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NYSE: BEKE

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Investor Presentation

2026 Q2

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01

COMPANY OVERVIEW

2026 Q2 BUSINESS HIGHLIGHTS

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Leading Integrated Online and Offline Platform for Housing Transactions and Services

A one-stop residential services platform supporting consumers in their housing journey.

TOTAL GTV
RMB 933.8bn
+6.3% YoY
Both existing and new home businesses delivered YoY GTV growth, significantly outperforming the market

NET REVENUES
RMB 24.5bn
-5.7% YoY
WHY REVENUE DECLINED
Proactive home renovation optimization and the shift toward rental offerings recognized on net service fees

PLATFORM SCALE

57,803	Active stores · 60,274 stores
454,571	Active agents · 540,634 agents
45.7mn	Average mobile MAU

ONE PLATFORM · FOUR RESIDENTIAL SERVICE ENGINES

Existing Home

New Home

Home Renovation & Furnishing

Home Rental

Source: Company Data;
(1) As of June 30, 2026. (2) Average mobile monthly active users in the three months ending June 30, 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.

PROFITABILITY ALPHA

Higher Operating Efficiency and Cost Structure Optimization Drove Strong Profit Growth

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GROSS MARGIN

28.6%

+6.7 ppts

Contribution margin expanded across all major business lines

OPERATING EXPENSES

RMB 3,988 mn

-14.1% YoY Opex. Ratio 16.2%, -1.6ppts YoY

Non-GAAP Opex RMB 3,583 mn
-14.4% YoY

ADJUSTED NET INCOME

RMB 3.19bn

+74.9% YoY · 13.0% margin · +6.0 ppts

Adjusted net income margin reached a three-year high

Q2 OPERATING ALPHA

01 Higher productivity drove market outperformance

- Store and agent productivity improved materially
- Existing and new home transaction performance outpaced their respective markets

02 Monetization and segment profitability improved

- Existing home platform service revenue grew faster than underlying GTV
- Contribution margins expanded across all four major businesses

03 Consumer-centric resource allocation enabled a leaner cost base

- Resources shifted toward higher-value activities
- Inefficient capacity was streamlined, supporting gross margin expansion and lower operating expenses

RESILIENT CASH MANAGEMENT AND ACTIVE SHAREHOLDER RETURNS

RMB 6.61bn
Operating cash inflow

RMB 67.3bn
Cash position[1]

~US$251mn / US$446mn
Share repurchases in 2Q26 / 1H26

Productivity-led outperformance and disciplined cost management drove strong profit growth.

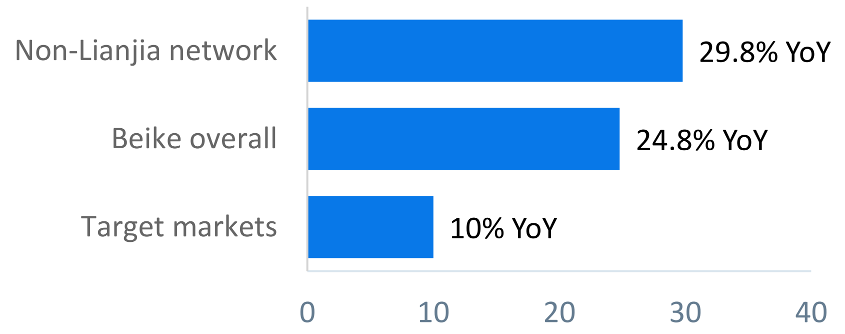
1 Cash position represents total liquidity including long-term cash items, net of customer deposits payable.

EXISTING HOME TRANSACTION SERVICES

Existing Home Growth Resumed with Strong Margin Expansion

GTV	NET REVENUES	CONTRIBUTION MARGIN	NETWORK OUTPUT
RMB 629.9bn	RMB 7.0bn	46.1%	~26% YoY
+8.0% YoY	+4.5% YoY	+6.1 ppts YoY	Existing home sales volume per active connected store

EXISTING HOME SALES VOLUME GROWTH · % YOY [1]



PLATFORM ENABLEMENT

Store diagnostics · Listing & customer matching · Cross-store collaboration

HOW A STABLE CONNECTED NETWORK PRODUCED MORE REVENUE AND PROFIT

01 Higher per-store output across a stable connected network

Platform network scale broadly stable; productivity gains across mature, ramping and lower-productivity stores.

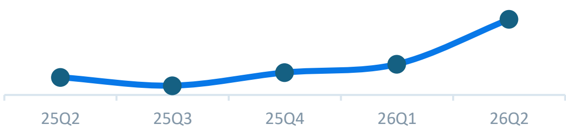
02 Stronger conversion of GTV into platform revenue

Platform, franchise and value-added service revenue +27.8% YoY, faster than non-Lianjia GTV +14.3% YoY.

QUARTERLY CONTRIBUTION MARGIN TREND

46.1%

+6.1 ppts YoY



MARGIN DRIVER

Lower fixed costs and a higher contribution from platform service revenue drove margin expansion.

Higher network productivity drove volume outperformance, while a healthier cost and revenue mix supported significant margin expansion.

