



15 August 2023

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – FY23 Full Year Results Presentation

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

Yours faithfully,

A handwritten signature in blue ink that reads "R. Agnew".

Rachel Agnew
Company Secretary

Authorised for release by the Board of Directors of SEEK

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SEEK LIMITED

FY23

Results Presentation

12 months to 30 June 2023



Agenda

1. FY23 highlights

2. FY23 financial performance

3. APAC employment marketplaces

4. Other businesses

5. Platform Unification

6. SEEK Growth Fund

7. Strategy update



FY23 highlights

Operational

- Platform Unification software development complete and on track for progressive roll-out across Asian markets during FY24
- Maintained market and brand metrics
- New budget-based contract structure rolled out in Asia leading to yield growth
- Record visits and higher applications per ad in ANZ

Financial¹

- Revenue of A\$1,225m, up 10% vs pcp
- EBITDA of A\$546m, up 7% vs pcp (up 16% excluding Platform Unification investment)
- EBITDA margin of 45%
- Adjusted NPAT² of A\$255m, including revised treatment of SEEK Growth Fund management fees
- FY23 guidance on a like-for-like basis would have been A\$263m³

Capital management

- Operating cash to EBITDA conversion of 94%
- Established new long term loan facility to replace subordinated debt
- Cash and undrawn facilities of A\$828m with next maturity in November 2024
- Final dividend of 23 cents per share
- Total FY23 dividend of 47 cents per share

SEEK Growth Fund

- 41% increase in portfolio value since creation of the Fund⁴
- Look-through revenue growth of 44% for ESV portfolio
- Deconsolidated effective 19 December 2022
- Gain on disposal of Discontinued Operations of A\$840m (post-tax)

¹ Continuing Operations.

² Adjusted NPAT is defined as Reported NPAT excluding the SEEK Growth Fund and significant items. This is a change from the non-IFRS profit measure of Reported NPAT (excluding significant items) in FY22. The FY22 comparative for Adjusted NPAT from Continuing Operations is A\$256.8m. Refer slide 40 for reconciliation.

³ FY23 guidance provided on 4 April 2023 for FY23 Reported NPAT Continuing Operations (excluding significant items) was "approximately A\$250m". FY23 guidance on an Adjusted NPAT Continuing Operations basis would have been "approximately A\$263m". Refer slide 40 for reconciliation.

⁴ The creation of the Fund was announced in August 2021.

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FY23 financial results

Continuing Operations

Discontinued Operations

A\$1,225m

A\$546m

A\$255m

A\$203m

A\$3m

↑ Revenue
+10% vs pcp

↑ EBITDA
+7% vs pcp

↓ Adjusted NPAT*
-1% vs pcp

↓ Reported NPAT
-16% vs pcp

↓ Adjusted NPAT¹
-78% vs pcp

**Change in non-IFRS profit measure*

- SEEK has changed its reported non-IFRS profit measure from Reported NPAT (excluding significant items) to Adjusted NPAT
- FY23 Adjusted NPAT of A\$255m represents Reported NPAT excluding the SEEK Growth Fund (the Fund) and significant items
- On a like-for-like basis, SEEK's FY23 guidance provided on 4 April 2023 would have been "approximately A\$263m" for Adjusted NPAT (refer slide 40 for reconciliation)

Profit and loss summary

A\$m	FY23	FY22	Growth %	Constant currency %
Continuing Operations				
Revenue	1,225.3	1,116.5	10%	8%
Operating expenses	(679.2)	(607.4)	(12%)	(10%)
EBITDA	546.1	509.1	7%	6%
EBITDA Margin %	45%	46%		
Adjusted NPAT - Continuing Operations¹	255.0	256.8	(1%)	
SEEK Growth Fund- Continuing Operations ²	(57.1)	(11.3)	n/m	
Significant items- Continuing Operations ³	4.8	(4.7)	n/m	
Reported NPAT - Continuing Operations	202.7	240.8	(16%)	
Discontinued Operations				
Adjusted NPAT - Discontinued Operations¹	3.1	14.1	(78%)	
Significant items- Discontinued Operations ³	817.8	(86.1)	n/m	
Reported NPAT - Discontinued Operations	820.9	(72.0)	n/m	
Total Operations				
Reported NPAT - Total Operations	1,023.6	168.8	n/m	
Earnings per share - Total Operations	288.4	47.7	n/m	

- **Revenue up 10% vs pcp**
 - ANZ +5%: higher yield (+8%) and lower job ad volumes (-4%)
 - Asia +17%⁴: higher yield (+28%) and lower paid job ad volumes (-9%)
- **Operating expenses up 12% vs pcp (up 4% excluding Platform Unification investment)**
 - Incremental Platform Unification investment up A\$50m vs pcp⁵
 - Underlying cost increase driven by personnel costs and inflationary impacts partly offset by lower Asia marketing costs
 - Ahead of Platform Unification go-live, cost allocation via technology service agreement impacted segment result. Refer slide 45.
- **EBITDA impacted by Platform Unification investment**
 - EBITDA up 7% vs pcp (up 16% excluding Platform Unification)
- **Adjusted NPAT from Continuing Operations down 1% vs pcp**
 - Higher EBITDA (tax effected) and improved profitability of Zhaopin, more than offset by higher net interest expense and depreciation and amortisation
- **Discontinued Operations largely reflects SEEK Growth Fund impacts**
 - Adjusted NPAT of A\$3m includes results of the Fund's consolidated assets (OES and Sidekicker) prior to deconsolidation
 - FY23 significant items largely relates to gain on disposal of Discontinued Operations of A\$840m (post-tax). Refer slide 54.

¹ Adjusted NPAT for Continuing Operations is defined as Reported NPAT excluding the Fund and significant items. This is a change from the non-IFRS profit measure of Reported NPAT (excluding significant items) in FY22. The FY22 comparative for Adjusted NPAT from Continuing Operations is A\$256.8m. FY23 guidance provided on 4 April 2023 for FY23 Reported NPAT Continuing Operations (excluding significant items) was "approximately A\$250m". FY23 guidance on an Adjusted NPAT Continuing Operations basis would have been "approximately A\$263m". Refer slide 40 for reconciliation. Adjusted NPAT for Discontinued Operations is defined as Reported NPAT excluding significant items.

² SEEK's share of the Fund's result, including movements in portfolio valuation, movements in carried interest liability and management fees. Refer slide 40 for detail.

³ Refer slide 39 for breakdown of significant items.

⁴ Constant currency (vs pcp).

⁵ Total incremental Platform Unification opex was A\$72.1m across ANZ (\$39.2m), Asia (\$7.9m) and corporate costs (\$25.0m) in FY23. Total incremental Platform Unification opex in FY22 was A\$22.2m.

Cashflow summary

A\$m	FY23
Operating activities	
1 Operating cashflows (excl. interest, tax etc)	512.8
Interest and transaction costs	(61.4)
Tax	(126.2)
Total operating cashflows	325.2
Investing activities	
2 Capital contributions to the SEEK Growth Fund	(58.5)
Management fees for the SEEK Growth Fund	(18.5)
Management fees for other SEEK assets	(5.0)
Dividends and distributions from equity accounted investments	13.0
3 Proceeds received in relation to Zhaopin disposal	83.5
4 Capital distributions received	33.1
5 Capex	(189.4)
Other	4.7
Total investing cashflows	(137.1)
Financing activities	
Net change in borrowings	(87.2)
Dividends paid	(159.6)
Other	(28.6)
Total financing cashflows	(275.4)
Total cashflows from Continuing Operations	(87.3)
Total cashflows attributable to Discontinued Operations ²	(32.6)
Net decrease in cash and cash equivalents	(119.9)

- 1 **Operating cashflow¹ to EBITDA conversion of 94%**
 - Despite higher cash collections, cash conversion is lower due to reduced accruals vs pcg
- 2 **SEEK Growth Fund**
 - Capital contributions of A\$59m towards initial commitment of A\$200m (A\$188m total paid to date)
 - Distributions of A\$13m received from the Fund
- 3 **Zhaopin**
 - Received A\$84m in connection with Zhaopin disposal
 - Refer slide 8 for update on Zhaopin transaction
- 4 **Capital distributions received**
 - Capital distribution of A\$33m from investment in JobKorea
- 5 **Continued long-term investment**
 - Product and technology capex of A\$182m (including Platform Unification) and PPE capex of A\$7m

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

² Cashflows attributable to Discontinued Operations relates to the Fund.

Balance sheet leverage

Reconciliation to reported net debt

A\$m	30 June 2023	30 June 2022	Change
Borrower Group net debt¹	(1,065.1)	(1,045.2)	(19.9)
Zhaopin cash	1.3	1.0	0.3
Zhaopin borrowings	-	(8.9)	8.9
Zhaopin net cash	1.3	(7.9)	9.2
Reported net debt	(1,063.8)	(1,053.1)	(10.7)
Leverage			
Reported net leverage	1.9x	2.1x	
Borrower Group net leverage²	2.0x	1.9x	



Borrower Group¹ net debt of A\$1.1bn

- Materially unchanged from 30 June 2022



Borrower Group net leverage materially in line with pcg

- Leverage increased due to repayment of subordinated debt using the proceeds from new US\$200m facility in FY23 (subordinated debt was excluded from net leverage in FY22)
- Mostly offset by increase in EBITDA, Zhaopin dividend (sale proceeds) and JobKorea capital distribution



Update on Zhaopin transaction

- Received A\$84m during FY23
- A\$106m net receivable as at 30 June 2023³
 - A\$10m was subsequently received in August 2023
- Remaining proceeds are expected to be fully recoverable but now estimated to be 24-36 months from 30 June 2023 to align with Zhaopin's broader capital planning
 - As a result, a portion of the net receivable has been discounted by A\$8m⁴ due to time value of money

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 (FY23: 1.99x) for covenant purposes includes senior debt facilities and other committed liabilities and excludes SEEK's A\$225m subordinated note debt in FY22 only (subordinated debt was repaid in FY23). Borrower Group EBITDA for the 12 months to 30 June 2023 is A\$578.8m (inclusive of cash dividends from excluded entities of A\$72.4m).

³ Represents SEEK's remaining proceeds from the Zhaopin sale transaction. Up to 30 June 2023, SEEK has received A\$474m net proceeds after tax and transaction costs.

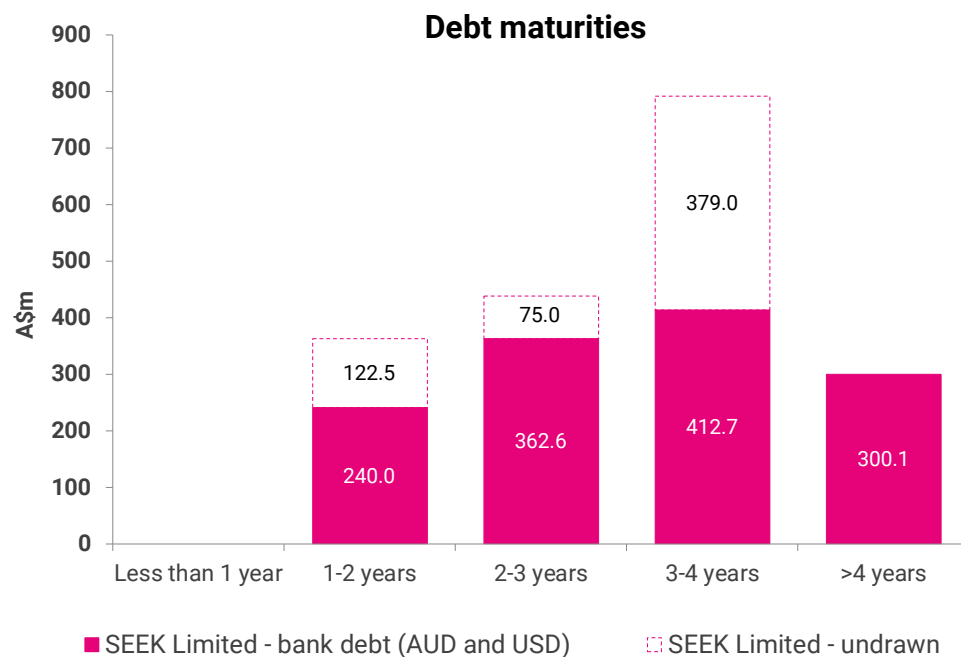
⁴ Included within Significant Items - Discontinued Operations.

