



13 February 2024

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – FY24 Appendix 4D and Half Year Report

In accordance with the Listing Rules, I enclose SEEK's FY24 Appendix 4D and Half Year Report 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

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SEEK Limited

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SEEK LIMITED

ABN 46 080 075 314

Half-year ended 31 December 2023

(Previous corresponding period: Half-year ended 31 December 2022)

Results for announcement to the market

		Percentage change		Amount \$m
Sales revenue from Continuing Operations	Down	(5%)	To	596.8
Adjusted profit from Continuing Operations	Down	(24%)	To	107.5
SEEK Growth Fund - Continuing Operations	Down	n/m	To	(72.3)
Reported profit after tax from Continuing Operations	Down	(74%)	To	35.2
Adjusted profit from Discontinued Operations	Down	n/m	To	-
Significant items - Discontinued Operations	Down	n/m	To	-
Reported profit after tax from Discontinued Operations	Down	n/m	To	-
Total reported profit after tax attributable to the owners of SEEK Limited	Down	(96%)	To	35.2

Reported profit is prepared in accordance with the *Corporations Act 2001* and the Australian Accounting Standards, which comply with the International Financial Reporting Standards.

Significant items comprise material non-recurring items that, when excluded for comparison purposes, assist with presenting more meaningful information. Refer to the Directors' Report for further detail on what comprises the significant item amounts.

Adjusted profit from Continuing Operations is Reported profit from Continuing Operations, excluding the results of the SEEK Growth Fund and significant items.

Dividends	Amount per security	Franked amount per security
2023 interim dividend	24.0 cents	24.0 cents
2023 final dividend	23.0 cents	23.0 cents
2024 interim dividend (determined after balance date)	19.0 cents	19.0 cents

Record date for determining entitlements to the interim dividend	20 March 2024
Payment date for interim dividend	3 April 2024

Net tangible assets per share

	31 Dec 2023 cents per share	30 Jun 2023 cents per share	31 Dec 2022 cents per share
Net tangible assets per share	263.40	293.42	345.31
Net assets per share	730.84	755.54	785.58

A large portion of SEEK's assets are intangible in nature, including goodwill and identifiable assets relating to businesses acquired. These assets are excluded from the calculation of net tangible assets per share.

Other information required by Listing Rules

This half-year report is given to the ASX under Listing Rule 4.2A.

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in the following pages.

This report should be read in conjunction with the Annual Report for the year ended 30 June 2023 and any public announcements made by SEEK Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act.

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Directors' Report

Your directors present their report on the consolidated entity (referred to hereafter as SEEK), consisting of SEEK Limited (the Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

Directors

The following persons were directors of the Company during the half-year and up to the date of this report.

Graham Goldsmith	Chairman	
Ian Narev	Managing Director and Chief Executive Officer	
Andrew Bassat	Non-Executive Director	
Julie Fahey	Non-Executive Director	(retired 15 November 2023)
Jamaludin Ibrahim	Non-Executive Director	(appointed 3 July 2023)
Leigh Jasper	Non-Executive Director	
Linda Kristjanson	Non-Executive Director	
Michael Wachtel	Non-Executive Director	
Vanessa Wallace	Non-Executive Director	

Review of results and operations

	Reported currency			Constant currency ⁽¹⁾
	31 Dec 2023 \$m	31 Dec 2022 \$m	Growth %	Growth %
Sales revenue from Continuing Operations	596.8	626.7	(5%)	(6%)
Operating expenses	343.9	343.3	0%	1%
EBITDA from Continuing Operations ⁽²⁾	252.9	283.4	(11%)	(12%)
Adjusted profit from Continuing Operations ⁽³⁾	107.5	141.6	(24%)	
SEEK Growth Fund - Continuing Operations	(72.3)	(6.6)	n/m	
Significant items - Continuing Operations	-	-	n/m	
Reported profit from Continuing Operations	35.2	135.0	(74%)	
Adjusted profit from Discontinued Operations	-	2.7	n/m	
Significant items - Discontinued Operations	-	840.3	n/m	
Reported profit/(loss) from Discontinued Operations	-	843.0	n/m	
Total Reported profit attributable to owners of SEEK Limited	35.2	978.0	(96%)	
Earnings per share attributable to owners of SEEK Limited	9.9	275.7	(96%)	

(1) Constant currency amounts are calculated by translating current year data using prior year exchange rates.

(2) EBITDA is earnings before interest, tax, depreciation and amortisation and excludes impairment charges, share-based payment expense, share of results of equity accounted investments, gains/losses on investing activities, and other non-operating gains/losses.

(3) Adjusted profit from Continuing Operations is Reported profit from Continuing Operations, excluding the results of the SEEK Growth Fund and significant items. H1 FY2023 has been presented on the same basis to allow comparison.

Presentation of results

In FY2021, SEEK announced the creation of the SEEK Growth Fund (the Fund). Since 1 July 2021, SEEK's results have been presented on a Continuing Operations basis for statutory reporting purposes.

In H1 FY2023, SEEK determined that it no longer controlled the Fund, the results of which were deconsolidated from 19 December 2022. Up until the date of deconsolidation, the results of the Fund had been reported within Discontinued Operations. Since deconsolidation, SEEK has recognised its ongoing interest in the Fund as an equity accounted associate, and SEEK's share of its results have been reported within Continuing Operations.

Continuing and Discontinued Operations

To aid in the understanding of SEEK's financial performance, the table above presents the results for Continuing Operations and Discontinued Operations for both H1 FY2024 and H1 FY2023.

Continuing Operations comprises:

- SEEK's employment marketplaces and a number of portfolio investments.
- SEEK's share of profit after tax from the 23.5% interest in the equity accounted investment in Zhaopin.
- SEEK's share of the equity accounted results of the Fund since deconsolidation.

Discontinued Operations in H1 FY2023 comprises:

- Results of the Fund up until the date of deconsolidation. This reflects results of the consolidated assets within the Fund including Online Education Services (OES) and Sidekicker.
- Gain on disposal of Discontinued Operations.

Adjusted profit

To better reflect the profit from SEEK's core operations, the non-IFRS profit measure of Adjusted profit removes the results of the Fund and significant items. The following table has been provided to assist in understanding the impacts of the Fund within the results of Continuing Operations.

Reconciliation of Reported profit to Adjusted profit (Continuing Operations)

	Reported currency		
	31 Dec 2023 \$m	31 Dec 2022 \$m	Growth %
Reported profit from Continuing Operations	35.2	135.0	(74%)
Adjusted to exclude:			
SEEK Growth Fund - Continuing Operations	(72.3)	(6.6)	n/m
Share of portfolio valuation decrease ⁽¹⁾	(122.4)	-	n/m
Share of movement in carried interest liability ⁽²⁾	20.8	-	n/m
Management fees ⁽³⁾	(9.4)	(9.4)	0%
Tax benefit	38.7	2.8	n/m
Significant items - Continuing Operations	-	-	n/m
Adjusted profit from Continuing Operations	107.5	141.6	(24%)

- (1) Reflects SEEK's share of the movement in the Fund's valuation plus SEEK's share of other assets and liabilities held by the Fund during the period. The H1 FY2023 portfolio valuation gain recognised on disposal of Discontinued Operations of \$840.3m (post-tax) is reported within Discontinued Operations.
- (2) Represents the movement in carried interest liability that may be payable at the five-year anniversary of the Fund, subject to the Fund meeting required hurdles and conditions. No carried interest liability was recognised in the period to H1 FY2023.
- (3) Relates to management fees for assets owned by the Fund and managed by the Fund's managing entity (reported in the SEEK Growth Fund segment). Management and performance fees relating to assets owned by SEEK but managed by the Fund's managing entity (including Zhaopin and JobAdder) remain within Adjusted profit and are included within the portfolio investments segment.

SEEK results

For H1 FY2024, SEEK's sales revenue from Continuing Operations declined 5% (6% on a constant currency basis) and EBITDA declined by 11% (12% on a constant currency basis) compared to H1 FY2023.

Profit attributable to the owners of SEEK Limited was \$35.2m. In H1 FY2023, the profit attributable to the owners of SEEK Limited of \$978.0m included a \$840.3m gain recognised on disposal of Discontinued Operations, which comprised a \$929.8m gain on deconsolidation of the Fund offset by a \$89.5m loss on disposal of FutureLearn.

