



19 August 2025

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – FY2025 Full Year Results Announcement

In accordance with the Listing Rules, I enclose SEEK's FY2025 Full Year Results Announcement for immediate release to the market.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "R. Agnew".

Rachel Agnew
Company Secretary

Authorised for release by the Board of Directors of SEEK Limited

For further information please contact:

Investors & Analysts
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ASX Announcement
19 August 2025

***Strategic focus and product innovation
drive placement and yield growth in FY2025***

FY2025 Highlights

- **Placement leadership:** ANZ placement share higher vs pcp; Asia highest in recent history
- **Double digit yield growth:** yield driven by upgraded ad tiers and new products
- **Momentum in Asia:** higher yield and ad volumes with record candidate visits
- **Revenue growth:** yield growth offset macro and freemium impacts on paid ad volumes
- **Operating leverage:** net revenue up 1% and total costs down 2% vs pcp; in second half, revenue up 5% and total costs up 3% vs pcp
- **Free cash flow growth:** free cash flow growth of 41% enabling a reduction in debt ratios and a 31% increase in the full year dividend

Key Financials¹

- **Sales revenue²** up 1% to \$1,097m; **Net revenue** up 1% to \$1,090m
- **Total expenditure** down 2% to \$761m
- **Opex** up 3% to \$631m; **Capex** down 19% to \$130m
- **EBITDA** down 2% to \$459m
- **EBITDA less capex** up 7% to \$329m
- **Adjusted Profit** down 13% to \$155m
- **Reported Profit** of \$238m
- **Full year dividend** up 31% to 46 cents per share, fully franked

SEEK CEO and Managing Director, Ian Narev said:

"Following the completion of our unification project in the last financial year, we have been clear on our key strategic goals: grow placement share, grow yield and deliver operating leverage. We achieved all three goals in FY2025. We also continued to strengthen the foundations of our ongoing competitiveness as outlined at our May 2025 investor day: customer focus, market leadership, scalable platform and differentiated AI capability.

The second half of the financial year saw half-on-half revenue growth for the first time in over two years, despite a decline in market volumes. This was due to yield growth, which in turn was supported by new products. With the unified platform in place, more new product was delivered than at any time in SEEK's history. Customers experienced more choice and better performance, including through new ad tiers and clearer value across our product suite, which increased depth adoption.

Freemium is now live in five of our six Asian markets. Whilst we will judge success over a much longer period, early performance has exceeded our initial expectations, leading to growth in ad scale and new hirers. There has inevitably been some reduction in paid ads, but well within expectations. Freemium has positioned our emerging markets for revenue growth and is providing valuable insights as we extend it into the developed markets of Asia.

¹ Financial results from Continuing Operations. Figures in this announcement are in Australian dollars. Growth rate comparisons are FY2025 vs FY2024 ("pcp") unless specified.

² SEEK reports both Sales revenue and Net revenue. Net revenue represents Sales revenue less Sidekicker's contingent labour fulfilment costs and is considered by SEEK to be the key revenue metric. "Revenue" in this announcement refers to Net revenue unless specified.

Revenue growth, product delivery and investment in long-term competitiveness came in conjunction with operating leverage. This showed our greater investment flexibility following the unification project together with prioritisation based on growth in placement share and yield. We also had greater emphasis on productivity, with the completion of a restructure post-unification, and the application of new technology for internal efficiency as well as customer benefits.”

FY2025 Financial Overview

Group net revenue increased by 1%, as double digit yield growth offset weaker market volumes and freemium impacts.

ANZ revenue increased by 1%. Yield increased by 13%, driven by an increase in variable pricing for Basic and Premium ads and Branded ad enhancements, as well as higher depth adoption supported by the launch of upgraded ad tiers and the new Advanced ad. Job ad volumes fell 11% due to macroeconomic conditions, though this decline stabilised in the second half of the financial year.

