



NYSE: BEKE

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Investor Presentation

2026 Q1



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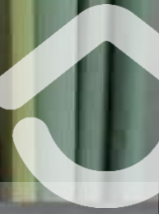
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01

COMPANY OVERVIEW

Leading Integrated Online and Offline Platform for Housing Transactions and Services



Start to find your dream home

Existing homes New homes Home rentals Home renovation and furnishing



RMB 711.7 Billion
(US\$103.2 Billion)
Total GTV in 26Q1



RMB 18.9 Billion
(US\$2.7 Billion)
Net Revenues in 26Q1



42.7 Million
Monthly Active Mobile
Users ⁽²⁾



60,383
Stores ⁽¹⁾



57,666
Active Stores ⁽³⁾



526,945
Agents ⁽¹⁾



453,438
Active Agents ⁽³⁾

Source: Company Data;

(1) As of March 31, 2026. (2) Average mobile monthly active users in the three months ending March 31, 2026. (3) Based on our accumulated operational experience, we have introduced the operating metrics of number of active stores and number of active agents on our platform, which can better reflect the operational activeness of stores and agents on our platform. "Active stores" as of a given date is defined as stores on our platform excluding the stores which (i) have not facilitated any housing transaction during the preceding 60 days, (ii) do not have any agent who has engaged in any critical steps in housing transactions (including but not limited to introducing new properties, attracting new customers and conducting property showings) during the preceding seven days, or (iii) have not been visited by any agent during the preceding 14 days. "Active agents" as of a given date is defined as agents on our platform excluding the agents who (i) delivered notice to leave but have not yet completed the exit procedures, (ii) have not engaged in any critical steps in housing transactions (including but not limited to introducing new properties, attracting new customers and conducting property showings) during the preceding 30 days, or (iii) have not participated in facilitating any housing transaction during the preceding three months.

Efficiency Gains Drove Broad-Based Margin Expansion



Q1 Total GTV

RMB711.7 bn -15.6% YoY
against high comparison base

Q1 Net Revenues

RMB18.9 bn
-19% YoY

Q1 Non-GAAP Operating Profit

RMB1.67 bn
+45.1% YoY

Q1 Non-GAAP Net Profit

RMB1.61 bn
+15.7% YoY

STRONGER PROFIT DELIVERY

Q1 Non-GAAP operating margin: **8.8%**, 7-quarter high

Q1 Non-GAAP net margin: **8.5%**, 7-quarter high

Q1 Gross margin: **24.1%**, 7-quarter high, +3.5 pp YoY

Q1 Non-GAAP opex at RMB 3.0 bn, -21% YoY, -34% QoQ

HEALTHY CAPITAL POSITION

Total cash liquidity excl. customer deposits payable **RMB65.6 bn** by end-Q1.

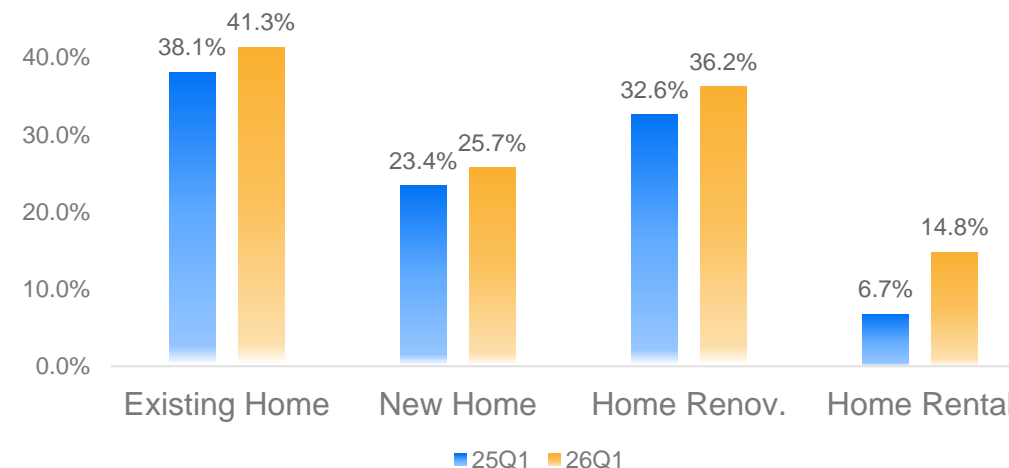
26Q1 Share Buybacks

\$195 mn +40% YoY Reduced ~1% of shares outstanding by end-25Q4

Total Buybacks (Sep'22 – 26Q1)

\$2.74 bn since launch of the buyback program in Sep'22
Reduced ~13.5% of shares outstanding before program launched

CONTRIBUTION MARGIN EXPANSION



BOTTOM TAKEAWAY

Q1 demonstrated early resilience of our efficiency-driven model, with broad-based margin expansion despite revenue pressure.

Existing Home Transaction Services



Q1 Existing Home GTV

RMB534.4 bn -7.9% YoY
against high comparison base

Q1 Existing Home Revenue

RMB6.1 bn
-10.7% YoY

Q1 Existing Home Sales Volume

+12.1% YoY
Outpacing the market

Q1 Contribution Margin

41.3%
+3.2pp YoY

TRANSACTION VOLUME OUTPERFORMANCE

Q1 existing home GTV **-7.9% YoY** due to lower ASP against a high comparable base. Q1 existing home revenue **-10.7% YoY**.

While existing home sales volume **+12% YoY**, outperforming the broader market.