Capital management and dividends

Debt facilities

Total facilities of A\$1.9b, A\$577m undrawn at 30 June 2023

- Cash and undrawn facilities of A\$828m
- New US\$200m (A\$294m) debt facility established in December 2022; proceeds used to repay subordinated debt (A\$225m)
- Facilities are floating rate; approximately 81% of drawn debt at 30 June 2023 covered by hedging instruments
- Weighted average tenor of 3.2 years; next maturity due in November 2024

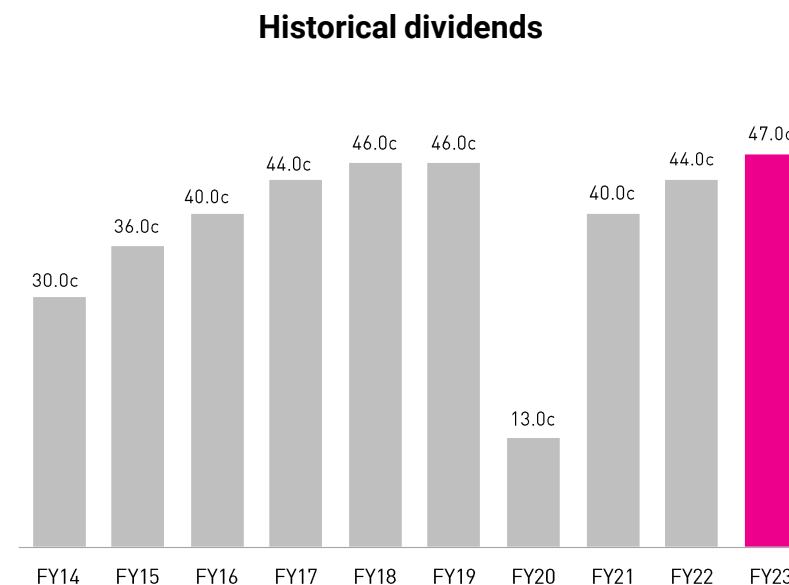


Dividend

Final dividend of 23 cents per share

Total FY23 dividend of 47 cents per share

- Growth of 7% vs pcp
- Reflects a payout ratio of 96% of Cash NPAT less capex, consistent with SEEK's Dividend Policy¹



FY21 dividend includes one-off dividend of 20 cents following receipt of Zhaopin transaction funds

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APAC employment marketplaces highlights

Monthly unique hirers¹
111k

Monthly paid ad volume¹
476k

All organisations and jobs

All people and attention

Candidate profiles⁴
42m

Monthly unique visitors¹
30m

Outcome: placements³

AU: 31%
ASIA: 23%

Efficient monetisation

Best matching

Yield per ad²
\$181

Monthly applications and Talent Search connections¹
49m

¹Monthly average for FY23. Applications refer to application starts.

²FY23 aggregate yield across ANZ and Asia.

³Source: refer to footnotes on slide 15 and slide 19.

⁴Searchable profiles.

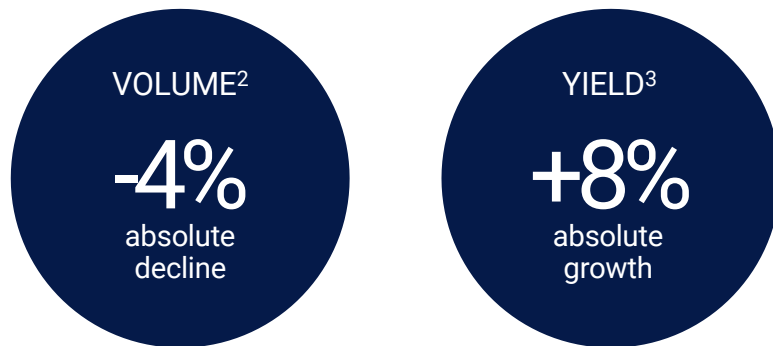
SEEK ANZ performance

Revenue growth driven by yield coupled with ongoing investment

Financials



Revenue drivers



> Job ad volumes down 4% (vs pcp)

- Volumes slowed following record levels in March 2022
- Job ad volumes 21% above FY19 (pre-COVID)

> Average ad yield up 8% (vs pcp)

- Increased variable ad pricing (net of higher volume discounts)
- Increased depth adoption despite lower volumes
 - Depth revenue⁴ up 16% vs pcp, now 39% of revenue (pcp: 36%)
 - Premium ads now 10% of total ad volume (pcp: 8%)
 - Branded ads now 57% of total ad volume (pcp: 54%)

> Underlying opex up 7%

- Opex up A\$55m (up 18%) vs pcp
 - Platform Unification investment increased by A\$24m⁵
 - In FY23, temporary increase in APAC technology cost allocations of A\$11m ahead of Platform Unification go-live (refer slide 45)
 - Underlying opex up A\$20m (up 7%) largely due to higher personnel costs (salary annualisation of new headcount in pcp) and inflationary impacts

¹ On a contribution basis, revenue growth of 5% broken down as follows: -3% from volume growth, 6% 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.

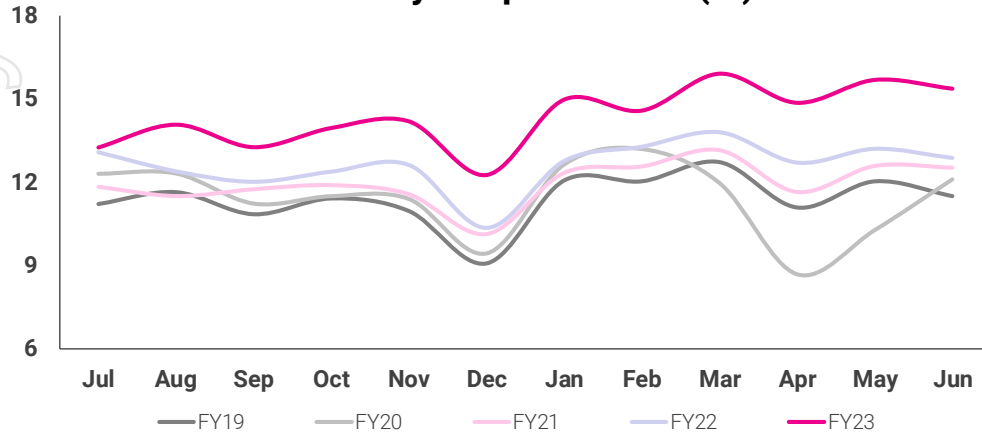
⁴ Depth revenue includes Premium ad, Branded ad upgrade, Premium Talent Search and others.

⁵ FY23 incremental Platform Unification opex in ANZ was A\$39.2m (pcp: A\$15.6m).

SEEK ANZ – candidate activity

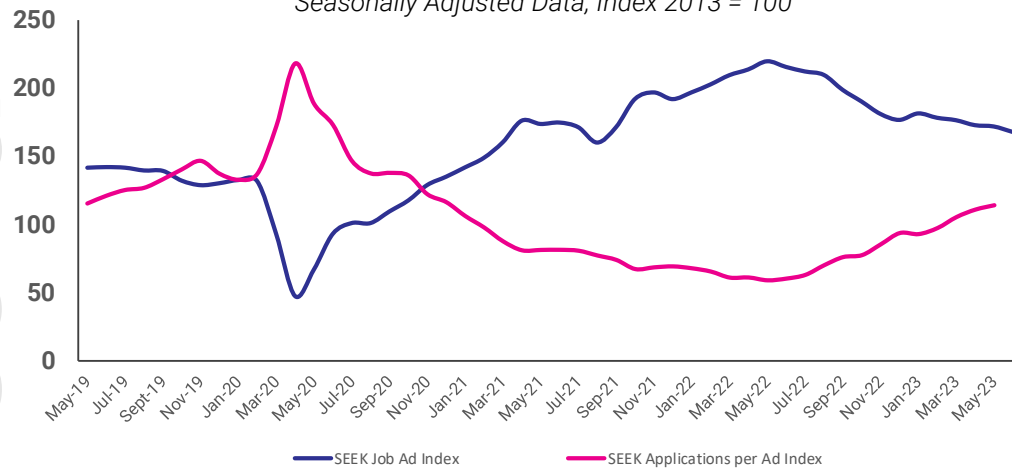
Record visits and higher applications per ad

Monthly unique visitors (m)¹



SEEK Job Ad Index (AU) vs Applications per Ad index²

Seasonally Adjusted Data, Index 2013 = 100



Record levels of candidate visits during FY23

- Average monthly unique visitors up 14% vs pcp
- Engagement has benefitted from various factors including:
 - Product and technology initiatives (e.g., prompting use of mobile app and improved AI recommendations)
 - Increase in overseas visitors as migration returned
 - Brand marketing, including *The SEEKRET* marketing campaign in June 2023



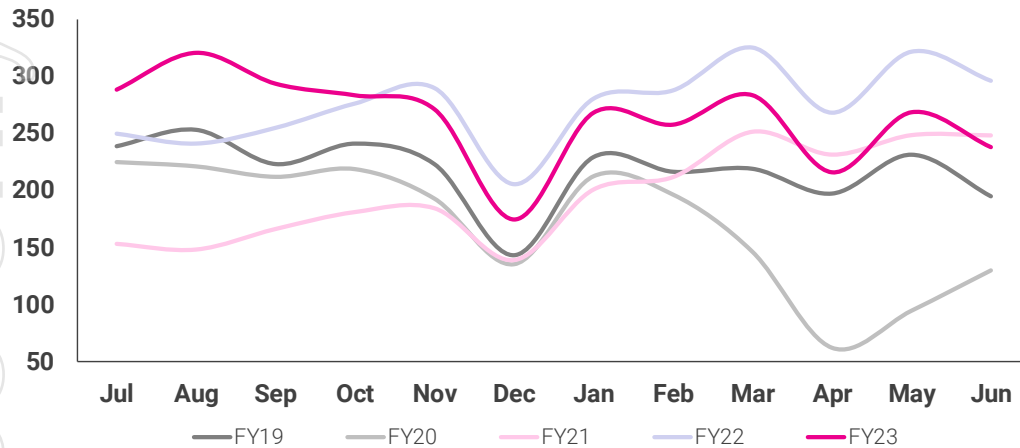
Applications per job ad continues to increase

- Higher applications per ad driven by increased candidate interest and lower job ad volumes, following record lows in FY22
- Applications per ad are now consistent with May-19 (pre-COVID)

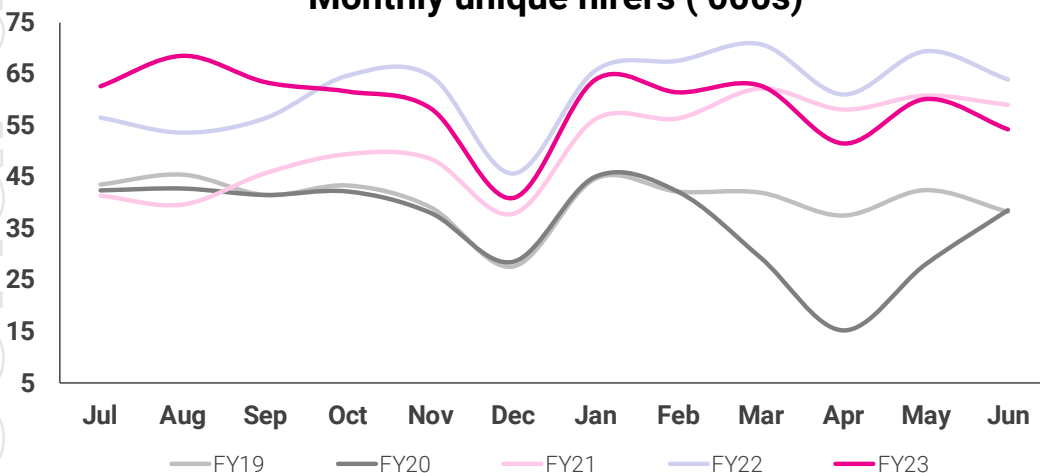
SEEK ANZ – hirer activity

Demand for labour down from record highs in FY22

Job ads posted by month ('000s)¹



Monthly unique hirers ('000s)



Hirer activity lower compared to FY22

- Job ad volumes and unique hirers² down 4% vs pcp
- Activity progressively moderated in H2 23 vs H1 23 particularly in Hospitality and Retail sectors



Customer mix largely in line with pcp

- SMEs: volumes down 4% vs pcp, now 40% of job ads
- Corporates: volumes down 6% vs pcp, now 27% of job ads
- Recruiters: volumes down 6% vs pcp, now 22% of job ads
- Government: volumes up 13% vs pcp, now 10% of job ads



Majority of industries posted volume decreases vs pcp

- Largest decline in Information and Communication Technology³
- Highest growth in Education and Accounting³



Most states experienced lower volumes vs pcp

- All Australian states except Queensland and Tasmania declined with Victoria recording the largest decrease vs pcp

¹ Paid job ads for ANZ. Monthly paid job ads differs to the SEEK Employment Index (SEI) due to factors including seasonality adjustments applied to the SEI.

