

NYSE: BEKE

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Investor Presentation

2025 Q2

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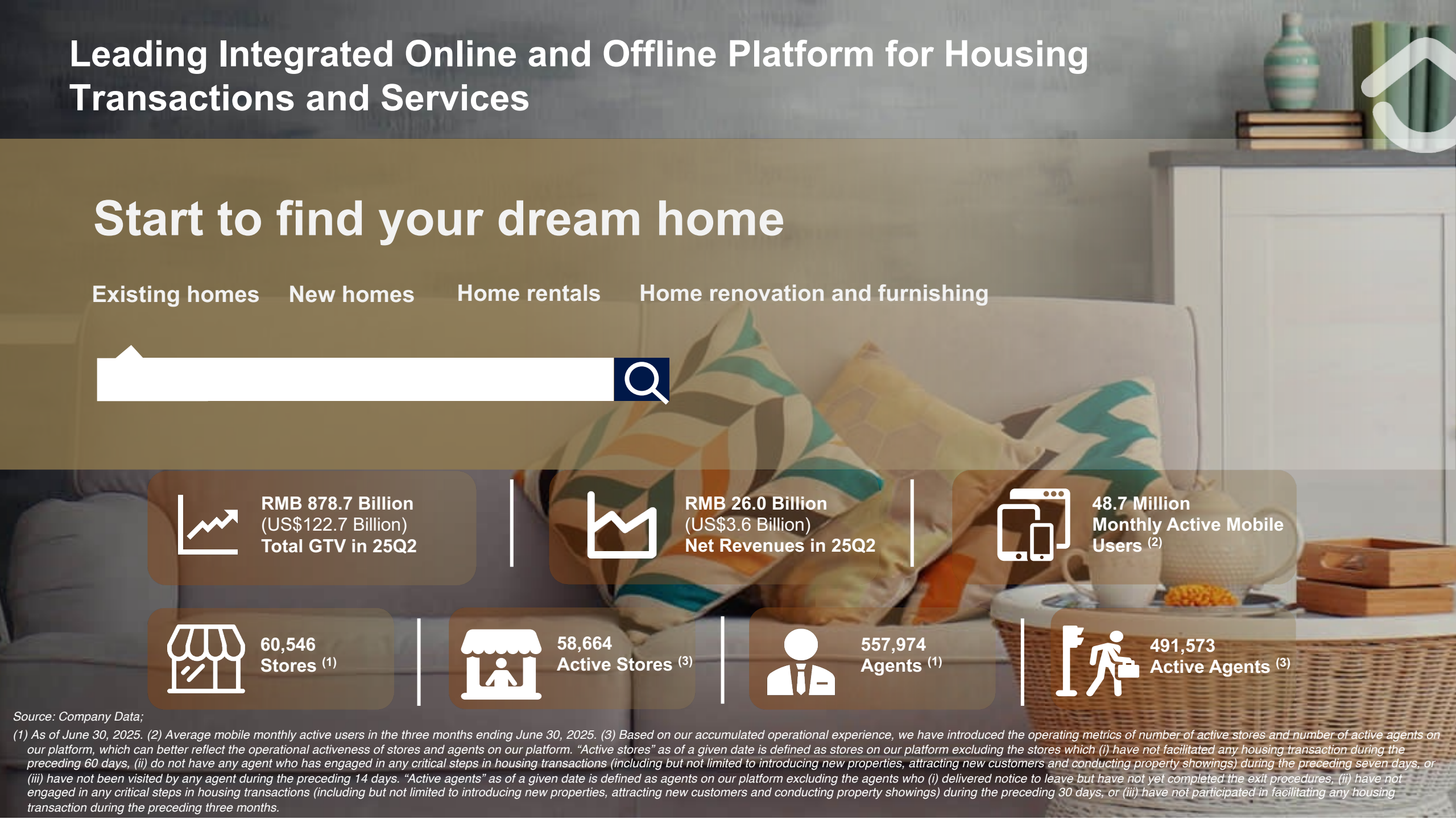
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01

COMPANY OVERVIEW

Leading Integrated Online and Offline Platform for Housing Transactions and Services



Source: Company Data;

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

Topline Performance Outperforming the Market

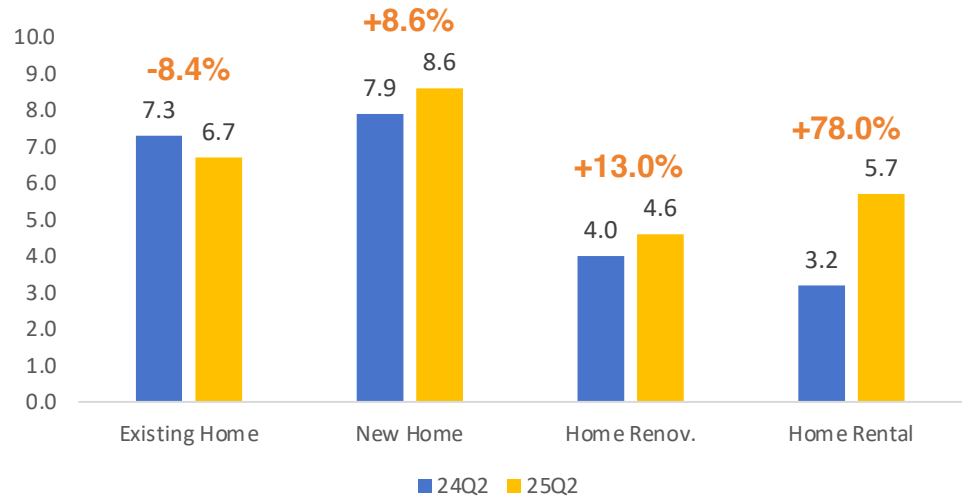
25Q2 Financial Highlights

- **GTV** RMB878.7 bn, **+4.7% YoY.**
- **Net revenues** RMB26.0 bn, **+11.3% YoY.**
- **Gross margin 21.9%, +1.2 pp. QoQ.**
- **Operating expenses as a % of revenue 17.8%, -1.4 pp. YoY** and **-0.3 pp. QoQ.**
- **"New businesses" as a key engine:**
- Non-housing transaction services **represent 41% of total net revenues, +6.4 pp. YoY. Both home renovation and furnishing business, and home rental services achieved city-level breakeven before allocation of headquarters expenses.**

Robust Balance Sheet

- **Total cash liquidity** excl. customer deposits payable around **RMB70 bn** by end-25Q2, on top of US$254 mn for share repurchases and US$400 mn for 2024 final cash dividend in Q2.

