

---

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934

For the month of February 2026

Commission File Number: 001-41706

SunCar Technology Group Inc.  
(Translation of registrant's name into English)

c/o Shanghai Feiyou Trading Co., Ltd.  
Suite 209, No. 656 Lingshi Road  
Jing'an District, Shanghai, 200072  
People's Republic of China  
Tel: (86) 138-1779-6110  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

---

---

**Financial Statements and Exhibits**

Exhibits.

**Number**

99.1 [A copy of the registrant's Investor Presentation.](#)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

February 2, 2026

SunCar Technology Group Inc.

By: /s/ Zaichang Ye  
Name: Zaichang Ye  
Title: Chief Executive Officer  
(Principal Executive Officer)



Leading Technology Platform For B2B Auto eInsurance & Services  
**Investor Presentation**

February 2026

# Cautionary Statement Concerning Forward Looking Statements

This investor presentation may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. All statements other than statements of historical fact are “forward-looking statements” for purposes of this investor presentation. In some cases, you can identify forward-looking statements by terminology such as “believe,” “expect,” “anticipate,” “may,” “would,” “strategy,” “estimates,” “will,” “project,” “potential”, and similar expressions and variations thereof.

Forward-looking statements are based largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the “Risk Factors” section of our Annual Report on Form 20-F (the “Annual Report”). Additional risks specific to SunCar include: regulatory changes by Chinese regulators that could materially restrict foreign investment or affect our business operations, including insurance commission rates; customer concentration risk with enterprise clients including major banks and insurance companies; integration risks associated with ByteDance’s AI technology implementation; and exposure to China’s electric vehicle market cyclicality which could impact our fastest-growing revenue segment. Moreover, we operate in a competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business. In light of these risks, uncertainties and assumptions, actual results could differ materially and adversely from those anticipated in the forward-looking statements. These statements reflect our current views as of the date of this investor presentation with respect to future events and are based on assumptions and subject to risks and uncertainties.

All written and verbal forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this disclaimer and the Annual Report. We caution investors not to rely too heavily on the forward-looking statements we make or that are made on our behalf. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this investor presentation to conform these statements to actual results or to changes in our expectations, except as required by law.

## Non-GAAP Disclaimer:

This presentation includes “Non-GAAP financial measures” as that term is defined in Regulation G. Further discussion regarding our use of Non-GAAP financial measures, as well as the most directly comparable GAAP (accounting principles generally accepted in the United States) financial measures and information reconciling these Non-GAAP financial measures to our financial results prepared in accordance with GAAP, are included at the end of this presentation. These non-GAAP measures are presented as supplemental information and reconciled to the appropriate GAAP measures at the end of this presentation. The non-GAAP financial measures presented may be determined or calculated differently by other companies. The non-GAAP financial information presented should not be unduly relied upon.

	<b>Scale</b>	SunCar is an innovative AI cloud platform providing integrated B2B auto insurance and services in China. For the twelve months ending September 30, 2025, SunCar enabled the sale of 7.2M insurance contracts & completed 23.2M auto service transactions on its platform
	<b>Moat</b>	Significant investment in technology to optimize China's auto insurance industry, connecting partners under one connected AI cloud SunCar is driving innovation with its advanced AI development center and integration with ByteDance's personalization algorithms
	<b>Massive Ecosystem</b>	Established ecosystem of 20 EV partners, 1,480 enterprise customers, 64,000 insurance distributors, 48,000 auto service providers, and 85 insurance companies – unique assets that drive strong revenue growth and visibility
	<b>Growth</b>	Robust EV customer premium growth in the first three quarters of 2025. Substantial opportunity to leverage deep customer relationships and differentiated AI to gain market share in a multibillion-dollar addressable market that has significant pain points
	<b>Strong Financials</b>	Profitable growth model generated net income of \$1.4m in Q3 2025 an increase of \$2.8m from a net loss of \$1.4m in the same quarter in 2024; LTM EV premiums grew 111% to ~\$698M as of September 30, 2025.
	<b>Valuable Partners</b>	SunCar has built strong partnerships with Leading EV Companies such as Tesla and Xpeng, growing their insurance premium revenues 190% and over 200%, respectively, in the first 9 months of 2025 compared to the first nine months of 2024

Note: Historical financials and non-financial metrics as of the latest available

# Company Profile

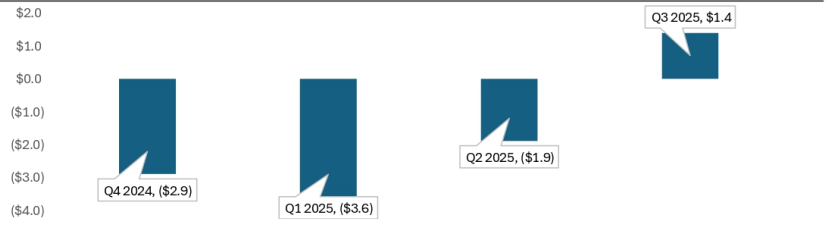


## Company Highlights

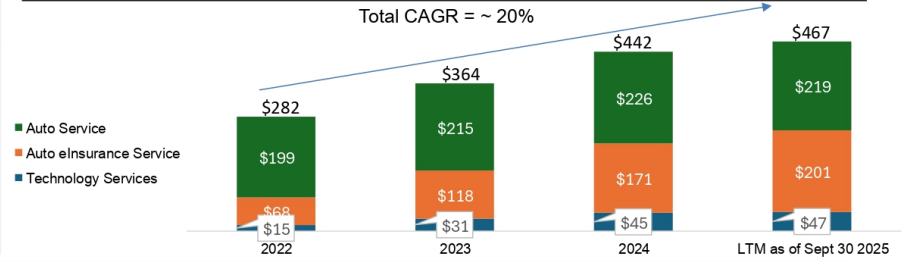
- SunCar’s \$1.4m Net Income in Q3 2025 shows the Company’s improving profitably while it continues to grow and innovate
- Founded in 2007, SunCar’s platform leverages AI to dramatically improve the auto insurance and services customer experience
- SunCar is leveraging AI to disrupt a market where auto insurance or services are unnecessarily inefficient and overpriced
- The Company’s AI-powered data platform connects 20 auto manufacturers, 48,000 auto service vendors, and 85+ insurers,
- China has the largest auto market in the world. Its auto insurance market is worth \$130B+ and auto services is \$110B+ <sup>(2)(3)</sup>
- In the eInsurance segment, SunCar’s 64,000+ sales partners and 20 auto manufacturer partners will continue to drive growth
- In Auto Services, 1,480 enterprise customers and strong customer retention deliver stable & consistent revenues

## Key Financial Metrics<sup>(1)</sup>

### SunCar’s Path to Profitability – 2025 Quarterly Net Income (Loss) (\$M)



### Revenue (\$M)



Note: Historical financials and non-financial metrics as of the latest available

(1) Revenue and revenue CAGR based on USD revenue for the period from 2022 to LTM as of September 30, 2025.

