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Zacks Small-Cap Research

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ATRenew Inc (NYSE: RERE)

RERE: Deftly Navigating A Challenging Smartphone Market. Outlook Remains Bright For A True Small-Cap Value in 2027.

ATRenew reported adjusted net income of RMB160.1 million ($23.9 million) for the third quarter of 2026, or $0.10 per ADS, in line with our forecast. With projected adjusted earnings per ADS of $0.52 in 2027, ATRenew represents a unique small-cap value that is still delivering above-market growth.

Current Price (11/19/26)	$4.01
Valuation	**$8.00**

OUTLOOK

Shifts in the consumer electronics market in 2026 have created challenges and opportunities for ATRenew. Higher memory costs and lower unit shipments of new devices have increased the industry's focus on recycling efforts and strengthened ATRenew's position in the market and the industry. The power of the company's brand has enabled it to expand its multiline store offerings, and the benefits of additional product line diversification have yet to be fully appreciated by investors. International expansion continues at a measured pace, providing meaningful growth opportunities over the next 5 years.

SUMMARY DATA

52-Week High	**$6.47**
52-Week Low	**$3.50**
One-Year Return (%)	**+1%**
Beta	**0.50**
Average Daily Volume (sh)	**617,978**
Shares Outstanding (mil)*	**242**
Market Capitalization ($mil)	**$970**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**41**
Insider Ownership (%)	**3**
Annual Cash Dividend	**$0.10**
Dividend Yield (%)	**2.4%**
5-Yr. Historical Growth Rates	
Sales (%)	**23.7**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**12.5**
P/E using 2026 Estimate	**10.0**
P/E using 2027 Estimate	**8.2**
Zacks Rank	**N/A**

Risk Level	**Average**
Type of Stock	**Small-Growth**
Industry	**Technology Services**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	506 A	520 A	577 A	664 A	2,267 A
2025	641 A	697 A	723 A	894 A	2,955 A
2026	893 A	973 A	944 E	1,040 E	3,865 E
2027	1,011 E	1,089 E	1,153 E	1,282 E	4,535 E

Adjusted Net Income/American Depositary Shares[1]

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	$0.01 A	$0.04 A	$0.05 A	$0.07 A	$0.18 A
2025	$0.04 A	$0.06 A	$0.06 A	$0.08 A	$0.25 A
2026	$0.08 A	$0.10 A	$0.10 E	$0.11 E	$0.40 E
2027	$0.10 E	$0.11 E	$0.13 E	$0.14 E	$0.49 E

Quarterly revenues may not equal annual revenues due to FX rates. [1]Excludes share-based compensation expenses and amortization of intangible assets, as well as related tax impacts.

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WHAT'S NEW

ATRenew Reports Strong Third-Quarter 2026 Results

ATRenew (NYSE: RERE) reported strong third-quarter results on November 19, with revenue growth above previously issued guidance and reported sales roughly in line with our model at RMB 6.45 billion (versus our forecast of RMB 6.4 billion). The market for new consumer electronics continues to be pressured by rising memory costs, which have increased prices across all categories, including new and refurbished merchandise. The company is also navigating its first Apple iPhone launch cycle with staggered releases (the more expensive Pro models launching in 2026, while base models will not launch until 2027), which may change the business's normal seasonality. There is some question about the next iPhone upgrade cycle in China and what that may mean for the company's ability to secure inventory in 2027, but the company's very strong position in the market should enable it to weather any short-term bumps in the road.

Adjusted operating income was about 4% above our forecast at RMB211.5 million, as higher personnel costs were offset by more controlled R&D investment during the quarter. The company continues to explore new markets for refurbished consumer items, which we believe is an effort to reduce its reliance on consumer electronics spending and to diversify its customer base. The company recently entered the trading card and designer toy markets and dipped its toe into the sporting goods market. We think these are all logical product line extensions, though the markets tend to be more challenging for buyers and retailers to navigate than markets with uniform products like smartphones. In the consumer electronics or smartphone markets, there are a limited number of phone models, and grading their condition is fairly easy; measuring the demand or quality of a Pokémon card or identifying in-demand tennis racket models will be more challenging. However, we are encouraged by the company's decisions to test new markets to diversify its revenue streams. In the long run, we think the best opportunity for growth remains in international markets offering the company's core electronics products, but the company's willingness to look outside its core business for growth opportunities is a sound strategy.

