



18 February 2025

The Manager  
ASX Market Announcements Office  
Australian Securities Exchange

Dear Manager

**SEEK Limited – FY2025 Half Year Results Presentation**

In accordance with the Listing Rules, I enclose SEEK's FY2025 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 Limited**

**For further information please contact:**

**Investors & Analysts**  
Dan McKenna  
SEEK Limited  
Phone: 0404 868 465

**Media**  
Daniel Ellis  
SEEK Limited  
Phone: 0400 587 232

**SEEK Limited**

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

For personal use only

SEEK LIMITED

# Half Year Results

31 December 2024

 **seek** and you shall find



# Disclaimer

The material in this presentation has been prepared by SEEK Limited ABN 46 080 075 314 (“SEEK”).

## Presentation

Includes 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 presentation 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 presentation are based on assumptions and contingencies (including those set out on pages 12, 34-35) which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This presentation 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 presentation 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.

Amounts quoted in this presentation are in Australian dollars.

All information is current at 31 December 2024 (“H1 25”). All growth rate comparisons are 31 December 2024 vs 31 December 2023 (“pcp”) unless otherwise specified. H1 24 has been restated to reflect the sale of Brasil Online and OCC (“LatAm asset sale”) and a tax adjustment related to the SEEK Growth Fund. Refer to the Financial Report for more detail.

See page 39 for definitions of terms used in this presentation.

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 Profit”, “total expenditure”, “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.

**SEEK acknowledges the Traditional Custodians of the lands on which it operates. We extend this acknowledgement to all First Nations peoples across the Asia-Pacific region in which SEEK is proud to operate.**

**We pay respects to their rich cultures, to Elders past and present, and the continuing custodianship of the land, waterways and community on which we all rely.**

**We recognise the ongoing contribution of First Nations peoples to the diverse communities in which we belong.**

The gum leaf represents a symbol of welcome and it acknowledges the diverse countries<sup>1</sup>, environments and communities.

**Artist: Bitja (Dixon Patten)**

Gunnai, Yorta Yorta, Dhudhuora, Gunditjmara, Bayila Creative



# Contents

H1 25  
overview

Market  
update

Strategic  
delivery

Financial  
review

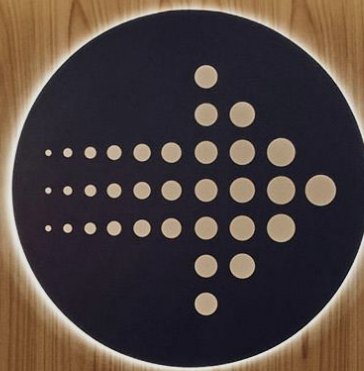
Outlook



# H1 25 overview



# H1 25 highlights



# seek

## H1 25 outcomes

Strong trajectory across all brand metrics: ANZ placement share higher again, lead in all Asia markets

Double digit yield growth across APAC maintaining proven track record

Total expenditure 6% lower than prior period; FY25 cost guidance improved

Free cash flow 93% higher than prior period enabling 26% increase in interim dividend

Increase in the SEEK Growth Fund (“the Fund”) portfolio valuation by 5%

## Foundations for growth

Market leading brand metrics across APAC

Unified platform allowing major progress in product delivery

Continuous improvement in AI-driven matching and verification due to strong network effects and data

Flexibility in the cost base provides foundation for operating leverage

Capital returns from the Fund supporting balance sheet and strategic investment

# Financial overview

Revenue

**\$536.2m**

down 4%

EBITDA

**\$223.9m**

down 9%

Total expenditure

**\$373.1m**

down 6%

Opex

**\$312.3m**

flat

Capex

**\$60.8m**

down 29%

Adjusted Profit

**\$77.0m**

down 28%

Reported Profit

**\$139.8m**

pcp: \$29.9m

Free cash flow

**\$81.8m**

up 93%

Net debt

**\$1.0bn**

up 1%<sup>1</sup>

Interim dividend

**24 cps**

up 26%

7 Financial results from Continuing Operations. Results on a Total Operations basis included on page 25.

1. Up 1% vs 30 June 2024. Excludes capital return from the Fund's planned sell-down of Employment Hero allocated to debt reduction.



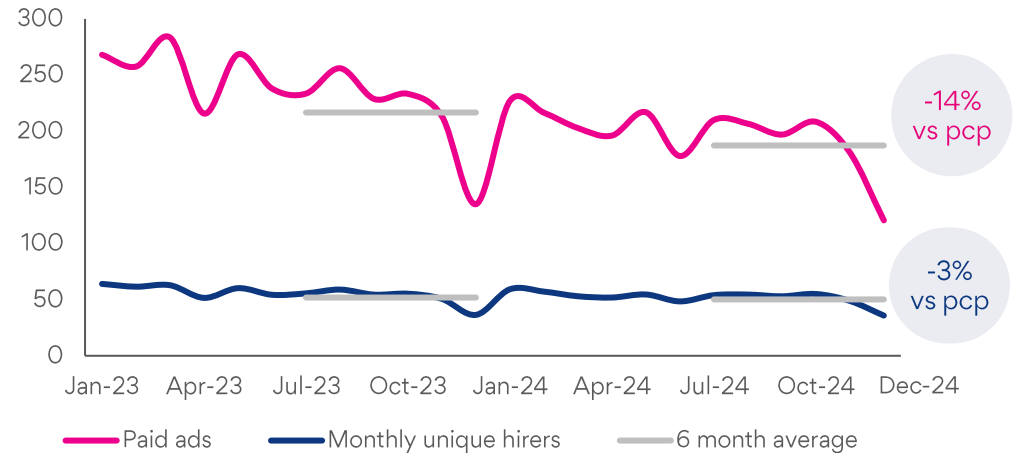
# Market update



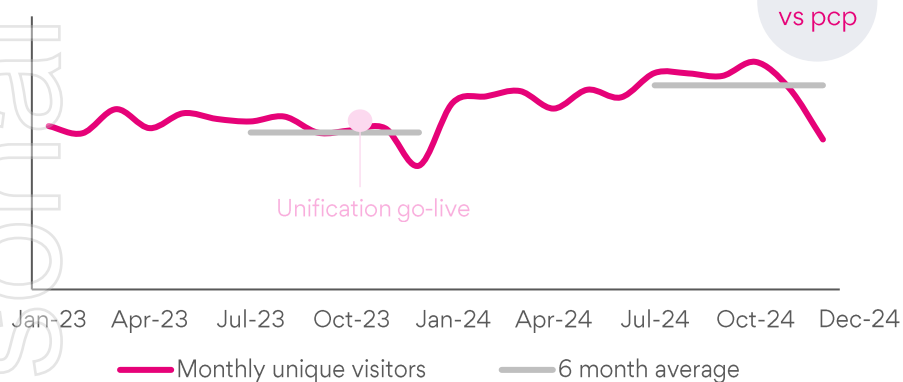
# Australian job ad volumes stabilising and candidate activity rising

- Australian ad volumes were down 12% however the rate of decline eased during the period
- NZ ad volumes were down 26% vs pcp
- Candidate visits rose to record levels; a rise in applications per ad was supported by growth in active job seekers, more personalised experiences, improved relevance enabled by AI and brand strength

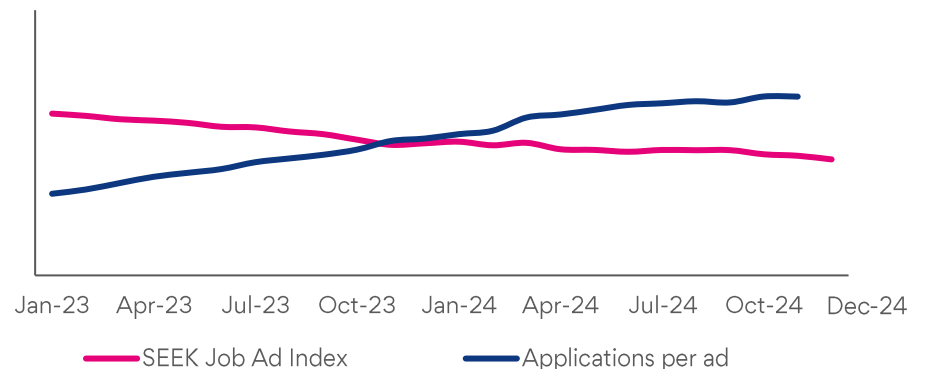
Monthly paid ad volumes<sup>1</sup> and unique hirers ('000s)



