

# SEEK Limited H1 21 Results Presentation

6 months to 31 December 2020





# Key Announcements



# Senior leadership change & more focused AP&A and Investments

## > **Andrew Bassat to transition to new role and be succeeded by Ian Narev**

- Andrew Bassat will step down as MD & CEO and be succeeded by Ian Narev, effective 1 July 2021
- Andrew Bassat will transition to a new full-time role as Executive Chairman and CEO of SEEK Investments and remain a Director of SEEK

## > **More focused AP&A and SEEK Investments**

- The Board believes SEEK Asia Pacific & Americas (“AP&A”) and SEEK Investments (“Investments”) can benefit from a greater degree of independence and focus and is in a unique position to have two experienced executives to lead its operating business and its investment arm

## > **Reviewing options and targeting the following business outcomes**

- SEEK: To focus on the growth opportunities for the AP&A business and relevant adjacencies whilst retaining its economic exposure to Investments and Zhaopin
- Investments: To focus on being an investor and business builder that partners with emerging leaders to support their aspirations and deliver strong long-term returns. Key to its success will be the ability to operate independently and access third party capital

# Targeting greater independence and focus for SEEK and Investments

	<u>SEEK</u>	<u>Investments</u>
<b>Composition</b>	<ul style="list-style-type: none"><li>➤ AP&amp;A with ownership interests in Zhaopin and SEEK Investments</li></ul>	<ul style="list-style-type: none"><li>➤ ESV portfolio and OES</li></ul>
<b>Strategic Focus</b>	<ul style="list-style-type: none"><li>➤ SEEK will focus on capturing the significant growth opportunities in its core online employment businesses</li></ul>	<ul style="list-style-type: none"><li>➤ Investments will focus on being a long-term investor and business builder partnering with emerging leaders</li></ul>
<b>Key benefits of greater degree of independence</b>	<ul style="list-style-type: none"><li>➤ Greater capacity to re-invest and pay dividends<sup>1</sup></li><li>➤ AP&amp;A's financial performance will be the cornerstone of SEEK's results</li></ul>	<ul style="list-style-type: none"><li>➤ Better placed to make aggressive long-term investment decisions</li><li>➤ Can access external capital without compromising SEEK's balance sheet</li></ul>

## Potential sell-down of SEEK's ownership interest in Zhaopin

- > SEEK and other Zhaopin shareholders are in advanced discussions with a consortium looking to acquire an ownership interest in Zhaopin
- > The transaction valuation will be in the order of A\$2.2 billion (100% implied Equity Value)
- > If the proposed transaction is completed, it is expected that SEEK would reduce its stake to c23.5%. None of the investors will hold a controlling interest
- > Potential benefits include
  - o For Zhaopin: new ownership structure to support long-term growth strategy
  - o For SEEK: ability to realise a strong financial return, rebalance SEEK's portfolio exposure, creates capital management flexibility
- > There is no certainty that these advanced discussions will result in a transaction. SEEK will update the market as is appropriate



# Executive Summary



# SEEK is fulfilling its purpose on a large scale

## Large addressable markets

**c2.9B**

Population exposure

GDP exposure

**c27%**

of Global GDP

## Leading market positions

Asia Pacific &  
Americas (AP&A)

**45M+**

Candidates

**230k+**

Hirers

**1.3B+**

Visits per annum<sup>1</sup>

SEEK  
Investments

**220M+**

Candidates

**c820k**

Hirers<sup>2</sup>

**80M+**

Students / Learners

## Entrepreneurial mindset with a track record of long-term value creation

TSR<sup>3</sup> of

**1,741%**

vs ASX of 237%

SEEK Investments<sup>4</sup>  
IRR

**c25%**

SEEK'S PURPOSE:

**We help people live more fulfilling and productive working lives and help organisations succeed**

<sup>1</sup> AP&A visits include Jora

<sup>2</sup> Relates to the 12 months ended 30 Jun 2020

<sup>3</sup> Total shareholder returns includes dividends and share price appreciation from 19 April 2005 to 18 February 2021

<sup>4</sup> Based on SEEK Investments Portfolio. Includes capital deployed into ESVs in H1 21

# SEEK is recovering well and executing on its key priorities

- > **H1 21 result broadly in line with pcp despite COVID-19 impact**
  - Revenue cA\$819m, EBITDA cA\$246m, NPAT cA\$70m
  - H1 21 results broadly in line with pcp despite no COVID impact in H1 20
- > **YTD results and improved momentum leading to upgraded FY21 guidance<sup>1</sup>**
  - As a result, SEEK intends to repay A\$9.8m of COVID-19 subsidies (incl. JobKeeper)<sup>2</sup>
- > **Key employment businesses have performed better than expected**
  - SEEK ANZ: Results were broadly in line with pcp
  - Zhaopin: Revenue -8% and EBITDA +13% vs pcp (local currency)
- > **OES and ESVs capitalising on growth opportunities**
  - OES: COVID-19 beneficiary with revenue growth of +38% vs pcp
  - ESVs: 'Look-through' revenue of A\$50m, growth of +38% vs pcp<sup>3</sup> on strong unit economics
- > **Strategic and operational priorities continue to progress well**
  - Decision to prioritise our people has protected our culture and maintained high productivity
  - All key milestones met, and higher confidence to accelerate some strategic priorities
- > **Long-term value creation requires ongoing investment**
  - AP&A has exceptional growth opportunities, but also intense competition
  - Investment in ESVs will remain high but will create long-term value

<sup>1</sup> Expectations at the time of setting the AGM Guidance (Nov-20)

<sup>2</sup> Voluntarily repayment of COVID-19 subsidies from the Australian and New Zealand Governments will be made net of tax

<sup>3</sup> 'Look-through' share represents revenue of investments multiplied by SEEK's ownership interest (based on comparable ownership interest across H1 20 & H1 21). In H1 21 look-through revenue was cA\$50m on a net revenue basis and cA\$125m on a gross revenue basis. Excludes Coursera



# Potential changes will impact our A\$5bn revenue aspiration but long-term growth drivers remain unchanged...

- Intended changes to SEEK Investments & potential reduction in Zhaopin ownership will impact SEEK's A\$5b aspirational revenue opportunity
- Long-term strategic growth drivers and substantial revenue opportunity remains intact
- If executed well, SEEK's growth drivers and the future changes to SEEK Investments are expected to generate long-term shareholder value

## Asia Pacific & Americas (AP&A)



Unify APAC platforms for faster, scalable product roll-out

Align price to value

Deepen engagement through data, analytics & product innovation

Key Growth Drivers

## SEEK Investments



### Early Stage Ventures

Online Employment

Scaling up existing partners & signing new partners

Online Education

Adjacent Market Expansion

Adjacent market expansion (short & micro-courses, unbundled services)

HR SaaS

Contingent Labour

# ...and we made tangible progress against them in H1 21.

## Asia Pacific & Americas (AP&A)



### Unify APAC platforms

- Common discovery experience rolled out across Asia
- Smarter Search now in the majority of Asian markets

### Align price to value

- New pricing model & contract structure rolled out to majority of AU customers<sup>1</sup>
- Commenced pricing trials in Asia

### Deepen engagement

- Profile Apply released to all devices; Certsy assessment launched (ANZ); optimising the hirer experience in Asia

## SEEK Investments



### Online Employment

- Migration to online services
- Realising efficiencies alongside investment in mobile, data & AI

### Adjacent Mkt Expansion

- Solid growth in Campus revenue



### Scaling up existing partners

- Scaling partnerships (e.g. QUT, Monash)

### Signing new partners

- Construct Education acquisition<sup>2</sup> extends global footprint

### Adjacent Mkt Expansion

- Delivering learning design solutions and managed services to partners in AU, US, NZ, UK and mainland Europe

### Early Stage Ventures

### Investing and building emerging leaders

- Deployed A\$99m of capital into new and existing investments
- Strong growth in operational metrics
- 'Look-through' revenue<sup>3</sup> growth has accelerated H1 21: 38% v FY20: 35%

