



19 August 2025

The Manager  
ASX Market Announcements Office  
Australian Securities Exchange

Dear Manager

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

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

**For further information please contact:**

**Investors & Analysts**

Dan McKenna  
SEEK Limited  
Phone: 0404 868 465

**Media**

Daniel Ellis  
SEEK Limited  
Phone: 0400 587 232

**SEEK Limited**

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

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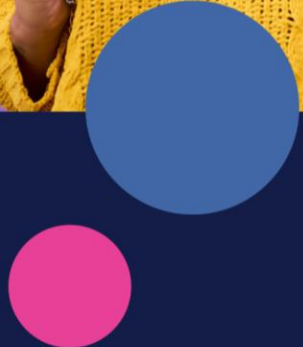
SEEK LIMITED

# Full Year Results

12 months to 30 June 2025

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# Disclaimer

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

## Presentation

Includes general background information about SEEK’s activities, current as at the date of this presentation. The information is given in summary form and does not purport to be complete. The presentation is to be read alongside SEEK’s announcement lodged with the ASX on the same day.

## Forward-looking statements

This presentation contains forward-looking statements, including opinions, estimates and indications of, and guidance on, future earnings and financial position and performance. While these forward-looking statements reflect SEEK’s expectations and assumptions at the date of this presentation, they are provided as a general guide only and are not guarantees or predictions of future performance or statements of fact. SEEK believes the forward-looking statements have a reasonable basis at the date of this presentation, but acknowledges that they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of SEEK, which may cause actual outcomes and developments to differ materially from those expressed or implied in the forward-looking statements.

Forward-looking statements provided in this presentation are based on assumptions and contingencies, including those set out on pages 32-33 and 37. Other factors which may affect SEEK’s outcomes and developments also include: general economic conditions in the markets in which SEEK operates; competition in the markets in which SEEK operates; the continuing growth in the markets in which SEEK operates; the implications of regulatory risks in the businesses of SEEK; technological changes taking place in SEEK’s industry; future changes to SEEK’s products and services; the risk of cyber and data security issues; the geopolitical environment (including impacts of actions and trade controls and broader supply chain impacts) and exchange rates.

The accuracy of SEEK’s greenhouse gas emissions data and other metrics may be impacted by various factors, including inconsistent data availability, a lack of common definitions and standards for reporting climate-related information, quality of historical

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Readers should not place undue reliance on the forward-looking statements, and past performance cannot be relied on as a guide to future performance. To the maximum extent permitted by law, SEEK makes no representation, assurance or guarantee in connection with, and disclaims all responsibility for, the accuracy, completeness or likelihood of fulfilment of any forward-looking statement, any outcome expressed or implied in any forward-looking statement or any assumptions on which a forward-looking statement is based. Except as required by applicable laws or regulations, SEEK does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.

## Non-IFRS financial information

This presentation includes certain non-IFRS financial measures. These measures include “Adjusted Profit”, “total expenditure”, “EBITDA”, and “significant items”. These measures are used internally by management to assess the performance of SEEK’s controlled entities, associates and joint ventures, and to make decisions on the allocation of resources and assess operational management.

Non-IFRS measures have not been subject to review or audit and should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.

Refer to SEEK’s Appendix 4E and Statutory Accounts for the year ended 30 June 2025 for IFRS financial information that is presented in accordance with all relevant accounting standards.

Amounts quoted in this presentation are in Australian dollars.

All information is current at 30 June 2025 (“FY25”). All growth rate comparisons are 30 June 2025 vs 30 June 2024 (“pcp”) unless otherwise specified.

## Revenue presentation

Following SEEK’s reacquisition of Sidekicker on 30 May 2025, SEEK now 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 presentation refers to Net revenue unless specified. There is no change to pcp reported results.

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

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

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

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

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

**Artist: Bitja (Dixon Patten)**

Gunnai, Yorta Yorta, Dhudhuora, Gunditjmara, Bayila Creative



# Contents

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# FY25 overview



# FY25 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:** 5% net revenue growth higher than 3% total cost growth in H2 25 vs pcp

**Free cash flow growth:** free cash flow up 41% vs pcp which enabled a reduction in debt ratios



# FY25 financial overview

Sales revenue\*

**\$1,097.0m**

up 1%

Net revenue\*

**\$1,090.4m**

up 1%

Total expenditure

**\$761.1m**

down 2%

Opex

**\$631.2m**

up 3%

Capex

**\$129.9m**

down 19%

EBITDA

**\$459.2m**

down 2%

Adjusted Profit

**\$155.2m**

down 13%

Reported Profit

**\$238.3m**

pcp loss: \$59.9m

Net debt

**\$947.1m**

down 8%

Full year dividend

**46 cps**

pcp: 35 cps

**\*Update to revenue disclosure:** Following SEEK's reacquisition of Sidekicker on 30 May 2025, SEEK now 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 presentation refers to Net revenue unless specified. The results above reflect one month of Sidekicker operations. Refer page 36 for reconciliation to FY25 guidance.

# Strategic delivery

seek



# Delivery against strategic objectives is continuing

## Growing placements

ANZ placement share higher; Asia highest in recent history<sup>1</sup>

- **Higher candidate engagement** through personalised recommendations
- **More suitable applications** supported by AI-driven matching
- **Increased hirer confidence** through verification of candidate identity using SEEK Pass

## Growing yield

Double digit paid ad yield growth

- **Variable pricing** across all markets
- **Upgraded ad tiers** launched in ANZ with AI-driven high-fit targeting, new Advanced ad and ad enhancements
- **Freemium model** rollout in Asia, differentiating the performance and value of paid ads

## Operating leverage

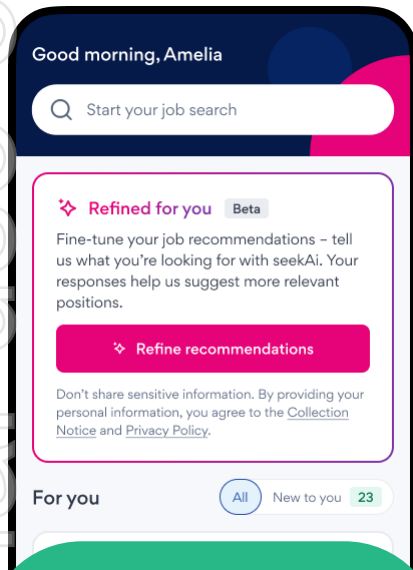
Operating leverage and free cash flow growth

- **Investment prioritisation** of AI, data and trust initiatives, funded in part by run-the-business efficiencies
- **Platform Unification benefit realisation** enabling total expenditure reduction following program completion in FY24
- **Efficiencies realised** through post-unification APAC structure

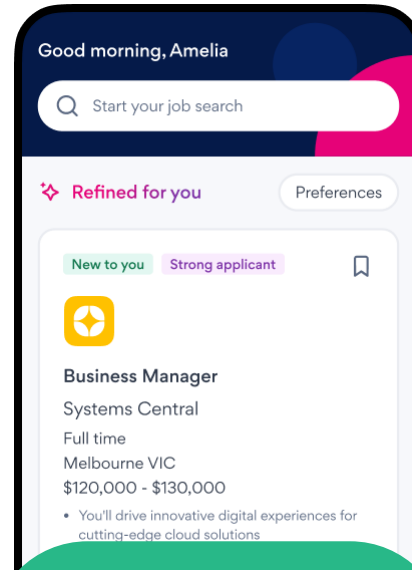


# AI capability and market scale are combining to improve marketplace effectiveness

## Candidate



Tailored recommendations and content



Personalised matching

## Hirer



High-fit prediction and targeting



Price and performance management



# Upgraded ad tiers offer hirers more performance and choice than ever before

Estimated views	1x	1.5x	2.5x
Total applications	20	50	80
High-fit applications	5	15	30

### Job ads

NEW

Lite

Find candidates with lower priority

Basic

For non-urgent, entry level roles

NEW

Advanced

Enhanced targeting for more high-fit candidates

Premium

Top performing ad for critical and hard-to-fill roles

## AI-driven targeting

**Higher-yielding ads offer exclusive value** such as targeting to high-fit candidates, drawing on the combination of data scale and continuous investment in AI capability

Premium ads attract **54% more high-fit applications** than Basic ads<sup>1</sup>