The company's balance sheet remains remarkably strong, with close to RMB1.5 billion ($220 million) in cash and short-term investments as of 9/30/26, representing about 25% of the company's total assets. Inventory levels have risen, but we believe this is largely due to higher price points for many products acquired amid rising memory costs. As long as customers are willing to absorb higher prices for consumer electronics and smartphones, and inventory turnover remains brisk, we are not concerned about rising inventory levels.

ATRenew reported GAAP net income of RMB139.5 million, up more than 50% from the third quarter of 2025. While reported net income was slightly below our forecast, the difference was primarily due to lower "other operating income" and higher "other losses" than modeled, so we believe core operations performed roughly as expected.

In an effort to continue improving returns to shareholders, the company repurchased about 1.6 million ADS for a total of $6.6 million (average price just above $4 per share). The company still has about $28.6 million of availability under its share repurchase authorization.

While management did not provide guidance for fiscal 2027, the company's guidance for the fourth quarter of RMB7.78 billion to RMB 7.88 billion was about 10% above our previous estimate. Early reports indicate that consumer demand for the iPhone Pro, Pro Max, and Folding Duo has been strong in China despite their higher price points. We think that this strength in Apple products, despite Apple not yet having released a base model, is driving much of ATRenew's confidence in Q4 results. We are electing to be a little more conservative with our model right now. We will wait to see additional shopping reports from the 11/11 and 12/12 shopping holidays before adjusting our revenue forecast (now at RMB 7.65 billion) higher.

The third quarter results confirm our thesis that ATRenew can thrive even in a challenging market for consumers and consumer electronics. We have elected to be slightly more conservative with Q4 revenues than the company's forecast (our forecast is RMB7.65 billion versus guidance of RMB7.78-7.88 billion) until we see more evidence of strong sales around November and December shopping holidays. The company has not provided 2027 guidance at this point; we are currently forecasting 17% topline growth in 2027, but the quarterly breakdown may depend upon smartphone release timelines next year.

In our last update on ATRenew, we discussed the key issues facing the company.

- **Pricing**: Pricing has remained high for new devices (smartphones and laptops), which has been a net positive for ATRenew because it has forced price-conscious consumers to look for alternatives in the renewed phone market and has led to price increases for ATRenew's inventory. **(Previously: Positive / Now: Positive**)

- **Apple iPhone 18 Pro launch**: In August, we were concerned that the staggered iPhone launch in China, where Apple launched iPhone 18 Pro and Pro Max at a price that was nearly 50% above the base model iPhone 17, may slow transactions and tighten inventory as consumers held onto their existing phones longer, waiting for a more affordable iPhone 18 base model to be released in March 2027. Demand for the iPhone 18 Pro, Pro Max, and Duo in China has exceeded our expectations, and Apple is estimated to have secured a 30% market share in October, nearly double the market share of its nearest competitor (Xiaomi) for the month. We think Apple's strong performance in China and the surprising success of the more expensive models have given ATRenew confidence that it will have sufficient inventory and demand to deliver fourth-quarter sequential growth exceeding 10%. There is also likely to be a burst of demand in March, when the base-model iPhone 18 is launched, in what is normally the company's slowest quarter. **(Previously: Neutral or Negative / Now: Positive**)

- **National subsidies** – As we've discussed before, there is some uncertainty about the future of the national smartphone subsidy program in China, as the focus of subsidy efforts tends to shift across the economy to ensure the programs are effective. If national subsidies are eliminated in 2027, it could slow replacement cycles at the lower end of the market, which could impact the company's ability to source inventory, particularly for devices it intends to ship to overseas markets. However, this may be more of a market worry than a real impact in practice, as consumers in China seem willing to spend a larger share of their income on smartphones, as evidenced by the strong October iPhone release. **(Previously: Neutral / Now: Neutral**)

HONG KONG STOCK EXCHANGE LISTING

Management revealed in the earnings press release that the company has applied for a listing on the Main Board of the Hong Kong Stock Exchange. The company indicated that it hopes to improve its access to the investor base in Asia through this listing. The listing is not yet finalized and depends on review by the Chinese Securities Regulatory Commission and the approval of the Hong Kong Stock Exchange.

We think this is a wise strategic move, as the company has a strong presence among consumers and corporate partners in Asia, and removing barriers to Asian investors accessing the company's shares makes sense.

We think this is a wise strategic move as the company has a strong presence with consumers and corporate partners in Asia and removing barriers for Asian investors to access shares of the company makes sense.

