

SEEK LIMITED

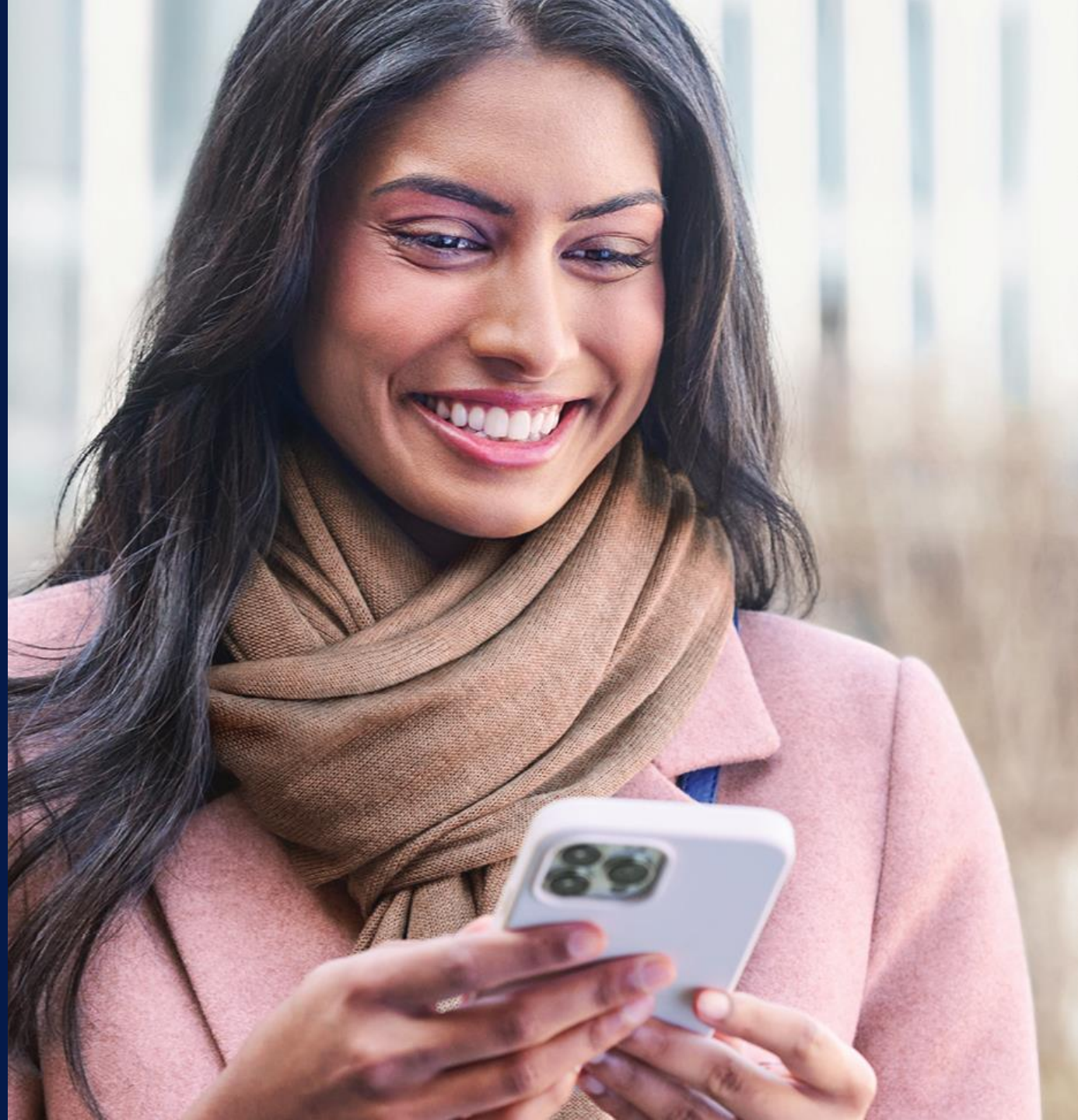
# Annual General Meeting 2023

CEO's address – 15 November 2023

*To be read in conjunction with SEEK's FY23 Results Presentation released on 15 August 2023*

