

BOSS
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KANZHUN LIMITED

4Q and FY 2023 Results Presentation



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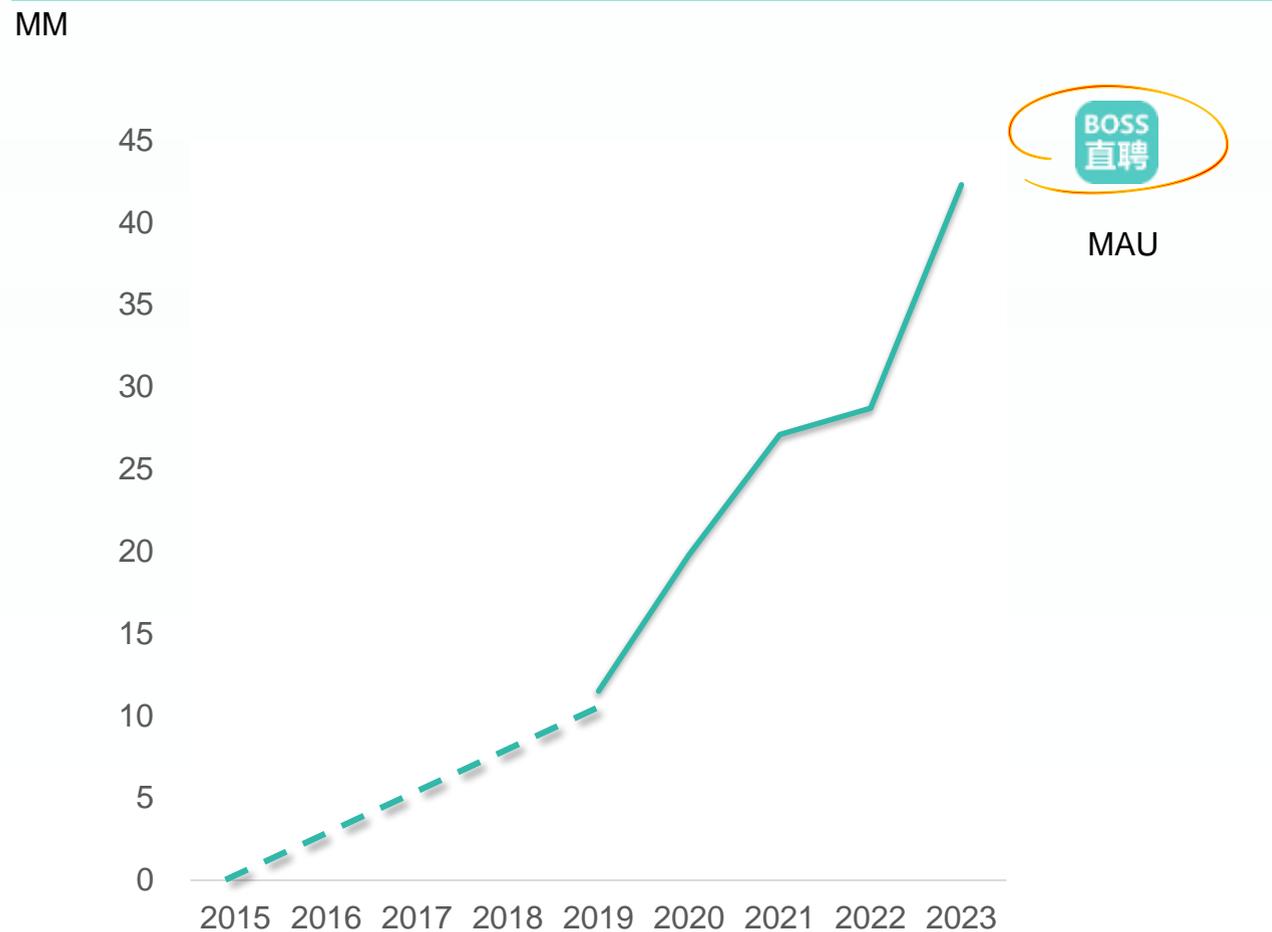
Company Overview



We are the Largest Online Recruitment Platform¹ in China

Strong growth momentum, far outpacing the industry

Our Fast Growing MAU



42.3MM
Avg MAU in FY2023

47.4%
YoY Growth



RMB 5.95BN
Revenue in FY2023

5.2MM
Paid Enterprise Customers³ ended Dec 31, 2023



RMB 2.16BN
Adjusted Net Income⁴ in FY2023

169.7% **36.2%**
YoY Growth Adjusted Net Margin

Notes:

