

**[RERE] – ATRenew Inc.**  
**Q3 2025 Earnings Conference Call Transcript (Corrected)**  
**Thursday, November 20, 2025, 07:00 AM EST**

**Company Participants:**

Kerry Chen, Founder, Chairman, CEO  
Rex Chen, CFO  
Jeremy Ji, Director of Corporate Development

**Other Participants:**

Jiao Wan, CICC  
Raphael Tse, DBS  
Michael Kim, Zacks

**Presentation**

**Operator:**

Good morning and good evening, ladies and gentlemen. Thank you for standing by and welcome to ATRenew Inc.'s third quarter 2025 earnings conference call. At this time, all participants are in a listen-only mode. We will be hosting a question-and-answer session after management's prepared remarks. Please note today's call is being recorded.

I will now like to turn the conference to the first speaker today, Mr. Jeremy Ji, Head of Corporate Development. Please go ahead, Sir.

**Jeremy Ji, Head of Corporate Development:**

Thank you. Hello, everyone, and welcome to ATRenew's third quarter 2025 earnings conference call. Speaking first today is Kerry Chen, our Founder, Chairman, and CEO, and he will be followed by Rex Chen, our CFO. After that, we'll open the call to questions from the analysts.

The third quarter 2025 financial results were released earlier today. The earnings press release and investor slides accompanying this call are now available at our IR website: [ir.atrenew.com](http://ir.atrenew.com). There will also be a transcript following this call for your convenience.

For today's agenda, Kerry will share his thoughts of our quarterly performance and business strategy, followed by Rex, who will address the financial highlights. Both Kerry and Rex will participate during the Q&A session.

Please note our Safe Harbor statements. Some of the information you will hear during our discussion today will consist of forward-looking statements, and I refer you to our Safe Harbor statements in the earnings press release. Any forward-looking statements that management makes on this call are based

on assumptions as of today, and that ATRenew does not take any obligations to upgrade our assumptions on these statements.

Also, this call includes discussions of certain non-GAAP financial measures. Please refer to our earnings press release which contains a reconciliation of non-GAAP measures to GAAP measures. Finally, please note that unless otherwise stated, all figures mentioned during this conference call are in RMB and all comparisons are on a year-over-year basis.

I'd now like to turn the call over to Kerry for business and strategy updates.

### **Kerry Chen, CEO**

(Speaking Mandarin) 各位投资者和分析师，大家好，欢迎参加万物新生集团 2025 年第三季度业绩电话会，我们很高兴和各位更新综合提升的经营成果，更新集团的发展战略，并解答一些大家高度关注的重点问题。

(Translated) Hello everyone and thank you for joining ATRenew's third quarter 2025 earnings conference call. We are pleased to update you on our strengthened operating results, share the progress of our three-stage development strategy, and address key topics of interest.

首先，我们在第三季度再次实现多个经营指标的新的突破：集团总收入创历史新高，同比增长 27.1%至 51.5 亿元。其中，1P 产品收入保持快速增长，同比增加 28.7%至 47.3 亿元，3P 平台服务收入同比增长 11.6%至 4.2 亿元，保持健康发展节奏。non-GAAP 的经营利润 1.4 亿元创历史新高，同比增长 34.9%，non-GAAP 的经营利润率为 2.7%，同环比均实现稳健提升。每年三季度，我们养精蓄锐，准备 9 月中下旬头部品牌厂商旗舰机型的发布，并为 10 月的新机批量出货做交付能力储备，为用户提供更好的回收和以旧换新体验。

In the third quarter, we once again achieved new breakthroughs across multiple operational metrics. Total net revenue reached a new record high of RMB 5.15 billion, representing 27.1% year-over-year growth. Our 1P product revenue sustained strong growth momentum, rising 28.7% year-over-year to RMB 4.73 billion, while 3P platform service revenue increased 11.6% year-over-year to RMB 420 million, demonstrating continued healthy growth. Non-GAAP operating profit reached a record high of RMB 140 million, up 34.9% year-over-year, with our non-GAAP operating profit margin achieving 2.7%, demonstrating steady improvement both year-over-year and quarter-over-quarter. During each third quarter, we strategically prepare for the mid-to-late September launch of flagship devices from leading manufacturers while building operational capacity to support uptick in new device shipments throughout October, providing users with better recycling and trade-in experiences.

具体看三季度的业绩达成：在 1P 自营业务中，我们通过以旧换新场景和爱回收的品牌获取了更充足的货源，发挥了自营合规翻新的供应链能力，通过爱回收严选和拍拍等零售渠道为 C 端用户提供严选好货。其中，三季度合规翻新的产品收入同比增长 102%，1PtoC 的收入增长同比增长超 70%，1PtoC 的占比继续

提升至 36.4%。我们相信，to C 销售能力的提升，有助于我们回收端的定价能力，将更加有效地加强产业链端到端的价值。

Looking closer to our third-quarter performance: Within our 1P business, we have successfully expanded our product acquisition through trade-in programs and our AHS Recycle brand. We have effectively leveraged our proprietary compliant refurbishment capabilities to deliver premium curated products to consumers through retail channels, including AHS Selection and Paipai. This strategy delivered impressive results, with compliant refurbished product revenue surging 102% year-over-year in the third quarter, 1PtoC revenue sustaining robust growth of over 70% year-over-year, and the 1PtoC proportion expanding to 36.4%. We believe that strengthening our retail capabilities will enhance our pricing power in the recycling end and effectively strengthen end-to-end value throughout the industry's supply chain.

