

Investor Presentation

Fourth Quarter 2025 Results

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01



Company Overview



Addressing the Market with Different Focuses

Core business supported by new growth opportunities

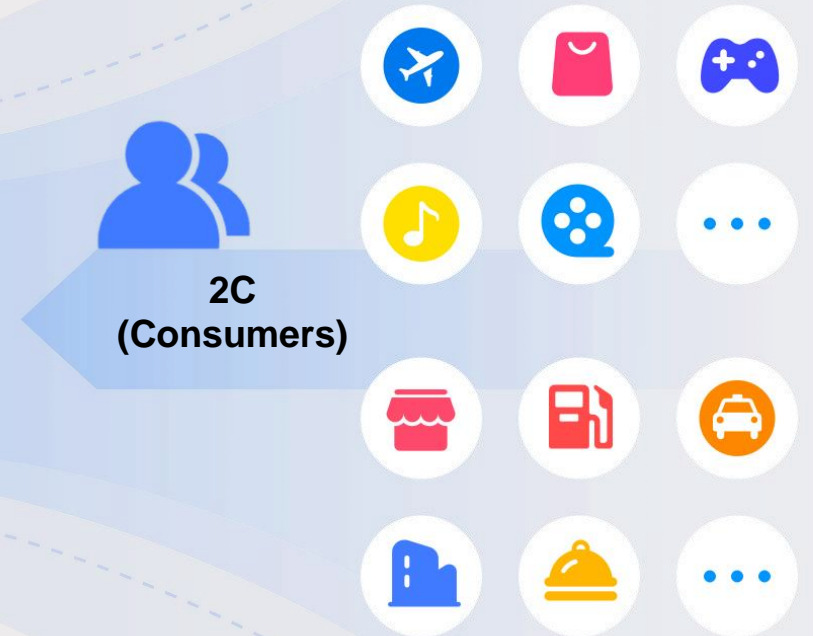


Commitment to 2C2B2F

Connecting consumers to business and financial institutions



- 184 funding partners¹



- ~ 245 million registered users¹

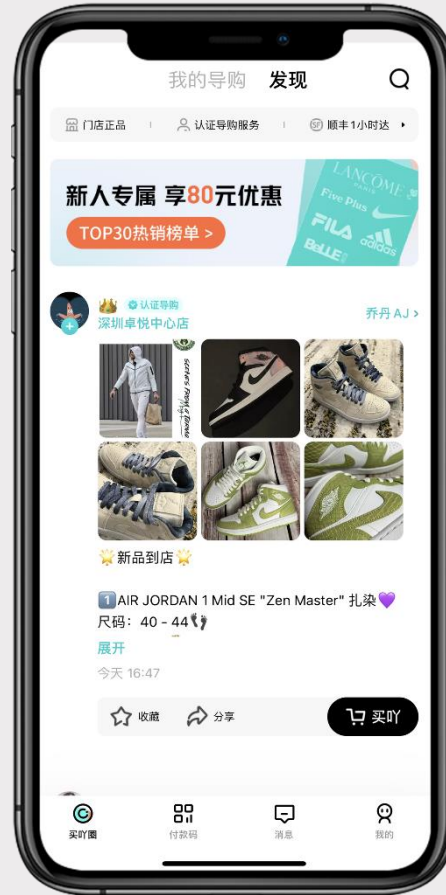
1. As of December 31, 2025, or accumulative

