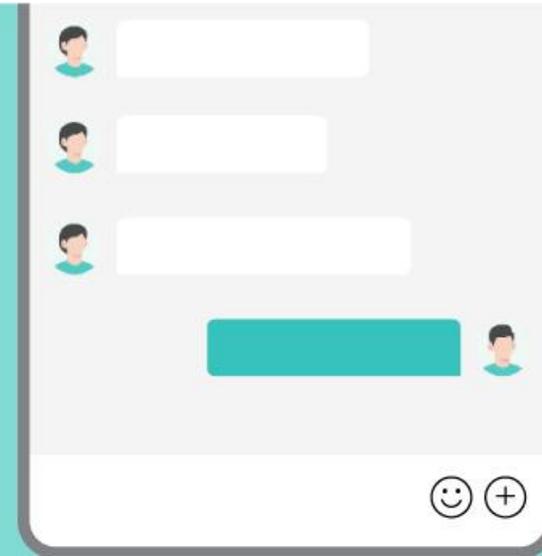


BOSS  
直聘

# KANZHUN LIMITED

## 3Q 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>



**63.8MM**  
Avg MAU in 2025Q3

**10.0%**  
YoY Growth

**RMB 2.16BN**  
Revenues in 2025Q3

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

**RMB 991.8MM**  
Adjusted Net Income<sup>4</sup> in 2025Q3

**34.2%** YoY Growth      **45.8%** 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 September 30, 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**

