FinVolution Group Reports Third Quarter 2026 Unaudited Financial Results

SHANGHAI, November 25, 2026 /GLOBE NEWSWIRE/ -- FinVolution Group ("FinVolution" or the "Company") (NYSE: FINV), a leading fintech platform across China and overseas markets, today announced its unaudited financial results for the third quarter ended September 30, 2026.

	For the Three Months Ended/As of		YoY Change
	September 30, 2025	September 30, 2026	
Total Transaction Volume (RMB in billions)[1]	**51.2**	**19.8**	**-61.3%**
- Chinese Mainland[2]	47.6	15.8	-66.8%
- Overseas Markets[3]	3.6	4.0	11.1%
Total Outstanding Loan Balance (RMB in billions)	**77.1**	**49.2**	**-36.2%**
- Chinese Mainland[4]	74.8	46.7	-37.6%
- Overseas Markets[5]	2.3	2.5	8.7%

Third Quarter 2026 Highlights

Chinese Mainland Market

- Cumulative registered users reached 193.6 million as of September 30, 2026, an increase of 5.0% compared with September 30, 2025.
- Cumulative borrowers reached 30.2 million as of September 30, 2026, an increase of 6.3% compared with September 30, 2025.
- Number of unique borrowers[6] for the third quarter of 2026 was 0.6 million, a decrease of 70.0% compared with the same period of 2025.
- Transaction volume[2] was RMB15.8 billion for the third quarter of 2026, a decrease of 66.8% compared with the same period of 2025.
- Transaction volume facilitated for repeat individual borrowers[7] for the third quarter of 2026 was RMB14.4 billion, a decrease of 64.9% compared with the same period of 2025.
- Outstanding loan balance[4] was RMB46.7 billion as of September 30, 2026, a decrease of 37.6% compared with September 30, 2025.
- Average loan size was RMB13,723 for the third quarter of 2026, compared with RMB11,007 for the same period of 2025.
- Average loan tenure was 8.6 months for the third quarter of 2026, compared with 8.3 months for the same period of 2025.
- 90 day+ delinquency ratio[8] was 2.50% as of September 30, 2026.
- Net revenue[9] was RMB1,488.3 million (US$222.0 million) for the third quarter of 2026, compared with RMB2,613.5 million for the same period of 2025.
- U.S. GAAP operating profit[10] was RMB170.1 million (US$25.4 million) for the third quarter of 2026, compared with RMB784.3 million for the same period of 2025.
- Non-GAAP adjusted EBITDA[11], which excludes depreciation and amortization and share-based compensation expenses from operating profit, was RMB186.3 million (US$27.8 million) for the third quarter of 2026, compared with RMB801.8 million for the same period of 2025.

Overseas Markets

- Cumulative registered users reached 67.7 million as of September 30, 2026, an increase of 44.0% compared with September 30, 2025.
- Cumulative borrowers reached 18.3 million as of September 30, 2026, an increase of 83.0% compared with September 30, 2025.
- Number of unique borrowers[12] for the third quarter of 2026 was 6.7 million, an increase of 123.3% compared with the same period of 2025.
- Number of new borrowers[13] for the third quarter of 2026 was 2.8 million, an increase of 115.4% compared with the same period of 2025.
- Transaction volume[3] reached RMB4.0 billion for the third quarter of 2026, an increase of 11.1% compared with the same period of 2025.
- Outstanding loan balance[5] reached RMB2.5 billion as of September 30, 2026, an increase of 8.7% compared with September 30, 2025.
- Net revenue[14] was RMB948.9 million (US$141.5 million) for the third quarter of 2026, an increase of 10.9% compared with the same period of 2025, representing 37.1% of total revenue for the third quarter of 2026.
- U.S. GAAP operating profit[10] was RMB62.1 million (US$9.3 million) for the third quarter of 2026, compared with RMB28.7 million for the same period of 2025.
- Non-GAAP adjusted EBITDA[11], which excludes depreciation and amortization and share-based compensation expenses from operating profit, was RMB63.8 million (US$9.5 million) for the third quarter of 2026, compared with RMB30.0 million for the same period of 2025.

Group Financial Highlights

- Net revenue was RMB2,557.9 million (US$381.5 million) for the third quarter of 2026, compared with RMB3,486.6 million for the same period of 2025.
- Net profit was RMB205.6 million (US$30.7 million) for the third quarter of 2026, compared with RMB640.7 million for the same period of 2025.
- U.S. GAAP operating profit was RMB160.0 million (US$23.9 million) for the third quarter of 2026, compared with RMB731.9 million for the same period of 2025.
- Non-GAAP adjusted operating profit[15], which excludes share-based compensation expenses before tax, was RMB202.6 million (US$30.2 million) for the third quarter of 2026, compared with RMB769.8 million for the same period of 2025.
- Diluted net profit per American depositary share ("ADS") was RMB0.86 (US$0.13) and diluted net profit per share was RMB0.17 (US$0.03) for the third quarter of 2026, compared with RMB2.34 and RMB0.47 for the same period of 2025, respectively.
- Non-GAAP diluted net profit per ADS was RMB1.03 (US$0.15) and non-GAAP diluted net profit per share was RMB0.21 (US$0.03) for the third quarter of 2026, compared with RMB2.48 and RMB0.50 for the same period of 2025, respectively. Each ADS of the Company represents five Class A ordinary shares of the Company.

