大搜车控股有限公司
2026 年第二季度中文业绩发布会

问答环节

沈菲菲— 董事总经理，The Blueshirt Group

现在进入问答环节。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管理层。现在我们留几分钟时间等待提问队列形成。

我们的第一个问题来自 Leo Chiang，请开始提问。

Leo Chiang— 分析师，德意志银行

管理层下午好，我是德意志银行的分析师 Leo Chiang，谢谢接受我的提问，也恭喜公司成功 IPO 以及持续取得强劲的业务进展。我有两个问题。第一个问题想请管理层分享一下，公司在 2026 年下半年的关键战略重点是什么？我稍后再跟进第二个问题。谢谢。

姚军红 — 创始人、董事兼首席执行官，大搜车控股有限公司

好的，我来回答。我们公司内讲战略有一个框架，叫“守正出奇”。2026 年下半年，“守正”主要有两件事，“出奇”也有两件事。“守正”的两件事，第一是不断深化大风车在车商群体中的渗透深度和广度。何为深度呢？比如我有 10 个工作流，今天是 3 个用系统还是 5 个用系统？显然 5 个就用得更深，这是深度的部分。广度就是我们目前市场占有率很高，超过 90%，但实际覆盖率约在 60%左右，有些车商因规模小或其他原因还没有使用，我们要持续不断地让更多车商使用大风车，这是我们第一个战略上的“守正”。

战略上的第二个“守正”是提升营收水平，我们覆盖了大量车商，有多少车商向我们付费、有多少车商使用我们的交易服务。当然，这也是两个维度，越来越多车商使用交易服务，其中的付费部分越来越大，营收就越来越好，这是 2026 年下半年“守正”的两个方面。

“出奇”的两个方面，其实我在前面介绍业务动向时已经提到：第一，加快 AI 应用的开发和商业化。第二，积极探索国际化机会。

Leo Chiang— 分析师，德意志银行

谢谢，非常清楚。我的第二个问题是：未来收入增长主要会来自哪些业务？

邹钦 — 董事兼首席财务官，大搜车控股有限公司

这个问题我来回答。就像刚才介绍的一样，公司的业务可以分为数字化和交易服务两层，我们90%以上的收入以及增长都会来自交易服务层。您在招股书中也可以看到，车商的工作链条很长，从头到尾有很多环节必须与第三方协作。在这些环节中，我们仍然看到很多相对容易被改造的空间，我们会持续推进这一部分。无论是车商 B2B 之间高效的撮合，还是车商与其他第三方机构之间的衔接和协作，主要还是会来自于这些。

另外有一点也想借机提示一下，公司历史较长，历史上开展过很多其他业务。正如前面提到的，我们也在积极调整业务，因此短期内，某个季度可能会出现某条业务线逐步萎缩、相关收入下降，从而对冲其他业务的增长，我们认为这其实是更健康的做法。再把视野放长一些，我认为再过几个季度，可能就能看到一些比较有体量的 AI 应用相关的商业化收入出现。但是，我们会在以后的业绩发布会上再跟大家分享，做出成绩后再进行分享。

Leo Chiang— 分析师，德意志银行

好的，非常清楚。谢谢姚总，谢谢邹总。

沈菲菲— 董事总经理，The Blueshirt Group

谢谢。我们的下一个问题来自 Kathy Zhu，请您提问。

Kathy Zhu — 分析师，摩根士丹利

下午好，感谢管理层给我提问的机会，我是摩根士丹利的分析师 Kathy。我想请教一个关于行业结构变化和公司业务应对的问题。我们观察到新能源汽车在新车销售中的占比越来越高，同时新能源汽车整体保值率也相对低于燃油车。请问这些现象对整个二手车行业以及大搜车的经营有什么影响？谢谢。

姚军红 — 创始人、董事兼首席执行官，大搜车控股有限公司

我先说对行业的影响，任何新事物进入，行业都需要时间消化和适应。我们一直很关注原来经营燃油车的车商如何逐步转型去经营新能源汽车。从新车销售来看，新能源汽车已经超过一半以上，就我们近期看到的大风车数据，最近一个月大约有 36%至 37%的车商在经营新能源汽车。过去一个月，系统内的新能源汽车库存约在 18%至 19%。大致来说，新能源二手车的商家渗透率约在 36%，库存渗透率约在 18%至 19%。

