满帮 Full Truck Alliance

Q1 2026 Earnings

May 2026

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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 seethe 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 2026 Snapshot

55.0 million fulfilled orders[1]
+14.3% YoY

Covering **300+** cities
100% coverage of prefecture-level cities in China

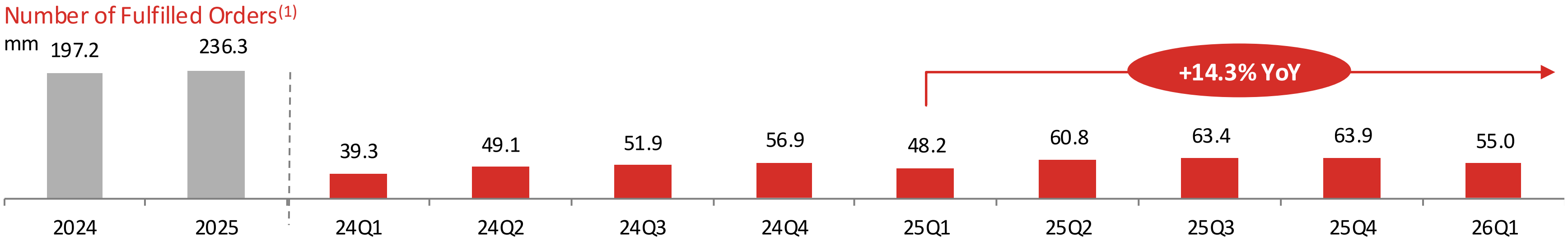
4.63 million active truckers fulfilled shipping orders[2]

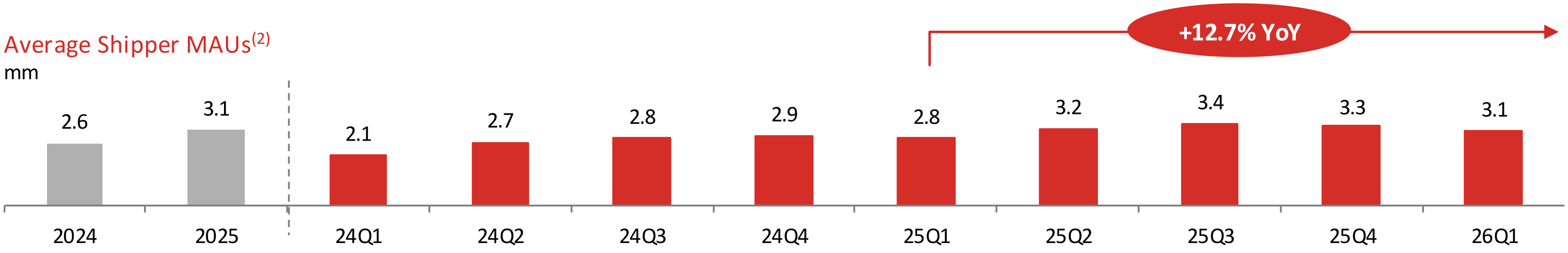
3.11 million
Average Shipper MAUs[3]

100k+ routes

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. Active truckers fulfilled shipping orders are defined as truckers who fulfilled orders in the past 12 months as of 1Q2026.
3. 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.

