

# Investor Presentation

First Quarter 2025 Results

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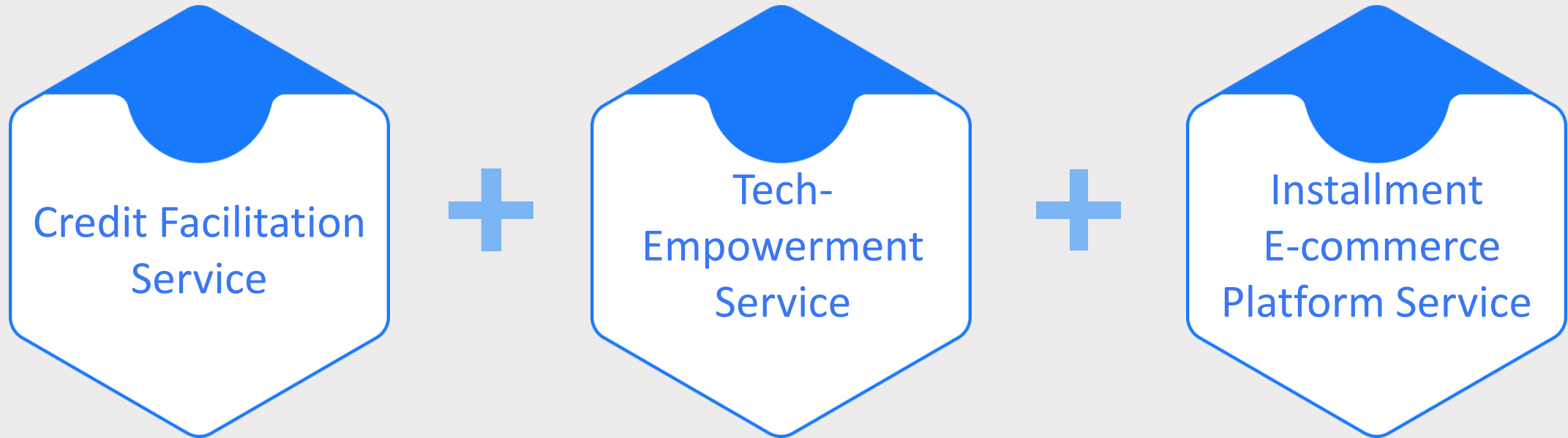
01

# 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



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

- Over 232 million registered users<sup>1</sup>

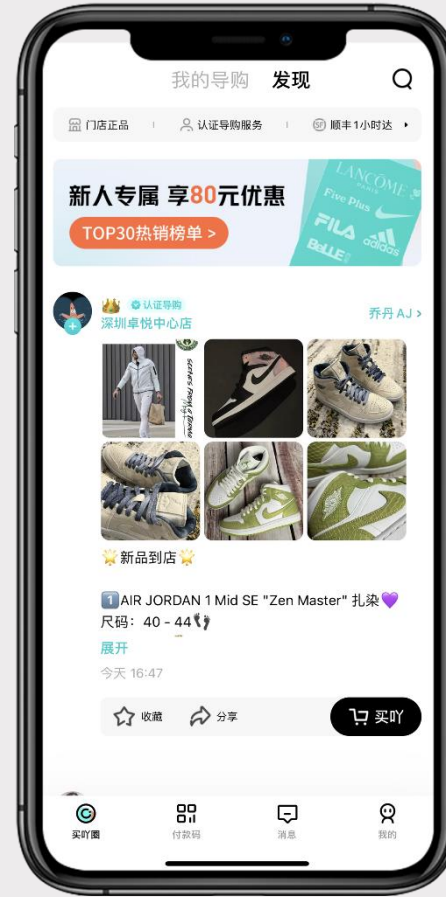
1. As of December 31, 2024, or accumulative

