



NYSE: BEKE

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# Investor Presentation

2025 Q3



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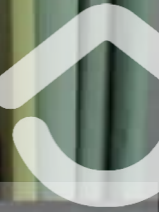


01

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# 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 736.7 Billion**  
(US\$103.5 Billion)  
Total GTV in 25Q3



**RMB 23.1 Billion**  
(US\$3.2 Billion)  
Net Revenues in 25Q3



**49.3 Million**  
Monthly Active Mobile  
Users <sup>(2)</sup>



**61,393**  
Stores <sup>(1)</sup>



**59,012**  
Active Stores <sup>(3)</sup>



**545,511**  
Agents <sup>(1)</sup>



**471,501**  
Active Agents <sup>(3)</sup>

Source: Company Data;

(1) As of September 30, 2025. (2) Average mobile monthly active users in the three months ending September 30, 2025. (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.

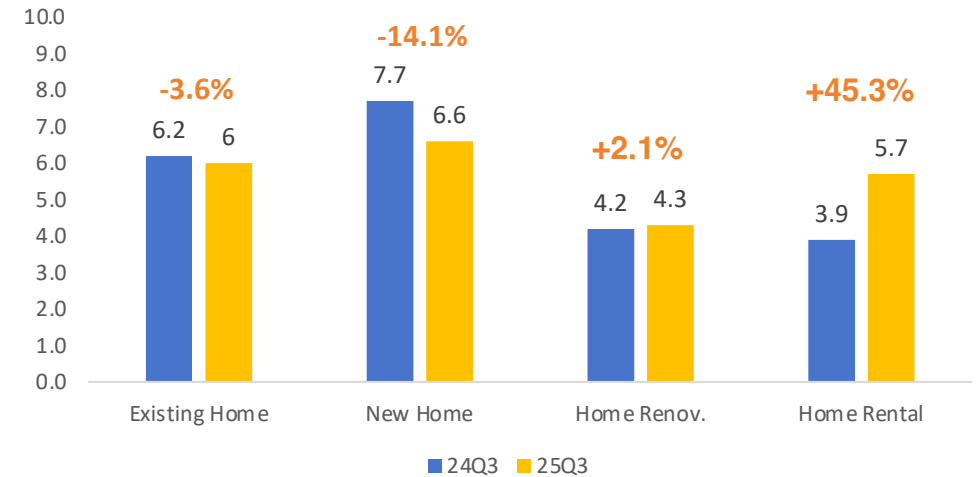
## 25Q3 Financial Highlights

- Total GTV RMB736.7 bn, flat YoY.
- Total revenues RMB23.1 bn, +2.1% YoY.
- Operating expenses RMB 4.3 bn, -1.8% YoY.
- AI-related expenses >RMB150 mn, +near 100% YoY.
- **“New businesses” start contributing profit:**
  - Home renovation & home rental: city-level profitability before HQ allocation.
  - Two segments accounted for 38% of Group gross profit, +9pp YoY, record high.

## Robust Balance Sheet

- Total cash liquidity excl. customer deposits payable RMB69.7 bn by end-25Q3, on top of US\$281 mn for share repurchases in Q3.

Revenues of Each Business Line (RMB bn)



## Accelerated Shareholder Returns

- 25Q3 share buybacks US\$281 mn, +38% YoY, 2-yr high.
- 25Q1-Q3 buybacks US\$675 mn, +15.7% YoY, reducing 3% of shares outstanding at 2024 YE.
- Sep'22 – 25Q3 total buybacks \$2.3 bn, reducing 11.5% of shares outstanding before program launched.

# Existing Home Transaction Services



## Mechanism Innovation Drives Efficiency

- Shanghai piloted **buyer-seller agents specialization**; redesigned incentives drive top agents to **create and maintain premium listings**.
- **AI “Listing Score”** empowers agents to accelerate marketing and transaction of quality homes.
- 25Q3 result: **Shanghai market share at record high**.
- More trials: **home staging and Open House** services to enhance marketing, sell-through and buyer conversion.

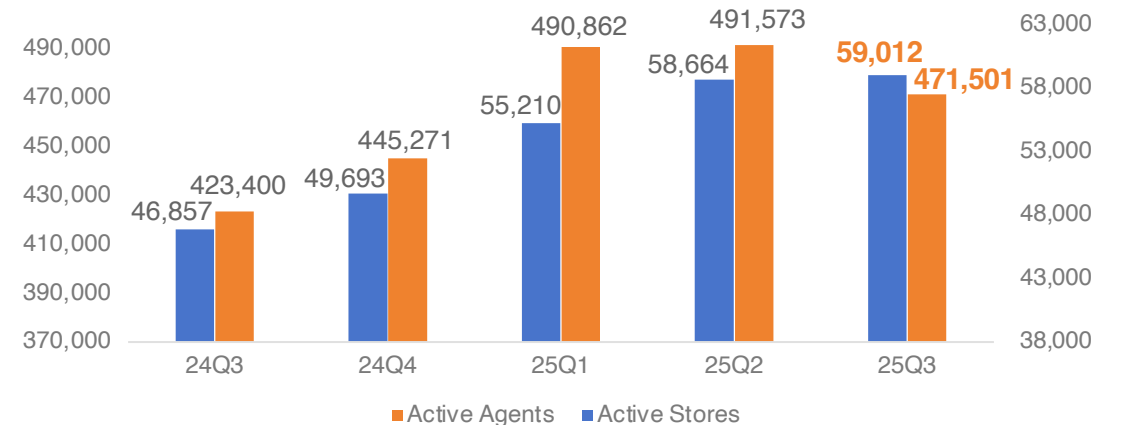
## Streamlined Cost Structure

- **Fixed labor costs lowered** by organizational optimization and personnel efficiency enhancement.
- **Store costs reduced** with under-performing store merge and negotiated rent down.
- **S&M expenses streamlined** by marketing spending optimization.

