



18 February 2025

The Manager  
ASX Market Announcements Office  
Australian Securities Exchange

Dear Manager

**SEEK Limited – FY2025 Appendix 4D and Half Year Report**

In accordance with the Listing Rules, I enclose SEEK's FY2025 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 Limited**

**For further information please contact:**

**Investors & Analysts**  
Dan McKenna  
SEEK Limited  
Phone: 0404 868 465

**Media**  
Daniel Ellis  
SEEK Limited  
Phone: 0400 587 232

**SEEK Limited**

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

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# SEEK Limited

## Appendix 4D and Half-year report

ABN 46 080 075 314

Half-year report for the period ended 31 December 2024 given to the ASX under Listing Rule 4.2A

(Previous corresponding period: Half-year ended 31 December 2023)

### Results for announcement to the market

		Percentage change		Amount \$m
<b>Sales revenue from Continuing Operations</b>	<b>Down</b>	<b>(4%)</b>	<b>to</b>	<b>536.2</b>
<b>Adjusted Profit from Continuing Operations</b>	<b>Down</b>	<b>(28%)</b>	<b>to</b>	<b>77.0</b>
SEEK Growth Fund – Continuing Operations	Up	n/m	to	63.4
Significant items – Continuing Operations	Down	n/m	to	(0.6)
<b>Reported Profit from Continuing Operations</b>	<b>Up</b>	<b>n/m</b>	<b>to</b>	<b>139.8</b>
<b>Sales revenue from Discontinued Operations</b>	<b>Down</b>	<b>n/m</b>	<b>to</b>	<b>-</b>
<b>Adjusted Profit from Discontinued Operations</b>	<b>Up</b>	<b>n/m</b>	<b>to</b>	<b>8.2</b>
Significant items – Discontinued Operations	Down	n/m	to	(4.5)
<b>Reported Profit from Discontinued Operations</b>	<b>Up</b>	<b>n/m</b>	<b>to</b>	<b>3.7</b>
<b>Total Reported Profit attributable to the owners of SEEK Limited</b>	<b>Up</b>	<b>n/m</b>	<b>to</b>	<b>143.5</b>

Reported Profit is prepared in accordance with the Corporations Act 2001 (Cth) (Corporations Act) and the Australian Accounting Standards, which comply with the International Financial Reporting Standards.

For the purposes of this Report, Adjusted Profit is defined as Reported Profit excluding the results from SEEK's interest in the SEEK Growth Fund and significant items.

Significant items comprise material non-recurring items. Management's view is that the exclusion of these items assists with presenting more meaningful information.

Refer to the 'Review of results and operations' for further detail on what comprises the SEEK Growth Fund and significant item amounts.

### Dividends

	Amount per security	Franked amount per security
2024 interim dividend	19.0 cents	19.0 cents
2024 final dividend	16.0 cents	16.0 cents
<b>2025 interim dividend (determined after balance date)</b>	<b>24.0 cents</b>	<b>24.0 cents</b>
<b>Record date for determining entitlements to the interim dividend</b>		19 March 2025
<b>Payment date for interim dividend</b>		2 April 2025

### Net tangible assets per share

	Restated 31 Dec 2023 cents per share	30 Jun 2024 cents per share	31 Dec 2024 cents per share
<b>Net tangible assets per share</b>	<b>268.07</b>	<b>273.24</b>	<b>294.00</b>
<b>Net assets per share</b>	<b>735.51</b>	<b>726.10</b>	<b>776.32</b>

### Other information required by Listing Rules

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

This report should be read in conjunction with the Annual Report for the year ended 30 June 2024 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.

This Report is based on the half-year report for the period ended 31 December 2024, which has been reviewed by PricewaterhouseCoopers.

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## Contents

Directors' Report	2
Auditor's Independence Declaration	14
Consolidated Income Statement	16
Consolidated Statement of Comprehensive Income	17
Consolidated Balance Sheet	18
Consolidated Statement of Changes in Equity	19
Consolidated Statement of Cash Flows	20
Notes to the Financial Statements	21
Directors' Declaration	34
Independent Auditor's Report	35

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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 2024.

### 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
Jamaludin Ibrahim	Non-Executive Director
Leigh Jasper	Non-Executive Director
Linda Kristjanson	Non-Executive Director
Rachael Powell	Non-Executive Director
Michael Wachtel	Non-Executive Director
Vanessa Wallace	Non-Executive Director

### Principal activities

#### Purpose

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

#### A two-sided marketplace

SEEK's online employment marketplaces facilitate the matching of people and organisations to create job placements.

Market-leading scale on both sides of the marketplace, along with innovative technology, creates extensive pools of data that underpin job matching. This enables people to access all the opportunities relevant to them and organisations to reach all relevant prospective employees. Continuous investment in product and innovation improves SEEK's reach, matching capability and ability to add value to placements, providing the foundations for long-term growth.

### H1 FY2025 outcomes

The following outcomes were delivered during the half-year ended 31 December 2024:

- Strong trajectory across all brand metrics: leading ANZ placement share higher again; regained placement share lead in all SEEK Asia markets.
- Double digit yield growth across APAC maintaining proven track record.
- Total expenditure (operating and capitalised expenditure) 6% lower than H1 FY2024.
- Free cash flow 93% higher than H1 FY2024, enabling a 26% increase in the 2025 interim dividend.
- Increase in the SEEK Growth Fund ('the Fund') portfolio valuation by 5%.

### Foundations for growth

H1 FY2025 outcomes have been enabled by SEEK's foundations for growth:

- Market leading brand metrics across APAC.
- Unified platform allowing major progress in product delivery.
- Continuous improvement in AI-driven matching and verification due to strong network effects and data.
- Flexibility in the cost base provides foundation for operating leverage.
- Capital returns from the Fund supporting balance sheet strength and strategic investment.

## Delivery against strategy

SEEK's strategic focus continues to be:

- **Growing placements:** the matching of people (candidates) with organisations (hirers).
- **Growing yield:** the average price point of the job ad.
- **Operating leverage:** the extent to which growth in total revenue exceeds growth in total expenditure.

For the half-year ended 31 December 2024:



**ANZ placement share higher again<sup>(1)</sup>; Leader in all SEEK Asia markets<sup>(1)</sup>**

**Australia  
35.4%  
(up vs pcp)**

**Asia  
23.5%  
(up vs pcp)**

Driven by:

- **Proactive personalised experiences:** job feed and dynamic notifications to complement active search
- **High quality matches:** AI enhancements, conversational search and AI assisted ad writing
- **Marketplace trust:** SEEK Pass launched in Asia, and new identity and current workplace verifications
- **Freemium model in Asia:** launched in the Philippines and Thailand (launched in Indonesia in H2 FY2025)



**Double-digit yield growth**

**ANZ  
up 10%**

**Asia  
up 19%**

Driven by:

- **Variable pricing:** price increases in ANZ and Asia, with variable pricing capability launched in all Asia markets in FY24 following Platform Unification
- **Expanded ad product suite:** launch of the new mid-tier ad, and enhanced communications of application outcomes to hirers
- **Upgrade pathways:** free-to-paid upgrades for hirers accessing free job ads in Asia
- **Ad enhancements:** launch of the Urgently Hiring (Asia) or Immediate start (ANZ) badge



**Free cash flow<sup>(2)</sup> higher despite weaker macroeconomic environment**

**Free cash flow  
up 93%**

**Total expenditure  
down \$25m**

Driven by:

- **Platform Unification completion:** a reduction in total expenditure following the FY24 completion of Platform Unification
- **Alignment of organisational structure to an APAC model**

**Delivery against strategy supported by progress in product delivery following Platform Unification**

(1) Placement share represents SEEK's share of placements of the overall market. Source: Independent research conducted on behalf of SEEK in Australia and Asia. Represents the most recent six months of survey results and reflects SEEK and Jora. Placement survey is based on respondents who changed/started jobs in the last 12 months.

(2) Free cash flow is net cash from operating activities less cash outflows for capital expenditure. Free cash flow from Continuing Operations for H1 FY2025: \$81.8m (H1 FY2024: \$42.4m).

## Review of results and operations

### Presentation of results: Continuing and Discontinued Operations

#### SEEK

##### Continuing Operations

SEEK's Continuing Operations are presented as outlined below:

- **Employment marketplaces of ANZ and Asia** where the primary source of revenue is job advertising.
- **Corporate costs** comprise global overhead costs not directly attributable to running the online employment marketplaces.

SEEK also has stand-alone investments that are not considered core to SEEK's employment marketplaces operations. These include investments in the SEEK Growth Fund ('the Fund'), Zhaopin (an online employment marketplace in China) and interests in other associated businesses. The investments are equity accounted and as such SEEK's share of results and any associated management fees are reported in SEEK's result below EBITDA<sup>(1)</sup>.

##### Discontinued Operations

This represents the financial results associated with disposed assets. This includes the operating results prior to the disposal of the assets, any gain or loss on disposal of the assets, and any other subsequent accounting adjustments arising from the disposal.

SEEK's Discontinued Operations comprise the following:

- The Latin American assets (Brazil and Mexico) were consolidated by SEEK until 20 June 2024, at which point SEEK sold its share in these assets. SEEK has given indemnities in connection with the sale, and any fair value adjustments associated with these indemnities is recorded in Discontinued Operations.
- In 2021 SEEK reduced its stake in Zhaopin from a 61.1% (undiluted) controlling share to a 23.5% (fully diluted) equity accounted share. At this point SEEK recognised its ongoing interest in Zhaopin as an equity accounted associate in Continuing Operations. SEEK has a net consideration receivable outstanding from the sell-down and any fair value adjustments associated with this net receivable are recorded in Discontinued Operations.
- The Fund was consolidated by SEEK until 19 December 2022, at which point SEEK recognised its ongoing interest in the Fund as an equity accounted associate in Continuing Operations.

### Restatement of H1 FY2024 results

H1 FY2024 has been restated to reflect the following:

- The sale of Latin American assets. The results are reported in Discontinued Operations (previously in Continuing Operations). The impact to H1 FY2024 profit from Continuing Operations: \$0.1m increase.
- An accounting adjustment relating to the tax treatment of SEEK's uncalled committed capital in the Fund. This change increased SEEK's Reported income tax expense and deferred tax liabilities. It has not impacted Adjusted Profit but has decreased the Reported Profit for Continuing Operations. The impact to H1 FY2024 profit from Continuing Operations: \$5.4m decrease.

For further details refer to Financial Report Note 16 Restatement of comparative balances.

(1) 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.

## Summary and reconciliation of results

A summary of financial results from Continuing Operations and Discontinued Operations for H1 FY2025 is set out below.

