

# Investor Presentation

First Quarter 2026 Results

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01



# Company Overview



# Addressing the Market with Different Focuses

Core business supported by new growth opportunities



# Commitment to 2C2B2F

Connecting consumers to business and financial institutions



- 185 funding partners<sup>1</sup>

- ~ 250 million registered users<sup>1</sup>

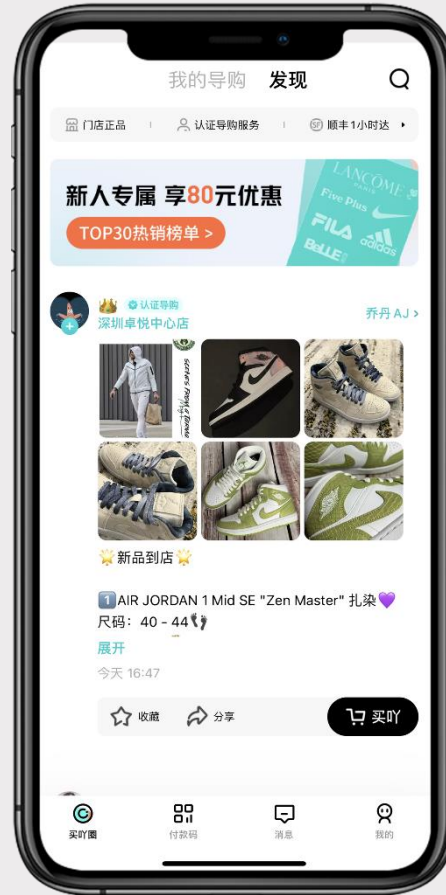
1. As of March 31, 2026, or accumulative

# A Seamless Experience for New-Generation Consumers

Omni-channels and multiple access for our users



Consumer credit



Maiya



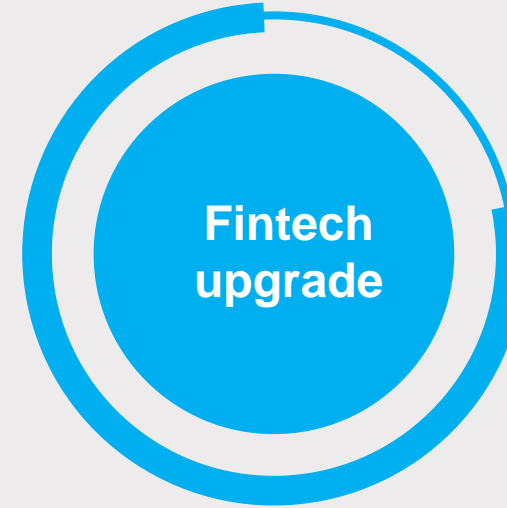
E-commerce

# Empowering the Digitalization of Financial Institutions

Supporting financial institutions in building in-house capabilities and competitiveness



- ⬆ Channel co-building
- ⬆ Product design
- ⬆ Risk management
- ⬆ Customer management



- ⬆ Digital infrastructure
- ⬆ Quality assets
- ⬆ Operational efficiency
- ⬆ Brand value

# Priorities Unchanged in Execution

Staying compliant and competitive



- All new loans originated have been priced at or below an annual interest rate of 24%
- Constant dialogue with regulators
- Reinforced internal control and processes



- Enhanced risk identification and modeling
- Dynamic credit approval process
- Effective matching of customers and financial institutions