## AI-Driven Efficiency Improvement

- **AI CRM “Haoke”** identifies **high-probability buyers**, guiding agents to focus maintenance efforts.
  - “Haoke” leads (25Q1-Q3): <5% of total leads, >50% of platform transactions
- **AIGC marketing for agents**: auto-generates marketing content and lead-breaking scripts, replaces low-value manual work, boosts customer acquisition efficiency

Number of Active Agents & Stores



## Steady Monetization Capability

- New home revenue -14% YoY in 25Q3, +13% YoY in 25Q1-Q3.
- Q3 new home monetization rate stable at **3.38%**.
- Q3 new home DSO remained healthy at **54 days**.

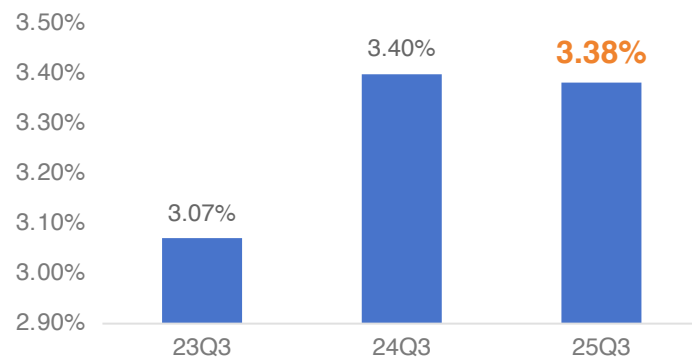
## Streamlined Cost Structure

- **Fixed labor costs lowered** sequentially with streamlined new-home team structure.
- **Variable costs reduced** by lift of single project's profitability via focused sales strategy.

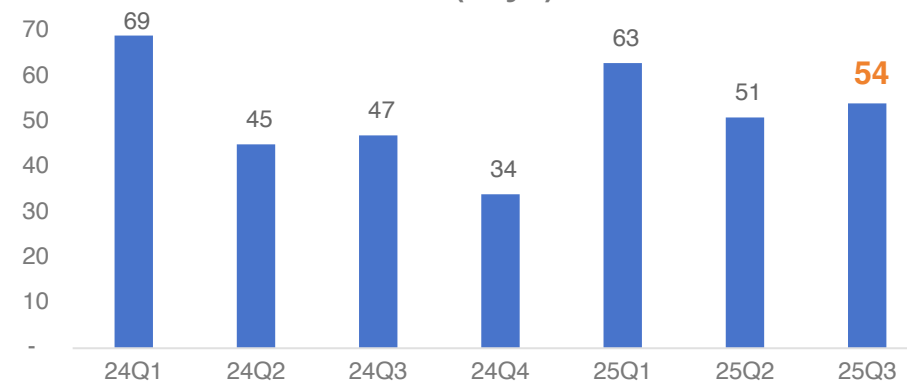
## AI-empowered Operations

- **AI agent “Qianji”** optimizes project inventory management via data-driven strategies.
- **Agent-facing AI assistant “Qianzhi”** delivers project matching/recommendation + simulated presentation, lifting agents' new-home sales efficiency.
- Piloted lighter product offerings to **tap in more lower-tier cities** via B+ model.

### New Home Monetization Capability



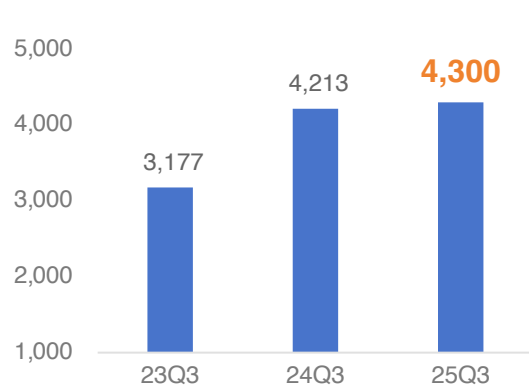
### DSO (days)



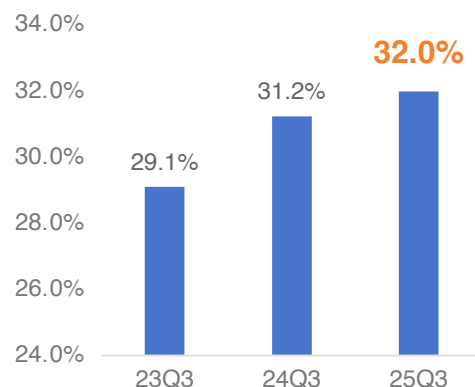
## Stable Scale Growth & Profitability

- Home renovation and furnishing revenue **+2.1% YoY in 25Q3**, **+10.8%YoY in 25Q1-Q3**.
- **Contribution margin 32%**, **+0.8pp YoY**, driven by reduced procurement costs and labor costs.
- Two consecutive quarters of **city-level profitability** before HQ allocation.

