



17 February 2026

The Manager  
ASX Market Announcements Office  
Australian Securities Exchange

Dear Manager

**SEEK Limited – FY2026 Appendix 4D and Half Year Report**

In accordance with the Listing Rules, I enclose SEEK's FY2026 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**

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**SEEK Limited**

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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 2025 given to the ASX under Listing Rule 4.2A

(Previous corresponding period: Half-year ended 31 December 2024)

### Results for announcement to the market

		Percentage change <sup>(1)</sup> %	Half-year ended 31 Dec 2025 \$m	Half-year ended 31 Dec 2024 \$m
<b>Sales revenue from Continuing Operations</b>	<b>Up</b>	<b>21%</b>	<b>646.6</b>	<b>536.2</b>
<b>Net revenue<sup>(2)</sup> from Continuing Operations</b>	<b>Up</b>	<b>12%</b>	<b>600.9</b>	<b>536.2</b>
<b>Adjusted Profit from Continuing Operations</b>	<b>Up</b>	<b>35%</b>	<b>104.1</b>	<b>77.0</b>
SEEK Growth Fund – Continuing Operations	Down	(96%)	2.6	63.4
Significant items – Continuing Operations	Down	n/m	(284.6)	(0.6)
<b>Reported (Loss)/Profit from Continuing Operations</b>	<b>Down</b>	<b>n/m</b>	<b>(177.9)</b>	<b>139.8</b>
<b>Adjusted Profit from Discontinued Operations</b>	<b>Down</b>	<b>(95%)</b>	<b>0.4</b>	<b>8.2</b>
Significant items – Discontinued Operations	Down	n/m	(72.4)	(4.5)
<b>Reported (Loss)/Profit from Discontinued Operations</b>	<b>Down</b>	<b>n/m</b>	<b>(72.0)</b>	<b>3.7</b>
<b>Total Reported (Loss)/Profit attributable to the owners of SEEK Limited</b>	<b>Down</b>	<b>n/m</b>	<b>(249.9)</b>	<b>143.5</b>

(1) Not meaningful (n/m) indicates a variance where the current period's amount is positive and was previously negative in the prior comparative period (or vice versa) and/or where a low prior period value results in distorted growth percentages.

(2) Net revenue is Sales revenue less Sidekicker's contingent labour fulfilment costs. As SEEK reacquired Sidekicker on 30 May 2025, there are no Sidekicker results in the prior comparative period.

Reported Profit/(Loss) is profit/loss after tax attributable to the owners of SEEK Limited, 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/(Loss) is defined as Reported Profit/(Loss) excluding the results from SEEK's interest in the SEEK Growth Fund and significant items (including the impairment of Zhaopin in H1 FY2026).

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
2025 interim dividend	24.0 cents	24.0 cents
2025 final dividend	22.0 cents	22.0 cents
<b>2026 interim dividend (determined after balance date)</b>	<b>27.0 cents</b>	<b>27.0 cents</b>
<b>Record date for determining entitlements to the interim dividend</b>		18 March 2026
<b>Payment date for interim dividend</b>		1 April 2026

### Net tangible assets per share

	31 Dec 2025 cents per share	Restated <sup>(3)</sup> 30 Jun 2025 cents per share	31 Dec 2024 cents per share
<b>Net tangible assets per share</b>	<b>186.3</b>	<b>269.2</b>	<b>294.0</b>
<b>Net assets per share</b>	<b>667.6</b>	<b>757.1</b>	<b>776.3</b>

(3) The Consolidated Balance Sheet has been restated for adjustments to the Sidekicker purchase price allocation. Refer to Financial Statements Note 13 Business combination.

### 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 2025 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 2025, which has been reviewed by PricewaterhouseCoopers.

**SEEK**

**Half-year  
report  
2026**

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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 2025.

## Directors

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

Graham Goldsmith	Chairman and Independent Non-Executive Director
Ian Narev	Managing Director and Chief Executive Officer
Andrew Bassat	Non-Executive Director (not independent)
Jamaludin Ibrahim	Independent Non-Executive Director
Leigh Jasper	Independent Non-Executive Director
Linda Kristjanson	Independent Non-Executive Director
Rachael Powell	Independent Non-Executive Director
Gregory Roebuck	Independent Non-Executive Director – appointed 1 December 2025
Michael Wachtel	Independent Non-Executive Director
Vanessa Wallace	Independent 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 FY2026 outcomes

The following outcomes were achieved during the half-year ended 31 December 2025:

- ▶ **Placement leadership:** placement share lead in Australia increased to 5x the nearest competitor; Asia placement share slightly lower
- ▶ **High teens yield growth:** new AI-enabled ad tiers, adoption of the new Advanced ad and price increases combined to drive yield growth
- ▶ **Double digit revenue growth:** yield growth more than compensated for paid ad volume decreases due to macroeconomic conditions and Freemium
- ▶ **Operating leverage:** revenue grew 11%, three percentage points faster than total costs (ex Sidekicker)<sup>(1)</sup>
- ▶ **Earnings growth:** operating performance delivered EBITDA and Adjusted Profit growth, though the Zhaopin impairment led to a Reported Loss
- ▶ **Record dividend:** interim dividend of 27cps up 13%

(1) SEEK reacquired Sidekicker on 30 May 2025. Growth rates "ex Sidekicker" exclude Sidekicker's H1 FY2026 results to enable like-for-like comparison.

## Financial results from Continuing Operations

### Sales revenue

**\$646.6m**

up 21% versus H1 FY2025

up 11% ex Sidekicker<sup>(1)</sup>

### Net revenue<sup>(2)</sup>

**\$600.9m**

up 12% versus H1 FY2025

up 11% ex Sidekicker

### Total expenditure<sup>(3)</sup>

**\$409.2m**

up 10% versus H1 FY2025

up 8% ex Sidekicker

### Operating expenditure

**\$333.8m**

up 7% versus H1 FY2025

up 6% ex Sidekicker

### Capital expenditure

**\$75.4m**

up 24% versus H1 FY2025

up 24% ex Sidekicker

### EBITDA<sup>(4)</sup>

**\$267.1m**

up 19% versus H1 FY2025

up 19% ex Sidekicker

### Adjusted Profit<sup>(5)</sup>

**\$104.1m**

up 35% versus H1 FY2025

up 36% ex Sidekicker

### Reported Loss attributable to SEEK

**\$(177.9m)**

H1 FY2025: \$139.8m profit

### Net debt

**\$990.4m**

up 5% versus FY2025

Net leverage ratio down

### Dividend - interim

**27cps**

up 13% versus H1 FY2025

(2) SEEK reacquired Sidekicker on 30 May 2025. Growth rates "ex Sidekicker" exclude Sidekicker's H1 FY2026 results to enable like-for-like comparison.

(3) Net revenue is Sales revenue less Sidekicker's contingent labour fulfilment costs.

(4) Total expenditure comprises operating and capital expenditure. Capital 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.

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

(6) Adjusted Profit/(Loss) is defined as Reported Profit/(Loss) excluding the results from SEEK's interest in the SEEK Growth Fund and significant items (including the impairment of Zhaopin in H1 FY2026).

## Strategic focus

SEEK's strategy focuses on:

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



**Growing placements**

**Placement share:**

Grow leadership position



**Growing yield**

**Paid ad yield growth:**

High single digit growth



**Operating leverage**

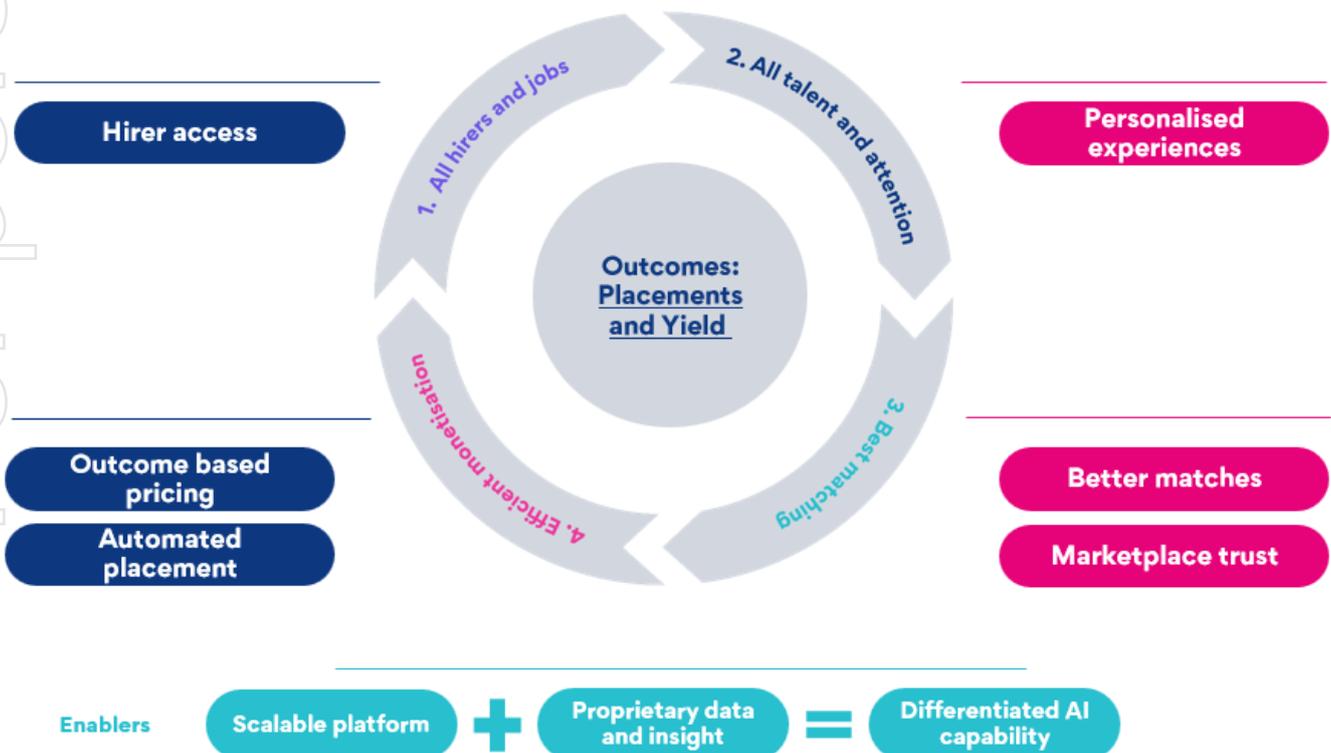
**Revenue growth above cost growth:**

Mid-to-high single digit cost growth through the cycle

## Growing placements and adding value to the marketplace

SEEK's strategic flywheel illustrates its strategy to grow the number of placements it facilitates, grow the value it adds to each placement, and ultimately, grow yield. It describes the strategy to grow market leadership, so SEEK remains the platform of first choice for candidates and hirers, by connecting candidates with all the opportunities relevant to them and hirers with all prospective employees. SEEK aims to provide the best matching and to monetise efficiently to support a healthy marketplace.