车商也在不断适应，尤其是美伊战争在今年五、六月份给市场带来了很大波动，虽然大部分车商都处于经营亏损，但燃油车车商的亏损更大。对行业而言，新能源销量越高，越容易适应。二手车有一个惯例：新车卖得越多，二手车越值钱；新车卖得越少，二手车越不值钱，价格就会很低。目前普遍来看，新能源汽车残值率比油车低就是因为总体销量还不够大，同时经营者还不够适应。比如，我很有信心 10 万元卖出去，那我 9.5 万元就可以收车；我没信心 10 万元卖出去，那我就报个 8.5 万元或 9 万元。对于行业的影响，往后 3 至 5 年可能都会有车商不断在适应，我们也判断适应不下来的车商有较大概率被淘汰。第二，大搜车是赋能结构，无论车商卖油车还是电

车，都需要检测、物流、连接金融机构和撮合，对我们所有的数字化服务、交易服务和 AI 服务没有什么影响。我们反而获取了一些新的机会，车商可以通过听发动机声音来判断油车状态，但看新能源车的电池好不好他就不知道了。我们贴牌生产了一些检测设备，目前卖出了几百个，车商只要一插电，我们即可获得 8 元服务费，他们就马上得到了电池健康度。我们同时也开始探索在二手车交易过程中，电池是否需要维护、更换，对于大搜车来讲反而增加了一些机会。油车车商经验丰富，很多时候可以凭经验判断该不该收、多少钱收；对电车则经验不足。我们发现在行情助理里面查询电车的比例比油车更高，这说明数字化应用的价值正在凸显。

邹钦 — 董事兼首席财务官，大搜车控股有限公司

我补充两个点。第一，电车新品牌、新车型、新配置出现得比油车快得多、多得多，这意味着车商的 SKU 更多了。二手车本来就是“一车一况”，现在品牌和配置更多，而每一种配置都会影响车辆价值，因此车商的 SKU 管理难度上升。这个时候，一个好的运营系统对车商就更加重要。

第二，我想再次强调，大搜车的收入主要来自交易相关服务，本质上是一个由交易量驱动的市场。无论车辆是油车还是电车，只要它是一辆具有残值的二手车，需要从一个主体和另一个主体直接进行流转，我们就有很大的交易服务收入机会。尤其是在中国这样非常广袤的、梯度明显的市场，一线城市消费者认为不再适合使用的车辆，到了偏远地区仍可能具有很高价值。因此，我们不认为动力类型的变化会改变二手车流转的基本属性。

Kathy Zhu — 分析师，摩根士丹利

谢谢。

沈菲菲— 董事总经理，The Blueshirt Group

我们的下一个问题来自王柯，请您提问。

王柯 — 分析师，中金

各位领导好，我是分析师王柯，我想快速提两个问题。第一个是关于追踪指标，对于投资者来说，平均月活用户数是否会比平均月活车商数更具有追踪价值？第二个是关于行业，我们观察到行业出清的趋势，很多小车商被并购或淘汰，份额向大车商集中，这是否意味着未来平台活跃车商账户数可能出现下行趋势？

姚军红 — 创始人、董事兼首席执行官，大搜车控股有限公司

首先我再强调一下，我们所谓的“个人用户”其实都是车商的员工，我们没有消费者账户。至于跟踪车商员工账户还是车商账户，我认为两者都很重要。你第二个问题其实和第一个问题是相关的，会不会车商账户越来越少，员工账户越来越多。这个问题在 IPO 路演过程中也有不止一位投资人问过，美国有 CarMax 和 Carvana，在中国能不能也会有？我的回答是，我觉得在中国不会有，很难出现同样的格局，而且全球除了美国也都没有产生，我认为有两个重要原因。

第一个原因是美国新车价格稳定。例如，在美国，本田雅阁每年都卖 2 万美元，只是配置在换，价格不变。同时，车商店里永远没有一模一样的车辆。所有的举措都旨在让价格稳定。价格不稳定会带来什么后果呢？Carvana 曾经历过一次过山车，800 多亿美元的估值跌到几十亿美元，那次风险来源就是美国罕见地出现了二手车价格波动。这个波动的起因是芯片紧张，Carvana 大量囤货，下跌的周期和时间脱离了原来的预期，带来了很大的库存经营风险。

