



21 May 2025

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – Investor Day Presentation – 21 May 2025

In accordance with the Listing Rules, I enclose SEEK's Investor Day Presentation – 21 May 2025 for immediate release to the market.

Yours faithfully,

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

Rachel Agnew
Company Secretary

Authorised for release by the Chief Executive Officer of SEEK

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SEEK LIMITED

Investor day

21 May 2025

 **seek** and you shall find



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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.

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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 “Adjusted Profit”, “total expenditure”, “EBITDA”, and “significant items”. These measures are used internally by management to assess the performance of our business, our Associates and joint ventures, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

Refer to SEEK’s Appendix 4D and Half Year Report for the half-year ended 31 December 2024 and SEEK’s Appendix 4E and Statutory Accounts for the year ended 30 June 2024, for IFRS financial information that is presented in accordance with all relevant accounting standards.

Amounts quoted in this presentation are in Australian dollars.

See page 50 for definitions of terms used in this presentation.

Data sourced from SEEK proprietary data and analysis unless specified otherwise.



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



Agenda

SEEK
today

Customer
voices

Product
strategy

Product
demos

Break

Asia
overview

Operating
leverage

Q&A



Who you will hear from today



Executive Leadership Team



Ian Narev
Managing Director and
Chief Executive Officer



Kendra Banks
Chief Financial Officer



Simon Lusted
Group Executive,
Product



Grant Wright
Group Executive,
Artificial Intelligence



Peter Bithos
Group Executive,
Commercial

Senior Leadership Team



Narelle Charity
Director,
Product - Hirer



Jesse Stratford
Director,
Product - Candidate



Xavier Russo
General Manager,
SEEK Pass



Ricky Lam
Director,
Commercial

Trading update

FY25 revenue and earnings likely to be in the top half of guidance ranges

	FY25 guidance	Update
Revenue	~\$1.06bn – \$1.10bn	Likely to be in the top half of range
Total expenditure	~\$750m – \$770m	Unchanged
EBITDA	~\$440m – \$470m	Likely to be in the top half of range
Adjusted Profit	~\$135m – \$160m	Likely to be in the top half of range

- FY25 revenue, EBITDA and Adjusted Profit are likely to be in the top half of guidance ranges
 - In ANZ, the recent upgrade of our ad tiers will support low double digit yield growth in FY25 vs pcp. The decline in job ad volumes has continued to stabilise in recent months and this trend is expected to continue
 - Asia revenue will be in line with pcp. This includes the early impacts of the freemium launch in Singapore, which has progressed as planned
 - Interest costs will be lower than original guidance following the receipt of funds from the SEEK Growth Fund's partial sell down of Employment Hero
- FY25 total expenditure will be in line with prior expectations

SEEK today



Ian Narev
Chief Executive Officer

Key takeaways

Strong foundations in place

Our investments to date have built a strong foundation for growth with leading market positions, a well-established customer franchise and a scalable platform

Significant growth opportunity

Significant growth opportunities exist in the core business to continue growth in placements and yield across APAC

Clear execution plans

We have a clear plan to capture those growth opportunities and achieve operating leverage

SEEK is the leading employment marketplace in APAC

Market strength



#1 placement share in all markets¹

Trusted brands



seek

AU NZ



jobsdb by seek

HK TH



jobstreet by seek

MY SG PH ID

92%
brand awareness
in ANZ¹

Customer relationships

~250m
unique candidate
visitors p.a.

~360k
hirers p.a.

Product innovation



17%
yield growth
CAGR since FY22
through value
creation

Platform and data



scalable platform



proprietary data



differentiated
AI capability

SEEK TODAY

We are focused on growing placements and yield, and delivering operating leverage

**Growing
placements**

Placement share:
Grow leadership position

**Growing
yield**

Yield growth:
High single digit growth

**Operating
leverage**

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

Our unified platform is exceeding expectations

New product development and scale efficiencies across APAC

Product development

5x increase in experimentation rate; 3x increase in rate of product releases

Scale efficiencies

Shift to APAC organisation structure across SEEK has reduced duplication and accelerated learnings

Resilience

36 systems decommissioned, strengthening data protection and system resilience

Greater ROI for hirers and improved experience for candidates

Hirers

Launch of freemium model and variable pricing in Asia supporting outcome based pricing

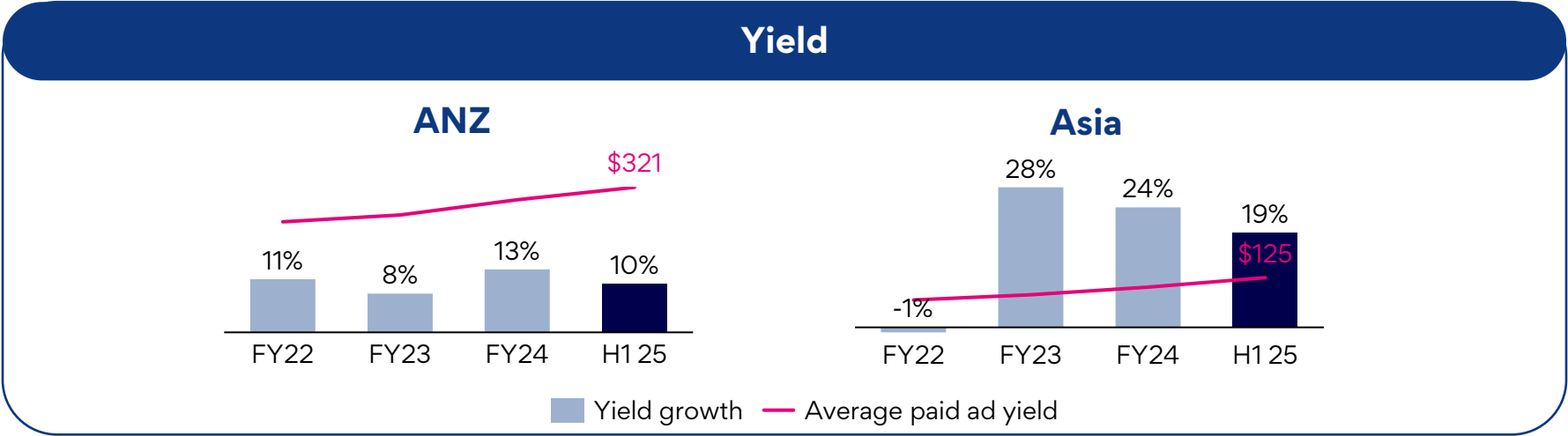
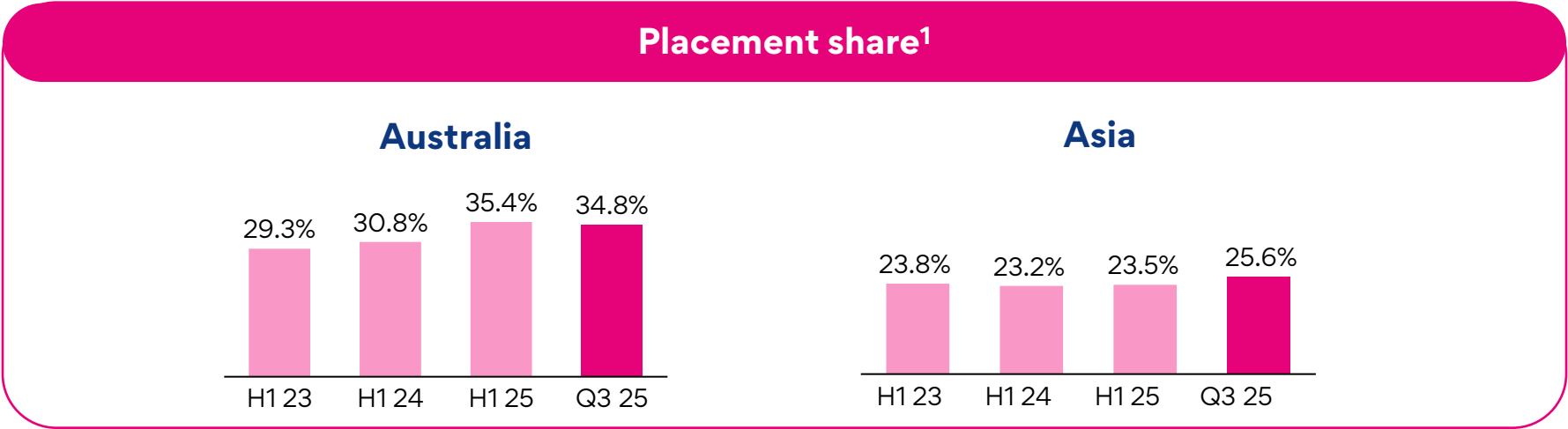
Candidates

