

BOSS
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KANZHUN LIMITED

3Q 2024 Results Presentation



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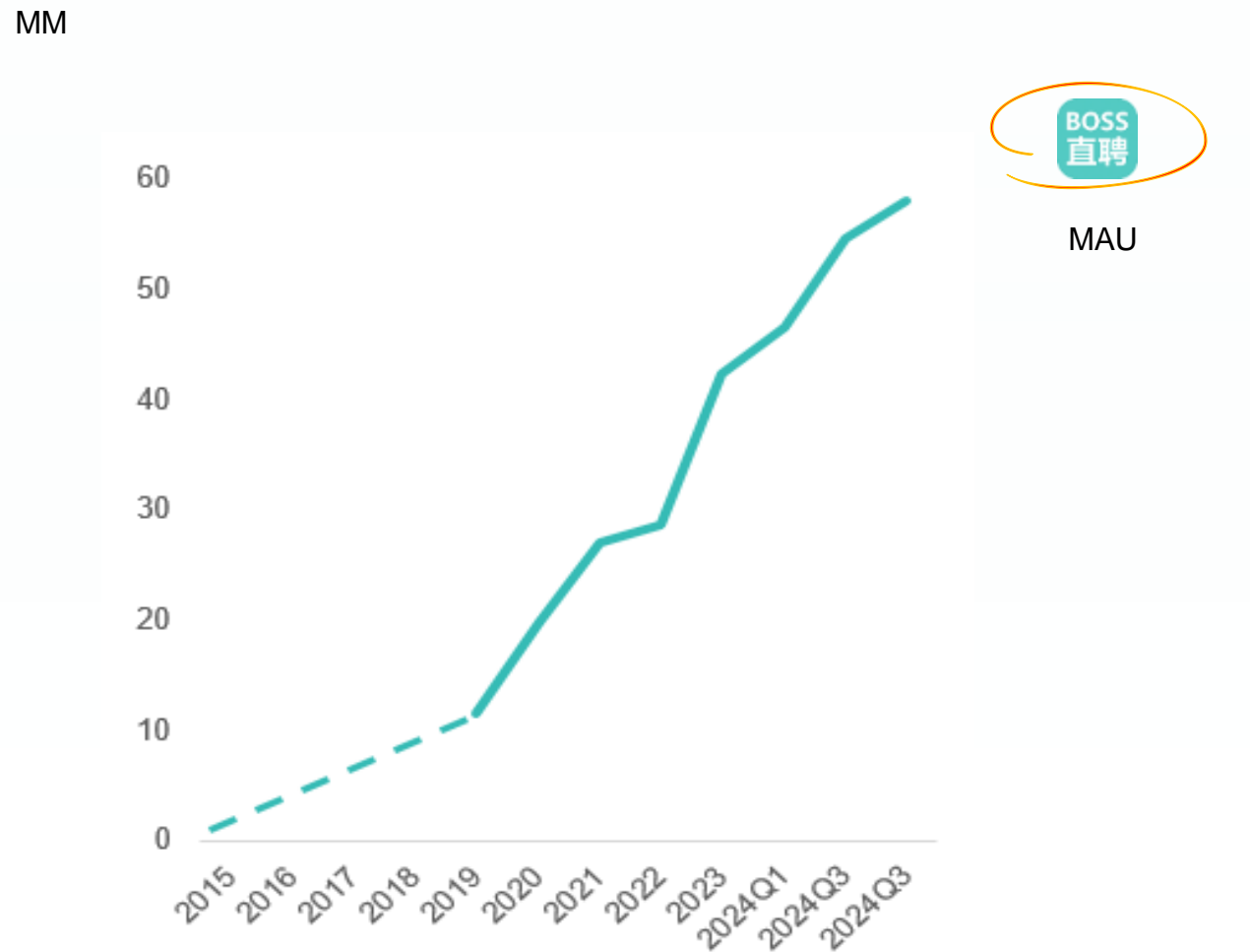
Company Overview



We are the Largest Online Recruitment Platform¹ in China

Strong growth momentum, far outpacing the industry

Our Fast Growing MAU²



58.0MM
Avg MAU in 2024Q3

30.0%
YoY Growth



RMB 1.91BN
Revenues in 2024Q3

6.0MM
Paid Enterprise Customers³



RMB 738.9MM
Adjusted Net Income⁴ in 2024Q3

3.5% YoY Growth **38.7%** Adjusted Net Margin⁴

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 12 months ended September 30, 2024
4. 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**