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[1] Represents the total transaction volume facilitated in the Chinese Mainland and overseas markets on the Company's platform during the period presented.

[2] Represents our transaction volume facilitated in the Chinese Mainland during the period presented. During the third quarter, RMB6.1 billion was facilitated under the capital-light model, for which the Company does not bear principal risk.

[3] Represents our transaction volume facilitated in Indonesia, the Philippines and Australia during the period presented.

[4] Outstanding loan balance as of any date refers to the balance of outstanding loans in the Chinese Mainland market excluding loans delinquent for more than 180 days from such date. As of September 30, 2026, RMB23.8 billion was facilitated under the capital-light model, for which the Company does not bear principal risk.

[5] Outstanding loan balance as of any date refers to the balance of outstanding loans in Indonesia, the Philippines and Australia excluding loans delinquent for more than 30 days from such date.

[6] Represents the total number of borrowers in the Chinese Mainland who successfully borrowed on the Company's platform during the period presented.

[7] Represents the transaction volume facilitated for borrowers who had historically completed a transaction on the Company's platform in the Chinese Mainland during the period presented.

[8] "90 day+ delinquency ratio" refers to the outstanding principal balance of loans, excluding loans facilitated under the capital-light model, that were 90 to 179 calendar days past due as a percentage of the total outstanding principal balance of loans, excluding loans facilitated under the capital-light model on the Company's platform as of a specific date. Loans that originated outside the Chinese Mainland are not included in the calculation.

[9] Represents revenue from the Chinese Mainland. Prior period segment results from the Chinese Mainland have been recast to conform to the current period presentation. Please refer to the "Selected Segment Information" tables at the end of this release for a breakdown by segment for the periods presented.

[10] Please refer to the "Selected Segment Information" tables at the end of this release for reconciliation between Operating Segment Profit/(Loss) and GAAP operating profit.

[11] Please refer to the "Selected Segment Information" tables at the end of this release for reconciliation between GAAP operating profit and Non-GAAP adjusted EBITDA.

[12] Represents the total number of borrowers in Indonesia, the Philippines and Australia who successfully borrowed on the Company's platforms during the period presented.

[13] Represents the total number of new borrowers in Indonesia, the Philippines and Australia whose transactions were facilitated on the Company's platforms during the period presented.

[14] Represents revenue from overseas markets outside the Chinese Mainland, namely Indonesia, the Philippines, and Australia. Prior period segment results from overseas markets have been recast to conform to the current period presentation. Please refer to "Selected Segment Information" for a breakdown by segment for the periods presented.

[15] Please refer to "UNAUDITED Reconciliation of GAAP and Non-GAAP Results" for reconciliation between GAAP and Non-GAAP adjusted operating profit.

[16] The Company has reclassified certain items within its cashflow statements for the first two quarters of 2026 between operating cashflows and investing cashflows. The impact of these reclassifications has been reflected in the unaudited interim condensed consolidated statements of cash flows for the nine months ended September 30, 2026.

Mr. Tiezheng Li, Vice Chairman and Chief Executive Officer of FinVolution, commented, "In the third quarter, we prudently navigated a challenging industry landscape in China, marked by tightened institutional funding and a rapidly evolving risk environment. We prioritized asset quality and balance sheet strength over near-term earnings, proactively moderating origination, tightening underwriting and focusing on high-quality repeat borrowers in our Chinese Mainland segment.

"Our two-engine model under our 'Local Excellence, Global Outlook+' strategy kept us profitable, with our Overseas segment delivering ongoing, steady growth and contributing 37.1% of total revenue this quarter. Overseas operating profit more than doubled year over year, and we added 2.8 million new borrowers overseas, up 27.3% sequentially, demonstrating that our overseas expansion continues to drive our overall development.

"We worked closely with our funding partners to restore funding supply in China and saw a steady recovery on funding over the course of the third quarter. Looking ahead, we will remain focused on compliance and asset quality in China as industry adjustment continues, while further expanding our overseas platform. Supported by our diverse markets, technology advantages and a healthy, low-leverage balance sheet, we are well-positioned to manage near-term headwinds and build lasting value for our customers and shareholders," concluded Mr. Li.

