

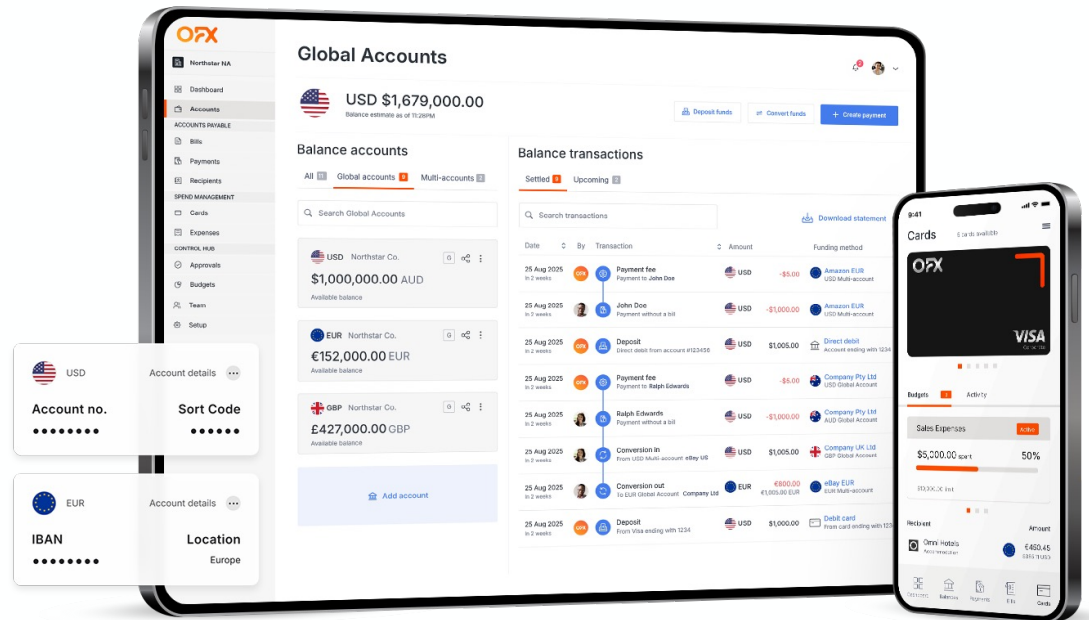
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FY26 financial results & outlook

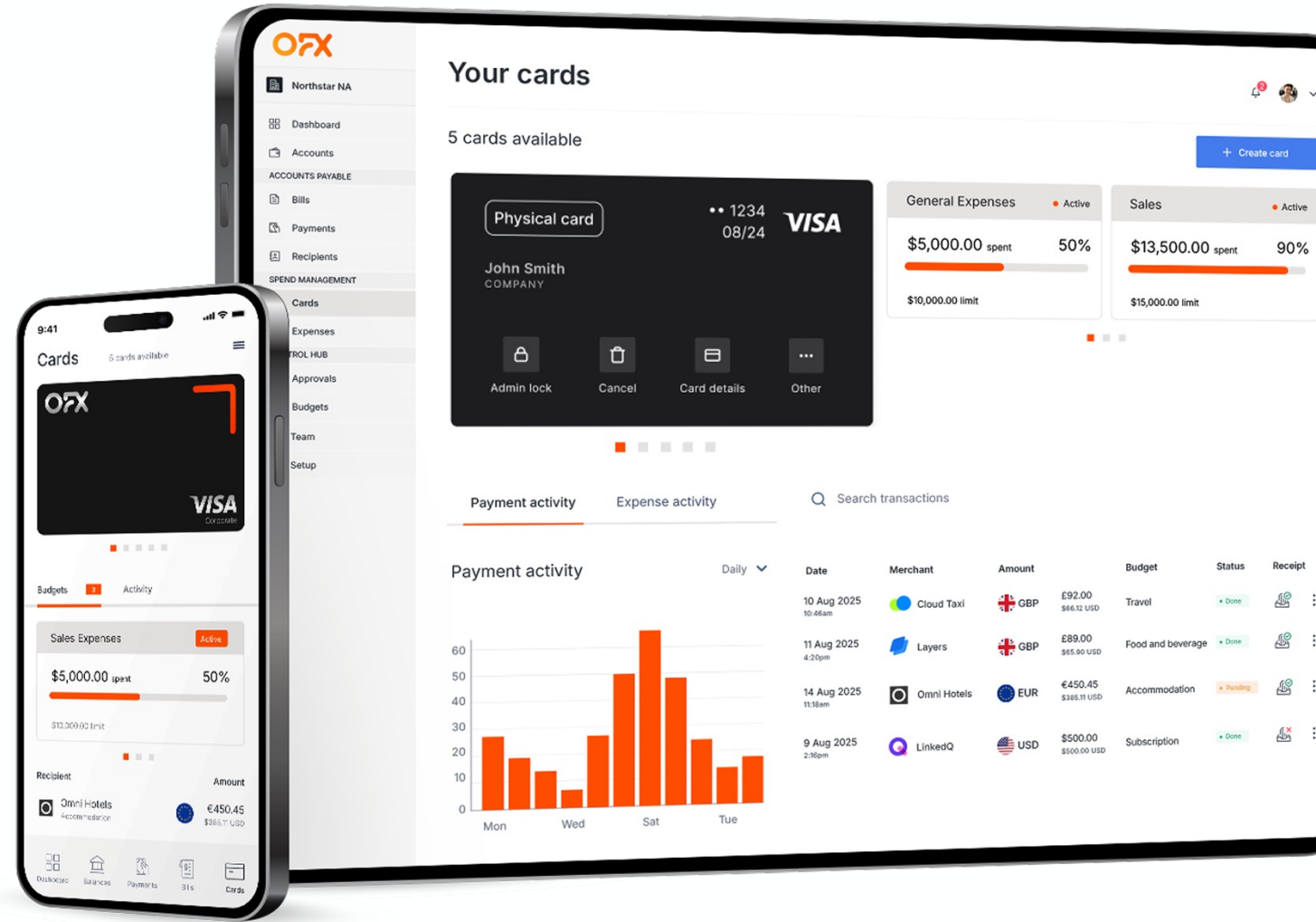
19 May 2026

OFX Group Limited
ACN 165 602 273



Agenda

1. Strategic review
2. Performance update and 2.0 transition
3. FY26 financials
4. FY27 priorities & outlook
5. Q&A
6. Appendices





Strategic review

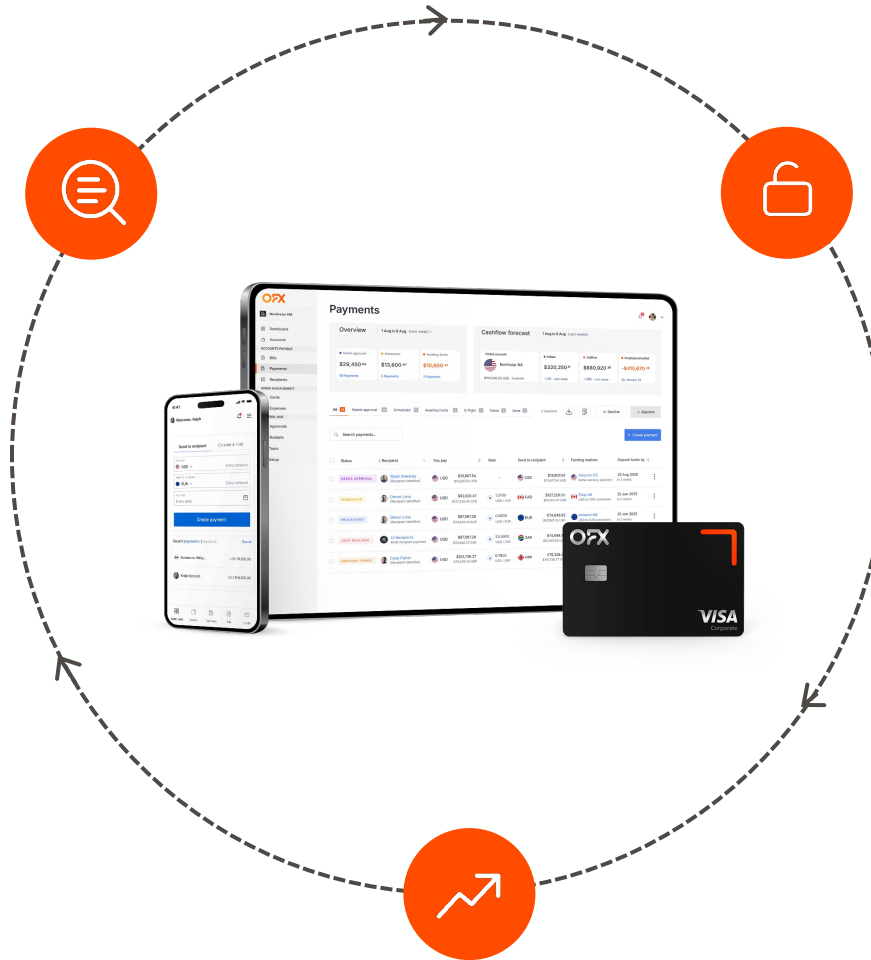
Skander Malcolm

Chief Executive Officer and Managing Director

Our Mission: Simpler financial operations, helping businesses thrive globally

The Opportunity:

- TAM expansion for SMEs in core markets¹ \$34bn to \$66bn², Consumer TAM of US\$10bn³
- SMEs willing to switch for expanded product set >74%
- SMEs in core regions still using banks for cross border transfers 77% - 87%
- Upside ARPC with full product set +40%



Unlocking a powerful multi-product platform:

- Target SMEs and Enterprise; support Consumers
- More products for businesses managing money globally
- Modern client platform; trusted partner with digital plus human service
- Supported by multiple banking providers, 55+ licenses

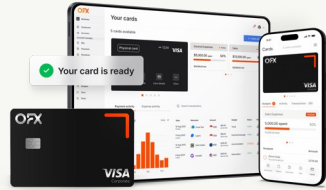
Our target: NOI growing at 15%+ in medium term, including 10% Non-FX

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
3. TAM is in USD and reflects global cross-border revenue for Consumers

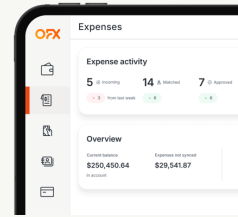
Source: OFX commissioned market research by a global strategy leader with depth in payments and software, undertaken in March 2025

A powerful modern platform as the central hub of financial operations

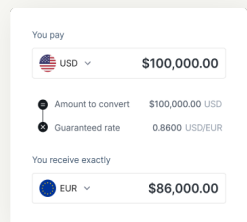
Corporate Cards
(physical and virtual)



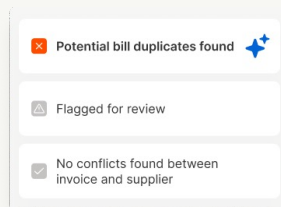
Global spend
management



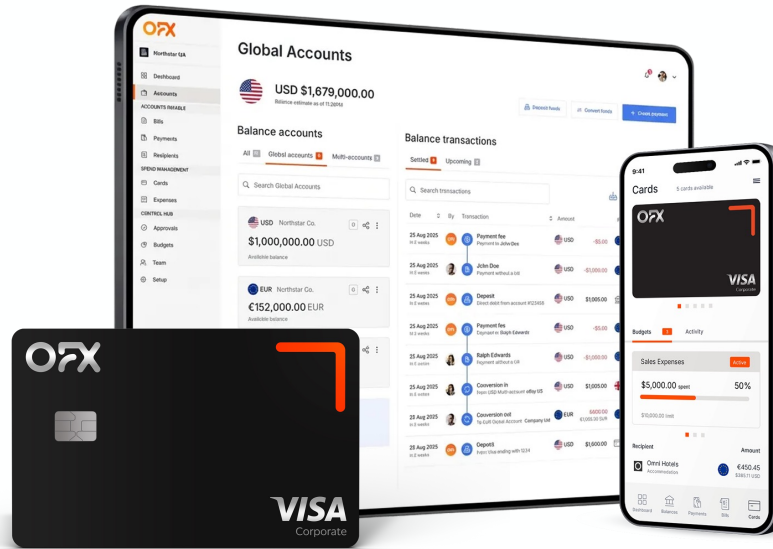
FX payments to
170+ countries



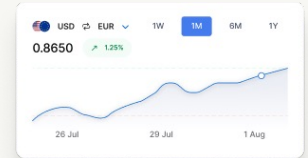
AP & bill automation



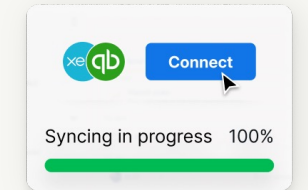
All-in-one global financial platform.



FX risk
management
(Forward Contracts
+ Limit orders)



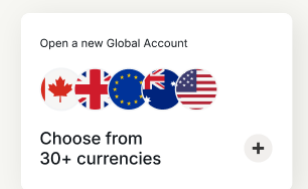
2-way accounting
software integrations



Approval workflow
solutions

Bills	14 Jul - 21 Jul (1 week)
Drafts	5 → 3
Needs Approval	14 → 10
Paid	7 → 6
AI entered and approved	7 → 7

Multi-currency
digital wallets

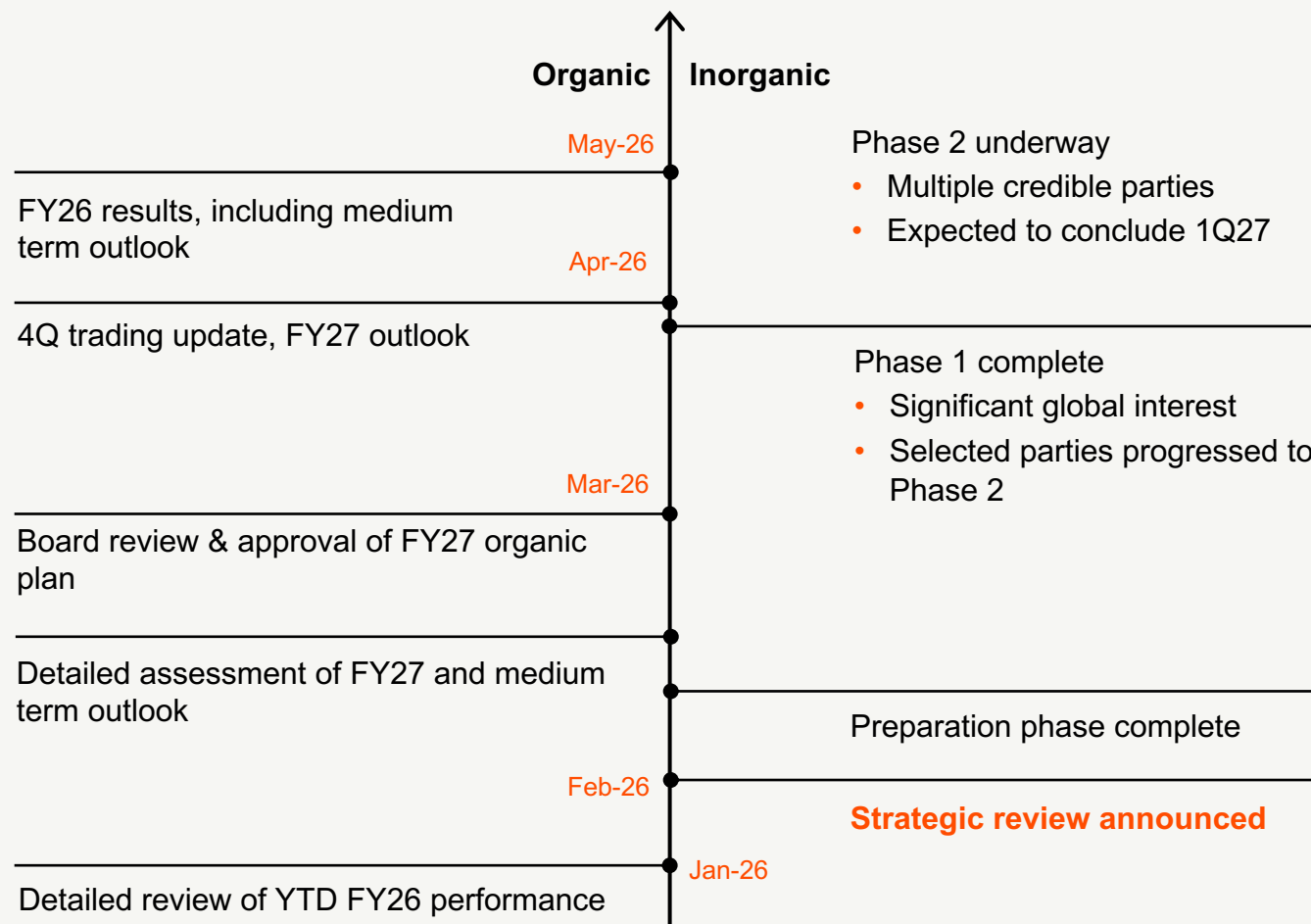


Exploring pathways to maximise shareholder value via strategic review

Background to the strategic review

- ✓ **Increasing inbound inorganic interest**
- ✓ **Long term value not reflected in current share price**
 - Strong foundations: robust global operating infrastructure and strong cash generation
 - Attractive long-term opportunity: growth prospects via OFX 2.0 and a large global TAM scalability
 - NCP rollout progressing with early positive signals, while core topline growth has remained subdued
- ✓ **Key considerations**
 - Extensive review of the organic plan
 - Thorough review of external interests
 - Consultation with existing shareholders

