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Q3 2026 ATRenew Inc. Earnings Conference Call Transcript (Corrected)
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Company Participants:
Kerry Chen, Founder, Chairman, CEO
Rex Chen, CFO
Jessie Jin, Head of Investor Relations

Other Participants:
Wan Jiao, CICC
Mandy Liu, UBS
Raphael Tse, DBS
Brian Lantier, Zacks

Presentation

Operator:
Good morning and good evening, ladies and gentlemen. Thank you for standing by and welcome to ATRenew Inc.'s third 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 third 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 third 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 年第三季度业绩电话会，我们很高兴与各位交流本季度的经营成果，并更新对二手行业能力建设的一些思考。

(Translated) Hello everyone, and thank you for joining ATRenew's third quarter 2026 earnings conference call. We are pleased to review our operating results for the quarter and share our latest thoughts on capability building in the pre-owned industry.

第三季度，集团延续优先发展用户价值更高的 1P 战略，在相对的业务淡季，仍能保持整体业绩的扎实增长。在收入层面，集团总收入 64.5 亿元，同比增长 25.3%。其中，1P 产品收入同比增长 27.0%为主要驱动力，3P 服务收入同比增长转正至 6.1%。在利润端，non-GAAP 经营利润同比增长 50.7%至 2.1 亿元，non-GAAP 经营利润率同比提升 55 个基点至 3.3%。

In the third quarter, we continued to prioritize our 1P business, which offers greater value to our users. We maintained solid overall growth even during a seasonally slower quarter. Total net revenues increased 25.3% year-over-year to RMB 6.45 billion. Growth was primarily driven by 1P product revenue, which rose 27.0% year-over-year. Meanwhile, 3P service revenue returned to positive year-over-year growth of 6.1%. Non-GAAP operating profit grew 50.7% year-over-year to RMB 210 million, while non-GAAP operating profit margin expanded by 55 basis points year-over-year to 3.3%.

首先，补充一些二手手机 3C 行业和季节性背景。

First, let me provide some context on the pre-owned consumer electronics industry and its seasonality.

在行业方面，由于今年出现存储价格快速上涨的现象，导致手机、笔记本、平板电脑等消费电子产品的新机价格显著上涨，新品发布的节奏出现调整，新机市场整体出货量同比下滑。在此背景下，今年二手手机 3C 等电子产品的价格相对往年更坚挺保值，并出现了涨价的现象。此外，由于新机涨价，我们联合电商平台和品牌厂商推广行业领先的以旧换新模式，为大量有换机需求的用户提供更优惠便捷的换新方案，并在二手回收的货源端形成独特的竞争壁垒。也是因此，我们今年回收了更多的二手商品，存货水平也比往年有所增长，但周转效率依然可控。

On industry trends, memory prices have risen rapidly this year, driving significant price increases for new smartphones, laptops, tablets, and other consumer electronics. New product launch cadence has seen changes, and overall new-device shipments have declined year-over-year. Against this backdrop, pre-owned consumer electronics have held their value better than in previous years, with prices also rising.

As new devices become more expensive, we have worked with e-commerce platforms and brands to promote our industry-leading trade-in model. This provides more affordable and convenient upgrade options for users and creates a unique competitive moat in sourcing pre-owned products. As a result, we have recycled more pre-owned products this year. Inventory levels have also gone up compared to the previous years, while inventory turnover remains manageable.

在季节性方面，第三季度往往是二手行业的淡季。在货源端，由于主流品牌旗舰机的发布与出货接近季度尾声，二手回收和以旧换新的业务量相比第二和第四季度更平淡一些。在增值环节，合规翻新整备业务的增速，会因为缺少货源而出现季节性的波动。在销售端，三季度面向 C 端用户的促销活动有限，因此零售业务也处于淡季，我们会在三季度筹备双十一大促的方案与能力。
On seasonality, the third quarter is typically slower for the pre-owned industry. On the supply side, flagship devices from major brands tend to launch and begin shipping toward the end of the quarter. Recycling and trade-in volumes are therefore generally lower than in the second quarters and fourth quarters. In value-added processing, growth in our compliant refurbishment business can fluctuate with the seasons due to tighter supply. On the sales side, limited consumer promotions also make the third quarter a slower period for retail. We use this time to plan for the Double 11 shopping festival and build the capabilities needed to support it.

下面，具体看我们的业务。
Let me now turn to our business updates.