(2) GlobalData – Based on Auto Insurance gross written premiums

(3) Estimate based on 100M total cars in China by 2026E in need of services, with a \$200 average annual value per end customer

# SunCar at a Glance

Established Partnerships and Strong Growth Driven by Leading Technology



**1,480**

Enterprise Clients & Partners in China  
with Marquee Customer Base



**\$467M**

Total LTM Revenue



**~7.2M**

Auto eInsurance Transactions  
Completed<sup>(1)</sup>



**~23.2M**

Transactions Completed on  
Highly-integrated Auto Services  
Platform<sup>(1)</sup>



**20**

Partnerships with  
Auto-Manufacturers across  
eInsurance and Auto Service Platform



**\$1.4M**

SunCar's Q3 2025 Net Income  
Demonstrates Commitment to  
Profitable Growth



**64,000+**

Sales Partner Network Selling  
eInsurance Through SunCar's Platform



**95%+**

Enterprise Customer Retention<sup>(2)</sup>

Note: Historical financials and non-financial metrics as of the latest available

(1) LTM as of Sept 30, 2025, Source: SunCar

(2) Retention measured across the last two fiscal years for enterprise customers

# SunCar Solves Key Challenges in China's Auto Sector



China's Auto Insurance and Services Sectors are Rapidly Digitalizing



## Auto Market Trends

The Number of Registered Cars in China<sup>(1)</sup> has Grown...



China is the largest car market in the world followed by the US<sup>(1)</sup>

### Low Digitalization of Auto Services & Insurance

Historically, the high profitability of the Chinese auto sector has led the market to **resist digitalization**



## Auto eInsurance Sector

- Overall \$130B+ market in total GMV<sup>(2)</sup>
- Lack of nationwide digital auto insurance solution

### End-Customer Pain Points

- Long Wait Times / Inconvenience
- Opaque Pricing

### Insurance Company Pain Points

- Low Margins in B2C Model
- High Customer Acquisition Costs

### Auto Manufacturer Pain Points

- Unable to Effectively Bundle Insurance
- Zero Post-Sales Monetization



## Auto Service Sector

- The auto service market in China is estimated to be ~\$110B in 2025E<sup>(3)</sup>
- Lack of nationwide technology platform for auto service (e.g., AAA, Yelp, or Jiffy Lube)

### End-Customer Pain Points

- B2C Vendors (e.g., Didi) Do Not Offer Extensive Services
- No Digital B2B Service Provider

### Auto Service Provider Pain Points

- Fragmented Market with Local & Non-Digital Providers
- High Customer Acquisition Costs

### Auto Manufacturer Pain Points

- Limited Contact with Customers Post-Sale
- Dealership Model Under Pressure

(1) CEIC Data: China Number of Registered Vehicles  
 (2) GlobalData – Based on Auto Insurance gross written premiums  
 (3) IBISWorld: Car Repair Services in China – Market Research Report (2014-2029)

# China's EV Market Boom Driving SunCar Growth

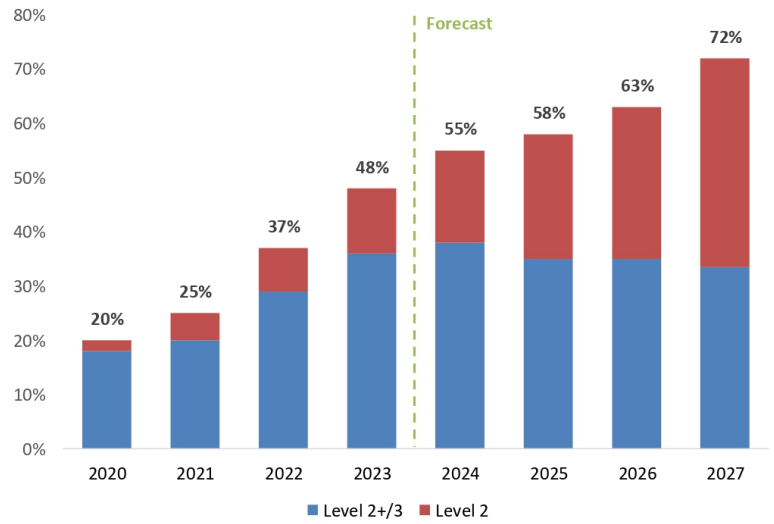


SunCar is Uniquely Positioned to Benefit from China's EV Market Leadership

## China's EV Market Highlights

- SunCar's partnerships with 20 EV companies are unique assets, and our value to these partners grows as the EV market becomes more competitive
- SunCar began building insurance solutions for EV makers 5 years ago, investing in relationships and technical integrations, creating a competitive advantage for the company today
- China's electric vehicle market has reached a milestone with EVs now representing over 50% of new car sales in October 2025<sup>(1)</sup>
- Sales jumped 42% year-over-year, with fully electric models comprising 70% of electrified vehicles.<sup>(1)</sup> This rapid transition signals China's central role in the global automotive industry's electric future
- In 2025, 66% of EVs sold last year came equipped with "hands-off" automated driving assist systems, similar to systems like Tesla's Full Self-Driving or Ford's BlueCruise<sup>(2)</sup>
- China makes over 70% of the world's lithium-ion batteries, substantially more than all other countries combined. Big names like CATL and BYD are now well-known, not just in China but around the world<sup>(3)</sup>

## Autonomous Driving Technologies in New Passenger Vehicles Sold in China



(1) Source: Autoweek, Dec. 2025  
(2) Chinese Government EV100  
(3) Business Insider

# Artificial Intelligence for Automotive Services



SunCar's AI Capabilities and ByteDance Integration Create a Compelling Solution for Partners