Revenues (RMB mn)



Contribution Margin



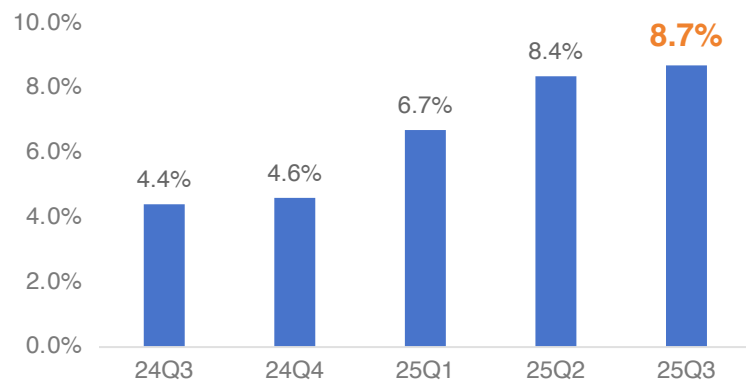
## Reinforcing Foundational Capabilities

- **Building up underlying capabilities**
  - Streamlined brands and SKUs and expanded **centralized procurement** to 13 categories, significantly **reducing material costs**.
  - **Showroom with renov. packages** in Beijing had better visit-to-sign conversion vs. large stores; model rolled out to Chengdu and Wuhan.
- **AI enhances design efficiency**
  - Leverages big data-driven customer needs + BIM product library, **AI auto-generates renovation proposals**, sharply lifting design efficiency.

## Robust Growth & Profitability

- Q3 home rental services revenue **+45.3% YoY**.
- **660,000+ rental** units under management by end-25Q3, **+75% YoY**.
- Q3 Contribution margin **8.7%**, **+ 4.3 pp YoY** and **+ 0.3 pp QoQ**, driven by higher margin of Carefree Rent business.

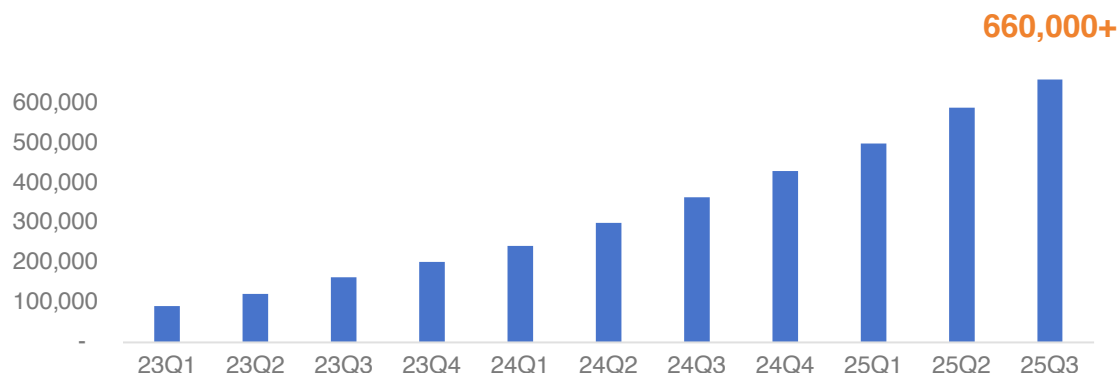
### Contribution Margin



## Product Iterations & Efficiency Improvement

- Carefree Rent's **light-asset** model delivers **higher margins** and **lower-risk** revenue structure.
- Operational **labor cost optimization** drove margin increase.
  - Role separation + process iteration + AI empowerment → avg units/property manager increased from ~90 to **130+** YoY in 25Q3.

### Number of Units Managed by Home Rental Services<sup>1</sup>



# AI + Human in Rental Revolution

## End-to-End AI: Fueling High-Quality Growth in Rental Services



### Intelligent Management

- AI-driven “Grid Management”:
- Simulates 90,000 scenarios/min to instantly deliver the **best personnel assignments, regional coverage, and organizational structure**-boost deployment efficiency and service coverage.

### AI Strategy & Execution

- AI-powered Rental Inventory Optimization:
- **Home signups:**
    - Real-time demand, inventory & price forecasting→ **precise home signup strategy.**
    - AI throttles oversupply via **price control + acquisition pause, reactivates dormant leads** for undersupply.
    - Initial result: in Ningbo, home signup productivity **+13%** with AI vs. traditional ops.
    - Upcoming **AI Cloud Butler** will auto contact reactivated leads' homeowners.
  - **Home leasing:**
    - AI **auto manages at-risk units**, optimizes pricing to speed up leasing, annual cost savings RMB100mn+<sup>1</sup>.

### Frontline AI Agents

- **AI Property Evaluation Assistant:**
  - Visual recognition + multimodal analysis to **assess home conditions/risks**, generating pricing recommendations.
- **AI Negotiation Assistant:**
  - Generates tailored home signup **strategies & negotiation scripts**, empower service providers to communicate effectively with homeowners.
- **AI Review:**
  - Replaced manual reviews with **60x efficiency gain**, enabled automated risk control.

<sup>1</sup> Based on the marketing cost savings of AI-auto-managed units compared with units managed manually.