A Seamless Experience for New-Generation Consumers

Omni-channels and multiple access for our users



Consumer credit



Maiya



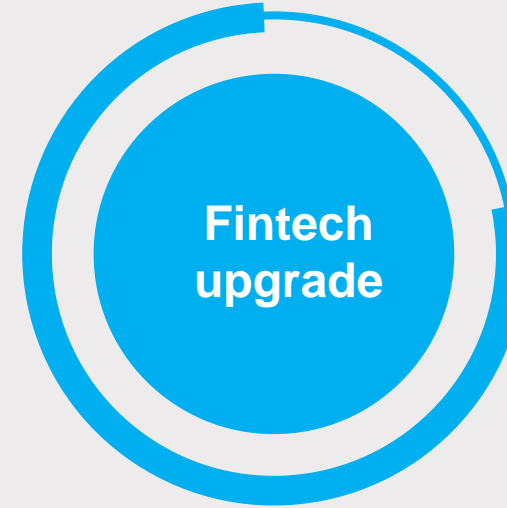
E-commerce

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

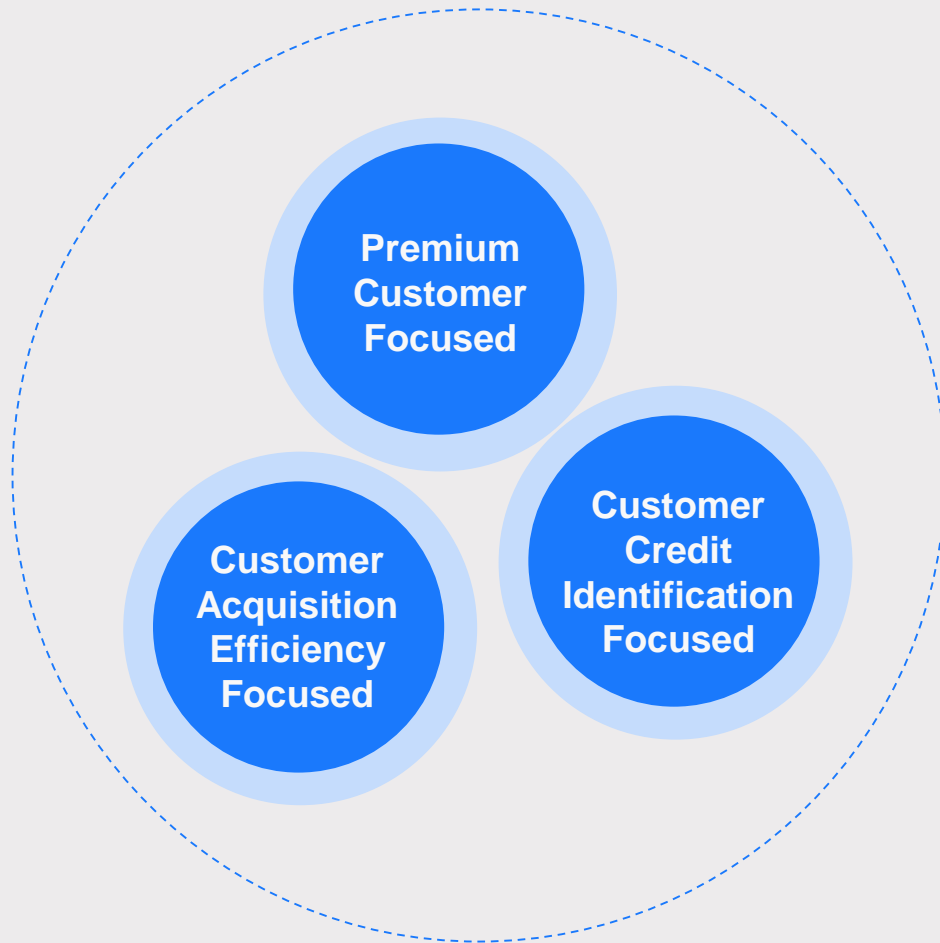


- Extensive acquisition channels
- Tailored sales and management strategies
- Quality products meet diverse needs of customers
- Seamless digital experience



