



COX AUTOMOTIVE

# Manheim Market Insights

July 2025 Mid-Month

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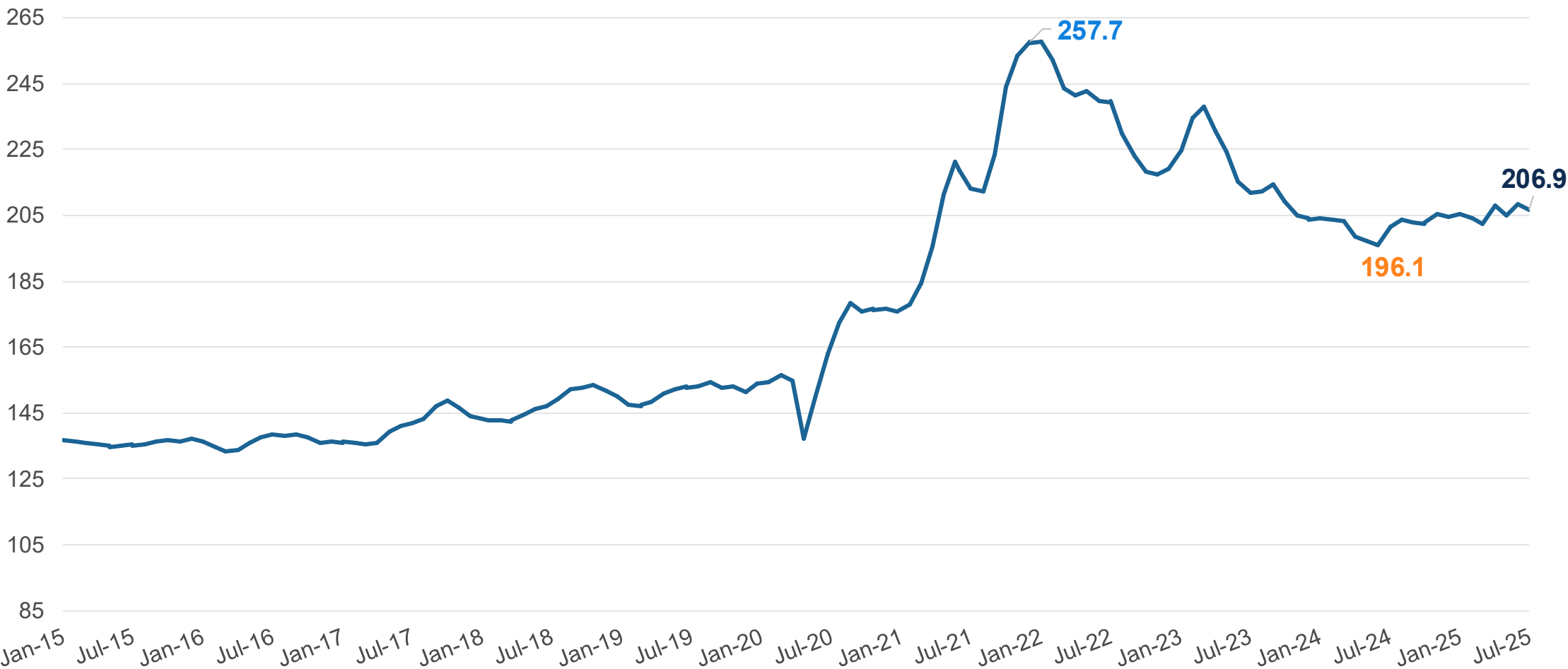
# Wholesale Market Trends

- **Wholesale Values:** Depreciating at seasonally typical rates
- **Sales Conversion:** Staying elevated, indicative of good demand
- **Manheim Days' Supply:** Days' supply tighter versus last year
- **Used Vehicle Loans:** Subprime mix has increased



