

[RERE] – ATRenew Inc.
Q4 2025 ATRenew Inc. Earnings Conference Call Transcript (Corrected)
Wednesday, March 11, 2026, 08:00 AM EDT

Company Participants:

Kerry Chen, Founder, Chairman, CEO

Rex Chen, CFO

Jessie Jin, Head of Investor Relations

Other Participants:

Wan Jiao, CICC

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 fourth quarter and full year 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, 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 fourth quarter and full year 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 fourth quarter and full year 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 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 2025 年第四季度及全年业绩电话会，我们很高兴与各位复盘集团快速提升的季度经营成果，结合长期发展战略，探讨对 2026 年的期许。

(Translated) Hello everyone, and thank you for joining ATRenew's fourth quarter and full year 2025 earnings conference call. We are pleased to review our rapidly improving quarterly operating results, and share our outlook for 2026 in alignment with our long-term development strategy.

首先，感谢我们团队在 2025 年奋斗坚持，坚定不移地做好能力建设，不断提升用户体验，抓住国内市场二手手机 3C 回收和以旧换新需求增长带来的机会，最终实现了集团强劲的业绩增长。在四季度的财务数据层面，集团再次实现了收入和利润的快速提升。四季度集团总收入 62.5 亿元，同比增长 29.0%，non-GAAP 经营利润达 1.8 亿元，同比增长 38.1%。2025 年全年总收入 210.5 亿元，同比增长 28.9%，non-GAAP 经营利润 5.6 亿元，同比增长 35.5%，收入与利润均超出集团在年初设定的内部目标。

I would like to begin by expressing my gratitude to our team for their hard work and dedication throughout 2025. By steadfastly strengthening our core capabilities and enhancing the user experience, we successfully seized upon the growing domestic demand for second-hand consumer electronics recycling and trade-in services, delivering robust growth across the Company. In the fourth quarter, we once again achieved strong growth in both revenue and profit. Total net revenues reached RMB 6.25 billion, representing a 29.0% year-over-year growth. Non-GAAP operating profit reached RMB 180 million, up 38.1% year-over-year. For the full year 2025, total net revenues grew 28.9% year-over-year to RMB 21.05 billion, while non-GAAP operating profit reached RMB 560 million, up 35.5% year-over-year. Both revenue and profit exceeded the expectations we set internally at the beginning of the year.

具体看，第四季度持续贯彻优先 1P 的发展策略，产品收入实现 30.7% 的快速同比增长。配合头部品牌厂商旗舰机型的新机发布及电商大促，我们做好回收和以旧换新。过程中，夯实线下场景及履约交付能力，结合 2,195 间爱回收门店，与 2,154 名上门员工，进一步扩大了面对面交付的覆盖范围。其中，与上半年相比，京东以旧换新线下交付比例实现大比例提升，我们从价格、议价率、时效性等各个方面与京东共同投入，持续打造行业最佳的以旧换新实践，加强用户以旧换新

心智。在效率和体验方面，平峰与高峰的上门履约时效性均实现了大幅提升，客诉等用户满意度指标进一步优化。

Looking closer at our fourth quarter performance, we continued to prioritize our 1P strategy, which drove a robust 30.7% growth in net product revenue. By coordinating with major flagship device launches and e-commerce promotional campaigns, we effectively carried out recycling and trade-in programs. Throughout this period, we further strengthened our offline presence and fulfillment capabilities, expanding our face-to-face reach through a network of 2,195 AHS stores and a team of 2,154 to-door service members. Notably, the proportion of offline fulfillment for JD.com's trade-in program increased compared to the first half of the year. Together with JD.com, we made joint efforts across multiple dimensions, including recycling prices, negotiated rates, and fulfillment timeliness. These efforts continue to define the industry's best-in-class trade-in practices and reinforce consumer mindshare. Furthermore, our to-door fulfillment timeliness improved during both peak and off-peak periods, while customer satisfaction metrics, including complaint rates, were further optimized.

基于大前端更充分的货源获取能力，我们得以发挥自身供应链的厚度优势，为终端用户打造更多的合规翻新产品。四季度，合规翻新产品收入同比增长 90.8%。其中，以销定修策略为手机翻新零售业务贡献了 32% 的业绩占比，扩大了零售的虚拟库存，为需求端用户提供更丰富的产品选项。随着优先零售的操盘策略，1PtoC 产品收入同比增长 88.0%，1PtoC 占比同比提升 12.7 个百分点至 41.7%，创历史新高，进一步验证我们“C 端收，C 端卖”的闭环产业链能力。未来，我们可以复用 1PtoC 零售的价格能力，反哺回收端的定价，形成更好的动态价格机制，反向拉动回收业务的增长。

Leveraging our enhanced front-end supply access, we further utilized our deep supply chain capabilities to deliver a broader range of compliant refurbishment products to our retail users. This led to a 90.8% year-over-year surge in compliant refurbishment product revenue in the fourth quarter. Notably, our on-demand refurbishment strategy contributed to 32% of refurbishment revenue for phones, expanding our retail virtual inventory, and offering a diverse array of product options for our on-demand customers. Driven by our “retail-first” strategy, 1PtoC retail revenue increased by 88.0% year-over-year, and its share of total product revenues rose 12.7ppts year-over-year, to a record high of 41.7%. This milestone further validates the ability of our end-to-end circular ecosystem to efficiently source from and resell back to consumers at scale. Moving forward, we will leverage the pricing capabilities developed through 1PtoC retail to optimize pricing strategies at the recycling end, creating a more effective dynamic pricing mechanism, and in turn driving growth of our recycling business.

