KANZHUN LIMITED

3Q 2026 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]



73.0MM
Avg MAU in 2026Q3

14.4%
YoY Growth

RMB 2.42BN
Revenues in 2026Q3

7.2MM
Paid Enterprise Customers[3]

RMB 1,065.1MM
Adjusted Net Income[4] in 2026Q3

12.3%
YoY Growth

44.1%
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 September 30, 2026
4. Excluding the impact of share-based compensation expenses and net gains/losses 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**

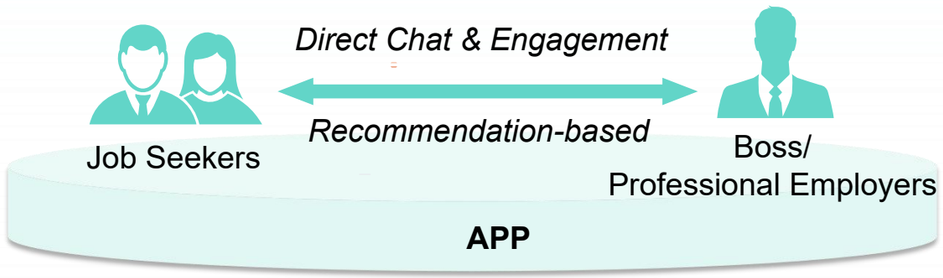
Traditional Job Board Model



One-way Resume Upload & Download Service



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]

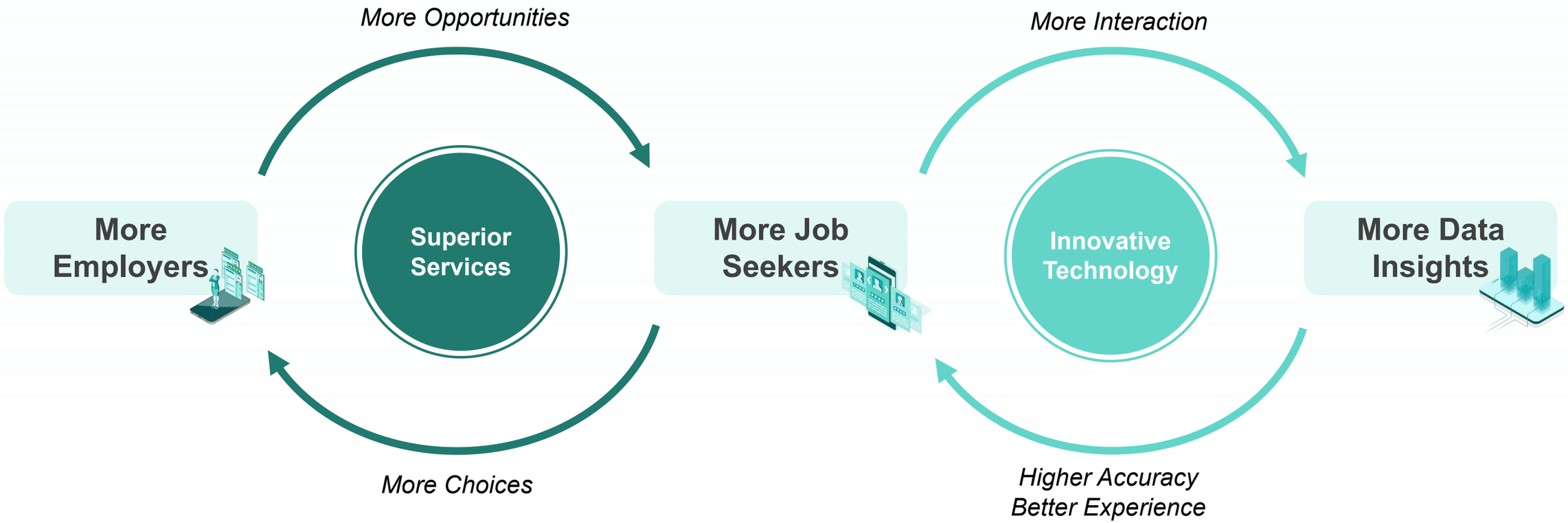
62.5% of Enterprise Users are Bosses[1]

