



17 February 2026

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – FY2026 Half Year Results Presentation

In accordance with the Listing Rules, I enclose SEEK's FY2026 Half Year Results Presentation for immediate release to the market.

Yours faithfully,

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

Rachel Agnew
Company Secretary

Authorised for release by the Board of Directors of SEEK Limited

For further information please contact:

Investors & Analysts

Patrick Gan: 0498 455 509
SEEK Limited

Media

Daniel Ellis: 0400 587 232
SEEK Limited

SEEK Limited

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

For personal use only

SEEK LIMITED

Half Year Results

31 December 2025

 **seek** and you shall find



Disclaimer

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

Presentation

Includes general background information about SEEK’s activities, current as at the date of this presentation. The information is given in summary form and does not purport to be complete. 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 page 33. 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

emissions data, reliance on assumptions and changes in market practice. These factors may impact SEEK’s ability to meet commitments and targets or cause SEEK’s results to differ materially from those expressed or implied in this presentation.

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 4D and Half Year Report for the 6 months ended 31 December 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 31 December 2025 (“H1 26”). All growth rate comparisons are 31 December 2025 vs 31 December 2024 (“pcp”) unless otherwise specified. “Revenue” in this presentation refers to Net revenue unless specified.

See page 37 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 countries¹, environments and communities.

Artist: Bitja (Dixon Patten)

Gunnai, Yorta Yorta, Dhudhuora, Gunditjmara, Bayila Creative



Contents

H1 26
overview

Strategic
delivery

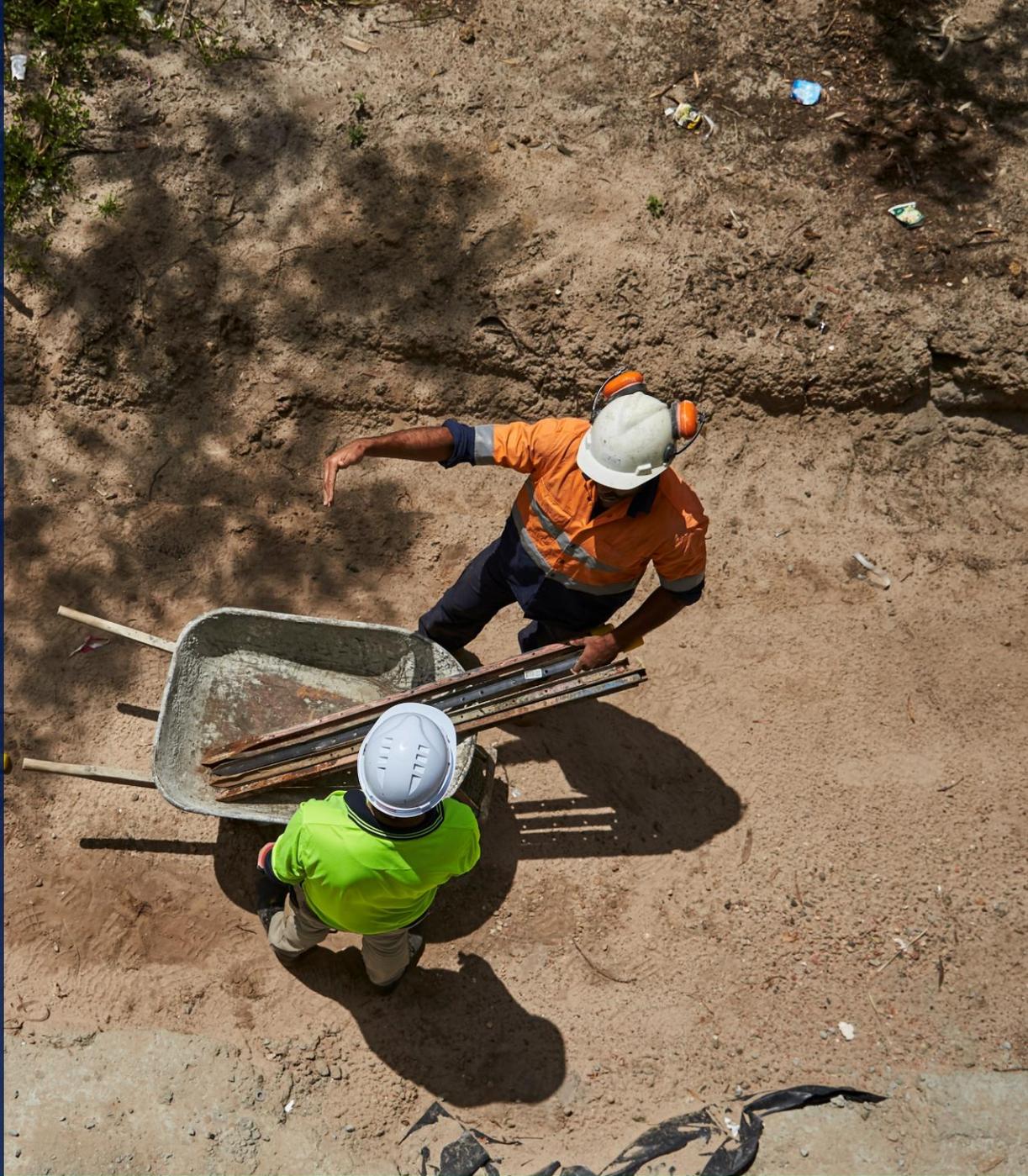
APAC
employment
marketplace

Financial
review

Outlook



H1 26 overview



H1 26: Accelerating growth and momentum

Placement leadership: placement share lead in Australia increased to 5x the nearest competitor

High teens yield growth: new AI-enabled ad tiers and outcome-based pricing drove 17% yield growth

Double digit revenue growth: yield growth more than offset paid volume decreases

Operating leverage: 11% revenue growth, 8% total cost growth (ex Sidekicker¹)

Earnings growth: EBITDA up 19% and Adjusted profit up 35%; Zhaopin impairment led to a Reported Loss

Record dividend: interim dividend of 27cps up 13%



H1 26 financial overview

Sales revenue

\$647m

up 21%

up 11% ex Sidekicker¹

Net revenue

\$601m

up 12%

up 11% ex Sidekicker

Total expenditure

\$409m

up 10%

up 8% ex Sidekicker

Opex

\$334m

up 7%

up 6% ex Sidekicker

Capex

\$75m

up 24%

up 24% ex Sidekicker

EBITDA

\$267m

up 19%

up 19% ex Sidekicker

Adjusted Profit

\$104m

up 35%

up 36% ex Sidekicker

Reported Loss

\$(178)m

pcp profit: \$140m

Reported Loss includes a \$284m Zhaopin impairment in Continuing Operations²

Net debt

\$990m

up 5%

Net leverage ratio down

Interim dividend

27 cps

up 13%

Record interim dividend

Financial results from Continuing Operations. Results on a Total Operations basis included on page 23.