Monthly unique visitors



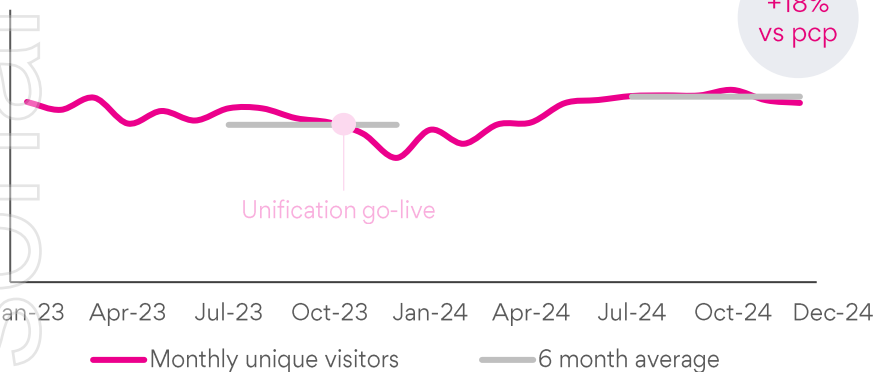
Applications per ad<sup>1</sup>



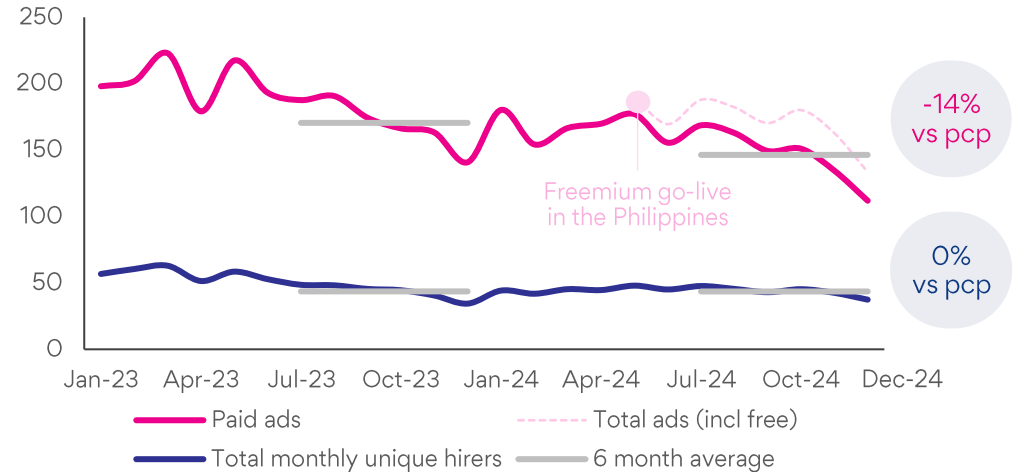
# Candidate visits higher in all Asia markets but paid ad volumes down

- Paid ad volume growth in Malaysia was offset by declines in all other markets. Hong Kong saw the largest market decline
- New freemium model in the Philippines increased total ads (free and paid) and led as expected to lower short-term paid ad volumes
- Candidate visits grew in every market, driven by more active job seekers, benefits of the unified platform including faster product velocity, and improving brand position

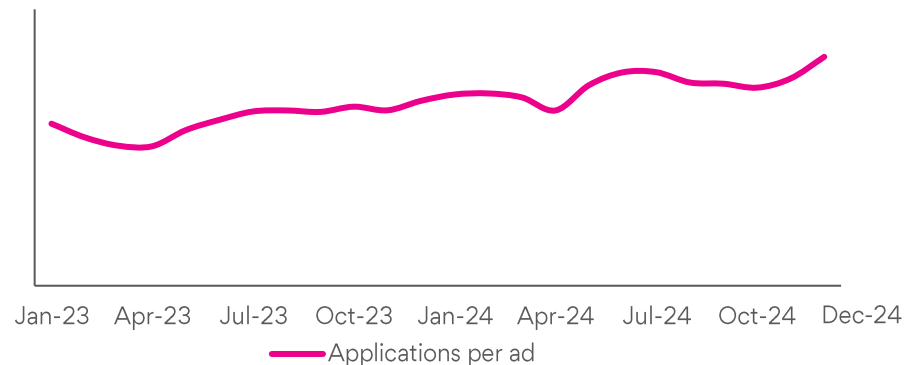
## Monthly unique visitors



## Monthly ad volumes and unique hirers<sup>1</sup> ('000s)



## Applications per ad<sup>1</sup>



1. Refer to metrics details (C) and (D) on page 38.

# Strategic delivery



# Strategic focus

**Growing  
placements**

**Growing  
yield**

**Operating  
leverage**

**\$2bn revenue opportunity and >50% margins by FY28**

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 medium-term ambitions. There are risks and uncertainties in connection with these ambitions, including macroeconomic conditions and events beyond SEEK's control.

# Delivery against strategy in H1 25

## Growing placements

ANZ placement share higher again; leader in all Asia markets<sup>1</sup>

Driven by:

- Proactive **personalised experiences**
- High-quality **matches** driven by AI
- **Marketplace trust**
- **Freemium** model in Asia

## Growing yield

Double digit yield growth

Driven by:

- Variable **pricing**
- **Expanded ad suite**
- **Upgrade** pathways
- **Ad enhancements**

## Operating leverage

Free cash flow higher despite weaker macro environment

Driven by:

- **Flexibility** in the cost base
- **Alignment of organisational structure** to an APAC model

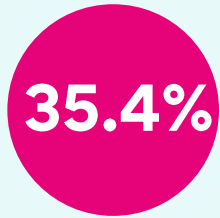
Delivery against strategy supported by progress in product delivery following Unification



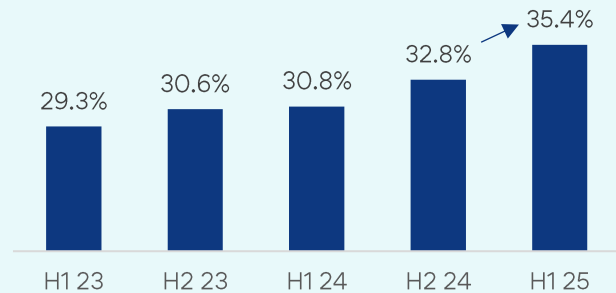
# Leading placement share across all markets

Current share of placements<sup>1</sup>

## Australia<sup>1</sup>

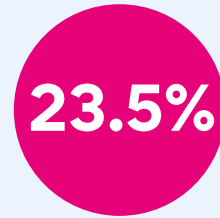


**4.0x lead** vs nearest competitor;  
92% brand awareness

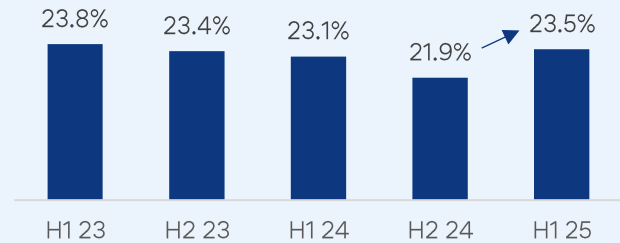


Historical placement share

## Asia<sup>1</sup>



**Leader** in all SEEK's markets;  
53% brand awareness



# Enhanced functionality driving placements

Product delivery



Leading to



Growth in Australian metrics over the last two years

**Personalised experiences**

Proactively meeting candidate needs

**More highly engaged candidates**



**50% increase** in unique monthly visitors from recommendations<sup>1</sup>

**Better matches**

Enhancing data, AI and targeting

**More suitable applications**



**50% increase** in applications per candidate<sup>1</sup>

**Marketplace trust**

Digitising real world credentials

**Better data to help hirers and candidates select**



**Over 50%** of applications now feature verified information<sup>1</sup>





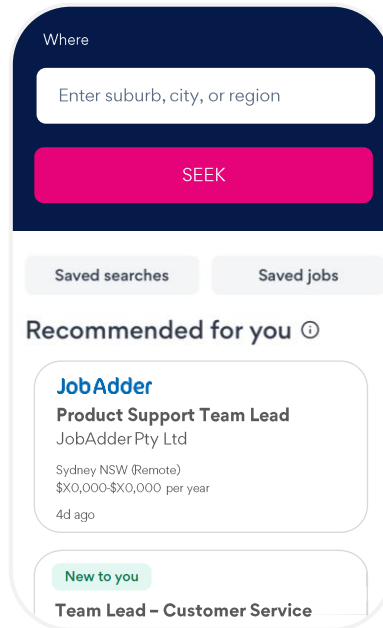
# Surfacing more personalised recommendations to complement search

