



12 August 2026

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – FY2026 Full Year Results Presentation

In accordance with the Listing Rules, I enclose SEEK's FY2026 Full Year Results Presentation 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 Board of Directors of SEEK Limited

For further information please contact:

Investors & Analysts

Patrick Gan
SEEK Limited
Phone: 0498 455 509

Media

Daniel Ellis
SEEK Limited
Phone: 0400 587 232

SEEK Limited

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

SEEK LIMITED

Full Year Results

30 June 2026



 **seek** and you shall find

Disclaimer

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

Presentation

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

Forward-looking statements

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

Forward-looking statements provided in this presentation are based on assumptions and contingencies, including those set out on page 36. Other factors which may affect SEEK’s outcomes and developments also include: general economic conditions in the markets in which SEEK operates; competition in the markets in which SEEK operates; the continuing growth in the markets in which SEEK operates; the implications of regulatory risks in the businesses of SEEK; technological changes taking place in SEEK’s industry; future changes to SEEK’s products and services; the risk of cyber and data security issues; the geopolitical environment (including impacts of actions and trade controls and broader supply chain impacts) and exchange rates.

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

Non-IFRS financial information

This presentation includes certain non-IFRS financial measures. These measures include ‘net revenue’, ‘total expenditure’, ‘EBITDA’, ‘adjusted profit’, ‘significant items’ and ‘effective tax rate’. These measures are used internally by management to assess the performance of SEEK’s controlled entities, associates and joint ventures, and to make decisions on the allocation of resources and assess operational management.

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

Refer to SEEK’s Appendix 4E and Statutory Accounts for the year ended 30 June 2026 for IFRS financial information that is presented in accordance with all relevant accounting standards.

Amounts quoted in this presentation are in Australian dollars.

All information is current at 30 June 2026 (“FY26”). All growth rate comparisons are 30 June 2026 vs 30 June 2025 (“pcp”) unless otherwise specified. “Revenue” in this presentation refers to Net revenue unless specified.

See page 46 for definitions of terms used in this presentation.

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

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

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

The gum leaf represents a symbol of welcome and it acknowledges the diverse countries¹, environments and communities.

Artist: Bitja (Dixon Patten)

Gunnai, Yorta Yorta, Dhudhuora, Gunditjmara, Bayila Creative





CONTENTS

FY26 overview

Financial results

APAC employment marketplace

Data and trust are unique strengths in the age of AI

SEEK Growth Fund

Outlook



FY26 overview



FY26: Continued delivery against commitments

Yield



18% yield growth across APAC;
6th consecutive year of double-digit growth

Operating leverage



10% revenue growth and 8% total cost growth;
4th consecutive half of operating leverage

Placements



Placement share stable across Australia and Asia;
positive trajectory over many years

Earnings



EBITDA up 15%; Adjusted EPS up 28%;
EBITDA margin up two percentage points to 44%

AI delivery



Strengthening of strategic foundations of data and
trust – confidence to upgrade medium-term goals



Financial results



FINANCIAL RESULTS

FY26 financial performance

SALES
REVENUE

\$1,284m

▲ +17%

NET
REVENUE

\$1,199m

▲ +10%

TOTAL
EXPENDITURE

\$821m

▲ +8%

OPEX

\$669m

▲ +6%

CAPEX

\$152m

▲ +17%

EBITDA

\$530m

▲ +15%

ADJUSTED
PROFIT

\$199m

▲ +28%

REPORTED
LOSS¹

(\$307m)

pcp profit:
\$238m

ADJUSTED
EPS

56cps

▲ +28%

FULL YEAR
DIVIDEND

52cps

▲ +13%

Financial results from Continuing Operations. Detailed financial results, including results on a Total Operations basis are included on page 38.

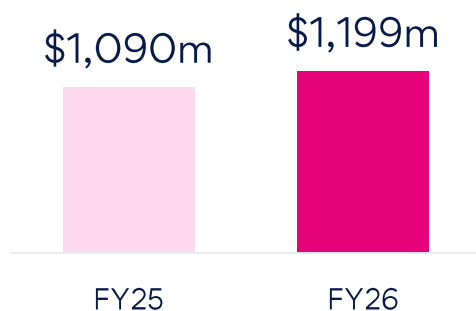
1. Reported loss includes the previously announced \$284m Zhaopin impairment and a \$201m net loss on the latest Fund total portfolio value.

FINANCIAL RESULTS

EBITDA up 15%; adjusted profit up 28%

Net revenue

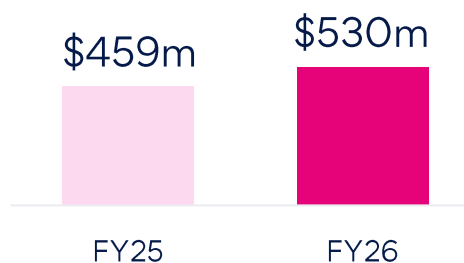
▲ +10%



Yield growth of 18% more than offset paid ad volume decline of 6% across APAC, driving net revenue growth of 10%

EBITDA

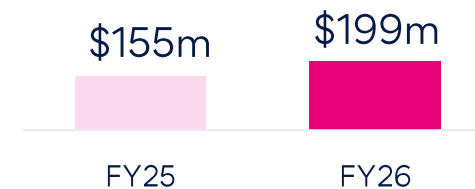
▲ +15%



Operating leverage of two percentage points underpinned EBITDA growth of 15%; EBITDA margin expanded to 44%

Adjusted profit

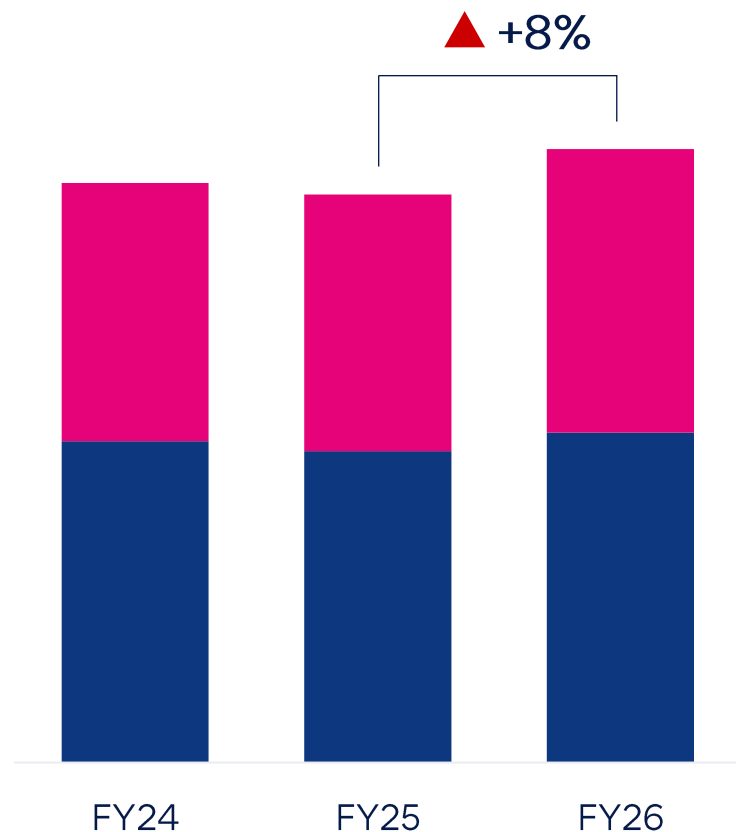
▲ +28%



Revenue and EBITDA growth translated to a 28% increase in adjusted profit and adjusted EPS

FINANCIAL RESULTS

Operating leverage maintained even as innovation and AI spend increased



► **Total expenditure up 8%¹ vs revenue growth up 10%**

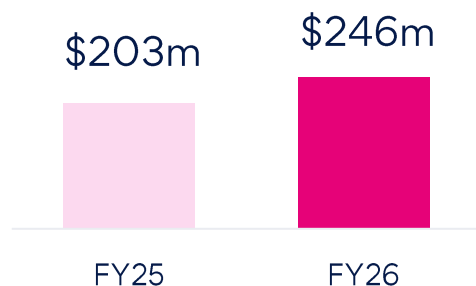
► **Grow-the-business costs up 10%:** investment grew to fund AI and product innovation and the inclusion of Sidekicker. Spend on AI compute and token costs was allocated and measured, with funding directed to initiatives that had a clear impact on customer outcomes and productivity

► **Run-the-business costs up 6%:** core technology, corporate function, sales and marketing costs increased 4% excluding a foreign currency revaluation loss

Confidence to determine a record full year dividend

Free cash flow

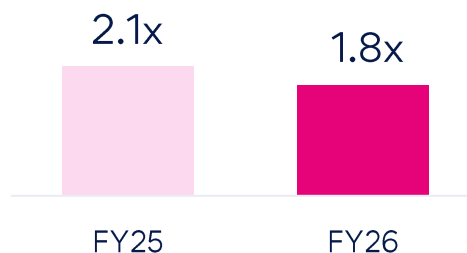
▲ +21%



Free cash flow up 21%, operating cash flow to EBITDA conversion of 104%

Net debt leverage ratio

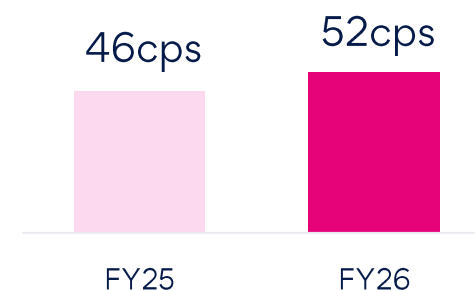
▼ 0.3x



Net leverage ratio well within SEEK's target of below 2.5x; net debt at \$962m

Dividends

▲ +13%



Record full year dividend of 52cps; 100% payout ratio of cash profit

APAC employment marketplace



FY26: Continued delivery against commitments



Yield



APAC yield growth of 18%, underpinned by depth adoption and value-based pricing

Placements



Placement share stable in Australia and Asia, reflecting SEEK's leadership position