- Non-Lianjia existing home sales volume **+16% YoY**

PRODUCTIVITY UPLIFT

Q1 Lianjia per-agent existing & new home transaction volume **+26% YoY**.

Q1 Lianjia per-agent commission income **+8% YoY**; **+20% YoY** in Jan–Apr.

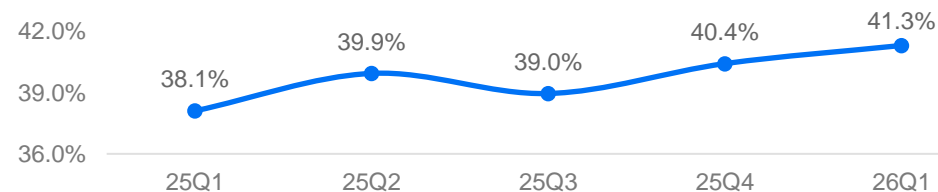
Achieved amid transition-period adjustments and new home market pressure.

MARGIN EXPANSION FROM EFFICIENCY GAINS

Q1 existing home contribution margin at **41.3%**, reached a **7-quarter high**.

Supported by efficiency gains and optimized cost structure.

CONTRIBUTION MARGIN TREND



CUSTOMER-CENTRIC SERVICE MODEL UPGRADE

Shift from information matching to decision support.

Explore reconfiguring service model, service roles, and resource allocation around consumer needs through service productization, agent capability upgrade, and deep AI adoption.

Early sell-side pilot projects:

Pilot "Commit-to-Sell" for efficient price consensus and "Community Open Day" for concentrated exposure and buyer feedback.

BOTTOM TAKEAWAY

Existing home services delivered volume outperformance and margin expansion, with efficiency gains supporting resilient growth.

New Home Transaction Services



Q1 New Home GTV

RMB145.9 bn -37.2% YoY
against high comparison base

Q1 New Home Revenue

RMB5.1 bn
-37.0% YoY

Monetization Rate

3.49%
+0.01pp YoY

Contribution Margin

25.7%
+2.3pp YoY

DSO

64 days
vs 63 days 25Q1

STABLE MONETIZATION & IMPROVED PROFITABILITY

New home revenue declined **-37.0% YoY**, broadly in line with GTV performance, against high comparison base.

Monetization rate remained stable at **3.49%**, up **0.01 pp YoY**.

Contribution margin reached **25.7%**, up **2.3 pp YoY**, reflecting improved operating efficiency.

DISCIPLINED RISK CONTROL

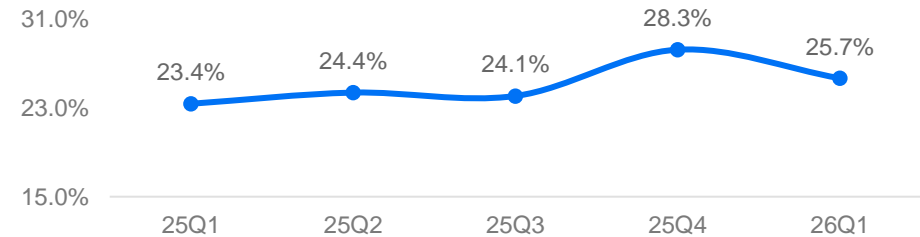
New home DSO remained stable at **64 days**, compared with **63 days** in 25Q1.

Receivables management remained healthy and stable.

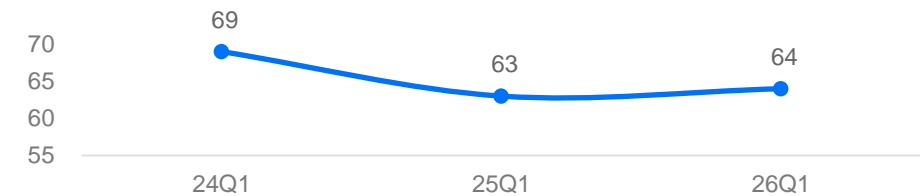
SERVICE MODEL UPGRADE

Piloting innovative service models with data-driven pricing insights, customer matching, marketing support and sell-through management, to deliver full project lifecycle solutions for developers.

CONTRIBUTION MARGIN TREND



DSO TREND (Q1 COMPARISON)



BOTTOM TAKEAWAY

New home services delivered stable monetization and stronger profitability while maintaining disciplined risk control.

Home Renovation and Furnishing



Q1 Home Renovation and Furnishing Revenue

RMB2.34 bn

-20.6% YoY

Contribution Margin

36.2%

+3.6pp YoY +7.4pp QoQ

DISCIPLINED BUSINESS OPTIMIZATION TO IMPROVE UE

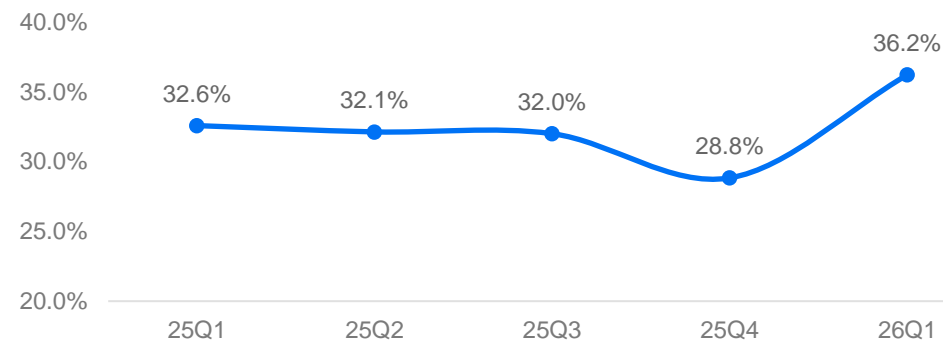
Q1 renovation revenue -20.6% as we proactively optimized lower-quality channels and cities with weaker UE, prioritizing a profitable and replicable model before re-accelerating scale.