# A Seamless Experience for New-Generation Consumers

Omni-channels and multiple access for our users



Consumer credit



Maiya



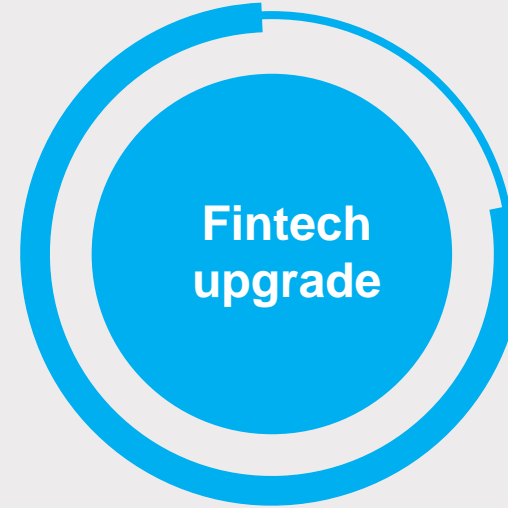
E-commerce

# 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



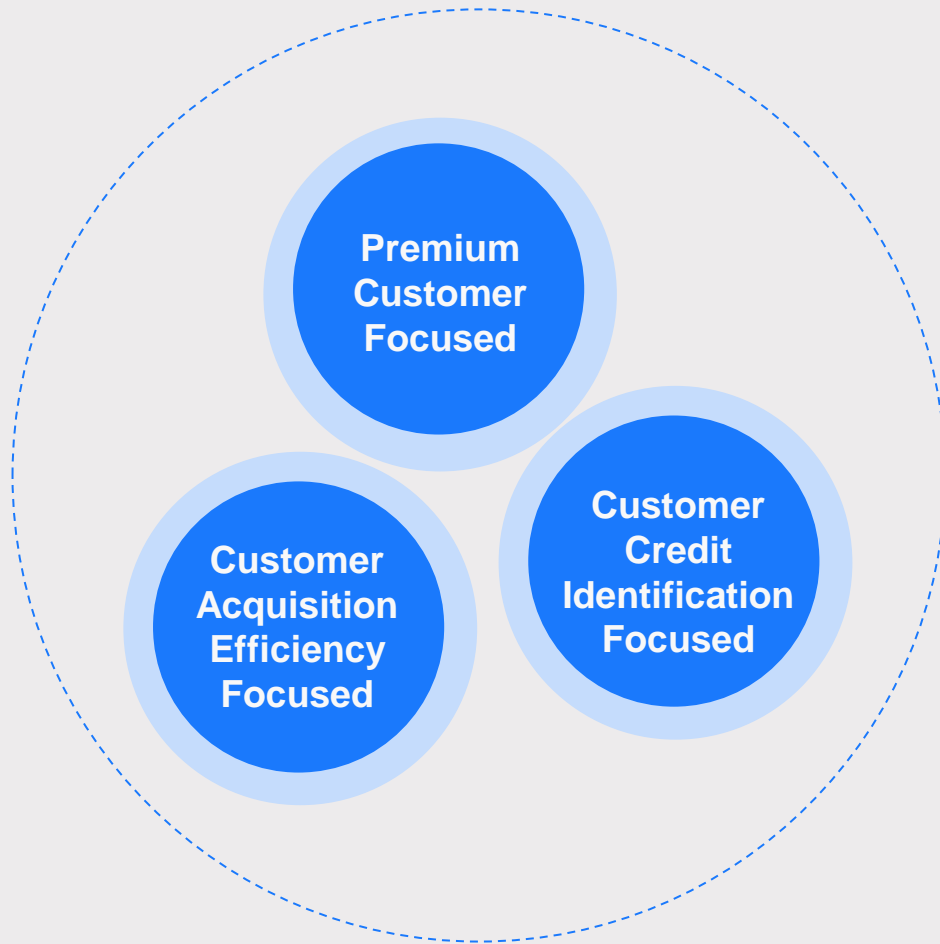
- Extensive acquisition channels
- Tailored sales and management strategies
- Quality products meet diverse needs of customers
- Seamless digital experience