- 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

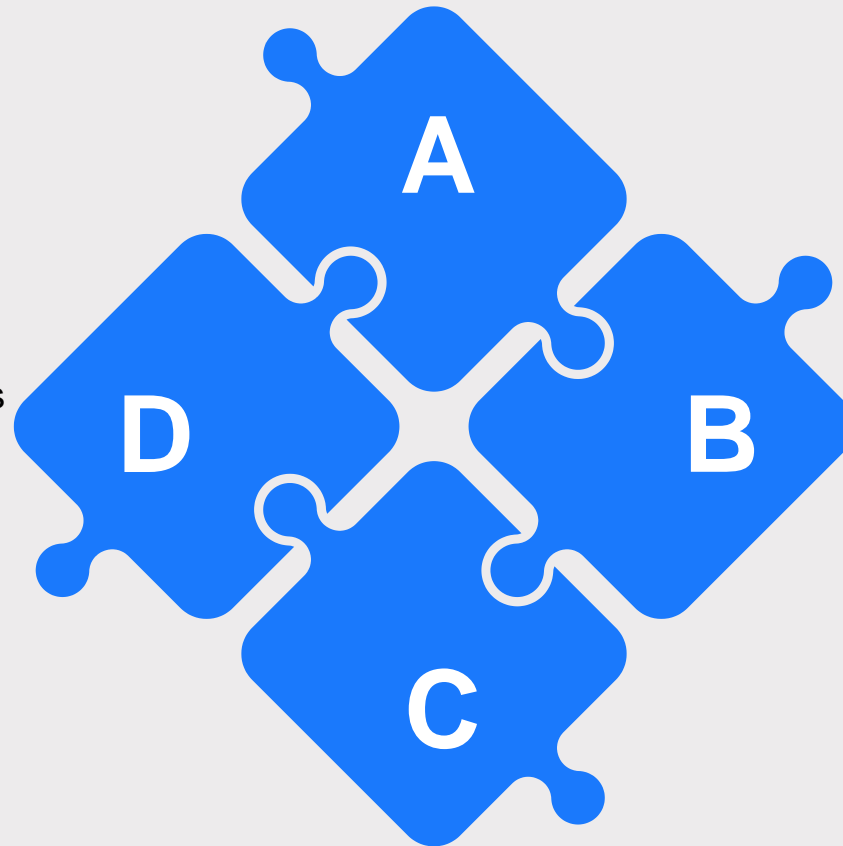
Customer Service and Operation

- 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

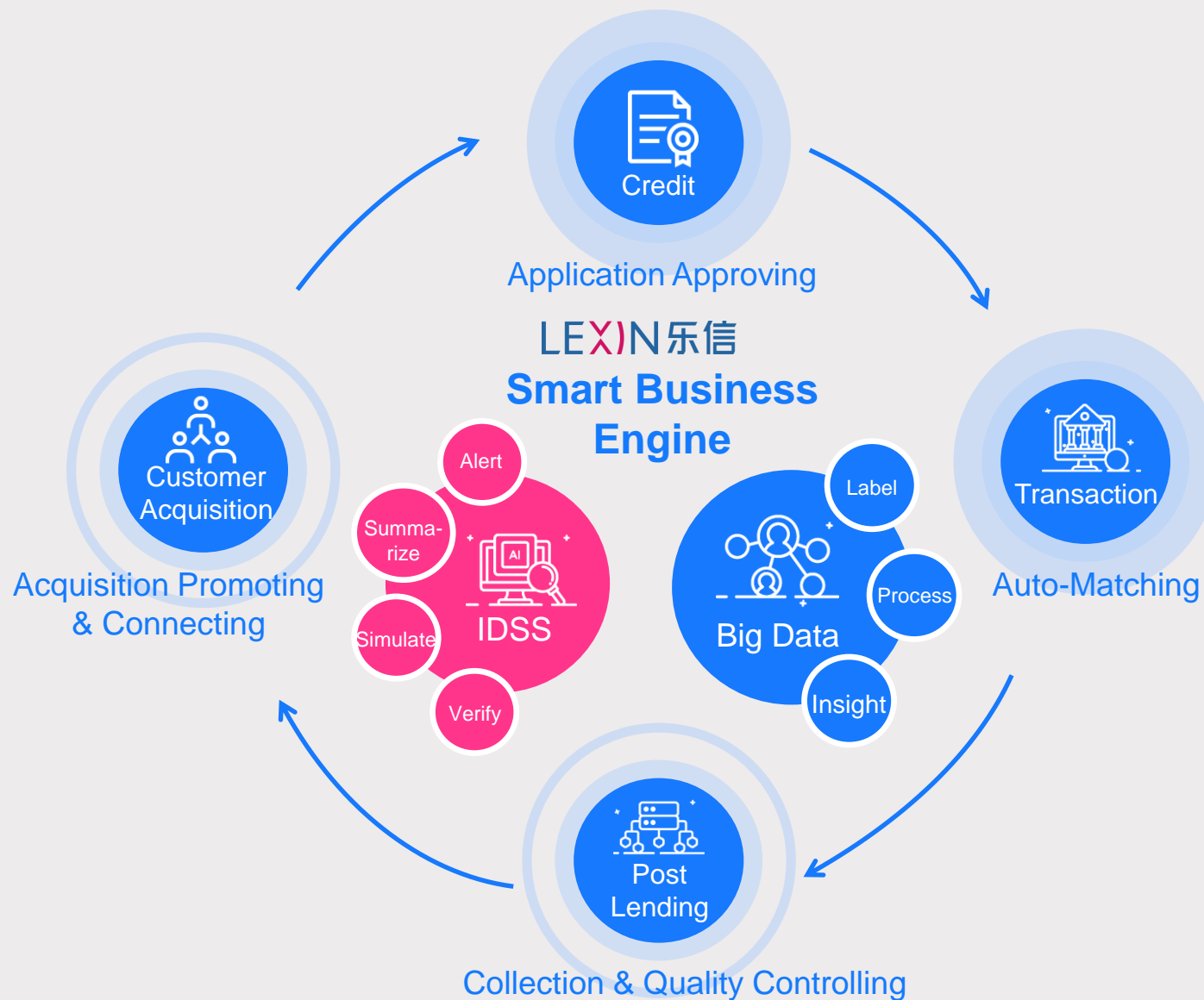
B

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

4Q25 Key Metrics

Loan origination

50.0 billion

-1.8% QoQ

Net income

214 million

-59% QoQ

**Net income
take rate**

0.86%

-115 bps QoQ

Key Financials

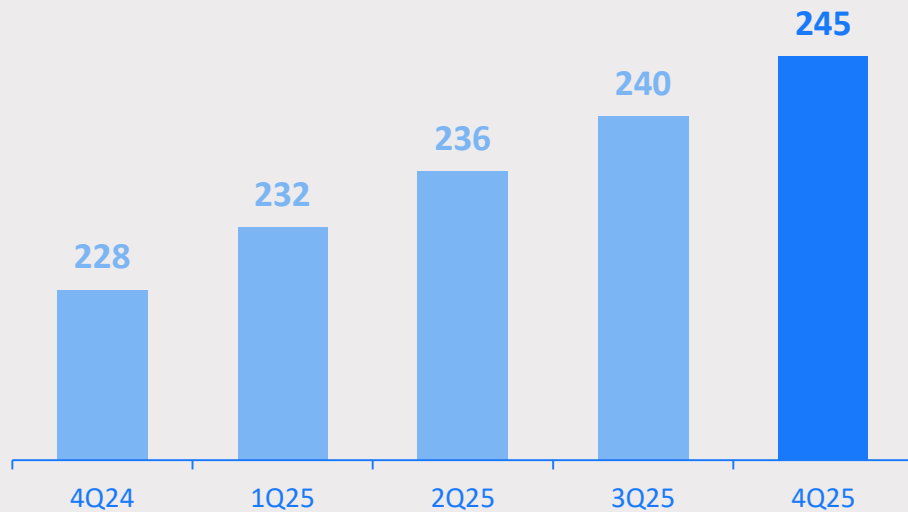
(RMB 000)	4Q24	3Q25	4Q25	QoQ	YoY
Credit facilitation service income	2,712,066	2,616,805	2,484,555	-5.1%	-8.4%