- 1. In terms of Average MAU and online recruitment revenue, 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 revenue for our online recruitment services for the 12 months ended December 31, 2023
- 4. Adjusted net income is a non-GAAP financial measure, 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**

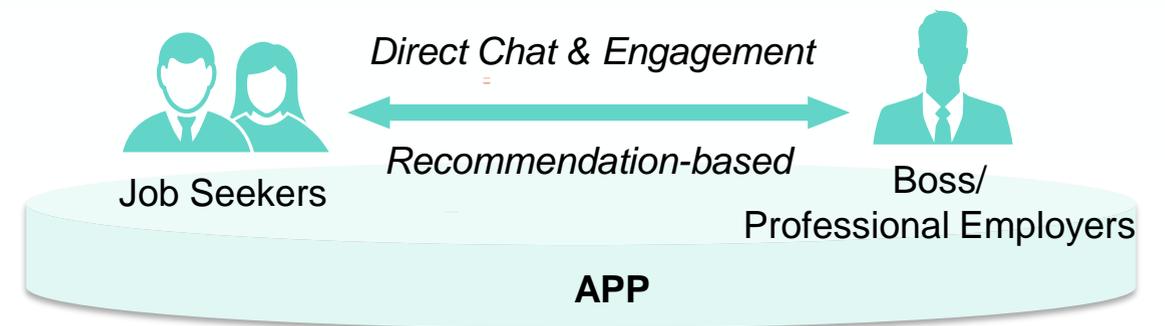
Traditional Job Board Model



One-way Resume Upload & Download Service

- Convenience
- Accuracy
- Efficiency
- Transparency

Our Direct Recruitment Model

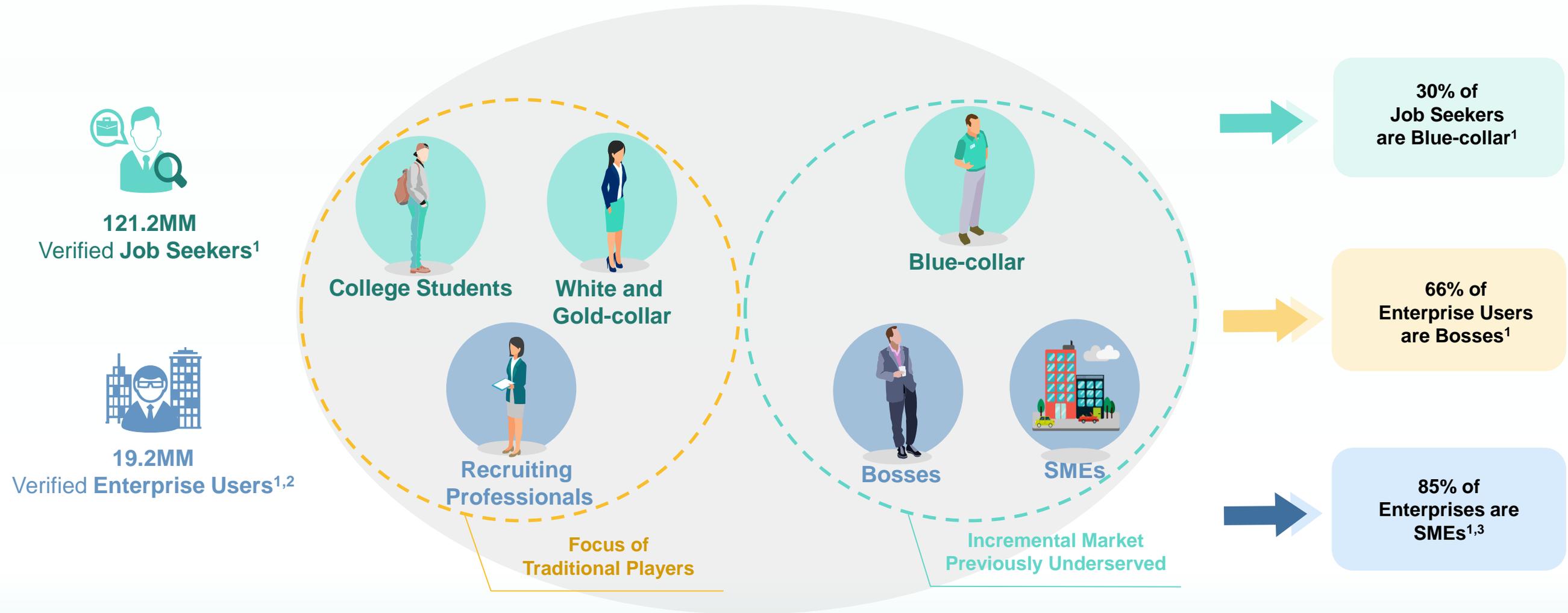


Two-way Communication Platform

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

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