Tightly controlled resources and timeline



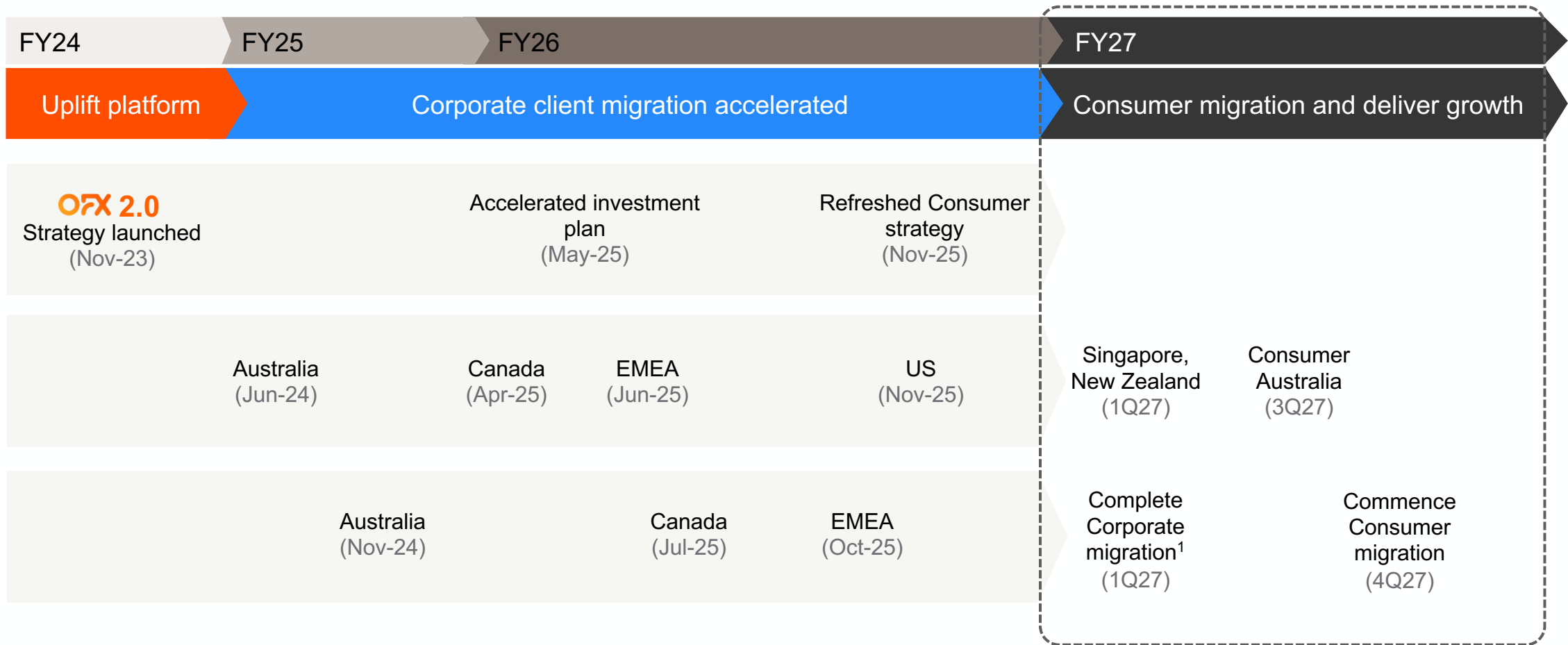


Performance update and 2.0 transition

Skander Malcolm

Chief Executive Officer and Managing Director

Executing OFX 2.0 strategy – transformation well advanced



1. Excluding a small number of Corporate edge cases still being worked through to complete migration

NCP live in all major markets, OFX poised for growth with modern, scalable platform and AI capabilities

FY26 key achievements

Corporate migration across major markets

91%

- Technology transformation largely complete
- NCP enables mass and rapid roll-out of new product and security features
- Launched AI agents (document analyser, spend review)

Active Clients on NCP (LTM) (#)

23.3k

+70.1% v 1H26

- Active Clients on NCP have increased almost 14x and transactions on NCP have increased 4.7x, while server costs increased only 2.7x

Multi-product adoption

8.4%

v 4.5% in 3Q26

- Reactivated 'Pay by Card' feature
- Launched digital forwards
- 2-way sync for Xero and QuickBooks

Next phase of product evolution and growth

GTM

- Increase NTC growth rate through customer journey changes and targeted marketing¹
- Increase sales productivity, including launching dedicated sales pods, multi-product adoption and activation campaigns

AI deployment

- In Platform AI agents eg Expense policy review, Data Analyst
- Verification Hub and customer agent to streamline onboarding, increase conversion and improve customer experience

Product features

- Launch payment links product for Corporate
- Enhanced security, including passkeys
- In-product demonstrations to generate multi-product adoption

Migration

- Complete Corporate migration
- Roll out new Consumer product incl cards; migrate Consumer accounts
- Commence Enterprise migration

FY26 performance impacted by lower client activity; FY27 set for growth



Net operating income

\$196.6m

(8.5)% v PCP

NOI margin

51bps

(5)bps v PCP



Underlying EBITDA

\$25.2m

(56.4)% v PCP

Net available cash

\$49.6m

(2.7)% v PCP



ARPC

\$4.0k

(3.1)% v PCP

Non-FX
revenue

\$1.8m

12.1% v PCP

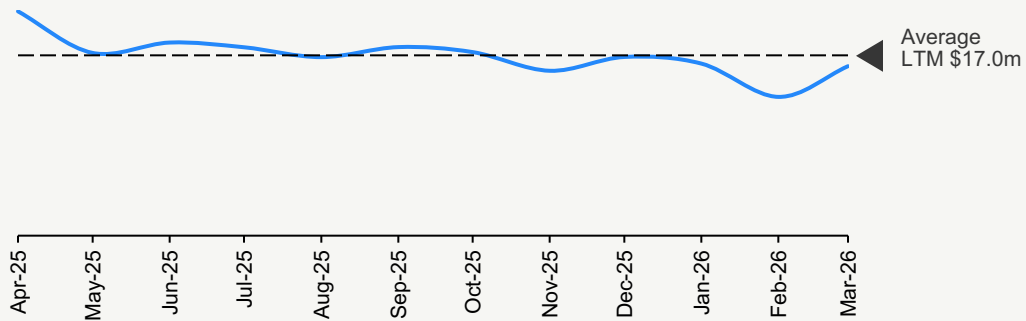
NCP wallet
balances

\$232.9m





7.7x v PCP

Softer macro environment impacting FX volumes

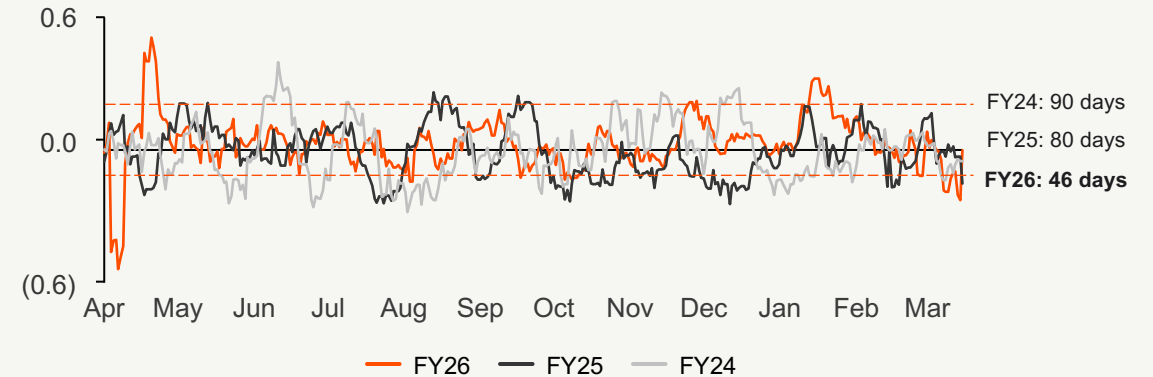
Fee and trading¹ income linked to business confidence



Business confidence indicators²

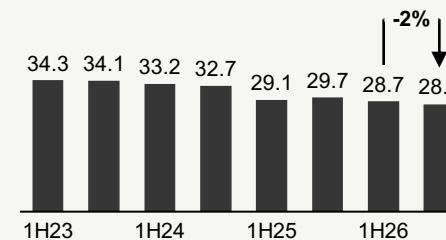
-  Business confidence declined to -29 in March 2026, lowest since April 2020 driven by global uncertainty
-  Business optimism declined through the quarter with heightened uncertainty (declined to 95.8 in March from 99.5 in December)
-  Small business barometer recovering, remains below historical average (55.7, Mar-26)
-  Small business confidence still negative amid cost concerns and weak revenues (-52.5, Mar-26)

Volatility³ has declined by ~50% in FY26 v prior 2 years



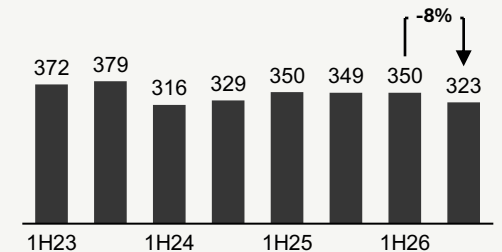
ATVs remain subdued...

