BOSS直聘

KANZHUN LIMITED
2Q 2026 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.

BOSS
直聘

Company Overview

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

Strong growth momentum, far outpacing the industry

Our Fast Growing MAU[2]

70.2MM
Avg MAU in 2026Q2

10.4%
YoY Growth

RMB 2.40BN
Revenues in 2026Q2

7.2MM
Paid Enterprise Customers[3]

RMB 1,029.2MM
Adjusted Net Income[4] in 2026Q2

9.4%
YoY Growth

42.9%
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 twelve months ended June 30, 2026
4. Excluding the impact of share-based compensation expenses and net gains from investments in an investee company

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

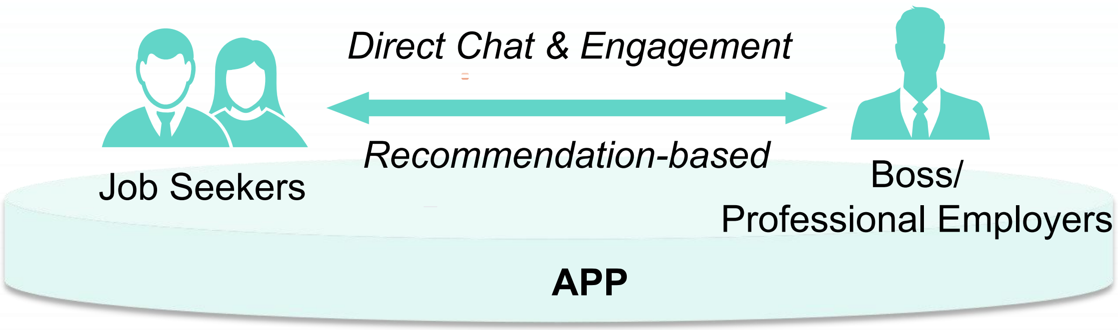
Convenience

Accuracy

Efficiency

Transparency

Our Direct Recruitment Model



Two-way Communication Platform

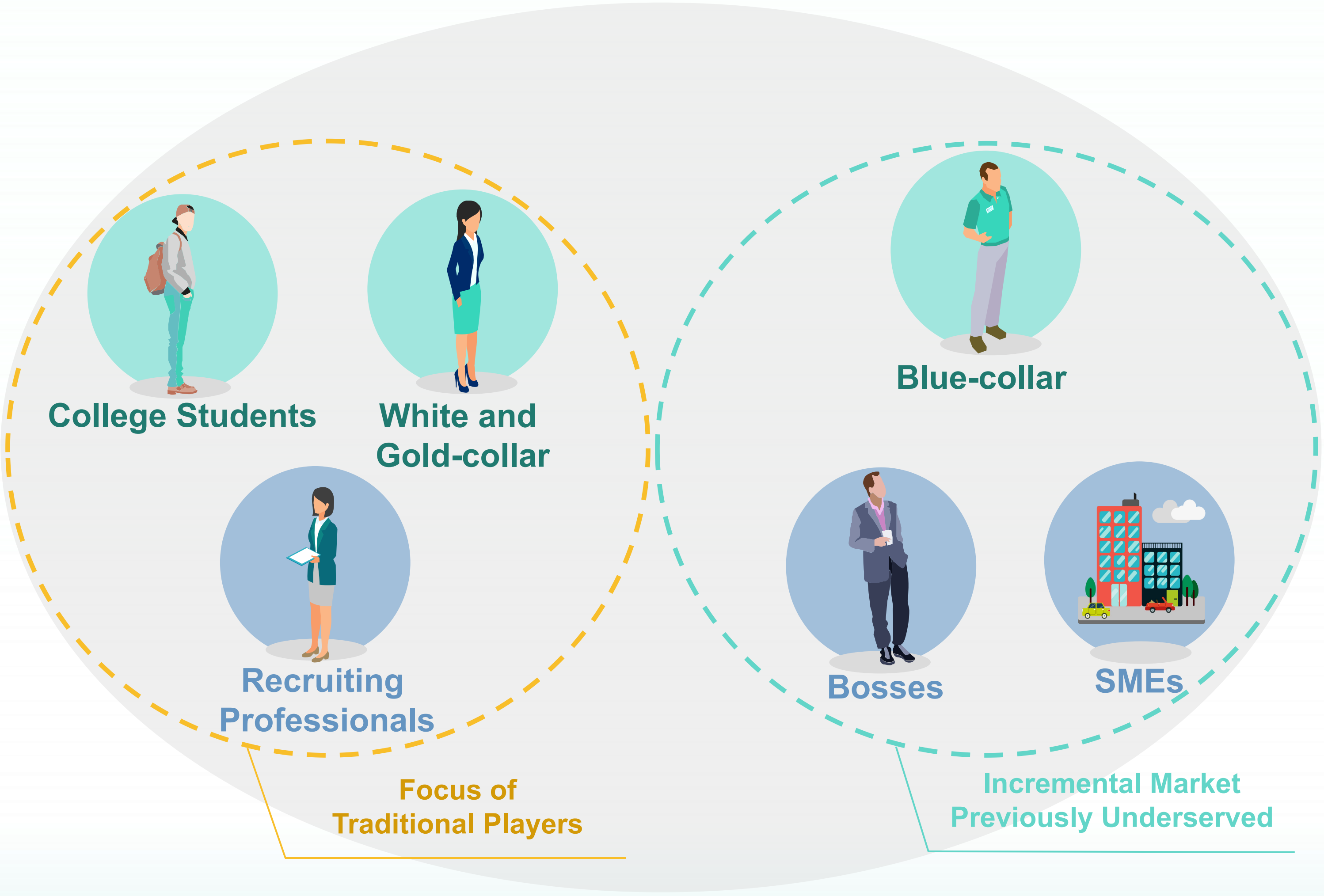
… Result in Reaching Full-spectrum of Job-seekers and Employers