Mr. Jiayuan Xu, Chief Financial Officer of FinVolution, continued, "Net revenues for the third quarter totaled RMB2.6 billion, down 24.8% sequentially, and net profit was RMB205.6 million, down 51.8% sequentially. Chinese Mainland segment revenue declined to RMB1.5 billion as a result of a smaller loan book. In our Overseas segment, revenue grew 10.9% year over year to RMB948.9 million, and operating profit more than doubled year over year to RMB62.1 million as the platform continued to scale.

"Our balance sheet remains robust, with RMB8.4 billion in cash and short-term investments, and our leverage ratio stands at 1.5x, a historical low. While we expect the institutional funding tightening and the more challenging credit environment in China to continue to weigh on our results in the fourth quarter, our solid first-half performance provides a cushion, and our full-year revenue guidance of RMB11.5 billion to RMB12.9 billion remains unchanged. We will maintain that disciplined approach going forward and focus on generating sustainable returns for our shareholders," concluded Mr. Xu.

Third Quarter 2026 Financial Results

Net revenue for the third quarter of 2026 was RMB2,557.9 million (US$381.5 million), compared with RMB3,486.6 million for the same period of 2025. This decrease was primarily due to decreases in loan

facilitation service fees, post-facilitation service fees and guarantee income, partially offset by an increase in net interest income.

Loan facilitation service fees were RMB589.8 million (US$88.0 million) for the third quarter of 2026, compared with RMB1,334.4 million for the same period of 2025. The decrease was primarily due to the decrease in transaction volume in the Chinese Mainland market.

Post-facilitation service fees were RMB341.8 million (US$51.0 million) for the third quarter of 2026, compared with RMB430.8 million for the same period of 2025. This decrease was primarily due to the rolling impact of deferred transaction fees and the decrease in transaction volume of off-balance sheet loans in the Chinese Mainland market.

Guarantee income was RMB823.1 million (US$122.8 million) for the third quarter of 2026, compared with RMB1,030.3 million for the same period of 2025. This decrease was primarily due to the decrease in risk-bearing loans in the Chinese Mainland market and the rolling impact of deferred guarantee income, partially offset by an increase in risk-bearing loans in the overseas markets. The fair value of quality assurance commitment upon loan origination is released as guarantee income systematically over the term of the loans subject to quality assurance commitment.

Net interest income was RMB573.0 million (US$85.5 million) for the third quarter of 2026, compared with RMB350.8 million for the same period of 2025. This increase mainly resulted from the increase in the average outstanding loan balances of on-balance sheet loans in the overseas markets, partially offset by the decrease in the average outstanding loan balance of on-balance sheet loans in the Chinese Mainland market.

Other revenue was RMB230.1 million (US$34.3 million) for the third quarter of 2026, compared with RMB340.3 million for the same period of 2025. This decrease was primarily due to the decrease in the contributions from other revenue streams, including other value-added services.

Origination, servicing expenses and other costs of revenue were RMB642.6 million (US$95.8 million) for the third quarter of 2026, compared with RMB757.8 million for the same period of 2025. This decrease was primarily driven by the decrease in facilitation costs and loan collection expenses in the Chinese Mainland market.

Sales and marketing expenses were RMB183.8 million (US$27.4 million) for the third quarter of 2026, compared with RMB551.9 million for the same period of 2025. This decrease was primarily due to decreased investment in marketing activities in the Chinese Mainland market.

Research and development expenses were RMB118.5 million (US$17.7 million) for the third quarter of 2026, compared with RMB139.0 million for the same period of 2025. This decrease was primarily due to efficiency improvements in technology development.

General and administrative expenses were RMB102.9 million (US$15.3 million) for the third quarter of 2026, compared with RMB100.6 million for the same period of 2025.

Provision for accounts receivable and contract assets was RMB119.3 million (US$17.8 million) for the third quarter of 2026, compared with RMB95.5 million for the same period of 2025. The increase was primarily due to an increase in the outstanding balance of off-balance sheet loans in the overseas markets.

Provision for loans receivable was RMB344.1 million (US$51.3 million) for the third quarter of 2026, compared with RMB192.3 million for the same period of 2025. This increase was primarily due to the higher credit risk in the Chinese Mainland market and the increase in the outstanding balance of on-balance sheet loans in the overseas markets.

Credit losses for quality assurance commitment were RMB886.7 million (US$132.3 million) for the third quarter of 2026, compared with RMB917.3 million for the same period of 2025. The decrease was primarily due to the decrease in risk-bearing loans in the Chinese Mainland market, partially offset by the higher credit risk in the Chinese Mainland market.

Operating profit was RMB160.0 million (US$23.9 million) for the third quarter of 2026, compared with RMB731.9 million for the same period of 2025.

Non-GAAP adjusted operating profit, which excludes share-based compensation expenses before tax, was RMB202.6 million (US$30.2 million) for the third quarter of 2026, compared with RMB769.8 million for the same period of 2025.

