



Q4 2025 and FY 2025 Earnings

March 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 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 2025 and FY 2025 Snapshot



Q4 63.9 million
FY 236.3 million
fulfilled orders⁽¹⁾



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



4.59 million
active truckers fulfilled shipping orders⁽²⁾



Q4 3.28 million
FY 3.14 million
Average Shipper MAUs⁽³⁾



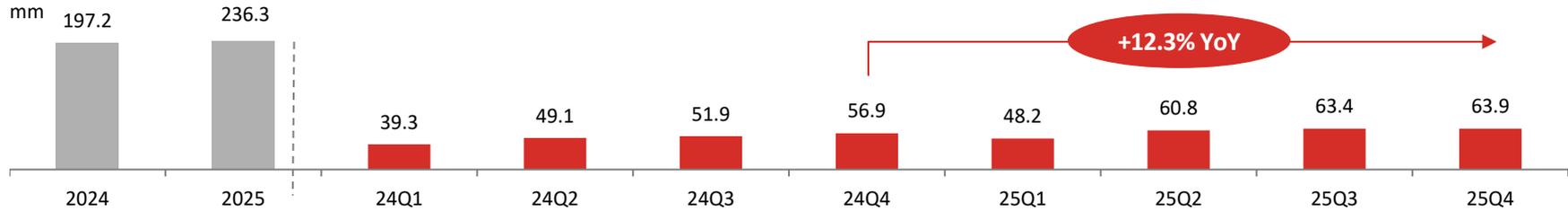
100k+ routes

Notes:

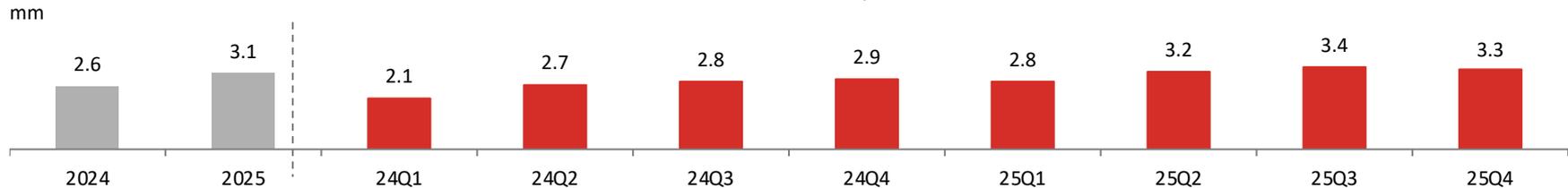
1. Fulfilled orders on our platform in a given period are defined as all shipping orders matched through our platform during such period but exclude (i) shipping orders that are subsequently canceled and (ii) shipping orders for which our users failed to specify any freight prices as there are substantial 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 4Q2025.
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

