



Q4 2024 and FY 2024 Earnings

March 2025

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This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the United States (“U.S. GAAP”), such as “Non-GAAP adjusted net income” and “Non-GAAP adjusted operating income.” Such non-GAAP financial measures have limitations as analytical tools. The presentation of 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. The Company’s non-GAAP financial measure may not be comparable to similarly titled measures presented by other companies. Please see the Appendix to this presentation for a reconciliation between Company’s non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

Q4 2024 Snapshot



56.9 million Fulfilled Orders⁽¹⁾
+24.3% YoY



2.93 million Average Shippers MAUs⁽²⁾
+31.3% YoY



RMB 3,174.3 million
Net Revenues
+31.8% YoY



RMB 574.6 million
Net Income



RMB 1,052.0 million
Adj. Net Income⁽³⁾
+43.5% YoY

Notes:

1. Fulfilled orders on our platform in a given period are defined as all shipping orders matched through our platform during such period but exclude (i) shipping orders that are subsequently canceled and (ii) shipping orders for which our users failed to specify any freight prices as there are substantial uncertainties as to whether the shipping orders are fulfilled.
2. Average shipper MAUs in a given period are calculated by dividing (i) the sum of shipper MAUs for each month of a given period by (ii) the number of months in a given period. Shipper MAUs are defined as the number of active shippers on our platform in a given month. Active shippers are defined as the aggregate number of registered shipper accounts that have posted at least one shipping order on our platform during a given period.
3. Non-GAAP adjusted net income is defined as net income excluding (i) share-based compensation expense; (ii) amortization of intangible assets resulting from business acquisitions; (iii) compensation cost incurred in relation to acquisitions; (iv) settlement in principle of U.S. securities class action, which is non-recurring; (v) impairment loss of long-term investment; and (vi) tax effects of non-GAAP adjustments. See "Non-GAAP Reconciliation" on page 8 of this presentation.

FY 2024 Snapshot



197.2 million Fulfilled Orders⁽¹⁾
+24.1% YoY



2.64 million Average Shippers MAUs⁽²⁾
+30.3% YoY



RMB 11,238.6 million
Net Revenues
+33.2% YoY



RMB 3,123.4 million
Net Income
+40.2% YoY



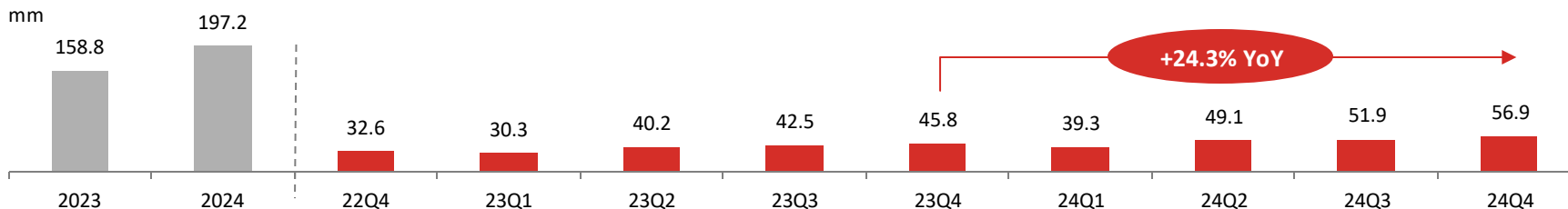
RMB 4,020.4 million
Adj. Net Income⁽³⁾
+43.7% YoY

Notes:

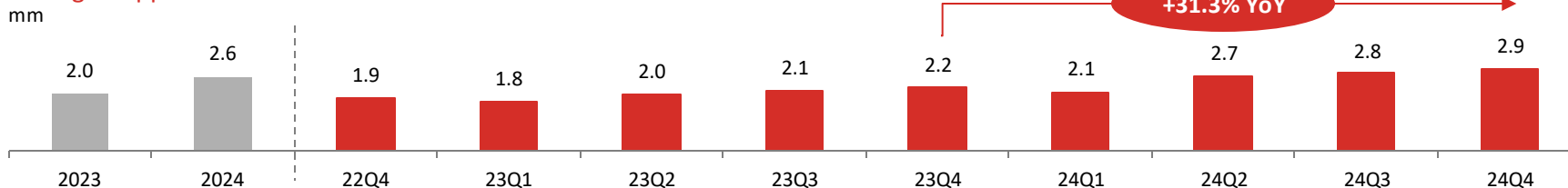
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Sustained Momentum in Both Order and User Growth