1. SEEK reacquired Sidekicker on 30 May 2025. Growth rates “ex Sidekicker” exclude Sidekicker’s H1 26 results to enable like-for-like comparison.

2. Refer to the ASX Announcement “Impairment of investment in Zhaopin” on 9 February 2026. The total impairment charge including Discontinued Operations was \$356m, as outlined on page 23.

Strategic delivery



seek

ersonal use only

Strong results delivered

Growing placements

Australia placement share 5x nearest competitor; Asia share declined slightly¹

Growing yield

Paid ad yield growth of 17% across ANZ and Asia

Operating leverage

Revenue grew three percentage points higher than costs²

1. Refer to metrics details (A) on page 36.

2. Growth rates excluding Sidekicker to enable like-for-like comparison.

Proprietary data has grown placements and yield and is accelerating our competitive advantage



AI is delivering placement and yield growth now

- We've had a dedicated AI function since 2016
- Hundreds of product releases in the last 6 months have utilised AI capability
- The resulting products have been critical drivers of the placement share and yield growth in these results



Proprietary data is our competitive advantage

- AI-based differentiation depends, above all, on what data models can access
- Our market leadership and strong brands attract more employment activity across all segments than any other platform – and our platform is unified across a working population of 290m people in 8 countries
- As a result, we are capturing >750m data points per day of employment activity that can't be replicated or scraped
- We know from daily experience how to translate this capability into products that drive preference and propensity to pay



We're matching hirers to candidates better than ever

- Matching and recommendations have the most obvious benefits from proprietary data – not just what you want, but how realistic is it
- We're utilising AI throughout our flywheel, and our unified platform allows us to learn and deploy quickly across the whole customer base
- Our experience is showing us where we get the best value so we can continue to invest within our target cost envelope

Our unique data enhances our three strategic priorities

Prioritised and trusted connections

Growing placements

- Candidates trust our personalised recommendations and verified opportunities
- Hirers rely on us to target and verify real candidates
- Seeing both sides lets us reduce wasted effort and improve placement rates

Real-time data unique to SEEK

- We see real-time search, application and shortlist activity across both sides of the market
- These actions reveal availability, intent and priorities
- This proprietary market insight can't be scraped and continuously improves matching and tailoring



We track >750m actions every day across our marketplace

Deep understanding drives better matching and willingness to pay

Growing yield

- Our AI assesses and targets high-fit candidates and differentiates performance across products
- Our pricing models reflect expected outcomes and willingness to pay, and are continuously improving
- Hirers are choosing higher-performance products because the benefits are clear, driving yield growth



We continually monitor and manage supply and demand for 45k labour market segments

Strong AI foundations and prioritised investment

Operating leverage

- Continuous learning enables us to target investment to areas we know make a difference to our customers



More than 50 AI services powering every core product experience

Personalised matching and high-fit targeting create customer value and drive yield

Candidate

Proprietary data

- Verified credentials and expertise
- Preferences (search, apply, engage)
- Interest and availability
- Reputation
- Past behaviours

Increased Value

Candidates see more relevant jobs with less effort

Over 3 years in ANZ:
Applications per candidate up ~50%
Placement share up 7%; now 36%

AI Capability

Advanced machine learning and generative AI models

- Recommend targeting criteria
- Predict and manage performance outcomes, and price to value
- Identify and target high-fit candidates
- Deliver highly personalised matching and explainability

seekAi

Hirer

Proprietary data

- Job ad and role requirements
- Preferences (shortlist, interview, hire)
- Targeting criteria
- Labour market insights
- Willingness to pay
- Past behaviours

Increased value

Advanced and Premium ads deliver more quality candidates, faster, improving placement outcomes

Over 3 years in ANZ:
Depth adoption increased 2.7x
Yield CAGR 15%

AI is improving our product and generating new data

Candidate

First launch

- **Conversational discovery** improving relevance. Natural language search capturing up to 10x more explicit intent data 2023
- **Intelligent career feed** reducing discovery effort. Lifting marketplace high-fit application volumes by ~30% 2024
- **High-fit job notifications** growing reach. Using real-time behavioural data to drive over 2x growth in channel performance 2023
- **Explainable fit and intent signals** increasing application confidence and shortlist conversion. Surfacing “strong match”, “new to you”, and “salary match” signals 2022
- **Credential verification** strengthening trust. Over 50% of applications verified in AU; validated applicants more likely to be shortlisted 2019

Hirer

First launch

- **AI ad writing** improving conversion and quality. Using marketplace data to automatically draft job ads; new hirers see a 25% lift in ad post conversion 2025
- **Dynamic job ad pricing** aligning yield with outcome. Predicting apply volume, applicant quality and placement probability by job 2020
- **AI targeting** lifting placement rate and speed. Combining profile, intent, and market data to generate high-fit matches 40% more likely to convert to apply 2025
- **Explainable fit and ranking** reducing time to shortlist. Using preference, market and intent data to surface match rationale such as skill fit 2024
- **Automation and voice agents** reducing selection effort and generating new data. Voice agent reference checks halve referee time, 24 to 12 minutes 2025

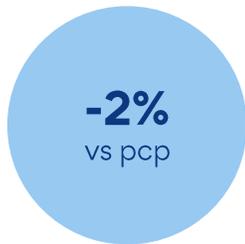


APAC employment marketplace

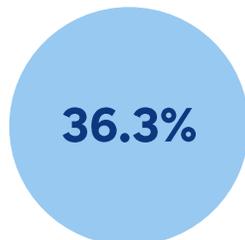


Revenue growth of 14% was driven by AI-enabled new product and dynamic pricing

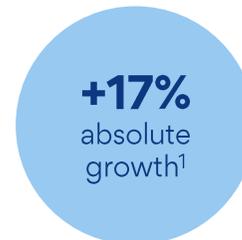
Volumes



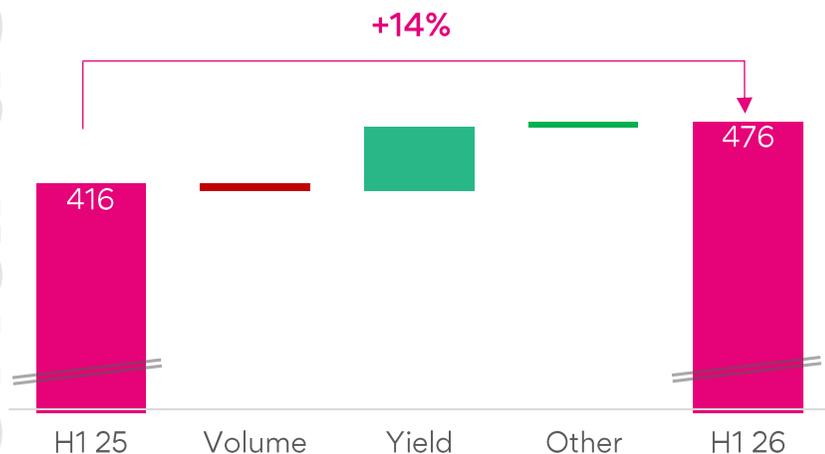
Placement share¹



Yield



Revenue (\$m)



