



Q2 2025 Earnings

August 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.

Q2 2025 Snapshot



60.8 million Fulfilled Orders⁽¹⁾
+23.8% YoY



3.16 million Average Shippers MAUs⁽²⁾
+19.3% YoY



RMB 3,239.1 million
Net Revenues
+17.2% YoY



RMB 1,264.8 million
Net Income
+50.5% YoY



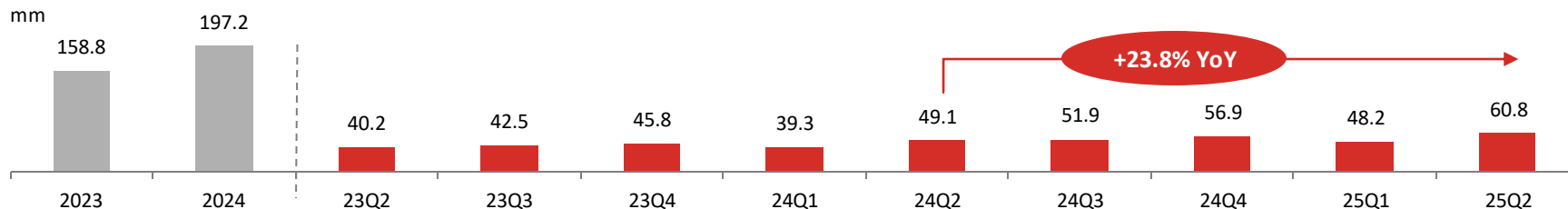
RMB 1,352.1 million
Adj. Net Income⁽³⁾
+39.3% YoY

Notes:

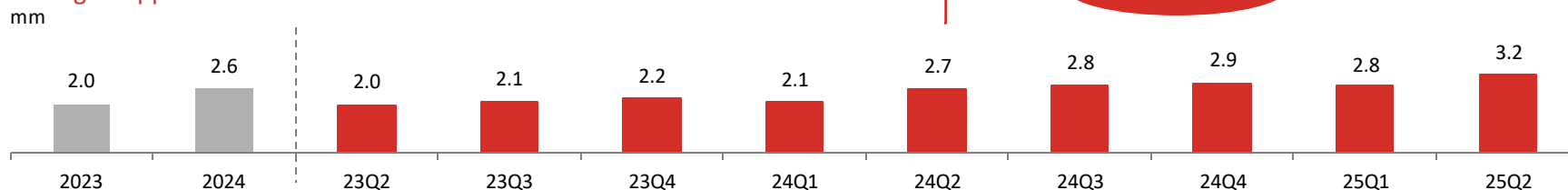
1. Fulfilled orders on our platform in a given period are defined as all shipping orders matched through our platform during such period but exclude (i) shipping orders that are subsequently canceled and (ii) shipping orders for which our users failed to specify any freight prices as there are substantial 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; and (iv) 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⁾