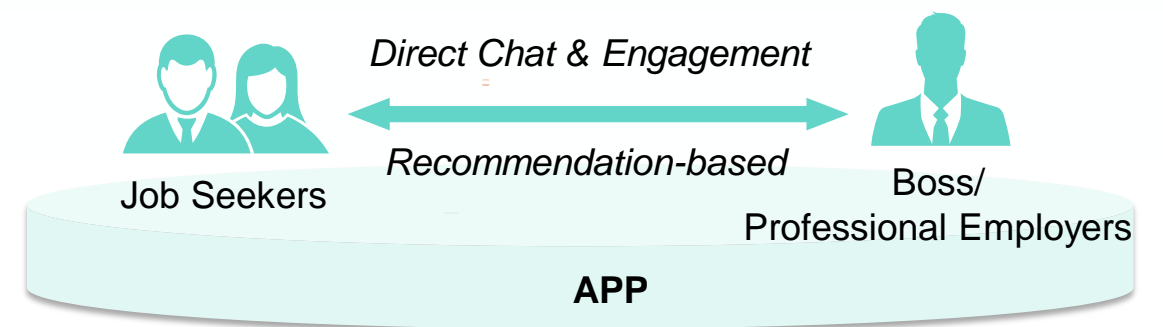
Traditional Job Board Model



One-way Resume Upload & Download Service

- Convenience
- Accuracy
- Efficiency
- Transparency

Our Direct Recruitment Model

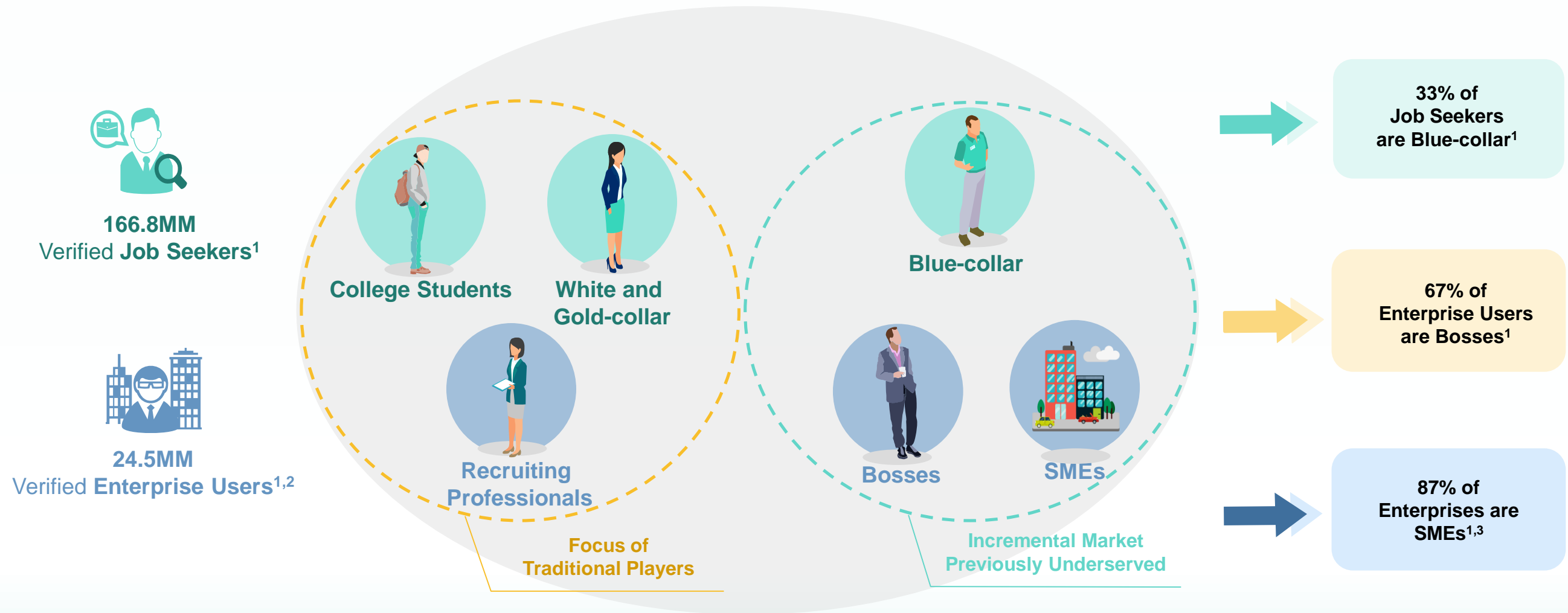


Two-way Communication Platform

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