Continuing Operations

Key drivers

- Revenue decline of 5% was driven by lower job ad volumes, partially offset by increased job ad yield across ANZ and Asia.
 - Job ad volumes declined as the economic environment in the prior period supported elevated levels.
 - Higher job ad yield was mainly driven by price increases and greater depth adoption.
- Operating expenses were in line with H1 FY2023 as a planned reduction in incremental Platform Unification costs offset investment in strategic initiatives and growth in Asia's commercial and sales functions.
 - Excluding Platform Unification, operating expenses increased 6% versus H1 FY2023 (5% on a constant currency basis)
 - From H1 FY2024, following Platform Unification, SEEK's APAC technology service arrangements include fees paid by the Asia segment for use of the unified platform to Australia (ANZ and Corporate segments). This has not impacted total operating expenses.
- EBITDA decline of 11% was driven by lower revenue with operating expenses in line with prior period.
- Adjusted profit declined by 24% due to the reduction in EBITDA, higher depreciation and amortisation, increased interest costs and a first-time pro-rata provision for estimated performance fees payable to the Fund's manager in 2026 for the management of Zhaopin¹. This was partially offset by a reduction in tax expense.

Significant items

There were no significant items for H1 FY2024.

Discontinued Operations

There were no discontinued operations for H1 FY2024.

(1) The \$3.6m pro-rata provision for estimated performance fees in H1 FY2024 reflects the period since the management of Zhaopin was transferred to the Fund's Manager. These performance fees are payable in 2026 and were outlined in the "Update on the SEEK Growth Fund" announcement lodged with the ASX on 18 October 2021.

Continuing Operations

Continuing Operations comprise:

Employment marketplaces

Australia and New Zealand (ANZ)

Asia

The Latin America businesses of Brasil Online and OCC

Platform support

Investments

Portfolio investments

Includes equity accounted investment in Zhaopin

SEEK Growth Fund

Equity accounted investment in the SEEK Growth Fund (the Fund)

	Reported currency			Constant currency ⁽¹⁾
	31 Dec 2023 \$m	31 Dec 2022 \$m	Growth %	Growth %
Sales revenue – Continuing Operations	596.8	626.7	(5%)	(6%)
Employment marketplaces				
ANZ	411.6	455.0	(10%)	(10%)
Asia	123.0	120.7	2%	(1%)
Brasil Online	16.7	14.1	18%	8%
OCC	22.1	17.8	24%	5%
Platform support ⁽²⁾	23.4	19.1	23%	23%
Investments				
Portfolio investments ⁽³⁾	-	-	-	-
EBITDA – Continuing Operations	252.9	283.4	(11%)	(12%)
Employment marketplaces				
ANZ	241.2	276.2	(13%)	(14%)
Asia	34.1	46.6	(27%)	(31%)
Brasil Online	(0.7)	(5.0)	86%	87%
OCC	7.6	5.5	38%	17%
Platform support	(11.2)	(11.2)	0%	0%
Corporate costs	(17.4)	(28.2)	38%	68%
Investments				
Portfolio investments	(0.7)	(0.5)	(40%)	(52%)
EBITDA margin (%) – Continuing Operations	42%	45%		
Employment marketplaces				
ANZ	59%	61%		
Asia	28%	39%		
Brasil Online	(4%)	(35%)		
OCC	34%	31%		
Platform support	(48%)	(59%)		
Investments				
Portfolio investments	n/m	n/m		
Share of results of equity accounted investments	(95.1)	5.9		
SEEK Growth Fund ⁽⁴⁾	(101.6)	-	n/m	
Zhaopin	6.2	6.2	0%	
Portfolio investments	0.3	(0.3)	n/m	

(1) Constant currency amounts are calculated by translating current year data at prior year exchange rates.

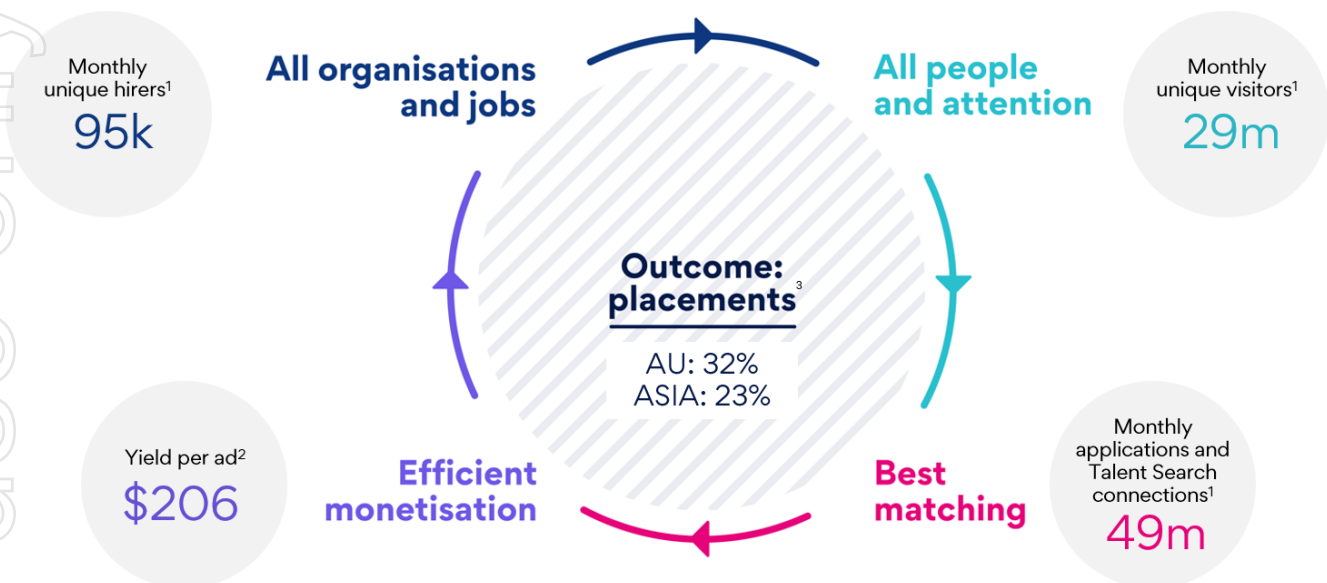
(2) Comprises assets that support the core operations including Jora, JobAdder and Certsy.

(3) Comprises a small portfolio of Early-Stage Ventures (ESVs) that are owned by SEEK but managed by the Fund's managing entity.

(4) Comprises the equity accounted results of the Fund since deconsolidation including share of the movement in the Fund's valuation plus SEEK's share of other assets and liabilities held by the Fund and share of carried interest liability. The Fund was deconsolidated in December 2022.

APAC region

SEEK's strategic flywheel illustrates its strategy to grow the number of placements, along with the value SEEK adds to each placement. The following highlights SEEK's delivery against relevant metrics across each component of the flywheel in H1 FY2024.



Australia and New Zealand (ANZ)

- ANZ revenue decreased by 10% to \$412m in H1 FY2024. This was driven by a 20% decline in job ad volumes partially offset by a 13% increase in job ad yield.
- Job ad volumes have continued to slow since reaching record levels in March 2022.
- Job ad yield increased driven by higher ad prices, increased depth product adoption and a favourable shift in customer mix. Despite the increase in depth ads sold as a portion of total ads, depth revenue declined and contributed 38% of revenue in H1 FY2024 (H1 FY2023: 39%).
- ANZ EBITDA decreased by 13% to \$241m in H1 FY2024 as the revenue decline was partially offset by a 5% decrease in operating expenses. EBITDA margin was 59% (H1 FY2023: 61%).

Asia

- Asia revenue increased by 2% (decreased 1% on a constant currency basis) to \$123m in H1 FY2024. This was driven by a 32% increase in paid job ad yield and favourable exchange rate movements, partially offset by a 26% decline in job ad volumes.
- Job ad volumes declined due to weaker economic conditions.
- Job ad yield increased due to lower yielding basic ad products contributing more to the volume decline than higher yielding depth offerings. Yield growth was also driven by changes to Asia's commercial model which have resulted in some substitution of basic ads with higher yielding ads, and standardisation of customer discounts.
- Asia EBITDA decreased by 27% (31% on a constant currency basis) to \$34m in H1 FY2024 due to the increase in APAC technology service arrangements fees payable (related to the use of the unified platform) and ongoing investment. EBITDA margin was 28% (H1 FY2023: 39%).

(1) Monthly average for H1 FY2024. Applications refer to application starts.

(2) H1 FY2024 aggregate yield across ANZ and Asia.

(3) Source: independent research conducted on behalf of SEEK. Australian placements include SEEK and Jora. Research covers c2k Australians who changed/started jobs in the last 12 months. Offline channels (including word of mouth, internal referrals, noticeboards, etc) accounted for a combined 36% of placements as at January 2024.

Latin America

Brasil Online

- On a constant currency basis, Brasil Online revenue increased 8%, with the new commercial model introduced in FY2022 (candidate paid only to freemium) resulting in improved financial performance.
- On a constant currency basis, operating costs declined 17% versus H1 FY2023 due to reductions in personnel and marketing spend.
- On a constant currency basis, Brasil Online EBITDA losses have reduced by 87% versus H1 FY2023.