Number of Fulfilled Orders⁽¹⁾



Average Shipper MAUs⁽²⁾



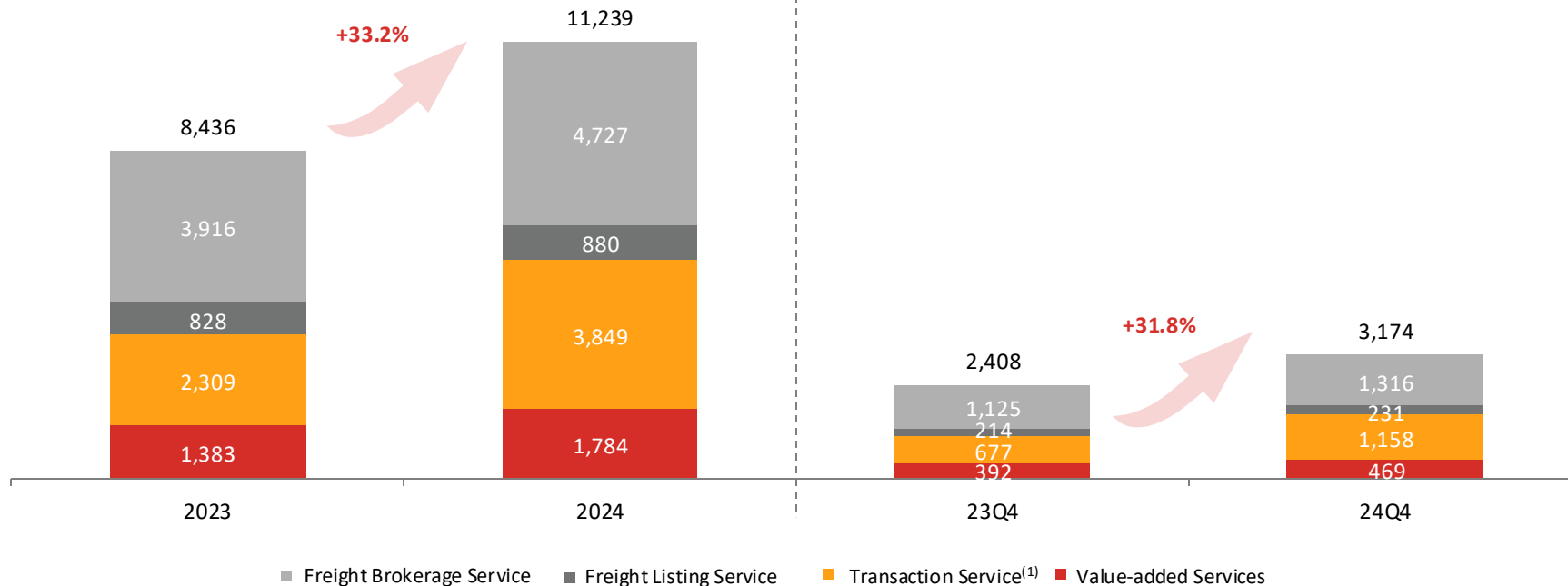
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Strong Revenue Growth and Diversified Monetization Channels

Revenue Breakdown

(RMB mm)



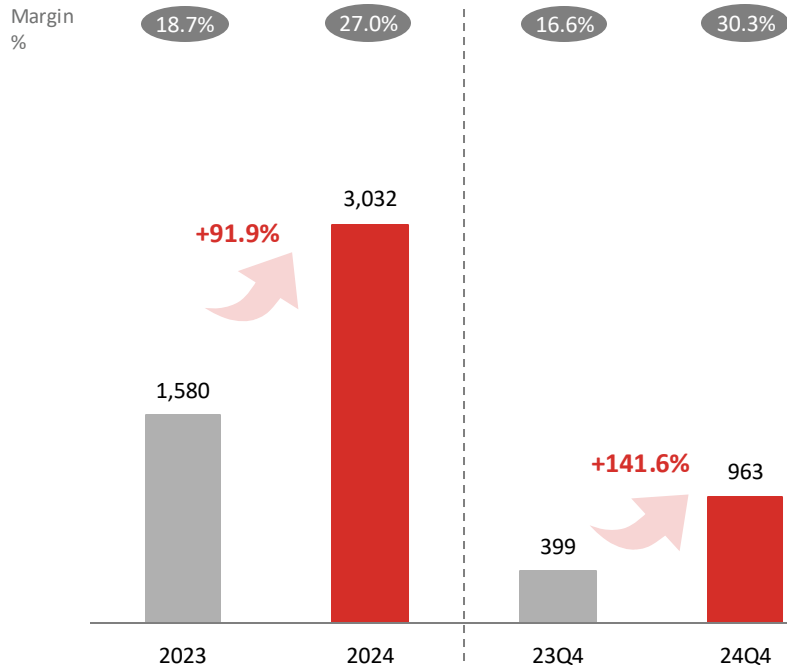
Notes:

1. Effective January 1, 2024, we have renamed our “Transaction commission” revenue stream as “Transaction service,” which consists of all monetization from truckers related to our freight matching service, including the revenue generated from our intra-city business, which was previously classified under “Freight listing service” and “Value-added services.” The comparative periods have been restated to conform to this presentation by reclassifying RMB31.8 million and RMB0.4 million, which were previously included in “Freight listing service” and “Value-added services,” respectively, as “Transaction service”.

Improving Operating Leverage and Profitability

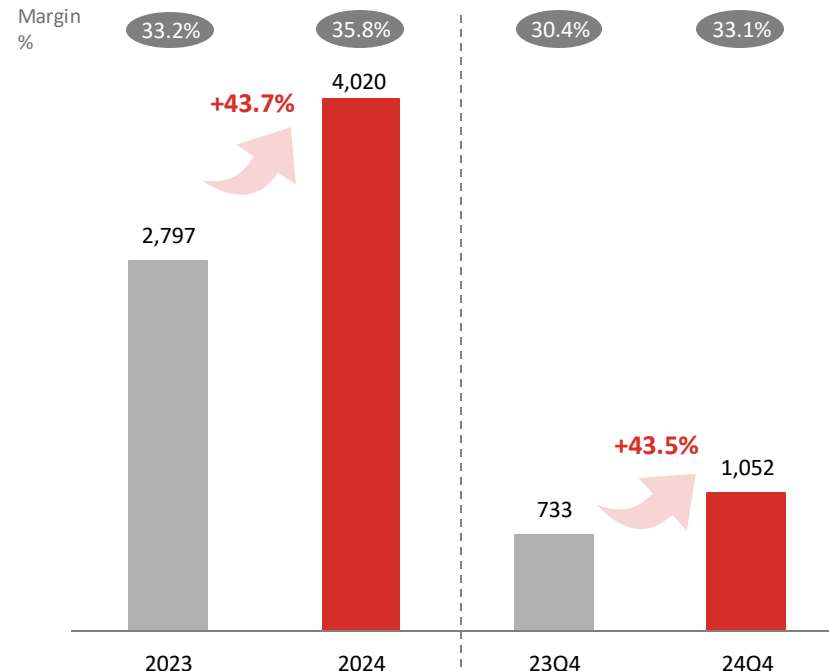
Non-GAAP Adjusted Operating Income ⁽¹⁾

(RMB mm)



Non-GAAP Adjusted Net Income ⁽²⁾

(RMB mm)



Notes:

1. Non-GAAP adjusted operating income is defined as income from operations excluding (i) share-based compensation expense; (ii) amortization of intangible assets resulting from business acquisitions; (iii) compensation cost incurred in relation to acquisitions and (iv) settlement in principle of U.S. securities class action, which is non-recurring. See "Non-GAAP Reconciliation" on page 8 of this presentation.
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Consolidated Income Statement

	Three months ended			Year ended	
	Dec 31, 2023	Sep 30, 2024	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Net revenues⁽¹⁾	2,407,957	3,031,388	3,174,254	8,436,159	11,238,638
Freight matching services	2,016,140	2,551,834	2,704,940	7,053,525	9,455,134
Freight brokerage	1,124,687	1,280,917	1,316,140	3,916,409	4,726,989
Freight listing	214,350	223,419	230,489	828,152	879,489
Transaction service	677,103	1,047,498	1,158,311	2,308,964	3,848,656
Value-added services	391,817	479,554	469,314	1,382,634	1,783,504
Operating expenses:					
Cost of revenues ⁽²⁾	(1,152,317)	(1,364,884)	(1,391,714)	(4,119,016)	(5,100,558)
Sales and marketing expenses	(420,960)	(412,499)	(471,829)	(1,239,191)	(1,596,763)
General and administrative expenses	(266,016)	(227,874)	(202,265)	(937,677)	(913,763)
Research and development expenses	(255,344)	(195,142)	(205,026)	(946,635)	(880,016)
Net income	588,250	1,121,936	574,626	2,227,093	3,123,437

Notes:

- Including value added taxes, "VAT", of RMB1,197.4 million, RMB1,380.7 million, RMB1,422.1 million, RMB4,172.7 million and RMB5,097.7 million for the three months ended Dec 31, 2023, Sep 30, 2024, and Dec 31, 2024, and year ended Dec 31, 2023 and Dec 31, 2024, respectively.
- Including VAT net of refund of VAT of RMB864.7 million, RMB1,034.4 million, RMB1,070.9 million, RMB3,121.0 million, and RMB3,893.4 million for the three months ended Dec 31, 2023, Sep 30, 2024, and Dec 31, 2024, and year ended Dec 31, 2023 and Dec 31, 2024, respectively.

