

BOSS  
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# KANZHUN LIMITED

## 1Q 2025 Results Presentation



# Disclaimer

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# Company Overview

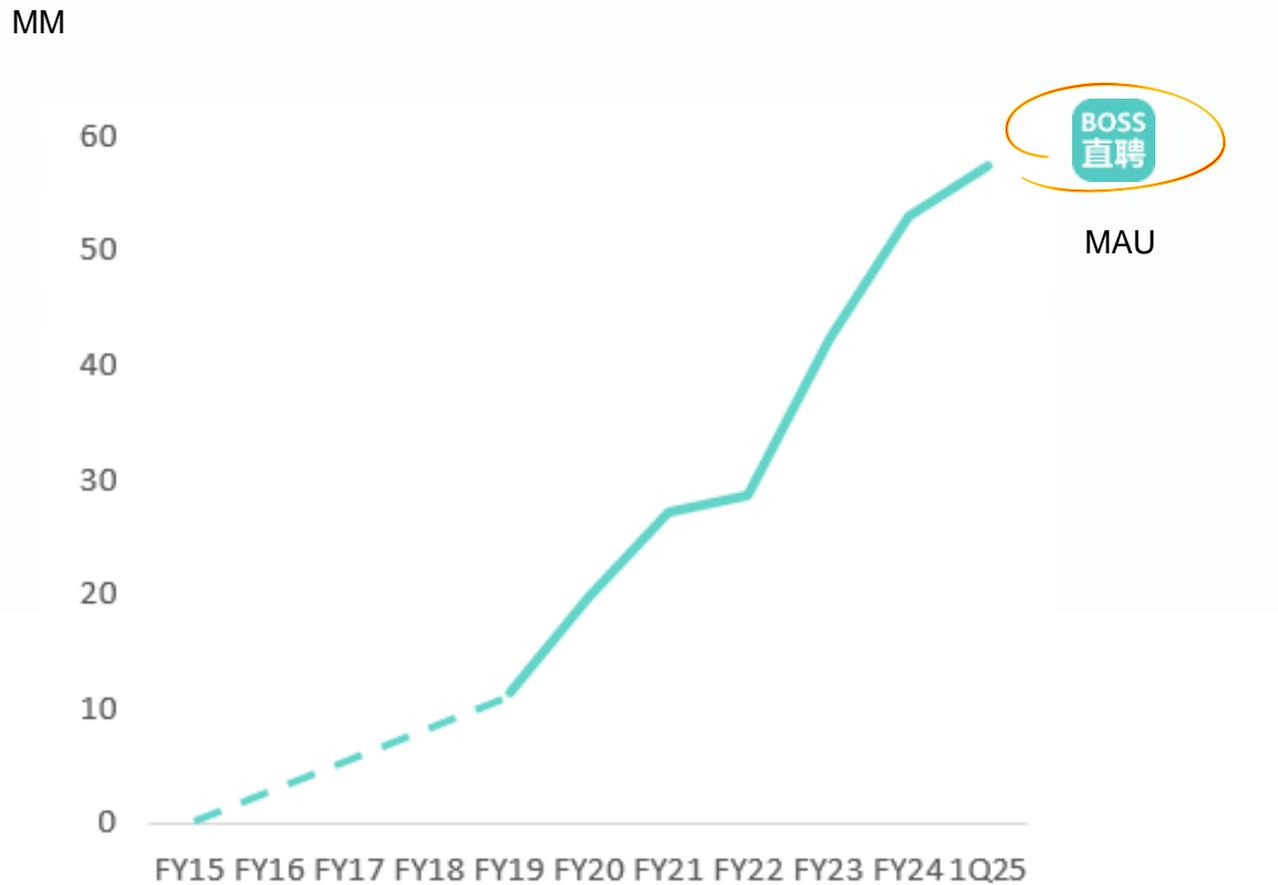
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# We are the Largest Online Recruitment Platform<sup>1</sup> in China

Strong growth momentum, far outpacing the industry

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



**57.6MM**  
Avg MAU in 2025Q1

**23.6%**  
YoY Growth



**RMB 1.92BN**  
Revenues in 2025Q1

**6.4MM**  
Paid Enterprise Customers<sup>3</sup>



**RMB 763.9MM**  
Adjusted Net Income<sup>4</sup> in 2025Q1

**43.9%** YoY Growth      **39.7%** 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 March 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**