## Homepage job feed

LAUNCHED IN H1 25

APAC

A new candidate homepage feed provides access to **more relevant jobs**.



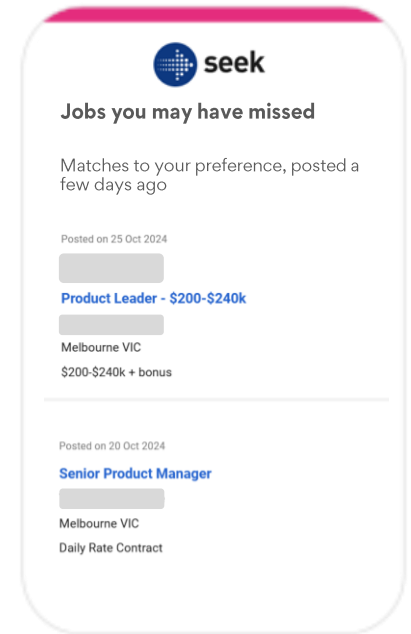
**22% of applications** were driven by the homepage job feed in H1 25<sup>1</sup>

## Dynamic notifications

SCALED IN H1 25

ANZ, TH, HK

Launch of dynamic notifications to **cater for candidates' different engagement needs** – more frequently when candidates are actively looking and less when they're not.



Share of applications from off-platform recommendations have **increased by 16%** in H1 25<sup>1</sup>



# Innovating with AI to generate better search and match between candidates and hirers

## Conversational search

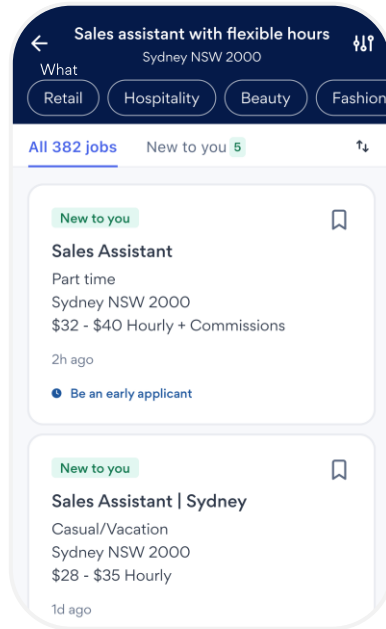
LAUNCHED IN H1 25

APAC

New **AI search query experience** to help candidates more fully express their needs.

**Improved bi-lingual capabilities** across Indonesia, Thailand and Hong Kong.

**Algorithm updates** providing better search and match.



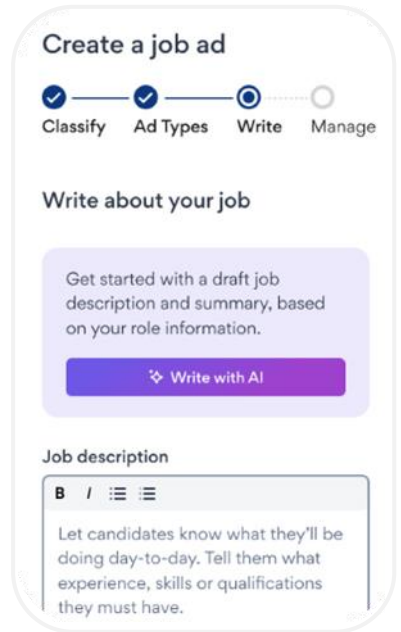
Search driven applications per candidate **up 12-20%** across APAC due to enhancements<sup>1</sup>

## AI assisted ad writing

LAUNCHED IN H1 25

APAC

Hirers can generate **high-quality job ads** at the click of a button, with the launch of the **new AI ad writing feature**.



**26% of ads posted** by new hirers have used the AI assisted ad writing tool<sup>1</sup>

# Building trusted connections between hirers and job seekers

## SEEK Pass

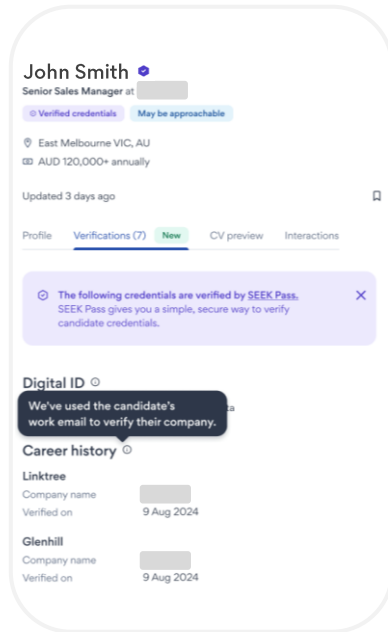
SCALED IN H1 25

APAC

Completed **rebrand** from Certsy to SEEK Pass and **launched in all Asia markets.**

Released **current workplace verifications** across APAC.

Deepened **integration with SEEK.**



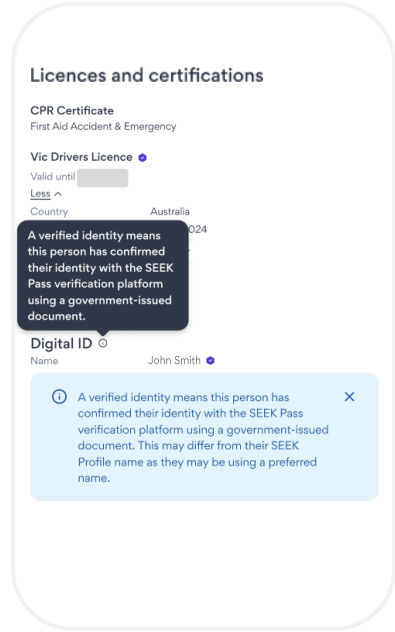
## Digital ID

SCALED IN H1 25

ANZ, MY, PH

Extended Digital ID to **two additional countries** with local document support: Malaysia (MyKad) and Philippines (PhilID).

Recently announced **new partnership** agreement with Singapore Government (Singpass).



