



21 February 2023

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – FY23 Half Year Results Presentation

In accordance with the Listing Rules, I enclose SEEK Limited's FY23 Half Year Results Presentation for immediate release to the market.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "R. Agnew".

Rachel Agnew
Company Secretary

Authorised for release by the Board of Directors of SEEK Limited

For further information please contact:

Investors & Analysts

Dan McKenna
SEEK Limited
Phone: 0404 868 465

Media

Daniel Ellis
SEEK Limited
Phone: 0400 587 232

SEEK Limited

60 Cremorne Street, Cremorne, Victoria, 3121 | Tel: +613 8517 4100 | Fax: +613 9510 7244 | ABN 46 080 075 314

SEEK Limited

H1 23

Results Presentation

6 months to 31 December 2022



Agenda

- 1 H1 23 highlights
- 2 H1 23 financial performance
- 3 Employment marketplaces
- 4 Other businesses
- 5 Platform Unification
- 6 SEEK Growth Fund
- 7 Strategy update
- 8 FY23 outlook

H1 23 highlights

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H1 23 highlights

Operational

- Continued growth in job ads across APAC
- Growth in yield, strongest in SEEK Asia
- Market and brand metrics maintained
- Platform Unification progressing well towards completion by the end of FY24
- Roll out of new budget-based contract structure in Asia, based on ANZ approach

Financial¹

- Revenue of A\$627m, up 21% vs pcp
- EBITDA of A\$283m, up 13% vs pcp (up 26% excluding Unification investment)
- Margin of 45% (51% excluding Unification)
- NPAT (excluding significant items) of A\$135m, up 9% vs pcp

Capital management

- Operating cash to EBITDA conversion of 87%
- New long term loan facility established
- Cash and undrawn facilities of A\$1,021m with next maturity in November 2024
- Interim dividend of 24 cents per share

SEEK Growth Fund

- 38% increase in portfolio value vs invested capital²
- Deconsolidated effective 19 December 2022
- Gain on disposal of Discontinued Operations of A\$840m (post-tax)³

¹ Continuing Operations.

² Valuation provided by the Fund's Manager as at 31 December 2022. Refer to page 28 for further detail.

³ Refer to pages 27 and 44 for further detail.

H1 23 Financial performance



H1 23 Financial results

Continuing Operations

A\$627m

↑ Revenue
+21% vs pcp

A\$283m

↑ EBITDA
+13% vs pcp

A\$135m

↑ NPAT
excl significant items
+9% vs pcp

Discontinued Operations

A\$3m

↓ NPAT
excl significant items
-69% vs pcp

Profit and loss summary

A\$m	H1 23	H1 22	Growth %	Constant currency %
Continuing Operations				
Revenue	626.7	517.2	21%	20%
Operating expenses	(343.3)	(266.6)	(29%)	(27%)
EBITDA	283.4	250.6	13%	13%
EBITDA Margin %	45%	48%		
Reported NPAT - Continuing Operations (excluding significant items)	135.0	124.2	9%	
Significant items- Continuing Operations ¹	0.0	2.5	n/m	
Reported NPAT - Continuing Operations	135.0	126.7	7%	
Discontinued Operations				
Reported NPAT - Discontinued Operations (excluding significant items)	2.7	8.7	(69%)	
Significant items- Discontinued Operations ¹	840.3	(47.3)	n/m	
Reported NPAT - Discontinued Operations	843.0	(38.6)	n/m	
Total Operations				
Reported NPAT - Total Operations	978.0	88.1	n/m	
Earnings per share - Total Operations	275.7	24.9	n/m	

¹ Refer page 42 for breakdown of significant items.

² Constant currency (vs pcg).



Revenue up 21% vs pcg

- ANZ +19%: higher yield (+9%) and job ad volumes (+8%)
- SEEK Asia +25%²: higher yield (+22%) and job ad volumes (+1%)



Operating expenses up 29% vs pcg (up 17% excluding Unification investment)

- Unification investment of A\$37.3m in H1 23 (pcg: A\$4.9m)
- Other key areas of spend included investment in product and technology, infrastructure costs to support platform growth and growing commercial and sales functions in Asia



EBITDA margin impacted by Unification investment

- Excluding Unification, EBITDA grew 26% and margin increased to 51% in H1 23 (pcg: 49%)



Reported NPAT from Continuing Operations (excluding significant items) up 9% vs pcg

- Higher EBITDA (tax effected), partially offset by higher depreciation and amortisation and net interest expense



Reported NPAT from Discontinued Operations (excluding significant items) of A\$3m¹

- Includes results of consolidated SEEK Growth Fund assets (OES and Sidekicker) up to deconsolidation of the Fund on 19 December 2022
- H1 23 significant items relates to gain on disposal of Discontinued Operations of \$840m (post-tax). Refer to page 44 for further detail

Cashflow summary

A\$m	H1 23
Operating activities	
1 Operating cashflows (excl. interest, tax etc)	247.2
Interest and transaction costs	(25.1)
Tax	(84.0)
Total operating cashflows	138.1
Investing activities	
2 Capital contributions for SEEK Growth Fund	(55.4)
Payments for managing SEEK Growth Fund	(13.5)
3 Proceeds received in relation to Zhaopin disposal	83.5
4 Capital distributions received	33.1
Capex	(86.6)
Total investing cashflows	(38.9)
Financing activities	
Net change in borrowings	(75.5)
Dividends paid	(74.5)
Other	(42.5)
Total financing cashflows	(192.5)
Total cashflows from Continuing Operations	(93.3)
Total cashflows attributable to Discontinued Operations ²	(33.4)
Net decrease in cash and cash equivalents	(126.7)

- 1 **Operating cashflow¹ to EBITDA conversion of 87%**
 - Reflects seasonally higher payments in H1 and transition to new budget-based model in SEEK Asia
- 2 **Capital contributions for SEEK Growth Fund**
 - Paid A\$55m towards initial commitment of A\$200m (A\$184m total paid to date)
- 3 **Zhaopin**
 - Received A\$84m in connection with Zhaopin disposal
 - Refer page 9 for status of Zhaopin transaction proceeds
- 4 **Continued long-term investment**
 - Product and technology capex of A\$84m
 - Capital distribution of A\$33m from investment in JobKorea

¹ Cashflows from operating activities excluding interest, transaction costs and tax payments (Continuing Operations).

² Cashflows attributable to Discontinued Operations relates to the SEEK Growth Fund.

Balance sheet leverage

Reconciliation to reported net debt

A\$m	31-Dec-22	30-Jun-22	Change
Borrower Group net debt¹	(1,070.9)	(1,045.2)	(25.7)
Zhaopin cash	1.8	1.0	0.8
Zhaopin borrowings	-	(8.9)	8.9
Zhaopin net cash	1.8	(7.9)	9.7
Reported net debt	(1,069.1)	(1,053.1)	(16.0)
Leverage			
Reported net leverage	2.0x	2.1x	
Borrower Group net leverage²	1.6x	1.9x	

> Borrower Group¹ net debt of A\$1.07bn

- Materially in line with 30 June 2022

> Borrower Group net leverage decreased to 1.6x

- Benefitting from increase in EBITDA, Zhaopin dividend (sale proceeds) and JobKorea capital distribution

> Update on Zhaopin transaction

- Received A\$84m³ during H1 23
- A\$126m net receivable as at 31 Dec 2022⁴
- Remaining proceeds are expected to be fully recoverable

¹ Borrower Group net debt includes SEEK Ltd and all subsidiaries of which SEEK owns at least 90%.

² Calculation of Borrower Group net leverage for covenant purposes includes senior debt facilities and other committed liabilities and excludes SEEK's A\$225m subordinated note debt. Borrower Group EBITDA for the 12 months to 31 December 2022 is A\$535.7m (inclusive of cash dividends from excluded entities of A\$59.4m).

³ Proceeds includes A\$3m in amounts received on behalf of other parties but not yet distributed.

⁴ Represents SEEK's remaining proceeds from the Zhaopin sale transaction. Up to 31 December 2022, SEEK has received approximately A\$473m net proceeds after tax and transaction costs.