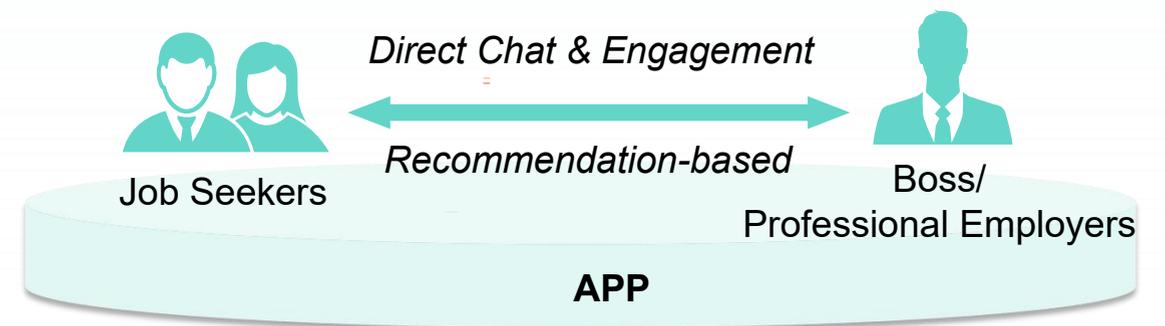
**Traditional Job Board Model**



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

- Convenience
- Accuracy
- Efficiency
- Transparency

**Our Direct Recruitment Model**

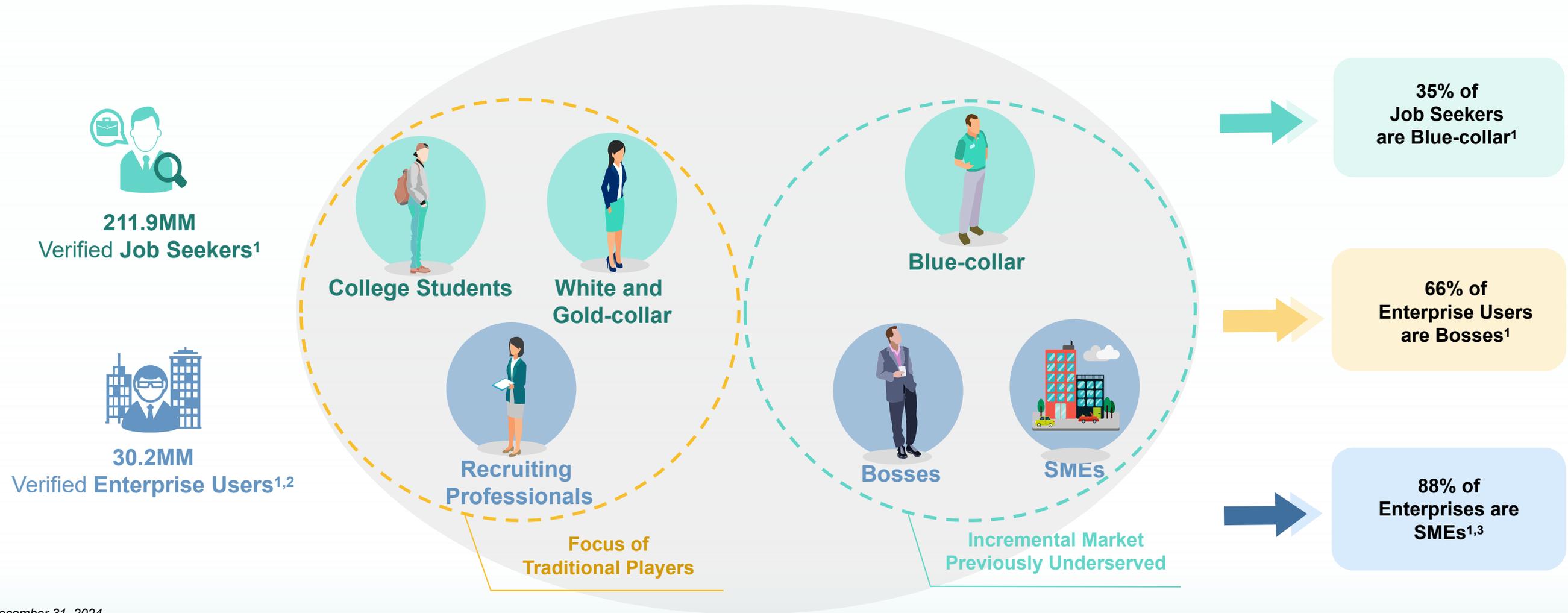


