ASX ANNOUNCEMENT: 31st August 2026

Xref Limited Announces Audited FY26 Financial Results & Debt Refinancing

- Underlying EBITDA of A$4.7m representing a 76% increase YoY from FY25
- Group Annual Recurring Revenue (ARR) of A$15.7m with over 71% (A$11.2m) on the New Platform
- Cash Balance (at 30 June 2026): A$2.3m

Xref Limited (ASX: XF1) ("Xref" or "the Group") is pleased to report its audited financial results for the full year ended 30 June 2026 (FY26). The results reflect accelerated market adoption of the New Platform across the employee lifecycle, together with sustained margin expansion and cost efficiencies arising from the Group's restructure.

Key Subsequent Event: Debt Refinancing with the Commonwealth Bank of Australia

Subsequent to 30 June 2026, the Group completed a refinancing of its debt facilities with the Commonwealth Bank of Australia (**CBA**). The refinancing extends the Group's debt maturity, reduces near-term debt servicing requirements and provides additional liquidity through a new working capital facility.

Refinancing Summary:

- **Debt Facility Payout**: Repaid the Element SaaS Finance LLC outstanding balance at settlement.
- **New Term Facility**: Secured a A$6.3m senior facility with CBA maturing in August 2029. No principal repayments are payable until August 2028. The new term facility interest rate comprises a line fee plus the 90-Day BBSY Rate (initially 8.35% per annum variable).
- **Working Capital Line**: Established a A$2.0m overdraft facility with CBA reviewed annually. The overdraft facility interest rate comprises a line fee of and a discounted margin of the Overdraft Index Rate (initially 11.73% per annum variable).
- **Establishment Fees and Costs:** An estimated A$0.3m of the facility proceeds will be allocated to settle transaction setup costs and bank establishment fees.
- **Covenants:** The Group is subject to customary financial covenants including a leverage ratio and cash flow cover for debt service.
- **Cash flow Impact**: The new facilities are expected to deliver a reduction in the annual finance outflow on the term facility (principal repayments and interest) from A$2.7m in FY26 to an estimated A$0.5m (interest only) through FY27.

As the refinancing was completed after the reporting date, borrowings are presented in the FY26 financial statements in accordance with the balance and terms existing at 30 June 2026. Further details are set out in Note 32 to the Financial Statements.

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Xref's founder and CEO, Lee Seymour said: *"Delivering $15.7M in ARR and $4.7M in positive EBITDA highlights the operational leverage inherent in our new software platform. The refinancing with CBA not only lowers our debt payments and interest expense but provides us with significant cash liquidity as we continue to drive sustained profitable growth."*

This announcement has been authorized for release by the Board of Directors of Xref Limited.

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