Non-GAAP Reconciliation

	Three months ended			Year ended	
	Dec 31, 2023	Sep 30, 2024	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Income from operations	250,816	761,989	835,435	997,429	2,474,980
Add:					
Share-based compensation expense	130,675	109,506	114,876	441,827	496,639
Amortization of intangible assets resulting from business acquisitions	13,021	13,021	13,021	52,084	52,084
Compensation cost incurred in relation to acquisitions	4,281	—	—	17,124	8,562
Settlement in principle of U.S. securities class action	—	—	—	71,900	—
Non-GAAP adjusted operating income	398,793	884,516	963,332	1,580,364	3,032,265
Net income	588,250	1,121,936	574,626	2,227,093	3,123,437
Add:					
Share-based compensation expense	130,675	109,506	114,876	441,827	496,639
Amortization of intangible assets resulting from business acquisitions	13,021	13,021	13,021	52,084	52,084
Compensation cost incurred in relation to acquisitions	4,281	—	—	17,124	8,562
Settlement in principle of U.S. securities class action	—	—	—	71,900	—
Impairment loss of long-term investment	—	—	352,742	—	352,742
Tax effects of non-GAAP adjustments	(3,255)	(3,255)	(3,255)	(13,021)	(13,020)
Non-GAAP adjusted net income	732,972	1,241,208	1,052,010	2,797,007	4,020,444

