Major consolidated financial data (11 years)

The fiscal year ends on March 31.

(Item)	2014	2015	2016	2017
Consolidated operating results				
Net sales	67,466	68,607	67,179	75,153
Operating profit	33,411	34,491	32,396	36,071
Ordinary profit	34,027	35,218	32,999	36,676
Profit attributable to owners of parent	21,661	22,477	22,909	24,285
Comprehensive income	21,454	22,473	22,895	25,132
Consolidated financial position				
Assets	174,106	186,831	197,374	222,292
Cash and deposits	49,862	62,290	74,778	39,622
Liabilities	30,067	31,647	38,176	50,102
Interest-bearing debt	360	255	4,092	3,569
Net assets	144,039	155,183	159,197	172,190
Equity capital	143,098	154,155	158,029	170,767
Per share data				
EPS (yen)	41.89	43.46	45.01	47.79
Dividends (yen)	18.85	20.40	23.20	23.90
Other				
Operating margin (%)	49.5	50.3	48.2	48.0
ROE (%)	15.8	15.1	14.7	14.8
ROA (%)	20.1	19.5	17.2	17.5
Dividend payout ratio (%)	45.1	47.0	51.5	50.1
Equity ratio (%)	82.2	82.5	80.1	76.8
Number of shares outstanding (excl. treasury shares) (thousand shares)	517,117	516,294	507,954	508,210
Treasury shares (thousand shares)	109,382	110,205	118,545	118,289
On-site auction members (excl. JBA)	46,307	46,850	47,111	47,362
CIS (Internet) auction members	28,815	29,512	29,966	30,337
Dedicated terminal auction members	3,291	3,101	2,894	2,623
Number of auction sites (excl. JBA)	17	17	17	19
Number of employees	1,325	1,252	1,220	1,369

Note:

* All CIS (Internet) and dedicated terminal members are also on-site members because on-site membership is prerequisite for CIS (Internet) or dedicated terminal membership.
* Number of treasury shares includes the shares owned by the USS employee stock ownership plan trust.
* The data per share, the number of shares outstanding (excl. treasury shares) and the number of treasury shares are retroactively adjusted for the stock split effective April 1, 2024.
* Up to fiscal 2014, net income is presented as profit attributable to owners of parent.
* The Company started using Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018), etc. at the beginning of the fiscal year ended March 2019. Assets and liabilities for the fiscal year ended March 2018 are retroactively revised.

(Million yen)

	2018	2019	2020	2021	2022	2023	2024
	79,908	78,143	74,874	81,482	88,778	97,606	**104,021**
	37,123	36,009	36,227	41,574	43,778	48,937	**54,206**
	38,039	36,710	36,996	42,374	44,491	49,654	**54,883**
	25,543	20,634	4,022	29,745	30,008	32,906	**37,636**
	25,848	20,764	4,628	31,187	30,458	33,262	**37,845**
	232,703	219,133	210,699	229,354	242,352	271,557	**267,348**
	51,352	50,729	67,770	79,380	92,692	109,009	**113,219**
	49,168	35,153	37,175	46,880	48,198	72,535	**59,993**
	3,112	3,060	3,174	2,828	2,420	2,665	**2,246**
	183,535	183,980	173,524	182,473	194,154	199,021	**207,354**
	181,698	181,939	171,394	179,880	190,997	195,558	**203,761**
	50.27	41.22	8.06	59.90	61.34	68.28	**78.65**
	25.20	27.70	27.75	33.10	33.75	37.70	**43.40**
	46.5	46.1	48.4	51.0	49.3	50.1	**52.1**
	14.5	11.3	2.3	16.9	16.2	17.0	**18.9**
	16.7	16.2	17.2	19.3	18.9	19.3	**20.4**
	50.1	67.0	344.5	55.0	55.0	55.1	**55.0**
	78.1	83.0	81.3	78.4	78.8	72.0	**76.2**
	506,150	499,065	498,613	490,396	489,171	480,373	**473,305**
	120,349	127,434	127,886	136,103	24,828	33,626	**40,694**
	48,723	48,182	48,058	48,362	48,490	48,123	**48,160**
	31,639	31,998	32,538	33,359	33,934	34,367	**35,148**
	2,468	2,342	2,197	2,081	1,981	1,774	**1,964**
	19	19	19	19	19	19	**19**
	1,295	1,260	1,268	1,263	1,282	1,320	**1,370**

Summary of consolidated results of operations / market trends

(Million yen)

Consolidated balance sheets	2023	2024
Current assets	148,371	**144,641**
Cash and deposits	109,009	**113,219**
Receivables due from member dealers at auction, etc.	39,361	**31,421**
Non-current assets	123,186	**122,706**
Property, plant and equipment	98,996	**98,333**
Other	24,189	**24,373**
Total assets	271,557	**267,348**
Current liabilities	63,130	**51,151**
Payables due to member dealers at auction	43,749	**30,005**
Other	19,380	**21,145**
Non-current liabilities	9,404	**8,842**
Total liabilities	72,535	**59,993**
Total net assets	199,021	**207,354**
Total liabilities and net assets	271,557	**267,348**

(Million yen)

Consolidated statements of cash flows	2023	2024	Changes
Net cash provided by (used in) operating activities	47,150	**38,157**	**-8,993**
Net cash provided by (used in) investing activities	-2,646	**-5,995**	**-3,349**
Free cash flow	44,504	**32,162**	**-12,342**
Net cash provided by (used in) financing activities	-28,187	**-29,951**	**-1,764**
Capital expenditures (terms of cash flows)	2,666	**4,270**	**1,604**
Depreciation	4,600	**4,637**	**36**

