KANZHUN LIMITED Announces Third Quarter 2026 Unaudited Financial Results

BEIJING, November 25, 2026 – KANZHUN LIMITED ("BOSS Zhipin" or the "Company") (Nasdaq: BZ; HKEX: 2076), a leading online recruitment platform in China, today announced its unaudited financial results for the quarter ended September 30, 2026.

Third Quarter 2026 Highlights

- **Total paid enterprise customers**[1] in the twelve months ended September 30, 2026 were 7.2 million, an increase of 5.9% from 6.8 million in the twelve months ended September 30, 2025.

- **Average monthly active users**[2] for the third quarter of 2026 were 73.0 million, an increase of 14.4% from 63.8 million for the same quarter of 2025.

- **Revenues** for the third quarter of 2026 were RMB2,416.2 million (US$360.4 million), an increase of 11.7% from RMB2,163.3 million for the same quarter of 2025.

- **Income from operations** for the third quarter of 2026 was RMB844.8 million (US$126.0 million), an increase of 23.0% from RMB687.1 million for the same quarter of 2025. **Adjusted**[3] **income from operations** for the third quarter of 2026 was RMB1,076.2 million (US$160.5 million), an increase of 19.1% from RMB903.5 million for the same quarter of 2025.

- **Net loss** for the third quarter of 2026 was RMB249.2 million (US$37.2 million), compared with net income of RMB775.4 million for the same quarter of 2025. **Adjusted net income** for the third quarter of 2026 was RMB1,065.1 million (US$158.9 million), an increase of 12.3% from RMB948.5 million for the same quarter of 2025.

Mr. Jonathan Peng Zhao, Founder, Chairman and Chief Executive Officer of the Company, remarked, "This quarter, the Company continued its steady growth momentum, with the number of users served continuing to grow. In the third quarter, the average monthly active users on our app reached 73 million, with blue-collar workers, small-to-medium enterprises and users from lower-tier cities continuing to serve as significant growth drivers. As a national strategic partner and the officially designated human resources service provider, the Company participated in and sponsored the 48th WorldSkills Competition, steadily enhancing its brand influence and recognition. The Company has consistently adhered to a user-first philosophy and firmly made long-term, sustained investments in technology and service capabilities. With the in-depth application of AI technology in the Company's algorithms and products, the Company has made tangible progress in a number of areas, including improving algorithmic matching accuracy and the efficiency of communication between job seekers and recruiters, and has continued to provide users with higher-value services while achieving robust, high-quality growth in a volatile market environment.

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1 Paid enterprise customers are defined as enterprise users and company accounts from which the Company recognizes revenues for online recruitment services.

2 Monthly active users refer to the number of verified user accounts, including both job seekers and enterprise users, that logged on to the Company's mobile application in a given month at least once.

3 It is a non-GAAP financial measure. Where applicable, prior-period non-GAAP financial measures have been recast to improve comparability across periods. For more information about non-GAAP financial measures, please see the sections entitled "Non-GAAP Financial Measures" and "Unaudited Reconciliation of GAAP and Non-GAAP Results."

The Board of the Company announced a new US$500 million share repurchase program, demonstrating the Board's confidence in long-term, high-quality growth and its commitment to rewarding the shareholders for their support."

Ms. Wenbei Wang, Deputy Chief Financial Officer of the Company, added, "We are pleased to report that the Company achieved high-quality growth with increases in both revenue and operating margin in the third quarter, benefiting from our continuously expanding user base and the strong operating leverage brought by our highly efficient business model. At the same time, we remain committed to investing in research and development to consistently enhance the Company ' s monetization capabilities by providing more efficient, high-value services to users.

The Company actively utilizes its ample cash reserves and sound operating cash flow to provide continuous returns to shareholders. Since the beginning of 2026, the aggregate returns to shareholders provided by the Company through share repurchases and dividends have exceeded US$530 million, surpassing the adjusted net income for the entire previous year. The new US$500 million share repurchase authorization further reflects the determination of management and the Board to continue over-delivering on their commitments to shareholder returns."

Third Quarter 2026 Financial Results

Revenues

Revenues were RMB2,416.2 million (US$360.4 million) for the third quarter of 2026, representing an increase of 11.7% from RMB2,163.3 million for the same quarter of 2025.

- **Revenues from online recruitment services to enterprise customers** were RMB2,400.9 million (US$358.1 million) for the third quarter of 2026, representing an increase of 11.8% from RMB2,146.8 million for the same quarter of 2025. This increase was mainly driven by the paid enterprise customer growth.

