

# FY25 Financial Results & Outlook

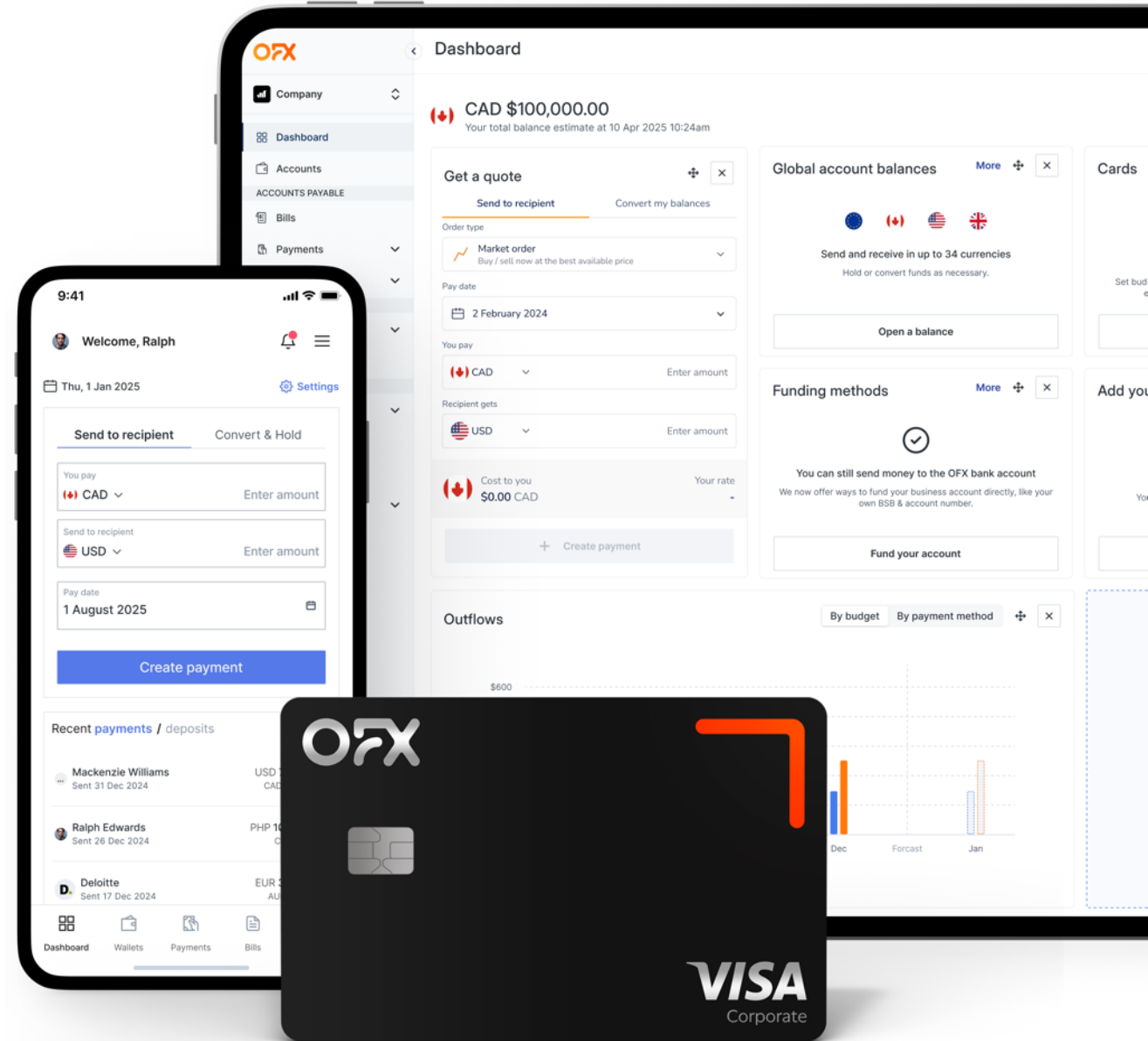
20 May 2025

OFX Group Limited  
ACN 165 602 273



# Agenda

1. Performance Update
2. NCP Update
3. Financials
4. Strategy
5. Outlook
6. Q&A
7. Appendix





# Performance Update

**Skander Malcolm**

Chief Executive Officer and Managing Director

# A resilient business with healthy margins and generating cash



## Revenue

Net operating income

**\$214.9m**

(5.5)% v PCP

NOI margin

**56bps**

(3)bps v PCP



## Profitability

Underlying EBITDA

**\$57.7m**

(10.7)% v PCP

Underlying EBITDA margin

**27%**

(160)bps v PCP



## Balance Sheet

Net Cash Held

**\$77.2m**

+\$2.5m v 1H25

Outstanding debt

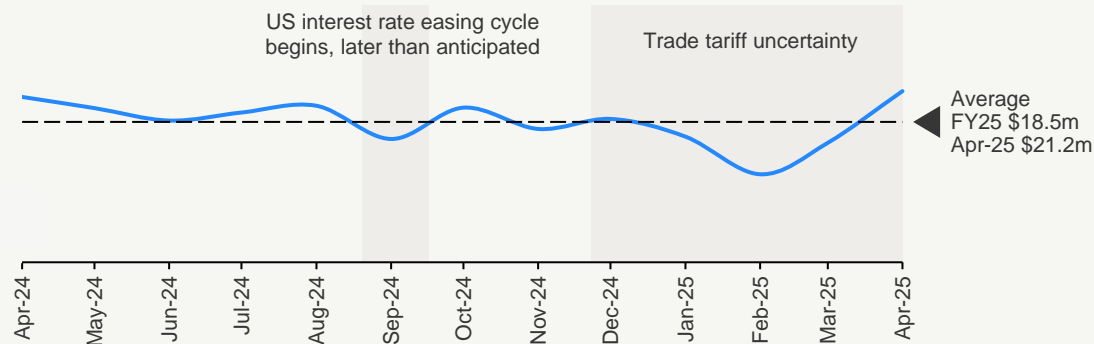
**\$20.0m**

\$(24.0)m v PCP

# Navigating uncertain markets with discipline

Fee and trading income was impacted by uncertainty...

Monthly fee and trading Income<sup>1</sup>



Low business confidence (avg: -0.25), SME confidence weaker (avg: -9.5)<sup>2</sup>



Small business optimism falling (-0.82 avg Δ; -2% monthly decline in 4Q25)<sup>2</sup>



Small business barometer at 25-year low (Mar-24)<sup>2</sup>



Small business index 4 year low (-64.5, Dec-24)<sup>2</sup>

...we continue to optimise business fundamentals



**Strong cash generation**

>90% Operating cash conversion



**Efficient resource management**

(3.5)% Operating expenses



**Proactive risk mitigation**

(42.7)% Bad & doubtful debts



**Successful inorganic execution**

+30% Firma 2-year EPS accretion<sup>3</sup>, Paytron integration in <1 year



**Consistent platform reinvestment**

8.5% of revenue invested in intangibles



**Executive team experience**

~5 Years average OFX tenure



**High and stable employee engagement**

71% FY25 Employee engagement score



1. Fee and trading Income includes treasury income and slippage

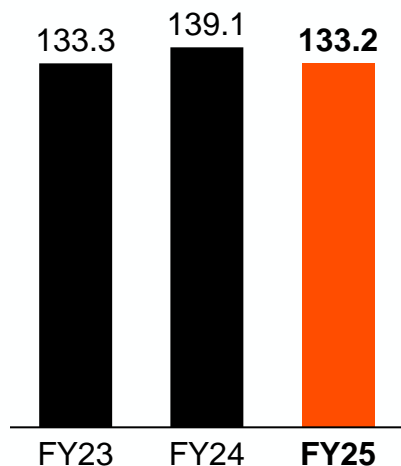
2. NAB Monthly Business Survey, NAB Quarterly SME Survey, NFIB Small Business Optimism Index, CFIB Small Business Barometer average of monthly changes

3. EPS accretion from FY22 to FY24

# Consistent revenue through uncertainty

## Corporate

Revenue, \$m

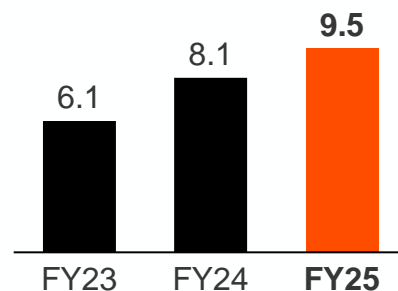


(4.3)% v PCP

- Australia +1.7% and US +17.7%, offset by Canada (9.5)% and UK (16.0)%
- Transactions +24.0% offset by ATVs (22.8)% and margins (1)bps