**Two-way Communication Platform**

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

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

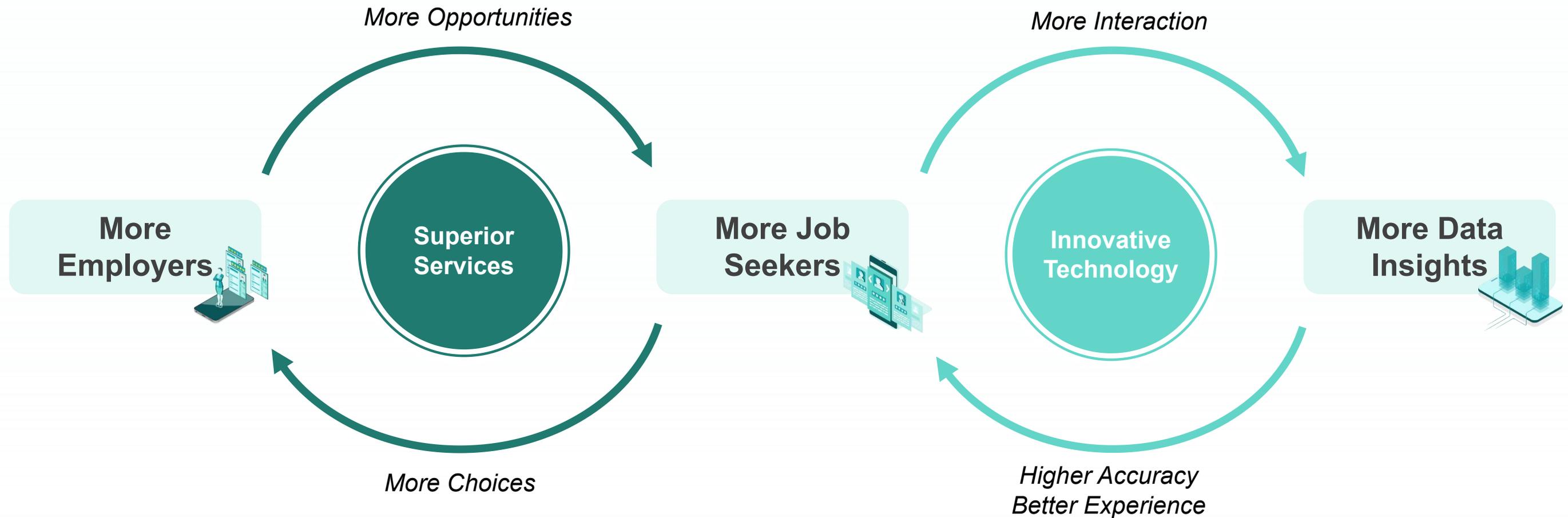
- ✓ Accurate job and candidate recommendation
- ✓ Massive scale
- ✓ Fairer traffic distribution
- ✓ Expanded user reach capturing underserved market



