# Qfin Holdings Announces Third Quarter 2026 Unaudited Financial Results

11月 24, 2026

SHANGHAI, China, Nov. 24, 2026 (GLOBE NEWSWIRE) -- Qfin Holdings, Inc. (NASDAQ: QFIN; HKEx: 3660) ("Qfin Holdings" or the "Company"), a leading AI-empowered Credit-Tech platform in China, today announced its unaudited financial results for the third quarter ended September 30, 2026.

**Third Quarter 2026 Business Highlights**

- As of September 30, 2026, our platform has connected 168 financial institutional partners and 305.2 million consumers[*1] with potential credit needs, cumulatively, an increase of 7.6% from 283.7 million a year ago.
- Cumulative users with approved credit lines[*2] were 66.2 million as of September 30, 2026, an increase of 6.6% from 62.1 million as of September 30, 2025.
- Cumulative borrowers with successful drawdowns, including repeat borrowers was 40.1 million as of September 30, 2026, an increase of 5.3% from 38.1 million as of September 30, 2025.
- In the third quarter of 2026, financial institutional partners originated 8,633,102 loans through our platform.
- Total facilitation and origination loan volume[*3] was RMB49,469 million, a decrease of 40.6% from RMB83,280 million in the same period of 2025. RMB21,617 million of such loan volume was under capital-light model, Intelligence Credit Engine ("ICE") and total technology solutions [*4], a decrease of 37.8% from RMB34,760 million in the same period of 2025.
- Total outstanding loan balance[*5] was RMB93,194 million as of September 30, 2026, a decrease of 32.5% from RMB138,113 million as of September 30, 2025. RMB44,954 million of such loan balance was under capital-light model, "ICE" and total technology solutions, a decrease of 32.3% from RMB66,439 million as of September 30, 2025.
- The weighted average contractual tenor of loans originated by financial institutions across our platform in the third quarter of 2026 was approximately 11.7 months, compared with 10.6 months in the same period of 2025.
- 90 day+ delinquency rate[*6] of loans originated by financial institutions across our platform was 2.50% as of September 30, 2026.
- Repeat borrower contribution[*7] of loans originated by financial institutions across our platform for the third quarter of 2026 was 89.4%.

1 Refers to cumulative registered users across our platform.

2 "Cumulative users with approved credit lines" refers to the total number of users who had submitted their credit applications and were approved with a credit line at the end of each period.

3 Refers to the total principal amount of loans facilitated and originated during the given period.

4 "ICE" is an open platform primarily on our "Qifu Jietiao" APP (previously known as "360 Jietiao"), we match borrowers and financial institutions through big data and cloud computing technology on "ICE", and provide pre-loan investigation report of borrowers. For loans facilitated through "ICE", the Company does not bear principal risk. Under total technology solutions, we have been offering end-to-end technology solutions to financial institutions based on on-premise deployment, SaaS or hybrid model since 2023.

5 "Total outstanding loan balance" refers to the total amount of principal outstanding for loans facilitated and originated at the end of each period, excluding loans delinquent for more than 180 days.

6 "90 day+ delinquency rate" refers to the outstanding principal balance of on- and off-balance sheet loans that were 91 to 180 calendar days past due as a percentage of the total outstanding principal balance of on- and off-balance sheet loans across our platform as of a specific date. Loans that are charged-off and loans under "ICE" and total technology solutions are not included in the delinquency rate calculation.

7 "Repeat borrower contribution" for a given period refers to (i) the principal amount of loans borrowed during that period by borrowers who had historically made at least one successful drawdown, divided by (ii) the total loan facilitation and origination volume through our platform during that period.

**Third Quarter 2026 Financial Highlights**

- Total net revenue was RMB3,088.5 million (US$460.7 million), compared to RMB3,566.6 million in the prior quarter.
- Net income was RMB380.5 million (US$56.8 million), compared to RMB401.4 million in the prior quarter.
- Non-GAAP[*8] net income was RMB416.5 million (US$62.1 million), compared to RMB454.9 million in the prior quarter.
- Net income per fully diluted American depositary share ("ADS") was RMB3.12 (US$0.46), compared to RMB3.28 in the prior quarter.
- Non-GAAP net income per fully diluted ADS was RMB3.41 (US$0.51), compared to RMB3.72 in the prior quarter.

8 Non-GAAP income from operations, Non-GAAP net income, Non-GAAP net income attributed to the Company, Non-GAAP operating margin, Non-GAAP net income margin and Non-GAAP net income per fully diluted ADS are Non-GAAP financial measures. For more information on these Non-GAAP financial measures, please see the section of "Use of Non-GAAP Financial Measures Statement" and the table captioned "Unaudited Reconciliations of GAAP and Non-GAAP Results" set forth at the end of this press release.

