



13 August 2024

The Manager  
ASX Market Announcements Office  
Australian Securities Exchange

Dear Manager

**SEEK Limited – FY2024 Full Year Results Presentation**

In accordance with the Listing Rules, I enclose SEEK's FY2024 Full Year Results Presentation for immediate release to the market.

Yours faithfully,

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

**Rachel Agnew**  
Company Secretary

**Authorised for release by the Board of Directors of SEEK Limited**

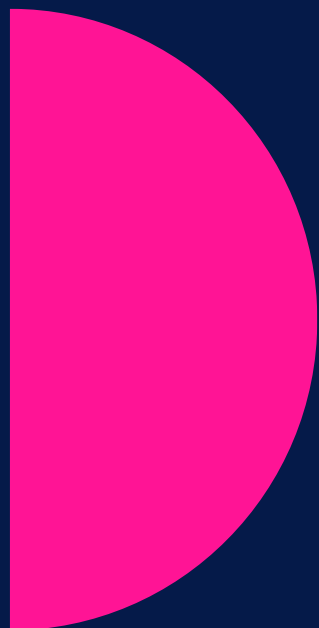
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SEEK LIMITED

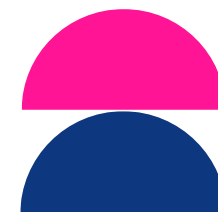
# FY24 Results Presentation

12 months to 30 June 2024



# Agenda

- 01 FY24 highlights
- 02 FY24 financial performance
- 03 Employment marketplace
- 04 SEEK Growth Fund
- 05 ESG
- 06 Strategy
- 07 FY25 outlook



# FY24 highlights



# FY24 highlights

Foundations in place for \$2bn revenue opportunity and operating leverage

## FY24 outcomes

- ▶ Placement share in ANZ highest in recent history

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- ▶ Double digit yield growth across APAC

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- ▶ Total expenditure (operating and capital costs) in line with prior year

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- ▶ Platform Unification completed ahead of time and under budget, and organisational structure aligned

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- ▶ Latin American assets sold to focus on APAC geographies with unified product platform

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## Foundations for growth

- ▶ Momentum in placements and yield growth due to previous investments

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- ▶ Continuous improvement in AI-driven matching and verification due to market leading network effects and data

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- ▶ Market leading brand metrics on both sides of the marketplace across APAC

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- ▶ Clear investment focus on APAC, including experimentation with new monetisation approaches

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- ▶ Ability to focus investment on growth not infrastructure: core technology, sales and corporate functions at scale to sustain higher revenue growth

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# FY24 financial highlights

## Continuing Operations

- ▶ Revenue down 6%; lower volumes were partially offset by double digit yield growth
- ▶ Total expenditure down 1%
  - ▶ Operating expenses up 1%
  - ▶ Capital expenditure down 8%
- ▶ EBITDA down 14% due to lower revenue
- ▶ Adjusted NPAT down 33% on lower earnings and higher D&A
- ▶ Total dividend of 35 cents per share, fully franked
- ▶ SEEK Growth Fund portfolio valuation down 9% since 30 June 2023; up 26% since creation

Note: Amounts quoted in this presentation are in Australian dollars and all growth rate comparisons are FY24 vs FY23 (pcp) unless otherwise specified.

# FY24 Financial performance



# FY24 financial results

## Continuing Operations

**\$1,084m**

Revenue  
-6% vs pcp

**\$469m**

EBITDA  
-14% vs pcp

**\$776m**

Total expenditure<sup>1</sup>  
-1% vs pcp

**\$615m**

Opex +1% vs pcp

**\$161m**

Capex -8% vs pcp

**\$177m**

Adjusted NPAT<sup>2</sup>  
-33% vs pcp

**\$(60)m**

Reported NPAT loss  
pcp: \$230m profit<sup>3</sup>

**35 cps**

FY24 dividend  
pcp: 47 cps  
100% payout<sup>4</sup>, fully franked

**\$1,033m**

Net debt  
-3% vs pcp

## Total Operations<sup>5</sup>

**\$1,160m**

Revenue  
-17% vs pcp

**\$483m**

EBITDA  
-13% vs pcp

**\$179m**

Adjusted NPAT<sup>2</sup>  
-31% vs pcp

**\$(101)m**

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

1. FY24 total expenditure was \$776.3m, comprising \$615.2m of operating expenses (opex) and \$161.1m of capital expenditure (capex), FY23 total expenditure was \$786.4m which comprised \$611.9m of opex and \$174.5m of capex. Capex is not included in Adjusted NPAT.

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

3. FY23 has been restated to reflect the sale of Brasil Online and OCC ("LatAm asset sale") on 20 June 2024 and a tax adjustment related to the Fund. Refer page 40 for detail.

4. Payout ratio of Cash NPAT less capex, consistent with SEEK's dividend policy (refer page 48).

5. Results of the LatAm assets are now reported in Discontinued Operations. Refer page 41 for detail on Total Operations.



# Profit and loss summary

A\$m	FY24	FY23 <sup>1</sup>	Growth %	Constant currency %
<b>Continuing Operations</b>				
Revenue	1,084.1	1,157.9	(6%)	(7%)
Opex	(615.2)	(611.9)	(1%)	(0%)
EBITDA	468.9	546.0	(14%)	(14%)
EBITDA Margin %	43%	47%		
<b>Adjusted NPAT<sup>2</sup> - Continuing Operations</b>	<b>177.4</b>	<b>265.5</b>	<b>(33%)</b>	
SEEK Growth Fund <sup>3</sup>	(117.5)	(40.0)	n/m	
Significant items <sup>4</sup>	(119.8)	4.8	n/m	
<b>Reported NPAT</b>	<b>(59.9)</b>	<b>230.3</b>	<b>n/m</b>	
<b>Discontinued Operations</b>				
<b>Adjusted NPAT<sup>2</sup> - Discontinued Operations</b>	<b>1.6</b>	<b>(7.4)</b>	<b>n/m</b>	
Significant items <sup>4</sup>	(42.6)	822.7	n/m	
<b>Reported NPAT</b>	<b>(41.0)</b>	<b>815.3</b>	<b>n/m</b>	
<b>Total Operations</b>				
<b>Adjusted NPAT<sup>2</sup> - Total Operations</b>	<b>179.0</b>	<b>258.1</b>	<b>(31%)</b>	
<b>Reported NPAT</b>	<b>(100.9)</b>	<b>1,045.6</b>	<b>n/m</b>	
<b>Earnings per share</b>	<b>(28.3)</b>	<b>294.6</b>	<b>n/m</b>	

## Continuing Operations:

- **Revenue:** down 6%. Lower volumes were partially offset by higher yield
- **Opex:** up 1% from prior period as Unification costs declined and investment in product and AI increased
- **Adjusted NPAT:** down 33% largely due to lower EBITDA and higher D&A partially offset by lower tax expense
- **Significant items:** \$119.8m impairment of Zhaopin equity accounted investment

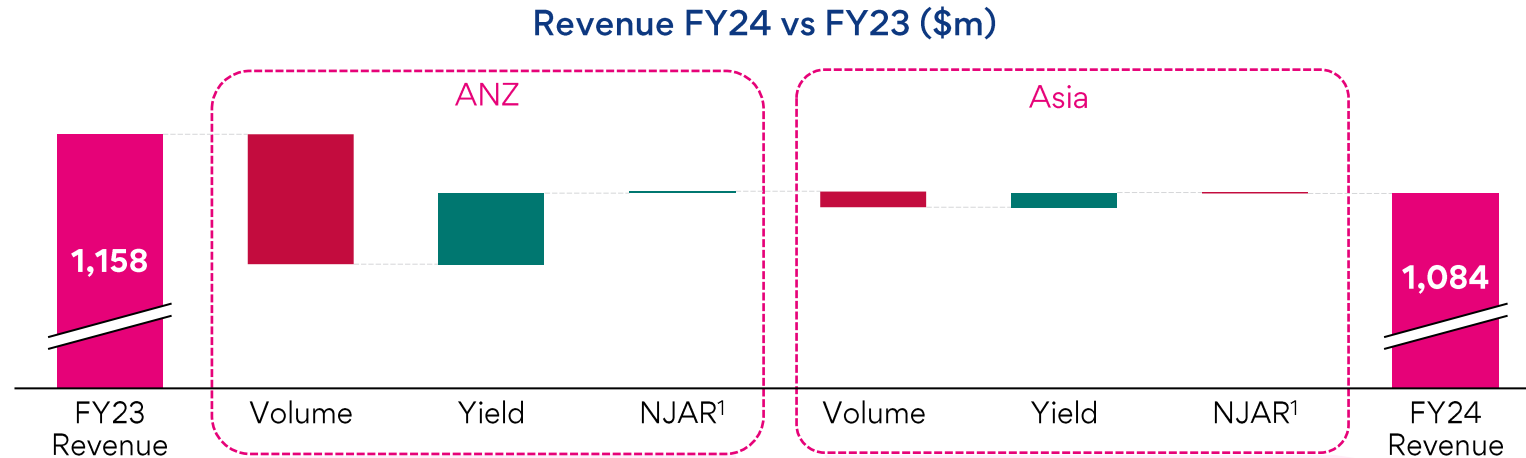
## Discontinued Operations:

- **Adjusted NPAT:** includes results from the LatAm assets prior to sale
- **Significant items:** \$20.8m impairment of Zhaopin net receivable and \$27.4m after-tax loss on the LatAm asset sale, partially offset by \$5.6m total withholding tax benefit on disposals in prior periods

1. FY23 has been restated to reflect the LatAm asset sale and a tax adjustment related to the Fund. Refer page 40 for detail. LatAm results are now reported in Discontinued Operations.  
2. Adjusted NPAT is defined as Reported NPAT excluding the Fund (for Continuing Operations only) and significant items. Refer page 39 for reconciliation of Adjusted to Reported results.  
3. SEEK's share of the Fund's result (including movements in portfolio valuation and carried interest liability) and management fees. Refer page 53 for detail.  
4. Refer page 42 for detail on Zhaopin impairment and page 43 for detail on the LatAm asset sale.

# Revenue performance

Double digit yield growth provided some offset to the continued reduction in volumes from historical highs



## ANZ revenue

**\$840m**

-8% vs pcp

### Paid job ad volumes down 20%

- Continued decline from record levels in March 2022

### Average paid ad yield up 13%

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

## Asia revenue

**\$244m**

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

### Paid job ad volumes down 21%

- GDP slowed in most markets

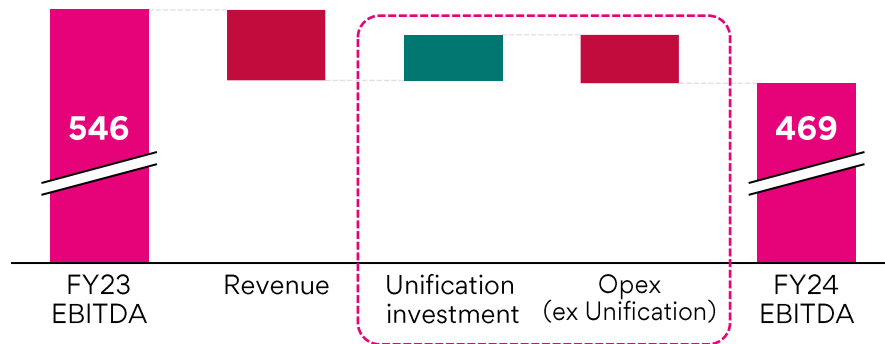
### Average paid ad yield up 24%

- Lower yielding basic ads contributed more to volume declines than higher yielding ads
- Increased depth adoption
- Standardisation of customer discounts
- Introduction of variable pricing post Unification

