ATRenew Inc. Reports Unaudited Third Quarter 2026 Financial Results

November 19, 2026

SHANGHAI, Nov. 19, 2026 /PRNewswire/ -- ATRenew Inc. ("ATRenew" or the "Company") (NYSE: RERE), a pioneer in technology-driven recycling and trade-in solutions for consumer products in China, today announced its unaudited financial results for the three months ended September 30, 2026.

Third Quarter 2026 Highlights

- **Total net revenues** grew by 25.3% to RMB6,452.9 million (US$962.5 million) from RMB5,149.2 million in the same period of 2025.
- **Income from operations** increased by 57.9% to RMB190.7 million (US$28.5 million) from RMB120.8 million in the same period of 2025. **Adjusted income from operations (non-GAAP)[1]** grew by 50.7% to RMB211.5 million (US$31.5 million) from RMB140.3 million in the same period of 2025.
- **Net income** increased by 53.6% to RMB139.5 million (US$20.8 million) from RMB90.8 million in the same period of 2025. **Adjusted net income (non-GAAP)[1]** grew by 45.3% to RMB160.1 million (US$23.9 million) from RMB110.2 million in the same period of 2025.
- **Number of consumer products transacted[2]** was 12.0 million compared to 10.9 million in the same period of 2025.

Mr. Kerry Xuefeng Chen, Founder, Chairman, and Chief Executive Officer of ATRenew, commented, "We are pleased to announce that ATRenew has once again delivered solid growth in the third quarter of 2026, with total net revenues reaching RMB6,452.9 million, up 25.3% year-over-year. We have continued to refine our supply chain capabilities for pre-owned mobile phones and digital products, leveraging our industry-leading collection and fulfillment infrastructure to aggregate quality supply. By adhering to rigorous standards for refurbishment and preparation, we continue to advance quality standards in the pre-owned sector, offering users high-value, high-quality products. On the platform side, we have continued to execute our strategy of extending services to a broader base of small and medium-sized merchants, while enhancing the user experience and expanding the range of scenarios for our multi-category recycling business."

Mr. Rex Chen, Chief Financial Officer of ATRenew, added, "In the third quarter of 2026, ATRenew's profitability continued to improve, with income from operations rising 57.9% year-over-year to RMB190.7 million and adjusted income from operations (non-GAAP) rising 50.7% year-over-year to RMB211.5 million. We also saw a year-over-year improvement in fulfillment and sales and marketing spending efficiency—a positive outcome driven by our focus on refined operations and economies of scale. Furthermore, we have actively pursued share repurchases, totaling approximately US$6.6 million in the third quarter, bringing the cumulative value of repurchases for the first nine months of 2026 to approximately US$13.5 million. Moving forward, we remain committed to scaling our business and enhancing operational efficiency, while continuing to create long-term value for both our users and our shareholders."

[1] For all measures labeled as "non-GAAP" on this page and following pages, please see "Unaudited Reconciliations of GAAP and Non-GAAP Results" for more information.

[2] "Number of consumer products transacted" represents the number of consumer products distributed to merchants and consumers through transactions on the Company's PJT Marketplace, Paipai Marketplace and other channels the Company operates in a given period, prior to returns and cancellations, excluding the number of consumer products collected through AHS Recycle; a single consumer product may be counted more than once according to the number of times it is transacted on PJT Marketplace, Paipai Marketplace and other channels the Company operates through the distribution process to end consumer.

Third Quarter 2026 Financial Results

REVENUE

Total net revenues increased by 25.3% to RMB6,452.9 million (US$962.5 million) from RMB5,149.2 million in the same period of 2025.

- Net product revenues increased by 27.0% to RMB6,004.2 million (US$895.6 million) from RMB4,726.3 million in the same period of 2025. The increase was primarily attributable to an increase in the sales of pre-owned consumer electronics through the Company's online channels.
- Net service revenues increased by 6.1% to RMB448.7 million (US$66.9 million), compared to RMB422.8 million in the same period of 2025. This increase was primarily due to an increase in the service revenue generated from multi-category recycling business and PJT Marketplace.

OPERATING COSTS AND EXPENSES

Operating costs and expenses were RMB6,263.5 million (US$934.2 million), compared to RMB5,033.2 million in the same period of 2025,

representing an increase of 24.4%.