For the purposes of this Report, **Reported Profit** is the profit attributable to owners of SEEK Limited as presented within the Financial Report. **Adjusted Profit** is defined as Reported Profit excluding the results from SEEK's interest in the Fund and significant items. A reconciliation of Adjusted Profit to Reported Profit is also shown below.

### Impact of foreign currency

SEEK operates internationally with subsidiaries in Asia, an equity accounted investment in Zhaopin (China) and US Dollar borrowings. SEEK's financial results are subject to foreign currency movements.

- **Revenue, operating expenses and EBITDA:** constant currency<sup>(1)</sup> growth rate has been provided within the Director's Report for the purposes of presenting performance excluding exchange rate fluctuations.
- **Consolidated Balance Sheet:** for an explanation of the foreign currency impact to the Balance Sheet from SEEK's international subsidiaries and investments, refer to page 12 of the Director's Report.

### Results of the Fund

SEEK equity accounts for its 83.8% interest in the Fund. The results of the Fund fluctuate between financial reporting periods, primarily reflecting movements associated with the valuation of the portfolio of assets held by the Fund.

	Reported currency			Constant
	H1 2025 \$m	H1 2024 <sup>(2)</sup> \$m	Growth %	currency <sup>(1)</sup> Growth %
<b>Continuing Operations</b>				
Sales revenue	536.2	558.0	(4%)	(4%)
Operating expenses	(312.3)	(312.0)	(0%)	(0%)
EBITDA <sup>(3)</sup>	223.9	246.0	(9%)	(9%)
<i>Total EBITDA Margin %</i>	<b>42%</b>	44%		
<b>Adjusted Profit from Continuing Operations</b>	<b>77.0</b>	107.6	(28%)	
Results of the Fund <sup>(4)</sup>	63.4	(77.7)	n/m	
Significant items <sup>(5)</sup>	(0.6)	-	n/m	
<b>Reported Profit from Continuing Operations</b>	<b>139.8</b>	29.9	n/m	
<b>Discontinued Operations</b>				
Sales revenue	-	38.8	n/m	
EBITDA <sup>(3)</sup>	8.2	6.9	19%	
<b>Adjusted Profit/(Loss) from Discontinued Operations</b>	<b>8.2</b>	(0.1)	n/m	
Significant items <sup>(5)</sup>	(4.5)	-	n/m	
<b>Reported Profit/(Loss) from Discontinued Operations</b>	<b>3.7</b>	(0.1)	n/m	
<b>Total Operations</b>				
Sales revenue	536.2	596.8	(10%)	
EBITDA <sup>(3)</sup>	232.1	252.9	(8%)	
<b>Adjusted Profit from Total Operations</b>	<b>85.2</b>	107.5	(21%)	
<b>Reported Profit from Total Operations<sup>(6)</sup></b>	<b>143.5</b>	29.8	n/m	
<b>Basic earnings per share attributable to owners of SEEK Limited</b>	<b>40.2</b>	8.4	n/m	

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

(2) H1 FY2024 has been restated to reflect the sale of the Latin American assets which was completed on 20 June 2024. The results are now reported in Discontinued Operations (previously in Continuing Operations). H1 FY2024 has also been restated for an adjustment related to the tax treatment of SEEK's uncalled committed capital in the Fund. Refer to Financial Report Note 16 Restatement of comparative balances.

(3) 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.

(4) Reflects SEEK's share of results of the Fund (net of tax) which includes: SEEK's equity accounted share of the movement in the portfolio valuation for the period and SEEK's share of movements in other assets and liabilities held by the Fund; the movement in carried interest liability; and management fees for assets owned by the Fund and managed by the Fund's Manager.

(5) Significant items comprise material non-recurring items. Management's view is that the exclusion of these items assists with presenting more meaningful information.

(6) Total Operations attributable to owners of SEEK Limited (excludes any non-controlling interest).

## Continuing Operations – summary results review

For H1 FY2025, SEEK's Adjusted Profit from Continuing Operations was \$77.0m, down 28% compared to H1 FY2024.

To arrive at Adjusted Profit, adjustments to Reported Profit were made to exclude the total results of the Fund (net profit \$63.4m) and significant items (net loss \$0.6m) for the period ended 31 December 2024.

### Revenue

- Revenue decline of 4% was driven by lower job ad volumes across ANZ and Asia, partially offset by double digit yield growth.
  - Lower job ad volumes were the result of weaker macroeconomic conditions which impacted hirer activity.
  - Double-digit yield growth was underpinned by variable pricing.

### Total expenditure (operating and capitalised expenditure<sup>(1)</sup>)

	Reported currency				Constant
	H1 2025 \$m	H1 2024 <sup>(2)</sup> \$m	Growth \$	Growth %	currency Growth %
Operating expenses	312.3	312.0	0.3	0%	0%
Capitalised expenditure	60.8	86.0	(25.2)	(29%)	(29%)
<b>Total expenditure</b>	<b>373.1</b>	<b>398.0</b>	<b>(24.9)</b>	<b>(6%)</b>	<b>(6%)</b>

- Total expenditure declined 6% versus H1 FY2024.
  - During H1 FY2025, SEEK continued to invest in customer experience and innovation following the completion of Platform Unification, while reducing total expenditure. Platform Unification was a three-year business transformation program completed in H2 FY2024 to unify SEEK's core online employment marketplace platforms in ANZ and Asia. The program also involved the implementation of a unified enterprise resource planning system (Workday) and a unified customer relationship management system (Salesforce).
- Operating expenses were in line with H1 FY2024.
  - A decrease in operating expenses following the completion of Platform Unification in FY2024 was offset by a reduction in gains from foreign currency derivatives, inflationary impacts and a review of activity allocations in H1 FY2025 which resulted in a movement to operating expenses from capitalised expenditure versus H1 FY2024.
- Capitalised expenditure<sup>(1)</sup> was down 29% versus H1 FY2024.
  - The decrease in capitalised expenditure was due to the completion of Platform Unification in FY2024, new office fit-outs in the Philippines and Indonesia in H1 FY2024, prioritisation of discretionary spend, and the aforementioned review of activity allocations in H1 FY2025 which resulted in a movement from capitalised expenditure to operating expenses versus H1 FY2024.

### Adjusted profit

- Adjusted Profit declined by 28% due to lower EBITDA and higher amortisation following the rollout of Platform Unification, offset by lower tax expense due to a reduction in earnings. A reduction in performance fees related to Zhaopin (H1 FY2025: \$nil, H1 FY2024: \$3.6m) was offset by lower earnings from Zhaopin and higher interest expense.

### Adjustments: results of the Fund

The Fund's net profit of \$63.4m (H1 FY2024<sup>(2)</sup>: net loss of \$77.7m) comprised:

- an increase in portfolio valuation of \$98.8m (H1 FY2024: decrease of \$122.4m) being SEEK's 83.8% share of the valuation gain and movement in other assets and liabilities held by the Fund, partially offset by an increase in accrual for the estimated share of carried interest liability of \$2.9m (H1 FY2024: decrease in accrual \$20.8m); and
- a management fee of \$9.3m (H1 FY2024: \$9.4m) relating to assets owned by the Fund and managed by the Fund's Manager; partially offset by
- a tax expense of \$23.2m (H1 FY2024<sup>(2)</sup>: benefit \$33.3m) primarily related to the increase in the Fund's valuation at H1 FY2025 compared to the decrease in H1 FY2024.

### Adjustments: Significant items

H1 FY2025 significant items of \$0.6m represents transaction costs associated with SEEK's scheme of arrangement with Xref Limited which was initially announced on 14 October 2024 and terminated on 4 February 2025. There were no significant items for H1 FY2024.

(1) Capitalised expenditure is not included in Adjusted Profit. It includes the amount of expenditure capitalised to the Consolidated Balance Sheet for plant and equipment and intangible assets.

(2) H1 FY2024 has been restated to reflect the sale of the Latin American assets which completed 20 June 2024. The results are now reported in Discontinued Operations (previously in Continuing Operations). H1 FY2024 has also been restated for an adjustment related to the tax treatment of SEEK's uncalled committed capital in the Fund. Refer to Financial Report Note 16 Restatement of comparative balances.



## Continuing Operations – summary results review continued

### The SEEK Growth Fund

#### Portfolio of assets within the Fund

SEEK does not directly recognise the results of the individual assets within the Fund, but rather SEEK's 83.8% share of the overall portfolio valuation through SEEK's equity accounted investment. As at 31 December 2024, the investments held by the Fund were valued at \$2,208.4m, which reflects a 30% increase since the creation of the Fund<sup>(1)</sup> and an increase from the valuation of \$2,107.5m at 30 June 2024<sup>(2)</sup>.

Descriptions of each portfolio and the performance of certain assets is included below.

#### HR SaaS

- |                    |   |
|--------------------|---|
| <b>Description</b> | <ul style="list-style-type: none"><li>• Delivers cloud-based solutions to businesses (mainly SMEs) across a wide range of HR processes.</li><li>• Investments include Employment Hero, Go1, Hibob and Sonder.</li></ul> |
|--------------------|---|

- |                              |   |
|------------------------------|---|
| <b>H1 FY2025 performance</b> | <ul style="list-style-type: none"><li>• All businesses continue to roll out new products including AI enabled solutions to drive continued growth.</li><li>• Hibob, Employment Hero and Sonder achieved high revenue growth despite subdued macroeconomic conditions.</li><li>• In aggregate, look-through revenue<sup>(3)</sup> increased 23% compared to H1 FY2024.</li></ul> |
|------------------------------|---|

#### Online Education

- |                    |  |
|--------------------|--|
| <b>Description</b> | <ul style="list-style-type: none"><li>• Offers technology solutions to either deliver or facilitate online education across a range of education disciplines (e.g. short courses through to post-graduate degrees).</li><li>• Investments include Alura, Avenu, Cialfo, Coursera, MyTutor, OES and Utel.</li></ul> |
|--------------------|--|

- |                              |   |
|------------------------------|---|
| <b>H1 FY2025 performance</b> | <ul style="list-style-type: none"><li>• OES delivered strong revenue and earnings growth in its core Australian business and made early progress on its operational improvement strategy.</li><li>• Utel and Alura delivered strong earnings growth through operating efficiency.</li><li>• In aggregate (excluding OES and Coursera), look-through revenue<sup>(3)</sup> increased 1% compared to H1 FY2024.</li></ul> |
|------------------------------|---|

#### Contingent Labour

- |                    |   |
|--------------------|---|
| <b>Description</b> | <ul style="list-style-type: none"><li>• Uses technology to connect organisations and people in the temporary labour market.</li><li>• Investments include Florence, Hireup, Jobandtalent, Sidekicker and Workana.</li></ul> |
|--------------------|---|

- |                              |  |
|------------------------------|--|
| <b>H1 FY2025 performance</b> | <ul style="list-style-type: none"><li>• Weak labour conditions are ongoing which has led to a reduced demand for flexible labour, however there are indications that conditions are stabilising.</li><li>• Costs continue to be managed to balance long-term investment opportunities.</li><li>• Sidekicker delivered solid revenue growth compared to H2 FY2024, and generated positive EBITDA as the business adjusted its cost base.</li><li>• In aggregate, look-through revenue<sup>(3)</sup> increased 1% compared to H1 FY2024.</li></ul> |
|------------------------------|--|

(1) Calculation based on the portfolio valuation gain on invested capital since creation of the Fund, adjusted for distributions. SEEK's share of the increase in net asset value of the Fund since creation is approximately \$442.3m at 31 December 2024.

