

## Appendix 4D

For the half year ended 30 September 2025

### OFX Group Limited

ABN 12 165 602 273

#### Results for announcement to the market

For the half year ended 30 September 2025 (“reporting period”)

		30 September 2025	% Change from 6 months ended 30 September 2024 %	30 September 2024 (previous corresponding period) A\$'000
		A\$'000		A\$'000
<b>Fee and trading income</b>	Down	109,106	(5%)	114,520
<b>Revenue</b> from ordinary activities	Down	113,498	(5%)	119,303
<b>Net profit</b> for the period attributable to members of parent (before non-controlling interest)	Down	2,366	(78%)	10,712

Statutory net profit after tax was \$2.4 million, a decrease of 78% from \$10.7 million in the prior corresponding period (PCP). This was driven by Fee and Trading Income of \$109.1 million, down 4.7% on PCP, reflecting ongoing global macroeconomic uncertainty and subdued business confidence across key markets. Total expenses increased 8.7% to \$105.5 million, largely due to higher employment and promotional costs to support the accelerated 2.0 strategy, as well as \$3.2 million of higher-than-expected bad debts arising from a small number of incidents in the North American Corporate segment. The Group is actively pursuing recoveries and has strengthened its risk controls. The result also included a \$1.1 million fair value gain on contingent consideration.

#### Dividend information

There were no dividends paid in the current or the prior period.

#### Share buy-back

On 24 July 2025, the company announced its new on-market share buy-back program to continue to return capital to shareholders as part of the Company's capital management program while also allowing for growth. The new on-market share buyback program commenced after the Annual General Meeting on 15 August 2025. The new program allows for the buy-back of up to 10% of the Company's fully paid ordinary shares and the expected end date of this program is 18 August 2026.

During 1H26 a total of 2,292,857 ordinary shares were bought back. The total amount paid for the buyback during the period was \$1.9m.

	30 September 2025 (cents)	30 September 2024 (cents)
<b>Net tangible asset backing</b> per ordinary security <sup>1</sup>	27.40	23.90

Additional Appendix 4D disclosure requirements can be found in the notes to the Interim Financial Report and the Directors' Report for the half year ended 30 September 2025. Information should be read in conjunction with OFX Group Limited's 2025 Annual Report and the attached Interim Financial Report.

This report is based on the Interim Financial Report for the half year ended 30 September 2025 which has been reviewed by KPMG with the Independent Auditor's Review Report included in the Interim Report.

<sup>1</sup>Assumes that 231,709,686 ordinary shares were on issue at 30 September 2025 and 239,973,210 were on issue at 30 September 2024.

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**OFX Group Limited**

**ABN 12 165 602 273**

Interim Financial Report

Half Year Ended 30 September 2025



The Company's registered office is:  
Level 19  
60 Margaret Street  
Sydney NSW 2000  
Australia

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# OFX Group Limited

## Directors' Report

The Directors present their report together with the financial statements of the consolidated entity (the "Group"), being OFX Group Limited (the "Company") and its controlled entities, for the half year ended 30 September 2025 and the Independent Auditor's Review Report thereon.

### Directors

The names of the Directors of the Group in office during the half year and up to the date of this report unless otherwise stated are as follows:

Patricia Cross AM	Chair and Non-Executive Director
John Alexander ('Skander') Malcolm	Chief Executive Officer and Managing Director
Robert Bazzani	Non-Executive Director
Connie Carnabuci	Non-Executive Director
Jacqueline Hey	Non-executive Director
Cathy Kovacs	Non-Executive Director

### Principal activities

The Group's principal activity during the half year was the provision of international payments and foreign exchange services.

### Dividend and distributions

There were no dividends paid or determined by the Company during and since the end of the half year. Refer to Note 8 of the Financial Statements.

### Operating and financial review

A summary of financial results for the half year ended 30 September 2025 is below. The Group's statutory financial information for the half year ended 30 September 2025 and for the comparative periods ended 31 March 2025 and 30 September 2024 present the Group's performance in compliance with statutory reporting obligations.

To assist shareholders and other stakeholders in their understanding of the Group's financial information, additional underlying financial information for the period ended 30 September 2025 and for the comparative periods ended 31 March 2025 and 30 September 2024 are provided in the Operating and Financial Review section of this Report. A reconciliation of the Company's statutory and underlying financial information is included on page 3-5. The reconciliation and the underlying information have not been audited.