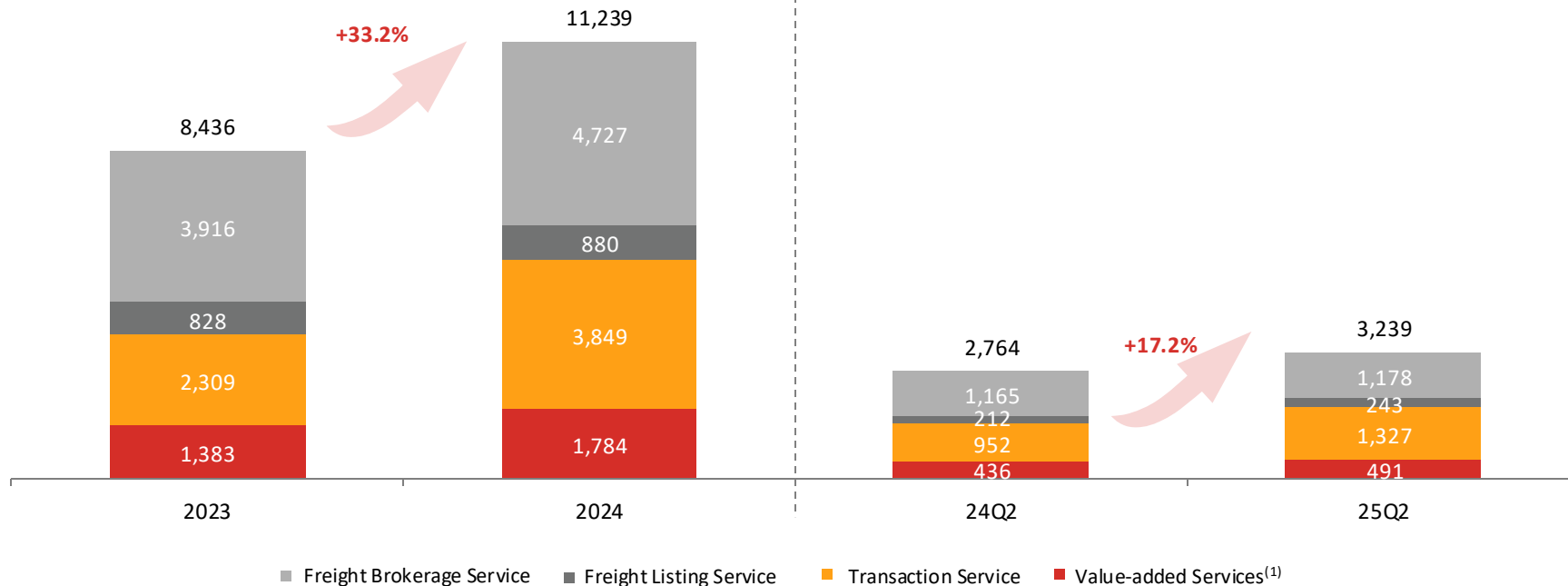
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Strong Revenue Growth and Diversified Monetization Channels

Revenue Breakdown

(RMB mm)



Notes:

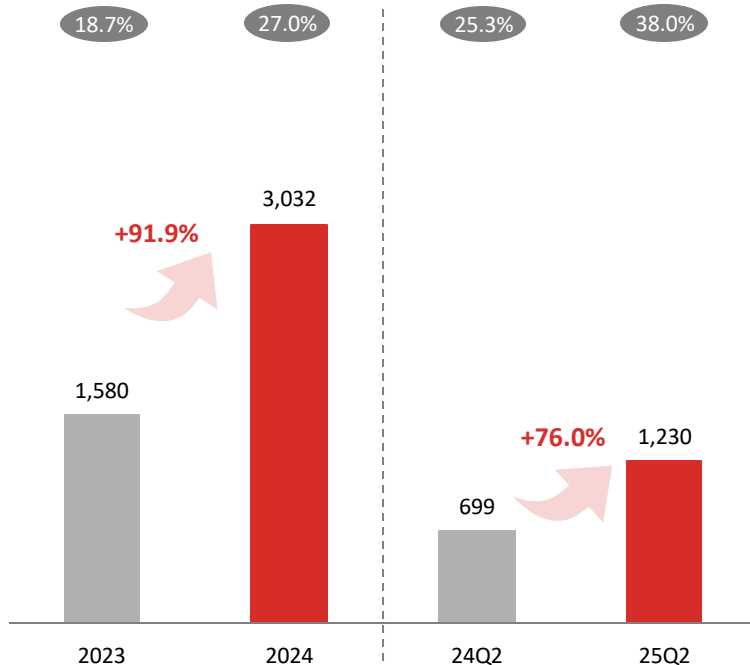
1. The Company provides a range of value-added services including credit solutions, insurance services, electronic toll collection, energy services and other services on the FTA platform.

