# DSC Holdings Limited

## Second Quarter 2026 Earnings Conference Call (English)

## Question-and-Answer Session

### Gary Dvorchak, CFA — Managing Director, The Blueshirt Group

Thanks, Qin. We're now going to begin the Q&A session.

To ask a question, use the raise hand function and we'll call on you and open up your audio. If you dialed in by phone, press star nine to raise your hand and star six to unmute.

When you start, please state your name and your firm before your question so we know who you are. Alternatively, if any of you prefer, there is a question box, a Q&A box, and you can type your question into the question box that's part of the webinar. And we can then pose that question to Qin.

We'll pause for a couple seconds to let the queue form, and then we'll start the Q&A. Our first question is going to come from Ella Ji with CR Global. Ella, you can go ahead.

### Ella Ji — Analyst, CR Global

Thank you for taking my questions. I have two.

First, it is quite interesting regarding your latest development in your AI-related business. I wonder, can you further elaborate on the business model of these AI products? For example, is it transaction-based and you do a take rate?  Or is it going to be subscription-based? Who is bearing the cost of the AI token training and usage? What are some business targets relating to your AI products that you would like to achieve, for example, by end of this year?

### Qin Zou — Chief Financial Officer, DSC Holdings Limited

Thank you, Ella. Let me address them one by one.

The first one is AI monetization. As I introduced, we have three types of AI products.

The tools, the digital employees, and the platform AI. For the tools, as of now, we provide them mostly for free to our used car dealers.

The operating system itself, DaFengChe, also comes free for most of its functions. We do have membership fees, subscription fees for a higher level of functionality. Certain of these AI-enabled functions are embedded into the higher categories.

Largely, the tools are free. Let me clarify: for the Market Intelligence Assistant and certain other agents, we do charge a small fee.
It is still very small and will not form a meaningful revenue source for us yet. But we are testing out the dealer's willingness to pay for intelligence.

So far, as long as the cost is at a reasonable level, we do see a lot of paying users. For the digital employees, the second of our AI products, most are chargeable. The dealers pay for the employee and we deploy them.

The numbers I just shared are all paying deployments. For the last one, the platform-level or industry-scale AI, I will have more to share, but it's not going to be something that we charge anyone a fee for. We believe it's going to be more exciting than just charging a fee.

That covers the monetization of the AI products. You also asked who bears the cost of the training and the tokens.

That is interesting, because we have the data. We use all of the frontier models that are available in China's market. Because most of the training happens on our data, to my knowledge as chief financial officer, we are not incurring any significant cost in external token use.

It is one of the advantages of owning your own industry data. Your last question was about targets and timing.

For the tools, we are continuously rolling them out depending on what the dealers need. We have rolled out four or five so far, in the last four or five months.
For the digital employees, we have already deployed two or three. As I just introduced, we are looking at the most costly and the most important critical functions of dealers' work, and we are training those employees. I do not have a specific target date yet.

Once that happens, we will share with the market, perhaps on the next call. For the third one, the industry-scale, collective-brain AI platform, we are also working very hard on that.

I do not have much to share this time, but hopefully soon.

### Ella Ji — Analyst, CR Global

Thank you. My second question is one we get quite a lot from investors.
How does DSC compare to, for example, US online auto services companies such as Carvana? And who do you think your true comps are?

### Qin Zou — Chief Financial Officer, DSC Holdings Limited

Thank you for that question. It goes back to Mr. Yao's prepared remarks, where he talked about our identity. When people hear that we are in the used car industry, they ask whether we are similar to Carvana, CarMax or AutoTrader or some Chinese company like Uxin or Autohome, because those are the names they know from the used car industry.

Again, we are an enabler for used car dealers. We are not a used car dealer ourselves, and we never do anything that's in competition with the used car dealers or have a conflict of interest with them. We have never gone down those avenues.

Carvana is a used car dealer — a very successful one, even though it had some difficult moments post-COVID, when chip prices caused used car prices to skyrocket and then drop, and we all saw how Carvana's stock price fell.

Carvana, CarMax, and many others like Uxin are used car merchants. They buy and sell used cars. They are direct-to-consumer.

We are not. In terms of a comp, when you look around the world, it is hard to find one for DSC, which created much difficulty for me during the IPO process. When you think about it, it is remarkable that in the largest car parc in the world, where about 90% of the used cars are sold by this large number of small-scale dispersed used car dealers, an army of anywhere between 200,000 and 300,000 dealers nationwide, all of them are using the same operating system.