A reconciliation of Statutory EBITDA to Net Profit After Tax (NPAT) is provided as follows:

Statutory results	Half year	Half year	Half year
	30 September	31 March	30 September
	2025	2025	2024
	\$'000	\$'000	\$'000
Net operating income <sup>1</sup>	104,967	103,743	111,168
<b>EBITDA<sup>2</sup></b>	<b>14,793</b>	<b>29,413</b>	<b>25,720</b>
Share of profit /(loss) of equity-accounted investees, net of tax	213	163	181
Interest expense	(1,753)	(2,152)	(2,552)
Depreciation and amortisation	(12,488)	(11,681)	(11,187)
<b>Net profit before income tax</b>	<b>765</b>	<b>15,743</b>	<b>12,162</b>
Income tax expense	1,601	(1,593)	(1,450)
<b>Net profit (after tax)</b>	<b>2,366</b>	<b>14,150</b>	<b>10,712</b>
EBITDA margin	14.1%	28.4%	23.1%
Net profit (after tax)	2,366	14,150	10,712
Earnings per share (basic) (cents)	1.01	5.96	4.48

<sup>1</sup> Net operating income, a non-IFRS measure, is the combination of 'Fee and trading income' and 'Fee and commission expense' and 'Interest income'.

<sup>2</sup> Earnings before interest expense, taxation, depreciation and amortisation (EBITDA) is a non-IFRS, unaudited measure.

# OFX Group Limited

## Directors' Report (continued)

### Underlying results

The results were impacted by one-off items. The table below sets out the underlying financial results for the half year ended 30 September 2025, which has been adjusted for these items.

	<b>Half year 30 September 2025 \$'000</b>	Half year 31 March 2025 \$'000	Half year 30 September 2024 \$'000
Net operating income <sup>1</sup>	<b>104,967</b>	103,743	111,168
Underlying EBITDA <sup>2</sup>	<b>14,464</b>	28,651	29,021
Underlying EBITDA margin	<b>13.8%</b>	27.6%	26.1%
Underlying net profit (after tax)	<b>2,896</b>	14,166	13,494
Underlying earnings per share (basic) (cents)	<b>1.24</b>	5.97	5.64

"Underlying" measures of profit exclude one-off items of revenue and expenses to highlight the underlying financial performance across reporting periods. The Group incurred \$0.5m of post-tax one-off items in 1H26 in relation to acquisition and integration costs (1H25 \$2.8m). This was inclusive of a \$1.1m fair value gain on contingent consideration in relation to the Paytron acquisition (1H25 \$(2.2)m). The following table reconciles underlying earnings measures to statutory results.

	Half year 30 September 2025					Half year 31 March 2025				
\$'000	Total net income	EBITDA	Profit before tax	Income tax	Profit after tax	Total net income	EBITDA	Profit before tax	Income tax	Profit after tax
Statutory profit	<b>106,047</b>	<b>14,793</b>	<b>765</b>	<b>1,601</b>	<b>2,366</b>	108,077	29,413	15,743	(1,593)	14,150
One-off items	<b>(1,080)</b>	<b>(329)</b>	<b>732</b>	<b>(201)</b>	<b>530</b>	(4,334)	(762)	(129)	145	16
Underlying profit	<b>104,967</b>	<b>14,464</b>	<b>1,497</b>	<b>1,400</b>	<b>2,896</b>	103,743	28,651	15,614	(1,448)	14,166

The Group continued to execute on its mission to simplify financial operations for global businesses, with its 2.0 strategy providing a strong foundation for future revenue growth through the New Client Platform (NCP). The NCP is now live across all major markets, with Corporate client migration progressing to plan and generating healthy engagement. Delivery remains excellent, with 115 new products, features and services launched during the half. These new capabilities have supported an uplift in product per client and 23.8% growth in non-FX revenue from 1Q26 to 2Q26, with 6.1k clients now holding an interest bearing balance on the platform. The Group continues to invest in training and development across commercial teams, driving improved client activation and higher marketing opt-in rates, supporting future growth.

Fee and Trading Income was \$109.1 million, down 4.7% on the prior corresponding period (PCP), reflecting ongoing global macroeconomic uncertainty and subdued business confidence across key markets. By region, APAC was down 6.2%, EMEA up 1.9%, and North America down 7.5%.

Corporate segment revenue was \$65.4 million, down 5.7% on PCP but up 2.3% on 2H25. Lower business confidence drove a 9.0% decline in cross-currency average transaction values, partially offset by a 5.7% increase in transaction volumes. The rate of decline in active Corporate clients continued to slow, supported by accelerated NCP migration and 11.8% growth in Corporate (excl OLS) new transacting clients (NCTCs). Average revenue per client (ARPC) remained steady at \$4.1k.