Capital management and dividends

Debt facilities

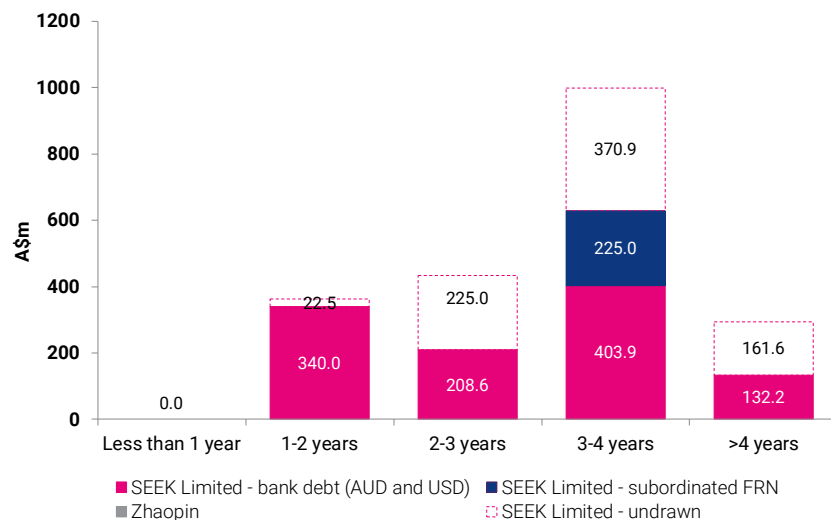
Established new US\$200m (A\$294m) debt facility in December 2022

- Long term facility with duration of 6.5 years
- Will fund repayment of subordinated debt at first call date in June 2023

Total facilities of A\$2.1b, A\$780m undrawn at 31 Dec 2022

- Cash and undrawn facilities of A\$1.02bn
- Facilities are floating rate, with approximately 70% of drawn debt at 31 Dec 2022 covered by hedging instruments
- Weighted average tenor of 3.7 years¹ with the next maturity due in November 2024

Debt maturities

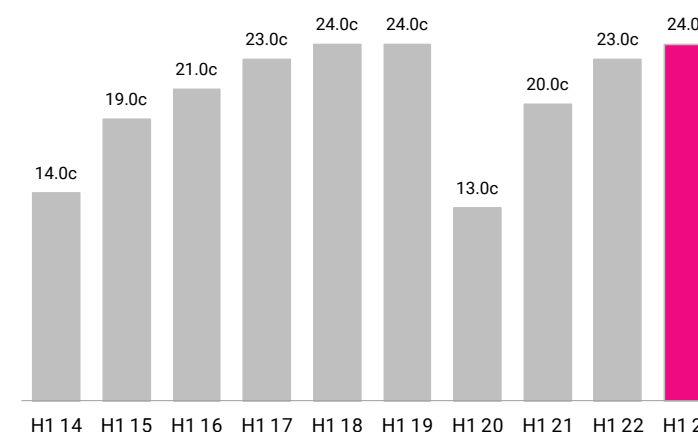


Dividend

H1 23 dividend of 24 cents per share

- Growth of 4% vs pc
- Consistent with SEEK's Dividend Policy²

Historical dividends



H1 21 reflects one-off dividend of 20 cents following receipt of Zhaopin transaction funds

Employment marketplaces

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Employment marketplaces highlights

Revenue

Revenue growth across APAC

- Revenue growth of 21% vs pcp
- Volume growth across ANZ and to a lesser extent Asia; volume growth moderated in Q2 FY23
- Yield growth driven by price increases and increased depth adoption, particularly in Asia

EBITDA

EBITDA grew whilst investing for the long term

- EBITDA growth of 13% vs pcp, margin of 45%
- EBITDA (excluding Unification) grew 25% vs pcp and margins expanded to 51% (pcp: 50%)¹
- Other areas of investment included:
 - Product and technology
 - IT infrastructure
 - Commercial and sales functions in Asia

Market position

Maintained market positions in competitive environment

- AU placement share of 31%²
- SEEK Asia weighted average placement share of 23%³

Strategy

Strategic priorities progressing

- Platform Unification program progressing well towards completion by the end of FY24
- Implemented budget-based contract structure in SEEK Asia
- Other product enhancements in job search, recommendations, Talent Search and verifications

¹ Employment marketplaces excludes Portfolio Investments therefore EBITDA growth (excluding Unification) and margins (excluding Unification) differ to numbers presented on page 7.

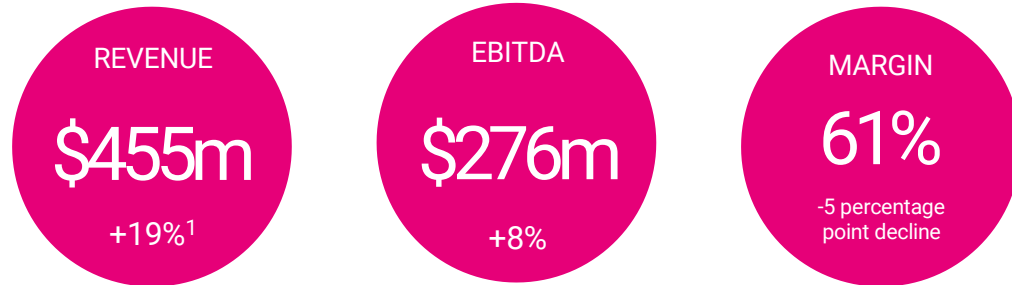
² Includes SEEK and Jora placements.

³ Weighted average across markets (based on revenue contribution).

SEEK ANZ performance

Volume and yield growth, whilst investing for the long term

Financials



Revenue drivers



Job ad volumes up 8% (vs pcp)

- Growth reflects ongoing strength of the labour market
- Some moderation in Q2 FY23 although off a high base



Average ad yield up 9% (vs pcp)

- Increased depth adoption
 - Depth revenue⁴ up 33% vs pcp, now 39% of revenue (pcp: 35%)
 - Premium ads now 10% of total ad volume (pcp: 8%)
 - Branded ads now 57% of total ad volume (pcp: 53%)
- Increased variable ad pricing (net of higher volume discounts)



Margins impacted by Unification and other investment

- Opex includes Unification investment of A\$20m⁵ (pcp: A\$4m)
- Other areas of spend included product and technology and higher IT infrastructure costs to support growing platform

¹ On a contribution basis, revenue growth of 19% broken down as follows: 8% from volume growth, 9% from yield growth and 2% from non-job ad depth (e.g. Premium Talent Search).

² Paid job ads for ANZ.

³ Absolute yield is defined as job ad revenue divided by paid job ads.

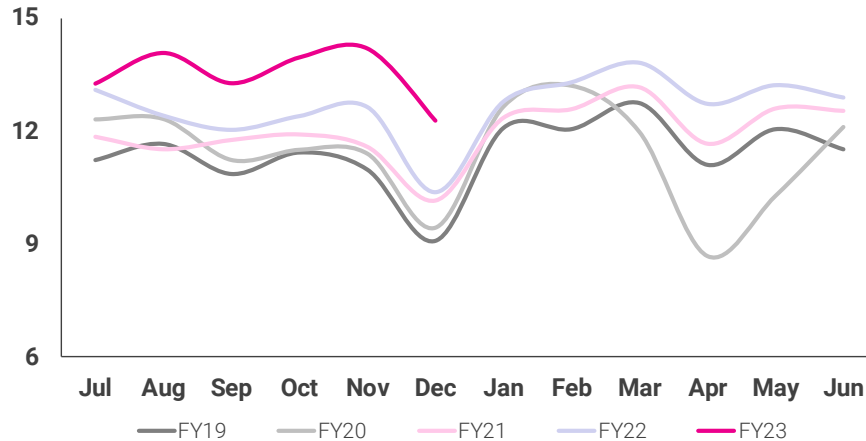
⁴ Depth revenue includes Premium ad, Branded ad upgrade, Premium Talent Search and others.

⁵ Total incremental investment of \$37.3m across ANZ (\$19.8m), Asia (\$4.2m) and corporate costs (\$13.3m) in H1 23. Upon rollout of the unified platform in FY24, ANZ will charge SEEK Asia a license fee to use the platform.