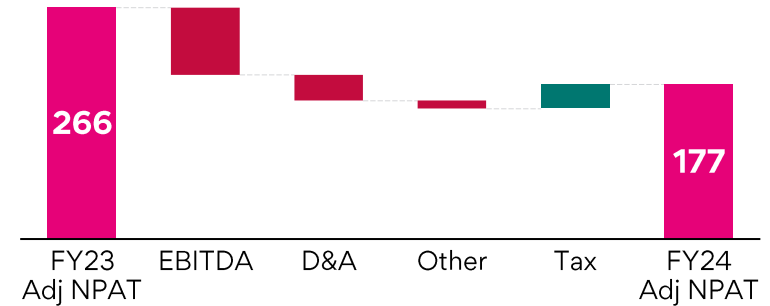
# Profit performance

Lower profit driven by revenue decline and higher D&A expense following Platform Unification

EBITDA FY24 vs FY23 (\$m)



Adjusted NPAT FY24 vs FY23 (\$m)



## Opex

**\$615m**

-1% vs pcp

- Incremental Unification investment declined \$48m<sup>1</sup> vs pcp
- Underlying opex increased 9% (excluding Unification) driven by investment in product and AI, and an increase in software license costs (e.g., Workday and Salesforce)

## Adjusted NPAT

**\$177m**

-33% vs pcp

- Lower revenue impacted EBITDA
- Higher D&A was driven by the completion of Platform Unification during FY24
- Increase in other costs was driven by higher interest costs, and a lower share of earnings and first-time provision for performance fees<sup>2</sup> related to Zhaopin
- Decrease in tax expense was due to lower earnings

1. Incremental Platform Unification opex in FY24 was \$24.5m across ANZ (\$15.3m), Asia (\$5.7m) and corporate costs (\$3.5m). Incremental Platform Unification opex in FY23 was \$72.1m.  
 2. A \$3.2m pro-rata provision for estimated performance fees for Zhaopin was accrued, which covers the period since creation of the Fund and reflects the latest valuation following SEEK's impairment of Zhaopin. These performance fees were referenced in the ASX announcement "Update on the SEEK Growth Fund" on 18 October 2021.

# Balance sheet summary

A\$m	FY24	FY23 <sup>1</sup>	\$ Change
Cash and cash equivalents	199.4	251.4	(52.0)
Other current assets	201.9	225.1	(23.2)
Goodwill, brand and customer relationships	1,201.5	1,261.9	(60.4)
Software, website development and WIP	409.0	375.1	33.9
Investment in SEEK Growth Fund	1,815.6	1,965.4	(149.8) <b>A</b>
Investment in Zhaopin	432.9	556.6	(123.7) <b>B</b>
Other equity accounted investments	12.6	13.5	(0.9)
Other non-current assets	481.8	581.9	(100.1) <b>D</b>
<b>Total assets</b>	<b>4,754.7</b>	<b>5,230.9</b>	<b>(476.2)</b>
Non-current borrowings	(1,227.6)	(1,309.8)	82.2 <b>C</b>
Unearned income	(182.1)	(205.0)	22.9
Lease liabilities	(181.4)	(193.4)	12.0
Current creditors and provisions	(263.0)	(295.0)	32.0
Other non-current liabilities	(318.4)	(529.3)	210.9 <b>D</b>
Shareholders equity	(2,582.2)	(2,698.4)	116.2
<b>Total liabilities and equity</b>	<b>(4,754.7)</b>	<b>(5,230.9)</b>	<b>476.2</b>

**A Decrease in the Fund** was due to SEEK's share of the portfolio decline<sup>2</sup> of \$220.2m partially offset by a reduction in the estimated share of carried interest liability \$70.4m. Refer page 53 for detail

**B Impairment charge related to Zhaopin** decreased the equity accounted investment by \$119.8m. Refer page 42 for detail

**C LatAm asset sale** proceeds were used to repay borrowings. The sale has also resulted in the derecognition of \$33.8m of net assets across the balance sheet. Refer page 43 for detail

**D Decrease in deferred tax assets and liabilities** reflected the deferred tax treatment of SEEK's interest in the Fund and the sale of LatAm assets

Net debt has reduced to \$1,032.8m at 30 June 2024 with Borrower Group net leverage ratio at 2.41x. Refer page 44

1. FY23 has been restated to reflect the tax adjustment related to the Fund. Refer page 40 for detail.

2. The decline in the Fund's total net asset value was \$262.8m which includes the decrease in portfolio valuation of \$210.3m and a \$52.4m movement in other assets and liabilities of the Fund. SEEK's 83.8% share of this was \$220.2m. Refer page 53 for a reconciliation of SEEK's equity accounted investment in the Fund.

# Cashflow summary

A\$m	FY24
<b>Operating activities</b>	
Operating cashflows (excluding interest, transaction costs and tax)	433.9
Finance costs, transaction costs and taxes paid	(121.1)
<b>Total operating cashflows</b>	<b>312.8</b>
<b>Investing activities</b>	
Capital expenditure (intangible assets and plant and equipment) <sup>1</sup>	(169.0)
Capital contributions <sup>2</sup> and management fees to the Fund	(39.1)
Management fees to the Fund Manager	(5.0)
Net proceeds related to Zhaopin disposal	10.3
Sale of Latin American assets, net of cash disposed	86.1
Other investing cashflows	(0.9)
<b>Total investing cashflows</b>	<b>(117.6)</b>
<b>Financing activities</b>	
Net change in borrowings	(82.5)
Dividends paid to shareholders of SEEK	(149.6)
Lease liability payments	(14.0)
Other financing activities	(3.6)
<b>Total financing cashflows</b>	<b>(249.7)</b>
<b>Total cashflows from Continuing Operations</b>	<b>(54.5)</b>
Total cashflows attributable to Discontinued Operations	7.5
Effect of exchange rate changes on cash and cash equivalents	(5.0)
<b>Net decrease in cash and cash equivalents</b>	<b>(52.0)</b>

## ● Operating cashflows:

- Cash collections were 100% of revenue<sup>3</sup>
- Operating cashflow to EBITDA conversion ratio was 93% (pcp: 94%) or 97% when adjusted for foreign exchange movements

## ● Investing cashflows:

- Capex was \$169.0m<sup>1</sup> (pcp: \$179.0m)
- Capital contributions to the Fund were \$22.6m<sup>2</sup> and \$16.5m management fees paid for the Fund owned assets
- Proceeds from the LatAm asset sale were \$86.1m (\$101.9m proceeds received less \$15.8m cash held by the LatAm assets at the date of sale)

## ● Financing cashflows:

- Borrowings reduced using the proceeds from the LatAm asset sale

1. Capex differs to \$161.1m per the Balance Sheet due to accruals.

2. Includes \$22.6m capital contributions towards total commitment of \$260.1m to the Fund. SEEK's share of uncalled committed capital is \$50.8m.

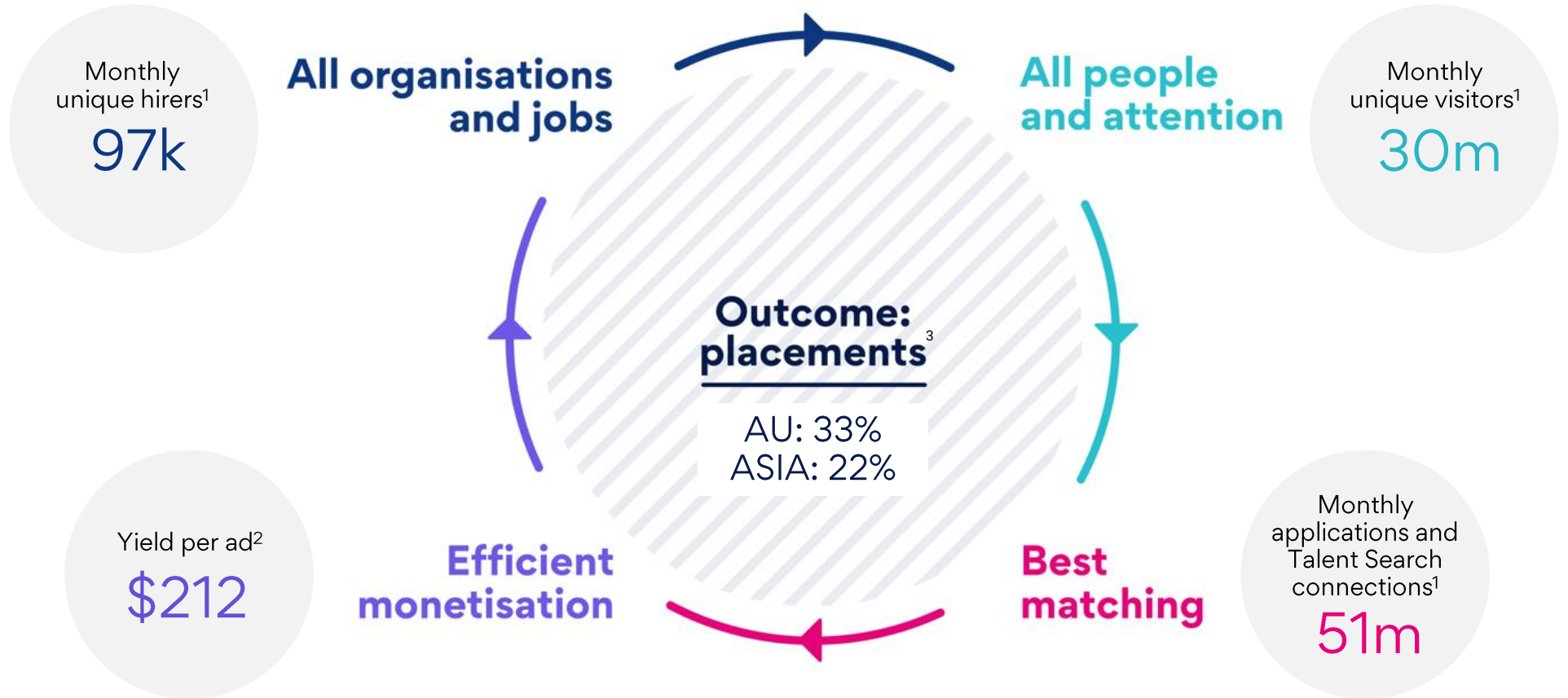
3. Cash collections adjusted for sales taxes.

# Employment marketplace



# Employment marketplace highlights

Execution against SEEK's strategy grows placements and the value added to each placement



1. Monthly average for FY24. Applications refer to application starts.

2. FY24 aggregate yield across APAC.

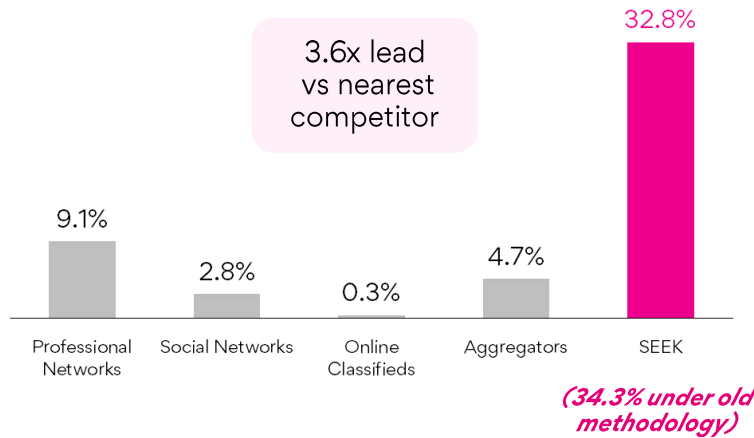
3. Source: refer to footnotes on page 15.

