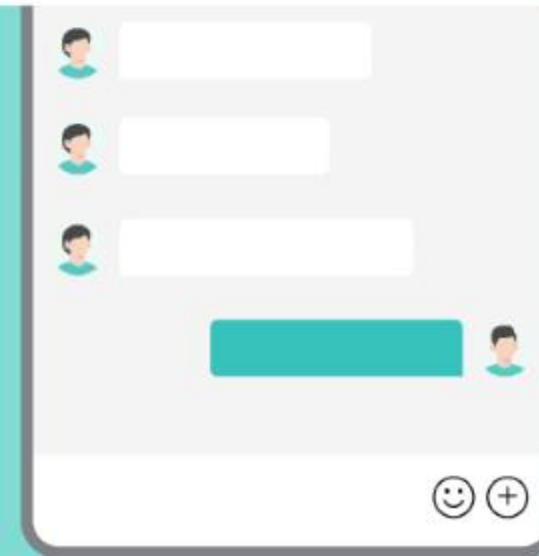


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# KANZHUN LIMITED

## 1Q 2024 Results Presentation



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# Company Overview

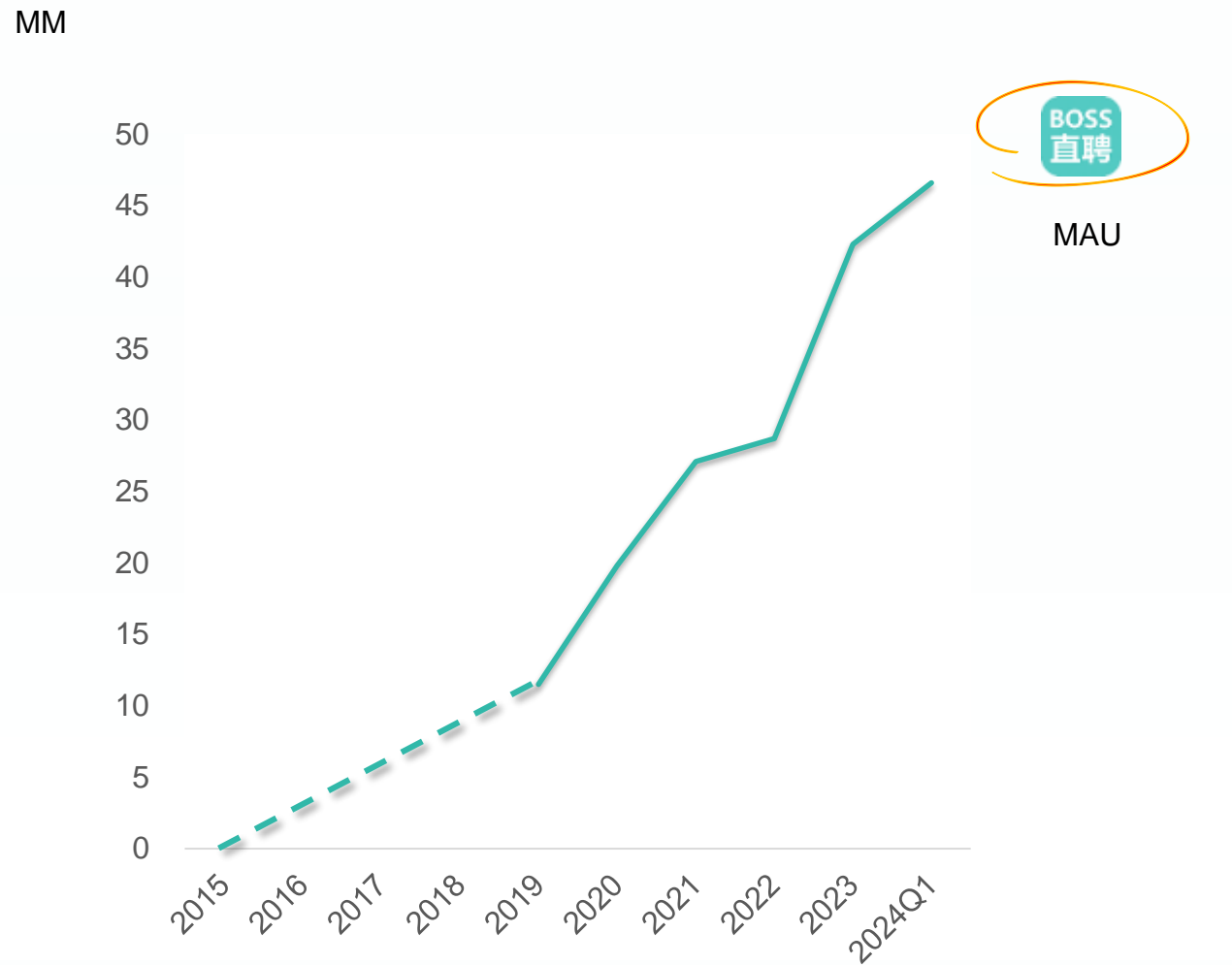
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# We are the Largest Online Recruitment Platform<sup>1</sup> in China