*SEEK's trading update and FY24 guidance is provided on page 16*

 **seek** and you shall find



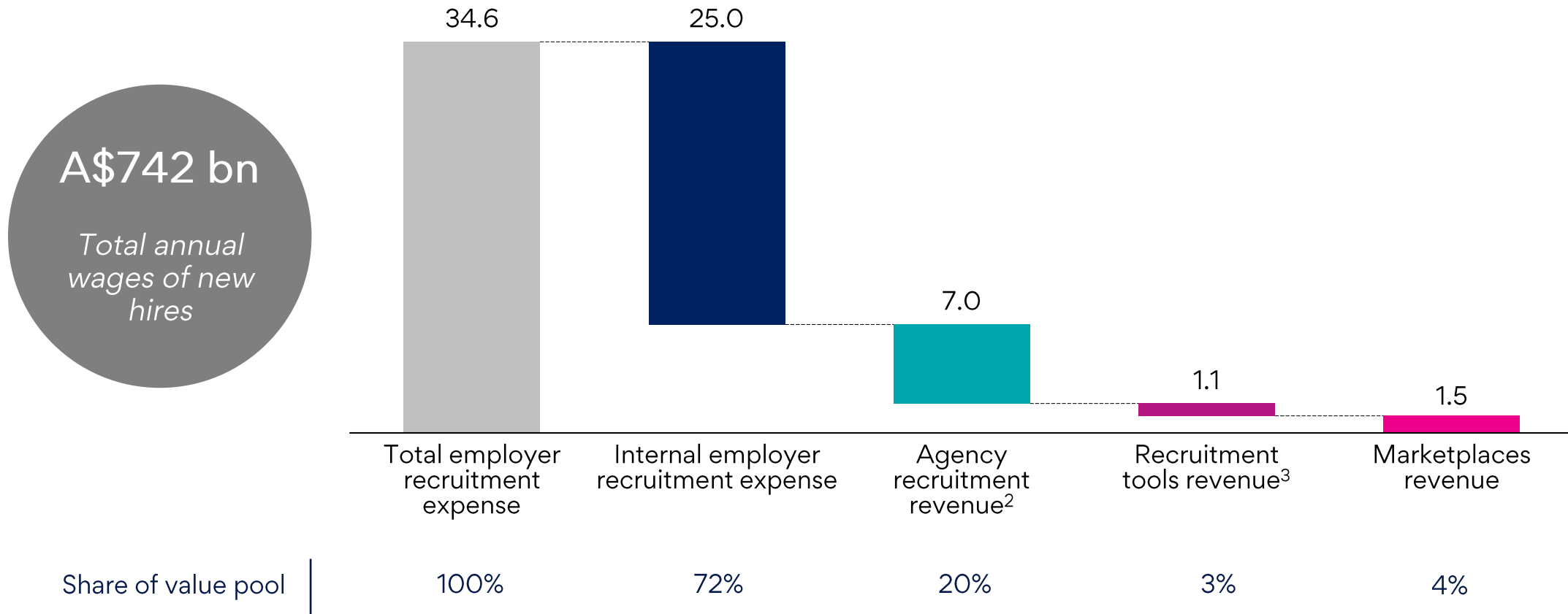
# SEEK's strategy

# Matching people with jobs is a sophisticated, high value activity



# SEEK's addressable recruitment value pool is ~A\$35bn<sup>1</sup>

Estimated recruitment expense value pool in SEEK's existing APAC footprint<sup>1</sup>  
(A\$ bn, 2023)



Note: Sub-totals do not sum to 100% due to rounding.

1. APAC only. Footprint comprises Australia, New Zealand, Singapore, Hong Kong, Malaysia, Indonesia, Philippines, and Thailand.