Sustained Momentum in Both Order and User Growth





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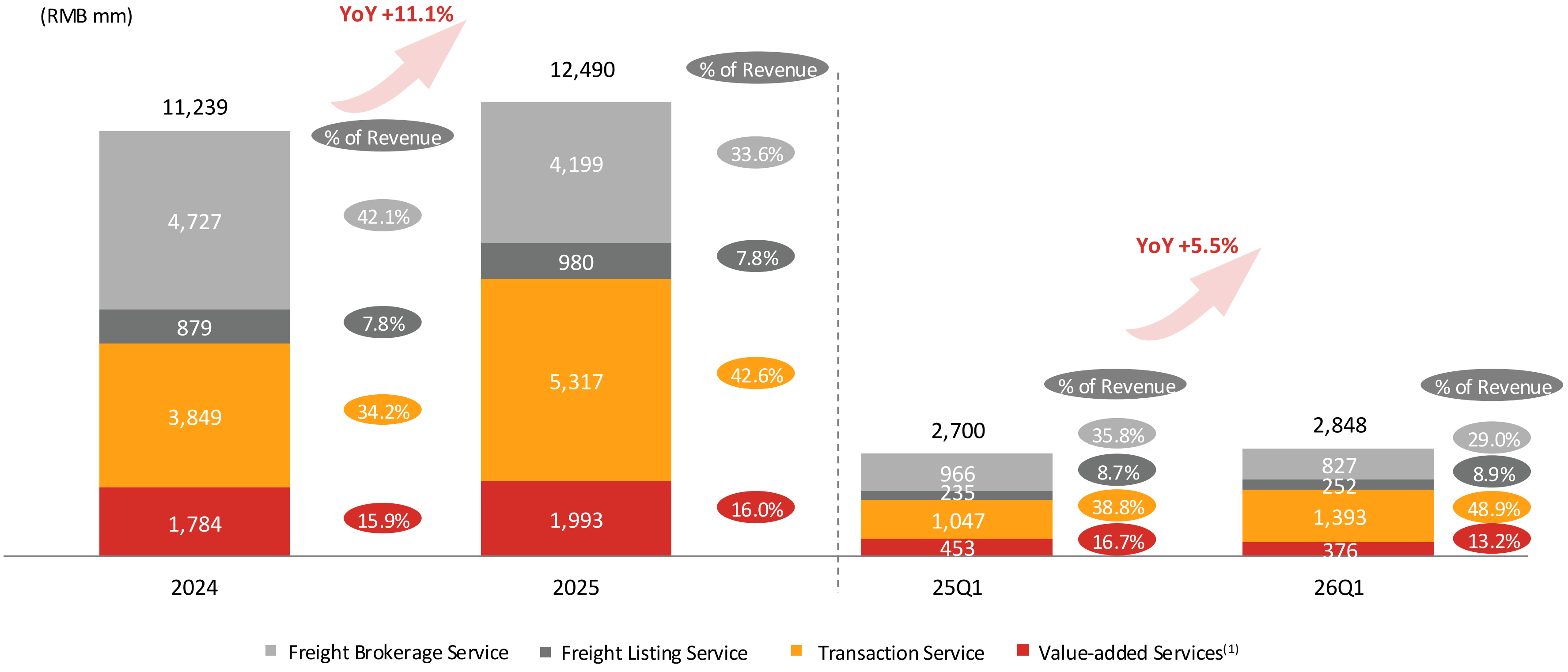
Strong Revenue Growth and Diversified Monetization Channels