Strong growth momentum, far outpacing the industry

## Our Fast Growing MAU



**46.6MM**  
Avg MAU in 2024Q1

**17.4%**  
YoY Growth



**RMB 1.70BN**  
Revenues in 2024Q1

**5.7MM**  
Paid Enterprise Customers<sup>3</sup>



**RMB 530.7MM**  
Adjusted Net Income<sup>4</sup> in 2024Q1

**116.6%** **31.1%**  
YoY Growth 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 12 months ended March 31, 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**

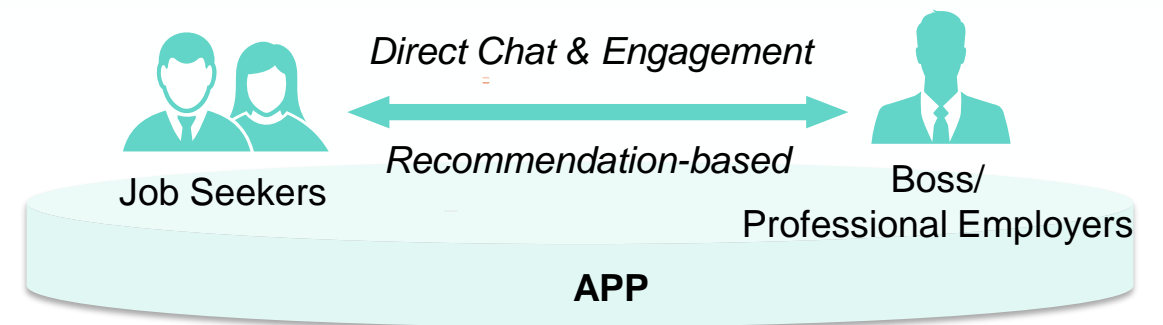