KEY TAKEAWAYS

ATRenew maintains a dominant and growing market position: ATRenew is well-established as the leader of China's consumer electronics circular economy. As this is a largely fragmented market that exists primarily online in the US, we think investors sometimes struggle to understand the critical role device refurbishment plays in the consumer electronics market. The company has set the standard for collection, inspection, refurbishment, and sales processes for consumer electronics (primarily smartphones). Growing consumer brand recognition of ATRenew's platforms in China, driven by its offline investments, is paying dividends as the company explores new verticals. The breadth and depth of the company's offline collection channels, its strong relationship with JD.com, and its investments in automating inspection technologies have positioned ATRenew at the forefront of the consumer electronics recycling market in China.

Multi-category expansion: The company continues to expand its multi-category business by testing new models across different markets. In the past year, we've heard the company discuss efforts to tap into markets like luxury goods, gold, sporting goods, and collectibles. Over time, these additional businesses may help smooth out some of the seasonality and cyclicality in the company's consumer electronics business. Based on successful models in China, we think targeting Gen Z hobby interests (collectibles, fashion, footwear), outdoor sporting goods, and household furnishings could be compelling markets for broader diversification, following the model established by Xianyu (a subsidiary of Alibaba).

International Growth: We think the company's international growth opportunity is not well understood at this time. The company noted on its conference call that management expects "overseas revenue to reach RMB 1 billion (roughly $150 million) for the full year". By implementing the same inspection and recycling standards in new markets, the company has quickly established itself as a preferred vendor in key markets. We think international growth could be a key driver of long-term value for investors in ATRenew.

INDUSTRY UPDATE

China’s smartphone market showed weakness in the third quarter, with shipments falling more than 15% from 2025 levels, according to IDC. The primary reason cited by most market observers was higher prices, but given the robust demand for the iPhone 18 Pro, we believe the market weakness may have been due to consumers deferring purchases until the new iPhone was released in mid-September.

The company successfully navigated a challenging backdrop, with fewer new phone sales, which could impact its ability to secure sufficient inventory to meet demand from users seeking a smartphone value alternative. While we feel this was likely a temporary slowdown, and Q4 will likely see a resurgence in sales, we think it is worth monitoring whether the Chinese market enters a prolonged contraction, as the impact on inventory levels could be meaningful.

Apple’s relative resilience in Q3, strong performance in early Q4 data, and Huawei’s continued product rollouts seem to indicate that there will be a steady stream of refurbished devices in the market over the next six months. However, if rising device costs persist into 2027 and the elimination of the national smartphone subsidy becomes a reality, replacement timing could lead to inventory challenges for ATRenew.

VALUATION

Model adjustments: We have adjusted our model to reflect strong Q3 results and the company's Q4 revenue guidance. We are electing to be slightly more conservative on Q4 revenues than the company, with our forecast of RMB7.65 billion compared to the company's guidance of RMB7.78 billion- RMB7.88 billion. When we have a better sense of the consumer strength in China after the 11/11 and 12/12 shopping holidays, we may revise this estimate. We have updated our 2027 revenue estimate to RMB31.3 billion, but we believe the company's ultimate performance could meaningfully exceed this forecast, depending on consumer response to new smartphone models released in 2027. Given that national smartphone subsidies have been in place for the past two years, we are uncertain what impact their potential expiration may have on demand.

At current exchange rates, our full-year adjusted earnings per ADS estimate remains at $0.40/ADS for 2026, and our 2027 forecast increases to $0.52/ADS. We would also note that our Q4 revenue estimate of $1.1 billion USD marks the first time the company could report quarterly revenue exceeding $1 billion USD.

We recognize that the Chinese stock market has been under severe pressure for most of the past quarter (falling in 13 of the past 14 weeks), and major indexes are off more than 20% during this period. The recent sell-off in US stocks seems to have exacerbated this issue for many small cap stocks in particular. With ATRenew shares trading at less than 8 times our conservative 2027 estimates, we believe the company offers a unique blend of consistent growth and value that is rare among small-cap stocks.