Improving Operating Leverage and Profitability

Non-GAAP Adjusted Operating Income ⁽¹⁾

(RMB mm)

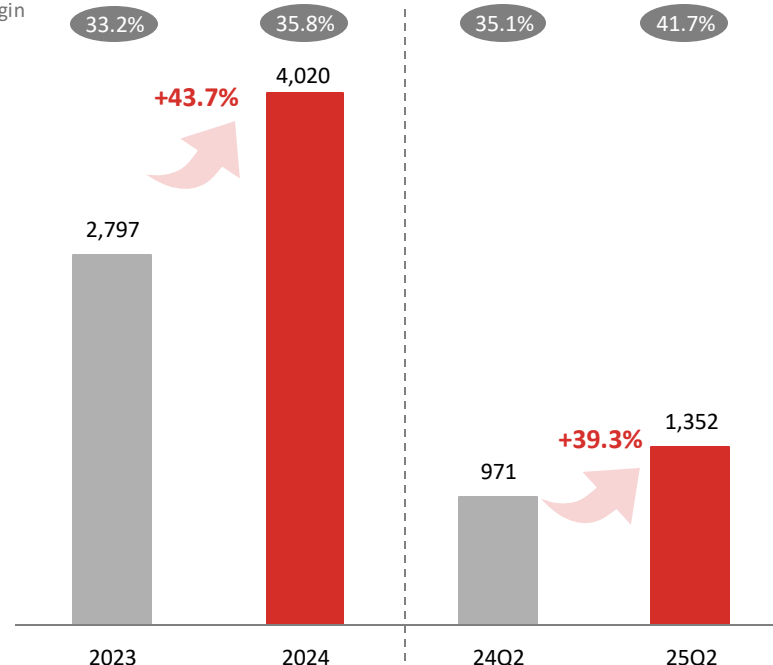
Margin
%



Non-GAAP Adjusted Net Income ⁽²⁾

(RMB mm)

Margin
%



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. See "Non-GAAP Reconciliation" on page 7 of this presentation.
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Consolidated Income Statement

	Three months ended				Six months ended	
	Jun 30, 2024	Mar 31, 2025	Jun 30, 2025		Jun 30, 2024	Jun 30, 2025
	RMB'000	RMB'000	RMB'000		RMB'000	RMB'000
Net revenues⁽¹⁾	2,764,283	2,699,909	3,239,106		5,032,996	5,939,015
Freight matching services	2,328,695	2,247,107	2,747,919		4,198,360	4,995,026
Freight brokerage service	1,164,763	965,666	1,177,906		2,129,932	2,143,572
Freight listing service	212,070	234,905	242,920		425,581	477,825
Transaction service	951,862	1,046,536	1,327,093		1,642,847	2,373,629
Value-added services	435,588	452,802	491,187		834,636	943,989
Operating expenses:						
Cost of revenues ⁽²⁾	(1,312,072)	(698,559)	(1,238,371)		(2,343,960)	(1,936,930)
Sales and marketing expenses	(372,288)	(377,850)	(433,842)		(712,435)	(811,692)
General and administrative expenses	(219,157)	(186,009)	(170,347)		(483,624)	(356,356)
Research and development expenses	(232,140)	(193,358)	(189,620)		(479,848)	(382,978)
Net income	840,508	1,278,936	1,264,834		1,426,875	2,543,770

Notes:

1. Including value added taxes, "VAT", of RMB1,255.6 million, RMB 1,064.9 million, RMB1,294.9 million, RMB 2,294.9 million and RMB 2,359.8 million for the three months ended June 30, 2024, Mar 31, 2025, and June 30, 2025, and six months ended June 30, 2024 and June 30, 2025, respectively.
2. Including VAT net of government grants, of RMB992.8 million, RMB466.6 million, RMB918.7 million, RMB 1,788.0 million, and RMB1,385.3 million for the three months ended June 30, 2024, Mar 31, 2025, and June 30, 2025, and six months ended June 30, 2024 and June 30, 2025, respectively.

