万物新生
ATRENEW

3Q26 INVESTOR PRESENTATION

November 2026



爱回收 AHS Recycle | 拍机堂 PJT Marketplace | 拍拍 Paipai Marketplace | AHS DEVICE

Safe Harbor

Forward-looking Statements

This presentation has been prepared by ATRenew Inc. (the "Company") solely for informational purposes. This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the Company's current expectations and projections with respect to, among other things, our financial condition, results of operations, plans, objectives, future performance, and business. These statements may be preceded by, followed by or include the words "aim" "anticipate" "believe" "estimate" "expect" "forecast" "intend" "likely" "outlook" "plan" "potential" "project" "projection" "seek" "can" "could" "may" "should" "would" "will" the negatives thereof and other words and terms of similar meaning. Forward-looking statements include all statements that are not historical facts. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Among these factors are risks related to the "Risk Factors" identified in the Company's F-1 filing with the U.S. SEC. There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise.

Market and Industry Data

This presentation includes information concerning economic conditions, the Company's industry, the Company's markets and the Company's competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as the Company's own estimates and research. The Company's estimates are derived from publicly available information released by third party sources, as well as data from its internal research, and are based on such data and the Company's knowledge of its industry, which the Company believes to be reasonable. The independent industry publications used in this presentation were not prepared on the Company's behalf. While the Company is not aware of any misstatements regarding any information in this presentation, forecasts, assumptions, expectations, beliefs, estimates and projects involve risk and uncertainties and are subject to change based on various factors.

Use of Non-GAAP Measures

This presentation includes certain non-GAAP financial measures when evaluating the Company's business operations. For details of the use of non-GAAP measures, please refer to "Reconciliations of GAAP and Non-GAAP Results" in the Company's earnings release and the corresponding Form 6-K furnished with the U.S. SEC.

Contents

- Quarterly Updates
- Appendix



ATRenew Inc. Third Quarter and First Nine Months of 2026 Financial Highlights

3Q26 Total net revenues exceeded high-end of guidance
Non-GAAP operating income expanded rapidly

	3Q26	Change YoY	9M26	Change YoY
Total net revenues	**RMB 6,452.9 MN**	**+25.3%**	**RMB 19,222.3 MN**	**+29.9%**
Net product revenues	RMB 6,004.2 MN	+27.0%	RMB 17,928.7 MN	+32.3%
Net service revenues	RMB 448.7 MN	+6.1%	RMB 1,293.6 MN	+3.9%
GAAP income from operations	**RMB 190.7 MN**	**+57.9%**	**RMB 554.4 MN**	**+94.9%**
GAAP OPM	*3.0%*	*+61 bps*	*2.9%*	*+96 bps*
Non-GAAP income from operations (1)	**RMB 211.5 MN**	**+50.7%**	**RMB 608.2 MN**	**+62.8%**
Non-GAAP OPM	*3.3%*	*+55 bps*	*3.2%*	*+64 bps*
GAAP net income	**RMB 139.5 MN**	**+53.6%**	**RMB 403.8 MN**	**+96.0%**
GAAP NM	*2.2%*	*+40 bps*	*2.1%*	*+71 bps*
Non-GAAP net income (2)	**RMB 160.1 MN**	**+45.3%**	**RMB 457.4 MN**	**+58.8%**
Non-GAAP NM	*2.5%*	*+34 bps*	*2.4%*	*+43 bps*

During 3Q26, ATRenew repurchased approximately 1.6 MN of its ADSs with US$ 6.6 MN
Cash and cash equivalents, restricted cash, short-term investments, and funds receivable from third-party payment service providers were RMB 1.94 BN, as of September 30, 2026

(1) Under non-GAAP measures, the impact of share-based compensation expenses, amortization of intangible assets resulting from assets and business acquisitions is excluded.
(2) Under non-GAAP measures, the impact of 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 is excluded.

ATRenew Inc. Third Quarter and First Nine Months of 2026 Business Updates

1P business	3Q26
Net product revenues	**+27.0% YoY**

3P business	3Q26
Net service revenues	**+6.1% YoY**
from multi-category recycling services	*+38.4% YoY*

Transaction volumes	3Q26
Units*	**12.0 MN**
Change YoY	*+10.1%*

* Including 1P and 3P businesses, mainly driven by the growth of 1P transactions.

