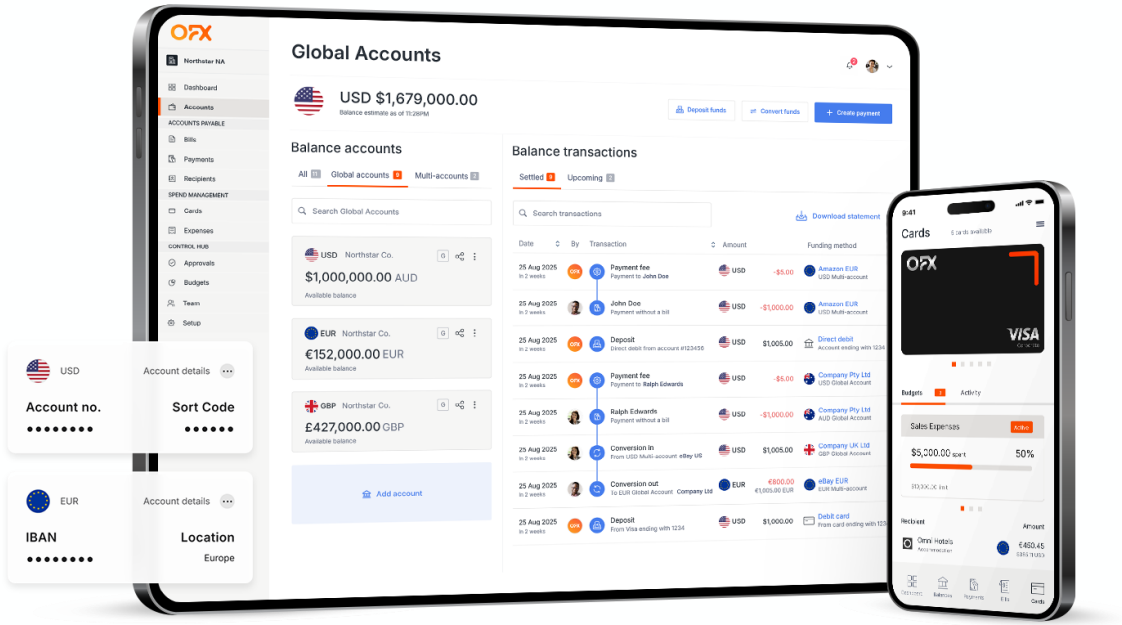
1H27 financial results & outlook

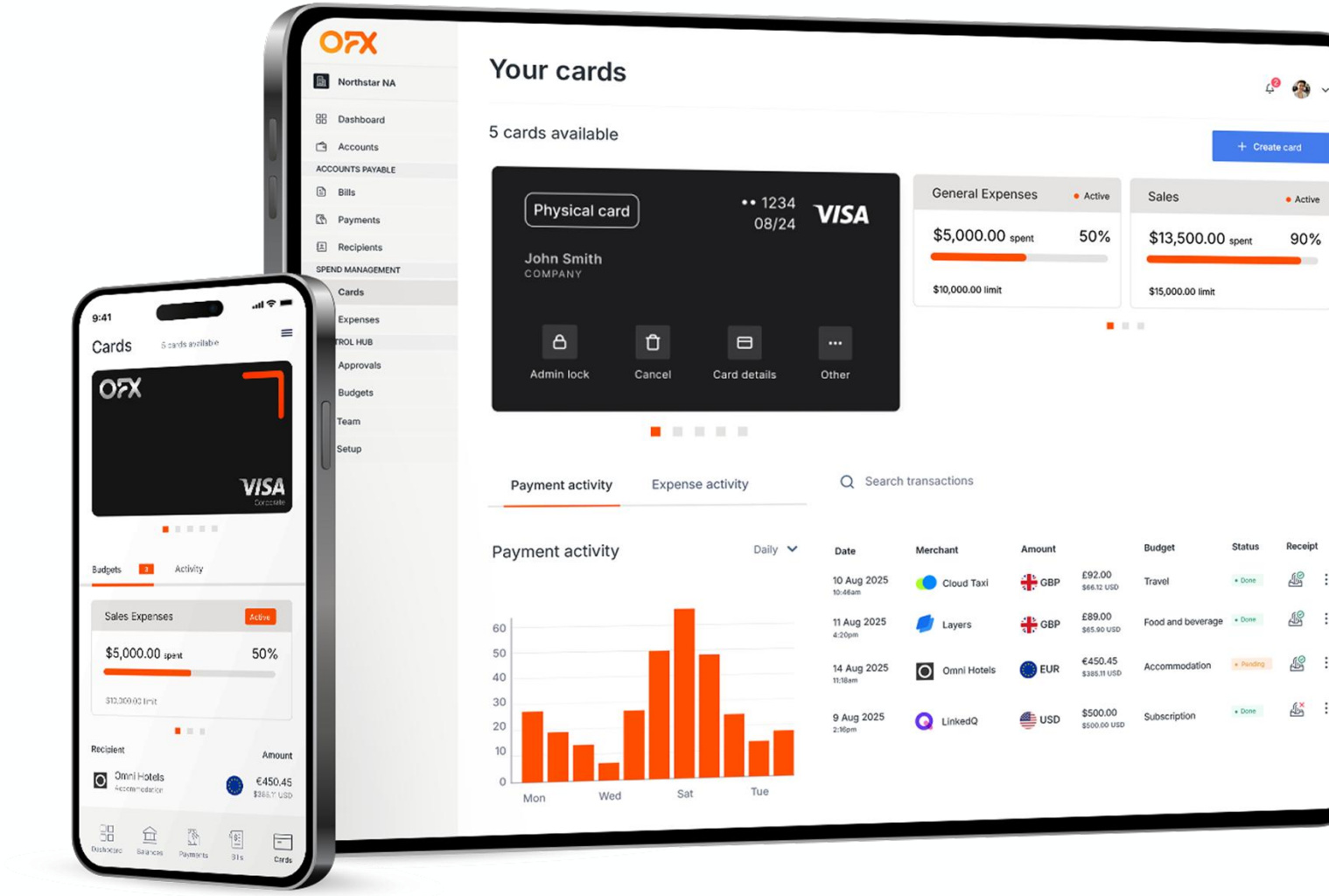
10 November 2026



OFX Group Limited
ACN 165 602 273

Agenda

1. Overview
2. Performance update
3. 1H27 financials
4. FY27 priorities & outlook
5. Q&A
6. Appendices



Overview

Skander Malcolm

Chief Executive Officer and Managing Director

Overview

Strategic delivery

Strategic review continuing

Discussions continue with Equals on a non-exclusive basis.

Proof points building

Multi-product strategy delivering results including revenue growth, more diverse sources of revenue growth, and improved customer retention outcomes.

Multi-product FX clients deliver 2x ARPC and 3x higher retention

Returning to profitability

Top line momentum

Positive revenue growth (QoQ) delivered across the last two quarters against backdrop of weak business and consumer confidence, and low volatility in markets.

Revenue growth QoQ; 1Q27 +3.2%, 2Q27 +2.1%

Cost discipline

Cost actions implemented to enhance efficiency and improve profitability as the accelerated investment phase has peaked.