Non-GAAP Reconciliation

	Three months ended			Six months ended	
	Jun 30, 2024	Mar 31, 2025	Jun 30, 2025	Jun 30, 2024	Jun 30, 2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Income from operations	565,367	1,202,447	1,139,560	877,556	2,342,007
Add:					
Share-based compensation expense	116,301	102,673	77,473	272,257	180,146
Amortization of intangible assets resulting from business acquisitions	13,021	13,021	13,021	26,042	26,042
Compensation cost incurred in relation to acquisitions	4,281	—	—	8,562	—
Non-GAAP adjusted operating income	698,970	1,318,141	1,230,054	1,184,417	2,548,195
Net income	840,508	1,278,936	1,264,834	1,426,875	2,543,770
Add:					
Share-based compensation expense	116,301	102,673	77,473	272,257	180,146
Amortization of intangible assets resulting from business acquisitions	13,021	13,021	13,021	26,042	26,042
Compensation cost incurred in relation to acquisitions	4,281	—	—	8,562	—
Tax effects of non-GAAP adjustments	(3,255)	(3,255)	(3,255)	(6,510)	(6,510)
Non-GAAP adjusted net income	970,856	1,391,375	1,352,073	1,727,226	2,743,448

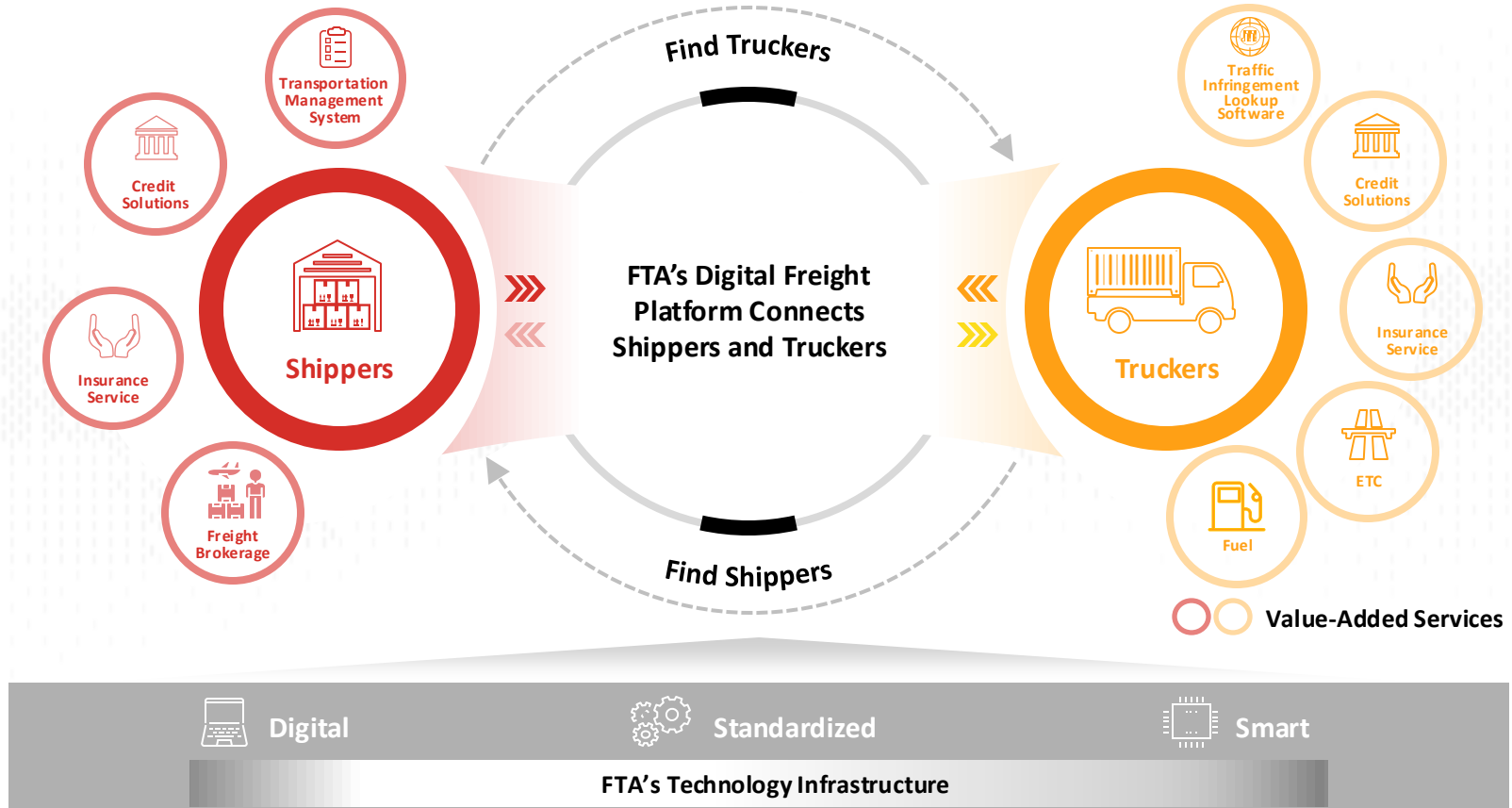