AHS store count	As of Sep. 30, 2026
Total	**2,126**
self-operated standard stores	935
joint-operated standard stores	1,148
*joint-operated shop-in-shop**	43
To-door fulfillment team headcount	**2,605**

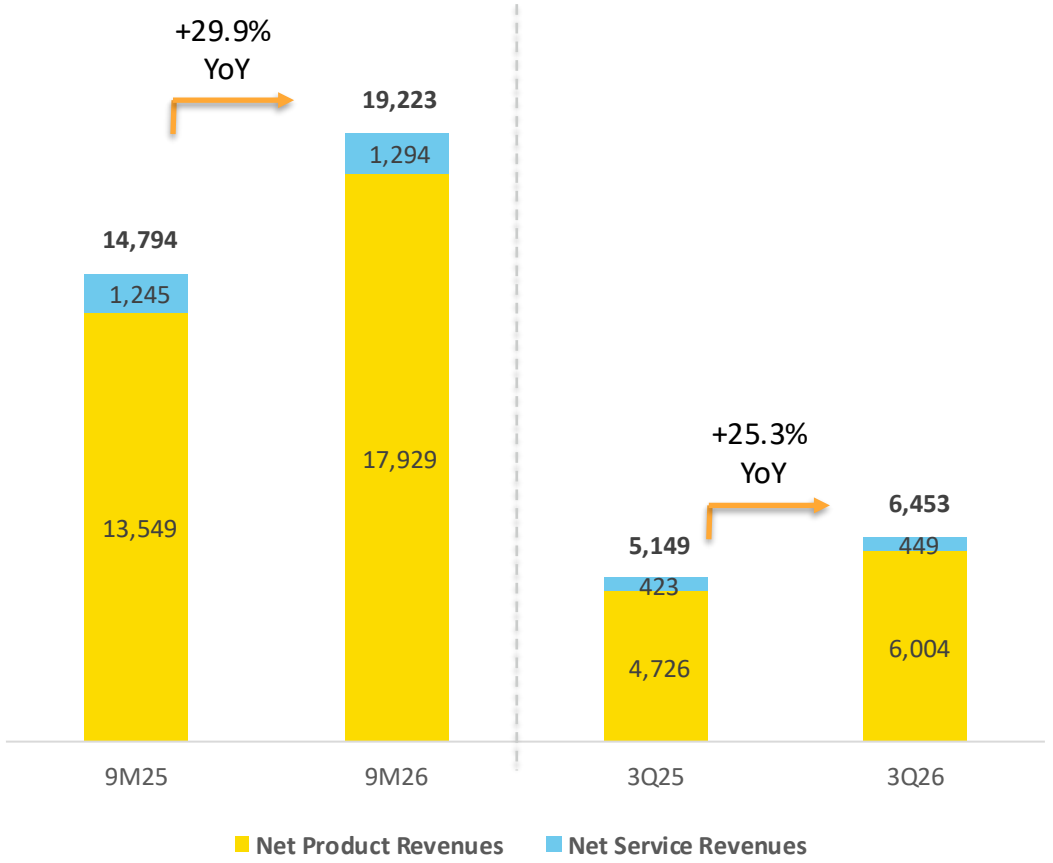
* Referring to new product retail stores equipped with AHS Recycler's services. A group of shop-in-shops were converted to sellers on PJT Marketplace equipped with our portable inspection tools.

Sustained Strong Growth in Revenue and Non-GAAP Operating Income

Net Revenues

(RMB million)