## SunCar's AI Capabilities<sup>(1)</sup>

### Intelligent Dispatch System

Optimizes vehicle dispatch and matches driver demand in real-time

### Smart Customer Service

Automated responses and sentiment analysis for personalized service

### Data-Driven Services

Analyzes the owner's behavior to promote products and services

### Personalized Recommendation

Recommends optimal car insurance and services based on data

## SunCar's Data and Tech Assets Lead the Market



### Data Accumulation and Processing

Large and diverse data volume with efficient processing



### AI Technology R&D

Strong team optimizing AI systems and high technical barriers



### Industry Resources and Partners

Cooperation with car factories and a broad service network



### Customer Trust and Brand Influence

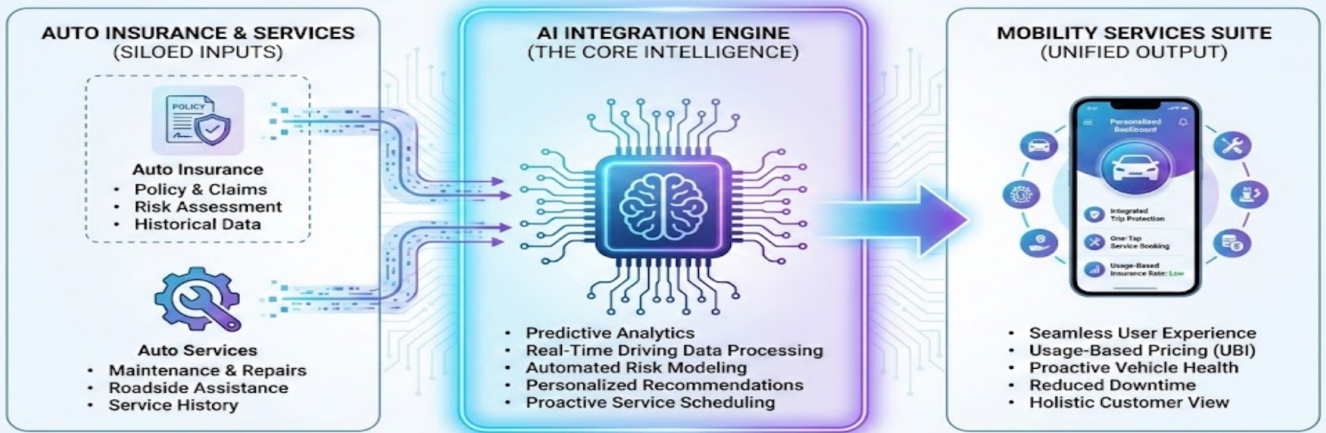
High brand recognition and customer loyalty

*Company is well-positioned to be the leader in AI technology for automotive insurance and services*

*AI product leadership further strengthens SunCar's cooperation with electric vehicle manufacturers and enterprises*

(1) AI implementation involves significant risks including: integration challenges with existing cloud-based platforms; data security and privacy concerns particularly with financial institution clients; potential algorithmic bias affecting insurance recommendations; dependence on third-party AI technology (ByteDance) that could become unavailable or restricted; regulatory uncertainty regarding AI usage in insurance and financial services; competition from technology giants with superior AI resources; and the need for continuous investment to maintain AI competitive advantages. There is no guarantee that AI integration will achieve projected operational efficiencies or revenue enhancements.

## Leveraging AI for Integrated Auto Insurance & Services in Mobility Suites

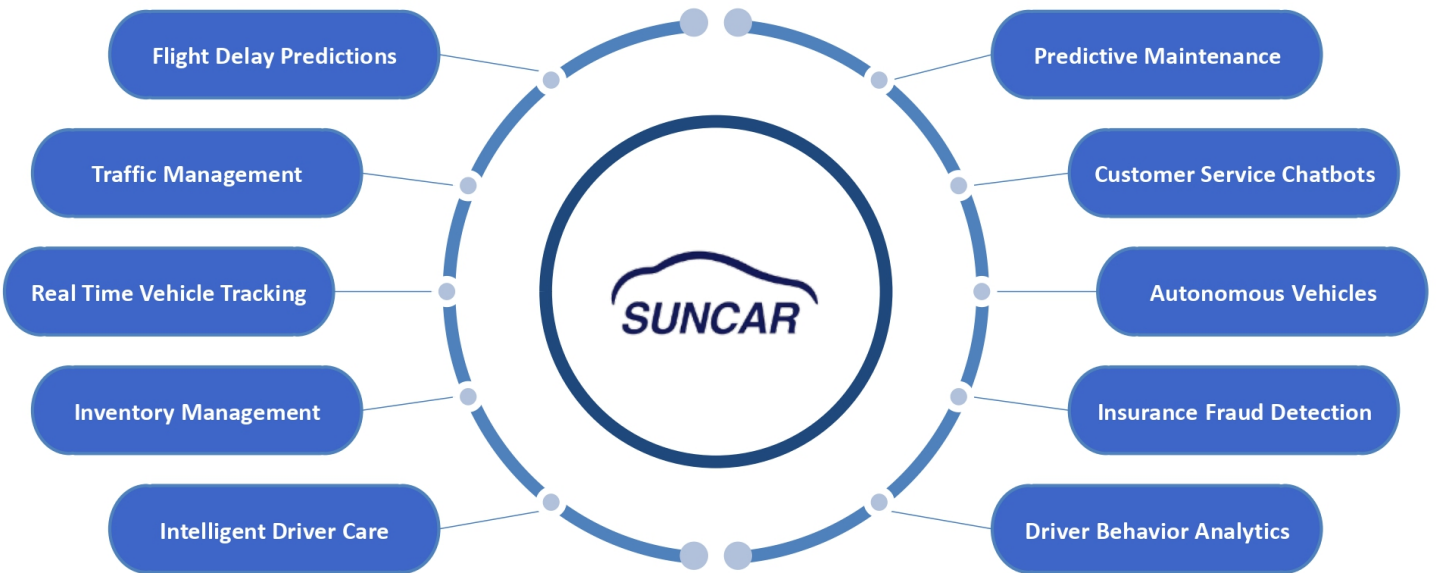


Transforming fragmented offerings into a cohesive, intelligent, and user-centric mobility ecosystem through the power of AI.

# 10 Leading AI Applications in Transportation



SunCar's Platform is Integrating ByteDance AI Capabilities and Rolling Out AI-Powered Mobility Solutions



Source: Appinventiv – AI in Transportation: 10 Benefits and Use Cases for Modern Enterprises

# Unique Value Proposition for Enterprise Customers & Partners



SunCar's Technology & Data Integrations Create Significant Barriers to Entry

## SunCar Tech Platform



✓ A leading AI-powered cloud-platform to streamline and digitalize enterprise Auto eInsurance & Services in China



48,000+ Auto Service Vendors

Multi-Tenant AI Cloud Platform

Nation-wide Coverage

## Marquee Enterprise Customers & Partners

### Auto Manufacturers



### Insurance



### Banking, Internet Apps and Others



## SunCar's Value Proposition



Incremental revenue by bundling insurance with car sales



Direct app integrations drive customer satisfaction & margins



Post-sale monetization from insurance renewal & auto service



Incremental revenue that supplements the traditional B2C go-to-market for insurance companies



Facilitate digital connection to auto manufacturers



Increases customer satisfaction and LTV through loyalty programs



Direct integration with customer's apps ensures benefits of digital Auto Service accrue to the customer



Increases customer satisfaction and LTV through loyalty programs



**Mr. Zaichang Ye**  
Co-Founder, Chairman & CEO

- 24 years of Management & Entrepreneurship experience
- 16 years of Auto Service experience
- Serial entrepreneur with multiple successful exits