**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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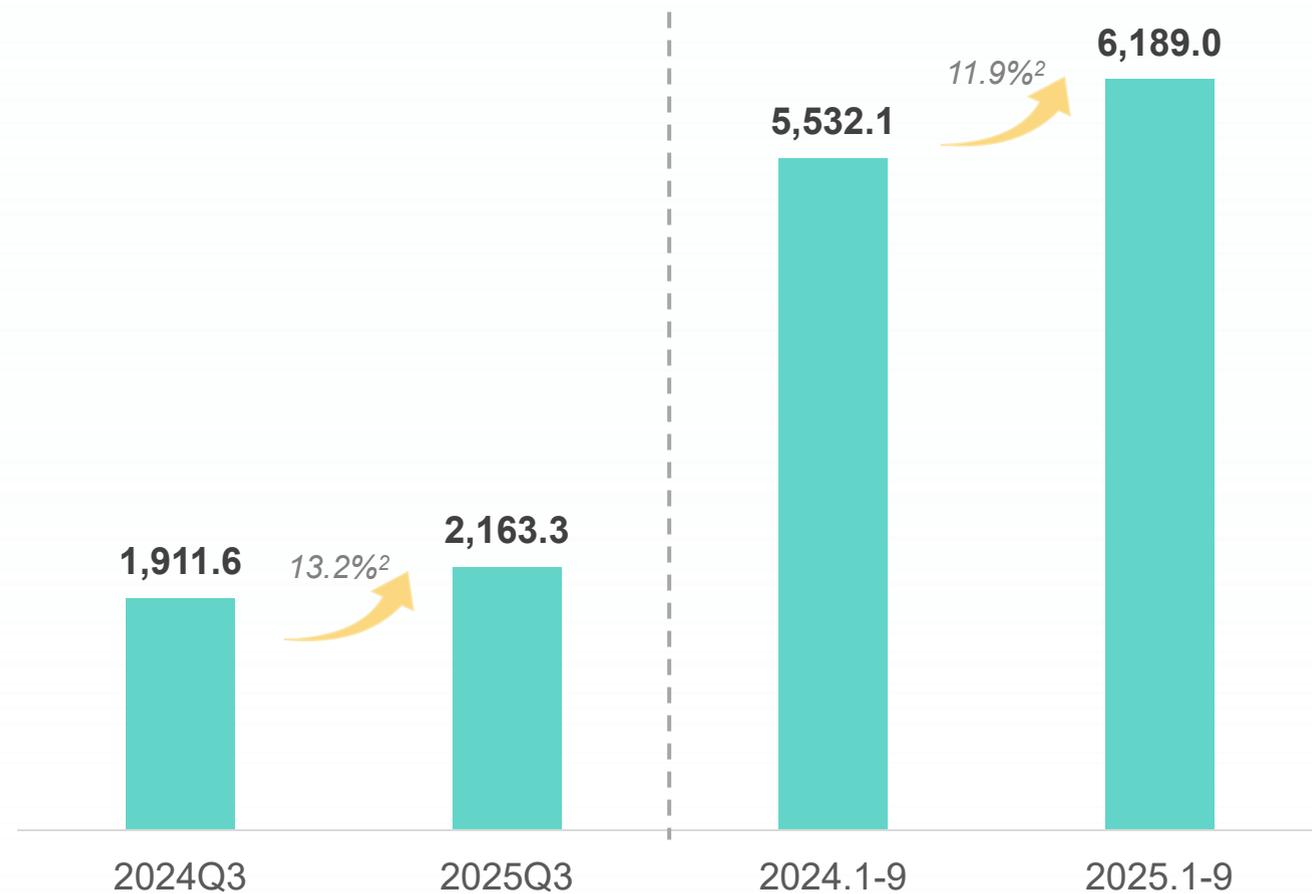