- **Revenues from other services**, consisting primarily of paid value-added services offered to job seekers, were RMB15.3 million (US$2.3 million) for the third quarter of 2026, decreasing slightly from RMB16.4 million for the same quarter of 2025.

Operating cost and expenses

Total operating cost and expenses were RMB1,574.7 million (US$234.9 million) for the third quarter of 2026, representing an increase of 6.7% from RMB1,476.2 million for the same quarter of 2025. Total share-based compensation expenses were RMB231.4 million (US$34.5 million) for the third quarter of 2026, representing an increase of 6.9% from RMB216.4 million for the same quarter of 2025.

- **Cost of revenues** was RMB323.6 million (US$48.3 million) for the third quarter of 2026, representing an increase of 5.1% from RMB307.8 million for the same quarter of 2025, primarily due to increases in server and bandwidth cost and employee-related expenses.

- **Sales and marketing expenses** were RMB585.0 million (US$87.3 million) for the third quarter of 2026, representing an increase of 48.6% from RMB393.6 million for the same quarter of 2025, primarily driven by an increase in advertising and marketing expenses.

- **Research and development expenses** were RMB424.8 million (US$63.4 million) for the third quarter of 2026, representing an increase of 4.1% from RMB408.0 million for the same quarter of 2025, primarily due to an increase in cloud service fees.

- **General and administrative expenses** were RMB241.3 million (US$36.0 million) for the third quarter of 2026, representing a decrease of 34.2% from RMB366.8 million for the same quarter of 2025, primarily due to an intangible asset impairment recognized in the third quarter of 2025.

Income from operations and adjusted income from operations

Income from operations was RMB844.8 million (US$126.0 million) for the third quarter of 2026, representing an increase of 23.0% from RMB687.1 million for the same quarter of 2025.

Adjusted income from operations was RMB1,076.2 million (US$160.5 million) for the third quarter of 2026, representing an increase of 19.1% from RMB903.5 million for the same quarter of 2025.

Interest and investment income/loss, net

Interest and investment loss was RMB1,277.9 million (US$190.6 million) for the third quarter of 2026, compared with interest and investment income of RMB228.0 million for the same quarter of 2025. The loss was primarily attributable to an investment loss of RMB1,443.9 million recognized in the quarter from fair value changes in investments in an investee company that completed its initial public offering in January 2026.

Income tax expenses/benefit

Income tax benefit was RMB161.4 million (US$24.1 million) for the third quarter of 2026, compared with income tax expenses of RMB172.2 million for the same quarter of 2025, a shift primarily due to a deferred income tax benefit of RMB361.0 million recognized in the quarter related to the investment loss described above.

Net income/loss and adjusted net income

Net loss was RMB249.2 million (US$37.2 million) for the third quarter of 2026, compared with net income of RMB775.4 million for the same quarter of 2025. The change was primarily driven by the investment loss described above, despite the year-on-year growth in income from operations.

Adjusted net income was RMB1,065.1 million (US$158.9 million) for the third quarter of 2026, representing an increase of 12.3% from RMB948.5 million for the same quarter of 2025, primarily driven by an increase in adjusted income from operations, partially offset by an increase in income tax expenses.

Net income/loss per American depositary share ("ADS") and adjusted net income per ADS

Basic and diluted net loss per ADS attributable to ordinary shareholders for the third quarter of 2026 were RMB0.55 (US$0.08) and RMB0.55 (US$0.08), respectively, compared with basic and diluted net income per ADS of RMB1.75 and RMB1.70 for the same quarter of 2025.

Adjusted basic and diluted net income per ADS attributable to ordinary shareholders for the third quarter of 2026 were RMB2.38 (US$0.36) and RMB2.34 (US$0.35), respectively, compared with adjusted basic and diluted net income per ADS of RMB2.13 and RMB2.06 for the same quarter of 2025.

Net cash provided by operating activities

Net cash provided by operating activities was RMB1,262.6 million (US$188.3 million) for the third quarter of 2026, representing an increase of 7.6% from RMB1,173.8 million for the same quarter of 2025.

Cash position

As of September 30, 2026, the balance of cash and cash equivalents, short-term time deposits and short-term investments (excluding investments in equity securities) was RMB19,602.1 million (US$2,923.7 million).

Shareholder Return Plan

On March 18, 2026, the Company announced that, subject to the final determination of the Company's board of directors (the "Board") and the prevailing market conditions, the Company expects to allocate no less than 50% of the Company's adjusted net income (a non-GAAP financial measure) of the preceding fiscal year for distribution of dividend under the annual dividend policy and share repurchases for each of the next three years starting from 2026.

