# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, D.C. 20549** 

### FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2022

Commission File Number: 001-38328

# LexinFintech Holdings Ltd.

27/F CES Tower
No. 3099 Keyuan South Road
Nanshan District, Shenzhen 518052
The People's Republic of China
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F <u>X</u> Form 40-F
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b) (1):
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b) (7):

### **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### LexinFintech Holdings Ltd.

By /s/ Sunny Rui Sun
Name: Sunny Rui Sun

Chief Financial Officer Title:

Date: May 31, 2022

#### LexinFintech Holdings Ltd. Reports First Quarter 2022 Unaudited Financial Results

SHENZHEN, China, May 30, 2022 (GLOBE NEWSWIRE) -- LexinFintech Holdings Ltd. ("Lexin" or the "Company") (NASDAQ: LX), a leading online and offline consumption platform and a technology-driven service provider in China, today announced its unaudited financial results for the quarter ended March 31, 2022.

#### First Quarter 2022 Operational Highlights:

- Total number of registered users reached 171 million as of March 31, 2022, representing an increase of 29.4% from 132 million as of March 31, 2021; and users with credit line reached 37.8 million as of March 31, 2022, up by 24.8% from 30.3 million as of March 31, 2021.
- As of March 31, 2021, we cumulatively originated RMB702 billion in loans, an increase of 40.7% from RMB499 billion a year ago.

#### User base

- Number of active users¹ who used our loan products in the first quarter of 2022 was 5.7 million, representing a decrease of 30.7% from 8.2 million in the first quarter of 2021.
- Number of new active users who used our loan products in the first quarter of 2022 was 0.7 million, representing a decrease of 63.1% from 1.8 million in the first quarter of 2021.

#### Loan facilitation business

- Total loan originations<sup>2</sup> in the first quarter of 2022 was RMB43.2 billion, a decrease of 19.8% from RMB53.8 billion in the first quarter of 2021.
- Total outstanding principal balance of loans<sup>2</sup> reached RMB83.8 billion as of March 31, 2022, representing an increase of 1.7% from RMB82.4 billion as of March 31, 2021.
- Lexin has continued to expand financing services for small and micro business owners. In the first quarter, loan originations for small and micro business owners reached RMB4.2 billion.
- Number of orders placed on our platform in the first quarter of 2022 was 27.9 million, representing a decrease of 64.6% from 78.6 million in the first quarter of 2021.

#### **Credit performance**

- 90 day+ delinquency ratio was 2.40% as of March 31, 2022.
- First payment default rate (30 day+) for new loan originations was below 1% as of March 31, 2022.

### **Technology-Driven Platform Services**

- In the first quarter of 2022, we had served over 100 customers with our technology-driven platform services.
- In the first quarter of 2022, our customer retention rate<sup>3</sup> of technology-driven platform services was over 80%.

### New Consumption-Driven, Location-Based Services

- The GMV<sup>4</sup> in the first quarter of 2022 amounted to RMB669 million, representing a decrease of 10.7% from RMB749 million in the first quarter of 2021.
- In the first quarter of 2022, we served over 271,000 users and 2,300 merchants under new consumption-driven, location-based services.

#### Other operational highlights

- The weighted average tenor of loans originated on our platform in the first quarter of 2022 was approximately 12.3 months, representing an increase from 11.7 months in the first quarter of 2021. The nominal APR<sup>5</sup> was 14.4% for the first quarter of 2022, representing a decrease from 15.5% in the first quarter of 2021.
- Active users refer to, for a specified period, users who made at least one transaction during that period through our platform or through our third-party partners' platforms using credit line granted by us.
- Originations of loans and outstanding principal balance represent the origination and outstanding principal balance of both on- and off-balance sheet loans.
- 3. Customer retention rate refers to the number of financial institution customers and partners who repurchase our service in the current quarter as a percentage of total number of financial institution customers and partners in the preceding quarter.
- 4. GMV refers to the total value of transactions completed for products purchased on our e-commerce and Maiya channel, net of returns.
- Nominal APR refers to all-in interest costs and fees to the borrower over the net proceeds received by the borrower as a percentage of the total loan originations of both on- and off-balance sheet loans.

#### First Quarter 2022 Financial Highlights:

- Total operating revenue was RMB1,712 million, representing a decrease of 41.8% from the first quarter of 2021. Revenue from new consumption-driven, location-based services was RMB319 million, representing a decrease of 26.2% from the first quarter of 2021. Revenue from technology-driven platform services was RMB497 million, representing a decrease of 26.3% from the first quarter of 2021. Revenue from credit-driven platform services was RMB896 million, representing a decrease of 51.2% from the first quarter of 2021.
- Gross profit was RMB461 million, representing a decrease of 66.3% from the first quarter of 2021.
- Net income attributable to ordinary shareholders of the Company was RMB78.1 million, representing a decrease of 89.0% from the first quarter of 2021. Net income per ADS attributable to ordinary shareholders of the Company was RMB0.42 on a fully diluted basis.
- Non-GAAP EBIT<sup>6</sup> was RMB156 million, representing a decrease of 82.8% from the first quarter of 2021.
- Adjusted net income attributable to ordinary shareholders of the Company<sup>6</sup> was RMB129 million, representing a decrease of 83.2% from the first quarter of 2021. Adjusted net income per ADS attributable to ordinary shareholders of the Company<sup>6</sup> was RMB0.62 on a fully diluted basis.
- 6. Non-GAAP EBIT, adjusted net income attributable to ordinary shareholders of the Company, adjusted net income per ordinary share and per ADS attributable to ordinary shareholders of the Company are non-GAAP financial measures. For more information on non-GAAP financial measures, please see the section of "Use of Non-GAAP Financial Measures Statement" and the tables captioned "Unaudited Reconciliations of GAAP and Non-GAAP Results" set forth at the end of this press release.