Number of Fulfilled Orders⁽¹⁾



Average Shipper MAUs⁽²⁾



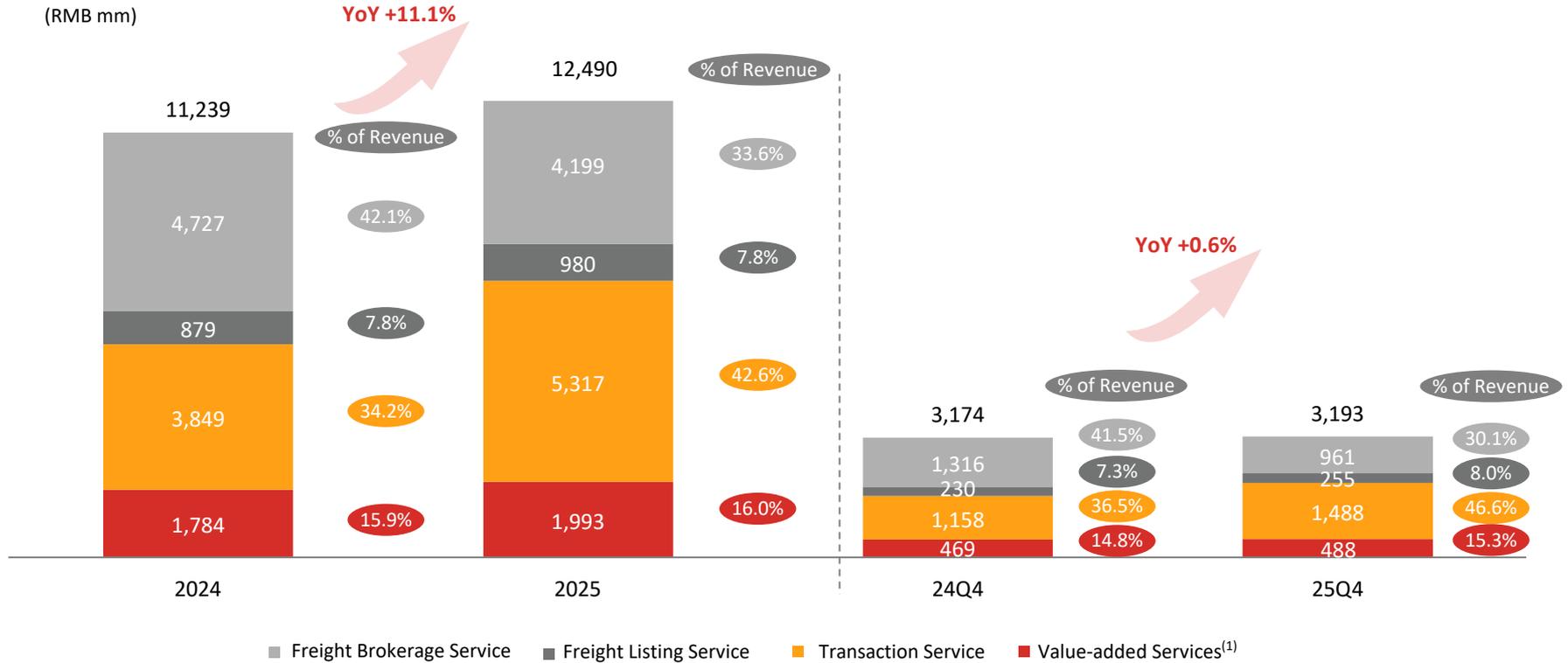
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Strong Revenue Growth and Diversified Monetization Channels

Revenue Breakdown

(RMB mm)

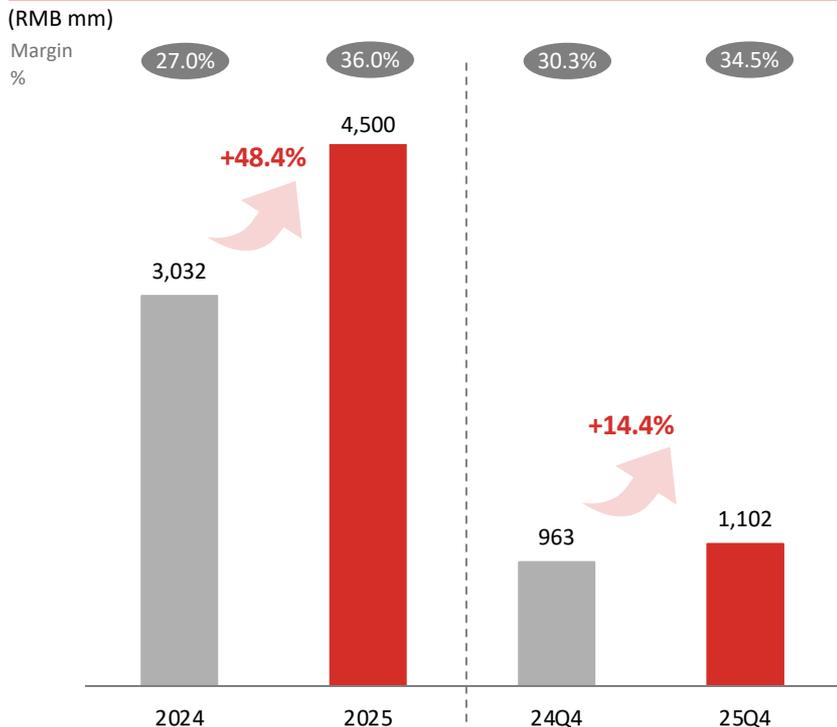


Notes:

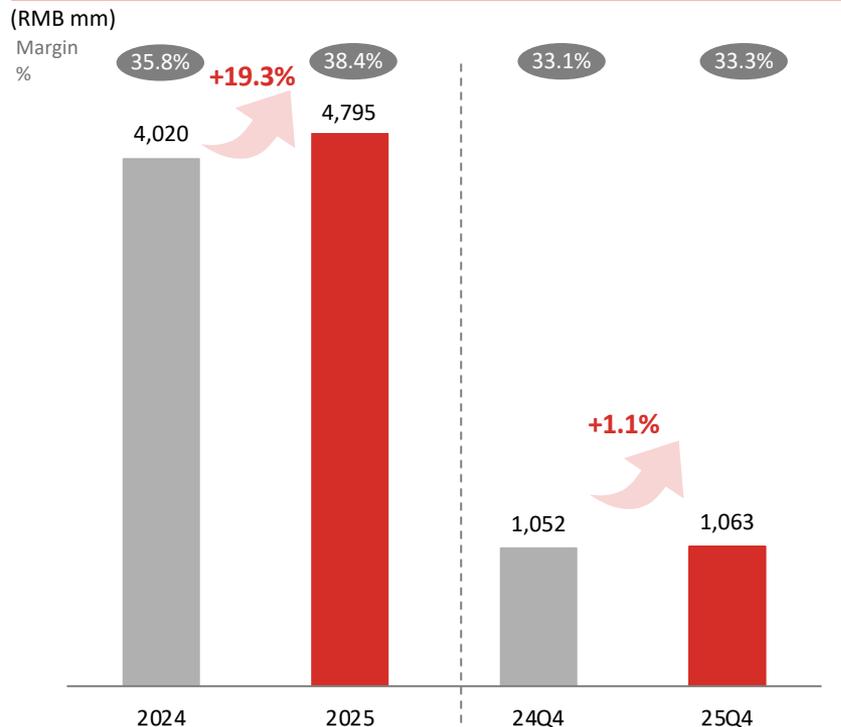
1. The Company provides a range of value-added services including credit solutions, insurance services, electronic toll collection, energy services, services arising from the consolidation of Giga.AI, and other services on the FTA platform..

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. 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	
	Dec 31, 2024	Sep 30, 2025	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Net revenues⁽¹⁾	3,174,254	3,358,242	3,192,602	11,238,638	12,489,859
Freight matching services	2,704,940	2,797,555	2,704,190	9,455,134	10,496,771
Freight brokerage service	1,316,140	1,094,349	961,472	4,726,989	4,199,393
Freight listing service	230,489	247,119	255,214	879,489	980,158
Transaction service	1,158,311	1,456,087	1,487,504	3,848,656	5,317,220
Value-added services	469,314	560,687	488,412	1,783,504	1,993,088
Operating expenses:					
Cost of revenues ⁽²⁾	(1,391,714)	(1,605,214)	(1,076,652)	(5,100,558)	(4,618,796)
Sales and marketing expenses	(471,829)	(438,809)	(497,258)	(1,596,763)	(1,747,759)
General and administrative expenses	(202,265)	(161,550)	(191,869)	(913,763)	(709,775)
Research and development expenses	(205,026)	(233,250)	(258,207)	(880,016)	(874,435)
Net income	574,626	921,020	994,286	3,123,437	4,459,076

Notes:

- Including value added taxes, "VAT", of RMB1,422.1 million, RMB1,222.9 million, RMB1,088.6 million, RMB5,097.7 million and RMB4,671.4 million for the three months ended December 31, 2024, September 30, 2025, and December 31, 2025, and year ended December 31, 2024 and December 31, 2025, respectively.
- Including VAT net of government grants, of RMB1,070.9 million, RMB1,033.9 million, RMB843.2 million, RMB3,893.4 million, and RMB3,262.4 million for the three months ended December 31, 2024, September 30, 2025, and December 31, 2025, and year ended December 31, 2024 and December 31, 2025, respectively.

