LEXIN 乐信

Investor Presentation

Second Quarter 2026 Results

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01

Company Overview

Addressing the Market with Different Focuses

Core business supported by new growth opportunities

Credit Facilitation Service

+

Tech-Empowerment Service

+

Installment E-commerce Platform Service

Commitment to 2C2B2F

Connecting consumers to business and financial institutions

- 186 funding partners[1]

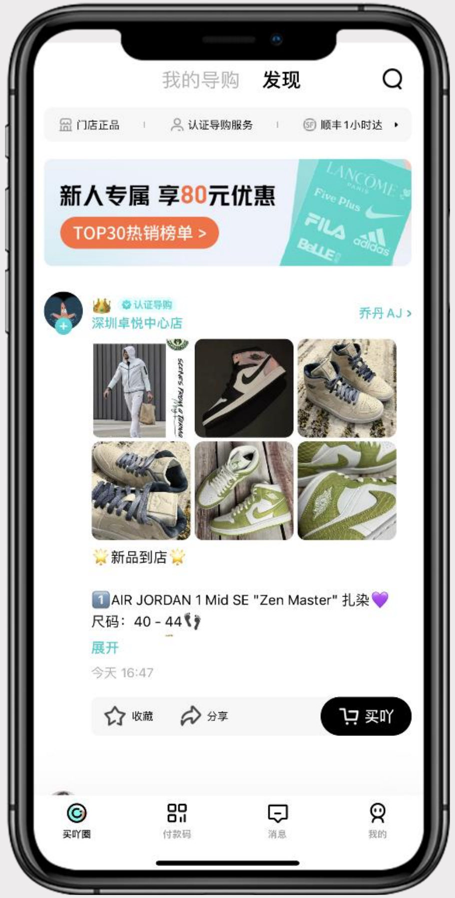
- Over 253 million registered users[1]