#### First Quarter 2022 Financial Results:

Operating revenue decreased from RMB2,944 million in the first quarter of 2021 to RMB1,712 million in the first quarter of 2022. This decrease in operating revenue was due to the decrease in revenues from new consumption-driven, location-based services, technology-driven platform services and credit-driven platform services for the quarter.

Revenue from new consumption-driven, location-based services decreased by 26.2% from RMB432 million in the first quarter of 2021 to RMB319 million in the first quarter of 2022. The decrease was primarily due to the lower consumption desired under the impact of the COVID-19.

Revenue from technology-driven platform services decreased by 26.3% from RMB675 million in the first quarter of 2021 to RMB497 million in the first quarter of 2022. This decrease was primarily due to a decrease from profit sharing model service within technology-driven platform services with the decrease of transaction volume in the first quarter of 2022.

Revenue from credit-driven platform services decreased by 51.2% from RMB1,837 million in the first quarter of 2021 to RMB896 million in the first quarter of 2022. The decrease was primarily due to the decrease of loan facilitation and servicing fees-credit oriented and interest and financial services income and other revenues.

Loan facilitation and servicing fees-credit oriented decreased by 75.9% from RMB1,060 million in the first quarter of 2021 to RMB256 million in the first quarter of 2022. This decrease was primarily due to a decrease in the nominal APR and an increase of guarantee obligation with the increasing credit risk in the first quarter of 2022, which resulted in the decrease in considerations for revenue from loan facilitation and servicing fees-credit oriented.

Interest and financial services income and other revenues decreased by 28.6% from RMB542 million in the first quarter of 2021 to RMB387 million in the first quarter of 2022, which was consistent with the decrease in the origination of on-balance sheet loans in the first quarter of 2022.

Guarantee income increased by 8.0% from RMB235 million in the first quarter of 2021 to RMB254 million in the first quarter of 2022. The increase was primarily due to the increase of loan origination in the first quarter of 2022 and the increase of outstanding balances of the off-balance sheet loans funded by certain institutional funding partners, which are accounted for under ASC 460, *Guarantees*.

Cost of sales decreased by 24.3% from RMB434 million in the first quarter of 2021 to RMB328 million in the first quarter of 2022, which was consistent with the decrease of new consumption-driven revenue.

Funding cost decreased by 27.4% from RMB130 million in the first quarter of 2021 to RMB94.3 million in the first quarter of 2022, which was consistent with the decrease of the interest and financial services income and other revenues.

Processing and servicing cost increased by 16.6% from RMB397 million in the first quarter of 2021 to RMB462 million in the first quarter of 2022. This increase was primarily due to an increase in risk management and collection expenses.

Provision for credit losses of financing and interest receivables was RMB45.5 million in the first quarter of 2022, compared to RMB172 million in the first quarter of 2021. The credit losses have reflected the most recent performance in relation to the Company's on-balance sheet loans and that the Company has continued to implement prudent credit assessment and risk management policies and procedures.

Provision for credit losses of contract assets and receivables decreased by 67.5% from RMB219 million in the first quarter of 2021 to RMB71.2 million in the first quarter of 2022. The decrease was primarily due to a decrease in the balance of contract assets as of March 31, 2022.

Provision for credit losses of contingent liabilities of guarantee increased by 11.7% from RMB224 million in the first quarter of 2021 to RMB250 million in the first quarter of 2022. The increase was primarily due to the increase of outstanding balances of the off-balance sheet loans funded by certain institutional funding partners, which are accounted for under ASC 460, *Guarantees*.

Gross profit decreased by 66.3% from RMB1,369 million in the first quarter of 2021 to RMB461 million in the first quarter of 2022. The decrease in gross profit was primarily due to the decrease in revenues from new consumption-driven, location-based services, technology-driven platform services and credit-driven platform services, and the increase in processing and servicing cost and provision for credit losses of contingent liabilities of guarantee, and partially offset by the decrease in funding cost, cost of sales, provision for credit losses of financing and interest receivables and provision for credit losses of contract assets and receivables.

Sales and marketing expenses remained stable from RMB346 million in the first quarter of 2021 to RMB360 million in the first quarter of 2022.

Research and development expenses increased by 22.8% from RMB124 million in the first quarter of 2021 to RMB153 million in the first quarter of 2022. This increase was primarily due to an increase in salaries and personnel related costs.

General and administrative expenses decreased by 10.8% from RMB131 million in the first quarter of 2021 to RMB117 million in the first quarter of 2022. This decrease was primarily due to a decrease in salaries and personnel related costs.

Change in fair value of financial guarantee derivatives and loans at fair value was a gain of RMB263 million in the first quarter of 2022, as compared to a gain of RMB75.8 million in the first quarter of 2021. The change in fair value was primarily due to the fair value gains realized as result of the release of guarantee obligation along with the decrease in the balances of the underlying outstanding off-balance sheet loans as of March 31, 2022, partially offset by the fair value losses as result of the increase of expected loss rates as of March 31, 2022.

Income tax expense for the first quarter of 2022 was RMB19.4 million, as compared to income tax expense of RMB131 million in the first quarter of 2021. The decrease of the income tax expense was consistent with the decrease of the taxable income in the first quarter of 2022 from the same period of 2021.

Net income for the first quarter of 2022 was RMB81.5 million, representing a decrease of 88.5% from RMB711 million in the first quarter of 2021.

#### **Conference Call**

The Company's management will host an earnings conference call at 9:30 PM U.S. Eastern time on May 30, 2022 (9:30 AM Beijing/Hong Kong time on May 31, 2022).

Participants who wish to join the conference call should register online at:

http://apac.directeventreg.com/registration/eveqnt/5865035

Please note the Conference ID number of 5865035.

