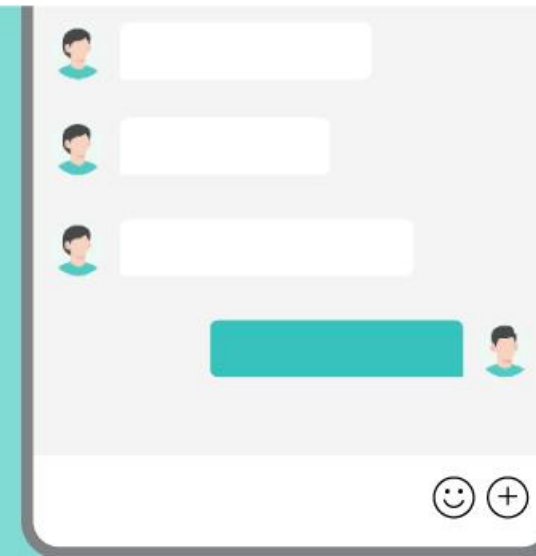


BOSS
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KANZHUN LIMITED

4Q and FY 2025 Results Presentation



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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>.



Company Overview



We are the Largest Online Recruitment Platform¹ in China

Strong growth momentum, far outpacing the industry

Our Fast Growing MAU²



60.7MM
Avg MAU in FY2025

14.5%
YoY Growth



RMB 8.27BN
Revenues in FY2025

6.8MM
Paid Enterprise Customers³



RMB 3.60BN
Adjusted Net Income⁴ in FY2025

32.9% YoY Growth **43.6%** Adjusted Net Margin⁴

Notes:

- In terms of average MAU and online recruitment revenues, CIC & QM data
- Average MAU lines before 2019 are for illustrative purpose only and do not reflect actual performance
- Enterprise users and company accounts from which we recognize revenues for our online recruitment services for the 12 months ended December 31, 2025
- 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