$15m annualised cost actions executed in 1H27

Performance update

Skander Malcolm

Chief Executive Officer and Managing Director

Challenging trading conditions through 1H27; business momentum returning

Net Operating Income

$89.2m

(15.0) % v PCP

(2.7)% v 2H26

NOI margin

64bps

(4)bps v PCP

Steady v 2H26

Underlying EBITDA

$4.0m

(72.4)% v PCP

(62.6)% v 2H26

Net Available Cash

$36.6m

(22.2)% v PCP

(26.1)% v 2H26

ARPC

$4.0k

(4.0)% v PCP

(1.7)% v 2H26

Non-FX revenue

$1.8m

2.9x v PCP

1.6x v 2H26

Wallet balances

$294.7m

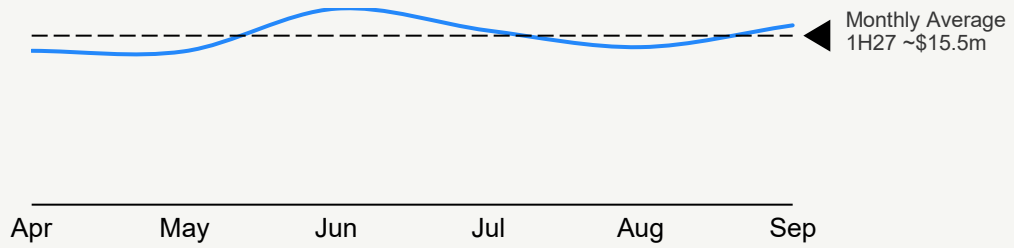
3.9x v PCP

1.3x v 2H26

Ongoing softer macro environment impacting FX volumes

Fee and trading[1] income linked to business confidence

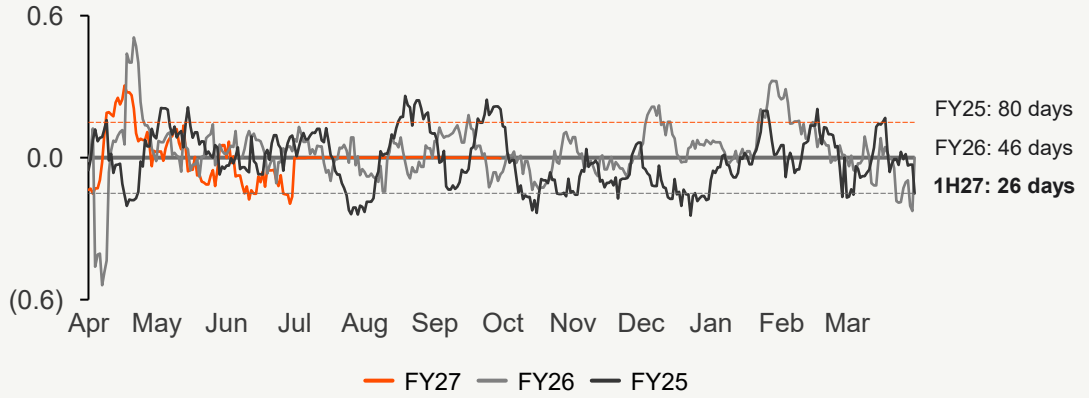
1H27 Fee & trading income, $m



Business confidence indicators[2]

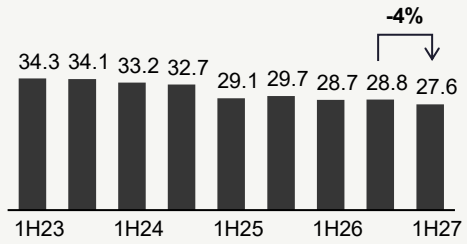
- Business confidence rose 8pts to -11 in Sep-26 but 15pts below the long-run average; profitability and trading conditions weakened
- Small-business optimism dropped to 97.9 in September (down 0.8pts), below its 52-year average of 98.0
- Small-business optimism fell to 47.9 in September from 58.6 in July, as weak demand, fuel costs and cash-flow constraints intensified
- Small-business confidence fell to -57.4 in Q2 (from -52.5), staying deeply negative amid weak demand, revenue and cost pressures

1H27 Volatility[3] in line with lower FY26 trend



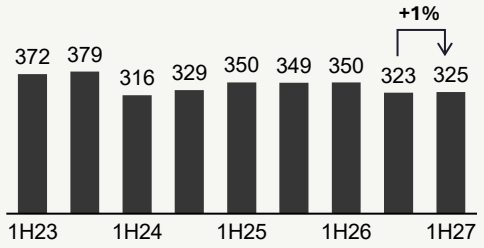
Corporate ATVs remain subdued...

Corporate cross-currency ATVs, ($k)



...transactions steady QoQ

Corporate cross-currency transactions, (#k)

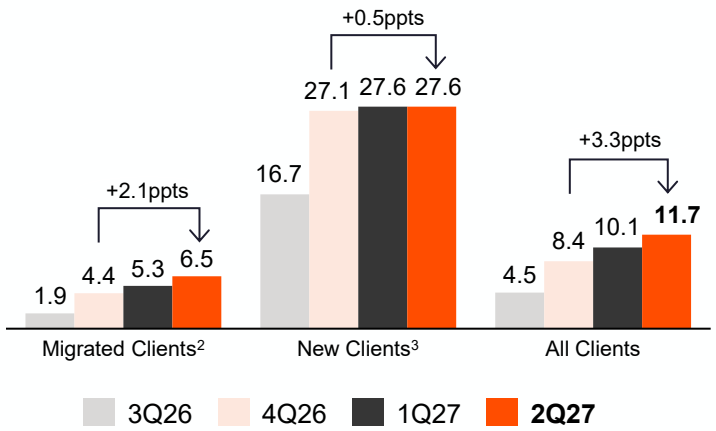


1. Fee and trading income includes treasury revenue
2. NAB Monthly Business Survey, NAB Quarterly SME Survey, NFIB Small Business Optimism Index, FSB Small Business Index, CFIB Monthly Business Barometer
3. Per OFX analysis: Volatility +/- 15 bps AUD/USD, a major trading corridor within the portfolio