8 million total verified credentials across APAC<sup>1</sup>



Plans to launch Digital ID in remaining markets





# Freemium model capturing immediate ad scale

## Freemium provides hirers:

- Ability to post all their ads on SEEK no matter their budget
- Access to SEEK's AI powered platform and candidate management system
- Greater ROI by paying only for the performance they need

## Freemium allows SEEK to:

- Grow market share with greater ad scale and therefore candidate attention
- Attract new hirers previously not choosing SEEK due to price
- Grow revenue longer term by acquiring new ads and pricing to value

## Status of freemium roll-out

- Philippines ● LIVE May 2024
- Thailand ● LIVE Oct 2024
- Indonesia ● LIVE Jan 2025
- Other Asian markets ● COMING SOON

## Results since launch in the Philippines

- Over 30% uplift in total ads; over 40% of free ads from new hirers
- 2 percentage point increase in placement share
- Revenue returned to pre-freemium levels in less than 12 months, supported by yield increases and paid upgrades

Personal use only





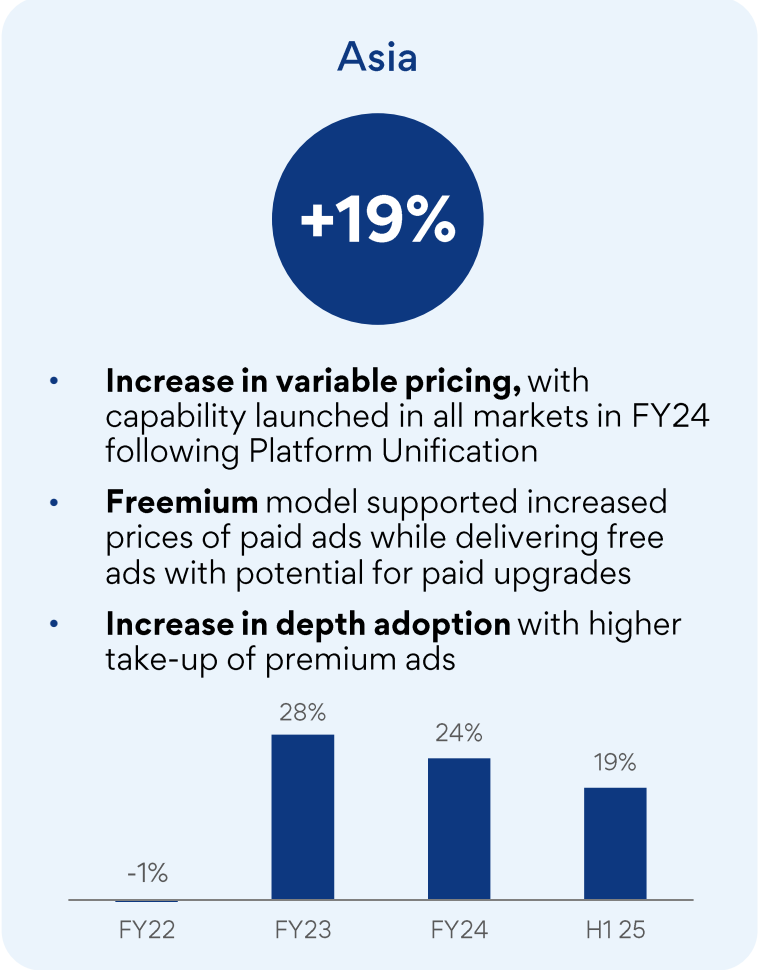
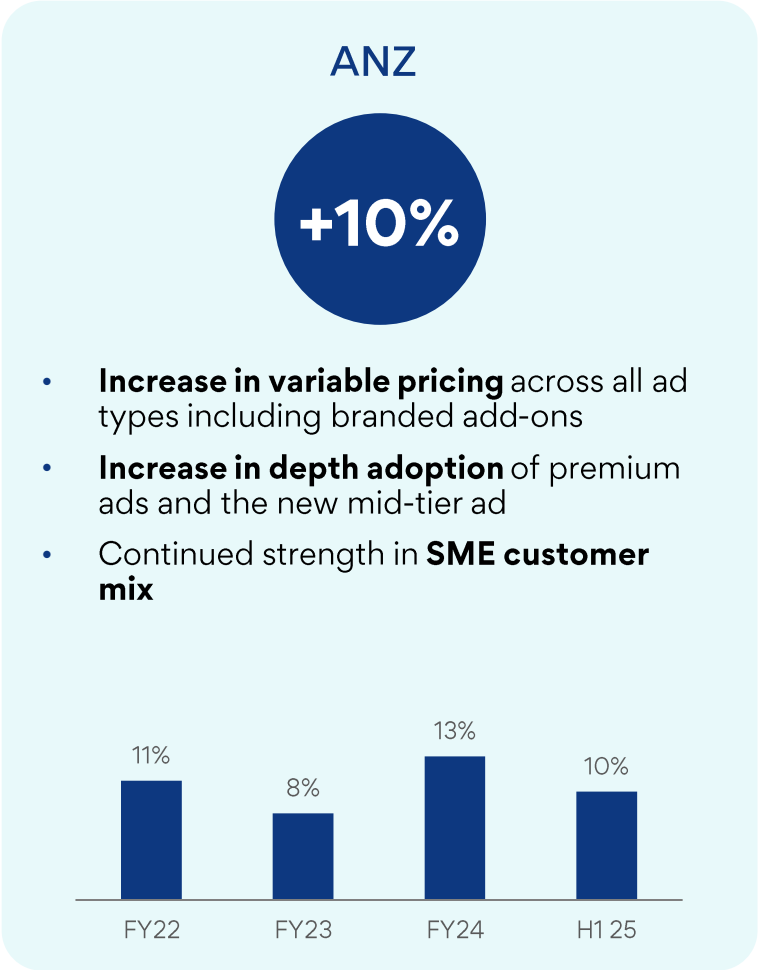
# More choice and greater value for hirers supporting growth in yield

ersonal use only

H1 25 yield growth

H1 25 drivers

Historical yield growth





# Expanding the ad product suite to enable hirers to maximise their ROI

## Free Lite ad

● SCALED IN H1 25 ● ASIA

An **option for easier-to-fill roles**, with lower visibility in search results and matching performance.

## Mid-tier ad

● LAUNCHED IN H1 25 ● APAC

The mid-tier ad<sup>1</sup> **helps hirers optimise their ad budget**, with search results, matching performance and pricing between a basic and premium ad.

Lite	Basic	Advanced	Premium
Find candidates with a lower priority listing	Attract great candidates with a standard listing	Reach more candidates with boosted performance	Find great candidates fast with priority listing
<b>Free</b>	<b>\$210</b>	<b>\$300</b>	<b>\$500</b>
Estimated results 10 applications	Estimated results 20 applications	Estimated results 30 applications	Estimated results 50 applications
Select	Select	Select	Select

## Estimated applications

● SCALED IN H1 25 ● APAC

Clearer communications on **outcome-based pricing** to hirers across APAC.

Estimated applications help hirers to make **informed decisions** about the job ad that best suits their needs.



# Offering hirers more flexibility through upgrade pathways and ad enhancements

## Upgrade pathways

● SCALED IN H1 25

● TH, PH, ID

Hirers who access **free job ads** have the flexibility to **upgrade to paid ads** to get more visibility for roles that need it, such as urgent or competitive roles.

Select an ad type

<b>Lite</b> Lowest visibility for free	<b>Basic</b> Higher visibility to attract candidates <b>\$158</b> +GST	<b>Premium</b> Priority visibility to attract candidates fast <b>\$242</b> +GST
Current ad	Upgrade ↗	Upgrade ↗



Average yield of **more than A\$100** for each free-to-paid upgrade<sup>1</sup>

## Ad enhancements

● LAUNCHED IN H1 25

● APAC

Ad enhancements allow hirers to make their **job ad stand out**, with the first enhancement the 'Urgently hiring' (Asia) or 'Immediate start' (ANZ) badge.

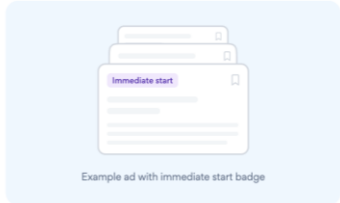
Select add-ons

**New**

**Need to hire someone quickly?**  
Include an 'Immediate start' badge on your job ad to attract job seekers who are ready to start.

