DSC Holdings Ltd.

(Nasdaq：DSC)

Second Quarter 2026 Earnings Webcast

August 2026

DaSouChe

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Operating Highlights

Operating System Engagement Metrics – *DaFengChe*[1]	Q2 2026
Dealership MAU[2]	65,334
User MAU[2]	199,933

Monetization Metrics – used car dealers only[1]	Q2 2026
Dealerships	
• Number of monetized used car dealerships[3]	9,146
• ARPU of monetized used car dealerships[4]	RMB6,672
Transaction Services	
• Number of monetized transaction services[5]	214,451
• Average revenue per transaction service[6]	RMB259

Notes:
1. Beginning with this Q2 2026 earnings release, the Company starts reporting certain operating metrics for its used car related operations in light of the overall evolution of its businesses. Please note that such used-car-only metrics should not be directly compared to historical operating metrics, which comprised different components.
2. "Dealership MAU" refers to average monthly active dealership accounts, and "User MAU" refers to average monthly active individual user accounts. Both are measured by the number of unique mobile devices that have accessed DSC's operating system at least once during a month, except that if a user uses multiple mobile devices to access DSC's operating system during a given month, they will be counted as only one dealership or one user account.
3. "Monetized used car dealerships" refers to used car dealerships from whom DSC generates revenues by receiving a fee from either the dealership or its collaborator.
4. "ARPU of monetized used car dealerships" refers to the average revenue per monetized used car dealership, calculated by dividing the total revenue generated from monetized used car dealerships by the number of such dealerships during a given period.
5. "Monetized transaction services" refers to used car related transaction services that the Company generates revenues from, primarily B2B matching, used car inspection, car delivery and other B2B collaboration services. The Company also provides some transaction services to used car dealers free of charge.
6. "Average revenue per transaction service" refers to the average revenue generated per monetized transaction service, calculated by dividing the total revenue generated from monetized transaction services by the number of such services during a given period.

Financial Highlights

(Amounts in RMB millions, except per ADS)

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	Q2 2025	Q2 2026	
Total Revenue	161.1	167.0	
Net Loss	(25.0)	(240.5)	The 2Q26 figure reflects 227.8 million in share-based compensation upont the completion of the IPO in June and IPO-related expenses.
Adjusted Net Loss (Non-GAAP)	(19.2)	(7.4)	
Ajusted Basic and Diluted Net Loss Per ADS	(2.82)	(0.15)	

Industry Environment: Challenges Accelerate Digital & AI Adoption

Price pressure is challenging dealers, while transaction volume remains resilient.

Market Pressure Is Forcing a New Operating Discipline

10–15% ▼
Price decline
mainstream used fuel models within two months

>70%
Dealers at a loss
industry expert estimate in 1H 2026

Old playbook under pressure

Experience and gut feel alone are no longer enough

Data-driven discipline

Real-time data for purchasing, pricing and inventory risk management

Why it matters for DSC

Dealer pressure is deepening reliance on digital operating systems and AI services.

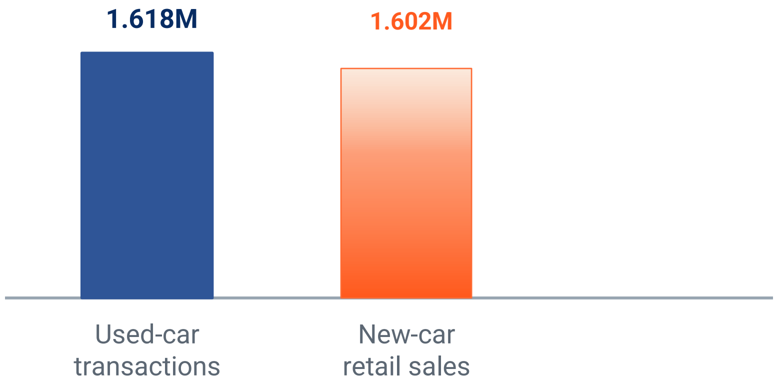
Data-driven is no longer a fancy concept — it is a matter of profit and, in some cases, survival.

Transaction Volume Remains Resilient

9.72M **+1.5% YoY**
used-car transactions in 1H 2026

June 2026
Used-car transactions **surpassed** new-car retail sales for **the first time** in history

June 2026 transactions: used vs. new



“Wildfires cannot burn them out. When a spring breeze blows, they rise again”

Resilient dealers will adapt and grow through the transition.

Key takeaway: industry transformation is accelerating the shift to data-driven operations.

