满帮 Full Truck Alliance

Q1 2025 Earnings

May 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.

Q1 2025 Snapshot

48.2 million Fulfilled Orders[1]
+22.6% YoY

2.76 million Average Shippers MAUs[2]
+28.8% YoY

RMB 2,699.9 million
Net Revenues
+19.0% YoY

RMB 1,278.9million
Net Income
+118.1% YoY

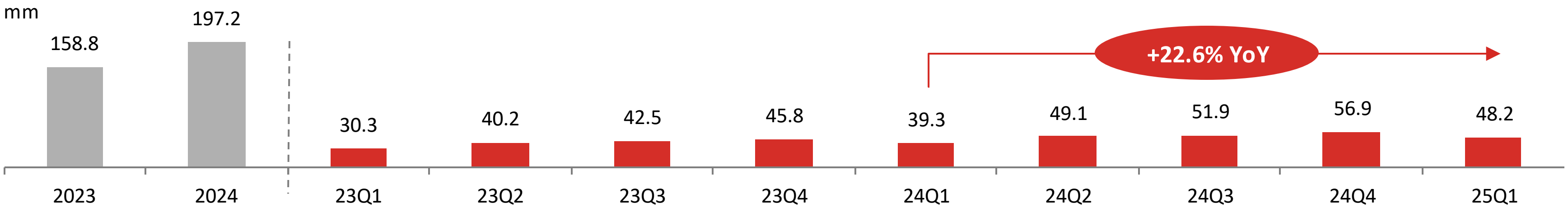
RMB 1,391.4 million
Adj. Net Income[3]
+84.0% YoY

Notes:

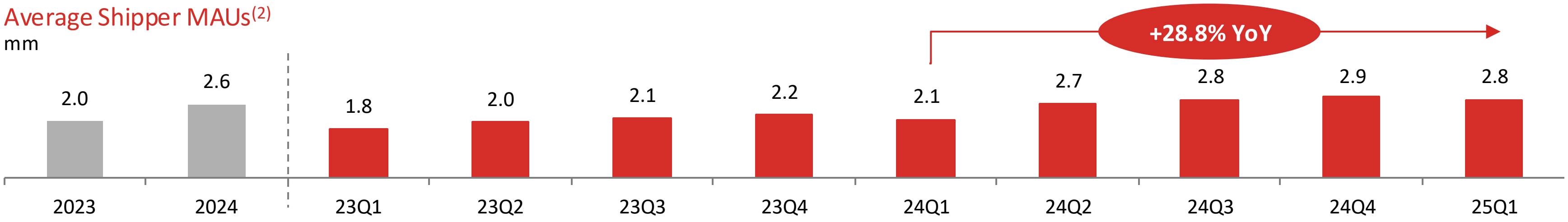
1. Fulfilled orders on our platform in a given period are defined as all shipping orders matched through our platform during such period but exclude (i) shipping orders that are subsequently canceled and (ii) shipping orders for which our users failed to specify any freight prices as there are substantial 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) impairment loss of long-term investment; and (v) tax effects of non-GAAP adjustments. See "Non-GAAP Reconciliation" on page 7 of this presentation.

Sustained Momentum in Both Order and User Growth

Number of Fulfilled Orders[1]



Average Shipper MAUs[2]