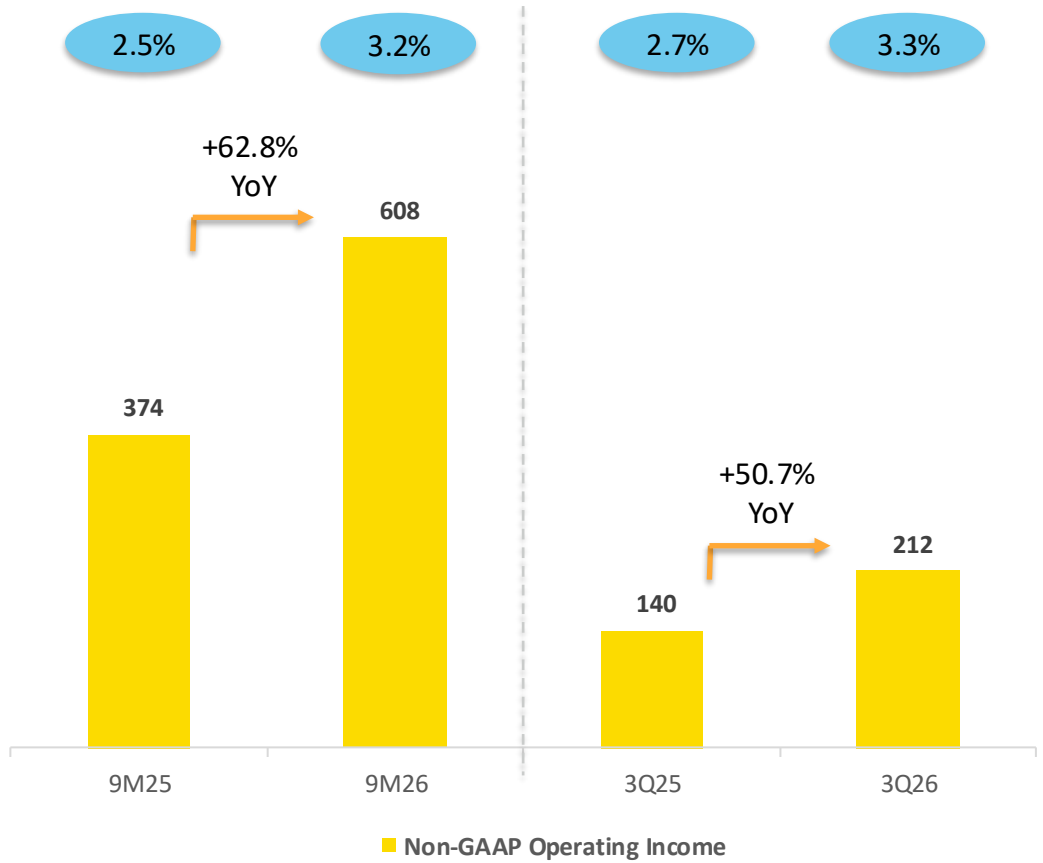
Change in
total net revenues



Non-GAAP Operating Income

(RMB million)

Non-GAAP OpM %



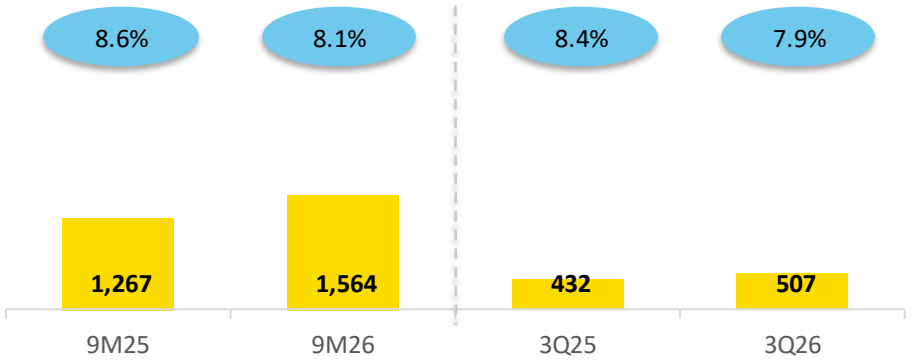
ATRENEW万物新生 Note: Growth rates are calculated based on financial figures filed in the Company's 6-K with the U.S. SEC.

Snapshot of Non-GAAP Operating Expenses

Fulfillment Expenses

(RMB million)

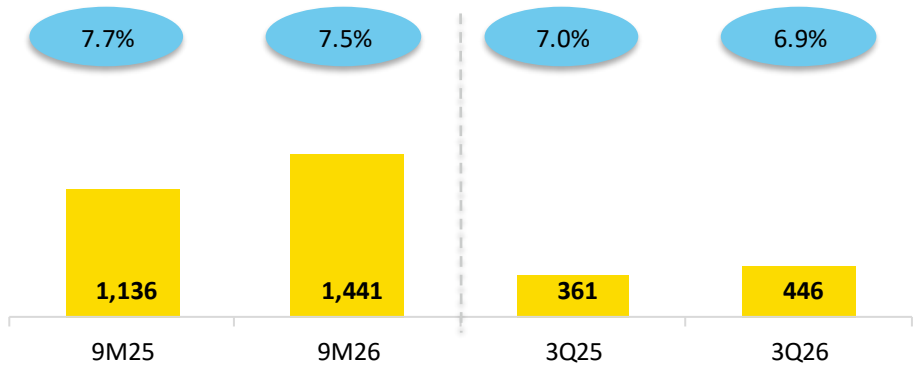
As % of total net revenues



Selling and Marketing Expenses

(RMB million)

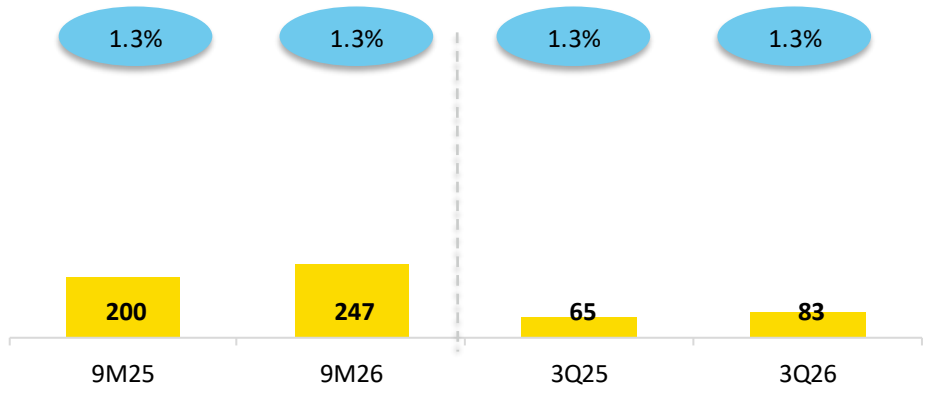
As % of total net revenues



General and Administrative Expenses

(RMB million)