- 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

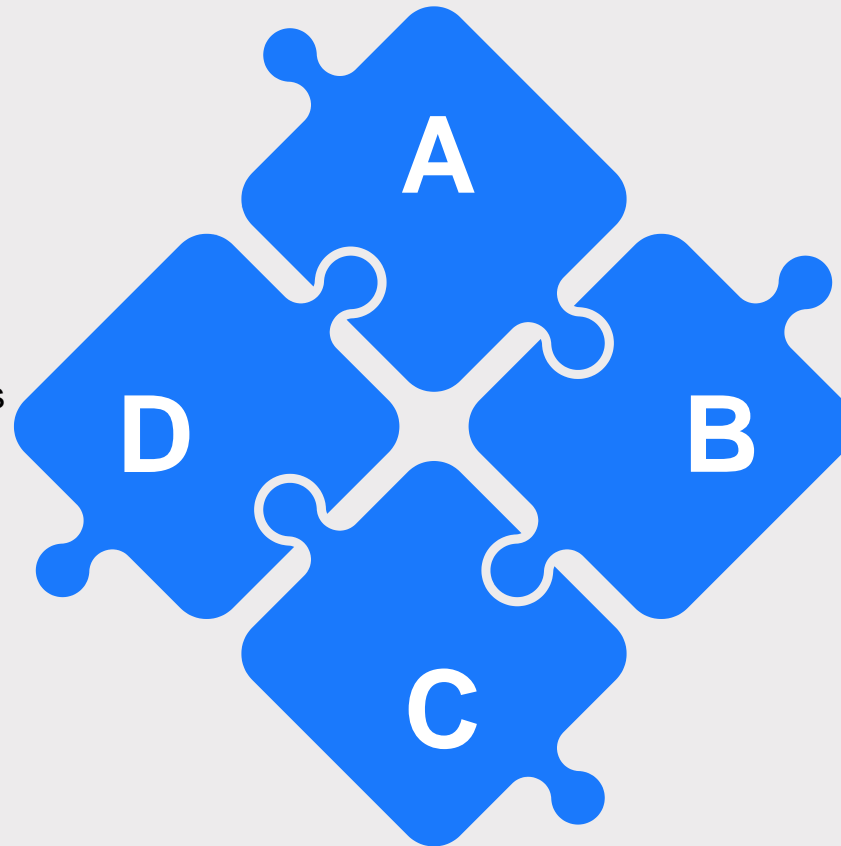
## Customer Service and Operation

- 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

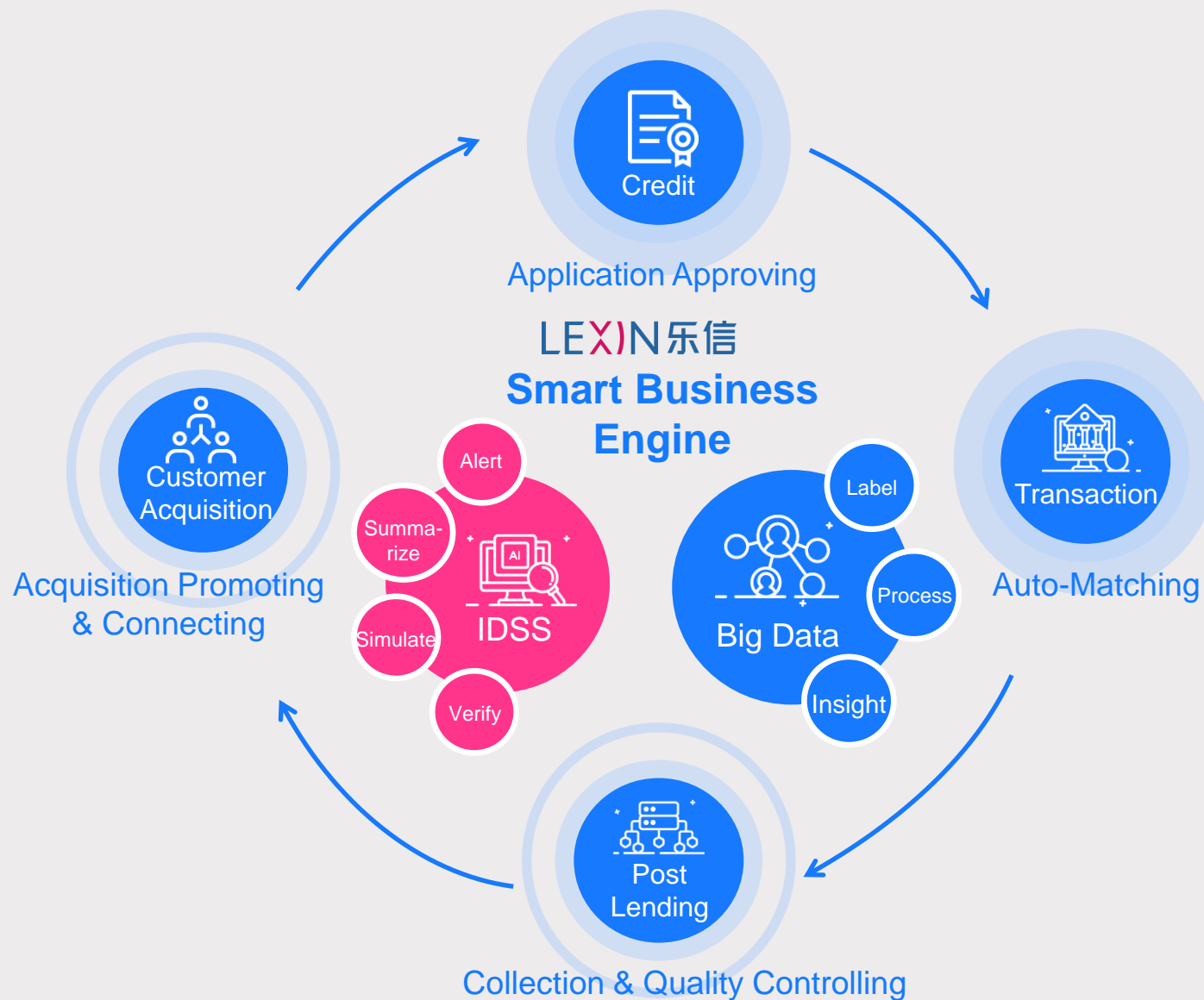
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## Cooperation with Funding Partners

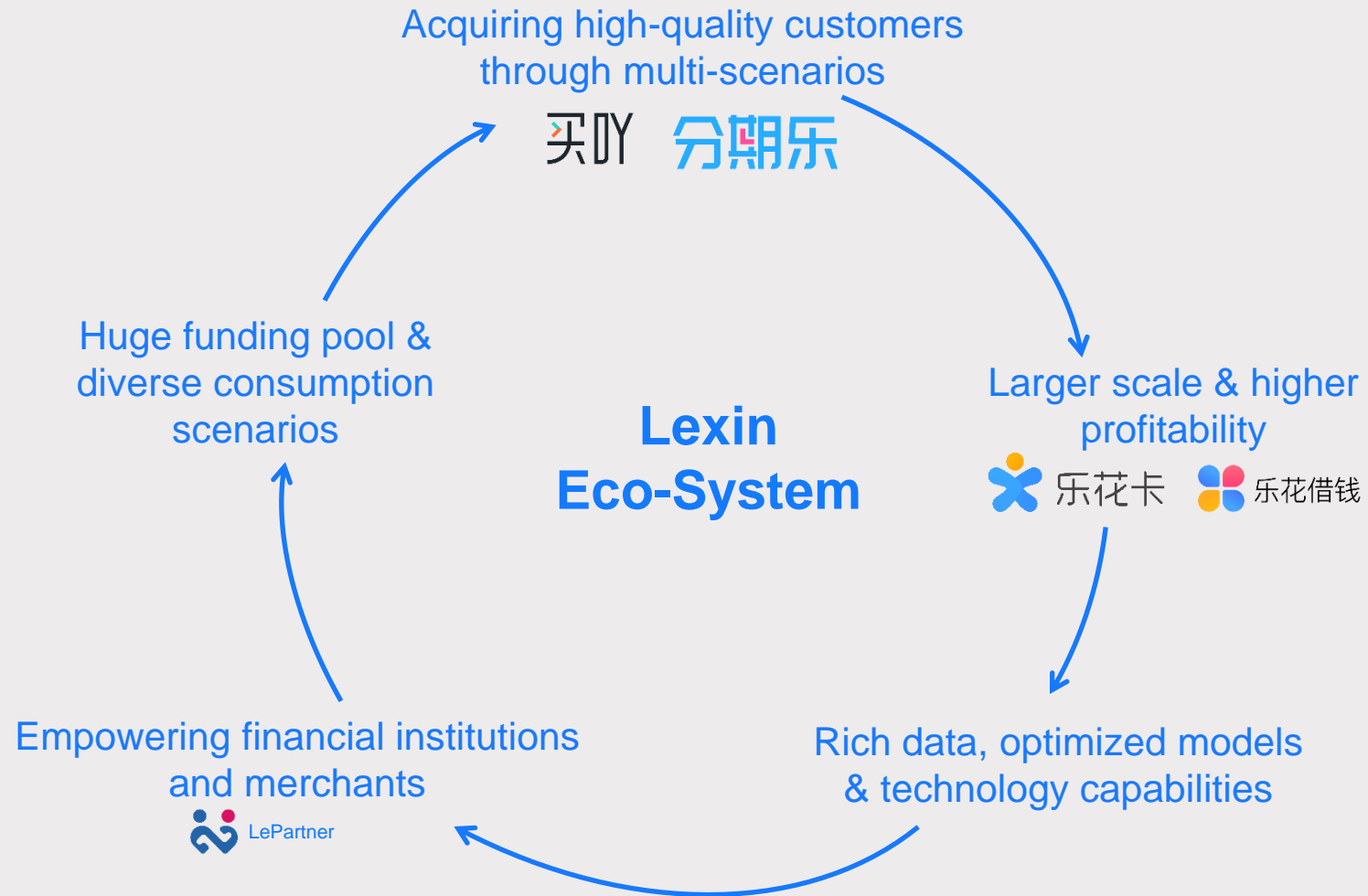
- Funding cost optimization
- Diversified partnerships with financial institutions
- Cooperation with 170+ financial institution partners