Cross-currency ATVs, (\$'k)



...transactions impacted

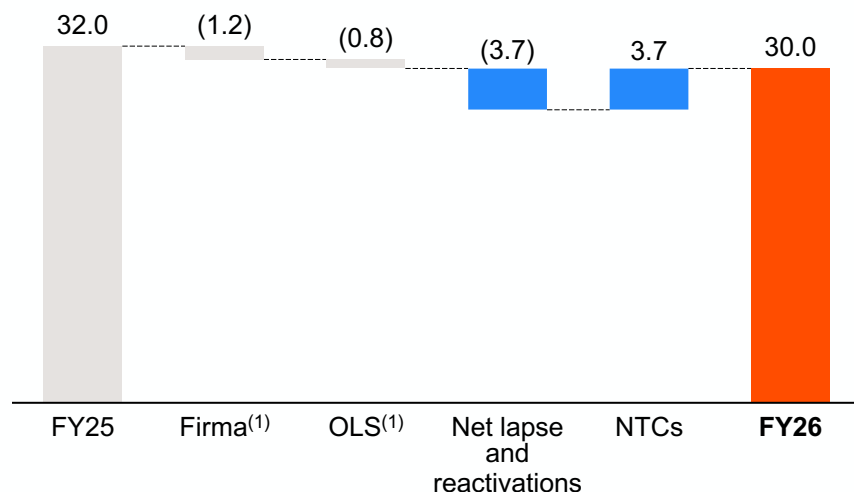
Cross-currency Transactions, (#'k)



1. Fee and trading income includes treasury revenue
2. NAB Monthly Business Survey, NAB Quarterly SME Survey, NFIB Small Business Optimism Index, FSB Small Business Index, CFIB Monthly Business Barometer
3. Per OFX analysis: Volatility +/- 15 bps AUD/USD, a major trading corridor within the portfolio

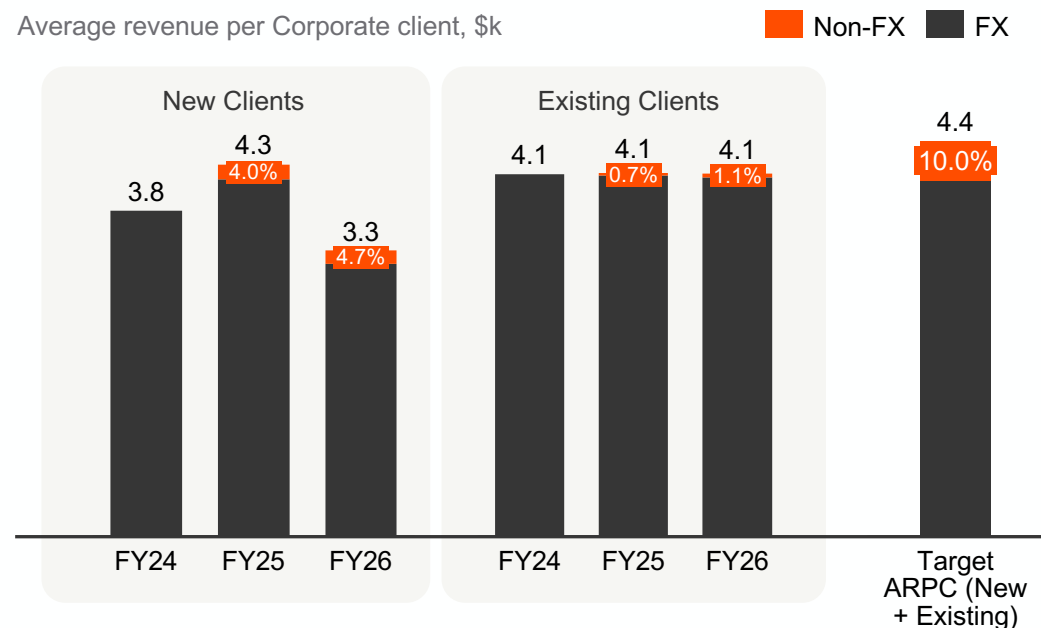
Corporate Active Clients are stabilising, good new client growth

Corporate Active Clients, #k



- Net lapse rate flat ex OLS, Firma
- Migrations to NCP progressing well; some disruption impact seen with ~92% of revenue retained post migration
- Good momentum with +8.3% growth in Corporate New Transacting Clients (NTCs) v PCP²

Average revenue per Corporate client, \$k



- Total Corporate ARPC \$4.0k, (3.1)% v PCP, consistent retention of high-value cohorts
- New clients ARPC down from \$4.3k to \$3.3k, driven by low FX. GTM execution expected to support return FX to historical levels
- Non-FX revenue starting to contribute meaningfully to Corporate ARPC, as more clients take up Non-FX products

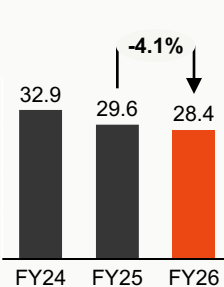
Performance was primarily impacted by lower volumes

Personal use only

Corporate
Cross currency

ATVs

\$21.8k
+4.1% v PCP

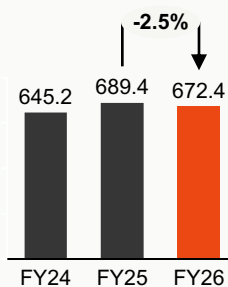


Cross currency
ATVs (\$'k)

x

Transactions

357.0k
(12.0)% v PCP

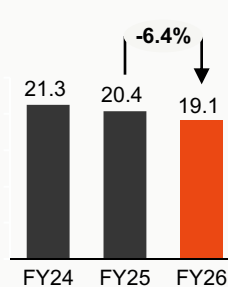


Cross currency
transactions (#'k)

=

Turnover

\$7.8bn
(8.4)% v PCP

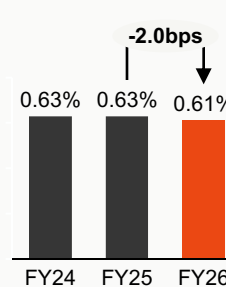


Cross currency
turnover (\$bn)

x

Margin

0.74%
(0.05)bps v PCP



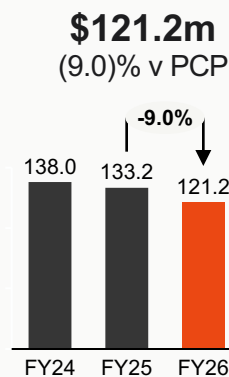
Cross currency
Margin (%)

=

Revenue

\$58.6m
(13.8)% v PCP

+ Non-FX \$1.8m
+ Same currency \$3.3m

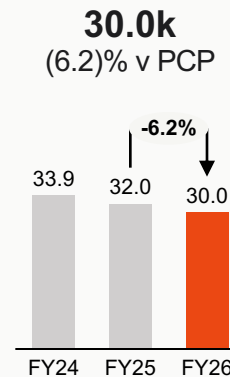


Revenue (\$'m)

÷

Active
Clients

78.3k
(13.4)% v PCP

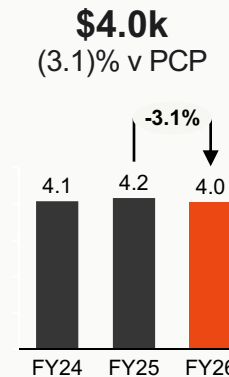


Active Clients (#'k)

