KANZHUN LIMITED

4Q and FY 2024 Results Presentation

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Company Overview

We are the Largest Online Recruitment Platform[1] in China

Strong growth momentum, far outpacing the industry

Our Fast Growing MAU[2]

53.0MM
Avg MAU in FY2024

25.3%
YoY Growth

RMB 7.36BN
Revenues in FY2024

6.1MM
Paid Enterprise Customers[3]

RMB 2.71BN
Adjusted Net Income[4] in FY2024

25.7%
YoY Growth

36.9%
Adjusted Net Margin[4]

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, 2024
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

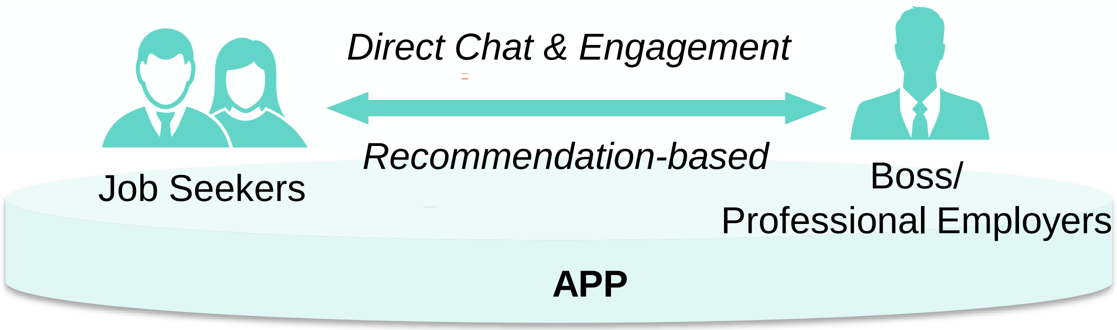
Convenience

Accuracy

Efficiency

Transparency

Our Direct Recruitment Model



Two-way Communication Platform

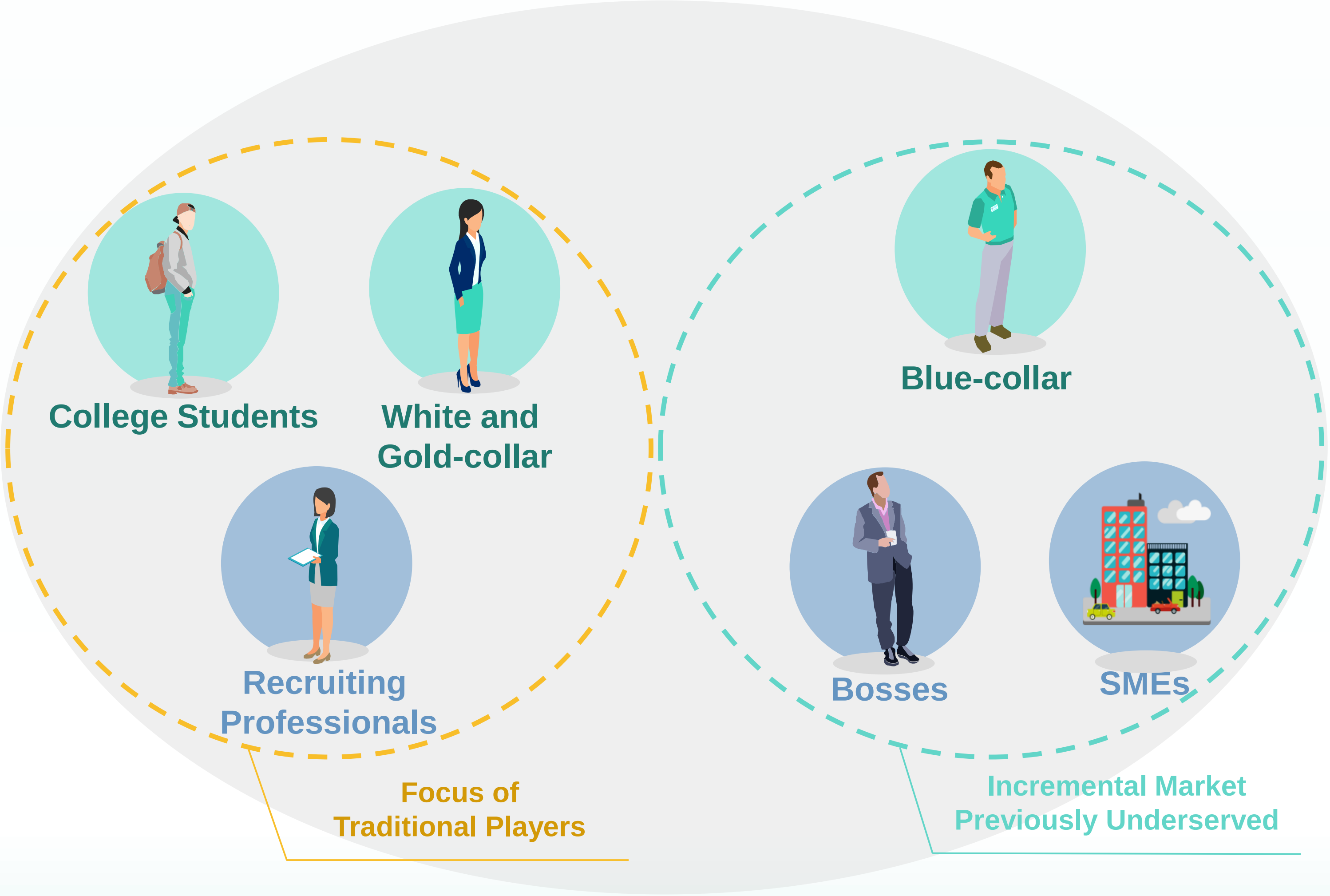
… Result in Reaching Full-spectrum of Job-seekers and Employers