C

# Lexin Smart Business Engine



# Lexin Eco-System



I

# 02

## Operational and Financial Data

# 1Q25 Key Metrics



**Loan origination**

51.6 billion

-0.6% QoQ



**Net income**

430 million

+18.6% QoQ



**Net income  
take rate**

1.58%

+27 bps QoQ

# Key Financials

(RMB 000)	1Q24	4Q24	1Q25	QoQ	YoY
Credit facilitation service income	2,648,478	2,712,066	2,190,866	-19.2%	-17.3%
Tech-empowerment service income	361,543	601,693	624,850	3.8%	72.8%
Installment e-commerce platform service income	231,909	345,074	288,383	-16.4%	24.4%
<b>Total operating revenue</b>	<b>3,241,930</b>	<b>3,658,833</b>	<b>3,104,099</b>	<b>-15.2%</b>	<b>-4.3%</b>
Total operating cost	(2,045,218)	(2,384,788)	(1,885,191)	-20.9%	-7.8%
<b>Gross profit</b>	<b>1,196,712</b>	<b>1,274,045</b>	<b>1,218,908</b>	<b>-4.3%</b>	<b>1.9%</b>
Total operating expenses	(642,359)	(710,679)	(749,507)	5.5%	16.7%
<b>Net income</b>	<b>201,623</b>	<b>362,749</b>	<b>430,324</b>	<b>18.6%</b>	<b>113.4%</b>
<b>Adjusted Net Income<sup>1</sup></b>	<b>201,623</b>	<b>362,749</b>	<b>430,324</b>	<b>18.6%</b>	<b>113.4%</b>

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

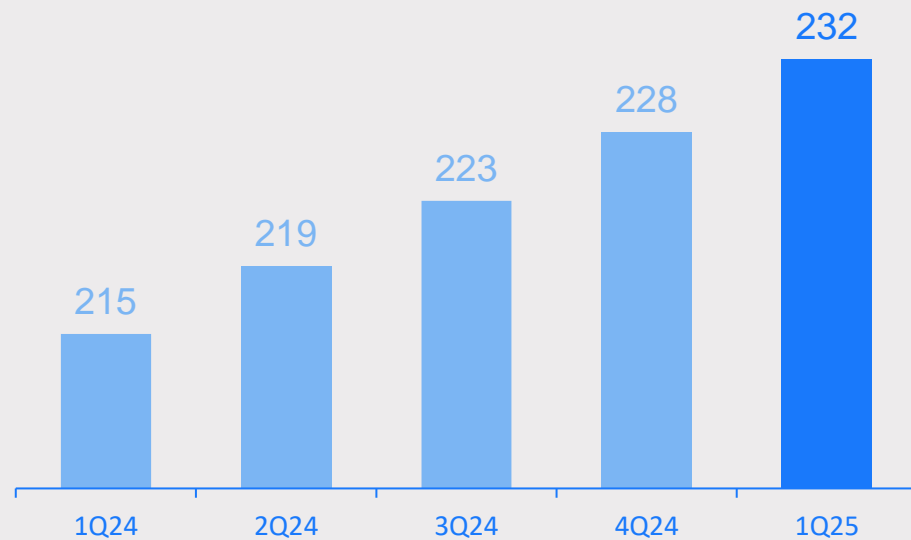
# User Base

## Registered Users

(mn)

QoQ

+2.0%

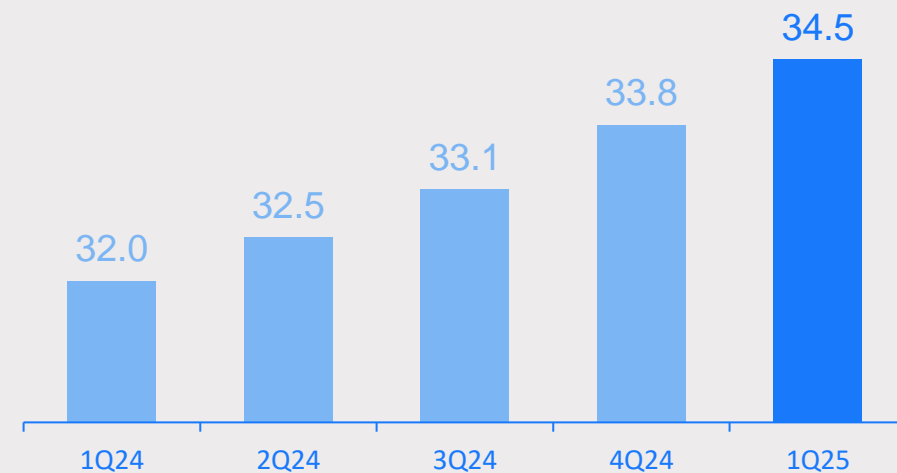


## Cumulative Users

(mn)