1 Target-market growth is based on online registrations of existing home sales contracts in the cities where we operate.

NEW HOME TRANSACTION SERVICES

Resilient New Home GTV with Strong Margin Expansion

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MARKET
-9.3%
Q2 Top 100 Developers' Contracted Sales[1]

BEIKE NEW HOME GTV
+1.2%
RMB 258.4bn

NET REVENUES
+3.8%
RMB 8.9bn

PROFITABILITY & CASH CONVERSION
28.8% **+4.4 ppts YoY**
DSO 39 days vs. 51 days in 25Q2

WHERE Q2 ALPHA CAME FROM

01 Better project coverage

Improved identification and coverage of high-quality and newly launched projects, earlier participation in core sales cycles, and stronger performance in major transaction projects.

02 Higher conversion efficiency

More precise customer-needs identification, project selection and matching helped consumers compare options and find more suitable projects, supporting higher transaction conversion.

BUILDING CONSUMER-CENTRIC, FULL-CYCLE PROJECT SERVICES

Bringing consumer insights earlier into the new home value chain

1. **Customer Insight & Project Positioning**
   Use search, viewing, transaction and interaction data to inform targeting, positioning and marketing.
2. **Product Value Communication & Decision Support**
   Translate location, layout, amenities and planning into clear, comparable decision information.
3. **On-Site Conversion & Project Operations**
   Connect customer analysis, content, reception and channel sales; refine through feedback.

Better coverage of high-quality projects, deeper project engagement and improved customer conversion supported both growth and margin expansion.

1 Source: GF Securities. Based on the contracted sales value of China's top 100 property developers.

HOME RENOVATION AND FURNISHING

Home Renovation Demonstrated Profitability at Scale

2Q26 NET REVENUES

RMB 3.19bn

-30.1% YoY

Revenue declined amid industry pressure and proactive business optimization, while differentiated needs required more tailored offerings.

PROFITABILITY DELIVERED

Profitable before headquarter costs allocations in Q2[1]

improvement was driven by gross margin expansion

DRIVERS OF PROFITABILITY

Lower Material Costs

Centralized procurement lowered the material cost ratio.

Higher Delivery Productivity

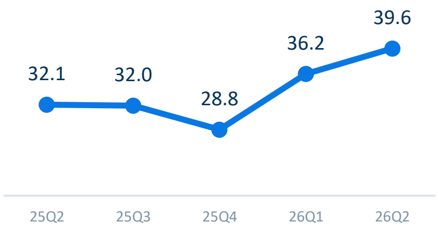
Standardized screening, evaluation and dispatch built a more professional project manager workforce.

High-performing project managers monthly orders increased YoY.

CONTRIBUTION MARGIN TREND

39.6%

+7.5 ppts YoY



ADDITIONAL PRODUCTIVITY PROGRESS

Designer Productivity

Average monthly orders per designer increased by over 15% YoY

Q2 pre-allocation profit provided evidence that the business can generate profits at scale amid market volatility.

1 Based on unaudited internal management accounts and presented corporate overhead allocation.

HOME RENTAL SERVICES

Scale, Retention and Operating Efficiency Supported Better Unit Economics

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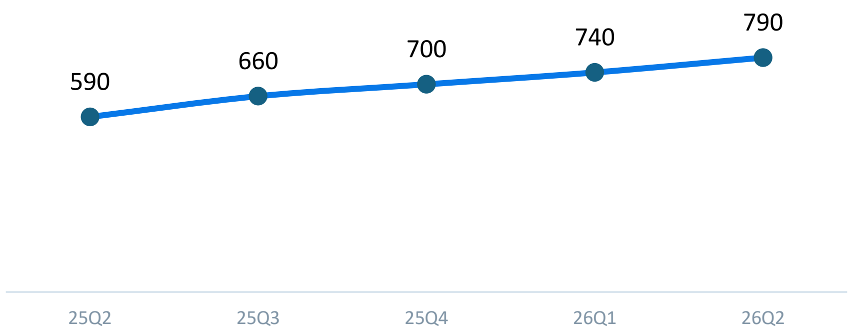
UNITS UNDER MANAGEMENT
790K+
+34% YoY

NET REVENUES
RMB 4.83bn
-14.8% YoY

CONTRIBUTION MARGIN
15.3%
+6.9 ppts YoY

NET-BASIS PRODUCT MIX[1]
~55% Higher mix explained the YoY revenue decline

Q2 OPERATING EVIDENCE · SCALE, RETENTION AND PRODUCTIVITY IMPROVED TOGETHER



MARGIN DRIVER
Product mix plus operating gains in labor, property setup and post-lease services.

15.3% Contribution margin

~74% Owner renewal rate
~+4 ppts YoY

~56% Tenant renewal rate
>+1 ppts YoY

~170 Units per asset manager
~+40% YoY

PATH TO SUSTAINABLE PROFITABILITY

1. **Stable, High-Retention Portfolio**
   Higher renewal lowers reacquisition and reletting costs
2. **Higher Operating Productivity**
   Role specialization and AI-enabled dispatch
3. **High-quality, Asset-Light Growth**
   Broader offerings with healthy unit economics
4. **Quality service reinforces retention, efficiency and scalable growth**

Disciplined portfolio growth, broader product offerings and better service are reinforcing scale economies and supporting steady profitability improvement.

1 Share of units under management from products whose revenue is recognized on a net basis, as of Q2-end.

Consumer-Centric Transformation in Practice

Selected operating changes and early pilot observations through July 2026

OPERATING CHANGE

01 Resources aligned with local demand

Beijing rental brokerage

Shift from standardized expansion to differentiated local units.
Smaller operating areas match agents, homes and customers to local needs.