## Clearer performance expectations

**Upgraded ad tiers** clearly communicate estimated performance and value to hirers, **driving depth adoption**

Premium ads deliver **2.5x more views** than Basic ads on average<sup>1</sup>

## New Advanced ad

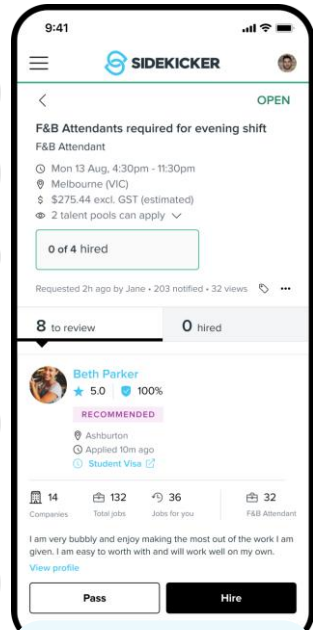
A **new ad type**, priced between Basic and Premium, offers hirers a balance of choice, greater exposure, and enhanced targeting—**now live in six of eight markets**

**15% Advanced ad penetration** in Australia<sup>1</sup>

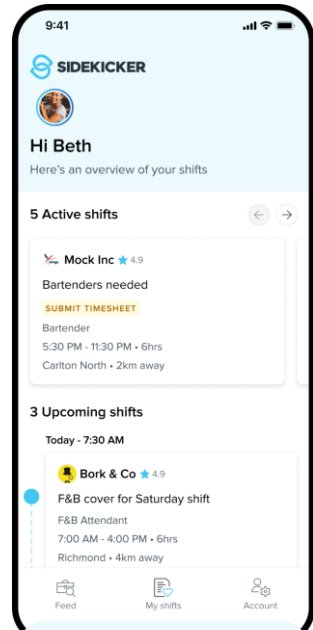
# Sidekicker reacquisition enables growth into on-demand staffing

## About Sidekicker

Sidekicker provides on-demand labour to businesses across a range of industries, such as hospitality, events, retail, customer service, aged care and warehouse and logistics



Hirer



Sidekick (Candidate)

## Sidekicker proposition

Sidekicker was a seed asset and incubated by the Fund, with SEEK having pre-emptive reacquisition rights. SEEK acquired 100% in May 2025, reacquiring the Fund's 88% stake and buying minority shares, at a total valuation of \$70.8m. SEEK incurred a net cash outflow of \$16.8m in FY25 after receiving the Fund's distribution of sale proceeds

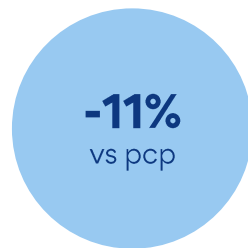
- Large addressable market** - Contingent labour market represents a ~\$1.1bn revenue pool in ANZ<sup>1</sup>, characterised by a fragmented competitive landscape
- Marketplace scale** - Sidekicker has significant scale, serving over 20,000 on-demand workers and over 1,500 companies
- Automation opportunity** - Increasing digitisation, self-service and automation benefit end-to-end platform propositions like Sidekicker
- SEEK synergies** - Reacquisition allows SEEK to unlock latent SME demand through its distribution channels and strong brand

# APAC employment marketplace

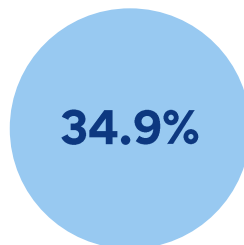


# ANZ revenue stable; double digit yield growth offset lower volumes

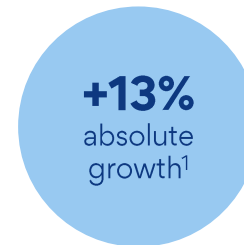
Volumes



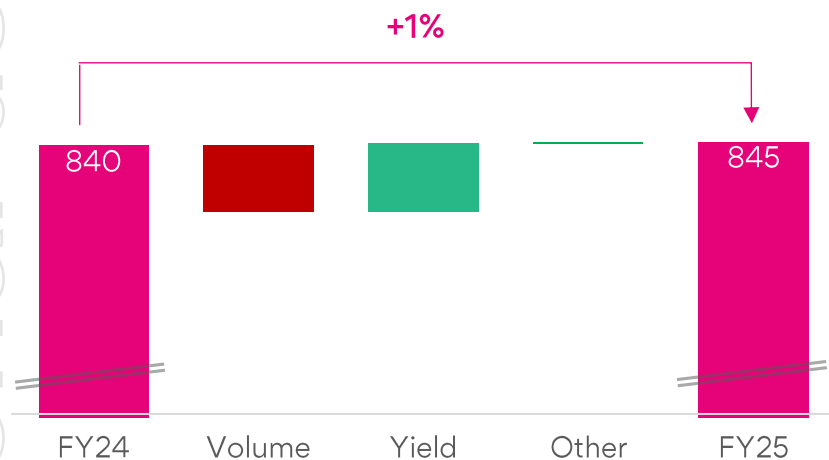
Placement share<sup>1</sup>



Yield



Revenue (\$m)



	FY25	FY24
<b>Revenue \$m</b>		
Core job ads and ad enhancements	753	750
Expanded sourcing solutions and other	92	90
<b>Job ads and ad enhancements revenue mix<sup>2</sup></b>		
Basic ad revenue	60%	64%
Depth ads revenue	28%	24%
Ad enhancements revenue	12%	12%
<b>Job ads product mix<sup>3,4</sup></b>		
Basic ad	85%	90%
Advanced ad	5%	-
Premium ad	10%	10%

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

2. Branding was previously an add-on to Basic ads; this is now one of several ad enhancements available for Basic and Advanced ads.

3. Basic ad was previously called Classic ad; Advanced ad was launched in FY25 with penetration at 15% in July 2025.

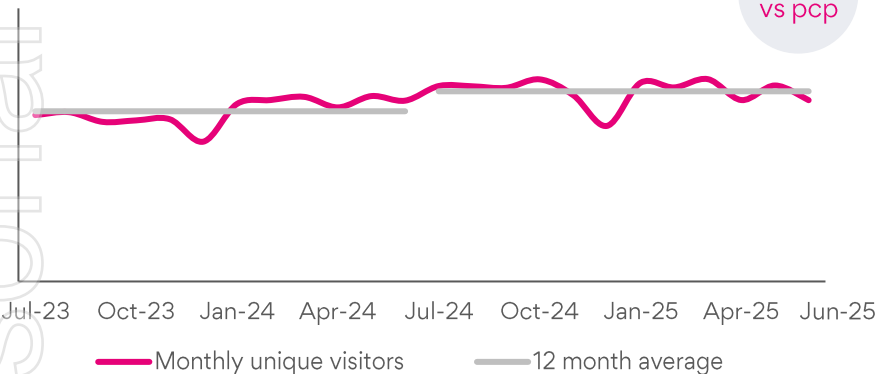
4. Customer mix, which was largely stable vs pcp, has been included in the appendix. Refer to metrics details (E) on page 38.

# ANZ ad volume decline stabilised; candidate engagement grew

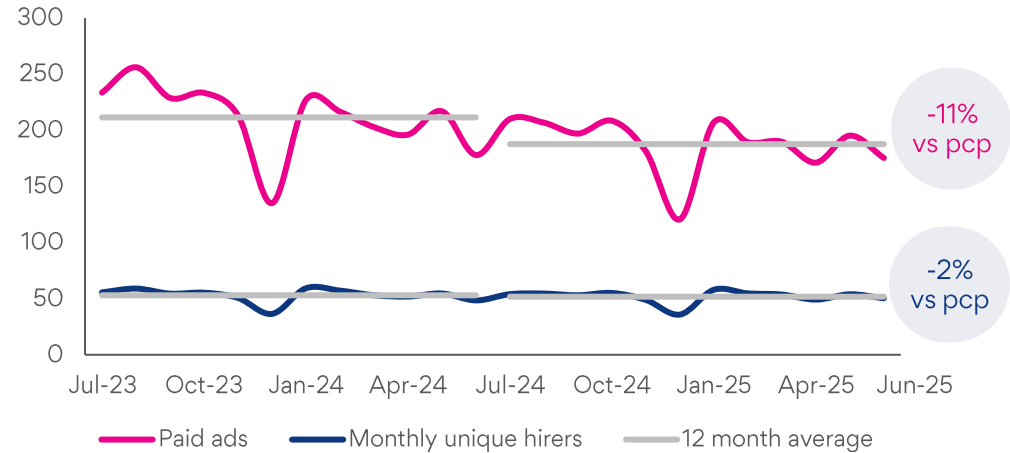
- Australia and New Zealand ad volumes were down 10% and 19% vs pcp respectively; the decline in volumes in both markets stabilised in H2 with absolute ANZ volumes in line with H1
- Candidate visits continued to rise, supported by more personalised experiences and improved targeting enabled by AI
- Applications per ad continued trending higher due to increased candidate engagement, even as ad volumes stabilised in recent months