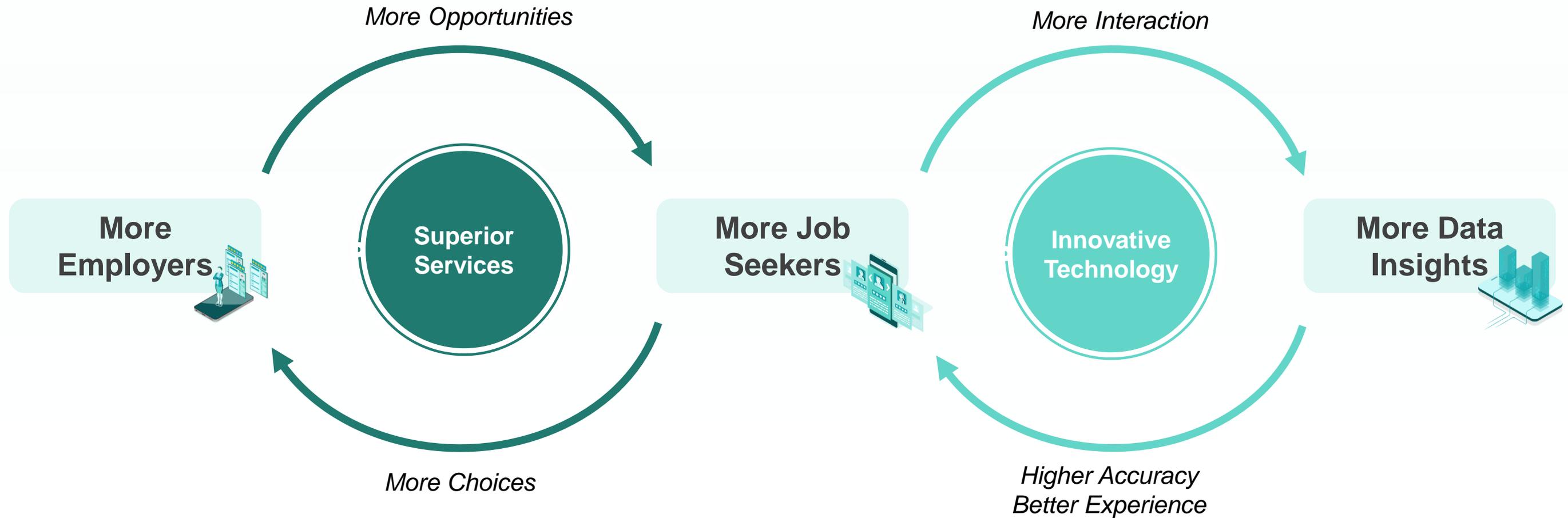
- ✓ Accurate job and candidate recommendation
- ✓ Massive scale
- ✓ Fairer traffic distribution
- ✓ Expanded user reach capturing underserved market



Note:
 1. As of December 31, 2022
 2. Enterprise users include professional recruiters and bosses in enterprises
 3. SMEs are small and medium size enterprises with fewer than 100 employees
 4. The above data will be updated to December 31, 2023 after the filling of annual report

Our Innovative Technology Reinforces Strong Network Effects

Double-sided user ecosystem, accumulated data and advanced technology enhance our competitive advantage