# Competitive metrics

Placement share in ANZ increased to its highest in recent history; Asia down slightly

## Australia metrics<sup>1,2</sup>

Current share of placements

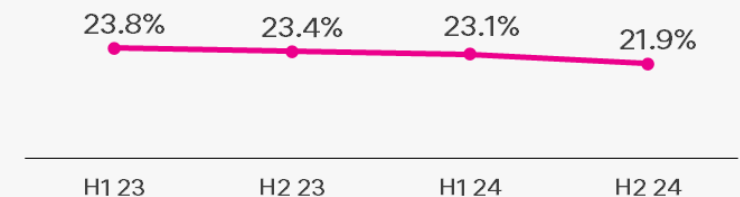
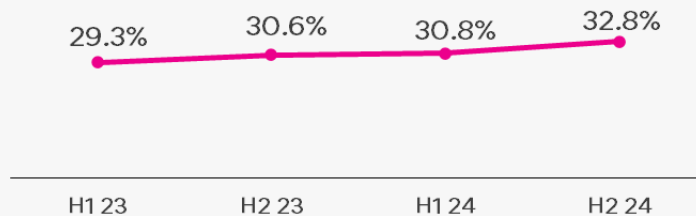


## Asia metrics<sup>1,3</sup>

**21.9%**  
Weighted average

(21.8% under old methodology)

Historical placements



Unprompted brand awareness

**93%**

**54%**  
Weighted average

1. Source: Independent research conducted on behalf of SEEK. Represents most recent six months of survey results and reflects SEEK and Jora, and Jobstreet Express in select Asia markets. Placement survey is based on respondents who changed/started jobs in the last 12 months. Placement reporting methodology has been standardised between Australia and Asia and historical placements restated - under the old methodology, Australia would be 34.3% and Asia 21.8% at H2 24. Unprompted brand awareness reporting methodology has been standardised - on the same basis, Australia would have been 93% and Asia 54% in H1 24.

2. Offline channels (including word of mouth, internal referrals, noticeboards, etc) accounted for a combined 37% of placements.

3. Weighted average across Asia is based on revenue contribution.





# ANZ performance

Yield growth through investment in pricing capability has partially offset continued volume reductions

## FINANCIALS

**\$840m**

Revenue<sup>1</sup>

-8%

**\$455m**

EBITDA<sup>1</sup>

-9%

**54%**

Margin

-1 percentage point decline

Excluding change in APAC technology service arrangements<sup>2</sup>

EBITDA

-13% reported

Margin

-3 percentage point decline

## REVENUE DRIVERS

**-20%**

Volume<sup>3</sup>

Absolute decline

**+13%**

Yield<sup>4</sup>

Absolute growth

## YIELD DRIVERS

- Increased contribution from variable ad pricing
- Favourable shift in customer mix
- Stable depth penetration

1. Under the former reporting segments, ANZ revenue and EBITDA would have been \$794m and \$475m respectively (unaudited). The former Platform support segment is included in ANZ.

2. Refer page 47 for detail on the APAC technology service arrangements following completion of Platform Unification.

3. Paid job ads.

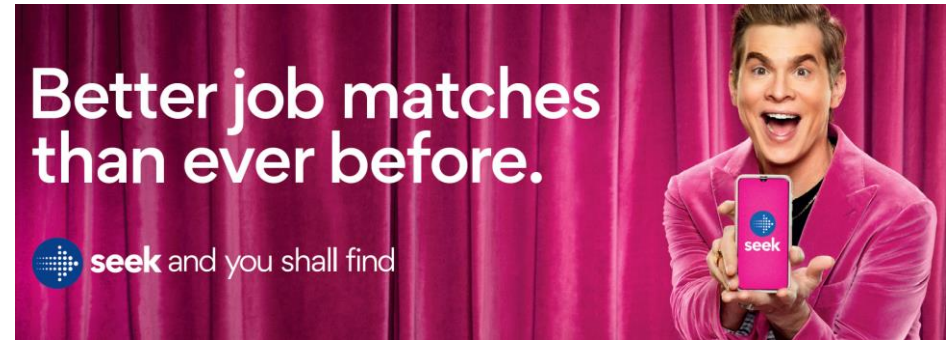
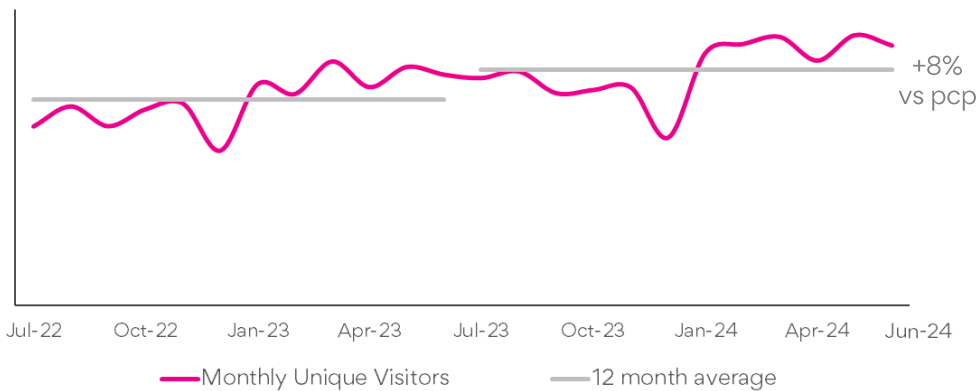
4. Job ad revenue divided by paid job ads.

# ANZ – candidate activity

Candidate metrics driven by increase in active job seekers and investment in product and marketing

## Candidate activity increasing with visits up 8%

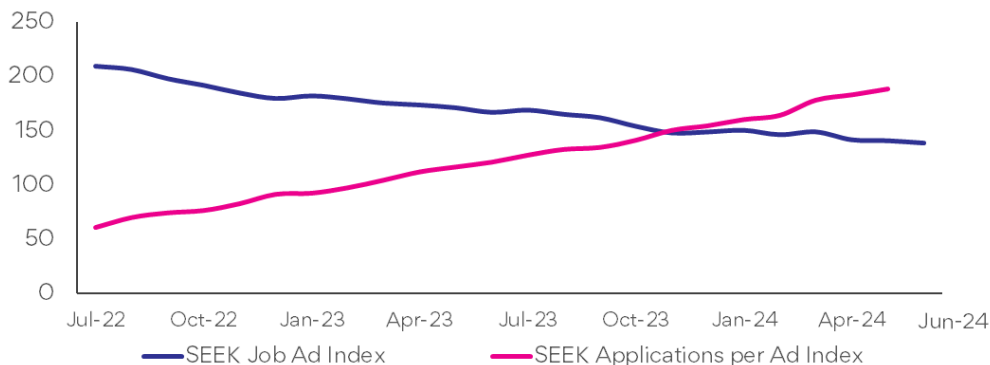
Monthly unique visitors



“The SEEKret” marketing campaign in ANZ

## Applications per job ad higher due to increase in applications coupled with lower job ads

SEEK job ad index<sup>1</sup> vs Applications per ad index<sup>2</sup> (Australia)



- “The SEEKret” marketing campaign launched in ANZ in June 2023 achieved campaign recognition levels more than double the average Australian ad<sup>3</sup>
- Candidate brand awareness metrics reached record highs during the campaign period<sup>3</sup>
- SMEs’ future first preference for SEEK reached record highs during the campaign period<sup>3</sup>

1. Seasonally adjusted. Index 2013 = 100.

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

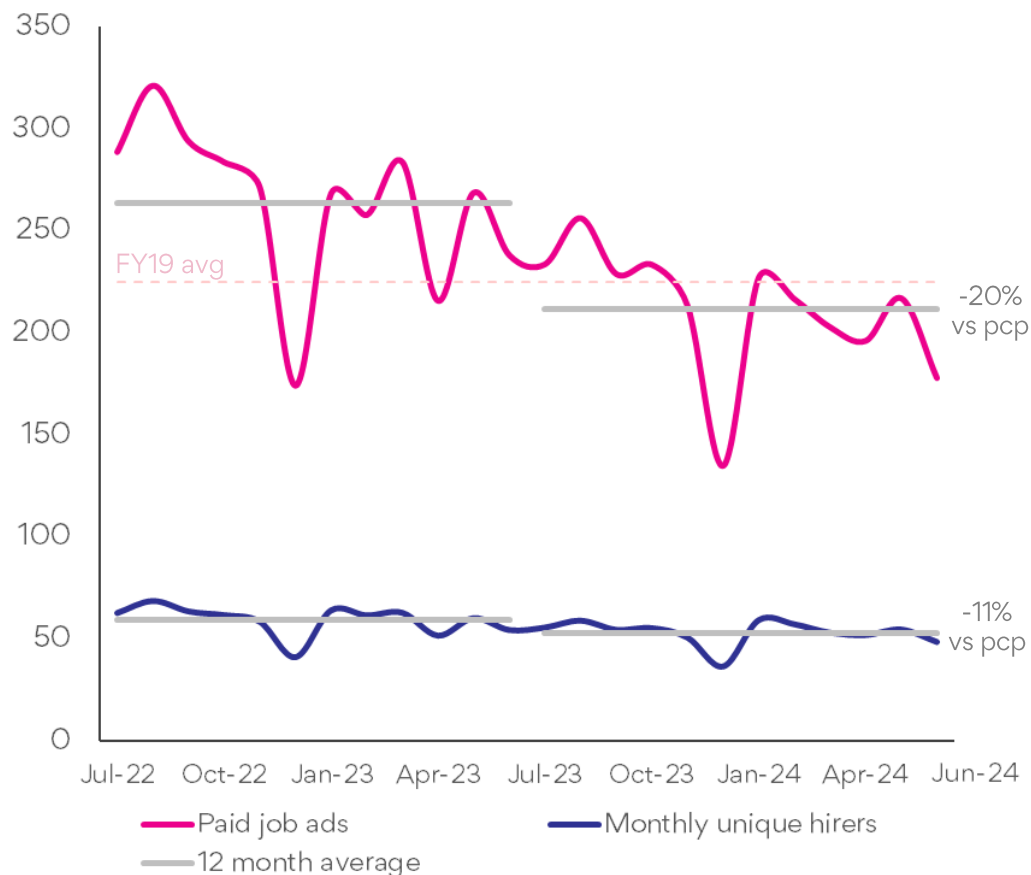
3. Source: Independent research conducted on behalf of SEEK.

# ANZ – hirer activity

Continued strength in customer mix and stable depth adoption despite weaker macroeconomic conditions

## Paid ads declined more than unique hirers

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



- Volumes continued to weaken throughout FY24 after reaching record levels in March 2022. All industries recorded declines vs pcp
- Compared to FY19, volumes were lower but comprised a higher mix of non-recruiter customers (recruiter volumes were 45% of job ads in FY19)
- Depth adoption<sup>2</sup> was stable
  - Depth revenue<sup>3</sup> down 11% vs pcp, now 38% of job ad revenue (pcp: 39%)
  - Premium ads 10% of job ads (pcp: 10%)
  - Branded ads 60% of job ads (pcp: 57%)
- Continued strength in SME share of customer mix
  - SMEs: 41% of job ads (pcp: 40%)
  - Corporates: 27% of job ads (pcp: 28%)
  - Recruiters: 22% of job ads (pcp: 22%)
  - Government: 10% of job ads (pcp: 10%)

1. Monthly paid job ads differs to the SEEK Employment Index (SEI) due to factors including seasonality adjustments and treatment of duplicate ads applied to the SEI.

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

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

# Asia performance

Higher yield offset volume reductions; EBITDA declined driven by product investment and allocation of Platform Unification development costs

## FINANCIALS

**\$244m**

### Revenue<sup>1</sup>

-1% reported  
-2% constant currency

**\$46m**

### EBITDA<sup>1</sup>

-50% reported  
-51% constant currency

**19%**

### Margin

-18 percentage point decline

Excluding change in APAC technology service arrangements<sup>2</sup>

### EBITDA

-25% reported

### Margin

-8 percentage point decline

## REVENUE DRIVERS

**-21%**

### Volume<sup>3</sup>

Absolute decline

**+24%**

### Yield<sup>4</sup>

Absolute growth

## YIELD DRIVERS

- Lower yielding basic ads contributed more to volume declines than higher yielding ads
- Increased depth adoption
- Standardisation of customer discounts
- Introduction of variable pricing post Unification

1. Under the former reporting segments, Asia revenue and EBITDA would have been \$244m and \$52m respectively (unaudited).

