XREF

Xref Limited
Appendix 4D
Interim Report

Company details

Name of entity:	**Xref Limited**
ACN:	122 404 666
Reporting period:	For the half year ended 31 December 2021
Previous period:	For the half year ended 31 December 2020

Results for announcement to the market

				Reporting Period	Previous Period
				$	$
Revenues from ordinary activities	up	73%	to	8,873,451	5,139,669
Loss from ordinary activities after tax attributable to the owners of Xref Limited	down	98%	to	(36,987)	(1,987,182)
Loss for the year attributable to the owners of Xref Limited	down	92%	to	(144,529)	(1,755,284)

Review of operations

The loss for the Group after providing for income tax amounted to $36,987 (31 December 2020: a loss of $1,987,182).

Key Metrics

				Reporting Period	Previous Period
				$	$
(EBITDA) Earnings before interest, taxes, depreciation & amortisation	up	130%	to	468,476	(1,552,769)
Net cash generated from/ (used in) operating activities	up	526%	to	2,292,485	(538,637)

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Key achievements for H1 FY22 included:

- **Gross Sales** – a record first half period of upfront sales of $10 million, up 95% from $5.1 million in H1 FY21 with cash receipts from sales of $10.3 million, up 65% from $6.2 million in H1 FY21;
- **Revenue** - a record first half revenue result of $8.9 million, up 73% from $5.1 million in H1 FY21;
- **Net Loss** - a net loss for the half year of $0.03 million, reduced by 98% from $1.98 million in H1 FY21;
- **Operating Cash Surplus** - operating cash surplus of $2.3 million generated during H1 FY22 compared to an operating cash deficit of $0.5 million incurred during H1 FY21;
- **Cash Balance** - $10.4 million at 31 December 2021, compared to $8.1m at 30 June 2021.

Outlook

The strong finish to H1 FY22 together with the more recent rapid recovery from the Christmas period provides confidence for a promising second half. The Group expects geographic expansion will reduce seasonality in overall usage and along with the growing demand for additional pre-employment survey and checking services via the Xref Platform and connected Marketplace, Xref expects it will be able to maintain its achievement of a net profit after tax for FY22 along with cash flow profitability.

A full report on the Group's performance for the half year is contained within the attached Interim Report

Earnings per share	Reporting Period	Previous Period
	$	$
Basic earnings per share (cents)	(0.0002)	(0.01)
Diluted earnings per share (cents)	(0.0002)	(0.01)

Net tangible assets	Reporting Period	Previous Period
Net tangible assets (liabilities) per ordinary security	(0.02)	(0.02)

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.

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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

No matters or circumstances have arisen since 31 December 2021 which could have had a notable impact on operations.

Audit qualification or review

The financial statements for the half year ended 31 December 2021 were subject to a review by the auditors and the review report is attached as part of the Interim Report.

Attachments

The Interim Report of Xref Limited for the half year ended 31 December 2021 is attached.

Signed



Lee-Martin Seymour
Managing Director

28 February 2022

Authorised for release by the Board of Directors of Xref Limited