



NYSE: BEKE

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# Investor Presentation

2025 Q4



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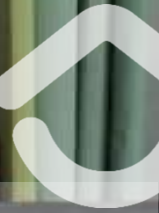


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# COMPANY OVERVIEW

# 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 3,183.3 Billion**  
(US\$455.2 Billion)  
Total GTV in 2025



**RMB 94.6 Billion**  
(US\$13.5 Billion)  
Net Revenues in 2025



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



**61,139**  
Stores <sup>(1)</sup>



**58,376**  
Active Stores <sup>(3)</sup>



**523,009**  
Agents <sup>(1)</sup>



**445,632**  
Active Agents <sup>(3)</sup>

Source: Company Data;

(1) As of December 31, 2025. (2) Average mobile monthly active users in the three months ending December 31, 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.

# EFFICIENCY-DRIVEN STRATEGY UPGRADE



## RESILIENT PERFORMANCE & OPTIMIZED MIX

2025 Total GTV

**RMB 3,183.3 bn** -5% YoY

2025 Total Revenues

**RMB 94.6 bn** +1.2% YoY

- Resilient topline against industry pressure.
- **Diversification:** non-housing transaction segments account for **41% of total rev.**
- **2025 Profitability:**
  - Gross margin at **21.4%**.
  - Net income **RMB2,991 mn**. Non-GAAP net income of **RMB5,017 mn**, Non-GAAP net margin **5.3%**.
  - Home renovation operating **loss narrowed significantly**; Home rental achieved **operating profit**.
- **Improved operating efficiency:** Opex ratio **-1.4 pp YoY**.

## HEALTHY CAPITAL POSITION

Total cash liquidity excl. customer deposits payable **RMB68.7 bn** by end-2025, on top of US\$246 mn for share repurchases in Q4.

## STRONG COMMITMENT ON SHAREHOLDER RETURNS

2025 Total Shareholder Return

**\$1.2 bn** +9% YoY Representing 170% of Non-GAAP net income

2025 Share Buybacks

**\$921 mn**

+29% YoY

Reduced 4.1% of shares outstanding

2025 Final Cash Dividend

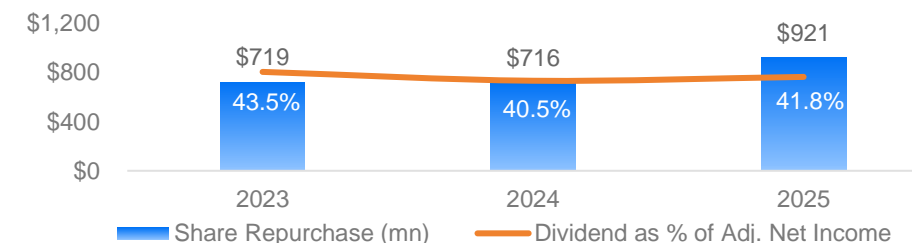
**\$0.3 bn**

Total Buybacks (Sep'22 - 25 YE)

**\$2.5 bn** since launch of the buyback program in Sep'22.

Reduced 12.6% of shares outstanding before program launched.

## Shareholder Returns



# EXISTING HOME TRANSACTION SERVICES



## RESILIENCE GAINED FROM PLATFORM MODEL

- **Record volume:** Company's 2025 existing home sales volume a record high, **+11.2% YoY**.
- **2025 existing home GTV: -4.2% YoY** amid volatile market.
  - **Asset-light Pivot:** Platform connected agents' GTV contributes **63% of GTV**, up from 59% in 2024.
- **2025 existing home revenue: -11.3% YoY**
  - **Resilience from platform business model:** Revenue from platform services **overall stable** in 2025 vs 2024.

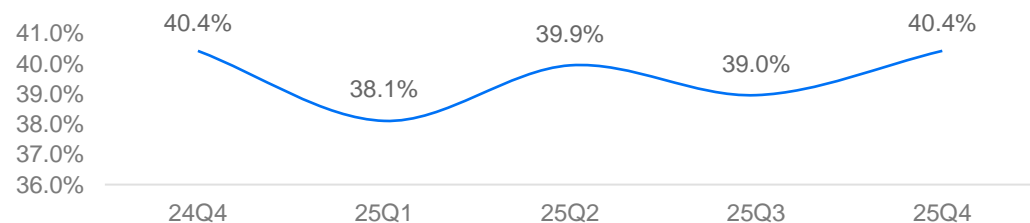
## COST-OPTIMIZED MARGIN GAINS

25Q4 Contribution Margin **40.4%**

Flat YoY **+1.5 pp QoQ** Against revenue adjustment

- Improved operating leverage despite revenue fluctuations

### Contribution Margin Trend



## SERVICE UPGRADE FOR “DECISION-MAKING” SUPPORT

- **Customer-centric service:** Optimize service workflows, upgrade lead allocation, promote agent specialization to provide better decision-making support.

## AI AS NEW PRODUCTIVE FORCE

- **AI empowers core processes**—marketing, content creation, and training—to elevate service providers' value and platform efficiency.

## FROM SCALE TO PRODUCTIVITY

### Store/Agent Platform Model

Active Connected Stores

**+21.3% YoY**

Connected Agents

**+7.2% YoY**

- Higher productivity: Per-agent existing home sales volume **+6% YoY**

### Store/Agent Under Lianjia Brand

- Store-to-agent structure optimization with more resilient operating model

### Number of Total Active Agents & Stores



# NEW HOME TRANSACTION SERVICES



## RESILIENT PERFORMANCE VS. CHALLENGING INDUSTRY

- **2025 new home GTV -8.2% YoY**, vs. China's new home market GTV -13% YoY<sup>1</sup>.
- **2025 revenues -9.1% YoY** with **stable monetization rate**.

