



17 February 2026

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – FY2026 Half Year Results Announcement

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

Yours faithfully,

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

Rachel Agnew
Company Secretary

Authorised for release by the Board of Directors of SEEK Limited

For further information please contact:

Investors & Analysts

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SEEK Limited

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ASX Announcement
17 February 2026

***Operating outcomes strong, all strategic objectives enhanced,
investments in future capability continue within target total cost envelope;
FY2026 guidance for revenue and EBITDA upgraded***

H1 FY2026 Outcomes

- **Placement leadership:** placement share lead in Australia increased to 4.9x the nearest competitor; Asia placement share slightly lower
- **High teens yield growth:** new AI-enabled ad tiers and outcome-based pricing drove yield
- **Double digit revenue growth:** yield growth more than offset paid volume decreases caused by macroeconomic conditions and freemium
- **Operating leverage:** revenue growth of 11%, three percentage points higher than total cost growth (ex Sidekicker)
- **Earnings growth:** 19% EBITDA growth and 35% Adjusted Profit growth
- **Impairment of Zhaopin:** Reported loss due to previously announced \$356m impairment
- **Record dividend:** interim dividend of 27cps up 13%

Key Financials¹

	H1 FY2026	vs H1 FY2025	vs H1 FY2025 (ex-Sidekicker)
Sales revenue ²	\$647m	up 21%	up 11%
Net revenue ²	\$601m	up 12%	up 11%
Total expenditure	\$409m	up 10%	up 8%
Opex	\$334m	up 7%	up 6%
Capex	\$75m	up 24%	up 24%
EBITDA	\$267m	up 19%	up 19%
Adjusted Profit	\$104m	up 35%	up 36%
Reported Profit/(Loss)	\$(178)m	n/m	
Interim dividend	27 cps, fully franked	up 13%	

SEEK CEO and Managing Director, Ian Narev said:

"This was another half of demonstrable progress across all our strategic priorities. Our placement share lead in Australia grew to 4.9x our nearest competitor; and whilst Asia declined slightly, underlying marketplace metrics are strong and improving across the board. New products introduced last year are driving customer choice, and creating tangible value that hirers are willing to pay for. The resulting yield growth led to double digit revenue growth, even as macroeconomic conditions continued to impact volumes.

We maintained our commitment to investment, at the same time as maintaining our commitment to operating leverage. By prioritising discretionary capital towards grow-the-business activity such as AI focussed product development and containing run-the-business costs, we kept cost growth well below revenue growth despite significant investment. The result was 19% EBITDA growth and 35% Adjusted Profit growth.

¹ Financial results from Continuing Operations. Figures in this announcement are in Australian dollars. Growth rate comparisons are H1 FY2026 vs H1 FY2025 ("pcp") unless specified. Growth rates "ex Sidekicker" exclude Sidekicker's H1 26 results to enable like-for-like comparison following the reacquisition on 30 May 2025.

² Net revenue represents Sales revenue less Sidekicker's contingent labour fulfilment costs and is considered by SEEK to be the key revenue metric. "Revenue" in this announcement refers to Net revenue unless specified.

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As already announced, we have taken an impairment on Zhaopin this period, following discussions with other shareholders on simplifying the ownership structure and the new management team's strategic review. This led to a reported loss. However, our FY2021 sell-down represented a 5x return on our initial investment at that time, and despite subsequent impairments, our total return is 3x with a 16% IRR, given that we received most of the A\$560m net proceeds from the sell-down."

H1 FY2026 Financial Overview

Group net revenue increased by 12%, as high teens yield growth across both ANZ and Asia outweighed the macroeconomic and freemium impacts on paid ad volumes.

ANZ revenue increased by 14%. Yield grew 17% due to increased variable pricing, largely driven by pricing changes implemented in FY2025, and depth adoption following the launch of upgraded ad tiers and the Advanced ad in H2 FY2025. Job ad volumes across ANZ declined 2% - a slower rate than last half. New Zealand job ad volumes returned to growth, up 5%, as the economy and labour market started to emerge from the slowdown.

Asia revenue increased by 4% (up 1% on a constant currency basis). Paid job ad yield grew 17% due to variable pricing increases and depth adoption, with upgraded ad tiers and the Advanced ad launched in all Asian markets in CY25. The continued rollout of a freemium product enabled higher prices by providing a clear link between performance and price, while refinements to the pricing algorithm improved alignment of price to value. Paid job ad volumes fell 14%, impacted by freemium launches and weaker market conditions, particularly in Hong Kong.