Revenue



Accelerating Asia revenue growth; 10% revenue growth in H2 26 vs H2 25 in constant currency

AI delivery



AI features differentiating value across the ad tiers and drove depth adoption

Freemium



Rollout completed; early outcomes confirm the strategy

Revenue grew 12% as yield growth of 14% more than offset lower volumes

VOLUMES

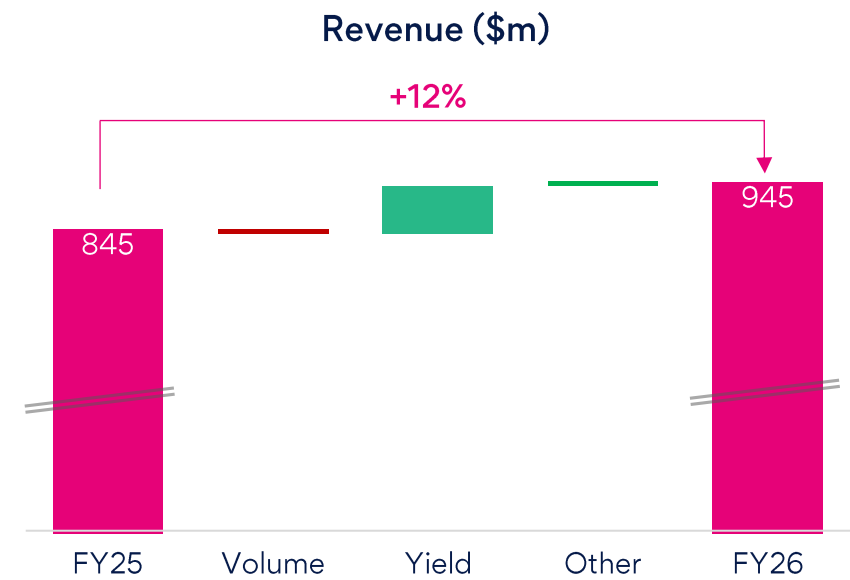
▼ -1%
vs pcp

PLACEMENT SHARE

35.5%
4x placement lead vs nearest competitor in Australia

YIELD

▲ +14%
absolute growth vs pcp

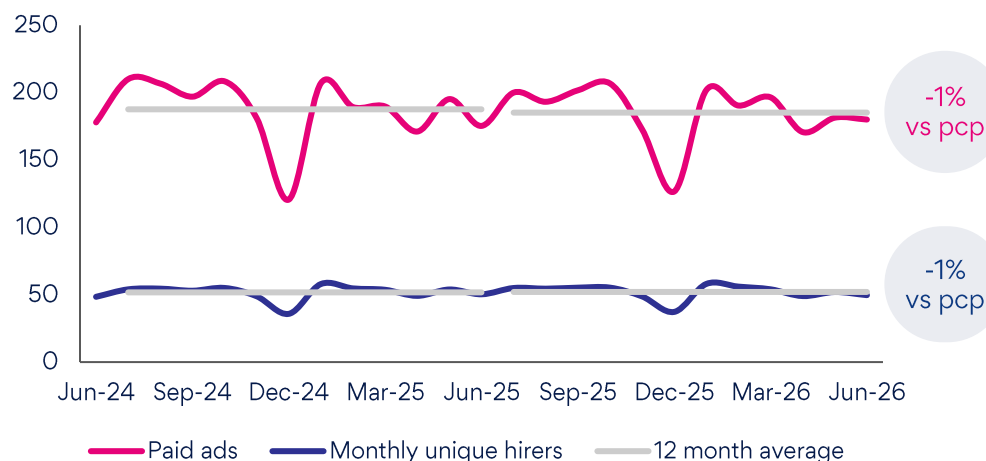


	FY26	FY25
Revenue \$m		
Core job ads and ad enhancements	845	753
Expanded sourcing solutions and other	100	92
Job ads and ad enhancements revenue mix		
Basic ad revenue	47%	60%
Depth ad revenue	42%	28%
Ad enhancements revenue	11%	12%
Job ads product mix		
Basic ad	73%	85%
Advanced ad	17%	5%
Premium ad	10%	10%

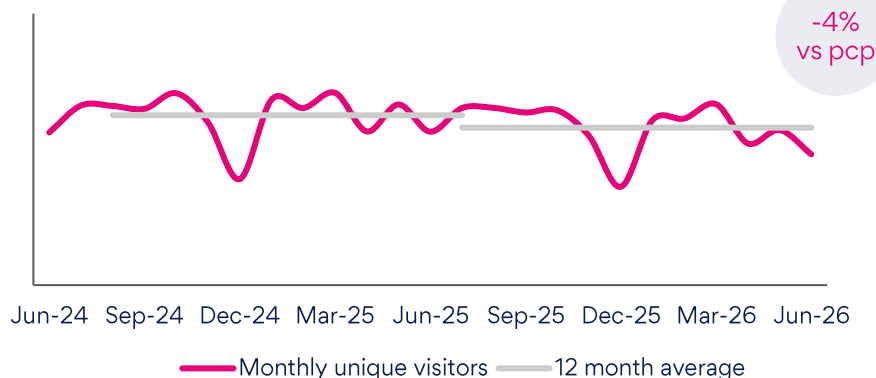
Volumes declined only 1% despite macro environment

- **ANZ ad volumes declined 1%**
 - **Australia ad volumes were down 2%** vs pcp, as macro conditions weighed on hiring activity in H2
 - **New Zealand ad volumes grew 8%** vs pcp following several years of declines
- Job ads for high automation exposed roles were weaker than for low and medium exposed roles in H2¹. These roles account for less than 10% of SEEK's job ads
- New mandatory login requirement enabled a better candidate experience and an increase in high-fit applications, with a lower than expected reduction in visits

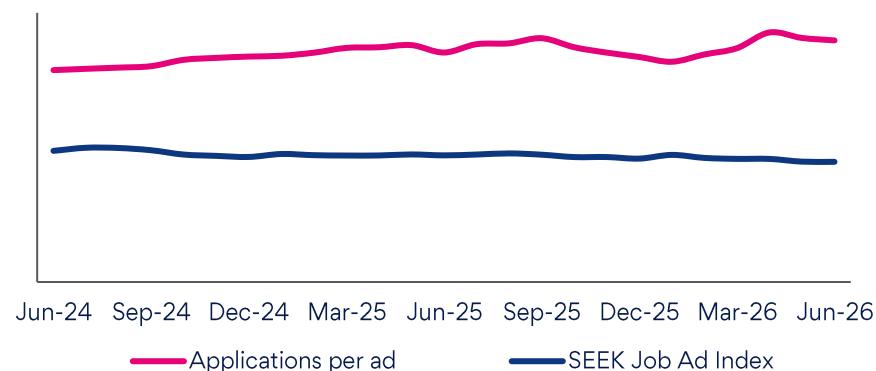
Monthly paid ad volumes and unique hirers ('000s)



Monthly unique visitors, index



Applications per ad (Australia), index



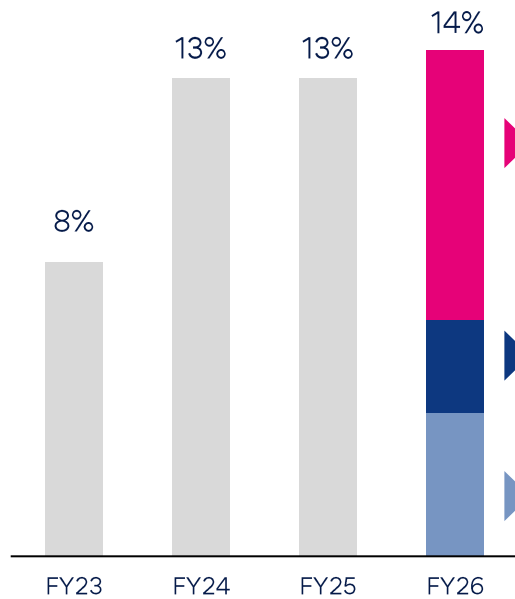
Refer to metrics details (D) on page 45.

