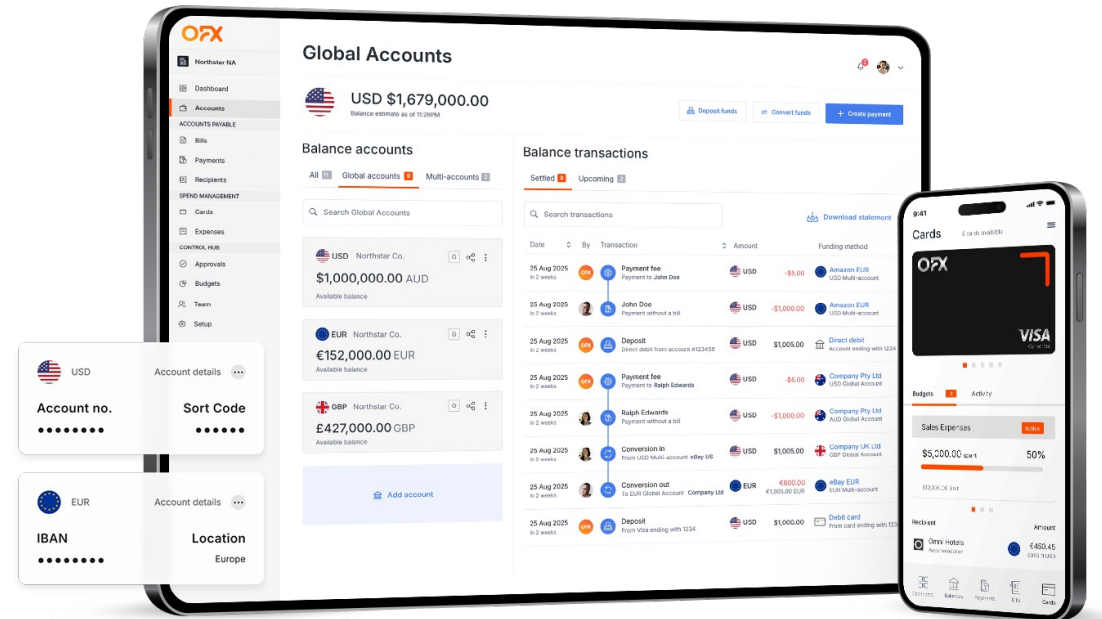


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1H26 Financial Results & Outlook