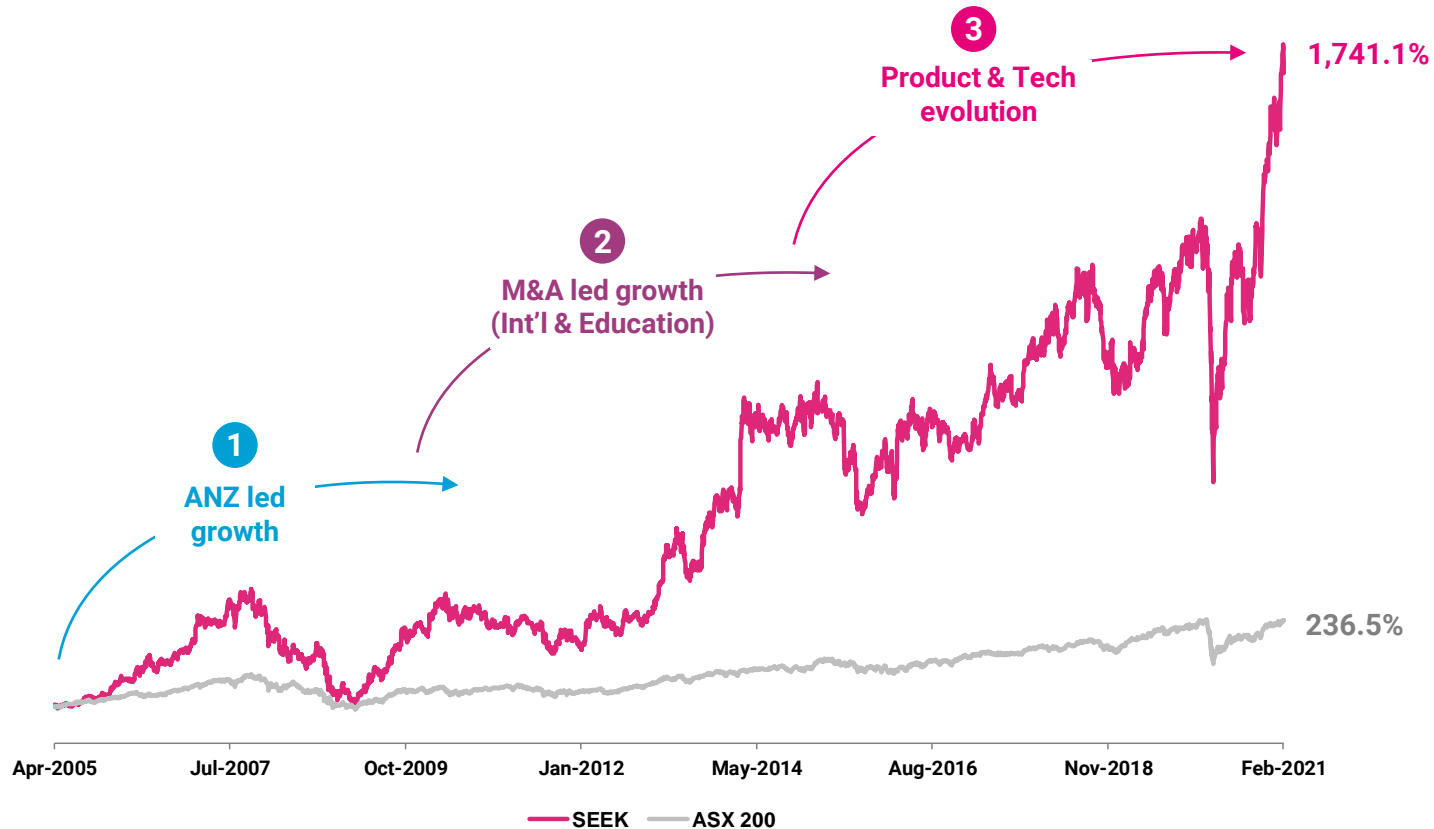
<sup>1</sup> c90% conversion of AU subscription contracts which have come up for renewal & c85% of total AU ads are now variably priced

<sup>2</sup> OES acquired a controlling interest in Construct Education (Nov-20), a designer and developer of online education with a presence in the US, UK and South Africa

<sup>3</sup> 'Look-through' share represents revenue of investments multiplied by SEEK's ownership interest (based on comparable ownership interest across H1 20 & H1 21). Excludes Coursera

# SEEK's long term approach has created significant shareholder value

c7x<sup>1</sup> TSR vs ASX 200 since IPO despite the economic cycle and aggressive competition



- SEEK has continually invested for the long-term and evolved its business (phases 1 to 3 above)
- Track record of strong returns where SEEK's TSR is c7x<sup>1</sup> vs ASX 200
- Today's announcements to support SEEK next leg of long-term growth



# Group Financial Performance



# SEEK's H1 21 results are broadly in line with pcp despite COVID-19 challenges

Group  
Revenue

**A\$819.1m**

-6% vs pcp

- > Key employment businesses recovering well vs pcp
  - SEEK ANZ -1%; Zhaopin -8%<sup>1</sup>
  - SEEK Asia recovering but at a slower rate -23%<sup>1</sup>
- > OES performing well +38% vs pcp and benefiting from offline to online migration

Group  
EBITDA

**A\$245.9m<sup>2</sup>**

-1% vs pcp

- > EBITDA benefiting from improving revenue
- > Continuing to make operational improvements while investing strategically for long-term growth
- > EBITDA Margin 30% (H1 20: 28%)

Reported  
NPAT

**A\$69.7m**

-8% vs pcp

- > Higher D&A, +8% due to product & tech investment
- > Increased NCI, +42% driven by higher Zhaopin & OES profits
- > Offset partly by lower net interest

<sup>1</sup> Constant currency

<sup>2</sup> In H1 21, SEEK received A\$9.8m in COVID-19 subsidies from the Australian and New Zealand Governments. SEEK intends to voluntarily repay these amounts, therefore there is nil benefit to EBITDA in H1 21. Repayments will be made net of tax.

# Group Financial Result: Detailed comparison H1 21 vs H1 20

## H1 21 Financials (A\$m)

	H1 21	H1 20	Growth %	Constant Currency %
<b>Revenue</b>				
SEEK ANZ	223.0	224.4	(1%)	(1%)
SEEK Asia	67.1	91.3	(27%)	(23%)
LatAm	24.8	43.0	(42%)	(24%)
AP&A Other	0.6	1.1	(45%)	(45%)
<b>AP&amp;A</b>	<b>315.5</b>	<b>359.8</b>	<b>(12%)</b>	<b>(9%)</b>
Zhaopin	376.2	418.4	(10%)	(8%)
OES	89.7	65.1	38%	38%
ESVs	37.7	32.2	17%	18%
<b>SEEK Investments</b>	<b>503.6</b>	<b>515.7</b>	<b>(2%)</b>	<b>(1%)</b>
<b>Total Revenue</b>	<b>819.1</b>	<b>875.5</b>	<b>(6%)</b>	<b>(4%)</b>
<b>EBITDA</b>				
SEEK ANZ	133.1	134.2	(1%)	(1%)
SEEK Asia	22.2	45.6	(51%)	(49%)
LatAm	2.5	7.4	(66%)	(59%)
AP&A Other	(4.1)	(9.2)	55%	55%
<b>AP&amp;A</b>	<b>153.7</b>	<b>178.0</b>	<b>(14%)</b>	<b>(13%)</b>
Zhaopin	77.3	69.9	11%	13%
OES	26.8	18.6	44%	44%
ESVs	(1.9)	(5.2)	63%	58%
<b>SEEK Investments</b>	<b>102.2</b>	<b>83.3</b>	<b>23%</b>	<b>24%</b>
Corporate Costs	(10.0)	(13.9)	28%	28%
<b>Total EBITDA</b>	<b>245.9</b>	<b>247.4</b>	<b>(1%)</b>	<b>1%</b>
Depreciation & Amortisation	(70.4)	(65.0)	(8%)	
Net interest	(20.7)	(28.0)	26%	
Share-based payments	(11.3)	(11.8)	4%	
Share of equity accounted results	(18.9)	(18.2)	(4%)	
Other items	0.0	(0.5)	n/m	
Tax	(36.1)	(35.1)	(3%)	
Non-controlling interests	(18.8)	(13.2)	(42%)	
<b>Reported NPAT</b>	<b>69.7</b>	<b>75.6</b>	<b>(8%)</b>	

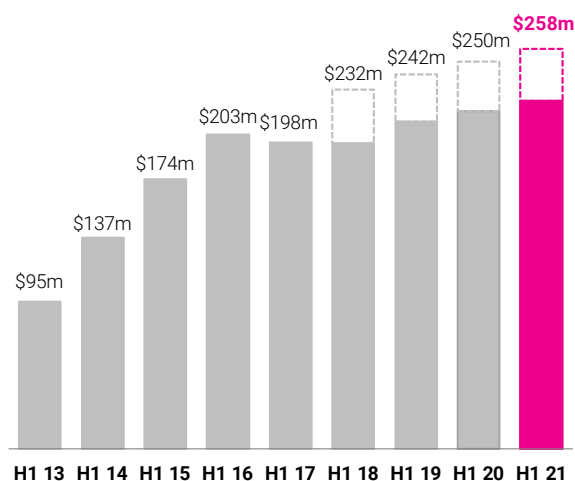
## Key Insights: Below the line items

- > **Reported NPAT down 8%**
  - Higher D&A: increased product & tech investment
  - Lower net interest: reflecting lower funding rates
  - Higher NCI: reflecting higher Zhaopin and OES profits
  - Reported NPAT includes losses in SEEK Investments  
ESVs: A\$22.4m (H1 20: A\$25.3m)
- > **FX impact**
  - Reported A\$ results negatively impacted by A\$ appreciation against major currencies (mainly Chinese Renminbi)
- > **Reported EPS of 19.7 cents**

