

# Investor Presentation

Fourth Quarter 2024 Results

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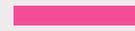
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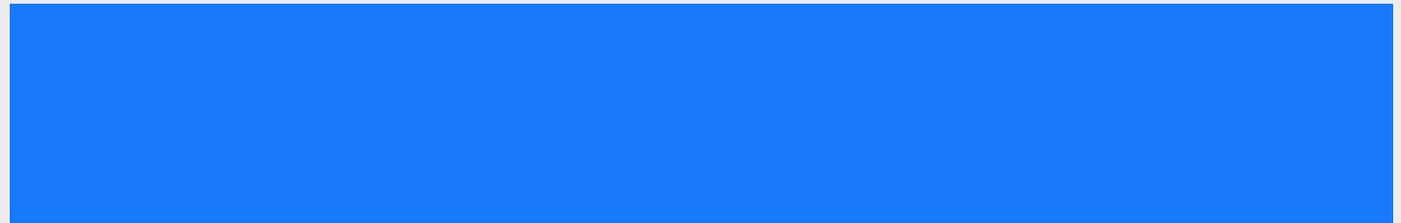
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# Company Overview



# Addressing the Market with Different Focuses

Core business supported by new growth opportunities

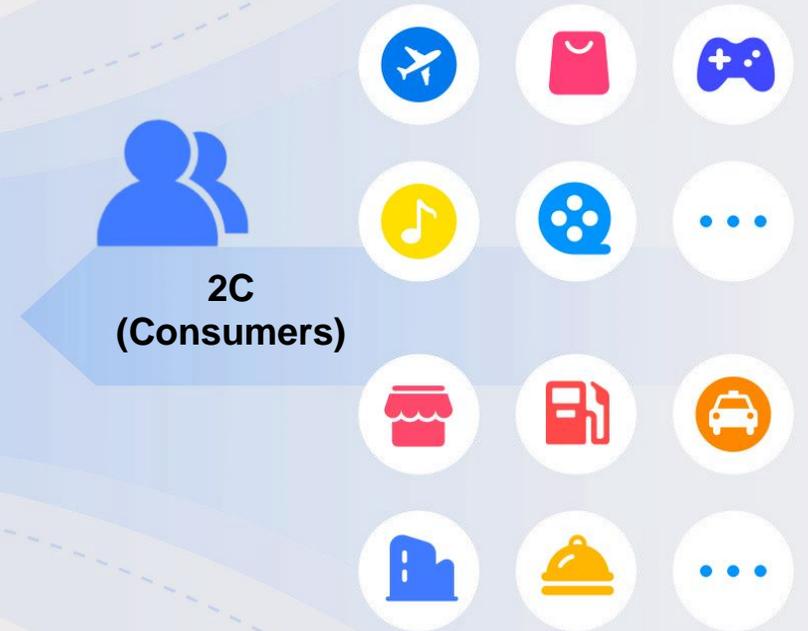


# Commitment to 2C2B2F

Connecting consumers to business and financial institutions



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



- ~228 million registered users<sup>1</sup>

1. As of December 31, 2024, 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



- Self-examination following the same requirements as the 13 platforms
- 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