OCC

- On a constant currency basis, OCC revenue grew 5% due to yield growth and increased online channel adoption.
- On a constant currency basis, operating costs were in line with H1 FY2023.
- On a constant currency basis, OCC EBITDA increased 17% versus H1 FY2023 and EBITDA margin increased to 34% (H1 FY2023: 31%).

Platform support

- Platform support includes JobAdder which is a talent acquisition suite that simplifies the hiring process for recruiter and corporate talent acquisition teams. JobAdder is an international high-growth business that generates revenue from approximately 4,900 customers.
- Platform support also includes other businesses including Jora and Certsy that complement and/or have synergies with the core operating businesses:
 - Jora, an online employment marketplace, which plays a key role in growing ad scale and supporting new product development and has a presence in 25 countries including all of SEEK's APAC markets; and
 - Certsy, a platform to securely verify and share work credentials and to complete compliance checks.
- Platform support delivered revenue growth of 23% in H1 FY2024 versus H1 FY2023, driven by JobAdder's acquisition of new customers and price increases. The EBITDA loss of \$11.2m was in line with H1 FY2023, reflecting revenue growth in JobAdder offset by increased investment across platform support.

Zhaopin (equity accounted investment)

- On a constant currency and 100% underlying basis, Zhaopin's total revenue decreased 6% compared to H1 FY2023. Growth in adjacent services revenue partially offset a reduction in online revenue versus the prior period.
- Zhaopin EBITDA decreased 1% compared to H1 FY2023 as the revenue decline was offset by a reduction in operating costs which was driven by ongoing cost management and a reduction in marketing spend.

SEEK Growth Fund (equity accounted investment)

- In H1 FY2024, SEEK's share of the results of the Fund was a loss of \$101.6m comprising a share of the portfolio valuation decrease of \$122.4m partially offset by a reduction in the accrual for the estimated share of carried interest liability of \$20.8m. The carried interest liability recognised as at H1 FY2024 is \$64.9m (down from \$85.7m at 30 June 2023) which may be payable at the five-year anniversary of the Fund, subject to the Fund meeting certain hurdles and conditions.
- In H1 FY2023, the results of the Fund were included in Discontinued Operations.

SEEK Growth Fund

The following commentary relates to the portfolio of assets within the Fund across the three priority themes.

HR SaaS: a portfolio of businesses that deliver cloud-based solutions to businesses (mainly SMEs) across a wide range of HR processes.

- Investments include Go1, Employment Hero, HiBob, Talespin and Sonder.
- In aggregate, these assets delivered look-through revenue growth of 38% compared to H1 FY2023⁽¹⁾⁽²⁾.

Online Education: a portfolio of businesses that offer technology solutions to either deliver or facilitate online education across a range of education disciplines (e.g. from short courses through to post-graduate degrees).

- Investments include OES, Coursera, Utel, Alura, MyTutor, Cialfo and Avenu.
- OES revenue grew, driven by Online Program Management.
- Across the ESV portfolio (excluding OES and Coursera), look-through revenue grew 15% compared to H1 FY2023⁽¹⁾.

Contingent Labour: a portfolio of technology-driven businesses that connect hirers and candidates in the growing temporary labour market.

- Investments include Sidekicker, Jobandtalent, Florence, Hireup and Workana.
- In aggregate, these assets delivered look-through revenue decline of 14% compared to H1 FY2023⁽¹⁾.

As at 31 December 2023, the investments held by the Fund were valued at \$2,216m⁽³⁾ which reflects a 4% decrease since 30 June 2023 and a 32% increase since creation of the Fund⁽⁴⁾. This valuation removes the discretionary discount previously applied to account for the timing lag between public and private company valuations and relies solely on bottom-up asset by asset valuations.

The valuation decrease of \$102m from 30 June 2023 was driven by valuation declines across several businesses in the portfolio, partially offset by gains in HiBob (external funding round) and Coursera (share price appreciation).

SEEK's legal ownership in the Fund is 83.8% (H1 FY2023: 84.5%).

(1) Look-through share represents net revenue of investments multiplied by the Fund's diluted ownership interest (based on comparable ownership interest across H1 FY2024 and H1 FY2023).

(2) H1 FY2024 includes revenue growth related to GO1's acquisition of a subsidiary. Growth rates have been adjusted to allow comparison between periods.

(3) Based on independently reviewed valuation provided by the Fund's manager at 31 December 2023.

(4) The creation of the Fund was announced in August 2021.

Financial position

	31 Dec 2023 \$m	30 Jun 2023 \$m
Cash and cash equivalents	236.8	251.4
Other current assets	167.9	225.1
Intangible assets	1,662.3	1,637.0
Equity accounted investments	2,439.1	2,535.5
Other non-current assets	552.6	581.9
Total assets	5,058.7	5,230.9
Non-current borrowings	1,339.9	1,309.8
Unearned income	184.4	205.0
Lease liabilities	188.6	193.4
Current creditors and provisions	241.8	295.0
Non-current creditors and provisions	505.0	551.3
Shareholders equity	2,599.0	2,676.4
Total liabilities and equity	5,058.7	5,230.9

At 31 December 2023, SEEK had:

- total assets of \$5,058.7 of which 48% related to the equity accounted investments; and
- total liabilities of \$2,459.7m of which 54% related to borrowings, with the remainder primarily comprised of trade and other payables, unearned income, lease liabilities and deferred tax liabilities on the investment in the Fund.

At 31 December 2023, SEEK is in a net asset position of \$2,599.0m. The net current liabilities of \$42.0m is mainly due to 41% of current liabilities consisting of unearned income relating to payments received in advance for job advertising services. Current assets are sufficient to cover the remaining current liabilities.

The main differences in SEEK's financial position comparing 31 December 2023 and 30 June 2023 are:

- decrease of \$96.4m in investments accounted for using equity method, primarily due to the share of loss in the Fund of \$101.6m; refer to Note 12(b)
- decrease in an associated deferred tax liability associated with the Fund; and
- decrease in the fair value of the JobKorea investment from \$70.5m to \$46.4m – refer to Note 5(b).

Net debt

Net debt at 31 December 2023 was \$1,108.7m (\$1,102.9m net of capitalised borrowing costs) and is further discussed in Note 4 Net debt in the Financial Report.

SEEK Limited has unsecured syndicated bank facilities with limits of A\$550.0m and US\$852.5m. In December 2023 SEEK reduced the Tranche A facility from \$362.5m to \$300.0m and extended the maturity to January 2028.

At 31 December 2023, \$1,345.7m of the total available facilities were drawn down, with A\$455.7m available in undrawn capacity. Weighted average tenor was 3.3 years with the next maturities due in November 2025.

Cashflow

	31 Dec 2023 \$m	31 Dec 2022 \$m
Cash generated from Continuing Operations	208.3	247.2
Finance costs and taxes paid	(76.9)	(109.1)
Transaction costs	(0.3)	-
Net cash from operating activities attributable to Continuing Operations	131.1	138.1
Capital contributions to the SEEK Growth Fund	(17.9)	(55.4)
Management fee payments to the SEEK Growth Fund	(7.8)	(11.0)
Management fees for other SEEK assets	(2.5)	(2.5)
Net proceeds in relation to disposal of Zhaopin	10.3	83.5
Payments for acquisition of subsidiary	(0.9)	-
Capital distributions received from investment in equity instruments	-	33.1
Capital expenditure (intangible assets and plant and equipment)	(95.9)	(86.6)
Net cash used in investing activities attributable to Continuing Operations	(114.7)	(38.9)
Net change in borrowings	50.0	(75.5)
Dividends paid to shareholders of SEEK Limited	(81.9)	(74.5)
Payments of lease liabilities	(6.9)	(6.1)
Proceeds from share options	6.7	-
Other financing activities	2.9	(36.4)
Net cash used in financing activities attributable to Continuing Operations	(29.2)	(192.5)
Net cash outflow attributable to Discontinued Operations	-	(33.4)
Net decrease in cash and cash equivalents	(12.8)	(126.7)
Cash and cash equivalents at the beginning of the year	251.4	357.3
Effect of exchange rate changes on cash and cash equivalents	(1.8)	10.1
Cash and cash equivalents at the end of the period	236.8	240.7

Key cashflow movements

Cash generated from operating activities decreased to \$208.3m represented an EBITDA conversion ratio of 82%.

Cashflow conversion was 82% (31 December 2022: 87%). Cash collections were 100% of revenue. The conversion ratio was impacted by the timing of cash payments made for prior period accruals and prepaid technology costs. Cashflow conversion is typically lower in the first half of the year due to operational expense seasonality (for example employee benefit expenses).