(2) SEEK equity accounts for its share of the movement in the Fund's valuation plus SEEK's share of other assets and liabilities held by the Fund.

(3) Look-through share represents net revenue of investments multiplied by the Fund's diluted ownership interest and calculated on a constant currency basis. Where applicable, growth rates are adjusted for acquisitions to allow comparison between periods.

## Continuing Operations – results by operating segment

### ANZ

	Reported currency			Constant currency
	H1 2025 \$m	H1 2024 <sup>(1)</sup> \$m	Growth %	Growth %
Sales revenue	416.3	435.0	(4%)	(4%)
Operating expenses	(200.4)	(204.5)	2%	2%
<b>EBITDA</b>	<b>215.9</b>	230.5	(6%)	(6%)

#### Revenue

- While placement share and job ad yield increased, ANZ revenue decreased by 4% to \$416.3m in H1 FY2025 due to a fall in job ad volumes.
- Job ad volumes declined 14% versus H1 FY2024.
  - In Australia, job ad volumes declined 12%, however the rate of decline eased during the period.
  - In New Zealand, job ad volumes declined 26%, as the weakness in the macroeconomic environment continued.
- Job ad yield increased by 19%, driven by an increase in variable pricing across all job ad types including branded add-ons and higher depth adoption of premium ads and the new mid-tier ad.

#### Operating expenses

- The decrease in ANZ operating expenses of \$4.1m versus H1 FY2024 was driven by:
  - a decrease in operating expenses following the completion of Platform Unification; and
  - an increased benefit from the APAC technology service arrangement fees for Asia's use of the unified platform; partially offset by
  - a review of activity allocations in H1 FY2025 which resulted in a movement from capitalised expenditure to operating expenses versus H1 FY2024; and
  - inflationary impacts.

#### EBITDA

- ANZ EBITDA decreased 6% to \$215.9m in H1 FY2025.

### Asia

	Reported currency			Constant currency
	H1 2025 \$m	H1 2024 <sup>(1)</sup> \$m	Growth %	Growth %
Sales revenue	119.9	123.0	(3%)	(3%)
Operating expenses	(98.9)	(91.8)	(8%)	(6%)
<b>EBITDA</b>	<b>21.0</b>	31.2	(33%)	(30%)

#### Revenue

- Asia revenue decreased by 3% (3% constant currency) to \$119.9m in H1 FY2025, despite an increase in placement share and in paid job ad yield.
- Job ad volumes declined 14% versus H1 FY2024.
  - Paid ad volume growth in Malaysia was offset by declines in all other markets. Hong Kong saw the largest market decline.
- Job ad yield increased by 19% due to an increase in variable pricing, with the capability launched in Asia following the completion of Platform Unification. Depth adoption also increased with higher adoption of premium ads versus H1 FY2024.

#### Operating expenses

- The increase in Asia operating expenses of \$7.1m versus H1 FY2025 was driven by:
  - an increase in APAC technology service arrangement fees for use of the unified platform;
  - an increased share in other charges following the alignment to an APAC organisational structure; partially offset by
  - a decrease in operating expenses following the completion of Platform Unification.

#### EBITDA

- Asia EBITDA decreased by 33% (30% constant currency) to \$21.0m in H1 FY2025

## Corporate costs

	Reported currency			Constant currency
	H1 2025 \$m	H1 2024 <sup>(1)</sup> \$m	(Growth) / Decline %	(Growth)/ Decline %
<b>Operating expenses and EBITDA</b>	<b>(13.0)</b>	(15.7)	17%	16%

#### Operating expenses and EBITDA

- Corporate costs include global overheads not directly attributable to running the online employment marketplaces.
- The decrease in corporate costs of \$2.7m versus H1 FY2024 was driven by:
  - a reduction in operating expenses following the completion of Platform Unification; and
  - a higher allocation of APAC corporate charges to the ANZ and Asia segments following the alignment to an APAC organisational structure; partially offset by
  - a reduction in gains from foreign currency derivatives.

(1) H1 FY2024 results have been restated following changes to SEEK's segment reporting structure and the completion of the sale of the Latin American assets.

## Continuing Operations – results by operating segment continued

### Analysis of other key items below EBITDA

Below is a summary of the items included below EBITDA in SEEK's Reported Profit as presented in the Financial Report Note 1 Segment information.

	Reported currency		
	H1 2025 \$m	H1 2024 <sup>(1)</sup> \$m	Growth %
<b>EBITDA</b>	<b>223.9</b>	246.0	(9%)
Depreciation	(16.6)	(16.7)	0%
Amortisation	(57.4)	(39.8)	(44%)
Net interest	(36.9)	(35.2)	(5%)
SBP and other LTIs <sup>(2)</sup>	(10.5)	(11.4)	8%
Equity accounted investments	100.5	(95.1)	n/m
Management fees	(11.8)	(15.6)	24%
Other	(0.7)	0.5	n/m
<b>Reported Profit before income tax</b>	<b>190.5</b>	32.7	n/m
Income tax	(50.7)	(2.8)	n/m
<b>Reported Profit from Continuing Operations</b>	<b>139.8</b>	29.9	n/m

#### Depreciation and amortisation

Higher amortisation of \$17.6m in H1 FY2025 was primarily due to the completion of the Platform Unification program during FY2024. Amortisation of the unified platform commenced during FY2024 and will be spread over an average of five years.

#### Equity accounted investments

Equity accounted investments comprised:

- the Fund's net profit of \$95.9m (H1 FY2024: net loss of \$101.6m) being SEEK's share of the portfolio valuation increase and movement in other assets and liabilities held by the Fund of \$98.8m, partially offset by an increase in the accrual for the estimated share of carried interest liability of \$2.9m. The carried interest liability recognised at H1 FY2025 is \$18.2m (up from \$15.3m at 30 June 2024) which may be payable by SEEK to the Fund's Manager at the five-year anniversary of the Fund, subject to the Fund meeting certain hurdles and conditions;
- a profit from Zhaopin of \$4.4m (H1 FY2024: \$6.2m). On a 100% underlying basis, Zhaopin's EBITDA declined by 34% versus H1 FY2024; and
- a profit from other investments of \$0.2m (H1 FY2024: \$0.3m).

#### Management fees

Management fees<sup>(3)</sup> includes:

- a management fee of \$9.3m for assets owned by the Fund and managed by the Fund's Manager (H1 FY2024: \$9.4m); and
- a management fee of \$2.5m for assets owned by SEEK and managed by the Fund's Manager (H1 FY2024: \$2.6m).

In H1 FY2024 there was a \$3.6m provision for estimated performance fees payable to the Fund's Manager related to Zhaopin (H1 FY2025: \$nil).

#### Income tax

SEEK's effective tax rate for Continuing Operations was 27.4% (H1 FY2024<sup>(1)</sup>: 26.1%). The effective tax rate has been calculated after subtracting the share of equity accounted investments.

(1) H1 FY2024 has been restated to reflect the sale of the Latin American assets. The results are now reported in Discontinued Operations (previously in Continuing Operations). H1 FY2024 has also been restated for an adjustment related to the tax treatment of SEEK's uncalled committed capital in the Fund. Refer to Financial Report Note 16 Restatement of comparative balances.

(2) Share-based payments and other long-term incentives.

(3) SEEK pays management fees to the Fund's Manager for (i) management of assets seeded into the Fund (OES and ESV's); and (ii) management of assets owned by SEEK (including Zhaopin and JobAdder).

## Discontinued Operations – summary results review

In H1 FY2025, SEEK's Adjusted Profit from Discontinued Operations was \$8.2m, compared to a loss of \$0.1m for H1 FY2024.

To arrive at the Adjusted Profit, adjustments to the Reported Profit were made to exclude significant items of \$4.5m for H1 FY2025.

### EBITDA and Adjusted Profit

	Reported currency		
	H1 2025 \$m	H1 2024 <sup>(1)</sup> \$m	Growth %
Latin American assets	2.8	6.9	(59%)
Zhaopin	5.4	-	n/m
<b>EBITDA</b>	<b>8.2</b>	6.9	19%
<b>Adjusted Profit from Discontinued Operations</b>	<b>8.2</b>	(0.1)	n/m

- Adjusted Profit increased to \$8.2m (H1 FY2024: loss \$0.1m).
- Foreign exchange fair value adjustments have been the main contributor to the increase in Adjusted Profit in H1 FY2025.
  - In H1 FY2025, Latin American assets EBITDA of \$2.8m included fair value adjustments associated with the indemnities in connection with the sale. H1 FY2024 EBITDA of \$6.9m comprised the results of the Latin American assets (sold on 20 June 2024).
  - In H1 FY2024, Zhaopin EBITDA of \$5.4m included fair value adjustments associated with the net receivable outstanding from the sale of SEEK's controlling stake in Zhaopin in 2021 (H1 FY2024 \$nil).

### Significant items

H1 FY2025 significant items net loss of \$4.5m comprised:

- an adjustment to the tax benefit recognised as part of the after-tax loss on sale of the Latin American assets in FY2024, representing the future capital loss to be realised when the holding entity of the Latin American assets is liquidated.

There were no significant items for H1 FY2024.

(1) H1 FY2024 has been restated to reflect the sale of the Latin American assets. The results are now reported in Discontinued Operations (previously in Continuing Operations).

## Balance sheet review

Below is a summary of the Consolidated Balance Sheet presented in the Financial Report.

	31 Dec 2024 \$m	30 Jun 2024 \$m
Cash and cash equivalents	204.7	199.4
Other current assets	185.1	201.9
Goodwill, brand and customer relationships <sup>(1)</sup>	1,305.1	1,201.5
Software, website development and WIP <sup>(1)</sup>	413.9	409.0
Equity accounted investment: SEEK Growth Fund <sup>(2)</sup>	1,902.2	1,815.6
Equity accounted investment: Zhaopin <sup>(2)</sup>	469.0	432.9
Equity accounted investments: other <sup>(2)</sup>	13.5	12.6
Other non-current assets	480.2	481.8
<b>Total assets</b>	<b>4,973.7</b>	4,754.7
Non-current borrowings	1,242.2	1,227.6
Unearned income	169.3	182.1
Lease liabilities	175.3	181.4
Other current liabilities	274.0	263.0
Other non-current liabilities	346.1	318.4
Shareholders equity	2,766.8	2,582.2
<b>Total liabilities and equity</b>	<b>4,973.7</b>	4,754.7

(1) Total intangible assets \$1,719.0m in the Financial Report (30 June 2024: \$1,610.5m).

