Investor Presentation

Third Quarter 2025 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

2B&2F
(Business and Financial Institutions)

2C
(Consumers)

- 182 funding partners[1]

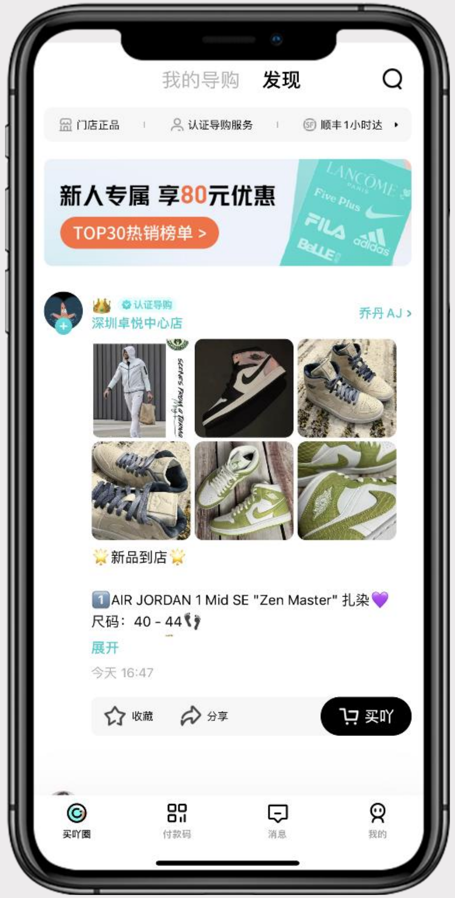
- Over 240 million registered users[1]

1. As of September 30, 2025, or accumulative

A Seamless Experience for New-Generation Consumers

Omni-channels and multiple access for our users

Consumer credit



Maiya

E-commerce

Empowering the Digitalization of Financial Institutions

Supporting financial institutions in building in-house capabilities and competitiveness

