

[RERE] – ATRenew Inc.
Q2 2025 Earnings Conference Call Transcript (Corrected)
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Company Participants:

Kerry Chen, Founder, Chairman, CEO

Rex Chen, CFO

Jeremy Ji, Director of Corporate Development, Investor Relations

Other Participants:

Joyce Ju, BofA Securities

Michael Kim, Zacks

Jiao Wan, CICC

Presentation

Operator:

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

I will now turn the call over to the first speaker today, Mr. Jeremy Ji, Director of Corporate Development and Investor Relations of the Company. Please go ahead, Sir.

Jeremy Ji, IRD:

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

The second quarter 2025 financial results were released earlier today. The earnings press release and investor slides accompanying this call are now available at our IR website: ir.atrenew.com. 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 updates, followed by Rex, who will address the financial highlights. Both Kerry and Rex will participate during the Q&A session.

Please note that our Safe Harbor statements. Some of the information you will hear during our discussion today will consist of forward-looking statements, and I refer you to our Safe Harbor statements in the earnings press release. Any forward-looking statements that management makes on this call are based on assumptions as of today, and that ATRenew does not take any obligations to upgrade our assumptions on these statements.

Also, this call includes discussions of certain non-GAAP financial measures. Please refer to our earnings press release which contains a reconciliation of non-GAAP measures to GAAP measures. Finally, please

note that unless otherwise stated, all figures mentioned during this conference call are in RMB and all comparisons are on a year-over-year basis.

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

Kerry Chen, CEO

(Speaking Mandarin)各位投资者和分析师，大家好，欢迎参加万物新生集团 2025 年第二季度业绩电话会，我们很高兴与各位更新二季度超预期达成的收入增长与经营动态，并回应各位对集团发展近况的关注；我们还会对下半年的业务布局及能力建设进行一些分享。

(Translated) Hello everyone, and thank you for joining ATRenew's second quarter 2025 earnings conference call. We are pleased to update you on our above-expectation revenue growth and operational dynamics this quarter, address your questions on the progress, and share our business plans and capability-building initiatives for the second half of this year.

首先，我们在二手行业稳定快速发展的轨道上，通过持续地创新领跑行业的发展，实现了超出指引区间高端的收入：二季度集团总收入达 49.9 亿元，同比增长 32.2%。其中，1P 产品收入同比增长 34.0%至 45.6 亿元，3P 服务收入同比增长 15.4%至 4.3 亿元，收入增速较大幅度地超出上一季度给出的预期。non-GAAP 经营利润率 2.4%，在加大品牌投入，加速开店，加强各项能力建设的背景下，符合我们今年的经营利润率预期。以上扎实的成绩，得益于我们在前端加强建设的一手回收货源场景、不断夯实的门店+上门履约交付能力，爱回收以卓越的用户体验，构建更强的国民第一回收品牌用户心智。

First, riding the stable and rapidly growing trajectory of the second-hand industry, we achieved revenue exceeding the high end of our guidance through continuous innovation and industry leadership. In the second quarter, our total revenue reached RMB 4.99 billion, representing year-over-year growth of 32.2%. Within this, 1P product revenue grew by 34.0% year-over-year to RMB 4.56 billion, while 3P service revenue increased by 15.4% year-over-year to RMB 430 million, with revenue growth rates significantly exceeding the guidance we set last quarter. Non-GAAP operating profit margin was 2.4%, meeting our full-year target alongside brand investment, accelerated store expansion, and enhanced capability-building initiatives. These solid results stem from our enhanced front-end development of recycling scenarios and continuously strengthened in-store and doorstep fulfillment capabilities. Through the best-in-class user experience, AHS Recycle is building stronger brand recognition as China's top recycling brand.

具体来看，1P 业务中，得益于国补与 618 电商大促，以及我们和更多优质的消费电子品牌官方渠道共建了回收和以旧换新的供应链能力，C2B 回收业绩在二季度保持了快速的双位数增长，尤其是在京东以旧换新场景看到颇为亮眼的同比增长。

Taking a closer look, within our 1P business, our C2B recycling business maintained robust double-digit growth in the second quarter, benefiting from national subsidies and "June 18th" e-commerce promotional campaigns, alongside expanded partnerships with high-quality consumer electronics brands to jointly develop recycling and trade-in supply chain capabilities. Notably, we observed a distinctive year-over-year performance in JD.com's trade-in scenarios.