Carvana 只面临过一次，但在中国，车商每个月都要面临好几次。新车指导价不断调整、折扣和终端成交价都可能快速变化，导致中国车商今年非常艰难。不能忽略的一个问题是，新车价格稳定是规模化连锁经营的前提，如果价格波动频繁，规模化连锁经营会非常困难，个体户反而容易生存。这是其中一个原因。

第二个原因是供应链。在美国，每年大概有 550 多万辆二手车由金融机构和租赁公司等提供，大部分通过拍卖进入市场，为连锁车商收货提供了非常好的基础。在 CarMax 门店，同款、同色车辆可能有多台可选，中国的机构车源非常有限，导致每一台车的收购都变得非常困难，一台车卖掉之后，下一台车从哪里收购并不确定。我认为这是极度影响规模化发展的两个因素，具备了就能发展，不具备就非常困难。

我对中国二手车行业的判断是，车商本城开分店基本还可以存活，跨城开分店而且规模较大的就比较艰难了。

在中国，未来将持续是中小车商的天下，大车商未必就强，真正强的车商才能生存到最后。我认为车商还会越来越多，美国的另一个数据也可以佐证：CarMax 和 Carvana 两家合计市场份额大概在 5%至 6%，剩余 94%至 95%依然是中小车商，非常分散。

所以我的结论是，车商账户数量和车商员工账户数量都值得跟踪和关注。中国未来可能依然是与全球绝大部分市场一样，是中小车商的天下，这对于大搜车的发展非常有利。

邹钦 — 董事兼首席财务官，大搜车控股有限公司

我再补充一点。刚才姚总讲的是更宏观的行业原因。还有一个观察是，就像我们放在招股书里的那张图，二手车商经营是一个很长的链条，这个链条中很多环节都需要决策，也存在道德风险管控点。一个大型企业要把整个流程标准化，管理成本其实会非常高。

姚军红 — 创始人、董事兼首席执行官，大搜车控股有限公司

对，关键就是很难标准化，规模化的前提是标准化。

王柯 — 分析师，中金

好的，非常清楚，谢谢。

结束语

沈菲菲— 董事总经理，The Blueshirt Group

谢谢。目前提问队列中已经没有其他问题。下面我把会议交还给王女士，请她作结束发言。

DSC Holdings Ltd.
Second Quarter 2026 Earnings Conference Call (Chinese)

Question-and-Answer Session

Feifei Shen - Managing Director, The Blueshirt Group

We will now 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, and you can type your question into it. We can then pose that question to management. We will pause for a few moments to let the queue form, and then we'll start the Q&A.

Our first question comes from Leo Chiang. Leo, please go ahead.

Leo Chiang - Analyst, Deutsche Bank

Good afternoon, management. This is Leo Chiang from Deutsche Bank. Thank you for taking my questions, and congratulations on the successful IPO and the Company's continued strong business progress. I have two questions. First, could you discuss the Company's key strategic priorities for the second half of 2026? I will follow up with my second question afterward. Thank you.

Junhong Yao - Founder, Director and Chief Executive Officer, DSC Holdings Ltd.

Let me take that question. We use a strategic framework internally that can be summarized as strengthening our core while pursuing new opportunities. For the second half of 2026, we have two priorities in each area. Our first core priority is to deepen and broaden DaFengChe's penetration among used car dealers. Depth refers to the number of dealer workflows supported by our system. For example, a dealer using DaFengChe for five out of ten workflows represents deeper adoption than using it for only three. Breadth refers to dealer coverage. Although our market share exceeds 90%, we currently cover only approximately 60% of dealers, as some smaller dealers and others have not yet adopted the system. We will continue expanding DaFengChe's dealer coverage. This is our first core strategic priority.

Our second core priority is to increase revenue. We already serve a large dealer base, so revenue growth depends on how many dealers pay for our offerings and how many use our transaction services. As more dealers adopt these services and the paid portion of their usage increases, our revenue should grow accordingly. These are our two core priorities for the second half of 2026.

The two new opportunities are those I discussed earlier: accelerating the development and commercialization of AI applications, and actively exploring international opportunities.

Leo Chiang - Analyst, Deutsche Bank

Thank you. That was very clear. My second question is: which businesses will be the primary drivers of revenue growth going forward?

Qin Zou - Director and Chief Financial Officer, DSC Holdings Ltd.