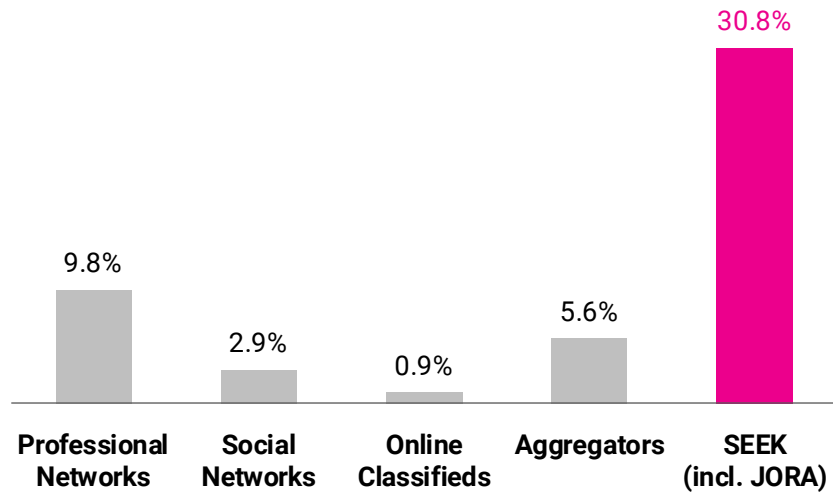
² Average monthly unique hirers.

³ Comparison based on largest 10 industries.

SEEK AU competitive metrics

Market leading placement share and brand awareness

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



Unprompted brand awareness³

90%

2.4x lead vs nearest competitor



Maintained share of placements

- Placement share of 30.8% (vs 30.7% at H1 23)
- Lead over nearest competitor of 3.1x



Record brand awareness

- Unprompted brand awareness of 90% (vs 90% at H1 23) supported by ongoing marketing investment (e.g., *The SEEKRET* campaign)
- Top 10 most valuable brand in Australia (*Kantar Brandz* 2023 survey)

¹Includes SEEK and Jora placements. Source: independent research conducted on behalf of SEEK (May 2023-July 2023). Research covers 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. Refer to slide 48 for further detail on SEEK's AU placement share over time.

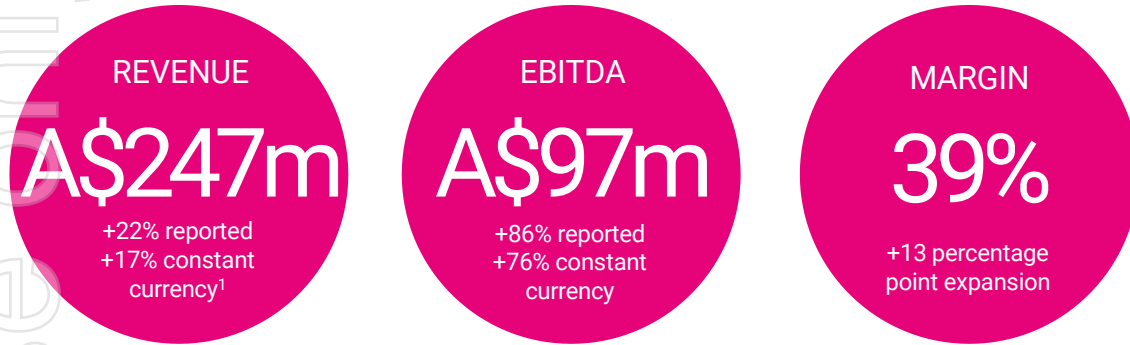
²Offline channels (including word of mouth, internal referrals, noticeboards, etc) accounted for a combined 39% of placements as at June 2023.

³Source: independent research conducted on behalf of SEEK (July 2022- June 2023). Nationally representative sample of approximately 10,000 Australians in the labour force aged 18-64 years old. Respondents recruited from independent online research-only panels.

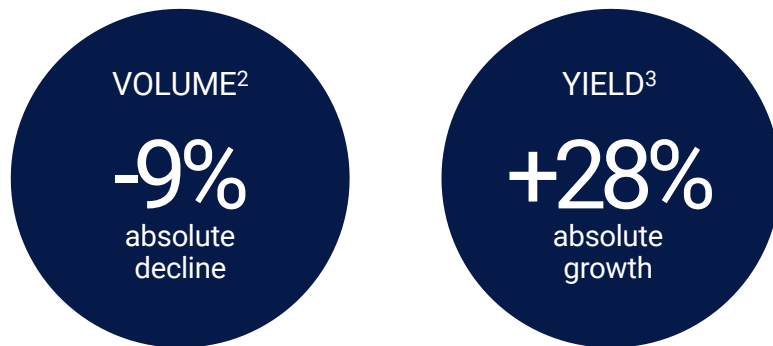
SEEK Asia performance

Commercial model changes driving higher yield

Financials



Revenue drivers



- > **Paid job ad volumes down 9% (vs pcp)**
 - Volumes lower in H2 23 reflecting full impact of pricing and discount curve changes reducing duplicate ads, and weaker economic conditions in Q4 FY23
- > **Average paid ad yield up 28% (vs pcp)**
 - Increased depth adoption
 - Depth revenue⁴ up 10% vs pcp, now 37% of revenue (pcp: 27%)
 - Premium ads now 7% of total paid ad volume (pcp: 3%)
 - Branded ads now 54% of total paid ad volume (pcp: 44%)
 - Increased pricing and removal of legacy discounts
 - Revenue mix shift towards higher yielding countries and customers
- > **Margin expansion driven by revenue growth and cost moderation**
 - Opex in line with pcp
 - Platform Unification investment increased by A\$8m⁵
 - In FY23, temporary decrease in APAC technology cost allocations of A\$11m ahead of Platform Unification go-live (refer slide 45)
 - Underlying opex up A\$3m (up 2%) due to increased personnel costs largely offset by lower marketing

¹ On a contribution basis, constant currency revenue growth of 17% broken down as follows: -8% from volume growth, 23% from yield growth and 2% 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, based on constant currency.

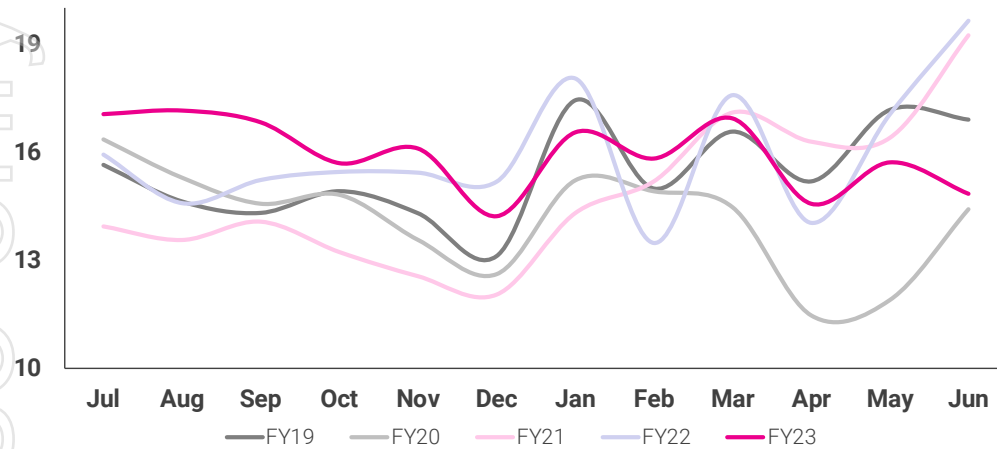
⁴ Depth revenue includes Branded ad upgrade, Premium ad, Talent Search and others. Based on constant currency.

⁵ FY23 incremental Platform Unification opex in Asia was A\$7.9m (pcp: A\$0.2m).

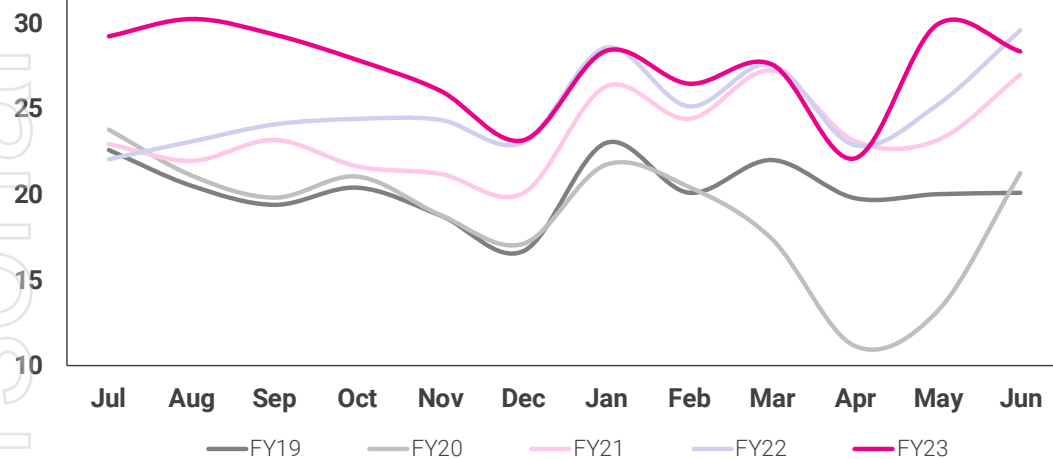
SEEK Asia – candidate activity

Candidate engagement driving record applications

Monthly active users (m)



Candidate applications (m)



Monthly active users in line with pcp

- Monthly active users (average) ahead of pcp in H1 23 but below pcp in H2 23
- Decline in Q4 FY23 due to lower marketing spend



Record candidate applications

- Monthly candidate applications (average) up 10% vs pcp and 35% above FY19 (pre-COVID)



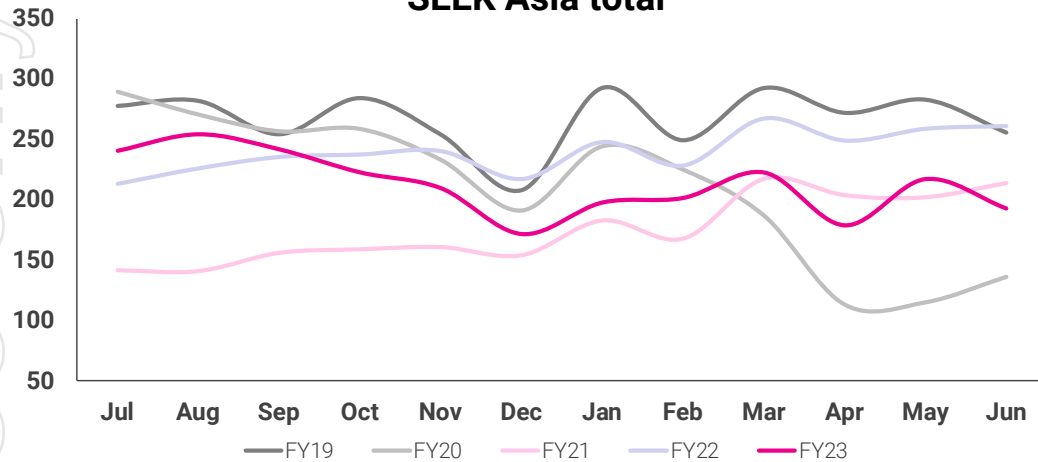
Candidate engagement supported by ongoing investment

- Continued optimisation of digital and social marketing for higher engagement
- Continued incremental improvements in product experimentations (e.g., mobile application, seekMAX in Indonesia)

