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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 THIRD 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, November 16, 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 third quarter ended September 30, 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 Third Quarter 2026

- **Gross transaction value (GTV)**[1] was RMB769.7 billion (US$114.8 billion), an increase of 4.5% year-over-year. **GTV of existing home transactions** was RMB520.9 billion (US$77.7 billion), an increase of 3.0% year-over-year. **GTV of new home transactions** was RMB206.8 billion (US$30.8 billion), an increase of 5.3% year-over-year.

- **Net revenues** were RMB21.0 billion (US$3.1 billion), a decrease of 8.9% year-over-year.

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

- **Net income** was RMB2,195 million (US$327 million), an increase of 193.9% year-over-year. **Adjusted net income**[2] was RMB2,605 million (US$389 million), an increase of 102.6% year-over-year.

- **Number of stores** was 60,533 as of September 30, 2026, a 1.4% decrease from one year ago. **Number of active stores**[3] was 57,545 as of September 30, 2026, a 2.5% decrease from one year ago.

- **Number of agents** was 545,816 as of September 30, 2026, relatively flat compared with one year ago. **Number of active agents**[4] was 450,724 as of September 30, 2026, a 4.4% decrease from one year ago.

- **Mobile monthly active users (MAU)**[5] averaged 44.5 million in the third quarter of 2026, compared to 49.3 million in the same period of 2025.

Mr. Stanley Yongdong Peng, Chairman of the Board and Chief Executive Officer of Beike, commented, "In the third quarter of 2026, we continued to improve our operating efficiency and made initial progress in our consumer-centric organizational transformation. Starting with consumers' genuine needs, we are identifying problems on the frontline, exploring solutions through cross-business professional collaboration and AI applications, and turning effective practices into sustainable service capabilities. These efforts are helping the Company transition from scale-driven growth to growth driven by high-quality services and greater efficiency among service providers.

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[2] 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, (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. Please refer to the section titled "Unaudited reconciliation of GAAP and non-GAAP results" for details.

[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.

[4] "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.

[5] "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.

Looking ahead, we will further enhance our professional support, collaboration and incentive mechanisms to enable high-quality professional services to be consistently delivered across more scenarios, helping consumers make better housing-related decisions. We will continue to evaluate and refine these practices based on customer feedback and operating results, translating greater customer value and improved service efficiency into high-quality growth and creating long-term value for all stakeholders."

Mr. Tao Xu, Executive Director and Chief Financial Officer of Beike, added, "In the third quarter, we continued to strengthen our operating capabilities with a focus on customer value, while leveraging the leaner and more efficient cost and expense structure established through our earlier adjustments to continue translating improvements in operating efficiency into stronger profitability. Adjusted net income increased by 102.6% year-over-year to RMB2,605 million, while adjusted net margin increased by 6.8 percentage points year-over-year to 12.4%, remaining at a historically high level. All of our major business lines recorded year-over-year improvements in contribution margins, driving gross margin up by 6.3 percentage points to 27.7%. Meanwhile, operating expenses decreased by 22.4% year-over-year.

In the third quarter, we repurchased approximately US$162 million worth of shares. Year to date through the end of the third quarter, we had repurchased approximately US$609 million worth of shares in aggregate, representing approximately 3.2% of the Company's total issued shares as of December 31, 2025. Looking ahead, we will remain focused on enhancing customer experience and service efficiency, while taking a phased approach to investment and rapidly validating outcomes to drive sustainable business growth and create long-term value for our shareholders."

Third Quarter 2026 Financial Results

Net Revenues

Net revenues decreased by 8.9% to RMB21.0 billion (US$3.1 billion) in the third quarter of 2026 from RMB23.1 billion in the same period of 2025, primarily attributable to decreased net revenues from home renovation and furnishing and home rental services, which was partially offset by the increase of net revenues from new home and existing home transaction services driven by improved productivity per connected store.

- **Net revenues from existing home transaction services** increased by 1.8% to RMB6.1 billion (US$0.9 billion) in the third quarter of 2026 from RMB6.0 billion in the same period of 2025, primarily due to a 3.0% increase in GTV of existing home transactions to RMB520.9 billion (US$77.7 billion) in the third quarter of 2026 from RMB505.6 billion in the same period of 2025.

  Among that, **(i) commission revenue** decreased by 4.6% to RMB4.6 billion (US$0.7 billion) in the third quarter of 2026 from RMB4.8 billion in the same period of 2025, primarily due to a 7.3% decrease in GTV of existing home transactions served by *Lianjia* stores to RMB176.0 billion (US$26.3 billion) in the third quarter of 2026 from RMB190.0 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 27.2% to RMB1.5 billion (US$0.2 billion) in the third quarter of 2026 from RMB1.2 billion in the same period of 2025, primarily due to a 9.3% increase in the GTV of existing home transactions served by connected agents on the Company's platform to RMB344.9 billion (US$51.4 billion) in the third quarter of 2026 from RMB315.6 billion in the same period of 2025 driven by improved productivity per connected store and the increased revenues from certain value-added services that were less directly linked to GTV.