# July Mid-Month MUVVI

The index declined 0.7% against the end of June and is now 2.6% above last year

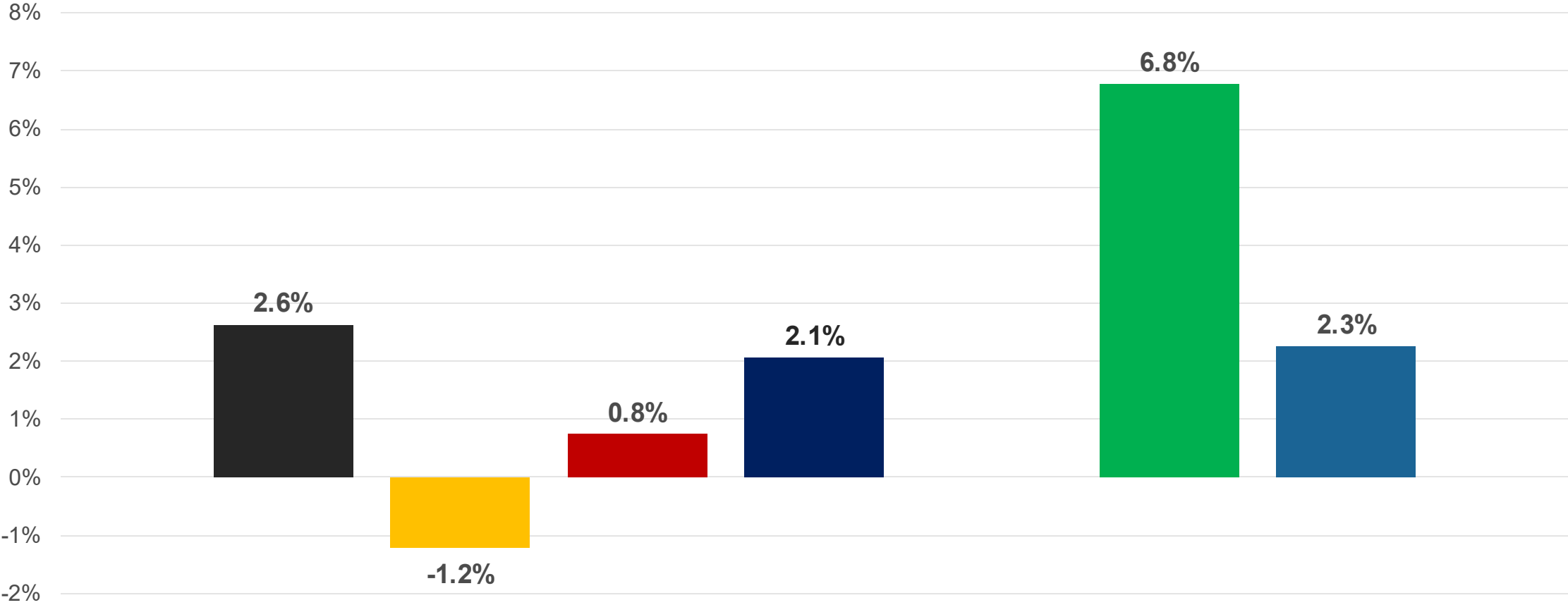


# July Mid-Month MUVVI Changes by Segment

Most segments show gains on a year-over-year basis with EVs currently up the most after falling more last year