1P 业务方面，第三季度，我们仍然坚定推进以 1P 为核心的战略路径，建立用户信任、保证用户体验、提升交易[效率]，并通过合规翻新整备提升产业链厚度，为用户提供优质的二手电子产品。
For the 1P business, in the third quarter, we remained firmly committed to our 1P-centric strategy. We continued to build trust, deliver a good user experience, and improve transaction efficiency. We also added depth to the value chain through compliant refurbishment, providing users with high-quality pre-owned consumer electronics.

在回收侧，我们于三季度调节线下履约布局：对爱回收门店，提升加盟店密度，改造升级了部分自营门店形象与能力。截至今年 9 月 30 日，爱回收全国门店总数 2,126 家，较 6 月末增加 9 家。对上门团队，结合行业季节性背景，灵活调整上门工程师团队规模——截至 9 月 30 日，上门团队总人数较 6 月末水平下降至 2,600 余人。但是，全职上门人员占比降低、快速培训上岗的弹性运力占比提升，帮助我们优化上门履约的灵活性与履约费用表现。在预备双十一阶段，10 月末，全部上门履约人数再次回升至 2,800 人以上。
On the recycling side, we adjusted our offline fulfillment network during the quarter. For AHS stores, we increased the density of our joint-operated store network and upgraded the appearance and service capabilities of select self-operated stores. As of September 30, we had 2,126 AHS stores nationwide, a net increase of 9 from the end of June. For to-door recycling, we adjusted our team size in line with seasonal demand. As of September 30, the team totaled more than 2,600, down from the end of June. At the same time, full-time staff accounted for a smaller share of the team, while a larger share came from flexible capacity that could be quickly trained and deployed. This helped us improve to-door fulfillment flexibility and optimize fulfillment expenses. By the end of October, as we prepared for the Double 11 shopping festival, total headcount had increased again to over 2,800.

在处置端，我们通过自营合规翻新业务继续加强产业链的厚度，翻新产品收入同比增加 34.6%。过程中，在商品出库前，基于用户需求快速翻新处置的“以销定修”贡献可观的虚拟可售库存，以销定修占比达合规翻新业务规模的 40%以上，不产生额外的翻新待售的库存压力。我们的合规翻新机为 C 端用户补充严选二手优品，并为拍机堂靓机场的小 B 买家提供便于直接零售的优质好货。
On the processing side, we continued to add depth to the value chain through our self-operated compliant refurbishment business. Revenue from refurbished products increased 34.6% year-over-year. Under our on-demand refurbishment model, devices are quickly refurbished to meet user demand before shipment, providing a substantial pool of virtual inventory for sale. This model accounted for over 40% of compliant refurbishment business without adding inventory pressure from unsold refurbished products. Our compliant refurbishment business provides consumers with more curated, high-quality pre-owned devices. It also supplies small business buyers in PJT’s like-new device marketplace with high-quality products ready for retail.

在销售环节，在零售淡季的背景下，1PtoC 仍然实现了 44.3%扎实的同比增长，1PtoC 占比同比增加 5 个百分点，我们保持扩大 1PtoC 零售占比的发展方向不变。审视 1P 产品收入的业绩结构，我们主动发挥了行业货盘流转能力，结合拍机堂 Mall 3 家线下门店，为中小 B 端买家供给了更多优质货源和更加具确定性的交易。三季度，海外销售业务保持稳健发展，积极搭建迪拜的销售路径，迪拜办公室已于今年 10 月启动试运营。
On the sales side, despite the seasonally slower retail environment, 1PtoC retail revenue still delivered solid year-over-year growth of 44.3%. And its share of product revenue was up 5 percentage points year-over-year. We remain committed to raising this share. Looking at our 1P product revenue mix, we actively leveraged our product distribution capabilities across the industry. Together with PJT Mall’s 3 offline stores, these capabilities enabled us to supply small and medium-sized business buyers with more high-quality products and greater transaction certainty. Our overseas sales business also made steady progress in the third quarter. We continued to build our sales channels in Dubai, where our office began trial operations in October.

3P 业务方面，在平台业务方面，服务收入恢复正增长。
Turning to our 3P businesses, service revenue returned to positive growth.