在此前介绍的国际化战略方面，我们的海外业务主要以 1P 模式开展，拓宽出口通路，连接一手货源和全球更高价格的购买需求。自营出口通路逐渐成熟，2025 年连续四个季度保持环比增长，单月业绩超过 5000 万元。过程中，我们采用国行货源一盘货的业务逻辑，只需一次质检，即可实现出口商品的统一上架销售。我们通过持续推动海外业务线上化的方式，有效提升存货管理与经营效率，为后续建设海外业务平台化能力创造基础。同时，我们坚持合规运营理念，受邀参与二手商品跨境标准制定和各地的意见征询工作；坚持标准化运营，提升与海关等监管部门的合作效率，保障出口流程时长可控，持续优化海外补货效率和资金利用效率。

As discussed in previous quarters, our overseas business primarily operates under a 1P business model, allowing us to broaden our export channels and connect first-hand supplies with higher-priced global demand. Our self-operated export channels continue to mature steadily, delivering sequential growth for four consecutive quarters in 2025, with peak monthly revenue recently [exceeding] RMB 50 million.

We have adopted an integrated inventory system for all China-sourced supplies. This allows products to undergo a single inspection before being listed and sold across export markets. The continued online transformation of our overseas business has significantly improved inventory management and operational efficiency, establishing a solid foundation for further platformization. Meanwhile, compliance remains central to our approach. We have been invited to participate in developing cross-border standards for second-hand goods and policy consultations in multiple regions. Our adherence to standardized operations, paired with increased efficiency in our cooperations with regulation authorities such as customs, ensures a controllable export process timeline, and continuously optimizes overseas restocking efficiency and capital utilization.

在平台业务方面，四季度服务收入同比增长 8.8%，平台的综合收费率为 4.79%，符合平稳发展的预期。其中，拍机堂业务保持扎实的增长节奏，拍拍在向寄卖模式的战术转身过程中为商家提供更优质的零售体验，多品类业务再次实现了亮眼的规模与收入增长。

Regarding our platform business, service revenue increased by 8.8% year-over-year in the fourth quarter, with an overall take rate of 4.79%, in line with expectations. PJT Marketplace maintained a solid pace of growth, while Paipai enhanced the retail experience for merchants during its strategic shift toward the consignment model. Our multi-category recycling services once again achieved impressive growth in both scale and revenue.

B2B 交易平台拍机堂延续了三季度策略，继续落实商家服务、让利与创新服务能力建设，四季度的拍机堂 3P 收费率环比稳定。一方面，拍机堂作为行业最大的 B2B 平台，为商家提供销售效率的保障，保卖业务拉动行业商家积极上架商品，抓住货源，推动拍机堂平台的入仓质检比例提升至 81%，环比进一步增加 2%。我们还在多个城市的通讯市场选址，落地了 9 个前置在城市端的前置检测点，为本地商家提供了更容易触达的售前服务网络，通过当面交流质检标准，提升效率。此外，我们还发现了一个现象和趋势，拍机堂极致性价比的口碑，得到了许多下沉市场用户，尤其是大学生的青睐和自发传播，越来越多的个人用户会登陆拍机堂，或者通过专业代淘服务，来拍机堂购买极致性价比的二手手机。也是因为这些 C 端购买业务的高速增长，截至 2025 年末，拍机堂注册用户数超 166 万，同环比均实现了规模化增长。

In B2B, PJT Marketplace continued to strengthen merchant services and economic benefits, and build innovative capabilities, staying firmly on course with its strategic roadmap, with take rate unchanged compared with the third quarter. First of all, as the largest B2B marketplace in the industry, PJT ensures sales efficiency for merchants. Our guaranteed sales service incentivized merchants to actively list products, driving the platform's warehousing-inspection penetration rate to 81%, up 2ppts quarter-over-quarter. Additionally, we launched 9 front-end inspection nodes in key communications markets to provide local merchants with easier access to pre-sales support and align inspection standards face-to-face for higher efficiency. We also observed a key trend: PJT's value-for-money reputation is gaining traction in many lower-tier markets, especially among college students, fueling strong organic growth. Increasingly, individuals are buying second-hand phones featuring cost-optimized performance on the platform, either directly or through dedicated purchasing agents. Thanks to the surge in retail demand, as of the end of 2025, the total number of registered users on PJT Marketplace exceeded 1.66 million, growing at scale both year-over-year and quarter-over-quarter.