=

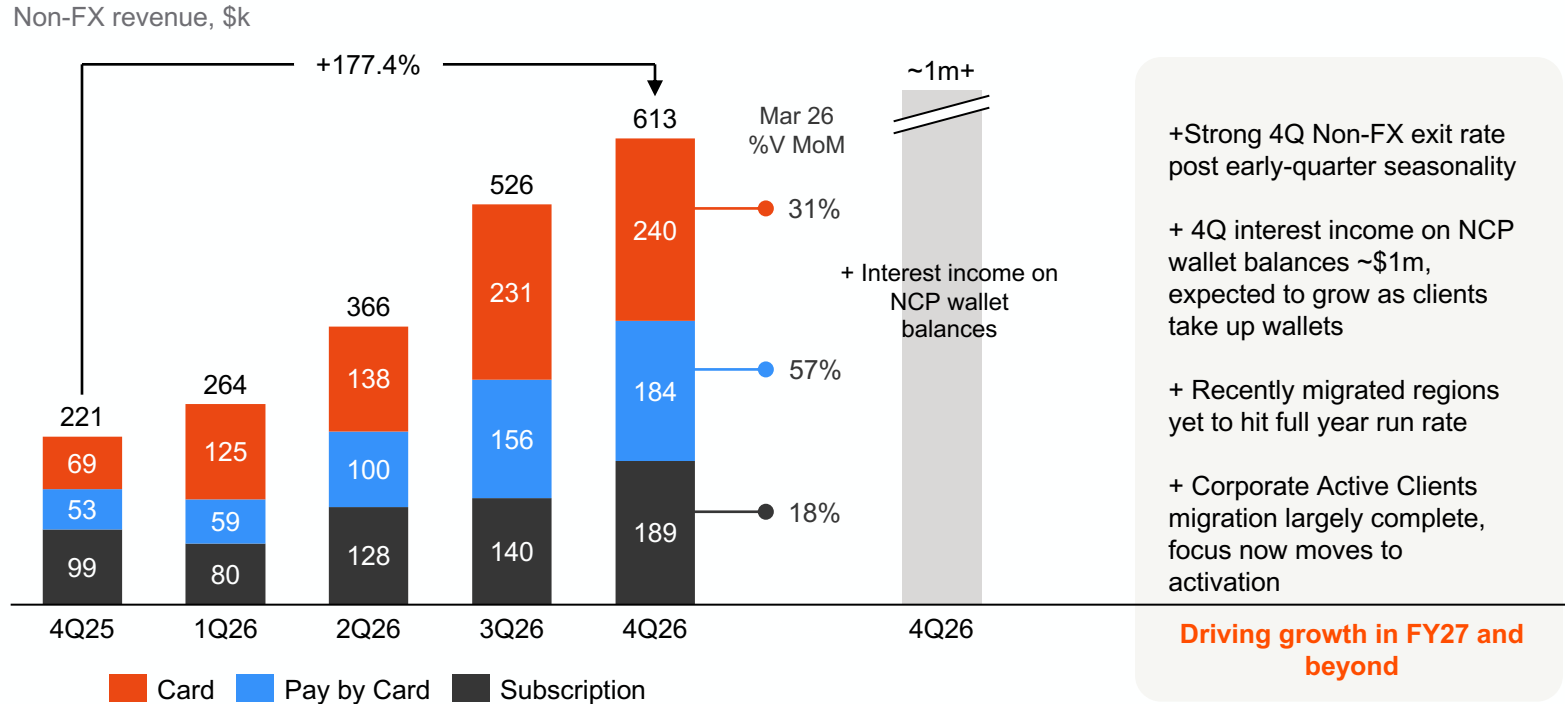
ARPC

\$0.7k
(0.4)% v PCP



ARPC (\$'k)

Non-FX growing well



Total cards issued

6.9k

+72.8% v 1H26

Ave monthly spend / transacting card

\$2.2k

+14.5% v 1H26

Clients with paid subscriptions

832

+102.4% v 1H26

Clients with interest bearing wallet balances

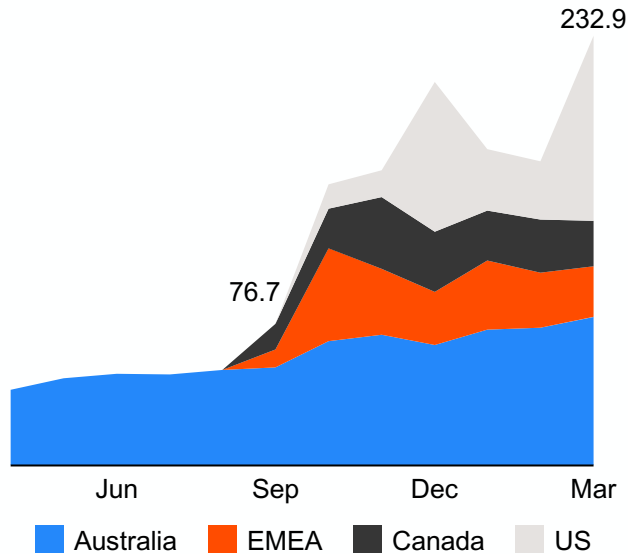
10.3k

+69.2% v 1H26

Early NCP behaviours indicate stronger engagement and retention

Interest income from wallet growth → margin opportunity

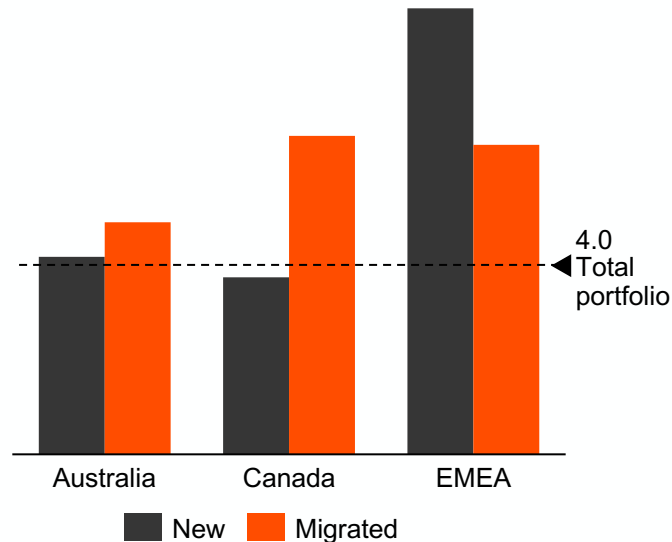
NCP closing wallet balances, \$m



- 2H26 Interest revenue (on Group incl. wallet balances) \$3.9m +5.6% v 1H26

Enhanced value proposition → future ARPC growth

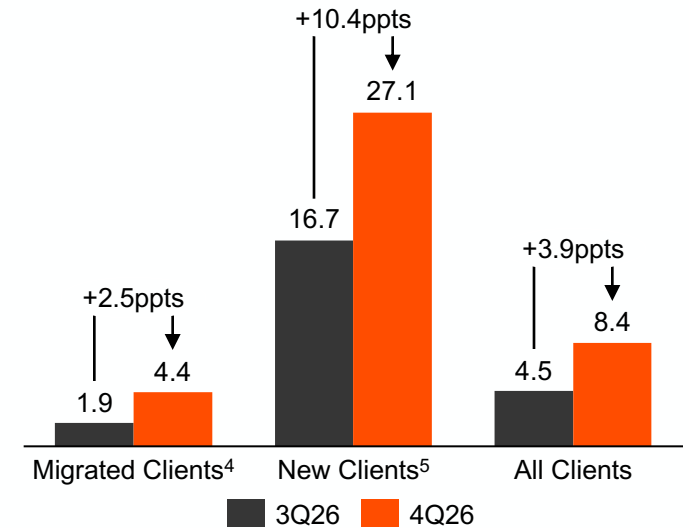
Corporate ARPC^{1,2} of clients on NCP, \$k



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

Strong growth in multi-product → lower lapse rates

NCP Clients with >1 Non-FX Product³, %



- Multi-product take up almost doubled across new and migrated clients in 4Q26 v 3Q26
- Australian Corporate (incl. OLS) quarterly average lapse rates more than halved from 2.1% to (1.2)% FY26 v FY25

1. ARPC for migrated and new clients is an estimate based on the Mar '26 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 only on migrated clients who have been on NCP for at least 6 months or longer
 5. Based on New clients who have been on NCP through the period



FY26 financials

James Georgeson

Chief Financial Officer

A healthy business with strong cash generation

	FY25	FY26	V%
Turnover (\$bn)	38.1	38.4	0.8%
Financial metrics (\$m)			
Fee and trading Income	221.9	203.9	(8.1)%
Net operating Income	214.9	196.6	(8.5)%
Underlying operating expenses	(157.2)	(171.5)	9.1%
Underlying EBITDA	57.7	25.2	(56.4)%
Underlying EBT	31.7	0.2	(99.4)%
Underlying NPAT	27.7	2.3	(91.8)%
Statutory NPAT	24.9	(0.4)	(101.6)%
Net Cash Held	77.2	71.6	(7.3)%
Financial ratios			
NOI margin	0.56%	0.51%	(5)bps
Underlying EBITDA margin	26.8%	12.8%	(14.0)pps
Effective tax rate	11.2%	(0.2)%	(11.4)pps

Fee and trading income

- Fee and trading income (8.1)% reflecting softer volumes, unpredictable macro environment, low business confidence and FX volatility impacting activity.
- Partially offset by treasury revenue up 10.1% as portfolio positions well managed.

NOI

- NOI (8.5)% v PCP, reflecting lower fee and trading income. Improved fee and commissions expenses (0.4)%, offset by (6.1)% lower interest income.
- 2H26 Interest income up 5.6% v 1H26 and 1.5% v PCP. Strong exit rate as NCP wallet balances build.
- NOI margin down (5)bps including same currency turnover, (2)bps excluding same currency, driven by lower 2H26 Corporate forward activity and pricing on Consumer higher value transfers.