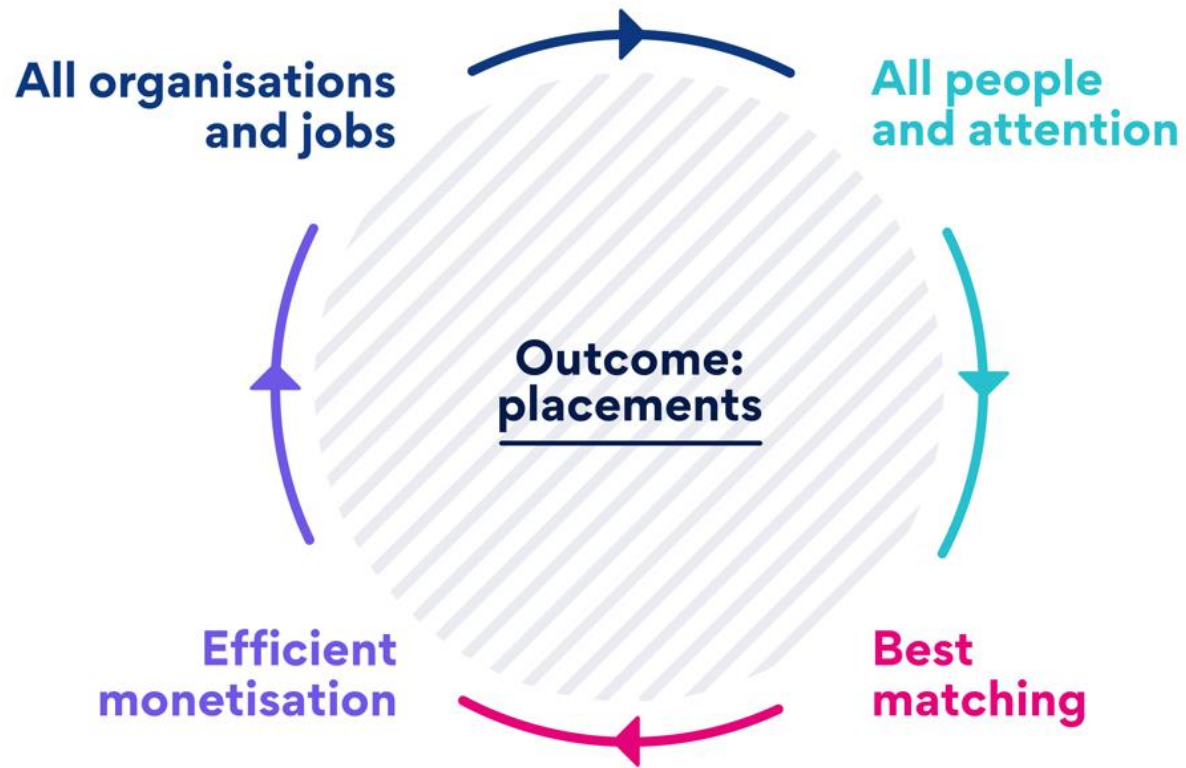
2. Assumes Agency net revenue, which reflects total agency revenue less cost of facilitated / contingency labour.

3. Gross estimate of APAC market for testing, checks and recruitment software ~A\$1.5bn, of which, we believe ~A\$400m overlaps with employer recruitment expense or agency revenue.

Source: Internal estimates, third party surveys and reports, company reports, St Louis Fed GDP and Share of Labour Compensation in GDP.

# SEEK's strategic flywheel

## SEEK'S STRATEGIC FLYWHEEL



## MARKETPLACE GOALS

Platform of first choice for organisations

Platform of first choice for people

Best matching

Fair and effective monetisation

# Strategic progress in FY23

## MARKETPLACE GOALS

Platform of first choice for organisations



- Scaled Company Profiles product across ANZ
- New Job Listing feature on Company Profiles to maximise ad scale
- Scaled Freemium model in Asia; expanded low-ground offering (JobStreet Express) across Indonesia

Platform of first choice for people



- Improved brand awareness in Asia (52%) and maintained brand awareness in Australia (90%)
- Launched seekMAX (online learning platform) in Indonesia, Singapore and Malaysia
- Expanded career advice platform across APAC and maintained #1 position in Australia

Best matching



- Scaled trust data: 4m verified credentials (Certsy), 60,000 validated recruiter reviews (Source)
- Candidate recommendation upgrades (role fit score, likelihood to apply score)
- Experimented with extending our Large Language Models and vector search technologies

