

[RERE] – ATRenew Inc.
Q1 2026 ATRenew Inc. Earnings Conference Call Transcript (Corrected)
Tuesday, May 19, 2026, 08:00 AM EDT

Company Participants:

Kerry Chen, Founder, Chairman, CEO

Rex Chen, CFO

Jessie Jin, Head of Investor Relations

Other Participants:

Raphael Tse, DBS

Wan Jiao, CICC

Brian Lantier, Zacks

Presentation

Operator:

Good morning and good evening, ladies and gentlemen. Thank you for standing by and welcome to ATRenew Inc.'s first quarter 2026 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 event is being recorded.

I will now turn the call over to the first speaker today, Ms. Jessie Jin, Head of Investor Relations. Please go ahead, ma'am.

Jessie Jin, Head of Investor Relations:

Thank you. Hello, everyone, and welcome to ATRenew's first quarter 2026 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 first quarter 2026 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. 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 2026 年第一季度业绩电话会，我们很高兴与各位交流今年以来的经营成果，并更新对今年二手行业能力建设的一些思考。

(Translated) Hello everyone, and thank you for joining ATRenew's first quarter 2026 earnings conference call. We are pleased to review our operating results and share our latest perspectives regarding capability building in the second-hand industry this year.

今年年初，我们延续了“春节不打烊”的运营策略，如期实现了业绩开门红，于第一季度实现了整体业绩的加速增长。集团总收入 61.6 亿元，加速增长了 32.4%。其中，1P 产品收入同比增长 34.4% 为主要驱动力，3P 服务收入同比增长 10.4% 保持健康的发展节奏。在利润端，non-GAAP 经营利润同比增长 70.2% 至 1.9 亿元，non-GAAP 经营利润率健康提升 69 个基点至 3.1%。

At the beginning of the year, we maintained uninterrupted services during the Chinese New Year holiday, achieving a strong start and delivering accelerated overall growth in the first quarter. Total net revenues reached RMB 6.16 billion, representing an accelerated growth rate of 32.4%. This momentum was primarily driven by 1P product revenue, which surged 34.4% year-over-year, while 3P service revenue maintained a healthy 10.4% year-over-year growth rate. Profitability also improved: non-GAAP operating profit grew 70.2% year-over-year to RMB 190 million, while the non-GAAP operating profit margin expanded by 69 basis points to 3.1%.

在整体收入和规模增长过程中，我们坚定推进以 1P 为核心的战略，巩固二手手机 3C 回收与交易的业务基本盘。在加强对终端用户的价值创造过程中，我们通过抓一手货源、提升合规翻新的产出、进一步提升了 1PtoC 占比。

Amid overall revenue and scale expansion, we continued to advance our 1P-centric strategy, strengthening our core foundation in the recycling and trading of second-hand consumer electronics. To drive greater value for retail users, we optimized our 1PtoC ratio by securing first-hand supply sources and enhancing compliant refurbishment output.

在货源端，我们抓住当下的行业趋势，优先发展更具有用户体验优势的以旧换新场景，将更多履约交付通过上门服务牵引至线下。2026 年，国家延续对以旧换新的大力支持，推进财政金融协同，在该背景下，爱回收与京东继续为消费者打造行业最佳的以旧换新消费方案，以更好的一站式换

机体验和更有综合优势的价格，切实服务消费者多元化的购买需求。因此，在京东货源中，以旧换新呈现出更快速增长的成绩，订单量占比较去年进一步提升至 7 成。

On the supply side, we capitalized on industry trends by prioritizing trade-in scenarios that deliver superior user experiences, while shifting more fulfillment to offline via to-door services. In 2026, the government maintained strong support for trade-ins and further advanced fiscal and financial coordination. Against this backdrop, AHS Recycle continues to work closely with JD.com to create industry-leading trade-in solutions, providing a seamless one-stop trade-in experience at highly competitive prices to meet diverse consumer needs. As a result, within the JD.com sourcing channel, trade-in orders outpaced overall growth, with volume share further expanding year-over-year to about 70%.