High-value Consumer revenue was \$30.6 million, down 11.5% on PCP due to softer consumer confidence and low volatility. Enterprise revenue grew strongly to \$6.5 million, up 46.7% on PCP.

Net Operating Income (NOI) was \$105.0 million, down 5.6% on PCP but up 1.2% on 2H25. Underlying operating expenses rose 10.2% to \$90.5 million, reflecting higher employment and promotional costs to support the accelerated 2.0 strategy. This included \$3.2 million of higher-than-expected bad debts from a small number of incidents in the North American Corporate segment. The Group is pursuing recoveries and has strengthened risk controls. Excluding bad debts, underlying operating expenses increased 7.2%.

<sup>1</sup> Net operating income, a non-IFRS measure, is the combination of 'Fee and trading income' and 'Fee and commission expense' and 'Interest income'.

<sup>2</sup> Earnings before interest expense, taxation, depreciation and amortisation (EBITDA) is a non-IFRS, unaudited measure.

# OFX Group Limited

Underlying EBITDA was \$14.4 million, down 50.1% on PCP, reflecting softer trading conditions and strategic investment in future growth.

The global roll-out of the NCP continues to deliver a strong client engagement, with growth in new clients across all regions. At the end of 1H26, approximately 39% of existing Corporate clients had migrated to NCP, with migration completion expected through 2H26. The Group has completed a refresh of its High-value Consumer strategy, with migration of this segment to the NCP expected in FY27.

The Group maintains a strong balance sheet and a healthy cash flow. Following \$2.5m principal debt repayment and \$1.9m share buybacks, it closed with \$47.1 million Net Available Cash and \$75.4m Net Cash Held as of 30 September 2025.

	<b>As at 30 September 2025 \$'000</b>	As at 31 March 2025 \$'000	As at 30 September 2024 \$'000
Cash and cash equivalents	<b>274,439</b>	315,683	278,329
Deposits due from financial institutions	<b>49,808</b>	44,904	39,932
<b>Total cash</b>	<b>324,247</b>	360,587	318,261
Cash held for subsequent settlement of client liabilities	<b>(248,811)</b>	(283,358)	(243,576)
<b>Net cash held</b>	<b>75,436</b>	77,229	74,685
Collateral and Bank Guarantees	<b>(28,358)</b>	(26,247)	(28,807)
<b>Net available cash<sup>1</sup></b>	<b>47,078</b>	50,982	45,878

<sup>1</sup> Net available cash is a non-IFRS unaudited measure  
OFX Group Limited - Interim Report

## Directors' Report (continued)

### Rounding amounts

The Group is of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and in accordance with that instrument, amounts in the Directors' Report and the Interim Financial Report are rounded off to the nearest thousand dollars, unless otherwise indicated.

### Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* in relation to the review for the half year ended 30 September 2025 is on page 7 of this report.

This report is made in accordance with a resolution of Directors.



Patricia Cross AM  
Chair



Skander Malcolm  
Chief Executive Officer and Managing Director

11 November 2025

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# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of OFX Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of OFX Group Limited for the half-year ended 30 September 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review

KPMG

KPMG

*K Hopkins*

Karen Hopkins

*Partner*

Sydney

11 November 2025

# OFX Group Limited

## Condensed Consolidated Statement of Comprehensive Income For the half year ended 30 September 2025

	Notes	Half year 30 September 2025 \$'000	Half year 30 September 2024 \$'000
Fee and trading income		109,106	114,520
Fee and commission expense		(8,531)	(8,135)
<b>Net income</b>		<b>100,575</b>	106,385
Interest and other income		4,392	4,783
<b>Net operating income</b>		<b>104,967</b>	111,168
Fair value gain/(loss) on contingent consideration		1,080	(2,167)
<b>Total net income</b>		<b>106,047</b>	109,001
Employment expenses		(61,949)	(58,173)
Promotional expenses		(9,775)	(9,313)
Information technology expenses		(6,773)	(6,315)
Professional fee expenses		(2,121)	(1,575)
Bad and doubtful debts		(3,239)	(732)
Depreciation and amortisation expenses		(12,488)	(11,187)
Interest expenses		(1,753)	(2,552)
Other operating expenses	3	(7,397)	(7,173)
<b>Total expenses</b>		<b>(105,495)</b>	(97,020)
Share of profit of equity-accounted investees, net of tax		213	181
<b>Net profit before income tax</b>		<b>765</b>	12,162
Income tax benefit / (expense)	4	1,601	(1,450)
<b>Net profit attributable to ordinary shareholders</b>		<b>2,366</b>	10,712
<b>Other comprehensive income</b>			
<i>Other comprehensive income that may be reclassified to profit and loss</i>			
Exchange differences on translation of foreign operations, net of hedging		(2,835)	(5,615)
		(2,835)	(5,615)
<b>Total comprehensive loss / (income) attributable to ordinary shareholders</b>		<b>(469)</b>	5,097
<b>Earnings per share attributable to ordinary shareholders</b>			
		Cents	Cents
Basic		1.01	4.48
Diluted		0.96	4.31

