

1Q26 INVESTOR PRESENTATION

May 2026



Safe Harbor

Forward-looking Statements

This presentation has been prepared by ATRenew Inc. (the “Company”) solely for informational purposes. This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the Company’s current expectations and projections with respect to, among other things, our financial condition, results of operations, plans, objectives, future performance, and business. These statements may be preceded by, followed by or include the words “aim” “anticipate” “believe” “estimate” “expect” “forecast” “intend” “likely” “outlook” “plan” “potential” “project” “projection” “seek” “can” “could” “may” “should” “would” “will” the negatives thereof and other words and terms of similar meaning. Forward-looking statements include all statements that are not historical facts. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Among these factors are risks related to the “Risk Factors” identified in the Company’s F-1 filing with the U.S. SEC. There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise.

Market and Industry Data

This presentation includes information concerning economic conditions, the Company’s industry, the Company’s markets and the Company’s competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as the Company’s own estimates and research. The Company’s estimates are derived from publicly available information released by third party sources, as well as data from its internal research, and are based on such data and the Company’s knowledge of its industry, which the Company believes to be reasonable. The independent industry publications used in this presentation were not prepared on the Company’s behalf. While the Company is not aware of any misstatements regarding any information in this presentation, forecasts, assumptions, expectations, beliefs, estimates and projects involve risk and uncertainties and are subject to change based on various factors.

Use of Non-GAAP Measures

This presentation includes certain non-GAAP financial measures when evaluating the Company’s business operations. For details of the use of non-GAAP measures, please refer to “Reconciliations of GAAP and Non-GAAP Results” in the Company’s earnings release and the corresponding Form 6-K furnished with the U.S. SEC.

Contents

- Quarterly Updates
- Appendix



ATRenew Inc. First Quarter 2026 Financial Highlights

**Total net revenues exceeded high-end of guidance
Non-GAAP operating income expanded rapidly**

	<u>1Q26</u>	<u>1Q25</u>	<u>Change</u>
Total net revenues	RMB 6,160.1 MN	RMB 4,653.5 MN	+32.4% YoY
Net product revenues	RMB 5,729.8 MN	RMB 4,263.7 MN	+34.4% YoY
Net service revenues	RMB 430.3 MN	RMB 389.8 MN	+10.4% YoY
GAAP income from operations	RMB 185.3 MN	RMB 72.7 MN	+154.9% YoY
<i>GAAP OPM</i>	3.0%	1.6%	+145 bps YoY
Non-GAAP income from operations ⁽¹⁾	RMB 190.5 MN	RMB 111.9 MN	+70.2% YoY
<i>Non-GAAP OPM</i>	3.1%	2.4%	+69 bps YoY
GAAP net income	RMB 135.1 MN	RMB 42.8 MN	+215.7% YoY
<i>GAAP NM</i>	2.2%	0.9%	+127 bps YoY
Non-GAAP net income ⁽²⁾	RMB 140.1 MN	RMB 78.0 MN	+79.6% YoY
<i>Non-GAAP NM</i>	2.3%	1.7%	+60 bps YoY

During 1Q26, ATRenew repurchased approximately 0.5 MN of its ADSs with US\$ 2.7 MN
Cash and cash equivalents, restricted cash, short-term investments, and funds receivable from third-party payment service providers were RMB 1.72 BN, as of March 31, 2026

(1) Under non-GAAP measures, the impact of share-based compensation expenses, amortization of intangible assets resulting from assets and business acquisitions is excluded.

(2) Under non-GAAP measures, the impact of share-based compensation expenses, amortization of intangible assets resulting from assets and business acquisitions and tax effects of amortization of intangible assets resulting from assets and business acquisitions is excluded.

ATRenew Inc. First Quarter 2026 Business Updates

1P business	1Q26
Net product revenues	+34.4% YoY

3P business	1Q26
Net service revenues	+10.4% YoY
<i>from multi-category recycling services</i>	+60.6% YoY
Overall service take rate	4.9%

Transaction volumes	1Q26
Units*	10.8 MN
<i>Change YoY</i>	+13.7%

* Including 1P and 3P businesses, mainly driven by the growth of 1P transactions.

AHS store count	As of Mar. 31, 2026	Net Change YoY
Total	2,156	+270
<i>self-operated standard stores</i>	965	+48
<i>joint-operated standard stores</i>	1,133	+290
<i>joint-operated shop-in-shop*</i>	58	-68

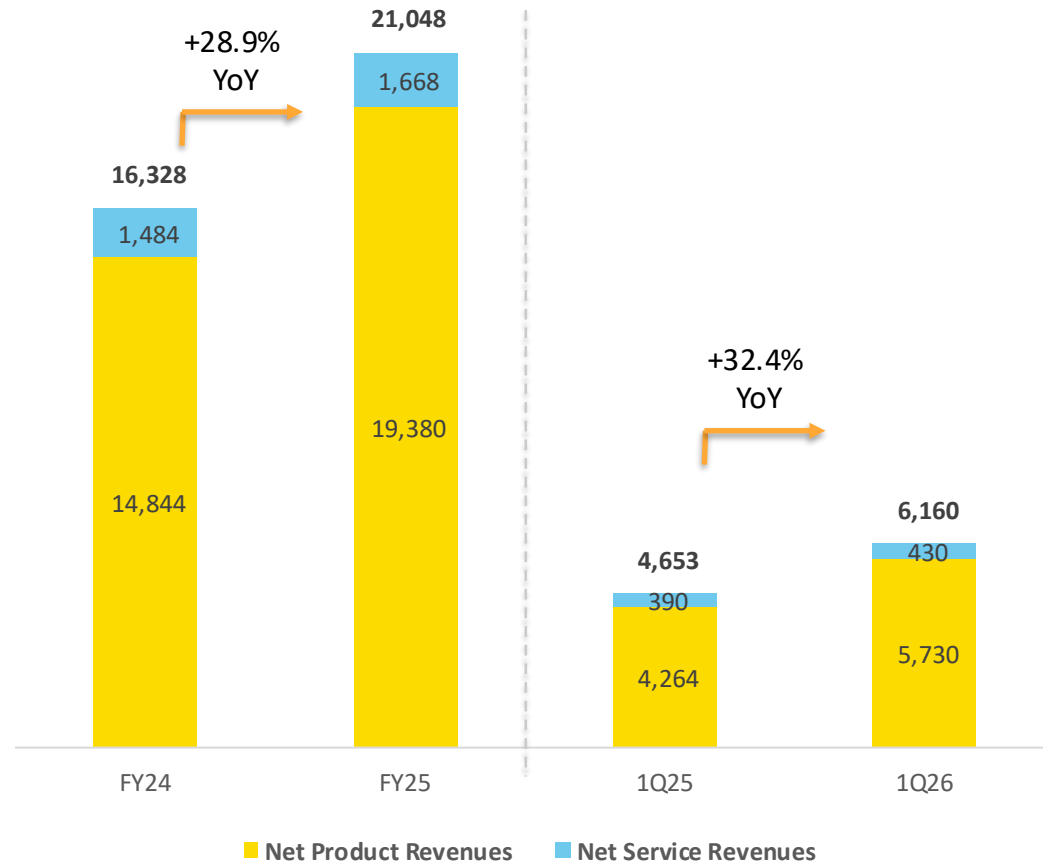
* Referring to new product retail stores equipped with AHS Recycler's services. A group of shop-in-shops were converted to sellers on PJT Marketplace equipped with our portable inspection tools.