(2) Total equity accounted investments \$2,384.7m in the Financial Report (30 June 2024: \$2,261.1m).

At 31 December 2024, SEEK had:

- total assets of \$4,973.7m of which 48% relates to equity accounted investments – refer to the Financial Report Note 13 Interests in equity accounted investments. A further 26% of total assets relate to long-life intangible assets (goodwill, brands and customer relationships) arising primarily from the acquisition of Jobstreet and Jobsdb in Asia; and
- total liabilities of \$2,206.9m of which 56% 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.

SEEK has net assets of \$2,766.8m.

### Key movements

The depreciation of the Australian dollar during the half-year period resulted in:

- an increase of \$103.6m in goodwill, brand and customer relationships (primarily arising from SEEK's Asia subsidiaries) due to foreign exchange revaluation, most notably the Hong Kong Dollar and Philippine Peso; and
- an increase of \$36.1m in the investment in Zhaopin, mainly due to foreign exchange movements of the Chinese Renminbi.

Other significant movements during the year comprised:

- an increase of \$86.6m in the investment in the SEEK Growth Fund being SEEK's 83.8% share of the movement in the Fund's valuation and other assets and liabilities held by the Fund of \$98.8m, partially offset by an increase in the carried interest liability of \$2.9m and a distribution received of \$9.3m. The Fund portfolio valuation at 31 December 2024 is \$2,208.4m compared to \$2,107.5m at 30 June 2024; and
- an increase in other non-current liabilities of \$27.7m largely due to deferred tax liabilities from the increase in the Fund's valuation in H1 FY2025.

### Borrowings and net debt

Net debt at 31 December 2024 was \$1,046.0m. Refer to the Financial Report Note 5 Net debt.

SEEK completed a refinancing activity in H1 FY2025 which resulted in extending weighted average tenor of debt to 4.7 years (FY2024: 3.0 years) and a currency rebalance by converting US\$275.0m term loan to A\$450.0m.

SEEK Limited has unsecured syndicated bank facilities with limits of A\$1,000.0m and US\$452.5m.

At 31 December 2024, \$1,251.0m of the total available facilities were drawn down, with \$479.9m available in undrawn capacity.

## Cash flow review

The table below summarises cash flow movements for the year, before foreign exchange movements:

	H1 2025 \$m	H1 2024 <sup>(1)</sup> \$m
Operating cash flows (excluding interest, transaction costs and tax)	204.8	208.8
Finance costs, transaction costs and taxes paid	(60.9)	(76.6)
<b>Net cash from operating activities: Continuing Operations</b>	<b>143.9</b>	132.2
<i>EBITDA cash conversion ratio<sup>(2)</sup></i>	<i>91%</i>	<i>85%</i>
Capital expenditure (intangible assets and plant and equipment)	(62.1)	(89.8)
<b>Free cash flow<sup>(3)</sup>: Continuing Operations</b>	<b>81.8</b>	<b>42.4</b>
Contributions and management fees to the Fund	(13.8)	(25.7)
Management fees to the Fund Manager	(2.5)	(2.5)
Distributions from the Fund	9.3	-
Net proceeds: Zhaopin disposal	-	10.3
Acquisition of subsidiary, net of acquired cash	-	(0.9)
Other investing activities	0.5	-
<b>Net cash used in investing activities: Continuing Operations</b>	<b>(68.6)</b>	(108.6)
Net change in borrowings	(9.2)	50.0
Dividends paid to shareholders of SEEK	(57.1)	(81.9)
Lease liability payments	(7.2)	(6.5)
Other financing activities	(3.9)	8.3
<b>Net cash used in financing activities: Continuing Operations</b>	<b>(77.4)</b>	(30.1)
<b>Total cashflows from Continuing Operations</b>	<b>(2.1)</b>	(6.5)
Net cash outflow attributable to Discontinued Operations	(2.5)	(6.3)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>9.9</b>	(1.8)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5.3</b>	(14.6)

(1) H1 FY2024 has been restated to reflect the sale of the Latin American assets. The results are now reported in Discontinued Operations (previously in Continuing Operations).

(2) Cash conversion ratio is net cash from operating activities divided by EBITDA.

(3) Free cash flow is net cash from operating activities less cash outflows for capital expenditure.

### Cash conversion ratio

Net cash from operating activities increased to \$143.9m (H1 FY2024: \$132.2m) and represented an EBITDA cash conversion ratio of 91% (H1 FY2024: 85%), or 90% when adjusted for foreign exchange movements<sup>(4)</sup>.

The increase in the EBITDA cash conversion ratio is primarily due to the impacts of the timing of payments for Platform Unification in H1 FY2024.

### Key movements

Net cash outflow from Continuing Operations investing activities of \$68.6m was primarily due to capital expenditure from ongoing investment in product and technology capability. A fully franked dividend of \$9.3m was received as a distribution from the Fund during H1 FY2025.

Net cash outflows from Continuing Operations financing activities of \$77.4m were primarily driven by fully franked dividends paid of \$57.1m.

(4) Cash flow conversion is impacted by foreign exchange movements. These include foreign exchange movements in EBITDA which are classified for cash flow reporting as financing cashflows, and non-cash foreign exchange revaluations in EBITDA.

## Events occurring after balance sheet date

On 20 January 2025, the Fund issued a further capital call to SEEK for \$12.2m. This was paid on 31 January 2025.

On 14 October 2024, SEEK announced that it had entered into an exclusivity deed for the potential acquisition of Xref Limited (Xref). Subsequently, on 4 February 2025, SEEK announced Xref did not receive the required shareholder support for the scheme of arrangement for SEEK to acquire all the ordinary shares on issue in Xref. SEEK and Xref have agreed to terminate the scheme of implementation deed with immediate effect.

On 18 February 2025, SEEK announced that the Fund signed an agreement to sell down part of its holding in the HR and employment platform, Employment Hero, to funds managed by KKR, for A\$95m. SEEK's share of the proceeds will be approximately A\$79m. This implies a valuation for Employment Hero that is approximately 19% above the valuation recorded in the Fund's portfolio at 30 June 2024. The higher valuation was used in the Fund's portfolio at 31 December 2024. The transaction is expected to settle by March 2025, following which the Fund will retain a meaningful stake in Employment Hero. SEEK will allocate the proceeds to reduce drawn debt.

## 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 14.

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



**Graham Goldsmith**

Chairman

Melbourne

18 February 2025

## Auditor's Independence Declaration



### Auditor's Independence Declaration

As lead auditor for the review of SEEK Limited for the half-year ended 31 December 2024, 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 'A. Cronin', is positioned above the printed name of the auditor.

Andrew Cronin  
Partner  
PricewaterhouseCoopers

Melbourne  
18 February 2025



# Half-year report 2025

## Financial Statements

Consolidated Income Statement	16
Consolidated Statement of Comprehensive Income	17
Consolidated Balance Sheet	18
Consolidated Statement of Changes in Equity	19
Consolidated Statement of Cash Flows	20

## Notes to the Financial Statements

### Performance

Note 1. Segment information	21
Note 2. Discontinued Operations	23
Note 3. Earnings per share	24
Note 4. Income tax	25

### Financing

Note 5. Net debt	25
Note 6. Financial instruments	27

### Assets and liabilities

Note 7. Trade and other receivables	29
Note 8. Intangible assets	29
Note 9. Trade and other payables	29

### Equity

Note 10. Share capital	30
Note 11. Reserves	30
Note 12. Dividends	31

### Group structure

Note 13. Interests in equity accounted investments	31
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### Unrecognised items

Note 14. Events occurring after balance sheet date	32
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### Other information

Note 15. Changes in accounting policies	32
Note 16. Restatement of comparative balances	33

## Page

## 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 2024:

- 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 (Cth) (Corporations Act)*; 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 2024 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*.

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 15 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, as a result of the disposal of Brasil Online and OCC which completed on 20 June 2024, the disposal of SEEK's controlling interest in Zhaopin in May 2021 and the divestment of the SEEK Growth Fund disposal group on 19 December 2022. Refer to Note 2 Discontinued Operations for further information on these transactions.

The Financial Statements have been prepared on a going concern basis. 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 2024

	Notes	31 Dec 2024 \$m	Restated 31 Dec 2023 \$m
<b>Revenue</b>	1	<b>536.2</b>	558.0
Other income		<b>6.0</b>	6.5
<b>Operating expenses</b>			
Direct cost of services		<b>(3.3)</b>	(3.4)
Employee benefits expenses		<b>(223.5)</b>	(212.2)
Marketing related expenses		<b>(31.3)</b>	(35.8)
Technology, product and development expenses		<b>(41.4)</b>	(42.8)
Operations and administration expenses		<b>(25.7)</b>	(30.0)
Depreciation and amortisation expenses		<b>(74.0)</b>	(56.5)
Finance costs		<b>(41.2)</b>	(40.4)
Management fees		<b>(11.8)</b>	(15.6)
<b>Total operating expenses</b>		<b>(452.2)</b>	(436.7)
Share of results of equity accounted investments	13(b)	<b>100.5</b>	(95.1)
<b>Profit before income tax expense</b>		<b>190.5</b>	32.7
Income tax expense	4	<b>(50.7)</b>	(2.8)
<b>Profit from Continuing Operations</b>		<b>139.8</b>	29.9
Profit/(Loss) from Discontinued Operations	2	<b>3.7</b>	(0.1)
<b>Profit for the half-year</b>		<b>143.5</b>	29.8
<b>Profit/(Loss) attributable to owners of SEEK Limited:</b>			
From Continuing Operations		<b>139.8</b>	29.9
From Discontinued Operations	2	<b>3.7</b>	(0.1)
		<b>143.5</b>	29.8
<b>Earnings per share for profit from Continuing Operations attributable to the owners of SEEK Limited:</b>		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	3	<b>39.2</b>	8.4
Diluted earnings per share	3	<b>39.0</b>	8.3
<b>Earnings per share attributable to the owners of SEEK Limited:</b>		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	3	<b>40.2</b>	8.4
Diluted earnings per share	3	<b>40.0</b>	8.3

The above Consolidated Income Statement has been restated for discontinued operations (refer Note 2 Discontinued Operations) and an adjustment to income tax expense (refer to Note 16 Restatement of comparative balances), and should be read in conjunction with the accompanying Notes.