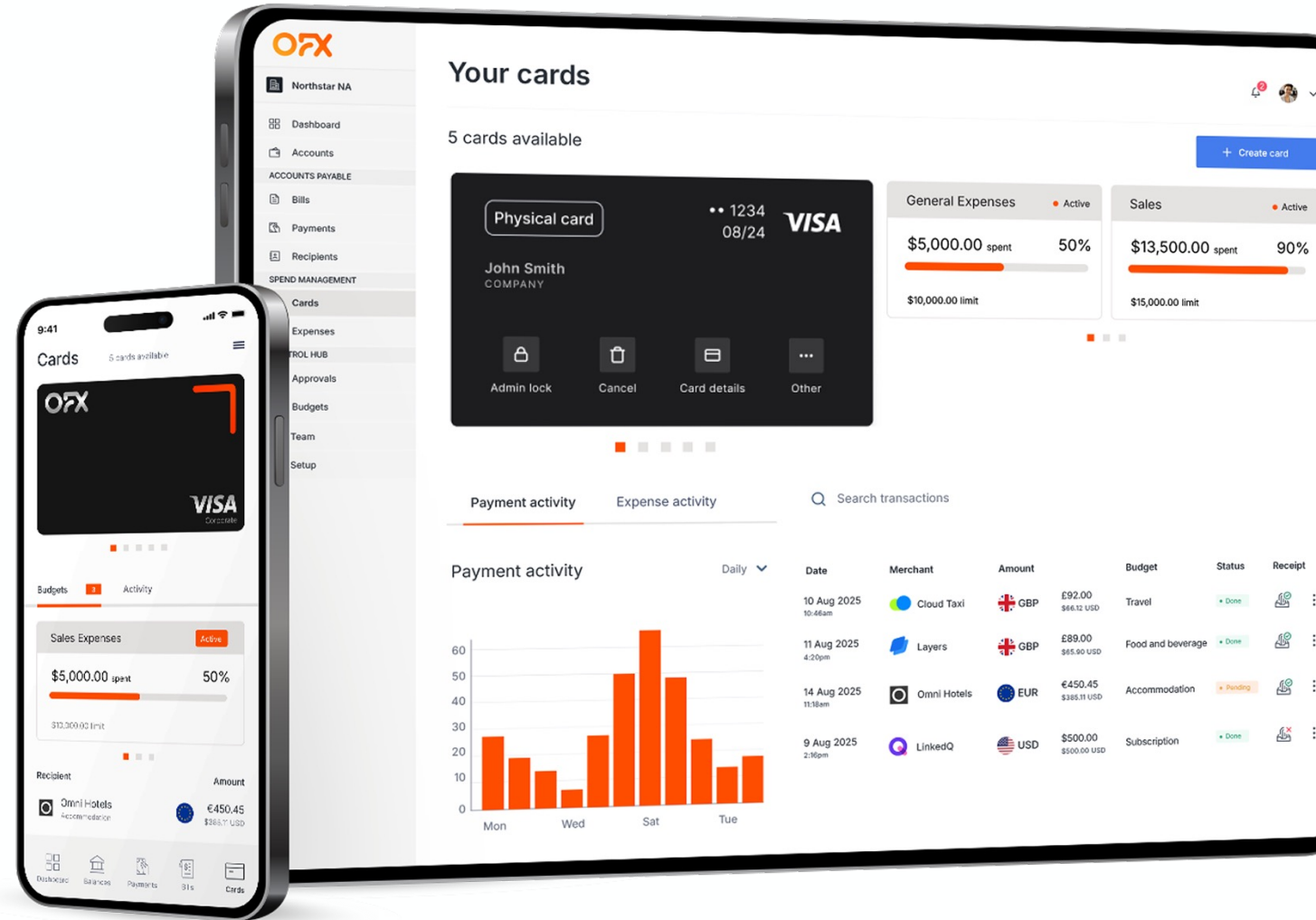
11 November 2025

OFX Group Limited
ACN 165 602 273



Agenda

1. OFX mission
2. Performance update
3. 2.0 Transition
4. Financials
5. Strategy execution
6. Outlook
7. Q&A
8. Appendix





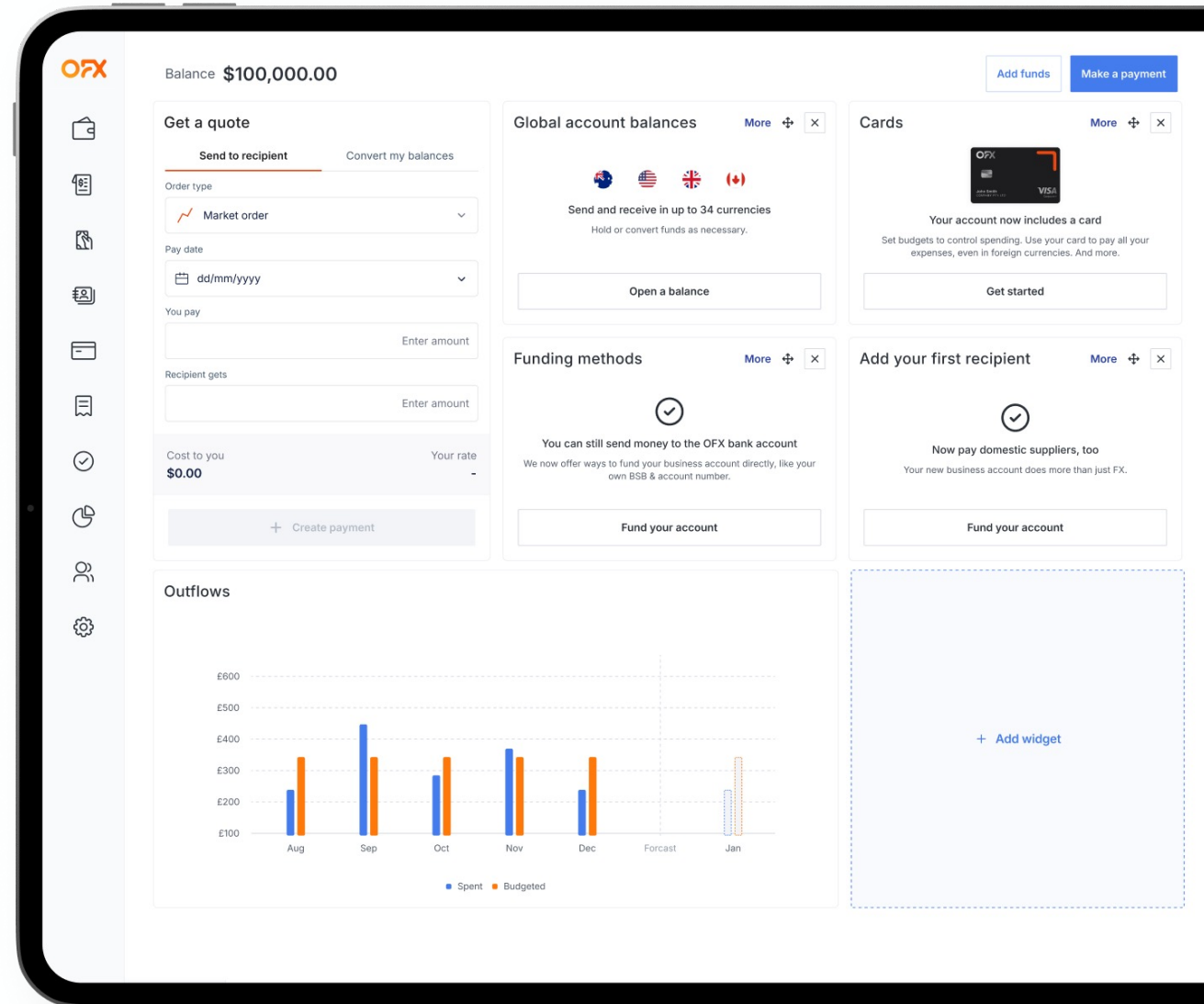
OFX mission

Skander Malcolm

Chief Executive Officer and Managing Director

OFX's mission

Simpler financial operations, helping businesses thrive globally



Personal use only

This is a \$66bn² revenue SME opportunity

OFX 2.0

1

2.0 offers a larger TAM for SMEs in core markets¹

From \$34bn to \$66bn²

TAM expansion for SMEs in core markets with 2.0

2

Majority of share still sitting with banks

77% - 87%

SMEs in core regions still using banks for cross border transfers

3

SMEs are willing to switch for OFX 2.0 value proposition

>74%

SMEs willing to switch for expanded product set

4

2.0 expansion beyond FX solves more client problems

+40%

Upside ARPC with full product set

A faster path to growth with stronger returns

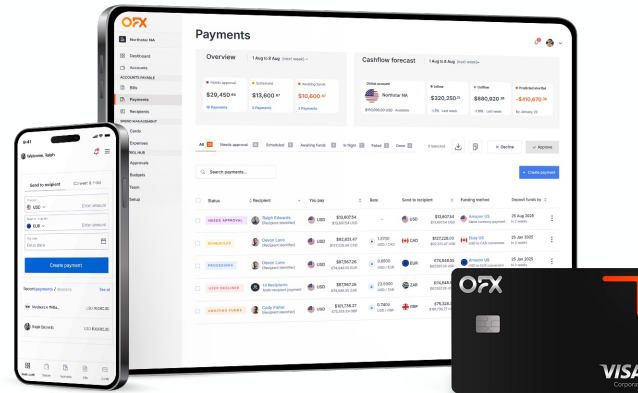


1. OFX core markets: Australia, New Zealand, Canada, US, Hong Kong, Singapore, UK and Rest of Europe (including Nordics)
2. TAM is in USD, reflects global cross-border revenue for SMEs, Large Corporates and Consumers and global non-cross border revenue for SMEs only
Source: OFX commissioned market research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

Unlocked by a powerful platform that manages global payments

NOI growing at 15%+ in FY28, including 10% Non-FX

- 🌐 FX focus with global wallets
- 📄 Multi currency Corporate card
- 🔄 AR/AP Global payment and workflow solutions



- ⚙️ Global expense management
- 🔗 Accounting software integrations
- 🗨️ Risk management
 - Forwards
 - Limit orders

✓ Target **SMEs** and **Enterprise**;
Support High Value Consumers

✓ **More products**
for businesses
managing money
globally

✓ **Modern client
platform**; trusted
partner with **digital
plus human service**

✓ Supported by
**Tier 1 banking
infrastructure**,
55+ licenses



Performance Update

Skander Malcolm

Chief Executive Officer and Managing Director

Soft NOI, healthy client engagement and 2.0 progressing well



Net operating income

\$105.0m

(5.6)% v PCP

NOI margin

55bps

(4)bps v PCP



Underlying EBITDA

\$14.5m

(50.1)% v PCP

Net available cash

\$47.1m

2.6% v PCP



ARPC

\$4.1k

(1.7)% v PCP

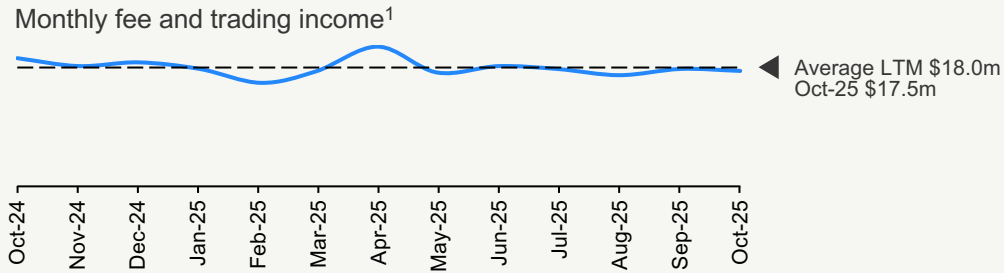
Non-FX revenue

\$0.6m





(31.1)% v PCP,
+23.8% 2Q26 v 1Q26

Macro environment impacting Corporate ATVs and revenue

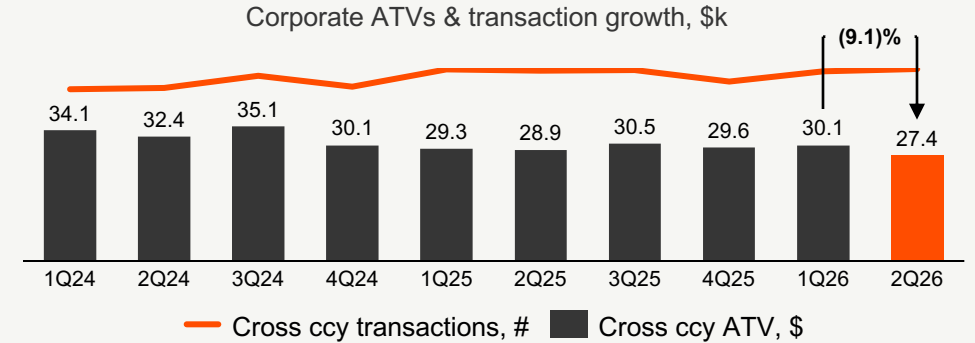
Fee and trading income moderated amidst ongoing uncertainty...