**Ms. Saiye Gu**  
Co-Founder, COO



**Mr. Bohong Du**  
Co-Founder, CFO



**Mr. Zhunfu Lei**  
Co-Founder, CTO



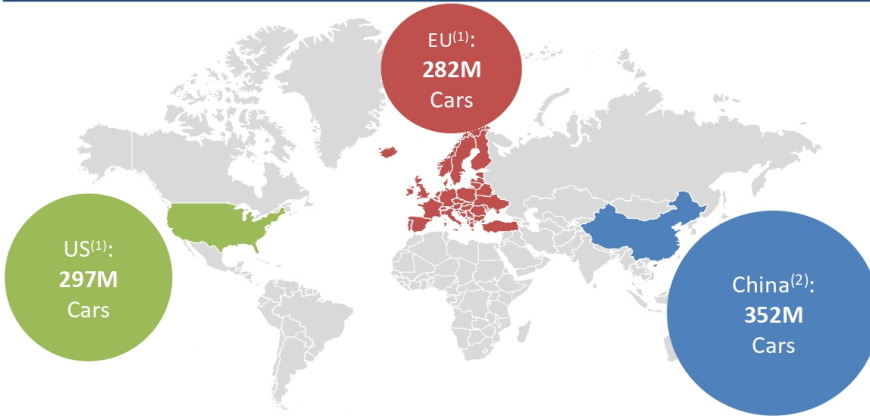
**Mr. Breaux Walker**  
Chief Strategy Officer

**SunCar's Management has Unique Experience Leveraging AI in China's Auto Insurance and Services Sectors**

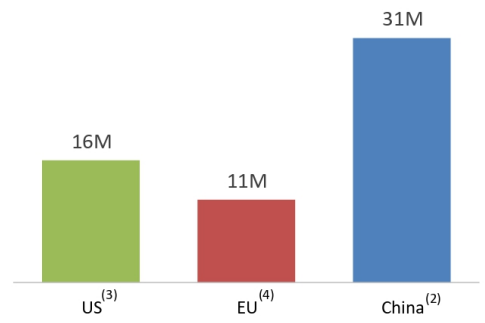
# Auto Insurance and Services Markets in China



## Registered Cars by Country (2024)



## Estimated New Cars Sold in 2024



China has the Largest and most Innovative Auto Market in the World

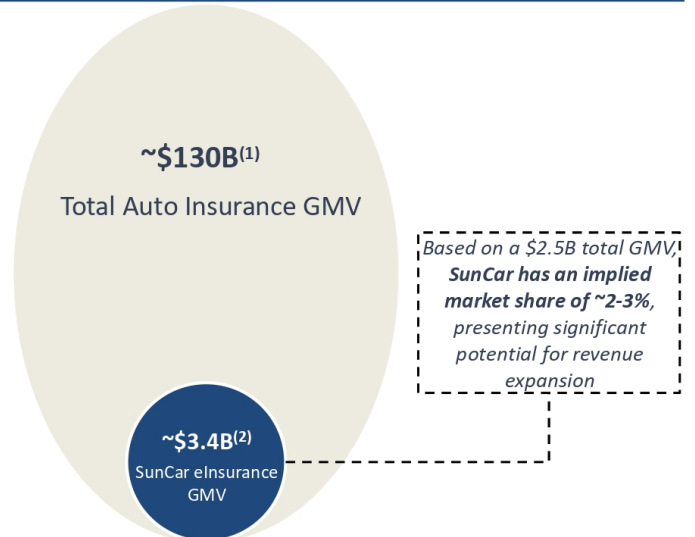
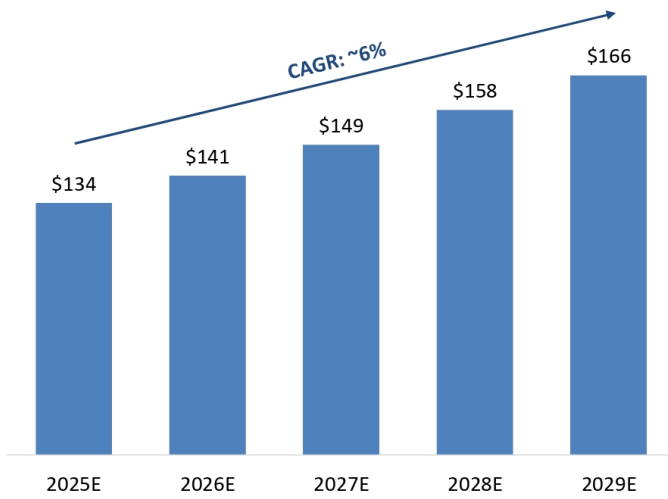


In 2024, the Chinese market grew ~2x faster than the US market and ~3x faster than the European market in terms of new car sales

(1) Hedges & Company – Estimated  
(2) CEIC Data: China Number of Registered Vehicles  
(3) Wall Street Journal – Estimated  
(4) ACEA – Estimated

## Projected Growth in China's Auto Insurance Industry (\$B)<sup>(1)</sup>

## SunCar's Market Penetration

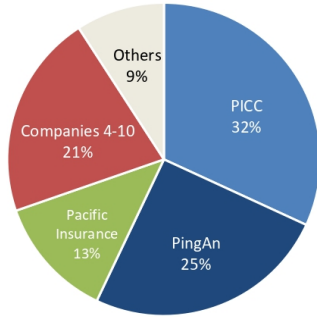


Note: Non-financial metrics as of the latest available

(1) GlobalData – Based on Auto Insurance gross written premiums and converted from CNY to USD using rate of 1 CNY = 0.14 USD

(2) Based on SunCar GMV for LTM as of September 30, 2025

## Market Share by Insurance Company<sup>(1)</sup>



**Top-10 Market Share: ~91%**

## Extensive Cooperation with the Largest Insurance Companies



## 64,000+ Sales Partners & 20 Manufacturers

*Network of partners selling eInsurance through SunCar platform*

## 2 Minutes

*Average time to purchase Auto eInsurance with SunCar*

## 85+ (including top-10)

*Connected Insurance companies*

### Commentary

- ✓ SunCar's platform is integrated with 85+ insurance companies' systems, including connections to the top 10 Insurers
- ✓ Technology integrations with top Insurance companies enable access to market-leading eInsurance quotes for end customers in < 2 minutes

Note: Non-financial metrics as of the latest available  
 (1) Shisanjing Consulting

# Technology-Enabled Auto Insurance



## SunCar's Investment in its AI Technology Development Center Driving Strong Premium Sales for its EV Partners

"Through the first nine months of 2025, **premiums generated for XPeng by leveraging SunCar's AI intelligent cloud reached \$160 million**, a substantial increase of **more than 200%** compared to \$50 million in the same period in 2024. For another customer, **Tesla**, the effectiveness of SunCar's AI technology enabled premiums to grow **from \$113 million in the first nine months of 2024 to \$328 million in the same period in 2025, an increase of 190%**....As a result, **Tesla's insurance renewal conversion rate has increased to 75%**, significantly higher than the industry average. This **industry-leading conversion rate** confirms the stickiness and high value-add of SunCar's integrated auto insurance + auto services model."