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

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

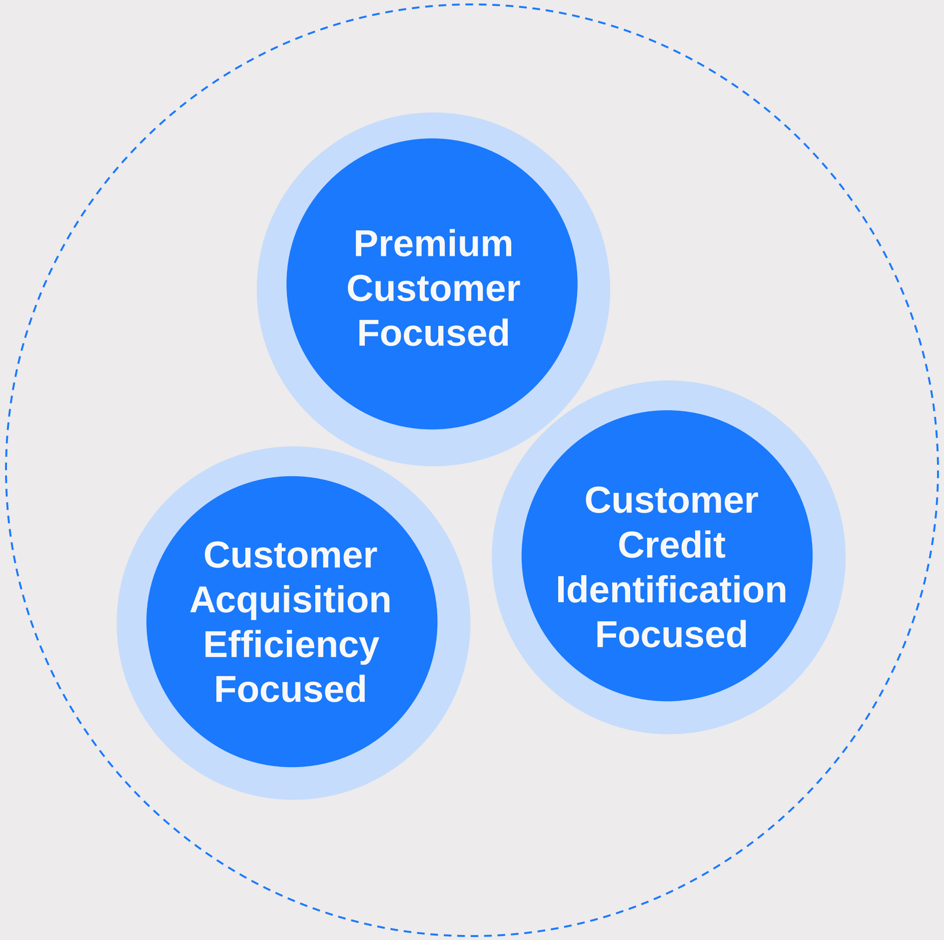
Customer Relationship

- 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

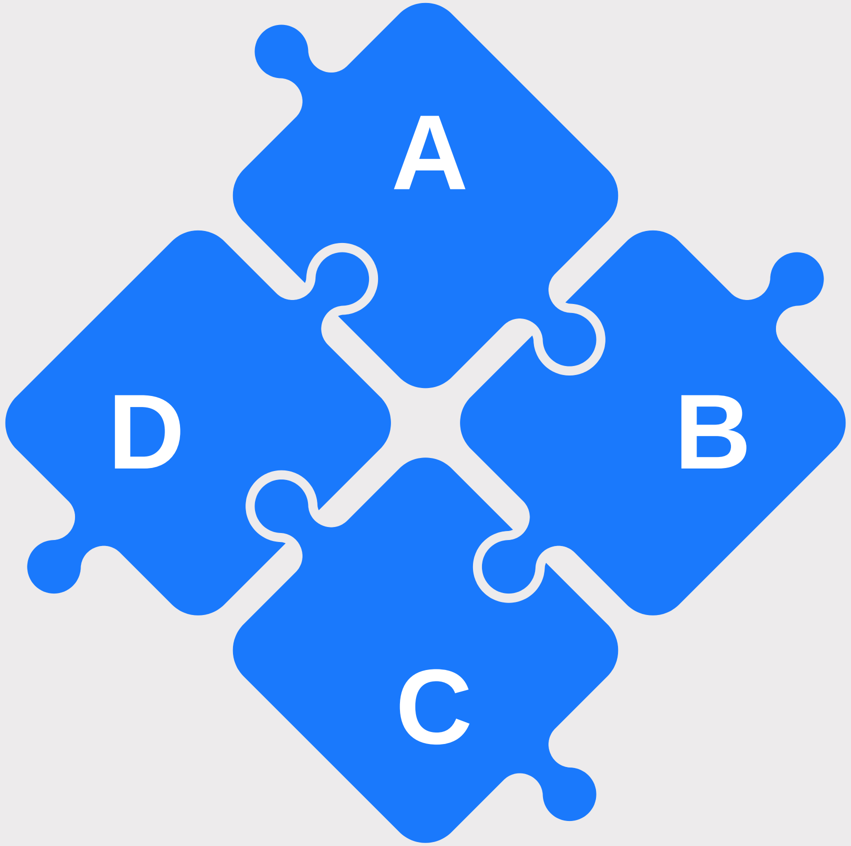
Customer Credit Identification Focused

- 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

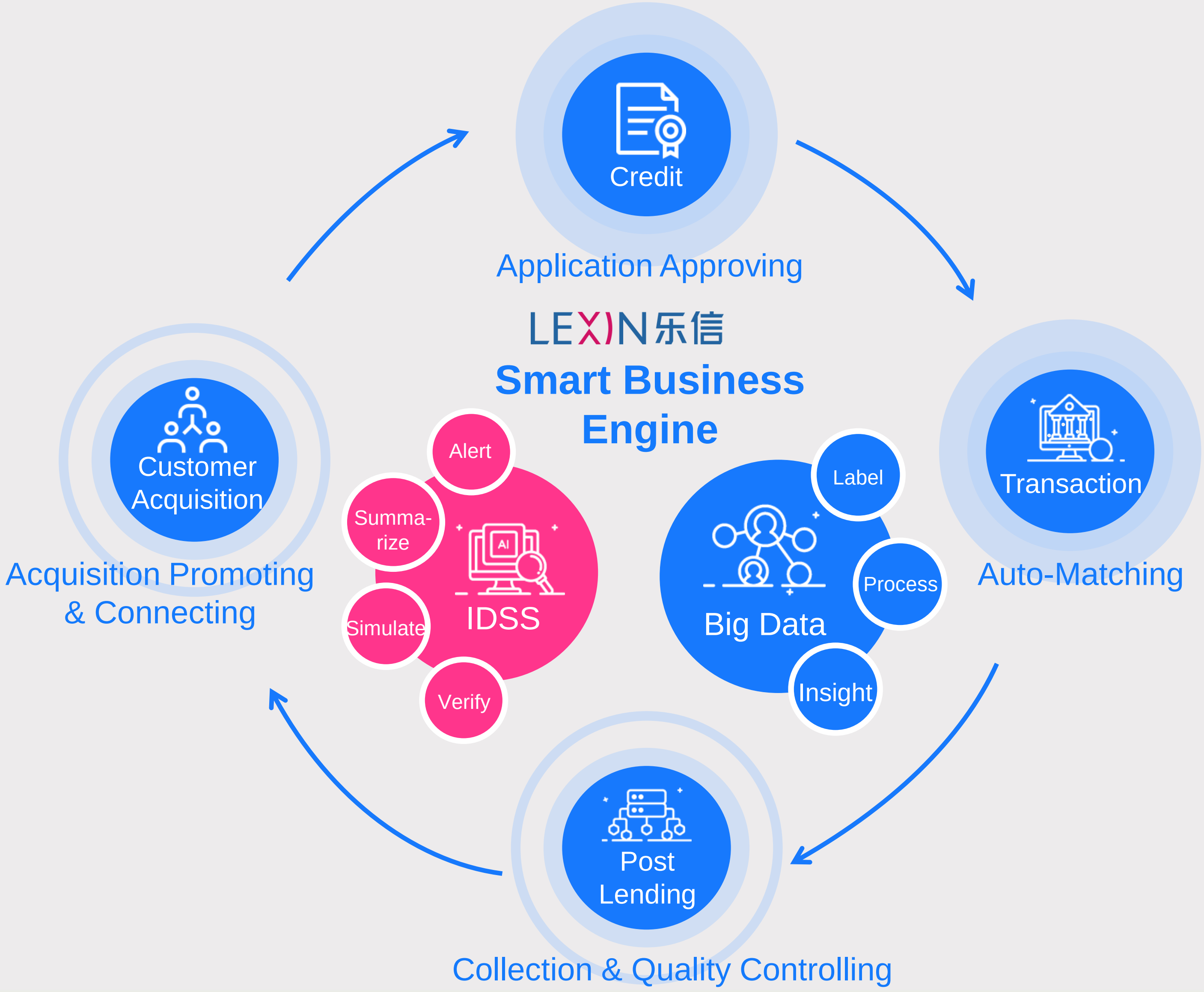
C Cooperation with Funding Partners

- 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

Acquiring high-quality customers through multi-scenarios

买吖 分期乐

Larger scale & higher profitability

乐花卡 乐花借钱

Rich data, optimized models & technology capabilities

Empowering financial institutions and merchants

LePartner

Huge funding pool & diverse consumption scenarios

Lexin Eco-System

02

Operational and Financial Data

3Q25 Key Metrics