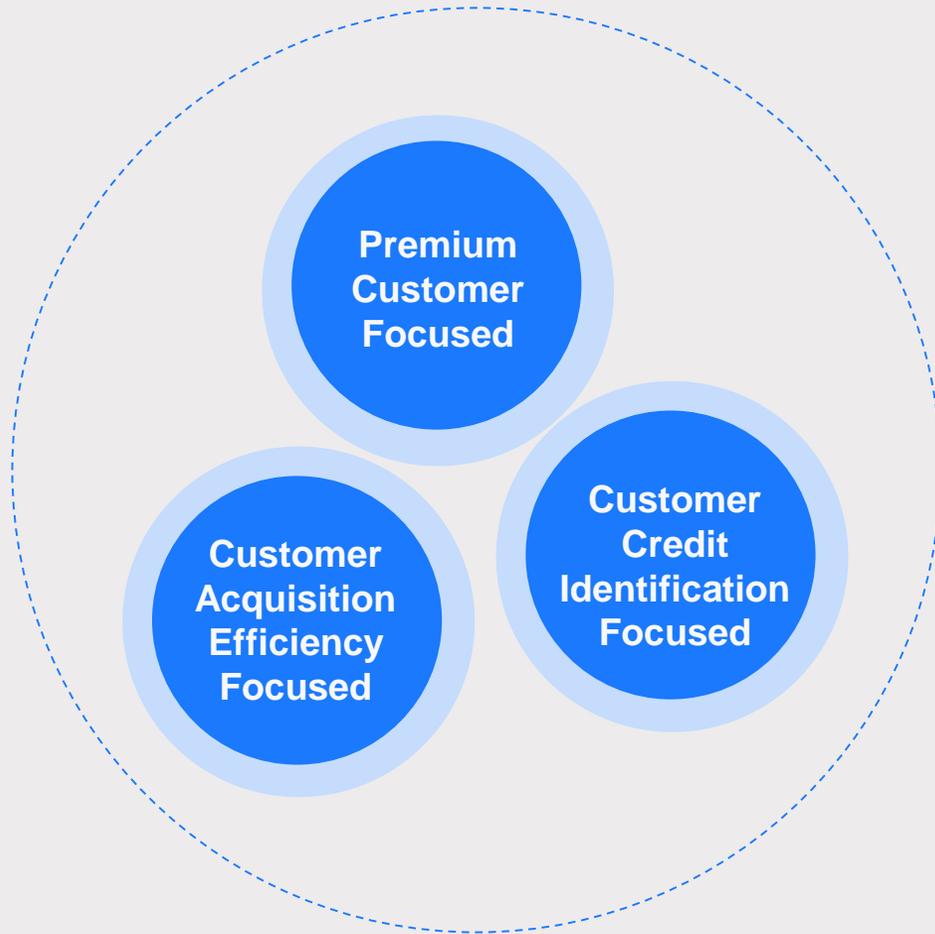


- Extensive acquisition channels
- Tailored sales and management strategies
- Quality products meet diverse needs of customers
- Seamless digital experience



