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**KE Holdings Inc.**  
**貝殼控股有限公司**

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2423)**

**INSIDE INFORMATION**  
**KE HOLDINGS INC. ANNOUNCES FIRST QUARTER 2026**  
**UNAUDITED FINANCIAL RESULTS**

This announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

BEIJING, China, May 19, 2026 – KE Holdings Inc. (“**Beike**” or the “**Company**”) (NYSE: BEKE; HKEX: 2423), a leading integrated online and offline platform for housing transactions and services, today announced its unaudited financial results for the first quarter ended March 31, 2026, which have been prepared in accordance with U.S. Generally Accepted Accounting Principles (“**GAAP**”), which are different from the IFRS Accounting Standards.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

**Business and Financial Highlights for the First Quarter 2026**

- **Gross transaction value (GTV)<sup>1</sup>** was RMB711.7 billion (US\$103.2 billion), a decrease of 15.6% year-over-year. **GTV of existing home transactions** was RMB534.4 billion (US\$77.5 billion), a decrease of 7.9% year-over-year. **GTV of new home transactions** was RMB145.9 billion (US\$21.2 billion), a decrease of 37.2% year-over-year.
- **Net revenues** were RMB18.9 billion (US\$2.7 billion), a decrease of 19.0% year-over-year.

<sup>1</sup> 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.

- **Net income** was RMB1,255 million (US\$182 million), an increase of 46.7% year-over-year. **Adjusted net income**<sup>2</sup> was RMB1,611 million (US\$234 million), an increase of 15.7% year-over-year.
- **Number of stores** was 60,383 as of March 31, 2026, a 6.2% increase from one year ago. **Number of active stores**<sup>3</sup> was 57,666 as of March 31, 2026, a 4.4% increase from one year ago.
- **Number of agents** was 526,945 as of March 31, 2026, a 4.2% decrease from one year ago. **Number of active agents**<sup>4</sup> was 453,438 as of March 31, 2026, a 7.6% decrease from one year ago.
- **Mobile monthly active users (MAU)**<sup>5</sup> averaged 42.7 million in the first quarter of 2026, compared to 44.5 million in the same period of 2025.

Mr. Stanley Yongdong Peng, Chairman of the Board and Chief Executive Officer of Beike, commented, “In the first quarter of 2026, we observed positive marginal changes in the real estate market. We also continued to advance efficiency-driven growth, with significant improvements in both operating quality and profitability. Our performance in this quarter reflected our ongoing efforts to enhance resource allocation, organizational efficiency and service quality, and also laid a foundation for the Company to further transition from scale-driven growth to efficiency-driven growth, and from transaction matching to decision-making services. Looking ahead, we will continue to focus on helping consumers make higher-quality residential decisions, enhance the professional capabilities of service providers, organizational efficiency and AI-enabled capabilities, and strive to achieve higher-quality and more sustainable development.”

<sup>2</sup> Adjusted net income (loss) is a non-GAAP financial measure, which 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 investments, and (v) tax effects of the above non-GAAP adjustments. Please refer to the section titled “Unaudited reconciliation of GAAP and non-GAAP results” for details.

<sup>3</sup> 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. The number of active stores was 55,210 as of March 31, 2025.

<sup>4</sup> “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. The number of active agents was 490,862 as of March 31, 2025.

<sup>5</sup> “Mobile monthly active users” or “mobile MAU” are to the sum of (i) the number of accounts that have accessed our platform through our *Beike* or *Lianjia* mobile app (with duplication eliminated) at least once during a month, and (ii) the number of Weixin users that have accessed our platform through our Weixin Mini Programs at least once during a month. Average mobile MAU for any period is calculated by dividing (i) the sum of the Company’s mobile MAUs for each month of such period, by (ii) the number of months in such period.

Mr. Tao Xu, Executive Director and Chief Financial Officer of Beike, added, “In the first quarter of 2026, the Company’s operating quality improved significantly year-over-year. A series of initiatives we have undertaken around resource allocation efficiency, cost structure and unit economics translated into healthier profitability. In the first quarter, both our gross margin and adjusted operating margin reached their highest levels in the past seven quarters.

In the first quarter, we further enhanced shareholder returns by repurchasing approximately US\$195 million of our shares, representing a year-over-year increase of approximately 40%. Looking ahead, we will continue to focus on improving customer experience and service provider efficiency, optimizing resource allocation, and further strengthening the Company’s operating efficiency and resilience, while creating long-term, sustainable value for consumers, service providers and shareholders.”

## **First Quarter 2026 Financial Results**

### **Net Revenues**

**Net revenues** decreased by 19.0% to RMB18.9 billion (US\$2.7 billion) in the first quarter of 2026 from RMB23.3 billion in the same period of 2025, primarily attributable to the high base of net revenues from new home and existing home transaction services.

- **Net revenues from existing home transaction services** decreased by 10.7% to RMB6.1 billion (US\$0.9 billion) in the first quarter of 2026 from RMB6.9 billion in the same period of 2025, primarily due to a high base effect for GTV of existing home transactions, which decreased by 7.9% to RMB534.4 billion (US\$77.5 billion) in the first quarter of 2026 from RMB580.3 billion in the same period of 2025.

Among that, **(i) commission revenue** decreased by 14.1% to RMB4.8 billion (US\$0.7 billion) in the first quarter of 2026 from RMB5.6 billion in the same period of 2025, primarily due to a 14.8% decrease in GTV of existing home transactions served by *Lianjia* stores to RMB188.7 billion (US\$27.4 billion) in the first quarter of 2026 from RMB221.4 billion in the same period of 2025; and

**(ii) revenues derived from platform service, franchise service and other value-added services**, which are mostly charged to connected stores and agents on the Company’s platform, increased by 3.8% to RMB1,340 million (US\$194 million) in the first quarter of 2026 from RMB1,291 million in the same period of 2025, primarily due to the increased revenues from certain value-added services which were less directly linked to GTV. This was partially offset by a 3.7% decrease in the GTV of existing home transactions served by connected agents on the Company’s platform to RMB345.7 billion (US\$50.1 billion) in the first quarter of 2026 from RMB358.9 billion in the same period of 2025.