SEEK ANZ – candidate activity

Increased engagement and higher applications per ad

Monthly unique visitors (m)¹



High levels of candidate engagement during H1 23

- Average monthly unique visitors up 11% vs pcp
- Engagement benefitting from various factors including:
 - Marketing campaigns (e.g., Great Job Boom)
 - Product and technology initiatives (e.g., prompting use of mobile app and improved AI recommendations)

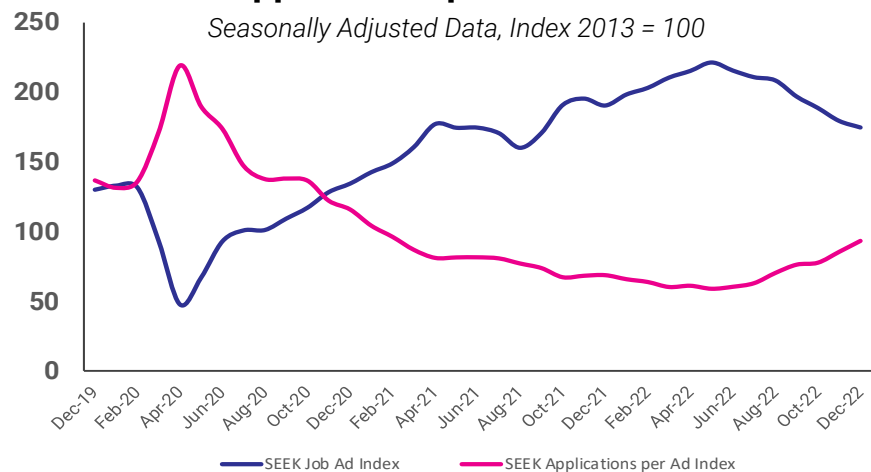


Applications per job ad recovering

- Applications per ad increased across most industries following record lows in H2 22

SEEK Job Ad Index (AU) vs Applications per Ad index

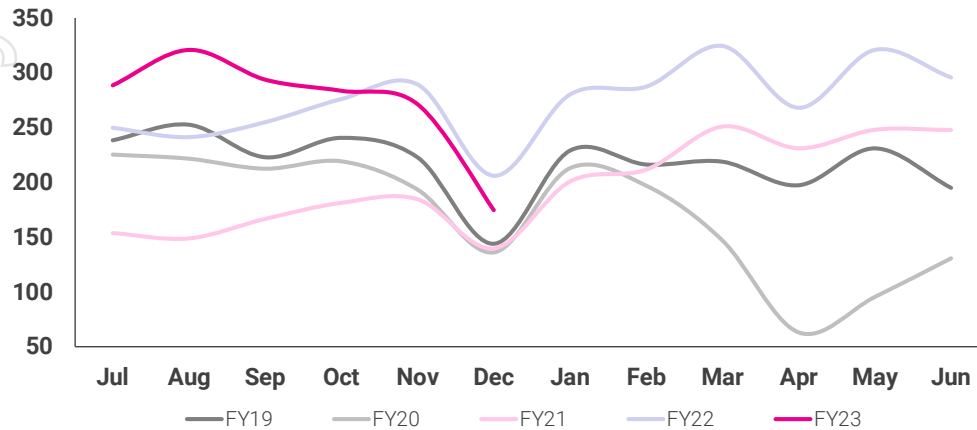
Seasonally Adjusted Data, Index 2013 = 100



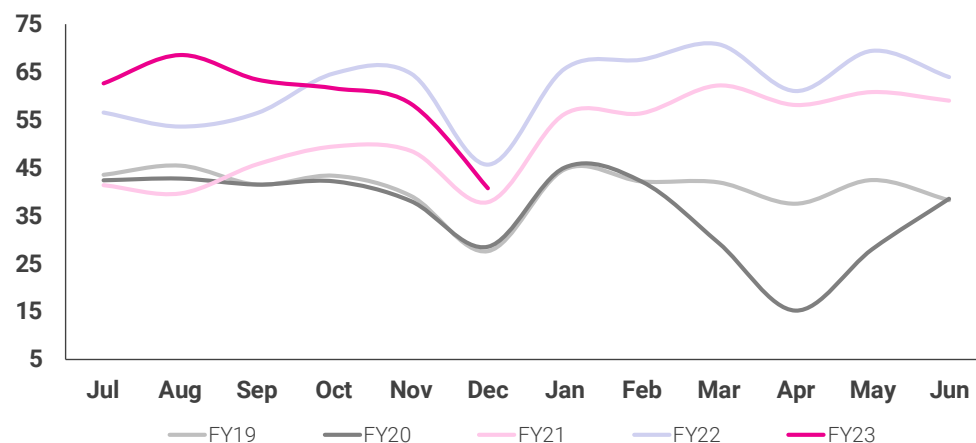
SEEK ANZ – hirer activity

Continuation of high demand for labour

Job ads posted by month ('000s)¹



Monthly unique hirers ('000s)



Job ad volumes grew, despite some moderation in Q2

- Job ad volumes up 8% vs pc¹ and unique hirers² up 4% vs pc¹
- Growth rates moderated in Q2 FY23 particularly in Hospitality and Retail sectors
- Seasonal slowdown during December



Volume growth led by SMEs and corporates

- SMEs: volumes up 10% vs pc¹, now 40% of job ads
- Corporates: volumes up 10% vs pc¹, now 28% of job ads
- Recruiters: volumes in line with pc¹, now 22% of job ads



Job ad growth across the majority of industries

- Highest growth across Hospitality and Tourism, Education and Training, Retail, Trades and Services and Manufacturing
- Information and Communication Technology growth was lower than pc¹ but remains a top advertising industry



Highest job ad growth in NSW and Queensland

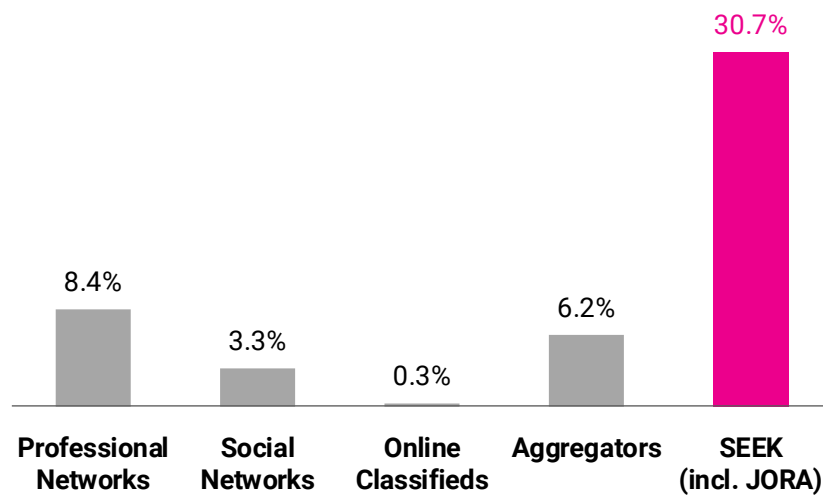
- All states ahead of pc¹ except WA, which is in line with pc¹

SEEK AU competitive metrics

Maintained market and brand metrics

Share of AU placements^{1,2} (%)

As at Jan-23



Maintained share of placements

- Placement share of 30.7% (vs 29.7% at FY22)
- Lead over nearest competitor of 3.7x



Record brand awareness

- Unprompted brand awareness of 90% (vs 89% at FY22 and 82% at H1 22)
- Marketing investment contributing to increase (e.g., Great Job Boom campaign)

Unprompted brand awareness³



90%

2.5x lead vs nearest competitor

¹ Includes SEEK and Jora placements. Source: independent research conducted on behalf of SEEK. Research is reported quarterly among c2k Australians who changed/started jobs in the last 12 months. Data are weighted to be nationally representative of the demographics of the Australian labour force with quotas set for age, gender, location and employment status but not for industry participation.

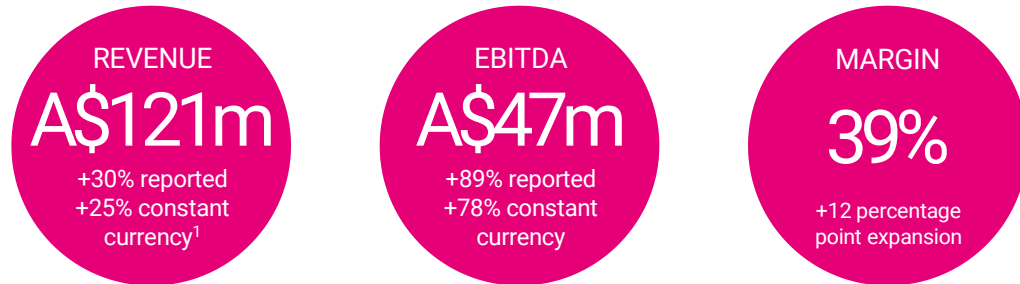
² Offline channels (including word of mouth, internal referrals, noticeboards, etc) accounted for a combined 38% of placements as at December 2022.