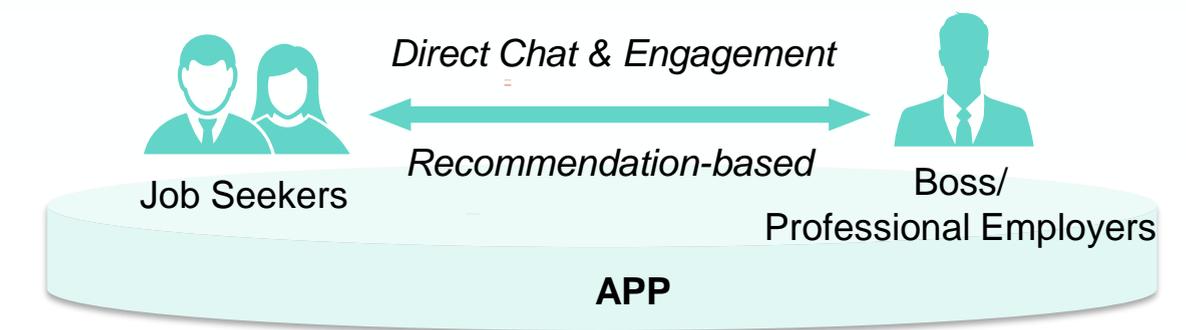
**Traditional Job Board Model**



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

- Convenience
- Accuracy
- Efficiency
- Transparency

**Our Direct Recruitment Model**

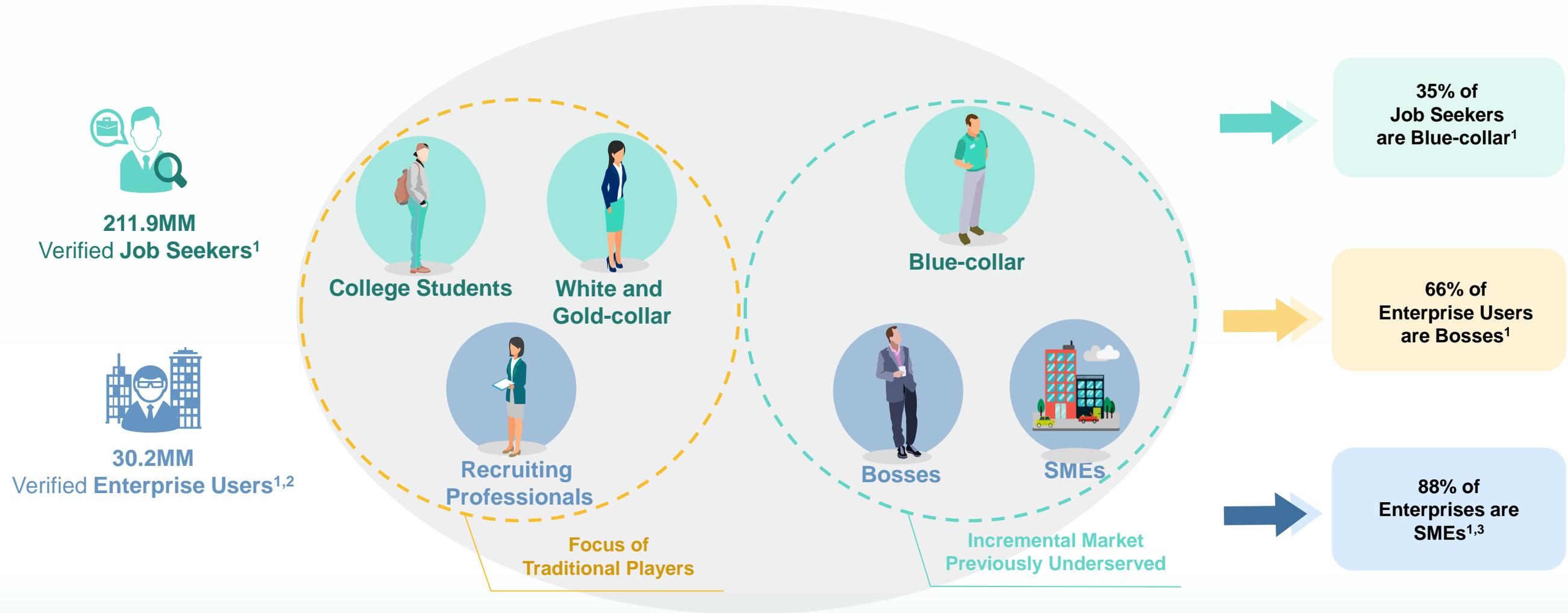


**Two-way Communication Platform**

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