Loan origination

50.9 billion

-3.7% QoQ

Net income

521 million

+1.9% QoQ

Net income take rate

2.01%

+9 bps QoQ

Key Financials

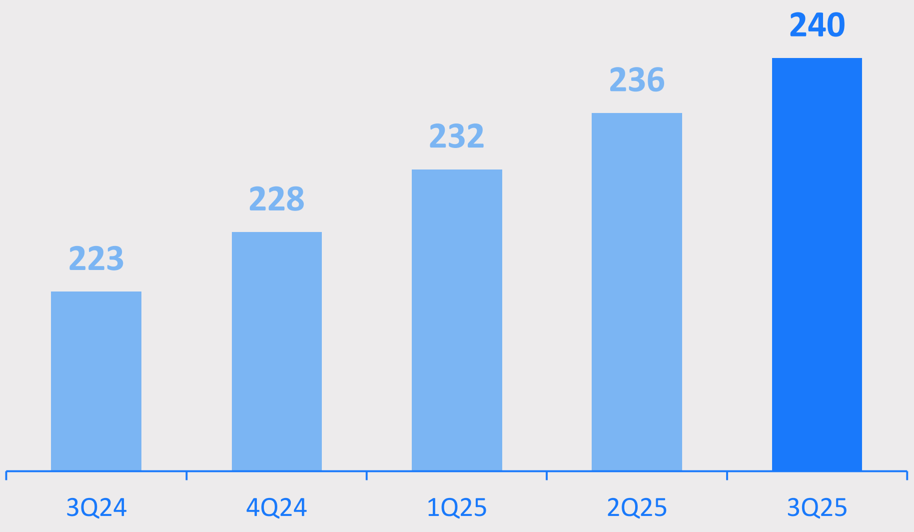
(RMB 000)	3Q24	2Q25	3Q25	QoQ	YoY
Credit facilitation service income	2,970,294	2,269,846	2,616,805	15.3%	-11.9%
Tech-empowerment service income	383,592	830,124	456,044	-45.1%	18.9%
Installment e-commerce platform service income	308,257	487,444	344,649	-29.3%	11.8%
Total operating revenue	**3,662,143**	**3,587,414**	**3,417,498**	**-4.7%**	**-6.7%**
Total operating cost	(2,454,765)	(2,314,730)	(2,224,526)	-3.9%	-9.4%
Gross profit	**1,207,378**	**1,272,684**	**1,192,972**	**-6.3%**	**-1.2%**
Total operating expenses	(675,878)	(820,715)	(715,803)	-12.8%	5.9%
Net income	**309,557**	**511,401**	**521,268**	**1.9%**	**68.4%**

User Base

Registered Users

(mn)