Once registration is completed, participants will receive the dial-in information for the conference call, an event passcode, and a unique registrant ID number.

Participants joining the conference call should dial in at least 10 minutes before the scheduled start time.

Additionally, a live and archived webcast of the conference call will be available on the Company's investor relations website at http://ir.lexin.com.

A replay of the conference call will be accessible approximately two hours after the conclusion of the live call until June 7, 2022, by dialing the following telephone numbers:

United States: 1 855 452 5696 or 1 646 254 3697

International: 61 2 8199 0299

Replay Access Code: 5865035

#### About LexinFintech Holdings Ltd.

Lexin is a leading online and offline consumption platform and a technology-driven service provider in China. Established in 2013, we leverage our profound understanding of consumers in China and the valuable experience of partnering with hundreds of financial institutions over the years, as well as our advanced technological capabilities, to connect fast-growing new generation consumers and small and micro enterprise owners with well-established national and regional funding partners.

For more information, please visit http://ir.lexin.com.

To follow us on Twitter, please go to: https://twitter.com/LexinFintech.

#### **Use of Non-GAAP Financial Measures Statement**

In evaluating our business, we consider and use adjusted net income attributable to ordinary shareholders of the Company, non-GAAP EBIT, adjusted net income per ordinary share and per ADS attributable to ordinary shareholders of the Company, four non-GAAP measures, as supplemental measures to review and assess our operating performance. The presentation of the 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. We define adjusted net income attributable to ordinary shareholders of the Company excluding share-based compensation expenses, interest expense associated with convertible notes, and investment (loss)/income and we define non-GAAP EBIT as net income excluding income tax expense, share-based compensation expenses, interest expense, net, and investment (loss)/income.

We present these non-GAAP financial measures because it is used by our management to evaluate our operating performance and formulate business plans. Adjusted net income attributable to ordinary shareholders of the Company enables our management to assess our operating results without considering the impact of share-based compensation expenses, interest expense associated with convertible notes, and investment (loss)/income. Non-GAAP EBIT, on the other hand, enables our management to assess our operating results without considering the impact of income tax expense, share-based compensation expenses, interest expense, net, and investment (loss)/income. We also believe that the use of these non-GAAP financial measures facilitates investors' assessment of our operating performance. These non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP.

These non-GAAP financial measures have limitations as an analytical tool. One of the key limitations of using adjusted net income attributable to ordinary shareholders of the Company and non-GAAP EBIT is that they do not reflect all items of income and expense that affect our operations. Share-based compensation expenses, interest expense associated with convertible notes, income tax expense, interest expense, net, and investment (loss)/income have been and may continue to be incurred in our business and are not reflected in the presentation of adjusted net income attributable to ordinary shareholders of the Company and non-GAAP EBIT. Further, these non-GAAP financial measures may differ from the non-GAAP financial information used by other companies, including peer companies, and therefore their comparability may be limited.

We compensate for these limitations by reconciling the non-GAAP financial measure to the most directly comparable U.S. GAAP financial measure, which should be considered when evaluating our performance. We encourage you to review our financial information in its entirety and not rely on a single financial measure.

#### **Exchange Rate Information Statement**

This announcement contains translations of certain RMB amounts into U.S. dollars ("US\$") at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations from RMB to US\$ were made at the rate of RMB6.3393 to US\$1.00, the exchange rate set forth in the H.10 statistical release of the Federal Reserve Board on March 31, 2022. The Company makes no representation that the RMB or US\$ amounts referred could be converted into US\$ or RMB, as the case may be, at any particular rate or at all.

#### **Safe Harbor Statement**

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about Lexin's beliefs and expectations, are forward-looking statements. These forward-looking statements can be identified by terminology such as "will," expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Among other things, the expectation of its collection efficiency and delinquency, business outlook and quotations from management in this announcement, contain forward-looking statements. Lexin may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. 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: Lexin's goal and strategies; Lexin's expansion plans; Lexin's future business development, financial condition and results of operations; Lexin's expectation regarding demand for, and market acceptance of, its credit and investment management products; Lexin's expectations regarding keeping and strengthening its relationship with borrowers, institutional funding partners, merchandise suppliers and other parties it collaborates with; general economic and business conditions; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in Lexin's filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and Lexin does not undertake any obligation

#### For investor and media inquiries, please contact:

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SOURCE LexinFintech Holdings Ltd.