Other income was RMB128.9 million (US$19.2 million) for the third quarter of 2026, compared with RMB55.7 million for the same period of 2025. The increase was mainly due to an increase in government subsidies.

Income tax expense was RMB56.6 million (US$8.4 million) for the third quarter of 2026, compared with RMB135.7 million for the same period of 2025. This decrease was mainly due to the decrease in pre-tax profit.

Net profit was RMB205.6 million (US$30.7 million) for the third quarter of 2026, compared with RMB640.7 million for the same period of 2025.

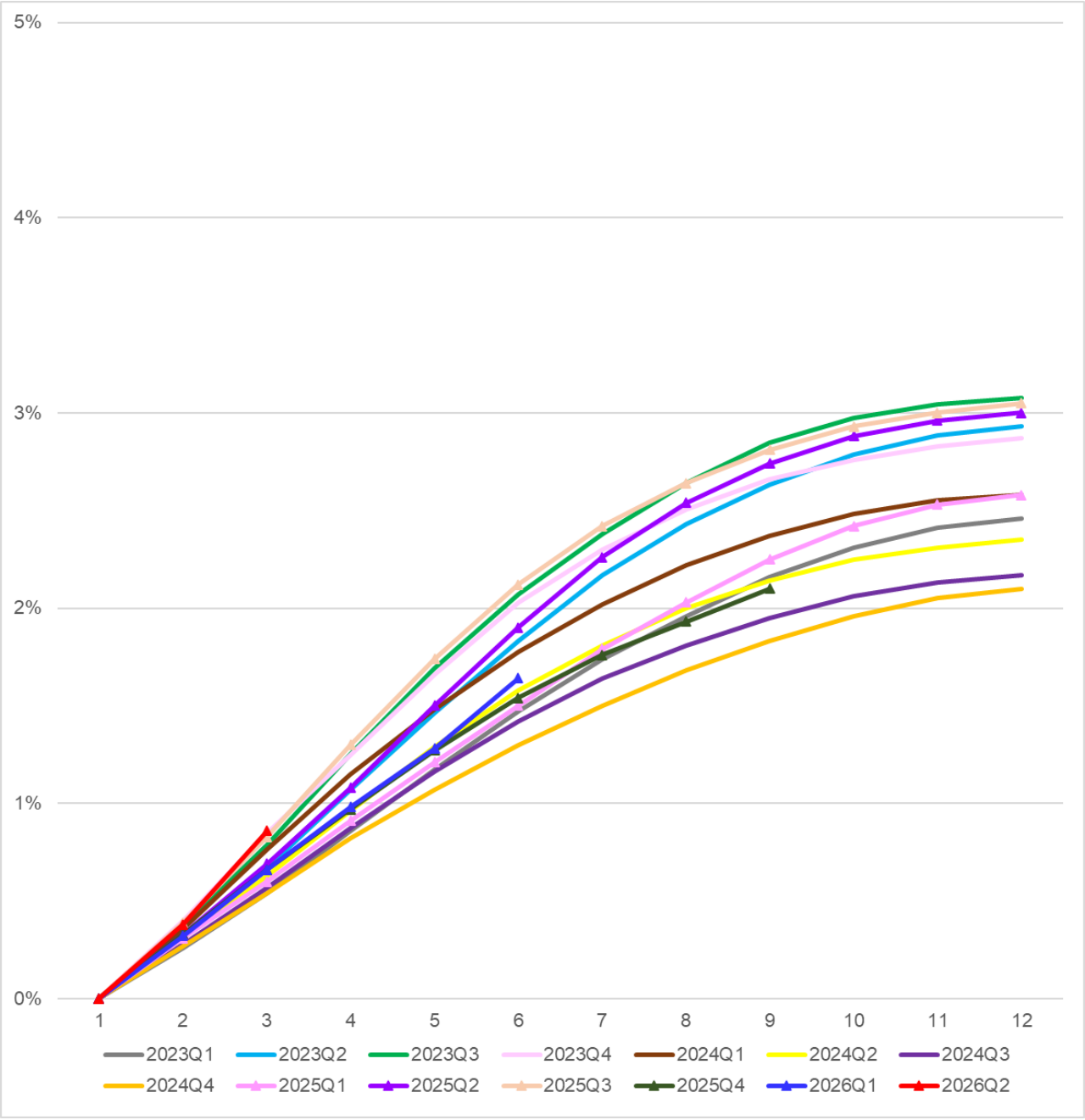
Net profit attributable to ordinary shareholders of the Company was RMB206.3 million (US$30.8 million) for the third quarter of 2026, compared with RMB624.3 million for the same period of 2025.