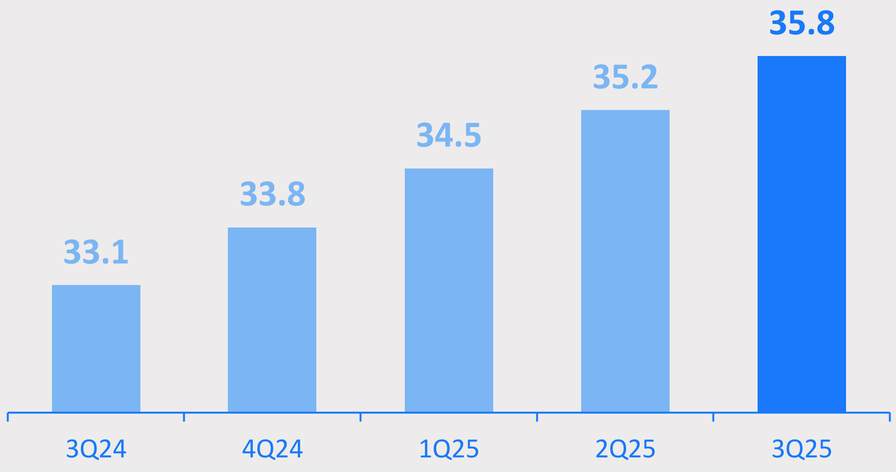
QoQ
+1.7%



Cumulative Active Users

(mn)

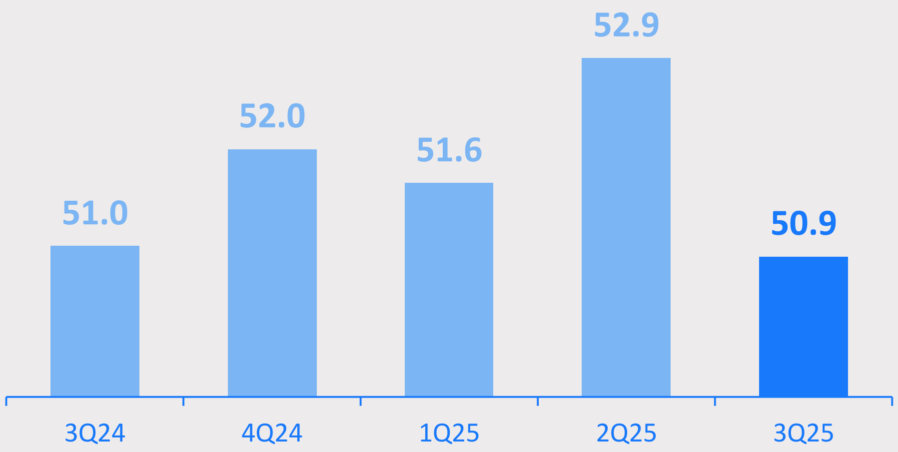
QoQ
+1.9%



Loan Volume and Loan Balance

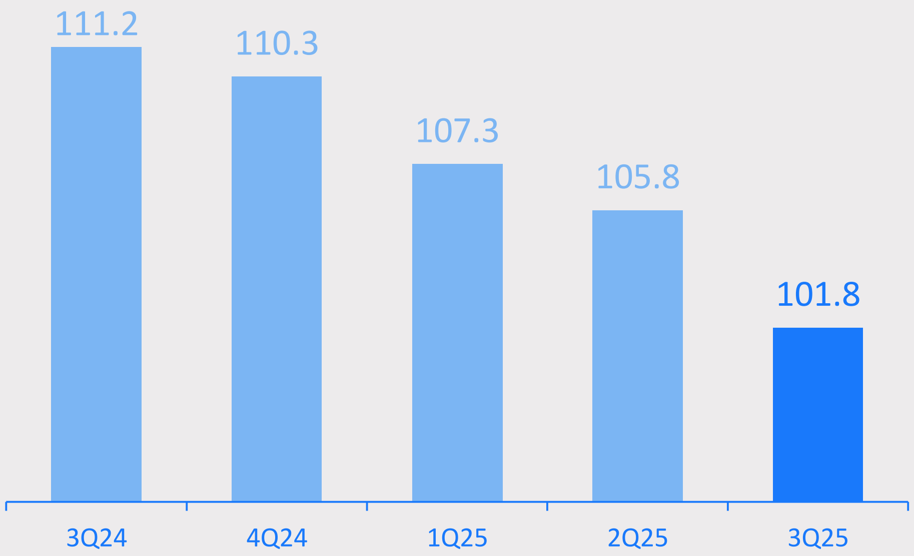
Loan Originations
(RMB bn)

QoQ
-3.7%



Loan Balance
(RMB bn)

QoQ
-3.7%



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.