## PROFITABILITY GAINS

2025 Contribution Margin

**25.0%**

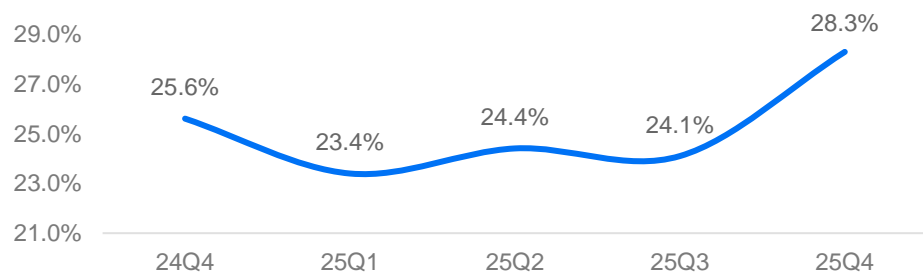
**+0.2 pp YoY**

Q4 Contribution Margin

**28.3%**

**+2.6 pp YoY**

### New Home Contribution Margin Trend



## EVOLUTION: FROM “TRAFFIC” TO “INTEGRATED SERVICE PARTNER”

- **To Developers:** Pioneer integrated services incl. pre-project analysis, marketing and sell-through.
- **To agents:** Optimize rating systems to ensure high-conversion brokers get more resources.
- **To customers:** Enhance need identification, cross-project comparisons and decision-making support.
- **AI Integration:** AI agents assist in sales presentations and customer-project matching.

## STRINGENT RISK CONTROL

Q4 New Home DSO

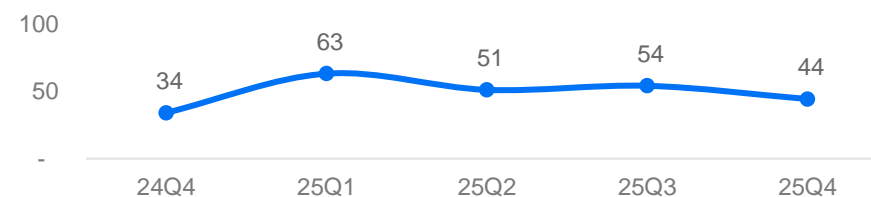
**44 days**

**Healthy and stable receivables management**

Q3 DSO

**54 days**

### New Home Receivable Turnover days



<sup>1</sup> According to data published by China's National Bureau of Statistics

# HOME RENOVATION AND FURNISHING



## STABLE SCALE & HEALTHIER MARGIN

- Transition into a **scalable and margin-improving** business, with focus shifted from scale expansion to **capability building and UE improvement**.

## PROFITABILITY GAINS

2025 Revenue

**RMB 15.4 bn**

+4.4% YoY

2025 Contribution Margin

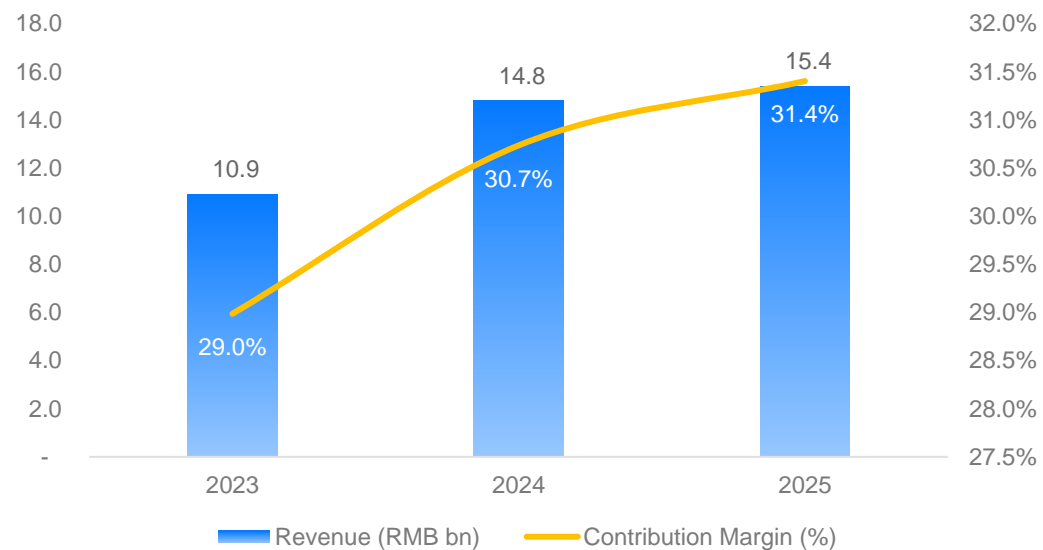
**31.4%**

+0.7 pp YoY

## REINFORCE SCALABLE AND REPLICABLE PROFESSIONAL SERVICE CAPABILITIES

- Product & design:** Establish modular product system and showrooms, and AI+BIM design tools to improve designer efficiency.
- Supply chain & delivery:** Increase centralized procurement to lower material cost; empower high-quality project managers to drive productivity.