Source: China Automobile Dealers Association; industry expert estimates; DaFengChe data

Who We Are (and Who We Are NOT)

We are the AI Application Infrastructure for China's Used Car Industry

- **THE operating system for China's used car dealers**
  - Industry data – massive | granular | proprietary | real-time
  - Dealer connection – deep | durable | network effect
- **End-to-end transaction service matrix to go from information to execution**

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Who We Are NOT

We are **NOT** a used car merchant

We do **NOT** buy or sell cars

Our clients are **NOT** consumers

Note: 1. Auto merchants we serve include used car dealers, OEMs, authorized dealers, and new car brokers. Company's transaction services also involve and benefit thousands of collaborators to auto merchants, such as inspectors, transporters, financial institutions and so on

Our Highlights

The Industry's Digital Foundation

90%+
Market Share in Used Car Dealer Operating System in China by *DaFengChe*(1)

RMB 1.0 bn
Daily Transaction Value Enabled by *DaFengChe* in January 2026

50%+
of China's Used Car Inventory was Managed on *DaFengChe*(2)

Leader in Transaction Services

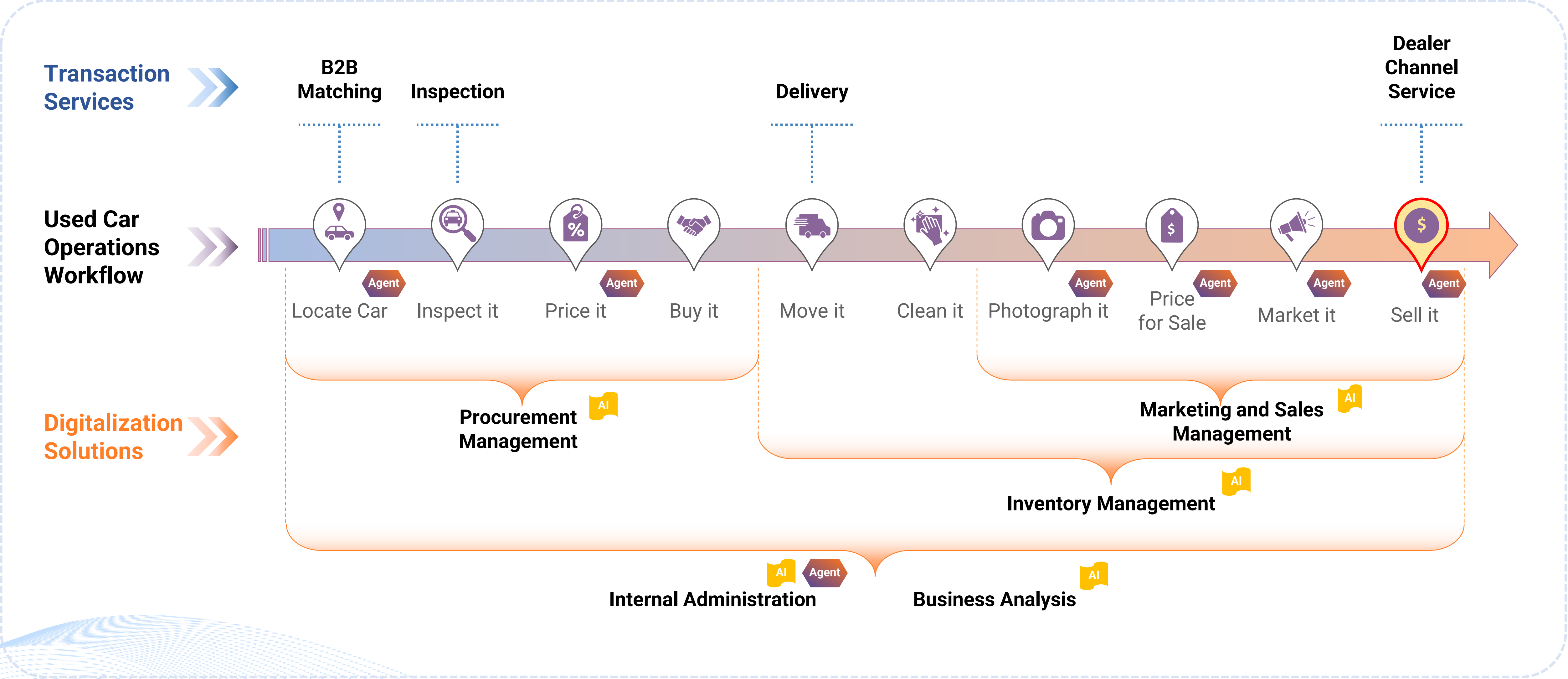
Largest
Used Car Inspection Service Provider in China(3)
248 Cities(4)

2nd Largest
B2B Online Used Car Auction Platform in China(5)

Largest
Single-Car Delivery Service Provider in China(6) reaching over
2,600+ Counties(4)

Notes:
1. In terms of used car dealers since at least 2021, according to CIC; 2. At any given time in 2025, according to CIC; 3. In terms of used car inspection volume in 2025, according to CIC; 4. As of December 31, 2025; 5. In terms of online transaction volume in 2025, according to CIC; 6. In terms of revenue in 2025, according to CIC