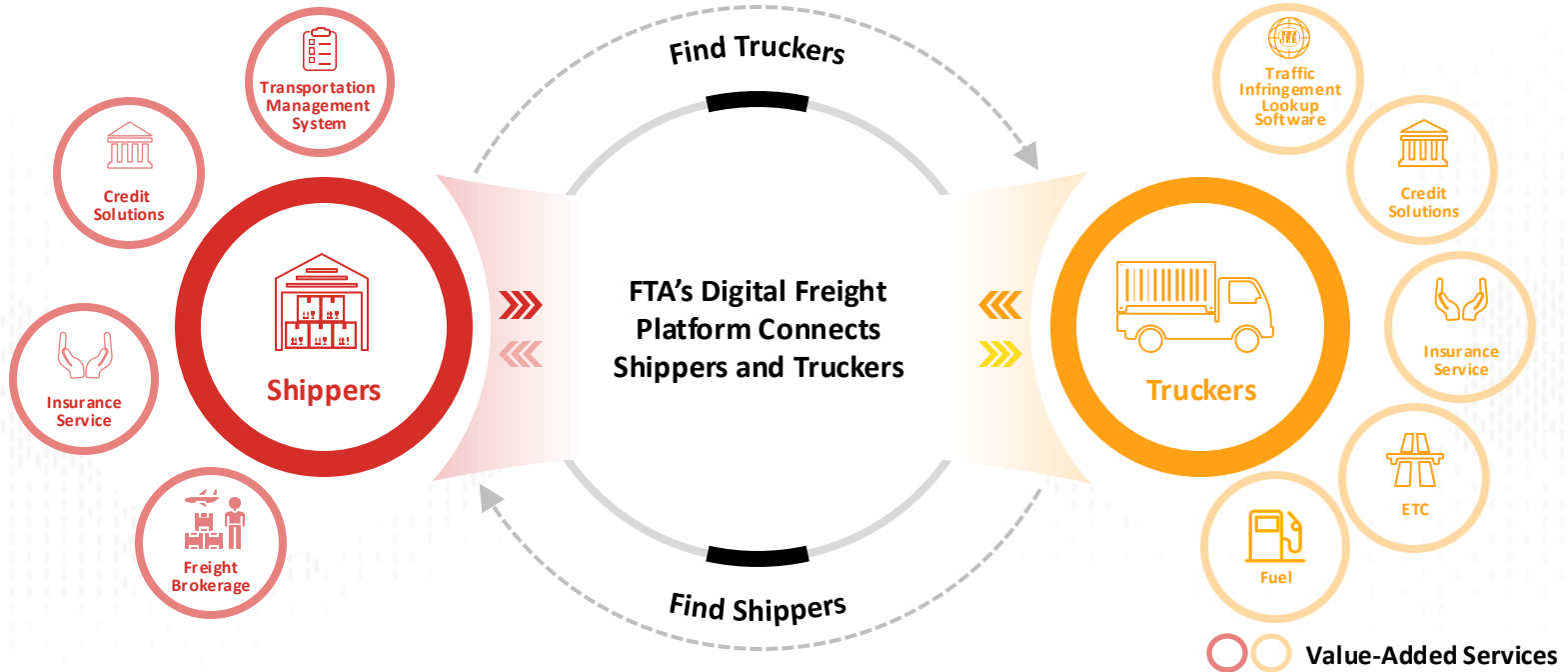
Consolidated Balance Sheet

	As of Dec 31, 2023	As of Dec 31, 2024
	RMB'000	RMB'000
Current Assets:		
Cash and cash equivalents	6,770,895	5,810,347
Restricted cash – current	115,513	100,533
Short-term investments	11,516,304	15,002,903
Accounts receivable, net	23,418	19,643
Loans receivable, net	3,521,072	4,199,645
Prepayments and other current assets	2,049,780	2,122,902
Total Current Assets	23,996,982	27,255,973
Restricted cash – non-current	10,000	40,000
Long-term investments ⁽¹⁾	11,075,739	9,876,118
Property and equipment, net	194,576	289,611
Intangible assets, net	449,904	393,477
Goodwill	3,124,828	3,124,828
Deferred tax assets	149,081	92,882
Operating lease right-of-use assets and land use rights	134,867	115,654
Other non-current assets	211,670	98,532
Total Non-Current Assets	15,350,665	14,031,102
Total Assets	39,347,647	41,287,075
Total Current Liabilities	3,274,673	3,019,990
Total Non-Current Liabilities	178,250	131,912
Total Liabilities	3,452,923	3,151,902
Total Shareholders' Equity	35,617,304	37,692,103
Total Liabilities, Mezzanine Equity and Equity	39,347,647	41,287,075

Notes:

1. The Group's long-term investments consist of RMB6,809 million long-term time deposits, RMB1,390 million wealth management products with maturities over one year, RMB641 million investments in debt securities, RMB318 million equity method investments, and RMB718 million equity investments without readily determinable fair value as of December 31, 2024.

