

# SEEK Limited FY20 Results Presentation

12 months to 30 June 2020



# SEEK is fulfilling its purpose on a large scale...

## Market leading businesses with large addressable markets

Population exposure

c2.9B

GDP exposure

c27%  
of Global GDP

## Strong assets and capabilities to drive our growth strategy

### Asia Pacific & Americas (AP&A)

Candidates

45M+

Hirers

200k+

Visits per annum<sup>1</sup>

1.2B+

### SEEK Investments

Candidates

200M+

Hirers

c820k

Students / Learners

70M+

## Entrepreneurial mindset with a track record of long-term value creation

TSR<sup>2</sup> of

1,202%<sup>vs</sup>

ASX of 191%

IRR of

25%+

SEEK Investments  
(Current portfolio)<sup>3</sup>

**SEEK's Purpose: We help people live more fulfilling and productive working lives and help organisations succeed.**

# SEEK's actions are always guided by our Purpose and long-term mindset...

## **Throughout SEEK's history we have always taken a purpose driven and long-term approach**

- Our Purpose guides our strategy
- We have strong conviction in prioritising investment for the long-term

## **This approach has helped create significant long-term value**

- GFC: Offering customer relief and preserving jobs meant SEEK ANZ emerged strongly from the GFC
- Strategy of aggressive investment to scale market leading businesses (Zhaopin, IDP and OES)

## **In the short-term, COVID-19 presents some challenges and will adversely affect profits**

- Revenue will be impacted and timing of recovery is highly uncertain
- However, undue focus on short-term costs will impact long-term defensibility and growth

## **If we continue to adopt a long-term approach, we expect SEEK to emerge a stronger business**

- Our market opportunity and strategic priorities remain intact
- If we invest and execute well, expect SEEK to be very well positioned as conditions improve

# ...and this approach has guided our COVID-19 response.

## People response

- Ahead of Government policy we implemented work from home protocols supported by programs focused on physical safety and mental health
- Across AP&A we protected our permanent workforce

## Customer response

- Provided customer relief worth approximately A\$13m<sup>1</sup>
- Launched new initiatives and resources to help candidates find new roles in this challenging period

## Capital management response

- Reduced discretionary costs and managed liquidity to support our capital needs
- Continued investing in long-term competitiveness such as product innovation, technology architecture and data analysis capability
- Increased SEEK's balance sheet flexibility by obtaining increased covenant levels and raising A\$75m of subordinated debt

### SEEK's response to COVID-19 challenges has achieved the following:

1. **People:** Protected our culture and engagement
2. **Customers:** Increased goodwill with hirers and grew engagement with candidates
3. **Capital Management:** Preserved long-term shareholder value

# SEEK's A\$5b revenue aspiration and long-term growth strategy remain intact but timing will be impacted by macro conditions

- No fundamental change to SEEK's A\$5b<sup>1</sup> revenue aspiration
  - COVID-19 will likely impact the timeframe to achieve this revenue opportunity
  - Original timeframe was FY25 and too early to determine a revised target date
- Over the long-term, expect continued investment to translate into deeper customer engagement and profitability

## Asia Pacific & Americas (AP&A)



Aligning Price to Value

Bringing SEEK Asia to ANZ baseline

Product Set Expansion

Leverage ANZ Product & Tech key learnings to help in Aligning Price to Value & Product Set Expansion

Key Growth Drivers

## SEEK Investments



M&A and Entrepreneurial Activities

Online Employment

Scaling up existing partners & signing new partners

Online Education

Adjacent Market Expansion

Adjacent market expansion (short courses & micro-credentials)

HR SaaS

Contingent Labour

# Tangible progress made against our key priorities in FY20

- In FY20, SEEK invested and executed against its key strategic drivers
- We are confident in generating a strong return on investment when conditions return to normal

## Asia Pacific & Americas (AP&A)



### Aligning Price to Value

- Launched new pricing model & contract structure<sup>1</sup>

### Product Set Expansion

- **Hirers:** Improved efficiency through tools to maximise ad performance and streamline verification
- **Candidates:** Launched Apply with SEEK Profile, helping candidates standout and the hirer selection process

### Lifting the baseline

- Achieved planned milestones for unification of candidate platform
- Strong uplift in engagement metrics, via:
  - Upgrade to Mobile Apps experience across all geographies
  - Roll-out of AI powered Smarter Search platform to SG, PH and MY

## SEEK Investments



### M&A and Entrepreneurial Activities

### Online Employment

- Investing to:
  - Better leverage data and AI
  - Deliver new mobile and chat functionality
- Realising operating efficiencies through migration to online delivery

### Adjacent Mkt Expansion

- Strong growth in Adjacent Services despite COVID-19 impacts

### Scaling up partners

- Maximised SOL & WSU student numbers in capped environment
- Scaling up QUT & UK partnerships

### Adjacent Mkt Expansion

- Launched first micro-course & a number of new product offerings

### Conviction increased in our key themes and portfolio

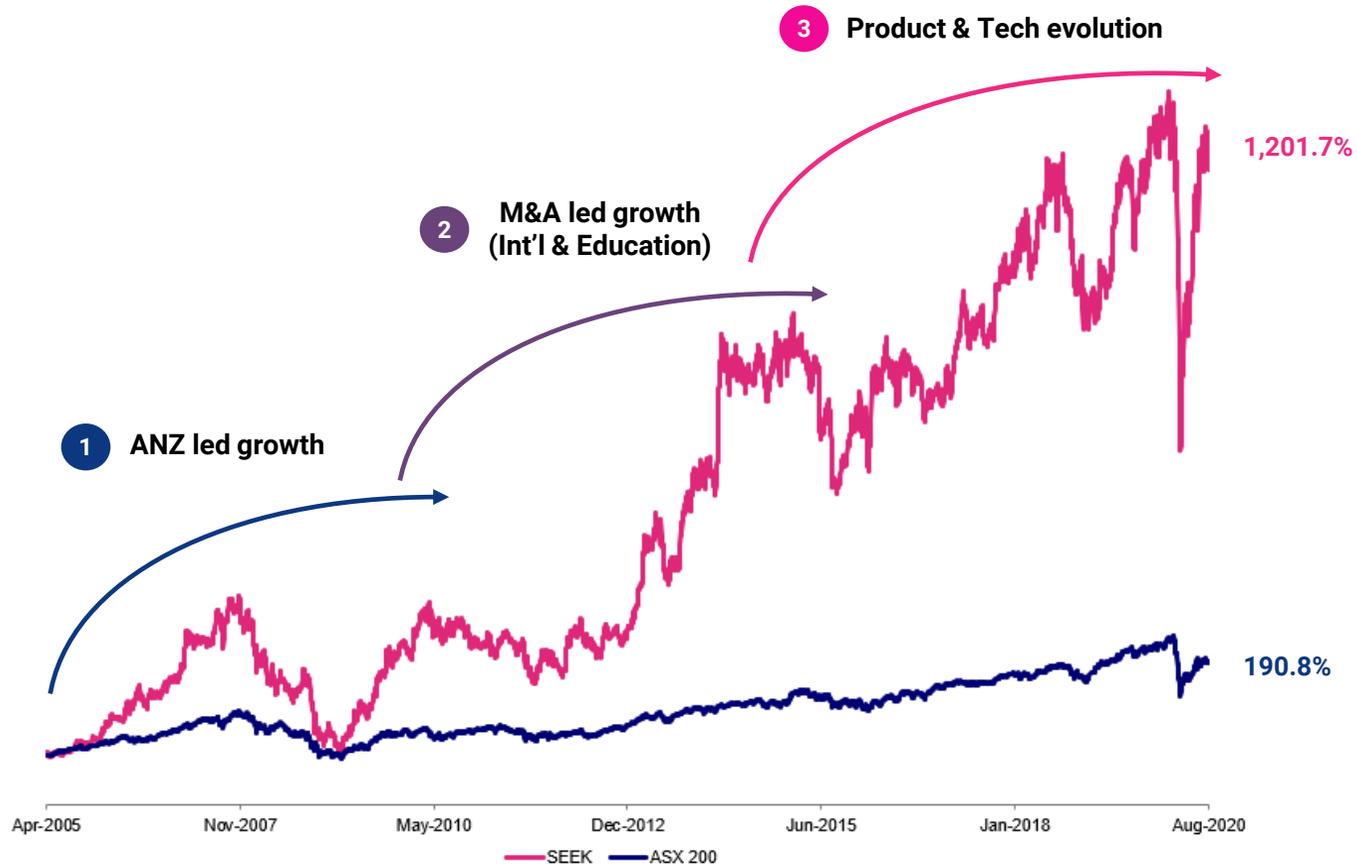
- Performed well during COVID-19
- “Look-through” Revenue growth of c35% vs PcP<sup>2</sup>

### Large growth opportunity

- Strong customer value proposition in key investments
- Currently only penetrating a fraction of the addressable market

# SEEK's approach has created significant shareholder value

c6x<sup>1</sup> TSR vs ASX 200 since IPO despite the economic cycle and aggressive competition



- SEEK has continually invested for the long-term and evolved its business (phases 1 to 3 above)
  - Resulting in a track record of strong returns where SEEK's TSR is 6x vs ASX 200
- SEEK's current strategy is focused on investing to drive the next leg of growth



# Group Financial Performance



# FY20 financial result impacted by COVID-19 and weak macro conditions

## **Group Revenue A\$1,577.4m, up 3% vs pcp**

- Online employment businesses impacted by weak macro (H1 20) and COVID-19 (H2 20)
  - H2 20 billings for ANZ, Asia & Zhaopin bottomed at -65%+ (vs pcp)
  - Different rates of recovery observed in each business during Q4 FY20
  - OES & SEEK Investments ESVs grew broadly in line with pre-COVID expectations

## **Group EBITDA A\$414.9m, down 9% vs pcp**

- Focus was to manage discretionary costs whilst investing in strategic areas
  - AP&A EBITDA down 17%; EBITDA decline partially mitigated by cost management
  - Zhaopin EBITDA up 25%: favoured by operating lease changes and operating efficiencies