³ Source: independent research conducted on behalf of SEEK (January- December 2022). Nationally representative sample of approximately 10k Australians in the labour force aged 18-64 years old. Respondents recruited from independent online research-only panels.

SEEK Asia performance

Yield growth driving operating leverage

Financials



Revenue drivers



Job ad volumes up 1% (vs pcp)

- Volumes ahead of pcp in Q1 FY23 but below pcp in Q2 FY23
- New budget-based contract structure leading to some rationalisation of job ads posted and higher depth adoption



Average paid ad yield up 22% (vs pcp)

- Mainly due to increased depth adoption
 - Depth revenue⁴ up 96% vs pcp, now 36% of revenue (pcp: 23%)
 - Premium ads now 7% of total ad volume (pcp: 1%)
 - Branded ads now 49% of total ad volume (pcp: 43%)
- Also benefitting from price increases across the region



Margin expansion alongside continued investment

- Cost growth moderating following increased investment in pcp
- Opex includes Unification investment of A\$4m⁵ (pcp: nil)
- Other key areas of investment included the seekMAX⁶ platform and growing commercial and sales functions

¹ On a contribution basis, constant currency revenue growth of 25% broken down as follows: 1% from volume growth, 20% from yield growth and 4% from non-job ad depth (e.g. Talent Search).

² Paid job ads for SEEK Asia

³ Absolute yield is defined as job ad revenue divided by paid job ads.

⁴ Depth revenue includes Branded ad upgrade, Premium ad, Talent Search and others. Based on constant currency.

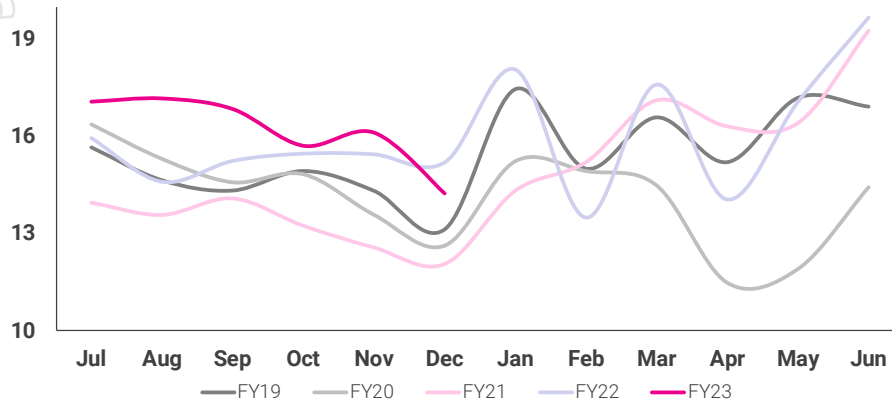
⁵ Total incremental investment of \$37.3m across ANZ (\$19.8m), Asia (\$4.2m) and corporate costs (\$13.3m) in H1 23. Upon rollout of the unified platform in FY24, ANZ will charge SEEK Asia a license fee to use the platform.

⁶ seekMAX is an online learning platform being piloted on SEEK Asia's mobile app in Indonesia.

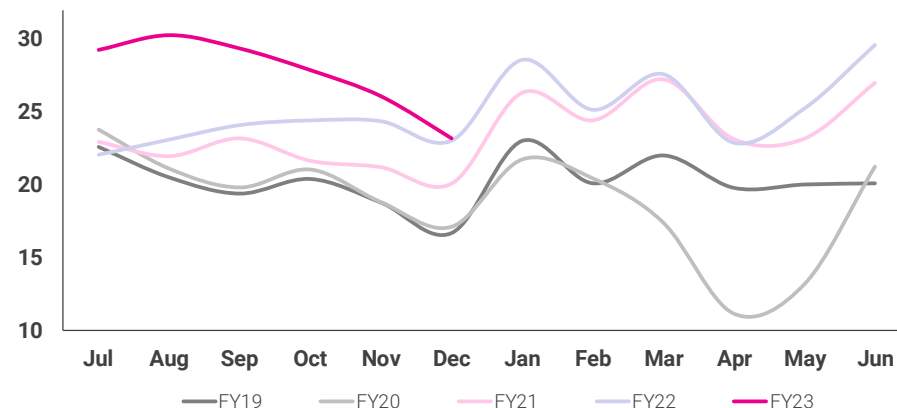
SEEK Asia – candidate activity

Candidate activity remains high

Monthly active users (m)



Candidate applications (m)



Growth in key metrics despite elevated comparative period

- Monthly active users up 6% in H1 23 vs pcg (average) and 11% above pre COVID-19 levels¹
- Monthly candidate applications up 18% in H1 23 vs pcg (average) and 40% above pre COVID-19 levels¹ but have reduced from record levels in August 2022



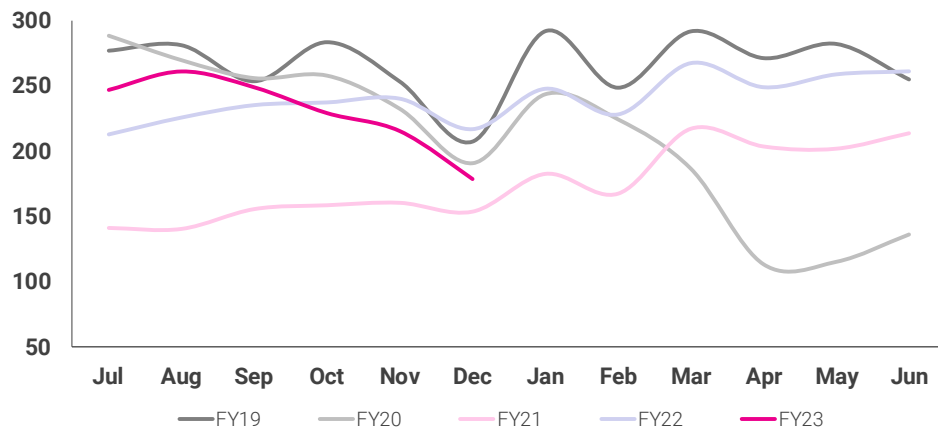
Candidate engagement benefitting from ongoing investment

- Large scale investment in prior period (FY22) is delivering increased awareness and enhanced functionality
 - Key initiatives included large scale re-branding campaign (e.g., *Let's Get to Work*), mobile initiatives (e.g., app notifications) and search improvements (e.g., SEO optimisation)
- Investment continued in H1 23, including further brand marketing initiatives (e.g., #SEEKBetter campaign)

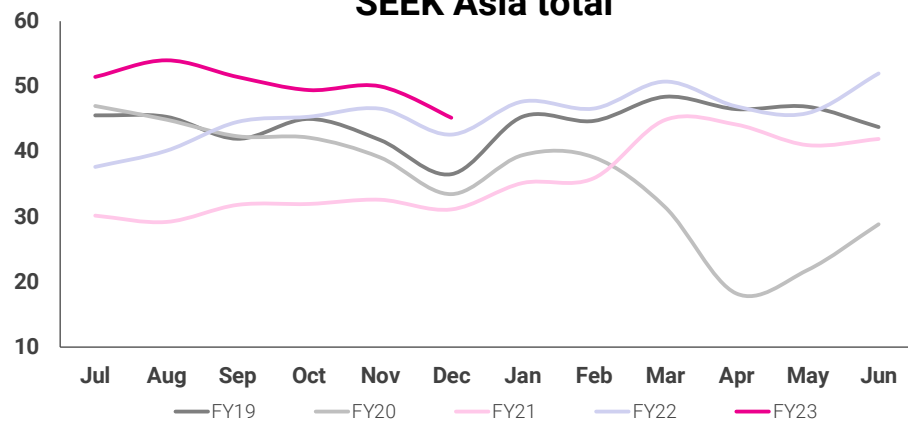
SEEK Asia – hirer activity

Hirer metrics reflective of changes to commercial model

Paid job ads volume (000s)
SEEK Asia total



Monthly unique hirers¹ (000s)
SEEK Asia total



New commercial model rolled out in H1 23

- Launch of budget-based contract structure in all markets (replaces volume-based contracts)
- Increased use of Lite ads (freemium) across all markets



Paid job ads in line with pcp

- Job ads ahead of pcp in Q1 FY23 but below pcp in Q2 FY23
- New contract structure changing hirer behaviour
 - Increasing substitution of basic ad products with higher yielding depth offerings



Monthly unique hirers up 17% vs pcp (average)

- Largely driven by hirers purchasing Lite (freemium) ads; paid hirers increased to a lesser extent
- Consistent with strategy of driving hirer penetration and growing the marketplace

SEEK Asia – market insights

Developed markets

Hong Kong Malaysia Singapore

Labour force¹

3.8m 16.3m 3.3m

Internet penetration %¹

92% 90% 92%

% of placement activity²
using online

74%

% of placement activity
using organised job sites^{2,3}

52%

Placements share (%)^{2,4}

24%

H1 23 revenue⁵

A\$89m
+29% vs pcp

Emerging markets

Indonesia Thailand Philippines

139.2m 39.1m 43.8m

54% 78% 50%

75%

42%

20%

A\$32m
+30% vs pcp

¹ Source: World Bank (2021 data for labour force; 2020 data for internet penetration).