## Annual Revenue & Contribution Margin



Design

**AI+BIM**



Supply Chain

**Centralized**



Delivery

**Optimized**

# HOME RENTAL SERVICES



## RAPID EXPANSION & UE OPTIMIZATION

Units Under Management

**700K+**

+62% YoY

2025 Revenue

**RMB 21.9 bn**

+52.8% YoY

2025 Contribution Margin

**8.6%**

+3.6 pp YoY

- **Achieved full-year operating profit** with significant margin expansion.

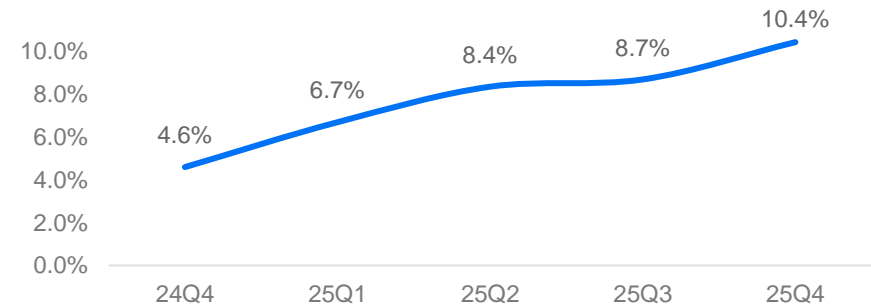
## PRODUCT ITERATIONS & IMPROVED UE

- **Light-asset shift:** Higher proportion of new product offering with a light-asset model to mitigate market volatility risks.
- **Optimize per-unit profitability:** Streamlined labor cost structure due to higher productivity of property managers via specialization of roles of service providers.

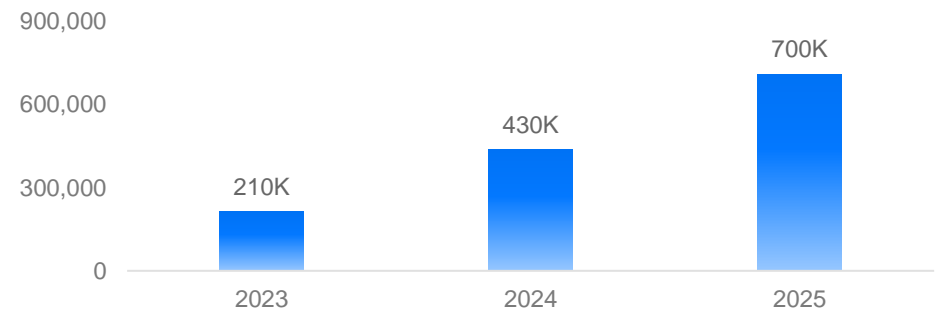
## AI-DRIVEN SCALABILITY & EFFICIENCY:

- AI across the entire workflows incl. **property acquisition, leasing, inventory management, and operational decision-making**, enabling scalability and sustainable profitability.

