



13 February 2024

The Manager  
ASX Market Announcements Office  
Australian Securities Exchange

Dear Manager

**SEEK Limited – FY24 Half Year Results Presentation**

In accordance with the Listing Rules, I enclose SEEK's FY24 Half 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**

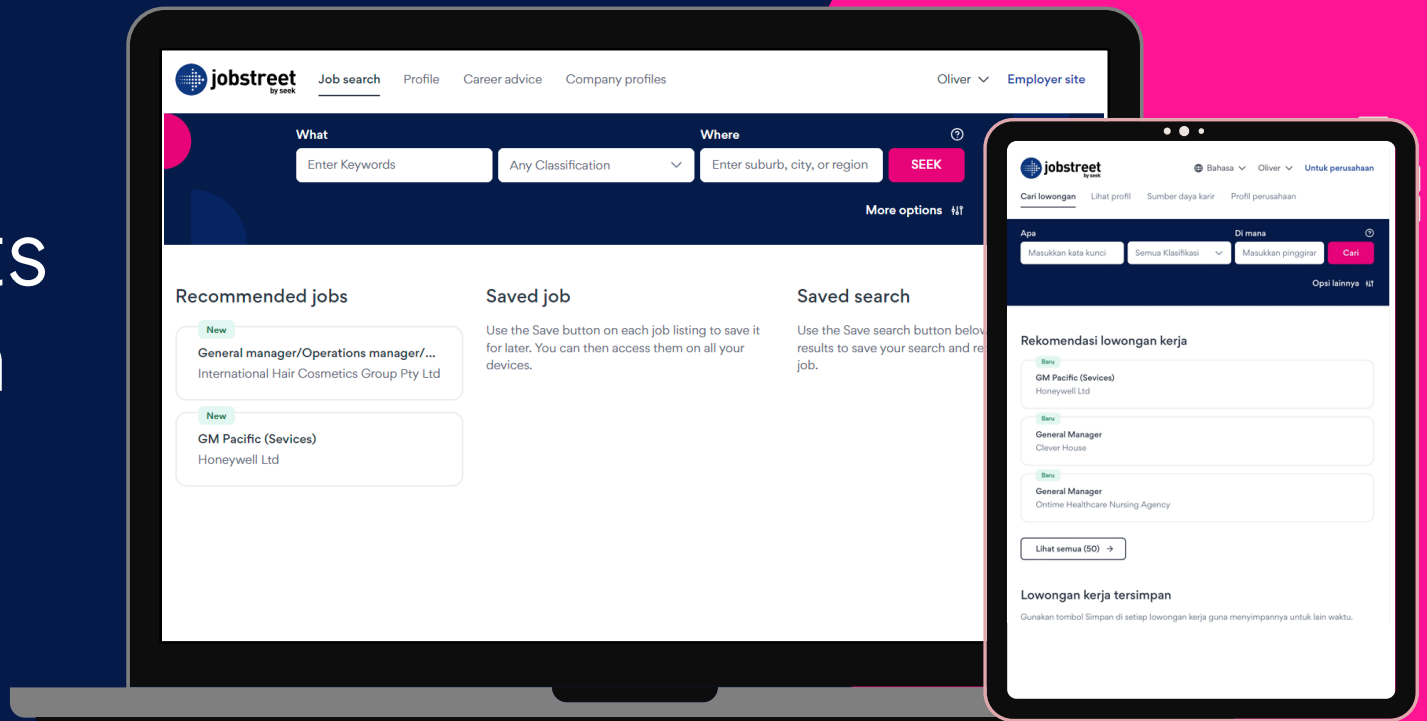
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SEEK LIMITED

# H1 24 Results Presentation

6 months to 31 December 2023

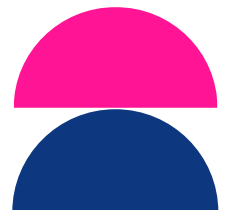


Candidate search page in English and Bahasa post-Unification

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# Agenda

- 01 H1 24 highlights
- 02 Platform Unification
- 03 H1 24 financial performance
- 04 APAC employment marketplace
- 05 Other businesses
- 06 SEEK Growth Fund
- 07 Strategy update
- 08 ESG
- 09 FY24 outlook



# H1 24 highlights





# H1 24 highlights

- ▶ Platform Unification completed ahead of time and tracking under forecast
- ▶ Placement share increased in ANZ and maintained in Asia
- ▶ Revenue down 5%<sup>1</sup>; volume declines in ANZ and Asia partially offset by double digit yield growth
- ▶ Operating expenses in line with pcp
- ▶ EBITDA down 11%<sup>1</sup> due to lower revenue
- ▶ Adjusted NPAT down 24%<sup>2</sup> on lower earnings and higher D&A
- ▶ Interim dividend of 19 cents per share
- ▶ SEEK Growth Fund portfolio valuation down 4% since 30 June 2023; up 32% since creation<sup>3</sup>

Note: Amounts quoted in this presentation are in Australian dollars and all growth rate comparisons are H1 24 vs H1 23 (pcp) unless otherwise specified.

1. Continuing Operations.

2. Adjusted NPAT for Continuing Operations which is Reported NPAT from Continuing Operations, excluding the SEEK Growth Fund and significant items.

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

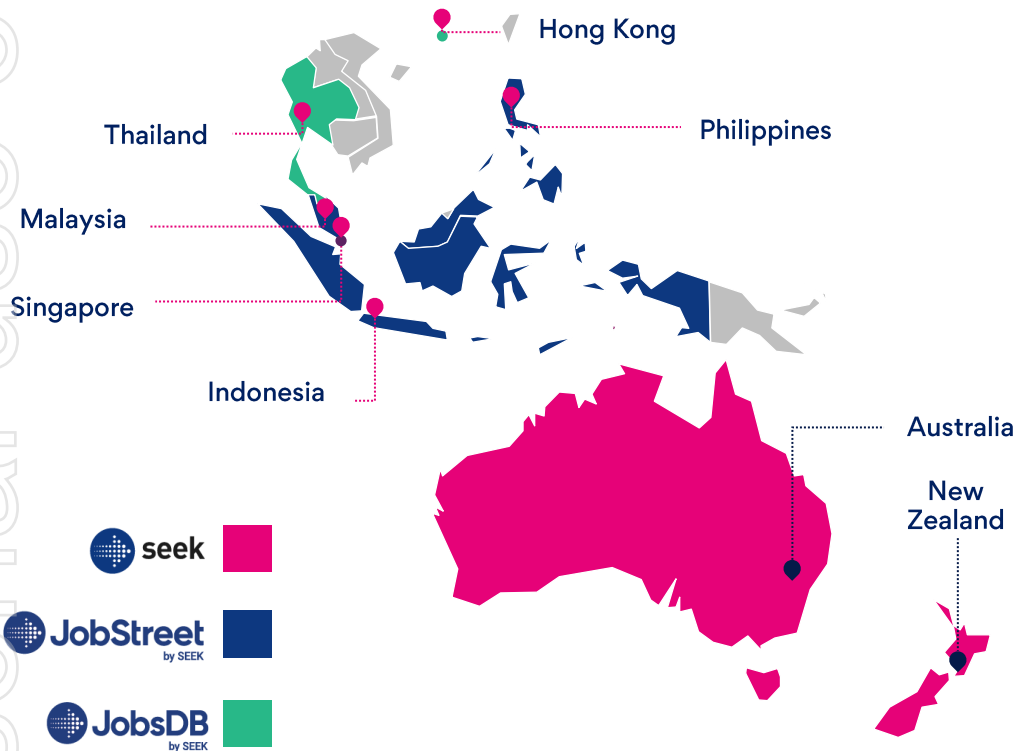
# Platform Unification



# Platform Unification completed ahead of schedule



One unified employment marketplace across APAC



Online marketplace and CRM rollout to Asia complete

Oct 2023: Philippines

Nov 2023: Malaysia, Singapore, Indonesia

Jan 2024: Hong Kong, Thailand

ERP completed in Q4 23

Minor post roll-out activity remaining

Incremental investment now estimated at \$175m (\$120m opex and \$55m capex), below \$180m forecast. 95% of incremental costs already out; remainder out by end of FY24

# Platform Unification set to create value

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

## Greater ROI for hirers

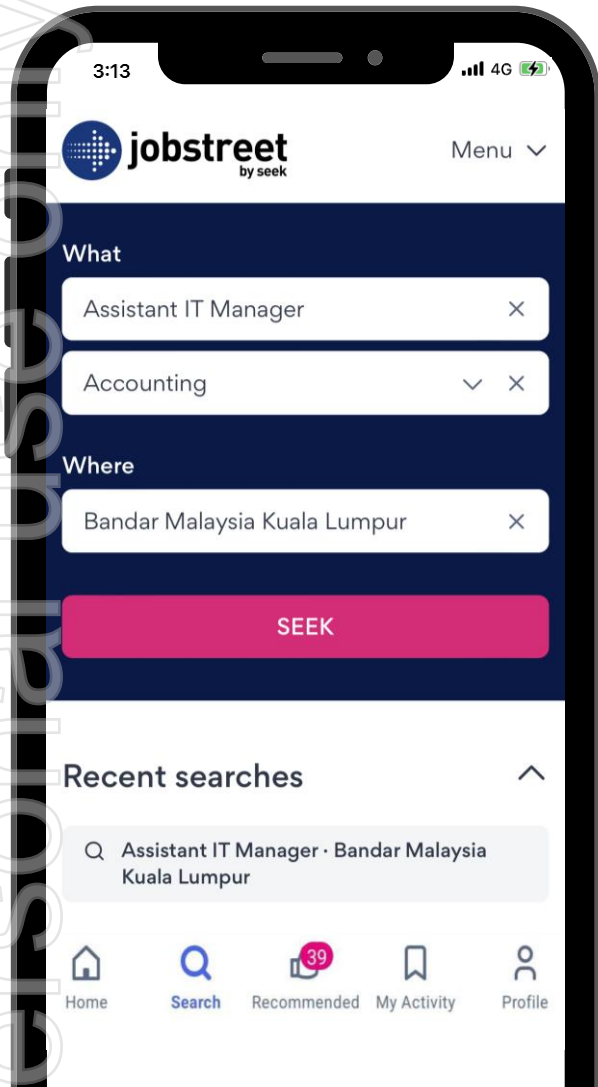
- Ability to post ads across APAC
- Easier shortlisting and improved candidate management
- Faster access to new products

## Improved experience for candidates

- Ability to search and apply for jobs across APAC
- Advanced search and discovery leveraging AI
- AI powered recommendations

## New product development and scale efficiencies across APAC

- New product capability developed and deployed once
- Larger data sets to train, refine and deploy AI models such as LLMs
- Variable pricing available in Asia



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H1 24

Financial performance



# H1 24 financial results

Continuing Operations

---

**\$597m**

Revenue  
-5% vs pcp

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**\$253m**

EBITDA  
-11% vs pcp

---

**19 cps**

H1 24 dividend  
-21% vs pcp,  
100% payout<sup>2</sup>

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**\$108m**

Adjusted NPAT<sup>1</sup>  
-24% vs pcp

---

**\$35m**

Reported NPAT  
-74% vs pcp

---

**\$1.1bn**

Net debt  
+4% vs pcp

1. Adjusted NPAT is defined as Reported NPAT from Continuing Operations excluding the Fund and significant items.

2. Payout ratio of Cash NPAT less capex, consistent with SEEK's dividend policy (refer page 55).

# Profit and loss summary

A\$m	H1 24	H1 23	Growth %	Constant currency %
<b>Continuing Operations</b>				
Revenue	596.8	626.7	(5%)	(6%)
Operating expenses	(343.9)	(343.3)	(0%)	1%
EBITDA	252.9	283.4	(11%)	(12%)
EBITDA Margin %	42%	45%		
Adjusted NPAT - Continuing Operations <sup>1</sup>	107.5	141.6	(24%)	
SEEK Growth Fund- Continuing Operations <sup>2</sup>	(72.3)	(6.6)	n/m	
Significant items- Continuing Operations <sup>3</sup>	-	-	n/m	
Reported NPAT - Continuing Operations	35.2	135.0	(74%)	
<b>Discontinued Operations</b>				
Adjusted NPAT - Discontinued Operations <sup>1</sup>	-	2.7	(100%)	
Significant items- Discontinued Operations <sup>3</sup>	-	840.3	n/m	
Reported NPAT - Discontinued Operations	0.0	843.0	n/m	
<b>Total Operations</b>				
Reported NPAT - Total Operations	35.2	978.0	(96%)	
Earnings per share - Total Operations	9.9	275.7	(96%)	

- **Revenue:** down 5% due to lower volumes partially offset by higher yield
- **Operating expenses:** in line with prior period
- **Adjusted NPAT:** down 24% largely due to lower EBITDA and higher D&A partially offset by lower tax expense
- **Reported NPAT:** adjustments for the Fund include movements in portfolio valuation and carried interest liability (nil in pcp)

1. Adjusted NPAT for Continuing Operations is Reported NPAT excluding the Fund and significant items. H1 23 has been presented on the same basis to allow comparison. Adjusted NPAT for Discontinued Operations is Reported NPAT excluding significant items.