## Enterprise

Revenue, \$m

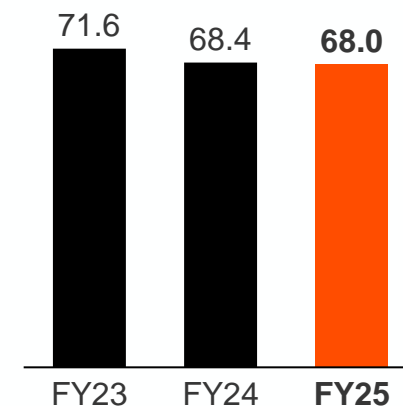


+17.0% v PCP

- \$9.5m includes \$7.8m from valuable, long-term partners
- \$0.4m new partnerships growth in EMEA and North America

## High Value Consumer

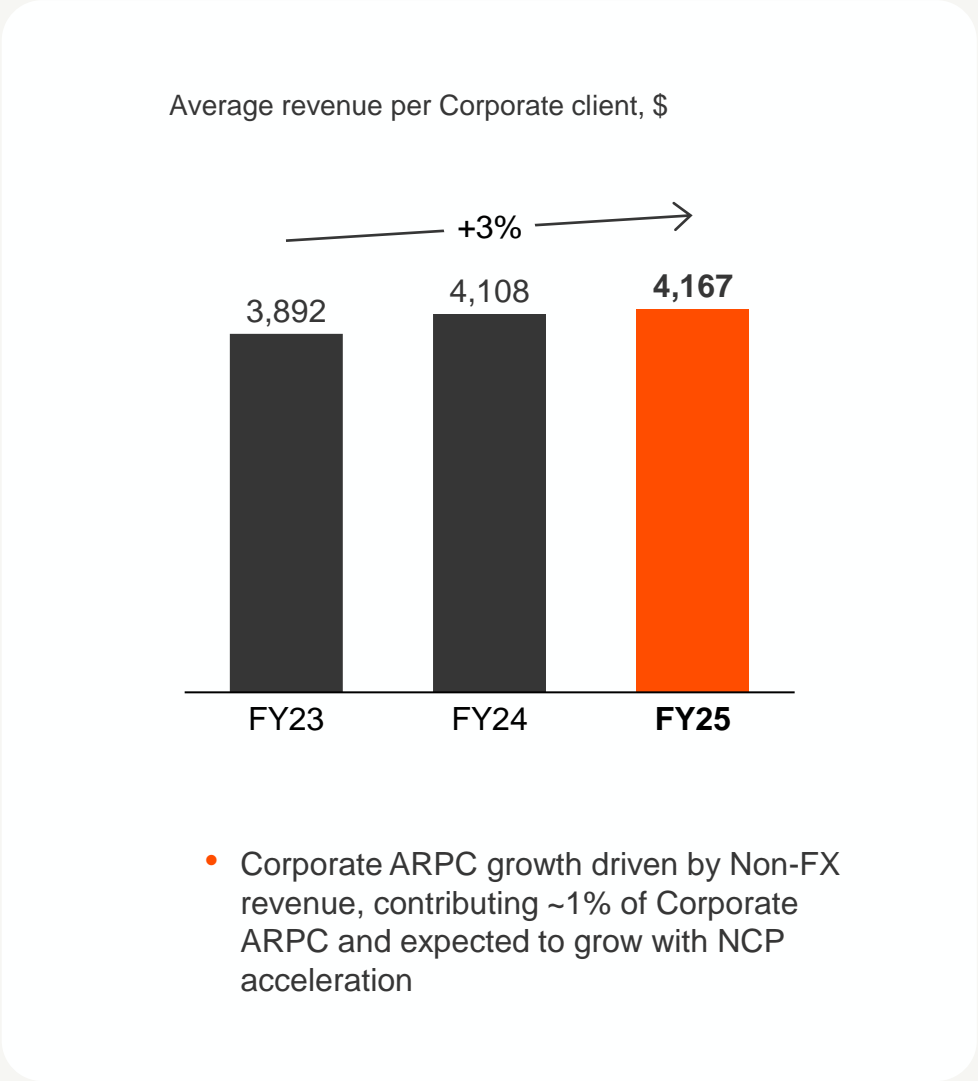
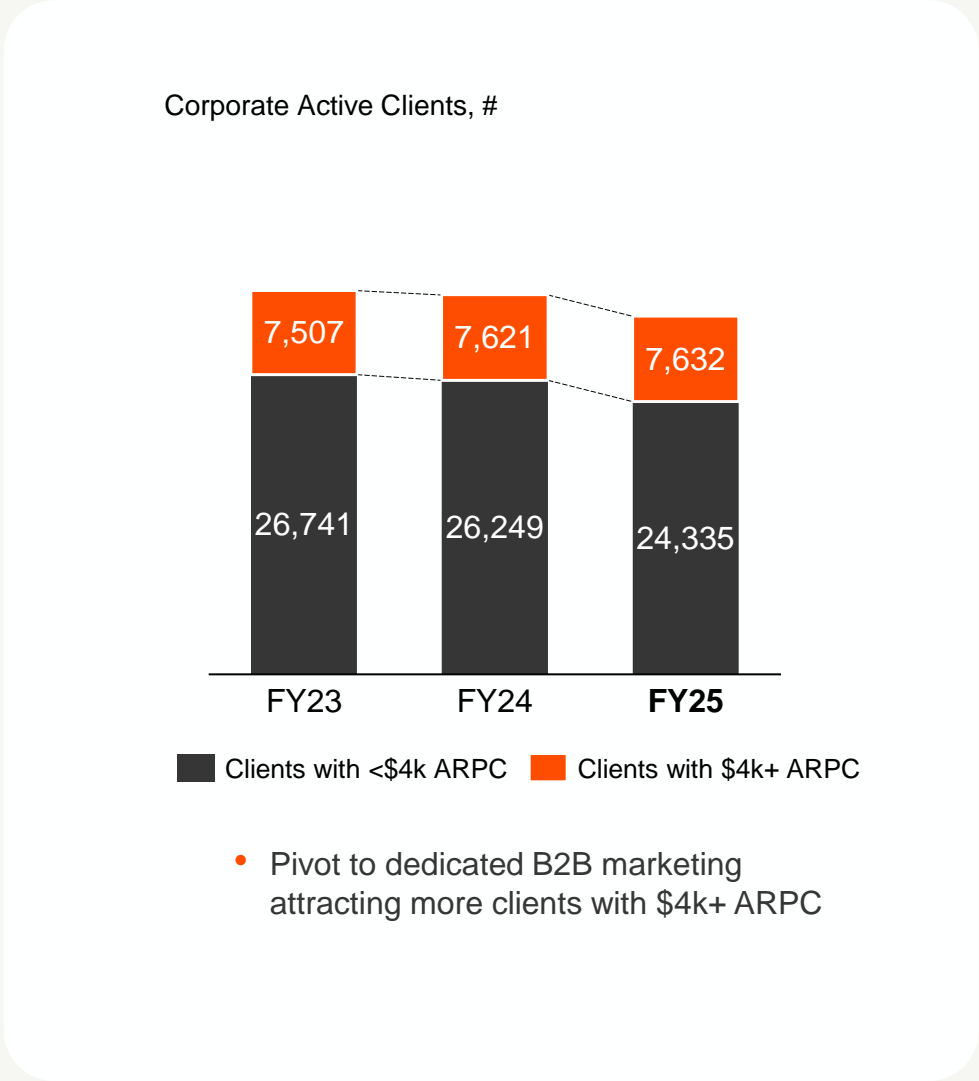
Revenue, \$m



(0.6)% v PCP

- US +3.3% and UK +4.4%, offset by Australia (4.3)% and Canada (6.4)%
- Growth in wealth related transfers offset by lower property and relocation related transfers

# Retaining and growing revenue from valuable Corporate clients



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1. Firma acquired clients refers to the acquired portfolio as at 1 May 2022, all new active clients from this date onwards are included in OFX figures.