**Traditional Job Board Model**



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

- Convenience
- Accuracy
- Efficiency
- Transparency

**Our Direct Recruitment Model**

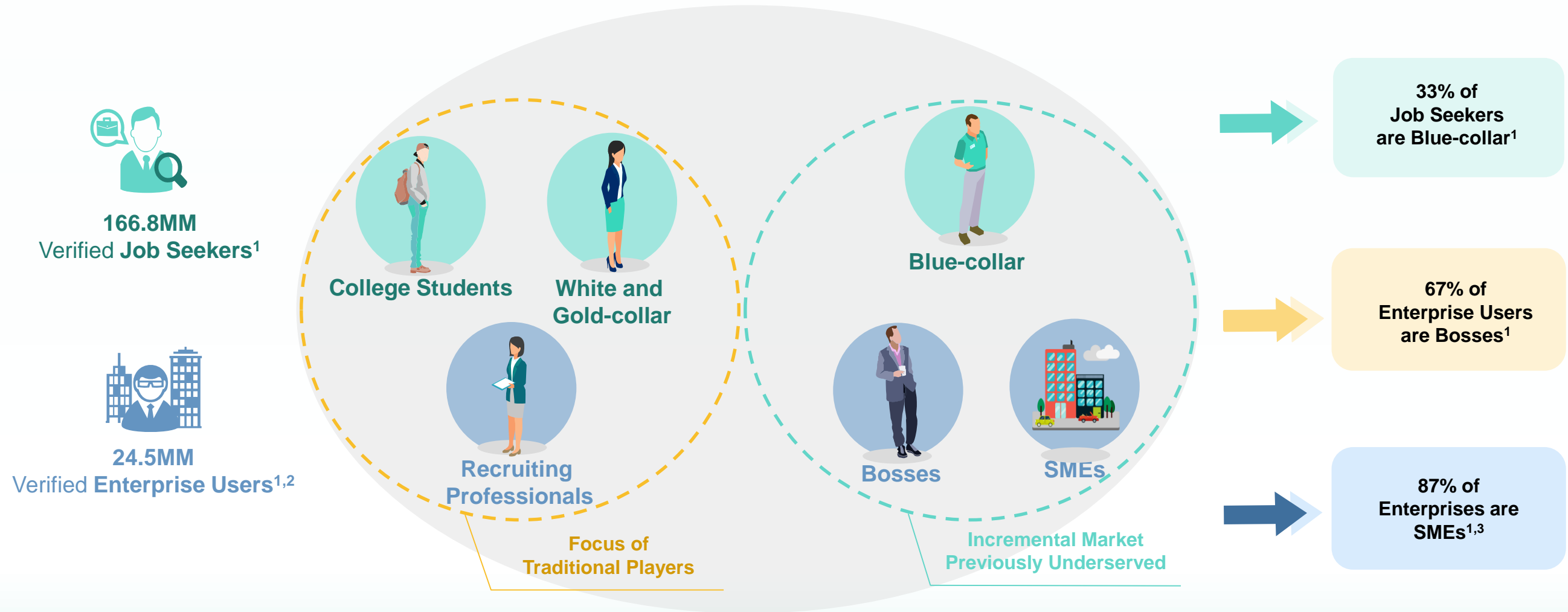


**Two-way Communication Platform**

# ... 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

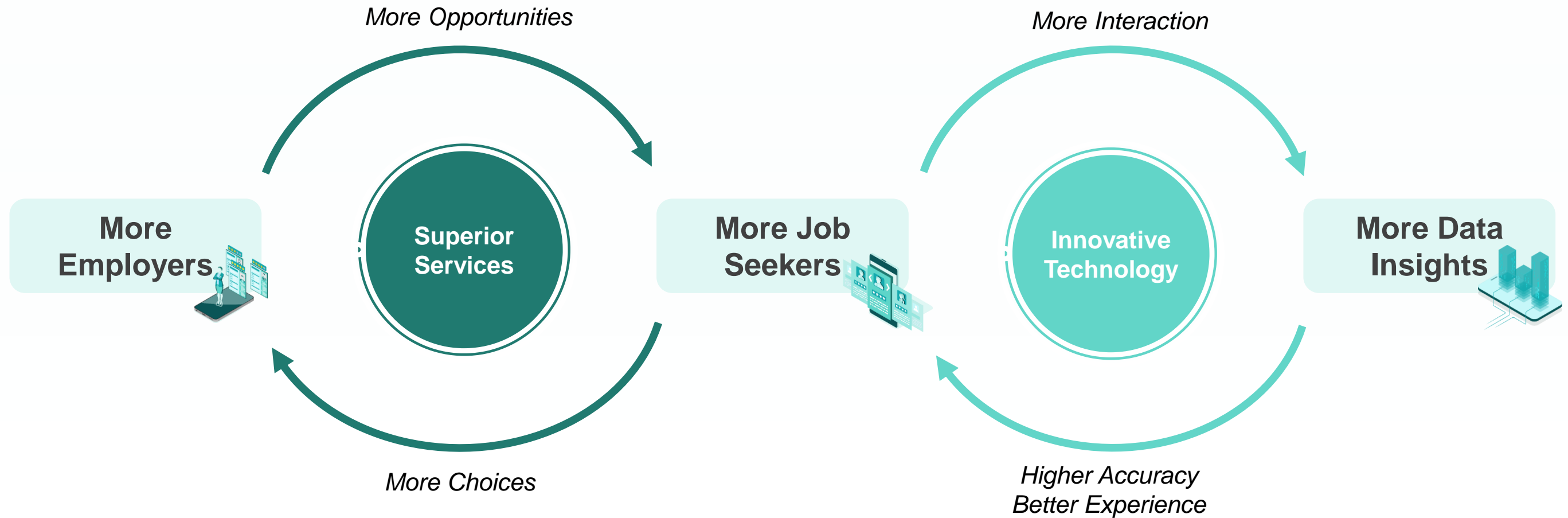


**Notes:**  
 1. As of December 31, 2023  
 2. Enterprise users include professional recruiters and bosses in enterprises  