# SEEK has a track record of generating strong cash flows and deploying capital into high growth opportunities

## Strong cash flows...

Operating cash flows<sup>1</sup> A\$m

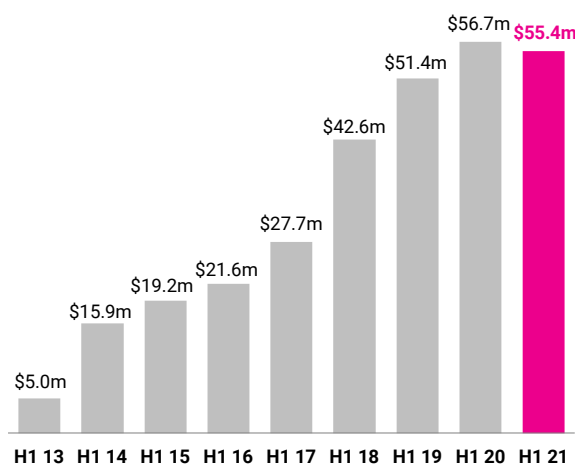


### Operating cash flow<sup>1</sup> to EBITDA to conversion of c105%

- Includes OES cash receipts of cA\$33.8m (received Jan 2021)
- Excluding OES, conversion was 91%

## ...have been deployed into high returning capex...

Product & Tech capex A\$m

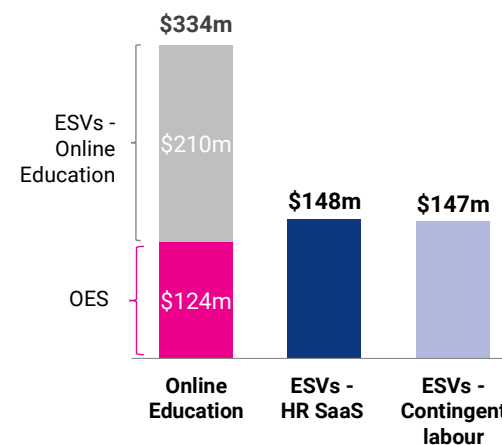


### Track record of generating high ROI

- Continuing to deploy significant capital into our capex investment given track record of high returns

## ...and high growth M&A.

Capital deployed into current Online Education, HR SaaS & Contingent Labour portfolio A\$m



### Focus on key themes of Online Education, HR SaaS & Contingent Labour

- Strong results during COVID-19 period
- Deployed cA\$99m in H1 21 (primarily in HR SaaS)

# In H1 21, we undertook strategic investment and intend to recommence paying dividends in FY21

## Net debt

### > Flexibility to invest in H1 21

- Covenant limits have been increased through to Jun-21<sup>1</sup>
- Operating cash flows and EBITDA are improving
- In H1 21, we invested for the long-term
  - Investment in Product & Tech
  - Deployed capital for M&A (HR SaaS focus)
- Group net debt (cA\$905m) was broadly in line with Jun-20

### > Strong liquidity and flexibility in capital structure

- Strong liquidity via Cash and undrawn debt facilities in Borrower Group<sup>2</sup>
- Proceeds from the A\$75m Subordinated Notes “tap” received in July-20
- Earliest debt maturity is Nov-22<sup>3</sup> given redemption of A\$175m Senior Notes (completed July-20)

## Update on Dividends

### > No interim H1 21 dividend

- It is the Board’s intention to recommence payment of ordinary dividends at full year (FY21) subject to ongoing improvement in the macroeconomic conditions across our key markets
- In lieu of an interim H1 21 dividend, and subject to the signing and completion of a Zhaopin transaction, the Board intends to declare and pay a dividend prior to the FY21 results (Aug-21)<sup>4</sup>


<sup>1</sup> Refers to a temporary increase in key covenant limits in SEEK’s senior syndicated debt facility (to June 2021)

<sup>2</sup> Borrower Group includes SEEK Limited and all subsidiaries in which its ownership is at least 90%

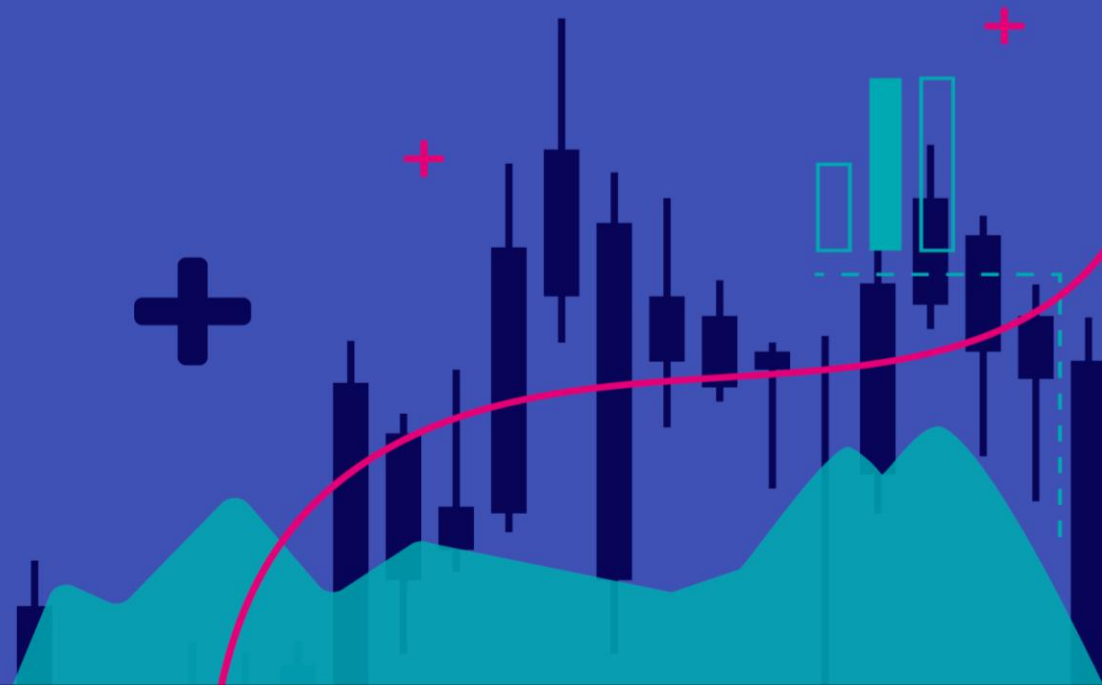
<sup>3</sup> Next maturity relates to the A\$362.5m Revolving tranche of SEEK’s senior syndicated debt facility, which matures in Nov 2022

<sup>4</sup> Record and Payment dates for this dividend to be determined upon declaration of the dividend



A stylized circuit board pattern with white lines and dots on a dark blue background, located in the top-left corner.

# Asia Pacific & Americas (AP&A)



# AP&A progressed well in H1 21 as it looks to unlock the significant APAC opportunity

## H1 21 Summary

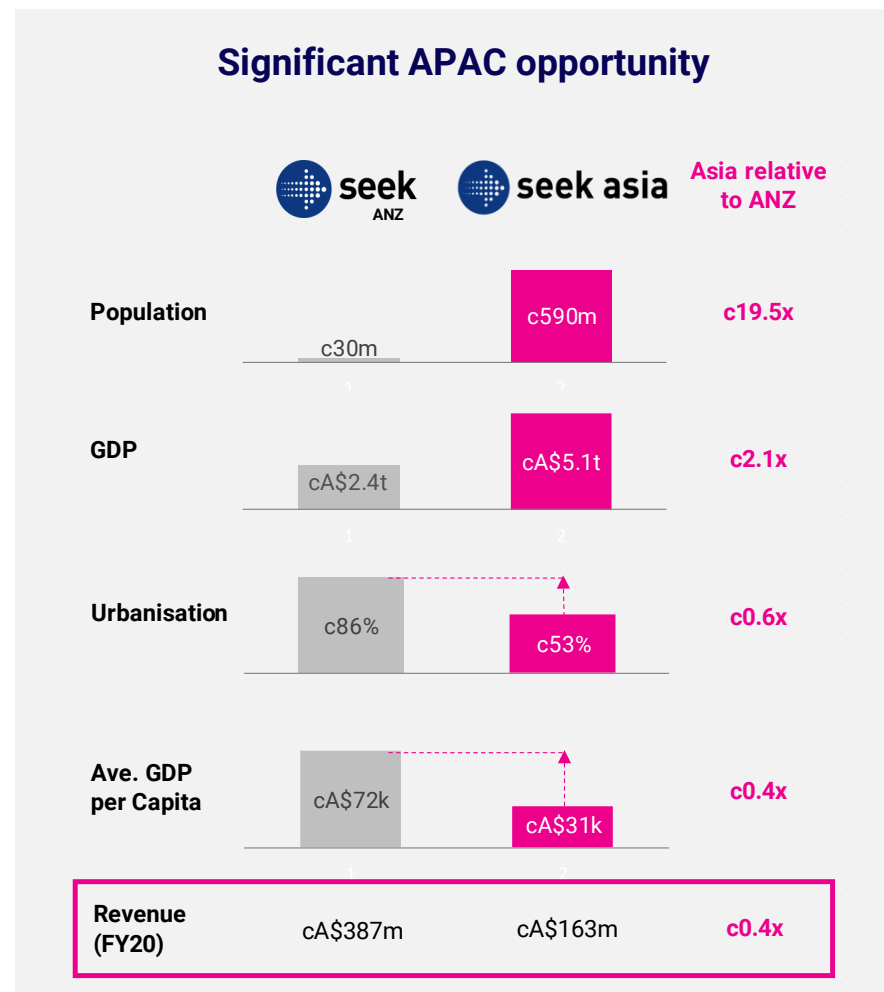
- > Market positions remained strong though competition intense
- > Variable recovery across regions; ANZ strongest
- > EBITDA benefited from revenue outperformance vs expectation<sup>1</sup>