Diluted net profit per ADS was RMB0.86 (US$0.13) and **diluted net profit per share** was RMB0.17 (US$0.03) for the third quarter of 2026, compared with RMB2.34 and RMB0.47 for the same period of 2025, respectively.

Non-GAAP diluted net profit per ADS was RMB1.03 (US$0.15) and **non-GAAP diluted net profit per share** was RMB0.21 (US$0.03) for the third quarter of 2026, compared with RMB2.48 and RMB0.50 for the same period of 2025, respectively. Each ADS represents five Class A ordinary shares of the Company.

As of September 30, 2026, the Company had cash and cash equivalents of RMB4,358.2 million (US$650.0 million) and short-term investments, mainly in wealth management products and term deposits, of RMB4,002.4 million (US$597.0 million).

The following chart shows the historical cumulative 30-day plus past due delinquency rates by loan origination vintage for loan products facilitated through the Company's platform in the Chinese Mainland as of September 30, 2026. Loans facilitated under the capital-light model, for which the Company does not bear principal risk, are excluded from the chart.



Capital Market Updates

In October 2026, the Company entered into and completed separate, privately negotiated transactions with holders of its 2.50% convertible senior notes due 2030 (the "2030 Notes"), resulting in the repurchase of an aggregate principal amount of US$90 million of the 2030 Notes. Following settlement of the repurchase, US$60 million aggregate principal amount of the 2030 Notes remained outstanding.

For the first nine months of 2026, the Company deployed approximately US$71.1 million to repurchase its own Class A ordinary shares in the form of ADSs. As of September 30, 2026, in combination with the Company's historical and existing share repurchase programs, the Company had cumulatively repurchased its own Class A ordinary shares in the form of ADSs with a total aggregate value of approximately US$548.4 million since 2018.

Business Outlook

The Company's financial performance in the third quarter was negatively affected by the tighter institutional funding and a more challenging credit environment in China. The Company expects these conditions to persist into the fourth quarter, with a similar impact on its business. Despite these industry headwinds, as its solid first-half performance provided a cushion, the Company reiterates its full-year 2026 total revenue guidance to be in the range of approximately RMB11.5 billion to RMB12.9 billion.

The above forecast is based on the current market conditions and reflects the Company's current preliminary views and expectations on market and operational conditions and the regulatory and operating environment, as well as customers' and institutional partners' demands, all of which are subject to change.

Conference Call

The Company's management will host an earnings conference call at 7:30 PM U.S. Eastern Time on November 25, 2026 (8:30 AM Beijing/Hong Kong Time on November 26, 2026).

Participants should complete online registration using the link provided below at least 15 minutes before the scheduled start time. Upon registration, participants will receive the conference call access information, including dial-in numbers, a personal PIN and an e-mail with detailed instructions to join the conference call.

Participant Online Registration:
https://register-conf.media-server.com/register/BIee72bbf9341d4ec692bf173dd76e8485

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

About FinVolution Group

FinVolution Group is a leading fintech platform with strong brand recognition across China and overseas markets, connecting borrowers of the young generation with financial institutions. Established in 2007, the Company is a pioneer in China's online consumer finance industry and has developed innovative technologies and accumulated in-depth experience in the core areas of credit risk assessment, fraud detection, big data and artificial intelligence. The Company's platform, empowered by proprietary cutting-edge technologies, features a highly automated loan transaction process, which enables a superior user experience. As of September 30, 2026, the Company had 261.3 million cumulative registered users across China and overseas markets.

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

Use of Non-GAAP Financial Measures

We use non-GAAP adjusted operating profit, non-GAAP operating margin, non-GAAP adjusted EBITDA, non-GAAP net profit, non-GAAP net profit attributable to FinVolution Group, and non-GAAP basic and diluted net profit per share and per ADS which are non-GAAP financial measures, in evaluating our operating results and for financial and operational decision-making purposes. We believe that these non-GAAP financial measures help identify underlying trends in our business by excluding the impact of share-based compensation expenses and expected discretionary measures. We believe that non-GAAP financial measures 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.

Non-GAAP adjusted operating profit, non-GAAP operating margin, non-GAAP adjusted EBITDA, non-GAAP net profit, non-GAAP net profit attributable to FinVolution Group, and non-GAAP basic and diluted net profit per share and per ADS 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 analytical tool, and when assessing our operating performance, cash flows or our liquidity, investors should not consider it in isolation, or as a substitute for net income, cash flows provided by operating activities or other consolidated statements of operation and cash flow data prepared in accordance with U.S. GAAP. The Company encourages investors and others to review our financial information in its entirety and not rely on a single financial measure.

For more information on this non-GAAP financial measure, please see the table captioned "Reconciliations of GAAP and Non-GAAP results" set forth at the end of this press release.

Exchange Rate Information

This announcement contains translations of certain RMB amounts into U.S. dollars at a specified rate 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 rate in effect as of September 30, 2026 as certified for customs purposes by the Federal Reserve Bank of New York.