拍机堂作为二手手机 3C 行业内的基础设施，在平台交易规模和收入增长上保持领先的水平。拍机堂接入 AI 模型能力，通过“智能操盘”为卖家提供更高效的交易价格策略。随着卖家用户的信任增加，拍机堂 3P 入仓质检比例继续提升，于本季度达到 85.3%，同比增加约 6.7 个百分点。对买家用户，拍机堂推出“AI 帮采”工具，快速匹配符合型号、价格、利润等诉求，帮买家批量下单。此外，通过创新地推出靓机场权益包，拍机堂为优质买家提供了具有差异化的优质服务，在保障采购需求的同时，灵活配备 VIP 无理由退货额度、售后流程简化等增值权益，增加用户的交易粘性。同期，通过继续发展代淘业务，推进分散下沉的策略，截至 9 月末，拍机堂平台合计注册商家数超过 252 万个。
PJT Marketplace serves as infrastructure for the pre-owned consumer electronics industry and maintains its leading position in both transaction scale and revenue growth. PJT integrated AI models into its platform, using intelligent trading tools to help sellers develop more efficient pricing strategies. As seller trust grew, PJT’s 3P warehousing-inspection penetration rate continued to rise, reaching 85.3% in the third quarter, up approximately 6.7 percentage points year-over-year. For buyers, PJT launched an AI-assisted sourcing tool that quickly matches products to their requirements for model, price, and profit

margin, and helps them place orders in bulk. PJT also introduced an innovative benefits package for its like-new device marketplace, offering differentiated, premium services to valued buyers. Along with meeting their sourcing needs, the package offers flexible value-added benefits such as a quota of no-reason returns for VIP buyers and simplified after-sales processes, encouraging repeat transactions. Meanwhile, we continued to develop our specialty buyer model and expand into fragmented and lower-tier markets. By the end of September, total registered merchants on PJT Marketplace exceeded 2.52 million.

在 B2C 的平台业务方面，拍拍商家的促销补贴需求缓解，因此 B2C 平台服务收入环比显著提升。在加强中小二手商家拓展、提升用户的平台交易体验、加强价格竞争力方面，拍拍将继续做好能力提升，作为严选零售之外的扎实 B2C 业务的补充。
In our B2C marketplace business, the need for subsidies to boost Paipai merchant activity eased. As a result, B2C platform service revenue increased significantly quarter-over-quarter. Paipai will continue to expand its base of small and medium-sized merchants selling pre-owned products, improve users' transaction experience on the platform, and enhance price competitiveness. These efforts will reinforce its role as a solid B2C complement to our curated retail business.

多品类回收方面，三季度服务收入同比增长 38%。971 家多品类门店持续为用户提供价格好、便捷、值得信任的高值商品回收服务。继今年 5 月开出运动球拍主题门店之后，我们在 9 月下旬开出了第二家多品类主题门店，以潮流玩具为主题。与合作伙伴跨界协作增设卡牌、潮玩、手办等品类，以 3P 模式探索潮玩的线下二手回收与零售新业态，并为更多年轻和有多元爱好的用户打造爱回收"不止回收，严选二手"的品牌心智。从这两家门店的经营情况来看，经营良好且超出预期。
In multi-category recycling, service revenue grew 38% year-over-year in the third quarter. Our 971 multi-category stores continued to provide convenient, trustworthy recycling services for high-value goods at attractive recycling prices. After launching our racket sports-themed store in May, we opened our second multi-category themed store in late September, focused on designer toys. We have worked with partners across categories to add trading cards, designer toys, and figurines. Through a 3P model, we are exploring a new offline format for recycling and retailing pre-owned designer toys. We hope more young users and those with diverse interests will come to know AHS Recycle for "Trusted Recycling. Curated Retail." The operational performance of these two stores has exceeded our expectations.

借此机会，我们希望对集团长期的三级发展战略稍作更新：
I would like to take this opportunity to provide a brief update on our long-term three-stage development strategy.