Share Repurchase Program

On March 18, 2026, the Board approved amendments to the share repurchase program, increasing the total authorization under the program to repurchase up to US$400 million of the Company's shares (including ADSs) over the extended term of the program through August 28, 2027.

On November 25, 2026, the Board authorized a new share repurchase program effective from November 25, 2026 for a 12-month period, under which the Company may repurchase up to US$500 million of the Company's shares (including ADSs).

Outlook

For the fourth quarter of 2026, the Company currently expects its total revenues to be between RMB2.19 billion and RMB2.23 billion, representing a year-on-year increase of 5.3% to 7.3%. This forecast reflects the Company's current views on the market and operational conditions in China, which are subject to change and cannot be predicted with reasonable accuracy as of the date hereof.

Conference Call Information

The Company will host a conference call at 7:00 AM U.S. Eastern Time on Wednesday, November 25, 2026 (8:00 PM Beijing Time on Wednesday, November 25, 2026) to discuss the financial results.

Participants are required to pre-register for the conference call at:
https://register-conf.media-server.com/register/BIf96c3b4777a9434ba91b0e11741dc9da

Upon registration, participants will receive an email containing participant dial-in numbers and a unique personal PIN. This information will allow you to gain immediate access to the call. Participants may pre-register at any time, including up to and after the call start time.

Additionally, a live and archived webcast of the conference call will be available on the Company's investor relations website at https://ir.zhipin.com.

Exchange Rate

This press release contains translations of certain RMB amounts into U.S. dollar ("US$") amounts at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations from RMB to US$ were made at the exchange rate of RMB6.7045 to US$1.00 on September 30, 2026 as set forth in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the RMB or US$ amounts referred could be converted into US$ or RMB, as the case may be, at any particular rate or at all.

Non-GAAP Financial Measures

In evaluating the business, the Company considers and uses non-GAAP financial measures, such as adjusted income from operations, adjusted net income, adjusted net income attributable to ordinary shareholders, adjusted basic and diluted net income per ordinary share attributable to ordinary shareholders and adjusted basic and diluted net income per ADS attributable to ordinary shareholders as supplemental measures to review and assess operating performance. The Company defines these non-GAAP financial measures by excluding the impact of share-based compensation expenses and net gains or losses from investments in an investee company from the related GAAP financial measures. The Company believes that these non-GAAP financial measures help identify underlying trends in the business and facilitate investors' assessment of the Company's operating performance.

The non-GAAP financial measures are not presented in accordance with U.S. GAAP and may be different from non-GAAP information used by other companies. The non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for most directly comparable GAAP financial measures. The Company encourages investors and others to review its financial information in its entirety and not rely on a single financial measure.

A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures has been provided in the table captioned "Unaudited Reconciliation of GAAP and Non-GAAP Results" at the end of this press release.

Safe Harbor Statement

This press release contains statements that may constitute "forward-looking" statements which are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "likely to," and similar statements. Among other things, the outlook and quotations from management in this press release contain forward-looking statements. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in announcements made on the website of The Stock Exchange of Hong Kong Limited, in its interim and annual reports to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including but not limited to statements about the Company's beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. Further information regarding these and other risks is included in the Company's filings with the U.S. Securities and Exchange Commission and The Stock Exchange of Hong Kong Limited. All information provided in this press release is as of the date of this press release, and the Company does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

About KANZHUN LIMITED

KANZHUN LIMITED operates the leading online recruitment platform BOSS Zhipin in China. The Company connects job seekers and enterprise users in an efficient and seamless manner through its highly interactive mobile app, a transformative product that promotes two-way communication, focuses on intelligent recommendations, and creates new scenarios in the online recruiting process. Benefiting from its large and diverse user base, BOSS Zhipin has developed powerful network effects to deliver higher recruitment efficiency and drive rapid expansion.

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KANZHUN LIMITED
Unaudited Condensed Consolidated Statements of Operations
(All amounts in thousands, except share and per share data)

