

OFX Group Limited

Strategic Review Update and 2Q27 Trading Update

26 October 2026

Strategic Review Update

OFX Group Limited (ASX: OFX) ("OFX") refers to the Transaction Process Deed ("Transaction Process Deed") announced on 23 July 2026 and amended on 24 September 2026 regarding the proposed all-cash acquisition of 100% of the issued share capital of OFX by Alakazam Holdings Bidco Limited ("Equals"), the direct owner of UK-based international payments company Equals Group Limited by way of a scheme of arrangement ("Scheme").

In accordance with the Transaction Process Deed, Equals was scheduled to re-confirm to OFX that it did not intend to withdraw or amend the terms of the indicative proposal or reduce the scheme consideration of \$1.00 per share on 23 October 2026, but did not do so. As a result, the Transaction Process Deed has terminated and exclusivity has ended.

Discussions between OFX and Equals are ongoing on a non-exclusive basis.

OFX shareholders do not need to take any action at this time and there is no certainty that a transaction will proceed.

2Q27 Trading Update¹

OFX provides a trading update for the second quarter of the financial year ending 31 March 2027 (2Q27).

Net Operating Income ("NOI") was \$45.3m in 2Q27, up 3.1% vs 1Q27 as positive trading momentum continued, although was down 9.6% vs PCP reflecting the backdrop of low business confidence, which has persisted in most of OFX's markets.

Corporate revenue was \$28.4m in 2Q27, up 6.9% on 1Q27, reflecting improved cross-currency margins, up 3bps vs 1Q27 to 0.6% from pricing activity and improved contribution from forwards, and higher cross-currency transaction volumes, which increased 1.4% vs 1Q27. Average Transaction Values ("ATVs") were steady quarter on quarter.

High Value Consumer saw a return to revenue growth, up 2.8% to \$13.3m vs 1Q27 on higher ATVs, while Enterprise revenue was down 31.3% to \$2.8m vs a strong 1Q27.

Corporate Active Clients were down 5.0% vs 1Q27, which again mostly reflected the runoff of Firma and OLS clients, most of which are lower value. Excluding Firma and OLS, Corporate Active Clients were down 0.9% vs 1Q27.

¹ All 2Q27 and 1H27 financial information presented is unaudited and is subject to external audit review.



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Transactions per Corporate Active Client were up 2.0% vs 1Q27 and Corporate Average Revenue Per Client was \$4.0k, up 2.7% vs 1Q27.

Non-FX revenue grew to \$1.0m, up 31.0% vs 1Q27 and up 178.9% vs PCP with growth across all products. Card revenue was up 31.5%, Pay by Card revenue up 27.9% and Subscription revenue up 33.5% vs 1Q27. Multi-product adoption continued to grow, with approximately 11.7% of all active clients on the NCP now using multiple products, up 1.6% vs 1Q27.

Client wallet balances were \$294.6m as at the end of September, up from \$203.3m at the end of 1Q27. Interest income on Group cash and client wallet balances was \$3.1m in the quarter, up 27.2% vs 1Q27.

Underlying operating expenses for 1H27 are expected to be \$85m to \$87m including bad debts expense of \$3.8m. The bad debt expense includes ~\$1.6m of adjustments to existing items not expected to recur, and \$1.1m of Consumer losses with additional controls implemented in the quarter to reduce Consumer losses. The residual bad debt expense is in line with typical levels. None of these losses relate to the cyber incident.

The Group remains focused on disciplined cost management and continues to target positive operating leverage for FY27. At the end of the quarter, OFX executed ~\$15m of annualised cost reductions, which were predominantly Opex related.

The Group's balance sheet remains healthy, although cash generation was lower vs PCP given the lower revenue and continued capex investments in NCP. Net Cash Held was \$63.3m, down \$5.8% v 1Q27. After deducting collateral and bank guarantees, Net Available Cash totalled \$36.6m, down 25.7% on 1Q27 and down 22.2% on 2Q26.

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.



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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 is available at <https://www.ofx.com/en-au/investors>.