第一级，继续夯实二手手机 3C 业务基本盘的健康增长。今年的外部环境发生了一些变化，也产生了一些机会：存储价格上涨、新机涨价与出货量下降、以旧换新得到政策与平台和厂商的多重重视。爱回收的自营手机 3C 回收与以旧换新抓住行业机会，以灵活的门店和上门履约能力，持续保持快速的回收量与业绩增长。同时，我们通过独家战略合作为京东用户提供体验更好的以旧换新升级选项，与海内外品牌厂商构建官方以旧换新合作，在以旧换新回收场景构建独特的行业竞争壁垒。同时我们升级供应链增值能力，加速建设 1PtoC 的销售能力，拉通 C 端价格竞争力，巩固集团经营的基本盘。
Stage 1: We continue to solidify the healthy growth of our core pre-owned consumer electronics business. Changes in the external environment this year have created new opportunities. Memory prices and new-

device prices have risen, while new-device shipments have declined. Trade-in programs are receiving more attention from policymakers, platforms, and manufacturers. AHS Recycle's self-operated consumer electronics recycling and trade-in business has captured these opportunities through flexible in-store and to-door fulfillment capabilities, sustaining rapid growth in both recycling volume and business performance. Through our exclusive strategic partnership, we also provide JD.com users with trade-in upgrade options that offer a better experience. We are building official trade-in partnerships with domestic and international brands, creating a unique competitive moat in trade-in sourcing. Meanwhile, we are enhancing our value-added supply chain capabilities and accelerating the build-out of our 1PtoC sales capabilities. Together, these efforts strengthen our price competitiveness across consumer-facing recycling and retail operations while reinforcing the foundation of our business.

第二级，持续加强爱回收二手行业的品牌心智。自成立以来，我们致力于为用户提供多样且便捷的二手手机 3C 回收选项，2022 年在爱回收门店创新打造了二奢等商品的平台回收模式。今年，我们在少量爱回收门店进行尝试，与二手运动器材和[潮玩]品类商家合作打造了集回收与购买功能于一体的品类主题店，并探索出一套有效的基于主题门店的新媒体垂直内容传播获客方法。四季度，我们将计划陆续开出更丰富的多品类主题门店。从"国民第一回收品牌"，到"不止回收，严选二手"，爱回收品牌致力于为用户提供更好的二手回收和选购体验。

Stage 2: We continue to strengthen AHS Recycle's brand recognition in the pre-owned industry. Since our founding, we have focused on offering users diverse, convenient options for recycling pre-owned consumer electronics. In 2022, we introduced an innovative platform-based recycling model for pre-owned luxury goods and other products at AHS stores. This year, we have been testing category-themed formats at select AHS stores, working with merchants in pre-owned sports equipment and designer toys to offer both recycling and retail services. We have also developed an effective user acquisition strategy through new media vertical content centered on our themed stores. We plan to open a wider variety of multi-category themed stores in the fourth quarter. Building on our position as "China's leading recycling brand," AHS Recycle is evolving toward "Trusted Recycling. Curated Retail." We remain committed to providing users with a better experience when recycling and buying pre-owned goods.

第三级，推进海外业务发展，推进商品、标准和自动化质检技术的出海。我们的策略比较克制，海外的发展主要投入在 B2B 的业务场景中，结合国行货源的合规出口，培养海外用户对国行商品等级标准的认知，首先加强二手手机通过香港和迪拜的自由贸易流转。同时，将中国研发的具有成本和效率优势的自助回收机与自动化质检工具作为解决方案，赋能海外商家，提升欧洲及东南亚市场线下回收的效率，为更多二手电子产品赋予第二生命。

Stage 3: We continue to advance our overseas business by bringing our products, standards, and automated quality inspection technology to international markets. We are taking a measured approach, focusing our investment primarily on B2B operations. Through compliant exports of China-sourced devices, we are helping overseas buyers understand the grading standards for these products. Our initial focus is on facilitating cross-border trade in pre-owned smartphones through Hong Kong and Dubai. We are also providing overseas merchants with solutions built around recycling kiosks and automated quality inspection devices developed in China. These solutions offer cost and efficiency advantages and help merchants improve the efficiency of offline consumer recycling in Europe and Southeast Asia, giving more pre-owned electronics a second life.

对于第四季度，我们对二手行业保持信心，努力为全年实现扎实的、确定性高的年度收尾成绩。

Looking ahead to the fourth quarter, we remain confident in the pre-owned industry and will work to secure solid results to close out the year.

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 年第三季度扎实的业绩表现——我们的收入保持快速增长，盈利能力稳步提升。三季度，我们优化履约交付和供应链能力，发挥场景优势，有效满足消费者的回收换新与二手消费需求，进一步巩固了公司在二手产业链中的领先地位。
(Translated) Good day, everyone. I'm pleased to share our solid financial performance for the third quarter of 2026. We maintained rapid revenue growth, and profitability steadily improved. During the quarter, we enhanced our fulfillment and supply chain capabilities, enabling us to leverage our sourcing scenario strengths to meet consumers' needs for recycling and trade-in services and pre-owned products. These efforts further solidified our leading position in the pre-owned value chain.