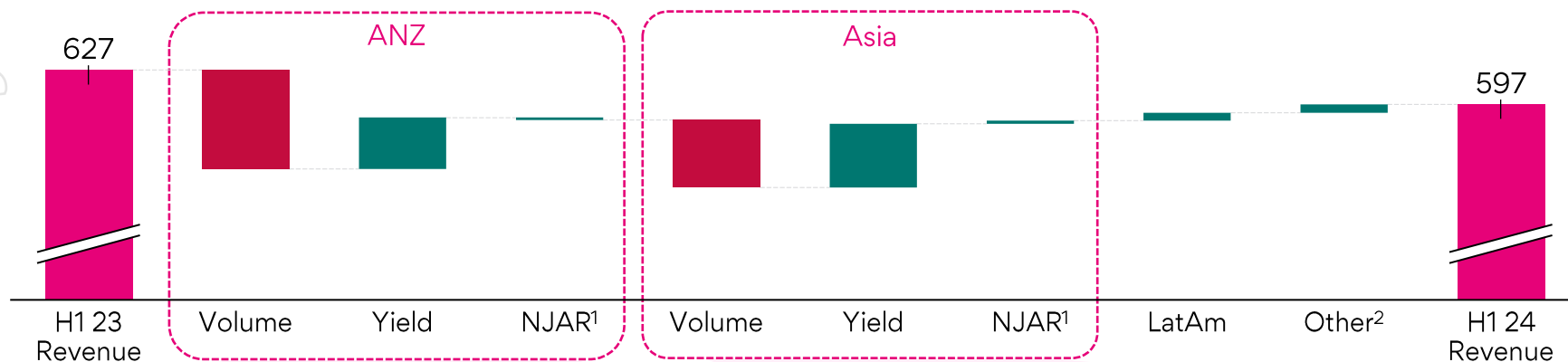
2. SEEK's share of the Fund's result, including movements in portfolio valuation, movements in carried interest liability and management fees. Refer page 50 for breakdown.

3. Refer page 50 for breakdown of H1 23 Significant items - Discontinued Operations.

# Revenue performance

Double digit yield growth partially offset volume reductions from historical highs

Revenue H1 24 vs H1 23 (\$m)



## ANZ revenue

**\$412m**

-10% vs pcp

### Paid job ad volumes down 20%

- Reduction from record levels in March 2022

### Average paid ad yield up 13%

- Increased variable ad pricing
- Increased depth adoption
- Favourable shift in customer mix

## Asia revenue

**\$123m**

+2% reported; -1% constant currency vs pcp

### Paid job ad volumes down 26%

- GDP slowed in most of our markets post-COVID

### Average paid ad yield up 32%

- Lower yielding basic ads contributed more to volume declines than higher yielding ads
- Increased depth adoption
- Standardisation of customer discounts

1. NJAR refers to non-job ad revenue (e.g., Premium Talent Search).

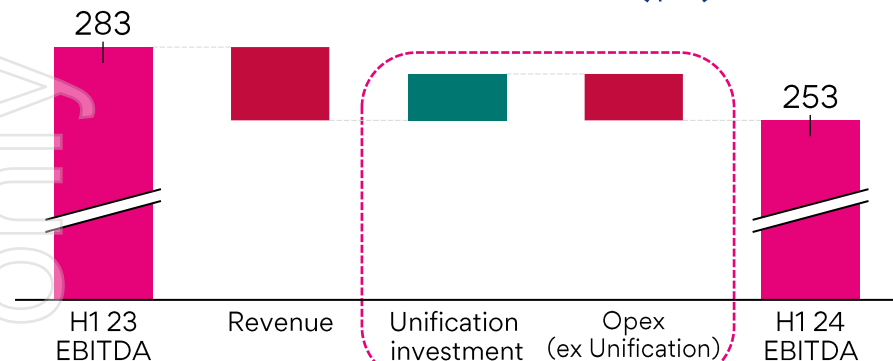
2. Other includes Platform support.



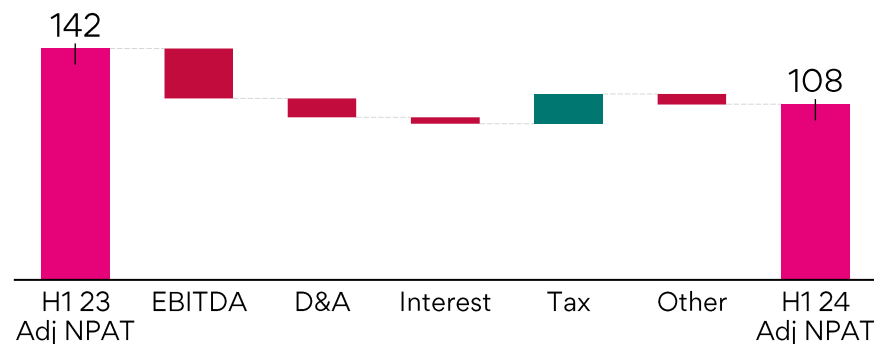
# Profit performance

Reduction in profit driven by lower revenue and higher D&A expense

EBITDA H1 24 vs H1 23 (\$m)



Adjusted NPAT H1 24 vs H1 23 (\$m)



## Operating expenses

**\$344m**

In line with pcp

- Incremental Unification investment down \$19m<sup>1</sup> vs pcp
- Underlying cost increase of 6% (excluding Unification) driven by investment in strategic initiatives (refer page 34-35) and growth in Asia's commercial and sales function
- Allocation of Platform Unification development costs following go-live of the unified platform impacted segment results. Refer page 53

## Adjusted NPAT

**\$108m**

-24% vs pcp

- Lower revenue impacted EBITDA
- Higher D&A due to increased investment in product and technology in recent years, including the phased rollout of Platform Unification from H1 24
- Decrease in tax expense from lower earnings and effective tax rate
- Other movement includes first-time provision for performance fees related to Zhaopin<sup>2</sup>

1. Incremental Platform Unification opex in H1 24 was \$18.2m across ANZ (\$11.8m), Asia (\$3.8m) and corporate costs (\$2.6m). Incremental Platform Unification opex in H1 23 was \$37.3m.  
 2. The \$3.6m pro-rata provision for estimated performance fees in H1 24 reflects the period since the management of Zhaopin was transferred to the Fund's Manager. These performance fees are payable in 2026 and were outlined in the "Update on the SEEK Growth Fund" announcement lodged with the ASX on 18 October 2021.

# Cashflow summary

A\$m	H1 24
<b>Operating activities</b>	
Operating cashflows (excluding interest, transaction costs and tax)	208.3
Interest and transaction costs	(45.8)
Tax	(31.4)
<b>Total operating cashflows</b>	<b>131.1</b>
<b>Investing activities</b>	
Capital contributions to the SEEK Growth Fund <sup>2</sup>	(17.9)
Management fees for the SEEK Growth Fund	(7.8)
Management fees for other SEEK assets	(2.5)
Net proceeds received in relation to Zhaopin disposal	10.3
Capex	(95.9)
Other	(0.9)
<b>Total investing cashflows</b>	<b>(114.7)</b>
<b>Financing activities</b>	
Net change in borrowings	50.0
Dividends paid	(81.9)
Other	2.7
<b>Total financing cashflows</b>	<b>(29.2)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(12.8)</b>

## ● Operating cashflows

- Cash collections 100% of revenue
- Operating cashflow<sup>1</sup> to EBITDA conversion ratio of 82% impacted by:
  - Timing of cash payments made for prior period accruals and prepaid technology costs
  - Cashflow conversion typically lower in H1 due to seasonality of operating costs (e.g., payment of staff bonuses)

- **Investing cashflows:** reflects strategic investments in product and technology and the Fund

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

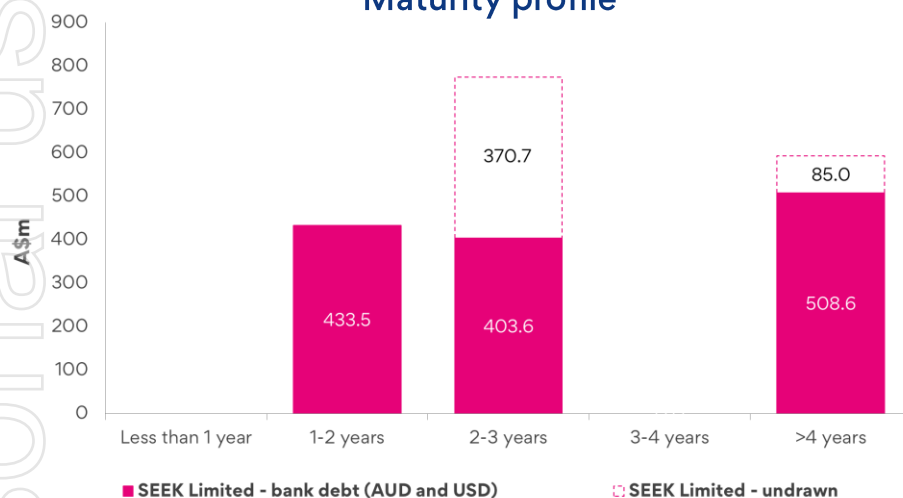
2. Reflects capital contributions towards total commitment of \$260m to the Fund (\$205m total paid to date).

# Balance sheet summary

## Net debt and leverage

A\$m	31 Dec 23	30 Jun 23	Change
Borrowings <sup>1</sup>	(1,345.7)	(1,315.4)	(30.3)
Cash	236.8	251.4	(14.6)
Short term investments	0.2	0.2	-
<b>Reported net debt<sup>2</sup></b>	<b>(1,108.7)</b>	<b>(1,063.8)</b>	<b>(44.9)</b>
<b>Borrower Group net leverage<sup>3</sup></b>	<b>2.46x</b>	<b>1.99x</b>	

## Maturity profile



- Borrower Group net leverage ratio increased to 2.46x due to lower earnings
- Total facilities of \$1.8b, \$456m undrawn at 31 December 2023
  - Cash and undrawn facilities of \$692m
  - Reduction in \$363m AUD revolving debt facility to \$300m and maturity extension to January 2028
  - Facilities are floating rate; approximately 82% of drawn debt at 31 December 2023 covered by hedging instruments
  - Weighted average tenor of 3.3 years; next maturities due in November 2025
- Update on Zhaopin transaction
  - Received A\$10m during H1 24
  - A\$96m net receivable at 31 December 2023<sup>4</sup>
  - Remaining proceeds expected to be fully recoverable within the time period outlined in the FY23 results (i.e. 24-36 months from 30 June 2023)

1. Movement in borrowings comprise \$(50.0)m net cash drawdowns (refer page 13) and \$19.7m revaluation of USD borrowings.

2. Reported net debt includes the Borrower Group net debt at 31 December 2023 \$(1,109.6)m and cash outside the Borrower Group of \$0.9m.

3. Borrower Group net leverage is calculated as the Borrower Group net debt \$(1,109.6)m plus other financial indebtedness (\$88.2m); divided by Borrower Group EBITDA for the 12 months to 31 December 2023 of \$486.1m (30 June 2023: \$578.8m).

4. Represents SEEK's remaining proceeds from the Zhaopin sale transaction. Up to 31 December 2023, SEEK has received A\$484m net proceeds after tax and transaction costs.

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# APAC employment marketplace



# APAC employment marketplace highlights

Monthly unique hirers<sup>1</sup>  
**95k**

**All organisations and jobs**

**All people and attention**

Monthly unique visitors<sup>1</sup>  
**29m**

**Outcome: placements<sup>3</sup>**

AU: 32%  
ASIA: 23%

Yield per ad<sup>2</sup>  
**\$206**

**Efficient monetisation**

**Best matching**

Monthly applications and Talent Search connections<sup>1</sup>  
**49m**

1. Monthly average for H1 24. Applications refer to application starts.

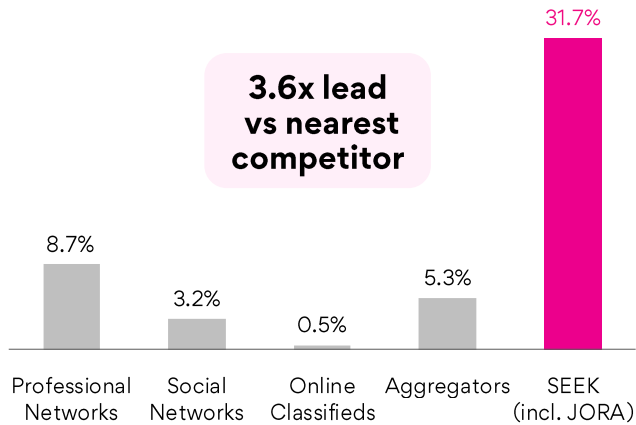
2. H1 24 aggregate yield across ANZ and Asia.

3. Source: refer to footnotes on page 17.

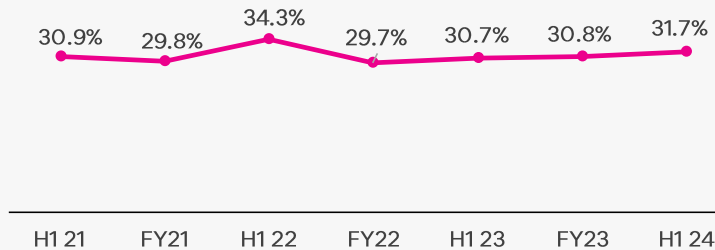
# Competitive metrics

## Australia metrics<sup>1</sup>

Current share of placements

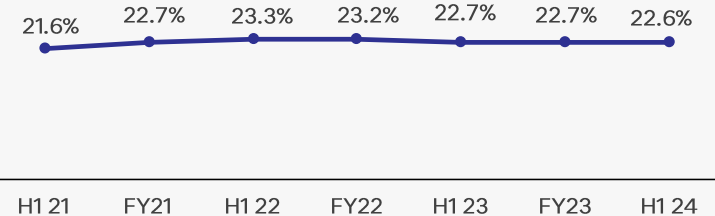


Historical placements



## Asia metrics<sup>2</sup>

**23%**  
Weighted average



Unprompted brand awareness

**91%**

**58%**  
Weighted average

Source: Independent research conducted on behalf of SEEK

1. Australian placements include SEEK and Jora. Research covers c2k Australians who changed/started jobs in the last 12 months. Offline channels (including word of mouth, internal referrals, noticeboards, etc) accounted for a combined 36% of placements as at January 2024. Changes to the survey methodology were made in FY22 to ensure broader representation across the labour market and results from FY22 reflect this new methodology.