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

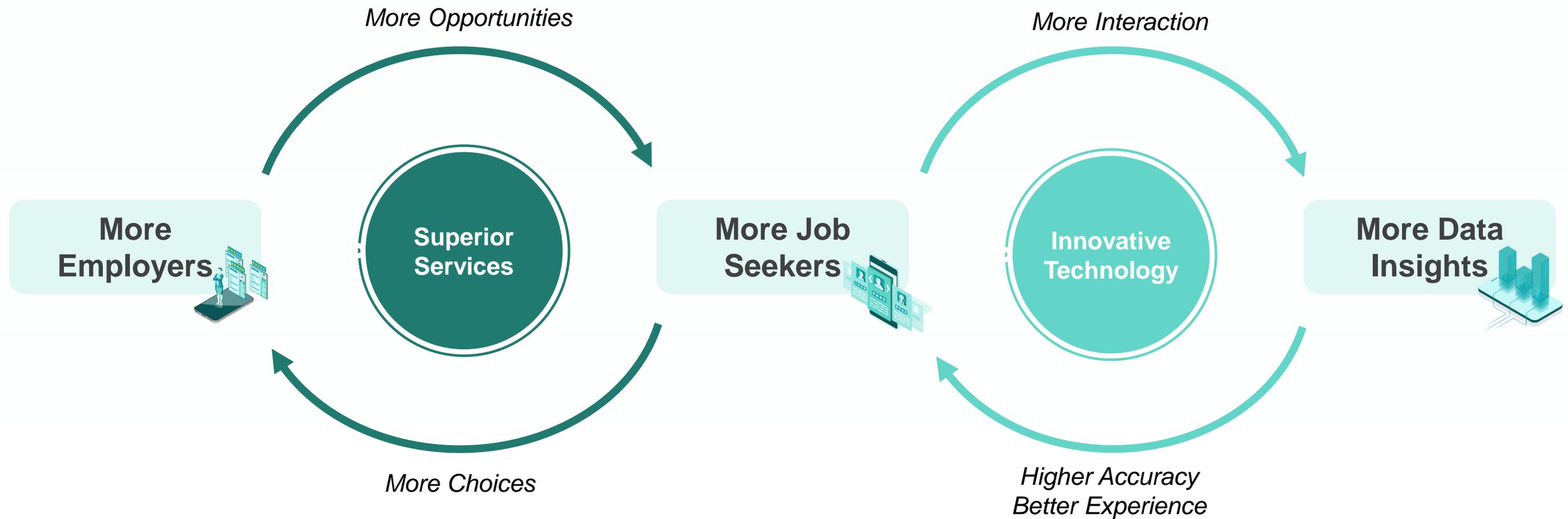
- ✓ Accurate job and candidate recommendation
- ✓ Massive scale
- ✓ Fairer traffic distribution
- ✓ Expanded user reach capturing underserved market



**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

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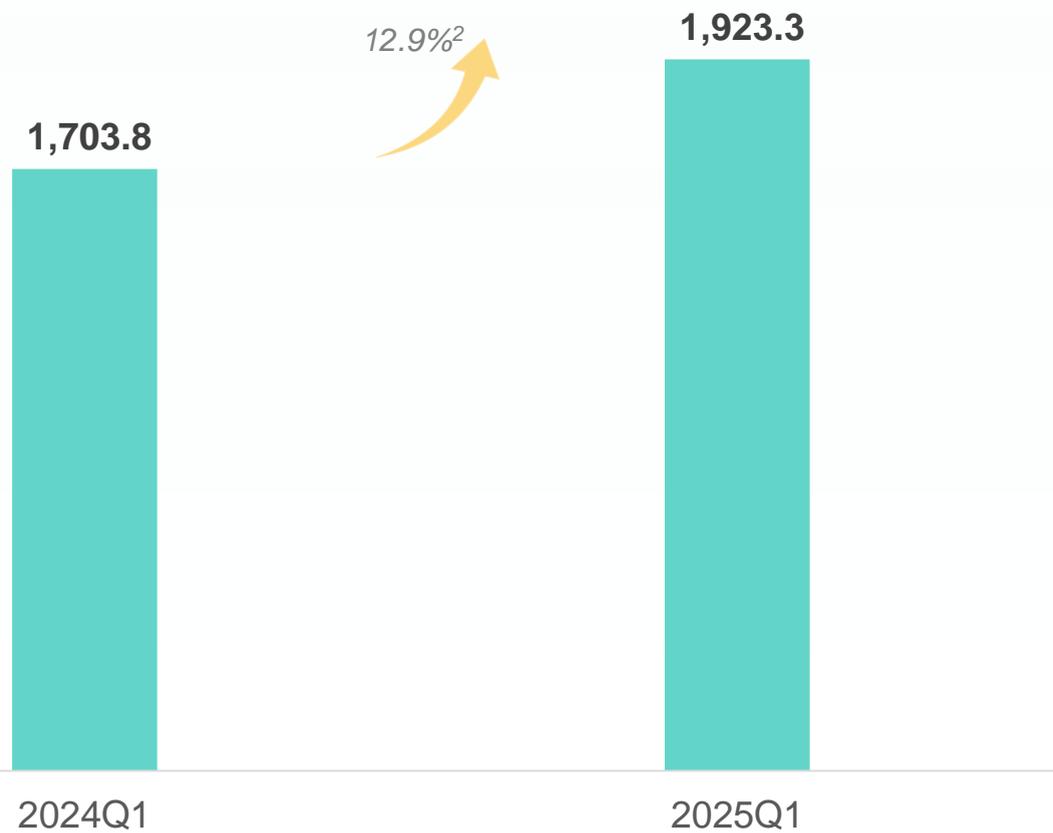