从货源端，我们加强爱回收品牌的用户心智建设，爱回收官网的 3C 回收订单量保持 30%的健康增速。同时，京东以旧换新仍然是颇受用户青睐的回收换新方式。在交付力方面，我们积极建设线下交付能力，通过面对面的服务与用户建立信任，为用户提供便捷和价格好的回收服务。其中，包含自营与加盟的爱回收门店总数拓展至 2,195 家，上门交付能力不断提升，让回收和以旧换新触手可得。

On the supply side, we focused on building stronger customer awareness and recognition from the AHS Recycle brand. Orders through the AHS official website maintained a solid 30% growth, while JD.com's trade-in program continues to be a preferred choice for users looking to recycle and upgrade their devices. We also significantly expanded our offline fulfillment capabilities, building customer trust through personalized, face-to-face services that offer both convenient and competitive pricing. Our AHS store network grew to 2,195 locations across both self-operated and joint-operated sites, supplemented by enhanced capabilities of to-door fulfillment. This comprehensive approach ensures that recycling and trade-in services are easily accessible to customers.

在一二线城市的自营店内，我们推广“爱回收国民第一回收品牌”“爱回收啥都收”的用户心智，通过叠加轻资产平台模式的二奢、黄金、名酒等高值商品回收，为用户创造更多价值，并提升门店的质量。在三到五线城市，我们与具有本地市场经验的商家伙伴形成合作共赢，鼓励更多的商家从只开一家店的加盟尝试，发展为深耕一个城市并开出多家爱回收加盟店的“城市合伙人”。过程中，我们为商家进行质检报价等标准的赋能，提供官方流量的支持，并扶持本地商家形成社交媒体影响力以获取本地流量。双方通过合作，共同把门店成绩做好，加盟商可以开出更多的本地门店，实现更大的业绩规模，从而形成飞轮效应。In top-tier cities, we're positioning AHS Recycle as China's leading recycling brand, promoting 'AHS Recycles Everything' through our self-operated stores. We've expanded our asset-light platform to include high-value categories like luxury goods, gold, and premium liquor, creating more user value while improving store unit economics. In mid- to lower-tier cities, we partner with local merchants who understand their markets, helping them evolve from single-store franchisees into 'city partners' with multiple AHS stores. We support these partners with standardized quality inspection and pricing tools, official traffic, and social media guidance to build local customer bases. This collaboration drives mutual success: Stronger store performance enables franchisees to expand locally and scale their businesses, creating a flywheel effect that benefits everyone.

与商家的共赢也体现在我们的平台业务中。三季度，平台业务服务收入保持稳健的双位数增长，平台综合收费率 4.89%。具体从三个平台业务板块来看：

Our commitment to win-win collaboration with merchants is evident in the performance of our platform business. In the third quarter, service revenue maintained strong double-digit growth, with an overall take rate of 4.89%. Breaking this down across three key platform segments:

第一，B2B 拍机堂对中小商家的交易更为包容。我们对平台商家积极扩容，拍机堂平台的签约商家总数在三季度末快速突破了 137 万。一方面，得益于拍机堂平台的行业基础设施能力与商家服务能力，代表货源的卖家数量持续快速增长。另外一方面，随着以抖音代淘业务为代表的小 B 用户快速入驻拍机堂，我们对小 B 商家的供应链能力同步快速提升。在发展货源和商家的过程中，为了保证买家用户的收货体验，我们阶段性地允许买家采用更灵活的售后权利，因此拍机堂平台收费率在三季度做了一些主动让利。我们对拍机堂的长期货币化能力保持信心，不仅因为拍机堂成熟的行业基础设施能力，也因为拍机堂具有创新突破的灵活性，可以在长期的发展中不断拓展用户范围、优化用户价值、创造更多价值。

First, in B2B, PJT Marketplace continues to provide an inclusive trading environment for small and medium-sized merchants. By the end of the quarter, the number of contracted merchants on the platform quickly surpassed 1.37 million. This was driven by two factors: On one hand, the number of sellers representing product supplies continued to grow rapidly, thanks to PJT Marketplace's strong infrastructure and merchant service capabilities; on the other hand, with the rapid onboarding of small-sized merchants such as those leveraging the "specialty buyer" model of Douyin, we accelerated supply chain enhancement for these merchants. To ensure a positive buyer experience during this expansion, we temporarily allowed more flexible post-sale rights and made a strategic adjustment to PJT Marketplace's take rate. We remain confident in PJT Marketplace's long-term monetization potential, not only because of its mature industry infrastructure but also because of its flexibility to innovate, expand user reach, optimize services, and create more value over time.

第二，B2C 拍拍平台的用户服务与收费能力再次实现同比提升。我们在保持 POP 开放平台服务能力的同时，进一步加强了为中小商家提供便捷的寄卖服务，并以此同比提升了 B2C 拍拍平台的综合收费率。在拍拍寄卖模式下，中小二手商家不再需要为管理商品、店铺运营、流量管理与售后等事项担忧，由拍拍团队一站式、标准化地提供运营解决方案。今年三季度，拍拍寄卖模式的 GMV 同比增长 180%，收费率在高个位数水平区间健康向上发展，体现了中小二手商家对我们服务价值的肯定。

Second, in B2C, Paipai's user service and monetization capabilities achieved another year-over-year improvement. While maintaining POP open-platform functionality, we further strengthened consignment services for small and mid-sized merchants. Under this model, merchants no longer need to worry about product management, store operations, traffic, or after-sales, as Paipai provides standardized, end-to-end operational solutions. In the third quarter, GMV from consignment grew 180% year-over-year, and take rate continued to trend upward in the high single-digit range, reflecting strong merchant recognition of our service value.