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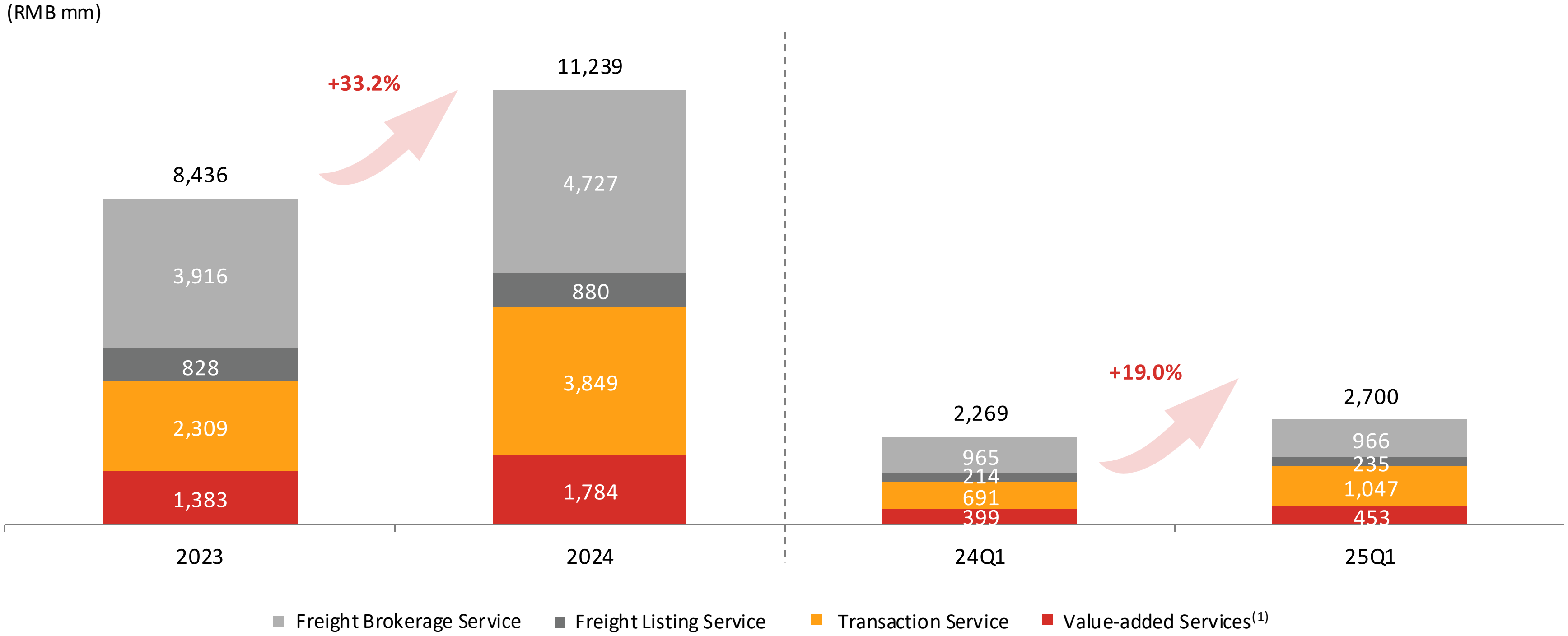
Strong Revenue Growth and Diversified Monetization Channels