## **Reported NPAT before significant items<sup>1</sup> of A\$90.3m, down 51%**

- Below EBITDA line items were broadly in line with our pre-COVID expectations
- Refer slide 10 for further detail

## **Reported NPAT loss of A\$111.7m**

- Impacted by impairment charges of A\$198.4m
- Refer slide 10 for further detail

# Group Financial Result: Detailed comparison FY20 vs FY19

## FY20 Financials (A\$m)<sup>1</sup>

	FY20	FY19	Growth %	Constant Currency %
<b>Revenue</b>				
SEEK ANZ	387.2	440.0	(12%)	(12%)
SEEK Asia	162.9	176.6	(8%)	(14%)
LatAm	77.5	90.6	(14%)	(11%)
AP&A Other	2.0	2.5	(20%)	(20%)
<b>AP&amp;A</b>	<b>629.6</b>	<b>709.7</b>	<b>(11%)</b>	<b>(13%)</b>
Zhaopin	749.6	647.9	16%	12%
OES	136.6	127.5	7%	7%
ESVs	61.6	52.2	18%	18%
<b>SEEK Investments</b>	<b>947.8</b>	<b>827.6</b>	<b>15%</b>	<b>12%</b>
<b>Total Revenue</b>	<b>1,577.4</b>	<b>1,537.3</b>	<b>3%</b>	<b>1%</b>
<b>EBITDA</b>				
SEEK ANZ	223.5	263.8	(15%)	(15%)
SEEK Asia	72.8	91.3	(20%)	(26%)
LatAm	13.0	16.5	(21%)	(19%)
AP&A Other	(14.3)	(18.1)	(21%)	(21%)
<b>AP&amp;A</b>	<b>295.0</b>	<b>353.5</b>	<b>(17%)</b>	<b>(18%)</b>
Zhaopin	123.7	99.1	25%	21%
OES	34.8	36.7	(5%)	(5%)
ESVs	(6.8)	(9.3)	(27%)	(27%)
<b>SEEK Investments</b>	<b>151.7</b>	<b>126.5</b>	<b>20%</b>	<b>17%</b>
Corporate Costs	(31.8)	(25.0)	27%	27%
<b>Total EBITDA<sup>2</sup></b>	<b>414.9</b>	<b>455.0</b>	<b>(9%)</b>	<b>(11%)</b>
Depreciation & Amortisation	(133.9)	(85.8)	56%	
Net interest	(56.2)	(44.4)	27%	
Share-based payments	(22.2)	(21.6)	3%	
Share of equity accounted results	(39.9)	(16.5)	142%	
Other items	(0.7)	4.6	n/m	
Tax	(50.0)	(86.3)	(42%)	
Non-controlling interests	(21.7)	(20.2)	7%	
<b>Reported NPAT (excl Sign. Items) (a)</b>	<b>90.3</b>	<b>184.8</b>	<b>(51%)</b>	
Significant items (b)	(202.0)	(4.5)		
<b>Reported NPAT (a+b)</b>	<b>(111.7)</b>	<b>180.3</b>	<b>(162%)</b>	

## Key Insights: Below the line items

### Reported NPAT before significant items down 51%

- Higher D&A: AASB 16 impact (cA\$30m) and increased product & tech investment
- Higher net interest: impact of M&A funding
- Equity accounted results: reflect investment to scale up ESVs (incl Go1, FutureLearn & AvenU)
- Reported NPAT includes investment in SEEK Investments ESVs: A\$49.3m (FY19: A\$22.7m)

### Significant items

- FY20: Impairment charges<sup>3</sup> (A\$198.4m) & funding related costs (A\$3.6m); FY19: Zhaopin privatisation & refinancing costs (A\$4.5m)

### FX impact

- Reported A\$ results positively impacted by A\$ depreciation against major currencies (Chinese Renminbi and HKD)

### Reported EPS of -31.7 cents

<sup>1</sup> In FY20 a number of small entities have moved between segments. FY19 segment results have been restated to reflect these changes. There is no impact on Total Group Reported FY19 results. Refer to slides 35 & 36 of SEEK's H1 20 results presentation for further detail

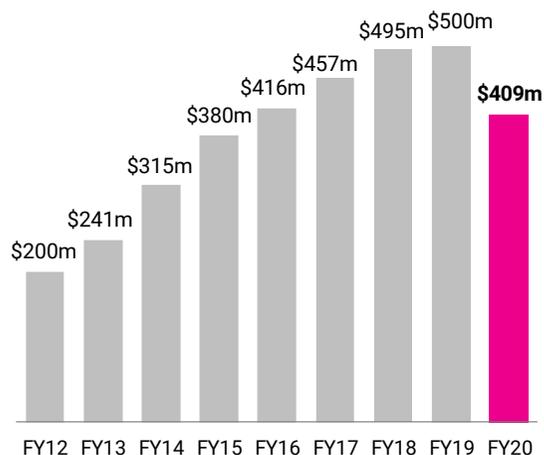
<sup>2</sup> FY20 EBITDA reflects changes required under AASB 16 Leases. FY19 financials have not been restated. Excluding the AASB 16 effect, EBITDA would have decreased by 14%. Refer to slide 37 of SEEK's H1 20 results presentation for further detail

<sup>3</sup> Impairment charges in FY20 relate to Brasil Online, OCC & four non-core minority early stage investments

# Track record of generating strong cash flows which have been redeployed into high ROI strategies

## Historically strong cash flows...

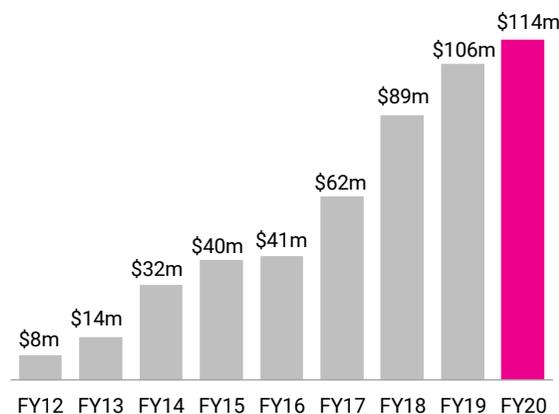
Operating cash flows<sup>1</sup> A\$m



- Operating cash flow positive across March & April despite extremely weak billing
- Operating cash flow to EBITDA conversion of 99% due to weak H2 20 billings<sup>2</sup>
- In FY20, received cA\$40m in dividends from Associates & OES
  - No impediments to receiving further dividends in FY21

## ...have been deployed into high returning capex...

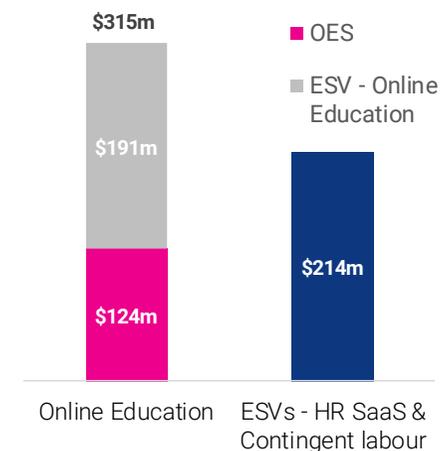
Product & Tech capex A\$m



- Sustained product & tech capex has strengthened SEEK's core and opened up new revenue pools
- Track record of generating high ROI
  - ANZ product & tech capex generated c3x revenue return
  - Zhaopin: investment supported revenue increase of 2.5x+ (over last 5 yrs)

## ...and high growth M&A.

Capital deployed into current Online Education, HR SaaS & Contingent Labour portfolio A\$m



- Our M&A focus is in key themes of Online Education, HR SaaS & Contingent Labour
- Increased conviction in key themes given strong results in FY20

# SEEK is managing its capital structure and dividends to support its growth strategy

## Debt Restructuring has increased flexibility and maturity profile

### Key initiatives

- **Increased funding flexibility & new sources of capital**
  - Increased covenant limits through to Jun-21<sup>1</sup>
  - Issued A\$150m of Subordinated Notes during FY20 and an additional A\$75m in Jul-20
- **Extension of SEEK's debt maturity profile**
  - Refinanced syndicated loan facility (Jan-20): improved pricing & terms
  - Redeemed A\$175m Senior Notes (Jul-20)
  - Earliest maturity is now Nov-22<sup>2</sup>

### Key Outcomes at 30 June 2020

- Operating within covenants (before increased covenant limits)
- Strong liquidity: Borrower Group<sup>3</sup> cash & undrawn facilities totalling cA\$593m
- Group Credit Metrics
  - EBITDA/Net Interest of 7.0x
  - Net debt/EBITDA of 2.2x
  - Net debt of A\$901m at 30 Jun-20

## Final FY20 dividend

### No final FY20 dividend

- Once economic conditions improve, we intend to resume payment of dividends

### Rationale

- Supports ongoing investment into long-term high ROI strategies (Capex & M&A) despite weaker cash flows resulting from the challenging external environment