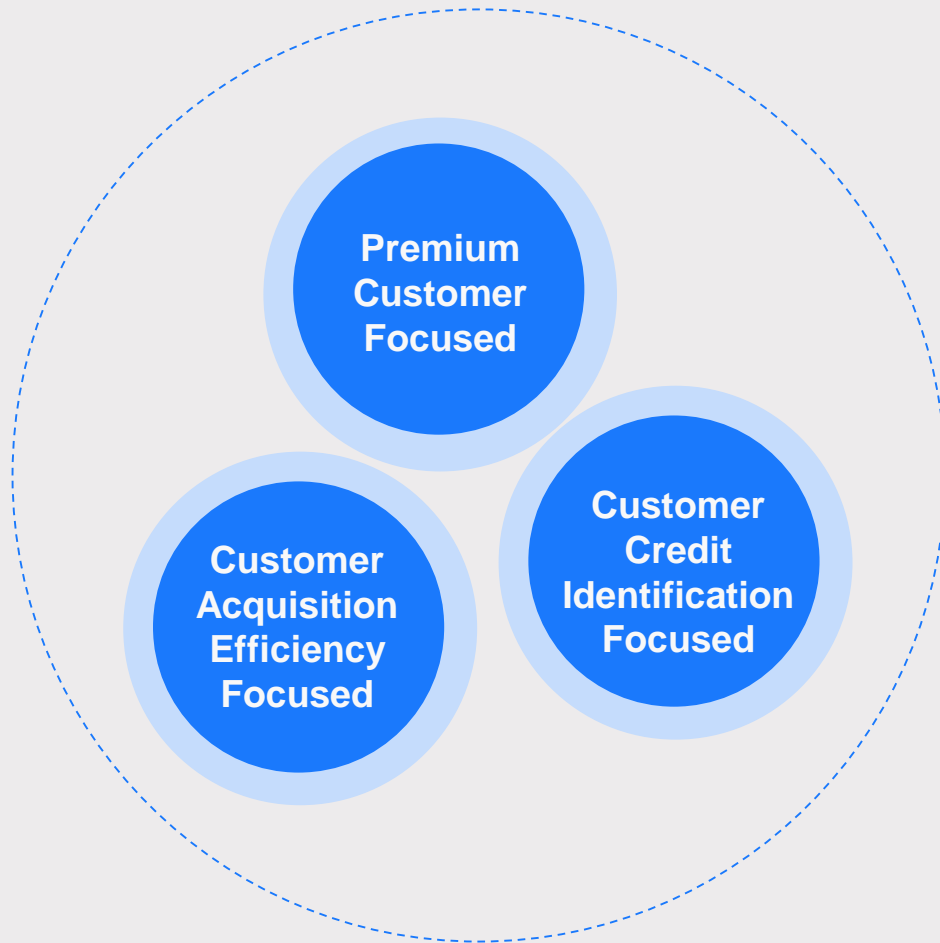


- Extensive acquisition channels
- Tailored sales and management strategies
- Quality products meet diverse needs of customers
- Seamless digital experience



- Effective communication and collaboration between teams
- Management system aligned with strategy to enhance oversight and talent development
- Comprehensive application of technology across all functions

# Optimize Customer Development Strategy to Deal with External Uncertainty



## Premium Customer Focused

- Increase the mix of premium customers & control the access of high-risk customers
- Strike a balance between scale and risk
- Stable risk performance & high quality of new loan originations

## Customer Acquisition Efficiency Focused

- Employ dedicated acquisition programs for targeted segments
- Have an extensive network of the offline team
- Leverage rich data resources and analytics capability
- Timely adjust spending and strategies in different regions

## Customer Credit Identification Focused

- Facilitate AB testing and model upgrade based on internal & external data
- Conduct regular validation of strategy effectiveness
- Achieve proven result with improved per-capita contribution and ARPU

# Core Capabilities of Lexin

A

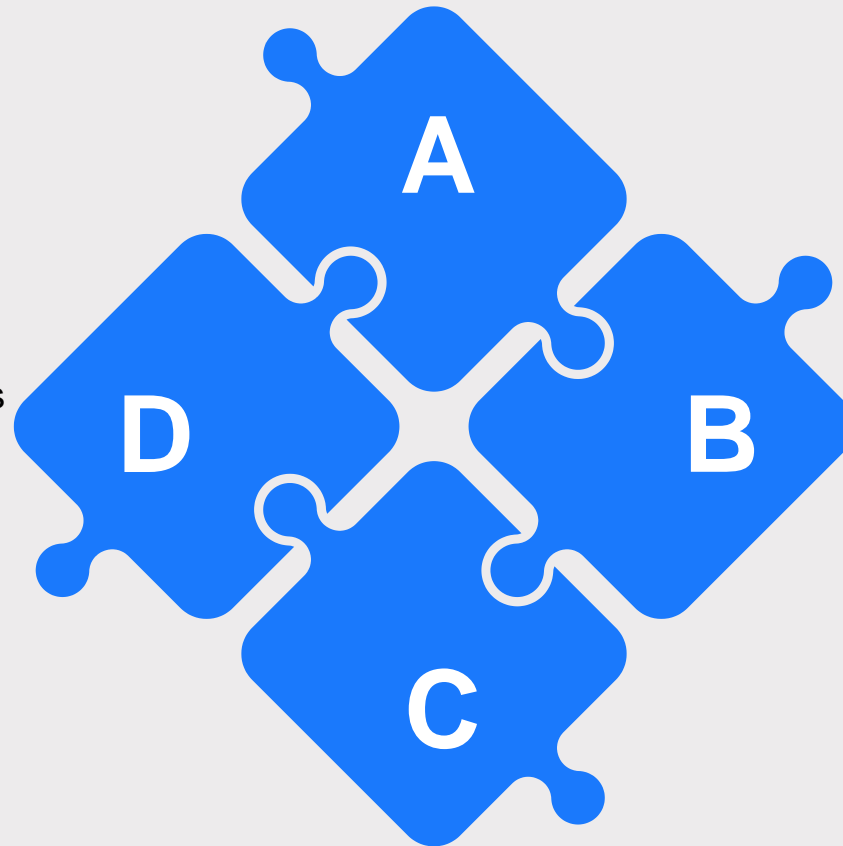
## Customer Service and Operation

- Customer operation by segment
- Customer profile and credit identification
- Tailor-made products and services

D

## Technology and Data Analytics

- Industry-leading R&D investment
- Unique Lexin Smart-Business-Engine
- Empower operational efficiency across platforms