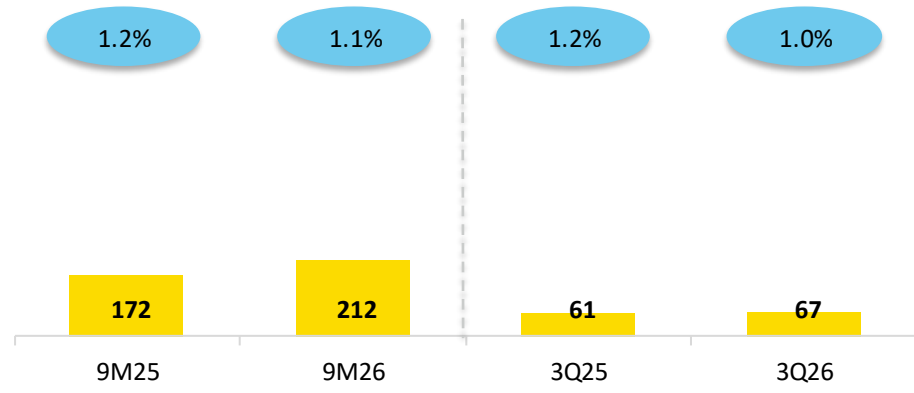
As % of total net revenues



Research and Development Expenses

(RMB million)

As % of total net revenues



Note: Under non-GAAP measures, the impact of share-based compensation expenses, and amortization of intangible assets resulting from assets and business acquisitions is excluded.

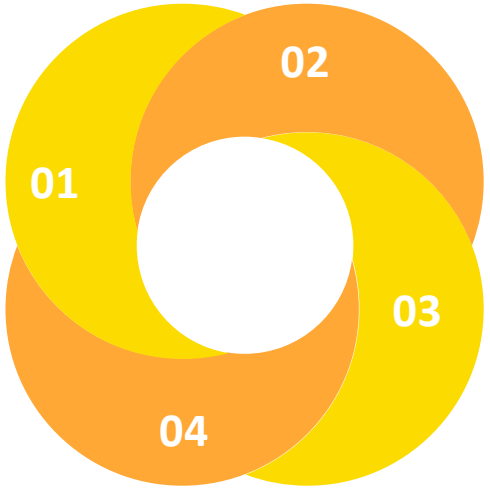
Our Strategy: High-value Scenarios, User-Centric & Long-term Capacity Building

Precise traffic conversion

- Improve penetration of traffic directed from JD.com since 2015
- Work closely with brand partners, including Apple's trade-in program since June 2023, as supply chain solutions provider
- Further explore high-quality scenarios against the backdrop of China's massive consumer product trade-in

Embrace more in-store recycling categories

- Enable customers to sell luxury goods, gold, jewelry, and premium liquor for cash hassle-free
- An asset-light platform model without inventory risks
- Attract repurchases and improve store unit economics



Retailing refurbished devices

- People's Procuratorate of Shenzhen first issued guidelines for compliant refurbishment in April 2022
- Widen margin as we prioritize ample direct-to-consumer distribution through compliant refurbishment

Improve cost efficiency with tech

- Leverage proprietary automated inspection technologies for higher inspection accuracy
- Economy of scale continues to minimize fulfillment expenses per order
- Non-GAAP fulfillment expenses as a percentage of total revenues declined, from 12.9% in 2021 to 8.3% in 2025

Appendix

- Investment Highlights
- Offerings and Capabilities

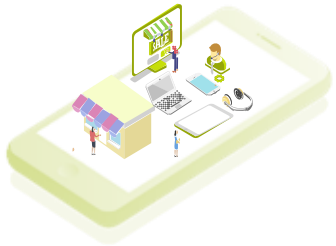


Key Investment Highlights



*ATRenew was rated "Low ESG Risk" by Morningstar Sustainalytics in September 2022. ATRenew ranked 4th (4/85) among Online and Direct Marketing Retail in the global universe.

Three Tier Strategy to Achieve Mission of Consumer Goods Recycle and Reuse

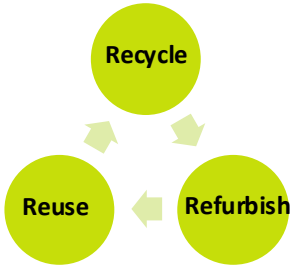


Foundation · Continued growth of electronics business

The largest pre-owned consumer electronics transactions and services platform in China[1]

Breakthrough · A national brand for recycling

Increase consumer awareness for recycle and reuse of existing and new categories via 2,126 offline stores[2]



Mission · To give a second life to all idle goods

Maximize the value of products and resources

Notes: (1) According to CIC, as of 2021; (2) As of Sep. 30, 2026.

15 Years Leading Innovation in the Secondhand Industry, Empowering More Partners

On June 18, 2021, ATRenew became a publicly traded company, listing on the New York Stock Exchange under the symbol 'RERE.'