Asia revenue increased by 1% (down 3% in constant currency). Paid job ad yield increased by 18%, driven by an increase in variable pricing, freemium which enabled higher paid ad prices and reduced customer discounts due to a clear link between performance and price, and increased Premium ad adoption. Paid job ad volumes declined 16%, impacted by weaker macroeconomic conditions, particularly in Hong Kong, and freemium rollout effects in the emerging markets, which more than offset growth in Malaysia.

Total expenditure declined by 2%, with operating expenses up 3% and capital expenditure down 19%. The decline was due to the completion of the unification project in FY2024, and greater productivity in “run the business” activities, enabling ongoing investment in product and innovation including upgraded ad tiers, use of AI to improve the candidate experience and matching with hirers, and continued progress of SEEK Pass.

Adjusted Profit declined by 13% due to lower EBITDA and higher amortisation following the unification project, partially offset by a reduction in tax expense on lower earnings.

Reported Profit increased to \$238m. This comprised Adjusted Profit of \$155m and net profit of \$88m from the SEEK Growth Fund (“the Fund”), less significant items of \$5m.

The Fund’s net profit was driven by a 7% increase in the total portfolio value (portfolio valuation including distributions), bringing SEEK’s total return on investment since inception of the Fund to 32%. This uplift was driven by transaction activity within the HR SaaS assets, which included the partial sell down of Employment Hero at a premium to the Fund’s carrying value in FY2024. The HR SaaS assets delivered “look-through” revenue growth of 21%, helping deliver overall portfolio “look-through” revenue growth of 10%.

In May 2025, SEEK completed the 100% acquisition of Sidekicker, acquiring the Fund’s 88% stake plus remaining minority shares at a valuation of \$70.8m. Sidekicker provides a strategic entry into the \$1.1bn contingent labour market in ANZ³, enabling SEEK to leverage its distribution channels and brand strength to accelerate growth. SEEK incurred a net cash outflow of \$16.8m in FY2025 after accounting for the Fund’s distribution of the sale proceeds. In FY2026, SEEK will pay \$7.1m in deferred consideration gross of any distributions from the Fund.

Significant items primarily reflected an impairment related to the closure of Jobstreet Express, SEEK’s initial free job offering in Asia’s semi-skilled market, which will be wound down as a separate initiative following the successful implementation of freemium. New capability from Jobstreet Express is being integrated into the unified platform. Additionally, SEEK Recruiter Network was discontinued and impaired. SEEK’s pay-per-hire strategy is now focused on expanding the SmartHire proposition across APAC, which is already live in some Asian markets.

³ The contingent labour market represents an approximate \$1.1bn revenue pool in ANZ. Source: SEEK analysis, based on ABS labour hire income data (‘Jobs and Incomes of Employed Persons’), adjusted with proprietary market intelligence on geographic and income distribution and typical provider fee rates and management ratios.

FY2025 Dividend

The Board has determined a final dividend of 22 cents per share fully franked, representing 100% of Cash Profit less capex. This takes the FY2025 dividend to 46 cents fully franked, a 31% increase compared to the prior period. The final dividend has a record date of 4 September 2025 and will be paid on 2 October 2025.

FY2026 Guidance

FY2026 guidance (excluding the Fund and significant items):

- Net revenue of approximately \$1.15bn to \$1.25bn
- Total expenditure of \$810m to \$840m
 - Operating expenses of approximately \$655m to \$685m
 - Capital expenditure of approximately \$145m to \$165m
- EBITDA of approximately \$510m to \$550m
- Adjusted Profit of approximately \$190m to \$220m

For illustration, delivery of the mid points of these FY2026 guidance ranges would result in 10% revenue growth, 8% total expenditure growth, 15% EBITDA growth, and 32% Adjusted Profit growth versus FY2025. Please refer to SEEK's FY2025 results presentation lodged with the ASX on 19 August 2025 for detail on SEEK's FY2026 guidance including key assumptions, which are applicable to the guidance stated above.

Ian Narev said:

"In the near term, while labour market conditions across APAC are showing signs of stabilisation, our planning assumption is for employment growth to remain flat to low through FY2026. In Australia, we expect unemployment to grow slightly, though a further easing of interest rates should gradually lead to labour market improvements. Across Asia, while the decline in job ad volumes is stabilising, ongoing economic uncertainty will weigh on near-term hiring activity.