1. As of June 30, 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

Local deployment

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

Fintech upgrade

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

Priorities Unchanged in Execution

Staying compliant and competitive

Compliance

- 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

Risk Management

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

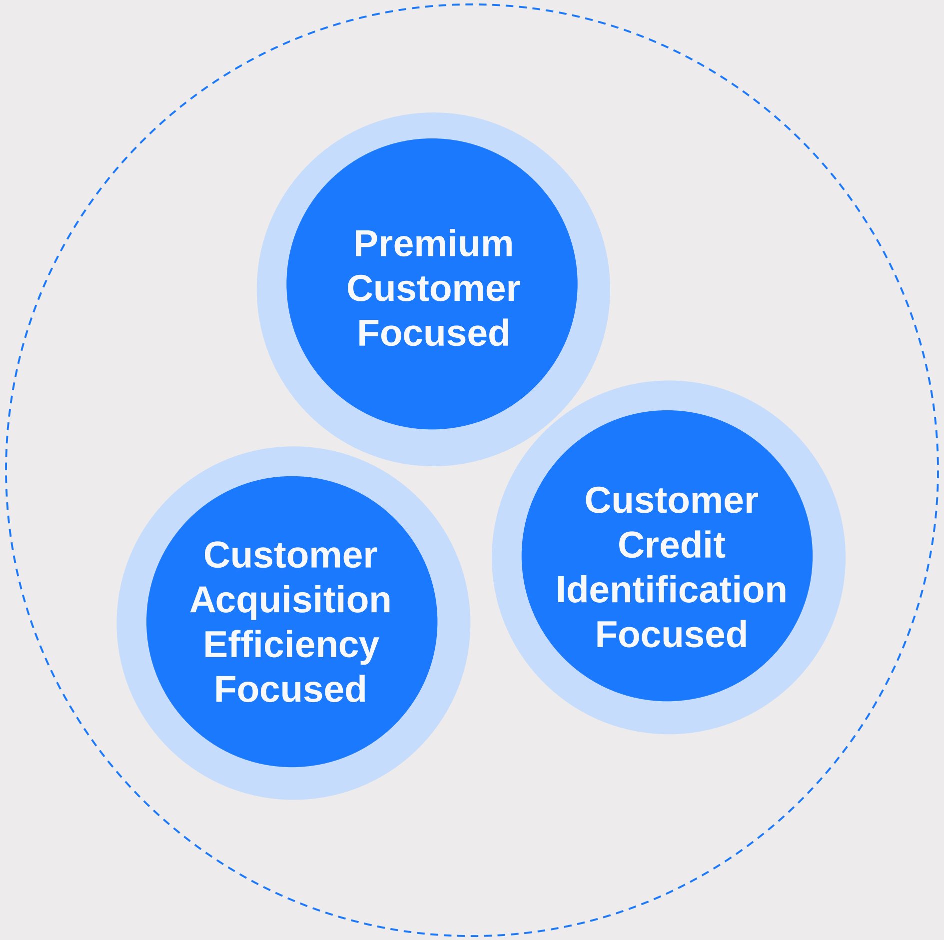
Customer Relationship

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

Organizational Efficiency

- 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

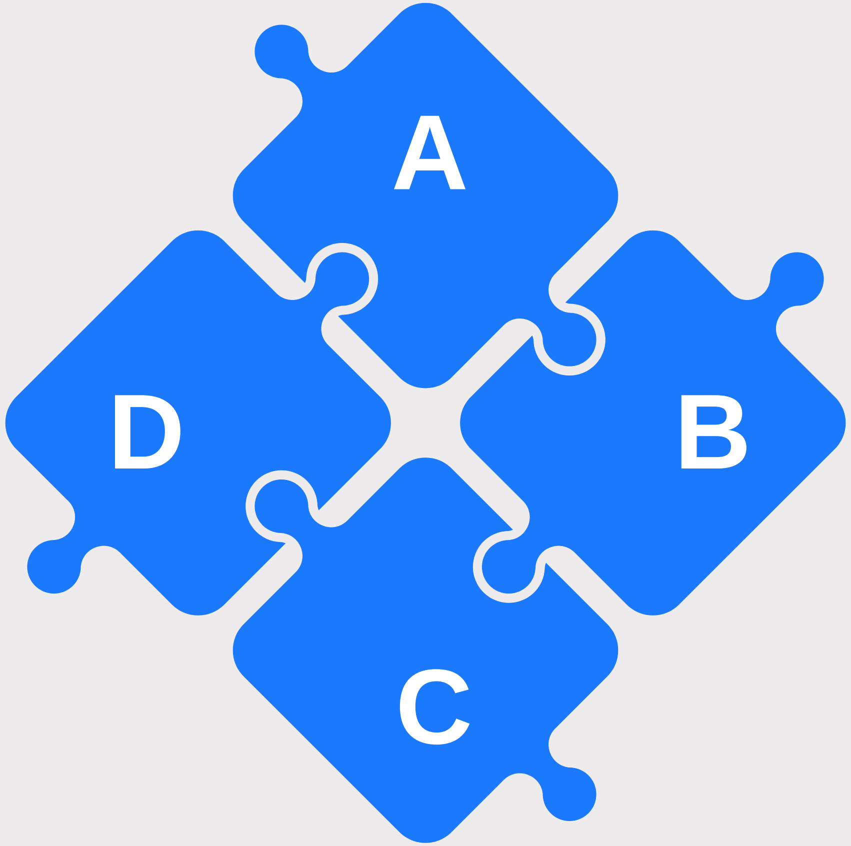
Customer Acquisition Efficiency Focused

- 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

B Risk Management

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

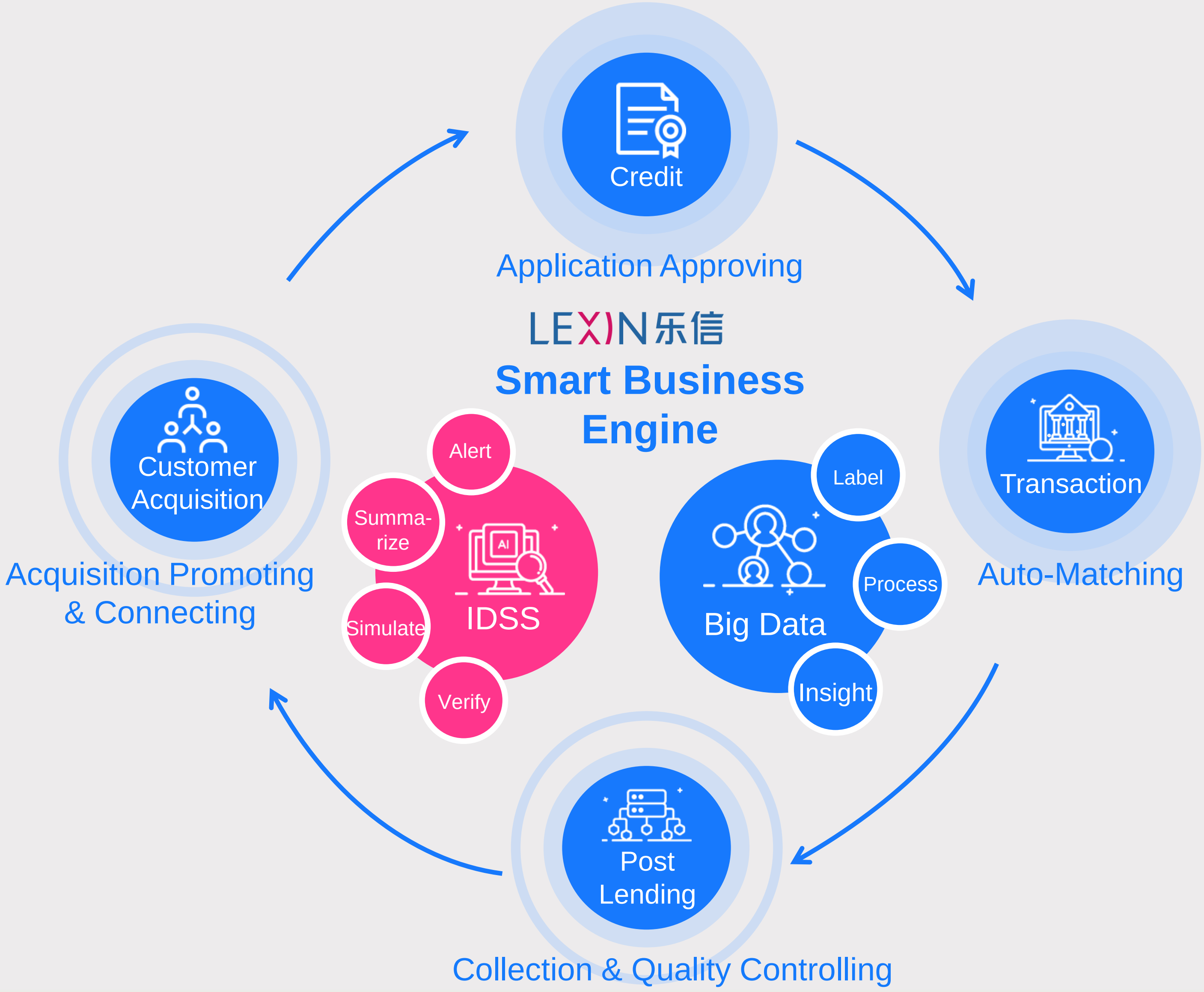
C Cooperation with Funding Partners

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