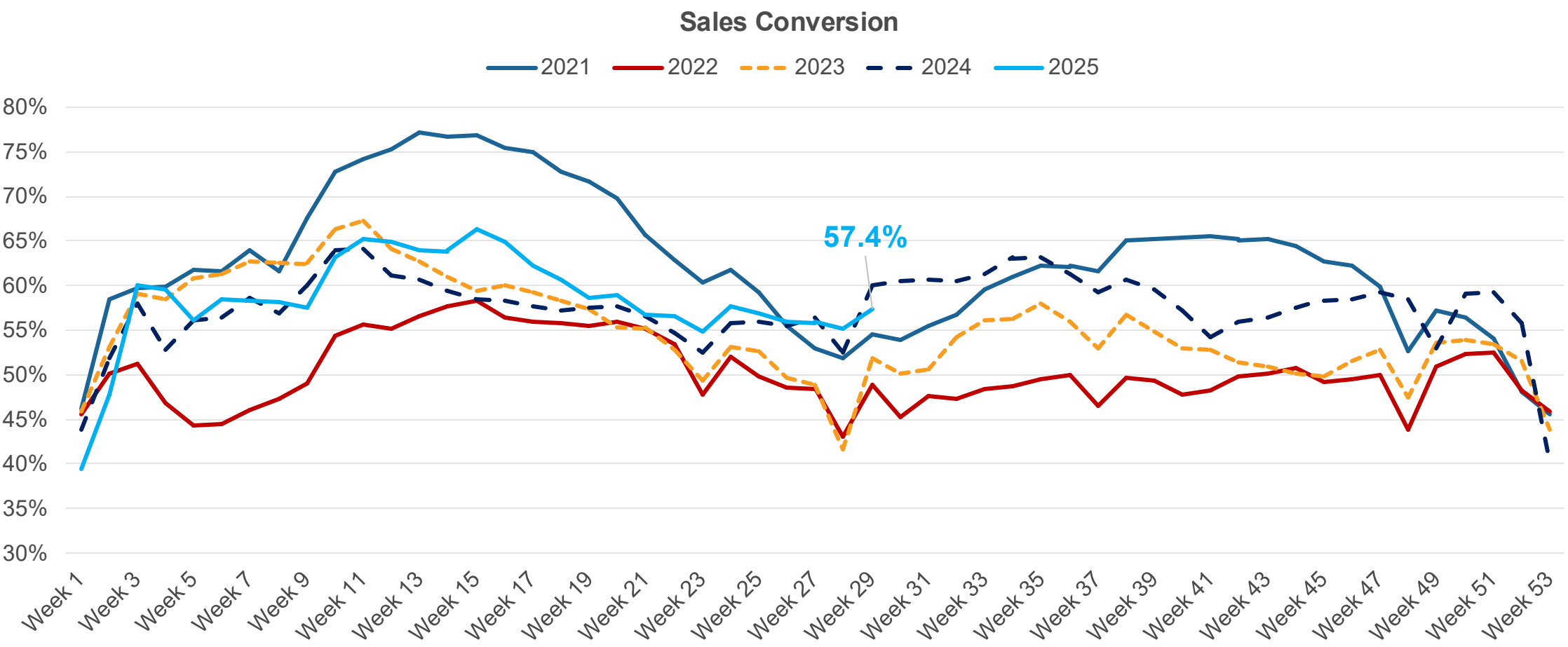
Annual Change by Index Segment

Overall Index Sedan Pickup SUV EV Non-EV



# Sales Conversion