# Consolidated Statement of Comprehensive Income

for the half-year ended 31 December 2024

	Notes	31 Dec 2024 \$m	Restated 31 Dec 2023 \$m
<b>Profit for the half-year</b>		<b>143.5</b>	29.8
<b>Other comprehensive income/(loss)</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Exchange differences on translation of foreign controlled entities		<b>103.2</b>	(15.5)
Exchange differences on translation of foreign equity accounted investments		<b>29.6</b>	(2.4)
Losses on cash flow hedges		<b>(6.5)</b>	(13.4)
(Losses)/Gains on net investment hedges		<b>(38.5)</b>	6.1
Losses on cost of hedging		<b>(3.3)</b>	(5.9)
Share of reserve movements of equity accounted investments		<b>2.8</b>	0.8
Reserves recycled on disposal		<b>(0.2)</b>	-
Income tax recognised in other comprehensive income		<b>2.4</b>	3.1
<b>From Continuing Operations</b>		<b>89.5</b>	(27.2)
Exchange differences on translation of foreign controlled entities		-	0.5
Actuarial gains		-	0.1
<b>From Discontinued Operations</b>		-	0.6
<b>Items that will not be reclassified to profit or loss:</b>			
Change in equity instruments held at fair value	11(b)	<b>(1.4)</b>	(24.4)
<b>From Continuing Operations</b>		<b>(1.4)</b>	(24.4)
<b>Other comprehensive income/(loss) for the half-year</b>			
From Continuing Operations		<b>88.1</b>	(51.6)
From Discontinued Operations		-	0.6
<b>Total comprehensive income/(loss) for the half-year</b>		<b>231.6</b>	(21.2)
<b>Total comprehensive income/(loss) for the half-year attributable to owners of SEEK Limited:</b>			
From Continuing Operations		<b>227.9</b>	(21.7)
From Discontinued Operations		<b>3.7</b>	0.5
		<b>231.6</b>	(21.2)

The above Consolidated Statement of Comprehensive Income has been restated for discontinued operations (refer Note 2 Discontinued Operations) and an adjustment to income tax expense (refer to Note 16 Restatement of comparative balances), and should be read in conjunction with the accompanying Notes.

# Consolidated Balance Sheet

as at 31 December 2024

	Notes	31 Dec 2024 \$m	30 Jun 2024 \$m
<b>Current assets</b>			
Cash and cash equivalents	5(a)	204.7	199.4
Trade and other receivables	7	126.3	141.0
Other financial assets	6(b)	53.6	56.5
Current tax assets		5.2	4.4
<b>Total current assets</b>		<b>389.8</b>	401.3
<b>Non-current assets</b>			
Investments accounted for using the equity method	13(b)	2,384.7	2,261.1
Plant and equipment		46.0	51.4
Intangible assets	8	1,719.0	1,610.5
Right-of-use assets		144.7	152.7
Other financial assets	6(b)	289.3	277.2
Deferred tax assets		0.2	0.5
<b>Total non-current assets</b>		<b>4,583.9</b>	4,353.4
<b>Total assets</b>		<b>4,973.7</b>	4,754.7
<b>Current liabilities</b>			
Trade and other payables	9	137.8	152.8
Unearned income		169.3	182.1
Lease liabilities		19.8	20.0
Other financial liabilities	6(b)	74.0	56.3
Current tax liabilities		23.4	16.7
Provisions		38.8	37.2
<b>Total current liabilities</b>		<b>463.1</b>	465.1
<b>Non-current liabilities</b>			
Borrowings	5(b)	1,242.2	1,227.6
Lease liabilities		155.5	161.4
Other financial liabilities	6(b)	137.7	128.3
Deferred tax liabilities		191.5	174.0
Provisions		16.9	16.1
<b>Total non-current liabilities</b>		<b>1,743.8</b>	1,707.4
<b>Total liabilities</b>		<b>2,206.9</b>	2,172.5
<b>Net assets</b>		<b>2,766.8</b>	2,582.2
<b>Equity</b>			
Share capital	10	277.3	276.7
Foreign currency translation reserve		283.4	148.0
Hedging reserves	11(a)	(164.5)	(118.6)
Other reserves	11(b)	64.2	57.5
Retained profits		2,306.4	2,218.6
Non-controlling interests		-	-
<b>Total equity</b>		<b>2,766.8</b>	2,582.2

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 2024

	Notes	Attributable to equity holders of the parent					Total \$m	Non- controlling interests \$m	Total equity \$m
		Share capital \$m	Foreign currency translation reserve \$m	Hedging reserves \$m	Other reserves \$m	Retained profits \$m			
<b>Balance as at 1 July 2023</b>		269.2	2.8	(105.1)	126.1	2,404.7	2,697.7	0.7	2,698.4
Profit for the half-year from Continuing Operations		-	-	-	-	29.9	29.9	-	29.9
Loss for the half-year from Discontinued Operations		-	-	-	-	(0.1)	(0.1)	-	(0.1)
Other comprehensive loss for the half-year from Continuing Operations		-	(17.9)	(10.1)	(23.6)	-	(51.6)	-	(51.6)
Other comprehensive income for the half-year from Discontinued Operations		-	0.5	-	0.1	-	0.6	-	0.6
<b>Total comprehensive (loss)/income for the half-year</b>		-	(17.4)	(10.1)	(23.5)	29.8	(21.2)	-	(21.2)
<i>Transactions with owners:</i>									
Contributions of equity		7.5	-	-	-	-	7.5	-	7.5
Dividends provided for or paid	12	-	-	-	-	(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
<b>Balance at 31 December 2023</b>		276.7	(14.6)	(115.2)	115.1	2,352.9	2,614.9	0.7	2,615.6
<b>Balance as at 1 July 2024</b>		<b>276.7</b>	<b>148.0</b>	<b>(118.6)</b>	<b>57.5</b>	<b>2,218.6</b>	<b>2,582.2</b>	<b>-</b>	<b>2,582.2</b>
Profit for the half-year from Continuing Operations		-	-	-	-	139.8	139.8	-	139.8
Profit for the half-year from Discontinued Operations	2	-	-	-	-	3.7	3.7	-	3.7
Other comprehensive income/(loss) for the half-year from Continuing Operations		-	135.4	(45.9)	(1.4)	-	88.1	-	88.1
<b>Total comprehensive income/(loss) for the half-year</b>		-	<b>135.4</b>	<b>(45.9)</b>	<b>(1.4)</b>	<b>143.5</b>	<b>231.6</b>	<b>-</b>	<b>231.6</b>
<i>Transactions with owners:</i>									
Contributions of equity	10	0.6	-	-	-	-	0.6	-	0.6
Dividends provided for or paid	12	-	-	-	-	(57.1)	(57.1)	-	(57.1)
Employee share options scheme		-	-	-	9.0	-	9.0	-	9.0
Tax associated with employee share schemes		-	-	-	(0.9)	1.4	0.5	-	0.5
<b>Balance at 31 December 2024</b>		<b>277.3</b>	<b>283.4</b>	<b>(164.5)</b>	<b>64.2</b>	<b>2,306.4</b>	<b>2,766.8</b>	<b>-</b>	<b>2,766.8</b>

The above Consolidated Statement of Changes in Equity has been restated for discontinued operations (refer Note 2 Discontinued Operations) and an adjustment to income tax expense (refer to Note 16 Restatement of comparative balances), and should be read in conjunction with the accompanying Notes.

# Consolidated Statement of Cash Flows

for the half-year ended 31 December 2024

	Notes	31 Dec 2024 \$m	Restated 31 Dec 2023 \$m
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of indirect taxes)		577.5	613.8
Payments to suppliers and employees (inclusive of indirect taxes)		(372.7)	(405.0)
		204.8	208.8
Interest received		2.4	3.0
Interest paid		(29.7)	(48.6)
Transaction costs		(0.6)	(0.3)
Income taxes paid		(33.0)	(30.7)
<b>Net cash inflow from operating activities attributable to Continuing Operations</b>		<b>143.9</b>	132.2
Net cash outflow from operating activities attributable to Discontinued Operations	2	(2.5)	(1.1)
<b>Net cash inflow from operating activities</b>		<b>141.4</b>	131.1
<b>Cash flows from investing activities</b>			
Payments for intangible assets		(60.9)	(85.6)
Payments for plant and equipment		(1.2)	(4.2)
Capital contributions to the SEEK Growth Fund		(4.5)	(17.9)
Management fees for the SEEK Growth Fund		(9.3)	(7.8)
Management fees for other SEEK assets		(2.5)	(2.5)
Net proceeds in relation to disposal of Zhaopin		-	10.3
Payments for acquisition of subsidiary, net of cash acquired		-	(0.9)
Dividends and distributions received from equity accounted investments		9.8	-
<b>Net cash outflow from investing activities attributable to Continuing Operations</b>		<b>(68.6)</b>	(108.6)
Net cash outflow from investing activities attributable to Discontinued Operations		-	(6.1)
<b>Net cash outflow from investing activities</b>		<b>(68.6)</b>	(114.7)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		508.0	82.5
Repayments of borrowings		(517.2)	(32.5)
Transaction costs on establishment of debt facilities		(4.8)	(1.0)
Proceeds from share options		0.6	6.7
Dividends paid to members of the parent	12	(57.1)	(81.9)
Payments of lease liabilities		(7.2)	(6.5)
Net proceeds for other financing arrangements		0.3	2.6
<b>Net cash outflow from financing activities attributable to Continuing Operations</b>		<b>(77.4)</b>	(30.1)
Net cash inflow from financing activities attributable to Discontinued Operations		-	0.9
<b>Net cash outflow from financing activities</b>		<b>(77.4)</b>	(29.2)
<b>Net decrease in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the period		199.4	251.4
Effect of exchange rate changes on cash and cash equivalents		9.9	(1.8)
<b>Cash and cash equivalents at the end of the period</b>	5(a)	<b>204.7</b>	236.8

The above Consolidated Statement of Cash Flows has been restated for discontinued operations (refer to Note 2 Discontinued Operations) and should be read in conjunction with the accompanying Notes.

# Notes to the Financial Statements

for the half-year ended 31 December 2024

## Performance

### 1. Segment information

Operating segments, which have not been aggregated, are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The CODM, who is responsible for allocating resources and addressing performance of the operating segments, has been identified as the Managing Director and Chief Executive Officer.

Segment earnings before interest, tax, depreciation and amortisation ('EBITDA') is the measure utilised by the CODM to measure the businesses' profitability. Segment EBITDA excludes share of results of equity accounted investments, share-based payments expense, gains/losses on investing activities and other non-operating gains/losses.