INVESTMENT THESIS

ATRenew is the largest platform for pre-owned consumer electronics transactions and services in China, focusing on mobile phones, laptops, and tablets, as well as luxury goods and household products. Our investment thesis revolves around ATRenew's:

1. **Differentiated Business Model:** ATRenew's unique business model revolves around three key complementary elements: a) efficiently sourcing pre-owned products for resale through AHS Recycle's online platform and offline stores referred to as the company's Consumer-to-Business (C2B) supply chain; b) integrated marketplace platforms focused on facilitating transactions across Business-to-Business (B2B) and Business-to-Consumer (B2C) channels; and c) proprietary inspection, grading, and pricing technologies. ATRenew's holistic platform model drives incremental financial and operational efficiencies compared to traditional pre-owned transactions, which typically involve multiple intermediaries, thereby compromising timelines and economics.

2. Multi-Pronged Growth Story: Focusing on the supply side, steady growth in the number of new consumer electronics devices entering the market paves the way for accelerating recycling/trade-in opportunities over time. We look for ATRenew to increasingly leverage the company's differentiated store network and state-of-the-art trade-in solutions with JD.com and Apple to continue to gain market share. Turning to demand, we see several powerful enablers driving higher pre-owned transaction activity, including a softer-than-expected economic recovery in China. Moreover, average selling prices for new phones continue to trend higher, thereby disincentivizing increasingly price-sensitive customers and stimulating demand for pre-owned *devices.*

3. Strong Financial Performance: Our 2026 and 2027 adjusted earnings per ADS estimates are $0.40 and $0.52, respectively. Focusing on the top line, we forecast revenue growth be around 17% in 2027 though we feel this is a conservative forecast.

4. Strong Capital Base to Fund Growth + Capital Return: With RMB1.5 billion ($220 million) of liquid assets as of September 30, 2026, combined with strong cash flow generation, ATRenew maintains ample liquidity to continue to fund growth and return capital to shareholders, as evidenced by the company's continued share repurchases.

RISKS

1. Macroeconomic headwinds in China: A prolonged economic downturn in China led by weaker consumer demand/confidence would likely pressure the supply and sales of new consumer electronics devices, as well as pre-owned transaction volumes, average selling prices, and gross merchandise values across the industry, with knock-on effects to ATRenew's revenues and earnings.

2. Circular economy uptake: A slower shift in consumer behavior/acceptance would likely drive a slower-than-expected ramp-up of pre-owned transactions, thereby weighing on ATRenew's product supply, sales, and transaction volumes.

3. Rising competition: While ATRenew's end-to-end, omnichannel model remains unique in the industry, ceding market share to competitors would result in incremental pressure on the company's take rates, markups, transaction volumes, and customer acquisition costs, in all likelihood.

4. Strategic partnerships: ATRenew is dependent on select strategic relationships to drive a meaningful portion of the company's supply. Indeed, JD.com accounts for ~40% of AHS Recycle-sourced products. Moreover, the company maintains trade-in partnerships with major Chinese cell phone manufacturers, including Apple and Huawei.

5. Regulatory environment: ATRenew remains subject to regulatory uncertainties and/or changes in China. In particular, government scrutiny on consumer protection, data security, competitive dynamics, and labor relations remains heightened.

PROJECTED INCOME STATEMENT (RMB)

ATRenew Inc.
(RMB in millions)