– Company Press Release (November 6, 2025)

## Commentary

- SunCar's share of revenue split with EV partners on policy renewals can be up to 3x greater than its revenue split with partners on new policies sold
- Insurance premium revenue for a top-5 China EV manufacturer grew 10x from 2024 to 2025 using SunCar's AI-powered insurance platform
- SunCar's AI-driven model fuels EV partner premium growth, drives CLV, and enables expansion into higher-margin renewals and bundled services
- Deepening integrations with leading EV OEMs such as XPeng, Tesla, and Xiaomi and their ecosystems position SunCar to pave the way for advanced connectivity and smart mobility services
- Strategic integration with ByteDance AI is accelerating AI-powered innovation in claims assessment and customer engagement, further creating a differentiated auto insurance technology stack
- SunCar's roadmap is focused on connected services and monetization through usage-based insurance and predictive maintenance

EV OEM Sales Partners Overview		EV Company 1	EV Company 2
<ul style="list-style-type: none"> <li>Generate incremental revenue through sale of insurance during new car purchase</li> <li>Increased owner connectivity improves post-sales experience</li> <li>Additional post-sales monetization through sale of insurance renewal and auto service</li> </ul>		Top 3 Best-Selling Chinese EV OEM <sup>(1)</sup>	Top 5 Best-Selling Chinese EV OEM <sup>(1)</sup>
		Auto eInsurance for EVs	Auto eInsurance for EVs
		Policy Sales Began in Jan. 2024	Policy Sales Began in April 2025
		Extended Cooperation to Auto Services	Fastest-growing New Entrant
		<b>\$328M GMV through 9 Months of 2025</b>	<b>\$32M GMV in the Month of Sept. 2025</b>
		App Level Integration	Key Partner in Successful New Vehicle Launch

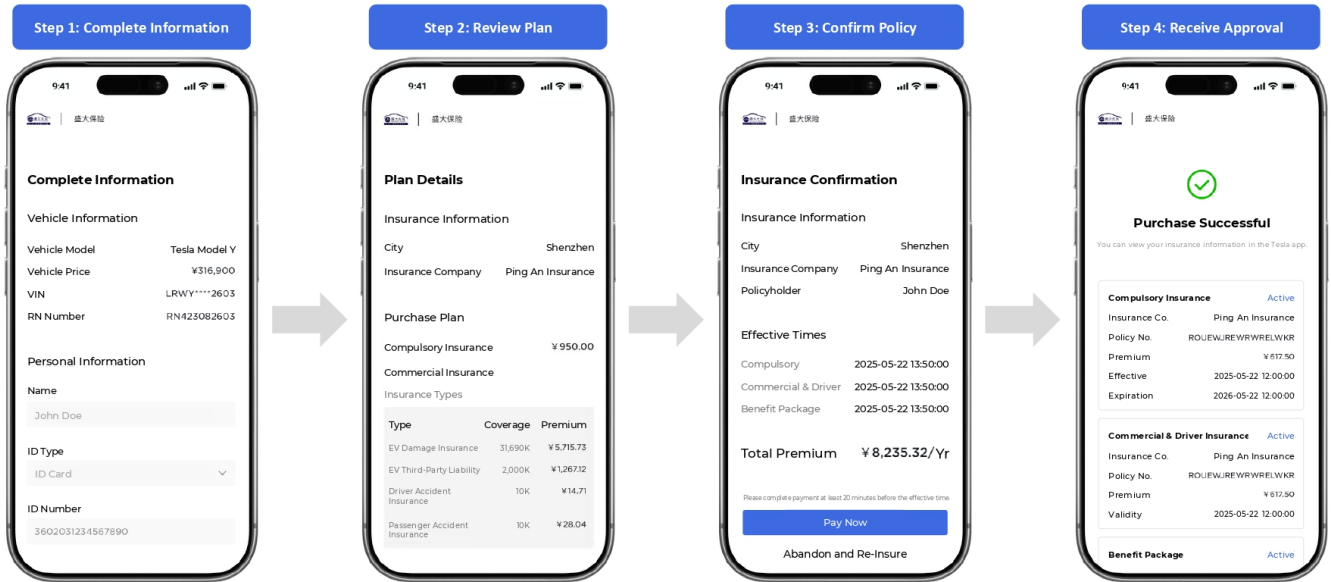
  

Select EV Manufacturing Sales Partners	

(1) Autovista Research  
 (2) Dollar amount of insurance policies generated by the customer on SunCar's platform

# AI-Powered Auto Insurance Made Easy

ByteDance's (TikTok Parent) Algorithm Delivers Highly Personalized Policy Recommendations



## Online Auto eInsurance Platform



Online Quotation and CRM System



No Underwriting Risk or Loss Exposure



Direct Connection to Insurance Database

## System Features



Highly Integrated



Highly Secure



Cloud Based

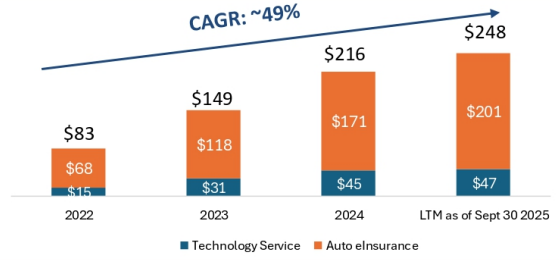


AI-Powered Accuracy

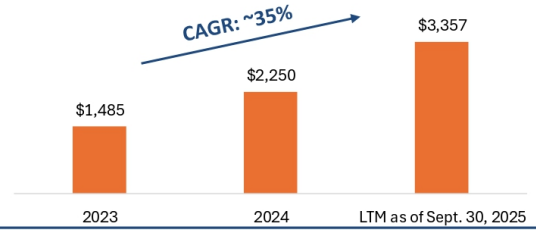


Hassle Free

## Auto eInsurance-related Revenue (\$M)<sup>(1)</sup>



## Strong eInsurance GMV Growth (\$M)



Note: Historical financials and non-financial metrics as of the latest available

(1) Revenue and revenue CAGR based on USD revenue for period of fiscal years 2022 to LTM as of September 30, 2025

# Digitalized Platform for Auto Service



- SunCar is Winning Corporate-level Contracts at Large Enterprises such as CCB and PICC due to the Unique Scope of its Auto Service Network
- Expansion and Exclusivity Trends in Existing Customers such as PingAn, ANT, China ZheShang Bank, and Shanghai Rural Commercial Bank
- Embedded Apps are Driving Cross-selling Synergies Between Auto Insurance and Services, Creating a new Class of AI-powered Vehicle Management