在回收交付过程中，我们持续牵引用户在线下场景进行面对面交付。一季度，在遍布全国主要城市的 2,156 家门店之外，我们进一步扩大了上门交付的团队规模，由 2,248 位专业的上门人员将交付服务带到用户面前，面对面交付比例达到 80%，以爱回收的履约能力和品牌与用户建立联结与信任。预计在大促和品牌旗舰机发布等业务旺季，我们将探索采用弹性运力方案，重点提升高峰期的面对面交付时效和用户体验。

Throughout the recycling fulfillment process, we actively guide users towards face-to-face transactions in offline settings. In the first quarter, we expanded beyond our network of 2,156 stores across major cities and scaled up our door-to-door service team to 2,248 professionals, bringing our services directly to users' doorsteps. This strategy has lifted our face-to-face fulfillment ratio to 80%, fostering deep connection and trust through AHS Recycle's fulfillment capabilities and brand presence. Looking ahead to peak seasons like major promotional campaigns and flagship device launches, we will further implement flexible workforce solutions to enhance face-to-face fulfillment timeliness and user experience even during the busiest times.

今年一季度，我们通过自营合规翻新业务加强产业链的厚度，翻新产品整体收入同比增加 76.1%。其中，以销定修业务模式收入同比增长约 180%。我们的合规翻新能力，为 toC 零售扩充了更多优质二手商品。在零售渠道方面，通过同步发力拍拍严选、爱回收官网、新媒体三个渠道，合规翻新机的 toC 销售收入同比增长近 150%。其中，今年 3 月，严选业务的合规翻新机销售单月业绩突破 2 亿元，再次实现新的业务里程碑。基于以上，今年一季度产品收入的 toC 零售占比提升至 45.1%，对比去年同期的 33.0%和去年四季度的 41.7%分别上升了 12.1 和 3.4 个百分点。在 1PtoC 占比提升的过程中，我们更充分地捕捉到 toC 零售的价格走势，以此向回收端传输，支持我们为用户提供更好的回收价格体验、形成更强的价格优势、为终端用户创造更大的价值。

During the first quarter, we leveraged our proprietary compliant refurbishment business to add depth to our supply chain, with compliant refurbished product revenue increasing 76.1% year-over-year. Our on-demand refurbishment model was a standout performer, growing by roughly 180% in revenue. Our compliant refurbishment capabilities allow us to provide more quality second-hand devices directly to consumers. In terms of retail channels, we expanded across Paipai Selection, our official website, and new media channels, which drove nearly 150% year-over-year growth in 1PtoC retail revenue from refurbished devices. March marked a significant breakthrough, with monthly retail sales of compliant refurbished products topping RMB 200 million. As a result, 1PtoC accounted for 45.1% of our product revenue in the first quarter of 2026, rising 12.1 percentage points from 33.0% year-on-year and 3.4 percentage points from 41.7% quarter-over-quarter. This strategic pivot toward direct-to-consumer sales allows us to align our recycling prices with real-time retail trends, ensuring we offer better recycling prices, maintain a strong price advantage, and create greater value for end users.

对于部分 N-3 及 N-4 代的优质商品，针对国际市场差异化的产品代际需求，我们进行合规出口，扎实地扩张业务规模，这部分出口商品可以额外扩展 4% 以上的毛利率空间。

Regarding high-quality products from older generations, specifically N-3 and N-4 models, we targeted differentiated demand for device generations in the international markets to drive compliant exports. This strategy allows us to steadily expand our global scale and unlock an additional over 4% gross margin.

在 3P 业务模式下，拍机堂也保持着健康快速的规模与收入增长，持续巩固其行业基础设施的定位。在拓展用户的过程中，拍机堂平台向新注册签约商家提供前三单免邮优惠。同时，将服务大客户的操盘能力进行复制，通过简化标准为中小商家降低平台的使用门槛，并提升了交易效率和便捷度，让中小商家把货卖出更好的价格。

Turning to our 3P business, PJT Marketplace also delivered healthy and rapid growth in both scale and revenue, further reinforcing its position as industry infrastructure. As we onboarded more new users, we offered free shipping on the first three orders to those new users on PJT Marketplace. We are also replicating the operational capabilities PJT Marketplace has built in serving large clients and extending them to small and medium-sized merchants. By streamlining platform processes, we have lowered the barrier to using the platform and improved both transaction efficiency and convenience, enabling small and medium-sized merchants to sell their products at better prices.