	2023A	2024A	2025A	Q1 2026A	Q2 2026A	Q3 2026A	Q4 2026A	2026A	Q1 2027E	Q2 2027E	Q3 2027E	Q4 2027E	2027E
Revenues													
Net product revnues	11,658.3	14,844.4	19,379.9	5,729.8	6,194.7	6,004.2	7,187.1	25,115.8	6,755.9	7,296.3	7,442.2	7,888.8	29,383.2
Net service revenues	1,307.5	1,484.0	1,668.4	430.3	414.6	448.7	466.6	1,760.3	471.3	485.5	490.3	509.9	1,957.0
Total Net Revenues	**12,965.8**	**16,328.4**	**21,048.2**	**6,160.1**	**6,609.3**	**6,452.9**	**7,653.7**	**26,876.1**	**7,227.2**	**7,781.8**	**7,932.6**	**8,398.7**	**31,340.2**
Expenses													
Merchandise costs	10,338.9	13,086.4	16,700.0	4,816.8	5,219.2	5,140.1	6,166.5	21,342.5	5,772.9	6,223.8	6,355.7	6,721.2	25,073.6
Fulfillment expenses	1,124.0	1,382.3	1,761.7	524.0	542.3	510.4	547.2	2,124.0	563.7	599.2	594.9	621.5	2,379.4
Selling and marketing expenses	1,250.9	1,367.0	1,653.7	493.9	507.9	449.3	543.4	1,994.6	520.4	556.4	555.3	585.4	2,217.4
General and administrative expenses	266.0	306.8	275.0	79.8	95.7	94.5	107.2	377.3	101.2	108.9	111.1	117.6	438.8
Research and development expenses	195.7	210.4	243.9	73.4	77.2	69.1	84.2	304.0	86.7	93.4	95.2	100.8	376.1
Goodwill impairment loss	-	-	-	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	0.0	-
Other operating income, net	(36.3)	(53.4)	(42.2)	(13.1)	(11.3)	(1.3)	(3.0)	(28.8)	(3.8)	(8.4)	(10.6)	(11.4)	(34.1)
Total Expenses	13,139.1	16,299.4	20,592.1	5,974.8	6,431.0	6,262.2	7,445.5	26,113.5	7,041.1	7,573.3	7,701.6	8,135.1	30,451.0
Operating Income/(Loss)	**(173.3)**	**29.0**	**456.2**	**185.3**	**178.3**	**190.7**	**208.2**	**762.6**	**186.1**	**208.5**	**231.0**	**263.6**	**889.2**
Interest expense	(7.1)	(15.0)	(6.1)	(2.1)	(2.2)	(2.5)	(1.2)	(8.0)	(0.6)	(0.6)	(0.6)	(0.6)	(2.4)
Interest income	37.9	26.9	20.518	3.9	2.9	4.2	7.0	18.1	7.1	7.3	7.2	7.4	29.0
Other income/(loss), net	(5.9)	(41.3)	(10.3)	(16.0)	(5.7)	(7.1)	-	(28.8)	-	-	-	-	-
Pre-Tax Income/(Loss)	**(148.4)**	**(0.4)**	**460.3**	**171.2**	**173.3**	**185.3**	**214.0**	**743.8**	**192.6**	**215.2**	**237.6**	**270.4**	**915.8**
Income tax benefits/(expense)	42.5	56.9	(56.8)	(19.0)	(24.9)	(29.7)	(28.9)	(102.6)	(27.4)	(30.7)	(33.9)	(38.5)	(130.5)
Share of loss in equity method investments	(50.4)	(64.7)	(67.3)	(17.0)	(19.2)	(16.1)	(9.5)	(61.9)	(7.0)	(5.0)	(4.0)	(2.5)	(18.5)
Net Income/(Loss)	**(156.3)**	**(8.2)**	**336.3**	**135.1**	**129.1**	**139.5**	**175.6**	**579.4**	**158.1**	**179.5**	**199.7**	**229.4**	**766.8**
Foreign currency translation adjustment	8.9	7.4	(4.7)	-	-	-	-	-	-	-	-	-	-
Net comprehensive income/(loss)	**(147.4)**	**(0.9)**	**331.5**	**135.1**	**129.1**	**139.5**	**175.6**	**579.4**	**158.1**	**179.5**	**199.7**	**229.4**	**766.8**
Earnings per share, basic and diluted	**(0.96)**	**(0.05)**	**2.07**	**0.84**	**0.80**	**0.87**	**1.09**	**3.60**	**0.99**	**1.12**	**1.25**	**1.44**	**4.80**
Weighted avg shares outstanding, diluted	162.2	163.7	162.2	161.4	161.6	161.2	160.6	161.2	160.15	159.7	159.45	159.45	159.7
Non-GAAP Reconciliations													
Operating Income/(Loss)	(173.3)	29.0	456.1	185.3	178.3	190.7	208.2	762.6	186.1	208.5	231.0	263.6	889.2
Share-Based Compensation Expenses	(134.4)	(166.7)	(52.9)	(4.4)	(27.3)	(19.9)	(19.9)	(71.5)	(19.9)	(20.5)	(13.7)	(13.7)	(67.8)
Amortization of Intangible Assets	(290.7)	(214.0)	(46.0)	(0.8)	(0.8)	(0.8)	(0.8)	(3.1)	(0.8)	(0.8)	(0.8)	(0.8)	(3.2)
Adjusted Operating Income	**251.8**	**409.7**	**555.0**	**190.5**	**206.3**	**211.5**	**228.9**	**837.2**	**206.8**	**229.8**	**245.5**	**278.1**	**960.2**
Net Income/(Loss)	(156.3)	(8.2)	336.3	135.1	129.1	139.5	175.6	579.4	158.1	179.5	199.7	229.4	766.8
Share-Based Compensation Expenses	(134.4)	(166.7)	(52.9)	(4.4)	(27.3)	(19.9)	(19.9)	(71.5)	(19.9)	(20.5)	(13.7)	(13.7)	(67.8)
Amortization of Intangible Assets	(290.7)	(214.0)	(46.0)	(0.8)	(0.8)	(0.8)	(0.8)	(3.1)	(0.8)	(0.8)	(0.8)	(0.8)	(3.2)
Tax Impact	43.7	58.4	8.5	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4
Adjusted Net Income	**225.2**	**314.1**	**428.2**	**140.0**	**157.1**	**160.1**	**196.1**	**653.3**	**178.7**	**200.7**	**214.0**	**243.7**	**837.0**
Adjusted Earnings per share, diluted	**1.39**	**1.92**	**2.64**	**0.87**	**0.97**	**0.99**	**1.22**	**4.05**	**1.12**	**1.26**	**1.34**	**1.53**	**5.24**
Weighted avg shares outstanding, diluted	162.2	163.7	162.2	161.4	161.6	161.2	160.6	161.2	160.15	159.7	159.45	159.45	159.7