D Technology and Data Analytics

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

Lexin Smart Business Engine



Lexin Eco-System

02

Operational and Financial Data

2Q26 Key Metrics

Loan origination

55.4 billion

-4.3% QoQ

Net income

101 million

-49.7% QoQ

Net income take rate

0.43%

-0.41 ppts QoQ

Key Financials

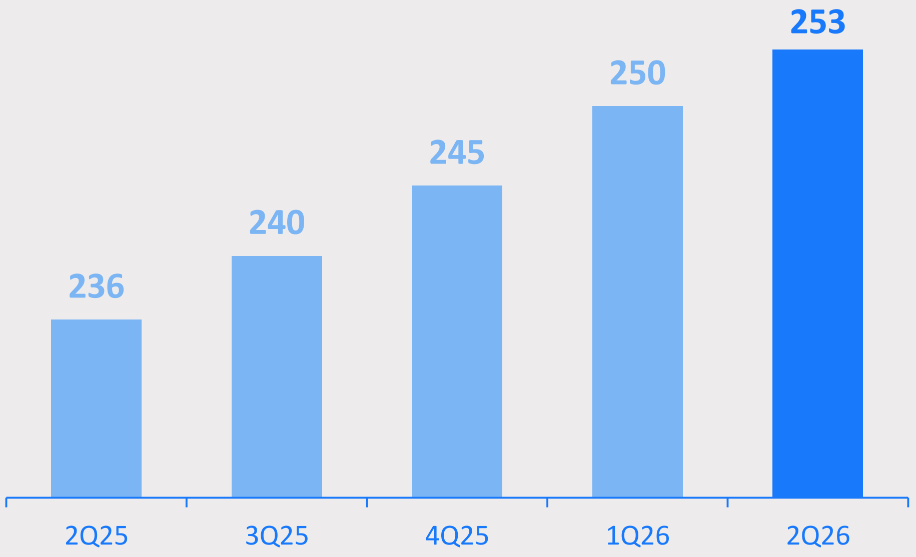
(RMB 000)	2Q25	1Q26	2Q26	QoQ	YoY
Credit facilitation service income	2,269,846	2,231,671	1,930,271	-13.5%	-15.0%
Tech-empowerment service income	830,124	552,800	473,053	-14.4%	-43.0%
Installment e-commerce platform service income	487,444	524,667	783,684	49.4%	60.8%
Total operating revenue	**3,587,414**	**3,309,138**	**3,187,008**	**-3.7%**	**-11.2%**
Total operating cost	(2,314,730)	(2,474,512)	(2,691,288)	8.8%	16.3%
Gross profit	**1,272,684**	**834,626**	**495,720**	**-40.6%**	**-61.0%**
Total operating expenses	(820,715)	(757,753)	(600,997)	-20.7%	-26.8%
Net income	**511,401**	**201,436**	**101,315**	**-49.7%**	**-80.2%**