## Risk Management

- Rich internal data & high-quality external data
- Model upgrade
- AB Testing

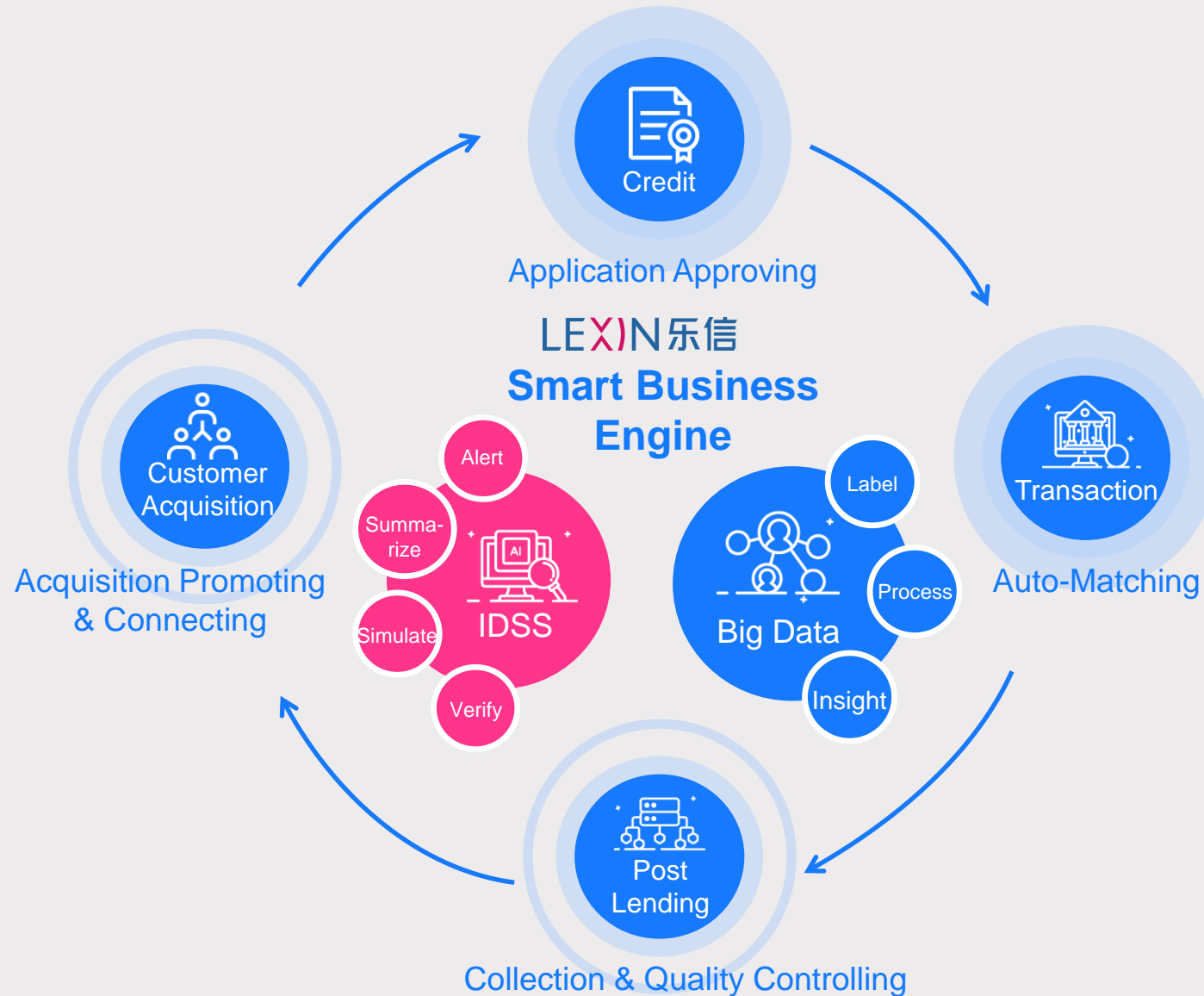
B

## Cooperation with Funding Partners

- Funding cost optimization
- Diversified partnerships with financial institutions
- Cooperation with 180+ financial institution partners

