ASX Announcement: 27 November 2026

Xref Limited (ASX: XF1) :2026 Annual General Meeting – Chairman's Address

Good morning shareholders, and welcome to my first Annual General Meeting as Chairman of Xref. A pre-AGM presentation has been released and emailed to shareholders, and we welcome your questions following the address. FY26 wasa key transition year amidst a challenging employment market. We remained focused on strengthening core operations, enhancing efficiency, and advancing our platform transition.

A stronger operating business: Although Group revenue declined to $19.1 million, transition momentum built rapidly: New Platform ARR grew 50% to $11.2 million (over 70% of Group ARR). Underlying EBITDA rose 75.6% to $4.7 million, driven by a 23.9% reduction in operating expenses to $149 million, while revenue per employee increased 19.8% to $355,000. These metrics highlight our progress toward a leaner, more scalable business model.

Investing in our future: Beyond cost management, we prioritised client-led product innovation across the employment lifecycle. Highlights include launching Xref.me (extending engagement to candidates and surpassing 100,000 xref.me profile users) and integrating AI into product dev elopment, customer support, and internal workflows under strict data privacy and cybersecurity standards.

Strengthening our financial position : Post-FY26, Xref successfully refinanced its debt with a new senior facility from the Commonwealth Bank of Australia. This significantly reduces debt-servicing costs and frees capital for growth opportunities. Additionally, the Board decided against an FY26 dividend to prioritise reinvestment into sustainable growth initiatives.

FY27: shifting our focus to growth: With operational restructuring complete and financial foundations reinforced, our FY27 focus shifts firmly to top-line growth. We are accelerating sales and marketing, acquiring new customers, and driving disciplined onboarding and retention to convert the se strong foundations into profitable growth.

Closing: I sincerely thank our employees, management team, Directors, and shareholders for your commitment, support, and confidence. Xref enters FY27 stronger, leaner, and well-positioned for long-term value creation.

Thank you.

Nigel Heap
Chairman, Xref Limited

This announcement was authorised for release by the Board of Directors of Xref Limited.

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