1. Refer to page 29 and 43 for further detail on SEEK's job ads exposure to automation.

Yield increased as hirers paid more for greater confidence in outcomes

FY26 PAID AD YIELD GROWTH ▲ +14%

Sustained yield growth



Drivers of yield:

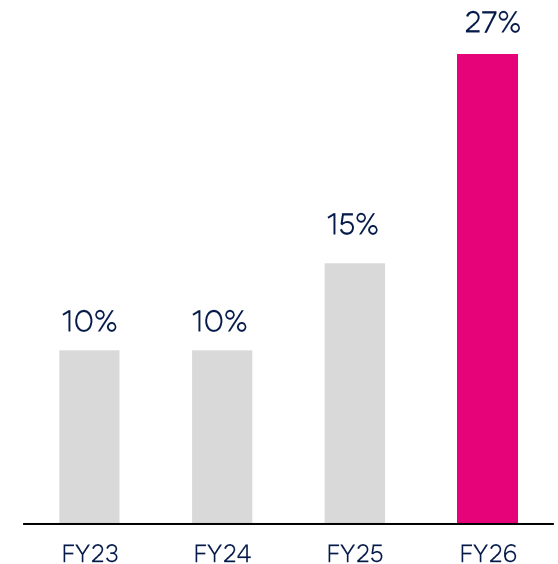
► **Increase in depth adoption** due to the launch of upgraded ad tiers and the new Advanced ad in H2 25

► **Increase in value-based pricing** linked to customer ROI, as increased ad performance and high-fit applications improved the likelihood of placement

► **Increase in inflation-linked pricing**

Increase in depth ad adoption

Advanced and Premium ads
as % of total paid ads



Revenue grew 3%; stronger underlying growth was impacted by freemium, macro conditions and FX

VOLUMES

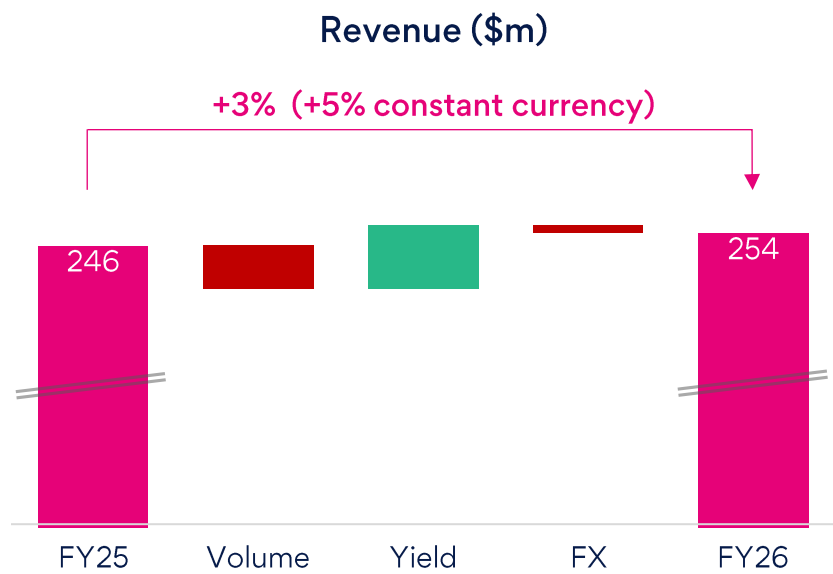
▼ -12%
vs pcp

PLACEMENT SHARE

25.4%

PAID AD YIELD

▲ +20%
absolute growth vs pcp

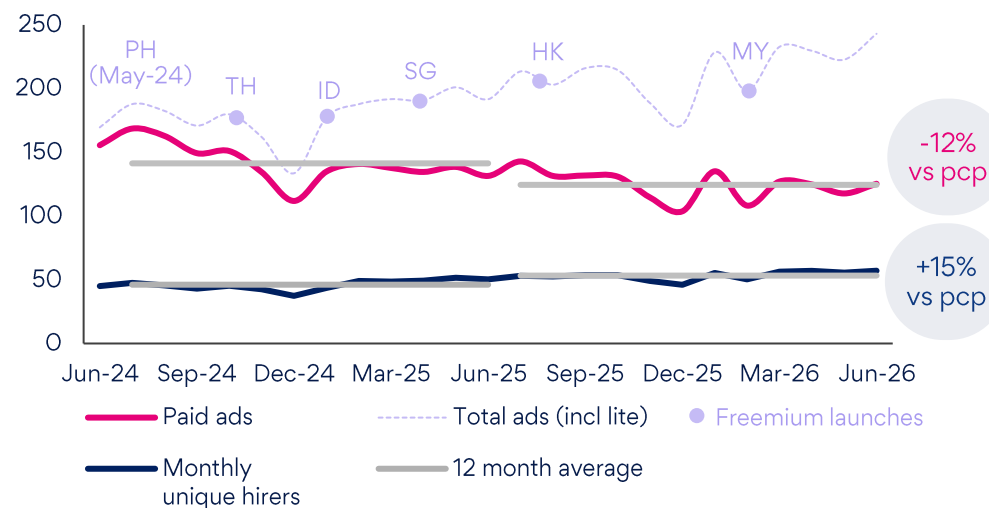


	FY26	FY25
Revenue \$m		
Core job ads and ad enhancements	231	224
Expanded sourcing solutions and other	23	22
Job ads and ad enhancements revenue mix		
Basic ad revenue	51%	65%
Depth ad revenue	41%	27%
Ad enhancements revenue	8%	8%
Job ads product mix		
Basic ad	73%	86%
Advanced ad	14%	1%
Premium ad	13%	13%

Unique hirer and candidate numbers grew

- **Paid ad volumes declined** given the transition to freemium, and weaker macro conditions, particularly in Hong Kong
- **Total ad volumes and hirers grew**, driven by the freemium model now live across all Asia markets
- **Candidate activity increased**, supported by the consolidation of Jobstreet websites in FY25 and freemium, which has driven more ads and visits particularly in the emerging markets

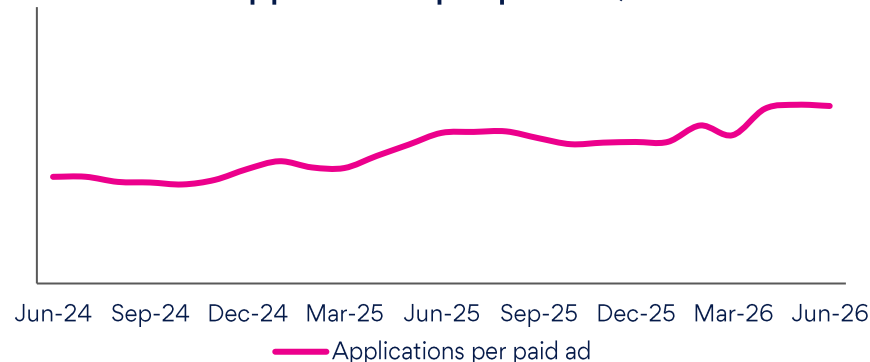
Monthly ad volumes and unique hirers ('000s)



Monthly unique visitors, index



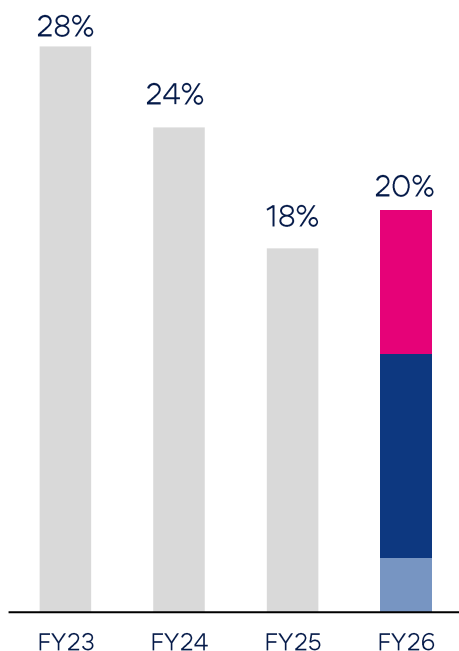
Applications per paid ad, index



Yield growth was driven by aligning price to value and depth adoption

FY26 PAID AD YIELD GROWTH ▲ +20%

Sustained yield growth



Drivers of yield:

► **Increase in depth adoption** due to the launch of upgraded ad tiers and the new Advanced ad in H1 26

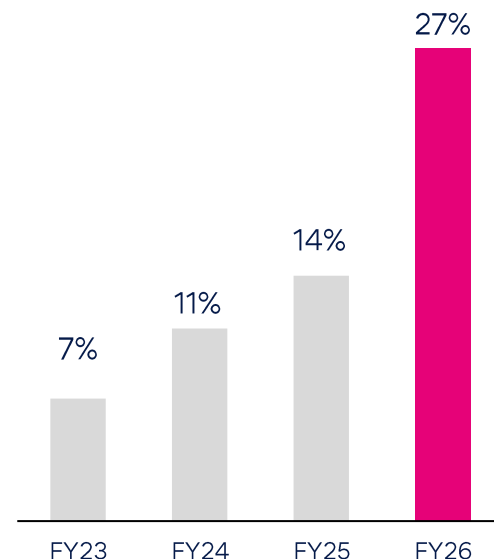
► **Increase in value-based pricing** linked to customer ROI:

- increased ad performance and high-fit applications improved the likelihood of placement
- volume discounts reduced; freemium enabled higher paid ad prices due to a clear link between performance and price
- refinements to the pricing algorithm improved granularity of pricing to value

► **Increase in inflation-linked pricing**

Increase in depth ad adoption

Advanced and Premium ads as % of total paid ads



Freemium rollout complete; indicators are promising as H2 revenue grew 10% in constant currency

Freemium rollout complete


Philippines
May 2024


Thailand
Oct 2024


Indonesia
Jan 2025


Singapore
Apr 2025


Hong Kong
Aug 2025


Malaysia
Feb 2026

Early outcomes confirm the strategy

- ✓ Ad type to suit every hirer's needs and budget
- ✓ ~35% growth in total ads since pre-freemium
- ✓ ~30% growth in unique hirers since pre-freemium
- ✓ ~30% growth in unique visitors since pre-freemium

Leading revenue indicators validate the strategic intent

- ✓ Revenue back to pre-freemium levels in all markets, except Hong Kong due to macro environment
- ✓ 17% CAGR increase in paid ad yield since pre-freemium
- ✓ 11% of hirers purchased a paid ad within 6 months of first free ad
- ✓ Asia revenue up 10% in H2 26 vs H2 25 (3% in reported currency)