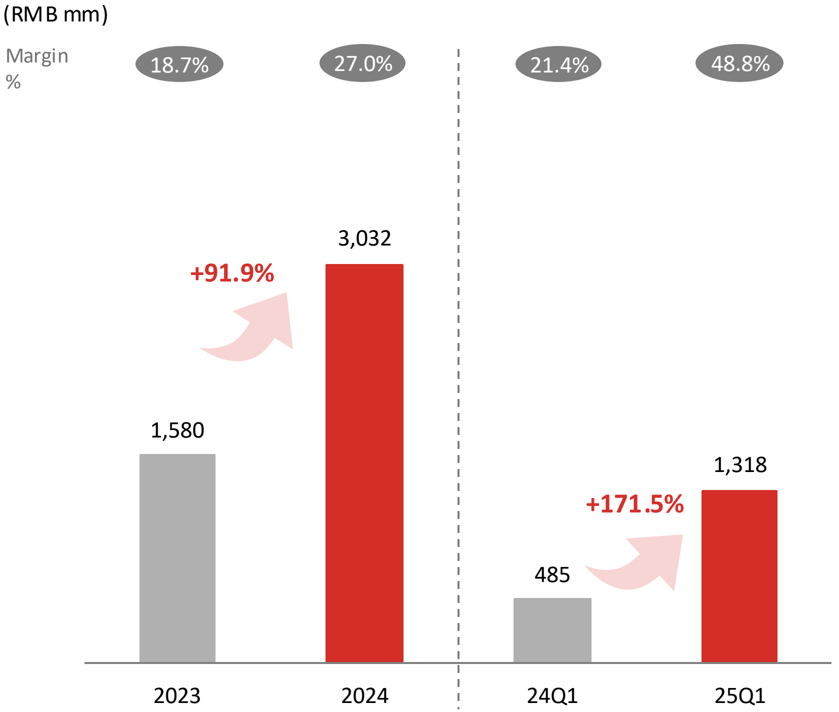
Revenue Breakdown



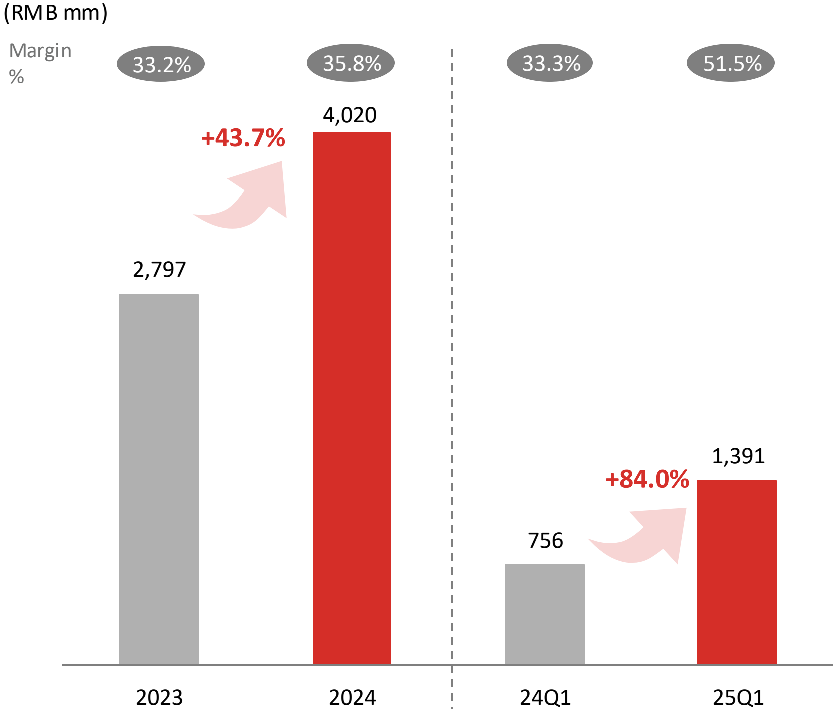
Notes:
1. The Company provides a range of value-added services including credit solutions, insurance services, electronic toll collection, energy services and other services on the FTA platform.

Improving Operating Leverage and Profitability

Non-GAAP Adjusted Operating Income (1)



Non-GAAP Adjusted Net Income (2)



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; and (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 7 of this presentation.
2. 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 7 of this presentation.

Consolidated Income Statement

	Three months ended			Year ended	
	Mar 31, 2024	Dec 31, 2024	Mar 31, 2025	Dec 31, 2023	Dec 31, 2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Net revenues[1]	**2,268,713**	**3,174,254**	**2,699,909**	**8,436,159**	**11,238,638**
Freight matching services	**1,869,665**	**2,704,940**	**2,247,107**	**7,053,525**	**9,455,134**
Freight brokerage	965,169	1,316,140	965,666	3,916,409	4,726,989
Freight listing	213,511	230,489	234,905	828,152	879,489
Transaction service	690,985	1,158,311	1,046,536	2,308,964	3,848,656
Value-added services	**399,048**	**469,314**	**452,802**	**1,382,634**	**1,783,504**
Operating expenses:					
Cost of revenues[2]	(1,031,888)	(1,391,714)	(698,559)	(4,119,016)	(5,100,558)
Sales and marketing expenses	(340,147)	(471,829)	(377,850)	(1,239,191)	(1,596,763)
General and administrative expenses	(264,467)	(202,265)	(186,009)	(937,677)	(913,763)
Research and development expenses	(247,708)	(205,026)	(193,358)	(946,635)	(880,016)
Net income	**586,367**	**574,626**	**1,278,936**	**2,227,093**	**3,123,437**

