ASX Announcement/Press Release: 5th January 2022
Xref Limited (ASX: XF1)

Quarterly Flash Figures: 71% growth in sales and $0.2m cash surplus

- **Sales** - $4.6 million - up 71% on the previous corresponding quarter
- **Revenue** - $4.3 million - up 65% on the previous corresponding quarter
- **Cash Receipts** - $4.7 million
- **Cash Surplus** - $0.2 million

Human resources technology company Xref Limited **(ASX: XF1)**, ('Xref' or 'the Company') is pleased to report another strong trading performance during the second quarter of the Company's 2022 financial year (Q2 FY2022). Unaudited results for the Quarter show sales of $4.6 million and strong cash receipts at $4.7 million. Revenue also reached $4.3 million, up 65% on the previous corresponding period.

Taking into account the seasonality inherent in Xref's business, the Company's growth trajectory continued throughout H1 FY2022. The fiscal first half is traditionally the Company's lowest sales period due to seasonal fluctuations in the Australian recruitment sector following the financial year-end and the summer holiday season in the Northern hemisphere.

Xref credits used during the quarter totalled $3.8 million and, together with RapidID's net revenue of $0.5 million, contributed to a record quarterly revenue of $4.3 million. Xref credit usage grew 52% and RapidID's net revenue grew 363% on the previous corresponding period.

Half Yearly (H1 FY2022) Update
Xref achieved $10 million in Sales for H1 FY2022, up 96% on the previous corresponding half. Revenues totalled $8.2 million for H1 FY2022, up 68% on the previous corresponding half.

Cash Surplus
The cash flow surplus for the Current Quarter was $0.2 million (excluding $1 million received from the exercise of warrants) and cash at the bank on 31st December 2021 was $10.5 million. Cash surplus for H1 FY2021 is $1.4 million compared to a $1.2 million deficit in H1 last year. Xref has now achieved three consecutive quarters of positive cash flow and has traded profitably for the full 2021 calendar year. (unaudited)

Business Update: Investor Call - 27th January
Xref will release the Quarterly Activities Report and Appendix 4C for the December quarter on the 27th of January 2022. Chief Executive Officer, Lee-Martin Seymour, will host an investor call to discuss Xref's Q2 FY2022 results on Thursday, 27th January 2022 at 11:00 am AEDT. The number for Australian investors is 1800 093 431 and for international investors is +61 2 8047 9393. The conference ID is 31533185#. For a full list of toll-free international dial-in numbers for all regions please click HERE.

Management Comments:

Executive Director / CEO Lee-Martin Seymour said: "We are starting to see Australian seasonal fluctuations reduced by stronger demand in the sector and the growth of both RapidID and our overseas operations. We have built a strong foundation for FY2022. Both new business demand and current client usage during the holidays has been unprecedented and suggests that Q3 and 4 performance will be strong."

Chairman / Tom Stianos said: "These results help us remain profitable whilst investing in growth. We have a clear growth strategy and we can now execute this faster with our improved performances. Management has exceeded our first-half expectations and will re-evaluate goals as the market demand continues to drive sales."

For further information:

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Authorised by the Board: Xref Limited (ASX: XF1)

About Xref

Xref is a reference checking and identity verification platform that empowers organisations worldwide to make great people decisions.

Xref's fully automated online reference checking platform allows employers to request one or multiple references in minutes and receive fast, honest feedback within 24 hours. Xref also enables employers to know who a candidate really is with RapidID, Xref's biometric identity verification solution.

Xref is the reference checking platform of choice globally. The Company understands the talent and human resources markets and is currently working with some of the largest organisations in the world to develop new products that will provide unique employment insights.

In the future, Xref plans to extend its platform across the full hire to retire journey, dramatically increasing its addressable market and allowing organisations to reap the benefits of Xref across their businesses.

To learn more, please visit:

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