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**

252.6MM
Verified **Job Seekers**[1]

36.8MM
Verified **Enterprise Users**[1,2]



37.3% of Job Seekers are Blue-collar[1]

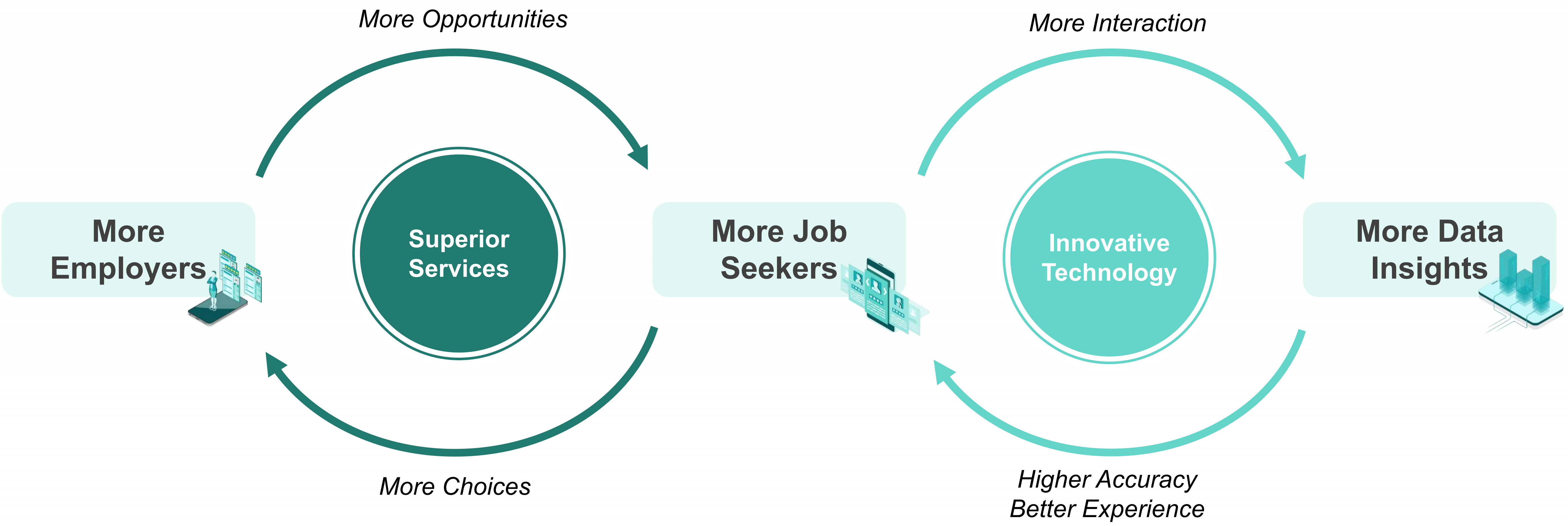
62.5% of Enterprise Users are Bosses[1]