回收业绩的达成，同样与大前端的交付力息息相关：我们坚定落实加速开店的目标，截至二季度末，全国爱回收门店总数 2,092 家，包含在一二线城市的 987 家自营店和在低线城市开设的 1,105 家加盟门店，方便用户就近到店交付。此外，自营上门人数截至二季度末达到 1,160 人，我们通过智能派单履约能力，拓展了更广泛的履约范围，运力能够更灵活地适应电商大促期间激增

的订单量，同时也提升了履约的时效性。作为结果，我们的渠道拓展和交付能力建设，为用户创造了更优质的回收和以旧换新体验。

The recycling achievement is closely tied to our front-end fulfillment capabilities. We remain committed to our accelerated store expansion strategy. By the end of the second quarter, we operated 2,092 AHS stores nationwide, including 987 self-operated stores in tier-one and tier-two cities, and 1,105 jointly operated stores in lower-tier cities, enabling users to access nearby in-store services in a convenient manner. Additionally, our self-operated to-door service team expanded to 1,160 personnel at the end of the second quarter. Benefiting from our intelligent order dispatch and fulfillment capabilities, we have broadened our coverage area and strengthened our capacity to manage volume surges during major promotional periods while enhancing fulfillment timeliness. Consequently, our channel expansion and fulfillment capability upgrades collectively create superior recycling and trade-in experiences for users.

值得一提的是，我们的门店和上门交付团队共同承接了一二线城市近 90% 的订单量，在三四线城市承接了近 80% 的订单；我们持续通过自主可控的交付网络建设，提升面对面交付当场确认放款的订单占比，提升用户服务体验。在更加下沉的县域市场中，由于门店密度和上门人员的暂时性的限制，我们的面对面交付订单比重低于 50%，未来仍有较大的开店和建设上门交付力的空间。Notably, our in-store and to-door teams collectively handled nearly 90% of orders in the first and second-tier cities and about 80% in the third and fourth-tier cities. We continuously increase the proportion of orders with face-to-face services, order confirmation and payment, by expanding our self-operated fulfillment network, therefore enhancing user experience. In lower-tier cities, temporary constraints in store density and to-door staffing limited our face-to-face fulfillment order ratio to below 50%, leaving significant room for store expansion and to-door capability building.

在供应链方面，我们持续发挥成熟的端到端能力，进一步发挥合规翻新整备能力。二季度，合规翻新在 1P 中的收入占比进一步提升到 13.5%。其中，“以销定修”在二季度新增笔记本和智能手表品类，单季度的 GMV 突破 1 亿元。合规翻新为我们的拍拍严选、爱回收官网和门店、以及抖音新媒体等渠道提供更多可以零售的商品。作为结果，二季度自营严选收入取得 63.7% 的快速同比增长，1PtoC 收入占比进一步提升至 34.4%，为终端用户创造更多价值。

In terms of our supply chain capabilities, we continue leveraging mature end-to-end capabilities while expanding compliant refurbishment capacity. In the second quarter, refurbished products contributed 13.5% of 1P revenue. Notably, our on-demand refurbishment model added laptops and smartwatches to its scope, generating over RMB 100 million GMV in the quarter. Compliant refurbishment operations expand retail-ready products for our channels such as Paipai Selection, AHS official website, AHS store, and Douyin platforms. Consequently, 1PtoC retail revenue surged 63.7% year-over-year in the second quarter, accounting for 34.4% of product revenue. This continuous improvement reflects our value creation for more retail users.

我们的 3P 平台业务收入在二季度也取得了有效的持续增长，服务收入同比增长达 15.4%，平台综合收费率 5.30%。具体从三个平台业务板块来看：

Our 3P service revenue also sustained growth in the second quarter, increasing by 15.4% year-over-year with an overall take rate of 5.30%. Let's zoom in on the three core business segments.

第一，B2B 拍机堂加强行业开放，为平台商家、抖音用户提供开放的供应链服务。其中，拍机堂平台的入仓质检 GMV 同比增长显著，B2B 平台业务的入仓质检比例从 2024 年第一季度的 62% 提升至 2025 年第二季度的 73%。同时，我们通过达人代淘的创新模式获取更多用户流量，抓住新的用户增长机会，促进拍机堂平台的累计注册签约用户数快速突破 116 万。二季度，拍机堂平台整体业绩实现健康的双位数增长。

First, our B2B marketplace - Pajitang strengthened industry openness by providing open supply chain services to merchants and Douyin users. Specifically, warehousing-inspection GMV surged year-on-year, increasing the warehousing-inspection penetration rate for B2B platform operations from 62% in the first quarter of 2024 to 73% in the second quarter of 2025. Meanwhile, we also capture new user traffic and growth opportunities through the innovative "specialty buyer" model, with cumulative registered users exceeding 1.16 million. In the second quarter, Pajitang achieved robust double-digit growth in overall performance.