APAC-wide functionality available including ability to search and apply for jobs across 8 markets

Better matching

APAC-wide data set to train, refine and deploy AI models

Placements and yield are growing

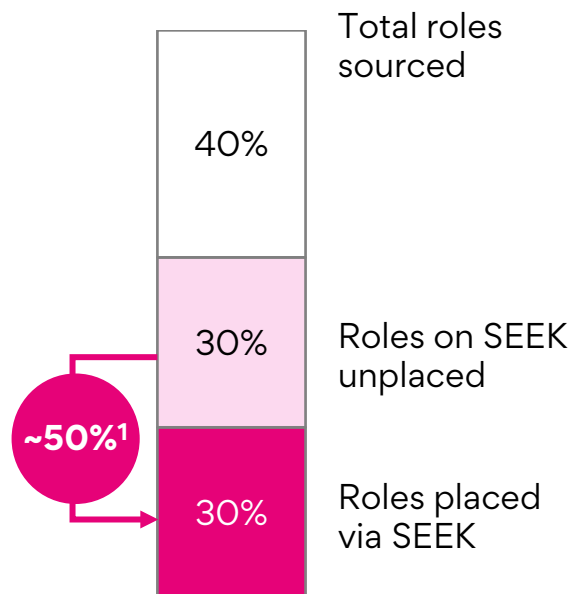


We have significant growth opportunities if we execute well

Placement opportunity

Convert more roles on SEEK into successful placements

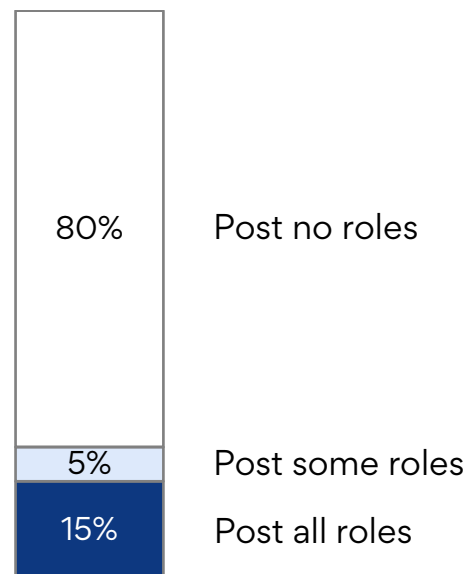
SEEK role coverage and conversion APAC



Yield opportunity

Deepen and expand our hirer relationships

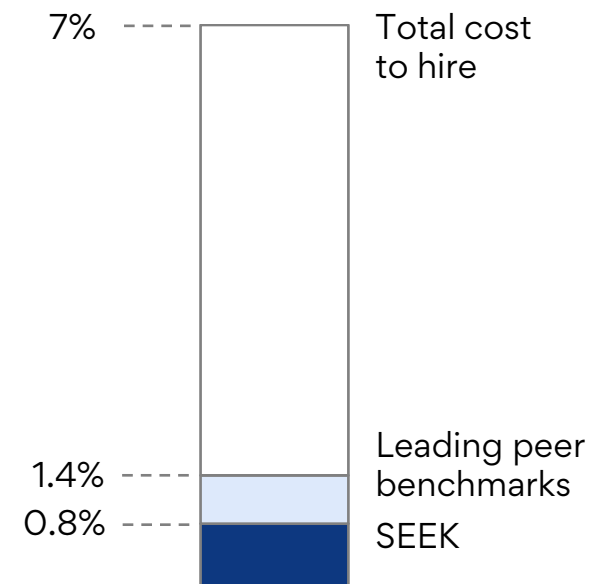
SEEK hirer penetration² APAC



Yield opportunity

Align our price to value and reduce total cost to hire

Cost to hire as share of role salary³ APAC roles placed by SEEK



1. 50% refers to proportion of roles on SEEK where placement is attributed to SEEK.

2. Refer to metrics detail (C) on page 49.

3. Refer to metrics detail (D) on page 49. 7% total cost to hire is an average cost of all jobs currently on SEEK. As our hirer penetration grows and shifts into lower-skilled segments, this average may reduce.



SEEK'S PURPOSE

**We help people live
more fulfilling and
productive working
lives and help
organisations succeed.**

Customer voices



Candidates and hirers choose us first when we meet their core needs

Candidate

- Confidence you are seeing every relevant opportunity
- Smarter discovery tailored to you
- Stand out to the right employers