Revenues of Each Business Line (RMB bn)



Strong Commitment to Shareholder Returns

- **From September 2022 to 25Q2, total share repurchases spend reached $2.02 bn,** reducing outstanding shares by **10.3%** before the program's launch.
- Upsized and extended the existing share repurchase program to August 31, 2028, increasing authorization to **US$5 bn**.
- In H1, repurchased **$394 mn** worth of shares, accounting for **1.7%** of total shares outstanding at the end of 2024.

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Existing Home Transaction Services

Outperforming the Industry

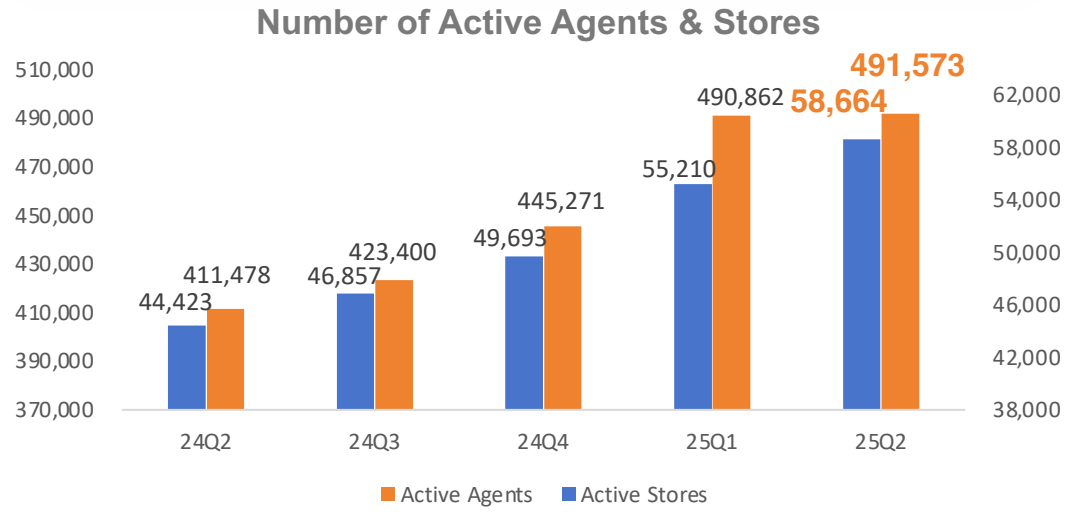
- In H1, number of existing home sales transactions **+26% YoY**, outpacing the market's growth rate of **19% YoY[1].**

Efficiency Improvement

- **Continued to deepen and refine operations**, leveraging scientific management system, platform-based operations, and AI-driven technological applications **to boost store and agent productivity.**
- **Efficiency-focused initiatives** yielded results: Stores in high-quality business districts had 1.44 times the average productivity of other stores, compared with less than 1.4 times in 2H24.
- Initiatives such as co-governance councils, store incentives and high-quality business districts enhanced network collaboration and matching efficiency.

Scale Expansion

- **Broader connection with non-Lianjia stores & agents:**
  - 58,664 active stores +32.1% YoY, **active non-Lianjia stores +36.8% YoY.**
  - 491,573 active agents +19.5% YoY , **active non-Lianjia agents +24% YoY.**
- **Attracted high-quality industry brands to join our platform**, including Guangzhou's Hope Real Properties, Tianjin's Baoyuan Property, Wuxi's Zhongshan Real Estate Service and Shenyang's Yumei Property.



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[1] *Data estimated by Beike Research Institute.*

New Home Transaction Services

Remarkable Alpha & Steady Monetization Capability

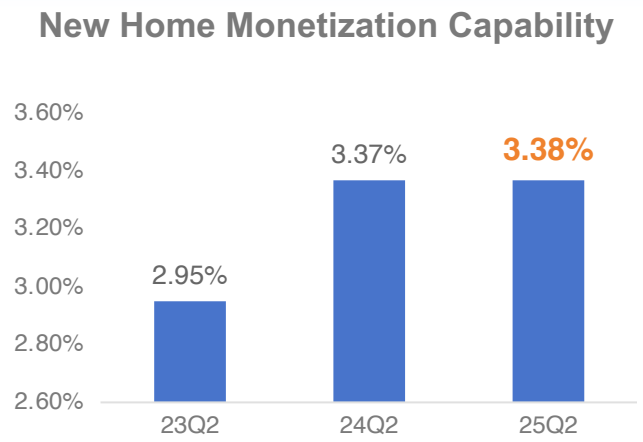
- CRIC Top 100 developers' sales -10.9% YoY in H1 and -14.5% YoY in Q2.
- **Beike new home GTV +26% YoY in H1 and +8.5% YoY in Q2, significantly outperforming industry.**
- Q2 new home monetization rate 3.38%.

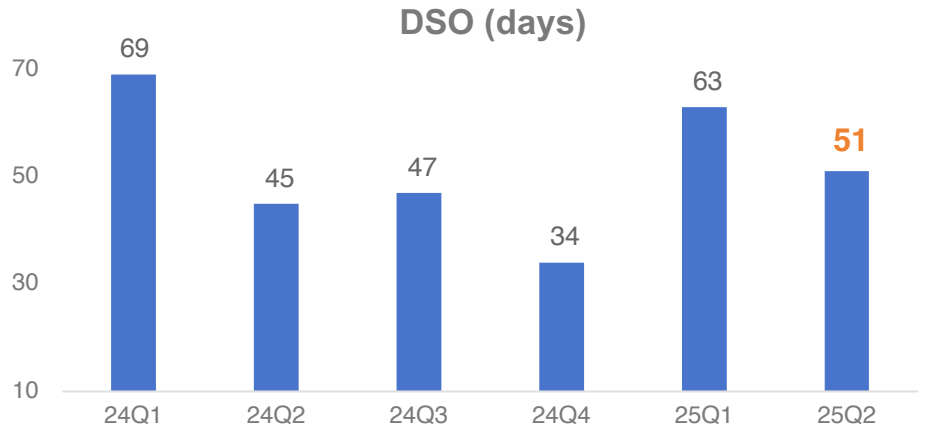
Robust Risk Control

- Q2 new home DSO remained healthy at **51 days,** vs 63 days in 25Q1.

