

Uxin Full Year 2024 Annual Letter to Shareholders

BEIJING, April 30, 2025 /PRNewswire/ --

Dear Shareholders,

On behalf of Uxin Limited, I would like to express my sincere appreciation for your continued interest and support. It is my pleasure to share with you our key achievements over the past year, along with our strategic insights and outlook for the future.

2024 was a challenging year for the broader Chinese economy, marked by ongoing macroeconomic headwinds and an intense price war in the new car segment that weighed on the used-car market. Despite these pressures, China's used-car industry continued its upward trajectory. During 2024, China's used car annual transaction volume reached 19.6 million units, up 6.5% year-over-year, outpacing the 4.5% growth rate of the new car market during the same period. Policy tailwinds also played a supportive role. Beginning in September, a number of local governments introduced trade-in subsidy programs, which helped stimulate vehicle turnover that in turn stabilized and revived market demand.

We are especially proud of the strong performance of our superstores' operations in 2024. This success further validates the scalability and replicability of our business model. In the sections that follow, I will outline four key milestones that reflect our progress.

First, fueled by our industry-leading product and service capabilities, Uxin's used-car retail business delivered growth that significantly outperformed the broader market. In 2024, our retail transaction volume rose from approximately 3,100 units in the first quarter to 8,500 units in the fourth quarter, achieving over 30% quarter-over-quarter growth for three consecutive quarters. For the full year, retail transaction volume reached nearly 22,000 units, representing a year-over-year increase of more than 130%.

This remarkable growth was underpinned by enhanced operational execution across our business. We scaled our inventory levels in a disciplined manner, ending the year with stock roughly three times higher than at the start of 2024. At the same time, we maintained an efficient inventory turnover cycle of approximately 30 days, which supported sustained sales growth.

Second, as we scaled our operations, we also continued to strengthen brand equity and customer loyalty in the core markets where our superstores operate. We actively collected and analyzed customer feedback to refine our after-sales service processes, improving response times and elevating service quality. As a result, our Net Promoter Score reached 65 in the fourth quarter, up from an average of 60 in the prior year, further reinforcing our position as a trusted leader in China's used-car retail landscape.

At the same time, we continue to strengthen our digital capabilities, leveraging data to build intelligent, technology-driven decision-making across every aspect of our operations. Recently, we began integrating large language models into our business processes to further enhance efficiency in areas such as pricing, vehicle reconditioning, and customer acquisition. The use of digital technologies is enabling greater standardization and scalability across our platform, laying a solid foundation for the large-scale replication and expansion of our superstore model.

Lastly, our financial position continues to strengthen. In the fourth quarter of 2024, we delivered positive adjusted EBITDA for the first time on a quarterly basis. As our sales volume grows, we are starting to achieve meaningful economies of scale. Our gross margin has improved from 4.8% in the fourth quarter of 2023 to 7.0% in the same period of 2024. With additional superstores coming online and our business scale expanding, we are confident in our ability to deliver sustainable and growing profitability in the quarters and years ahead.

Looking ahead to 2025, we will continue to build on the foundation of our large-scale superstore model, executing a disciplined regional expansion strategy to further scale our operations and drive profitability.

First, we aim to unlock additional capacity at our existing superstores and increase our market share in their respective cities. Currently, both our Xi'an and Hefei superstores are operating at less than 50% of their full capacity. In 2025, we plan to continue ramping up inventory at these locations while maintaining efficient turnover cycles to support sustained growth in retail volume.

Second, we plan to open between two to four new superstores in key regional markets while strengthening our integrated online-offline retail ecosystem. As previously disclosed, Uxin has entered into partnerships with local governments in Wuhan and Zhengzhou to establish new superstore operations. Both cities have populations exceeding 12 million and vehicle ownership bases of over 5 million units, representing highly ideal markets for expansion. Our Wuhan superstore began trial operations in February 2025, and our Zhengzhou superstore is on track to open in the second half of the year. In parallel, we are actively identifying and preparing additional locations to support new store launches in the coming years.

Third, for our full-year operational targets in 2025, we aim to achieve another year of over 100% growth in retail transaction volume and to deliver our first full-year positive adjusted EBITDA. As we pursue expansion, we remain committed to maintaining the long-term health of our financial position.

China's car ownership has now surpassed 350 million vehicles. As an increasing number of these vehicles enter the secondary market, the trillion-RMB used-car sector is expected to maintain strong growth momentum over the next 5 to 10 years. The sector is evolving toward a new phase of growth, defined by brand-oriented, large-scale, and standardized development.

As a pioneer and leader in China's used-car industry, Uxin is well-positioned to lead this transformation. Through our modernized retail experience, professional vehicle reconditioning capabilities, and a highly efficient, data-driven operating model, we are setting new benchmarks for the sector's advancement. We remain fully committed to delivering the best used-car products and services to our customers, and to generating long-term value for our shareholders, many of whom have supported us through every phase of our journey.

Kun Dai
Chairman and Chief Executive Officer of Uxin

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This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the business outlook and quotations from management in this announcement, as well as Uxin's strategic and operational plans, contain forward-looking statements. Uxin may also make written or oral forward-looking statements in its periodic reports to the SEC, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Uxin's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: impact of the COVID-19 pandemic, Uxin's goal and strategies; its expansion plans; its future business development, financial condition and results of operations; Uxin's expectations regarding demand for, and market acceptance of, its services; its ability to provide differentiated and superior customer experience, maintain and enhance customer trust in its platform, and assess and mitigate various risks, including credit; its expectations regarding maintaining and expanding its relationships with business partners, including financing partners; trends and competition in China's used car e-commerce industry; the laws and regulations relating to Uxin's industry; the general economic and business conditions; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in Uxin's filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and Uxin does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

For investor and media enquiries, please contact: Uxin Limited Investor Relations

Uxin Limited
Email: ir@xin.com

The Blueshirt Group
Mr. Jack Wang
Phone: +86 166-0115-0429
Email: Jack@blueshirtgroup.com

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