User Base

Registered Users

(mn)

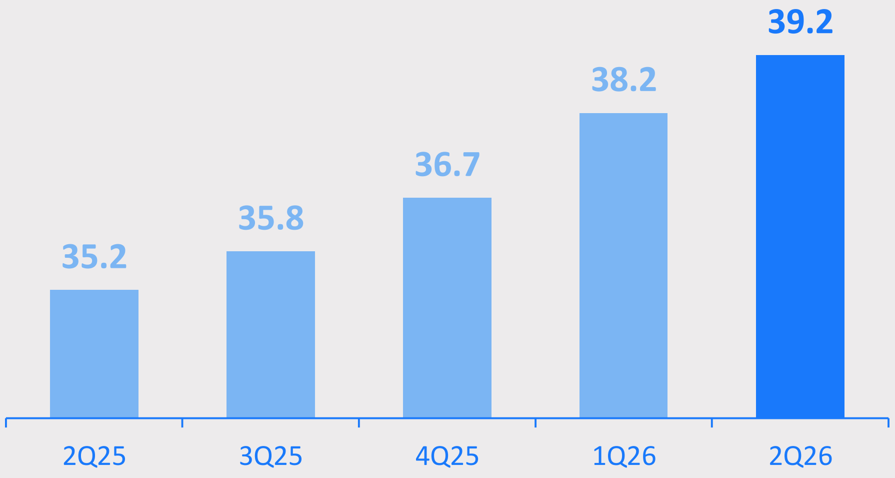
QoQ
+1.4%



Cumulative Active Users

(mn)

QoQ
+2.6%



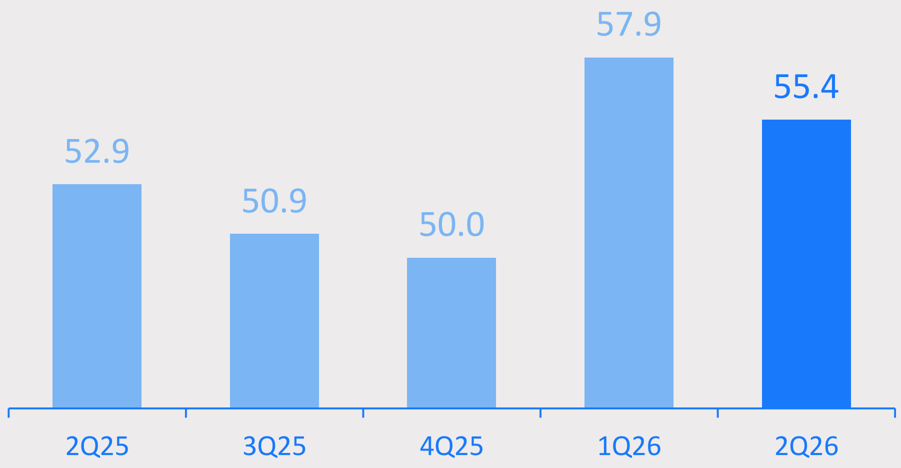
Loan Volume and Loan Balance

Loan Originations[1]

(RMB bn)

QoQ

-4.3%

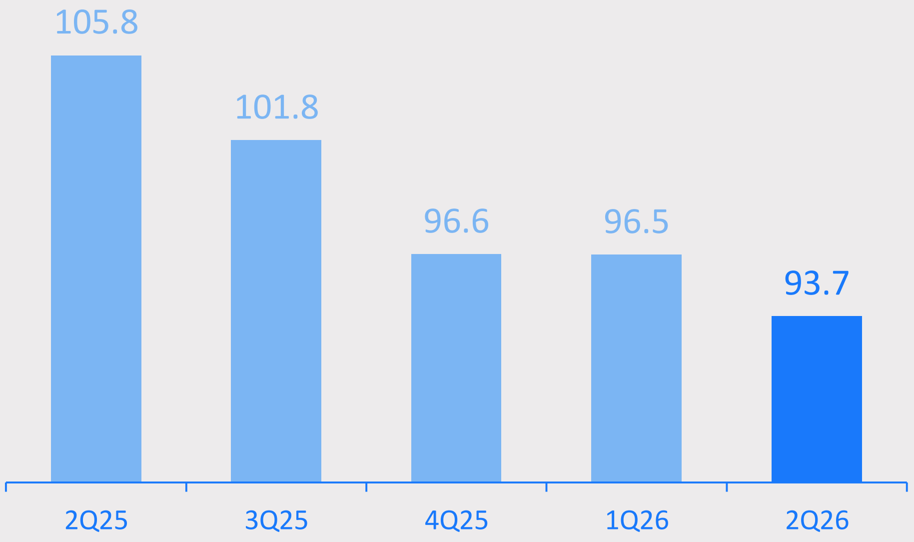


Loan Balance[2]

(RMB bn)

QoQ

-3.0%



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.