~3 → 5.6

transactions per Beijing rental agent · Apr–Jul

~25% → <10%

share of zero-transaction agents

02 Clearer needs before agent handoff

Online Service Assistant (OSA)

AI and human specialists maintain customer context, clarify needs, and match customers with the right professionals.

>7% vs. 5%

lead-to-showing conversion · OSA vs. platform

03 Expertise for reuse across teams

Tianjin new home knowledge pilot

Capture service conversations and professional reasoning for review, then turn them into reusable Skills refined through frontline use.

WORKFLOW BEING TESTED

Turn validated service experience into knowledge that teams can refine and reuse for future customers.

FOUR VALIDATION STANDARDS

CONSUMER EXPERIENCE
Decision quality and service continuity

PROFESSIONAL SERVICE PROVIDERS
Productivity and sustainable income

OPERATING RESULTS
Conversion and unit economics

REPLICABILITY
Consistency across cities and scenarios

Source: Beijing, OSA and Tianjin examples are early/local pilots; scaled transaction and financial impact remains to be validated.

02

FINANCIAL HIGHLIGHTS

Financial Highlights

Multiple Monetization Avenues with Healthy Take Rates

Revenue in 2026Q2

RMB 24.5bn

A Streamlined Cost Structure Bolsters Profitability

Adjusted Net Profit in 2026Q2

RMB 3.2bn

Robust Balance Sheet with Healthy Cash Inflows

Total liquidity incl. long-term cash items, excl. customer deposits payable as of Jun. 30, 2026

