

BOSS
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KANZHUN LIMITED

2Q 2024 Results Presentation



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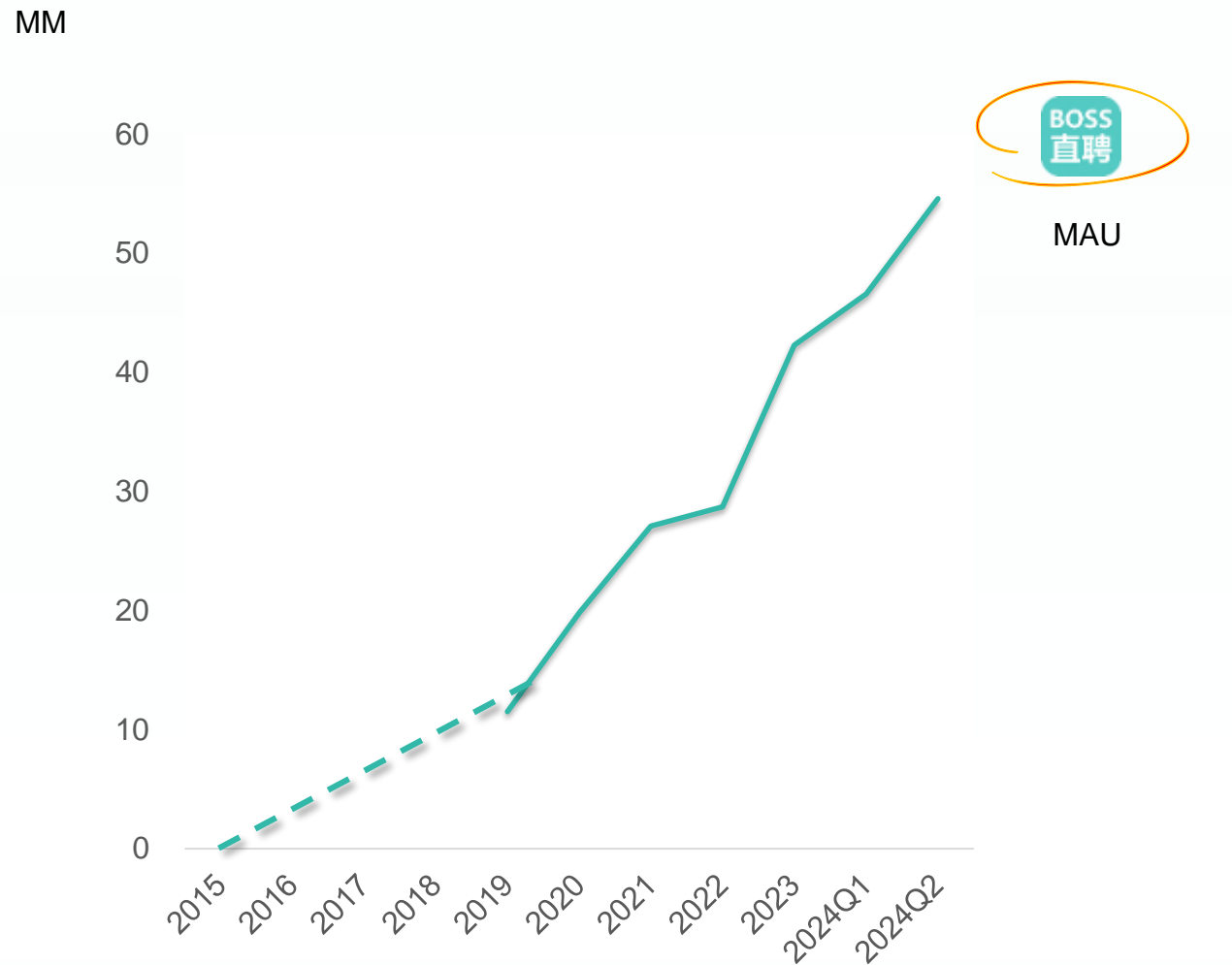
Company Overview



We are the Largest Online Recruitment Platform¹ in China

Strong growth momentum, far outpacing the industry

Our Fast Growing MAU²



54.6MM
Avg MAU in 2024Q2

25.2%
YoY Growth



RMB 1.92BN **RMB 1.95BN**
Revenues in 2024Q2 CCB³ in 2024Q2

5.9MM
Paid Enterprise Customers⁴



RMB 718.7MM
Adjusted Net Income⁵ in 2024Q2

26.4% **37.5%**
YoY Growth Adjusted Net Margin⁵

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. Calculated cash billings (CCB) is a non-GAAP financial measure, derived by adding the deferred revenue to revenues