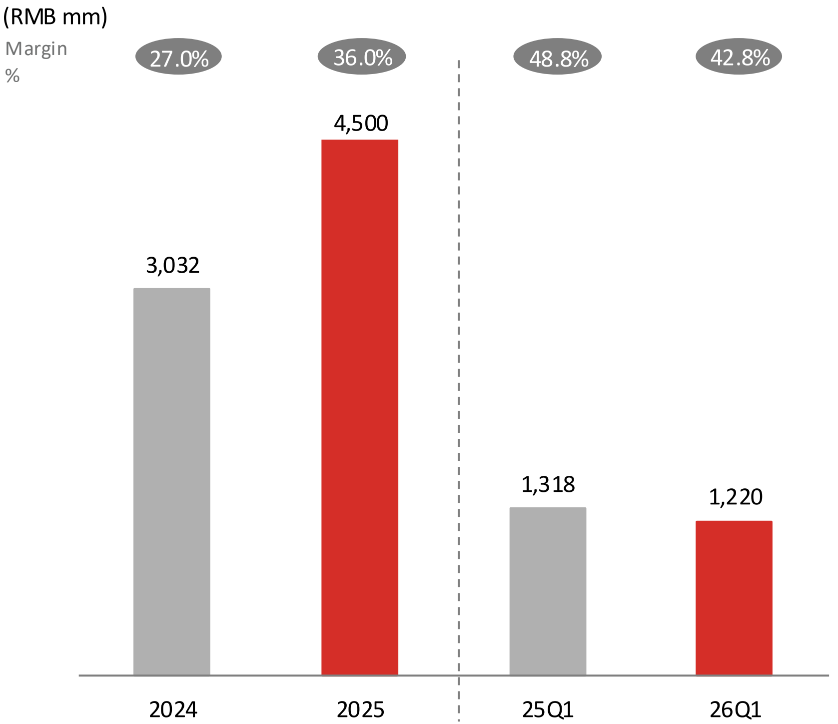
Revenue Breakdown



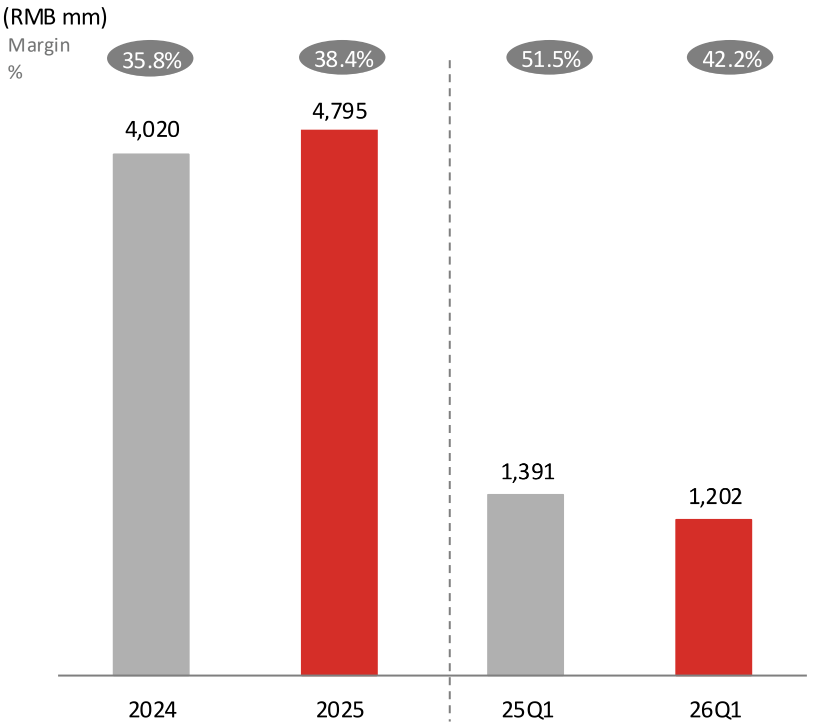
Notes:
1. The Company provides a range of value-added services including credit solutions, insurance services, electronic toll collection, energy services, intelligent driving-related services, and other services on the FTA platform.

Resilient 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. 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) impairment loss of long-term investment; and (v) 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, 2025	Dec 31, 2025	Mar 31, 2026	Dec 31, 2024	Dec 31, 2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Net revenues[1]	**2,699,909**	**3,192,602**	**2,848,384**	**11,238,638**	**12,489,859**
Freight matching services	**2,247,107**	**2,704,190**	**2,472,370**	**9,455,134**	**10,496,771**
Freight brokerage service	965,666	961,472	827,064	4,726,989	4,199,393
Freight listing service	234,905	255,214	252,175	879,489	980,158
Transaction service	1,046,536	1,487,504	1,393,131	3,848,656	5,317,220
Value-added services	**452,802**	**488,412**	**376,014**	**1,783,504**	**1,993,088**
Operating expenses:					
Cost of revenues[2]	(698,559)	(1,076,652)	(778,220)	(5,100,558)	(4,618,796)
Sales and marketing expenses	(377,850)	(497,258)	(381,691)	(1,596,763)	(1,747,759)
General and administrative expenses	(186,009)	(191,869)	(299,590)	(913,763)	(709,775)
Research and development expenses	(193,358)	(258,207)	(255,330)	(880,016)	(874,435)
Net income	**1,278,936**	**994,286**	**994,097**	**3,123,437**	**4,459,076**

Notes:

1. Including value added taxes, "VAT", of RMB1,064.9 million, RMB1,088.6 million, RMB941.6 million, RMB5,097.7 million and RMB4,671.4 million for the three months ended March 31, 2025, December 31, 2025, and March 31, 2026, and year ended December 31, 2024 and December 31, 2025, respectively.
2. Including VAT net of government grants, of RMB466.6 million, RMB843.2 million, RMB487.8 million, RMB3,893.4 million, and RMB3,262.4 million for the three months ended March 31, 2025, December 31, 2025, and March 31, 2026, and year ended December 31, 2024 and December 31, 2025, respectively.