- 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

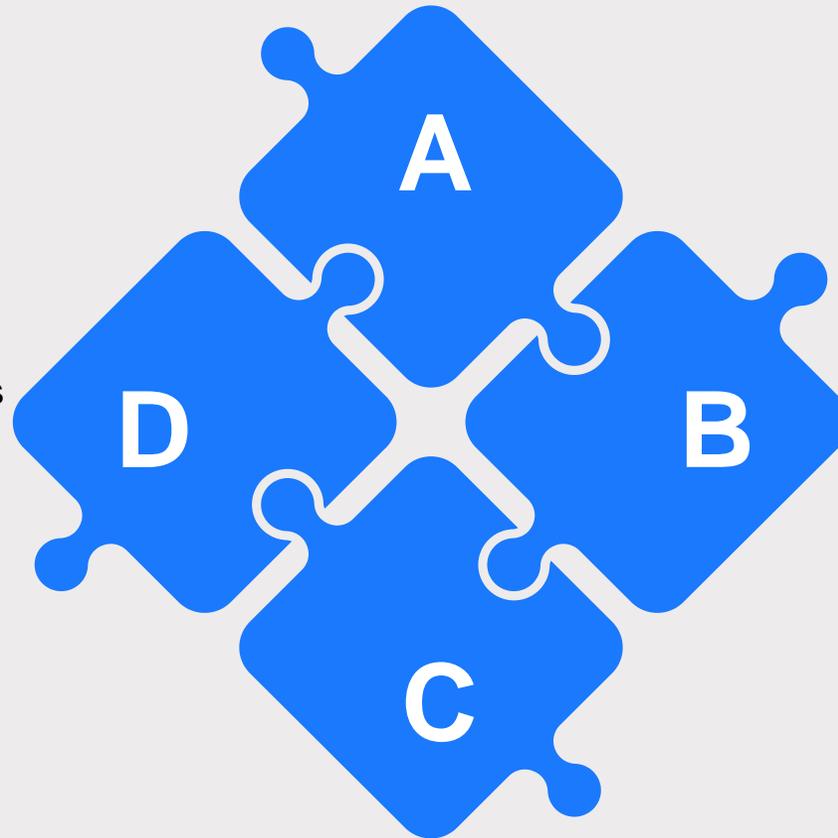
## Customer Service and Operation

- 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

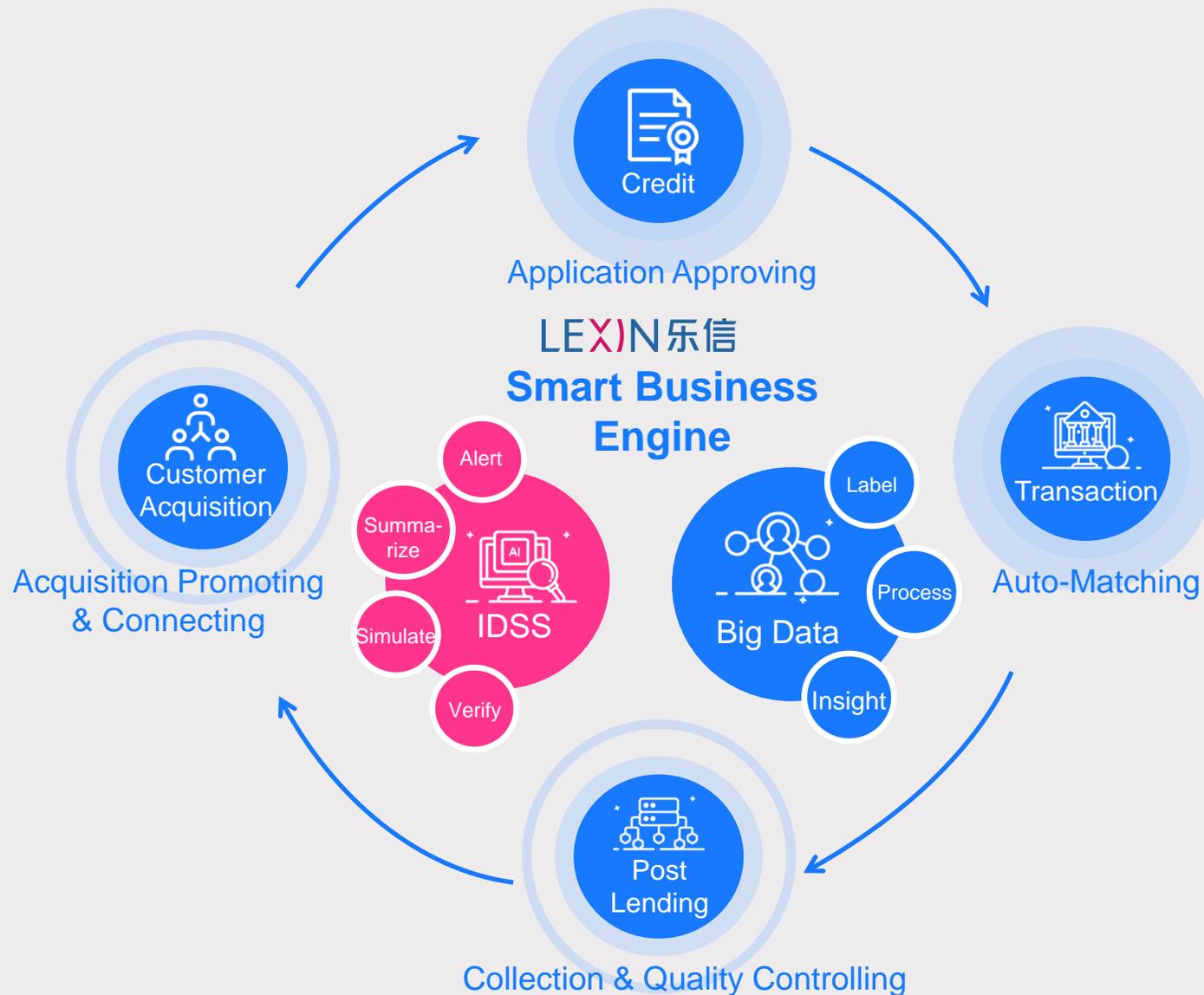
B

## Cooperation with Funding Partners

- Funding cost optimization
- Diversified partnerships with financial institutions
- Cooperation with 150+ financial institution partners

C

# Lexin Smart Business Engine



# Lexin Eco-System



# 02

## Operational and Financial Data

# 4Q24 Highlights

**Loan origination**

52.0 billion

up 1.9% QoQ

**Net income**

363 million

up 17.2% QoQ

**Non-GAAP  
Net income**

391 million

up 17.4% QoQ

# Key Financials

(RMB 000)	4Q23	3Q24	4Q24	QoQ	YoY
Credit facilitation service income	2,727,020	2,970,294	2,712,066	-8.7%	-0.5%
Tech-empowerment service income	426,882	383,592	601,693	56.9%	41.0%
Installment e-commerce platform service income	355,534	308,257	345,074	11.9%	-2.9%
<b>Total operating revenue</b>	<b>3,509,436</b>	<b>3,662,143</b>	<b>3,658,833</b>	<b>-0.1%</b>	<b>4.3%</b>
Total operating cost	(2,251,359)	(2,454,765)	(2,384,788)	-2.9%	5.9%
<b>Gross profit</b>	<b>1,258,077</b>	<b>1,207,378</b>	<b>1,274,045</b>	<b>5.5%</b>	<b>1.3%</b>
Total operating expenses	(673,715)	(675,878)	(710,679)	5.1%	5.5%
<b>Net income</b>	<b>12,097</b>	<b>309,557</b>	<b>362,749</b>	<b>17.2%</b>	<b>2898.7%</b>
<b>Adjusted Net Income<sup>1</sup></b>	<b>235,893</b>	<b>309,557</b>	<b>362,749</b>	<b>17.2%</b>	<b>53.8%</b>