RMB 67.3bn

Scaling with a Diversified Business Structure

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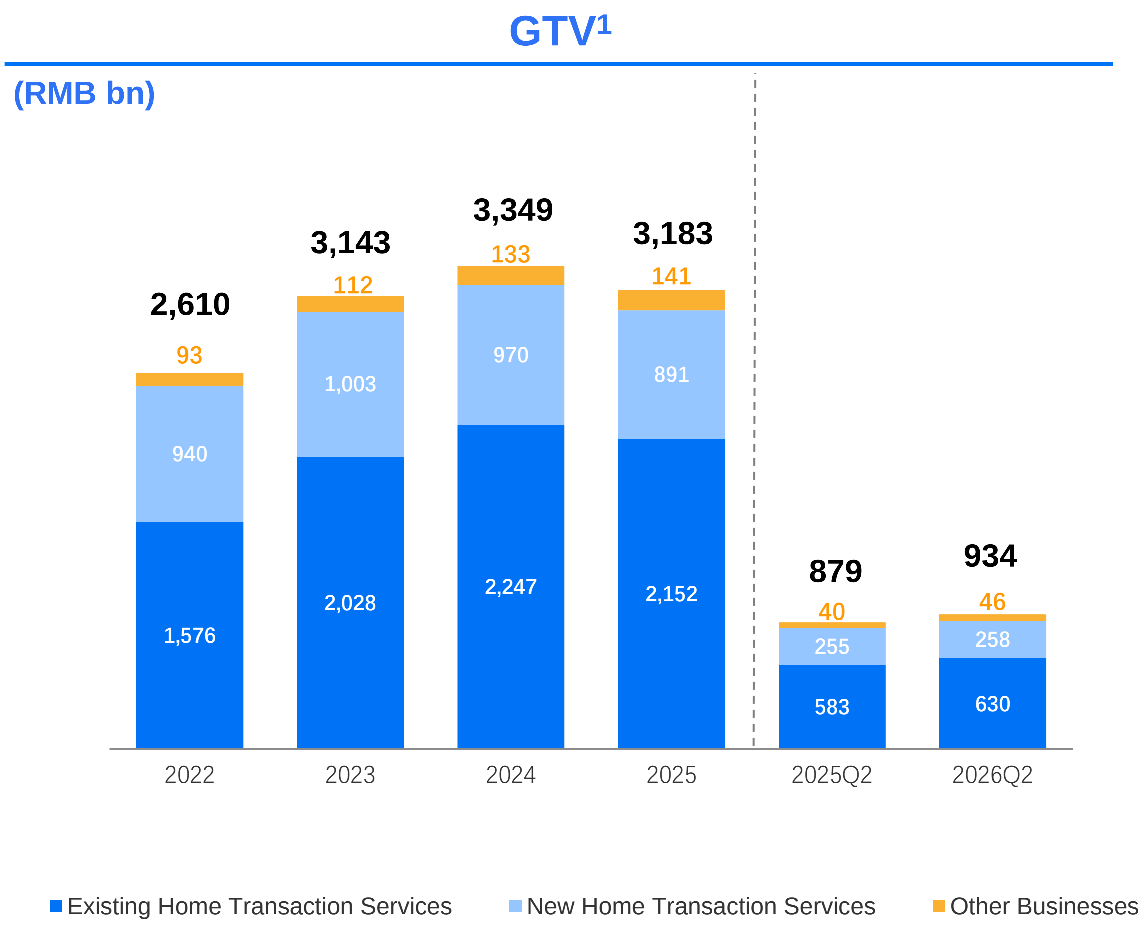
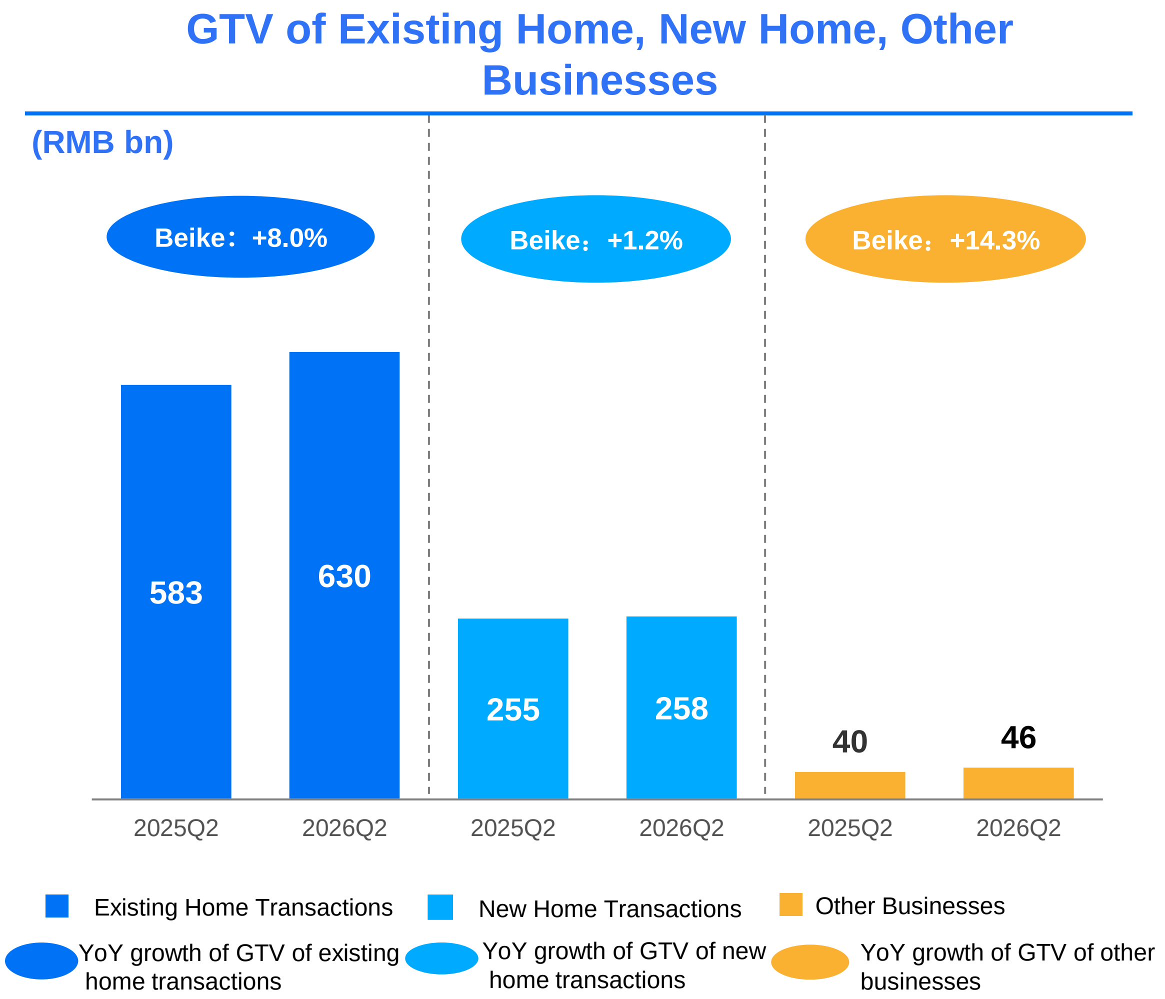
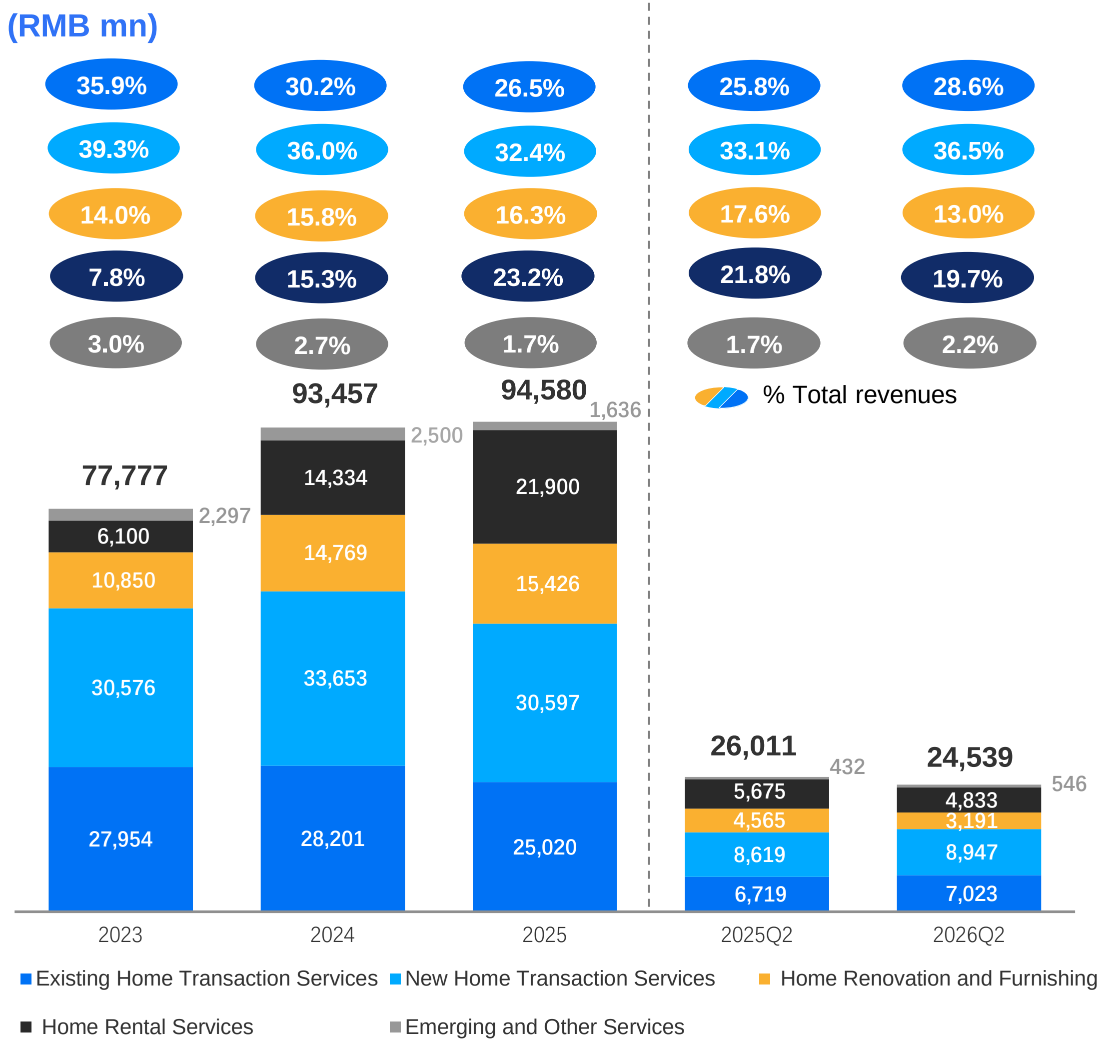