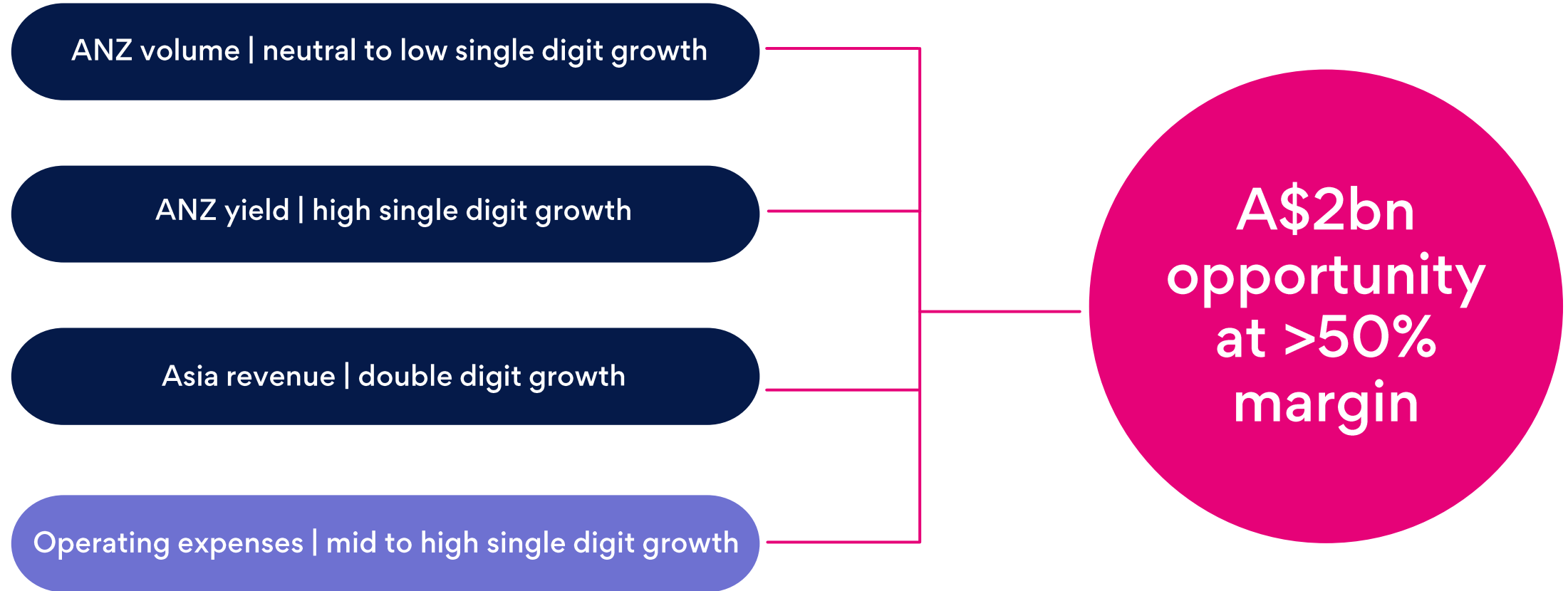
Fair and effective monetisation



- Early testing of outcome-based pricing (e.g., charging for qualified applications) in ANZ
- Implemented new budget-based commercial model in Asia
- Commenced unwinding legacy discounts in Asia