Accumulating supply chain capabilities and know-how

C2B Offering

爱回收

AHS Recycle

From 2011

2011
Started procuring pre-owned consumer electronics

2014
Expanded offline

2015
Cooperated with e-commerce platforms

Building ecosystem and industry infrastructure

B2B Offering

拍机堂 PJT

Marketplace

From 2017

2017
Adopted automation technologies in operation centers

Late 2017
Launched PJT Marketplace, a B2B platform

Extending competencies to end-consumer

B2C Offering

拍拍 Paipai

Marketplace

From 2019

2019
Acquired Paipai Marketplace, a B2C platform, from JD Group

Growing our influence globally

International Business

AHS DEVICE

From 2020

Since 2020
Further strengthen international presence via AHS Device

ATRenew as a Tech-driven Market Disruptor and Reformer



We Built the Circulation Ecosystem for Pre-owned Devices in China

Aggregated Diverse Supply

1P Consumers

爱回收
AHS Recycle

- Website and App
- AHS Store Network
- Brand Partners
- e-Commerce Partners

3P Merchants

- Third Party Merchants
- Electronics Retailers

Standardized Inspection, Grading, and Pricing

Increasingly Automated & Highly Accurate

Proprietary & Innovative Technologies



8 Centralized Operation Centers[1]

36 Quality and Standard Tiers

Premium Quality

As-is Condition

Efficient Demand Fulfillment

Consumers

拍拍 Paipai Marketplace

爱回收·严选 AHS Select

拍机堂 PJT Marketplace

- Consumers on JD.com Channel
- Consumers on New Channels, e.g. Douyin & Kuaishou
- AHS Select Stores and Website
- Resellers
- Mom-and-Pop Stores
- Value-added Service Providers
- Exporters

Business Owners

End-to-End Coverage and Standardization of the Value Chain
Additional Value-added Service Offerings
Proprietary Technology and AI Capabilities

Note: (1) As of Sep. 30, 2026.

Our Scale and Capabilities Define Industry Standards

Nationwide coverage of industry participants

Online Recycling: Multiple online **consumer touchpoints** for trade-in

Offline Presence: **2,126** stores in **303** cities in China[1]

Extended Reach: PJT Marketplace onboarded **~ 2,524,000** merchant users, incl. buyers and sellers[2]

LTM transaction volume: **45.4** million consumer products transacted over the last twelve months[3]



Empower the industry with widely recognized standards for used electronics transactions. Accumulate structured database for new categories.

Pioneer in developing used electronics industry standards

Inspection
39 criteria to be inspected automatically

Grading
36 grading tiers set for each device model and used for bidding

Pricing
Based on millions of bids and transactions

Security
Data erasure conducted at storefront and facilities

Notes: (1), (2) & (3) As of Sep. 30, 2026.

Proprietary Testing, Grading, and Pricing Technologies

Our State-of-the-art Operation Centers

Wide-ranging Coverage in China

8 centralized operation centers[1]

- Changzhou (automated)
- Dongguan (automated)
- Wuhan
- Chengdu
- Tianjin
- Xi'an
- Shenyang
- Hong Kong

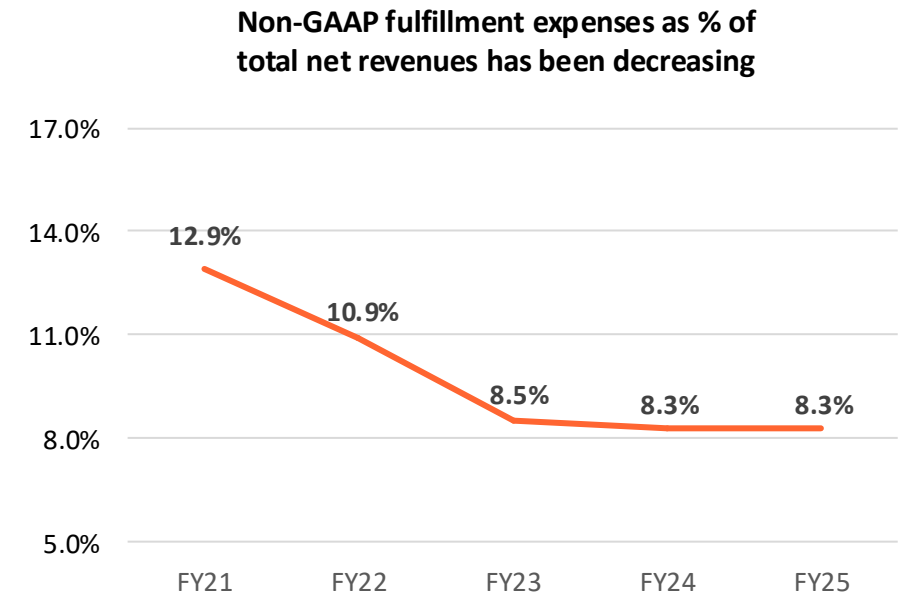
Streamlined Process and High Precision Improve Non-GAAP Fulfillment Cost Efficiency

Enhance Efficiency of Business Operation

Improve Service Accessibility

Provide Adequate Processing Capability

Reduce Error Rate and Labor Cost











Note: (1) As of Sep. 30, 2026.