Listed against each quadrant of the flywheel are product focus areas in which SEEK is investing to drive growth in placements (personalised experiences, better matches, marketplace trust) and yield (hirer access, outcome based pricing, placement automation).



## Strategic delivery in H1 FY2026:

### Growing placements

Australia placement share<sup>(1)</sup> at 5x nearest competitor  
Asia placement share down slightly; still above major competitors in all markets

Australia: 36.3%  
(FY2025: 34.9%)

Asia: 24.6%  
(FY2025: 26.2%)

### Growing yield

High teens paid ad yield growth

ANZ  
up 17% versus  
H1 FY2025<sup>(2)</sup>

Asia  
up 17% versus  
H1 FY2025<sup>(2)</sup>

### Operating leverage

Operating leverage and profit growth

EBITDA  
up 19% versus  
H1 FY2025

Adjusted Profit  
up 35% versus  
H1 FY2025

(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) Yield growth rates vs H1 FY2025 are calculated on a constant currency basis. This is consistent with prior period disclosures.

## Review of results and operations

### Presentation of results: Continuing and Discontinued Operations

#### SEEK

##### Continuing Operations

SEEK's Continuing Operations are presented as outlined below:

- **APAC employment marketplaces** where the primary source of revenue is job advertising. This segment combines the previously reported employment marketplaces of ANZ and Asia – refer presentation change below.
- **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. 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. These equity accounted investments include:

- **Zhaopin** in China where the primary source of revenue is job advertising and education services<sup>(1)</sup>; and
- **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 (SaaS); and
- Other associated businesses including BDjobs, an online employment marketplace in Bangladesh.

(1) During H1 FY2026 SEEK recognised a total impairment charge related to Zhaopin H1 FY2026 of \$356.0m. This comprised \$283.6m impairment of the equity accounted investment in Continuing Operations and \$72.4m impairment of the net consideration receivable in Discontinued Operations.

##### Presentation change: APAC employment marketplaces

Effective 1 July 2025, SEEK has revised its operating segment presentation to combine the previously separate ANZ and Asia segments into a single APAC employment marketplaces segment.

This change reflects the successful completion of Platform Unification<sup>(2)</sup>, which has fundamentally transformed SEEK's operational structure from separate regional operations to an integrated APAC business. The unified technology platform, shared service functions, and centralised management structure mean the operations of ANZ and Asia are no longer managed as distinct businesses.

Under Australian Accounting Standards (*AASB 8 Operating Segments*), reportable segments must align with how the Chief Operating Decision Maker (CODM)<sup>(3)</sup> reviews performance and allocates resources. Whilst revenue continues to be monitored geographically to assess market performance, the CODM now reviews costs and allocates resources on a consolidated APAC basis, reflecting the integrated nature of the business.

Comparative information for the prior corresponding period has been combined on a consistent basis to enable year-on-year comparison. For more detail refer to the Financial Report Note 1 Segment information.

##### Discontinued Operations

Discontinued Operations 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:

- **Zhaopin** was consolidated by SEEK until 1 May 2021, when 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<sup>(1)</sup>.
- **Latin American assets** of Brasil Online in South America and OCC in Mexico were consolidated by SEEK until 20 June 2024, at which point SEEK sold its share in these assets. SEEK gave indemnities in connection with the sale in FY2024. Any subsequent fair value adjustments associated with these indemnities are recorded in Discontinued Operations.

(2) Platform Unification was a three-year business transformation program completed in FY2024 to unify SEEK's core online employment platforms in ANZ and Asia.

(3) SEEK's Chief Operating Decision Maker is the Chief Executive Officer (CEO).

## Summary and reconciliation of results

A summary of financial results from Continuing Operations and Discontinued Operations for H1 FY2026 is set out below. For the purposes of this Report, **Reported Profit/(Loss)** is the profit/(loss) attributable to owners of SEEK Limited as presented within the Financial Report. **Adjusted Profit/(Loss)** is defined as Reported Profit/(Loss) excluding the results from SEEK's interest in the Fund (for Continuing Operations only) and significant items.

### Impact of foreign currency

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

### Results of the Fund and significant items

SEEK equity accounts for its 83.8% interest in the Fund. The results of the Fund can fluctuate between financial reporting periods, primarily reflecting movements associated with the valuation of the portfolio of assets held by the Fund. Significant items comprise material non-recurring items. Management's view is that the exclusion of these items assists with presenting more meaningful information.

	Reported currency			Constant currency <sup>(1)</sup>	Reported currency
	H1 2026 \$m	H1 2025 \$m	Growth <sup>(2)</sup> %	Growth %	Ex Sidekicker Growth <sup>(3)</sup> %
<b>Continuing Operations</b>					
Sales revenue	<b>646.6</b>	536.2	21%	20%	11%
Net revenue	<b>600.9</b>	536.2	12%	11%	11%
Operating expenses	<b>(333.8)</b>	(312.3)	(7%)	(7%)	(6%)
Capital expenditure	<b>(75.4)</b>	(60.8)	(24%)	(24%)	(24%)
Total expenditure	<b>(409.2)</b>	(373.1)	(10%)	(10%)	(8%)
EBITDA	<b>267.1</b>	223.9	19%	18%	19%
EBITDA Margin %	<b>44%</b>	42%			
<b>Adjusted Profit from Continuing Operations</b>	<b>104.1</b>	77.0	35%	33%	36%
Significant items – Zhaopin impairment	<b>(283.6)</b>	-	n/m		
Significant items - Other	<b>(1.0)</b>	(0.6)	(67%)		
Results of the Fund <sup>(4)</sup>	<b>2.6</b>	63.4	(96%)		
<b>Reported (Loss)/Profit from Continuing Operations</b>	<b>(177.9)</b>	139.8	n/m		
<b>Discontinued Operations</b>					
EBITDA	<b>1.3</b>	8.2	(84%)		
<b>Adjusted Profit from Discontinued Operations</b>	<b>0.4</b>	8.2	(95%)		
Significant items– Zhaopin impairment	<b>(72.4)</b>	-	n/m		
Significant items - Other	<b>-</b>	(4.5)	n/m		
<b>Reported (Loss)/Profit from Discontinued Operations</b>	<b>(72.0)</b>	3.7	n/m		
<b>Total Operations</b>					
Sales revenue	<b>646.6</b>	536.2	21%		
Net revenue	<b>600.9</b>	536.2	12%		
EBITDA	<b>268.4</b>	232.1	16%		
<b>Adjusted Profit from Total Operations</b>	<b>104.5</b>	85.2	23%		
Significant items – Zhaopin impairment	<b>(356.0)</b>	-	n/m		
Significant items - Other	<b>(1.0)</b>	(5.1)	80%		
Results of the Fund <sup>(4)</sup>	<b>2.6</b>	63.4	(96%)		
<b>Reported (Loss)/Profit from Total Operations attributable to owners of SEEK Limited</b>	<b>(249.9)</b>	143.5	n/m		
<b>Basic earnings per share attributable to owners of SEEK Limited</b>	<b>(70.0)</b>	40.2	n/m		
<b>Interim dividend per share</b>	<b>27.0</b>	24.0	13%		

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

(2) Not meaningful (n/m) indicates a variance where the current period's amount is positive and was previously negative in the prior comparative period (or vice versa) and/or where a low prior period value results in distorted growth percentages.

(3) SEEK reacquired Sidekicker on 30 May 2025. Growth rates "ex Sidekicker" exclude Sidekicker's H1 FY2026 results to enable like-for-like comparison.

(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.

## Continuing Operations – summary results review

For H1 FY2026, SEEK's Adjusted Profit from Continuing Operations was \$104.1m, up 35% compared to H1 FY2025.

To arrive at Adjusted Profit, adjustments to Reported Loss were made to exclude the total results of the Fund (net profit \$2.6m) and significant items (net loss \$284.6m) for the period ended 31 December 2025.

### Revenue

	Reported currency		
	H1 2026 \$m	H1 2025 \$m	Growth %
Core job ads and ad enhancements	539.8	480.8	12%
Expanded sourcing solutions and other <sup>(1)</sup>	61.1	55.4	10%
<b>Net revenue</b>	<b>600.9</b>	536.2	12%

(1) Net of Sidekicker's contingent labour fulfilment costs.

- Core job ads and ad enhancements revenue growth of 12% was driven by 17% yield growth, offset by lower volumes across Australia and Asia.
  - Higher paid job ad yield was accelerated by upgraded ad tiers and new products, rolled out in CY2025.
  - The decline in paid job ad volumes was the result of freemium launches, and weaker macroeconomic conditions in most markets, particularly Hong Kong.
- Expanded sourcing solutions and other revenue increased by 10% versus H1 FY2025, largely due to the reacquisition of Sidekicker in H2 FY2025.

### Total expenditure

	Reported currency		
	H1 2026 \$m	H1 2025 \$m	Growth %
Operating expenses	333.8	312.3	7%
Capital expenditure <sup>(2)</sup>	75.4	60.8	24%
<b>Total expenditure</b>	<b>409.2</b>	373.1	10%

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

- Total expenditure increased 10% versus H1 FY2025, with investment weighted towards capital expenditure via grow-the-business activity. The increase was due to:
  - continued personnel investment in Product, Technology and AI teams; and
  - growth in IT infrastructure and compute costs to support the ongoing investment in the platform; and
  - higher personnel costs reflecting annual salary and superannuation increases and additional discretionary bonus expense; and
  - the reacquisition of Sidekicker in H2 FY2025; and
  - other inflationary impacts.

(3) The CEO was not a participant in the October 2025 grants.

(4) The total impairment charge related to Zhaopin H1 FY2026 was \$356.0m, comprising \$283.6m in Continuing Operations and \$72.4m in Discontinued Operations. Following the impairment, the value of SEEK's equity accounted investment in Zhaopin at H1 FY2026 was \$175.7m and the net receivable was \$6.6m. For more detail refer to Financial Report Note 6(b) Financial instruments and Note 14(c) Interests in equity accounted investments, and SEEK's ASX Announcement "Impairment of investment in Zhaopin" dated 9 February 2026.

