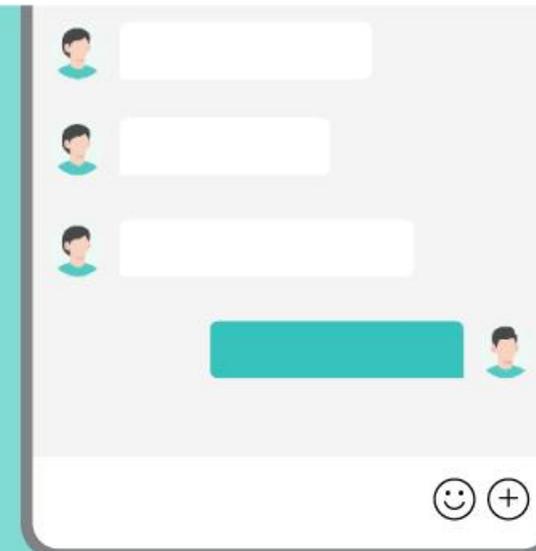


BOSS  
直聘

# KANZHUN LIMITED

## 4Q and FY 2025 Results Presentation



# Disclaimer

---

The following document has been prepared by KANZHUN LIMITED (“BOSS Zhipin” or the “Company”) solely for informational purposes and should not be construed to be, directly or indirectly, in whole or in part, an offer to buy or sell and/or an invitation and/or a recommendation and/or a solicitation of an offer to buy or sell any security or instrument or to participate in any investment or trading strategy, nor shall any part of it form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities or otherwise.

This document does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company. Nothing contained in this document shall be relied upon as a promise or representation as to the past or future performance of the Company. Past performance does not guarantee or predict future performance.

You acknowledge that any assessment of the Company that may be made by you will be independent of this document and that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

This document contains statements that may constitute “forward-looking” statements which are made 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. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in announcements made on the website of The Stock Exchange of Hong Kong Limited, in its interim and annual reports to shareholders of the Company, 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 but not limited to statements about the Company’s beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. Further information regarding these and other risks is included in the Company’s filings with the U.S. Securities and Exchange Commission and The Stock Exchange of Hong Kong Limited. All information provided herein is as of the date of this document, and the Company does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

This document also contains non-GAAP financial measures, the document of which is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America. In addition, the Company’s calculation of these non-GAAP financial measures may be different from the calculation used by other companies, and therefore comparability may be limited. The reconciliation of those measures to the most comparable GAAP measures is contained within this document or available at our website <https://ir.zhipin.com>.