Our Service Offerings

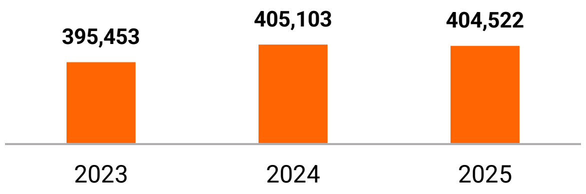


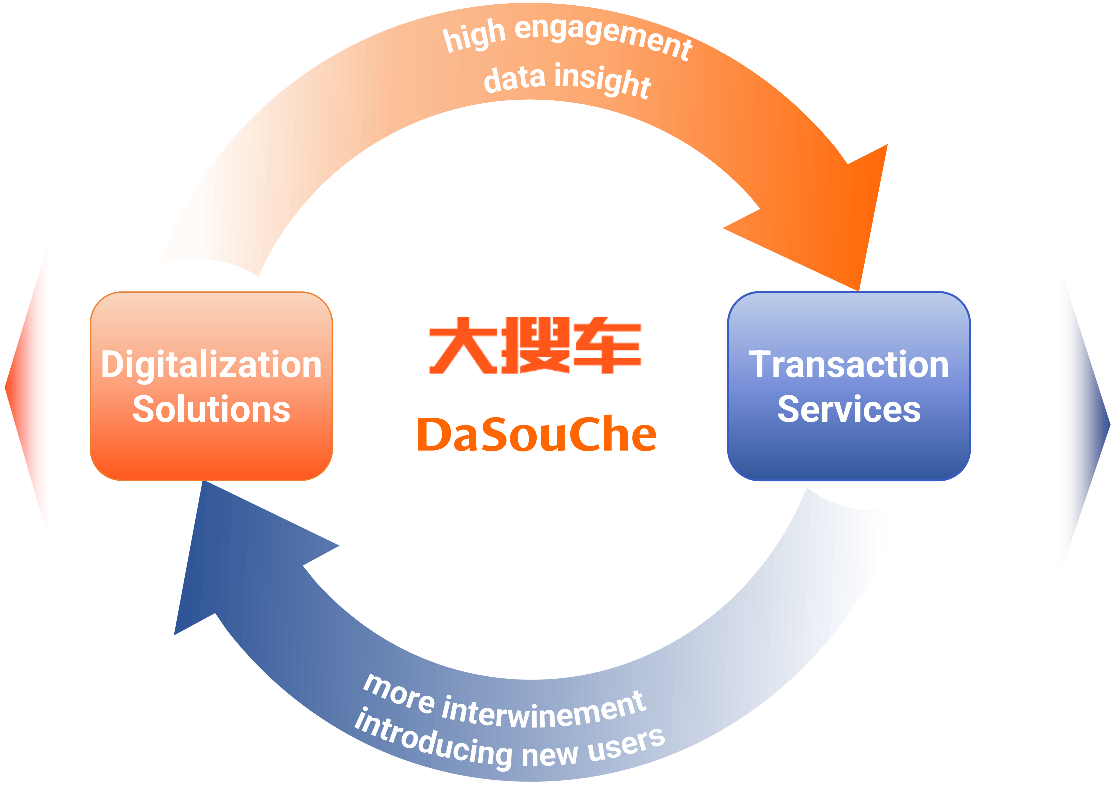
A True Flywheel Balancing Stability and Growth

Stability

- High Switching Costs
- Network Effect

# of Active Individual Users[1]

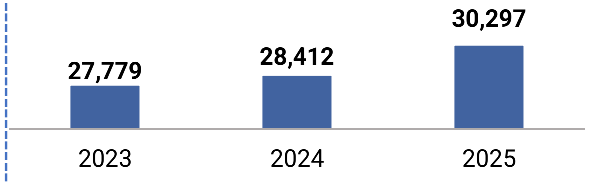




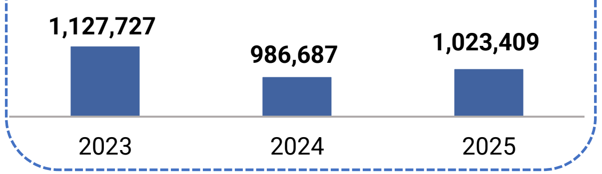
Growth

- Volume Driven
- High Ceiling

# of Monetized Dealers and Brokers[2]



# of Monetized Transactions[3]



Note: 1. Active individual users refer to the unique individual accounts that accessed DaFengChe at least once during the same years; 2. "Monetized dealers and brokers" refer to used car dealers and new car brokers from whom we generate revenues either directly from the fees received from them or indirectly from their collaborators; 3. Total transaction services volume, include B2B transection facilitation, used car inspection and certification, financial product referral and single car delivery.

A Widening and Deepening Moat

High Switching Cost

DaFengChe is the dealer's core operating system, holding the data, workflows and records they rely on every day.

Leaving means re-tuning nearly every part of the operation, retraining staff, and forfeiting years of history that cannot be exported.

Deepening Intertwinement

Every service a dealer adds raises the cost and disruption of leaving, so the longer and more deeply a dealer relies on us, the less rational switching becomes.

Network Effect

11,927 self-organized dealer alliances, 4,169 inspectors and 4,067 logistics companies; a network that is hard to be recreated this one dealer at a time as of December 31, 2025.

Enduring Loyalty

100%

100% of Top 100

Used car dealers by inventory in DaFengChe in **2018**[(1)] remain users as of December 31, 2025

66%

66 out of Top 100

Used car dealers in China[(2)] have used our services for **5+ years**[(3)]