89.4% of Enterprises are SMEs[1,3]

Notes:
1. *As of December 31, 2025*
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



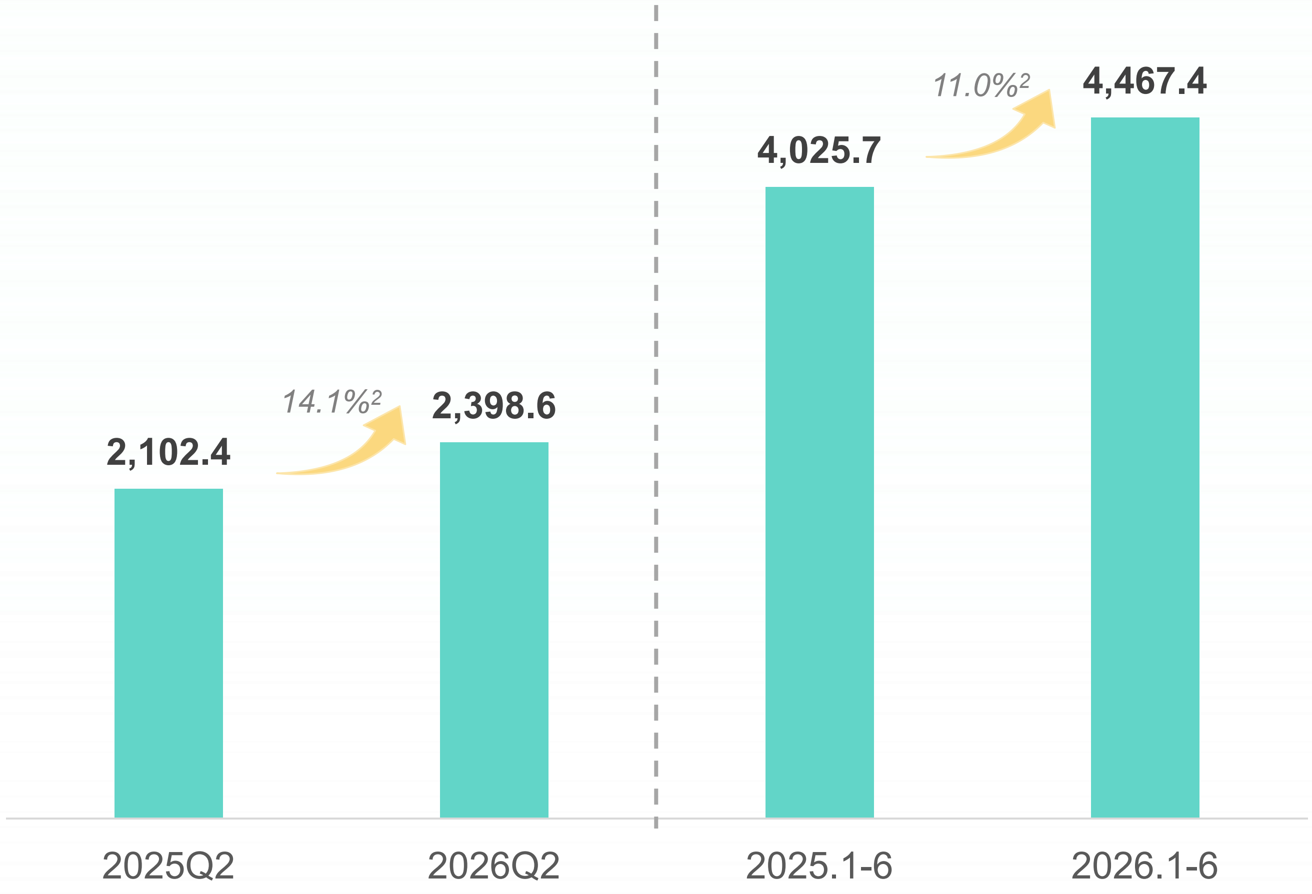