- **Net revenues from new home transaction services** increased by 2.9% to RMB6.8 billion (US$1.0 billion) in the third quarter of 2026 from RMB6.6 billion in the same period of 2025, primarily due to a 5.3% increase in GTV of new home transactions to RMB206.8 billion (US$30.8 billion) in the third quarter of 2026 from RMB196.3 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 increased by 4.0% to RMB166.8 billion (US$24.9 billion) in the third quarter of 2026 from RMB160.3 billion in the same period of 2025, while the GTV of new home transactions served by *Lianjia* brand increased by 11.2% to RMB40.0 billion (US$6.0 billion) in the third quarter of 2026 from RMB36.0 billion in the same period of 2025.

- **Net revenues from home renovation and furnishing** decreased by 22.9% to RMB3.3 billion (US$0.5 billion) in the third quarter of 2026 from RMB4.3 billion in the same period of 2025, primarily due to the deferred revenue impact of lower GTV in prior periods, as the Company proactively optimized its customer acquisition channel mix and moderated the pace of certain non-brokerage channels.

- **Net revenues from home rental services** decreased by 25.4% to RMB4.3 billion (US$0.6 billion) in the third quarter of 2026 from RMB5.7 billion in the same period of 2025, primarily due to the impact of an increasing proportion of new product offering 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* business.

- **Net revenues from emerging and other services** increased by 19.8% to RMB474 million (US$71 million) in the third quarter of 2026 from RMB396 million in the same period of 2025, primarily due to the increase of revenues from financial services.

Contribution Margin

The Company also reviews contribution margin to measure segment profitability. The Company defines contribution for each service line as the revenue less the direct compensation to its internal agents and sales professionals, split commission to connected agents and other sales channels for such services, property leasing costs and direct operating costs related to home rental services and direct costs for home renovation and furnishing. The Company defines contribution margin as a percentage of contribution bearing to revenue.

- **Contribution margin for existing home transaction services.** The contribution margin for existing home transaction services increased to 42.5% in the third quarter of 2026 from 39.0% in the same period of 2025, primarily attributable to lower fixed compensation costs for *Lianjia* agents as a percentage of net revenues from existing home transaction services, and a higher proportion of revenues derived from platform service, franchise service and other value-added services with a higher margin than commission revenues.

- **Contribution margin for new home transaction services.** The contribution margin for new home transaction services increased to 27.9% in the third quarter of 2026 from 24.1% in the same period of 2025, primarily attributable to cost structure optimization driven by refined operations.

- **Contribution margin for home renovation and furnishing.** The contribution margin for home renovation and furnishing increased to 40.2% in the third quarter of 2026 from 32.0% in the same period of 2025, primarily attributable to enhanced supply chain capabilities, which helped reduce material costs.

- **Contribution margin for home rental services.** The contribution margin for home rental services increased to 16.6% in the third quarter of 2026 from 8.7% in the same period of 2025, primarily driven by the continuous increase in the proportion of high-margin new service offerings with revenues recognized under the net service fee method under the *Carefree Rent* business. In addition, improved operational efficiency further supported healthier profitability.

Cost of Revenues

Total cost of revenues decreased by 16.3% to RMB15.2 billion (US$2.3 billion) in the third quarter of 2026 from RMB18.1 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 0.8% to RMB4.6 billion (US$0.7 billion) in the third quarter of 2026 from RMB4.6 billion in the same period of 2025, primarily due to cost structure optimization driven by refined operations of new home transaction services.

- **Commission and compensation – internal.** The Company's cost of revenues for internal commission and compensation decreased by 4.6% to RMB4.0 billion (US$0.6 billion) in the third quarter of 2026 from RMB4.2 billion in the same period of 2025, primarily attributable to decreased fixed personnel costs.

- **Cost of home renovation and furnishing.** The Company's cost of revenues for home renovation and furnishing was RMB2.0 billion (US$0.3 billion) in the third quarter of 2026, a decrease of 32.2% from RMB2.9 billion in the same period of 2025, primarily due to lower net revenues from home renovation and furnishing and increased contribution margin.

- **Cost of home rental services.** The Company's cost of revenues for home rental services, which mainly consists of variable cost, decreased by 31.9% to RMB3.6 billion (US$0.5 billion) in the third quarter of 2026 from RMB5.2 billion in the same period of 2025, primarily due to the growing portion of offerings that recognize revenue under the net service fee method and contribute higher profit margins, as well as operational efficiency improvements.