Safe Harbor Statement

This press release contains forward-looking statements. These statements constitute "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "target," "confident" and similar statements. Such statements are based upon management's current expectations and current market and operating conditions and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond the Company's control. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those contained in any such statements. Potential risks and uncertainties include, but are not limited to, uncertainties as to the Company's ability to attract and retain borrowers and investors on its marketplace, its ability to increase volume of loans facilitated through the Company's marketplace, its ability to introduce new loan products and platform enhancements, its ability to compete effectively, laws, regulations and governmental policies relating to the online consumer finance industry in China, general economic conditions in China, and the Company's ability to meet the standards necessary to maintain listing of its ADSs on the NYSE, including its ability to cure any non-compliance with the NYSE's continued listing criteria. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the U.S. Securities and Exchange Commission. All information provided in this press release is as of the date of this press release, and FinVolution does not undertake any obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under applicable law.

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FinVolution Group
UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
(All amounts in thousands, except share data, or otherwise noted)

	As of December 31,	As of September 30,	
	2025	2026	
	RMB	RMB	USD
Assets			
Cash and cash equivalents	4,285,121	4,358,205	650,042
Restricted cash	1,912,850	1,556,062	232,092
Short-term investments	3,015,226	4,002,428	596,976
Investments	1,141,816	1,187,754	177,158
Quality assurance receivable, net of credit loss allowance for quality assurance receivable of RMB581,475 and RMB340,876 as of December 31, 2025 and September 30, 2026, respectively	1,315,184	1,037,654	154,770
Intangible assets	270,246	197,371	29,439
Property, equipment and software, net	641,316	605,053	90,246
Loans receivable, net of credit loss allowance for loans receivable of RMB544,905 and RMB482,055 as of December 31, 2025 and September 30, 2026, respectively	6,471,619	5,015,825	748,128
Accounts receivable and contract assets, net of credit loss allowance for accounts receivable and contract assets of RMB340,816 and RMB244,529 as of December 31, 2025 and September 30, 2026, respectively	2,028,585	2,502,438	373,248
Deferred tax assets	2,992,071	3,595,470	536,277
Right of use assets	52,020	42,919	6,402
Prepaid expenses and other assets	1,207,791	1,502,801	224,149
Goodwill	79,759	75,390	11,245
Total assets	25,413,604	25,679,370	3,830,172
Deferred guarantee income	1,119,004	1,011,825	150,917
Liability from quality assurance commitment	2,574,842	2,767,814	412,829
Payroll and welfare payable	361,188	260,292	38,823
Taxes payable	177,064	524,358	78,210
Short-term borrowings	170,408	392,661	58,567
Funds payable to investors of consolidated trusts	778,531	513,343	76,567
Contract liability	226	-	-
Deferred tax liabilities	786,556	668,585	99,722
Accrued expenses and other liabilities	1,448,231	1,441,635	215,025
Leasing liabilities	44,711	38,730	5,777
Convertible senior notes	1,019,266	981,910	146,455
Long-term borrowings	89,590	164,562	24,545
Total liabilities	8,569,617	8,765,715	1,307,437
Commitments and contingencies			
FinVolution Group Shareholders' equity			
Ordinary shares	103	103	15
Additional paid-in capital	5,908,586	6,023,001	898,352
Treasury stock	(2,465,259)	(2,851,972)	(425,382)
Statutory reserves	1,042,312	1,042,312	155,465
Accumulated other comprehensive income	13,027	(15,445)	(2,300)
Retained Earnings	12,051,332	12,607,566	1,880,463
Total FinVolution Group shareholders' equity	16,550,101	16,805,565	2,506,613
Non-controlling interest	293,886	108,090	16,122
Total shareholders' equity	16,843,987	16,913,655	2,522,735
Total liabilities and shareholders' equity	25,413,604	25,679,370	3,830,172

FinVolution Group
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(All amounts in thousands, except share data, or otherwise noted)