# Company Overview

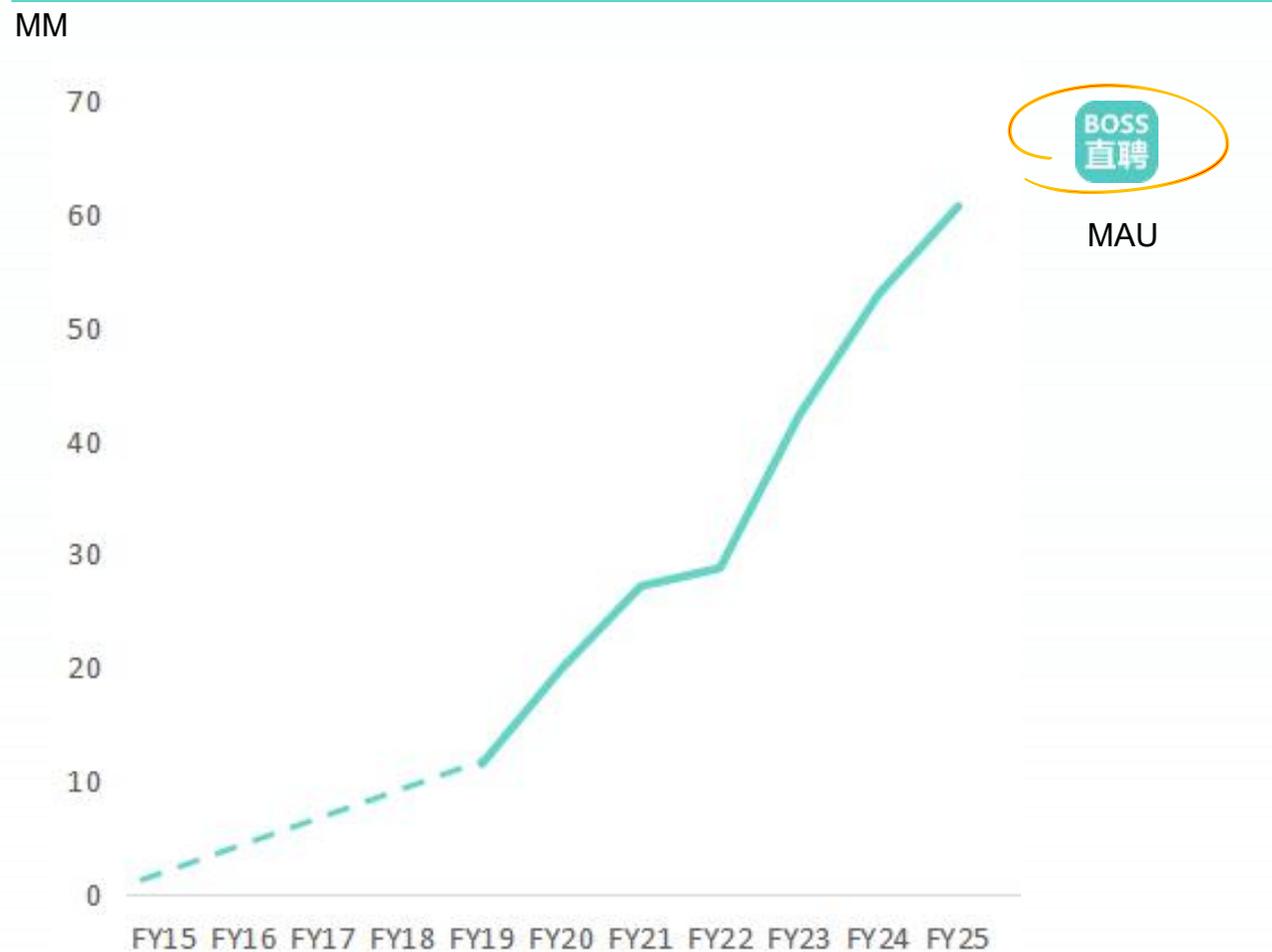
---



# We are the Largest Online Recruitment Platform<sup>1</sup> in China

Strong growth momentum, far outpacing the industry

## Our Fast Growing MAU<sup>2</sup>



**60.7MM**  
Avg MAU in FY2025

**14.5%**  
YoY Growth



**RMB 8.27BN**  
Revenues in FY2025

**6.8MM**  
Paid Enterprise Customers<sup>3</sup>



**RMB 3.60BN**  
Adjusted Net Income<sup>4</sup> in FY2025

**32.9%** YoY Growth      **43.6%** Adjusted Net Margin<sup>4</sup>

**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 December 31, 2025
- 4. Excluding the impact of share-based compensation expenses