The above Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

# OFX Group Limited

## Condensed Consolidated Statement of Financial Position As at 30 September 2025

	As at 30 September 2025 \$'000	As at 31 March 2025 \$'000
<b>Assets</b>		
Cash held for own use	47,078	50,982
Cash held for subsequent settlement of client liabilities	227,361	264,701
Deposits due from financial institutions	49,808	44,904
Derivative financial assets	36,652	33,053
Prepayments	6,967	9,451
Other receivables	13,578	16,984
Equity accounted investees	5,696	5,558
Property, plant and equipment	3,176	3,294
Intangible assets	117,669	119,524
Right-of-use assets	7,957	9,679
Current tax assets	3,068	2,669
Deferred tax assets	8,913	6,108
<b>Total assets</b>	<b>527,923</b>	<b>566,907</b>
<b>Liabilities</b>		
Client liabilities	263,500	300,703
Derivative financial liabilities	26,898	24,585
Lease liabilities	11,952	13,727
Loans and borrowings	18,213	19,207
Other creditors and accruals	14,099	14,964
Provisions	5,480	5,044
Contingent consideration	3,420	4,500
Deferred tax liabilities	3,200	2,355
<b>Total liabilities</b>	<b>346,762</b>	<b>385,085</b>
<b>Net assets</b>	<b>181,161</b>	<b>181,822</b>
<b>Equity</b>		
Share capital	11,734	12,010
Retained earnings	165,337	162,971
Foreign currency translation reserve	(602)	2,233
Share based payments reserve	4,692	4,608
<b>Total equity attributable to shareholders</b>	<b>181,161</b>	<b>181,822</b>

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

# OFX Group Limited

## Condensed Consolidated Statement of Changes in Equity For the half year ended 30 September 2025

	Share capital	Retained earnings	Foreign currency translation reserve	Share based payments reserve	Total equity
Notes	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 April 2024</b>	<b>22,445</b>	<b>138,148</b>	<b>3,097</b>	<b>5,948</b>	<b>169,638</b>
Net profit	-	10,712	-	-	10,712
Other comprehensive income	-	5	(5,615)	-	(5,610)
<b>Total comprehensive income</b>	<b>-</b>	<b>10,717</b>	<b>(5,615)</b>	<b>-</b>	<b>5,102</b>
Transactions with equity holders in their capacity as equity holders:					
Shares bought back / cancelled	(3,287)	-	-	-	(3,287)
Shares vested under the GEP and ESP	3,265	-	-	(3,265)	-
Share based payment expense	-	-	-	2,236	2,236
	(22)	-	-	(1,029)	(1,051)
<b>Balance at 30 September 2024</b>	<b>22,423</b>	<b>148,865</b>	<b>(2,518)</b>	<b>4,919</b>	<b>173,689</b>
<b>Balance at 1 April 2025</b>	<b>12,010</b>	<b>162,971</b>	<b>2,233</b>	<b>4,608</b>	<b>181,822</b>
Net profit	-	2,366	-	-	2,366
Other comprehensive income	-	-	(2,835)	-	(2,835)
<b>Total comprehensive income</b>	<b>-</b>	<b>2,366</b>	<b>(2,835)</b>	<b>-</b>	<b>(469)</b>
Transactions with equity holders in their capacity as equity holders:					
Shares bought back / cancelled	7 (1,911)	-	-	-	(1,911)
Shares vested under the GEP and ESP	1,635	-	-	(1,635)	-
Share based payment expense	-	-	-	1,719	1,719
	(276)	-	-	84	(192)
<b>Balance at 30 September 2025</b>	<b>11,734</b>	<b>165,337</b>	<b>(602)</b>	<b>4,692</b>	<b>181,161</b>