**\$85**  
+ GST

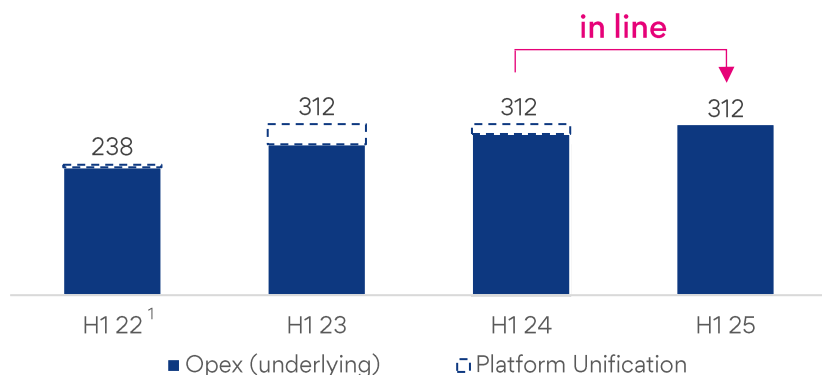
Add



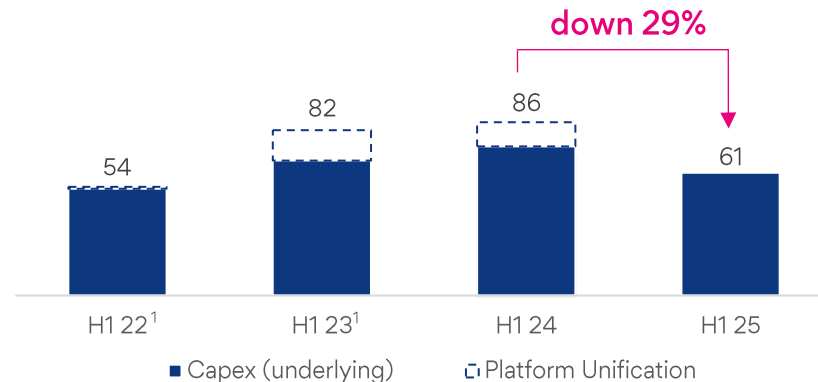
Plans to grow suite of ad enhancements to address hirers' specific needs

# Investing in customer experience and innovation while reducing total expenditure

Opex (\$m)



Capex (\$m)



- **Opex in line with pcp** driven by:
  - roll-off of Platform Unification costs following completion in FY24; offset by
  - a review of activity allocations in H1 25 which resulted in a movement from capex to opex of \$5.0m vs pcp; and
  - FX and inflationary impacts

- **Capex down 29% vs pcp** driven by:
  - roll-off of Platform Unification costs;
  - a movement from capex to opex of \$5.0m;
  - prior year office fit-outs in the Philippines and Indonesia; and
  - prioritisation of discretionary spend

Long-term investment has been maintained while reducing total expenditure by 6%



# Financial review



# H1 25 RESULT

## Financial result

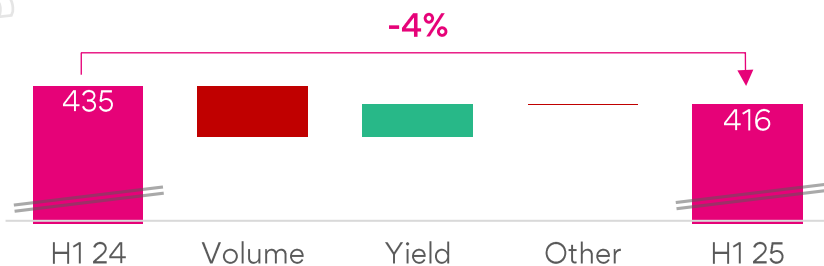
\$m	H1 25	H1 24	Growth \$	Growth %	Constant currency growth
<b>Continuing Operations</b>					
ANZ <sup>1</sup>	416.3	435.0	(18.7)	(4%)	(4%)
Asia	119.9	123.0	(3.1)	(3%)	(3%)
<b>Revenue</b>	<b>536.2</b>	<b>558.0</b>	<b>(21.8)</b>	<b>(4%)</b>	<b>(4%)</b>
<b>Operating expenses</b>	<b>(312.3)</b>	<b>(312.0)</b>	<b>(0.3)</b>	<b>(0%)</b>	<b>(0%)</b>
Capital expenditure	(60.8)	(86.0)	25.2	29%	29%
Total expenditure	(373.1)	(398.0)	24.9	6%	6%
ANZ	215.9	230.5	(14.6)	(6%)	(6%)
Asia	21.0	31.2	(10.2)	(33%)	(30%)
Corporate Costs	(13.0)	(15.7)	2.7	17%	16%
<b>EBITDA</b>	<b>223.9</b>	<b>246.0</b>	<b>(22.1)</b>	<b>(9%)</b>	<b>(9%)</b>
EBITDA margin %	42%	44%			
<b>Adjusted Profit</b>	<b>77.0</b>	<b>107.6</b>	<b>(30.6)</b>	<b>(28%)</b>	
SEEK Growth Fund	63.4	(77.7)	141.1	n/m	
Significant items	(0.6)	-	(0.6)	n/m	
<b>Reported Profit</b>	<b>139.8</b>	<b>29.9</b>	<b>109.9</b>	<b>n/m</b>	
<b>Total Operations – continuing and discontinued</b>					
<b>Adjusted Profit</b>	<b>85.2</b>	<b>107.5</b>	<b>(22.3)</b>	<b>(21%)</b>	
<b>Reported Profit</b>	<b>143.5</b>	<b>29.8</b>	<b>113.7</b>	<b>n/m</b>	
Basic earnings per share (cents)	40.2	8.4	31.8	n/m	
Interim dividend per share (cents)	24.0	19.0	5.0	26%	

A detailed reconciliation of Adjusted to Reported results with commentary is on page 37.

1. Refer to metrics details (H) on page 38.

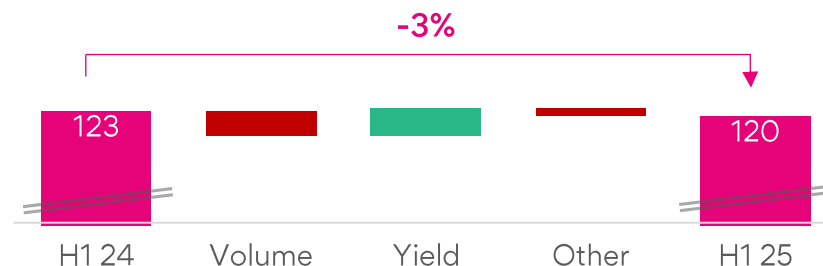
# Yield growth offset majority of volume reduction

## ANZ revenue (\$m)



	H1 25	H1 24
<b>Volume and yield growth</b>		
Paid ad volumes vs pcp	-14%	-20%
Yield vs pcp	+10%	+13%
<b>Job ad product mix</b>		
Classic ads	28%	30%
Classic ads (branded add-on)	61%	60%
Premium ads (incl Mid-tier ads)	11%	10%
<b>Customer mix</b>		
SMEs	42%	41%
Corporates	26%	26%
Recruiters	22%	22%
Government	10%	11%

## Asia revenue (\$m)



	H1 25	H1 24
<b>Volume and yield growth</b>		
Paid ad volumes vs pcp	-14%	-26%
Yield vs pcp	+19%	+32%
<b>Job ad product mix (paid ads)</b>		
Classic ads	36%	30%
Classic ads (branded add-on)	51%	60%
Premium ads (incl Mid-tier ads)	13%	10%
<b>Revenue mix (\$m)</b>		
Developed markets	85	89
Emerging markets	35	34

## H1 25 RESULT – ADJUSTED PROFIT

# Lower revenue impacting earnings

Adjusted Profit (\$m)



- **Lower revenue** due to a reduction in job ad volumes partially offset by higher yield
- **Opex in line** with pcp
- **Higher D&A** driven by completion of Platform Unification during FY24
- **Lower tax expense** due to reduction in earnings
- **Other costs in line** with pcp driven by
  - decrease in performance fees related to Zhaopin (H1 25: \$nil; pcp: \$3.6m); offset by
  - lower earnings from Zhaopin; and
  - higher interest costs