- Merchandise costs were RMB5,140.1 million (US$766.7 million), compared to RMB4,094.2 million in the same period of 2025, representing an increase of 25.5%. The increase was primarily due to the growth in product sales.
- Fulfillment expenses were RMB510.4 million (US$76.1 million), compared to RMB437.1 million in the same period of 2025, representing an increase of 16.8%. The increase was primarily due to (i) an increase in personnel costs driven by the growth of the Company's business, and (ii) an increase in operating center related expenses as the Company conducted more recycling and transaction activities compared with the same period of 2025.
- Selling and marketing expenses were RMB449.3 million (US$67.0 million), compared to RMB363.9 million in the same period of 2025, representing an increase of 23.5%. The increase was primarily due to (i) an increase in commission expenses in relation to channel service fees, and (ii) an increase in advertising expense.
- General and administrative expenses were RMB94.5 million (US$14.1 million), compared to RMB74.1 million in the same period of 2025, representing an increase of 27.5%. The increase was primarily due to an increase in personnel costs, sales tax and associated charges, and share-based compensation expenses.
- Research and development expenses were RMB69.1 million (US$10.3 million), compared to RMB63.8 million in the same period of 2025, representing an increase of 8.3%. The increase was primarily due to an increase in personnel costs.

INCOME FROM OPERATIONS

Income from operations was RMB190.7 million (US$28.5 million), representing an increase of 57.9% from RMB120.8 million in the same period of 2025.

Adjusted income from operations (non-GAAP) was RMB211.5 million (US$31.5 million), representing an increase of 50.7% from RMB140.3 million in the same period of 2025.

NET INCOME

Net income was RMB139.5 million (US$20.8 million), representing an increase of 53.6% from RMB90.8 million in the same period of 2025.

Adjusted net income (non-GAAP) was RMB160.1 million (US$23.9 million), representing an increase of 45.3% from RMB110.2 million in the same period of 2025.

BASIC AND DILUTED NET INCOME PER ORDINARY SHARE

Basic and diluted net income per ordinary share were RMB0.87 (US$0.13) and RMB0.87 (US$0.13), compared to RMB0.56 and RMB0.56 in the same period of 2025.

Adjusted basic and diluted net income per ordinary share (non-GAAP) were RMB1.00 (US$0.15) and RMB0.99 (US$0.15), compared to RMB0.68 and RMB0.68 in the same period of 2025.

CASH AND CASH EQUIVALENTS, RESTRICTED CASH, SHORT-TERM INVESTMENTS AND FUNDS RECEIVABLE FROM THIRD PARTY PAYMENT SERVICE PROVIDERS

Cash and cash equivalents, restricted cash, short-term investments and funds receivable from third party payment service providers were RMB1,941.5 million (US$289.6 million) as of September 30, 2026, as compared to RMB2,187.4 million as of December 31, 2025.

Business Outlook

For the fourth quarter of 2026, the Company currently expects its total revenues to be between RMB7,780.0 million and RMB7,880.0 million, representing an increase of 24.4% to 26.0% year-over-year. This forecast only reflects the Company's current and preliminary views on the market and operational conditions, which are subject to change.

Recent Developments

Share Repurchase Update

On June 30, 2025, the board of directors of the Company (the "Board") authorized a new share repurchase program, under which the Company may repurchase up to US$50 million of its shares (including ADSs) over a 12-month period starting from June 30, 2025. On May 19, 2026, the Board authorized an extension of the existing share repurchase program for an additional 12-month period commencing from June 30, 2026, with other key terms remaining unchanged. During the third quarter of 2026, the Company repurchased a total of approximately 1.6 million ADSs for approximately US$6.6 million. As of September 30, 2026, the Company had cumulatively repurchased a total of approximately 4.9 million ADSs for approximately US$21.4 million, with approximately US$28.6 million remaining available for repurchases under the share repurchase program.

Proposed Hong Kong Listing

The Company has previously submitted an application on a confidential basis for the listing of, and permission to deal in, its Class A ordinary shares on the Main Board of the Stock Exchange of Hong Kong Limited (the "Proposed Listing"). The Proposed Listing is intended to enhance the Company's access to Hong Kong's capital markets, broaden its investor base by reaching more institutional and retail investors in Asia, and raise its international profile.