Non-GAAP Reconciliation

	Three months ended			Year ended	
	Dec 31, 2024	Sep 30, 2025	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Income from operations	835,435	776,266	1,027,925	2,474,980	4,146,198
Add:					
Share-based compensation expense	114,876	49,853	51,560	496,639	281,559
Amortization of intangible assets resulting from business acquisitions	13,021	23,024	22,956	52,084	72,022
Compensation cost incurred in relation to acquisitions	—	—	—	8,562	—
Non-GAAP adjusted operating income	963,332	849,143	1,102,441	3,032,265	4,499,779
Net income	574,626	921,020	994,286	3,123,437	4,459,076
Add:					
Share-based compensation expense	114,876	49,853	51,560	496,639	281,559
Amortization of intangible assets resulting from business acquisitions	13,021	23,024	22,956	52,084	72,022
Compensation cost incurred in relation to acquisitions	—	—	—	8,562	—
Impairment loss of long-term investment	352,742	—	—	352,742	—
Tax effects of non-GAAP adjustments	(3,255)	(5,756)	(5,739)	(13,020)	(18,006)
Non-GAAP adjusted net income	1,052,010	988,141	1,063,063	4,020,444	4,794,651

Consolidated Balance Sheet

	As of Dec 31, 2024	As of Dec 31, 2025
	RMB'000	RMB'000
Current Assets:		
Cash and cash equivalents	5,810,347	6,066,137
Restricted cash – current	100,533	70,290
Short-term investments	15,002,903	11,048,309
Accounts receivable, net	19,643	75,133
Loans receivable, net	4,199,645	4,851,353
Prepayments and other current assets, net	2,122,902	940,552
Total Current Assets	27,255,973	23,051,774
Restricted cash – non-current	40,000	30,000
Long-term time deposits and other investments ⁽¹⁾	8,839,547	14,268,513
Investments in equity investees	1,036,571	1,043,145
Property and equipment, net	289,611	457,487
Intangible assets, net	393,477	757,408
Goodwill	3,124,828	4,025,420
Deferred tax assets	92,882	249,551
Operating lease right-of-use assets	115,654	92,218
Other non-current assets	98,532	346,512
Total Non-Current Assets	14,031,102	21,270,254
Total Assets	41,287,075	44,322,028
Total Current Liabilities	3,019,990	2,851,032
Total Non-Current Liabilities	131,912	199,391
Total Liabilities	3,151,902	3,050,423
Total Shareholders' Equity	37,692,103	40,523,792
Total Liabilities, Mezzanine Equity and Equity	41,287,075	44,322,028

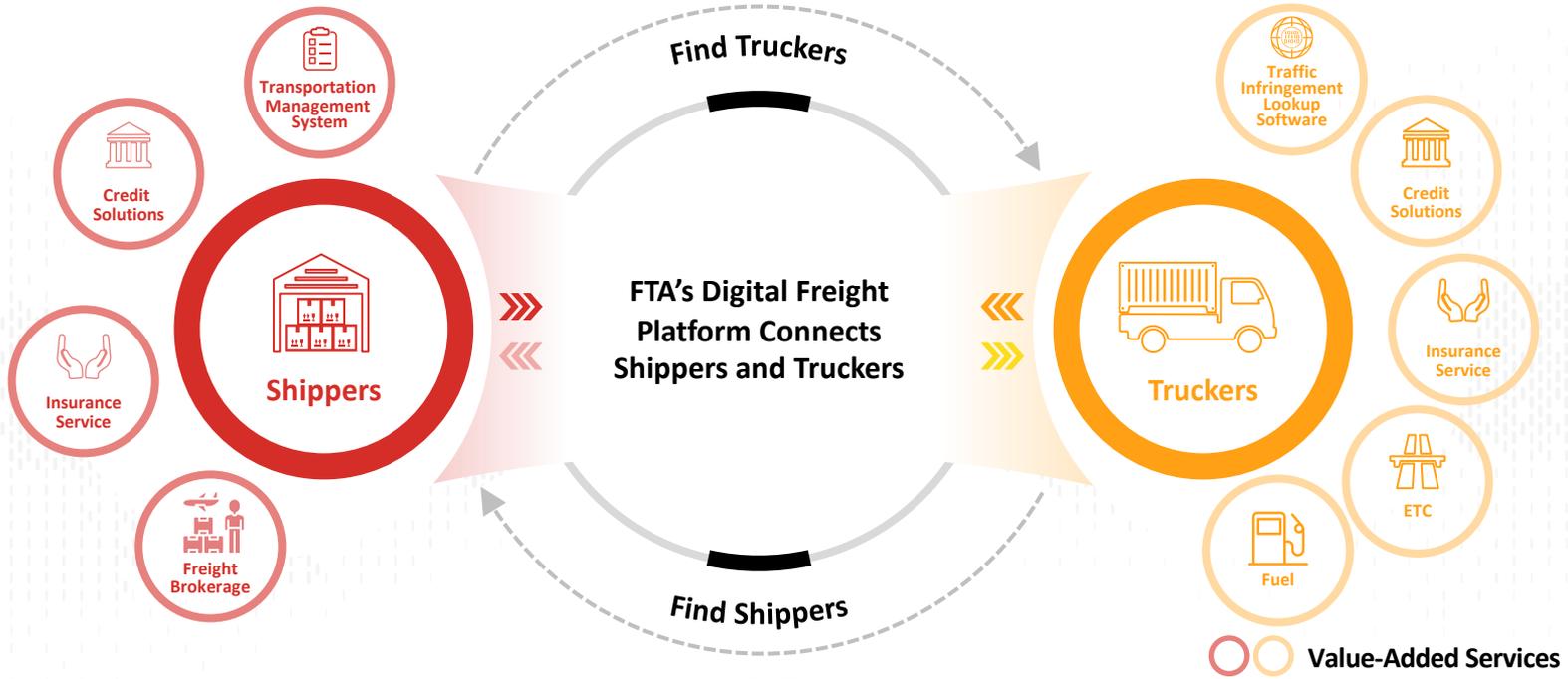
Notes:

1. The Group's long-term time deposits and other investments consist of RMB14,184 million long-term time deposits, RMB73 million wealth management products with maturities over one year, and RMB12 million available-for-sale debt securities as of December 31, 2025.

Consolidated Statement of Cash Flows

	Three months ended			Year ended	
	Dec 31, 2024	Sep 30, 2025	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Net cash provided by operating activities	1,150,016	1,657,054	1,330,883	2,970,125	4,626,880
Net cash used in investing activities	(170,316)	(363,575)	(341,108)	(2,419,636)	(2,717,363)
Net cash provided by (used in) financing activities	221,427	62,837	(647,175)	(1,519,745)	(1,655,948)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	36,886	(17,381)	(17,167)	23,728	(38,022)
Net increase (decrease) in cash, cash equivalents and restricted cash	1,238,013	1,338,935	325,433	(945,528)	215,547
Cash, cash equivalents and restricted cash, beginning of the period	4,712,867	4,502,059	5,840,994	6,896,408	5,950,880
Cash, cash equivalents and restricted cash, end of the period	5,950,880	5,840,994	6,166,427	5,950,880	6,166,427
Net cash provided by operating activities	1,150,016	1,657,054	1,330,883	2,970,125	4,626,880
Less: Capital expenditures	(23,742)	(48,524)	(34,481)	(74,967)	(129,714)
Free cash flow (non-GAAP)	1,126,274	1,608,530	1,296,402	2,895,158	4,497,166