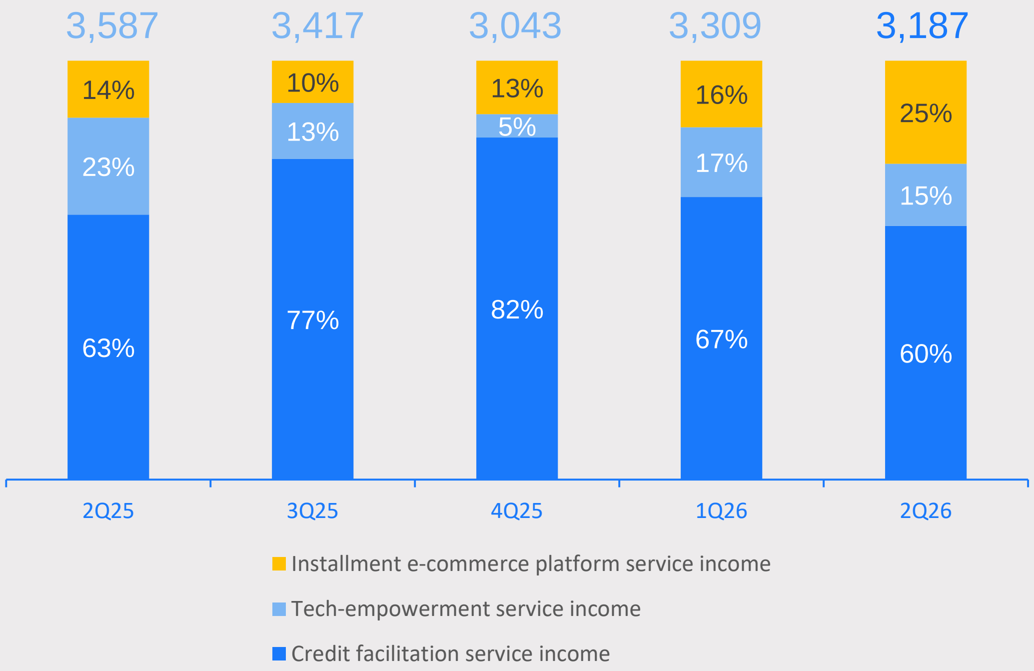
Revenue and Operating Expenses

Operating Revenue

(RMB mn)

QoQ

-3.7%

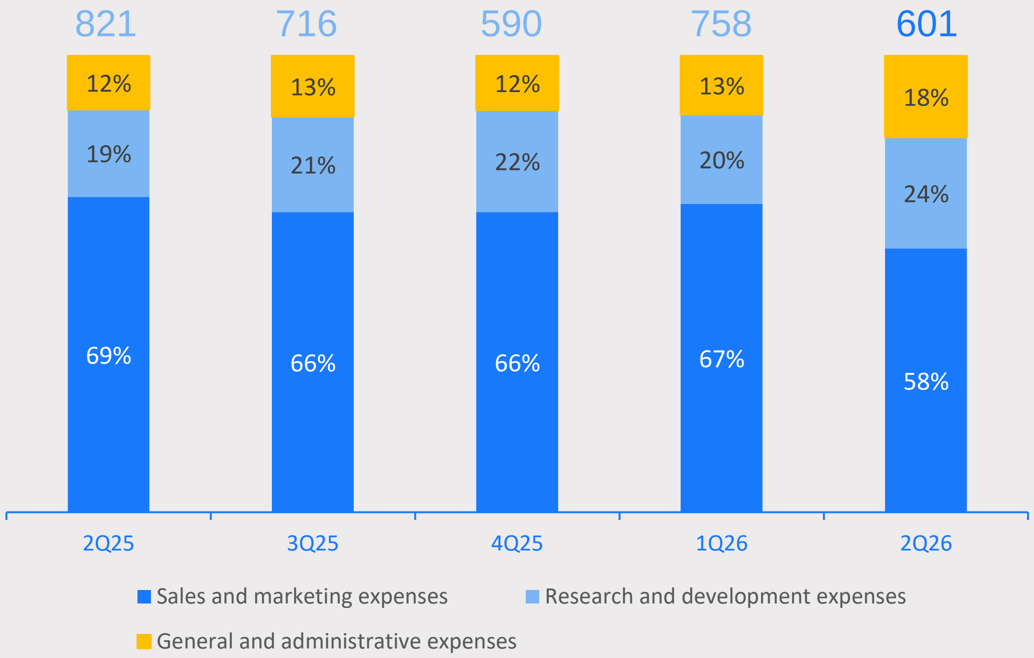


Operating Expenses

(RMB mn)