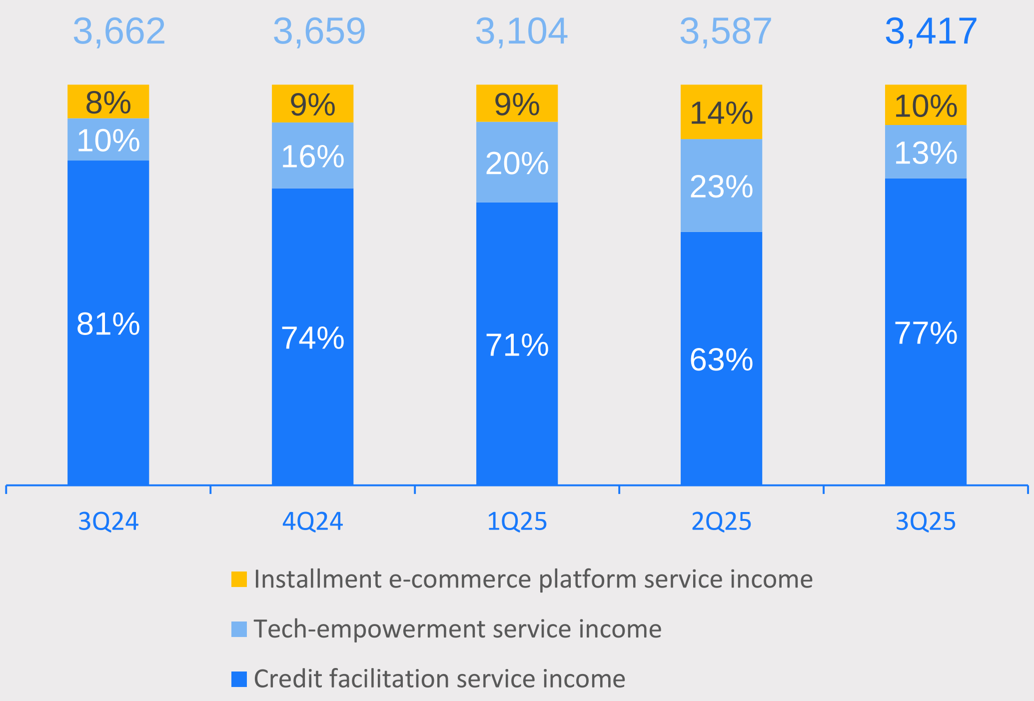
Revenue and Operating Expenses

Operating Revenue

(RMB mn)

QoQ

-4.7%

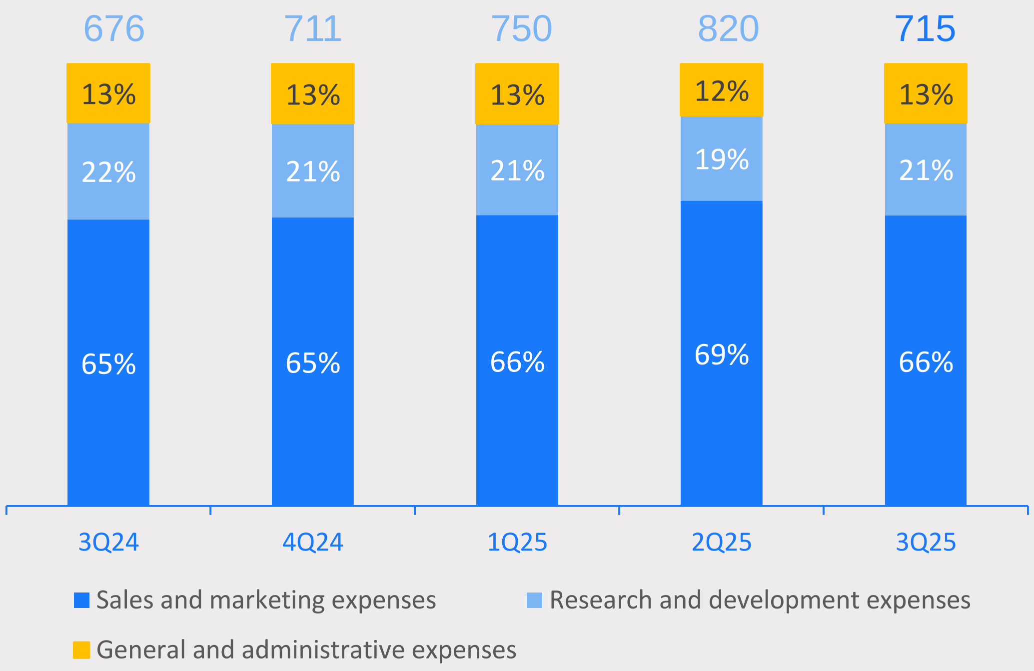


Operating Expenses

(RMB mn)