在 B2C 平台业务方面，电商行业的 POP 模式在 2025 年接受了挑战，幸运的是，我们提前进行了寄卖能力的部署，为从事二手优品零售的中小商家打造便捷且易使用的直达 C 端能力。在寄卖模

式下，拍拍团队为商家提供客服、质检、店铺运营、流量管理和售后等支持，将非标的二手生意变得标准化，让二手商家的生意变简单，增加二手商家的线上供给，也方便 C 端用户挑选好货。四季度，拍拍寄卖业务 GMV 同比增长 253%，占拍拍平台业务 GMV 比例提升至 24%。

In terms of our B2C marketplace business, the POP model faced challenges in 2025. Fortunately, we proactively deployed consignment capabilities to help small and medium-sized merchants reach consumers directly with convenient and easy-to-use capabilities. Under this model, the Paipai team provides merchants with end-to-end support, including customer service, quality inspection, store operations, traffic management, and after-sales services, standardizing the non-standard pre-owned business. This simplifies operations for secondhand sellers, increases the online supply of pre-owned goods, and makes it easier for users to discover high-quality items. In the fourth quarter, GMV from consignment increased by 253% year-over-year, accounting for 24% of the total GMV of Paipai marketplace business, a notable increase in proportion.

在创新业务方面，我们自 2022 年开始内部孵化的多品类业务持续交出超预期的答卷。四季度，用户对多品类回收的热情高涨，整体回收 GMV 同比增长 125.7%，各品类都实现了规模的加速增长。其中，得益于透明的价格体系和便捷的服务可及性，黄金回收 GMV 同比增长 136.3%。并且，通过优化为梯度收费的模式，黄金回收的 take rate 实现了小幅度的环比改善。此外，基于我们独特的商业模式和持续改善的回收体验，我们二手奢侈品回收业务在第四季度继续实现了高速增长，并且基于旺季需求增长及定价逻辑优化，take rate 环比提升了 1.2%。

In driving innovation, our multi-category business, which has been internally incubated since 2022, continues to exceed expectations. In the fourth quarter, user enthusiasm for multi-category recycling surged, driving overall recycling GMV up by 125.7% year-over-year, with accelerated growth across all categories. Among them, gold recycling GMV rose by 136.3% year-over-year, benefiting from transparent pricing and convenient service accessibility. Through the optimization of tiered fee structures, the take rate of gold recycling achieved a modest sequential improvement. In addition, recycling services for second-hand luxury products continued with robust growth in the fourth quarter, thanks to its unique business model and improving recycling experiences. Its take rate expanded by 1.2 ppts quarter-over-quarter, mainly due to increasing demand in the peak season and our improved pricing strategy.

进入 2026 年，外部市场环境发生明显变化。近期内存价格持续上涨，直接推动新机售价走高，这一趋势也为二手行业带来了新的发展机遇，主要体现在以下三个方面：

1. 二手产品价格随之提升，市场价格整体平稳坚挺，有利于二手行业的长期健康发展；
2. 内存涨价对苹果产品的市场份额更为有利，而苹果产品正是我们业务的核心驱动力；
3. 目前以旧换新仍有较高的渗透空间，在新机价格上涨的背景下，叠加国补，各大厂商与平台会更加重视以旧换新业务，并持续加大投入。

综合以上分析，我们判断：2026 年的市场环境对二手行业整体利大于弊，有利于行业持续、稳健、健康发展。

As we move into 2026, we are seeing meaningful changes in the external market environment. Recently, the continued rise in memory prices is directly pushing up new device prices, and this trend is creating new opportunities for the pre-owned industry. We see this playing out in three ways.

First, pre-owned product prices are rising alongside new devices, keeping overall market pricing firm and healthy, which supports the long-term development of the industry. Second, memory price increases actually work more in favor of Apple's market share, and Apple products are the core drivers of our

business. Third, trade-in penetration still has significant room to grow. With new device prices going up and national subsidies in place, manufacturers and e-commerce players will place even greater emphasis on trade-in programs and continue to increase their investment.

Taking all of these together, our view is that the 2026 market environment is net positive for the pre-owned industry, and supports continued, steady, and healthy industry development.

下面，延续之前的战略，我会结合万物新生“三级发展战略”来更新我们对于 2026 年的期盼：

With 2026 underway, we have clear expectations for our full-year growth, guided by ATRenew's "three-stage development strategy" we are carrying forward:

第一级战略，继续夯实我们二手手机 3C 业务基本盘的健康增长。在国补延续，新机涨价，二手行业健康繁荣的大背景之下，我们将坚定不移地做好回收履约交付端的用户体验，拉通一盘货，将操盘底层能力再提升一个台阶，结合合规翻新增值，发力严选销售，实现更高比例的“C 端收，C 端卖”产业链闭环，形成正向的飞轮效应。并且，我们将在 AI 定价，AI 操盘，AI 质检上持续投入，继续降本提效。向外追求更高速度的增长，向内追求更低成本和更高效率，这是我们手机 3C 业务基本盘的核心驱动。

Stage 1, we will continue to solidify the healthy growth of our core second-hand consumer electronics business. Against the backdrop of extended government subsidies, rising prices for new devices, and a thriving, healthy second-hand market, we remain unwavering in our commitment to optimizing the user experience in recycling, fulfillment, and delivery. We will leverage our integrated sources of supply, further strengthen our underlying pricing capabilities, together with our compliant refurbishment capabilities, to drive more retail sales. We aim to achieve a higher proportion of direct engagement with consumers at the front of recycling and retailing, forming a closed-loop value chain and creating a self-reinforcing flywheel effect. Furthermore, we will continue to invest in AI-driven pricing, operations, and quality inspection to further reduce costs and enhance efficiency. Pursuing accelerated growth externally while striving for lower costs and higher efficiency internally is the core driver of our second-hand consumer electronics business.