Corporate multi-product adoption driving stronger client retention

Multi-product adoption continues to grow

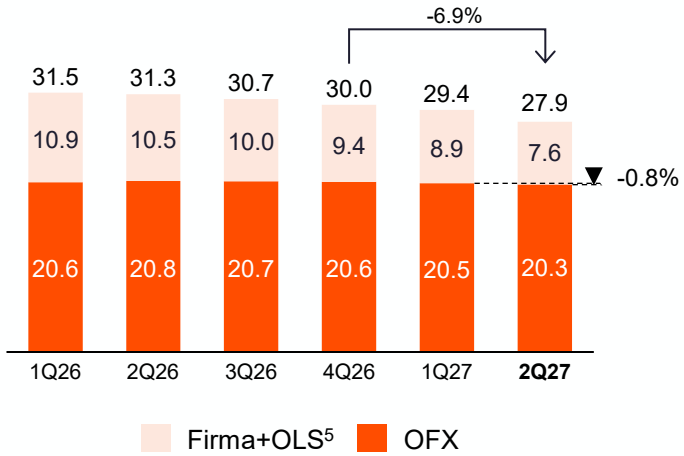
NCP Clients with >1 Non-FX Product[1], %



- 11.7% of LTM Active Clients on NCP have adopted more than 1 Non-FX product, up 3.3ppts v 2H26, driven by adoption in the migrated client portfolio

On an annual basis, OFX Active Clients steady

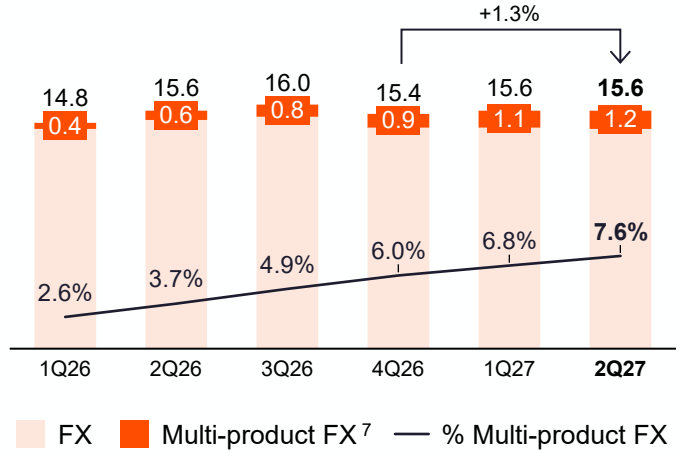
LTM Corporate Active Clients[4], #k



- LTM Active Clients down 6.9% v 2H26, OFX portfolio (excluding Firma + OLS) relatively stable, (0.8)% v PQ