- **Cost related to stores.** The Company's cost related to stores decreased by 24.0% to RMB504 million (US$75 million) in the third quarter of 2026 from RMB663 million in the same period of 2025, primarily attributable to *Lianjia* store optimization.

- **Other costs.** The Company's other costs increased by 9.8% to RMB531 million (US$79 million) in the third quarter of 2026 from RMB484 million in the same period of 2025.

Gross Profit

Gross profit increased by 18.0% to RMB5.8 billion (US$0.9 billion) in the third quarter of 2026 from RMB4.9 billion in the same period of 2025. **Gross margin** increased to 27.7% in the third quarter of 2026 from 21.4% in the same period of 2025, primarily due to higher contribution margins for all main segments.

Income from Operations

Total operating expenses decreased by 22.4% to RMB3.4 billion (US$0.5 billion) in the third quarter of 2026 from RMB4.3 billion in the same period of 2025, primarily due to the Company's previous cost optimization initiatives.

- **General and administrative expenses** decreased by 14.2% to RMB1.6 billion (US$0.2 billion) in the third quarter of 2026 from RMB1.9 billion in the same period of 2025, primarily due to decreased personnel costs and overheads as a result of a decrease in headcount.

- **Sales and marketing expenses** decreased by 27.5% to RMB1.3 billion (US$0.2 billion) in the third quarter of 2026 from RMB1.7 billion in the same period of 2025, primarily due to 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 22.0% to RMB506 million (US$75 million) in the third quarter of 2026 from RMB648 million in the same period of 2025, primarily due to decreased personnel costs as a result of a decrease in headcount of research and development personnel and decreased technical service fees.

Income from operations was RMB2,463 million (US$367 million) in the third quarter of 2026, compared to income from operations of RMB608 million in the same period of 2025. **Operating margin** increased to 11.7% in the third quarter of 2026 from 2.6% in the same period of 2025, primarily due to increased gross margin and improved operating leverage.

Adjusted income from operations[6] was RMB2,883 million (US$430 million) in the third quarter of 2026, compared to RMB1,173 million in the same period of 2025. **Adjusted operating margin**[7] was 13.7% in the third quarter of 2026, compared to 5.1% in the same period of 2025. **Adjusted EBITDA**[8] was RMB3,386 million (US$505 million) in the third quarter of 2026, compared to RMB1,922 million in the same period of 2025.

Net Income

Net income increased by 193.9% to RMB2,195 million (US$327 million) in the third quarter of 2026 from RMB747 million in the same period of 2025.

Adjusted net income increased by 102.6% to RMB2,605 million (US$389 million) in the third quarter of 2026 from RMB1,286 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 RMB2,194 million (US$327 million) in the third quarter of 2026, compared to RMB749 million in the same period of 2025.

Adjusted net income attributable to KE Holdings Inc.'s ordinary shareholders[9] was RMB2,604 million (US$388 million) in the third quarter of 2026, compared to RMB1,288 million in the same period of 2025.

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6 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, (ii) amortization of intangible assets resulting from acquisitions, and (iii) impairment of goodwill, intangible assets and other long-lived assets. Please refer to the section titled "Unaudited reconciliation of GAAP and non-GAAP results" for details.

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

8 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, (vii) impairment of goodwill, intangible assets and other long-lived assets, and (viii) impairment of investments. Please refer to the section titled "Unaudited reconciliation of GAAP and non-GAAP results" for details.

9 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, (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, (vi) tax effects of the above non-GAAP adjustments, and (vii) 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[10] were RMB2.06 (US$0.31) and RMB1.98 (US$0.30) in the third quarter of 2026, respectively, compared to basic and diluted net income per ADS attributable to KE Holdings Inc.'s ordinary shareholders of RMB0.68 and RMB0.65 in the same period of 2025, respectively.

Adjusted basic and diluted net income per ADS attributable to KE Holdings Inc.'s ordinary shareholders[11] were RMB2.44 (US$0.36) and RMB2.35 (US$0.35) in the third quarter of 2026, respectively, compared to RMB1.17 and RMB1.12 in the same period of 2025, respectively.

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

As of September 30, 2026, the combined balance of the Company's cash, cash equivalents, restricted cash and short-term investments amounted to RMB64.0 billion (US$9.5 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 repurchase up to US$5 billion worth of its Class A ordinary shares and/or ADSs until August 31, 2028, subject to obtaining a general unconditional mandate for the repurchase from the shareholders of the Company at each of the next two 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 12, 2026. As of September 30, 2026, the Company had purchased, in aggregate, approximately 195.3 million ADSs (representing approximately 586.0 million Class A ordinary shares) on the New York Stock Exchange for a consideration of approximately US$3,129.6 million, as well as approximately 4.9 million Class A ordinary shares on the Hong Kong Stock Exchange for a consideration of approximately HK$201.5 million under this share repurchase program since its launch.