## Monthly unique visitors

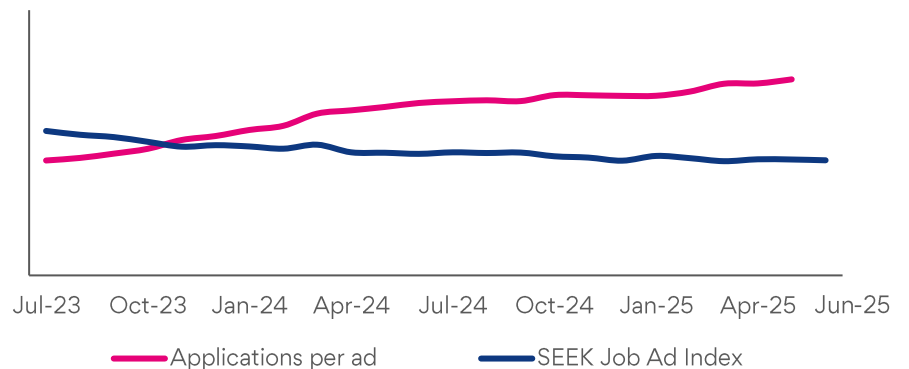
+12% vs pcp



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



## Applications per ad (Australia)<sup>1</sup>

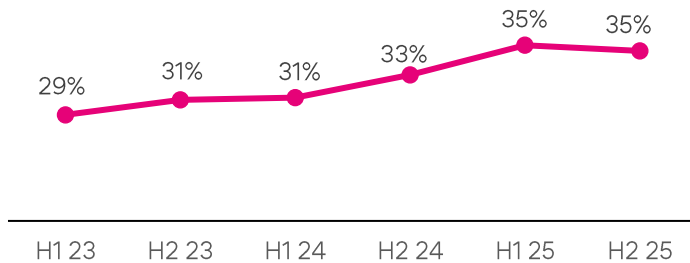


# Greater performance and choice for customers enabled placement and yield growth

## Growing placements<sup>1</sup>

34.9%

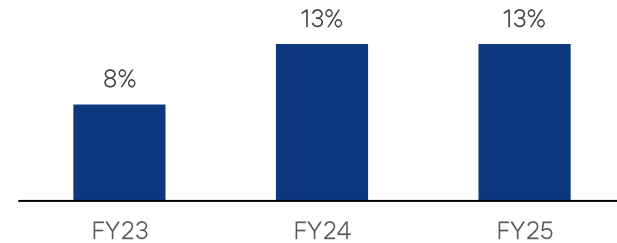
- **3.8x placement lead** vs nearest competitor
- Placement share maintained vs H1 25, higher vs FY24
- 93% brand awareness



## Growing yield

+13%

- **Variable pricing increased** for Basic and Premium ads and Branded ad enhancements
- **Depth adoption increased**, underpinned by the launch of the upgraded ad tiers and the new Advanced ad



# Asia revenue held despite the freemium rollout and weaker macroeconomic conditions

Paid volumes

**-16%**  
vs pcp

Placement share<sup>1</sup>

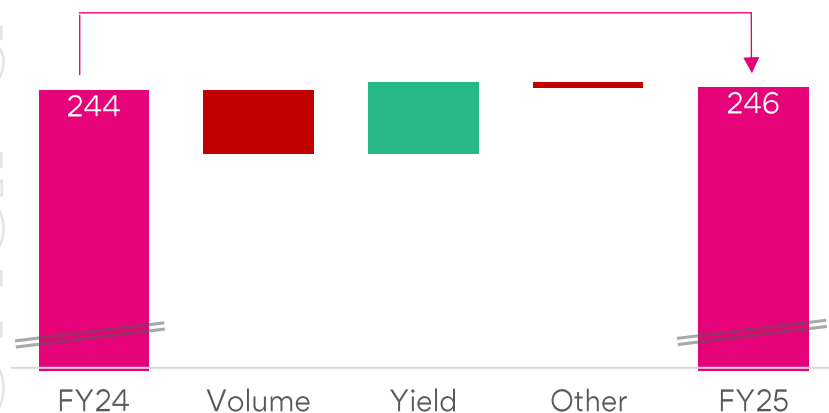
**26.2%**

Yield

**+18%**  
absolute  
growth<sup>1</sup>

Revenue (\$m)

**+1%**



	FY25	FY24
<b>Revenue<sup>1</sup> \$m</b>		
Core job ads and ad enhancements	224	219
Expanded sourcing solutions and other	22	25
<b>Core job ads and ad enhancements revenue mix<sup>2</sup></b>		
Basic ad revenue	65%	67%
Depth ads revenue	27%	24%
Ad enhancements revenue	8%	9%
<b>Core job ads product mix<sup>3</sup></b>		
Basic ad	86%	89%
Advanced ad	1%	-
Premium ad	13%	11%

1. Refer to metrics details (A), (D) and (H) on page 38.

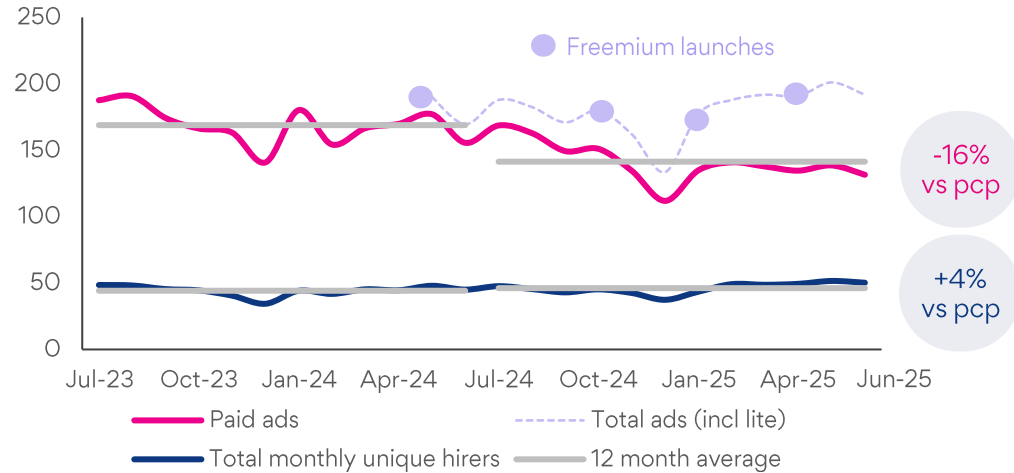
2. Branding was previously an add-on to Basic ads; this is now one of several ad enhancements available for Basic and Advanced ads.

3. Advanced ad was launched in Indonesia, Singapore and the Philippines in FY25 with penetration at 6% in July 2025.

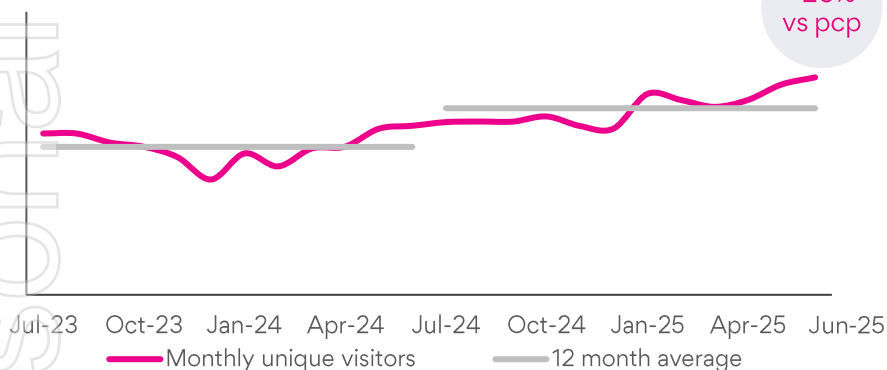
# Total ad volumes and hirers in Asia grew; candidate visits reached record levels

- Freemium delivered an increase in total ads (Lite and paid) and new hirers, with more than 30% growth in active hirers across the emerging markets
- Paid ad volume declined due to macroeconomic conditions, particularly in Hong Kong, and freemium impacts in the emerging markets, which more than offset growth in Malaysia
- Candidate visits reached record levels, underpinned by AI-driven targeting, consolidation of Jobstreet websites and marketing initiatives that boosted traffic

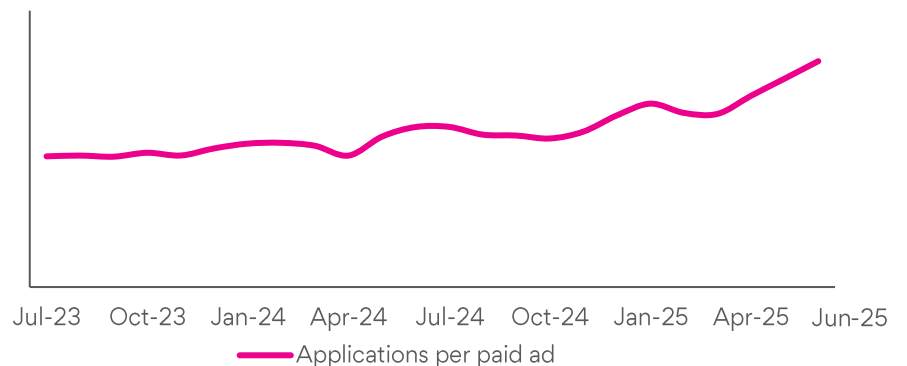
Monthly ad volumes and unique hirers<sup>1</sup> ('000s)