² Source: Independent research conducted on behalf of SEEK Asia.

³ LinkedIn, Government Websites, Jobstreet/JobsDB, Indeed, and local competitors. Excludes social media and search engines.

⁴ Weighted average across markets (based on revenue contribution).

⁵ Based on reported revenue.

Other businesses

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Employment marketplaces

Zhaopin

Equity-accounted investment - 23.5% owned by SEEK

<i>Pro forma (100% basis)</i>	RMBm		Growth
	H1 23	H1 22	%
Online revenue	919.3	1,056.2	(13%)
Adj. services rev.	719.6	794.6	(9%)
Total revenue	1,638.9	1,850.8	(11%)
EBITDA	188.1	189.3	(1%)
EBITDA (%)	11%	10%	
NPAT SEEK share A\$m	6.2	2.9	114%

- Total revenue decreased 11% due to severe COVID-19 restrictions
- EBITDA in line with pcg reflecting cost control in COVID-19 environment
- Recent steps to reopen the economy expected to lead to improved performance in H2 23
- Competition remains intense so ongoing investment is required

OCC

Subsidiary - 98.2% owned by SEEK

<i>Pro forma (100% basis)</i>	MXNm		Growth
	H1 23	H1 22	%
Revenue	237.9	186.5	28%
EBITDA	72.6	43.2	68%
EBITDA (%)	31%	23%	
EBITDA A\$m (100%)	5.5	2.9	90%

- Revenue growth driven by higher ad volumes and increased yield
- Yield growth reflects continued depth product adoption, increased bundles and pricing mix
- EBITDA benefitting from revenue growth, partially offset by higher product and technology investment

Brasil Online

Subsidiary - 100% owned by SEEK

<i>Pro forma (100% basis)</i>	BRLm		Growth
	H1 23	H1 22	%
Revenue	49.7	54.6	(9%)
EBITDA	(17.5)	(13.3)	(32%)
EBITDA (%)	(35%)	(24%)	
EBITDA A\$m (100%)	(5.0)	(3.3)	(52%)

- Revenue impacted by candidate business model transition (paid only to freemium)¹
- Costs in line with prior year with a focus on efficiencies as business model transitions
- New model driving significant rebalance in hirer/candidate revenue mix and improving metrics, putting business on-track for sustainable break-even EBITDA run-rate by end of this calendar year

Platform support

Investing to support the core employment marketplaces

Financials

	A\$m		Growth %
	H1 23	H1 22	
Revenue	19.1	13.9	37%
EBITDA	(11.2)	(13.1)	15%
EBITDA (%)	(59%)	(94%)	

- Revenue growth of 37% mainly driven by JobAdder
- EBITDA reflects discretionary investment
- Jora and Certsy investing in product and technology to support SEEK's core platform
- JobAdder investing in platform capability and international expansion

Jora

- Online employment marketplace utilising aggregation technology
- Operates alongside SEEK's core platforms to drive ad scale and support new product development
- Presence in 25 countries including all SEEK's APAC markets



- Platform to securely verify and share work credentials and to complete compliance checks
- Integrated into SEEK's core platform to streamline the recruitment process
- Over 3m verified credentials on SEEK profiles in Australia

JobAdder

- End to end recruitment software suite for recruiters and corporate talent acquisition teams
- Integrated into SEEK's core platform (via Talent Search Connect)
- Large presence in Australia and growing internationally with approximately 4,000 customers

Platform Unification

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Platform Unification

Program progressing well with majority of work to be undertaken in FY23

Objectives

H1 23 progress

Online

One unified platform by the end of FY24

- APAC employment marketplaces centrally hosted on an optimised ANZ platform
- Products uniform across all markets with some local configuration
- Candidate and hirer sides of the market unified in parallel
- Enabling scale efficiencies, rapid innovation, improved reliability and security

- Implemented budget-based contract structure in Asia
- Migrated all hirers and candidate profiles from SEEK Asia platform to ANZ platform with systems now running in parallel
- Performed extensive scalability testing to ensure ability to support increased data and traffic

CRM (Salesforce)

- Extending CRM capability from ANZ to incorporate Asia (with local configuration)

- Launched first stage of APAC CRM in Asia and seeing early signs of improved operating efficiencies (e.g., improved customer response times)
- Second stage of CRM on track for launch in Asia in H2 23

ERP (Workday)

- Implementing a unified ERP across APAC

- Commenced system integration and user acceptance testing
- APAC ERP on track for go live in H2 23

SEEK Growth Fund

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Update on the SEEK Growth Fund

Portfolio Overview

- Adjusted portfolio value increased 38%¹ to A\$2,254m
 - Value of A\$2,254m is after a downward adjustment of 18% to reflect disconnect between public and private valuations
 - The Fund's top 5 assets comprise 76% of total unadjusted valuation²
- New structure is allowing portfolio companies to invest aggressively and make strategic decisions with a longer time horizon

Portfolio highlights

- Solid returns in weak market validates quality of the portfolio
- ESV portfolio achieved strong look-through³ revenue growth of 70% vs pcip
- The Fund's largest businesses continue to grow strongly and are well capitalised which allows them to invest in uncertain macro conditions
- SEEK received an interim distribution of A\$12.9m (fully franked) in January 2023

Deconsolidation impacts

- On 19 December 2022, SEEK determined that it no longer controlled the Fund and has deconsolidated as of that date
 - SEEK recognised a one-off gain of A\$840m⁴ reflecting the difference between SEEK's share of the fair value of the Fund and the carrying value of the assets (refer page 44 for further detail)
- As at 31 December 2022, SEEK's legal ownership in the Fund is 84.5%
- Post deconsolidation SEEK will equity account for the Fund, recognising its share of the Fund's profit and loss, including movements in fair value of portfolio

¹ Portfolio valuation vs invested capital, based on unaudited valuation (review opinion only) provided by the Fund's Manager as at 31 December 2022.

² Based on unadjusted valuation of A\$2,749m which is before downward adjustment of 18%.

³ Look-through share represents net revenue of investments multiplied by SEEK's ownership interest (based on comparable ownership interest across H1 23 and H1 22). Excludes OES & Coursera.

⁴ The net gain of A\$840m includes a loss on disposal of FutureLearn of A\$89.5m.

SEEK Growth Fund valuation

Fund valuation at 31 December 2022

	A\$m	
SEEK seeded assets ¹	1,215	
Add: additional capital called ²	423	
Invested capital	1,638	A
Valuation (pre-adjustment) ³	2,749	
Portfolio adjustment	(495)	
Valuation at 31 December 2022	2,254	B
Gross gain (money on money)	1.38x	B/A

Additional capital deployed (H1 23)

- Investments into existing portfolio companies (e.g., Avenu, Alura, Hibob, etc) and new investment (Sonder)

Key portfolio movements

- Solid returns in weak macro conditions demonstrates that performance is more driven by structural and business factors
- Gains: Predominately driven by funding rounds in last 12 months in HR SaaS (Go1, Hibob, Employment Hero) and growth in education businesses (Utel, Alura)
- Declines: Impacted by Coursera (share price decline), OES (re-investment focus), FutureLearn (unsuccessful turnaround led to divestment)

Manager's perspective on the market

- The downward portfolio adjustment of 18% reflects the disconnect between public and private valuations where comparable public businesses have experienced large declines
- Revenue growth remains robust albeit year-on-year growth has slowed. Expect revenue growth to persist as our businesses offer critical products and services, deliver high ROI vs price and competition and operate in large addressable markets
- Portfolio businesses are investing for long-term growth alongside executing on operational plans that assume ongoing uncertainty in macro and funding markets

¹ Refers to the valuation of A\$1,215m for SEEK seeded assets as announced on 11 August 2021. All seeded investments transferred into the Fund in FY22.