Consolidated Balance Sheet

	As of Dec 31, 2024	As of Jun 30, 2025
	RMB'000	RMB'000
Current Assets:		
Cash and cash equivalents	5,810,347	4,399,195
Restricted cash – current	100,533	72,864
Short-term investments	15,002,903	12,337,664
Accounts receivable, net	19,643	34,868
Amounts due from related party	-	14,317
Loans receivable, net	4,199,645	4,861,809
Prepayments and other current assets, net	2,122,902	2,076,124
Total Current Assets	27,255,973	23,796,841
Restricted cash – non-current	40,000	30,000
Long-term investments ⁽¹⁾	9,876,118	14,458,261
Property and equipment, net	289,611	345,100
Intangible assets, net	393,477	367,063
Goodwill	3,124,828	3,124,828
Deferred tax assets	92,882	133,724
Operating lease right-of-use assets	115,654	101,324
Other non-current assets	98,532	242,985
Total Non-Current Assets	14,031,102	18,803,285
Total Assets	41,287,075	42,600,126
Total Current Liabilities	3,019,990	2,678,029
Total Non-Current Liabilities	131,912	108,676
Total Liabilities	3,151,902	2,786,705
Total Shareholders' Equity	37,692,103	39,231,524
Total Liabilities, Mezzanine Equity and Equity	41,287,075	42,600,126