Focusing Sales Strategies & AI-driven Refined Operations

- **Enhance cooperation with developers** under the industry's new models through offering tailored services for managing the full project lifecycle **to maximize unit sales per property project**.
- **AI assistants** improved project inventory management and helped agents activate client demand.
- New home collaborative projects remained steady.



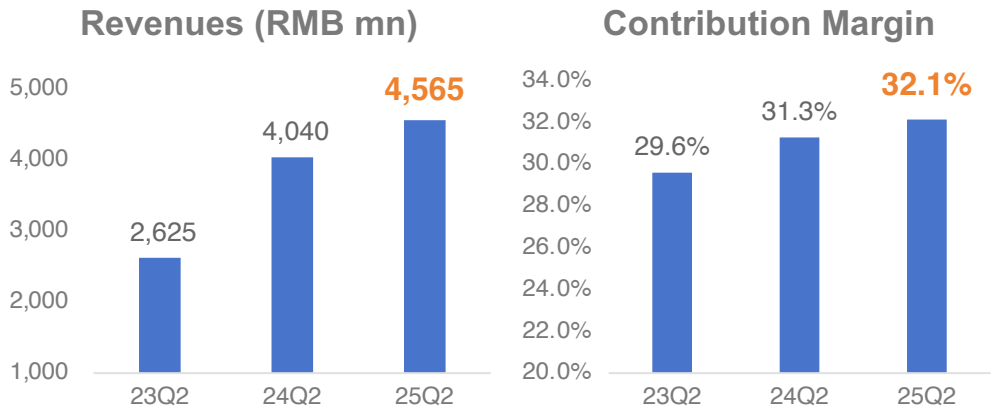


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Home Renovation and Furnishing

Robust Scale Growth & Profitability

- **Q2 revenue RMB 4.6 bn, +13.0% YoY.**
- **Contribution margin reached 32.1%,** +0.8 pp. YoY, mainly driven by a larger proportion of centralized procurement, and enhanced order dispatching efficiency.
- **Average monthly order intake per project manager** was **more than double** last year's average.
- **Achieve city-level profitability** before accounting for headquarters expenses, with improved UE in core cities.



Reinforcing Foundational Capabilities

- **Focused on building up underlying capabilities**
  - On product capabilities, we launched modular renovation packages with master designs, pioneering new one-stop home renovation solutions.
  - On delivery capabilities, we streamlined partner brands and SKU, driving centralized procurement to 60%+.
- **Centered on Community-Centric Operations**
  - Shifted from a traffic-driven mindset to a local community-centric approach.
  - Reduced physical, psychological and decision-making distance for users, turning one-time “transactional customers” into long-term interactive “community users.”
- **Enhanced operational efficiency**
  - Enhanced product and delivery capabilities, streamlined organizational structure, and amplified management and operational efficiency.

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Home Rental Services

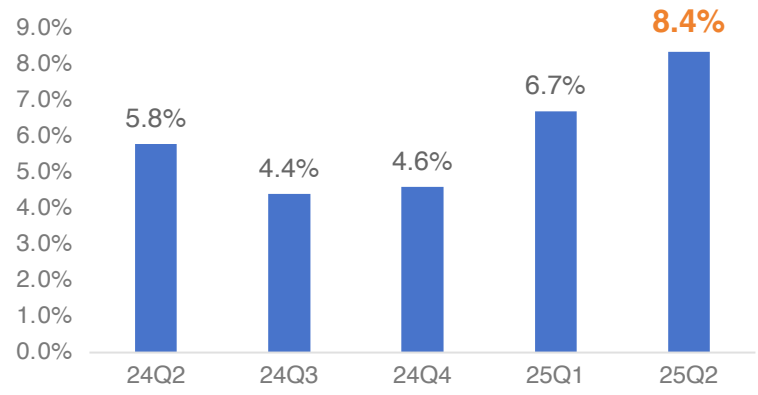
Stable Growth

- Q2 home rental services revenue **+78.0% YoY**.
- **590,000+ rental units under management by end-25Q2.**
- Q2 Contribution margin **8.4%**, **+ 2.5 pp. YoY** and **+ 1.6 pp. QoQ**. It was mainly driven by the improved gross profit of Carefree Rent business.

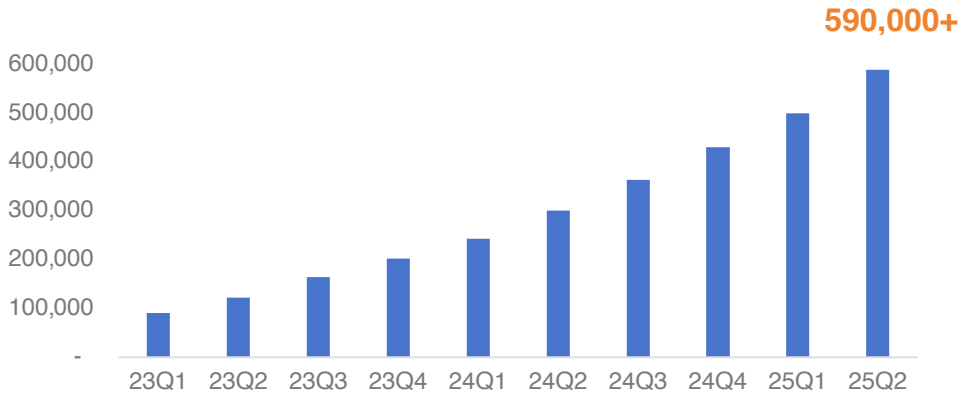
Product Iterations & AI-driven Efficiency Improvement

- **Expanded product portfolio** to meet homeowners' various needs, while balancing risk and returns, and stablizing revenue per property.
- **24/7 AI assistants** delivered intelligent service to homeowners and tenants, handled more standardized tasks and improved overall efficiency.

Contribution Margin



Number of Units Managed by Home Rental Services[1]



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[1] *Number of Units Managed by Home Rental Services is at the end of each period*

Leveraging AI to Enhance Service and Efficiency

For Consumers

- **AI Online Service Assistant “Pudding”**:

  Provides real estate market analysis, city-wide house searches, regional analysis, home listing comparisons and preliminary matching of home listings and agents.

  Pudding was available in 11 cities in May, and in July its MAUs reached 780 thousand.

For Agents

- **AI-driven CRM Product Application “Like”:**

  Provides brokers personalized guidance ranging from market insights to recommended actions. “Like” was used across 69 cities and empowered 335,000+ agents by end-25Q2.
- **AI-driven Assistent “Qianzhi”**:

  Helps service providers stimulate customer demand and improve matching efficiency.
- **AI-driven Agent “Qianji”**:

  Helps to refine the management of new home projects, revitalizing more existing projects.