Monthly unique visitors



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



# Revenue from emerging Asia markets returned to pre-freemium levels

**Phase 0:**  
Evaluate and plan for launch

**Phase 1:**  
Freemium launch

**Phase 2:**  
Deliver ad scale and manage revenue transition (~10% spin down at each launch)

**Phase 3:**  
Offset revenue spin down (6-12 months)

**Phase 4:**  
Deliver revenue growth through hirer acquisition and pricing to value



Malaysia  
Coming soon



Hong Kong  
Live Aug 2025



Singapore  
Live Apr 2025



Indonesia  
Live Jan 2025



Philippines  
Live May 2024



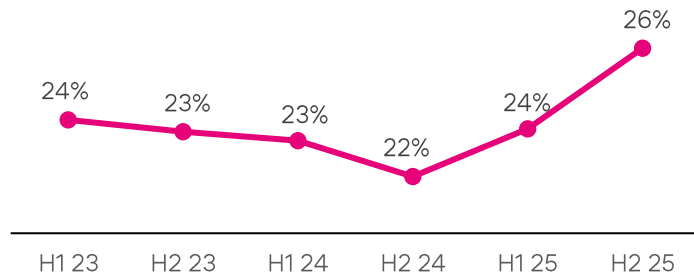
Thailand  
Live Oct 2024

# Freemium and benefits of the unified platform drove placements and supported yield

## Growing placements<sup>1</sup>

26.2%

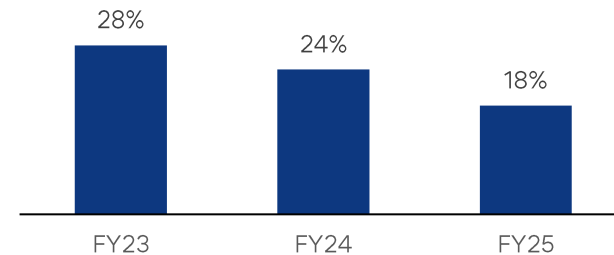
- **Placement share highest in recent history**
  - rebounded from lows during Unification; higher in most markets
- 53% brand awareness



## Growing yield

+18%

- **Variable pricing increased**, with capability launched in all markets during FY24
- **Freemium** enabled higher prices of paid ads and a reduction in customer discounts due to a clear link between performance and price
- **Depth adoption increased** due to higher take-up of Premium ads



# Financial review



## FY25 RESULT: FINANCIALS

# Financial result

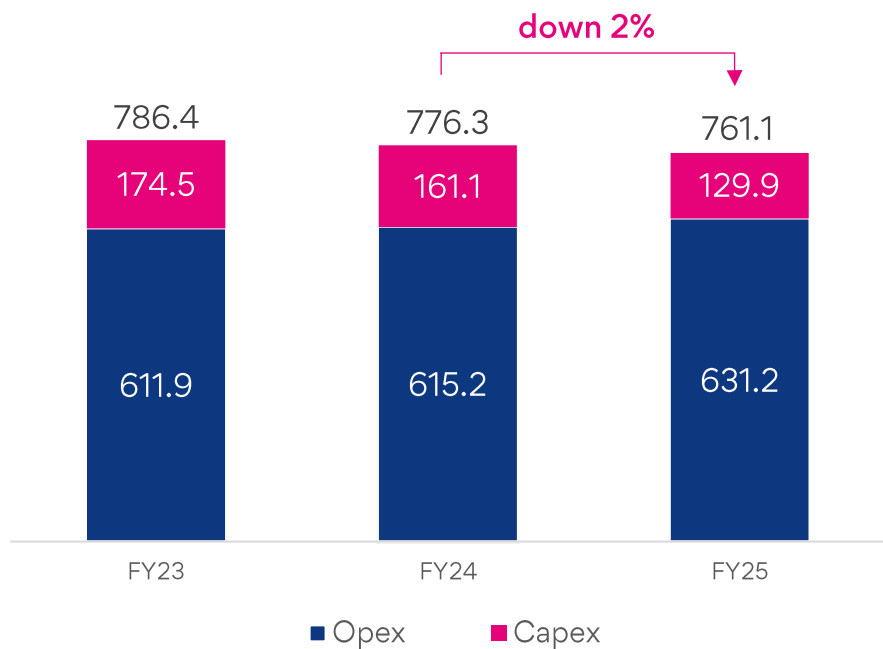
\$m	FY25	FY24	Growth \$	Growth %	Constant currency growth %
<b>Continuing Operations</b>					
<b>Sales revenue</b>	<b>1,097.0</b>	<b>1,084.1</b>	<b>12.9</b>	<b>1%</b>	<b>0%</b>
Less: contingent labour fulfilment costs	6.6	-	6.6	100%	100%
<b>Net revenue<sup>1</sup></b>	<b>1,090.4</b>	<b>1,084.1</b>	<b>6.3</b>	<b>1%</b>	<b>0%</b>
<b>Less: operating expenses</b>	<b>631.2</b>	<b>615.2</b>	<b>16.0</b>	<b>3%</b>	<b>1%</b>
Capital expenditure	129.9	161.1	(31.2)	(19%)	(19%)
Total expenditure	761.1	776.3	(15.2)	(2%)	(3%)
<b>EBITDA</b>	<b>459.2</b>	<b>468.9</b>	<b>(9.7)</b>	<b>(2%)</b>	<b>(2%)</b>
EBITDA margin %	42%	43%			
<b>Adjusted Profit</b>	<b>155.2</b>	<b>177.4</b>	<b>(22.2)</b>	<b>(13%)</b>	
SEEK Growth Fund	87.7	(117.5)	205.2	n/m	
Significant items	(4.6)	(119.8)	115.2	96%	
<b>Reported Profit</b>	<b>238.3</b>	<b>(59.9)</b>	<b>298.2</b>	<b>n/m</b>	
<b>Free cash flow</b>	<b>202.8</b>	<b>143.8</b>	<b>59.0</b>	<b>41%</b>	
<b>Total Operations – continuing and discontinued</b>					
<b>Adjusted Profit</b>	<b>164.1</b>	<b>179.0</b>	<b>(14.9)</b>	<b>(8%)</b>	
<b>Reported Profit</b>	<b>245.2</b>	<b>(100.9)</b>	<b>346.1</b>	<b>n/m</b>	
Basic earnings per share (EPS) (cents)	68.7	(28.3)	97.0	n/m	
Full year dividend per share (DPS) (cents)	46.0	35.0	11.0	31%	

Refer page 35 for a reconciliation of Adjusted to Reported results.

1. Following the Sidekicker reacquisition, SEEK now 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. The results for FY25 reflect one month of Sidekicker operations. Refer page 36 for reconciliation to original guidance.

# Costs grew slower than revenue despite ongoing investment in competitive foundations

Total expenditure (\$m)



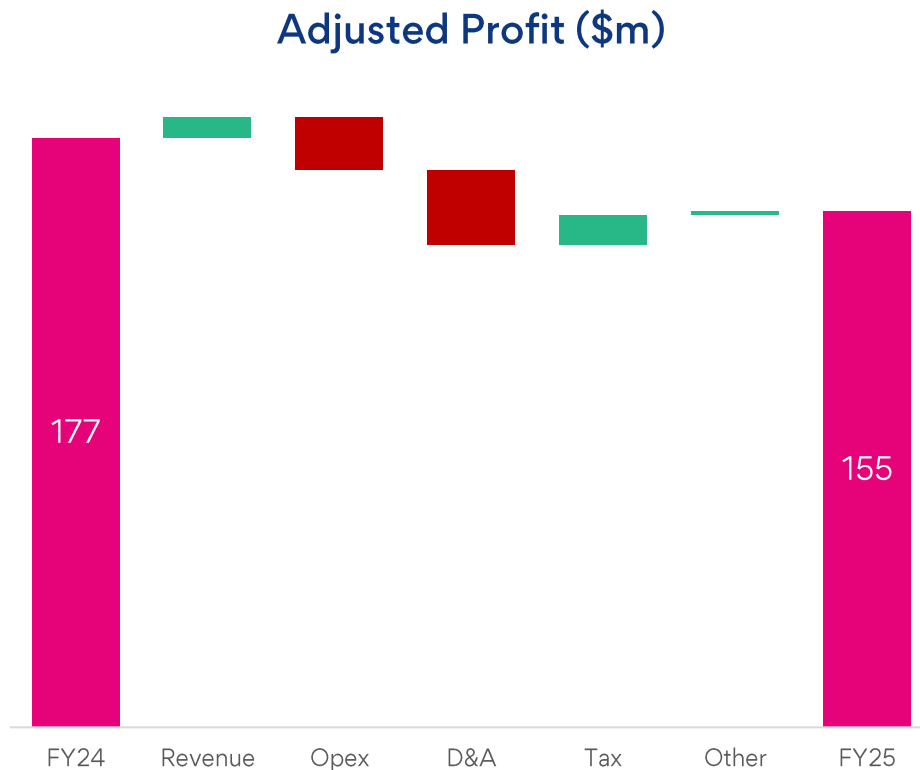
- **Opex up 3%** driven by:
  - FX and inflationary impacts; and
  - a review of activity allocations in FY25 which resulted in a movement from capex to opex of \$11m vs pcp; partially offset by
  - roll-off of Platform Unification costs following completion in FY24
- **Capex down 19%** driven by:
  - roll-off of Platform Unification costs;
  - a movement from capex to opex of \$11m;
  - prior year office fit-outs in the Philippines and Indonesia; and
  - operating efficiencies which funded increased investment in AI, data and trust initiatives

