Gaotu 2025Q4 Investor Presentation

March 2026

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Safe Harbor Statement

This presentation contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar statements. Among other things, the business outlook, as well as the Company’s strategic and operational plans, contain forward-looking statements. The Company may also make written or oral forward-looking statements in its reports filed with, or furnished to, the U.S. Securities and Exchange Commission, in its annual reports to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company’s ability to continue to attract students to enroll in its courses; the Company’s ability to continue to recruit, train and retain qualified teachers; the Company’s ability to improve the content of its existing course offerings and to develop new courses; the Company’s ability to maintain and enhance its brand; the Company’s ability to maintain and continue to improve its teaching results; and the Company’s ability to compete effectively against its competitors. Further information regarding these and other risks is included in the Company’s reports filed with, or furnished to the U.S. Securities and Exchange Commission. All information provided in this press release and in the attachments is as of the date of this press release, and the Company undertakes no duty to update such information or any forward-looking statement, except as required under applicable law.

This presentation speaks as of the period from October 1, 2025 to December 31, 2025. Neither the delivery of this presentation nor any further discussions of the Company or any of its affiliates, shareholders, directors, employees, agents or advisors with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

Leading Technology-Driven Education Company in China

Learner-focused, tech-forward strategy propelling user engagement and sustainable, high-quality growth

高途

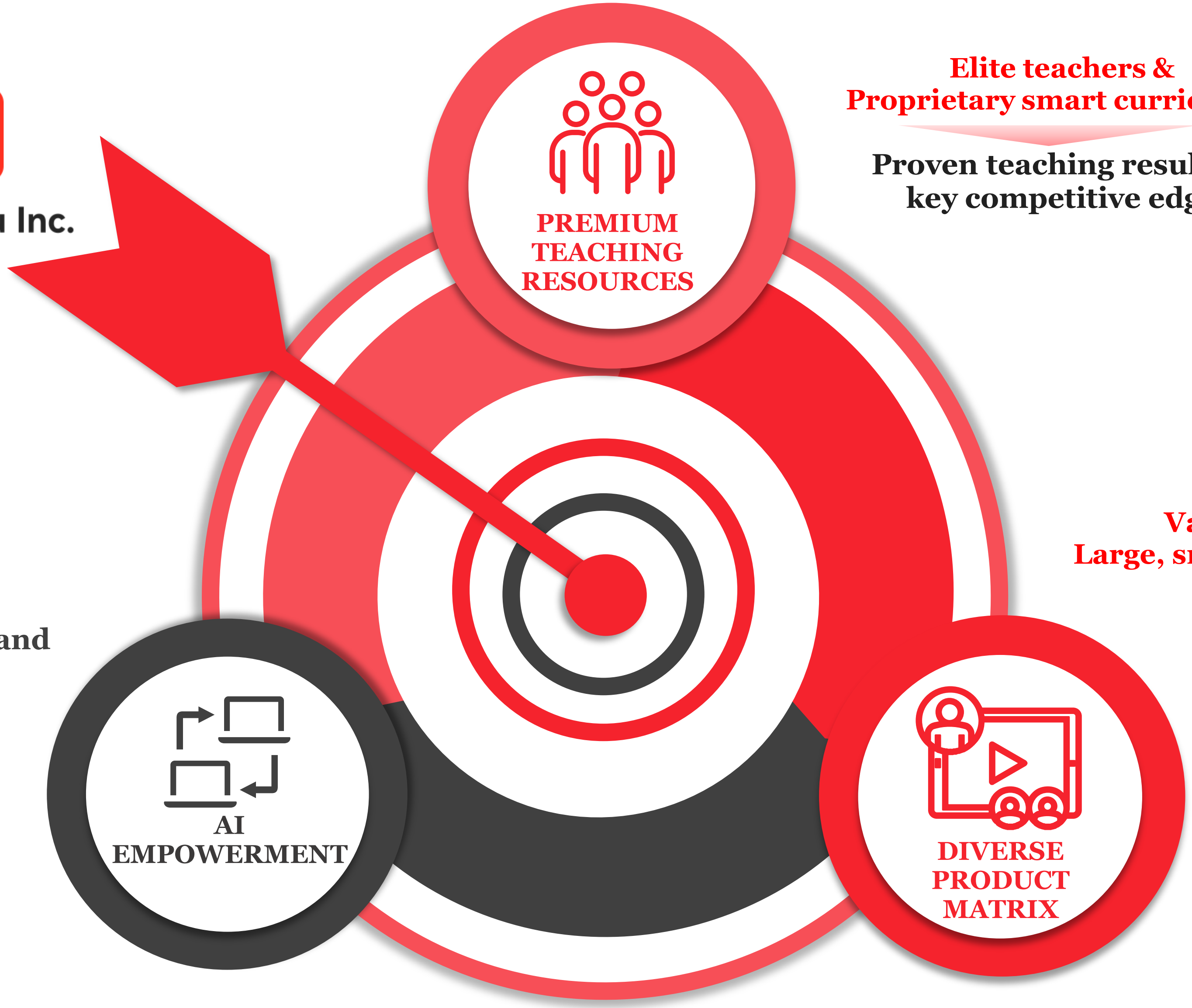
Gaotu Techedu Inc.