Notes:

1. Including value added taxes, "VAT", of RMB1,039.3 million, RMB1,422.1 million, RMB1,064.9 million, RMB4,172.7 million and RMB5,097.7 million for the three months ended Mar 31, 2024, Dec 31, 2024, and Mar 31, 2025, and year ended Dec 31, 2023 and Dec 31, 2024, respectively.
2. Including VAT net of government grants, of RMB795.2 million, RMB1,070.9 million, RMB466.6 million, RMB3,121.0 million, and RMB3,893.4 million for the three months ended Mar 31, 2024, Dec 31, 2024, and Mar 31, 2025, and year ended Dec 31, 2023 and Dec 31, 2024, respectively.

Non-GAAP Reconciliation

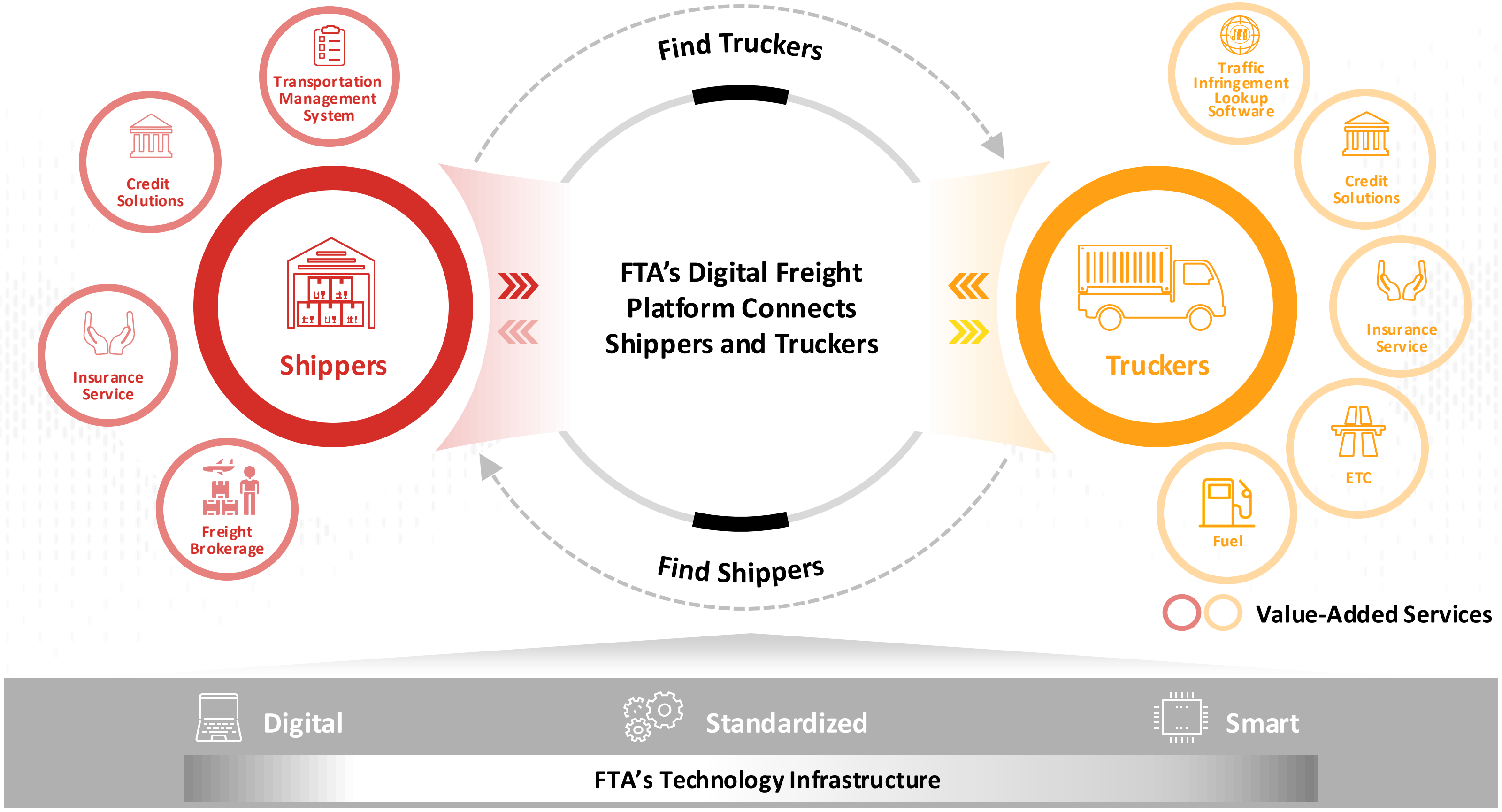
	Three months ended			Year ended	
	Mar 31, 2024	Dec 31, 2024	Mar 31, 2025	Dec 31, 2023	Dec 31, 2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Income from operations	**312,189**	**835,435**	**1,202,447**	**997,429**	**2,474,980**
Add:					
Share-based compensation expense	155,956	114,876	102,673	441,827	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	**485,447**	**963,332**	**1,318,141**	**1,580,364**	**3,032,265**
Net income	**586,367**	**574,626**	**1,278,936**	**2,227,093**	**3,123,437**
Add:					
Share-based compensation expense	155,956	114,876	102,673	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	**756,370**	**1,052,010**	**1,391,375**	**2,797,007**	**4,020,444**