Mr. Yan Zheng, Chief Executive Officer and Director of Qfin Holdings, commented, "In the third quarter, we navigated through an extremely challenging market environment as an industry-wide liquidity squeeze and disruption of risk management operations came along with intensified regulatory tightening. Although we have proactively lifted our credit standards, optimized our loan portfolio, and streamlined our operations, we still experienced clear erosion in risk performance with a significantly downsized loan book in the third quarter and into recent months. Among key leading risk indicators, Day-1 delinquency rate*9 was 5.8% in the third quarter, and 30-day collection rate*10 was 86.0%.

As we move toward the end of 2026 and into 2027, regulatory uncertainties are likely to persist, and industry participants may need to continuously adjust operations to stay viable and sustainable. As the industry landscape reshapes, we certainly hope that the entire ecosystem of the consumer finance industry may become healthier and more efficient, which should be more conducive to our long-term development.

Meanwhile, we remain strongly committed to expanding our footprint globally. We have received necessary credentials and made meaningful investments in a few overseas markets. In most of those markets, we have started small-scale operations and will gradually ramp up in the coming quarters. While it may still take years to make overseas business self-sustainable, we believe in its long-term potential and strategic value."

"Amid regulatory uncertainties and industry disruption, we sought to focus on risk mitigation and operational efficiency. In the third quarter, total net revenue reached RMB3.09 billion, with non-GAAP net income of RMB416.5 million," Mr. Alex Xu, Chief Financial Officer, commented. "We generated over RMB1.3 billion in cash from operations, and total cash*11 and short-term investment stood at approximately RMB13.24 billion at the end of the third quarter. We will continue to take a more prudent approach to capital deployment in this particularly challenging market environment while providing key resources to execute our global expansion roadmap."

9 "Day-1 delinquency rate" is defined as (i) the total amount of principal that became overdue as of a specified date, divided by (ii) the total amount of principal that was due for repayment as of such specified date.

10 "30-day collection rate" is defined as (i) the amount of principal that was repaid in one month among the total amount of principal that became overdue as of a specified date, divided by (ii) the total amount of principal that became overdue as of such specified date.

11 Including "Cash and cash equivalents", "Restricted cash" and "Security deposit prepaid to third-party guarantee companies".

**Third Quarter 2026 Financial Results**

**Total net revenue** was RMB3,088.5 million (US$460.7 million), compared to RMB5,205.7 million in the same period of 2025, and RMB3,566.6 million in the prior quarter.

**Net revenue from Credit Driven Services** was RMB2,395.4 million (US$357.3 million), compared to RMB3,868.6 million in the same period of 2025, and RMB2,596.7 million in the prior quarter.

*Loan facilitation and servicing fees-capital heavy* were RMB57.9 million (US$8.6 million), compared to RMB513.9 million in the same period of 2025 and RMB74.4 million in the prior quarter. The year-over-year decrease was primarily due to the decrease in capital-heavy loan facilitation volume. The sequential decrease was mainly driven by the decline in average outstanding balance of off-balance-sheet capital-heavy loans.

*Financing income*12* was RMB1,767.1 million (US$263.6 million), compared to RMB2,340.6 million in the same period of 2025 and RMB1,839.9 million in the prior quarter. The year-over-year decrease was primarily due to lower loan pricing and decline in the average outstanding balance of on-balance-sheet loans.

*Revenue from releasing of guarantee liabilities* was RMB545.1 million (US$81.3 million), compared to RMB912.8 million in the same period of 2025, and RMB658.7 million in the prior quarter. The year-over-year and sequential decreases were both attributable to the decrease in average outstanding balance of off-balance-sheet capital-heavy loans.

*Other services fees* were RMB25.4 million (US$3.8 million), compared to RMB101.2 million in the same period of 2025, and RMB23.8 million in the prior quarter. The year-over-year decrease was primarily due to decrease in late payment fees under the credit driven services.

**Net revenue from Platform Services** was RMB693.1 million (US$103.4 million), compared to RMB1,337.1 million in the same period of 2025 and RMB969.8 million in the prior quarter.

*Loan facilitation and servicing fees-capital light* were RMB188.2 million (US$28.1 million), compared to RMB263.1 million in the same period of 2025 and RMB201.7 million in the prior quarter. The year-over-year decrease was mainly due to lower revenue sharing percentage for the capital light model. The sequential decrease was primarily due to lower capital-light loan facilitation volume.