2. Refer page 47 for detail on the APAC technology service arrangements following completion of Platform Unification.

3. Paid job ads.

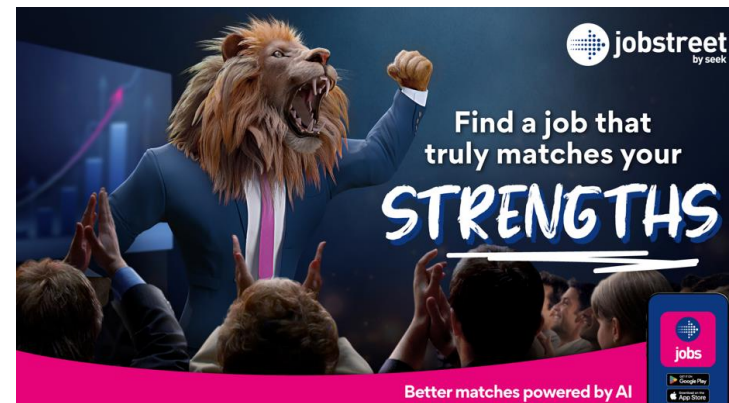
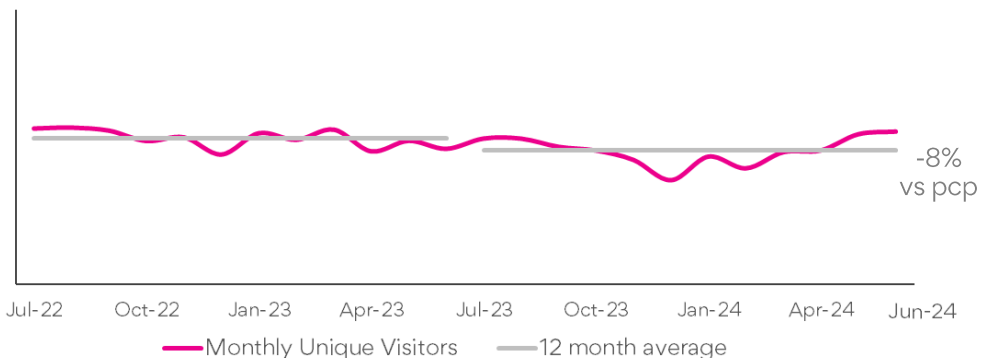
4. Job ad revenue divided by paid job ads, based on constant currency.

# Asia – candidate activity

Candidate activity was higher in H2 24 following the transition to the unified platform, and investment in product and marketing

## Active users in June 24 at highest level for two years

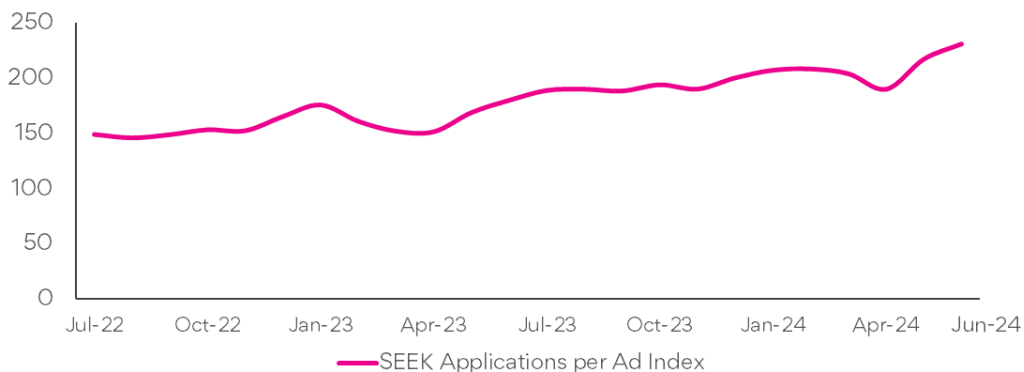
Monthly unique visitors



“Better Matches” marketing campaign in Asia

## Higher applications per ad due to job ad decline and increased applications in H2 24

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



- The “Better Matches” marketing campaign was launched in Asia in March 2024 and rolled out progressively across the six markets
- Candidate unaided awareness reached record highs during the campaign period<sup>2</sup>
- In key growth markets such as Indonesia, candidates’ future first preference for SEEK reached record highs during the campaign period<sup>2</sup>

1. Seasonally adjusted. Index 2019 = 100.

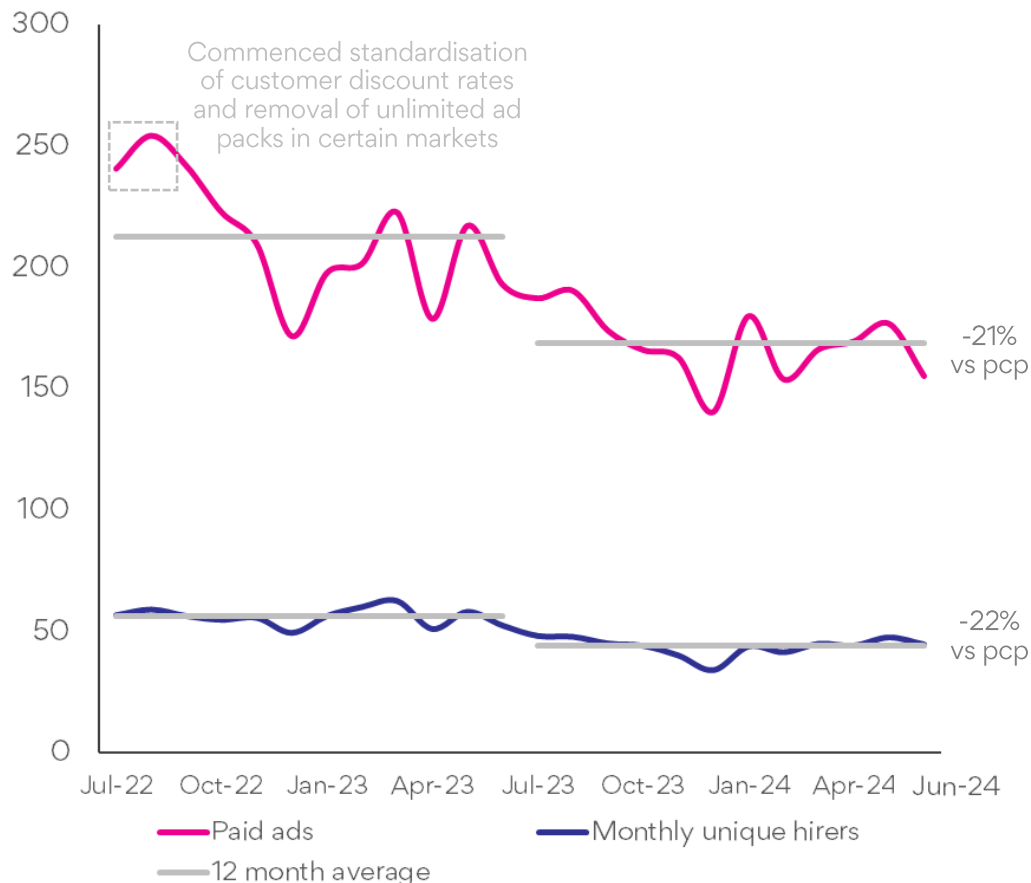
2. Source: Independent research conducted on behalf of SEEK.

# Asia – hirer activity

Commercial model driving depth adoption, yield uplift and volume uplift from freemium pilot

## Hirer activity down but slowdown moderated in H2 24

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



- Paid ad volumes and unique hirers declined approximately 20% reflecting weaker economic conditions
  - The slowdown moderated in H2 24 with unique hirers up 3% and volumes down 2% in H2 vs H1 24
- Commercial model changes implemented in FY23 have supported higher depth adoption
  - Depth revenue<sup>2</sup> up 5% vs pcp, 39% of job ad revenue (pcp: 37%)
  - Premium ads 11% of paid ad volume (pcp: 7%)
  - Branded ads 57% of paid ad volume (pcp: 54%)
- Variable pricing was launched post Platform Unification with more material benefit expected in FY25
- New freemium model piloted, aligned with the strategy to maintain and capture ad share
  - Pilot in the Philippines commenced in May 24. In May-June 24 vs pcp:
    - ~10% uplift in total directly posted ads
    - No loss of paid ad revenue
  - Trials will begin in selected cities in Thailand and Indonesia in H1 25

1. Represents hirers purchasing paid ads and free ads. Aggregated ads not included in chart above.

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

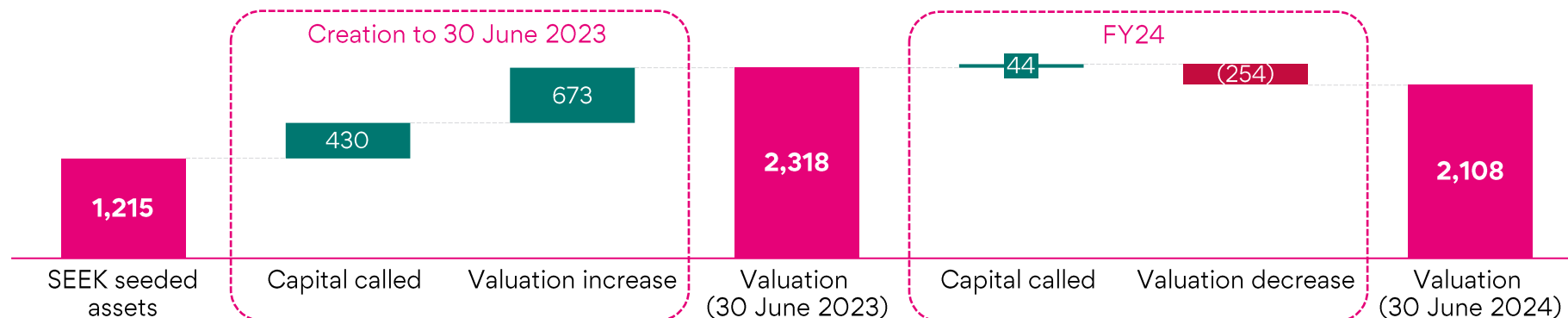
# SEEK Growth Fund



# Update on the SEEK Growth Fund

Portfolio valuation down 9% from FY23; up 26%<sup>1</sup> since creation to \$2.1b (IRR of 10%<sup>2</sup>)

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



## Invested capital (to 30 June 2023)

- SEEK seeded assets of \$1,215.0m. Capital called to 30 June 2023 of \$430.0m of which SEEK contributed \$186.6m<sup>3</sup>

## Portfolio valuation movements (since creation)

- Gain of 26% since creation. For the same period, NASDAQ is up 14%, the Goldman Sachs non-profitable tech index is down 66% and the ASX tech index is down 2%
- Gains: Strong growth and external funding rounds in HR SaaS (Hibob, Go1, Employment Hero) and growth in Online Education businesses (Alura, Utel)
- Declines: Coursera (share price), FutureLearn (divestment), OES (re-investment focus) and other declines in Contingent Labour and Online Education

## Invested capital (FY24)

- Additional \$44.0m of capital called in FY24 of which SEEK contributed \$22.6m<sup>3</sup>
- SEEK does not intend to invest any new capital in the Fund

## Portfolio valuation movements (FY24 vs pcp)

- Valuation decrease spread across themes and includes:
  - mark-downs for underperforming businesses unlikely to recover; and
  - businesses impacted by cyclical factors driving a slow-down in revenue growth with related multiple compression

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

2. Internal rate of return (IRR) calculated based on capital called and the portfolio value at 30 June 2024. This does not represent an IRR on a unit holder basis and does not consider the provision of carried interest and fees.

3. The Fund has committed capital of \$550.0m of which \$474.0m has been called (\$430.0m called in prior periods and \$44.0m called in FY24). SEEK's share of uncalled committed capital is \$50.8m.