Elite teachers &
Proprietary smart curriculum

Proven teaching results – key competitive edge

All with AI, Always AI &
Big data analytics

Personalized, adaptive learning and enhanced efficiency



Various, flexible class formats
Large, small & 1-on-1 classes (on- & offline)

Comprehensive learning scenarios addressing broad-based user needs

Gaotu Q4 2025 Business Overview

Learning services

Educational services for college students and adults, overseas study-related services, non-academic tutoring services, and other traditional learning services.

Educational content & digitalized learning products

Smart learning tools, including smart textbooks and learning apps, that complement our learning services.

Gaotu Q4 2025 Overview – Financial Highlights

Net Revenues

RMB 1.7 bn

21.4% (YoY) ↑

Healthy growth trajectory

Deferred Revenue

RMB 2.6 bn

23.0% (YoY) ↑

Solid foundation for future revenue growth

Net Operating Cash Inflow

RMB 964.8 mn

23.1% (YoY) ↑

Strong testament to improved operational efficiency

Cash Reserves(1)

RMB 4.0 bn

Stable and Strong

Ample resources for continued business development and strategic investment

Share Repurchases(2)

RMB 670 mn

(As of Mar. 4, 2026)

Accounting for 12.8% of total outstanding shares(3) ↑

The back-to-back repurchase programs reflect strong confidence in the company's long-term development

Notes:

(1) Cash Reserves include cash and cash equivalents, restricted cash, short-term and long-term investments as of December 31, 2025.