Financial Highlights

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

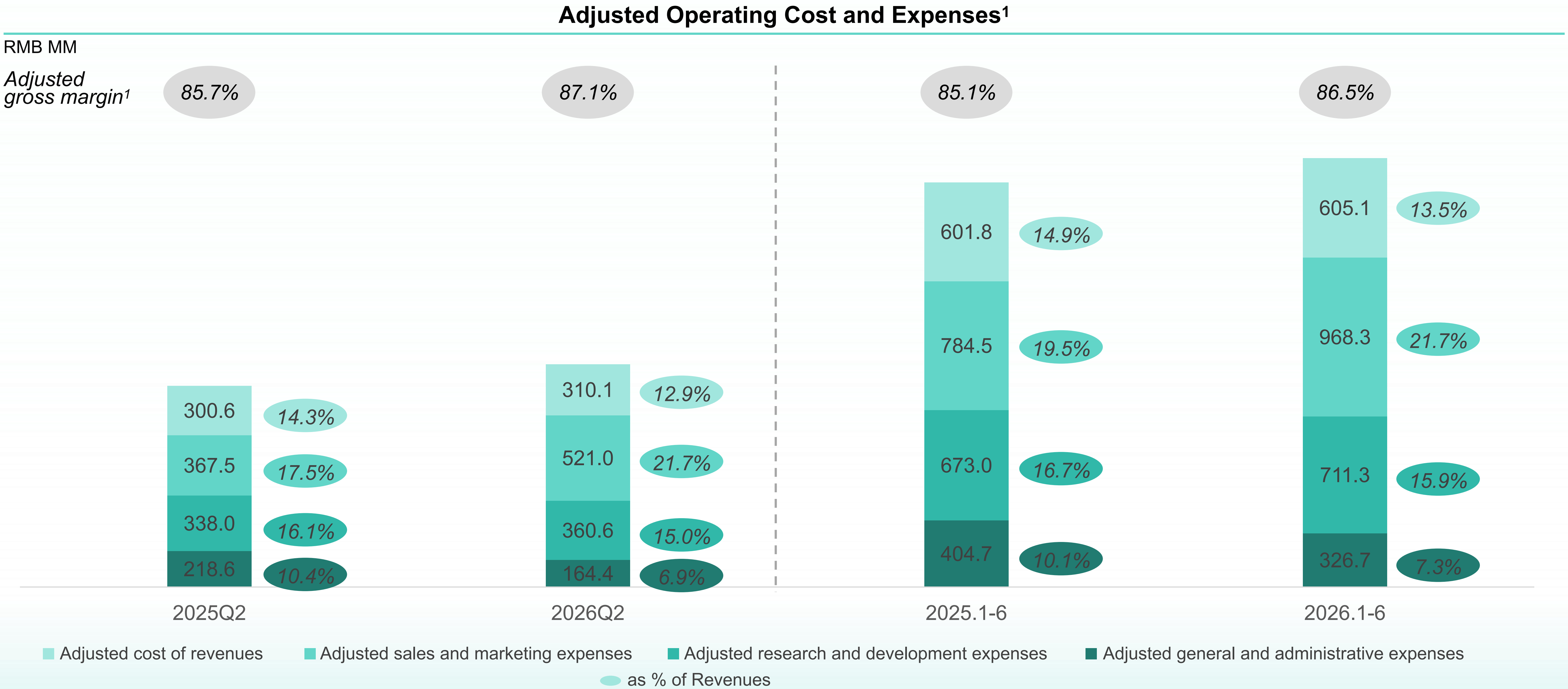
Long-term **ARPPU growth** potential with best value for money