PROFITABILITY GAINS

Contribution margin reached **36.2%**, up **3.6 pp YoY** and **7.4 pp QoQ**.

Margin improvement supported by material cost savings from centralized procurement and local tendering, and labor cost optimization from higher order dispatching efficiency.

CONTRIBUTION MARGIN TREND



BUILDING REPLICABLE SERVICE CAPABILITIES

Product capabilities: Package-and-lifestyle modules to better match diverse customer needs, improving solution-matching efficiency.

Delivery capabilities: Professionalized project managers and key workers to improve fulfillment quality and consistency.

Design and supply chain efficiency: In-house BIM tools and procurement optimization to enhance design efficiency, cost control and unit economics.

BOTTOM TAKEAWAY

Home renovation prioritizes capability building and unit economics improvement, resulting in meaningful contribution margin expansion.

Units Under Management

740K+

+47% YoY

Q1 Home Rental Revenue

RMB5.0 bn

-1.5% YoY

Q1 Contribution Margin

14.8%

+8.1 pp YoY

RAPID HOME UNITS GROWTH

Managed rental units exceeded **740K**, up **47% YoY**.

Q1 revenue reached **RMB5.0 bn**, down 1.5% YoY, due to structural shift toward rental units accounted under a net revenue method.

MARGIN EXPANSION

Q1 contribution margin reached **14.8%**, up **8.1 pp YoY**, due to:

- Higher mix (from **4% to 44%** YoY) of products under asset-light model, which carries higher margin.
- Per-unit profitability improved as AI enablement, refined workflows and clearer role specialization enhanced productivity and optimized operating labor costs.

AI-DRIVEN SCALABILITY & EFFICIENCY

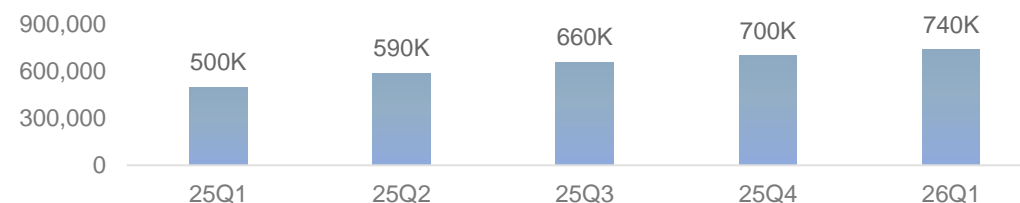
AI across property sign-up, leasing, inventory management and decision-making to support scalable, profitable growth.

Demonstrate the scalability of AI-enabled operations in fragmented service businesses, providing a reference model for broader residential services.

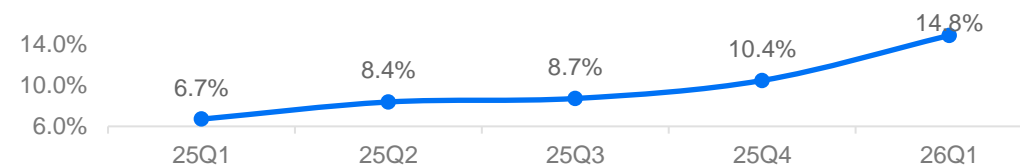
BOTTOM TAKEAWAY

Home rental continued to scale rapidly while margin expanded meaningfully, supported by product mix optimization and operating efficiency enhancement.

