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KANZHUN LIMITED

2Q 2025 Results Presentation



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Company Overview

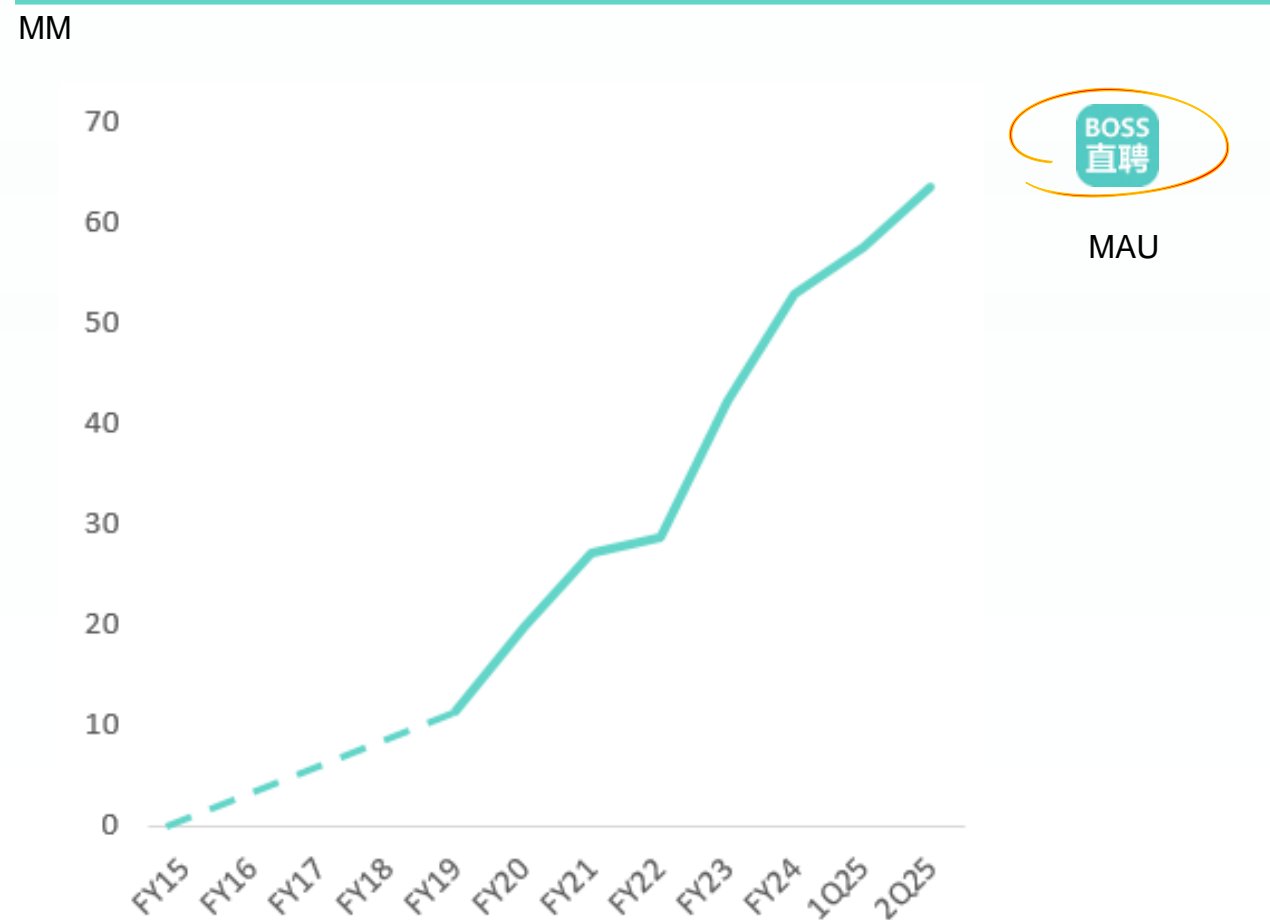


We are the Largest Online Recruitment Platform¹ in China

Strong growth momentum, far outpacing the industry

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Our Fast Growing MAU²



63.6MM

Avg MAU in 2025Q2

16.5%

YoY Growth



RMB 2.10BN

Revenues in 2025Q2

6.5MM

Paid Enterprise Customers³



RMB 940.9MM

Adjusted Net Income⁴ in 2025Q2

30.9%

YoY Growth

44.8%

Adjusted Net Margin⁴

Notes:

1. In terms of Average MAU and online recruitment revenues, CIC & QM data

2. Average MAU lines before 2019 are for illustrative purpose only and do not reflect actual performance

3. Enterprise users and company accounts from which we recognize revenues for our online recruitment services for the 12 months ended June 30, 2025

4. Excluding the impact of share-based compensation expenses

A New Way of Hiring – the Next Gen Online Recruitment Platform...