For Internal Efficiency Boost

- **AI Proposal and Lightweight BIM**:

  Significantly improved operational efficiency in the sales process. Average monthly order volume per designer increased from about 0.8 orders in 2024 to over 1.2 orders 25Q2.
- **Piloted AI-powered operations**:

  Leveraged AI capabilities for automated collection and analysis of rental housing conditions, intelligent pricing, and optimization of resource allocation, inventory management, unit sign-ups, and occupancy rates.

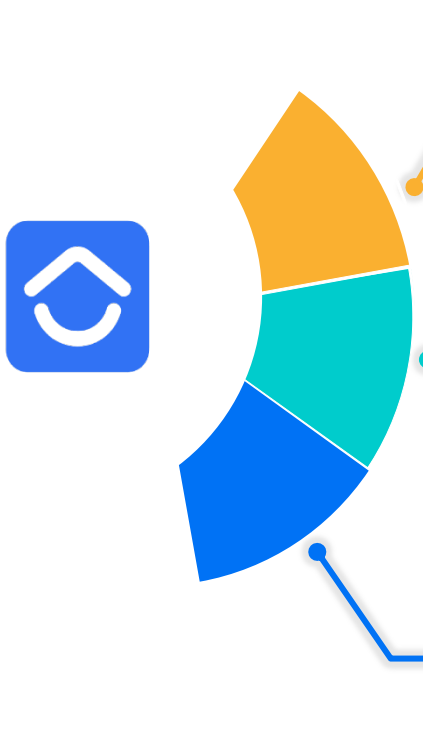
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02

FINANCIAL HIGHLIGHTS

Financial Highlights



Multiple Monetization Avenues with Healthy Take Rates

Revenue in 2025Q2

RMB 26.0bn

A Streamlined Cost Structure Bolsters Profitability

Adjusted Net Profit in 2025Q2

RMB 1.8bn

Robust Balance Sheet with Healthy Cash Inflows

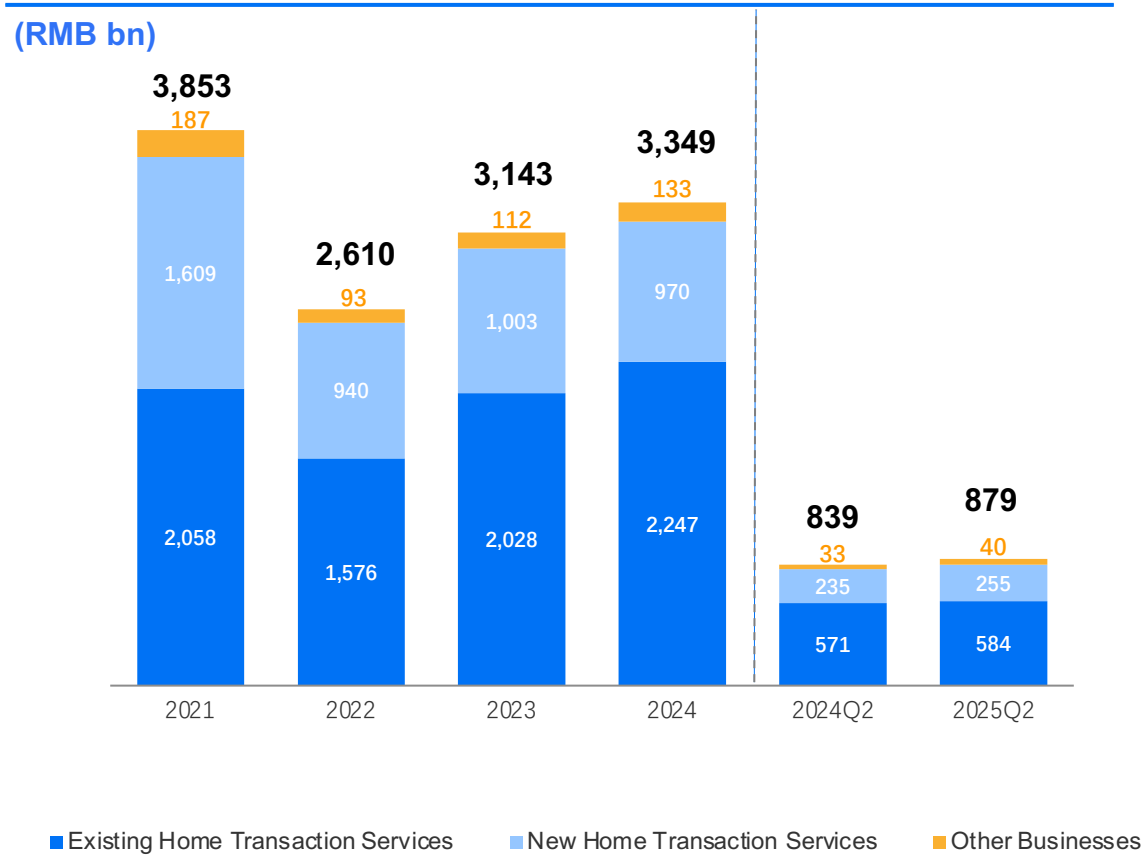
Total liquidity incl. long-term cash items, excl. customer deposits payable as of Jun. 30, 2025

