

[RERE] – ATRenew Inc.
Q2 2026 ATRenew Inc. Earnings Conference Call Transcript (Corrected)
Thursday, August 20, 2026, 08:00 AM EDT

Company Participants:

Kerry Chen, Founder, Chairman, CEO

Rex Chen, CFO

Jessie Jin, Head of Investor Relations

Other Participants:

Mandy Liu, UBS

Wan Jiao, CICC

Brian Lantier, Zacks

Raphael Tse, DBS

Presentation

Operator:

Good morning and good evening, ladies and gentlemen. Thank you for standing by and welcome to ATRenew Inc.'s second 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 second 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 second 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 年第二季度业绩电话会，我们很高兴与各位交流本季度的经营成果，并就行业趋势和公司战略分享我们的思考。

(Translated) Hello everyone, and thank you for joining ATRenew's second quarter 2026 earnings conference call. We are pleased to review our operating results for the quarter and share our views on industry trends and our strategy.

二季度，集团总收入超出指引区间高端，同比增长 32.4%至 66.1 亿元。其中，我们以优先 1P 发展产业链端到端的战略，持续实现了产品收入的快速增长，在二季度同比增长 35.9%至 61.9 亿元。Non-GAAP 经营利润同比增长 70.1%至 2.1 亿元，non-GAAP 经营利润率同比提升 69 个基点至 3.1%。In the second quarter, total net revenues exceeded the high end of our guidance, increasing 32.4% year-over-year to RMB 6.61 billion. Our continued focus on 1P has strengthened our end-to-end capabilities and driven rapid growth in product revenue, up 35.9% year-over-year to RMB 6.19 billion. Non-GAAP operating profit grew 70.1% year-over-year to RMB 210 million, while non-GAAP operating profit margin expanded by 69 basis points year-over-year to 3.1%.

首先，和大家分享一下我们近期看到的四个外部环境变化和趋势：

第一个变化是：新机销售同比下降。很多人的第一反应是新机销售下降，回收也不会好。但是，这里有一个反共识的现象：当新机好卖的时候，回收和以旧换新只是一个锦上添花的增值服务，并不是那么重要；当新机不好卖的时候，以旧换新就是最重要最有效的促销方式，各大厂商各大平台会更加重视以旧换新并加大投入。这个情况，从我们过去这几年的业务发展节奏和趋势可以看到。

First of all, I'd like to share four key external shifts and trends.

The first dynamic is the year-over-year decline in new device sales. The intuitive thinking is that this could drag our recycling business. But counter-intuitively, when new devices are selling well, recycling and trade-in programs are just supplementary value-added services and are not a top priority. Conversely, when new device sales soften, trade-in programs become the most critical and effective promotional tool. Major manufacturers and platforms place greater emphasis on and allocate more resources to trade-in initiatives. We have seen this clearly in our business trends over the past few years.

第二个变化是：消费大环境承压，用户对于低价格高品质的二手手机以及其他二手产品的需求在显著增长。这个情况，从我们的严选 B2C 业务的持续高速增长可以看到。

Second is macroeconomic headwinds in consumption, and significant growth in demand for high-quality, affordable pre-owned smartphones and other second-hand products. This is clearly reflected in the sustained, robust growth of our curated B2C business.

第三个变化是：行业合规越来越严格，包括税务合规，翻新合规。爱回收长期秉承合规经营，行业合规对于行业分散小商家和不合规商家影响较大，但是有利于爱回收的 1P 自营业务发展。

The third shift is increasingly stringent regulation, including taxation and device refurbishment. AHS has always been committed to compliant operations. While tighter regulations disproportionately impact fragmented, small-scale, and non-compliant operators, they benefit our 1P business.

第四个变化是：国内货源出口趋势明显。随着国内以旧换新和回收渗透率的提升，国内货源越来越多，中国已经从过去的二手手机进口国逐步成为了出口国。出口趋势越来越明显，已经形成了高端机型内销，次高端和低端机型出口的行业趋势。

接下来，我们来讲一下我们业务的各项进展。

The fourth shift is the accelerating trend of exporting domestic pre-owned devices. As the penetration rate of trade-in and recycling programs continues to rise in China, domestic supply is expanding rapidly. China has shifted from a net importer to a net exporter of pre-owned smartphones, establishing a clear industry trend where high-end models are sold domestically, while mid-to-high end and low-end models are exported.

With that, let us now move to our business updates.