	For the three months ended September 30,			For the nine months ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
Revenues						
Online recruitment services to enterprise customers	2,146,843	2,400,858	358,097	6,125,824	6,842,620	1,020,601
Others	16,438	15,299	2,282	63,167	40,932	6,105
Total revenues	**2,163,281**	**2,416,157**	**360,379**	**6,188,991**	**6,883,552**	**1,026,706**
Operating cost and expenses						
Cost of revenues[1]	(307,791)	(323,599)	(48,266)	(926,056)	(934,237)	(139,345)
Sales and marketing expenses[1]	(393,560)	(585,009)	(87,256)	(1,304,660)	(1,668,185)	(248,816)
Research and development expenses[1]	(408,019)	(424,815)	(63,363)	(1,247,633)	(1,279,140)	(190,788)
General and administrative expenses[1]	(366,828)	(241,303)	(35,991)	(943,313)	(681,948)	(101,715)
Total operating cost and expenses	**(1,476,198)**	**(1,574,726)**	**(234,876)**	**(4,421,662)**	**(4,563,510)**	**(680,664)**
Other operating income, net	40	3,372	503	10,780	11,609	1,732
Income from operations	**687,123**	**844,803**	**126,006**	**1,778,109**	**2,331,651**	**347,774**
Interest and investment income/(loss), net	227,956	(1,277,926)	(190,607)	534,417	1,135,493	169,363
Foreign exchange gain	3,805	256	38	3,859	1,313	196
Other income, net	28,747	22,252	3,319	27,579	38,257	5,706
Income/(Loss) before income tax expenses	**947,631**	**(410,615)**	**(61,244)**	**2,343,964**	**3,506,714**	**523,039**
Income tax (expenses)/benefit	(172,211)	161,419	24,076	(345,276)	(687,788)	(102,586)
Net income/(loss)	**775,420**	**(249,196)**	**(37,168)**	**1,998,688**	**2,818,926**	**420,453**
Net loss attributable to non-controlling interests	31,213	3,176	474	42,477	36,855	5,497
Net income/(loss) attributable to ordinary shareholders of KANZHUN LIMITED	**806,633**	**(246,020)**	**(36,694)**	**2,041,165**	**2,855,781**	**425,950**
Weighted average number of ordinary shares used in computing net income/(loss) per share						
— Basic	921,290,596	895,948,657	895,948,657	891,736,288	910,562,945	910,562,945
— Diluted	949,391,068	895,948,657	895,948,657	917,288,385	929,477,416	929,477,416
Net income/(loss) per ordinary share attributable to ordinary shareholders						
— Basic	0.88	(0.27)	(0.04)	2.29	3.14	0.47
— Diluted	0.85	(0.27)	(0.04)	2.23	3.07	0.46
Net income/(loss) per ADS[2] attributable to ordinary shareholders						
— Basic	1.75	(0.55)	(0.08)	4.58	6.27	0.94
— Diluted	1.70	(0.55)	(0.08)	4.45	6.14	0.92

(1) Include share-based compensation expenses as follows:

	For the three months ended September 30,			For the nine months ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
Cost of revenues	3,240	2,269	338	19,747	7,828	1,168
Sales and marketing expenses	56,194	55,412	8,265	182,787	170,274	25,397
Research and development expenses	76,820	74,798	11,156	243,418	217,851	32,493
General and administrative expenses	80,142	98,931	14,756	251,933	212,880	31,752
Total	**216,396**	**231,410**	**34,515**	**697,885**	**608,833**	**90,810**

(2) Each ADS represents two Class A ordinary shares.

KANZHUN LIMITED
Unaudited Condensed Consolidated Balance Sheets
(All amounts in thousands)

	As of		
	December 31, 2025	September 30, 2026	
	RMB	RMB	US$
ASSETS			
Current assets			
Cash and cash equivalents	4,104,917	3,995,925	596,006
Short-term time deposits	6,390,158	3,112,982	464,312
Short-term investments	9,450,244	13,186,714	1,966,845
Accounts receivable, net	33,137	64,533	9,625
Inventories	2,395	2,129	318
Amounts due from related parties	9,241	10,548	1,573
Prepayments and other current assets	365,205	504,039	75,179
Total current assets	**20,355,297**	**20,876,870**	**3,113,858**
Non-current assets			
Long-term time deposits	782,460	-	-
Long-term investments	1,898,178	3,501,883	522,318
Property, equipment and software, net	1,245,022	1,149,657	171,475
Right-of-use assets, net	161,452	199,168	29,707
Intangible assets, net	100,909	86,958	12,970
Goodwill	6,528	6,528	974
Deferred tax assets	18,168	13,167	1,964
Total non-current assets	**4,212,717**	**4,957,361**	**739,408**
Total assets	**24,568,014**	**25,834,231**	**3,853,266**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable	119,966	80,324	11,981
Deferred revenue[(1)]	3,235,959	3,446,237	514,018
Other payables and accrued liabilities	921,319	902,492	134,610
Operating lease liabilities, current	94,016	117,628	17,545
Dividends payable	-	1,551,351	231,389
Total current liabilities	**4,371,260**	**6,098,032**	**909,543**
Non-current liabilities			
Operating lease liabilities, non-current	64,027	85,969	12,823
Deferred tax liabilities	51,689	221,223	32,996
Total non-current liabilities	**115,716**	**307,192**	**45,819**
Total liabilities	**4,486,976**	**6,405,224**	**955,362**
Total shareholders' equity	**20,081,038**	**19,429,007**	**2,897,904**
Total liabilities and shareholders' equity	**24,568,014**	**25,834,231**	**3,853,266**

(1) Under the PRC value-added tax law effective January 1, 2026, value-added tax related to deferred revenue is generally recognized earlier than previously required. As a result, deferred revenue as of September 30, 2026 decreased by RMB35.7 million from the balance under the prior tax regime.