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

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**

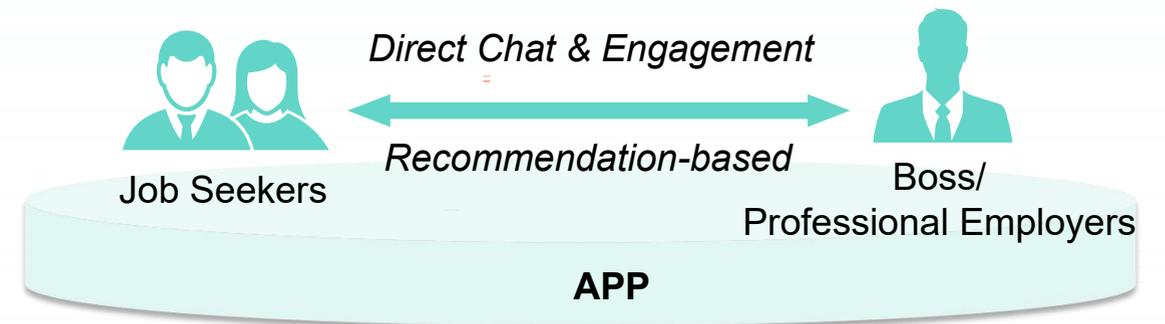
**Traditional Job Board Model**



**One-way Resume Upload & Download Service**

- Convenience
- Accuracy
- Efficiency
- Transparency

**Our Direct Recruitment Model**

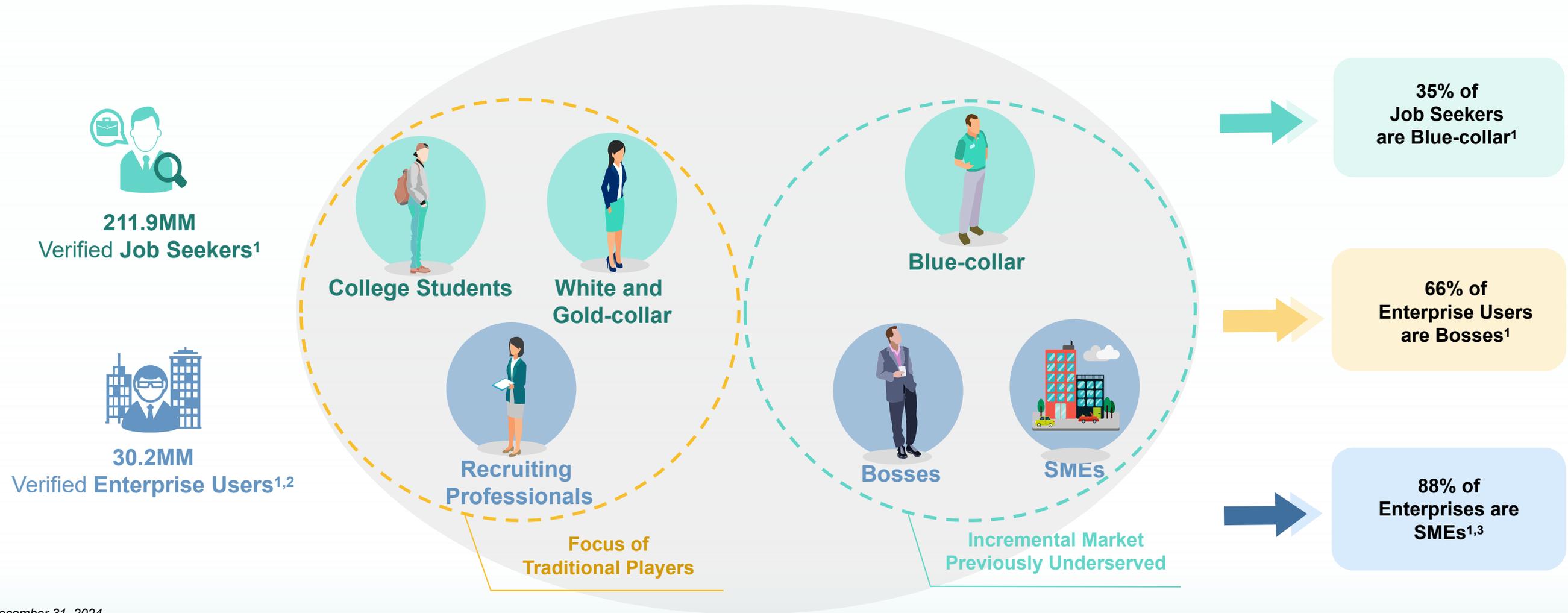