RMB 69.8bn

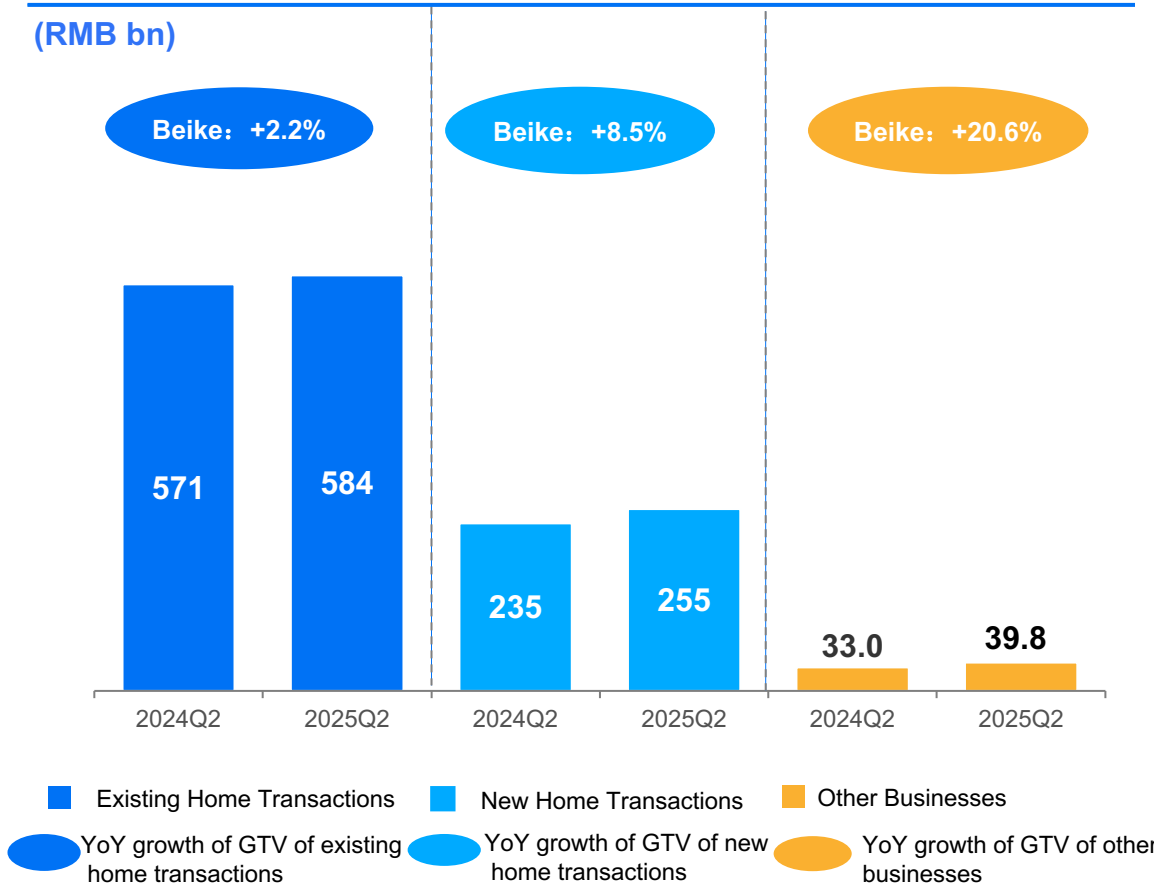
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Scaling with a Diversified Business Structure

GTV[1]



GTV of Existing Home, New Home, Other Businesses

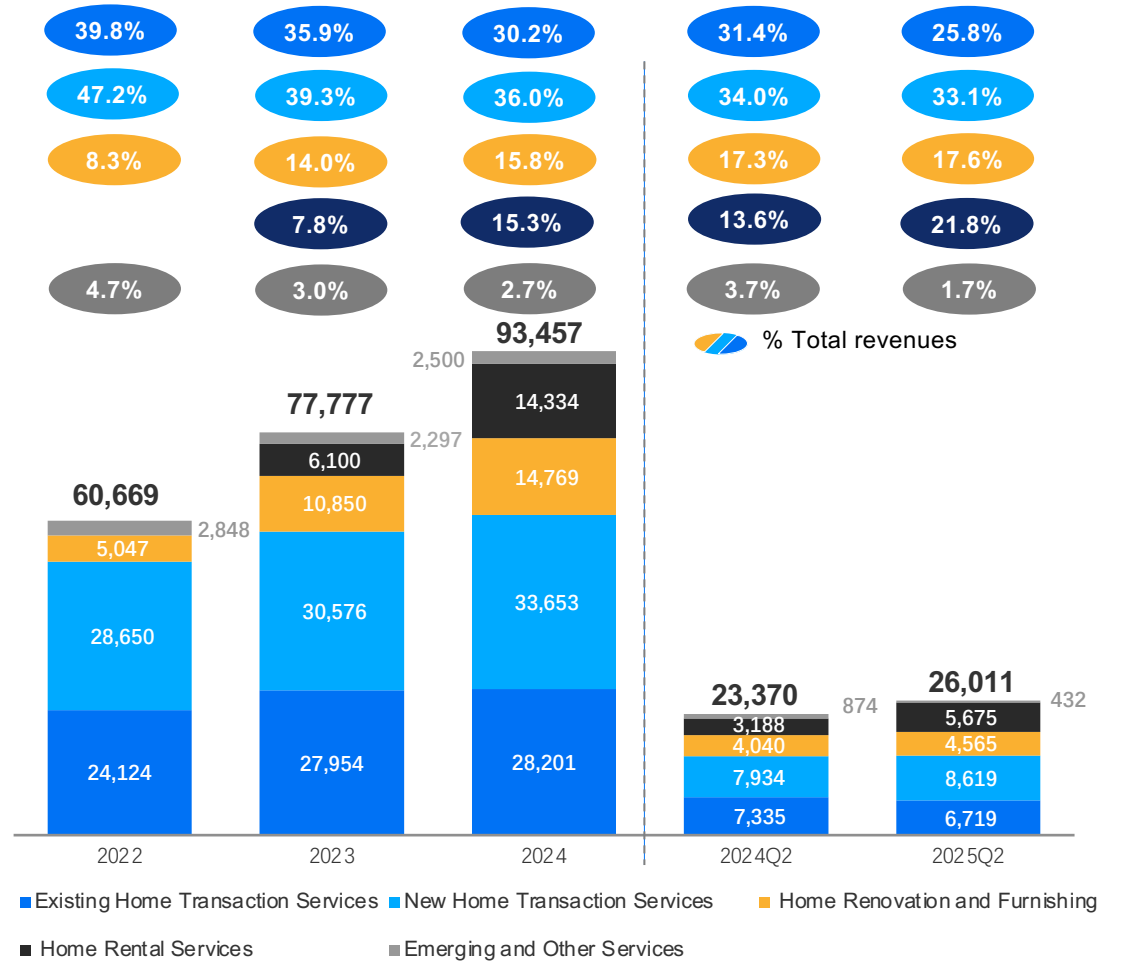


[1] GTV is defined as gross transaction value, which is calculated as the total value of all transactions facilitated on the platform and evidenced by signed contracts, including the value of the existing home transactions, new home transactions, home renovation and furnishing and emerging and other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