拍机堂发挥行业最大的 B2B 交易平台的供应链能力，为中小商家提供优质货源，通过抖音供应链做好分散下沉。截止一季度末，拍机堂平台注册商家总数近 200 万，同比增长接近翻倍。其中，注册签约买家用户数快速增长超过 120%，在此过程中，我们看到越来越多的偏好“性价比”的小微用户到平台上来淘货，这也验证了拍机堂供应链分散下沉策略有效落地。

Leveraging PJT Marketplace's robust supply chain capabilities as the industry's leading B2B platform, we deliver high-quality supplies to these merchants while reaching fragmented markets through Douyin's user base. By the end of the first quarter, the number of total registered merchants on PJT Marketplace nearly doubled year-over-year to almost 2 million. Notably, the number of registered contracted buyers surged by over 120%, as an influx of small and micro buyers seeking high-quality value-for-money products came to the platform. This validates the effective implementation of our PJT Marketplace supply chain strategy to penetrate fragmented markets.

在 3P 模式下，拍拍仍在向寄卖模式做倾斜，由拍拍团队提供更标准化、经营起来更轻松的二手零售服务。自去年二季度以来，拍拍寄卖进一步帮商家打通了多元的严选渠道的销路。一季度，寄卖业务规模保持了快速的双位数增长，带二手零售商家走近终端用户。

Under our 3P business model, Paipai continues to shift toward the consignment model. Under this model, the Paipai team provides merchants with standardized operational services, making pre-owned retail easier for them to manage. Since the second quarter of last year, Paipai consignment has continued to provide merchants with broader access to curated retail channels. In the first quarter, the consignment business maintained rapid double-digit growth, helping pre-owned retail merchants move closer to consumers.

多品类回收于一季度保持了高速业绩增长，整体回收规模同比增长 81.5%，其中黄金交易规模增速 83.3%、二奢交易规模增速 58.8%，均呈现扎实的成长性。截至今年 3 月末，我们在 966 间爱回收门店开通多品类回收服务，较去年 3 月末增加了近 300 家。预期今年年内，我们将在更多爱回收

自营门店开通多品类回收能力，包括与更多加盟商协作建设黄金回收等服务能力。结合多品类的业务发展，爱回收门店的位置和空间都在升级，为新老用户提供了更好的交付环境和品牌价值传递。

Multi-category recycling sustained rapid growth in the first quarter, with overall recycling GMV up 81.5% year-over-year. Among them, gold recycling GMV grew 83.3% and second-hand luxury recycling GMV grew 58.8%, both showing solid growth momentum. By the end of March, we launched multi-category recycling services across 966 AHS stores, adding nearly 300 stores compared to the end of March last year. Looking ahead, we expect to roll out this capability to more self-operated AHS stores through the rest of the year, while also working with more franchisees to build gold recycling service capabilities. Alongside the growth of our multi-category business, we are also upgrading the locations and layouts of our stores, creating a better fulfillment experience and conveying greater brand value to both new and existing users.

综上，第一季度，3P 服务综合收费率 4.92%，符合我们的业务预期。

In summary, the overall 3P service take rate was 4.92% in the first quarter, in line with our expectations.

以上业绩，印证了我们此前分享“三级发展战略”的有效性。基于 2026 年的市场动态，我们再次复盘战略的长期性：

第一级战略，继续夯实二手手机 3C 业务基本盘的健康增长。在二手行业的品类判断中，我们识别到具备规模和巨大渗透率发展空间的二手手机 3C 品类，在国家以旧换新促进消费和行业升级的过程中，我们积极布局回收和以旧换新场景，加强爱回收的品牌心智建设，来服务更广泛用户的汰换与升级需求，为更多电子产品实现第二生命周期，并为社会创造更多价值。过程中，我们坚定建设 1P 能力，增加对 AI 工具的使用，做好价格体验、终端用户的服务、供应链的效率，通过合规翻新来扩大产业链的价值厚度，通过更多比例的 2C 零售来提升产业链价值。

These results validated the effectiveness of the “three-stage development strategy” we previously shared. Based on 2026 market dynamics, let me revisit the long-term nature of our strategy:

Stage 1: We continue to solidify the healthy growth of our core second-hand consumer electronics business. In our category assessment within the second-hand industry, we identified second-hand consumer electronics as a category with both scale and enormous room for further penetration. As national trade-in policies promote consumption and industry upgrades, we are actively positioning ourselves in recycling and trade-in scenarios, strengthening the brand recognition of AHS Recycle to serve broader user replacement and upgrade needs, enabling more electronic products to achieve a second lifecycle, and creating greater value for society. Throughout this process, we are steadfastly building our 1P business capabilities, increasing our use of AI tools, optimizing pricing experiences, end-user services, and supply chain efficiency, while expanding our industry value chain through compliant refurbishment and creating more value to retail users through higher portion of retail sales.

第二级战略，持续加强爱回收“国民第一回收品牌”的定位。我们相信，在二手服务行业里，价格、信任、便捷是长期的用户体验三角，在行业的长期发展路径中，品牌是具有长期价值的。我们在以旧换新场景外，在抖音、小红书保持对爱回收品牌的独立且审慎的品牌投入。结合“返航新生”项目，爱回收联动越来越多的消费品品牌，从社区，到商圈，到校园，到职场...走进更多大众消费商圈，占据独特的场景与地理点位，鼓励更多年轻用户参与回收与绿色消费。

Stage 2: We are strengthening AHS Recycle’s position as “China’s leading recycling brand.” We believe that in the second-hand services industry, pricing, trust, and convenience are the three core pillars that define the long-term user experience, and in the industry’s long-term development path, brand equity

holds enduring value. Beyond trade-in scenarios, we maintain independent and prudent brand investments in AHS Recycle across Douyin and Xiaohongshu. Combined with the “REVIVE” initiative, AHS Recycle has partnered with an increasing number of consumer brands to penetrate more mainstream commercial districts, from local communities to shopping districts, from campuses to workplaces. By securing these unique scenarios and locations, AHS Recycle encourages more young users to participate in recycling and green consumption.

第三级战略，推进海外战略的突破。海外市场的 B2B 业务是一个我们熟悉的商业模式，通过国行产品出口外销积累口碑和能力，持续推进在海外版拍机堂的全球 B2B 平台和产品研发方面的探索，并有节奏地推进直接服务 C 端用户的能力建设。

Stage 3: We continue to advance breakthroughs in our overseas strategy. The B2B business in overseas markets represents a business model we are familiar with. By accumulating reputation and capabilities of export of China-sourced supplies, we continue to explore global version of PJT Marketplace and product development, while systematically building capabilities to directly serve end consumers.

回顾 2026 年以来的市场环境，据行业数据显示，中国市场新机出货量小幅下滑 4%。不过从品牌结构来看，二手市场具有主流地位的苹果和华为产品，在新机市场出现逆势上涨，这得益于更具优势的供应链能力与定价。为此，我们此前判断的三个机遇方向得以验证，即：

1. 二手市场价格走势整体平稳坚挺，夯实行业长期健康发展的基础；
2. 与我们业务核心驱动力高度相关的苹果产品，在市场份额方面显现优势；
3. 品牌厂商与平台对以旧换新的重视度和投入仍在提升，我们获取一手回收货源的效率得以保证。

Now, let me share a few thoughts on the 2026 market environment. Industry data shows that new device shipments in China have dipped slightly this year, by about 4%. However, if we look at the brand mix, Apple and Huawei remain mainstream brands in the pre-owned market. Both grew against the broader trend in the new device market, supported by their supply chain capabilities and pricing advantages. This has validated the three opportunities we previously identified.

First, pricing trends in the pre-owned market remain broadly stable and resilient, laying a solid foundation for the long-term, healthy development of the industry.

Second, Apple products, which are closely tied to our core business drivers, have demonstrated market share advantages.

Third, brands and platforms continue to place greater emphasis on trade-in programs. Their increased investment here supports our efficiency in acquiring first-hand recycling supplies.

因此，我们预期今年可以实现扎实且快速的规模增长，结合高效的自动化质检技术和供应链增值能力，我们的规模效应可以得到进一步的体现。

Taking these together, we expect to deliver robust and rapid growth this year. By leveraging our efficient automated quality inspection technology and value-added supply chain capabilities, we will further unlock economies of scale.