You cannot find a direct comp anywhere. To our knowledge, for the operating system alone, about 200 to 300 SaaS companies in the US provide different systems to different regions and different dealers, so the market there is very siloed and segregated.

We had this remarkable opportunity in China to leapfrog, to be persistent, and eventually to have the whole market on our system. If you ask me who our comp is, it is a very difficult question. In the car commerce industry, we do not see anyone else in the world.

This is a one-of-a-kind situation. In terms of business model, however, we believe — on the advice of our investment bankers — that our model is quite comparable to several established companies such as Shopify, or smaller ones like Toast or ServiceTitan. We are in completely different industries, but the structures share a similarity: we all started out as the operating system provider. Shopify provides an operating system for small merchants worldwide, across industries.

On top of that, it started providing layers of different transaction services. If you look at their financial history, in the very beginning the operating system generated most of their revenue. That is different from us, because it is very difficult to generate revenue from SaaS in this particular economy.

Over time, though, their merchant solutions contributed more revenue. So looking at the structure of the business model, we do share similarities with these companies.

### Ella Ji — Analyst, CR Global

Got it. Thank you very much.

### Gary Dvorchak, CFA — Managing Director, The Blueshirt Group

Thanks, Ella. Our next question is going to come from James Kisner of Water Tower Research.

### James Kisner — Analyst, Water Tower Research

Hi, thanks for taking my questions. I really like the lean into AI.

Congrats on that — it sounds like you are making a lot of progress there. Stepping back to the next few years, what do you think the biggest drivers of revenue growth are? Could you rank them, if possible — what is most promising, and what do you think has the highest impact?

### Qin Zou — Chief Financial Officer, DSC Holdings Limited

It definitely will come from transaction services, because that is where nearly all of our revenue should come from. It is an attractive business because it is volume driven.

In a sense, it is like a stock market or exchange business model. This past six months, the industry faced great pressure and some dealers went out of business, but total volume kept going up.
Like the stock market, some people make money and some lose money; certain stocks go up and certain stocks go down — just like cars. Some keep their value very well.

Some lose their value very quickly. Where do we monetize? We monetize from the transactions.

Can these transactions be skipped? That is the ultimate question, and the answer is generally no. If any of you, if you're interested, please go look at our prospectus. We have a very nice arrow. I personally drew that page that shows the 10 steps of a used car's transaction process, just from the beginning, like locating the car to, pricing it to buying it to inspecting it, pricing it, buying it, moving it, and then cleaning it and then photograph it and then price it again for sale and then go market it and eventually sell it.

It is a long process, and regardless of which market you are in, or whether the car is powered by gas, electricity or solar, the process does not change.

Back to your question: our revenue will most likely come from the transaction services along the way. They are essentially indispensable, especially B2B matching in a market like China, where anywhere between 80 and 90 percent of a used car dealer's cars come from another used car dealer.

They do not come directly from consumers, so there is a very vibrant dealer-to-dealer market. At the very tail end, when a consumer buys a car, the used car dealer functions as the single most important router for financial institutions, because only the dealer and the consumer know there is a need for a loan.
The dealer routes this demand to whoever pays the right channel or service fee.

Along the way, there are naturally places where, as an industry-vertical digital company with the data, the connections and the AI capabilities, we can go in, upgrade the whole process, and benefit from it. That is one. Two — and this may be a little premature to share — we believe the third AI application, the industry-wide platform agent, could present a significant revenue source for us. I say that with a caveat because it is still premature. We will share more when we have more.

**James Kisner — Analyst, Water Tower Research**

That's fair. It seems you have had some favorable op-ex savings.

Can you give us more detail on what is driving that? I assume it is not agentic — is it broad cost focus with headcount reduction? And could you talk about incremental margin on revenue going forward?

**Qin Zou — Chief Financial Officer, DSC Holdings Limited**

I did not catch the first part of your question. Were you asking about capex, or op-ex?

**James Kisner — Analyst, Water Tower Research**

Yes. I believe you said you have had good cost control. Could you provide more detail on how you're achieving that and what kind of incremental margin you might see on revenue kind of going forward, perhaps what kind of leverage there might be in the model as revenue grows.

**Qin Zou — Chief Financial Officer, DSC Holdings Limited**

Two parts. First, the op-ex reduction: nearly all of our expenses are people — salaries, wages and commissions.