### Adjusted and Reported Profit

	Reported currency		
	H1 2026 \$m	H1 2025 \$m	Growth %
<b>Adjusted Profit</b>	<b>104.1</b>	77.0	35%
Significant items	(284.6)	(0.6)	n/m
Results of the Fund	2.6	63.4	(96%)
<b>Reported (Loss)/Profit</b>	<b>(177.9)</b>	139.8	n/m

- Adjusted Profit increased by 35% versus H1 FY2025. The increase was due to:
  - operating leverage which delivered EBITDA growth of 19%; partially offset by
  - higher amortisation primarily due to the completion of the Platform Unification program during FY2024; and
  - higher share-based payment expense due to an executive rights grant and a one-off share grant to all employees in October 2025<sup>(3)</sup>; and
  - higher tax expense due to an increase in earnings.
- Reported Loss was \$177.9m, compared to a Reported Profit of \$139.8m for H1 FY2025. The decrease in earnings is primarily the impact of the impairment of the equity accounted investment impairment in Zhaopin.

### Adjustments: Significant items

- H1 FY2026 significant items expense of \$284.6m comprised:
  - an impairment of the equity accounted investment in Zhaopin of \$283.6m<sup>(4)</sup> following discussions on a proposed simplification of Zhaopin's ownership structure and a strategic review completed by Zhaopin's new management team; and
  - an impairment of the GradConnection brand asset of \$1.4m following the December 2025 rebranding to SEEK Grad, with integration into the core platform leveraging SEEK's hirer network to strengthen the graduate offering; and
  - a tax benefit of \$0.4m associated with the GradConnection brand impairment.
- H1 FY2025 significant items expense of \$0.6m comprised transaction costs associated with SEEK's scheme of arrangement with Xref Limited which was announced then terminated in FY2025.

## Continuing Operations – summary results review (continued)

### Adjustments: results of the Fund

The results of the Fund comprise movements in the following balances during the period.

	Reported currency	
	H1 2026 \$m	H1 2025 \$m
<i>SEEK share of movements in:</i>		
Total portfolio value	23.1	93.9
Other net assets of the Fund	(10.1)	4.9
Accrual for carried interest liability	(0.5)	(2.9)
<b>Share of equity accounted investment profit</b>	<b>12.5</b>	95.9
<b>Management fee</b>	<b>(9.3)</b>	(9.3)
<b>Tax expense</b>	<b>(0.6)</b>	(23.2)
<b>Total Fund's net profit</b>	<b>2.6</b>	63.4

- Share of the Fund's equity accounted investment profit of \$12.5m (H1 FY2025: \$95.9m) comprised:
  - a 1% increase in the Fund's total portfolio value including distributions versus FY2025, driven by an increase in the HR SaaS portfolio valuation and distributions received of \$7.3m; partially offset by
  - a reduction in other net assets held by the Fund primarily due to capital called<sup>(1)</sup>; and
  - an increase in the accrual for the estimated share of carried interest liability. The carried interest liability recognised at H1 FY2026 is \$1.6m (up from \$1.1m at 30 June 2025) 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.
- Management fee of \$9.3m (H1 FY2025: \$9.3m) related to assets owned by the Fund and managed by the Fund's Manager.
- Tax expense of \$0.6m (H1 FY2025: \$23.2m) comprised \$3.1m tax expense on the share of equity accounted investment, partially offset by \$2.5m tax benefit on the management fee.

(1) SEEK's unitholder share of uncalled committed capital at H1 FY2026 is \$23.3m (FY2025: \$34.0m).

## The Fund's portfolio performance

### The Fund's portfolio performance

	100% basis			SEEK Share <sup>(1)</sup>
	31 Dec 2025 \$m	30 Jun 2025 \$m	Change \$m	31 Dec 2025 \$m
Portfolio valuation	2,089.9	2,071.0	18.9	1,751.5
Life to date distributions	206.4	197.7	8.7	173.7
<b>Total portfolio value</b>	<b>2,296.3</b>	<b>2,268.7</b>	<b>27.6</b>	<b>1,925.2</b>
SEEK seeded assets	1,215.0	1,215.0	-	1,215.0
Capital called	515.1	507.1	8.0	236.7
<b>Invested capital</b>	<b>1,730.1</b>	<b>1,722.1</b>	<b>8.0</b>	<b>1,451.7</b>
Gain on invested capital	566.2	546.6	19.6	473.5
Return on investment (ROI)	33%	32%		33%

(1) SEEK's share is determined on a unit holder basis and differs slightly to SEEK's 83.8% legal ownership of the Fund used for equity accounting.

### H1 2026 portfolio performance

The total portfolio value (including distributions) was up 1% to \$2,296.3m (30 June 2025: \$2,268.7m) driven by an increase in the HR SaaS portfolio valuation and \$8.7m of distributions.

80% of the portfolio valuation comes from Employment Hero, Go1, Hibob and Online Education Services (OES) at 31 December 2025 (30 June 2025: 80%).

### SEEK's share of portfolio

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<sup>(2)</sup>, adjusted for any other movements in net assets of the Fund and SEEK's share of carried interest liability.

During H1 FY2026, the Fund distributed \$8.7m, of which SEEK received \$7.3m.

As at 31 December 2025, SEEK's gain on invested capital since creation of the Fund is \$473.5m which represents a 33% return on investment.

### Portfolio of assets within the Fund

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

	HR SaaS	Online Education	Contingent Labour
<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>	<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, Cialfo (Manifest Global), Coursera, OES and Utel.</li> </ul>	<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 and Workana.</li> </ul>
<b>H1 FY2026 performance</b>	<ul style="list-style-type: none"> <li>Differing levels of performance across the portfolio, with Annual Recurring Revenue (ARR) growth ranging from single digit to 50% versus H1 FY2025</li> <li>The key SaaS businesses delivered strong operational results, driven by geographic expansion and new products including the roll-out of AI enabled solutions.</li> <li>In aggregate, look-through revenue<sup>(3)</sup> increased 19% compared to H1 FY2025.</li> </ul>	<ul style="list-style-type: none"> <li>OES achieved strong EBITDA growth underpinned by the Australian business, whilst continuing to grow major UK partnership.</li> <li>Overall, solid results were delivered in Latin America (Utel and Alura) despite weak cyclical conditions. Both businesses are focused on executing on operational improvements and investing for the long-term.</li> <li>In aggregate, look-through revenue<sup>(3)</sup> increased 4% compared to H1 FY2025 (excludes OES and Coursera).</li> </ul>	<ul style="list-style-type: none"> <li>Weak labour conditions persisted and the focus remained on managing capital, balancing short-term requirements and long-term value creation.</li> <li>In aggregate, look-through revenue<sup>(3)</sup> declined 3% compared to H1 FY2025.</li> </ul>

(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 ownership changes to allow comparison between periods.

## Continuing Operations – results by operating segment

### Segment EBITDA

Below is a summary view of segment EBITDA as presented in the Financial Report Note 1 Segment information.

Reported currency	H1 2026			H1 2025			Growth %		
	APAC employment marketplaces \$m	Corporate costs \$m	Total \$m	APAC employment marketplaces \$m	Corporate costs \$m	Total \$m	APAC employment marketplaces %	Corporate costs %	Total %
ANZ	475.7	-	457.7	416.3	-	416.3	14%	-	14%
Asia	125.2	-	125.2	119.9	-	119.9	4%	-	4%
<b>Net revenue</b>	<b>600.9</b>	<b>-</b>	<b>600.9</b>	<b>536.2</b>	<b>-</b>	<b>536.2</b>	<b>12%</b>	<b>-</b>	<b>12%</b>
<b>Operating expenses</b>	<b>(318.2)</b>	<b>(15.6)</b>	<b>(333.8)</b>	<b>(299.3)</b>	<b>(13.0)</b>	<b>(312.3)</b>	<b>6%</b>	<b>20%</b>	<b>7%</b>
<b>Segment EBITDA</b>	<b>282.7</b>	<b>(15.6)</b>	<b>267.1</b>	<b>236.9</b>	<b>(13.0)</b>	<b>223.9</b>	<b>19%</b>	<b>20%</b>	<b>19%</b>

#### Revenue

##### ANZ revenue

- ANZ revenue increased by 14% in H1 FY2026 (up 14% constant currency), as yield growth more than offset lower Australian job ad volumes.
- Job ad volumes declined 2% versus H1 FY2025. The trend in job ad volumes continued to stabilise after three years of decline.
  - The pace of decline in Australian ad volumes has slowed, down 3% vs H1 FY2025, compared to larger year-on-year declines in prior periods.
  - New Zealand ad volumes started to grow after steep declines, up 5% versus H1 FY2025.
- Job ad yield increased by 17%<sup>(1)</sup>, driven by an increase in variable pricing across all job ad types, as well as higher depth adoption supported by the launch of upgraded ad tiers and the new Advanced ad.

##### Asia revenue

- Asia revenue increased by 4% in H1 FY2026 (up 1% constant currency), as yield growth offset lower paid job ad volumes.
- Paid job ad<sup>(2)</sup> volumes declined 14% versus H1 FY2025.
  - Total ad volumes grew, as freemium generated growth in job ads and unique hirers, including in the Philippines and Thailand more than one year after freemium launch.
  - Paid volumes were impacted by freemium launches, and weaker market conditions, particularly in Hong Kong.
- Paid job ad yield increased by 17%<sup>(1)</sup> versus H1 FY2025.
  - Depth adoption increased due to the launch of the upgraded ad tiers (including the new Advanced ad) in CY2025<sup>(3)</sup>.
  - Variable pricing increased and volume discounts reduced; freemium enabled higher paid ad prices due to a clear link between paid ad performance and price, and refinements to the pricing algorithm have further aligned granularity of pricing to value.

#### Operating expenses

##### APAC employment marketplaces operating expenses

- APAC employment marketplaces operating expenses increased by 6% in H1 FY2026 driven by:
  - higher personnel costs reflecting annual salary and superannuation increases and additional discretionary bonus expense; and
  - the reacquisition of Sidekicker in H1 FY2025; and
  - an increase in IT infrastructure and compute costs; partially offset by
  - lower marketing expenses, predominately timing related.

##### Corporate costs operating expenses

- Corporate costs operating expenses increased by \$2.6m in H1 FY2026 largely because of a reduction in foreign currency gains.
- The Corporate costs segment comprises costs that are not directly attributable to running the APAC employment marketplaces.

#### Segment EBITDA

##### APAC employment marketplaces EBITDA

- EBITDA increased by \$45.8m in H1 FY2026.

##### Corporate costs EBITDA

- EBITDA declined by \$2.6m in H1 FY2026.

(1) Yield growth rates are calculated on constant currency basis. This is consistent with prior period disclosures.

(2) Asia refers to 'paid' job ad volumes, as the freemium model allows hirers to post Lite ads for free.