下面，请 CFO Rex 对财务数据进行解读。

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

Rex Chen, CFO:

(Speaking Mandarin) 各位投资者和分析师大家好。我很高兴向大家分享公司 2026 年第一季度的业绩表现——我们的收入快速增长，盈利水平创下历史新高。随着中国循环经济的持续深化以及消费电子以旧换新政策的延续，一季度，我们充分发挥一手回收货源场景与面对面履约交付能力优势，深化供应链与零售能力建设，进一步强化爱回收的品牌心智，延续了良好的增长势头。

(Translated) Good day, everyone. I'm pleased to share our financial performance for the first quarter of 2026 — our revenues grew rapidly, and profits reached a record high. As China's circular economy continues to advance and trade-in programs for consumer electronics remain ongoing, we sustained strong growth momentum in the first quarter. During the quarter, we leveraged our direct-to-customer recycling scenarios and face-to-face fulfillment capabilities, enhanced our supply chain and retail capabilities, and further strengthened user mindshare of the AHS Recycle brand.

第一季度收入突破指引区间高端，达到 61.6 亿元，同比增长 32.4%；non-GAAP 经营利润超 1.9 亿元，同比增长 70.2%。

In the first quarter, total revenue exceeded the high end of our guidance, increasing by 32.4% to RMB 6.16 billion, while non-GAAP operating income surged by 70.2% to over RMB 190 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 we review the financials in detail, please note that all figures are in RMB and all comparisons are on a year-over-year basis unless otherwise stated.

第一季度，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 34.4%至 57.3 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 first quarter, total revenue growth was primarily driven by continued growth in net product revenue. Net product revenues increased by 34.4% to RMB 5.73 billion, largely attributable to the growth in online sales of pre-owned consumer electronics.

服务收入为 4.3 亿元，同比增长 10.4%，主要得益于拍机堂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。一季度平台综合收费率为 4.92%。本季度多品类回收业务贡献超 8,300 万元的服务收入，占服务收入 19.3%。

Net service revenues were RMB 430 million in the first quarter, representing an increase of 10.4%. The increase was largely driven by PJT Marketplace and the multi-category recycling business. The overall take rate of our marketplace was 4.92% for the first quarter of 2026. During the quarter, our multi-category recycling businesses contributed over RMB 83 million in revenue, accounting for 19.3% 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 operating expenses. To provide greater clarity on the trends of 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 to 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 33.2%至 48.2 亿元，与产品销售的增長一致。我们 1P 业务的毛利率为 15.9%，而上年同期为 15.2%。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备能力、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——第一季度 1PtoC 占比，即产品收入中的零售收入占比达到 45.1%，去年同期为 33.0%。

Merchandise costs increased by 33.2% to RMB 4.82 billion, in line with the growth in product sales. Gross profit margin for our 1P business was 15.9%, compared with 15.2% in the same period last year. The gross margin improvement in our 1P business - this 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 45.1% of product revenue in the first quarter of 2026, up from 33.0% in the same period last year.

履约费用增长 22.5%至 5.2 亿元。Non-GAAP 履约费用增长 22.7%至 5.2 亿元。Non-GAAP 履约费用增长的主要原因有：1) 与 2025 年同期相比，回收和交易量的增加，导致人力费用增加；2) 2026 年运营中心相关费用随回收与交易业务量增加而增长。Non-GAAP 履约费用率从 9.1%下降至 8.5%。Fulfillment expenses increased by 22.5% to RMB 520 million. Non-GAAP fulfillment expenses increased by 22.7% to RMB 520 million. Under the non-GAAP measures, the increase was mainly driven by higher personnel costs, driven by the growth of our business compared to the same period in 2025. Additionally, operating center-related expenses rose along with the increasing volumes of recycling and transactions. Non-GAAP fulfillment expenses, as a percentage of total revenues, decreased to 8.5% from 9.1%.

销售费用增加 17.9%至 4.9 亿元。Non-GAAP 销售费用增加 27.0%至 4.9 亿元，主要由于与渠道服务相关的佣金费用增加。Non-GAAP 销售费用率从 8.3%下降至 8.0%。

Selling and marketing expenses increased by 17.9% to RMB 490 million. Non-GAAP selling and marketing expenses increased by 27.0% to RMB 490 million, primarily driven by an increase in commission expenses in relation to channel service fees. Non-GAAP selling and marketing expenses, as a percentage of total revenues, decreased to 8.0% from 8.3%.