第三，轻资产平台模式的多品类回收服务保持快速发展，回收交易额同比增长 95%，继续提升了用户体验。截至 9 月末，我们在 878 家爱回收自营店与 131 家爱回收加盟店开通了多品类回收服务，服务的地理范围进一步扩大。新开通多品类能力的门店需要 2-3 个月可以形成稳定的回收业绩。分摊前端与履约费用后，多品类服务平均每月为单店产生约 7000 元贡献利润，以实际的运营成果优化爱回收的单店模型，支持爱回收的获客与回收复购，并支持我们循序渐进地开出更多优质的门店。

Third, our asset-light platform for multi-category recycling services sustained rapid growth, with transaction volume increasing by 95% year-over-year, and user experience continues to improve. As of September, 878 self-operated stores and 131 franchise locations had activated multi-category capabilities, expanding geographic coverage. Newly enabled stores typically stabilize performance within 2–3 months. After allocating front-end and fulfillment costs, multi-category services deliver an average monthly contribution profit of RMB 7,000 per store, optimizing the unit economics of AHS stores. This model supports customer acquisition, repeated orders, and a disciplined rollout of additional high-quality stores.

在效率和体验提升方面，我们持续拥抱自动化和 AI 技术。在业务快速增长的过程中，回收端的自动化质检工具与运营中心处置端的自动化质检系统帮助我们实现了规模效应，并优化了履约费用率。除了在上次业绩会上介绍 AI 提升二奢回收过程的商品自动识别能力，我们也在用户的客服咨询、查询、培训等环节上线 AI 应用，进一步提升用户体验，为大促等业务高峰预备能力。

We continue our strategic adoption of automation and AI technologies to drive excellence in operation and experience. As our business scales, automated inspection systems at both the recycling and operational centers generate significant economies of scale and help optimize our fulfillment expense ratio. Beyond the AI-powered automation inspection capabilities for recycling of second-hand luxury goods discussed last quarter, we have also deployed AI applications in customer service, inquiry handling, and training. These initiatives are enhancing the user experience and building robust capacity to handle peak demand periods, such as major promotional events.

以上是我们对于第三季度经营结果的复盘。另外，我们也希望借助本次电话会的机会，为各位投资者和分析师继续分享未来两到三年的“三级发展战略”：

That concludes our review of third-quarter operating results. Next, we'd like to take this opportunity to continue sharing our three-stage development strategy for the next two to three years.

第一级：继续加强二手手机 3C 能力的基本盘。万物新生已经是中国最大的二手手机 3C 交易与服务平台，我们整合了产业链的 C2B+B2B+B2C 的环节，形成了行业领先的端到端能力，并将用户和产业价值最大化。未来，我们将从四个方面继续巩固我们的基本盘：1) 加强场景能力，加强与京东和苹果等品牌厂商新机销售场景中的以旧换新协同，低成本高效率的获取一手货源；2) 加强交付能力，通过大前端全国爱回收门店与爱回收的上门小哥的交付能力，保障更好的用户体验；3) 加强 2C 的销售能力，通过合规翻新，更多的比例商品能够 2C 零售，实现端到端的闭环，提升产业链的价值；4) 加强技术能力，以自动化和 AI 技术为核心，在长期发展路径中进一步释放规模效应。

The first stage is to continue strengthening the core capabilities of the second-hand consumer electronics. ATRenew has already become China's largest platform for second-hand consumer electronics transactions and services. We have integrated the entire industry chain across C2B, B2B, and B2C, creating industry-leading end-to-end capabilities and maximizing value for both users and the industry. Going forward, we will reinforce this foundation in four ways. First, by enhancing scenario capabilities and deepening trade-in collaboration in new device sales channels with partners such as JD.com and Apple, enabling low-cost, high-efficiency access to first-hand supply. Second, by strengthening fulfillment capabilities through our nationwide AHS store network and to-door service teams to ensure a superior user experience. Third, by enhancing the capabilities of retail sales through compliant refurbishment and a higher portion of retail sales to achieve an end-to-end loop and improve supply chain value. And fourth, by advancing technology capabilities, leveraging automation and AI technology to unlock scale efficiencies over the long term.

第二级：加速发展爱回收国民第一回收品牌。结合爱回收门店交付能力，做好轻资产平台模式的多品类回收服务，提升用户对爱回收服务的使用频次。同时，爱回收的生态企业“爱分类”正在各大城市进入广泛的社区场景，基于高频的社区场景，爱回收联合更多的消费品品牌共同做好“返航新生”活动，以绿色激励呼吁更广泛的用户参与到二手回收与循环经济，并受益于爱回收品牌所倡导的可持续消费方式。做好回收心智，以高频服务带动低频服务，以回收促进消费，我们将继续深耕属于爱回收的差异化优势。

The second stage is to accelerate the growth of AHS Recycle as China's leading recycling brand. By combining our store-based fulfillment capabilities with an asset-light platform model for multi-category recycling, we aim to increase user engagement and frequency of service usage. At the same time, "LOVERE", the ecosystem extension of AHS Recycle, is expanding into extensive community scenarios across major cities, and AHS Recycle brand will partner with more consumer brands to promote "REVIVE" initiatives based on high-frequency scenarios, using green incentives to encourage broader participation in recycling and the circular economy across China so that everyone can benefit from the sustainable consumption model we advocate. With this, we strengthen consumer awareness of our recycling capabilities, improve our active user base of consumer electronics with high-frequency daily green disposal activities, and promote the closed-loop of green recycling and green consumption. We are dedicated to building differentiated competitive edges for AHS Recycle.