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

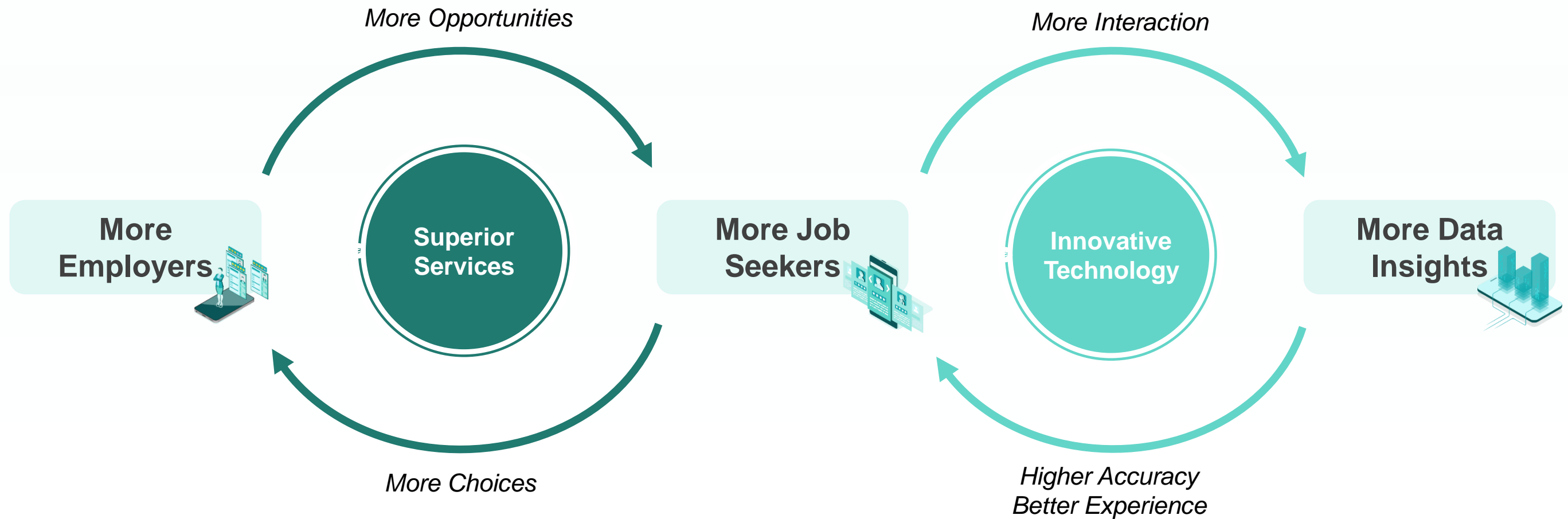
- ✓ Accurate job and candidate recommendation
- ✓ Massive scale
- ✓ Fairer traffic distribution
- ✓ Expanded user reach capturing underserved market



Notes:
 1. As of December 31, 2023
 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