Source: Company reports and Zacks SCR estimates and calculations

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PROJECTED INCOME STATEMENT (USD)

ATRenew Inc.
(USD in millions)

	2023A	2024A	2025A	Q1 2026A	Q2 2026A	Q3 2026A	Q4 2026A	2026A	Q1 2027E	Q2 2027E	Q3 2027E	Q4 2027E	2027E
Revenues													
Net product revnues	1,642.0	2,060.9	2,733.2	830.6	923.9	895.5	1,072.0	3,722.1	1,007.6	1,088.2	1,110.0	1,176.6	4,382.5
Net service revenues	184.2	206.1	234.8	62.4	61.8	66.9	69.6	260.7	70.3	72.4	73.1	76.1	291.9
Total Net Revenues	**1,826.2**	**2,267.0**	**2,968.0**	**893.0**	**985.8**	**962.5**	**1,141.6**	**3,982.8**	**1,077.9**	**1,160.7**	**1,183.1**	**1,252.7**	**4,674.4**
Expenses													
Merchandise costs	1,456.2	1,816.9	2,355.4	698.3	778.4	766.6	919.7	3,163.1	861.0	928.3	947.9	1,002.5	3,739.7
Fulfillment expenses	158.3	191.9	248.1	76.0	80.9	76.1	81.6	314.6	84.1	89.4	88.7	92.7	354.9
Selling and marketing expenses	176.2	189.7	232.9	71.6	75.8	67.0	81.1	295.4	77.6	83.0	82.8	87.3	330.7
General and administrative expenses	37.5	42.6	38.6	11.6	14.3	14.1	16.0	55.9	15.1	16.2	16.6	17.5	65.4
Technology and content expenses	27.6	29.2	34.4	10.6	11.5	10.3	12.6	45.0	12.9	13.9	14.2	15.0	56.1
Goodwill impairment loss	-	-	-	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	0.0	-
Other operating income, net	(5.1)	(7.4)	(6.0)	(1.9)	(1.7)	(0.2)	(0.4)	(4.2)	(0.6)	(1.3)	(1.6)	(1.7)	(5.1)
Total Expenses	1,850.6	2,263.0	2,903.4	866.2	959.2	934.0	1,110.5	3,869.9	1,050.2	1,129.6	1,148.7	1,213.3	4,541.8
Operating Income/(Loss)	**(24.4)**	**4.0**	**64.6**	**26.9**	**26.6**	**28.4**	**31.1**	**113.0**	**27.8**	**31.1**	**34.4**	**39.3**	**132.6**
Interest expense	(1.0)	(2.1)	(0.9)	(0.3)	(0.3)	(0.4)	(0.2)	(1.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)
Interest income	5.3	3.7	2.8	0.6	0.4	0.6	1.0	2.6	1.1	1.1	1.1	1.1	4.3
Other income/(loss), net	(0.8)	(5.7)	(1.5)	(2.3)	(0.9)	(1.1)	-	(4.2)	-	-	-	-	-
Pre-Tax Income/(Loss)	**(20.9)**	**(0.0)**	**65.1**	**24.8**	**25.9**	**27.6**	**31.9**	**110.2**	**28.7**	**32.1**	**35.4**	**40.3**	**136.6**
Income tax benefits/(expense)	6.0	7.8	(8.1)	(2.8)	(3.7)	(4.4)	(4.3)	(15.2)	(4.1)	(4.6)	(5.0)	(5.7)	(19.5)
Share of loss in equity method investments	(7.1)	(9.0)	(9.5)	(2.5)	(2.9)	(2.4)	(1.4)	(9.2)	(1.0)	(0.7)	(0.6)	(0.4)	(2.8)
Net Income/(Loss)	**(22.0)**	**(1.2)**	**47.7**	**19.6**	**19.3**	**20.8**	**26.1**	**85.8**	**23.6**	**26.8**	**29.8**	**34.2**	**114.4**
Foreign currency translation adjustment	1.3	1.0	(0.7)	-	-	-	-	-	-	-	-	-	-
Net comprehensive income/(loss)	**(20.8)**	**(0.2)**	**46.8**	**19.6**	**19.3**	**20.8**	**26.1**	**85.8**	**23.6**	**26.8**	**29.8**	**34.2**	**114.4**
Earnings per share, basic and diluted	**(0.09)**	**(0.00)**	**0.20**	**0.08**	**0.08**	**0.09**	**0.11**	**0.35**	**0.10**	**0.11**	**0.12**	**0.14**	**0.48**
