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OFX Group Limited 1H26 Results

11 November 2025

OFX Group Ltd ("OFX" or "the Group") (ASX: OFX) today announced its results for the six months ended 30 September 2025.

Mission

OFX's core mission is to simplify financial operations to help businesses succeed on a global scale. The company is pursuing this through its OFX 2.0 strategy, which targets a substantial and growing SME market opportunity valued at US\$66 billion. The OFX 2.0 platform delivers a solution that expands beyond fx revenue with a goal of growing Net Operating Income by over 15% by FY28.

Results overview

OFX delivered Fee and Trading Income of \$109.1 million, down 4.7% on the prior corresponding period (PCP) due to ongoing global macroeconomic uncertainty and softer consumer confidence.

Corporate revenue was \$65.4 million, down 5.7% on PCP primarily due to lower cross currency average transaction values (ATV) while transaction volumes continued to increase. Corporate revenue was up 2.3% on 2H25. High Value Consumer revenue was \$30.6 million, down 11.5% on PCP and Enterprise revenue was up 46.7% on PCP to \$6.5 million.

Net Operating Income (NOI) of \$105.0 million was down 5.6% on PCP but up 1.2% on 2H25. Underlying EBITDA was \$14.5 million, reflecting the softer trading conditions and accelerated strategic investment in OFX's 2.0 strategy.

Delivering on 2.0 strategy

The global roll-out of OFX's new client platform (NCP) is progressing well and delivering a positive client response. The refreshed go-to-market strategy is driving strong new client acquisition across all geographies, with Corporate (ex OLS) new transacting clients (NTC) up 11.8%. The platform is now live for new clients in all of the Group's major markets and migration of existing clients is on track to be completed in 2H26.

At the end of 1H26 just over 39% of existing Corporate Active Clients had been migrated to NCP. In our major markets, (Australia, Canada, EMEA and the US) nearly 50% have been migrated and we expect this to be closer to 80% by the end of 3Q26.

The Group continues to focus on driving client experience and engagement with 115 new products, services and features added to the platform during the half. These new capabilities



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have supported an uplift in product per client and 23.8% growth in non-FX revenue from 1Q26 to 2Q26.

OFX's Chief Executive Officer and Managing Director, Skander Malcom said: *"The first half was challenging as the tough macroeconomic environment weighed on business confidence. While the softer ATVs impacted our revenue, our Corporate active clients continue to trade well with transaction volumes up 5.7%, and our Enterprise segment delivered double digit growth for the third consecutive half."*

"The transition to OFX 2.0 is progressing well and the early client response is reinforcing our firm conviction that this is the right strategy. The opportunity ahead is significant as we strive to simplify businesses' financial operations and support their global ambitions."

"The global NCP roll-out is ahead of schedule and our new go-to-market proposition has seen early success with 11.8% growth in Corporate NTCs, while migrated cohorts are increasing FX revenue and adopting new products. Card take-up is healthy and interest income from client balances is ahead of expectations."

"We continue to generate good levels of cash, deployment costs for our accelerated strategy are in line with expectations and our capex for FY26 will also be lower than expected due to strong execution."

Summary Financial Results

	1H26	1H25	% change
Turnover (\$bn)	19.1	18.9	1.4
Fee and Trading Income (\$m)	109.1	114.5	(4.7)
Net Operating Income (\$m)	105.0	111.2	(5.6)
Underlying Operating Expenses (\$m)	90.5	82.1	10.2
Underlying EBITDA (\$m)	14.5	29.0	(50.1)
Underlying NPAT (\$m)	1.7	13.5	(84.8)
Statutory NPAT (\$m)	2.4	10.7	(77.9)
Net Cash Held (\$m)	75.4	74.7	(2.3)

Cash and Capital Management

OFX continues to generate healthy cashflows, delivering \$16.5 million in net cash from operating activities with a cash conversion rate of >100%. This resulted in net available cash of \$47.1 million as at 30 September 2025. The Group has recontinued debt repayments with the current balance at \$18.5 million repayable by May 2027.



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As part of OFX's capital management strategy, it executed a new share buy-back program, acquiring 2.3 million shares for \$1.9 million in 2Q26. The program will remain active through the 2H26.

Outlook

The Group is targeting NOI growth in 2H26 on PCP and expects to complete the migration of all Corporate active clients across its major markets. OFX's investment in its accelerated growth strategy is expected to deliver operating expenditure for FY26 in the range of \$173.7 million to \$181.2 million. Due to strong execution, the Group now anticipates total FY26 Capex to be approximately \$20.0-21.0 million, down from approximately \$2.0 million.

OFX has completed a refresh of its High Value Consumer strategy, with migration of this segment to the NCP expected in FY27. OFX reaffirms its long-term guidance of delivering annual NOI growth of 15% or more from FY28, supported by an underlying EBITDA margin of approximately 30%.

Investor Conference Call and Webcast

An investor presentation has been lodged with the ASX today, together with this announcement. OFX will host a conference call and webcast for analysts and investors at 10.00AM AEDT this morning.

To register for the analyst and investor conference call please use the following link:

<https://s1.c-conf.com/diamondpass/10051048-wtd7io.html>

To attend the webcast please use the following link:

<https://webcast.openbriefing.com/ofx-hyr-2026/>

Authorised by OFX Group Limited Board of Directors

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About OFX Group (ASX: OFX)

OFX is a leading money transfer and financial operations company providing clients with real-time financial control and visibility to do business anywhere in the world. With an innovative platform and 24/7 human support, OFX offers global business accounts, money transfers, payment, corporate cards with spend management and currency risk management solutions to simplify and automate global payments.



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A trusted innovator in global money movement for over 25 years, OFX has helped clients move and manage money in 50+ currencies to 180+ countries. Headquartered in Sydney, Australia, with ~700 employees and offices globally including the United States, Canada, United Kingdom, Ireland, New Zealand, Singapore and Hong Kong. ASX listed since 2013, ISO/IEC 27001:2022 certified, licensed in ~50 jurisdictions.

More information, including a downloadable Fact Sheet, is available at
<https://www.ofx.com/en-au/investors>

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