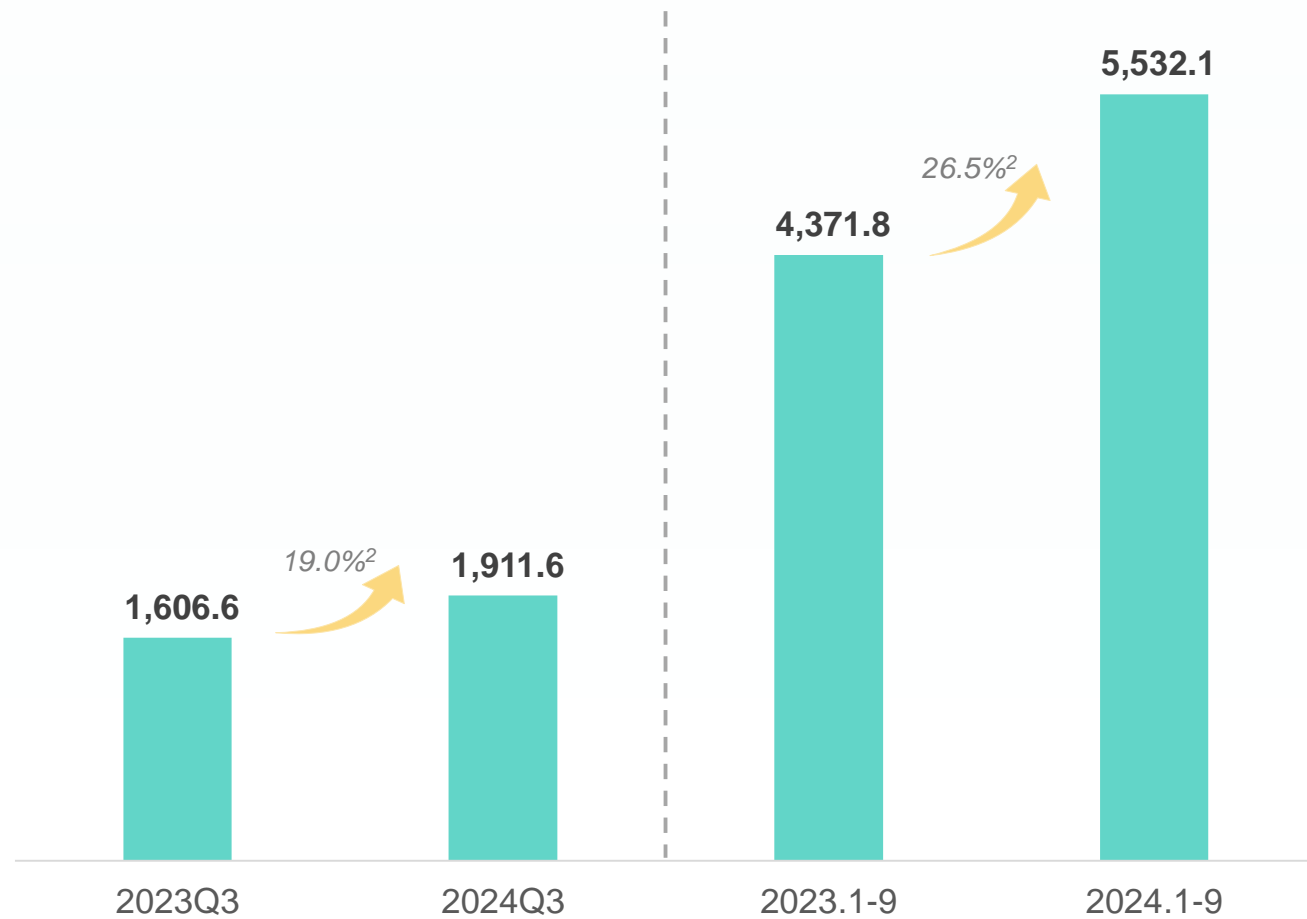


Our Solid Revenue Growth

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

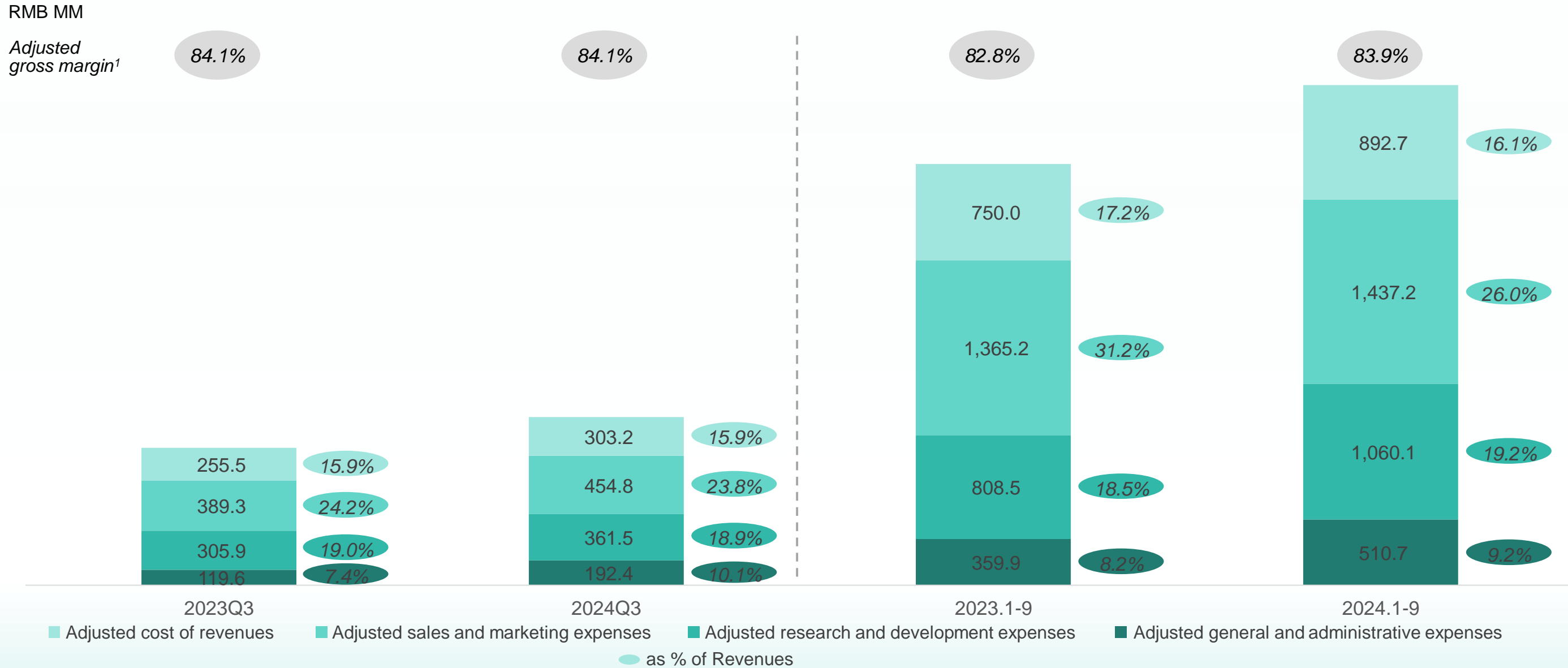
Notes:

- 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



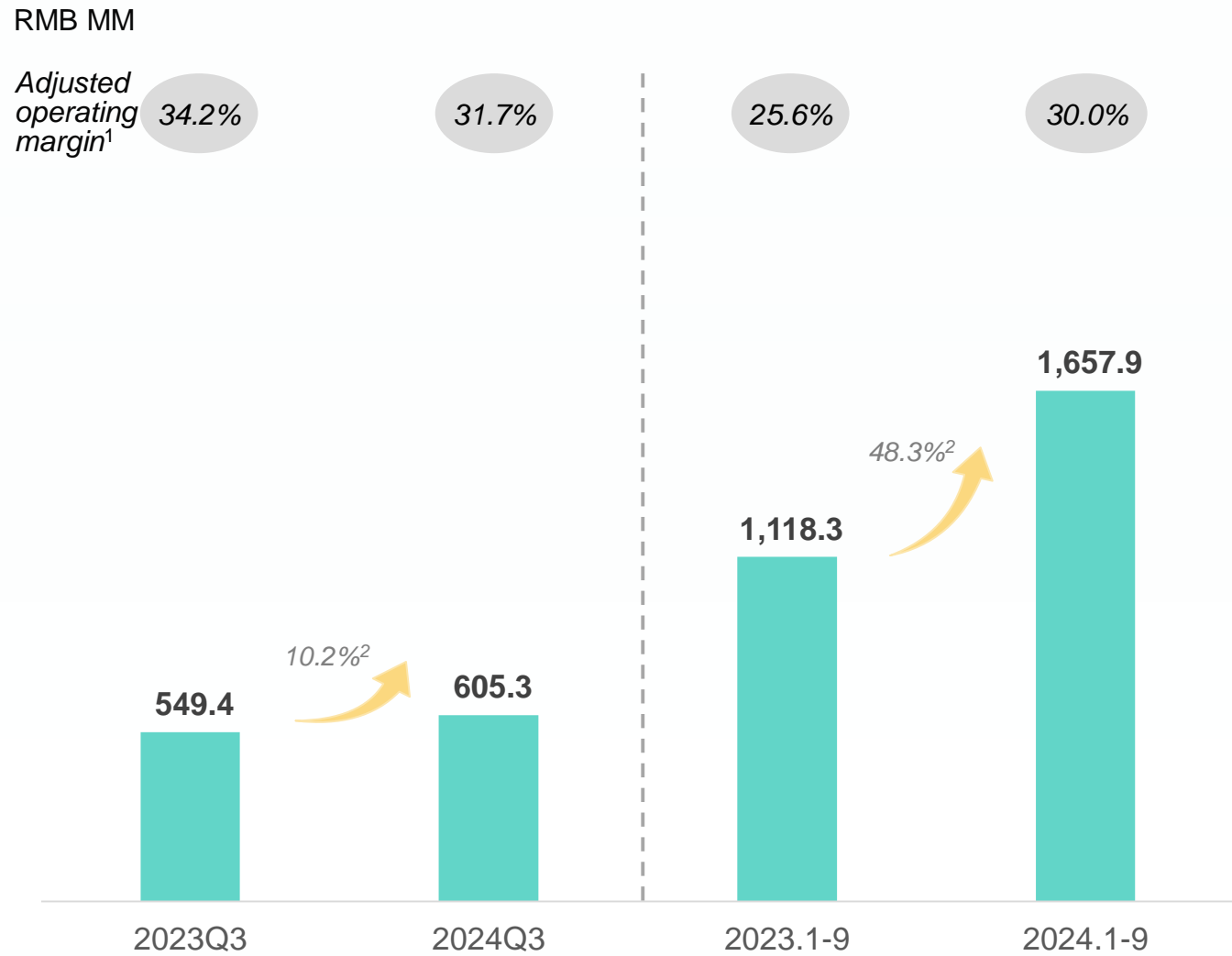
Note:

1. Excluding share-based compensation expenses

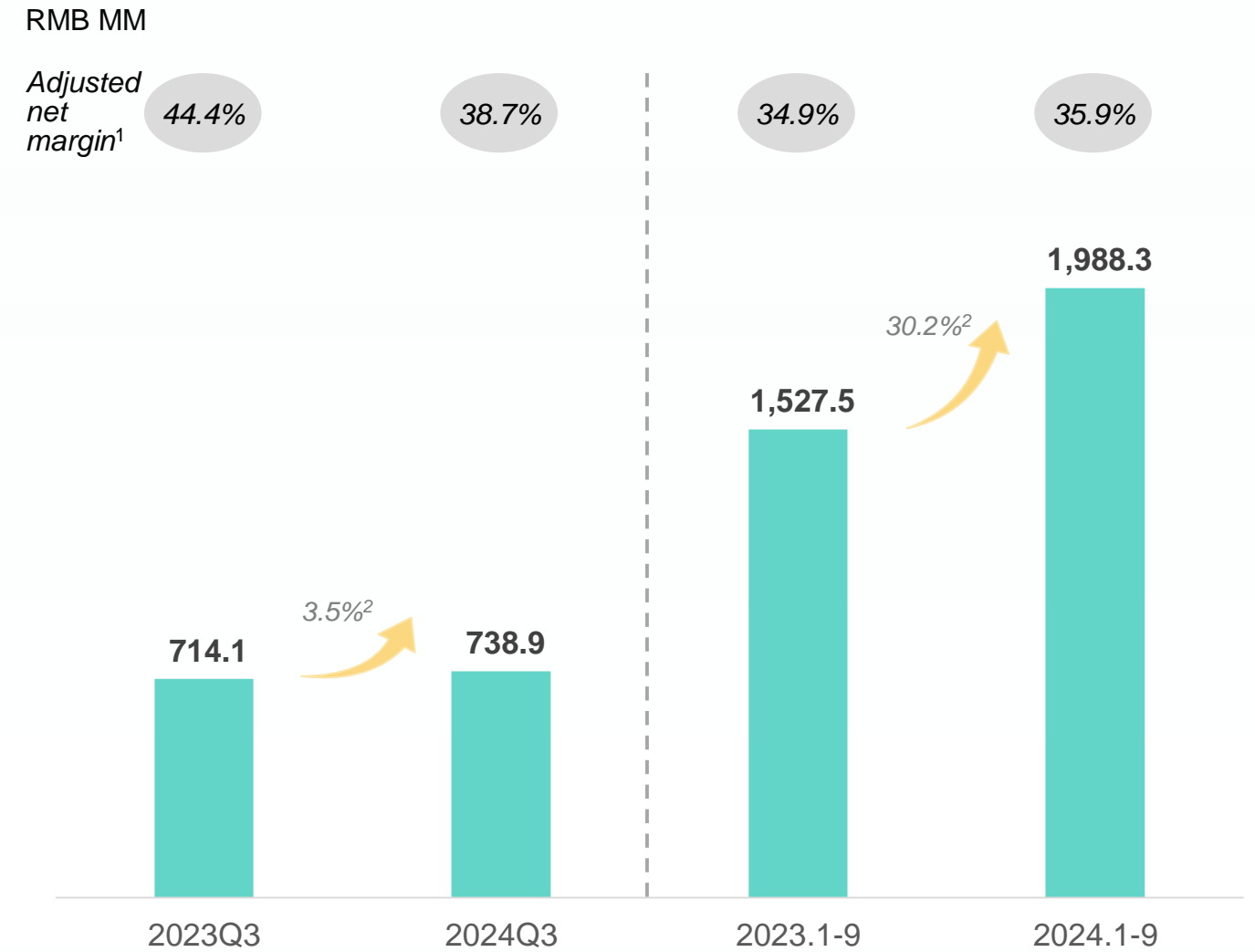
... Lead to Improving Profitability Capability