The CODM makes decisions on the allocation of resources by reviewing expenditure on a 'Total expenditure' basis. Total expenditure includes both operating expenses and capital expenditure. Capital expenditure, which is not included in the calculation of segment EBITDA, represents the amount of expenditure capitalised to the Consolidated Balance Sheet for plant and equipment and intangible assets.

The CODM is primarily focused on the results of Continuing Operations in addressing performance, however the performance of the Total Operations is still reviewed on a regular basis.

There has been no change to the operating segments during H1 FY2025. The operating segments of the Continuing Operations are as described below.

Operating segment	Primary nature of operations	Primary source of revenue	Primary geographical location
<b>ANZ</b>	Online employment marketplace services	Job advertising	Australia and New Zealand
<b>Asia</b>	Online employment marketplace services	Job advertising	Six countries across South East Asia

Half-year ended 31 December 2024	Notes	Continuing Operations				Discontinued Operations			Total Operations \$m
		ANZ \$m	Asia \$m	Corporate costs \$m	Total \$m	Latin American assets \$m	Zhaopin \$m	Total \$m	
Online employment marketplaces		391.9	118.1	-	510.0	-	-	-	510.0
HR Software as a Service		23.4	-	-	23.4	-	-	-	23.4
Other sales revenue		1.0	1.8	-	2.8	-	-	-	2.8
<b>Sales revenue</b>		416.3	119.9	-	536.2	-	-	-	536.2
<b>Operating (expenses)/income</b>		(200.4)	(98.9)	(13.0)	(312.3)	2.8	5.4	8.2	(304.1)
Capital expenditure					(60.8)			-	(60.8)
Total expenditure					(373.1)			-	(373.1)
<b>Segment EBITDA</b>		215.9	21.0	(13.0)	223.9	2.8	5.4	8.2	232.1
Depreciation					(16.6)			-	(16.6)
Amortisation	8				(57.4)			-	(57.4)
Net interest expense					(36.9)			-	(36.9)
Share-based payments and other LTIs					(10.5)			-	(10.5)
Share of results of equity accounted investments	13(b)				100.5			-	100.5
Management fees					(11.8)			-	(11.8)
Other					(0.7)			-	(0.7)
<b>Profit before income tax expense</b>					190.5			8.2	198.7
Income tax expense	4				(50.7)			(4.5)	(55.2)
<b>Profit attributable to owners of SEEK Limited</b>					139.8			3.7	143.5

# Notes to the Financial Statements

for the half-year ended 31 December 2024

## 1. Segment information continued

Restated Half-year ended 31 December 2023 <sup>(1)</sup>	Notes	Continuing Operations				Discontinued Operations		Total Operations \$m
		ANZ \$m	Asia \$m	Corporate costs \$m	Total \$m	Latin American assets \$m	Total \$m	
Online employment marketplaces		410.7	122.5	-	<b>533.2</b>	38.8	<b>38.8</b>	<b>572.0</b>
HR Software as a Service		22.4	-	-	<b>22.4</b>	-	-	<b>22.4</b>
Other sales revenue		1.9	0.5	-	<b>2.4</b>	-	-	<b>2.4</b>
<b>Sales revenue</b>		<b>435.0</b>	<b>123.0</b>	<b>-</b>	<b>558.0</b>	<b>38.8</b>	<b>38.8</b>	<b>596.8</b>
<b>Operating expenses</b>		<b>(204.5)</b>	<b>(91.8)</b>	<b>(15.7)</b>	<b>(312.0)</b>	<b>(31.9)</b>	<b>(31.9)</b>	<b>(343.9)</b>
Capital expenditure					<i>(86.0)</i>		<i>(6.0)</i>	<i>(92.0)</i>
Total expenditure					<i>(398.0)</i>		<i>(37.9)</i>	<i>(435.9)</i>
<b>Segment EBITDA</b>		<b>230.5</b>	<b>31.2</b>	<b>(15.7)</b>	<b>246.0</b>	<b>6.9</b>	<b>6.9</b>	<b>252.9</b>
Depreciation					<b>(16.7)</b>		<b>(1.4)</b>	<b>(18.1)</b>
Amortisation					<b>(39.8)</b>		<b>(4.1)</b>	<b>(43.9)</b>
Net interest expense					<b>(35.2)</b>		<b>0.2</b>	<b>(35.0)</b>
Share-based payments and other LTIs					<b>(11.4)</b>		<b>(0.7)</b>	<b>(12.1)</b>
Share of results of equity accounted investments					<b>(95.1)</b>		-	<b>(95.1)</b>
Management fees					<b>(15.6)</b>		-	<b>(15.6)</b>
Other					<b>0.5</b>		<b>0.3</b>	<b>0.8</b>
<b>Profit before income tax expense</b>					<b>32.7</b>		<b>1.2</b>	<b>33.9</b>
Income tax expense	4				<b>(2.8)</b>		<b>(1.3)</b>	<b>(4.1)</b>
<b>Profit/(loss) attributable to owners of SEEK Limited</b>					<b>29.9</b>		<b>(0.1)</b>	<b>29.8</b>

(1) Comparative information has been restated due to the sale of the Latin American assets (refer to Note 2 Discontinued Operations for further information on this transaction) coupled with the adoption of a new segment reporting structure during the year ended 30 June 2024.

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# Notes to the Financial Statements

for the half-year ended 31 December 2024

## 2. Discontinued Operations

In H1 FY2025, Discontinued Operations comprises:

- **Latin American assets:** relates to the sale of SEEK's Latin American assets which completed on 20 June 2024. Refer to the FY2024 Financial Report for more information on this transaction. SEEK has recognised an indemnity liability and an escrow asset in connection with the sale and any fair value adjustments or foreign exchange movements associated with these is recorded in Discontinued Operations.
- **Zhaopin:** relates to the disposal of SEEK's controlling interest in Zhaopin in May 2021. Refer to the FY2021 Financial Report for more information on this transaction. SEEK has a net consideration receivable outstanding from the sale and any fair value adjustments or foreign exchange movements associated with this net receivable are recorded in Discontinued Operations.

For the half-year ended 31 December 2024	Notes	Latin American assets \$m	Zhaopin \$m	Total \$m
<b>Financial performance of Discontinued Operations</b>				
Foreign exchange movements		2.8	5.4	8.2
<b>Profit from Discontinued Operations before income tax expense</b>		<b>2.8</b>	<b>5.4</b>	<b>8.2</b>
Net income tax expense		(4.5)	-	(4.5)
<b>(Loss)/Profit from Discontinued Operations attributable to owners of SEEK Limited</b>		<b>(1.7)</b>	<b>5.4</b>	<b>3.7</b>
<b>(Loss)/Earnings per share from Discontinued Operations attributable to owners of SEEK Limited</b>				
Basic (loss)/earnings per share (cents per share)	3	(0.4)	1.4	1.0
Diluted (loss)/earnings per share (cents per share)	3	(0.4)	1.4	1.0
<b>Cash flows of Discontinued Operations</b>				
Net cash outflow from operating activities		(2.5)	-	(2.5)
<b>Net decrease in cash generated by Discontinued Operations</b>		<b>(2.5)</b>	<b>-</b>	<b>(2.5)</b>

# Notes to the Financial Statements

for the half-year ended 31 December 2024

## 3. Earnings per share

	31 Dec 2024 Cents	Restated 31 Dec 2023 <sup>(1)</sup> Cents
<b>Basic earnings per share</b>		
From Continuing Operations	39.2	8.4
From Discontinued Operations	1.0	-
	<b>40.2</b>	8.4
<b>Diluted earnings per share</b>		
From Continuing Operations	39.0	8.3
From Discontinued Operations	1.0	-
	<b>40.0</b>	8.3

(1) Comparative information has been restated due to the sale of the Latin American assets (refer to Note 2 Discontinued Operations) and an adjustment to income tax expense (refer to Note 16 Restatement of comparative balances).

### (a) Reconciliation of earnings used in calculating EPS

	31 Dec 2024 \$m	Restated 31 Dec 2023 <sup>(1)</sup> \$m
<b>Profit attributable to owners of SEEK Limited (for basic and diluted EPS)</b>		
From Continuing Operations	139.8	29.9
From Discontinued Operations	3.7	(0.1)
	<b>143.5</b>	29.8

(1) Comparative information has been restated due to the sale of the Latin American assets (refer to Note 2 Discontinued Operations) and an adjustment to income tax expense (refer to Note 16 Restatement of comparative balances).

### (b) Weighted average number of shares

	31 Dec 2024 number	31 Dec 2023 number
Weighted average number of shares used as denominator in calculating basic EPS	356,820,190	356,220,190
Weighted average of potential dilutive ordinary shares:		
- WSP Options	30,805	76,955
- WSP Rights	1,019,807	1,277,775
- Equity Rights and Performance Rights	271,016	309,461
Weighted number of shares used as denominator in calculating diluted EPS	<b>358,141,818</b>	357,884,381

The weighted average number of ordinary shares excludes 344,854 Wealth Sharing Plan (WSP) Options (31 December 2023: 1,079,535) 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.

# Notes to the Financial Statements

for the half-year ended 31 December 2024

## 4. Income tax

### Reconciliation of income tax expense

	31 Dec 2024 \$m	Restated 31 Dec 2023 <sup>(1)</sup> \$m
<b>Profit before income tax expense from Continuing Operations</b>	<b>190.5</b>	32.7
Income tax calculated @ 30% (31 Dec 2023: 30%)	57.2	9.8
<b>(Decrease)/Increase in income tax expense due to:</b>		
Post-tax share of results of equity accounted investments	(4.2)	(1.9)
Research and development incentive	(2.6)	(2.9)
Overseas tax rate differential	(1.0)	(3.1)
Over provision in prior years	(0.8)	(2.2)
Financing and investment costs	1.3	2.7
Tax losses and temporary differences not recognised	2.6	1.4
Other	(1.8)	(1.0)
<b>Income tax expense in the Consolidated Income Statement</b>	<b>50.7</b>	2.8

(1) Comparative information has been restated due to the sale of the Latin American assets (refer to Note 2 Discontinued Operations) and an adjustment to income tax expense (refer to Note 16 Restatement of comparative balances).