Non-GAAP Reconciliation

	Three months ended			Year ended	
	Mar 31, 2025	Dec 31, 2025	Mar 31, 2026	Dec 31, 2024	Dec 31, 2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Income from operations	**1,202,447**	**1,027,925**	**1,005,959**	**2,474,980**	**4,146,198**
Add:					
Share-based compensation expense	102,673	51,560	190,134	496,639	281,559
Amortization of intangible assets resulting from business acquisitions	13,021	22,956	23,738	52,084	72,022
Compensation cost incurred in relation to acquisitions	—	—	—	8,562	—
Non-GAAP adjusted operating income	**1,318,141**	**1,102,441**	**1,219,831**	**3,032,265**	**4,499,779**
Net income	**1,278,936**	**994,286**	**994,097**	**3,123,437**	**4,459,076**
Add:					
Share-based compensation expense	102,673	51,560	190,134	496,639	281,559
Amortization of intangible assets resulting from business acquisitions	13,021	22,956	23,738	52,084	72,022
Compensation cost incurred in relation to acquisitions	—	—	—	8,562	—
Impairment loss of long-term investment	—	—	—	352,742	—
Tax effects of non-GAAP adjustments	(3,255)	(5,739)	(5,935)	(13,020)	(18,006)
Non-GAAP adjusted net income	**1,391,375**	**1,063,063**	**1,202,034**	**4,020,444**	**4,794,651**