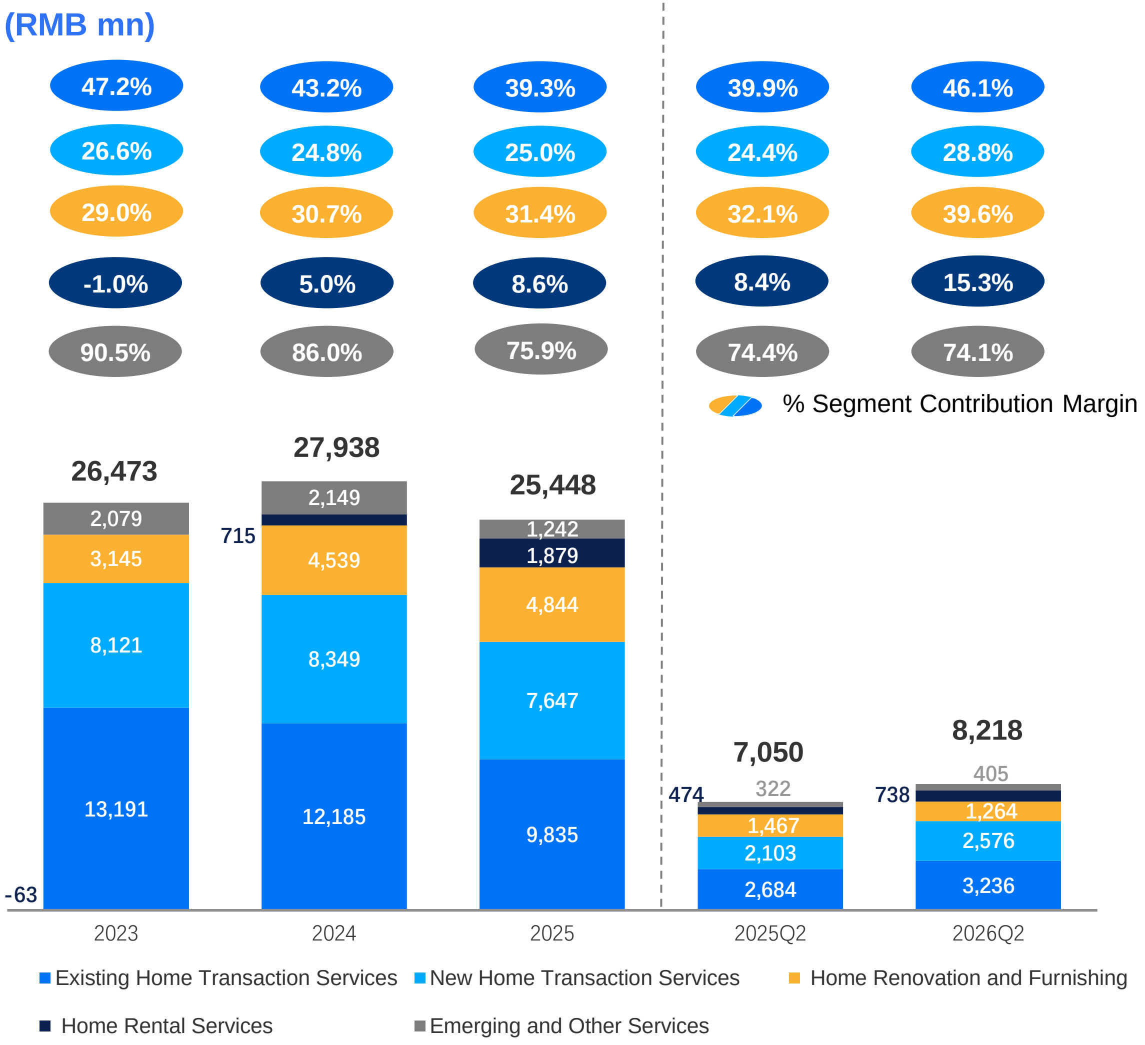
1 GTV for a given period is calculated as the total value of all transactions which the Company facilitated on the Company's platform and evidenced by signed contracts as of the end of the period, including the value of the existing home transactions, new home transactions, home renovation and furnishing and emerging and other services (excluding home rental services), and including transactions that are contracted but pending closing at the end of the relevant period. For the avoidance of doubt, for transactions that failed to close afterwards, the corresponding GTV represented by these transactions will be deducted accordingly.