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



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Financial Highlights

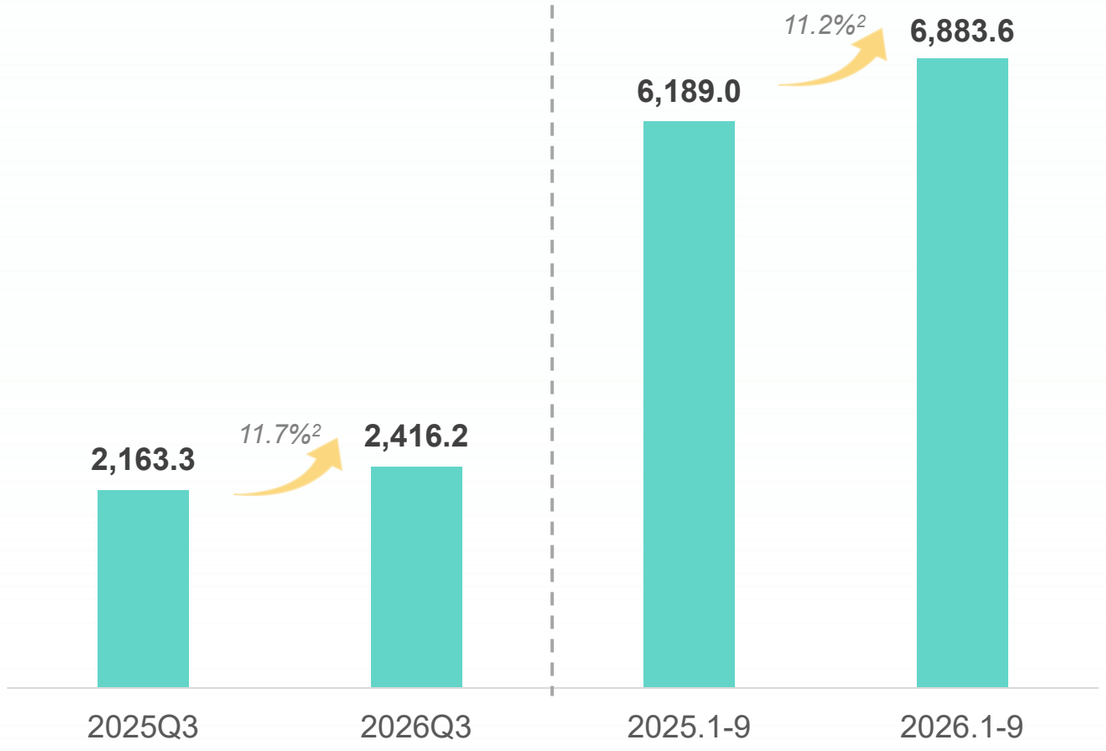


Our Solid Revenue Growth

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

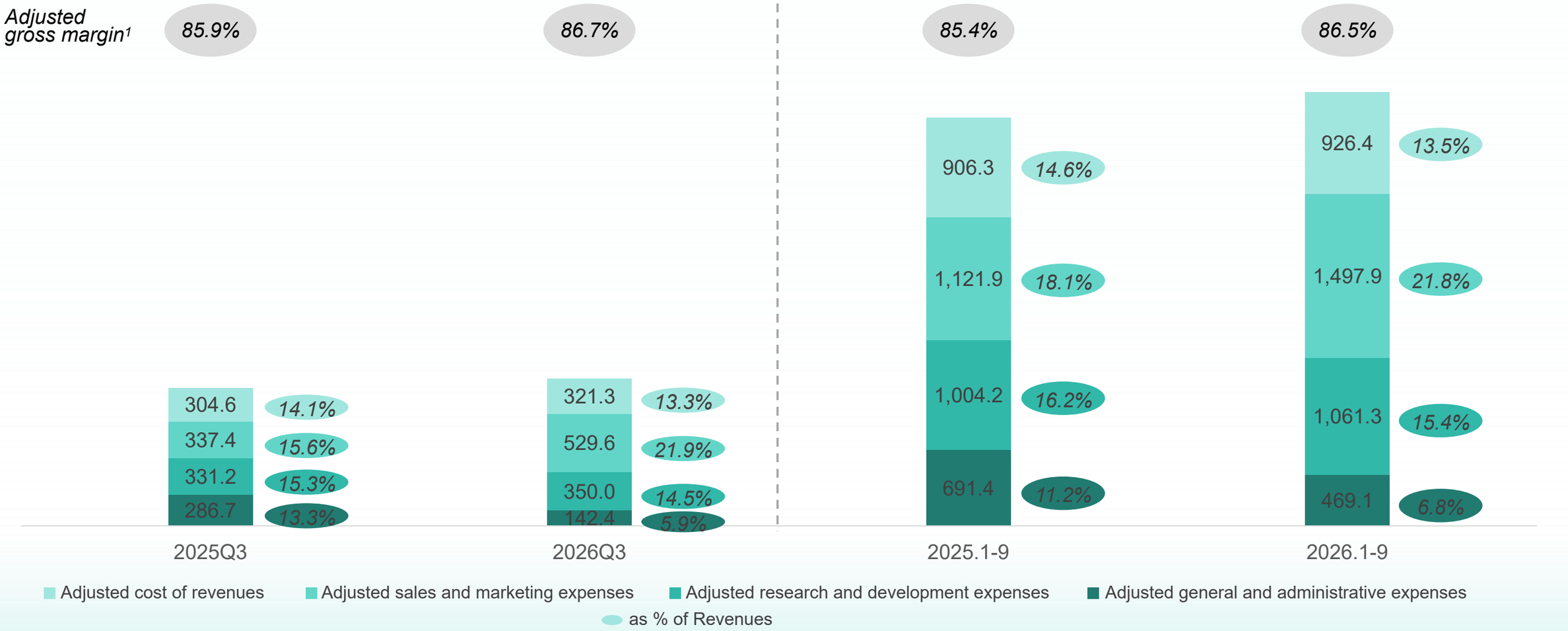
Long-term **ARPPU growth** potential with best value for money