Net cash outflow from investing activities of \$114.7m was primarily due to ongoing capital expenditure for investments in product and technology capability including Platform Unification, capital contributions and management fees paid to the Fund, partially offset by \$10.3m of net proceeds in relation to the disposal of Zhaopin.

Net cash outflows from financing activities of \$29.2m were primarily driven by dividends paid of \$81.9m partially offset by net borrowing drawdowns of \$50.0m.

Events occurring after balance sheet date

There are no matters or circumstances which have arisen between 31 December 2023 and the date of this report that have significantly affected or may significantly affect the operations of SEEK, the results of those operations and the state of affairs of SEEK in subsequent financial periods.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 12.



This report is made in accordance with a resolution of the Directors.

Graham Goldsmith

Chairman

Melbourne 13 February 2024

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the review of SEEK Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of SEEK Limited and the entities it controlled during the period.

A handwritten signature in blue ink, appearing to read 'Andrew Cronin', is written over a faint, light blue grid background.

Andrew Cronin
Partner
PricewaterhouseCoopers

Melbourne
13 February 2024

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Half-year report 2024

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Basis of preparation

SEEK Limited is a for-profit entity for the purpose of preparing the half-year financial report.

The condensed financial report for the half-year period ended 31 December 2023:

- is for the consolidated entity consisting of SEEK Limited and its controlled entities;
- is presented in Australian dollars, with all values rounded to the nearest hundred thousand dollars, or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investments Commission Corporations Instrument 2016/191;
- has been prepared in accordance with Australian Accounting Standards, AASB134 *Interim Financial Reporting* and the *Corporations Act 2001*; and
- does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 30 June 2023 and any public announcements made by SEEK Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period, with the exception of the areas described in Note 14 Changes in accounting policies.

Consistent with the most recent Annual Report, information in the half-year financial report has been presented for Continuing Operations only.

Notwithstanding the net current liabilities of \$42.0m, the Financial Statements have been prepared on a going concern basis because unearned income makes up \$184.4m of current liabilities. The directors have made the going concern assessment on the basis that SEEK has sufficient liquidity, undrawn borrowing facilities and an active and ongoing capital management strategy which enables it to meet its obligations and pay its debts as and when they fall due.

The basis of preparation forms part of the Notes to the Financial Statements.

Consolidated Income Statement

for the half-year ended 31 December 2023

	Notes	31 Dec 2023 \$m	31 Dec 2022 \$m
Revenue	1	596.8	626.7
Other income		7.3	5.7
Operating expenses			
Direct cost of services		(3.4)	(3.6)
Employee benefits expenses		(231.5)	(223.0)
Marketing related expenses		(39.6)	(38.9)
Technology, product and development expenses		(47.8)	(38.8)
Operations and administration expenses		(33.7)	(47.1)
Depreciation and amortisation expenses		(62.0)	(50.5)
Finance costs		(41.5)	(36.8)
Management fees		(15.6)	(11.9)
Total operating expenses		(475.1)	(450.6)
Share of results of equity accounted investments	12(b)	(95.1)	5.9
Profit before income tax benefit/(expense)		33.9	187.7
Income tax benefit/(expense)	3	1.3	(52.7)
Profit from Continuing Operations		35.2	135.0
Profit from Discontinued Operations		-	844.4
Profit for the half-year		35.2	979.4
Profit is attributable to owners of SEEK Limited:			
From Continuing Operations		35.2	135.0
From Discontinued Operations		-	843.0
		35.2	978.0
Profit is attributable to non-controlling interest:			
From Discontinued Operations		-	1.4
		-	1.4
Earnings per share for profit from continuing operations attributable to the owners of SEEK			
		Cents	Cents
Basic earnings per share	2	9.9	38.1
Diluted earnings per share	2	9.8	37.9
Earnings per share attributable to the owners of SEEK Limited:			
		Cents	Cents
Basic earnings per share	2	9.9	275.7
Diluted earnings per share	2	9.8	273.1

The above Consolidated Income Statement should be read in conjunction with the accompanying Notes.

Consolidated Statement of Comprehensive Income

for the half-year ended 31 December 2023

	Notes	31 Dec 2023 \$m	31 Dec 2022 \$m
Profit for the half-year		35.2	979.4
Other comprehensive (loss)/income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign controlled entities		(15.0)	19.1
Exchange differences on translation of foreign equity accounted investments		(2.4)	(10.3)
(Losses)/gains on cash flow hedges		(13.4)	6.0
Gains/(losses) on net investment hedges		6.1	(31.4)
(Losses)/gains on cost of hedging		(5.9)	7.7
Share of reserve movements of equity accounted investments	10(b)(i)	0.8	-
Actuarial gains		0.1	-
Income tax recognised in other comprehensive income		3.1	(1.8)
From Continuing Operations		(26.6)	(10.7)
Exchange differences on translation of foreign controlled entities		-	0.5
Exchange differences on translation of foreign equity accounted investments		-	7.1
Recycling of foreign currency translation reserve		-	(9.1)
Recycling of net investment hedge reserve		-	7.5
From Discontinued Operations		-	6.0
Items that will not be reclassified to profit or loss:			
Change in equity instruments held at fair value	10(b)(i)	(24.4)	85.8
From Continuing Operations		(24.4)	85.8
Change in equity instruments held at fair value		-	(15.8)
Income tax recognised on equity instruments held at fair value		-	2.9
From Discontinued Operations		-	(12.9)
Other comprehensive (loss)/income for the half-year			
From Continuing Operations		(51.0)	75.1
From Discontinued Operations		-	(6.9)
Total comprehensive (loss)/income for the half-year		(15.8)	1,047.6
Total comprehensive (loss)/income for the half-year attributable to:			
Owners of SEEK Limited		(15.8)	1,045.6
Non-controlling interests		-	2.0
		(15.8)	1,047.6
Total comprehensive (loss)/income for the half-year attributable to owners of SEEK Limited:			
From Continuing Operations		(15.8)	210.1
From Discontinued Operations		-	835.5
		(15.8)	1,045.6

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying Notes.

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Consolidated Balance Sheet

as at 31 December 2023

	Notes	31 Dec 2023 \$m	30 Jun 2023 \$m
Current assets			
Cash and cash equivalents	4(a)	236.8	251.4
Trade and other receivables	6	139.9	169.0
Other financial assets	5(b)	21.8	31.4
Current tax assets		6.2	24.7
Total current assets		404.7	476.5
Non-current assets			
Investments accounted for using the equity method	12(b)	2,439.1	2,535.5
Plant and equipment		54.7	58.3
Intangible assets	7	1,662.3	1,637.0
Right-of-use assets		161.6	170.0
Other financial assets	5(b)	319.9	337.1
Deferred tax assets		16.4	16.5
Total non-current assets		4,654.0	4,754.4
Total assets		5,058.7	5,230.9
Current liabilities			
Trade and other payables	8	158.5	216.6
Unearned income		184.4	205.0
Lease liabilities		20.5	20.1
Other financial liabilities	5(b)	31.2	22.1
Current tax liabilities		7.0	12.5
Provisions		45.1	43.8
Total current liabilities		446.7	520.1
Non-current liabilities			
Borrowings	4(b)	1,339.9	1,309.8
Lease liabilities		168.1	173.3
Other financial liabilities	5(b)	151.3	151.9
Deferred tax liabilities		318.7	367.9
Provisions		35.0	31.5
Total non-current liabilities		2,013.0	2,034.4
Total liabilities		2,459.7	2,554.5
Net assets		2,599.0	2,676.4
Equity			
Share capital	9	276.7	269.2
Foreign currency translation reserve		(14.6)	2.8
Hedging reserves	10(a)	(115.2)	(105.1)
Other reserves	10(b)	115.1	126.1
Retained profits		2,336.3	2,382.7
Non-controlling interests		0.7	0.7
Total equity		2,599.0	2,676.4

The above Consolidated Balance Sheet should be read in conjunction with the accompanying Notes.

Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2023

	Attributable to equity holders of the parent								
	Notes	Share capital \$m	Foreign currency translation reserve \$m	Hedging reserves \$m	Other reserves \$m	Retained profits \$m	Total \$m	Non- controlling interests \$m	Total equity \$m
Balance as at 1 July 2022		269.2	(11.4)	(67.2)	51.4	1,565.1	1,807.1	87.3	1,894.4
Profit for the half-year from Continuing Operations		-	-	-	-	135.0	135.0	-	135.0
Profit for the half-year from Discontinued Operations		-	-	-	-	843.0	843.0	1.4	844.4
Other comprehensive income/(loss) for the half-year from Continuing Operations		-	8.8	(19.5)	85.8	-	75.1	-	75.1
Other comprehensive (loss)/income for the half-year from Discontinued Operations		-	(2.1)	7.5	(12.9)	-	(7.5)	0.6	(6.9)
Total comprehensive income/(loss) for the half-year		-	6.7	(12.0)	72.9	978.0	1,045.6	2.0	1,047.6
<i>Transactions with owners:</i>									
Dividends provided for or paid	11	-	-	-	-	(74.5)	(74.5)	-	(74.5)
Employee share options scheme		-	-	-	6.4	-	6.4	-	6.4
Tax associated with employee share schemes		-	-	-	(0.8)	(0.8)	(1.6)	-	(1.6)
Disposal of interest in the SEEK Growth Fund		-	-	-	-	-	-	(88.6)	(88.6)
Reserves reclassified to retained earnings on deconsolidation		-	-	(3.3)	47.0	(43.7)	-	-	-
Reserves reclassified to retained earnings on disposal of financial asset		-	-	-	1.0	(1.0)	-	-	-
Other		-	-	-	-	(0.9)	(0.9)	-	(0.9)
Balance at 31 December 2022		269.2	(4.7)	(82.5)	177.9	2,422.2	2,782.1	0.7	2,782.8
Balance as at 1 July 2023		269.2	2.8	(105.1)	126.1	2,382.7	2,675.7	0.7	2,676.4
Profit for the half-year from Continuing Operations		-	-	-	-	35.2	35.2	-	35.2
Other comprehensive loss for the half-year from Continuing Operations		-	(17.4)	(10.1)	(23.5)	-	(51.0)	-	(51.0)
Total comprehensive (loss)/income for the half-year		-	(17.4)	(10.1)	(23.5)	35.2	(15.8)	-	(15.8)
<i>Transactions with owners:</i>									
Contributions of equity	9	7.5	-	-	-	-	7.5	-	7.5
Dividends provided for or paid	11	-	-	-	-	(81.9)	(81.9)	-	(81.9)
Employee share options scheme		-	-	-	6.7	-	6.7	-	6.7
Tax associated with employee share schemes		-	-	-	0.3	0.4	0.7	-	0.7
Change in ownership of subsidiaries		-	-	-	5.2	-	5.2	-	5.2
Other		-	-	-	0.3	(0.1)	0.2	-	0.2
Balance at 31 December 2023		276.7	(14.6)	(115.2)	115.1	2,336.3	2,598.3	0.7	2,599.0

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

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Consolidated Statement of Cash Flows

for the half-year ended 31 December 2023

	31 Dec 2023 \$m	31 Dec 2022 \$m
Cash flows from operating activities		
Receipts from customers (inclusive of indirect taxes)	654.1	661.1
Payments to suppliers and employees (inclusive of indirect taxes)	(445.8)	(413.9)
	208.3	247.2
Interest received	3.5	0.5
Interest paid	(49.0)	(25.6)
Transaction costs	(0.3)	-
Income taxes paid	(31.4)	(84.0)
Net cash inflow from operating activities attributable to Continuing Operations	131.1	138.1
Net cash outflow from operating activities attributable to Discontinued Operations	-	(6.4)
Net cash inflow from operating activities	131.1	131.7
Cash flows from investing activities		
Capital contributions to the SEEK Growth Fund	(17.9)	(55.4)
Management fees for the SEEK Growth Fund	(7.8)	(11.0)
Management fees for other SEEK assets	(2.5)	(2.5)
Net proceeds in relation to disposal of Zhaopin	10.3	83.5
Payments for acquisition of subsidiary	(0.9)	-
Capital distributions received from investment in equity instruments	-	33.1
Payments for intangible assets	(91.2)	(84.1)
Payments for plant and equipment	(4.7)	(2.5)
Net cash outflow from investing activities attributable to Continuing Operations	(114.7)	(38.9)
Net cash outflow from investing activities attributable to Discontinued Operations	-	(31.3)
Net cash outflow from investing activities	(114.7)	(70.2)
Cash flows from financing activities		
Proceeds from borrowings	82.5	209.5
Repayments of borrowings	(32.5)	(285.0)
Transaction costs on establishment of debt facilities	(1.0)	(2.9)
Dividends paid to members of the parent	(81.9)	(74.5)
Proceeds from share options	6.7	-
Payments of lease liabilities	(6.9)	(6.1)
Net proceeds/(payments) for other financing arrangements	3.9	(33.5)
Net cash outflow from financing activities attributable to Continuing Operations	(29.2)	(192.5)
Net cash inflow from financing activities attributable to Discontinued Operations	-	4.3
Net cash outflow from financing activities	(29.2)	(188.2)
Net decrease in cash and cash equivalents	(12.8)	(126.7)
Cash and cash equivalents at the beginning of the year	251.4	357.3
Effect of exchange rate changes on cash and cash equivalents	(1.8)	10.1
Cash and cash equivalents at the end of the period	236.8	240.7

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes.

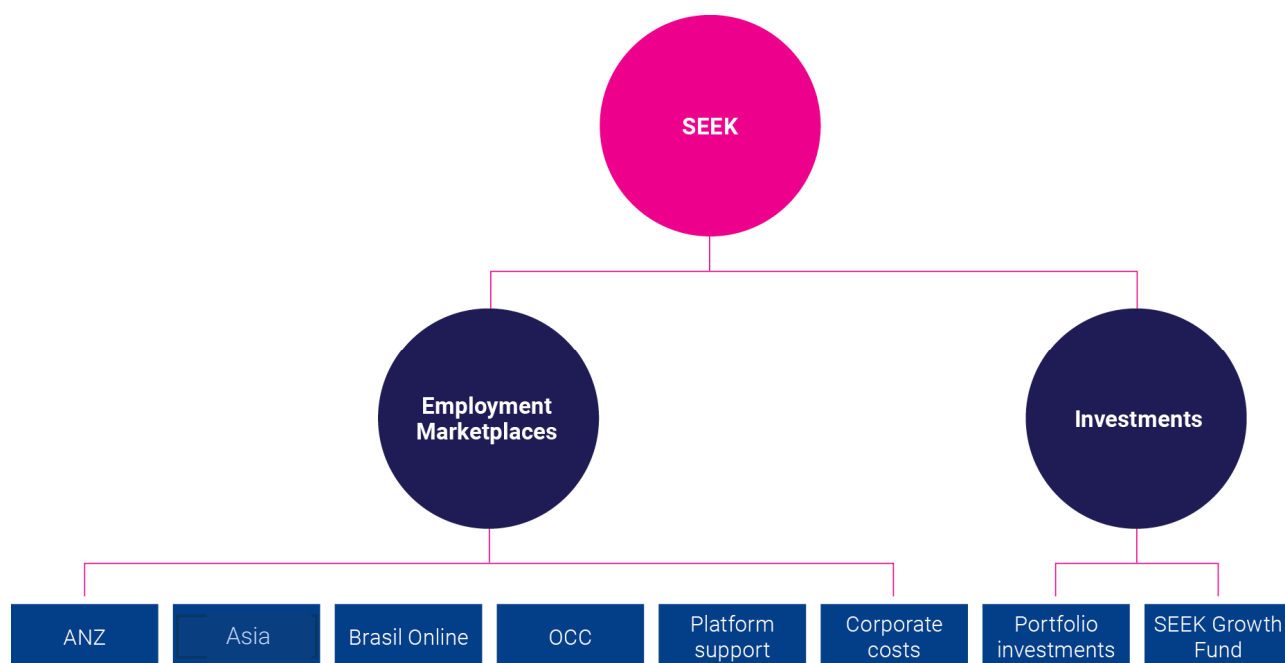
Notes to the Financial Statements

For the half-year ended 31 December 2023

Performance

1. Segment information

There has been no change to the operating segments for HY2024. The operating segments of the Continuing Operations are as described below.



Operating segment	Nature of operations	Primary source of revenue	Geographical location
ANZ	Online employment marketplace services	Job advertising	Australia and New Zealand
Asia	Online employment marketplace services	Job advertising	Six countries across South East Asia, and South Korea
Brasil Online	Online employment marketplace services	Job advertising	Brazil
OCC	Online employment marketplace services	Job advertising	Mexico
Platform support	A portfolio of investments that complement and/or have synergies with the core SEEK operating platform	Various	Various
Portfolio investments⁽¹⁾	A portfolio of investments managed as standalone entities	Various	Various
SEEK Growth Fund⁽²⁾	A managed investment scheme in relation to a portfolio of investments	Various	Various

(1) In addition to its ownership interest in Zhaopin, SEEK continues to maintain ownership interests in a small portfolio of ESVs.

(2) SEEK has an 83.8% equity accounted investment in the SEEK Growth Fund.

