

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 2022
Previous period:	For the year ended 30 June 2021

Results for announcement to the market

				Reporting Period	Previous Period
				\$	\$
Revenues from ordinary activities	up	29%	to	18,591,434	14,454,868
Profit from ordinary activities after tax attributable to the owners of Xref Limited	up	834%	to	729,575	78,084
Comprehensive income for the year attributable to the owners of Xref Limited	up	N/A	to	639,124	(22,032)

Earnings per share

	Reporting period	Previous period
Weighted average number of ordinary shares used in calculating basic earnings per share	184,003,268	181,978,936
Weighted average number of ordinary shares used in calculating diluted earnings per share	202,802,306	202,917,529
	\$	\$
Basic earnings per share (cents)	0.40	0.04
Diluted earnings per share (cents)	0.36	0.04

Dividends

There were no dividends paid, recommended, or declared during the current financial period.

Previous period

There were no dividends paid, recommended, or declared during the previous financial period.

Review of operations

The profit for the Group after providing for income tax amounted to \$729,575 (30 June 2021: a profit of \$78,084).

Highlights of the financial year included:

- **Record results** - Another record year for sales and revenue with a 36% increase in group sales year on year and a 29% increase in group revenue.
- **Profitable** - continued profitability with an increase in net profit after tax to \$729,575, an increase in EBITDA to \$1.77m (\$1.02m in FY2021) and an increase in surplus cash generated from operations to \$4.62m (\$2.32m in FY2021)
- **Credible** - Our best in class credibility as a leading online brand is evidenced by our continued ranking as #1 reference checking company on G2. On this review platform, our customers have awarded us an average 4.7 star rating. This is further supported by our global Google review rating of 4.8 stars, Capterra reviews also place us with 4.7 stars.
- **Scaleable** - Our continual product development and imminent new platform release points to the scalability of our platform. The new subscription model leaves plenty of opportunity for growth as we follow the expansion and success of our customer base. As they grow and hire more people, Xref is with them on the talent journey. Specifically, the release of Xref Exit Surveys allows organisations to survey retrospectively for informed people analytics. The number of past exitees and potential future leavers, especially in the context of The Great Resignation, is unlimited.

Outlook

The success achieved in FY22 is expected to continue, given the strength of the company's existing client portfolio, along with the pipeline of opportunities established by marketing-led lead generation.

The first half of FY23 will see Xref preparing to launch products to grow the marketplace and platform subscriptions. It is a very exciting period in our growth journey.

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 Annual Report for the year ended 30 June 2022

Net tangible assets	Reporting period	Previous period
	\$	\$
Net tangible assets (liabilities) per ordinary security	(0.01)	(0.02)

Control gained over entities

Not applicable

Loss of control over Entities

Not applicable

Dividend reinvestment plans

Not applicable

Details of associates and joint ventures

Not applicable

Foreign Entities

Detail for origin of accounting standards used in compiling the report

Not applicable

Events occurring after the reporting date

On August 1, 2022, the Board approved the issue of 880,000 fully paid ordinary shares to the Xref Employee Share Trust. The trust was established to administer the Xref Limited Employee Option Plan. Xref uses its Employee Option Plan to attract and motivate high performing team members to further the growth of the business globally.

On August 15, 2022, the Board approved the issue of 7,060,100 Options across three tranches with varying exercises prices and vesting periods to 71 eligible employees as part of the Xref Employee Option plan. Please refer to the announcement released to the market on 19 August 2022 for further details

No other matter or circumstances have arisen since the end of FY22, which could have had a notable impact on operations.

Audit qualification or review

The Financial Report for the year ended 30 June 2022 has been audited with the independent auditor's report included within the attached Annual Report. An unqualified opinion has been issued.

Attachments

The Annual Report of Xref Limited for the year ended 30 June 2022 is attached.

Signed



Lee-Martin Seymour
Managing Director

24 August 2022

Authorised for release by the Board of Directors of Xref Limited