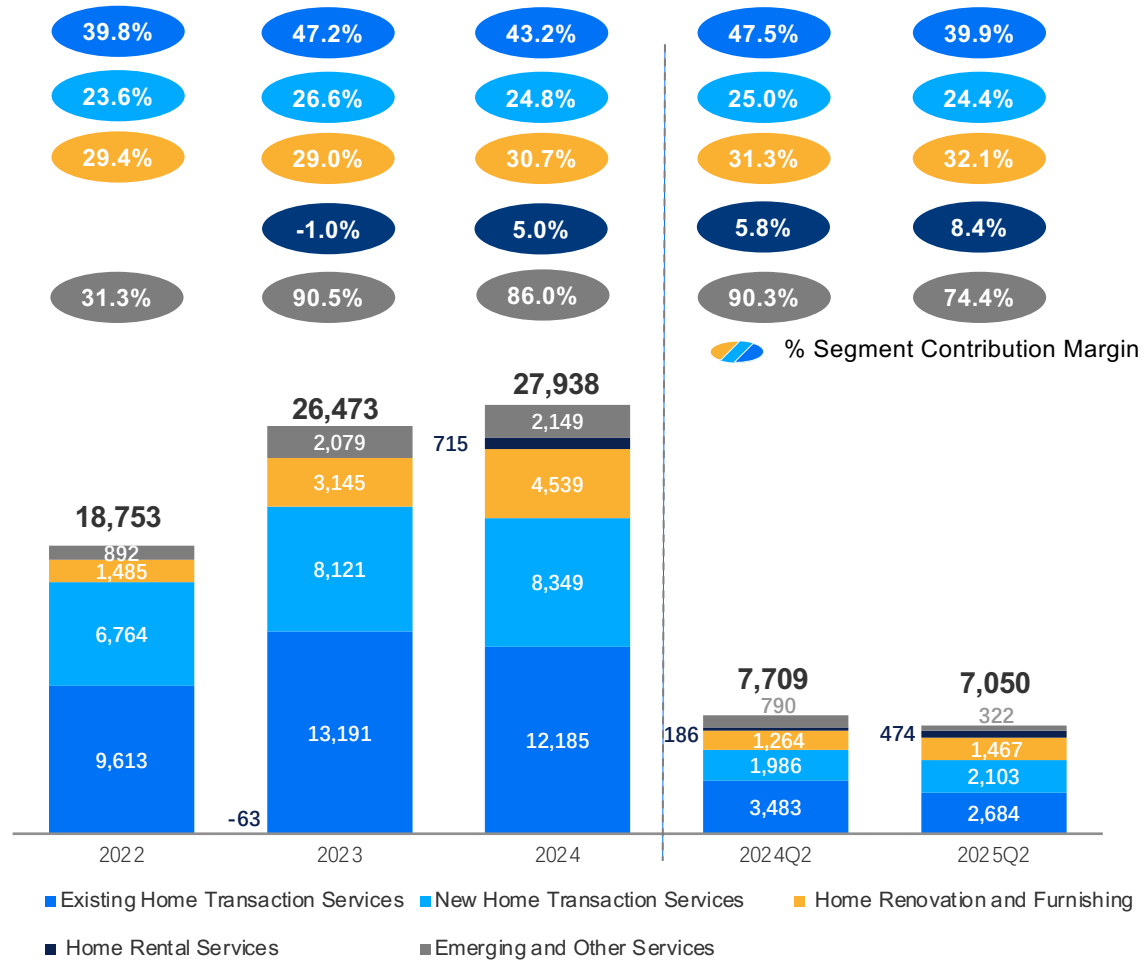
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Multiple Monetization Avenues with Healthy Contribution Margin

Revenue Breakdown[1]



Segment Contribution Analysis[1]

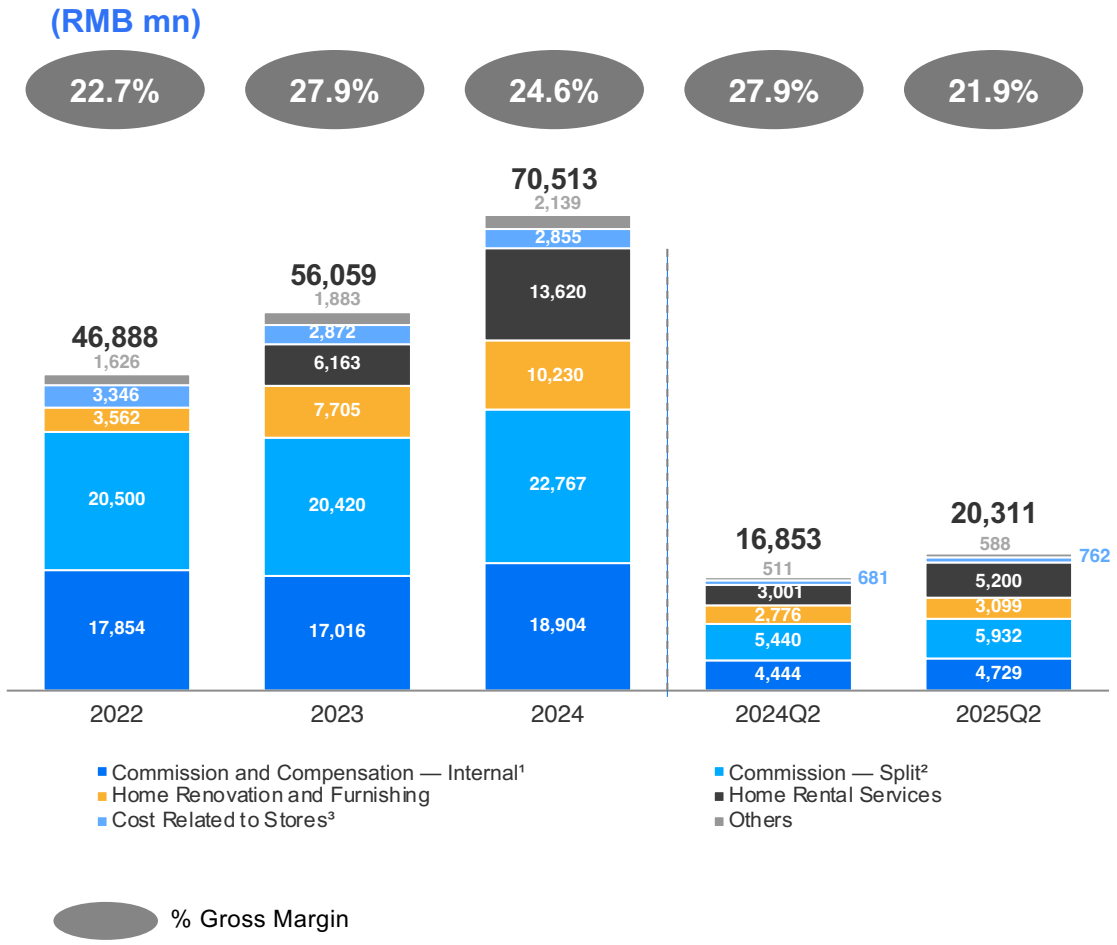


[1] Company updated segment reporting from Q2, 2022 as a result of the acquisition of Shengdu which was closed in late April. Company consequently updated its business structure, resulting in four lines of businesses, which were existing home transaction services, new home transaction services, home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