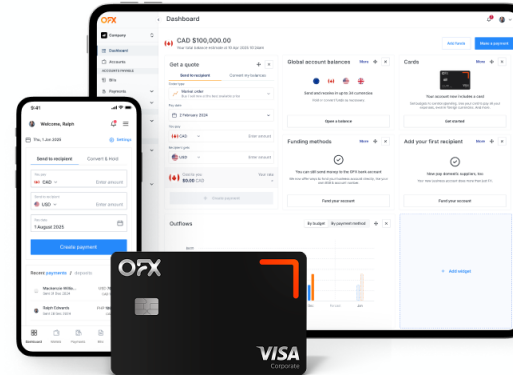
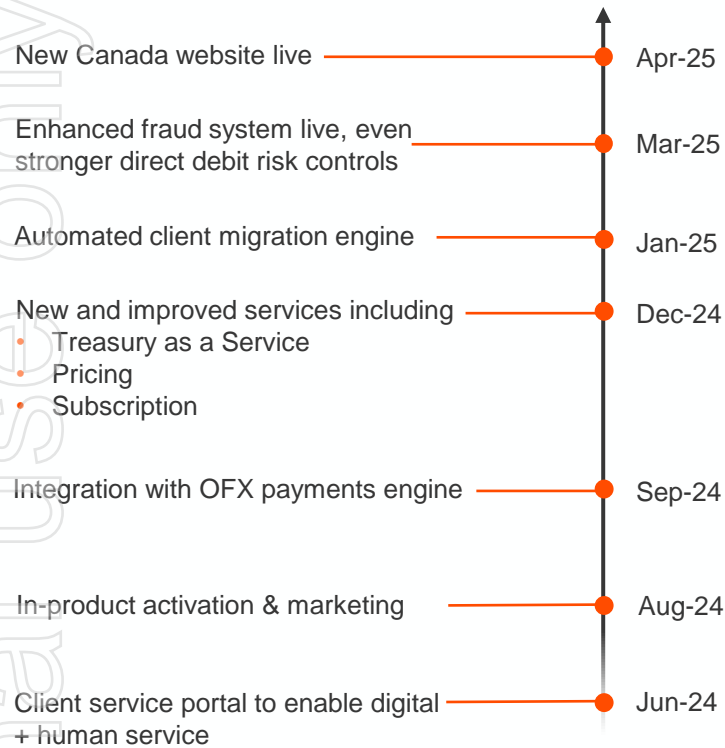
# NCP Update

**Skander Malcolm**

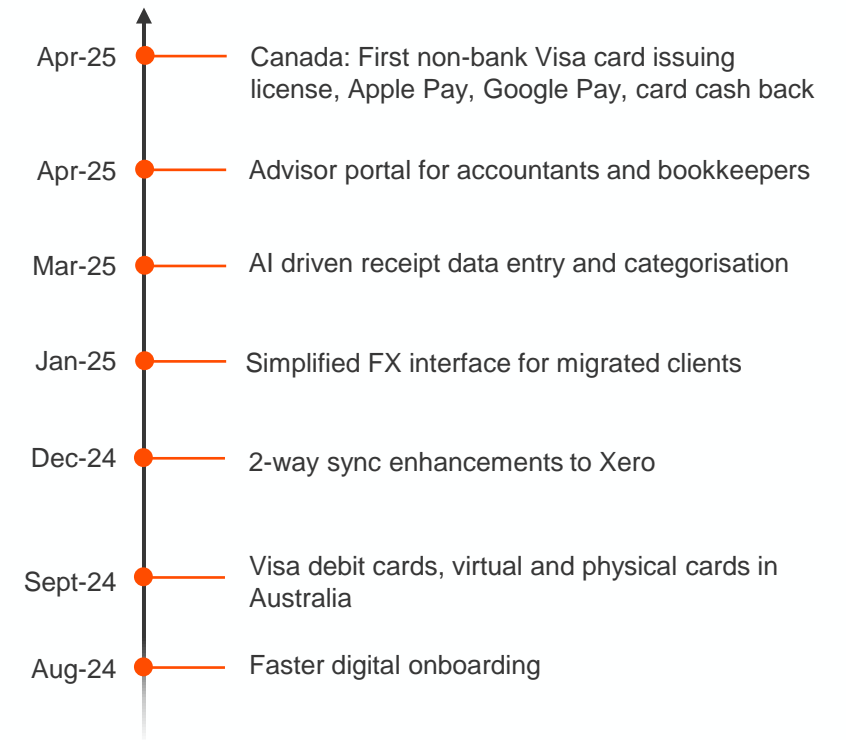
Chief Executive Officer and Managing Director

# Accelerating delivery of 2.0

## Scalable services



## Enhanced product and features



✓ FY25 deployment targets met

✓ Adding new capability and features

✓ Building to scale faster



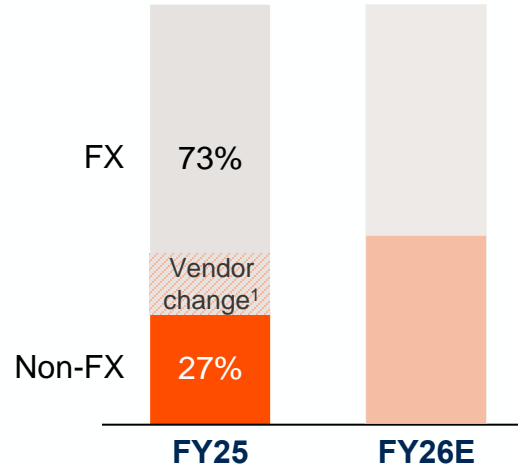
# Early traction is encouraging

## New NCP clients are adopting more products ...

Platform adoption	% of new NCP clients
Global currency accounts	72%
FX	70%
Budget	26%
Cards	22%
Accounting integration	20%
Bills module	19%



Revenue mix, new NCP clients



Mar-25 actuals,  
new and existing NCP clients

**2,544**

Active Clients on NCP  
Up from 605 in March 2024

**~2.2**

Products per client

**~6.8**

Cards per client

Up from 6.5 in 1H25

**~11.8k**

Monthly spend per card client

Up from 11.3k in 1H25

## ... and providing positive feedback

### I had a very smooth & fast integration...



I had a very smooth & fast integration with OFX in terms of account opening, fund transfers, corporate cards etc., with excellent customer experience. In particular, Michael Sorial (Team Lead – Corporate Clients) at OFX, assisted me many time with all my questions and helped set up our accounts in an efficient manner. Overall, it was a great experience!

10 March 2025



1. Fund by card was impacted from December 2024 by the transition to a scalable provider to support global NCP rollout, expected to resume in 1Q26



# Financials

**Selena Verth**

Chief Financial Officer

# A healthy business with strong cash generation

	FY24	FY25	V%
Turnover (\$bn)	38.4	<b>38.1</b>	(0.8)%
<b>Financial metrics (\$m)</b>			
Fee and trading Income	229.7	<b>221.9</b>	(3.4)%
Net operating Income	227.5	<b>214.9</b>	(5.5)%
Underlying operating expenses	(162.9)	<b>(157.2)</b>	(3.5)%
Underlying EBITDA	64.6	<b>57.7</b>	(10.7)%
Underlying EBT	41.6	<b>31.7</b>	(23.8)%
Underlying NPAT	33.8	<b>27.7</b>	(18.2)%
Statutory NPAT	31.3	<b>24.9</b>	(20.6)%
Net Cash Held	88.0	<b>77.2</b>	(12.3)%
<b>Financial ratios</b>			
NOI margin	0.59%	<b>0.56%</b>	(3)bps
Underlying EBITDA margin	28.4%	<b>26.8%</b>	(160)bps
Effective tax rate	18.0%	<b>11.2%</b>	(680)bps

## Fee and trading income

- Fee and trading income (3.4)% with lower business confidence impacting corporate client trading, down (1.0)% on a constant currency basis
- Revenue impacted across regions, APAC (1.1)%, North America (1.2)% and EMEA (7.9)%

## NOI

- NOI (5.5)%, prior period includes \$3.7m non-repeating escrow release. NOI ex-escrow (3.9)%
- NOI margin ex-escrow (2)bps, pricing for higher Consumer ATVs (1)bps, and lowering interest rates on client balances (1)bps

## Underlying EBITDA

- Underlying EBITDA margin of 26.8%, softer trading offset by good expense management (3.5)%
- Employment expenses held steady at (3.7)% and bad debts (42.7)% due to strong internal controls