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We introduce a disruptive mobile-native direct recruitment model with better convenience, accuracy, efficiency and transparency

Mobile-native

Recommendation Feeds + **Direct Chat** = **BOSS Zhipin**

Information

Browse **feed-streams** of job opportunities and candidates, like using Facebook and Toutiao

Communication

Chat between job seekers and employers, like using WeChat and WhatsApp

A disruptive model

Combine instant messaging with recommendation feeds, powered by **big data** and **AI technologies**

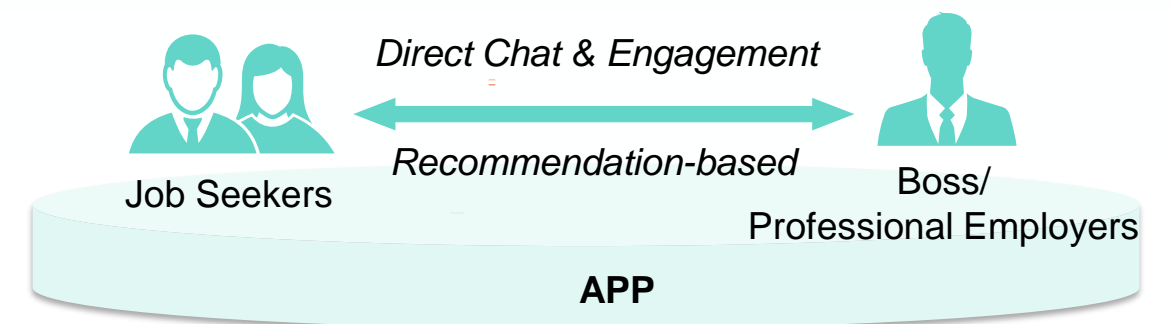
Traditional Job Board Model



One-way Resume Upload & Download Service



Our Direct Recruitment Model



Two-way Communication Platform

We capture incremental market opportunities and serve more users in the online recruitment industry

- ✓ **Accurate job and candidate recommendation**

- ✓ **Massive scale**

- ✓ **Fairer traffic distribution**

- ✓ **Expanded user reach capturing underserved market**



Notes:

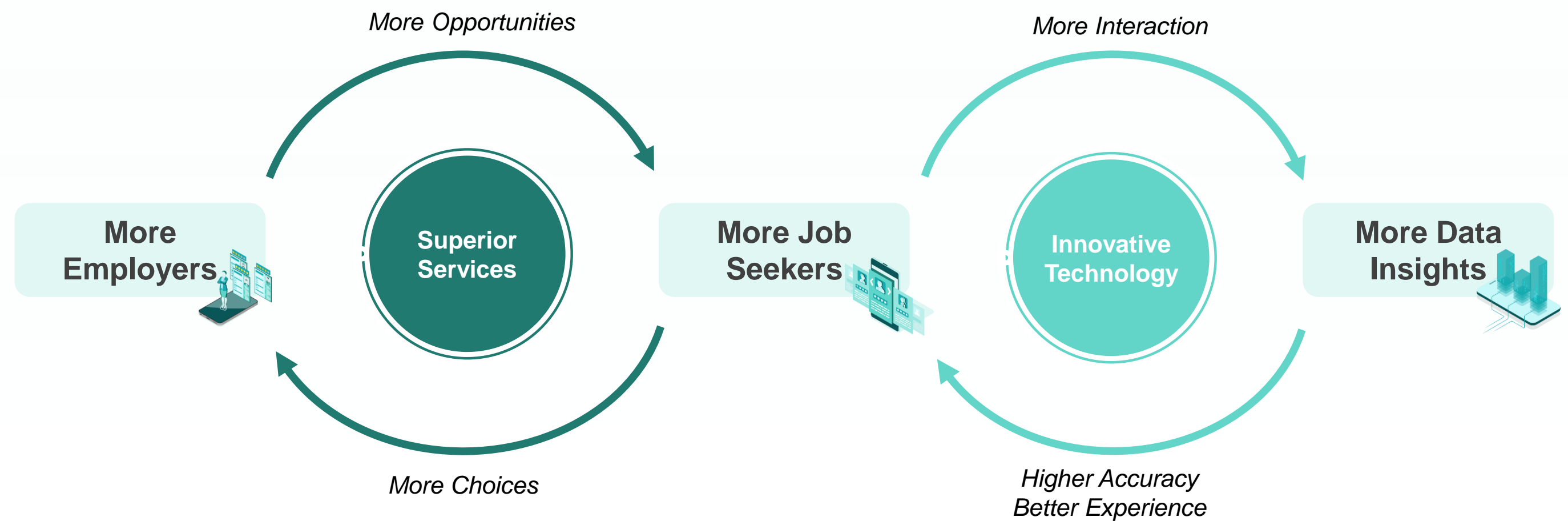
1. As of December 31, 2024

2. Enterprise users include professional recruiters and bosses in enterprises

3. SMEs are small and medium size enterprises with fewer than 100 employees

Our Innovative Technology Reinforces Strong Network Effects

Double-sided user ecosystem, accumulated data and advanced technology enhance our competitive advantage



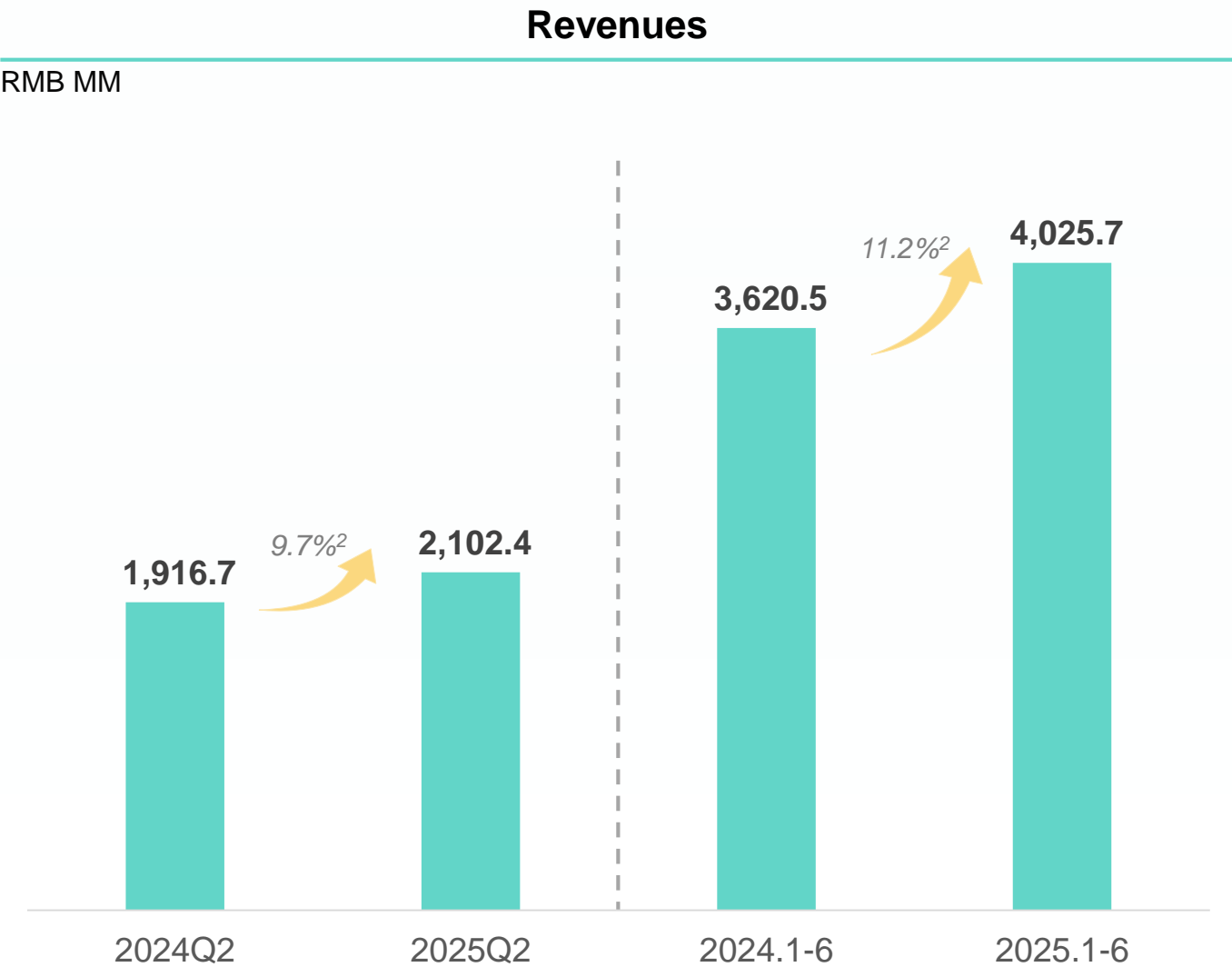
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Financial Highlights