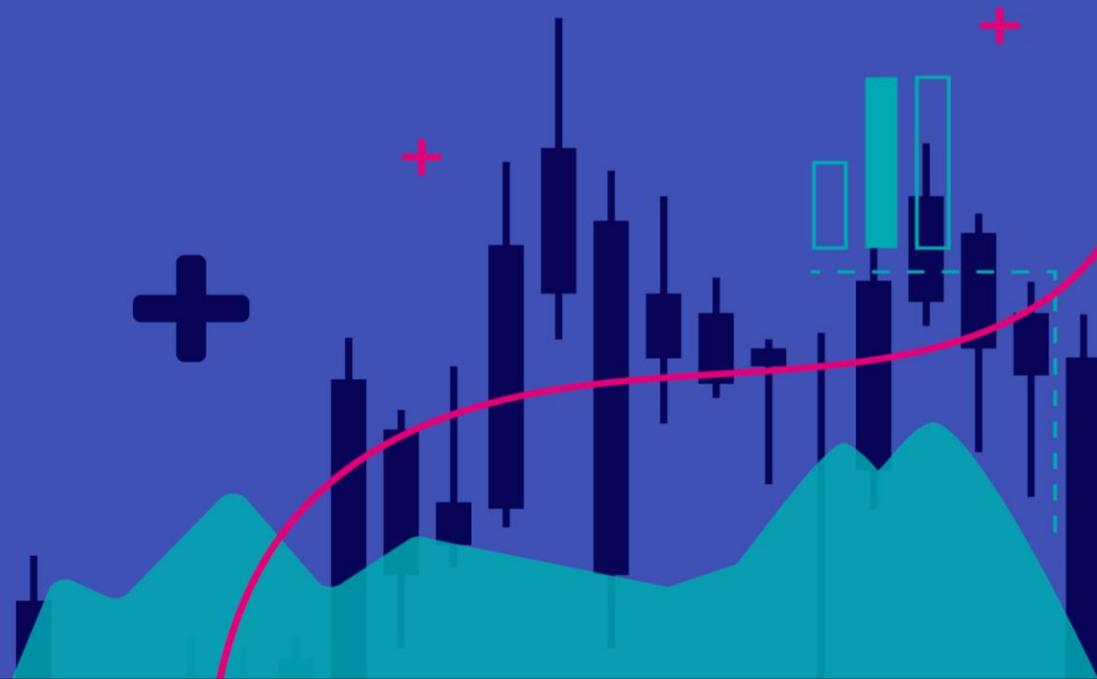
<sup>1</sup> Refers to a temporary increase in key covenant limits in SEEK's senior syndicated debt facility (to June 2021)

<sup>2</sup> Next maturity relates to the A\$362.5m Revolving tranche of SEEK's senior syndicated debt facility, which matures in Nov 2022

<sup>3</sup> Refer to Note 6 of SEEK's Appendix 4E Preliminary Final Report 2020 for further detail

A stylized circuit board pattern with white lines and dots on a dark blue background, located in the top-left corner.

# Asia Pacific & Americas (AP&A)



# AP&A continues to invest to capture a large market opportunity

## FY20 Summary

### Market positions remained strong

- Key competitive metrics remained strong but require continued investment and innovation
- Hirer support packages (cA\$13m) strengthened loyalty

### COVID-19 weighed on job volumes but depth revenue resilient

- Ad volumes bottomed at -65%+ (vs pcp) across APAC, with partial recovery in Q4 FY20
- Depth usage continued despite weak conditions

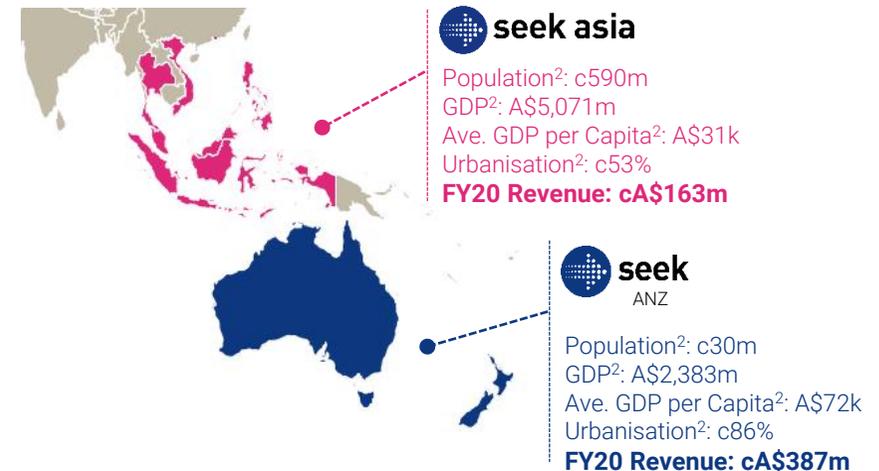
### Discretionary costs reduced but investment continued

- Discretionary costs were cut in Q4 FY20
- Received COVID-19 related government support (A\$8.4m)
- Investment continued in analytics, architecture, security and product innovation

### Key strategic priorities progressed well

- New ANZ pricing model and contract structure launched
- Platform unification progressed to plan
- New organisation structure implemented to improve speed to market

## Focus is to invest and innovate to capture large APAC market opportunity



### Our focus is to build on our leading market positions and execute on three main strategies

- Scalable platforms
- Pricing to value
- Deepening of engagement through analytics and product innovation

# SEEK ANZ performed well in the context of a weak volume environment

## Financials

	A\$m		Growth %
	FY20	FY19	
Revenue	387.2	440.0	(12%)
EBITDA	223.5	263.8	(15%)
EBITDA (%)	58%	60%	

### Revenue decline of 12% attributable to:

- 0% depth (Premium, Standout, Premium Talent Search etc)
- 2% average price increase
- 3% mix/other
- (17%) volume decline

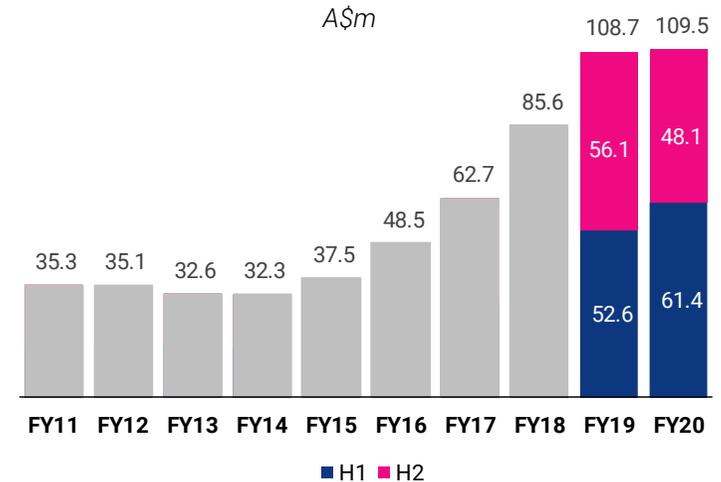
### Key drivers of early recovery led by SMEs and depth

- SME volumes beginning to recover; now c35% of ad volume<sup>2</sup>
- Depth revenue +1% vs pcp despite negative volumes (see RHS)
  - Premium Ad (+8%) and Premium Talent Search (+9%)
  - Premium Ad now c6% of total ads (Jun-20)

### Managed costs without compromising long-term growth

- YoY decline in discretionary opex
- Invested cA\$130m (opex & capex) in analytics, architecture, security and product innovation
  - Increase of c15% YoY reflecting confidence in long-term ROI

## Depth revenue result<sup>1</sup>



## Ongoing growth opportunity

- Significant upside from aligning price to value and deepening candidate and hirer engagement
- Volumes remain highly leveraged to macro conditions

# Update on SEEK ANZ's pricing model transition

## **Subscription contract changes**

- New pricing and contract structure applied to renewing subscription contracts after 1 December 2019
- Key changes include:
  - Variable pricing of classic job ads
  - Transition to more flexible SEEK contract (e.g. ability to allocate dollars across broader product suite)
  - Transition to standardised discounts based on committed job ad spend
- Progress to date
  - c75% of subscription customers up for renewal have transitioned to new pricing/contract structure
  - New contract values impacted by macro environment

## **Adpack and casual ad changes**

- Moved to new pricing and contract structure during July and August 2020 as contracts renewed

## **Expected progress by end of 2020**

- Expect the majority of hirer segments to be on consistent contract and pricing terms by end of 2020

# SEEK ANZ retains market leadership on key metrics despite strong competition

## Market leadership in key operating metrics...

### Largest candidate audience

#### Market leader in visits<sup>1</sup>

35m+ monthly visits  
(significant lead over nearest competitor)

#### Significant profile scale

c15m profiles<sup>2</sup>, 85%+ of ANZ labour force



### Greatest job ad & hirer scale

Largest pool of unique job ads

Over 145,000 unique hirers



### Highly effective marketplace

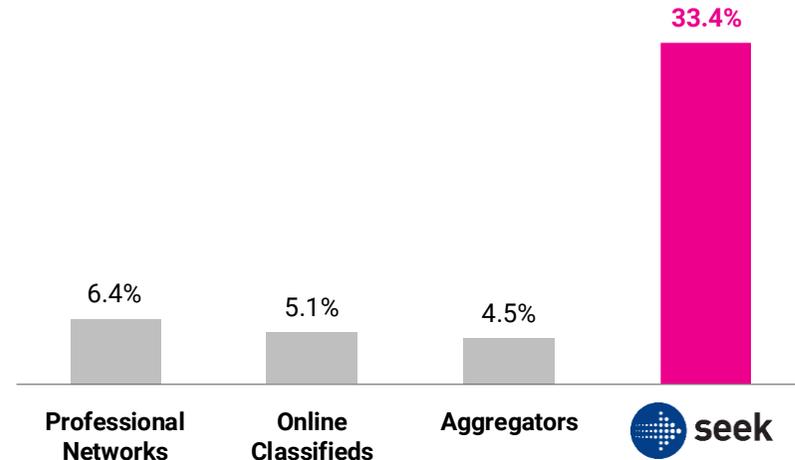
Rich & unique data  
c100m pieces of data captured via Role Requirements

World class AI & tech  
Smarter Search and Recommendations driving c20% uplift in applications<sup>3</sup> (vs pcp)

## ...translates into a large lead in placements

### Share of AU Placements<sup>4</sup> (%)

As at Jul-20



Note: Offline channels (mainly word of mouth, HR/Employer site, notice boards, etc.) account for a combined 29% of placements

33%

**Placements<sup>4</sup>**  
Lead of c5x over nearest competitor

81%

**Brand Awareness<sup>5</sup>**  
Lead of c2x over nearest competitor

<sup>1</sup> c75% of traffic is direct. Includes traffic direct to the SEEK website & app (including e-mail notifications)

<sup>2</sup> Searchable profiles of c10.9m (30 June 2020)

<sup>3</sup> Refers to increase in total applications prior to the outbreak of COVID-19

<sup>4</sup> Includes SEEK and Jora placements. Source: Independent research conducted on behalf of SEEK. Study is conducted quarterly among c3k Australian's that changed / started jobs in the last 12 months. Data is weighted to be nationally representative of the Australian labour force with quotas set for age, gender, location and employment status.