# Our Solid Revenue Growth

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

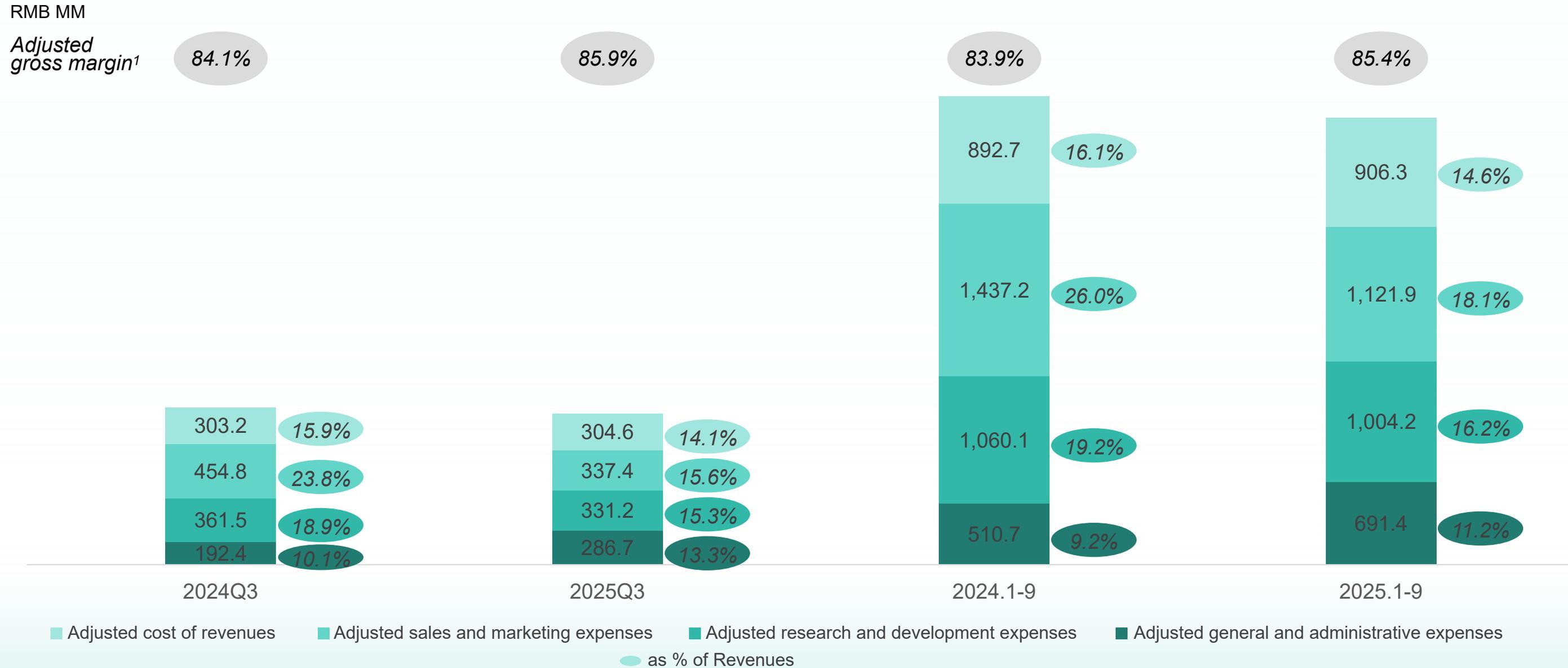
**Notes:**

- 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>