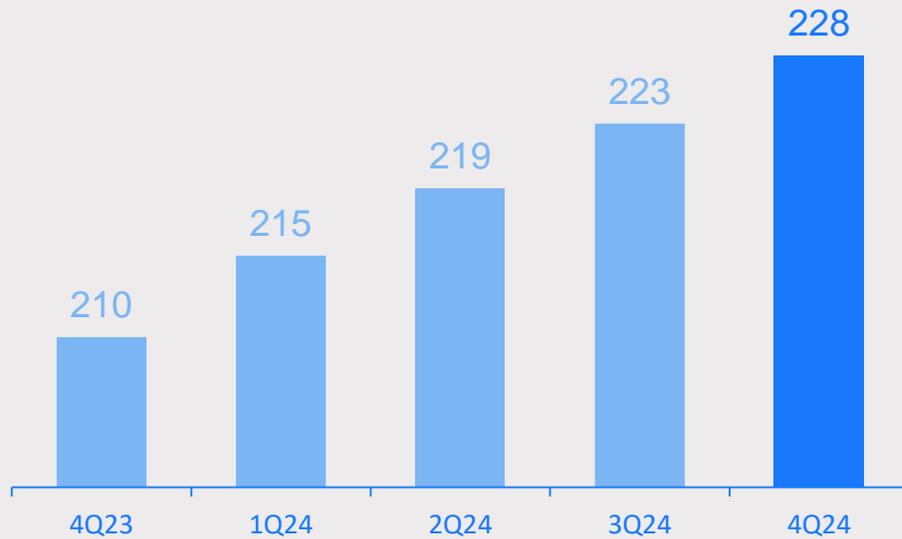
1. Excluding after tax impact of investment related impairment losses.

# User Base

## Registered Users

(mn)

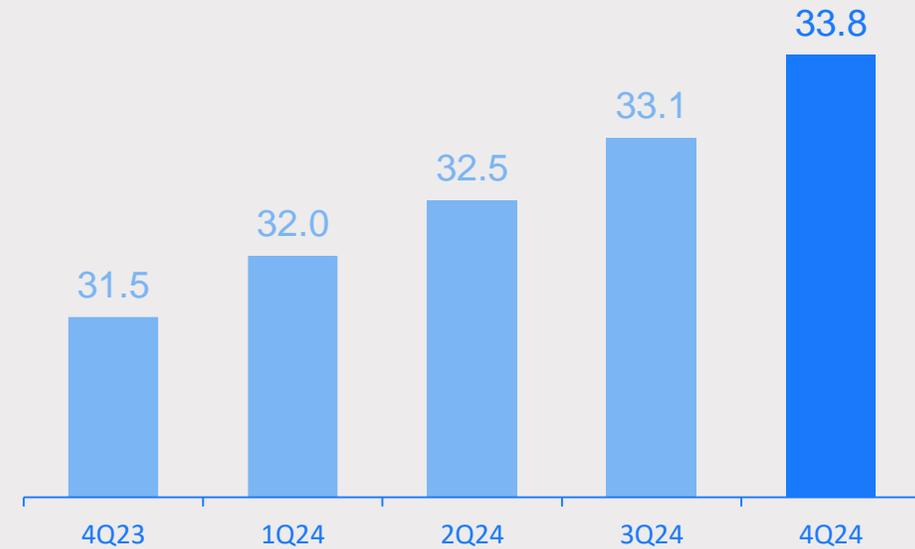
QoQ  
+2.0%



## Cumulative Users

(mn)

QoQ  
+2.1%

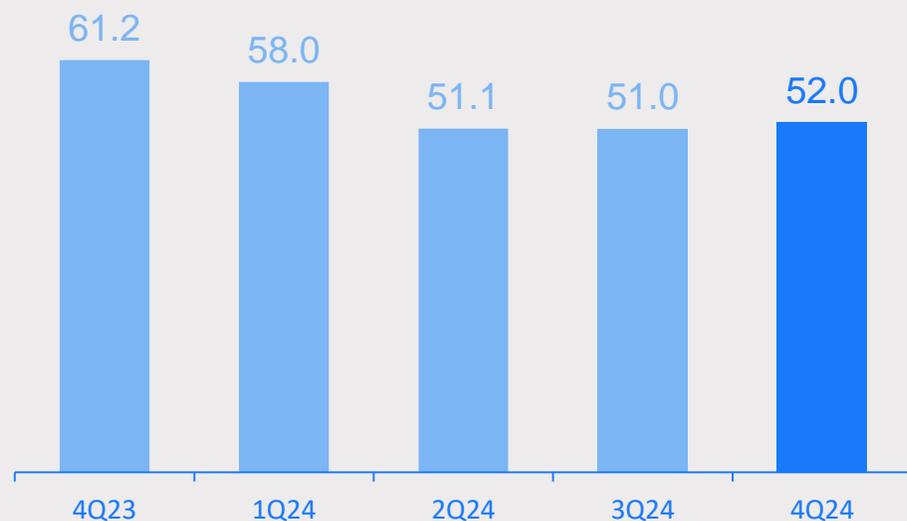


# Volume & Balance

## Loan Origination

(RMB bn)

