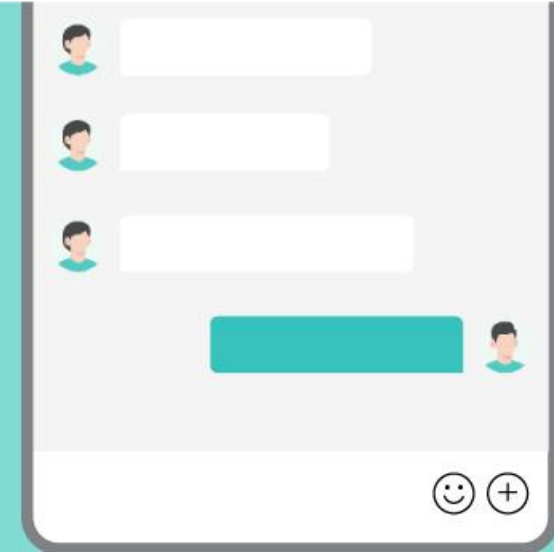


BOSS  
直聘

# KANZHUN LIMITED

## 1Q 2026 Results Presentation



# Disclaimer

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# Company Overview

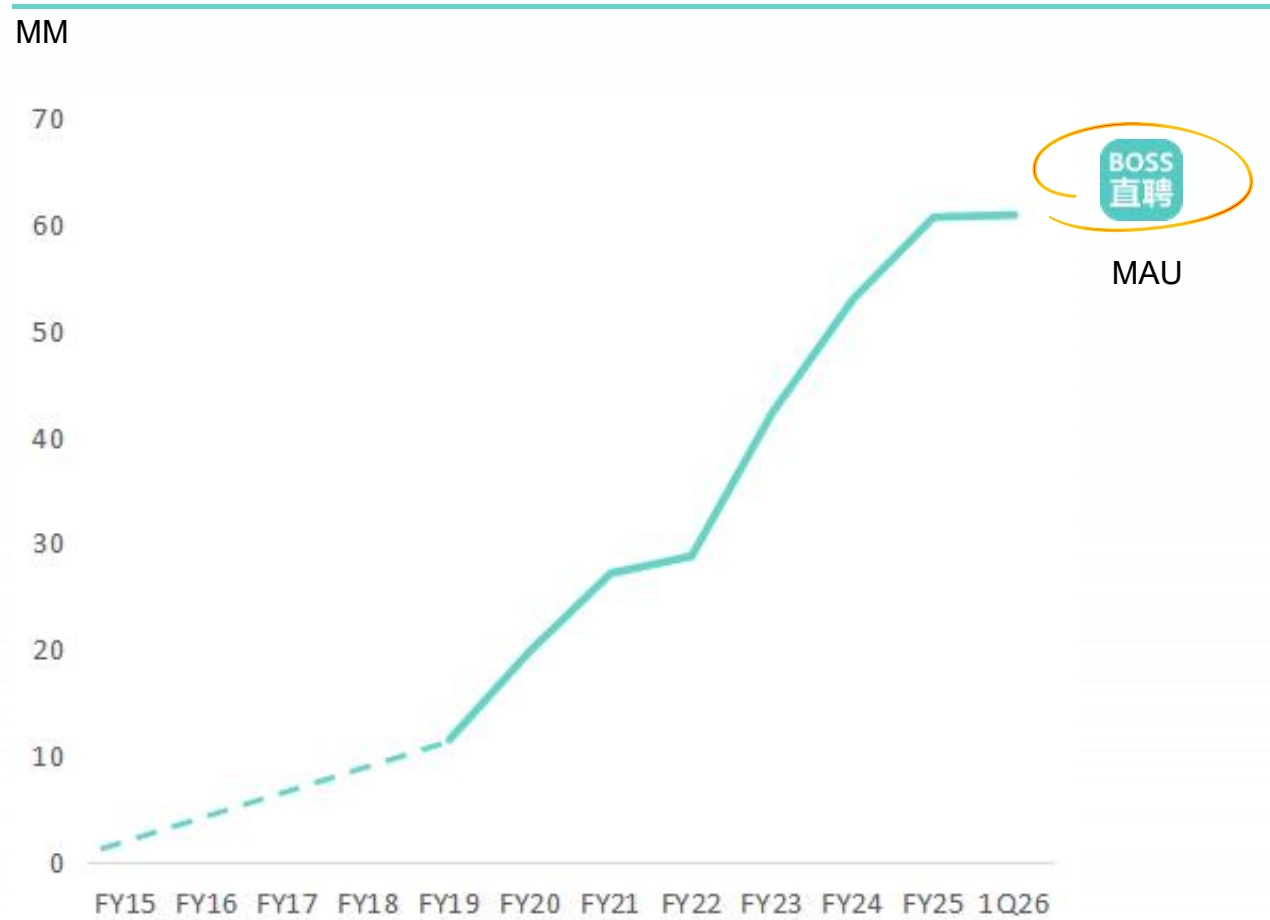
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# We are the Largest Online Recruitment Platform<sup>1</sup> in China