Data and trust are unique strengths in the age of AI



SEEK's unique strengths

AI is widespread. Proprietary data and trust are not. SEEK's strengths are enhanced and compounding in the age of increasing AI use. This enables SEEK to match the right person with the right job at the right time in a constantly changing market

Data

- Scale
- Non-replicable
- Real-time



Trust

- Brand
- Integration with workflows
- Verified information

**Better matching,
faster placements,
more certainty**

Underpinned by ongoing AI and product innovation

SEEK's unique strengths: Data

While AI is making it easier for candidates and hirers to express their preferences, high-value outcomes depend on the best matching

Scale

>750m

data points per day of employment activity drive matching and learning

Non-replicable

Candidates

- Profiles
- Job searches
- Applications
- Live availability
- Changing preferences
- Verified credentials

Hirers

- Job ads
 - Hiring shortlists
 - Past hiring decisions
 - Changing preferences
-  Replicable data
 SEEK's non-replicable data

Real-time

SEEK's **live data of changing availability and preferences** enables key candidate and hirer features including:

- instant match
- proactive recommendations
- approachability signals
- personalised targeting
- candidate career agent
- hirer assist agent

Outcomes for candidates and hirers rapidly improve the more they engage with SEEK and these benefits compound over time

SEEK's unique strengths: Trust

As AI-generated content becomes more prevalent, the trust SEEK has on both sides of the marketplace is a more important differentiator, driving loyalty and preference

Brand

91%

unaided brand awareness
in Australia built over
nearly 30 years

59%

unaided brand awareness
in Asia built over nearly 30
years

Integration with workflows

>60m

candidate profiles

>360k

hirer relationships

>130

ATS integration partners

Verified information

>16m

verified candidate
credentials

>65%

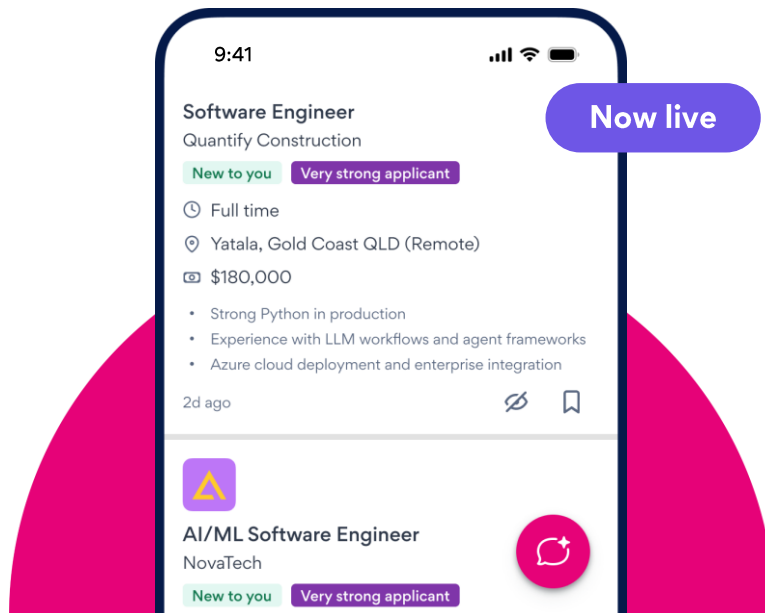
of ANZ applications are
submitted by candidates
with verified credentials

Trust drives engagement, engagement drives preference,
and preference deepens the breadth of our relationships

New AI tools launched that transform how candidates discover jobs

Career feed

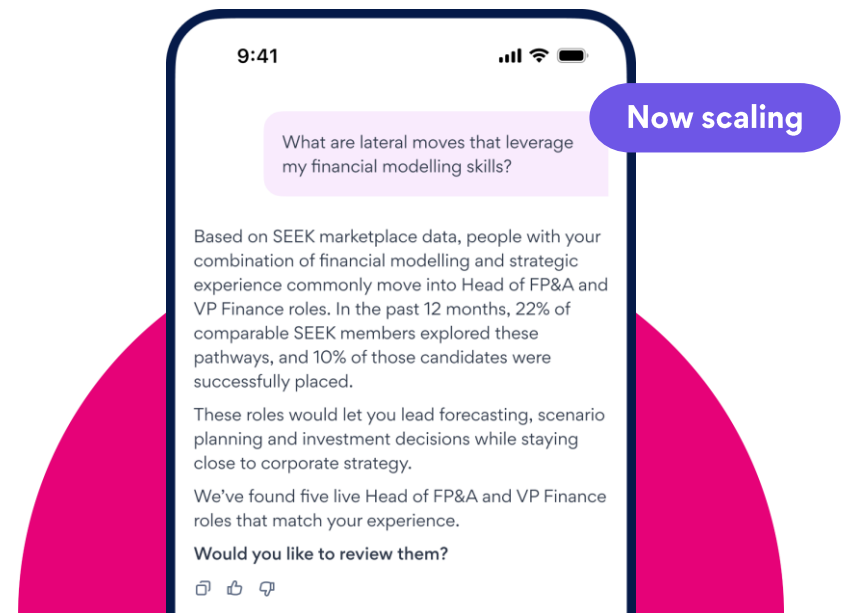
Proactive, personalised role matching



- Learns from candidate profile and search behaviour
- Engages candidates who aren't actively job hunting
- Prioritises highest fit matches first

Career agent

Helps candidates make better decisions

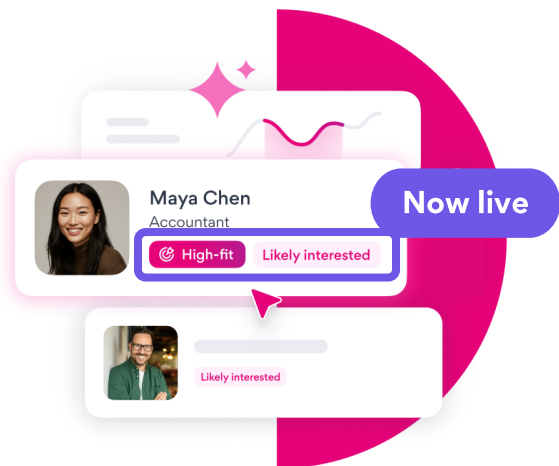


- Provides tailored career guidance and matching
- Surfaces insights from real time employer and candidate behaviour
- Completes next best action, such as updating candidate's profile

New AI tools launched that transform how hirers discover candidates

Personalised targeting

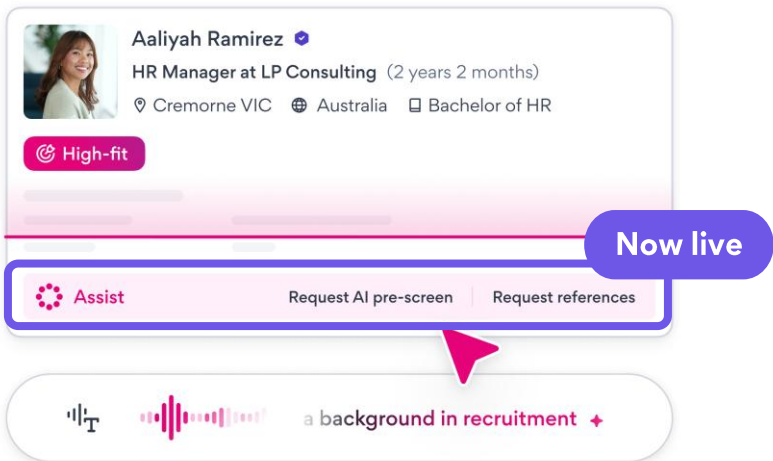
Improves match quality with every hire made



- Learns each hirer’s preferences from their past hiring decisions for similar roles
- Matches high-fit, likely-interested candidates automatically
- Updates targeting in real time as hirers review candidates

Assist agent

Moves candidates from vacancy to hire, faster



- Personalised fit explanations for every candidate
- Suggests the next best action to cut decision time
- Completes hiring tasks, such as AI voice pre-screens and reference checks

Driving higher willingness to pay by ad tier	Lite ad (Asia)	Basic ad	Advanced ad	Premium ad
	-	Limited Assist	Moderate Assist and Targeting	Maximum Assist and Targeting

SEEK's unique strengths create value for customers and shareholders

Growing placements

Greater customer preference drives more placements from already leading market positions

Growing yield

Better matching, faster placements and more certainty help unlock significant yield growth runway

Operating leverage

AI process transformation will unlock productivity gains



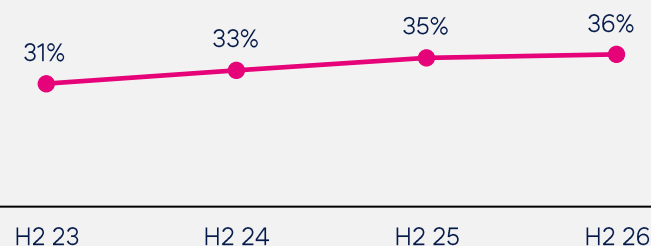
Upgraded strategic goals

SEEK's goal is to grow from already leading market positions

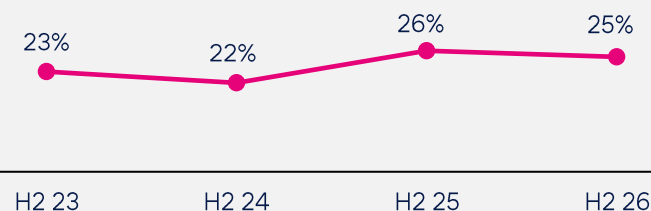
Placement share has continued its positive trajectory over several years, as SEEK's competitive advantages have strengthened brand preference, network effects and SEEK's leadership position through the cycle