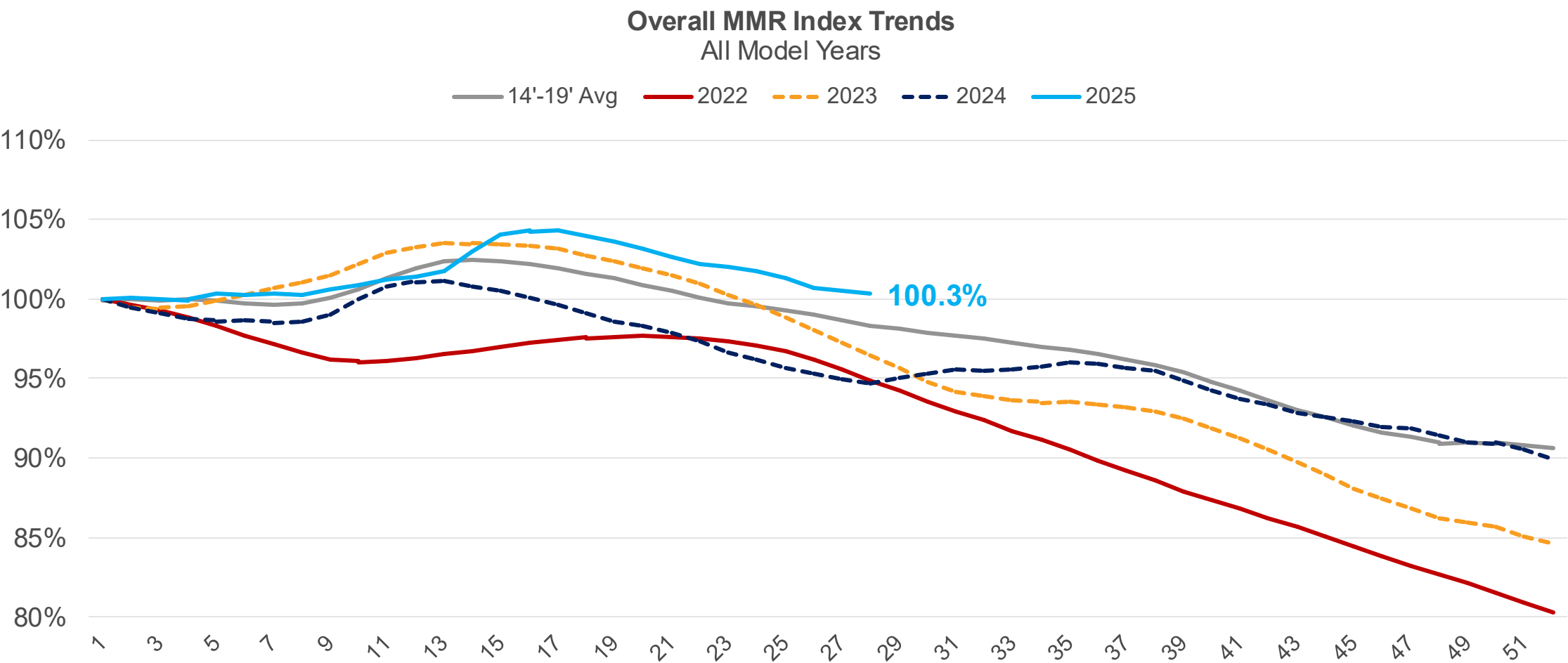
Through the first half, conversion held higher than most other years, but the comparison gets harder in the second half