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

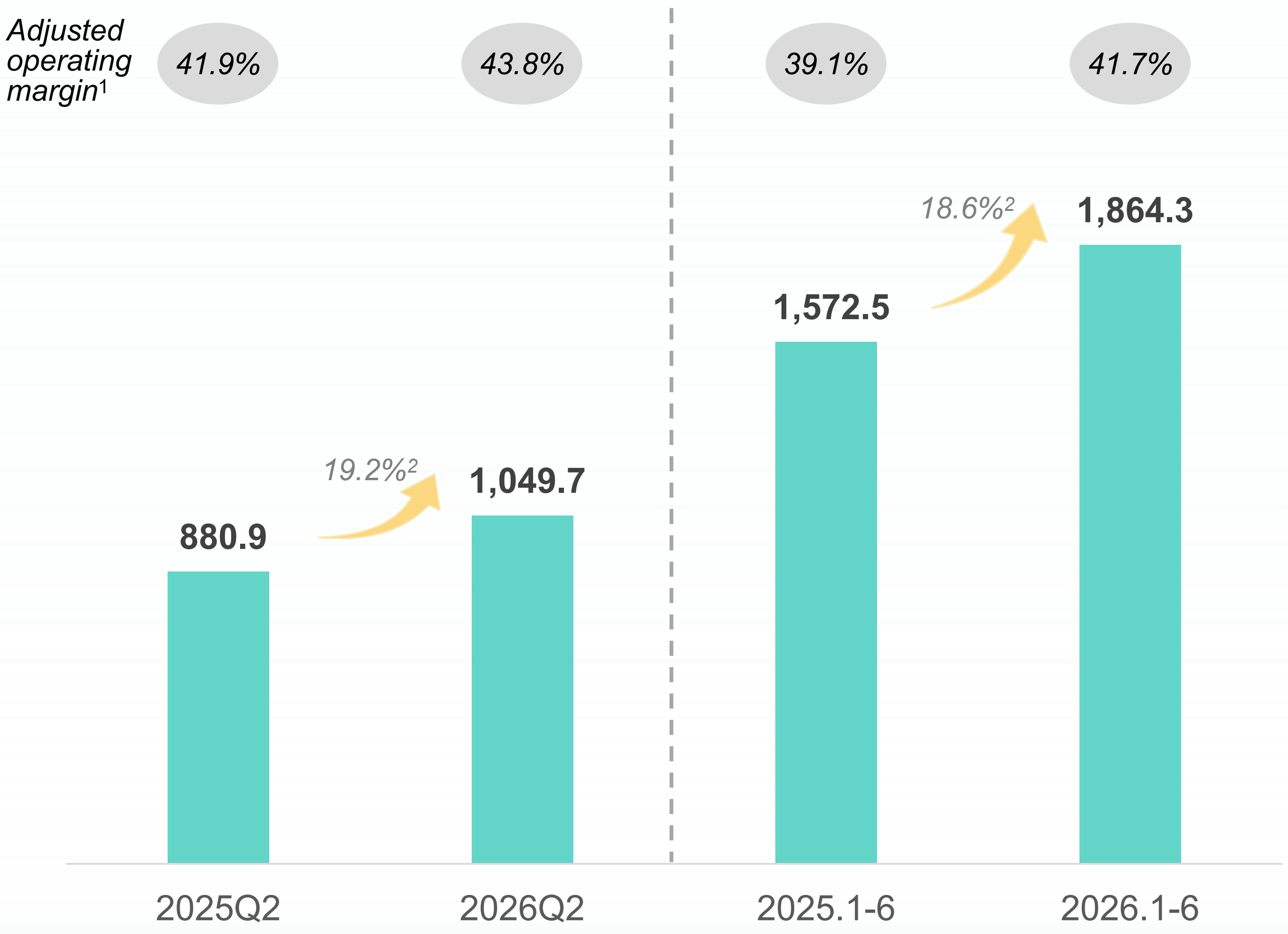


Note:
1. Excluding share-based compensation expenses

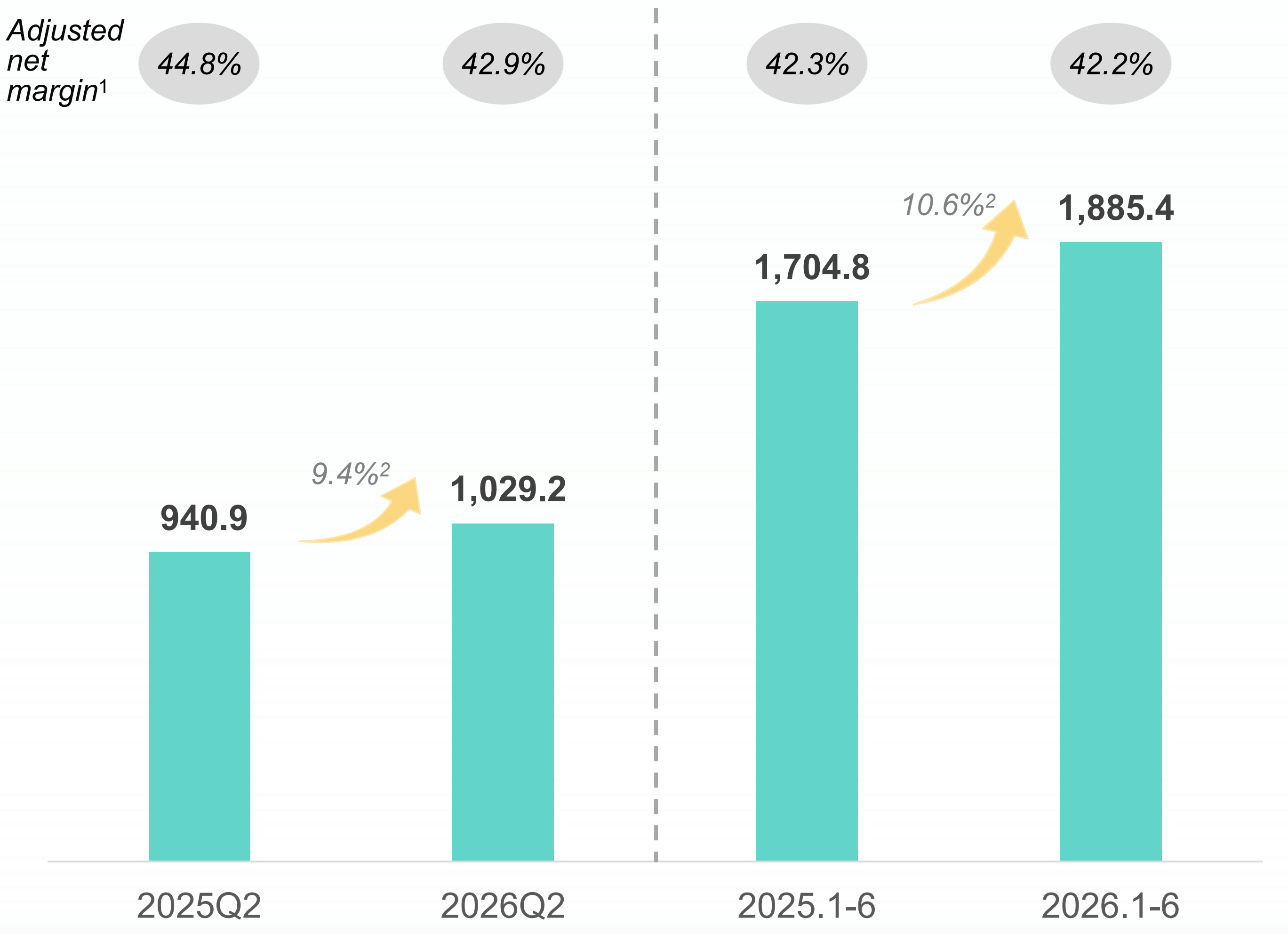
… Lead to Improving Profitability Capability

Proven and continuously improved profitability

Adjusted Income From Operations[1]



Adjusted Net Income[1]



Notes:

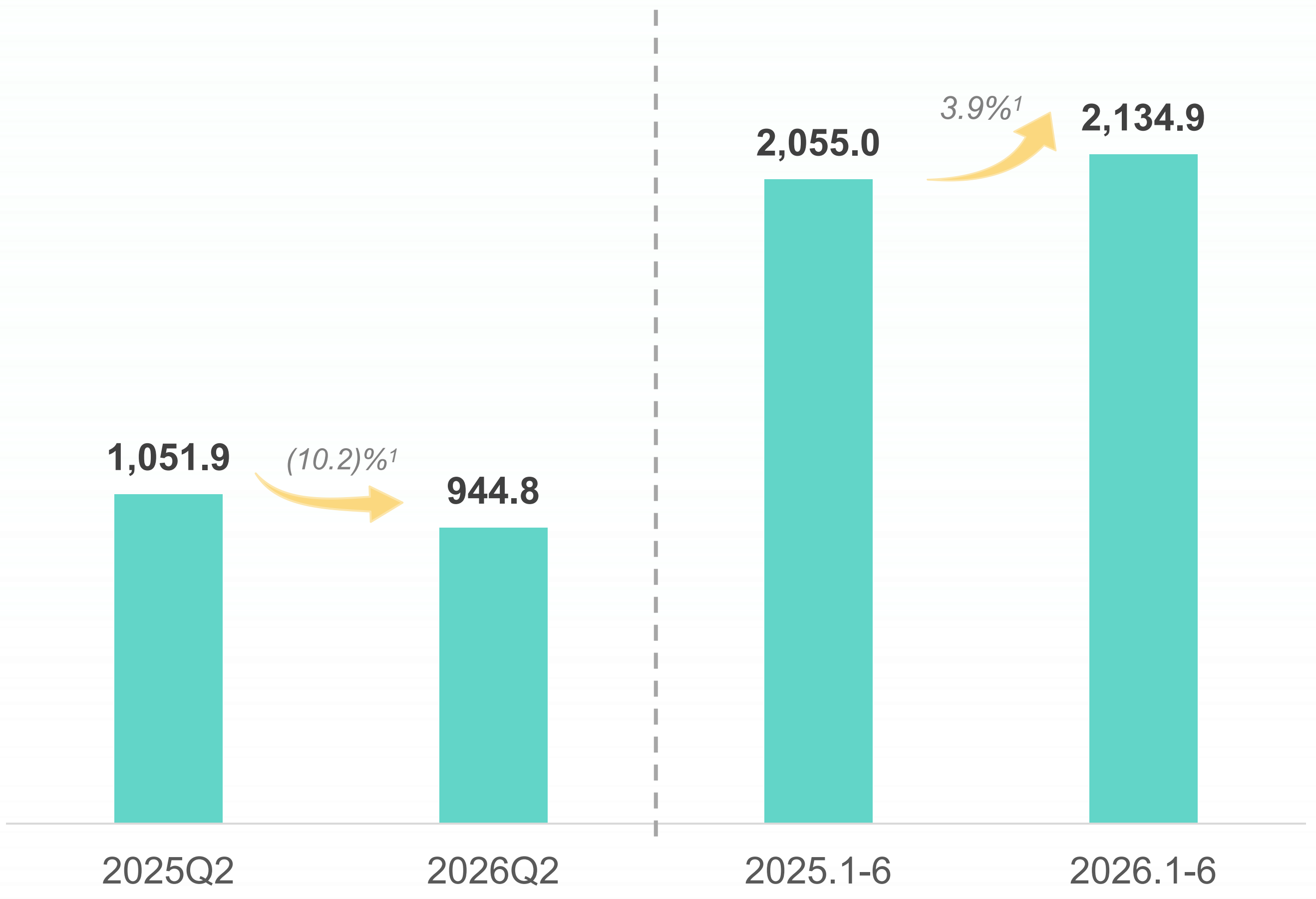
1. *Excluding share-based compensation expenses* and net gains from investments in an investee company
2. *Representing year-on-year growth rate*

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 18.81BN

Cash Position[2]
As of June 30, 2026

RMB 883MM

Free Cash Flow[3] in 2026Q2

Capital Allocation

US$ 302MM

Share Repurchases[4]
For the six months ended June 30, 2026

US$ 230MM

Annual Cash Dividend[5]

Notes:

1. *Representing year-on-year growth rate*
2. *Including cash and cash equivalents, short-term time deposits and short-term investments (excluding investments in equity securities)*
3. *Defined as operating cash flow less capital expenditures*
4. *Total amount of shares repurchased during the six months ended June 30, 2026, under the share repurchase program with total authorization of up to US$400 million*
5. *The estimated amount of the annual cash dividend declared in August 2026 under the Company's annual dividend policy*