## EBT and NPAT

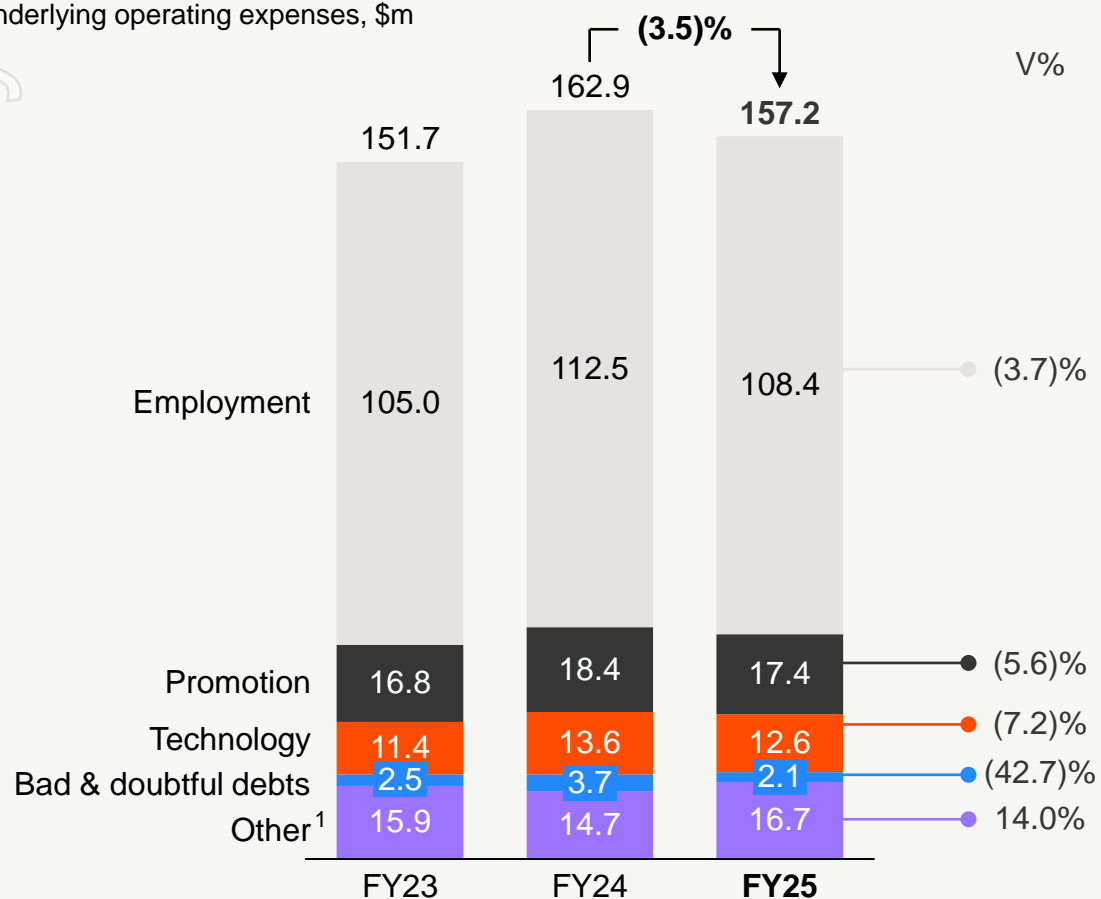
- Depreciation and amortisation (29.4)%, represents ongoing investment in new products and scalable infrastructure
- Low effective tax rate of 11.2% due to prior year adjustments

## Net Cash Held

- Solid balance sheet with Net Cash Held \$77.2m, after \$24.0m debt repayment and \$13.7m share buyback through the year

# Operating expenses well managed

Underlying operating expenses, \$m



**(3.7)%<sub>v PCP</sub>**  
**Employment expenses**

+2 FTEs, lower STI reflecting FY25 performance

**(42.7)%<sub>v PCP</sub>**  
**Bad & doubtful debts**

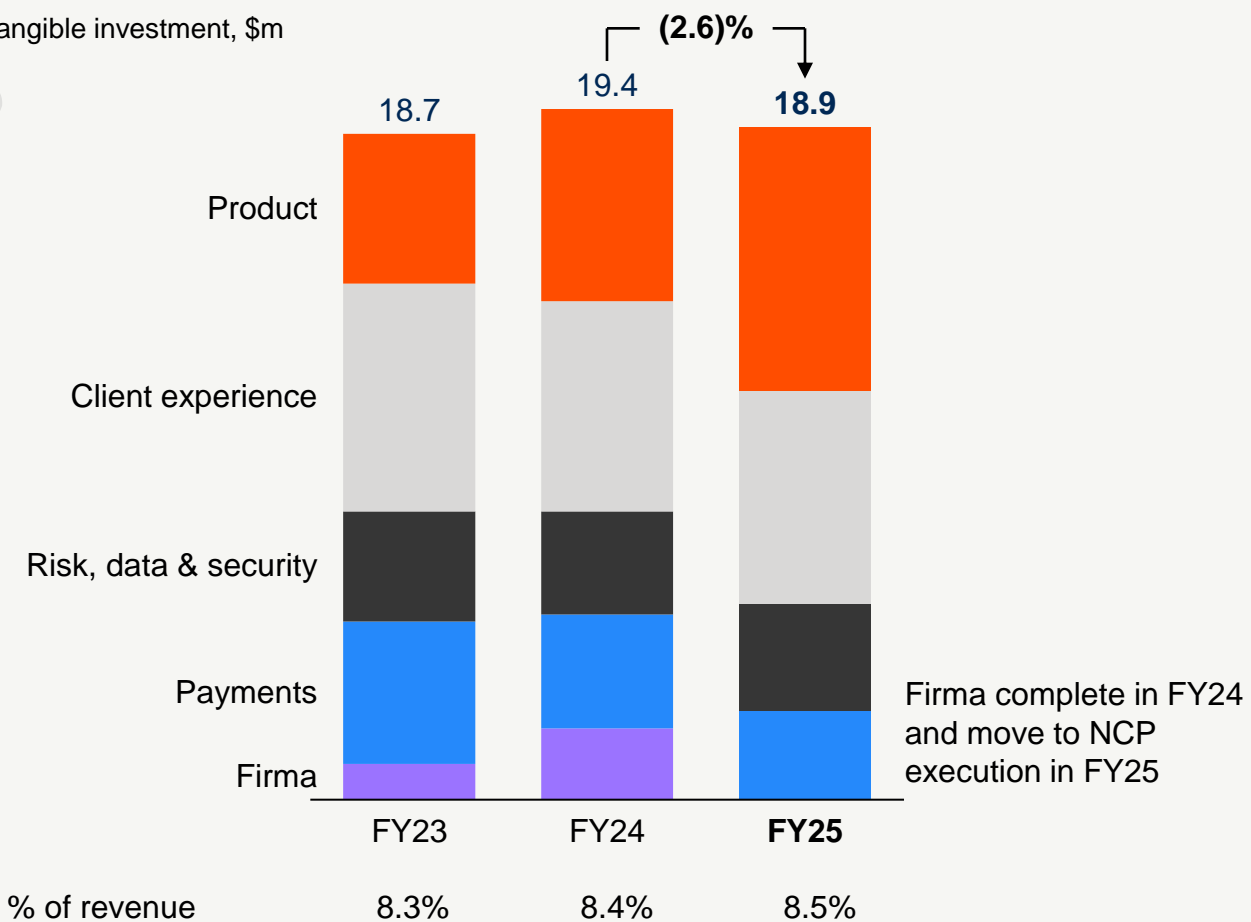
Improved outcome after strengthened controls in FY24

- \$7m+ Firma synergies driving disciplined cost growth
- \$17.4m promotion generating \$34.4m new revenue
- Other includes +\$0.7m resumed travel and +\$0.4m professional fees from increased product complexity