## Quarterly Contribution Margin Trend



## Number of Rental Units Managed



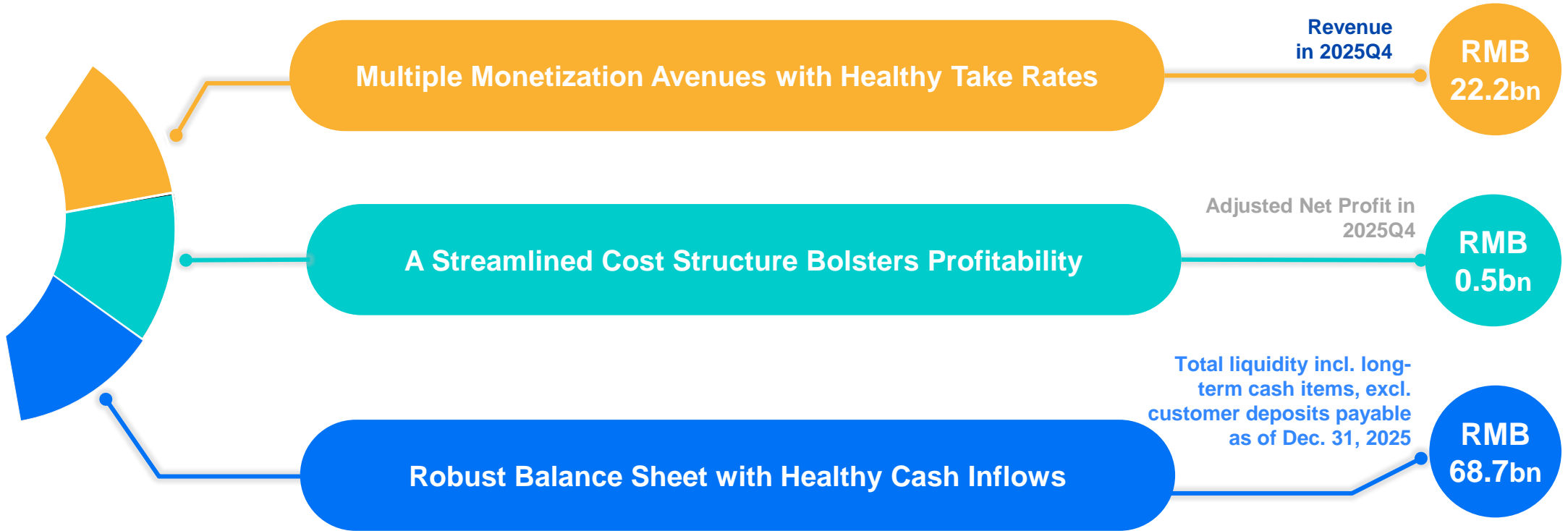


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# FINANCIAL HIGHLIGHTS

# Financial Highlights

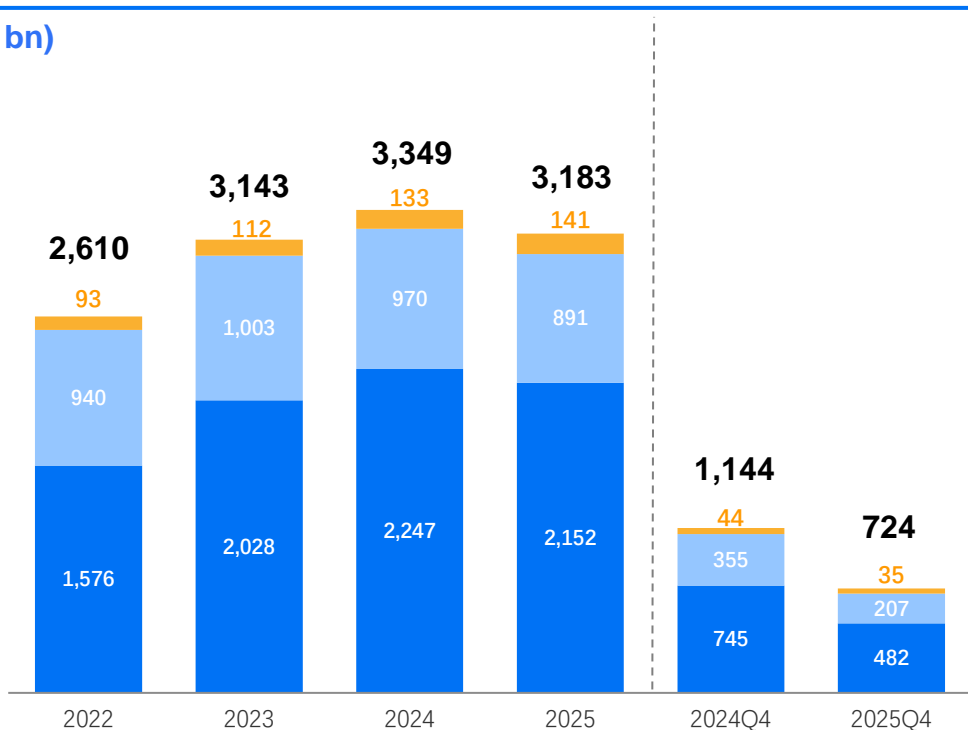


# Scaling with a Diversified Business Structure



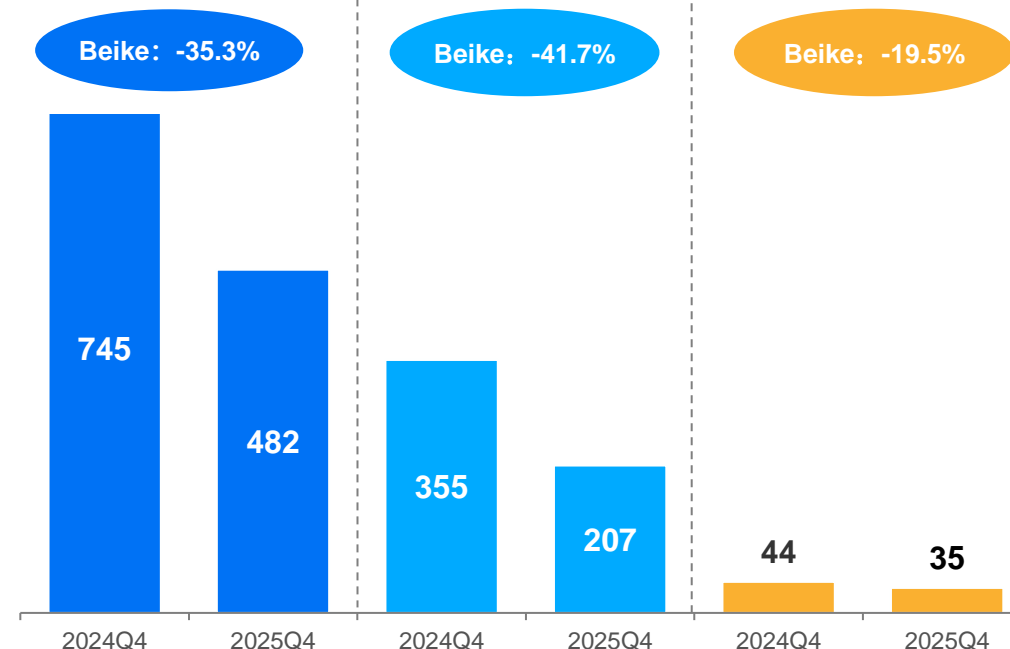
## GTV<sup>1</sup>

(RMB bn)



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

(RMB bn)