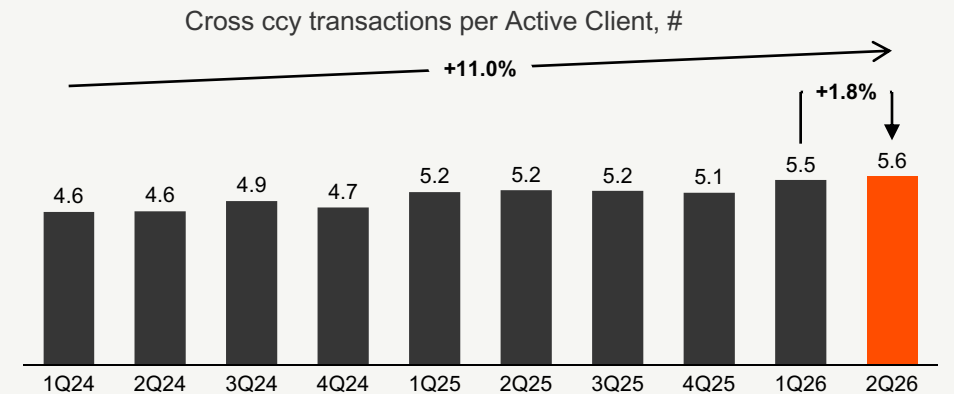
Business confidence indicators

-  Pockets of slight improvement, both conditions and confidence remain well below their long-run average²
-  Some small business optimism recovery, sentiment fragile beneath headline (rose to 98.8; -2% monthly decline in Sep-25)²
-  Small business barometer recovering, remains far below historical average (50.3, Sep-25)²
-  Small business confidence in negative territory (-44.1, Jun-25)²

ATVs impacted as client business conditions softened ...

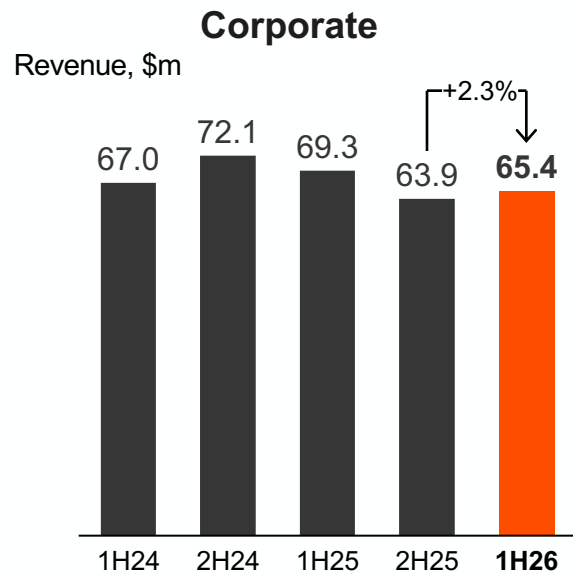


... Active clients are engaged, transactions increasing



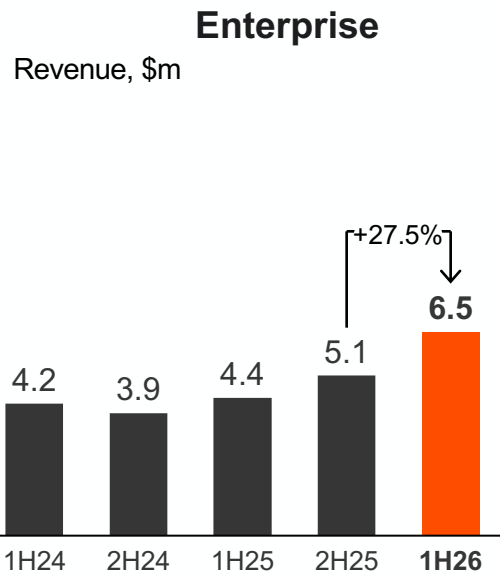
B2B revenue up 4.2%; B2C revenue down 8.7% (v 2H25)

B2B



(5.7)% v PCP

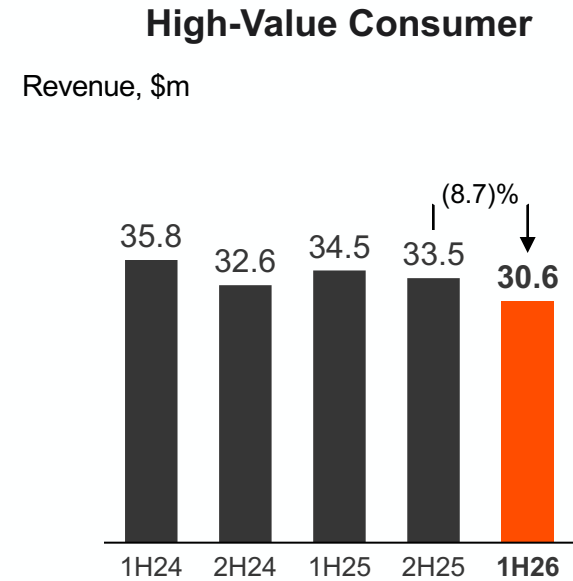
- Australia (8.6)%, US (6.3)%, Canada (9.0)%, and UK up 4.6%
- Transactions 5.7%, ATVs (9.1)% and margins (4)bps



+47.7% v PCP

- Growth attributable to partners acquired over the last three years
- 3rd consecutive half with double digit growth

B2C

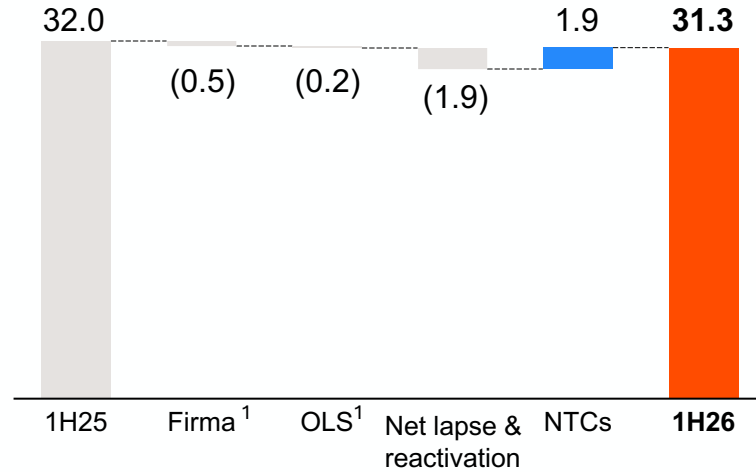


(11.3)% v PCP

- US 3.3% and UK 4.4%, Australia (4.3)% and Canada (6.4)%
- 15 days of volatility¹ in 1H26 vs 47 days in 1H25

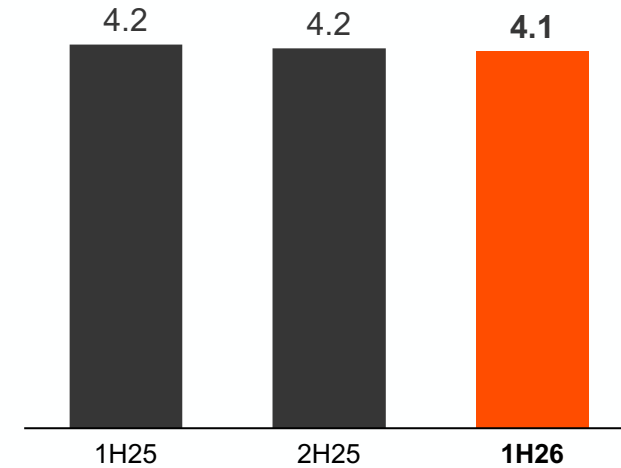
Corporate Active clients are stabilising, good new client growth

Corporate Active Clients, #k



- Strategic organic growth delivering momentum in active clients
- +11.8% growth in Corporate New Transacting Clients (NTCs) v PCP²

Average revenue per Corporate client, \$k



- Corporate ARPC steady, Non-FX revenue contributing ~1% of Corporate ARPC, +35bps v PCP and expected to grow with NCP acceleration