Our Solid Revenue Growth

Driven by continued user growth, improved paying ratio and stable ARPPU¹



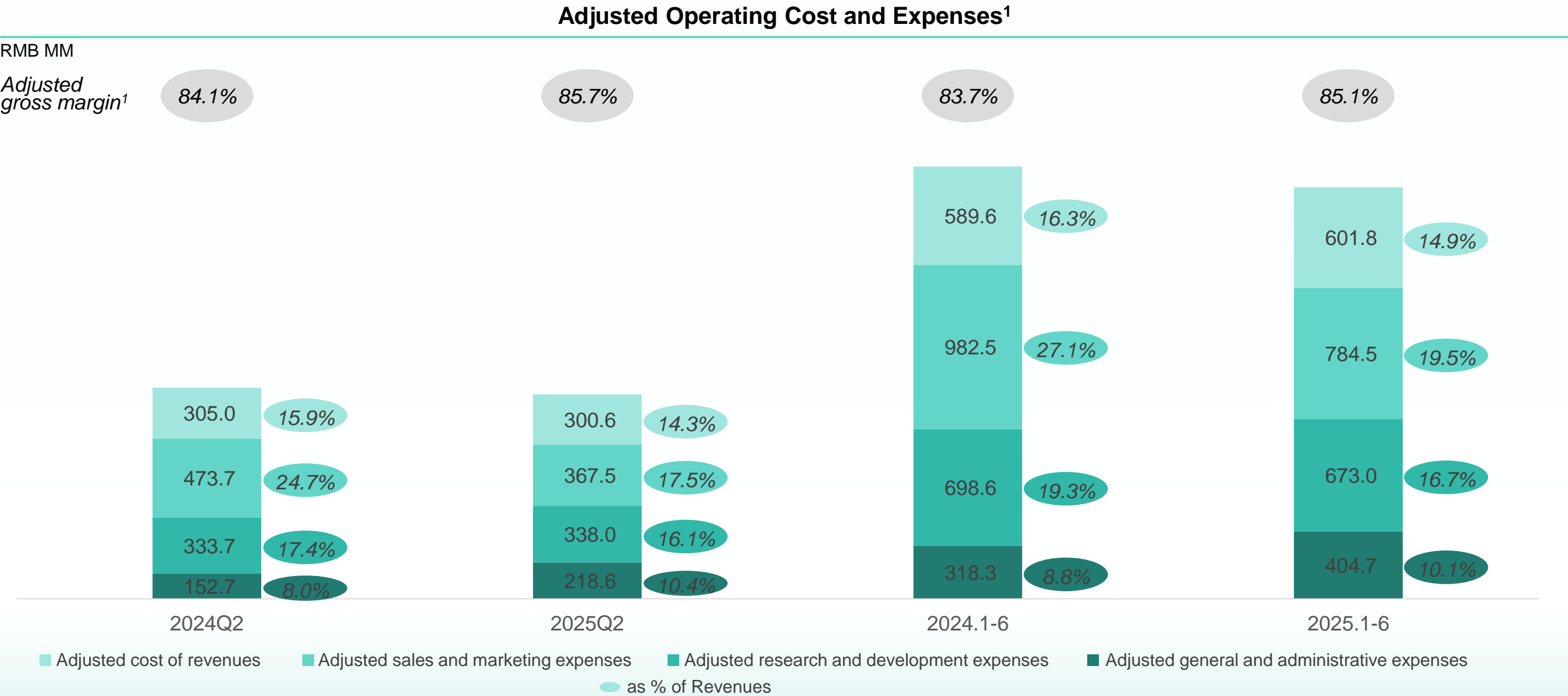
Long-term Growth Drivers

- Robust **enterprise user growth** supported by our strong network effect and full spectrum of user coverage
- Improved paying ratio** back by our highly efficient monetization model
- Long-term **ARPPU growth** potential with best value for money

Notes:
1. Average revenue per paying enterprise user
2. Representing year-on-year growth rate

... with Enhanced Operating Efficiency...