2nd-Gen Automation Facility Realizes Multiple Upgrades in Dongguan







The facility officially entered into operation in 4Q22, featuring three significant advances over the first-generation Changzhou facility:

Circulation efficiency	Inspection accuracy	Storage capacity
Automated shunting **15% more efficient**	Matrix 3.0 **10% more accurate** **50% more efficient**	AS/RS capacity **100% greater capacity**



Overview of C2B (AHS Recycle)

C2B – efficiently sourcing supply of all phone types

Supply

Offline Sources

- Self-operated Stores
- Joint-operated Stores
- Pick-up Services

Online Sources

- JD Group
- V Mall
- apple.cn
- Xiaomi Mall
- AHS website & APP

Value Added Services

- Data Migration
- Data Erasing
- Onsite Inspection, Grading & Pricing
- Phone Screen Insurance
- Instant Repairs
- Power Bank Rental
- Accessories

爱回收 AHS Recycle

Processing

Operation Centers





- Inspection
- Grading
- Pricing
- Sales Processing

Distribution

拍拍 Paipai Marketplace

爱回收·严选 AHS Select Retail/toC

拍机堂 PJT Marketplace Wholesale/toB

Devices sourced from AHS portals are sold either through PJT Marketplace or Paipai Marketplace

AHS Stores are Our Core Consumer Touchpoints

01 Premium recycling experience

02 Trusted face-to-face delivery

03 Established offline trade-in fulfillment infrastructure

04 Increased brand awareness





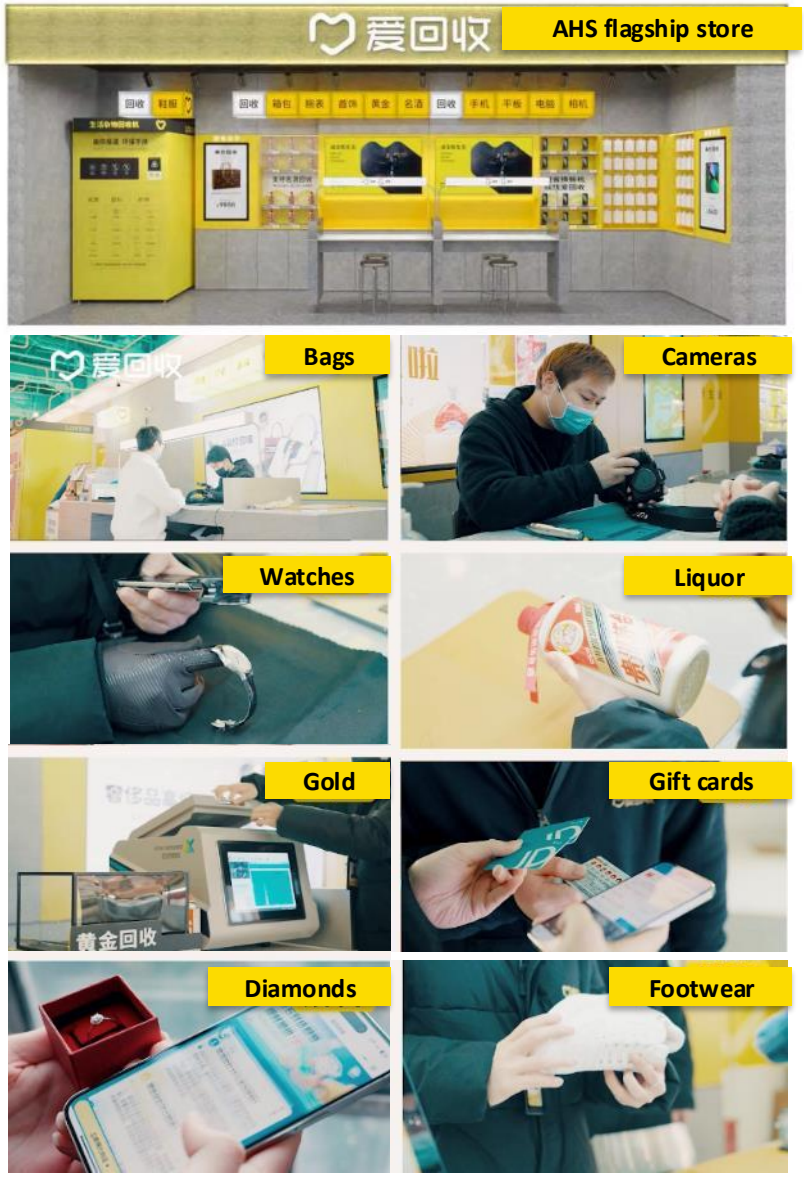




Accelerating New-category Fulfillment Coverage

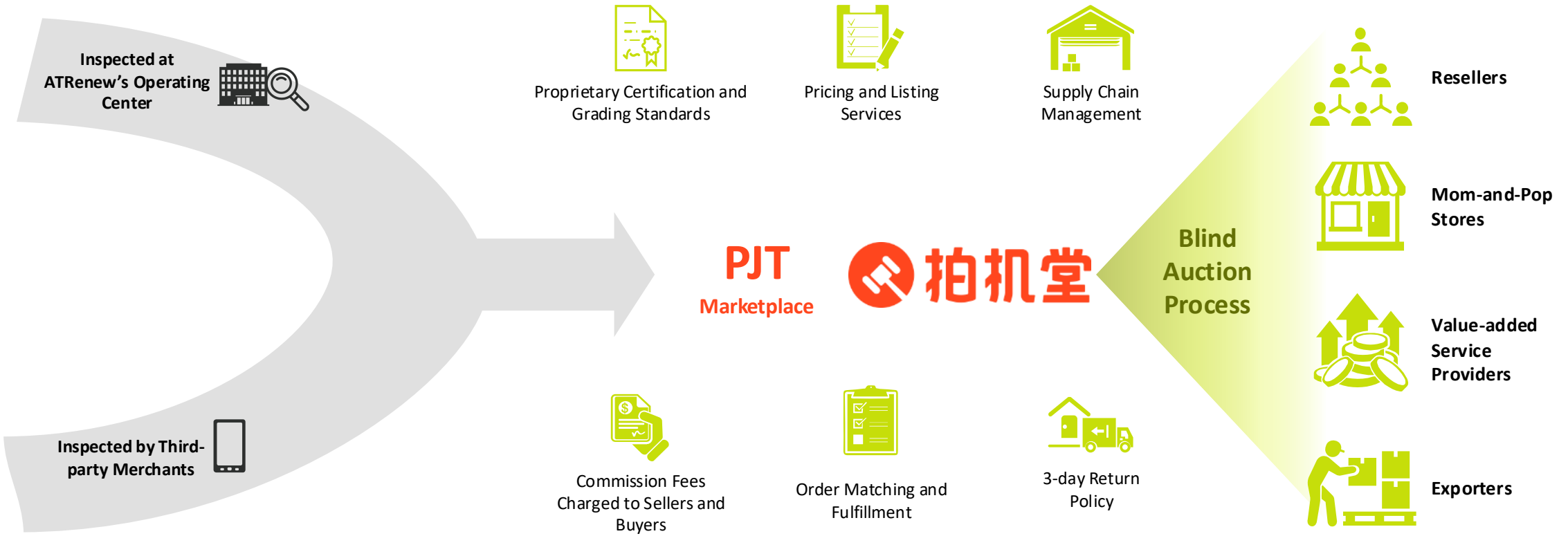
Promote AHS Recycle as a top-of-mind cashback destination, leveraging a third-party model with zero inventory intake.

- **Positioning:** To recycle valuable and popular consumer products
- **Categories:** Luxury goods, gold & jewelry, premium liquor, and more
- **Supply chain capabilities:**
  - Customer acquisition, fulfillment, and reputation building – done through existing AHS stores and mobile app
  - Own proprietary capabilities for core consumer electronics, and leverage joint-operation for new takes
- **Highlights:**