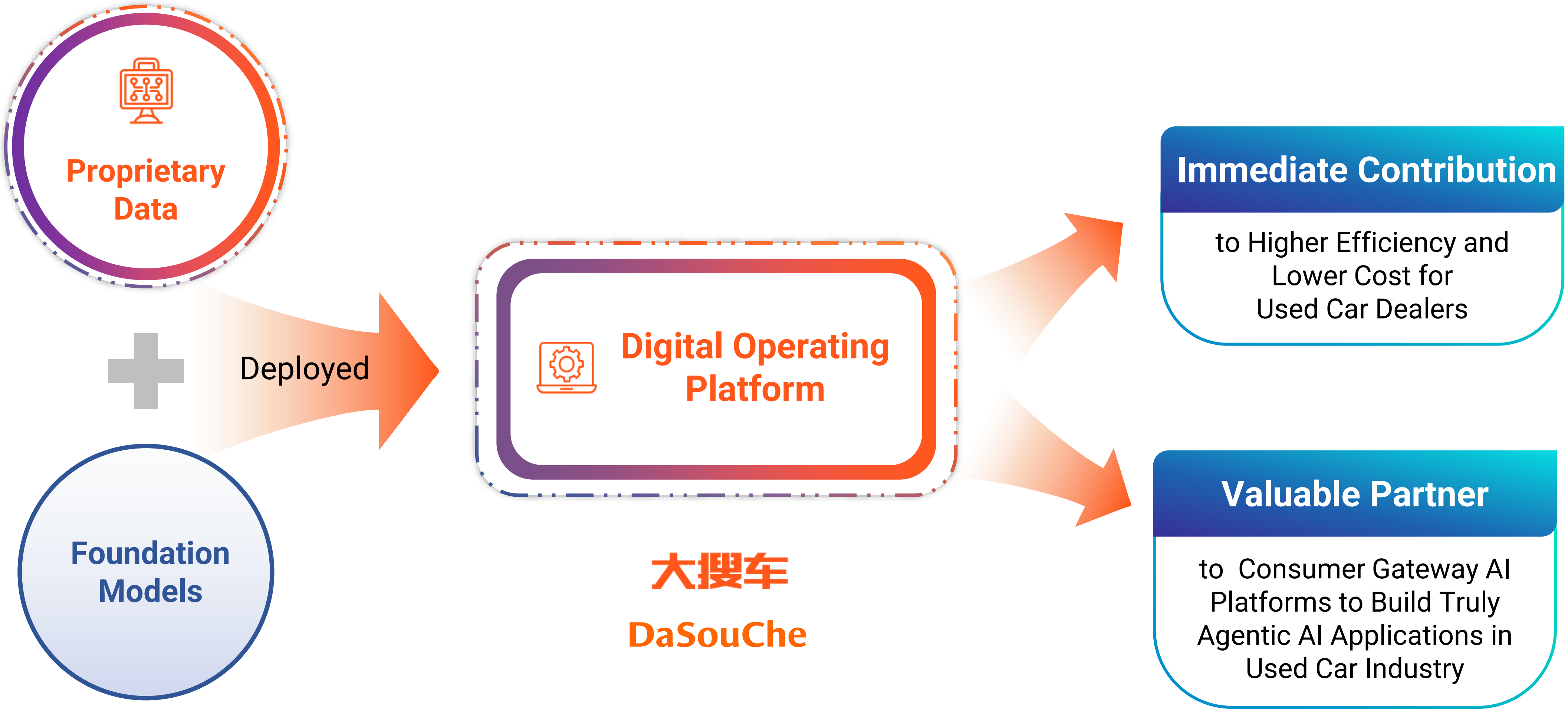
93%

93 out of Top 100

Used car dealers in China[(2)] have used our services for **2+ years**[(3)]

Notes:
1. Ranked by used car inventory size as of December 31, 2018 (other than those that have gone out of business); 2. Based on Top 100 Used Car Dealers List in 2025 published by China Automobile Dealers Association; 3. As of December 31, 2025

Data-Powered Capabilities and a Growing Suite of AI Agents



AI Applications: Tools, Digital Employees and Platform Agents

Industry-wide AI Application Infrastructure:

- Commoditized large-language models
- Proprietary real-time industry data
- Digitalized application scenarios - dealer workflows

1 AI Tools

Already launched; fast task assistance

- Market Intelligence Assistant
- Imaging Assistant
- Sales Script Assistant
- Video Assistant

4,100+ dealers using tools
150M+ daily token consumption

As of June 30, 2026

2 Digital Employees

Monetization underway

- Social Media Operations Specialist
- Management Assistant
- Next: Sales & Procurement AI Agents

3,215 paying social media deployments
295 paying management deployments

As of June 30, 2026

3 Platform-Level AI Agent

Next frontier

- Collective brain of the industry
- Nationwide execution capabilities with "arms and legs"

Reduce transaction friction among industry participants

Industry-level AI infrastructure

DSC is the AI application infrastructure for China's used car industry

AI Agents Embedded in Dealers' Workflow – 1

Locate Car

Price it

Buy it

Matching Agent

Who has the car I am looking for?

Valuation Agent

How much should I pay to procure this car?

Market Intelligence Agent

How likely will this car sell fast?

In which market will I most likely get a better deal?

AI Agents Embedded in Dealers' Workflow – 2

Photograph it

Price for Sale

Graphics Agent

How do I make the car look good?

Market Intelligence Agent

How much are similar cars being sold locally?

What's the trend of local supply-demand dynamics for similar cars?

AI Agents Embedded in Dealers’ Workflow – 3

Market it

Sell it

Media Agent

How to guide a customer through inquiry?

Sales Agent

How to follow through a potential sale?