02

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# FINANCIAL HIGHLIGHTS

# Financial Highlights

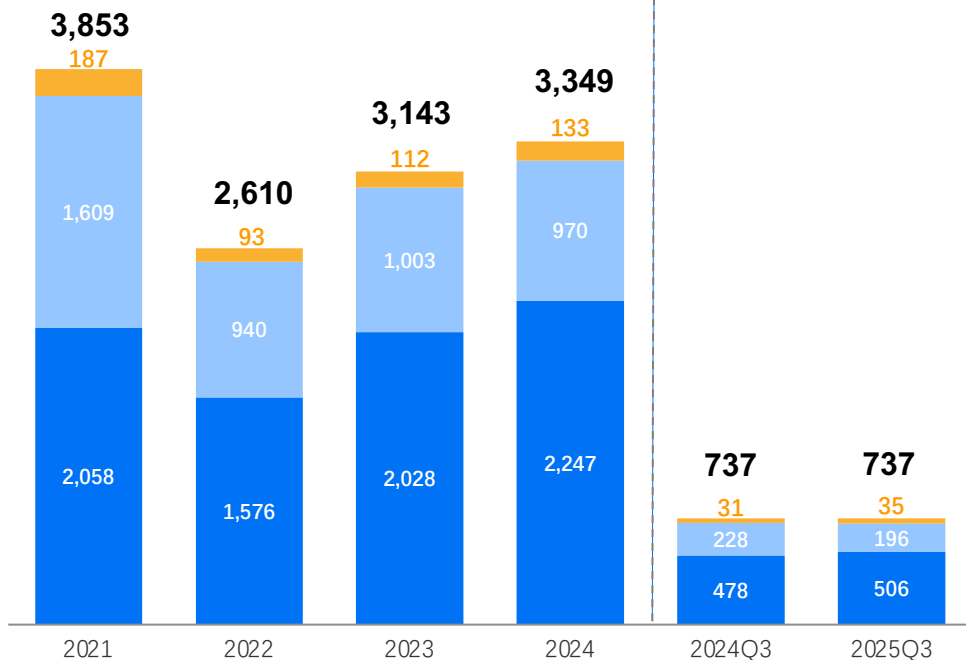


# Scaling with a Diversified Business Structure



## GTV<sup>1</sup>

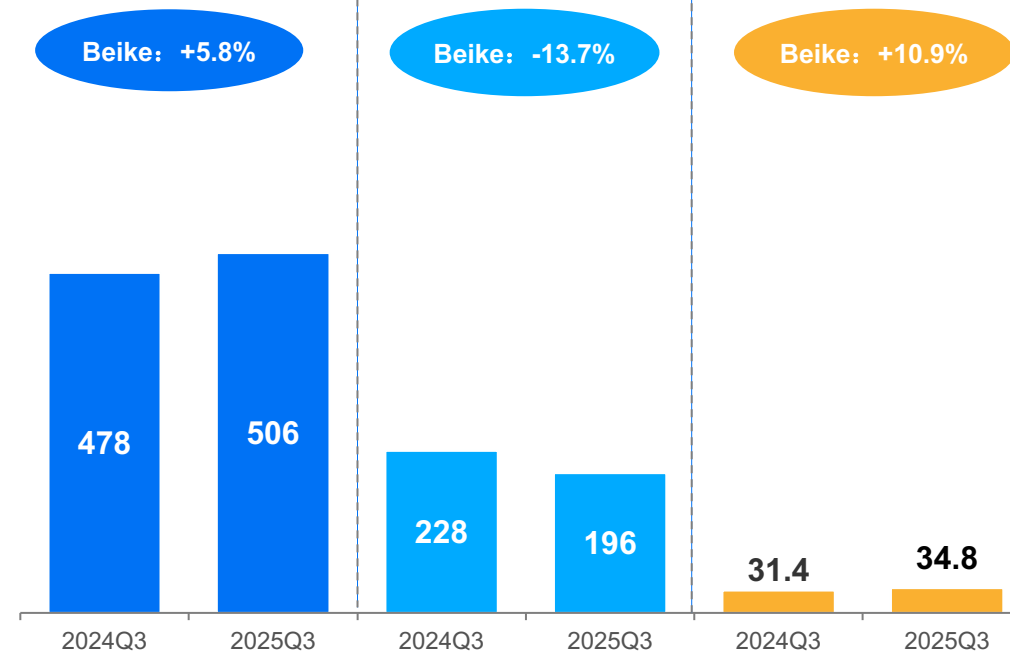
(RMB bn)



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

## GTV of Existing Home, New Home, Other Businesses

(RMB bn)