From this strong starting point, we are changing the placement survey methodology to better capture changing job-search behaviours, including the use of AI tools

Australia placement share



Asia placement share



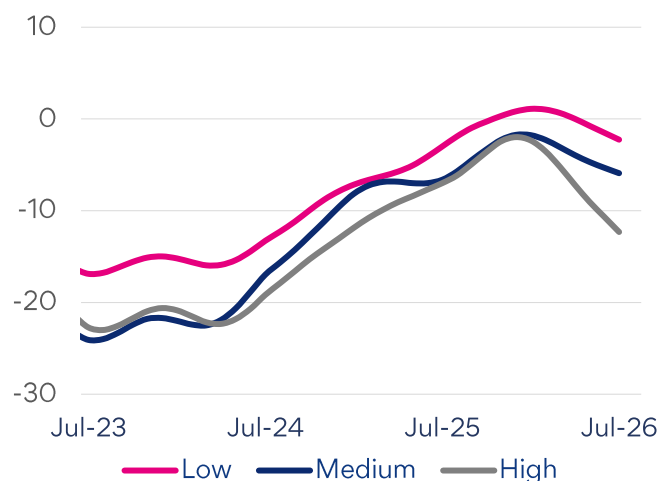
Upgrade to medium-term goal: Grow leadership position in every market under new methodology

A diverse job mix positions SEEK well across a range of future labour market scenarios

The impact of AI on the labour market remains modest

While AI is beginning to reshape the labour market, the impact is modest to date, with recent hiring activity primarily impacted by the macro environment

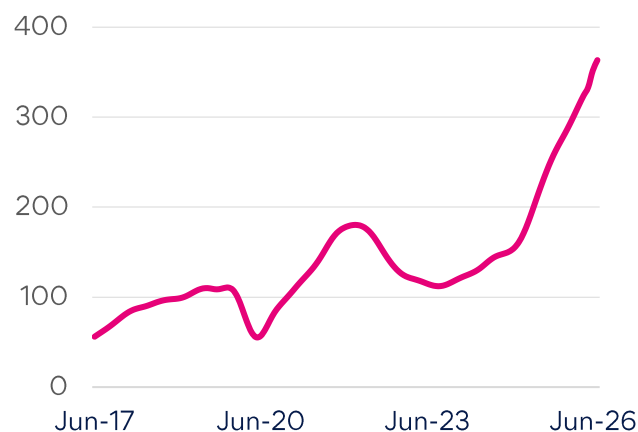
SEEK job ad growth split by exposure to automation
Annual job ad growth, %



While the future is uncertain, AI creates demand for new skills

Economist forecasts for AI's longer-term impact on the labour market vary widely, though most agree AI creates demand for new skills and drives job churn

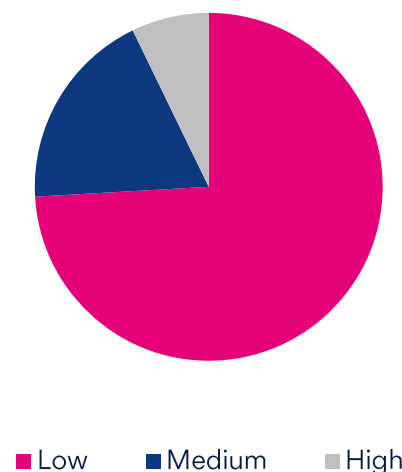
AI skills mentioned in SEEK job ads
Index (Jan 2019=100, trend)



SEEK's strength is its diversity across the job market

Roles with high automation exposure account for only a small share of SEEK's ad volumes, with SEEK's job mix diversified in line with the Australian labour market

SEEK job ads share by exposure to automation¹



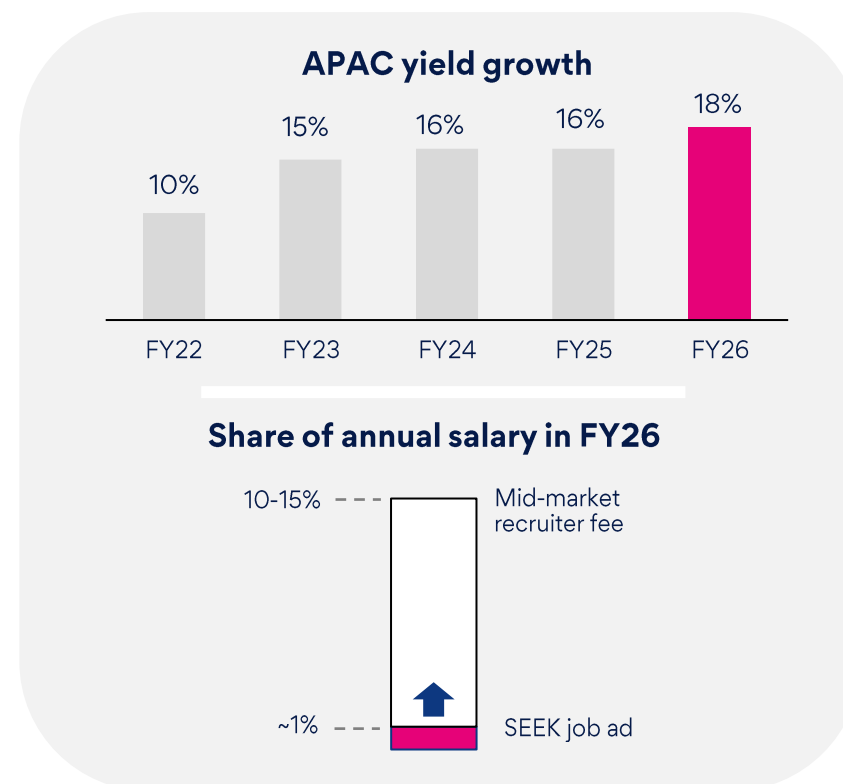
■ Low ■ Medium ■ High

Better placement outcomes drive willingness to pay; significant yield growth runway ahead

Consistent double digit yield growth has demonstrated that hirers' willingness to pay rises when they become confident in a successful outcome

Confidence in outcomes continues to grow as SEEK's unique strengths improve hiring outcomes and the ability to predict them

Significant yield runway exists as the cost of a job ad remains considerably less than alternatives



Upgrade to medium-term goal: Minimum 10% yield growth through the cycle

AI process transformation is unlocking productivity

AI process transformation is unlocking **productivity gains that outweigh the increase in AI costs**, which we allocate and measure, and are currently a low single digit share of the total cost base

Productivity opportunity spans four areas

- 1. Product delivery:** AI product development lifecycle enables generalist teams to deliver new product faster
- 2. Sales and service:** agentic workflows and self-service capabilities improve customer engagement, conversion, and service efficiency
- 3. Marketing:** AI is embedded into redesigned workflows to reduce manual effort, accelerate insights and scale efficiently across all markets
- 4. Corporate:** agentic workflows automate repetitive work across support functions

AI is already changing SEEK's way of working

>85%

adoption of leading internal AI tools

>75%

of code is generated with AI Assistance in product delivery

>40%

increase in code throughput from new AI practices and tools

>500

internal HR and Finance queries per week managed by agents

FY26 share of total costs



Grow-the-business

Run-the-business

AI costs¹

Productivity gains to continue to outweigh AI cost increase

Upgrade to medium-term goal: Mid single digit cost growth through the cycle

SEEK's strategic goals, now set higher, sustain margin expansion through the cycle



**Growing
placements**



Placement share:

Grow leadership position
in every market



**Growing
yield**



Paid ad yield growth:

Minimum 10% growth



**Operating
leverage**



**Revenue growth
above cost growth:**

Mid single digit
cost growth

SEEK Growth Fund



Total portfolio value declined 13% in FY26; ROI of 12%

The Fund's FY26 performance

- The Fund's total portfolio value was down 13% in FY26 to \$1,978.0m (FY25: \$2,268.7m), despite financial results across the portfolio broadly tracking well. The valuation declines were mainly HR SaaS driven, consistent with the wider sell off in SaaS businesses in H2 26
- 74% of the portfolio valuation comes from Employment Hero, Go1, HiBob and OES (FY25: 80%). Employment Hero's valuation reflected bids from the sale process and Independent Expert Report (IER), and the HiBob valuation was based on an IER

Performance since creation

- The Fund achieved ROI of 12% (IRR of 3%)
- Since creation, the Fund's ROI has been driven by valuation increases in HiBob and Employment Hero (supported by external funding rounds), Alun (previously named Alura) and Utel (driven by online demand)
- Distributions of \$206.4m represent 12% of invested capital

The Fund update

- The sale process announced by the Fund in relation to its stake in Employment Hero is still in progress
- The Trustee Board is in discussions with the Fund's Manager on strategy and priorities, including investment plans for the Fund's next phase
- Those plans are likely to include the near-term sale¹ of investments that are currently valued at over \$1 billion, and incentives that support ongoing liquidity whilst still pursuing the primary goal of long-term value creation
- These plans are proposed to supersede the previous liquidity window
- More detail will be provided on these arrangements when they are finalised, which is expected to be before the end of the 2026 calendar year

SEEK's share of the Fund

	100% basis		SEEK share ²
\$m	FY26	FY25	FY26
Portfolio valuation	1,771.6	2,071.0	1,484.7
Life-to-date distributions	206.4	197.7	173.8
Total portfolio value	1,978.0	2,268.7	1,658.5
SEEK seeded assets	1,215.0	1,215.0	1,215.0
Capital called	550.1	507.1	260.0
Invested capital	1,765.1	1,722.1	1,475.0
Gain on invested capital	212.9	546.6	183.5
ROI	12%	32%	12%

- SEEK's share of total portfolio value is \$1,658.5m
- SEEK received \$7.4m in distributions in FY26, bringing total distributions since creation to \$173.8m
- SEEK's share of carried interest liability is \$nil (FY25: \$1.1m)

Refer pages 47-50 for further detail on the Fund.