AI Agents Delivering Real Results – ZICHI Used Car in Kunming, Yunnan

1 Experienced Procure Team Said “Don’t Buy”

ZICHI’s procurement team unanimously objected to buying the Volkswagen POLO, believing the price was too high and the stale-inventory risk too great.

2 AI Agent Advised “Yes, Good Opportunity”

DaFengChe’s AI Market Intelligence Agent analyzed live market data and identified strong demand, fast turnover, and a clear resale opportunity.

3 Quick and Highly Profitable Sale, Achieved

YANG Hang, owner of ZICHI, decided to take the AI Agent’s advice. The car received many inquiries, sold within 48 hours and achieved a 7% gross margin.

4 Boss Demands New Way of Decision Making

YANG Hang conducted internal training to institutionalize this AI-augmented, data-driven way of used car dealing.

International Opportunities: Accelerated Exports Open a Window

Rapidly-growing export market

325k used cars exported in 1H 2026

+61% YoY

Two underlying drivers

Price declines

Chinese used cars become more globally competitive

New regulation

Exporters shift from pseudo-used to real used cars

Potential window for DSC Provide systems, transaction services and AI services to export-oriented dealers; reach overseas dealer ecosystems through them.

Why DSC can support export-oriented dealers

1.7M
live vehicles on DaFengChe

China's largest real-time verified inventory pool; a much larger live database than some other platforms.

One-stop export support capabilities

Inventory + sourcing
Real-time vehicle supply for export demand

Inspection
Standardized vehicle inspection support

Logistics + warehousing
Delivery infrastructure across China

Operating system replicability

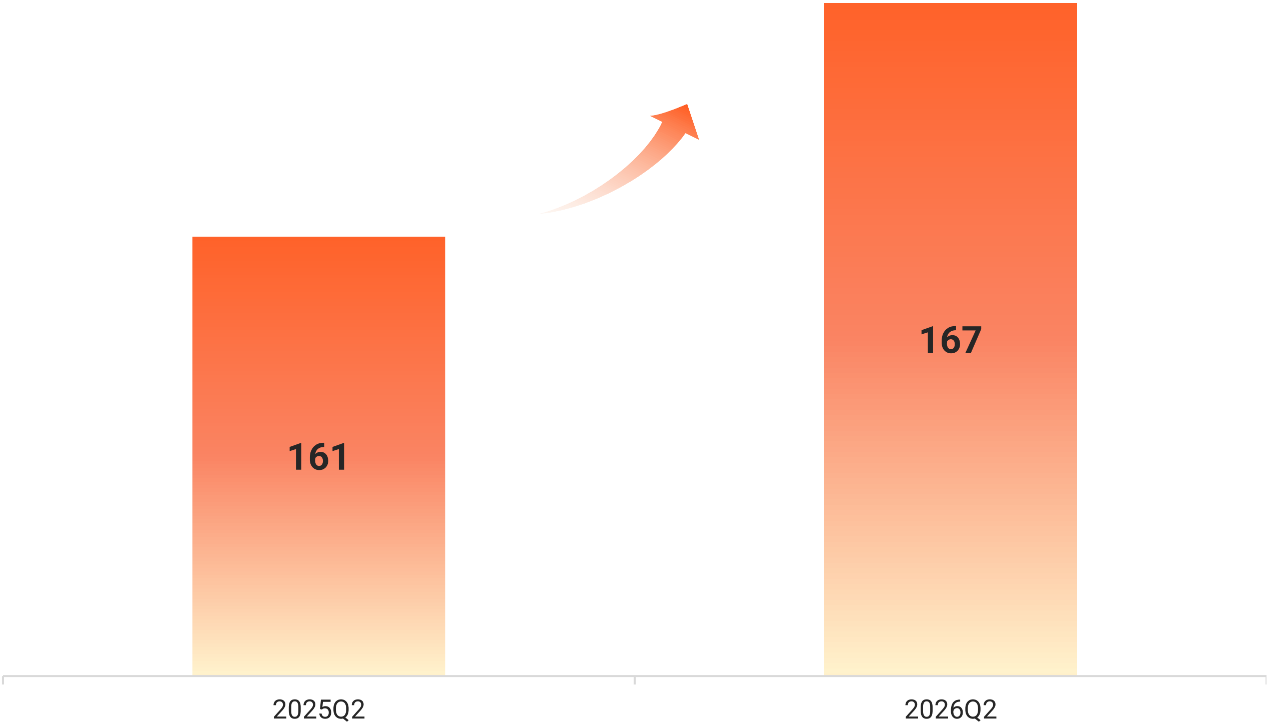
Many overseas used-car markets remain under-digitalized. If the export trend continues, DaFengChe may have potential to support overseas retailers' operations.

We are prudently exploring these opportunities, with the pace of expansion determined by market conditions and other relevant factors.