Revenue up 5% vs total expenditure up 3% in H2 25 vs H2 24

Personal use only

## FY25 RESULT: ADJUSTED PROFIT

# Adjusted profit was impacted by lower EBITDA and higher D&A



- **Higher revenue** as yield growth offset lower job ad volumes
- **Higher opex** driven by FX and inflationary impacts, and movement of costs from capex to opex
- **Higher depreciation and amortisation** driven by completion of Platform Unification during FY24
- **Lower tax expense** due to reduction in earnings

# Operating leverage increased free cash flow

## Cash flow

\$m	FY25	FY24	Change
<b>Net cash from operating activities</b>	<b>332.8</b>	<b>312.8</b>	<b>20.0</b>
<i>Cash conversion ratio</i>	99%	93%	+6ppt
Capex – cash <sup>1</sup>	(130.0)	(169.0)	39.0
<b>Free cash flow</b>	<b>202.8</b>	<b>143.8</b>	<b>59.0</b>
Contributions and management fees to the Fund	(35.1)	(39.1)	4.0
Management fees to the Fund Manager	(5.0)	(5.0)	-
Distributions received from the Fund	153.4	-	153.4
Acquisition of Sidekicker	(61.4)	-	(61.4)
Net proceeds related to Zhaopin disposal	-	10.3	(10.3)
Sale of Latin American assets	-	86.1	(86.1)
Net change in debt	(148.6)	(82.5)	(66.1)
Dividends paid to shareholders of SEEK	(142.7)	(149.6)	6.9
Lease liability payments	(14.6)	(14.0)	(0.6)
Other investing and financing	(3.0)	(4.5)	1.5
<b>Total cashflows from Continuing Operations</b>	<b>(54.2)</b>	<b>(54.5)</b>	<b>0.3</b>

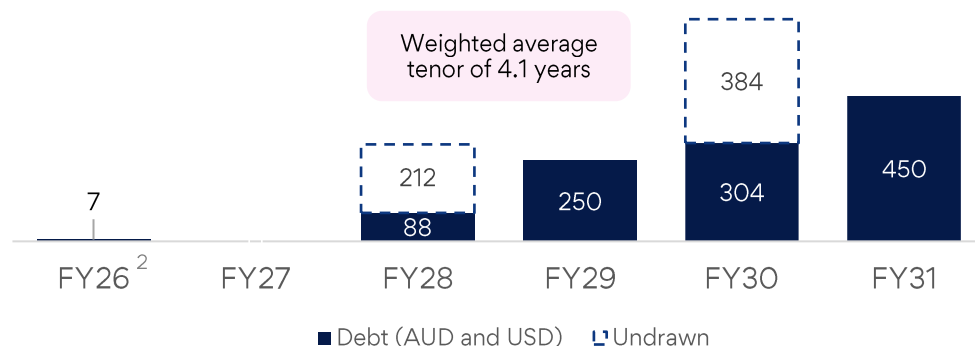
- Free cash flow of \$203m was 41% higher (up \$59m) due to:
  - a \$20m increase in operating cash flow, supported by an improvement in the cash conversion ratio which primarily reflected the timing of supplier payments; and
  - a \$39m reduction in cash capex, primarily due to the completion of Platform Unification
- Distributions received from the Fund (net of Sidekicker reacquisition) were used to repay debt

# Distributions from the Fund reduced drawn debt

## Net debt

\$m	FY25	FY24	Change
Cash	150.2	199.4	(49.2)
Short-term investments	0.3	0.2	0.1
Debt	(1,097.6)	(1,232.4)	134.8
<b>Consolidated net debt</b>	<b>(947.1)</b>	<b>(1,032.8)</b>	<b>85.7</b>
Consolidated net leverage ratio	2.1x	2.2x <sup>1</sup>	

## Debt maturity profile at 30 June 2025 (A\$m)



- Net leverage ratio was lower vs pcp; well under SEEK's target of below 2.5x
  - Distributions from the Fund were used to reduce drawn debt
- Total facilities were A\$1,695m with A\$597m undrawn
  - Currency rebalance of debt was completed in H1 25 by converting the US\$275m term loan to A\$450m
  - The Sidekicker trade finance facility added A\$6m drawn debt to the FY26 maturity profile. The facility will terminate in September 25, replaced by SEEK's existing facilities
- The facilities are floating rate; approximately 70% of drawn debt is converted to fixed rate through hedging instruments

1. The FY24 results presentation included the Borrower Group net leverage at 2.4x. The Borrower Group includes SEEK Limited and all subsidiaries in which its ownership is at least 90%. For the purposes of covenant compliance, Borrower Group ratios are used which differ slightly to the consolidated ratios.

2. FY26 debt maturity includes \$6m drawn and \$1m undrawn for Sidekicker's trade finance facility.

# Total portfolio value ROI is 32%; up 7% in FY25

## The Fund's FY25 performance

- The Fund's total portfolio value (portfolio valuation including distributions) was up 7% in FY25 to \$2,269m (FY24: \$2,123m) driven by:
  - the partial sell down of Employment Hero at a premium to the Fund's FY24 carrying value;
  - smaller realisations at a premium to FY24 carrying value; and
  - uplift in HR SaaS valuations due to transaction activity
- 80% of the portfolio valuation resides in Employment Hero, Go1, Hibob and OES (FY24: 78%)

## The Fund's performance since creation

- Achieved ROI of 32% (IRR<sup>1</sup> of 9%)
- Gain on invested capital was largely driven by valuation increases in Hibob and Employment Hero (supported by external funding rounds), and Alura and Utel (driven by online demand)
- Distributions of \$198m represent 11% of invested capital (includes sale proceeds from Employment Hero and Sidekicker in FY25)

Refer pages 41-43 for further detail on the Fund.

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

2. SEEK's share is determined on a unit holder basis and differs slightly to SEEK's 83.8% legal ownership of the Fund used for equity accounting.

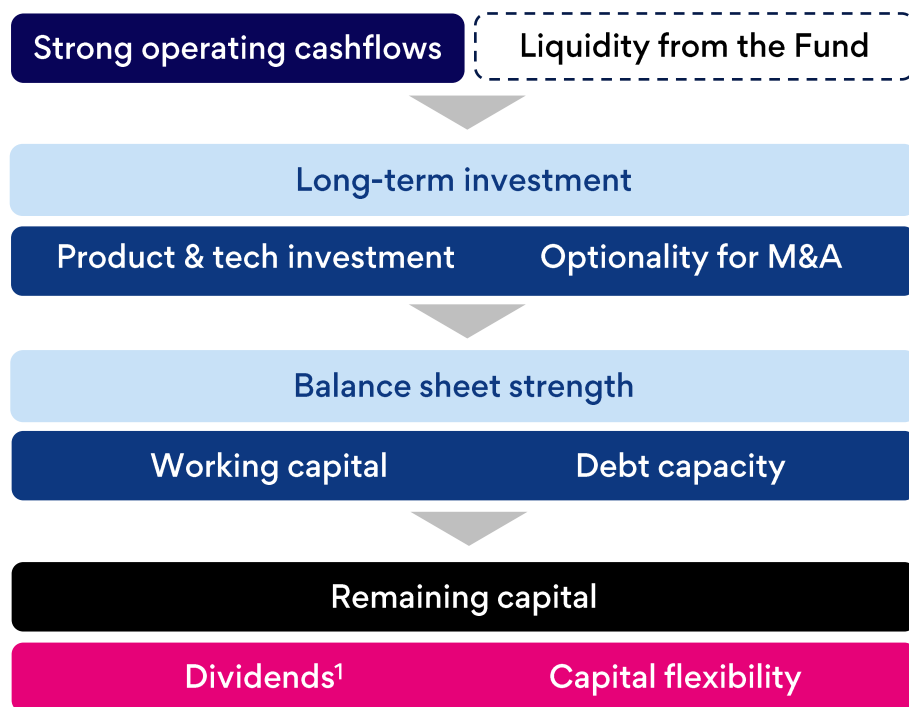
3. The FY25 amount comprises \$499m capital called and \$8m short-term advance. SEEK's capital contribution in FY25 was \$17m which related to prior committed capital. SEEK share of uncalled committed capital is \$34m.