 3. SMEs are small and medium size enterprises with fewer than 100 employees



# Our Innovative Technology Reinforces Strong Network Effects

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





# Financial Highlights

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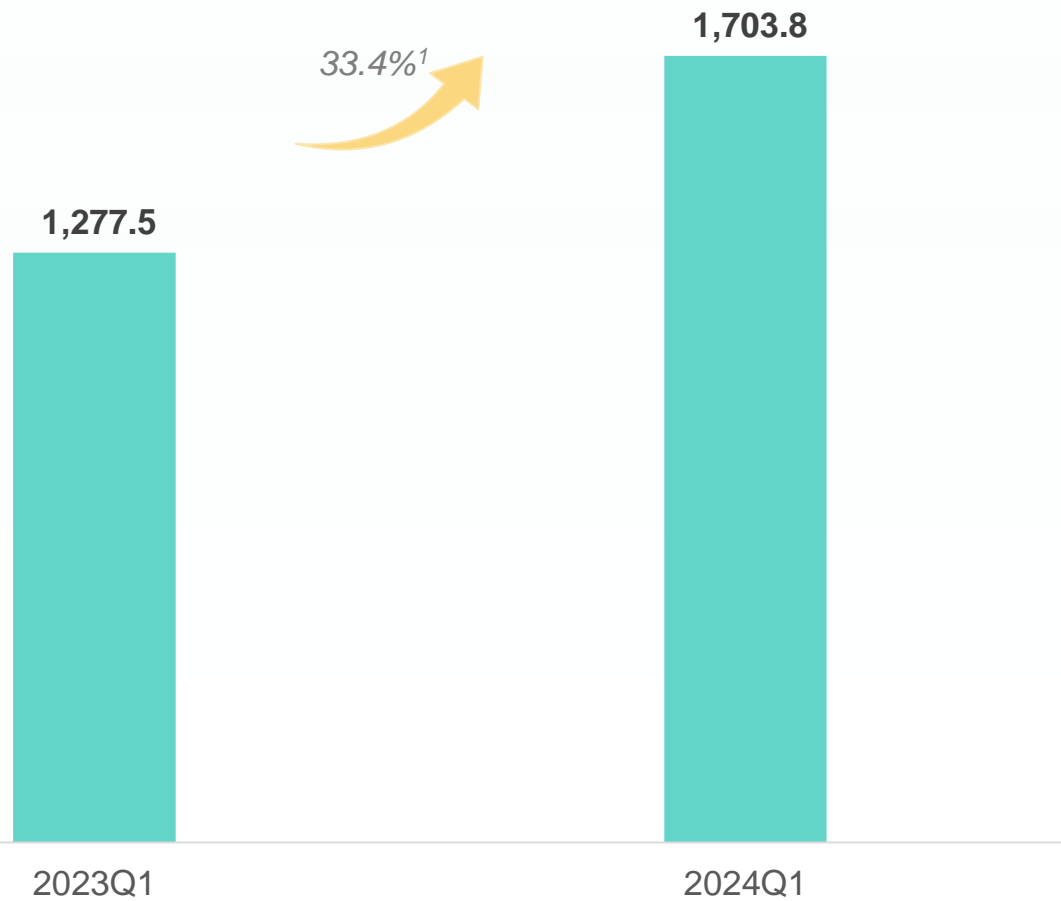


# Our Solid Revenue Growth

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 **ARPPU<sup>2</sup> 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 Expenses<sup>1</sup>