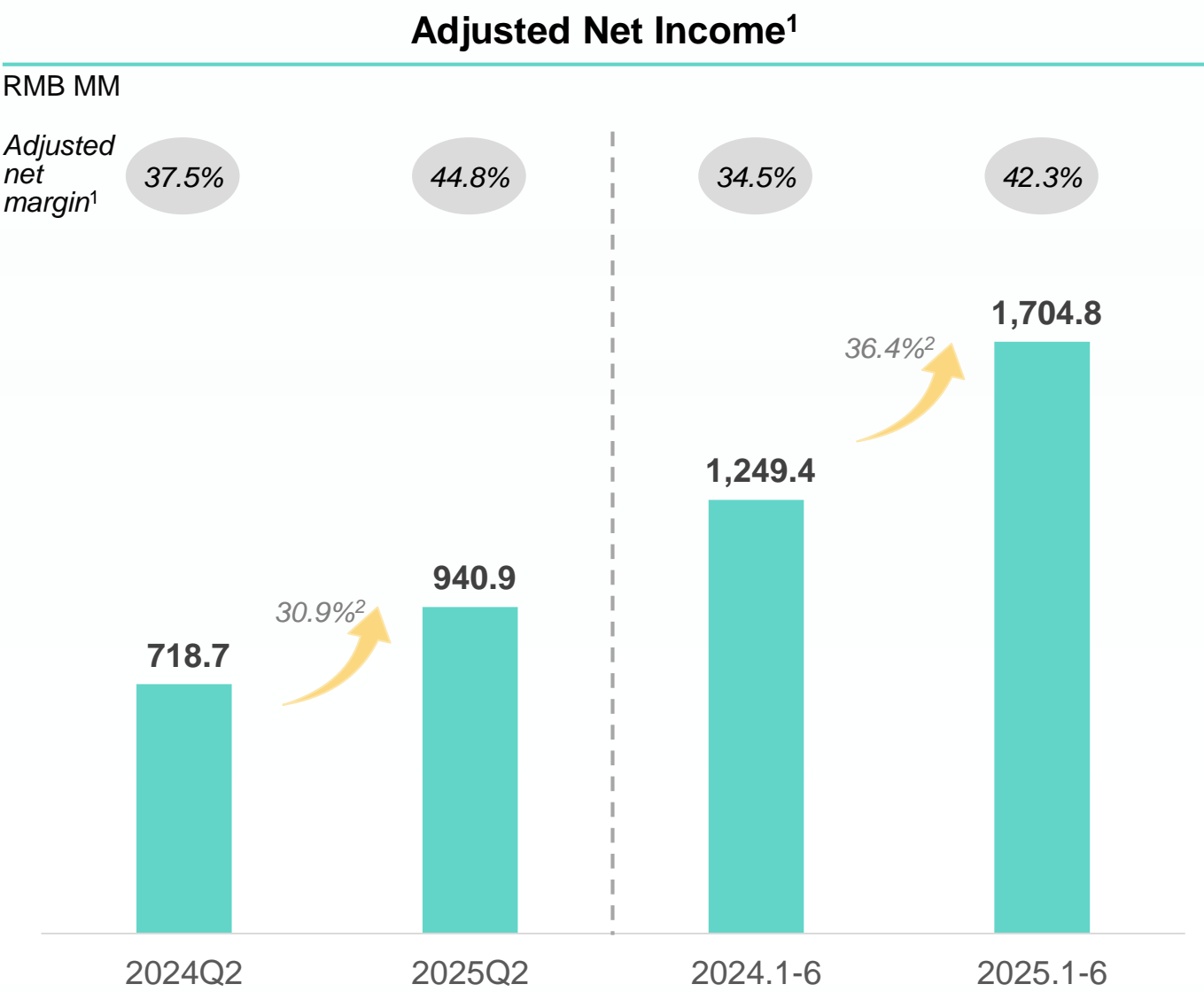
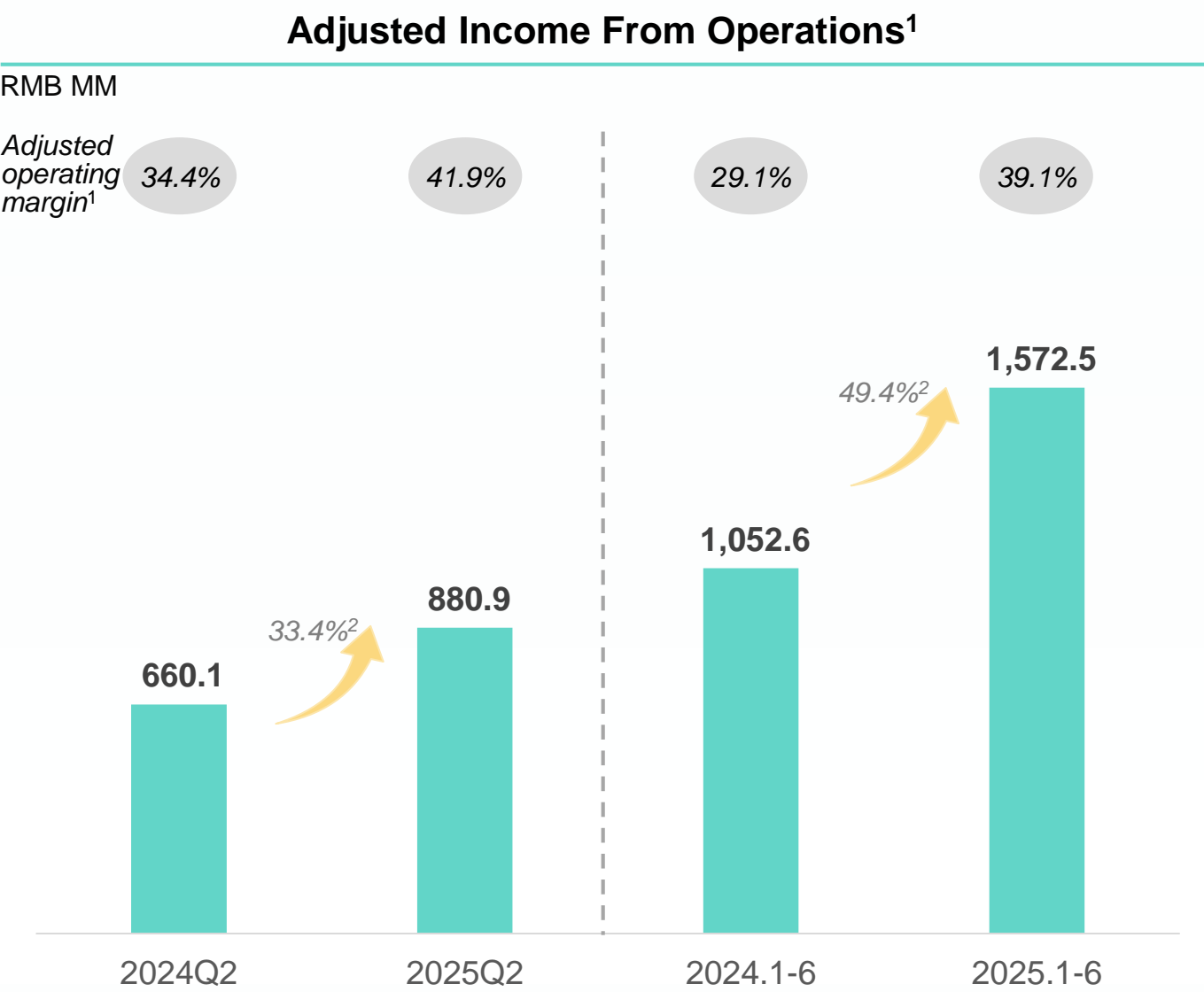
Improving operating efficiency testifies the effectiveness of our business model