² The Fund has committed capital of A\$460m and as at 31 December 2022 had called A\$423m. In H1 23 the Fund called capital of A\$128m.

³ Portfolio valued based predominately on last deal round (<12 months) but before portfolio adjustment (which takes into account the decline in public market valuations).

Portfolio assets

Key structural trends

Total addressable market (TAM)

Financials

Key theme highlights

Education

- Technology is improving the experience for students and institutions and this is driving a migration to online education
- Global TAM of A\$60b+¹
- ESV look-through revenue growth of 47% vs pcg (revenue of A\$45m)^{2,3}
- OES: Revenue growth driven by Online Program Management (OPM). EBITDA declined due to investment across marketing and business development
- Utel and Alura: Strong revenue growth alongside investment into new markets (Utel) and new online content (both businesses)

HR SaaS

- Cloud-based solutions are solving large HR problems more effectively and at significant scale
- Global TAM of A\$70b+¹
- ESV look-through revenue growth of 98% vs pcg (revenue of A\$34m)²
- Go1, Employment Hero and Hibob are achieving strong year-on-year ARR growth with strong unit economics albeit growth rates are moderating
- These businesses are well capitalised to pursue aggressive growth strategies (e.g., international expansion, new product and services and expansion into new verticals)

Contingent Labour

- Technology solutions are delivering significant efficiencies in large, flexible labour pools
- A\$25b+ across AP&A and Europe¹
- ESV look-through revenue growth of 79% vs pcg (revenue of A\$39m)²
- Demand for contingent labour strong, but hard to source workers
- Largest investments (Jobandtalent, Sidekicker) achieving strong year-on-year revenue growth

¹ Source: the Manager

² Look-through share represents net revenue of investments multiplied by SEEK's ownership interest (based on comparable ownership interest across H1 23 and H1 22). H1 23 look-through revenue on a net basis for the entire ESV portfolio (Online Education + HR SaaS + Contingent Labour) was A\$118m, growth of 70% vs H1 22. Excludes OES & Coursera.

³ Excludes OES and Coursera.

Strategy update

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SEEK's growth drivers

Focused on opportunities in core businesses

Significant growth opportunities in core businesses (ANZ and Asia)

Underlying economic growth and offline to online migration (Asia)

Enrichment and expansion of products including through unique data

Aligning price to the value that SEEK creates

Organic growth the focus, but will consider M&A

M&A to enhance capabilities and/or create options in new revenue pools

Strategic focus areas

H1 23 progress across core capabilities

Strategic focus areas

Scalable, reliable, safe platforms

- Consolidate to one flexible platform for scale efficiencies, rapid innovation, improved reliability and security

Strong brand presence

- Maintain ANZ brand strength
- Reinvigorate brands in Asia and add sales capability in Indonesia

Data capture, analysis and application

- Apply structured and unstructured data to continuously add 'intelligence' to the platform
- Combine local know-how with greater scale
- Verify candidate and hirer claims to add trust

Pricing to reflect value

- Align pricing with customer value creation
 - Variable pricing construct
 - Use of data to build high value products

H1 23 progress

- Platform Unification program progressing well towards completion by the end of FY24
- Refer page 25 for detailed progress during H1 23

- Record brand awareness of 90% in SEEK AU
- Brand awareness of 51%¹ in SEEK Asia, benefitting from large scale re-branding campaign in FY22

- Scaled Company Profiles (SEEK AU) and Recruiter profiles (Sourcr) to deepen relationships with hirers
- Scaled Certsy platform to grow trust for candidates and hirers including launch of new mobile app, expanded verified credentials (e.g., VET qualifications) and better integrated verification data into SEEK profiles
- Performance improvement in Artificial Intelligence driven job search, talent search and recommendations
- Launched seekMAX, an online learning platform being piloted in Indonesia to grow candidate engagement

- Implemented budget-based contract structure in SEEK Asia
- Launched low ground platform in SEEK Asia (Jobstreet Express)

FY23 outlook

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FY23 trading outlook

- Low unemployment and high candidate engagement continue to provide generally positive market conditions for SEEK
 - Over the course of FY23 to date, ANZ volumes have gradually moderated relative to the levels observed in June /July 2022. As a result, applications per ad have shown some improvement
 - SEEK Asia revenue is tracking slightly ahead of expectations, driven by yield
- Costs are tracking in line with expectations and Platform Unification is progressing to plan
- We expect the above trends to continue for the remainder of the year and we will continue to invest in our platform, product innovation and supporting our brands
- As a result, we expect to be within the previously published FY23 guidance range¹, albeit at the lower end

FY23 Guidance: SEEK (Continuing Operations)¹

➤ Updated FY23 Guidance (excluding significant items) for SEEK (Continuing Operations):

- Revenue of approximately A\$1.26bn
- EBITDA of approximately A\$560m
- NPAT of approximately A\$250m

Assumptions:

- Our assumptions are again based on our best estimates, in the context of ongoing macroeconomic volatility
- Key high-level assumptions for the remainder of FY23:
 - ANZ job ad volumes continue moderating slightly, in line with a small increase in the forecast unemployment rate; some offsetting yield improvement from dynamic pricing and lower discounts
 - SEEK Asia continues in line with current revenue trajectory
- Costs in line with original expectations, including Platform Unification
- All other assumptions consistent with p.38 of SEEK's FY22 results presentation²
- The guidance above does not include SEEK's share of the Fund's profit and loss (including movements in fair value of portfolio)

¹ Comprises SEEK's Employment Marketplaces, SEEK's 23.5% interest in Zhaopin, JobAdder and other smaller investments, and corporate costs. Guidance no longer provided for Discontinued Operations given the SEEK Growth Fund has been deconsolidated from 19 December 2022.

² All other assumptions refer to customer and product mix, Platform Unification costs, capex, management fees and net interest expense.

Well positioned to grow shareholder value



Attractive opportunity exists in core markets to grow revenue and expand margins over time



Leveraged to structural changes in the labour market



Ability to capture and apply deep and unique data to create more value for candidates and hirers



Opportunity to price for the additional value SEEK creates



High cashflow generation provides ability to reinvest in our capabilities whilst also providing an ongoing stream of dividends



Access to capital growth via the SEEK Growth Fund

Platform Unification to provide scalability, flexibility and efficiency across APAC

Appendices

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Corporate and other information

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Overview of SEEK's structure¹



Assets owned and managed by SEEK

SEEK ANZ



SEEK Asia²



Brasil Online



OCC



Platform Support



Assets owned by SEEK and managed by the Fund's Manager³

Zhaopin⁴



ESVs



(plus other ESVs)

SEEK Growth Fund

Assets owned by SEEK Growth Fund and managed by the Fund's Manager³

Online Education



HR SaaS



Contingent Labour



¹ For external reporting purposes, SEEK entities are reported within Continuing Operations and SEEK Growth Fund entities are reported within Discontinued Operations.

² SEEK has a minority interest in JobKorea (through SEEK Asia).

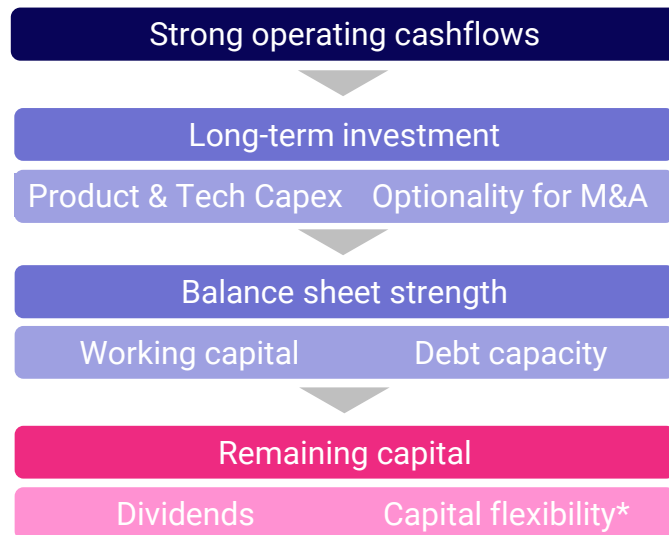
³ SEEK pays a management fee to the Fund's Manager, the independent management company, for: (i) management of assets seeded into the SEEK Growth fund (OES & ESVs); and (ii) management of certain assets owned by SEEK (including Zhaopin and JobAdder).

