



21 June 2024

The Manager  
ASX Market Announcements Office  
Australian Securities Exchange

Dear Manager

**SEEK Limited – Changes to segment reporting structure and completion of sale of Latin American assets**

In accordance with the Listing Rules, I enclose an announcement on changes to SEEK's segment reporting structure and completion of the sale of SEEK's Latin American assets for immediate release to the market.

Yours faithfully,

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

**Rachel Agnew**  
Company Secretary

**Authorised for release by the Board of Directors of SEEK Limited**

**For further information please contact:**

**Investors & Analysts**

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**ASX Announcement**  
**21 June 2024**

## **Changes to SEEK's segment reporting structure and completion of sale of Latin American assets**

### **New segment reporting structure**

SEEK Limited's (**SEEK**) FY2024 financial results are to be announced on the ASX on 13 August 2024.

The FY2024 financial results will include a new segment reporting structure which best reflects how the business is managed following the completion of Platform Unification across the Asia Pacific region. This also follows changes to the organisational structure which were announced on the ASX on 22 May 2024.

The FY2024 financial results will be represented under the following segments:

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

SEEK also has stand-alone investments including the SEEK Growth Fund, Zhaopin and interests in other associated businesses. These investments are equity accounted and reported below EBITDA.

To facilitate prior period comparisons, Appendix 1 provides restated historical information under the new segment reporting structure for:

- the half year ended 31 December 2023;
- the financial year ended 30 June 2023; and
- the half year ended 31 December 2022.

### **Sale of Latin American assets**

The sale of SEEK's 98.2% interest in OCC Mexico and 100% interest in Catho Online (Brasil Online) to Red Arbor Holding, S.L. (**Redarbor**) has now been completed. Redarbor has paid US\$85m cash consideration on completion of the transaction, plus working capital and other customary completion adjustments.

SEEK has determined that the sale meets the definition of Discontinued Operations. Appendix 1 restatements reflect the sale of SEEK's Latin American assets on this basis.

Please refer to the ASX announcement dated 5 June 2024 "SEEK to sell Latin American assets" for further details.

**Authorised for release by SEEK's Board of Directors.**

**For further information or to arrange an interview please contact:**

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**Forward-looking statements**

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

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

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

**Not advice**

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

**Non-IFRS Financial Information**

*SEEK's results are reported under International Financial Reporting Standards (IFRS). This document also makes reference to the non-IFRS measure "EBITDA". This measure is used internally by management to assess the performance of our business, our associates and joint ventures, make decisions on the allocation of our resources and assess operational management.*

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

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

## **Appendix 1: Restated historical segment information**

The following summarises the changes made to the historical segment reporting information:

1. The former Platform support segment has been removed. Results from JobAdder are now included in the ANZ segment, and results from Jora and SEEK Pass (formerly Certsy) have been allocated between the ANZ and Asia segments as appropriate.
2. The former Portfolio investments segment has been removed. These operating expenses are now included in Corporate costs.
3. Certain overhead allocations between the ANZ, Asia and Corporate costs segments that were previously accounted for below EBITDA, are now included within EBITDA. These allocations net out, resulting in no impact to EBITDA across the group.
4. Items below EBITDA are now shown in aggregate.

Half year ended 31 December 2023

	ANZ	Asia	Corporate costs	Restated <sup>(1)</sup>
	\$m	\$m	\$m	Total \$m
Online employment marketplaces	410.7	121.6	-	532.3
HR Software as a Service	22.4	-	-	22.4
Other sales revenue	1.9	1.4	-	3.3
<b>Total sales revenue</b>	<b>435.0</b>	<b>123.0</b>	<b>-</b>	<b>558.0</b>
<b>Total operating expenses</b>	<b>(204.5)</b>	<b>(91.8)</b>	<b>(15.7)</b>	<b>(312.0)</b>
<b>Segment EBITDA</b>	<b>230.5</b>	<b>31.2</b>	<b>(15.7)</b>	<b>246.0</b>
<i>Total EBITDA Margin</i>				<b>44%</b>
Depreciation				(16.7)
Amortisation				(39.8)
Net interest expense				(35.2)
Share-based payments and other LTIs				(11.4)
Share of results of equity accounted investments				(95.1)
Management fees				(15.6)
Impairment				-
Other				0.5
Income tax benefit				2.6
<b>Reported profit from Continuing Operations</b>				<b>35.3</b>
<i>Adjustments – Continuing Operations</i>				
Results of the SEEK Growth Fund - total				72.3
Significant items				-
<b>Adjusted profit from Continuing Operations</b>				<b>107.6</b>
<b>Reported profit from Discontinued Operations<sup>(2)</sup></b>				<b>(0.1)</b>
<i>Adjustments – Discontinued Operations</i>				
Significant items				-
<b>Adjusted profit from Discontinued Operations</b>				<b>(0.1)</b>
<b>Total Reported profit attributable to owners of SEEK Limited</b>				<b>35.2</b>
<b>Basic Earnings per share attributable to owners of SEEK Limited (cents)</b>				<b>9.9</b>

(1) Restatement reflects the segment reporting structure changes, and the sale of Brasil Online and OCC Mexico (now reported in Discontinued Operations).