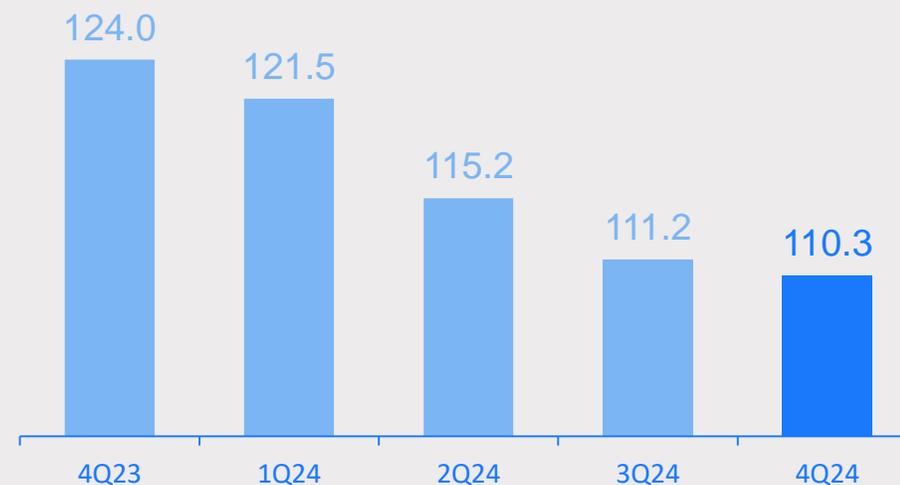
QoQ  
+1.9%



## Loan Balance

(RMB bn)

QoQ  
-0.9%



1. Loan originations represent the total principal amount of loans facilitated and originated during each period, which includes both on and off-balance sheet loans.

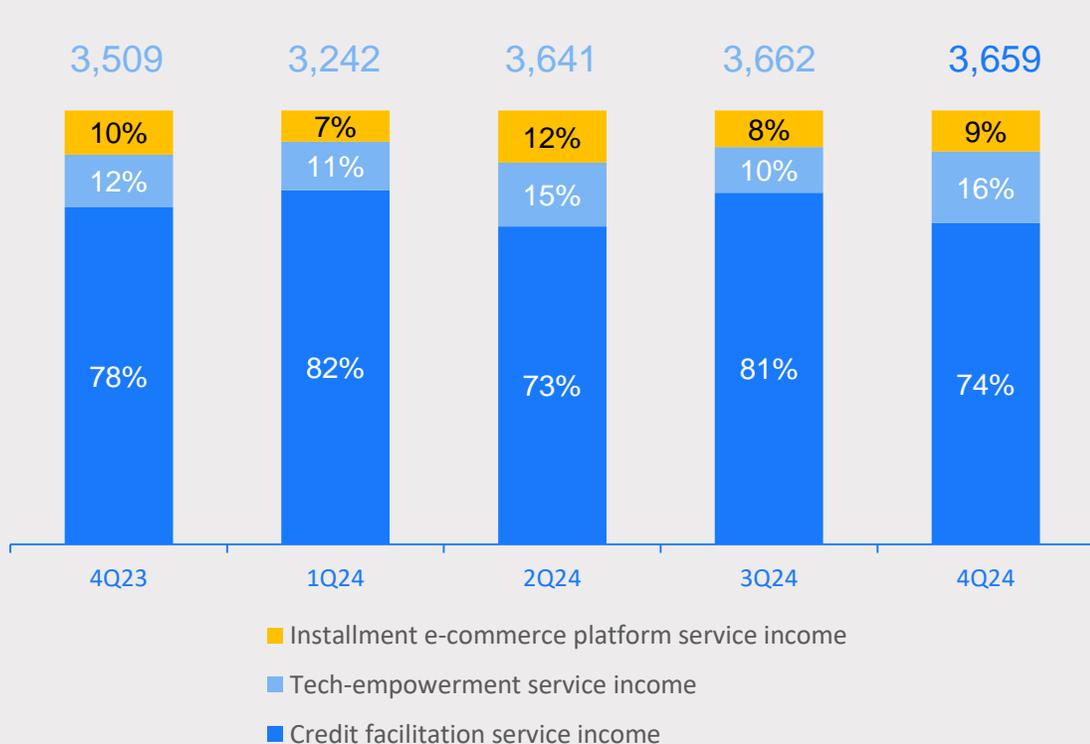
2. Loan balance refers to the total amount of principal outstanding for loans facilitated and originated at the end of each period, including both on and off-balance sheet loans.