<sup>5</sup> Source: Independent research conducted on behalf of SEEK. Study is conducted monthly among c800 people and weighted to be representative of the Australian labour force

# SEEK Asia result also impacted by macro conditions

## Financials

Reported A\$	A\$m		Growth %	Constant Currency %
	FY20	FY19		
Revenue	162.9	176.6	(8%)	(14%)
EBITDA	72.8	91.3	(20%)	(26%)
EBITDA (%)	45%	52%		

### Revenue decline (constant currency) of 14% attributable to:

- 0% depth<sup>1</sup> (Standout, Premium Talent Search etc)
- 4% average price increase
- (1)% mix/other
- (17)% volume decline

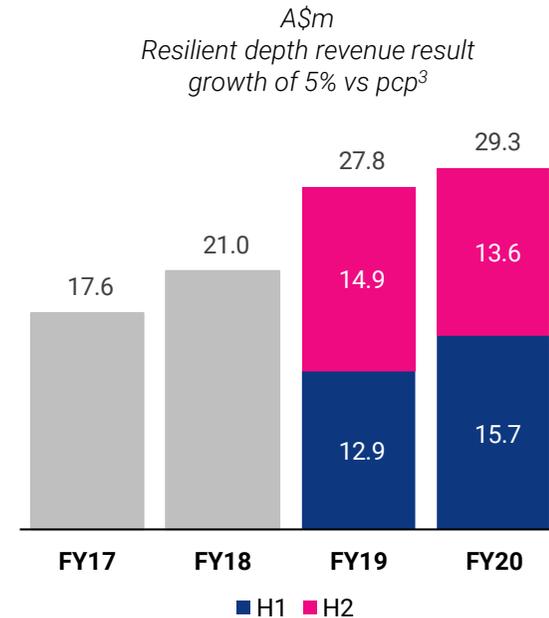
### Impact of COVID-19

- Hong Kong: Key driver of revenue decline due to geopolitical concerns and COVID-19 (24% decline vs pcp<sup>2</sup>)
- Other markets were more resilient; depth revenue held up

### Positive long-term outlook but investment required

- Long-term revenue opportunity is larger than ANZ with similar growth strategy but requires investment
  - Promising signs from initial platform and product integration
  - Considering new pricing models

## Investing in future depth strategy



### Long-term large depth revenue opportunity

- Increased investment will improve current product suite and accelerate roll-out of successful ANZ products across Asia

# LatAm: COVID-19 impact exacerbated ongoing operational and macro challenges

## Brasil Online

<i>Pro-Forma</i>	BRLm		Growth %
	FY20	FY19	
Revenue	154.0	176.8	(13%)
EBITDA	17.3	31.6	(45%)
<i>EBITDA (%)</i>	11%	18%	
<b>EBITDA A\$m (100%)</b>	<b>5.8</b>	<b>11.5</b>	<b>(50%)</b>

## OCC<sup>1</sup>

<i>Pro-Forma</i>	MXNm		Growth %
	FY20	FY19	
Revenue	340.3	366.0	(7%)
EBITDA	97.5	69.1	41%
<i>EBITDA (%)</i>	29%	19%	
<b>EBITDA A\$m (100%)</b>	<b>7.2</b>	<b>5.0</b>	<b>44%</b>

FY20 EBITDA growth reflects the benefits of the change in operating lease recognition.  
On a like-for-like basis EBITDA growth would have been 20% in AUD and 18% in MXN

## Key Insights

- COVID-19 impact is severe in Brazil and Mexico
- Near-term macro outlook resulted in non-cash impairment charge<sup>2</sup>
  - Weak billing trends
  - Limited ability to reduce costs without impacting future sustainability
- Strategy now in place to re-build sustainable businesses
  - Requires time and successful execution
  - Goal of cash neutrality remains, but will be hard to achieve in FY21

A graphic of a circuit board with various lines and nodes, extending from the top left towards the center of the page.

# SEEK Investments



# M&A and entrepreneurial ventures are a key part of SEEK's strategy

Invest in emerging leaders leveraged to long-term structural trends in the Human Capital Market.  
We then work with management teams to unlock the full potential of their businesses

## Our approach

- **Investing in purpose aligned businesses** across the Human Capital Market
- **Active partner** offering strategic & operational support
- **Adopting a patient and long-term mindset** to build large defensible businesses

## SEEK's unique strategic advantages

- **Deep expertise** from c23 years as a leading operator and investor in Human Capital businesses
- **Significant deal flow** based on reputation and strategic assets
- **Potential synergies across the portfolio** leveraging scale of data, relationships and learnings

## Focused on long-term returns

- **Focused on investment to build market share** ahead of short-term profits
- **Focused on long-term unit economics**
- **Target is to generate long-term capital appreciation** (e.g. IRRs of 15-20%, 5+ years)

# SEEK's philosophy to investing and our key focus areas

## Philosophy for SEEK Investments

- Invest in emerging leaders leveraged to long-term structural trends
- Invest aggressively to build market leadership to capture a significant share of long-term revenue and profits
- To maximise long-term capital returns we are very active in managing our investments, including:
  - Operational and strategic involvement
  - Active portfolio management: (e.g. new deals, divestments), strategic partnerships and JVs

## Our investment strategy is to focus on 4 main areas

- Zhaopin and 3 structural Human Capital Market themes (Online Education, HR SaaS, Contingent Labour)
  - In FY20, delivered strong results in these four main areas
- Impairments in FY20 relate to non-core investments and no longer reflect our current investment strategy
  - Stopped M&A into new online employment marketplaces in new geographies in 2014
  - Very high threshold for businesses that solve 'niche' human capital problems

# Zhaopin navigated a challenging period to deliver a resilient result

## Financials

Pro-Forma	RMBm		Growth %
	FY20	FY19	
Online Revenue (100%)	2,017.7	2,270.6	(11%)
Adjacent Services Revenue (100%)	1,531.3	885.3	73%
Revenue (100%)	3,549.0	3,155.9	12%
EBITDA (100%)	587.2	483.4	21%
EBITDA (%)	17%	15%	
EBITDA A\$m (100%)	123.7	99.1	25%

FY20 EBITDA growth reflects the benefits of the change in operating lease recognition.  
On a like-for-like basis EBITDA growth would have been 7% in AUD and 4% in RMB<sup>1</sup>

## Operational metrics

### Maintained market leadership on key metrics

- 818k unique hirers, down 13% YoY<sup>2</sup> due to weak conditions
- 218m registered candidate users, up 18% YoY
- 139m completed resumes, up 13% YoY

## Results & Insights

### Resilient revenue result in context of COVID-19

- Resilient online revenue result given soft macro & COVID-19
  - Q3-20: COVID-19 impacted key Chinese New Year period, Q4-20: subsequent recovery
- Key drivers of Adjacent Services Revenue
  - Adjacent services revenue (excl. BPO) was flat on pcp
  - BPO (Gross Revenue) grew 250%
    - BPO reported revenue expected to decline significantly in FY21 due to change in revenue recognition<sup>3</sup>

### Improved operating efficiency

- Cost efficiencies in personnel, marketing and discretionary areas
- Accelerated migration to online channels (e.g. self-service, campus)
- Continued investment in Tech (mobile & chat), Data and AI

### Underlying EBITDA growth of 4% (local currency)

- Reported EBITDA favoured by change in operating lease recognition

### Numerous drivers to unlock Zhaopin's latent value

- Robust EBITDA result shows business model resilience
  - Expect earnings to be leveraged to improving conditions
- Significant opportunity to create value by extending market leadership, realising long-term monetisation and scaling up adjacent services

<sup>1</sup> Zhaopin has a presence in 36 cities. Under AASB 16 (Leases), from 1 July 2019 operating lease costs are no longer reported in EBITDA

<sup>2</sup> Represents no. of unique hirers in FY20 vs FY19

<sup>3</sup> As a result of changes in contract terms, in FY21 the majority of Zhaopin's BPO Services revenue will transition from Gross Revenue recognition (with associated Cost of Sales) to Net Revenue recognition (with no corresponding Cost of Sales). This accounting change does not impact EBITDA. Refer slide 34 for further details

# Zhaopin: Significant opportunity from hirer growth and long-term monetisation...

## Hirers

Large market opportunity as hirers migrate to online recruitment

- Zhaopin is under-penetrated vs market opportunity<sup>1</sup>
  - Our FY20 unique hirers represent:
    - c5% of Private Enterprises
    - c16% of Online Employers in China
- Freemium model and improvements to product and tech have helped establish a strong hirer lead over nearest listed competitor<sup>2</sup>
- Focused on capturing Tier 1 & 2 market share and penetrating Tier 3 & 4 cities where online adoption is expected to accelerate



## Candidates

Zhaopin has large candidate scale but more work to be done in leveraging data & AI

- Since SEEK's initial investment, Zhaopin has moved from #3 to #1 player across many key metrics, and now has:
  - A lead in key traffic metrics<sup>3</sup> over closest listed competitor: DUV lead of 1.2x, MUV lead of 1.6x
  - Focused on growing traffic lead to 1.5x to 2x via investment in mobile, insights and marketing
- Focused on investing in product & tech to leverage scale of data & AI to deliver better hirer and candidate outcomes