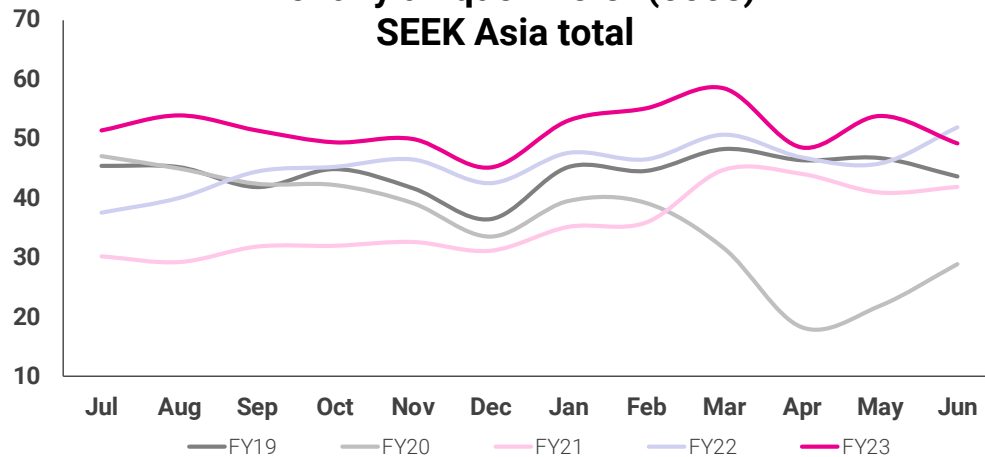
SEEK Asia – hirer activity

Hirer activity reflective of weaker conditions and changes to commercial model

**Paid job ads volume (000s)
SEEK Asia total**



**Monthly unique hirers¹ (000s)
SEEK Asia total**



> Paid job ads volumes down 9% (vs pcp)

- Volumes lower in H2 23 reflecting full impact of pricing and discount curve changes reducing duplicate ads, and weaker economic conditions in Q4 FY23
- New commercial model has caused some substitution of basic ad products with higher yielding depth offerings

> Monthly unique hirers up 13% vs pcp (average)

- Increase largely driven by hirers purchasing Lite (freemium) ads
- Consistent with longer term strategy of driving hirer penetration and growing the Asia marketplace

SEEK Asia – market insights

Developed markets

Hong Kong Malaysia Singapore

Labour force¹

3.8m 17.3m 3.5m

Internet penetration %¹

93% 97% 91%

% of placement activity²
using online

75%

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

54%

Placements share (%)^{2,4}

24%

FY23 revenue⁵

A\$182m
+23% vs pcp

Emerging markets

Indonesia Thailand Philippines

137.3m 40.2m 47.0m

62% 85% 53%

75%

42%

19%

A\$65m
+21% vs pcp

¹ Source: World Bank (2022 data for labour force; 2021 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.

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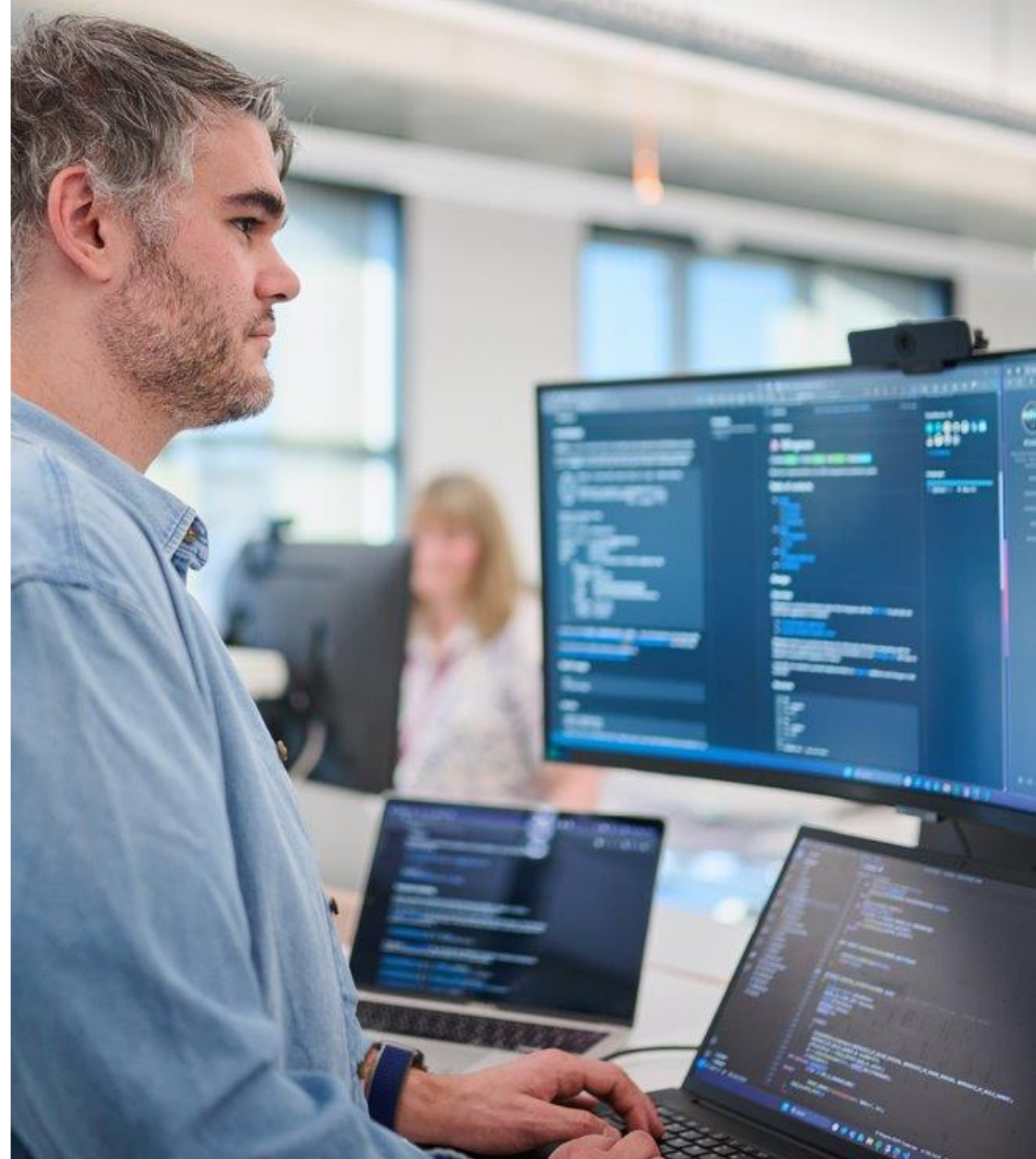
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Employment marketplaces

Zhaopin

Equity-accounted investment - 23.5% owned by SEEK

<i>Pro forma (100% basis)</i>	RMBm		Growth
	FY23	FY22	%
Online revenue	1,771.5	2,022.1	(12%)
Adj. services rev.	1,351.0	1,314.1	3%
Total revenue	3,122.5	3,336.2	(6%)
EBITDA	329.8	327.9	1%
EBITDA (%)	11%	10%	
NPAT SEEK share A\$m	8.1	5.9	37%

- Total revenue declined vs pcp due to COVID-19 restrictions in H1 23
- Recovery after the lifting of COVID-19 restrictions has been slower than expected across the industry
- Despite the revenue decline, cost management enabled EBITDA growth of 1%

OCC

Subsidiary (Mexico) - 98.2% owned by SEEK

<i>Pro forma (100% basis)</i>	MXNm		Growth
	FY23	FY22	%
Revenue	485.1	408.2	19%
EBITDA	137.3	90.6	52%
EBITDA (%)	28%	22%	
EBITDA A\$m (100%)	10.7	6.2	73%

- Revenue increased vs pcp through yield growth and to a lesser extent volumes, supported by increased online channel adoption
- Costs increased 10% vs pcp due to additional product and technology investment
- Revenue increase delivered EBITDA growth and margin expansion

Brasil Online

Subsidiary (Brazil) - 100% owned by SEEK

<i>Pro forma (100% basis)</i>	BRLm		Growth
	FY23	FY22	%
Revenue	102.5	106.0	(3%)
EBITDA	(37.4)	(57.1)	35%
EBITDA (%)	(36%)	(54%)	
EBITDA A\$m (100%)	(10.6)	(15.4)	31%

- Revenue declined in FY23 with transition to the new candidate business model (freemium) impacting pcp comparison¹
- Candidate and hirer revenue both grew in H2 23 vs H1 23 driven by yield
- Costs declined 14% vs pcp due to a focus on driving efficiencies during the model transition
- Achieved break-even EBITDA in June 2023

Platform support

Investing to support the core employment marketplaces

Financials

	A\$m		Growth %
	FY23	FY22	
Revenue	40.2	30.7	31%
EBITDA	(22.5)	(25.7)	12%
EBITDA (%)	(56%)	(84%)	

- Revenue growth of 31% mainly driven by JobAdder
- EBITDA reflects ongoing investment
 - JobAdder investing in product and technology teams and IT infrastructure to support growth
 - Jora and Certsy investing in product and technology to support SEEK's core platform (e.g., Jora scaling JobStreet Express and Certsy expanding verified credentials)

Key assets

Jora

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

 **CERTSY**

- Platform to securely verify and share work credentials and to complete compliance checks
- Integrated into SEEK's core platform to streamline the recruitment process
- 3.9m 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 4,500 customers

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6. SEEK Growth Fund

7. Strategy update

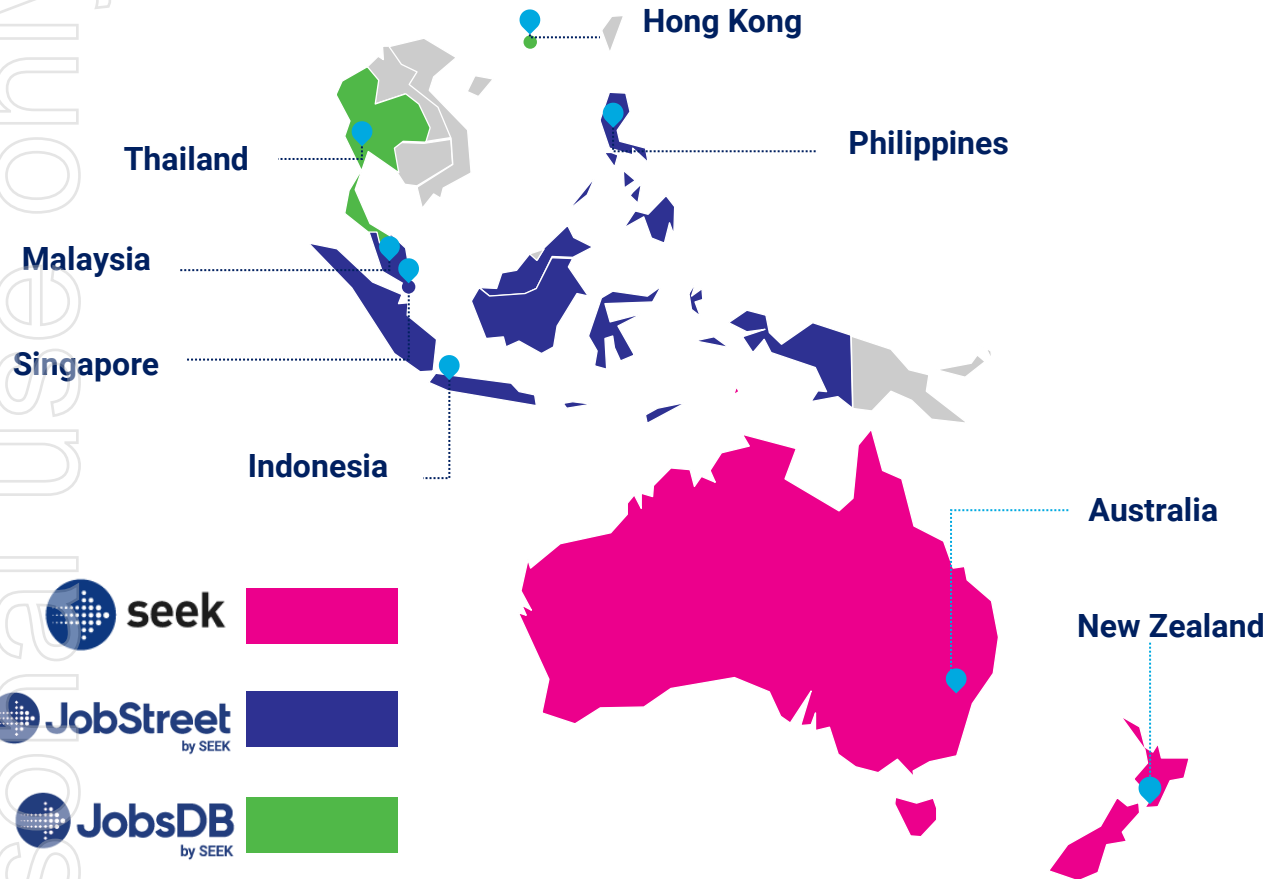
8. FY24 outlook



Platform Unification

Unified platform provides the foundation for future growth and economies of scale