Consolidated Balance Sheet

	As of Dec 31, 2024	As of Mar 31, 2025
	RMB'000	RMB'000
Current Assets:		
Cash and cash equivalents	5,810,347	8,235,073
Restricted cash – current	100,533	132,056
Short-term investments	15,002,903	11,924,159
Accounts receivable, net	19,643	24,356
Loans receivable, net	4,199,645	4,509,865
Prepayments and other current assets, net	2,122,902	2,629,344
Total Current Assets	**27,255,973**	**27,454,853**
Restricted cash – non-current	40,000	40,000
Long-term investments(1)	9,876,118	10,785,769
Property and equipment, net	289,611	293,120
Intangible assets, net	393,477	379,357
Goodwill	3,124,828	3,124,828
Deferred tax assets	92,882	96,286
Operating lease right-of-use assets	115,654	106,474
Other non-current assets	98,532	139,622
Total Non-Current Assets	**14,031,102**	**14,965,456**
Total Assets	**41,287,075**	**42,420,309**
Total Current Liabilities	**3,019,990**	**3,582,819**
Total Non-Current Liabilities	**131,912**	**118,703**
Total Liabilities	**3,151,902**	**3,701,522**
Total Shareholders' Equity	**37,692,103**	**38,264,196**
Total Liabilities, Mezzanine Equity and Equity	**41,287,075**	**42,420,309**

Notes:
1. The Group's long-term investments consist of RMB7,497 million long-term time deposits, RMB1,489 million wealth management products with maturities over one year, RMB764 million investments in debt securities, RMB319 million equity method investments, and RMB717 million equity investments without readily determinable fair value as of March 31, 2025.

FTA's Digital Freight Platform



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

2011
- **Huochebang** was founded

2013
- **Yunmanman** was founded
- Launched dedicated mobile App for **freight listing services**

2015
- Freight listing services reached **nationwide scale**
- Large scale user acquisition without platform-wide subsidies

2017

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- Yunmanman and Huochebang **merged to create FTA**

2018
- Started to monetize freight listing services by introducing **membership services**
- Launched **freight brokerage service**

2019

In 2019
- 0.64mm average shipper MAUs(1)

2020
- Started to monetize online transaction services by charging commissions in the first batch of 3 cities in August 2020, with **strong customer acceptance**

In 2020
- 1.09mm average shipper MAUs
- 71.7mm fulfilled orders(2)