第三季度收入突破指引区间高端，达到 64.5 亿元，同比增长 25.3%；non-GAAP 经营利润超 2.1 亿元，同比增长 50.7%。
In the third quarter, total revenue exceeded the high end of our guidance, increasing by 25.3% year-over-year to RMB 6.45 billion, while non-GAAP operating income increased by 50.7% year-over-year to over RMB 210 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 27.0%至 60.0 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 growth in net product revenue. Net product revenues increased by 27.0% to RMB 6.00 billion, largely attributable to the growth in online sales of pre-owned consumer electronics.

服务收入为 4.5 亿元，同比增长 6.1%，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。
Net service revenues were RMB 450 million in the third quarter, representing an increase of 6.1%. This increase was largely driven by PJT Marketplace and the multi-category recycling services.

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 25.5%至 51.4 亿元，与产品销售的增长一致。我们 1P 业务的毛利率为 14.4%，而上年同期为 13.4%。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——第三季度 1PtoC 占比，即产品收入中的零售收入占比达到 41.4%，去年同期为 36.4%。

Merchandise costs increased by 25.5% to RMB 5.14 billion, in line with the growth in product sales. Gross profit margin for our 1P business was 14.4%, compared with 13.4% 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 41.4% of product revenue in the third quarter of 2026, up from 36.4% in the same period last year.

履约费用增长 16.8%至 5.1 亿元。Non-GAAP 履约费用增长 17.2%至 5.1 亿元。Non-GAAP 履约费用增长的主要原因有：1）与 2025 年同期相比，集团业务规模增长带来的人力费用增加；2）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 8.4%下降至 7.9%。

Fulfillment expenses increased by 16.8% to RMB 510 million. Non-GAAP fulfillment expenses increased by 17.2% to RMB 510 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. 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 7.9% from 8.4%.

销售费用增加 23.5%至 4.5 亿元。Non-GAAP 销售费用增加 23.6%至 4.5 亿元，主要由于回收渠道佣金费用增加，以及广告费用增加。Non-GAAP 销售费用率从 7.0%下降至 6.9%。

Selling and marketing expenses increased by 23.5% to RMB 450 million. Non-GAAP selling and marketing expenses increased by 23.6% to RMB 450 million, primarily driven by higher commission expenses in relation to channel service fees, as well as increased advertising expenses. Non-GAAP selling and marketing expenses, as a percentage of total revenues, decreased to 6.9% from 7.0%.

管理费用增加 27.5%至 9,450 万元。Non-GAAP 管理费用增加 27.0%至 8,280 万元，主要由于人员费用增加。Non-GAAP 管理费用率为 1.3%，同比持平。

General and administrative expenses increased by 27.5% to RMB 94.5 million. Non-GAAP G&A expenses also increased by 27.0% to RMB 82.8 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 8.3%至 6,910 万元。Non-GAAP 研发费用上升 10.0%至 6,720 万元，主要由于人员费用增加。Non-GAAP 研发费用率从 1.2%下降至 1.0%。

Research and development expenses increased by 8.3% to RMB 69.1 million. Non-GAAP R&D expenses increased by 10.0% to RMB 67.2 million, primarily due to an increase in personnel costs. Non-GAAP R&D expenses, as a percentage of total revenues, decreased to 1.0% from 1.2%.

利润层面，第三季度的 Non-GAAP 经营利润超 2.1 亿元，去年同期 Non-GAAP 经营利润为 1.4 亿元，同比增长 50.7%。本季度 Non-GAAP 经营利润率为 3.3%，去年同期为 2.7%，较上年同期增长 55 个基点。
As a result, our non-GAAP operating income exceeded RMB 210 million in the third quarter of 2026, compared to non-GAAP operating income of RMB 140 million in the third quarter of 2025, representing an increase of 50.7% year-over-year. Non-GAAP operating profit margin was 3.3% for this quarter, compared to 2.7% in the third quarter of 2025, representing an increase of 55 basis points.

截至 2026 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 19.4 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, 2026, cash and cash equivalents, restricted cash, short-term investments, and funds receivable from third-party payment service providers totaled RMB 1.94 billion. Our financial reserves are sufficient to support reinvestment in business development and shareholder returns.