*Referral services fees* were RMB318.6 million (US$47.5 million), compared to RMB648.1 million in the same period of 2025 and RMB370.8 million in the prior quarter. The year-over-year and sequential decreases were mainly due to the decrease in loan facilitation volume through ICE.

*Other services fees* were RMB186.4 million (US$27.8 million), compared to RMB425.9 million in the same period of 2025 and RMB397.4 million in the prior quarter. The year-over-year and sequential changes reflected the decrease in other post-loan services and late-payment fees under platform services.

**Total operating costs and expenses** were RMB2,742.5 million (US$409.1 million), compared to RMB3,505.6 million in the same period of 2025 and RMB2,405.6 million in the prior quarter.

*Facilitation, origination and servicing expenses* were RMB555.5 million (US$82.9 million), compared to RMB760.6 million in the same period of 2025 and RMB676.1 million in the prior quarter. The year-over-year and sequential declines were largely in line with the changes in the loan volume.

*Funding costs* were RMB127.7 million (US$19.0 million), compared to RMB142.8 million in the same period of 2025 and RMB129.0 million in the prior quarter. The year-over-year decrease was mainly due to decrease in funding from ABS.

*Sales and marketing expenses* were RMB279.5 million (US$41.7 million), compared to RMB664.8 million in the same period of 2025 and RMB396.8 million in the prior quarter. The year-over-year and sequential decreases were primarily due to our prudent approach to overall customer acquisition amid volatile market environments.

*General and administrative expenses* were RMB136.7 million (US$20.4 million), compared to RMB143.8 million in the same period of 2025 and RMB136.6 million in the prior quarter.

*Provision for loans receivable* was RMB1,042.2 million (US$155.4 million), compared to RMB837.8 million in the same period of 2025 and RMB931.5 million in the prior quarter. The year-over-year and sequential increases reflected the Company's consistent approach in assessing provisions commensurate with its underlying loan profile, partially offset by the decline in loan origination volume of on-balance-sheet loans.

*Provision for financial assets receivable* was RMB48.5 million (US$7.2 million), compared to RMB81.9 million in the same period of 2025 and RMB17.8 million in the prior quarter. The year-over-year and sequential changes mainly reflected the changes in capital-heavy loan facilitation volume and the Company's consistent approach in assessing provisions commensurate with its underlying loan profile.

*Provision for accounts receivable and contract assets* was RMB151.8 million (US$22.6 million), compared to RMB100.9 million in the same period of 2025 and RMB120.3 million in the prior quarter. The year-over-year and sequential increases reflected the Company's consistent approach in assessing provisions commensurate with its underlying loan profile and the collectability of its accounts receivable.

*Provision for contingent liabilities* was RMB400.6 million (US$59.8 million), compared to RMB773.1 million in the same period of 2025 and RMB-2.7 million in the prior quarter. The year-over-year and sequential changes mainly reflected the changes in capital-heavy loan facilitation volume and the Company's consistent approach in assessing provisions commensurate with its underlying loan profile.

**Income from operations** was RMB346.0 million (US$51.6 million), compared to RMB1,700.1 million in the same period of 2025 and RMB1,161.0 million in the prior quarter.

**Non-GAAP income from operations** was RMB382.0 million (US$57.0 million), compared to RMB1,775.9 million in the same period of 2025 and RMB1,214.5 million in the prior quarter.

**Operating margin** was 11.2%. **Non-GAAP operating margin** was 12.4%.

**Income before income tax expense** was RMB513.5 million (US$76.6 million), compared to RMB1,831.3 million in the same period of 2025 and RMB1,092.5 million in the prior quarter.

**Income taxes expense** was RMB133.0 million (US$19.8 million), compared to RMB398.8 million in the same period of 2025 and RMB691.1 million in the prior quarter.

**Net income** was RMB380.5 million (US$56.8 million), compared to RMB1,432.5 million in the same period of 2025 and RMB401.4 million in the prior quarter. The prior quarter included a non-recurring tax-related expense of approximately RMB500 million, which was caused by a change in tax treatment of certain entities based on the updated interpretation of related tax regulations by the tax authorities.

**Non-GAAP net income** was RMB416.5 million (US$62.1 million), compared to RMB1,508.2 million in the same period of 2025 and RMB454.9 million in the prior quarter.

**Net income margin** was 12.3%. **Non-GAAP net income margin** was 13.5%.

**Net income attributed to the Company** was RMB384.4 million (US$57.3 million), compared to RMB1,436.0 million in the same period of 2025 and RMB405.9 million in the prior quarter.