第二，在 B2C 拍拍的平台业务发展中，我们此前分享过为中小二手商家提供更多运营便利的寄卖模式，即由拍拍团队为商家进行商品和店铺的管理、流量的运营以及售后等服务。寄卖模式下，前台展示一致、服务标准一致、商品质量可控、售后更有保障，从而综合实现销售质量与用户体验的共同提升。拍拍寄卖现在的日均在库库存较一季度水平环比提升 100%，二季度寄卖 GMV 同比增长 128%，带动拍拍平台收费率小幅度回升，为更多用户实现高质量性价比二手商品的交易价值。

Second, our B2C marketplace - in developing Paipai's 3P business, as we previously shared, we have implemented a consignment model designed to provide enhanced operational convenience for small and medium-sized second-hand merchants. Under this model, the Paipai team handles product and store management, traffic operations, and after-sales services on behalf of merchant users. This consignment approach ensures consistent front-end product listing, standardized service quality, managed product quality, and reliable after-sales support, resulting in comprehensive improvements to both sales performance and user experience. Daily in-stock inventory volumes of Paipai consignment service have now increased by 100% compared to the first quarter of this year. Paipai's consignment GMV in the second quarter surged 128% year-over-year, driving a modest recovery in the platform's take rate and delivering cost-effective second-hand product transactions to a broader user base.

第三，多品类回收的 GMV 与相关服务收入，在本季度均实现了接近 110% 的同比增长，收费率 3.4%，服务能力随着我们加速开店战略进一步拓展。截至 6 月末，已有 692 家爱回收自营店与 112 家加盟店开通多品类回收服务，精准匹配不同的门店地理位置、不同商圈和社区的用户消费习惯。我们基于爱回收自营店升级奢侈品回收服务，结合 AI 技术的应用提升商品自动识别能力，综合提升用户的回收体验和价格体验，打造行业最佳的用户体验。平台模式的多品类回收服务提升本地门店的店效，不增加额外的成本投入，支持我们开出更多优质的线下门店。

Third, multi-category recycling GMV and related service revenue both increased by nearly 110% year-on-year this quarter, with a take rate of 3.4%. Service coverage expanded alongside our accelerated store opening strategy. As of June 30, 692 self-operated stores and 112 jointly-operated stores launched multi-category recycling services, tailoring offerings to local user consumption habits based on store locations and commercial districts. Building on our upgraded luxury recycling services at AHS self-operated stores, we leverage AI technology to enhance automated identification capabilities to improve the recycling and pricing experience for users, thus defining a best-in-class user experience. Our platform-based multi-category recycling service boosts local store efficiency without additional capex, enabling further expansion of our high-quality offline store network.

以上是我们在运营层面行之有效的实践。对于集团的长期战略，我们在 7 月初举办了一次线下调研交流，借本次财报电话会的机会，我们与各位投资者和分析师更新万物新生的三大战略目标：The aforementioned reflects our effective operational practices. As for our long-term strategy, we would like to take this earnings call as an opportunity to update our investors and analysts on ATRenew's three strategic goals, which we last spoke on during our offline investor day in early July.

第一个目标：在国补和政策促进内需消费的背景下，我们以独特的换新场景价值，和综合的供应链能力，与京东、苹果等战略伙伴为用户打造行业最佳的以旧换新体验。通过融合 toC、toB 与合规翻新的综合供应链能力，万物新生持续巩固中国最大最强的二手手机 3C 交易与服务龙头的行业地位。根据第三方机构 CIC 的数据，中国市场的二手手机 3C 回收渗透率只有个位数，对比发达经济体 30% 以上的回收渗透率，有着充足的上行发展空间。

The first goal: Against the backdrop of national subsidies and policies stimulating domestic consumption, we leverage the value of our unique trade-in programs and comprehensive supply chain capabilities to partner with strategic allies such as JD.com and Apple, delivering the best-in-class trade-in user experience. By integrating our comprehensive supply chain capabilities across B2C, B2B, and compliant refurbishment operations, ATRenew continues to strengthen our position as China's largest and most robust leader in the transaction and service of pre-owned consumer electronics. According to third-party data from CIC, China's recycling penetration rate for pre-owned consumer electronics remains in single digit, versus over 30% in developed economies – indicating substantial growth potential.