Strong growth momentum, far outpacing the industry

## Our Fast Growing MAU<sup>2</sup>



**60.9MM**  
Avg MAU in 2026Q1

**5.7%**  
YoY Growth



**RMB 2.07BN**  
Revenues in 2026Q1

**7.1MM**  
Paid Enterprise Customers<sup>3</sup>



**RMB 856.2MM**  
Adjusted Net Income<sup>4</sup> in 2026Q1

**12.1%** YoY Growth      **41.4%** 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 twelve months ended March 31, 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

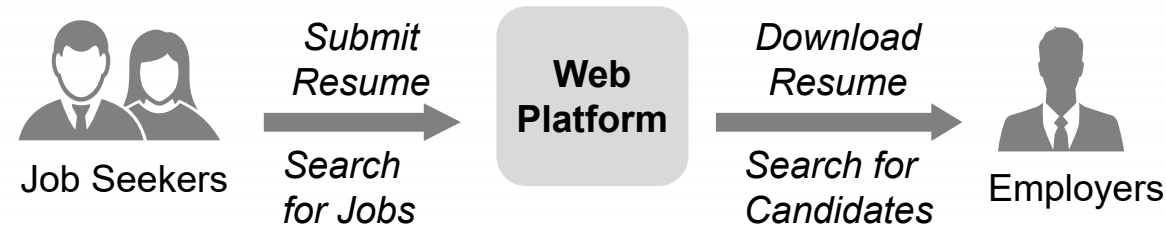
**Communication**

**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**

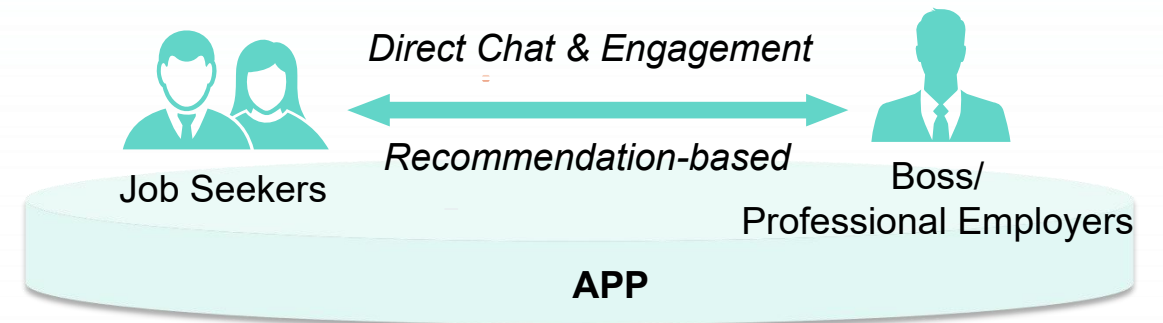