CORE BUSINESS FOOTPRINT



Rationale

APAC employment marketplaces centrally hosted on an improved, proven ANZ platform

Uniform products across all markets, with some local configuration

Scale efficiencies, faster cycle times and improved reliability and security

Project status

All software development for online marketplace successfully completed; testing now underway

New CRM system launched in ANZ and ready for Asia roll-out

ERP completed and successfully rolled-out APAC wide

Program remains in line with cost guidance; opex already down 44% from the monthly peak in FY23 (total spend down 32%)

Subject to successful testing, CRM and online marketplace roll-out begins in November and will be completed well within guidance timeline

Platform Unification

ERP delivered; Online and CRM on track

Objectives

FY23 progress

FY24 actions

Online

APAC employment marketplaces centrally hosted on one unified platform

- Implemented budget-based contract structure in Asia
- Online marketplace successfully extended to support APAC customers, including migration of 500 million data assets
- Performed extensive scalability testing and remediation to demonstrate ability to support increased data and traffic

- Staff and customer change management activities underway in Asia
- Test launches planned for September 2023
- End-to-end testing of APAC platform underway
- Progressive roll-out of online marketplace and remaining CRM modules to Asia beginning in November 2023

CRM (Salesforce)

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

- Launched first stage of APAC CRM in Asia (customer service and marketing modules) with signs of improved operating efficiencies (e.g., improved customer response times)
- Extended remaining modules in CRM (sales, billing, reporting) to meet APAC needs and now live in ANZ

ERP (Workday)

Implementing a unified ERP across APAC

- Successfully launched ERP across APAC in H2 23
- Completed end to end implementation in 18 months

Complete

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Update on the SEEK Growth Fund

Portfolio overview

- Adjusted portfolio value increased 41%¹ since creation of the Fund to A\$2,318m at 30 June 2023
 - Value of A\$2,318m is after maintaining a downward adjustment of 18% to reflect a valuation lag as many private companies have not raised capital since the decline in comparable public company valuations
 - The Fund's top 5 assets comprise 77% of total unadjusted valuation²
- SEEK committed to two-thirds of the Fund's A\$90m capital raise in May 2023 which is intended to be SEEK's final investment of new capital in the Fund

Portfolio highlights

- Revenue growth in a weakening macro environment and subdued funding environment validates the quality of the portfolio
- ESV portfolio achieved strong look-through³ revenue growth of 44% vs pcp
- The Fund's largest businesses continue to attract capital and have strong cash positions
- SEEK received total distributions of A\$13.0m (fully franked) in FY23

Accounting 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 slide 54)
- SEEK began equity accounting for the Fund in H2 23, recognising its share of the Fund's portfolio valuation increase and carried interest liability
- Carrying value of SEEK's investment in the Fund at 30 June 2023 is A\$1,965m⁵, an increase of A\$20m from 31 December 2022

¹Portfolio valuation vs invested capital, based on audited valuation provided by the Fund's Manager as at 30 June 2023. The creation of the Fund was announced in August 2021.

²Based on unadjusted valuation of A\$2,836m which is before downward adjustment.

³Look-through share represents net revenue of investments multiplied by the Fund's diluted ownership interest (based on comparable ownership interest across FY23 and FY22). Excludes OES & Coursera.

⁴The net one-off gain includes a loss on disposal of FutureLearn of A\$89.5m. Gain recognised in Discontinued Operations.

⁵The carrying value of SEEK's investment in the Fund represents SEEK's share of the Fund's valuation (A\$2,318m X SEEK's legal ownership of 83.8% = A\$1,942m), plus SEEK's share of other assets and liabilities held by the fund (including cash and receivables).

SEEK Growth Fund valuation

Fund valuation at 30 June 2023

	A\$m
SEEK seeded assets ¹	1,215
Add: additional capital called ²	430
Invested capital	1,645
Valuation (pre-adjustment)	2,836
Portfolio adjustment	(518)
Valuation at 30 June 2023	2,318
Gross gain (money on money)	1.41x
Internal rate of return (IRR %)³	27%

Accrued carry

- SEEK's share of the increase in net asset value of the Fund since creation is approximately A\$595m⁴
- For the first time in H2 23, the Fund has accrued carried interest that may be payable at the five-year anniversary of the Fund, subject to the Fund meeting required hurdles and conditions
- SEEK's share of carried interest liability is A\$86m, covering the period from creation of the Fund

Key portfolio movements (vs Invested Capital)

- Gains: Predominately driven by external funding rounds 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

- There has been a significant decline in the volume of priced equity rounds as founders use alternative funding instruments to avoid 'valuation down rounds'. Therefore, private valuation declines have been more modest relative to comparable public companies. The 18% portfolio adjustment has been maintained to account for this difference between comparable public and private companies.
- Revenue growth remains robust albeit at lower rates of growth due to macro conditions.
- Expect revenue growth to persist and strong unit economics to be maintained as our key businesses offer critical products and services, deliver high ROI and operate in large addressable markets.

¹Refers 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.

²The Fund has committed capital of A\$550m and as at 30 June 2023 had called A\$430m. In FY23 the Fund called capital of A\$135m.

³Internal rate of return calculated based on the amount of capital calls and the portfolio value at 30 June 2023. This does not represent an IRR on a unit holder basis and does not consider the provision of carried interest and fees.

⁴Calculation based on SEEK's share of valuation gain on invested capital (includes seeded investments) since creation of the Fund, adjusted for distributions.

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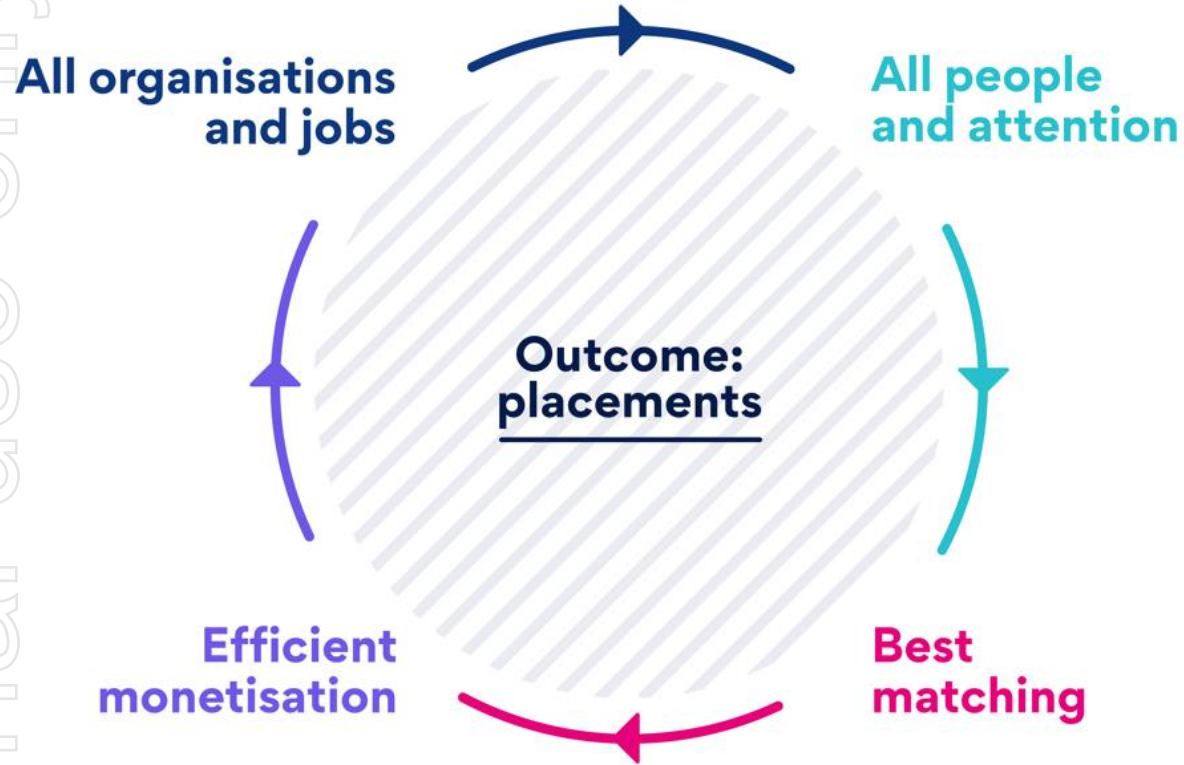
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SEEK's strategic flywheel

SEEK'S STRATEGIC FLYWHEEL



MARKETPLACE GOALS

Platform of first choice for organisations

Platform of first choice for people

Best matching

Fair and effective monetisation

Strategic progress in FY23

MARKETPLACE GOALS

Platform of first choice for organisations



- Scaled Company Profiles product across ANZ (over 3,000 by June 2023)
- Added Job Listing feature to Company Profiles, allowing companies to list all their roles on SEEK with limited performance, to maximise ad scale
- Scaled Freemium model in Asia with Freemium ads up 28% vs pcp
- Expanded low-ground offering, JobStreet Express to four cities in Indonesia

Platform of first choice for people



- Improved brand awareness in Asia (52%) and maintained brand awareness in Australia (90%)
- Rolled out new visual design in Australia and improved core flows (logged in visits up 15%)
- Launched seekMAX (online learning platform to grow engagement) in Indonesia, Singapore and Malaysia
- Expanded career advice platform to all APAC markets and maintained #1 position in Australia

Best matching



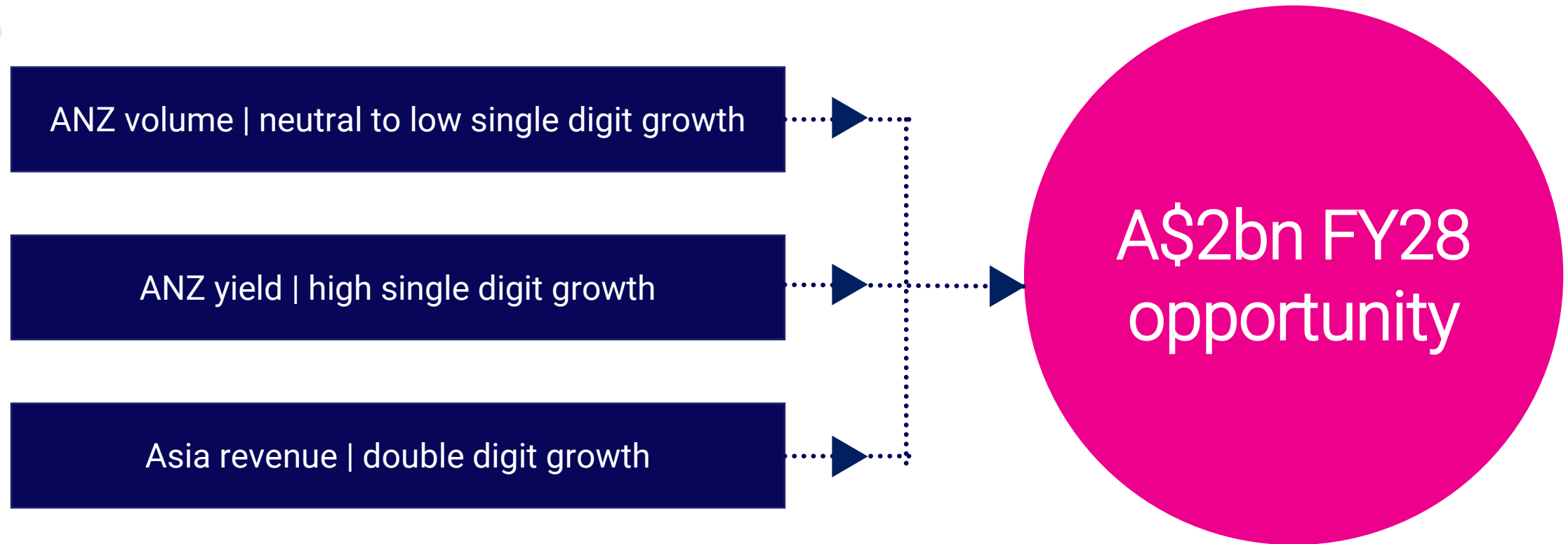
- Continued focus on scaling trust data in ANZ - Certsy grew to approximately 4m verified credentials and Sourcr grew to over 60,000 validated recruiter reviews
- Extended hirer reach with candidate recommendation upgrades (role fit score, likelihood to apply score) driving increased relevant connections
- Experimented with extending on our existing Large Language Models and vector search technologies which have yielded encouraging results

Fair and effective monetisation



- In ANZ, performed early testing of outcome-based pricing (e.g., charging for qualified applications) and Recruiter Marketplace which connects SMEs with recruiters for hard-to-fill roles
- Implemented a budget-based commercial model in Asia supporting an increase in depth adoption
- Commenced unwinding legacy discounts in Asia, aligning corporate and recruiter rate cards

Our strategy provides a A\$2bn revenue opportunity by FY28



Note: Growth rates reflect FY23 – FY28 CAGR estimates. SEEK's aspirational revenue opportunity is not guidance nor a prediction of a future matter. It is provided as an example of the outcomes management is currently focused on as part of their medium-term ambitions. There are risks and uncertainties in connection with these ambitions, including relating to macro-economic conditions and events beyond SEEK's control.