Let me take that question. As discussed earlier, our business has two layers: digital solutions and transaction services. More than 90% of our revenue, as well as future growth, will come from transaction services. As shown in our prospectus, a dealer's workflow is extensive and involves collaboration with third parties at many stages. We continue to see significant opportunities to improve these processes and will keep advancing our offerings in this area. The primary growth drivers will include more efficient B2B matching among dealers and better connections and collaboration between dealers and other third parties.

I would also note that, given our long operating history, we have engaged in a number of other businesses over the years. As mentioned earlier, we are actively optimizing our business mix. In the near term, revenue from certain business lines may decline as we scale them back, offsetting growth elsewhere in a given quarter. We believe this is a healthier approach. Looking further ahead, we may begin to see meaningful commercialization revenue from AI applications within the next few quarters. We will share more on future earnings calls once we have tangible results.

Leo Chiang - Analyst, Deutsche Bank

That is very clear. Thank you, Mr. Yao and Ms. Zou.

Feifei Shen - Managing Director, The Blueshirt Group

Thank you. Our next question comes from Kathy Zhu. Kathy, please go ahead.

Kathy Zhu - Analyst, Morgan Stanley

Good afternoon, and thank you for taking my question. This is Kathy from Morgan Stanley. I have a question about changes in the industry's structure and DSC's response. New energy vehicles are accounting for a growing share of new car sales, while their residual values are generally lower than those of internal combustion engine (ICE) vehicles. How are these trends affecting the used car industry and DSC's business? Thank you.

Junhong Yao - Founder, Director and Chief Executive Officer, DSC Holdings Ltd.

Let me begin with the impact on the industry. Whenever a new category emerges, the industry needs time to absorb and adapt to it. We have been closely monitoring how dealers that traditionally focused on ICE vehicles are transitioning to new energy vehicles. New energy vehicles (NEVs) now account for more than half of new car sales. Based on recent DaFengChe data, approximately 36% to 37% of dealers handled NEVs over the past month, while NEVs represented approximately 18% to 19% of inventory on our system. In other words, used NEVs have reached approximately 36% dealer penetration and 18% to 19% inventory penetration.

Dealers are continuing to adapt. The U.S.-Iran war created significant volatility in May and June this year. Although most dealers were operating at a loss, losses were greater among dealers focused on ICE vehicles. As new energy vehicle sales increase, the industry will become better able to adapt. There is a general pattern in the used car market: the more new cars are sold, the stronger used car values tend to be; when new car sales are lower, used car values also tend to be lower. NEVs currently have lower residual values largely because their overall sales base is not yet large enough and dealers are still adapting. For example, if a dealer is confident that a vehicle can be sold for RMB100,000, the dealer may be willing to acquire it for RMB95,000. Without that confidence, the dealer may offer only RMB85,000 or RMB90,000. Dealers may continue adapting over the next three to five years, and those unable to do so are likely to exit the market. As for DSC, our role is to enable dealers. Whether they sell ICE vehicles or electric vehicles, they still need inspection, logistics, financial institution connectivity and matching services. The shift therefore does not negatively affect our digital solutions, transaction services or AI services. In fact, it creates new opportunities. Dealers may be able to assess an ICE vehicle by listening to its engine, but they cannot assess an electric vehicle's battery condition in the same way. We have developed private-label battery inspection devices and sold several hundred units. Each time a dealer connects a device, we receive an RMB8 service fee and the dealer immediately receives a battery health report. We are also exploring whether batteries require maintenance or replacement during used car transactions, which creates additional opportunities for DSC. Dealers have extensive experience assessing ICE vehicles and can often determine whether to acquire a vehicle and at what price based on experience. They have less experience with electric vehicles. We have found that electric vehicles are searched more frequently than ICE vehicles in our Market Intelligence Assistant, highlighting the value of digital tools in this area.

Qin Zou - Director and Chief Financial Officer, DSC Holdings Ltd.

I would add two points. First, new brands, models and configurations emerge much more quickly and in far greater numbers for electric vehicles than for ICE vehicles. This significantly increases the number of SKUs dealers must manage. Every used car is unique, and the growing number of brands and configurations, each of which affects vehicle value, makes SKU management more complex. A strong operating system therefore becomes even more important to dealers.

Second, I would reiterate that DSC derives most of its revenue from transaction-related services, so our market is fundamentally driven by transaction volume. Whether it is an ICE vehicle or an electric vehicle, as long as it has residual value and needs to change hands, we see substantial revenue opportunities in transaction services. This is particularly true in China, a vast market with significant regional differences. A vehicle that consumers in a first-tier city no longer consider suitable may still have considerable value in a less-developed area. We therefore do not believe changes in powertrain type will alter the fundamental nature of used car circulation.