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

Adjusted Operating Cost and Expenses[1]

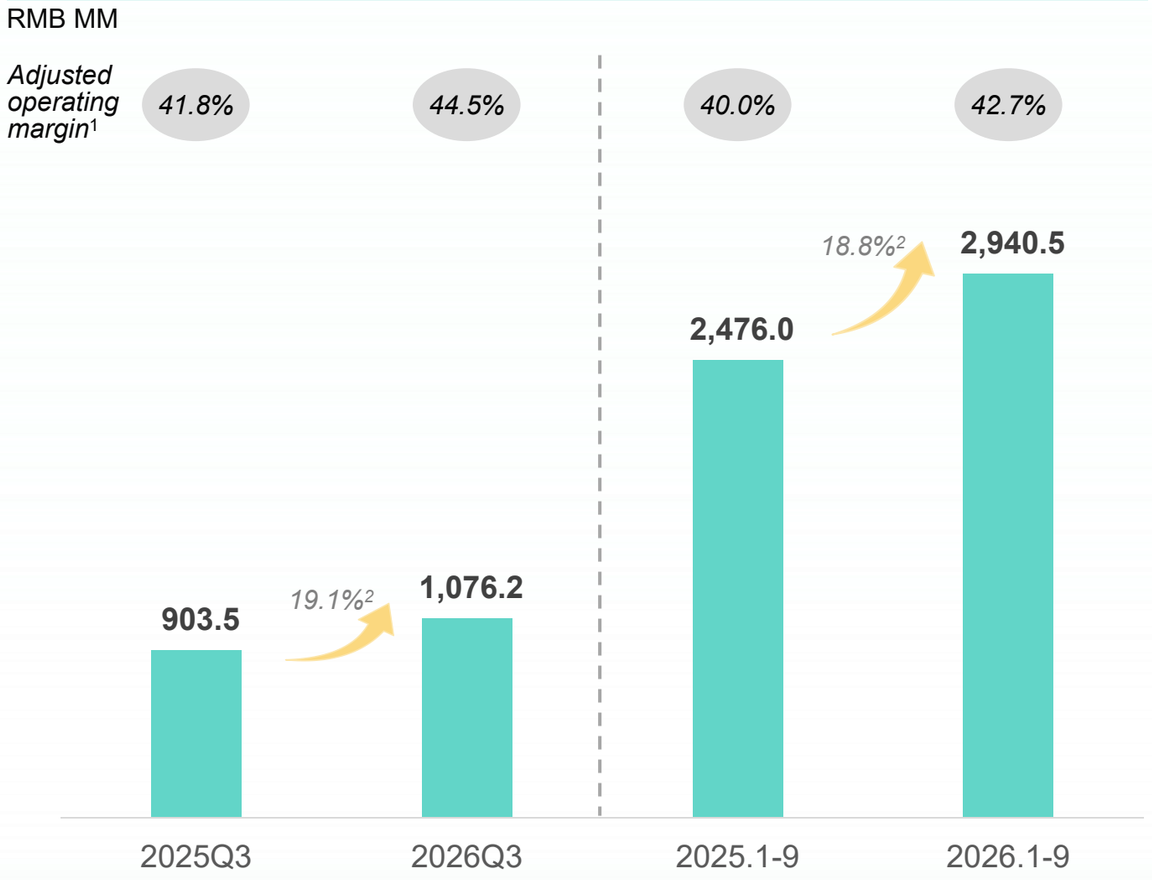