Consolidated Balance Sheet

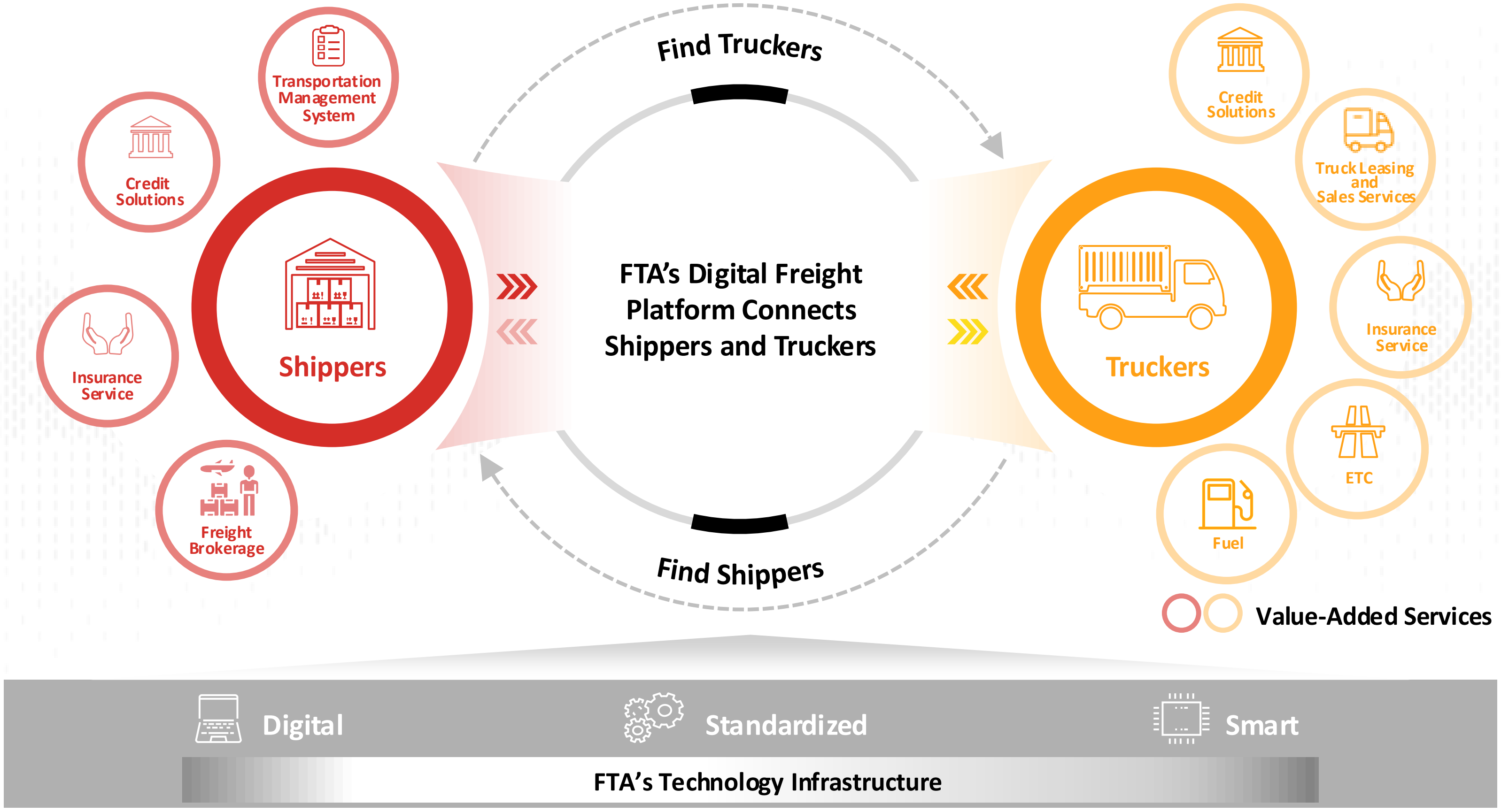
	As of Dec 31, 2025	As of Mar 31, 2026
	RMB'000	RMB'000
Current Assets:		
Cash and cash equivalents	6,066,137	6,670,150
Restricted cash – current	70,290	79,920
Short-term investments	11,048,309	11,793,781
Accounts receivable, net	75,133	96,076
Amount due from related parties	—	14,154
Loans receivable, net	4,851,353	4,268,909
Prepayments and other current assets, net	940,552	952,925
Total Current Assets	**23,051,774**	**23,875,915**
Restricted cash – non-current	30,000	200,000
Long-term time deposits and other investments (1)	14,268,513	13,592,790
Investments in equity investees	1,043,145	1,068,115
Property and equipment, net	457,487	521,551
Intangible assets, net	757,408	732,805
Goodwill	4,025,420	4,025,420
Deferred tax assets	249,551	279,778
Operating lease right-of-use assets	92,218	82,144
Other non-current assets	346,512	430,247
Total Non-Current Assets	**21,270,254**	**20,932,850**
Total Assets	**44,322,028**	**44,808,765**
Total Current Liabilities	**2,851,032**	**3,445,885**
Total Non-Current Liabilities	**199,391**	**191,990**
Total Liabilities	**3,050,423**	**3,637,875**
Total Shareholders' Equity	**40,523,792**	**40,385,399**
Total Liabilities, Mezzanine Equity and Equity	**44,322,028**	**44,808,765**

Notes:
1. The Group's long-term time deposits and other investments consist of RMB13,571 million long-term time deposits and RMB22 million available-for-sale debt securities as of March 31, 2026.