**Non-GAAP net income attributed to the Company** was RMB420.4 million (US$62.7 million), compared to RMB1,511.8 million in the same period of 2025 and RMB459.4 million in the prior quarter.

**Net income per fully diluted ADS** was RMB3.12 (US$0.46).

**Non-GAAP net income per fully diluted ADS** was RMB3.41 (US$0.51).

**Weighted average basic ADS used in calculating GAAP net income per ADS** was 121.61 million.

**Weighted average diluted ADS used in calculating GAAP and non-GAAP net income per ADS** was 123.40 million.

**Ordinary shares outstanding** as of September 30, 2026 was 243,359,390.

12 "Financing income" is generated from loans facilitated through the Company's platform funded by the consolidated trusts and Fuzhou Microcredit, which charge fees and interests from borrowers.

**30 Day+ Delinquency Rate by Vintage and 180 Day+ Delinquency Rate by Vintage**

The following charts and tables display the historical cumulative 30 day+ delinquency rates by loan facilitation and origination vintage and 180 day+ delinquency rates by loan facilitation and origination vintage for all loans facilitated and originated through the Company's platform. Loans under "ICE" and total technology solutions are not included in the 30 day+ charts and the 180 day+ charts:

http://ml.globenewswire.com/Resource/Download/72ca1a23-cb8e-4b63-b1f7-c8c260e56be1

http://ml.globenewswire.com/Resource/Download/7dac9b46-ce30-4884-b3b1-d8d5f4695800

**Business Outlook**

Given the macro and regulatory headwinds, the Company will take extra cautious approach in business planning for the rest of 2026. For the fourth quarter of 2026, the Company expects to generate a net income between RMB210 million and RMB310 million and a non-GAAP net income[*13] between RMB250 million and RMB350 million, representing a year-on-year decline between 67% and 77%. This outlook reflects the Company's current and preliminary views, which are subject to material changes.

13 Non-GAAP net income represents net income excluding share-based compensation expenses.

**Conference Call Preregistration**

Qfin Holdings' management team will host an earnings conference call at 7:30 PM U.S. Eastern Time on Tuesday, November 24, 2026 (8:30 AM Beijing Time on Wednesday, November 25, 2026).

All participants wishing to join the conference call must pre-register online using the link provided below.

Registration Link: https://s1.c-conf.com/diamondpass/10058311-inja5p.html

Upon registration, each participant will receive details for the conference call, including dial-in numbers, conference call passcode and a unique access PIN. Please dial in 10 minutes before the call is scheduled to begin.

Additionally, a live and archived webcast of the conference call will be available on the Investor Relations section of the Company's website at https://ir.qfin.com.

**About Qfin Holdings**

Qfin Holdings is a leading AI-empowered Credit-Tech platform in China. By leveraging its sophisticated machine learning models and data analytics capabilities, the Company provides a comprehensive suite of technology services to assist financial institutions and consumers and SMEs in the loan lifecycle, ranging from borrower acquisition, preliminary credit assessment, fund matching and post-facilitation services. The Company is dedicated to making credit services more accessible and personalized to consumers and SMEs through Credit-Tech services to financial institutions.

For more information, please visit: https://ir.qfin.com.

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

To supplement our financial results presented in accordance with U.S. GAAP, we use Non-GAAP financial measures, which are adjusted from results based on U.S. GAAP to exclude share-based compensation expenses. Reconciliations of our Non-GAAP financial measures to our U.S. GAAP financial measures are set forth in tables at the end of this earnings release, which provide more details on the Non-GAAP financial measures.

We use Non-GAAP income from operation, Non-GAAP operating margin, Non-GAAP net income, Non-GAAP net income margin, Non-GAAP net income attributed to the Company and Non-GAAP net income per fully diluted ADS in evaluating our operating results and for financial and operational decision-making purposes. Non-GAAP income from operation represents income from operation excluding share-based compensation expenses. Non-GAAP operating margin is equal to Non-GAAP income from operation divided by total net revenue. Non-GAAP net income represents net income excluding share-based compensation expenses. Non-GAAP net income margin is equal to Non-GAAP net income divided by total net revenue. Non-GAAP net income attributed to the Company represents net income attributed to the Company excluding share-based compensation expenses. Non-GAAP net income per fully diluted ADS represents net income excluding share-based compensation expenses per fully diluted ADS. Such adjustments have no impact on income tax. We believe that Non-GAAP income from operation, Non-GAAP operating margin, Non-GAAP net income, Non-GAAP net income margin, Non-GAAP net income attributed to the Company and Non-GAAP net income per fully diluted ADS help identify underlying trends in our business that could otherwise be distorted by the effect of certain expenses that we include in results based on U.S. GAAP. We believe that Non-GAAP income from operation and Non-GAAP net income provide useful information about our operating results, enhance the overall understanding of our past performance and future prospects and allow for greater visibility with respect to key metrics used by our management in its financial and operational decision-making. Our Non-GAAP financial information should be considered in addition to results prepared in accordance with U.S. GAAP, but should not be considered a substitute for or superior to U.S. GAAP results. In addition, our calculation of Non-GAAP financial information may be different from the calculation used by other companies, and therefore comparability may be limited.