第二个目标：在居民消费环境发生变化的背景之下，我们以爱回收独特的品牌价值，复用全国超过 2,000 家以上爱回收门店资源，持续以平台模式探索更多高值品类商品的回收业务，在二手回收领域开辟增长新路径，致力于将爱回收打造成为国民第一回收品牌。

The second goal: In response to the changing consumer landscape, we leverage AHS Recycle's distinctive brand value and utilize our nationwide network of over 2,000 AHS stores to continuously expand our platform-based recycling businesses across additional high-value product categories. This strategy creates new growth opportunities for us in the second-hand recycling market, and we are committed to establishing AHS Recycle as China's top recycling brand.

第三个目标：在绿色消费大潮兴起的背景之下，我们将发挥独特的商业模式优势，结合“商场”加“社区”的独特线下场景能力，将“低频高值”场景的商业变现，与“高频低值”场景的用户获取形成闭环，致力于成为绿色消费模式的创新典范。

Moving up to the third goal: Capitalizing on the surging momentum of green consumption, we will leverage our unique business model advantage, combined with our distinctive dual-track offline presence spanning both "shopping malls" and "communities." This positioning enables us to create a closed-loop ecosystem that seamlessly integrates commercial monetization and user acquisition across both "low-frequency, high-value" and "high-frequency, low-value" transactions, reinforcing our commitment to becoming a pioneer of sustainable consumption.

有一点值得强调的是，几乎所有的商业模式，都是让用户从钱包里面拿钱消费，但爱回收的商业模式是往用户的钱包里充值，这是很独特的一个商业模式。8 月 1 日，爱回收绿钱包产品已经上线，因为用户的绿色行为，用户可以在这里以极高的折扣优惠购买到越来越多的商品。我们将通过与更多的消费品品牌联名推广环保回收与绿色消费，让越来越多的用户参与进来，真正让回收和绿色消费成为新时尚，这是我们更加长远的目标，也是爱回收的使命“让闲置不用，都物尽其用”的价值体现。

I'd like to point out that all business models take money from their accounts, while AHS Recycle adds money to our users' accounts. Our business model is unique and disruptive. On August 1, we launched the AHS Recycle Green Wallet, enabling users to purchase a growing range of products at surprise discounts in recognition of their eco-friendly actions. Through co-branded partnerships with consumer brands, we promote eco-friendly recycling and green consumption, engage an increasing number of users, and set a new trend of genuine new lifestyle. This represents our long-term vision and embodies our mission: "To give a second life to all idle goods".

以上三个目标，是我们践行长期使命的方向规划，也是支持业绩加速发展的战略基础。我们在今年年初曾经判断，今年具有国家手机数码产品以旧换新补贴和二手行业发展的机会，所以在年初的预算中判断今年的收入增长会不降反升，略快于去年收入的同比增速。进入三季度，我们对达成全年经营目标保持充分的信心。

These three strategic goals represent our roadmap for fulfilling long-term commitments and form the fundamental strategy driving accelerated business growth. Early this year, we identified emerging opportunities from national trade-in subsidies for consumer electronics, alongside the expanding second-hand market. Accordingly, our initial guidance estimated that this year's revenue growth would not only sustain its momentum but accelerate further, slightly surpassing last year's growth. As we enter the third quarter, we have strong confidence in meeting our full-year operational objectives.

出于对集团业绩的充分信心，我们欣然宣布一项三年期的股东回报计划：在 2025 年至 2027 年，将集团年度 non-GAAP 净利润不低于 60% 的比例返还给股东，形式包括分红、回购或二者相结合的方式。

Based on strong confidence in our performance, we are pleased to announce a three-year shareholder return program, committing to return no less than 60% of our annual non-GAAP net profit to shareholders via dividends, share repurchases, or a combination of both, from 2025 through 2027.

最后，补充一个 ESG 动态。今年 6 月，我们发布了第五份年度 ESG 报告，并首次设定碳减排目标——即以 2024 年为基准，目标于 2030 年将范围一和范围二的温室气体排放强度下降 35%，并将范围三的排放强度降低 50%。关于其他 ESG 亮点与绩效提升，欢迎访问集团投资者关系网站查询报告全文。

One more thing - our ESG progress. In June this year, we released our fifth annual ESG report, marking a significant milestone with our first carbon reduction commitments. Using 2024 as our baseline year, we have set ambitious targets to reduce Scope 1 and Scope 2 greenhouse gas emission intensity by 35% and Scope 3 emission intensity by 50% by 2030. You are more than welcome to explore more about our ESG highlights and improvements from the full report, which is available on our investor relations website.