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**

166.8MM
Verified **Job Seekers**[1]

24.5MM
Verified **Enterprise Users**[1,2]



33% of Job Seekers are Blue-collar[1]

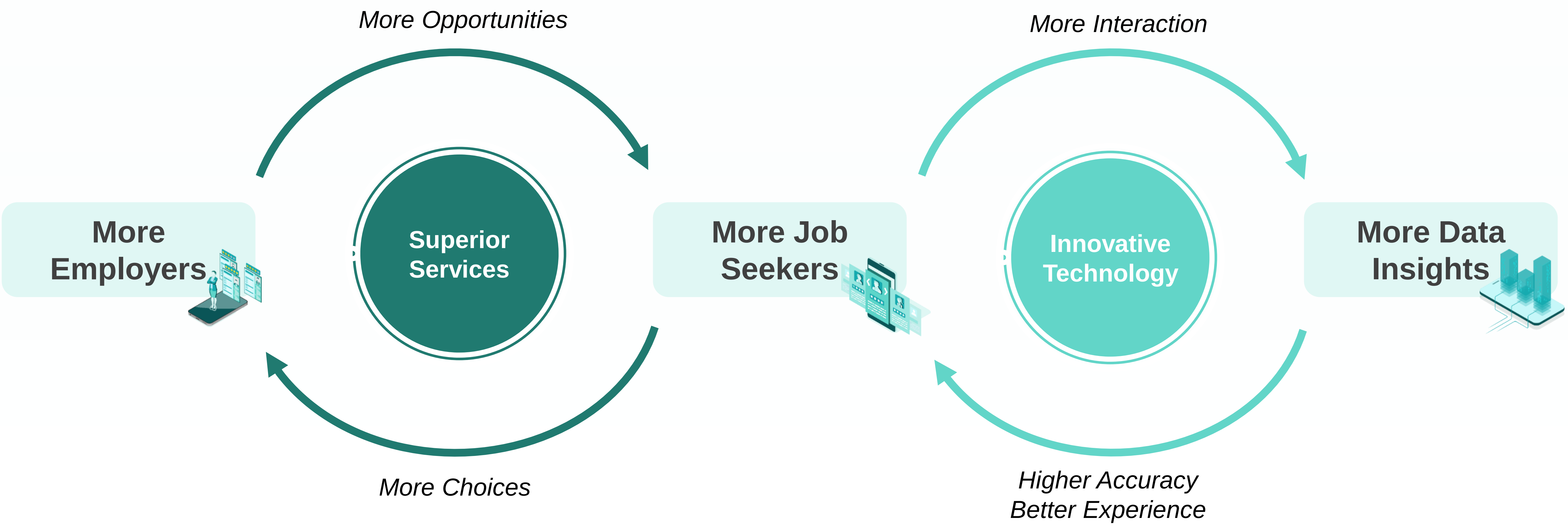
67% of Enterprise Users are Bosses[1]