- **Net revenues from new home transaction services** decreased by 37.0% to RMB5.1 billion (US\$0.7 billion) in the first quarter of 2026 from RMB8.1 billion in the same period of 2025, primarily due to a high base effect for GTV of new home transactions in the same period of 2025, which decreased by 37.2% to RMB145.9 billion (US\$21.2 billion) in the first quarter of 2026 from RMB232.2 billion in the same period of 2025. Of these, the GTV of new home transactions facilitated on *Beike* platform through connected agents, dedicated sales team with the expertise in new home transaction services and other sales channels decreased by 37.5% to RMB119.9 billion (US\$17.4 billion) in the first quarter of 2026 from RMB192.0 billion in the same period of 2025, while the GTV of new home transactions served by *Lianjia* brand decreased by 35.4% to RMB26.0 billion (US\$3.8 billion) in the first quarter of 2026 from RMB40.3 billion in the same period of 2025.
- **Net revenues from home renovation and furnishing** decreased by 20.6% to RMB2.3 billion (US\$0.3 billion) in the first quarter of 2026 from RMB2.9 billion in the same period of 2025, as the Company proactively optimized the channel mix in customer acquisition and moderated pace of certain non-brokerage channels.
- **Net revenues from home rental services** decreased by 1.5% to RMB5.0 billion (US\$0.7 billion) in the first quarter of 2026 from RMB5.1 billion in the same period of 2025, primarily due to the impact of an increasing proportion of new service offerings within the *Carefree Rent* business. Under the new model, revenue is recognized based on net service fees derived from two sources: (1) commissions earned for facilitating the signing of lease agreements between homeowners and tenants; and (2) fees for lease term management services rendered throughout the lease period. The decrease was partially offset by the increase in the number of rental units under the *Carefree Rent* model.
- **Net revenues from emerging and other services** decreased by 8.1% to RMB321 million (US\$47 million) in the first quarter of 2026 from RMB350 million in the same period of 2025, primarily due to the decrease of revenues from ancillary services.

### **Cost of Revenues**

**Total cost of revenues** decreased by 22.6% to RMB14.3 billion (US\$2.1 billion) in the first quarter of 2026 from RMB18.5 billion in the same period of 2025.

- **Commission – split.** The Company’s cost of revenues for commissions to connected agents and other sales channels decreased by 38.2% to RMB3.5 billion (US\$0.5 billion) in the first quarter of 2026 from RMB5.7 billion in the same period of 2025, primarily due to the decrease in GTV of new home transactions facilitated through connected agents and other sales channels.
- **Commission and compensation – internal.** The Company’s cost of revenues for internal commission and compensation decreased by 17.9% to RMB4.0 billion (US\$0.6 billion) in the first quarter of 2026 from RMB4.8 billion in the same period of 2025, primarily attributable to the decrease in commission of *Lianjia* agents, consistent with the decreased GTV of existing and new home transactions they served, as well as the decreased fixed personnel costs due to the Company’s disciplined headcount control.

- **Cost of home renovation and furnishing.** The Company's cost of revenues for home renovation and furnishing was RMB1.5 billion (US\$0.2 billion) in the first quarter of 2026, a decrease of 24.9% from RMB2.0 billion in the same period of 2025, primarily due to lower net revenues from home renovation and furnishing. Meanwhile, enhanced supply chain capabilities helped reduce material costs and improve the contribution margin of the home renovation and furnishing business.
- **Cost of home rental services.** The Company's cost of revenues for home rental services, which mainly consists of variable cost, decreased by 10.0% to RMB4.3 billion (US\$0.6 billion) in the first quarter of 2026 from RMB4.7 billion in the same period of 2025. Despite relatively stable year-over-year revenue performance for home rental services in the first quarter of 2026, the segment achieved a notable uplift in contribution margin, driven primarily by the continuous increase in the proportion of high-margin new service offerings under *Carefree Rent* business. In addition, improved operational efficiency, further optimized the overall cost structure and supported healthier profitability.
- **Cost related to stores.** The Company's cost related to stores decreased by 20.3% to RMB0.6 billion (US\$0.1 billion) in the first quarter of 2026 from RMB0.7 billion in the same period of 2025, primarily attributable to *Lianjia* store optimization.
- **Other costs.** The Company's other costs decreased by 5.0% to RMB520 million (US\$75 million) in the first quarter of 2026 from RMB547 million in the same period of 2025, primarily attributable to the decreased taxes and surcharges, which was in line with the trend in net revenues.

### **Gross Profit**

**Gross profit** decreased by 5.4% to RMB4.6 billion (US\$0.7 billion) in the first quarter of 2026 from RMB4.8 billion in the same period of 2025. Gross margin increased to 24.1% in the first quarter of 2026 from 20.7% in the same period of 2025, primarily due to a) higher contribution of net revenues from existing home transaction services, which historically carried higher contribution margins than other revenue streams, b) a higher contribution margin of existing home transaction services, primarily attributable to the decreased fixed personnel costs driven by cost optimization, and c) the improved contribution margin of home rental services.

### **Income from Operations**

**Total operating expenses** decreased by 22.3% to RMB3.3 billion (US\$0.5 billion) in the first quarter of 2026 from RMB4.2 billion in the same period of 2025, primarily due to the Company's cost optimization initiatives.

- **General and administrative expenses** decreased by 8.6% to RMB1.7 billion (US\$0.2 billion) in the first quarter of 2026 from RMB1.9 billion in the same period of 2025, primarily due to the decrease in share-based compensation expenses.
- **Sales and marketing expenses** decreased by 39.0% to RMB1.1 billion (US\$0.2 billion) in the first quarter of 2026 from RMB1.8 billion in the same period of 2025, primarily due to the Company's cost optimization initiatives, including lower personnel costs and reduced advertising and promotion expenses, as well as the decreased scale-driven variable selling expenses of home renovation and furnishing.

- **Research and development expenses** decreased by 15.6% to RMB493 million (US\$71 million) in the first quarter of 2026 from RMB584 million in the same period of 2025, primarily due to the Company’s cost optimization initiatives.

**Income from operations** was RMB1,273 million (US\$185 million) in the first quarter of 2026, compared to income from operations of RMB591 million in the same period of 2025. **Operating margin** increased to 6.7% in the first quarter of 2026 from 2.5% in the same period of 2025, primarily due to the increased gross profit margin and improved operating leverage.

**Adjusted income from operations**<sup>6</sup> was RMB1,665 million (US\$241 million) in the first quarter of 2026, compared to RMB1,148 million in the same period of 2025. **Adjusted operating margin**<sup>7</sup> was 8.8% in the first quarter of 2026, compared to 4.9% in the same period of 2025. **Adjusted EBITDA**<sup>8</sup> was RMB2,235 million (US\$324 million) in the first quarter of 2026, compared to RMB1,842 million in the same period of 2025.