近年来，基于二手手机 3C 行业对信任与效率要求高的特质，我们坚定优先发展 1P 业务——以 C2B 一手货源为基础，通过合规翻新增加产业链厚度，加强 B2C 严选零售，并反哺回收端的价格和用户体验，以此深耕产业链端到端。

In recent years, we have firmly prioritized 1P business because trust and efficiency are critical in the second-hand consumer electronics industry. Our 1P model starts with first-hand supply from C2B channels. We add depth to the value chain through compliant refurbishment, strengthen B2C retail for premium curated products, and leverage B2C retail pricing capabilities to offer better pricing and user experience on the recycling side. Together, those efforts enhance our end-to-end capabilities across the value chain.

在回收端，我们抓住品牌方、电商平台和线下渠道重视和加大以旧换新的行业机会，通过更加密集的爱回收履约交付网络，力争做好用户体验。结合 618 大促期间用户旺盛的以旧换新和回收需求，截至 6 月末，全国包含弹性运力在内的上门交付总人数近 3,000 名，较 3 月末大幅增长。此外，叠加 2,117 间爱回收门店，让我们实现远超行业的货源获取能力和用户服务能力。在 5 月 13 日至 6 月 18 日的主流大促期间，爱回收手机 3C 品类回收额同比增长 57%，上门和到店回收订单量均实现了 45% 的同比增长，全渠道回收的面对面订单量占比达 80% 以上，多项用户体验指标持续优化。

On recycling, we capitalized on opportunities as brands, e-commerce platforms, and offline retailers prioritize and invest in trade-in programs, leveraging AHS Recycle's increasingly extensive fulfillment network to enhance the user experience. Trade-in and recycling demand was strong during the June 18th shopping festival. In response, we expanded our nationwide to-door fulfillment team, including flexible capacity, to nearly 3,000 by the end of June, up sharply from the end of March. Together with our 2,117

AHS stores, this gave us strong advantages in sourcing and customer service over industry peers. During the major promotional period from May 13 through June 18, the recycling value of consumer electronics at AHS Recycle increased 57% year-over-year. Both to-door and in-store recycling orders grew 45% year-over-year, while face-to-face orders accounted for [more than] 80% of recycling orders across all channels. Multiple user experience metrics also continued to improve.

在供应链和用户增值方面，合规翻新业绩加速发展，1P 翻新收入同比提升 87.8%。结合新机价格上涨、二手行情稳定、操盘定价精细度提高等因素，二季度 1PtoC 零售收入同比增长 92.4%，1PtoC 占比环比增加 3.6%至 48.8%，进一步满足用户对严选二手手机、电脑、智能设备等产品的购买需求。

Our compliant refurbishment business also continued to accelerate. Revenue from 1P refurbished products increased 87.8% year-over-year. With higher new-device prices, stable pre-owned market sentiments, and more refined pricing strategies and operations, 1PtoC retail revenue grew 92.4% year-over-year in the second quarter. As a percentage of product revenue, 1PtoC retail revenue increased [3.6 percentage points] sequentially to 48.8%, allowing us to meet user demand better for curated pre-owned phones, computers, smart devices, and other products.

在平台业务方面，二季度服务收入同比下降 4.2%。其中，我们在 B2B 领域继续保持行业的龙头优势；在 B2C 三方业务方面面临一些平台商家侧的挑战；在多品类业务上抵抗金价的逆风，继续做好服务能力提升和精细化运营。

Turning to our 3P businesses, service revenue decreased 4.2% year-over-year in the second quarter. Within 3P business, we maintained our industry-leading position in B2B, while B2C 3P services faced pressure from merchant activity. In multi-category recycling, we navigated the headwinds from gold price fluctuations and continued to focus on more refined operations.

具体来看：拍机堂平台继续推进分散下沉，向区域市场小 B、夫妻老婆店、代淘达人等用户扩展。截至 6 月末，拍机堂注册商家总数超过 227 万人。在拓展平台卖家的过程中，我们采用前三单免邮和前置标准对齐等方式，降低新手小 B 的卖货成本与试错门槛。在买家拓展方面，我们在抖音等平台发起 #拍机堂淘机 的话题，视频播放量陡峭增长，代淘业务得以快速发展。结合一件起批服务，拍机堂通过多种方式降低小 B 买家的入行门槛。首单成交后，我们看到用户循序渐进地向复购、VIP 会员、靓机场进行成熟化迁移，交易粘性稳步提升。在以上的用户拓展和扶持过程中，拍机堂 3P 入仓质检比例本季度达到 84.4%，同比提升约 11.5%，业务规模快速增长，平台服务收入扎实增长。