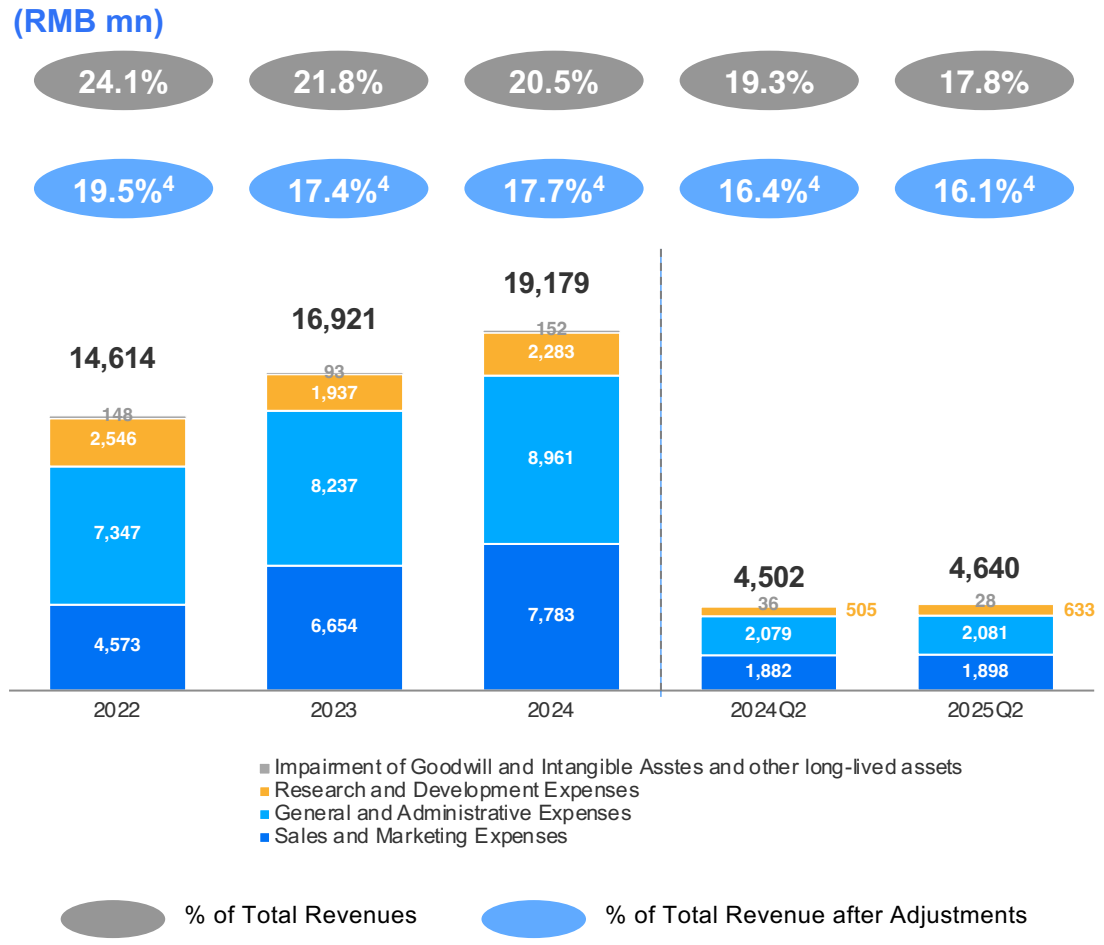
In view of the increased scale and business importance of the Company's home rental services, the Company has decided to separately report the financials of home rental services, to help investors better understand the Company's revenue structure and margin trends, from the first quarter of 2024 onwards, 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