# Free cash flow growth despite lower revenue

## Cash flow reconciliation

\$m	H1 25	H1 24	Change
<b>Net cash from operating activities</b>	<b>143.9</b>	<b>132.2</b>	<b>11.7</b>
<i>Cash conversion ratio</i>	91%	85%	+6ppt
Capex – cash <sup>1</sup>	(62.1)	(89.8)	27.7
<b>Free cash flow</b>	<b>81.8</b>	<b>42.4</b>	<b>39.4</b>
Contributions and management fees to the Fund	(13.8)	(25.7)	11.9
Management fees to the Fund Manager	(2.5)	(2.5)	-
Distributions received from the Fund	9.3	-	9.3
Net proceeds related to Zhaopin disposal	-	10.3	(10.3)
Net change in borrowings	(9.2)	50.0	(59.2)
Dividends paid to shareholders of SEEK	(57.1)	(81.9)	24.8
Lease liability payments	(7.2)	(6.5)	(0.7)
Other investing and financing	(3.4)	7.4	(10.8)
<b>Total cashflows from Continuing Operations</b>	<b>(2.1)</b>	<b>(6.5)</b>	<b>4.4</b>

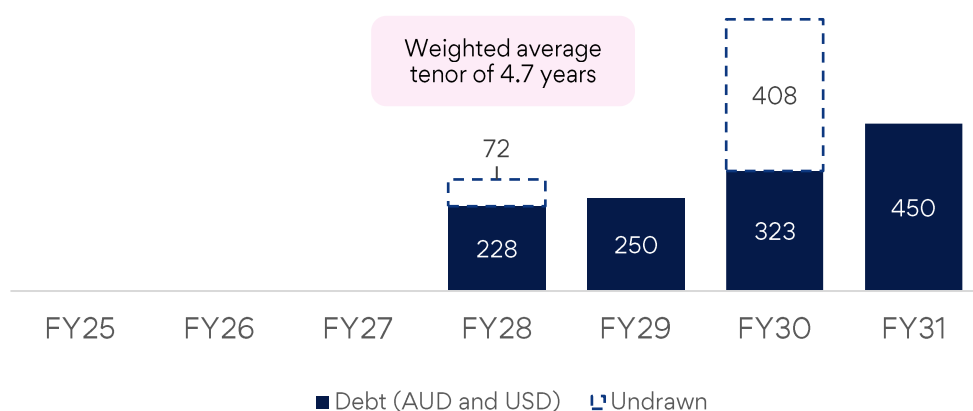
- Free cash flow of \$81.8m was 93% higher (up \$39.4m), driven by:
  - a \$27.7m reduction in cash capex following the completion of Platform Unification in FY24; and
  - an improvement in the cash conversion ratio (up 6 percentage points) primarily due to the timing of payments for Platform Unification which impacted the prior period

# Net leverage stable; debt maturity extended

## Net debt

\$m	H1 25	FY24	Change
Cash and cash equivalents	204.7	199.4	5.3
Short-term deposits	0.3	0.2	0.1
Borrowings	(1,251.0)	(1,232.4)	(18.6)
<b>Consolidated net debt</b>	<b>(1,046.0)</b>	<b>(1,032.8)</b>	<b>(13.2)</b>
Consolidated net leverage ratio <sup>1</sup>	2.3x	2.2x	

## Debt maturity profile at 31 December 2024 (A\$m)



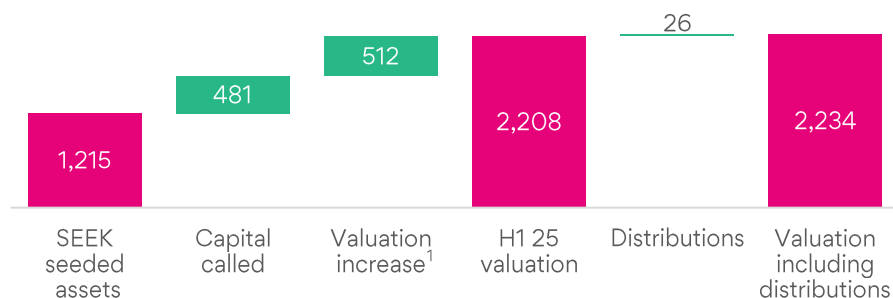
- Net leverage ratio was stable vs pcp. Net leverage ratio is targeted to be below 2.5x
- Total facilities of A\$1,731m with undrawn facilities of A\$480m
- Facilities are floating rate; approximately 70% of drawn debt is converted to fixed rate through hedging instruments
- Refinance of three debt facilities was completed in H1 25, which resulted in:
  - extended weighted average tenor of debt to 4.7 years at H1 25 (FY24: 3.0 years); and
  - currency rebalance of debt by converting US\$275m term loan to A\$450m

# Portfolio valuation up 5% in H1 25; up 30% since creation

## H1 25 performance

- The Fund's portfolio valuation was up 5% to \$2,208m (FY24: \$2,108m) due to:
  - the planned partial sell down of Employment Hero at a 19% premium to the Fund's FY24 carrying value; and
  - uplift in HR SaaS portfolio due to transaction activity within the portfolio assets and FX; partially offset by
  - small valuation declines in Online Education and Contingent Labour investments
- The Fund's largest four businesses account for 79% of the total valuation and are well capitalised
- SEEK received a \$9.3m distribution taking its total distributions to \$22.3m (excludes \$79m of Employment Hero proceeds)
- Additional capital of \$6.8m was called, of which SEEK contributed \$4.5m of prior committed capital<sup>2</sup>
- SEEK's carrying value of the Fund is \$1,902m

## Portfolio movements since creation (100% basis, \$m)



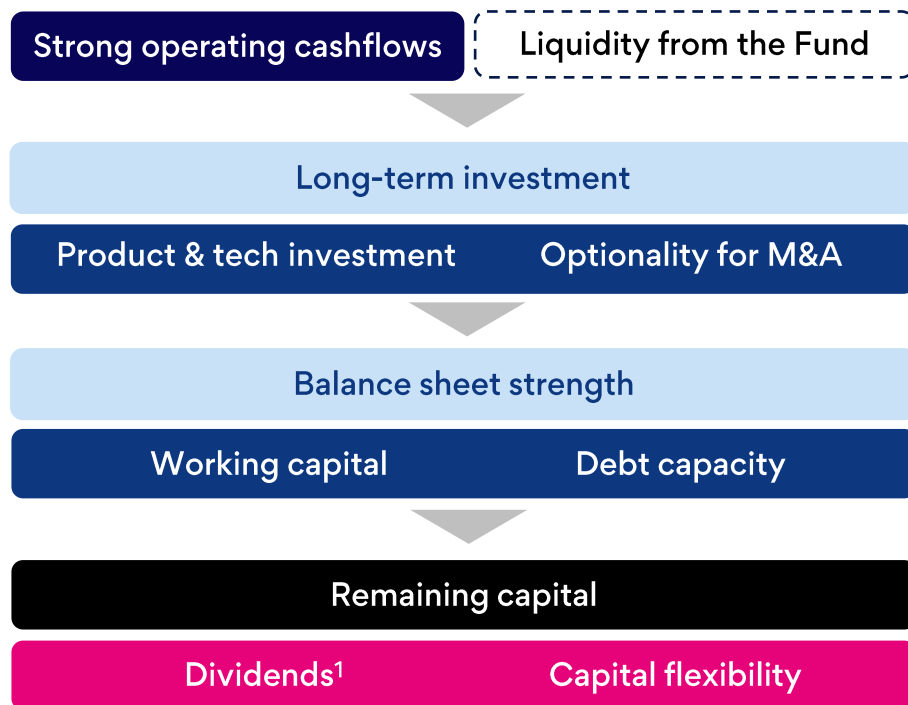
- IRR<sup>1</sup> of 10% since creation; SEEK's share of carried interest liability increased to \$18.2m (FY24: \$15.3m)
- Valuation gains since creation:
  - Hibob, Employment Hero: strong growth supported by external funding rounds
  - Alura, Utel: growth in Online Education demand
- Valuation declines since creation:
  - Coursera: share price
  - FutureLearn: divestment
  - OES: re-investment focus
  - Other declines in Contingent Labour and Online Education

Appendix pages 41-43 have further detail on the Fund, including SEEK's share of the Fund.

1. Refer to metrics details (I) and (J) on page 38.

2. SEEK contributed an additional \$12.2m in January 2025. SEEK's remaining share of uncalled committed capital is now \$34.0m.