RENTAL UNITS MANAGED



QUARTERLY CONTRIBUTION MARGIN TREND





02

FINANCIAL HIGHLIGHTS

Financial Highlights

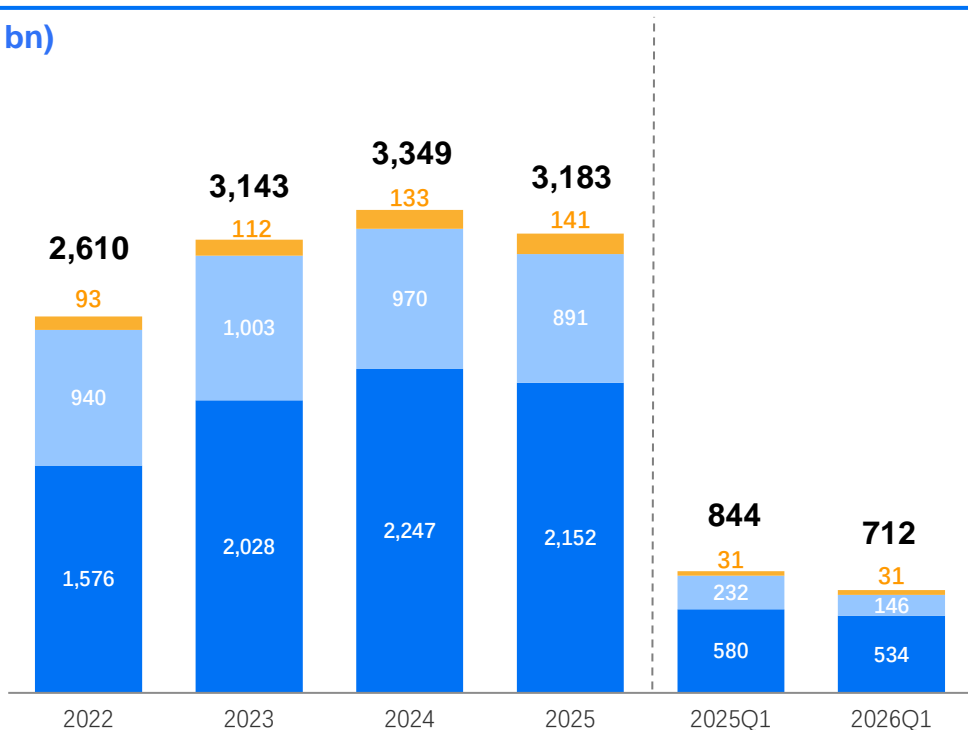


Scaling with a Diversified Business Structure



GTV¹

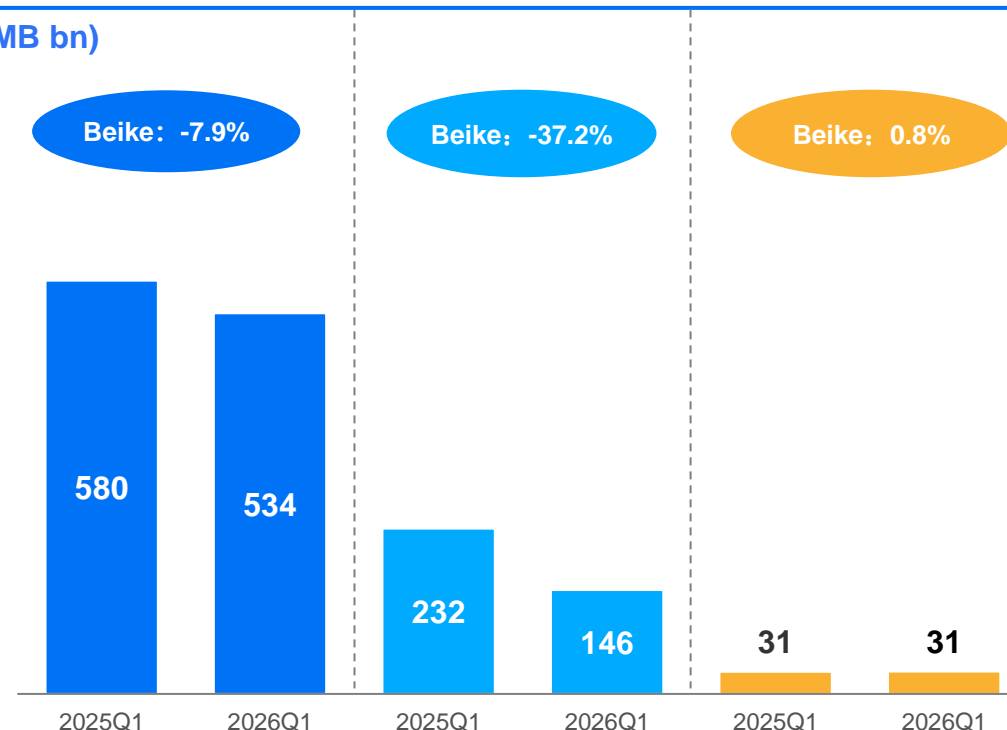
(RMB bn)



■ Existing Home Transaction Services ■ New Home Transaction Services ■ Other Businesses

GTV of Existing Home, New Home, Other Businesses

(RMB bn)