Financial Highlights

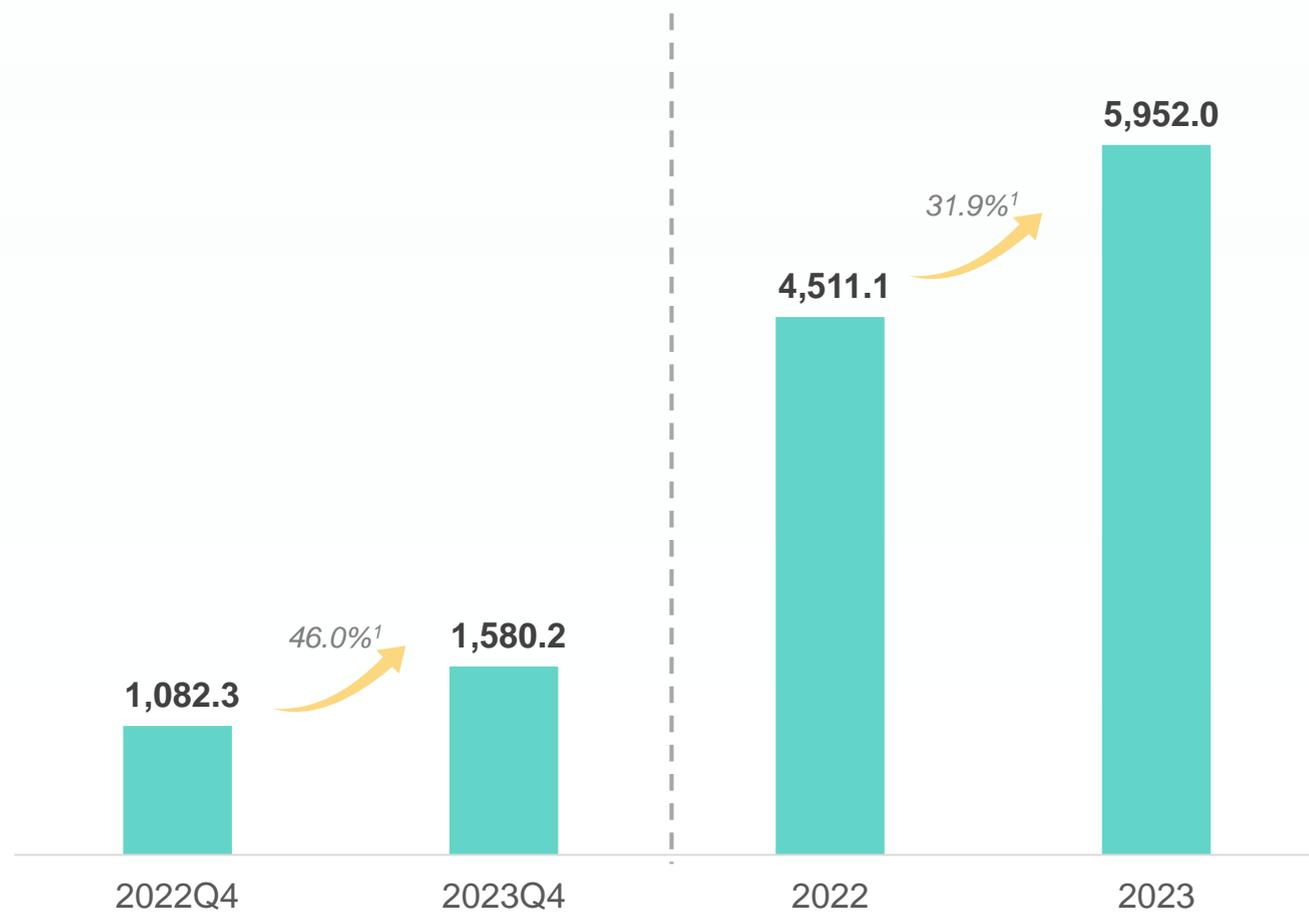


Our Solid Revenue Growth

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

Revenues

RMB MM



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 **ARPPU² growth** potential with best value for money