第三季度，我们使用了约 660 万美元回购近 160 万股 ADS。今年前九个月，我们在该计划下一共回购了近 1,350 万美元的股票。当前股票回购计划的有效期至 2027 年 6 月底，我们尚有约 2,860 万美元的可用额度。
During the third quarter of 2026, we repurchased a total of approximately 1.6 million ADSs for approximately US$ 6.6 million. For the first nine months of 2026, we repurchased approximately US$ 13.5 million under this program. Under the current share repurchase program, which is valid through the end of June 2027, we have approximately US$28.6 million remaining available.

关于 2026 年第四季度的指引，我们预计总收入将在 77.8 亿元至 78.8 亿元，对应同比增长 24.4%至 26.0%。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 fourth quarter of 2026, we anticipate total revenues to be between RMB7.78 billion and RMB7.88 billion, representing an increase of 24.4% to 26.0% 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.

今天，我们公告宣布，集团已经于此前早些时间，以密交形式向港交所申请主板 IPO。我们期待能够加强对香港资本市场与亚洲更广泛的投资者接触，并提升国际市场形象。本次 IPO 的细节与决策尚未最终敲定，且需要中国证监会的备案审核与港交所审批。如有香港 IPO 进展，我们会以公告形式向资本市场沟通。
Today, we announce that the Company has previously submitted an application on a confidential basis for the listing on the Main Board of the Hong Kong Stock Exchange. We look forward to strengthening our access to the Hong Kong capital market and a broader base of investors across Asia, while also raising our international profile. The specific details and final decisions to proceed regarding this proposed listing have yet to be determined and remain subject to the filing and review process by the China Securities Regulatory Commission and the approval by the Hong Kong Stock Exchange. We will provide updates on our progress regarding the proposed Hong Kong listing through formal announcements to the capital market.

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 Wan Jiao with CICC. Please go ahead.

Wan Jiao: (Speaking Mandarin) 晚上好，感谢管理层接受我的提问。首先恭喜咱们 Q3 扎实的业绩，我的问题是能否请管理层从收入和利润两方面分享一下对 Q4 和明年的展望？
(Translated) Thanks for taking my question, and congratulations for the solid results. My question is, could you please share some color on outlook for Q4 and 2027, both on the top line and the bottom line? Thank you.

Rex Chen: (Speaking Mandarin) 谢谢提问，我来回答这个问题。首先，对于今年全年的经营目标，我们保持积极推进。考虑到 2025 年第四季度业务旺季的基数，且今年第四季度有重点品牌新机的发布以及出货节奏调整，我们预估今年第四季度的收入在 77.8 亿元至 78.8 亿元之间，对应的同比增速区间为 24.4%至 26.0%。我们预估 2026 年全年的总收入在 270 亿元至 271 亿元之间，同比增长 28.3%-28.8%。2026 年，我们在各个季度保持有节奏的费用投入与资本支出，结合业务的季节性，动态评估对能力建设的再投入。
(Translated) Thank you for the question. I'll take this question. We continue to pursue our full-year operating targets. Given the high base in the fourth quarter of 2025, as well as adjustments to the launch and shipment schedules of new devices from major brands in the fourth quarter of this year, we expect total revenues for the fourth quarter to be between RMB [7.78] billion and RMB [7.88] billion, representing year-over-year growth of 24.4% to 26.0%. This would bring our full-year 2026 total revenues to between RMB 27.0 billion and RMB 27.1 billion, up 28.3% to 28.8% year-over-year. In 2026, we maintained a disciplined pace of operating spending and capex investments across all quarters, and dynamically assessed reinvestment in capability building, in line with business seasonality.

展望 2027 年，我们的发展重点仍将向覆盖二手手机 3C 的产业链端到端、用户体验与价值创造更大的自营业务，并同步推进爱回收品牌的建设，从回收到销售，打造“不止回收、严选二手”的质价比用户心智，让二手商品再次发挥使用价值。
Looking ahead to 2027, we will continue to prioritize our self-operated 1P business, which covers the end-to-end value chain for pre-owned consumer electronics, to deliver a better user experience and create more value. We will also continue to build the AHS Recycle brand from recycle to retail, helping more consumers see the quality and value behind "Trusted Recycling. Curated Retail," and giving pre-owned products a second life.