Conference Call Information

The Company will hold an earnings conference call at 7:00 A.M. U.S. Eastern Time on Monday, November 16, 2026 (8:00 P.M. Beijing/Hong Kong Time on Monday, November 16, 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.

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[10] 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.

[11] 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.

Participant Online Registration:

Chinese Line: https://s1.c-conf.com/diamondpass/10057864-hj776t.html

English Simultaneous Interpretation Line (listen-only mode):
https://s1.c-conf.com/diamondpass/10057865-h876yt.html

A replay of the conference call will be accessible through November 23, 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):	10057864
Replay PIN (English simultaneous interpretation line):	10057865

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 RMB6.7045 to US$1.00, the noon buying rate in effect on September 30, 2026, in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the RMB or US$ 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, (ii) amortization of intangible assets resulting from acquisitions, and (iii) impairment of goodwill, intangible assets and other long-lived assets. **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, (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. **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, (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, (vi) tax effects of the above non-GAAP adjustments, and (vii) 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, (vii) impairment of goodwill, intangible assets and other long-lived assets, and (viii) 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 the 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 in respect of service quality and an integral part of its *Beike* platform. With more than 25 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 to build the 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, November 16, 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 December 31, 2025	As of September 30, 2026	
	RMB	*RMB*	*US$*
ASSETS			
Current assets			
Cash and cash equivalents	7,773,182	10,628,115	1,585,221
Restricted cash	8,170,605	8,871,376	1,323,197
Short-term investments	39,579,961	44,459,180	6,631,245
Financing receivables, net of allowance for credit losses of RMB174,478 and RMB182,241 as of December 31, 2025 and September 30, 2026, respectively	1,353,682	536,439	80,012
Accounts receivable and contract assets, net of allowance for credit losses of RMB1,612,202 and RMB1,778,358 as of December 31, 2025 and September 30, 2026, respectively	3,936,976	4,103,247	612,014
Amounts due from and prepayments to related parties	409,867	409,096	61,018
Short-term loan receivables from related parties	315,755	27,634	4,122
Inventories	2,854,034	3,016,776	449,963
Prepayments, receivables and other assets	3,726,128	3,744,656	558,529
Total current assets	**68,120,190**	**75,796,519**	**11,305,321**
Non-current assets			
Property, plant and equipment, net	2,069,624	1,805,406	269,283
Right-of-use assets	19,144,129	10,908,541	1,627,048
Long-term investments, net	20,148,524	15,450,984	2,304,569
Intangible assets, net	722,676	627,961	93,663
Goodwill	4,660,360	4,660,360	695,109
Long-term loan receivables from related parties	39,573	9,914	1,479
Other non-current assets	1,763,102	1,902,689	283,793
Total non-current assets	**48,547,988**	**35,365,855**	**5,274,944**
TOTAL ASSETS	**116,668,178**	**111,162,374**	**16,580,265**

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

	As of December 31, 2025	As of September 30, 2026	
	RMB	*RMB*	*US$*
LIABILITIES			
Current liabilities			
Accounts payable	6,052,129	5,304,692	791,214
Amounts due to related parties	348,467	333,827	49,791
Short-term loan payable to related parties	497,939	1,232,608	183,848
Employee compensation and welfare payable	6,504,197	5,500,768	820,459
Customer deposits payable	4,157,248	4,542,120	677,473
Income taxes payable	702,607	1,008,496	150,421
Short-term borrowings	207,717	693,389	103,421
Long-term borrowings, current portion	–	192,189	28,666
Lease liabilities, current portion	10,658,576	6,421,303	957,760
Contract liabilities and deferred revenue	5,690,293	7,550,175	1,126,135
Accrued expenses and other current liabilities	7,588,077	6,767,743	1,009,434
Total current liabilities	**42,407,250**	**39,547,310**	**5,898,622**
Non-current liabilities			
Deferred tax liabilities	317,209	385,384	57,481
Lease liabilities, non-current portion	6,969,571	4,052,304	604,416
Long-term borrowings	182,917	–	–
Long-term loan payable to related parties	259,249	387,549	57,804
Other non-current liabilities	2,148	1,855	277
Total non-current liabilities	**7,731,094**	**4,827,092**	**719,978**
TOTAL LIABILITIES	**50,138,344**	**44,374,402**	**6,618,600**