FTA's Digital Freight Platform



Digital



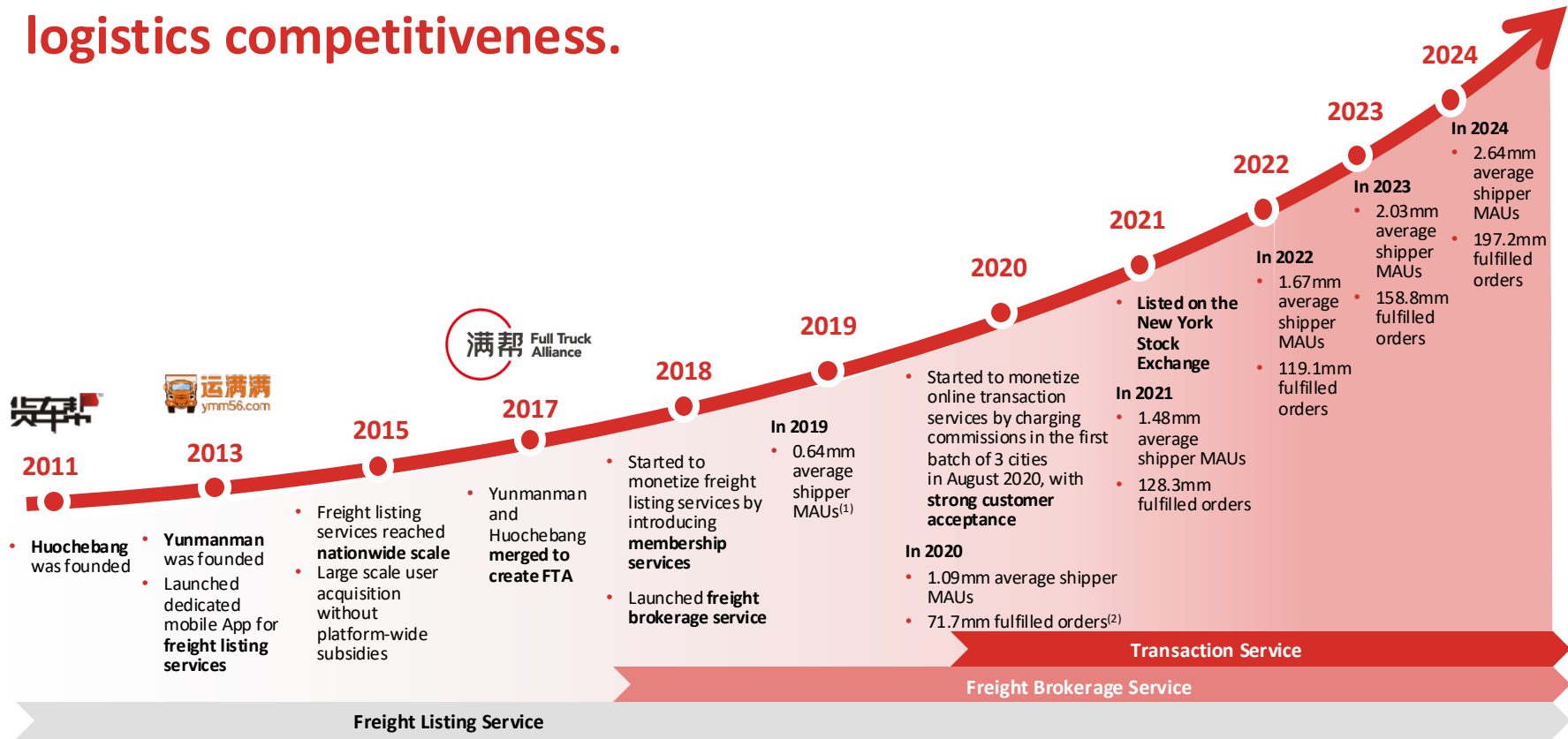
Standardized



Smart

FTA's Technology Infrastructure

FTA's Mission: To empower enterprises with greater logistics competitiveness.



Notes:

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Our Value Proposition to Direct Shippers

Direct Shippers (Demand)



Pain Points

- ✗ **Limited reach** to a small group of truckers
- ✗ **Low efficiency & long matching time**
- ✗ **Multiple layers of sub-contracting** involving 3PLs / brokers
- ✗ **Expensive quotes** from 3PLs / brokers
- ✗ **Limited protection / counterparty risk**, leading to **frequent disputes**
- ✗ **Unmet working capital needs**
- ✗ **Poor service quality**
- ✗ **Difficulty** in obtaining **legitimate tax invoice**

What We Offer

- ✓ **Freight Listing service** to allow direct orders posting on FTA app
 - RMB688 membership: up to 100 orders / year
 - Non-paying shipper members: up to 5 free orders / month
- ✓ Access to a pool of **4.14 million active truckers⁽²⁾**
- ✓ Matching with truckers **directly without intermediary, reduces freight fee by ~10-15%** vs. traditional channels
- ✓ **Average time spent on finding shippers** drops from 3-5 days to **less than 10min**
- ✓ **Real-time tracking, cargo damage protection** and **dispute resolution**
- ✓ **Working capital loans** & other financial services
- ✓ **Dedicated customer service** and **legitimate VAT tax invoice service** offered under **Freight Brokerage service**

Order Contribution from “688” members and non-paying users continued to increase in 4Q24

Notes:

1. Small and medium sized enterprises in China as of 2021, according to MIIT, CIC.

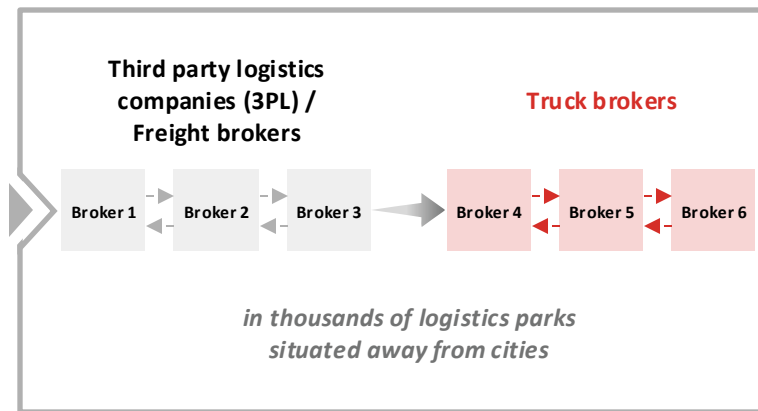
2. Active truckers are defined as truckers who fulfilled orders in the past 12 months as of 4Q2024.