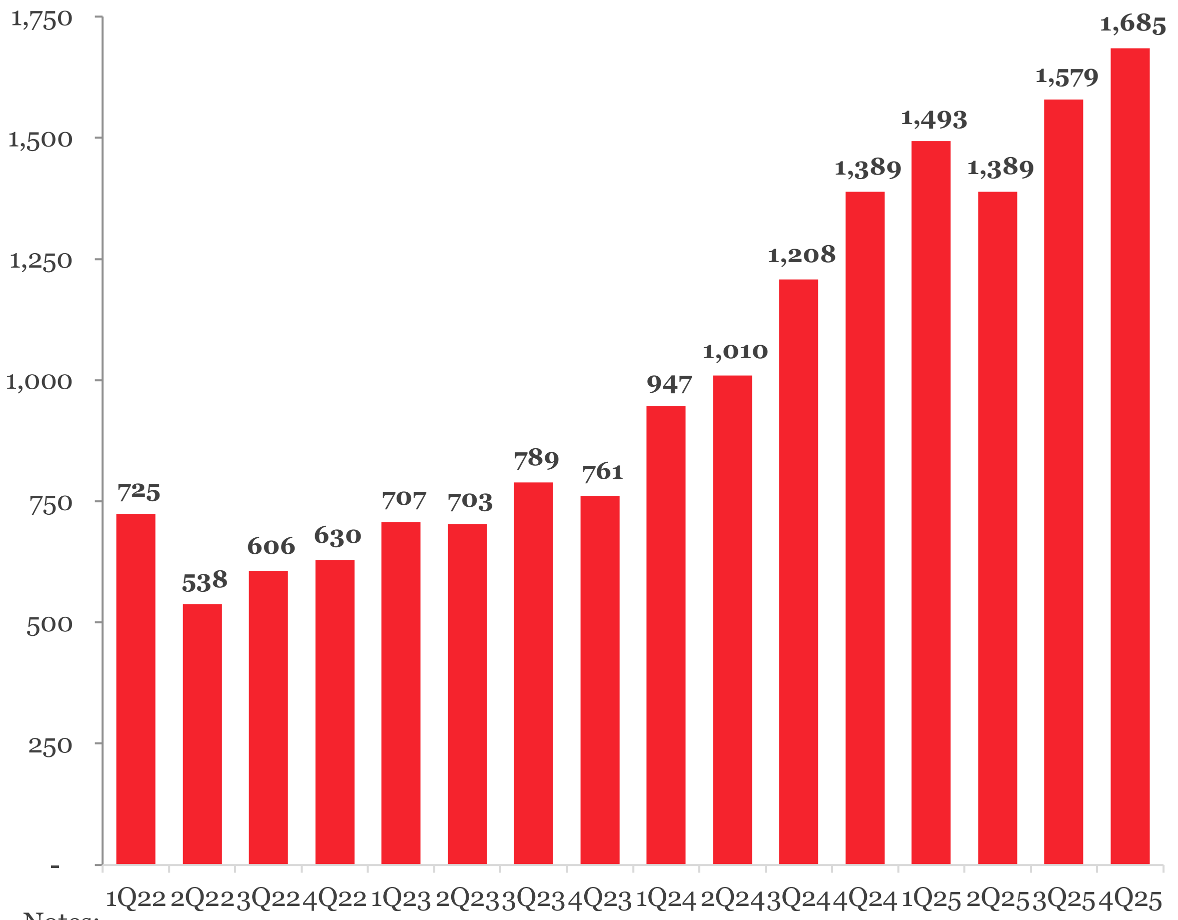
(2) In Nov. 2022, the Company's board of directors (the "Board") authorized a three-year share repurchase program, and in Nov. 2023, the Board authorized the upsizing of the existing share repurchase program from USD 30 mn to USD 80 mn worth of ADSs. In May 2025, the Board authorized a new share repurchase program under which the Company may repurchase up to an aggregate value of US$100 million of its shares during the three-year period beginning upon the completion of the Company's existing share repurchase program.

(3) Calculated as total repurchased shares as of March 4, 2026, divided by total outstanding shares as of December 31, 2025.

Solid Business Growth

Net Revenues [1]