RMB MM

Adjusted gross margin<sup>1</sup>



2023Q1

2024Q1

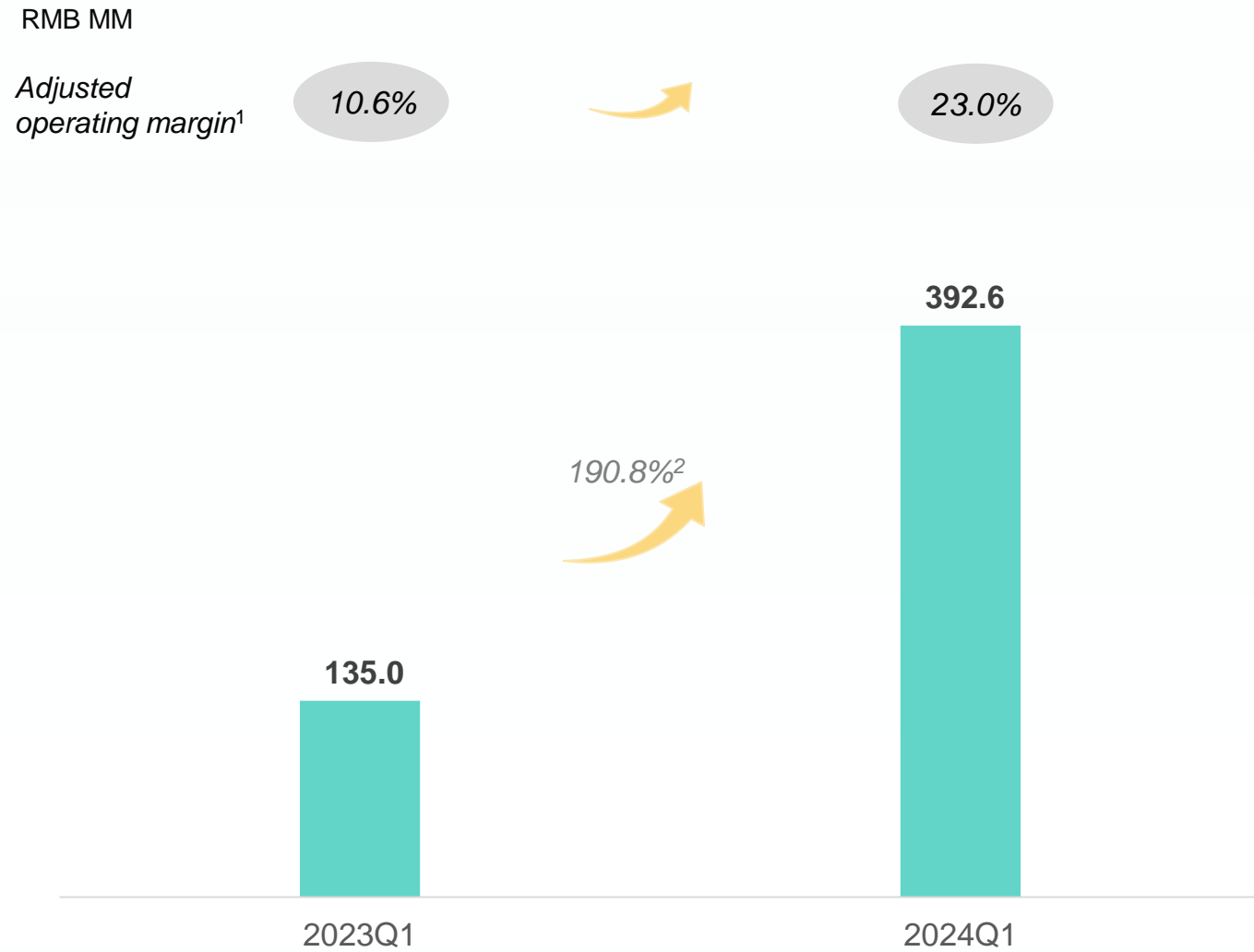
■ Adjusted cost of revenues   
 ■ Adjusted sales and marketing expenses   
 ■ Adjusted research and development expenses   
 ■ Adjusted general and administrative expenses  
● as % of Revenues