下面，请 CFO Rex 对财务数据进行解读。

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

Rex Chen, CFO:

(Speaking Mandarin) 各位投资者和分析师大家好，我们很高兴与各位分享，2025 年第二季度取得了强劲的财务表现。在国家消费电子以旧换新补贴政策落地的背景下，二手电子产品的回收及以旧换新渗透率借势提升。我们精准服务以旧换新场景，持续建设履约交付能力和供应链能力，加强爱回收的品牌力，并以此有效抓住了加速增长的机会。

(Translated) Hello, everyone. We are pleased to report strong financial performance in the second quarter of 2025. As national trade-in subsidies for consumer electronics fueled market growth, we witnessed a surge in the demand for used device recycling and trade-in, enabling us to capture accelerated opportunities through high-precision trade-in services, upgraded fulfillment capabilities, and a stronger AHS Recycle brand.

第二季度营收再次超过指引高端，突破 49.9 亿元，同比增长 32.2%；Non-GAAP 经营利润超 1.2 亿元，2024 年同期 Non-GAAP 经营利润为 9,410 万元。

Total revenue in the second quarter once again surpassed the high end of our guidance, increasing by 32.2% to over RMB 4,990 million, and adjusted operating income was over RMB 120 million, compared to adjusted operating income of RMB 94.1 million in the same period of 2024.

在解读财务数据之前，请注意，除非另有说明，所有金额均以人民币为单位，所有增速数据均为同比。

Before taking a detailed look at the financials, please note that all amounts are in RMB and all comparisons are on a year-over-year basis unless otherwise stated.

第二季度，集团总收入的增长动力主要来自产品收入的持续稳健增长。产品收入增长 34.0%至 45.6 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, the growth of total revenues was primarily driven by continued growth in our net product revenues. Net product revenues increased by 34.0% to RMB 4,560 million, largely attributable to the growth in online sales of pre-owned consumer electronics.

第二季度，服务收入为 4.3 亿元，同比增长 15.4%，主要得益于以平台模式开展的多品类回收业务贡献的服务收入增长。二季度的平台综合收费率为 5.30%，同环比稳中略升。期间，多品类回收业务贡献超过 6,300 万元的服务收入，占本季度服务收入的 14.7%，呈现健康增长趋势。

Net service revenues were RMB 430 million in the second quarter, representing an increase of 15.4%. The increase was largely driven by the growth in service revenue from our 3P multi-category recycling operations. The overall take rate of our marketplace was 5.30% for the second quarter of 2025, up slightly year-over-year and quarter-over-quarter. During the quarter, our multi-category recycling businesses contributed over RMB 63 million of revenue, accounting for 14.7% of service revenues and representing a healthy upward trend.

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

Now, let's discuss our operating expenses. To provide greater clarity on the trends in our actual operating-based expenses, we will mainly discuss our non-GAAP operating expenses, which better reflect how management views our operating results. The reconciliations of GAAP and non-GAAP results are available in our earnings release and the corresponding Form 6-K furnished with the U.S. SEC.

商品成本增加 32.3%至 39.6 亿元，与产品销售的增长一致。我们 1P 业务的毛利率为 13.2%，而上年同期为 12.1%。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——第二季度 1PtoC 占比，即产品收入中的零售收入占比达到 34.4%，去年同期为 28.2%。同时，苹果官方以旧换新业务收入在 2024 年产生的高基数影响已逐步消化，该业务板块的毛利率也因持续优化的价格策略而较去年同期显著提升。

Merchandise costs increased by 32.3% to RMB 3,960 million, in line with the growth in product sales. Gross profit margin for our 1P business was 13.2% compared with 12.1% 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 34.4% of product revenue in the second quarter of 2025, up from 28.2% in the same period last year. Additionally, the high-base impact from Apple's trade-in program in

2024 has eased, with significantly improved gross margin in this segment through better pricing strategies.

履约费用增长 26.0%至 4.1 亿元。Non-GAAP 履约费用增长 27.3%至 4.1 亿元。Non-GAAP 履约费用增长的主要原因有：1) 与 2024 年同期相比，回收和交易量的增加，导致人力和物流费用增加；2) [2025]年第二季度拓展线下交付网络，运营费用相应增长。Non-GAAP 履约费用率从 8.5%下降至 8.2%。

Fulfillment expenses increased by 26.0% to RMB 410 million. Non-GAAP fulfillment expenses increased by 27.3% to RMB 410 million. Under the non-GAAP measures, the increase was mainly driven by higher personnel and logistics expenses, reflecting a greater volume of recycling and transaction activities compared to the same period in 2024. Additionally, operation-related costs rose as we expanded our store network and enhanced operation center capacity in the second quarter of 2025. Non-GAAP fulfillment expenses as a percentage of total revenues decreased to 8.2% from 8.5%.