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1. Segment information continued

	Notes	Employment Marketplaces						Investments		Total
		ANZ	Asia	Brasil Online	OCC	Platform support	Corporate costs	Portfolio investments ⁽²⁾	SEEK Growth Fund	
Half-year ended 31 December 2023		\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Online employment marketplaces		410.2	121.6	16.7	22.1	0.5	-	-	-	571.1
HR Software as a Service		-	-	-	-	22.4	-	-	-	22.4
Other sales revenue		1.4	1.4	-	-	0.5	-	-	-	3.3
Sales revenue		411.6	123.0	16.7	22.1	23.4	-	-	-	596.8
Segment EBITDA⁽¹⁾		241.2	34.1	(0.7)	7.6	(11.2)	(17.4)	(0.7)	-	252.9
Depreciation		(6.7)	(4.1)	(0.3)	(1.1)	(0.7)	(5.2)	-	-	(18.1)
Amortisation	7	(27.7)	(6.2)	(1.9)	(2.2)	(5.5)	(0.4)	-	-	(43.9)
Net interest (expense)/income		(2.6)	(1.8)	(0.2)	0.4	(0.9)	(29.9)	-	-	(35.0)
Share-based payments and other LTIs		(4.8)	(1.3)	(0.3)	(0.4)	(2.6)	(2.7)	-	-	(12.1)
Share of results of equity accounted investments	12(b)	-	-	-	-	-	-	6.5	(101.6)	(95.1)
Management fees ⁽²⁾		-	-	-	-	-	-	(6.2)	(9.4)	(15.6)
Other		0.5	(2.9)	0.3	-	-	2.9	-	-	0.8
Profit/(loss) before income tax (expense)/benefit		199.9	17.8	(3.1)	4.3	(20.9)	(52.7)	(0.4)	(111.0)	33.9
Income tax (expense)/benefit	3	(57.1)	(5.0)	-	(1.3)	7.1	18.9	-	38.7	1.3
Profit/(loss) attributable to owners of SEEK Limited from Continuing Operations		142.8	12.8	(3.1)	3.0	(13.8)	(33.8)	(0.4)	(72.3)	35.2
Profit attributable to owners of SEEK Limited										35.2

(1) Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payments expense, gains/losses on investing activities and other non-operating gains/losses.

(2) Portfolio investments management fees includes a first-time pro-rata provision of \$3.6m for estimated performance fees payable to the Fund's manager in 2026 for the management of Zhaopin.

1. Segment information continued

	Notes	Employment Marketplaces					Investments			Total
		ANZ	Asia	Brasil Online	OCC	Platform support	Corporate costs	Portfolio investments	SEEK Growth Fund	
Half-year ended 31 December 2022		\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Online employment marketplaces		454.2	119.9	14.1	17.8	0.3	-	-	-	606.3
HR Software as a Service		-	-	-	-	17.8	-	-	-	17.8
Other sales revenue		0.8	0.8	-	-	1.0	-	-	-	2.6
Sales revenue		455.0	120.7	14.1	17.8	19.1	-	-	-	626.7
Segment EBITDA		276.2	46.6	(5.0)	5.5	(11.2)	(28.2)	(0.5)	-	283.4
Depreciation		(9.9)	(3.3)	(0.3)	(0.8)	(0.5)	(1.7)	-	-	(16.5)
Amortisation		(21.2)	(4.9)	(1.1)	(1.4)	(4.3)	(1.1)	-	-	(34.0)
Net interest (expense)/income		(1.9)	(2.3)	0.1	0.2	(0.6)	(26.8)	0.2	-	(31.1)
Share-based payments and other LTIs		(3.6)	(1.0)	(0.3)	(0.4)	(0.2)	(2.6)	-	-	(8.1)
Share of results of equity accounted investments		-	-	-	-	-	-	5.9	-	5.9
Management fees		-	-	-	-	-	-	(2.5)	(9.4)	(11.9)
Other		0.5	(2.2)	-	-	-	1.7	-	-	-
Profit/(loss) before income tax (expense)/benefit		240.1	32.9	(6.6)	3.1	(16.8)	(58.7)	3.1	(9.4)	187.7
Income tax (expense)/benefit	3	(63.0)	(11.3)	-	(0.7)	3.1	16.4	-	2.8	(52.7)
Profit/(loss) attributable to owners of SEEK Limited from Continuing Operations		177.1	21.6	(6.6)	2.4	(13.7)	(42.3)	3.1	(6.6)	135.0
Profit attributable to owners of SEEK Limited from Discontinued Operations										843.0
Profit attributable to owners of SEEK Limited										978.0

2. Earnings per share

	31 Dec 2023 Cents	31 Dec 2022 Cents
Basic earnings per share		
From Continuing Operations	9.9	38.1
From Discontinued Operations	-	237.6
	9.9	275.7
Diluted earnings per share		
From Continuing Operations	9.8	37.9
From Discontinued Operations	-	235.2
	9.8	273.1

(a) Reconciliation of earnings used in calculating EPS

	31 Dec 2023 \$m	31 Dec 2022 \$m
Profit attributable to owners of SEEK Limited (for basic EPS)		
From Continuing Operations	35.2	135.0
From Discontinued Operations	-	843.0
	35.2	978.0
Potential dilutive adjustment for subsidiary option plans		
From Continuing Operations	-	-
From Discontinued Operations	-	(4.9)
	-	(4.9)
Adjusted profit attributable to owners of SEEK Limited (for diluted EPS)		
From Continuing Operations	35.2	135.0
From Discontinued Operations	-	838.1
	35.2	973.1

(b) Weighted average number of shares

	31 Dec 2023 number	31 Dec 2022 number
Weighted average number of shares used as denominator in calculating basic EPS	356,220,190	354,720,190
Weighted average of potential dilutive ordinary shares:		
- WSP Options	76,955	27,595
- WSP Rights	1,277,775	1,332,027
- Equity Rights and Performance Rights	309,461	253,799
Weighted average number of shares used as the denominator in calculating diluted EPS	357,884,381	356,333,611

The weighted average of potential ordinary shares excludes 1,079,535 Wealth Sharing Plan (WSP) Options (2022: 875,326) which have an Exercise Price that was higher than the average share price for the period. Therefore, these Options are considered potentially antidilutive and have been excluded from the earnings per share calculation.

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3. Income tax

Reconciliation of income tax expense

	31 Dec 2023 \$m	31 Dec 2022 \$m
Profit before income tax (benefit)/expense from Continuing Operations	33.9	187.7
Income tax calculated @ 30% (31 Dec 2022: 30%)	10.2	56.3
(Decrease)/increase in income tax expense due to:		
Post-tax share of results of equity accounted investments	(7.3)	(1.8)
Overseas tax rate differential	(3.1)	(7.5)
Research and development incentive	(2.9)	(4.2)
(Over)/under provision in prior years	(2.2)	0.4
Tax losses and temporary differences not recognised	2.5	5.7
Financing and investment costs	2.7	2.3
Other	(1.2)	1.5
Income tax (benefit)/expense in the Consolidated Income Statement	(1.3)	52.7

Financing

4. Net debt

(a) Cash and cash equivalents

'Cash not freely converted' balances include cash and short-term deposits held in certain Asian countries (including China) that are subject to local exchange control regulations, which place restrictions on exporting capital from these countries other than through normal dividends. These amounts cannot be freely converted into other currencies for transfer throughout SEEK.

	31 Dec 2023 \$m	30 Jun 2023 \$m
Cash freely converted	206.3	238.9
Cash not freely converted	0.9	1.1
Short-term deposits	29.6	11.4
Total cash and cash equivalents	236.8	251.4

(b) Borrowings

	Current		Non-current	
	31 Dec 2023 \$m	30 Jun 2023 \$m	31 Dec 2023 \$m	30 Jun 2023 \$m
Bank loans - unsecured	-	-	1,345.7	1,315.4
Less: transaction costs capitalised	-	-	(5.8)	(5.6)
Total borrowings	-	-	1,339.9	1,309.8

SEEK had access to \$455.7m in undrawn facilities at 31 December 2023 (30 June 2023: \$576.5m).

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4. Net debt continued

(c) Net debt

SEEK's net cash/(debt) position is defined as Borrowings, offset by:

- cash and cash equivalents – Note 4(a)
- short-term investments – Note 5(b)

Half-year ended 31 December 2023	Facility limit	Borrowings \$m Note 4(b)	Cash \$m Note 4(a)	Short-term investments \$m Note 5(b)	Net cash/ (debt) \$m
SEEK Limited A\$ bank debt	A\$550.0m	(465.0)			
SEEK Limited US\$ bank debt	US\$852.5m	(880.7)			
SEEK Limited Borrower Group⁽¹⁾		(1,345.7)	235.9	0.2	(1,109.6)
Zhaopin Limited		-	0.9	-	0.9
SEEK	A\$1,801.4m	(1,345.7)	236.8	0.2	(1,108.7)
Less: transaction costs capitalised		5.8			
Per Consolidated Balance Sheet		(1,339.9)			
Consolidated net interest cover⁽³⁾: EBITDA⁽²⁾ / Net interest					7.5
Consolidated net leverage ratio⁽³⁾: Net debt / EBITDA⁽²⁾					2.2

(1) Borrower Group EBITDA for the 12 months to 31 December 2023 inclusive of cash dividends from excluded entities of \$23.6m (30 June 2023: \$72.4m) was \$486.1m (30 June 2023: \$578.8m). The SEEK Limited Borrower Group includes SEEK Limited and all subsidiaries in which its ownership is at least 90%.