Weighted avg shares outstanding, diluted	243.2	245.5	243.7	242.1	242.4	241.8	240.9	241.8	240.2	239.6	239.2	239.2	239.5
Non-GAAP Reconciliations													
Operating Income/(Loss)	(24.4)	4.0	64.4	26.9	26.6	28.4	31.1	113.0	27.8	31.1	34.4	39.3	132.6
Share-Based Compensation Expenses	(18.9)	(23.1)	(7.5)	(0.6)	(4.1)	(3.0)	(3.0)	(10.6)	(3.0)	(3.0)	(1.9)	(1.9)	(9.7)
Amortization of Intangible Assets	(40.9)	(29.7)	(6.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)
Adjusted Operating Income	**35.5**	**56.9**	**78.2**	**27.6**	**30.9**	**31.5**	**34.1**	**124.1**	**30.8**	**34.2**	**36.5**	**41.3**	**142.8**
Net Income/(Loss)	(22.0)	(1.2)	47.7	19.6	19.3	20.8	26.1	85.8	23.6	26.8	29.8	34.2	114.4
Share-Based Compensation Expenses	(18.9)	(23.1)	(7.5)	(0.6)	(4.1)	(3.0)	(3.0)	(10.6)	(3.0)	(3.0)	(1.9)	(1.9)	(9.7)
Amortization of Intangible Assets	(40.9)	(29.7)	(6.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)
Tax Impact	6	8.1	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Net Income	**31.9**	**43.6**	**60.6**	**20.3**	**23.4**	**23.9**	**29.2**	**96.9**	**26.7**	**29.9**	**31.8**	**36.2**	**124.6**
Adjusted Earnings per share, diluted	**0.13**	**0.18**	**0.25**	**0.08**	**0.10**	**0.10**	**0.12**	**0.40**	**0.11**	**0.12**	**0.13**	**0.15**	**0.52**
Weighted avg shares outstanding, diluted	243.2	245.5	243.7	242.1	242.4	241.8	240.9	241.8	240.2	239.6	239.2	239.2	239.5

Source: Company reports and Zacks SCR estimates and calculations

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BALANCE SHEET

ATRenew Inc.
(RMB in millions)

9/30/26

	RMB	USD
Assets		
Current Assets:		
Cash and cash equivalents	1,240.7	185.1
Restricted cash	1.0	0.1
Short-term investments	246.3	36.7
Amount due from related parties, net	510.4	76.1
Inventories	1,311.5	195.6
Funds receivable from third party payment service providers	453.5	67.6
Accounts receivable, net	251.9	37.6
Prepayments and other receivables, net	838.3	125.0
Total Current Assets	**4,853.7**	**723.9**
Non-Current Assets:		
Long-term investments	460.0	68.6
Property and equipment, net	236.8	35.3
Intangible assets, net	8.3	1.2
Other non-current assets	540.7	80.7
Total Non-Current Assets	**1,245.8**	**185.8**
Total Assets	**6,099.5**	**909.8**
Liabilities		
Current Liabilities:		
Short-term borrowings	454.4	67.8
Accounts payable	198.3	29.6
Contract liabilities	88.2	13.2
Accrued expenses and other current liabilities	778.2	116.1
Accrued payroll and welfare	248.9	37.1
Amount due to related parties	87.2	13.0
Total Current Liabilities	**1,855.3**	**276.7**
Non-Current Liabilities:		
Operating lease liabilities, non-current	65.8	9.8
Deferred tax liabilities	2.0	0.3
Total Non-Current Liabilities	**67.8**	**10.1**
Total Liabilities	**1,923.0**	**286.8**
Total Shareholders' Equity	**4,176.4**	**622.9**
Total Liabilities & Shareholders' Equity	**6,099.4**	**909.8**

