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OFX Group Limited
Strategic Review, 3Q FY26 Trading Update and Resignation of Chief Financial Officer

5 February 2026

Key Updates

- OFX undertaking a Strategic Review to explore a range of organic and inorganic opportunities seeking to maximise value for shareholders
- Good progress on execution of 2.0 strategy with strong growth in non-FX revenue, albeit 3Q FY26 NOI continues to be impacted by softer macroeconomic environment
- Resignation of Chief Financial Officer and commencement of executive search process

Announcement of Strategic Review

OFX Group Ltd ("OFX" or "the Group") (ASX: OFX) today announces the commencement of a strategic review to explore a range of organic and inorganic options seeking to maximise value for shareholders (Strategic Review).

As a pioneer of cross border payments, OFX has regularly been in discussion with industry participants about the shape of the industry, trends and opportunities, including inorganic opportunities. OFX's acquisition of Firma originated from such dialogue. Recently, OFX has received an increasing level of inbound inorganic interest. The Board has determined that it is in the best interests of shareholders to comprehensively consider any approaches through a structured review process, and compare them to OFX's organic growth opportunities.

The Board believes that the long-term value of OFX is not reflected in the current share price, noting OFX's robust and well established global operating infrastructure, strong cash generation and growth prospects through execution of its 2.0 strategy that plays into a very large potential global total addressable market (TAM). While OFX continues to make good progress with the NCP roll-out and the early signals are positive, the Board also acknowledges that topline growth in its core business has remained subdued.

OFX has appointed Goldman Sachs Australia as its financial advisor in relation to the Strategic Review to support the Board and management team in assessing the value that could be created under various strategic options, including a potential sale. OFX will seek to carry out the Strategic Review in an efficient manner that minimises operational distraction from the continued execution of the OFX 2.0 strategy.

There is no certainty that the Strategic Review will lead to any particular transaction or other outcome. OFX will keep the market updated in accordance with its continuous disclosure obligations.

3Q FY26 Trading Update

OFX today also provides a trading update for the third quarter of the financial year ending 31 March 2026 (3Q26).

Highlights of OFX 2.0 transition

- Non-FX revenue growth of 44.0% v 2Q26 from additional products adopted by clients, and a 5.1% increase in QoQ interest income supported by continued growth in wallet balances
- Migration of existing clients to the New Client Platform (NCP) is on track with all major markets due to be completed by the end of FY26
- Strong progress in product delivery program with new features including in-product marketing, expanded global accounting system integrations and enhanced payment controls

Operating performance

	3Q25	4Q25	1Q26	2Q26	3Q26	V PCP%	V PQ%
Net Operating Income ($m)	54.4	49.3	54.9	50.1	48.1	(11.7)%	(4.0%)
Corporate segment key metrics							
Revenue ($m)	33.3	30.6	34.1	31.3	29.4	(11.5)%	(6.0)%
Non-FX Revenue ($m)[1]	0.5	0.2	0.3	0.4	0.5	18.7%	44.0%
Active clients (LTM) (#k)	32.6	32.0	31.4	31.3	30.7	(5.8)%	(1.9)%
ARPC (LTM) ($k)	4.2	4.2	4.2	4.1	4.1	(1.4)%	(1.0)%
Cross Currency ATVs ($'000)	30.5	29.5	30.1	27.4	27.7	(9.1)%	1.3%
NCP Clients and Uptake							
Active clients on NCP (LTM) (#k)	2.3	2.5	5.9	13.7	22.7	881.4%	65.5%
Existing clients migrated (%)	1.2	3.9	14.0	39.2	71.1	69.9ppts	31.9ppts
Average monthly spend per card client ($'000)	11.3	10.8	11.5	10.4	10.9	(4.0)%	5.2%

Skander Malcolm, CEO and Managing Director of OFX said: *"NOI for 3Q was weaker as we saw lower-than-usual activity levels. This was again largely driven by a softer macroeconomic environment but in addition, the bulk of our client migration activity took place in October and November which temporarily impacted client activity and active client numbers. December saw a return to more normal trading patterns.*

[1] 4Q25 non-FX revenue was impacted by the transition to a scalable provider to support the Pay By Card feature. A new agreement was finalised in July, reactivating Pay By Card revenues from 2Q26

"Non-FX revenue growth was strong, and has grown at an average of more than 19% month-on-month through 3Q26. We are encouraged by the engagement we are seeing from clients who have been on the platform for 90 days or more. As our refreshed go-to-market program matures, we expect to see further growth in NTCs. We also continue to make good progress in our product delivery program to support our growth and improve returns."

Results overview

Net Operating Income (NOI) was down 4.0% v 2Q26, as business confidence continues to be affected by weak macroeconomic conditions globally and FX volatility remained at historic lows. NOI was down 11.7% v the prior corresponding period (PCP).