Specifically, PJT Marketplace continued to expand into fragmented markets, reaching more small-sized merchants, mom-and-pop shops, and specialty buyers. By the end of June, total registered merchants on the platform exceeded 2.27 million. For sellers, we offered free shipping on the first three orders and aligned inspection standards upfront, lowering selling costs and barriers to trial and error for new small-sized merchants. For buyers, we launched a PJT-themed campaign on Douyin and other platforms. Video views rose sharply, driving rapid growth in our specialty buyer model. Together with one-piece minimum quantity ordering, these initiatives made it easier for small merchants to start buying on the platform. After their first transaction, buyers gradually become more engaged on the platform through repeat purchases, VIP membership, and participation in the like-new device marketplace, showing consistent improvement in transaction stickiness. Throughout this process of user expansion and support, PJT's 3P

warehousing-inspection penetration rate reached 84.4% this quarter, up around 11.5% year-over-year, delivering rapid scale expansion with solid growth in service revenue.

对于拍拍平台业务，二季度，平台服务收入同比下降，主要因为我们对 POP 商家进行了活动期间的促活补贴，策略性地降低了服务收费。同时，我们对寄卖模式进行打磨，上线三方商家货源入仓模式、提升价格竞争力、改善动销、优化财务模型，拍拍寄卖规模环比增长 22.4%。

For Paipai, platform service revenue decreased year-over-year in the second quarter, mainly due to subsidies provided to POP merchants to boost activity during the promotional campaign and our strategic reduction of service fees. Meanwhile, we continued to refine the consignment model by introducing warehousing capabilities for third-party merchants, improving price competitiveness and sell-through, and optimizing financial economics. Paipai's consignment business grew 22.4% sequentially.

在多品类回收业务方面，服务收入保持 30%以上的同比增速。二季度，黄金价格震荡下行，叠加让利用户的策略，黄金服务收入同比下降 35%。同期，我们优选少量爱回收门店，在门店形象和功能区上改造，升级为奢侈品主题门店，并结合品类精细化分层定价和专项服务能力提升，二季度奢侈品回收服务收入同比增长 77.3%。基于成功的数据和经验，我们计划在今年开出更多的多品类主题门店，包括奢侈品主题门店、运动主题门店等，为用户提供体验更好、更有趣味性的回收和购买体验。

In multi-category recycling services, service revenue maintained year-over-year growth of over 30%. Gold prices were volatile and trended lower in the second quarter. We also chose to give more back to users. Together, these factors led to a 35% year-over-year decline in gold service revenue. During the quarter, we upgraded a select number of AHS stores into luxury-themed stores, with improvements to store design and functional areas. Together with more refined tiered pricing and enhanced category-specific service capabilities, luxury recycling service revenue grew 77.3% year-over-year. Building on these positive results and experience, we plan to open more themed multi-category stores this year, including luxury-themed stores and sports-themed stores. This will give more users a better and more engaging experience when recycling and buying pre-owned products.

爱回收的战略专注且长期保持一致，在此，我们继续重申集团的三级发展战略：

第一级，继续夯实二手手机 3C 业务基本盘的健康增长。2026 年的智能手机消费电子市场迎来了上游供应链大幅涨价的挑战，品牌厂商积极调整产品矩阵、重视以旧换新，电商平台也积极采取补贴方案支持以旧换新。在此背景下，我们以自营模式，通过大前端的履约交付能力和精准的以旧换新场景抓住机遇，二手手机 3C 业务基本盘快速增长。同时，我们以下沉分散的策略，加强商家能力，以 AI 自动化质检能力，巩固我们为行业打造的基础设施能力。

Our long-term strategy has remained focused and consistent. Here, we would like to reiterate our three-stage development strategy:

Stage 1: We continue to solidify the healthy growth of our core second-hand consumer electronics business. In 2026, the smartphone and consumer electronics market has faced substantial price hikes across the upstream supply chain. Brand manufacturers are actively adjusting their product portfolios and placing greater emphasis on trade-in programs. At the same time, e-commerce platforms are also introducing subsidy programs to support device upgrades. Against this backdrop, we have captured these opportunities through our 1P model. Leveraging our front-end fulfillment capabilities and targeted trade-in scenarios, we drove rapid growth in our core second-hand consumer electronics business. At the same time, we are strengthening merchant capabilities with a decentralized strategy to penetrate fragmented

markets, while leveraging AI-powered automated inspection to reinforce the infrastructure we have built for the industry.