# Approach towards capital returns from the Fund



- **Liquidity from the Fund:** The Fund has agreed to sell down part of its Employment Hero stake to funds managed by KKR
  - The Fund will receive \$95m; SEEK's share will be approximately \$79m
  - Expected to settle by March 2025
  - The Fund will retain a meaningful stake after the partial sell-down
  - Proceeds will be used to reduce drawn debt
- **Further liquidity from the Fund:** The Fund will open a liquidity window in the 2026 calendar year, following which the Fund must use reasonable endeavours to fulfil a liquidity request within 12 to 24 months<sup>2</sup>

1. Dividend policy targets payout of greater than 75% of 'Cash Profit less capex'.

2. For further information refer to the ASX announcement on 18 October 2021 "Update on the SEEK Growth Fund".



# Committed to preventing exploitative recruitment

## Human rights: fair hiring and modern slavery

100% of direct and indirect job ads scanned for identified fair hiring risks across APAC  
Approximately 10% escalated for manual review

100% of SEEK suppliers analysed for modern slavery risk  
(FY24: 91%)

2% of hirers excluded (1,285 hirers) during onboarding because of high-risk indicators  
(FY24: 1,419)

Unified platform has enabled new features to be deployed across all markets, improving the platform's resilience and modern slavery risk management

11k job ads reported by candidates for suspected fraud or scams  
(FY24: 26k)



# Outlook



# FY25 trading outlook

- **Labour market conditions are evolving differently across APAC**
  - The decline in job ad volumes in Australia has begun to stabilise
  - Labour markets are showing signs of improvement in Malaysia and some of the emerging markets in Asia
  - Conditions in New Zealand and Hong Kong remain cyclically lower
- **Mid-point of FY25 revenue guidance is unchanged**
  - The contribution from each market is likely to be different than initially anticipated
  - Revenue from Australia is likely to be higher with job ad volumes expected to continue to stabilise in H2 25, offset by lower revenue from New Zealand and Hong Kong
- **FY25 total expenditure guidance improved versus prior guidance**
  - As outlined in August 2024, the completion of Platform Unification provides a strong foundation for operating leverage, with clear progress shown in H1 25
  - Excluding the change in expenditure mix resulting from the activity review, opex would be in line and capex lower than original guidance
- **FY25 EBITDA and Adjusted Profit guidance updated to reflect the change in total expenditure mix**
  - Excluding the change in expenditure mix, EBITDA and Adjusted Profit would be in line with original guidance

## OUTLOOK

# FY25 guidance

### FY25 mid-point revenue guidance unchanged and total expenditure guidance improved

	Prior guidance	Current guidance
<b>Revenue</b>	~\$1.02bn – \$1.14bn	~\$1.06bn – \$1.10bn
<b>Total expenditure</b>	~\$760m – \$790m	~\$750m – \$770m
<b>EBITDA</b>	~\$430m – \$500m	~\$440m – \$470m
<b>Adjusted Profit</b>	~\$130m – \$180m	~\$135m – \$160m

#### FY25 key revenue and expenditure assumptions

- Revenue assumptions for the full financial year, which may be subject to significant fluctuations, are:
  - ANZ: revenue to decline vs pcp, with the decline in job ad volumes to more than offset double digit growth in yield
  - Asia: revenue to be in line with pcp, with mid-teens growth in yield to offset the decline in paid job ad volumes
- Total expenditure will vary depending on revenue outcomes:
  - Opex of approximately \$620m to \$630m
  - Capex of approximately \$130m to \$140m

#### Other FY25 assumptions

- Depreciation and amortisation of approximately \$145m to \$150m
- Net interest expense of approximately \$75m

# Appendix



# Reconciliation of Adjusted to Reported results

\$m	H1 25				H1 24 Restated			
	Adjusted	SEEK Growth Fund	Significant items	Reported	Adjusted	SEEK Growth Fund	Significant items	Reported
<b>Revenue</b>	<b>536.2</b>	-	-	<b>536.2</b>	<b>558.0</b>	-	-	<b>558.0</b>
<b>Opex</b>	<b>(312.3)</b>	-	-	<b>(312.3)</b>	<b>(312.0)</b>	-	-	<b>(312.0)</b>
<b>EBITDA</b>	<b>223.9</b>	-	-	<b>223.9</b>	<b>246.0</b>	-	-	<b>246.0</b>
D&A	(74.0)	-	-	(74.0)	(56.5)	-	-	(56.5)
Net interest	(36.9)	-	-	(36.9)	(35.2)	-	-	(35.2)
SBP and other LTIs	(10.5)	-	-	(10.5)	(11.4)	-	-	(11.4)
Share of associates	4.6	95.9	-	100.5	6.5	(101.6)	-	(95.1)
Management fees	(2.5)	(9.3)	-	(11.8)	(6.2)	(9.4)	-	(15.6)
Impairment	-	-	-	-	-	-	-	-
Other	(0.1)	-	(0.6)	(0.7)	0.5	-	-	0.5
Income tax	(27.5)	(23.2)	-	(50.7)	(36.1)	33.3	-	(2.8)
<b>Profit/(Loss) from Continuing Operations</b>	<b>77.0</b>	<b>63.4</b>	<b>(0.6)</b>	<b>139.8</b>	<b>107.6</b>	<b>(77.7)</b>	-	<b>29.9</b>
<b>Profit/(Loss) from Discontinued Operations</b>	<b>8.2</b>	-	<b>(4.5)</b>	<b>3.7</b>	<b>(0.1)</b>	-	-	<b>(0.1)</b>
<b>Profit/(Loss) from Total Operations</b>	<b>85.2</b>	<b>63.4</b>	<b>(5.1)</b>	<b>143.5</b>	<b>107.5</b>	<b>(77.7)</b>	-	<b>29.8</b>

## H1 25: Continuing Operations

### SEEK Growth Fund

- Refer to page 41

### Significant items

- \$0.6m of transaction costs associated with the terminated scheme of arrangement with Xref Limited

## H1 25: Discontinued Operations

### Significant items

- \$4.5m tax adjustment related to the after-tax loss on the LatAm sale in FY24

## APPENDIX

# Metrics

A	Monthly paid ad volumes (Australia)	Paid ad volumes differs to the SEEK Employment Index (SEI) due to factors including seasonality adjustments and treatment of duplicate ads applied to the SEI
B	Applications per ad (Australia)	Applications per ad are seasonally adjusted; index 2013 = 100; reported with a one-month lag
C	Monthly ad volumes and unique hirers (Asia)	Total ad volumes includes free ads from the Philippines and Thailand since launch of the new freemium model; excludes aggregated ads. Unique hirer represents hirers purchasing free and paid ads
D	Applications per ad (Asia)	Applications per ad index 2019 = 100
E	Australia and Asia competitive metrics	Source: Independent research conducted on behalf of SEEK in Australia and Asia. Represents most recent six months of survey results and reflects SEEK and Jora. Placement survey is based on respondents who changed/started jobs in the last 12 months
F	Current share of placements	Australia: SEEK (35.4%), professional networks (8.9%), aggregators (4.8%), social networks (3.3%), online classifieds (0.9%), other online (13.0%), offline (33.7%) Asia: SEEK 23.5% has been weighted based on revenue contribution <ul style="list-style-type: none"> <li>- Developed markets (Hong Kong, Malaysia, Singapore): 25% SEEK placement share; 75% of placements completed online and 56% used organised job sites</li> <li>- Emerging markets (Indonesia, Thailand, Philippines): 20% SEEK placement share; 77% of placements completed online and 47% used organised job sites</li> </ul>
G	Product delivery statistics	Source: SEEK data
H	ANZ revenue	ANZ job ad revenue for H1 25 comprises \$391.9m from online employment marketplaces (pcp: \$410.7m) and \$24.4m from HR SaaS and other (pcp: \$24.3m)
I	Increase in value since creation of the Fund	Calculation based on the portfolio valuation gain on invested capital since creation of the Fund, adjusted for distributions. SEEK's share of the increase in net asset value of the Fund since creation is approximately \$442.3m
J	IRR (Internal Rate of Return)	IRR for the Fund calculated based on capital called, distributions and portfolio valuation. This does not represent an IRR on a unit holder basis and does not consider the provision of carried interest and fees