We do have cloud expenses and de minimis rental and other expenses, but the absolute bulk of our expenses is people.

That raises the question of how efficiently we are running the business — how lean the organization is. That is where we focus AI application, because people collaborate with each other.

There could be ten people completing something along a long process; with the right AI application, you can reduce that to two, with faster and better results. To put it straightforwardly, that is where the reduction came from, whether in G&A, sales and marketing, or R&D.

On the second part of your question, about revenue growth, margin and expectations: I apologize, but we are not prepared to give a business outlook on this call. We are a new public company; after we get more familiar and comfortable, we will start adopting the business outlook practice going forward.

**James Kisner — Analyst, Water Tower Research**

I appreciate that. One last question on agentic adoption in general: what do you think is the biggest barrier to acceleration? Is it model maturity, or is it cultural?

Among the dealers, what has to happen for it to take off?

**Qin Zou — Chief Financial Officer, DSC Holdings Limited**

For what to take off?

**James Kisner — Analyst, Water Tower Research**

Artificial intelligence and agentic adoption amongst your customers.

**Qin Zou — Chief Financial Officer, DSC Holdings Limited**

Good question. We have the data, and we have access to all of those excellent models. How fast can we go?

I would put it down to user acceptance. Even with some of our already-deployed agents, we have to release in stages.

Everything is happening very fast. Even for some products, we first give dealers intermediate versions so they understand what is going on and what is behind them.

That is the incremental version; then we can move to the next stage.
To answer your question, I think it is still the pace of acceptance.

**James Kisner — Analyst, Water Tower Research**

Great. Thank you for taking my questions.

**Qin Zou — Chief Financial Officer, DSC Holdings Limited**

Thank you, James.

## 问答环节

### Gary Dvorchak，CFA — The Blueshirt Group 董事总经理

谢谢邹钦。下面进入问答环节。

有以下几种方式可以提问：第一，使用屏幕上的“举手”功能，我们会按照顺序邀请参会者提问，届时您的音频将会接通，您可以直接提出问题。如果您通过电话拨入，请按*9 举手、按*6 取消静音。

提问前请先介绍您的姓名和所在机构。另一种方式是在提问框中输入问题，我们会查看收到的问题并转达给邹钦。

我们稍候片刻，等待提问队列形成。第一个问题来自 CR Global 的 Ella Ji。Ella，请提问。

### Ella Ji — CR Global 分析师

感谢管理层接受我的提问，我有两个问题。

首先，公司 AI 相关业务的最新进展很有意思，能否进一步介绍这些 AI 产品的商业模式？例如，是按交易收费并收取佣金，还是采用订阅模式？此外，AI 模型训练和 token 使用的成本由谁承担？公司希望在今年年底前实现哪些 AI 产品相关的业务目标？

### 邹钦 — 大搜车控股有限公司首席财务官

谢谢 Ella。我逐一回答。

第一个问题是 AI 商业化。正如我刚才介绍的，我们目前有三类 AI 产品。

分别是工具类、数字员工类和平台级 AI 产品。目前，我们向二手车商提供的大部分工具类产品都是免费的。

大风车运营系统的大部分功能也是免费的，同时我们会针对更高级的功能收取会员费或订阅费，其中部分 AI 功能已嵌入高级版本。

总体而言，工具类产品以免费为主。更准确地说，行情助理及其他部分 AI 工具会收取少量费用。

目前收费规模仍然很小，尚不会形成有意义的收入来源，但我们正在测试车商为智能服务付费的意愿。

只要价格处于合理水平，我们已经看到不少车商愿意付费。第二类 AI 产品是数字员工，大部分属于收费产品。车商付费后，我们为其部署相应的数字员工。

我刚才分享的部署数量均为付费部署。第三类是平台级或行业级 AI。未来我们会分享更多信息，但它不会是简单向某一方收费的产品。我们认为，其商业潜力会比单纯收费更具想象空间。

以上是 AI 产品的商业化模式。你还问到模型训练和 token 等相关成本由谁承担。

这一点很有意思，因为我们拥有数据。我们会使用中国市场上可获得的各类前沿模型，但由于大部分训练基于我们自身的数据，作为公司 CFO，据我了解，公司并未产生重大的外部 token 使用成本。