# Our Solid Revenue Growth

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

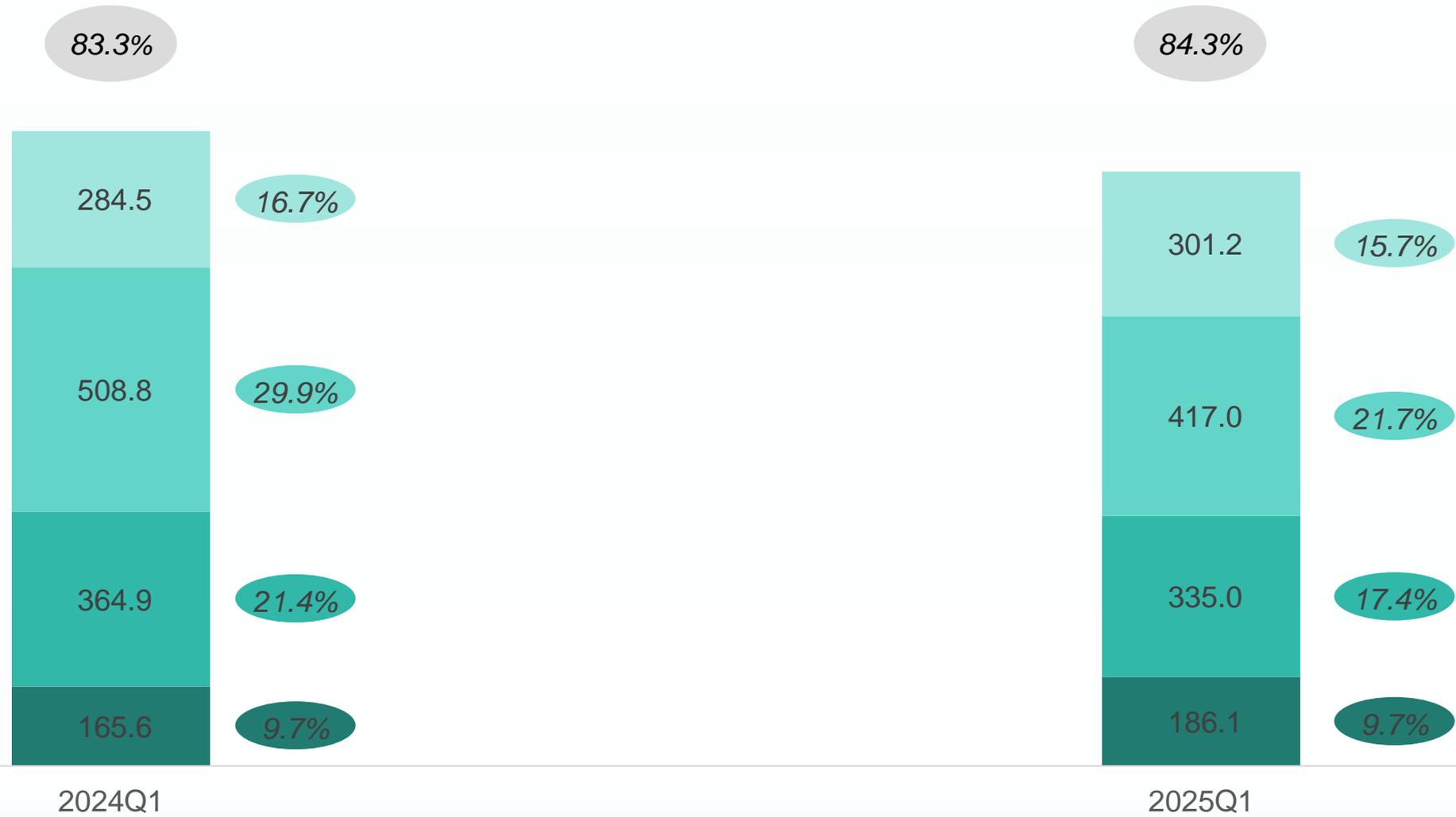
## ... with Enhanced Operating Efficiency...