Kathy Zhu - Analyst, Morgan Stanley

Thank you.

Feifei Shen - Managing Director, The Blueshirt Group

Our next question comes from Ke Wang. Please go ahead.

Ke Wang - Analyst, CICC

Good afternoon. This is Ke Wang. I have two questions. First, regarding operating metrics, should investors consider User MAU a more meaningful metric to track than Dealership MAU? Second, we have observed industry consolidation, with many smaller dealers being acquired or exiting the market and market share shifting toward larger dealers. Could this result in a decline in the number of active dealer accounts on the platform over time?

Junhong Yao - Founder, Director and Chief Executive Officer, DSC Holdings Ltd.

First, I would reiterate that our individual users are employees of used car dealers. We do not have consumer accounts. I believe both dealer employee accounts and dealer accounts are important metrics to track. Your second question is related to the first: could dealer accounts decline while employee accounts increase? More than one investor asked us during the IPO roadshow whether China could develop companies similar to CarMax and Carvana in the United States. My view is that the same market structure is unlikely to emerge in China. It has not emerged in other major markets outside the United States either. I believe there are two primary reasons.

The first reason is the stability of new car prices in the United States. For example, a Honda Accord may sell for approximately US$20,000 year after year, with changes in configuration rather than price. At the same time, no two vehicles in a dealer's inventory are exactly alike. The market is structured to maintain price stability. Price instability can create serious consequences. Carvana once experienced a dramatic decline in valuation, from more than US$80 billion to only several billion dollars. The underlying risk arose from an unusual period of used car price volatility in the United States. A chip shortage led Carvana to build substantial inventory, and the timing and duration of the subsequent downturn differed from its expectations, creating significant inventory risk.

Carvana faced this situation once, while dealers in China may face similar volatility several times in a single month. Suggested retail prices, discounts and final transaction prices for new cars can all change rapidly, making this year particularly difficult for Chinese dealers. Stable new car prices are a prerequisite for operating a large-scale dealership chain. Frequent price fluctuations make scaled chain operations very difficult, while smaller independent dealers may be better able to survive. That is the first reason.

The second reason is the supply chain. In the United States, financial institutions, rental car companies and other institutional sources supply more than 5.5 million used vehicles each year, most of which enter the market through auctions. This provides a strong sourcing foundation for dealership chains. A CarMax location may offer several vehicles of the same model and color. In China, institutional vehicle supply is extremely limited, making every acquisition difficult. After one vehicle is sold, there is no certainty as to where the next one will come from. In my view, price stability and institutional supply are both critical to scaling. Scale can develop when these conditions are present, but is very difficult without them.

My assessment of China's used car industry is that dealers can generally sustain branch locations within their home city, but large-scale expansion across multiple cities is much more difficult.

I believe small and medium-sized dealers will continue to dominate China's market. Larger dealers are not necessarily stronger; only dealers with genuine operating strength will survive over the long term. I also expect the number of dealers to continue increasing. The

U.S. market offers another useful reference point: CarMax and Carvana together account for only approximately 5% to 6% of the market, while the remaining 94% to 95% remains highly fragmented among small and medium-sized dealers.

My conclusion is that both the number of dealer accounts and the number of dealer employee accounts are meaningful metrics to track. Like most markets globally, China is likely to remain dominated by small and medium-sized dealers, which is highly favorable for DSC's development.

Qin Zou - Director and Chief Financial Officer, DSC Holdings Ltd.

I would add one point. Mr. Yao discussed the broader industry dynamics. As illustrated in our prospectus, a used car dealer's operating process is extensive, with many stages requiring decision-making and controls, as well as measures to mitigate moral hazard. Standardizing the entire process within a large enterprise can therefore involve very high management costs.

Junhong Yao - Founder, Director and Chief Executive Officer, DSC Holdings Ltd.

Exactly. The key issue is that the process is difficult to standardize, while standardization is a prerequisite for scale.

Ke Wang - Analyst, CICC

Understood. That was very clear. Thank you.

Closing Remarks

Feifei Shen - Managing Director, The Blueshirt Group

Thank you. There are no further questions in the queue. I will now turn the call back to Ms. Wang for closing remarks.