\$m	100% basis		SEEK share <sup>2</sup>
	FY25	FY24	FY25
Portfolio valuation	2,071	2,108	1,736
Life-to-date distributions	198	15	166
<b>Total portfolio value</b>	<b>2,269</b>	<b>2,123</b>	<b>1,902</b>
SEEK seeded assets	1,215	1,215	1,215
Capital called <sup>3</sup>	507	474	226
<b>Invested capital</b>	<b>1,722</b>	<b>1,689</b>	<b>1,441</b>
Gain on invested capital	547	434	461
<b>ROI</b>	<b>32%</b>	<b>26%</b>	<b>32%</b>

## SEEK's share of the Fund

- Share of total portfolio value is \$1,902m
- Received \$153m in distributions in FY25, bringing total distributions since creation to \$166m
- Share of carried interest liability decreased to \$1m (FY24: \$15m)

# Approach towards capital management remained unchanged



- **Liquidity from the Fund:** SEEK received \$153m in cash distributions from the Fund in FY25 (or \$107m excluding Sidekicker proceeds), primarily from the Fund’s partial sell-down of its Employment Hero stake in March 2025
- **Further liquidity from the Fund:** The Fund will open a liquidity window in the 2026 calendar year, following which the Fund must use reasonable endeavours to fulfil a liquidity request within 12 to 24 months<sup>2</sup>
- **Product and technology investment:** investment was prioritised towards AI, data and trust initiatives
- **Optionality for M&A:** SEEK incurred a net cash outflow of \$17m for the reacquisition of Sidekicker (resulting in an Sidekicker valuation of \$71m)
- **Debt capacity:** remaining distributions from the Fund in FY25 were used to reduce drawn debt
- **Dividends:** remaining capital from operating cashflows was used to pay cash to shareholders

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

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

# Measurable progress made on key sustainability programs

## FY25 highlights

### Social impact

Achieved placement leadership in APAC helping deliver on SEEK's purpose

### Human rights

Automatically scanned 100% of direct and indirect job ads for fair hiring risks

### Data & cybersecurity

Completed multi-year Privacy and Cybersecurity remediation programs and responsible AI reviews

### People

Maintained 50% gender diversity across the workforce

### Environment

Achieved SEEK's FY25 target to reduce scope 1, 2 and 3 emissions by 40% from a FY22 baseline. Revised net zero emissions reduction target

### Responsible business

Strengthened governance foundations through improvements in internal controls and compliance programs



# Outlook



## OUTLOOK

# Growth foundations in place

### **Market leadership**

Leading brand metrics and marketplace scale across APAC

### **Platform and innovation**

Scalable platform enabling faster innovation through more efficient product delivery

### **AI and data**

Differentiated AI capability due to scale of customer base, job-seeking data and local market presence

### **Balance sheet flexibility**

Operating cash flows, returns from the Fund and sustainable debt levels enabling strategic investment and dividends



## OUTLOOK

# Strategic focus to strengthen SEEK's leadership

FY28 revenue aspiration will no longer be reported on, to focus on controllable strategic outcomes rather than macroeconomic forecasting

**Growing placements**

**Placement share:**  
Grow leadership position

**Growing yield**

**Paid yield growth:**  
High single digit growth

**Operating leverage**

**Revenue growth above cost growth:**  
Mid-to-high single digit cost growth through the cycle

As previously noted, SEEK's \$2bn by FY28 aspirational revenue opportunity, first provided in April 2023, was not guidance nor a prediction of a future matter, and was subject to risks and uncertainties, including macroeconomic conditions and events beyond SEEK's control. Given the weakened macroeconomic environment since that time, SEEK has reassessed this aspiration. Medium-term illustrative revenue scenarios, cost and margin outcomes based on SEEK delivering the controllable levers above are provided on page 37.

## OUTLOOK

# FY26 guidance

	FY25	FY26 guidance (approximate)
Net revenue	\$1,090m	<b>\$1.15bn – \$1.25bn</b>
Total expenditure	\$761m	<b>\$810m – \$840m</b>
EBITDA	\$459m	<b>\$510m – \$550m</b>
Adjusted Profit	\$155m	<b>\$190m – \$220m</b>

For illustration, delivery of the mid points of these FY26 guidance ranges would result in the following growth rates vs FY25:

- 10% revenue
- 8% total expenditure
- 15% EBITDA
- 32% Adjusted Profit

### FY26 key revenue and expenditure assumptions

- **Revenue assumptions** for the full financial year, which may be subject to fluctuations, are:
  - **ANZ:** revenue growth vs pcp driven by approximate 10% growth in yield, reflecting high-teens growth in H1 vs pcp before moderating in H2. Guidance assumes a base case of largely stable volumes through the year
    - In Australia, monetary policy easing should support economic activity but take time to benefit the labour market, with unemployment still expected to rise slightly and employment growth to slow
    - Each 1% change in ANZ volumes vs pcp impacts group revenue by approximately \$8m
  - **Asia:** mid-single digit revenue growth vs pcp, comprising double digit growth in the emerging markets and stable revenue in the developed markets as freemium impacts are managed
    - Ongoing economic uncertainty will weigh on near-term hiring activity
- **Total expenditure** range of approximately \$810m to \$840m will vary depending on revenue outcomes:
  - Opex: approximately \$655m to \$685m
  - Capex: approximately \$145m to \$165m
  - Capex increase directed towards “grow the business” investment in product innovation, AI, data and trust. Opex and capex ranges allow for changes in total allocation between opex and capex based on activity performed throughout the year
- Guidance includes a full year of Sidekicker operations

### Other FY26 assumptions

- Depreciation and amortisation: approximately \$155m to \$165m

# Appendix



## APPENDIX

# Adjusted and Reported financial results

\$m	FY25				FY24			
	Adjusted	SEEK Growth Fund	Significant items	Reported	Adjusted	SEEK Growth Fund	Significant items	Reported
<b>Sales revenue</b>	<b>1,097.0</b>	-	-	<b>1,097.0</b>	<b>1,084.1</b>	-	-	<b>1,084.1</b>
ANZ	844.9	-	-	844.9	840.1	-	-	840.1
Asia	245.5	-	-	245.5	244.0	-	-	244.0
<b>Net revenue</b>	<b>1,090.4</b>	-	-	<b>1,090.4</b>	<b>1,084.1</b>	-	-	<b>1,084.1</b>
<b>Opex</b>	<b>(631.2)</b>	-	-	<b>(631.2)</b>	<b>(615.2)</b>	-	-	<b>(615.2)</b>
Capital expenditure	(129.9)	-	-	(129.9)	(161.1)	-	-	(161.1)
Total expenditure	(761.1)	-	-	(761.1)	(776.3)	-	-	(776.3)
ANZ	438.7	-	-	438.7	454.7	-	-	454.7
Asia	45.4	-	-	45.4	45.5	-	-	45.5
Corporate costs	(24.9)	-	-	(24.9)	(31.3)	-	-	(31.3)
<b>EBITDA</b>	<b>459.2</b>	-	-	<b>459.2</b>	<b>468.9</b>	-	-	<b>468.9</b>
D&A	(151.1)	-	-	(151.1)	(128.6)	-	-	(128.6)
Net interest	(70.0)	-	-	(70.0)	(68.5)	-	-	(68.5)
SBP and other LTIs	(19.5)	-	-	(19.5)	(16.3)	-	-	(16.3)
Share of associates	7.1	117.5	-	124.6	3.4	(149.8)	-	(146.4)
Management fees	(6.1)	(18.3)	-	(24.4)	(8.3)	(18.2)	-	(26.5)
Impairment	-	-	(6.0)	(6.0)	-	-	(119.8)	(119.8)
Other	(0.6)	-	(0.6)	(1.2)	(1.0)	-	-	(1.0)
Income tax	(63.4)	(11.5)	2.0	(72.9)	(72.2)	50.5	-	(21.7)
Non-controlling interest	(0.4)	-	-	(0.4)	-	-	-	-
<b>Profit/(Loss) from Continuing Operations</b>	<b>155.2</b>	<b>87.7</b>	<b>(4.6)</b>	<b>238.3</b>	<b>177.4</b>	<b>(117.5)</b>	<b>(119.8)</b>	<b>(59.9)</b>
<b>Profit/(Loss) from Discontinued Operations</b>	<b>8.9</b>	-	<b>(2.0)</b>	<b>6.9</b>	<b>1.6</b>	-	<b>(42.6)</b>	<b>(41.0)</b>
<b>Profit/(Loss) from Total Operations</b>	<b>164.1</b>	<b>87.7</b>	<b>(6.6)</b>	<b>245.2</b>	<b>179.0</b>	<b>(117.5)</b>	<b>(162.4)</b>	<b>(100.9)</b>