### LexinFintech Holdings Ltd. Unaudited Condensed Consolidated Balance Sheets

SECTION 1999 1999 1999 1999 1999 1999 1999 19		As of		
Section   Sect	(In thousands)			
Section   Cash and cash speciators   Section   Section	ACCURE	RMB	RMB	US\$
dash and and any equivalenes         2,64,132         2,03,131         38,32,732           Bestitized faire disposals         1,75,568         1,51,548         22,048           Bestitized faire disposals         1,75,568         1,51,548         22,048           Bestitized faire disposals         1,002,1 respectively         20,000         38,172         44,68           Locar a fire value         91,100         25,200         38,172         44,68           Accordant investire revivable, net of allowance for credit losses of RMB1,367 and RMB1,452 as of December 31, 2021 and March 31         1,206         95,000         155,000           Deposits to insurance companies         1,207         51,000         1,000         25,100         155,000				
Restricted roads   1,254,54   1,254,54   232,0		2 664 122	2 202 510	262 271
Resinct dame deposits   1,74,588   1,31,454   2,30,00   1,00				
Short-certain linancing receivables, not allowance for credit losses of RMB13/73 and RMB14/82 as of December 31, 2021 and March 31, 2022, respectively   Proposed agenesis and other current assets and service feer receivable, and of allowance for credit losses of RMB21/06 and RMB25/67s as of December 31, 2012 and March 31, 2022, respectively   Proposed and Ambrer 31, 2022, respectively   Proposed and Ambrer 31, 2022, respectively   Proposed 32, 2024 and March 32, 2024 and March				292,060
Densi a flar Valle*	Short-term financing receivables, net of allowance for credit losses of RMB307,341 and RMB44,778 as of December 31, 2021 and March	, ,		658,527
Pages   Page				44,439
Proposition promoses and other current seess   15,000		53,513	63,552	10,025
Deposite insurance companies and guarantee companies of AmB21,066 and RMB21,066 and RMB25,675 as of December 31, 2021 and March 31, 2022, respectively 32, 202		941,150	982,696	155,016
Short-general garanter receivables, net of allowance for credit losses of RMB21,005 and RMB25,075 as of December 31, 2021 and March 31, 2022, respectively   Short-general garanter sectivable, net of allowance for credit losses of RMB107,61 and RMB13,153 as of 34,270 and 328,338   518,881     Inventories, net of the section of the se	Amounts due from related parties	6,337	6,066	957
3.1, 2022, respectively		1,378,489	1,630,230	257,162
December 3, 1201 and March 3, 1202, anspectively (a. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	31, 2022, respectively	543,949	573,066	90,399
Internations (		2.042.700	2 200 240	E40.000
Property   Part   Par				
Non-current assets   1,002				
Restricted cash   149,47   179,793   12,76   10,000   1		16,655,364	16,667,201	2,629,186
Description of allowance for credit losses of RMBI9523 and RMBi3007 as of December 31, 2021 and March 21, 2021,		140.247	127.002	21.700
3.1. 2022 respectively     281,127     287,125     45,29       Long-sterm guanter erectivables, net of allowance for credit losses of RMB4,973 and RMB25,243 as of December 31, 2022, respectively     105,567     105,367     105,367     105,367     105,367     105,367     105,367     13,308     24,467     179,989     28,31     31,302, respectively     24,467     197,989     28,31     31,302, respectively     195,300     21,4654     33,80     33,80     124,654     33,80     106,006     597,477     15,30     109,202     14,165     33,80     106,006     597,477     14,130     100,000     11,176,878     129,844     24,467     14,19     14		149,247	137,993	21,/08
2022 specificity	31, 2022 respectively	241,127	287,125	45,293
3. 2021 and March 31, 2022 respectively 244,67 179,48 28.31 70 179 179 179 179 179 179 179 179 179 179	2022, respectively	101,562	105,367	16,621
Property, equipment and software, net         195,30         214,65         33,86           Land use rights, net         96,607         97,467         151,03           Long-term investments         469,064         470,372         47,19           Deferred tax sestes         1,176,88         1,298,404         204,83           Other assets         45,783,30         68,981         137,222           Intel Intervent assets         4,370,30         45,208,51         731,44           INTELLITIES         3,200,40         4,200,43         34,233           Accounts payable         15,70         25,378         4,00           Amount due to related parties         1,273,33         274,13         387,3		244.672	179.498	28.315
Land use rights, net         966,067         97,47         151,03         251,03				33,861
Defered tax assets         1,17,678         1,28,481         204,80           Other assets         28,283         80,901         13,722           Cottal concurrent assets         4,370,830         4,50,851         713,143           COTAL ASSETS         21,000         21,000         3,203,233           ASBERT STATE S				151,037
Other sasets         826,881         80,981         137,22           Ichal non-current assets         4,308.00         4,520,851         71,314           ABBILITIES           Large Intabilities           Accounts payable         15,705         25,378         4,00           Aboutes the orelated parties         1,799,741         1,773,703         274,13           Short-rem funding debts         3,101,381         2,373,313         374,33           Accured interest payable         4,06         4,06         4,07           Deferred quarantee income         4,06         4,01         5,07         4,01           Celemed guarantee income         4,08         4,07         1,07	Long-term investments	469,064	470,372	74,199
Information current assets         4,370,830         4,520,851         713,147           IOTAL ASSETS         21,06,19         21,08,02         3,343,33           ASSETS         21,000         25,78         4,00           ASSETS         25,77         4,00         3,08         2,57         4,00           Amounts due related parties         25,17         4,00         3,08         2,73         3,08         2,73         3,08         2,73         3,08         2,73         3,08         2,73         3,08         2,73         3,08         2,73         3,08         2,73         3,08         2,73         3,08         2,73         3,08         2,73         3,08         2,73         3,08         2,73         3,08         2,73         3,08         2,73         3,08         2,73         3,08         2,73         3,08         2,73         3,08	Deferred tax assets	1,176,878	1,298,484	204,831
Page	Other assets			137,222
Main	Total non-current assets	4,370,830	4,520,851	713,147
Conventibilities         15,75         25,78         4,00           Accounts payable         23,102         24,339         3,87           Short-term borrowings         1,799,741         1,737,303         274,133           Short-term borrowings         1,799,741         1,737,303         274,133           Accoult interest payable         24,851         5,784         91           Deferred quarantee income         419,843         48,212         70,70           Contingen guarantee liabilities         3873,657         3663,035         577,83           Accrued expense and other current liabilities         3873,657         3663,035         577,83           Accrued expense and other current liabilities         3873,657         3663,035         577,83           In quarrent liabilities         58,650         1,760,61         28,16           Deferred quarrent liabilities         56,650         1,776,61         280,16           Deferred lax liabilities         58,335         82,991         31,00           Convertible ones         137,339         127,48         20,15           Other long-term liabilities         2,771,26         3,62,333         69,34           Other long-term liabilities         2,771,26         3,62,333         69,34 </th <th>TOTAL ASSETS</th> <th>21,026,194</th> <th>21,188,052</th> <th>3,342,333</th>	TOTAL ASSETS	21,026,194	21,188,052	3,342,333
Accounts payable         15,705         25,278         4,00           Amounts due to related parties         23,102         24,539         3,87           Short-rem borrowings         1,799,741         1,737,830         274,131           Short-rem funding debts         3,101,381         2,373,313         374,383           Accrued interest payable         24,851         5,784         911           Deferred guarantee income         419,843         448,212         70,70           Contingent guarantee liabilities         28,840         86,767         136,87           Accrued expenses and other current liabilities         3,87,567         3,663,035         57,83           Otto current liabilities         9,185,767         3,663,035         57,83           Otto-current liabilities         59,852         1,776,061         28,167           Ope-ferred tax liabilities         54,335         8,291         13,077           Otter of the ope-term liabilities         54,335         82,991         13,077           Otter of the ope-term liabilities         138,268         187,133         127,748         29,155           Otter of the ope-term liabilities         2,771,265         3,862,833         69,344         20,155         20,155           Otter of	LIABILITIES			