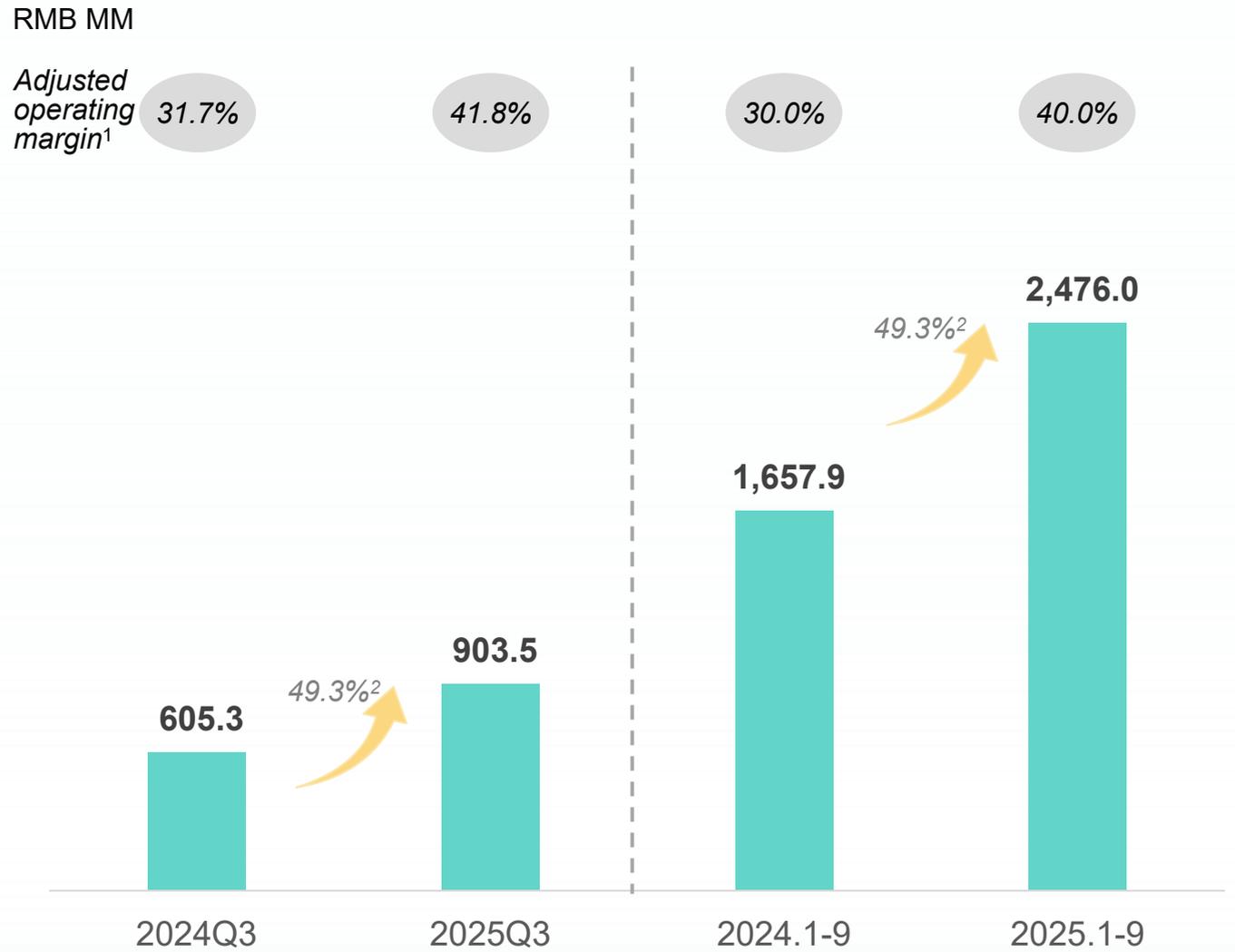


Note:  
1. Excluding share-based compensation expenses

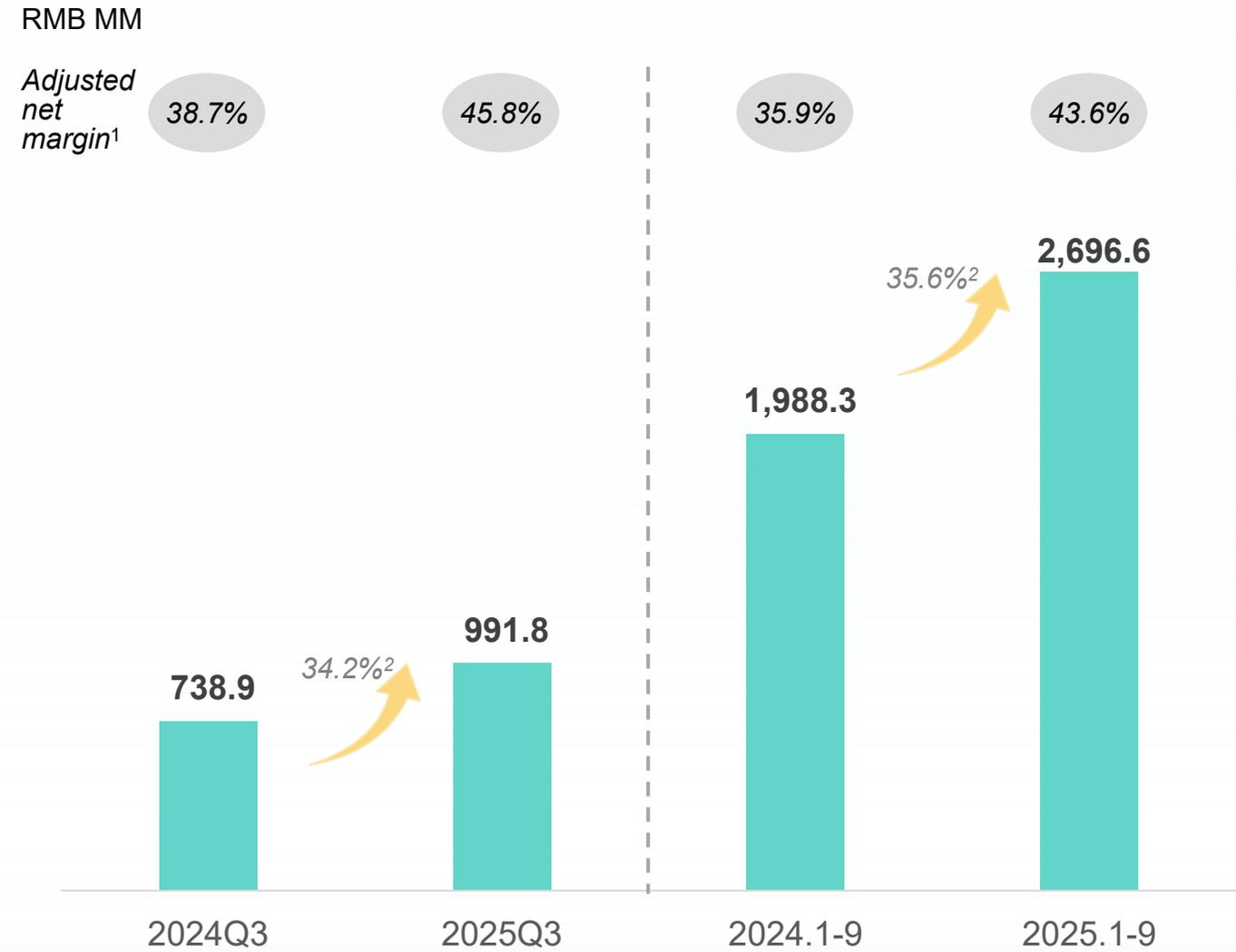
# ... Lead to Improving Profitability Capability