# Update on the SEEK Growth Fund

## Manager's perspective on the Fund

### Market commentary

- Private market activity remains subdued. The reduction in available capital for early-stage businesses has shifted the strategic focus to near-term profitability
- The technology sector is facing challenging macroeconomic conditions, with revenue softness due to vendor rationalisation, lower headcount levels and decreased customer demand. When conditions improve, the Manager expects these conditions to positively flow onto private technology businesses and the Fund's portfolio assets

### Fund commentary

- The Fund's largest businesses are performing well despite the challenging conditions, but there were no significant capital events in H2 24 to support a valuation uplift
- The Fund's top five businesses account for 85% of the total valuation. 61% of the total valuation is derived from the businesses' external funding rounds, independent valuation reports or listed share price<sup>1</sup>
- The total portfolio achieved look-through<sup>2</sup> revenue growth of 12% vs pcp. The HR SaaS portfolio delivered look-through revenue growth of 31% vs pcp

## Accounting impacts for SEEK

- Carrying value of SEEK's equity accounted investment in the Fund is \$1,815.6m<sup>1</sup> (pcp: \$1,965.4m)
  - SEEK's share of the increase in net asset value of the Fund since creation is approximately \$367.0m<sup>3</sup>
- The Fund has accrued carried interest that may be payable by SEEK at the five-year anniversary of the Fund in 2026, subject to the Fund meeting required hurdles and conditions
  - SEEK's share of carried interest liability of \$15.3m covers the period from creation of the Fund (pcp: \$85.7m). The \$70.4m reduction from FY23 correlates to the reduction in IRR over the same period

1. Refer page 53 for the valuation methodology used for the Fund and a reconciliation of SEEK's equity accounted investment in the Fund.

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

3. Calculation based on SEEK's share of valuation gain on invested capital since creation of the Fund, adjusted for distributions. SEEK recognised a gain on deconsolidation of the Fund assets of \$845.2m in FY23 (refer page 40).

# ESG



# Fair hiring and modern slavery

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

## Fair hiring

- Automatically scanned 100% of direct and indirect job ads (4.9 million ads) across APAC post Platform Unification. Approximately 10% of job ads were escalated for manual review (487,000 job ads)
- Removed more than 1,200 job ads (less than 1% of job ads) following manual review or verified customer complaints
- Excluded more than 1,400 hirers during onboarding as a result of high-risk indicators and closed 170 hirer accounts due to identified fraud/scam or other high-risk activity (approximately 1% of new hirers)
- Expanded controls for hirer onboarding and job ad screening to Asia resulting in an improved ability to detect and remove scam ads and illegitimate hirers ✓
- Expanded use of AI tools to review all aggregated job ads for scams and discrimination ✓

## Modern slavery

- Performed due diligence assessments of the unified platform to ensure compliance with local regulation across Asia ✓
- Analysed more than 2,400 suppliers for modern slavery risk, representing 91% of SEEK's suppliers
- Continued to conduct modern slavery audits on SEEK's cleaning suppliers. Supported four audited suppliers to improve practices, with three suppliers meeting requirements and continuing to be engaged by SEEK.
- Strengthened supplier onboarding processes to reduce risk of engaging a supplier with high modern slavery risk
- Continued employee fair hiring and modern slavery training programs across APAC



SEEK's 2023 Modern Slavery Statement is available at <https://www.seek.com.au/about/sustainability/>  
The next Modern Slavery Statement will be released in late 2024.

✓ Indicates activity enabled by the unified platform

# Strategy



# Committed to FY28 strategic goals

## \$2bn revenue opportunity

Growing placements

Growing yield

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

## Operating leverage

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

Note: \$2bn revenue opportunity was first outlined in SEEK's April 2023 Strategy Update which included the LatAm assets when announced. Growth rates reflect FY23 - FY28 CAGR estimates. SEEK's aspirational revenue opportunity is not guidance nor a prediction of a future matter. It is provided as an example of the outcomes management is currently focused on as part of their medium-term ambitions. There are risks and uncertainties in connection with these ambitions, including relating to macroeconomic conditions and events beyond SEEK's control.

# Investments are driving performance

Delivering growth in placements and yield in FY24

## Growing Placements

- Executed marketing campaigns → candidate brand awareness continues to be at highest levels in recent history in Australia and Asia
- Enhanced AI search and recommendations and incorporated LLMs<sup>1</sup> into core search → contributed to a 10% increase in relevance; AI recommended candidates 5x more likely to be shortlisted than organic applications
- Scaled verified data and trust signals through SEEK Pass (formerly Certsy) → over 6 million verified credentials in ANZ to date
- Expanded Jobstreet Express (mobile-focused platform) in Indonesia and Singapore → over 3 million monthly applications



**ANZ placement share highest in recent history and placement leader in 5 of 6 Asia markets**

## Growing Yield

- Benefited from budget-based commercial model in Asia → depth revenue up 5% in FY24
- Launched variable pricing across Asia and piloting freemium model ('post any job, anytime for free') in the Philippines
- Experimented with outcome-based offerings and job ad enhancements (e.g., pay per application, mid-tier ad, urgent ads, boosted ads)
- Piloted higher yielding pay-per-hire offerings (e.g. Recruiter Network in ANZ, ProHire and SmartHire in Asia) → over 150 recruiters on the Recruiter Network platform



**Double digit yield growth in APAC<sup>2</sup>**

Source: based on internal analytics and management estimates.

1. LLM refers to Large Language Models.

2. Yield growth FY19-24 CAGR of 13% for ANZ and 17% for Asia.

# Unification to support placements, yield and leverage

Unified platform providing additional early benefits in FY24

## Growing Placements

- Consolidated to best customer experience on the unified platform → improved user engagement contributed to 15% uplift in candidate applications and increased SEO share across APAC
- Commenced freemium pilot in Asia → increased total directly posted ads in the Philippines by 10% in May and June 24 vs pcp

## Growing Yield

- Launched variable pricing capability across Asia which was adopted from ANZ → better aligned price to value with a weighted average 80% differential between highest and lowest cost ads<sup>1</sup>
- Released free-to-premium upgrade capability which is adaptable by customer type and location → provided hirers additional choice

## Operating leverage and scale

- Accelerated speed and breadth of product releases → increased from 10 material releases<sup>2</sup> available to select markets, to over 25 releases available to all 8 markets each month
- Strengthened protection of customer information through decommissioning of 34 legacy systems → reduced software applications and susceptibility to operating system vulnerabilities
- Moved to a single source of online user and corporate data → reduced duplicate data stores, improved governance controls and enabled faster insights

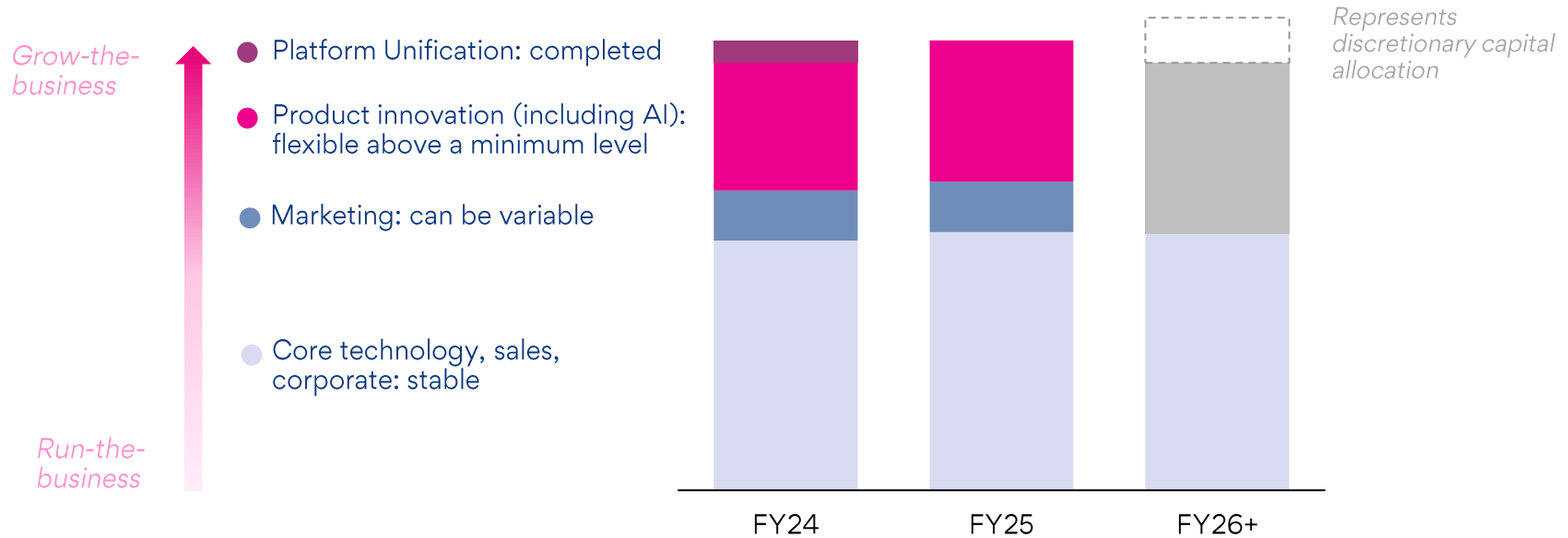
Source: based on internal analytics and management estimates.

1. Price differential represents a weighted average across Asia based on ad volumes.

2. Material releases excludes continuous deployment and optimisation experiments.

# Foundation for operating leverage

Flexibility in future investment allows prioritisation of discretionary capital<sup>1</sup>



- Unification of product and enterprise systems provides a strong foundation for operating leverage. No further major capex investments are required and core technology, sales and corporate functions capabilities are now fit for purpose
- Discretionary spend will be directed at enhancing the customer experience, particularly in relation to AI, data and analytics and trust, and other growth initiatives such as outcome-based offerings and Jobstreet Express. There is a minimum level of discretionary spend needed to maintain competitiveness (and recognising the need to avoid reactionary redundancies), and a maximum level based on investment capacity
- Due to the flexibility now in the cost base, total expenditure will generally grow slower than revenue each year, except in years of significant short-term revenue reduction. In years of higher revenue growth, revenue will grow faster than total expenditure



# FY25 outlook



# FY25 trading outlook

- Over the course of FY24, ANZ and Asia paid ad volumes trended downwards. In Australia, this is consistent with a range of employment indicators such as the rise in unemployment and slowdown in job vacancies and mobility
- Most economists are forecasting the macroeconomic environment to continue to weaken in FY25, including a continued rise in unemployment in ANZ. As a result, the base case expectation is for FY25 revenue to be broadly in line with pcp
  - For ANZ, the base case is a continued reduction in absolute volumes throughout FY25
  - For Asia, the base case is a reduction in absolute volumes in H1 25 followed by a partial recovery in H2 25
  - The above reduction in volumes would be offset by continued growth in yield
- With this revenue base case, total expenditure, being opex and capex, would be in line with pcp
  - With a more flexible cost base post the completion of Platform Unification, should revenue be higher or lower than the base case, total expenditure will vary accordingly. This would depend on the drivers of revenue, and their impact on the longer-term outlook

# FY25 guidance

## FY25 GUIDANCE<sup>1</sup>

Revenue of approximately

**\$1.02bn to \$1.14bn**

EBITDA of approximately

**\$430m to \$500m**

Adjusted NPAT<sup>2</sup> of approximately

**\$130m to \$180m**

Total expenditure of approximately

**\$740m to \$810m**

## FY25 key revenue and expenditure assumptions

- Revenue base case assumptions, which may be subject to significant fluctuations, are:
  - ANZ: revenue to decline vs pcp, with low teens decline in job ad volumes to more than offset high single digit growth in yield
  - Asia: revenue to be above pcp, with high single digit growth in yield to more than offset low single digit decline in paid job ad volumes
- Total expenditure will vary depending on revenue outcomes:
  - Opex of approximately \$590m to \$640m
  - Capex of approximately \$150m to \$170m

## Other FY25 assumptions

- D&A of approximately \$140m to \$145m, reflecting a full year of amortisation of Platform Unification
- Net interest expense of approximately \$75m to \$80m, an increase from pcp due to higher fixed swap rates
- Management fees of approximately \$6m for assets owned by SEEK but managed by the Fund's Manager (including Zhaopin and JobAdder)<sup>3</sup>
- Equity accounted investment earnings of \$nil

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

2. Adjusted NPAT guidance does not include the results of the Fund which comprises management fees for assets owned by the Fund of \$18m, SEEK's share of the Fund's portfolio valuation movement and any movements in carried interest liability.