**Two-way Communication Platform**

# ... Result in Reaching Full-spectrum of Job-seekers and Employers

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

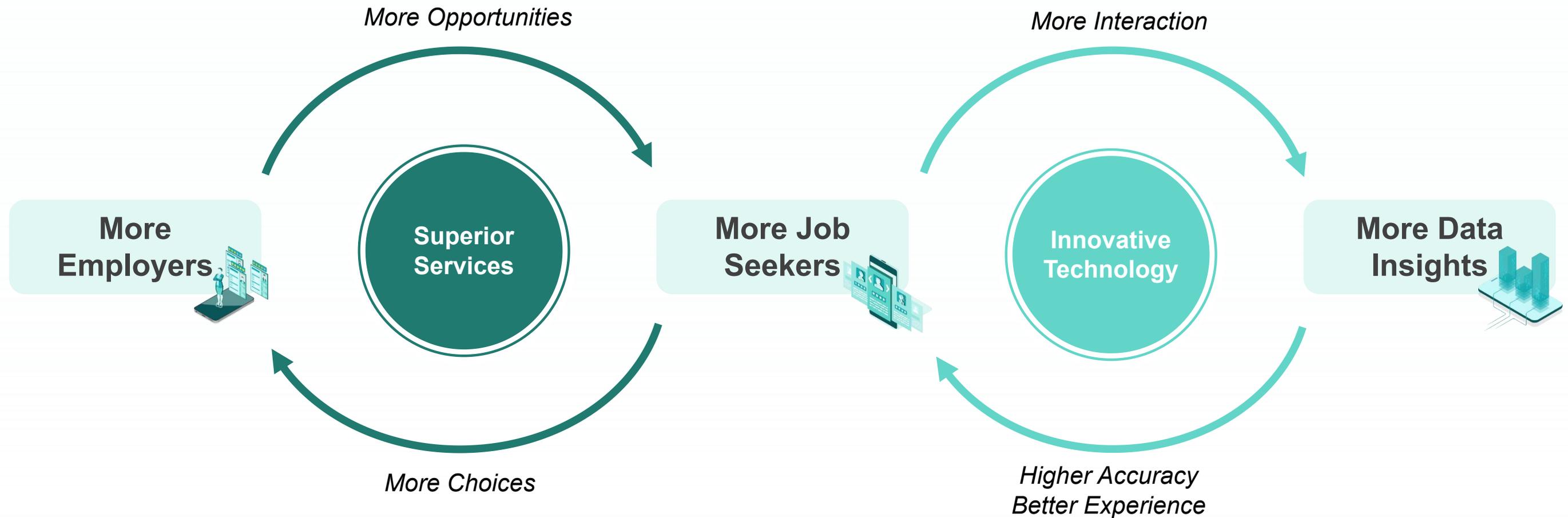


**Notes:**

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





# Financial Highlights

---

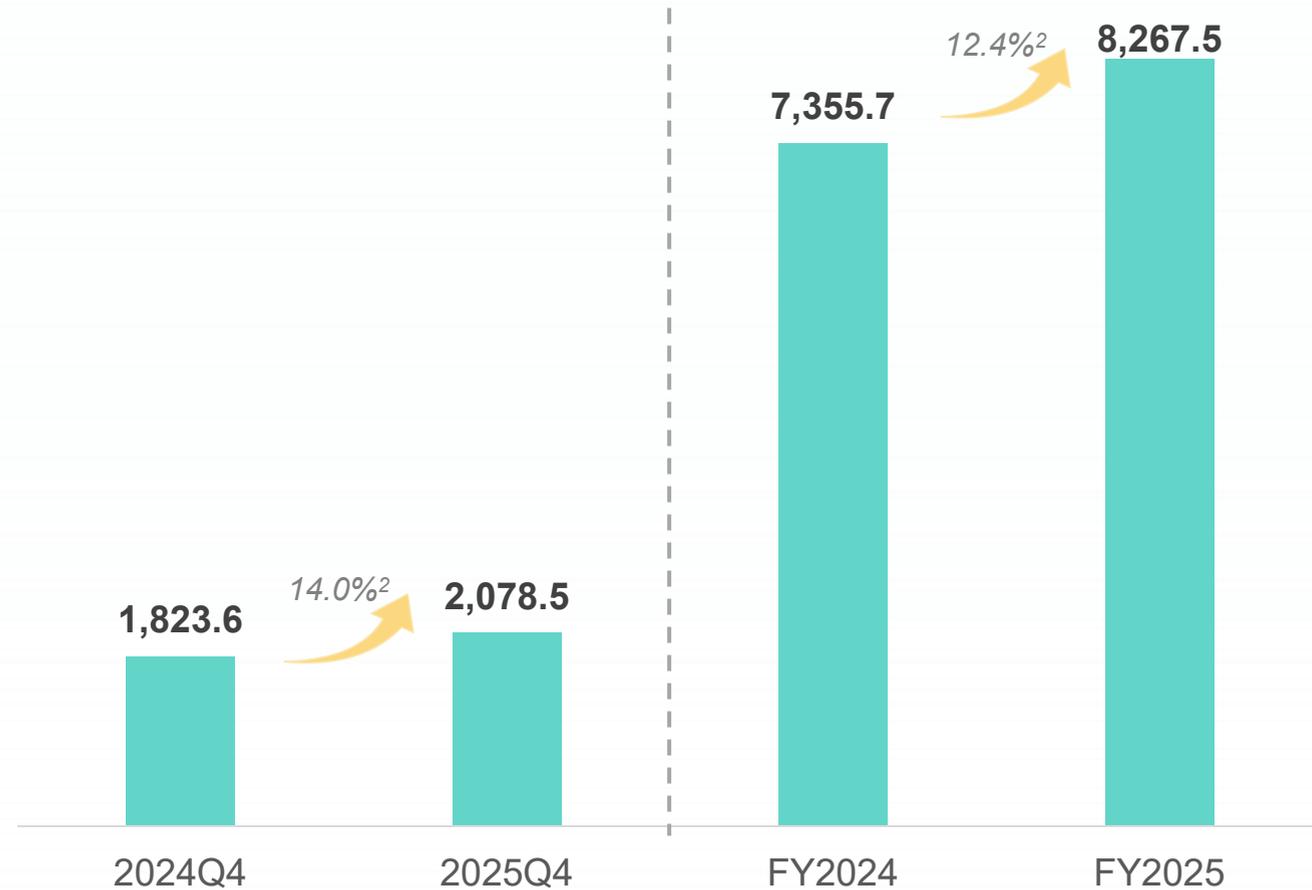


# Our Solid Revenue Growth

Driven by continued user growth, improved paying ratio and stable ARPPU<sup>1</sup>

