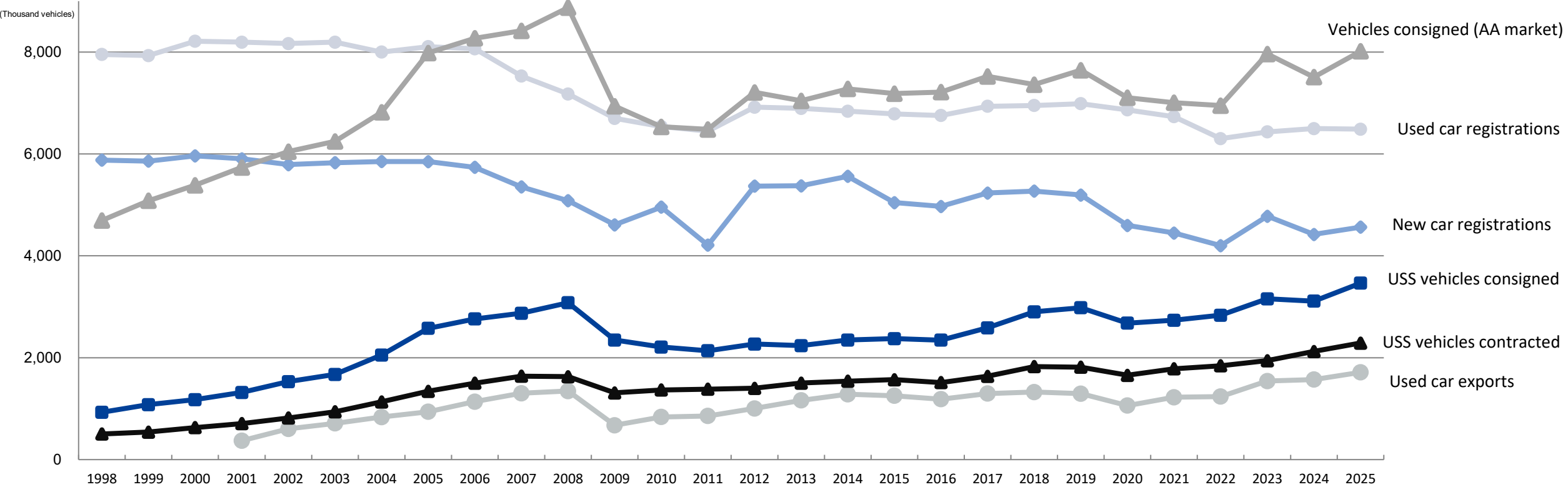
Impact on No. of Vehicles Consigned and Contracted when Auction Fee Increases



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	
	FY2025	FY2024	FY2025	FY2024	YoY change	FY2025	FY2024	YoY change	FY2025	FY2024
Tokyo	49	49	876,049	803,806	109.0%	599,259	550,137	108.9%	68.4%	68.4%
Nagoya	49	49	528,010	491,523	107.4%	334,458	302,256	110.7%	63.3%	61.5%
HAA Kobe	49	49	365,480	324,164	112.7%	243,578	214,609	113.5%	66.6%	66.2%
Kyushu	49	49	271,130	237,459	114.2%	204,595	175,893	116.3%	75.5%	74.1%
Yokohama	49	49	254,136	240,017	105.9%	164,845	158,631	103.9%	64.9%	66.1%
Osaka	49	49	224,199	210,062	106.7%	129,544	124,789	103.8%	57.8%	59.4%
Sapporo	49	49	169,362	159,589	106.1%	119,179	113,921	104.6%	70.4%	71.4%
Kobe	49	49	106,771	95,977	111.2%	71,050	62,321	114.0%	66.5%	64.9%
R-Nagoya	49	49	101,630	90,463	112.3%	83,937	76,693	109.4%	82.6%	84.8%
Shizuoka	49	49	100,976	98,044	103.0%	64,825	64,280	100.8%	64.2%	65.6%
Tohoku	49	49	83,877	72,354	115.9%	63,946	56,528	113.1%	76.2%	78.1%
JAA	49	49	82,020	76,771	106.8%	33,755	33,127	101.9%	41.2%	43.2%
Okayama	49	49	80,633	75,298	107.1%	65,373	61,049	107.1%	81.1%	81.1%
Gunma	49	49	72,696	67,269	108.1%	48,098	45,565	105.6%	66.2%	67.7%
Saitama	49	49	65,144	57,436	113.4%	44,994	39,231	114.7%	69.1%	68.3%
Niigata	49	49	59,052	49,261	119.9%	35,594	30,303	117.5%	60.3%	61.5%
Fukuoka	49	49	44,102	36,209	121.8%	25,037	22,427	111.6%	56.8%	61.9%
Hokuriku	49	49	19,170	16,300	117.6%	15,499	13,398	115.7%	80.9%	82.2%
Total	882	882	3,504,437	3,202,002	109.4%	2,347,566	2,145,158	109.4%	67.0%	67.0%