## FY23 PROGRESS

# A\$2bn revenue opportunity and increased operating leverage by FY28

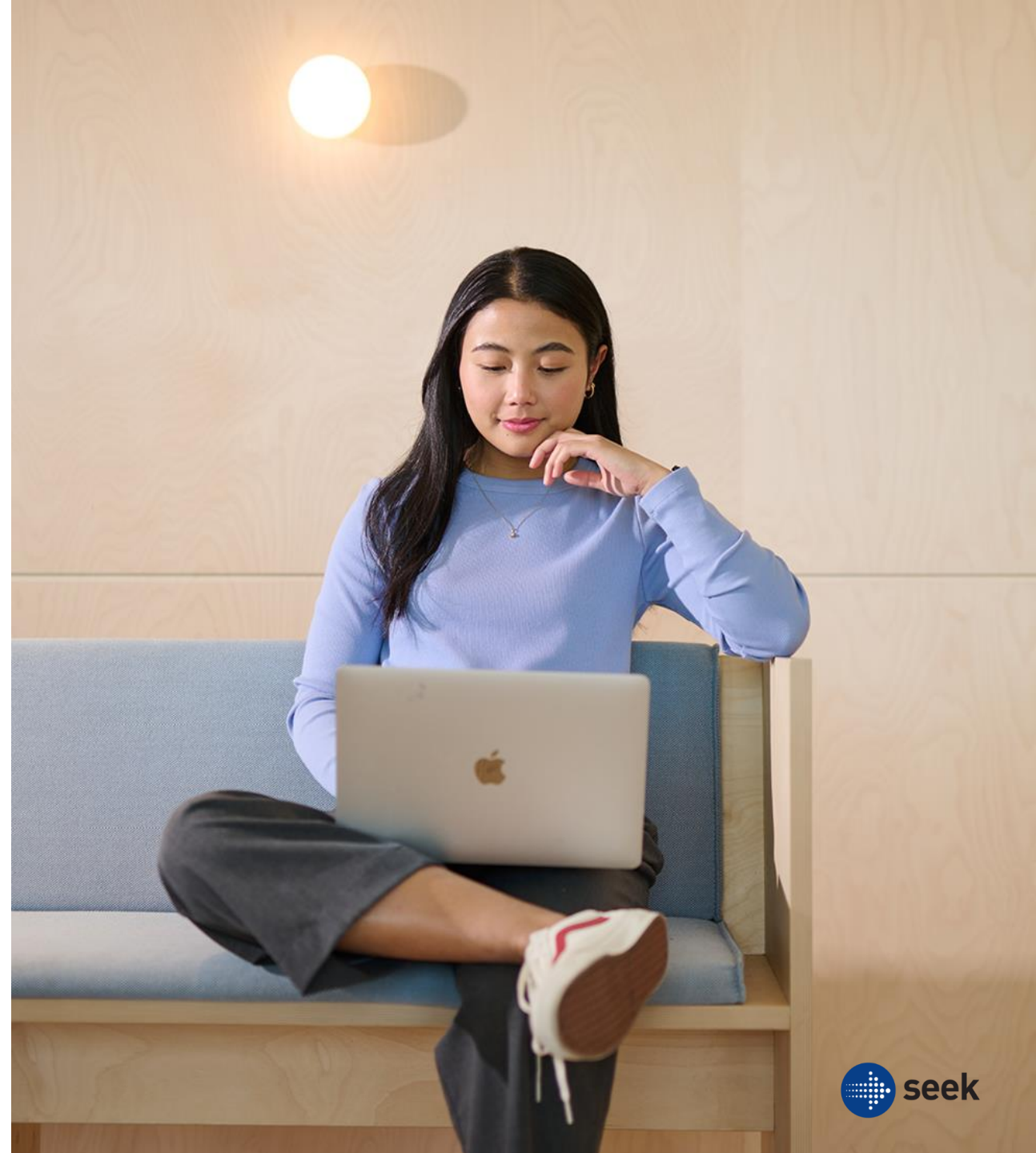


# FY23 performance



# FY23 highlights

- ▶ Revenue up 10%<sup>1</sup> and EBITDA up 7%<sup>1</sup> vs pcp driven by yield
- ▶ Maintained market leading placement share and brand awareness
- ▶ Completed Platform Unification software development in FY23 and commenced progressive roll-out across Asian markets in October 2023
- ▶ Prioritised investment toward long term growth opportunities
- ▶ SEEK Growth Fund: 41% increase in portfolio value since creation of the Fund
- ▶ Continued progress against our ESG priorities