销售费用增加 14.9%至 4.1 亿元。Non-GAAP 销售费用增加 36.7%至 3.9 亿元，主要原因为广告和推广活动相关的费用增加，以及与渠道服务相关的佣金费用的增加。Non-GAAP 销售费用率从 7.5%上升至 7.8%。

Selling and marketing expenses increased by 14.9% to RMB 410 million. Non-GAAP selling and marketing expenses increased by 36.7% to RMB 390 million. The increase was mainly driven by higher advertising and promotional campaign-related spending, as well as an uptick in commission expenses associated with channel service fees. As a result, non-GAAP selling and marketing expenses as a percentage of total revenues increased to 7.8% from 7.5%.

管理费用增加 6.9%至 7,750 万元。Non-GAAP 管理费用增加 33.6%至 7,510 万元，主要由于人员成本增加。Non-GAAP 管理费用率保持 1.5%不变。

General and administrative expenses increased by 6.9% to RMB 77.5 million. Non-GAAP G&A expenses also increased by 33.6% to RMB 75.1 million, primarily due to an increase in personnel costs. Non-GAAP G&A expenses as a percentage of total revenues remained stable at 1.5%.

研发费用上升 25.5%至 6,250 万元。Non-GAAP 研发费用上升 33.2%至 5,820 万元，主要由于人员成本增加。Non-GAAP 研发费用率保持 1.2%不变。

Technology and content expenses increased by 25.5% to RMB 62.5 million. Non-GAAP technology and content expenses increased by 33.2% to RMB 58.2 million as well. The increase was primarily driven by elevated personnel expenses. Non-GAAP technology and content expenses as a percentage of total revenues remained stable at 1.2%.

利润层面，第二季度的 Non-GAAP 经营利润超 1.2 亿元，去年同期 Non-GAAP 经营利润为 9,410 万元。本季度 Non-GAAP 经营利润率为 2.4%，较上年同期 2.5%小幅下降 6 个基点，环比持平。

As a result, our non-GAAP operating income was over RMB 120 million in the second quarter of 2025, compared to non-GAAP operating income of RMB 94.1 million in the second quarter of 2024. Non-GAAP operating profit margin was 2.4% for this quarter, compared to 2.5% in the second quarter of 2024, representing a modest decline of 6 basis points. The margin stabilized at 2.4% compared to the previous quarter.

第二季度，我们使用了约 400 万美元回购近 160 万股 ADS，截至 2025 年 6 月 27 日，我们在原有的 5,000 万美元回购计划下累计使用 3,110 万美元回购了约 1,230 万股 ADS。

During the second quarter of 2025, we repurchased a total of approximately 1.6 million ADSs for approximately US\$4.0 million. As of June [27], 2025, we had repurchased a total of approximately 12.3 million ADSs for approximately US\$31.1 million under previous US\$ 50.0 million share repurchase program.

6月30日，我们宣布董事会已批准一项新的股票回购计划。根据该计划，自2025年6月30日起的12个月内，集团可回购最多5,000万美元股票。该回购计划会结合Kerry此前分享的三年股东回报方案综合执行。

On June 30th, we announced that the board of directors authorized a new share repurchase program, under which the Company may repurchase up to US\$50 million of its shares over 12 months starting from June 30, 2025. The share repurchase program will be implemented in conjunction with the three-year shareholder return plan previously shared by Kerry.

截至2025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支付平台应收账款合计23.5亿元，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, 2025, cash and cash equivalents, restricted cash, short-term investments, and funds receivable from third-party payment service providers totaled RMB 2.35 billion. Our financial reserves are sufficient to support reinvestment in business development and shareholder returns.

关于2025年第三季度的指引，我们预计总收入将在50.5亿元至51.5亿元，对应同比增长24.7%至27.1%。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 2025, we anticipate total revenues to be between RMB 5,050 million and RMB 5,150 million, representing a year-over-year increase of 24.7% to 27.1%. 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 & Answers

Operator: We will now begin the question-and-answer session. (Operator Instructions). The first question comes from Bank of America, please go ahead.