2. Asia weighted average share across Asia markets based on revenue contribution. Research for Asia placements covers people who changed/started jobs in the last 12 months.



# ANZ performance

Yield growth has partially offset volume reductions from historic highs

## FINANCIALS

**\$412m**

Revenue

-10%<sup>1</sup>

**\$241m**

EBITDA

-13%

**59%**

Margin

-2 percentage point decline

*ANZ margin has benefitted 2 percentage points vs pcp due to the APAC technology service arrangements related to Platform Unification. Refer page 53.*

## REVENUE DRIVERS

**-20%**

Volume<sup>2</sup>

Absolute decline

**+13%**

Yield<sup>3</sup>

Absolute growth

## YIELD DRIVERS

- Increased variable ad pricing
- Increased depth adoption
- Favourable shift in customer mix

1. On a contribution basis, revenue decline of 10% broken down as follows: -19% from volume growth, +10% from yield growth and -1% from non-job ad depth (e.g., Premium Talent Search).

2. Paid job ads.

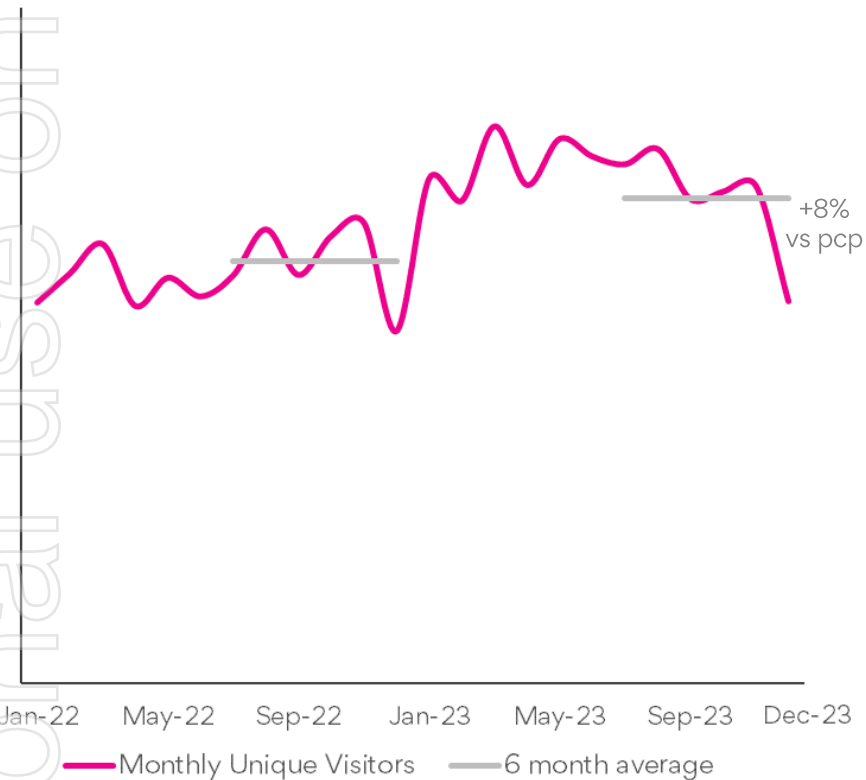
3. Job ad revenue divided by paid job ads.

# ANZ – candidate activity

Candidate engagement coupled with lower job ads driving improvements in applications per ad

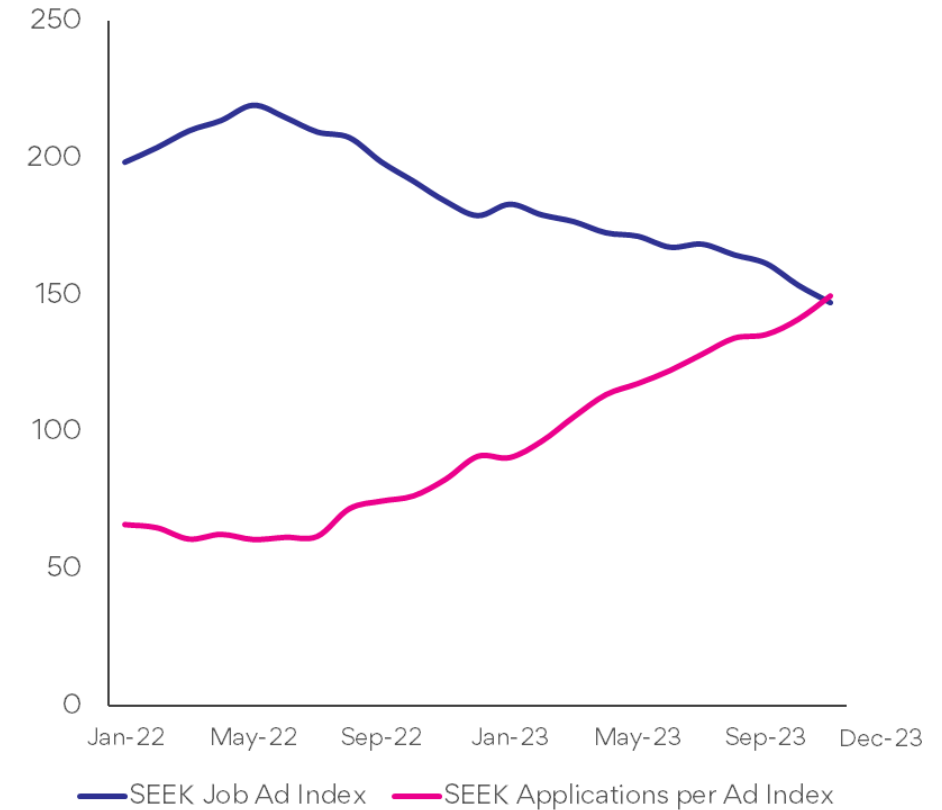
## High levels of candidate engagement

Monthly unique visitors (m)



## Applications per job ad higher

SEEK Job Ad Index<sup>1</sup> vs Applications per Ad index<sup>2</sup> (Australia)



1. Seasonally adjusted. Index 2013 = 100.

2. Applications per job ad data are reported with a one-month lag.

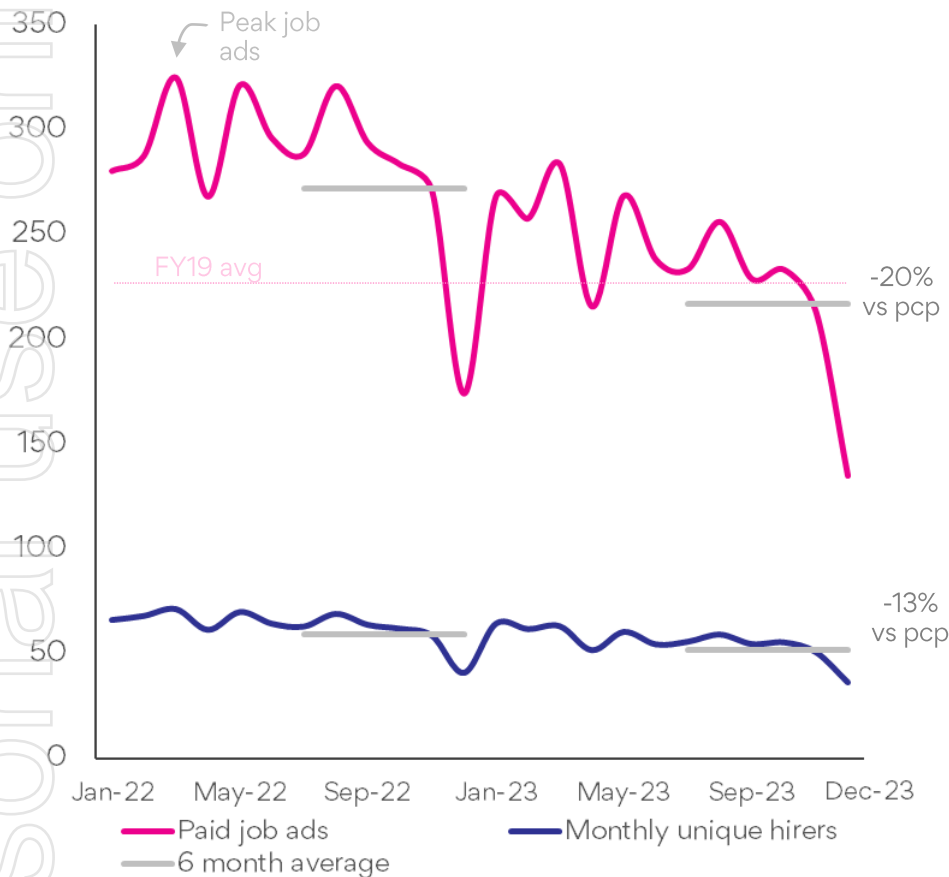


# ANZ – hirer activity

Depth adoption higher and favourable shift in customer mix

## Volumes similar to FY19 with more favourable customer mix

Monthly job ads<sup>1</sup> and unique hirers ('000s)



- Volumes have continued to slow since reaching record levels in March 2022. All industries recorded declines vs pcp
- Total volumes are now similar to FY19. Customer mix has shifted towards non-recruiter volumes (recruiter volumes were 45% of job ads in FY19)
- Depth adoption<sup>2</sup> increased despite a decline in total depth ad volumes
  - Depth revenue<sup>3</sup> down 11% vs pcp, now 38% of revenue (pcp: 39%)
  - Premium ads 10% of job ads (pcp: 10%)
  - Branded ads 60% of job ads (pcp: 57%)
- SME share of customer mix increased
  - SMEs: 41% of job ads (pcp: 40%)
  - Corporates: 26% of job ads (pcp: 28%)
  - Recruiters: 22% of job ads (pcp: 22%)
  - Government: 11% of job ads (pcp: 10%)

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. Depth adoption refers to depth ads sold as a portion of total ads sold.

3. Depth revenue includes Premium ad, Branded ad upgrade, Price per application ad, Premium Talent Search and others.

# Asia performance

Revenue higher but EBITDA lower due to allocation of Platform Unification costs and ongoing investment

## FINANCIALS

**\$123m**

Revenue

+2% reported  
-1% constant currency<sup>1</sup>

**\$34m**

EBITDA

-27% reported  
-31% constant currency

**28%**

Margin

-11 percentage point  
decline

*Asia margin down 8 percentage points vs pcp due to the APAC technology service arrangements related to Platform Unification. The margin impact will increase further by the end of FY24. Refer page 53.*

## REVENUE DRIVERS

**-26%**

Volume<sup>2</sup>

Absolute decline

**+32%**

Yield<sup>3</sup>

Absolute growth

## YIELD DRIVERS

- Lower yielding basic ads contributed more to volume declines than higher yielding ads
- Increased depth adoption
- Standardisation of customer discounts

1. On a contribution basis, constant currency revenue decline of 1% broken down as follows: -23% from volume growth, 21% from yield growth and 1% from non-job ad depth (e.g., Talent Search).

2. Paid job ads.

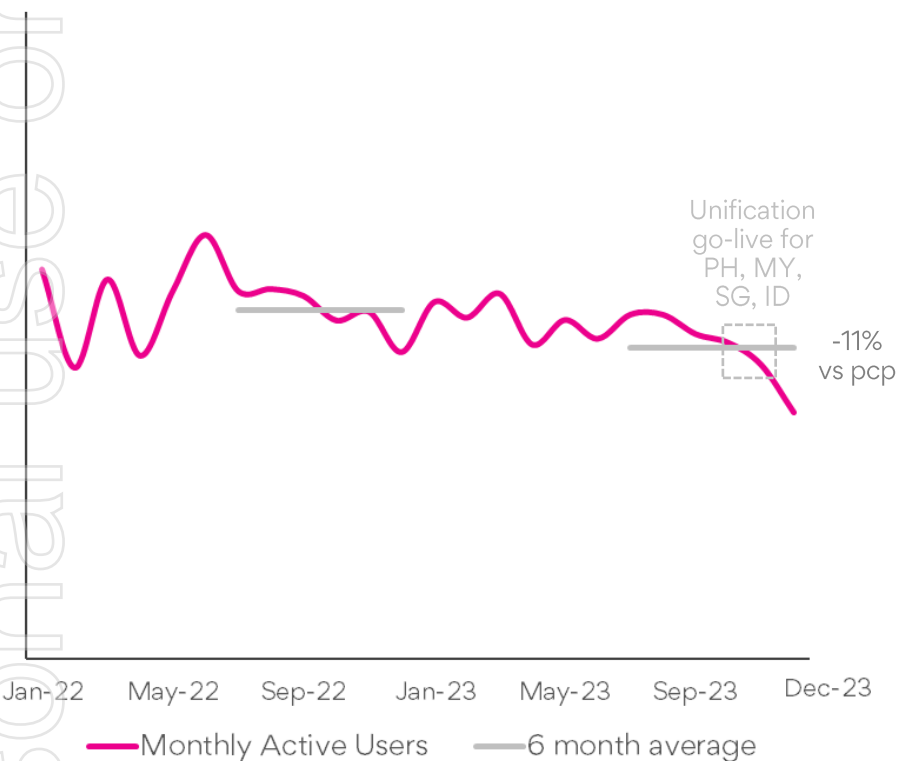
3. Job ad revenue divided by paid job ads, based on constant currency.