Our Value Proposition to 3PLs and Brokers

Pain Points

- × **Limited access to truckers**
- × At least **RMB10k / year** for offline booth rental
- × Dispatching orders on **blackboards**
- × **Low efficiency & long matching time**
- × **Lack of productivity tools** to track matched orders and truckers
- × **Limited protection / counterparty risk**, leading to **frequent disputes**
- × **Unmet working capital needs**
- × **Poor service quality**
- × **Difficulty** in obtaining a **legitimate tax invoice**

Professional Shippers



What We Offer

- ✓ **Freight Listing service** for professional shippers to post orders on FTA app
 - RMB1688 membership: up to 1,688 orders / year
- ✓ Platform to publish order, make matching **“anytime, anywhere”**
- ✓ Negotiation channels for **lower freight rate** by utilizing back-haul capacity
- ✓ **Save logistics costs** (e.g. logistic park rent)
- ✓ **Real-time tracking, cargo damage protection** and **dispute resolution**
- ✓ **Working capital loans** & other financial services
- ✓ **Premium customer service** and **legitimate VAT tax invoice** provided under **Freight Brokerage service**

Our Value Proposition to Truckers

Pain Points

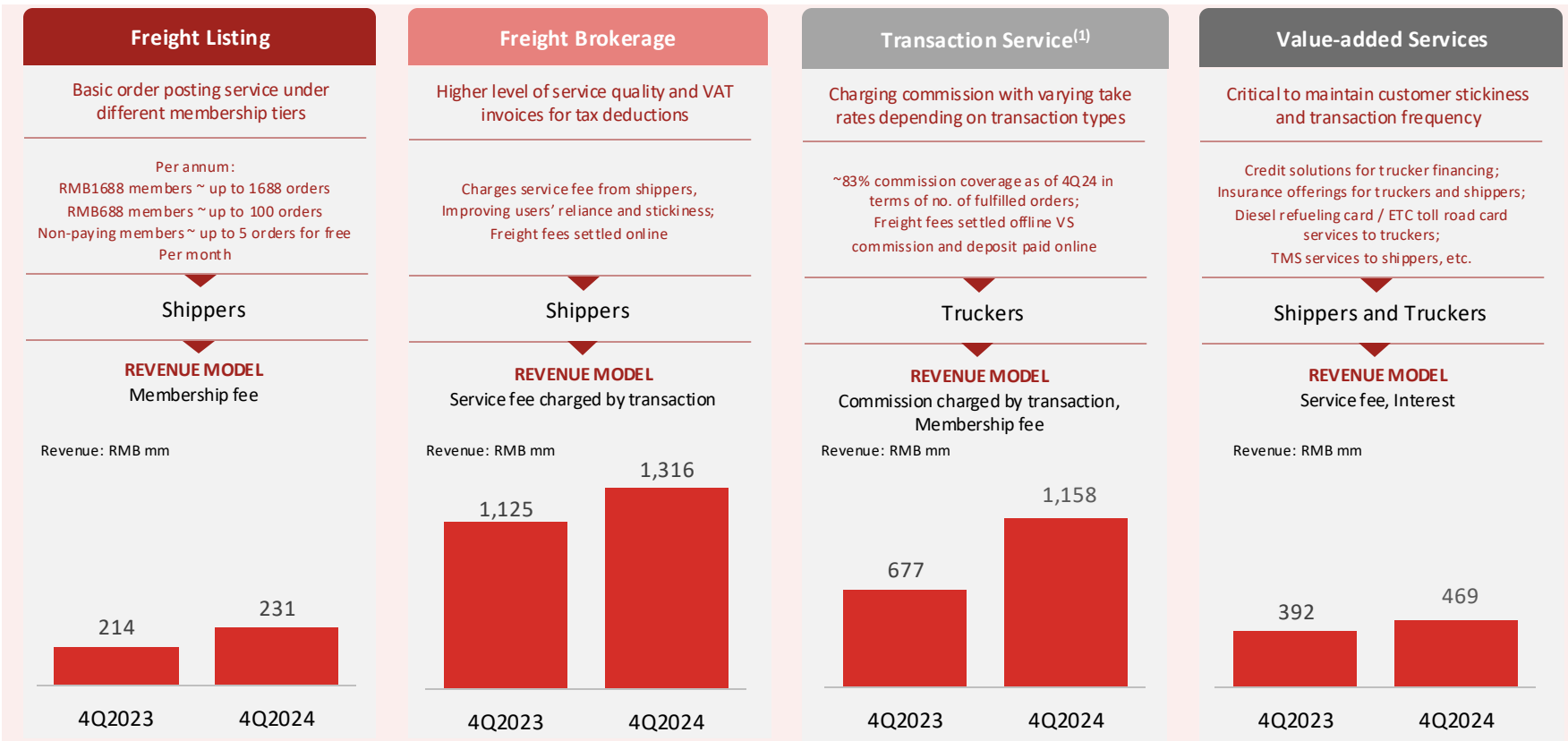
- ✗ Dispatching orders on **blackboards**
- ✗ **Low efficiency**
- ✗ **Wasted mileage and time** to travel to logistics parks
- ✗ Extra costs for **parking & accommodation**
- ✗ **Limited protection / significant counter-party risk**, leading to frequent disputes
- ✗ **Idle capacity** resulting in low-income visibility
- ✗ **Difficult to get access to loans** from banks without available credit rating system