C

# Lexin Smart Business Engine



# Lexin Eco-System



02

**Operational and Financial Data**

# 1Q26 Key Metrics



15.9% QoQ



-5.9% QoQ



-3 bps QoQ

# Key Financials

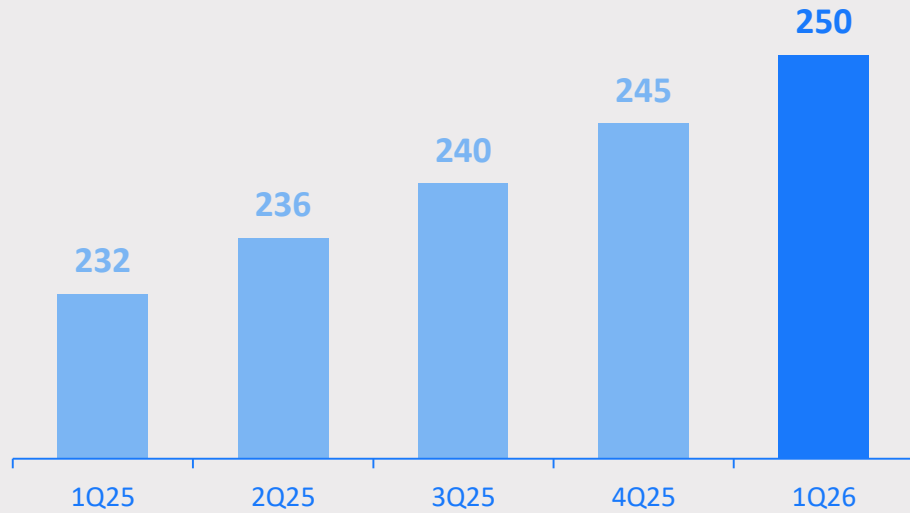
(RMB 000)	1Q25	4Q25	1Q26	QoQ	YoY
Credit facilitation service income	2,190,866	2,484,555	2,231,671	-10.2%	1.9%
Tech-empowerment service income	624,850	170,317	552,800	224.6%	-11.5%
Installment e-commerce platform service income	288,383	388,204	524,667	35.2%	81.9%
<b>Total operating revenue</b>	<b>3,104,099</b>	<b>3,043,076</b>	<b>3,309,138</b>	<b>8.7%</b>	<b>6.6%</b>
Total operating cost	(1,885,191)	(2,258,994)	(2,474,512)	9.5%	31.3%
<b>Gross profit</b>	<b>1,218,908</b>	<b>784,082</b>	<b>834,626</b>	<b>6.4%</b>	<b>-31.5%</b>
Total operating expenses	(749,507)	(590,004)	(757,753)	28.4%	1.1%
<b>Net income</b>	<b>430,324</b>	<b>214,084</b>	<b>201,436</b>	<b>-5.9%</b>	<b>-53.2%</b>

# User Base

## Registered Users

(mn)

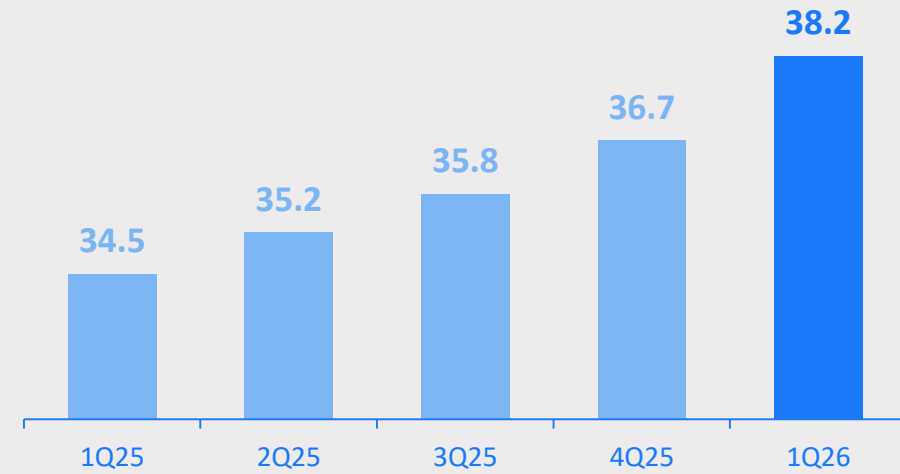
QoQ  
+2.1%



## Cumulative Active Users

(mn)

QoQ  
+3.9%

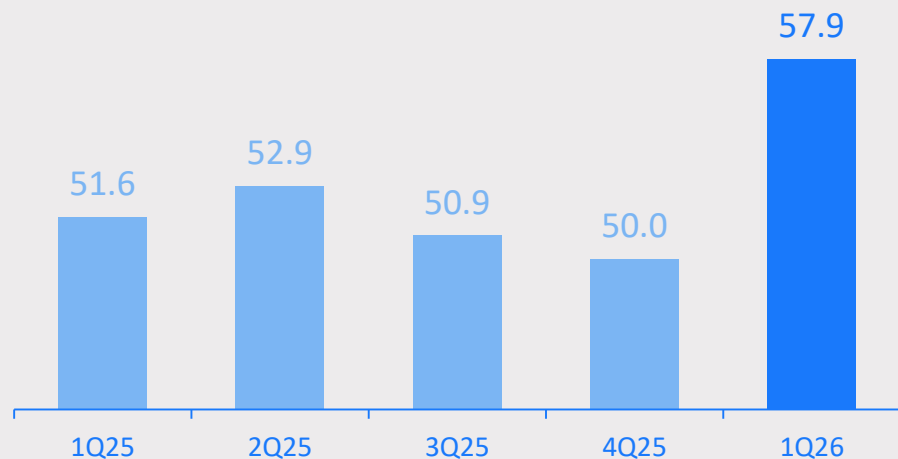


# Loan Volume and Loan Balance

## Loan Originations<sup>1</sup>

(RMB bn)