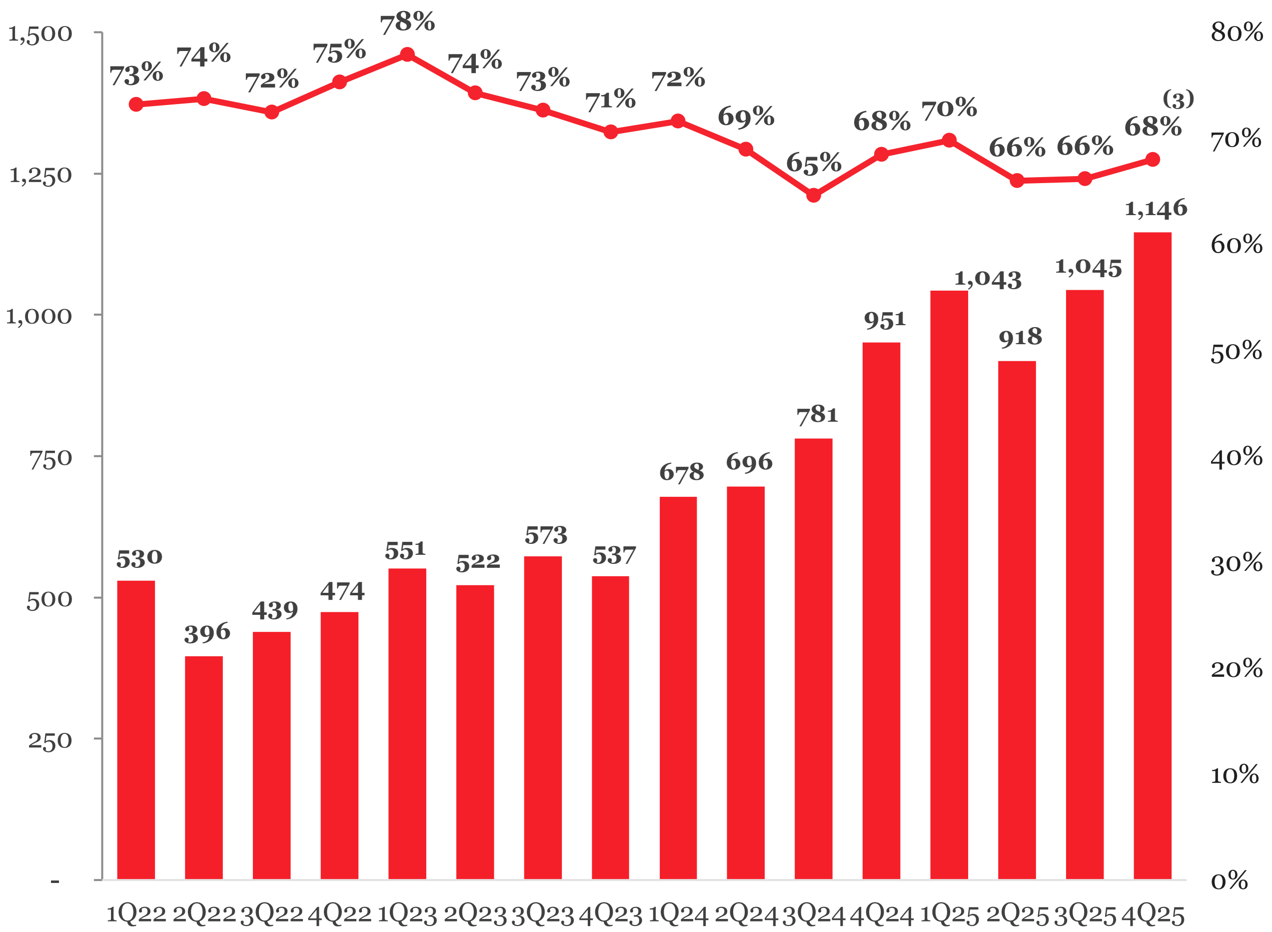
(RMB millions)



Adjusted Gross Profit & GPM[2]

(RMB millions)