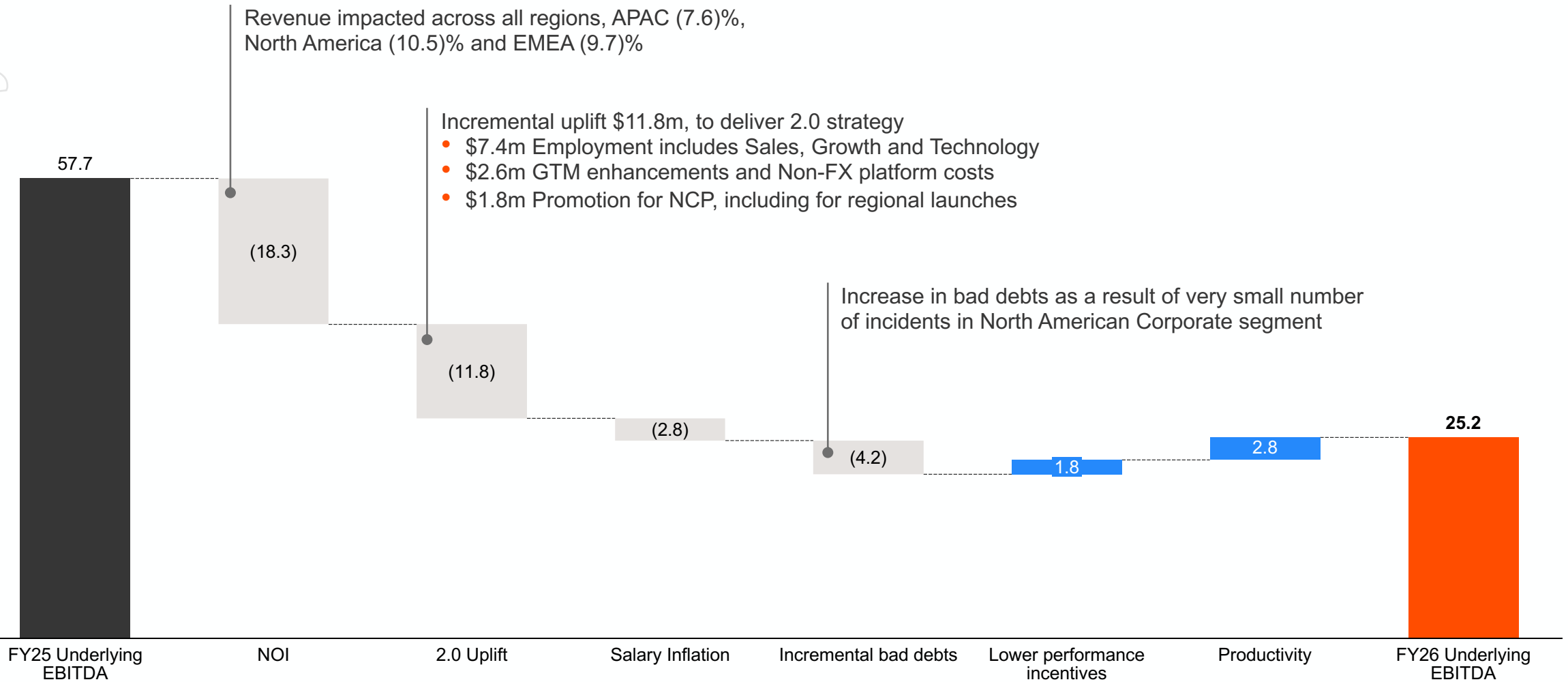
EBT and NPAT

- Depreciation and amortisation steady, represents consistent capital investment in new platform. Corporate client migration substantially complete and new value proposition including cards launched in all major markets
- Effective tax rate impacted by ongoing large R&D benefits reflecting period of heightened investments

Net Cash Held

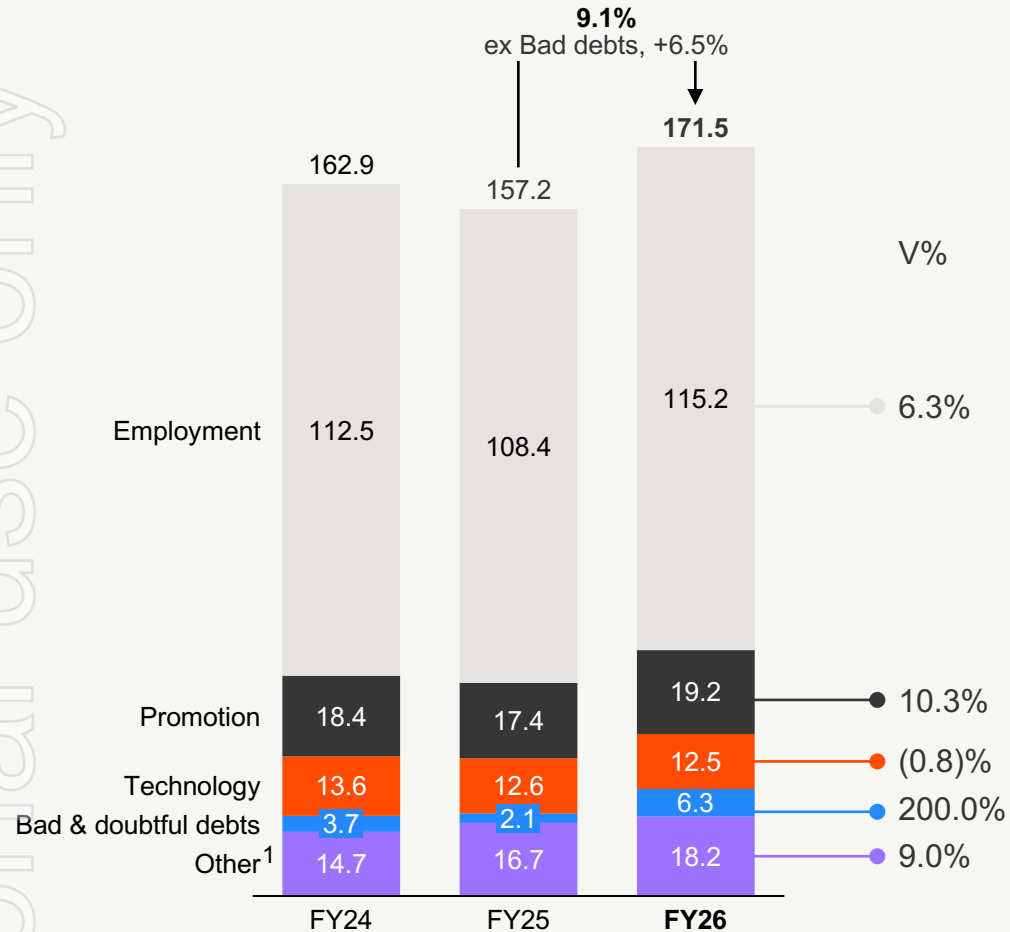
- Solid balance sheet with Net Cash Held \$71.6m, after \$2.0m debt repayment during the year and \$1.9m share buyback during 1H26

Underlying EBITDA impacted by NOI, 2.0 uplift and bad debts



Operating expenses well managed in investment phase

Underlying operating expenses, \$m



6.3% v PCP
Employment expenses

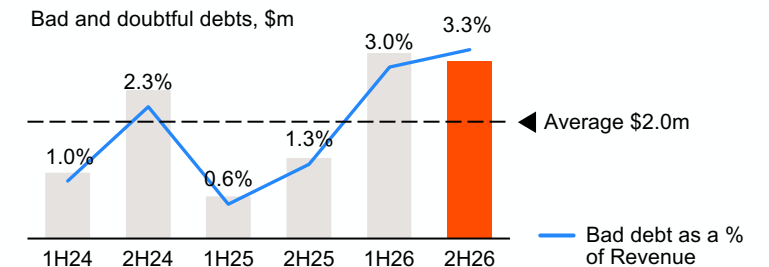
- 702 FTEs as at end of March, includes average +15 Tech FTE through the year to support delivery of 2.0 global launch and migration efforts.
- Impact of wage inflation moderated by lower short-term incentives.