Tech-empowerment service income	601,693	456,044	170,317	-62.7%	-71.7%
Installment e-commerce platform service income	345,074	344,649	388,204	12.6%	12.5%
Total operating revenue	3,658,833	3,417,498	3,043,076	-11.0%	-16.8%
Total operating cost	(2,384,788)	(2,224,526)	(2,258,994)	1.5%	-5.3%
Gross profit	1,274,045	1,192,972	784,082	-34.3%	-38.5%
Total operating expenses	(710,679)	(715,803)	(590,004)	-17.6%	-17.0%
Net income	362,749	521,268	214,084	-58.9%	-41.0%

User Base

Registered Users

(mn)

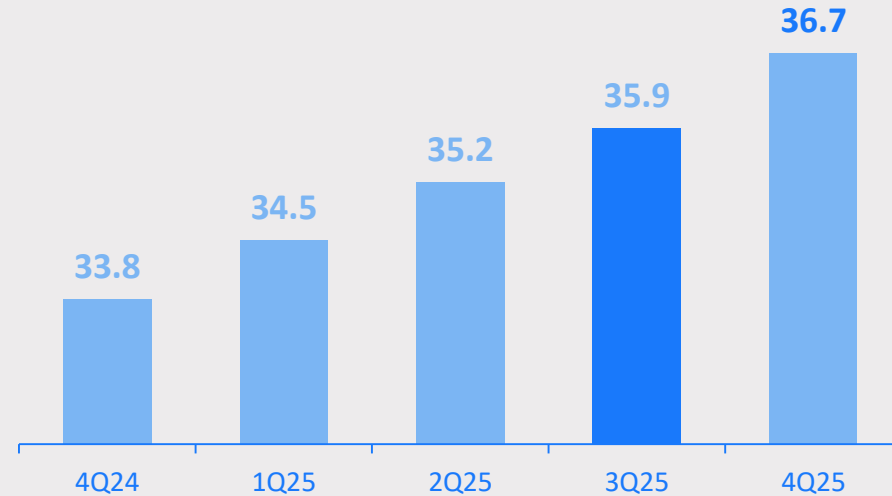
QoQ
+1.8%



Cumulative Active Users

(mn)