The details of the Proposed Listing have not been finalized. The Proposed Listing remains subject to, among other things, approval by the Hong Kong Stock Exchange, completion of the filing with the China Securities Regulatory Commission, and the Company's final decision to proceed. There can be no assurance as to whether or when the Proposed Listing will take place. This disclosure is neither an offer to sell nor a solicitation of an offer to buy,

nor shall there be any offer, solicitation or sale of the Company's securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful.

The Company remains committed to its previously announced shareholder return plan for fiscal years 2025 through 2027. Under the plan, the Company intends to return at least 60% of its annual adjusted net income to shareholders through share repurchases, cash dividends, or a combination of both. The timing, form and amount of these returns remain subject to the discretion of the Company's board of directors, taking into account the Company's financial performance, cash position, capital requirements and applicable laws and regulations.

Conference Call Information

The Company's management will hold a conference call on Thursday, November 19, 2026 at 07:00 A.M. Eastern Time (or 08:00 P.M. Beijing Time on the same day) to discuss the financial results. Listeners may access the call by dialing the following numbers:

International:	1-412-317-6061
United States Toll Free:	1-888-317-6003
Mainland China Toll Free:	4008-424328
Hong Kong Toll Free:	852-58081995
Access Code:	5426126

The replay will be accessible through November 26, 2026 by dialing the following numbers:

International:	1-412-317-0088
United States Toll Free:	1-855-669-9658
Access Code:	1637251

A live and archived webcast of the conference call will also be available at the Company's investor relations website at ir.atrenew.com.

About ATRenew Inc.

Headquartered in Shanghai, ATRenew Inc. is a pioneer in technology-driven recycling and trade-in solutions for consumer products in China. Since inception in 2011, ATRenew has been on a mission to give a second life to all idle goods, reducing the environmental impact of pre-owned consumer products by facilitating recycling, trade-ins and distribution that prolong their lifecycle. ATRenew's open platform integrates C2B, B2B, and B2C capabilities to empower its online and offline services. Powered by proprietary technologies and a scalable platform ecosystem, ATRenew enhances transaction efficiency and pricing transparency for consumers and merchants alike while advancing circular economy standards in China. ATRenew is a participant in the United Nations Global Compact, and adheres to its principles-based approach to responsible business.

Exchange Rate Information

This announcement contains translations of certain RMB amounts into U.S. dollars at specified rates solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to U.S. dollars are made at a rate of RMB6.7045 to US$1.00, the exchange rate set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System as of September 30, 2026.

Use of Non-GAAP Financial Measures

The Company also uses certain non-GAAP financial measures in evaluating its business. For example, the Company uses adjusted income from operations, adjusted net income and adjusted net income per ordinary share as supplemental measures to review and assess its financial and operating performance. The presentation of these non-GAAP financial measures is not intended to be considered in isolation, or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP. Adjusted income from operations is income from operations excluding the share-based compensation expenses and amortization of intangible assets resulting from assets and business acquisitions. Adjusted net income is net income excluding the share-based compensation expenses and amortization of intangible assets resulting from assets and business acquisitions and tax effects of amortization of intangible assets resulting from assets and business acquisitions. Adjusted net income per ordinary share is adjusted net income attributable to ordinary shareholders divided by weighted average number of shares used in calculating net income per ordinary share.

The Company presents non-GAAP financial measures because they are used by the Company's management to evaluate the Company's financial and operating performance and formulate business plans. The Company believes that adjusted income from operations and adjusted net income help identify underlying trends in the Company's business that could otherwise be distorted by the effect of certain expenses that are included in income from operations and net income. The Company also believes that the use of non-GAAP financial measures facilitates investors' assessment of the Company's operating performance. The Company believes that adjusted income from operations and adjusted net income provide useful information about the Company's operating results, enhance the overall understanding of the Company's past performance and future prospects and allow for greater visibility with respect to key metrics used by the Company's management in its financial and operational decision making.