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

	As of December 31, 2025	As of September 30, 2026	
	RMB	*RMB*	*US$*
SHAREHOLDERS' EQUITY			
KE Holdings Inc. shareholders' equity			
Ordinary shares (US$0.00002 par value; 25,000,000,000 ordinary shares authorized, comprising of 24,114,698,720 Class A ordinary shares and 885,301,280 Class B ordinary shares as of both December 31, 2025 and September 30, 2026. 3,366,778,024 Class A ordinary shares issued and 3,233,808,859 Class A ordinary shares outstanding[(1)] as of December 31, 2025; 3,300,858,110 Class A ordinary shares issued and 3,165,099,457 Class A ordinary shares outstanding[(1)] as of September 30, 2026; and 139,447,770 and 134,903,162 Class B ordinary shares issued and outstanding as of December 31, 2025 and September 30, 2026, respectively)	450	440	66
Treasury shares	(848,433)	(724,168)	(108,012)
Additional paid-in capital	64,802,176	61,387,505	9,156,165
Statutory reserves	1,054,872	1,054,872	157,338
Accumulated other comprehensive income (loss)	290,029	(541,442)	(80,758)
Retained earnings	1,142,194	5,558,466	829,065
Total KE Holdings Inc. shareholders' equity	**66,441,288**	**66,735,673**	**9,953,864**
Non-controlling interests	88,546	52,299	7,801
TOTAL SHAREHOLDERS' EQUITY	**66,529,834**	**66,787,972**	**9,961,665**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**116,668,178**	**111,162,374**	**16,580,265**

(1) Excluding (i) the Class A ordinary shares issued to the depositary bank for the bulk issuance of ADSs reserved for future issuance upon the exercise or vesting of awards granted under our share incentive plans, and (ii) the Class A ordinary shares repurchased but not cancelled, comprising both the ADSs repurchased on the NYSE and the Class A ordinary shares repurchased on the HKEX.

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

	For the Three Months Ended			For the Nine Months Ended		
	September 30, 2025	September 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2026
	RMB	*RMB*	*US$*	*RMB*	*RMB*	*US$*
Net revenues						
Existing home transaction services	5,990,720	6,097,184	909,417	19,580,472	19,252,160	2,871,528
New home transaction services	6,639,287	6,834,604	1,019,405	23,333,605	20,868,277	3,112,578
Home renovation and furnishing	4,299,985	3,313,698	494,250	11,810,782	8,843,297	1,319,009
Home rental services	5,726,701	4,270,328	636,935	16,489,101	14,116,151	2,105,474
Emerging and other services	395,764	474,094	70,713	1,177,480	1,341,470	200,085
Total net revenues	**23,052,457**	**20,989,908**	**3,130,720**	**72,391,440**	**64,421,355**	**9,608,674**
Cost of revenues						
Commission-split	(4,599,490)	(4,564,364)	(680,791)	(16,225,061)	(13,880,496)	(2,070,325)
Commission and compensation-internal	(4,218,844)	(4,023,486)	(600,117)	(13,766,340)	(12,484,264)	(1,862,072)
Cost of home renovation and furnishing	(2,924,060)	(1,981,819)	(295,595)	(8,008,726)	(5,401,055)	(805,587)
Cost of home rental services	(5,228,519)	(3,562,567)	(531,370)	(15,174,777)	(11,928,606)	(1,779,194)
Cost related to stores	(662,598)	(503,840)	(75,150)	(2,141,348)	(1,639,773)	(244,578)
Others	(483,863)	(531,494)	(79,274)	(1,619,423)	(1,691,094)	(252,232)
Total cost of revenues[(1)]	**(18,117,374)**	**(15,167,570)**	**(2,262,297)**	**(56,935,675)**	**(47,025,288)**	**(7,013,988)**
Gross profit	**4,935,083**	**5,822,338**	**868,423**	**15,455,765**	**17,396,067**	**2,594,686**
Operating expenses						
Sales and marketing expenses[(1)]	(1,727,825)	(1,252,280)	(186,782)	(5,398,770)	(3,736,479)	(557,309)
General and administrative expenses[(1)]	(1,866,486)	(1,601,502)	(238,869)	(5,820,959)	(5,350,824)	(798,094)
Research and development expenses[(1)]	(648,280)	(505,821)	(75,445)	(1,865,332)	(1,547,098)	(230,755)
Impairment of goodwill, intangible assets and other long-lived assets	(84,524)	–	–	(112,715)	–	–
Total operating expenses	**(4,327,115)**	**(3,359,603)**	**(501,096)**	**(13,197,776)**	**(10,634,401)**	**(1,586,158)**
Income from operations	**607,968**	**2,462,735**	**367,327**	**2,257,989**	**6,761,666**	**1,008,528**
Interest income, net	176,640	98,367	14,672	669,148	359,829	53,670
Share of results of equity investees	8,774	943	141	23,090	(14,846)	(2,214)
Fair value changes in investments, net	112,950	108,732	16,218	335,176	320,489	47,802
Impairment loss for equity investments accounted for using Measurement Alternative	(502)	(401)	(60)	(1,716)	(1,256)	(187)
Foreign currency exchange (loss) gain	(10,141)	(4,274)	(637)	(55,088)	9,381	1,399
Other income, net	401,396	253,991	37,884	1,169,395	889,549	132,679