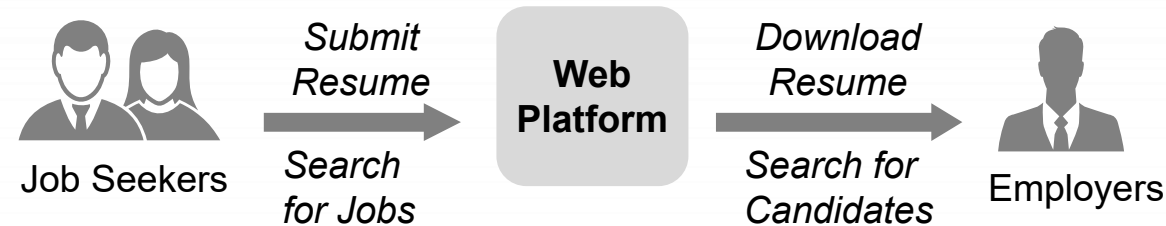
Communication

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**

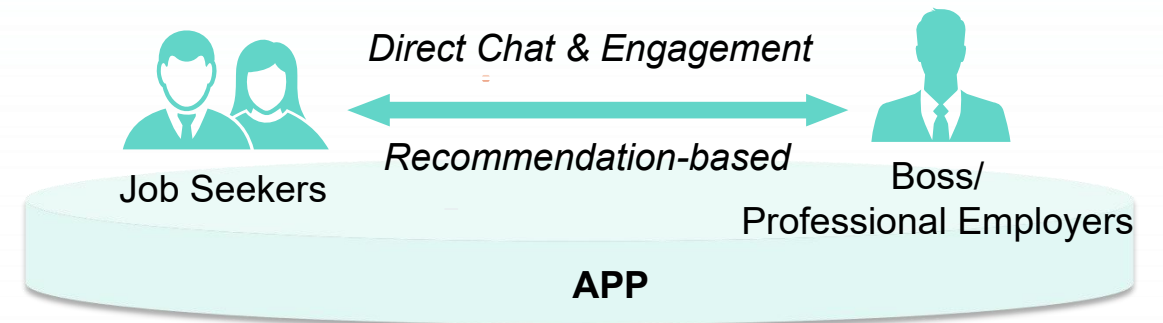
Traditional Job Board Model



One-way Resume Upload & Download Service

- Convenience
- Accuracy
- Efficiency
- Transparency

Our Direct Recruitment Model

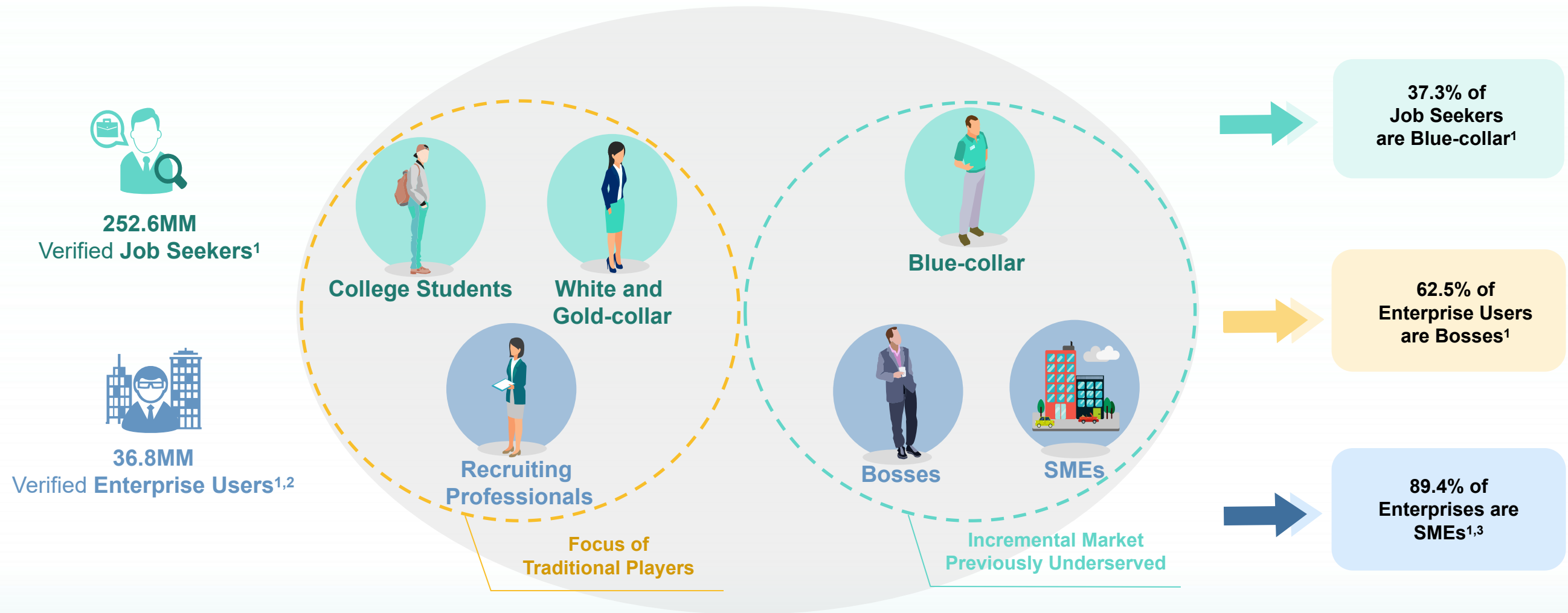


Two-way Communication Platform