Hirer

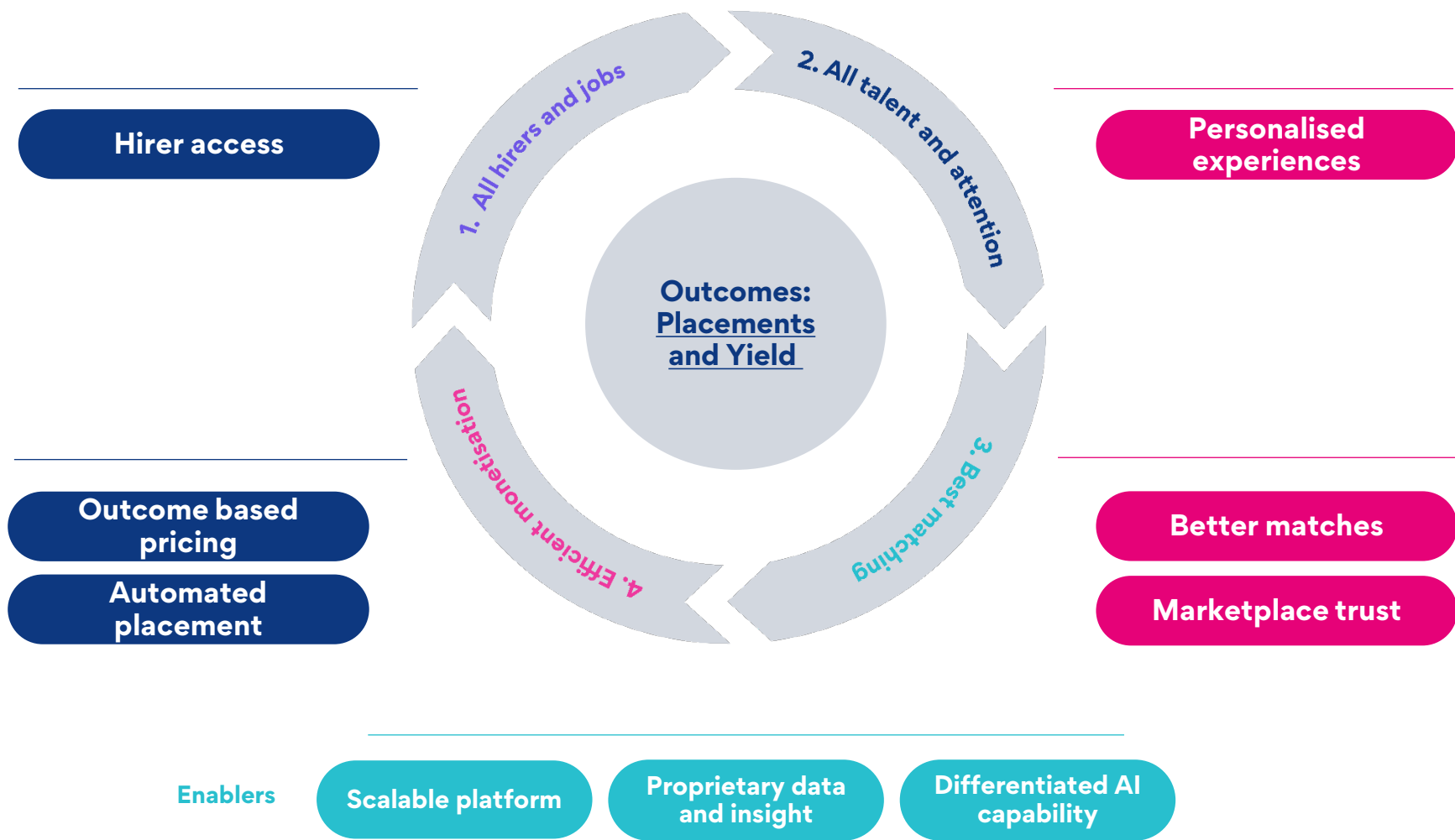
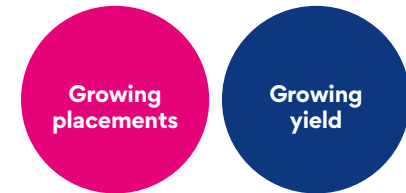
- Confidence you are reaching all relevant candidates
- Find and attract the best talent, faster
- Stand out in a crowded marketplace
- Return on investment

Product strategy



Simon Lusted
Group Executive, Product

We grow placements and yield by improving how we engage, match, and monetise



Our placement strategy focuses on improving placement rates and quality

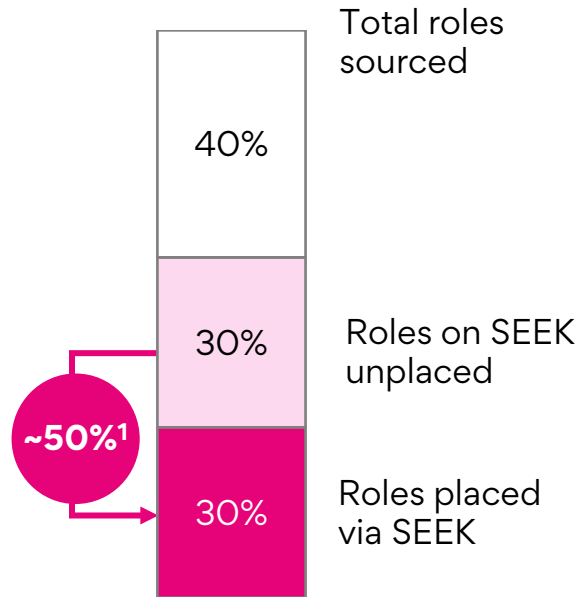
Product focus	Personalised experiences	Better matches	Marketplace trust
Aim	Use AI to tailor experiences to each candidate's needs	Improve targeting and explaining matches with richer data	Verify identity, credentials and professional reputation
Outcome	Higher candidate engagement and deeper understanding of their preferences	More matches, of higher quality, with less effort for candidates and hirers	Unique trusted data that helps candidates stand out and hirers select with confidence

We can still grow placements materially

Opportunity

Convert more roles on SEEK into successful placements

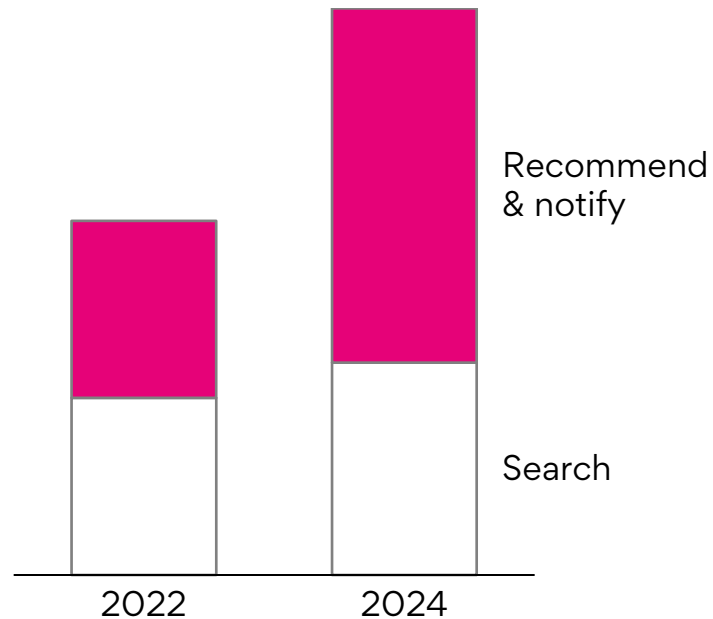
SEEK role coverage and conversion
APAC



Progress

We are expanding our reach to more candidates, more often

Applications by experience
ANZ



Product focus

Keep people connected to the labour market

Make it easy to express needs and preferences

Enable better decisions by explaining labour market dynamics

Put verified people, skills, and companies at the centre

Our yield strategy focuses on attracting more hirers and aligning price with success

Product focus	Hirer access	Outcome based pricing	Placement automation
Aim	Make it easier for hirers to use SEEK for every role	Use AI to predict placement outcome and set price accordingly	Use automation to improve likelihood of placement by reducing effort and time to hire
Outcome	More hirers competing for talent	Pricing reflects the value we generate	Increased value creation and hirer willingness to pay

