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OFX Group Limited FY25 Results

20 May 2025

OFX Group Ltd (“OFX” or “the Group”) (ASX: OFX) today announced its results for the full year ended 31 March 2025, as well as its investment in accelerating the global roll out of its New Client Platform to drive stronger growth and returns.

Results Overview

The Group delivered Fee and Trading Income (revenue) of \$221.9 million, down 3.4% on the prior corresponding period (“PCP”) (down 1% on a constant currency basis). This demonstrates resilience in a challenging operating environment, characterised by weak business confidence across its major markets, driven by uncertainty in the interest rate outlook and business model disruption caused by the prospect of global tariffs during the second half.

Corporate revenue was down 4.3% on PCP, with transactions up 24.0% and Average Transaction Values (“ATVs”) down 22.8%. High Value Consumer revenue was down 0.6% driven by lower transactions down 6.4%. This was partially offset by higher ATVs up 7.9% due to an increase in higher-value use cases. Enterprise revenue was up 17.0%. Across the regions, APAC revenue was down 1.1%, North America was down 1.2% and EMEA was down 7.9%.

Net Operating Income (“NOI”) of \$214.9 million was down 5.5% on PCP. The Group’s Underlying EBITDA margin was 26.8%, up from 26.1% at the half year but down 160 basis points on PCP due to softer trading. This was below its expectation of NOI growth in the second half and a 28% underlying EBITDA margin. OFX managed its expenses well, down 3.5% on PCP. Strong risk management delivered a reduction in bad debts of 42.7%, with improved internal controls implemented, deeper oversight created, and further investment made to strengthen OFX’s risk management program given the uncertain environment.

OFX successfully launched its New Client Platform (“NCP”) in June 2024, initially to new Australian Corporate clients, and then gradually to existing Australian Corporate clients from the second half. This continues into the first quarter of FY26. NCP was also introduced to new Canadian clients from April 2025. The improvements to the NCP in onboarding, payments, and risk controls were added through FY25, as planned. Further new features and services that improve the client experience continue to be added, with OFX adding more new products, services, and features to its client experience than at any time in its 25+ year history. These new capabilities drove a substantive uplift in products per client, which in turn drove revenue, with FY25 non-FX revenue being 27% of total revenue among new clients on the NCP.



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OFX's Chief Executive Officer and Managing Director, Skander Malcolm said: *"It was good to see the business remain so resilient given historically low levels of business confidence. In our Corporate segment, ATVs were impacted globally although it was reassuring to see our clients are still transacting with us, with overall transaction volumes up 24%.*

"In our Corporate segment we delivered revenue growth in Australia and the US, however this was more than offset by softer revenues in Canada and EMEA during the first half. Our High Value Consumer segment was steady on the back of some higher value use cases returning, and our Enterprise segment continues to grow well, up 17% on the prior period.

"What has been most encouraging is the strength of execution across our global teams as we transition to our New Client Platform. The results from new clients are strong and early signals from the migration of existing Australian clients are positive, both of which give us conviction to accelerate the global roll out in FY26 and beyond."

Summary Financial Results

	FY24	FY25	% change
Turnover (\$bn)	38.4	38.1	(0.9)%
Fee and trading income (revenue) (\$m)	229.7	221.9	(3.4)%
Net operating income (\$m)	227.5	214.9	(5.5)%
Underlying operating expenses (\$m)	162.9	157.2	(3.5)%
Underlying EBITDA (\$m)	64.6	57.7	(10.7)%
Underlying NPAT (\$m)	33.8	27.7	(18.2)%
Statutory NPAT (\$m)	31.3	24.9	(20.6)%
Net cash held (\$m)	88.0	77.2	(12.3)%

Acceleration of the NCP roll-out

OFX continues to execute well on its 2.0 strategy. The positive response to the new value proposition available on the NCP from new and existing clients was further supported by an independent review conducted by a global leader in payments consulting, commissioned by OFX, which showed a 94% uplift in its total addressable market based on the additional NCP capability. This also showed FinTechs in OFX's core markets are expected to grow at a 10-15% CAGR between 2023-2028 as they capture more market share from major banks (77-87% of SMEs still use major banks as their primary cross-border provider).



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The OFX Board and management team have committed to an additional investment in operating and capital expenditure to accelerate the roll-out of the NCP in order to grow its client base and non-FX revenue streams. This will make the NCP available to all new Corporate clients globally by the end of FY26, and to accelerate the migration of existing clients onto the NCP. A continued roll-out to the High-Value Consumer segment is under review for FY27.

Cash and Capital Management

OFX continues to generate strong cash flows, delivering \$72.5 million in net cash from operating activities with a cash conversion rate greater than 90%. This resulted in net available cash of \$51.0 million as at 31 March 2025 which OFX can utilise to fund its growth. OFX repaid \$24.0 million of its drawn down debt for the acquisition of Firma and expects to repay the facility in full by the end of FY26.

In line with its capital management strategy, OFX continued to execute on its now complete on-market share buy-back program, acquiring a total of 9.2 million shares for \$13.7 million. OFX will continue to assess the opportunity for future share buy backs through FY26, as it maintains its disciplined capital management approach through an uncertain period.

Outlook

In light of the global economic uncertainty, OFX is not providing NOI guidance for FY26. The Group will no longer target positive operating leverage in FY26 and FY27 as it invests in its accelerated growth strategy, however it remains focussed on growing NOI, and the investment is expected to deliver 15%+ of annual NOI growth from FY28 with an approx. 30% underlying EBITDA margin.

OFX's Chief Executive Officer and Managing Director, Skander Malcolm said: *"We have a very attractive value proposition for SMEs globally, we know they are very willing and ready to switch providers, and our team is highly engaged and aligned on the opportunity. The core business generates strong cash flows which we will use to support a considerably higher growth profile."*

"While our Underlying EBITDA margins will be lower in FY26 and FY27, the investment in an accelerated roll-out will generate strong and more sustainable returns as we grow our higher-margin non-FX revenue streams and the lifetime value of our Corporate client base. We are more confident than ever that this is the right course of action for the business in generating long-term value for shareholders."



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Authorised by OFX Group Limited Board of Directors

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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.

Conference call pre-registration: <https://s1.c-conf.com/diamondpass/10045167-18fgr4w.html>

Live audio webcast registration: <https://webcast.openbriefing.com/ofx-fyr-2025/>

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, payments, corporate cards with spend management and currency risk management solutions.

A trusted innovator 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>