(3) Freemium is now live in all Asia markets following the launch in Malaysia in February 2026.

## 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 2026 \$m	H1 2025 \$m	Growth %
<b>EBITDA</b>	<b>267.1</b>	223.9	19%
Depreciation	(16.3)	(16.6)	2%
Amortisation	(63.2)	(57.4)	(10%)
Net interest	(32.7)	(36.9)	11%
Share-based payments	(14.3)	(10.5)	(36%)
Share of results of equity accounted investments	17.6	100.5	(82%)
Management fees	(10.1)	(11.8)	14%
Impairment	(285.0)	-	n/m
Other	(0.3)	(0.7)	57%
<b>Reported (Loss)/Profit before income tax</b>	<b>(137.2)</b>	190.5	n/m
Income tax	(40.7)	(50.7)	20%
<b>Reported (Loss)/Profit from Continuing Operations attributable to SEEK Limited</b>	<b>(177.9)</b>	139.8	n/m

#### Amortisation

The increase in capitalised expenditure for the Platform Unification program in FY2022-FY2024 continued to drive higher amortisation, as most capitalised assets are amortised over an average of five years.

#### Share-based payments

Higher share-based payments expense in H1 FY2026 due to an executive rights grant and a one-off share grant in October 2025 to all employees.

#### Share of results of equity accounted investments

Equity accounted investments comprised:

- net profit from the Fund of \$12.5m (H1 FY2025: net profit of \$95.9m). Refer to page 10 for a description of the results of the Fund during the period; and
- a profit from Zhaopin of \$4.7m (H1 FY2025: \$4.4m); and
- a profit from other investments of \$0.4m (H1 FY2025: \$0.2m).

#### Management fees

Management fees<sup>(1)</sup> comprised:

- a management fee of \$9.3m for assets owned by the Fund and managed by the Fund's Manager (H1 FY2025: \$9.3m); and
- a management fee of \$2.5m for assets owned by SEEK and managed by the Fund's Manager (H1 FY2025: \$2.5m); reduced by
- a partial reversal of the provision for the estimated performance fees payable in 2026 to the Fund's Manager for Zhaopin of \$1.7m.

#### Impairment

Impairment comprised:

- an impairment of \$283.6m of the equity accounted investment in Zhaopin; and
- an impairment of \$1.4m of the GradConnection brand.

Both amounts were excluded from Adjusted Profit as significant items, refer page 9 for a description.

#### Income tax

SEEK's Reported Profit effective tax rate of (29.7)% in H1 FY2026 (H1 FY2025: 27.7%) was significantly impacted by the accounting impairment of the equity accounted investment in Zhaopin, which was not tax-deductible.

SEEK's Adjusted Profit effective tax rate (excluding significant items and results of the Fund) of 28.0% in H1 FY2026 (H1 FY2025: 26.3%) was higher due to non-taxable foreign currency gains in H1 FY2025.

(1) 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 FY2026, SEEK's Adjusted Profit from Discontinued Operations was \$0.4m (H1 FY2025: \$8.2m).

To arrive at the Adjusted Profit, adjustments to the Reported Profit were made to exclude significant items of \$72.4m for H1 FY2026 (H1 FY2025: \$4.5m).

### Total Discontinued Operations

	Reported currency		
	H1 2026 \$m	H1 2025 \$m	Growth %
Latin American assets	0.3	2.8	(89%)
Zhaopin	1.0	5.4	(81%)
<b>EBITDA</b>	<b>1.3</b>	<b>8.2</b>	<b>(84%)</b>
Other fair value adjustments	(0.7)	-	n/m
Income tax	(0.2)	-	n/m
<b>Adjusted Profit from Discontinued Operations attributable to owners of SEEK Limited</b>	<b>0.4</b>	<b>8.2</b>	<b>(95%)</b>
Significant items	(72.4)	(4.5)	n/m
<b>Reported Profit from Discontinued Operations attributable to owners of SEEK Limited</b>	<b>(72.0)</b>	<b>3.7</b>	<b>n/m</b>

#### EBITDA

The H1 FY2026 EBITDA of \$1.3m comprised:

- foreign currency revaluation of indemnities related to certain Brazilian tax and legal cases and other liabilities in connection with the sale of the Latin American assets of \$0.3m (H1 FY2025: \$2.8m); and
- foreign currency revaluation of the net receivable outstanding from the sale of SEEK's controlling stake in Zhaopin in 2021 of \$1.0m (H1 FY2025: \$5.4m).

#### Adjusted Profit

Adjusted Profit declined to \$0.4m (H1 FY2025: \$8.2m).

Adjusted Profit included fair value adjustments associated with the indemnities in connection with the sale of the Latin American assets of \$0.7m (H1 FY2025: \$nil). This adjustment was mainly driven by the settlement of certain Brazilian tax cases and the unwinding of associated discounted cash flows.

#### Significant items

H1 FY2026 significant items net loss of \$72.4m comprised an impairment of the net receivable outstanding from the Zhaopin sale in FY2021. The impairment reflects discussions regarding a proposed simplification of Zhaopin's ownership structure, including the reduction in holdings of certain minority shareholders, and the outcome of a strategic review. Following the impairment, the net receivable at 31 December 2025 is \$6.6m. For more detail refer Financial Report Note 6(b) Financial Instruments.

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.

## Balance sheet review

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

	31 Dec 2025 \$m	Restated <sup>(1)</sup> 30 Jun 2025 \$m
Cash and cash equivalents	129.2	150.2
Other current assets	180.5	195.8
Goodwill, brand and customer relationships <sup>(2)</sup>	1,297.1	1,325.3
Software, website development and WIP <sup>(2)</sup>	421.2	414.2
Equity accounted investment: SEEK Growth Fund <sup>(3)</sup>	1,784.9	1,779.7
Equity accounted investment: Zhaopin <sup>(3)</sup>	175.7	451.6
Equity accounted investments: other <sup>(3)</sup>	12.3	12.2
Other non-current assets	330.1	440.2
<b>Total assets</b>	<b>4,331.0</b>	4,769.2
Borrowings	(1,112.8)	(1,089.7)
Unearned income	(152.1)	(183.0)
Lease liabilities	(169.0)	(167.9)
Other current liabilities	(271.2)	(286.4)
Other non-current liabilities	(242.6)	(342.9)
Shareholders equity	(2,383.3)	(2,699.3)
<b>Total liabilities and equity</b>	<b>(4,331.0)</b>	(4,769.2)

(1) The Consolidated Balance Sheet has been restated for adjustments to the Sidekicker purchase price allocation. Refer to Financial Report Note 13 Business combination.

(2) Total intangible assets \$1,718.3m in the Financial Report (30 June 2025: \$1,739.5m).

(3) Total equity accounted investments \$1,972.9m in the Financial Report (30 June 2025: \$2,243.5m).

At 31 December 2025, SEEK had:

- total assets of \$4,331.0m of which 46% relates to equity accounted investments – refer to the Financial Report Note 14 Interests in equity accounted investments. A further 30% 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 \$1,947.7m of which 57% 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 \$2,383.3m (30 June 2025<sup>(1)</sup>: \$2,699.3m).

### Key movements – impairment of Zhaopin

SEEK recognised a total impairment related to Zhaopin in H1 FY2026 of \$356.0m. This decreased:

- the equity accounted investment in Zhaopin by \$283.6m; and
- the net proceeds receivable from the Zhaopin sale by \$72.4m. This was the primary driver of the reduction in other non-current assets and other non-current liabilities during the period. For further detail, refer to Financial Report Note 6(b) Financial Instruments.

### Key movements – other

The depreciation of the Australian dollar during the half-year period resulted in a decrease of \$28.2m in goodwill, brand and customer relationships (primarily arising from SEEK's Asia subsidiaries) due to foreign exchange revaluation.

Unearned income decreased by \$30.9m due to the seasonal nature of SEEK's operations, with lower hiring and business activity in December versus June.

### Borrowings and net debt

Net debt at 31 December 2025 was \$990.4m. Refer to the Financial Report Note 5 Net debt.

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

At 31 December 2025, \$1,119.7m of the total available facilities were drawn down, with \$558.5m available in undrawn capacity.

## Cash flow review

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

	H1 2026 \$m	H1 2025 \$m
Operating cash flows (excluding interest, transaction costs and tax)	226.8	204.8
Finance costs, transaction costs and taxes paid	(81.4)	(60.9)
<b>Net cash from operating activities: Continuing Operations</b>	<b>145.4</b>	143.9
<i>EBITDA cash conversion ratio<sup>(1)</sup></i>	<b>85%</b>	91%
Capital expenditure (intangible assets and plant and equipment)	(76.8)	(62.1)
<b>Free cash flow<sup>(2)</sup>: Continuing Operations</b>	<b>68.6</b>	81.8
Capital contributions to the Fund	(10.7)	(4.5)
Management fees to the Fund	(9.3)	(9.3)
Management fees to the Fund Manager	(2.5)	(2.5)
Distributions from the Fund	7.3	9.3
Other investing activities	-	0.5
<b>Net cash used in investing activities<sup>(3)</sup>: Continuing Operations</b>	<b>(92.0)</b>	(68.6)
Net change in borrowings	26.4	(9.2)
Dividends paid to shareholders of SEEK	(78.6)	(57.1)
Lease liability payments	(7.5)	(7.2)
Other financing activities	(13.4)	(3.9)
<b>Net cash used in financing activities: Continuing Operations</b>	<b>(73.1)</b>	(77.4)
<b>Total cashflows from Continuing Operations</b>	<b>(19.7)</b>	(2.1)
Net cash inflow/(outflow) attributable to Discontinued Operations	-	(2.5)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(1.3)</b>	9.9
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(21.0)</b>	5.3

(1) Cash conversion ratio is operating cash flows (excluding interest, transaction costs and tax) divided by EBITDA.

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

(3) Net cash used in investing activities includes the amount for capital expenditure.

### Cash conversion ratio

Net operating cash generated from Continuing Operations increased to \$145.4m (H1 FY2025: \$143.9m) and represented an EBITDA cash conversion ratio of 85% (H1 FY2025: 91%), or 87% when adjusted for foreign exchange movements<sup>(4)</sup>.

The decrease in the EBITDA cash conversion ratio is primarily due to the timing of payments for suppliers and higher discretionary bonus payments made in H1 FY2026 compared to prior period.

### Key movements

Net cash outflow from Continuing Operations investing activities of \$92.0m was primarily due to:

- Capital expenditure from ongoing investment in product and technology capability.
- Distributions of \$7.3m that were received from the Fund during H1 FY2026.