We are making it easy for hirers to use SEEK for every role

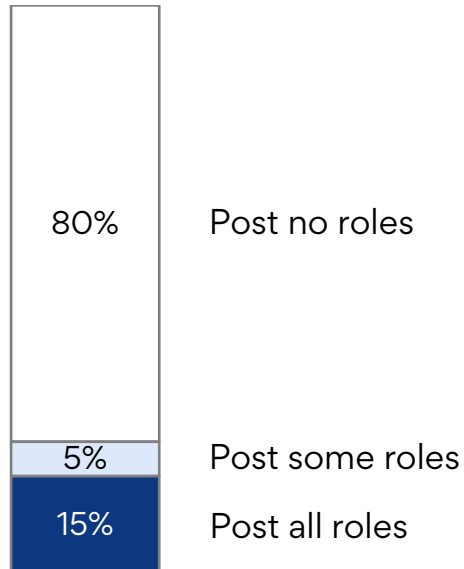
Growing
yield

Hirer
access

Hirer opportunity

Deepen and expand our hirer relationships

SEEK hirer penetration¹ APAC



Progress

We are capturing more job opportunities by removing barriers

Freemium rolling out as expected

Lite

Find candidates with lower priority listing

Choose Lite

- ✓ 30 days listing on SEEK
- ✓ Lower visibility to candidates

Flexible and automated ways to post

Software
partner
integration

Enhanced
aggregation

Product focus

Increase acquisition of
SME hirers

Maximise conversion from
free to paid

Simplify ad management
for large hirers

Our AI pricing platform is increasingly optimised for performance and hirer ROI

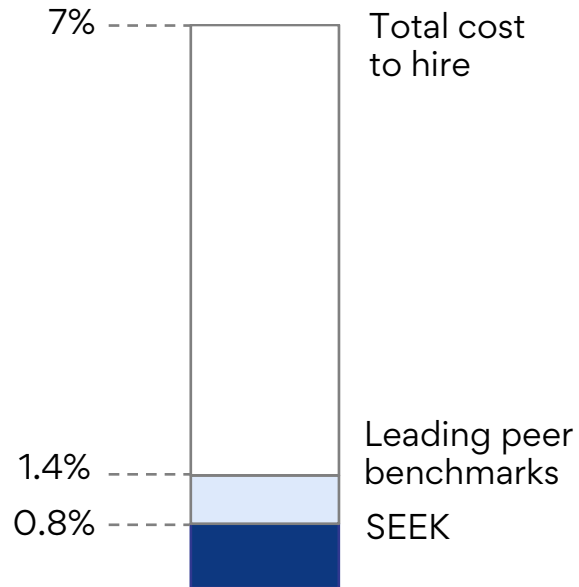
Growing
yield

Outcome
based
pricing

Yield opportunity

Align our price to value and reduce total cost to hire

Cost to hire as share of role salary¹
APAC roles placed by SEEK



Progress

Each launch strengthens our pricing capability and unlocks more value

Monetisation roadmap ²	ANZ	Asia
1 Performance ad ladder	D	D
2 Budget buying	D	D
3 Discount optimisation	D	L
4 Variable pricing	D	L
5 Freemium in Asia		L
6 Provide more choice & transparency	L	L
7 Outcome pricing	F	F

D Delivered³
L Launching
 F Focus

Product focus

More choice and clearer performance expectations

Predict and explain candidate fit

Improve ad ROI through AI targeting

Pay on success

1. Refer to metrics detail (D) on page 49. 7% total cost to hire is an average cost of all jobs currently on SEEK. As our hirer penetration grows and shifts into lower-skilled segments, this average may reduce.

2. Monetisation roadmap presented at SEEK Strategy Update in April 2023.

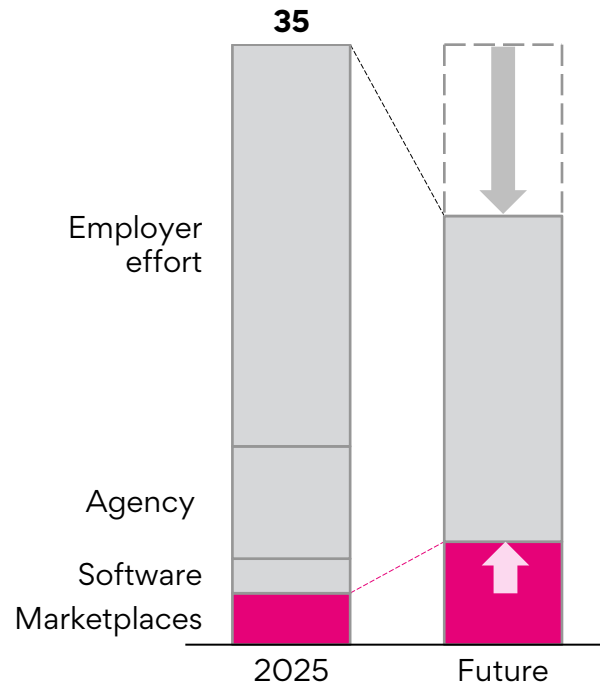
3. Delivered: in market to all customers and actively optimising. Launching: rolling out not yet at full market coverage. Focus: strategic priority under development and trials.

And we are using automation to reduce hirer effort and lift placement success

Yield opportunity

Employment marketplaces have the scale, data and capability to reshape the recruitment value pool

Estimated recruitment expense value pool¹
APAC footprint, AUD, bn



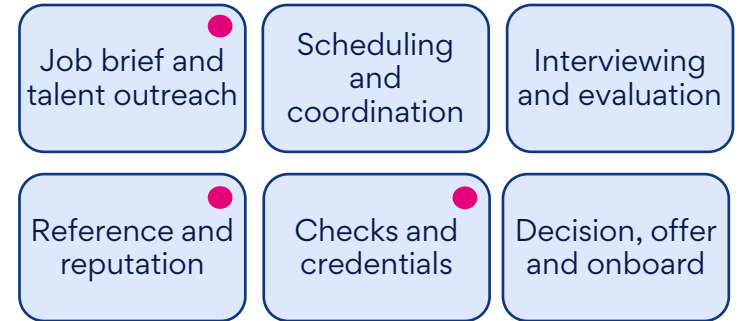
Manual steps increasingly digitised, self-serve, and automated

Greater share of hiring journey and trust data captured on-platform

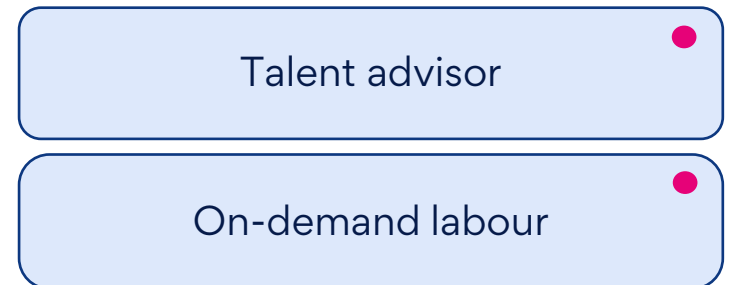
Improved time to hire and match quality driving up placement rate

