

SunCar reports H1 2023 after-sales revenue at \$98.8M, up 10% YOY

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SunCar Technology Group Inc. (SunCar), a provider of digitalized enterprise automotive aftersales services and an online auto insurance intermediation service in China, has announced that its revenue from automotive after-sales service in the six months ended June 2023 increased by 10% to \$98.8 million from \$89.9 million in the same period ended June 30, 2022, according to a press release dated September 28. The announcement was part of its financial results reported for the six months ended June 30, 2023.



Source: Getty

The company's total revenues increased by 28% to \$159.4 million from \$124.7 million over the same period in the previous year. SunCar's net profit was \$1.1 million, compared to net profit of \$5.7 million. Revenue from insurance intermediation service in the six months increased by 63% to \$47.7 million from \$29.3 million in the same period last year, the release added.

Significance: Commenting on the results, Ye Zaichang, chairman and CEO of SunCar, said, "In the first half of 2023, we successfully executed our sustainable growth strategy and strengthened our leadership in automotive after-sales services and the online insurance market for [new-energy vehicles, or NEVs]. We attributed our solid results to increased institutional partner base, expanded network and new service initiatives. In the meanwhile, we made efforts to improve operational efficiency and maintain a healthy balance sheet. Looking into the future, we plan to continuously develop strategic cooperation with leading NEV companies, expand supplier network, and invest in technology."

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