 >300 Insurance Companies	 >900 Banks	 >200 EVs, Other Services																								
<table border="1"> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> </table>									<table border="1"> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> </table>									<table border="1"> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> </table>								

Note: Non-financial metrics as of the latest available

# Strong Momentum and Market Share Expansion in Auto Service



Large Scope and Scale of Auto Services Integrating Creating Strong Synergies with Insurance Partners

## Full-Service Coverage

### Select Maintenance Services



Car Wash



Oil Change



Car Overhaul



Tire Repair

### Transportation Services



Flight Pickup



Driver Service



Road Assistance



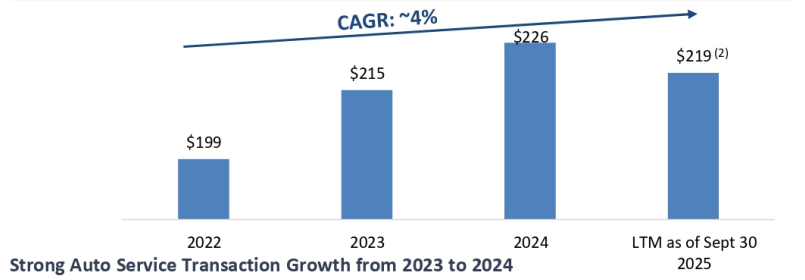
Courtesy Car

### Offering the full spectrum of Auto Services to Enterprise Clients

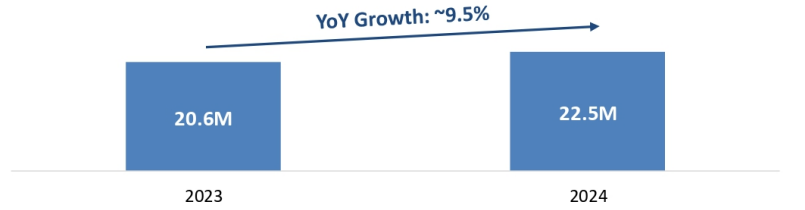
- 300+ types of services similar to AAA + Jiffy Lube + Yelp + Uber
- Auto Service market in China continues to grow and is returning to pre-pandemic levels of growth

## Key Financial Metrics

### Auto Service Business Revenue (\$M)<sup>(1)</sup>



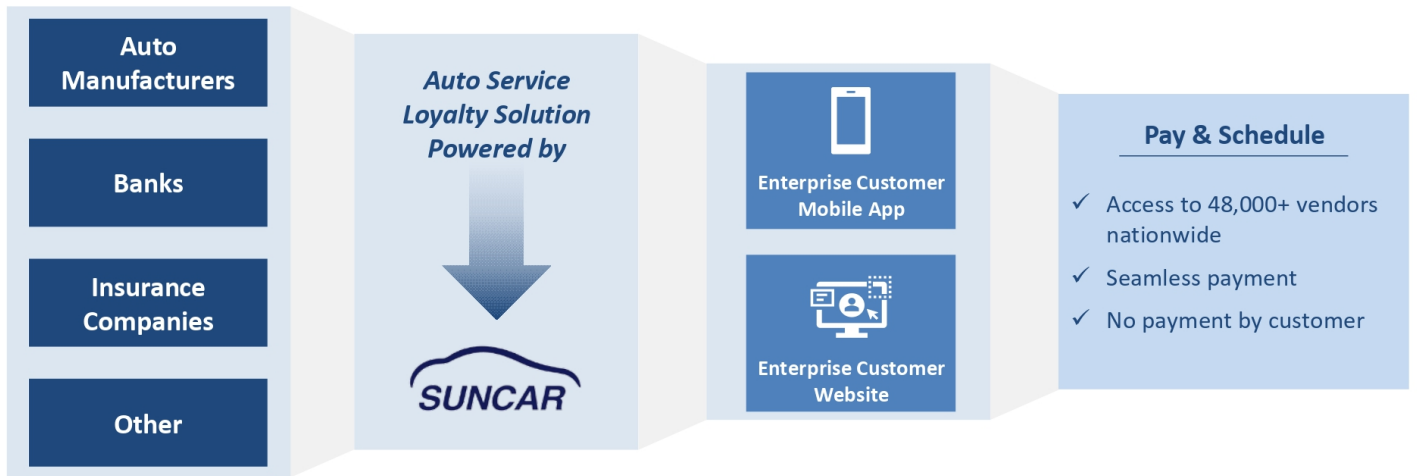
### Strong Auto Service Transaction Growth from 2023 to 2024



Note: Historical financials and non-financial metrics as of the latest available

(1) Revenue and revenue CAGR based on USD revenue for period of fiscal years 2022 to LTM as of September 30, 2025

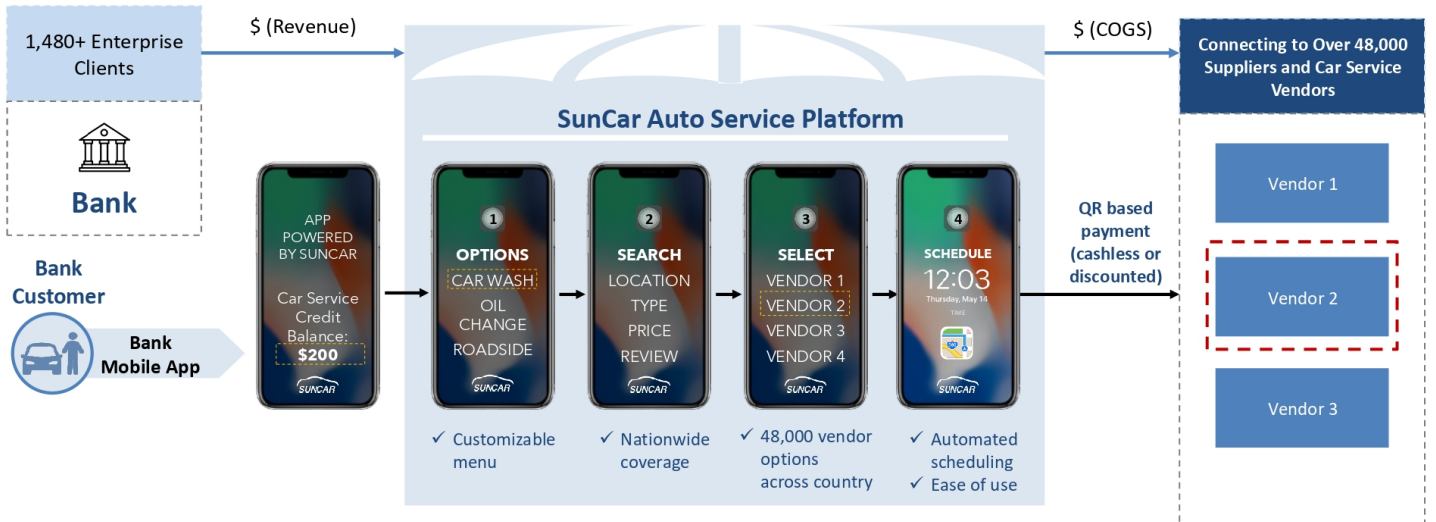
(2) Revenue decline in Auto Service was the result of a deliberate decision by SunCar management not to pursue certain lower-margin contracts in the first 9 months of 2025