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

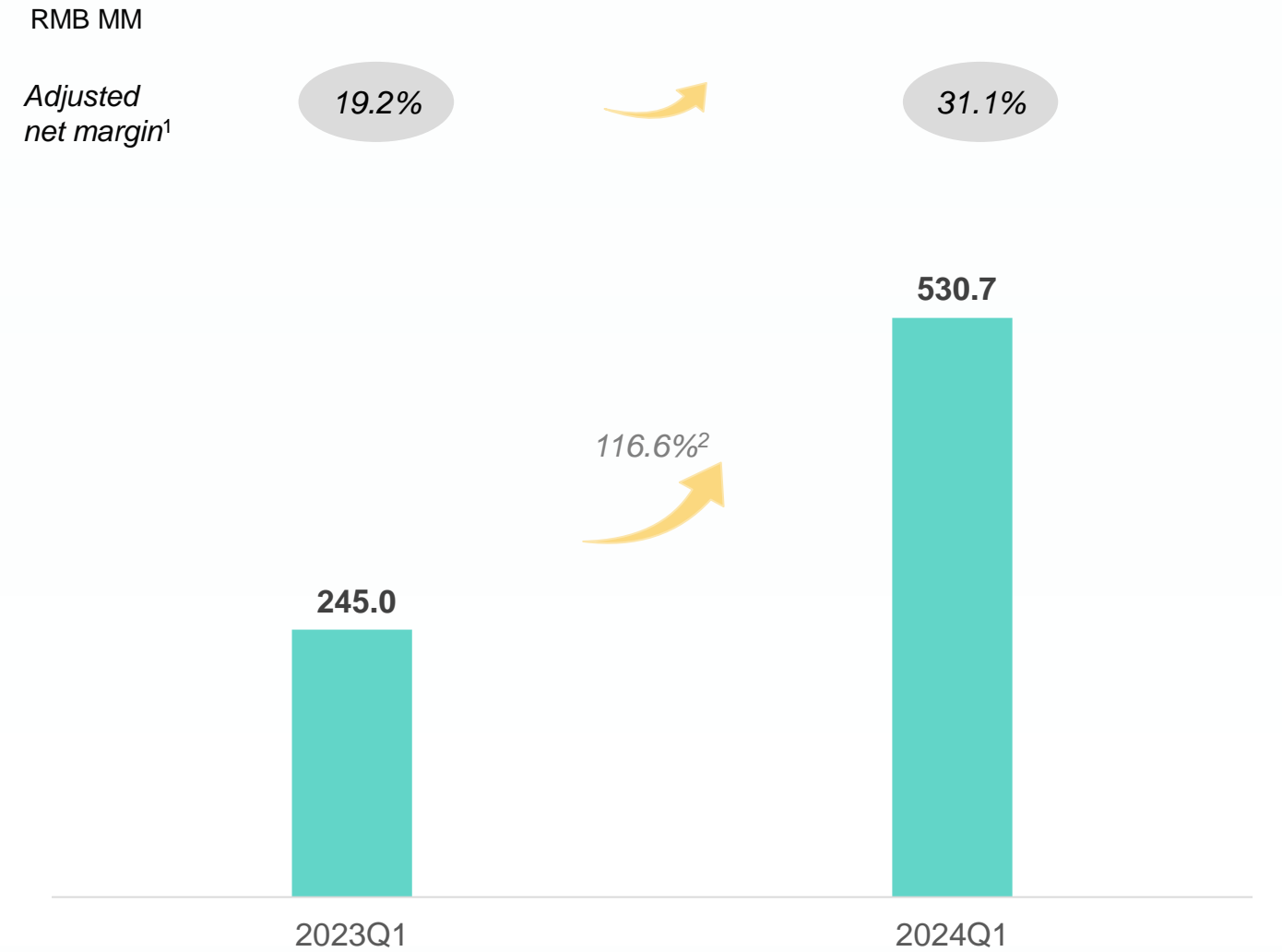
# ... Lead to Improving Profitability Capability