Sustained Strong Growth in Revenue and Non-GAAP Operating Income

Net Revenues

(RMB million)

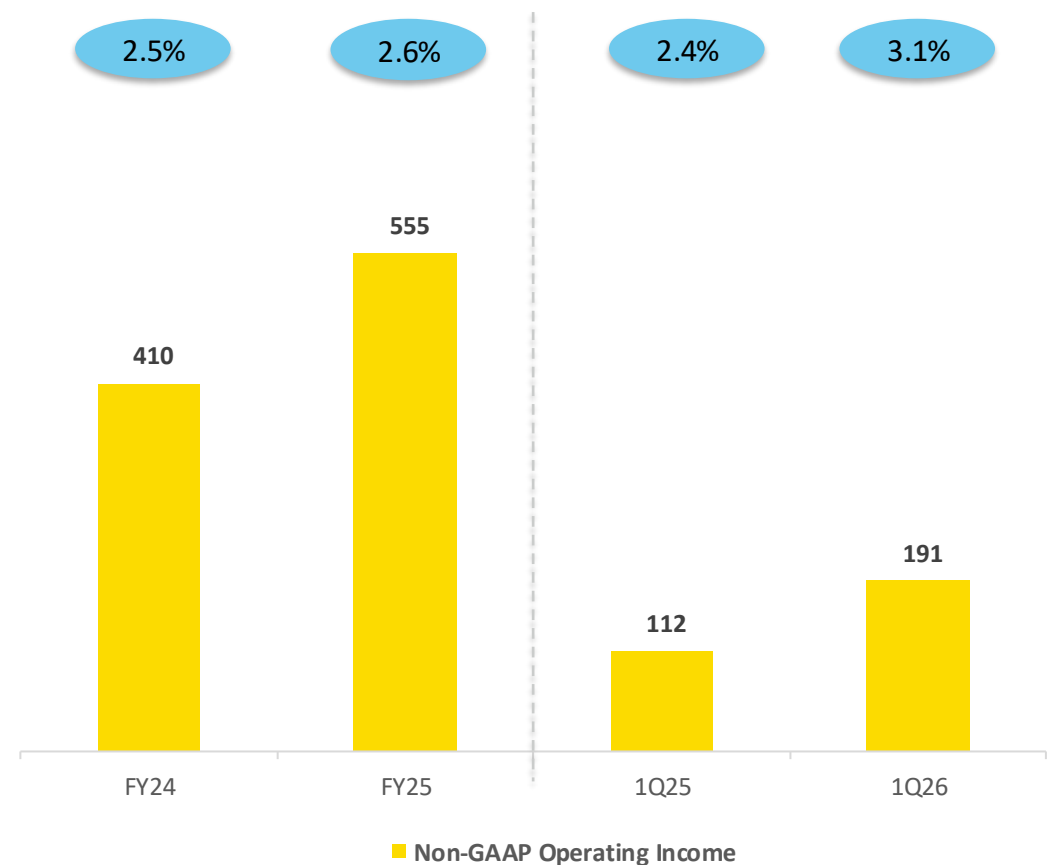
Change in total net revenues



Non-GAAP Operating Income

(RMB million)

Non-GAAP OpM %

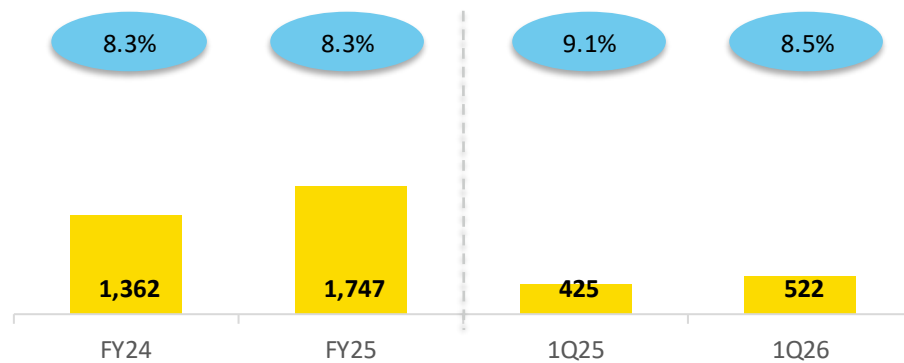


Snapshot of Non-GAAP Operating Expenses

Fulfillment Expenses

(RMB million)