# Asia – candidate activity

Candidate activity stable; some transitional effects from Platform Unification

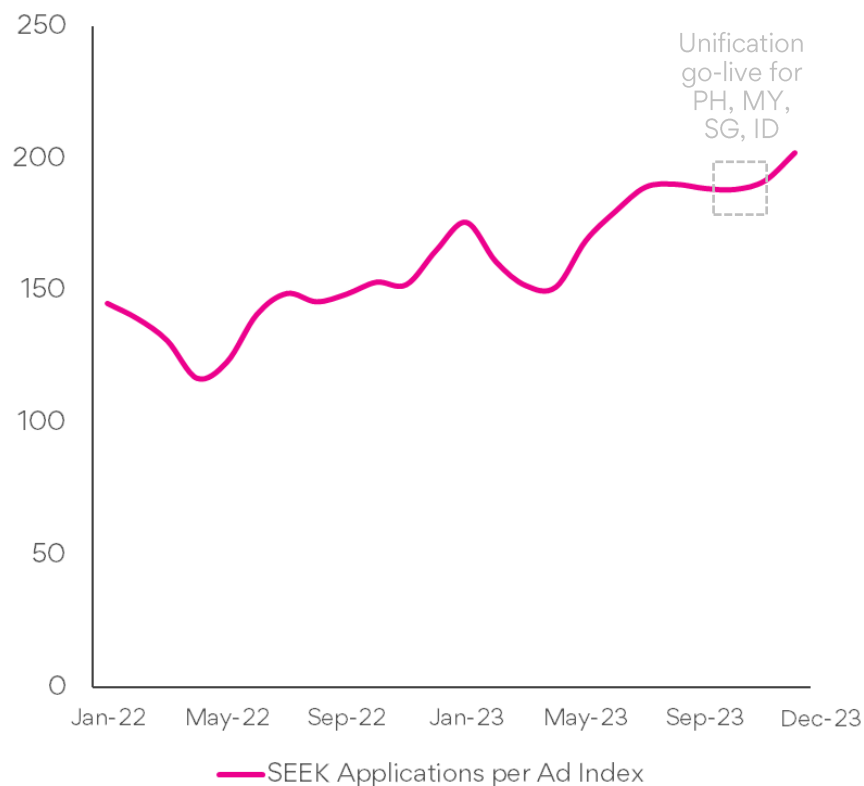
Monthly active users lower as candidates adapt to unified platform (e.g., new mobile app download)

Monthly unique visitors (m)



Applications per ad rising due to decline in job ads

Applications per Ad index<sup>1</sup>



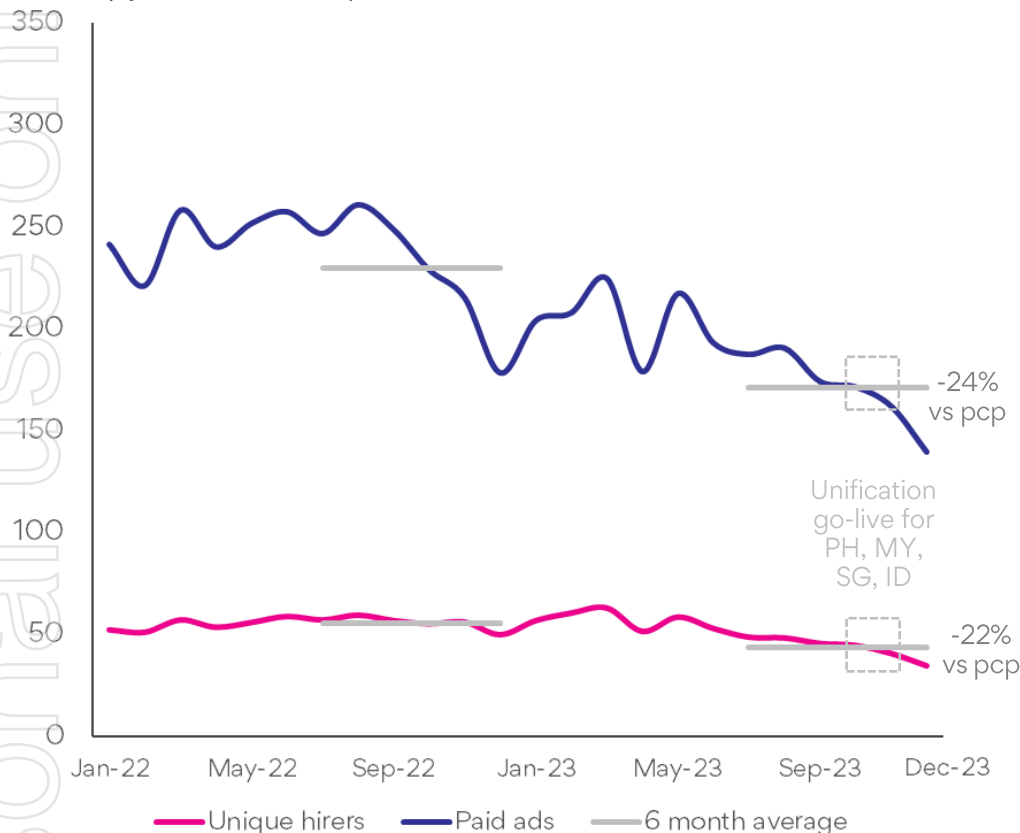
1. Seasonally adjusted. Index 2019 = 100. Candidate applications down 4% in H1 24 vs pcp.

# Asia – hirer activity

Commercial model driving depth adoption and yield uplift

## Hirer activity reflects economic conditions and changes to commercial model

Monthly job ads and unique hirers<sup>1</sup> ('000s)



- Paid job ad volumes declined due to weaker economic conditions
  - Lower yielding basic ads declined significantly more in some markets, providing a one-off benefit to yield
- Commercial model changes introduced in H1 23 have resulted in some substitution of basic ad products with higher yielding depth offerings
- Depth adoption increased despite weaker labour market conditions
  - Depth revenue<sup>2</sup> up 6% vs pcp, 38% of revenue (pcp: 36%)
  - Premium ads 10% of paid ad volume (pcp: 7%)
  - Branded ads 60% of paid ad volume (pcp: 49%)
- Decline in unique hirers driven by economic conditions and a refined freemium ad model following Platform Unification go-live

1. Represents hirers purchasing paid ads and Lite ads (free). Aggregated ads not included in chart above. Historical data have been adjusted following data migration to unified platform to ensure consistency.

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

# Asia – market insights

## Developed markets

## Emerging markets

	Hong Kong	Malaysia	Singapore	Indonesia	Thailand	Philippines
<b>Labour force<sup>1</sup></b>	3.8m	17.3m	3.5m	137.3m	40.2m	47.0m
<b>Internet penetration %<sup>1</sup></b>	96%	97%	96%	66%	88%	53%
<b>% of placement activity<sup>2</sup> using online</b>		76%			77%	
<b>% of placement activity using organised job sites<sup>2,3</sup></b>		53%			45%	
<b>Placements share (%)<sup>2,4</sup></b>		24%			18%	
<b>H1 24 revenue</b>		A\$89m (-1% vs pcp)			A\$34m (+9% vs pcp)	

1. Source: World Bank (2022, except for Philippines internet penetration which is from 2021).

2. Source: Independent research conducted on behalf of 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).

# Other businesses



# Employment marketplaces

## Zhaopin

Equity-accounted investment (China) - 23.5% owned by SEEK

<i>Pro forma (100% basis)<sup>1</sup></i>	RMBm		Growth
	H1 24	H1 23	%
Online revenue	815.6	945.8	(14%)
Adj. services rev.	681.3	650.1	5%
Total revenue	1,496.9	1,595.9	(6%)
EBITDA	211.1	212.6	(1%)
EBITDA (%)	14%	13%	
NPAT SEEK share A\$m	6.2	6.2	0%

## OCC

Subsidiary (Mexico) - 98.2% owned by SEEK

<i>Pro forma (100% basis)</i>	MXNm		Growth
	H1 24	H1 23	%
Revenue	249.9	237.9	5%
EBITDA	85.0	72.6	17%
EBITDA (%)	34%	31%	
EBITDA A\$m (100%)	7.6	5.5	38%

## Brasil Online

Subsidiary (Brazil) - 100% owned by SEEK

<i>Pro forma (100% basis)</i>	BRLm		Growth
	H1 24	H1 23	%
Revenue	53.7	49.7	8%
EBITDA	(2.3)	(17.5)	87%
EBITDA (%)	(4%)	(35%)	
EBITDA A\$m (100%)	(0.7)	(5.0)	86%

- Growth in adjacent services revenue partially offset a reduction in online revenue vs pcp
- Costs declined due to ongoing cost management and a reduction in marketing spend

- Revenue increased due to yield growth and increased online channel adoption
- Costs in line with pcp
- EBITDA increased by 17%
- New branding developed in late 2023 to support ongoing product and technology improvements

- Commercial model introduced in FY22 has rebalanced hirer/candidate revenue mix and resulted in improved financial performance
- Growth in hirer revenue continued, with overall revenue increasing vs pcp across all of CY23
- Costs reduced 17% due to reductions in personnel and marketing spend, leading to improved EBITDA

<sup>1</sup> Pro forma results reflect the basis for SEEK's equity accounting of Zhaopin. H1 23 results have been updated to be presented on the same basis.

# Platform support

Investing to grow JobAdder and support the core employment marketplace

## Financials

	A\$m		Growth
	H1 24	H1 23	%
Revenue	23.4	19.1	23%
EBITDA	(11.2)	(11.2)	(0%)
EBITDA (%)	(48%)	(59%)	

- Revenue growth of 23% driven by JobAdder's acquisition of new customers and price increases
- EBITDA in line with pcp; revenue growth offset by increased investment across the key assets

## Standalone business

### 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 4,900 customers

## Assets supporting the core

### 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
- Approximately 5m verified credentials on SEEK profiles in Australia



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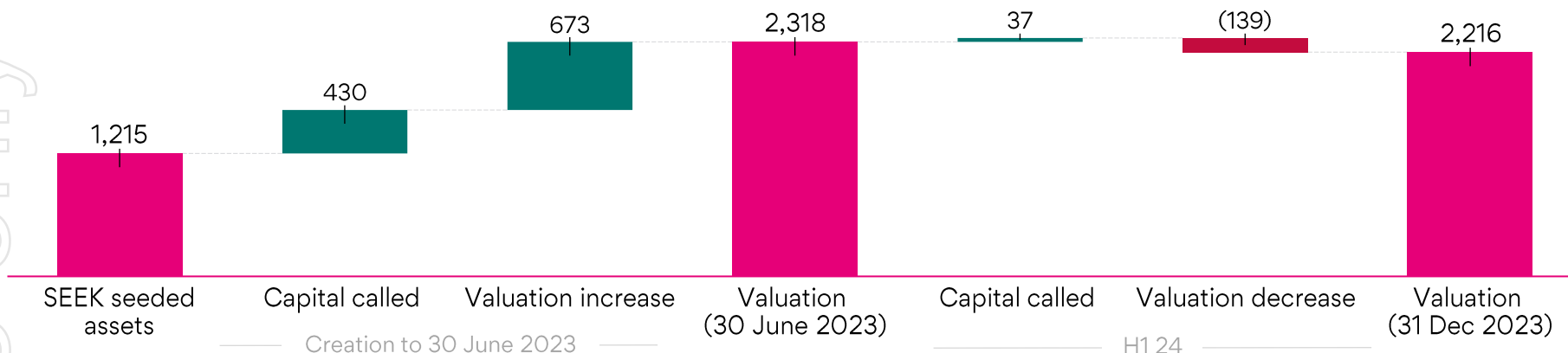
# SEEK Growth Fund



# Update on the SEEK Growth Fund

Portfolio valuation down 4% since 30 June 2023; up 32%<sup>1</sup> since creation to \$2.2b (IRR of 16%<sup>2</sup>)

Movements in the SEEK Growth Fund portfolio valuation since creation (\$m)



## Invested capital

- SEEK's invested capital of \$1,682m comprises seeded assets of \$1,215m plus additional capital called of \$467m<sup>3</sup>
- SEEK does not intend to invest any new capital in the Fund

## Portfolio valuation movements (December 23 vs June 23)

- H1 24 valuation reduction driven by valuation declines across several businesses in the portfolio, partially offset by gains from Hibob (external funding round) and Coursera (share price appreciation)

## Portfolio valuation movements (since inception)

- Gains:** Driven by strong growth and external funding rounds in HR SaaS (Go1, Hibob, Employment Hero) and growth in Education businesses (Utel, Alura)
- Declines:** Driven by Coursera (share price decline), OES (re-investment focus), FutureLearn (divestment), and other valuation declines across Contingent Labour and Education

1. Portfolio valuation vs invested capital (SEEK seeded assets and capital called), based on independently reviewed valuation provided by the Fund's Manager as at 31 December 2023. The creation of the Fund was announced in August 2021.

2. Internal rate of return (IRR) calculated based on capital called and the portfolio value at 31 December 2023. This does not represent an IRR on a unit holder basis and does not consider the provision of carried interest and fees.

3. The Fund has committed capital of A\$550m of which \$467m has been called (\$430m was called in prior financial periods and \$37m was called in H1 24). SEEK's remaining share of committed capital is \$55m.