QoQ

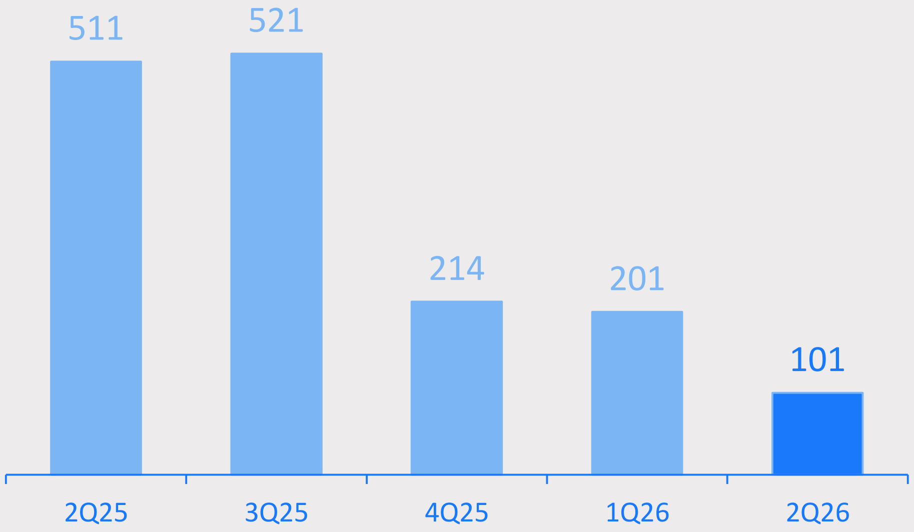
-20.7%



Profit

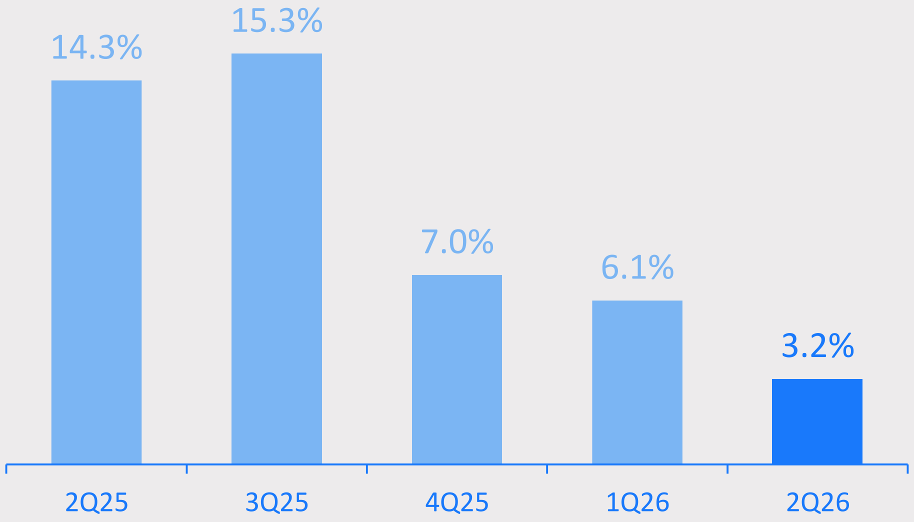
Net Profit
(RMB mn)