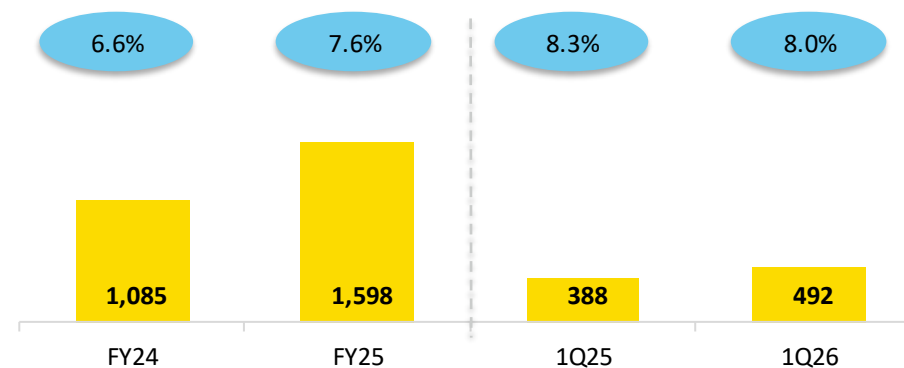
As % of total net revenues



Selling and Marketing Expenses

(RMB million)

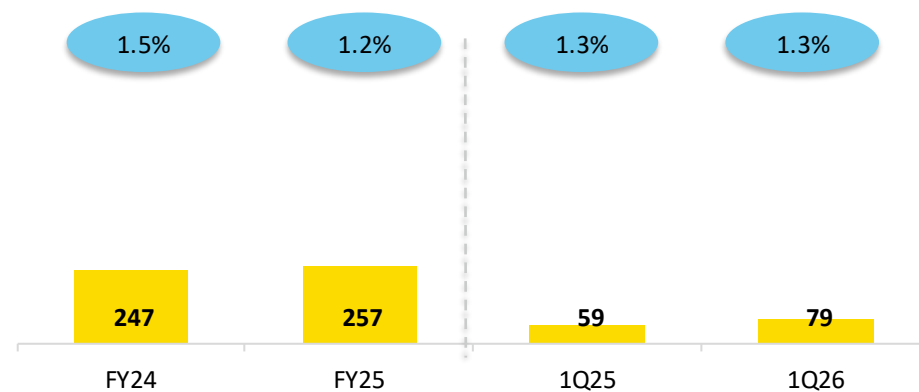
As % of total net revenues



General and Administrative Expenses

(RMB million)

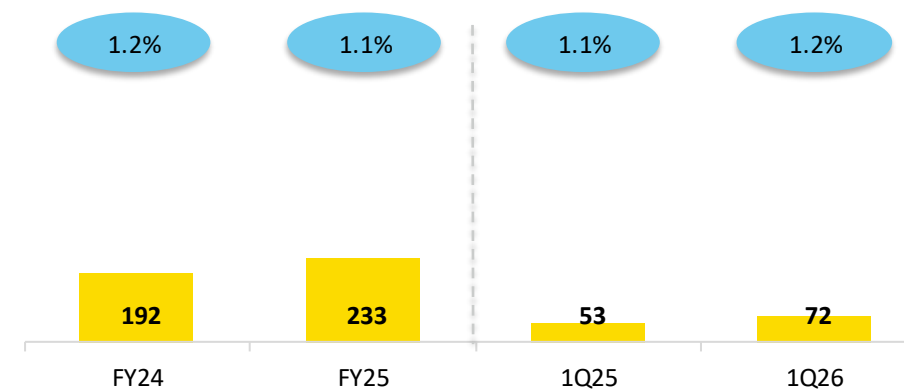
As % of total net revenues



Research and Development Expenses

(RMB million)

As % of total net revenues

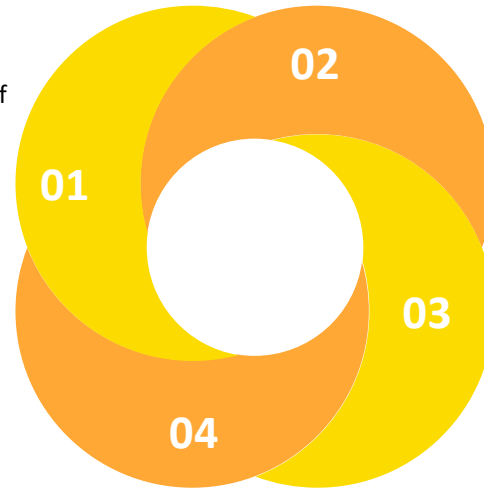


Our Strategy: High-value Scenarios, User-Centric & Long-term Capacity Building



Precise traffic conversion

- Improve penetration of traffic directed from JD.com since 2015
- Work closely with brand partners, including Apple's trade-in program since June 2023, as supply chain solutions provider
- Further explore high-quality scenarios against the backdrop of China's massive consumer product trade-in



Embrace more in-store recycling categories

- Enable customers to sell luxury goods, gold, jewelry, and premium liquor for cash hassle-free
- An asset-light platform model without inventory risks
- Attract repurchases and improve store unit economics



Retailing refurbished devices

- People's Procuratorate of Shenzhen first issued guidelines for compliant refurbishment in April 2022
- Widen margin as we prioritize ample direct-to-consumer distribution through compliant refurbishment