The non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. The non-GAAP financial measures have limitations as analytical tools. One of the key limitations of using non-GAAP financial measures is that they do not reflect all items of income and expense that affect the Company's operations. The share-based compensation expenses, amortization of intangible assets resulting from assets and business acquisitions and tax effects of amortization of intangible assets resulting from assets and business acquisitions have been and may continue to be incurred in the Company's business and are not reflected in the presentation of non-GAAP financial measures. Further, the non-GAAP measures may differ from the non-GAAP measures used by other companies, including peer companies, potentially limiting the comparability of their financial results to the Company's. In light of the foregoing limitations, the non-GAAP financial measures for the period should not be considered in isolation from or as an alternative to income from operations, net income, and net income attributable to ordinary shareholders per share, or other financial measures prepared in accordance with U.S. GAAP.

The Company compensates for these limitations by reconciling the non-GAAP financial measures to the nearest U.S. GAAP performance measures, which should be considered when evaluating the Company's performance. For reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the section of the accompanying tables titled, "Reconciliations of GAAP and Non-GAAP

Results."

Safe Harbor Statement

This press release contains statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "likely to" and similar statements. Among other things, quotations in this announcement, contain forward-looking statements. ATRenew may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about ATRenew's beliefs, plans and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: ATRenew's strategies; ATRenew's future business development, financial condition and results of operations; ATRenew's ability to maintain its relationship with major strategic investors; its ability to facilitate pre-owned consumer electronics transactions and provide relevant services; its ability to maintain and enhance the recognition and reputation of its brand; general economic and business conditions globally and in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in ATRenew's filings with the SEC. All information provided in this press release is as of the date of this press release, and ATRenew does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

Investor Relations Contact

ATRenew Inc.
Investor Relations
Email: ir@atrenew.com

Christensen Advisory
Email: rere@christensencomms.com

ATRENEW INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands)

	As of December 31, 2025	As of September 30, 2026	
	RMB	RMB	US$
ASSETS			
Current assets:			
Cash and cash equivalents	1,537,461	1,240,744	185,061
Restricted cash	500	1,000	149
Short-term investments	267,641	246,306	36,737
Amount due from related parties, net	414,779	510,393	76,127
Inventories	1,074,080	1,311,519	195,618
Funds receivable from third party payment service providers	381,284	453,479	67,638
Accounts receivables, net	131,599	251,902	37,572
Prepayments and other receivables, net	933,959	838,313	125,038
Total current assets	4,741,303	4,853,656	723,940
Non-current assets:			
Long-term investments	485,401	459,954	68,604
Property and equipment, net	239,378	236,783	35,317
Intangible assets, net	10,653	8,317	1,241
Other non-current assets	489,209	540,749	80,655
Total non-current assets	1,224,641	1,245,803	185,817
TOTAL ASSETS	5,965,944	6,099,459	909,757
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	322,855	454,415	67,778
Accounts payable	335,622	198,343	29,584
Contract liabilities	231,771	88,229	13,160
Accrued expenses and other current liabilities	644,782	778,181	116,068
Accrued payroll and welfare	189,904	248,946	37,131
Amount due to related parties	178,224	87,169	13,002
Total current liabilities	1,903,158	1,855,283	276,723
Non-current liabilities:			
Operating lease liabilities, non-current	70,031	65,758	9,808
Deferred tax liabilities	2,352	2,001	298

Total non-current liabilities	72,383	67,759	10,106
TOTAL LIABILITIES	1,975,541	1,923,042	286,829
TOTAL SHAREHOLDERS' EQUITY	3,990,403	4,176,417	622,928
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,965,944	6,099,459	909,757

ATRENEW INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Amounts in thousands, except share and per share and otherwise noted)