第三级：筹备国际化战略，讲好中国特色的绿色故事。我们深耕中国市场 15 年，积累了丰富的二手手机 3C 的标准化能力、自动化能力以及平台能力。随着国内回收渗透率的快速提升，越来越多的二手手机出口到海外，这已经成为了一个确定的趋势。一方面，我们积极参与国行手机出口相关的标准制定与跨境互认，例如参加 CQC 中国质量认证中心与 ISO 国际标准化组织合作的“二手商品跨境出口标准”专家组的研讨；另一方面，把相比国内热门型号更早期的优质国行货源出口，通过香港等二手手机 3C 的全球自由贸易中心，满足海外用户的需求，目前单月销量已经破万台。未来，随着国内回收渗透率的进一步提升、出口规范的进一步清晰，我们相信会有更多的货源出口到海外，并且期待把高效的平台能力复制到海外，打造

一款国际版的拍机堂交易平台，链接全球二手手机 3C 货源与全球商家。同时，我们也将适时结合战略合作伙伴的国际化布局，提供解决方案输出，共同探索更广阔的海外市场的 C 端机遇。

The third stage is to prepare for an international strategy and share China's green story globally. Over the past 15 years, we have built deep expertise in standardization, automation, and platform capabilities for second-hand consumer electronic products. The rapid increase in domestic recycling penetration is driving a growing flow of used smartphones to overseas markets, representing a clear trend. On the one hand, we are actively engaging in the development of export standards and international mutual recognition for China-market products. For instance, we participate in the expert committee for the "Cross-Border Export Standard for Second-Hand Goods," a joint initiative of the China Quality Certification Centre (CQC) and the International Organization for Standardization (ISO). On the other hand, we are channeling high-quality China-sourced devices of earlier generations into the international market. Hong Kong, among others, as a key global trade hub for used electronics, facilitates this flow, allowing us to successfully address the demand abroad. Recently, the monthly export of China-sourced devices has exceeded 10,000 units. Looking forward, as domestic recycling penetration rates increase and standards become further clarified, we believe there will be more exports. We also look forward to replicating our efficient platform capabilities abroad to create an international version of the PJT Marketplace, connecting global sources of pre-owned consumer electronics with global merchants. Simultaneously, we will, at the appropriate time, integrate with the international layouts of our strategic partners to provide solutions and jointly explore the broader retail opportunities in the global markets.

展望四季度与 2026 年，我们对二手行业的健康发展以及集团业绩的快速增长保持信心。

Looking forward to the fourth quarter and 2026, we remain confident in the healthy development of the second-hand industry and the strong growth trajectory of our company.

补充一项国际荣誉，今年万物新生入围享有全球盛誉的环保奖项-“为地球奋斗奖”。该奖项由英国威廉王子发起，在五个领域分别评选对修复地球具有重要贡献的组织。万物新生凭借在二手产品交易与服务领域对循环经济的贡献的实践，在“无废世界”领域获得组委会高度认可。未来，我们将保持初心，秉承“让闲置不用，都物尽其用”的使命，为中国和全球的循环经济事业做出更多贡献。

We are also proud to share an international recognition. This year, ATRenew is a finalist for the prestigious Earthshot Prize, a global environmental award founded by His Royal Highness Prince William. The Prize recognizes outstanding contributions across five categories aimed at repairing our planet. ATRenew was highly commended by the committee in the "Build a Waste-Free World" category for its practices in advancing the circular economy through pre-owned product transactions and services. Moving forward, we remain committed to our founding mission of "To give a second life to all idle goods", and will continue to contribute to the circular economy in China and globally.

下面，请 CFO Rex 对财务数据进行解读。

Now, I'd like to turn the call over to CFO, Rex, for financial updates.

**Rex Chen, CFO:**

(Speaking Mandarin) 各位投资者和分析师大家好，我们很高兴与各位分享公司在 2025 年第三季度取得的亮眼财务表现。三季度我们持续精准服务以旧换新场景，建设履约交付能力、供应链能力、加强爱回收的品牌力。

(Translated) Hello, everyone. We are pleased to report outstanding financial performance in the third quarter of 2025. We continue to capture opportunities from targeted trade-in scenarios, enhanced fulfillment and supply chain capabilities, and an elevated AHS Recycle brand presence.

第三季度营收实现指引高端，达到 51.5 亿元，同比增长 27.1%；Non-GAAP 经营利润超 1.4 亿元，同比增长 34.9%。

Total revenue in the third quarter was at the high end of our guidance, increasing by 27.1% to RMB 5,150 million. Adjusted operating income grew by 34.9% to over RMB 140 million.

在解读财务数据之前，请注意，除非另有说明，所有金额均以人民币为单位，所有增速数据均为同比。Before taking a detailed look at the financials, please note that all amounts are in RMB and all comparisons are on a year-over-year basis unless otherwise stated.