Improving operating efficiency testifies the effectiveness of our business model

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

RMB MM

Adjusted gross margin<sup>1</sup>



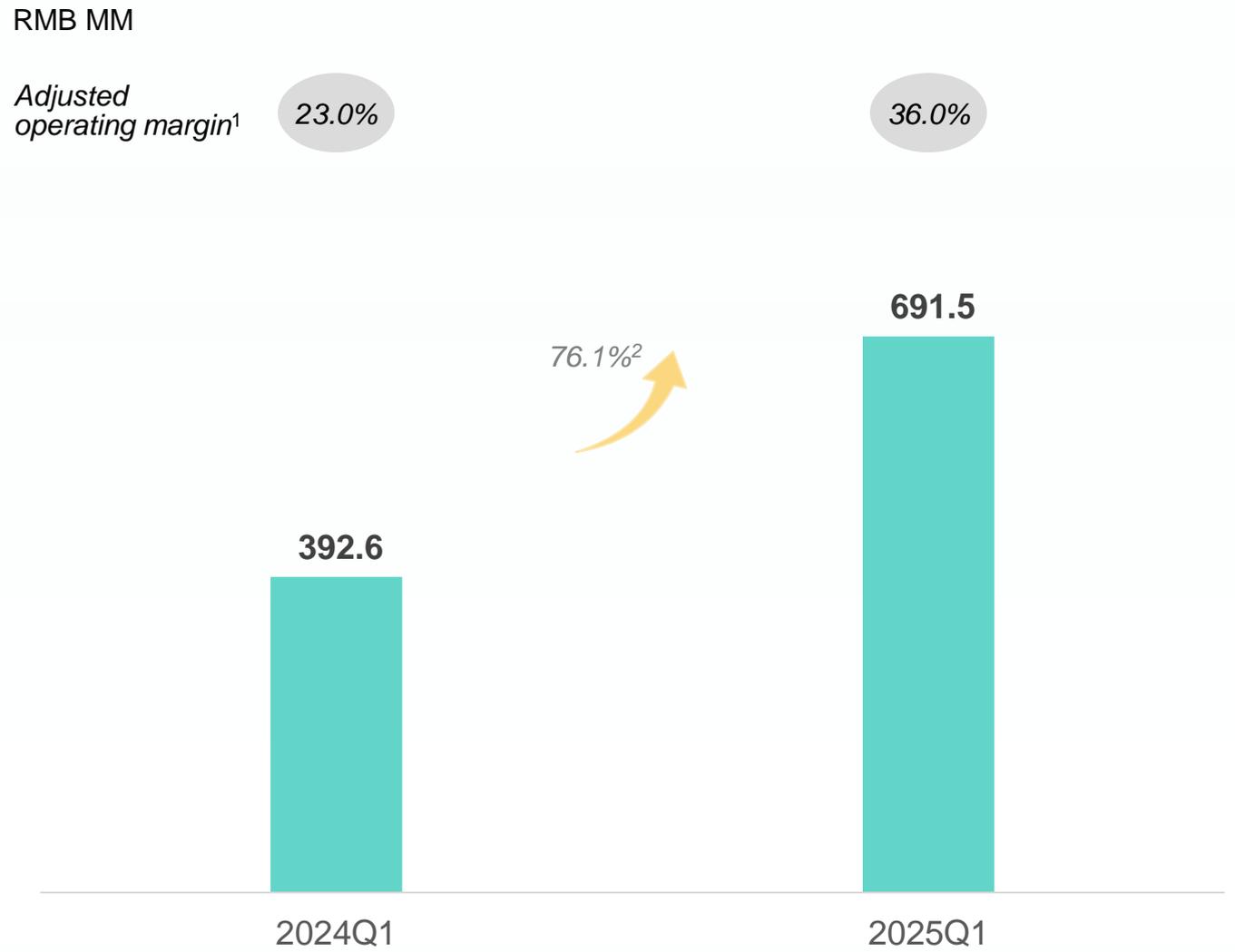
■ Adjusted cost of revenues   
 ■ Adjusted sales and marketing expenses   
 ■ Adjusted research and development expenses   
 ■ Adjusted general and administrative expenses  
● as % of Revenues