87% of Enterprises are SMEs[1,3]

Notes:
1. *As of December 31, 2023*
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



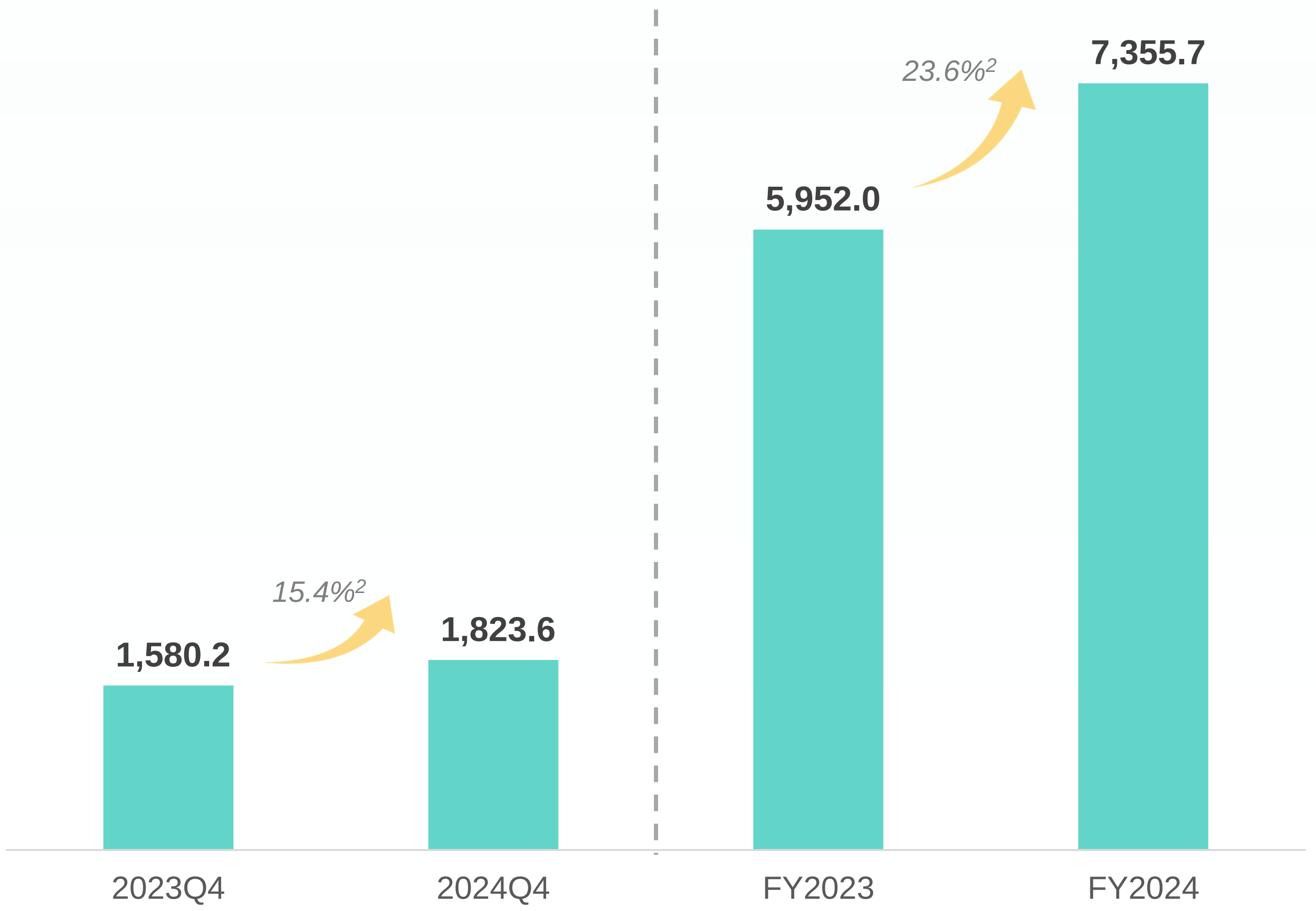
Financial Highlights

Our Solid Revenue Growth

Driven by continued user growth, improved paying ratio and stable ARPPU[1]