H1 26 H1 25

Revenue \$m

Core job ads and ad enhancements	425	370
Expanded sourcing solutions and other ¹	51	46

Job ads and ad enhancements revenue mix

Basic ad revenue	48%	62%
Depth ads revenue	41%	26%
Ad enhancements revenue	11%	12%

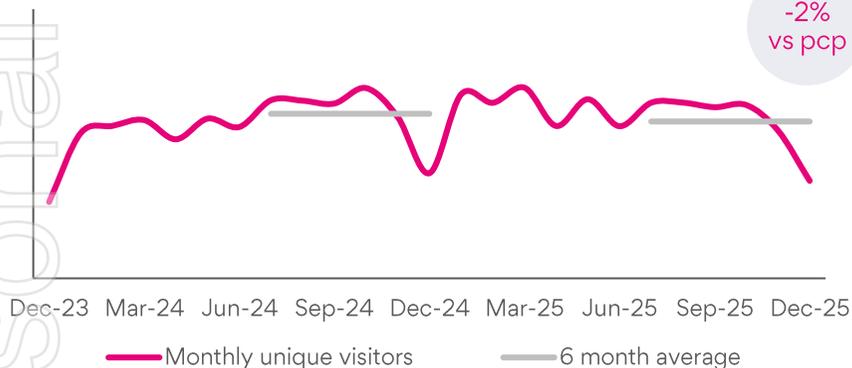
Job ads product mix

Basic ad	74%	89%
Advanced ad ¹	16%	1%
Premium ad	10%	10%

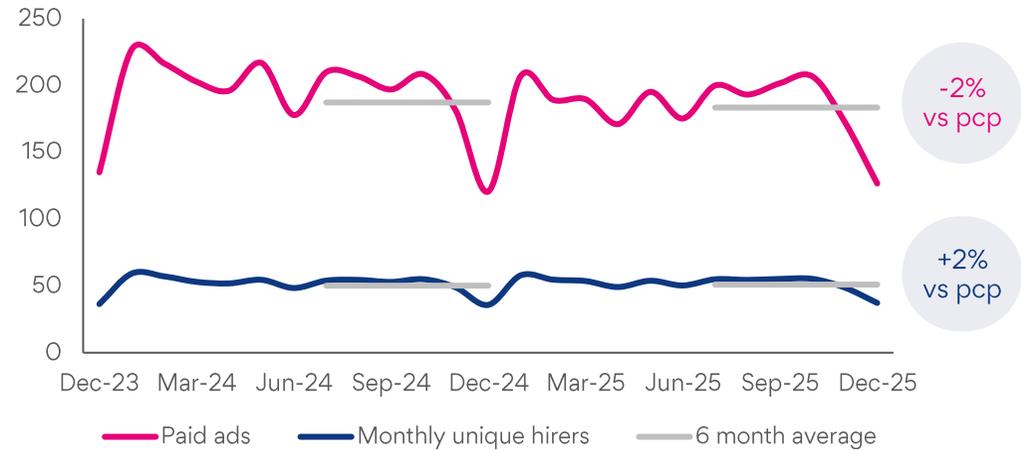
Ad volumes continued to stabilise across ANZ

- **ANZ ad volumes declined 2%**, as both markets continued to stabilise after three years of decline
 - The pace of decline in Australian ad volumes has slowed, down 3% vs pcp, compared to larger year-on-year declines in prior periods
 - New Zealand ad volumes started to grow after steep declines, with volumes up 5% vs pcp

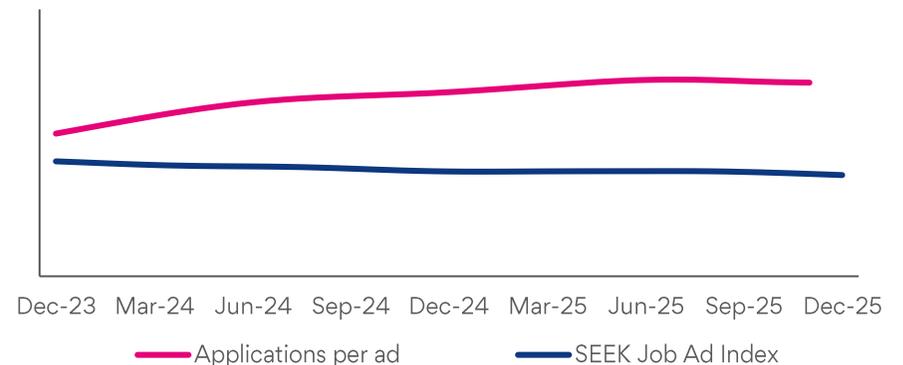
Monthly unique visitors, index



Monthly paid ad volumes and unique hirers ('000s)



Applications per ad (Australia), index

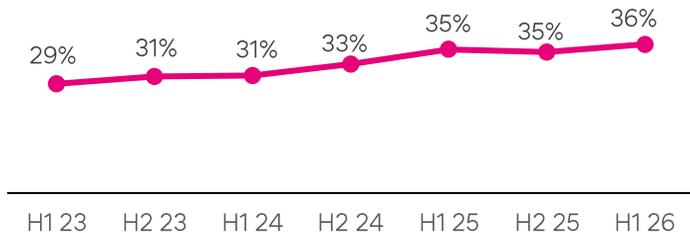


Placement growth was underpinned by high-fit candidate targeting and matching

Growing placements¹

36.3%

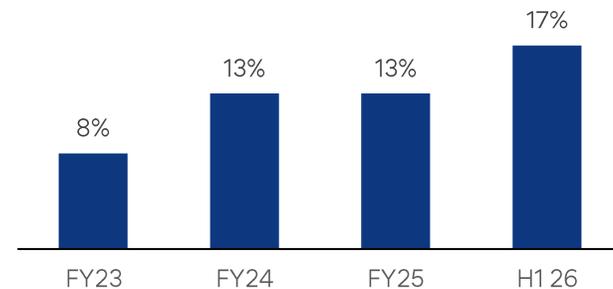
- Australia placement share at recent record level
- 4.9x placement lead vs nearest competitor
- 92% brand awareness



Growing yield

+17%

- **Variable pricing increased** across all ad types, largely driven by price changes implemented in FY25
- **Depth adoption increased** following the H2 25 launch of upgraded ad tiers and the new Advanced ad