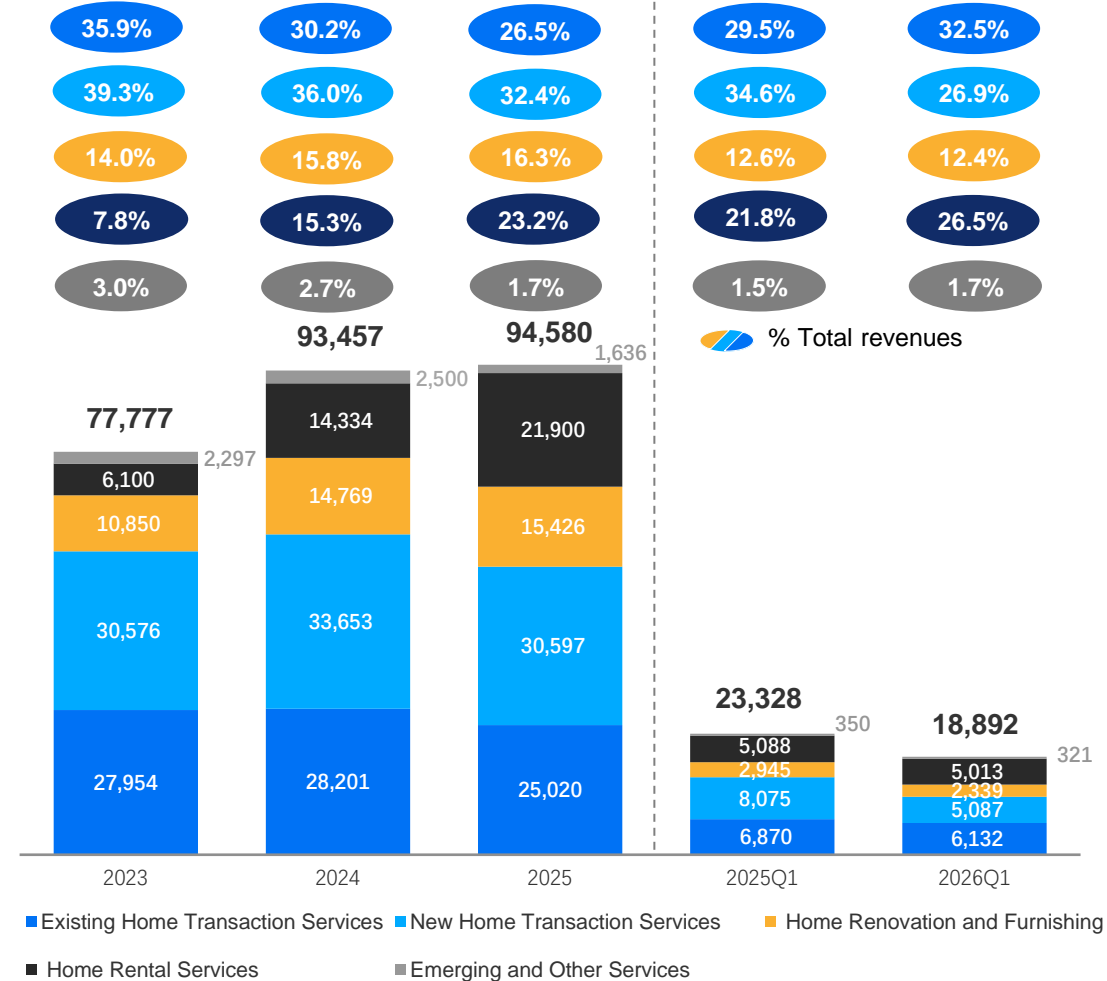
■ Existing Home Transactions ■ New Home Transactions ■ Other Businesses
 ● YoY growth of GTV of existing home transactions ● YoY growth of GTV of new home transactions ● YoY growth of GTV of other businesses

¹ GTV is defined as gross transaction value, which is calculated as the total value of all transactions facilitated on the platform and evidenced by signed contracts, including the value of the existing home transactions, new home transactions, home renovation and furnishing and emerging and other services, regardless of whether the transactions are actually closed.