第三季度，集团总收入的增长动力持续来自产品收入的稳健提升。产品收入增长 28.7%至 47.3 亿元，主要得益于公司线上渠道二手消费电子产品销售的增长。

In the third quarter, total revenue growth was primarily driven by continued net product revenue growth. Net product revenues increased by 28.7% to RMB 4,730 million, largely attributable to the growth in online sales of pre-owned consumer electronics.

第三季度，服务收入为 4.2 亿元，同比增长 11.6%，主要得益于拍拍业务及以平台模式开展的多品类回收业务贡献的服务收入增长。三季度平台综合收费率为 4.89%。本季度多品类贡献近 5,300 万元的服务收入，占服务收入 12.5%。

Net service revenues were RMB 420 million in the third quarter, representing an increase of 11.6%. The increase was largely driven by Paipai Marketplace and multi-category recycling business. The overall take rate of our marketplaces was 4.89% for the third quarter of 2025. During the quarter, our multi-category recycling businesses contributed nearly RMB 53 million of revenue, accounting for 12.5% of service revenues.

在运营费用方面，我们主要讨论 Non-GAAP 口径的费用分析，以展示管理团队视角的费用趋势。关于 GAAP 和 Non-GAAP 口径之间的调整，请参考我们的财务报告与呈交给美国证券交易委员会的 6-K 表格。

Now, let's discuss our operating expenses. To provide greater clarity on the trends in our actual operating-based expenses, we will mainly discuss our non-GAAP operating expenses, which better

reflect how management views our operating results. The reconciliations of GAAP and non-GAAP results are available in our earnings release and the corresponding Form 6-K furnished with the U.S. SEC.

商品成本增加 26.3%至 40.9 亿元，与产品销售的增长一致。我们 1P 业务的毛利率为 13.4%，而上年同期为 11.7%。1P 毛利率的改善主要得益于我们发挥 C2B 回收场景、供应链中的合规翻新整備能力、多样化的严选零售渠道的优势，提升毛利较高 toC 零售的占比——第三季度 1PtoC 占比，即产品收入中的零售收入占比达到 36.4%，去年同期为 26.4%。同时，海外业务经营效率逐渐优化，规模及业务毛利率不断改善。

Merchandise costs increased by 26.3% to RMB 4,090 million, in line with the growth in product sales. Gross profit margin for our 1P business was 13.4% compared with 11.7% in the same period last year. The gross margin improvement in our 1P business was primarily driven by high-efficiency C2B recycling scenarios, compliant refurbishment capabilities incorporated in our supply chains, and an increasingly diversified retail channel mix. This allowed us to increase the proportion of higher-margin retail sales – with 1PtoC revenue accounting for 36.4% of product revenue in the third quarter of 2025, up from 26.4% in the same period last year. Meanwhile, our international business operational efficiency has improved, with continued improvement in both scale and gross margin.

履约费用增长 25.9%至 4.4 亿元。Non-GAAP 履约费用增长 25.6%至 4.3 亿元。Non-GAAP 履约费用增长的主要原因有：1) 与 2024 年同期相比，回收和交易量的增加，导致人力和物流费用增加；2) 2025 年第三季度拓展线下交付网络和运营能力，运营费用相应增长。Non-GAAP 履约费用率从 8.5%下降至 8.4%。

Fulfillment expenses increased by 25.9% to RMB 440 million. Non-GAAP fulfillment expenses increased by 25.6% to RMB 430 million. Under the non-GAAP measures, the increase was mainly driven by higher personnel and logistics expenses, reflecting a greater volume of recycling and transaction activities compared to the same period in 2024. Additionally, operation-related costs rose as we expanded our store network and enhanced operation center capacity in the third quarter of 2025. Non-GAAP fulfillment expenses as a percentage of total revenues decreased to 8.4% from 8.5%.

销售费用增加 15.4%至 3.6 亿元。Non-GAAP 销售费用增加 40.6%至 3.6 亿元，主要原因为广告和推广活动相关的费用增加，以及与渠道服务相关的佣金费用的增加。Non-GAAP 销售费用率从 6.3%上升至 7.0%。

Selling and marketing expenses increased by 15.4% to RMB 360 million. Non-GAAP selling and marketing expenses increased by 40.6% to RMB 360 million. The increase was primarily driven by higher advertising and promotional campaign-related spending, as well as an increase in commission expenses associated with channel service fees. As a result, non-GAAP selling and marketing expenses as a percentage of total revenues increased to 7.0% from 6.3%.

管理费用上升 6.9%至 7,410 万元。Non-GAAP 管理费用增加 17.7%至 6,520 万元，主要由于附加税及咨询服务费用增加。Non-GAAP 管理费用率从 1.4%下降至 1.3%。

General and administrative expenses increased by 6.9% to RMB 74.1 million. Non-GAAP G&A expenses also increased by 17.7% to RMB 65.2 million, primarily due to an increase in tax and surcharges, as well as an increase in consultant fees. Non-GAAP G&A expenses as a percentage of total revenues decreased to 1.3% from 1.4%.

研发费用上升 19.5%至 6,380 万元。Non-GAAP 研发费用上升 23.2%至 6,110 万元，主要由于人员成本增加。Non-GAAP 研发费用率保持 1.2%不变。

Technology and content expenses increased by 19.5% to RMB 63.8 million. Non-GAAP technology and content expenses increased by 23.2% to RMB 61.1 million as well. The increase was primarily driven by elevated personnel expenses. Non-GAAP technology and content expenses as a percentage of total revenues remained stable at 1.2%.