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FY24 trading outlook

- Macroeconomic conditions at the start of FY24 are uncertain, with economists forecasting lower levels of economic activity in most of the markets in which we operate
 - In ANZ, this is expected to result in an increase in the unemployment rate and reduced demand for labour
 - In our Asia markets, changes in unemployment are expected to be mixed, resulting in overall demand for labour across the region being similar to FY23
- Whilst conditions are easing, labour markets remain historically tight and wages growth is expected to persist, supporting yield growth
- Platform Unification will be completed in FY24 with incremental operating costs already down 44% from the monthly peak in FY23 (total incremental costs down 32%)
- As outlined in the April 2023 strategy overview, we see significant growth potential for SEEK and our preference is to continue to invest to capture these opportunities
- At the same time, we will drive for productivity and efficiencies across the business to mitigate external cost pressures and create capacity for strategic investment
- If the uncertain macro environment significantly impacts revenue, SEEK can reduce discretionary costs as it has previously demonstrated, but will continue strategic investment

FY24 guidance

FY24 guidance (excluding the Fund and significant items)¹

Revenue of approximately

A\$1.18bn to A\$1.26bn

EBITDA of approximately

A\$520m to A\$560m

Adjusted NPAT of approximately

A\$220m to A\$260m

Key assumptions:

- Economic volatility makes revenue forecasting difficult. Our core revenue assumptions, which may be subject to significant fluctuations, are:
 - ANZ: job ad volumes to decline vs pcp, partially offset by high single digit growth in yield
 - Asia: paid job ad volumes to remain broadly flat vs pcp with revenue growth through yield
- Other businesses: positive revenue momentum to continue in Brasil Online, OCC and Platform Support
- We plan to continue strategic investment, even if revenue is weaker than we expect. The complete roll-off of incremental Platform Unification opex and capex means that overall costs will be similar to pcp.
 - Opex of A\$670m to A\$690m (includes a reduction in Platform Unification opex to A\$28m)
 - Capex of A\$180m to A\$200m (includes a reduction in Platform Unification capex to A\$17m)
 - D&A to increase in line with recent increase in capex
- Net interest expense of A\$70m to A\$75m
- Management fees of A\$5m for assets owned by SEEK but managed by the Fund's Manager (including Zhaopin and JobAdder)
- The APAC technology service arrangement is estimated to result in a cost allocation of between A\$13m and A\$18m to SEEK Asia, offset by an equal benefit to the ANZ and Corporate costs segments with no impact at Group level. Refer slide 45.
- *Adjusted NPAT guidance does not include the results of the Fund which comprises management fees for assets owned by the Fund of A\$18m, SEEK's share of the Fund's portfolio valuation movement and any movements in carried interest liability.*

Well positioned to grow shareholder value

→ We have the market positions and capability to execute our growth plans

→ With focus on growing placements and optimising yield, we have a A\$2bn revenue opportunity by FY28

→ Investment discipline and cost management can deliver sustainable margins above 50% by FY28, whilst we continue our long-standing commitment to invest for the long term

→ Cashflow generation allows reinvestment in our capabilities whilst providing ongoing dividends

→ Access to capital growth via the SEEK Growth Fund

→ Platform Unification to provide scalability, flexibility and efficiency across APAC

Appendices

ersonal use only



Additional financial and operational information

ersonal use only



Reconciliation to statutory results

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

A\$m	FY23				FY22			
	Adjusted ¹	SEEK Growth Fund ²	Significant items	Reported	Adjusted ¹	SEEK Growth Fund ²	Significant items	Reported
SEEK ANZ	871.2			871.2	826.6			826.6
SEEK Asia	246.5			246.5	201.6			201.6
LatAm	67.4			67.4	55.7			55.7
Platform support	40.2			40.2	30.7			30.7
Employment marketplaces	1,225.3			1,225.3	1,114.6			1,114.6
Portfolio investments	0.0			0.0	1.9			1.9
Investments	0.0			0.0	1.9			1.9
Revenue	1,225.3			1,225.3	1,116.5			1,116.5
SEEK ANZ	520.4			520.4	530.3			530.3
SEEK Asia	96.6			96.6	51.8			51.8
LatAm	0.1			0.1	(9.3)			(9.3)
Platform support	(22.5)			(22.5)	(25.7)			(25.7)
Corporate costs	(47.7)			(47.7)	(36.4)			(36.4)
Employment marketplaces	546.9			546.9	510.8			510.8
Portfolio investments	(0.8)			(0.8)	(1.7)			(1.7)
Investments	(0.8)			(0.8)	(1.7)			(1.7)
EBITDA	546.1			546.1	509.1			509.1
Depreciation & Amortisation	(107.1)			(107.1)	(89.7)			(89.7)
Net Interest	(65.0)			(65.0)	(43.4)			(43.4)
Share based payments	(18.8)			(18.8)	(16.4)			(16.4)
Management fees	(5.0)	(18.5)		(23.5)	(4.6)	(16.2)		(20.8)
Share of equity accounted results	7.7	(39.1)		(31.4)	5.3			5.3
Other items	(1.8)		(2.7)	(4.5)	0.5		(2.7)	(2.2)
Tax	(101.1)	0.5	7.5	(93.1)	(104.0)	4.9	(2.0)	(101.1)
Non-controlling interests				0.0	0.0			0.0
NPAT - Continuing Operations	255.0	(57.1)	4.8	202.7	256.8	(11.3)	(4.7)	240.8
NPAT - Discontinued Operations	3.1	0.0	817.8	820.9	14.1	0.0	(86.1)	(72.0)
NPAT - Total operations				1,023.6				168.8

Continuing Operations

SEEK Growth Fund

- FY23 share of equity accounted results of A\$(39.1)m comprising an accrual for the estimated share of carried interest liability of A\$(85.7)m partly offset by share of the portfolio valuation increase of A\$46.6m
- FY23 management fees of A\$(18.5)m for the Fund owned assets

Significant items

- FY23 significant items net gains of A\$4.8m reflects:
 - gain on disposal of Ringier One Africa Media of A\$8.3m (including a tax benefit of A\$6.5m arising from capital losses on disposal); and
 - tax benefit of A\$1.0m arising from capital loss generated from liquidation of JobStreet Education;
 - partially offset by an impairment charge against the carrying value of Expertlead of A\$(4.5)m.

Discontinued Operations

Significant items

- FY23 significant items net gains of A\$817.8m reflects:
 - gain on disposal of Discontinued Operations of A\$840.3m (refer slide 54);
 - partially offset by amounts relating to the disposal of SEEK's controlling interest in Zhaopin in May 2021 comprising an A\$(8.3)m decrease in the receivable after discounting and A\$(14.2)m in FX losses on receivables and payables

¹ Adjusted NPAT for Continuing Operations is defined as Reported NPAT excluding the Fund and significant items. This is a change from the non-IFRS profit measure of Reported NPAT (excluding significant items) in FY22. Adjusted NPAT for Discontinued Operations is defined as Reported NPAT excluding significant items.

² SEEK's share of the Fund's result, including share of Fund valuation increase and carried interest liability. Includes management fees. Refer slide 53 for detail.

Reconciliation of Reported NPAT to Adjusted NPAT

Continuing Operations

A\$m

Reported NPAT

Adjusted to exclude:

Significant items

SEEK Growth Fund

Share of portfolio valuation increase

Share of movement in carried interest liability

Tax expense

Reported NPAT excluding significant items and the Fund (including management fees)

Adjusted to exclude

Management fees (fund owned assets)

Management fees

Tax benefit

Adjusted NPAT

	FY23	FY22	Growth %	FY23 Guidance ¹	FY23 actual vs guidance %
Reported NPAT	202.7	240.8	(16%)		
<i>Adjusted to exclude:</i>					
Significant items	4.8	(4.7)	n/m		
SEEK Growth Fund					
Share of portfolio valuation increase	46.6	-	n/m		
Share of movement in carried interest liability	(85.7)	-	n/m		
Tax expense	(5.0)	-	n/m		
Reported NPAT excluding significant items and the Fund (including management fees)	242.0	245.5	(1%)	250.0	(3%)
<i>Adjusted to exclude</i>					
Management fees (fund owned assets)					
Management fees	(18.5)	(16.2)	(14%)	(18.5)	
Tax benefit	5.5	4.9	12%	5.6	
	(13.0)	(11.3)	(15%)	(13.0)	
Adjusted NPAT	255.0	256.8	(1%)	263.0	(3%)

1 SEEK's share of the equity accounted results of the Fund since deconsolidation on 19 December 2022. Prior to deconsolidation, the results of the Fund were included in Discontinued Operations.

2 Proforma result to enable the comparison between FY22 actuals and previously published FY23 NPAT guidance of "approximately A\$250m"

3 Management fees for assets owned by the Fund and managed by the Fund's Manager. Management fees for assets owned by SEEK and managed by the Fund's Manager of A\$5.0m remain in Adjusted NPAT (pcp: A\$4.6m)

4 Reflects Reported NPAT excluding the Fund and significant items

Overview of SEEK's structure

Employment marketplaces¹

SEEK ANZ



SEEK Asia²



Brasil Online



OCC



Platform Support



Portfolio investments³

Zhaopin⁴



ESVs



(plus other ESVs)

SEEK Growth Fund³

Online Education



HR SaaS



Contingent Labour



For statutory reporting purposes SEEK's results are reported as Continuing Operations and Discontinued Operations. Refer slide 43 for further detail.

¹ Employment marketplaces comprise ANZ, SEEK Asia, Brasil Online, OCC, Platform support, Corporate costs segments.

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 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.