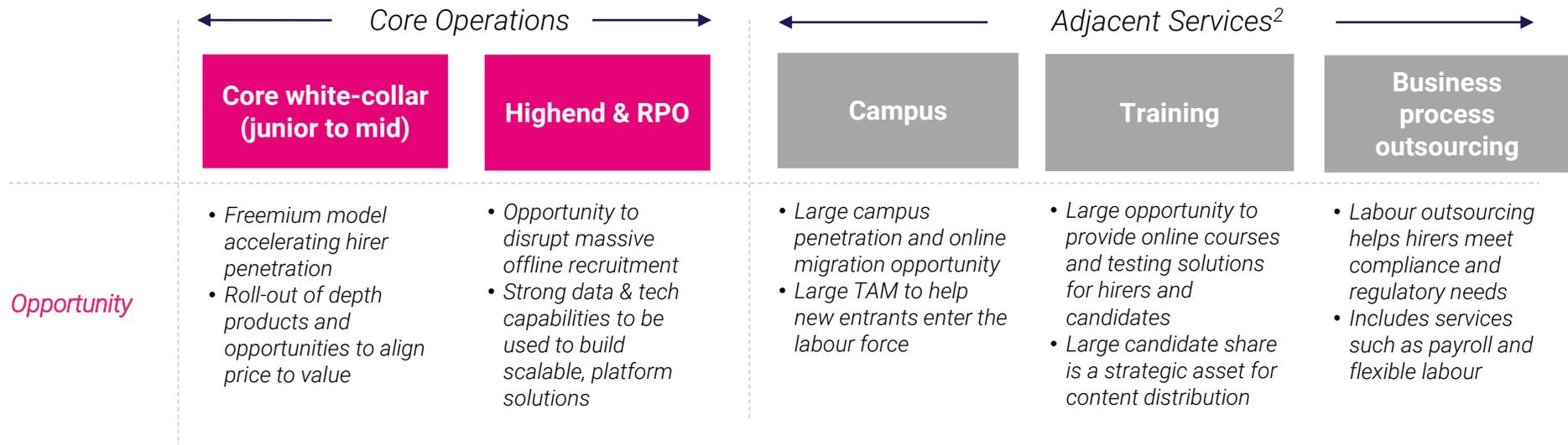
**Strong network effects form foundation for Zhaopin to capitalise on long-term monetisation opportunity**

- Zhaopin's ARPU is low relative to local listed competitors & global online peers
- Competition for key talent expected to intensify creating opportunities to better align price to value
- New products & technology expected to create efficiencies in the hiring process and unlock large revenue pools

# ...and utilising its strategic assets across a large adjacent market opportunity.

## Zhaopin can leverage its hirer and candidate relationships into large total addressable market (“TAM”)

- **Market leadership in online employment is the key strategic focus**
- **There is also an opportunity to utilise hirer and candidate relationships to scale large adjacent service businesses**
  - **Large TAM underpins revenue potential:** Adjacent Services (cA\$120b)<sup>1</sup> vs Online (cA\$20b)<sup>1</sup>
  - **Track record of scaling businesses:** Adjacent Services grew from cA\$30m in FY13 to cA\$300m in FY20
  - **Long-term penetration opportunity:** Less than 5% of Zhaopin white collar hirers currently purchase Adjacent Services



# OES: Scaling multiple partnerships and expanding its service offerings as demand for online education increases

## Financials

<i>Pro-Forma</i>	A\$m		Growth %
	FY20	FY19	
Revenue (100%)	136.6	127.5	7%
EBITDA (100%)	34.8	36.7	(5%)
EBITDA (%)	25%	29%	

## Results & Insights

### Solid revenue result in context of regulatory environment

- Rev growth +7%, primarily from Post-grad and UK Under-grad
- Govt. funding cap limits the ability to grow Australian Under-grad

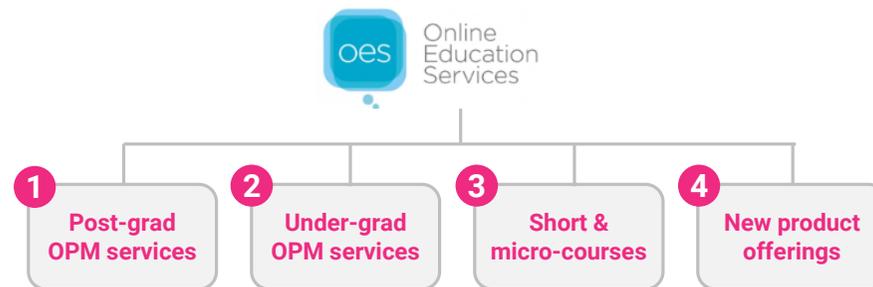
### Investing aggressively in next phase of long-term growth

- Increasing student body & developing adjacent offerings
- Investing in early phase of new partnerships and increased business development (new products and offshore footprint)

### Leveraging online expertise and world class student engagement into new partnerships & product offerings

- 12k+ students<sup>1</sup> across 5 uni partners (AU & UK)
- Student satisfaction scores of c90%<sup>2</sup>

## Growth strategy & Outlook



### Growth drivers

- 1 Leverage strong capabilities to scale existing partnerships (e.g. QUT) & add new partnerships
- 2 Maximise student body (AU) and pursue new partnerships as Higher-Ed moves online (UK)
- 3 Evolving product set to offer short & micro-courses
- 4 New product offerings incl. learning design solutions & managed services (now provided to universities in NZ & UK)

### Investing to build a large & scalable business

- Near-term earnings impacted by scale up and investment but expect strong ROI over the long-term

# SEEK Investments owns a portfolio of emerging leaders exposed to large addressable markets

	Online Education	HR SaaS	Contingent Labour
<b>Large addressable markets<sup>1</sup></b>	A\$50b+ globally	A\$2b+ in Australia	A\$20b+ across AP&A and Europe
<b>Markets leveraged to structural trends</b>	Tech and behavioural shifts to remote working/learning is driving migration to online education & new business models providing skills for new labour force	HR SaaS delivering superior cloud-based solutions that deliver better value and improved user experience at huge scale	Tech solutions delivering significant efficiencies in large, flexible labour pools
<b>Investments in emerging leaders</b>			
<b>Strong Revenue Growth<sup>2</sup></b>	23% “look-through” revenue growth	36% “look-through” revenue growth	80% “look-through” revenue growth (includes M&A; expect future M&A impact to vary)

- Portfolio “look-through” revenue of cA\$73m with growth of c35% vs pcp<sup>3</sup>
- Held up well during COVID and overall full year growth was strong
- Strong momentum (customer growth, unit economics, revenue) gives us confidence to aggressively invest

<sup>1</sup> Details on the Total Addressable Markets (TAM) provided on slides 29 to 31

<sup>2</sup> “Look-through” share represents revenue of investments multiplied by SEEK’s ownership interest (based on comparable ownership interest across FY19 & FY20). Online Education excludes Coursera (ownership interest <5%) & OES

<sup>3</sup> Portfolio revenue of cA\$73m is based on net revenue, reflective of underlying economic value. Some Contingent Labour businesses (Sidekicker & jobandtalent) recognise revenue on a gross basis. On a gross basis, portfolio revenue was cA\$200m.

# Our conviction has increased in our investments and key themes

## Quickly adapted and achieved strong growth

- **New products launched to adapt to new environment**
  - Online COVID-19 courses, contingent labour to meet in-demand areas of logistics, healthcare, etc
- **Managed cash burn but did not reduce long-term investment**
  - Prioritised investment to deliver the highest ROI
- **Strong value proposition led to strong financial results**
  - “Look-through” revenue growth<sup>1</sup> of c35% vs pcp
  - c70% of investments delivered record results in H2 20 & FY20
  - Many investments could be profitable but choosing to re-invest given large market opportunities

## Our long-term conviction has increased

- **Our conviction has increased in our key themes**
  - H2 20 results demonstrate strength of business models and management teams
- **Portfolio value has increased**
  - Increase in value based on combination of funding rounds and strong momentum<sup>2</sup>
- **Largest gains are made over the long-term**
  - Largest capital gains achieved from investments held for 8+ years (e.g. Zhaopin = 6x gain, IDP = 9x, OES = 3x)

- **Priority is to take a long-term approach to capturing market share and building sustainable businesses**
- **Our short-term results may be volatile/lumpy as we prioritise making the right strategic decisions ahead of smooth short-term results**
- **This approach has delivered SEEK’s largest long-term capital returns**

# Our portfolio of online education businesses are disrupting traditional modes of education delivery

## Online Program Management

### Overview of investments

- Helping universities bring their content online
- Delivering cost effective, flexible online education to students

### Portfolio investments



(Australia & UK)



(Latin America)



(Latin America)

### Levers of growth

- Grow core undergrad courses / specialisations
- Extend into adjacent markets
  - Postgrad offerings
  - Short courses, micro-credentials & learning management design in high demand areas (e.g. product, data, AI, etc)
- Student acquisition, satisfaction and retention

### Portfolio metrics (aggregate)

- c45k students / learners

## MOOCs & Online Learning

- Providing learners with global access to career-relevant education (short courses through to degrees)
- Providing platform and online course solutions to enable education partners to reach new students (global & local)



(UK, Europe & Australia)



(Global)



(Latin America)

- Grow short course offerings in high demand areas
- Extend into adjacent markets
  - Career education pathways: Short courses to micro-credentials to “stackable” degrees
  - Post grad offerings
- Future Learn is a unique opportunity but requires significant investment to build a market leader

- 70m+ students / learners
- 375+ education partners

- **Huge opportunity with Online Education Marketplace given total addressable market of A\$50b+<sup>1</sup>**
- **“Look-through”<sup>2</sup> revenue growth of 23%**
- **COVID-19 has accelerated the migration to online education**

# Our HR SaaS investments grew market share and revenue in FY20

## Investment thesis

### Overview of investments

#### **G01 is a global online leader in education and training**

- 1.5m+ users with global presence including Australia, US & UK

**Employment Hero helps SMEs** by migrating critical manual HR processes to an integrated online solution

**JobAdder is leveraging leading technology to simplify the hiring process**

### Market Opportunity

#### **Addressable market opportunity of A\$2b+<sup>1</sup> (AU only)**

- Scaling offshore will increase TAM

### Levers of growth

#### **Multiple drivers of long-term growth**

- Further penetrating existing markets
- Upsell / cross-sell opportunities
- Product set expansion
- Expansion into new geographies