1. FY25 Other includes \$3.5m Professional fee expense and \$13.2m Other operating expenses

# Investment in platform focused on value creation

Intangible investment, \$m



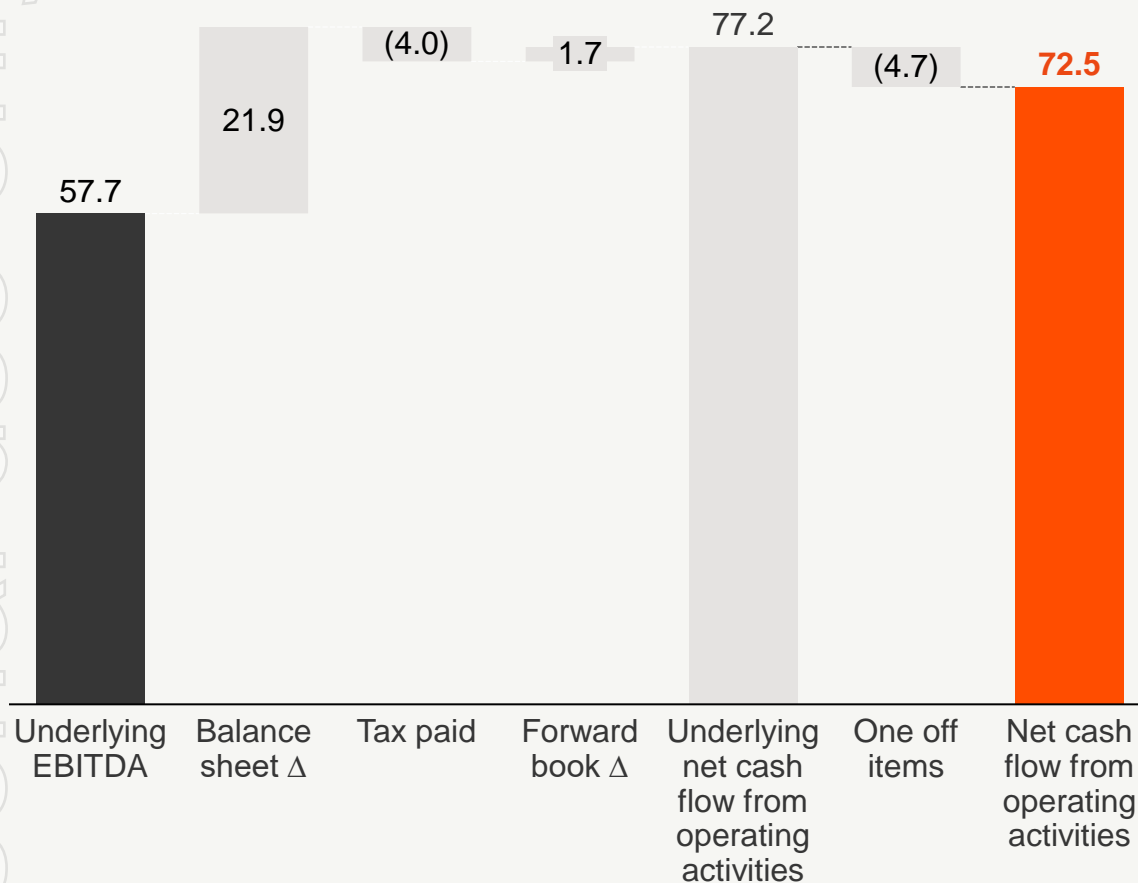
**\$13.4m**  
 Product & client experience  
 +18.6% v PCP

**2k+**  
 4Q25 Tech deployments  
 Up from 87 in 4Q24, faster delivery

  
 NCP Live +Aus. migration commenced

# Strong balance sheet, business continues to generate cash

Net cash flows from operating activities, \$m



**>90%**

## Operating cash conversion

Underlying EBITDA of \$57.7m converting to net cash flow from operating activities of \$72.5m

**\$77.2m**

## Net Cash Held

+\$2.5m v 1H25

- 2H25 Net cash flow from operating activities \$56.5m, up from \$16.0m in 1H25
- \$24m principal debt repayment, to be fully repaid in FY26<sup>1</sup>
- 9.2m shares bought back for \$13.7m under the now complete buy-back



# Strategy and Outlook

**Skander Malcolm**

Chief Executive Officer and Managing Director

# OFX 2.0: external study confirms the opportunity, supports acceleration

## OFX 2.0

Scale in developed markets



**US\$384bn<sup>1</sup>**  
Total Available Market (TAM)



~2x TAM size compared to 1.0

## OFX 2.0

Target Corporate ICPs and Enterprise



**10-250 FTE**  
SMBs operating internationally; B2B2C & B2B2B Enterprise clients



ICP aligned to client value proposition

## OFX 2.0

Product suite to manage business internationally



**Multi-currency accounts and cards**  
globally to achieve margin growth (FX + Non-FX<sup>2</sup>)



Distinctive product offering

## OFX 2.0

Modern client platform and strong partnership



**Modern, digital-first, platform** paired with **strong partnership**



Integrated platform and client service key to switching

## OFX 2.0

Grow revenue beyond spot FX



**Accelerate growth** via incremental margin and faster new client acquisition



Study findings support growth opportunity

Study findings



1. TAM reflects global cross-border revenue for SMEs, Large Corporates and Consumers and global non-cross border revenue for SMEs only  
2. Non-FX margin includes items such as card revenue. Best metric for new products to be assessed  
Source: OFX commissioned market research by a global strategy leader with depth in payments and software, undertaken in March 2025


# 2.0 expansion beyond FX solves more client problems


## Illustration of money flows for a company with international transactions


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2.0 unlock:


OFX 2.0


 **Budgets & spend controls**  
Allocate, approve, and view spend in real time

 **Accounts payable automation**  
Automate invoice capture (via OCR)

 **Employee and company cards**  
Digital and physical payment cards


 **Multi-currency accounts**  
Choose when to convert received payments

 **Domestic payments**  
Pay local suppliers and employees

 **Accounting integration**  
Two-way sync with accounting platforms such as Xero



OFX 1.0

 **International payments & hedging** OFX 1.0 focus  
Pay international suppliers

Get paid globally like a local  
**Get paid**

Visibility and control of finances  
**Manage flows & liquidity**

Pay suppliers, partners, and teams globally  
**Pay out**

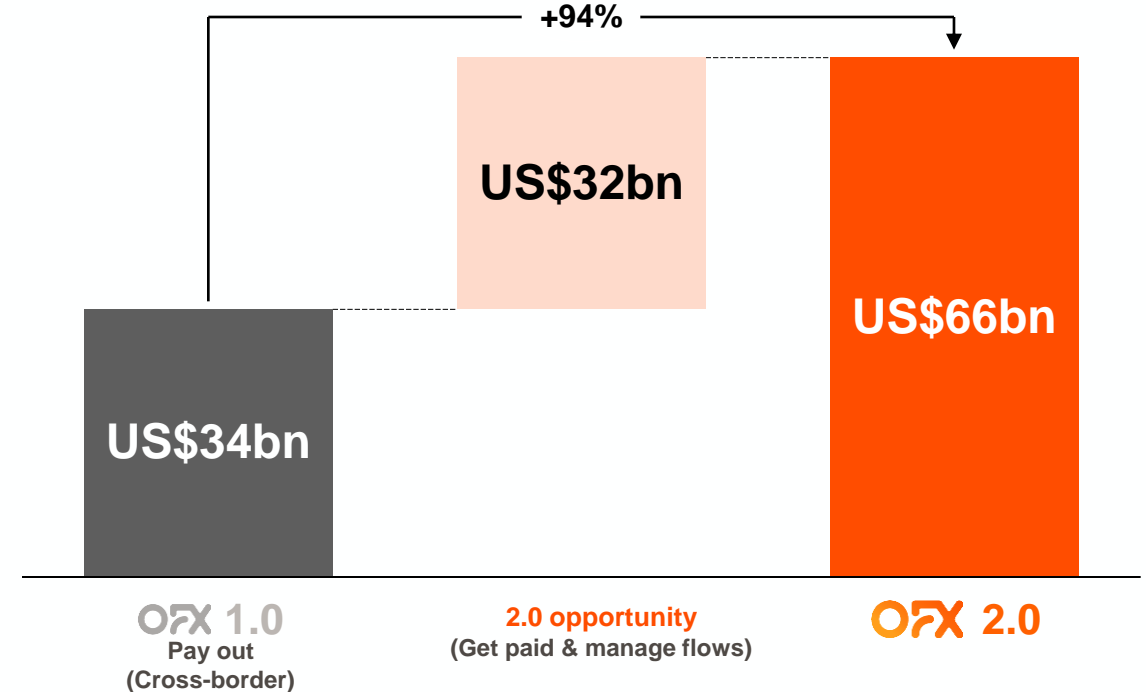


# 2.0 offers 94% TAM expansion for SMEs in core markets

## OFX 2.0 Total Addressable Market



## 2.0 offers a significant uplift in core market<sup>2</sup> opportunity size vs 1.0

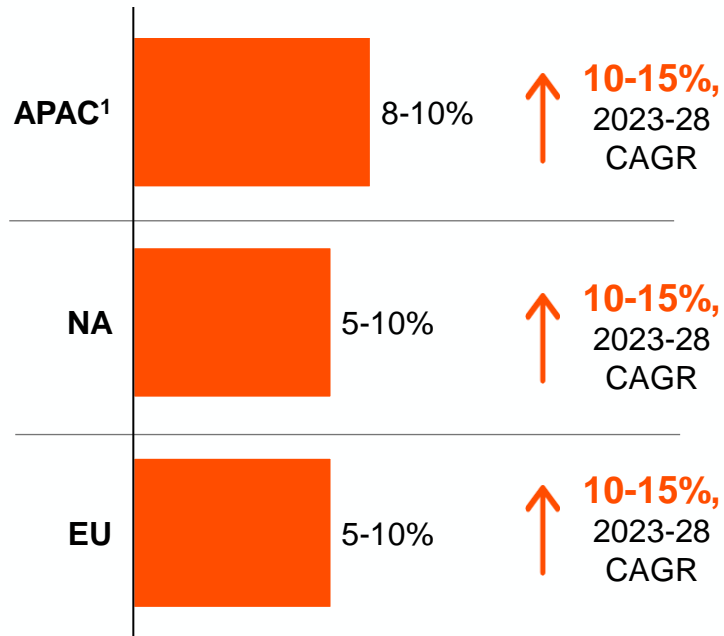


1. TAM reflects global cross-border revenue for SMEs, Large Corporates and Consumers and global non-cross border revenue for SMEs only  
 2. OFX core markets: Australia, New Zealand, Canada, US, Hong Kong, Singapore, UK and Rest of Europe (including Nordics)  
 Source: OFX commissioned market research by a global strategy leader with depth in payments and software, undertaken in March 2025





# Huge opportunity to take share from banks

## Fintech market share by region, 2023

## Expected Fintech growth



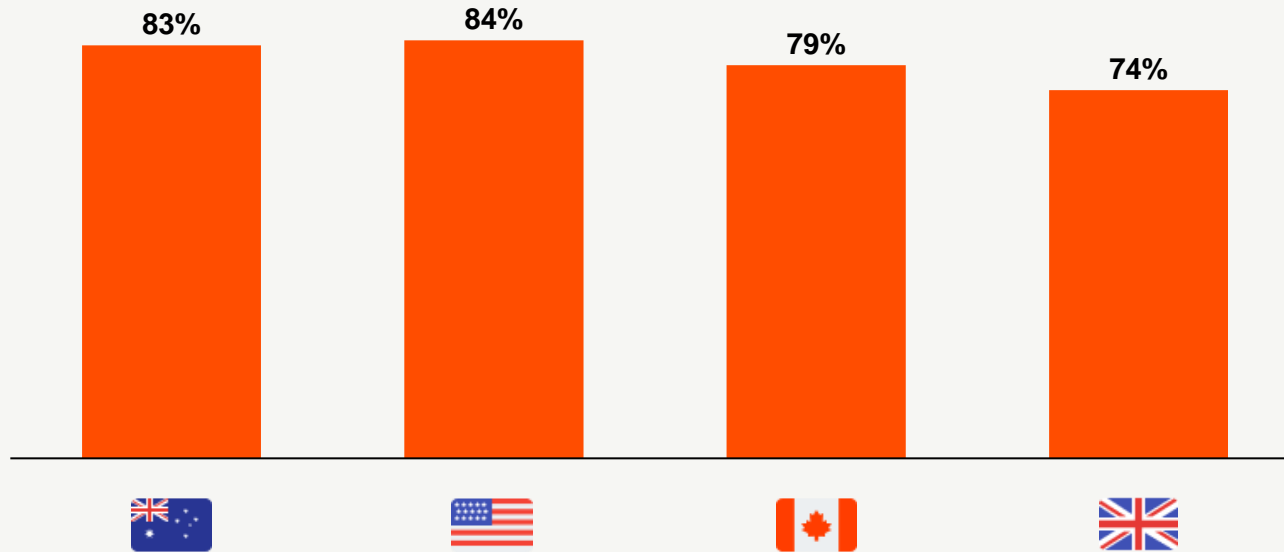
## In core regions, 77-87% of SMEs are still using a bank as their primary cross border provider

	Bank	Fintech
	87%	13%
	85%	15%
	77%	23%
	79%	21%

Q: Is a bank or fintech your primary service provider to send/spend or receive money from other countries?

# SMEs are willing to switch for OFX 2.0 value proposition

% of SMEs<sup>1</sup> that indicated they were 'very likely' or 'somewhat likely' to switch providers if company offered a solution offering outlined products<sup>2</sup>



Products SMEs are looking for<sup>3</sup>  
% of SMEs



**54%**

Spend management

**54%**

Accounts receivable & payable automation

**46%**

Cards and wallets

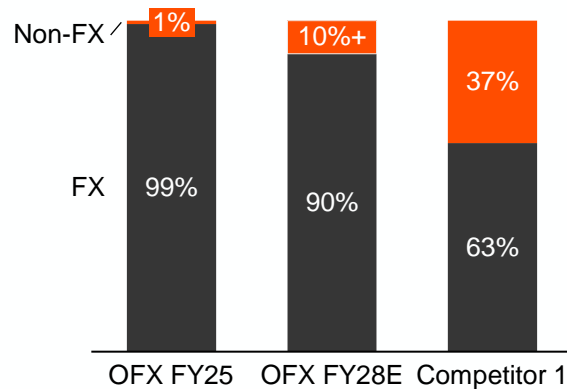
1. 437 Global SME respondents of survey undertaken in March 2025  
2. Q: "Willingness to switch if company offer a solution to address all products", % of respondents who answered very likely or somewhat likely  
3. Q: "What services would you like your international payment provider (besides sending money overseas) to offer? Select up to 3." Products outlined include: Spend management (control and manage your business spend), AR/AP automation, Treasury (global cash management), Currency risk management (hedging), Cards and wallets, Working capital solutions  
Source: OFX commissioned market research by a global strategy leader with depth in payments and software, undertaken in March 2025

# A faster path to growth with stronger returns

## Target ICPs are valuable

**\$4.2k** Current ARPC for Corporate clients

Total Corporate revenue mix<sup>1</sup>



**+40%** Upside ARPC with full product set

## We can self-fund growth

**\$51.0m** Net Available Cash

+ Operating cash generation

FY26 Accelerated investment

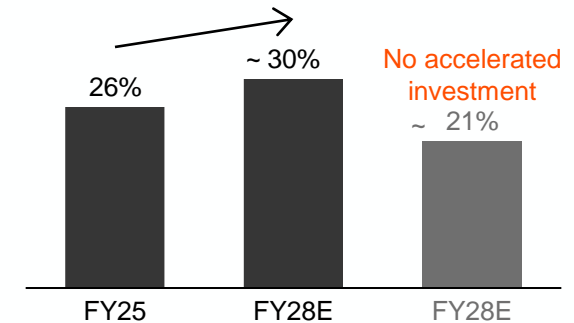
**+\$24m** Opex

**+\$5m** Capex

- Investment in accelerated platform rollout, GTM and commercial resources driving faster growth
- Modest investment increase though FY27, normalising in FY28
- Building a stronger, more competitive business for the long-term

## Generating a better long-term return

Underlying Return on Invested Capital (ROIC)



Key assumptions in FY28E:

- 15% NOI growth
- Non-FX 10% of total revenue
- Corporate ARPC and active clients growing at 5%+