3. Includes an accrual for estimated performance fee for Zhaopin.

# Well positioned to grow shareholder value

- ▶ Growth in placements and yield support commitment to \$2bn revenue opportunity by FY28

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- ▶ Unified product platform, leading market share positions, and unique data and AI capability provide the foundations for future growth

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- ▶ Flexibility in the cost base allows investment for the future whilst ensuring total expenditure grows more slowly than revenue to deliver operating leverage

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- ▶ Cashflow generation allows reinvestment whilst providing ongoing dividends

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- ▶ Exposure to the SEEK Growth Fund provides access to capital growth

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# Appendices



# Additional operational and financial information



# Overview of SEEK's structure

## Online employment marketplaces in ANZ and Asia<sup>1</sup>



## Equity accounted investments<sup>2</sup>

Zhaopin<sup>3</sup>



Other

A small portfolio of associated businesses including BDjobs

## SEEK Growth Fund<sup>4</sup>

### HR SaaS



### Online Education



### Contingent Labour



1. Online employment marketplaces comprise ANZ, Asia, and Corporate costs segments. SEEK has a minority interest in JobKorea.
2. SEEK pays a management fee to the Fund's Manager, the independent management company, for: (i) management of assets held by the Fund (OES & ESVs); and (ii) management of certain assets owned by SEEK (including Zhaopin and JobAdder). These fees were referenced in the ASX announcement "Update on the SEEK Growth Fund" on 18 October 2021.
3. SEEK retains a 23.5% equity-accounted investment in Zhaopin.
4. SEEK has an 83.8% equity-accounted investment in the Fund.

# Reconciliation of Adjusted to Reported results

FY24 Adjusted to Reported results per the statutory accounts<sup>1</sup>

A\$m	FY24				FY23 <sup>3</sup>			
	Adjusted <sup>2</sup>	SEEK Growth Fund	Significant items	Reported	Adjusted <sup>2</sup>	SEEK Growth Fund	Significant items	Reported
ANZ	840.1			840.1	911.4			911.4
Asia	244.0			244.0	246.5			246.5
<b>Revenue</b>	<b>1,084.1</b>	-	-	<b>1,084.1</b>	<b>1,157.9</b>			<b>1,157.9</b>
ANZ	(385.4)			(385.4)	(412.0)			(412.0)
Asia	(198.5)			(198.5)	(155.5)			(155.5)
Corporate costs	(31.3)			(31.3)	(44.4)			(44.4)
<b>Opex</b>	<b>(615.2)</b>	-	-	<b>(615.2)</b>	<b>(611.9)</b>	-	-	<b>(611.9)</b>
ANZ	454.7			454.7	499.4			499.4
Asia	45.5			45.5	91.0			91.0
Corporate costs	(31.3)			(31.3)	(44.4)			(44.4)
<b>EBITDA</b>	<b>468.9</b>	-	-	<b>468.9</b>	<b>546.0</b>	-	-	<b>546.0</b>
Depreciation and amortisation	(128.6)			(128.6)	(99.0)			(99.0)
Net interest	(68.5)			(68.5)	(65.4)			(65.4)
SBP and other LTIs	(16.3)			(16.3)	(17.2)			(17.2)
Equity accounted investments	3.4	(149.8)		(146.4)	7.7	(39.1)		(31.4)
Management fees <sup>4</sup>	(8.3)	(18.2)		(26.5)	(5.0)	(18.5)		(23.5)
Impairment	-		(119.8)	(119.8)	-		(4.5)	(4.5)
Other	(1.0)			(1.0)	(1.8)		1.8	-
Income tax	(72.2)	50.5		(21.7)	(99.8)	17.6	7.5	(74.7)
Non-controlling interests								
<b>NPAT - Continuing Operations</b>	<b>177.4</b>	<b>(117.5)</b>	<b>(119.8)</b>	<b>(59.9)</b>	<b>265.5</b>	<b>(40.0)</b>	<b>4.8</b>	<b>230.3</b>
<b>NPAT - Discontinued Operations</b>	<b>1.6</b>	<b>-</b>	<b>(42.6)</b>	<b>(41.0)</b>	<b>(7.4)</b>	<b>-</b>	<b>822.7</b>	<b>815.3</b>
<b>NPAT - Total Operations</b>	<b>179.0</b>	<b>(117.5)</b>	<b>(162.4)</b>	<b>(100.9)</b>	<b>258.1</b>	<b>(40.0)</b>	<b>827.5</b>	<b>1,045.6</b>

## Continuing Operations

### A SEEK Growth Fund loss of \$117.5m

- \$149.8m reduction in share of equity accounted investment, comprising a \$220.2m portfolio valuation decrease offset by a \$70.4m reduction in the estimated share of carried interest liability; and
- \$18.2m management fees for the Fund owned assets; offset by
- \$50.5m income tax benefit

### B Significant items loss of \$119.8m

- \$119.8m impairment of equity accounted investment in Zhaopin

## Discontinued Operations

### C Significant items loss of \$42.6m

- \$20.8m impairment of net receivable outstanding from the Zhaopin sale in FY21; and
- \$27.4m after-tax loss on the LatAm asset sale; offset by
- \$5.6m total withholding tax benefit on disposals in prior periods<sup>5</sup>

1. SEEK's Appendix 4E and Statutory Accounts for year ended 30 June 2024. Refer to FY24 Financial Report Note 1 Segment information.

2. Adjusted NPAT is defined as Reported NPAT excluding the Fund and significant items.

3. FY23 has been restated to reflect the LatAm asset sale and a tax adjustment related to the Fund. Adjusted Profit is not impacted by the restatement. Refer page 40.

4. Management fees in Adjusted NPAT relate to fees for assets owned by SEEK and managed by the Fund's Manager. This includes a \$3.2m pro-rata provision for estimated performance fees for Zhaopin, which covers the period since creation of the Fund and reflects the latest valuation following SEEK's impairment of Zhaopin.

5. Withholding tax benefit of \$5.6m comprises \$4.3m in relation to the Fund and \$1.3m in relation to Zhaopin.



# Reconciliation of FY23 results restatement

FY23 restated for the LatAm asset sale and a tax accounting adjustment related to the Fund<sup>1</sup>

A\$m	FY23			Restated Reported
	Previously Reported	LatAm asset sale	The Fund tax adjustment	
Revenue	1,225.3	(67.4)		1,157.9
Opex	(679.2)	67.3		(611.9)
<b>EBITDA</b>	<b>546.1</b>	<b>(0.1)</b>	<b>-</b>	<b>546.0</b>
NPBT	295.8	9.2		305.0
Tax	(93.1)	1.3	17.1	(74.7)
<b>Reported NPAT - Continuing Operations</b>	<b>202.7</b>	<b>10.5</b>	<b>17.1</b>	<b>230.3</b>
<i>SEEK Growth Fund</i>	(57.1)		17.1	(40.0)
<i>Significant items</i>	4.8			4.8
<b>Adjusted NPAT - Continuing Operations</b>	<b>255.0</b>	<b>10.5</b>	<b>-</b>	<b>265.5</b>
Revenue	180.7	67.4		248.1
Opex	(173.4)	(67.3)		(240.7)
<b>EBITDA</b>	<b>7.3</b>	<b>0.1</b>	<b>-</b>	<b>7.4</b>
NPBT	1,101.9	(9.2)		1,092.7
Tax	(279.6)	(1.3)	4.9	(276.0)
Non-controlling interests	(1.4)			(1.4)
<b>Reported NPAT - Discontinued Operations</b>	<b>820.9</b>	<b>(10.5)</b>	<b>4.9</b>	<b>815.3</b>
<i>Significant items</i>	817.8		4.9	822.7
<b>Adjusted NPAT - Discontinued Operations</b>	<b>3.1</b>	<b>(10.5)</b>	<b>-</b>	<b>(7.4)</b>
<b>Reported NPAT - Total Operations</b>	<b>1,023.6</b>	<b>-</b>	<b>22.0</b>	<b>1,045.6</b>
<b>Adjusted NPAT - Total Operations</b>	<b>258.1</b>	<b>-</b>	<b>-</b>	<b>258.1</b>

## FY23 Adjusted NPAT is unchanged

### LatAm asset sale

- Following the sale in FY24, both FY24 and FY23 results of the LatAm assets are now reported as Discontinued Operations. There is no change to Total Operations

### The Fund tax accounting adjustment

- SEEK recognises a deferred tax liability (DTL) in relation to its interest in the Fund which would be due on a future sale
- In FY23 SEEK's deferred tax calculations excluded the impact of the uncalled committed capital liability in the Fund, which overstated the DTL
- FY23 Reported NPAT has increased:
  - \$17.1m in Continuing Operations; and
  - \$4.9m on the deconsolidation of the Fund in Discontinued Operations. The gain on deconsolidation of the Fund is \$845.2m (previously reported \$840.3m)
- The associated DTL on the Balance Sheet has been reduced by \$22.0m

# Reconciliation of Total Operations

Total Operations results including the LatAm assets reported in Discontinued Operations

FY24	Continuing Operations			Discontinued Operations			Total operations	
	ANZ	Asia	Corporate costs	Continuing operations	LatAm assets	SEEK Growth Fund		Discontinued operations
<b>Revenue</b>	840.1	244.0	-	<b>1,084.1</b>	76.1		<b>76.1</b>	<b>1,160.2</b>
<b>Opex</b>	(385.4)	(198.5)	(31.3)	<b>(615.2)</b>	(61.9)		<b>(61.9)</b>	<b>(677.1)</b>
<b>EBITDA</b>	454.7	45.5	(31.3)	<b>468.9</b>	14.2		<b>14.2</b>	<b>483.1</b>
<b>Adjusted<sup>1</sup> NPAT</b>				<b>177.4</b>			<b>1.6</b>	<b>179.0</b>
SEEK Growth Fund				(117.5)				(117.5)
Significant items				(119.8)			(42.6)	(162.4)
<b>Reported NPAT</b>				<b>(59.9)</b>			<b>(41.0)</b>	<b>(100.9)</b>
<b>Capex</b>				<b>(161.1)</b>			<b>(10.9)</b>	<b>(172.0)</b>

FY23	Continuing Operations			Discontinued Operations			Total operations	
	ANZ	Asia	Corporate costs	Continuing operations	LatAm assets	SEEK Growth Fund		Discontinued operations
<b>Revenue</b>	911.4	246.5	-	<b>1,157.9</b>	67.4	180.7	<b>248.1</b>	<b>1,406.0</b>
<b>Opex</b>	(412.0)	(155.5)	(44.4)	<b>(611.9)</b>	(67.3)	(173.4)	<b>(240.7)</b>	<b>(852.6)</b>
<b>EBITDA</b>	499.4	91.0	(44.4)	<b>546.0</b>	0.1	7.3	<b>7.4</b>	<b>553.4</b>
<b>Adjusted<sup>1</sup> NPAT</b>				<b>265.5</b>			<b>(7.4)</b>	<b>258.1</b>
SEEK Growth Fund				(40.0)				(40.0)
Significant items				4.8			822.7	827.5
<b>Reported NPAT</b>				<b>230.3</b>			<b>815.3</b>	<b>1,045.6</b>
<b>Capex</b>				<b>(174.5)</b>			<b>(12.5)</b>	<b>(187.0)</b>