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

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

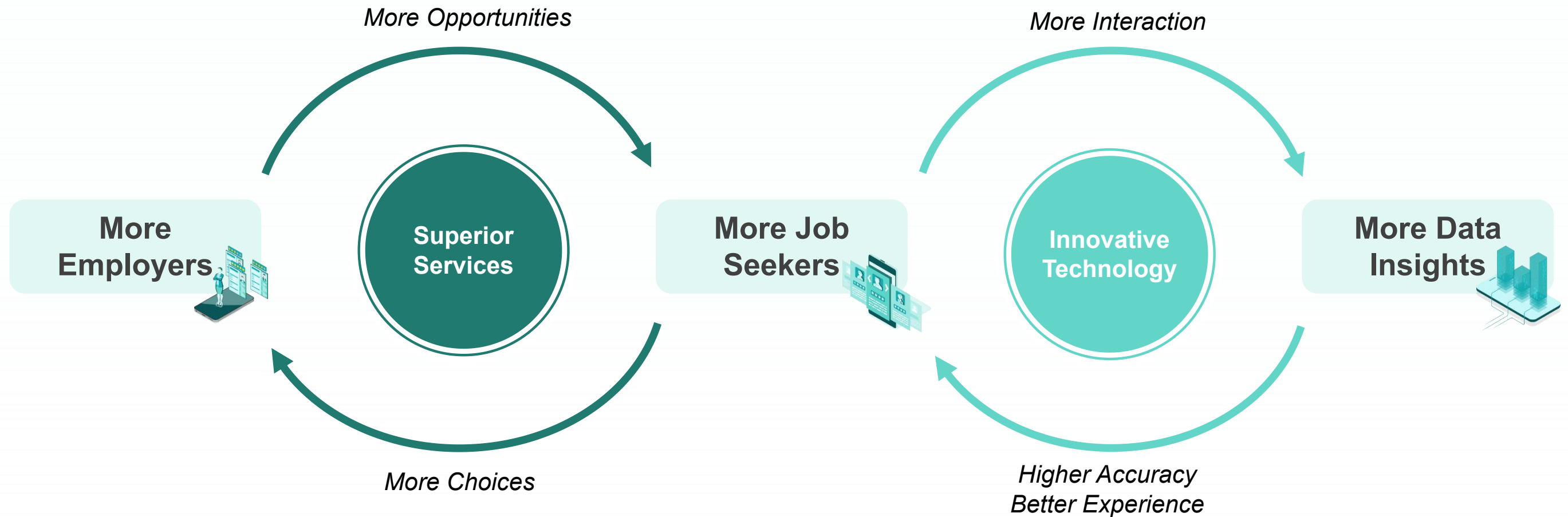
- ✓ Accurate job and candidate recommendation
- ✓ Massive scale
- ✓ Fairer traffic distribution
- ✓ Expanded user reach capturing underserved market



Notes:
 1. As of December 31, 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