第二级战略，持续加强爱回收“国民第一回收品牌”的定位。一方面，我们在过去的两年时间里，快速建设了新媒体品牌营销能力，并在抖音和小红书两个重要的用户营销平台积极建设了爱回收品牌，分别从广阔的消费群体里围绕二手手机 3C 品类建设品牌心智，以及从更注重品质生活方式的用户群体里建设奢侈品回收的品牌心智。品牌营销在二手行业发展的早期阶段仍是一件具有战略意义的投入，但考虑到二手手机 3C 和其他高值品类仍是一个相对低频的业务，我们对品牌营销费用保持审慎的投入，保持自己的节奏。另一方面，爱回收品牌亦通过生态企业“爱分类”进一步渗透到全国的社区场景，借助“爱分类”在社区端运营的五万余台智能回收机，全年拓展 245 个消费品品牌，共建合作生态，共同引导绿色消费新时尚。“爱分类”不仅是重要且独特的社区基础设施，并且结合我们在社区高频场景的用户运营手段和策略，我们相信爱分类会越来越成为爱回收主营业务增长的重要驱动。

Stage 2, we will continue to strengthen AHS Recycle's position as China's leading recycling brand. Over the past two years, we have rapidly built strong new-media brand marketing capabilities, and cultivated the AHS Recycle brand on two user engagement platforms, Douyin and Xiaohongshu. Through these efforts, we have strengthened brand awareness for pre-owned consumer electronics among a broader consumer base, and our luxury goods recycling identity resonated with users who prioritize quality lifestyles. While brand marketing remains a strategically important investment in the early stage of

second-hand industry development, we will remain prudent with brand marketing investments and progress at our own pace, given that pre-owned consumer electronics and other high-value categories remain relatively low-frequency businesses. At the same time, we will drive penetration of the AHS Recycle brand into communities nationwide through “LOVERE”, the ecosystem extension of AHS Recycle. Leveraging more than 50,000 “LOVERE” recycling kiosks across communities, we expanded partnerships with 245 consumer brands to co-establish a collaborative ecosystem and jointly pioneer green consumption. LOVERE is not only a critical and unique community infrastructure; furthermore, by leveraging our user operations and strategies tailored for high-frequency community scenarios, we are confident that it will increasingly become a key growth driver for our core business.

第三级战略，厚积薄发，努力实现海外战略突破。这是我们基于万物新生过去 15 年在中国积累的行业经验、标准能力、自动化能力、平台能力所展开的。从出口外销业务出发并积累能力，我们将进一步提升海外平台化水平，提升行业效率，为未来的发展打开空间。此外，基于我们在自助回收机上的能力和经验，我们也在积极与合作伙伴一起，打造海外本地的回收解决方案，把在中国内地积累的技术和供应链能力实现出海，期待能够在后面与大家进一步更新进展。

Stage 3, we will leverage our accumulated strengths in China to achieve strategic breakthroughs in international markets. This builds on the deep industry experience, along with strong standardization, automation, and platform capabilities we have built over the past 15 years in China. Starting from our export business and the capabilities we’ve built along the way, we expect to improve our overseas platform capabilities, to enhance industry efficiency and unlock new avenues for future growth. Furthermore, building on our experience with recycling kiosks, we are actively working with partners to develop localized recycling solutions overseas, bringing the technology and supply chain capabilities we have built at home to global markets. We look forward to bringing more news to you.

展望 2026 年，我们保持对二手行业和集团业务的健康发展的信心。下面，请 CFO Rex 对财务数据进行解读。

In conclusion, we remain confident in the healthy development of the pre-owned industry and the continued growth of our business in 2026. 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 2025 年第四季度及全年业绩——我们的收入与盈利水平均创下历史新高。

过去一年里，我们成功抓住了中国以旧换新政策所推动的行业机会，通过持续提升履约交付能力，以提供行业最佳以旧换新体验，并加强建设“国民第一回收品牌”形象，提升市场领先地位。

(Translated) Good day, everyone. I’m pleased to report our fourth quarter and full-year results of 2025, marked by both revenue and profits reaching record highs.

Over the past year, we effectively leveraged strategic opportunities arising from China's trade-in programs and industry dynamics. By consistently enhancing fulfillment capabilities, we delivered best-in-class trade-in experiences, while solidifying our brand presence as China’s leading recycling brand, further reinforcing our market leadership.