### FY25: Continuing Operations

#### SEEK Growth Fund

- Refer to page 41

#### Significant items

- \$6.0m impairment following the cessation of Jobstreet Express and SEEK Recruiter Network; and
- \$0.6m of transaction costs associated with the terminated scheme of arrangement with Xref Limited; offset by
- \$2.0m tax benefit related to the above items

### FY25: Discontinued Operations

#### Significant items

- \$2.5m tax adjustment related to after-tax gain on the sell down of SEEK's controlling interest in Zhaopin in FY21; offset by
- \$0.5m tax adjustment related to the after-tax loss on the LatAm sale in FY24

## APPENDIX

# Financial impact of Sidekicker reacquisition

### Transaction overview

- SEEK completed the 100% acquisition of Sidekicker on 30 May 2025, by acquiring the Fund's 88% stake plus remaining minority shares. Prior to the acquisition, SEEK had 'look through' ownership of ~74%
- The reacquisition valued Sidekicker at \$70.8m
  - SEEK incurred a net cash outflow in FY25 of \$16.8m
  - SEEK will pay \$7.1m of contingent consideration in FY26 gross of any distributions from the Fund

### Reconciliation of the Sidekicker reacquisition impact on SEEK's FY25 result against prior guidance

\$m	FY25				Guidance update on 21 May 2025 (excludes Sidekicker)	
	SEEK's reported result	Sidekicker (one month) <sup>1</sup>	SEEK excluding Sidekicker			
<b>Sales revenue</b>	<b>1,097.0</b>	<b>7.4</b>	<b>1,089.6</b>	-		
Contingent labour fulfilment costs	(6.6)	(6.6)	-	-		
<b>Net revenue</b>	<b>1,090.4</b>	<b>0.8</b>	<b>1,089.6</b>	<b>1,060 – 1,100</b>		Top half of range
<b>Operating expenses</b>	<b>(631.2)</b>	<b>(0.8)</b>	<b>(630.4)</b>	<b>620 – 630</b>		n/a
Capex	(129.9)	(0.1)	(129.8)	130 - 140		n/a
Total expenditure	(761.1)	(0.9)	(760.2)	750 - 770		Unchanged
<b>EBITDA</b>	<b>459.2</b>	<b>(0.0)</b>	<b>459.2</b>	<b>440 – 470</b>		Top half of range
<b>Adjusted Profit</b>	<b>155.2</b>	<b>(0.5)</b>	<b>155.7</b>	<b>135 – 160</b>		Top half of range

Like-for-like basis

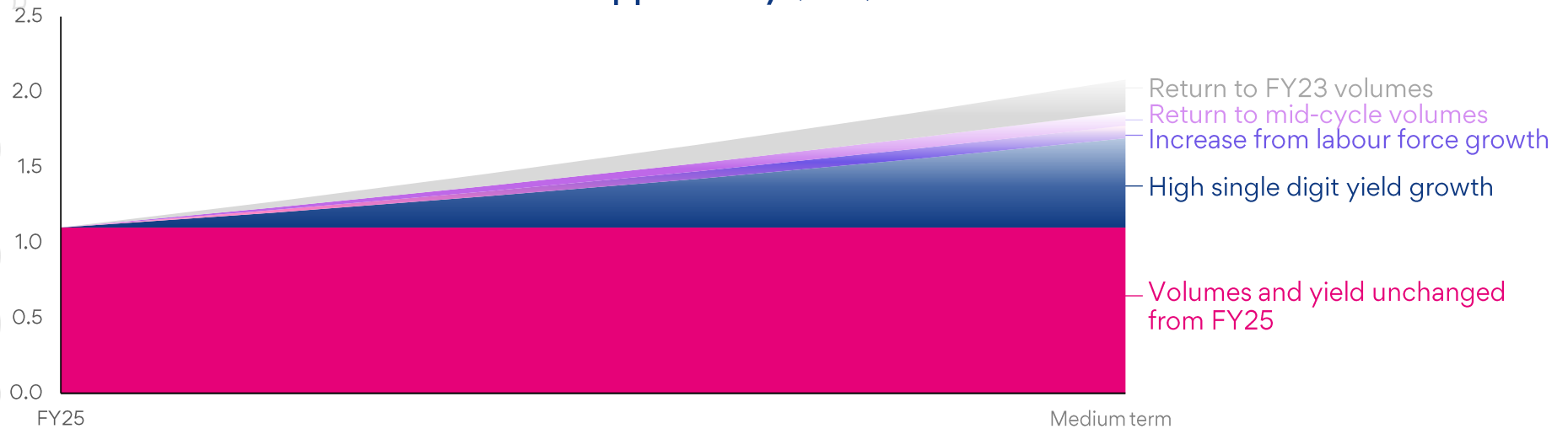
1. Sidekicker was reacquired by SEEK on 30 May 2025. SEEK's FY25 result includes one month of Sidekicker operations, which is not necessarily representative of Sidekicker's annual financial performance.

## APPENDIX

# Illustrative revenue and operating leverage scenarios over the medium term

Illustrative revenue opportunity (\$bn)

Revenue scenarios



Illustrative EBITDA margin outcomes

Volume scenario	+	Yield growth p.a.	+	Cost growth p.a.	=	Margin
Unchanged from FY25	+	High single digit	+	Mid single digit	=	~50%
Return to FY23 levels	+	High single digit	+	High single digit	=	~55%

The illustrative revenue scenarios, cost and margin outcomes are not guidance nor a prediction of a future matter. These are provided as a one-time example of potential outcomes under different conditions beyond SEEK's control, including macroeconomic conditions and the geopolitical environment. For illustrative purposes, the revenue scenarios portray linear growth to achieve the volume scenarios, though we expect actual growth to follow a non-linear growth pattern. Scenarios are based on SEEK's assumptions, including adjustments for structural changes in SEEK's volumes.

## APPENDIX

# Metrics

A	Placement share and brand awareness (Australian and Asia)	<p>Source: Independent research conducted on behalf of SEEK in Australia and Asia. Represents six months of recent survey results and reflects SEEK and Jora Placement survey is based on respondents who changed/started jobs in the last 12 months</p> <p>Australia: SEEK (34.9%), professional networks (9%), aggregators (5%), social networks (4%), online classifieds (1%), other online (13%), offline (33%)</p> <p>Asia: SEEK 26.2% has been weighted based on revenue contribution</p> <ul style="list-style-type: none"> <li>- Developed markets (Hong Kong, Malaysia, Singapore): 29% SEEK placement share</li> <li>- Emerging markets (Indonesia, Thailand, Philippines): 21% SEEK placement share</li> </ul> <p>Brand awareness represents unprompted brand awareness</p>
B	Product delivery statistics	Source: SEEK data
C	ANZ contingent labour market revenue pool	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
D	Yield growth rate	Yield growth rates calculated on a constant currency basis. Other revenue metrics disclosed based on reported currency
E	ANZ customer mix	Core job ads customer mix for FY25: SMEs – 42%, Corporates – 26%, Recruiters 22%, Government 10%. The customer mix has not been a major driver of yield in recent periods and accordingly will not be reported in future periods. For completeness, the allocation between SMEs and Corporates is being reviewed under new definitions, though this will not impact the recruiter mix or prior yield and financial disclosures
F	Monthly paid ad volumes	Paid ad volumes differs to the SEEK Employment Index (SEI) due to factors including seasonality adjustments and treatment of duplicate ads applied to the SEI
G	Applications per ad (Australia)	Applications per ad are seasonally adjusted; index 2013 = 100; reported with a one-month lag
H	Asia revenue	Asia revenue for FY25 comprises revenue from developed markets of \$174m (pcp: \$175m) and emerging markets of \$72m (pcp: \$69m)
I	Monthly ad volumes and unique hirers (Asia)	Total ad volumes includes Lite ads from the Philippines, Thailand, Indonesia and Singapore since launch of the new freemium model; excludes aggregated ads. Unique hirers represents hirers posting Lite and paid ads
J	Applications per paid ad (Asia)	Applications per ad index 2019 = 100
K	IRR	IRR (Internal Rate of Return) for the Fund is calculated based on total portfolio value. This does not represent an IRR on a unit holder basis and does not consider the provision of carried interest and fees