第二级，持续加强爱回收“国民第一回收品牌”的定位。在二手行业里，耳熟能详、值得信赖的品牌仍然是稀缺的。爱回收保持对品牌建设审慎的投入，结合成立 15 周年的契机，我们邀请了吴磊作为爱回收全球代言人，以青春活力、时尚、环保的形象，倡导用户一起参与减法新生活与二手优品购买，得到了用户的广泛好评与互动。从二手手机 3C 回收，到多品类回收，到更多 C 端零售，我们期待以爱回收品牌为用户打造更好的回收和购买体验。

Stage 2: We are strengthening AHS Recycle's position as "China's leading recycling brand." In the pre-owned industry, word-of-mouth brand names remain scarce. We continue to make prudent investments in building the AHS Recycle brand. As ATRenew marks its 15th anniversary, we invited Leo Wu to serve as AHS Recycle's global brand ambassador. Through his youthful, energetic, stylish, and environmentally conscious image, we encourage users to embrace a simpler lifestyle and choose high-quality pre-owned products. This initiative has generated broad positive feedback and engagement from users. From second-hand consumer electronics recycling to multi-category recycling and further into consumer retail, we aim to leverage the AHS Recycle brand name to provide users with better recycling and purchasing experiences.

第三级，推进海外业务发展，做出有中国特色的循环经济模式。过去一年，海外业务高速健康增长。今年 6 月，实现了单月 1.2 亿港币的外销业绩突破。基于一些扎实的进展，7 月 28 日，我们在香港首次举办了海外战略发布会，更新了我们的海外发展战略。

Stage 3: We continue to advance breakthroughs in our overseas strategy. Over the past year, our overseas export business has grown rapidly. In June this year, we hit a milestone with HK\$ 120 million in monthly sales. Building on our solid progress, on July 28, we held our overseas strategy launch event in Hong Kong and updated our global expansion strategy.

首先，我们看到在全球范围内，以香港、迪拜、迈阿密为关键节点，长期存在一个千亿美金规模的二手手机大市场。中国正在从需求方转型为输出方，在此机会下，基于国内拍机堂平台的成功经验，我们看到一个更大的海外版拍机堂的机会。因此，我们发布了海外版 B2B 交易平台 "FoneSquare"，这个平台的发展基于两个核心能力：一个是日益增长的 1P 货源出口能力，另一个是自动化质检技术能力。基于国内的经验，我们会逐步从 1P 货源到 3P 货源，构建全球标准，并通过自动化质检大幅优化成本效率、提升交易透明度，搭建起一个区别于现有传统贸易形式的更加高效的 B2B 交易平台，致力于实现“让二手商品流通全球”的目标。当然，FoneSquare 平台还需要更多时间打磨和发展，也希望得到大家的耐心支持。同时，我们也发布了海外 C 端品牌 "ReRe"，用科技重估消费者手中旧物的价值、用严选二手更新用户在购买时的选项。以 ReRe 手机自助回收机、ReRe 门店的形式，少量资源投入，谨慎探索海外 C 端的模式。海外业务的进展，我们后面再逐步同步。

First, we see a huge pre-owned phone market globally, with a scale of over US\$ 100 billion, and Hong Kong, Dubai, and Miami as key hubs. As China is changing from a consumer to a supplier of pre-owned phones globally, we see a chance to build an international B2B marketplace, leveraging PJT's success domestically. As such, we launched FoneSquare. It relies on two core strengths of ours: growing 1P export supply and automated quality inspection technology. We will follow our domestic experience and gradually expand from 1P to 3P supply while establishing global standards. We will also optimize costs and efficiency through automated quality inspections, and improve transaction transparency, building a

more efficient B2B marketplace than traditional trading platforms, aiming to "give pre-owned goods a second life globally." While exports are growing fast, FoneSquare still needs time to improve and we appreciate your patience and support. We also launched our overseas consumer brand "ReRe", that is, "Revalue what you own, renew the way you choose". We will cautiously explore the 2C business model through recycling kiosks and physical stores with a small amount of investment. We will share more updates on our overseas business as appropriate.

纵观 2026 年全年，我们将继续在货源、用户心智、商家服务、运营效率等维度同步做深能力建设，期待在年内继续给用户带来愉快、多元且更有价值的二手交易体验。

Looking at 2026 as a whole, we will continue to enhance supply sourcing, customer mindshare, merchant services, and operating efficiency. We look forward to giving users a better experience, more choices, and more value in pre-owned transactions.

下面，有请 CFO Rex 对财务数据做进一步解读。

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 年第二季度亮眼的业绩表现——我们的收入和盈利水平均创下历史新高。二季度，国家消费电子以旧换新政策持续推进，叠加“618”大促，进一步释放了消费者的换新需求，也为回收端带来了更充沛的一手货源。我们积极把握市场机会，持续做好回收与以旧换新场景的承接，充分发挥供应链与零售能力的协同优势，延续了稳健向上的增长势头。

(Translated) Good day, everyone. I'm pleased to share our outstanding financial performance for the second quarter of 2026 — both revenues and profits reached record highs. During the quarter, the ongoing rollout of China's trade-in programs for consumer electronics, together with the 618-shopping festival, further boosted consumer demand for device upgrades and expanded the supply of first-hand devices available for recycling. We actively captured these market opportunities, continued to support recycling and trade-in scenarios, and fully leveraged the synergies between our supply chain and retail capabilities. As a result, we sustained solid growth momentum over the quarter.