Note:
1. Excluding share-based compensation expenses

... Lead to Improving Profitability Capability

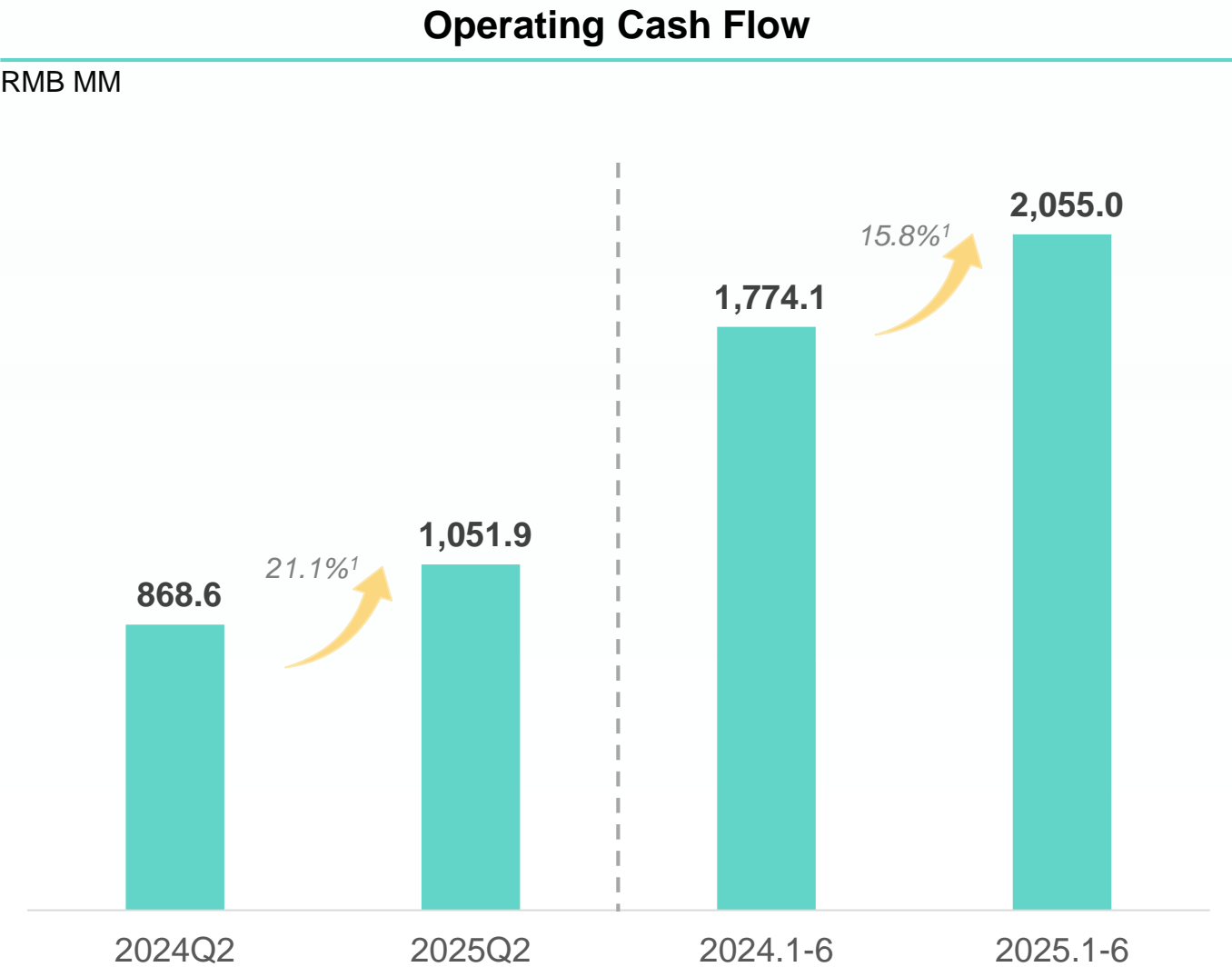
Proven and continuously improved profitability



Notes:
 1. Excluding share-based compensation expenses
 2. Representing year-on-year growth rate

Our Robust Operating Cash Flow and Strong Cash Position

Strong cash generation capability and ample cash on hand




**Cash Position &
Cash Management**

RMB 16.02BN
Cash Position²
As of June 30, 2025

RMB 2.01BN
Free Cash Flow³
For the six months ended June 30, 2025


Capital Allocation

USD 80MM
Annual Cash Dividend⁴

USD 250MM
Share Repurchase Program⁵

Notes:
1. Representing year-on-year growth rate
2. Including cash and cash equivalents, short-term time deposits and short-term investments
3. Defined as operating cash flow less capital expenditures
4. The annual cash dividend declared under the dividend policy adopted in August 2025
5. The share repurchase program adopted in August 2024 and upsized and extended in August 2025