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

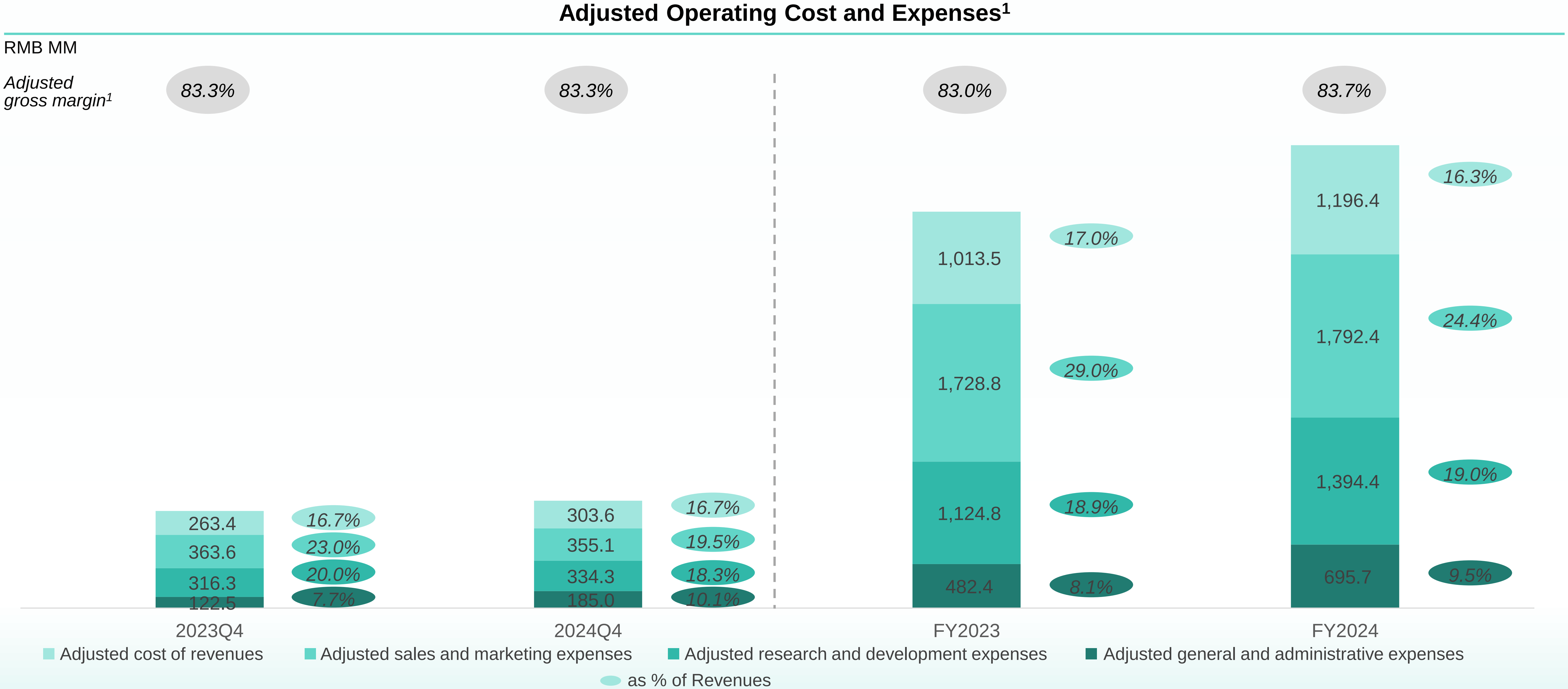
Notes:

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

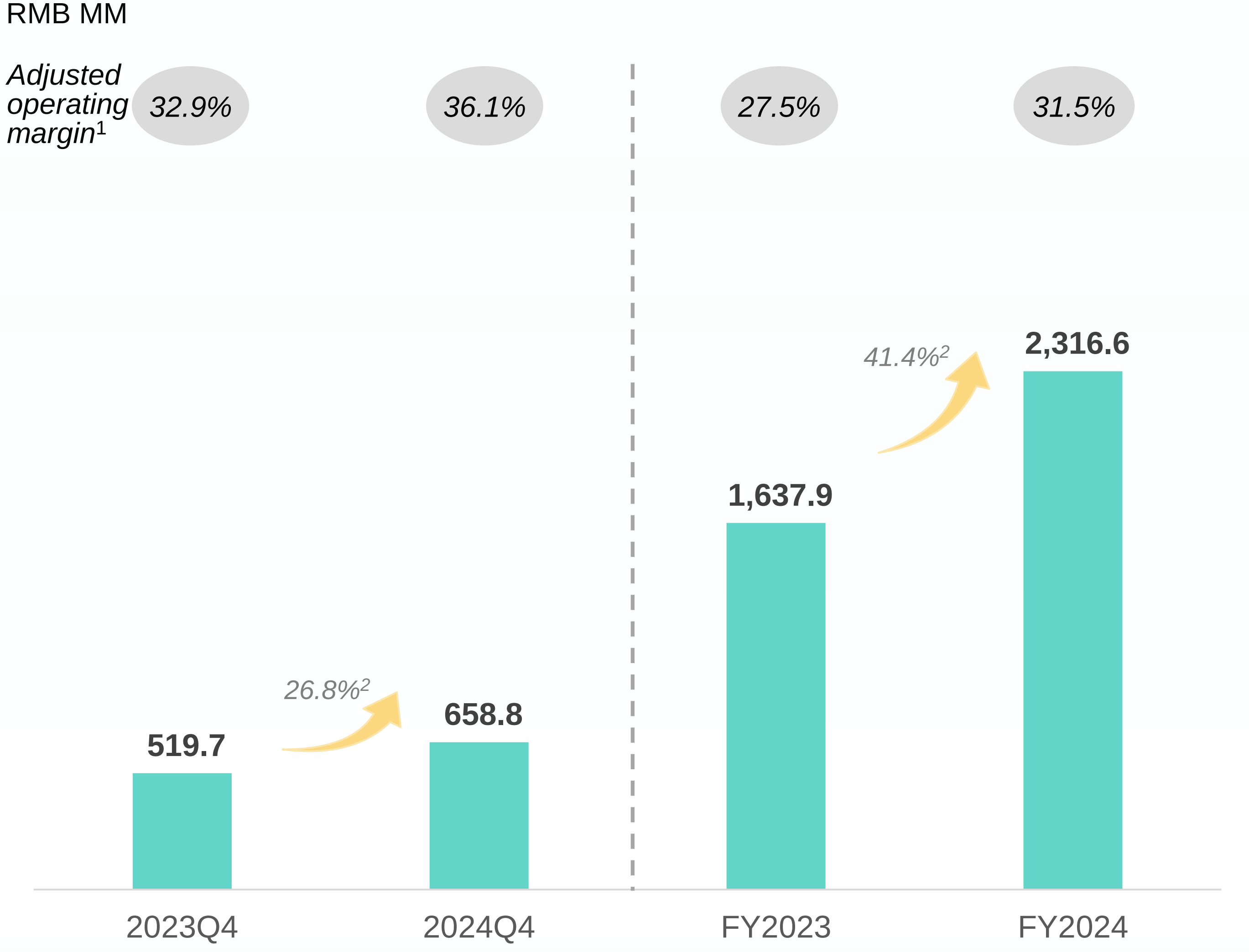


Note:
1. *Excluding share-based compensation expenses*

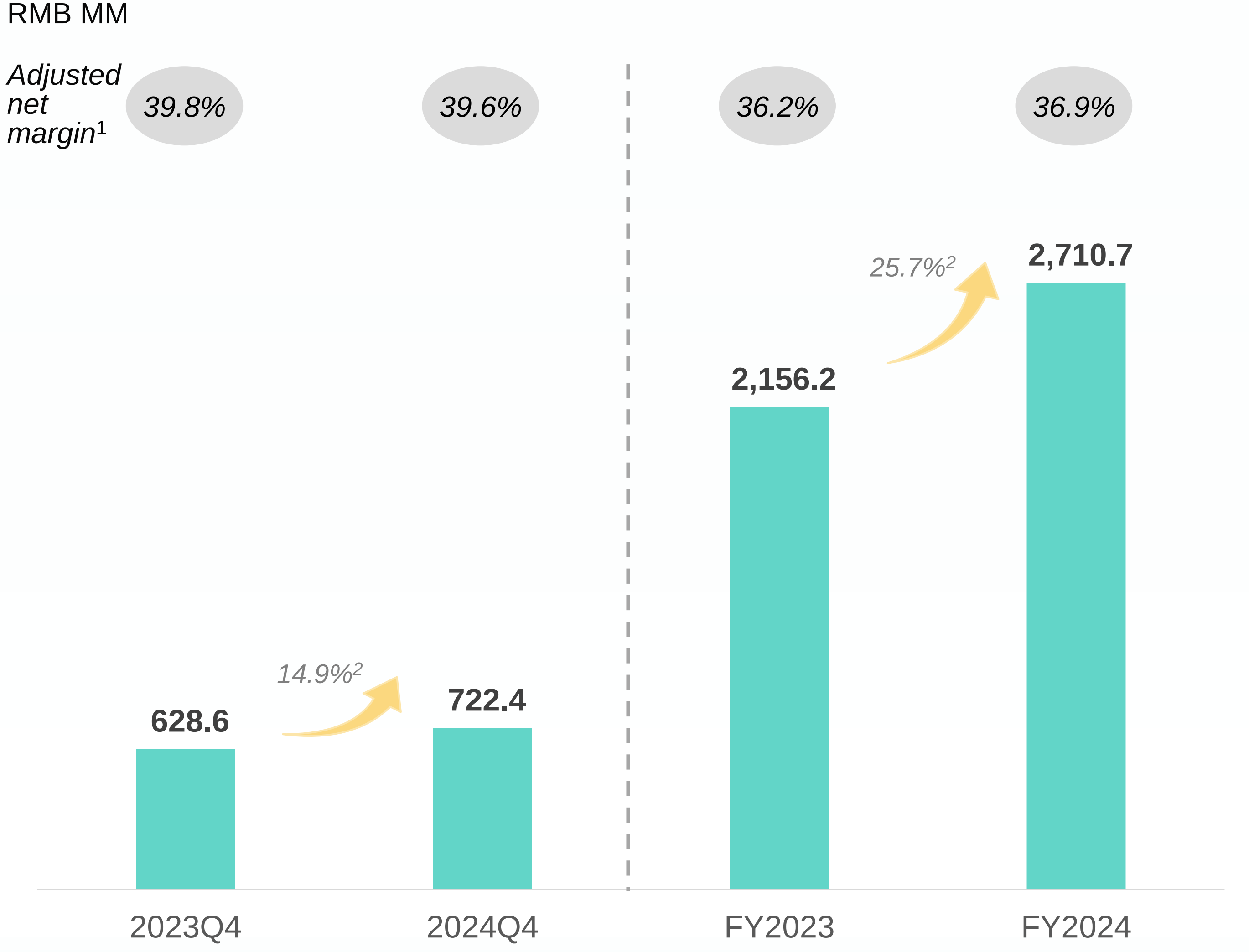
… Lead to Improving Profitability Capability

Proven and continuously improved profitability

Adjusted Income From Operations[1]



Adjusted Net Income[1]



Notes:

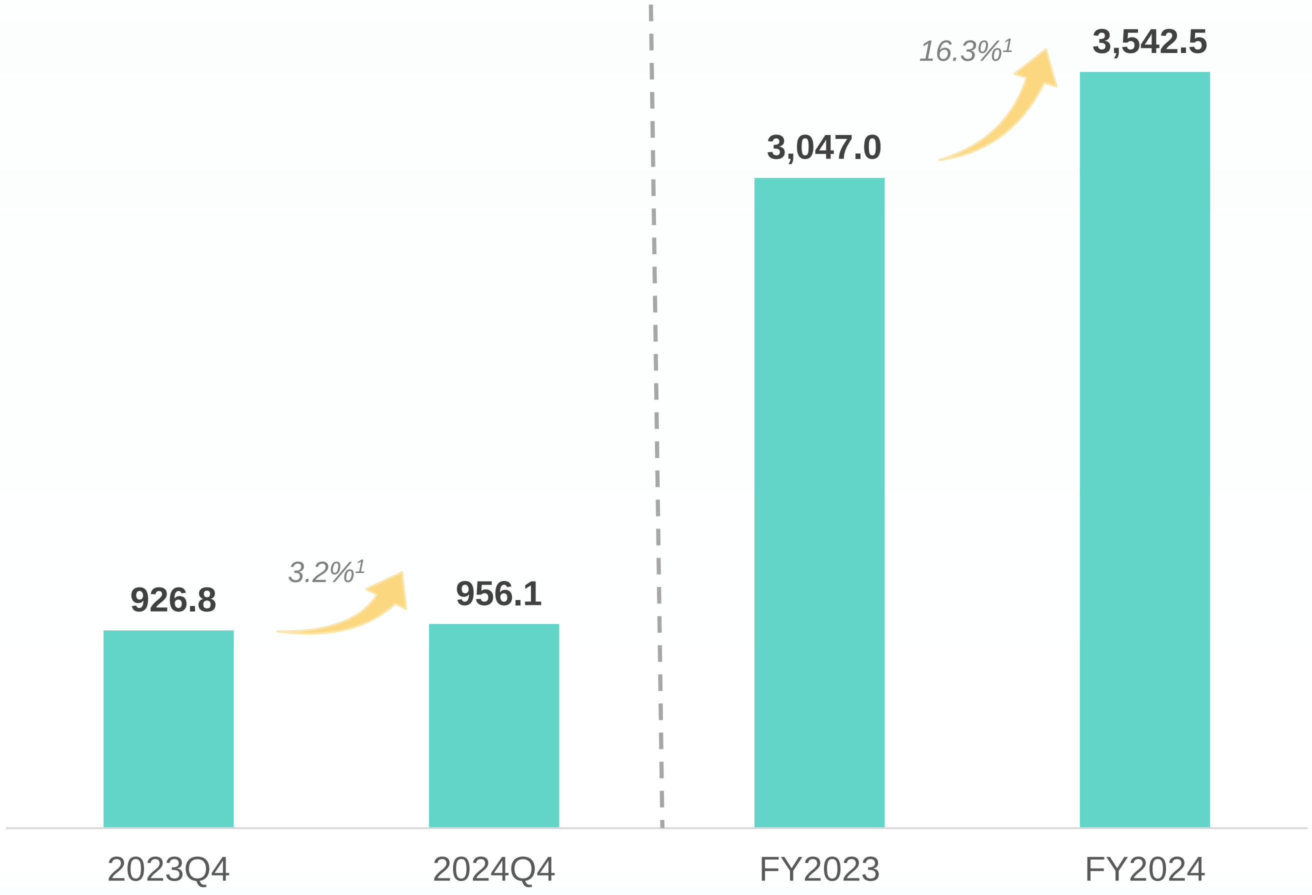
1. *Excluding share-based compensation expenses*
2. *Representing year-on-year growth rate*