**Exchange Rate Information**

This announcement contains translations of certain RMB amounts into U.S. dollars at specified rates solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to U.S. dollars are made at a rate of RMB6.7045 to US$1.00, the exchange rate set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System as of September 30, 2026.

**Safe Harbor Statement**

Any forward-looking statements contained in this announcement are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the business outlook and quotations from management in this announcement, as well as the Company's strategic and operational plans, contain forward-looking statements. Qfin Holdings may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission ("SEC"), in announcements made on the website of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), 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. Statements that are not historical facts, including the Company's business outlook, beliefs and expectations, are forward-looking statements. 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, which factors include but not limited to the following: the Company's growth strategies, changes in laws, rules and regulatory environments, the recognition of the Company's brand, market acceptance of the Company's products and services, trends and developments in the credit-tech industry, governmental policies relating to the credit-tech industry, general economic conditions in China and around the globe, and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks and uncertainties is included in Qfin Holdings' filings with the SEC and

announcements on the website of the Hong Kong Stock Exchange. All information provided in this press release is as of the date of this press release, and Qfin Holdings does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

**For more information, please contact:**

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**Unaudited Condensed Consolidated Balance Sheets**
(Amounts in thousands of Renminbi ("RMB") and U.S. dollars ("USD")
except for number of shares and per share data, or otherwise noted)

| | December 31, 2025 | September 30, 2026 | September 30, 2026 |
|---|---|---|---|
| | RMB | RMB | USD |
| **ASSETS** | | | |
| **Current assets:** | | | |
| Cash and cash equivalents | 4,696,817 | 6,028,259 | 899,136 |
| Restricted cash | 2,844,101 | 3,380,018 | 504,142 |
| Short term investments | 2,852,254 | 3,596,109 | 536,372 |
| Security deposit prepaid to third-party guarantee companies | 325,698 | 232,534 | 34,683 |
| Funds receivable from third party payment service providers | 848,163 | 142,846 | 21,306 |
| Accounts receivable and contract assets, net | 950,267 | 365,357 | 54,494 |
| Financial assets receivable, net | 1,510,205 | 683,691 | 101,975 |
| Loans receivable, net | 34,680,954 | 25,600,077 | 3,818,342 |
| Prepaid expenses and other assets | 772,999 | 1,176,190 | 175,433 |
| Assets held for sale | - | 653,365 | 97,452 |
| **Total current assets** | **49,481,458** | **41,858,446** | **6,243,335** |
| **Non-current assets:** | | | |
| Accounts receivable and contract assets, net-noncurrent | 21,992 | 8,971 | 1,338 |
| Financial assets receivable, net-noncurrent | 209,459 | 81,907 | 12,217 |
| Loans receivable, net-noncurrent | 4,002,159 | 7,026,161 | 1,047,977 |
| Property and equipment, net | 636,994 | 393,616 | 58,709 |
| Land use rights, net | 966,582 | 538,567 | 80,329 |
| Intangible assets | 10,670 | 9,730 | 1,451 |
| Goodwill | 45,200 | 49,111 | 7,325 |
| Deferred tax assets | 1,379,933 | 1,711,605 | 255,292 |
| Other non-current assets | 195,348 | 163,180 | 24,339 |
| **Total non-current assets** | **7,468,337** | **9,982,848** | **1,488,977** |
| **TOTAL ASSETS** | **56,949,795** | **51,841,294** | **7,732,312** |
| | | | |
| **LIABILITIES AND EQUITY** | | | |
| **Current liabilities:** | | | |
| Payable to investors of the consolidated trusts-current | 9,922,559 | 7,701,814 | 1,148,753 |
| Accrued expenses and other current liabilities | 2,935,726 | 2,759,289 | 411,558 |
| Short term loans | 1,202,891 | 2,424,000 | 361,548 |
| Convertible senior notes-current | 1,019,130 | - | - |
| Guarantee liabilities-stand ready | 2,314,865 | 1,233,713 | 184,013 |
| Guarantee liabilities-contingent | 1,872,149 | 1,097,376 | 163,678 |
| Income tax payable | 1,083,176 | 919,198 | 137,102 |
| Other tax payable | 9,333 | - | - |
| **Total current liabilities** | **20,359,829** | **16,135,390** | **2,406,652** |
| **Non-current liabilities:** | | | |
| Deferred tax liabilities | 320,149 | 324,669 | 48,426 |
| Payable to investors of the consolidated trusts-noncurrent | 9,930,000 | 9,331,800 | 1,391,871 |
| Convertible senior notes | 1,583,213 | 752,907 | 112,299 |
| Other long-term liabilities | 599,561 | 530,567 | 79,136 |
| **Total non-current liabilities** | **12,432,923** | **10,939,943** | **1,631,732** |
| **TOTAL LIABILITIES** | **32,792,752** | **27,075,333** | **4,038,384** |
| **TOTAL QFIN HOLDINGS, INC EQUITY** | **24,114,915** | **24,735,723** | **3,689,418** |