## Financing

### 5. 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 2024 \$m	30 Jun 2024 \$m
Cash freely converted	189.7	198.5
Cash not freely converted	-	0.9
Short-term deposits	15.0	-
<b>Total cash and cash equivalents</b>	<b>204.7</b>	199.4

#### (b) Borrowings

	Current		Non-current	
	31 Dec 2024 \$m	30 Jun 2024 \$m	31 Dec 2024 \$m	30 Jun 2024 \$m
Bank loans - unsecured	-	-	1,251.0	1,232.4
Less: transaction costs capitalised	-	-	(8.8)	(4.8)
<b>Total borrowings</b>	<b>-</b>	<b>-</b>	<b>1,242.2</b>	1,227.6

SEEK had access to \$479.9m in undrawn facilities at 31 December 2024 (30 June 2024: \$408.6m). SEEK's overall funding structure includes bank facilities as follows:

Facility type	Maturity	Drawn		Undrawn		Total	
		31 Dec 2024 \$m	30 Jun 2024 \$m	31 Dec 2024 \$m	30 Jun 2024 \$m	31 Dec 2024 \$m	30 Jun 2024 \$m
<b>SEEK Limited - Non-current</b>							
<b>Bank facilities - unsecured</b>							
Tranche A (Revolving)	Jan 2028	A\$228.0	A\$270.0	A\$72.0	A\$30.0	A\$300.0	A\$300.0
Tranche B (Revolving)	Nov 2028	A\$250.0	A\$250.0	-	-	A\$250.0	A\$250.0
Tranche C (Revolving)	Nov 2029	-	-	US\$252.5	US\$252.5	US\$252.5	US\$252.5
Tranche E (Term Loan)	Nov 2030	A\$450.0	US\$275.0	-	-	A\$450.0	US\$275.0
Syndicated USD Term Loan	Jul 2029	US\$200.0	US\$200.0	-	-	US\$200.0	US\$200.0

# Notes to the Financial Statements

for the half-year ended 31 December 2024

## 5. Net debt continued

### (b) Borrowings continued

In October 2024, SEEK completed a refinancing activity which included extending the maturity dates of Tranches B and C by three years and Tranche E by four years. The Tranche E term loan was converted from US\$275.0m to A\$450.0m.

SEEK's loan facilities require compliance with financial covenants related to leverage and serviceability which are tested semi-annually on 30 June and 31 December. There were no breaches of financial covenants during the period ended 31 December 2024. SEEK anticipates continued compliance with the financial covenants for at least the next 12 months.

### (c) Net debt

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

- cash and cash equivalents – Note 5(a)
- short-term investments – Note 6(b)

Half-year ended 31 December 2024	Facility limit	Borrowings Note 5(b) \$m	Cash Note 5(a) \$m	Short-term Investments Note 6(b) \$m	Net cash/(debt) \$m
SEEK Limited A\$ bank debt	A\$1,000.0m	(928.0)			
SEEK Limited US\$ bank debt	US\$452.5m	(323.0)			
<b>SEEK</b>	<b>A\$1,730.9m</b>	<b>(1,251.0)</b>	<b>204.7</b>	<b>0.3</b>	<b>(1,046.0)</b>
Less: transaction costs capitalised		8.8			
<b>Per Consolidated Balance Sheet</b>		<b>(1,242.2)</b>			
<b>Consolidated net interest cover<sup>(1)</sup>: EBITDA<sup>(2)</sup>/net interest</b>					<b>6.4</b>
<b>Consolidated net leverage ratio<sup>(1)</sup>: net debt/EBITDA<sup>(2)</sup></b>					<b>2.3</b>

- (1) These consolidated ratios are calculated on the basis of 12 month trailing EBITDA from Continuing Operations and net interest from Continuing Operations. These ratios differ to SEEK Limited Borrower Group ratios for the purposes of covenant compliance.
- (2) EBITDA is defined and reconciled to consolidated profit before income tax expense for total Continuing Operations in Note 1 Segment information.

Year ended 30 June 2024	Facility limit	Borrowings Note 5(b) \$m	Cash Note 5(a) \$m	Short-term Investments Note 6(b) \$m	Net cash/(debt) \$m
SEEK Limited A\$ bank debt	A\$550.0m	(520.0)			
SEEK Limited US\$ bank debt	US\$727.5m	(712.4)			
<b>SEEK</b>	<b>A\$1,641.0m</b>	<b>(1,232.4)</b>	<b>199.4</b>	<b>0.2</b>	<b>(1,032.8)</b>
Less: transaction costs capitalised		4.8			
<b>Per Consolidated Balance Sheet</b>		<b>(1,227.6)</b>			
<b>Consolidated net interest cover: EBITDA/net interest</b>					<b>6.9</b>
<b>Consolidated net leverage ratio: net debt/EBITDA</b>					<b>2.2</b>

# Notes to the Financial Statements

for the half-year ended 31 December 2024

## 6. 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

	Hierarchy level	Current		Non-current	
		31 Dec 2024 \$m	30 Jun 2024 \$m	31 Dec 2024 \$m	30 Jun 2024 \$m
<b>Other financial assets</b>					
<b>Financial assets held at amortised cost</b>					
Short-term investments	n/a	0.3	0.2	-	-
Cash held in escrow (i)	n/a	32.3	30.0	-	-
Security deposits	n/a	-	-	2.3	2.1
<b>Financial assets at fair value through profit and loss (FVPL)</b>					
Convertible loans	Level 3	5.4	-	-	5.0
Derivative financial instruments	Level 2	1.7	7.6	-	-
Consideration receivable (ii)	Level 3	-	-	222.9	207.9
<b>Financial assets at fair value through other comprehensive income (FVOCI)</b>					
Investment in equity instruments (iii)	Level 3	-	-	64.1	62.2
Derivative financial instruments	Level 2	13.9	18.7	-	-
<b>Total other financial assets</b>		<b>53.6</b>	<b>56.5</b>	<b>289.3</b>	<b>277.2</b>

# Notes to the Financial Statements

for the half-year ended 31 December 2024

## 6. Financial instruments continued

### (b) Other financial assets and liabilities continued

	Hierarchy level	Current		Non-current	
		31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
		\$m	\$m	\$m	\$m
<b>Other financial liabilities</b>					
<b>Financial liabilities at fair value through profit and loss (FVPL)</b>					
Derivative financial instruments	Level 2	(1.7)	-	-	-
Consideration payable (ii)	Level 3	-	-	(137.7)	(128.3)
Indemnity liabilities (i)	Level 3	(46.2)	(46.7)	-	-
<b>Financial liabilities at fair value through other comprehensive income (FVOCI)</b>					
Derivative financial instruments	Level 2	(26.1)	(9.6)	-	-
<b>Total other financial liabilities</b>		<b>(74.0)</b>	<b>(56.3)</b>	<b>(137.7)</b>	<b>(128.3)</b>

Other financial assets and liabilities held by SEEK as at 31 December 2024 are carried at an amount which closely approximates their fair value.

#### (i) Cash held in escrow and Indemnity liabilities

SEEK has recognised a liability of \$46.2m (30 June 2024: \$46.7m) for indemnity obligations relating to certain Brazilian tax and legal cases and other liabilities in connection with the sale of the Latin American assets in June 2024. These indemnity obligations cover a period of 5 to 8 years from the date of sale. US\$20.0m (A\$32.3m, 30 June 2024: A\$30.0m) from the total purchase price was placed in escrow at the date of sale and may be utilised to settle the indemnities. Refer to Note 2 Discontinued Operations for further information on this transaction. A net foreign exchange gain of \$2.8m (30 June 2024: \$nil) has been recorded in the Consolidated Income Statement within Discontinued Operations in relation to these balances.

#### (ii) Consideration receivable and payable

As at 31 December 2024, the net amount owing to SEEK from investors in relation to the disposal of SEEK's controlling interest in Zhaopin in FY2021 is \$79.9m (30 June 2024: \$74.5m). This comprises non-current financial assets of \$217.6m net of Chinese taxes and impairment (30 June 2024: \$202.8m), partially offset by non-current financial liabilities of \$137.7m net of impairment (30 June 2024: \$128.3m).

There has been no change in the status of the net receivable during the period. Movements in the balances in the period are due to movements in foreign exchange rates. A net foreign exchange gain of \$5.4m (30 June 2024: \$nil) has been recorded in the Consolidated Income Statement within Discontinued Operations.

#### (iii) Investment in equity instruments

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

Financial assets at FVOCI	Total \$m
Opening fair value at 1 July 2024	62.2
Change in fair value	(1.4)
Foreign exchange movements	3.3
<b>Closing fair value as at 31 December 2024</b>	<b>64.1</b>

As at 31 December 2024, the fair value of JobKorea was \$49.5m (30 June 2024: \$48.6m).

# Notes to the Financial Statements

for the half-year ended 31 December 2024

## Assets and liabilities

### 7. Trade and other receivables

	31 Dec 2024 \$m	30 Jun 2024 \$m
Trade receivables	91.0	103.1
Less: loss allowance	(3.1)	(2.5)
<b>Net trade receivables</b>	<b>87.9</b>	100.6
Contract assets	0.3	0.4
Other receivables	13.4	13.8
Prepayments	24.7	26.2
<b>Total trade and other receivables</b>	<b>126.3</b>	141.0

### 8. Intangible assets

	Goodwill \$m	Brands \$m	Customer relationships \$m	Software and website development \$m	Work in progress \$m	Total \$m
<b>Cost</b>						
Opening balance at 1 July 2024	1,064.2	151.3	48.0	640.2	47.8	1,951.5
Additions	-	-	-	2.2	57.5	59.7
Disposals	-	-	-	(0.8)	-	(0.8)
Exchange differences	91.9	12.8	4.3	6.1	0.3	115.4
Transfers	-	-	-	35.4	(35.4)	-
Closing balance at 31 December 2024	1,156.1	164.1	52.3	683.1	70.2	2,125.8
<b>Amortisation</b>						
Opening balance at 1 July 2024	(11.9)	(2.3)	(47.8)	(279.0)	-	(341.0)
Amortisation charge	-	-	-	(57.4)	-	(57.4)
Disposals	-	-	-	0.8	-	0.8
Exchange differences	(1.1)	-	(4.3)	(3.8)	-	(9.2)
Closing balance at 31 December 2024	(13.0)	(2.3)	(52.1)	(339.4)	-	(406.8)
<b>Carrying value at 31 December 2024</b>	<b>1,143.1</b>	<b>161.8</b>	<b>0.2</b>	<b>343.7</b>	<b>70.2</b>	<b>1,719.0</b>

### 9. Trade and other payables

	31 Dec 2024 \$m	30 Jun 2024 \$m
Trade payables	2.1	6.2
Accruals	61.8	69.7
GST and other indirect taxes payable	7.8	9.3
Payable to SEEK Growth Fund for units issued	46.3	50.8
Other payables	19.8	16.8
<b>Total trade and other payables</b>	<b>137.8</b>	152.8

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# Notes to the Financial Statements

for the half-year ended 31 December 2024

## Equity

### 10. Share capital

	Ordinary Shares (excluding Treasury Shares)	Treasury Shares	Total Share capital	
	No. of shares	No. of shares	No. of shares	\$m
<b>Balance at 1 July 2024</b>	355,627,642	1,192,548	<b>356,820,190</b>	<b>276.7</b>
Exercise of rights	619,263	(619,263)	-	<b>0.6</b>
Release of restricted shares	151,626	(151,626)	-	-
<b>Balance at 31 December 2024</b>	356,398,531	421,659	<b>356,820,190</b>	<b>277.3</b>

### 11. Reserves

#### (a) Hedging reserves

	31 Dec 2024 \$m	30 Jun 2024 \$m
Cash flow hedge reserve (i)	<b>2.4</b>	6.5
Net investment hedge reserve (ii)	<b>(163.4)</b>	(124.9)
Cost of hedging reserve (iii)	<b>(3.5)</b>	(0.2)
<b>Total hedging reserves</b>	<b>(164.5)</b>	(118.6)

#### (i) Cash flow hedge reserve

The cash flow hedge reserve balance has primarily decreased due to the realisation of interest rate swap benefits, recognised as a reduction in net interest expense in the Consolidated Income Statement during the period.