# FY23 financial results

## Continuing Operations

**A\$1,225m**

Revenue

+10% vs pcp

**A\$546m**

EBITDA

+7% vs pcp

**47 cps**

Total FY23 dividend

+7% vs pcp

**A\$255m**

Adjusted NPAT<sup>1</sup>

-1% vs pcp

**A\$203m**

Reported NPAT

-16% vs pcp

**1.99x**

Borrower Group net leverage<sup>2</sup>

Reported net debt A\$1,064m

# APAC employment marketplaces

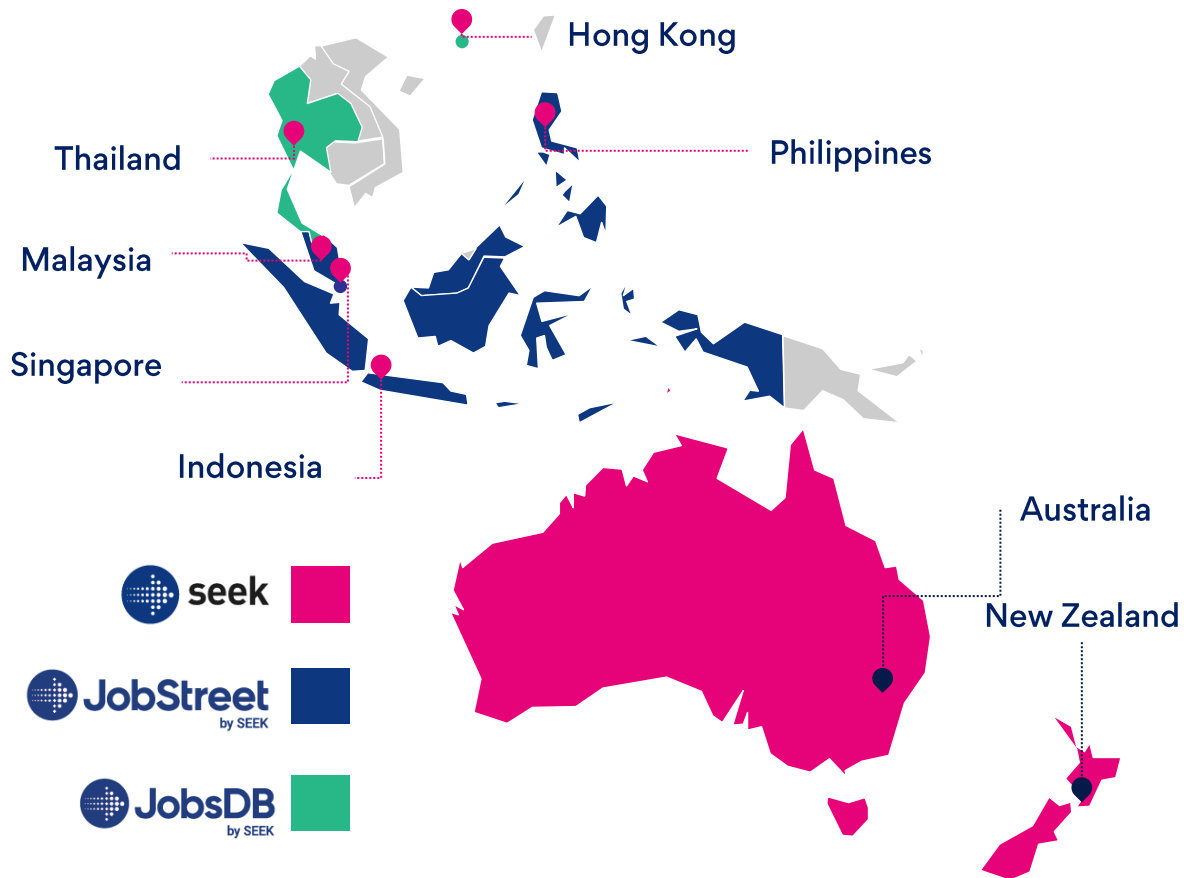
## Key highlights

- Maintained market and brand metrics
  - Australia placement share of 31%<sup>1</sup>
  - SEEK Asia average placement share of 23%<sup>2</sup>
- Higher yields more than offset lower job ad volumes
- Increased depth adoption and job ad pricing
  - New budget-based contract structure in Asia
  - Record visits and higher applications per ad in ANZ
- APAC ERP deployed, Online Platform and CRM software development complete



# Platform Unification

Unified platform provides the foundation for future growth and economies of scale



## Project status

Online marketplace and CRM roll-out commenced in October 2023 with successful Go-Live in Philippines