第四季度收入超出指引区间高端，同比增长 29.0%，至 62.5 亿元；non-GAAP 经营利润超 1.8 亿元，同比增长 38.1%。全年营收 210.5 亿元，同比增长 28.9%，non-GAAP 经营利润近 5.6 亿元，同

比增长 35.5%。这些成果充分体现了在中国循环经济快速发展的背景下，我们扎实的回收端履约交付能力及持续深化的品牌形象发挥了积极的作用。

In the fourth quarter, our total revenue exceeded the high end of our guidance, increasing by 29.0% to RMB 6.25 billion, while non-GAAP operating income surged by 38.1% to over RMB 180 million. For the full year, revenue grew by 28.9% to RMB 21.05 billion, while non-GAAP operating income rose by 35.5% to nearly RMB 560 million. These results underscore our robust fulfillment capabilities on the recycling side and the growing influence of our brand, which have been pivotal amid the rapid development of China's circular economy.

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.

第四季度，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 30.7%至 58.3 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。

2025 年全年产品收入 193.8 亿元，同比增长 30.6%。

In the fourth quarter, total revenue growth was primarily driven by continued net product revenue growth. Net product revenues increased by 30.7% to RMB 5.83 billion, largely attributable to the growth in online sales of pre-owned consumer electronics.

Net product revenue for the full year reached RMB 19.38 billion, representing a year-over-year increase of 30.6%.

第四季度，服务收入为 4.2 亿元，同比增长 8.8%，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。四季度平台综合收费率为 4.79%。本季度多品类贡献近 8,000 万元的服务收入，占服务收入 18.8%。

全年服务收入 16.7 亿元，同比增长 12.4%。全年多品类回收业务贡献 2.5 亿元服务收入，同比增长 93.4%，贡献服务收入的 14.9%，2024 年这一比例为 8.6%。

Net service revenues were RMB 420 million in the fourth quarter, representing an increase of 8.8%. The increase was largely driven by PJT Marketplace and the multi-category recycling business. The overall take rate of our marketplace was 4.79% for the fourth quarter of 2025. During the quarter, our multi-category recycling businesses contributed nearly RMB 80 million of revenue, accounting for 18.8% of service revenues.

Net service revenue for the full year reached RMB 1.67 billion, representing an increase of 12.4%. Our multi-category recycling business contributed RMB 250 million, representing an increase of 93.4% year-over-year. This accounted for 14.9% of total service revenues in 2025, compared to 8.6% in 2024.

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 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.

第四季度商品成本增加 28.9%至 50.3 亿元，与产品销售的增加一致。我们 1P 业务的毛利率为 13.7%，而上年同期为 12.5%。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——第四季度 1PtoC 占比，即产品收入中的零售收入占比达到 41.7%，去年同期为 29.0%。全年 1PtoC 占比 36.8%，2024 年为 27.2%。

全年商品成本 167.0 亿元，同比增长 27.6%。全年 1P 毛利率为 13.8%，上年为 11.8%。

In the fourth quarter of 2025, merchandise costs increased by 28.9% to RMB 5.03 billion, in line with the growth in product sales. Gross profit margin for our 1P business was 13.7% compared with 12.5% 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 41.7% of product revenue in the fourth quarter of 2025, up from 29.0% in the same period last year. 1PtoC revenue accounts for 36.8% of product revenue in the full year of 2025, up from 27.2% in 2024.

Merchandise costs for the full year increased by 27.6% to RMB 16.7 billion, with a 1P gross margin of 13.8%, compared to 11.8% in 2024.

第四季度履约费用增长 21.7%至 4.8 亿元。Non-GAAP 履约费用增长 22.4%至 4.8 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 年第四季度拓展线下交付网络和运营能力，运营费用相应增长。Non-GAAP 履约费用率从 8.1%下降至 7.7%。

全年 non-GAAP 履约费用为 17.5 亿元，同比增长 28.3%。全年 non-GAAP 履约费用率保持 8.3%不变。

In the fourth quarter of 2025, fulfillment expenses increased by 21.7% to RMB 480 million. Non-GAAP fulfillment expenses increased by 22.4% to RMB 480 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 fourth quarter of 2025. Non-GAAP fulfillment expenses as a percentage of total revenues decreased to 7.7% from 8.1%.

Non-GAAP fulfillment expenses for the full year increased by 28.3% to RMB 1.75 billion, while the non-GAAP fulfillment expenses as a percentage of total revenues remained stable at 8.3%.

第四季度销售费用增加 23.3%至 4.6 亿元。Non-GAAP 销售费用增加 44.1%至 4.6 亿元，主要原因为与渠道服务相关的佣金费用的增加。Non-GAAP 销售费用率从 6.6%上升至 7.4%。

全年 non-GAAP 销售费用为 16.0 亿元，同比增长 47.3%。全年 non-GAAP 销售费用率从 6.6%上升至 7.6%。

In the fourth quarter of 2025, selling and marketing expenses increased by 23.3% to RMB 460 million. Non-GAAP selling and marketing expenses increased by 44.1% to RMB 460 million. The increase was primarily driven by an increase 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 7.4% from 6.6%.

Non-GAAP selling and marketing expenses for the full year increased by 47.3% to RMB 1.6 billion, while non-GAAP selling and marketing expenses as a percentage of total revenues increased to 7.6% from 6.6%.