QoQ
+2.5%

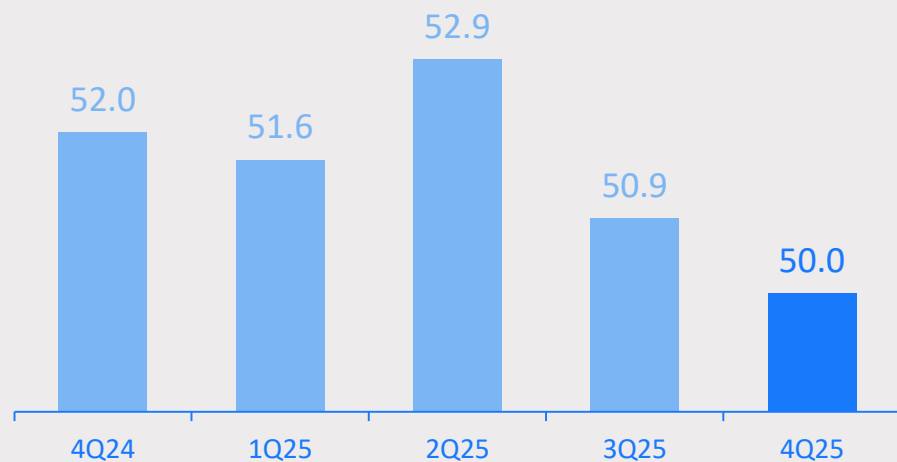


Loan Volume and Loan Balance

Loan Originations¹

(RMB bn)

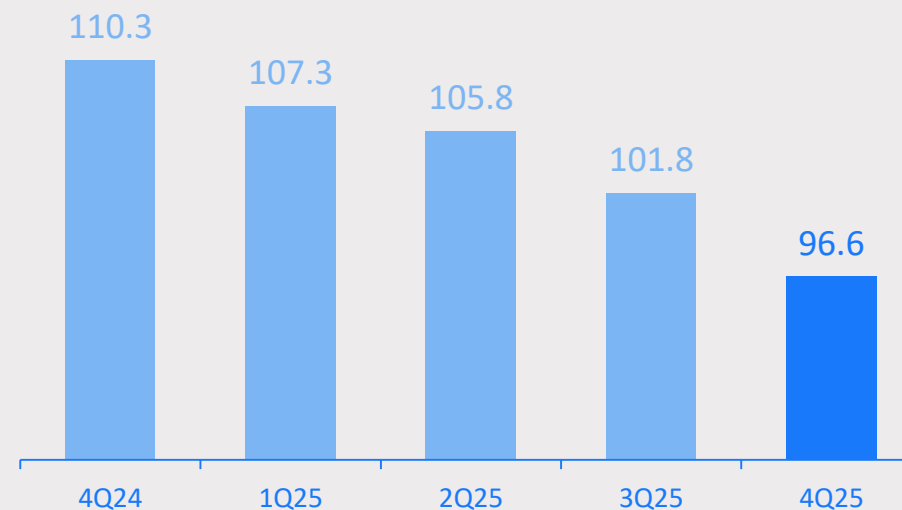
QoQ
-1.8%



Loan Balance²

(RMB bn)

QoQ
-5.2%



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.

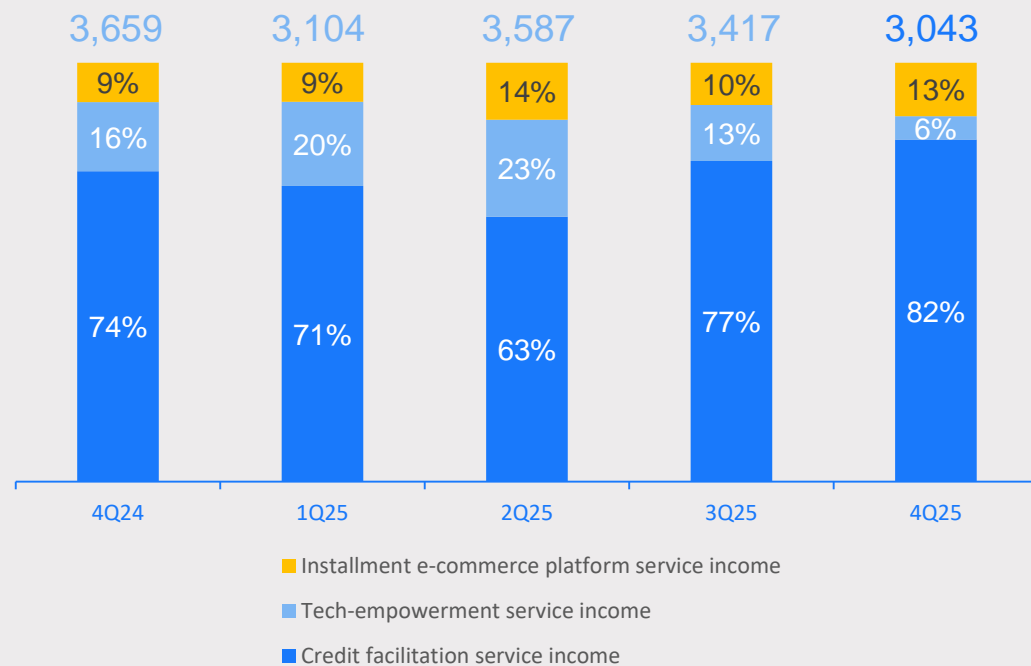
2. Loan balance refers to the total amount of principal outstanding for loans facilitated and originated at the end of each period, including loans guaranteed by our financial guarantee companies and the loans facilitated across third party platforms that we bear principal risk and excluding loans delinquent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