#### (ii) Net investment hedge reserve

The loss in the net investment hedge reserve has arisen primarily due to the depreciation of the AUD against the USD and the SGD in respect of USD borrowings and AUD/SGD cross-currency interest rate swaps, both of which have been designated as net investment hedges to SEEK's foreign operations.

#### (iii) Cost of hedging reserve

The loss in the cost of hedging reserve has arisen primarily due to an increase in the forward component of cross currency swaps where the cost of hedging approach is applied.

#### (b) Other reserves

	31 Dec 2024 \$m	30 Jun 2024 \$m
Share-based payments reserve	<b>156.2</b>	148.1
Equity instruments revaluation reserve	<b>7.8</b>	9.2
Transactions with non-controlling interests reserve	<b>(105.1)</b>	(105.1)
Transfers under common control reserve	<b>5.2</b>	5.2
Other reserves	<b>0.1</b>	0.1
<b>Total other reserves</b>	<b>64.2</b>	57.5



# Notes to the Financial Statements

for the half-year ended 31 December 2024

## 12. Dividends

	Payment date	Amount per share	Franked amount per share	Total dividend
<b>2024</b>				
2023 final dividend	3 October 2023	23.0 cents	23.0 cents	\$81.9m
2024 interim dividend	3 April 2024	19.0 cents	19.0 cents	\$67.7m
Total dividend paid for the year ending 30 June 2024				\$149.6m

<b>2025</b>				
2024 final dividend	<b>3 October 2024</b>	<b>16.0 cents</b>	<b>16.0 cents</b>	<b>\$57.1m</b>

Dividends paid or determined by the Board of the Company after the half-year (to be paid out of retained profits at 31 December 2024) are as follows.

<b>2025</b>				
<b>2025 interim dividend</b>	<b>2 April 2025</b>	<b>24.0 cents</b>	<b>24.0 cents</b>	<b>\$85.6m</b>

## Group structure

### 13. 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 2024.

Name of entity	Principal activity	Principal place of business	Ownership interest	
			31 Dec 2024 %	30 Jun 2024 %
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	<b>83.8</b>	83.8
Beijing Wangpin Consulting Co. Ltd (Zhaopin)	Online job/education platform in China	China	<b>23.5</b>	23.5
BDJOBS.com Limited (BDjobs)	Online employment focused businesses that helps job seekers manage their career more efficiently, including job search, training and assessment	Bangladesh	<b>37.0</b>	37.0

#### (b) Movement in carrying amount of equity accounted investments

The carrying amounts of equity accounted investments has changed as follows during the half-year ended 31 December 2024.

	SEEK Growth Fund \$m	Zhaopin \$m	Other \$m	Total \$m
<b>For the half-year ended 31 December 2024</b>				
Carrying amount at 1 July 2024	<b>1,815.6</b>	<b>432.9</b>	<b>12.6</b>	<b>2,261.1</b>
Share of results <sup>(1)</sup>	<b>95.9</b>	<b>4.4</b>	<b>0.2</b>	<b>100.5</b>
Share of other comprehensive income	-	<b>31.7</b>	<b>0.7</b>	<b>32.4</b>
Dividends and distributions paid	<b>(9.3)</b>	-	-	<b>(9.3)</b>
<b>Carrying amount at 31 December 2024</b>	<b>1,902.2</b>	<b>469.0</b>	<b>13.5</b>	<b>2,384.7</b>

(1) Share of result for the SEEK Growth Fund comprises \$98.8m share of the Fund valuation increase (30 June 2024: \$220.2m decrease) less \$2.9m share of movement in carried interest liability (30 June 2024: \$70.4m).

#### (c) Impairment assessment

At 30 June 2024 SEEK recorded an impairment of its investment in Zhaopin as a result of increased competition and challenging macroeconomic conditions. The carrying value of the investment in Zhaopin is approximately equal to the recoverable amount, and 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. During the period no significant changes in the key assumptions used at 30 June 2024 have been identified.

# Notes to the Financial Statements

for the half-year ended 31 December 2024

## Unrecognised items

### 14. Events occurring after balance sheet date

On 20 January 2025, the Fund issued a further capital call to SEEK for \$12.2m. This was paid on 31 January 2025.

On 14 October 2024, SEEK announced that it had entered into an exclusivity deed for the potential acquisition of Xref Limited (Xref). Subsequently, on 4 February 2025, SEEK announced Xref did not receive the required shareholder support for the scheme of arrangement for SEEK to acquire all the ordinary shares on issue in Xref. SEEK and Xref have agreed to terminate the scheme of implementation deed with immediate effect.

On 18 February 2025, SEEK announced that the Fund signed an agreement to sell down part of its holding in the HR and employment platform, Employment Hero, to funds managed by KKR, for A\$95m. SEEK's share of the proceeds will be approximately A\$79m. This implies a valuation for Employment Hero that is approximately 19% above the valuation recorded in the Fund's portfolio at 30 June 2024. The higher valuation was used in the Fund's portfolio at 31 December 2024. The transaction is expected to settle by March 2025, following which the Fund will retain a meaningful stake in Employment Hero. SEEK will allocate the proceeds to reduce drawn debt.

## Other information

### 15. Changes in accounting policies

The financial statements have been prepared on the basis of accounting consistent with those applied in the 30 June 2024 Annual Report, except for the impact of new standards and amendments, which became effective from 1 July 2024. 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.

# Notes to the Financial Statements

for the half-year ended 31 December 2024

## 16. Restatement of comparative balances

The 31 December 2023 comparatives have been restated to reclassify the Latin American assets to Discontinued Operations (refer to Note 2 Discontinued Operations) and to reflect an accounting adjustment required in relation to the tax treatment of the uncalled committed capital in the SEEK Growth Fund at the date of, and since, deconsolidation in December 2022.

SEEK recognises a deferred tax liability in relation to its interest in the Fund which would be due on a future sale. At 31 December 2023, SEEK's deferred tax calculations excluded the impact of the uncalled committed capital liability to the Fund, which overstated the deferred tax liability.

The adjustment has been corrected by restating each of the affected financial statement line items. The following tables summarise the impacts on the Group's Consolidated financial statements.

### Impact on Consolidated total comprehensive income and earnings per share

	Notes	Reported 31 Dec 2023 \$m	Latin American assets \$m	Tax Adjustment \$m	Restated 31 Dec 2023 \$m
Revenue	1	596.8	(38.8)	-	558.0
Other income		7.3	(0.8)	-	6.5
Total operating expense		(475.1)	38.4	-	(436.7)
Share of results of equity accounted investments		(95.1)	-	-	(95.1)
<b>Profit/(loss) before income tax benefit/(expense)</b>		33.9	(1.2)	-	32.7
Income tax benefit/(expense)	4	1.3	1.3	(5.4)	(2.8)
<b>Profit/(loss) from Continuing Operations</b>		35.2	0.1	(5.4)	29.9
Loss from Discontinued Operations		-	(0.1)	-	(0.1)
<b>Profit/(loss) for the half-year</b>		35.2	-	(5.4)	29.8
<b>Earnings per share from Continuing Operations attributable to the owners of SEEK Limited:</b>					
		Cents	Cents	Cents	Cents
Basic earnings per share	3	9.9	-	(1.5)	8.4
Diluted earnings per share	3	9.8	-	(1.5)	8.3
<b>Earnings per share attributable to the owners of SEEK Limited:</b>					
		Cents	Cents	Cents	Cents
Basic earnings per share	3	9.9	-	(1.5)	8.4
Diluted earnings per share	3	9.8	-	(1.5)	8.3
<b>Profit/(loss) attributable to the owners of SEEK Limited:</b>					
		\$m	\$m	\$m	\$m
From Continuing Operations		35.2	0.1	(5.4)	29.9
From Discontinued Operations		-	(0.1)	-	(0.1)
		35.2	-	(5.4)	29.8
<b>Other comprehensive (loss)/income for the half-year</b>					
From Continuing Operations		(51.0)	(0.6)	-	(51.6)
From Discontinued Operations		-	0.6	-	0.6
<b>Total comprehensive loss for the half-year</b>		(15.8)	-	(5.4)	(21.2)
<b>Total comprehensive (loss)/income for the half-year attributable to owners of SEEK Limited:</b>					
From Continuing Operations		(15.8)	(0.5)	(5.4)	(21.7)
From Discontinued Operations		-	0.5	-	0.5
		(15.8)	-	(5.4)	(21.2)

## Directors' Declaration

In the directors' opinion:

- (a) The Financial Statements and Notes set out on pages 15 to 33 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 value of the consolidated entity's financial position as at 31 December 2024 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

18 February 2025

# 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 2024, 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 2024 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, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999, [www.pwc.com.au](http://www.pwc.com.au)

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## Independent Auditor's Report continued



### ***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 2024 and of its performance for the 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, appearing to read 'PricewaterhouseCoopers', is written over a faint, larger version of the same signature.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'Andrew Cronin', is written over a faint, larger version of the same signature.

Andrew Cronin  
Partner

Melbourne  
18 February 2025

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# Corporate Directory

## Directors

Graham B Goldsmith  
*Chairman*

Ian M Narev  
*Managing Director and Chief Executive Officer*

Andrew R Bassat

Jamaludin B Ibrahim

Leigh M Jasper

Linda J Kristjanson

Rachael N Powell

Michael H Wachtel

Vanessa M Wallace

Rachel T Agnew  
*Secretary*

## Registered office in Australia

60 Cremorne Street  
CREMORNE VIC 3121  
AUSTRALIA  
Ph: +61 3 8517 4100

## Share register

Computershare Investor Services Pty Ltd  
452 Johnston Street  
ABBOTSFORD VIC 3067  
Ph: +61 3 9415 4000

## Auditor

PricewaterhouseCoopers  
2 Riverside Quay  
SOUTHBANK VIC 3006

## Stock exchange listing

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

## Website

[www.seek.com.au](http://www.seek.com.au)

## ABN

46 080 075 314