

Appendix 4E Preliminary Final Report

Under ASX Listing Rule 4.3A

Name of entity:	Xref Limited
ACN:	122 404 666
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

1. Results for announcement to the market

				Reporting Period \$	Previous Period \$
Revenues from ordinary activities	Up	7%	to	21,314,154	19,859,555
Loss from ordinary activities after tax attributable to the owners of Xref Limited	Down	66%	to	(1,953,345)	(5,681,097)
Comprehensive loss for the year attributable to the owners of Xref Limited	Up	56%	to	(2,439,929)	(5,488,901)

Comments

Refer to the Operating and Financial review section 11 below for the results commentary.

2. Dividends

No dividends were declared, recommended, or paid during the current financial year

Previous period

No dividends were declared, recommended, or paid in the previous financial year.

3. Earnings per share

	Reporting Period	Previous Period
Weighted average number of ordinary shares used in calculating basic earnings per share	196,230,047	186,101,549
Weighted average number of ordinary shares used in calculating diluted earnings per share	196,342,547	186,101,549
	Cents	Cents
Basic earnings / (loss) per share	(0.995)	(3.04)
Diluted earnings / (loss) per share	(0.995)	(2.92)

4. Net tangible assets

	Reporting Period	Previous Period
	Cents	Cents
Net tangible assets (liabilities) per ordinary security	(0.07)	(0.09)

5. Control gained over entities

Not applicable

6. Loss of control over Entities

Not applicable

7. Dividend reinvestment plans

Not applicable

8. Details of associates and joint ventures

Not applicable

9. Foreign Entities

Detail for origin of accounting standards used in compiling the report.

Not applicable

10. Events occurring after the reporting date

There exist no matters or events requiring adjustments that have arisen since 30 June 2025 that relate to circumstances that existed as on the balance sheet date.

11. Operating and Financial Review

The loss for the Group after providing for income tax amounted to \$1,953,345 (30 June 2024: loss \$5,681,097).

Operations Review

FY2025 was a year marked by

- Transformative changes to cost structure
- Continuing emphasis on transition of customers to the SaaS business model and a new platform
- A strategic review that led to an unsuccessful public offer by Seek Limited
- New product launches - new permissioning product, self sign-on for new clients, AI products, talent pool
- An increase in vendors offering checks on Xref's Trust Marketplace.
- Xref gaining the No. 1 ranking on the G2 establishing our credential as a market leader

Despite challenging market conditions, Xref maintained strong levels of customer satisfaction and employee engagement, demonstrating its ability to innovate while balancing costs and short-term cash flow.

Financial Review

As a result of the above operating decisions and market conditions, financial results for the year were a net loss of \$2.4m, and an underlying positive EBITDA of \$2.3m (negative EBITDA of \$1.79m in FY24) and net cash generated in operations of \$1.3m (\$0.7m used in FY24).

Included in this result, are \$0.7m costs incurred on the strategic review in FY25 leading to an unsuccessful public offer from Seek Limited.

Group revenue remained relatively stable despite recruitment levels being materially down, primarily due to the migration of clients to subscription agreements.

Total expenses were managed through cost reduction measures, including headcount reduction and office consolidation. The company also raised additional share capital via private placement, adding \$3.6m to cash reserves, which is being prudently used for new product development and innovative marketing.

The company saw improved performance of FY25, with reduced losses and a return to positive EBITDA.

Outlook

Looking ahead to FY26, Xref is well-positioned for growth as the market continues to be in a state of turmoil. The company's focus areas will include:

1. Sales Growth: Business strategy for FY26 will be to have a sharper focus on identified target niches
2. Expense Management: Leverage technology to improve margins
3. Product Development: As in FY25, continue the momentum in new product launches through AI driven technology upgrades to our platform assets

With its lean operating structure, improved and scalable technology, and larger addressable market, Xref is well-prepared for the next stage of growth as the market shows delays in recovery.

More detailed commentary on significant features of the operating performance, results of segments, trends in performance and other factors affecting the results for the period are contained in the directors' report section of the Annual Report for the year ended 30 June 2025.

12. Audit qualification or review

The Financial Report for the year ended 30 June 2025 has been audited with the independent auditor's report included within the attached Annual Report. An unqualified opinion has been issued.

13. Attachments

The Annual Report of Xref Limited for the year ended 30 June 2025 is attached.

Signed

A handwritten signature in black ink, appearing to read 'Lee-Martin Seymour'.

Lee-Martin Seymour
Managing Director

28 August 2025

Authorised for release by the Board of Directors of Xref Limited

For persons