Revenue and Operating Expenses

Operating Revenue

(RMB mn)

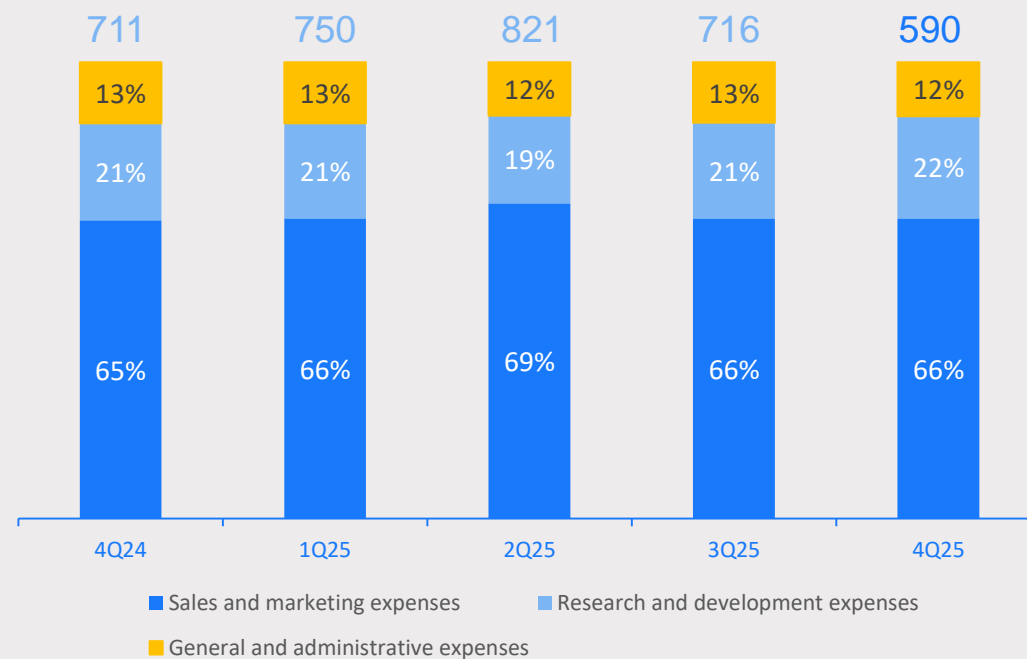
QoQ
-11.0%



Operating Expenses

(RMB mn)