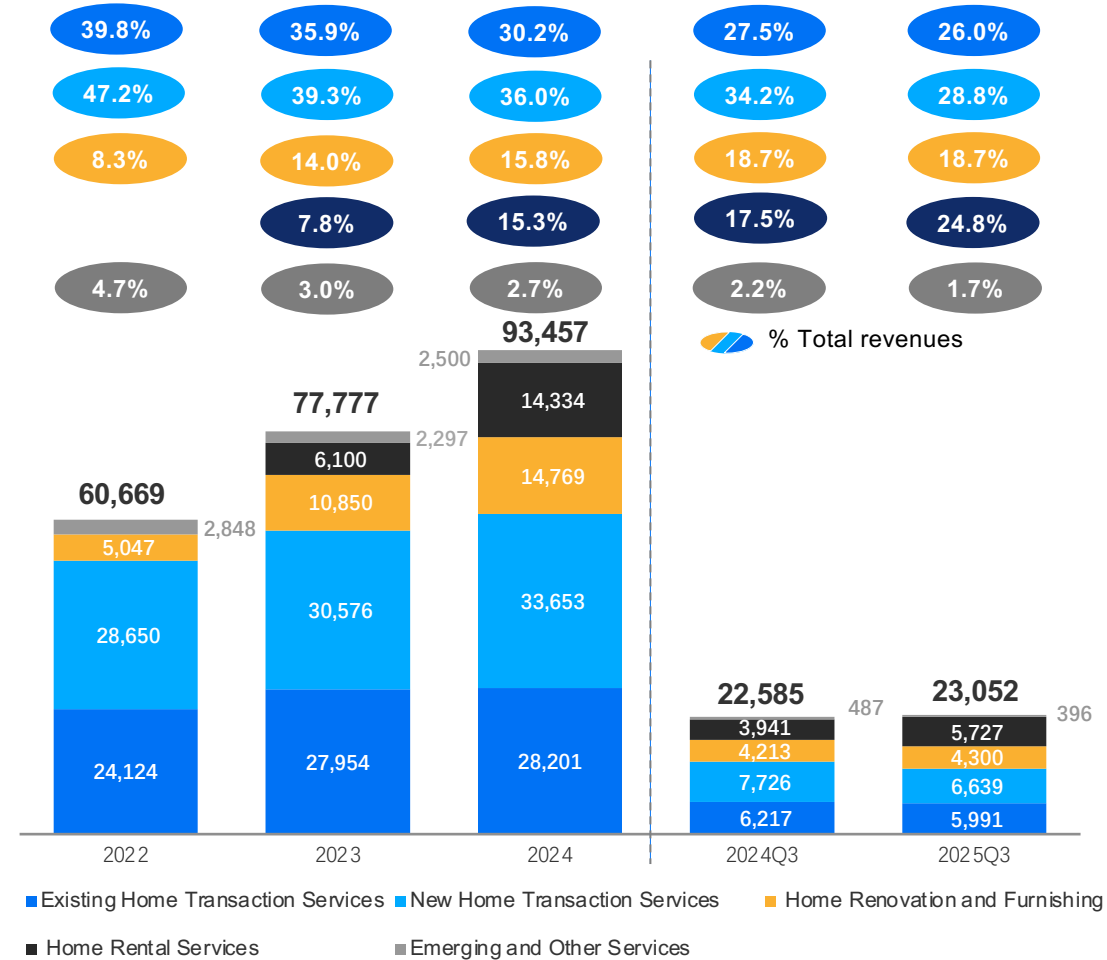
■ Existing Home Transactions ■ New Home Transactions ■ Other Businesses  
 ● YoY growth of GTV of existing home transactions ● YoY growth of GTV of new home transactions ● YoY growth of GTV of other businesses