Higher revenue was enabled by the launch of upgraded ad tiers and Advanced ad

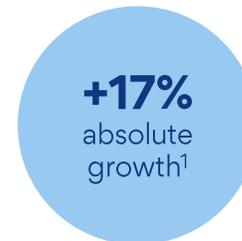
Paid volumes



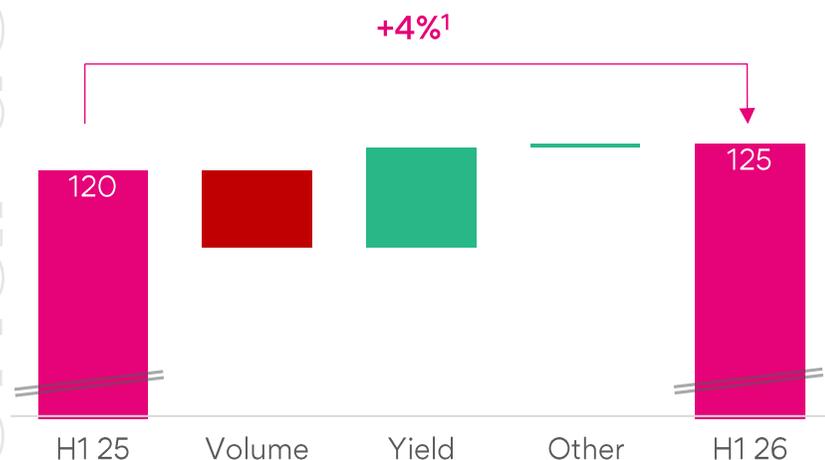
Placement share¹



Paid ad yield



Revenue (\$m)

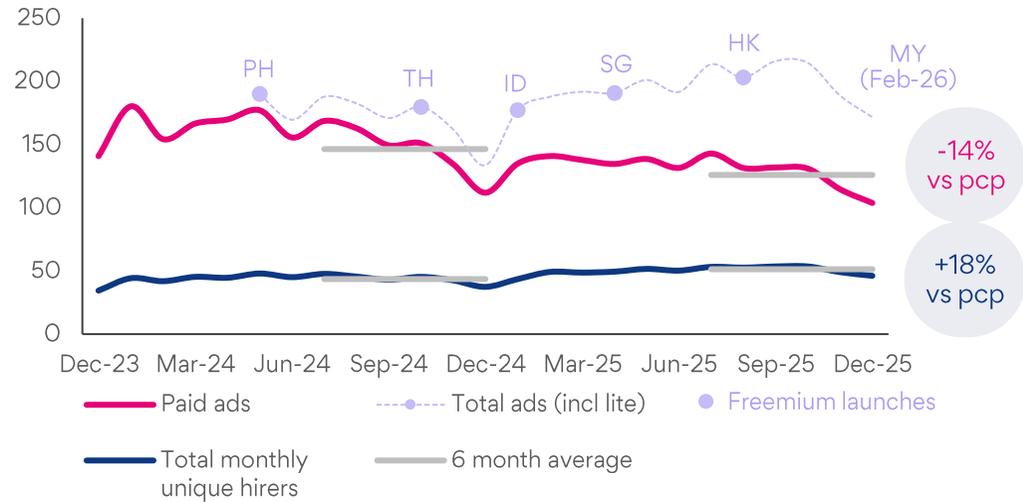


	H1 26	H1 25
Revenue¹ \$m		
Core job ads and ad enhancements	115	110
Expanded sourcing solutions and other	10	10
Core job ads and ad enhancements revenue mix		
Basic ad revenue	57%	66%
Depth ads revenue	35%	26%
Ad enhancements revenue	8%	8%
Core job ads product mix		
Basic ad	77%	87%
Advanced ad ¹	11%	-
Premium ad	12%	13%

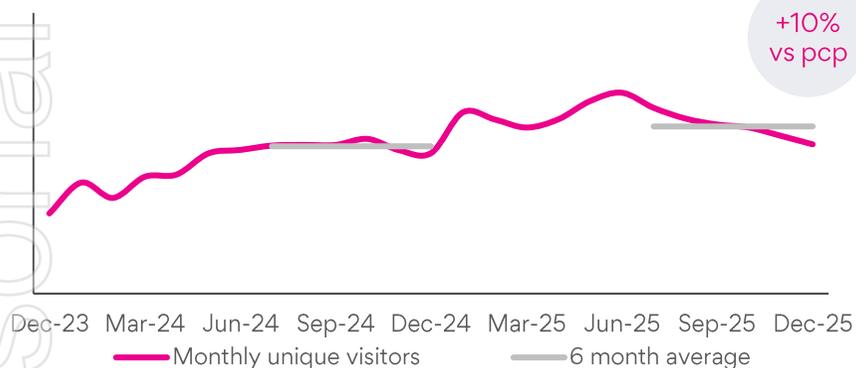
Total ad scale and candidate engagement increased

- **Total ad volumes grew**, as freemium generated growth in job ads and unique hirers, including in the Philippines and Thailand more than one year after freemium launch
- **Paid ad volumes declined**, impacted by freemium launches, and weaker labour market conditions, particularly in Hong Kong
- Candidate traffic lifted due to AI-driven targeting, consolidation of Jobstreet websites in FY25, and higher ad volumes following freemium

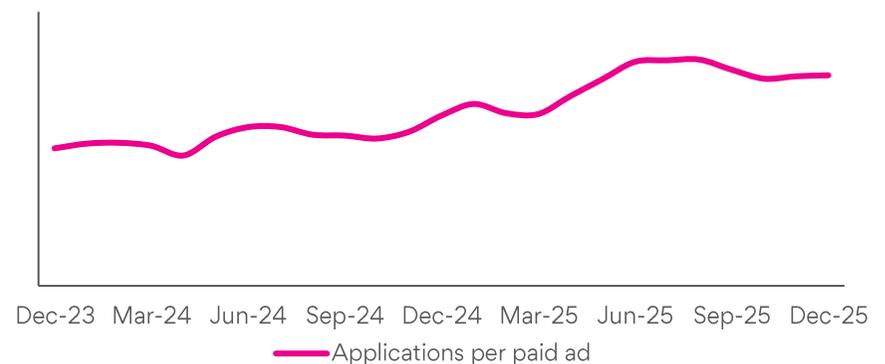
Monthly ad volumes and unique hirers ('000s)



Monthly unique visitors, index



Applications per paid ad, index

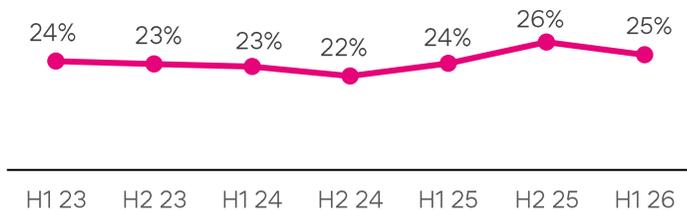


Differentiated ad tiers supported placements and yield

Growing placements¹

24.6%

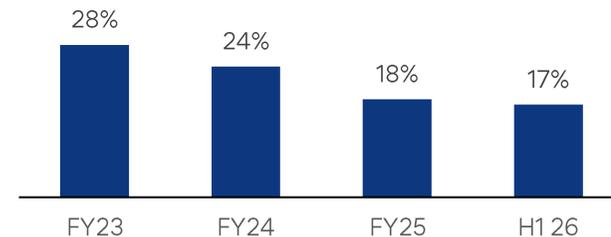
- Asia placement share declined slightly; remains above major competitors in all markets
- 55% brand awareness