Margin%

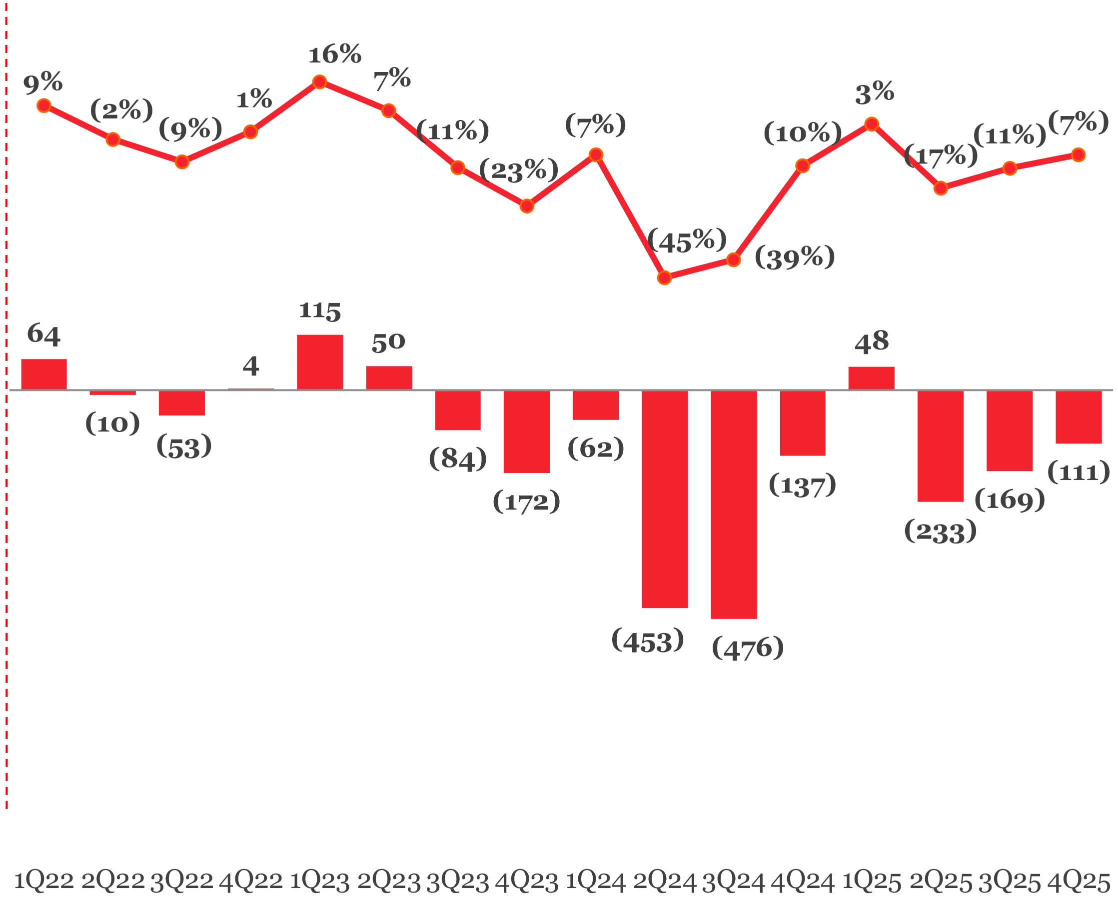


Notes:
(1) Revenues net of discount, value added tax and related surcharges.
(2) Adjusted gross profit excludes share-based compensation expenses in cost of revenues.
(3) The year-over-year decrease in adjusted gross margin was predominantly a result of change to our product mix (e.g. SKU expansion of one-on-one tutoring and offline expansion).

Effective Growth with Focus on Unit Economics

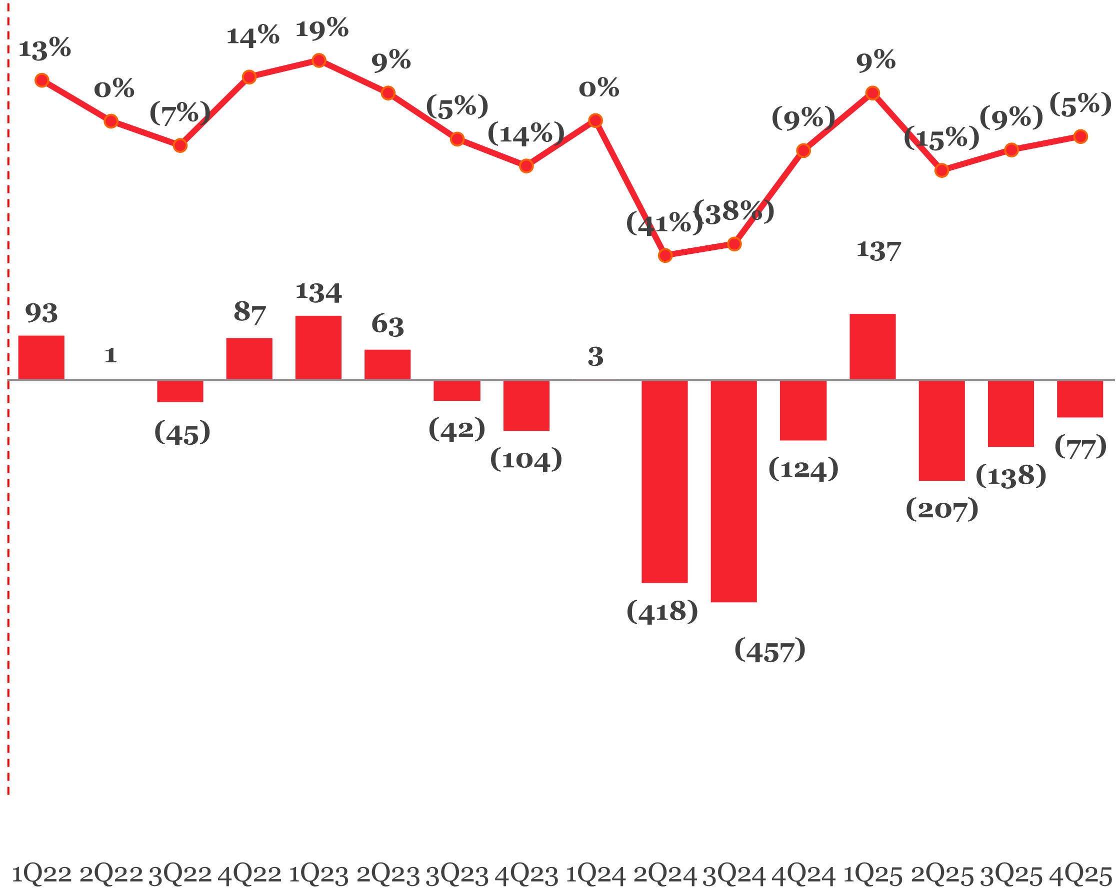
Adjusted Operating Profit / (Loss) (1)