## Strong growth in portfolio metrics and financial results

### Portfolio investments



### Portfolio metrics (aggregate)

- c6k customers growing at 25%+
- c90% recurring revenue
- Strong unit economics driven by effective customer acquisition and low churn
- Despite strong growth still large market penetration opportunity

**36% “look-through”<sup>2</sup> revenue growth**

# Our contingent labour platforms helped address critical COVID-19 labour shortages

## Investment thesis

### Overview of investments

Tech solutions driving overall effectiveness by helping hirers find relevant talent at a faster rate

### Market Opportunity

Addressable market opportunity of A\$20b<sup>1</sup>+ across AP&A & Europe

### Levers of growth

#### Multiple drivers of long-term growth

- Enter new industry verticals
- Increase depth of offering
- Expand into new geographies

## COVID-19 response

- All platforms were able to meet acute labour shortages (e.g. logistics, freight, healthcare, IT specialists)
- Increased take-up in the last few months expected to increase hirer migration to contingent labour platforms

## Strong growth in operating and financial results

### Portfolio investments

jobandtalent

SIDEKICKER

Florence

WORKANA

### Portfolio metrics (ranges)

- Net Revenue growth of 45% - 100%+
- Completion rates of 70% - 90%

## 80% “look-through”<sup>2</sup> revenue growth

*Includes M&A, Organic growth rate of 65%  
Expect future M&A impact to vary*



# Outlook

# FY21: Context and recent trends

## Context for SEEK's short-term results

- Trading conditions are likely to remain uncertain and challenging to forecast in light of COVID-19, macroeconomic and FX volatility
- The last 6 months provide us with experience on how the restrictions impact our business
- Wherever restrictions are tightened, we see an immediate impact on economic activity and hiring intentions

## Assumptions and recent trends

- Our illustrative scenario (see slide 34 & 35) assumes that overall billings will gradually improve (vs pcp) from July-20 billing results. However, billings likely to vary depending on restrictions or easing conditions

July-20 billing declines (vs pcp) were:

SEEK ANZ	Approx. -30%
SEEK Asia	Approx. -40%
Zhaopin <sup>1</sup>	Approx. -5%

## What to expect from SEEK

- Our strategy remains unchanged, as does our determination to keep investing for the long-term
- We will manage discretionary costs but expect a continuation of current investment levels unless the environment changes materially for the worse for a protracted period

# Key Assumptions: FY21 illustrative scenario

Set out below are the key assumptions adopted in our illustrative scenario:

## Revenue assumptions for 3 largest businesses (vs pcp):

Business	Assumption
ANZ	Job ad volumes gradually recover throughout FY21 but remain below FY20 peaks
SEEK Asia	Job ad volumes remain weak throughout H1 21 and gradually recover in H2 21
Zhaopin	Core Online billings to gradually improve in H1 21, and grow in H2 21 Overall Adjacent Services Revenue to decline driven by: <ul style="list-style-type: none"><li>• BPO gross revenue contribution expected to decline significantly due to changes to revenue recognition<sup>1</sup><ul style="list-style-type: none"><li>○ Strong revenue growth expected in campus and training</li></ul></li></ul>

## Other assumptions (vs pcp):

Cost	Assumption
D&A and Net Interest	Aggregate amounts to be broadly comparable to FY20
Capex	Product & Tech Capex to be broadly comparable to FY20 H2 21 to include cA\$50m related to new Melbourne Head Office

<sup>1</sup> Change in Accounting Policy: Adjacent Services (BPO)

In FY20 approximately RMB 500m of Business Process Outsourcing revenue was recognised by Zhaopin on a Gross Revenue basis (with associated Cost of Sales). This service offering has low GP margins. In FY21, due to a change in contract terms this will transition to Net Revenue recognition (with no corresponding Cost of Sales). This accounting change does not impact EBITDA.

# Implied FY21 illustrative scenario

## **We cannot provide guidance but can provide a scenario based on current conditions**

- Refer slide 34 for key assumptions
- It is likely that actual FY21 results will vary from these key assumptions based on external factors
- Actual results may also vary based on further investment opportunities

## **If our assumptions play out our FY21 illustrative scenario arrives at:**

- Revenue cA\$1,470m
- EBITDA cA\$330m
- SEEK Investment ESVs cA\$45-50m (SEEK's share of NPAT losses)
- Reported NPAT cA\$20m

## **Caveats to our FY21 illustrative scenario**

- Short-term forecasting is extremely challenging given uncertainty around COVID-19, macro and FX volatility
- It is impossible to accurately forecast the duration or shape of the recovery out of COVID-19

## **We will provide a Trading Update at SEEK's AGM (Nov-20) and H1 21 results (Feb-21)**

# Near term will be challenging but expect SEEK to invest and capitalise on its significant long-term revenue opportunities

- Our near-term results will be impacted by COVID-19
- Our focus is on long-term value creation
  - Our market positions remain strong
  - We are confident in our strategy and our long-term revenue opportunity remains intact
  - Our investment strategy is expected to deliver a strong return on investment
- Our focus is on executing and investing towards our key strategic drivers
  1. ANZ – aligning price to value and product set expansion
  2. Asia – integration with ANZ to help unlock growth potential in Asia
  3. Zhaopin – investment in online leadership to deliver significant value in world’s largest HCM market
  4. OES – multiple levers of growth across domestic, international and adjacent markets
  5. ESVs – investing in emerging leaders leveraged to structural trends and large addressable markets
- Executing well sets us up to achieve our aspirational revenue opportunity of A\$5b<sup>1</sup>
  - COVID-19 will delay our original timing of FY25
- As we make progress towards our aspirational revenue opportunity, expect our earnings to be significantly higher

# Appendices



# SEEK Group: Reconciliation to Statutory results

	FY20			FY19		
	Statutory Result	Significant Items	Statutory Result <u>excl</u> Significant items	Statutory Result	Significant Items	Statutory Result <u>excl</u> Significant items
<b>Revenue</b>						
AP&A	629.6		629.6	709.7		709.7
SEEK Investments	947.8		947.8	827.6		827.6
<b>Total Revenue</b>	<b>1,577.4</b>	<b>0.0</b>	<b>1,577.4</b>	<b>1,537.3</b>	<b>0.0</b>	<b>1,537.3</b>
<b>EBITDA</b>						
AP&A	295.0		295.0	353.5		353.5
SEEK Investments	151.7		151.7	126.5		126.5
Corporate Costs	(31.8)		(31.8)	(25.0)		(25.0)
<b>Total EBITDA</b>	<b>414.9</b>	<b>0.0</b>	<b>414.9</b>	<b>455.0</b>	<b>0.0</b>	<b>455.0</b>
Depreciation & Amortisation	(133.9)		(133.9)	(85.8)		(85.8)
Net Interest	(59.3)	(3.1)	(56.2)	(44.4)		(44.4)
Share based payments	(22.2)		(22.2)	(21.6)		(21.6)
Share of equity accounted results	(39.9)		(39.9)	(16.5)		(16.5)
Other items	(205.8)	(205.1)	(0.7)	(2.5)	(7.1)	4.6
Tax	(44.6)	5.4	(50.0)	(85.8)	0.5	(86.3)
Non-controlling interests	(20.9)	0.8	(21.7)	(18.1)	2.1	(20.2)
<b>Reported NPAT</b>	<b>(111.7)</b>			<b>180.3</b>		
Significant items		(202.0)			(4.5)	
<b>Reported NPAT (Excluding significant items)</b>			<b>90.3</b>			<b>184.8</b>

FY20 Significant items (SEEK NPAT impact): Total A\$202.0m  
 Impairment of Brasil Online and OCC (A\$138.7m)  
 Impairment of minority investments (A\$59.7m)  
 Funding related costs (A\$3.6m)

FY19 Significant items (SEEK NPAT impact): Total A\$4.5m  
 Zhaopin privatisation & refinancing related costs (A\$4.5m);