FY23 segment results

Extract from SEEK's Appendix 4E and Statutory Accounts for the 12 months ended 30 June 2023 Full year report 2023 (page 52)

Year ended 30 June 2023	Notes	Employment Marketplaces						Investments	Total	
		ANZ \$m	SEEK Asia \$m	Brasil Online \$m	OCC \$m	Platform support \$m	Corporate costs \$m	Portfolio investments \$m	SEEK Growth Fund \$m	\$m
Online employment marketplaces		862.8	243.6	29.5	37.9	0.8	-	-	-	1,174.6
HR Software as a Service		-	-	-	-	37.8	-	-	-	37.8
Other sales revenue		8.4	2.9	-	-	1.6	-	-	-	12.9
Total sales revenue	3	871.2	246.5	29.5	37.9	40.2	-	-	-	1,225.3
Segment EBITDA⁽¹⁾		520.4	96.6	(10.6)	10.7	(22.5)	(47.7)	(0.8)	-	546.1
Depreciation		(18.2)	(6.9)	(0.6)	(1.7)	(1.1)	(5.0)	-	-	(33.5)
Amortisation	12	(46.7)	(9.9)	(2.7)	(3.1)	(8.9)	(2.3)	-	-	(73.6)
Net interest (expense)/income		(4.8)	(4.1)	0.3	0.1	(1.4)	(55.3)	0.2	-	(65.0)
Share-based payments and other LTIs	24(b)	(7.0)	(2.2)	(0.8)	(0.8)	(3.6)	(4.4)	-	-	(18.8)
Share of results of equity accounted investments	20(b)	-	-	-	-	-	-	7.7	(39.1)	(31.4)
Management fees		-	-	-	-	-	-	(5.0)	(18.5)	(23.5)
Impairment		-	-	-	-	-	-	(4.5)	-	(4.5)
Other		1.5	(5.6)	-	-	-	2.4	1.7	-	-
Profit/(loss) before income tax expense		445.2	67.9	(14.4)	5.2	(37.5)	(112.3)	(0.7)	(57.6)	295.8
Income tax (expense)/benefit	6(a)	(120.6)	(20.1)	-	(1.3)	9.7	38.7	-	0.5	(93.1)
Profit/(loss) attributable to owners of SEEK Limited from Continuing Operations		324.6	47.8	(14.4)	3.9	(27.8)	(73.6)	(0.7)	(57.1)	202.7
Profit attributable to owners of SEEK Limited from Discontinued Operations										820.9
Profit attributable to owners of SEEK Limited										1,023.6

(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 and other non-operating gains/losses.

Reconciliation between Continuing and Discontinued operations

	Employment marketplaces ¹	Portfolio investments	SEEK Growth Fund	=	Reported NPAT	less	SEEK Growth Fund and significant items	=	Adjusted NPAT
FY23 Continuing	A\$260.5m	A\$(0.7)m - Equity accounted result of Zhaopin and portfolio investments - A\$(5.0)m management fees to the Fund for SEEK owned assets	A\$(57.1)m - A\$46.6m pre-tax fair value gain for H2 only (post deconsolidation) - A\$(85.7)m pre-tax carry liability - A\$(18.5)m pre-tax management fees for Fund owned assets - A\$0.5m tax benefit	=	A\$202.7m		A\$(52.3)m - A\$(57.1)m for the Fund - A\$4.8m significant items	=	A\$255.0m
FY23 Discontinued	Nil	A\$(22.5m) - Adjustments related to disposal of controlling interest in Zhaopin in 2021 ²	A\$843.4m - A\$3.1m consolidated results for H1 only (pre deconsolidation) - A\$840.3m gain on disposal	=	A\$820.9m		A\$817.8m - A\$840.3m for the Fund - A\$(22.5)m Zhaopin significant items ²	=	A\$3.1m
FY22 Continuing	A\$252.9m	A\$(0.8)m - Equity accounted result of Zhaopin and portfolio investments - A\$(5.0)m management fees to the Fund for SEEK owned assets	A\$(11.3)m <i>Includes:</i> - Management fees for Fund owned assets	=	A\$240.8m		A\$(16.0)m - A\$(11.3)m for the Fund - A\$(4.7)m significant items	=	A\$256.8m
FY22 Discontinued	Nil	A\$11.9m - Adjustments related to disposal of controlling interest in Zhaopin in 2021 ²	A\$(83.9)m - A\$14.1m consolidated results - A\$(86.7)m pre-tax fair value loss - A\$(11.2)m transaction costs	=	A\$(72.0)m		A\$(86.1)m - A\$(98.0)m for the Fund - A\$11.9m Zhaopin significant items ²	=	A\$14.1m

Note: Reported figures above align with the segment note on slide 42. All amounts are post-tax unless noted.

¹ Employment marketplaces comprise ANZ, SEEK Asia, Brasil, OCC, Platform support, Corporate costs segments.

² Reflects adjustments related to the disposal of SEEK's controlling interest in Zhaopin in May 2021.

Platform Unification

Project timeline ahead of guidance and remains on budget

	FY22	FY23	FY24F	Total
Incremental investment	A\$30m	A\$105m	A\$45m	A\$180m
Capex cost	A\$8m	A\$33m	A\$17m	A\$58m
Opex cost	A\$22m	A\$72m	A\$28m	A\$122m
Capex/Opex split	27% / 73%	31% / 69%	38% / 62%	32% / 68%

Other information

- Total incremental investment remains at A\$180m with minor rephasing of costs from FY23 to FY24 (A\$5m) since February 2023 update
- Incremental investment supplements SEEK's core technology teams and will have fully come out by the end of FY24
 - Opex already down 44% from the monthly peak in FY23; total spend down 32%
- Capex will be amortised over an average of 5 years, phasing in during FY24
- Majority of incremental investment will be incurred within the ANZ segment
- In FY24, SEEK AU will charge SEEK Asia a fee for the use of the unified platform as it is progressively rolled out. Refer slide 45.

APAC technology service arrangement

A\$m	FY22		FY23		FY24 estimate ¹	
	ANZ	Asia	ANZ	Asia	ANZ/ Corporate	Asia
Technology cost transfer between ANZ and Asia	(3.1)	3.1	(14.2)	14.2	Simliar levels to FY22 ²	
Platform license fee					New in FY24 ³	
Usage fee for use of ERP					New in FY24 ⁴	
Net technology service (expense)/benefit to P&L	(3.1)	3.1	(14.2)	14.2	13.0 - 18.0	(13.0) - (18.0)

¹ Estimate only and subject to timing of Platform Unification roll-out in Asia.

² Technology cost transfer will remain between ANZ and Asia in FY24.

³ Platform license fee will be charged from ANZ to Asia in FY24.

⁴ Usage fee will be charged from ANZ and Corporate cost segments to Asia in FY24.

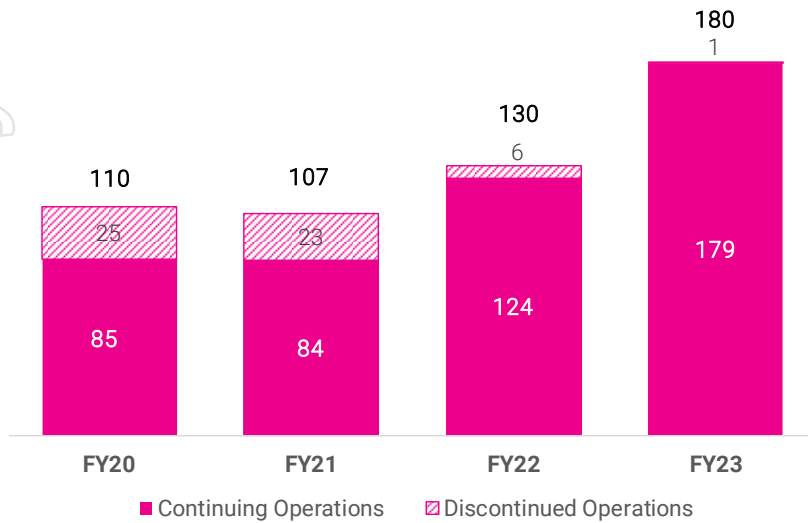
- SEEK's technology service arrangement pools all relevant technology costs across APAC and allocates them to the SEEK Asia and ANZ segments in line with transfer pricing rules. This has historically resulted in a small impact to their respective P&Ls which offsets at Group level.
- The arrangement will change in FY24, as SEEK AU as owner of the unified platform (and reflected within the ANZ and Corporate cost segment) will charge SEEK Asia fees for use of the unified platform.
- FY23 represents a transition year where the ANZ and Corporate costs segments incur all Platform Unification development costs, however no fee can be charged to SEEK Asia ahead of go-live. This has resulted in a temporary increase in cost allocation to ANZ of A\$11m vs pcp offset by a decrease in SEEK Asia of A\$11m vs pcp.
- In FY24, the technology service arrangement is estimated to result in a cost allocation of between A\$13m and A\$18m to SEEK Asia, offset by an equal benefit to the ANZ and Corporate costs segments with no impact at Group level. The estimated license fee in FY24 represents a pro rated charge based on the planned phased rollout of the unified platform across Asia.

Net debt detail

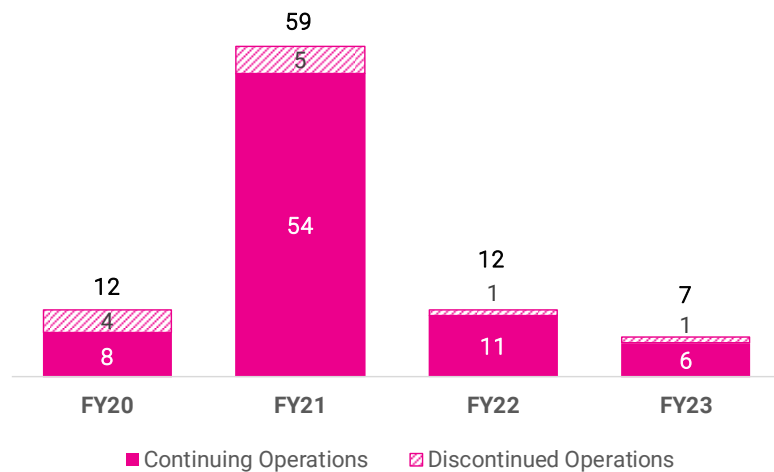
A\$m	Year ended 30 June 2023				
	Facility limit	Borrowings	Cash	Short-term investments	Net cash/ (debt)
SEEK Ltd A\$ bank debt	A\$612.5m	(415.0)			
SEEK Ltd US\$ bank debt	US\$852.5m	(900.4)			
SEEK Limited Borrower Group¹		(1,315.4)	250.1	0.2	(1,065.1)
Zhaopin Limited		0.0	1.3	0.0	1.3
SEEK	A\$1,891.9m	(1,315.4)	251.4	0.2	(1,063.8)
Less transaction costs capitalised		5.6			
Per consolidated balance sheet		(1,309.8)			

SEEK Group Capex

Product and technology (A\$m)¹



Plant and equipment (A\$m)¹



Key insights

Product and technology

- ANZ and SEEK Asia: includes incremental Platform Unification (FY23: A\$33m), other platform development and product enhancements across job search, recommendations, Talent Search and seekMAX