QoQ

+2.1%





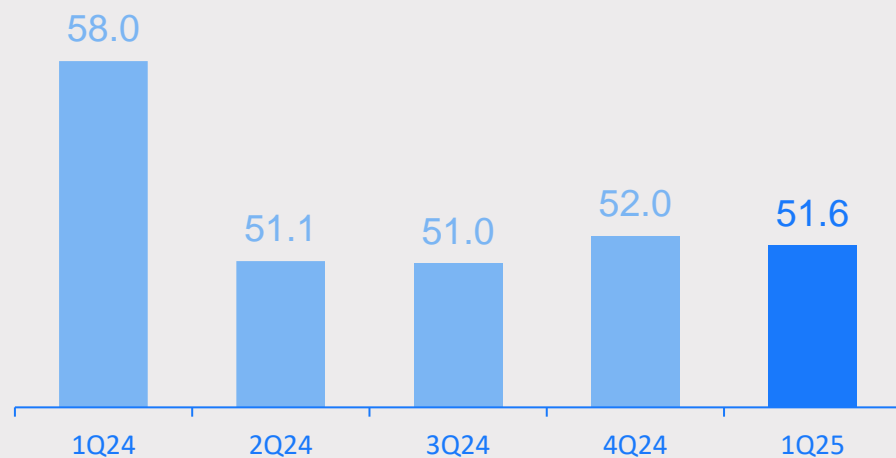
# Volume & Balance

## Loan Origination

(RMB bn)

QoQ

-0.6%

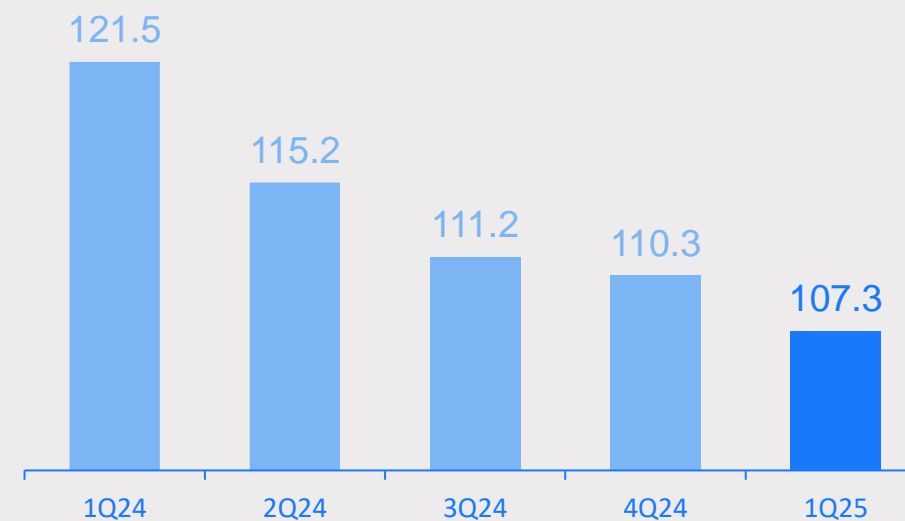


## Loan Balance

(RMB bn)

QoQ

-2.7%



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.

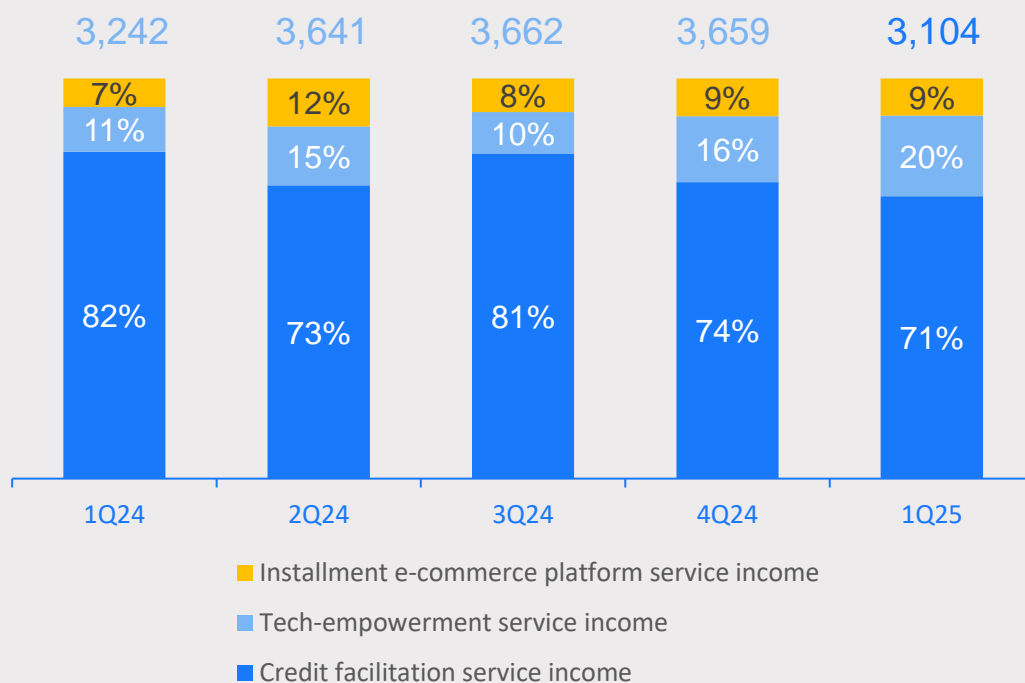
2. Loan balance refers to the total amount of principal outstanding for loans facilitated and originated at the end of each period, including both on and off-balance sheet loans.