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	FY2023	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
	FY2024	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
	FY2025	327,914	290,251	289,533	306,955	233,141	276,888	1,724,682	314,395	292,696	256,699	272,007	294,698	349,260	1,779,755	3,504,437
	YoY	26.4	21.8	13.1	23.3	2.7	7.3	15.9	7.9	-2.7	4.2	6.3	3.3	4.5	3.8	9.4
No. of Vehicles Contracted	FY2023	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
	FY2024	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
	FY2025	200,476	187,194	183,429	203,188	162,263	194,631	1,131,181	216,185	199,242	169,328	189,320	205,104	237,206	1,216,385	2,347,566
	YoY	13.3	9.3	0.9	15.5	3.9	10.4	8.9	11.3	4.4	14.6	14.4	8.8	7.9	9.9	9.4
Contract Completion Rate	FY2023	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
	FY2024	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
	FY2025	61.1	64.5	63.4	66.2	69.6	70.3	65.6	68.8	68.1	66.0	69.6	69.6	67.9	68.3	67.0

Appendix – Trends in the Used Car Auction Industry

Industry trends

(Thousand vehicles)

	FY2022				FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
New car registrations	888	1,034	1,080	1,381	1,069	1,156	1,171	1,131	996	1,172	1,121	1,285	1,060	1,119	1,100	1,253
YoY change	-14.1%	1.9%	11.6%	15.4%	20.3%	11.8%	8.4%	-18.1%	-6.8%	1.3%	-4.3%	13.6%	6.4%	-4.5%	-1.9%	-2.5%
Used car registrations	1,543	1,488	1,485	1,775	1,563	1,524	1,571	1,792	1,572	1,543	1,589	1,761	1,585	1,579	1,560	1,782
YoY change	-6.7%	-5.0%	-4.8%	-0.5%	1.3%	2.4%	5.8%	0.9%	0.6%	1.2%	1.2%	-1.7%	0.8%	2.3%	-1.8%	1.1%
Used car exports	325	291	353	320	407	395	419	381	393	366	431	388	436	436	451	413
YoY change	-3.0%	-7.6%	16.2%	19.8%	25.3%	35.6%	18.7%	19.1%	-3.5%	-7.2%	2.7%	1.7%	11.1%	19.1%	4.6%	6.5%

Auto auction market

(Thousand vehicles)

	FY2022				FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Vehicles consigned	1,773	1,572	1,824	2,105	2,068	1,871	1,917	1,913	1,835	1,765	1,995	2,026	2,139	1,907	1,942	2,023
YoY change	-4.7%	-5.2%	14.5%	18.4%	16.7%	19.0%	5.1%	-9.1%	-11.3%	-5.6%	4.0%	5.9%	16.6%	8.0%	-2.6%	-0.2%
Vehicles contracted	1,200	1,124	1,177	1,318	1,323	1,259	1,277	1,371	1,321	1,251	1,337	1,390	1,414	1,341	1,350	1,425
YoY change	-3.7%	-1.3%	6.0%	7.8%	10.2%	12.1%	8.5%	4.0%	-0.1%	-0.7%	4.7%	1.4%	7.0%	7.2%	1.0%	2.5%

Appendix – Auto Auction

(Million yen)

	FY2022				FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	16,766	16,401	17,130	19,006	18,399	18,068	18,429	20,168	20,037	19,415	20,671	21,718	22,313	21,383	22,321	23,684
YoY change	2.6%	5.2%	9.4%	10.1%	9.7%	10.2%	7.6%	6.1%	8.9%	7.5%	12.2%	7.7%	11.4%	10.1%	8.0%	9.1%
Operating profit	10,462	9,972	10,322	11,511	11,477	11,330	11,735	12,871	13,102	12,522	13,397	14,251	14,614	13,799	14,732	15,437
YoY change	1.9%	4.0%	8.7%	5.9%	9.7%	13.6%	13.7%	11.8%	14.2%	10.5%	14.2%	10.7%	11.5%	10.2%	10.0%	8.3%