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# OFX Group Limited

## Condensed Consolidated Statement of Cash Flows For the half year ended 30 September 2025

	Notes	Half year 30 September 2025 \$'000	Half year 30 September 2024 \$'000
<b>Cash flows from operating activities</b>			
Profit from ordinary activities after income tax		2,366	10,712
<b>Adjustments to profit from ordinary activities</b>			
Depreciation and amortisation		12,488	11,187
Interest expense		1,753	2,552
Share of profit of equity-accounted investees, net of tax		(213)	(181)
Movement in share-based payments reserve		1,719	2,236
Foreign exchange revaluation		(2,447)	(1,401)
Fair value (gain)/ loss on contingent consideration	5	(1,080)	2,167
Fair value changes on financial assets and liabilities through profit or loss		(1,286)	(3,335)
<b>Operating cash flow before changes in working capital</b>		<b>13,300</b>	<b>23,937</b>
Changes in assets and liabilities:			
Decrease / (increase) in prepayments and other receivables		5,890	(7,138)
Increase/ (decrease) in deferred tax assets		(2,805)	1,943
Decrease in cash held for client liabilities		37,340	54,834
(Decrease) in amounts due to clients		(37,203)	(37,547)
(Decrease) / increase in accrued charges and creditors		(865)	377
Increase / (decrease) in deferred tax liabilities		845	(1,281)
Increase / (decrease) in provisions		436	(4,617)
(Increase) in current tax asset		(399)	(3,369)
<b>Net cash flows from operating activities</b>		<b>16,539</b>	<b>27,139</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(628)	(549)
Payments for intangible assets		(9,875)	(9,012)
(Increase) / decrease in cash deposited with financial institutions		(4,907)	(20,002)
<b>Net cash flows from investing activities</b>		<b>(15,410)</b>	<b>(29,563)</b>
<b>Cash flows from financing activities</b>			
Cash repayments of amounts borrowed	6	(2,241)	(13,636)
Payments for lease liabilities		(2,623)	(1,577)
Shares bought back net of issued under ESP/GEP		(1,911)	(3,287)
<b>Net cash flows from financing activities</b>		<b>(6,775)</b>	<b>(18,500)</b>
<b>Decrease in cash held for own use</b>		<b>(5,646)</b>	<b>(20,924)</b>
Cash held for own use at the beginning of the period		50,982	68,076
<b>Effects of exchange rate changes</b>		<b>1,742</b>	<b>(1,275)</b>
<b>Cash held for own use at the end of the period</b>		<b>47,078</b>	<b>45,877</b>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

## Note 1. Basis of preparation

This Interim Financial Report for the half year ended 30 September 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This Interim Financial Report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 March 2025 and any public announcements made by OFX Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

### **Material accounting policies**

The Interim Financial Report does not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective. Except as described in this note, the accounting policies applied in the Interim Financial Report are consistent with those applied as at 31 March 2025 and have been consistently applied by each entity in the Group.

### **New accounting standards, amendments and interpretations effective after 1 October 2025 not yet adopted**

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 September 2025 reporting period and have not been early adopted in preparing these financial statements.

Most of these are not expected to have a material impact on the financial statement of the Group. Management is in the process of assessing the impact of the new standard AASB 18 which was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements.

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# OFX Group Limited

## Note 2. Segment information

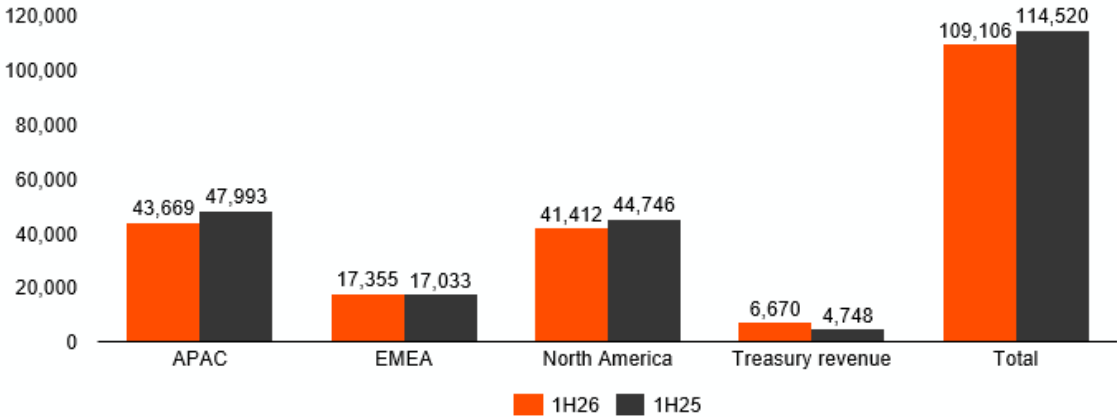
The operating segments presented below reflect how senior management and the Board of Directors (the chief operating decision makers) allocate resources to the segments and review their performance.