⁴ SEEK retains a 23.5% equity-accounted investment in Zhaopin.

Capital management and dividends

Operating cashflows to support long term investment and shareholder returns

Capital management approach



** Deleveraging or the option (but not the obligation) to invest further in the SEEK Growth Fund*

Dividend Policy

Dividend reflects SEEK's operating cashflow performance and accommodates SEEK's long-term investment priorities, including Platform Unification

Key aspects of Dividend Policy

- Target payout of greater than 75% of 'Cash NPAT less Capex'
 - Payout will be subject to forward-looking considerations including long-term investment opportunities and external market conditions
- Cash NPAT less Capex defined as:
 - Reported NPAT excl. significant items
 - + depreciation and amortisation
 - + share-based payments (net of tax and NCI)
 - +/- associate equity accounted NPAT contribution
 - + dividends received
 - +/- fair value accounting adjustments
 - committed Capex

Additional financial and operational information

Reconciliation to statutory results

SEEK results versus those presented in SEEK's statutory accounts (Segment Note)

A\$m	H1 23			H1 22		
	Excl. Significant Items	Significant Items	Statutory	Excl. Significant Items	Significant Items	Statutory
SEEK ANZ	455.0		455.0	383.1		383.1
SEEK Asia	120.7		120.7	93.1		93.1
LatAm	31.9		31.9	26.3		26.3
Platform support	19.1		19.1	13.9		13.9
Employment marketplaces	626.7		626.7	516.4		516.4
Portfolio investments	0.0		0.0	0.8		0.8
Investments	0.0		0.0	0.8		0.8
Revenue	626.7	0.0	626.7	517.2	0.0	517.2
SEEK ANZ	276.2		276.2	254.6		254.6
SEEK Asia	46.6		46.6	24.7		24.7
LatAm	0.5		0.5	(0.4)		(0.4)
Platform support	(11.2)		(11.2)	(13.1)		(13.1)
Corporate costs	(28.2)		(28.2)	(13.9)		(13.9)
Employment marketplaces	283.9		283.9	251.9		251.9
Portfolio investments	(0.5)		(0.5)	(1.3)		(1.3)
Investments	(0.5)		(0.5)	(1.3)		(1.3)
EBITDA	283.4	0.0	283.4	250.6	0.0	250.6
Depreciation & Amortisation	(50.5)		(50.5)	(44.3)		(44.3)
Net Interest	(31.1)		(31.1)	(20.3)		(20.3)
Share based payments	(8.1)		(8.1)	(7.6)		(7.6)
Management fees	(11.9)		(11.9)	(9.1)		(9.1)
Share of equity accounted results	5.9		5.9	2.6		2.6
Other items				0.5	(2.7)	(2.2)
Tax	(52.7)		(52.7)	(48.2)	5.2	(43.0)
Non-controlling interests						
NPAT - Continuing Operations (excl. Sig. items)	135.0			124.2		
Significant items		0.0			2.5	
Reported NPAT - Continuing Operations			135.0			126.7
NPAT - Discontinued Operations (excl. Sig. items)	2.7			8.7		
Significant items		840.3			(47.3)	
Reported NPAT - Discontinued Operations			843.0			(38.6)
Reported NPAT - Total operations			978.0			88.1

Significant items

Discontinued Operations

- H1 23 significant item of A\$840m relates to gain on disposal of Discontinued Operations (post-tax). Refer page 44 for further detail

H1 23 segment results

Extract from SEEK's Half year report 2023 (page 18)

		Employment Marketplaces					Investments		Total	
		ANZ	SEEK Asia	Brasil Online	OCC	Platform support	Corporate costs	Portfolio investments		SEEK Growth Fund
Half-year ended 31 December 2022	Notes	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Online employment marketplaces		454.2	119.9	14.1	17.8	18.1	-	-	-	624.1
Education		0.8	-	-	-	-	-	-	-	0.8
Other sales revenue		-	0.8	-	-	1.0	-	-	-	1.8
Sales revenue	3	455.0	120.7	14.1	17.8	19.1	-	-	-	626.7
Segment EBITDA ⁽¹⁾		276.2	46.6	(5.0)	5.5	(11.2)	(28.2)	(0.5)	-	283.4
Depreciation		(9.9)	(3.3)	(0.3)	(0.8)	(0.5)	(1.7)	-	-	(16.5)
Amortisation	9	(21.2)	(4.9)	(1.1)	(1.4)	(4.3)	(1.1)	-	-	(34.0)
Net interest (expense)/income		(1.9)	(2.3)	0.1	0.2	(0.6)	(26.8)	0.2	-	(31.1)
Share-based payments and other LTIs		(3.6)	(1.0)	(0.3)	(0.4)	(0.2)	(2.6)	-	-	(8.1)
Share of results of equity accounted investments	14(b)	-	-	-	-	-	-	5.9	-	5.9
Management fees		-	-	-	-	-	-	(2.5)	(9.4)	(11.9)
Other		0.5	(2.2)	-	-	-	1.7	-	-	-
Profit/(loss) before income tax expense		240.1	32.9	(6.6)	3.1	(16.8)	(58.7)	3.1	(9.4)	187.7
Income tax (expense)/benefit	5	(63.0)	(11.3)	-	(0.7)	3.1	16.4	-	2.8	(52.7)
Profit/(loss) for the period		177.1	21.6	(6.6)	2.4	(13.7)	(42.3)	3.1	(6.6)	135.0
Non-controlling interests		-	-	-	-	-	-	-	-	-
Profit/(loss) attributable to owners of SEEK Limited from continuing operations		177.1	21.6	(6.6)	2.4	(13.7)	(42.3)	3.1	(6.6)	135.0
Profit attributable to owners of SEEK Limited from discontinued operations										843.0
Profit attributable to owners of SEEK Limited										978.0

(1) Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payments expense, gains/losses on investing activities, management fees and other non-operating gains/losses.

Reconciliation of Gain on disposal of Discontinued Operations

SEEK Growth Fund was deconsolidated in December 2022

	A\$m	
Fair value of retained equity accounted investment	1,957.5	1
Carrying amount of net assets derecognised, net of non-controlling interests	(1,106.1)	
Liability derecognised for 15% non-controlling interest in the Fund	344.0	2
Carrying amount of net assets derecognised	(762.1)	3
 Gain on deconsolidation before tax and reclassification of reserves	 1,195.4	
Recycling of foreign currency translation reserve	10.3	
Gain on deconsolidation of SEEK Growth Fund before tax	1,205.7	
Income tax expense	(275.9)	
Gain on deconsolidation of SEEK Growth Fund after tax	929.8	
Loss on disposal of FutureLearn	(89.5)	
Gain on disposal of Discontinued Operations	840.3	

- 1 Represents SEEK share of Growth Fund assets (A\$2,254m X 84.5%= A\$1,905m), plus SEEK's share of other assets and liabilities held by the fund (predominately cash)
- 2 Comprises the initial liability of \$260m (recognised in H1 22 at point at which capital was committed by non-controlling interests) plus the fair value increase of \$84m which was recognised through the profit and loss in FY22.
- 3 Refer Note 2 (iii) *Discontinued Operations in SEEK's Half-year report 2023* for breakdown of carrying amount and comparison to 30 June 2022

Platform Unification

Incremental investment forecast unchanged at A\$180m; composition updated

	Updated guidance			
	FY22A	FY23F	FY24F	Total
Incremental investment	A\$30m	A\$110m	A\$40m	A\$180m
Capex cost	A\$8m	A\$35m	A\$15m	A\$58m
Opex cost	A\$22m	A\$75m	A\$25m	A\$122m
Capex/Opex split	27% / 73%	32% / 68%	38% / 62%	32% / 68%

Other information

- Increased weighting to opex driven by allocation of activity between Online and CRM; costs brought forward to FY23 through focus on ERP and CRM
- Incremental costs supplement SEEK's core technology teams and will have fully come out by the end of FY24
- Majority of incremental costs will be incurred within the SEEK ANZ segment
- Capex will be amortised over an average of 5 years, phasing in during FY24
- Upon completion of the program, SEEK ANZ will charge SEEK Asia a licence fee for use of the unified platform