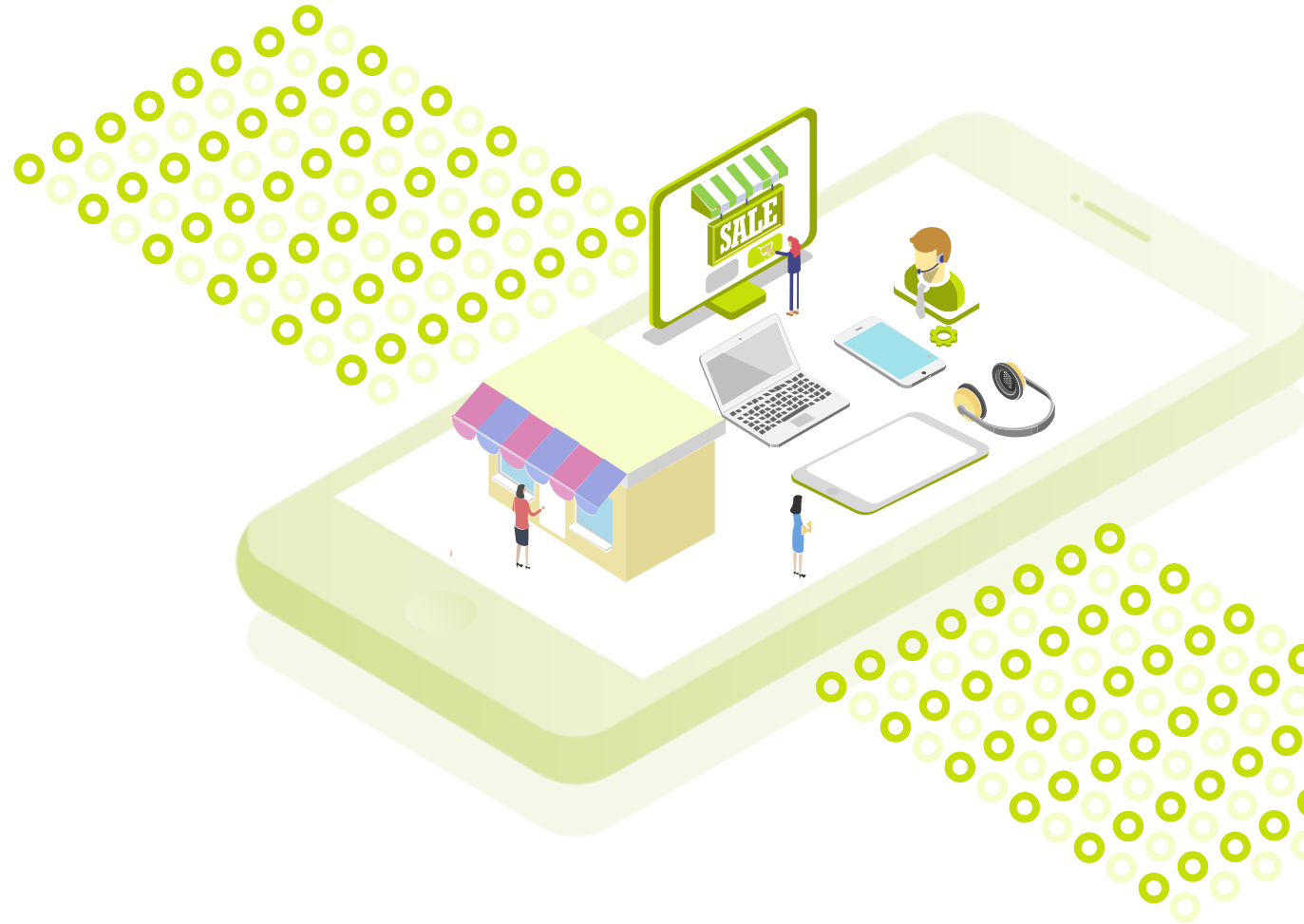


Improve cost efficiency with tech

- Leverage proprietary automated inspection technologies for higher inspection accuracy
- Economy of scale continues to minimize fulfillment expenses per order
- Non-GAAP fulfillment expenses as a percentage of total revenues declined, from 12.9% in 2021 to 8.3% in 2025

Appendix

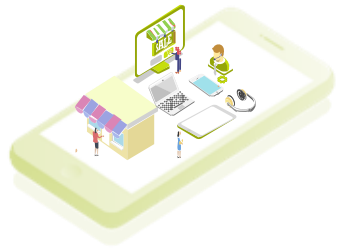
- Investment Highlights
- Offerings and Capabilities



Key Investment Highlights



Three Tier Strategy to Achieve Mission of Consumer Goods Recycle and Reuse



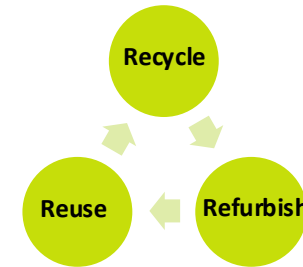
Foundation · Continued growth of electronics business

The largest pre-owned consumer electronics transactions and services platform in China¹



Breakthrough · A national brand for recycling

Increase consumer awareness for recycle and reuse of existing and new categories via 2,156 offline stores²