The chief operating decision makers examine the performance both from a geographic perspective and by client market segment. OFX regions are based on client location covering APAC, North America and EMEA. These regions have been identified as reportable segments.

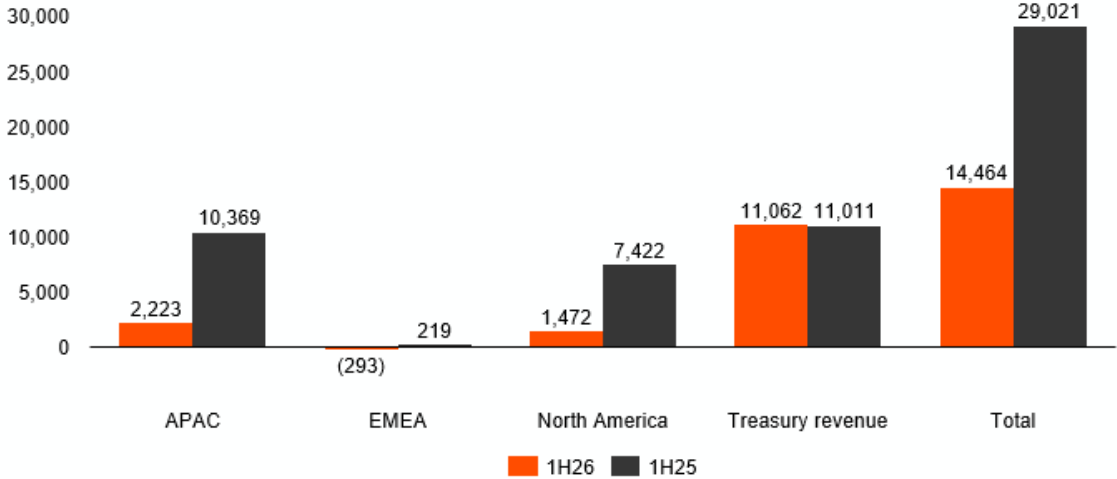
Each region serves Corporates, High Value Consumers, and Enterprise clients.

Segments are managed on an underlying basis. Segment EBITDA excludes \$0.3m of one-off items: \$0.8m one off costs net of \$1.1m fair value gain on contingent consideration (1H25: \$3.3m) that are excluded from underlying results.

### Segment fee and trading income – half year 30 September 2025 v half year 30 September 2024 (\$'000)



### Segment EBITDA – half year 30 September 2025 v half year 30 September 2024 (\$'000)



Following an internal reorganisation, effective 1 October, the Group has revised its reportable segments. The Group's operating segments are now structured around two key verticals: Business to Business (Corporate) and Business to Consumer (Consumer). Future segment reporting will reflect this new structure, which has been designed to help us better serve our clients, and accelerate our growth and transformation to 2.0.

# OFX Group Limited

## Note 2. Segment information (continued)

	Half year 30 September 2025 \$'000	Half year 30 September 2024 \$'000
<b>Group underlying EBITDA<sup>1</sup></b>	<b>14,464</b>	29,021
Depreciation and amortisation	(11,427)	(10,559)
Interest expense	(1,753)	(2,552)
Share of profit of equity-accounted investees	213	181
Underlying net profit before income tax	1,497	16,091
Income tax benefit /(expense)	1,601	(1,450)
One-off items <sup>2</sup>	(732)	(3,929)
<b>Statutory net profit</b>	<b>2,366</b>	10,712

## Note 3. Other expenses

### Other operating expenses

	Half year 30 September 2025 \$'000	Half year 30 September 2024 \$'000 <sup>3</sup>
Compliance	2,341	1,589
Insurance	1,249	1,459
Travel	1,295	1,424
Other expenses	2,512	2,701
<b>Total other operating expenses</b>	<b>7,397</b>	7,173

## Note 4. Income tax expense

	Half year 30 September 2025 \$'000	Half year 30 September 2024 \$'000
Current tax expense	1,391	434
Adjustments to current tax of prior years	(774)	260
Total current tax expense	617	694
Deferred tax expense / (income)	(2,218)	756
<b>Total income tax (benefit) / expense</b>	<b>(1,601)</b>	1,450

### Reconciliation of income tax expense to prima facie tax payable

Net profit before income tax	765	12,162
Prima facie income tax expense at 30% (2024: 30%)	230	3,648
Effect of lower tax rates in overseas jurisdictions	(449)	(389)
Current-year research and development after-tax benefits	(1,079)	(590)
Non-deductible shared-based payment expenses <sup>3</sup>	516	584
Adjustment to current tax of prior years <sup>3</sup>	(774)	260
Prior-year research and development tax credits	-	(2,387)
Other items <sup>3</sup>	(45)	324
<b>Total income tax (benefit) / expense</b>	<b>(1,601)</b>	1,450

<sup>1</sup> Group underlying EBITDA is a non-IFRS, unaudited measure.