Growing yield

+17%

- **Variable pricing increased** and volume discounts reduced; freemium enabled higher paid ad prices due to a clear link between performance and price, and refinements to the pricing algorithm improved the granularity of pricing to value
- **Depth adoption increased** due to the launch of upgraded ad tiers and the new Advanced ad in all markets in CY25



Freemium rollout has exceeded expectations; focus is now on revenue growth

Freemium launch



Malaysia
Feb 2026

Initial results

Offset revenue spin down (6-12 months)



Hong Kong
Aug 2025

Ongoing results¹

Increase in ad scale: ~35% growth in total direct ads
Increase in active hirers: ~35% growth



Singapore
Apr 2025



Indonesia
Jan 2025



Thailand
Oct 2024



Philippines
May 2024

Revenue from first four markets has returned to pre-freemium levels; focus is now to grow revenue through SME hirer acquisition and share of wallet growth

Financial review



H1 26 RESULT: FINANCIALS

Financial result

\$m	H1 26	H1 25	Growth \$	Growth %	Constant currency growth %	Ex Sidekicker growth %
Continuing Operations						
Sales revenue	646.6	536.2	110.4	21%	20%	11%
Net revenue	600.9	536.2	64.7	12%	11%	11%
Less: operating expenses	333.8	312.3	21.5	7%	7%	6%
Capital expenditure	75.4	60.8	14.6	24%	24%	24%
Total expenditure	409.2	373.1	36.1	10%	10%	8%
EBITDA	267.1	223.9	43.2	19%	18%	19%
EBITDA margin %	44%	42%				
Adjusted Profit	104.1	77.0	27.1	35%	33%	36%
Significant items – Zhaopin impairment ¹	(283.6)	-	(283.6)	n/m		
Significant items – Other	(1.0)	(0.6)	(0.4)	(67%)		
SEEK Growth Fund	2.6	63.4	(60.8)	(96%)		
Reported (Loss)/Profit	(177.9)	139.8	(317.7)	n/m		
Discontinued Operations						
Adjusted Profit	0.4	8.2	(7.8)	(95%)		
Significant items – Zhaopin impairment ¹	(72.4)	-	(72.4)	n/m		
Significant items – Other	-	(4.5)	4.5	n/m		
Reported (Loss)/Profit	(72.0)	3.7	(75.7)	n/m		
Total Operations						
Adjusted Profit – Total Operations	104.5	85.2	19.3	23%		
Significant items – Zhaopin impairment ¹	(356.0)	-	(356.0)	n/m		
Significant items – Other	(1.0)	(5.1)	4.1	80%		
SEEK Growth Fund	2.6	63.4	(60.8)	(96%)		
Reported (Loss)/Profit – Total Operations	(249.9)	143.5	(393.4)	n/m		
Reported basic earnings per share (EPS) (cents)	(70.0)	40.2	(110.2)	n/m		
Interim dividend per share (DPS) (cents)	27.0	24.0	3.0	13%		

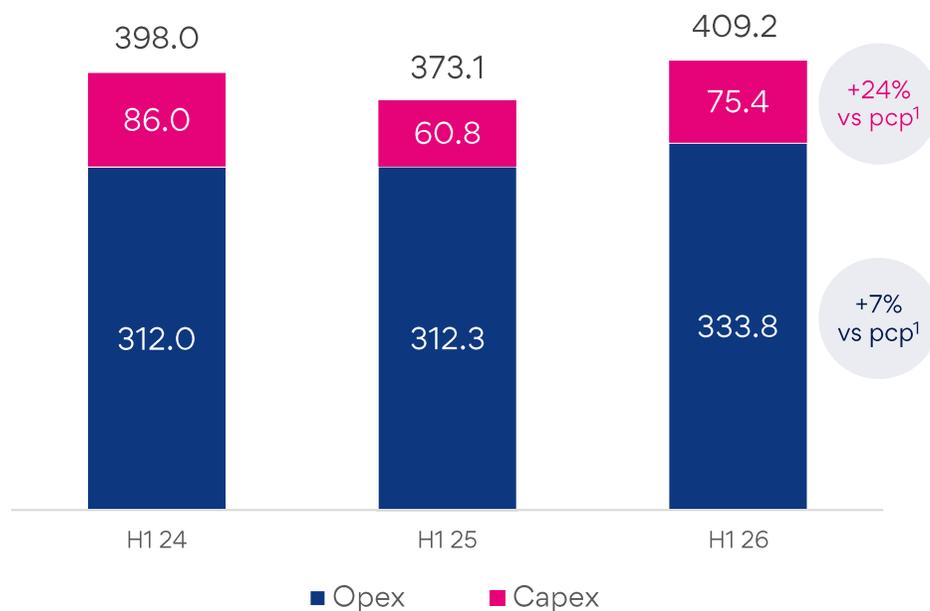
Refer page 35 for a reconciliation of Adjusted to Reported results.

1. Total Zhaopin impairment of \$356.0m comprised \$283.6m against the equity accounted investment in Continuing Operations and \$72.4m against the net consideration receivable in Discontinued Operations.

H1 26 RESULT: OPERATING LEVERAGE

Investment prioritisation has led to growth in placements and yield

Total expenditure (\$m)



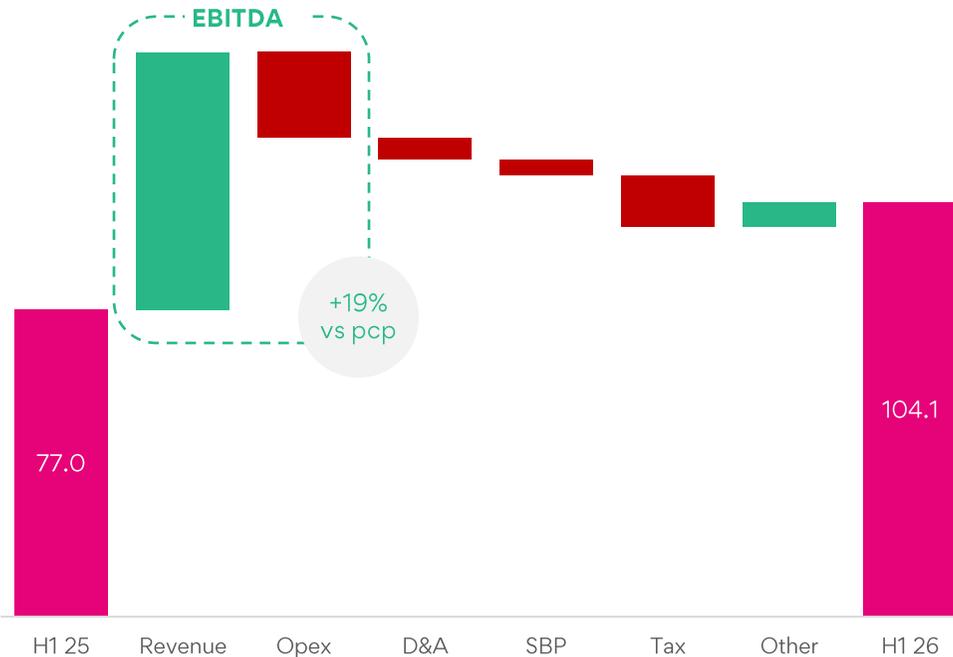
- **Total expenditure up 10% (up 8% ex Sidekicker¹)** driven by:
 - investment in grow-the-business activity:
 - continued investment in Product, Technology and AI teams; and
 - IT infrastructure and compute costs
 - higher employee costs due to an increase in the discretionary bonus expense;
 - the reacquisition of Sidekicker in H2 25; and
 - inflationary impacts
- The weighting of investment towards grow-the-business activity resulted in capital expenditure growth exceeding operating expenses growth, as previously guided