QoQ

-12.8%



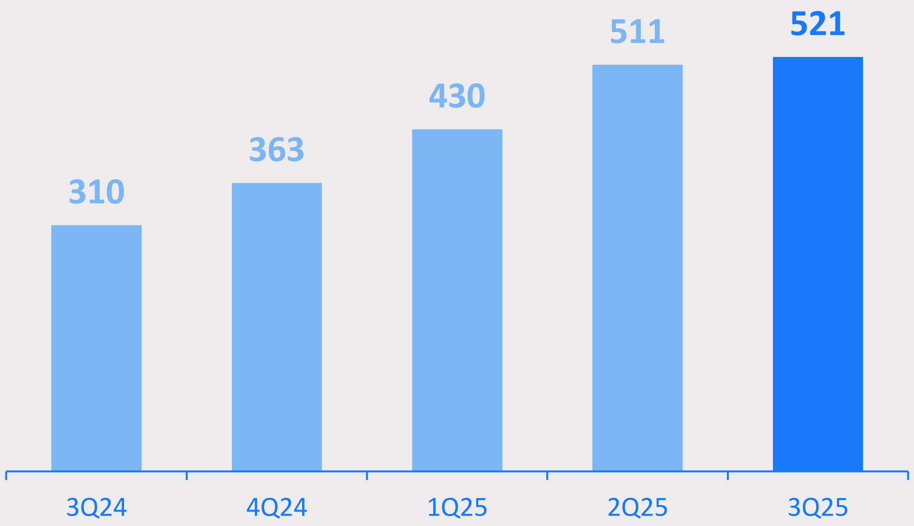
Profit

Net Profit[1]

(RMB mn)

QoQ

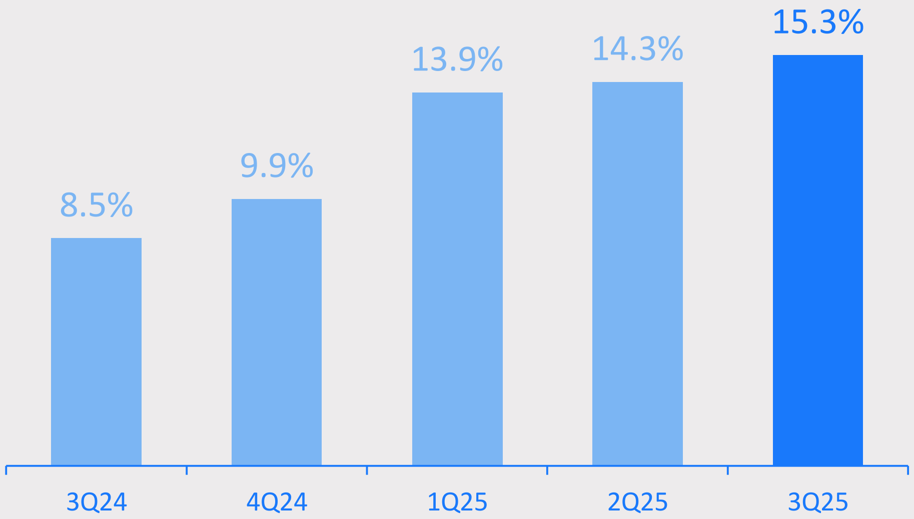
+1.9%



Net Margin[1]