QoQ
-49.7%



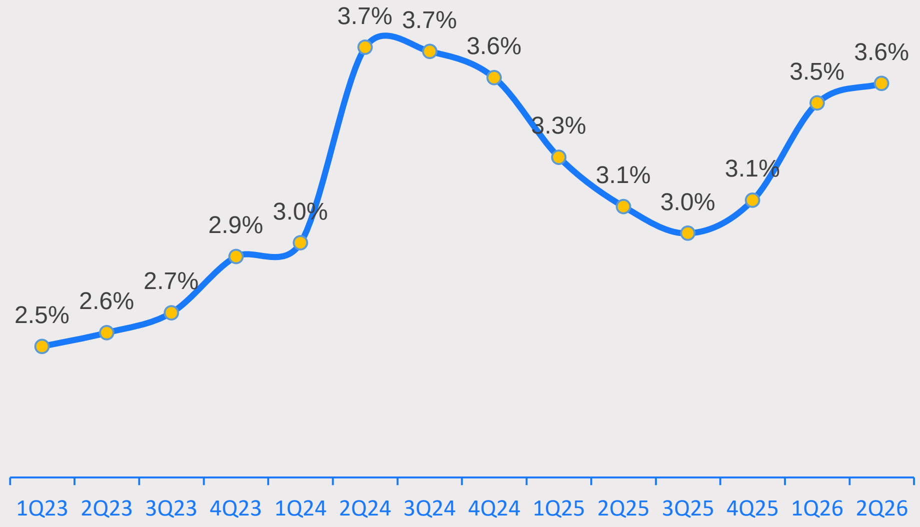
Net Margin

QoQ
-2.9 ppts

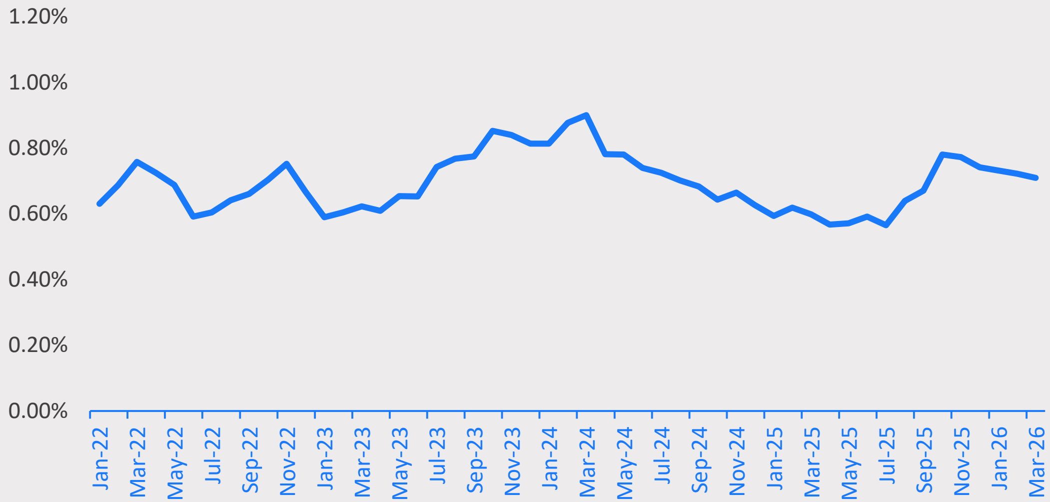


Risk Performance

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)	26Q1	26Q2	QoQ	QoQ %
Credit facilitation service income	2,232	1,930	-301	-14%
Tech-empowerment service income	553	473	-80	-14%
E-commerce platform service income	525	784	259	49%
Total Operating Revenue	**3,309**	**3,187**	**-122**	**-4%**
Cost of sales	-349	-484	-136	39%
Funding cost	-56	-25	31	-56%
Processing and servicing cost	-634	-546	88	-14%
Provision for financing receivables	-341	-410	-69	20%
Provision for contract assets and receivables	-137	-174	-37	27%
Provision for contingent guarantee liabilities	-959	-1,052	-93	10%
Change in fair value of financial guarantee derivatives and loans at fair value	161	238	77	48%
Sales and marketing expenses	-512	-347	165	-32%
Research and development expenses	-148	-147	2	-1%
General and administrative expenses	-98	-107	-10	10%
Total Operating Expenses & Costs	**-3,071**	**-3,054**	**17**	**-1%**
Interest (expense)/income, net	-5	-6	-1	20%
Investment income/(loss)	-4	-4	-1	18%
Other, net	40	32	-8	-20%
Tax	-68	-53	14	-21%
Other + Tax	**-37**	**-32**	**5**	**-13%**
Net Income	**201**	**101**	**-100**	**-50%**

Recommended Analysis Framework

(RMB mn)	26Q1	26Q2	QoQ	QoQ %
Net Revenue				
Capital-heavy model	901	508	-393	-44%
- Credit facilitation service income	2,232	1,930	-301	-14%
- Funding cost	-56	-25	31	-56%
- Credit cost	-1,275	-1,398	-123	10%
Capital-light model	553	473	-80	-14%
Net Revenue Total	**1,454**	**981**	**-473**	**-33%**
E-commerce platform service income	525	784	259	49%
Cost of Inventory Sold	-317	-454	-137	43%
E-commerce Platform Gross Profit	**208**	**329**	**122**	**59%**
Operating Expenses & Costs	**-1,392**	**-1,147**	**244**	**-18%**
Other +Tax	**-68**	**-62**	**6**	**-9%**
Net Income	**201**	**101**	**-100**	**-50%**