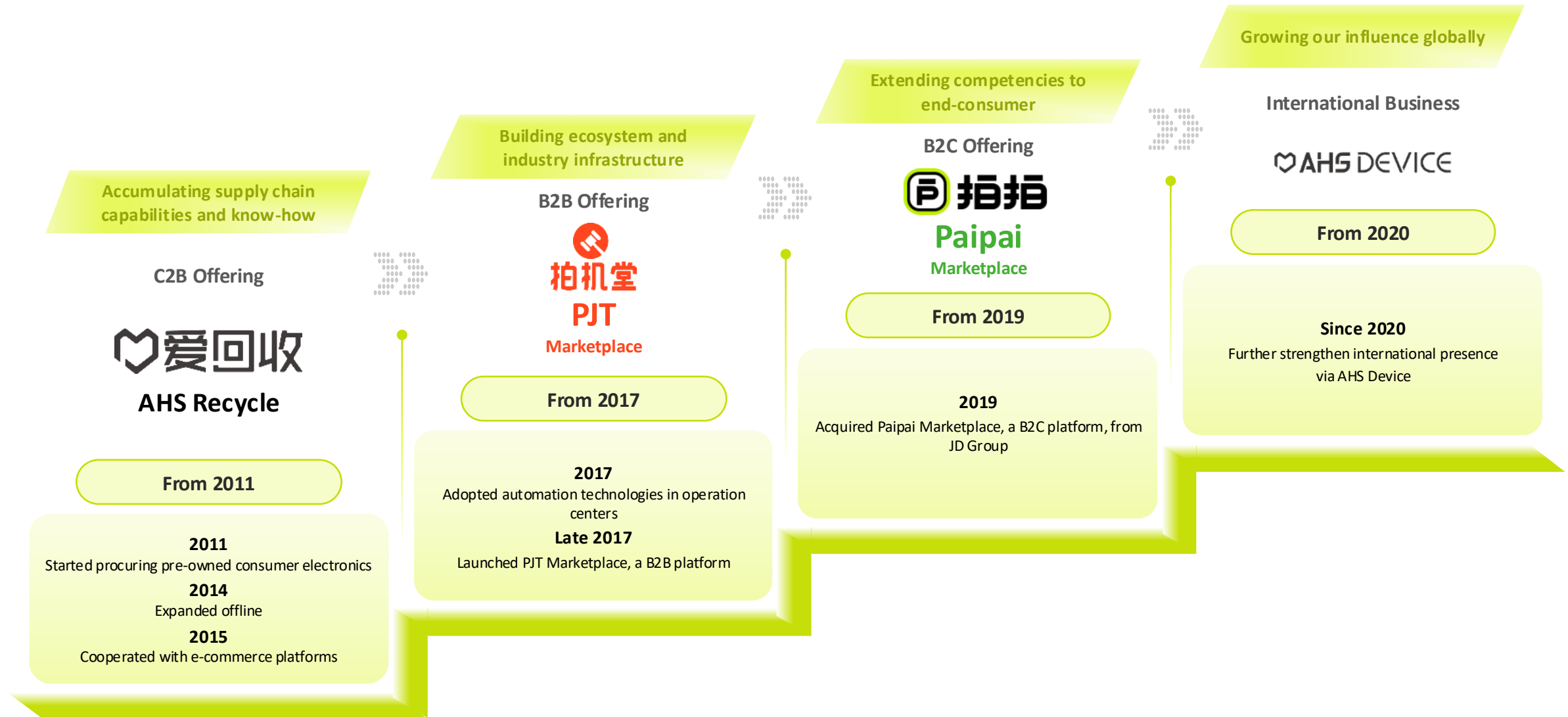


Mission · To give a second life to all idle goods

Maximize the value of products and resources

15 Years Leading Innovation in the Secondhand Industry, Empowering More Partners

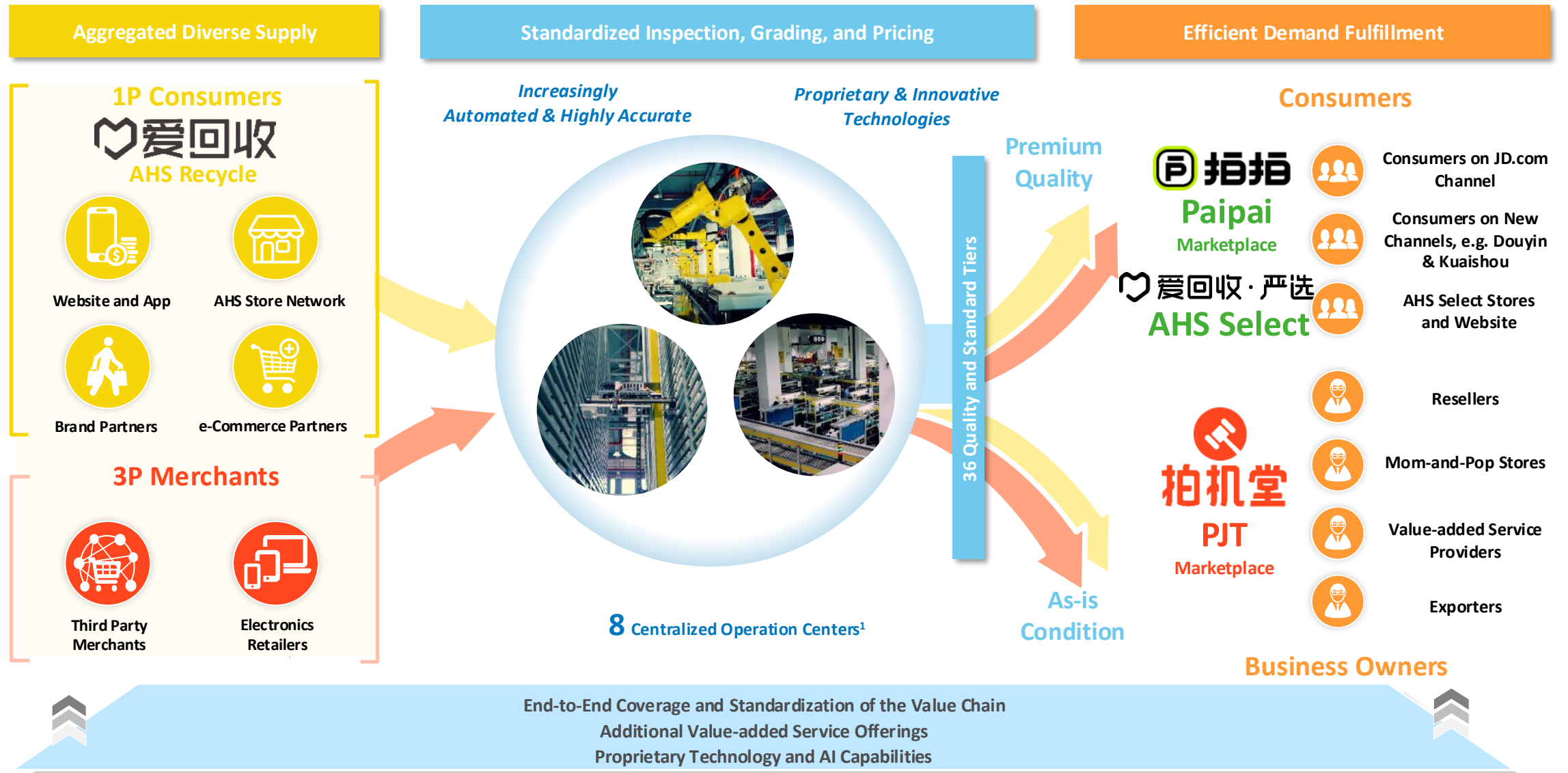
On June 18, 2021, ATRenew became a publicly traded company, listing on the New York Stock Exchange under the symbol 'RERE.'