Revenue models increasingly tied to outcomes

Automating steps

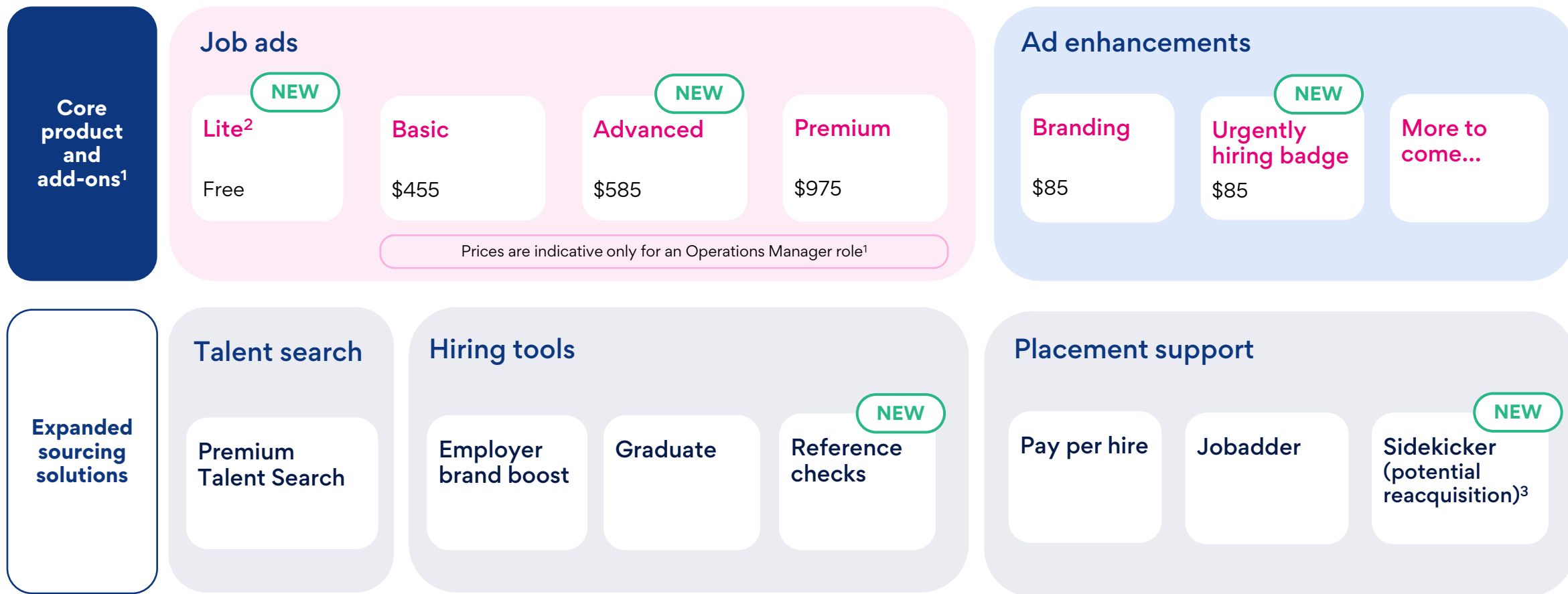


Emerging end-to-end propositions



● Current focus

We are giving hirers more ways to attract, assess, and hire with confidence



1. Refer to metrics details (F) on page 49.

2. Lite ads (free ads) previously available for select roles in Asia. Lite ads will now be available for all roles as part of the freemium model in Asia. Refer to page 41 for more detail.

3. SEEK is in advanced discussions with the SEEK Growth Fund and other shareholders to reacquire Sidekicker.

Executing our product strategy well will unlock a significant growth opportunity

Growing placements

Grow our leadership position

- Higher candidate engagement
- More, higher quality matches
- Uniquely trusted marketplace

Growing yield

Deliver high single digit yield growth

- More hirers on platform
- Outcome based pricing
- Increasing value creation

Product demos



Narelle Charity
Hirer



Jesse Stratford
Candidate



Xavier Russo
Trust



Grant Wright
Artificial Intelligence

Product demos will focus on three experiences

Hirer

Hirer

Ad products and
AI ad writing

- Ad selection
- Value communication
- Fully expressed requirements
- Candidate management

Candidate

Candidate

Personalised experiences and
better matches

- Search
- Recommendations and nudges
- Fully expressed intent
- Credential verification

Trust

Marketplace trust

Verified identity and
workplace credentials

- Hirer verification
- Candidate verification
- Trusted connection

Meet Li



- Fitness entrepreneur in Melbourne
- Plans to scale fitness chain across Australia and into Asia
- Hiring for an Operations Manager in Melbourne, Australia

Hirer

Hirer

Ad products and
AI ad writing

- Ad selection
- Value communication
- Fully expressed requirements
- Candidate management

We have fundamentally upgraded our ad tiers and set the foundation for future innovation

	NEW		NEW		
	Lite (Asia only) Find candidates with lower priority	Basic For non-urgent, entry level roles	Advanced Enhanced targeting for more high-fit candidates	Premium Top performing ad for critical and hard-to-fill roles	
NEW Number of estimated high-fit applications	Lowest	Good	Great	Best	New ad ladder design and value communication encourages depth adoption
UPGRADED Exposure in search and recs using AI targeting	Limited	Standard	Promoted	Prioritised	
NEW Your ad sent exclusively to high-fit candidates	-	-	-	✓	Powered by AI and market-leading insights and data seekAi
Candidate invitations to apply	0	20	30	80	
NEW Your ad promoted on competitive ads	-	-	✓	✓	More value exclusive to higher yielding ads
NEW Maintain exclusivity on your ad	-	-	-	✓	
Branding	Optional add-on	Optional add-on	Optional add-on	✓	

The upgraded ad tiers was launched in Australia in April 2025 and New Zealand in May 2025, excluding Lite Ads which are Asia only. Full suite of features and ads is expected to be available across all Asia markets by the end of calendar year 2025.

Differentiated ad tiers and clear ROI for hirers are showing up in FY25 yield growth