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

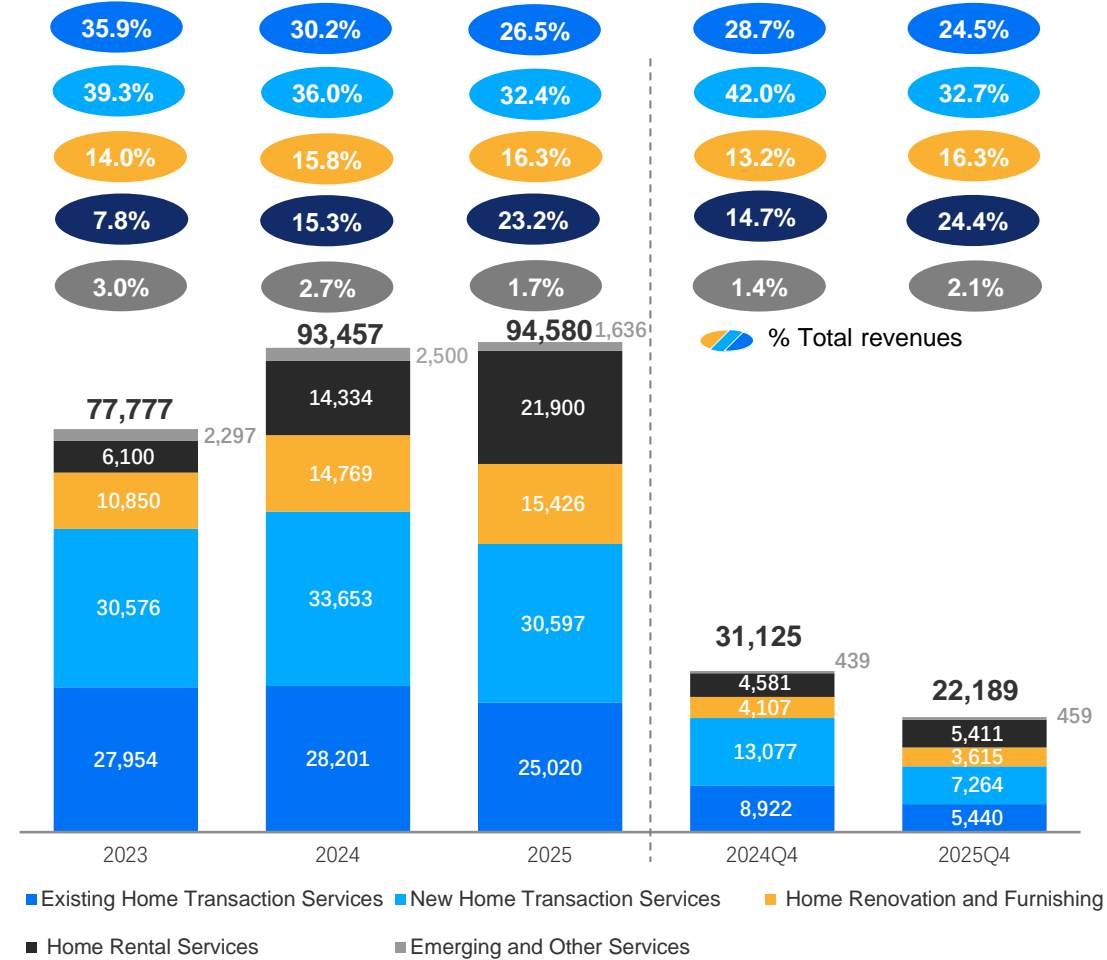
■ Existing Home Transactions ■ New Home Transactions ■ Other Businesses  
 ● YoY growth of GTV of existing home transactions ● YoY growth of GTV of new home transactions ● YoY growth of GTV of other businesses