ATRenew as a Tech-driven Market Disruptor and Reformer



We Built the Circulation Ecosystem for Pre-owned Devices in China



Our Scale and Capabilities Define Industry Standards

Nationwide coverage of industry participants



Online Recycling: Multiple online **consumer touchpoints** for trade-in



Offline Presence: **2,156** stores in **297** cities in China¹



Extended Reach: PJT Marketplace onboarded **~ 1,995,000** merchant users, incl. buyers and sellers²



LTM transaction volume: **43.0** million consumer products transacted over the last twelve months³



Empower the industry with widely recognized standards for used electronics transactions.
Accumulate structured database for new categories.

Pioneer in developing used electronics industry standards



Inspection

39 criteria to be inspected automatically



Grading

36 grading tiers set for each device model and used for bidding



Pricing

Based on millions of bids and transactions



Security

Data erasure conducted at storefront and facilities

Proprietary Testing, Grading, and Pricing Technologies

Our State-of-the-art Operation Centers



Wide-ranging Coverage in China



8 centralized operation centers¹

- Changzhou (automated)
- Dongguan (automated)
- Wuhan
- Chengdu
- Tianjin
- Xi'an
- Shenyang
- Hong Kong



Streamlined Process and High Precision Improve Non-GAAP Fulfillment Cost Efficiency



Enhance Efficiency of Business Operation



Improve Service Accessibility



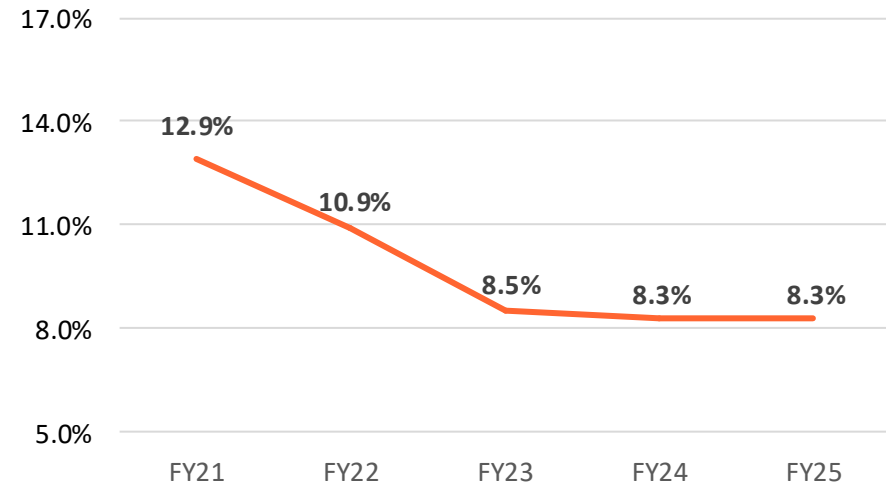
Provide Adequate Processing Capability



Reduce Error Rate and Labor Cost



Non-GAAP fulfillment expenses as % of total net revenues has been decreasing



2nd-Gen Automation Facility Realizes Multiple Upgrades in Dongguan



The facility officially entered into operation in 4Q22, featuring three significant advances over the first-generation Changzhou facility:

Circulation efficiency

Automated shunting
15% more efficient

Inspection accuracy

Matrix 3.0
10% more accurate
50% more efficient

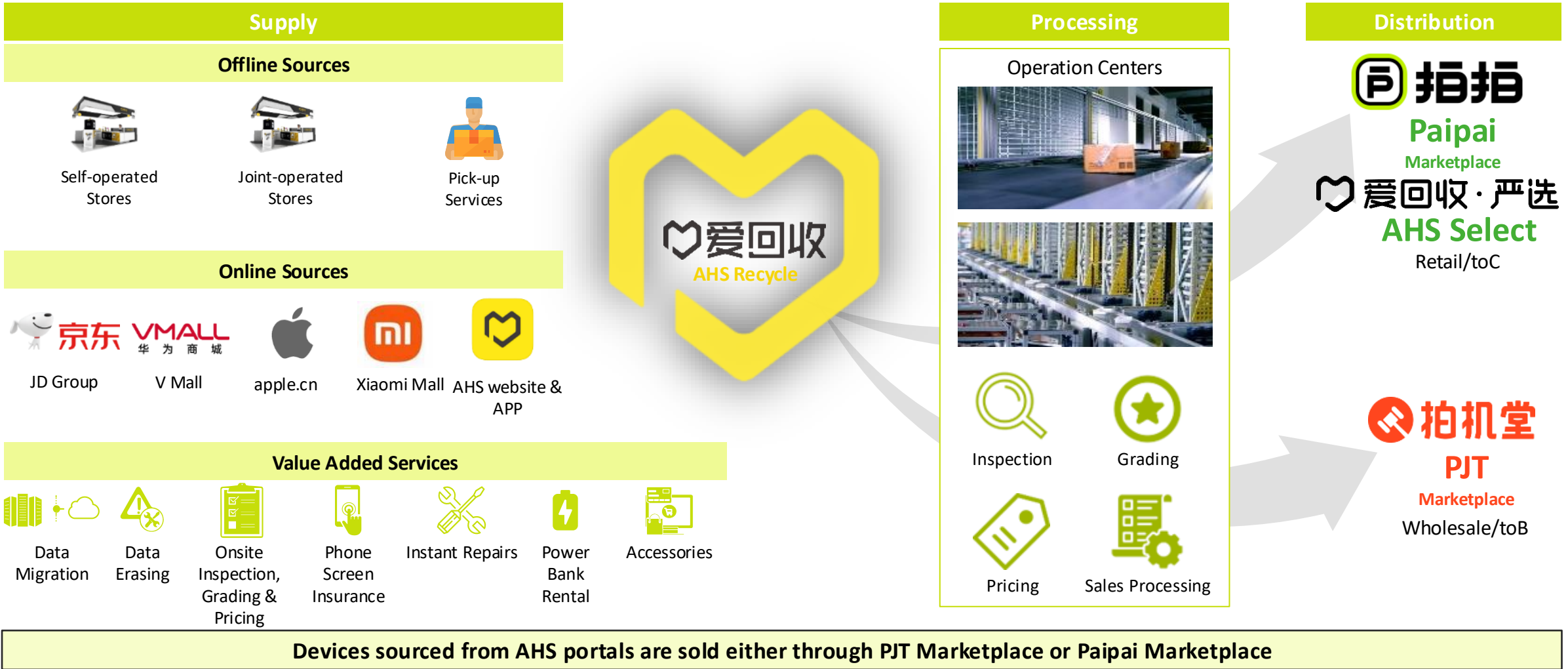
Storage capacity

AS/RS capacity
100% greater capacity



Overview of C2B (AHS Recycle)