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

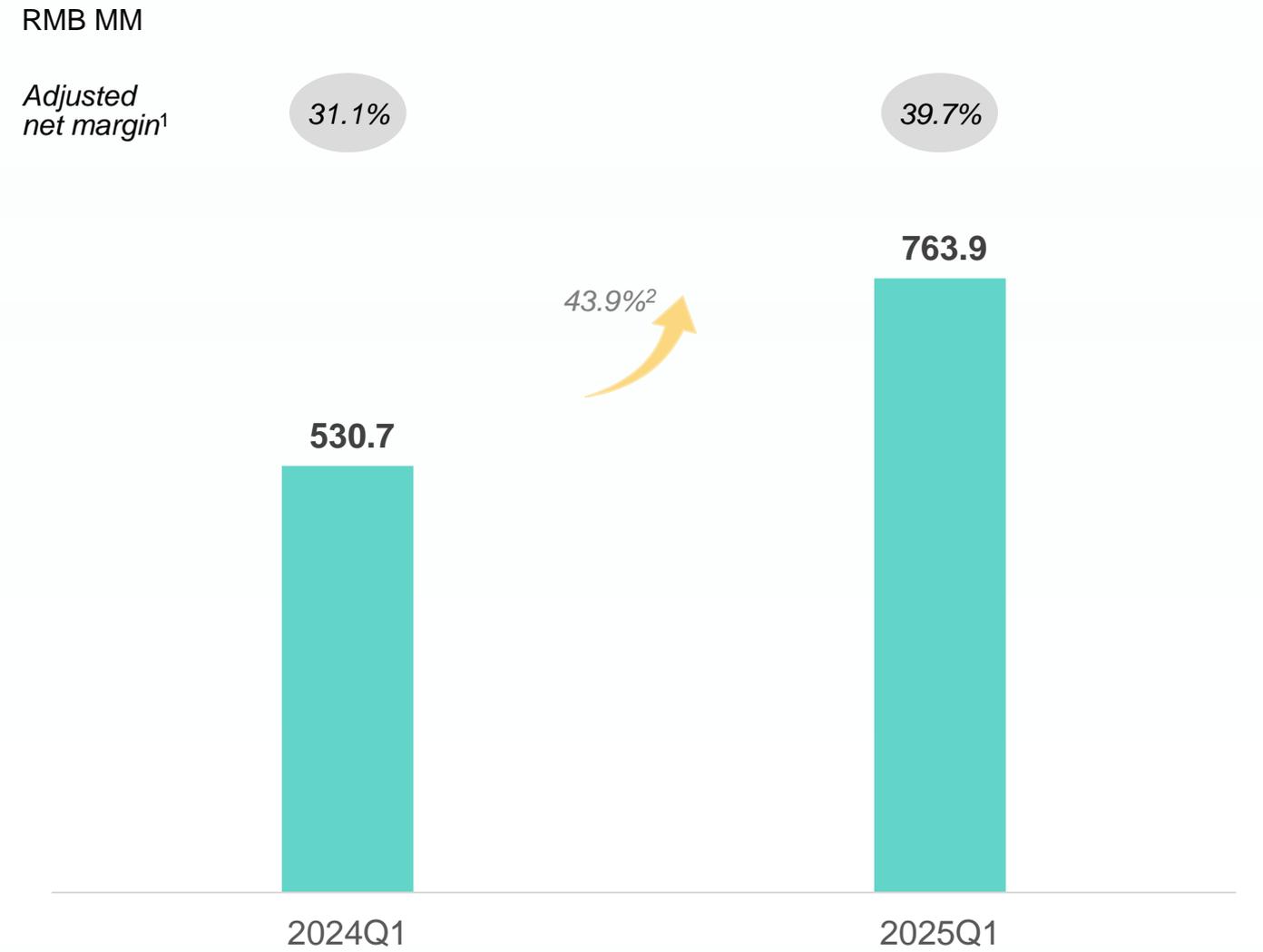
# ... Lead to Improving Profitability Capability