Consolidated Statement of Cash Flows

	Three months ended			Year ended	
	Mar 31, 2025	Dec 31, 2025	Mar 31, 2026	Dec 31, 2024	Dec 31, 2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Net cash provided by operating activities	325,643	1,330,883	1,561,958	2,970,125	4,626,880
Net cash provided by (used in) investing activities	2,153,412	(341,108)	(453,603)	(2,419,636)	(2,717,363)
Net cash used in financing activities	(3,921)	(647,175)	(296,945)	(1,519,745)	(1,655,948)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(18,885)	(17,167)	(27,767)	23,728	(38,022)
Net increase in cash, cash equivalents and restricted cash	**2,456,249**	**325,433**	**783,643**	**(945,528)**	**215,547**
Cash and cash equivalents and restricted cash, beginning of the period	5,950,880	5,840,994	6,166,427	6,896,408	5,950,880
Cash and cash equivalents and restricted cash, end of the period	**8,407,129**	**6,166,427**	**6,950,070**	**5,950,880**	**6,166,427**
Net cash provided by operating activities	**325,643**	**1,330,883**	**1,561,958**	**2,970,125**	**4,626,880**
Less: Capital expenditures	(32,655)	(34,481)	(68,169)	(74,967)	(129,714)
Free cash flow (non-GAAP)	**292,988**	**1,296,402**	**1,493,789**	**2,895,158**	**4,497,166**

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
- 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

2025

In 2025
- 3.14mm average shipper MAUs
- 236.3mm fulfilled orders

Transaction Service

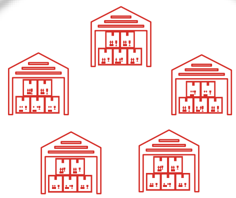
Freight Brokerage Service

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.
2. 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.

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 ***4.63 million active truckers fulfilled shipping orders*** [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 1Q26

Notes:

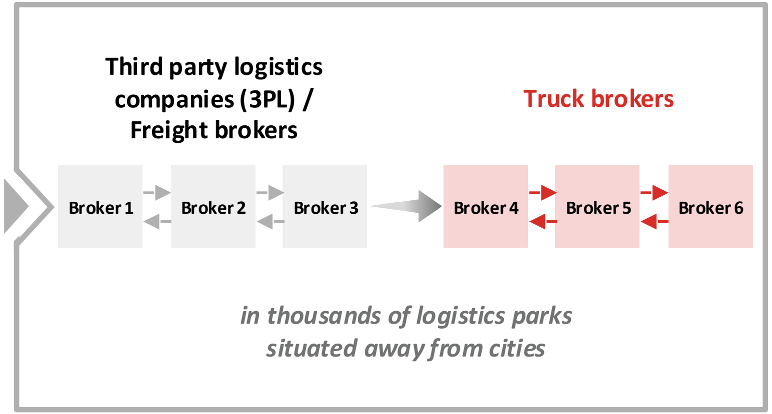
1. Small and medium sized enterprises in China as of 2021, according to MIIT, CIC.
2. Active truckers fulfilled shipping orders are defined as truckers who fulfilled orders in the past 12 months as of 1Q2026.

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 2,000+ 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	What We Offer
✗ Dispatching orders on **blackboards**	✓ LBS mobile app that ***accumulates nationwide shippers*** (both direct shippers and brokers)
✗ **Low efficiency**	✓ ***Accurately match orders*** for both ends
✗ **Wasted mileage and time** to travel to logistics parks	✓ Better capture the freight fees with the ***elimination of payment to the intermediary***
✗ Extra costs for **parking & accommodation**	✓ ***Shortened average time spent*** on finding orders (from 3-5 days to ***less than 10 mins***)
✗ **Limited protection / significant counter-party risk**, leading to frequent disputes	✓ ***Data-enabled user credit profiles*** make credit solutions more accessible
✗ **Idle capacity** resulting in low-income visibility	✓ ***Higher earnings*** with ***fewer empty miles*** and ***better utilization***
✗ **Difficult to get access to loans** from banks without available credit rating system	✓ 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 1Q2026

Diverse Revenue Streams and Monetization

Freight Listing

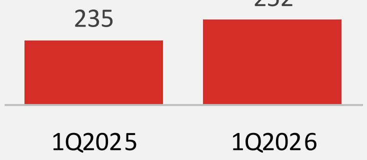
Basic order posting service under different membership tiers

Per annum:
RMB1688 members ~ up to 2,000+ 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

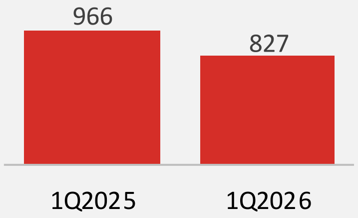
Higher level of service quality and VAT invoices for tax deductions