第二季度收入突破指引区间高端，达到 66.1 亿元，同比增长 32.4%；non-GAAP 经营利润超 2.0 亿元，同比增长 70.1%。

In the second quarter, total revenue exceeded the high end of our guidance, increasing by 32.4% year-over-year to RMB 6.61 billion, while non-GAAP operating income surged by 70.1% to over RMB 200 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.

第二季度，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 35.9%至 61.9 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 second quarter, total revenue growth was primarily driven by continued growth in net product revenue. Net product revenues increased by 35.9% to RMB 6.19 billion, largely attributable to the growth in online sales of pre-owned consumer electronics.

服务收入为 4.1 亿元，同比下降 4.2%，主要由于集团在大促季度对平台业务进行了商家服务费折扣让利。

Net service revenues were RMB 410 million in the second quarter, representing a decrease of 4.2%. This decrease was primarily due to the discretionary discounts on service fees provided to merchants during the extended 618 grand promotion event period.

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 31.9%至 52.2 亿元，与产品销售的增长一致。我们 1P 业务的毛利率为 15.7%，而上年同期为 13.2%。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——第二季度 1PtoC 占比，即产品收入中的零售收入占比达到 48.8%，去年同期为 34.4%。

Merchandise costs increased by 31.9% to RMB 5.22 billion, in line with the growth in product sales. Gross profit margin for our 1P business was 15.7%, compared with 13.2% 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 48.8% of product revenue in the second quarter of 2026, up from 34.4% in the same period last year.

履约费用增长 31.1%至 5.4 亿元。Non-GAAP 履约费用增长 30.5%至 5.3 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) 物流费用伴随业务量增加而增长；3) 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 8.2%下降至 8.1%。

Fulfillment expenses increased by 31.1% to RMB 540 million. Non-GAAP fulfillment expenses increased by 30.5% to RMB 530 million. Under the non-GAAP measures, the increase was mainly driven by higher personnel costs resulting from the growth of our business compared to the same period in 2025, as well as higher logistics expenses in line with increased product sales. 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 8.1% from 8.2%.

销售费用增加 24.8%至 5.1 亿元。Non-GAAP 销售费用增加 29.9%至 5.0 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 7.8%下降至 7.6%。

Selling and marketing expenses increased by 24.8% to RMB 510 million. Non-GAAP selling and marketing expenses increased by 29.9% to RMB 500 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 7.6% from 7.8%.

管理费用增加 23.5%至 9,570 万元。Non-GAAP 管理费用增加 13.6%至 8,530 万元，主要由于人力费用的增加。Non-GAAP 管理费用率从 1.5%下降至 1.3%。

General and administrative expenses increased by 23.5% to RMB 95.7 million. Non-GAAP G&A expenses also increased by 13.6% to RMB 85.3 million, primarily due to an increase in personnel costs. Non-GAAP G&A expenses, as a percentage of total revenues, decreased to 1.3% from 1.5%.

研发费用上升 23.5%至 7,720 万元。Non-GAAP 研发费用上升 24.2%至 7,230 万元，主要由于人员成本增加。Non-GAAP 研发费用率从 1.2%下降至 1.1%。

Research and development expenses increased by 23.5% to RMB 77.2 million. Non-GAAP R&D expenses increased by 24.2% to RMB 72.3 million, primarily due to an increase in personnel costs. Non-GAAP R&D expenses, as a percentage of total revenues, decreased to 1.1% from 1.2%.

利润层面，第二季度的 Non-GAAP 经营利润超 2.0 亿元，去年同期 Non-GAAP 经营利润为 1.2 亿元，同比增长 70.1%。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 200 million in the second quarter of 2026, compared to non-GAAP operating income of RMB 120 million in the second quarter of 2025, representing an increase of 70.1% year-over-year. Non-GAAP operating profit margin was 3.1% for this quarter, compared to 2.4% in the second quarter of 2025, representing an increase of 69 basis points.

截至 2026 年 6 月 30 日，现金及现金等价物、受限资金、短期投资以及第三方平台应收账款合计 21.6 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 June 30, 2026, cash and cash equivalents, restricted cash, short-term investments, and funds receivable from third-party payment service providers totaled RMB 2.16 billion. Our financial reserves are sufficient to support reinvestment in business development and shareholder returns.