1. The sale of these investments, aligned to their lifecycle, are subject to price and market conditions which may impact the ability to execute exits.

2. SEEK's legal ownership in the Fund is 83.8%, however it receives distributions based on its share of total capital paid to the Fund.

Outlook



OUTLOOK

FY27 guidance

	FY26	FY27 guidance
Net revenue	\$1,199m	\$1,210m – \$1,280m
Total expenditure	\$821m	\$825m – \$860m
EBITDA	\$530m	\$530m – \$580m
Adjusted profit	\$199m	\$185m – \$215m

For illustration purposes only, delivery of the mid points of these FY27 guidance ranges in constant currency¹ would result in the following growth rates vs FY26:

- 5% Revenue
- 4% Total expenditure
- 6% EBITDA
- 3% Adjusted profit

FY27 key revenue and expenditure assumptions

- **Revenue assumptions** for the full financial year, which may be subject to fluctuations, are:
 - **ANZ:** revenue growth vs pcg driven by approximately 10% growth in yield. Guidance assumes a base case of mid single digit volume declines vs pcg
 - In Australia, slowing employment growth, low job churn and ongoing global uncertainty are expected to weigh on volumes
 - Each 1% change in ANZ volumes vs pcg impacts group revenue by approximately \$9m
 - **Asia:** low single digit revenue growth vs pcg (high single digit in constant currency), as yield growth more than offsets lower paid ad volumes and FX
- **Total expenditure** range² of approximately \$825m to \$860m, reflecting a maximum cost growth of 5% in any revenue environment, with lower cost growth if revenue growth is below 5%
 - Opex: approximately \$680m to \$700m
 - Capex: approximately \$145m to \$160m

Other FY27 assumptions

- Depreciation and amortisation: \$180m to \$190m, with a review underway on the useful lives of certain assets
- Net interest: \$65m to \$75m
- Share-based payments expense: \$25m to \$30m subject to movements in SEEK's share price
- Fees to the Fund's Manager of nil related to Zhaopin and JobAdder

Based on Continuing Operations.

1. Constant currency growth rates based on translating FY27 results using FY26 average exchange rates.

2. Opex and capex ranges allow for changes in total allocation between opex and capex based on activity performed throughout the year.

Appendix



APPENDIX

Detailed financial results

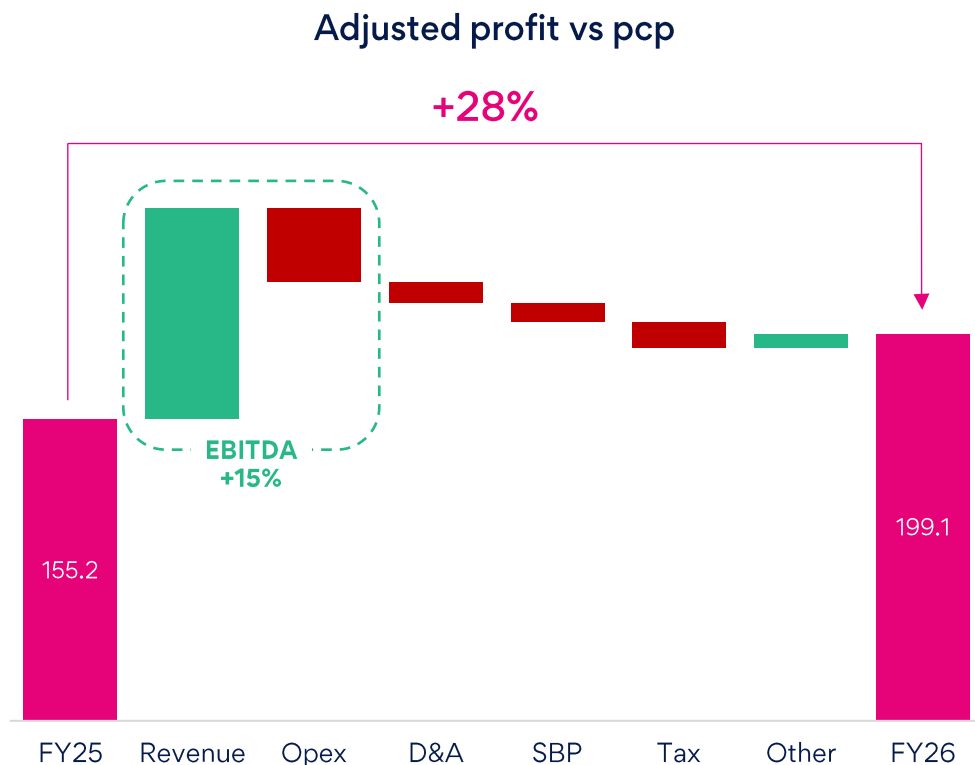
\$m	FY26				FY25				Adjusted FY26 vs FY25		
	Adjusted	SEEK Growth Fund	Significant items ¹	Reported	Adjusted	SEEK Growth Fund	Significant items	Reported	Growth \$	Growth %	Constant currency growth %
Sales revenue	1,284.2	-	-	1,284.2	1,097.0	-	-	1,097.0	187.2	17%	18%
ANZ	945.4	-	-	945.4	844.9	-	-	844.9	100.5	12%	12%
Asia	253.5	-	-	253.5	245.5	-	-	245.5	8.0	3%	5%
Net revenue	1,198.9	-	-	1,198.9	1,090.4	-	-	1,090.4	108.5	10%	11%
Opex	(669.0)	-	-	(669.0)	(631.2)	-	-	(631.2)	(37.8)	(6%)	(7%)
Capital expenditure	(152.0)	-	-	(152.0)	(129.9)	-	-	(129.9)	(22.1)	(17%)	(17%)
Total expenditure	(821.0)	-	-	(821.0)	(761.1)	-	-	(761.1)	(59.9)	(8%)	(8%)
APAC employment marketplace	558.5	-	-	558.5	484.1	-	-	484.1	74.4	15%	16%
Corporate costs	(28.6)	-	-	(28.6)	(24.9)	-	-	(24.9)	(3.7)	(15%)	(12%)
EBITDA	529.9	-	-	529.9	459.2	-	-	459.2	70.7	15%	17%
EBITDA margin (%)	44%			44%	42%			42%			
D&A	(162.0)	-	-	(162.0)	(151.1)	-	-	(151.1)	(10.9)	(7%)	
Net interest	(66.4)	-	-	(66.4)	(70.0)	-	-	(70.0)	3.6	5%	
SBP and other LTIs	(29.3)	-	-	(29.3)	(19.5)	-	-	(19.5)	(9.8)	(50%)	
Share of associates	7.5	(269.2)	(5.4)	(267.1)	7.1	117.5	-	124.6	0.4	6%	
Management fees ²	(3.4)	(18.3)	(9.5)	(31.2)	(6.1)	(18.3)	-	(24.4)	2.7	44%	
Impairment	-	-	(291.9)	(291.9)	-	-	(6.0)	(6.0)	-	-	
Other	(0.3)	-	(2.2)	(2.5)	(0.6)	-	(0.6)	(1.2)	0.3	50%	
Income tax	(76.7)	86.3	4.6	14.2	(63.4)	(11.5)	2.0	(72.9)	(13.3)	(21%)	
Non-controlling interest	(0.2)	-	-	(0.2)	(0.4)	-	-	(0.4)	0.2	50%	
Profit/(loss) - Continuing Operations	199.1	(201.2)	(304.4)	(306.5)	155.2	87.7	(4.6)	238.3	43.9	28%	31%
Profit/(loss) - Discontinued Operations	7.6	-	(72.4)	(64.8)	8.9	-	(2.0)	6.9	(1.3)	(15%)	
Profit/(loss) - Total Operations	206.7	(201.2)	(376.8)	(371.3)	164.1	87.7	(6.6)	245.2	42.6	26%	
Basic earnings/(loss) per share (cents)	55.7			(103.9)	43.5			68.7	12.2	28%	
Dividends per share (cents)	52.0			52.0	46.0			46.0	6.0	13%	

1. Significant items – Continuing Operations: (1) \$283.6m impairment of the Zhaopin equity accounted investment; (2) \$9.5m performance fee payable to the Fund, reflecting the increase in JobAdder's valuation; (3) \$6.9m impairment of Career Hub following its retirement; (4) SEEK's \$5.4m share of Zhaopin's underlying goodwill impairment; (5) \$1.4m impairment of GradConnection brand; (6) \$4.6m tax benefit associated with the JobAdder performance fee, and the Career Hub and GradConnection impairments.

Significant items – Discontinued Operations: \$72.4m impairment of the Zhaopin net consideration receivable outstanding from the FY21 sale.