# Update on the SEEK Growth Fund

## Manager's perspective on the Fund

### Fund commentary

- The lower H1 24 valuation was driven by declines in HR SaaS (slow-down in revenue growth and multiple compression) and likely permanent declines in certain poor performing Education and Contingent Labour investments. Our confidence in the overall portfolio remains high
- The Fund's top 5 businesses comprise 82% of total valuation
- The portfolio achieved look-through<sup>1</sup> revenue growth of 15% vs pcip
- When macro conditions improve, we expect our most valuable businesses to grow strongly and realise the benefit of prior period investment in product, services and marketing

### Market commentary

- The H1 24 valuation removes the discretionary discount previously applied to account for the timing lag between public and private company valuations. The valuation is now completely on a bottom-up basis
- Private market activity remains subdued as many funds focus on portfolio management. Only the highest quality companies are raising capital via priced equity rounds on fair terms. Whilst timing is uncertain, we expect the more favourable sentiment in public tech to flow through to private tech, and through to the Fund

## Accounting impacts for SEEK

- Carrying value of SEEK's equity accounted investment in the Fund at 31 December 2023 is \$1,864m<sup>2</sup>, a decrease of \$102m from 30 June 2023
  - SEEK's share of the increase in net asset value of the Fund since creation is approximately \$466m<sup>3</sup>
- The Fund has accrued carried interest that may be payable by SEEK at the five-year anniversary of the Fund, subject to the Fund meeting required hurdles and conditions
  - SEEK's share of carried interest liability of \$65m at 31 December 2023 covers the period from creation of the Fund. The reduction since 30 June 2023 (from \$86m) correlates to the reduction in IRR over the same period
  - The final amount that will be paid will depend on the performance from now until the five-year anniversary

1. Look through share represents net revenue of investments multiplied by the Fund's diluted ownership interest (based on comparable ownership interest across H1 24 and H1 23). Excludes OES & Coursera.

2. Refer page 59 for a reconciliation of SEEK's equity accounted investment in the Fund.

3. Calculation based on SEEK's share of valuation gain on invested capital since creation of the Fund, adjusted for distributions.

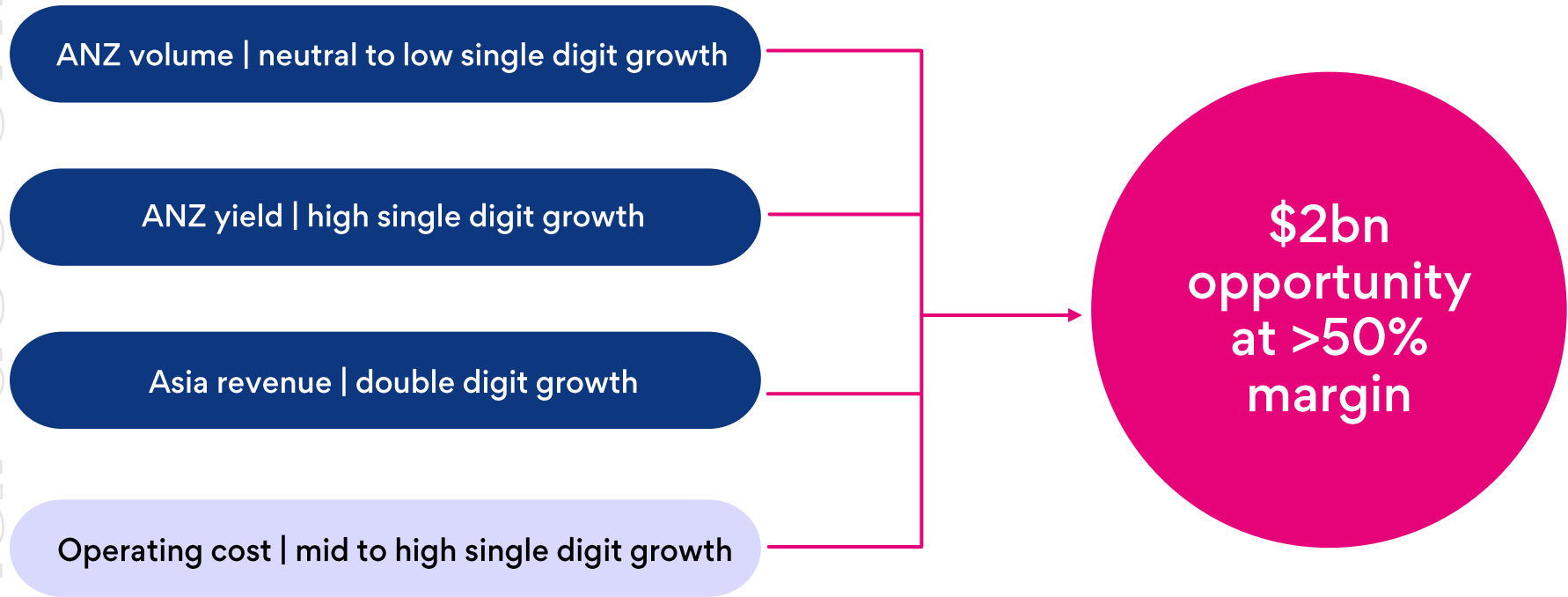
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# Strategy update



# \$2bn revenue opportunity by FY28

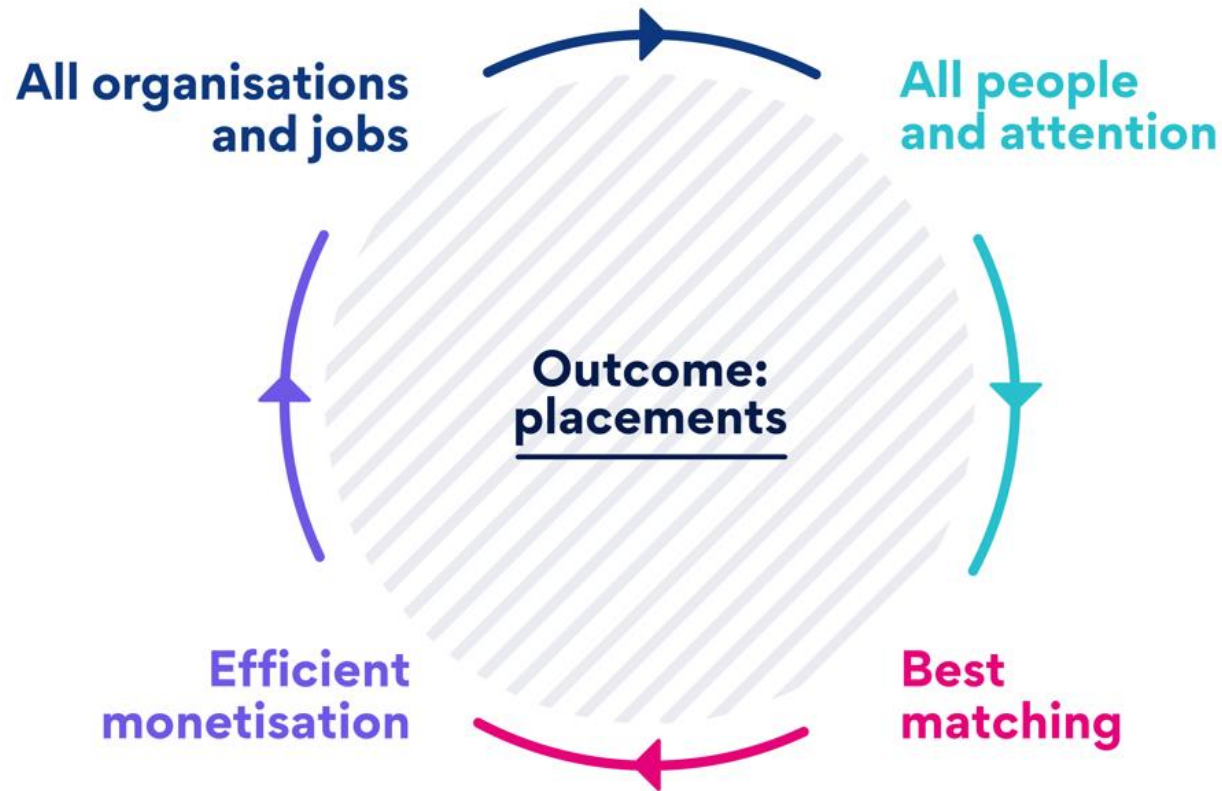
Revenue growth and cost management to deliver operating leverage



Note: \$2bn revenue opportunity outlined in SEEK's April 2023 Strategy Update. 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.

# SEEK's strategic flywheel

SEEK's strategy is to grow the placements it facilitates and the value it adds to each placement



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# Continued investment for long-term growth

Capability and product development focused on growing placements

All organisations and jobs

All people and attention

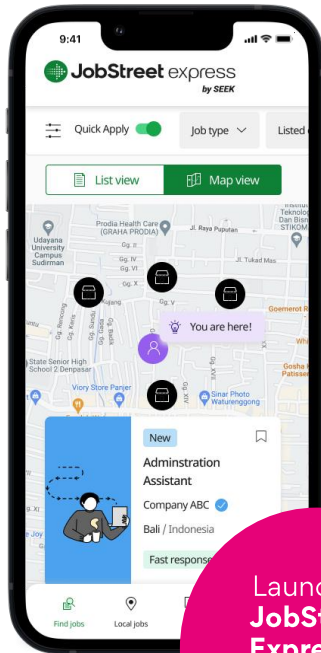
Best matching

Increasing employer penetration

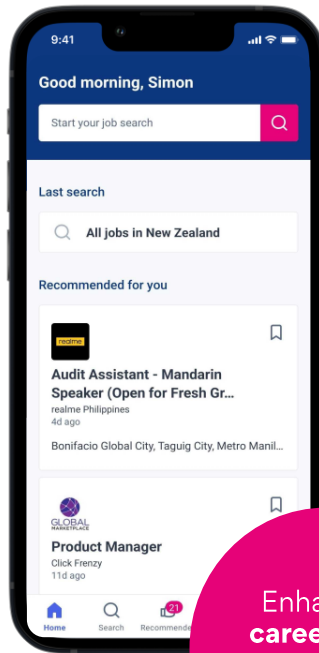
Growing talent reach and career support

Increasing the number and quality of matches

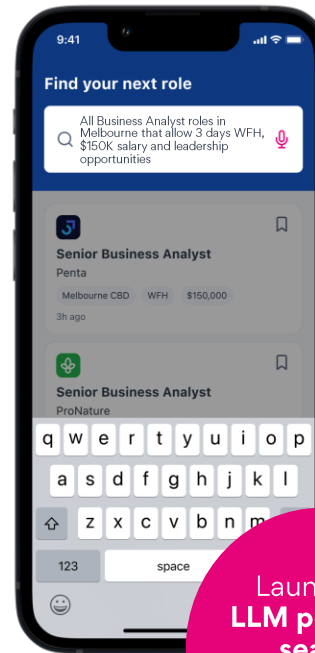
Growing the number and quality of connections



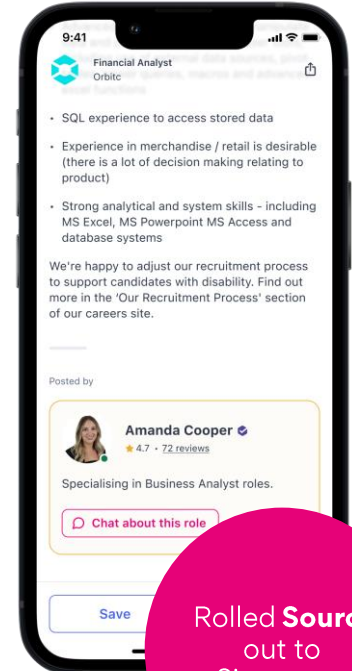
Launched **JobStreet Express** in Jakarta and Singapore



Enhanced **career feed** experience and recommendations



Launching **LLM powered search** algorithm across APAC



Rolled **Sourc** out to Singapore

# Continued investment for long-term growth

Capability and product development focused on growing yield

Best matching

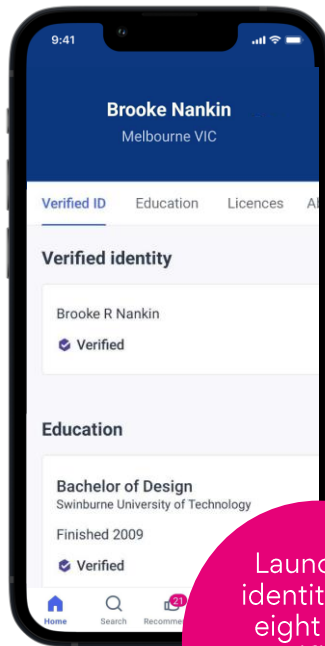
Fair and effective monetisation

Increasing the volume of high trust data

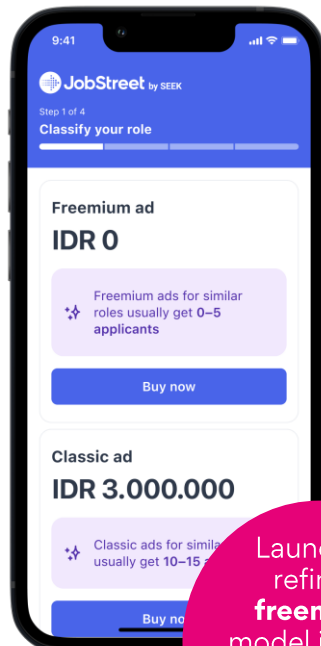
Optimising variable pricing and rolling out to Asia

Delivering enhanced ad products

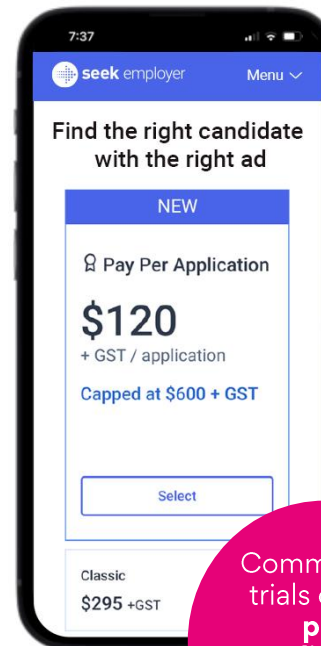
Creating new value through outcome pricing



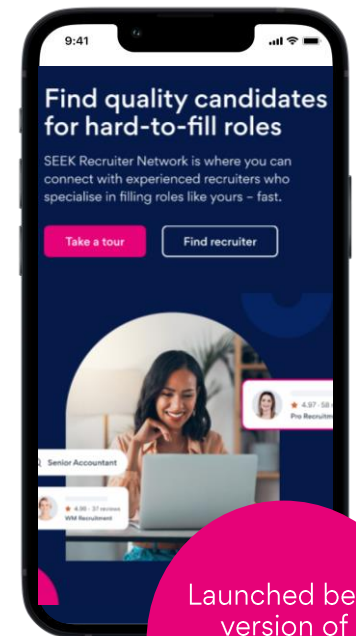
Launched identity and eight new **verifiable credential** types in ANZ



Launched refined **freemium** model in Asia, with ongoing experimentation



Commenced trials of **pay per application** and **boosted ads**



Launched beta version of **Recruiter Network**

Note: Illustrative only. Additional details on page 47-48.