2.0 Transition

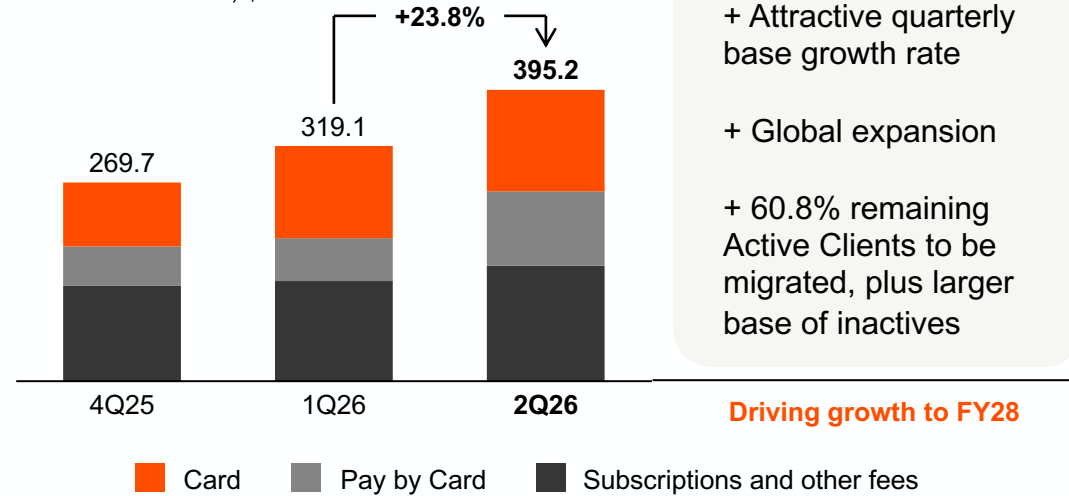
Skander Malcolm

Chief Executive Officer and Managing Director

OFX 2.0

Non-FX revenue building, further expansion to drive growth

Non-FX revenue, \$k



2Q26 v 1Q26

Active Clients on NCP (LTM) (#)

13.7k

+132.4% v 1Q26

Existing Active Clients migrated

39.2%

+25.2pps v 1Q26

Ave monthly spend / card client

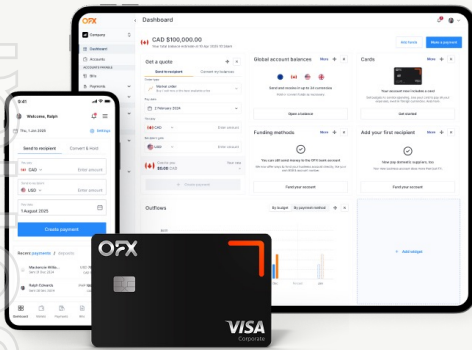
\$10.4k

(5.3)% v 1Q26

Clients with interest bearing wallet balances

6.1k

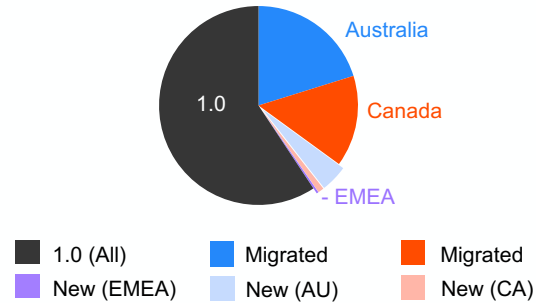
121.8% v 1Q26



Early NCP dynamics, wallet balances building and activating cross sell

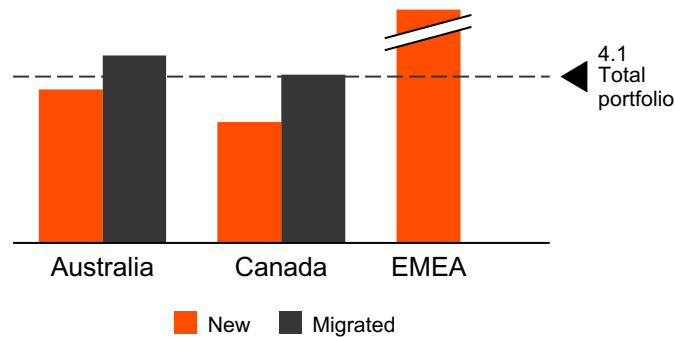
Migration progressing well, expect ~80% major markets by 3Q26

Corporate Active clients (LTM) 1.0 & 2.0



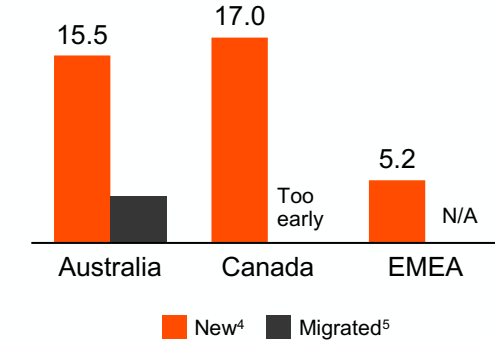
Healthy ARPC

Corporate ARPC^{1,2} of clients on NCP, \$k



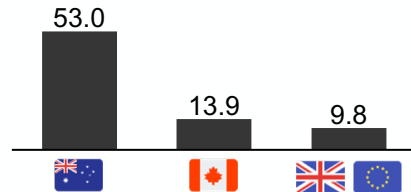
New clients strong Non-FX take up

NCP Clients with >1 Non-FX Product³, %



Wallet balances building, up \$49.8m v 2H25

NCP wallet balances, \$m



Live from: Jun '24 Apr '25 Jun '25

- ARPC per region, new client revenue expected to build
- Varies per region, including activation of high-value clients in EMEA

- 64% Australian migrated clients 3 months or less on NCP during the period, Canada too early as migration recently commenced
- Product marketing scaling 3Q26

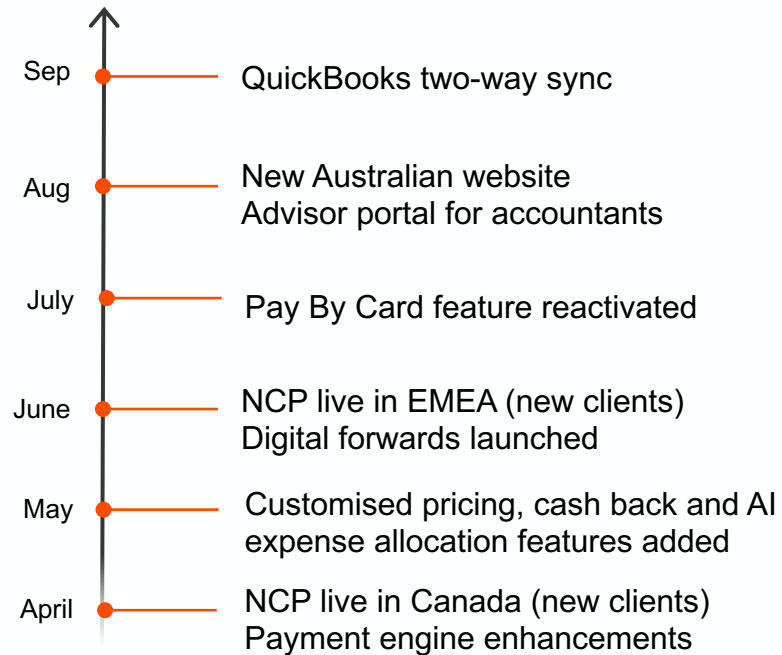
Note: All figures as at 30 September 2025

1. ARPC for migrated and new clients is an estimate based on the Sept. '25 exit rate. ARPC may vary through actual 12-month trading period of new and migrated cohorts
2. ARPC excludes interest income