第四季度管理费用下降 34.1%至 6,000 万元。Non-GAAP 管理费用下降 25.6%至 5,760 万元，主要由于人力费用降低。Non-GAAP 管理费用率从 1.6%下降至 0.9%。

全年 non-GAAP 管理费用为 2.6 亿元，同比增长 4.1%。全年 non-GAAP 管理费用率从 1.5%下降至 1.2%。

In the fourth quarter of 2025, general and administrative expenses decreased by 34.1% to RMB 60 million. Non-GAAP G&A expenses also decreased by 25.6% to RMB 57.6 million, primarily due to a decrease in personnel costs. Non-GAAP G&A expenses as a percentage of total revenues decreased to 0.9% from 1.6%.

Non-GAAP G&A expenses increased by 4.1% to RMB 260 million, while Non-GAAP G&A expenses as a percentage of total revenues decreased to 1.2% from 1.5%.

第四季度研发费用上升 9.8%至 6,260 万元。Non-GAAP 研发费用上升 14.0%至 6,030 万元，主要由于人员成本增加。Non-GAAP 研发费用率从 1.1%下降至 1.0%。

全年 non-GAAP 研发费用为 2.3 亿元，同比增长 21.4%。全年 non-GAAP 研发费用率从 1.2%下降至 1.1%。

In the fourth quarter of 2025, research and development expenses increased by 9.8% to RMB 62.6 million. Non-GAAP R&D expenses increased by 14.0% to RMB 60.3 million. The increase was primarily driven by elevated personnel expenses. Non-GAAP R&D expenses as a percentage of total revenues decreased to 1.0% from 1.1%.

Non-GAAP R&D expenses for the full year increased by 21.4% to RMB 230 million, while non-GAAP R&D expenses as a percentage of total revenues decreased to 1.1% from 1.2%.

利润层面，第四季度的 Non-GAAP 经营利润超 1.8 亿元，去年同期 Non-GAAP 经营利润为 1.3 亿元，同比增长 38.1%。本季度 Non-GAAP 经营利润率为 2.9%，去年同期为 2.7%，较上年同期增长 19 个基点。

全年 non-GAAP 经营利润近 5.6 亿元，去年同期 Non-GAAP 经营利润为 4.1 亿元，同比增长 35.5%。全年 non-GAAP 经营利润率为 2.6%，上年为 2.5%，较上年同期增长 13 个基点。

As a result, our non-GAAP operating income exceeded RMB 180 million in the fourth quarter of 2025, compared to non-GAAP operating income of RMB 130 million in the fourth quarter of 2024, representing an increase of 38.1% year-over-year. Non-GAAP operating profit margin was 2.9% for this quarter, compared to 2.7% in the fourth quarter of 2024, representing an increase of 19 basis points. Our non-GAAP operating income for the full year was nearly RMB 560 million, compared to non-GAAP operating income of RMB 410 million for the full year of 2024, representing an increase of 35.5% year-over-year. Non-GAAP operating profit margin was 2.6% in 2025 compared to 2.5% in 2024, representing an increase of 13 basis points.

第四季度，我们使用了约 580 万美元回购近 130 万股 ADS。今天，我们随财报宣布了 2025 年度现金分红，总金额为 2,350 万美元，对应每 ADS 分红 0.1 美元。

During the fourth quarter of 2025, we repurchased a total of approximately 1.3 million ADSs for approximately US\$ 5.8 million. Today, along with our earnings release, we announced the fiscal year

2025 cash dividend in the amount of US\$0.1 per ADS. The total amount is expected to be approximately US\$23.5 million.

关于 2026 年第一季度的指引，我们预计总收入将在 58.6 亿元至 59.6 亿元，对应同比增长 25.9% 至 28.1%。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 first quarter of 2026, we anticipate total revenues to be between RMB5,860.0 million and RMB5,960.0 million, representing an increase of 25.9% to 28.1% year-over-year. Please note that this forecast only reflects our current and preliminary views on the market and operational conditions, which are subject to change.

以上是我们的业绩重点分享，欢迎各位提问交流。

This concludes our prepared remarks. Operator, we are now ready to take questions.

Questions and Answers

Operator: We will now begin the question-and-answer session. (Operator Instructions) The first question today comes from Wan Jiao with CICC. Please go ahead.

Wan Jiao: (Speaking Mandarin) 管理层晚上好，感谢接受我的提问，也恭喜这个季度强劲的业绩。我有一个问题，关于今年两会期间，国家明确了消费品以旧换新补贴的投入力度。但是同时，存储的价格在过去多个季度持续上涨，3 月份也看到了一些厂商上调新机价格。请问以上因素叠加到一起对今年二手 3C 行业的影响是怎样的，是否会因此上调 26 年的指引？

Congratulations for the strong quarter. I have one question. During the recent two sessions, the government confirmed the scale of national subsidies for consumer trade-in programs. However, storage prices have been risen for several quarters and in March, we were seeing manufacturers raising new devices prices. How do you view the impact on the pre-owned consumer electronics industry this year and will you revise your 2026 guidance? Thank you.