- ✓ 1-5 year contracts with automatic extensions & certain minimums
- ✓ 95%+ enterprise customer retention<sup>(1)</sup> and low revenue concentration across top 5 customers

- ✓ End-customer does not pay for service with direct payments from the enterprise to SunCar
- ✓ Growth driven by expansion with existing customers

(1) Retention measured across the last two fiscal years



~23.2M Auto Service transactions<sup>(1)</sup> completed for enterprise customers

Note: Non-financial metrics as of the latest available  
 (1) LTM Metrics as of September 30, 2025

# Financial Summary

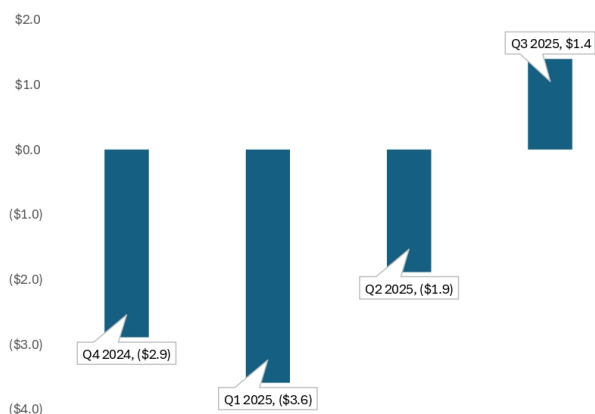


# SunCar's Commitment to Profitability



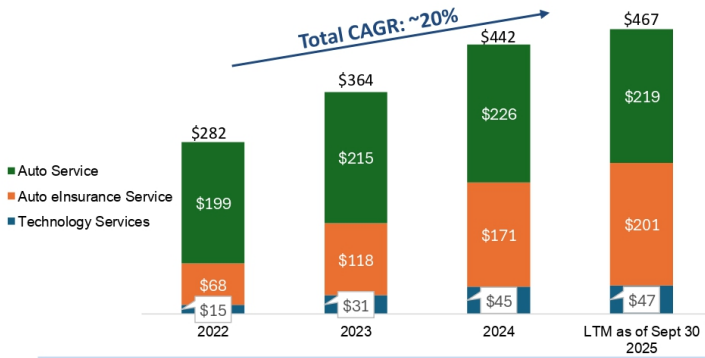
Clear Path to Net Income as Business Model Strengthens

## Net Income by Quarter(\$M)

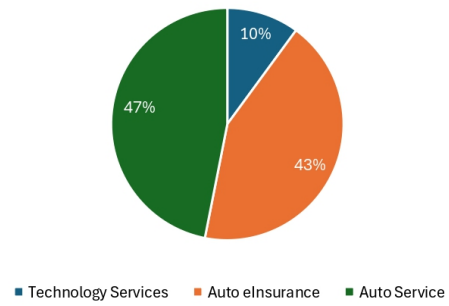


- SunCar is focused on profitable growth driven by its transition to delivering predominantly embedded mobility applications with fewer humans-in-the-loop
- Strengthened partnerships with 20 EV customers is generating a greater percentage of more profitable new-vehicle and renewal premium transactions
- Company has prioritized customers whose technology stack can take full advantage of the efficiencies delivered by SunCar's AI cloud service
- Company seeing an acceleration of synergies between its Insurance and services segments as AI tools enable cost-effective integration of the two services.
- Headcount has remained relatively flat as the company has registered a 20% Revenue CAGR since 2022

## Revenue Growth (\$M)



## LTM Revenue Breakdown

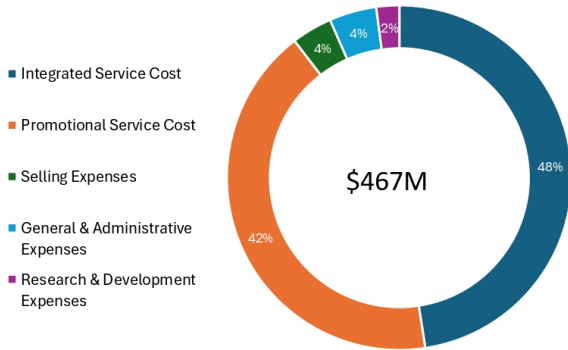


- Strong LTM performance in-line with historical growth in the business
- Revenue growth fueled by the eInsurance segment and the rapid adoption of EVs in China, as well as SunCar's growth in the gas vehicle market
- Technology Service continues to stay strong with growth in line with the insurance platform

- Auto eInsurance is a major growth driver for SunCar and is being driven by partnerships with industry leaders, auto renewals within existing base, and integrations across auto service and insurance
- As the Auto eInsurance business continues to post rapid growth, SunCar's revenue mix would be further diversified

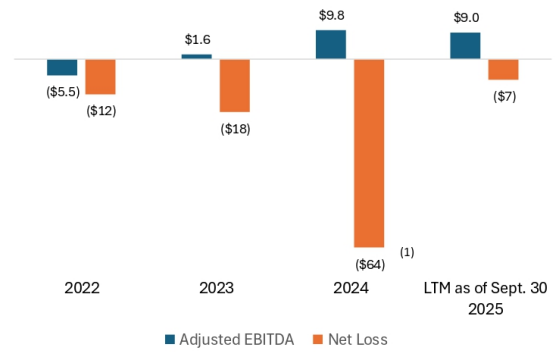
Note: Revenue and revenue CAGR based on USD revenue for period of fiscal years 2022 to LTM as of September 30, 2025

## LTM Operating Expenses Breakdown



- Integrated service cost increased to support Auto and Technology Service
- Promotional service expenses have recently been increasing with insurance revenues as SunCar continues to establish its leadership in digitalizing the market
- Significant investment in AI-related R&D infrastructure in the prior period led to a drop in R&D spending in the current period