# Revenue and Operating Expenses

## Operating Revenue

(RMB mn)

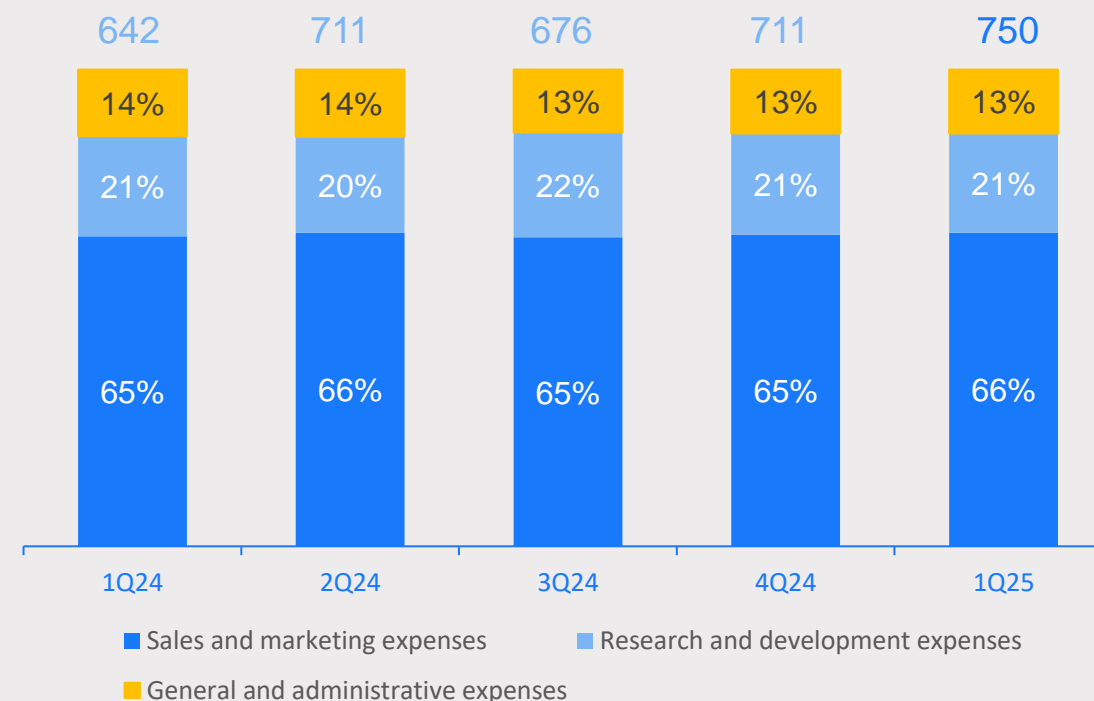
QoQ  
-15.2%



## Operating Expenses

(RMB mn)

QoQ  
+5.5%



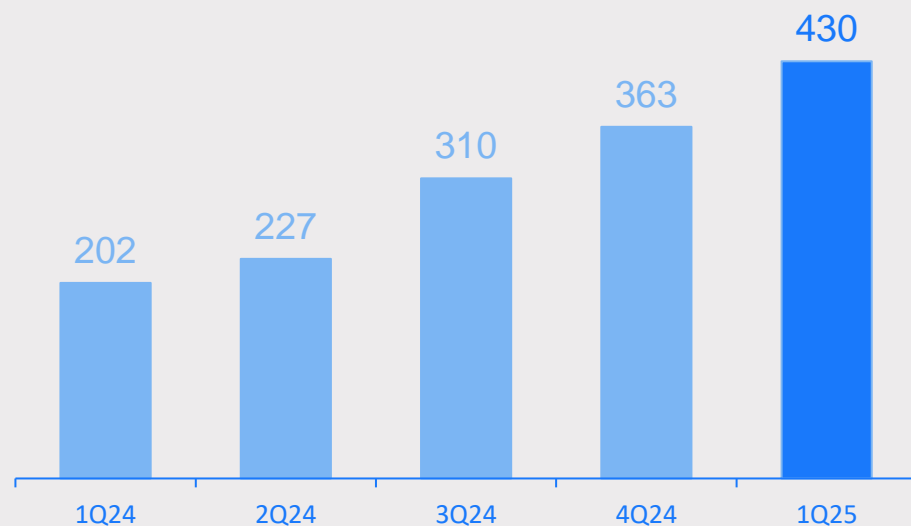
# Profit

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

(RMB mn)