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ESG



# Fair hiring and modern slavery

Strategies to prevent exploitative recruitment and modern slavery on SEEK's employment platforms and to identify and manage risks in SEEK's supply chains



SEEK's 2023 Modern Slavery Statement was released in November 2023 and is available at <https://www.seek.com.au/about/sustainability/>

## Fair hiring

- Automatically scanned 100% of direct job ads on SEEK platforms across APAC during H1 24 with 1,223 job ads removed following manual review or verified customer complaints
- Expanded the Trust and Safety team in Asia to support focus on fair hiring ✓
- Extended ANZ controls for hirer onboarding and job ad screening to Asia resulting in an improved ability to detect and remove scam ads and hirers ✓
- Expanded use of AI tools to review all aggregated job ads for scams
- Expanded detailed due diligence over direct job ads in Asia for jobs in high-risk countries<sup>1</sup> ✓
- Participated in regional forums supporting collaboration and policy development relating to irregular migration in the APAC region

## Modern slavery

- Released fourth Modern Slavery Statement in November 2023
- Transitioned to new third-party platform to deliver ongoing supply chain risk assessments
- Continued to support audited cleaning suppliers to improve practices
- Performed ongoing due diligence assessments of the unified employment marketplace platform to ensure compliance with local regulation ✓

✓ Indicates activity enabled by the unified platform

Note: other ESG highlights included on pages 61-62.

1. Those countries where modern slavery practices are observed.

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# FY24 outlook



# FY24 trading outlook

- Over the course of H1 24, ANZ and Asia paid ad volumes trended downwards with the rate of decline in November and December exceeding usual seasonal trends
- Our guidance assumes absolute volumes hold close to current levels in H2 24, which will result in mid-teens decline vs pcp for both ANZ and Asia
- Double digit yield growth in H1 24 was supported by continued growth in wages, increases in applications per ad and customer depth adoption
- Our guidance assumes continued growth in yield in H2 24, with ANZ to deliver approximately 10% growth vs pcp and Asia to grow mid-teens vs pcp
- As a consequence, we now expect that our full year revenue will be at the bottom-end of original guidance
- Total operating costs are expected to be at the bottom end of original guidance - operating costs in H2 24 will be lower vs H1 24 and vs pcp. We will reduce discretionary spend but continue to prioritise investment in product development and supporting technology. We believe this achieves the right balance of investing for the future and responding to the uncertain revenue environment
- The net effect of the lower end of revenue guidance and the lower end of expense guidance is slightly lowered EBITDA and NPAT guidance for FY24

# FY24 guidance

## FY24 GUIDANCE<sup>1</sup>

Revenue of approximately

**\$1.15bn to \$1.21bn**

Operating expenses of approximately

**\$670m**

EBITDA of approximately

**\$490m to \$530m**

Adjusted NPAT of approximately

**\$190m to \$220m**

## KEY ASSUMPTIONS:

- Our core revenue assumptions for H2 24, which may be subject to significant fluctuations, are:
  - ANZ: job ad volumes to decline mid-teens partially offset by a 10% increase in yield vs pcp
  - Asia: revenue in line with pcp, with paid job ad volumes to decline mid-teens offset by mid-teens growth in yield vs pcp
  - Other businesses: positive revenue momentum to continue in Brasil Online, OCC and Platform support
- FY24 costs are expected to be at the low end of original guidance as we reduce discretionary spend but continue strategic investment in our long-term priorities
  - Opex of approximately \$670m (includes \$26m incremental Unification opex)
  - Capex of approximately \$185m (includes \$14m incremental Unification capex)
  - D&A to increase in line with recent increases in capex and be weighted to H2 24 following completion of Platform Unification
- FY24 net interest expense of \$70m to \$75m
- FY24 management fees of \$5m for assets owned by SEEK but managed by the Fund's Manager (including Zhaopin and JobAdder)
- FY24 performance fee provision of \$4m for the management of Zhaopin
- The APAC technology service arrangements are estimated to result in a cost allocation of between \$10m and \$15m to Asia for FY24, offset by an equal benefit to the ANZ and Corporate costs segments with no impact at Group level. Refer page 53
- FY24 Adjusted NPAT guidance does not include the results of the Fund which comprises management fees for assets owned by the Fund of \$18m, SEEK's share of the Fund's portfolio valuation movement and any movements in carried interest liability

<sup>1</sup> Based on Continuing Operations. Comprises SEEK's employment marketplaces, SEEK's 23.5% interest in Zhaopin, JobAdder and other smaller investments, and corporate costs. Excludes the Fund and significant items.

# Well positioned to grow shareholder value

- We have the market positions and capability to execute our growth plans
- A unified APAC employment marketplace platform provides the foundation for future growth
- Our focus on growing placements and optimising yield supports a \$2bn revenue opportunity by FY28
- Our investment discipline and cost management can deliver sustainable margins above 50% by FY28, whilst maintaining our long-standing commitment to invest for the long term
- Our cashflow generation allows reinvestment whilst providing ongoing dividends
- Exposure to the SEEK Growth Fund provides access to capital growth

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# Appendices



# Additional operational information





# Overview of SEEK's structure

## Employment marketplaces<sup>1</sup>

**ANZ**  
 seek

**Asia<sup>2</sup>**  
 JobsDB by SEEK  
 JobStreet by SEEK  
 JOBKOREA<sup>3</sup>

**Brasil Online**  
 < catho >

**OCC**  
 occmundial

**Platform support**  
 JobAdder<sup>3</sup>  
 Jora  
 CERTSY

## Portfolio investments<sup>3</sup>

**Zhaopin<sup>4</sup>**  
 智联招聘

**ESVs**  
 (other Early Stage Ventures)

## SEEK Growth Fund<sup>3</sup>

**Online Education**

Online Education Services  
 utel UNIVERSIDAD  
 coursera  
 MyTutor  
 AVENU  
 alura (formerly known as Caelum)  
 CIALFO

---

**HR SaaS**

go1  
 bob  
 employmenthero.  
 TALESPIN  
 Sonder

---

**Contingent Labour**

SIDEKICKER  
 jobandtalent  
 Florence  
 Hireup  
 WORKANA

*For statutory reporting purposes SEEK's results are reported as Continuing Operations and Discontinued Operations.*

1. Employment marketplaces comprise ANZ, Asia, Brasil Online, OCC, Platform support, Corporate costs segments.  
 2. SEEK has a minority interest in JobKorea.  
 3. SEEK pays a management fee to the Fund's Manager, the independent management company, for: (i) management of assets held by the Fund (OES & ESVs); and (ii) management of certain assets owned by SEEK (including Zhaopin and JobAdder). These management fees were outlined in the "Update on the SEEK Growth Fund" announcement lodged with the ASX on 18 October 2021.  
 4. SEEK retains a 23.5% equity-accounted investment in Zhaopin.



# ANZ macroeconomic snapshot

Labour market remains tight and wages growth is persisting

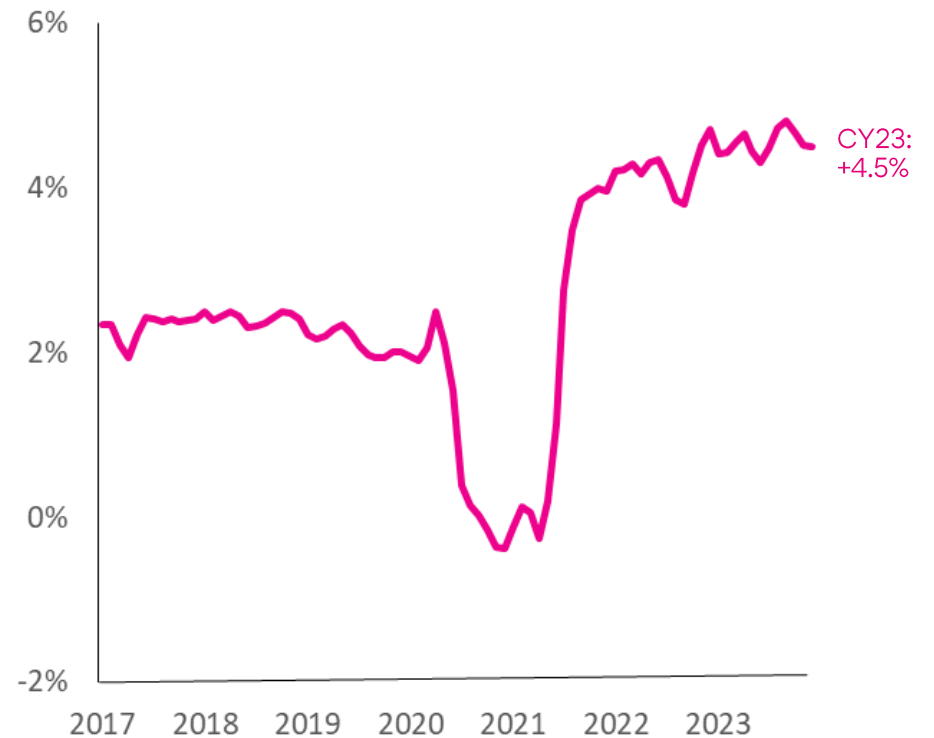
## Unemployment has risen from Q2 23 but remains low

Unemployment rate as % of labour force<sup>1</sup> (Australia)



## Salary growth remains above pre-COVID levels

Annual growth of SEEK Advertised Salary Index<sup>2</sup> (Australia)



1. Seasonally adjusted. Source: ABS Labour Force.

2. Seasonally adjusted. Source: SEEK.

# Asia macroeconomic snapshot

GDP growth slowed across most Asia markets in 2023

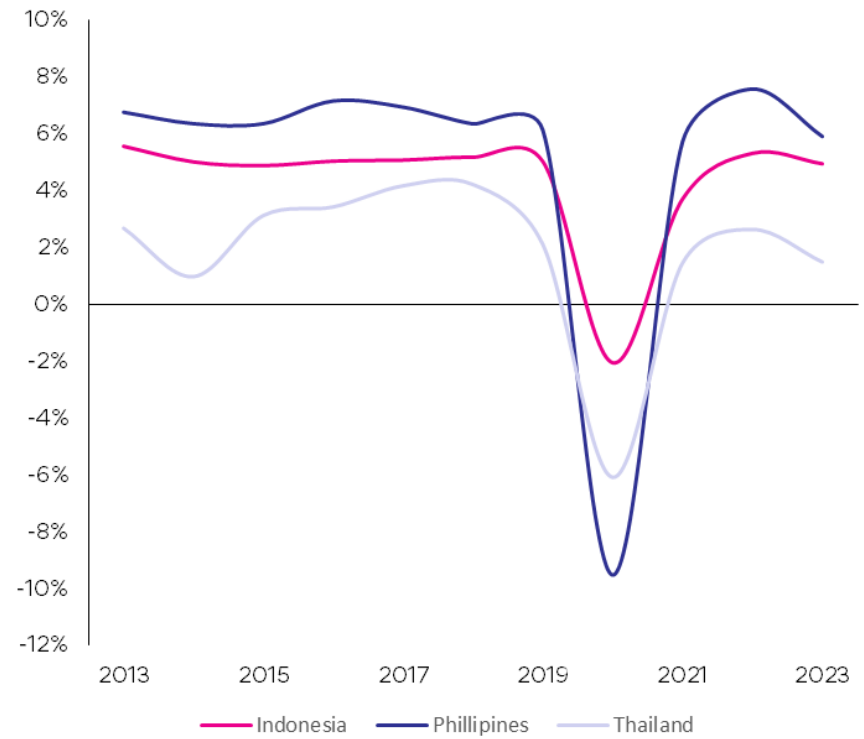
Developed economies' GDP growth has slowed from elevated levels

GDP Growth (%)



Emerging economies' GDP growth declined in 2023

GDP Growth (%)