2. Management fees include a partial reversal of the Zhaopin performance fee of \$1.7m in FY26.

Adjusted profit growth driven by operating leverage



- **Higher EBITDA** as revenue growth of 10% exceeded operating expense growth of 6%
- **Higher D&A** due to an increase in product development investment over the last five years, including Platform Unification, and the inclusion of Sidekicker
- **Higher share-based payments** expense due to a one-off executive rights grant and employee share grant, and a higher share price at the grant date in October 2025
- **Higher tax expense** due to the increase in earnings
- **Reduction in other expenses** due to lower interest costs, and a \$1.7m partial reversal of the Zhaopin performance fee

APPENDIX: CASH FLOW

Free cash flow was 21% higher due to earnings growth

Cash flow			
\$m	FY26	FY25	Change
Operating cash flows	551.6	456.9	94.7
Finance costs, transaction costs and taxes paid	(153.9)	(124.1)	(29.8)
Net cash from operating activities	397.7	332.8	64.9
<i>Cash conversion ratio</i>	<i>104%</i>	<i>99%</i>	<i>+5ppt</i>
Capex – cash ¹	(151.7)	(130.0)	(21.7)
Free cash flow	246.0	202.8	43.2
Capital contributions to the Fund	(34.0)	(16.8)	(17.2)
Management fees for the Fund	(20.0)	(18.3)	(1.7)
Management fees for other SEEK assets	(5.0)	(5.0)	-
Dividends and distributions received from equity accounted investments	7.8	154.5	(146.7)
Net change in borrowings	16.4	(148.6)	165.0
Dividends paid to shareholders of SEEK	(175.0)	(142.7)	(32.3)
Lease liability payments	(13.9)	(14.6)	0.7
Other investing and financing	(29.8)	(65.5)	35.7
Total cash flows from Continuing Operations	(7.5)	(54.2)	46.7

- Net cash from operating activities of \$397.7m, up \$64.9m vs pcp, was driven by higher earnings
- Operating cash flow to EBITDA conversion of 104% was higher primarily due to the timing of supplier payments compared to the pcp
- Remaining committed capital was fully called by the Fund in FY26
- Distributions from the Fund declined vs pcp as the prior year included proceeds from the Fund's sell down of Employment Hero and sale of Sidekicker that were used to repay debt
- Confidence in ongoing free cash flows supported higher dividend payment to shareholders in FY26

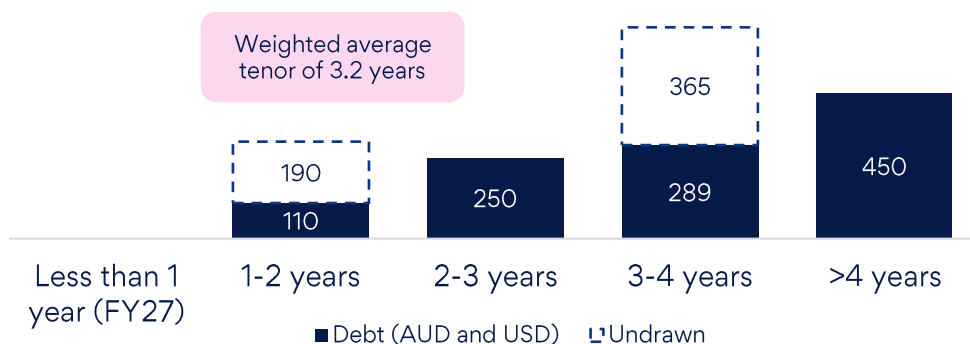
APPENDIX: BALANCE SHEET

Net leverage ratio below 2x

Net debt

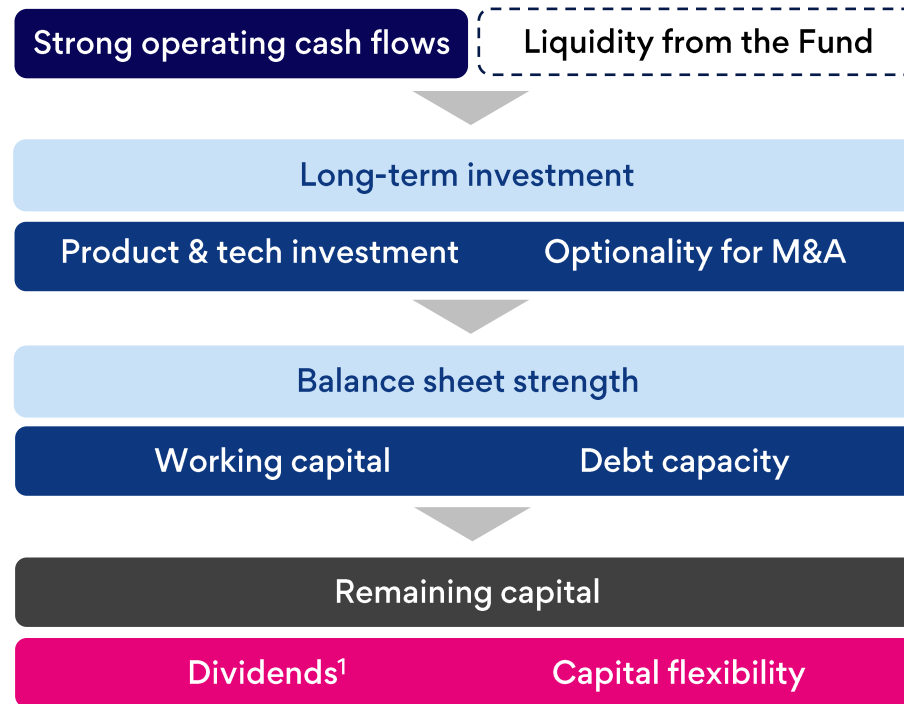
\$m	FY26	FY25	Change
Cash	136.6	150.2	(13.6)
Short-term investments	-	0.3	(0.3)
Debt	(1,099.0)	(1,097.6)	1.4
Consolidated net debt	(962.4)	(947.1)	(15.3)
Consolidated net leverage ratio	1.8x	2.1x	

Debt maturity profile at 30 June 2026 (A\$m)



- Net debt was largely in line with FY25
- Net leverage ratio was lower vs pcp; well within SEEK's target of below 2.5x
 - EBITDA growth enabled the reduction in net leverage ratio
- Total facilities were A\$1,654m with A\$555m undrawn
- Drawn debt comprised a currency mix of 74% AUD and 26% USD
- The facilities are floating rate; approximately 66% of drawn debt is converted to fixed rate through hedging instruments

Capital management framework



Classification of job ads by automation exposure

- Jobs and Skills Australia has measured the degree to which tasks within a given role can be automated by Generative AI and assigned a score to each role – their AI automation exposure score
- Page 29 maps SEEK's job ads at the role level, according to roles with low, medium and high automation scores
- The table on the right shows examples of roles included in these three categories

High automation exposure

- Call centre workers
- Keyboard operators
- Telemarketers
- Office clerks (general, HR, accounting)

Medium automation exposure

- Advertising and marketing professionals
- Bookkeepers
- Receptionists
- Sales representatives
- Software and applications programmers

Low automation exposure

- Aged and disabled carers
- Chefs
- Construction managers
- Electricians
- Registered nurses
- Retail managers
- Social workers
- Teachers
- Truck and delivery drivers

AI governance at SEEK

SEEK takes an integrated approach to AI governance across the organisation

ONE:
Certified

ISO 42001: AI Management Systems certification, providing independent assurance across candidate and hirer products, including SEEK Pass

TWO:
Governed

Responsible AI Principles aligned with international standards; Responsible AI Forum providing executive oversight; regular reporting to the Audit and Risk Management Committee on the AI principal risk

THREE:
Embedded in practice

Responsible AI reviews completed for 94% of high-priority services, with the remainder to be reviewed in FY27

FOUR:
Capability built

AI Foundations SEEK-wide learning program developed with AWS; responsible AI mandatory training for employees

FIVE:
AI and climate

SEEK's Group Executive – AI on the Sustainability Steering Committee, bringing AI environmental considerations into sustainability governance

APPENDIX

Metrics

A	Placement share and brand awareness (Australia and Asia)	Source: Independent research conducted on behalf of SEEK in Australia and Asia and reflects SEEK and Jora. Placement share represents recent survey results of respondents who changed/started jobs in the last 12 months. Independent research provider will change in FY27 to align across APAC. Australia: SEEK (35.5%), professional networks (8%), aggregators (5%), social networks (3%), other online (14%), offline (34%) Asia: SEEK 25.4% has been weighted based on revenue contribution – Developed markets (Hong Kong, Malaysia, Singapore): 28% SEEK placement share – Emerging markets (Indonesia, Thailand, Philippines): 19% SEEK placement share Brand awareness represents six months of recent survey results.
B	Yield growth rate	Yield growth rates calculated on a constant currency basis. The exception is the FY22-26 APAC yield growth (page 30) which uses reported currency. Other revenue metrics disclosed based on reported currency.
C	Revenue (ANZ)	Expanded sourcing solutions and other includes Sidekicker, JobAdder, Talent Search and other products. Core job ads customer mix for FY26: SMEs 37%, Corporates 33%, Recruiters 21%, Government 9%. Customer mix has not been a major driver of yield in recent periods. Note that the allocation between SME and Corporates was updated in FY26, so these figures are not directly comparable to the previously published FY25 mix.
D	Monthly paid ad volumes, unique hirers, applications per ad (ANZ)	Paid ad volumes differ from the SEEK Employment Index (SEI) due to factors including trend adjustments, and the treatment of duplicate ads and company listings in the SEI. Unique hirers index, 2019 = 100 Applications per ad (Australia) are seasonally adjusted, index 2016 = 100; reported with a one-month lag.
E	Revenue (Asia)	Asia revenue for FY26 comprises revenue from developed markets of \$181m (pcp: \$174m) and emerging markets of \$73m (pcp: \$72m).
F	Monthly ad volumes and unique hirers, applications per ad (Asia)	Total ad volumes include Lite ads since launch of the new freemium model and exclude aggregated ads. Total unique hirers comprise hirers posting Lite and paid ads. Unique hirers index, 2019 = 100 Applications per ad index, 2019 = 100
G	Post-freemium metrics	Total direct ads, unique hirers, unique visitors and paid ad yield growth rates compare the half year pre-freemium launch vs the most recent half year for each market. Paid ad yield growth rates use a revenue weighted average.
H	“Data and trust are unique strengths in the age of AI” statistics	Source: SEEK data Number of data points per day: over 750m decisions from both candidates and hirers. Hirer relationships represent hirers that posted on SEEK in FY26; ANZ applications submitted from candidates with verified credentials reflect applications within FY26.