<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

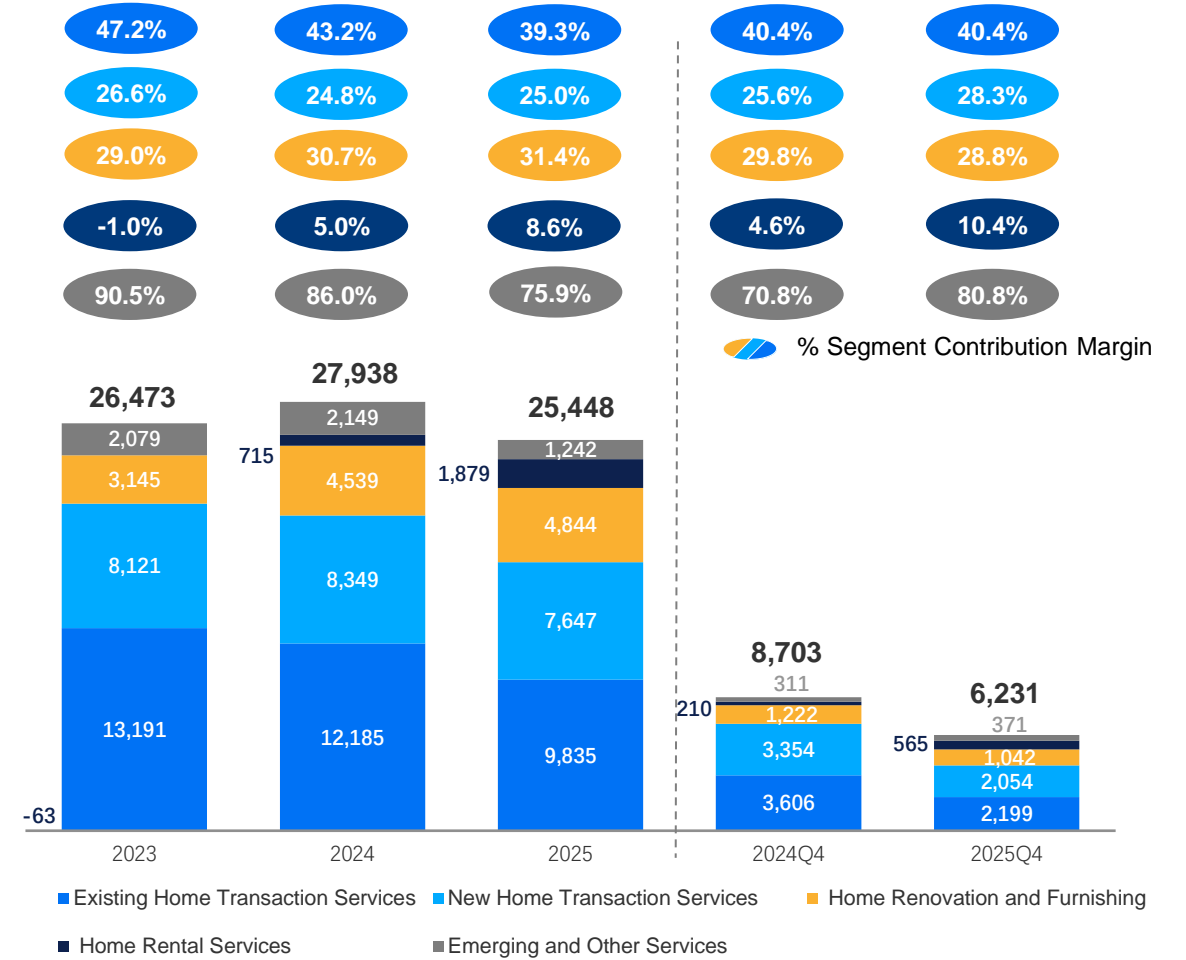
## Revenue Breakdown<sup>1</sup>

(RMB mn)



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

(RMB mn)



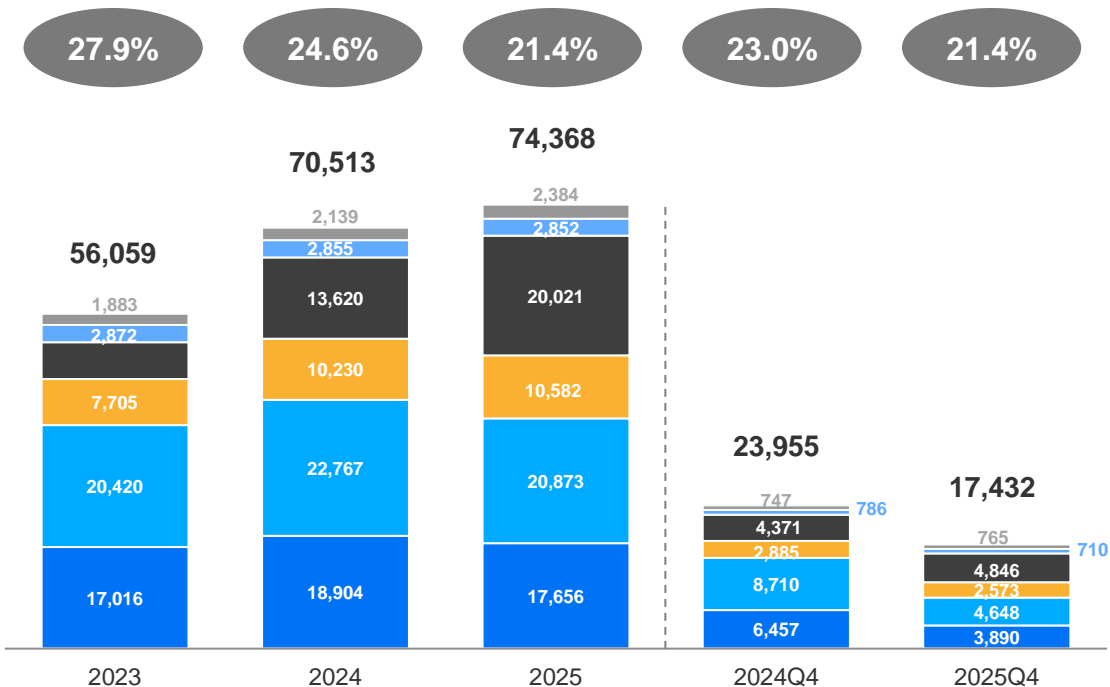
<sup>1</sup> Company updated segment reporting from Q2, 2022 as a result of the acquisition of Shengdu which was closed in late April. Company consequently updated its business structure, resulting in four lines of businesses, which were existing home transaction services, new home transaction services,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