# Revenue and Operating Expenses

## Operating Revenue

(RMB mn)

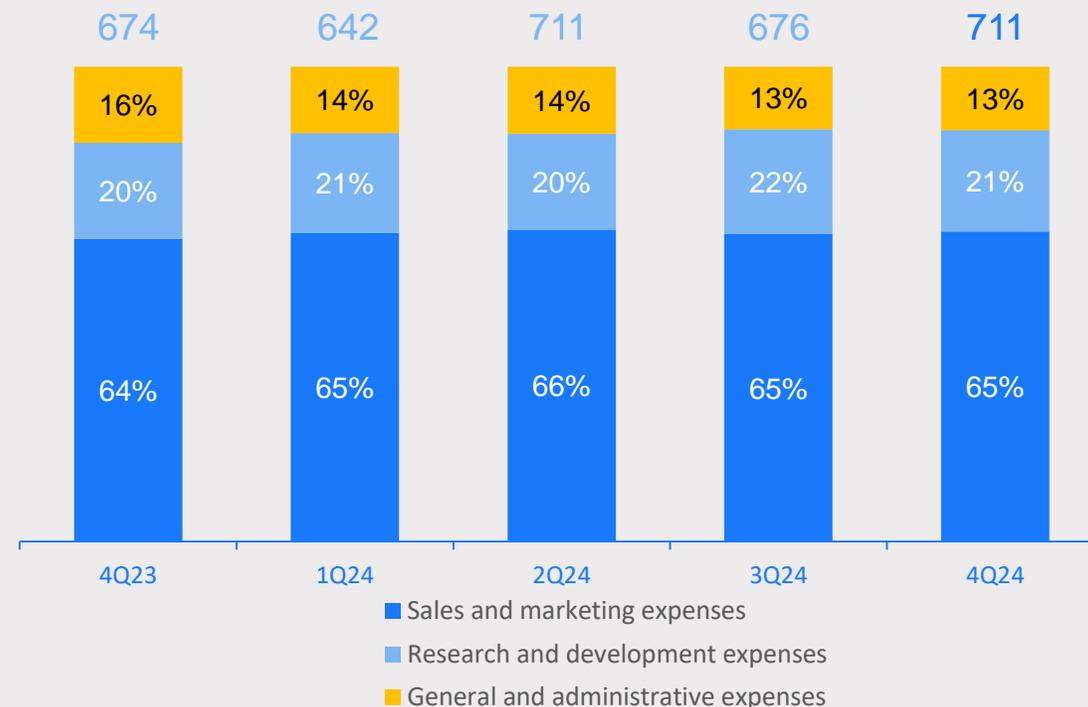
QoQ  
-0.1%



## Operating Expenses

(RMB mn)