Proven and continuously improved profitability

Adjusted Income From Operations¹



Adjusted Net Income¹



Notes:

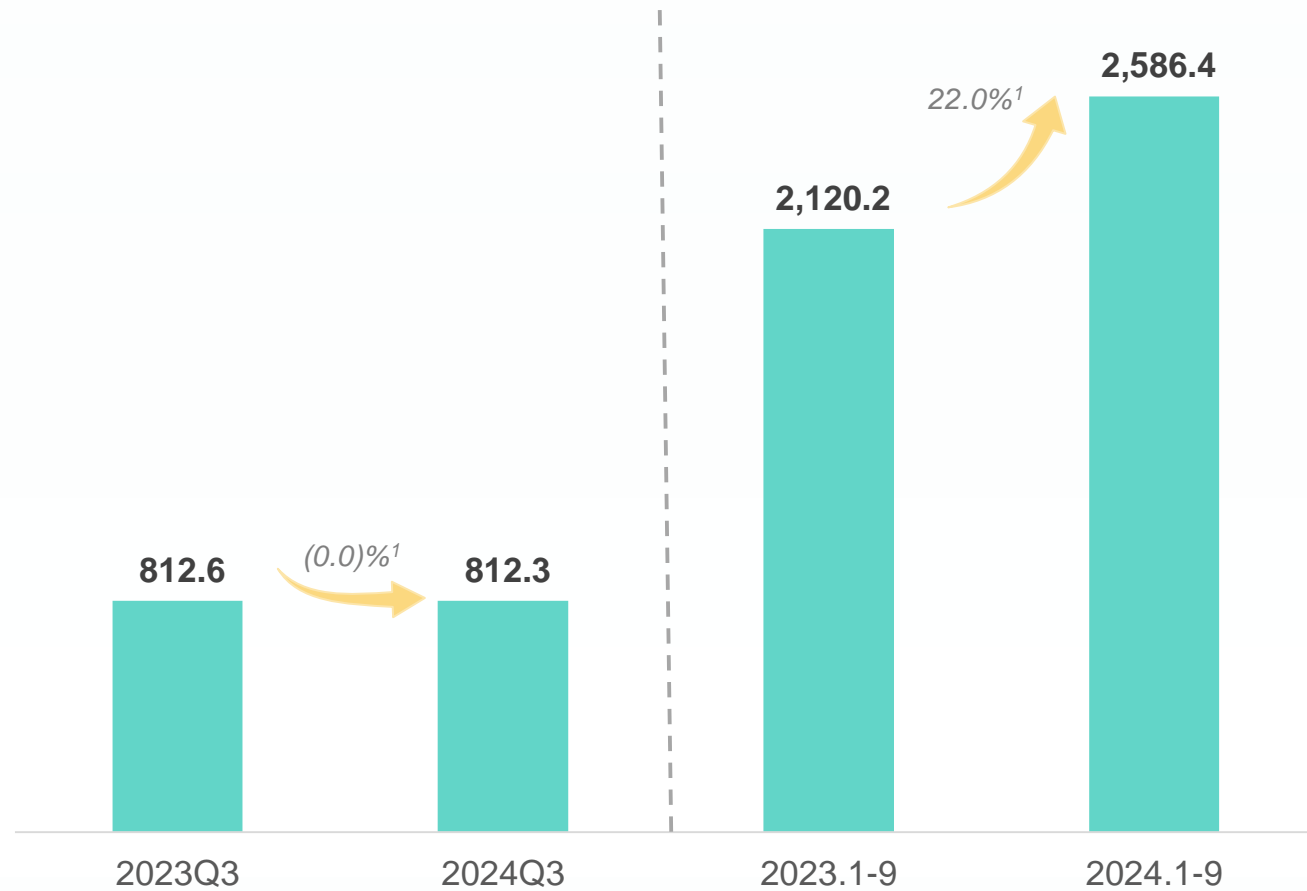
- 1. Excluding share-based compensation expenses
- 2. Representing year-on-year growth rate