Note:
1. *Excluding share-based compensation expenses*

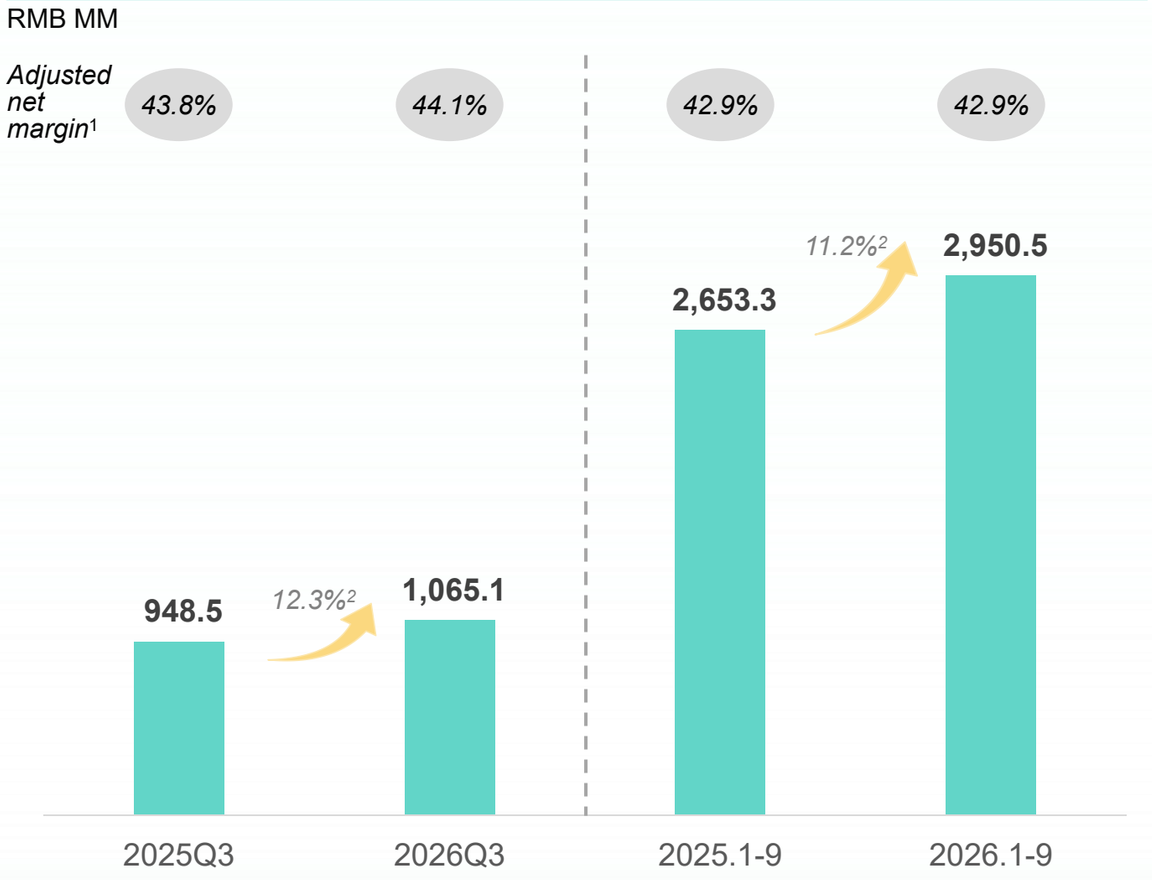
… Lead to Improving Profitability Capability