Total expenditure increased 10%, with operating expenses up 7% and capital expenditure up 24%. The increase reflected investment in product, technology and AI teams, growth in IT infrastructure and compute costs to support the ongoing investment in the platform, annual wage growth, an additional discretionary bonus expense, the reacquisition of Sidekicker in May 2025, and general cost inflation. The weighting of investment towards grow-the-business activity resulted in capital expenditure growth exceeding operating expenses growth. Excluding Sidekicker costs that were not in the prior period, total expenditure grew 8%.

Adjusted Profit increased by 35%, as operating leverage delivered 19% growth in EBITDA. This was partly offset by higher amortisation and share-based payments expenses, and higher taxes on improved earnings.

Reported Loss was \$178m for Continuing Operations and \$250m for Total Operations. For Total Operations, this comprised Adjusted Profit of \$105m, and net profit of \$3m from the SEEK Growth Fund ("the Fund"), less significant items of \$357m.

The Fund's net profit of \$3m resulted from a 1% increase in the total portfolio value (portfolio valuation including distributions), driven by the HR SaaS assets. The HR SaaS assets delivered "look-through" revenue growth of 19%, contributing to the total portfolio "look-through" revenue growth of 9%. The Fund's cumulative return on invested capital since creation is now 33%.

Significant items largely comprised a \$356m total impairment charge³ recorded against the total investment in Zhaopin. Following the impairment, the value of SEEK's total investment in Zhaopin is A\$182m⁴, down from A\$529m at 30 June 2025.

SEEK Growth Fund update

The Fund has announced it has commenced a sale process to divest its stake in Employment Hero. The Fund will open a liquidity window in the 2026 calendar year, following which the Fund must use reasonable endeavours to fulfil a liquidity request within 12 to 24 months. In the lead up to the Fund's liquidity window, the Fund's Trustee Board is in active discussions on the optimal approach that maximises long-term value.

³ The total impairment comprises A\$284m against SEEK's 23.5% equity accounted investment in Continuing Operations and A\$72m against the net consideration receivable in Discontinued Operations, which relates to the net amount owing from investors in relation to the disposal of SEEK's controlling interest in Zhaopin in FY2021.

⁴ The total investment in Zhaopin includes ~A\$9m of earnings and foreign exchange movements during the period.

H1 FY2026 Dividend

The Board determined a record interim dividend of 27 cents per share fully franked, representing 100% of Cash Profit less capex and a 13% increase compared to the prior period. The interim dividend has a record date of 18 March 2026 and will be paid on 1 April 2026.

FY2026 Guidance

FY2026 guidance (excluding the Fund and significant items):

- Net revenue of approximately \$1.19bn to \$1.23bn
- Total expenditure of \$810m to \$840m
 - Operating expenses of approximately \$660m to \$680m
 - Capital expenditure of approximately \$150m to \$160m
- EBITDA of approximately \$530m to \$550m
- Adjusted Profit of approximately \$195m to \$215m

Relative to the original guidance provided in August 2025, FY2026 guidance ranges have been tightened, with revenue and EBITDA now expected in the top half of original guidance. For illustration, delivery of the mid-points of the FY2026 guidance ranges would result in 11% revenue growth, 8% total expenditure growth, 18% EBITDA growth, and 32% Adjusted Profit growth versus FY2025.

Please refer to SEEK's H1 FY2026 results presentation lodged with the ASX on 17 February 2026 for detail on SEEK's FY2026 guidance including key assumptions, which are applicable to the guidance stated above.

Ian Narev said:

"The momentum of the business in the post-Unification period has once again been very pleasing. We have a clear execution agenda centred on our three strategic objectives: growing placements, growing yield, and delivering operating leverage. This prioritisation, combined with the ongoing benefits of the Unification investment, creates the conditions for high quality execution. The results this half — 4.9x placement share lead in Australia, 17% yield growth, and 35% adjusted earnings growth — show the strength of our market position and our delivery.

Looking ahead, economic indicators are mixed across APAC. In Australia, expectations of more restrictive monetary policy are likely to weigh on employment growth and labour demand. New Zealand has a more positive outlook, with monetary policy supporting economic growth and a more active labour market. Across Asia, while the pace of job ad volume decline is moderating, near-term hiring activity will likely remain subdued given persistent economic uncertainty, particularly in Hong Kong.