2021
- **Listed on the New York Stock Exchange**

In 2021
- 1.48mm average shipper MAUs
- 128.3mm fulfilled orders

2022

In 2022
- 1.67mm average shipper MAUs
- 119.1mm fulfilled orders

2023

In 2023
- 2.03mm average shipper MAUs
- 158.8mm fulfilled orders

2024

In 2024
- 2.64mm average shipper MAUs
- 197.2mm fulfilled orders

Transaction Service

Freight Brokerage Service

Freight Listing Service

Notes:
1. 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.
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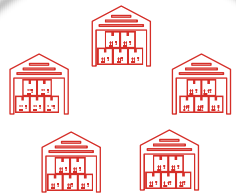
Our Value Proposition to Direct Shippers

Direct Shippers (Demand)



>30.0mm

Shippers [1]

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 188 orders / year
  - RMB288 membership: up to 30 orders / year
  - Non-paying shipper members: up to 5 free orders / month
- Access to a pool of ***4.18 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 direct shippers continued to increase in 1Q25

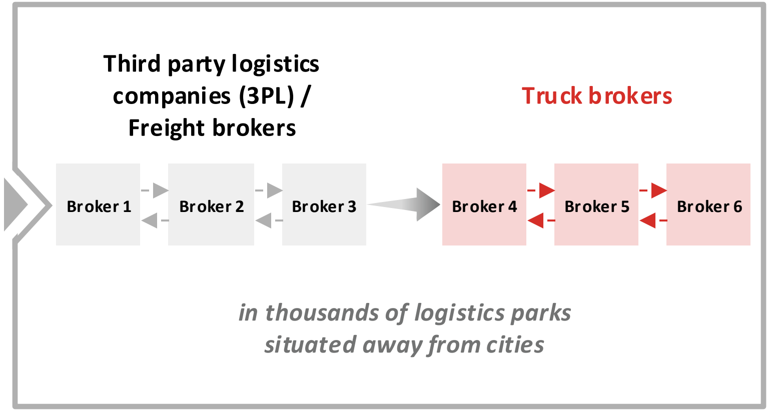
Notes:
1. Small and medium sized enterprises in China as of 2021, according to MIIT, CIC.
2. Active truckers are defined as truckers who fulfilled orders in the past 12 months as of 1Q2025.

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 2,576 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 1Q2025

Diverse Revenue Streams and Monetization

Freight Listing

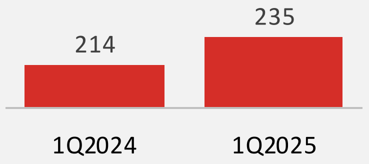
Basic order posting service under different membership tiers

Per annum:
RMB1688 members ~ up to 2,576 orders
RMB688 members ~ up to 188 orders
RMB288 members ~up to 30 orders
Non-paying members ~ up to 5 orders for free per month

Shippers

REVENUE MODEL
Membership fee

Revenue: RMB mm



Freight Brokerage

Higher level of service quality and VAT invoices for tax deductions

Charges service fee from shippers,
Improving users' reliance and stickiness;
Freight fees settled online

Shippers

REVENUE MODEL
Service fee charged by transaction

Revenue: RMB mm

Transaction Service

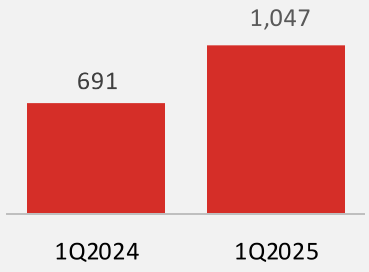
Charging commission with varying take rates depending on transaction types

~85% commission coverage as of 1Q25 in terms of no. of fulfilled orders;
Freight fees settled offline VS commission and deposit paid online

Truckers

REVENUE MODEL
Commission charged by transaction, Membership fee

Revenue: RMB mm



Value-added Services

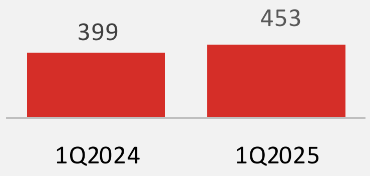
Critical to maintain customer stickiness and transaction frequency

Credit solutions for trucker financing;
Insurance offerings for truckers and shippers;
Diesel refueling card / ETC toll road card services to truckers;
TMS services to shippers, etc.