C2B – efficiently sourcing supply of all phone types



AHS Stores are Our Core Consumer Touchpoints

01

Premium recycling experience



02

Trusted face-to-face delivery



03

Established offline trade-in fulfillment infrastructure



04

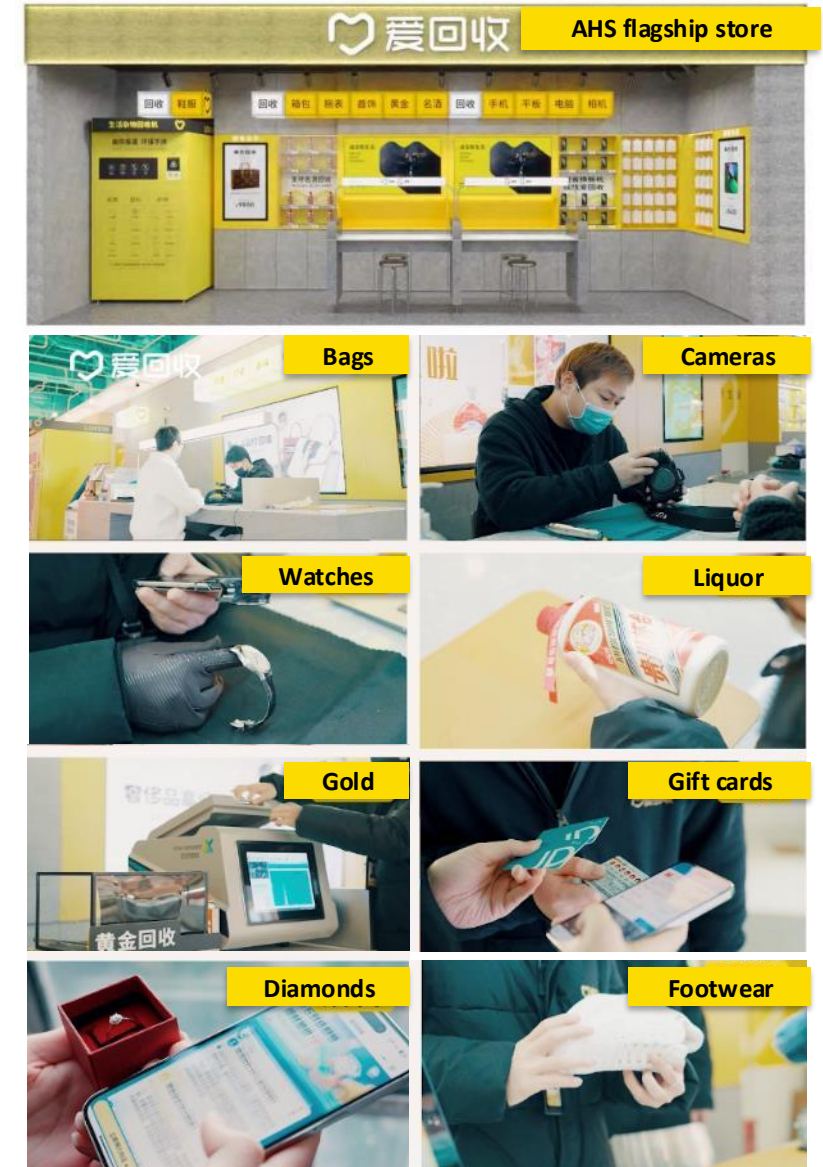
Increased brand awareness



Accelerating New-category Fulfillment Coverage

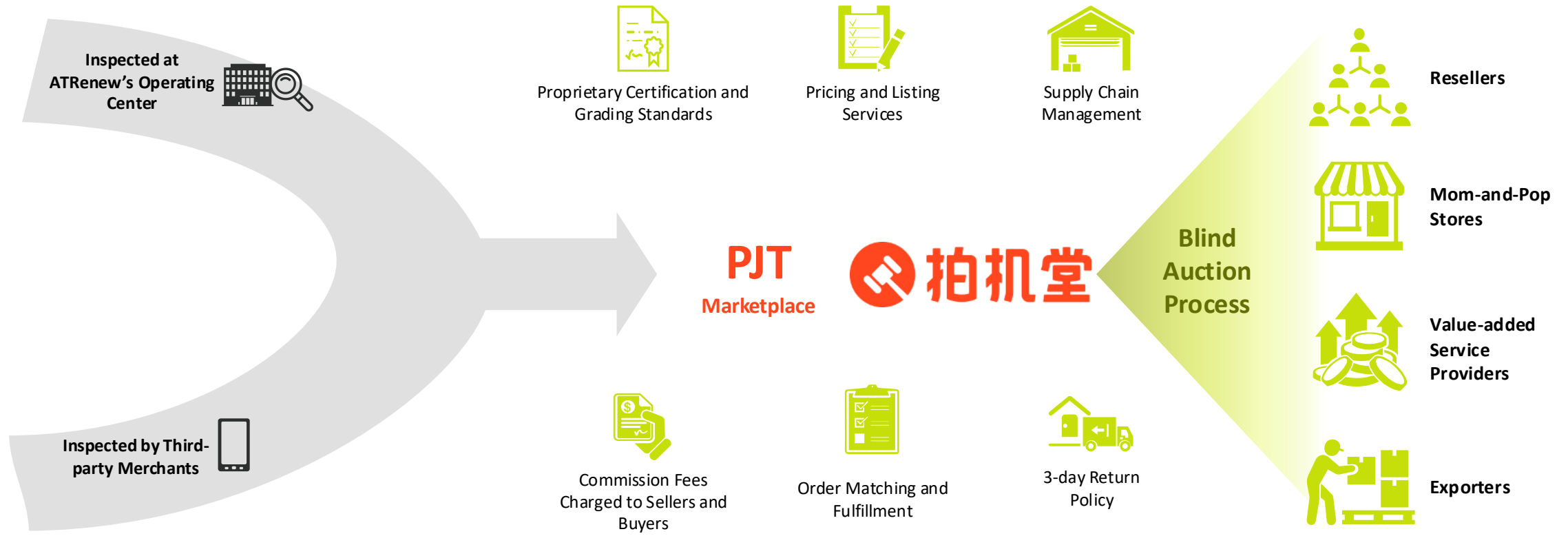
Promote AHS Recycle as a top-of-mind cashback destination, leveraging a third-party model with zero inventory intake.