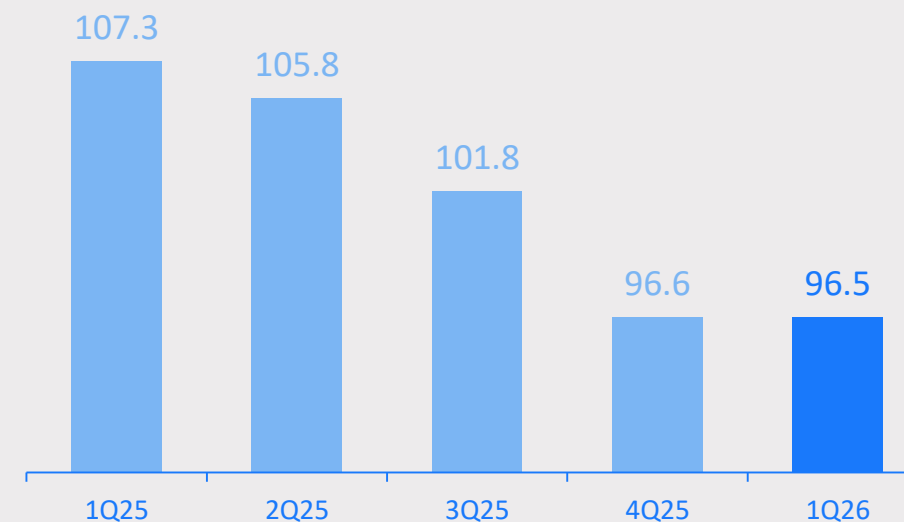
QoQ  
15.9%



## Loan Balance<sup>2</sup>

(RMB bn)

QoQ  
flat



1. Loan originations refer to the total principal amount of loans originated during the given period through our platform or through our third-party partners' platforms.

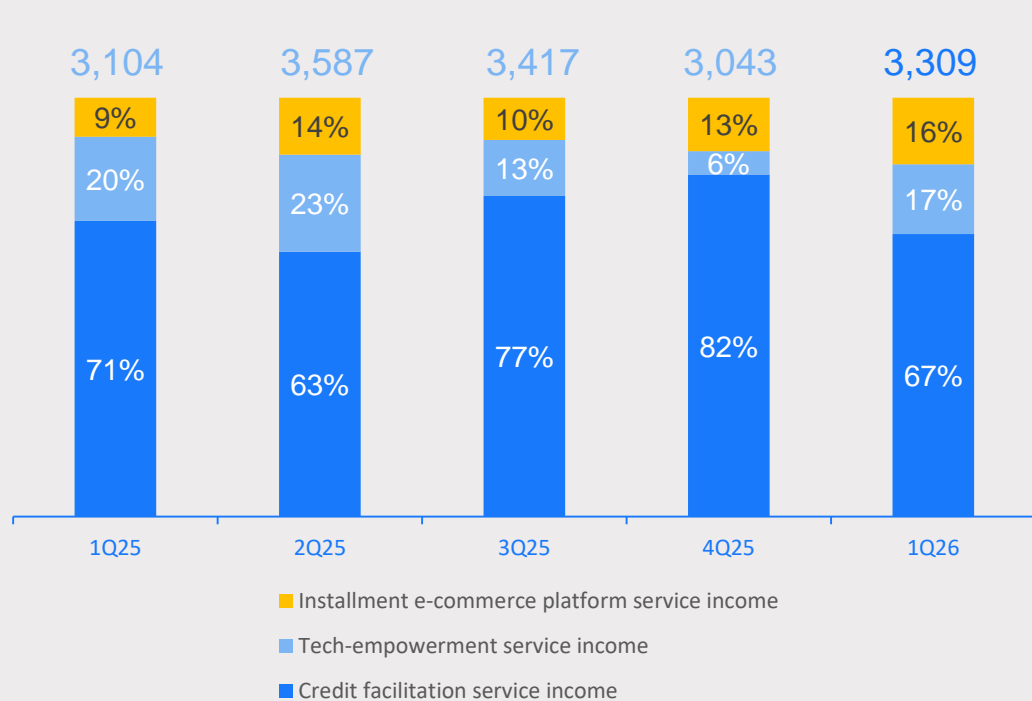
2. Loan balance refers to the total amount of principal outstanding for loans facilitated and originated at the end of each period, including loans guaranteed by our financial guarantee companies and the loans facilitated across third party platforms that we bear principal risk and excluding loans delinquent for more than 180 days that are charged-off.

# Revenue and Operating Expenses

## Operating Revenue

(RMB mn)