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

		FY2022				FY2023				FY2024				FY2025			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of vehicles consigned (thousands)		711	644	744	857	794	738	764	786	753	734	838	875	907	816	863	915
No. of vehicles contracted (thousands)		455	453	455	499	475	475	484	552	529	508	532	573	571	560	584	631
Contract completion rate	USS	64.0%	70.3%	61.2%	58.2%	59.8%	64.3%	63.3%	70.2%	70.3%	69.2%	63.6%	65.5%	62.9%	68.6%	67.7%	69.0%
	Industry average (excl. USS)	70.2%	72.3%	66.8%	65.6%	66.6%	69.3%	68.8%	72.7%	73.2%	72.0%	69.5%	70.9%	68.4%	71.7%	71.0%	71.7%
Avg. price of vehicle contracted	USS (thousand yen)	1,000	1,170	1,068	965	976	1,061	1,048	1,124	1,188	1,247	1,188	1,202	1,157	1,259	1,287	1,309
	Industry average (excl. USS) (thousand yen)	530	581	562	536	542	572	560	591	623	636	616	641	634	684	700	735
Fees	Consignment fees (million yen)	3,935	3,659	4,182	4,793	4,440	4,229	4,377	4,454	4,281	4,275	4,861	4,998	5,112	4,634	4,958	5,172
	Fee per vehicle (yen)	5,556	5,707	5,645	5,617	5,609	5,753	5,752	5,699	5,711	5,855	5,827	5,739	5,656	5,694	5,765	5,671
	Contract completion fees (million yen)	3,811	3,807	3,815	4,286	4,138	4,190	4,260	4,846	4,607	4,445	4,664	4,959	4,898	4,765	5,002	5,304
	Fee per vehicle (yen)	8,418	8,447	8,418	8,633	8,754	8,875	8,855	8,833	8,747	8,800	8,805	8,693	8,623	8,547	8,598	8,439
	Successful bid fees (million yen)	5,863	5,789	5,886	6,446	6,331	6,362	6,489	7,318	7,511	7,219	7,620	8,160	8,460	8,286	8,700	9,408
	Fee per vehicle (yen)	12,898	12,776	12,922	12,918	13,329	13,403	13,413	13,266	14,178	14,215	14,307	14,228	14,817	14,803	14,888	14,904
Other	On-site auction members	48,428	48,590	48,292	48,490	48,241	48,379	48,003	48,123	47,944	48,135	47,905	48,160	48,228	48,792	48,864	49,176
	CIS members	33,582	33,817	33,898	33,934	34,129	34,246	34,238	34,367	34,569	34,842	34,971	35,148	35,355	35,735	36,219	36,279
	USS JAPAN members	2,048	2,020	1,998	1,981	1,953	1,871	1,707	1,774	1,908	1,941	1,964	1,964	1,967	1,964	1,948	1,946
	Off-site ratio	52.0%	52.5%	51.0%	50.3%	51.8%	52.8%	52.0%	53.1%	53.0%	53.3%	52.6%	53.6%	52.1%	51.9%	51.0%	51.4%

* Fee per vehicle is calculated before eliminations for consolidation.

* The figures in this slide exclude JBA data.

Appendix – Used Vehicle Purchasing and Selling, Recycling, Other

Used vehicle purchasing and selling

(Million yen)

	FY2022				FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	2,302	2,747	2,591	2,750	2,366	2,947	2,799	3,318	3,178	3,182	3,035	3,254	2,862	3,083	3,022	3,502
YoY change	9.1%	29.6%	12.0%	-0.3%	2.8%	7.3%	8.0%	20.6%	34.3%	8.0%	8.4%	-1.9%	-10.0%	-3.1%	-0.4%	7.6%
Operating profit	12	199	11	-93	6	138	111	75	135	142	8	-9	-25	148	121	136
YoY change	-34.3%	197.3%	-84.6%	-	-45.6%	-30.7%	846.3%	-	1,935.9%	3.3%	-92.6%	-	-	4.0%	1,381.4%	-

Recycling

(Million yen)

	FY2022				FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	2,041	2,121	2,225	2,594	3,116	3,033	1,985	2,391	2,178	1,948	2,196	2,083	1,891	1,763	3,292	3,345
YoY change	7.9%	25.7%	20.8%	42.8%	52.6%	43.0%	-10.8%	-7.8%	-30.1%	-35.8%	10.6%	-12.9%	-13.2%	-9.5%	49.9%	60.5%
Operating profit	321	205	278	527	505	348	117	192	189	62	130	160	53	-13	263	370
YoY change	-5.3%	-17.6%	-8.6%	112.7%	57.1%	69.5%	-57.6%	-63.6%	-62.5%	-82.2%	10.4%	-16.5%	-71.9%	-	102.1%	131.2%

Other

(Million yen)

	FY2022				FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	25	22	31	19	47	114	205	214	245	268	293	311	322	360	353	352
YoY change	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%	31.4%	34.2%	20.4%	13.1%
Operating profit	19	16	-1	-7	-24	-17	-13	36	-1	40	33	-49	31	30	30	-31
YoY change	12.7%	10.2%	-	-	-	-	-	-	-	-	-	-	-	-23.8%	-9.2%	-

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