Proven and continuously improved profitability

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



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



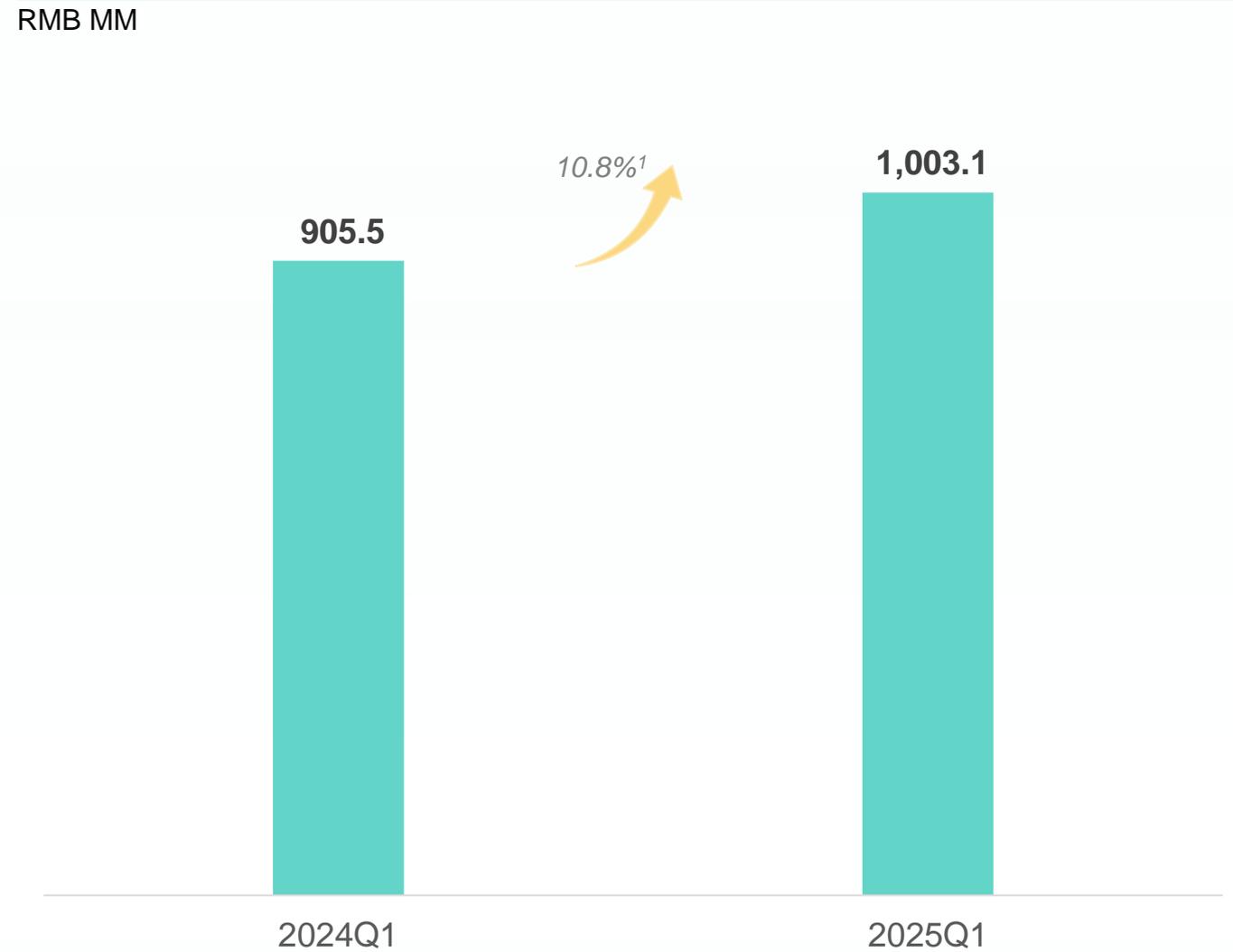
**Notes:**

- 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



**Cash Position &  
Cash Management**

**RMB 14.79BN**

Cash Position<sup>2</sup>  
as of March 31, 2025

**RMB 966.6MM**

Free Cash Flow<sup>3</sup> in 2025Q1



**Capital Allocation**

**USD 150MM**

Share Repurchase Program  
Announced in August 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

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# Unaudited Selected Income Statement Data