| | | | |
|---|---|---|---|
| Noncontrolling interests | 42,128 | 30,238 | 4,510 |
| **TOTAL EQUITY** | **24,157,043** | **24,765,961** | **3,693,928** |
| **TOTAL LIABILITIES AND EQUITY** | **56,949,795** | **51,841,294** | **7,732,312** |

**Unaudited Condensed Consolidated Statements of Operations**

(Amounts in thousands of Renminbi ("RMB") and U.S. dollars ("USD")
except for number of shares and per share data, or otherwise noted)

| | Three months ended September 30, | | | Nine months ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2026 | 2026 | 2025 | 2026 | 2026 |
| | RMB | RMB | USD | RMB | RMB | USD |
| **Credit driven services** | **3,868,600** | **2,395,425** | **357,285** | **10,545,015** | **7,949,546** | **1,185,703** |
| Loan facilitation and servicing fees-capital heavy | 513,941 | 57,901 | 8,635 | 1,404,574 | 268,483 | 40,045 |
| Financing income | 2,340,610 | 1,767,058 | 263,563 | 6,362,794 | 5,628,560 | 839,520 |
| Revenue from releasing of guarantee liabilities | 912,827 | 545,093 | 81,303 | 2,496,321 | 1,956,373 | 291,800 |
| Other services fees | 101,222 | 25,373 | 3,784 | 281,326 | 96,130 | 14,338 |
| **Platform services** | **1,337,140** | **693,112** | **103,381** | **4,567,317** | **2,614,880** | **390,019** |
| Loan facilitation and servicing fees-capital light | 263,097 | 188,152 | 28,064 | 963,635 | 600,965 | 89,636 |
| Referral services fees | 648,116 | 318,550 | 47,513 | 2,639,134 | 1,164,979 | 173,761 |
| Other services fees | 425,927 | 186,410 | 27,804 | 964,548 | 848,936 | 126,622 |
| **Total net revenue** | **5,205,740** | **3,088,537** | **460,666** | **15,112,332** | **10,564,426** | **1,575,722** |
| Facilitation, origination and servicing | 760,643 | 555,520 | 82,858 | 2,256,164 | 2,048,883 | 305,598 |
| Funding costs | 142,787 | 127,666 | 19,042 | 407,562 | 384,983 | 57,422 |
| Sales and marketing | 664,814 | 279,537 | 41,694 | 1,918,994 | 1,132,292 | 168,885 |
| General and administrative | 143,819 | 136,714 | 20,391 | 516,180 | 432,002 | 64,435 |
| Provision for loans receivable | 837,754 | 1,042,208 | 155,449 | 2,434,790 | 3,208,389 | 478,543 |
| Provision for financial assets receivable | 81,885 | 48,513 | 7,236 | 188,379 | 87,284 | 13,019 |
| Provision for accounts receivable and contract assets | 100,867 | 151,784 | 22,639 | 249,217 | 292,489 | 43,626 |
| Provision for contingent liabilities | 773,077 | 400,599 | 59,751 | 1,330,034 | 492,267 | 73,423 |
| **Total operating costs and expenses** | **3,505,646** | **2,742,541** | **409,060** | **9,301,320** | **8,078,589** | **1,204,951** |
| **Income from operations** | **1,700,094** | **345,996** | **51,606** | **5,811,012** | **2,485,837** | **370,771** |
| Interest income, net | 82,616 | 48,497 | 7,233 | 223,655 | 110,852 | 16,534 |
| Foreign exchange gain | 15,275 | 3,993 | 596 | 125,847 | 27,822 | 4,150 |
| Fair value change of derivatives | 43,563 | (8,451) | (1,260) | (126,844) | (73,724) | (10,996) |
| Gain on debt extinguishment | - | - | - | - | 198,031 | 29,537 |
| Other (expense) income, net | (10,253) | 123,493 | 18,419 | 189,856 | (2,254) | (336) |
| **Income before income tax expense** | **1,831,295** | **513,528** | **76,594** | **6,223,526** | **2,746,564** | **409,660** |
| Income taxes expense | (398,834) | (132,990) | (19,836) | (1,263,986) | (1,084,848) | (161,809) |
| **Net income** | **1,432,461** | **380,538** | **56,758** | **4,959,540** | **1,661,716** | **247,851** |
| Net loss attributable to noncontrolling interests | 3,512 | 3,830 | 571 | 10,602 | 11,889 | 1,773 |
| **Net income attributable to ordinary shareholders of the Company** | **1,435,973** | **384,368** | **57,329** | **4,970,142** | **1,673,605** | **249,624** |
| Net income per ordinary share attributable to ordinary shareholders of Qfin Holdings, Inc. | | | | | | |
| Basic | 5.48 | 1.58 | 0.24 | 18.44 | 6.88 | 1.03 |
| Diluted | 5.40 | 1.56 | 0.23 | 18.02 | 6.79 | 1.01 |
| | | | | | | |
| Net income per ADS attributable to ordinary shareholders of Qfin Holdings, Inc. | | | | | | |
| Basic | 10.96 | 3.16 | 0.48 | 36.88 | 13.76 | 2.06 |
| Diluted | 10.80 | 3.12 | 0.46 | 36.04 | 13.58 | 2.02 |
| | | | | | | |
| Weighted average shares used in calculating net income per ordinary share | | | | | | |
| Basic | 261,942,550 | 243,222,425 | 243,222,425 | 269,511,469 | 243,417,433 | 243,417,433 |
| Diluted | 266,095,625 | 246,805,461 | 246,805,461 | 275,875,806 | 246,348,178 | 246,348,178 |