### Net Income

**Net income** increased by 46.7% to RMB1,255 million (US\$182 million) in the first quarter of 2026 from RMB855 million in the same period of 2025.

**Adjusted net income** increased by 15.7% to RMB1,611 million (US\$234 million) in the first quarter of 2026, from RMB1,393 million in the same period of 2025.

### Net Income attributable to KE Holdings Inc.’s Ordinary Shareholders

**Net income attributable to KE Holdings Inc.’s ordinary shareholders** was RMB1,255 million (US\$182 million) in the first quarter of 2026, compared to RMB856 million in the same period of 2025.

**Adjusted net income attributable to KE Holdings Inc.’s ordinary shareholders**<sup>9</sup> was RMB1,612 million (US\$234 million) in the first quarter of 2026, compared to RMB1,393 million in the same period of 2025.

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<sup>6</sup> Adjusted income (loss) from operations is a non-GAAP financial measure, which is defined as income (loss) from operations, excluding (i) share-based compensation expenses, and (ii) amortization of intangible assets resulting from acquisitions and business cooperation agreement. Please refer to the section titled “Unaudited reconciliation of GAAP and non-GAAP results” for details.

<sup>7</sup> Adjusted operating margin is adjusted income (loss) from operations as a percentage of net revenues.

<sup>8</sup> Adjusted EBITDA is a non-GAAP financial measure, which 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, and (vii) impairment of investments. Please refer to the section titled “Unaudited reconciliation of GAAP and non-GAAP results” for details.

<sup>9</sup> Adjusted net income (loss) attributable to KE Holdings Inc.’s ordinary shareholders is a non-GAAP financial measure, which is defined as net income (loss) attributable to KE Holdings Inc.’s ordinary shareholders, 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 investments, (v) tax effects of the above non-GAAP adjustments, and (vi) effects of non-GAAP adjustments on net income (loss) attributable to non-controlling interests shareholders. Please refer to the section titled “Unaudited reconciliation of GAAP and non-GAAP results” for details.

## **Net Income per ADS**

**Basic and diluted net income per ADS attributable to KE Holdings Inc.’s ordinary shareholders**<sup>10</sup> were RMB1.15 (US\$0.17) and RMB1.11 (US\$0.16) in the first quarter of 2026, respectively, compared to basic and diluted net income per ADS attributable to KE Holdings Inc.’s ordinary shareholders of RMB0.76 and RMB0.73 in the same period of 2025, respectively.

**Adjusted basic and diluted net income per ADS attributable to KE Holdings Inc.’s ordinary shareholders**<sup>11</sup> were RMB1.48 (US\$0.21) and RMB1.42 (US\$0.20) in the first quarter of 2026, respectively, compared to RMB1.24 and RMB1.19 in the same period of 2025, respectively.

## **Cash, Cash Equivalents, Restricted Cash and Short-Term Investments**

As of March 31, 2026, the combined balance of the Company’s cash, cash equivalents, restricted cash and short-term investments amounted to RMB53.9 billion (US\$7.8 billion).

## **Share Repurchase Program**

As previously disclosed, the Company established a share repurchase program in August 2022 and upsized and extended it in August 2023, August 2024 and August 2025, under which the Company may purchase up to US\$5 billion of its Class A ordinary shares and/or ADSs until August 31, 2028, subject to obtaining general unconditional mandate for the repurchase from the shareholders of the Company at each of the next three annual general meetings to be held in the forthcoming years to continue its share repurchase after the expiry of the existing share repurchase mandate granted by the annual general meeting held on June 27, 2025. As of March 31, 2026, the Company in aggregate has purchased approximately 171.2 million ADSs (representing approximately 513.6 million Class A ordinary shares) on the New York Stock Exchange with a total consideration of approximately US\$2,741.7 million under this share repurchase program since its launch.

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<sup>10</sup> ADS refers to American Depositary Share. Each ADS represents three Class A ordinary shares of the Company. Net income (loss) per ADS attributable to KE Holdings Inc.’s ordinary shareholders is net income (loss) attributable to ordinary shareholders divided by weighted average number of ADS outstanding during the periods used in calculating net income (loss) per ADS, basic and diluted.

<sup>11</sup> Adjusted net income (loss) per ADS attributable to KE Holdings Inc.’s ordinary shareholders is a non-GAAP financial measure, which is defined as adjusted net income (loss) attributable to KE Holdings Inc.’s ordinary shareholders divided by weighted average number of ADS outstanding during the periods used in calculating adjusted net income (loss) per ADS, basic and diluted. Please refer to the section titled “Unaudited reconciliation of GAAP and non-GAAP results” for details.

## Conference Call Information

The Company will hold an earnings conference call at 8:00 A.M. U.S. Eastern Time on Tuesday, May 19, 2026 (8:00 P.M. Beijing/Hong Kong Time on Tuesday, May 19, 2026) to discuss the financial results.

For participants who wish to join the conference call using dial-in numbers, please complete online registration using the link provided below at least 20 minutes prior to the scheduled call start time. Dial-in numbers, passcode and unique access PIN would be provided upon registering.

Participant Online Registration:

Chinese Line: <https://s1.c-conf.com/diamondpass/10054239-fn5s21.html>

English Simultaneous Interpretation Line (listen-only mode):  
<https://s1.c-conf.com/diamondpass/10054238-3nd54a.html>

A replay of the conference call will be accessible through May 26, 2026, by dialing the following numbers:

|  |                 |
|--|-----------------|
| United States:   | +1-855-883-1031 |
| Mainland, China:                                       | 400-1209-216    |
| Hong Kong, China:                                      | 800-930-639     |
| International:   | +61-7-3107-6325 |
| Replay PIN (Chinese line):                             | 10054239        |
| Replay PIN (English simultaneous interpretation line): | 10054238        |

A live and archived webcast of the conference call will also be available at the Company's investor relations website at <https://investors.ke.com>.

## Exchange Rate

This announcement contains translations of certain RMB amounts into U.S. dollars (“US\$”) at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations from RMB to US\$ were made at the rate of RMB6.8980 to US\$1.00, the noon buying rate in effect on March 31, 2026, in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the RMB or US\$ amounts referred could be converted into US\$ or RMB, as the case may be, at any particular rate or at all. For analytical presentation, all percentages are calculated using the numbers presented in the financial information contained in this announcement.