## Revenues

RMB MM



## 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

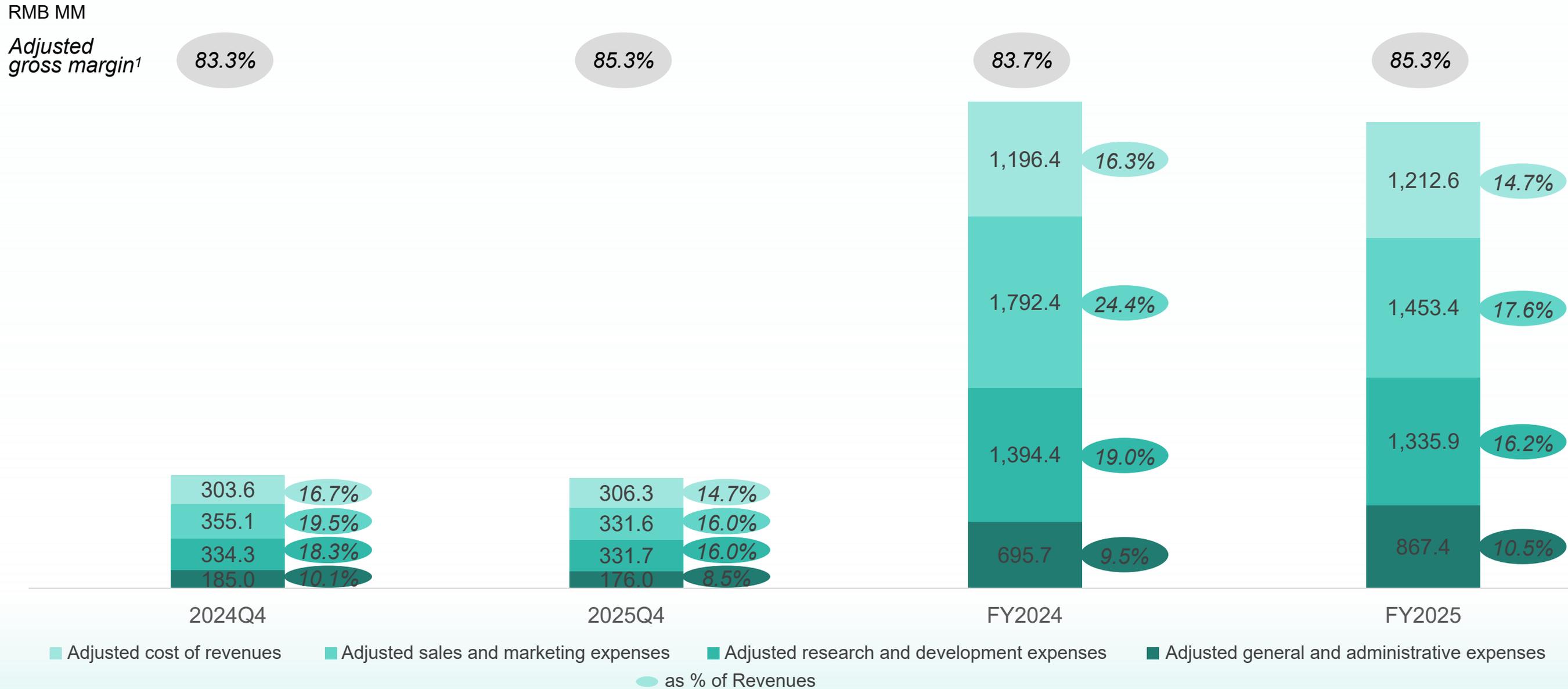
**Notes:**

- 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