Proven and continuously improved profitability

Adjusted Income From Operations[1]



Adjusted Net Income[1]

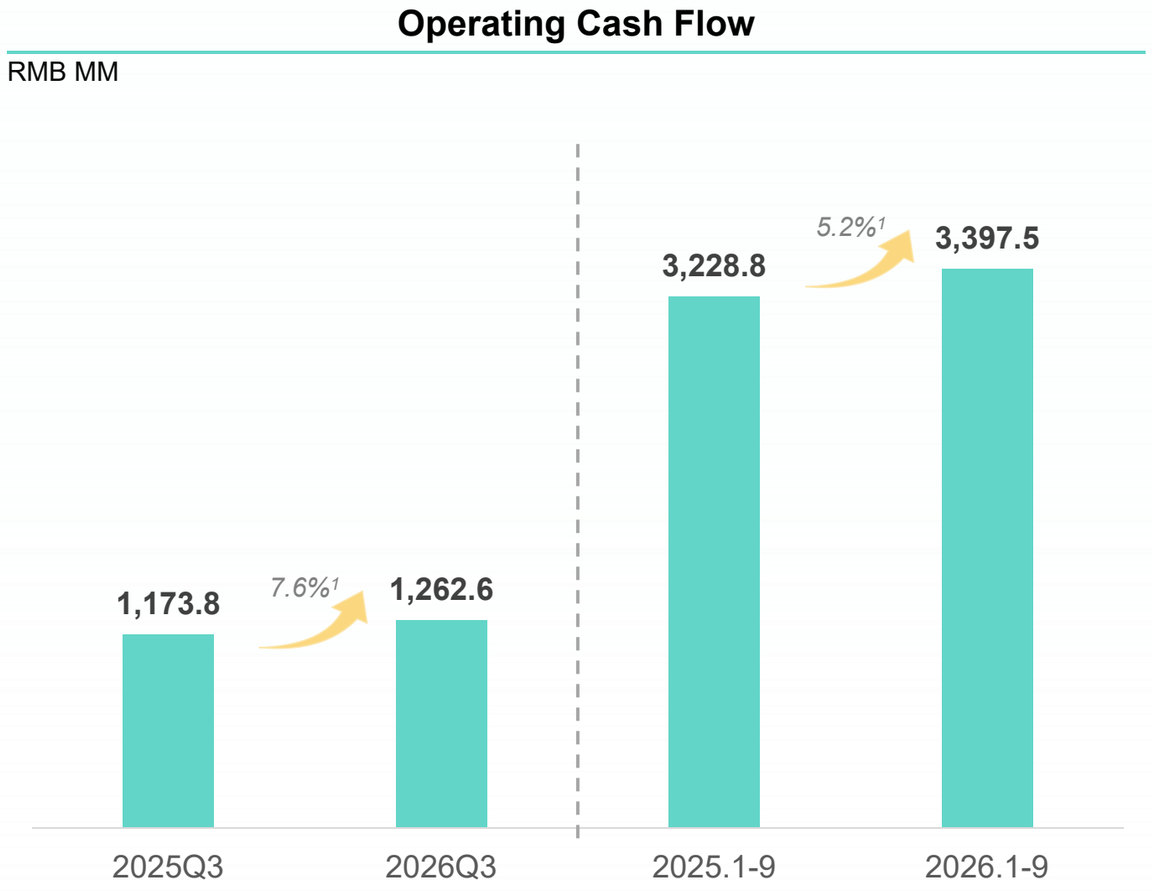


Notes:

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



Cash Position & Cash Management

RMB 19.60BN

Cash Position[2]
As of September 30, 2026

RMB 1,004.0MM

Free Cash Flow[3] in 2026Q3

Capital Allocation

US$ 400MM + US$ 500MM

Share Repurchase Programs[4]

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. *The new share repurchase program adopted in November 2026 (with a repurchase authorization of US$500 MM) will operate in conjunction with the Company's existing share repurchase program (with a repurchase authorization of US$400 MM)*
5. *Total amount of the annual cash dividend declared in August 2026 under the Company's annual dividend policy*