# Investment for long-term growth

All organisations and jobs

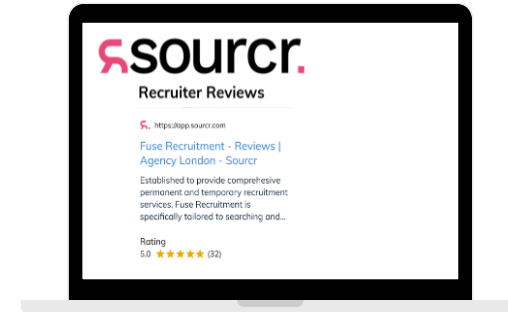
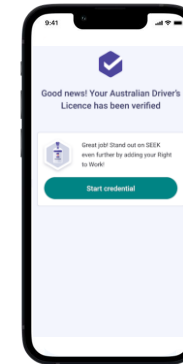
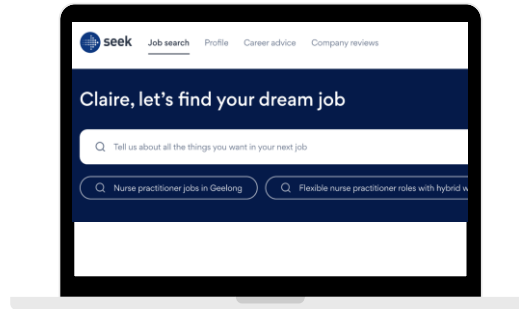
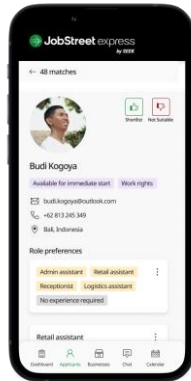
Best Matching

JobStreet express

Large language model (LLM) powered search

Certsy (credential verification)

Sourcr



**Proposition** Serve hirers and candidates in the large semi-skilled segment in Asia with a faster speed-to-hire mobile-first platform

Harness AI and LLMs to improve job discovery by: (i) supporting talent to more fully express job needs; and (ii) improving job search and match algorithms

Allow candidates to verify and stand out with work credentials using a “credential passport” to add trust to their applications and SEEK profiles

Enable recruiters to stand out to candidates and hirers using their professional reputation (e.g., endorsements and performance data)

**Phase** Active trials

Active trials

Scale

Scale

**Status** Launched in four Indonesian cities and Singapore; planning to further develop in existing geographies

Deploying LLM-powered search models in select markets (e.g., Philippines, Jora Australia); testing new search experience for candidates

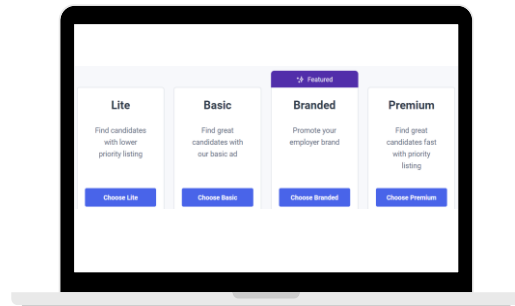
Implemented in ANZ; expanding credential types and verified profiles in ANZ and planning to launch in Asia

Growing in ANZ with initial expansion into Asia

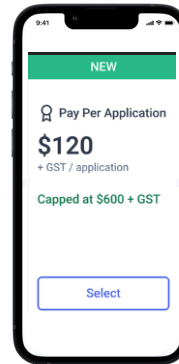
# Investment for long-term growth

Fair and effective monetisation

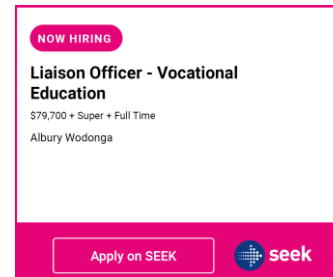
## Variable pricing and freemium



## Pay per application



## Boosted ads



## Recruiter network



### Proposition

Leverage variable pricing and refined freemium ad model to maximise ad scale and better align price to the value delivered to customers

Provide hirers with an option to pay per qualified application they receive to reduce risk to hirers and increase satisfaction and yield

Support boosting of job ads off-platform across display and social media to increase reach and the likelihood of placement

Connect SMEs who have hard-to-fill roles with recruitment agencies, leveraging SEEK's brand and relationships to increase the likelihood of placement

### Phase

Scale

Active trials

Active trials

Active trials

### Status

Introduced in Asia, including through lite ads (i.e. freemium) for certain role clusters with refinements to the variable pricing model underway

Ongoing testing in Australia across a large range of role types (including testing of pricing)

Tested in ANZ; planning to grow in ANZ

Completed development and testing; commencing roll-out in Australia

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# Additional financial information



# Reconciliation to statutory results

SEEK Adjusted results versus SEEK's Reported statutory accounts (Segment Note)

\$m	H1 24				H1 23			
	Adjusted <sup>1</sup>	SEEK Growth Fund <sup>2</sup>	Significant items	Reported	Adjusted <sup>1</sup>	SEEK Growth Fund <sup>2</sup>	Significant items	Reported
ANZ	411.6			411.6	455.0			455.0
Asia	123.0			123.0	120.7			120.7
Brasil Online	16.7			16.7	14.1			14.1
OCC	22.1			22.1	17.8			17.8
Platform support	23.4			23.4	19.1			19.1
Employment marketplaces	596.8			596.8	626.7			626.7
Portfolio investments	-			-	-			-
Investments	-			-	-			-
<b>Revenue</b>	<b>596.8</b>			<b>596.8</b>	<b>626.7</b>			<b>626.7</b>
ANZ	241.2			241.2	276.2			276.2
Asia	34.1			34.1	46.6			46.6
Brasil Online	(0.7)			(0.7)	(5.0)			(5.0)
OCC	7.6			7.6	5.5			5.5
Platform support	(11.2)			(11.2)	(11.2)			(11.2)
Corporate costs	(17.4)			(17.4)	(28.2)			(28.2)
Employment marketplaces	253.6			253.6	283.9			283.9
Portfolio investments	(0.7)			(0.7)	(0.5)			(0.5)
Investments	(0.7)			(0.7)	(0.5)			(0.5)
<b>EBITDA</b>	<b>252.9</b>			<b>252.9</b>	<b>283.4</b>			<b>283.4</b>
Depreciation & Amortisation	(62.0)			(62.0)	(50.5)			(50.5)
Net Interest	(35.0)			(35.0)	(31.1)			(31.1)
Share based payments	(12.1)			(12.1)	(8.1)			(8.1)
Share of equity accounted results	6.5	(101.6)		(95.1)	5.9			5.9
Management fees	(6.2)	(9.4)		(15.6)	(2.5)	(9.4)		(11.9)
Other items	0.8			0.8				
Tax	(37.4)	38.7		1.3	(55.5)	2.8		(52.7)
Non-controlling interests				(0.0)	(0.0)			(0.0)
<b>NPAT - Continuing Operations</b>	<b>107.5</b>	<b>(72.3)</b>	<b>-</b>	<b>35.2</b>	<b>141.6</b>	<b>(6.6)</b>	<b>-</b>	<b>135.0</b>
<b>NPAT - Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.7</b>	<b>-</b>	<b>840.3</b>	<b>843.0</b>
<b>NPAT - Total operations</b>				<b>35.2</b>				<b>978.0</b>

*Following the rollout of Platform Unification, the FY24 results will include changes to the reported segments*

## Continuing Operations

### SEEK Growth Fund

#### Share of equity accounted results:

- H1 24 results of \$(101.6)m comprise:
  - share of the portfolio valuation decrease of \$(122.4)m
  - reduction in the accrual of carried interest liability of \$20.8m
- H1 23 results of the Fund were included in Discontinued Operations

#### Management fees:

- H1 24 management fees of \$(9.4)m for the Fund owned assets

#### Tax:

- H1 24 net tax benefit of \$38.7m relates to share of equity accounted results and management fees

## Discontinued Operations

### Significant items

- H1 23 significant items of \$840.3m comprise:
  - \$929.8m gain on deconsolidation of the Fund (after tax)
  - \$89.5m loss on disposal of FutureLearn

1. Adjusted NPAT for Continuing Operations is defined as Reported NPAT excluding the Fund and significant items. 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 page 59.

# H1 24 segment results

Extract from SEEK's Appendix 4D and Half Year Report for the 6 months ended 31 December 2023

		Employment Marketplaces					Investments		SEEK Growth Fund	Total
		ANZ	Asia	Brasil Online	OCC	Platform support	Corporate costs	Portfolio investments		
Half-year ended 31 December 2023	Notes	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Online employment marketplaces		410.2	121.6	16.7	22.1	0.5	-	-	-	571.1
HR Software as a Service		-	-	-	-	22.4	-	-	-	22.4
Other sales revenue		1.4	1.4	-	-	0.5	-	-	-	3.3
<b>Sales revenue</b>		<b>411.6</b>	<b>123.0</b>	<b>16.7</b>	<b>22.1</b>	<b>23.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>596.8</b>
<b>Segment EBITDA</b>		<b>241.2</b>	<b>34.1</b>	<b>(0.7)</b>	<b>7.6</b>	<b>(11.2)</b>	<b>(17.4)</b>	<b>(0.7)</b>	<b>-</b>	<b>252.9</b>
Depreciation		(6.7)	(4.1)	(0.3)	(1.1)	(0.7)	(5.2)	-	-	(18.1)
Amortisation	7	(27.7)	(6.2)	(1.9)	(2.2)	(5.5)	(0.4)	-	-	(43.9)
Net interest (expense)/income		(2.6)	(1.8)	(0.2)	0.4	(0.9)	(29.9)	-	-	(35.0)
Share-based payments and other LTIs		(4.8)	(1.3)	(0.3)	(0.4)	(2.6)	(2.7)	-	-	(12.1)
Share of results of equity accounted investments	12(b)	-	-	-	-	-	-	6.5	(101.6)	(95.1)
Management fees		-	-	-	-	-	-	(6.2)	(9.4)	(15.6)
Other		0.5	(2.9)	0.3	-	-	2.9	-	-	0.8
<b>Profit/(loss) before income tax (expense)/benefit</b>		<b>199.9</b>	<b>17.8</b>	<b>(3.1)</b>	<b>4.3</b>	<b>(20.9)</b>	<b>(52.7)</b>	<b>(0.4)</b>	<b>(111.0)</b>	<b>33.9</b>
Income tax (expense)/benefit	3	(57.1)	(5.0)	-	(1.3)	7.1	18.9	-	38.7	1.3
<b>Profit/(loss) attributable to owners of SEEK Limited from Continuing Operations</b>		<b>142.8</b>	<b>12.8</b>	<b>(3.1)</b>	<b>3.0</b>	<b>(13.8)</b>	<b>(33.8)</b>	<b>(0.4)</b>	<b>(72.3)</b>	<b>35.2</b>
<b>Profit attributable to owners of SEEK Limited</b>										<b>35.2</b>

*Following the rollout of Platform Unification the FY24 results will include changes to the reported segments*

## Portfolio Investments

### Management fees:

- H1 24 management fees of \$6.2m in Adjusted NPAT comprise:
  - \$3.6m pro-rata provision for estimated performance fees payable in 2026 to the Fund's Manager for Zhaopin (pcp: nil)<sup>1</sup>
  - \$2.6m management fees for assets owned by SEEK and managed by the Fund's Manager (pcp: \$2.5m)

1. The \$3.6m pro-rata provision for estimated performance fees in H1 24 reflects the period since the creation of the Fund. These performance fees were outlined in the "Update on the SEEK Growth Fund" announcement lodged with the ASX on 18 October 2021.



# Platform Unification

Incremental investment likely to be below forecast following final activities

	FY22	FY23	FY24F	Total
Incremental investment	\$30m	\$105m	\$40m	<b>\$175m</b>
Capex cost	\$8m	\$33m	\$14m	<b>\$55m</b>
Opex cost	\$22m	\$72m	\$26m	<b>\$120m</b>
Capex/Opex split	27% / 73%	31% / 69%	35% / 65%	<b>31% / 69%</b>

## Other information

- Platform Unification incremental investment is now estimated at \$175m, under forecast of \$180m
- Final incremental investment for the program will be provided in the FY24 results announcement. H2 24 costs will include the final rollout phase in January 2024, go-live support and other post-completion activities (e.g., decommissioning legacy systems)
- Incremental investment supplements SEEK's core technology teams and will have fully come out by the end of FY24
- Capex will be amortised over an average of 5 years and will begin during FY24
- Majority of the incremental investment has been incurred within the ANZ segment
- In FY24, ANZ and Corporate have commenced charging Asia fees for the use of the unified platform as it is progressively rolled out. Refer page 53

# APAC technology service arrangements

A\$m	H1 23 <sup>1</sup>		H1 24 <sup>1</sup>		Change		FY24 estimate <sup>1</sup>	
	ANZ	Asia	ANZ/ Corporate	Asia	ANZ/ Corporate	Asia	ANZ/ Corporate	Asia
Net technology cost transfer between ANZ and Asia	(7.4)	7.4	<b>(2.4)</b>	<b>2.4</b>	5.0	(5.0)	Ongoing in FY24 <sup>2</sup>	
Platform royalty fee	-	-	<b>1.6</b>	<b>(1.6)</b>	1.6	(1.6)	New in FY24 <sup>3</sup>	
Corporate systems usage fee	-	-	<b>2.5</b>	<b>(2.5)</b>	2.5	(2.5)	New in FY24 <sup>4</sup>	
Net technology service (expense)/benefit to P&L	(7.4)	7.4	<b>1.7<sup>5</sup></b>	<b>(1.7)</b>	9.1	(9.1)	10-15	(10-15)

## Other information

- SEEK's APAC technology service arrangements include:
  - A service arrangement that pools all relevant technology costs across APAC and allocates them to the Asia and ANZ segments based on the services received; and
  - From FY24 following the roll-out of Platform Unification, payments by Asia for use of the unified platform owned by Australia (reflected within the ANZ and Corporate costs segments)
- In FY24, the APAC technology service arrangements are estimated to result in a cost allocation of between \$10m and \$15m to Asia, offset by an equal benefit to the ANZ and Corporate costs segments with no impact at Group level. The full year estimate for the platform royalty fee represents a pro rated charge based on the phased rollout of the unified platform and is weighted towards H2 24
- The annualised H2 24 impact of the APAC technology service arrangements should serve as a guide to the FY25 impact

1. Includes reconciliation amounts for prior year.

2. Net technology cost transfer between ANZ and Asia in FY24.

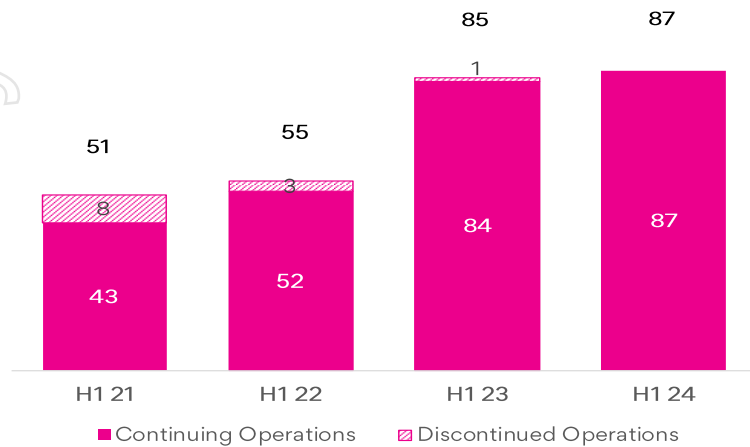
3. Platform royalty fee charged from ANZ to Asia in FY24.