第二季度，我们使用了约 420 万美元回购近 100 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——该计划已在董事会的批准下延长 12 个月有效期，总额度及条款保持不变。截至今年 6 月 30 日，我们在该计划下一共回购了近 1,480 万美元的股票。

During the second quarter of 2026, we repurchased a total of approximately 1.0 million ADSs for approximately US\$ 4.2 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. The Board has authorized the extension of this share repurchase program for 12 months from June 30, 2026, with key terms unchanged. As of June 30, 2026, we repurchased approximately US\$ 14.8 million under this program.

关于 2026 年第三季度的指引，我们预计总收入将在 63.4 亿元至 64.4 亿元，对应同比增长 23.1%至 25.1%。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 third quarter of 2026, we anticipate total revenues to be between RMB 6.34 billion and RMB 6.44 billion, representing an increase of 23.1% to 25.1% 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 Mandy Liu with UBS. Please go ahead.

Mandy Liu: (Speaking Mandarin) 各位管理层好，非常感谢这个提问的机会。首先恭喜公司二季度在收入和利润的层面都延续了非常亮眼的表现。那想借此机会请教一下，公司目前对于下半年 iPhone 18 系列即将发售，对于公司的业绩影响如何判断？以及在当下这个时点，对于全年收入和利润的预期是否有所调整？

Thank you very much for the opportunity to raise questions and congrats on another strong quarter in terms of both revenue and profits. My question is that as the launch of Apple's iPhone 18 is around the quarter, how would you expect the impact towards our financial performance ahead? Also, is there any updates on your three-year revenue and margin guidance? Thank you very much.

Kerry Chen: (Speaking Mandarin) 好的，非常感谢提问，在回答问题之前，这里重申一个反共识的观点：当新机好卖的时候，回收和以旧换新只是一个锦上添花的增值服务；当新机不好卖的时候，以旧换新就是最重要且最有效的促销方式，各大厂商各大平台会更加重视以旧换新并加大投入。今年，在新机销售承压的大环境下，以旧换新场景获得电商平台、品牌厂商、回收商的多方联合投入，C2B 二手电子产品的回收效率得以显著提升。受益于高效的货源场景、便捷的回收履约优势，我们聚集了行业领先的货源储备，进一步巩固了二手产业链中的供给侧优势。

(Translated) Thank you for your question. Here, I'd like to reiterate a counter-intuitive view: When new devices are selling well, recycling and trade-in programs are just supplementary value-added services. But, when new device sales soften, trade-in programs become the most critical and effective promotional tool. Major manufacturers and platforms place greater emphasis on and allocate more resources to trade-ins. This year, against new device sales headwinds, e-commerce platforms, brand manufacturers, and recyclers have all increased their investments in trade-in scenarios, making C2B recycling for pre-owned consumer electronics more efficient. With strong sourcing channels and convenient recycling fulfillment, we have built an industry-leading supply base and further strengthened our supply-side advantage in the pre-owned value chain.

结合今年主流旗舰手机的新机发布看 Q3 的业绩指引。以 iPhone 18 系列为例，目前市场普遍预期 Apple 将有更加高端的型号发布，且部分常规型号可能切换到明年春季进行发布，那么 18 系列新

品的批量化出货的周期会拉长，可能会递延至 Q4 和明年的 Q1，对此我们将保持关注，目前 Q3 业绩指引已经考虑该情况和影响。

For third-quarter guidance, we take into account this year's major flagship smartphone launches. Take the iPhone 18 lineup as an example, current market expectations are that Apple may introduce more premium models, and some standard models could shift to next spring. This could extend iPhone 18's volume shipment cycle into the fourth quarter and the first quarter of next year. We monitor this closely. Our third-quarter guidance has already factored in the potential impact.

如果新品因为上游存储涨价而提高发售价格，那么以旧换新和二手回收可以为用户创造更大的价值，且二手优品的整体价格走势也将有上行的空间。二季度，我们已经看到 1P 业务的平均客单价出现了一定的同比增长。

Should new-device prices rise due to higher upstream memory costs, trade-ins and recycling could be more valuable for users, and prices for high-quality pre-owned products will have room for upside. The second quarter already saw a year-over-year increase in the average order value of our 1P business.