Property, plant & equipment

- Primarily increased IT equipment to support headcount growth

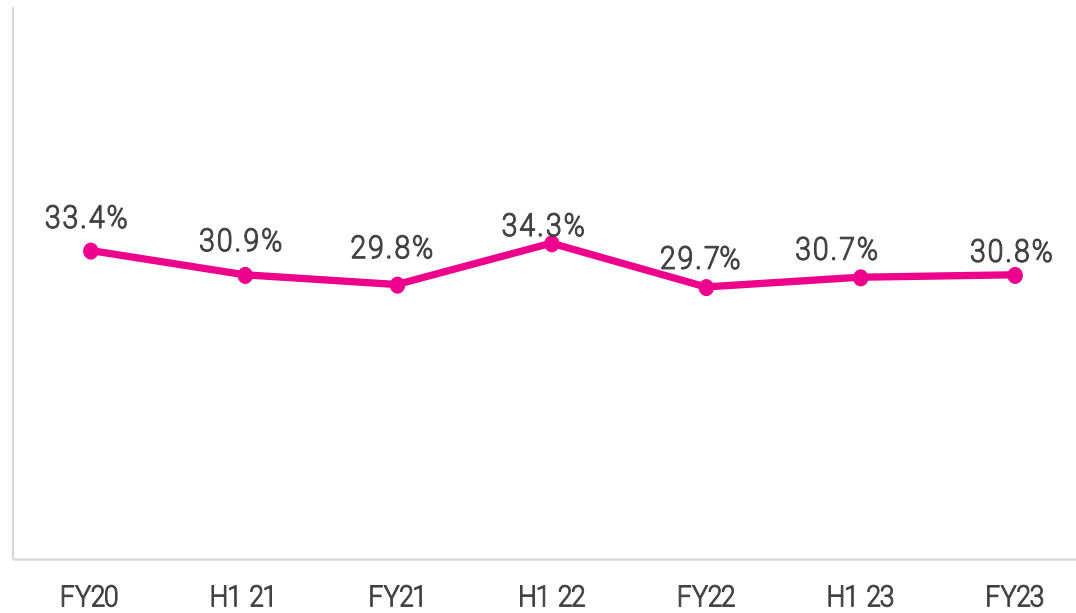
P&L impacts

Depreciation & amortisation

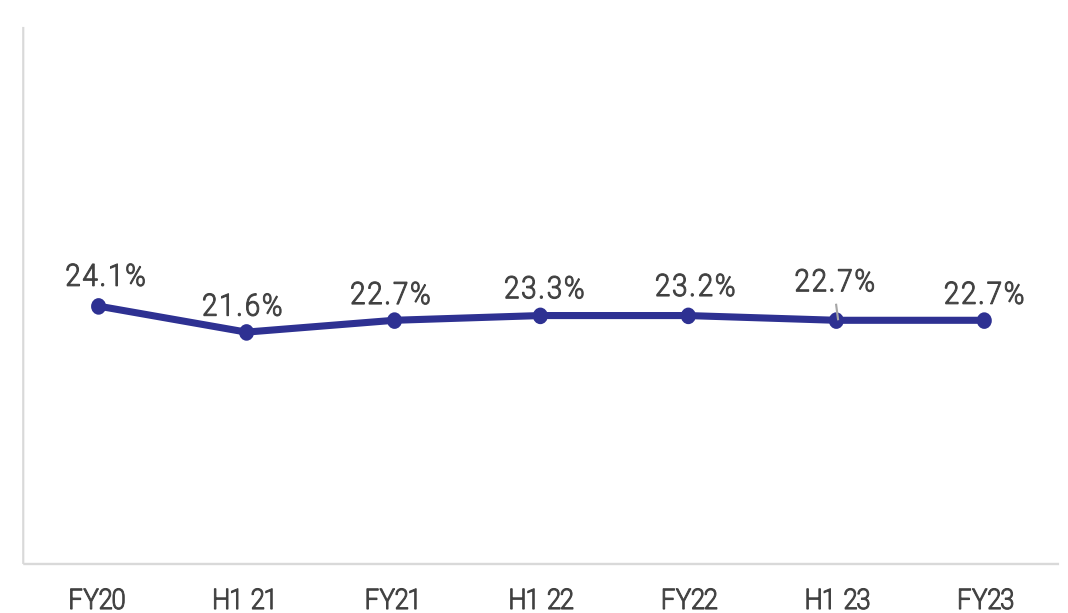
- Product and technology assets are amortised over an average of 3-5 years
 - Platform Unification capex to be amortised over 5 years
- PPE related to Cremorne to be depreciated over 5-7 years (approximately A\$50m capex incurred in H2 21)

Placement share trends

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



Share of SEEK Asia placements³(%)



¹Includes SEEK and Jora placements. Source: independent research conducted on behalf of SEEK.

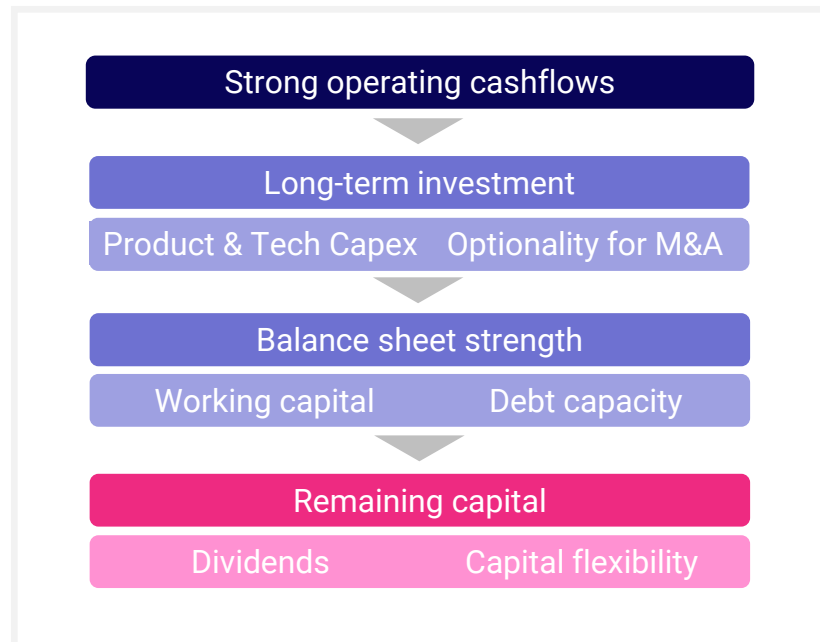
²Changes to the AU survey methodology were made in FY22 to ensure broader representation across the labour market. Survey results from FY22 are reflective of this new methodology.

³Source: Independent research conducted on behalf of SEEK Asia. Weighted average placement share across SEEK Asia markets (based on revenue contribution).

Capital management and dividends

Operating cashflows to support long term investment and shareholder returns

Capital management approach



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

SEEK Growth Fund

additional
information

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SEEK Growth Fund – theme overview

Investments in high-growth businesses across three priority themes

Education

HR SaaS

Contingent labour

Key structural trends

Total addressable market (TAM)

Financials

Key themes

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 30% vs pcp (revenue of A\$89m)^{2,3}

- OES: Revenue growth driven by Online Program Management (OPM)
- Utel and Alura: Strong revenue growth alongside investment into new markets (Utel) and new online content (both businesses)

Cloud-based subscription solutions that efficiently address critical needs in managing human capital for businesses of all sizes

Global TAM of A\$70b+¹

ESV look-through revenue growth of 73% vs pcp (revenue of A\$67m)²

- Go1, Employment Hero and Hibob achieved strong year-on-year ARR growth albeit growth rates slowed due to the external environment
- These businesses are well capitalised to pursue growth strategies (e.g., international expansion, new product and services and expansion into new verticals)

Technology solutions are delivering significant efficiencies in large, flexible labour pools

A\$25b+ across Asia Pacific and Americas and Europe¹

ESV look-through revenue growth of 38% vs pcp (revenue of A\$63m)²

- Largest investments (Jobandtalent, Sidekicker) achieved strong year-on-year revenue growth but growth slowed in H2 23 due to weaker labour markets impacting demand for contingent labour

¹Source: the Manager

²Look-through share represents net revenue of investments multiplied by the Fund's diluted ownership interest (based on comparable ownership interest across FY23 and FY22). In prior years, look-through share was calculated on an undiluted ownership basis. FY23 look-through revenue on a net basis for the entire ESV portfolio (Online Education + HR SaaS + Contingent Labour) was A\$219m, growth of 44% vs pcp. Excludes OES & Coursera.

³Excludes OES and Coursera.

SEEK Growth Fund - portfolio investments

Key investments are leveraged to long-term growth drivers



- Market
- Last major capital raise
- Capital position
- Investment thesis
- Growth drivers

Market
Education
Australia, US, NZ, UK, India

Last major capital raise
N/A¹

Capital position
Profitable and self funding

Investment thesis

- Continued shift of education offline to online, particularly for working adults
- High quality end-to-end delivery in partnership with strong university brands

Growth drivers

- Scale existing partnerships
- Geographic expansion (UK)
- Product expansion (unbundled, online pathways)

Market
HR SaaS
Australia, Asia, UK, US, Europe

Last major capital raise
US\$100m in June 2022 (included external capital)

Capital position
~2 years of cash runway

Investment thesis

- Businesses of all sizes have broad learning needs for compliance and upskilling/re-skilling
- Aggregated content is compelling in a highly fragmented market

Growth drivers

- Geographic expansion
- Segment and channel expansion
- Product expansion

Market
HR SaaS
Australia, NZ, UK, SE Asia

Last major capital raise
A\$181m in February 2022 (included external capital)

Capital position
2+ years of cash runway

Investment thesis

- High adoption of cloud solutions for core human capital management needs over time
- Attractive to SMEs seeking a localised all-in-one core HR and payroll solution

Growth drivers

- Geographic expansion
- Segment expansion
- Product expansion
- KeyPay synergies

Market
HR SaaS
Israel, UK, Europe, US, Australia

Last major capital raise
US\$150m in August 2022 (included external capital)

Capital position
2+ years of cash runway

Investment thesis

- High adoption of cloud solutions for core human capital management needs over time
- Attractive to medium, multi-national businesses seeking a modern experience

Growth drivers

- Geographic expansion
- Segment and channel expansion
- Product expansion

SEEK Growth Fund - reconciliation of equity accounted investment

	A\$m	
Opening balance 1 July 2022	0	
Acquisition of interest	2,017.5	1
Share of portfolio valuation increase	46.6	2
Share of accrued carry liability	(85.7)	3
Dividends paid	(13.0)	4
Carrying value at 30 June 2023	1,965.4	

- 1 Represents fair value of equity accounted investment on deconsolidation of A\$1957.5m plus A\$60m¹ committed capital in H2 23
- 2 SEEK's share of the Fund's portfolio assets at 30 June 2023 (A\$2,318m x 83.8% = A\$1,942m) *minus* SEEK's share of portfolio assets at 31 December 2022 (A\$2,254m x 84.5% = A\$1,905) adjusted for the change in SEEK's share of other assets and liabilities held by the Fund (predominately cash and receivables) and the decrease in SEEK's ownership during the period
- 3 The Fund has recognised a liability of A\$96.9m for carried interest for certain classes of unit (pcp: nil). SEEK's share of the carried interest liability is A\$85.7m (pcp: nil). The accrued carried interest may be payable at the five-year anniversary of the Fund, subject to the Fund meeting required hurdles and conditions.
- 4 Dividends paid to SEEK during FY23

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- FY23	840.3	

- 1 Represents SEEK share of the Fund assets at point of deconsolidation, plus SEEK's share of other assets and liabilities held by the fund (predominately cash)
- 2 Comprises the initial liability of A\$260m (recognised in H1 22 at point at which capital was committed by non-controlling interests) plus the fair value increase of A\$84m which was recognised through the profit and loss in FY22.
- 3 Refer Note 2c (i) Discontinued Operations in SEEK's Appendix 4E and Statutory Accounts 2023 for breakdown of carrying amount and comparison to 30 June 2022

ESG

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ESG highlights

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



Fair hiring

- Automatically scanned 7.8m direct job ads on SEEK platforms across APAC during FY23 with 10% of job ads escalated for manual review
- 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 resulting in an improved ability to detect and remove scam ads

Modern slavery

- Completed due diligence assessment of employment platforms in Hong Kong and Singapore to ensure ongoing compliance with local regulation
- Completed due diligence review of Jora job ads resulting in the closure of online operations in 11 countries
- Fourth Modern Slavery Statement to be released in November 2023

Data and cyber

- Undertook an external audit of cybersecurity governance and commenced a program to address recommended actions
- Completed cyber maturity reviews of several SEEK subsidiaries (e.g., Sourcr, GradConnection, Certsy) resulting in security remediation plans
- Completed responsible AI reviews to test that AI-based services remain aligned to SEEK's Responsible AI Principles
- Enhanced authentication for SEEK Asia hirer accounts

SEEK's 2023 Sustainability Report will be released in September 2023

SEEK's 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

- Achieved carbon neutral certification for business operations under Climate Active across the SEEK-wide footprint for FY22¹
- Completed climate scenario analysis during FY23 in line with Task Force on Climate-related Financial Disclosures commitments
- Commitment to a SEEK-wide 40% emissions reduction target across all scopes by 2025²
- Commitment to net zero across all scope emissions by 2030

People

- 50:50 representation of women and men on the Executive Leadership Team
- Maintained greater than 30% female representation on the Board
- Continued programs targeting gender pay equity and increasing female participation in technology roles
- Maintained high levels of employee engagement, consistently above global technology company benchmarks
- Implemented an APAC-wide performance management framework and employee share plan

Social impact

- Published SEEK Employment Reports³ and the SEEK Advertised Salary Index³ (ASI) so that SEEK data and insights can support government policy and programs in Australia
- SEEK Volunteer connected over 105,000 volunteers to opportunities in FY23
- ANZ community contributions of approximately A\$2.3m in FY23
- Partnered with an Aboriginal-owned business to complete research focused on First Nations job seekers and hirers

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 2025 target includes all emissions scopes (scopes 1, 2 and 3 emissions) from FY2022 baseline emissions.

³ SEEK Employment Reports and SEEK Advertised Salary Index cover Australia and New Zealand 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 slides 32-36) 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.

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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 "Adjusted 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 4E and Statutory Accounts for the 12 months ended 30 June 2023 for IFRS financial information that is presented in accordance with all relevant accounting standards.