管理费用增加 25.9%至 7,980 万元。Non-GAAP 管理费用增加 33.0%至 7,900 万元，主要由于人力费用的增加。Non-GAAP 管理费用率为 1.3%，同比持平。

General and administrative expenses increased by 25.9% to RMB 79.8 million. Non-GAAP G&A expenses also increased by 33.0% to RMB 79.0 million, primarily due to an increase in personnel costs. Non-GAAP G&A expenses, as a percentage of total revenues, remained flat year-over-year at 1.3%.

研发费用上升 33.5%至 7,340 万元。Non-GAAP 研发费用上升 36.4%至 7,230 万元，主要由于人员成本增加。Non-GAAP 研发费用率从 1.1%上升至 1.2%。

Research and development expenses increased by 33.5% to RMB 73.4 million. Non-GAAP R&D expenses increased by 36.4% to RMB 72.3 million, primarily due to an increase in personnel costs. Non-GAAP R&D expenses, as a percentage of total revenues, increased to 1.2% from 1.1%.

利润层面，第一季度的 Non-GAAP 经营利润超 1.9 亿元，去年同期 Non-GAAP 经营利润为 1.1 亿元，同比增长 70.2%。本季度 Non-GAAP 经营利润率为 3.1%，去年同期为 2.4%，较上年同期增长 69 个基点。

As a result, our non-GAAP operating income exceeded RMB 190 million in the first quarter of 2026, compared to non-GAAP operating income of RMB 110 million in the first quarter of 2025, representing an increase of 70.2% year-over-year. Non-GAAP operating profit margin was 3.1% for this quarter, compared to 2.4% in the first quarter of 2025, representing an increase of 69 basis points.

截至 2026 年 3 月 31 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 17.2 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 March 31, 2026, cash and cash equivalents, restricted cash, short-term investments, and funds receivable from third-party payment service providers totaled RMB 1.72 billion. Our financial reserves are sufficient to support reinvestment in business development and shareholder returns.

第一季度，我们使用了约 270 万美元回购近 50 万股 ADS。自 2025 年 6 月 30 日，经董事会批准，我们启动了至多为期 12 个月的回购计划，可以至多回购 5,000 万美元的股票。截至今年 3 月 31 日，我们在该计划下一共回购了近 1,100 万美元的股票。今天，在董事会的批准下，我们将该回购计划延长 12 个月有效期，总额度及条款保持不变。

During the first quarter of 2026, we repurchased a total of approximately 0.5 million ADSs for approximately US\$ 2.7 million. On June 30, 2025, the Board has authorized a share repurchase program under which the Company may repurchase up to US\$ 50 million of our shares over 12 months. As of March 30, 2026, we repurchased approximately US\$ 11 million under this program. Today, the Board has authorized the extension of the existing share repurchase program for 12 months from June 30, 2026, with key terms unchanged.

关于 2026 年第二季度的指引，我们预计总收入将在 62.4 亿元至 63.4 亿元，对应同比增长 25.0%至 27.0%。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 second quarter of 2026, we anticipate total revenues to be between RMB 6,240.0 million and RMB 6,340.0 million, representing an increase of 25.0% to 27.0% year-over-year. 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) The first question today comes from Rafael Tse with DBS. Please go ahead.

Raphael Tse: (Speaking Mandarin) 恭喜公司一季度靓丽的业绩，想请问管理层，对于 2026 年全年的收入与利润的增长有没有新的指引？

Does management have any updated guidance on revenue and profit growth for the full year of 2026?

Kerry Chen: (Speaking Mandarin) 感谢提问，对于全年的经营目标，我们保持积极推进。从战略的角度来看，我们的发展重点仍然向覆盖产业链端到端、用户体验与价值创造最大的自营业务倾斜。
(Translated) Thank you for the question. We continue to actively pursue our full-year operating targets. From a strategic perspective, we will continue to prioritize our 1P business, which spans the end-to-end value chain and enables us to deliver a better user experience and create greater value.