	Three months ended September 30,			Nine months ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
Net revenues						
Net product revenues	4,726,335	6,004,243	895,554	13,548,709	17,928,714	2,674,131
Net service revenues	422,820	448,699	66,925	1,245,356	1,293,632	192,950
Operating (expenses) income (1)(2)						
Merchandise costs	(4,094,190)	(5,140,079)	(766,661)	(11,667,662)	(15,176,013)	(2,263,556)
Fulfillment expenses	(437,102)	(510,416)	(76,130)	(1,278,579)	(1,576,721)	(235,174)
Selling and marketing expenses	(363,891)	(449,345)	(67,021)	(1,189,619)	(1,451,156)	(216,443)
General and administrative expenses	(74,147)	(94,537)	(14,101)	(215,042)	(270,108)	(40,288)
Research and development expenses	(63,823)	(69,149)	(10,314)	(181,294)	(219,795)	(32,783)
Other operating income, net	4,776	1,331	199	22,666	25,802	3,848
Income from operations	120,778	190,747	28,451	284,535	554,355	82,685
Interest expense	(1,258)	(2,458)	(367)	(4,886)	(6,751)	(1,007)
Interest income	5,921	4,189	625	19,875	11,074	1,652
Other income (loss), net	(281)	(7,131)	(1,064)	(1,998)	(28,842)	(4,302)
Income before income taxes and share of loss in equity method investments	125,160	185,347	27,645	297,526	529,836	79,028
Income tax expenses	(16,883)	(29,731)	(4,434)	(40,465)	(73,701)	(10,993)
Share of loss in equity method investments	(17,460)	(16,067)	(2,396)	(51,108)	(52,360)	(7,810)
Net income	90,817	139,549	20,815	205,953	403,775	60,225
Net income per ordinary share:						
Basic	0.56	0.87	0.13	1.28	2.51	0.37
Diluted	0.56	0.87	0.13	1.27	2.50	0.37
Weighted average number of shares used in calculating net income per ordinary share						
Basic	161,397,323	160,748,010	160,748,010	161,419,254	160,983,987	160,983,987
Diluted	162,686,691	161,173,236	161,173,236	162,495,952	161,452,619	161,452,619
Net income	90,817	139,549	20,815	205,953	403,775	60,225
Foreign currency translation adjustments	892	(5,093)	(760)	(5,849)	(17,892)	(2,669)
Total comprehensive income	91,709	134,456	20,055	200,104	385,883	57,556

ATRENEW INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (CONTINUED)
(Amounts in thousands)

	Three months ended September 30,			Nine months ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
(1) Includes share-based compensation expenses as follows:						
Fulfillment expenses	(4,919)	(3,779)	(564)	(11,257)	(13,150)	(1,961)
Selling and marketing expenses	(2,062)	(2,472)	(369)	(8,252)	(7,447)	(1,111)
General and administrative expenses	(8,992)	(11,691)	(1,744)	(15,323)	(22,943)	(3,422)
Research and development expenses	(2,726)	(1,986)	(296)	(8,943)	(8,010)	(1,195)
(2) Includes amortization of intangible assets resulting from assets and business acquisitions as follows:						

Selling and marketing expenses	(780)	(779)	(116)	(45,172)	(2,338)	(349)

Unaudited Reconciliations of GAAP and Non-GAAP Results
(Amounts in thousands, except share and per share and otherwise noted)

	Three months ended September 30,			Nine months ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
Income from operations	120,778	190,747	28,451	284,535	554,355	82,685
Add:						
Share-based compensation expenses	18,699	19,928	2,973	43,775	51,550	7,689
Amortization of intangible assets resulting from assets and business acquisitions	780	779	116	45,172	2,338	349
Adjusted income from operations (non-GAAP)	**140,257**	**211,454**	**31,540**	**373,482**	**608,243**	**90,723**
Net income	90,817	139,549	20,815	205,953	403,775	60,225
Add:						
Share-based compensation expenses	18,699	19,928	2,973	43,775	51,550	7,689
Amortization of intangible assets resulting from assets and business acquisitions	780	779	116	45,172	2,338	349
Less:						
Tax effects of amortization of intangible assets resulting from assets and business acquisitions	(117)	(117)	(17)	(6,776)	(234)	(34)
Adjusted net income (non-GAAP)	**110,179**	**160,139**	**23,887**	**288,124**	**457,429**	**68,229**
Adjusted net income per ordinary share (non-GAAP):						
Basic	0.68	1.00	0.15	1.78	2.84	0.42
Diluted	0.68	0.99	0.15	1.77	2.83	0.42
Weighted average number of shares used in calculating net income per ordinary share						
Basic	161,397,323	160,748,010	160,748,010	161,419,254	160,983,987	160,983,987
Diluted	162,686,691	161,173,236	161,173,236	162,495,952	161,452,619	161,452,619

View original content:https://www.prnewswire.com/news-releases/atrenew-inc-reports-unaudited-third-quarter-2026-financial-results-302945088.html

SOURCE ATRenew Inc.