Efficiencies in run-the business costs create capacity for grow-the-business investment within the ongoing mid-to-high single digit cost target

H1 26 RESULT: PROFIT

Operating leverage delivered 35% growth in Adjusted Profit

Adjusted Profit (\$m) vs pcp



- **Higher EBITDA** as revenue growth of 12% exceeded operating expense growth of 7%; margin grew to 44%
- **Higher D&A** due to the completion of Platform Unification in FY24 and inclusion of Sidekicker
- **Higher share-based payments** expense due to an executive rights grant and one-off employee share grant in October 2025. The full year expense is weighted towards H2 26 due to the timing of the grants
- **Higher tax expense** due to increase in earnings
- **Reduction in other expenses** due to lower interest costs, and a \$1.7m partial reversal of the Zhaopin performance fee

Prior year free cash distributed to shareholders

Cash flow

\$m	H1 26	H1 25	Change
Operating cash flows	226.8	204.8	22.0
Finance costs, transaction costs and taxes paid	(81.4)	(60.9)	(20.5)
Net cash from operating activities	145.4	143.9	1.5
<i>Cash conversion ratio</i>	85%	91%	-6ppt
Capex – cash ¹	(76.8)	(62.1)	(14.7)
Free cash flow	68.6	81.8	(13.2)
Capital contributions to the Fund	(10.7)	(4.5)	(6.2)
Management fees to the Fund	(9.3)	(9.3)	-
Management fees to the Fund Manager	(2.5)	(2.5)	-
Distributions received from the Fund	7.3	9.3	(2.0)
Net change in debt	26.4	(9.2)	35.6
Dividends paid to shareholders of SEEK	(78.6)	(57.1)	(21.5)
Lease liability payments	(7.5)	(7.2)	(0.3)
Other investing and financing	(13.4)	(3.4)	(10.0)
Total cashflows from Continuing Operations	(19.7)	(2.1)	(17.6)

- Net cash from operating activities of \$145.4m, up \$1.5m vs pcp
 - growth in operating cash flows was largely offset by an increase in taxes paid on higher earnings
- Operating cash flow to EBITDA conversion of 85% was impacted by:
 - higher discretionary bonus payment in H1 26 vs pcp; and
 - seasonality of operating costs which typically results in a lower cash conversion in H1 (e.g. timing of supplier payments and employee bonuses)
- Strong free cash flows in FY25 funded higher dividend payment to shareholders in H1 26

Net leverage ratio continued to trend down

Net debt

\$m	H1 26	FY25	Change
Cash	129.2	150.2	(21.0)
Short-term investments	0.1	0.3	(0.2)
Debt	(1,119.7)	(1,097.6)	(22.1)
Consolidated net debt	(990.4)	(947.1)	(43.3)
Consolidated net leverage ratio	2.0x	2.1x	

Debt maturity profile at 31 December 2025 (A\$m)



- Net debt was slightly higher vs FY25 due to seasonal working capital requirements
- Net leverage ratio was lower vs pcp; well within SEEK's target of below 2.5x
 - EBITDA growth enabled the reduction in net leverage ratio (FY25: 2.1x, H1 25: 2.3x)
- Total facilities were A\$1,678m with A\$559m undrawn
- Drawn debt comprised a currency mix of 73% AUD and 27% USD
- The facilities are floating rate; approximately 60% of drawn debt is converted to fixed rate through hedging instruments

Total portfolio value ROI of 33%; up 1% in H1 26

The Fund's H1 26 performance

- The Fund's total portfolio value (portfolio valuation including distributions) was up 1% in H1 26 to \$2,296.3m (FY25: \$2,268.7m) driven by an increase in the HR SaaS portfolio valuation
- 80% of the portfolio valuation comes from Employment Hero, Go1, Hibob and OES (FY25: 80%)

The Fund's performance since creation

- The Fund achieved ROI of 33% (IRR¹ of 8%)
- Since creation, the Fund's ROI has been driven by valuation increases in Hibob and Employment Hero (supported by external funding rounds), and Alura and Utel (driven by online demand)
- Distributions of \$206.4m (predominantly via the Employment Hero and Sidekicker transactions) represent 12% of invested capital

Employee Hero sale process

- The Fund has announced it has commenced a process to divest its stake in Employment Hero

\$m	100% basis		SEEK share ²
	H1 26	FY25	H1 26
Portfolio valuation	2,089.9	2,071.0	1,751.5
Life to date distributions	206.4	197.7	173.7
Total portfolio value	2,296.3	2,268.7	1,925.2
SEEK seeded assets	1,215.0	1,215.0	1,215.0
Capital called ³	515.1	507.1	236.7
Invested capital	1,730.1	1,722.1	1,451.7
Gain on invested capital	566.2	546.6	473.5
ROI	33%	32%	33%

SEEK's share of the Fund

- Share of total portfolio value is \$1,925.2m
- Received \$7.3m in distributions in H1 26, bringing total distributions since creation to \$173.7m
- Share of carried interest liability is \$1.6m (FY25: \$1.1m)