## FY24 Discontinued Operations comprise:

- Results of the LatAm assets until date of sale (20 June 2024)
- Significant items loss of \$42.6m
  - \$20.8m impairment of net receivable outstanding from the Zhaopin sale in FY21; and
  - \$27.4m after-tax loss on the LatAm asset sale; offset by
  - \$5.6m total withholding tax benefit on disposals in prior periods

## FY23 Discontinued Operations comprise:

- Results of the LatAm assets for the full year
- The Fund results of consolidated assets (OES and Sidekicker) up to the date of deconsolidation of the Fund (19 December 2022)
- Significant items loss of \$822.7m
  - \$845.2m gain on deconsolidation of the Fund; offset by
  - \$22.5m net losses related to the disposal of SEEK's controlling interest in Zhaopin

# Zhaopin investment and net receivable

Reported NPAT includes \$141m of impairment losses related to Zhaopin

## Equity accounted investment

A\$m

Carrying value at 30 June 2023	556.6	
Impairment	(119.8)	A
Share of equity accounted results	2.8	B
Other movements <sup>1</sup>	(6.7)	
<b>Carrying value at 30 June 2024</b>	<b>432.9</b>	

## Net consideration receivable<sup>2</sup>

A\$m

Net receivable at 30 June 2023	105.9	
Cash receipt - August 2023	(10.3)	
Impairment	(20.8)	A
Other net fair value adjustments	(0.3)	
<b>Net receivable at 30 June 2024</b>	<b>74.5</b>	

## A Zhaopin impairment

- Zhaopin's performance has been impacted by increased competition and challenging macroeconomic conditions<sup>3</sup>. This has resulted in SEEK recognising a total impairment charge of \$140.6m comprising:
  - \$119.8m of the carrying value of the equity accounted investment (Continuing Operations); and
  - \$20.8m of the net consideration receivable outstanding from the disposal of controlling interest in FY21 (Discontinued Operations). This was impaired as a result of the receivable being partially backed by recourse to equity<sup>2</sup>

## B Zhaopin share of equity accounted results

- The equity accounted share of profit from Zhaopin was \$2.8m, a net decrease of \$5.3m

<i>Pro forma (100% basis)</i> <sup>4</sup>	RMBm		Growth
	FY24	FY23	%
<i>Online revenue</i>	1,646.2	1,795.7	(8%)
<i>Adj. services revenue</i>	1,365.3	1,282.6	6%
Revenue	3,011.5	3,078.3	(2%)
EBITDA	201.6	304.5	(34%)
NPAT SEEK share A\$m	2.8	8.1	(65%)

1. SEEK's equity accounted share of Zhaopin's underlying reserve movements, and the translation of the investment carrying value from RMB to AUD (recognised in FCTR).

2. The gross consideration receivable as at 30 June 2024 is \$202.8m offset by gross consideration payable of \$128.3m. Of the gross consideration receivable, \$134.3m has recourse to equity in Zhaopin in the event of default. The remaining \$68.5m is contingent on either receipt in full of the previously mentioned component, or initial application for a public offering of the shares of Zhaopin.

3. Refer to ASX announcement on 25 July 2024 "Impairment of investment in Zhaopin".

4. Pro forma results reflect the basis for SEEK's equity accounting of Zhaopin. FY23 results have been updated to be presented on the same basis.

# Sale of the LatAm assets

Reported NPAT includes \$27.4m net loss on sale after tax

## Reconciliation of loss (recognised in Discontinued Operations)

	US\$m	A\$m
Cash consideration received and working capital adjustment	67.9	101.9
Cash held in escrow	20.0	30.1
<b>Total consideration</b>	<b>87.9</b>	<b>132.0</b>
Carrying value of net assets derecognised		(33.8)
Reclassification of reserves (including FCTR)		(172.3)
Provision for indemnity obligations		(46.8)
Transaction costs		(3.8)
Tax benefit		97.3
<b>Loss on sale of Latin American assets after income tax</b>		<b>(27.4)</b>

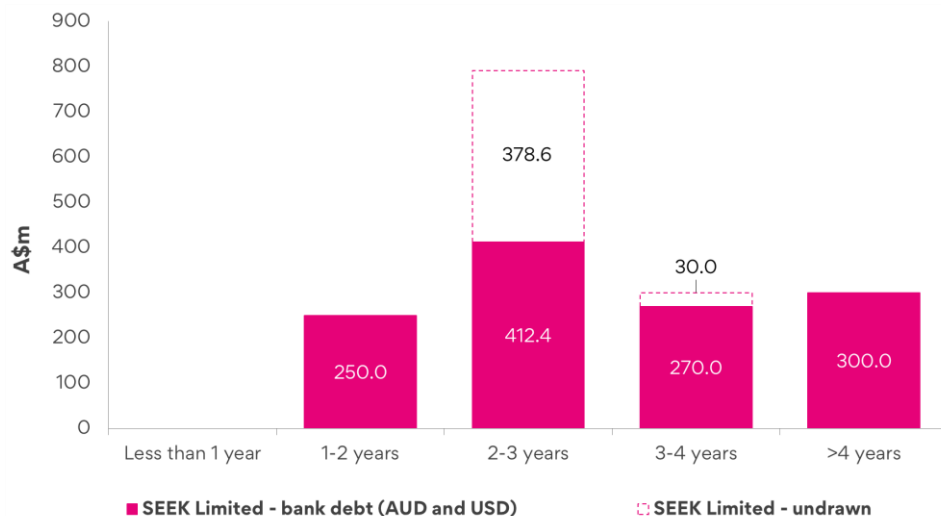
- **Completion:** 20 June 2024
- **Cash consideration:** US\$85m plus US\$3m in working capital and other adjustments. The parties agreed that US\$20m of the purchase price will be held in escrow<sup>1</sup>
- **Foreign currency translation reserve (FCTR) losses:** the accumulated FCTR balance has arisen from exchange differences on the translation of the businesses' financial results (MXN and BRL) into AUD in prior years
- **Provision for indemnity obligations:** reflects provision for certain Brazilian tax and legal cases and other liabilities in connection with the sale which cover a period of five to eight years
- **Tax benefit:** tax cost base reflects the purchase price paid for the LatAm assets. This was higher than the accounting cost base which was reduced by accounting impairments in prior years

# Net debt and leverage

## Net debt and leverage

A\$m	FY24	FY23	Change
Borrowings	(1,232.4)	(1,315.4)	83.0
Cash	199.4	251.4	(52.0)
Short term deposits	0.2	0.2	0.0
<b>Reported net debt<sup>1</sup></b>	<b>(1,032.8)</b>	<b>(1,063.8)</b>	<b>31.0</b>
<b>Borrower Group net leverage<sup>2</sup></b>	<b>2.41x</b>	<b>1.99x</b>	

## Maturity profile



- Gross Borrowings<sup>3</sup> reduction of A\$83.0m following the LatAm asset sale
- Borrower Group net leverage ratio increased to 2.41x vs pcp due to lower earnings
- Total facilities of \$1,641.0m with \$408.6m undrawn at 30 June 2024
  - Cash and undrawn facilities of \$608.0m
  - Repayment and closure of US\$125.0m facility in June 2024
  - Reduction in A\$362.5m revolving debt facility to A\$300.0m and maturity extension to January 2028
  - Facilities are floating rate; approximately 87% of drawn debt covered by hedging instruments (pcp: 81%). After factoring in hedging instruments, the weighted average cost of funds was 4.6% (pcp: 4.3%)
  - Weighted average tenor of 3.0 years

1. Reported net debt includes the Borrower Group net debt at 30 June 2024 of \$1,033.3m adjusted for cash outside the Borrower Group of \$0.5m.

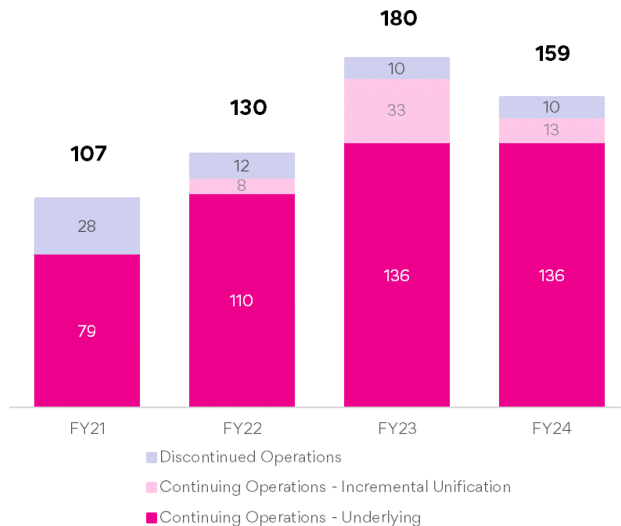
2. Borrower Group net leverage is calculated as the Borrower Group net debt of \$1,033.3m plus other financial indebtedness of \$57.0m; divided by Borrower Group EBITDA for the 12 months to 30 June 2024 of \$452.5m (pcp: \$578.8m).

3. Differs to total non-current borrowings movement of \$82.2m on the Balance Sheet due to the \$0.8m reduction in capitalised borrowing costs.

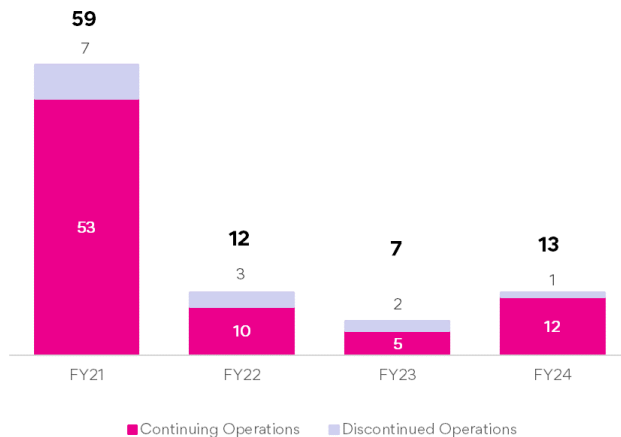
# Capital expenditure

Total capex from Continuing Operations of \$161m, down \$13m

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



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



## Key insights

### Product and technology

- ANZ and Asia: includes incremental Platform Unification costs, investment in AI and other platform development and product enhancements such as Jobstreet Express, Career Hub, and other monetisation initiatives

### Plant and equipment

- FY24 increase relates to new office fit-outs in Asia

## P&L impacts

### Depreciation and amortisation

- Product and technology assets are amortised over the estimated useful life of three to five years. Platform Unification capex will be amortised over five years and began during FY24
- PPE related to Cremorne head office in Melbourne will be depreciated over five to seven years (approximately \$50m capex incurred in H2 21)

# Platform Unification complete

Three year program completed ahead of time and under budget



	FY22	FY23	FY24	Total
Incremental investment	\$30m	\$105m	\$38m	<b>\$173m</b>
Capex cost	\$8m	\$33m	\$13m	<b>\$54m</b>
Opex cost	\$22m	\$72m	\$25m	<b>\$119m</b>
Capex/Opex split	27% / 73%	31% / 69%	35% / 65%	<b>31% / 69%</b>

Unified marketplace and CRM rollout to Asia complete

- Oct 2023: Philippines
- Nov 2023: Malaysia, Singapore, Indonesia
- Jan 2024: Hong Kong, Thailand

ERP completed in Q4 23

Incremental investment, which supplemented SEEK's core technology teams, has been removed from the cost base