Proven and continuously improved profitability

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



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



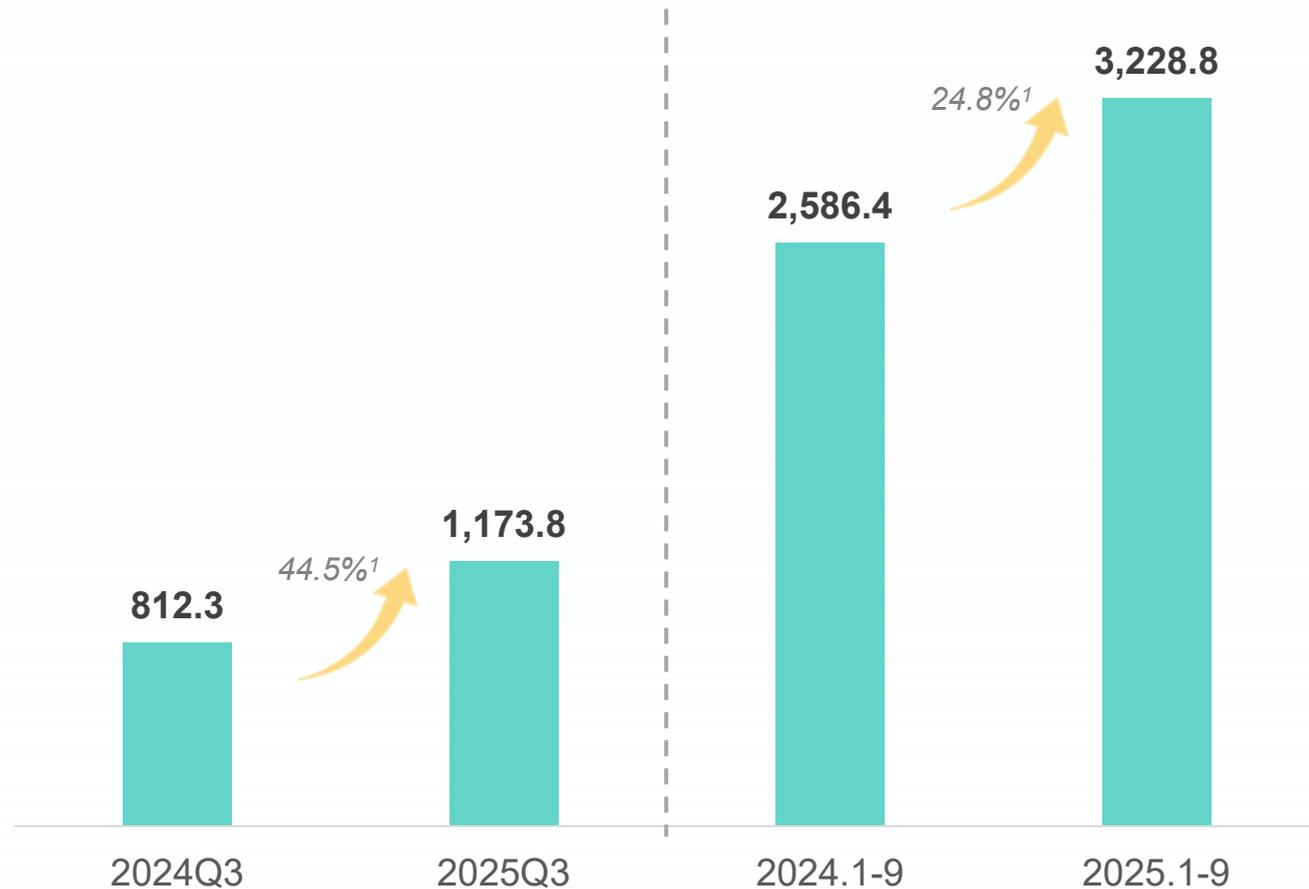
Notes:  
1. Excluding share-based compensation expenses  
2. Representing year-on-year growth rate

# 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



Capital Allocation

**RMB 19.21BN**

Cash Position<sup>2</sup>  
As of September 30, 2025

**RMB 3.12BN**

Free Cash Flow<sup>3</sup>  
For the nine months ended September 30, 2025

**USD 78MM**

Annual Cash Dividend<sup>4</sup>

**USD 250MM**

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 annual cash dividend declared and distributed in the third quarter of 2025 under the dividend policy adopted in August 2025
5. The share repurchase program adopted in August 2024 and upsized and extended in August 2025



# Appendix

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# Unaudited Selected Income Statement Data