Proven and continuously improved profitability

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



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



**Notes:**

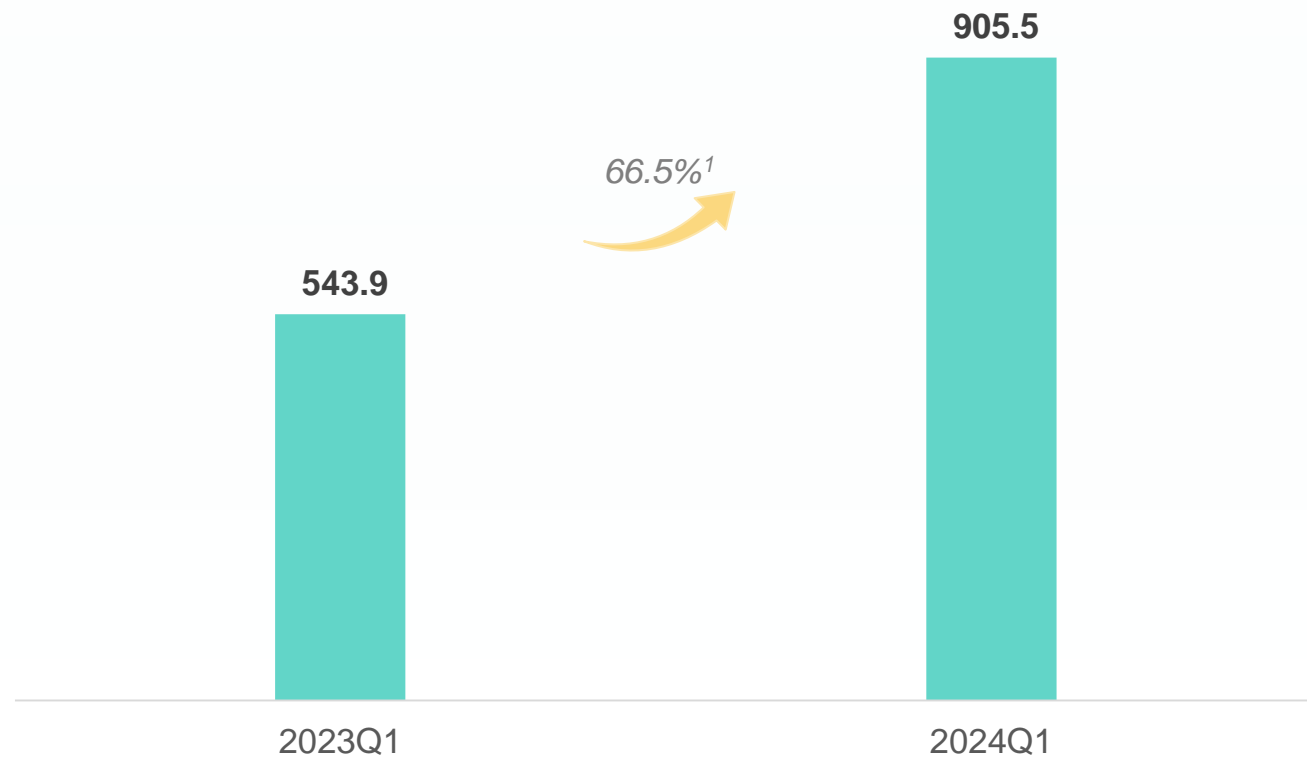
- 1. Excluding share-based compensation expenses
- 2. Representing year-on-year growth rate

# Our Robust Operating Cash Flow and Strong Cash Position

Strong cash generation capability and ample cash on hand

## Operating Cash Flow

RMB MM



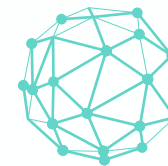
**Cash Position & Cash Management**

**RMB 11.9BN**

Cash Position<sup>2</sup>  
as of March 31, 2024

**RMB 472MM**

Free Cash Flow<sup>3</sup>  
for the quarter ended March 31, 2024



**Capital Allocation**

**USD 200MM**

Share Repurchase Program<sup>4</sup>

**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 latest share repurchase program announced in March 2024



# Appendix

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# Unaudited Selected Income Statement Data