QoQ  
+5.1%

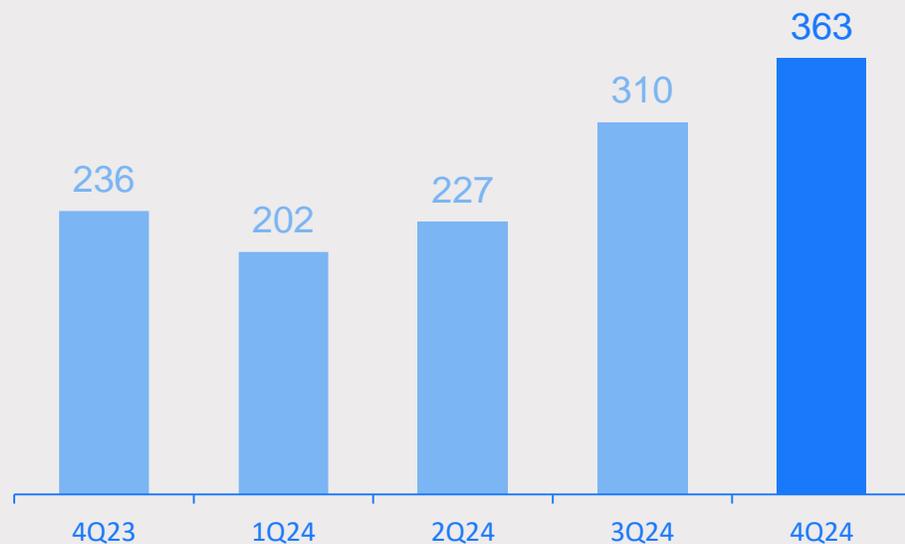


# Profit

## Net Profit<sup>1</sup>

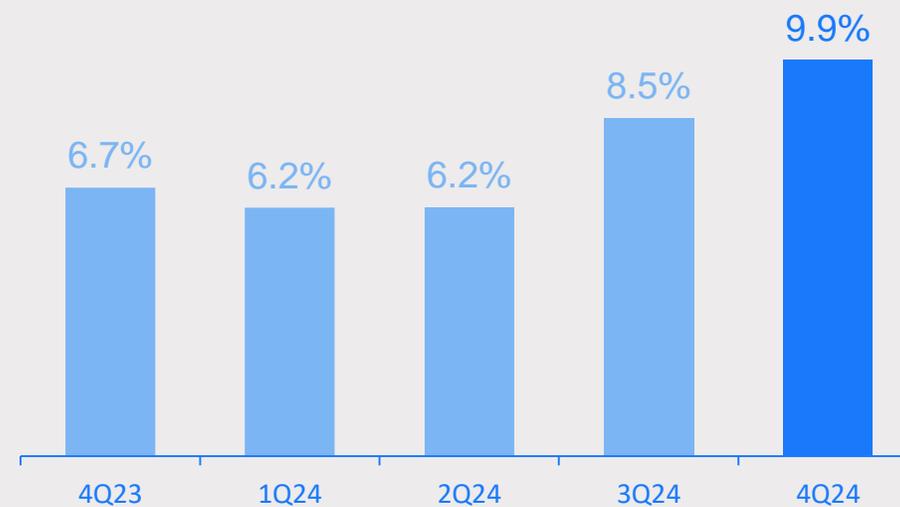
(RMB mn)

QoQ  
+17.2%



## Net Margin<sup>1</sup>

QoQ  
+1.4ppt



1. Excluding after-tax impact of investment-related impairment losses.

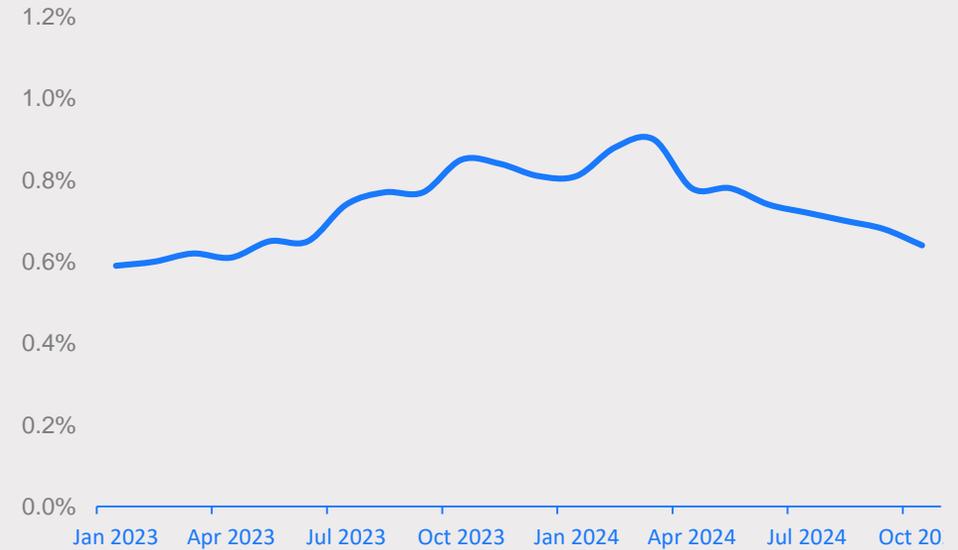
# Risk Performance

## Delinquency Ratio (90 days +)

(RMBm)