10.3% v PCP
Promotion expense

- Additional spend to drive GTM strategy for Corporate
- Focus on new customer acquisitions, Corporate NTCs (excl OLS) up 8.3%

\$6.3m
Bad & Doubtful debts

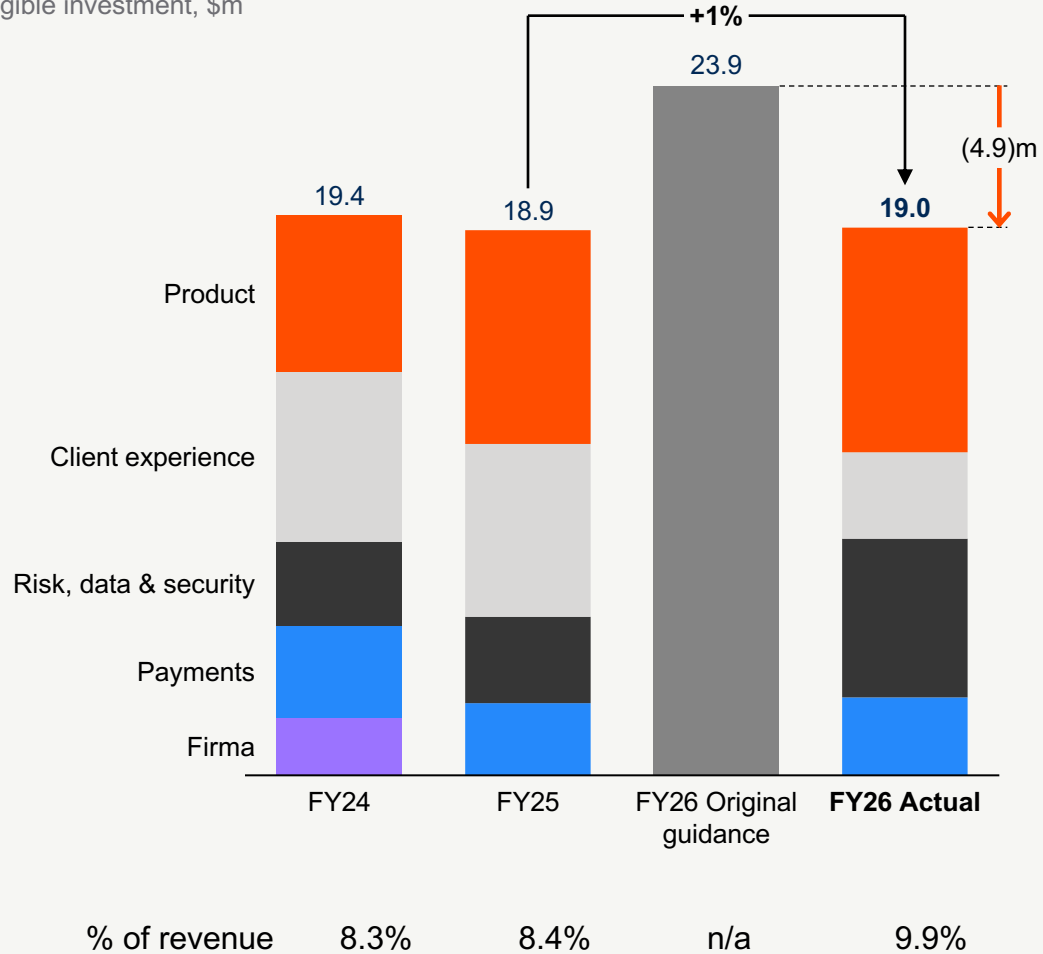
- 2H26 slightly lower than 1H26
- Small number of incidents; pursuing recoveries
- Risk settings and controls enhanced



1. FY26 Other includes \$3.7m Professional fee expense and \$14.5m Other operating expenses

Focused on scale and value creation

Intangible investment, \$m



91%
Corporate migration
across major
markets

- Architectural efficiencies enabling scale: clients on NCP grew almost 14x while server costs increased only 2.7x

196
Product and service
deployments

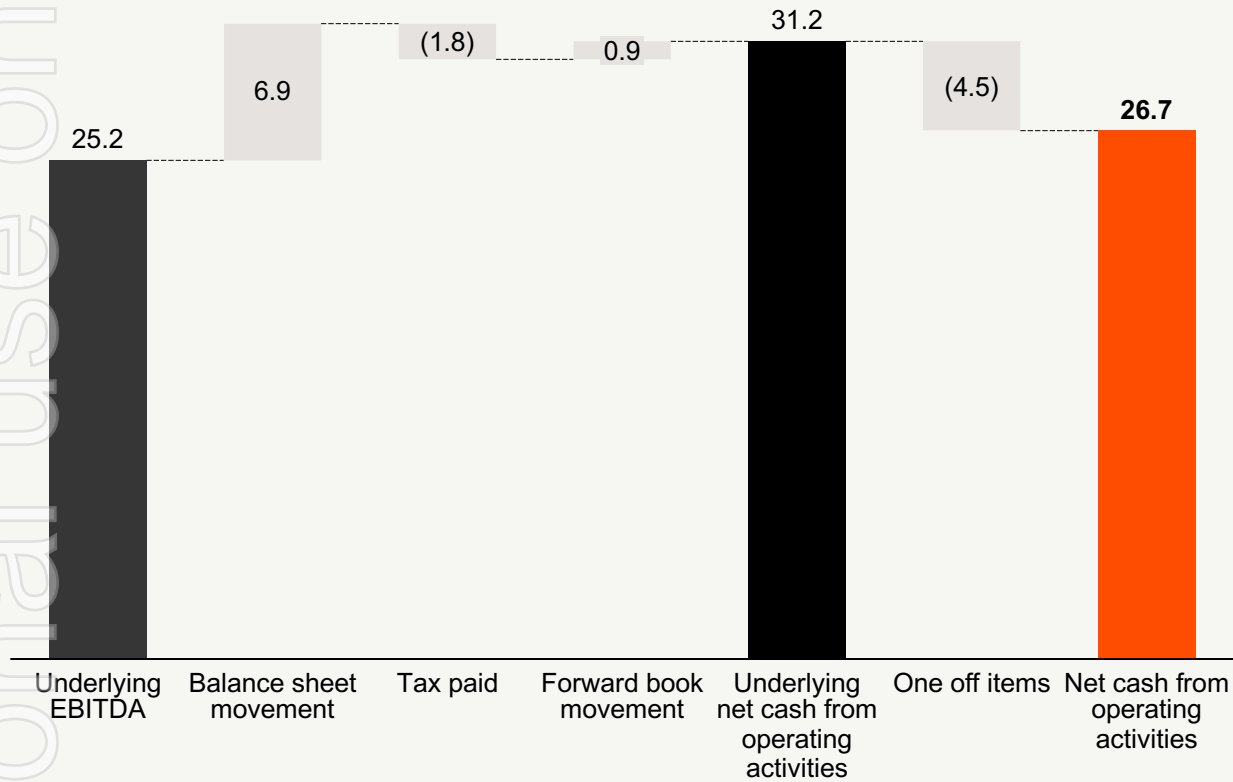
- Reactivated 'Pay by Card' feature
- Launched digital forwards
- 2-way sync for Xero and QuickBooks

\$(4.9)m
Lower Investment
v FY26 original guidance

- Scalable process development delivering investment efficiency
- Architectural efficiencies enabling scale to support 9x requests and responses per day
- Includes impact of lower short term performance outcomes

Strong balance sheet with cash to support growth

Net cash flows from operating activities, \$m



>100%
Operating cash
conversion

Underlying EBITDA of \$25.2m converting to net cash flow from operating activities of \$26.7m

\$71.6m
Net Cash Held
\$(5.7)m v PCP

\$49.6m
Net Available Cash
\$(1.4)m v PCP

- \$18.0m principal debt balance, \$(2.0)m v PCP, and will be repaid in line with capital management strategy
- 2.3m shares bought back in 1H26 for \$1.9m



FY27 priorities & outlook

Skander Malcolm

Chief Executive Officer and Managing Director

Return to growth in FY27, accelerate over the medium term



Foundation set up for growth

- Corporate portfolio and underlying drivers steady
 - Major markets largely migrated¹
 - Corporate New Transacting Clients growing
 - Run-off of Firma and OLS headwind reduced
 - Multi-product adoption accelerating
- Consumer stabilised through FY27 and return to growth thereafter
- Enterprise continuing to grow YoY
- Technology and operations delivering scalability and efficiency



Return to operating leverage in FY27

- Corporate Active Client and NOI growth
- Cost growth limited to inflation including performance incentive rebasing²
- Capex investment of \$19-20m



Strong, sustainable growth over the medium term

15%+

NOI annual growth

~30%

Underlying EBITDA margin²



Q&A



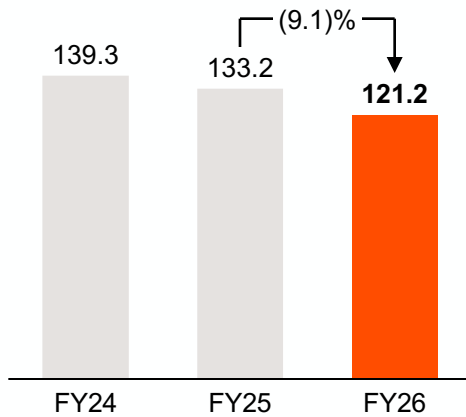
Appendices

B2B revenue (6.9)%; B2C revenue down (13.8)% v PCP

B2B

Corporate

Revenue, \$m

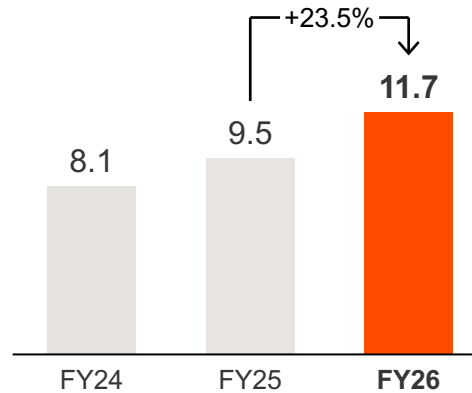


(9.1)% v PCP

- Australia (6.3)% US (15.4)% Canada (8.6)% and UK (9.6)%
- Cross currency transactions (2.5)%, ATVs (4.1)% and margins (2)bps