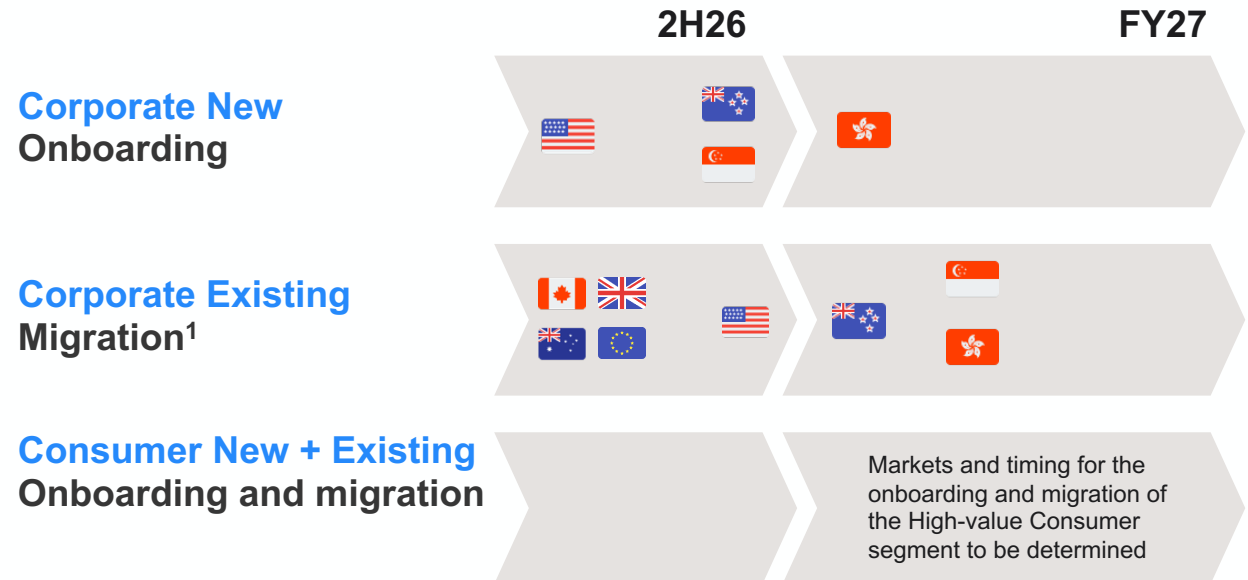
3. Non-FX products include Wallets, Cards, Pay by card, Subscriptions and Other payment fees
4. Based on New clients who have been on NCP through the period ended 30 September 2025
5. Based only on migrated clients who have been on NCP for at least 6 months or longer

NCP integration milestones on track, all major markets now live

1H26 Global NCP milestones achieved



2H26+ execution well underway





Financials

Selena Verth

Chief Financial Officer

Softer trading and increased investment for acceleration

	1H25	2H25	1H26	V 1H25%
Turnover (\$bn)	18.9	19.2	19.1	1.4%
Financial metrics (\$m)				
Fee and trading income	114.5	107.4	109.1	(4.7)%
Net Operating Income	111.2	103.7	105.0	(5.6)%
Underlying operating expenses	82.1	74.8	90.5	10.2%
Underlying EBITDA	29.0	28.9	14.5	(50.1)%
Underlying EBT	16.1	15.9	1.5	(90.7)%
Underlying NPAT	13.5	11.1	1.7	(84.8)%
Statutory NPAT	10.7	13.7	2.4	(77.9)%
Net Cash Held	74.7	77.3	75.4	(2.3)%
Financial ratios				
NOI margin	0.59%	0.54%	0.55%	(4)bps
Underlying EBITDA margin	26.1%	26.8%	13.7%	(160)bps
Effective tax rate	11.9%	10.1%	(209.3)%	(221.2)pps

Fee and trading income

- Fee and trading income (4.7)% with ongoing macroeconomic uncertainty continuing to dampen business confidence
- Revenue impacted across regions, APAC (6.2)%, North America (7.5)% and EMEA up 1.9%

NOI

- NOI (5.6)% v PCP and up 1.2% v 2H25
- NOI margin (4)bps; pricing for higher Consumer ATVs (1)bps, competitive pricing in North America Corporate (3)bps, +1bp v 2H25

Underlying EBITDA

- Underlying EBITDA \$14.5m; softer trading, increased investment due to 2.0 acceleration and bad debts
- Ex Bad debts underlying operating expenses up 7.2%

EBT and NPAT

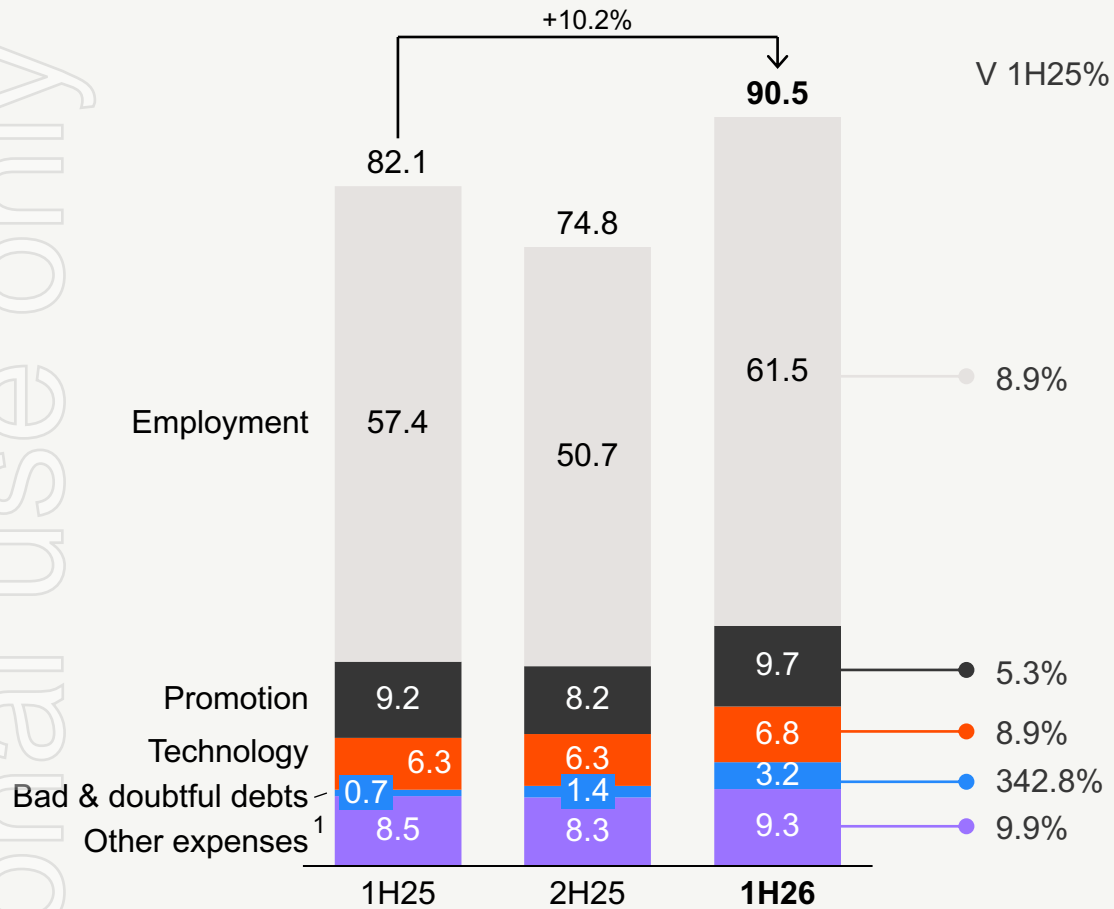
- Depreciation and amortisation (8.2)%, represents continued investment in client experience and engagement. 115 new products, services and features added to the platform during the half
- Low effective tax rate of (209.3)% due to R&D credits accumulated in the current period, for use in future periods

Net Cash Held

- Solid balance sheet with Net Cash Held \$75.4m, after \$2.5m debt repayment and \$1.9m share buyback through the year

Increased investment to deliver 2.0 acceleration

Underlying operating expenses, \$m



8.9% v PCP

Employment expenses

+19 FTEs, delivering OFX 2.0 accelerated investment in product marketing and frontline

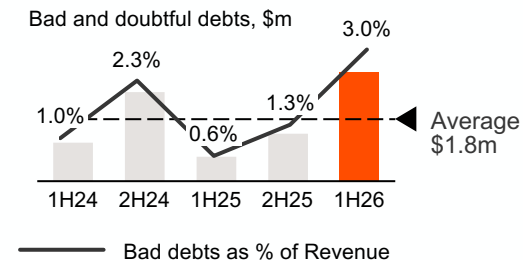
5.3% v PCP

Promotion expense

Accelerated NCP launch in Canada and EMEA driving +11.8% Corporate NTC growth²

\$3.2m

Bad & Doubtful debts



- Very small number of incidents
- Pursuing recoveries, risk settings and controls enhanced