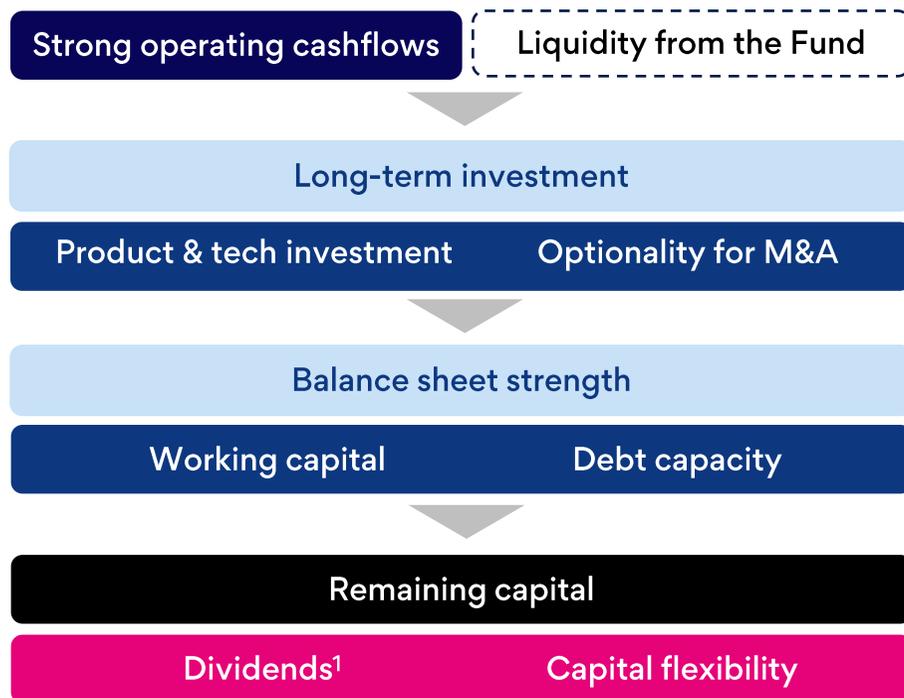
Refer pages 39-41 for further detail on the Fund.

1. Refer to metrics details (I) on page 36.

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. SEEK's capital contribution in H1 26 was \$10.7m which related to prior committed capital. SEEK share of uncalled committed capital at H1 26 is \$23.3m.

Operating leverage and free cash flow enabled growth in dividends



- **Operating cashflows:** Investment was prioritised towards AI, data and trust initiatives. With the balance sheet in a strong position, remaining capital from operating cashflows was used to fund dividends
- **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 months²
- In the lead up to the Fund's liquidity window, the Fund's Trustee Board is in active discussions on the optimal approach that maximises long-term value

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".

Expanding SEEK's impact on fair hiring

Employment platforms are uniquely positioned to drive fair hiring - and we are evolving our strategy to expand our impact

- Strengthening platform controls by using AI-powered detection to prevent fraudulent and criminal actors from using the platform maliciously
- Sharing insights and learning from industry experts to elevate fair hiring standards across Asia Pacific and develop practical solutions to fair hiring problems



Outlook



SEEK's leadership continues to strengthen

**Growing
placements**

Placement share:
Grow leadership position

**Growing
yield**

Paid ad yield growth:
High single digit growth

**Operating
leverage**

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

ersonal use only

OUTLOOK

FY26 guidance

Guidance ranges tightened; revenue and EBITDA expected to be in the top half of original guidance

	Prior guidance	Current guidance
Net revenue	\$1.15bn – \$1.25bn	\$1.19bn – \$1.23bn
Total expenditure	\$810m – \$840m	\$810m – \$840m
EBITDA	\$510m – \$550m	\$530m – \$550m
Adjusted Profit	\$190m – \$220m	\$195m – \$215m

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

- 11% revenue
- 8% total expenditure
- 18% EBITDA
- 32% Adjusted Profit

FY26 key revenue and expenditure assumptions

- **Revenue assumptions** for the full financial year are:
 - **ANZ:** revenue growth vs pcp driven by low double digit yield growth. This is higher than original guidance as H2 26 price increases and Advanced ad penetration are likely to be above original assumptions. Guidance assumes a base case of largely stable ANZ volumes vs pcp, though there are downside risks
 - **Asia:** low single digit revenue growth vs pcp, below original assumptions due to the impact of the stronger Australian dollar
- **Total expenditure** range of approximately \$810m to \$840m will vary depending on revenue outcomes
 - Opex: approximately \$660m to \$680m; Capex: approximately \$150m to \$160m
 - Efficiencies in run-the business costs enable increased grow-the-business investment, including in product innovation and AI

Other FY26 assumptions

- These “below EBITDA” items are expected to be above original expectations for FY26:
 - Net interest expense: approximately \$65m to \$67m
 - Share-based payments expense: approximately \$30m
- Depreciation and amortisation: unchanged of approximately \$155m to \$165m
- Share of associates earnings: approximately \$5m with minimal earnings in H2 26

Appendix



APPENDIX

Adjusted and Reported financial results

\$m	H1 26				H1 25			
	Adjusted	SEEK Growth Fund	Significant items	Reported	Adjusted	SEEK Growth Fund	Significant items	Reported
Sales revenue	646.6	-	-	646.6	536.2	-	-	536.2
ANZ	475.7	-	-	475.7	416.3	-	-	416.3
Asia	125.2	-	-	125.2	119.9	-	-	119.9
Net revenue	600.9	-	-	600.9	536.2	-	-	536.2
Opex	(333.8)	-	-	(333.8)	(312.3)	-	-	(312.3)
Capital expenditure	(75.4)	-	-	(75.4)	(60.8)	-	-	(60.8)
Total expenditure	(409.2)	-	-	(409.2)	(373.1)	-	-	(373.1)
APAC employment marketplaces	282.7	-	-	282.7	236.9	-	-	236.9
Corporate costs	(15.6)	-	-	(15.6)	(13.0)	-	-	(13.0)
EBITDA	267.1	-	-	267.1	223.9	-	-	223.9
D&A	(79.5)	-	-	(79.5)	(74.0)	-	-	(74.0)
Net interest	(32.7)	-	-	(32.7)	(36.9)	-	-	(36.9)
SBP and other LTIs	(14.3)	-	-	(14.3)	(10.5)	-	-	(10.5)
Share of associates	5.1	12.5	-	17.6	4.6	95.9	-	100.5
Management fees ¹	(0.8)	(9.3)	-	(10.1)	(2.5)	(9.3)	-	(11.8)
Impairment	-	-	(285.0)	(285.0)	-	-	-	-
Other	(0.3)	-	-	(0.3)	(0.1)	-	(0.6)	(0.7)
Income tax	(40.5)	(0.6)	0.4	(40.7)	(27.5)	(23.2)	-	(50.7)
Profit/(Loss) from Continuing Operations	104.1	2.6	(284.6)	(177.9)	77.0	63.4	(0.6)	139.8
Profit/(Loss) from Discontinued Operations	0.4	-	(72.4)	(72.0)	8.2	-	(4.5)	3.7
Profit/(Loss) from Total Operations	104.5	2.6	(357.0)	(249.9)	85.2	63.4	(5.1)	143.5

H1 26: Continuing Operations

SEEK Growth Fund

- Refer to page 39

Significant items

Impairment

- \$283.6m impairment of equity accounted investment in Zhaopin
- \$1.4m impairment of GradConnection brand following rebranding to SEEK Grad