Net cash outflows from Continuing Operations financing activities of \$73.1m were primarily due to:

- Dividends paid to shareholders of \$78.6m. Dividends increased by \$21.5m compared to H1 FY2025, with the final FY2025 dividend declared at 22.0 cents per share compared to 16.0 cents for FY2024.
- Other financing activities outflow of \$13.4m. The increase of \$9.5m versus H1 FY2025 was a result of a greater number of cross currency interest rate swaps maturing during the period.

(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

There are no matters or circumstances which have arisen since the end of the half-year that have significantly affected, or may significantly affect, SEEK's operations, the results of those operations, or SEEK's state of affairs in subsequent financial periods.

## 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 18.

This report is signed in accordance with a resolution of directors made pursuant to Section 306(3) of the *Corporations Act 2001*.



**Graham Goldsmith**

Chairman

Melbourne

17 February 2026

## Auditor's Independence Declaration



### Auditor's Independence Declaration

As lead auditor of SEEK Limited's financial report for the half-year ended 31 December 2025 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 of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'A Cronin', written over a faint horizontal line.

Andrew Cronin  
Partner  
PricewaterhouseCoopers

Melbourne  
17 February 2026

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# Half-year financial report 2026

## Financial Statements

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## Basis of preparation

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

The condensed financial report for the half-year period ended 31 December 2025:

- 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 Standard 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 2025 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 16 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 in June 2024 and the disposal of SEEK's controlling interest in Zhaopin in May 2021. 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 2025

	Notes	31 Dec 2025 \$m	31 Dec 2024 \$m
<b>Revenue</b>	1	<b>646.6</b>	536.2
Other income		4.4	6.0
Contingent labour fulfilment expenses		(45.7)	-
Personnel expenses and shared-based payments		(237.5)	(223.5)
Marketing related expenses		(29.4)	(31.3)
Technology, product and development expenses		(45.7)	(41.4)
Operations and administration expenses		(35.4)	(29.0)
Depreciation and amortisation expenses		(79.5)	(74.0)
Finance costs		(37.5)	(41.2)
Management fees		(10.1)	(11.8)
Impairment loss		(285.0)	-
Share of results of equity accounted investments	14(b)	17.6	100.5
<b>(Loss)/profit before income tax expense</b>		<b>(137.2)</b>	190.5
Income tax expense	4	(40.7)	(50.7)
<b>(Loss)/profit from Continuing Operations</b>		<b>(177.9)</b>	139.8
(Loss)/profit from Discontinued Operations	2	(72.0)	3.7
<b>(Loss)/profit for the half-year</b>		<b>(249.9)</b>	143.5
<b>(Loss)/profit attributable to owners of SEEK Limited:</b>			
From Continuing Operations		(177.9)	139.8
From Discontinued Operations	2	(72.0)	3.7
		(249.9)	143.5
<b>(Loss)/earnings per share for (loss)/profit from Continuing Operations attributable to the owners of SEEK Limited:</b>			
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	3	(49.8)	39.2
Diluted earnings per share	3	(49.6)	39.0
<b>(Loss)/earnings per share attributable to the owners of SEEK Limited:</b>			
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	3	(70.0)	40.2
Diluted earnings per share	3	(69.7)	40.0

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

# Consolidated Statement of Comprehensive Income

for the half-year ended 31 December 2025

	Notes	31 Dec 2025 \$m	31 Dec 2024 \$m
<b>(Loss)/profit for the half-year</b>		<b>(249.9)</b>	143.5
<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>(21.3)</b>	103.2
Exchange differences on translation of foreign equity accounted investments		<b>2.7</b>	29.6
Gains/(Losses) on cash flow hedges		<b>3.8</b>	(6.5)
Gains/(Losses) on net investment hedges		<b>8.8</b>	(38.5)
Gains/(Losses) on cost of hedging		<b>2.2</b>	(3.3)
Share of reserve movements of equity accounted investments		-	2.8
Reserves recycled on disposal		-	(0.2)
Income tax recognised in other comprehensive income		<b>(0.8)</b>	2.4
<b>From Continuing Operations</b>		<b>(4.6)</b>	89.5
<b>Items that will not be reclassified to profit or loss:</b>			
Change in equity instruments held at fair value	11(b)	<b>5.0</b>	(1.4)
<b>From Continuing Operations</b>		<b>5.0</b>	(1.4)
<b>Other comprehensive income for the half-year</b>			
From Continuing Operations		<b>0.4</b>	88.1
<b>Total comprehensive (loss)/income for the half-year</b>		<b>(249.5)</b>	231.6
<b>Total comprehensive (loss)/income for the half-year attributable to owners of SEEK Limited:</b>			
From Continuing Operations		<b>(177.5)</b>	227.9
From Discontinued Operations		<b>(72.0)</b>	3.7
		<b>(249.5)</b>	231.6

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

# Consolidated Balance Sheet

as at 31 December 2025

	Notes	31 Dec 2025 \$m	Restated 30 Jun 2025 \$m
<b>Current assets</b>			
Cash and cash equivalents	5(a)	129.2	150.2
Trade and other receivables	7	137.4	159.9
Other financial assets	6(b)	30.8	31.0
Current tax assets		12.3	4.9
<b>Total current assets</b>		<b>309.7</b>	346.0
<b>Non-current assets</b>			
Investments accounted for using the equity method	14(b)	1,972.9	2,243.5
Plant and equipment		41.6	43.6
Intangible assets	8	1,718.3	1,739.5
Right-of-use assets		136.5	136.7
Other financial assets	6(b)	151.7	258.2
Deferred tax assets		0.3	1.7
<b>Total non-current assets</b>		<b>4,021.3</b>	4,423.2
<b>Total assets</b>		<b>4,331.0</b>	4,769.2
<b>Current liabilities</b>			
Trade and other payables	9	117.7	167.0
Borrowings	5(b)	-	5.6
Unearned income		152.1	183.0
Lease liabilities		19.0	19.7
Other financial liabilities	6(b)	46.0	59.3
Current tax liabilities		34.8	24.6
Provisions		72.7	35.5
<b>Total current liabilities</b>		<b>442.3</b>	494.7
<b>Non-current liabilities</b>			
Borrowings	5(b)	1,112.8	1,084.1
Lease liabilities		150.0	148.2
Other financial liabilities	6(b)	60.0	162.7
Deferred tax liabilities		166.4	161.0
Provisions		16.2	19.2
<b>Total non-current liabilities</b>		<b>1,505.4</b>	1,575.2
<b>Total liabilities</b>		<b>1,947.7</b>	2,069.9
<b>Net assets</b>			
<b>Equity</b>			
Share capital	10	279.8	279.8
Foreign currency translation reserve		207.5	226.0
Hedging reserves	11(a)	(158.4)	(172.4)
Other reserves	11(b)	61.9	44.2
Retained profits		1,992.5	2,321.7
Non-controlling interests		-	-
<b>Total equity</b>		<b>2,383.3</b>	2,699.3

The above Consolidated Balance Sheet, which has been restated for adjustments to the Sidekicker purchase price allocation (refer to Note 13 Business combination), should be read in conjunction with the accompanying Notes.

# Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2025

	Notes	Share capital \$m	Foreign currency translation reserve \$m	Hedging reserves \$m	Other reserves \$m	Retained profits \$m	Total equity \$m
<b>Balance as at 1 July 2024</b>		276.7	148.0	(118.6)	57.5	2,218.6	2,582.2
Profit for the half-year from Continuing Operations		-	-	-	-	139.8	139.8
Profit for the half-year from Discontinued Operations		-	-	-	-	3.7	3.7
Other comprehensive income/(loss) for the half-year from Continuing Operations		-	135.4	(45.9)	(1.4)	-	88.1
<b>Total comprehensive income/(loss) for the half-year</b>		-	135.4	(45.9)	(1.4)	143.5	231.6
<i>Transactions with owners:</i>							
Contributions of equity		0.6	-	-	-	-	0.6
Dividends provided for or paid	12	-	-	-	-	(57.1)	(57.1)
Employee share options scheme		-	-	-	9.0	-	9.0
Tax associated with employee share schemes		-	-	-	(0.9)	1.4	0.5
<b>Balance at 31 December 2024</b>		277.3	283.4	(164.5)	64.2	2,306.4	2,766.8
<b>Balance as at 1 July 2025</b>		<b>279.8</b>	<b>226.0</b>	<b>(172.4)</b>	<b>44.2</b>	<b>2,321.7</b>	<b>2,699.3</b>
Profit for the half-year from Continuing Operations		-	-	-	-	(177.9)	(177.9)
Profit for the half-year from Discontinued Operations	2	-	-	-	-	(72.0)	(72.0)
Other comprehensive (loss)/income for the half-year from Continuing Operations		-	(18.5)	14.0	4.9	-	0.4
<b>Total comprehensive (loss)/income for the half-year</b>		-	(18.5)	14.0	4.9	(249.9)	(249.5)
<i>Transactions with owners:</i>							
Dividends provided for or paid	12	-	-	-	-	(78.6)	(78.6)
Employee share options scheme		-	-	-	13.8	-	13.8
Tax associated with employee share schemes		-	-	-	(1.0)	(0.7)	(1.7)
<b>Balance at 31 December 2025</b>		<b>279.8</b>	<b>207.5</b>	<b>(158.4)</b>	<b>61.9</b>	<b>1,992.5</b>	<b>2,383.3</b>

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

# Consolidated Statement of Cash Flows

for the half-year ended 31 December 2025

	Notes	31 Dec 2025 \$m	31 Dec 2024 \$m
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of indirect taxes)		692.7	577.5
Payments to suppliers and employees (inclusive of indirect taxes)		(465.9)	(372.7)
		226.8	204.8
Interest received		2.3	2.4
Interest paid		(31.9)	(29.7)
Transaction costs		-	(0.6)
Income taxes paid		(51.8)	(33.0)
<b>Net cash inflow from operating activities attributable to Continuing Operations</b>		<b>145.4</b>	<b>143.9</b>
Net cash outflow from operating activities attributable to Discontinued Operations		-	(2.5)
<b>Net cash inflow from operating activities</b>		<b>145.4</b>	<b>141.4</b>
<b>Cash flows from investing activities</b>			
Payments for intangible assets		(71.0)	(60.9)
Payments for plant and equipment		(5.8)	(1.2)
Capital contributions to the SEEK Growth Fund		(10.7)	(4.5)
Management fees for the SEEK Growth Fund		(9.3)	(9.3)
Management fees for other SEEK assets		(2.5)	(2.5)
Dividends and distributions received from equity accounted investments		7.3	9.8
<b>Net cash outflow from investing activities attributable to Continuing Operations</b>		<b>(92.0)</b>	<b>(68.6)</b>
Net cash outflow from investing activities attributable to Discontinued Operations		-	-
<b>Net cash outflow from investing activities</b>		<b>(92.0)</b>	<b>(68.6)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		115.1	508.0
Repayments of borrowings		(88.7)	(517.2)
Transaction costs on establishment of debt facilities		-	(4.8)
Proceeds from share options		-	0.6
Dividends paid to members of the parent	12	(78.6)	(57.1)
Payments of lease liabilities		(7.5)	(7.2)
Net proceeds for other financing arrangements		(13.4)	0.3
<b>Net cash outflow from financing activities attributable to Continuing Operations</b>		<b>(73.1)</b>	<b>(77.4)</b>
Net cash inflow from financing activities attributable to Discontinued Operations		-	-
<b>Net cash outflow from financing activities</b>		<b>(73.1)</b>	<b>(77.4)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(19.7)</b>	<b>(4.6)</b>
Cash and cash equivalents at the beginning of the period		150.2	199.4
Effect of exchange rate changes on cash and cash equivalents		(1.3)	9.9
<b>Cash and cash equivalents at the end of the period</b>	5(a)	<b>129.2</b>	<b>204.7</b>

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

# Notes to the Financial Statements

for the half-year ended 31 December 2025

## Performance

### 1. Segment information

#### (a) Basis for segmentation

The Continuing Operations of the Group comprise the online employment marketplaces in eight markets across the Asia Pacific (APAC) region, as well as a number of stand-alone equity accounted investments that are not considered core to SEEK's employment marketplaces.