Appendix

P&L Statement

(In thousands, except for share and per share data)	For the Three Months Ended June 30, 2025	2026	
	RMB	RMB	US$
Operating revenue:			
Credit facilitation service income	**2,269,846**	**1,930,271**	**284,487**
Loan facilitation and servicing fees-credit oriented	1,130,734	738,377	108,823
Guarantee income	571,181	758,525	111,793
Financing income	567,931	433,369	63,871
Tech-empowerment service income	**830,124**	**473,053**	**69,719**
Installment e-commerce platform service income	**487,444**	**783,684**	**115,501**
Total operating revenue	**3,587,414**	**3,187,008**	**469,707**
Operating cost			
Cost of sales	(425,900)	(484,419)	(71,395)
Funding cost	(59,940)	(24,504)	(3,611)
Processing and servicing cost	(605,652)	(546,287)	(80,513)
Provision for financing receivables	(256,857)	(410,100)	(60,441)
Provision for contract assets and receivables	(164,224)	(173,689)	(25,599)
Provision for contingent guarantee liabilities	(802,157)	(1,052,289)	(155,088)
Total operating cost	**(2,314,730)**	**(2,691,288)**	**(396,647)**
Gross profit	**1,272,684**	**495,720**	**73,060**
Operating expenses:			
Sales and marketing expenses	(567,025)	(346,996)	(51,141)
Research and development expenses	(157,680)	(146,681)	(21,618)
General and administrative expenses	(96,010)	(107,320)	(15,817)
Total operating expenses	**(820,715)**	**(600,997)**	**(88,576)**
Change in fair value of financial guarantee derivatives and loans at fair value	184,089	238,381	35,133
Interest expense, net	(4,621)	(6,395)	(943)
Investment loss	(5,126)	(4,138)	(610)
Others, net	4,997	32,211	4,747
Income before income tax expense	**631,308**	**154,782**	**22,811**
Income tax expense	(119,907)	(53,467)	(7,880)
Net income	**511,401**	**101,315**	**14,931**

Balance Sheet (1)

(In thousands)	As of December 31, 2025 RMB	June 30, 2026 RMB	June 30, 2026 US$
ASSETS			
Current Assets			
Cash and cash equivalents	2,156,133	1,232,362	181,628
Restricted cash	1,717,773	1,164,978	171,697
Restricted term deposit and short-term investments	78,458	51,671	7,615
Short-term financing receivables, net(1)	5,450,418	4,749,246	699,952
Short-term contract assets and receivables, net(1)	3,763,096	3,699,274	545,206
Deposits to insurance companies and guarantee companies	2,187,609	2,234,221	329,283
Prepayments and other current assets	2,858,054	4,323,650	637,227
Amounts due from related parties	84,531	132,320	19,502
Inventories, net	24,119	26,321	3,879
Total Current Assets	**18,320,191**	**17,614,043**	**2,595,989**
Non-current Assets			
Restricted cash	91,937	82,831	12,208
Long-term financing receivables, net(1)	167,378	108,331	15,966
Long-term contract assets and receivables, net(1)	317,496	215,181	31,714
Property, equipment and software, net	895,046	1,018,803	150,153
Land use rights, net	828,467	811,267	119,566
Long-term investments	243,971	243,960	35,955
Deferred tax assets	1,763,235	1,857,317	273,735
Other assets	535,242	430,349	63,426
Total Non-current Assets	**4,842,772**	**4,768,039**	**702,723**
TOTAL ASSETS	**23,162,963**	**22,382,082**	**3,298,712**

Balance Sheet (2)

(In thousands)	As of		
	December 31, 2025	June 30, 2026	
	RMB	RMB	US$
LIABILITIES			
Current liabilities			
Accounts payable	101,178	148,155	21,835
Amounts due to related parties	8,708	9,172	1,352
Short-term borrowings and current portion of long-term borrowings	905,791	839,501	123,727
Short-term funding debts	2,440,685	998,347	147,138
Deferred guarantee income	1,305,911	1,558,203	229,651
Contingent guarantee liabilities	544,191	571,066	84,165
Accruals and other current liabilities	4,371,484	4,314,904	635,938
Total Current Liabilities	**9,677,948**	**8,439,348**	**1,243,806**
Non-current Liabilities			
Long-term borrowings	566,015	639,695	94,279
Long-term funding debts	850,590	1,209,872	178,313
Deferred tax liabilities	105,212	81,401	11,997
Other long-term liabilities	10,567	10,550	1,555
Total Non-current Liabilities	**1,532,384**	**1,941,518**	**286,144**
TOTAL LIABILITIES	**11,210,332**	**10,380,866**	**1,529,950**
Shareholders' equity:			
Class A Ordinary Shares	209	184	28
Class B Ordinary Shares	41	41	7
Treasury stock	(493,846)	(269,850)	(39,771)
Additional paid-in capital	3,396,667	3,142,342	463,124
Statutory reserves	1,260,923	1,260,923	185,837
Accumulated other comprehensive income	(27,597)	(27,342)	(4,030)
Retained earnings	7,816,234	7,894,918	1,163,567
Total shareholders' equity	**11,952,631**	**12,001,216**	**1,768,762**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**23,162,963**	**22,382,082**	**3,298,712**