- 4. Enterprise users and company accounts from which we recognize revenues for our online recruitment services for the 12 months ended June 30, 2024
- 5. 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**

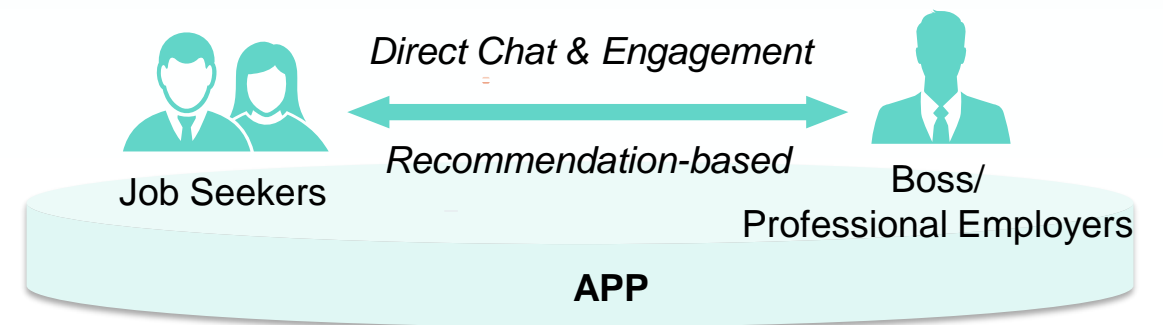
Traditional Job Board Model



One-way Resume Upload & Download Service

- Convenience
- Accuracy
- Efficiency
- Transparency