(RMB millions)
Margin%



Adjusted Net Profit / (Loss) (2)

(RMB millions)
Margin%

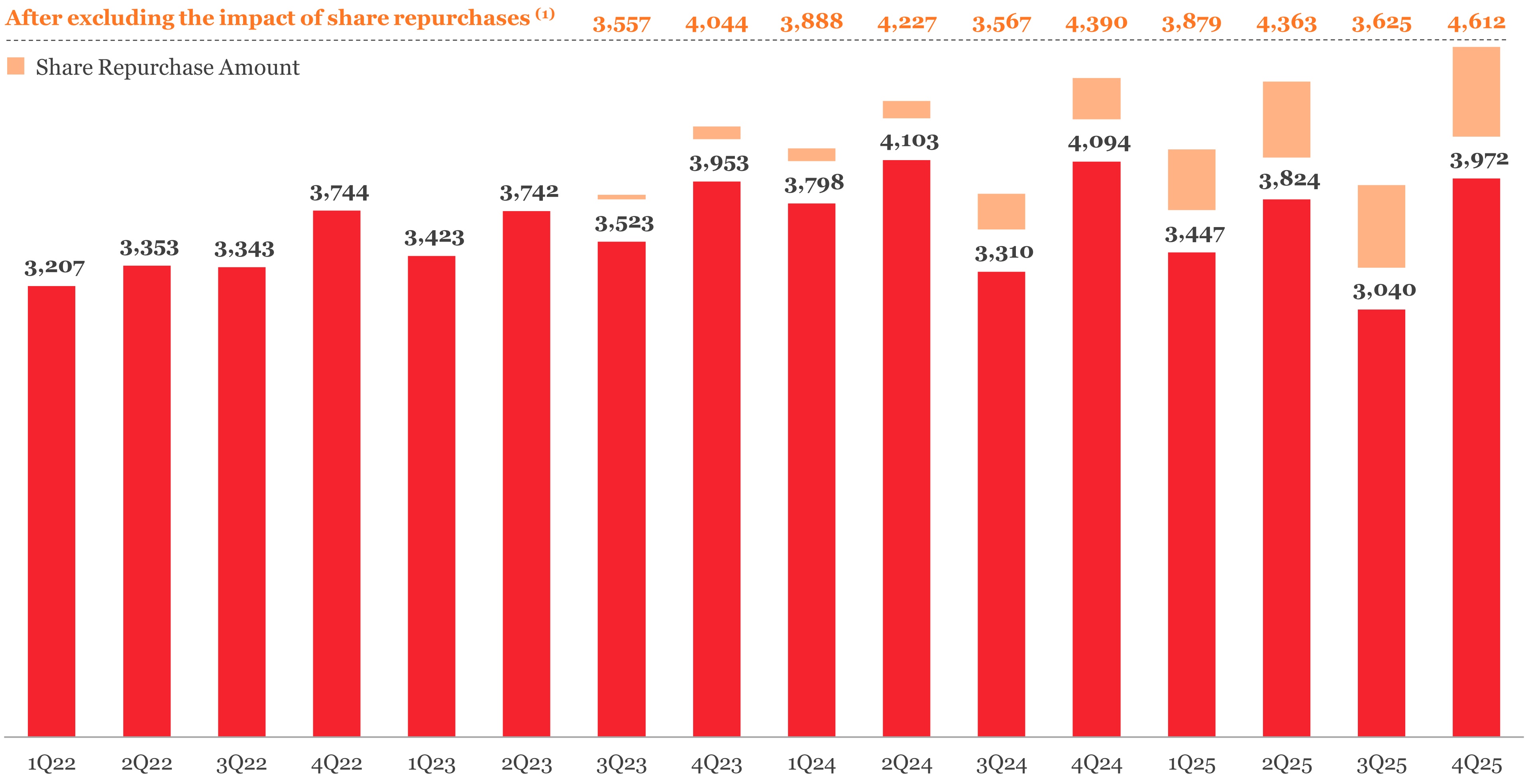


Notes:
(1) Adjusted operating profit (loss) excludes share-based compensation expenses.
(2) Adjusted net profit (loss) excludes share-based compensation expenses.

Strong Cash Position

Cash and Cash Equivalents, Restricted Cash, Short-term and Long-term Investments

(RMB millions, as of the end of each period)



Note:
(1) Cash position excluding share repurchase impact includes the share repurchase value, in addition to cash and cash equivalents, restricted cash, short-term and long-term investments as of December 31, 2025.

Consolidated Statements of Operations

Summary of key financials

(RMB in thousands)

	2024 Q4	2024 FY	2025 Q1	2025 Q2	2025 Q3	2025 Q4	*2025 Q4 YoY %*	2025 FY	*2025 FY YoY %*
Gross Billings	**2,160,179**	**5,612,390**	**888,725**	**2,252,387**	**1,188,909**	**2,573,685**	***19.1%***	**6,903,706**	***23.0%***
Net Revenues	**1,388,621**	**4,553,556**	**1,493,043**	**1,389,388**	**1,579,026**	**1,685,315**	***21.4%***	**6,146,772**	***35.0%***
Cost of revenues	(440,279)	(1,454,917)	(452,461)	(472,840)	(535,528)	(540,864)	*22.8%*	(2,001,693)	*37.6%*