## Key operational progress

- > New contract structure rolled out to majority of AU customers
- > Unification progressing well giving confidence for more ambitious approach
- > Deepening engagement with candidates and hirers through the roll-out of Smarter Search and several other product initiatives

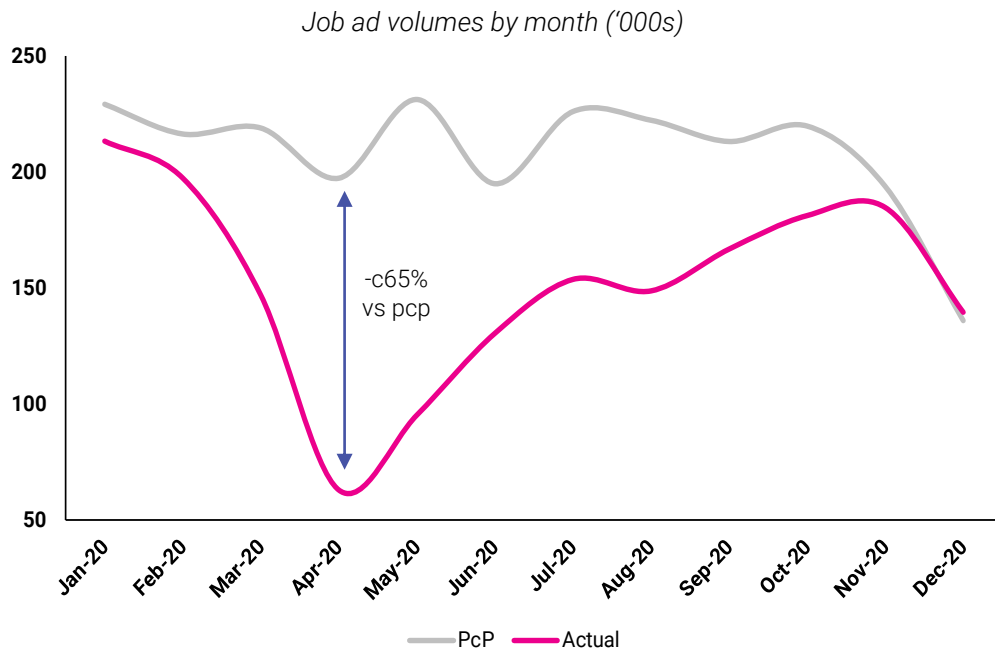
## Strategic focus areas

- > Focus areas remain unchanged:
  1. Unify APAC platforms for faster, scalable product roll-out
  2. Align price to value
  3. Deepen engagement through data, analytics & product innovation



# ANZ job ad volume ended H1 21 ahead of pcp

## SEEK ANZ - Volume trends



### > General observations

- Relatively short recovery period (c10 months) vs the GFC (31 months)
- Employment activity strongly impacted by lengthy lockdowns
- Recovery accelerated in late H1 21 (Dec-20 job ad volumes ahead of pcp), potentially linked to pent up demand

## Detailed Insights

- > **Industries hardest hit by COVID-19 have recovered well**
  - Hospitality & Tourism and Retail & Consumer amongst the hardest hit in H2 20 but moved ahead of pcp from Nov-20
  - Other large industries including Trades & Services, Healthcare & Medical, Manufacturing, Transport & Logistics and Community Services & Development all moved ahead of pcp during H1 21
  - Professional Services continue to be impacted with volumes down c25% (Dec-20 Qtr vs pcp)
- > **SME led the recovery**
  - SME volumes up 15% (H1 21 vs H1 20)
  - High concentration of SMEs in fastest recovering industries (e.g. Hospitality, Trades & Services) and in regional areas
  - Recruiter activity remains subdued as a result of exposure to industries which have generally been slower to recover
- > **Varying rates of recovery across Australia**
  - Recovery in NSW, VIC & ACT slower but still improving (higher proportion of Professional Services)
  - Solid recovery in other states with positive growth on pcp

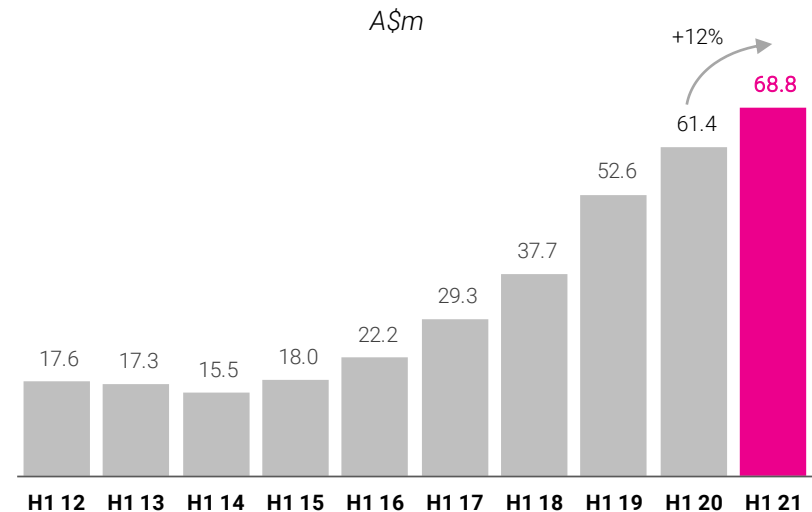
# SEEK ANZ benefited from higher SME contribution and depth product adoption

## Financials

	A\$m		Growth %
	H1 21	H1 20	
Revenue	223.0	224.4	(1%)
EBITDA	133.1	134.2	(1%)
EBITDA (%)	60%	60%	

- > **Revenue decline of 1% attributable to:**
  - (16%) volume decline
  - 12% yield driven by customer mix<sup>1</sup> and lower discounting<sup>2</sup>, partly offset by lower variable ad pricing due to market conditions
  - 3% depth (Premium, Standout, Premium Talent Search etc)
- > **Recovery continues, led by SMEs and strong depth utilisation**
  - Ad volumes 3% ahead of pcp (Dec-20)
  - SMEs strong (now c38% of volume), Corporates also improving
  - Strong depth product usage with revenue up 12% vs pcp
    - Premium Ad revenue up 43% and now c7% of total ads
- > **Managed costs while continuing to invest for the long-term**
  - Reduction in discretionary costs balanced with product & tech investment
  - SEEK intends to voluntarily repay A\$9.8m in COVID-19 subsidies<sup>3</sup> (incl. JobKeeper) received in H1 21 (nil benefit to EBITDA)

## Depth revenue result



## Ongoing growth opportunity

- Significant upside from aligning price to value and deepening candidate and hirer engagement
- Volumes remain highly leveraged to macro conditions
- Positive yield skew from SMEs unlikely to continue at this level

<sup>1</sup> Increased SME hirer activity

<sup>2</sup> Lower avg. discounts due to: (1) reductions in committed ad spend (macro related); and (2) the transition to standardised discounts for all hirers

<sup>3</sup> COVID-19 subsidies received from the Australian and New Zealand Governments in H1 21. Repayments will be made net of tax.

# SEEK ANZ is the market leader but competition is intensifying



DELIVERING VALUE FOR CANDIDATES

**c16m**

**Candidate Profiles<sup>1</sup>**  
85%+ of ANZ labour force<sup>2</sup>

**35m+**

**Monthly visits<sup>3</sup>**  
c70% of traffic via mobile/apps  
c75% of traffic is direct<sup>4</sup>



DELIVERING VALUE FOR HIRERS

**c160k**

**Active Unique Hirers<sup>5</sup>**  
Last 12 months

**c135k**

**Job ads on platform**  
H1 21 monthly average



HIGHLY EFFECTIVE MARKETPLACE

**c20%**

**Uplift in Applications<sup>6</sup>**  
driven by AI-powered Smarter Search and Recommendations

**c31%**

**Share of placements**  
lead of c5x over nearest competitor (see RHS)

## UNPROMPTED BRAND AWARENESS<sup>7</sup>

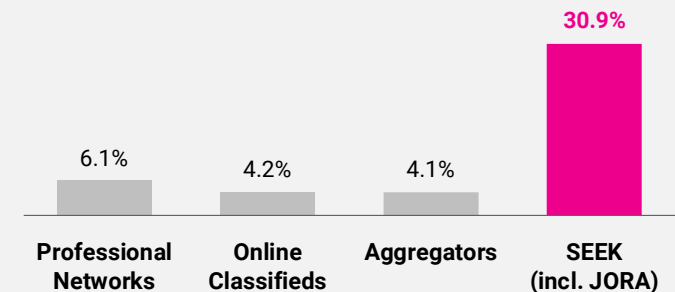


**78%**

+2x lead vs nearest competitor

## SHARE OF AU PLACEMENTS<sup>8</sup>

Last 12 months



Note: Offline channels (including word of mouth, internal referrals, notice boards, etc.) account for a combined 26% of placements

### Placement share fell in an unusual market

- COVID-19 had a significant impact on role mix and candidate behaviour
- Facebook in particular saw increased placement attribution of lower skilled roles