**Traditional Job Board Model**



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

- Convenience
- Accuracy
- Efficiency
- Transparency

**Our Direct Recruitment Model**

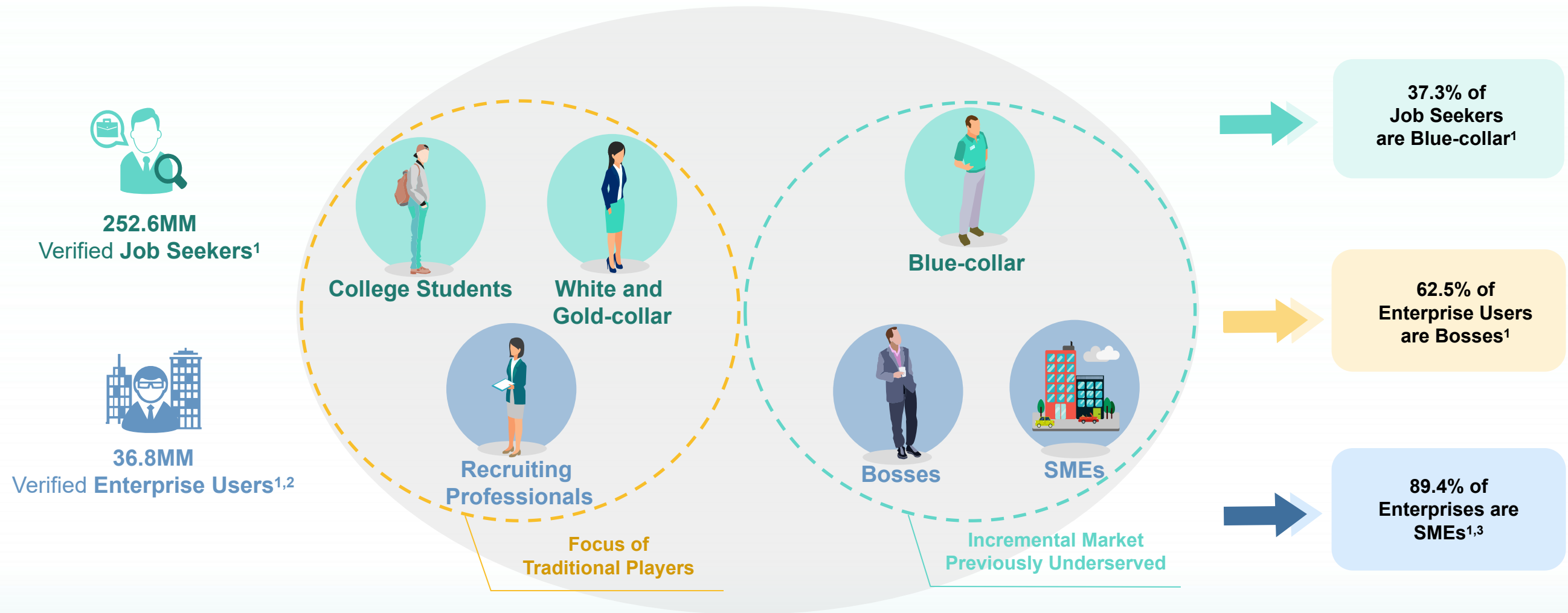


**Two-way Communication Platform**

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

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

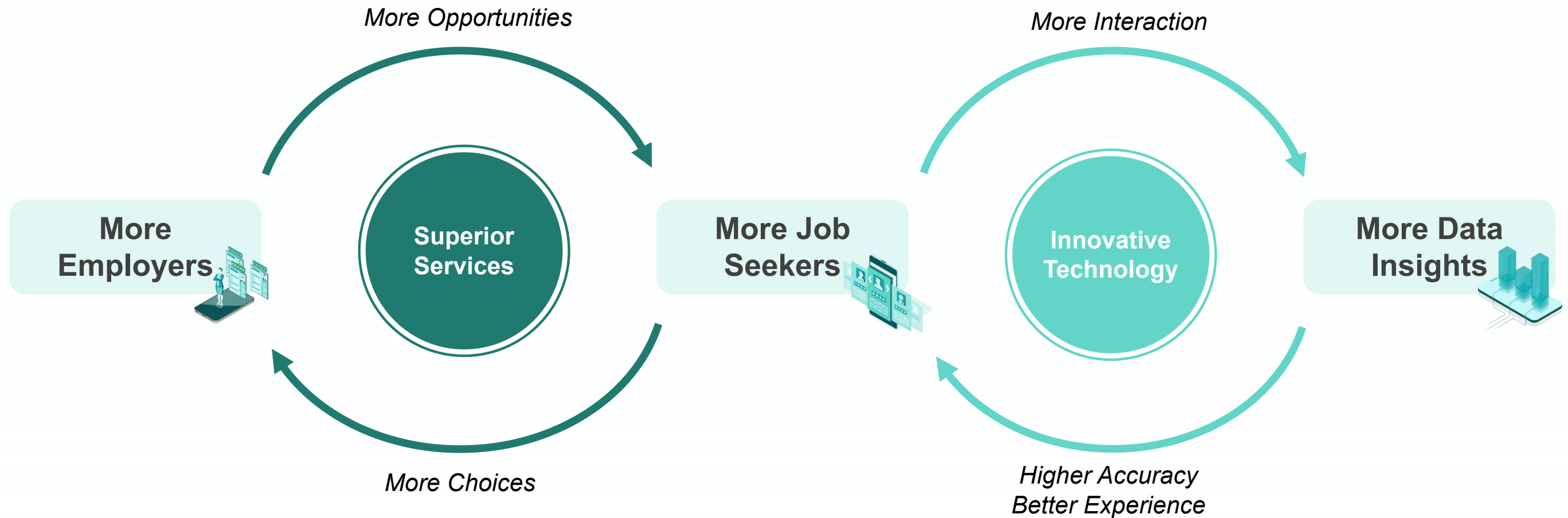
- ✓ Accurate job and candidate recommendation
- ✓ Massive scale
- ✓ Fairer traffic distribution
- ✓ Expanded user reach capturing underserved market