|   | For the three months ended March 31, |                    |
|---|--------------------------------------|--------------------|
|   | 2024                                 | 2025               |
|   | RMB                                  | RMB                |
| <i>(All amounts in thousands, except for percentages)</i> |                                      |                    |
| <b>Revenues</b>   | <b>1,703,753</b>                     | <b>1,923,277</b>   |
| <b>Operating cost and expenses</b>                        |                                      |                    |
| Cost of revenues  | (295,439)                            | (310,808)          |
| Sales and marketing expenses                              | (579,270)                            | (491,227)          |
| Research and development expenses                         | (467,569)                            | (423,568)          |
| General and administrative expenses                       | (270,472)                            | (265,511)          |
| <b>Total operating cost and expenses</b>                  | <b>(1,612,750)</b>                   | <b>(1,491,114)</b> |
| <b>Income from operations</b>                             | <b>103,593</b>                       | <b>439,785</b>     |
| <b>Net income</b>   | <b>241,724</b>                       | <b>512,094</b>     |
| <b>Gross margin</b>                                       | <b>82.7%</b>                         | <b>83.8%</b>       |
| <b>Operating margin</b>                                   | <b>6.1%</b>                          | <b>22.9%</b>       |
| <b>Net margin</b>   | <b>14.2%</b>                         | <b>26.6%</b>       |
| <b><i>Non-GAAP Financial Measures</i></b>                 |                                      |                    |
| <b>Adjusted operating cost and expenses</b>               |                                      |                    |
| Cost of revenues  | (284,522)                            | (301,197)          |
| Sales and marketing expenses                              | (508,798)                            | (416,990)          |
| Research and development expenses                         | (364,876)                            | (335,035)          |
| General and administrative expenses                       | (165,577)                            | (186,129)          |
| <b>Total adjusted operating cost and expenses</b>         | <b>(1,323,773)</b>                   | <b>(1,239,351)</b> |
| <b>Adjusted income from operations</b>                    | <b>392,570</b>                       | <b>691,548</b>     |
| <b>Adjusted net income</b>                                | <b>530,701</b>                       | <b>763,857</b>     |
| <b>Adjusted gross margin</b>                              | <b>83.3%</b>                         | <b>84.3%</b>       |
| <b>Adjusted operating margin</b>                          | <b>23.0%</b>                         | <b>36.0%</b>       |
| <b>Adjusted net margin</b>                                | <b>31.1%</b>                         | <b>39.7%</b>       |

# Unaudited Selected Cash Flow Data



|  | For the three months ended March 31, |                  |
|--|--------------------------------------|------------------|
|  | 2024                                 | 2025             |
|  | RMB                                  | RMB              |
| <b>(All amounts in thousands)</b>                            |                                      |                  |
| Net cash provided by operating activities                    | 905,541                              | 1,003,109        |
| Net cash used in investing activities                        | (523,462)                            | (678,826)        |
| Net cash used in financing activities                        | (104,578)                            | (85,994)         |
| Effect of exchange rate changes on cash and cash equivalents | (3,294)                              | (959)            |
| <b>Net increase in cash and cash equivalents</b>             | <b>274,207</b>                       | <b>237,330</b>   |
| Cash and cash equivalents at beginning of the period         | 2,472,959                            | 2,553,090        |
| <b>Cash and cash equivalents at end of the period</b>        | <b>2,747,166</b>                     | <b>2,790,420</b> |

# Unaudited Selected Balance Sheet Data



|   | As of             |                   |
|---|-------------------|-------------------|
|   | December 31, 2024 | March 31, 2025    |
| (All amounts in thousands)                        | RMB               | RMB               |
| <b>ASSETS</b>                                     |                   |                   |
| <b>Current assets</b>                             |                   |                   |
| Cash and cash equivalents                         | 2,553,090         | 2,790,420         |
| Short-term time deposits                          | 5,488,631         | 4,685,332         |
| Short-term investments                            | 6,639,389         | 7,309,414         |
| Other current assets                              | 419,273           | 895,838           |
| <b>Total current assets</b>                       | <b>15,100,383</b> | <b>15,681,004</b> |
| <b>Non-current assets</b>                         |                   |                   |
| Long-term time deposits and investments           | 1,914,530         | 2,606,541         |
| Property, equipment and software, net             | 1,733,786         | 1,609,795         |
| Other non-current assets                          | 561,973           | 490,529           |
| <b>Total non-current assets</b>                   | <b>4,210,289</b>  | <b>4,706,865</b>  |
| <b>Total assets</b>                               | <b>19,310,672</b> | <b>20,387,869</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                   |                   |
| <b>Current liabilities</b>                        |                   |                   |
| Deferred revenue                                  | 3,084,839         | 3,341,494         |
| Other payables and accrued liabilities            | 815,767           | 821,567           |
| Other current liabilities                         | 291,450           | 243,480           |
| <b>Total current liabilities</b>                  | <b>4,192,056</b>  | <b>4,406,541</b>  |
| <b>Total non-current liabilities</b>              | <b>155,796</b>    | <b>124,138</b>    |
| <b>Total liabilities</b>                          | <b>4,347,852</b>  | <b>4,530,679</b>  |
| <b>Total shareholders' equity</b>                 | <b>14,962,820</b> | <b>15,857,190</b> |
| <b>Total liabilities and shareholders' equity</b> | <b>19,310,672</b> | <b>20,387,869</b> |

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**THANK YOU!**

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