<sup>2</sup> One-off items are gross of tax.

<sup>3</sup> Comparatives updated to reflect current year presentation

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# OFX Group Limited

The effective tax rate for the period was a credit (-209.3%) (1H25: 12%) predominantly due to the recognition of non-refundable research and development (R&D) tax offsets and deferred tax benefits arising from deductible temporary differences. These benefits, together with adjustments to prior-year tax provisions and income subject to lower overseas tax rates, resulted in a net income tax benefit despite a small profit before tax.

## Note 5. Fair values of assets and liabilities

A financial instrument's categorisation within the valuation hierarchy is based on the lowest level input that is significant to the fair value measurement:

Level	Instruments	Valuation process
Level 1 – Traded in active markets and fair value is based on recent unadjusted quoted prices.	Cash and cash equivalents, amounts due from financial institutions, client liabilities, creditors and receivables.	These instruments are held at amortised cost. Fair values are considered to approximate to their carrying amounts as they are short term in nature.
Level 2 – Not actively traded and fair value is based on valuation techniques which maximise the use of observable market prices.	Over the counter derivatives.	Forward foreign exchange contract valuations are based on observable spot exchange rates and the yield curves of the respective currencies.
Level 3 – Not actively traded and fair value is based on at least one input which is not observable in the market due to illiquidity or complexity.	Contingent consideration.	Fair value measurement is based on expected cash flows, weighted average fair value share price, dividend yield and a probability of achievement of defined performance hurdles.

All derivative financial instruments held by the Group at fair value are categorised within Level 2.

### Contingent consideration

The Group has recognised liabilities measured at fair value in relation to contingent consideration arising out of acquisitions made by the Group. The contingent consideration is designated as a financial liability and deemed to be a Level 3 measurement of fair value.

	<b>Contingent consideration \$'000</b>
Balance at 1 April 2024	-
Contingent consideration arising on Paytron acquisition	6,667
<b>Gain included in 'Total net income'</b>	
- Net unrealised change in fair value (gain) / loss	(2,167)
<b>Balance at 31 March 2025</b>	<b>4,500</b>
Balance at 1 April 2025	<b>4,500</b>
<b>Gain included in 'Total net income'</b>	
- Net unrealised change in fair value (gain) / loss	<b>(1,080)</b>
<b>Balance at 30 September 2025</b>	<b>3,420</b>

Contingent consideration is comprised of up to 11.25m deferred performance securities that have been granted to the former owners of Paytron at no cost and may convert to OFX Group fully paid ordinary shares on a one-to-one basis, contingent upon Paytron's successful achievement of defined revenue and client migration targets.

The final number of performance securities that may vest has a fair value of up to a maximum of \$22.3m. There is no minimum amount payable.

# OFX Group Limited

The fair value of the contingent consideration determined at the grant date of the securities was \$8.1m and was estimated using a weighted average fair value share price of \$1.98, a dividend yield of 0% and an expected number of performance rights that may vest based on probability of achievement of defined revenue and client migration targets, along with alignment to the existing LTI performance hurdles.

The total fair value is reviewed at each reporting date and would increase or decrease with a respective change in probability assumptions. At 30 September a fair value gain of \$1.1m (1H25: loss \$2.2m) was recognised, based on a share price on this date of \$0.855.

## Note 6. Loans and borrowings

	As at 30 September 2025 \$'000	As at 31 March 2025 \$'000
Loans and borrowings (current)	29	46
Loans and borrowings (non-current)	18,184	19,161
<b>Closing balance</b>	<b>18,213</b>	<b>19,207</b>

On 2 May 2022 (1 May 2022 Edmonton time), the Group obtained a syndicated bank loan to the amount of \$100m, used to fund the acquisition of Firma Foreign Exchange Corporation Limited. The interest period has been elected at 3 months. The loan bears interest at 3.5% above the 3-month BBSY and is repayable in five years by May 2027. There are no penalties for early repayment, and the Group commenced principal repayment from 9 May 2022.