### Overall, no change to SEEK's lead vs. nearest competitor (c5x)

- Intense competition continues requiring ongoing innovation

<sup>1</sup> Searchable profiles of c11.4m as at 31 December 2020

<sup>2</sup> Source data: ABS and Stats NZ

<sup>3</sup> Total visits including desktop, mobile & app

<sup>4</sup> Direct visits includes traffic direct to the SEEK website & apps (including traffic from notifications)

<sup>5</sup> Total number of active advertisers (posting any job ads) between 1 Jan 2020 and 31 Dec 2020

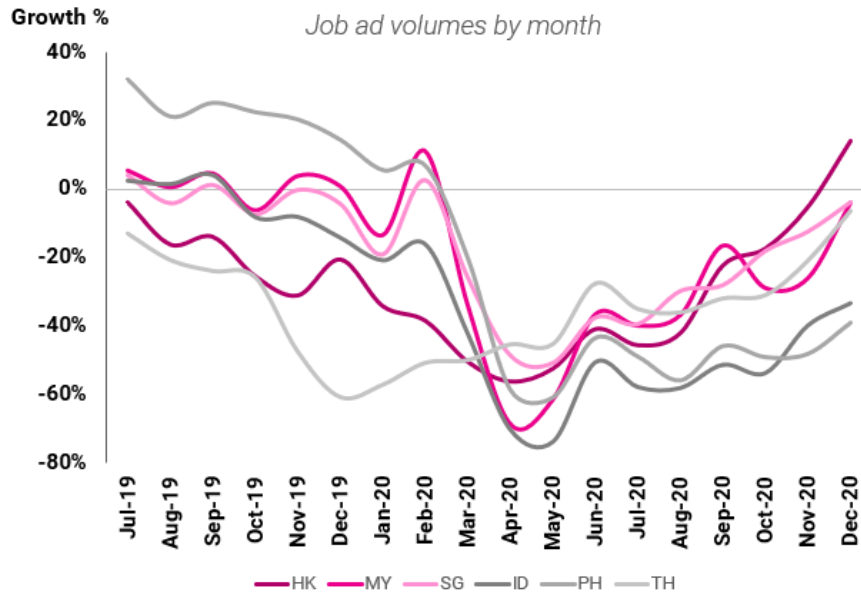
<sup>6</sup> Refers to application starts per candidate. Management estimate based on internal analysis.

<sup>7</sup> Source: Independent research conducted on behalf of SEEK. Study is conducted monthly among c800 people and weighted to be representative of the Australian labour force

<sup>8</sup> Includes SEEK and Jora placements. Source: Independent research conducted on behalf of SEEK (as at January 2021). Study is conducted quarterly among c3k Australian's that changed / started jobs in the last 12 months. Data is weighted to be nationally representative of the Australian labour force with quotas set for age, gender, location and employment status.

# SEEK Asia volume recovery is variable

## SEEK Asia - Volume trends



## Key insights by market

### > Hong Kong

- Improving ad volume trends (Q2 FY21 ad volume up 7% vs Q1 FY21)
- Momentum building in Financial Services, Telecommunication and Construction
- Geopolitical issues/social unrest remains

### > Malaysia

- Volumes steadily recovering but stalled by lock-downs in early CY21
- Improving GDP indicators across Building & Construction, Manufacturing & Services

### > Singapore

- Lower levels of COVID-19 restrictions and improving economic conditions have translated into a faster recovery

### > Developing Markets

- Philippines: recovery continues to be held back by high rates of COVID-19 infections and restrictions
- Thailand: strong recovery amongst SMEs and positive signs from Corporates in Q2 FY21
- Indonesia: slowing volume declines and improving economic indicators

### > General observations

- Steady recovery in job volumes but to varying degrees by market
- Rates of recovery highly correlated to COVID-19 restrictions
  - Hong Kong, Singapore, Malaysia and Thailand are showing better signs of recovery
  - Philippines & Indonesia continue to be impacted by ongoing lockdowns
- SME segment is leading the recovery as observed in SEEK ANZ

# SEEK Asia maintained operational progress despite the disruption



## Financials

SEEK Reported	A\$m		Growth %	Constant Currency %
	H1 21	H1 20		
Revenue	67.1	91.3	(27%)	(23%)
EBITDA	22.2	45.6	(51%)	(49%)
EBITDA (%)	33%	50%		

### > Revenue decline (constant currency) of 23% attributable to:

- (29%) volume decline
- 12% yield driven by price<sup>1</sup>, country & customer mix
- (3%) depth<sup>2</sup> (Stand Out, Talent Search etc)
- (3%) other (non-core revenue streams)

### > COVID-19 continues to impact volumes but signs of recovery

- Hong Kong, Malaysia and Singapore were key contributors to the revenue decline but are recovering faster than developing markets
- Depth increased to 18% of revenue

### > Increasing investment in capability, product and technology

- New CEO and refreshed Exec team focused on improving capability to drive future growth

## Operational insights

### > Operational progress from recent investment and unification initiatives

- Brand refresh (Jobstreet & JobsDB)
- Smarter Search technology rolling out to Asian markets
- Improved Mobile App technology
- Evolving depth product suite with launch of Branded Ads which are performing well

## Growth opportunity

### > Opportunity is large but requires continued investment

- Long-term revenue opportunity is larger than ANZ with similar growth strategy but requires investment
  - Progress from initial platform and product integration
  - Considering new pricing models with trials underway

### > Leveraged to upside when economic conditions improve

<sup>1</sup> Benefit relates to price rises implemented in late H1 20

<sup>2</sup> Defined as non-basic job ad revenue (e.g. Stand Out /Branded ads and Talent Search, etc.)

# SEEK Asia has strong marketplace metrics and a large geographic footprint



**DELIVERING VALUE FOR CANDIDATES**

**c29m**

**Candidate Profiles<sup>1</sup>**  
c12% of labour force<sup>2</sup>

**40m+**

**Monthly visits<sup>3</sup>**  
c70% of traffic via mobile/apps  
c70% of traffic is direct<sup>4</sup>



**DELIVERING VALUE FOR HIRERS**

**c105k**

**Active Unique Hirers<sup>5</sup>**  
Last 12 months

**c160k**

**Job ads on platform**  
H1 21 monthly average



**HIGHLY EFFECTIVE MARKETPLACE**

**c20%**

**Uplift in Applications<sup>6</sup>**  
driven by AI-powered Smarter Search and Recommendations

**c21%**

**Share of Placements (Avg)<sup>7</sup>**  
across all SEEK Asia markets



<sup>1</sup> Searchable profiles of c23.2m as at 31 December 2020

<sup>2</sup> Source data: World Bank

<sup>3</sup> Total visits including desktop, mobile & app

<sup>4</sup> Direct visits includes traffic direct to the JobStreet and JobsDB websites & apps (including traffic from notifications)

<sup>5</sup> Number of active advertisers (posting any job ads)

<sup>6</sup> Refers to application starts per visit. Management estimate based on internal analysis.

<sup>7</sup> Placements data based on independent SEEK Asia Placement Study (November 2020) conducted on behalf of SEEK. Sample data weighted by education.





# To capitalise on the large APAC opportunity SEEK is focused on three key strategic areas

	Progress in H1 21	Roadmap for H2 21
<p><b>1. Unify platforms</b></p> <p><i>Unify APAC platforms for faster, scalable product roll-out</i></p>	<ul style="list-style-type: none"> <li>&gt; Commenced candidate experience unification           <ul style="list-style-type: none"> <li>• Common discovery experience (search, view job etc) rolled out across Asia</li> <li>• Smarter Search rolled out to majority of Asian markets driving strong engagement uplift</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>&gt; Complete Smarter Search platform roll-out</li> <li>&gt; APAC unification to be accelerated</li> </ul>
<p><b>2. Align price to value</b></p> <p><i>Moving to more value aligned, fairer and efficient marketplace with greater flexibility</i></p>	<ul style="list-style-type: none"> <li>&gt; <b>AU:</b> new pricing model rolled out to majority of customers (c85% of total ads are now variably priced and c90% conversion to new SEEK contract<sup>1</sup>)</li> <li>&gt; <b>Asia:</b> Branded Ad launched and pricing trials commenced</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <b>AU:</b> complete contract and pricing transition to all hirers</li> <li>&gt; <b>NZ:</b> transition to new pricing model expected to commence from March 2021</li> <li>&gt; <b>Asia:</b> continue value alignment trials</li> </ul>
<p><b>3. Deepen engagement</b></p> <p><i>Deepen engagement through data, analytics &amp; product innovation</i></p>	<ul style="list-style-type: none"> <li>&gt; <b>APAC:</b> Enhancements to Smarter Search algorithms</li> <li>&gt; <b>ANZ:</b> Profile Apply released to all devices, Certsy assessment launched (AU), new hirer reporting tools, AI recommendations and notification platform upgraded</li> <li>&gt; <b>Asia:</b> Releases focused on optimising hirer experience</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <b>APAC:</b> Enhancements to search personalisation</li> <li>&gt; <b>ANZ:</b> Scale Certsy validations &amp; assessments, enhancements to Talent Search</li> <li>&gt; <b>Asia:</b> Scale unified recommendations platform and release of Role Requirements (Indonesia)</li> </ul>