Income tax

- \$0.4m tax benefit associated with GradConnection brand impairment

H1 26: Discontinued Operations

Significant items

- \$72.4m impairment of net receivable outstanding from the Zhaopin sale in FY21

APPENDIX

Metrics

A Placement share and brand awareness (Australia 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</p> <p>Placement survey is based on respondents who changed/started jobs in the last 12 months</p> <p>Australia: SEEK (36.3%), professional networks (7%), aggregators (5%), social networks (3%), other online (13%), offline (35%)</p> <p>Asia: SEEK 24.6% has been weighted based on revenue contribution</p> <ul style="list-style-type: none"> - Developed markets (Hong Kong, Malaysia, Singapore): 26% SEEK placement share - Emerging markets (Indonesia, Thailand, Philippines): 20% SEEK placement share <p>Brand awareness represents unprompted brand awareness</p>
B Strategic delivery statistics	<p>Source: SEEK data</p> <p>Number of data points per day: over 750m decisions from both candidate and hirers</p> <p>Total workforce source: Australian Bureau of Statistics (Australia), World Economics (New Zealand), Ministry of Manpower (Singapore), Department of Statistics (Malaysia), Census and Statistics Department (Hong Kong), Trading Economics (Thailand), Department of Finance (the Philippines), BPS Statistics Indonesia (Indonesia)</p>
C Yield growth rate	<p>Yield growth rates calculated on a constant currency basis. Other revenue metrics disclosed based on reported currency</p>
D Revenue (ANZ)	<p>Expanded sourcing solutions and other includes Sidekicker's H1 26 results</p> <p>Advanced ad penetration was 16% in December 2025. Advanced ad penetration in pcp includes initial testing of the former mid-tier ad</p>
E Monthly paid ad volumes, unique hirers, applications per ad (ANZ)	<p>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</p> <p>Unique hirers index, 2019 = 100</p> <p>Applications per ad (Australia) are seasonally adjusted, index 2016 = 100; reported with a one-month lag</p>
F Revenue (Asia)	<p>Asia revenue for H1 26 was up 1% vs pcp in constant currency</p> <p>Asia revenue for H1 26 comprises revenue from developed markets of \$88m (pcp: \$85m) and emerging markets of \$37m (pcp: \$35m)</p> <p>Advanced ad penetration was 16% in December 2025</p>
G Monthly ad volumes and unique hirer, applications per ad (Asia)	<p>Total ad volumes includes Lite ads since launch of the new freemium model; excludes aggregated ads. Total unique hirers comprise hirers posting Lite and paid ads</p> <p>Unique hirers index, 2019 = 100</p> <p>Applications per ad index, 2019 = 100</p>
H Post freemium growth rates	<p>Total direct ads and active hirers growth rates compare pre-freemium vs 12 months post-launch for markets where freemium launched more than 12 months ago (the Philippines, Thailand, Indonesia), and pre-freemium vs 3 months post-launch for markets where freemium launched 6-12 months ago (Singapore)</p>
I IRR	<p>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</p>

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
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. 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	H1 26	FY25	Change \$
Portfolio valuation	2,089.9	2,071.0	18.9
Uncalled committed capital ¹	35.0	51.0	(16.0)
Other net assets of the Fund ²	6.8	2.9	3.9
Net asset value for equity accounting	2,131.7	2,124.9	6.8
SEEK ownership	83.8%	83.8%	-
SEEK share of net asset value	1,786.5	1,780.8	5.7
SEEK carried interest liability	(1.6)	(1.1)	(0.5)
Carrying value of equity accounted investment	1,784.9	1,779.7	5.2
\$m	H1 26	H1 25	Growth %
Movement in carrying value of equity accounted investment	5.2	86.6	(94%)
Plus: distributions received during the year	7.3	9.3	(21%)
Share of associates (P&L)	12.5	95.9	(87%)

- SEEK's share of the Fund: net profit of \$12.5m largely due to:
 - a 1% increase in the Fund's total portfolio valuation including life-to-date distributions vs FY25 (refer page 28); partially offset by
 - a reduction in other net assets of the Fund, primarily capital called

Zhaopin

RMBm	H1 26	H1 25	Growth %
Pro forma (100% basis)			
Online revenue	740.7	760.3	(3%)
Adjacent services revenue	451.3	556.2	(19%)
Revenue	1,192.0	1,316.5	(9%)
EBITDA	128.3	138.3	(7%)
\$m	H1 26	H1 25	Growth %
Share of associates (P&L)	4.7	4.4	5%
\$m	H1 26	FY25	Change \$
Net proceeds receivable	6.6	77.0	(70.4)
Equity accounted investment	175.7	451.6	(275.9)
Total investment in Zhaopin	182.3	528.6	(346.3)

- Underlying revenue** declined 9% due to continued weak macro conditions, competitive pressures, and a strategic shift away from low-margin, offline revenue streams
- EBITDA** declined by 7% as headcount and marketing efficiencies led to stable margins; **Underlying NPAT** increased 2%, benefitting from lower D&A
- Investment in Zhaopin** declined \$346.3m due to:
 - \$356.0m total impairment comprising \$283.6m on the equity accounted investment and \$72.4m on the net receivable outstanding from the FY21 Zhaopin sale; partially offset by
 - \$5.0m of foreign exchange gains and other movements; and
 - \$4.7m share of associate profit

1. SEEK's unitholder share of uncalled committed capital at H1 26 is \$23.3m (FY25: \$34.0m).
 2. Excludes unitholder interests in the Fund which are recorded as a financial liability by SEEK.

Investments across three priority themes

Investment themes

H1 26 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 \$79m, up 19% vs pcp
- Differing levels of performance with ARR growth ranging from single digit to 50%
- The key SaaS businesses delivered strong operational results (geographic expansion, new products including the roll-out of AI enabled solutions)



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 \$66m, up 4% vs pcp
- OES achieved strong EBITDA growth underpinned by the Australia business whilst continuing to grow major UK partnership.
- Overall, solid results in LatAm (Utel and Alura) despite weak cyclical conditions. Both businesses are focused on executing on operational improvements and investing for the long-term



Contingent Labour

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

- ESV 'look-through' revenue of \$24m, down 3% vs pcp
- Weak labour conditions persisted and the focus remained on managing capital against short-term conditions and long-term value creation



ADDITIONAL SEEK GROWTH FUND INFORMATION

Four businesses comprise 80% of the Fund's valuation

Markets



Australia, NZ, UK, SE Asia

Last major capital raise

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

Capital position

2+ years of cash runway

H1 26 performance

Strong year-on-year annual recurring revenue growth across Australia, UK and Canada, alongside strong SaaS unit economics leading to improvements in operating leverage

Theme

HR SaaS



Australia, Asia, UK, US, Europe

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

2+ years of cash runway

Positive result in the context of operational and strategic change. Encouraging initial signs from new product, GTM and operational initiatives

HR SaaS



Australia, Asia, UK, US, Europe

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

2+ years of cash runway

Strong year-on-year ARR growth across all key markets and market share gains across larger corporates. Capital is being deployed into growing market share and developing AI solutions

HR SaaS



Australia, US, NZ, UK

N/A¹

Profitable and self funding

Strong EBITDA growth driven by core Australia business, while expanding in UK and US. Paid dividend in FY25 alongside investment in UK partnership, new course development and AI capabilities

Online Education