Gross profit	**948,342**	**3,098,639**	**1,040,582**	**916,548**	**1,043,498**	**1,144,451**	***20.7%***	**4,145,079**	***33.8%***
Operating expenses:									
Selling expenses	(736,189)	(2,963,736)	(709,421)	(820,946)	(873,399)	(885,298)	*20.3%*	(3,289,064)	*11.0%*
Research and development expenses	(145,050)	(648,063)	(150,455)	(148,195)	(162,912)	(165,385)	*14.0%*	(626,947)	*-3.3%*
General and administrative expenses	(216,377)	(668,673)	(145,933)	(189,272)	(185,212)	(211,817)	*-2.1%*	(732,234)	*9.5%*
Total operating expenses	**(1,097,616)**	**(4,280,472)**	**(1,005,809)**	**(1,158,413)**	**(1,221,523)**	**(1,262,500)**	***15.0%***	**(4,648,245)**	***8.6%***
(Loss) Income from operations	**(149,274)**	**(1,181,833)**	**34,773**	**(241,865)**	**(178,025)**	**(118,049)**	***-20.9%***	**(503,166)**	***-57.4%***
Net (loss) income	**(135,834)**	**(1,048,954)**	**123,991**	**(215,994)**	**(147,121)**	**(84,183)**	***-38.0%***	**(323,307)**	***-69.2%***
Non-GAAP net (loss) income[1]	**(123,541)**	**(995,737)**	**137,339**	**(206,849)**	**(137,745)**	**(76,834)**	***-37.8%***	**(284,089)**	***-71.5%***

Note:
(1) Non-GAAP net (loss) income excludes share-based compensation expenses.

Mission : Make Learning Better

Values: Customer First, Integrity, Ownership, Collaboration, Innovation