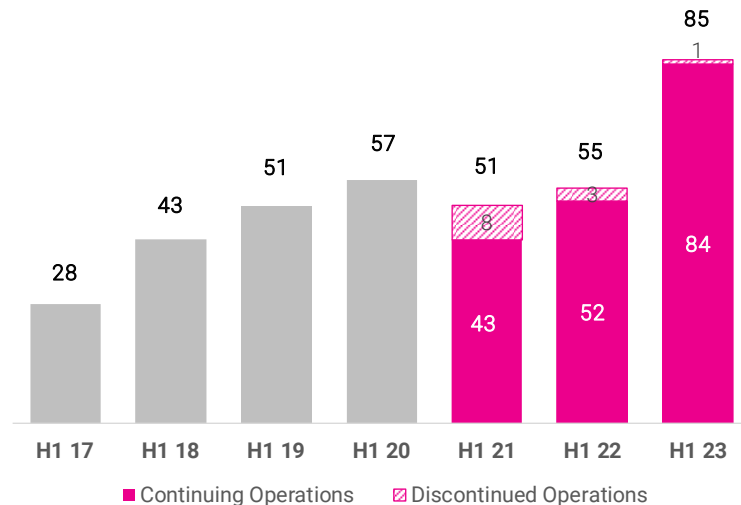
Net debt detail

A\$m	Year ended 31 December 2022				
	Facility limit	Borrowings	Cash	Short-term investments	Net cash/ (debt)
SEEK Ltd A\$ bank debt	A\$612.5m	(365.0)			
SEEK Ltd US\$ bank debt	US\$852.5m	(719.8)			
SEEK Ltd A\$ subordinated floating rate notes	A\$225.0m	(225.0)			
SEEK Limited Borrower Group¹		(1,309.8)	238.9	0.0	(1,070.9)
Zhaopin Limited			1.8	0.0	1.8
SEEK	A\$2,089.7m	(1,309.8)	240.7	0.0	(1,069.1)
Less transaction costs capitalised		8.8			
Per consolidated balance sheet		(1,301.0)			

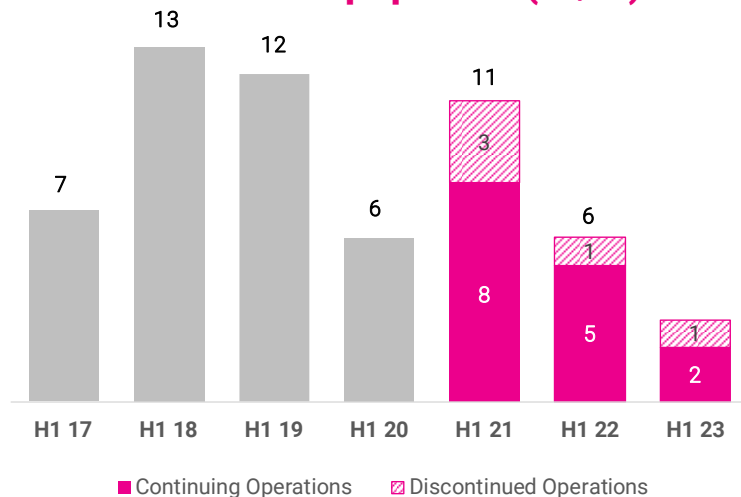
¹ Borrower Group includes SEEK Limited and all subsidiaries in which its ownership is at least 90%.

SEEK Group Capex

Product and technology (A\$m)¹



Plant and equipment (A\$m)¹



Key insights

Product and technology

- ANZ and Asia: Incremental Platform Unification (A\$15m), launch of seekMAX (Asia) and other product enhancements in job search, recommendations, Talent Search and verifications

Property, plant & equipment

- Primarily increased IT equipment to support headcount growth

P&L impacts

Depreciation & amortisation

- Product and technology assets are amortised over an average of 3-5 years
 - Platform Unification Capex to be amortised over 5 years
- PPE related to Cremorne to be depreciated over 5-7 years (cA\$50m Capex incurred in H2 21)

ESG

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ESG highlights

Priorities that deliver social and environmental value for our communities and our people



Fair hiring

- Focus on fair hiring in SEEK Asia through safe and responsible job advertising
- Performed detailed risk assessment over direct job ads on SEEK Asia platforms for jobs in high-risk countries¹
- Completed detailed controls review of hirer onboarding and job ad screening

Modern slavery

- Ongoing program of modern slavery due diligence across employment platforms, with a focus in FY23 on Hong Kong and Singapore
- Due diligence review of Jora job ads resulted in closure of online operations in 11 countries
- Supply chain risk assessments supported by third-party platform
- Third Modern Slavery Statement released in November 2022

Data trust and Cyber

- Focus on protection of customers' privacy and using their data ethically
- Completed cyber maturity reviews of several SEEK subsidiaries (e.g., Sourcr, GradConnection, Certsy)
- Implemented periodic responsible AI risk reviews to test that AI-based services remain trustworthy and aligned to SEEK's Responsible AI Principles

SEEK's 2022 Sustainability Report and 2022 Modern Slavery Statement is available at <https://www.seek.com.au/about/sustainability/>

ESG highlights

Priorities that deliver social and environmental value for our communities and our people

Climate

- Certified carbon neutral under Climate Active across the SEEK-wide footprint for FY22¹
- Developed a SEEK-wide Emissions Reduction Strategy
- Target to achieve 100% renewable electricity by 2025
- Undertaking climate scenario analysis during FY23 in line with TCFD commitment
- Committed to net zero across all scope emissions across global operations by 2030

People

- 50:50 representation of women and men on the Executive Leadership Team
- Active programs targeting gender pay equity and increasing female participation in technology roles
- Aligning the operating model and people practices across APAC to support the transition to a unified platform

Social impact

- SEEK Employment Reports² and the SEEK Advertised Salary Index² (ASI) deliver SEEK data and insights to support government policy and programs
- SEEK Volunteer connected over 48,500 volunteers to opportunities in H1 23 (FY22: 107,000)
- Established internal working groups focused on helping Indigenous job seekers and supporting Indigenous owned and operated businesses, with SEEK now a member of Supply Nation

¹ For more information, refer to the SEEK Climate Active profile and FY22 Public Disclosure Statement via <https://www.climateactive.org.au/buy-climate-active/certified-members/seek>.

² SEEK Employment Reports cover Australia and New Zealand. SEEK Advertised Salary Index covers Australia only.

Disclaimer

The material in this presentation has been prepared by SEEK Limited ABN 46 080 075 314 (SEEK) and is general background information about SEEK's activities, current as at the date of this presentation. The information is given in summary form and does not purport to be complete.

Forward-looking statements

This announcement contains certain 'forward-looking statements'. Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "continue", "anticipate", "guidance", "outlook", "aim" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies (including those set out on pages 34-35) which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the markets in which SEEK operates. SEEK believes the expectations reflected in these statements are reasonable, but they may be affected by a range of uncertainties and variables, many of which are beyond the control of SEEK, which could cause results, trends or circumstances to differ materially. Such forward-looking statements only speak as to the date of this announcement and SEEK assumes no obligation to update such information. No representation or warranty is or will be made by any legal or natural person in relation to the currency, accuracy, reliability or completeness of all or part of this document, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. To the full extent permitted by law, SEEK disclaims any obligation or undertaking to release any updates or revisions to the information contained in this document to reflect any change in expectations or assumptions.

You are cautioned not to place undue reliance on any forward-looking statements regarding our belief, intent or expectations with respect to SEEK's businesses, market conditions and/or results of operations (particularly in light of the current economic uncertainties and volatility and continued disruption in connection with COVID-19).

Not advice

Information in this presentation, including forecast financial information, should not be considered as investment, legal, tax or other advice. You should make your own assessment and seek independent professional advice in connection with any investment decision.

Non-IFRS financial information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including, "Underlying NPAT", "EBITDA". "significant items" and "pro forma". These measures are used internally by management to assess the performance of our business, our Associates and joint ventures, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

Refer to SEEK's Appendix 4D and Half Year Report for the 6 months ended 31 December 2022 for IFRS financial information that is presented in accordance with all relevant accounting standards.