**Unaudited Condensed Consolidated Statements of Cash Flows**

(Amounts in thousands of Renminbi ("RMB") and U.S. dollars ("USD")
except for number of shares and per share data, or otherwise noted)

| | Three months ended September 30, | | | Nine months ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2026 | 2026 | 2025 | 2026 | 2026 |
| | RMB | RMB | USD | RMB | RMB | USD |
| Net cash provided by operating activities | 2,501,435 | 1,330,035 | 198,379 | 7,929,124 | 4,512,517 | 673,058 |
| Net cash (used in) provided by investing activities | (645,552) | 1,825,431 | 272,270 | (12,076,880) | 1,866,741 | 278,431 |
| Net cash (used in) provided by financing activities | (448,664) | (1,418,232) | (211,534) | 6,996,012 | (4,466,712) | (666,226) |
| Effect of foreign exchange rate changes | 5,496 | (9,589) | (1,431) | (28,915) | (45,187) | (6,740) |
| Net increase in cash and cash equivalents | 1,412,715 | 1,727,645 | 257,684 | 2,819,341 | 1,867,359 | 278,523 |
| Cash, cash equivalents, and restricted cash, beginning of period | 8,212,426 | 7,680,632 | 1,145,594 | 6,805,800 | 7,540,918 | 1,124,755 |
| Cash, cash equivalents, and restricted cash, end of period | 9,625,141 | 9,408,277 | 1,403,278 | 9,625,141 | 9,408,277 | 1,403,278 |

**Unaudited Condensed Consolidated Statements of Comprehensive Income/(Loss)**

(Amounts in thousands of Renminbi ("RMB") and U.S. dollars ("USD")
except for number of shares and per share data, or otherwise noted)

| | Three months ended September 30, | | |
|---|---|---|---|
| | 2025 | 2026 | 2026 |
| | RMB | RMB | USD |
| **Net income** | **1,432,461** | **380,538** | **56,758** |
| Other comprehensive income, net of tax of nil: | | | |
| Foreign currency translation adjustment | (22,076) | (59,621) | (8,893) |
| Other comprehensive loss | (22,076) | (59,621) | (8,893) |
| **Total comprehensive income** | **1,410,385** | **320,917** | **47,865** |
| Comprehensive loss attributable to noncontrolling interests | 3,512 | 3,830 | 571 |
| **Comprehensive income attributable to ordinary shareholders** | **1,413,897** | **324,747** | **48,436** |

| | Nine months ended September 30, | | |
|---|---|---|---|
| | 2025 | 2026 | 2026 |
| | RMB | RMB | USD |
| **Net income** | **4,959,540** | **1,661,716** | **247,851** |
| Other comprehensive income, net of tax of nil: | | | |
| Foreign currency translation adjustment | (156,642) | (112,561) | (16,789) |
| Other comprehensive loss | (156,642) | (112,561) | (16,789) |
| **Total comprehensive income** | **4,802,898** | **1,549,155** | **231,062** |
| Comprehensive loss attributable to noncontrolling interests | 10,602 | 11,889 | 1,773 |
| **Comprehensive income attributable to ordinary shareholders** | **4,813,500** | **1,561,044** | **232,835** |