Kerry Chen: (Speaking Mandarin) 感谢提问，我来回答这个问题。首先，对于 2026 年，我们看到国家持续对手机、平板电脑、智能手环手表投入以旧换新补贴，并将智能眼镜纳入补贴的品类范围。2025 年，我们以旧换新业务的驱动主要来自于 6,000 元以上的高端手机销售，并不直接享受国补的红利。对于万物新生的二手手机 3C 业务而言，我们判断 2026 年将与 2025 年类似，仍然是从为用户实现旧机回收变现、为用户做好以旧换新去出发，不会太多涉及新机销售的国家以旧换新补贴的直接推动。但国家推行以旧换新，以及让补贴真正落实到终端用户的核销措施，让我们更加坚定“以旧换新”的国民心智正处于提升的路径上。

(Translated) Thank you, I'd like to take the first question. For 2026, the government has extended trade-in subsidies for mobile phones, tablets, and smartwatches. Smart glasses have now also been added to the list.

In 2025, the trade-in subsidies have been applied to the new device sales, which were priced under RMB6,000, for which we were not eligible to compensate these kinds of national subsidies. However, we

were able to capture the need from the consumer trade-in process, and we will benefit from the similar process in 2026. For our pre-owned consumer electronics business, our role hasn't changed. We help users monetize their old devices, and we make trade-ins hassle-free. But with that said, the broader policy push, including measures ensuring subsidies reach retail users, continues to strengthen public awareness of trade-ins. That growing awareness drives momentum that works directly in our favor.

2025 年，由于 AI 的大规模建设及应用，行业逐步出现了存储短缺和存储价格大幅上涨的情况，以智能手机为代表的新机厂商普遍面临零部件涨价的挑战。在 2026 年的趋势上，存储价格更快速的提升让安卓厂商出现了相对被动的提价，以苹果产品为主二手消费电子市场出现了更清晰的格局。由于苹果新机的价格相对稳定，我们业务中的苹果品牌业务占比出现了环比提升。部分手机品牌厂商上调新机售价，这对二手回收行业而言，既是机会也是挑战。机会在于，大力投入以旧换新将有可能成为电商和品牌厂商的更高优先级事项，部分以旧换新场景可以叠加国家补贴，结合我们提供更好的回收价格，服务更多用户的以旧换新需求，从而实现回收货源快速增长。挑战在于，会有更多新用户涌入二手交易场景，为用户提供更好的价格和体验都将是至关重要的事项。

In 2025, driven by large-scale AI deployment and applications, the industry began to see memory shortages and significant price increases, putting component cost pressure on new device manufacturers, particularly in smartphones. In 2026, as memory prices rose more rapidly, Android manufacturers had to raise new device prices, while Apple kept its pricing relatively stable. This widening gap has reinforced Apple's position in the pre-owned market, and we have seen the share of Apple products in our business increase on a sequential basis. More broadly, rising new device prices create both opportunities and challenges. On the one hand, trade-ins are likely to become a higher priority for e-commerce platforms and manufacturers. Certain trade-in scenarios can be combined with national subsidies, and by offering more competitive recycling prices, we can serve more users' trade-in needs and drive rapid growth in supply sourcing. On the other hand, competitive pricing and high-quality user experiences become even more crucial, as more consumers adopt the pre-owned alternatives.

在价格方面，我们将继续积极推进“零售优先”的操盘策略，将零售收入占 1P 业务占比提升到 50% 以上的目标不变，尝试以 C 端严选的销售价格去制定更高的 C 端回收价格。在体验方面，延续去年成立的 UEC 用户体验委员会机制，保持对多个用户满意度指标高频且严格的检视，积极拥抱用户的反馈并快速响应用户需求。

展望全年，我们期待总收入保持快于行业的双位数增长节奏，通过规模效应和费用把控，利润率能够回归到提升路径中。

On pricing, we remain committed to our retail-first strategy, maintaining our target of retail revenue at 50% of 1P business. We are exploring using to-C curated sales prices as a benchmark to set more competitive trade-in prices. On experience, our User Experience Committee, established last year, will continue to run frequent and rigorous reviews across key satisfaction metrics, ensuring we remain responsive to user feedback and act on it swiftly.

Looking ahead to the full year, we expect the growth of our total net revenue to continue outpacing the double-digit growth of the broader industry. Continued scale expansion and disciplined cost control position us to return margins to an upward trajectory.

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

Raphael Tse: (Speaking Mandarin) Kerry 总, Rex 总, 各位管理层晚上好, 我是 DBS 的 Raphael。感谢接受我的提问, 也恭喜公司取得亮丽的业绩。我这边有个简单的问题, 想请教一下管理层如何预期 26 年的开店目标

(Translated) May I ask management what is the store opening target in 2026? Thank you.

Kerry Chen: (Speaking Mandarin) 谢谢提问。2025 年, 我们看到了国补带动的二手行业发展机会, 在年初时判断要投入线下的履约交付能力建设, 一手抓线下门店的开设, 一手抓上门团队的建设。

(Translated) Looking back at 2025, we recognized early that national subsidies would accelerate pre-owned industry growth, so we invested decisively in offline fulfillment, expanding our store network and scaling up our to-door service team.