Progress highlights¹

Jan 2023 to Jan 2025; ANZ

All 8 markets

with job share growth

**1st
choice**

3x

placement awareness

ROI

13%

advanced ad tier penetration²

**Hirer
choice**

24%

more high fit applications in premium ads

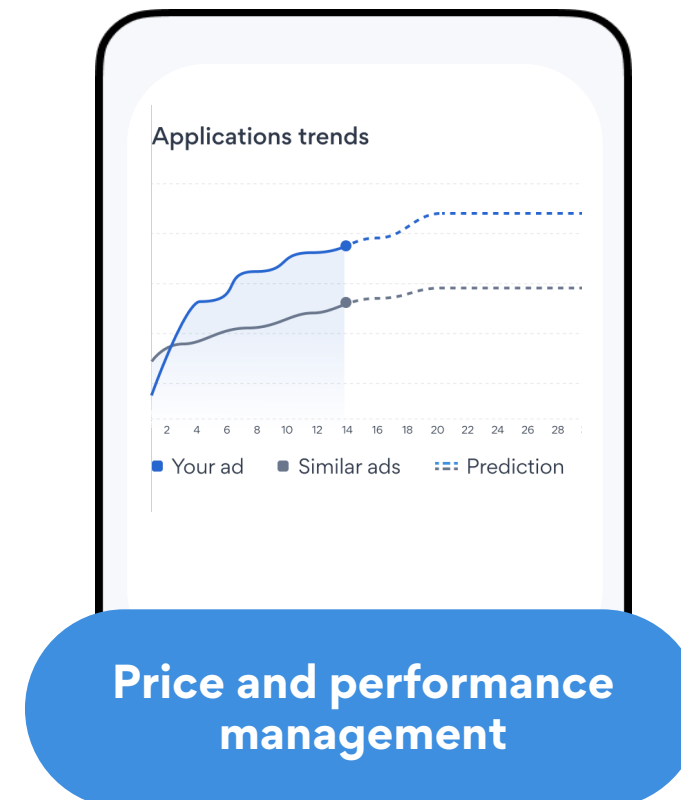
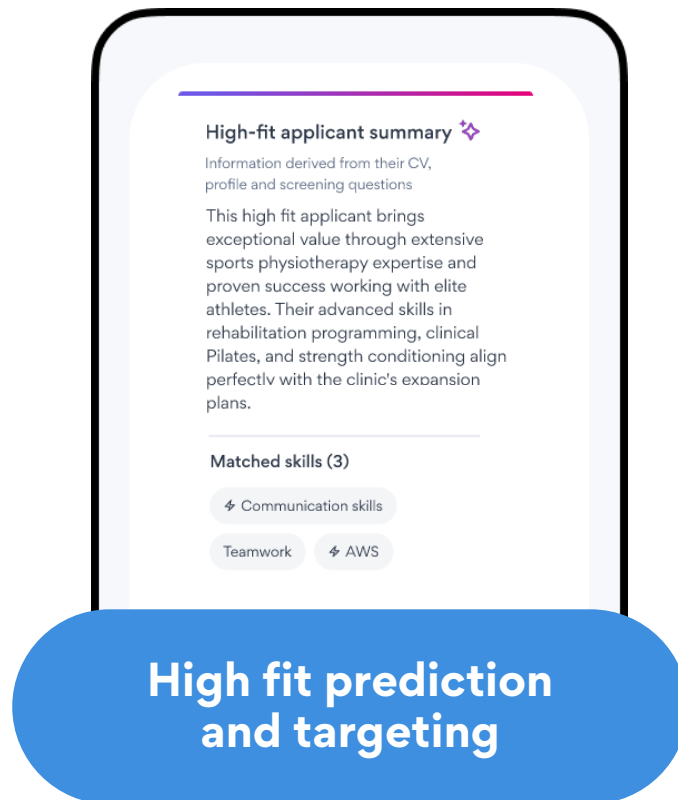
**Value
aligned**

1. Refer to metrics details (G) on page 49.

2. Early results from launch of upgraded ad tiers in Australia in April 2025.

AI is the engine behind our improved targeting and dynamic pricing capability

SEEK AI focus



Meet Paul



- Business manager candidate in Melbourne with over 8 years of accounting experience
- Seeking a role in fitness or sports in a dynamic organisation and ideally client facing

Candidate

Candidate

Personalised experiences and better matches

- Search
- Recommendations and nudges
- Fully expressed intent
- Credential verification

Deep candidate engagement is driving better matches and more placements

Progress highlights

Jan 2023 to Jan 2025; ANZ

+18%

unique visitors

**Broader
reach**

+40%

visits

**Deeper
engagement**

+25%

unique visitor
apply rate

**Better
matches**

+63%

applications

**More
placements**

Similar improvements across APAC geographies

AI is powering our candidate experiences

SEEK AI focus

9:41

×

What

Business Manager in fitness or sports in dynamic organization and ideally client facing

Where

Melbourne VIC 3000

SEEK 100 Jobs

Elicit and understand intent

AscendOne

General Manager - Doncaster
AscendOne Fitness Group

Full time
Melbourne VIC 3000
\$120,000 - \$164,000 + super + bonus

Strong match **New to you**

- Pivotal role supporting the wider Victorian community.
- Supported by a highly dedicated and passionate executive leadership team.
- Comprehensive and fully paid training!

2d ago

Personalised matching

Sydney, NSW

Salary match: \$150,000 Hybrid/Remote
Job satisfaction: 4.5/5 Extended Paid parental leave

[View job](#)

Why this role may be a good fit for you

- Full-time position
- The salary offered, \$150,000, is within your preferred range
- Role is based in Sydney, Australia
- You have leadership experience
- You have a Master's degree in clinical care

Is this useful?

Explainability

Li and Paul create a trusted connection



Hirer



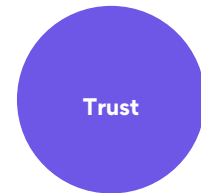
Candidate

Trust

Marketplace trust

Verified identity and
workplace credentials

- Hirer verification
- Candidate verification
- Trusted connection



Trust is a differentiator which will drive sustained growth in placements and yield

Progress highlights¹

Jan 2023 to Jan 2025

2.5x

growth in
verifications

**Stand out
with trust**

>50%

of applications
with a verified
profile in ANZ

**Select with
confidence**

>20%

more likely to post
on SEEK

**More
placements**

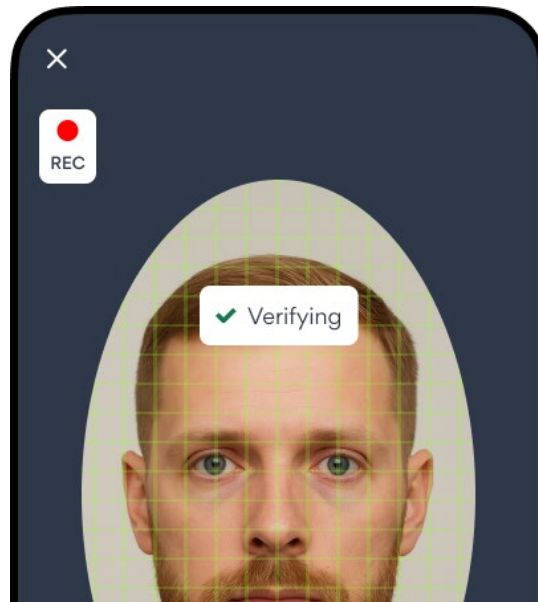
8

markets with
SEEK Pass

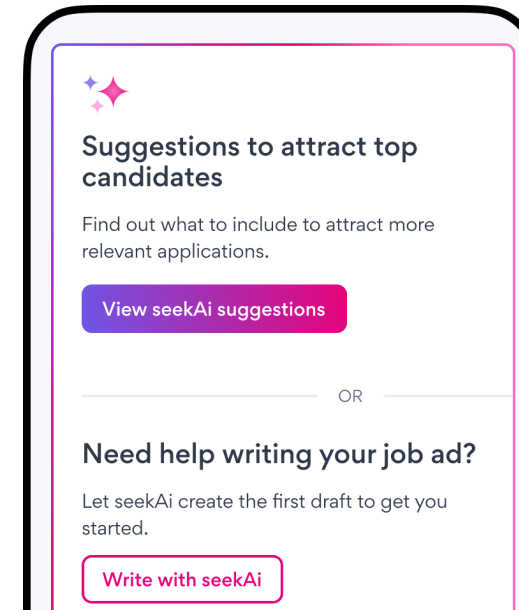
**Available
across APAC**

AI is enabling us to engage more deeply with users, guide them, and increasingly do the work for them