Multiple Monetization Avenues with Healthy Contribution Margin

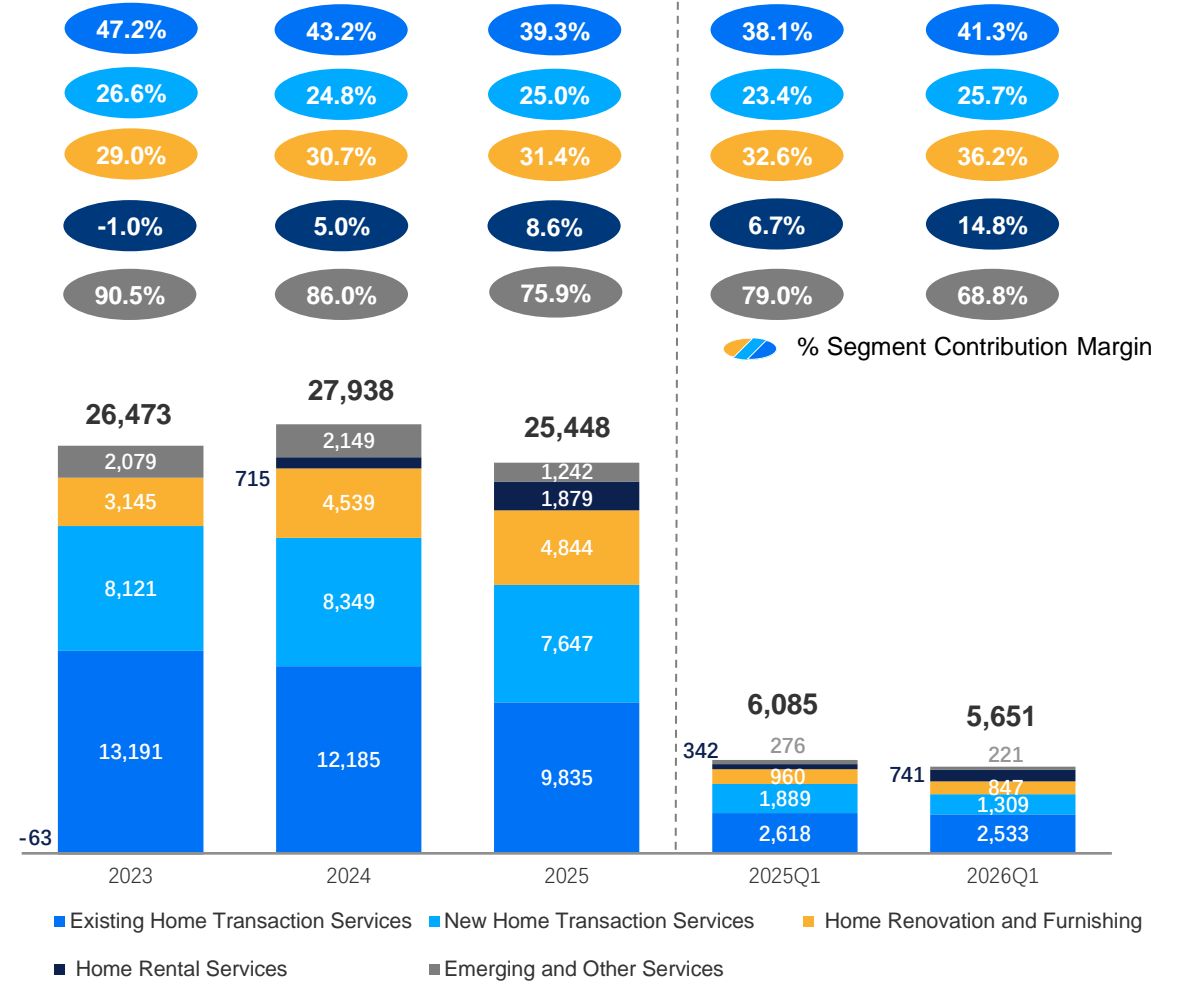
Revenue Breakdown¹

(RMB mn)



Segment Contribution Analysis¹

(RMB mn)



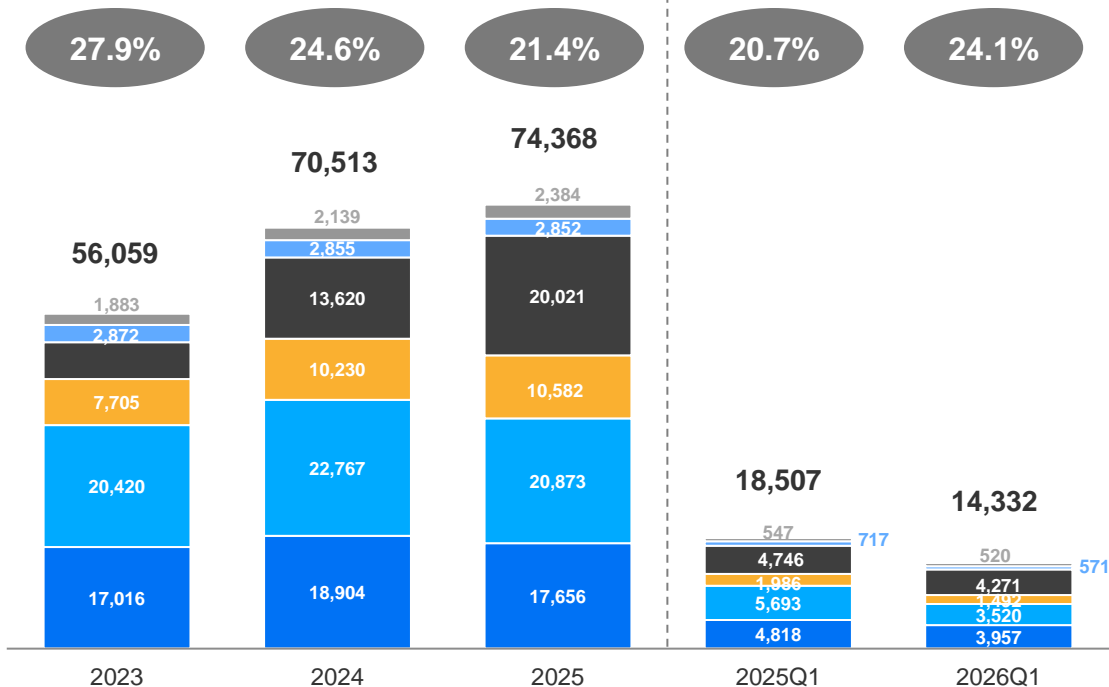
¹ Company updated segment reporting from Q2, 2022 as a result of the acquisition of Shengdu which was closed in late April. Company consequently updated its business structure, resulting in four lines of businesses, which were existing home transaction services, new home transaction services, home renovation and furnishing, and emerging and other services, and updated financial measures accordingly. In view of the increased scale and business importance of the Company's home rental services, the Company has decided to separately report the financials of home rental services, to help investors better understand the Company's revenue structure and margin trends, from the first quarter of 2024 onwards, which is also in accordance with the way report to the Company's chief operating decision maker. Prior period results have been recast to conform to this updated presentation for the current year.