BOSS直聘

Appendix

Unaudited Selected Income Statement Data

(All amounts in thousands, except for percentages)	For the three months ended June 30, 2025 RMB	For the three months ended June 30, 2026 RMB	For the six months ended June 30, 2025 RMB	For the six months ended June 30, 2026 RMB
Revenues	**2,102,433**	**2,398,603**	**4,025,710**	**4,467,395**
Operating cost and expenses				
Cost of revenues	(307,457)	(312,422)	(618,265)	(610,638)
Sales and marketing expenses	(419,873)	(580,945)	(911,100)	(1,083,176)
Research and development expenses	(416,046)	(430,530)	(839,614)	(854,325)
General and administrative expenses	(310,974)	(218,632)	(576,485)	(440,645)
Total operating cost and expenses	**(1,454,350)**	**(1,542,529)**	**(2,945,464)**	**(2,988,784)**
Income from operations	**651,201**	**863,218**	**1,090,986**	**1,486,848**
Net income	**711,174**	**1,942,346**	**1,223,268**	**3,068,122**
Gross margin	**85.4%**	**87.0%**	**84.6%**	**86.3%**
Operating margin	**31.0%**	**36.0%**	**27.1%**	**33.3%**
Net margin	**33.8%**	**81.0%**	**30.4%**	**68.7%**
Non-GAAP Financial Measures				
Adjusted operating cost and expenses				
Cost of revenues	(300,561)	(310,056)	(601,758)	(605,079)
Sales and marketing expenses	(367,517)	(520,990)	(784,507)	(968,314)
Research and development expenses	(337,981)	(360,617)	(673,016)	(711,272)
General and administrative expenses	(218,565)	(164,421)	(404,694)	(326,696)
Total adjusted operating cost and expenses	**(1,224,624)**	**(1,356,084)**	**(2,463,975)**	**(2,611,361)**
Adjusted income from operations	**880,927**	**1,049,663**	**1,572,475**	**1,864,271**
Adjusted net income	**940,900**	**1,029,203**	**1,704,757**	**1,885,390**
Adjusted gross margin	**85.7%**	**87.1%**	**85.1%**	**86.5%**
Adjusted operating margin	**41.9%**	**43.8%**	**39.1%**	**41.7%**
Adjusted net margin	**44.8%**	**42.9%**	**42.3%**	**42.2%**

Unaudited Selected Cash Flow Data

BOSS 直聘

(All amounts in thousands)	For the three months ended June 30,		For the six months ended June 30,	
	2025	2026	2025	2026
	RMB	RMB	RMB	RMB
Net cash provided by operating activities	1,051,896	944,754	2,055,005	2,134,857
Net cash used in investing activities	(824,453)	(308,639)	(1,503,279)	(1,861,477)
Net cash provided by/(used in) financing activities	144,272	(1,389,947)	58,278	(1,749,282)
Effect of exchange rate changes on cash and cash equivalents	(2,629)	(17,709)	(3,588)	(48,736)
Net increase/(decrease) in cash and cash equivalents	**369,086**	**(771,541)**	**606,416**	**(1,524,638)**
Cash and cash equivalents at beginning of the period	2,790,420	3,351,820	2,553,090	4,104,917
Cash and cash equivalents at end of the period	**3,159,506**	**2,580,279**	**3,159,506**	**2,580,279**

Unaudited Selected Cash Flow Data

BOSS 直聘

(All amounts in thousands)	As of December 31, 2025 RMB	As of June 30, 2026 RMB
ASSETS		
Current assets		
Cash and cash equivalents	4,104,917	2,580,279
Short-term time deposits	6,390,158	5,220,565
Short-term investments	9,450,244	13,143,766
Other current assets	409,978	658,284
Total current assets	**20,355,297**	**21,602,894**
Non-current assets		
Long-term time deposits and investments	2,680,638	3,671,576
Property, equipment and software, net	1,245,022	1,277,199
Other non-current assets	287,057	324,065
Total non-current assets	**4,212,717**	**5,272,840**
Total assets	**24,568,014**	**26,875,734**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Deferred revenue	3,235,959	3,548,283
Other payables and accrued liabilities	921,319	1,177,248
Other current liabilities	213,982	431,763
Total current liabilities	**4,371,260**	**5,157,294**
Total non-current liabilities	**115,716**	**670,187**
Total liabilities	**4,486,976**	**5,827,481**
Total shareholders' equity	**20,081,038**	**21,048,253**
Total liabilities and shareholders' equity	**24,568,014**	**26,875,734**

THANK YOU!

Contact Us:

ir@kanzhun.com

https://ir.zhipin.com

BOSS直聘