## Non-GAAP Financial Measures

The Company uses adjusted income (loss) from operations, adjusted net income (loss), adjusted net income (loss) attributable to KE Holdings Inc.’s ordinary shareholders, adjusted operating margin, adjusted EBITDA and adjusted net income (loss) per ADS attributable to KE Holdings Inc.’s ordinary shareholders, each a non-GAAP financial measure, in evaluating its operating results and formulating its business plan. Beike believes that these non-GAAP financial measures help identify underlying trends in the Company’s business that could otherwise be distorted by the effect of certain expenses that the Company includes in its net income (loss). Beike also believes that these non-GAAP financial measures provide useful information about its results of operations, enhance the overall understanding of its past performance and future prospects and allow for greater visibility with respect to key metrics used by its management in formulating its business plan. A limitation of using these non-GAAP financial measures is that these non-GAAP financial measures exclude share-based compensation expenses that have been, and will continue to be for the foreseeable future, a significant recurring expense in the Company’s business. The Group recognized fair value loss and impairment in relation to its investments in *Beihaojia* business. As such impairment does not represent a non-recurring item, it has not been excluded when calculating Non-GAAP financial measures.

The presentation of these non-GAAP financial measures should not be considered in isolation or construed as an alternative to gross profit, net income (loss) or any other measure of performance or as an indicator of its operating performance. Investors are encouraged to review these non-GAAP financial measures and the reconciliation to the most directly comparable GAAP measures. The non-GAAP financial measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to the Company’s data. Beike encourages investors and others to review its financial information in its entirety and not rely on a single financial measure. **Adjusted income (loss) from operations** is defined as income (loss) from operations, excluding (i) share-based compensation expenses, and (ii) amortization of intangible assets resulting from acquisitions and business cooperation agreement. **Adjusted operating margin** is defined as adjusted income (loss) from operations as a percentage of net revenues. **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 investments, and (v) tax effects of the above non-GAAP adjustments. **Adjusted net income (loss) attributable to KE Holdings Inc.’s ordinary shareholders** is defined as net income (loss) attributable to KE Holdings Inc.’s ordinary shareholders, 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 investments, (v) tax effects of the above non-GAAP adjustments, and (vi) effects of non-GAAP adjustments on net income (loss) attributable to non-controlling interests shareholders. **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, and (vii) impairment of investments. **Adjusted net income (loss) per ADS attributable to KE Holdings Inc.’s ordinary shareholders** is defined as adjusted net income (loss) attributable to KE Holdings Inc.’s ordinary shareholders divided by weighted average number of ADS outstanding during the periods used in calculating adjusted net income (loss) per ADS, basic and diluted.

Please see the “**Unaudited reconciliation of GAAP and non-GAAP results**” included in this announcement for a full reconciliation of each non-GAAP measure to its respective comparable GAAP measure.

### **About KE Holdings Inc.**

KE Holdings Inc. is a leading integrated online and offline platform for housing transactions and services. The Company is a pioneer in building infrastructure and standards to reinvent how service providers and customers efficiently navigate and complete housing transactions and services in China, ranging from existing and new home sales, home rentals, to home renovation and furnishing, and other services. The Company owns and operates *Lianjia*, China’s leading real estate brokerage brand and an integral part of its *Beike* platform. With more than 24 years of operating experience through *Lianjia* since its inception in 2001, the Company believes the success and proven track record of *Lianjia* pave the way for it to build its infrastructure and standards and drive the rapid and sustainable growth of Beike.

## Safe Harbor Statement

This announcement contains statements that may constitute “forward-looking” statements pursuant to the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “likely to,” and similar statements. Among other things, the quotations from management in this announcement, as well as Beike’s strategic and operational plans, contain forward-looking statements. Beike may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”) and The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about KE Holdings Inc.’s beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: Beike’s goals and strategies; Beike’s future business development, financial condition and results of operations; expected changes in the Company’s revenues, costs or expenditures; Beike’s ability to empower services and facilitate transactions on *Beike* platform; competition in the industry in which Beike operates; relevant government policies and regulations relating to the industry; Beike’s ability to protect the Company’s systems and infrastructures from cyber-attacks; Beike’s dependence on the integrity of brokerage brands, stores and agents on the Company’s platform; general economic and business conditions in China and globally; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in KE Holdings Inc.’s filings with the SEC and the Hong Kong Stock Exchange. All information provided in this announcement is as of the date of this announcement, and KE Holdings Inc. does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

For more information, please visit: <https://investors.ke.com>.

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Source: KE Holdings Inc.

By Order of the Board of Directors  
**KE Holdings Inc.**  
**Yongdong Peng**  
*Chairman and Chief Executive Officer*

Hong Kong, May 19, 2026

*As at the date of this announcement, the board of directors of the Company comprises Mr. Yongdong Peng, Mr. Yigang Shan, Mr. Wangang Xu and Mr. Tao Xu as the executive directors, Mr. Jeffrey Zhaohui Li as the non-executive director, and Ms. Xiaohong Chen, Mr. Hansong Zhu and Mr. Jun Wu as the independent non-executive directors.*

**KE Holdings Inc.**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**  
(All amounts in thousands, except for share, per share data)

|   | As of<br>December 31,<br>2025<br><i>RMB</i> | As of<br>March 31,<br>2026<br><i>RMB</i> | <i>US\$</i>       |
|---|---|--|-------------------|
| <b>ASSETS</b>   |   |  |                   |
| <b>Current assets</b>   |   |  |                   |
| Cash and cash equivalents   | 7,773,182                                   | 11,074,476                               | 1,605,462         |
| Restricted cash   | 8,170,605                                   | 8,901,929                                | 1,290,509         |
| Short-term investments  | 39,579,961                                  | 33,911,411                               | 4,916,122         |
| Financing receivables, net of allowance for credit losses of RMB174,478 and RMB177,785 as of December 31, 2025 and March 31, 2026, respectively                       | 1,353,682                                   | 2,104,898                                | 305,146           |
| Accounts receivable and contract assets, net of allowance for credit losses of RMB1,612,202 and RMB1,647,075 as of December 31, 2025 and March 31, 2026, respectively | 3,936,976                                   | 4,037,061                                | 585,251           |
| Amounts due from and prepayments to related parties   | 409,867                                     | 402,819                                  | 58,396            |
| Short-term loan receivables from related parties  | 315,755                                     | 78,794                                   | 11,423            |
| Inventories   | 2,854,034                                   | 2,800,860                                | 406,039           |
| Prepayments, receivables and other assets   | 3,726,128                                   | 3,770,401                                | 546,593           |
| <b>Total current assets</b>   | <b>68,120,190</b>                           | <b>67,082,649</b>                        | <b>9,724,941</b>  |
| <b>Non-current assets</b>   |   |  |                   |
| Property, plant and equipment, net  | 2,069,624                                   | 1,962,709                                | 284,533           |
| Right-of-use assets   | 19,144,129                                  | 16,173,939                               | 2,344,729         |
| Long-term investments, net  | 20,148,524                                  | 19,822,114                               | 2,873,603         |
| Intangible assets, net  | 722,676                                     | 691,085                                  | 100,186           |
| Goodwill  | 4,660,360                                   | 4,660,360                                | 675,610           |
| Long-term loan receivables from related parties   | 39,573                                      | 19,935                                   | 2,890             |
| Other non-current assets  | 1,763,102                                   | 1,903,273                                | 275,917           |
| <b>Total non-current assets</b>   | <b>48,547,988</b>                           | <b>45,233,415</b>                        | <b>6,557,468</b>  |
| <b>TOTAL ASSETS</b>   | <b>116,668,178</b>                          | <b>112,316,064</b>                       | <b>16,282,409</b> |