On a quarterly basis[6], OFX Active Clients growing

QTR Corporate Active OFX clients[4,6], #k

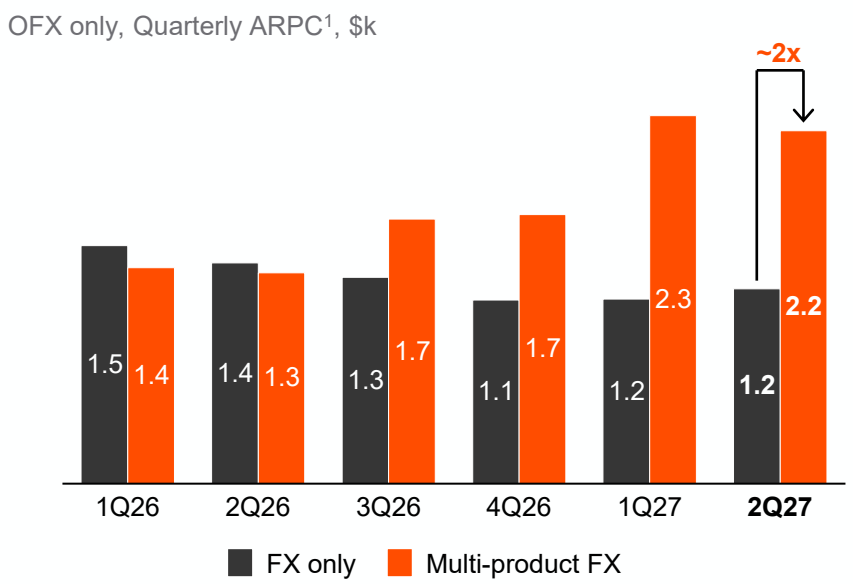


- ~15k+ OFX clients trade on a quarterly basis, FX needs are a key driver

1. Non-FX products include Wallets, Cards, Pay by card and Subscriptions
2. Based only on migrated clients who have been on NCP for at least 6 months or longer
3. Based on New clients who have been on NCP through the period
4. Refer to appendices for 'The difference between annual LTM active clients & quarterly OFX active clients'
5. Firma refers to the acquired portfolio as at 1 May 2022. These along with OLS are no longer being originated.
6. Quarterly Trading Clients are clients generating revenue in the quarter and are a subset of LTM Active Clients
7. Multi-product FX clients are clients using FX and a Non-FX product that includes Subscriptions, Pay by Card or Cards

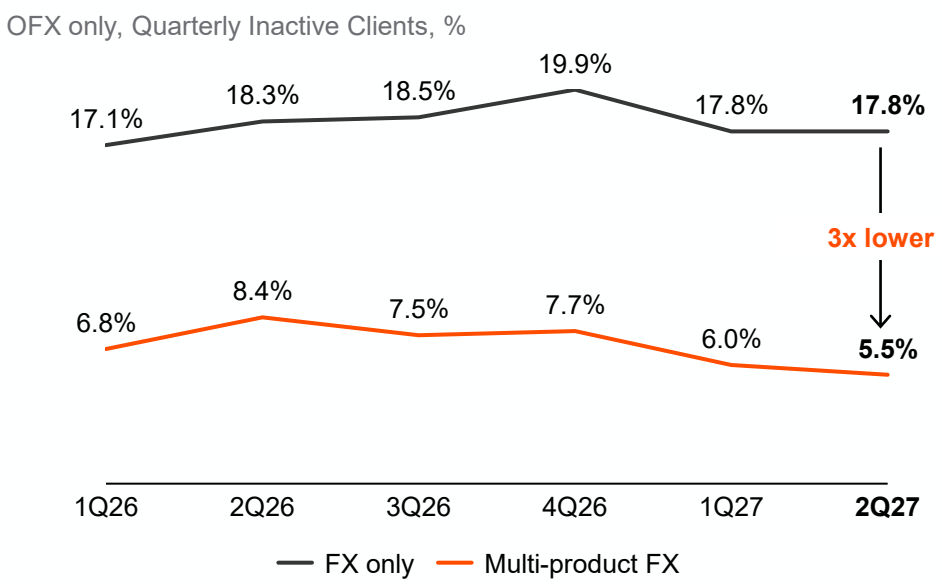
Multi-product FX clients deliver 2x revenue and 3x lower lapse rate (v FX only)

Multi-product FX[2] clients' ARPC is ~2x that of FX only clients



- **FX only clients** quarterly ARPC is steady at ~$1.2k
- **Multi-product FX clients** quarterly ARPC is growing, and at ~$2.2k, is c.2x FX only