Resilient Revenue Performance

Revenue

RMB MM



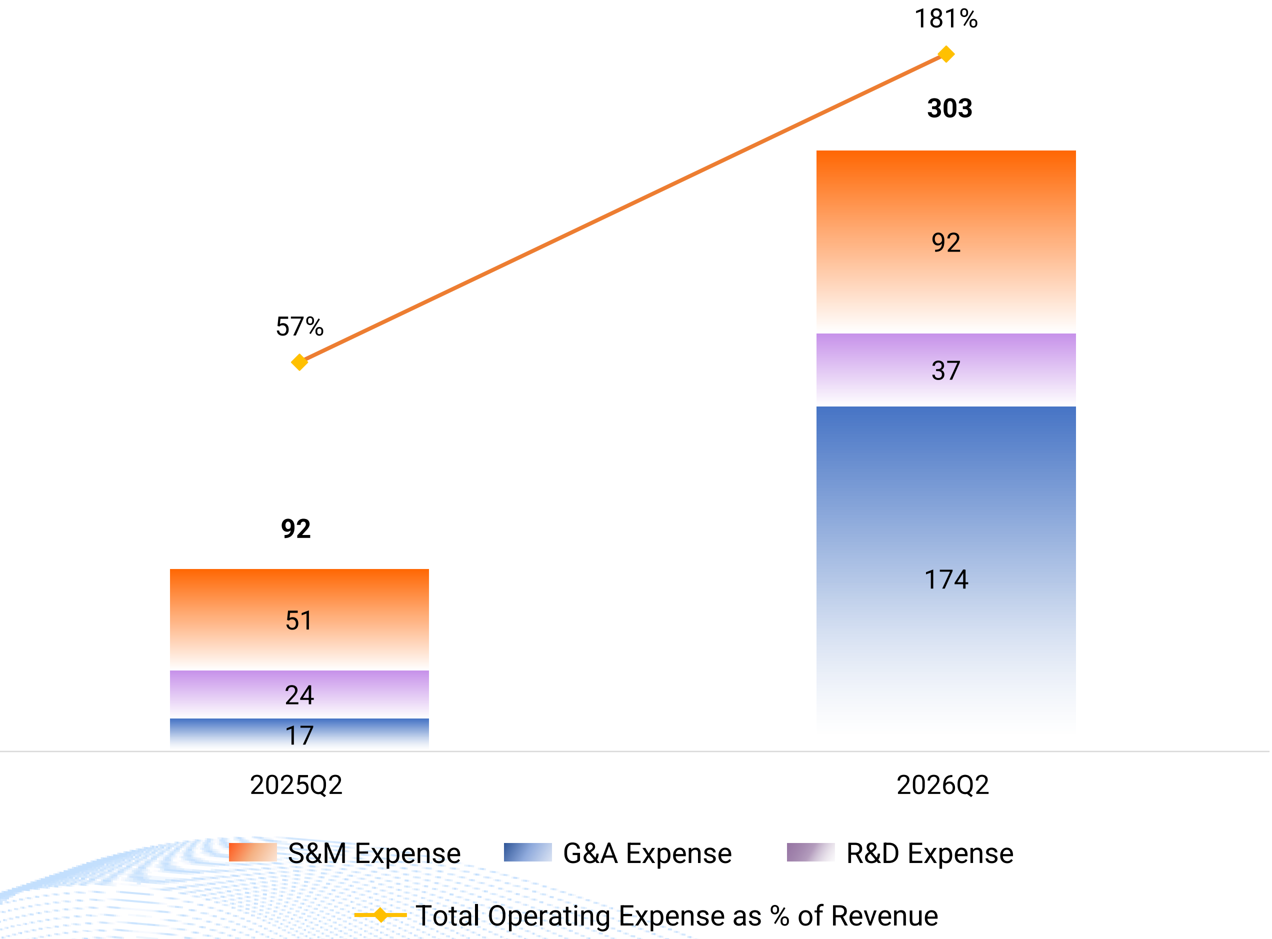
YoY
2026Q2 vs 2025Q2

- **Revenue** grew **3.7%** year over year, broadly in line with our expectations based on historical business trends and industry seasonality.
- **The growth** was primarily driven by certain customer engagement solution projects for OEMs being accepted and the related revenue recognized during the quarter, partially offset by lower revenue following the discontinuation of certain OEM-facing marketing services.