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Appendix



Unaudited Selected Income Statement Data

(All amounts in thousands, except for percentages)	For the three months ended September 30, 2025 RMB	For the three months ended September 30, 2026 RMB	For the nine months ended September 30, 2025 RMB	For the nine months ended September 30, 2026 RMB
Revenues	**2,163,281**	**2,416,157**	**6,188,991**	**6,883,552**
Operating cost and expenses				
Cost of revenues	(307,791)	(323,599)	(926,056)	(934,237)
Sales and marketing expenses	(393,560)	(585,009)	(1,304,660)	(1,668,185)
Research and development expenses	(408,019)	(424,815)	(1,247,633)	(1,279,140)
General and administrative expenses	(366,828)	(241,303)	(943,313)	(681,948)
Total operating cost and expenses	**(1,476,198)**	**(1,574,726)**	**(4,421,662)**	**(4,563,510)**
Income from operations	**687,123**	**844,803**	**1,778,109**	**2,331,651**
Net income/(loss)	**775,420**	**(249,196)**	**1,998,688**	**2,818,926**
Gross margin	**85.8%**	**86.6%**	**85.0%**	**86.4%**
Operating margin	**31.8%**	**35.0%**	**28.7%**	**33.9%**
Net margin	**35.8%**	**(10.3)%**	**32.3%**	**41.0%**
Non-GAAP Financial Measures				
Adjusted operating cost and expenses				
Cost of revenues	(304,551)	(321,330)	(906,309)	(926,409)
Sales and marketing expenses	(337,366)	(529,597)	(1,121,873)	(1,497,911)
Research and development expenses	(331,199)	(350,017)	(1,004,215)	(1,061,289)
General and administrative expenses	(286,686)	(142,372)	(691,380)	(469,068)
Total adjusted operating cost and expenses	**(1,259,802)**	**(1,343,316)**	**(3,723,777)**	**(3,954,677)**
Adjusted income from operations	**903,519**	**1,076,213**	**2,475,994**	**2,940,484**
Adjusted net income	**948,497**	**1,065,135**	**2,653,254**	**2,950,525**
Adjusted gross margin	**85.9%**	**86.7%**	**85.4%**	**86.5%**
Adjusted operating margin	**41.8%**	**44.5%**	**40.0%**	**42.7%**
Adjusted net margin	**43.8%**	**44.1%**	**42.9%**	**42.9%**

Unaudited Selected Cash Flow Data

(All amounts in thousands)	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2026	2025	2026
	RMB	RMB	RMB	RMB
Net cash provided by operating activities	1,173,795	1,262,632	3,228,800	3,397,489
Net cash (used in)/provided by investing activities	(1,667,004)	491,581	(3,170,283)	(1,369,896)
Net cash provided by/(used in) financing activities	2,052,722	(324,329)	2,111,000	(2,073,611)
Effect of exchange rate changes on cash and cash equivalents	(20,934)	(14,238)	(24,522)	(62,974)
Net increase/(decrease) in cash and cash equivalents	**1,538,579**	**1,415,646**	**2,144,995**	**(108,992)**
Cash and cash equivalents at beginning of the period	3,159,506	2,580,279	2,553,090	4,104,917
Cash and cash equivalents at end of the period	**4,698,085**	**3,995,925**	**4,698,085**	**3,995,925**

Unaudited Selected Cash Flow Data

(All amounts in thousands)	As of December 31, 2025 RMB	As of September 30, 2026 RMB
ASSETS		
Current assets		
Cash and cash equivalents	4,104,917	3,995,925
Short-term time deposits	6,390,158	3,112,982
Short-term investments	9,450,244	13,186,714
Other current assets	409,978	581,249
Total current assets	**20,355,297**	**20,876,870**
Non-current assets		
Long-term time deposits and investments	2,680,638	3,501,883
Property, equipment and software, net	1,245,022	1,149,657
Other non-current assets	287,057	305,821
Total non-current assets	**4,212,717**	**4,957,361**
Total assets	**24,568,014**	**25,834,231**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Deferred revenue	3,235,959	3,446,237
Other payables and accrued liabilities	921,319	902,492
Dividends payable	-	1,551,351
Other current liabilities	213,982	197,952
Total current liabilities	**4,371,260**	**6,098,032**
Total non-current liabilities	**115,716**	**307,192**
Total liabilities	**4,486,976**	**6,405,224**
Total shareholders' equity	**20,081,038**	**19,429,007**
Total liabilities and shareholders' equity	**24,568,014**	**25,834,231**



THANK YOU!

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