在业绩规模增长方面，我们看到国家对消费电子以旧换新的宣传、品类扩容与切实补贴，伴随着品牌厂商与京东等平台对以旧换新场景的专项投入。基于这样的场景，我们顺势而为，低成本高效率地锁定更多一手货源，节约不必要的流量营销和对高值低频消费电子的效果广告投入。
In terms of scale growth, we've seen the government's continued promotion of consumer electronics trade-in programs, the expansion of eligible categories, and meaningful subsidy support. Together with dedicated investments by brand manufacturers and platforms including JD.com in trade-in scenarios, these factors allow us to capitalize on this momentum and secure more first-hand supply efficiently and at lower cost. They also reduce our reliance on traffic-driven marketing and performance advertising for high-value, low-frequency consumer electronics categories.

在国际业务方面，我们保持有节奏地推进。一季度，海外业务收入同比实现快速的增长，这主要得益于合规出口供应链能力逐步夯实后，国内扎实的现有货盘支撑了这个新业务的成长。同时，我们在进一步探索将国内积累的能力，包括回收交付、平台能力，自动化技术等出口机会。我们将保持国际化探索相关投入的纪律性，更好地应用新的 AI 技术应用，加速从种子培育到快速成长的阶段。

For our international business, we are advancing at a steady pace. In the first quarter, overseas revenue grew rapidly year-over-year. This was largely driven by our solid domestic inventory base as our compliant export supply chain capabilities gradually strengthened. Meanwhile, we are exploring opportunities to bring more of the capabilities we have built in China to overseas markets. These include recycling fulfillment, platform capabilities, and export opportunities of automation technologies among others. We will also remain disciplined in our international expansion investments while actively applying new AI technologies to accelerate business from the incubation stage toward rapid growth.

在这里预告一下我们希望能够在下个季度的财报会能够更新一下我们海外战略的进展。

As a forecast, we look forward to update you with more developments from the overseas business during the next earnings conference call.

在效率提升方面，自营场景中灵活的履约交付能力建设、自动化质检、研发与操盘等场景的 AI 技术应用，都将是我们加强自营能力与提效的重要事项。在 AI 提效领域里，我们积极鼓励组织内的 AI 能力学习与分享，从前端门店稽核风控、回收算法优化、代码效率提升等多个领域积累能力，并逐步扩大应用范围，为长期的组织提效与盈利提升做储备。

Regarding efficiency improvements, building flexible fulfillment capabilities in our 1P scenarios — as well as integrating AI across automated quality inspection, R&D, and operations — will be key priorities as we strengthen our 1P model. In terms of AI-enabled productivity, we actively encourage AI learning and knowledge sharing across the organization. We have already made progress in areas such as in-store compliance audits and risk control, recycling pricing algorithm optimization, and coding efficiency. Going forward, we will gradually expand these applications, laying the groundwork for long-term organizational efficiency gains and improved profitability.

综上，在 2026 年，我们有望实现比年初内部预期更快的规模增长，并取得有效的利润率提升。
Taken together, we expect to scale in 2026 at a pace faster than what we expected internally at the beginning of the year. We also expect to achieve meaningful margin improvement.

Operator: The next question comes from Wan Jiao with CICC. Please go ahead.

Wan Jiao: (Speaking Mandarin) 管理层晚上好，感谢接受我的提问。首先恭喜取得强劲业绩，请问管理层能否分享今年的开店与上门能力建设目标？
(Translated) Congratulations for the strong results. I have one question, could you please give us more color about your plan for store expansion and to-door fulfillment capacity in 2026?

Kerry Chen: (Speaking Mandarin) 感谢提问，一季度期间，我们盘点全国门店，从点位、流量等维度评估，淘汰了一些尾部门店，同时也让我们的优质门店进一步提效，更集中并高效地承接来自线上的流量。我们非常注重门店的质量，并且以扩品类的方式，提升了开通多品类回收服务能力的门店比例。截至一季度末，在 965 家爱回收自营门店中，有 841 家开通了多品类服务能力，实现了更加用户友好的门店形象和空间设计，进一步提升了爱回收的品牌形象和交付体验。爱回收过去多年的开店经验是跳跃式的发展，新开一批，夯实一批，继续新开。在开店上，我们也将继续遵循这样的经验操作。中长期来看，我们全国 5,000 家门店的目标不会改变。