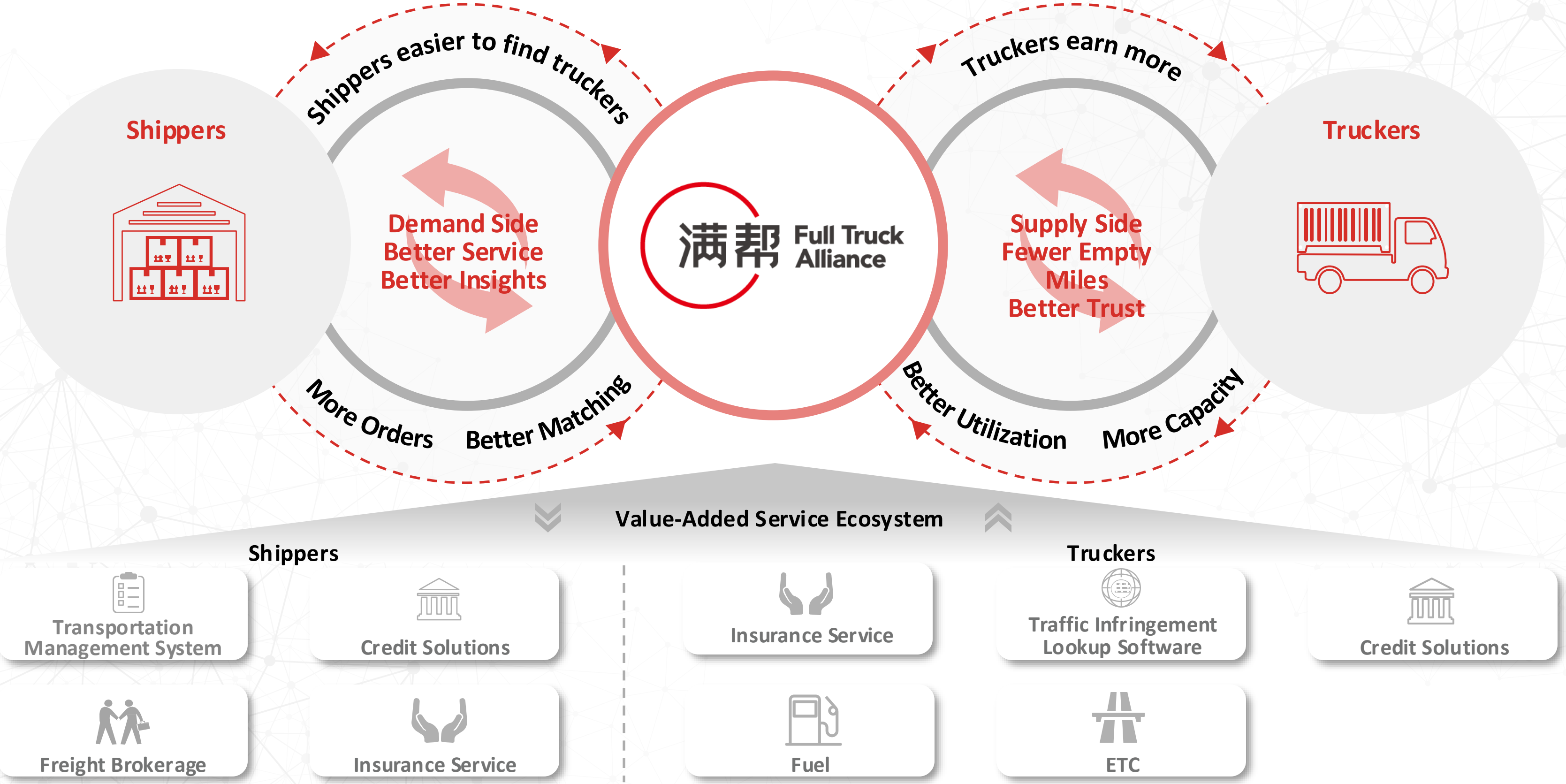
Shippers and Truckers

REVENUE MODEL
Service fee, Interest

Revenue: RMB mm



Powerful Network Effects



Thank you

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