QoQ

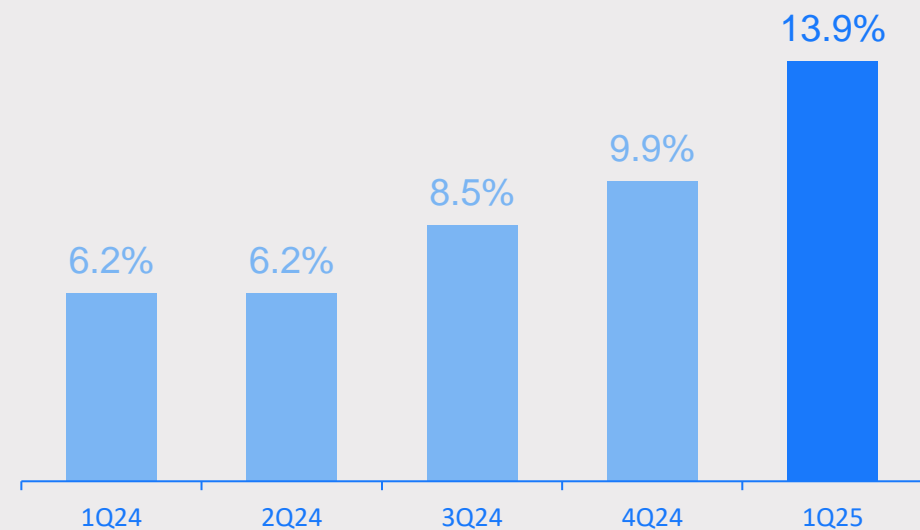
+18.6%



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

QoQ

+3.9ppt

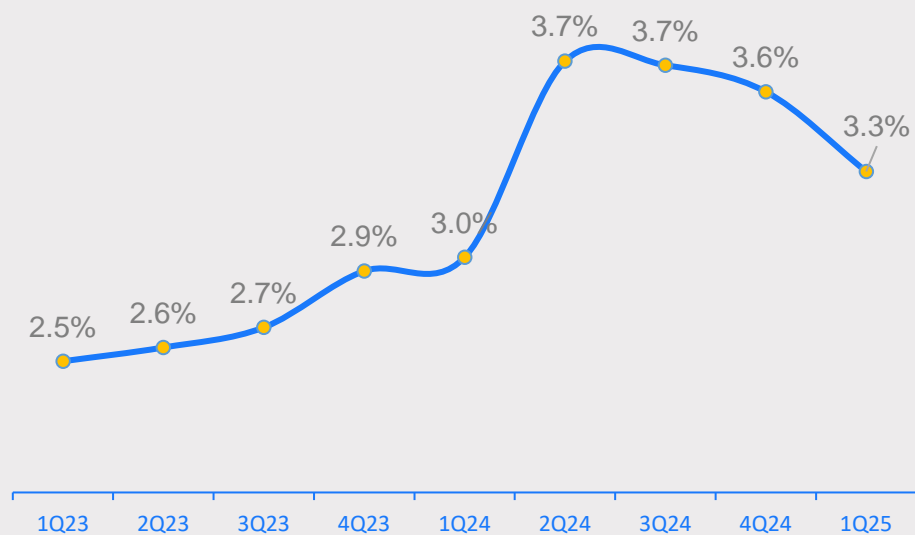


1. Excluding after-tax impact of investment-related impairment losses.

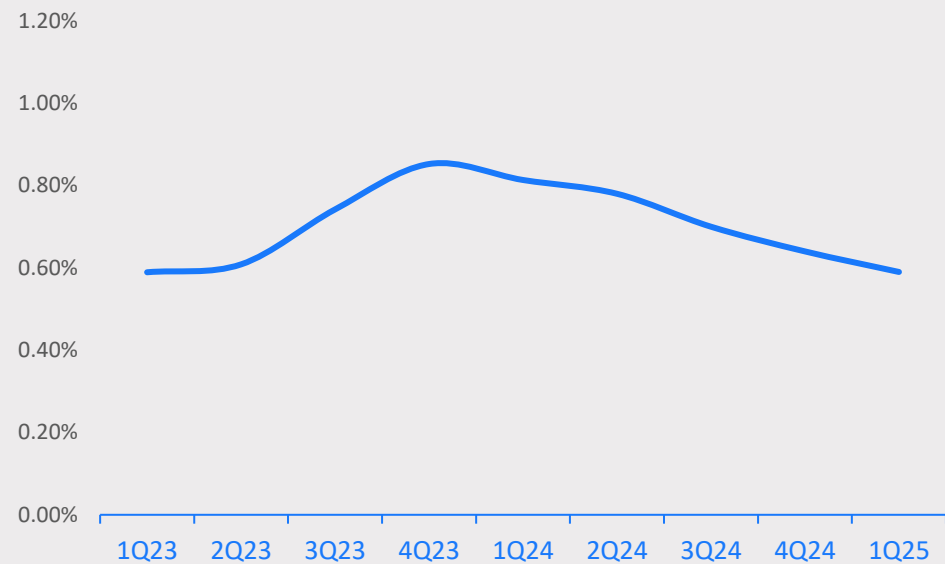
# Risk Performance

## Delinquency Ratio (90 days +)

(RMBm)