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	USD	RMB	RMB	USD
Operating revenue:						
Loan facilitation service fees	1,334,367	589,780	87,968	4,327,514	3,084,851	460,116
Post-facilitation service fees	430,812	341,838	50,986	1,237,021	1,076,175	160,515
Guarantee income	1,030,344	823,132	122,773	3,176,473	2,613,721	389,846
Net interest income	350,825	573,044	85,472	864,537	1,532,021	228,506
Other revenue	340,259	230,102	34,321	940,054	864,359	128,922
Net revenue	3,486,607	2,557,896	381,520	10,545,599	9,171,127	1,367,905
Operating expenses:						
Origination, servicing expenses and other cost of revenue	(757,822)	(642,602)	(95,846)	(2,052,831)	(2,120,686)	(316,308)
Sales and marketing expenses	(551,948)	(183,751)	(27,407)	(1,688,095)	(1,157,049)	(172,578)
Research and development expenses	(139,029)	(118,527)	(17,679)	(394,044)	(362,920)	(54,131)
General and administrative expenses	(100,604)	(102,868)	(15,343)	(317,694)	(323,060)	(48,185)
Provision for accounts receivable and contract assets	(95,498)	(119,343)	(17,800)	(319,561)	(328,725)	(49,031)
Provision for loans receivable	(192,250)	(344,088)	(51,322)	(376,043)	(726,671)	(108,386)
Credit losses for quality assurance commitment	(917,256)	(886,701)	(132,255)	(2,916,010)	(2,852,149)	(425,408)
Impairment of goodwill and intangible assets	(265)	-	-	(50,676)	(63,760)	(9,510)
Total operating expenses	(2,754,672)	(2,397,880)	(357,652)	(8,114,954)	(7,935,020)	(1,183,537)
Operating profit	731,935	160,016	23,868	2,430,645	1,236,107	184,368
Interest expenses	(11,152)	(26,702)	(3,983)	(13,248)	(63,867)	(9,526)
Other income, net	55,676	128,899	19,226	180,617	147,278	21,967
Profit before income tax expense	776,459	262,213	39,111	2,598,014	1,319,518	196,809
Income tax expenses	(135,738)	(56,639)	(8,448)	(468,339)	(266,117)	(39,692)
Net profit	640,721	205,574	30,663	2,129,675	1,053,401	157,117
Less: Net profit/(loss) attributable to non-controlling interest shareholders	16,432	(755)	(113)	11,983	(9,541)	(1,423)
Net profit attributable to FinVolution Group	624,289	206,329	30,776	2,117,692	1,062,942	158,540
Foreign currency translation adjustment, net of nil tax	(45,660)	(48,315)	(7,206)	(61,228)	(28,472)	(4,247)
Total comprehensive income attributable to FinVolution Group	578,629	158,014	23,570	2,056,464	1,034,470	154,293
Weighted average number of ordinary shares used in computing net profit per share						
Basic	1,253,500,919	1,177,392,921	1,177,392,921	1,266,387,323	1,181,117,147	1,181,117,147
Diluted	1,349,523,030	1,244,198,423	1,244,198,423	1,329,603,472	1,257,459,771	1,257,459,771
Net profit per share attributable to FinVolution Group's ordinary shareholders						
Basic	0.50	0.18	0.03	1.67	0.90	0.13
Diluted	0.47	0.17	0.03	1.60	0.86	0.13
Net profit per ADS attributable to FinVolution Group's ordinary shareholders (one ADS equals five ordinary shares)						
Basic	2.49	0.88	0.13	8.36	4.50	0.67
Diluted	2.34	0.86	0.13	8.00	4.32	0.65

FinVolution Group
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(All amounts in thousands, except share data, or otherwise noted)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	USD	RMB	RMB	USD
Net cash provided by/(used in) operating activities	871,725	103,301	15,408	1,402,687	(571,592)	(85,255)
Net cash (used in)/provided by investing activities	(1,193,569)	1,164,009	173,616	(1,853,456)	1,305,459	194,714
Net cash (used in)/provided by financing activities	(123,530)	(224,396)	(33,468)	336,168	(923,039)	(137,673)
Effect of exchange rate changes on cash and cash equivalents	(19,612)	(19,567)	(2,920)	(25,123)	(94,532)	(14,101)
Net (decrease)/increase in cash, cash equivalents and restricted cash	(464,986)	1,023,347	152,636	(139,724)	(283,704)	(42,315)
Cash, cash equivalents and restricted cash at beginning of period	7,072,334	4,890,920	729,498	6,747,072	6,197,971	924,449
Cash, cash equivalents and restricted cash at end of period	6,607,348	5,914,267	882,134	6,607,348	5,914,267	882,134

FinVolution Group
UNAUDITED Reconciliation of GAAP and Non-GAAP Results
(All amounts in thousands, except share data, or otherwise noted)