Source: Company press release

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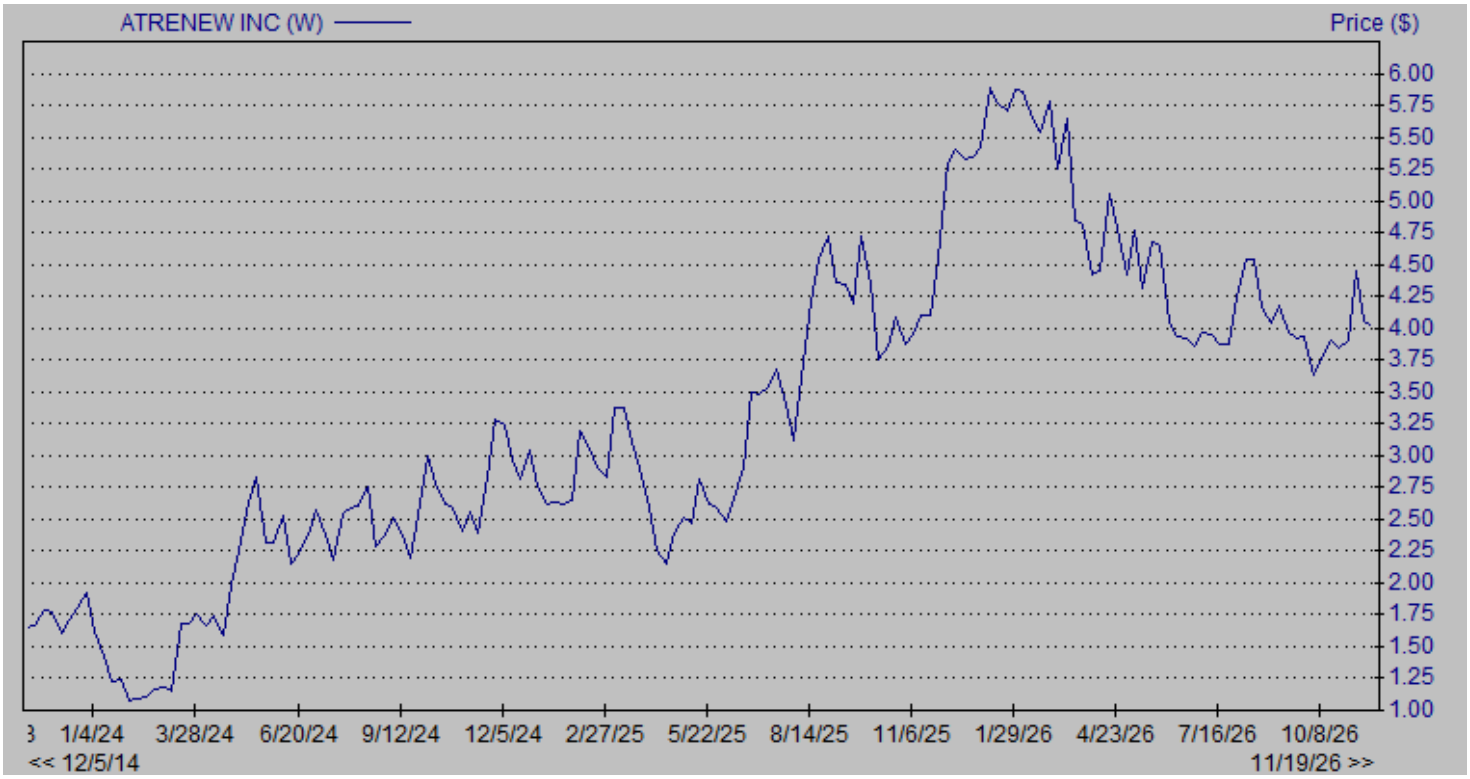
HISTORICAL STOCK PRICE



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