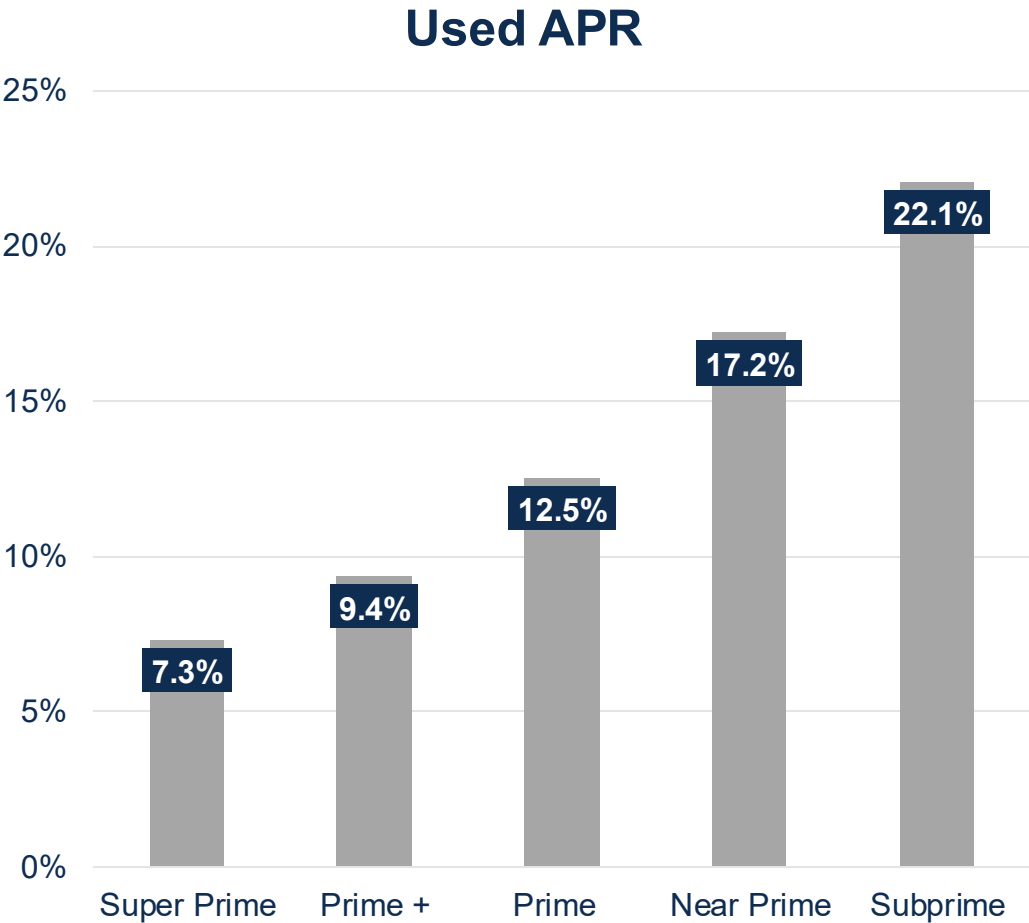
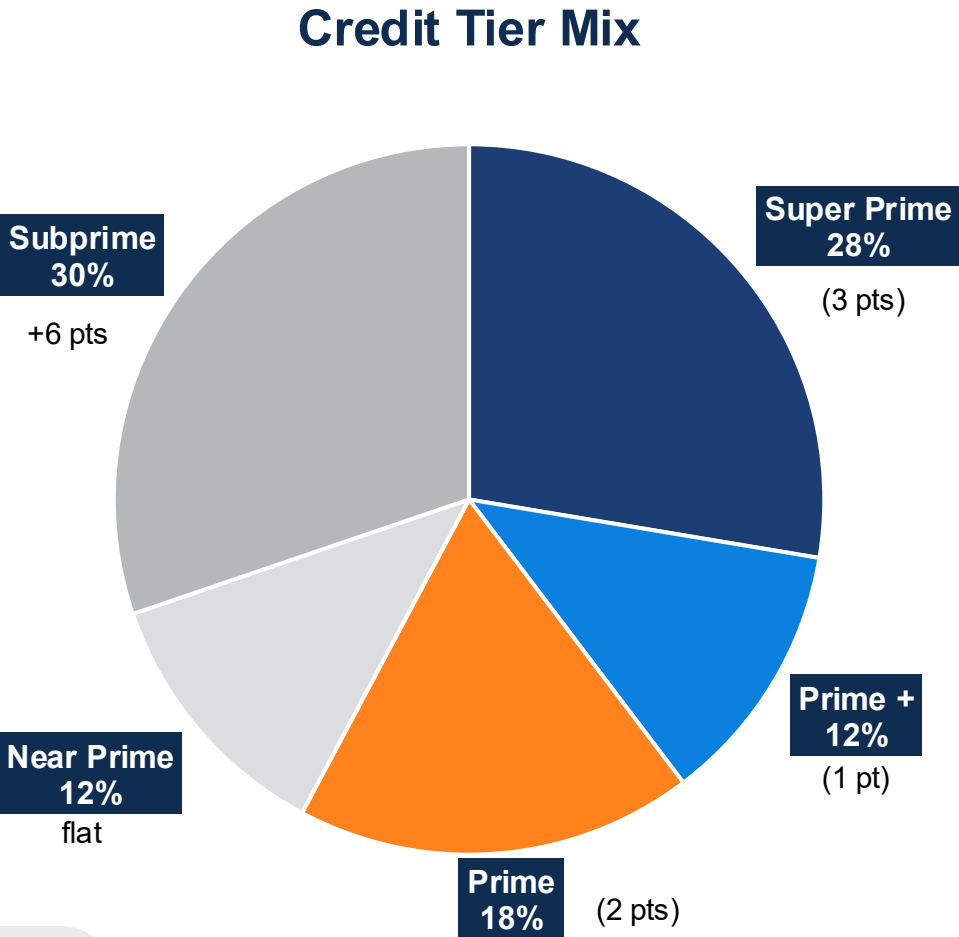
# Wholesale Value Retention Index

MMR values have been on the decline but remain elevated against historical comparisons



# Used Auto Loan Rates & Mix by Credit Tier

APR levels for Super Prime & Prime+ are down 80 bps year over year, while Subprime is barely lower



Halfway through the year – and what a year it's been! Q2 pulled forward some demand, and we will likely feel the effects of that in the coming months.

But most trends are holding pretty normal given the earlier volatility.