<sup>1</sup> 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

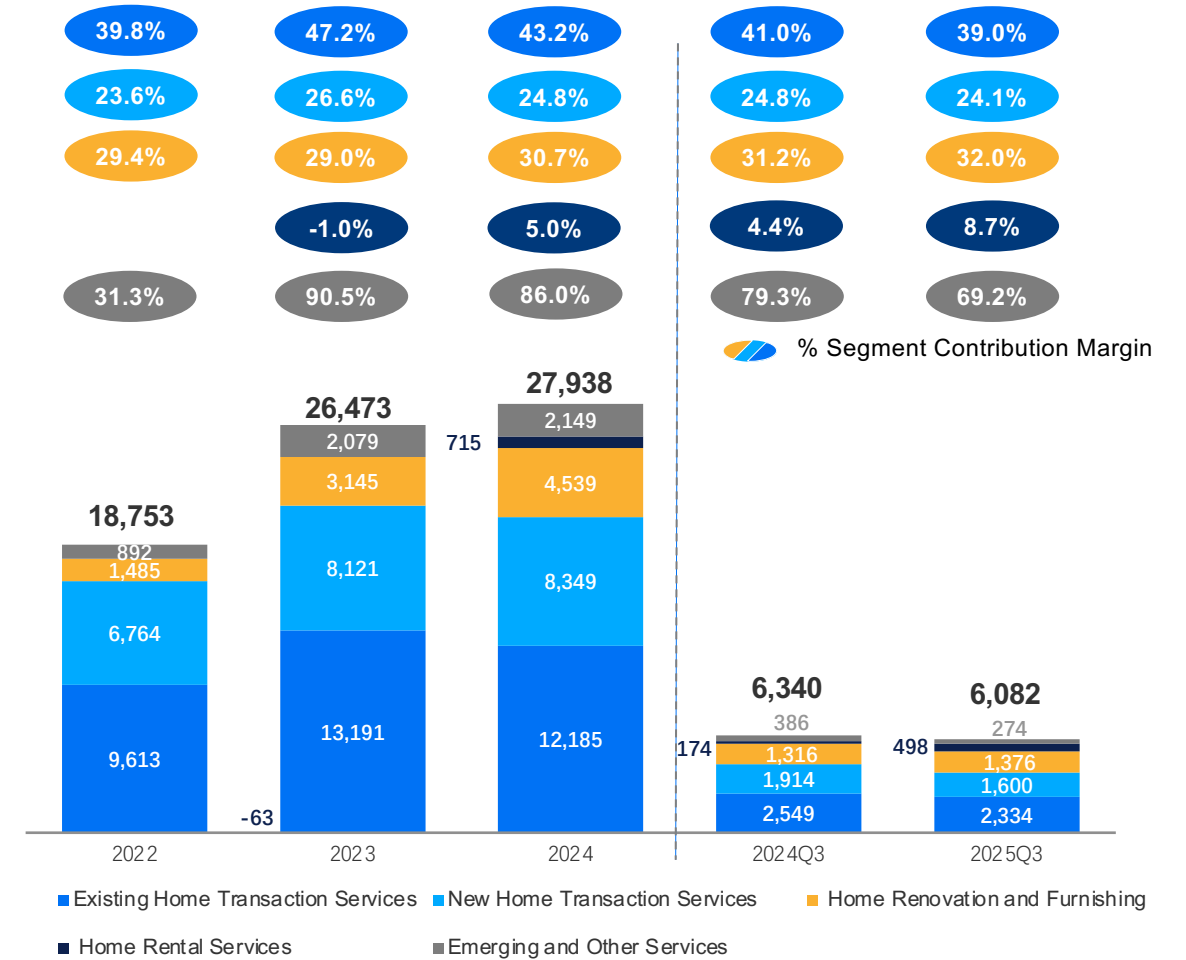
## Revenue Breakdown<sup>1</sup>

(RMB mn)



## Segment Contribution Analysis<sup>1</sup>

(RMB mn)



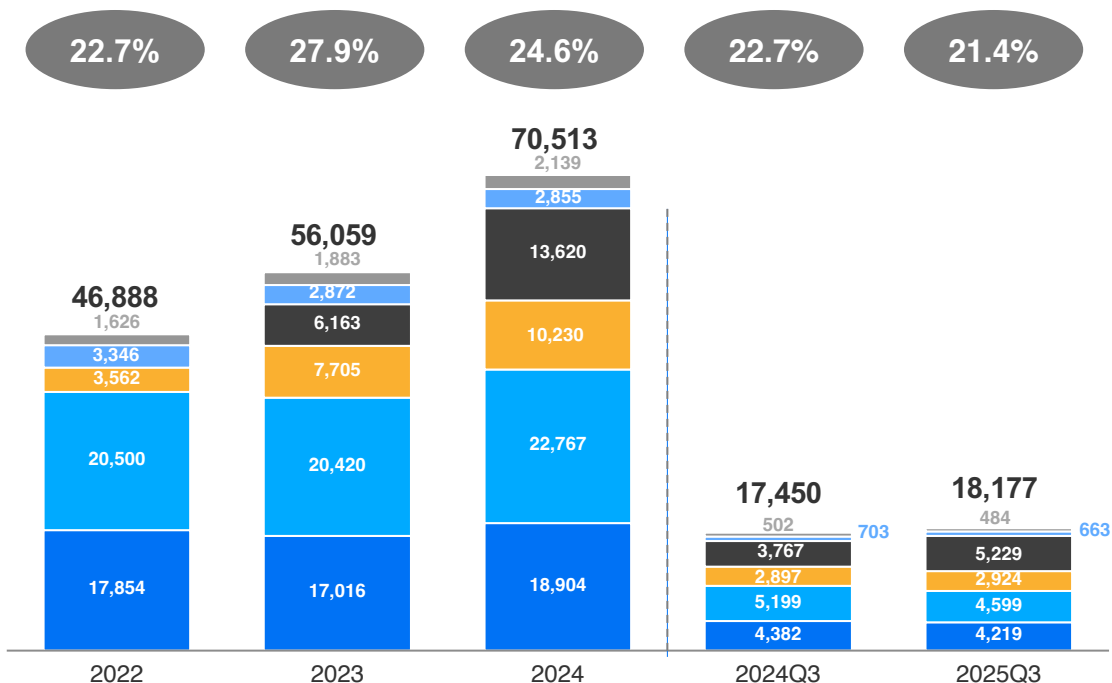
<sup>1</sup> Company updated segment reporting from Q2, 2022 as a result of the acquisition of Shengdu which was closed in late April. Company consequently updated its business structure, resulting in four lines of businesses, which were existing home transaction services, new home transaction services,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