- **Positioning:** To recycle valuable and popular consumer products
- **Categories:** Luxury goods, gold & jewelry, premium liquor, and more
- **Supply chain capabilities:**
 - Customer acquisition, fulfillment, and reputation building – done through existing AHS stores and mobile app
 - Own proprietary capabilities for core consumer electronics, and leverage joint-operation for new takes
- **Highlights:**
 - An asset-light service business with limited need for capex
 - Add on service revenues to healthy unit economics of physical stores
 - Gold recycling service has been increasingly popular among consumers



Overview of B2B Marketplace (PJT)

B2B – enabling third-party merchants' trade-in programs and transactions



Providing Small Merchants with a Comprehensive Suite of Solutions

Standardized Certification of Devices

Optimized Inventory Turnover

Fewer Middlemen

Lower Transaction Costs

Overview of B2C Marketplace

B2C – fulfilling consumers’ demand for like-new products and a superior experience



Providing Consumers With a Diverse Range of Pre-owned Consumer Products

- 
Mobile Phones
- 
Laptops
- 
Tablets
- 
Digital Cameras
- 
Luxury Goods
- 
Household Items
- 
Books

Highly Synergistic Relationship with JD.com, Co-creating Best-in-class Trade-in Experience

A win-win for new device sales and used device recycling

Seamless trade-in and recycling solutions incorporated in JD.com's main site (product page)



Our ESG Achievement



 **EARTHSHOT PRIZE
FINALIST** 

Selected as the finalist for the Earthshot Prize founded by HRH Prince William



 **“LOW ESG RISK”
RATING** 

Rated “Low Risk” by SUSTAINALYTICS, highlighting strong ESG governance



 **S&P GLOBAL ESG
SCORE: TOP 7%** 

Scored 35/100 (industry top 7%) with “Very High” data transparency



 **UN GLOBAL COMPACT
“20 FOR 20”** 

Recognized by the UNGC as one of 20 global exemplary sustainability cases over 20 years

Appendix: Income Statement

RMB mn (GAAP Basis, Unless Otherwise Specified)	1Q26	1Q25
Net product revenues	5,729.8	4,263.7
Net service revenues	430.3	389.8
Total net revenues	6,160.1	4,653.5
Operating (expenses) income		
Merchandise costs	(4,816.8)	(3,615.9)
Fulfillment expenses	(524.0)	(427.8)
Selling and marketing expenses	(493.9)	(418.9)
General and administrative expenses	(79.8)	(63.4)
Research and development expenses	(73.4)	(55.0)
Other operating income, net	13.1	0.2
Income from operations	185.3	72.7
Interest expense	(2.1)	(1.9)
Interest income	3.9	8.4
Other loss, net	(16.0)	(6.5)
Income before income taxes and share of loss in equity method investments	171.2	72.7
Income tax expenses	(19.0)	(6.3)
Share of loss in equity method investments	(17.0)	(23.6)
Net income	135.1	42.8

Appendix: Income Statement – Cont'd

RMB mn (Reconciliations of GAAP and Non-GAAP Results)	1Q26	1Q25
Income from operations	185.3	72.7
Add:		
Share-based compensation expenses	4.4	12.7
Amortization of intangible assets resulting from assets and business acquisitions	0.8	26.5
Adjusted income from operations (non-GAAP)	190.5	111.9
Net income	135.1	42.8
Add:		
Share-based compensation expenses	4.4	12.7
Amortization of intangible assets resulting from assets and business acquisitions	0.8	26.5
Less:		
Tax effects of amortization of intangible assets resulting from assets and business acquisitions	(0.1)	(4.0)
Adjusted net income (non-GAAP)	140.1	78.0

Appendix: Balance Sheet

RMB mn	As of Mar. 31, 2026	As of Dec. 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	1,012.6	1,537.5
Restricted cash	0.5	0.5
Short-term investments	247.9	267.6
Amount due from related parties, net	482.5	414.8
Inventories	1,486.2	1,074.1
Funds receivable from third party payment service providers	457.3	381.3
Accounts receivables, net	145.4	131.6
Prepayments and other receivables, net	942.0	934.0
Total current assets	4,774.4	4,741.3
Non-current assets:		
Long-term investments	467.3	485.4
Property and equipment, net	236.0	239.4
Intangible assets, net	9.9	10.7
Other non-current assets	497.7	489.2
Total non-current assets	1,210.8	1,224.6
TOTAL ASSETS	5,985.2	5,965.9

Appendix: Balance Sheet – Cont’d

RMB mn	As of Mar. 31, 2026	As of Dec. 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	294.7	322.9
Accounts payable	225.0	335.6
Contract liabilities	271.2	231.8
Accrued expenses and other current liabilities	842.0	644.8
Accrued payroll and welfare	181.2	189.9
Amount due to related parties	160.4	178.2
Total current liabilities	1,974.5	1,903.2
Non-current liabilities:		
Operating lease liabilities, non-current	64.8	70.0
Deferred tax liabilities	2.2	2.4
Total non-current liabilities	67.1	72.4
TOTAL LIABILITIES	2,041.6	1,975.5
TOTAL SHAREHOLDERS' EQUITY	3,943.6	3,990.4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,985.2	5,965.9

Explore more:

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