**Unaudited Reconciliations of GAAP and Non-GAAP Results**

(Amounts in thousands of Renminbi ("RMB") and U.S. dollars ("USD")
except for number of shares and per share data, or otherwise noted)

| | Three months ended September 30, | | |
|---|---|---|---|
| | 2025 | 2026 | 2026 |
| | RMB | RMB | USD |
| **Reconciliation of Non-GAAP Net Income to Net Income** | | | |
| Net income | **1,432,461** | **380,538** | **56,758** |
| Add: Share-based compensation expenses | 75,783 | 36,000 | 5,370 |

| | | | |
|---|---|---|---|
| **Non-GAAP net income** | **1,508,244** | **416,538** | **62,128** |
| GAAP net income margin | 27.5% | 12.3% | |
| Non-GAAP net income margin | 29.0% | 13.5% | |
| | | | |
| **Net income attributable to shareholders of Qfin Holdings, Inc.** | **1,435,973** | **384,368** | **57,329** |
| Add: Share-based compensation expenses | 75,783 | 36,000 | 5,370 |
| **Non-GAAP net income attributable to shareholders of Qfin Holdings, Inc.** | **1,511,756** | **420,368** | **62,699** |
| Weighted average ADS used in calculating net income per ordinary share for both GAAP and non-GAAP EPS - diluted | 133,047,813 | 123,402,731 | 123,402,731 |
| Net income per ADS attributable to ordinary shareholders of Qfin Holdings, Inc. - diluted | 10.80 | 3.12 | 0.46 |
| Non-GAAP net income per ADS attributable to ordinary shareholders of Qfin Holdings, Inc. - diluted | 11.36 | 3.41 | 0.51 |
| | | | |
| **Reconciliation of Non-GAAP Income from operations to Income from operations** | | | |
| Income from operations | **1,700,094** | **345,996** | **51,606** |
| Add: Share-based compensation expenses | 75,783 | 36,000 | 5,370 |
| **Non-GAAP Income from operations** | **1,775,877** | **381,996** | **56,976** |
| GAAP operating margin | 32.7% | 11.2% | |
| Non-GAAP operating margin | 34.1% | 12.4% | |

| | Nine months ended September 30, | | |
|---|---|---|---|
| | **2025** | **2026** | **2026** |
| | **RMB** | **RMB** | **USD** |
| **Reconciliation of Non-GAAP Net Income to Net Income** | | | |
| Net income | **4,959,540** | **1,661,716** | **247,851** |
| Add: Share-based compensation expenses | 323,881 | 155,575 | 23,205 |
| **Non-GAAP net income** | **5,283,421** | **1,817,291** | **271,056** |
| GAAP net income margin | 32.8% | 15.7% | |
| Non-GAAP net income margin | 35.0% | 17.2% | |
| | | | |
| **Net income attributable to shareholders of Qfin Holdings, Inc.** | **4,970,142** | **1,673,605** | **249,624** |
| Add: Share-based compensation expenses | 323,881 | 155,575 | 23,205 |
| **Non-GAAP net income attributable to shareholders of Qfin Holdings, Inc.** | **5,294,023** | **1,829,180** | **272,829** |
| Weighted average ADS used in calculating net income per ordinary share for both GAAP and non-GAAP EPS - diluted | 137,937,903 | 123,174,089 | 123,174,089 |
| Net income per ADS attributable to ordinary shareholders of Qfin Holdings, Inc. - diluted | 36.04 | 13.58 | 2.02 |
| Non-GAAP net income per ADS attributable to ordinary shareholders of Qfin Holdings, Inc. - diluted | 38.38 | 14.85 | 2.21 |
| | | | |
| **Reconciliation of Non-GAAP Income from operations to Income from operations** | | | |
| Income from operations | **5,811,012** | **2,485,837** | **370,771** |
| Add: Share-based compensation expenses | 323,881 | 155,575 | 23,205 |
| **Non-GAAP Income from operations** | **6,134,893** | **2,641,412** | **393,976** |
| GAAP operating margin | 38.5% | 23.5% | |
| Non-GAAP operating margin | 40.6% | 25.0% | |