QoQ
-17.6%

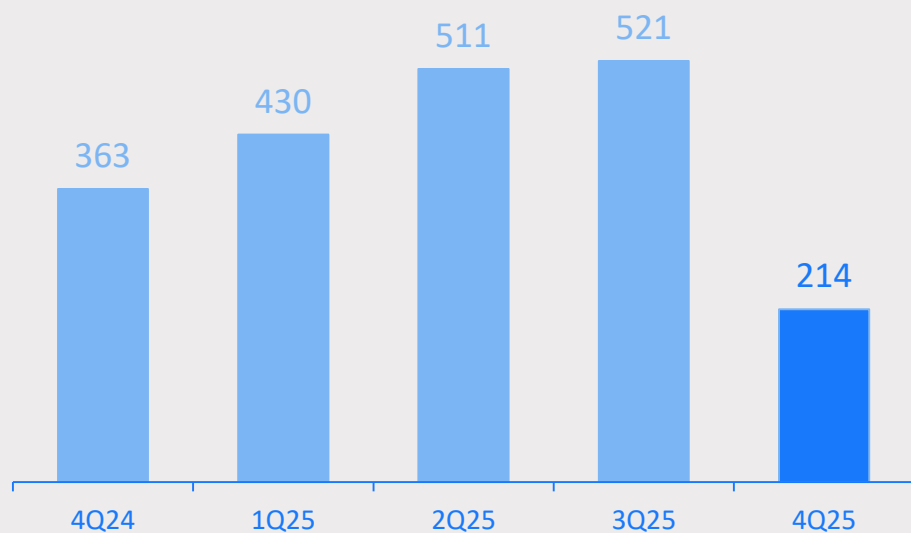


Profit

Net Profit

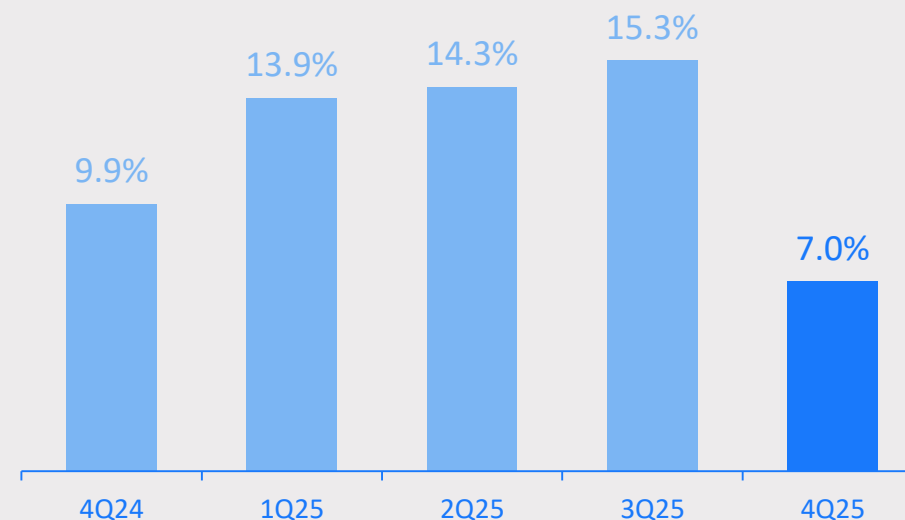
(RMB mn)

QoQ
-58.9%



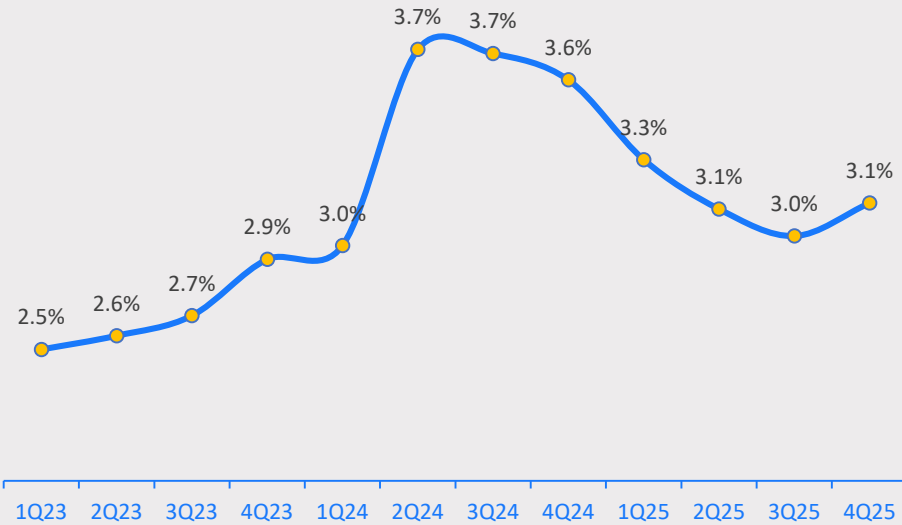
Net Margin

QoQ
-8.2ppt

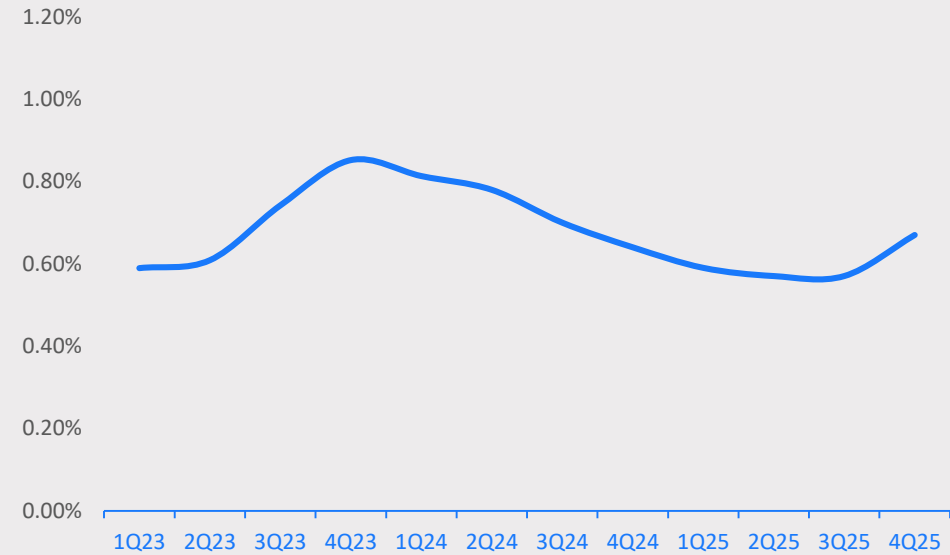


Risk Performance

Delinquency Ratio (90 days +)