(2) EBITDA is defined and reconciled to consolidated profit before income tax expense for total Continuing Operations in Note 1 Segment information.

(3) These ratios are calculated on the basis of 12 month trailing EBITDA and net interest.

Year ended 30 June 2023	Facility limit	Borrowings \$m Note 4(b)	Cash \$m Note 4(a)	Short-term investments \$m Note 5(b)	Net cash/ (debt) \$m
SEEK Limited A\$ bank debt	A\$612.5m	(415.0)			
SEEK Limited US\$ bank debt	US\$852.5m	(900.4)			
SEEK Limited Borrower Group		(1,315.4)	250.1	0.2	(1,065.1)
Zhaopin Limited		-	1.3	-	1.3
SEEK	A\$1,891.9m	(1,315.4)	251.4	0.2	(1,063.8)
Less: transaction costs capitalised		5.6			
Per Consolidated Balance Sheet		(1,309.8)			
Consolidated net interest cover: EBITDA / Net interest					8.4
Consolidated net leverage ratio: Net debt / EBITDA					1.9

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4. Net debt continued

(d) Financing and credit facilities

SEEK's overall funding structure includes bank loans as follows:

Facility Type	Maturity	Drawn		Undrawn		Total	
		31 Dec 2023 \$m	30 Jun 2023 \$m	31 Dec 2023 \$m	30 Jun 2023 \$m	31 Dec 2023 \$m	30 Jun 2023 \$m
SEEK Limited - Non-current							
Bank facilities - unsecured (i)							
Tranche A (Revolving)	Jan 2028	A\$215.0	A\$240.0	A\$85.0	A\$122.5	A\$300.0	A\$362.5
Tranche B (Revolving)	Nov 2025	A\$250.0	A\$175.0	-	A\$75.0	A\$250.0	A\$250.0
Tranche C (Term Loan)	Nov 2026	-	-	US\$252.5	US\$252.5	US\$252.5	US\$252.5
Tranche D (Term Loan)	Nov 2025	US\$125.0	US\$125.0	-	-	US\$125.0	US\$125.0
Tranche E (Term Loan)	Nov 2026	US\$275.0	US\$275.0	-	-	US\$275.0	US\$275.0
Syndicated USD Term Loan	Jul 2029	US\$200.0	US\$200.0	-	-	US\$200.0	US\$200.0

(i) Bank facilities – unsecured

As at 31 December 2023, A\$1,345.7m principal had been drawn down against the facility, comprising A\$465.0m and US\$600.0m (30 June 2023: A\$1,315.4m, comprising A\$415.0m and US\$600.0m). In December 2023, SEEK reduced the Tranche A facility from A\$362.5m to A\$300.0m and extended the maturity to January 2028.

5. Financial instruments

(a) Valuation methodology of financial instruments

For financial instruments measured and carried at fair value, SEEK uses the following fair value measurement hierarchy.

Level 1: fair value is calculated using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: fair value is estimated using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(b) Other financial assets and liabilities

Other financial assets	Hierarchy level	Current		Non-current	
		31 Dec 2023 \$m	30 Jun 2023 \$m	31 Dec 2023 \$m	30 Jun 2023 \$m
Financial assets held at amortised cost					
Short-term investments	n/a	0.2	0.2	-	-
Security deposits	n/a	-	-	3.0	0.9
Financial assets at fair value through profit and loss (FVPL)					
Convertible loans	Level 3	-	-	4.9	4.6
Derivative financial instruments	Level 2	9.7	4.5	-	-
Consideration receivable (i)	Level 3	-	-	252.3	247.5
Financial assets at fair value through other comprehensive income (FVOCI)					
Investment in equity instruments (ii)	Level 3	-	-	59.7	84.1
Derivative financial instruments	Level 2	11.9	26.7	-	-
Total other financial assets		21.8	31.4	319.9	337.1

5. Financial instruments continued

Other financial liabilities	Hierarchy level	Current		Non-current	
		31 Dec 2023 \$m	30 Jun 2023 \$m	31 Dec 2023 \$m	30 Jun 2023 \$m
Financial liabilities at fair value through profit and loss (FVPL)					
Derivative financial instruments	Level 2	(2.0)	(4.3)	-	-
Contingent consideration (iii)	Level 3	-	(1.5)	-	-
Consideration payable (i)	Level 3	-	-	(151.3)	(151.9)
Financial liabilities at fair value through other comprehensive income (FVOCI)					
Derivative financial instruments	Level 2	(29.2)	(16.3)	-	-
Total other financial liabilities		(31.2)	(22.1)	(151.3)	(151.9)

Other financial assets and liabilities held by SEEK as at 31 December 2023 are carried at an amount which closely approximates their fair value.

(i) Consideration receivable and payable

The consideration receivable and payable primarily relates to the disposal of SEEK's controlling interest in Zhaopin in FY2021. As at 31 December 2023, there are no new factors impacting the recoverability and timing of these remaining proceeds.

(ii) Investment in equity instruments

As part of its overall investment strategy, SEEK holds various investments in equity instruments that do not meet the requirements of either consolidation or equity accounting and which are not held for the purposes of trading. They are therefore held at fair value.

The following table summarises the changes of SEEK's investment in equity instruments carried at FVOCI.

	Total \$m
Opening fair value as at 1 July 2023	84.1
Change in equity instruments held at fair value	(24.4)
Closing fair value as at 31 December 2023	59.7

As at 31 December 2023, the fair value of JobKorea was \$46.4m (30 June 2023: \$70.5m).

(iii) Contingent consideration

During the period, \$0.9m contingent consideration was paid and \$0.6m was released to the Consolidated Income Statement within the caption Other income.

Assets and liabilities

6. Trade and other receivables

	31 Dec 2023 \$m	30 Jun 2023 \$m
Trade receivables	94.8	109.0
Less: loss allowance	(2.5)	(2.6)
Net trade receivables	92.3	106.4
Contract assets	0.4	0.5
Other receivables (i)	14.0	37.9
Prepayments	33.2	24.2
Total trade and other receivables	139.9	169.0

(i) Other receivables

As at 30 June 2023, the other receivables balance included \$21.8m dividend receivable from Zhaopin, with a related balance of \$11.5m in other payables (refer Note 8 Trade and other payables).

7. Intangible assets

	Goodwill \$m	Brands and licences \$m	Customer relationships \$m	Software and website development \$m	Work in progress \$m	Total \$m
Cost						
Opening balance at 1 July 2023	1,443.5	221.9	59.4	433.5	165.6	2,323.9
Additions	-	-	-	5.9	80.9	86.8
Disposals	-	-	-	(1.8)	-	(1.8)
Exchange differences	(23.6)	(3.5)	(0.8)	(1.3)	(0.3)	(29.5)
Transfers ⁽¹⁾	-	-	-	169.8	(169.8)	-
Closing balance at 31 December 2023	1,419.9	218.4	58.6	606.1	76.4	2,379.4
Amortisation and impairment						
Opening balance at 1 July 2023	(356.6)	(46.9)	(59.4)	(224.0)	-	(686.9)
Amortisation charge	-	-	-	(43.9)	-	(43.9)
Disposals	-	-	-	1.8	-	1.8
Exchange differences	8.7	1.5	0.8	0.9	-	11.9
Closing balance at 31 December 2023	(347.9)	(45.4)	(58.6)	(265.2)	-	(717.1)
Carrying value at 31 December 2023	1,072.0	173.0	-	340.9	76.4	1,662.3

⁽¹⁾ Marketplace Unification assets amounting to \$122.7m have become ready and available for use in the period and have been transferred from Work in progress to Software and website development.

8. Trade and other payables

	31 Dec 2023 \$m	30 Jun 2023 \$m
Trade payables	16.6	21.2
Accruals	65.5	85.2
GST and other indirect taxes payable	6.2	10.2
Other payables (i)	70.2	100.0
Total trade and other payables	158.5	216.6

(i) Other payables

As at 31 December 2023, the other payables balance includes \$55.5m (30 June 2023: \$73.4m) owing to the SEEK Growth Fund for units issued and at 30 June 2023, \$11.5m owing to the non-SEEK vendors of Zhaopin in relation to the dividend receivable (refer Note 6 Trade and other receivables).