Amounts due to related parties         23,102         24,539         3,87           Short-term burowings         1,799,741         1,737,803         274,133           Short-term funding debts         3,101,361         2,373,313         374,383           Accured interest payable         24,851         5,784         91           Deferred guarantee income         419,843         448,212         70,70           Contingent guarantee liabilities         928,840         867,676         136,87           Actual current liabilities         10,873         3,663,055         577,83           You current liabilities         10,187,10         9,145,767         1,442,711           Non-current liabilities         696,852         1,776,061         280,16           Deferred tax liabilities         696,852         1,776,061         280,16           Other long-term liabilities         54,335         8,2891         13,07           Other long-term liabilities         1,882,669         1,876,133         295,95           Other long-term liabilities         1,872,669         3,862,833         609,34           Total LYBELLI LIABILITIES         1,295,335         1,006,600         2,052,05           Class Ordinary Shares         57         57         5		45.505	25.250	
Short-term borrowings         1,799,741         1,737,830         274,33           Short-term funding debts         3,101,381         2,373,313         374,38           Accrued interest payable         419,843         448,212         70,70           Deferred guarantee income         419,843         448,212         70,70           Contingent guarantee liabilities         328,355         3,653,055         578,38           Contract liabilities         10,187,120         9,145,767         1,427,17           Non-current liabilities         696,852         1,776,061         280,16           Deferred ax liabilities         54,335         32,891         1,307,13           Convertible notes         1,882,699         1,876,133         295,95           Other long-term liabilities         3,773,20         1,76,061         280,16           Convertible notes         1,882,699         1,876,133         295,95           Other long-term liabilities         3,133,99         12,748         20,15           Contract Liabilities         1,295,33         382,33         699,34           Other long-term liabilities         1,295,33         3,802,33         699,34           Contract Liabilities         1,295,33         1,202,20         2,052,20				
Short-em funding debts         3,10,131         2,373,31         374,38           Accrued interest payable         24,651         5,784         91           Deferred guarantee income         419,843         448,212         70,70           Contingent guarantee liabilities         98,840         867,676         136,87           Accrued expenses and other current liabilities         3873,657         3663,055         577,83           Congering funding debts         696,852         1,76,061         280,16           Deferred tax liabilities         54,355         82,891         13,07           Convertible notes         1,882,689         1,871,33         29,55           Other long-term liabilities         13,339         12,748         20,15           Other long-term liabilities         1,882,689         1,871,33         29,55           Other long-term liabilities         2,771,265         3,862,833         69,34           Other long-term liabilities         1,200,200         3,862,833				
Accrued interest payable         24,851         5,784         91.1           Deferred guarantee income         419,433         448,212         70,70           Contingen guarantee liabilities         928,840         867,676         136,630         577,83           Cotal current liabilities         3,873,657         3,663,035         577,83           Cotal current liabilities         10,187,200         9,145,767         1,442,71           Concertifiabilities         696,852         1,776,061         280,16           Deferred tax liabilities         54,335         82,891         13,07           Convertible notes         1,882,689         1,876,133         295,953           Other long-term liabilities         137,389         12,7748         20,15           Cotal nor-current liabilities         137,389         12,7748         20,15           Cotal LiABILITIES         3,862,833         609,34           COTAL LIABILITIES         180         181         2           Class A Ordinary Shares         180         181         2           Class B Ordinary Shares         57         57         9           Class B Ordinary Shares         2,918,993         2,954,693         46,09           Accumulated other comprehensive income				
Deferred guarantee income         419,484         448,212         70,70           Contigent guarantee income         928,840         867,676         136,875           Accrued expenses and other current liabilities         3,873,657         3,663,035         577,833           Collegation of the current liabilities         10,187,120         9,145,767         1,424,711           Von-current liabilities         668,652         1,776,061         280,16           Deferred tax liabilities         54,335         82,891         13,077           Convertible notes         1,882,689         1,876,133         295,955           Other long-term liabilities         137,389         12,748         20,155           Total non-current liabilities         2,771,265         3,862,833         609,345           Other long-term liabilities         13,739         12,748         20,155           Other long-term liabilities         2,771,265         3,862,833         609,348           Other long-term liabilities				
Contingent guarantee liabilities         928,840         867,676         136,877           Accured expense and other current liabilities         3,873,657         3,663,035         577,868           Koracture truitibilities         10,187,100         9,145,767         1,442,719           Non-current liabilities         696,852         1,776,601         280,16           Deferred tral liabilities         54,335         82,819         1,81,61           Convertible notes         1,882,689         1,876,133         295,95           Other long-term liabilities         1,882,689         1,876,133         295,95           Other long-term liabilities         2,771,265         3,862,833         609,34           Other long-term liabilities         1,277,1265         3,862,833         609,34           Other long-term liabilities         2,771,265         3,862,833         609,34           Other long-term liabilities         1,278,34         2,272,80         609,34           Other long-term liabilities				
Accrued expenses and other current liabilities         3,873,657         3,663,035         577,83           Cotal current liabilities         10,187,100         9,145,767         1,442,71           Concurrent liabilities         869,852         1,776,061         280,166           Deferred tax liabilities         669,852         1,776,061         280,166           Oberred tax liabilities         1,882,698         1,876,133         295,95           Other long-term liabilities         13,7389         12,7748         20,155           Other long-term liabilities         2,771,265         3,862,833         609,34           Other long-term liabilities         2,771,265         3,862,833         609,34           Cotal non-current liabilities         2,771,265         3,862,833         609,34           COTAL LIABILITIES         12,958,385         13,008,600         2,052,05           SHAREHOLDERS' EQUITY         3         62,93         609,34           Class A Ordinary Shares         18         18         2,2           Class B Ordinary Shares         5         5         5         7         7           Teasury stock         2,918,993         2,954,693         4,60,90         4,00,20         4,00,20         4,00,20         4,00,20				136,873
Ideal current liabilities         10,187,120         9,145,767         1,442,710           Non-current liabilities         696,852         1,776,061         280,167           Deferred tax liabilities         54,335         82,891         13,07           Convertible notes         1,882,689         1,876,133         295,95           Other long-term liabilities         137,389         127,748         20,15           Ideal non-current liabilities         2,771,265         3,862,333         609,34           Ideal non-current liabilities         12,958,385         13,008,600         2,052,05           Ideal non-current liabilities         18,008,000         18,008,000         2,052,000           Ideal non-current liabilities         18,008,000         18,008,000         2,052,000           Ideal non-current liabilities         18,008,000         18,008,000         2,052,000           Ideal non-current liabilities         18,008,000         18,008,000         2,052,000         2,052,000         2				577,830