Efficient Cost and Expense Structure



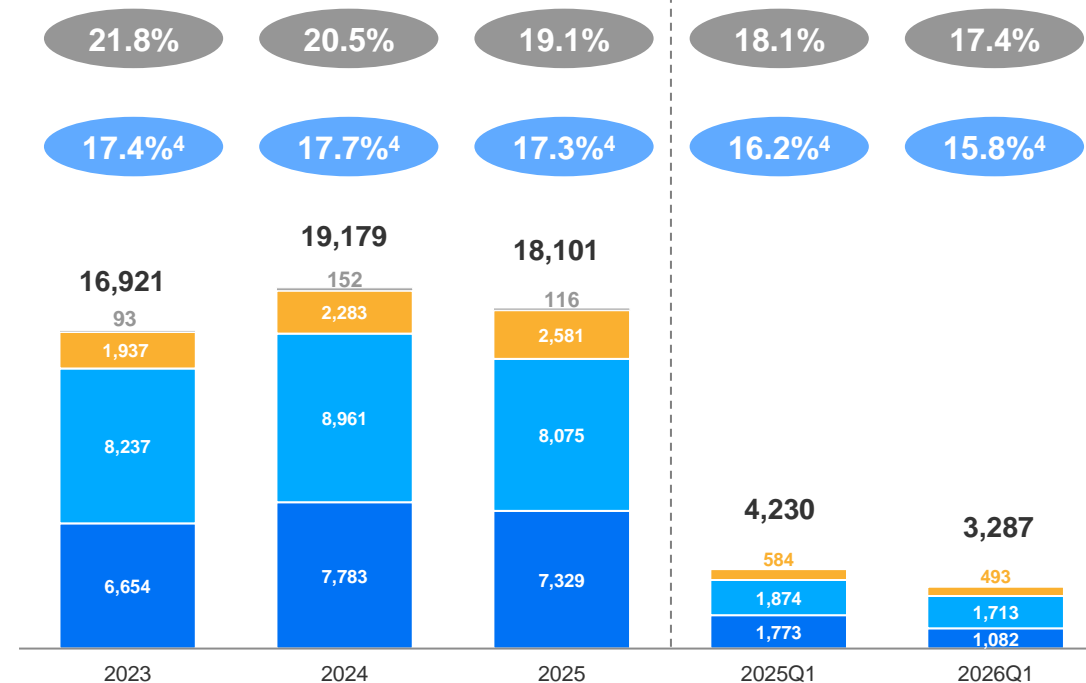
Cost of Revenue

(RMB mn)



Operating Expenses

(RMB mn)



- Commission and Compensation — Internal¹
- Home Renovation and Furnishing
- Cost Related to Stores³

- Commission — Split²
- Home Rental Services
- Others

- Impairment of Goodwill and Intangible Assets and other long-lived assets
- Research and Development Expenses
- General and Administrative Expenses
- Sales and Marketing Expenses

● % Gross Margin

● % of Total Revenues

● % of Total Revenue after Adjustments

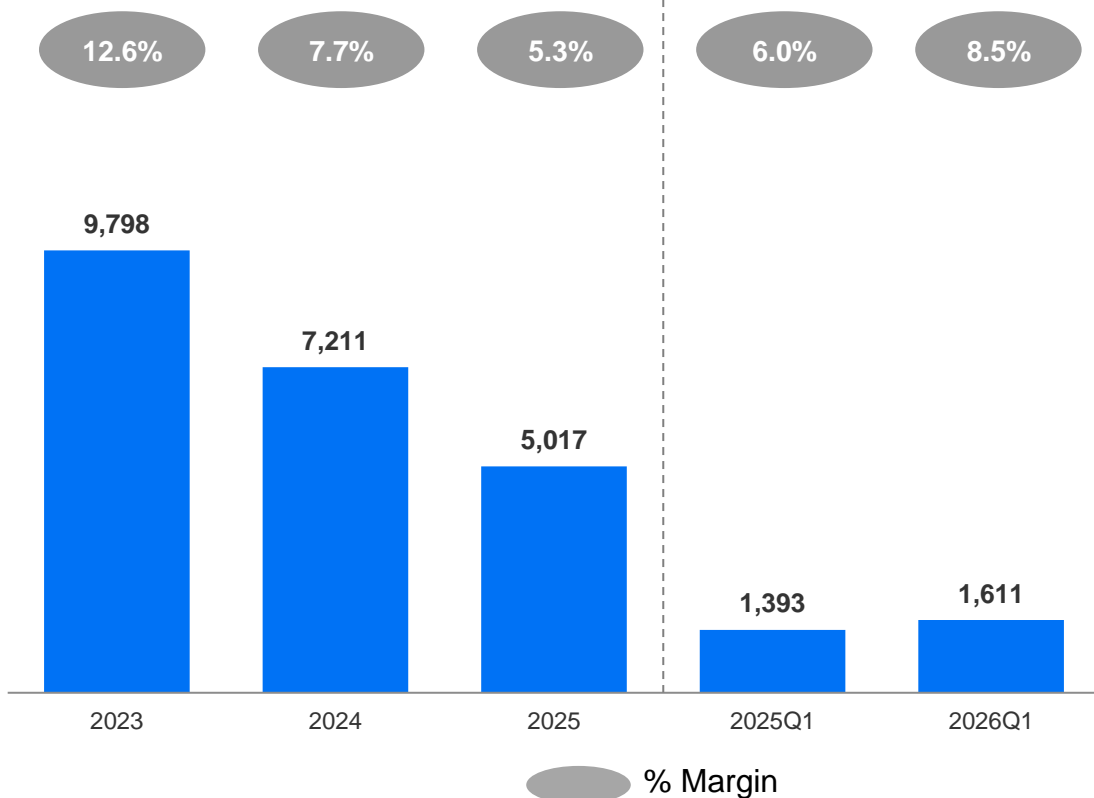
¹ Defined as the compensation paid to the internal agents and other sales professionals, including fixed salaries and variable commissions based on the transactions they assist in closing. ² Defined as the commissions paid to connected agents and other sales channels for their services to assist in completing new home and existing home transactions. ³ Mainly including rent, decoration, and utility bills for real estate brokerage stores under Lianjia brand. ⁴ Adjusted operating expense is defined as operating expense, excluding the effects of (i) share based compensations; (ii) amortization of intangible assets resulting from acquisitions and business cooperation agreements; (iii) impairment of goodwill and intangible assets.