Joyce Ju: (Speaking Mandarin) 从数据上看增长势头非常强势，公司对今年下半年的增长预期是怎样的？有哪些业务层面的抓手去应对去年8月落地的家电国补带来的阶段性的业绩增长？今年对整体的全年收入和利润目标是否有更新？

Given such strong growth momentum on the topline, what are the company's growth expectations for the second half of this year? What are your measures to tackle the high base in the third quarter due to the home appliance national subsidy that was implemented in August last year? Additionally, are the company having an updated version of the revenue and profit target?

Kerry Chen: (Speaking Mandarin) 从长期的角度去展望，我们认为以旧换新+二手消费的循环经济商业模式有长期潜力，占新品消费的比例也会逐步提升，因为新一代消费者对质价比有更强的认可，对二手的绿色消费的接受度也在日益提升。从发展的眼光来看待行业，应该是一个循序渐进、逐步树立品牌和服务心智、将以旧换新作为新品默认的购买方式的长期发展过程，和其他的

行业一样，需要用户教育和心智培养。

(Translated) From a long-term perspective, we believe the circular economy model centered on trade-ins and second-hand consumption holds enduring potential, with its share of new product consumption gradually rising. This stems from younger consumers' heightened appreciation for quality-to-price ratios and increasing acceptance of green second-hand consumption. Viewing industry development through an evolutionary view, this will be a long-term process requiring progressive brand and service recognition-building, normalizing trade-ins as the default purchasing method for new products. Like other sectors, it necessitates user education and mindset cultivation.

现阶段，包括未来 2 年，我们需要做的核心事项，一个是要尽可能地建设回收履约交付能力，包括门店和上门的能力，让安全、便捷、价格好的回收服务更加触手可及。另一个是把“国民第一回收品牌”爱回收这个 C 端品牌打出去，并做好品牌的口碑，支撑爱回收在未来十年、二十年、甚至更长期的良好发展。

At the current stage and during the next two years, we are focusing on two core strategic priorities. First, we are maximizing our recycling and fulfillment capabilities, including in-store and to-door capabilities, allowing safe, convenient, and competitively priced recycling services more accessible. Second, we are positioning AHS Recycle as China's leading recycling brand while building strong brand equity, ensuring AHS Recycle can effectively serve users' second-hand recycling and purchasing needs for the next decades and even next generations.

今年 9 月份，头部品牌厂商新机发布带来重要改款，我们期待爱回收将抓住机会，服务好用户的回收和以旧换新需求。在收入预期方面，我们对于下半年的增长充满信心。

In September this year, new device launches from leading brands will generate significant upgrade opportunities. We expect to capitalize on this cycle to serve Chinese consumers' recycling and trade-in demands. We are confident in realizing our revenue growth targets for the second half of the year.

在利润预期方面，今年我们对品牌和能力建设加大投入的策略没有变化，因此会保持良性的利润预期。预计明年会逐步见到规模效应带来的经营利润率的提升，并且创造长期价值。

Regarding profitability expectations, we maintain our strategy of enhanced investment in brand and capability building, supporting healthy profit outlooks. We anticipate scale effects to gradually drive improvements in operating profit margins starting next year to create long-term value.

Michael Kim: Just one question for me. From a supply standpoint, and trends in trade-in activity via JD.com or offline stores in terms of volumes and/or the underlying mix of products? And related to that, any updated thoughts on how government subsidies have impacted volumes more recently, and what inning we might be in as it relates to subsidy-driven growth?

(Translated)我只有一个问题。从供应端来看，京东或线下渠道以旧换新活动的单量趋势如何？相关产品结构有何变化？与此相关的是，关于近期政府补贴对销量的影响，是否有最新观察？我们目前处于补贴驱动增长的哪个阶段？

Kerry Chen:(Speaking Mandarin) Thank you for your questions. 从二季度的经营结果来看，智能手机仍是 C2B 用户回收需求最旺盛的品类。其中，受益于用户对以旧换新的认知和接受度的提升，爱回收与京东共建的以旧换新场景保持较快增速。同时，伴随我们前端门店和上门团队的履约交付力提升，一线至四线城市用户选择线下交付履约的比例可以达到 80%，从而能够获得更好的回收和以旧换新体验。

(Translated) Our results of the second quarter demonstrate that smartphones remain the strongest C2B recycling category. Benefiting from rising user acceptance of trade-ins, the trade-in program co-

launched by JD.com and AHS Recycle sustained robust growth. Enhanced in-store and to-door fulfillment capabilities enabled 80% offline fulfillment adoption across tier-1 to tier-4 cities, elevating user experience.