Non-current liabilities	Total current liabilities		9,145,767	1,442,710
Long-term funding debts         696,852         1,776,061         280,16           Deferred tax liabilities         54,335         82,891         13,07           Convertible notes         1,882,689         1,876,133         295,955           Other long-term liabilities         1373,389         127,748         20,155           Cotal non-current liabilities         2,771,265         3,862,833         609,344           COTAL LIABILITIES         180         181         2,952,655           CHAREHOLDERS' EQUITY:         57         57         57           Class A Ordinary Shares         57         57         57           Treasury stock         57         57         57           Additional paid-in capital         2,918,993         2,954,693         460,09           Statutory reserves         901,322         901,322         142,18           Accumulated other comprehensive income         11,273         12,281         1,93           Retained earnings         4,195,791         4,273,890         674,88           Non-controlling interests         40,913         62,512         9,86           COTAL SHAREHOLDERS' EQUITY         8,067,809         8,179,452         1,290,277	Non-current liabilities			
Deferred tax liabilities         54,335         82,891         13,070           Convertible notes         1,882,689         1,876,133         295,955           Other long-term liabilities         137,389         127,782         20,135           FOTAL LIABILITIES         12,958,385         13,008,600         2,052,055           CHAREHOLDERS' EQUITY:         3         181         2           Class A Ordinary Shares         180         181         2           Class B Ordinary Shares         57         57         57           Treasury stock         57         57         4,02           Additional paid-in capital         2,918,993         2,954,693         466,09           Statutory reserves         901,322         901,322         142,18           Accumulated other comprehensive income         11,273         12,281         1,93           Retained earnings         4,195,791         4,273,890         674,18           Non-controlling interests         40,193         62,510         9,86           OTAL SHAREHOLDERS' EQUITY         8,067,809         8,179,452         1,290,277		696,852	1,776,061	280,167
Other long-term liabilities         137,389         127,48         20,15           Cot of Long current liabilities         2,771,265         3,862,833         609,34           COTAL LIABILITIES         12,958,385         13,008,600         2,052,055           CHAREHOLDER'S EQUITY:         180         181         2,2           Class A Ordinary Shares         180         181         2,2           Class B Ordinary Shares         57         57         9,2           Treasury stock         2,918,993         2,954,603         46,02           Additional paid-in capital         2,918,993         2,954,603         46,02           Additional paid-in capital         901,322         901,322         91,22           Accumulated other comprehensive income         911,273         12,281         1,93           Retained earnings         4,195,791         4,273,890         674,88           Non-controlling interests         40,193         62,512         9,86           COTAL SHAREHOLDERS' EQUITY         8,079,452         1,290,277				13,076
Intell non-current liabilities         2,771,265         3,862,833         609,344           COTAL LIABILITIES         12,958,385         13,008,600         2,052,053           CHAREHOLDERS' EQUITY:         3         181         2           Class A Ordinary Shares         180         181         2           Class B Ordinary Shares         57         57         57         4,20           Class B Ordinary Shares         57         57         4,20         4,2	Convertible notes	1,882,689	1,876,133	295,953
COTAL LIABILITIES         12,958,385         13,008,600         2,052,057           CHAREHOLDERS' EQUITY:	Other long-term liabilities	137,389	127,748	20,152
SHAREHOLDERS' EQUITY:       Class A Ordinary Shares     180     181     20       Class B Ordinary Shares     57     57     57       Treasury stock     -     (25,482)     (4,020)       Additional paid-in capital     2,918,993     2,954,893     466,09       Statutory reserves     901,322     901,322     142,180       Accumulated other comprehensive income     11,273     12,281     1,93       Retained earnings     4,195,791     4,273,890     674,180       Non-controlling interests     40,193     62,510     9,86       TOTAL SHAREHOLDERS' EQUITY     8,067,809     8,179,452     1,290,273	Total non-current liabilities	2,771,265	3,862,833	609,348
Class A Ordinary Shares     180     181     20       Class B Ordinary Shares     57     57     50       Treasury stock     -     (25,482)     (4,020)       Additional paid-in capital     2,918,993     2,954,893     466,090       Statutory reserves     901,322     901,322     142,180       Accumulated other comprehensive income     11,273     12,281     1,93       Retained earnings     4,195,791     4,273,890     674,180       Non-controlling interests     40,193     62,510     9,86       TOTAL SHAREHOLDERS' EQUITY     8,067,809     8,179,452     1,290,275	TOTAL LIABILITIES	12,958,385	13,008,600	2,052,058
Class B Ordinary Shares         57         57           Treasury stock         - 2,918,993         2,954,823         46,020           Additional paid-in capital         2,918,993         2,954,893         466,09           Statutory reserves         901,322         901,322         142,18           Accumulated other comprehensive income         11,273         12,281         1,93           Retained earnings         4,195,791         4,273,890         674,18           Non-controlling interests         40,193         62,510         9,86           TOTAL SHAREHOLDERS' EQUITY         8,067,809         8,179,452         1,290,273	SHAREHOLDERS' EQUITY:	190	101	20
Treasury stock         -         (25,482)         (4,02)           Additional paid-in capital         2,918,993         2,954,693         466,09           Statutory reserves         901,322         901,322         142,181           Accumulated other comprehensive income         11,273         12,281         1,93           Retained earnings         4,195,791         4,273,890         674,18           Non-controlling interests         40,193         62,510         9,86           TOTAL SHAREHOLDERS' EQUITY         8,067,809         8,179,452         1,290,275				20
Additional paid-in capital       2,918,993       2,954,693       466,09         Statutory reserves       901,322       901,322       142,18         Accumulated other comprehensive income       11,273       12,281       1,93         Retained earnings       4,195,791       4,273,890       674,18         Non-controlling interests       40,193       62,510       9,86         FOTAL SHAREHOLDERS' EQUITY       8,067,809       8,179,452       1,290,275		-		(4,020
Statutory reserves         901,322         901,322         142,18           Accumulated other comprehensive income         11,273         12,281         1,93           Retained earnings         4,195,791         4,273,890         674,18           Non-controlling interests         40,193         62,510         9,86           TOTAL SHAREHOLDERS' EQUITY         8,067,809         8,179,452         1,290,273		2,918 993		466,091
Accumulated other comprehensive income       11,273       12,281       1,93         Retained earnings       4,195,791       4,273,890       674,18         Non-controlling interests       40,193       62,510       9,86         TOTAL SHAREHOLDERS' EQUITY       8,067,809       8,179,452       1,290,275				142,180
Retained earnings         4,195,791         4,273,890         674,181           Non-controlling interests         40,193         62,510         9,86           COTAL SHAREHOLDERS' EQUITY         8,067,809         8,179,452         1,290,273				1,937
Non-controlling interests         40,193         62,510         9,86           FOTAL SHAREHOLDERS' EQUITY         8,067,809         8,179,452         1,290,275				674,189
	Non-controlling interests		62,510	9,861
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 21,026,194 21,188,052 3,342,33:	TOTAL SHAREHOLDERS' EQUITY	8,067,809	8,179,452	1,290,275
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	21,026,194	21,188,052	3,342,333