Beyond these near-term macro dynamics, there are divergent views on the impact of AI on areas critical to us: the overall jobs market, the role of marketplaces in an agentic world, the importance of trust in hiring, and the future economic models of AI supply chains. While we cannot predict the future, we have been preparing for this for some time, investing in our platform's speed and agility, and elevating AI capability across our business.

There is a lot of focus, understandably, on the conversational capability of AI tools, and the generative capability to add richness to queries. We see that trend, which is why over some time we have built those capabilities in our own channels and are continuously improving them. But the bigger question is what data the AI tools can access. Our leading market positions in eight countries enable us to generate more than 750 million data points daily, the vast majority of which cannot be accessed by any other tool. The insights that our algorithms generate, powered by LLMs, enable us to provide noticeably better matches and proactive recommendations. We know this not by assumption, but by daily experience. The combination of our unique data and the advanced AI tools are clearly evident drivers of both placement share growth and yield growth.

We therefore have high conviction in our future based on our leading market positions, the algorithms we continue to refine based on a proprietary data advantage built on years of marketplace experience, and our ability to rapidly innovate across eight markets. Of course all this needs to be supported by a continuation of the high quality execution that is evident again in this result, which we must work hard to sustain."

Authorised for release by SEEK's Board of Directors.

For further information or to arrange an interview please contact:

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Forward-looking statements

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

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

You are cautioned not to place undue reliance on any forward-looking statements regarding our belief, intent or expectations with respect to SEEK's businesses, market conditions and/or results of operations (particularly in light of the current economic uncertainties and volatility).

Not advice

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

Non-IFRS Financial Information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This announcement 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.

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Appendix 1: Financial Overview

A\$m	H1 FY2026	H1 FY2025	Growth % ⁵	Constant currency growth %	Ex Sidekicker growth % ⁶
Continuing Operations					
Sales revenue	646.6	536.2	21%	20%	11%
ANZ	475.7	416.3	14%	14%	13%
Asia	125.2	119.9	4%	1%	1%
Net revenue	600.9	536.2	12%	11%	11%
Operating expenses	333.8	312.3	7%	7%	6%
<i>Capital expenditure</i>	75.4	60.8	24%	24%	24%
<i>Total expenditure</i>	409.2	373.1	10%	10%	8%
EBITDA	267.1	223.9	19%	18%	19%
D&A	(79.5)	(74.0)	(7%)		
Net interest	(32.7)	(36.9)	11%		
SBP and other LTIs	(14.3)	(10.5)	(36%)		
Share of associates	5.1	4.6	11%		
Management fees	(0.8)	(2.5)	68%		
Other	(0.3)	(0.1)	n/m		
Income tax	(40.5)	(27.5)	(47%)		
Adjusted Profit⁷	104.1	77.0	35%	33%	36%
Significant items – Zhaopin impairment	(283.6)	-	-		
Significant items - other	(1.0)	(0.6)	(67%)		
SEEK Growth Fund	2.6	63.4	(96%)		
Reported (Loss)/Profit	(177.9)	139.8	n/m		
Free cash flow	68.6	81.8	(16%)		
Discontinued Operations					
Adjusted Profit	0.4	8.2	(95%)		
Significant items – Zhaopin impairment	(72.4)	-	n/m		
Significant items - other	-	(4.5)	n/m		
Reported (Loss)/Profit	(72.0)	3.7	n/m		
Total Operations – Continuing and Discontinued					
Adjusted Profit	104.5	85.2	23%		
Significant items – Zhaopin impairment	(356.0)	-	n/m		
Significant items - other	(1.0)	(5.1)	80%		
SEEK Growth Fund	2.6	63.4	(96%)		
Reported Profit/(Loss)	(249.9)	143.5	n/m		
Reported basic earnings per share (cents)	(70.0)	40.2	n/m		
Interim dividend per share (cents)	27.0	24.0	13%		

⁵ 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.

⁶ Growth rates "ex Sidekicker" exclude Sidekicker's H1 26 results to enable like-for-like comparison following the reacquisition on 30 May 2025.

⁷ Adjusted Profit is Reported Profit excluding the results from SEEK's interest in the Fund and significant items.