**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





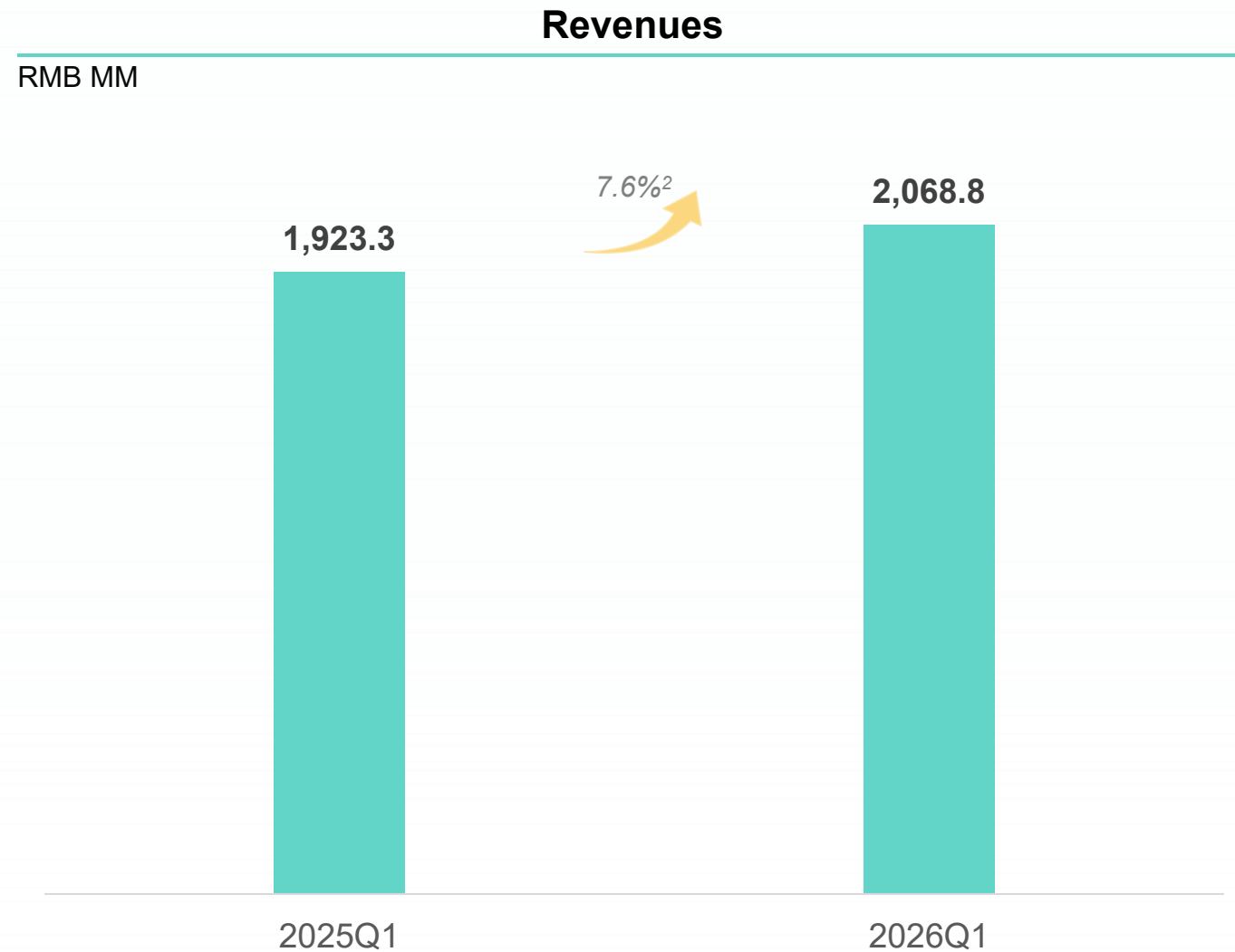
# Financial Highlights

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# Our Solid Revenue Growth

Driven by continued user growth, improved paying ratio and stable ARPPU<sup>1</sup>



### 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>

RMB MM

Adjusted gross margin<sup>1</sup>

