



19 November 2024

The Manager  
ASX Market Announcements Office  
Australian Securities Exchange

Dear Manager

**SEEK Limited 2024 Annual General Meeting – CEO Presentation – Trading & FY2025 Guidance**

In accordance with the Listing Rules, attached is the presentation to be delivered by the Chief Executive Officer at today's 2024 Annual General Meeting, including trading and FY2025 Guidance, for release to the market.

Yours faithfully,

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

**Rachel Agnew**  
Company Secretary

This announcement was authorised for release by the Company Secretary.

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SEEK LIMITED

# Annual General Meeting 2024

CEO's address – 19 November 2024

*To be read in conjunction with SEEK's FY24 Results Presentation  
released on 13 August 2024*

*SEEK's trading update and FY25 guidance is provided on page 8*



 **seek** and you shall find

# SEEK's FY28 ambitions

## \$2bn revenue opportunity

Growing placements

Growing yield

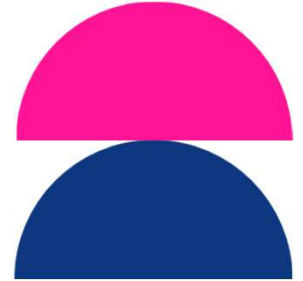
- Macroeconomic conditions weighing on the short-term
- Ongoing investment driving yield growth through the cycle and preference

## Operating leverage

- Major infrastructure completed: unified platform, ERP, CRM
- Now positioned to drive leverage post Platform Unification
- Supports >50% margin

SEEK's aspirational \$2bn revenue opportunity was first outlined in the April 2023 Strategy Update and included the LatAm assets when announced. The 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 macroeconomic conditions and events beyond SEEK's control.

# FY24 - foundations in place



## FY24 outcomes

- ▶ Placement share in ANZ highest in recent history
- ▶ Double digit yield growth across APAC
- ▶ Total expenditure (operating and capital costs) in line with prior year
- ▶ Platform Unification completed ahead of time and under budget, and organisational structure aligned
- ▶ Latin American assets sold to focus on APAC geographies with unified product platform

## Foundations for growth

- ▶ Momentum in placements and yield growth due to previous investments
- ▶ Continuous improvement in AI-driven matching and verification due to market leading network effects and data
- ▶ Market leading brand metrics on both sides of the marketplace across APAC
- ▶ Clear investment focus on APAC, including experimentation with new monetisation approaches
- ▶ Ability to focus investment on growth not infrastructure: core technology, sales and corporate functions at scale to sustain higher revenue growth

# FY24 financial results

## Continuing Operations

**\$1,084m**

Revenue  
-6% vs pcp

**\$469m**

EBITDA  
-14% vs pcp

**\$776m**

Total expenditure  
-1% vs pcp

**\$615m**

Opex +1% vs pcp

**\$161m**

Capex -8% vs pcp

**\$177m**

Adjusted NPAT<sup>1</sup>  
-33% vs pcp

**\$(60)m**

Reported NPAT loss  
pcp: \$230m profit<sup>2</sup>

**35 cps**

FY24 dividend  
pcp: 47 cps, 100% payout<sup>3</sup>

**\$1,033m**

Net debt  
-3% vs pcp

## Total Operations<sup>2</sup>

**\$1,160m**

Revenue  
-17% vs pcp

**\$483m**

EBITDA  
-13% vs pcp

**\$179m**

Adjusted NPAT<sup>1</sup>  
-31% vs pcp

**\$(101)m**

Reported NPAT loss  
pcp<sup>4</sup>: \$1,046m profit

1. Adjusted NPAT is defined as Reported NPAT excluding the SEEK Growth Fund ("the Fund") (for Continuing Operations only) and significant items.