  - An asset-light service business with limited need for capex
  - Add on service revenues to healthy unit economics of physical stores
  - Gold recycling service has been increasingly popular among consumers



Overview of B2B Marketplace (PJT)

B2B – enabling third-party merchants' trade-in programs and transactions



Providing Small Merchants with a Comprehensive Suite of Solutions

- Standardized Certification of Devices
- Optimized Inventory Turnover
- Fewer Middlemen
- Lower Transaction Costs

Overview of B2C Marketplace

B2C – fulfilling consumers' demand for like-new products and a superior experience

Consignment Model
Devices certified in operation centers

POP Model
Devices not going through operation centers

Product Search or Recommendation

Device Certification and Pricing

Customer Support

Shipping and Handling

7-day Free Return Policy

1-year Quality Warranty[1]

拍拍 — **Consumers on Paipai platform**

爱回收·严选 — **Consumers on AHS Select**

抖音 — **Consumers on livestreaming platforms**

Providing Consumers With a Diverse Range of Pre-owned Consumer Products

Mobile Phones | Laptops | Tablets | Digital Cameras | Luxury Goods | Household Items | Books

Note: (1) For pre-owned consumer electronics sold in Paipai and AHS Select flagship stores.

Highly Synergistic Relationship with JD.com, Co-creating Best-in-class Trade-in Experience

A win-win for new device sales and used device recycling

Large and accurate traffic for consumer electronics

JD.COM

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Trade-in infrastructure and offline consumer touchpoints

- 700+ million of JD's annual active customer accounts[1]
- 60.9% of JD's net product revenue is from the sales of electronics and home appliances[2]

Seamless trade-in and recycling solutions incorporated in JD.com's main site (product page)



Trade-in:
Consumer can directly pay the price difference between original sales price and recycled price



Recycle used devices

Source: (1) & (2) JD.com's FY2025 earnings release.