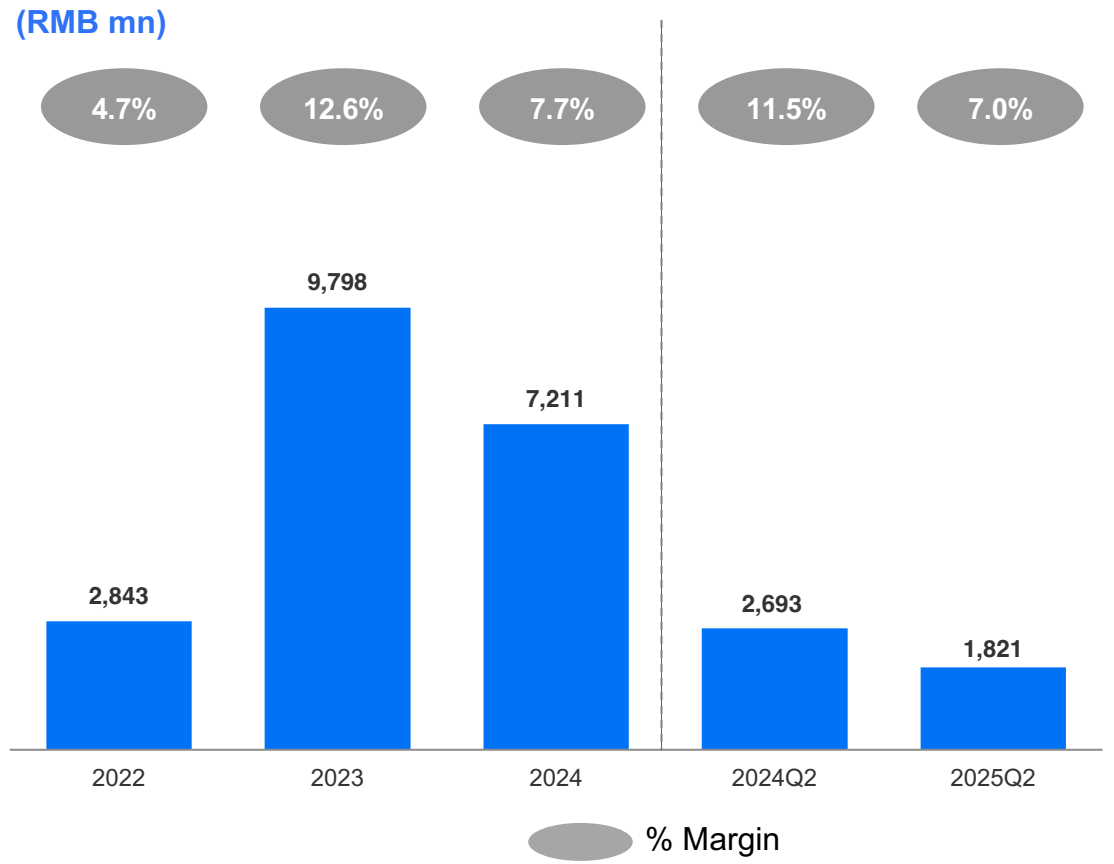
Operating Expenses



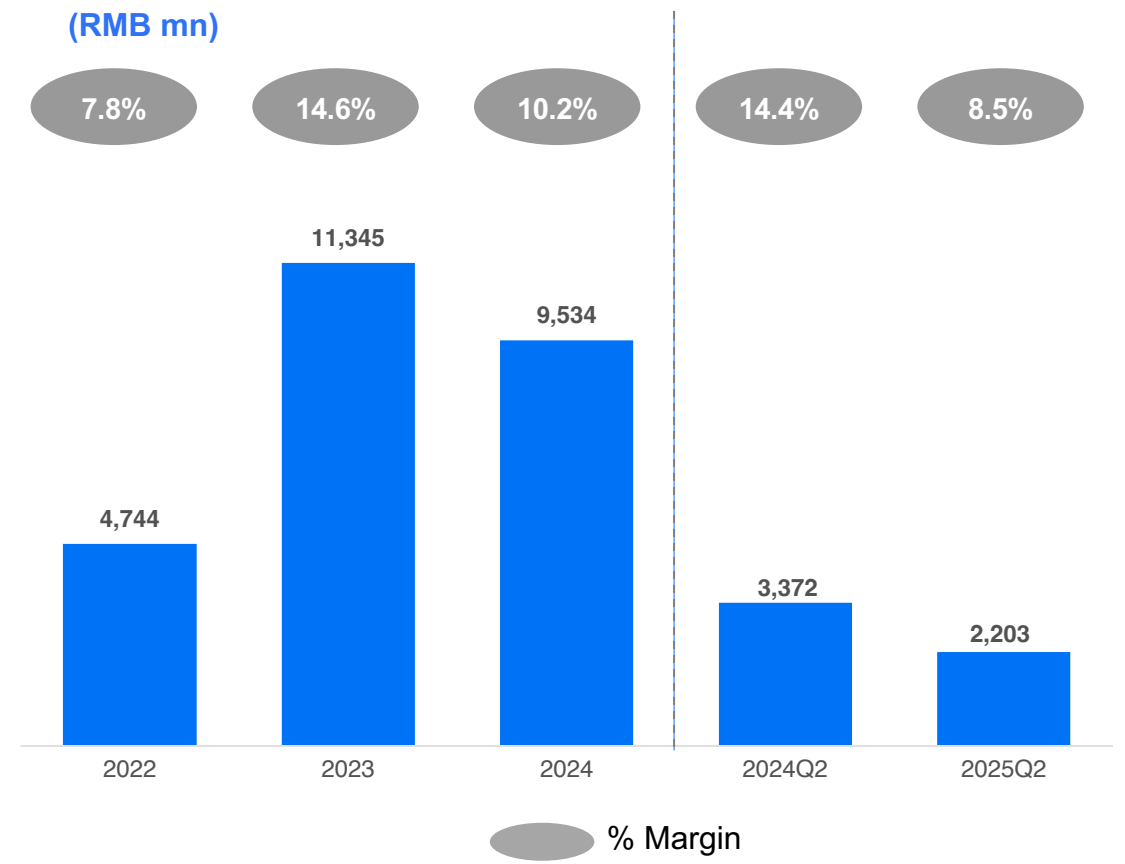
¹ Defined as the compensation paid to the internal agents and other sales professionals, including fixed salaries and variable commissions based on the transactions they assist in closing. ² Defined as the commissions paid to connected agents and other sales channels for their services to assist in completing 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) the tax effects of the above non-GAAP adjustments. [2] Adjusted EBITDA is defined as net income (loss), excluding (i) income tax expense (benefit), (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.

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Robust Balance Sheet with Strong Liquidity

Key Balance Sheet Items

(RMB mn)

	As of Jun. 30, 2023	As of Jun. 30, 2024	As of Jun. 30, 2025
Cash and Cash Equivalents	31,750	9,409	11,116
Restricted Cash	6,062	8,118	8,117
Short term Investments	22,952	42,223	33,864
Total Liquidity	**60,764**	**59,749**	**53,096**
Total Current Assets	70,173	70,657	67,758
Total Assets	**117,415**	**122,498**	**123,691**
Total Current Liabilities	36,857	43,376	45,718
Total Liabilities	**44,629**	**51,795**	**54,851**
Total Liabilities and Shareholder Equity	**117,415**	**122,498**	**123,691**

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03

APPENDIX

GAAP to Adjusted / Non-GAAP Measures Reconciliation

(RMB mm)	For the Three Months Ended Jun. 30, 2024	2025	% YoY
Net income	**1,900**	**1,307**	**(31%)**
Add:			
Share-based compensation expenses	731	489	(33%)
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	0	(28)	n/a
Impairment of goodwill, intangible assets and other long-lived assets	36	28	(23%)
Impairment of investments	2	1	(36%)
Tax effects on non-GAAP adjustments	(6)	(6)	0%
Adjusted net income	**2,693**	**1,821**	**(32%)**

(RMB mm)	For the Three Months Ended Jun. 30, 2024	2025	% YoY
Net income	**1,900**	**1,307**	**(31%)**
Add:			
Income tax expenses	849	411	(52%)
Share-based compensation expenses	731	489	(33%)
Amortization of intangible assets	36	35	(2%)
Depreciation of property, plant and equipment	174	183	5%
Interest income, net	(357)	(224)	(37%)
Changes in Fair value from long term investments, loan receivables measured at fair value and contingent consideration	0	(28)	n/a
Impairment of goodwill, intangible assets and other long-lived assets	36	28	(23%)
Impairment of investments	2	1	(36%)
Adjusted EBITDA	**3,372**	**2,203**	**(35%)**

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