KANZHUN LIMITED
Unaudited Condensed Consolidated Statements of Cash Flows
(All amounts in thousands)

	For the three months ended September 30,			For the nine months ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
Net cash provided by operating activities	1,173,795	1,262,632	188,326	3,228,800	3,397,489	506,747
Net cash (used in)/provided by investing activities	(1,667,004)	491,581	73,321	(3,170,283)	(1,369,896)	(204,325)
Net cash provided by/(used in) financing activities	2,052,722	(324,329)	(48,375)	2,111,000	(2,073,611)	(309,286)
Effect of exchange rate changes on cash and cash equivalents	(20,934)	(14,238)	(2,124)	(24,522)	(62,974)	(9,393)
Net increase/(decrease) in cash and cash equivalents	**1,538,579**	**1,415,646**	**211,148**	**2,144,995**	**(108,992)**	**(16,257)**
Cash and cash equivalents at beginning of the period	3,159,506	2,580,279	384,858	2,553,090	4,104,917	612,263
Cash and cash equivalents at end of the period	**4,698,085**	**3,995,925**	**596,006**	**4,698,085**	**3,995,925**	**596,006**

KANZHUN LIMITED
Unaudited Reconciliation of GAAP and Non-GAAP Results
(All amounts in thousands, except share and per share data)

	For the three months ended September 30,			For the nine months ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
Income from operations	687,123	844,803	126,006	1,778,109	2,331,651	347,774
Add: Share-based compensation expenses	216,396	231,410	34,515	697,885	608,833	90,810
Adjusted income from operations	**903,519**	**1,076,213**	**160,521**	**2,475,994**	**2,940,484**	**438,584**
Net income/(loss)	775,420	(249,196)	(37,168)	1,998,688	2,818,926	420,453
Add: Share-based compensation expenses	216,396	231,410	34,515	697,885	608,833	90,810
Less: Net (gains)/losses from investments in an investee company[(1)]	(43,319)	1,082,921	161,522	(43,319)	(477,234)	(71,181)
Adjusted net income[(2)]	**948,497**	**1,065,135**	**158,869**	**2,653,254**	**2,950,525**	**440,082**
Net income/(loss) attributable to ordinary shareholders of KANZHUN LIMITED	806,633	(246,020)	(36,694)	2,041,165	2,855,781	425,950
Add: Share-based compensation expenses	216,396	231,410	34,515	697,885	608,833	90,810
Less: Net (gains)/losses from investments in an investee company	(43,319)	1,082,921	161,522	(43,319)	(477,234)	(71,181)
Adjusted net income attributable to ordinary shareholders of KANZHUN LIMITED[(2)]	**979,710**	**1,068,311**	**159,343**	**2,695,731**	**2,987,380**	**445,579**
Weighted average number of ordinary shares used in computing adjusted net income per share (Non-GAAP)						
— Basic	921,290,596	895,948,657	895,948,657	891,736,288	910,562,945	910,562,945
— Diluted	949,391,068	914,731,989	914,731,989	917,288,385	929,477,416	929,477,416
Adjusted net income per ordinary share attributable to ordinary shareholders[(2)]						
— Basic	1.06	1.19	0.18	3.02	3.28	0.49
— Diluted	1.03	1.17	0.17	2.94	3.21	0.48
Adjusted net income per ADS attributable to ordinary shareholders[(2)]						
— Basic	2.13	2.38	0.36	6.05	6.56	0.98
— Diluted	2.06	2.34	0.35	5.88	6.43	0.96

(1) Represents realized and unrealized gains or losses on investments in an investee company, net of related income tax effects. For the three months ended September 30, 2026, the pre-tax investment loss was RMB1,443.9 million and the related income tax benefit was RMB361.0 million; for the nine months ended September 30, 2026, the pre-tax investment income was RMB636.3 million and the related income tax expense was RMB159.1 million.

(2) Prior-period non-GAAP financial measures have been recast to exclude net gains realized on the partial disposal of the investments described above, to align with the current-period presentation and improve comparability.