Improved Operational Efficiency

Total Operating Expense

RMB MM



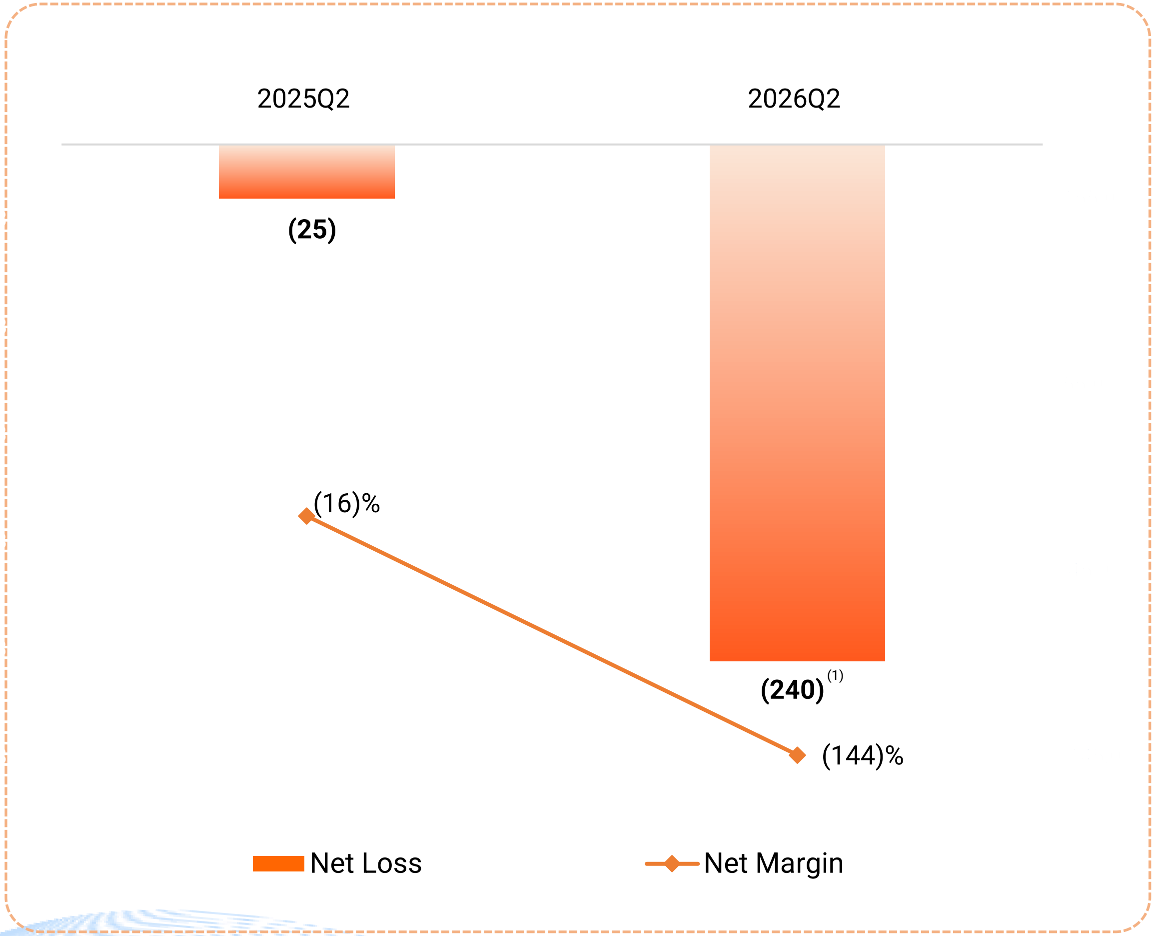
2026Q2

- **Total OPEX:** increased primarily reflecting RMB227.8M in share-based compensation upon the completion of the IPO in June and IPO-related expenses
- **Excluding SBC:** G&A, S&M and R&D expenses declined 14%, 14% and 29% year over year, respectively.
- **Operational Efficiency:** expense trends reflected continued cost discipline and operating efficiency.