Multiple Monetization Avenues with Healthy Contribution Margin

Revenue Breakdown[1]



Segment Contribution Analysis[1]

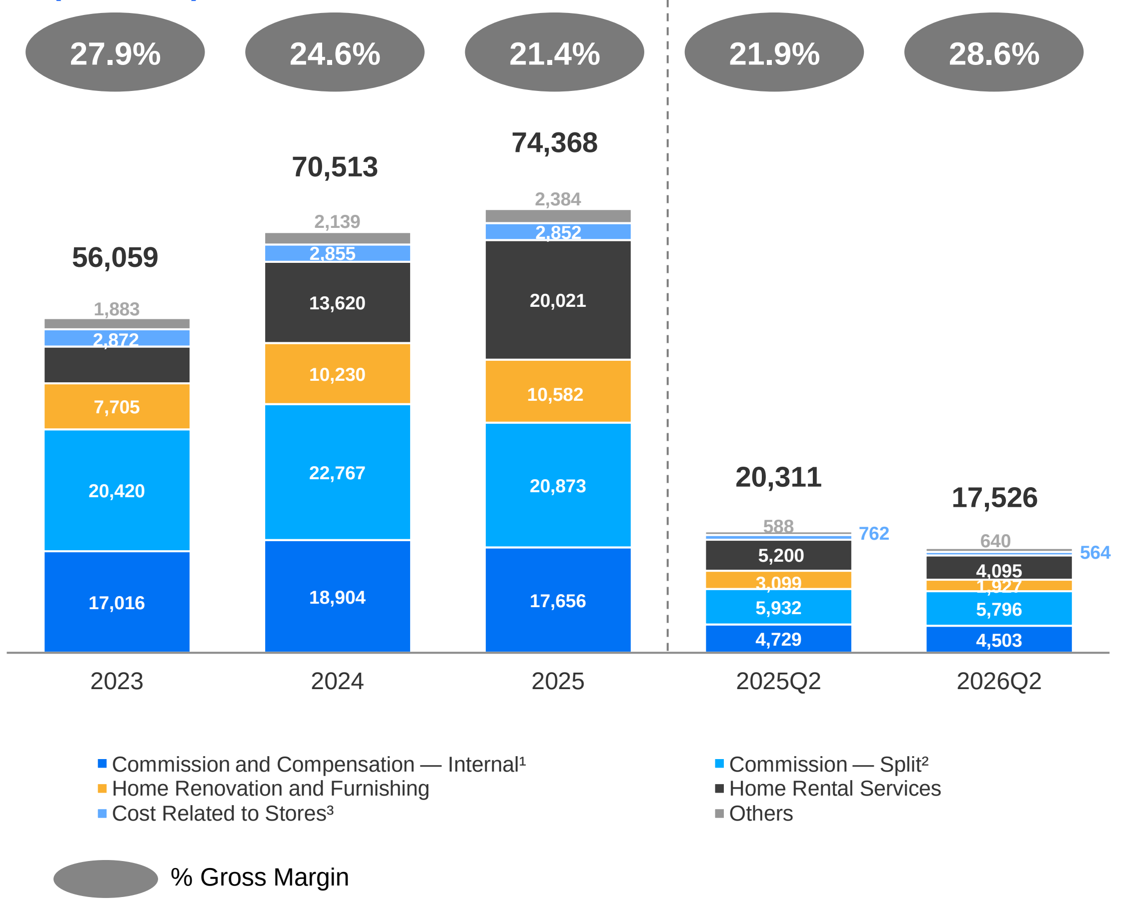


1 Company updated segment reporting from Q2, 2022 as a result of the acquisition of Shengdu which was closed in late April. Company consequently updated its business structure, resulting in four lines of businesses, which were existing home transaction services, new home transaction services, home renovation 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