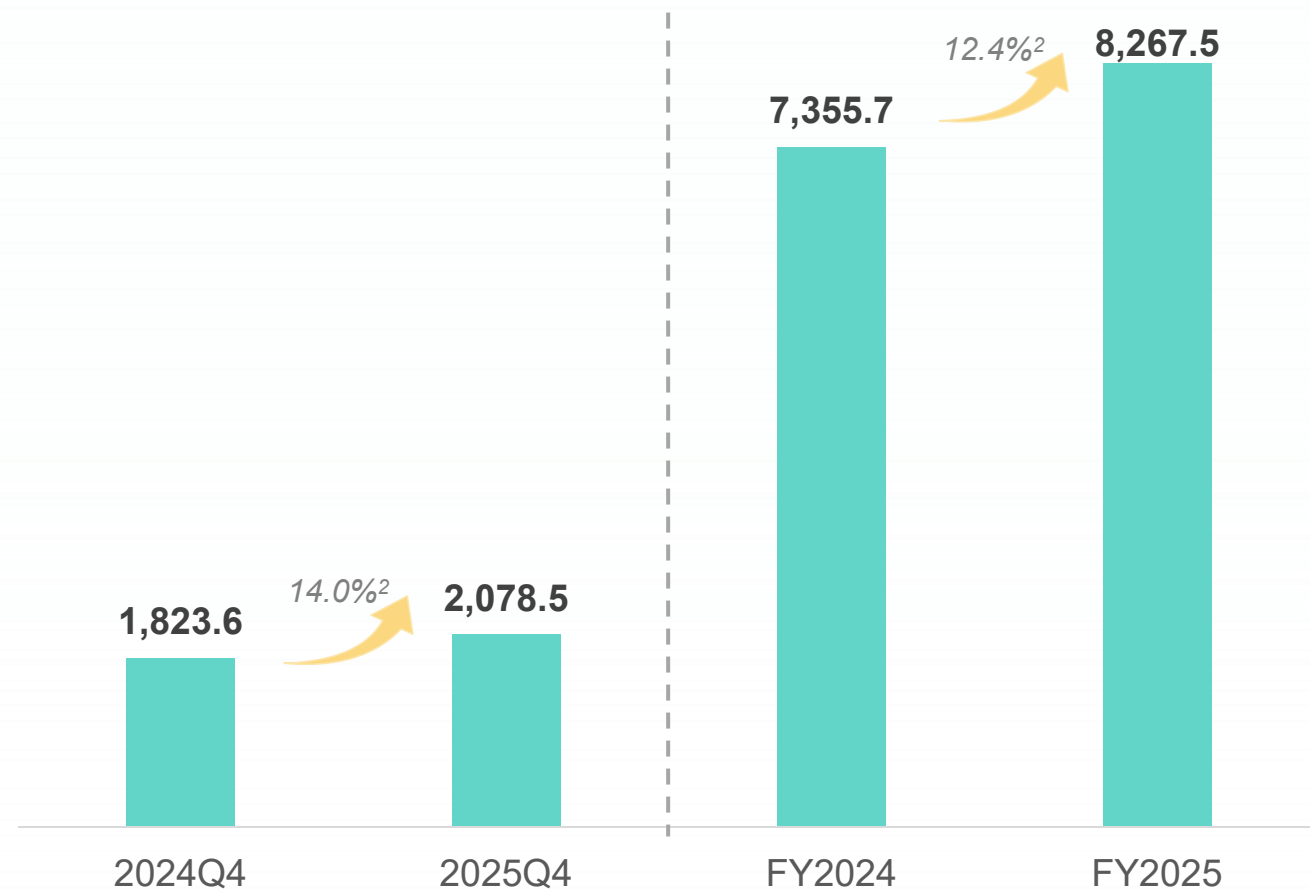


Our Solid Revenue Growth

Driven by continued user growth, improved paying ratio and stable ARPPU¹

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

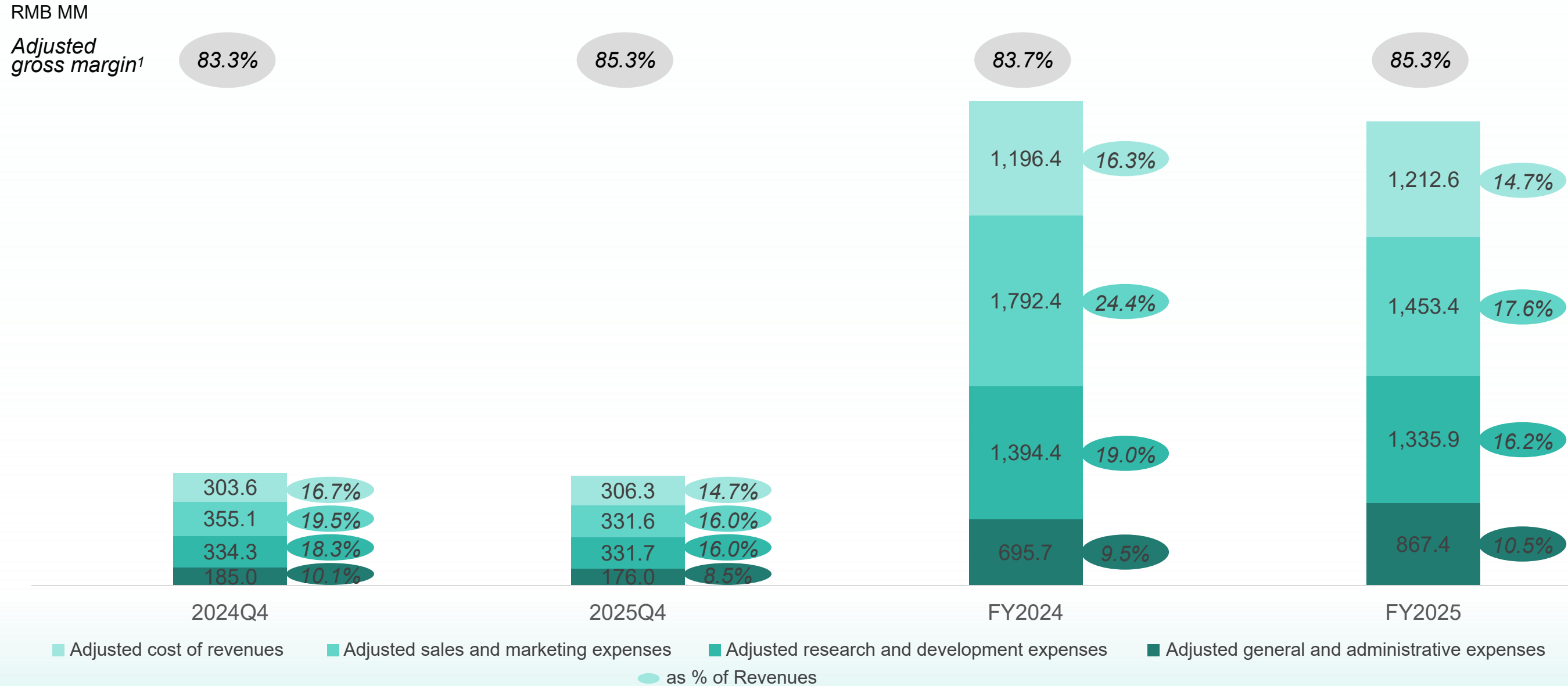
Notes:

- 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 Expenses¹

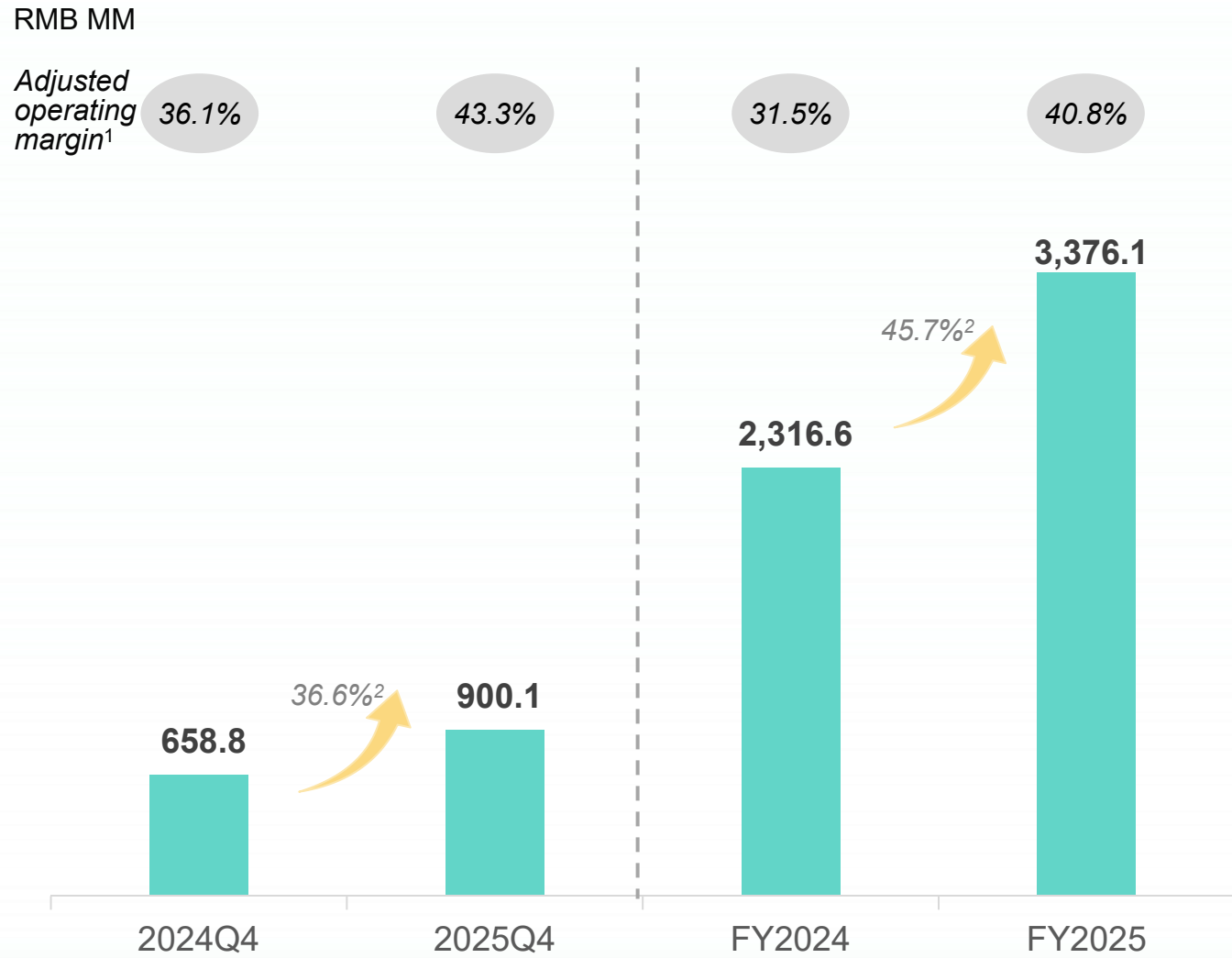


Note:
1. Excluding share-based compensation expenses

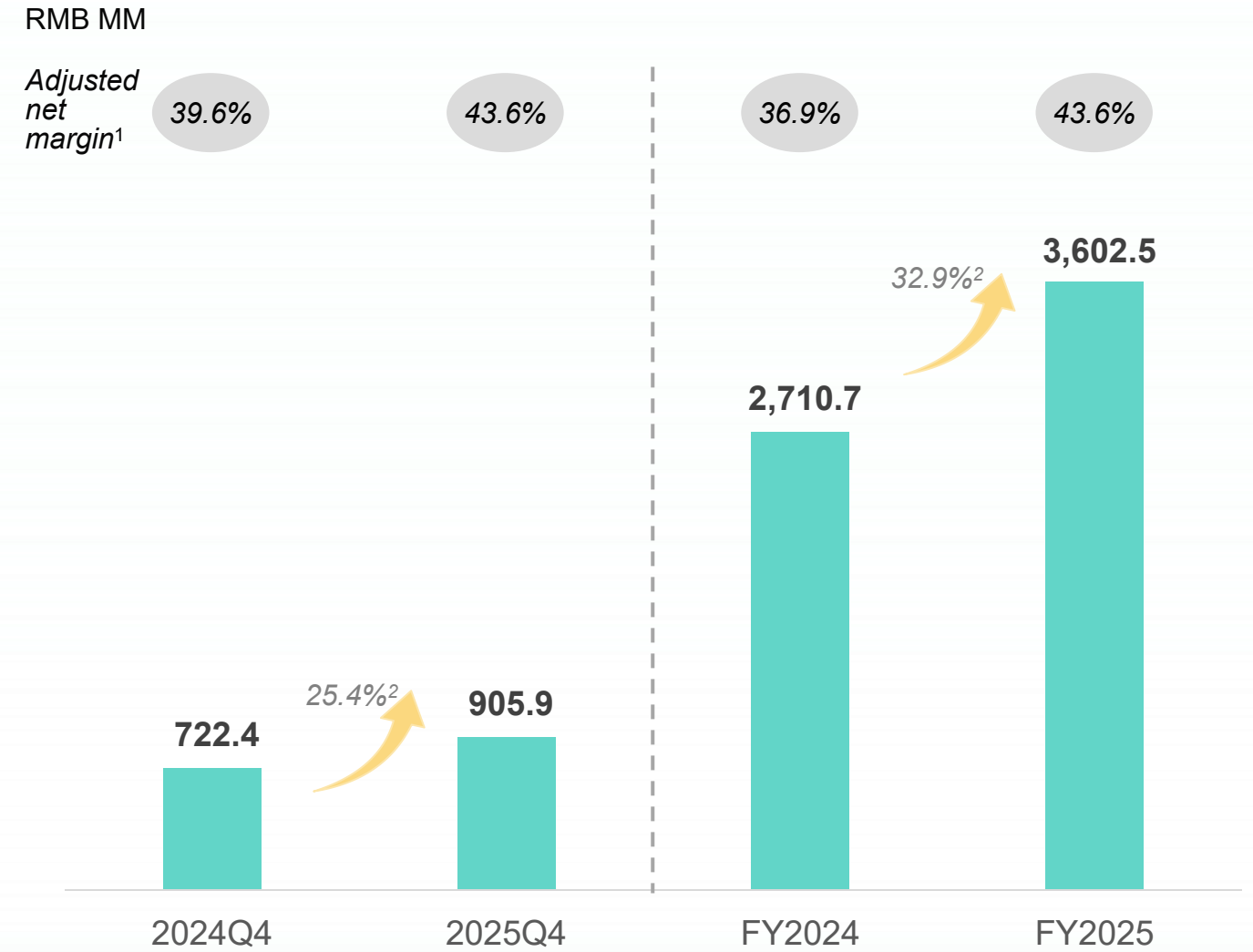
... Lead to Improving Profitability Capability