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)

	For the Three Months Ended			For the Nine Months Ended		
	September 30, 2025	September 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2026
	RMB	*RMB*	*US$*	*RMB*	*RMB*	*US$*
Income before income tax expense	**1,297,085**	**2,920,093**	**435,545**	**4,397,994**	**8,324,812**	**1,241,677**
Income tax expense	(550,337)	(725,589)	(108,224)	(1,489,279)	(2,251,353)	(335,797)
Net income	**746,748**	**2,194,504**	**327,321**	**2,908,715**	**6,073,459**	**905,880**
Net loss (income) attributable to non-controlling interests shareholders	2,535	(616)	(92)	(2,594)	(1,200)	(179)
Net income attributable to KE Holdings Inc.	**749,283**	**2,193,888**	**327,229**	**2,906,121**	**6,072,259**	**905,701**
Net income attributable to KE Holdings Inc.'s ordinary shareholders	**749,283**	**2,193,888**	**327,229**	**2,906,121**	**6,072,259**	**905,701**
Net income	**746,748**	**2,194,504**	**327,321**	**2,908,715**	**6,073,459**	**905,880**
Currency translation adjustments	(150,981)	(282,781)	(42,178)	(228,088)	(865,452)	(129,085)
Unrealized gains on available-for-sale investments, net of reclassification	85,944	12,976	1,935	92,036	33,981	5,068
Total comprehensive income	**681,711**	**1,924,699**	**287,078**	**2,772,663**	**5,241,988**	**781,863**
Comprehensive loss (income) attributable to non-controlling interests shareholders	2,535	(616)	(92)	(2,594)	(1,200)	(179)
Comprehensive income attributable to KE Holdings Inc.	**684,246**	**1,924,083**	**286,986**	**2,770,069**	**5,240,788**	**781,684**
Comprehensive income attributable to KE Holdings Inc.'s ordinary shareholders	**684,246**	**1,924,083**	**286,986**	**2,770,069**	**5,240,788**	**781,684**

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)

	For the Three Months Ended			For the Nine Months Ended		
	September 30, 2025	September 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2026
	RMB	*RMB*	*US$*	*RMB*	*RMB*	*US$*
Weighted average number of ordinary shares used in computing net income per share, basic and diluted						
– Basic	3,313,787,988	3,197,889,801	3,197,889,801	3,360,457,280	3,236,063,480	3,236,063,480
– Diluted	3,451,304,318	3,327,659,752	3,327,659,752	3,509,432,168	3,361,459,004	3,361,459,004
Weighted average number of ADS used in computing net income per ADS, basic and diluted						
– Basic	1,104,595,996	1,065,963,267	1,065,963,267	1,120,152,427	1,078,687,827	1,078,687,827
– Diluted	1,150,434,773	1,109,219,917	1,109,219,917	1,169,810,723	1,120,486,335	1,120,486,335
Net income per share attributable to KE Holdings Inc.'s ordinary shareholders						
– Basic	0.23	0.69	0.10	0.86	1.88	0.28
– Diluted	0.22	0.66	0.10	0.83	1.81	0.27
Net income per ADS attributable to KE Holdings Inc.'s ordinary shareholders						
– Basic	0.68	2.06	0.31	2.59	5.63	0.84
– Diluted	0.65	1.98	0.30	2.48	5.42	0.81
[(1)] **Includes share-based compensation expenses as follows:**						
Cost of revenues	122,906	86,765	12,941	326,921	344,402	51,369
Sales and marketing expenses	50,863	34,053	5,079	131,965	142,008	21,181
General and administrative expenses	232,514	239,958	35,791	881,191	719,878	107,372
Research and development expenses	43,854	32,987	4,920	126,457	92,574	13,808

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)