84.3%

85.7%



2025Q1

2026Q1

■ Adjusted cost of revenues   
 ■ Adjusted sales and marketing expenses   
 ■ Adjusted research and development expenses   
 ■ Adjusted general and administrative expenses  
● as % of Revenues

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

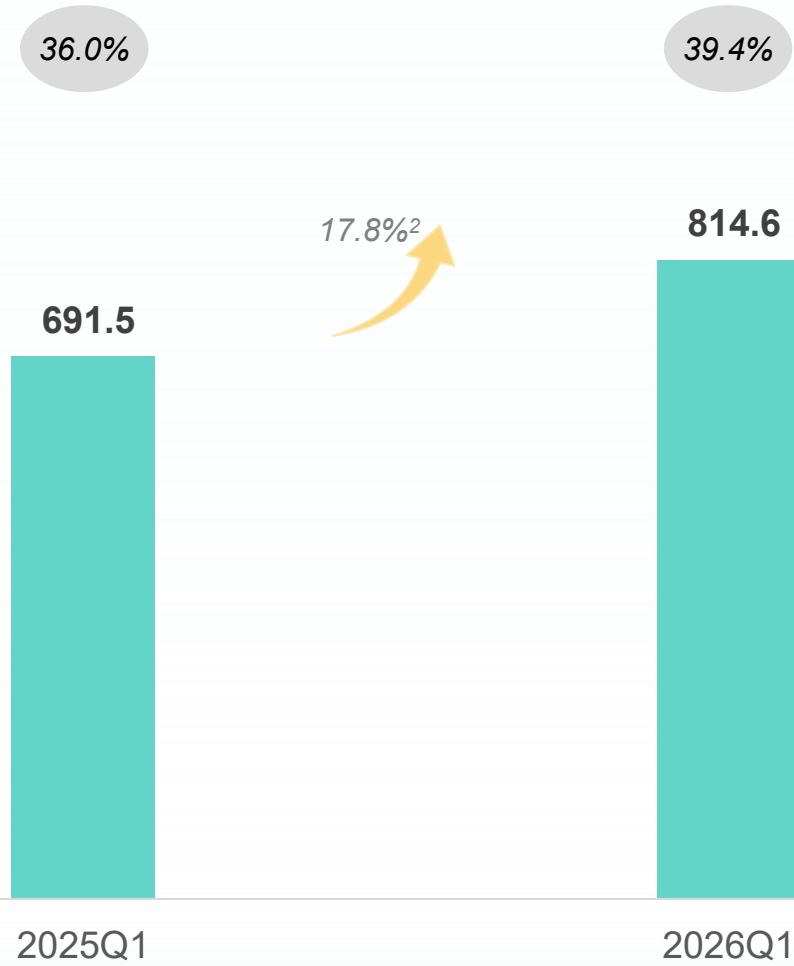
# ... Lead to Improving Profitability Capability