As foreshadowed in May, we have reassessed our longer-term revenue aspiration based on investor feedback. Our progress on controllable value drivers - grow placement share, grow yield, and deliver operating leverage - has been encouraging and remains well within our original assumptions. However, market volumes, which are beyond our control, have declined more significantly than anticipated when we set the aspiration in early 2023. Given the clarity of our three strategic initiatives in all market conditions, we will focus reporting on these specific metrics rather than maintaining an overall revenue aspiration, providing the market with clearer benchmarks to assess our progress.

Having now seen the performance of the business in the first full year following completion of the unification project, we have high confidence in our ability to make the most of the growth opportunities ahead. The intensely competitive nature of our markets, from large scale multinationals to start-ups, means we will need to maintain a very high level of execution quality. We are committed to doing so, and delivering ongoing value to investors. As we execute on these opportunities and maintain focus on operating leverage, we expect EBITDA growth higher than revenue growth, and EPS growth to outpace both."

Annual General Meeting

SEEK's Annual General Meeting will be held in Cremorne, Victoria on 19 November 2025.

Authorised for release by SEEK's Board of Directors.

For further information or to arrange an interview please contact:

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Forward-looking statements

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

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

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

Not advice

Information in this announcement, including forecast financial information, should not be considered as investment, legal, tax or other advice. You should make your own assessment and seek independent professional advice in connection with any investment decision.

Non-IFRS Financial Information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This announcement also includes certain non-IFRS measures including "Adjusted Profit", "total expenditure", "EBITDA", and "significant items". These measures are used internally by management to assess the performance of our business, our Associates and joint ventures, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

Appendix 1: Financial Overview

A\$m	FY2025	FY2024	Growth %	Constant currency growth %
Continuing Operations				
Sales revenue	1,097.0	1,084.1	1%	0%
ANZ	844.9	840.1	1%	1%
Asia	245.5	244.0	1%	(3%)
Net revenue⁴	1,090.4	1,084.1	1%	0%
Operating expenses	631.2	615.2	3%	1%
Capital expenditure	129.9	161.1	(19%)	(19%)
Total expenditure	761.1	776.3	(2%)	(3%)
EBITDA	459.2	468.9	(2%)	(2%)
D&A	(151.1)	(128.6)	17%	
Net interest	(70.0)	(68.5)	2%	
SBP and other LTIs	(19.5)	(16.3)	20%	
Share of associates	7.1	3.4	109%	
Management fees	(6.1)	(8.3)	(27%)	
Other	(0.6)	(1.0)	(40%)	
Income tax	(63.4)	(72.2)	(12%)	
Non-controlling interest	(0.4)	-	n/m	
Adjusted Profit⁵	155.2	177.4	(13%)	
SEEK Growth Fund	87.7	(177.5)	n/m	
Significant items ⁶	(4.6)	(119.8)	96%	
Reported Profit	238.3	(59.9)	n/m	
EBITDA less capital expenditure	329.3	307.8	7%	
Free cash flow	202.8	143.8	41%	
Total Operations – continuing and discontinued				
Adjusted Profit	164.1	179.0	(8%)	
Reported Profit	245.2	(100.9)	n/m	
Basic earnings per share (cents)	68.7	(28.3)	n/m	
Full year dividend per share (cents)	46.0	35.0	31%	

⁴ Net revenue represents Sales revenue less Sidekicker's contingent labour fulfilment costs and is considered by SEEK to be the key revenue metric.

⁵ Adjusted Profit is Reported Profit excluding the results from SEEK's interest in the Fund and significant items.

⁶ FY2025 Significant items comprise: a \$6.0m impairment related to the cessation of Jobstreet Express and SEEK Recruiter Network, \$0.6m in transaction costs associated with the terminated scheme of arrangement with Xref Limited, partially offset by the \$2.0m tax effect of these items.