Proven and continuously improved profitability

Adjusted Income From Operations¹



Adjusted Net Income¹



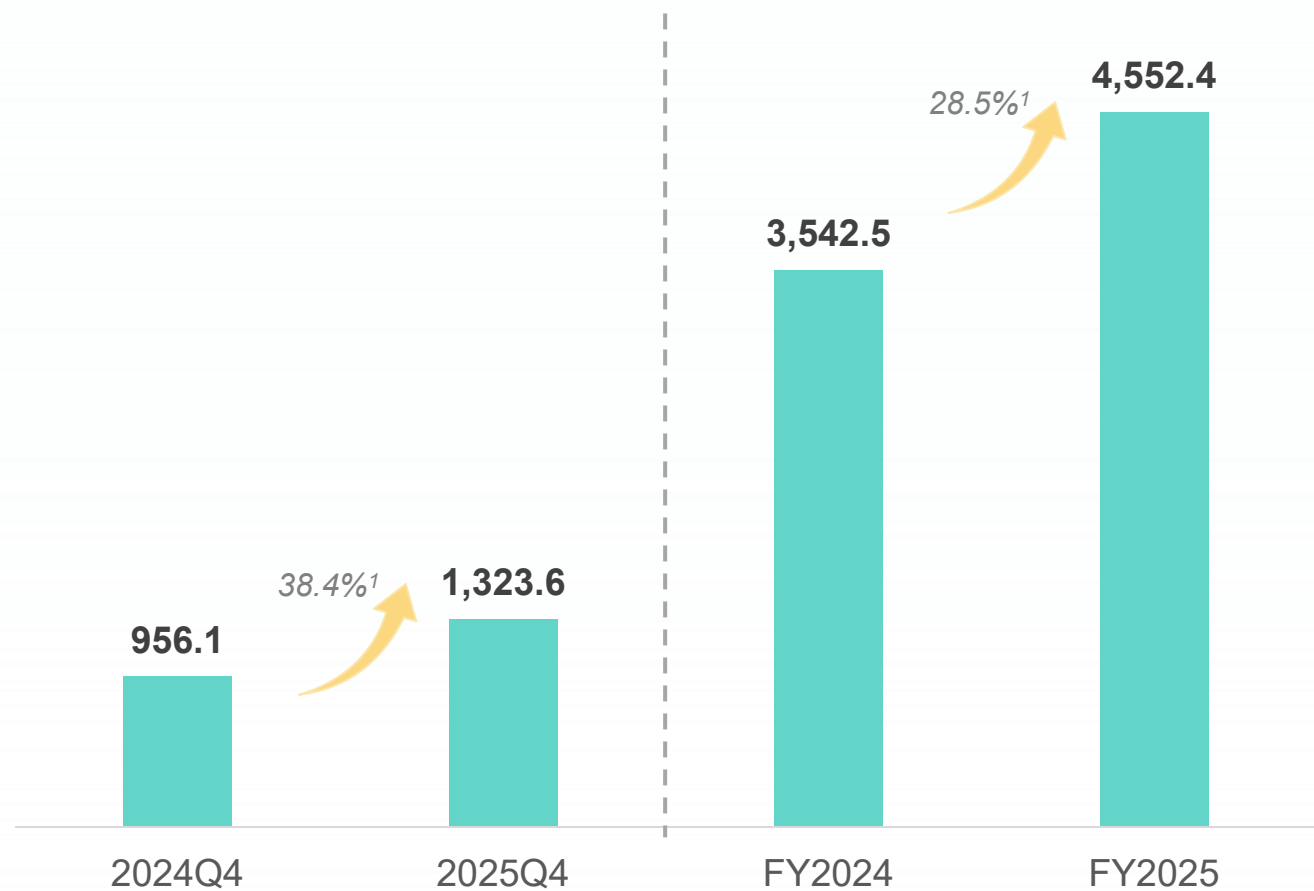
Notes:
 1. Excluding share-based compensation expenses
 2. Representing year-on-year growth rate

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



Capital Allocation

RMB 19.95BN

Cash Position²
As of December 31, 2025

RMB 4.48BN

Free Cash Flow³
For the year ended December 31, 2025

USD 77.9MM

Cash Dividend⁴ Distributed in 2025

USD 400MM

Share Repurchase Program⁵

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 cash dividend distributed in 2025 under the annual dividend policy adopted in August 2025
5. The share repurchase program upsized and extended in March 2026