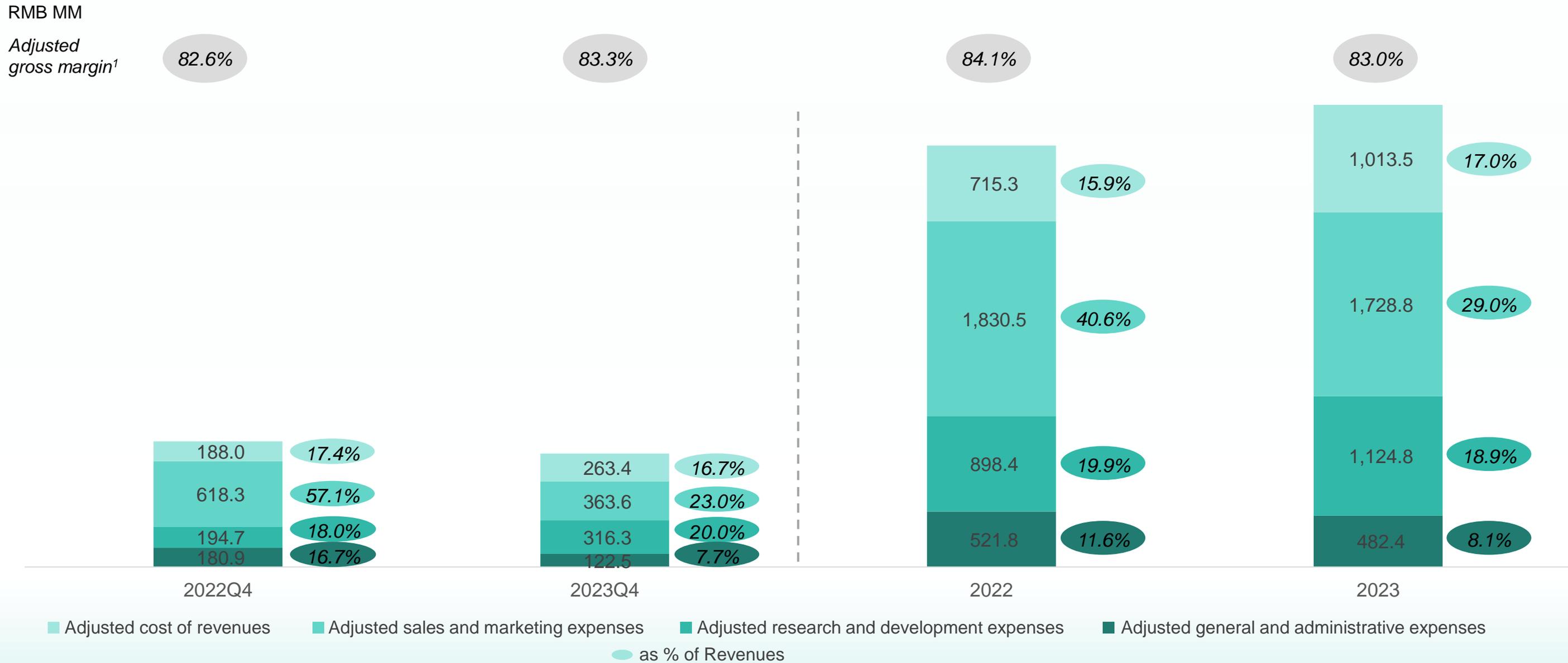
Notes:

- 1. Representing year-on-year growth rate
- 2. Average revenue per paying user

... with Enhanced Operating Efficiency...

Improving operating efficiency testifies the effectiveness of our business model

Adjusted Operating Cost and Expenses¹



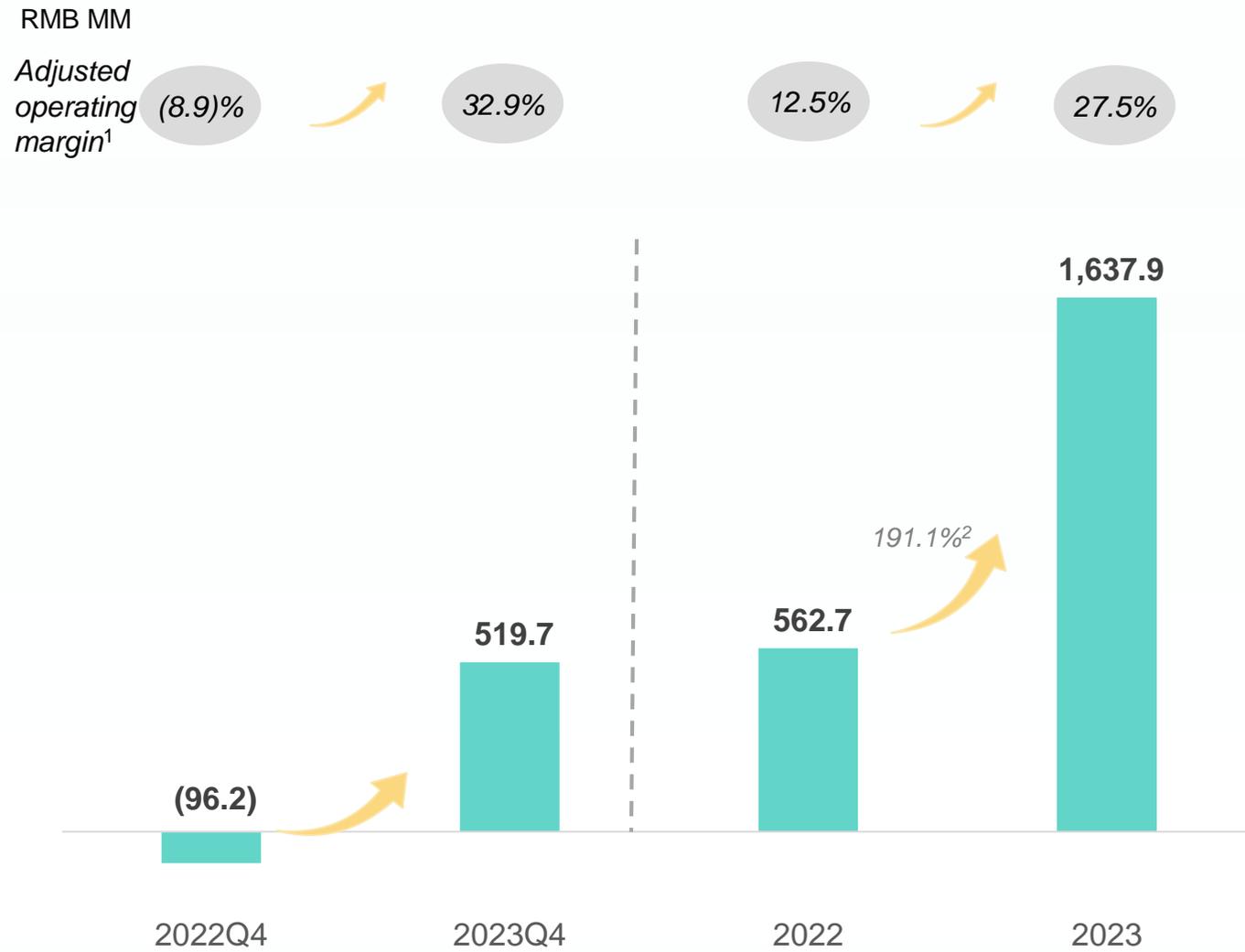
Note:

1. Excluding share-based compensation expenses

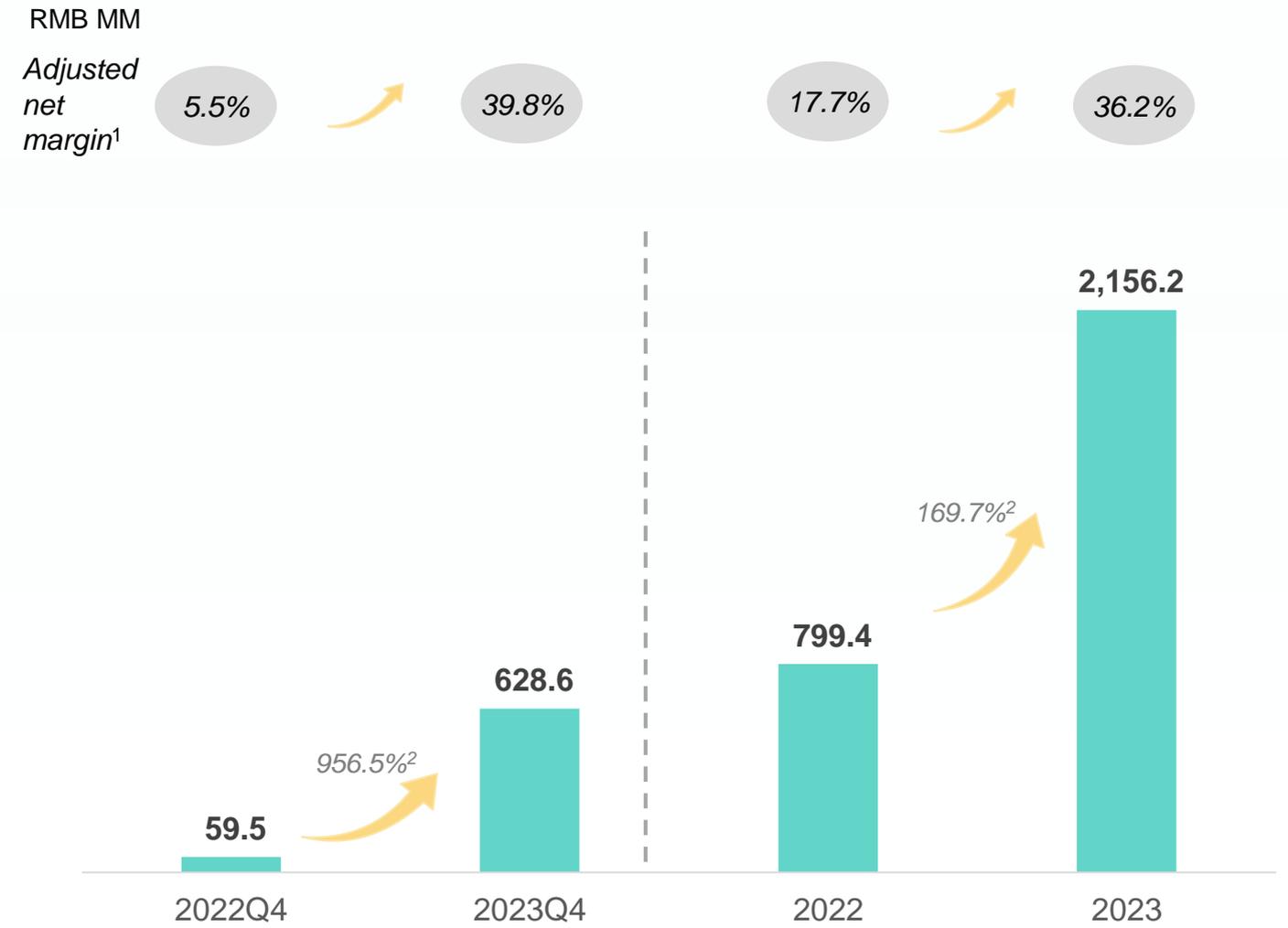
... Lead to Improving Profitability Capability