	For the year ended March 31,	
	2023	2024
	RMB	RMB
<b>(All amounts in thousands, except for percentages)</b>		
<b>Revenues</b>	<b>1,277,546</b>	<b>1,703,753</b>
<b>Operating cost and expenses</b>		
Cost of revenues	(247,164)	(295,439)
Sales and marketing expenses	(628,838)	(579,270)
Research and development expenses	(333,068)	(467,569)
General and administrative expenses	(164,586)	(270,472)
<b>Total operating cost and expenses</b>	<b>(1,373,656)</b>	<b>(1,612,750)</b>
<b>(Loss)/Income from operations</b>	<b>(77,299)</b>	<b>103,593</b>
<b>Net income</b>	<b>32,663</b>	<b>241,724</b>
<b>Gross margin</b>	<b>80.7%</b>	<b>82.7%</b>
<b>Operating margin</b>	<b>(6.1)%</b>	<b>6.1%</b>
<b>Net margin</b>	<b>2.6%</b>	<b>14.2%</b>
<b>Non-GAAP Financial Measures</b>		
<b>Calculated cash billings</b>	<b>1,649,557</b>	<b>2,050,681</b>
<b>Adjusted operating cost and expenses</b>		
Cost of revenues	(236,554)	(284,522)
Sales and marketing expenses	(568,375)	(508,798)
Research and development expenses	(242,394)	(364,876)
General and administrative expenses	(114,042)	(165,577)
<b>Total adjusted operating cost and expenses</b>	<b>(1,161,365)</b>	<b>(1,323,773)</b>
<b>Adjusted income from operations</b>	<b>134,992</b>	<b>392,570</b>
<b>Adjusted net income</b>	<b>244,954</b>	<b>530,701</b>
<b>Adjusted gross margin</b>	<b>81.5%</b>	<b>83.3%</b>
<b>Adjusted operating margin</b>	<b>10.6%</b>	<b>23.0%</b>
<b>Adjusted net margin</b>	<b>19.2%</b>	<b>31.1%</b>



# Unaudited Selected Cash Flow Data



	For the three months ended March 31,	
	2023	2024
	RMB	RMB
<b>(All amounts in thousands)</b>		
Net cash provided by operating activities	543,910	905,541
Net cash used in investing activities	(3,962,775)	(523,462)
Net cash provided by/(used in) financing activities	45,789	(104,578)
Effect of exchange rate changes on cash and cash equivalents	(124,176)	(3,294)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,497,252)</b>	<b>274,207</b>
Cash and cash equivalents at beginning of the period	9,751,824	2,472,959
<b>Cash and cash equivalents at end of the period</b>	<b>6,254,572</b>	<b>2,747,166</b>

# Unaudited Selected Balance Sheet Data



(All amounts in thousands)	As of	
	December 31, 2023	March 31, 2024
	RMB	RMB
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	2,472,959	2,747,166
Short-term time deposits	6,922,803	5,320,927
Short-term investments	3,513,885	3,833,494
Other current assets	463,390	713,182
<b>Total current assets</b>	<b>13,373,037</b>	<b>12,614,769</b>
<b>Non-current assets</b>		
Property, equipment and software, net	1,793,488	1,974,101
Long-term time deposits	-	714,178
Long-term investments	2,473,128	2,863,694
Other non-current assets	300,395	550,335
<b>Total non-current assets</b>	<b>4,567,011</b>	<b>6,102,308</b>
<b>Total assets</b>	<b>17,940,048</b>	<b>18,717,077</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	629,216	464,775
Deferred revenue	2,794,075	3,141,003
Other current liabilities	934,060	855,569
<b>Total current liabilities</b>	<b>4,357,351</b>	<b>4,461,347</b>
<b>Total non-current liabilities</b>	<b>153,504</b>	<b>140,638</b>
<b>Total liabilities</b>	<b>4,510,855</b>	<b>4,601,985</b>
<b>Total shareholders' equity</b>	<b>13,429,193</b>	<b>14,115,092</b>
<b>Total liabilities and shareholders' equity</b>	<b>17,940,048</b>	<b>18,717,077</b>

“

**THANK YOU!**

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**BOSS直聘**