Our ESG Achievement



EARTHSHOT PRIZE FINALIST

Selected as the finalist for the Earthshot Prize founded by HRH Prince William



"LOW ESG RISK" RATING

Rated "Low Risk" by SUSTAINALYTICS, highlighting strong ESG governance



S&P GLOBAL ESG SCORE: TOP 7%

Scored 35/100 (industry top 7%) with "Very High" data transparency



UN GLOBAL COMPACT "20 FOR 20"

Recognized by the UNGC as one of 20 global exemplary sustainability cases over 20 years

Appendix: Income Statement

RMB mn (GAAP Basis, Unless Otherwise Specified)	3Q26	3Q25	9M26	9M25
Net product revenues	6,004.2	4,726.3	17,928.7	13,548.7
Net service revenues	448.7	422.8	1,293.6	1,245.4
Total net revenues	**6,452.9**	**5,149.2**	**19,222.3**	**14,794.1**
Operating (expenses) income				
Merchandise costs	(5,140.1)	(4,094.2)	(15,176.0)	(11,667.7)
Fulfillment expenses	(510.4)	(437.1)	(1,576.7)	(1,278.6)
Selling and marketing expenses	(449.3)	(363.9)	(1,451.2)	(1,189.6)
General and administrative expenses	(94.5)	(74.1)	(270.1)	(215.0)
Research and development expenses	(69.1)	(63.8)	(219.8)	(181.3)
Other operating income, net	1.3	4.8	25.8	22.7
Income from operations	**190.7**	**120.8**	**554.4**	**284.5**
Interest expense	(2.5)	(1.3)	(6.8)	(4.9)
Interest income	4.2	5.9	11.1	19.9
Other (loss) income	(7.1)	(0.3)	(28.8)	(2.0)
Income before income taxes and share of loss in equity method investments	**185.3**	**125.2**	**529.8**	**297.5**
Income tax expenses	(29.7)	(16.9)	(73.7)	(40.5)
Share of loss in equity method investments	(16.1)	(17.5)	(52.4)	(51.1)
Net income	**139.5**	**90.8**	**403.8**	**206.0**

Appendix: Income Statement – Cont'd

RMB mn (Reconciliations of GAAP and Non-GAAP Results)	3Q26	3Q25	9M26	9M25
Income from operations	**190.7**	**120.8**	**554.4**	**284.5**
Add:				
Share-based compensation expenses	19.9	18.7	51.6	43.8
Amortization of intangible assets resulting from assets and business acquisitions	0.8	0.8	2.3	45.2
Adjusted income from operations (non-GAAP)	**211.5**	**140.3**	**608.2**	**373.5**
Net income	**139.5**	**90.8**	**403.8**	**206.0**
Add:				
Share-based compensation expenses	19.9	18.7	51.6	43.8
Amortization of intangible assets resulting from assets and business acquisitions	0.8	0.8	2.3	45.2
Less:				
Tax effects of amortization of intangible assets resulting from assets and business acquisitions	(0.1)	(0.1)	(0.2)	(6.8)
Adjusted net income (non-GAAP)	**160.1**	**110.2**	**457.4**	**288.1**

Appendix: Balance Sheet

RMB mn	As of Sep. 30, 2026	As of Dec. 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	1,240.7	1,537.5
Restricted cash	1.0	0.5
Short-term investments	246.3	267.6
Amount due from related parties, net	510.4	414.8
Inventories	1,311.5	1,074.1
Funds receivable from third party payment service providers	453.5	381.3
Accounts receivables, net	251.9	131.6
Prepayments and other receivables, net	838.3	934.0
Total current assets	**4,853.7**	**4,741.3**
Non-current assets:		
Long-term investments	460.0	485.4
Property and equipment, net	236.8	239.4
Intangible assets, net	8.3	10.7
Other non-current assets	540.7	489.2
Total non-current assets	**1,245.8**	**1,224.6**
TOTAL ASSETS	**6,099.5**	**5,965.9**

Appendix: Balance Sheet – Cont'd

RMB mn	As of Sep. 30, 2026	As of Dec. 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	454.4	322.9
Accounts payable	198.3	335.6
Contract liabilities	88.2	231.8
Accrued expenses and other current liabilities	778.2	644.8
Accrued payroll and welfare	248.9	189.9
Amount due to related parties	87.2	178.2
Total current liabilities	**1,855.3**	**1,903.2**
Non-current liabilities:		
Operating lease liabilities, non-current	65.8	70.0
Deferred tax liabilities	2.0	2.4
Total non-current liabilities	**67.8**	**72.4**
TOTAL LIABILITIES	**1,923.0**	**1,975.5**
TOTAL SHAREHOLDERS' EQUITY	**4,176.4**	**3,990.4**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**6,099.5**	**5,965.9**

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