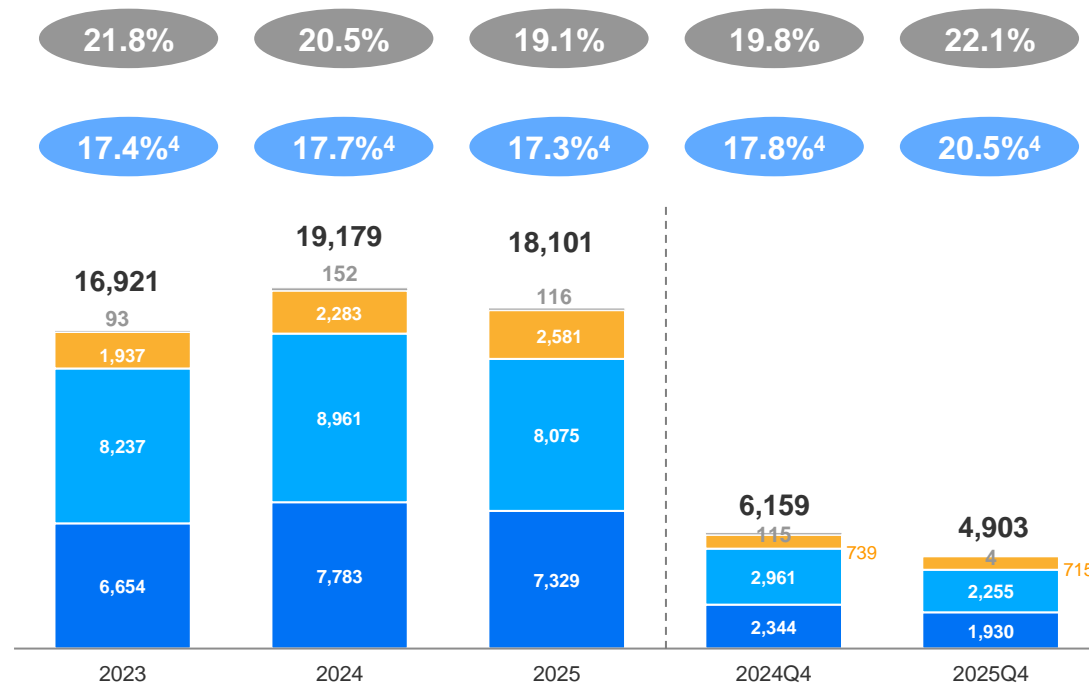
- Commission and Compensation — Internal<sup>1</sup>
- Home Renovation and Furnishing
- Cost Related to Stores<sup>3</sup>

- Commission — Split<sup>2</sup>
- Home Rental Services
- Others

● % Gross Margin

## Operating Expenses

(RMB mn)



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

● % of Total Revenues

● % of Total Revenue after Adjustments

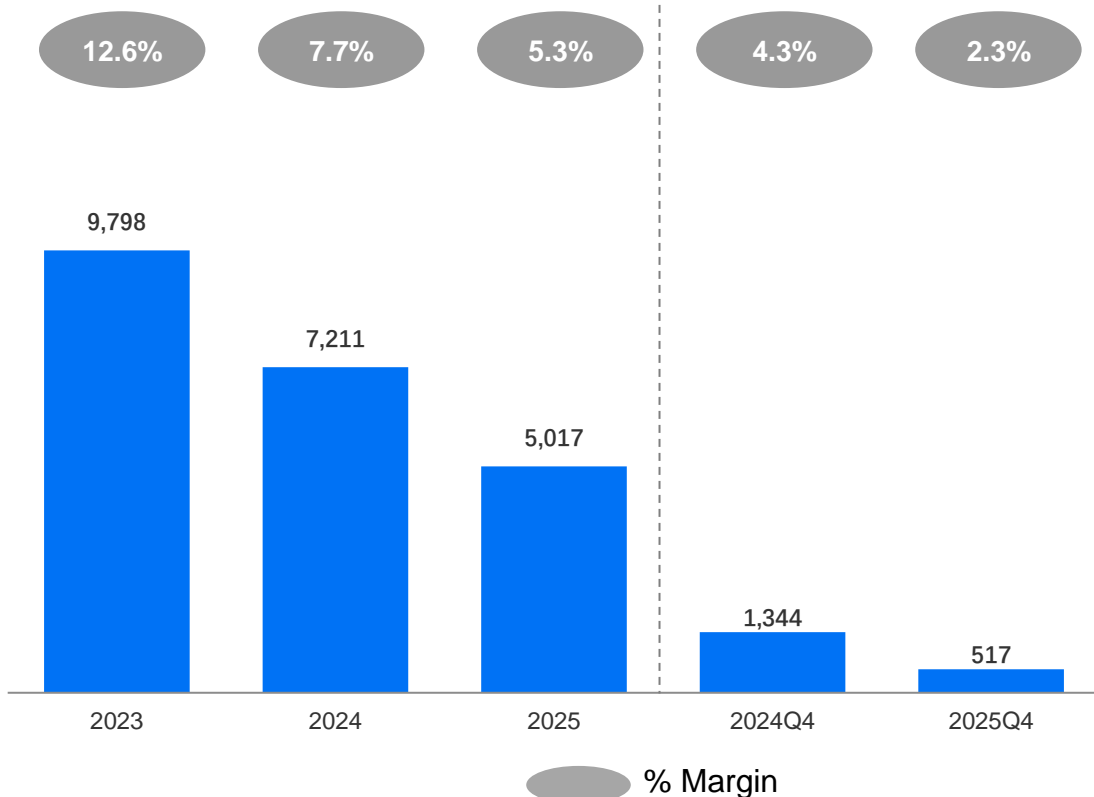
<sup>1</sup> Defined as the compensation paid to the internal agents and other sales professionals, including fixed salaries and variable commissions based on the transactions they assist in closing. <sup>2</sup> Defined as the commissions paid to connected agents and other sales channels for their services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