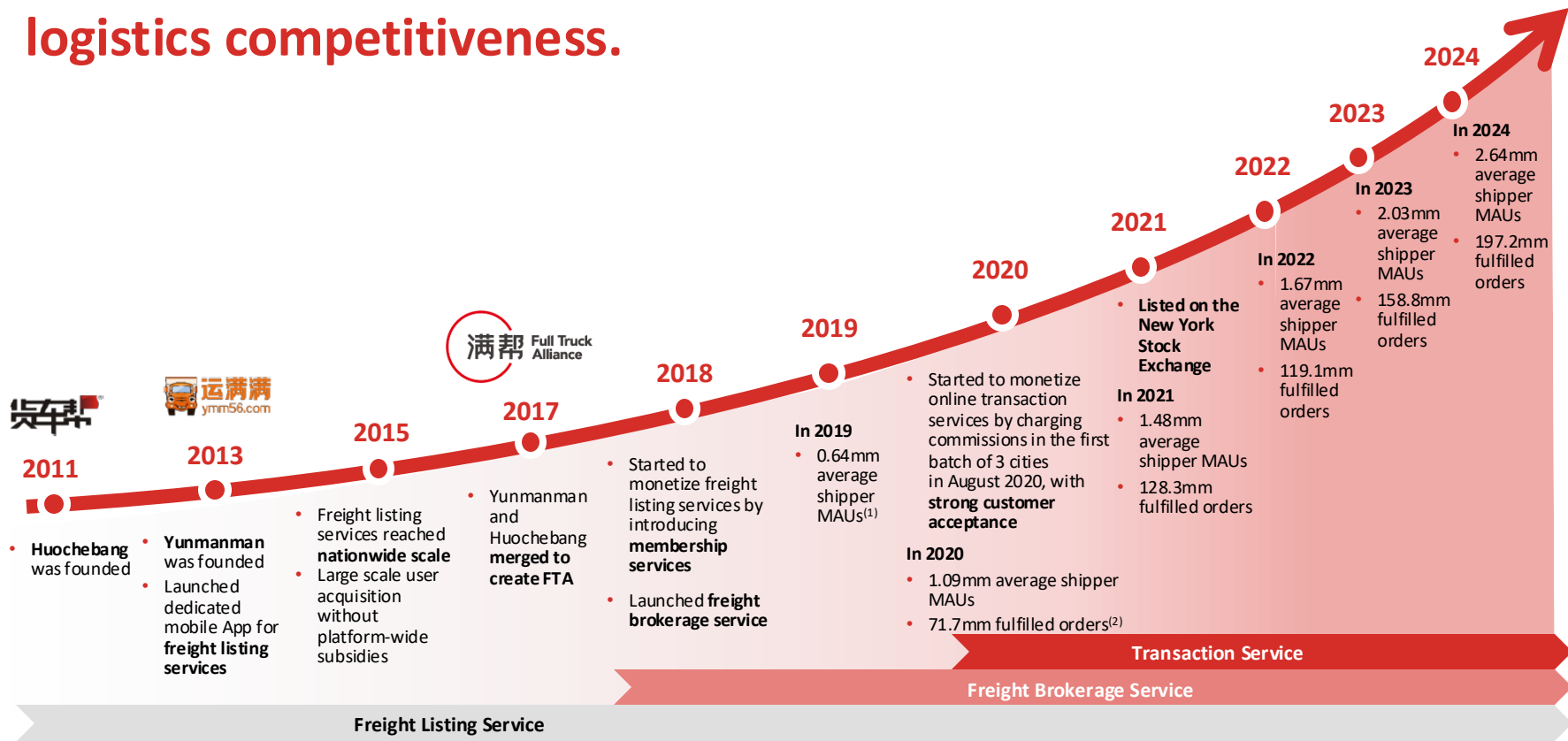
Notes:

1. The Group's long-term investments consist of RMB11,551 million long-term time deposits, RMB1,106 million wealth management products with maturities over one year, RMB770 million available-for-sale debt securities, RMB316 million equity method investments, and RMB715 million equity investments without readily determinable fair value as of June 30, 2025.

FTA's Digital Freight Platform



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 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 **4.34 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 2Q25

Notes:

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

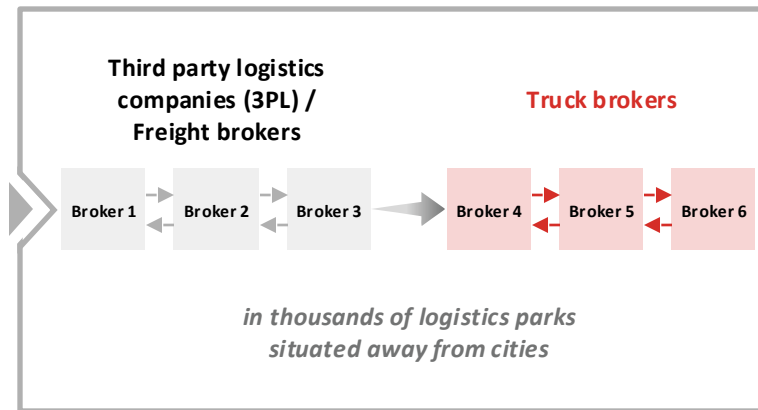
2. Active truckers are defined as truckers who fulfilled orders in the past 12 months as of 2Q2025.