Equity

9. Share capital

Movement of shares on issue	Ordinary shares (excluding Treasury shares)		Total Share capital	
	No. of Shares	No. of Shares	No. of Shares	\$m
Balance at 30 June 2023	354,235,646	1,984,544	356,220,190	269.2
Exercise of rights	1,143,992	(1,143,992)	-	7.5
Release of restricted shares	238,434	(238,434)	-	-
Balance at 31 December 2023	355,618,072	602,118	356,220,190	276.7

Ordinary Shares have no par value and entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of Ordinary Shares present at a meeting, in person or by proxy, is entitled to one vote and upon a poll each share is entitled to one vote.

Treasury Shares are shares in the Company that are held by the Employee Share Trust for the purpose of future allocation to employees under the SEEK's equity plans and shares held by the Employee Share Trust that have been allocated to employees but are subject to a disposal restriction.

10. Reserves

(a) Hedging reserves

	31 Dec 2023 \$m	30 Jun 2023 \$m
Cash flow hedge reserve (i)	3.1	13.4
Net investment hedge reserve (ii)	(118.8)	(124.9)
Cost of hedging reserve (iii)	0.5	6.4
Total hedging reserves	(115.2)	(105.1)

(i) Cash flow hedge reserve

The decrease in the Cash flow hedge reserve has been driven by a reduction in the interest rate yield curve, reducing the mark-to-market positions of remaining hedges.

(ii) Net investment hedge reserve

The gain of \$6.1m in the Net investment hedge reserve was primarily due to the depreciation of the USD against the AUD, partially offset by the appreciation of the SGD on USD borrowings and cross-currency interest rate swaps which have been designated as net investment hedges to SEEK's foreign operations.

(iii) Cost of hedging reserve

The decrease in the Cost of hedging reserve has been driven by a reduction in interest rate yield curve.

(b) Other reserves

	31 Dec 2023 \$m	30 Jun 2023 \$m
Share-based payments reserve	147.1	139.9
Equity instruments revaluation reserve (i)	6.5	30.1
Transactions with non-controlling interests reserve	(43.4)	(43.4)
Transfers under common control reserve	5.2	-
Other reserves	(0.3)	(0.5)
Total other reserves	115.1	126.1

(i) Equity instruments revaluation reserve

The movement of \$23.6m in the Equity instruments revaluation reserve comprises \$24.4m decrease in the fair value of financial assets held at FVOCI, offset by \$0.8m increase from the share of reserves movement from the fair value of financial assets held at FVOCI held by equity accounted investments.

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11. Dividends

	Payment date	Amount per share	Franked amount per share	Total dividend
2023				
2022 final dividend	4 October 2022	21.0 cents	21.0 cents	\$74.5m
2023 interim dividend	5 April 2023	24.0 cents	24.0 cents	\$85.1m
Total dividend paid for the year ending 30 June 2023				\$159.6m

2024				
2023 final dividend	3 October 2023	23.0 cents	23.0 cents	\$81.9m

Dividends paid or determined by the Board of the Company after the half-year (to be paid out of retained profits at 31 December 2023) are as follows:

2024				
2024 interim dividend	3 April 2024	19.0 cents	19.0 cents	\$67.7m

Group structure

12. Interests in equity accounted investments

(a) Interests in associates

Set out below is information about SEEK's material interests in associates as at 31 December 2023.

Name of entity	Principal activity	Country of incorporation	Ownership interest	
			31 Dec 2023 %	30 Jun 2023 %
SEEK Growth Fund (the Fund)	A managed investment scheme in relation to a portfolio of investments across three key themes of Online education, Contingent Labour and HR Software as a service (HR SaaS)	Australia	83.8	83.8
Beijing Wangpin Consulting Co. Ltd (Zhaopin)	Online job/education platform in China	China	23.5	23.5
BDJOBS.com Limited (BDjobs)	Online employment focused business that helps job seekers manage their career more efficiently, including job search, training and assessment	Bangladesh	37.0	37.0

(b) Movement in carrying amount of equity accounted investments

The carrying amounts of equity accounted investments has changed as follows for the half-year ended 31 December 2023.

For the half-year ended 31 December 2023	SEEK Growth	Portfolio investments		Total \$m
	Fund \$m	Zhaopin \$m	Other \$m	
Carrying amount at 1 July 2023	1,965.4	556.6	13.5	2,535.5
Share of results ⁽¹⁾	(101.6)	6.2	0.3	(95.1)
Share of other comprehensive income	-	(1.2)	(0.4)	(1.6)
Share of movement in other reserve	-	0.3	-	0.3
Carrying amount at 31 December 2023	1,863.8	561.9	13.4	2,439.1

(1) Share of result for the SEEK Growth Fund comprises \$122.4m share of the Fund valuation decrease (30 June 2023: \$46.6m increase) offset by \$20.8m (30 June 2023: \$85.7m) share of movement in the carried interest liability.

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12. Interests in equity accounted investments continued

(c) Impairment testing and key assumptions

Certain macroeconomic factors in the market in which Zhaopin operates, including slow economic recovery from the protracted COVID-19 related lockdowns across China and the potential impact on expected revenue forecasts, has resulted in management undertaking an assessment of Zhaopin's carrying value against its recoverable amount. The need for this assessment is compounded by the fact that the carrying value at the time of recognition of the investment equated to the recoverable amount, and therefore the fair value is sensitive to changes in assumptions.

Management determines the recoverable amount with reference to a fair value less cost of disposal (FVLCD) discounted cash flow (DCF) model which has been prepared on the same basis as at 30 June 2023. The key assumptions used in the updated assessment of FVLCD include revenue growth, EBITDA margins, the terminal growth rate and the post-tax discount rate:

- revenue growth assumptions include a recovery to pre-COVID-19 levels in calendar year 2024 (the average annual growth across all revenue streams is within a range of 12% – 16% for the forecast period);
- EBITDA margins are forecast in the range of 10% – 19% over the forecast period, with a slower recovery to pre-COVID-19 levels assumed when compared to revenue recovery;
- terminal growth rate of 2.5%; and
- post-tax discount rate of 12.5%.

The assumptions used in calculating the FVLCD DCF model for Zhaopin are sensitive and subject to some uncertainty. The calculation is most sensitive to:

- achievement of revenue and EBITDA margin forecasts;
- the timing and shape of the recovery in the Chinese economy, which has an impact on Zhaopin's revenue growth profile;
- the intensity of competition, which has a large impact on Zhaopin's revenue growth profile; and
- the macro-economic and political environment (specifically inputs such as inflation, interest rates and market risk premium), which have an impact on the discount rate.

The carrying value of the investment in Zhaopin is approximately equal to the recoverable amount, which is consistent with the fair value measured and recognised at the date of the transaction. As a result, any adverse changes, in aggregate, in key assumptions would result in the recoverable amount of Zhaopin falling below the carrying amount, resulting in a future impairment to the investment.

Unrecognised items

13. Events occurring after balance sheet date

There are no matters or circumstances which have arisen between 31 December 2023 and the date of this report that have significantly affected, or may significantly affect, SEEK's operations, the results of those operations, or SEEK's state of affairs in subsequent financial periods.

Other information

14. Changes in accounting policies

The financial statements have been prepared on the basis of accounting consistent with those applied in the 30 June 2023 Annual Report, except for the impact of new standards and amendments, which became effective from 1 July 2023. The adoption of these standards and amendments did not impact the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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Directors' Declaration

In the directors' opinion:

- (a) The Financial Statements and Notes set out on pages 14 to 30 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date.
- (b) There are reasonable grounds to believe that SEEK Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Graham Goldsmith
Chairman
Melbourne
13 February 2024

Independent Auditor's Report



Independent auditor's review report to the members of SEEK Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of SEEK Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and consolidated income statement for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of SEEK Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the

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half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in blue ink that reads 'Andrew Cronin'.

Andrew Cronin
Partner

Melbourne
13 February 2024

Corporate Directory

Directors

Graham Goldsmith
Chairman

Ian Narev
Managing Director and Chief Executive Officer

Andrew Bassat

Julie Fahey - retired 15 November 2023

Jamaludin Ibrahim – appointed 3 July 2023

Leigh Jasper

Linda Kristjanson

Michael Wachtel

Vanessa Wallace

Rachel Agnew
Secretary

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Share register

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452 Johnston Street
ABBOTSFORD VIC 3067
Ph: +61 3 9415 4000

Auditor

PricewaterhouseCoopers
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SOUTHBANK VIC 3006

Stock exchange listing

SEEK Limited shares are listed on the
Australian Securities Exchange (Listing code: SEK)

Website

www.seek.com.au

ABN

46 080 075 314

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