2025 年全年爱回收标准店净新增 451 家。未来我们将继续着重发展标准店, 以手机 3C 为主, 并且提升高值消费品的多品类回收服务的业务比例, 增加单店利润贡献; 在中低线城市拓展本地加盟商, 邀请城市合伙人一起, 共同发展二手事业, 以较轻的模式实现门店下沉分散。

We had a net addition of 451 AHS standard stores over 2025. Going forward, our priority remains the expansion of our standard stores, with consumer electronics as the core. We will also increase the proportion of multi-category recycling services for high-value products across our stores, which will drive higher per-store profit contribution. In lower-tier cities, we will continue to grow through local franchise partners and city partners to jointly develop the pre-owned market, allowing us to extend our store coverage in an asset-light way.

在门店之外, 我们在全国范围建设了一支上门团队, 年内日均产单人数增加超过 1,000 人, 为线下门店网络有效扩张了一个灵活机动的队伍, 并建设弹性上门运力, 快速补齐了因以旧换新业务激增而带来的线下履约交付能力短板。得益于这两部分能力的建设, 我们的以旧换新面对面交付比例超过了 70%, 用户体验持续提升。

Beyond stores, we also built a nationwide to-door service team. Daily order-generating headcount grew by over 1,000, effectively extending our store network with a flexible workforce. This on-demand capacity allowed us to quickly fill the fulfillment gap when trade-in volumes surged. With both our store network and to-door team working together, our face-to-face trade-in fulfillment ratio exceeded 70%, and user experience continued to improve.

对于 2026 年, 我们会沿用上述策略, 在高线城市加强门店质量, 在中低线城市推进加盟门店数量的增长, 并基于业务淡旺季灵活调整上门团队的人手。爱回收门店, 是交付场景, 也是品牌阵地, 门店数量需要和线上流量相互协同螺旋上升。中长期看, 我们 5000 家门店的目标保持不变, 但是在过程中, 会根据线上流量增长以及品牌战略需要适时调整开店节奏。

For 2026, we will follow the same approach. We will enhance store quality in higher-tier cities, expand our store footprint in lower-tier cities, and flexibly adjust our to-door service team to match seasonal demand.

Our AHS stores serve not only as fulfillment locations, but also as important touchpoints for our brand. Our store network and online traffic need to grow in tandem and reinforce each other. Over the medium to long term, our target of 5,000 stores remains unchanged, but we will adjust the pace of store openings as needed based on online traffic growth and our broader brand strategy.

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

Brian Lantier: Could management share more color on the long-term margin improvement trajectory? Thank you.

Rex Chen: (Speaking Mandarin) 好的，感谢。二手手机 3C 行业的基本盘和品牌格局相对稳定。在消费电子新机价格上涨的周期，我们保持高优先级发展 1PtoC 零售策略，预计二手回收和销售价格有望保持动态向上发展的趋势。过程中，毛利率更高的 toC 销售占比提升，小幅度改善产品收入毛利率表现。

(Translated) The pre-owned consumer electronics industry has stable fundamentals and a well-established brand landscape. Rising new device prices reinforce our commitment to the 1PtoC retail strategy, and we expect both recycling and retail prices to trend upward. Meanwhile, as higher-margin retail product revenue represents a growing share of our mix, we anticipate gradual 1P gross margin expansion as well.

从长期角度看，更重要的是由规模效应带来的 non-GAAP 经营利润率的提升。其中一方面来自于自动化质检技术的应用，单订单质检费用相比人工质检节省约 30%。因此，我们将持续优化商品的自动化运营的规划，发挥东莞和常州运营中心大规模应用自动化技术效能，并逐步落实小范围的自动化传输等设施的部署，创造 non-GAAP 履约费用率的优化空间。

Over the longer term, what matters to us is the improvement in our non-GAAP operating margin, driven by economies of scale. This plays out in several areas. One comes from our automated quality inspection technology, which can reduce quality inspection costs per order by approximately 30% compared to manual inspection. We continue to refine our automation roadmap and are scaling these capabilities at our Dongguan and Changzhou operation centers to drive efficiency gains. We are also beginning to deploy automated logistics infrastructure on a smaller scale. Together, these efforts are expected to improve our non-GAAP fulfillment expense ratio.

在销售费用率方面，由于行业发展处于早期，我们需要在销售环节投入一定的促销优惠以提升商品的性价比。同时，我们预计在中长期将保持对品牌营销的有节制的投入，巩固爱回收“国民第一回收品牌”的用户心智。但随着行业的成熟，与品牌用户信任的建立，我们有信心在营销费用率层面推动相对显著的改善空间。

On the selling and marketing side, the industry is still at an early stage, so we do need to increase our pricing attractiveness with sales vouchers. Over the medium to long term, we plan to maintain disciplined spending in brand marketing to solidify AHS Recycle as the top brand for recycling services in consumers' minds. As the industry matures and brand trust deepens, we see a clear opportunity to improve our selling and marketing expense ratio.

Operator:

As there are no further questions at this time, I'd like to turn the conference back 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.

Operator:

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