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

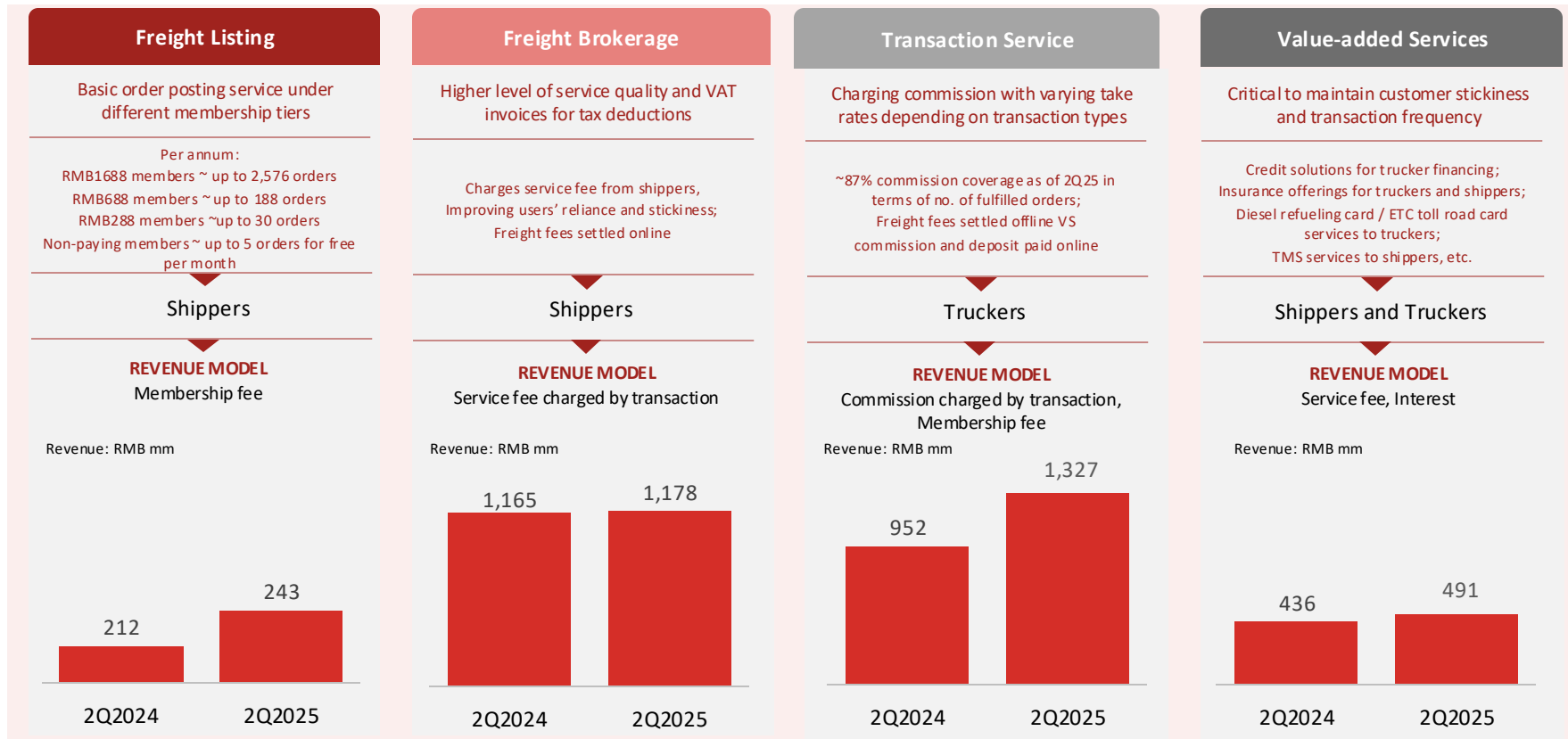
- ✗ Dispatching orders on **blackboards**
- ✗ **Low efficiency**
- ✗ **Wasted mileage and time** to travel to logistics parks
- ✗ Extra costs for **parking & accommodation**
- ✗ **Limited protection / significant counter-party risk**, leading to frequent disputes
- ✗ **Idle capacity** resulting in low-income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