What We Offer

- ✓ LBS mobile app that **accumulates nationwide shippers** (both direct shippers and brokers)
- ✓ **Accurately match orders** for both ends
- ✓ Better capture the freight fees with the **elimination of payment to the intermediary**
- ✓ **Shortened average time spent** on finding orders (from 3-5 days to **less than 10 mins**)
- ✓ **Data-enabled user credit profiles** make credit solutions more accessible
- ✓ **Higher earnings** with **fewer empty miles** and **better utilization**
- ✓ Deposit (to shipper) and commission (to FTA) are paid before pick-up

Next-month retention of truckers who responded to orders remained above 85% in 4Q2024

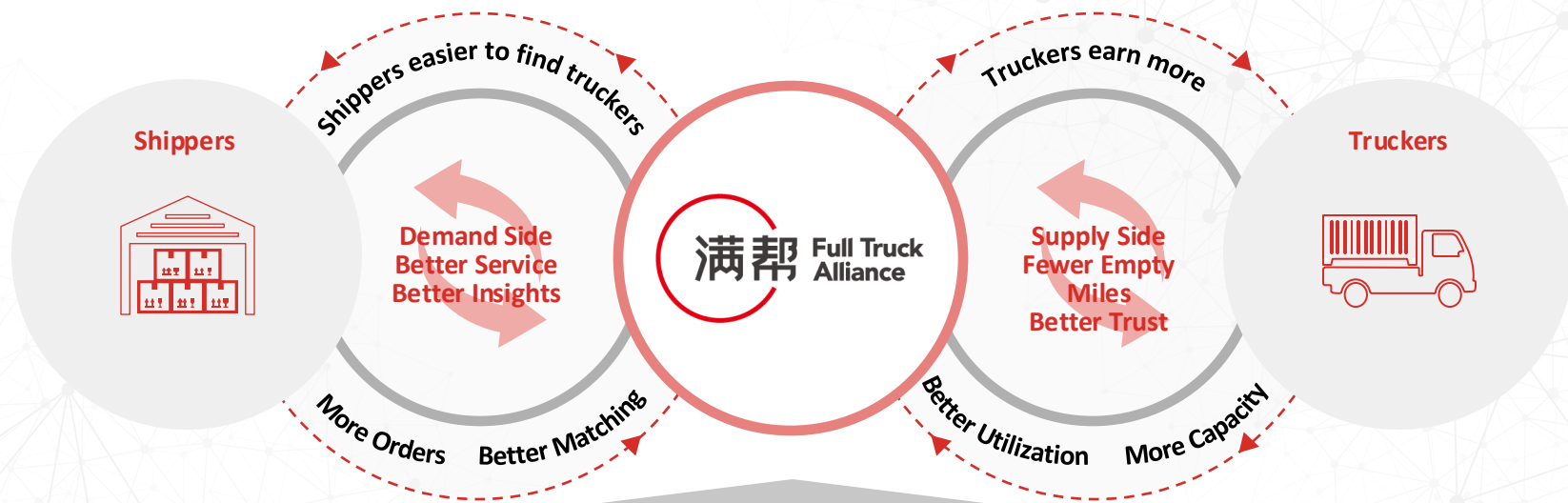
Diverse Revenue Streams and Monetization



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Powerful Network Effects



Value-Added Service Ecosystem

Shippers

Truckers

Transportation Management System

Credit Solutions

Insurance Service

Traffic Infringement Lookup Software

Credit Solutions

Freight Brokerage

Insurance Service

Fuel

ETC



Thank you

满帮 Full Truck Alliance