Effective 1 July 2025, SEEK has revised its operating segment presentation to combine the previously separate ANZ and Asia segments into a single APAC employment marketplaces segment. This change reflects the successful completion of Platform Unification, which has fundamentally transformed SEEK's operational structure from separate regional operations to an integrated APAC business. The unified technology platform, shared service functions, and centralised management structure mean the operations of ANZ and Asia are no longer managed as distinct businesses.

Under AASB 8 *Operating Segments*, reportable segments must align with how the Chief Operating Decision Maker (CODM) reviews performance and allocates resources. Whilst revenue continues to be monitored geographically to assess market performance, the CODM reviews costs and allocates resources on a consolidated APAC basis, reflecting the integrated nature of the business.

The Group also has functional departments within Continuing Operations that do not earn revenue and are not considered as operating segments but have been included in the segment disclosure as Corporate costs for completeness. The costs of the Corporate function are allocated to the APAC employment marketplaces operating segment through internal charges where appropriate.

Comparative information for the prior corresponding period has been combined on a consistent basis to enable year-on-year comparison.

#### (b) Segment information

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

Revenue performance is measured on net revenue, being sales revenue less contingent labour fulfilment expenses.

Decisions on the allocation of resources are made 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.

# Notes to the Financial Statements

for the half-year ended 31 December 2025

## 1. Segment information continued

Half-year ended 31 December 2025	Notes	Continuing Operations			Discontinued Operations			Total Operations \$m
		APAC employment marketplaces \$m	Corporate costs \$m	Total \$m	Latin American assets \$m	Zhaopin \$m	Total \$m	
Core job ads and ad enhancements		539.8	-	<b>539.8</b>	-	-	-	<b>539.8</b>
Expanded sourcing solutions and other (net of contingent labour fulfilment expenses)		61.1	-	<b>61.1</b>	-	-	-	<b>61.1</b>
<b>Net revenue<sup>(1)</sup></b>		600.9	-	<b>600.9</b>	-	-	-	<b>600.9</b>
Personnel expenses		(213.4)	(9.8)	<b>(223.2)</b>	-	-	-	<b>(223.2)</b>
Marketing related expenses		(29.4)	-	<b>(29.4)</b>	-	-	-	<b>(29.4)</b>
Technology, product and development expenses		(45.5)	(0.2)	<b>(45.7)</b>	-	-	-	<b>(45.7)</b>
Other (expenses)/income		(29.9)	(5.6)	<b>(35.5)</b>	0.3	1.0	<b>1.3</b>	<b>(34.2)</b>
<b>Operating (expenses)/income</b>		(318.2)	(15.6)	<b>(333.8)</b>	0.3	1.0	<b>1.3</b>	<b>(332.5)</b>
Capital expenditure				<b>(75.4)</b>			-	<b>(75.4)</b>
Total expenditure				<b>(409.2)</b>			<b>1.3</b>	<b>(407.9)</b>
<b>Segment EBITDA</b>		282.7	(15.6)	<b>267.1</b>	0.3	1.0	<b>1.3</b>	<b>268.4</b>
Depreciation				<b>(16.3)</b>			-	<b>(16.3)</b>
Amortisation	8			<b>(63.2)</b>			-	<b>(63.2)</b>
Net interest expense				<b>(32.7)</b>			-	<b>(32.7)</b>
Share-based payments				<b>(14.3)</b>			-	<b>(14.3)</b>
Share of results of equity accounted investments	14(b)			<b>17.6</b>			-	<b>17.6</b>
Management fees				<b>(10.1)</b>			-	<b>(10.1)</b>
Impairment expense				<b>(285.0)</b>			-	<b>(285.0)</b>
Fair value movements and related expenses				-			<b>(82.9)</b>	<b>(82.9)</b>
Other				<b>(0.3)</b>			-	<b>(0.3)</b>
<b>Loss before income tax expense</b>				<b>(137.2)</b>			<b>(81.6)</b>	<b>(218.8)</b>
Income tax (expense)/benefit	4			<b>(40.7)</b>			<b>9.6</b>	<b>(31.1)</b>
<b>Loss attributable to owners of SEEK Limited</b>				<b>(177.9)</b>			<b>(72.0)</b>	<b>(249.9)</b>

(1) Net revenue is Sales revenue of \$646.6m less Contingent labour fulfilment expenses of \$45.7m.

# Notes to the Financial Statements

for the half-year ended 31 December 2025

## 1. Segment information continued

Half-year ended 31 December 2024 (Restated)	Continuing Operations			Discontinued Operations			Total Operations \$m	
	Notes	APAC employment marketplaces \$m	Corporate costs \$m	Total \$m	Latin American assets \$m	Zhaopin \$m		Total \$m
Core job ads and ad enhancements		480.8	-	480.8	-	-	-	480.8
Expanded sourcing solutions and other (net of contingent labour fulfilment expenses)		55.4	-	55.4	-	-	-	55.4
<b>Net revenue<sup>(1)</sup></b>		536.2	-	536.2	-	-	-	536.2
Personnel expenses		(199.9)	(13.1)	(213.0)	-	-	-	(213.0)
Marketing related expenses		(31.3)	-	(31.3)	-	-	-	(31.3)
Technology, product and development expenses		(41.0)	(0.4)	(41.4)	-	-	-	(41.4)
Other (expenses)/income		(27.1)	0.5	(26.6)	2.8	5.4	8.2	(18.4)
<b>Operating (expenses)/income</b>		(299.3)	(13.0)	(312.3)	2.8	5.4	8.2	(304.1)
Capital expenditure				(60.8)			-	(60.8)
Total expenditure				(373.1)			8.2	(364.9)
<b>Segment EBITDA</b>		236.9	(13.0)	223.9	2.8	5.4	8.2	232.1
Depreciation				(16.6)			-	(16.6)
Amortisation				(57.4)			-	(57.4)
Net interest expense				(36.9)			-	(36.9)
Share-based payments				(10.5)			-	(10.5)
Share of results of equity accounted investments				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

(1) Net revenue is Sales revenue of \$536.2m less Contingent labour fulfilment expenses of \$nil, as Sidekicker was only acquired in May 2025.

# Notes to the Financial Statements

for the half-year ended 31 December 2025

## 2. Discontinued Operations

In H1 FY2026, Discontinued Operations comprises:

- **Latin American assets:** relates to the sale of SEEK's Latin American assets in June 2024. Refer to the FY2024 Financial Report for more information on this transaction. SEEK has recognised indemnity liabilities and an escrow asset in connection with the sale and any fair value adjustments or foreign exchange movements associated with these are 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 2025	Notes	Latin American assets \$m	Zhaopin \$m	Total \$m
<b>Financial performance of Discontinued Operations</b>				
Foreign exchange movements		0.3	1.0	1.3
Fair value movements and related expenses		(0.7)	(82.2)	(82.9)
<b>(Loss)/Profit from Discontinued Operations before income tax expense</b>		<b>(0.4)</b>	<b>(81.2)</b>	<b>(81.6)</b>
Income tax (expense)/benefit		(0.1)	9.7	9.6
<b>(Loss)/Profit from Discontinued Operations attributable to owners of SEEK Limited</b>		<b>(0.5)</b>	<b>(71.5)</b>	<b>(72.0)</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	(0.1)	(20.1)	(20.2)
Diluted (loss)/earnings per share (cents per share)	3	(0.1)	(20.0)	(20.1)

# Notes to the Financial Statements

for the half-year ended 31 December 2025

## 3. Earnings per share

	31 Dec 2025 Cents	31 Dec 2024 Cents
<b>Basic earnings per share</b>		
From Continuing Operations	(49.8)	39.2
From Discontinued Operations	(20.2)	1.0
	<b>(70.0)</b>	40.2
<b>Diluted earnings per share</b>		
From Continuing Operations	(49.6)	39.0
From Discontinued Operations	(20.1)	1.0
	<b>(69.7)</b>	40.0

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

	31 Dec 2025 \$m	31 Dec 2024 \$m
<b>Profit attributable to owners of SEEK Limited (for basic and diluted EPS)</b>		
From Continuing Operations	(177.9)	139.8
From Discontinued Operations	(72.0)	3.7
	<b>(249.9)</b>	143.5

### (b) Weighted average number of shares

	31 Dec 2025 number	31 Dec 2024 number
Weighted average number of shares used as denominator in calculating basic EPS	<b>357,220,190</b>	356,820,190
Weighted average of potential dilutive ordinary shares:		
- WSP Options	<b>110,159</b>	30,805
- WSP Rights	<b>983,636</b>	1,019,807
- Equity Rights and Performance Rights	<b>396,759</b>	271,016
Weighted number of shares used as denominator in calculating diluted EPS	<b>358,710,744</b>	358,141,818

The weighted average number of ordinary shares at 31 December 2024 excludes 344,854 Wealth Sharing Plan (WSP) Options which have an Exercise Price that was higher than the average share price for the period. At 31 December 2025, all WSP Options have an Exercise Price that was lower than the average share price for the period.