	For the Three Months Ended			For the Nine Months Ended		
	September 30, 2025	September 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2026
	RMB	*RMB*	*US$*	*RMB*	*RMB*	*US$*
Income from operations	**607,968**	**2,462,735**	**367,327**	**2,257,989**	**6,761,666**	**1,008,528**
Share-based compensation expenses	450,137	393,763	58,731	1,466,534	1,298,862	193,730
Amortization of intangible assets resulting from acquisitions	29,882	26,684	3,980	89,648	80,052	11,940
Impairment of goodwill, intangible assets and other long-lived assets	84,524	–	–	112,715	–	–
Adjusted income from operations	**1,172,511**	**2,883,182**	**430,038**	**3,926,886**	**8,140,580**	**1,214,198**
Net income	**746,748**	**2,194,504**	**327,321**	**2,908,715**	**6,073,459**	**905,880**
Share-based compensation expenses	450,137	393,763	58,731	1,466,534	1,298,862	193,730
Amortization of intangible assets resulting from acquisitions	29,882	26,684	3,980	89,648	80,052	11,940
Changes in fair value from long-term investments, loan receivables measured at fair value and contingent consideration	(19,485)	(3,673)	(548)	(60,256)	(32,389)	(4,831)
Impairment of goodwill, intangible assets and other long-lived assets	84,524	–	–	112,715	–	–
Impairment of investments	502	401	60	1,716	1,256	187
Tax effects on non-GAAP adjustments	(6,553)	(6,602)	(985)	(19,541)	(19,806)	(2,954)
Adjusted net income	**1,285,755**	**2,605,077**	**388,559**	**4,499,531**	**7,401,434**	**1,103,952**
Net income	**746,748**	**2,194,504**	**327,321**	**2,908,715**	**6,073,459**	**905,880**
Income tax expense	550,337	725,589	108,224	1,489,279	2,251,353	335,797
Share-based compensation expenses	450,137	393,763	58,731	1,466,534	1,298,862	193,730
Amortization of intangible assets	35,282	32,007	4,774	105,848	94,683	14,122
Depreciation of property, plant and equipment	250,101	141,336	21,081	610,920	468,190	69,832
Interest income, net	(176,640)	(98,367)	(14,672)	(669,148)	(359,829)	(53,670)
Changes in fair value from long-term investments, loan receivables measured at fair value and contingent consideration	(19,485)	(3,673)	(548)	(60,256)	(32,389)	(4,831)
Impairment of goodwill, intangible assets and other long-lived assets	84,524	–	–	112,715	–	–
Impairment of investments	502	401	60	1,716	1,256	187
Adjusted EBITDA	**1,921,506**	**3,385,560**	**504,971**	**5,966,323**	**9,795,585**	**1,461,047**

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			For the Nine Months Ended		
	September 30, 2025	September 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2026
	RMB	*RMB*	*US$*	*RMB*	*RMB*	*US$*
Net income attributable to KE Holdings Inc.'s ordinary shareholders	**749,283**	**2,193,888**	**327,229**	**2,906,121**	**6,072,259**	**905,701**
Share-based compensation expenses	450,137	393,763	58,731	1,466,534	1,298,862	193,730
Amortization of intangible assets resulting from acquisitions	29,882	26,684	3,980	89,648	80,052	11,940
Changes in fair value from long-term investments, loan receivables measured at fair value and contingent consideration	(19,485)	(3,673)	(548)	(60,256)	(32,389)	(4,831)
Impairment of goodwill, intangible assets and other long-lived assets	84,524	–	–	112,715	–	–
Impairment of investments	502	401	60	1,716	1,256	187
Tax effects on non-GAAP adjustments	(6,553)	(6,602)	(985)	(19,541)	(19,806)	(2,954)
Effects of non-GAAP adjustments on net income attributable to non-controlling interests shareholders	(7)	–	–	(21)	–	–
Adjusted net income attributable to KE Holdings Inc.'s ordinary shareholders	**1,288,283**	**2,604,461**	**388,467**	**4,496,916**	**7,400,234**	**1,103,773**

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			For the Nine Months Ended		
	September 30, 2025	September 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2026
	RMB	*RMB*	*US$*	*RMB*	*RMB*	*US$*
Weighted average number of ADS used in computing net income per ADS, basic and diluted						
– Basic	1,104,595,996	1,065,963,267	1,065,963,267	1,120,152,427	1,078,687,827	1,078,687,827
– Diluted	1,150,434,773	1,109,219,917	1,109,219,917	1,169,810,723	1,120,486,335	1,120,486,335
Weighted average number of ADS used in calculating adjusted net income per ADS, basic and diluted						
– Basic	1,104,595,996	1,065,963,267	1,065,963,267	1,120,152,427	1,078,687,827	1,078,687,827
– Diluted	1,150,434,773	1,109,219,917	1,109,219,917	1,169,810,723	1,120,486,335	1,120,486,335
Net income per ADS attributable to KE Holdings Inc.'s ordinary shareholders						
– Basic	0.68	2.06	0.31	2.59	5.63	0.84
– Diluted	0.65	1.98	0.30	2.48	5.42	0.81
Non-GAAP adjustments to net income per ADS attributable to KE Holdings Inc.'s ordinary shareholders						
– Basic	0.49	0.38	0.05	1.42	1.23	0.18
– Diluted	0.47	0.37	0.05	1.36	1.18	0.17
Adjusted net income per ADS attributable to KE Holdings Inc.'s ordinary shareholders						
– Basic	1.17	2.44	0.36	4.01	6.86	1.02
– Diluted	1.12	2.35	0.35	3.84	6.60	0.98