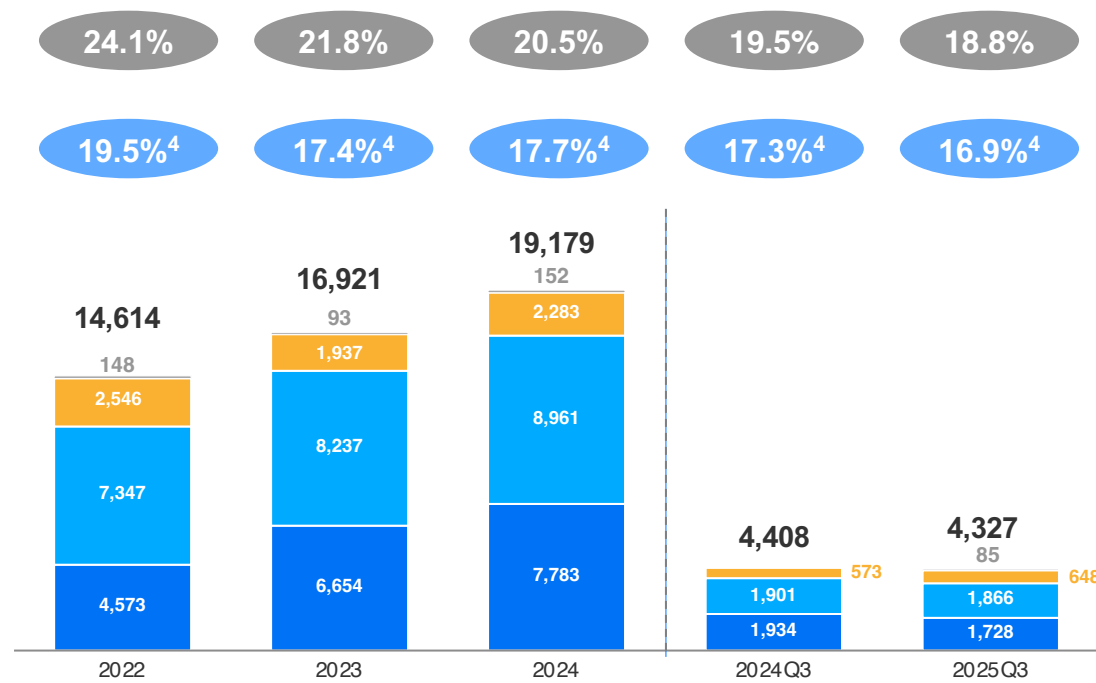
## Cost of Revenue

(RMB mn)



## Operating Expenses

(RMB mn)



- Commission and Compensation — Internal<sup>1</sup>
- Home Renovation and Furnishing
- Cost Related to Stores<sup>3</sup>

- Commission — Split<sup>2</sup>
- 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

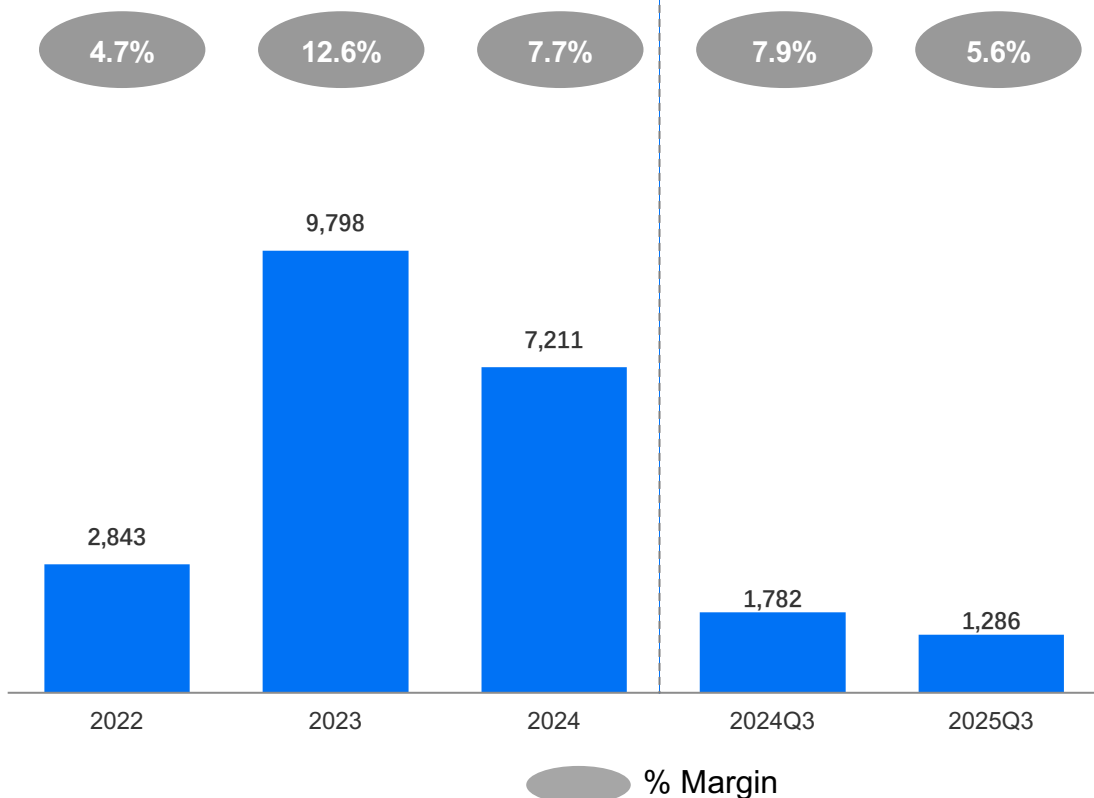
<sup>1</sup> Defined as the compensation paid to the internal agents and other sales professionals, including fixed salaries and variable commissions based on the transactions they assist in closing. <sup>2</sup> Defined as the commissions paid to connected agents and other sales channels for their services to assist in completing new home and existing home transactions. <sup>3</sup> Mainly including rent, decoration, and utility bills for real estate brokerage stores under Lianjia brand. <sup>4</sup> 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