What We Offer

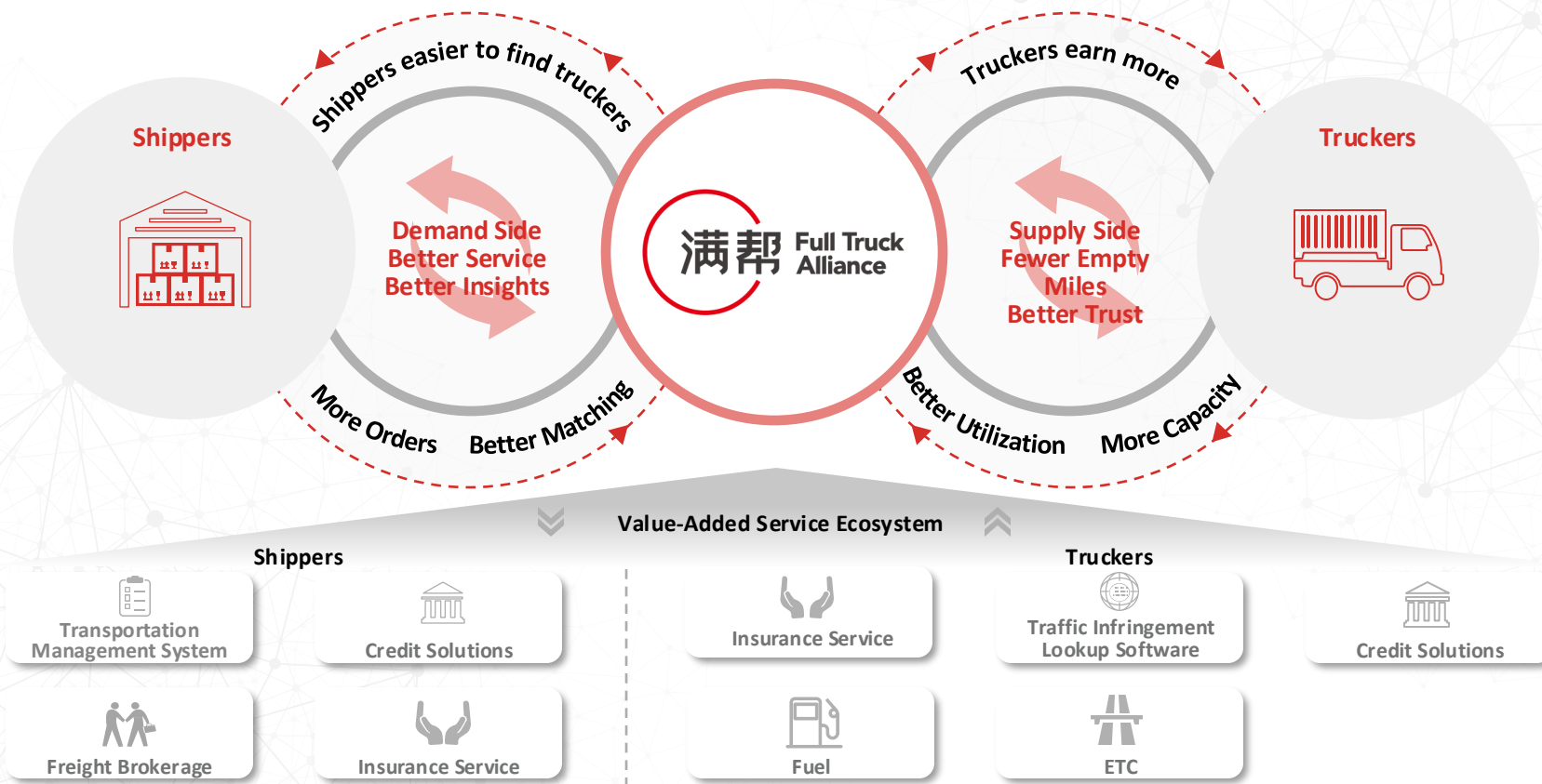
- ✓ LBS mobile app that *accumulates nationwide shippers* (both direct shippers and brokers)
- ✓ *Accurately match orders* for both ends
- ✓ Better capture the freight fees with the *elimination of payment to the intermediary*
- ✓ *Shortened average time spent* on finding orders (from 3-5 days to *less 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 2Q2025**

Diverse Revenue Streams and Monetization



Powerful Network Effects





Thank you

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Full Truck
Alliance