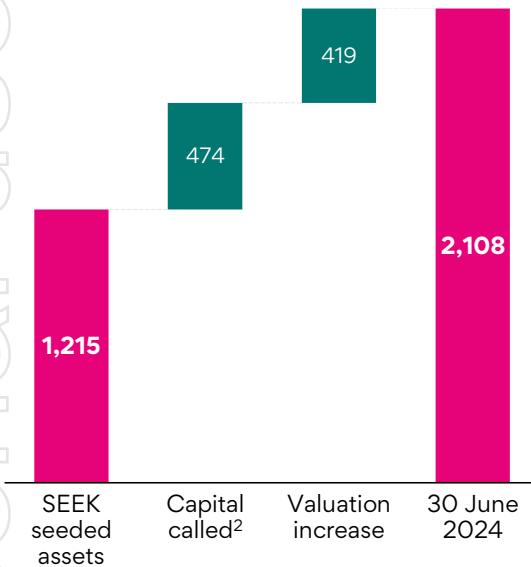
2. FY23 has been restated to reflect the sale of the Latin American ("LatAm") assets on 20 June 2024 and a tax adjustment related to the Fund. Results of the LatAm assets are now reported in Discontinued Operations.

3. Payout ratio of Cash NPAT less capex, consistent with SEEK's dividend policy.

# SEEK Growth Fund

Portfolio valuation up 26% since creation; down 9% in FY24

Valuation movements since creation (\$m)



## Life to date performance:

- Valuation up 26%<sup>1</sup> since creation (IRR of 10%)

## FY24 performance:

- The portfolio valuation was down 9% to \$2.1b, with the decline spread across the three investment themes
- The Fund's largest businesses performed well despite challenging macroeconomic conditions, but there were no significant capital events to support a valuation uplift
- The total portfolio delivered look-through<sup>3</sup> revenue growth of 12% vs pcp, with HR SaaS portfolio delivering revenue growth of 31%

## Valuation:

- SEEK's carrying value of the equity accounted investment as at 30 June 2024 was \$1,816m (pcp: \$1,965m)
- The Fund's top five businesses accounted for 85% of the total valuation

1. Portfolio valuation vs invested capital (SEEK seeded assets and capital called), based on independently reviewed valuation provided by the Fund's Manager at 30 June 2024.

2. The Fund has committed capital of \$550m of which \$474m has been called. SEEK's share of uncalled committed capital is \$51m.

3. Represents net revenue of investments multiplied by the Fund's diluted ownership interest (based on comparable ownership interest across FY24 and FY23). Excludes OES & Coursera.

# Sustainability highlights

Continued focus on areas where SEEK can have a positive impact



## Human rights

Implemented technology improvements to improve fair hiring processes and systems, with 100% of direct and indirect job ads across APAC now automatically scanned



## Social impact

Published employment marketplaces data and insights reporting, developed SEEK's First Nations Reconciliation Strategy and continued investment programs including SEEK Volunteer



## Data and cyber

Simplified technology environment with the unified platform, continued implementation of cybersecurity processes and governance control improvements, and continued responsible artificial intelligence (AI) reviews

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# Trading update and guidance

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# FY25 trading update and guidance

- Based on year to date performance, guidance for FY25 revenue is unchanged
  - Volumes in Australia have been slightly above expectations in FY25 to date, with unemployment tracking lower than most economists expected. Volumes in New Zealand have continued to trend downwards
  - Volumes across Asia have been mixed and overall slightly lower than expectations in FY25 to date. In particular, volumes in Hong Kong have been impacted by economic uncertainty in the region
  - Yield guidance of high single digit growth across APAC is unchanged
- Guidance range for FY25 total expenditure narrowed
  - Based on year-to-date run rate, total expenditure is unlikely to reach the top end of the previous range even if revenue is higher than expected
  - The treatment of total expenditure is under review which may result in some shift from capex to opex
- Guidance for FY25 EBITDA and Adjusted NPAT is unchanged

## FY25 guidance<sup>1</sup>

*Unchanged:* Revenue of approximately  
**\$1.02bn to \$1.14bn**

*Unchanged:* EBITDA of approximately  
**\$430m to \$500m**

*Unchanged:* Adjusted NPAT of approximately  
**\$130m to \$180m**

*Updated:* Total expenditure of approximately  
**\$760m to \$790m**

Assumptions for items below EBITDA remain consistent as outlined on slide 34 of SEEK's FY24 Results Presentation

#### **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 2, 8) which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

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

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

#### **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". 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 4E and Statutory Accounts for the year ended 30 June 2024 for IFRS financial information that is presented in accordance with all relevant accounting standards.