# Acceleration of our unification program will help unlock the APAC market opportunity earlier

- **APAC unification will provide scale efficiencies and increase speed to market**
  - Unified technology allows us to better leverage our people and products across a broader footprint
  - Increased speed to market will strengthen SEEK's competitive position
  
- **Progress made on the Candidate side of the marketplace**
  - Brand refresh and alignment for Jobstreet & JobsDB
  - Rolled out ANZ Job Discovery experience into Asia
    - New Home page, Search Results and Job Detail pages rolled out to all Asian markets
    - Smarter Search rolled out to majority of countries, Hong Kong and Thailand to complete in H2 21
  
- **Progress to date gives us confidence to be bolder and bring forward unification on the Hirer side**
  - Over the next two years, SEEK will unify both the Candidate and Hirer sides of its marketplace in parallel
  - Scaling up our resources and investment in order to realise the benefits earlier
    - Will require significant capital investment over the coming two financial years

## Brasil Online

Pro-Forma	BRLm		Growth %
	H1 21	H1 20	
Revenue	61.7	80.7	(24%)
EBITDA	2.7	9.4	(71%)
EBITDA (%)	4%	12%	
<b>EBITDA A\$m (100%)</b>	<b>0.7</b>	<b>3.4</b>	<b>(79%)</b>

## OCC

Pro-Forma	MXNm		Growth %
	H1 21	H1 20	
Revenue	138.8	182.7	(24%)
EBITDA	27.2	52.9	(49%)
EBITDA (%)	20%	29%	
<b>EBITDA A\$m (100%)</b>	<b>1.8</b>	<b>4.0</b>	<b>(55%)</b>

## Key insights

- COVID-19 impact continues to be severe in Brazil and Mexico
- Strategy is in place to re-build sustainable businesses
  - Focusing on a range of initiatives including pricing model trials
  - Requires time and successful execution
  - Goal of cash neutrality remains, but will be hard to achieve in FY21

A graphic of a circuit board with various lines and nodes, extending from the top left towards the center of the image.

# SEEK Investments



# M&A and entrepreneurial ventures are a key part of creating long-term value for SEEK shareholders

Investing in emerging leaders leveraged to long-term structural trends in the Human Capital Market.  
We then work with management teams to unlock the full potential of their businesses



## SEEK Investments approach

- > **Investing in purpose aligned businesses** across the Human Capital Market
- > **Active partner** offering strategic & operational support
- > **Adopting a patient and long-term mindset** to build large defensible businesses



## SEEK Investments unique strategic advantages

- > **Deep expertise** from c23 years as a leading operator and investor in Human Capital businesses
- > **Significant deal flow** based on reputation and strategic assets
- > **Potential synergies across the portfolio** leveraging scale of data, relationships and learnings



## Focused on long-term returns

- > **Focused on investment to build market share** ahead of short-term profits
- > **Focused on long-term unit economics**
- > **Target is to generate long-term capital appreciation** (e.g. IRRs of 15-20%, 5+ years)

Intended changes to increase independence are expected to allow SEEK Investments to:

1. Aggressively invest and build large businesses
2. Source external long-term capital to meet the needs of high growth ESV portfolio

# Zhaopin achieved a solid result driven by improving billing trends and operational efficiencies

## Financials

<i>Pro-Forma</i>	RMBm		Growth %
	H1 21	H1 20	
Online Revenue (100%)	969.5	1,091.4	(11%)
Adjacent Services Revenue (100%)	875.1	924.0	(5%)
Revenue (100%)	1,844.6	2,015.3	(8%)
EBITDA (100%)	380.8	337.4	13%
EBITDA (%)	21%	17%	
EBITDA A\$m (100%)	77.3	69.9	11%

## Operational Metrics

### Hirer metrics and usage impacted by COVID-19

- Total active hirers on platform +18% vs pcp (paying & non-paying hirers)
- Paying hirers<sup>1</sup> of 405k, down 34% Q2 FY21 vs pcp
- Higher ARPU vs pcp due to change in customer mix (less low value / more high value hirers)
- Billings improving, quarterly growth rates are increasing (refer RHS)

### Solid candidate metrics

- 229m registered candidates, up 12% YoY<sup>2</sup>
- 146m completed resumes, up 12% YoY<sup>2</sup>
- 3.6m average daily unique visitors, down -1% YoY<sup>1</sup>

## Results & Insights

- > **Online and Adjacent revenue showing good momentum**
  - Online billings recovering faster than reported revenue
    - Billings (lead indicator) up 6% YoY with Q2 FY21 up 12% YoY; H2 21 has started positively
  - Adjacent services revenue grew faster than online revenue
    - Adjacent services (excl BPO) grew by 3%
    - BPO declined 15% YoY partly due to a change in revenue recognition<sup>3</sup>
- > **EBITDA up YoY due to efficiencies and online adoption**
  - Realised operating efficiencies across personnel, marketing and migration to online solutions (e.g. self-service, campus)
  - Ongoing investment in mobile, data/AI and product & tech
- > **Well placed to capture long-term market opportunity**
  - Ongoing innovation and strong execution required given intensely competitive market
  - Zhaopin well placed to drive market penetration, monetisation & scale adjacent services

<sup>1</sup> Metrics relate to Q2 FY21 vs Q2 FY20. Paying / Unique hirers represents customers that have an active contract in Q2 FY21 (includes contracts purchased in prior 12 months including COVID-19 period)

<sup>2</sup> Metrics as at 31 Dec 2020 vs pcp

<sup>3</sup> As a result of changes in contract terms, in FY21 some of Zhaopin's BPO Services are transitioning from Gross Revenue to Net Revenue recognition. Zhaopin's BPO service offerings attract varying GP margins, all of which are low. The accounting change does not impact EBITDA.

# OES: COVID-19 increased the demand for online education



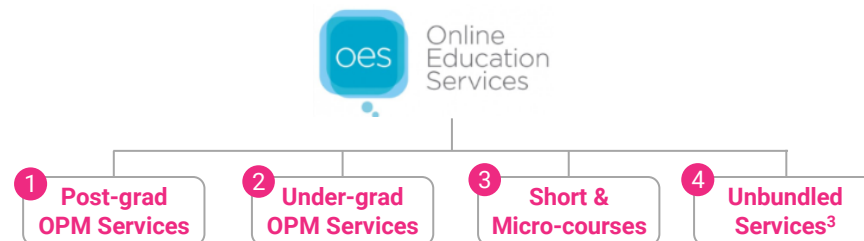
## Financials

<i>Pro-Forma</i>	A\$m		Growth %
	H1 21	H1 20	
Revenue (100%)	89.7	65.1	38%
EBITDA (100%)	26.8	18.6	44%
EBITDA (%)	30%	29%	

## Results & Insights

- > **Strong revenue growth of 38% (vs pcp)**
  - Results better than anticipated
  - All revenue lines favoured by COVID-19 related demand
  - Strong progress in growing new revenue streams
    - New Monash contract (Post-grad) performing well
    - New contract wins for unbundled services
- > **EBITDA result driven by revenue growth**
  - Earnings result demonstrates scalability of online model
- > **Delivering world-class student outcomes on an increasing scale**
  - 14k+ students across 6 uni partners (AU & UK)<sup>1</sup>
  - Student satisfaction scores of c89%<sup>2</sup>
  - Delivering OPM and online content services to partners in AU, US, NZ, UK and mainland Europe

## Growth Strategy & Outlook



- > **Progress made against key growth drivers**
  - 1 Leveraging expertise to scale new partners (QUT & Monash) and pursuing new opportunities
  - 2 Good growth in student body despite Australian funding caps
  - 3 Delivering short courses on behalf of Swinburne & QUT
  - 4 Delivering learning design solutions and managed services to partners in AU, US, NZ, UK and mainland Europe
- > **Investing to build a large and scalable business**
  - Expect an aggressive investment bias to build a global OPM business
  - Construct Education<sup>4</sup> acquisition to help open up new markets

<sup>1</sup> Total current students: Swinburne Online, WSU, QUT, Monash & UK partnerships

<sup>2</sup> Metrics relate to Swinburne Online (UG). Source: QILT Student Experience Survey (SES) data. Student satisfaction scores based on teaching quality & student support






<sup>3</sup> Unbundled Services relates to customised education solutions, including certain elements of full OPM Services

<sup>4</sup> OES acquired a controlling interest in Construct Education (Nov-20), a designer and developer of online education with a presence in the US, UK and mainland Europe