**KE Holdings Inc.**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (Continued)**  
(All amounts in thousands, except for share, per share data)

|  | <b>As of</b><br><b>December 31,</b><br><b>2025</b><br><i>RMB</i> | <b>As of</b><br><b>March 31,</b><br><b>2026</b><br><i>RMB</i> | <i>US\$</i>             |
|--|--|---|-------------------------|
| <b>LIABILITIES</b>                             |  |   |                         |
| <b>Current liabilities</b>                     |  |   |                         |
| Accounts payable                               | 6,052,129  | 5,002,359   | 725,190                 |
| Amounts due to related parties                 | 348,467  | 338,597   | 49,086                  |
| Short-term loan payable to related parties     | 497,939  | 678,095   | 98,303                  |
| Employee compensation and welfare payable      | 6,504,197  | 3,905,833   | 566,227                 |
| Customer deposits payable                      | 4,157,248  | 5,326,103   | 772,123                 |
| Income taxes payable                           | 702,607  | 890,947   | 129,160                 |
| Short-term borrowings                          | 207,717  | 139,387   | 20,207                  |
| Lease liabilities current portion              | 10,658,576   | 8,933,570   | 1,295,096               |
| Contract liabilities and deferred revenue      | 5,690,293  | 6,166,467   | 893,950                 |
| Accrued expenses and other current liabilities | 7,588,077  | 9,665,273   | 1,401,170               |
|  | <u>42,407,250</u>  | <u>41,046,631</u>   | <u>5,950,512</u>        |
| <b>Total current liabilities</b>               |  |   |                         |
| <b>Non-current liabilities</b>                 |  |   |                         |
| Deferred tax liabilities                       | 317,209  | 317,209   | 45,986                  |
| Lease liabilities non-current portion          | 6,969,571  | 5,743,608   | 832,648                 |
| Long-term borrowings                           | 182,917  | 215,062   | 31,177                  |
| Long-term loan payable to related parties      | 259,249  | 561,249   | 81,364                  |
| Other non-current liabilities                  | 2,148  | 2,050   | 297                     |
|  | <u>7,731,094</u>   | <u>6,839,178</u>  | <u>991,472</u>          |
| <b>Total non-current liabilities</b>           | <b>7,731,094</b>   | <b>6,839,178</b>  | <b>991,472</b>          |
| <b>TOTAL LIABILITIES</b>                       | <b><u>50,138,344</u></b>   | <b><u>47,885,809</u></b>                                      | <b><u>6,941,984</u></b> |

**KE Holdings Inc.**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (Continued)**  
**(All amounts in thousands, except for share, per share data)**

|  | <b>As of<br/>December 31,<br/>2025<br/>RMB</b> | <b>As of<br/>March 31,<br/>2026<br/>RMB</b> | <i>US\$</i>       |
|--|--|---|-------------------|
| <b>SHAREHOLDERS' EQUITY</b>  |  |   |                   |
| <b>KE Holdings Inc. shareholders' equity</b>   |  |   |                   |
| Ordinary shares (US\$0.00002 par value;<br>25,000,000,000 ordinary shares authorized,<br>comprising of 24,114,698,720 Class A ordinary<br>shares and 885,301,280 Class B ordinary<br>shares. 3,366,778,024 Class A ordinary shares<br>issued and 3,233,808,859 Class A ordinary<br>shares outstanding <sup>(1)</sup> as of December 31, 2025;<br>3,391,029,167 Class A ordinary shares issued<br>and 3,227,105,126 Class A ordinary shares<br>outstanding <sup>(1)</sup> as of March 31, 2026; and<br>139,447,770 and 138,588,377 Class B ordinary<br>shares issued and outstanding as of December<br>31, 2025 and March 31, 2026, respectively) | 450  | 451   | 65                |
| Treasury shares  | (848,433)                                      | (1,354,868)                                 | (196,415)         |
| Additional paid-in capital   | 64,802,176                                     | 62,598,048                                  | 9,074,811         |
| Statutory reserves   | 1,054,872                                      | 1,054,872                                   | 152,924           |
| Accumulated other comprehensive income   | 290,029  | 20,436                                      | 2,963             |
| Retained earnings  | 1,142,194                                      | 2,052,803                                   | 297,594           |
|  | <b>66,441,288</b>                              | <b>64,371,742</b>                           | <b>9,331,942</b>  |
| <b>Total KE Holdings Inc. shareholders' equity</b>   |  |   |                   |
| Non-controlling interests  | 88,546   | 58,513                                      | 8,483             |
|  | <b>66,529,834</b>                              | <b>64,430,255</b>                           | <b>9,340,425</b>  |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>  |  |   |                   |
| <b>TOTAL LIABILITIES AND<br/>SHAREHOLDERS' EQUITY</b>  | <b>116,668,178</b>                             | <b>112,316,064</b>                          | <b>16,282,409</b> |

<sup>(1)</sup> Excluding the Class A ordinary shares registered in the name of the depositary bank for future issuance of ADSs upon the exercise or vesting of awards granted under our share incentive plans and the Class A ordinary shares repurchased but not cancelled in the form of ADSs.