在利润方面，今年二季度，我们对履约能力和 C 端品牌营销持续进行有节制的投入，并通过规模效应和精细化的运营，如期实现 non-GAAP 经营利润率的同比提升。综合以上战略、市场环境、运营策略等因素，预计集团今年将保持较快的收入与利润增长。

On profitability, we continued to make disciplined investments in fulfillment capabilities and consumer brand marketing in the second quarter. Benefitting from economies of scale and more refined operations, we delivered the expected year-over-year improvement in non-GAAP operating profit margin. Overall, we expect to maintain strong growth in both revenue and profit this year.

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。首先恭喜亮眼的业绩，我们也有观察到，二季度平台收入是有所下滑的，能不能具体分享一下背后的一些原因，包括后续的趋势如何展望。

(Translated) Good evening, and thanks management for taking my question. Could you please elaborate on the reasons for the decline in service revenue and share your outlook?

Rex Chen: (Speaking Mandarin) 好的，谢谢。从战略角度出发，我们看到 1P 自营模式将继续在二手手机 3C 品类中发挥更重要的作用，一方面保证终端用户的交易体验，加强对品牌的认知，另一方面，行业合规的必然趋势，更有利于 1P 自营业务的发展。

(Translated) Strategically, our 1P model will play an increasingly vital role in the pre-owned [consumer electronics] category. First, it ensures a premium transaction experience for end-users and strengthens brand awareness. In addition, the industry's inevitable shift toward greater compliance will further support the development of our 1P business.

二季度 3P 服务收入下降 4.2%，一部分原因来自二季度我们对商家加大了补贴力度，包括拍机堂平台的分散下沉过程中的新用户物流服务费优惠，另一部分来自在大促季度对拍拍 POP 商家减免服务费，以促进商家在电商平台上交易的活跃度。

In the second quarter, net service revenue decreased by 4.2% year-over-year, mainly due to two factors. First, we increased subsidies for merchants, including logistics fee incentives for new users as PJT Marketplace expanded into more fragmented markets. Second, during the promotional campaign, we provided discounts or waivers on service fees to Paipai POP merchants to boost their transactions.

未来，我们预计，随着拍机堂的持续分散下沉，更多小 B 可以更轻松地加入全国二手交易的大市场，使用我们的质检技术与平台服务，通过差异化的会员方案实现经营效率的提升，拍机堂的平台服务收入可以与中国的二手手机 3C 行业共同健康增长。

Looking ahead, we expect that as PJT continues to penetrate lower-tier markets, more small-sized merchants will gain easier access to the national pre-owned trading market. By leveraging our quality inspection technology, platform services, and differentiated membership programs, we expect to boost PJT's operational efficiency, and grow its platform service revenue in line with the healthy expansion of China's pre-owned [consumer electronics] industry.

拍拍 B2C 业务向 1P 严选零售和 3P 寄卖倾斜，过程中会有一定的收入规模调整。1P 模式下，我们与京东共建能力，共同服务用户对严选二手的购买需求，让又好又便宜的严选商品帮助用户实现产品升级。在寄卖模式下，拍拍持续探索对小 B 的业务支持，扩大招商，提升商家活力，并为商家的店铺运营、流量管理和售后等需求做好支撑。

For our Paipai B2C business, we are shifting toward 1P curated retail and 3P consignment models, which will affect revenue in the short-term. Under the 1P model, we are co-building capabilities with JD.com to meet consumer demand for curated pre-owned products, helping users upgrade their devices with high-quality, affordable options. Under the consignment model, Paipai is continuously exploring ways to support small merchants. We are expanding merchant recruitment, boosting merchant vitality, and providing robust support for their store operations, traffic management, and after-sales services.

在多品类回收服务方面，我们推进多品类业务的精细化运营，通过主题店和差异化的用户体验，巩固用户的爱回收的品牌认知。我们有信心保持优于行业的多品类收入业绩增长。

In our multi-category recycling services, we are advancing refined operations to reinforce consumer mindshare of the AHS brand through themed stores and differentiated user experiences. We are confident to continue growing faster than the broader industry.

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

Brian Lantier: Good evening, and congratulations on navigating what's turned into a challenging year for the smartphone market. I wonder if you could talk a little bit about your development plans and your performance goals for the international business.