利润层面，第三季度的 Non-GAAP 经营利润超 1.4 亿元，去年同期 Non-GAAP 经营利润为 1.0 亿元。本季度 Non-GAAP 经营利润率为 2.7%，去年同期为 2.6%，较上年同期增长 16 个基点。

As a result, our non-GAAP operating income was over RMB 140 million in the third quarter of 2025, compared to non-GAAP operating income of RMB 100 million in the third quarter of 2024. Non-GAAP operating profit margin was 2.7% for this quarter, compared to 2.6% in the third quarter of 2024, representing an increase of 16 basis points.

第三季度，我们使用了约 210 万美元回购近 50 万股 ADS。我们会持续评估集团整体利润的达成情况，在适当的时机更新股东回报方案。

During the third quarter of 2025, we repurchased a total of approximately 0.5 million ADSs for approximately US\$ 2.1 million. We will continue to evaluate our overall profitability and update the shareholder return programs at the appropriate time.

截至 2025 年 9 月 30 日，现金及现金等价物、受限资金、短期投资以及第三方支付平台应收账款合计 25.4 亿元，公司的资金储备充足，能够支持对业务发展的再投入和股东回报。

As of September 30, 2025, cash and cash equivalents, restricted cash, short-term investments, and funds receivable from third-party payment service providers totaled RMB 2.54 billion. Our financial reserves are sufficient to support reinvestment in business development and shareholder returns.

关于 2025 年第四季度的指引，我们预计总收入将在 60.8 亿元至 61.8 亿元，对应同比增长 25.4%至 27.4%。关于 2025 年全年业绩指引，我们预计总收入将在 208.7 亿元-209.7 亿元，对应同比增长 27.8%-28.5%。以上指引仅反映当前我们对市场和运营状况的初步看法，预期有可能变化。

Now turning to the business outlook. For the fourth quarter of 2025, we anticipate total revenues to be between RMB 6,080 million and RMB 6,180 million, representing a year-over-year increase of 25.4% to 27.4%. For the full year of 2025, we estimate total revenues to be between RMB 20.87 billion and RMB

20.97 billion, representing a year-over-year increase of 27.8% to 28.5%. Please note that this forecast only reflects our current and preliminary views on the market and operational conditions, which are subject to change.

以上是我们的业绩重点分享，欢迎各位提问交流。

This concludes our prepared remarks. Operator, we are now ready to take questions.

## Questions and Answers

**Operator:** We will now begin the question-and-answer session. (Operator Instructions). Our first question comes from Jiao Wan with CICC.

**Jiao Wan:** (Speaking Mandarin) 管理层晚上好，感谢接受我的提问。我有两个问题，第一个问题是关于咱们公司怎么去看最近这个国补政策变化对咱们业务包括财务方面的影响；然后第二个问题是请问咱们就是能不能再具体更多的分享一下关于接下来四季度包括明年的预期？

Thanks for taking my question. My first question is: we know that recently there have been some changes to the national subsidies policies, could you please share the impact on your business? And the second one is: can you give us more color about outlook for Q4 and next year? Thank you.

**Kerry Chen:** (Speaking Mandarin) 非常感谢提问，我来回答一下。第一个问题是首先，关于国补，这是一个很好的问题。我们可以围绕国补分析下我们 1P 业务的增长驱动。以旧换新国家补贴直接促进新机的销售，但享受国补的新机的售价不超过 6000 元，所以大量用户在购买高端机型的时候，是没有使用国补的。考虑到我们自营业务的主要品牌集中在高端机，因此在今年的 1P 业务中，核销国补的以旧换新的订单占比其实是有限的。但是，国补却有效驱动了二手手机 3C 行业的升级。在今年的以旧换新趋势中，我们因为有成熟的以旧换新的供应链，能够与京东共同打造行业最佳的以旧换新用户体验，并拉通苹果、华为、小米等品牌厂商，通过旧机抵折的方式，结合电商与品牌厂商在以旧换新场景下发布的专项的补贴，帮助更多的用户以更低的价格完成了回收换新。

(Translated) Thank you for your question, the first question is about national subsidy. That's a very good question. Let me address it by analyzing the growth drivers of our 1P business in the context of the national subsidies. The national trade-in subsidies directly promote the sales of new devices. However, these subsidies are only applicable to new devices priced under RMB 6,000. Therefore, a significant portion of consumers purchasing premium models do not utilize these subsidies. Given that our 1P business primarily focuses on premium brands, the proportion of trade-in orders utilizing national subsidies was actually quite limited this year. Nevertheless, the national subsidies have effectively stimulated upgrades within the pre-owned consumer electronics industry. Benefiting from our mature trade-in supply chain this year, we collaborated with JD.com to create the best-in-class trade-in user experience. We also worked with brands like Apple, Huawei, and Xiaomi, facilitating device upgrades for more users through trade-in offsets. This approach, combined with specific subsidies offered by e-

commerce platforms and manufacturers in trade-in scenarios, helping users upgrade their devices at a lower effective cost.