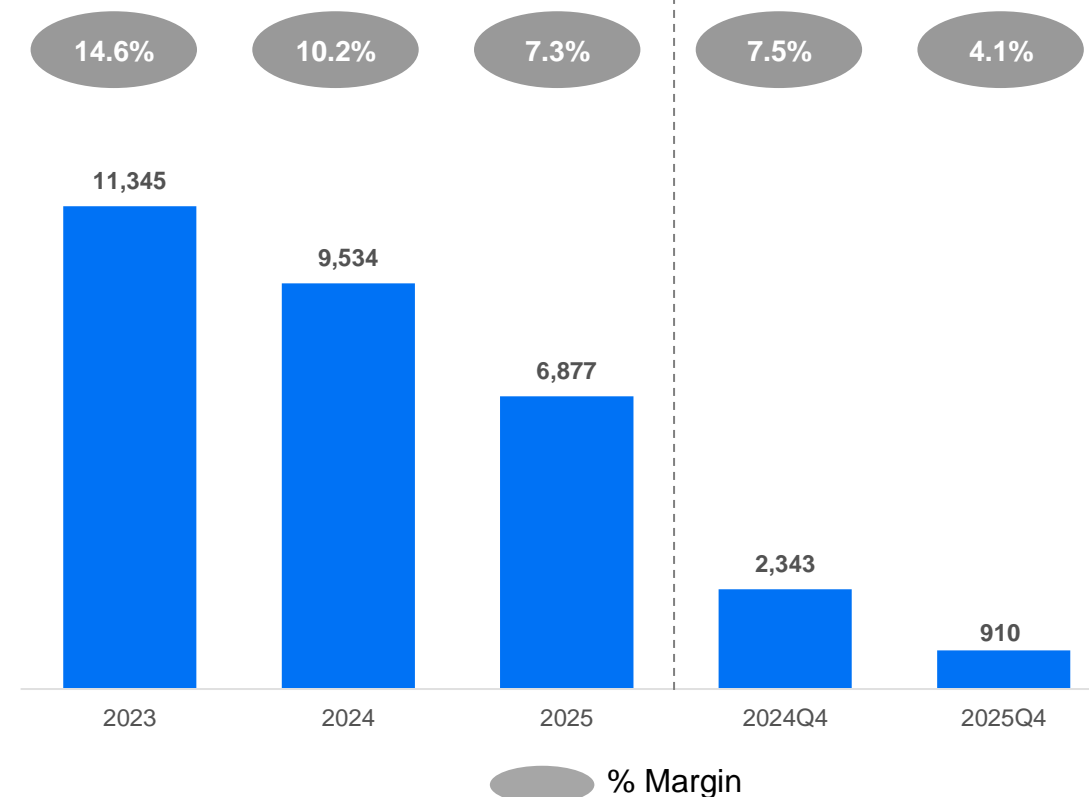
## Adjusted Net Income<sup>1</sup>

(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 Dec. 31,	As of Dec. 31,	As of Dec. 31,
	2023	2024	2025
Cash and Cash Equivalents	19,635	11,443	7,773
Restricted Cash	6,223	8,858	8,171
Short term Investments	34,258	41,318	39,580
<b>Total Liquidity</b>	<b>60,115</b>	<b>61,619</b>	<b>55,524</b>
Total Current Assets	69,754	76,603	68,120
<b>Total Assets</b>	<b>120,332</b>	<b>133,149</b>	<b>116,668</b>
Total Current Liabilities	39,524	52,744	42,407
<b>Total Liabilities</b>	<b>48,131</b>	<b>61,701</b>	<b>50,138</b>
<b>Total Liabilities and Shareholder Equity</b>	<b>120,332</b>	<b>133,149</b>	<b>116,668</b>

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APPENDIX

# GAAP to Adjusted / Non-GAAP Measures Reconciliation



(RMB mm)	For the Three Months Ended Dec. 31,			For the Year Ended Dec. 31,		
	2024	2025	% YoY	2024	2025	% YoY
<b>Net income</b>	<b>577</b>	<b>82</b>	<b>(86%)</b>	<b>4,078</b>	<b>2,991</b>	<b>(27%)</b>
Add:						
Share-based compensation expenses	595	438	(26%)	2,726	1,905	(30%)
Amortization of intangible assets resulting from acquisitions and business cooperation agreement	34	28	(18%)	248	117	(53%)
Changes in fair value from long term investments, loan receivable measured at fair value and contingent consideration	28	(32)	n/a	24	(92)	n/a
Impairment of goodwill, intangible assets and other long-lived assets	115	4	(97%)	152	116	(23%)
Impairment of investments	1	4	325%	9	6	(38%)
Tax effects on non-GAAP adjustments	(6)	(7)	n/a	(26)	(26)	n/a
<b>Adjusted net income</b>	<b>1,344</b>	<b>517</b>	<b>(61%)</b>	<b>7,211</b>	<b>5,017</b>	<b>(30%)</b>

(RMB mm)	For the Three Months Ended Dec. 31,			For the Year Ended Dec. 31,		
	2024	2025	% YoY	2024	2025	% YoY
<b>Net income</b>	<b>577</b>	<b>82</b>	<b>(86%)</b>	<b>4,078</b>	<b>2,991</b>	<b>(27%)</b>
Add:						
Income tax expenses	1,033	197	(81%)	2,792	1,686	(40%)
Share-based compensation expenses	595	438	(26%)	2,726	1,905	(30%)
Amortization of intangible assets	38	32	(15%)	269	138	(49%)
Depreciation of property, plant and equipment	238	323	36%	744	934	26%
Interest income, net	(283)	(138)	n/a	(1,260)	(808)	n/a
Changes in Fair value from long term investments, loan receivables measured at fair value and contingent consideration	28	(32)	n/a	24	(92)	n/a
Impairment of goodwill, intangible assets and other long-lived assets	115	4	(97%)	152	116	(23%)
Impairment of investments	1	4	325%	9	6	(38%)
<b>Adjusted EBITDA</b>	<b>2,343</b>	<b>910</b>	<b>(61%)</b>	<b>9,534</b>	<b>6,877</b>	<b>(28%)</b>