同时，我们正在内部制定 2027 年度预算，并对宏观经济、整体消费市场走势、新机供给减少对二手回收供给的影响等外部因素保持审慎关注。但看长期发展，我们相信，随着以旧换新的渗透率

增加，爱回收品牌力、交付力及集团供应链能力的提升，以及业务重心从回收到销售的转身，集团可以实现长期的健康发展轨迹。
At the same time, we are preparing our full-year budget for 2027, while closely monitoring external factors such as the macro environment, overall consumer trends, and the impact of reduced new-device shipments on recycling supply. But in the long run, we believe that the Company can achieve healthy long-term growth, as trade-in penetration increases, we continue to strengthen the AHS Recycle brand, as well as our fulfillment and supply chain capabilities, and transition our business focus from recycling to retail. Thank you.

Operator: The next question comes from Mandy Liu with UBS. Please go ahead.

Mandy Liu: (Speaking Mandarin) 管理层好，首先恭喜公司在三季度有非常优异的业绩表现，也谢谢这个提问的机会。我的问题是主要围绕着我们线下履约交付能力的建设，一方面是从长期的空间来看，我们现在是不是还维持着 5000 家门店和 5000 人的上门团队的发展目标？从短期来看，聚焦今年四季度和明年的话，我们的线下履约能力建设会是怎么样的节奏？
(Translated) First of all, congrats on another solid quarter. And thanks for taking my question. My question is around offline fulfillment capabilities. In the long term, has the expansion potential to a network of 5,000 stores and a door-to-door service team of 5,000 professionals remain unchanged? And in the near term, for Q4 and next year, how should we think about the pace of fulfillment capacity build up? Thanks

Kerry Chen: (Speaking Mandarin) 谢谢提问，截至三季度末，我们在全国 303 个城市运营 2,126 家门店，较二季度末净增 9 家，其中直营门店 935 家、加盟门店 1,191 家。长期看，我们保持全国 5000 家爱回收门店和 5000 名爱回收上门工程师的目标不变，过程中会结合城市等级、业务淡旺季等因素去动态调节门店数量和上门团队扩张的节奏。我们的战略清晰，目标是保持高水平的线下交付比例，保障用户体验，并通过门店分层治理和上门团队的结构优化，提升前端交付的经营效率。
(Translated) Thanks for the question. At the end of the third quarter, we operated 2,126 AHS stores across 303 cities in China, a net increase of nine from the previous quarter. Of these, 935 were self-operated stores and 1,191 were joint-operated. Our long-term targets remain unchanged: 5,000 stores and a 5,000-member to-door service team nationwide. We will adjust the pace of store openings and to-door team expansion based on the needs of different city tiers and seasonal demand. Our strategy is clear. We aim to maintain a high proportion of offline fulfillment to ensure a superior user experience, and improve the operational efficiency of our front-end delivery by implementing tiered store management and optimizing the structure of our door-to-door teams.

在门店层面，我们再次实现创新突破，与行业合作伙伴共同打造爱回收运动主题球拍店、潮玩主题门店。这些多品类主题店不仅帮助用户高效便捷地回收了闲置物品，更为精打细算的多品类爱好者提供了丰富的优选货品，让用户在店里能够选购到心仪好物。我们以轻资产的平台模式，借用各品类合作方的质检、报价、回收、库存管理、销售等能力，进一步发挥爱回收的品牌、门店履约交付优势。在尝试球拍和潮玩店的过程中，我们用具有活力和趣味性的短视频内容开展品类垂直营销，结合门店位置和主题进行投放，收获了更多新的、年轻的用户，并为爱回收品牌实现从回收到严选二手零售的进一步升级。

At the store level, we once again achieved innovative breakthroughs. Working with industry partners, we have opened stores focused on racket sports and designer toys. These themed multi-category stores not only make recycling quick and easy, but also offer value-conscious shoppers a wide range of carefully selected pre-owned products. Under an asset-light platform model, we draw on our partners' capabilities in quality inspection, pricing, recycling, inventory management, and sales, while AHS Recycle brings its brand and in-store fulfillment strengths. As we piloted these stores, we used lively, fun short-video content for category-specific marketing, deployed through location- and theme-based targeting. This helped us attract new and young users, while further elevating our AHS brand from recycling to an integrated recycling and curated pre-owned retail brand.