**KE Holdings Inc.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**  
**(All amounts in thousands, except for share, per share data, ADS and per ADS data)**

|   | <b>For the Three Months Ended</b> |                     |                    |
|---|-----------------------------------|---------------------|--------------------|
|   | <b>March 31,</b>                  | <b>March 31,</b>    | <b>March 31,</b>   |
|   | <b>2025</b>                       | <b>2026</b>         | <b>2026</b>        |
|   | <i>RMB</i>                        | <i>RMB</i>          | <i>US\$</i>        |
| <b>Net revenues</b>   |                                   |                     |                    |
| Existing home transaction services  | 6,870,407                         | 6,132,034           | 888,958            |
| New home transaction services   | 8,074,995                         | 5,086,868           | 737,441            |
| Home renovation and furnishing  | 2,945,443                         | 2,339,098           | 339,098            |
| Home rental services  | 5,087,776                         | 5,012,701           | 726,689            |
| Emerging and other services   | 349,726                           | 321,276             | 46,575             |
|   | <u>23,328,347</u>                 | <u>18,891,977</u>   | <u>2,738,761</u>   |
| <b>Cost of revenues</b>   |                                   |                     |                    |
| Commission-split  | (5,693,140)                       | (3,519,769)         | (510,259)          |
| Commission and compensation-internal  | (4,818,277)                       | (3,957,380)         | (573,700)          |
| Cost of home renovation and furnishing  | (1,985,956)                       | (1,492,188)         | (216,322)          |
| Cost of home rental services  | (4,746,056)                       | (4,271,229)         | (619,198)          |
| Cost related to stores  | (716,809)                         | (571,498)           | (82,850)           |
| Others  | (547,217)                         | (519,938)           | (75,375)           |
|   | <u>(18,507,455)</u>               | <u>(14,332,002)</u> | <u>(2,077,704)</u> |
| <b>Total cost of revenues<sup>(1)</sup></b>   |                                   |                     |                    |
|   | <u>(18,507,455)</u>               | <u>(14,332,002)</u> | <u>(2,077,704)</u> |
| <b>Gross profit</b>   | <u>4,820,892</u>                  | <u>4,559,975</u>    | <u>661,057</u>     |
| <b>Operating expenses</b>   |                                   |                     |                    |
| Sales and marketing expenses <sup>(1)</sup>   | (1,772,957)                       | (1,082,144)         | (156,878)          |
| General and administrative expenses <sup>(1)</sup>                                    | (1,873,760)                       | (1,712,546)         | (248,267)          |
| Research and development expenses <sup>(1)</sup>                                      | (583,610)                         | (492,565)           | (71,407)           |
|   | <u>(4,230,327)</u>                | <u>(3,287,255)</u>  | <u>(476,552)</u>   |
| <b>Total operating expenses</b>   |                                   |                     |                    |
|   | <u>(4,230,327)</u>                | <u>(3,287,255)</u>  | <u>(476,552)</u>   |
| <b>Income from operations</b>   | <u>590,565</u>                    | <u>1,272,720</u>    | <u>184,505</u>     |
| Interest income, net  | 268,568                           | 134,947             | 19,563             |
| Share of results of equity investees  | 7,345                             | (16,402)            | (2,378)            |
| Fair value changes in investments, net  | 110,486                           | 135,781             | 19,684             |
| Impairment loss for equity investments accounted<br>for using Measurement Alternative | –                                 | (571)               | (83)               |
| Foreign currency exchange loss  | (39,633)                          | (1,463)             | (212)              |
| Other income, net   | 445,447                           | 306,712             | 44,464             |
|   | <u>1,382,778</u>                  | <u>1,831,724</u>    | <u>265,543</u>     |
| <b>Income before income tax expense</b>   |                                   |                     |                    |
|   | <u>1,382,778</u>                  | <u>1,831,724</u>    | <u>265,543</u>     |
| Income tax expense  | (527,455)                         | (576,647)           | (83,596)           |
|   | <u>(527,455)</u>                  | <u>(576,647)</u>    | <u>(83,596)</u>    |
| <b>Net income</b>   | <u>855,323</u>                    | <u>1,255,077</u>    | <u>181,947</u>     |

**KE Holdings Inc.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Continued)**  
**(All amounts in thousands, except for share, per share data, ADS and per ADS data)**

|  | <b>For the Three Months Ended</b> |                                   |                                    |
|--|-----------------------------------|-----------------------------------|------------------------------------|
|  | <b>March 31,<br/>2025<br/>RMB</b> | <b>March 31,<br/>2026<br/>RMB</b> | <b>March 31,<br/>2026<br/>US\$</b> |
| Net loss attributable to non-controlling interests shareholders                      | 444                               | 414                               | 60                                 |
| <b>Net income attributable to KE Holdings Inc.</b>                                   | <b>855,767</b>                    | <b>1,255,491</b>                  | <b>182,007</b>                     |
| <b>Net income attributable to KE Holdings Inc.'s ordinary shareholders</b>           | <b>855,767</b>                    | <b>1,255,491</b>                  | <b>182,007</b>                     |
| <b>Net income</b>  | <b>855,323</b>                    | <b>1,255,077</b>                  | <b>181,947</b>                     |
| Currency translation adjustments   | (23,695)                          | (275,482)                         | (39,937)                           |
| Unrealized gains on available-for-sale investments, net of reclassification          | 31,475                            | 5,889                             | 854                                |
| <b>Total comprehensive income</b>  | <b>863,103</b>                    | <b>985,484</b>                    | <b>142,864</b>                     |
| Comprehensive loss attributable to non-controlling interests shareholders            | 444                               | 414                               | 60                                 |
| <b>Comprehensive income attributable to KE Holdings Inc.</b>                         | <b>863,547</b>                    | <b>985,898</b>                    | <b>142,924</b>                     |
| <b>Comprehensive income attributable to KE Holdings Inc.'s ordinary shareholders</b> | <b>863,547</b>                    | <b>985,898</b>                    | <b>142,924</b>                     |

**KE Holdings Inc.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Continued)**  
**(All amounts in thousands, except for share, per share data, ADS and per ADS data)**