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Appendix



Unaudited Selected Income Statement Data



(All amounts in thousands, except for percentages)	For the three months ended June 30,		For the six months ended June 30,	
	2024	2025	2024	2025
	RMB	RMB	RMB	RMB
Revenues	1,916,743	2,102,433	3,620,496	4,025,710
Operating cost and expenses				
Cost of revenues	(316,532)	(307,457)	(611,971)	(618,265)
Sales and marketing expenses	(545,169)	(419,873)	(1,124,439)	(911,100)
Research and development expenses	(443,729)	(416,046)	(911,298)	(839,614)
General and administrative expenses	(261,210)	(310,974)	(531,682)	(576,485)
Total operating cost and expenses	(1,566,640)	(1,454,350)	(3,179,390)	(2,945,464)
Income from operations	358,609	651,201	462,202	1,090,986
Net income	417,250	711,174	658,974	1,223,268
Gross margin	83.5%	85.4%	83.1%	84.6%
Operating margin	18.7%	31.0%	12.8%	27.1%
Net margin	21.8%	33.8%	18.2%	30.4%
Non-GAAP Financial Measures				
Adjusted operating cost and expenses				
Cost of revenues	(305,033)	(300,561)	(589,555)	(601,758)
Sales and marketing expenses	(473,687)	(367,517)	(982,485)	(784,507)
Research and development expenses	(333,749)	(337,981)	(698,625)	(673,016)
General and administrative expenses	(152,728)	(218,565)	(318,305)	(404,694)
Total adjusted operating cost and expenses	(1,265,197)	(1,224,624)	(2,588,970)	(2,463,975)
Adjusted income from operations	660,052	880,927	1,052,622	1,572,475
Adjusted net income	718,693	940,900	1,249,394	1,704,757
Adjusted gross margin	84.1%	85.7%	83.7%	85.1%
Adjusted operating margin	34.4%	41.9%	29.1%	39.1%
Adjusted net margin	37.5%	44.8%	34.5%	42.3%

Unaudited Selected Cash Flow Data



(All amounts in thousands)	For the three months ended June 30,		For the six months ended June 30,	
	2024	2025	2024	2025
	RMB	RMB	RMB	RMB
Net cash provided by operating activities	868,556	1,051,896	1,774,097	2,055,005
Net cash used in investing activities	(72,309)	(824,453)	(595,771)	(1,503,279)
Net cash (used in)/provided by financing activities	(81,847)	144,272	(186,425)	58,278
Effect of exchange rate changes on cash and cash equivalents	10,824	(2,629)	7,530	(3,588)
Net increase in cash and cash equivalents	725,224	369,086	999,431	606,416
Cash and cash equivalents at beginning of the period	2,747,166	2,790,420	2,472,959	2,553,090
Cash and cash equivalents at end of the period	3,472,390	3,159,506	3,472,390	3,159,506

Unaudited Selected Balance Sheet Data



(All amounts in thousands)	As of	
	December 31, 2024 RMB	June 30, 2025 RMB
ASSETS		
Current assets		
Cash and cash equivalents	2,553,090	3,159,506
Short-term time deposits	5,488,631	5,479,143
Short-term investments	6,639,389	7,383,188
Other current assets	419,273	606,040
Total current assets	15,100,383	16,627,877
Non-current assets		
Long-term time deposits and investments	1,914,530	2,606,516
Property, equipment and software, net	1,733,786	1,514,093
Other non-current assets	561,973	435,469
Total non-current assets	4,210,289	4,556,078
Total assets	19,310,672	21,183,955
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Deferred revenue	3,084,839	3,301,486
Other payables and accrued liabilities	815,767	708,757
Other current liabilities	291,450	227,509
Total current liabilities	4,192,056	4,237,752
Total non-current liabilities	155,796	109,240
Total liabilities	4,347,852	4,346,992
Total shareholders' equity	14,962,820	16,836,963
Total liabilities and shareholders' equity	19,310,672	21,183,955

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THANK YOU!

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