(Translated) Thank you for the question. During the first quarter, we reviewed our nationwide store network based on factors such as location quality and traffic performance. We optimized our store footprint by phasing out certain underperforming stores, while further improving the efficiency of our high-quality stores so they can better and more efficiently capture online traffic. We also remain focused on store quality. By expanding service categories, we continued to increase the proportion of stores capable of providing multi-category recycling services. By the end of the first quarter, 841 of our 965 self-operated AHS stores had enabled multi-category service capabilities, alongside more user-friendly store layouts and upgraded in-store experiences, further strengthening AHS Recycle's brand image and fulfillment experience. We have our AHS velocity at store openings. It follows a leapfrog pattern - opening new stores, solidifying store performance, and then further ramping up store openings. We will continue to follow this rhythm, based on our past experience. Looking at the long-term, our goal of reaching 5,000 stores in China remains unchanged.

同期，我们全国上门团队的交付人数同比增加近 500 人，支持重点业务场景，尤其是京东以旧换新的面对面比例进一步提升，保证了履约交付的范围，提高了时效性，巩固了行业领先的交付体验。此外，我们也为弹性运力做储备，在包括大促和旗舰机型发布期间的业务高峰期，快速激活增量的上门运力，保障交付体验与履约质量，满足面对面需求。

At the same time, we added nearly 500 to-door service teams nationwide year-over-year. This helped increase the proportion of face-to-face fulfillment in key service scenarios including JD's trading services, expand fulfillment coverage, improve service speed, and further reinforce our industry-leading fulfillment experience. In addition, we are also building up flexible workforce capacity. During peak seasons, such as major promotional campaigns and flagship device launches, we can quickly activate additional to-door capacity to ensure fulfillment experience and quality while meeting face-to-face demand.

Operator: The next question comes from Brian Lantier with Zacks Small Cap. Please go ahead.

Brian Lantier: Good evening, and I will add my congratulations on the strong performance this quarter. I was wondering if you could provide some insight into the growth of inventory in the first quarter. Specifically, is the inventory build mostly due to anticipated demand growth or changes in the product mix? And how should we think about normalized inventory going forward?

Rex Chen: (Speaking Mandarin) 谢谢，我来回答这个问题。回收和以旧换新业务受到了用户非常高的认可，我们在培养用户心智的过程中以好的价格来夯实用户的价格体验。在新机上游成本涨价，尤其是内存涨价的阶段，二手行业的价格相对历史周期更加稳定，甚至有部分二手产品出现涨价的现象，所以我们的优质存货不急于追求快速调价周转，部分会在 Q2 完成销售。此外，存货的增加与业务加强 1PtoC 的战略一致，因为 toC 零售的库存周转天数，在收入结构向 1PtoC 倾斜的过程中，存货的周转天数会有一定的增长。由于拍机堂仍是行业的基础设施，我们掌握了行业的价格能力，因此存货的增加并不会对核心业务的周转产生显著的影响。

(Translated) Thank you for the question. Our recycling and trade-in businesses continue to gain user recognition especially during the trading scenarios. As we build stronger user mindshare, we are also enhancing the customer experience by offering more attractive pricing. Against the backdrop of the rising upstream cost for new devices, especially memory price hikes, second-hand market prices have remained relatively stable compared to past cycles, and we have even seen price increases in some products. As a result, we are not in a hurry to reprice our high-quality inventory for faster turnover, and part of it will be sold in the second quarter as inventory will normalize. In addition, the increase in inventory is consistent with our strategy of strengthening 1PtoC sales. On average, inventory turnover days for to-C retail are longer than those of bulk sales. Therefore, as our revenue mix continues to shift toward 1PtoC, inventory turnover days may increase to some extent. That said, as PJT Marketplace remains an important piece of industry infrastructure, it supports our strong pricing capabilities. Therefore, the increase in inventory is not expected to have a significant impact on turnover in our core business.

Operator:

This concludes our question and answer session. I'd like to turn the conference back over to management for closing remarks.

Jessie Jin, Head of Investor Relations:

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@atrenow.com. Have a good day.

Operator:

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