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

	For the Three Months Ended			For the Nine Months Ended		
	September 30, 2025	**September 30, 2026**	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2026**
	RMB	*RMB*	*US$*	*RMB*	*RMB*	*US$*
Net cash provided by (used in) operating activities	851,130	3,279,646	489,173	(2,287,928)	8,420,482	1,255,944
Net cash (used in) provided by investing activities	(944,347)	1,167,377	174,117	7,006,145	(598,020)	(89,198)
Net cash used in financing activities	(3,163,542)	(1,356,716)	(202,357)	(9,084,506)	(4,231,029)	(631,074)
Effect of exchange rate change on cash, cash equivalents and restricted cash	(9,346)	(16,918)	(2,526)	31,344	(35,729)	(5,327)
Net (decrease) increase in cash, cash equivalents and restricted cash	**(3,266,105)**	**3,073,389**	**458,407**	**(4,334,945)**	**3,555,704**	**530,345**
Cash, cash equivalents and restricted cash at the beginning of the period	19,232,574	16,426,102	2,450,011	20,301,414	15,943,787	2,378,073
Cash, cash equivalents and restricted cash at the end of the period	**15,966,469**	**19,499,491**	**2,908,418**	**15,966,469**	**19,499,491**	**2,908,418**

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

	For the Three Months Ended			For the Nine Months Ended		
	September 30, 2025	September 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2026
	RMB	*RMB*	*US$*	*RMB*	*RMB*	*US$*
Existing home transaction services						
Net revenues	5,990,720	6,097,184	909,417	19,580,472	19,252,160	2,871,528
Commission and compensation	(3,656,835)	(3,505,230)	(522,817)	(11,944,430)	(10,891,150)	(1,624,454)
Contribution	2,333,885	2,591,954	386,600	7,636,042	8,361,010	1,247,074
New home transaction services						
Net revenues	6,639,287	6,834,604	1,019,405	23,333,605	20,868,277	3,112,578
Commission and compensation	(5,039,448)	(4,927,886)	(735,012)	(17,741,105)	(15,077,438)	(2,248,853)
Contribution	1,599,839	1,906,718	284,393	5,592,500	5,790,839	863,725
Home renovation and furnishing						
Net revenues	4,299,985	3,313,698	494,250	11,810,782	8,843,297	1,319,009
Material costs, commission and compensation	(2,924,060)	(1,981,819)	(295,595)	(8,008,726)	(5,401,055)	(805,587)
Contribution	1,375,925	1,331,879	198,655	3,802,056	3,442,242	513,422
Home rental services						
Net revenues	5,726,701	4,270,328	636,935	16,489,101	14,116,151	2,105,474
Property leasing costs, commission and compensation	(5,228,519)	(3,562,567)	(531,370)	(15,174,777)	(11,928,606)	(1,779,194)
Contribution	498,182	707,761	105,565	1,314,324	2,187,545	326,280
Emerging and other services						
Net revenues	395,764	474,094	70,713	1,177,480	1,341,470	200,085
Commission and compensation	(122,051)	(154,734)	(23,079)	(305,866)	(396,172)	(59,090)
Contribution	273,713	319,360	47,634	871,614	945,298	140,995

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

	For the Three Months Ended			For the Nine Months Ended		
	September 30, 2025	September 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2026
	RMB	*RMB*	*US$*	*RMB*	*RMB*	*US$*
Reconciliation of profit						
Cost related to stores	(662,598)	(503,840)	(75,150)	(2,141,348)	(1,639,773)	(244,578)
Other costs	(483,863)	(531,494)	(79,274)	(1,619,423)	(1,691,094)	(252,232)
Amounts not allocated to segment:						
Sales and marketing expenses	(1,727,825)	(1,252,280)	(186,782)	(5,398,770)	(3,736,479)	(557,309)
General and administrative expenses	(1,866,486)	(1,601,502)	(238,869)	(5,820,959)	(5,350,824)	(798,094)
Research and development expenses	(648,280)	(505,821)	(75,445)	(1,865,332)	(1,547,098)	(230,755)
Impairment of goodwill, intangible assets and other long-lived assets	(84,524)	–	–	(112,715)	–	–
Total operating expenses	(4,327,115)	(3,359,603)	(501,096)	(13,197,776)	(10,634,401)	(1,586,158)
Income from operations	607,968	2,462,735	367,327	2,257,989	6,761,666	1,008,528