Proven and continuously improved profitability

Adjusted Operating (Loss)/Income¹



Adjusted Net Income¹



Notes:

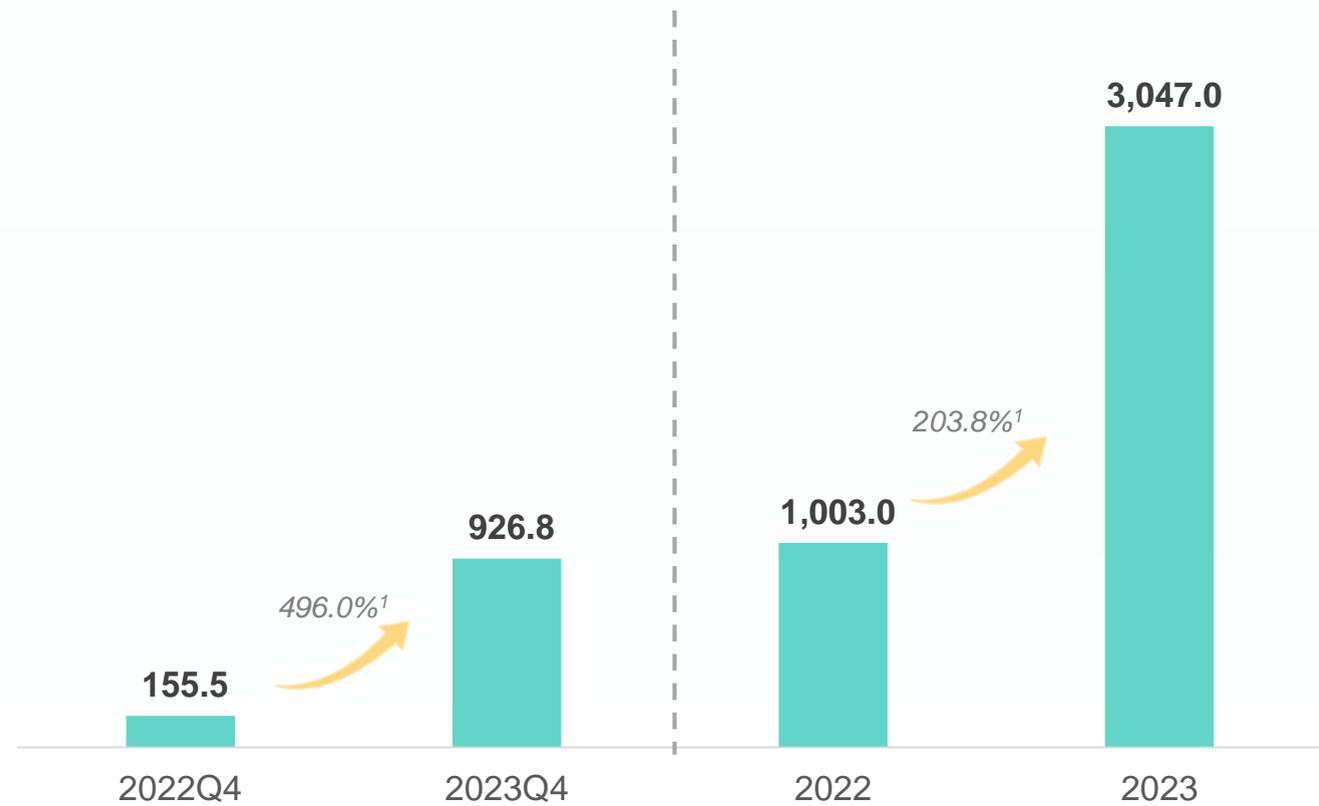
- 1. Excluding share-based compensation expenses
- 2. Representing year-on-year growth rate

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 12.9BN
Cash Position²
as of December 31, 2023