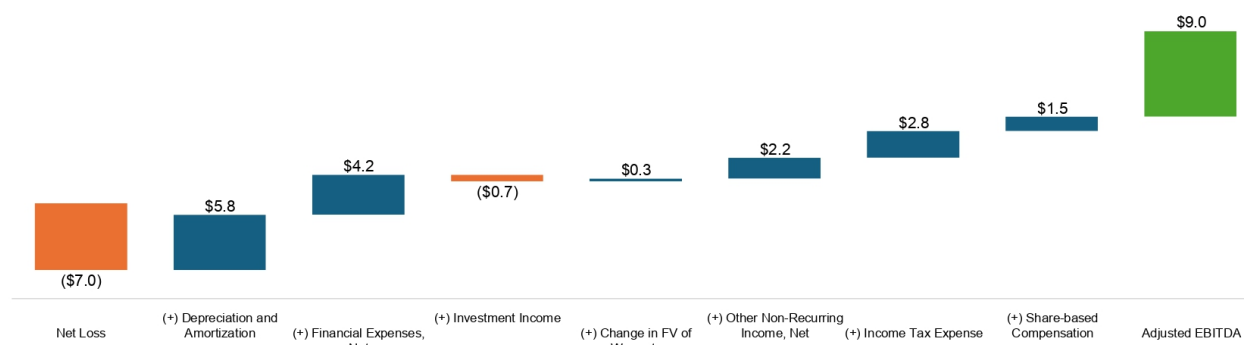
## Adjusted EBITDA And Net Income (\$M)



- The Company continued to have positive Adjusted EBITDA in the LTM period ending September 30, 2025 and was profitable in Q3 of 2025 with net income of \$1.4M
- EBITDA margins are expected to see further expansion as elnsurance segment becomes a larger portion of the business

(1) Includes large non-cash expense related to one-time compensation costs for equity classified awards (both for the subsidiary and the Group)

## LTM Adjusted EBITDA Bridge as of September 30, 2025 (\$M)



### Commentary

- The SunCar team believes Adjusted EBITDA, as shown above, is crucial in evaluating operating performance. For example, certain expenses, including Transaction Fees and Share-Based Compensation, may not be indicative of recurring, core business operating results
- Share-Based Compensation has returned to a normalized level of less than 1% of total LTM September 30, 2025 revenue

(1) Non-cash expense related to compensation costs for equity classified awards (both for the subsidiary and the Group)

(2) Includes non-recurring transaction related fees and expenses associated with the Company's Business Combination and prior and subsequent capital raises

## SunCar Today

### Full-Service Platform

Connecting insurers, auto manufacturers, auto service providers and consumers through an integrated data platform

### Innovative eInsurance Product

Pioneer in the digitalization of the insurance ecosystem under one unified application

### A Growing & Opportunistic Business

Leading company poised to capitalize on its favorable position to drive additional growth and profitability

## SunCar's Next Phase

- Increasing cross-sell across Auto eInsurance and Services
- AI-powered, app level integration allows further policy personalization and bundling of insurance and auto services
- Expanding market share in a \$130B<sup>(1)</sup> high margin, insurance industry with co-development of a broader range of applications
- Higher volume significantly increases both top-line commissions from insurance companies and bottom-line profitability
- Deliver long-term earnings & shareholder value to investors
- Higher insurance mix increases profitability (both gross profit & adjusted EBITDA)

(1) GlobalData – Based on Auto Insurance gross written premiums

# Appendix



# Historical Profit & Loss



(\$ in millions)	FY2022A	FY2023A	FY2024A	LTM as of Sept. 30, 2025
<b>Revenue</b>				
Auto eInsurance	\$68	\$118	\$171	\$201
Technology Services	15	31	45	47
Auto Service	199	215	227	219 <sup>(1)</sup>
<b>Total Revenue</b>	<b>\$282</b>	<b>\$364</b>	<b>\$443</b>	<b>\$467</b>
<i>Revenue YoY Growth %</i>				
<b>Operating Costs and Expenses</b>				
Integrated service cost	(\$167)	(\$210)	(\$226)	(\$222)
Promotional service expenses	(66)	(113)	(164)	(196)
Selling expenses	(16)	(21)	(23)	(18)
General & administrative expenses	(38)	(22)	(47)	(21)
Research & development expenses	(8)	(14)	(40)	(10)
<b>Total Operating Costs and Expenses</b>	<b>(\$295)</b>	<b>(\$380)</b>	<b>(\$500)</b>	<b>(\$467)</b>
<b>Operating Profit</b>				
Other income, net	2	0	(3)	(2)
Profit before income tax expense	(\$11)	(\$15)	(\$62)	(4)
Income tax expense	0	(3)	(3)	(3)
<b>Income from Continuing Operations, net</b>	<b>(\$11)</b>	<b>(\$18)</b>	<b>(\$64)</b>	<b>(\$7)</b>
Net loss from discontinued operations, net of tax	(1)	0	0	0
<b>Net Profit</b>	<b>(\$12)</b>	<b>(\$18)</b>	<b>(\$64)</b>	<b>(\$7)</b>
Foreign currency translation difference	(2)	(1)	(2)	1
<b>Total Comprehensive Income (loss)</b>	<b>(\$14)</b>	<b>(\$19)</b>	<b>(\$66)</b>	<b>(\$6)</b>

1) Revenue decline in Auto Service was the result of a deliberate decision by SunCar management not to pursue certain lower-margin contracts in the first 9 months of 2025

# Adjusted EBITDA Reconciliation



(\$ in millions)	LTM as of Sept. 30,				
	FY2022	FY2023	FY2024	2025	
Net Loss		(\$11.9)	(\$17.6)	(\$64.5)	(\$7.0)
(+) Depreciation and Amortization		\$5.1	\$4.1	\$4.5	\$5.8
(+) Financial Expenses, Net		\$3.7	\$4.4	\$4.5	\$4.2
(+) Investment Income		(\$0.4)	(\$0.5)	(\$0.8)	(\$0.7)
(+) Change of Fair Value of Warrant Liabilities		–	\$0.6	\$0.3	\$0.3
(+) Other Non-Recurring Income, Net		(\$5.1)	(\$5.0)	(\$0.8)	\$2.2
(+) Income Tax Expense		\$0.2	\$2.6	\$2.9	\$2.8
(+) Share-based Compensation <sup>(1)</sup>		\$1.6	\$11.3	\$63.5	\$1.5
(+) Transaction Fees <sup>(2)</sup>		\$0.4	\$1.7	\$0.1	–
(+) Net Loss From Discontinued Operation, Net of Tax		\$1.0	–	–	–
<b>Adjusted EBITDA</b>		<b>(\$5.5)</b>	<b>\$1.6</b>	<b>\$9.8</b>	<b>\$9.0</b>

(1) Non-cash expense related to compensation costs for equity classified awards (both for the subsidiary and the Group)

(2) Includes non-recurring transaction-related fees and expenses associated with the Company's Business Combination and prior and subsequent capital raises



Thank You

[www.SunCartech.com](http://www.SunCartech.com)