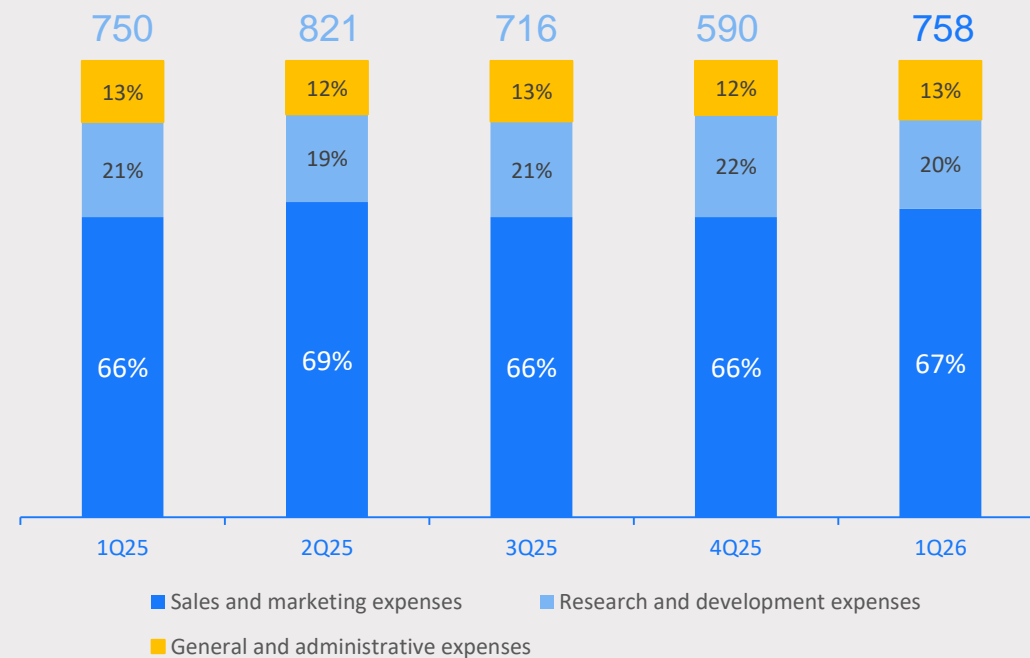
**QoQ**  
**8.7%**



## Operating Expenses

(RMB mn)

**QoQ**  
**28.4%**

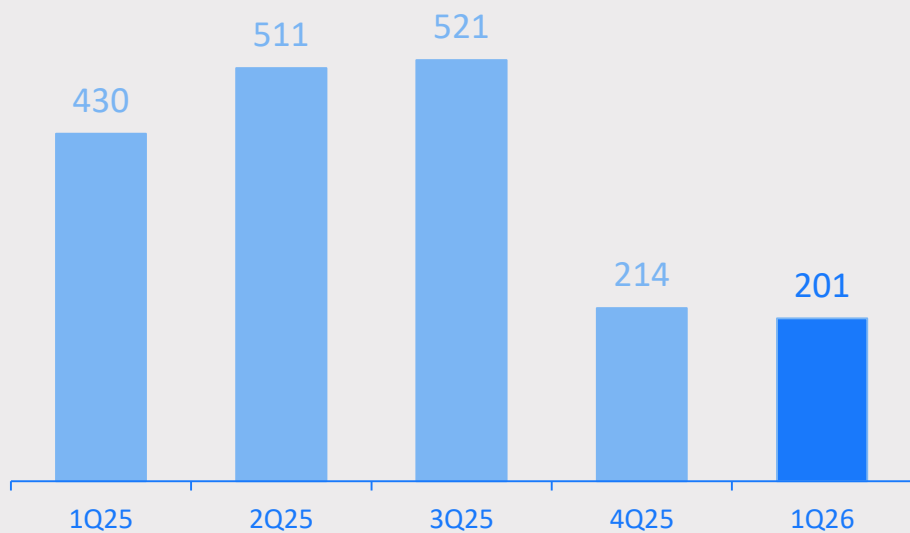


# Profit

## Net Profit

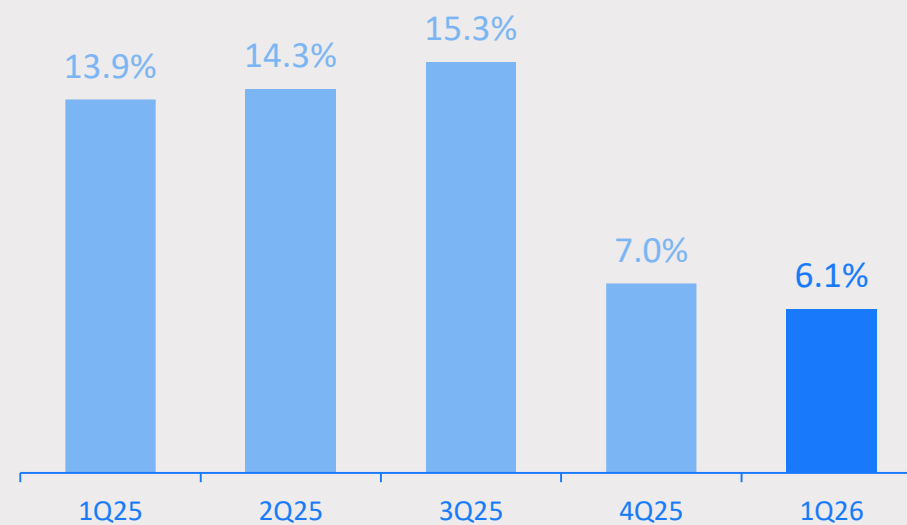
(RMB mn)