(All amounts in thousands, except for percentages)	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2025	2024	2025
	RMB	RMB	RMB	RMB
<b>Revenues</b>	<b>1,911,575</b>	<b>2,163,281</b>	<b>5,532,071</b>	<b>6,188,991</b>
<b>Operating cost and expenses</b>				
Cost of revenues	(314,026)	(307,791)	(925,997)	(926,056)
Sales and marketing expenses	(522,268)	(393,560)	(1,646,707)	(1,304,660)
Research and development expenses	(464,151)	(408,019)	(1,375,449)	(1,247,633)
General and administrative expenses	(286,432)	(366,828)	(818,114)	(943,313)
<b>Total operating cost and expenses</b>	<b>(1,586,877)</b>	<b>(1,476,198)</b>	<b>(4,766,267)</b>	<b>(4,421,662)</b>
<b>Income from operations</b>	<b>330,183</b>	<b>687,123</b>	<b>792,385</b>	<b>1,778,109</b>
<b>Net income</b>	<b>463,827</b>	<b>775,420</b>	<b>1,122,801</b>	<b>1,998,688</b>
<b>Gross margin</b>	<b>83.6%</b>	<b>85.8%</b>	<b>83.3%</b>	<b>85.0%</b>
<b>Operating margin</b>	<b>17.3%</b>	<b>31.8%</b>	<b>14.3%</b>	<b>28.7%</b>
<b>Net margin</b>	<b>24.3%</b>	<b>35.8%</b>	<b>20.3%</b>	<b>32.3%</b>
<b>Non-GAAP Financial Measures</b>				
<b>Adjusted operating cost and expenses</b>				
Cost of revenues	(303,190)	(304,551)	(892,745)	(906,309)
Sales and marketing expenses	(454,763)	(337,366)	(1,437,248)	(1,121,873)
Research and development expenses	(361,492)	(331,199)	(1,060,117)	(1,004,215)
General and administrative expenses	(192,365)	(286,686)	(510,670)	(691,380)
<b>Total adjusted operating cost and expenses</b>	<b>(1,311,810)</b>	<b>(1,259,802)</b>	<b>(3,900,780)</b>	<b>(3,723,777)</b>
<b>Adjusted income from operations</b>	<b>605,250</b>	<b>903,519</b>	<b>1,657,872</b>	<b>2,475,994</b>
<b>Adjusted net income</b>	<b>738,894</b>	<b>991,816</b>	<b>1,988,288</b>	<b>2,696,573</b>
<b>Adjusted gross margin</b>	<b>84.1%</b>	<b>85.9%</b>	<b>83.9%</b>	<b>85.4%</b>
<b>Adjusted operating margin</b>	<b>31.7%</b>	<b>41.8%</b>	<b>30.0%</b>	<b>40.0%</b>
<b>Adjusted net margin</b>	<b>38.7%</b>	<b>45.8%</b>	<b>35.9%</b>	<b>43.6%</b>

# Unaudited Selected Cash Flow Data



	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2025	2024	2025
	RMB	RMB	RMB	RMB
<b>(All amounts in thousands)</b>				
Net cash provided by operating activities	812,290	1,173,795	2,586,387	3,228,800
Net cash used in investing activities	(698,000)	(1,667,004)	(1,293,771)	(3,170,283)
Net cash (used in)/provided by financing activities	(753,763)	2,052,722	(940,188)	2,111,000
Effect of exchange rate changes on cash and cash equivalents	(16,759)	(20,934)	(9,229)	(24,522)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(656,232)</b>	<b>1,538,579</b>	<b>343,199</b>	<b>2,144,995</b>
Cash and cash equivalents at beginning of the period	3,472,390	3,159,506	2,472,959	2,553,090
<b>Cash and cash equivalents at end of the period</b>	<b>2,816,158</b>	<b>4,698,085</b>	<b>2,816,158</b>	<b>4,698,085</b>

# Unaudited Selected Balance Sheet Data



	As of	
	December 31, 2024	September 30, 2025
(All amounts in thousands)	RMB	RMB
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	2,553,090	4,698,085
Short-term time deposits	5,488,631	5,274,619
Short-term investments	6,639,389	9,241,724
Other current assets	419,273	724,108
<b>Total current assets</b>	<b>15,100,383</b>	<b>19,938,536</b>
<b>Non-current assets</b>		
Long-term time deposits and investments	1,914,530	2,515,047
Property, equipment and software, net	1,733,786	1,420,577
Other non-current assets	561,973	282,384
<b>Total non-current assets</b>	<b>4,210,289</b>	<b>4,218,008</b>
<b>Total assets</b>	<b>19,310,672</b>	<b>24,156,544</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Deferred revenue	3,084,839	3,202,941
Other payables and accrued liabilities	815,767	824,959
Dividends payable	-	553,844
Other current liabilities	291,450	183,314
<b>Total current liabilities</b>	<b>4,192,056</b>	<b>4,765,058</b>
<b>Total non-current liabilities</b>	<b>155,796</b>	<b>106,199</b>
<b>Total liabilities</b>	<b>4,347,852</b>	<b>4,871,257</b>
<b>Total shareholders' equity</b>	<b>14,962,820</b>	<b>19,285,287</b>
<b>Total liabilities and shareholders' equity</b>	<b>19,310,672</b>	<b>24,156,544</b>

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**THANK YOU!**

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**BOSS直聘**