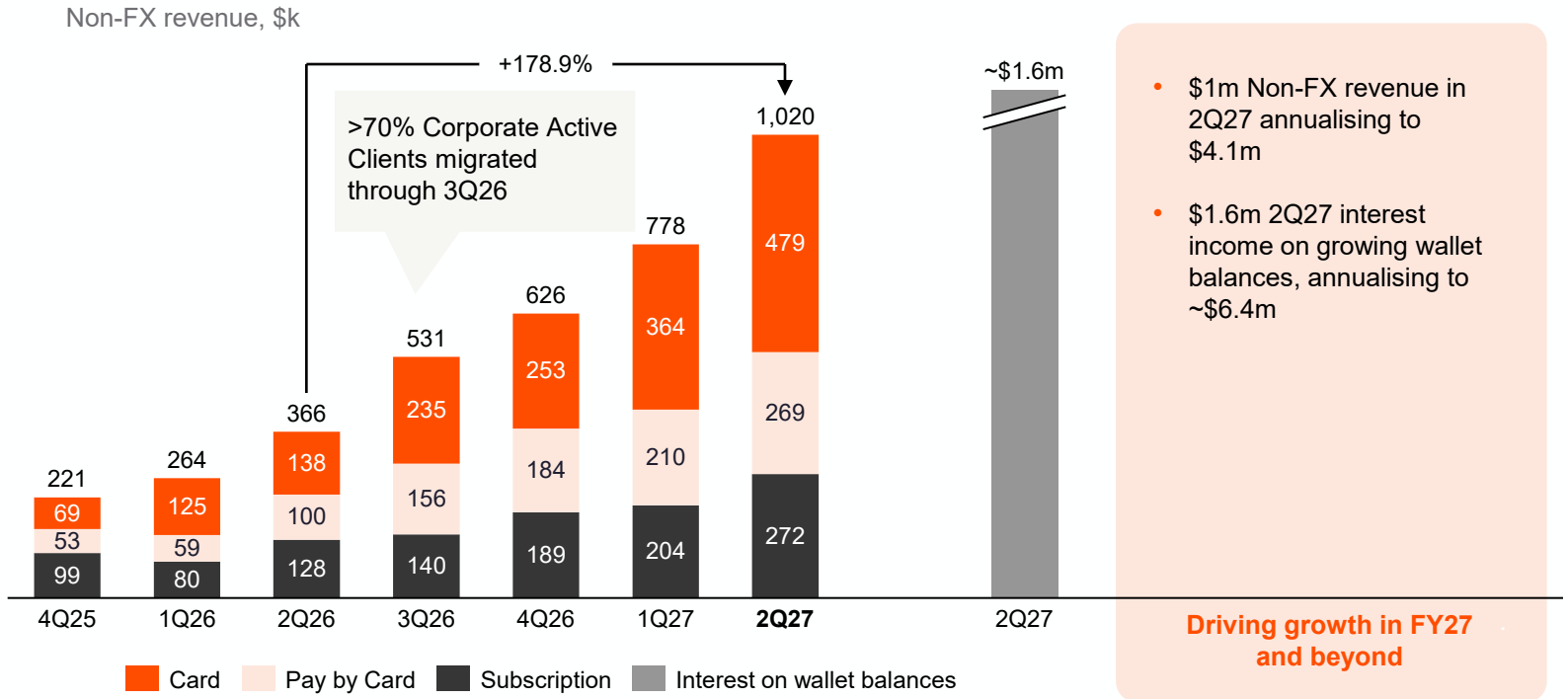
Multi-product FX clients are ~3x less likely to lapse in the following quarter



- **FX only clients** trade less frequently through a 12-month period, with ~18% of quarterly trading clients likely to lapse in the following quarter
- **Multi-product FX clients** trade more frequently in both FX and Non-FX[3] through a 12-month period, with only ~6% of quarterly trading clients likely to lapse in the following quarter

1. ARPC excludes interest income
2. Multi-product FX clients are clients using FX and a Non-FX product that includes Subscriptions, Pay by Card or Cards
3. Non-FX products include Wallets, Cards, Pay by card and Subscriptions

Revenue sources scaling: annualised Non-FX is now $4m+, interest is $6m+



- $1m Non-FX revenue in 2Q27 annualising to $4.1m
- $1.6m 2Q27 interest income on growing wallet balances, annualising to ~$6.4m

Driving growth in FY27 and beyond

Total cards issued	Ave monthly spend / transacting card	Clients with paid subscriptions	Clients with interest bearing wallet balances
9.6k	**$2.5k**	**964**	**12.6k**
+58.5% v 2H26	+13.1% v 2H26	+15.9% v 2H26	+22.0% v 2H26