First Payment Default 30+¹



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)	25Q3	25Q4	QoQ	QoQ %
Credit facilitation service income	2,617	2,485	-132	-5%
Tech-empowerment service income	456	170	-286	-63%
E-commerce platform service income	345	388	44	13%
Total Operating Revenue	3,417	3,043	-374	-11%
Cost of sales	-270	-248	22	-8%
Funding cost	-52	-34	18	-34%
Processing and servicing cost	-653	-632	21	-3%
Provision for financing receivables	-328	-250	77	-24%
Provision for contract assets and receivables	-162	-159	3	-2%
Provision for contingent guarantee liabilities	-760	-935	-175	23%
Change in fair value of financial guarantee derivatives and loans at fair value	170	79	-91	-53%
Sales and marketing expenses	-471	-388	83	-18%
Research and development expenses	-150	-132	18	-12%
General and administrative expenses	-95	-70	25	-26%
Total Operating Expenses & Costs	-2,770	-2,770	0.8	0%
Interest (expense)/income, net	-5	-8	-3	49%
Investment income/(loss)	-2	-4	-2	122%
Other, net	7	4	-3	-39%
Tax	-126	-52	74	-59%
Other + Tax	-126	-59	66	-53%
Net Income	521	214	-307	-59%

Recommended Analysis Framework

(RMB mn)	25Q3	25Q4	QoQ	QoQ %
Net Revenue				
Capital-heavy model	1,486	1,186	-300	-20%
- Credit facilitation service income	2,617	2,485	-132	-5%
- Funding cost	-52	-34	18	-34%
- Credit cost	-1,079	-1,265	-185	17%
Capital-light model	456	170	-286	-63%
Net Revenue Total	1,942	1,356	-586	-30%
E-commerce platform service income	345	388	44	13%
Cost of Inventory Sold	-234	-221	12	-5%
E-commerce Platform Gross Profit	111	167	56	50%
Operating Expenses & Costs	-1,369	-1,222	147	-11%
Other +Tax	-162	-86	76	-47%
Net Income	521	214	-307	-59%

Appendix



P&L Statement

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

	For the Three Months Ended December 31,		
	2024	2025	
	RMB	RMB	US\$
Operating revenue:			
Credit facilitation service income	2,712,066	2,484,555	355,286
Loan facilitation and servicing fees-credit oriented	1,624,410	1,293,440	184,959
Guarantee income	577,168	684,863	97,934
Financing income	510,488	506,252	72,393
Tech-empowerment service income	601,693	170,317	24,355
Installment e-commerce platform service income	345,074	388,204	55,512
Total operating revenue	3,658,833	3,043,076	435,153
Operating cost			
Cost of sales	(352,749)	(248,121)	(35,481)
Funding cost	(57,471)	(34,185)	(4,888)
Processing and servicing cost	(583,119)	(632,479)	(90,443)
Provision for financing receivables	(296,741)	(250,218)	(35,781)
Provision for contract assets and receivables	(153,968)	(158,797)	(22,708)
Provision for contingent guarantee liabilities	(940,740)	(935,194)	(133,731)
Total operating cost	(2,384,788)	(2,258,994)	(323,032)
Gross profit	1,274,045	784,082	112,121
Operating expenses:			
Sales and marketing expenses	(464,263)	(388,093)	(55,497)
Research and development expenses	(151,081)	(131,947)	(18,868)
General and administrative expenses	(95,335)	(69,964)	(10,005)
Total operating expenses	(710,679)	(590,004)	(84,370)
Change in fair value of financial guarantee derivatives and loans at fair value	(143,619)	79,433	11,359
Interest expense, net	(2,560)	(8,015)	(1,146)
Investment loss	(543)	(3,503)	(501)
Others, net	13,754	4,014	574
Income before income tax expense	430,398	266,007	38,037
Income tax expense	(67,649)	(51,923)	(7,425)
Net income	362,749	214,084	30,612