QoQ  
-5.9%



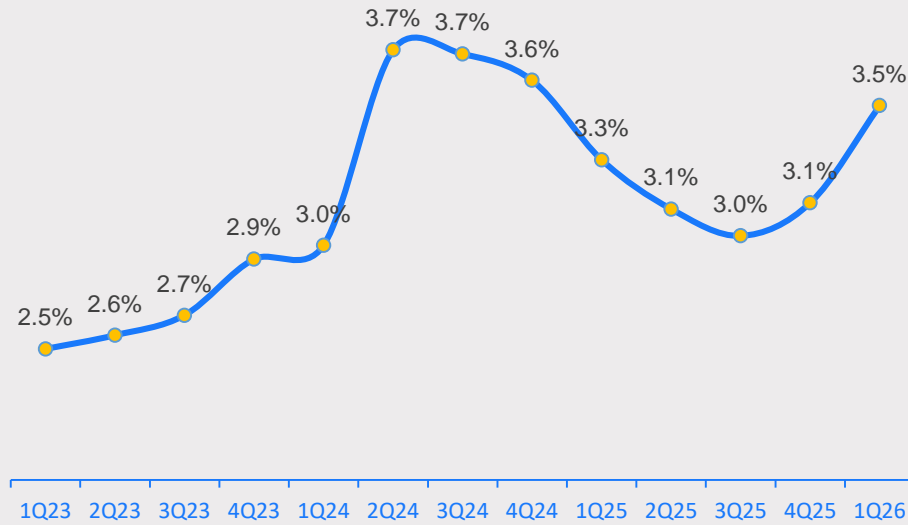
## Net Margin

QoQ  
-0.9ppt

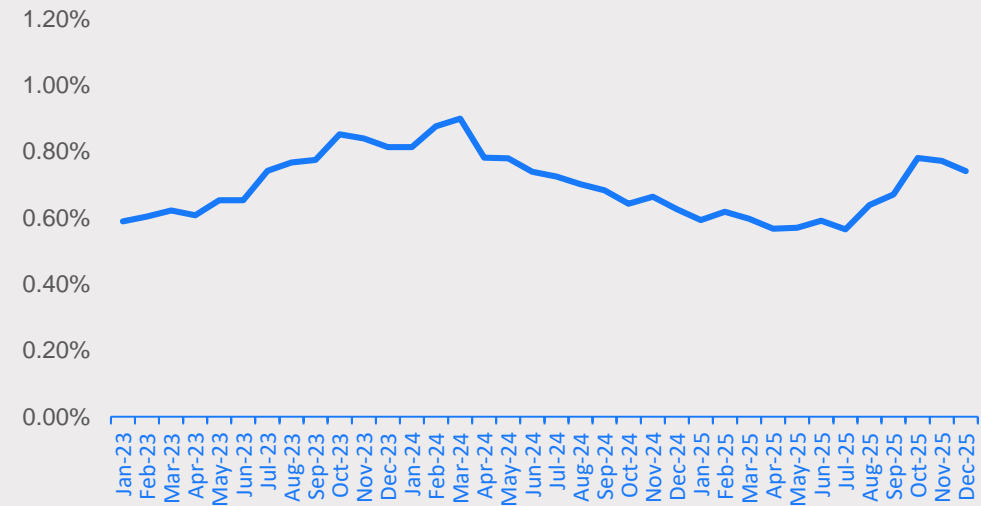


# Risk Performance

## Delinquency Ratio (90 days +)



## First Payment Default 30+<sup>1</sup>



1. Loans facilitated under ICP and E-commerce business are excluded from the charts.

# Understanding Our Financial Reports

## Audit Financial Report Presentation Format

(RMB mn)	25Q4	26Q1	QoQ	QoQ %
Credit facilitation service income	2,485	2,232	-253	-10%
Tech-empowerment service income	170	553	382	225%
E-commerce platform service income	388	525	136	35%
<b>Total Operating Revenue</b>	<b>3,043</b>	<b>3,309</b>	<b>266</b>	<b>9%</b>
Cost of sales	-248	-349	-101	41%
Funding cost	-34	-56	-21	63%
Processing and servicing cost	-632	-634	-1	0%
Provision for financing receivables	-250	-341	-90	36%
Provision for contract assets and receivables	-159	-137	22	-14%
Provision for contingent guarantee liabilities	-935	-959	-24	3%
Change in fair value of financial guarantee derivatives and loans at fair value	79	161	82	103%
Sales and marketing expenses	-388	-512	-124	32%
Research and development expenses	-132	-148	-16	12%
General and administrative expenses	-70	-98	-28	39%
<b>Total Operating Expenses &amp; Costs</b>	<b>-2,770</b>	<b>-3,071</b>	<b>-301</b>	<b>11%</b>
Interest (expense)/income, net	-8	-5	3	-34%
Investment income/(loss)	-4	-4	0	0%
Other, net	4	40	36	900%
Tax	-52	-68	-16	31%
<b>Other + Tax</b>	<b>-59</b>	<b>-37</b>	<b>23</b>	<b>-38%</b>
<b>Net Income</b>	<b>214</b>	<b>201</b>	<b>-13</b>	<b>-6%</b>