SEEK AI focus



Multi-modal
Image / OCR, voice and video



Agentic
AI assistance and task completion

Break



Asia overview



Ricky Lam
Director,
Commercial

Asia is realising benefits from the unified APAC platform



Unification is supporting yield growth, ad scale and placements

Variable pricing and freemium model in place; new product deployment across the region at pace

18% increase

in Asia yield since rollout of unified platform in H1 24



Revenue positioned to grow following full rollout of freemium

Emerging markets revenue nearing pre-freemium levels ahead of expectations following rollout; full freemium rollout of Asian developed markets planned by H1 26

+10 percentage point increase

in directly posted ad share in Philippines since launch of freemium in H2 24



Commercial and sales teams reorganised to support key accounts and revenue generation

6% CAGR increase

in underlying Asia operating costs since FY22



Cost base in place to deliver operating leverage

Freemium is growing volumes short term and will grow revenue longer term

Phase 0:
Evaluate and plan for freemium launch

Phase 1:
Freemium launch

Phase 2:
Deliver ad scale and manage revenue spin-down (6-12 months)

Phase 3:
Return to pre-freemium revenue levels

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



Hong Kong
Coming soon



Singapore
Live Apr 2025



Indonesia
Live Jan 2025



Thailand
Live Oct 2024



Philippines
Live May 2024



Malaysia
Coming soon

Freemium is exceeding expectations in the emerging markets

Freemium objectives

Grow market share
with greater ad scale and
therefore candidate
attention

Grow revenue
longer term by acquiring
new hirers and pricing to
value

Value drivers

Early results from emerging markets

Increased ad scale

~50% growth in total ads, >30% from new hirers

Increased candidate attention

>15 applications per free ad

Growth in market share

~2 percentage point increase in placement share¹

Increased paid ad yield

Low double digit yield growth

Manage revenue cannibalisation

~10% revenue spin down upon each launch, returning to pre-freemium levels in 6-12 months

Growth in revenue

Differentiating pay for performance, free to pay conversion and paid add-ons to free ads

Operating leverage



Kendra Banks
Chief Financial Officer

We can deliver our product strategy and achieve operating leverage

“Run the business” costs will be stable...

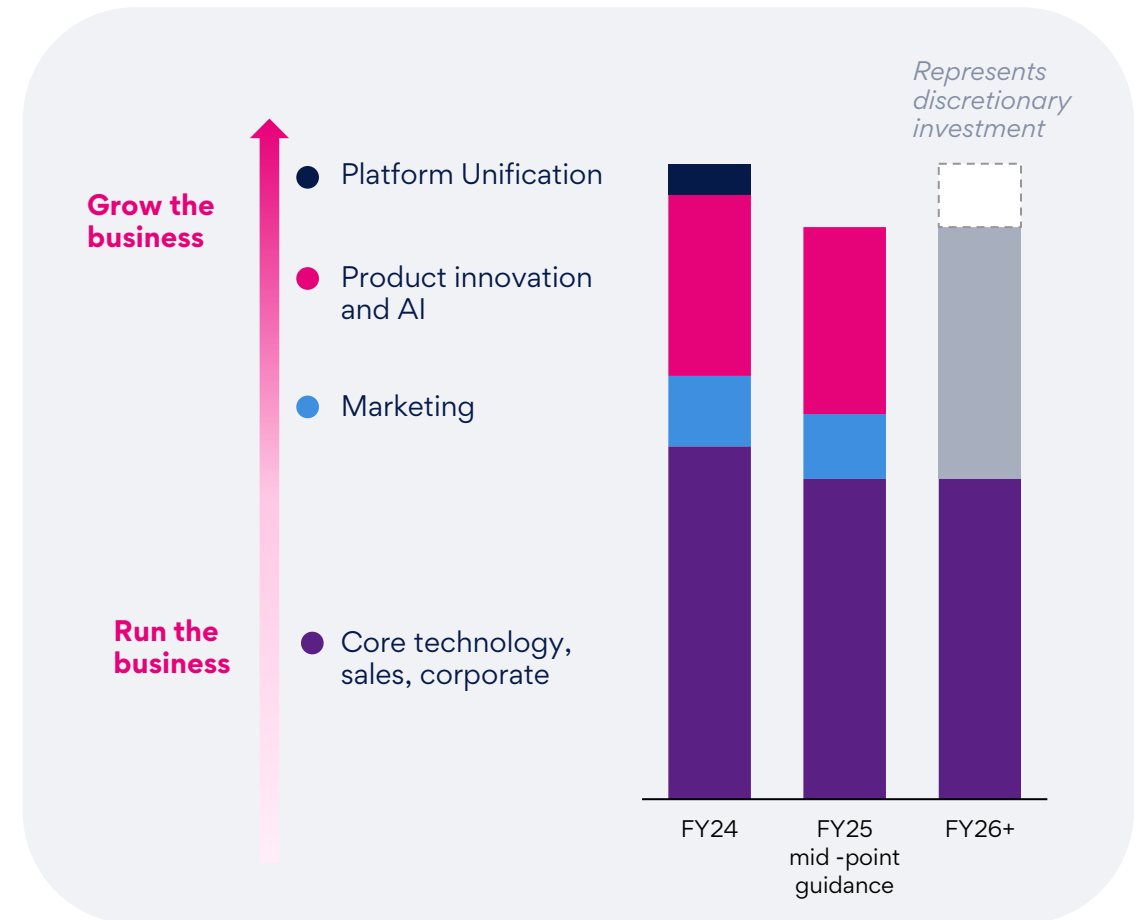
- Core technology, sales and corporate costs will be stable; AI automation will target software development, customer management and sales preparation

... allows prioritisation of “grow the business” investment...

- Discretionary investment directed to product innovation that enhances the customer experience and grows placement and yield, particularly in AI, data and trust

... positions us to target operating leverage each year

- Costs will grow slower than revenue, except in years of significant short-term revenue reduction
- Mid-high single digit cost growth through the cycle; capped at high single digit even in years of higher revenue growth



Represents discretionary investment

FY24

FY25
mid-point
guidance

FY26+

Closing



Kendra Banks
Chief Financial Officer

Key takeaways

Strong foundations in place

Our investments to date have built a strong foundation for growth with leading market positions, a well-established customer franchise and a scalable platform

Significant growth opportunity

Significant growth opportunities exist in the core business to continue growth in placements and yield across APAC

Clear execution plans

We have a clear plan to capture those growth opportunities and achieve operating leverage