|   | <b>For the Three Months Ended</b> |                  |                  |
|---|-----------------------------------|------------------|------------------|
|   | <b>March 31,</b>                  | <b>March 31,</b> | <b>March 31,</b> |
|   | <b>2025</b>                       | <b>2026</b>      | <b>2026</b>      |
|   | <i>RMB</i>                        | <i>RMB</i>       | <i>US\$</i>      |
| <b>Weighted average number of ordinary shares used in computing net income per share, basic and diluted</b> |                                   |                  |                  |
| – Basic   | 3,362,716,016                     | 3,275,963,218    | 3,275,963,218    |
| – Diluted   | 3,522,002,071                     | 3,402,938,108    | 3,402,938,108    |
| <b>Weighted average number of ADS used in computing net income per ADS, basic and diluted</b>               |                                   |                  |                  |
| – Basic   | 1,120,905,339                     | 1,091,987,739    | 1,091,987,739    |
| – Diluted   | 1,174,000,690                     | 1,134,312,703    | 1,134,312,703    |
| <b>Net income per share attributable to KE Holdings Inc.’s ordinary shareholders</b>                        |                                   |                  |                  |
| – Basic   | 0.25                              | 0.38             | 0.06             |
| – Diluted   | 0.24                              | 0.37             | 0.05             |
| <b>Net income per ADS attributable to KE Holdings Inc.’s ordinary shareholders</b>                          |                                   |                  |                  |
| – Basic   | 0.76                              | 1.15             | 0.17             |
| – Diluted   | 0.73                              | 1.11             | 0.16             |
| <b>(1) Includes share-based compensation expenses as follows:</b>   |                                   |                  |                  |
| Cost of revenues  | 109,558                           | 96,172           | 13,942           |
| Sales and marketing expenses  | 45,295                            | 39,783           | 5,767            |
| General and administrative expenses   | 331,203                           | 205,540          | 29,797           |
| Research and development expenses   | 41,113                            | 24,557           | 3,560            |

**KE Holdings Inc.**  
**UNAUDITED RECONCILIATION OF GAAP AND NON-GAAP RESULTS**  
**(All amounts in thousands, except for share, per share data, ADS and per ADS data)**

|  | <b>For the Three Months Ended</b> |                  |                  |
|--|-----------------------------------|------------------|------------------|
|  | <b>March 31,</b>                  | <b>March 31,</b> | <b>March 31,</b> |
|  | <b>2025</b>                       | <b>2026</b>      | <b>2026</b>      |
|  | <i>RMB</i>                        | <i>RMB</i>       | <i>US\$</i>      |
| <b>Income from operations</b>  | <b>590,565</b>                    | <b>1,272,720</b> | <b>184,505</b>   |
| Share-based compensation expenses  | 527,169                           | 366,052          | 53,066           |
| Amortization of intangible assets resulting from acquisitions and business cooperation agreement                       | 29,883                            | 26,684           | 3,868            |
| <b>Adjusted income from operations</b>   | <b>1,147,617</b>                  | <b>1,665,456</b> | <b>241,439</b>   |
| <b>Net income</b>  | <b>855,323</b>                    | <b>1,255,077</b> | <b>181,947</b>   |
| Share-based compensation expenses  | 527,169                           | 366,052          | 53,066           |
| Amortization of intangible assets resulting from acquisitions and business cooperation agreement                       | 29,883                            | 26,684           | 3,868            |
| Changes in fair value from long-term investments, loan receivables measured at fair value and contingent consideration | (13,084)                          | (30,329)         | (4,397)          |
| Impairment of investments  | –                                 | 571              | 83               |
| Tax effects on non-GAAP adjustments  | (6,494)                           | (6,602)          | (957)            |
| <b>Adjusted net income</b>   | <b>1,392,797</b>                  | <b>1,611,453</b> | <b>233,610</b>   |
| <b>Net income</b>  | <b>855,323</b>                    | <b>1,255,077</b> | <b>181,947</b>   |
| Income tax expense   | 527,455                           | 576,647          | 83,596           |
| Share-based compensation expenses  | 527,169                           | 366,052          | 53,066           |
| Amortization of intangible assets  | 35,171                            | 31,579           | 4,578            |
| Depreciation of property, plant and equipment  | 178,254                           | 170,018          | 24,647           |
| Interest income, net   | (268,568)                         | (134,947)        | (19,563)         |
| Changes in fair value from long-term investments, loan receivables measured at fair value and contingent consideration | (13,084)                          | (30,329)         | (4,397)          |
| Impairment of investments  | –                                 | 571              | 83               |
| <b>Adjusted EBITDA</b>   | <b>1,841,720</b>                  | <b>2,234,668</b> | <b>323,957</b>   |

**KE Holdings Inc.**

**UNAUDITED RECONCILIATION OF GAAP AND NON-GAAP RESULTS (Continued)**  
**(All amounts in thousands, except for share, per share data, ADS and per ADS data)**

|  | For the Three Months Ended |                    |                     |
|--|----------------------------|--------------------|---------------------|
|  | March 31,                  | March 31,          | March 31,           |
|  | 2025<br><i>RMB</i>         | 2026<br><i>RMB</i> | 2026<br><i>US\$</i> |
| <b>Net income attributable to KE Holdings Inc.'s ordinary shareholders</b>   | <b>855,767</b>             | <b>1,255,491</b>   | <b>182,007</b>      |
| Share-based compensation expenses  | 527,169                    | 366,052            | 53,066              |
| Amortization of intangible assets resulting from acquisitions and business cooperation agreement                       | 29,883                     | 26,684             | 3,868               |
| Changes in fair value from long-term investments, loan receivables measured at fair value and contingent consideration | (13,084)                   | (30,329)           | (4,397)             |
| Impairment of investments  | –                          | 571                | 83                  |
| Tax effects on non-GAAP adjustments  | (6,494)                    | (6,602)            | (957)               |
| Effects of non-GAAP adjustments on net income attributable to non-controlling interests shareholders                   | (7)                        | –                  | –                   |
|  | <hr/>                      | <hr/>              | <hr/>               |
| <b>Adjusted net income attributable to KE Holdings Inc.'s ordinary shareholders</b>                                    | <b>1,393,234</b>           | <b>1,611,867</b>   | <b>233,670</b>      |
|  | <hr/>                      | <hr/>              | <hr/>               |
| <b>Weighted average number of ADS used in computing net income per ADS, basic and diluted</b>                          |                            |                    |                     |
| – Basic  | 1,120,905,339              | 1,091,987,739      | 1,091,987,739       |
| – Diluted  | 1,174,000,690              | 1,134,312,703      | 1,134,312,703       |
| <b>Weighted average number of ADS used in calculating adjusted net income per ADS, basic and diluted</b>               |                            |                    |                     |
| – Basic  | 1,120,905,339              | 1,091,987,739      | 1,091,987,739       |
| – Diluted  | 1,174,000,690              | 1,134,312,703      | 1,134,312,703       |