APPENDIX

Definitions

APAC	SEEK's eight markets in Asia Pacific (Australia, New Zealand, Hong Kong, Malaysia, Singapore, Indonesia, Thailand and the Philippines)
Adjusted profit/(loss)	Reported profit/(loss) excluding the results from SEEK's interest in the Fund and significant items.
Adjusted EPS	Adjusted EPS is defined as basic EPS excluding the results from SEEK's interest in the Fund and significant items.
ARR	Annual recurring revenue
ATS	Applicant tracking system
Capex	Capital expenditure for intangibles and property, plant and equipment, and includes software engineering
Carried interest liability	Carried interest is a performance fee for the managing entity of the Fund. SEEK's share of carried interest, which varies per class of units, is subject to the Fund meeting required hurdles and conditions. The amount payable is determined every five years and depends on the performance over that five-year period.
Cash profit	In the context of SEEK's dividend policy, cash profit is defined as: adjusted profit plus or minus depreciation and amortisation, share-based payments, share of associates, dividends received, fair value accounting adjustments, committed capex, and significant items
Constant currency growth	Calculated based on translating current year data using prior year exchange rates
Depth adoption	Depth ads (including the Advanced ad, Premium ad, ad enhancements, and others) sold as a portion of total job ads sold
Developed markets – Asia	Hong Kong, Malaysia and Singapore
EBITDA	Earnings before interest, tax, depreciation and amortisation
Emerging markets – Asia	Indonesia, Thailand and the Philippines
ESV 'look-through' revenue	Early-stage ventures 'look-through' revenue represents net revenue of investments multiplied by the Fund's diluted ownership interest and calculated on a constant currency basis. Where applicable, growth rates are adjusted for acquisitions to allow comparison between periods
Free cash flow	Net cash from operating cash flows less cash outflows for capex
GTM	Go-to-market
Lite ad	Free ads available in select markets as part of the freemium model in Asia
n/m	Not meaningful (n/m) indicates a variance where the current period's amount is positive and was previously negative in the prior comparative period (or vice versa) and/or where a low prior period value results in distorted growth percentages
Net revenue	Sales revenue less Sidekicker's contingent labour fulfilment costs
Net debt	Borrowings less cash and short-term investments
Opex	Operating expenses
Placements	The matching of people (candidates) with organisations (hirers). Placement share represents SEEK's share of placements of the overall market
Platform Unification	Three-year business transformation program completed in FY24 to unify SEEK's core online marketplace platforms in ANZ and Asia
Reported profit/(loss)	Profit/(loss) after tax attributable to the owners of SEEK Limited, prepared in accordance with the <i>Corporations Act 2001 (Cth)</i> and the Australian Accounting Standards, which comply with the International Financial Reporting Standards
Sales revenue	Total income arising in the course of SEEK's ordinary activities, as defined by the International Financial Reporting Standards
Significant items	Comprises material non-recurring items. Management's view is that the exclusion of these items assists with presenting more meaningful financial information
Total expenditure	Comprises opex and capex. Capex is not included in adjusted profit/(loss)
Total portfolio value	Total portfolio value equals the Fund's portfolio valuation plus distributions since creation
The Fund	SEEK Growth Fund
Volumes	The number of job ads posted on platform
Yield (paid ad yield)	Revenue from core job ads and ad enhancements divided by the number of paid job ads. This excludes the impact of the freemium model in Asia. Reference to yield in this presentation refers to paid ad yield unless specified

Additional information on investments



INVESTMENTS

Accounting for the Fund and Zhaopin

SEEK Growth Fund

\$m	FY26	FY25	Change \$
Portfolio valuation	1,771.6	2,071.0	(299.4)
Uncalled committed capital ¹	-	51.0	(51.0)
Other net assets of the Fund ²	21.9	2.9	19.0
Net asset value for equity accounting	1,793.5	2,124.9	(331.4)
SEEK ownership	83.8%	83.8%	-
SEEK share of net asset value	1,503.1	1,780.8	(277.7)
SEEK carried interest liability	-	(1.1)	1.1
Carrying value of equity accounted investment	1,503.1	1,779.7	(276.6)

\$m	FY26	FY25	Growth %
Movement in carrying value of equity accounted investment	(276.6)	(35.9)	n/m
Plus: distributions received during the year	7.4	153.4	(95%)
Share of associates (P&L)	(269.2)	117.5	n/m

- SEEK's share of the Fund: net loss of \$269.2m largely due to:
 - a 13% decrease in the Fund's total portfolio value vs FY25; and
 - a reduction in uncalled committed capital
- 51% of the portfolio valuation based on external data points (independent valuation reports, external funding round within 12 months, listed share price)

1. SEEK's share of uncalled committed capital at FY26 is \$nil (FY25: \$34.0m).

2. Excludes unitholder interests in the Fund which are recorded as a financial liability by SEEK.

Zhaopin

RMBm	FY26	FY25	Growth %
Pro forma (100% basis)			
Online revenue	1,382.0	1,480.9	(7%)
Adjacent services revenue	988.6	1,142.0	(13%)
Revenue	2,370.6	2,622.9	(10%)
EBITDA	195.7	203.4	(4%)

\$m	FY26	FY25	Growth %
Adjusted share of associates (P&L)	6.9	6.6	5%
Reported share of associates (P&L)	1.5	6.6	(77%)

\$m	FY26	FY25	Change \$
Net proceeds receivable	7.7	77.0	(69.3)
Equity accounted investment	172.3	451.6	(279.3)
Total investment in Zhaopin	180.0	528.6	(348.6)

- Underlying revenue** declined 10% due to continued weak macro conditions, competitive pressures and a strategic shift away from low-margin, offline revenue streams
- EBITDA** declined by only 4% as headcount and marketing efficiencies led to stable margins
- Adjusted share of profit** increased 5%, benefiting from lower D&A, but reported share declined due to an underlying goodwill impairment by Zhaopin relating to its consolidated subsidiaries
- Total investment in Zhaopin** declined by \$348.6m due to:
 - \$356.0m total impairment; partially offset by
 - \$5.9m of foreign exchange gains and other movements; and
 - \$1.5m share of associate profit

ADDITIONAL SEEK GROWTH FUND INFORMATION

Investments across three priority themes

Investment themes	HR SaaS	Online Education	Contingent Labour
	Cloud-based solutions with AI features for businesses (mainly small and mid-market) across a wide range of HR processes	Offers technology solutions to either deliver or facilitate online education across a range of disciplines (from short courses to degrees)	Uses technology to connect organisations and people in the temporary labour market
FY26 performance	- ESV 'look-through' revenue of \$144m, up 23% vs pcp - Across the largest investments there were differing levels of performance with ARR growth ranging from ~10% to 30% vs pcp - The key SaaS businesses delivered strong financial and operational results (including GTM initiatives, product expansions and AI initiatives) - Earlier stage investments achieved growth rates of more than 200% vs pcp	- ESV 'look-through' revenue of \$143m, up 10% vs pcp - OES: Continued revenue and EBITDA growth was underpinned by the Australia business alongside adjacent expansion - Despite macro conditions, the LatAm investments (Utel and Alun) delivered solid results driven by operational improvements - Earlier stage investments achieved growth rates of 50-100% vs pcp	- ESV 'look-through' revenue of \$22m, up 3% vs pcp - Challenging labour conditions persisted and the focus remained on managing capital while balancing short-term requirements and long-term value
Businesses	    	      	  

For FY26, the entire ESV portfolio 'look-through' revenue was \$309.1m, growth of 15% vs pcp. ESV portfolio excludes OES and Coursera. ESV 'look-through' revenue growth rates are based on constant currency and adjusted for ownership changes to enable like-for-like comparison between periods.

ADDITIONAL SEEK GROWTH FUND INFORMATION

Four businesses comprise 74% of the Fund's valuation

	 employment hero	 Go1	 HiBob	 oes
Markets	Australia, NZ, UK, SE Asia	Australia, Asia, UK, US, Europe	Australia, Asia, UK, US, Europe	Australia, US, NZ, UK
Last major capital raise	Oct 2023: \$263m total (\$125m primary). Included external capital	Jun 2022: US\$100m. Included external capital	Sep 2023: US\$150m. Included external capital	N/A
Capital position	2+ years of cash runway	2+ years of cash runway	2+ years of cash runway	Profitable and self funding
FY26 performance	Strong year-on-year ARR growth across all key markets and now profitable. Ongoing growth expected from further market share expansion while rolling out new AI solutions, products and services	Improved year-on-year growth and efficiency with a series of GTM and operational initiatives. Accelerated and improved product development driving customer satisfaction	Strong year-on-year ARR growth across all key markets with positive SaaS metrics (upsell, retention, new business). Well-capitalised to invest in AI solutions, strategic partnerships and market share growth	Continued revenue and EBITDA growth underpinned by the Australia business alongside adjacent expansion. Paid dividends while retaining a healthy balance sheet
Theme	HR SaaS	HR SaaS	HR SaaS	Online Education