# Notes to the Financial Statements

for the half-year ended 31 December 2025

## 4. Income tax

### Reconciliation of income tax expense

	31 Dec 2025 \$m	31 Dec 2024 \$m
<b>(Loss)/profit before income tax expense from Continuing Operations</b>	<b>(137.2)</b>	190.5
Income tax calculated @ 30% (31 Dec 2024: 30%)	<b>(41.2)</b>	57.2
<b>Increase/(decrease) in income tax expense due to:</b>		
Impairment loss	<b>85.1</b>	-
Tax losses and temporary differences not recognised	<b>1.6</b>	2.6
Financing and investment costs	<b>0.7</b>	1.3
Research and development incentive	<b>(3.0)</b>	(2.6)
Post-tax share of results of equity accounted investments	<b>(2.1)</b>	(4.2)
Over provision in prior years	<b>(1.2)</b>	(0.8)
Overseas tax rate differential	<b>(1.0)</b>	(1.0)
Other	<b>1.8</b>	(1.8)
<b>Income tax expense in the Consolidated Income Statement</b>	<b>40.7</b>	50.7

## Financing

### 5. Net debt

#### (a) Cash and cash equivalents

	31 Dec 2025 \$m	30 Jun 2025 \$m
Cash freely converted	<b>129.2</b>	150.0
Short-term deposits	-	0.2
<b>Total cash and cash equivalents</b>	<b>129.2</b>	150.2

#### (b) Borrowings

	Current		Non-current	
	31 Dec 2025 \$m	30 Jun 2025 \$m	31 Dec 2025 \$m	30 Jun 2025 \$m
Bank loans – unsecured	-	-	<b>1,119.7</b>	1,092.0
Trade finance facility - secured	-	5.6	-	-
<b>Total debt</b>		<b>5.6</b>	<b>1,119.7</b>	1,092.0
Less: transaction costs capitalised	-	-	<b>(6.9)</b>	(7.9)
<b>Total borrowings</b>	-	<b>5.6</b>	<b>1,112.8</b>	1,084.1

		Drawn		Undrawn		Total	
		31 Dec 2025 A\$m	30 Jun 2025 A\$m	31 Dec 2025 A\$m	30 Jun 2025 A\$m	31 Dec 2025 A\$m	30 Jun 2025 A\$m
<b>Current</b>							
<b>Facility type</b>	Maturity	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Trade finance facility - secured	Sep 2025	-	5.6	-	1.4	-	7.0
<b>Total current facilities</b>		-	<b>5.6</b>	-	<b>1.4</b>	-	<b>7.0</b>

# Notes to the Financial Statements

for the half-year ended 31 December 2025

## 5. Net debt continued

### (b) Borrowings continued

		Drawn		Undrawn		Total	
		31 Dec 2025 \$m	30 Jun 2025 \$m	31 Dec 2025 \$m	30 Jun 2025 \$m	31 Dec 2025 \$m	30 Jun 2025 \$m
<b>Non-current</b>							
<b>Facility type</b>	<b>Maturity</b>	<b>A\$m</b>	A\$m	<b>A\$m</b>	A\$m	<b>A\$m</b>	A\$m
Tranche A (Revolving)	Jan 2028	120.0	88.0	180.0	212.0	300.0	300.0
Tranche B (Revolving)	Nov 2028	250.0	250.0	-	-	250.0	250.0
Tranche E (Term Loan)	Nov 2030	450.0	450.0	-	-	450.0	450.0
AUD non-current facilities	A\$m	820.0	788.0	180.0	212.0	1,000.0	1,000.0
<b>Facility type</b>	<b>Maturity</b>	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
Tranche C (Revolving)	Nov 2029	-	-	252.5	252.5	252.5	252.5
Syndicated USD Term Loan	Jul 2029	200.0	200.0	-	-	200.0	200.0
USD non-current facilities	US\$m	200.0	200.0	252.5	252.5	452.5	452.5
	A\$m	299.7	304.0	378.5	383.9	678.2	687.9
Total non-current facilities	A\$m	1,119.7	1,092.0	558.5	595.9	1,678.2	1,687.9

The current loan at 30 June 2025 represented an external facility for the Sidekicker group with Scottish Pacific Business Finance (ScotPac) which was a trade finance facility secured by trade receivables. This facility was terminated in September 2025.

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 2025. SEEK anticipates continued compliance with the financial covenants for at least the next 12 months.

### (c) Net debt

SEEK's net debt position is defined as Borrowings, offset by:

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

	31 Dec 2025 \$m	30 Jun 2025 \$m
<b>Debt</b>		
Trade finance facility	-	(5.6)
AUD bank debt	(820.0)	(788.0)
USD bank debt	(299.7)	(304.0)
<b>Total debt</b>	<b>(1,119.7)</b>	<b>(1,097.6)</b>
<b>Cash and short-term investments</b>		
Cash and cash equivalent	129.2	150.2
Short-term investments	0.1	0.3
<b>Total cash and short-term investments</b>	<b>129.3</b>	<b>150.5</b>
<b>Net debt</b>	<b>(990.4)</b>	<b>(947.1)</b>
<b>Consolidated net interest cover<sup>(1)</sup>: EBITDA/ net interest</b>	<b>7.6</b>	<b>6.6</b>
<b>Consolidated net leverage ratio<sup>(1)</sup>: net debt / EBITDA</b>	<b>2.0</b>	<b>2.1</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 purpose of covenant compliance.

# Notes to the Financial Statements

for the half-year ended 31 December 2025

## 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

Other financial assets	Hierarchy level	Current		Non-current	
		31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
		\$m	\$m	\$m	\$m
<b>Financial assets held at amortised cost</b>					
Short-term investments	n/a	0.1	0.3	-	-
Cash held in escrow (i)	n/a	24.6	25.2	-	-
Security deposits	n/a	-	-	2.2	2.4
<b>Financial assets at fair value through profit and loss (FVPL)</b>					
Convertible loans	Level 3	-	-	6.0	5.7
Derivative financial instruments	Level 2	1.7	0.1	-	-
Consideration receivable (ii)	Level 3	-	-	95.1	208.6
<b>Financial assets at fair value through other comprehensive income (FVOCI)</b>					
Investment in equity instruments (iii)	Level 3	-	-	45.4	41.1
Derivative financial instruments	Level 2	4.4	5.4	3.0	0.4
<b>Total other financial assets</b>		<b>30.8</b>	<b>31.0</b>	<b>151.7</b>	<b>258.2</b>

Other financial liabilities	Hierarchy level	Current		Non-current	
		31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
		\$m	\$m	\$m	\$m
<b>Financial liabilities at fair value through profit and loss (FVPL)</b>					
Derivative financial instruments	Level 2	(0.1)	(0.7)	-	-
Consideration payable (ii)	Level 3	-	-	(39.6)	(131.6)
Contingent consideration (iv)	Level 3	(7.1)	(7.1)	-	-
Indemnity liabilities (i)	Level 3	(34.3)	(34.7)	-	-
<b>Financial liabilities at fair value through other comprehensive income (FVOCI)</b>					
Derivative financial instruments	Level 2	(4.5)	(16.8)	(20.4)	(31.1)
<b>Total other financial liabilities</b>		<b>(46.0)</b>	<b>(59.3)</b>	<b>(60.0)</b>	<b>(162.7)</b>

Other financial assets and liabilities held by SEEK as at 31 December 2025 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 \$34.3m (30 June 2025: \$34.7m) 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 transaction date. A portion of the total purchase price was deducted at the date of sale and held in escrow, which may be utilised to settle the indemnities. Of this, US\$16.4m (A\$24.6m, 30 June 2025: A\$25.2m) remains in escrow after partial settlement of the contingent liabilities in the period. Refer to Note 2 Discontinued Operations for further information on this transaction.

# Notes to the Financial Statements

for the half-year ended 31 December 2025

## 6. Financial instruments continued

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

#### (ii) Consideration receivable and payable

As at 31 December 2025, SEEK has not yet received a portion of the proceeds owing in connection with the disposal of SEEK's controlling interest in Zhaopin in FY2021. Discussions are now underway with Zhaopin's other shareholders to simplify Zhaopin's ownership structure, including the reduction in holdings of certain minority shareholders. Given not all conditions of the disposal transaction have been fulfilled, SEEK's share of the equity holding relating to the unpaid proceeds would be returned to SEEK and the receivables extinguished. SEEK's ownership stake in Zhaopin would increase from 23.5% to approximately 30% upon completion of all elements of the simplification transaction.

There are currently no binding commitments between parties. Nevertheless the fair value of the receivables has been aligned with the expected value to be received, based on the value of the underlying equity (refer to Note 14(c) for further details of impairment testing of this investment). This has resulted in a decrease of the net receivable (including associated tax-related liabilities) of \$72.4m after tax, which has been recorded in the Consolidated Income Statement within Discontinued Operations.

As at 31 December 2025, the net amount owing to SEEK is \$6.6m (30 June 2025: \$77.0m), comprising non-current financial assets of \$95.1m net of impairment (30 June 2025: \$208.6m), partially offset by non-current financial liabilities net of impairment and tax-related liabilities of \$88.5m (30 June 2025: \$131.6m).

#### (iii) Investment in equity instruments

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

<b>Financial assets at FVOCI</b>	<b>Total \$m</b>
Opening fair value at 1 July 2025	41.1
Change in fair value	5.0
Foreign exchange movements	(0.7)
<b>Closing fair value as at 31 December 2025</b>	<b>45.4</b>

As at 31 December 2025, the fair value of Worxphere (formerly JobKorea) was \$31.8m (30 June 2025: \$27.3m).

#### (iv) Contingent consideration

SEEK has recognised a liability of \$7.1m for contingent consideration relating to the acquisition of Sidekicker in May 2025. The contingent consideration is payable in May 2026, subject to customary warranties. Refer to Note 13 Business Combination for more information on this transaction.

# Notes to the Financial Statements

for the half-year ended 31 December 2025

## Assets and liabilities

### 7. Trade and other receivables

	31 Dec 2025 \$m	30 Jun 2025 \$m
Trade receivables	97.6	116.7
Less: loss allowance	(4.6)	(3.9)
<b>Net trade receivables</b>	<b>93.0</b>	<b>112.8</b>
Contract assets	1.0	0.6
Other receivables	13.5	13.2
Prepayments	29.9	33.3
<b>Total trade and other receivables</b>	<b>137.4</b>	<b>159.9</b>

### 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 2025 (restated)	1,169.4	164.3	56.7	753.0	59.6	2,203.0
Additions	-	-	-	2.9	66.8	69.7
Disposals	-	-	-	(145.8)	(0.2)	(146.0)
Impairment loss	-	(1.4)	-	-	-	(1.4)
Exchange differences	(24.1)	(3.1)	(0.5)	1.0	-	(26.7)
Transfers	-	-	-	74.5	(74.5)	-
Closing balance at 31 December 2025	1,145.3	159.8	56.2	685.6	51.7	2,098.6
<b>Amortisation</b>						
Opening balance at 1 July 2025	(12.6)	(2.4)	(50.1)	(398.4)	-	(463.5)
Amortisation charge	-	-	(0.4)	(62.8)	-	(63.2)
Disposals	-	-	-	145.8	-	145.8
Exchange differences	0.7	0.1	0.5	(0.7)	-	0.6
Closing balance at 31 December 2025	(11.9)	(2.3)	(50.0)	(316.1)	-	(380.3)
<b>Carrying value at 31 December 2025</b>	<b>1,133.4</b>	<b>157.5</b>	<b>6.2</b>	<b>369.5</b>	<b>51.7</b>	<b>1,718.3</b>

Opening balances have been restated for adjustments to the Sidekicker purchase price allocation (refer to Note 13 Business combination).

