

ASX ANNOUNCEMENT: 6th July 2026

Business Update July 2026

Xref Limited (**ASX:XF1**) (**the Company**) is pleased to report strong financial and operational performance for the June Quarter of FY26 (**Q4**). This quarter marks a significant period of momentum, characterised by sales growth, positive cash flow, and the successful execution of our strategic initiatives. The continued adoption of our platform and the impactful launch of new innovations underscore our commitment to delivering long-term value.

Quarter Financial & Operational Highlights

Total Sales	Cash Receipts	Operating Cash Flow	Net Cash Flow	Cash Balance
\$5.35 million	\$5.2 million	\$0.9 million ¹	\$0.3 million ²	\$2.3 million

Sales & Marketing

Total sales for the quarter reached \$5.35m with the core Xref platform contributing \$4.7 million, a 14% increase over its performance in the prior corresponding period (**pcp**). This included \$2.75m in core Xref subscription renewals, \$1.2m of Engage subscription renewals and \$0.35 million in cap extensions. When clients exceed their expected usage before their subscription term ends, cap extensions are required and they serve as a key indicator of increasing platform adoption and demand. 65 new clients were acquired during the quarter contributing a further \$0.4m in net new sales. Over 400,000 checks were requested via Trust Marketplace (\$0.85 in sales) and RapidID during the quarter that contributed \$0.54m in sales, together up 42% on pcp. A further 24 clients successfully migrated from the legacy platform to the new platform during the quarter.

	Xref & Engage	Trust Marketplace	Legacy Platform	Total
Q4FY26 Sales	\$4.7 million	\$0.54 million	\$0.13 million	\$5.35 million
Q4FY25 Sales	\$4.1 million	\$0.38 million	\$0.80 million	\$5.29 million
% Change	14%	42%	(-83%)	1%

Our marketing efforts were highly effective this quarter, directly translating increased interest into the commercial pipeline. The 1,200 leads generated successfully created \$1.5m in new opportunities during Q4. Xref's self-serve channels also saw notable improvements. Compared to Q4FY25, self-signups

¹ Operating cash flow includes receipts from customers and all operational spend before capitalisation but excludes financing.

² Net cash flow reflects the difference between the opening and closing balance for the period.

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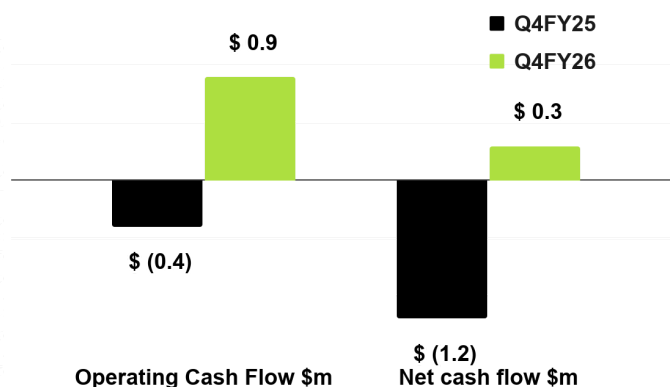
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achieved a 55% increase, bringing in 240 new leads, which in turn generated 106 two-week trials. 14 of those trials have already converted into paid subscriptions.

Innovation remains a cornerstone of our strategy and this was highlighted by the launch of Xref.me. The market response to [Xref.me](#) has been rapid; in just 11 weeks since its launch, 5,200 candidates have created profiles. We have been actively enhancing the product during this time by adding new features, including ID and Working Rights checks, and we plan to continue the new feature rollout throughout FY27. The introduction of Xref.me also actively aided our Q4 marketing efforts by driving greater market awareness and it is positioned to play a major role in driving our growth in the upcoming financial year and beyond.

Cash Flow & Expense Management

Cash collections were \$5.2m for the quarter and operating cash outflows were \$4.3m. Therefore, Q4 saw a positive operating cash flow of \$0.9m, increasing \$1.3m from \$ (0.4)m in Q4FY25. This yielded a positive net cash flow of \$0.3m for the quarter. On 30 June, Xref had \$2.3m cash at the bank, representing a 15% increase on the cash position reported at 31 March 2026.



Xref Founder & CEO, Lee-Martin Seymour said: "Sales were strong in Q4 driven by client renewal and extensions and record levels of leads and signups. Emerging parts of our business like Trust Marketplace and Xref.me also achieved good traction and we are starting to see the benefits of our new development and marketing efforts coming to fruition. The results of our cost restructuring is also improving our operating margins and net cash flows. With the migration to the new platform nearing completion, our focus in FY27 will be on driving further adoption of the new platform while maintaining cost discipline to further improve cash flows"

This announcement has been approved by the board of directors of Xref Limited.

To learn more or ask questions, please visit

Website: [xref.com](#)

Xref Investor Hub: [xf1.com](#)

Xref Limited (ASX:XF1): The Global Employer Intelligence Platform

Xref is a business-critical SaaS employer intelligence platform and a permanent, transformational piece of an organisation's technology stack. We operate as a survey and data science business that replaces high-friction, manual HR tasks with automated workflows designed to harvest longitudinal employee data across the entire "hire-to-retire" lifecycle. By capturing structured and unstructured point-in-time sentiment, Xref provides organisations with actionable clarity through advanced analytics and AI toolsets.

Xref drives organisational value through a "Data Engine" focused on four strategic pillars:

- **Validation:** Establishing a "Truth Baseline" for every hire using automated referencing and a Trust Marketplace of global background-checking vendors.
- **Retention:** Measuring engagement via Pulse and Engagement surveys and predictive analytics to prevent future turnover.
- **Reutilisation:** Transforming referees and departed employees via Exit surveys into active talent pools to reduce recruitment costs.
- **Network Effect:** Every request advertises Xref to the talent market, building an interconnected network of career histories that ensures our Data Lake remains current and comprehensive.

Our competitive advantage is anchored in a verified, private archive that cannot be replicated by standard AI scraping or competitors. This data harvesting engine has secured over 9 million career histories, 11 million employee opinions, and 7 million reference reports. Built on 16 years of pre-employment data and 26 years of engagement history, this moat provides a foundational library of professional truth. The infrastructure is accessible through our native platform or via a scalable API, allowing organisations to power the wider HR tech ecosystem with verified talent data.

Xref is founder-led by Lee-Martin Seymour (CEO), the visionary designer of the original platform and driving force behind its evolution into a comprehensive "employer intelligence" suite. Lee's passion for client satisfaction drives solutions, including pulse, engagement, and exit surveys, that meet the evolving needs of the employment sector. We provide a predictable revenue base fueled by high-margin SaaS contracts and AI-powered operational efficiencies, scaling as the industry's essential trust layer.

[Xref.com](https://xref.com)

investors.xref.com

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