Kerry Chen: (Speaking Mandarin) 谢谢提问，我们的海外战略包含 B2B 的主路径和 C 端业务的辅路径。从收入贡献的角度而言，B2B 保持核心的收入贡献，占比约为 90%。从货和全球买家网络的

构建，到自动化技术出海，再到开放式平台的迭代，海外 B2B 平台的目标是用三年时间，将 FoneSquare 打造成国际版拍机堂。我们已经在香港拥有了成熟的本地 B2B 质检、运营、销售体系，预计今年下半年在迪拜将启动新的区域能力建设。FoneSquare 目前在香港应用市场已经正式上线，未来可以逐步进入迪拜等中东市场和马来西亚等东南亚市场。近期我们持续优化 FoneSquare 产品的功能和用户体验，将于近期启动下一阶段的用户推广。

(Translated) The main path of our overseas strategy is B2B, which is complemented by our 2C business. B2B remains the core revenue contributor, accounting for around 90% of overseas revenue. Our goal is to build FoneSquare into a global version of PJT Marketplace in three years. We will expand our supply and buyer networks, bring our automation technologies overseas, and improve our open platform. We already have a mature B2B system in Hong Kong, covering inspection, operations, and sales. We plan to start building new regional capabilities in Dubai in the second half this year. FoneSquare is now officially available in Hong Kong app stores, and we plan to gradually expand into Middle Eastern markets like Dubai and Southeast Asian markets like Malaysia. We continue to optimize FoneSquare's functionality and user experience, and expect to launch the next phase of user growth initiatives soon.

另外，我们以 ReRe 品牌，谨慎探索海外 C 端业务。无论是已经在欧洲布局的 ReRe 自助回收机，还是刚刚开业的香港首家 ReRe 门店，我们的海外 C 端业务尚处于早期探索阶段，后面有进展会逐步同步。谢谢。

In addition, we are cautiously exploring overseas 2C opportunities under the ReRe brand. Whether through ReRe Kiosk already deployed in Europe or our first ReRe Store, recently opened in Hong Kong, our overseas 2C business is still at an early stage of exploration. We will share further updates as we make progress. Thank you.

Operator: The next question comes from Rafael Tse with DBS. Please go ahead.

Rafael Tse: (Speaking Mandarin) 再次恭喜公司再度录得靓丽的业绩。我这边有一个问题，看到集团二季度门店数量环比下降，上门人数显著增加，请问如何预估今年的门店数量变化？谢谢。

(Translated) Congratulations for the record-breaking quarter. I have one question on my side. So the Group's number of stores declined quarter-over-quarter in the second quarter of 2026, while the number of in-store visitors increased significantly. How can we estimate or forecast the change in store numbers for this year? Thank you.

Kerry Chen: (Speaking Mandarin) 首先我想说，在门店经营上，爱回收的团队是有比较好的业务创新能力和节奏把握能力的。门店数量的阶段性节奏调整，有两个原因和考虑：

第一个原因是，高速发展之后需要阶段性的夯实经营。因此，我们调整了部分位置不好的门店，关闭了部分业绩落后的门店，这是很正常的动作。

另一个原因，也在为新的门店策略作筹备和积累。我们的奢侈品主题门店和球拍运动主题门店，都取得了很不错的数据验证。对门店进行分层，部分门店将升级为特色品类主题门店。接下去，大家会陆续看到爱回收更多的不同品类的主题门店的推出。

这里要强调一点，门店端的履约交付能力建设预算仍然是克制的，没有额外的投入，是在已有的预算内进行能力建设的资源调配。

(Translated) To begin with, I'd like to note the AHS team has solid capabilities in innovation and pacing for store operations. There are two factors to consider in making phased store count adjustments: First is the need to solidify our operations after rapid expansion. Accordingly, we have repositioned some poorly located stores and closed some underperforming ones. This is standard business practice. Secondly, we are preparing and accumulating experience for our new store strategy. Our luxury-themed and sports-themed stores have already seen good data validation. Moving forward, we will adopt a tiered store strategy, upgrading select locations into specialized, category-themed stores. You will soon see us rolling out more of these themed stores across different categories. I also want to emphasize that our budget to build store-based fulfillment capabilities remains disciplined, with no incremental investment. We are strengthening these capabilities by reallocating resources within our existing budget.

此外，今年回收和以旧换新业绩需求旺盛，我们积极配置上门业务团队以承接更多高线城市的回收交付需求。结合 5 月中旬开启的 618 电商大促，我们灵活运用机动的弹性运力，短期内将上门人数快速提升到接近 3000 人。业务高峰期结束后，上门运力弹性回落，有效控制前端业务的运营费用。

Demand for recycling and trade-in services has been strong this year. We expanded our to-door team to meet higher fulfillment demand in top-tier cities. During the June 18 shopping festival, we used flexible workforce solutions to quickly expand the team to nearly 3,000 people. After the peak period, the to-door capacity adjusted back down, helping us control front-end operating expenses.

我们会保持结合门店+上门的综合线下履约能力建设，确保用户在信任和便捷这两方面的优质体验。谢谢。

We will continue to strengthen our in-store and to-door fulfillment capabilities to provide users with a trusted and convenient experience. Thank you.

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@atrenew.com. Have a good day. Thank you.

Operator:

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