

ASX ANNOUNCEMENT: 29th October 2026

Business Update Q1 FY2027

Xref Limited (ASX:XF1) (**Xref or the Company**) provides an update on its unaudited financial results and operational progress for the first quarter of FY2027 (**Q1 FY27**).

During the quarter Xref continued its profitable growth and further optimised its balance sheet.

The quarter also highlighted the ongoing adoption of Xref's core platform and the continued expansion of its 'hire-to-retain' product ecosystem.

Financial & Operational Highlights

- **Revenue:** Total revenue of A\$4.7m. Following the cost base restructuring Revenue Per Employee increased to \$355k.
- **EBITDA:** Positive operating performance delivered an EBITDA of A\$0.6m.
- **New Platform Growth:** Continued expansion across the new platform with a 48% increase in revenue over Q1FY26 to \$2.7m and accelerated adoption of Trust Marketplace.
- **Xref.me:** reached 80,000 candidate profiles during October following its launch in May 2026.
- **Capital Management & Debt Facility:** In July 2026, Xref announced that a new A\$6.3 million debt facility had been agreed with the Commonwealth Bank of Australia (CBA). Due to the payout negotiation with the previous debt provider, the drawn facility was reduced from A\$6.3 million to A\$5.6 million, lowering ongoing financing costs and providing increased balance sheet flexibility.
- **Cash & Liquidity:** The FY26 R&D tax incentive of \$2.0m related to continued investment in product innovation was received in October. This further strengthened the Company's liquidity position following the refinancing of the debt facility.

Sales, Marketing, and Net New Business

The new debt facility and improved liquidity position allowed Xref to increase its marketing budget to support its focus on accelerating top-line growth and net new customer acquisition.

- **New Business:** \$300k in new business across 52 clients during the quarter.
- **New Customer Wins:** Key additions included Macquarie University, Akamai Technologies, Aon, Greenacres Disability Services and Lady Gowrie.
- **Market Alignment:** Targeted product marketing continued to expand the inbound pipeline and drive awareness of Xref's enterprise solutions.

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Platform Adoption & Achievement

- **New Profiles:** A talent profile is created when a candidate, employee, or ex-employee is requested to complete a reference, survey or background check. Active users grew by 12% in the quarter, with talent profiles created on the new platform increasing 48% YoY to 48,521 in Q1 FY2027. This outsized profile growth highlights significantly higher engagement per user, with each user conducting more actions on the new platform than in prior periods to drive increased long-term platform value.
- **Pulse and Exit Surveys:** Adoption across the newer survey product lines accelerated year-over-year in the first quarter, demonstrating customer uptake and strong cross-expansion into broader employee lifecycle management. Pulse surveys grew by over 434%, underscoring immediate demand for frequent, real-time sentiment analytics. Concurrently, Exit surveys expanded by more than 86%, reflecting consistent deepening of our retention and offboarding solutions.
- **Xref Engage Awards:** During the quarter Xref celebrated the winners of the Xref Engage Awards, highlighting how customer organisations leverage Xref Engage to turn continuous employee feedback into measurable cultural growth. High-profile winners across key growth verticals include National Disability Services, Scotch College Melbourne, University of New England (AU), and the Women's & Children's Hospital Foundation. These awards demonstrate strong platform utilisation, high client engagement, and the tangible ROI Xref delivers in building sustainable, high-performing workplace cultures.

Product Innovation: Xref.me & 360Me

- **Xref.me:** reached 80,000 candidate profiles during October following its launch in May 2026.
- **Launch of 360Me:** During October Xref announced the release of 360Me, extending xref.me from job seekers to employees and allowing a larger audience to leverage its tools during employment. As a dedicated feedback tool, 360Me enables employees to conduct 360-degree reviews throughout their employment. Feedback gathered can be leveraged during internal performance reviews or retained securely on the employee's verified record to support future career opportunities.
- **Platform Integration:** Xref launched a native integration connecting xref.me to the core employer platform xref.com. This enables employer clients to seamlessly migrate Xref.me profiles directly into candidate pools as pre-verified records, accelerating the recruitment cycle and strengthening the broader 'hire-to-retire' lifecycle.

Trust Marketplace & Public API Expansion

Trust Marketplace has emerged as one of Xref's fastest-growing revenue channels:

- **Platform Usage:** Trust Marketplace checks grew 223% compared to Q1 FY26.
- **Extended Check Catalogue:** The marketplace expanded its verification catalogue to include criminal checks, with additional trust and compliance checks scheduled for rollout.
- **Public API Relaunch:** Xref completed the relaunch of its Public API, expanding functionality beyond

traditional reference checks to include the full suite of Trust Marketplace checks.

- **Integration Partners:** Leading HRIS and ATS partners—including HiBob, Teamtailor, Greenhouse, Bullhorn, PageUp, Workday, and SmartRecruiters—will update their connections to enable clients to order checks alongside references directly from their native workflows. Currently, 30% of all reference requests are initiated via integration partners.

Corporate Updates & Industry Recognition

- **Executive Leadership:** Katherine Landon was appointed as Chief Financial Officer, bringing seasoned financial governance to support the Company's next phase of scale.
- **HRD Readers' Choice Award:** In October, Xref was awarded the *HRD Readers' Choice Award* for its Employer Intelligence Platform, recognising client satisfaction and product excellence across the talent lifecycle.
- **Annual General Meeting (AGM):** The Xref Limited AGM will take place on 27th November 2026 at 10:30 am (AEDT). Further details and formal notice of meeting has been dispatched separately.

Management Commentary

Xref Founder & CEO, Lee-Martin Seymour, stated:

"We're laser-focused on delivering real value, efficiency, and innovation for our clients. The momentum we're seeing is fantastic as more organisations adopt our hire, retention, and rehire tools to tackle tough turnover challenges head-on.

By fully integrating Xref.me into our core platform, we've proven that candidates and employees really want to own their verified data, measure their own career success, and stay job-ready. On top of that, our strong platform adoption and Q1 award wins show our market momentum, while we are seeing profitable growth."

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.

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