Appendix



Unaudited Selected Income Statement Data

(All amounts in thousands, except for percentages)	For the three months ended December 31,		For the year ended December 31,	
	2024	2025	2024	2025
	RMB	RMB	RMB	RMB
Revenues	1,823,606	2,078,527	7,355,677	8,267,518
Operating cost and expenses				
Cost of revenues	(313,715)	(309,097)	(1,239,712)	(1,235,153)
Sales and marketing expenses	(426,345)	(388,585)	(2,073,052)	(1,693,245)
Research and development expenses	(440,360)	(405,968)	(1,815,809)	(1,653,601)
General and administrative expenses	(275,835)	(256,054)	(1,093,949)	(1,199,367)
Total operating cost and expenses	(1,456,255)	(1,359,704)	(6,222,522)	(5,781,366)
Income from operations	380,561	685,992	1,172,946	2,464,101
Net income	444,225	691,779	1,567,026	2,690,467
Gross margin	82.8%	85.1%	83.1%	85.1%
Operating margin	20.9%	33.0%	15.9%	29.8%
Net margin	24.4%	33.3%	21.3%	32.5%
Non-GAAP Financial Measures				
Adjusted operating cost and expenses				
Cost of revenues	(303,635)	(306,294)	(1,196,380)	(1,212,603)
Sales and marketing expenses	(355,136)	(331,572)	(1,792,384)	(1,453,445)
Research and development expenses	(334,281)	(331,733)	(1,394,398)	(1,335,948)
General and administrative expenses	(185,005)	(176,003)	(695,675)	(867,383)
Total adjusted operating cost and expenses	(1,178,057)	(1,145,602)	(5,078,837)	(4,869,379)
Adjusted income from operations	658,759	900,094	2,316,631	3,376,088
Adjusted net income	722,423	905,881	2,710,711	3,602,454
Adjusted gross margin	83.3%	85.3%	83.7%	85.3%
Adjusted operating margin	36.1%	43.3%	31.5%	40.8%
Adjusted net margin	39.6%	43.6%	36.9%	43.6%

Unaudited Selected Cash Flow Data



(All amounts in thousands)	For the three months ended December 31,		For the year ended December 31,	
	2024	2025	2024	2025
	RMB	RMB	RMB	RMB
Net cash provided by operating activities	956,108	1,323,571	3,542,495	4,552,371
Net cash used in investing activities	(723,128)	(1,437,929)	(2,016,899)	(4,608,212)
Net cash (used in)/provided by financing activities	(520,351)	(456,492)	(1,460,539)	1,654,508
Effect of exchange rate changes on cash and cash equivalents	24,303	(22,318)	15,074	(46,840)
Net (decrease)/increase in cash and cash equivalents	(263,068)	(593,168)	80,131	1,551,827
Cash and cash equivalents at beginning of the period	2,816,158	4,698,085	2,472,959	2,553,090
Cash and cash equivalents at end of the period	2,553,090	4,104,917	2,553,090	4,104,917

Unaudited Selected Balance Sheet Data



	As of December 31,	
	2024	2025
(All amounts in thousands)	RMB	RMB
ASSETS		
Current assets		
Cash and cash equivalents	2,553,090	4,104,917
Short-term time deposits	5,488,631	6,390,158
Short-term investments	6,639,389	9,450,244
Other current assets	419,273	409,978
Total current assets	15,100,383	20,355,297
Non-current assets		
Long-term time deposits and investments	1,914,530	2,680,638
Property, equipment and software, net	1,733,786	1,245,022
Other non-current assets	561,973	287,057
Total non-current assets	4,210,289	4,212,717
Total assets	19,310,672	24,568,014
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Deferred revenue	3,084,839	3,235,959
Other payables and accrued liabilities	815,767	921,319
Other current liabilities	291,450	213,982
Total current liabilities	4,192,056	4,371,260
Total non-current liabilities	155,796	115,716
Total liabilities	4,347,852	4,486,976
Total shareholders' equity	14,962,820	20,081,038
Total liabilities and shareholders' equity	19,310,672	24,568,014

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THANK YOU!

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