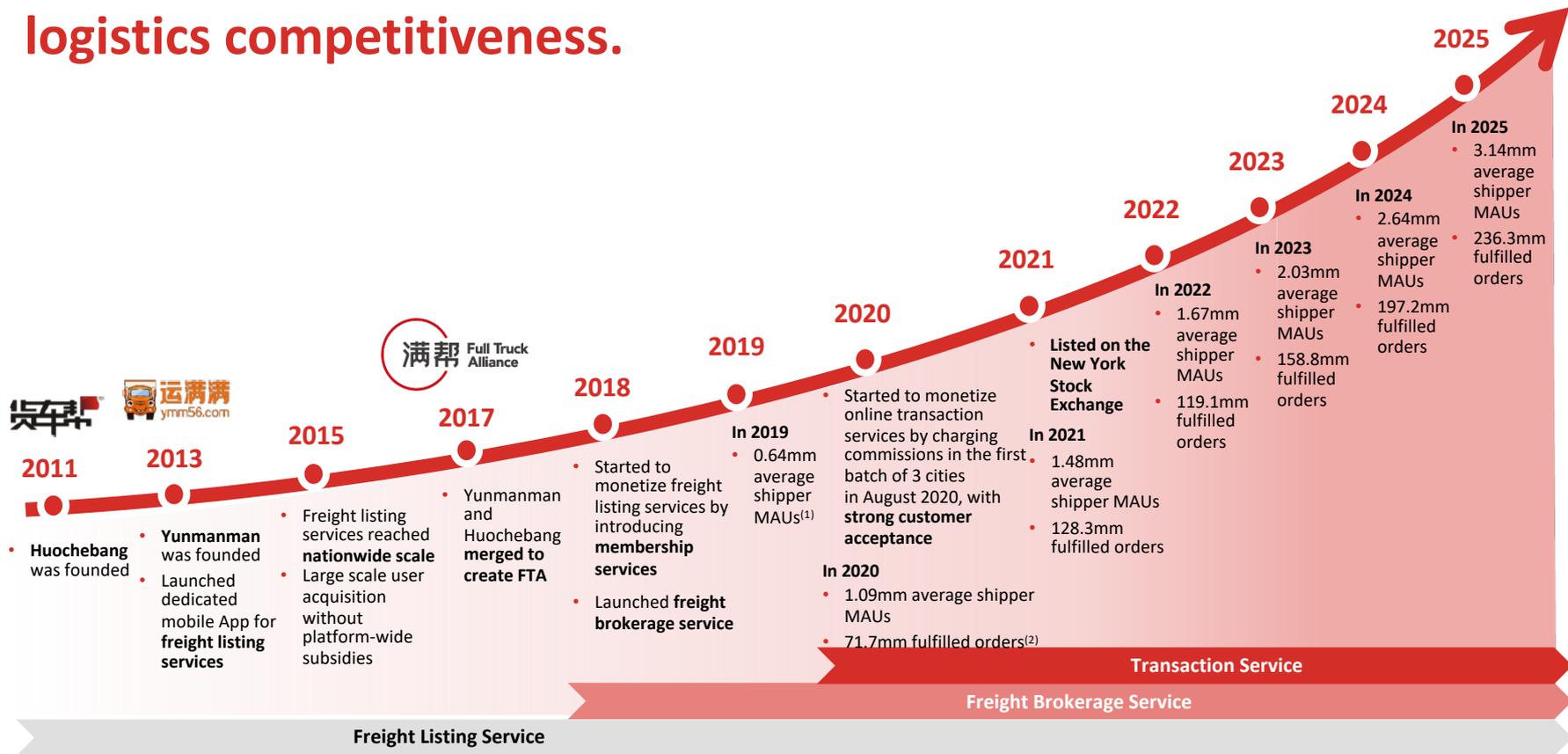
FTA's Digital Freight Platform



FTA's Technology Infrastructure

Digital Standardized Smart

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 **4.59 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 4Q25

Notes:

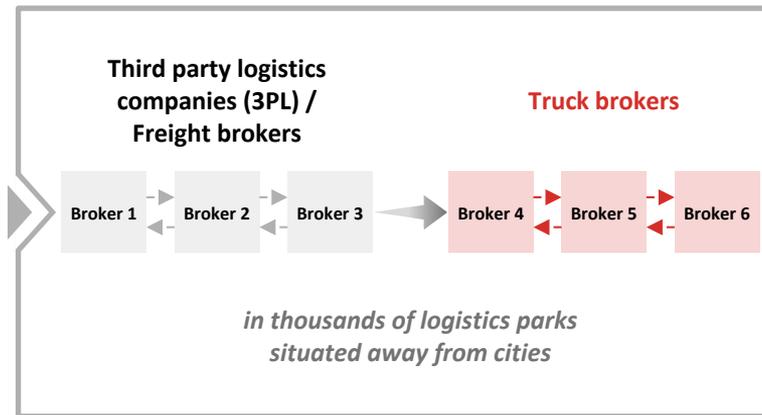
1. Small and medium sized enterprises in China as of 2021, according to MIIT, CIC.
2. Active truckers fulfilled shipping orders are defined as truckers who fulfilled orders in the past 12 months as of 4Q2025.