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

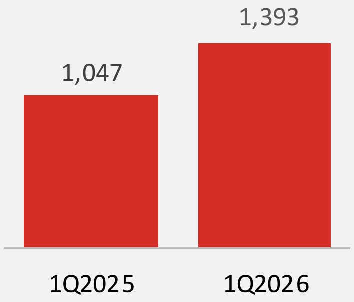
Charging commission with varying take rates depending on transaction types

~94% commission coverage as of 1Q26 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

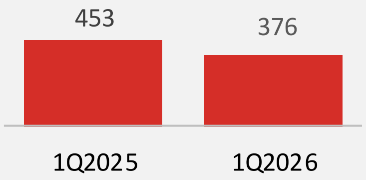
Critical to maintain customer stickiness and transaction frequency

Credit solutions for truckers and shippers;
Insurance offerings for truckers and shippers;
Diesel refueling card / ETC toll road card services to truckers;
TMS services to shippers ;
Automated driving solutions

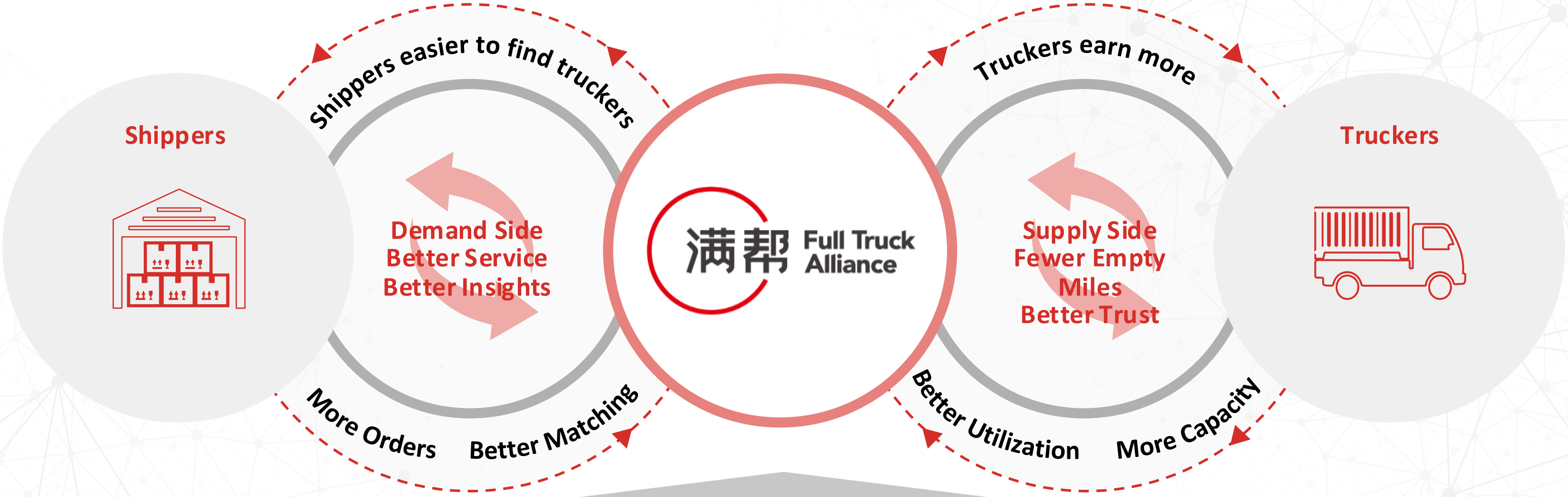
Shippers and Truckers

REVENUE MODEL
Service fee, Interest,
Automated driving system kits sales,
Autonomous carrier service fees

Revenue: RMB mm



Powerful Network Effects



Value-Added Service Ecosystem

Shippers

- Transportation Management System
- Credit Solutions
- Freight Brokerage
- Insurance Service

Truckers

- Insurance Service
- Truck Leasing and Sales Services
- Credit Solutions
- Fuel
- ETC

Thank you

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