Proven and continuously improved profitability

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

RMB MM

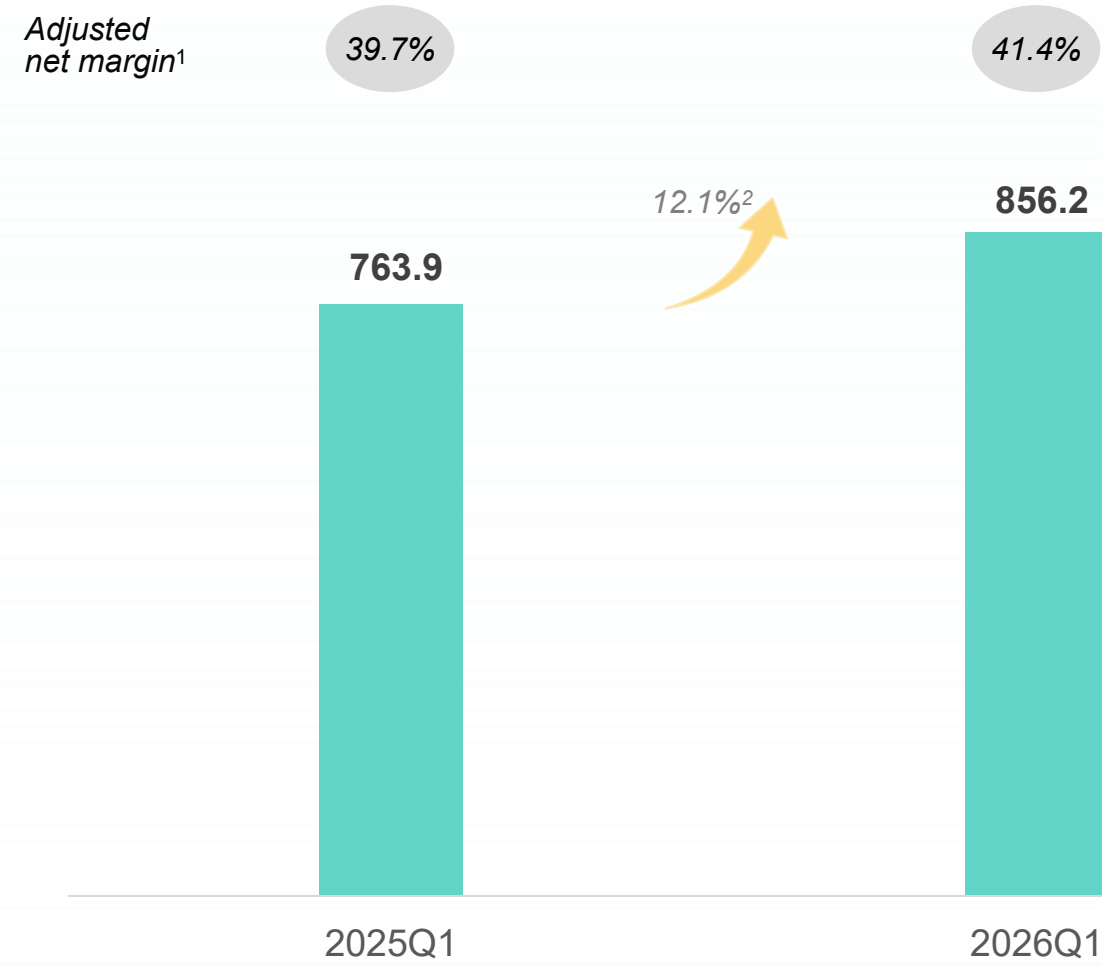
Adjusted  
Operating margin<sup>1</sup>



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

RMB MM

Adjusted  
net margin<sup>1</sup>



**Notes:**

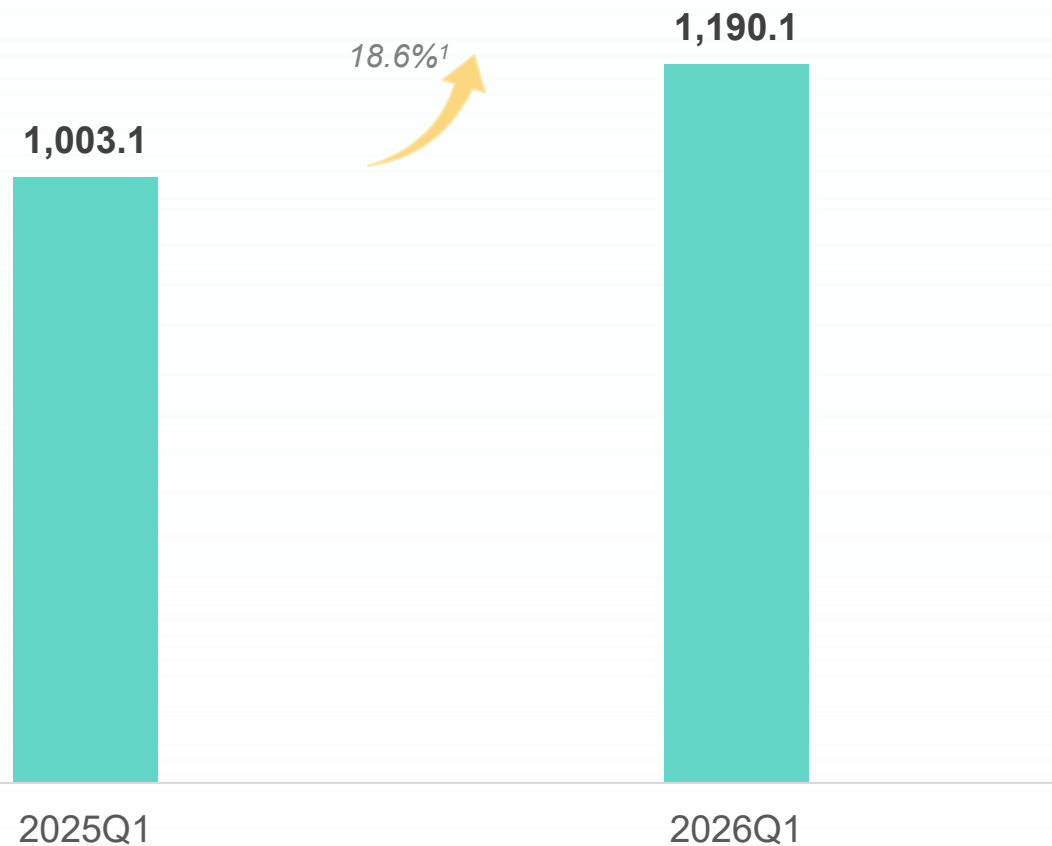
- 1. Excluding share-based compensation expenses and net gains from investments in an investee company
- 2. Representing year-on-year growth rate

# 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 19.83BN**

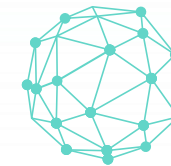
Cash Position<sup>2</sup>  
As of March 31, 2026

**RMB 1.13BN**

Free Cash Flow<sup>3</sup> in 2026Q1

**US\$ 208MM**

2026 Year-to-Date Share Repurchase Consideration<sup>4</sup>



Capital Allocation

**No less than 50% of adjusted net income  
of the preceding fiscal year**

2026-2028 Shareholder Return Target<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 (excluding investments in equity securities)
3. Defined as operating cash flow less capital expenditures
4. Representing total amount of shares repurchased during the year-to-date period ended May 20, 2026, under the share repurchase program with total authorization of up to US\$400 million
5. The Company expects to allocate no less than 50% of adjusted net income of the preceding fiscal year for distribution of dividends and share repurchases for each of the next three years starting from 2026



# Appendix

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# Unaudited Selected Income Statement Data