今年第四季度，我们将继续围绕上海做小范围试点，近期将陆续推出台球杆、渔具、摄影摄像、箱包等主题店，预计在 2026 年搭建 10 个爱回收主题店，之后探索在更多城市推广复制。
In the fourth quarter, we plan to continue small-scale pilots in Shanghai. We will soon roll out themed stores in categories such as billiard cues, fishing gear, camera equipment, and bags and luggage. We expect to have 10 themed stores in 2026, before expanding and replicating in more cities. Thank you.

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

Rafael Tse: (Speaking Mandarin) 管理层晚上好，我是 DBS 的 Rafael，感谢管理层提问的机会，也恭喜公司靓丽的业绩。我有一个问题想请教公司，了解到公司三季度末的存货对比二季度末有一定下降，但相比去年的水平仍有一定上升，可否请管理层分析以上变化的 color，以及对未来的展望？谢谢。
(Translated) Congratulations for a very good third quarter results. And I have a question regarding inventory, which shows that although the third quarter inventory levels are slightly lower quarter-over-quarter as compared to the second quarter, but if we compare to last year's levels, it's still slightly above. Can the management share what's the color behind and what should we expect in the future? Thank you.

Rex Chen: (Speaking Mandarin) 谢谢 DBS 的同事，截至 2026 年 9 月 30 日，集团存货 13.1 亿元，较 6 月末水平下降约 1.6 亿元，较 2025 年末水平增加约 2.4 亿元。存货较年初的增加主要与三个因素相关：1）自营回收和以旧换新业务规模显著扩大，2）二手手机等商品的价格中枢随新机涨价而上升；3）周转天数更长的 1PtoC 零售业务规模增加。
(Translated) At the end of September, our inventory stood at RMB 1.31 billion, down about RMB 160 million from the end of June but up about RMB 240 million from the end of 2025. The increase was mainly driven by three factors. First, our self-operated recycling and trade-in businesses expanded significantly. Second, prices for pre-owned phones and other products rose alongside higher new-device prices. Third, our 1PtoC retail business continued to grow, and its inventory typically takes longer to turn over.

三季度，存货水平环比下降，体现了我们在旺季备货与周转管理之间的平衡。我们将继续通过为用户提供优质的回收价格体验、以销定修灵活整备严选货品等方式关注存货效率。
Inventory declined sequentially in the third quarter, reflecting our balance between peak-season stocking and turnover management. We will continue to focus on inventory efficiency by offering users attractive recycling prices and refurbishing selected pre-owned products on demand.

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

Brian Lantier: Thank you. Really impressive results in a challenging environment right now. Could you give us an update on where the international business stood in the third quarter and your plans for these markets going forward? Thanks.

Kerry Chen: (Speaking Mandarin) 第三季度，海外业务贡献产品收入约 2.4 亿元，同比增长 150%，1P 收入占比约 4%；环比第二季度旺季稍有回落，主要因素为国行回收货源淡季，且三季度也是海外 B2B 交易的淡季。
(Translated) In the third quarter, our overseas business generated RMB 240 million in product revenue, up 150% year-over-year and accounting for 4% of our 1P product revenue. Revenue was slightly lower than in the seasonally strong second quarter, mainly due to a seasonal slowdown in China-sourced supply and softer overseas B2B trading activity.

展望四季度，随着海外第二个贸易节点——迪拜仓的开设，我们对国行外销及促进二手手机的全球流转保持信心。结合第四季度海外市场的感恩节促销周期，我们积极备货，推进商品流转，预估全年海外可以达成 10 亿元的收入目标。
Looking ahead to the fourth quarter, with our Dubai warehouse opening as our second overseas trading hub, we remain confident in exporting China-sourced pre-owned phones and facilitating their global circulation. In preparation for the Thanksgiving shopping season in overseas markets, we are actively stocking up and facilitating product turnover. We expect overseas revenue to reach RMB 1 billion for the full year.

海外 B2B 是我们熟悉的商业模式，合规出口供应链能力持续夯实后，国内扎实的货盘支持了这一业务的快速成长；我们也将继续探索将国内积累的回收交付、平台与自动化技术能力和解决方案向海外输出。
Overseas B2B is a business model we know well. Our compliant export supply chain capabilities continue to improve, and our strong product supply from the Chinese mainland has supported the rapid growth of this business. We will also continue to explore bringing the capabilities and solutions we have developed to overseas markets, including those in recycling fulfillment, platform operations, and automation technology. Thank you.

Operator:
As there are no further questions at this time. 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.