### Upside

- Stronger active client growth
- Faster ARPC growth

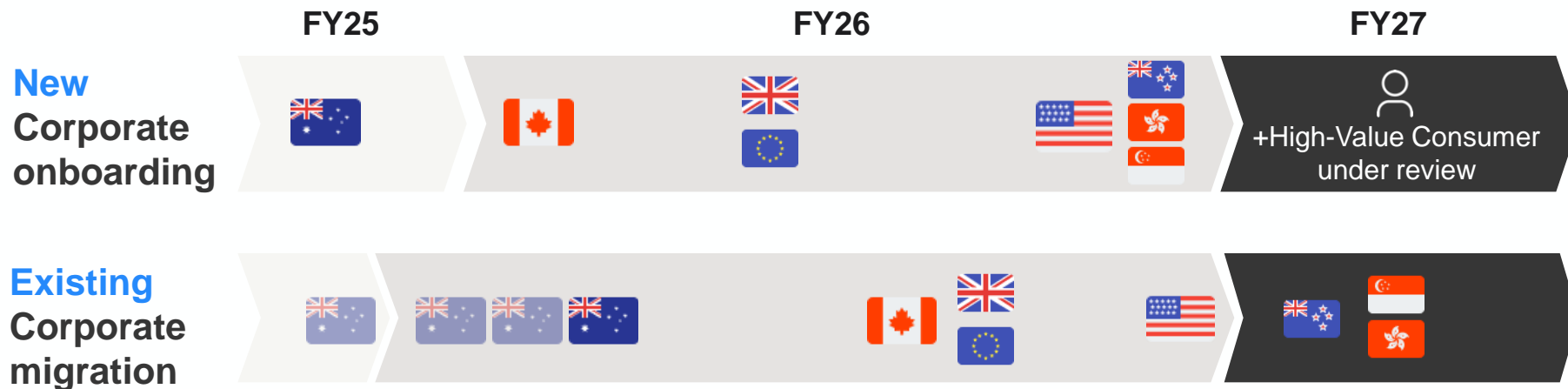
### Risk

- Slower switching behavior, weaker ARPC growth
- Technology execution

1. This is modelled using new and migrated clients and their expected take up rates by product

# Acceleration of innovation and investment to capture 2.0 TAM

## New Client Platform (NCP) integration milestones, all major markets live by FY26



+

### More products and features

- ✓ Limit orders
- ✓ Digital risk management
- ✓ +Many more features and services
- ✓ QuickBooks integration
- ✓ Cash back



# Outlook

**Skander Malcolm**

Chief Executive Officer and Managing Director

# Outlook



## Uncertain economic conditions No NOI guidance for FY26 until markets normalise

- Strong April revenue with targeted NOI growth in FY26
- Tariffs creating global uncertainty making FY26 challenging to forecast
- Current share buy-back completed. Future buy-backs under review
- Disciplined capital management through an uncertain environment



## FY26-FY27: Building a more valuable business

- Includes accelerating NCP roll out and investing in GTM and Non-FX revenue streams
- Not targeting operating leverage due to additional investment:
  - +\$24m in opex and +\$5m intangibles in FY26<sup>1</sup>
  - Expected to continue in FY27



## Long term: FY28+

**15%+**

NOI annual growth

**~30%**

Underlying EBITDA margin<sup>2</sup>



# Q&A



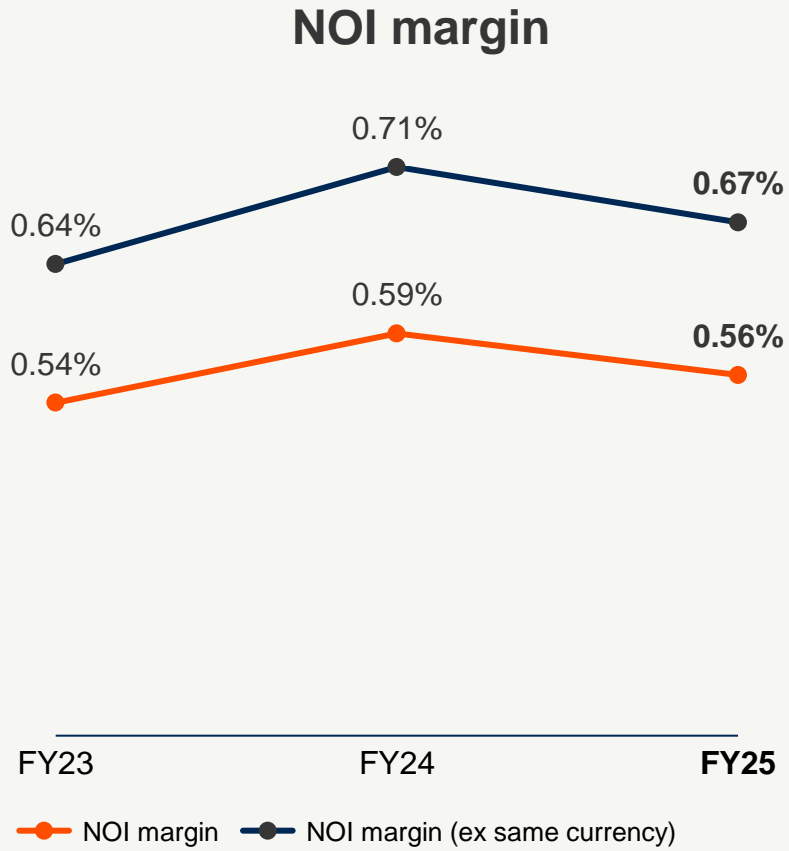
# Appendix

# Metrics

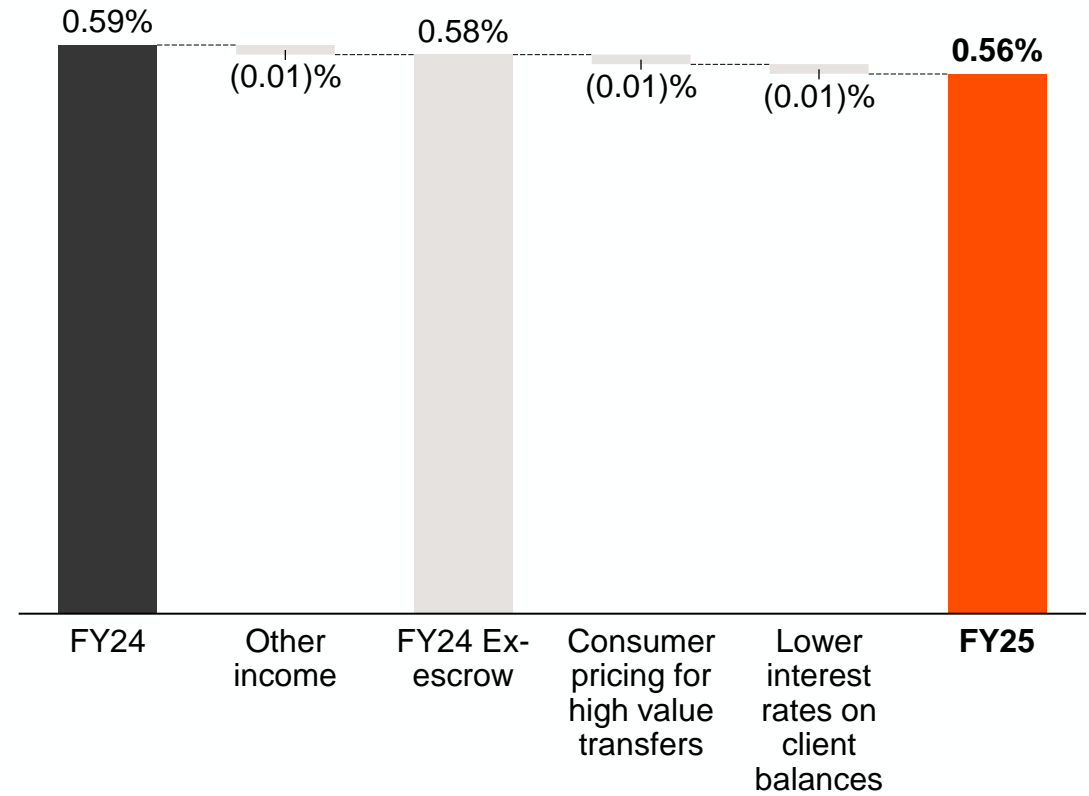
	Measure	1H24	2H24	1H25	2H25	FY24	FY25	V%
		Half year	Half year	Half year	Half year	Full year	Full year	
<b>Corporate</b>								
Turnover	\$bn	12.2	12.6	12.2	12.3	24.8	<b>24.4</b>	(1.3)%
Cross currency (A)	\$bn	10.5	10.8	10.2	10.2	21.3	<b>20.4</b>	(4.2)%
Same currency	\$bn	1.7	1.8	2.0	2.1	3.5	<b>4.0</b>	16.2%
Total client revenue (B) <sup>1</sup>	\$m	67.0	72.1	69.3	63.9	139.1	<b>133.2</b>	(4.3)%
Cross currency ATV	\$k	33.3	32.7	25.4	25.6	33.0	<b>25.5</b>	(22.8)%
Cross currency transactions	#k	315.6	329.1	401.8	397.9	644.7	<b>799.7</b>	24.0%
Non-FX revenue	\$m	0.1	0.6	0.9	0.7	0.7	<b>1.6</b>	111.5%
Active Clients	#	29,637	29,407	27,594	26,726	33,870	<b>31,967</b>	(5.6)%
Revenue per active client (B/C)	\$	2,261	2,453	2,513	2,390	4,108	<b>4,167</b>	1.4%
<b>Consumer</b>								
Turnover	\$bn	4.5	4.0	4.3	4.3	8.5	<b>8.6</b>	0.7%
Cross currency (A)	\$bn	4.4	4.0	4.2	4.3	8.4	<b>8.5</b>	1.0%
Same currency	\$bn	0.1	0.1	0.0	0.0	0.1	<b>0.1</b>	(17.3)%
Total client revenue (B) <sup>1</sup>	\$m	35.8	32.6	34.5	33.5	68.4	<b>68.0</b>	(0.6)%
Cross currency ATV	\$k	20.1	18.7	20.4	21.5	19.39	<b>20.92</b>	7.9%
Cross currency transactions	#k	221.6	211.8	206.3	199.5	433.4	<b>405.8</b>	(6.4)%
Active Clients (C)	#	73,847	71,111	67,040	64,906	101,442	<b>90,483</b>	(10.8)%
Revenue per active client (B/C)	\$	485	459	515	515	675	<b>752</b>	11.4%
<b>Enterprise</b>								
Turnover	\$bn	2.5	2.6	2.4	2.7	5.1	<b>5.1</b>	(0.8)%
Total client revenue <sup>1</sup>	\$m	4.2	3.9	4.4	5.1	8.1	<b>9.5</b>	17.0%
Active partners	#	15	15	20	20	15	<b>20</b>	33.3%
<b>Portfolio</b>								
Client cash balances (float)	\$m	279.4	287.3	243.6	264.7	287.3	<b>283.4</b>	(1.4)%
Interest income	\$m	4.3	4.4	4.4	3.9	8.7	<b>8.3</b>	(3.9)%

