Appendix 4D Preliminary Interim Report

Under ASX Listing Rule 4.2A

Name of entity:	Xref Limited
ACN:	122 404 666
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

1. Results for announcement to the market

				Reporting Period $	Previous Period $
Revenues from ordinary activities	up	9%	to	10,862,777	9,924,559
Loss from ordinary activities after tax attributable to the owners of Xref Limited	down	89%	to	(435,739)	(4,083,719)
Comprehensive loss for the year attributable to the owners of Xref Limited	down	86%	to	(548,513)	(3,911,956)

Comments

Refer to the Operating and Financial review section 11 below for the results commentary.

2. Dividends

No dividends were declared, recommended, or paid during the current financial year.

Previous period

No dividends were declared, recommended, or paid in the previous financial year.

3. Earnings per share

	Reporting Period	Previous Period
Weighted average number of ordinary shares used in calculating basic earnings per share	189,344,282	186,227,109
Weighted average number of ordinary shares used in calculating diluted earnings per share	192,653,618	192,625,754
	Cents	Cents
Basic earnings / (loss) per share	(0.230)	(2.193)
Diluted earnings / (loss) per share	(0.226)	(2.120)

4. Net tangible assets

	Reporting Period	Previous Period
	Cents	Cents
Net tangible assets (liabilities) per ordinary security	(0.091)	(0.091)

5. Control gained over entities

Not applicable

6. Loss of control over Entities

Not applicable

7. Dividend reinvestment plans

Not applicable

8. Details of associates and joint ventures

Not applicable

9. Foreign Entities

Detail for origin of accounting standards used in compiling the report.
Not applicable

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10. Matters subsequent to the end of the financial half-year

The following significant events occurred after the balance sheet date:

On January 20, 2025, Xref received a $2.3 million research and development refund.

On January 24, 2025, the Board approved the issue of 2,906,977 fully paid ordinary shares (using a VWAP of $0.344) after successful achievement of the Second Earn Out Payment hurdles relating to the acquisition of Voice Project Pty Limited. Full details of the background to this transaction can be found at Note 32 on page 58 of the 2023 Annual Financial Report of Xref Limited.

On February 3, 2025, shareholders voted on a scheme of arrangement regarding an offer from SEEK to acquire Xref at $0.218 per share. While a majority of shareholders by number (79%) voted to accept the offer, only 68% of votes were in favour, failing to reach the required 75% threshold. Consequently, the Scheme Implementation Deed between SEEK and Xref has been terminated. Further details may be found in our ASX release dated 4 February 2025.

No other matters or events requiring adjustments have arisen since 31 December 2024 that relate to circumstances that existed as on the balance sheet date.

11. Operating and Financial Review

The loss for the Group after providing for income tax amounted to $461,956 (31 December 2023: loss $(4,083,719)).

Operations Review

Key operating results for H1 FY25 included:

- **Group revenue** was up 9% to $10.9m
- **Net loss** of $436k
- **Cash collection**s reached $11.8m
- **Cash balance** at 31 December 2024 was $3.3m
- **EBITDA** profit $1.6m compared to EBITDA loss of $2.1m in prior corresponding period
- **ARR** growth driven by client migration to SaaS with ARR at $18.5m at 31 December 2024 compared to $14.9m at 30 June 2024 (up 24.2%), and $10.5m at 31 December 2023 (up 76.2%).

Outlook

The company remains focused on advancing its hire-to-retire platform, offering industry-leading reference checks, a comprehensive marketplace for background checks, and innovative tools to enhance employee engagement and talent pooling. Key priorities include:

- Driving SaaS growth
- Expanding self-sign-on capabilities
- Enhancing talent pooling
- Further automating engagement surveys
- Continuing focus on cost efficiencies and maximizing recurring revenue
- Building a pathway to sustainable and growing profit

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

12. Audit qualification or review

The financial statements for the half year ended 31 December 2024 were subject to a review by the auditors and the review report is attached.

13. Attachments

The Interim Report of Xref Limited for the year ended 31 December 2024 is attached.

Signed



Lee-Martin Seymour
Managing Director
24 February 2025

Authorised for release by the Board of Directors of Xref Limited

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