这正是拥有自有行业数据的优势之一。最后一个问题是关于目标和时间安排，对吗？

工具类产品方面，我们会根据车商需求持续推出新产品。在过去四五个月的较短时间内，我们已经推出了四到五款。

数字员工方面，我们已经部署了两到三类。正如先前提到的，我们正在聚焦车商运营中成本最高、最重要的关键岗位，并训练相应的数字员工。目前我还无法提供具体时间表。

一旦取得进展，我们会及时与市场分享，也许会在下一次业绩发布会上进行分享。第三类是行业级"集体大脑"AI 平台，我们也在积极推进相关工作。

本次暂时没有更多信息可以分享，希望很快能有进一步进展。

### Ella Ji — CR Global 分析师

谢谢。第二个问题是投资者经常向我们提出的。大搜车与 Carvana 等美国线上汽车服务公司有何异同？公司认为真正可比的企业有哪些？

**邹钦 — 大搜车控股有限公司首席财务官**

谢谢你的问题，这也呼应了姚总在发言中对公司定位的介绍。听到大搜车身处二手车行业，很多人会问，我们是否类似于 Carvana、CarMax、AutoTrader，或优信、汽车之家等中国公司，因为这些都是大家熟悉的二手车企业。

需要再次强调的是，我们是一家二手车商赋能平台，本身并非二手车商。我们从不从事与二手车商竞争或存在利益冲突的业务，过去也从未进入这些领域。

Carvana 则是一家二手车商，而且是一家非常成功的二手车商。尽管在疫情后，芯片价格推动二手车价格先大幅上涨、随后回落时，Carvana 也曾经历过相当严峻的阶段，股价一度大幅下跌。

总的来说，Carvana、CarMax 以及优信等许多公司都是二手车零售商，直接面向消费者收购和销售二手车。

我们不是这样的公司。从全球范围看，确实很难找到与大搜车直接可比的企业，这也给我们的 IPO 工作带来了很大挑战。中国拥有全球最大的汽车保有量，约 90%的二手车由数量庞大、规模较小且分散经营的车商售出。全国约有 20 万至 30 万家车商，而他们都在使用同一套运营系统。

因此，全球范围内都很难找到直接可比的企业。据我们了解，仅运营系统领域，美国大约有 200 至 300 家 SaaS 公司，分别为不同地区和不同经销商提供不同系统，市场高度割裂且相互独立。

而在中国，我们抓住了这一难得的机会，凭借长期坚持实现了跨越式发展，最终让整个市场都接入我们的系统。因此，如果问谁是我们的可比公司，这确实很难回答。在汽车流通行业，我们尚未看到全球有其他类似企业。

这是一个独特的案例。但从商业模式看，根据投行的建议，我们认为公司与 Shopify，以及规模较小的 Toast 和 ServiceTitan 等成熟企业具有一定可比性。尽管所处行业完全不同，但商业模式结构存在相似之处，都是从提供运营系统起步。例如，Shopify 面向全球各行业的小商户提供运营系统。

在此基础上，Shopify 逐步叠加了不同类型的交易服务。从其财务历史可以看到，早期收入主要来自运营系统。大搜车的情况有所不同，因为在中国的特定市场环境下，SaaS 本身较难实现规模化变现。

但随着时间推移，Shopify 的商户解决方案贡献了越来越多的收入。如果只看商业模式结构，我们与这些公司确实存在相似之处。

**Ella Ji — CR Global 分析师**

明白了，非常感谢。

**Gary Dvorchak，CFA — The Blueshirt Group 董事总经理**

谢谢 Ella。下一个问题来自 Water Tower Research 的 James Kisner。

**James Kisner — Water Tower Research 分析师**

您好，感谢管理层接受我的提问。我非常认同公司向 AI 方向发展。

祝贺公司取得这些进展，听起来 AI 业务正在快速推进。若从更长期的角度看，未来几年公司最主要的收入增长驱动因素是什么？能否按潜力或影响大小进行排序？

**邹钦 — 大搜车控股有限公司首席财务官**

收入增长肯定主要来自交易服务，因为我们几乎所有收入都应来自这一领域。它的吸引力在于由交易量驱动。

从某种意义上说，这有点类似股票市场或交易所的商业模式。过去六个月行业承受了很大压力，部分车商退出市场，但整体交易量仍在增长。

这就像股票市场，有人赚钱，也有人亏损；有些股票上涨，有些下跌。汽车也是如此，有些车型非常保值。

有些车型则贬值很快，但我们的变现来自交易本身。

这些交易环节能否被省略，是最根本的问题，答案通常是否定的。如果大家感兴趣，可以参阅我们的招股书，其中有一张流程图，是我亲自绘制的，展示了二手车交易的十个步骤：从寻找车源、估价、收购、检测、调运和清洁，到拍照、重新定价、营销，最终完成销售。