今年，我们估算爱回收在京东实现了 10% 以上的回收和以旧换新渗透率——渗透率持续提升，在京东精准的手机 3C 业务大盘里精准实现转化。这个渗透率还有非常大的提升空间。随着品牌厂商新机销售价格保持上升趋势，以旧换新作为更具有价格优势的设备升级方式受到了更多用户的青睐，同时帮助厂商保护新机的零售价格，实现共赢。新机零售场景是我们重要的货源场景之一，我们将持续与电商和厂商伙伴共同做好以旧换新价格算法、运营流程、供应链、用户体验等，从而长期提升以旧换新的渗透率。

We estimate that AHS Recycle achieved a trade-in penetration rate exceeding 10% on JD.com this year. This penetration rate is consistently increasing, driving precise conversions within JD.com's core consumer electronics business. Furthermore, we see significant potential for further growth in this penetration rate. As the retail prices of new devices from brand manufacturers continue to trend upwards, trade-in programs are gaining favor among users as a more cost-effective upgrade path. Simultaneously, these programs help manufacturers protect the retail pricing of their new devices, creating a win-win situation. The scenario of new device retail represents an important source for us. We will continue to collaborate closely with our e-commerce and manufacturing partners to optimize the trade-in pricing algorithm, operational processes, supply chain, and user experience, increasing the penetration rate of trade-in services over the long run.

关于第二个问题，预计第四季度总收入增速为 25.4% 至 27.4%。我们所服务的主要电子品牌在今年发布了更具有用户吸引力的产品，并实现了可观的销量，唤起了更多用户的换机需求。

Regarding the second question, we expect total revenue growth in the fourth quarter to be between 25.4% and 27.4%. The major electronics brands we serve have launched more attractive products this year and achieved considerable sales, stimulating stronger consumer demand for device upgrades.

基于我们对四季度的业绩展望，预计 2025 年全年的总收入达 208.7 亿元-209.7 亿元，对应同比增长 27.8%-28.5%，这意味着我们有希望较年初内部预算取得更快的增长。

Based on our fourth quarter outlook, we forecast total revenue for the full year 2025 to be between RMB 20.87 billion and RMB 20.97 billion, representing a year-over-year increase of 27.8% to 28.5%. This suggests a possibility for us to grow faster than our internal budget at the beginning of this year.

预计今年收入较去年实现加速增长，主要得益于以下 3 个原因：1) 今年国家号召以旧换新，电商和品牌厂商都在积极建设或加强以旧换新服务能力，我们合作的以旧换新供应链可以高效地为用户提供行业最佳的换新体验；2) 同时我们加速扩建交付能力，在国内近 300 座城市构建了更加细致的交付网络，服务保障用户的回收换新体验；3) 我们积极建设爱回收品牌，因为品牌的影响力才是长期的。

We anticipate accelerated revenue growth this year compared to last year, primarily driven by three factors: First, the national "trade-in" initiative has prompted e-commerce platforms and brand manufacturers to actively build or enhance their trade-in service capabilities. Our integrated trade-in supply chain can efficiently provide users with the best-in-class upgrade experience; second, we are

rapidly expanding our fulfillment network, having established a more granular presence in nearly 300 cities across China to ensure a superior user experience; third, we are actively building the AHS Recycle brand, recognizing that brand influence delivers long-term value.

对于 2026 年，我们正在内部积极制定全年预算。随着以旧换新的渗透率增加、爱回收品牌力和交付力、以及我们的供应链能力的提升，我们期待明年可以保持较快的同比增长。

For 2026, we are actively preparing our internal annual budget. We expect to maintain a relatively rapid year-over-year growth rate, driven by increased penetration of trade-in programs, enhanced brand power and fulfillment capabilities of AHS Recycle, and improvements in our overall supply chain efficiency.

好，谢谢。

Thank you for the question.

**Operator:** Our next question comes from Raphael Tse with DBS. Please go ahead.

**Raphael Tse:** (Speaking Mandarin) Kerry 总，Rex 总，各位领导晚上好，我是 DBS 的 Raphael。恭喜公司取得非常亮丽的三季度业绩。我这边有两个问题想跟您请教一下，首先想先了解一下公司近期与明年有怎么样的一个开店节奏？

I'll recap in English. So good evening, management and congratulations for stunning third quarter result. So, two questions from our side. The first one is that: what is the store opening pace for the fourth quarter and for the next year for ATRenew? Thank you.

**Kerry Chen:** (Speaking Mandarin) 好，非常感谢提问，我回答一下。对于第一个问题，今年全年，我们保持加速开店的目标。大家可以从我们的门店结构和能力看出来，在一二线城市的爱回收的自营门店数量稳健增长，自营门店优先发展质量，做好交付能力的用户体验，其中近 88% 的自营门店开通了多品类回收的服务。加盟标准店方面，积极与本地的市场合作伙伴做好能力共建，在能力和流量赋能的基础上，与城市合伙人共同服务本地用户，快速推进开店目标。在部分加盟店场景里，我们在审慎的探索高值品类的服务能力，黄金已经初步成型。未来，开店的节奏也会与我们建设上门团队的节奏形成动态平衡，以确保店和人的效率。

(Translated) Thank you, I'll take the first question. For the full year 2025, we maintained our target of accelerating store openings. As shown in our store structure and capabilities, the number of self-operated AHS Recycle stores in tier 1 and tier 2 cities has grown steadily. For self-operated stores, we prioritize quality development, focusing on delivering a superior user experience through enhanced fulfillment capabilities. Nearly 88% of these self-operated stores are now equipped with multi-category services. Regarding joint-operated standard stores, we actively collaborate with local market partners to build capabilities together. Based on empowering them with our capabilities and traffic support, we work with city partners to serve local users and rapidly advance our store opening goals. In some franchised store scenarios, we are prudently exploring service capabilities for high-value categories, with

gold recycling already taking initial shape. Moving forward, the pace of new store openings will be dynamically balanced with the expansion of our to-door service teams to ensure the efficiency of both our physical locations and personnel.