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



1. Loans facilitated under ICP are excluded from the chart

# Appendix



# P&L Statement

(In thousands, except for share and per share data)	For the Three Months Ended December 31,		
	2023	2024	
	RMB	RMB	US\$
<b>Operating revenue:</b>			
<b>Credit facilitation service income</b>	<b>2,727,020</b>	<b>2,712,066</b>	<b>371,552</b>
Loan facilitation and servicing fees-credit oriented	1,558,588	1,624,410	222,543
Guarantee income	709,422	577,168	79,072
Financing income	459,010	510,488	69,937
<b>Tech-empowerment service income</b>	<b>426,882</b>	<b>601,693</b>	<b>82,432</b>
<b>Installment e-commerce platform service income</b>	<b>355,534</b>	<b>345,074</b>	<b>47,275</b>
<b>Total operating revenue</b>	<b>3,509,436</b>	<b>3,658,833</b>	<b>501,259</b>
<b>Operating cost</b>			
Cost of sales	(344,088)	(352,749)	(48,326)
Funding cost	(76,195)	(57,471)	(7,873)
Processing and servicing cost	(514,070)	(583,119)	(79,887)
Provision for financing receivables	(180,475)	(296,741)	(40,653)
Provision for contract assets and receivables	(202,677)	(153,968)	(21,094)
Provision for contingent guarantee liabilities	(933,854)	(940,740)	(128,881)
<b>Total operating cost</b>	<b>(2,251,359)</b>	<b>(2,384,788)</b>	<b>(326,714)</b>
<b>Gross profit</b>	<b>1,258,077</b>	<b>1,274,045</b>	<b>174,545</b>
<b>Operating expenses:</b>			
Sales and marketing expenses	(429,573)	(464,263)	(63,604)
Research and development expenses	(135,837)	(151,081)	(20,698)
General and administrative expenses	(108,305)	(95,335)	(13,061)
<b>Total operating expenses</b>	<b>(673,715)</b>	<b>(710,679)</b>	<b>(97,363)</b>
Change in fair value of financial guarantee derivatives and loans at fair value	(247,526)	(143,619)	(19,676)
Interest expense, net	(10,245)	(2,560)	(351)
Investment income/(loss)	(302,128)	(543)	(74)
Other, net	(22,092)	13,754	1,884
<b>Income before income tax expense</b>	<b>2,371</b>	<b>430,398</b>	<b>58,965</b>
Income tax expense	9,726	(67,649)	(9,268)
<b>Net income</b>	<b>12,097</b>	<b>362,749</b>	<b>49,697</b>

# Balance Sheet (1)

(In thousands)	As of		US\$
	September 30, 2024	December 31, 2024	
	RMB	RMB	
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	2,153,594	2,254,213	308,826
Restricted cash	1,431,783	1,638,479	224,471
Restricted term deposit and short-term investments	266,512	138,497	18,974
Short-term financing receivables, net	3,963,912	4,668,715	639,611
Short-term contract assets and receivables, net	6,613,308	5,448,057	746,381
Deposits to insurance companies and guarantee companies	2,330,314	2,355,343	322,681
Prepayments and other current assets	1,416,024	1,321,340	181,024
Amounts due from related parties	11,067	61,722	8,456
Inventories, net	48,396	22,345	3,061
<b>Total Current Assets</b>	<b>18,234,910</b>	<b>17,908,711</b>	<b>2,453,485</b>
<b>Non-current Assets</b>			
Restricted cash	106,930	100,860	13,818
Long-term financing receivables, net	132,946	112,427	15,402
Long-term contract assets and receivables, net	404,798	317,402	43,484
Property, equipment and software, net	578,874	613,110	83,996
Land use rights, net	871,467	862,867	118,212
Long-term investments	252,833	284,197	38,935
Deferred tax assets	1,374,393	1,540,842	211,094
Other assets	567,915	500,363	68,549
<b>Total Non-current Assets</b>	<b>4,290,156</b>	<b>4,332,068</b>	<b>593,490</b>
<b>TOTAL ASSETS</b>	<b>22,525,066</b>	<b>22,240,779</b>	<b>3,046,975</b>

# Balance Sheet (2)

(In thousands)	As of		US\$
	September 30, 2024	December 31, 2024	
	RMB	RMB	
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable	32,215	74,443	10,199
Amounts due to related parties	12,358	10,927	1,497
Short-term borrowings	552,589	690,772	94,635
Short-term funding debts	2,972,938	2,754,454	377,359
Deferred guarantee income	1,135,911	975,102	133,588
Contingent guarantee liabilities	1,268,803	1,079,000	147,822
Accruals and other current liabilities	4,978,006	4,019,676	550,691
Convertible notes	-	-	-
<b>Total Current Liabilities</b>	<b>10,952,820</b>	<b>9,604,374</b>	<b>1,315,791</b>
<b>Non-current Liabilities</b>			
Long-term borrowings	585,024	585,024	80,148
Long-term funding debts	444,750	1,197,211	164,017
Deferred tax liabilities	79,445	91,380	12,519
Other long-term liabilities	38,964	22,784	3,121
<b>Total Non-current Liabilities</b>	<b>1,148,183</b>	<b>1,896,399</b>	<b>259,805</b>
<b>TOTAL LIABILITIES</b>	<b>12,101,003</b>	<b>11,500,773</b>	<b>1,575,596</b>
<b>Shareholders' equity:</b>			
Class A Ordinary Shares	201	205	31
Class B Ordinary Shares	41	41	7
Treasury stock	(328,764)	(328,764)	(45,040)
Additional paid-in capital	3,276,302	3,314,866	454,134
Statutory reserves	1,106,579	1,178,309	161,428
Accumulated other comprehensive loss	(30,201)	(29,559)	(4,050)
Retained earnings	6,399,905	6,604,908	904,869
<b>Total Shareholders' Equity</b>	<b>10,424,063</b>	<b>10,740,006</b>	<b>1,471,379</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>22,525,066</b>	<b>22,240,779</b>	<b>3,046,975</b>