### 9. Trade and other payables

	31 Dec 2025 \$m	30 Jun 2025 \$m
Trade payables	5.7	15.1
Accruals	57.5	87.3
GST and other indirect taxes payable	11.8	11.0
Payable to SEEK Growth Fund for units issued	23.3	34.0
Other payables	19.4	19.6
<b>Total trade and other payables</b>	<b>117.7</b>	<b>167.0</b>

# Notes to the Financial Statements

for the half-year ended 31 December 2025

## 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 2025</b>	356,534,607	685,583	<b>357,220,190</b>	<b>279.8</b>
Exercise of rights	266,194	(266,194)	-	-
Exercise of matched rights	13,824	(13,824)	-	-
Release of restricted shares	165,210	(165,210)	-	-
<b>Balance at 31 December 2025</b>	356,979,835	240,355	<b>357,220,190</b>	<b>279.8</b>

### 11. Reserves

#### (a) Hedging reserves

	31 Dec 2025 \$m	30 Jun 2025 \$m
Cash flow hedge reserve (i)	2.3	(0.7)
Net investment hedge reserve (ii)	(152.9)	(161.7)
Cost of hedging reserve (iii)	(7.8)	(10.0)
<b>Total hedging reserves</b>	<b>(158.4)</b>	<b>(172.4)</b>

#### (i) Cash flow hedge reserve

The gain in the cashflow hedge reserve is attributable to an increase in the fair value of the Group's AUD interest rate swaps resulting from the market's expectation that future AUD interest rates will increase, and an increase in hedge coverage for future periods.

#### (ii) Net investment hedge reserve

The net investment hedge reserve represents net foreign exchange losses on USD debt and cross currency swaps designated as net investment hedges of the Group's foreign operations. The reversal of losses since 30 June 2025 has been driven by the strengthening of the AUD against both the USD and SGD.

#### (iii) Cost of hedging reserve

The cost of hedging reserve represents the net valuation of the forward component and currency basis of cross currency swaps designated as net investment hedges of the Group's foreign operations.

#### (b) Other reserves

	31 Dec 2025 \$m	30 Jun 2025 \$m
Share-based payments reserve	178.3	165.5
Equity instruments revaluation reserve	(10.8)	(15.8)
Transactions with non-controlling interests reserve	(105.2)	(105.1)
Other reserves	(0.4)	(0.4)
<b>Total other reserves</b>	<b>61.9</b>	<b>44.2</b>

# Notes to the Financial Statements

## for the half-year ended 31 December 2025

### 12. Dividends

	Payment date	Amount per share	Franked amount per share	Total dividend
<b>2025</b>				
2024 final dividend	3 October 2024	16.0 cents	16.0 cents	\$57.1m
2025 interim dividend	2 April 2025	24.0 cents	24.0 cents	\$85.6m
Total dividend paid for the year ending 30 June 2025				\$142.7m

<b>2026</b>				
2025 final dividend	<b>2 October 2025</b>	<b>22.0 cents</b>	<b>22.0 cents</b>	<b>\$78.6m</b>

Dividends determined by the Board of the Company after the half-year (to be paid out of retained profits at 31 December 2025) are as follows.

<b>2026</b>				
2026 interim dividend	<b>1 April 2026</b>	<b>27.0 cents</b>	<b>27.0 cents</b>	<b>\$96.4m</b>

## Group structure

### 13. Business combination

#### Finalisation of Sidekicker acquisition

On 30 May 2025, SEEK completed the acquisition of Sidekicker, a contingent labour platform operating across Australia and New Zealand, that matches casual and temporary workers with businesses across a range of industries, such as warehousing and logistics, hospitality, aged care and events.

In the FY2025 Financial Report, the net asset valuation and allocation of the purchase price to acquired assets and fair values assigned to intangible assets were preliminary. In accordance with the Group's accounting policy, the accounting for the acquisition of Sidekicker has been updated during the current year and the preliminary balances have been updated accordingly. The revised preliminary fair values of the assets and liabilities are outlined in the table below. Revised goodwill is \$45.6m.

The acquisition accounting, which remains preliminary while the fair value of certain liabilities is assessed, will be finalised within 12 months of the acquisition date.

	Revised preliminary fair value \$m	Preliminary fair value \$m
Cash and cash equivalents	2.3	2.3
Trade and other receivables	10.9	10.9
Deferred tax assets	15.0	13.8
Intangible assets		
Brand	3.9	-
Customer relationships	6.4	-
Software and website development	3.7	1.8
Plant and equipment	0.2	0.2
Right-of-use assets	0.1	0.1
<b>Total assets</b>	<b>42.5</b>	<b>29.1</b>
Trade and other payables	(7.0)	(7.0)
Borrowings	(5.0)	(5.0)
Provisions	(1.5)	(1.5)
Lease liabilities	(0.1)	(0.1)
Deferred tax liabilities	(3.7)	-
<b>Total liabilities</b>	<b>(17.3)</b>	<b>(13.6)</b>
<b>Net identifiable assets acquired</b>	<b>25.2</b>	15.5
Goodwill	45.6	55.3
<b>Net assets acquired</b>	<b>70.8</b>	70.8

# Notes to the Financial Statements

## for the half-year ended 31 December 2025

### 14. 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 2025.

Name of entity	Principal activity	Principal place of business	Ownership interest	
			31 Dec 2025 %	30 Jun 2025 %
SEEK Growth Fund (the Fund)	A managed investment scheme in relation to a portfolio of investments across three key themes of Online Education, Contingent Labour and HR Software as a Service (HR SaaS)	Australia	83.8	83.8
Beijing Wangpin Consulting Co. Ltd (Zhaopin)	Online job/education platform in China	China	23.5	23.5
BDJOBS.com Limited (BDjobs)	Online employment focused businesses that helps job seekers manage their career more efficiently, including job search, training and assessment	Bangladesh	37.0	37.0

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

The carrying amounts of equity accounted investments has changed as follows during the half-year ended 31 December 2025.

For the half-year ended 31 December 2025	SEEK Growth Fund \$m	Zhaopin \$m	Other \$m	Total \$m
<b>Carrying amount at 1 July 2025</b>	<b>1,779.7</b>	<b>451.6</b>	<b>12.2</b>	<b>2,243.5</b>
Share of results <sup>(1)</sup>	12.5	4.7	0.4	17.6
Share of other comprehensive income	-	3.0	(0.3)	2.7
Dividends and distributions paid	(7.3)	-	-	(7.3)
Impairment	-	(283.6)	-	(283.6)
<b>Carrying amount at 31 December 2025</b>	<b>1,784.9</b>	<b>175.7</b>	<b>12.3</b>	<b>1,972.9</b>

(1) Share of result for the SEEK Growth Fund comprises \$13.0m share of the Fund valuation increase (31 December 2024: \$98.8m increase) less \$0.5m share of movement in carried interest liability (31 December 2024: less \$2.9m).

#### (c) Impairment assessment

In FY2021, SEEK sold down its controlling interest in Zhaopin, retaining a 23.5% equity accounted investment in the Zhaopin operations, which was measured at fair value at the date of the transaction. At 30 June 2024 SEEK recognised an impairment loss on the carrying amount of Zhaopin due to the poor performance and outlook of the Chinese economy and the potential impact on expected revenue forecasts.

Zhaopin continues to be impacted by weak macroeconomic conditions in China and competitive pressures. A new management team appointed to Zhaopin in early FY2026 has undertaken a strategic review which will result in a strategic shift in the business towards new growth areas aligned with China's economic priorities to strengthen long-term performance. This will reduce revenue and increase expenditure, which will impact margins in calendar years 2026 and 2027, but will not require further capital injection required from SEEK.

In addition, discussions are underway with Zhaopin's other shareholders to simplify Zhaopin's ownership structure and resolve the outstanding receivables from the disposal of SEEK's controlling interest in Zhaopin in FY2021 (refer to Note 6(b)(ii)).

Given the advanced nature of the discussions and the valuation being considered that reflect current market conditions and Zhaopin's earnings outlook, combined with the outcomes of the strategic review, management's view is that the fair value less costs of disposal of Zhaopin has materially decreased since 30 June 2025. Management has determined the fair value less costs of disposal at 31 December 2025 based on the expected transaction price (classified as Level 3 in the fair value hierarchy), cross-checked against a discounted cash flow model. As a result SEEK has recognised an impairment loss of \$283.6m in the Consolidated Income Statement at 31 December 2025.

The carrying amount of \$175.7m (30 June 2025: \$451.6m) is equal to the recoverable amount.

# Notes to the Financial Statements

for the half-year ended 31 December 2025

## Unrecognised items

### 15. Events occurring after balance sheet date

There are no matters or circumstances which have arisen since the end of the half-year that have significantly affected, or may significantly affect, SEEK's operations, the results of those operations, or SEEK's state of affairs in subsequent financial periods.

## Other information

### 16. Changes in accounting policies

The financial statements have been prepared on the basis of accounting consistent with those applied in the 30 June 2025 Annual Report, except for the impact of new standards and amendments, which became effective from 1 July 2025. 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.

## Directors' Declaration

In the directors' opinion:

- (a) The Financial Statements and Notes set out on pages 19 to 38 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 2025 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

17 February 2026

# 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 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, 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 2025 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.

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## Independent Auditor's Report continued



### 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.

### 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 2025 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 black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

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

Andrew Cronin  
Partner

Melbourne  
17 February 2026

# Corporate Directory

## Directors

Graham Goldsmith  
*Chairman*

Ian Narev  
*Managing Director and Chief Executive Officer*

Andrew Bassat

Jamaludin Ibrahim

Leigh Jasper

Linda Kristjanson

Rachael Powell

Gregory Roebuck

Michael Wachtel

Vanessa Wallace

Rachel Agnew  
*Secretary*

## Principal registered office in Australia

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## Share register

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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