# Technology service arrangements

A\$m	FY23 <sup>1</sup>		FY24 <sup>1</sup>		Change		H2 24 <sup>1</sup>	
	ANZ	Asia	ANZ/ Corporate	Asia	ANZ/ Corporate	Asia	ANZ/ Corporate	Asia
Net technology cost transfer between ANZ and Asia	(14.2)	14.2	<b>(3.8)</b>	<b>3.8</b>	10.4	(10.4)	<b>(2.1)</b>	<b>2.1</b>
Platform royalty fee <sup>2</sup>	-	-	<b>10.1</b>	<b>(10.1)</b>	10.1	(10.1)	<b>8.5</b>	<b>(8.5)</b>
Corporate systems usage fee <sup>3</sup>	-	-	<b>5.8</b>	<b>(5.8)</b>	5.8	(5.8)	<b>3.3</b>	<b>(3.3)</b>
Net technology service (expense)/benefit to P&L	(14.2)	14.2	<b>12.1<sup>4</sup></b>	<b>(12.1)</b>	26.4	(26.4)	<b>9.7</b>	<b>(9.7)</b>

## Other information

- SEEK's APAC technology service arrangements include:
  - a service arrangement that pools all relevant technology costs across APAC and allocates them to the Asia and ANZ segments based on the services received; and
  - from FY24 following the roll-out of Platform Unification, payments by Asia for use of the unified platform owned by Australia (reflected within the ANZ and Corporate costs segments)
- In FY24, the APAC technology service arrangements resulted in a cost allocation of \$12.1m to Asia, offset by an aggregate equal benefit to the ANZ and Corporate costs segments with no impact to total SEEK. The full year amount for the platform royalty fee represents a pro rated charge based on the phased rollout of the unified platform and was weighted towards H2 24
- The annualised H2 24 impact of the APAC technology service arrangements should serve as a guide to the FY25 impact

1. Includes reconciliation amounts for prior periods.

2. Royalty fee charged from ANZ to Asia for the use of the unified platform.

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

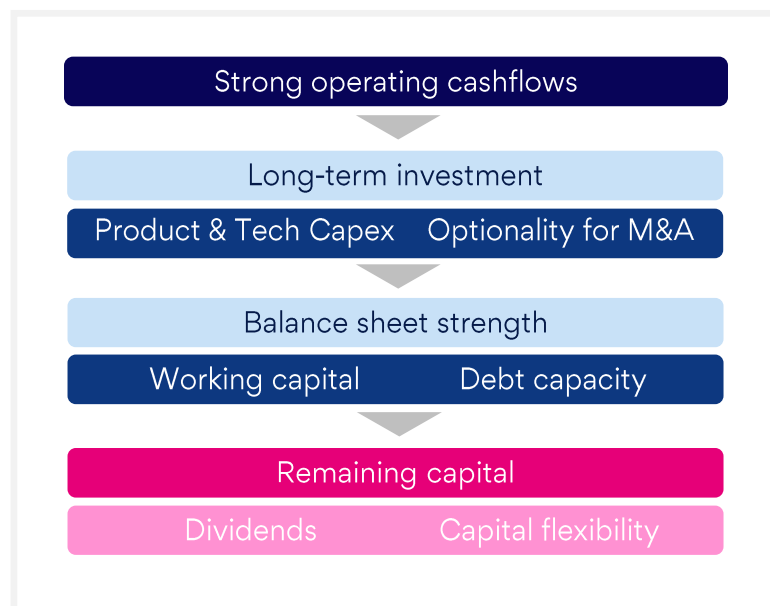
4. Net technology service benefit in FY24 of \$12.1m comprised \$7.8m benefit to ANZ and \$4.3m benefit to Corporate costs segments.



# Capital management and dividends

Operating cashflows to support long-term investment and shareholder returns

## Capital management approach



## Dividend Policy

Dividend reflects SEEK's operating cashflow performance and accommodates SEEK's long-term investment priorities.

### Key aspects of Dividend Policy

- Target payout of greater than 75% of 'Cash NPAT less capex'
  - Payout will be subject to forward-looking considerations including long-term investment opportunities and external market conditions
- Cash NPAT less capex defined as:
  - Reported NPAT
  - +/- excluding significant items
  - + depreciation and amortisation<sup>1</sup>
  - + share-based payments (net of tax and NCI)
  - +/- associate equity accounted NPAT contribution
  - + dividends received
  - +/- fair value accounting adjustments
  - committed capex

# Asia – market insights

## Developed markets

## Emerging markets

	Hong Kong	Malaysia	Singapore	Indonesia	Thailand	Philippines
<b>Labour force<sup>1</sup></b>	3.7m	17.3m	3.5m	140.9m	40.8m	49.5m
<b>Internet penetration %<sup>1</sup></b>	96%	97%	96%	66%	88%	77%
<b>% of placement activity<sup>2</sup> using online</b>		75%			77%	
<b>% of placement activity using organised job sites<sup>2,3</sup></b>		54%			44%	
<b>Placements share (%)<sup>2</sup></b>		24%			18%	
<b>FY24 revenue</b>		A\$175m (-4% vs pcp)			A\$69m (+6% vs pcp)	

1. Source: World Bank (2023 for labour force, 2022 for internet penetration) and DataReportal for the Philippines internet penetration.

2. Source: Independent research conducted on behalf of SEEK. Refer to footnotes on page 15.

3. LinkedIn, Government Websites, Jobstreet/Jobsonline, Indeed, and local competitors. Excludes social media and search engines.

# Additional SEEK Growth Fund information



# SEEK Growth Fund – theme overview

Investments in high-growth businesses across three priority themes

## HR SaaS

## Online Education

## Contingent labour

### Key structural trends

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

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

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

### Total addressable market (TAM)

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

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

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

### Financials

ESV look-through revenue growth of 31% vs pcp (revenue of \$121m)<sup>2,3</sup>

ESV look-through revenue growth of 11% vs pcp (revenue of \$137m)<sup>2</sup>

ESV look-through revenue decline of 14% vs pcp (revenue of \$54m)<sup>2</sup>

### Key themes

- Employment Hero and Hibob achieved year-on-year annual recurring revenue growth, however growth rates are lower than prior years due to macro conditions
- SaaS businesses continue to expand internationally and extend into related products and services

- OES: Delivered revenue and earnings growth and secured a long-term extension of its Swinburne University of Technology partnership and its first major partner in the UK, Aston University
- Utel and Alura: Earnings growth driven by enrolments, operating efficiency and investment in growth initiatives (e.g., new content, expansion)

- Weak labour conditions leading to reduced demand for flexible labour
- Given weak conditions, costs have been managed to balance short-term challenges with long-term investment opportunities

1. Source: the Manager

2. Look-through share represents net revenue of investments multiplied by the Fund's diluted ownership interest (based on comparable ownership interest across FY24 and FY23) and calculated on a constant currency basis. FY24 look-through revenue on a net basis for the entire ESV portfolio (Online Education + HR SaaS + Contingent Labour) was \$312m, growth of 12% vs pcp. Excludes OES & Coursera.

3. FY24 includes revenue related to GO1 acquisition of a subsidiary. Growth rates have been adjusted to allow comparison between periods.

# SEEK Growth Fund - portfolio investments

Key investments are leveraged to long-term growth drivers



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

# SEEK Growth Fund – carrying amount reconciliation and valuation methodology

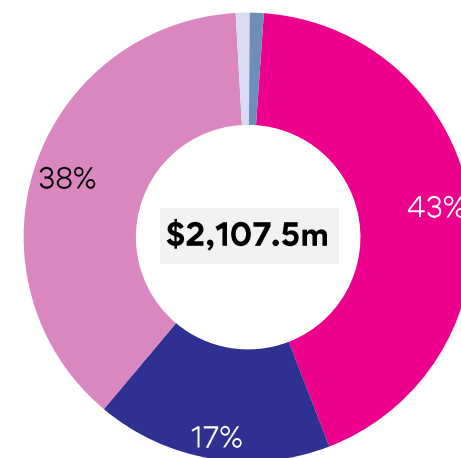
## Carrying amount reconciliation

A\$m	FY24	FY23	Change
Portfolio valuation	2,107.5	2,317.8	(210.3)
Uncalled committed capital	76.0	120.6	(44.6)
Other net assets of the Fund	1.4	9.2	(7.8)
<b>Net asset value for equity accounting purposes</b>	<b>2,184.9</b>	<b>2,447.7</b>	<b>(262.8)</b>
SEEK ownership	83.8%	83.8%	0.0%
<b>SEEK share of net assets</b>	<b>1,830.9</b>	<b>2,051.1</b>	<b>(220.2)</b>
SEEK share of carried interest <sup>1</sup>	(15.3)	(85.7)	70.4
<b>Carrying amount of equity accounted investment<sup>2</sup></b>	<b>1,815.6</b>	<b>1,965.4</b>	<b>(149.8)</b>

## Portfolio valuation methodology

The chart provides a breakdown of the valuation methodologies adopted by the Fund as at FY24 as disclosed in Note 20(d) of SEEK's FY24 Financial Report.

- 43%: External funding round (last 12 months)
- 17%: Independent valuation reports
- 1%: Listed share price
- 38%: Internal management valuations<sup>3</sup>
- 1%: Other (including convertible notes)



1. 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 is reflective of the classes of units held.

2. As disclosed in the FY24 Financial Report Note 20 Interests in equity accounted investments.

3. Based on multiples or the use of observable inputs that required significant adjustments based on unobservable inputs.

# Additional ESG information



# Other ESG highlights

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



SEEK's 2024 Sustainability Report will be released late August 2024  
SEEK's 2023 Modern Slavery Statement is available at

<https://www.seek.com.au/about/sustainability/>

## Social impact

- Connected over 124,000 volunteers to opportunities through SEEK Volunteer
- Published new SEEK Labour Market Mismatch Indicator Report to provide insights into supply and demand trends in the Australian labour market and continued other insights reporting<sup>1</sup>
- Launched SEEK's First Nations Reconciliation Strategy focused on placements for Indigenous candidates and supporting Indigenous businesses
- Increased SEEK's social spend in ANZ by 9% to \$628k with a focus on First Nations suppliers

## Data and cyber

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



# Other ESG highlights

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

## People

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- Maintained gender balance on Executive Leadership Team and in the APAC workforce
- Maintained 33% female representation on the Board and appointed one Malaysian non-executive director
- Launched a pilot of SEEK's new Employee Value Proposition (EVP) in Asia
- Continued programs targeting gender pay equity and increasing female participation in technology roles
- Continued diversity and inclusion programs including *Pride and SEEK* and *Camp SEEK*

## Environment

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- Completed gap analysis and plan to prepare for mandatory sustainability reporting standards
- Finalised renewable energy arrangements to start from mid-2024 to support target for 100% renewable energy (scope 2)
- Continued progress towards a SEEK-wide 40% emissions reduction target across all scopes by 2025<sup>1</sup>
- Commenced a review of supply chain emissions for SEEK's net zero target
- Maintained carbon neutral certification for business operations under Climate Active for FY2023<sup>2</sup>

## Responsible business

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- Completed a SEEK-wide business impact assessment and disaster recovery plans for the Business Resilience Program
- Implemented a Technology Resilience program to build capability for critical business services and established a new Technology Resilience team
- Achieved 100% completion of SEEK Fundamentals employee compliance training
- Enhanced reporting to management and the Audit and Risk Management Committee for key governance metrics<sup>3</sup>

1. 2025 target includes all emissions scopes (scopes 1, 2 and 3 emissions) from FY22 baseline emissions.

2. For more information, refer to the SEEK Climate Active profile and FY23 Public Disclosure Statement via <https://www.climateactive.org.au/buy-climate-active/certified-members/seek>.

3. Whistleblower, conflict of interest, close personal relationships, gifts and entertainment and data breach notifications.

**Disclaimer**

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This announcement contains certain 'forward-looking statements'. Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "continue", "anticipate", "guidance", "outlook", "aim" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies (including those set out on pages 28, 31, 33-34) which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

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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 "Adjusted NPAT", "EBITDA". And "significant items". These measures are used internally by management to assess the performance of our business, our Associates and joint ventures, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

Refer to SEEK's Appendix 4E and Statutory Accounts for the year ended 30 June 2024 for IFRS financial information that is presented in accordance with all relevant accounting standards.