During the period ended 30 September 2025, \$2.3m (30 September 2024: \$13.6m) has been paid of which \$1.5m (30 September 2024: \$12m) is for early repayments of principal.

Interest expense of \$1.3m (2024: \$2.1m) for the period ended 30 September 2025 has been recognised in the Condensed Consolidated Statement of Comprehensive Income. These balances are also reflected in the investing activities in the Condensed Consolidated Statement of Cash Flows.

The loan is secured by a combination of floating and fixed charges over property of the Group.

The Group is required to adhere to financial covenants as of compliance dates: 30 September and 31 March each year. These are as follows:

1. The Net Leverage Ratio is not greater than 3.00x
2. The Interest Cover Ratio is not less than 3.00x
3. The gearing ratio is not greater than
  - (i) 60% at each compliance date up to 31 March 2023;
  - (ii) 55% at each compliance date during the 24-month period up to 31 March 2025;
  - (iii) 50% at each compliance date thereafter.

## Note 7. Share capital

Share capital is classified as equity and measured based on the proceeds from issuing the shares less the directly attributable incremental costs, net of tax.

There are 231,709,686 fully paid ordinary shares (as at 31 March 2025: 233,122,209). Ordinary shares entitle the holder to vote and to receive dividends and the proceeds of the Company if it is liquidated in proportion to the number of shares held.

There are no restricted ordinary shares at 30 September 2025 (as at 31 March 2025: Nil).

On 24 July 2025, the company announced its new on-market share buy-back program to continue to return capital to shareholders as part of the Company's capital management program while also allowing for growth. The new on-market share buyback program commenced after the Annual General Meeting on 15 August 2025. The new program allows for the buy-back of up to 10% of the Company's fully paid ordinary shares and the expected end date of this program is 18 August 2026.

During 1H26 a total of 2,292,857 ordinary shares were bought back. The total amount paid for the buyback during the period was \$1.9m.

## Note 8. Dividends paid or provided for

Dividends are recognised as a liability and a reduction to retained earnings when declared. There were no dividends paid in the current or the prior period.

## Note 9. Events occurring after balance sheet date

The company has agreed to a one-off grant of performance rights to select individuals to support the company's strategic objectives. \$4.2m performance rights will be issued in December with a 2-year vesting.

There were no other material post balance sheet events occurring after the reporting date requiring disclosure in these financial statements.

Directors' Declaration

In the Directors' opinion:

(a) the financial statements and notes for the half year ended 30 September 2025 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Accounting Standards AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
- (ii) giving a true and fair view of the consolidated entity's financial position as at 30 September 2025 and of its performance for the financial period ended on that date, and

(b) there are reasonable grounds to believe that OFX Group Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Patricia Cross AM  
Chair



Skander Malcolm  
Chief Executive Officer and Managing Director

11 November 2025

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# Independent Auditor's Review Report

To the shareholders of OFX Group Limited

## Conclusion

We have reviewed the accompanying **Interim Financial Report** of OFX Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of OFX Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 30 September 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed consolidated statement of financial position as at 30 September 2025;
- Condensed consolidated statement of comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date;
- Notes 1 to 9 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises OFX Group Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half-year.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



## Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 September 2025 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

*K Hopkins*

Karen Hopkins

*Partner*

Sydney

11 November 2025

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# OFX Group Limited

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## Corporate Information

Directors	Ms Patricia Cross AM (Chair) Mr John ('Skander') Malcolm (Chief Executive Officer and Managing Director) Mr Robert Bazzani Ms Connie Carnabuci Ms Jacqueline Hey Ms Cathy Kovacs
Company Secretary	Mr Adrian Wong Ms Rebecca Blair
Registered office and principal place of business in Australia	Level 19 60 Margaret Street Sydney NSW 2000 Australia  Ph +61 2 8667 8000 Fax +61 2 8667 8080 Email <a href="mailto:investors@ofx.com.au">investors@ofx.com.au</a>
Share register	MUFG Corporate Markets (AU) Limited Liberty Place Level 41 161 Castlereagh Street Sydney NSW 2000  Ph +61 1300 554 474 (toll free within Australia) Email <a href="mailto:support@cm.mpms.mufg.com">support@cm.mpms.mufg.com</a>
Auditor	KPMG Tower Three International Towers, 300 Barangaroo Ave Sydney NSW 2000
Securities exchange listing	OFX Group Limited shares are listed on the Australian Securities Exchange: OFX
Website address	<a href="http://www.ofx.com">www.ofx.com</a>