## LexinFintech Holdings Ltd. Unaudited Condensed Consolidated Statements of Operations

For the Three Months Ended March 31,

(In thousands, except for share and per share data)	2021	2022	
	RMB	RMB	US\$
Operating revenue:			
New Consumption-Driven, Location-Based Services (1)	431,706	318,672	50,269
Technology-Driven Platform Services (1)	674,871	497,281	78,444
Credit-Driven Platform Services (1)	1,837,106	896,425	141,408
Loan facilitation and servicing fees-credit oriented (1)	1,060,420	255,739	40,342
Interest and financial services income and other revenues (1)	541,637	386,774	61,012
Guarantee income (1)	235,049	253,912	40,054
Total operating revenue	2,943,683	1,712,378	270,121
Operating cost:			
Cost of sales	(433,469)	(328,213)	(51,774
Funding cost	(129,760)	(94,253)	(14,868
Processing and servicing cost	(396,716)	(462,465)	(72,952
Provision for credit losses of financing and interest receivables	(171,998)	(45,529)	(7,182
Provision for credit losses of contract assets and receivables	(218,937)	(71,201)	(11,232
Provision for credit losses of contingent liabilities of guarantee	(223,785)	(249,892)	(39,419
Total operating cost	(1,574,665)	(1,251,553)	(197,427
Gross profit	1,369,018	460,825	72,694
Operating expenses:		-	
Sales and marketing expenses	(345,504)	(360,444)	(56,859
Research and development expenses	(124,207)	(152,506)	(24,057
General and administrative expenses	(131,101)	(116,997)	(18,456
Total operating expenses	(600,812)	(629,947)	(99,372
Change in fair value of financial guarantee derivatives and loans at fair value	75,761	262,868	41,466
Interest expense, net	(19,689)	(15,305)	(2,414
Investment (loss)/ income	(189)	1,374	217
Other, net	18,249	21,045	3,320
Income before income tax expense	842,338	100,860	15,911
Income tax expense	(131,257)	(19,377)	(3,057
Net income	711,081	81,483	12,854
Less: net (loss)/ income attributable to non-controlling interests	(458)	3,384	534
Net income attributable to ordinary shareholders of the Company	711,539	78,099	12,320
		-	7
Net income per ordinary share attributable to ordinary shareholders of the Company			
Basic	1.94	0.21	0.03
Diluted	1.74	0.21	0.03
Net income per ADS attributable to ordinary shareholders of the Company			
Basic	3.87	0.42	0.07
Diluted	3.49	0.42	0.07
Weighted average ordinary shares outstanding			
Basic	367,370,488	370,068,984	370,068,984
Diluted	414,600,356	372,075,542	372,075,542

(1) Starting from the first quarter of 2022, we report our revenue streams in three categories - new consumption-driven, location-based services, technology-driven platform services, and credit-driven platform services, to provide more relevant and updated information. We also revised the revenue presentation in comparative periods to conform to the current classification.