# SEEK Group: FY20 Segment Results

## FY20 Segment Results (from Note 1, p10 of SEEK's Appendix 4E Preliminary Final Report 2020)

	Notes	Asia Pacific & Americas					SEEK Investments				Corporate Costs	Total	
		ANZ	SEEK Asia	Brasil Online	OCC	Other	Total	Zhaopin	OES	ESVs	Total	\$m	\$m
<b>Year ended 30 June 2020</b>		\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Online employment marketplaces		385.7	161.0	52.4	25.1	1.2	625.4	427.1	-	58.0	485.1	-	1,110.5
Education		1.5	-	-	-	-	1.5	-	136.6	3.6	140.2	-	141.7
Business process outsourcing		-	-	-	-	-	-	191.4	-	-	191.4	-	191.4
Other sales revenue		-	1.9	-	-	0.8	2.7	131.1	-	-	131.1	-	133.8
<b>Sales revenue</b>	2	387.2	162.9	52.4	25.1	2.0	629.6	749.6	136.6	61.6	947.8	-	1,577.4
<b>Segment EBITDA<sup>(1)</sup></b>		223.5	72.8	5.8	7.2	(14.3)	295.0	123.7	34.8	(6.8)	151.7	(31.8)	414.9
Depreciation		(4.0)	(6.1)	(1.7)	(1.8)	(0.1)	(13.7)	(24.4)	(1.4)	(1.7)	(27.5)	(2.8)	(44.0)
Amortisation	11	(40.0)	(9.1)	(3.7)	(2.7)	(2.9)	(58.4)	(17.8)	(10.6)	(2.8)	(31.2)	(0.3)	(89.9)
Impairment loss	12(c)	-	-	(100.7)	(42.7)	(20.8)	(164.2)	-	-	(38.9)	(38.9)	-	(203.1)
Net interest (expense)/income		-	(1.6)	1.1	0.6	-	0.1	(8.0)	0.1	(0.3)	(8.2)	(51.2)	(59.3)
Share-based payments and other LTI	25(b)	(8.3)	(0.5)	(0.4)	-	(0.2)	(9.4)	(3.3)	-	(4.1)	(7.4)	(5.4)	(22.2)
Share of results of equity accounted investments	20(b)	-	-	-	-	(2.3)	(2.3)	-	-	(37.6)	(37.6)	-	(39.9)
Related party services		3.6	(3.6)	-	-	-	-	-	-	-	-	-	-
Transaction costs		-	-	-	-	-	-	-	-	-	-	(1.7)	(1.7)
Other financing activities		-	-	-	-	-	-	-	-	-	-	(1.0)	(1.0)
<b>Profit/(loss) before income tax expense</b>		174.8	51.9	(99.6)	(39.4)	(40.6)	47.1	70.2	22.9	(92.2)	0.9	(94.2)	(46.2)
Income tax expense	5(a)	(51.4)	(9.2)	4.2	(1.1)	5.3	(52.2)	(15.7)	(7.4)	1.6	(21.5)	29.1	(44.6)
<b>Profit/(loss) for the year</b>		123.4	42.7	(95.4)	(40.5)	(35.3)	(5.1)	54.5	15.5	(90.6)	(20.6)	(65.1)	(90.8)
Non-controlling interests	19(c)	-	-	-	0.8	-	0.8	(21.0)	(3.1)	2.4	(21.7)	-	(20.9)
<b>Profit/(loss) attributable to owners of SEEK Limited</b>		123.4	42.7	(95.4)	(39.7)	(35.3)	(4.3)	33.5	12.4	(88.2)	(42.3)	(65.1)	(111.7)

(1) Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payments expense, gains/losses on investing activities and other non-operating gains/losses. Effective 1 July 2019, the Group has applied the new AASB 16 Leases standard using the modified retrospective approach. Lease costs such as property rental payments are now accounted for as depreciation and interest expense below Segment EBITDA for FY2020. Comparative information for 30 June 2019 has not been restated.

### Segment changes; No changes to total Revenue, EBITDA or NPAT

- Minor changes have been made to SEEK's operating segments for FY20 to align with Executive responsibilities & analysis of results as provided to the Chief Operating Decision Maker.
  - JobAdder moving from AP&A Other to the HR SaaS portfolio within Investments ESVs
  - SEEK Learning and GradConnection moving from AP&A Other to ANZ, reflecting their closer integration with the ANZ operations
  - OCC Education moving from OCC to the Online Education portfolio within Investments ESVs
- Comparative segment information for FY19 has been restated (refer to page 12 of SEEK's Appendix 4E Preliminary Final Report 2020)

# Strong liquidity and funding flexibility

## Net debt breakdown

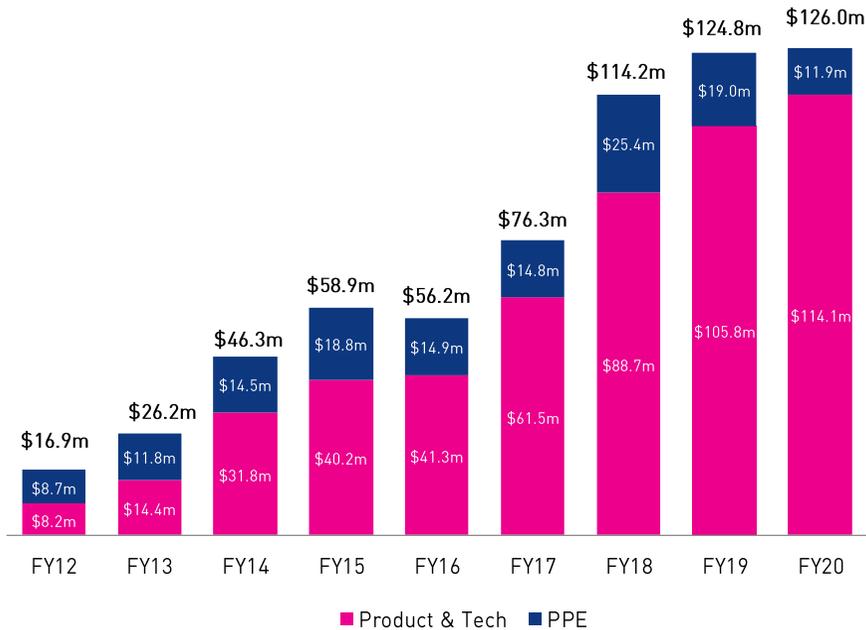
	30 June 2020					
	Facility Limit	Borrowings	Cash	Short -term Investments	Funds on deposit <sup>1</sup>	Net Cash/ (Debt)
		A\$m	A\$m	A\$m	A\$m	A\$m
SEEK Ltd- A\$ bank debt	A\$612.5m	(467.5)				
SEEK Ltd- US\$ bank debt	US\$552.5m	(689.2)				
SEEK Ltd -A\$ Floating Rate Notes	A\$175.0m	(175.0)				
SEEK Ltd -A\$ Subordinated Floating Rate Notes	A\$150.0m	(150.0)				
		(1,481.7)				(1,481.7)
Cash and short term investments			337.7	0.1	-	337.8
SEEK Ltd Borrower Group		(1,481.7)	337.7	0.1	-	(1,143.9)
Zhaopin	RMB 309.9m	(59.8)				
Zhaopin	US\$322.5m	(406.9)				
Zhaopin Total <sup>1</sup>		(466.7)	245.8	-	442.8	221.9
Other		-	21.3	0.1	-	21.4
SEEK Group Total	A\$2,270.9m	(1,948.4)	604.8	0.2	442.8	(900.6)
Less transaction costs capitalised		7.4				
Per Consolidated Balance Sheet		(1,941.0)				

## Key insights

- Reported net debt of A\$901m (Dec-19: A\$895m)
- Group net debt broadly in line with Dec-19 despite:
  - Impact of COVID-19 in H2 20
  - M&A in ESV portfolio (mainly Contingent labour)
  - Increased investment in product & tech
- Increased diversification and flexibility:
  - Redeemed A\$175m Senior Notes (completed July-20) with earliest debt maturity now Nov-22<sup>2</sup>
  - Proceeds from the A\$75m Subordinated Notes “tap” received in July-20

# Group Capex of A\$126m with majority of investment in Product & Tech

## SEEK Group Capex



## Key Insights

### Product & Tech:

- **AP&A capex of cA\$89m** mainly relating to:
  - Pricing and contract changes in ANZ (refer slide 16 for detail), mobile app enhancements and candidate tools
  - Smarter search, recommendations & notifications, mobile app enhancements, e-commerce/self service (Asia)
- **SEEK Investments capex of cA\$25m** relating to:
  - Zhaopin capex of cA\$20m: Mobile app enhancements, search, data & AI improvements, adjacent services (mainly Highpin & Campus)
  - OES capex of cA\$5m: integration of new partners onto the OES platform and software to support course delivery

### Property, Plant & Equipment (PPE):

- Relates to office fit outs (mainly ANZ & Zhaopin)

### P&L impact

- Depreciation & amortisation
  - Assets amortised over an average of 3-5 years
  - Expect D&A expense to increase over time reflecting higher Capex
- PPA Amortisation
  - Purchase Price Amortisation (PPA) for existing businesses to reduce over time
  - PPA expense (pre-tax & NCI), expected to be cA\$7m in FY21, cA\$2m in FY22 and negligible thereafter

# SEEK ANZ – Key Operating Metrics



DELIVERING VALUE FOR CANDIDATES

**c15m**

**Candidate Profiles<sup>1</sup>**  
85%+ of ANZ labour force<sup>2</sup>

**35m+**

**Monthly visits<sup>3</sup>**  
c70% of traffic via mobile/apps  
c75% of traffic is direct<sup>4</sup>



DELIVERING VALUE FOR HIRERS

**c145k**

**Active Unique Hirers<sup>5</sup>**  
FY20 total

**c140k**

**Job ads on platform**  
FY20 monthly average



HIGHLY EFFECTIVE MARKETPLACE

**c20%**

**Uplift in applications<sup>6</sup>**  
driven by Smarter Search and recommendations

**c33%**

**Share of placements**  
lead of c5x over nearest competitor (see RHS)

## UNPROMPTED BRAND AWARENESS<sup>7</sup>

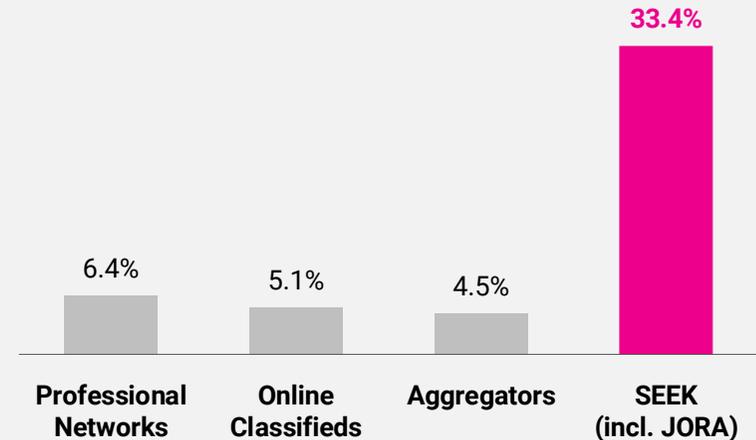


**81%**

c2x lead over nearest competitor

## SHARE OF AU PLACEMENTS<sup>8</sup>

As at July 2020



<sup>1</sup> Searchable profiles of c10.9m as at 30 June 2020

<sup>2</sup> Source data: ABS and Stats NZ

<sup>3</sup> Total visits including desktop, mobile & app

<sup>4</sup> Direct visits includes traffic direct to the SEEK website & apps (including traffic from notifications)

<sup>5</sup> Number of active advertisers (posting any job ads)

<sup>6</sup> Refers to increase in total applications (vs pcp) prior to the outbreak of COVID-19

<sup>7</sup> Source: Independent research conducted on behalf of SEEK. Study is conducted monthly among c800 people and weighted to be representative of the Australian labour force

<sup>8</sup> Includes SEEK and Jora placements. Source: Independent research conducted on behalf of SEEK. Study is conducted quarterly among c3k Australian's that changed / started jobs in the last 12 months. Data is weighted to be nationally representative of the Australian labour force with quotas set for age, gender, location and employment status.