Resilient Profitability



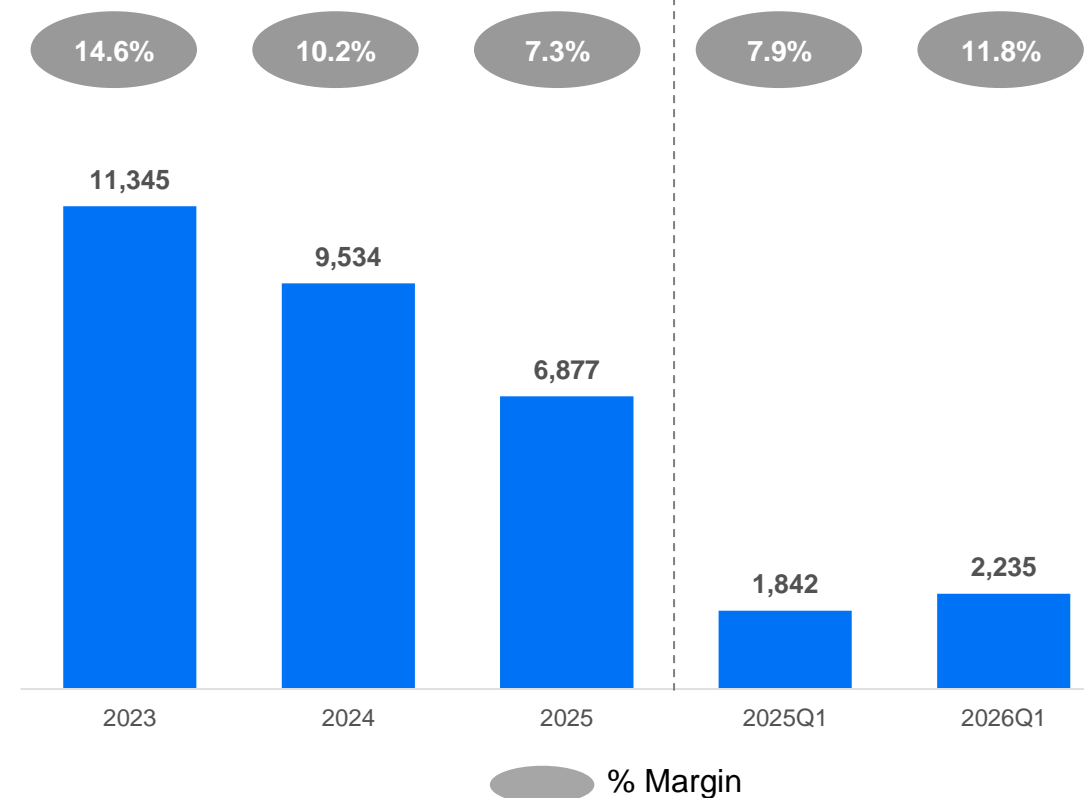
Adjusted Net Income¹

(RMB mn)



Adjusted EBITDA²

(RMB mn)



¹ Adjusted net income (loss) is defined as net income (loss), excluding (i) share-based compensation expenses, (ii) amortization of intangible assets resulting from acquisitions and business cooperation agreement, (iii) changes in fair value from long-term investments, loan receivables measured at fair value and contingent consideration, (iv) impairment of goodwill, intangible assets and other long-lived assets, (v) impairment of investments, and (vi) tax effects of the above non-GAAP adjustments. ² Adjusted EBITDA is defined as net income (loss), excluding (i) income tax expense, (ii) share-based compensation expenses, (iii) amortization of intangible assets, (iv) depreciation of property, plant and equipment, (v) interest income, net, (vi) changes in fair value from long-term investments, loan receivables measured at fair value and contingent consideration, (vii) impairment of goodwill, intangible assets and other long-lived assets, and (viii) impairment of investments.

Robust Balance Sheet with Strong Liquidity



Key Balance Sheet Items

(RMB mn)

	As of Mar. 31,	As of Mar. 31,	As of Mar. 31,
	2024	2025	2026
Cash and Cash Equivalents	17,845	12,773	11,074
Restricted Cash	6,938	10,146	8,902
Short term Investments	36,035	31,877	33,911
Total Liquidity	60,818	54,795	53,888
Total Current Assets	70,544	70,166	67,083
Total Assets	119,021	130,612	112,316
Total Current Liabilities	41,755	52,762	41,047
Total Liabilities	49,896	61,661	47,886
Total Liabilities and Shareholders' Equity	119,021	130,612	112,316

03

APPENDIX

GAAP to Adjusted / Non-GAAP Measures Reconciliation



(RMB mm)	For the Three Months Ended Mar. 31,		
	2025	2026	% YoY
Net income	855	1,255	47%
Add:			
Share-based compensation expenses	527	366	(31%)
Amortization of intangible assets resulting from acquisitions and business cooperation agreement	30	27	(11%)
Changes in fair value from long term investments, loan receivable measured at fair value and contingent consideration	(13)	(30)	n/a
Impairment of investments	-	1	n/a
Tax effects on non-GAAP adjustments	(6)	(7)	n/a
Adjusted net income	1,393	1,611	16%

(RMB mm)	For the Three Months Ended Mar. 31,		
	2025	2026	% YoY
Net income	855	1,255	47%
Add:			
Income tax expenses	527	577	9%
Share-based compensation expenses	527	366	(31%)
Amortization of intangible assets	35	32	(10%)
Depreciation of property, plant and equipment	178	170	(5%)
Interest income, net	(269)	(135)	n/a
Changes in Fair value from long term investments, loan receivables measured at fair value and contingent consideration	(13)	(30)	n/a
Impairment of investments	-	1	n/a
Adjusted EBITDA	1,842	2,235	21%