## Recommended Analysis Framework

(RMB mn)	25Q4	26Q1	QoQ	QoQ %
<b>Net Revenue</b>				
Capital-heavy model	1,186	901	-285	-24%
- Credit facilitation service income	2,485	2,232	-253	-10%
- Funding cost	-34	-56	-21	63%
- Credit cost	-1,265	-1,275	-10	1%
Capital-light model	170	553	382	225%
<b>Net Revenue Total</b>	<b>1,356</b>	<b>1,454</b>	<b>98</b>	<b>7%</b>
E-commerce platform service income	388	525	136	35%
Cost of Inventory Sold	-221	-317	-96	43%
<b>E-commerce Platform Gross Profit</b>	<b>167</b>	<b>208</b>	<b>41</b>	<b>24%</b>
<b>Operating Expenses &amp; Costs</b>	<b>-1,222</b>	<b>-1,392</b>	<b>-169</b>	<b>14%</b>
Other +Tax	-86	-68	18	-21%
<b>Net Income</b>	<b>214</b>	<b>201</b>	<b>-13</b>	<b>-6%</b>

# Appendix



# P&L Statement

(In thousands, except for share and per share data)

## Operating revenue:

### Credit facilitation service income

Loan facilitation and servicing fees-credit oriented

Guarantee income

Financing income

### Tech-empowerment service income

### Installment e-commerce platform service income

## Total operating revenue

## Operating cost

Cost of sales

Funding cost

Processing and servicing cost

Provision for financing receivables

Provision for contract assets and receivables

Provision for contingent guarantee liabilities

## Total operating cost

## Gross profit

## Operating expenses:

Sales and marketing expenses

Research and development expenses

General and administrative expenses

## Total operating expenses

Change in fair value of financial guarantee derivatives and loans at fair value

Interest expense, net

Investment loss

Others, net

## Income before income tax expense

Income tax expense

## Net income

For the Three Months Ended March 31,

	2025	2026	
	RMB	RMB	US\$
	<b>2,190,866</b>	<b>2,231,671</b>	<b>323,524</b>
	1,136,229	1,037,929	150,468
	547,814	727,076	105,404
	506,823	466,666	67,652
	<b>624,850</b>	<b>552,800</b>	<b>80,139</b>
	<b>288,383</b>	<b>524,667</b>	<b>76,061</b>
	<b>3,104,099</b>	<b>3,309,138</b>	<b>479,724</b>
	(262,032)	(348,699)	(50,551)
	(83,004)	(55,642)	(8,066)
	(551,141)	(633,850)	(91,889)
	(182,149)	(340,660)	(49,385)
	(129,685)	(136,509)	(19,790)
	(677,180)	(959,152)	(139,048)
	<b>(1,885,191)</b>	<b>(2,474,512)</b>	<b>(358,729)</b>
	<b>1,218,908</b>	<b>834,626</b>	<b>120,995</b>
	(493,128)	(511,956)	(74,218)
	(155,626)	(148,292)	(21,498)
	(100,753)	(97,505)	(14,135)
	<b>(749,507)</b>	<b>(757,753)</b>	<b>(109,851)</b>
	74,639	161,219	23,372
	(4,702)	(5,308)	(769)
	(11,699)	(3,508)	(509)
	3,832	40,130	5,818
	<b>531,471</b>	<b>269,406</b>	<b>39,056</b>
	(101,147)	(67,966)	(9,853)
	<b>430,324</b>	<b>201,440</b>	<b>29,203</b>

# Balance Sheet (1)

(In thousands)	As of		
	December 31, 2025	March 31, 2026	
	RMB	RMB	US\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2,156,133	1,578,364	228,815
Restricted cash	1,717,773	1,546,223	224,155
Restricted term deposit and short-term investments	78,458	111,552	16,172
Short-term financing receivables, net <sup>(1)</sup>	5,450,418	4,995,983	724,265
Short-term contract assets and receivables, net <sup>(1)</sup>	3,763,096	3,832,452	555,589
Deposits to insurance companies and guarantee companies	2,187,609	2,231,062	323,436
Prepayments and other current assets	2,858,054	3,416,870	495,342
Amounts due from related parties	84,531	116,874	16,943
Inventories, net	24,119	20,932	3,035
<b>Total Current Assets</b>	<b>18,320,191</b>	<b>17,850,312</b>	<b>2,587,752</b>
<b>Non-current Assets</b>			
Restricted cash	91,937	71,082	10,305
Long-term financing receivables, net <sup>(1)</sup>	167,378	162,213	23,516
Long-term contract assets and receivables, net <sup>(1)</sup>	317,496	317,580	46,039
Property, equipment and software, net	895,046	959,103	139,041
Land use rights, net	828,467	819,867	118,856
Long-term investments	243,971	243,960	35,367
Deferred tax assets	1,763,235	1,848,738	268,011
Other assets	535,242	493,903	71,601
<b>Total Non-current Assets</b>	<b>4,842,772</b>	<b>4,916,446</b>	<b>712,736</b>
<b>TOTAL ASSETS</b>	<b>23,162,963</b>	<b>22,766,758</b>	<b>3,300,488</b>