**Raphael Tse:** (Speaking Mandarin) 好的谢谢，我另外也想请教一下就是公司对于多品类服务未来有怎样的预期？

My second question is, what are the plans and targets for multi-category business in the future? Thank you.

**Kerry Chen:** (Speaking Mandarin) 好，谢谢，对于这个问题，在多品类业务方面，今年保持了高速发展的节奏，得益于我们快速提升了交付范围、品类的基准价报价能力、用户体验等多个指标。我们的多品类回收业务是轻资产的平台模式，不易受到政策变化的影响且合规经营，注重 C2B 模式下的交易效率和价格等核心的用户体验指标。第三季度，在黄金价格快速上升的背景下，我们考虑到用户的交易体验，采用了降低服务费率的方式，来为用户提供实惠和价值，也保证了交易规模的快速增长。未来，我们围绕爱回收品牌和门店的能力，优先发展方便用户携带到店交易的高值品类，打通回收用户的年龄和性别画像，巩固爱回收国民第一回收品牌的用户心智。

(Translated) In terms of multi-category business, it has maintained a rapid development trajectory this year, benefiting from our quick improvements in several metrics, including service coverage, baseline pricing capabilities for various categories, and user experience. Our multi-category recycling business operates on an asset-light platform model, which is less susceptible to policy changes and emphasizes compliant operations. It focuses on core user experience metrics such as transaction efficiency and pricing within the C2B model. In the third quarter, against the backdrop of rapidly rising gold prices, we prioritized user transaction experience by reducing our take rate. This approach provided users with tangible value and benefits while also ensuring the rapid growth of our transaction volume. Looking ahead, leveraging the strength of our AHS Recycle brand and our store network, we will prioritize developing high-value categories that are convenient for users to bring to our stores for transactions. We aim to integrate user demographic profiles, including age and gender, to solidify the consumer mindset of AHS Recycle's go-to destination positioning.

好，谢谢。

Thank you.

**Operator:** The next question will come from Michael Kim with Zacks Small Cap Research. Please go ahead.

**Michael Kim:** Curious to get your perspective on the uptake of enhanced services across your marketplace businesses and how a more favorable mix might impact take rates? And related to that how has the mix trended more recently as it relates to multi-category transactions. Thanks.

**Rex Chen:** (Speaking Mandarin) 好的，谢谢。拍机堂 take rate 一直稳定在 6% 以上。三季度因为商家服务政策的阶段性调整，我们允许买家更灵活地退换货，所以收费率受到一定影响。但同时，拍机堂积极为用户提供创新交易模式，比如代淘，将平台供应链向抖音打通，为更多达人小 B 打通行业货源，让二手的生意更简单，同时也为 C 端用户提供更多好货和价值。

(Translated) The take rate for PJT Marketplace remained stable at over 6%. The slight variation in the platform take rate in the third quarter was primarily due to phased adjustments in our merchant service policy, where we allowed buyers more flexible return and exchange options. Simultaneously, PJT actively introduced innovative transaction models, such as the "specialty buyer" model, and expanded platform supply chain connectivity to Douyin. This provides more influencers and small businesses owners with access to industry supply sources, simplifies second-hand transactions, and offers consumers better products and greater value.

在拍拍平台业务中，寄卖模式初见成效，收费率提升至高个位数 9%，寄卖的销售类目和品类收费率都有调整的空间。因为平台标准化的寄卖模式能够有效地解决小 B 商家的运营难题，帮他们实现更简单的开店体验、更高的交易效率、更好的价格和销路。随着寄卖业务规模的提升，拍拍平台的收入结构和收费率均有机会进一步优化。

Within the Paipai Marketplace, the consignment model has shown initial success, driving its take rate into the high single-digit range to 9%. There remains room for optimization in both the sales categories and take rate structure for consignment. This standardized model effectively addresses operational challenges for small merchants by offering a simpler store setup experience, higher transaction efficiency, and better pricing and sales channels. As the consignment business scales, both the revenue structure and take rate of the Paipai Marketplace have the potential for further optimization.

对于多品类，目前较大比例的交易规模来自黄金回收服务，更标准化，收费率也较低，为低个位数水平。二奢品类的服务收费率在 10% 上方持续突破。品类拓展方面，我们会优先高值、高服务价值、收费率空间更大的品类。

Regarding our multi-category services, a significant portion of current transaction volume comes from gold recycling, which is more standardized and operates with a low single-digit take rate. The service take rate for the second-hand luxury category continues to exceed 10%. For future category expansion, we will prioritize high-value categories that offer greater service value and potential for higher take rates.

**Operator:**

As there are no further questions at this time, I'd like to turn the conference back over to management for closing remarks.

**Jeremy Ji, Head of Corporate Development:**

Thank you. Thank you all again for joining us. A replay of today's call will be available on our IR website shortly, followed by a transcript when ready. If you have any additional questions, please feel free to email us at [ir@atrenew.com](mailto:ir@atrenew.com). Have a good day.

**Operator:**

This conference is now concluded. Thank you for attending today's presentation. You may now disconnect.