(All amounts in thousands, except for percentages)	For the three months ended March 31,	
	2025	2026
	RMB	RMB
<b>Revenues</b>	<b>1,923,277</b>	<b>2,068,792</b>
<b>Operating cost and expenses</b>		
Cost of revenues	(310,808)	(298,216)
Sales and marketing expenses	(491,227)	(502,231)
Research and development expenses	(423,568)	(423,795)
General and administrative expenses	(265,511)	(222,013)
<b>Total operating cost and expenses</b>	<b>(1,491,114)</b>	<b>(1,446,255)</b>
<b>Income from operations</b>	<b>439,785</b>	<b>623,630</b>
<b>Net income</b>	<b>512,094</b>	<b>1,125,776</b>
<b>Gross margin</b>	<b>83.8%</b>	<b>85.6%</b>
<b>Operating margin</b>	<b>22.9%</b>	<b>30.1%</b>
<b>Net margin</b>	<b>26.6%</b>	<b>54.4%</b>
<b><i>Non-GAAP Financial Measures</i></b>		
<b>Adjusted operating cost and expenses</b>		
Cost of revenues	(301,197)	(295,023)
Sales and marketing expenses	(416,990)	(447,324)
Research and development expenses	(335,035)	(350,655)
General and administrative expenses	(186,129)	(162,275)
<b>Total adjusted operating cost and expenses</b>	<b>(1,239,351)</b>	<b>(1,255,277)</b>
<b>Adjusted income from operations</b>	<b>691,548</b>	<b>814,608</b>
<b>Adjusted net income</b>	<b>763,857</b>	<b>856,187</b>
<b>Adjusted gross margin</b>	<b>84.3%</b>	<b>85.7%</b>
<b>Adjusted operating margin</b>	<b>36.0%</b>	<b>39.4%</b>
<b>Adjusted net margin</b>	<b>39.7%</b>	<b>41.4%</b>

# Unaudited Selected Cash Flow Data



	For the three months ended March 31,	
	2025	2026
	RMB	RMB
<b>(All amounts in thousands)</b>		
Net cash provided by operating activities	1,003,109	1,190,103
Net cash used in investing activities	(678,826)	(1,552,838)
Net cash used in financing activities	(85,994)	(359,335)
Effect of exchange rate changes on cash and cash equivalents	(959)	(31,027)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>237,330</b>	<b>(753,097)</b>
Cash and cash equivalents at beginning of the period	2,553,090	4,104,917
<b>Cash and cash equivalents at end of the period</b>	<b>2,790,420</b>	<b>3,351,820</b>

# Unaudited Selected Cash Flow Data



(All amounts in thousands)	As of	
	December 31, 2025 RMB	March 31, 2026 RMB
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	4,104,917	3,351,820
Short-term time deposits	6,390,158	5,953,561
Short-term investments	9,450,244	11,192,402
Other current assets	409,978	489,999
<b>Total current assets</b>	<b>20,355,297</b>	<b>20,987,782</b>
<b>Non-current assets</b>		
Long-term time deposits and investments	2,680,638	3,247,603
Property, equipment and software, net	1,245,022	1,143,606
Other non-current assets	287,057	254,325
<b>Total non-current assets</b>	<b>4,212,717</b>	<b>4,645,534</b>
<b>Total assets</b>	<b>24,568,014</b>	<b>25,633,316</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Deferred revenue	3,235,959	3,560,602
Other payables and accrued liabilities	921,319	1,083,450
Other current liabilities	213,982	204,715
<b>Total current liabilities</b>	<b>4,371,260</b>	<b>4,848,767</b>
<b>Total non-current liabilities</b>	<b>115,716</b>	<b>243,885</b>
<b>Total liabilities</b>	<b>4,486,976</b>	<b>5,092,652</b>
<b>Total shareholders' equity</b>	<b>20,081,038</b>	<b>20,540,664</b>
<b>Total liabilities and shareholders' equity</b>	<b>24,568,014</b>	<b>25,633,316</b>

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**THANK YOU!**

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<https://ir.zhipin.com>

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**BOSS直聘**