



13 February 2024

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – FY24 Half Year Results Announcement

In accordance with the Listing Rules, I enclose SEEK's FY24 Half Year Results Announcement 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

For further information please contact:

Investors & Analysts
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ASX Announcement
13 February 2024

Platform Unification completed
Double digit yield growth lessens earnings impact of volume reductions from historical highs

H1 24 Highlights

- Platform Unification completed ahead of time and tracking well within forecast expenditure
- Placement share increased in ANZ and maintained in Asia
- Volumes significantly down from historical highs in prior comparative period
- Double digit yield growth from variable pricing and depth adoption
- Operating expenses in line with pcp as the reduction in incremental Platform Unification costs offset continuing investment in strategic initiatives
- SEEK Growth Fund portfolio valuation down 4% since 30 June 2023; up 32% since creation¹

H1 24 Financial Results

A\$m	H1 24	H1 23	Growth %
Continuing Operations			
Revenue	596.8	626.7	(5%)
EBITDA	252.9	283.4	(11%)
Adjusted NPAT ²	107.5	141.6	(24%)
SEEK Growth Fund	(72.3)	(6.6)	n/m
Significant items	-	-	n/m
Reported NPAT	35.2	135.0	(74%)
Discontinued Operations			
Adjusted NPAT ²	-	2.7	(100%)
Significant items ³	-	840.3	n/m
Reported NPAT	-	843.0	n/m
Reported NPAT -Total operations	35.2	978.0	(96%)

¹ The creation of the SEEK Growth Fund (the Fund) was announced in August 2021.

² Adjusted NPAT for Continuing Operations is Reported NPAT excluding the Fund and significant items. Adjusted NPAT for Discontinued Operations is defined as Reported NPAT excluding significant items.

³ H1 23 Significant Items comprised a \$929.8m gain on deconsolidation of the Fund offset by a \$89.5m loss on disposal of FutureLearn.

SEEK CEO and Managing Director, Ian Narev said:

“The highlight of this period was the delivery, ahead of time of the unified product and technology platform that will provide the foundation of our future growth. The crucial delivery stages of the project were completed exactly as planned. We can now turn our focus from project management to realisation of the significant benefits that the platform can deliver: faster innovation and economies of scale.

From a financial perspective, the expected reduction in volumes from all-time highs in the post-COVID rebound period impacted APAC revenue and profit.

In the ANZ business, total volumes were similar to FY19 levels, albeit with a changed customer mix. Dynamic pricing responded to continued growth in wages and applications per job ad, leading to a 13% rise in yield in the period. Depth adoption also increased.

The Asia business saw similar paid ad volume declines. However, revenue was up slightly on a reported currency basis due to yield growth of 32%. Some of this gain came from the trend of lower yielding basic ads contributing more to volume declines than higher yielding ads that started in H2 23. The balance came from a continued higher take-up of depth products enabled by changes made to our commercial model 18 months ago, and standardisation of the discount curve for all our customers. In this half there was not yet any benefit from the roll-out through the unified platform of the ANZ variable pricing capability.

The financial performance of both OCC Mexico and Brasil Online improved relative to the prior period. OCC's EBITDA increased 17% (constant currency) as revenue grew through yield. In Brasil Online revenue increased moderately, while costs fell by 17%.

Operating expenses across the Group were in line with the prior period. Platform Unification costs have come out of the business as planned, with approximately 95% of incremental spend now removed. Other specialist product and technology capability has now been redeployed to the growth initiatives outlined in our strategy presentation from April 2023. Progress was made across multiple initiatives during the period, including the launch of market trials of Pay Per Application and Recruiter Network in ANZ and the expansion of JobStreet Express in Asia.

The businesses in the SEEK Growth Fund's portfolio continued to grow strongly, with 15% look-through revenue growth. The market environment led to a slight decline in portfolio valuation this period, but the current valuation is still 32% higher than at the time of the Fund's creation.

We have declared a dividend of 19 cents per share, representing 100% of Cash NPAT less capex.”

FY24 Performance Overview

ANZ		Asia	
Revenue	EBITDA	Revenue	EBITDA
\$412m	\$241m	\$123m	\$34m
(-10% vs pcg)	(-13% vs pcg)	(-1% vs pcg constant currency)	(-31% vs pcg constant currency)
Brasil Online		OCC Mexico	
Revenue	EBITDA	Revenue	EBITDA
\$17m	-\$1m	\$22m	\$8m
(+8% vs pcg constant currency)	(+87% vs pcg constant currency)	(+5% vs pcg constant currency)	(+17% vs pcg constant currency)
SEEK Growth Fund		Capital Management	
Portfolio value of \$2,216m ⁴		Interim dividend of 19cps	
(down 4% vs 30 June 2023; up 32% since creation ⁵)		(+21% vs pcg)	
		Record date 20 March 2024; payment date 3 April 2024	

⁴ Portfolio valuation of A\$2,216m represents 100% valuation. SEEK's legal ownership in the Fund is 83.8%. Independently reviewed valuation provided by the Fund's manager at 31 December 2023.

⁵ The creation of the Fund was announced in August 2021.

SEEK's FY24 Guidance

FY24 guidance (excluding the Fund and significant items)

- Revenue of approximately A\$1.15bn to A\$1.21bn
- Operating expenses of approximately A\$670m
- EBITDA of approximately A\$490m to A\$530m
- Adjusted NPAT of approximately A\$190m to A\$220m

Please refer to SEEK's H1 24 results presentation lodged with the ASX on 13 February 2024 for detail on SEEK's FY24 guidance including key assumptions, which are applicable to the guidance stated above.

Ian Narev concluded:

"Volumes slowed slightly more than the usual seasonal trend in the last two months of the 2023 calendar year. It is too early to judge the extent to which this trend will continue post the slowdown for the summer period in ANZ and the Lunar New Year in our Asian markets. We have assumed that absolute ad volumes continue at this lower level throughout the second half, and therefore forecast that our full year revenue will be at the bottom-end of original guidance."

Against that revenue outlook, our forecast expenditure for the year will also be at the bottom end of previous guidance. We believe this achieves the right balance of continuing to invest for the future and responding to the uncertain revenue environment. Yield growth in this result is another example of the benefits of maintaining long-term investment. Particularly now with the unified platform, we remain committed to the \$2bn revenue opportunity outlined in our strategy presentation from April 2023, and will continue to invest in the themes and initiatives highlighted in our strategy presentation last year. At the same time, we will moderate discretionary expenditure to reflect the current operating environment."

The net effect of the lower end of revenue guidance and the lower end of expense guidance is slightly lowered EBITDA and NPAT guidance for FY24."

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 document also makes reference to the non-IFRS measure "EBITDA". This measure is 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.

"EBITDA" is earnings before interest, tax, depreciation and amortisation and excluding share of net profits of associates and jointly controlled entities accounted for using the equity method, dividend income and amortisation of share-based payments and other long-term incentive schemes.

Non-IFRS financial information is calculated based on underlying IFRS financial information extracted from SEEK's financial statements. Non-IFRS measures have not been subject to audit or review.