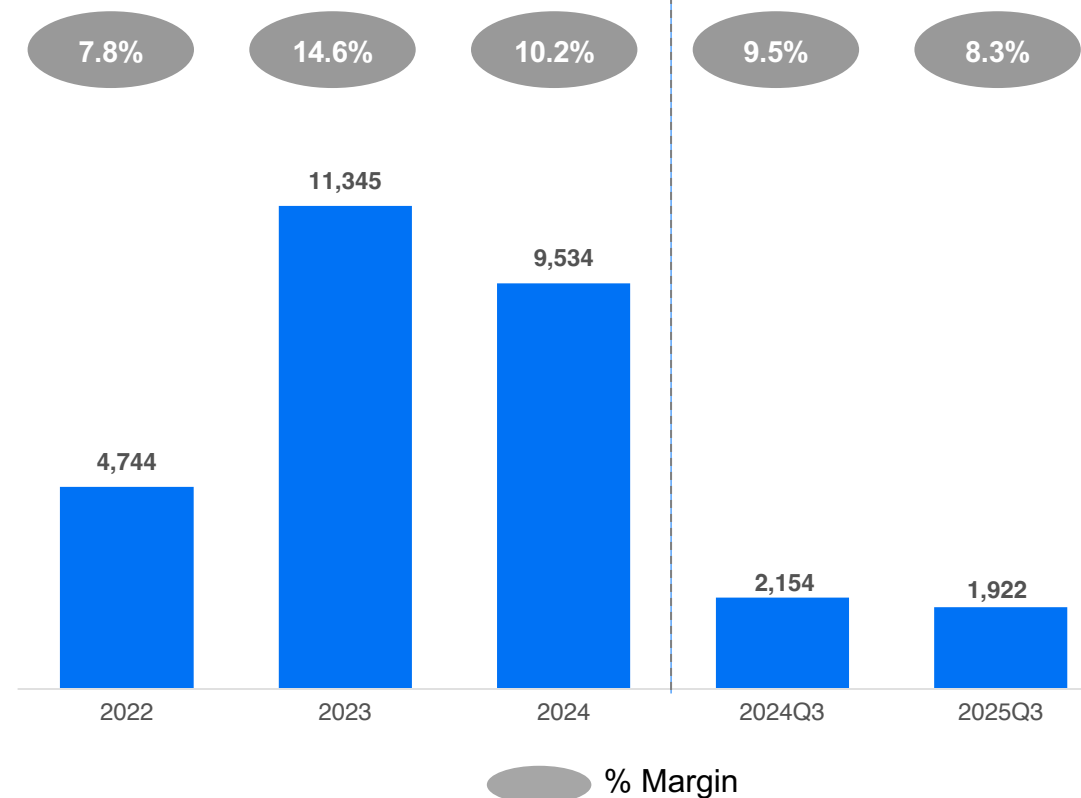
## Adjusted Net Income<sup>1</sup>

(RMB mn)



## Adjusted EBITDA<sup>2</sup>

(RMB mn)



<sup>1</sup> 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. <sup>2</sup> 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 Sep. 30,	As of Sep. 30,	As of Sep. 30,
	2023	2024	2025
Cash and Cash Equivalents	15,839	9,577	9,222
Restricted Cash	6,157	6,243	6,745
Short term Investments	38,408	43,654	39,765
<b>Total Liquidity</b>	<b>60,403</b>	<b>59,474</b>	<b>55,732</b>
Total Current Assets	69,174	69,678	68,426
<b>Total Assets</b>	<b>118,385</b>	<b>122,796</b>	<b>119,296</b>
Total Current Liabilities	37,974	43,147	42,615
<b>Total Liabilities</b>	<b>46,418</b>	<b>51,902</b>	<b>51,356</b>
<b>Total Liabilities and Shareholder Equity</b>	<b>118,385</b>	<b>122,796</b>	<b>119,296</b>

03

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APPENDIX

# GAAP to Adjusted / Non-GAAP Measures Reconciliation



(RMB mm)	For the Three Months Ended Sep. 30,		
	2024	2025	% YoY
<b>Net income</b>	<b>1,168</b>	<b>747</b>	<b>(36%)</b>
Add:			
Share-based compensation expenses	607	450	(26%)
Amortization of intangible assets resulting from acquisitions and business cooperation agreement	30	30	0%
Changes in fair value from long term investments, loan receivable measured at fair value and contingent consideration	(17)	(19)	16%
Impairment of goodwill, intangible assets and other long-lived assets	-	85	n/a
Impairment of investments	0	1	29%
Tax effects on non-GAAP adjustments	(6)	(7)	1%
<b>Adjusted net income</b>	<b>1,782</b>	<b>1,286</b>	<b>(28%)</b>

(RMB mm)	For the Three Months Ended Sep. 30,		
	2024	2025	% YoY
<b>Net income</b>	<b>1,168</b>	<b>747</b>	<b>(36%)</b>
Add:			
Income tax expenses	503	550	9%
Share-based compensation expenses	607	450	(26%)
Amortization of intangible assets	36	35	(2%)
Depreciation of property, plant and equipment	166	250	50%
Interest income, net	(310)	(177)	(43%)
Changes in Fair value from long term investments, loan receivables measured at fair value and contingent consideration	(17)	(19)	16%
Impairment of goodwill, intangible assets and other long-lived assets	-	85	n/a
Impairment of investments	0	1	29%
<b>Adjusted EBITDA</b>	<b>2,154</b>	<b>1,922</b>	<b>(11%)</b>