## APPENDIX

# Definitions

Adjusted Profit/(Loss)	Reported Profit/(Loss) excluding the results from SEEK's interest in the Fund and significant items
Capex	Capital expenditure for intangibles and property, plant and equipment
Carried interest liability	SEEK's share of carried interest 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 reflects the classes of units held
Cash Profit less capex	In the context of SEEK's dividend policy, Cash Profit less capex is defined as: Adjusted Profit plus or minus (+/-) depreciation and amortisation, share-based payments, share of associates, dividends received, fair value accounting adjustments and committed capex
Constant currency growth	Calculated based on translating current year data using prior year exchange rates
CPS	Cents per share
Depth adoption	Depth ads (including the mid-tier ad, premium ad, branded ad upgrades, Premium Talent Search and others) sold as a portion of total job ads sold
Developed markets – Asia	Hong Kong, Malaysia and Singapore
EBITDA	Earnings before interest, tax, depreciation and amortisation
Emerging markets – Asia	Indonesia, Thailand and Philippines
ESV look-through revenue	Early-stage ventures look-through revenue represents net revenue of investments multiplied by the Fund's diluted ownership interest and calculated on a constant currency basis. Where applicable, growth rates are adjusted for acquisitions to allow comparison between periods
Free cash flow	Net cash from operating cash flows less cash outflows for capex
H1 24 Restated	Restated to reflect the sale of Brasil Online and OCC ("LatAm asset sale") and a tax adjustment related to the Fund
IRR	Internal Rate of Return
Net debt	Borrowings less cash and cash equivalents and short-term investments
Operating leverage	The extent to which growth in total revenue exceeds growth in total expenditure
Opex	Operating expenses
Placements	The matching of people (candidates) with organisations (hirers). Placement share represents SEEK's share of placements of the overall market.
Platform Unification	Three-year business transformation program completed in FY24 to unify SEEK's core online marketplace platforms in ANZ and Asia. The program also involved the implementation of a enterprise resource planning system (Workday) and a customer relationship management system (Salesforce)
Reported Profit/(Loss)	Profit/(loss) attributable to the owners of SEEK Limited, prepared in accordance with the <i>Corporations Act 2001 (Cth)</i> and the Australian Accounting Standards, which comply with the International Financial Reporting Standards
Significant items	Comprises material non-recurring items. Management's view is that the exclusion of these items assists with presenting more meaningful financial information
Total expenditure	Comprises opex and capex. Capex is not included in Adjusted Profit
The Fund	SEEK Growth Fund
Volumes	The number of job ads posted on platform
Yield	The average price point of a job ad
Net proceeds related to Zhaopin disposal	The net receivable outstanding from the sale of SEEK's controlling stake in Zhaopin in 2021



# Additional information on investments



## INVESTMENTS

# Accounting for the Fund and Zhaopin

### SEEK Growth Fund

\$m	H1 25	FY24	Change \$
Portfolio valuation	2,208.4	2,107.5	100.9
Uncalled committed capital	69.3	76.0	(6.7)
Other net assets of the Fund	13.9	1.4	12.5
Net asset value for equity accounting	2,291.6	2,184.9	106.8
SEEK ownership	83.8%	83.8%	-
SEEK share of net asset value	1,920.4	1,830.9	89.5
SEEK carried interest liability	(18.2)	(15.3)	(2.9)
<b>Carrying value of equity accounted investment</b>	<b>1,902.2</b>	<b>1,815.6</b>	<b>86.6</b>

\$m	H1 25	H1 24	Growth %
Share of associates (P&L)	95.9	(101.6)	n/m
Distributions	(9.3)	-	n/m
<b>Movement in carrying value</b>	<b>86.6</b>	<b>(101.6)</b>	<b>n/m</b>

- The \$86.6m increase in carrying value is due to:
  - an increase of \$89.5m which comprised a \$98.8m increased share of net assets<sup>1</sup> offset by a \$9.3m fully franked distribution received<sup>2</sup>; and
  - an increase in the carried interest liability of \$2.9m<sup>1</sup>

### Zhaopin

RMBm	H1 25	H1 24	Growth %
<b>Pro forma (100% basis)</b>			
Online revenue	760.3	815.6	(7%)
Adjacent services revenue	556.2	681.3	(18%)
Revenue	1,316.5	1,496.9	(12%)
EBITDA	138.3	211.1	(34%)

\$m	H1 25	FY24	Change \$
Net proceeds receivable	79.9	74.5	5.4
<b>Carrying value of equity accounted investment</b>	<b>469.0</b>	<b>432.9</b>	<b>36.1</b>

\$m	H1 25	H1 24	Growth %
<b>Share of associates (P&amp;L)</b>	<b>4.4</b>	<b>6.2</b>	<b>(29%)</b>

- Zhaopin performance continues to be impacted by increased competition and macroeconomic conditions
- The investment carrying value increased by \$36.1m, mainly due to FX movements (RMB to AUD). A corresponding decrease is recorded in SEEK's foreign currency translation reserve

1. The movement in net asset value (\$98.8m), offset by carried interest liability (\$2.9m), is recognised in the share of associates (P&L).

2. The movement related to the distribution received of \$9.3m is recognised in the cash flow.

# Investments across three priority themes

## Investment themes

## H1 25 performance

## Businesses

### HR SaaS

Cloud-based solutions to businesses (mainly SMEs) across a wide range of HR processes

- ESV look-through revenue of \$71m, up 23% vs pcp
- All businesses continue to roll out new products including AI enabled solutions to drive continued growth
- Hibob, Employment Hero and Sonder achieved high revenue growth with strong SaaS metrics despite subdued macro conditions



go1



Sonder

### Online Education

Offers technology solutions to either deliver or facilitate online education across a range of disciplines (from short courses to degrees)

- ESV look-through revenue of \$76m, up 1% vs pcp (excludes OES)
- OES delivered strong revenue and earnings growth in its core Australian business and made early progress on its operational improvement strategy
- Utel and Alura delivered solid earnings growth through operating efficiency

alura AVENU

CIALFO coursera MyTutor

oes

utel  
UNIVERSIDAD

### Contingent Labour

Uses technology to connect organisations and people in the temporary labour market

- ESV look-through revenue of \$30m, up 1% vs pcp
- Weak labour conditions ongoing albeit there are indications conditions are stabilising
- Costs have been managed while balancing long-term investment opportunities
- Sidekicker delivered solid revenue growth vs H2 24 and generated positive EBITDA as a result of right-sizing its cost base

Florence

Hireup

jobandtalent

SIDEKICKER

WORKANA

## ADDITIONAL SEEK GROWTH FUND INFORMATION

# Top 4 investments comprise 79% of the Fund's valuation

### Markets



Australia, NZ, UK, SE Asia

### Last major capital raise

Oct 2023: \$263m total (\$125m primary). Included external capital

### Capital position

2+ years of cash runway

### H1 25 performance

Strong year-on-year annual recurring revenue growth despite subdued macro conditions. Recently acquired Humi (employment, payroll platform) which provides exposure to Canada

**HR SaaS**



Australia, Asia, UK, US, Europe

Jun 2022: US\$100m. Included external capital

~2 years of cash runway

Balanced growth and profitability objectives whilst improving operational processes to support the next phase of growth

**HR SaaS**



Australia, Asia, UK, US, Europe

Sep 2023: US\$150m. Included external capital

2+ years of cash runway

Strong year-on-year growth supported by new modules and selling to larger businesses. Continued to invest in new product and service expansion including new AI driven solutions

**HR SaaS**



Australia, US, NZ, UK

N/A<sup>1</sup>

Profitable and self funding

Strong first half in its core Australian business and making early progress on its operational improvement strategy; launched major partnership in the UK and divested a non-core business

**Online Education**