Clear Path to Profitability

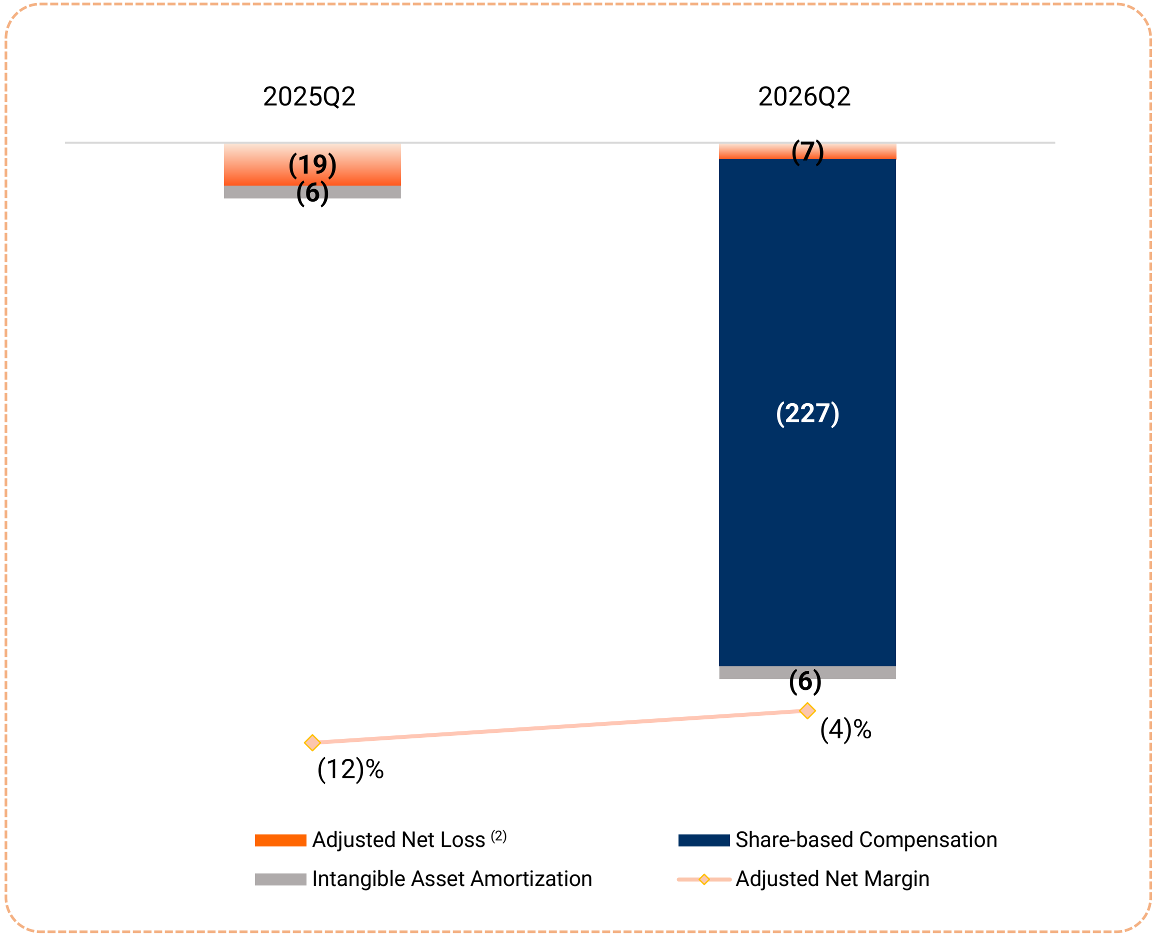
Net Loss & Net Margin

RMB MM



Adjusted Net Loss & Adjusted Net Margin

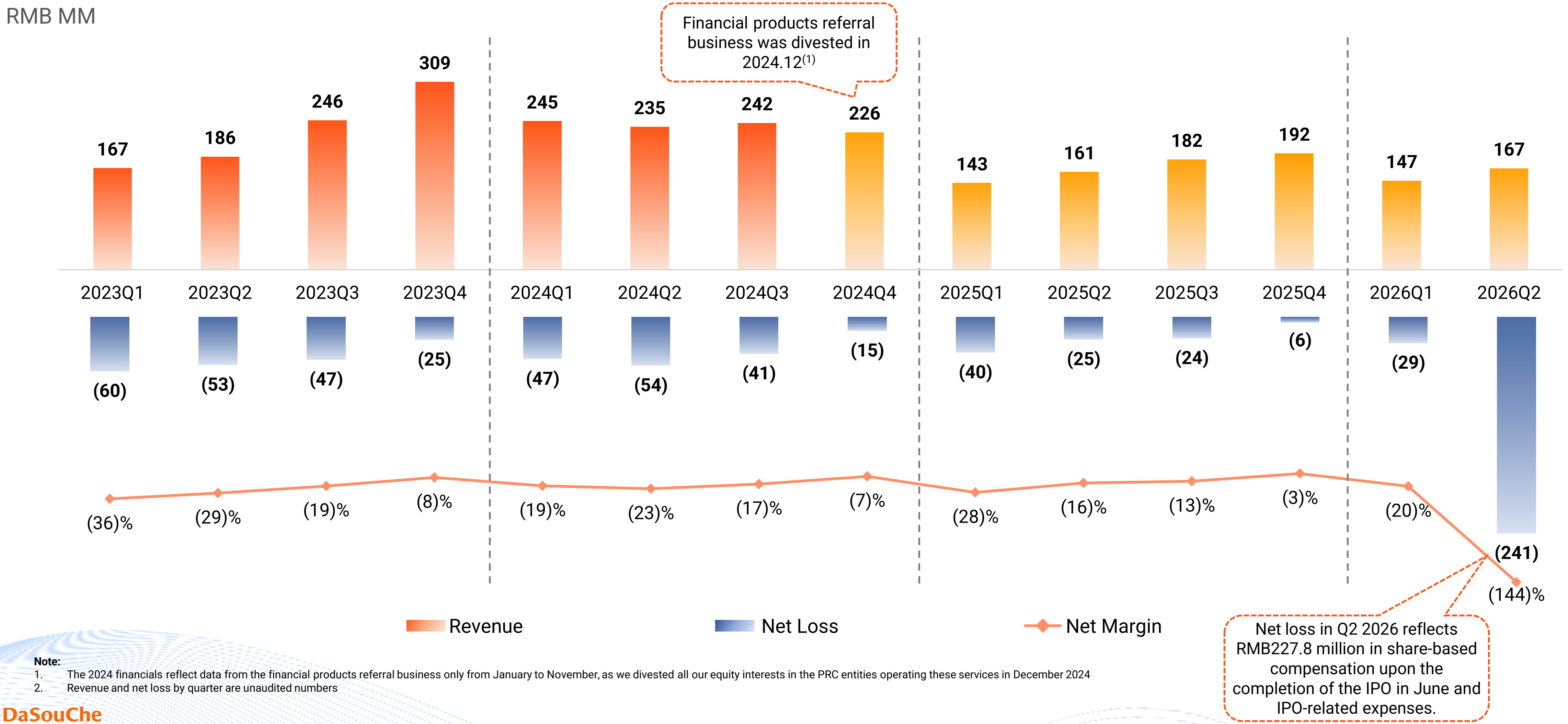
RMB MM



Note:
1. Net loss in Q2 2026 reflects RMB227.8 million in share-based compensation upon the completion of the IPO in June and IPO-related expenses.
2. Adjusted net loss for the period represents net loss for the period excluding share-based compensation expenses and intangible asset amortization, which are not indicative of core operating performance

Clear Path to Profitability (Cont'd)

Net Loss by Quarter (Unaudited)



Note:
1. The 2024 financials reflect data from the financial products referral business only from January to November, as we divested all our equity interests in the PRC entities operating these services in December 2024
2. Revenue and net loss by quarter are unaudited numbers