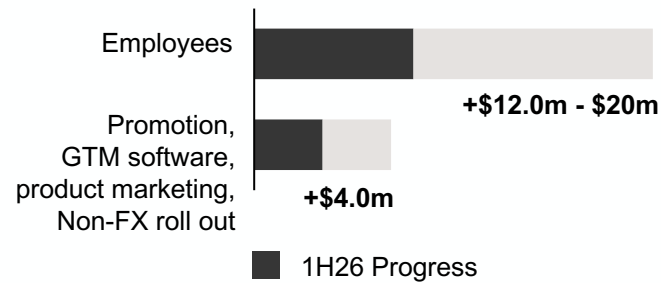


1. 1H26 Other includes \$1.9m Professional fee expense and \$7.1m Other operating expenses
 2. 11.8% NTC growth v PCP in Corporate excluding OLS segment

Creating a path to growth

FY26 Accelerated investment

\$16.0m - \$24.0m Opex



\$5.0m Capex



- Delivery executing better than expected, full year capex expected to be ~\$20.0m-\$21.0m¹

Growth metrics

11.8% 1H26 Growth in Corporate New Transacting Clients²

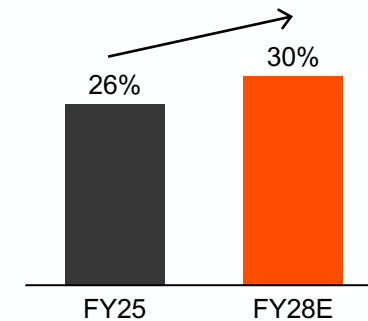
Non-FX Revenue

\$0.6m 1H26 Non-FX Revenue

+23.8% Non-FX revenue growth, 2Q26 vs 1Q26

Generating a better long-term return

Underlying Return on Invested Capital (ROIC)

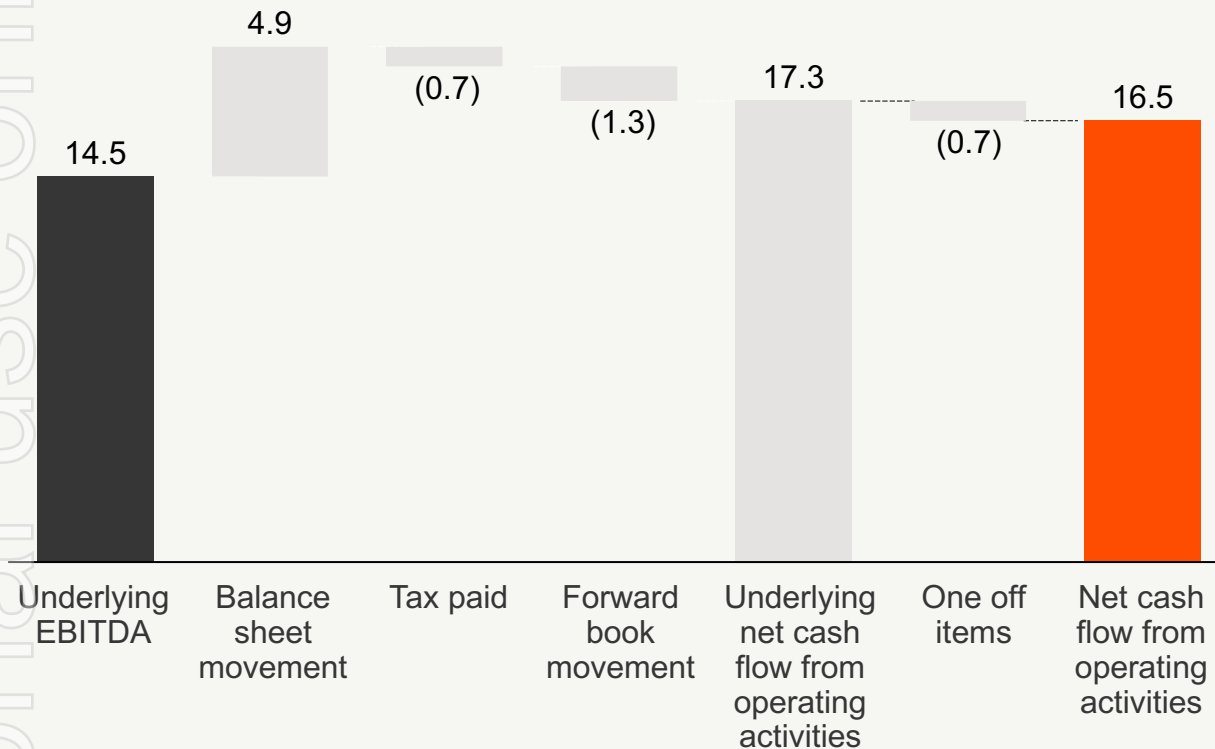


Key assumptions in FY28E:

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

Strong balance sheet with cash to support growth

Net cash flows from operating activities, \$m



>100%

Operating cash conversion

Underlying EBITDA of \$14.5m converting to net cash flow from operating activities of \$16.5m

\$75.4m

Net Cash Held

+\$0.7m v PCP

- 1H26 Net cash flow from operating activities \$16.5m, strong EBITDA conversion and timing of expense payments
- \$18.5m principal debt balance, \$(13.5)m v PCP, and will be repaid in line with capital management strategy
- 2.3m shares bought back in 1H26 for \$1.9m



Strategy execution

Skander Malcolm

Chief Executive Officer and Managing Director

Reorganised to accelerate transition to 2.0

Value Proposition

✓ Complete

- Successful launch of NCP in every major market
- Transition from focused FX provider to helping businesses simplify financial operations, to help them thrive globally

B2B GTM

✓ Underway

- People: roles redefined, 1st round training complete
- Process: New commercial pipeline operating cadence
- Technology: New software tools implemented

Operating model

✓ Complete

Faster growth

- Appointed global leaders for B2B, and for B2C
- New global Growth organisation, which combines Product and Marketing functions

Improved efficiency

- Reorganised Operations to separate Customer focus from Treasury and Banking



Completed B2C strategy refresh, migration to NCP in FY27

**Stabilise,
then grow B2C**

✓ Attractive market size



• Consumer TAM of ~\$10Bn¹

✓ CVP aligns



• Focus on Wealth and Professional Services (B2B2C)

✓ Competitor differentiation



• Digital + Human
• Partnering, not Direct

✓ Product and platform



• Platform synergies
• No incremental capex spend in FY27

✓ B2B GTM synergies



• New client acquisition moves from B2C approach to B2B approach (e.g. same software and pipeline management)

AI is being used to drive growth, scalability and increase value for clients

Foundations to support AI

- ✓ **Data warehouse and governance**
Centralised, modern data warehouse, real-time event-based architecture, data classification and data governance for developing predictive models, AI training and insights
- ✓ **Product APIs**
Modern API architecture for rapid development of products, partner integrations and AI solutions leveraging NCP data and features
- ✓ **Knowledge management**
Lifecycle for documentation of products and processes to support self-self, customer service and agentic AI solutions
- ✓ **AI policy and governance**
Framework for the safe, ethical, and responsible development and deployment of AI for client use cases

Use cases for AI live today

- ✓ **Account-based marketing and reactivation campaigns**
AI used for targeting digital advertising for new client acquisition and outbound marketing for reactivation of lapsed clients
- ✓ **Customer service & IT support**
AI used for resolution of client issues, driving improved client experience, productivity and accelerated product development
- ✓ **Streamlining client experiences**
AI embedded within the New Client Platform to streamline client onboarding, expense and risk management
- ✓ **Client-facing AI features (underway)**
Continuous improvement and innovation in AI-driven product workflows, with an exciting roadmap of new capabilities designed to help clients work smarter and more efficiently



Outlook

Skander Malcolm

Chief Executive Officer and Managing Director

Outlook



FY26: Accelerated investment in 2.0

- Weak business confidence; targeting NOI growth in 2H26 v PCP
- Not targeting operating leverage due to additional investment:
 - Incremental \$16-\$24m opex in FY26¹
 - Executing better than expected, total FY26 capex now ~\$20-21m¹
- Complete Corporate migration in all major markets²