## Adjusted Operating Cost and Expenses<sup>1</sup>

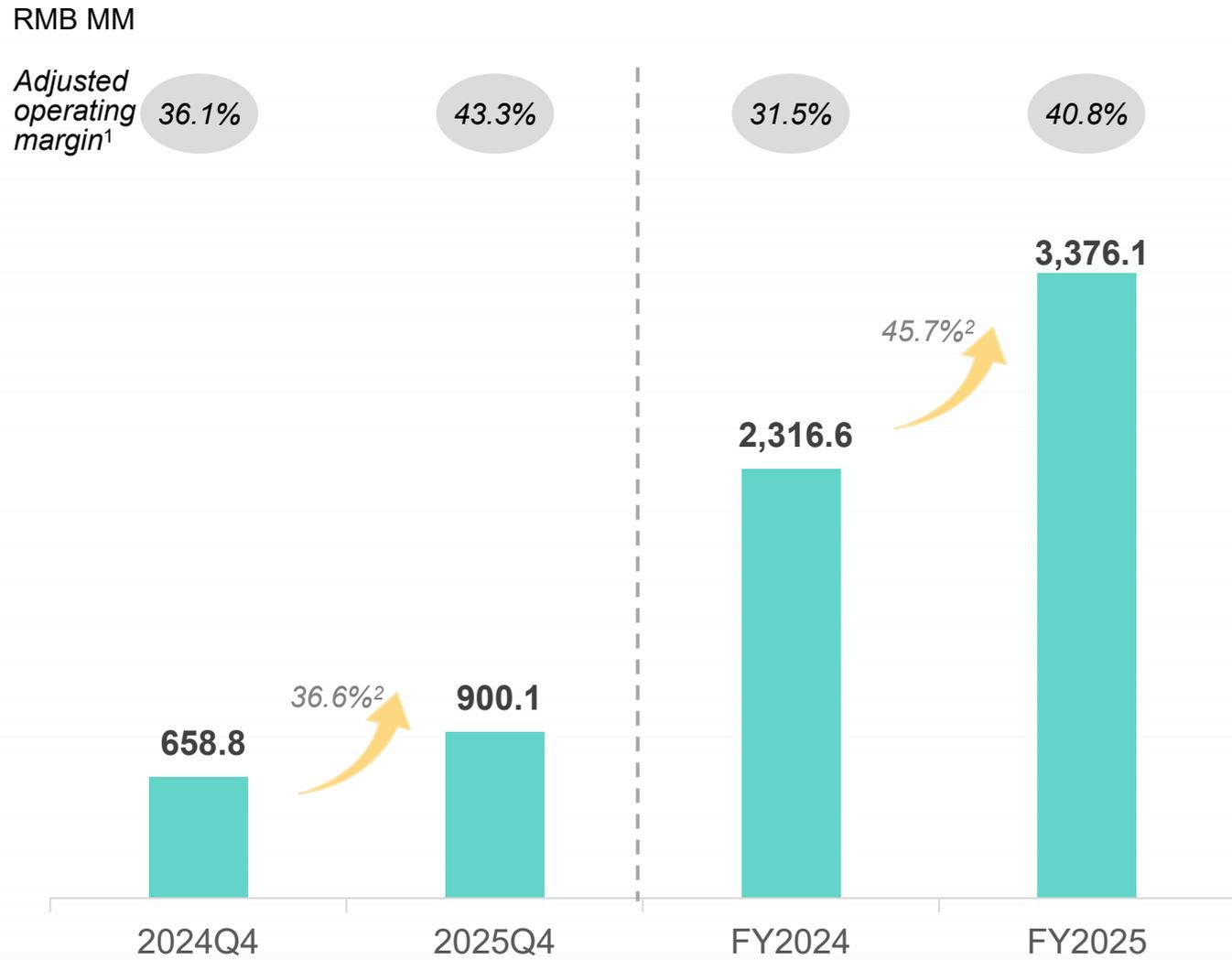


Note:  
1. Excluding share-based compensation expenses

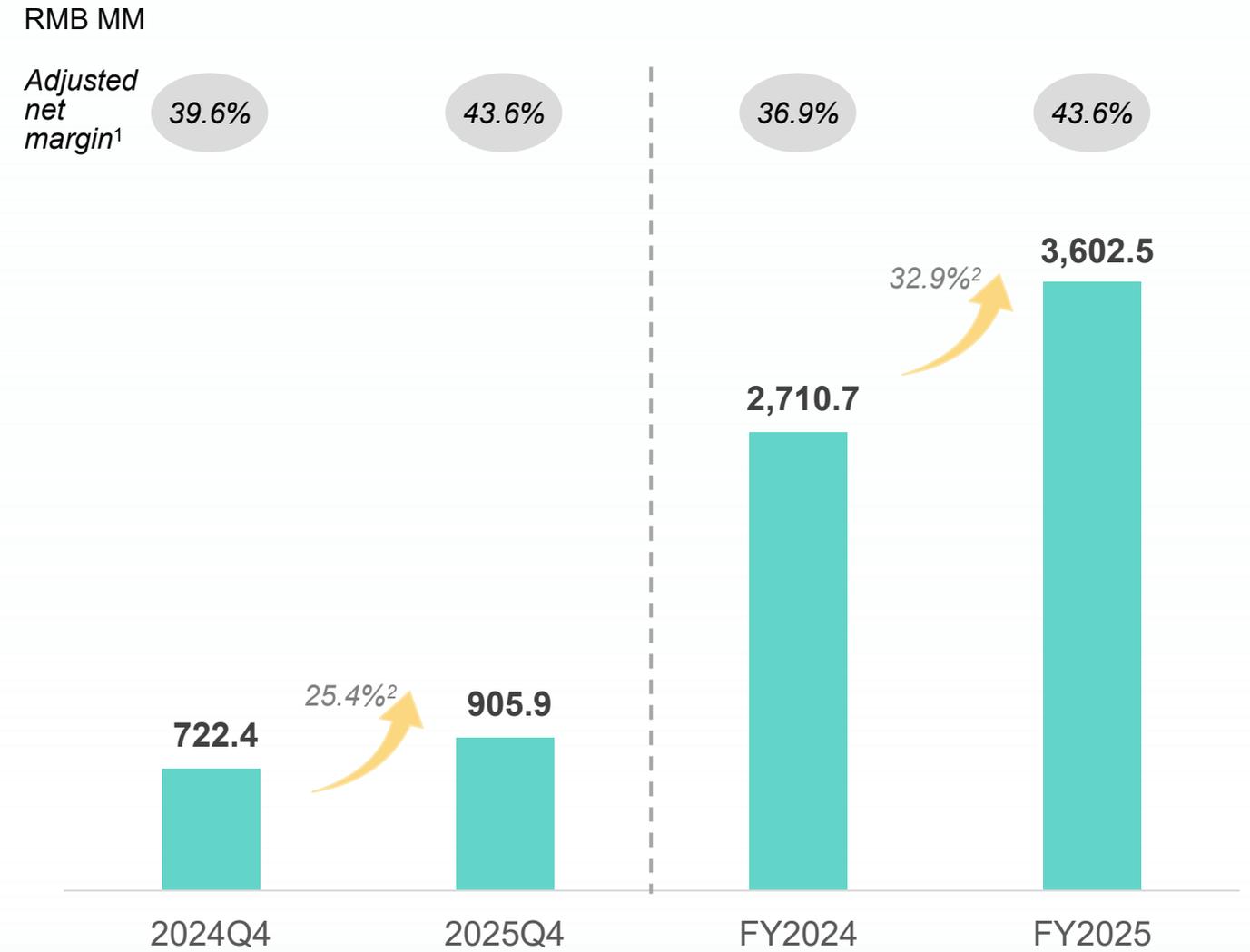
# ... Lead to Improving Profitability Capability