1. Client revenue is fee and trading income excluding treasury income and slippage

# NOI margin



### NOI margin walk



# Income statement

\$m	1H24	2H24	1H25	2H25	FY24	FY25	V%
	Half year	Half year	Half year	Half year	Full year	Full year	
Fee and trading Income	114.6	115.1	114.5	107.4	<b>229.7</b>	<b>221.9</b>	(3.4)%
<b>Net Operating Income</b>	115.1	112.4	111.2	103.7	<b>227.5</b>	<b>214.9</b>	(5.5)%
Employee expenses	58.4	54.2	57.4	50.9	<b>112.5</b>	<b>108.4</b>	(3.7)%
Promotional expenses	9.7	8.6	9.3	8.2	<b>18.4</b>	<b>17.4</b>	(5.6)%
Information technology expenses	6.5	7.1	6.3	6.3	<b>13.6</b>	<b>12.6</b>	(7.2)%
Professional fee expenses	1.5	1.6	1.3	2.2	<b>3.1</b>	<b>3.5</b>	12.6%
Bad and doubtful debts	1.2	2.6	0.7	1.4	<b>3.7</b>	<b>2.1</b>	(42.7)%
Other operating expenses	6.1	5.5	7.2	6.0	<b>11.6</b>	<b>13.2</b>	14.3%
<b>Underlying operating expenses</b>	83.3	79.6	82.1	75.1	<b>162.9</b>	<b>157.2</b>	(3.5)%
Underlying EBITDA	31.8	32.8	29.0	28.6	<b>64.6</b>	<b>57.7</b>	(10.7)%
Underlying EBT	20.3	21.3	16.1	15.6	<b>41.6</b>	<b>31.7</b>	(23.8)%
Underlying NPAT	17.0	16.8	11.1	16.6	<b>33.8</b>	<b>27.7</b>	(18.2)%
Statutory NPAT	15.8	15.5	10.7	14.2	<b>31.3</b>	<b>24.9</b>	(20.6)%

# Balance sheet

	30-Sep-23	31-Mar-24	30-Sep-24	31-Mar-25
Cash held for own use	67.6	<b>68.1</b>	34.8	<b>51.0</b>
Cash held for settlement of client liabilities	279.4	<b>287.3</b>	243.6	<b>264.7</b>
Deposits due from financial institutions	25.2	<b>19.9</b>	39.9	<b>44.9</b>
Derivative financial assets	41.4	<b>20.4</b>	39.9	<b>33.1</b>
Other assets	18.4	<b>21.2</b>	28.3	<b>26.4</b>
Equity accounted investees	5.3	<b>5.3</b>	5.5	<b>5.6</b>
Property, plan and equipment	3.9	<b>3.5</b>	3.6	<b>3.3</b>
Intangible assets	116.7	<b>119.1</b>	116.3	<b>119.5</b>
Right-of-use assets	11.2	<b>11.5</b>	10.0	<b>9.7</b>
Deferred and prepaid tax assets	12.4	<b>12.7</b>	14.4	<b>8.8</b>
<b>Total assets</b>	<b>581.4</b>	<b>569.1</b>	<b>536.0</b>	<b>566.9</b>
Client liabilities	284.1	<b>300.2</b>	262.7	<b>300.7</b>
Derivative financial liabilities	31.1	<b>10.2</b>	26.4	<b>24.6</b>
Lease liabilities	13.3	<b>14.2</b>	13.3	<b>13.7</b>
Loans and borrowings	54.7	<b>42.2</b>	30.7	<b>19.2</b>
Other liabilities	37.4	<b>32.6</b>	29.2	<b>26.9</b>
<b>Total liabilities</b>	<b>420.5</b>	<b>399.4</b>	<b>362.3</b>	<b>385.1</b>
<b>Total equity</b>	<b>161.0</b>	<b>169.6</b>	<b>173.7</b>	<b>181.8</b>

# Glossary

- Active Client: Number of clients that entered into a Transaction with OFX during the stated period, and if not stated, the preceding 12-month period
- ATV: Average transaction value
- B2B: Business-to-business. Relates to Corporate and Enterprise segments
- Corporate: Segment related to business clients. As of 1H25, Corporate includes OLS
- Enterprise: Segment related to servicing a partners' end customers (who can either be Corporate, B2B2B or High Value Consumer, B2B2C) through technology integrations. Includes white label or co-branded models with multi-year commercial partnership terms
- Existing Clients: (previously defined as Returning clients) are active clients who first transacted > 12 months ago
- GTM: Go-to-market
- ICP: Ideal Client Profile
- LTM: Last twelve months
- NCP: New Client Platform
- Net Available Cash: Net Cash Held less collateral and bank guarantees
- Net Cash Held: Cash held for own use plus collateral and bank guarantees
- Net Debt: The aggregate amount of financial debt outstanding of the Group (Loan and borrowing + Lease liabilities) less Net Available Cash
- New Revenue: Revenue from clients that complete their first deal within the previous 12-months
- NOI: Net operating income
- NOI margin: Net operating income / Turnover
- OLS: Online Sellers, Corporate clients who sell online via marketplaces or digital platforms, reported within the Corporate segment from 1H25
- Recurring Revenue: Revenue generated from Existing Clients
- Return on Invested Capital (ROIC): Underlying NOPAT before interest expense divided by the 2-year average invested capital (shareholders equity, less loans and borrowings, cash held for own use and deposits due from financial institutions)
- Revenue: represents "Fee and trading income" in the statutory accounts excluding Treasury Revenue
- Transactions: Number of transfers or exchange of funds pursuant to instructions or in line with a request
- Underlying EPS: EPS for the ongoing business. For Firma and Paytron, this excludes transaction costs, integration costs, fair value revaluation of any contingent consideration and non-cash tax effected amortisation of acquisition of intangibles



# Thank you

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