FY27: Building a more valuable business

- Includes continued NCP roll out and investing in GTM and Non-FX revenue streams
- Not targeting operating leverage due to continuation of accelerated investment, no material step change in this is planned
- Consumer migration to NCP expected in FY27



FY28+: Strong, sustainable growth

15%+

NOI annual growth

~30%

Underlying EBITDA margin³

1. FY25 Opex investment \$157.2m, FY26 expected \$173.7-\$181.2m, STI payout subject to financial measures. FY25 Intangibles investment \$18.9m, FY26 expected ~\$20-21m
2. Excluding a small number of Corporate edge cases still being worked through to complete migration
3. Assumes no one off large bad debts or unusual events



Q&A



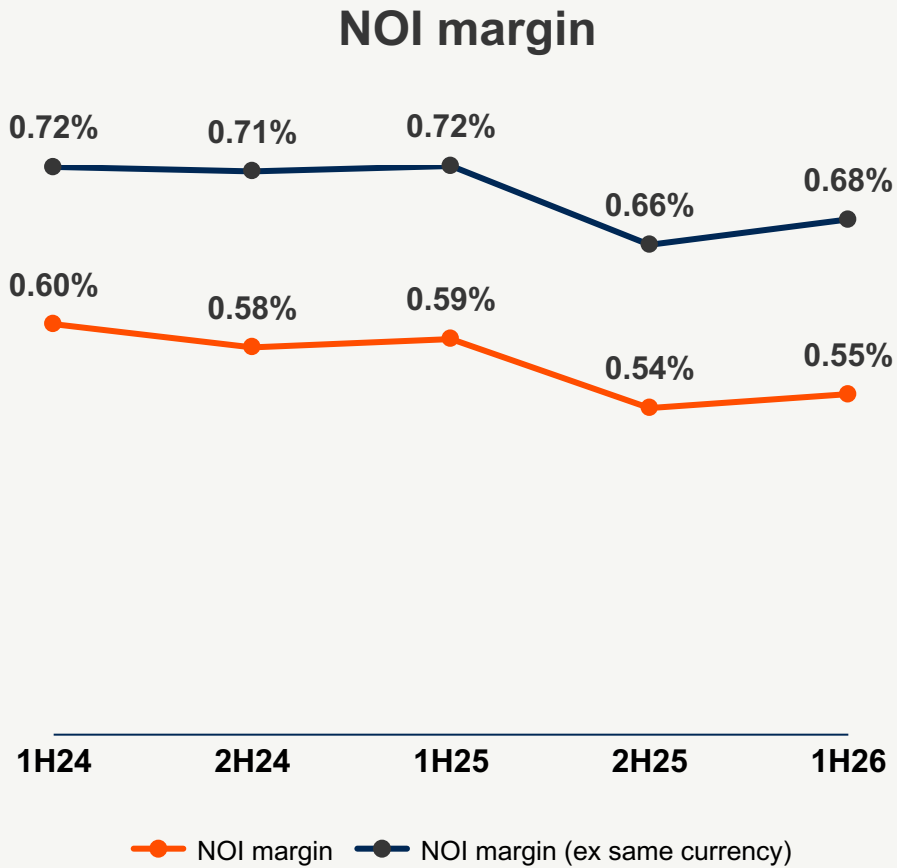
Appendix

Metrics

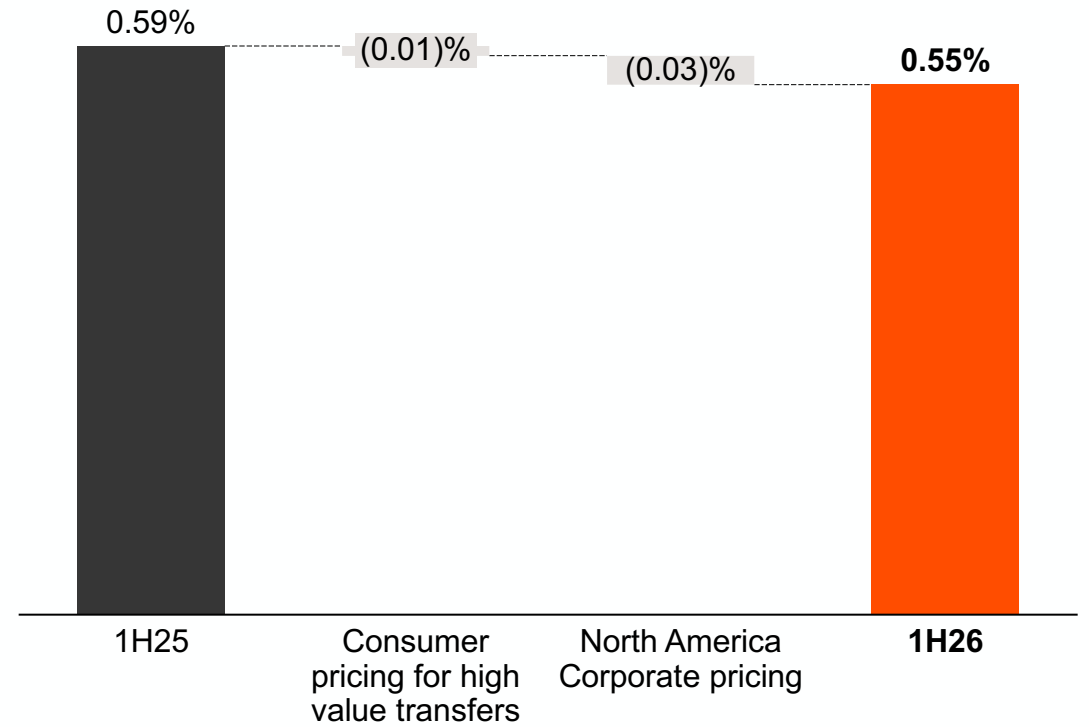
	Measure	1H24	2H24	1H25	2H25	1H26	V%
		Half year	Half year	Half year	Half year	Half year	PCP
Corporate							
Turnover	\$bn	12.2	12.6	12.2	12.2	12.7	4.2%
Cross currency (A)	\$bn	10.5	10.8	10.2	10.2	10	(1.4)%
Same currency	\$bn	1.7	1.8	2	2.1	2.6	33.0%
Total client revenue (B) ¹	\$m	67	72.1	69.3	63.9	65.4	(5.7)%
Total transactions (ex Non-FX)	#k	386.9	397.6	464.8	461.6	491.5	5.7%
Cross currency transactions	#k	315.6	329.1	350.0	339.4	349.8	(0.1)%
Cross currency ATV	\$k	33.3	32.7	29.1	30	28.7	(1.3)%
Non-FX revenue	\$m	0.1	0.6	0.9	0.7	0.6	(31.1)%
Active Clients # (LTM)	#	34,589	33,870	33,408	31,977	31,272	(6.4)%
ARPC \$ (LTM)	\$	3,946	4,074	4,207	4,167	4,133	(1.8)%
Consumer							
Turnover	\$bn	4.5	4	4.3	4.3	4.1	(3.3)%
Cross currency (A)	\$bn	4.4	4	4.2	4.3	4.1	(3.5)%
Same currency	\$bn	0.1	0.1	0	0	0	15.5%
Total client revenue (B) ¹	\$m	35.8	32.6	34.5	33.5	30.6	(11.5)%
Total transactions	#k	224.6	214.9	208.6	201.9	185.4	(11.1)%
Cross currency transactions	#k	221.6	211.8	206.1	199.6	182.9	(11.3)%
Cross currency ATV	\$k	20.1	18.7	20.4	21.5	22.2	8.8%
Active Clients # (LTM)	#	103,740	101,442	95,835	90,483	84,741	(11.6)%
ARPC \$ (LTM)	\$	666	675	701	752	756	7.8 %
Enterprise							
Turnover	\$bn	2.5	2.6	2.4	2.7	2.3	(4.4)%
Total client revenue ¹	\$m	4.2	3.9	4.4	5.1	6.5	46.7%
Active partners	#	15	15	20	20	20	0.0%
Portfolio							
Total client cash balances (float)	\$m	279.4	287.3	243.6	283.4	248.8	2.1%
Client cash balances on NCP	\$m	N/A	N/A	18.1	26.9	76.7	323.5%
Interest income	\$m	4.3	4.4	4.4	3.8	3.7	(15.4)%