对于国补的预期，我们保持对有关政策的密切关注。从近期有关部门的文件中、今年国家补贴的额度和执行力度层面，我们明确感受到国家对支持消费、促进消费的决心。在国补政策落地期间，我们积极提升履约交付能力，积极相应政策促进的用户换新与旧机回收需求，抓住优质供给的增长机会与回收渗透率提升的机会。C2B 回收业绩在二季度保持了较高的双位数增长，尤其在京东以旧换新场景看到颇为亮眼的同比增长。

Regarding national subsidies, we closely monitor policy developments. Recent government directives signal a strong commitment to stimulating consumption through substantial subsidy allocations. During implementation, we optimized fulfillment to capture subsidy-driven replacement demand, delivering impressive double-digit growth in C2B recycling results – the recycling results were particularly strong in JD.com’s trade-in scenarios.

其中，在我们所服务的电商以旧换新场景里，有独特的“苹果换苹果”模式，由品牌厂商直接对未能享受到国家补贴的机型提供换新服务。我们合作的其他品牌厂商同样有相似的促销策略。品牌和平台有更强的意愿去增加换新的补贴力度。

Notably, our "Apple-to-Apple" trade-in model offers brand-funded incentives for devices that were not eligible for the national subsidy. Other brand partners we collaborate with have implemented similar promotional strategies - brand owners and e-commerce platforms have a stronger motivation to invest in trade-in subsidies.

展望未来的发展路径，我们认为“以旧换新”和二手消费心智的发展，将有更强的确定性，可以成为更主流的消费方式。为此，我们将进一步拓展回收和以旧换新场景，坚定地建设好优质的到店与上门履约交付能力，积极发展爱回收品牌影响力，为用户带来更优质的回收与[价格]体验。

Moving forward, trade-ins and second-hand consumption will gain further traction as mainstream behaviors. We will expand recycling and trade-in scenarios, strengthen store and door-to-door fulfillment, amplify AHS Recycle’s brand influence, and deliver superior value and user experiences.

Jiao Wan: (Speaking Mandarin) 苹果官方业务和海外业务在二季度有怎样的调整，对业绩有怎样的影响？以及，可否分享下在回收端与哪些品牌厂商有新的合作渠道方面的进展？

What adjustments were made to Apple's official business and overseas business in the second quarter, and what impact did they have on our performance? Additionally, could you share any progress regarding new cooperation channels with brand manufacturers in the recycling sector?

Kerry Chen: (Speaking Mandarin)我们在苹果中国官网和直营旗舰店所支持的以旧换新业务，自去年3月已经实现扭亏为盈，此前分享的2024年第一季度收入高基数的影响也已经消化掉。预计该业务板块在今年全年有较好的产品收入贡献，并对集团大盘业务实现正向的经营利润贡献。

(Translated) Our Apple trade-in business, which operates through Apple China's official website and direct flagship stores, has maintained profitability since March of last year. We have successfully absorbed the impact from the high revenue base established in the first quarter of 2024, which we previously discussed. We anticipate this business segment will contribute solid product revenue for the full year while generating positive operating profits for us.

在苹果品牌以外，我们还与国内一系列的优质品牌厂商建立了合作的场景，并在华为商城、小米商城等合作场景内取得了有显著比例的回收和以旧换新份额。今年，我们除了主营的爱回收门店

官网、京东、苹果官网和旗舰店、支付宝之外，还拓展了荣耀、大疆、中兴等品牌厂商的官方合作。

Beyond Apple, we partner with high-quality domestic brands, capturing significant recycling and trade-in shares on platforms like Huawei Mall and Xiaomi Mall. We have established a wide array of mature C2B recycling scenarios, including AHS stores, JD.com, Apple official website and flagship stores, and Alipay. This year, we tapped into Honor, DJI, and ZTE's official retail scenarios and built new partnerships. We embedded second-hand supply chains into new scenarios.

优质的一手回收货源场景，始终是我们战略核心之一，未来我们会持续探索更多的优质货源场景，持续以高效的供应链能力，为用户提供更好的回收体验和价格体验。

High-quality recycling supply sources remain a core strategic priority. We will actively identify better supply scenarios and leverage efficient supply chain capabilities to enhance service experiences and price transparency for users.

另外，关于海外业务，我们正在积极探索并且取得了有效突破，我们期望下个季度有更多的信息和大家分享。

Regarding the international business, we are making active operation exploration, so we look forward to [providing] more color in the next quarter.

Jeremy Ji, IRD:

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 nice day.