QoQ

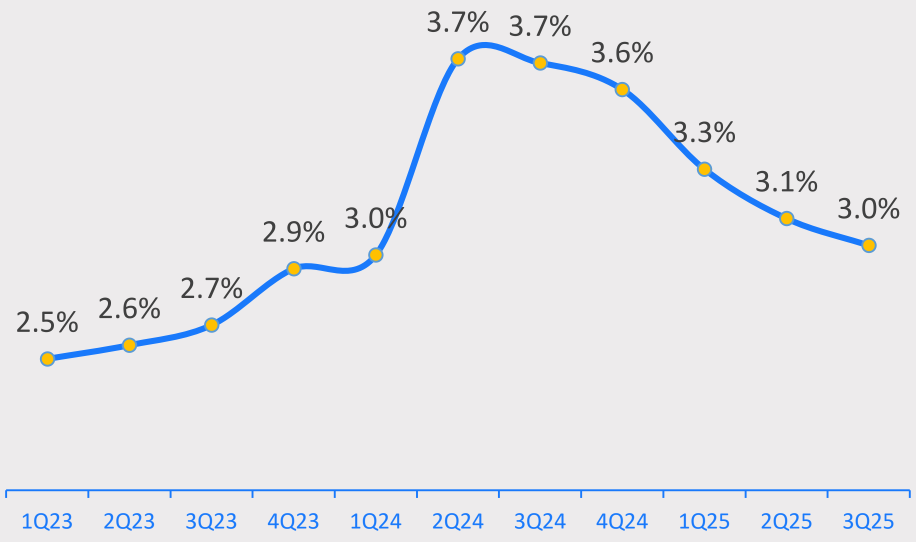
+1.0ppt



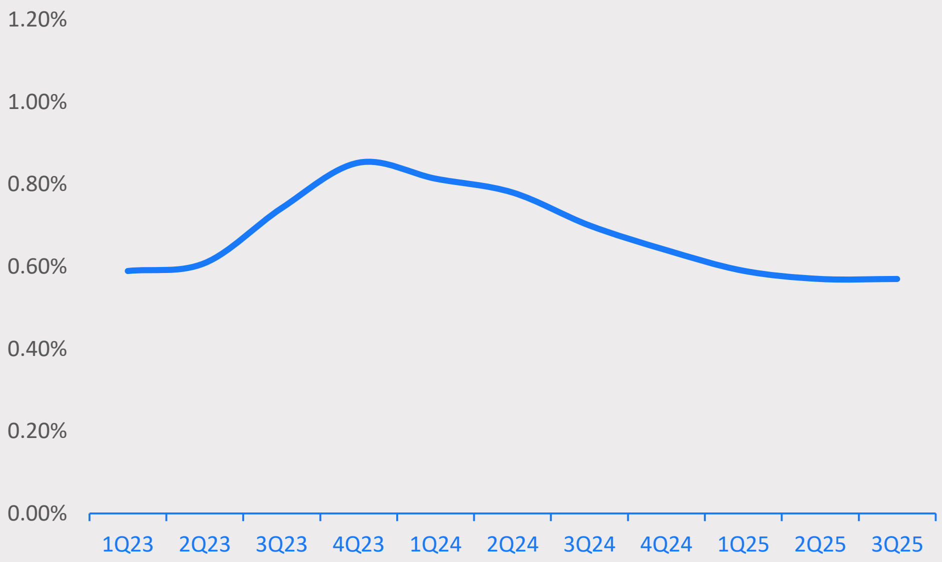
1. Excluding after-tax impact of investment-related impairment losses.

Risk Performance

Delinquency Ratio (90 days +)



First Payment Default 30+[1]



1. Loans facilitated under ICP are excluded from the chart

Understanding Our Financial Reports

Audit Financial Report Presentation Format

(RMB mn)	25Q2	25Q3	QoQ	QoQ %
Credit facilitation service income	2,270	2,617	347	15%
Tech-empowerment service income	830	456	-374	-45%
E-commerce platform service income	487	345	-143	-29%
Total Operating Revenue	**3,587**	**3,417**	**-170**	**-5%**
Cost of sales	-426	-270	156	-37%
Funding cost	-60	-52	8	-14%
Processing and servicing cost	-606	-653	-48	8%
Provision for financing receivables	-257	-328	-71	28%
Provision for contract assets and receivables	-164	-162	3	-2%
Provision for contingent guarantee liabilities	-802	-760	42	-5%
Change in fair value of financial guarantee derivatives and loans at fair value	184	170	-14	-8%
Sales and marketing expenses	-567	-471	96	-17%
Research and development expenses	-158	-150	8	-5%
General and administrative expenses	-96	-95	1	-1%
Total Operating Expesnes & Costs	**-2,951**	**-2,770**	**181**	**-6%**
Interest (expense)/income, net	-5	-5	-1	17%
Investment income/(loss)	-5	-2	4	-70%
Other, net	5	7	2	32%
Tax	-120	-126	-6	5%
Other + Tax	**-125**	**-126**	**-1**	**1%**
Net Income	**511**	**521**	**10**	**2%**

Recommended Analysis Framework

(RMB mn)	25Q2	25Q3	QoQ	QoQ %
Net Revenue				
Capital-heavy model	1,171	1,486	315	27%
- Credit facilitation service income	2,270	2,617	347	15%
- Funding cost	-60	-52	8	-14%
- Credit cost	-1,039	-1,079	-40	4%
Capital-light model	830	456	-374	-45%
Net Revenue Total	**2,001**	**1,942**	**-59**	**-3%**
E-commerce platform service income	487	345	-143	-29%
Cost of Inventory Sold	-390	-234	156	-40%
E-commerce Platform Gross Profit	**97**	**111**	**14**	**14%**
Operating Expenses & Costs	**-1,426**	**-1,369**	**57**	**-4%**
Others +Tax	**-160**	**-162**	**-2**	**1%**
Net Income	**511**	**521**	**10**	**2%**