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	1H26	V% PCP
	Half year	Half year	Half year	Half year	Half year	
Fee and trading income	114.6	115.1	114.5	107.4	109.1	(4.7)%
Net Operating Income	115.1	112.4	111.2	103.7	105.0	(5.6)%
Employee expenses	58.4	54.2	57.4	50.9	61.5	7.1%
Promotional expenses	9.7	8.6	9.3	8.2	9.7	5.3%
Information technology expenses	6.5	7.1	6.3	6.3	6.8	7.3%
Professional fee expenses	1.5	1.6	1.3	2.2	1.9	44.3%
Bad and doubtful debts	1.2	2.6	0.7	1.4	3.2	342.8%
Other operating expenses	6.1	5.5	7.2	6.0	7.4	3.7%
Underlying operating expenses	83.3	79.6	82.1	75.1	90.5	10.2%
Underlying EBITDA	31.8	32.8	29.0	28.6	14.5	(50.1)%
Underlying EBT	20.3	21.3	16.1	15.6	1.5	(90.7)%
Underlying NPAT	17.0	16.8	11.1	16.6	2.9	(78.5)%
Statutory NPAT	15.8	15.5	10.7	14.2	2.4	(77.9)%

Balance sheet

	31-Mar-24	30-Sep-24	31-Mar-25	30-Sep-25
Cash held for own use	68.1	34.8	51.0	47.1
Cash held for settlement of client liabilities	287.3	243.6	264.7	227.4
Deposits due from financial institutions	19.9	39.9	44.9	49.8
Derivative financial assets	20.4	39.9	33.1	36.7
Other assets	21.2	28.3	26.4	20.5
Equity accounted investees	5.3	5.5	5.6	5.7
Property, plant and equipment	3.5	3.6	3.3	3.2
Intangible assets	119.1	116.3	119.5	117.7
Right-of-use assets	11.5	10.0	9.7	8.0
Deferred and prepaid tax assets	12.7	14.4	8.8	8.9
Total assets	569.1	536.0	566.9	527.9
Client liabilities	300.2	262.7	300.7	263.5
Derivative financial liabilities	10.2	26.4	24.6	26.9
Lease liabilities	14.2	13.3	13.7	11.9
Loans and borrowings	42.2	30.7	19.2	18.2
Other liabilities	32.6	29.2	26.9	26.2
Total liabilities	399.4	362.3	385.1	346.8
Total equity	169.6	173.7	181.8	181.2

Restatements

1. Corporate Cross currency transactions and ATVs have been restated to exclude a component of card transactions

1H25 Restatements	Cross currency Transactions (#k)			Cross currency ATV (\$k)		
	Original	Restated	V	Original	Restated	V
Corporate	401.8	350.0	(51.8)	25.4	29.1	+3.7

2H25 Restatements	Cross currency Transactions (#k)			Cross currency ATV (\$k)		
	Original	Restated	V	Original	Restated	V
Corporate	397.9	339.4	(58.5)	25.6	30.0	+4.4

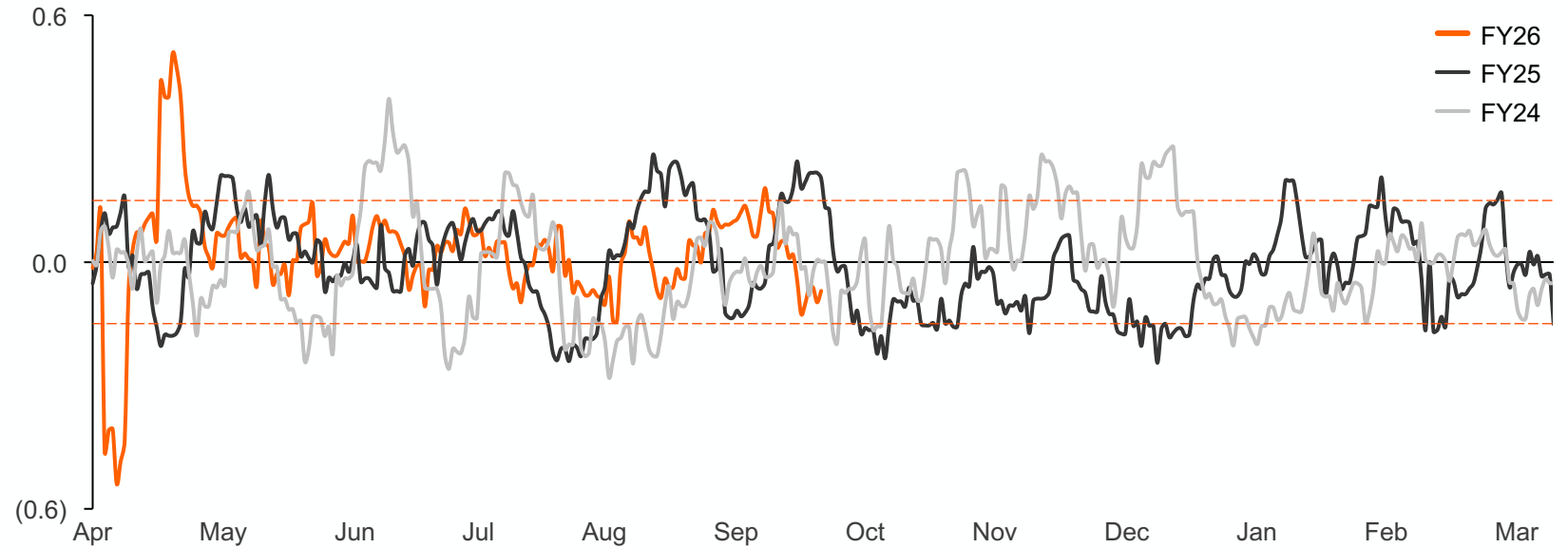
FY25 Restatements	Cross currency Transactions (#k)			Cross currency ATV (\$k)		
	Original	Restated	V	Original	Restated	V
Corporate	799.7	689.4	(110.3)	25.5	29.5	+4.0

2. 1H25 Turnover (\$bn) has been restated to include 2.0 same currency turnover previously not included

1H25 Restatements	Turnover (\$bn)			NOI margin (%)		
	Original	Restated	V	Original	Restated	V
OFX Group	18.4	18.9	+0.5	0.60%	0.59%	(0.01) bps

FX Volatility

14 day moving average of daily % movement in spot price (AUD/USD)¹



	1Q			2Q		
	FY24	FY25	FY26	FY24	FY25	FY26
Days of Volatility ²	22	12	14	29	35	1
Quarterly revenue	\$53.5m	\$54.9m	\$53.1m	\$53.3m	\$53.4m	\$49.3m
- Consumer	\$18.1m	\$17.6m	\$16.0m	\$17.7m	\$16.9m	\$14.6m
- Corporate	\$33.4m	\$35.0m	\$34.1m	\$33.4m	\$34.3m	\$31.3m

Source: OFX analysis

¹ AUD/USD is a major trading corridor within the portfolio

² Volatility +/- 15 bps

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
- ARPC: Average revenue per client, excluding interest income
- 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: 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
- New Transacting Clients (NTCs): New clients who have funded their first transaction within the stated period, and if not stated, the preceding 12-month period
- NOI: Net operating income
- NOI margin: Net operating income / Turnover
- Non-FX revenue: Gross Fee & Trading revenue that includes revenue from Cards, Pay by Card, Subscription and other payment fees. Excludes cross currency conversion margin income and interest income
- 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. This excludes any transaction costs, integration costs, fair value revaluation of any contingent consideration and non-cash tax effected amortisation of acquisition of intangibles



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