Proven and continuously improved profitability

### Adjusted Income From Operations<sup>1</sup>



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



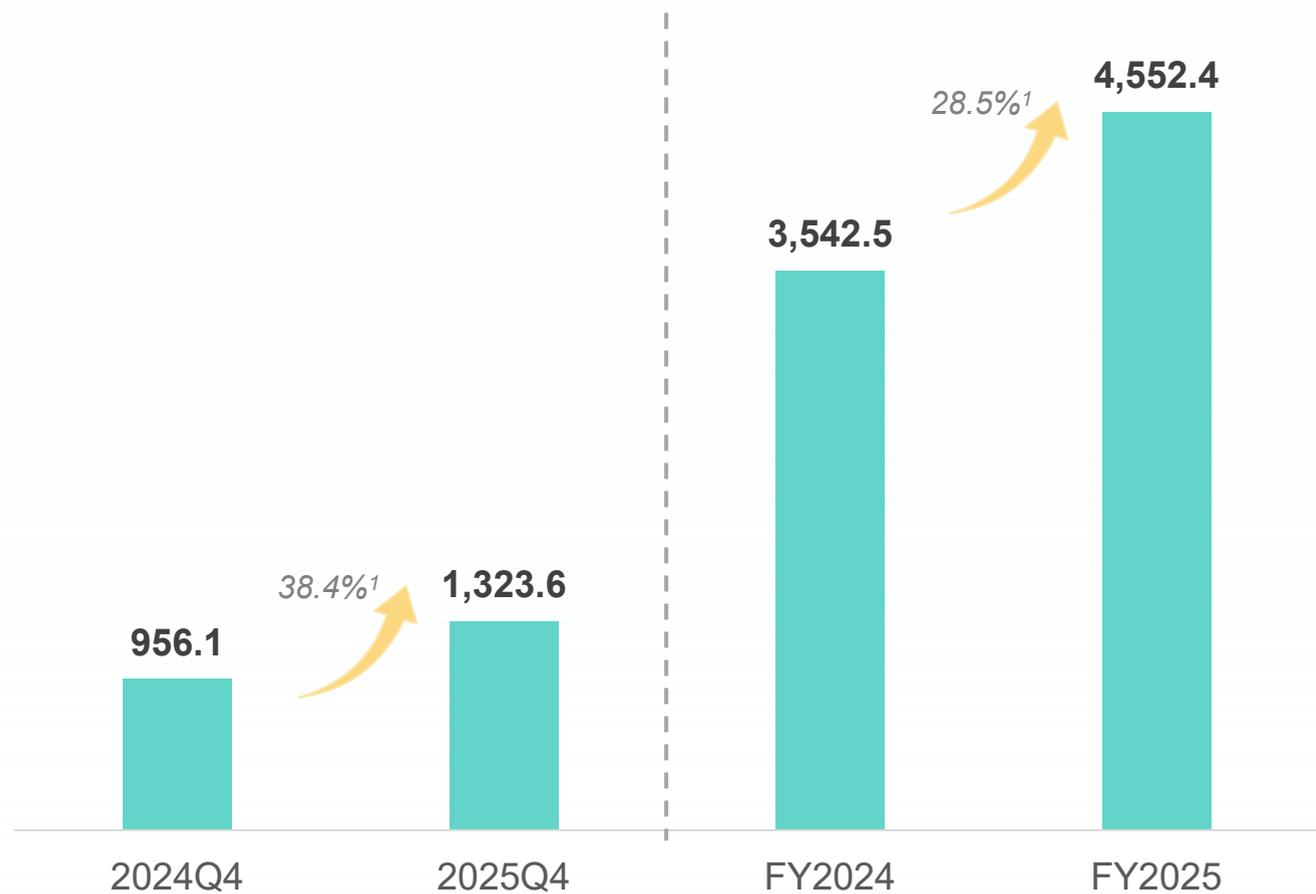
**Notes:**  
 1. Excluding share-based compensation expenses  
 2. Representing year-on-year growth rate

# Our Robust Operating Cash Flow and Strong Cash Position

Strong cash generation capability and ample cash on hand

## Operating Cash Flow

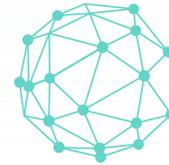
RMB MM



Cash Position &  
Cash Management

**RMB 19.95BN**  
Cash Position<sup>2</sup>  
As of December 31, 2025

**RMB 4.48BN**  
Free Cash Flow<sup>3</sup>  
For the year ended December 31, 2025



Capital Allocation

**USD 77.9MM**  
Cash Dividend<sup>4</sup> Distributed in 2025

**USD 400MM**  
Share Repurchase Program<sup>5</sup>

**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 cash dividend distributed in 2025 under the annual dividend policy adopted in August 2025
5. The share repurchase program upsized and extended in March 2026