Corporate cross currency Average Transaction Values (ATVs) increased by 1.3% on 2Q26, more than offset by a 2.3% decrease in transaction volumes (excluding same currency and non-FX activity) at stable margins. Overall, these ATVs remain well below the long-term mean.

Corporate Active Clients were down 1.9% v 2Q26 as the bulk of existing client migrations to the NCP took place in October and November 2025. This temporarily disrupted transaction volumes as some clients delayed trading during the transition. Reactivations offset lapses of predominantly lower-value clients, although New Transacting Clients (NTC) were below 2Q26. December saw a marked improvement in active clients and activity levels, and Corporate NTCs (ex OLS) remain up 8.7% year-to-date v PCP as the new value proposition gains traction. High-Value Consumer revenue was $14.1m, down 3.2% v 2Q26 and down 20.9% v PCP. This reflects transaction volumes declining 0.5% v 2Q26 and a 1.8% decline in ATVs v 2Q26, down 4.4% v PCP. Weak consumer confidence and significantly lower volatility levels relative to prior years reduced activity across some high-value use cases compared to 2Q26.

Enterprise revenue was $3.1m, down 9.3% v 2Q26 but up 6.3% v PCP. The segment continues to perform well with the softer quarter largely due to a significant transaction in 2Q26 not repeating.

The Group continues to exercise disciplined cost management. A limited number of discrete loss events were recorded in the quarter and further mitigating controls have since been put in place. Losses in 2H26 are anticipated to be lower than in 1H26.

The Group's balance sheet remains strong, supported by healthy levels of cash generation. Net Cash Held was $79.8m, an increase of $4.3m from 2Q26. After deducting collateral and bank guarantees, Net Available Cash totalled $54.4m, up $7.3m on 2Q26.

Progress on OFX 2.0 transition

Non-FX revenue grew 44% on 2Q26, driven predominantly by new clients who have been on the NCP for 90 days or more taking up more products, as well as some existing clients

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adopting new products. This is an encouraging lead indicator for growth in non-FX revenues, particularly as product marketing and commercial efforts to provide these products to existing clients increases, complemented by clients growing familiarity with the platform.

The strongest non-FX revenue streams were Cards, up 67.4% vs 2Q26 and Pay by Card, up 56.0%. Pay by Card revenue growth was driven largely by growth in clients funding their wallets through Visa and Mastercard, as well as the return to full operations of the new vendor supporting Amex. Wallet balances continued to grow at a healthy rate during the quarter resulting in interest income being up 5.1% v 2Q26.

The refreshed go-to-market strategy resulted in continued Corporate NTC growth (excluding OLS) of 2.6% v PCP and down (11.6)% v 2Q26. This was at a lower rate than in 2Q26 due to a (21.6)% lower investment in client acquisition promotional spend.

The migration of existing Corporate clients onto NCP remains on track to be largely completed across all major markets by the end of FY26. As at 31 December 2025, 71.1% of global Corporate active clients were successfully migrated onto the new platform, and 79% of Corporate active clients in major markets.

In 3Q26, OFX made considerable progress in its product delivery program with the addition of several new features, including:

- In-product marketing to drive feature discovery and cross-sell other services within the user workflow;
- Completed global accounting system integration with 2-way synchronization for Xero in Europe and QuickBooks in Australia; and
- Enhanced payment controls to further combat fraud.

FY26 Outlook

Given 3Q26 trading, OFX expects 2H26 NOI to be lower than PCP. OFX will continue to provide quarterly performance updates and half- and full-year results announcements.

Resignation of Chief Financial Officer

OFX also today announces that Chief Financial Officer (CFO), Ms Selena Verth, will be leaving OFX after more than 8 years with the Group.

A search for a new CFO has commenced and Ms Verth will remain with OFX until 30 June 2026 to support the continued execution of the 2.0 strategy, as well as the Strategic Review process and an effective handover.

OFX CEO and Managing Director, Skander Malcolm, acknowledged Ms Verth's exceptional contribution and leadership during her time with the Group.

"Selena has played an instrumental role in the transformation of OFX over the last 8 years. This has included enhancing our financial controls and discipline, building a strong global finance function, and playing a leading role in acquiring and integrating the acquisitions of Firma and Paytron. She has been a terrific partner and colleague, and a deeply respected member of the Global Executive Team. I would like to thank Selena personally, and on behalf of the Board, for her contribution, and extend our sincere thanks and best wishes for her future."

Authorised by OFX Group Limited Board of Directors

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About OFX Group (ASX: OFX)

OFX is a leading money transfer and financial operations company providing clients with real-time financial control and visibility to do business anywhere in the world. With an innovative platform and 24/7 human support, OFX offers global business accounts, money transfers, payment, corporate cards with spend management and currency risk management solutions to simplify and automate global payments.

A trusted innovator in global money movement for over 25 years, OFX has helped clients move and manage money in 50+ currencies to 180+ countries. Headquartered in Sydney, Australia, with ~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

Forward-Looking Statements

This document may include forward-looking statements. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although OFX believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.