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	USD	RMB	RMB	USD
Net Revenues	3,486,607	2,557,896	381,520	10,545,599	9,171,127	1,367,905
Less: total operating expenses	(2,754,672)	(2,397,880)	(357,652)	(8,114,954)	(7,935,020)	(1,183,537)
Operating Profit	731,935	160,016	23,868	2,430,645	1,236,107	184,368
Add: share-based compensation expenses	37,865	42,595	6,353	111,862	123,634	18,440
Non-GAAP adjusted operating profit	769,800	202,611	30,221	2,542,507	1,359,741	202,808
Operating Margin	21.0%	6.3%	6.3%	23.0%	13.5%	13.5%
Non-GAAP operating margin	22.1%	7.9%	7.9%	24.1%	14.8%	14.8%
Non-GAAP adjusted operating profit	769,800	202,611	30,221	2,542,507	1,359,741	202,808
Less: interest expenses	(11,152)	(26,702)	(3,983)	(13,248)	(63,867)	(9,526)
Add: other income, net	55,676	128,899	19,226	180,617	147,278	21,967
Less: income tax expenses	(135,738)	(56,639)	(8,448)	(468,339)	(266,117)	(39,692)
Non-GAAP net profit	678,586	248,169	37,016	2,241,537	1,177,035	175,557
Less: Net profit/(loss) attributable to non-controlling interest shareholders	16,432	(755)	(113)	11,983	(9,541)	(1,423)
Non-GAAP net profit attributable to FinVolution Group	662,154	248,924	37,129	2,229,554	1,186,576	176,980
Weighted average number of ordinary shares used in computing net income per share						
Basic	1,253,500,919	1,177,392,921	1,177,392,921	1,266,387,323	1,181,117,147	1,181,117,147
Diluted	1,349,523,030	1,244,198,423	1,244,198,423	1,329,603,472	1,257,459,771	1,257,459,771
Non-GAAP net profit per share attributable to FinVolution Group's ordinary shareholders						
Basic	0.53	0.21	0.03	1.76	1.00	0.15
Diluted	0.50	0.21	0.03	1.68	0.96	0.14
Non-GAAP net profit per ADS attributable to FinVolution Group's ordinary shareholders (one ADS equals five ordinary shares)						
Basic	2.64	1.06	0.16	8.80	5.02	0.75
Diluted	2.48	1.03	0.15	8.42	4.82	0.72

FinVolution Group
Selected Segment Information
(All amounts in thousands, except share data, or otherwise noted)

For the Three Months Ended September 30, 2026

	Chinese Mainland	Overseas Markets[1]	Others[2]	Elimination	Total
	RMB	RMB	RMB	RMB	RMB
Net Revenue	1,488,261	948,894	126,570	(5,829)	2,557,896
Less[3]: Operating Expenses [4]	(1,318,156)	(886,789)	(156,169)	5,829	(2,355,285)
Operating Segment Profit/(Loss)	170,105	62,105	(29,599)	-	202,611
Less: Unallocated expenses[5]					(42,595)
Operating profit					160,016

For the Three Months Ended September 30, 2025

	Chinese Mainland	Overseas Markets[1]	Others[2]	Elimination	Total
	RMB	RMB	RMB	RMB	RMB
Net Revenue	2,613,520	855,374	23,427	(5,714)	3,486,607
Less[3]: Operating Expenses [4]	(1,829,182)	(826,675)	(66,399)	5,714	(2,716,542)
Operating Segment Profit/(Loss)	784,338	28,699	(42,972)	-	770,065
Less: Unallocated expenses[5]					(38,130)
Operating profit					731,935

Notes:

(1): "Overseas Markets" includes Indonesia, the Philippines and Australia.

(2): "Others" includes a combination of multiple business activities that each does not meet the quantitative thresholds to qualify as reportable segments.

(3): The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(4): "Operating Expenses" includes Origination, servicing expenses and other costs of revenue, Sales and marketing expenses, General and administrative expenses, Research and development expenses, Credit losses for quality assurance commitment, Provision for loans receivable and Provision for accounts receivable and contract assets.

(5): Unallocated expenses are mainly related to share-based compensation, impairment of goodwill of prior acquisitions, and other miscellaneous items that are not allocated to segments. These expenses are excluded from segment results as they are not reviewed by the CODM as part of segment performance.

FinVolution Group
Selected Segment Information
(All amounts in thousands, except share data, or otherwise noted)

For the Three Months Ended September 30, 2026

	Chinese Mainland	Overseas Markets	Others	Unallocated expenses	Total
	RMB	RMB	RMB	RMB	RMB
Operating profit	170,105	62,105	(29,599)	(42,595)	160,016
Add: Depreciation and amortization	16,216	1,665	170	-	18,051
Add: Share-based compensation expenses	-	-	-	42,595	42,595
Non-GAAP Adjusted EBITDA	186,321	63,770	(29,429)	-	220,662

For the Three Months Ended September 30, 2025

	Chinese Mainland	Overseas Markets	Others	Unallocated expenses	Total
	RMB	RMB	RMB	RMB	RMB
Operating profit	784,338	28,699	(42,972)	(38,130)	731,935
Add: Depreciation and amortization	17,448	1,304	116	-	18,868
Add: Share-based compensation expenses	-	-	-	37,865	37,865
Non-GAAP Adjusted EBITDA	801,786	30,003	(42,856)	(265)	788,668

Note:
"Non-GAAP Adjusted EBITDA" represents operating profit (loss) plus (a) depreciation and amortization expenses and (b) share-based compensation expenses.