Appendix

P&L Statement

(In thousands, except for share and per share data)	For the Three Months Ended September 30, 2024	2025	
	RMB	RMB	US$
Operating revenue:			
Credit facilitation service income	**2,970,294**	**2,616,805**	**367,580**
Loan facilitation and servicing fees-credit oriented	1,850,850	1,428,159	200,612
Guarantee income	620,117	619,712	87,050
Financing income	499,327	568,934	79,918
Tech-empowerment service income	**383,592**	**456,044**	**64,060**
Installment e-commerce platform service income	**308,257**	**344,649**	**48,413**
Total operating revenue	**3,662,143**	**3,417,498**	**480,053**
Operating cost			
Cost of sales	(308,097)	(269,980)	(37,924)
Funding cost	(87,717)	(51,829)	(7,280)
Processing and servicing cost	(602,362)	(653,285)	(91,766)
Provision for financing receivables	(261,126)	(327,518)	(46,006)
Provision for contract assets and receivables	(243,725)	(161,658)	(22,708)
Provision for contingent guarantee liabilities	(951,738)	(760,256)	(106,793)
Total operating cost	**(2,454,765)**	**(2,224,526)**	**(312,477)**
Gross profit	**1,207,378**	**1,192,972**	**167,576**
Operating expenses:			
Sales and marketing expenses	(437,996)	(470,648)	(66,112)
Research and development expenses	(148,930)	(150,063)	(21,079)
General and administrative expenses	(88,952)	(95,092)	(13,357)
Total operating expenses	**(675,878)**	**(715,803)**	**(100,548)**
Change in fair value of financial guarantee derivatives and loans at fair value	(151,431)	169,999	23,880
Interest expense, net	(4,531)	(5,394)	(758)
Investment loss	(2,224)	(1,575)	(221)
Others, net	8,406	6,618	930
Income before income tax expense	**381,720**	**646,817**	**90,859**
Income tax expense	(72,163)	(125,549)	(17,636)
Net income	**309,557**	**521,268**	**73,223**

Balance Sheet (1)

(In thousands)	As of December 31, 2024	September 30, 2025	
	RMB	RMB	US$
ASSETS			
Current Assets			
Cash and cash equivalents	2,254,213	2,191,291	307,809
Restricted cash	1,638,479	1,823,593	256,159
Restricted term deposit and short-term investments	138,497	177,982	25,001
Short-term financing receivables, net(1)	4,668,715	5,072,417	712,518
Short-term contract assets and receivables, net(1)	5,448,057	4,336,657	609,167
Deposits to insurance companies and guarantee companies	2,355,343	2,318,598	325,692
Prepayments and other current assets	1,321,340	2,355,149	330,826
Amounts due from related parties	61,722	95,436	13,406
Inventories, net	22,345	21,030	2,954
Total Current Assets	**17,908,711**	**18,392,153**	**2,583,532**
Non-current Assets			
Restricted cash	100,860	74,613	10,481
Long-term financing receivables, net(1)	112,427	97,570	13,706
Long-term contract assets and receivables, net(1)	317,402	294,805	41,411
Property, equipment and software, net	613,110	851,370	119,591
Land use rights, net	862,867	837,067	117,582
Long-term investments	284,197	243,715	34,234
Deferred tax assets	1,540,842	1,739,360	244,326
Other assets	500,363	536,074	75,302
Total Non-current Assets	**4,332,068**	**4,674,574**	**656,633**
TOTAL ASSETS	**22,240,779**	**23,066,727**	**3,240,165**

Balance Sheet (2)

(In thousands)	As of December 31, 2024	September 30, 2025	
	RMB	RMB	US$
LIABILITIES			
Current liabilities			
Accounts payable	74,443	49,067	6,892
Amounts due to related parties	10,927	7,908	1,111
Short-term borrowings and current portion of long-term borrowings	690,772	932,296	130,959
Short-term funding debts	2,754,454	2,906,097	408,217
Deferred guarantee income	975,102	1,330,957	186,958
Contingent guarantee liabilities	1,079,000	589,744	82,841
Accruals and other current liabilities	4,019,676	4,413,953	620,024
Total Current Liabilities	**9,604,374**	**10,230,022**	**1,437,002**
Non-current Liabilities			
Long-term borrowings	585,024	566,015	79,508
Long-term funding debts	1,197,211	351,899	49,431
Deferred tax liabilities	91,380	82,986	11,657
Other long-term liabilities	22,784	11,249	1,580
Total Non-current Liabilities	**1,896,399**	**1,012,149**	**142,176**
TOTAL LIABILITIES	**11,500,773**	**11,242,171**	**1,579,178**
Shareholders' equity:			
Class A Ordinary Shares	205	206	30
Class B Ordinary Shares	41	41	7
Treasury stock	(328,764)	(386,573)	(54,302)
Additional paid-in capital	3,314,866	3,371,632	473,610
Statutory reserves	1,178,309	1,178,309	165,516
Accumulated other comprehensive income	(29,559)	(26,300)	(3,694)
Retained earnings	6,604,908	7,687,241	1,079,820
Total shareholders' equity	**10,740,006**	**11,824,556**	**1,660,987**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**22,240,779**	**23,066,727**	**3,240,165**