# Appendix

---



# Unaudited Selected Income Statement Data



(All amounts in thousands, except for percentages)	For the three months ended December 31,		For the year ended December 31,	
	2024	2025	2024	2025
	RMB	RMB	RMB	RMB
<b>Revenues</b>	<b>1,823,606</b>	<b>2,078,527</b>	<b>7,355,677</b>	<b>8,267,518</b>
<b>Operating cost and expenses</b>				
Cost of revenues	(313,715)	(309,097)	(1,239,712)	(1,235,153)
Sales and marketing expenses	(426,345)	(388,585)	(2,073,052)	(1,693,245)
Research and development expenses	(440,360)	(405,968)	(1,815,809)	(1,653,601)
General and administrative expenses	(275,835)	(256,054)	(1,093,949)	(1,199,367)
<b>Total operating cost and expenses</b>	<b>(1,456,255)</b>	<b>(1,359,704)</b>	<b>(6,222,522)</b>	<b>(5,781,366)</b>
<b>Income from operations</b>	<b>380,561</b>	<b>685,992</b>	<b>1,172,946</b>	<b>2,464,101</b>
<b>Net income</b>	<b>444,225</b>	<b>691,779</b>	<b>1,567,026</b>	<b>2,690,467</b>
<b>Gross margin</b>	<b>82.8%</b>	<b>85.1%</b>	<b>83.1%</b>	<b>85.1%</b>
<b>Operating margin</b>	<b>20.9%</b>	<b>33.0%</b>	<b>15.9%</b>	<b>29.8%</b>
<b>Net margin</b>	<b>24.4%</b>	<b>33.3%</b>	<b>21.3%</b>	<b>32.5%</b>
<b>Non-GAAP Financial Measures</b>				
<b>Adjusted operating cost and expenses</b>				
Cost of revenues	(303,635)	(306,294)	(1,196,380)	(1,212,603)
Sales and marketing expenses	(355,136)	(331,572)	(1,792,384)	(1,453,445)
Research and development expenses	(334,281)	(331,733)	(1,394,398)	(1,335,948)
General and administrative expenses	(185,005)	(176,003)	(695,675)	(867,383)
<b>Total adjusted operating cost and expenses</b>	<b>(1,178,057)</b>	<b>(1,145,602)</b>	<b>(5,078,837)</b>	<b>(4,869,379)</b>
<b>Adjusted income from operations</b>	<b>658,759</b>	<b>900,094</b>	<b>2,316,631</b>	<b>3,376,088</b>
<b>Adjusted net income</b>	<b>722,423</b>	<b>905,881</b>	<b>2,710,711</b>	<b>3,602,454</b>
<b>Adjusted gross margin</b>	<b>83.3%</b>	<b>85.3%</b>	<b>83.7%</b>	<b>85.3%</b>
<b>Adjusted operating margin</b>	<b>36.1%</b>	<b>43.3%</b>	<b>31.5%</b>	<b>40.8%</b>
<b>Adjusted net margin</b>	<b>39.6%</b>	<b>43.6%</b>	<b>36.9%</b>	<b>43.6%</b>

# Unaudited Selected Cash Flow Data



(All amounts in thousands)	For the three months ended December 31,		For the year ended December 31,	
	2024	2025	2024	2025
	RMB	RMB	RMB	RMB
Net cash provided by operating activities	956,108	1,323,571	3,542,495	4,552,371
Net cash used in investing activities	(723,128)	(1,437,929)	(2,016,899)	(4,608,212)
Net cash (used in)/provided by financing activities	(520,351)	(456,492)	(1,460,539)	1,654,508
Effect of exchange rate changes on cash and cash equivalents	24,303	(22,318)	15,074	(46,840)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(263,068)</b>	<b>(593,168)</b>	<b>80,131</b>	<b>1,551,827</b>
Cash and cash equivalents at beginning of the period	2,816,158	4,698,085	2,472,959	2,553,090
<b>Cash and cash equivalents at end of the period</b>	<b>2,553,090</b>	<b>4,104,917</b>	<b>2,553,090</b>	<b>4,104,917</b>

# Unaudited Selected Balance Sheet Data



	As of December 31,	
	2024	2025
(All amounts in thousands)	RMB	RMB
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	2,553,090	4,104,917
Short-term time deposits	5,488,631	6,390,158
Short-term investments	6,639,389	9,450,244
Other current assets	419,273	409,978
<b>Total current assets</b>	<b>15,100,383</b>	<b>20,355,297</b>
<b>Non-current assets</b>		
Long-term time deposits and investments	1,914,530	2,680,638
Property, equipment and software, net	1,733,786	1,245,022
Other non-current assets	561,973	287,057
<b>Total non-current assets</b>	<b>4,210,289</b>	<b>4,212,717</b>
<b>Total assets</b>	<b>19,310,672</b>	<b>24,568,014</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Deferred revenue	3,084,839	3,235,959
Other payables and accrued liabilities	815,767	921,319
Other current liabilities	291,450	213,982
<b>Total current liabilities</b>	<b>4,192,056</b>	<b>4,371,260</b>
<b>Total non-current liabilities</b>	<b>155,796</b>	<b>115,716</b>
<b>Total liabilities</b>	<b>4,347,852</b>	<b>4,486,976</b>
<b>Total shareholders' equity</b>	<b>14,962,820</b>	<b>20,081,038</b>
<b>Total liabilities and shareholders' equity</b>	<b>19,310,672</b>	<b>24,568,014</b>

“

THANK YOU!

Contact Us:

[ir@kanzhun.com](mailto:ir@kanzhun.com)

<https://ir.zhipin.com>

”

BOSS直聘