# Our diverse portfolio of Online Education businesses are disrupting traditional modes of education delivery

## Online Program Management & Higher Education Services

## Online Education Marketplaces / Distribution

<p><b>Investments in emerging leaders</b></p>	 <p>Online Education Services<sup>1</sup></p> <p>Australia, US, NZ, UK and Europe</p>  <p>Latin America</p>	 <p>Latin America</p>	<p><b>Caelum:</b></p> <p>Latin America</p>	 <p>UK, Europe &amp; Australia</p>  <p>Global</p>
<p><b>Serving an important need</b></p>	<ul style="list-style-type: none"> <li>Partners with universities to bring content online and expand student access to high-quality online education</li> </ul>	<ul style="list-style-type: none"> <li>Online university offering high-quality education for Spanish speaking students</li> </ul>	<ul style="list-style-type: none"> <li>Provides career-relevant IT (incl coding) courses</li> </ul>	<ul style="list-style-type: none"> <li>Enabling partners to reach new students (global and local) and provides learners with access to global career-relevant education (short courses through to degrees)</li> </ul>
<p><b>Portfolio metrics</b></p>	<ul style="list-style-type: none"> <li>c60k students / learners</li> <li>c60% student growth vs pcp</li> </ul>		<ul style="list-style-type: none"> <li>80m+ students / learners</li> <li>50%+ student growth vs pcp</li> <li>400+ education partners</li> </ul>	
<p><b>Levers of growth</b></p> <p><i>Accessing a Global TAM of A\$50b+<sup>2</sup></i></p>	<ul style="list-style-type: none"> <li>Grow number of courses in current specialisations</li> <li>Evolve product offerings (e.g. short courses, micro credentials and “stackable” degrees)</li> <li>Expand product offerings (e.g. post-grad, learning design solutions and managed services)</li> <li>Pursue new partnerships &amp; new geographies</li> </ul>			

**44% 'look-through'<sup>3</sup> revenue growth (vs pcp)**





<sup>1</sup> OES is one of SEEK's more mature Online Education investments and is reported separately to SEEK's Online Education ESVs

<sup>2</sup> Online Education TAM = Enterprise Training opportunity of cA\$50b + MOOCs/Online Short Courses/Online Program Management of cA\$5b+. Source: Internal management analysis supported by external market studies

<sup>3</sup> 'Look-through' share represents revenue of investments multiplied by SEEK's ownership interest (based on comparable ownership interest across H1 20 & H1 21). Excludes OES & Coursera



# Our HR SaaS businesses provide tech-enabled solutions to solve complex problems





<b>Investments in emerging leaders</b>	 <i>Australia, Asia, UK &amp; US</i>	 <i>Australia, NZ, UK &amp; US</i>	 <i>Australia, NZ, UK &amp; SE Asia</i>	 <i>Israel, UK, &amp; US</i>
<b>Serving an important need</b>	<ul style="list-style-type: none"> <li>• A leading digital learning platform enabling organisations to source, curate, deliver and track employee training</li> </ul>	<ul style="list-style-type: none"> <li>• A talent acquisition suite that simplifies the hiring process for recruiters and corporate talent acquisition teams</li> </ul>	<ul style="list-style-type: none"> <li>• A HR Information System that helps SMEs to easily manage HR, payroll and employee benefits</li> </ul>	<ul style="list-style-type: none"> <li>• A HR Information System tailored to mid-large sized businesses, with a focus on employee experience</li> </ul>
<b>Portfolio metrics</b>	<ul style="list-style-type: none"> <li>• &gt;90% recurring revenue</li> <li>• c8k customers growing at c30%+</li> <li>• &gt;100% net revenue retention (i.e. value from upselling more than offsets value from churned customers)</li> <li>• Strong unit economics driven by effective customer acquisition and low churn</li> </ul>			
<b>Levers of growth</b> <i>Accessing a Global TAM of A\$55b+<sup>1</sup></i>	<ul style="list-style-type: none"> <li>• Adding new customers (replacing manual solutions with HR Software, winning share from legacy providers)</li> <li>• Growing customer value through innovation (e.g. new modules, upsell, cross-sell)</li> <li>• Pursue new partnerships &amp; new geographies</li> </ul>			

**45% 'look-through'<sup>2</sup> revenue growth (vs pcp)**

<sup>1</sup> HR SaaS TAM includes both Talent Acquisition software (e.g. JobAdder) and Talent Management software (e.g. GO1, Employment Hero, Hibob). Source: Internal management analysis supported by external data

<sup>2</sup> 'Look-through' share represents revenue of investments multiplied by SEEK's ownership interest (based on comparable ownership interest across H1 20 & H1 21)

# Our contingent labour platforms are leveraged to the growing temporary labour force

<b>Investments in emerging leaders</b>	 <i>Europe &amp; Latin America</i>	 <i>Australia &amp; NZ</i>	 <i>UK</i>	 <i>Latin America &amp; SE Asia</i>
<b>Serving an important need</b>	<ul style="list-style-type: none"> <li>• A tech-enabled staffing marketplace connecting pre-qualified workers to medium-to-long term assignments, providing reliable work to a large labour pool</li> </ul>	<ul style="list-style-type: none"> <li>• A tech-enabled marketplace providing pre-qualified shift-based workers to employers and reliable work to a large labour pool</li> </ul>	<ul style="list-style-type: none"> <li>• A tech-enabled marketplace connecting pre-qualified Nurses and Care Workers with clients in the Social Care industry looking to fill shifts</li> </ul>	<ul style="list-style-type: none"> <li>• A tech-enabled marketplace connecting businesses with freelancers that work in IT, programming, design and content writing</li> </ul>
<b>Portfolio metrics</b>	<ul style="list-style-type: none"> <li>• Overall strong net revenue growth despite COVID-19 impacts</li> <li>• Improvements in net revenue margins (take rates) across most of the portfolio</li> </ul>			
<b>Levers of growth</b> <i>Accessing a TAM of A\$20b+ across AP&amp;A and Europe<sup>1</sup></i>	<ul style="list-style-type: none"> <li>• Pursue new industry verticals &amp; new geographies</li> <li>• Adding new customers (including through new channels)</li> <li>• Driving greater usage from existing customers (including new product features)</li> </ul>			

**28% 'look-through'<sup>2</sup> revenue growth (vs pcp)**

<sup>1</sup> Contingent Labour TAM includes net revenue of non-permanent labour across AP&A Geographies and Europe . Source: Internal management analysis supported by external market studies

<sup>2</sup> Look-through<sup>2</sup> share represents revenue of investments multiplied by SEEK's ownership interest (based on comparable ownership interest across H1 20 & H1 21)



# Outlook

# YTD Performance vs SEEK's AGM guidance

- **Since late Nov-20 SEEK's results and momentum have been significantly better than our AGM expectations<sup>1</sup>**
  - Results for the last 6 weeks of CY20 were significantly better than our AGM expectations<sup>1</sup>
    - Mainly driven by ANZ, with OES and SEEK Asia to a lesser extent
  - Trading momentum has continued into early CY21
  - As a result, our expectations for FY21 have increased

# FY21 Guidance Update

## > Context

- Forecasting remains challenging given volatility caused by COVID-19, changes in hiring sentiment and FX
  - SEEK's ad volumes have responded quickly to changes in COVID-19 restrictions, both positively and negatively. Yields are also sensitive to the sectors in which activity occurs

## > SEEK Group FY21 Guidance (excluding significant items)

- **UPDATE:** Revenue to be in the order of A\$1,700m
- **UPDATE:** EBITDA to be in the order of A\$460m
- **AFFIRM:** SEEK Investments ESV losses to be in the order of A\$55m<sup>1</sup> (SEEK share of NPAT losses)
- **UPDATE:** Reported NPAT to be in the order of A\$100m

### *Key assumptions: operating environment*

- *COVID-19: Health environment remains broadly consistent with current conditions (e.g. no pro-longed lockdowns)*
- *Macro: No material changes in macro settings or FX to cause a shift in hiring demand*
- *SMEs: Currently a key driver of revenue recovery (esp. SEEK ANZ) and in H2 21 have assumed more normalised hiring levels*

### *Other assumptions vs AGM guidance*

- *Revenue: SEEK ANZ significantly outperforms, OES and SEEK Asia slightly outperform*
- *Opex: Increase in re-investment given revenue outperformance*
- *D&A, Net Interest & Capex: All broadly in line with AGM guidance<sup>2,3</sup>*
- *Assumes consolidation of Zhaopin at 61.1% ownership interest for H2 21*
  - *SEEK will update the market as appropriate on the Zhaopin discussions*

<sup>1</sup> SEEK share of NPAT losses in H1 21 was A\$22m, H2 21 in the order of cA\$33m

<sup>2</sup> D&A and Net Interest: Aggregate amounts to be broadly comparable to FY20

<sup>3</sup> Capex: Product & Tech Capex to be broadly comparable to FY20, and H2 21 to include cA\$50m related to new Melbourne Head Office

# Well positioned to grow SEEK's long-term value

- **Strong performance during COVID-19 and in initial recovery stage demonstrates SEEK's resilience and strength**
- **We see significant opportunities to grow SEEK and SEEK Investments**
  - Both businesses are executing well against key strategic priorities
  - Competition is intense and further investment is required to grow our advantages
- **We expect a seamless leadership transition**
  - SEEK has a deep management team and strong track record of developing and attracting senior leaders
- **The Board is undertaking a review that is targeting the following outcomes:**
  1. Greater independence and focus to execute their growth strategies
  2. More efficient capital structure to unlock the full potential of SEEK Investments
  3. Remove SEEK's requirement to fund SEEK Investments, and as a result create greater flexibility for SEEK to re-invest and pay dividends
- **Confident the review can deliver the right outcomes which will position SEEK and SEEK Investments for their next leg of growth**