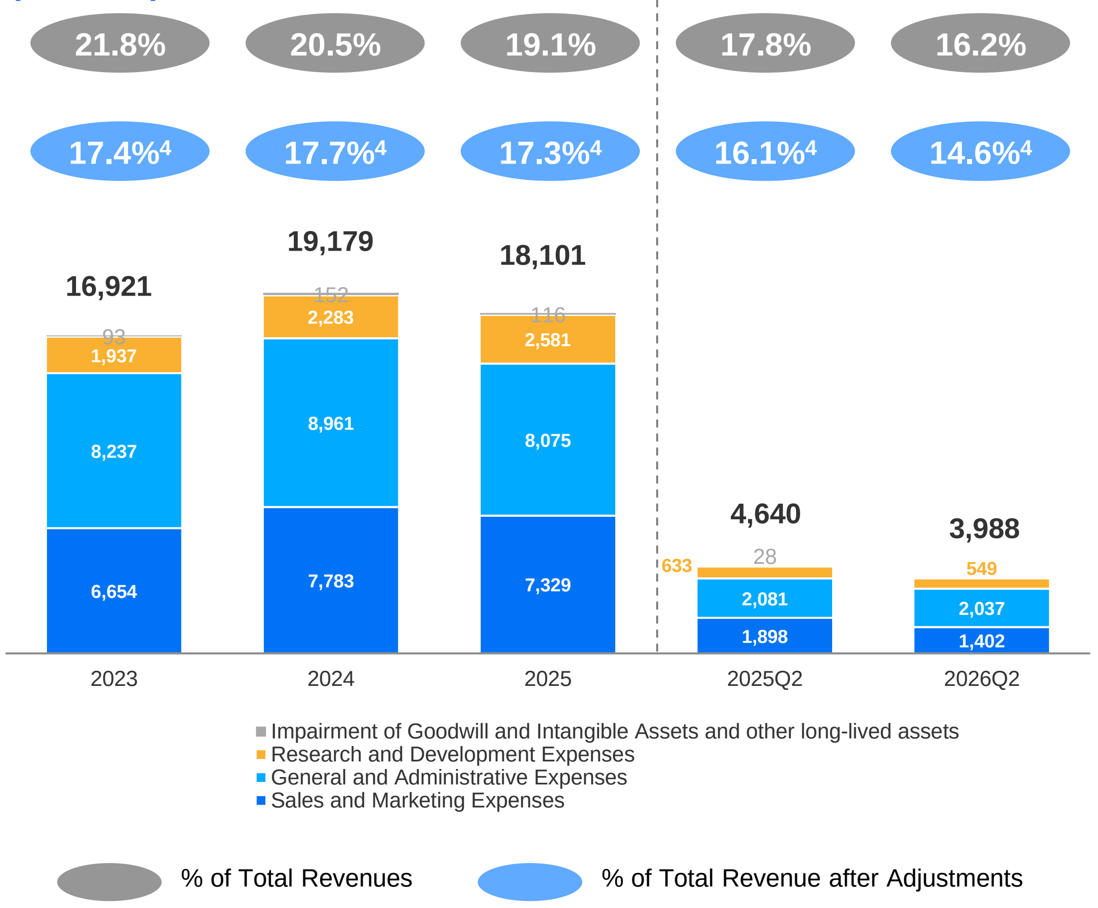
Cost of Revenue

(RMB mn)



Operating Expenses

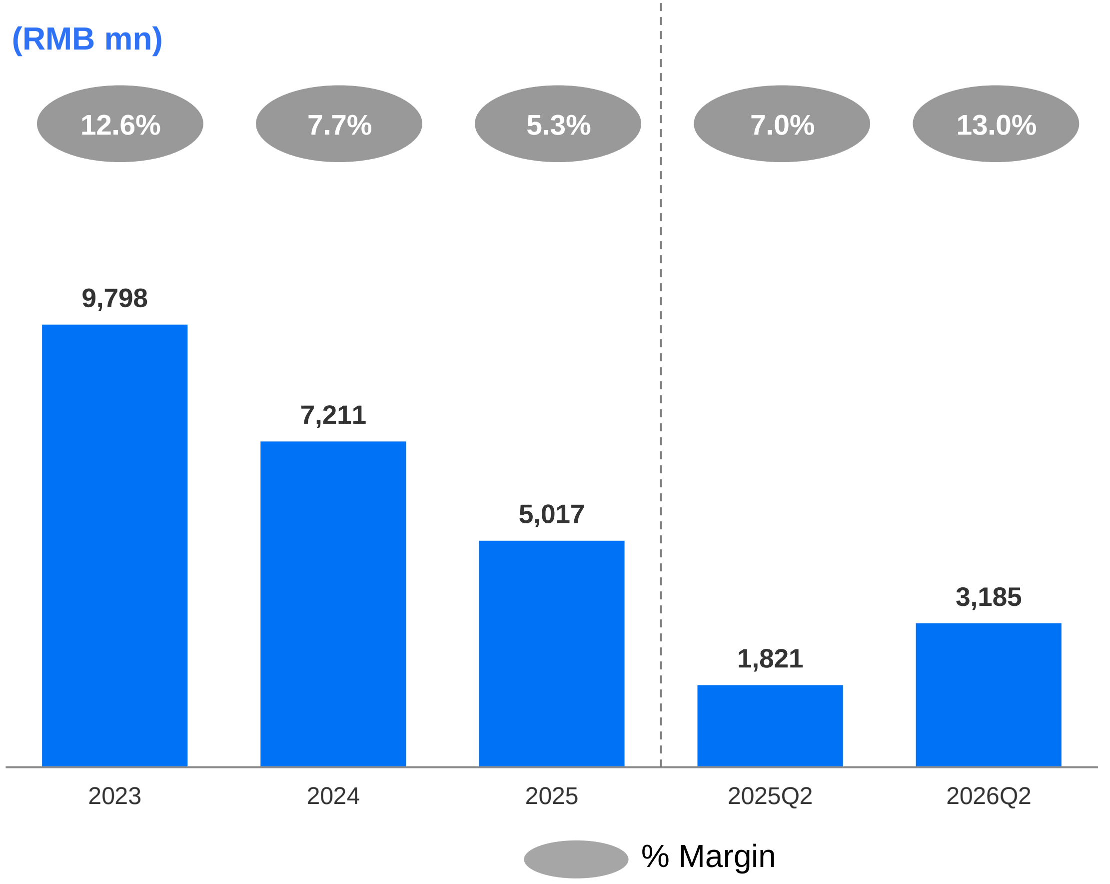
(RMB mn)