## APPENDIX

# Definitions

APAC	SEEK's eight markets in Asia Pacific (Australia, New Zealand, Hong Kong, Malaysia, Singapore, Indonesia, Thailand and the Philippines)
Adjusted Profit/(Loss)	Reported Profit/(Loss) excluding the results from SEEK's interest in the Fund and significant items
Capex	Capital expenditure for intangibles and property, plant and equipment
Carried interest liability	Carried interest is a performance fee for the managing entity of the Fund. SEEK's share of carried interest, which varies per class of units, is subject to the Fund meeting required hurdles and conditions. The amount payable will depend on the performance from the creation of the Fund until the five-year anniversary in 2026
Cash Profit less capex	In the context of SEEK's dividend policy, Cash Profit less capex is defined as: Adjusted Profit plus or minus (+/-) depreciation and amortisation, share-based payments, share of associates, dividends received, fair value accounting adjustments and committed capex
Constant currency growth	Calculated based on translating current year data using prior year exchange rates
CPS	Cents per share
Depth adoption	Depth ads (including the Advanced ad, Premium ad, ad enhancements, and others) sold as a portion of total job ads sold
Developed markets – Asia	Hong Kong, Malaysia and Singapore
EBITDA	Earnings before interest, tax, depreciation and amortisation
Emerging markets – Asia	Indonesia, Thailand and the Philippines
ESV 'look-through' revenue	Early-stage ventures 'look-through' revenue represents net revenue of investments multiplied by the Fund's diluted ownership interest and calculated on a constant currency basis. Where applicable, growth rates are adjusted for acquisitions to allow comparison between periods
Free cash flow	Net cash from operating cash flows less cash outflows for capex
Lite ad	Free ads available in select markets as part of the freemium model in Asia
Net revenue	Sales revenue less Sidekicker's contingent labour fulfilment costs
Net debt	Borrowings less cash and short-term investments
Opex	Operating expenses
Placements	The matching of people (candidates) with organisations (hirers). Placement share represents SEEK's share of placements of the overall market
Platform Unification	Three-year business transformation program completed in FY24 to unify SEEK's core online marketplace platforms in ANZ and Asia. The program also involved the implementation of an enterprise resource planning system (Workday) and a customer relationship management system (Salesforce)
Reported Profit/(Loss)	Profit/(loss) after tax attributable to the owners of SEEK Limited, prepared in accordance with the <i>Corporations Act 2001 (Cth)</i> and the Australian Accounting Standards, which comply with the International Financial Reporting Standards
Sales revenue	Total income arising in the course of SEEK's ordinary activities, as defined by the International Financial Reporting Standards
Significant items	Comprises material non-recurring items. Management's view is that the exclusion of these items assists with presenting more meaningful financial information
Total expenditure	Comprises opex and capex. Capex is not included in Adjusted Profit
Total portfolio value	Total portfolio value equals the Fund's portfolio valuation plus distributions since creation
The Fund	SEEK Growth Fund
Unique visitor	Total number of distinct users who have interacted with a SEEK platform
Volumes	The number of job ads posted on platform
Yield (paid ad yield)	Revenue from core job ads and ad enhancements divided by the number of paid job ads. This excludes the impact of the freemium model in Asia and there is no change to the historical methodology. Reference to yield in this presentation refers to paid ad yield unless specified

# Additional information on investments



## INVESTMENTS

# Accounting for the Fund and Zhaopin

### SEEK Growth Fund

\$m	FY25	FY24	Change \$
Portfolio valuation	2,071.0	2,107.5	(36.5)
Uncalled committed capital <sup>1</sup>	51.0	76.0	(25.0)
Other net assets of the Fund <sup>2</sup>	2.9	1.4	1.5
<b>Net asset value for equity accounting</b>	<b>2,124.9</b>	<b>2,184.9</b>	<b>(60.0)</b>
SEEK ownership	83.8%	83.8%	-
SEEK share of net asset value	1,780.8	1,830.9	(50.1)
SEEK carried interest liability	(1.1)	(15.3)	14.2
<b>Carrying value of equity accounted investment</b>	<b>1,779.7</b>	<b>1,815.6</b>	<b>(35.9)</b>
\$m	FY25	FY24	Growth %
Movement in carrying value of equity accounted investment	(35.9)	(149.8)	76%
Plus: distributions received during the year	153.4	-	100%
<b>Share of associates (P&amp;L)</b>	<b>117.5</b>	<b>(149.8)</b>	<b>n/m</b>

- SEEK's share of the Fund: net profit of \$117.5m (pcp \$149.8m loss) due to:
  - a 7% increase in the Fund's total portfolio valuation including life-to-date distributions vs FY24 (refer page 27); and
  - a reduction in the carried interest liability; partially offset by
  - a reduction in uncalled committed capital

### Zhaopin

RMBm	FY25	FY24	Growth %
<b>Pro forma (100% basis)</b>			
Online revenue	1,480.9	1,646.2	(10%)
Adjacent services revenue	1,142.0	1,365.3	(16%)
Revenue	2,622.9	3,011.5	(13%)
EBITDA	203.4	201.6	1%

\$m	FY25	FY24	Change \$
Net proceeds receivable	77.0	74.5	2.5
<b>Carrying value of equity accounted investment on SEEK's balance sheet</b>	<b>451.6</b>	<b>432.9</b>	<b>18.7</b>

\$m	FY25	FY24	Growth %
<b>Share of associates (P&amp;L)</b>	<b>6.6</b>	<b>2.8</b>	<b>136%</b>

- Despite a 13% decline in revenue, driven by macroeconomic conditions, the wind-down of certain low-margin offline revenue streams and competitive pressures, EBITDA increased by 1% due to operational efficiencies across online and offline businesses
- SEEK's share of associates earnings benefited from lower D&A and ceased purchase price allocation amortisation in FY24
- The investment carrying value increased by \$18.7m, with \$12.3m due to FX movements (RMB to AUD). A corresponding decrease is recorded in SEEK's foreign currency translation reserve

1. SEEK's unitholder share of uncalled committed capital is \$34.0m (pcp \$50.8m).  
 2. Excludes unitholder interests in the Fund which are recorded as a financial liability by SEEK.

# Investments across three priority themes

**Investment themes**

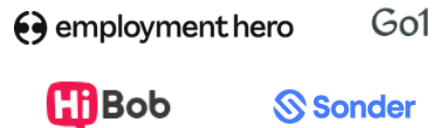
**FY25 performance**

**Businesses**

## HR SaaS

Cloud-based solutions for businesses (mainly small and mid-market) across a wide range of HR processes

- ESV 'look-through' revenue of \$138m, up 21% vs pcp
- Growth in key SaaS businesses highlighted by ongoing product and geographic expansion and inclusion of AI enabled products and services
- Majority of the portfolio delivered high revenue growth and strong SaaS metrics in a challenging market for SaaS



## Online Education

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

- ESV 'look-through' revenue of \$141m, up 3% vs pcp
- OES achieved strong revenue and EBITDA growth driven by Australian business and ongoing progress in its operational improvement strategy
- Utel and Alura achieved modest revenue growth due to weak enrolment conditions. Both businesses continue to sustainably invest alongside executing on improvement initiatives



## Contingent Labour

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





- ESV 'look-through' revenue of \$47m, up 4% vs pcp
- Weak labour conditions persist and focus remains on balancing long-term investment opportunities



## ADDITIONAL SEEK GROWTH FUND INFORMATION

# Four businesses comprise 80% of the Fund's valuation

Personal use only

	 employment hero	 Go1	 HiBob	 oes
<b>Markets</b>	Australia, NZ, UK, SE Asia	Australia, Asia, UK, US, Europe	Australia, Asia, UK, US, Europe	Australia, US, NZ, UK
<b>Last major capital raise</b>	Oct 2023: \$263m total (\$125m primary). Included external capital	Jun 2022: US\$100m. Included external capital	Sep 2023: US\$150m. Included external capital	N/A <sup>1</sup>
<b>Capital position</b>	2+ years of cash runway	2+ years of cash runway	2+ years of cash runway	Profitable and self funding
<b>FY25 performance</b>	Strong year-on-year annual recurring revenue growth across all geographies (including UK and Canada) alongside strong SaaS unit economics	Credible result in context of operational and strategic change. Positive initial signs from new product and operational initiatives	Strong year-on-year growth supported by new modules and selling to larger businesses. Continued to invest in new product and service expansion including AI driven solutions and strategic acquisitions	Strong revenue and EBITDA growth driven by core AU business. Strong cash generation enabled payment of dividends alongside capital for growth investment (including UK partnership)
<b>Theme</b>	<b>HR SaaS</b>	<b>HR SaaS</b>	<b>HR SaaS</b>	<b>Online Education</b>