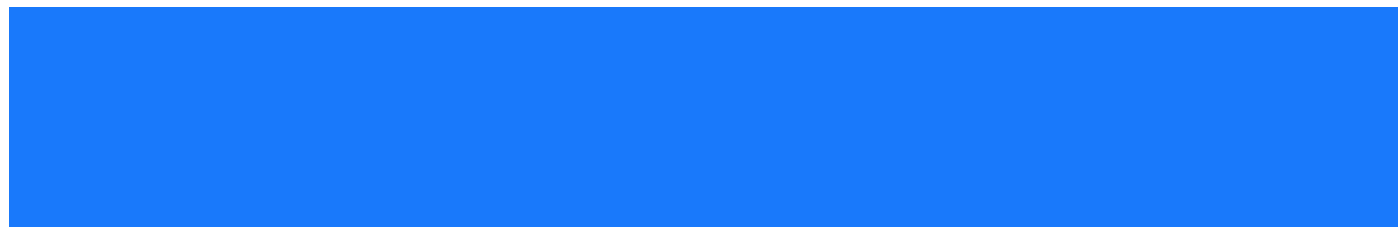


## First Payment Default 30+<sup>1</sup>



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 March 31,		
2024	2025	
RMB	RMB	US\$
<b>Operating revenue:</b>		
<b>Credit facilitation service income</b>	<b>2,648,478</b>	<b>2,190,866</b>
Loan facilitation and servicing fees-credit oriented	1,417,248	156,577
Guarantee income	744,251	75,491
Financing income	486,979	69,842
<b>Tech-empowerment service income</b>	<b>361,543</b>	<b>86,107</b>
<b>Installment e-commerce platform service income</b>	<b>231,909</b>	<b>39,740</b>
<b>Total operating revenue</b>	<b>3,241,930</b>	<b>427,757</b>
<b>Operating cost</b>		
Cost of sales	(235,747)	(36,109)
Funding cost	(90,738)	(11,438)
Processing and servicing cost	(587,731)	(75,949)
Provision for financing receivables	(136,683)	(25,101)
Provision for contract assets and receivables	(165,942)	(17,871)
Provision for contingent guarantee liabilities	(828,377)	(93,318)
<b>Total operating cost</b>	<b>(2,045,218)</b>	<b>(259,786)</b>
<b>Gross profit</b>	<b>1,196,712</b>	<b>167,971</b>
<b>Operating expenses:</b>		
Sales and marketing expenses	(417,617)	(67,955)
Research and development expenses	(134,982)	(21,446)
General and administrative expenses	(89,760)	(13,884)
<b>Total operating expenses</b>	<b>(642,359)</b>	<b>(103,285)</b>
Change in fair value of financial guarantee derivatives and loans at fair value	(315,923)	10,286
Interest expense, net	(3,904)	(648)
Investment income/(loss)	90	(1,612)
Others, net	20,425	528
<b>Income before income tax expense</b>	<b>255,041</b>	<b>73,240</b>
Income tax expense	(53,418)	(13,938)
<b>Net income</b>	<b>201,623</b>	<b>59,302</b>

# Balance Sheet (1)

(In thousands)

## ASSETS

### Current Assets

Cash and cash equivalents	2,254,213	3,173,298	437,292
Restricted cash	1,638,479	1,545,269	212,944
Restricted term deposit and short-term investments	138,497	218,490	30,109
Short-term financing receivables, net <sup>(1)</sup>	4,668,715	4,743,393	653,657
Short-term contract assets and receivables, net <sup>(1)</sup>	5,448,057	5,009,319	690,303
Deposits to insurance companies and guarantee companies	2,355,343	2,203,109	303,597
Prepayments and other current assets	1,321,340	1,347,805	185,732
Amounts due from related parties	61,722	77,239	10,644
Inventories, net	22,345	19,341	2,665

### Total Current Assets

### Non-current Assets

Restricted cash	100,860	80,464	11,088
Long-term financing receivables, net <sup>(1)</sup>	112,427	92,087	12,690
Long-term contract assets and receivables, net <sup>(1)</sup>	317,402	350,993	48,368
Property, equipment and software, net	613,110	636,939	87,773
Land use rights, net	862,867	854,267	117,721
Long-term investments	284,197	244,193	33,651
Deferred tax assets	1,540,842	1,589,522	219,042
Other assets	500,363	433,738	59,772

### Total Non-current Assets

### TOTAL ASSETS

	As of	
	December 31, 2024	March 31, 2025
	RMB	RMB US\$
	2,254,213	3,173,298 437,292
	1,638,479	1,545,269 212,944
	138,497	218,490 30,109
	4,668,715	4,743,393 653,657
	5,448,057	5,009,319 690,303
	2,355,343	2,203,109 303,597
	1,321,340	1,347,805 185,732
	61,722	77,239 10,644
	22,345	19,341 2,665
<b>Total Current Assets</b>	<b>17,908,711</b>	<b>18,337,263 2,526,943</b>
	100,860	80,464 11,088
	112,427	92,087 12,690
	317,402	350,993 48,368
	613,110	636,939 87,773
	862,867	854,267 117,721
	284,197	244,193 33,651
	1,540,842	1,589,522 219,042
	500,363	433,738 59,772
<b>Total Non-current Assets</b>	<b>4,332,068</b>	<b>4,282,203 590,105</b>
<b>TOTAL ASSETS</b>	<b>22,240,779</b>	<b>22,619,466 3,117,048</b>

# Balance Sheet (2)

(In thousands)

## LIABILITIES

### Current liabilities

Accounts payable	74,443
Amounts due to related parties	10,927
Short-term borrowings and current portion of long-term borrowings	690,772
Short-term funding debts	2,754,454
Deferred guarantee income	975,102
Contingent guarantee liabilities	1,079,000
Accruals and other current liabilities	4,019,676

### Total Current Liabilities

### Non-current Liabilities

Long-term borrowings	585,024
Long-term funding debts	1,197,211
Deferred tax liabilities	91,380
Other long-term liabilities	22,784

### Total Non-current Liabilities

## TOTAL LIABILITIES

### Shareholders' equity:

Class A Ordinary Shares	205
Class B Ordinary Shares	41
Treasury stock	(328,764)
Additional paid-in capital	3,314,866
Statutory reserves	1,178,309
Accumulated other comprehensive income	(29,559)
Retained earnings	6,604,908

### Total shareholders' equity

## TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

	As of	
	December 31, 2024	March 31, 2025
	RMB	RMB US\$
	74,443	63,294 8,722
	10,927	9,124 1,257
	690,772	781,324 107,669
	2,754,454	3,207,177 441,961
	975,102	1,158,164 159,599
	1,079,000	769,397 106,026
	4,019,676	3,909,239 538,708
	<b>9,604,374</b>	<b>9,897,719 1,363,942</b>
	585,024	505,408 69,647
	1,197,211	891,390 122,837
	91,380	102,617 14,141
	22,784	14,006 1,930
	<b>1,896,399</b>	<b>1,513,421 208,555</b>
	<b>11,500,773</b>	<b>11,411,140 1,572,497</b>
	205	205 30
	41	41 7
	(328,764)	(305,025) (42,034)
	3,314,866	3,331,382 459,077
	1,178,309	1,178,309 162,375
	(29,559)	(31,818) (4,385)
	6,604,908	7,035,232 969,481
	<b>10,740,006</b>	<b>11,208,326 1,544,551</b>
	<b>22,240,779</b>	<b>22,619,466 3,117,048</b>