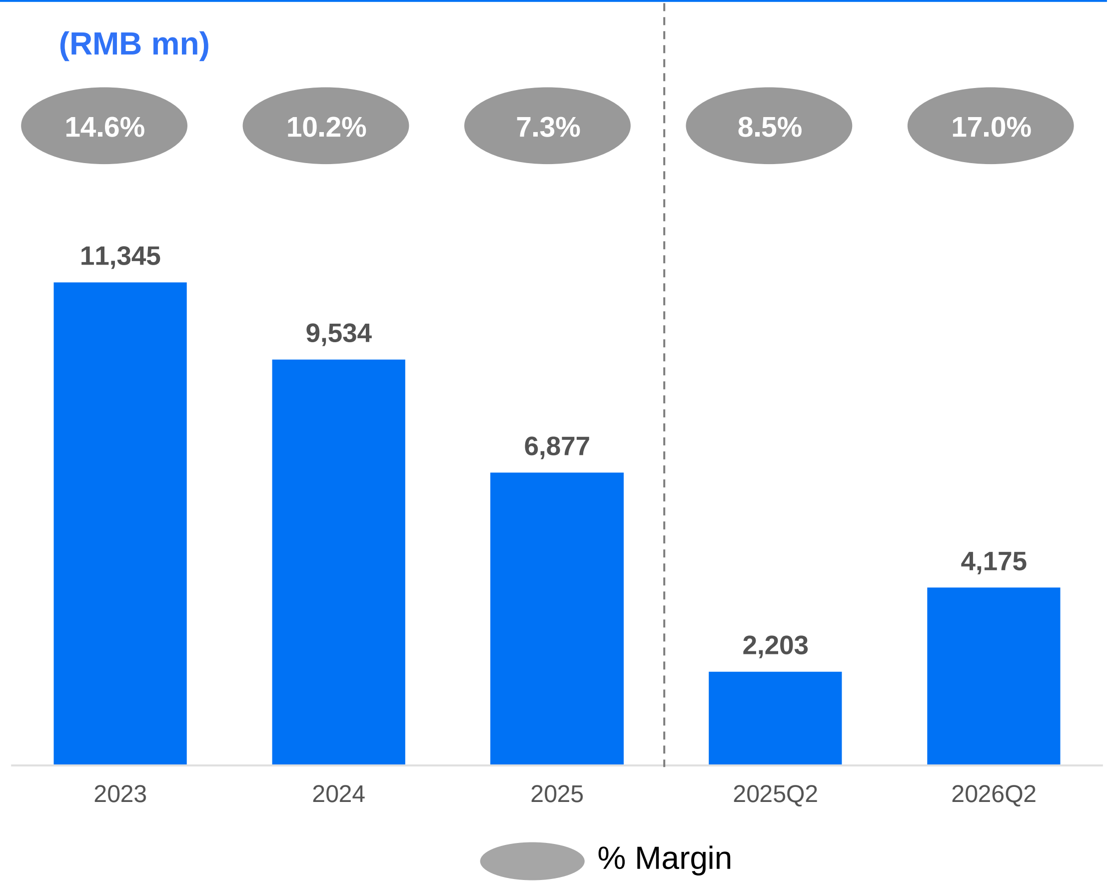
[1] Defined as the compensation paid to the internal agents and other sales professionals, including fixed salaries and variable commissions based on the transactions they assist in closing. [2] Defined as the commissions paid to connected agents and other sales channels for their services to assist 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 Income[1]



Adjusted EBITDA[2]



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

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Key Balance Sheet Items

(RMB mn)

	As of Jun. 30, 2024	As of Jun. 30, 2025	As of Jun. 30, 2026
Cash and Cash Equivalents	9,409	11,116	7,387
Restricted Cash	8,118	8,117	9,039
Short term Investments	42,223	33,864	39,586
Total Liquidity	**59,749**	**53,096**	**56,012**
Total Current Assets	70,657	67,758	70,347
Total Assets	**122,498**	**123,691**	**112,377**
Total Current Liabilities	43,376	45,718	41,283
Total Liabilities	**51,795**	**54,851**	**46,801**
Total Liabilities and Shareholders' Equity	**122,498**	**123,691**	**112,377**

03

APPENDIX

GAAP to Adjusted / Non-GAAP Measures Reconciliation

(RMB mn)	For the Three Months Ended Jun. 30,		
	2025	2026	% YoY
Net income	**1,307**	**2,624**	**101%**
Add:			
Share-based compensation expenses	489	539	10%
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	(28)	2	n/a
Impairment of goodwill, intangible assets and other long-lived assets	28	-	n/a
Impairment of investments	1	0	
Tax effects on non-GAAP adjustments	(6)	(7)	n/a
Adjusted net income	**1,821**	**3,185**	**75%**

(RMB mn)	For the Three Months Ended Jun. 30,		
	2025	2026	% YoY
Net income	**1,307**	**2,624**	**101%**
Add:			
Income tax expenses	411	949	131%
Share-based compensation expenses	489	539	10%
Amortization of intangible assets	35	31	(12%)
Depreciation of property, plant and equipment	183	157	(14%)
Interest income, net	(224)	(127)	n/a
Changes in Fair value from long term investments, loan receivables measured at fair value and contingent consideration	(28)	2	n/a
Impairment of goodwill, intangible assets and other long-lived assets	28	-	n/a
Impairment of investments	1	0	n/a
Adjusted EBITDA	**2,203**	**4,175**	**90%**

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