# Appendices



# SEEK Group: H1 21 Segment Results

## H1 21 Segment Results (from Note 1, p18 of SEEK's Half-year Report 2021)

	Notes	Asia Pacific & Americas					Total	SEEK Investments			Total	Corporate Costs	Total
		ANZ	SEEK Asia	Brasil Online	OCC	Other		Zhaopin	OES	ESVs		\$m	\$m
Half-year ended 31 Dec 2020		\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Online employment marketplaces	2	222.2	66.8	15.8	9.0	0.3	314.1	197.9	-	37.0	234.9	-	549.0
Education	2	0.8	-	-	-	-	0.8	-	89.7	0.7	90.4	-	91.2
Business process outsourcing	2	-	-	-	-	-	-	76.0	-	-	76.0	-	76.0
Other sales revenue	2	-	0.3	-	-	0.3	0.6	102.3	-	-	102.3	-	102.9
<b>Sales revenue</b>	2	223.0	67.1	15.8	9.0	0.6	315.5	376.2	89.7	37.7	503.6	-	819.1
<b>Segment EBITDA<sup>(1)</sup></b>		133.1	22.2	0.7	1.8	(4.1)	153.7	77.3	26.8	(1.9)	102.2	(10.0)	245.9
Depreciation		(2.7)	(3.1)	(0.6)	(0.8)	-	(7.2)	(10.6)	(0.8)	(0.8)	(12.2)	(1.5)	(20.9)
Amortisation	7	(20.8)	(5.4)	(1.2)	(1.0)	(1.4)	(29.8)	(10.3)	(5.7)	(0.9)	(16.9)	(2.8)	(49.5)
Net interest (expense)/income		(0.2)	(0.6)	(0.1)	-	-	(0.9)	(0.9)	-	(0.2)	(1.1)	(18.7)	(20.7)
Share-based payments and other LTI		(4.7)	(0.6)	(0.2)	(0.1)	-	(5.6)	(1.7)	-	(0.1)	(1.8)	(3.9)	(11.3)
Share of results of equity accounted investments	11	-	-	-	-	0.5	0.5	-	-	(19.4)	(19.4)	-	(18.9)
Related party services		1.7	(1.7)	-	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) before income tax expense</b>		106.4	10.8	(1.4)	(0.1)	(5.0)	110.7	53.8	20.3	(23.3)	50.8	(36.9)	124.6
Income tax expense	4	(32.0)	(1.5)	1.0	0.1	1.6	(30.8)	(12.3)	(5.8)	0.5	(17.6)	12.3	(36.1)
<b>Profit/(loss) for the half-year</b>		74.4	9.3	(0.4)	-	(3.4)	79.9	41.5	14.5	(22.8)	33.2	(24.6)	88.5
Non-controlling interests		-	-	-	-	-	-	(16.3)	(2.9)	0.4	(18.8)	-	(18.8)
<b>Profit/(loss) attributable to owners of SEEK Limited</b>		74.4	9.3	(0.4)	-	(3.4)	79.9	25.2	11.6	(22.4)	14.4	(24.6)	69.7

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



# SEEK Group: Net Debt Breakdown (31 December 2020)

	31 December 2020 (A\$m)					
	Facility Limit	Borrowings	Cash	Short-term Investments	Funds on deposit <sup>2</sup>	Net Cash/(Debt)
SEEK Ltd - A\$ bank debt	A\$612.5m	(487.5)				
SEEK Ltd - US\$ bank debt	US\$552.5m	(662.2)				
SEEK Ltd -A\$ Subordinated Floating Rate Notes	A\$225.0m	(225.0)				
		<b>(1,374.7)</b>				<b>(1,374.7)</b>
Cash & short-term investments			158.5	0.1		158.6
<b>SEEK Ltd Borrower Group<sup>1</sup></b>		<b>(1,374.7)</b>	<b>158.5</b>	<b>0.1</b>	<b>-</b>	<b>(1,216.1)</b>
Zhaopin	RMB 789.9m	(81.0)				
Zhaopin	US\$240.0m	(215.8)				
<b>Zhaopin Total<sup>2</sup></b>		<b>(296.8)</b>	<b>354.0</b>	<b>0.6</b>	<b>250.2</b>	<b>308.0</b>
Other	A\$14.2m	(4.8)	8.3	0.1	-	3.6
<b>SEEK Group Total</b>	<b>A\$2,037.4m</b>	<b>(1,676.3)</b>	<b>520.8</b>	<b>0.8</b>	<b>250.2</b>	<b>(904.5)</b>
Less transaction costs capitalised		10.1				
Per Consolidated Balance Sheet		<b>(1,666.2)</b>				

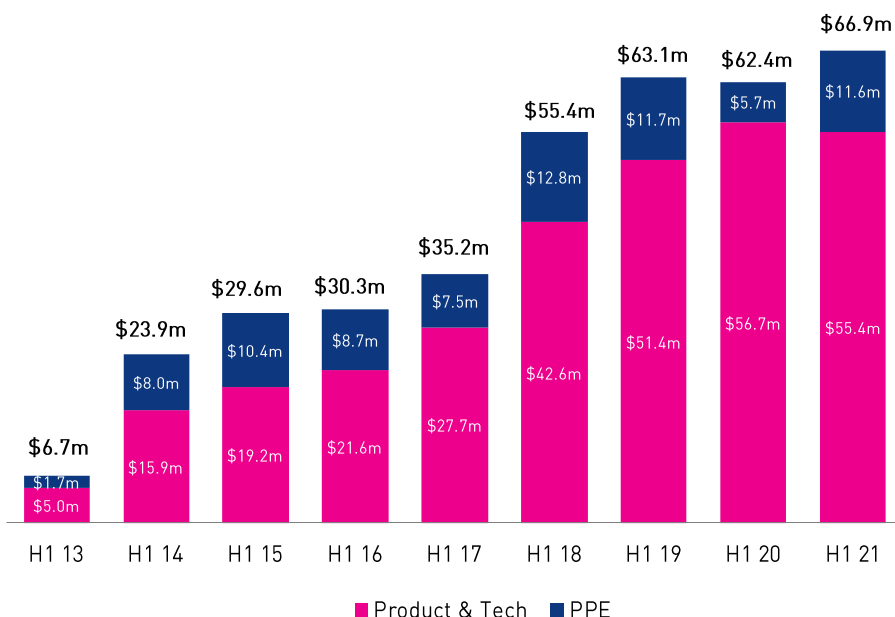
Subsequent to 31 December 2020, during January 2021, OES established a new A\$15m revolving loan facility maturing in January 2024

<sup>1</sup> Borrower Group includes SEEK Limited and all subsidiaries in which its ownership is at least 90%

<sup>2</sup> Funds on deposit relates to A\$250.2m held as security by Zhaopin lenders which is recognised in Other receivables'(A\$113.4m) and 'Other financial assets' (A\$136.8m) in SEEK's Half-Year Report 2021

# Group Capex of A\$67m with majority of investment in Product & Tech

## SEEK Group Capex



## Key insights

### Product & Tech:

- > **AP&A capex of cA\$43m** mainly relating to:
  - ANZ: AI & Search, CRM, Mobile, Hirer analytics & insights
  - Asia: Platform unification (incl. Smarter Search, Recommendations, Notifications) and Mobile
- > **SEEK Investments capex of cA\$12m** relating to:
  - Zhaopin: Mobile App enhancements, Search optimisation, and initiatives across data, platform & AI
  - OES: partner integrations and software to support course delivery

## P&L impact

- > **Depreciation & amortisation**
  - Product & tech assets amortised over an average of 3-5 years
  - Expect D&A expense to increase over time reflecting higher Capex
- > **PPA Amortisation**
  - Purchase Price Amortisation (PPA) for existing businesses to reduce over time
  - PPA expense (pre-tax & NCI), expected to be cA\$7m in FY21, cA\$2m in FY22 and negligible thereafter

# Continued focus on key ESG areas

## Data Trust

- > **Protecting data privacy**
  - Data governance reflects importance of customer trust
  - Ethical use of data for candidate benefit
- > **Data and technology**
  - Driving transparency and efficiency in recruitment
  - Artificial intelligence delivering candidate value
  - Underpinned by Trusted & Ethical AI Principles

## Climate Change

- > **Carbon emissions**
  - Online business with low emissions - business travel, offices and data centres
  - Greenhouse Gas disclosures in our Sustainability Report
- > **Climate strategy**
  - Minimising energy use - ongoing initiatives
  - Planning net zero transition in line with Paris Agreement

## Cyber Security

- > **Significant investment in cyber controls**
  - Protecting systems, infrastructure & processes
  - Tackling current and emerging threats
  - Simulated hacking and penetration testing
- > **Candidate security**
  - Screening/blocking technologies to prevent online fraud
  - Certsy helps candidates protect their personal documents

## Modern Slavery

- > **Risk assessment & due diligence**
  - SEEK employment platforms in Asia
  - Supply chains - low risk
  - SEEK's office operations - very low risk
  - No instances of modern slavery detected
- > **SEEK Group Modern Slavery Statement 2020**
  - Available on the SEEK corporate website

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#### **Non-IFRS Financial Information**

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

Refer to SEEK's Appendix 4D and Half Year Report for the 6 months ended 31 December 2020 for IFRS financial information that is presented in accordance with all relevant accounting standards.