(Million yen)

Consolidated statements of income	2023	2024
Net sales	97,606	**104,021**
Cost of sales	38,571	**39,199**
Gross profit	59,034	**64,821**
Selling, general and administrative expenses	10,097	**10,615**
Operating profit	48,937	**54,206**
Non-operating income	922	**881**
Non-operating expenses	205	**204**
Ordinary profit	49,654	**54,883**
Extraordinary income	74	**326**
Extraordinary losses	1,071	**254**
Profit before income taxes	48,658	**54,955**
Income taxes	15,133	**16,966**
Profit	33,525	**37,988**
Profit attributable to non-controlling interests	618	**352**
Profit attributable to owners of parent	32,906	**37,636**

Analysis of change in operating profit

Net sales

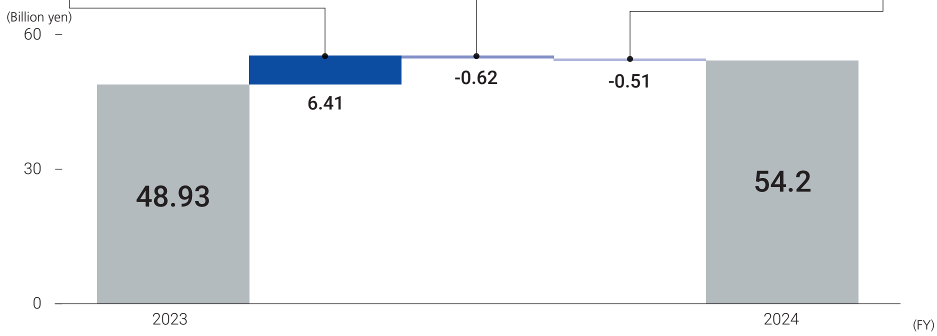
- Increase in vehicles consigned ········ ¥2.33 billion
- Increase in fee rates ········ ¥1.99 billion
- Rise in contract completion rate ········ ¥1.83 billion
- Increase in used vehicle purchasing and selling ········ ¥1.21 billion
- Decline in recycling ········ ¥-2.11 billion

Cost of sales

- Decrease in purchases ········ ¥1.43 billion
- Increase in cost of goods sold ········ ¥-0.87 billion
- Increase in outsourcing expenses ········ ¥-0.42 billion
- Increase in employee salaries and bonuses ········ ¥-0.31 billion

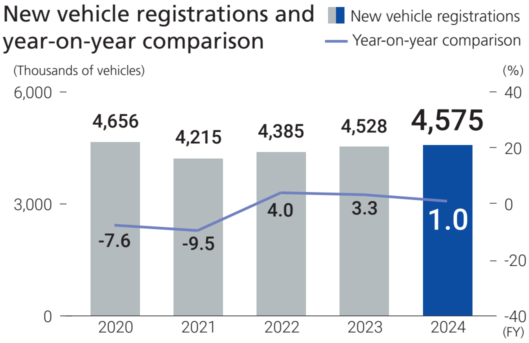
SG&A expenses

- Increase in provision of allowance for doubtful accounts ········ ¥-0.25 billion
- Increase in employee salaries and bonuses ········ ¥-0.12 billion
- Increase in sales promotion expenses ········ ¥-0.10 billion

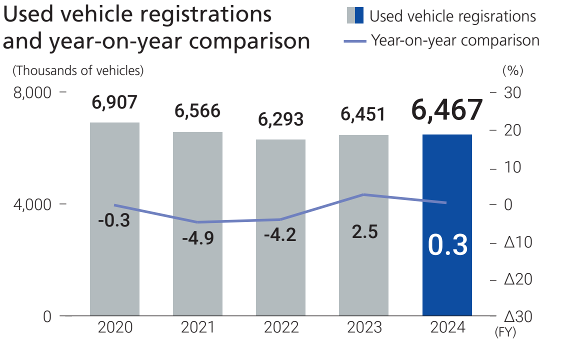


Market trends

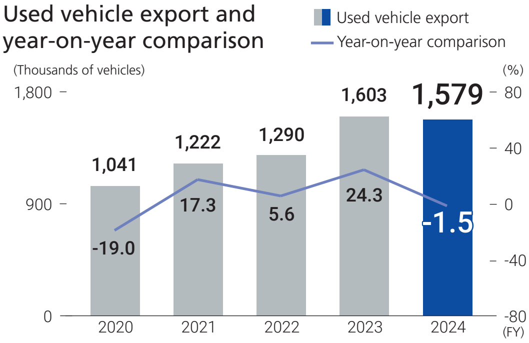
New vehicle registrations and year-on-year comparison



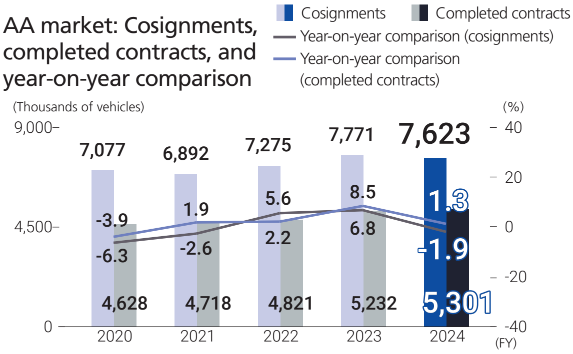
Used vehicle registrations and year-on-year comparison



Used vehicle export and year-on-year comparison



AA market: Cosignments, completed contracts, and year-on-year comparison



Note: Figures for the cosignments and completed contracts in the AA market for fiscal 2021 have been revised based on corrections to the figues made public by USEDCAR Co., Ltd.