(2) Discontinued Operations includes the restatement after disposal of Brasil Online \$(3.1m) and OCC Mexico \$3.0m.

Financial year ended 30 June 2023

	ANZ	Asia	Corporate costs	Restated <sup>(1)</sup> Total
	\$m	\$m	\$m	\$m
Online employment marketplaces	863.6	243.6	-	1,107.2
HR Software as a Service	37.8	-	-	37.8
Other sales revenue	10.0	2.9	-	12.9
<b>Total sales revenue</b>	<b>911.4</b>	<b>246.5</b>	<b>-</b>	<b>1,157.9</b>
<b>Total operating expenses</b>	<b>(412.0)</b>	<b>(155.5)</b>	<b>(44.4)</b>	<b>(611.9)</b>
<b>Segment EBITDA</b>	<b>499.4</b>	<b>91.0</b>	<b>(44.4)</b>	<b>546.0</b>
<i>Total EBITDA Margin</i>				<b>47%</b>
Depreciation				(31.2)
Amortisation				(67.8)
Net interest expense				(65.4)
Share-based payments and other LTIs				(17.2)
Share of results of equity accounted investments				(31.4)
Management fees				(23.5)
Impairment				(4.5)
Other				-
Income tax expense				(91.8)
<b>Reported profit from Continuing Operations</b>				<b>213.2</b>
<i>Adjustments – Continuing Operations</i>				
Results of the SEEK Growth Fund - total				57.1
Significant items				(4.8)
<b>Adjusted profit from Continuing Operations</b>				<b>265.5</b>
<b>Reported profit from Discontinued Operations<sup>(2)</sup></b>				<b>810.4</b>
<i>Adjustments – Discontinued Operations</i>				
Significant items				(817.8)
<b>Adjusted profit from Discontinued Operations</b>				<b>(7.4)</b>
<b>Total Reported profit attributable to owners of SEEK Limited</b>				<b>1,023.6</b>
<b>Basic Earnings per share attributable to owners of SEEK Limited (cents)</b>				<b>288.4</b>

(1) Restatement reflects the segment reporting structure changes, and the sale of Brasil Online and OCC Mexico (now reported in Discontinued Operations).

(2) Discontinued Operations includes amounts previously reported of SEEK Growth Fund \$843.3m, Zhaopin \$(22.5m), plus the restatement after disposal of Brasil Online \$(14.4m) and OCC Mexico \$3.9m.

Half year ended 31 December 2022

	ANZ	Asia	Corporate costs	Restated <sup>(1)</sup>
	\$m	\$m	\$m	Total \$m
Online employment marketplaces	454.5	119.9	-	574.4
HR Software as a Service	17.8	-	-	17.8
Other sales revenue	1.8	0.8	-	2.6
<b>Total sales revenue</b>	<b>474.1</b>	<b>120.7</b>	<b>-</b>	<b>594.8</b>
<b>Total operating expenses</b>	<b>(208.6)</b>	<b>(76.3)</b>	<b>(27.0)</b>	<b>(311.9)</b>
<b>Segment EBITDA</b>	<b>265.5</b>	<b>44.4</b>	<b>(27.0)</b>	<b>282.9</b>
<i>Total EBITDA Margin</i>				<b>48%</b>
Depreciation				(15.4)
Amortisation				(31.5)
Net interest expense				(31.4)
Share-based payments and other LTIs				(7.4)
Share of results of equity accounted investments				5.9
Management fees				(11.9)
Impairment				-
Other				-
Income tax expense				(52.0)
<b>Reported profit from Continuing Operations</b>				<b>139.2</b>
<i>Adjustments – Continuing Operations</i>				
Results of the SEEK Growth Fund - total				6.6
Significant items				-
<b>Adjusted profit from Continuing Operations</b>				<b>145.8</b>
<b>Reported profit from Discontinued Operations<sup>(2)</sup></b>				<b>838.8</b>
<i>Adjustments – Discontinued Operations</i>				
Significant items				(840.3)
<b>Adjusted profit from Discontinued Operations</b>				<b>(1.5)</b>
<b>Total Reported profit attributable to owners of SEEK Limited</b>				<b>978.0</b>
<b>Basic Earnings per share attributable to owners of SEEK Limited (cents)</b>				<b>275.7</b>

(1) Restatement reflects the segment reporting structure changes, and the sale of Brasil Online and OCC Mexico (now reported in Discontinued Operations).

(2) Discontinued Operations includes amounts previously reported of SEEK Growth Fund \$843.0m, plus the restatement after disposal of Brasil Online \$(6.6m) and OCC Mexico \$2.4m.