这是一个很长的流程，无论身处哪个市场，也无论车辆是由燃油、电力还是太阳能驱动，整个流程本身并不会改变。

回到你的问题，我们的收入很可能来自这一流程中的各类交易服务，这些服务在一定程度上不可或缺，尤其是在中国这样的市场中，B2B 撮合尤为重要。二手车商库存中约 80%至 90%的车辆来自其他二手车商。

这些车辆并非直接来自消费者，因此行业内存在非常活跃的交易市场。在交易流程的最后，当消费者购车时，二手车商是金融机构唯一且最重要的需求入口，因为只有二手车商和消费者知道此时存在贷款需求。

因此，二手车商可以将这一需求导向愿意支付合理渠道费或服务费的机构。

整个流程中天然存在多个服务切入点。作为一家拥有数据、连接能力和 AI 能力的垂直行业数字化互联网公司，我们可以参与其中，改造并升级整个流程，从中创造价值。这是第一点。第二个潜在收入来源现在分享或许还为时尚早。

但我们认为，第三类 AI 应用，即行业级、平台级智能体，可能会为公司带来可观的收入来源。不过需要强调的是，目前仍处于早期阶段。待取得更多进展后，我们会进一步分享。

**James Kisner — Water Tower Research 分析师**

明白，公司似乎有一些特殊因素利好运营费用下降。

能否进一步介绍背后的驱动因素？我猜这并非来自 AI 智能体，是否主要是公司全面加强成本管控并减少人员？目前进展如何？此外，能否谈谈未来收入增长所对应的增量利润率？

**邹钦 — 大搜车控股有限公司首席财务官**

抱歉，我没有听清问题的第一部分。你问的是资本开支吗？还是运营费用？

**James Kisner — Water Tower Research 分析师**

是的。你提到公司成本管控取得了良好成效。能否进一步介绍具体措施，以及未来收入增长可能带来的增量利润率和经营杠杆？

**邹钦 — 大搜车控股有限公司首席财务官**

这个问题分为两部分。第一部分是运营费用下降。公司几乎所有费用都与人员相关，主要包括薪资、工资和佣金。

公司也有云服务费用以及金额很小的租金等其他费用，但绝大部分费用仍然来自人员。

因此，关键在于公司运营是否高效，以及组织是否足够精简高效，这也是我们重点应用 AI 的领域，因为业务运营涉及不同人员之间的协作。

过去可能需要十个人通过较长流程共同完成一项工作，而借助合适的 AI 应用，可以将所需人员减少到两人，同时更快、更好地完成工作。更直接地说，这正是一般及行政、销售及营销和研发费用下降的主要原因。

问题的第二部分涉及收入增长、利润率和预期，我们目前尚未准备在本次电话会上提供业绩展望。我们刚刚成为上市公司，希望在逐步熟悉相关流程后，未来开始建立业绩指引机制。

**James Kisner — Water Tower Research 分析师**

完全理解。最后再问一个关于 AI 智能体的问题。从整体应用来看，你认为加速客户采用 AI 的最大障碍是什么？是模型成熟度，还是文化因素？

对于车商而言，还需要具备哪些条件才能推动 AI 应用加速普及？

**邹钦 — 大搜车控股有限公司首席财务官**

你指的是什么应用加速普及？

**James Kisner — Water Tower Research 分析师**

人工智能和 AI 智能体在公司客户中的应用。

### 邹钦 — 大搜车控股有限公司首席财务官

这是一个好问题。我们拥有数据，也可以使用各类优秀模型。那么，我们能以多快的速度推进?

我认为关键在于用户接受度。即使对于已经部署的部分智能体，我们也需要分阶段向用户推出。

行业变化非常快。即使是向车商提供的部分产品，我们也需要先推出过渡阶段的版本，让他们了解产品如何运作及其背后的逻辑。

这是一个循序渐进的过程，之后才能进入下一阶段。

因此，回答你的问题，我认为关键仍然是用户接受的速度。

### James Kisner — Water Tower Research 分析师

很好，感谢管理层接受我的提问。

### 邹钦 — 大搜车控股有限公司首席财务官

谢谢 James。