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

- ✗ 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 4Q2025**

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

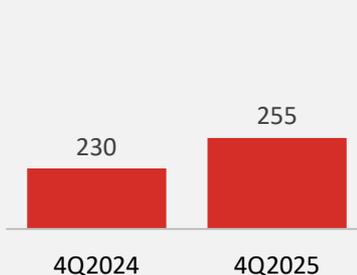
Non-paying members ~ up to 5 orders for free per month

Shippers

REVENUE MODEL

Membership fee

Revenue: RMB mm



Freight Brokerage

Higher level of service quality and VAT invoices for tax deductions

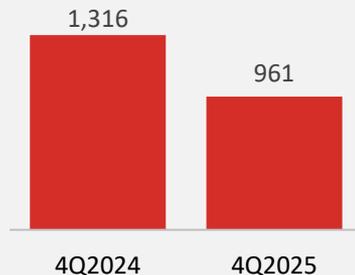
Charges service fee from shippers, Improving users' reliance and stickiness; Freight fees settled online

Shippers

REVENUE MODEL

Service fee charged by transaction

Revenue: RMB mm



Transaction Service

Charging commission with varying take rates depending on transaction types

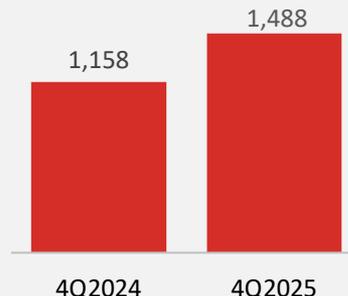
~89% commission coverage as of 4Q25 in terms of no. of fulfilled orders; Freight fees settled offline VS commission and deposit paid online

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;

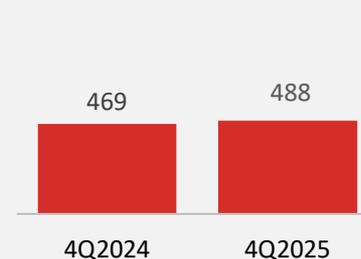
TMS services to shippers ; Automated driving solutions

Shippers and Truckers

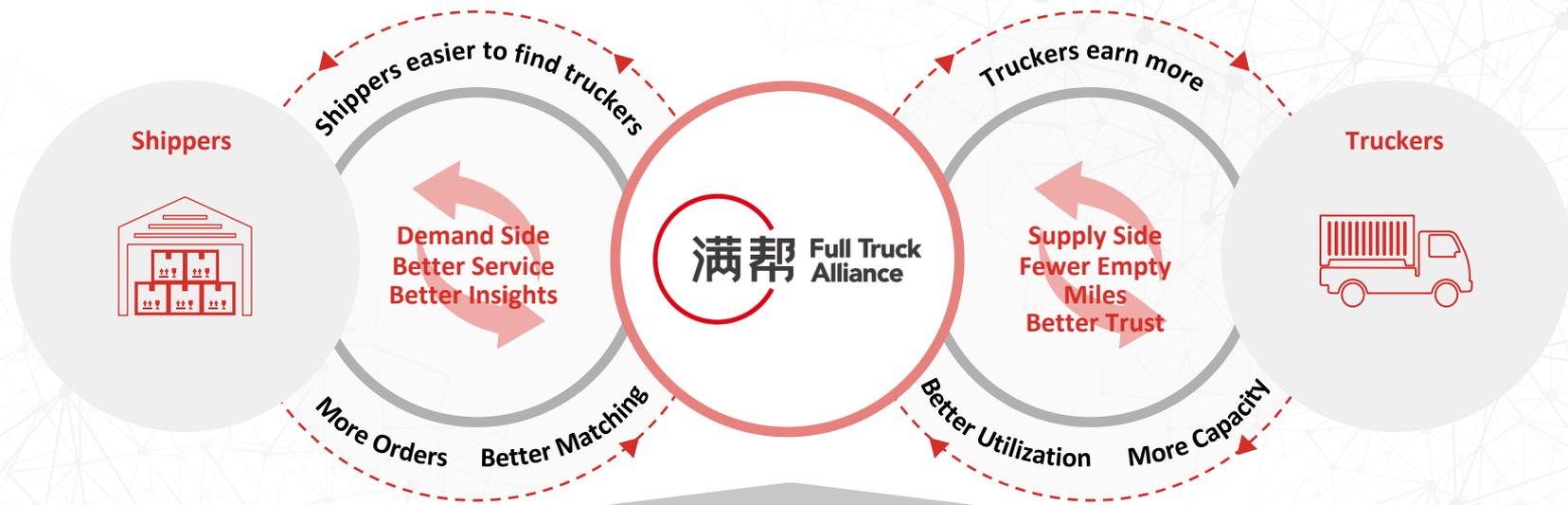
REVENUE MODEL

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

Revenue: RMB mm



Powerful Network Effects



Value-Added Service Ecosystem

Shippers

Truckers





Thank you