Enterprise

Revenue, \$m



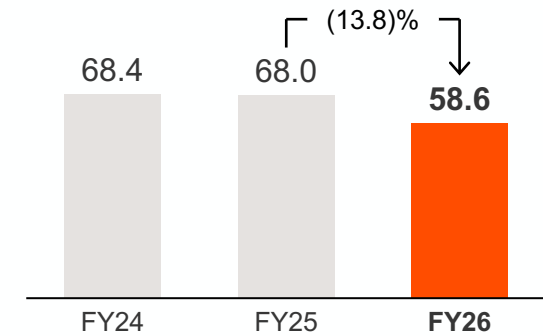
+23.5% v PCP

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

B2C

Consumer

Revenue, \$m



(13.8)% v PCP

- All regions lower reflecting client reductions given focus on Corporate segment
- Backdrop of lower volatility with only 46 days of volatility¹ in FY26 vs 88 days in FY25

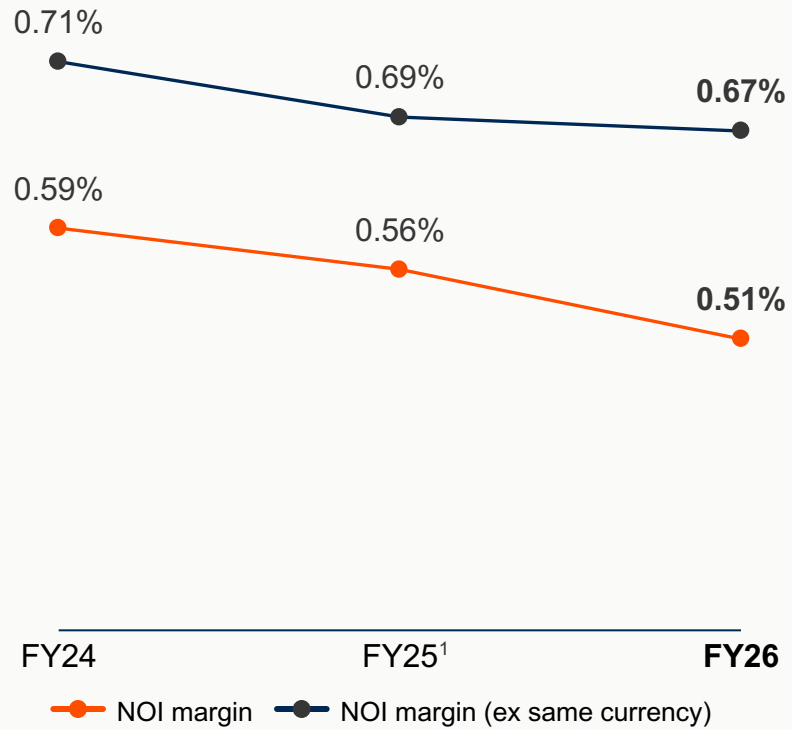
Metrics

	Measure	1H25 Half year	2H25 Half year	1H26 Half year	2H26 Half year	FY25 Full year	FY26 Full year	V%
Corporate								
Turnover	\$bn	12.2	12.2	12.7	12.5	24.4	25.1	2.9%
Cross currency	\$bn	10.2	10.2	10.0	9.0	20.4	19.1	(6.5)%
Same currency	\$bn	2.0	2.1	2.6	3.4	4.0	6.1	49.8%
Total Client Revenue	\$m	69.3	63.9	65.4	55.8	133.2	121.2	(9.1)%
Cross Currency ATV	\$k	29.1	30.0	28.7	28.0	29.5	28.4	(4.1)%
Cross Currency Transactions	#k	350.0	339.4	349.8	322.7	689.4	672.4	(2.5)%
Non-FX Revenue	\$m	0.9	0.7	0.6	1.1	1.6	1.8	12.1%
Active Clients LTM	#k	33.4	32.0	31.2	30.0	32.0	30.0	(6.1)%
ARPC (LTM)	\$k	4.2	4.2	4.1	4.0	4.2	4.0	(3.1)%
Consumer								
Turnover	\$bn	4.3	4.3	4.1	3.8	8.6	7.9	(8.1)%
Cross currency	\$bn	4.2	4.3	4.1	3.7	8.5	7.8	(8.4)%
Same currency	\$bn	0.0	0.0	0.0	0.1	0.1	0.1	16.7%
Total Client Revenue	\$m	34.5	33.5	30.6	28.1	68.0	58.6	(13.8)%
Cross Currency ATV	\$k	20.4	21.5	22.2	21.4	20.9	21.8	4.1%
Cross Currency Transactions	#k	206.1	199.6	182.9	174.2	405.7	357.0	(12.0)%
Active Clients LTM	#	96.0	90.5	84.7	78.3	90.5	78.3	(13.4)%
ARPC (LTM)	\$k	0.7	0.8	0.8	0.7	0.8	0.7	(0.4)%
Enterprise								
Turnover	\$bn	2.4	2.7	2.3	3.0	5.1	5.3	4.7%
Total Client Revenue	\$m	4.4	5.1	6.5	5.2	9.5	11.7	23.5%
Active Partners	#	20	20	20	20	20	20	0.0%
Portfolio								
Total client cash balances (float)	\$m	243.6	283.4	248.8	403.1	283.4	403.1	42.3%
Client cash balances on NCP	\$m	18.1	26.9	76.7	232.9	26.9	232.9	765.8%
Interest Income	\$m	4.4	3.8	3.7	3.9	8.2	7.7	(6.1)%

NOI margin

Personal use only

NOI margin



NOI margin walk



1. FY25 NOI margin (ex same currency) has been restated in the prior period to exclude \$0.8bn 2.0 same currency turnover, previously included.

Income statement

\$m	1H25	2H25	1H26	2H26	FY25	FY26	V%
	Half year	Half year	Half year	Half year	Full year	Full year	
Fee and trading Income	114.5	107.4	109.1	94.8	221.9	203.9	(8.1)%
Net Operating Income	111.2	103.7	105.0	91.6	214.9	196.6	(8.5)%
Employee expenses	57.4	50.9	61.5	53.7	108.4	115.2	6.3%
Promotional expenses	9.3	8.2	9.7	9.5	17.4	19.2	10.3%
Information technology expenses	6.3	6.3	6.8	5.8	12.6	12.5	(0.8)%
Professional fee expenses	1.3	2.2	1.9	1.9	3.5	3.7	5.7%
Bad and doubtful debts	0.7	1.4	3.2	3.1	2.1	6.3	200.0%
Other operating expenses	7.2	6.0	7.4	7.1	13.2	14.5	9.8%
Underlying operating expenses	82.1	75.1	90.5	81.0	157.2	171.5	9.1%
Underlying EBITDA	29.0	28.6	14.5	10.7	57.7	25.2	(56.4)%
Underlying EBT	16.1	15.6	1.5	(1.3)	31.7	0.2	(99.4)%
Underlying NPAT	11.1	16.6	1.7	(2.0)	27.7	2.3	(91.8)%
Statutory NPAT	10.7	14.2	2.4	(3.3)	24.9	(0.4)	(101.6)%

Balance sheet

	30-Sep-24	31-Mar-25	30-Sep-25	31-Mar-26
Cash held for own use	34.8	51.0	47.1	49.6
Cash held for settlement of client liabilities	243.6	264.7	227.4	364.3
Deposits due from financial institutions	39.9	44.9	49.8	59.7
Derivative financial assets	39.9	33.1	36.7	32.8
Other assets	28.3	26.4	20.5	14.0
Equity accounted investees	5.5	5.6	5.7	5.7
Property, plant and equipment	3.6	3.3	3.2	2.7
Intangible assets	16.3	119.5	117.7	115.9
Right-of-use assets	10.0	9.7	8.0	13.0
Deferred and prepaid tax assets	14.4	8.8	8.9	9.8
Total assets	536.0	566.9	527.9	667.5
Client liabilities	262.7	300.7	263.5	412.5
Derivative financial liabilities	26.4	24.6	26.9	25.2
Lease liabilities	13.3	13.7	11.9	16.9
Loans and borrowings	30.7	19.2	18.2	18.1
Other liabilities	29.2	26.9	26.2	19.3
Total liabilities	362.3	385.1	346.8	492.0
Total equity	173.7	181.8	181.2	175.5

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 Active 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 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
- 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 including revenue from Cards, Pay by Card, Subscription and other payment fees. Excludes same currency, 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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