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

RMB 14.60BN

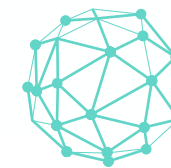
Cash Position²
as of September 30, 2024

RMB 1.75BN

Free Cash Flow³
for the nine months ended September 30, 2024

USD 200MM + USD 150MM

Share Repurchase Program Announced
in March and August 2024



Capital Allocation

USD 220MM

Total Consideration for Share Repurchase in 2024

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



Appendix



Unaudited Selected Income Statement Data



(All amounts in thousands, except for percentages)	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2024	2023	2024
	RMB	RMB	RMB	RMB
Revenues	1,606,636	1,911,575	4,371,797	5,532,071
Operating cost and expenses				
Cost of revenues	(267,529)	(314,026)	(785,015)	(925,997)
Sales and marketing expenses	(457,341)	(522,268)	(1,557,772)	(1,646,707)
Research and development expenses	(414,429)	(464,151)	(1,113,404)	(1,375,449)
General and administrative expenses	(219,428)	(286,432)	(587,000)	(818,114)
Total operating cost and expenses	(1,358,727)	(1,586,877)	(4,043,191)	(4,766,267)
Income from operations	260,987	330,183	358,719	792,385
Net income	425,717	463,827	767,977	1,122,801
Gross margin	83.30%	83.60%	82.00%	83.30%
Operating margin	16.20%	17.30%	8.20%	14.30%
Net margin	26.50%	24.30%	17.60%	20.30%
Non-GAAP Financial Measures				
Adjusted operating cost and expenses				
Cost of revenues	(255,513)	(303,190)	(750,037)	(892,745)
Sales and marketing expenses	(389,276)	(454,763)	(1,365,177)	(1,437,248)
Research and development expenses	(305,922)	(361,492)	(808,467)	(1,060,117)
General and administrative expenses	(119,648)	(192,365)	(359,949)	(510,670)
Total adjusted operating cost and expenses	(1,070,359)	(1,311,810)	(3,283,630)	(3,900,780)
Adjusted income from operations	549,355	605,250	1,118,280	1,657,872
Adjusted net income	714,085	738,894	1,527,538	1,988,288
Adjusted gross margin	84.10%	84.10%	82.80%	83.90%
Adjusted operating margin	34.20%	31.70%	25.60%	30.00%
Adjusted net margin	44.40%	38.70%	34.90%	35.90%

Unaudited Selected Cash Flow Data



	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2024	2023	2024
	RMB	RMB	RMB	RMB
(All amounts in thousands)				
Net cash provided by operating activities	812,554	812,290	2,120,172	2,586,387
Net cash used in investing activities	(1,058,781)	(698,000)	(9,449,149)	(1,293,771)
Net cash (used in)/provided by financing activities	(43,826)	(753,763)	25,129	(940,188)
Effect of exchange rate changes on cash and cash equivalents	(6,096)	(16,759)	(3,356)	(9,229)
Net (decrease)/increase in cash and cash equivalents	(296,149)	(656,232)	(7,307,204)	343,199
Cash and cash equivalents at beginning of the period	2,740,769	3,472,390	9,751,824	2,472,959
Cash and cash equivalents at end of the period	2,444,620	2,816,158	2,444,620	2,816,158

Unaudited Selected Balance Sheet Data



	As of	
	December 31, 2023	September 30, 2024
(All amounts in thousands)	RMB	RMB
ASSETS		
Current assets		
Cash and cash equivalents	2,472,959	2,816,158
Short-term time deposits	6,922,803	5,757,701
Short-term investments	3,513,885	6,025,604
Other current assets	463,390	547,652
Total current assets	13,373,037	15,147,115
Non-current assets		
Property, equipment and software, net	1,793,488	1,804,596
Long-term investments	2,473,128	1,235,774
Other non-current assets	300,395	625,933
Total non-current assets	4,567,011	3,666,303
Total assets	17,940,048	18,813,418
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	629,216	81,438
Deferred revenue	2,794,075	3,071,565
Other current liabilities	934,060	836,721
Total current liabilities	4,357,351	3,989,724
Total non-current liabilities	153,504	189,941
Total liabilities	4,510,855	4,179,665
Total shareholders' equity	13,429,193	14,633,753
Total liabilities and shareholders' equity	17,940,048	18,813,418

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THANK YOU!

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