Our Direct Recruitment Model

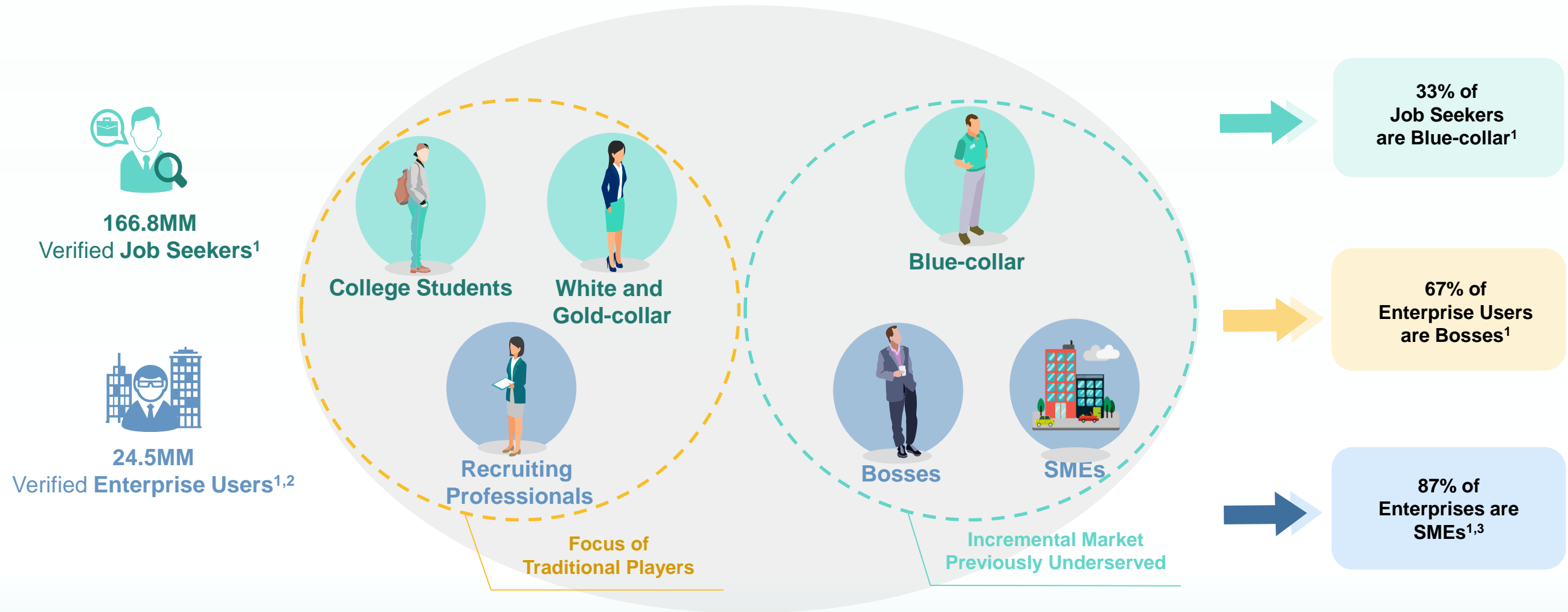


Two-way Communication Platform

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

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

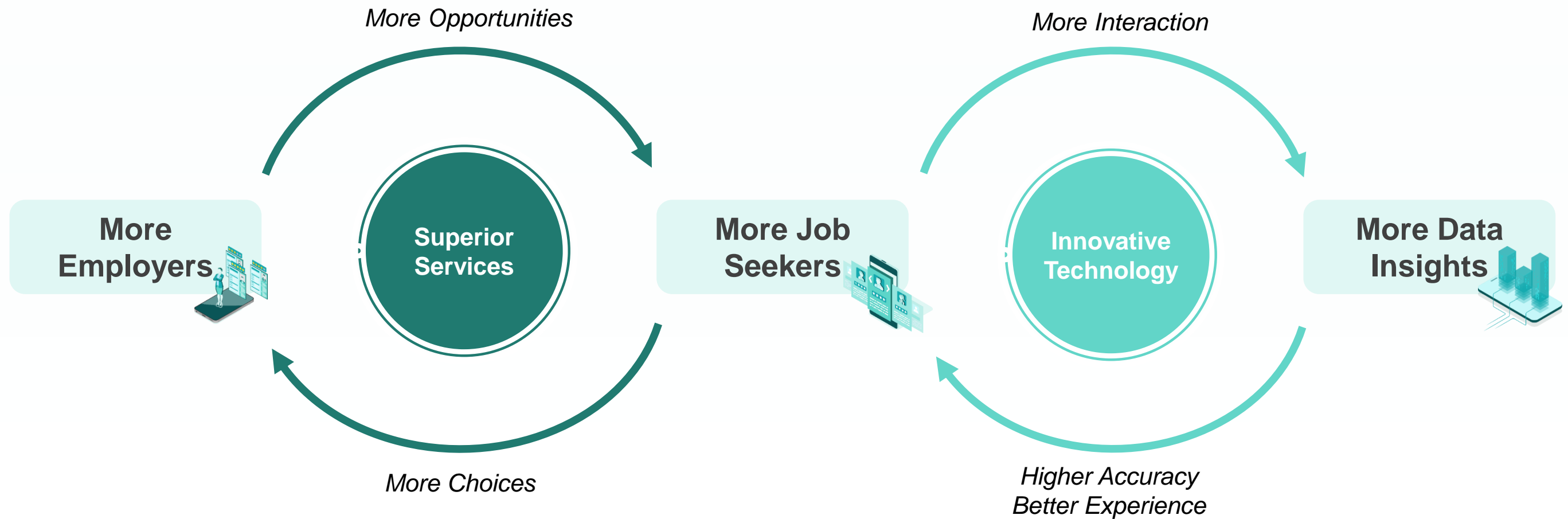
- ✓ Accurate job and candidate recommendation
- ✓ Massive scale
- ✓ Fairer traffic distribution
- ✓ Expanded user reach capturing underserved market