In providing new consumption-driven, location-based services, we provide platform and services for merchants, shopping malls, and brands to conduct sales and marketing, with the goal to drive transaction volume, for which we charge a service fee. Revenue earned from the online direct sales and services is recognized under new consumption-driven, location-based services, which was previously reported as "Online direct sales" and "Other services" within "Online direct sales and services income" before the change of presentation.

In providing technology-driven platform services, we offer a comprehensive set of services to our customers that enable them to increase revenues, manage financial risks, improve operating efficiency, improve service quality, enhance collections, and reduce overall costs. Revenue earned from platform-based services, membership services and other services is reported as one combined financial statement line item under "Technology-driven platform services." The membership fees and other services revenue were previously reported as "Membership services" and "Other services" within "Online direct sales and services income" before the change of presentation.

The revenue earned from credit-oriented services is recognized under credit-driven platform services, which includes "Loan facilitation and servicing feescredit oriented," "Interest and financial services income and other revenues," and "Guarantee income."

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# LexinFintech Holdings Ltd. Unaudited Condensed Consolidated Statements of Comprehensive Income

For the Three Months Ended March 31,			ch 31,
(In thousands)	2021	20	)22
	RMB	RMB	US\$
Net income	711,081	81,483	12,854
Other comprehensive (loss)/ income			
Foreign currency translation adjustment, net of nil tax	(2,071)	1,008	159
Total comprehensive income	709,010	82,491	13,013
Less: net (loss)/ income attributable to non-controlling interests	(458)	3,384	534
Total comprehensive income attributable to ordinary shareholders of the Company	709,468	79,107	12,479

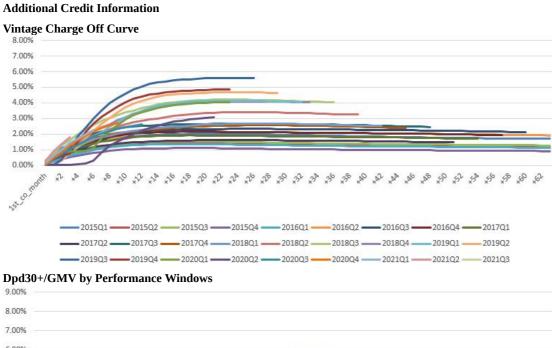
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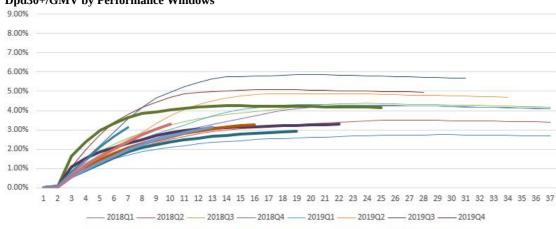
# LexinFintech Holdings Ltd. Unaudited Reconciliations of GAAP and Non-GAAP Results

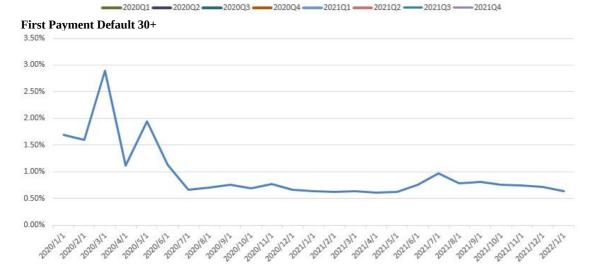
	For the Three Months Ended March 31,		
(In thousands, except for share and per share data)	2021	2022	
<del>-</del>	RMB	RMB	US\$
Reconciliation of Adjusted net income attributable to ordinary shareholders of the Company to Net income attributable to ordinary shareholders of the Company			
Net income attributable to ordinary shareholders of the Company	711,539	78,099	12,320
Add: Share-based compensation expenses	48,513	41,568	6,557
Interest expense associated with convertible notes	11,134	10,939	1,726
Investment loss/(income)	189	(1,374)	(217)
Adjusted net income attributable to ordinary shareholders of the Company	771,375	129,232	20,386
Adjusted net income per ordinary share attributable to ordinary shareholders of the Company			
Basic	2.10	0.35	0.06
Diluted	1.86	0.31	0.05
Adjusted net income per ADS attributable to ordinary shareholders of the Company			
Basic	4.20	0.70	0.11
Diluted	3.72	0.62	0.11
Diluted	3.72	0.02	0.10
Weighted average number of ordinary shares outstanding attributable to ordinary shareholders of the Company			
Basic	367,370,488	370,068,984	370,068,984
Diluted	414,600,356	414,932,685	414,932,685

# LexinFintech Holdings Ltd. Unaudited Reconciliations of GAAP and Non-GAAP Results

	For the Three Months Ended March 31,			
(In thousands)	2021	2022		
	RMB	RMB	US\$	
Reconciliations of Non-GAAP EBIT to Net income				
Net income	711,081	81,483	12,854	
Add: Income tax expense	131,257	19,377	3,057	
Share-based compensation expenses	48,513	41,568	6,557	
Interest expense, net	19,689	15,305	2,414	
Investment loss/(income)	189	(1,374)	(217)	
Non-GAAP EBIT	910,729	156,359	24,665	







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