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 14.68BN

Cash Position[2]
as of December 31, 2024

RMB 2.69BN

Free Cash Flow[3]
for the year ended December 31, 2024

Capital Allocation

USD 200MM + USD 150MM

Share Repurchase Program Announced
in March and August 2024

USD 229MM

Total Consideration for Share Repurchases in 2024

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*

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,	
	2023	2024	2023	2024
	RMB	RMB	RMB	RMB
Revenues	**1,580,231**	**1,823,606**	**5,952,028**	**7,355,677**
Operating cost and expenses				
Cost of revenues	(274,846)	(313,715)	(1,059,861)	(1,239,712)
Sales and marketing expenses	(433,454)	(426,345)	(1,991,226)	(2,073,052)
Research and development expenses	(430,164)	(440,360)	(1,543,568)	(1,815,809)
General and administrative expenses	(224,787)	(275,835)	(811,787)	(1,093,949)
Total operating cost and expenses	**(1,363,251)**	**(1,456,255)**	**(5,406,442)**	**(6,222,522)**
Income from operations	**222,252**	**380,561**	**580,971**	**1,172,946**
Net income	**331,241**	**444,225**	**1,099,218**	**1,567,026**
Gross margin	**82.60%**	**82.80%**	**82.20%**	**83.10%**
Operating margin	**14.10%**	**20.90%**	**9.80%**	**15.90%**
Net margin	**21.00%**	**24.40%**	**18.50%**	**21.30%**
Non-GAAP Financial Measures				
Adjusted operating cost and expenses				
Cost of revenues	(263,429)	(303,635)	(1,013,466)	(1,196,380)
Sales and marketing expenses	(363,618)	(355,136)	(1,728,795)	(1,792,384)
Research and development expenses	(316,332)	(334,281)	(1,124,799)	(1,394,398)
General and administrative expenses	(122,466)	(185,005)	(482,415)	(695,675)
Total adjusted operating cost and expenses	**(1,065,845)**	**(1,178,057)**	**(4,349,475)**	**(5,078,837)**
Adjusted income from operations	**519,658**	**658,759**	**1,637,938**	**2,316,631**
Adjusted net income	**628,647**	**722,423**	**2,156,185**	**2,710,711**
Adjusted gross margin	**83.3%**	**83.3%**	**83.0%**	**83.7%**
Adjusted operating margin	**32.9%**	**36.1%**	**27.5%**	**31.5%**
Adjusted net margin	**39.8%**	**39.6%**	**36.2%**	**36.9%**

Unaudited Selected Cash Flow Data

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(All amounts in thousands)	For the three months ended December 31, 2023 RMB	For the three months ended December 31, 2024 RMB	For the year ended December 31, 2023 RMB	For the year ended December 31, 2024 RMB
Net cash provided by operating activities	926,837	956,108	3,047,009	3,542,495
Net cash used in investing activities	(489,496)	(723,128)	(9,938,645)	(2,016,899)
Net cash used in financing activities	(442,151)	(520,351)	(417,022)	(1,460,539)
Effect of exchange rate changes on cash and cash equivalents	33,149	24,303	29,793	15,074
Net increase/(decrease) in cash and cash equivalents	**28,339**	**(263,068)**	**(7,278,865)**	**80,131**
Cash and cash equivalents at beginning of the period	2,444,620	2,816,158	9,751,824	2,472,959
Cash and cash equivalents at end of the period	**2,472,959**	**2,553,090**	**2,472,959**	**2,553,090**

Unaudited Selected Balance Sheet Data

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(All amounts in thousands)	As of December 31, 2023 RMB	As of December 31, 2024 RMB
ASSETS		
Current assets		
Cash and cash equivalents	2,472,959	2,553,090
Short-term time deposits	6,922,803	5,488,631
Short-term investments	3,513,885	6,639,389
Other current assets	463,390	419,273
Total current assets	**13,373,037**	**15,100,383**
Non-current assets		
Long-term investments	2,473,128	1,914,530
Property, equipment and software, net	1,793,488	1,733,786
Other non-current assets	300,395	561,973
Total non-current assets	**4,567,011**	**4,210,289**
Total assets	**17,940,048**	**19,310,672**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	629,216	110,668
Deferred revenue	2,794,075	3,084,839
Other current liabilities	934,060	996,549
Total current liabilities	**4,357,351**	**4,192,056**
Total non-current liabilities	**153,504**	**155,796**
Total liabilities	**4,510,855**	**4,347,852**
Total shareholders' equity	**13,429,193**	**14,962,820**
Total liabilities and shareholders' equity	**17,940,048**	**19,310,672**

THANK YOU!

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