**KE Holdings Inc.**  
**UNAUDITED RECONCILIATION OF GAAP AND NON-GAAP RESULTS (Continued)**  
**(All amounts in thousands, except for share, per share data, ADS and per ADS data)**

|  | <b>For the Three Months Ended</b> |                  |                  |
|--|-----------------------------------|------------------|------------------|
|  | <b>March 31,</b>                  | <b>March 31,</b> | <b>March 31,</b> |
|  | <b>2025</b>                       | <b>2026</b>      | <b>2026</b>      |
|  | <i>RMB</i>                        | <i>RMB</i>       | <i>US\$</i>      |
| <b>Net income per ADS attributable to KE Holdings Inc.'s ordinary shareholders</b>                         |                                   |                  |                  |
| – Basic  | 0.76                              | 1.15             | 0.17             |
| – Diluted  | 0.73                              | 1.11             | 0.16             |
| <b>Non-GAAP adjustments to net income per ADS attributable to KE Holdings Inc.'s ordinary shareholders</b> |                                   |                  |                  |
| – Basic  | 0.48                              | 0.33             | 0.04             |
| – Diluted  | 0.46                              | 0.31             | 0.04             |
| <b>Adjusted net income per ADS attributable to KE Holdings Inc.'s ordinary shareholders</b>                |                                   |                  |                  |
| – Basic  | 1.24                              | 1.48             | 0.21             |
| – Diluted  | 1.19                              | 1.42             | 0.20             |

**KE Holdings Inc.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(All amounts in thousands)**

|  | <b>For the Three Months Ended</b> |                          |                         |
|--|-----------------------------------|--------------------------|-------------------------|
|  | <b>March 31,</b>                  | <b>March 31,</b>         | <b>March 31,</b>        |
|  | <b>2025</b>                       | <b>2026</b>              | <b>2026</b>             |
|  | <i>RMB</i>                        | <i>RMB</i>               | <i>US\$</i>             |
| Net cash used in operating activities  | (3,965,271)                       | (1,471,302)              | (213,296)               |
| Net cash provided by investing activities                                    | 6,285,669                         | 5,013,815                | 726,849                 |
| Net cash provided by financing activities                                    | 261,073                           | 502,878                  | 72,902                  |
| Effect of exchange rate change on cash, cash equivalents and restricted cash | 35,500                            | (12,773)                 | (1,848)                 |
|  | <u>35,500</u>                     | <u>(12,773)</u>          | <u>(1,848)</u>          |
| <b>Net increase in cash, cash equivalents and restricted cash</b>            | <b>2,616,971</b>                  | <b>4,032,618</b>         | <b>584,607</b>          |
| Cash, cash equivalents and restricted cash at the beginning of the period    | <u>20,301,414</u>                 | <u>15,943,787</u>        | <u>2,311,364</u>        |
| <b>Cash, cash equivalents and restricted cash at the end of the period</b>   | <b><u>22,918,385</u></b>          | <b><u>19,976,405</u></b> | <b><u>2,895,971</u></b> |

**KE Holdings Inc.**  
**UNAUDITED SEGMENT CONTRIBUTION MEASURE**  
**(All amounts in thousands)**

|   | <b>For the Three Months Ended</b> |                    |                  |
|---|-----------------------------------|--------------------|------------------|
|   | <b>March 31,</b>                  | <b>March 31,</b>   | <b>March 31,</b> |
|   | <b>2025</b>                       | <b>2026</b>        | <b>2026</b>      |
|   | <i>RMB</i>                        | <i>RMB</i>         | <i>US\$</i>      |
| <b>Existing home transaction services</b>           |                                   |                    |                  |
| Net revenues  | 6,870,407                         | 6,132,034          | 888,958          |
| Commission and compensation                         | <u>(4,252,291)</u>                | <u>(3,598,676)</u> | <u>(521,698)</u> |
| Contribution  | <u>2,618,116</u>                  | <u>2,533,358</u>   | <u>367,260</u>   |
| <b>New home transaction services</b>                |                                   |                    |                  |
| Net revenues  | 8,074,995                         | 5,086,868          | 737,441          |
| Commission and compensation                         | <u>(6,185,772)</u>                | <u>(3,778,272)</u> | <u>(547,734)</u> |
| Contribution  | <u>1,889,223</u>                  | <u>1,308,596</u>   | <u>189,707</u>   |
| <b>Home renovation and furnishing</b>               |                                   |                    |                  |
| Net revenues  | 2,945,443                         | 2,339,098          | 339,098          |
| Material costs, commission and compensation         | <u>(1,985,956)</u>                | <u>(1,492,188)</u> | <u>(216,322)</u> |
| Contribution  | <u>959,487</u>                    | <u>846,910</u>     | <u>122,776</u>   |
| <b>Home rental services</b>                         |                                   |                    |                  |
| Net revenues  | 5,087,776                         | 5,012,701          | 726,689          |
| Property leasing costs, commission and compensation | <u>(4,746,056)</u>                | <u>(4,271,229)</u> | <u>(619,198)</u> |
| <b>Contribution</b>                                 | <u>341,720</u>                    | <u>741,472</u>     | <u>107,491</u>   |
| <b>Emerging and other services</b>                  |                                   |                    |                  |
| Net revenues  | 349,726                           | 321,276            | 46,575           |
| Commission and compensation                         | <u>(73,354)</u>                   | <u>(100,201)</u>   | <u>(14,527)</u>  |
| Contribution  | <u>276,372</u>                    | <u>221,075</u>     | <u>32,048</u>    |

**KE Holdings Inc.**  
**UNAUDITED SEGMENT CONTRIBUTION MEASURE (Continued)**  
**(All amounts in thousands)**

|  | <b>For the Three Months Ended</b> |                                   |                                    |
|--|-----------------------------------|-----------------------------------|------------------------------------|
|  | <b>March 31,<br/>2025<br/>RMB</b> | <b>March 31,<br/>2026<br/>RMB</b> | <b>March 31,<br/>2026<br/>US\$</b> |
| <i>Reconciliation of profit</i>          |                                   |                                   |                                    |
| Cost related to stores                   | (716,809)                         | (571,498)                         | (82,850)                           |
| Other costs                              | (547,217)                         | (519,938)                         | (75,375)                           |
| <b>Amounts not allocated to segment:</b> |                                   |                                   |                                    |
| Sales and marketing expenses             | (1,772,957)                       | (1,082,144)                       | (156,878)                          |
| General and administrative expenses      | (1,873,760)                       | (1,712,546)                       | (248,267)                          |
| Research and development expenses        | (583,610)                         | (492,565)                         | (71,407)                           |
|  | <u>(4,230,327)</u>                | <u>(3,287,255)</u>                | <u>(476,552)</u>                   |
| <b>Total operating expenses</b>          |                                   |                                   |                                    |
|  | <u>(4,230,327)</u>                | <u>(3,287,255)</u>                | <u>(476,552)</u>                   |
| <b>Income from operations</b>            | <b><u>590,565</u></b>             | <b><u>1,272,720</u></b>           | <b><u>184,505</u></b>              |