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OFX Group Limited
1H27 Results

10 November 2026

OFX Group Ltd ("OFX" or "the Group") (ASX: OFX) today announced its results for the six months ended 30 September 2026 (1H27) and update on the Strategic Review.

Strategic Review Update

Discussions between OFX and Equals remain ongoing on a non-exclusive basis. OFX shareholders do not need to take any action at this time and there is no certainty that a transaction will proceed.

Transformation investment complete, pivot to profitability underway

OFX's investment in its 2.0 strategy is largely complete. Corporate clients have been migrated onto the New Client Platform ("NCP") which is available in all major markets and multi-product adoption is growing as its new go-to-market strategy takes effect. Quarterly growth in Corporate revenue has been delivered in 1Q and 2Q.

In line with its stated objective of returning to being a more profitable business, the Group initiated a cost out program late in the half which, coupled with positive revenue momentum returning through the half, sets up a return to profitable trading in the second half and beyond.

Results Overview

Group revenue was down 15.5% on the prior corresponding period ("PCP") to $92.2 million as cost-of-living pressures and higher interest rates impacted business confidence, however OFX saw a return to positive topline momentum through the half with quarter-on-quarter revenue growth reflecting the benefits of its 2.0 strategy.

Net Operating Income ("NOI") of $89.2 million was down 15.0% on PCP but down 2.6% v 2H26. Interest income was $5.6 million, up 49.4% on PCP reflecting higher interest rates and client wallet balances on the NCP of $294.7 million at 30 September 2026.

Corporate revenue was $55.0 million, down 15.8% on PCP driven by lower cross currency transaction volumes and Average Transaction Values ("ATVs"), however transactions were up v 2H26 and cross-currency margins increased as demand for forwards returned. Corporate NTCs, excluding OLS were up 4.8% on PCP and up 13.4% v 2H26.

Non-FX revenue was $1.8 million, up 185.8% on PCP, driven by strong growth in Card, Pay by Card and Subscription revenue. Multi-product adoption continued to increase, with approximately 11.7% of Active Clients on NCP now using more than one Non-FX product, up 3.3 percentage points on 2H26. Multi-product FX clients generate nearly twice the quarterly

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average revenue per client ("ARPC") of FX only clients and are three times less likely to lapse in the following quarter.

Consumer revenue was $26.2 million, down 14.5% on PCP as higher ATVs were offset by lower transaction volumes, however saw a return to quarter-on-quarter growth through the half despite lower volatility. Enterprise revenue was $6.9 million, up 7.2% on PCP.

Underlying EBITDA was $4.0 million, down 72.4% on PCP, predominantly reflecting the softer revenue outcome. Underlying operating expenses improved by 5.9% on PCP to $85.2 million as OFX executed cost management initiatives late in the half to enhance efficiency and improve profitability. This will deliver an approximately $10 million benefit in 2H27 annualising to approximately $15 million in FY28.

Skander Malcolm, CEO and Managing Director of OFX, said: *"We have largely completed our strategic transformation, with our acquisitions fully integrated, our NCP built and now live in every major market, a new go-to-market strategy in place and our team re-trained to support our broader and more attractive value proposition.*

"Multi-product adoption is growing well, which supports increased non-FX revenues and improves customer retention. We are growing average revenue per client in our most active cohorts and interest income is increasing with client wallet balances.

"The first half performance was softer than expected as business confidence remained subdued, however the return to quarter-on-quarter growth, with expanding margins and the material cost actions we have taken position us well for a return to a profitability in the second half and positive operating leverage for FY27.

"Meanwhile, the discussions with Equals remain ongoing and we will keep the market updated as appropriate."

Summary Financial Results

	1H27	1H26	% change
Turnover ($bn)	**19.6**	19.1	2.3
Fee and Trading Income ($m)	**92.2**	109.1	(15.5)
Net Operating Income ($m)	**89.2**	105.0	(15.0)
Underlying Operating Expenses ($m)	**85.2**	90.5	(5.9)
Underlying EBITDA ($m)	**4.0**	14.5	(72.4)
Underlying NPAT ($m)	**(3.3)**	2.9	(214.5)
Statutory NPAT ($m)	**(6.7)**	2.4	(381.7)
Net Cash Held ($m)	**63.3**	75.4	(16.0)

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Cash and capital management

Net Cash Held was $63.3 million at 30 September 2026. After deducting collateral and bank guarantees, Net Available Cash was $36.6 million. Net Cash Held is expected to improve in 2H27, supported by cost actions and more efficient utilisation of bank guarantees.

FY27 outlook

The Group expects to return to positive net profit after tax on an underlying basis in 2H27, benefitting from targeted NOI growth of 2-3% and approximately $10 million in cost savings in 2H27. Underlying operating expenses for FY27 are expected to be between $159 million to $162 million. FY27 capital expenditure is expected to be $17 million to $19 million.

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 10.00 AM AEST this morning.

To register for the analyst and investor conference call please us the following link:
https://s1.c-conf.com/diamondpass/10057962-k8yqt7.html

To attend the webcast please use the following link:
https://webcast.openbriefing.com/ofx-hyr-2027/

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.

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 ~640 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 is available at https://www.ofx.com/en-au/investors

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