# SEEK Asia – Key Operating Metrics



DELIVERING VALUE  
FOR CANDIDATES

**c27m**

**Candidate Profiles<sup>1</sup>**  
*c11% of labour force<sup>2</sup>*

**40m+**

**Monthly visits<sup>3</sup>**  
*c70% of traffic via mobile/apps  
c70% of traffic is direct<sup>4</sup>*



DELIVERING VALUE  
FOR HIRERS

**c115k**

**Active Unique Hirers<sup>5</sup>**  
*FY20 total*

**c200k**

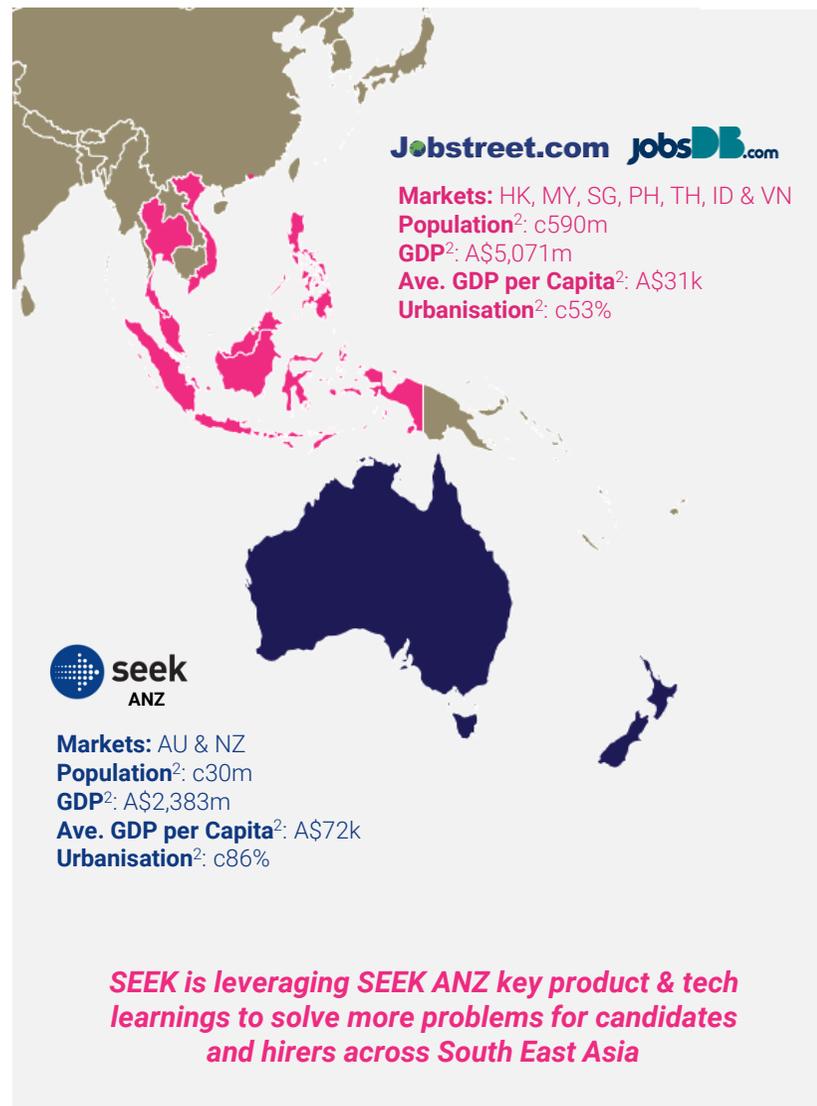
**Job ads on platform**  
*FY20 monthly average*



HIGHLY EFFECTIVE  
MARKETPLACE

**c22%**

**Share of Placements (Average)<sup>6</sup>**  
*across all SEEK Asia markets*



<sup>1</sup> Searchable profiles of c21.2m as at 30 June 2020

<sup>2</sup> Source data: World Bank

<sup>3</sup> Total visits including desktop, mobile & app

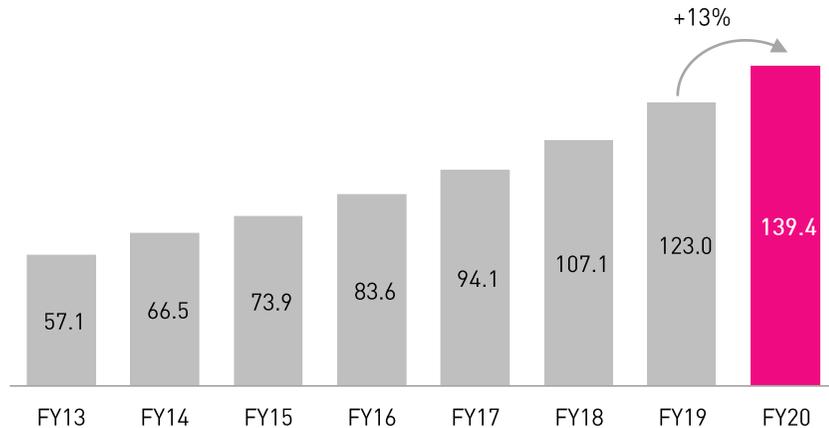
<sup>4</sup> Direct visits includes traffic direct to the JobStreet and JobsDB websites & apps (including traffic from notifications)

<sup>5</sup> Number of active advertisers (posting any job ads)

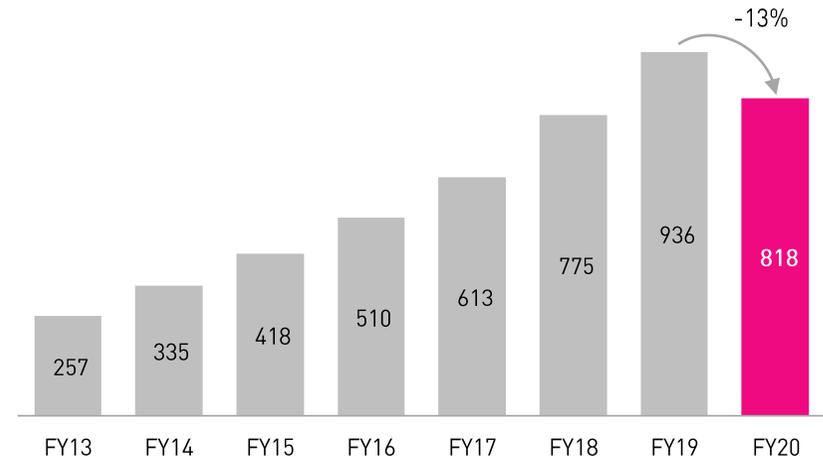
<sup>6</sup> Average placement share across mature markets (HK, MY, SG) of c28%. Placements data based on independent SEEK Asia Placement Study (May 2020) conducted on behalf of SEEK. Sample data weighted by education.

# Zhaopin – Key Operating Metrics

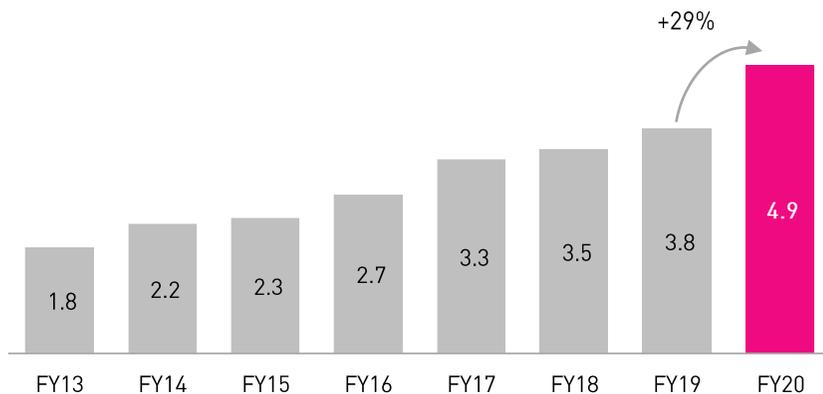
## No. of Completed Resumes (m) – as of period end



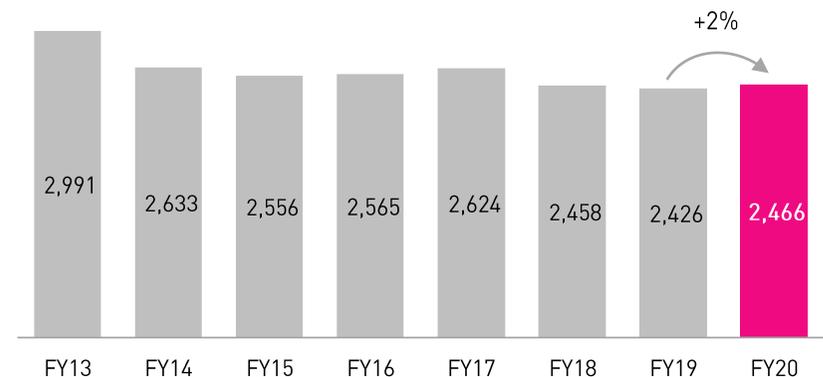
## Unique Online Customers ('000)



## Average Daily Unique Visitors (m)



## Average Revenue per Online Customer (RMB)



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#### **Non-IFRS Financial Information**

SEEK's results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including, "Underlying 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 Preliminary Final Report 2020 for IFRS financial information that is presented in accordance with all relevant accounting standards.