Questions



Appendix



APPENDIX

Metrics

A	Placement share	Source: Independent research conducted on behalf of SEEK in Australia, NZ and Asia. Represents most recent six months of survey results and reflects SEEK and Jora. Placement survey is based on respondents who changed/started jobs in the last 12 months. Asia placement share has been weighted based on revenue contribution.
B	ANZ brand awareness	Source: Independent research conducted on behalf of SEEK in Australia.
C	SEEK hirer penetration	Based on SEEK analysis of hirers who posted at least one role on any online job portals in 2024.
D	Cost to hire as a share of role salary	Cost represents estimated employer recruitment expenses in existing SEEK footprint, expressed as a percentage of annual labour costs of new hires. Refers to monetised roles.
E	Recruitment expense value pool	Source: Internal estimates, third party surveys and reports, company reports, St Louis Fed GDP and Share of Labour Compensation in GDP.
F	Job ads and ad enhancements pricing	Indicative prices displayed in AUD and the example shown is higher than the price of the average ad. The variable pricing model incorporates a variety of data points to determine the price of each ad, including market dynamics, salary, competition for candidates, and likelihood to place.
G	Hirer progress highlights	Placement awareness represents placements of which SEEK is aware that has occurred via a SEEK job ad. Advanced ad tier penetration is for Australia only. Represents percentage of advanced ads since recent upgrade of ad tiers.
H	Trust progress highlights	Hirers more likely to place metric based on SEEK conducted survey in 2024.
I	Structural Trends	Total workforce source: Australian Bureau of Statistics (Australia), Stats NZ Tatauranga Aotearoa (New Zealand), Department of Statistics (Singapore), Department of Statistics Malaysia (Malaysia), Census and Statistics Department (Hong Kong), Trading Economics (Philippines, Thailand), Statista (Indonesia). Average annual salary source: Oxford Economics, 2025.

APPENDIX

Definitions

APAC	SEEK's 8 markets in Asia Pacific (Australia, New Zealand, Hong Kong, Malaysia, Singapore, Indonesia, Thailand and Philippines)
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
Directly posted ads	Paid and free ads posted directly on SEEK. Excludes aggregated ads
Emerging markets – Asia	Indonesia, Thailand and Philippines
High fit	Candidates with a high likelihood to be shortlisted based on existing SEEK's AI models and proprietary data
Lite ad	Lite ads are free ads that will be available to all customers as part of the freemium model in Asia
OCR	Optical Character Recognition
Operating leverage	The extent to which growth in total revenue exceeds growth in total expenditure
Placements	The matching of people (candidates) with organisations (hirers). Placement share represents SEEK's share of placements of the overall market
Platform Unification	Three-year business transformation program completed in FY24 to unify SEEK's core online marketplace platforms in ANZ and Asia. The program also involved the implementation of a enterprise resource planning system (Workday) and a customer relationship management system (Salesforce)
SEEK Pass	SEEK Pass (formerly Certsy) is integrated with SEEK and allows people to stand out in job applications by verifying credentials on their application and profile
Unique visitor	Total number of distinct users who have interacted with a SEEK platform
Volumes	The number of job ads posted on platform
Yield	The average price point of a job ad

We are building on a decade of AI investment to unlock new capabilities through LLMs

LLMs are expanding and accelerating our capabilities

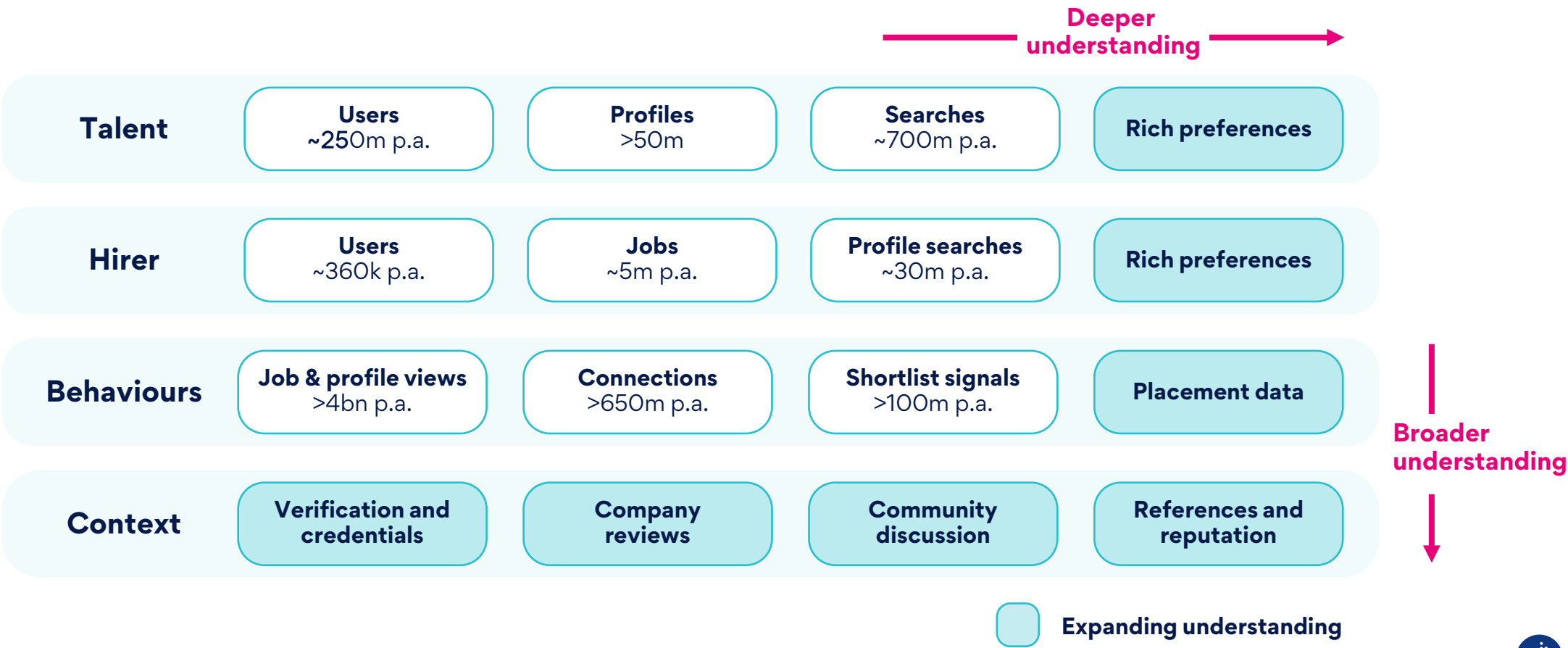


Why we are well positioned



We are compounding and extending our proprietary data advantage

Expanding the sources of our proprietary data and market understanding



Structural trends provide penetration opportunity, particularly in emerging markets

	ANZ		Asia developed			Asia emerging			
	AU	NZ	HK	MY	SG	PH	TH	ID	
SEEK revenue (H1 25 A\$m)	\$416m		\$85m			\$35m			
Total workforce (m) ¹	15	3	4	16	4	48	41	149	Market penetration: transition from informal to formal employment in large emerging economies
Formal placements per annum as a % of total workforce	20%	20%	18%	22%	28%	14%	17%	8%	
Average annual salary (A\$k) ¹	75	60	65	<15	70	<10	<10	<10	Yield extraction: growth in salary and rise of the middle class
Paid ad yield (H1 25 A\$)	\$330		\$147			\$91			
Placement share (%) ²	35%	35%	27%			21%			Market share penetration: strategic goal to grow placement share lead
Placement lead vs closest competitor ²	3.8x	4.9x	5.4x	2.3x	2.7x	1.0x	1.2x	2.3x	
Closest competitor ²	Profess. network	Local competitor	Professional network			Social network		Profess. network	Job board penetration: shift from offline and social platforms to formal job boards

1. Refer to metrics detail (I) on page 49.
2. Refer to metrics detail (A) on page 49.