RMB 2.1BN
Free Cash Flow³
for the year ended December 31, 2023



Capital Allocation

USD 80MM
Special Cash Dividend⁴

USD 200MM
Share Repurchase Program⁵

Notes:

- 1. Representing year-on-year growth rate
- 2. Cash and cash equivalents, time deposits and short-term investments
- 3. Defined as operating cash flow less capital expenditures
- 4. The aggregated amount of the special cash dividend paid in December 2023
- 5. The latest share repurchase program announced in March 2024



Appendix



Unaudited Selected Income Statement Data

	For the three months ended December 31,		For the year ended December 31,	
	2022	2023	2022	2023
(All amounts in thousands, except for percentages)	RMB	RMB	RMB	RMB
Revenues	1,082,275	1,580,231	4,511,062	5,952,028
Operating cost and expenses				
Cost of revenues	(202,395)	(274,846)	(754,861)	(1,059,861)
Sales and marketing expenses	(682,057)	(433,454)	(2,000,900)	(1,991,226)
Research and development expenses	(294,061)	(430,164)	(1,182,716)	(1,543,568)
General and administrative expenses	(247,600)	(224,787)	(719,699)	(811,787)
Total operating cost and expenses	(1,426,113)	(1,363,251)	(4,658,176)	(5,406,442)
(Loss)/Income from operations	(340,488)	222,252	(129,519)	580,971
Net (loss)/income	(184,793)	331,241	107,245	1,099,218
Gross margin	81.3%	82.6%	83.3%	82.2%
Operating margin	(31.5)%	14.1%	(2.9)%	9.8%
Net margin	(17.1)%	21.0%	2.4%	18.5%
Non-GAAP Financial Measures				
Calculated cash billings	1,104,498	1,780,400	4,613,384	6,685,211
Adjusted operating cost and expenses				
Cost of revenues	(188,012)	(263,429)	(715,274)	(1,013,466)
Sales and marketing expenses	(618,304)	(363,618)	(1,830,534)	(1,728,795)
Research and development expenses	(194,683)	(316,332)	(898,393)	(1,124,799)
General and administrative expenses	(180,871)	(122,466)	(521,771)	(482,415)
Total adjusted operating cost and expenses	(1,181,870)	(1,065,845)	(3,965,972)	(4,349,475)
Adjusted (loss)/income from operations	(96,245)	519,658	562,685	1,637,938
Adjusted net income	59,450	628,647	799,449	2,156,185
Adjusted gross margin	82.6%	83.3%	84.1%	83.0%
Adjusted operating margin	(8.9)%	32.9%	12.5%	27.5%
Adjusted net margin	5.5%	39.8%	17.7%	36.2%

Unaudited Selected Cash Flow Data



(All amounts in thousands)	For the three months ended December 31,		For the year ended December 31,	
	2022	2023	2022	2023
	RMB	RMB	RMB	RMB
Net cash provided by operating activities	155,543	926,837	1,003,042	3,047,009
Net cash used in investing activities	(725,495)	(489,496)	(2,816,581)	(9,938,645)
Net cash used in financing activities	(627,954)	(442,151)	(669,232)	(417,022)
Effect of exchange rate changes on cash and cash equivalents	(209,026)	33,149	892,837	29,793
Net (decrease)/increase in cash and cash equivalents	(1,406,932)	28,339	(1,589,934)	(7,278,865)
Cash and cash equivalents at beginning of the period	11,158,756	2,444,620	11,341,758	9,751,824
Cash and cash equivalents at end of the period	9,751,824	2,472,959	9,751,824	2,472,959

Unaudited Selected Balance Sheet Data



(All amounts in thousands)	As of December 31,	
	2022	2023
	RMB	RMB
ASSETS		
Current assets		
Cash and cash equivalents	9,751,824	2,472,959
Time deposits	793,042	6,922,803
Short-term investments	2,665,047	3,513,885
Other current assets	616,349	463,390
Total current assets	13,826,262	13,373,037
Non-current assets		
Property, equipment and software, net	691,036	1,793,488
Long-term investments	-	2,473,128
Other non-current assets	309,569	300,395
Total non-current assets	1,000,605	4,567,011
Total assets	14,826,867	17,940,048
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	185,297	629,216
Deferred revenue	2,060,892	2,794,075
Other current liabilities	784,920	934,060
Total current liabilities	3,031,109	4,357,351
Total non-current liabilities	154,995	153,504
Total liabilities	3,186,104	4,510,855
Total shareholders' equity	11,640,763	13,429,193
Total liabilities and shareholders' equity	14,826,867	17,940,048

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THANK YOU!

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