On track to be completed by the end of FY24 and in line with budget

APAC ERP completed and successfully rolled-out in Q4 FY23

Incremental costs already down more than 50% from the monthly peak in FY23

# SEEK Growth Fund

## Portfolio overview

- Adjusted portfolio value increased 41%<sup>1</sup> since Fund creation to A\$2,318m at 30 June 2023
- Directors of Fund Trustee maintained a downward portfolio adjustment of 18%
- Portfolio adjustment reflects lag between private and public company valuations
- SEEK committed to two-thirds of the Fund's A\$90m capital raise in May 2023; intended to be SEEK's final investment of new capital

## Portfolio highlights

- Revenue growth in weakening macro and subdued funding environment validates the quality of portfolio
- Strong look-through<sup>2</sup> revenue growth of 44% vs pcp (ESVs)
- Largest businesses continue to attract capital and have strong cash positions

## Accounting impacts

- Deconsolidated 19 December 2022; A\$840m<sup>3</sup> one-off gain
- Now equity accounted; SEEK recognises its share of the Fund's portfolio valuation change and carried interest liability
- Carried interest accrued for first time in H2 23<sup>4</sup>; may be payable at the five-year anniversary of the Fund, subject to the Fund meeting required hurdles and conditions

1. Portfolio valuation vs invested capital, based on audited valuation provided by the Fund's Manager as at 30 June 2023. The creation of the Fund was announced in August 2021.

2. Look-through share represents net revenue of investments multiplied by the Fund's diluted ownership interest (based on comparable ownership interest across FY23 and FY22). Excludes OES & Coursera.

3. The net one-off gain includes a loss on disposal of FutureLearn of A\$89.5m. Gain recognised in Discontinued Operations.

4. SEEK's share of the increase in net asset value of the Fund since creation is approximately A\$595m and SEEK's share of carried interest liability is A\$86m covering this same period.

# ESG highlights

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



## Human rights

Screened hirers and job ads on SEEK's platforms and commenced modern slavery audits of SEEK's cleaning contractors



## Social impact

Published SEEK Employment Reports and SEEK Advertised Salary Index (ASI) to support government policy and programs in Australia and New Zealand



## People

Equal representation of women and men on the Executive Leadership Team and APAC workforce



## Data and cyber

Completed cybersecurity governance audit and responsible AI reviews



## Responsible business

100% completion of anti-bribery compliance training obligations for new employees across APAC



## Environment - climate

Certified carbon neutral across business operations for FY22 by Climate Active

# Trading update

# FY24 trading update and guidance

## FY24 trading update

- Economists continue to forecast lower levels of economic activity in most of our markets. Whilst conditions are easing, labour markets remain historically tight and wage growth is expected to persist, supporting yield growth.
- Based on year to date performance, SEEK is on track to deliver FY24 guidance for revenue, EBITDA and Adjusted NPAT at a Group level
  - Yield growth is offsetting a moderation in job ad volumes in ANZ and most Asian markets
  - Favourable FX movements are providing a net benefit
- Platform Unification is on track for completion in FY24. Incremental costs are now down more than 50% from the monthly peak in FY23.
- We see significant growth potential for SEEK and will continue to invest in the opportunities outlined in the April 2023 strategy overview as long as they have a clear, attractive return profile.

## FY24 guidance is unchanged (excludes Growth Fund and significant items)<sup>1</sup>

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Revenue of approximately  
**A\$1.18bn to A\$1.26bn**

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EBITDA of approximately  
**A\$520m to A\$560m**

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Adjusted NPAT of approximately  
**A\$220m to A\$260m**

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Other assumptions remain consistent as outlined on slide 35 of SEEK's FY23 Results Presentation



**Disclaimer**

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

**Forward-looking statements**

This announcement contains certain 'forward-looking statements'. Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "continue", "anticipate", "guidance", "outlook", "aim" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies (including those set out on page 16) which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

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

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

**Non-IFRS financial information**

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

Refer to SEEK's Appendix 4E and Statutory Accounts for the 12 months ended 30 June 2023 for IFRS financial information that is presented in accordance with all relevant accounting standards.