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

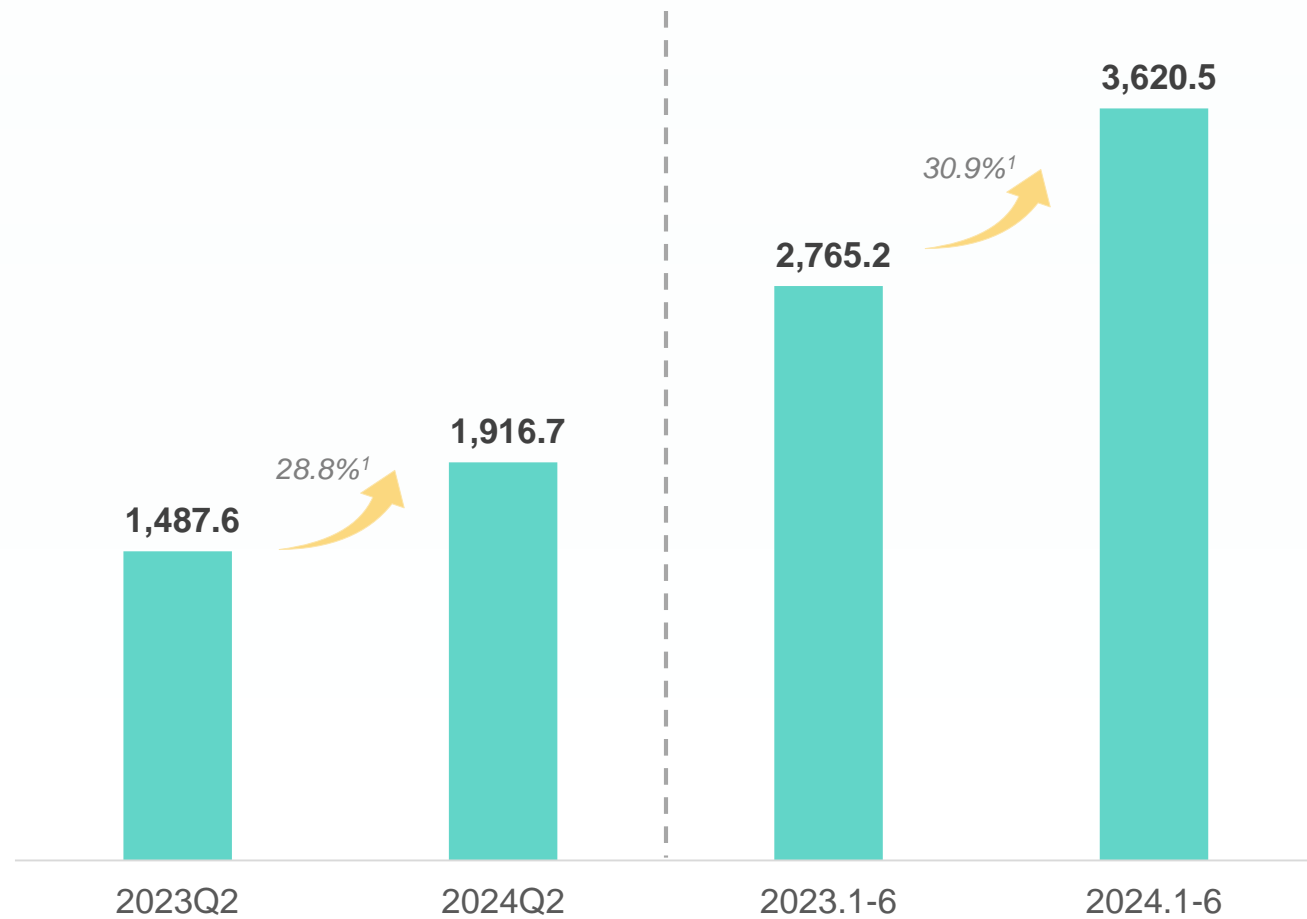


Our Solid Revenue Growth

Driven by continued user growth, improved paying ratio and stable ARPPU²

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

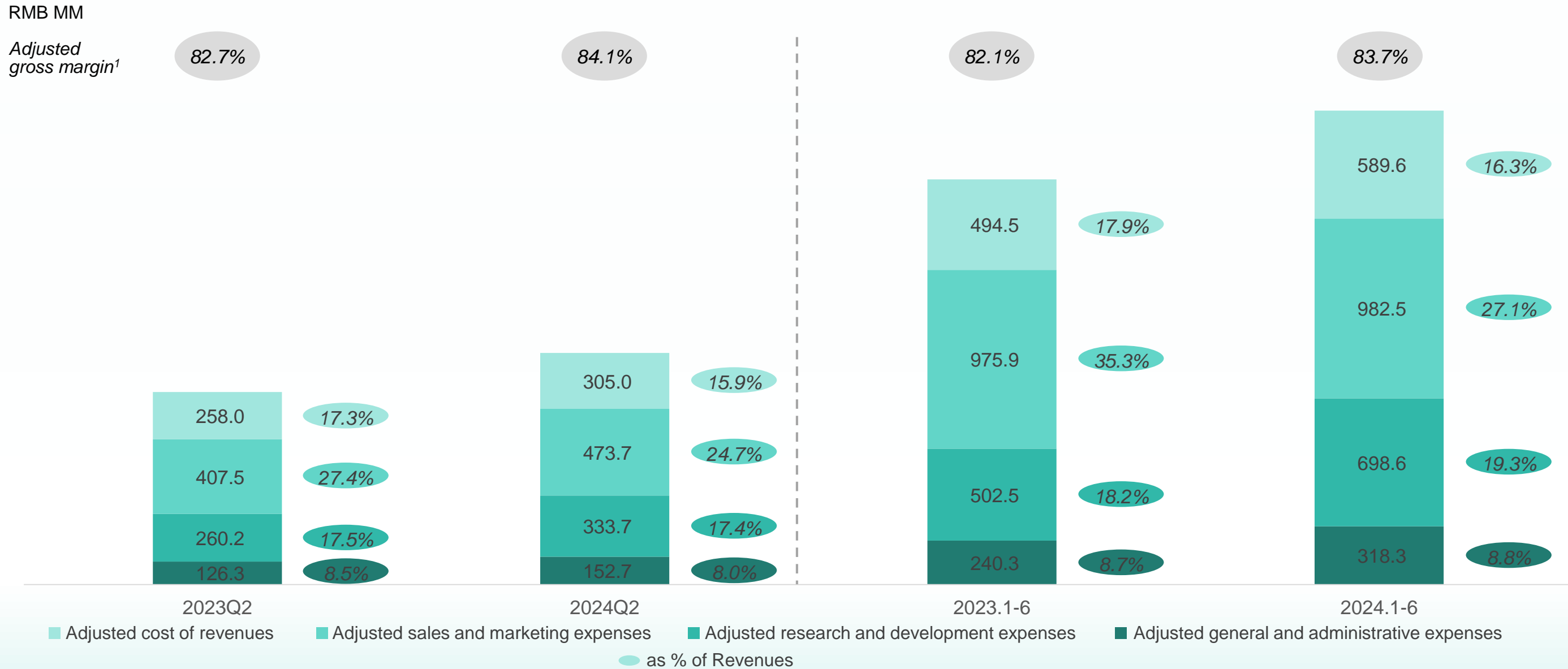
Notes:

- 1. 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

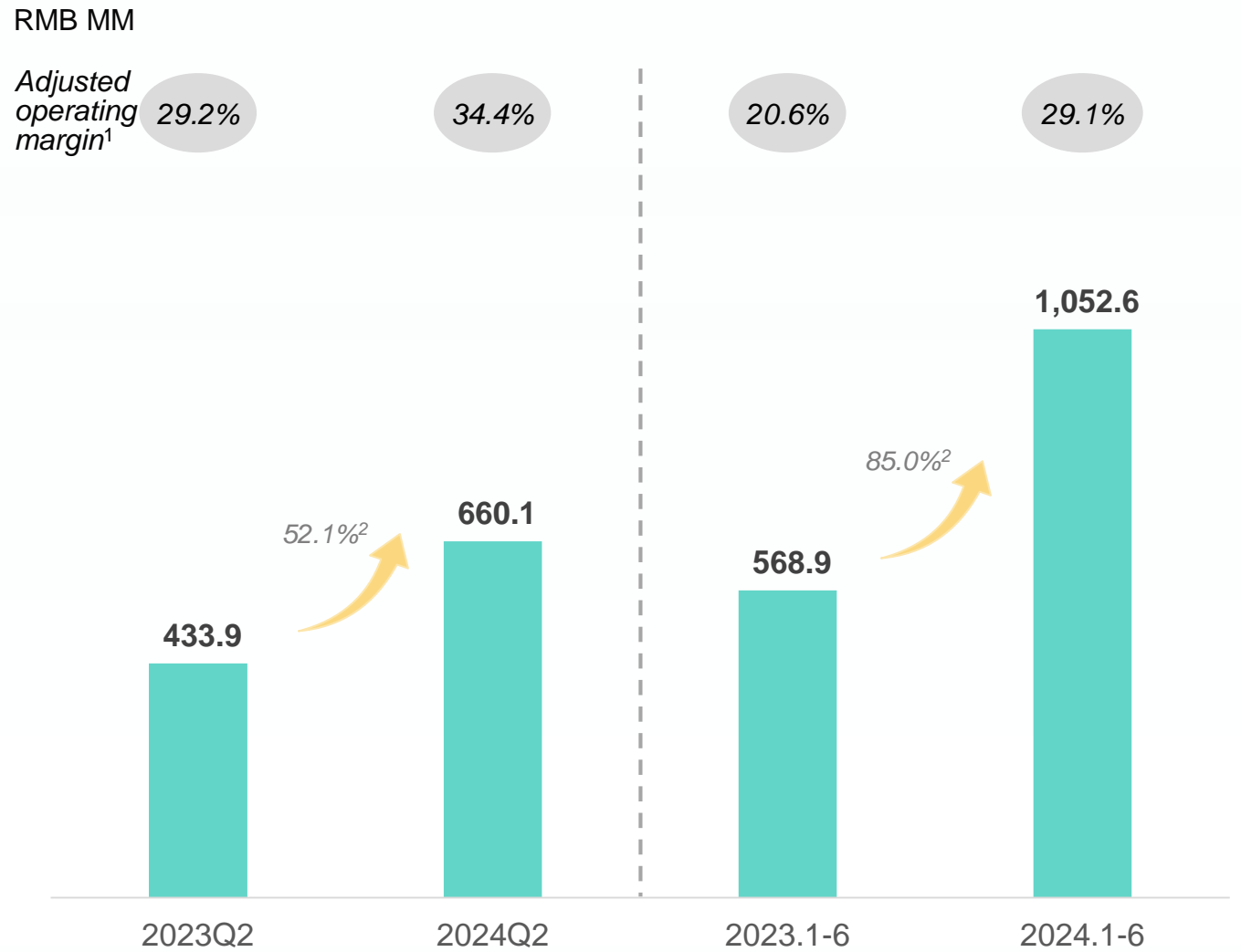


Note:
1. Excluding share-based compensation expenses

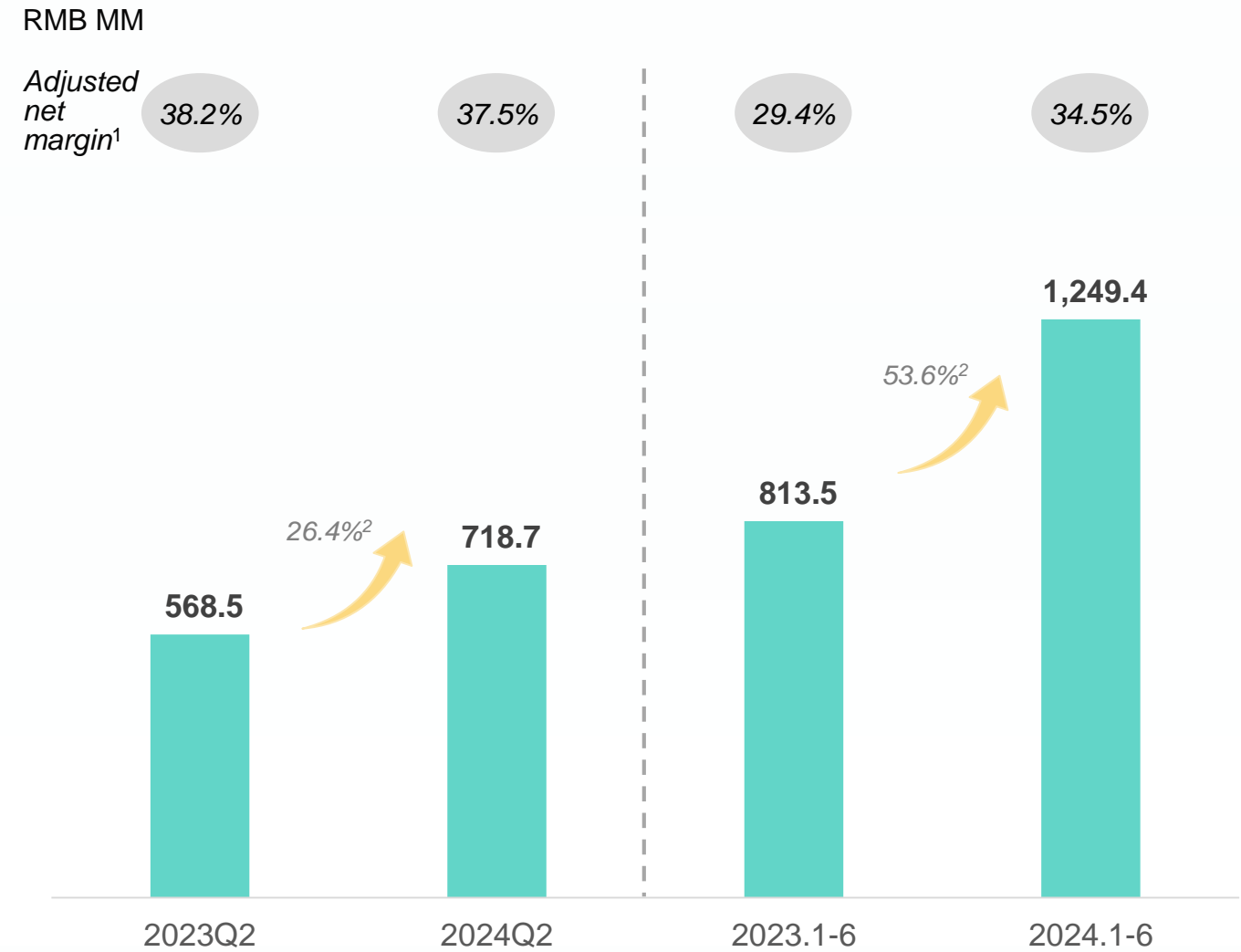
... Lead to Improving Profitability Capability