4. Corporate systems usage fee charged from ANZ and Corporate costs segments to Asia in FY24 following the rollout of the unified ERP system.

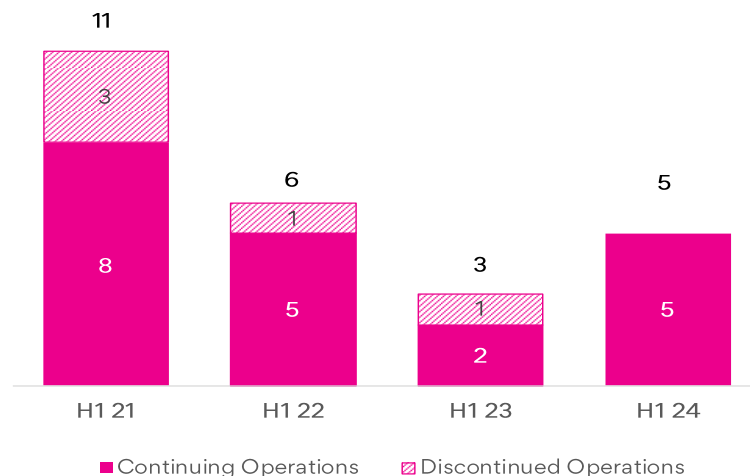
5. Net technology service benefit in H1 24 of \$1.7m comprised \$0.5m expense to ANZ and \$2.2m benefit to Corporate costs segments.

# Capital expenditure

## Product and technology (\$m)<sup>1</sup>



## Plant and equipment (\$m)<sup>1</sup>



## Key insights

### Product and technology

- ANZ and Asia: includes incremental Platform Unification (H1 24: \$12m) and other platform development and product enhancements such as JobStreet Express, seekMAX, and other monetisation initiatives

### Plant and equipment

- H1 24 reflects new office fit-outs in Asia

## P&L impacts

### Depreciation and amortisation

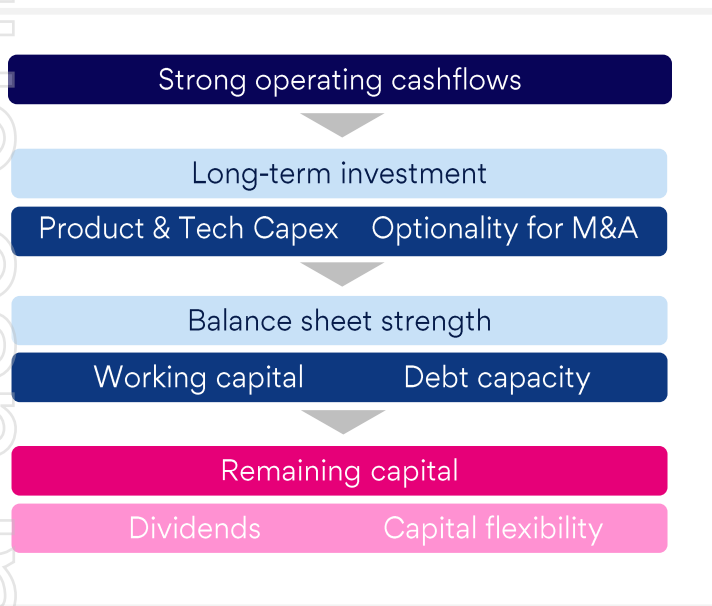
- Product and technology assets are amortised over an average of 3-5 years
  - Platform Unification capex will be amortised over 5 years
- PPE related to Cremorne head office in Melbourne will be depreciated over 5-7 years (approximately \$50m capex incurred in H2 21)

1. Capex additions above for Continuing Operations differ to cash flow statement due to accruals.

# 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.

### 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
  - +/- excluding significant items
  - + depreciation and amortisation<sup>1</sup>
  - + share-based payments (net of tax and NCI)
  - +/- associate equity accounted NPAT contribution
  - + dividends received
  - +/- fair value accounting adjustments
  - committed capital expenditure

1/ IFRS 16 became effective for SEEK Group from 1 July 2019. Depreciation and amortisation have been adjusted for cash payments made for operating leases.

# Additional SEEK Growth Fund information



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# SEEK Growth Fund – theme overview

Investments in high-growth businesses across three priority themes

## HR SaaS

## Education

## Contingent labour

### Key structural trends

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

Digitisation and AI are improving student access to high quality education and allowing providers to deliver more efficiently

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

### Total addressable market (TAM)

Global TAM of \$70b+<sup>1</sup>

Global TAM of \$50b+<sup>1</sup>

\$25b+ across Asia Pacific and Americas and Europe<sup>1</sup>

### Financials

ESV look-through revenue growth of 38% vs pcp (revenue of \$57m)<sup>2,3</sup>

ESV look-through revenue growth of 15% vs pcp (revenue of \$71m)<sup>2,4</sup>

ESV look-through revenue decline of 14% vs pcp (revenue of \$29m)<sup>2</sup>

### Key themes

- Employment Hero and Hibob achieved strong year-on-year annual recurring revenue growth. However the pace of revenue growth 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)

- OES: Continued revenue growth amidst post-COVID slowdown. Secured long term extension of Swinburne University of Technology partnership and first major partner in UK
- Utel and Alura: Strong pcp revenue growth alongside investment in growth initiatives (e.g., new content, expansion)

- Soft macro and weak labour conditions led to reduced demand for flexible labour
- Given weak conditions, costs have been managed to balance short-term challenges with long-term investment opportunities

1. Source: the Manager.

2. Look-through share represents net revenue of investments multiplied by the Fund's diluted ownership interest (based on comparable ownership interest across H1 24 and H1 23). H1 24 look-through revenue on a net basis for the entire ESV portfolio (Online Education + HR SaaS + Contingent Labour) was \$157m, growth of 15% vs pcp. Excludes OES & Coursera.

3. H1 24 includes revenue related to GO1 acquisition of a subsidiary. Growth rates have been adjusted to allow comparison between periods.

4. Excludes OES and Coursera.

# SEEK Growth Fund - portfolio investments

Key investments are leveraged to long-term growth drivers



	<b>bob</b>	<b>go1</b>	<b>employmenthero</b>	<b>oes</b>
Market	<b>HR SaaS</b> Israel, UK, Europe, US, Australia	<b>HR SaaS</b> Australia, Asia, UK, US, Europe	<b>HR SaaS</b> Australia, NZ, UK, SE Asia	<b>Education</b> Australia, US, NZ, UK, India
Last major capital raise	US\$150m in Sept 2023 (included external capital)	US\$100m in June 2022 (included external capital)	\$263m total round (\$125m primary raising) in Oct 2023 (included external capital)	N/A <sup>1</sup>
Capital position	2+ years of cash runway	~2 years of cash runway	2+ years of cash runway	Profitable and self funding
Investment thesis	<ul style="list-style-type: none"> <li>• High adoption of cloud solutions for core human capital management needs over time</li> <li>• Attractive to medium, multi-national businesses</li> </ul>	<ul style="list-style-type: none"> <li>• Businesses of all sizes have broad learning needs for compliance and upskilling/re-skilling</li> <li>• Aggregated content is compelling in a highly fragmented market</li> </ul>	<ul style="list-style-type: none"> <li>• High adoption of cloud solutions for core human capital management needs over time</li> <li>• Attractive to SMEs seeking a localised all-in-one core HR and payroll solution</li> </ul>	<ul style="list-style-type: none"> <li>• Continued shift of education from offline to online, particularly for working adults</li> <li>• High quality end-to-end delivery in partnership with strong university</li> </ul>
Growth drivers	<ul style="list-style-type: none"> <li>• Geographic expansion</li> <li>• Segment and channel expansion</li> <li>• Product expansion</li> </ul>	<ul style="list-style-type: none"> <li>• Geographic expansion</li> <li>• Segment and channel expansion</li> <li>• Product expansion</li> </ul>	<ul style="list-style-type: none"> <li>• Geographic expansion</li> <li>• Segment expansion</li> <li>• Product expansion</li> <li>• KeyPay synergies</li> </ul>	<ul style="list-style-type: none"> <li>• Grow existing partnerships</li> <li>• Geographic expansion</li> <li>• Product expansion</li> </ul>

1. In March 2017, SEEK increased its ownership in OES from 50% to 80%.

# SEEK Growth Fund - reconciliation of equity accounted investment

<b>A\$m</b>	<b>Dec-23</b>	<b>Jun-23</b>	<b>Change</b>
Portfolio valuation	2,216	2,318	(102)
Uncalled capital	83	121	(38)
Other net assets of the Fund	3	9	(6)
<b>Net asset value for equity accounting purposes</b>	<b>2,302</b>	<b>2,448</b>	<b>(146)</b>
SEEK ownership	83.8%	83.8%	0.0%
<b>SEEK share of net assets</b>	<b>1,929</b>	<b>2,051</b>	<b>(122)</b>
SEEK share of carried interest <sup>1</sup>	(65)	(86)	21
<b>Carrying amount of equity accounted investment<sup>2</sup></b>	<b>1,864</b>	<b>1,965</b>	<b>(101)</b>

1. SEEK's share of carried interest liability may be payable at the five-year anniversary of the Fund, subject to the Fund meeting required hurdles and conditions. It covers the period from creation of the Fund and will depend on the performance from now until the five-year anniversary. SEEK's share of the carried interest is reflective of the classes of units held.

2. As disclosed in SEEK's Appendix 4D and Statutory Accounts for the 6 months ended 31 December 2023 in Note 12(b).



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# Additional ESG information



# Other ESG highlights

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



## Data and cyber

- Commenced implementation of actions and recommendations from cybersecurity governance audit
- Simplified the technology environment with Platform Unification leading to more consistent data security and controls
- Enhanced authentication for Asia hirer accounts
- Completed cyber maturity reviews and addressed findings for several SEEK subsidiaries (e.g., Sourcr, GradConnection, Certsy) resulting in security remediation plans
- Continued completion of responsible AI reviews to test if AI-based services remain aligned to SEEK's Responsible AI Principles

## Social impact

- Continued to publish SEEK Employment Reports<sup>1</sup> and the SEEK Advertised Salary Index<sup>1</sup> so that SEEK data and insights can support government policy and programs in Australia and New Zealand
- Connected over 58,000 volunteers through SEEK Volunteer to opportunities in H1 24 (FY23: 105,000)
- Finalised SEEK's First Nations Strategy focused on helping Indigenous job seekers and supporting Indigenous owned and operated businesses

SEEK's 2023 Sustainability Report and 2023 Modern Slavery Statement are available at <https://www.seek.com.au/about/sustainability/>

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

# Other ESG highlights

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



SEEK's 2023 Sustainability Report and 2023 Modern Slavery Statement are available at <https://www.seek.com.au/about/sustainability/>

## People

- Maintained 50:50 representation of women and men on the Executive Leadership Team
- Maintained at least 25% female representation on the Board and today announced the appointment of a new female Board member. Asia-based Board member appointed in FY23
- Continued programs targeting gender pay equity and increasing female participation in technology roles
- Maintained strong levels of employee engagement, with strong scores for pride in the workplace and recommending SEEK as a great place to work

## Climate

- Achieved carbon neutral certification for business operations under Climate Active across the SEEK operational footprint for FY23<sup>1</sup>
- Undertaking gap analysis during FY24 in line with upcoming sustainability reporting standards
- Maintained commitment to a SEEK-wide 40% emissions reduction target across all scopes by 2025<sup>2</sup>
- Continued emissions reduction projects with current focus on finalisation of a renewable energy agreement to commence in line with 2025 target for 100% renewable energy
- Maintained commitment to net zero across all scope emissions by 2030

1. For more information, refer to the SEEK Climate Active profile and FY23 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 FY22 baseline emissions.

#### **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 32, 39-40) 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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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". And "significant items". 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 2023 for IFRS financial information that is presented in accordance with all relevant accounting standards.