Proven and continuously improved profitability

Adjusted Operating Income¹



Adjusted Net Income¹



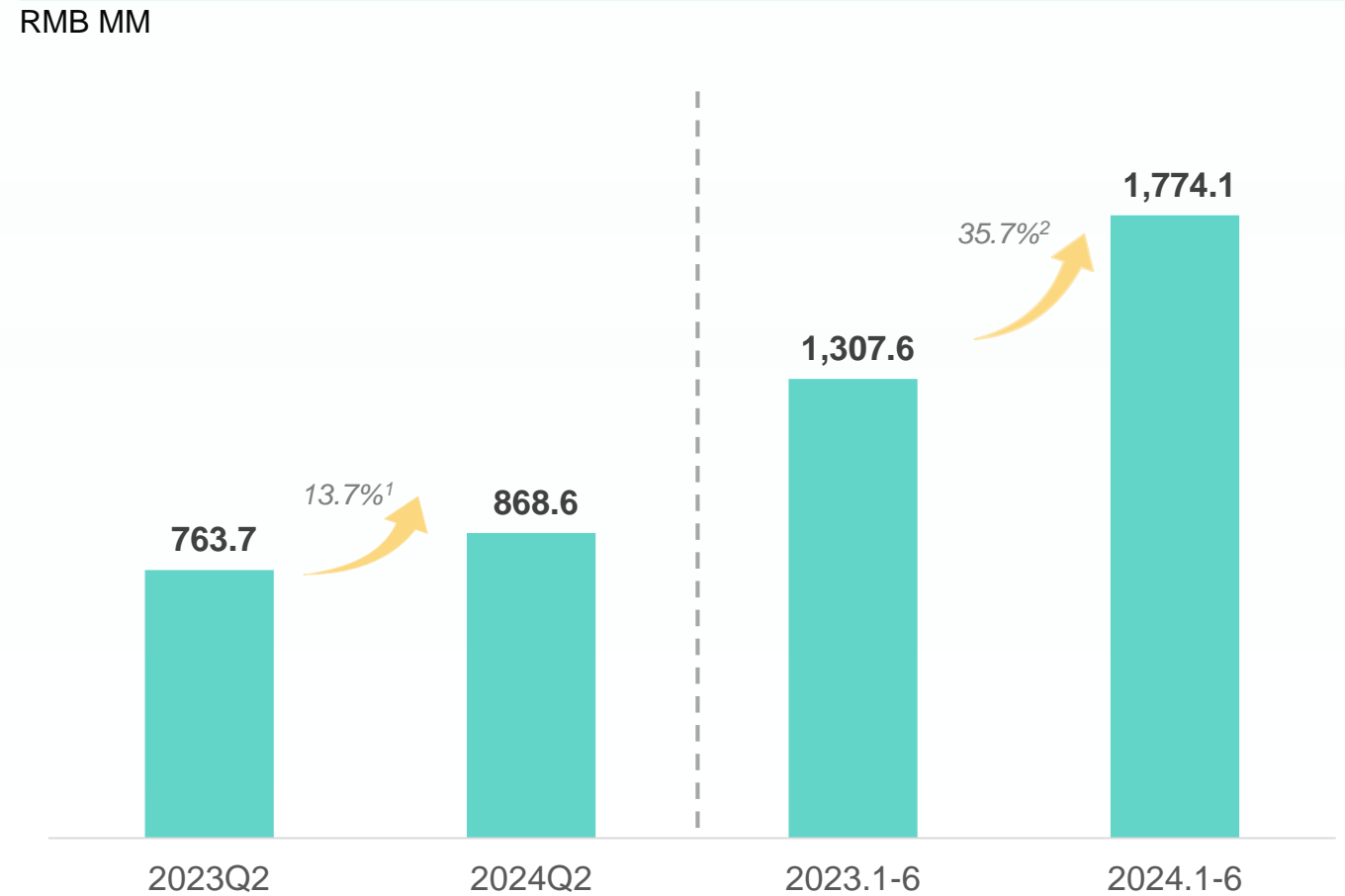
Notes:

- 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



Cash Position & Cash Management

RMB 14.28BN

Cash Position²
as of June 30, 2024

RMB 1.02BN

Free Cash Flow³
for the six months ended June 30, 2024

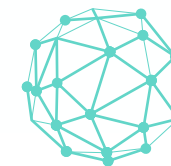
USD 200MM

Share Repurchase Program Announced
in March 2024



USD 150MM

Share Repurchase Program Announced
in August 2024



Capital Allocation

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 June 30,		For the six months ended June 30,	
	2023	2024	2023	2024
	RMB	RMB	RMB	RMB
Revenues	1,487,615	1,916,743	2,765,161	3,620,496
Operating cost and expenses				
Cost of revenues	(270,322)	(316,532)	(517,486)	(611,971)
Sales and marketing expenses	(471,593)	(545,169)	(1,100,431)	(1,124,439)
Research and development expenses	(365,907)	(443,729)	(698,975)	(911,298)
General and administrative expenses	(202,986)	(261,210)	(367,572)	(531,682)
Total operating cost and expenses	(1,310,808)	(1,566,640)	(2,684,464)	(3,179,390)
Income from operations	175,031	358,609	97,732	462,202
Net income	309,597	417,250	342,260	658,974
Gross margin	81.8%	83.5%	81.3%	83.1%
Operating margin	11.8%	18.7%	3.5%	12.8%
Net margin	20.8%	21.8%	12.4%	18.2%
Non-GAAP Financial Measures				
Calculated cash billings	1,619,489	1,950,740	3,269,046	4,001,421
Adjusted operating cost and expenses				
Cost of revenues	(257,970)	(305,033)	(494,524)	(589,555)
Sales and marketing expenses	(407,526)	(473,687)	(975,901)	(982,485)
Research and development expenses	(260,151)	(333,749)	(502,545)	(698,625)
General and administrative expenses	(126,259)	(152,728)	(240,301)	(318,305)
Total adjusted operating cost and expenses	(1,051,906)	(1,265,197)	(2,213,271)	(2,588,970)
Adjusted income from operations	433,933	660,052	568,925	1,052,622
Adjusted net income	568,499	718,693	813,453	1,249,394
Adjusted gross margin	82.7%	84.1%	82.1%	83.7%
Adjusted operating margin	29.2%	34.4%	20.6%	29.1%
Adjusted net margin	38.2%	37.5%	29.4%	34.5%

Unaudited Selected Cash Flow Data



	For the three months ended June 30,		For the six months ended June 30,	
	2023	2024	2023	2024
	RMB	RMB	RMB	RMB
(All amounts in thousands)				
Net cash provided by operating activities	763,708	868,556	1,307,618	1,774,097
Net cash used in investing activities	(4,427,593)	(72,309)	(8,390,368)	(595,771)
Net cash provided by/(used in) financing activities	23,166	(81,847)	68,955	(186,425)
Effect of exchange rate changes on cash and cash equivalents	126,916	10,824	2,740	7,530
Net (decrease)/increase in cash and cash equivalents	(3,513,803)	725,224	(7,011,055)	999,431
Cash and cash equivalents at beginning of the period	6,254,572	2,747,166	9,751,824	2,472,959
Cash and cash equivalents at end of the period	2,740,769	3,472,390	2,740,769	3,472,390

Unaudited Selected Balance Sheet Data



	As of	
	December 31, 2023	June 30, 2024
(All amounts in thousands)	RMB	RMB
ASSETS		
Current assets		
Cash and cash equivalents	2,472,959	3,472,390
Short-term time deposits	6,922,803	5,267,014
Short-term investments	3,513,885	5,542,508
Other current assets	463,390	573,756
Total current assets	13,373,037	14,855,668
Non-current assets		
Property, equipment and software, net	1,793,488	1,909,180
Long-term time deposits	-	726,476
Long-term investments	2,473,128	986,917
Other non-current assets	300,395	686,608
Total non-current assets	4,567,011	4,309,181
Total assets	17,940,048	19,164,849
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	629,216	170,700
Deferred revenue	2,794,075	3,175,000
Other current liabilities	934,060	800,176
Total current liabilities	4,357,351	4,145,876
Total non-current liabilities	153,504	237,622
Total liabilities	4,510,855	4,383,498
Total shareholders' equity	13,429,193	14,781,351
Total liabilities and shareholders' equity	17,940,048	19,164,849

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THANK YOU!

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