1H27 financials

James Georgeson

Chief Financial Officer

A resilient business

	1H26	2H26	1H27	V 1H26%
Turnover ($bn)	19.1	19.5	**19.6**	2.3%
Financial metrics ($m)				
Fee and trading income	109.1	94.8	**92.2**	**(15.5)%**
Net Operating Income	105.0	91.6	**89.2**	**(15.0)%**
Underlying operating expenses	90.5	81.0	**85.2**	**(5.9)%**
Underlying EBITDA	14.5	10.7	**4.0**	**(72.4)%**
Underlying EBT	1.5	(0.7)	**(6.8)**	**(553.3)%**
Underlying NPAT	2.9	(0.6)	**(3.3)**	**(214.5)%**
Statutory NPAT	2.4	(2.9)	**(6.7)**	**(381.7)%**
Net Cash Held	75.4	71.6	**63.3**	**(16.0)%**
Financial ratios				
NOI margin	0.55%	0.47%	**0.46%**	**(9)bps**
Underlying EBITDA margin	13.7%	11.7%	**4.5%**	**(9.2)pps**
Effective tax rate	(209.3)%	88.8%	**42.0%**	**(46.8)pps**

Fee and trading income

- Fee and trading income down 15.5% v PCP, reflecting impact of subdued business confidence driving lower cross-currency activity and lower margins, partly offset by growth in Non-FX revenue

NOI

- NOI down 15.0% v PCP, broadly inline with lower fee and trading income, partly offset by a 7.6% reduction in fee and commission expense
- Interest income up 49.4% v PCP, supported by growing wallet balances and a higher interest rate environment
- NOI margin down 9bps, primarily reflecting higher same-currency turnover (5bps) and Corporate margin compression from reduced forward volumes (3bps), with Consumer pricing, Treasury and fee impacts partly offset by higher interest revenue (+2bps)

EBT and NPAT

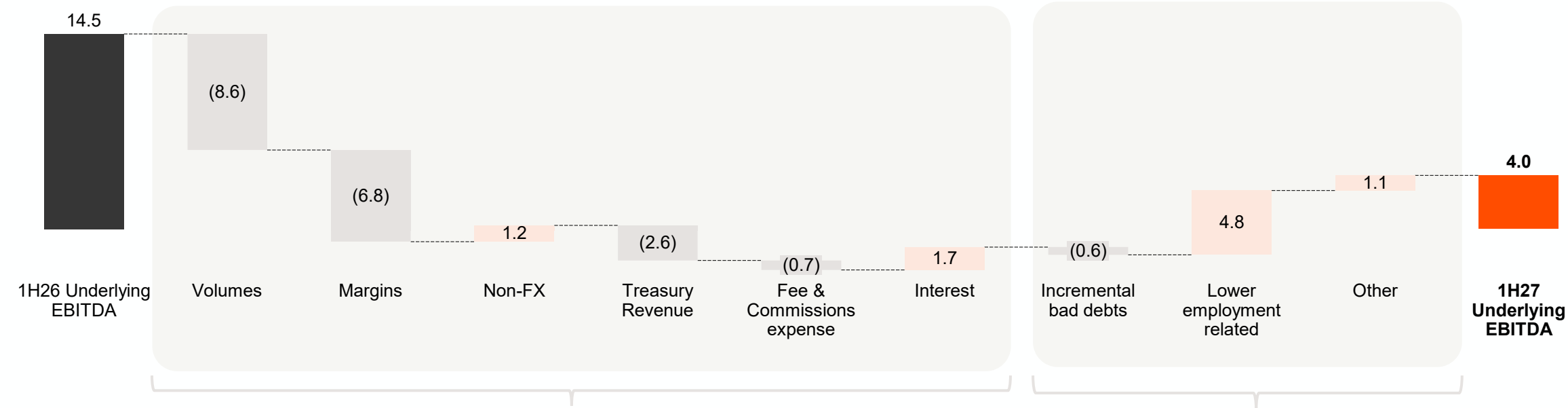
- Underlying opex down 5.9% v PCP on lower employment costs and incentives. Cost actions completed in 2Q27 expected to deliver ~$10m lower opex in 2H27, annualising to ~$15m through FY28
- Underlying depreciation and amortisation down 17.8%, reflecting the shift in 2.0 investment towards core platform capabilities with longer-term benefits
- Effective tax rate of 42.0%, reflecting ongoing R&D tax benefits

Net Cash Held

- Net Cash Held $63.3m down 16.0% v PCP reflecting operating cash generation offset by continued investment in the platform and unfavorable timing movements on collateral and bank guarantees

Underlying EBITDA impacted by lower trading, partially offset by lower costs

1H27 Underlying EBITDA walk v PCP, $m



NOI down $15.8m v PCP

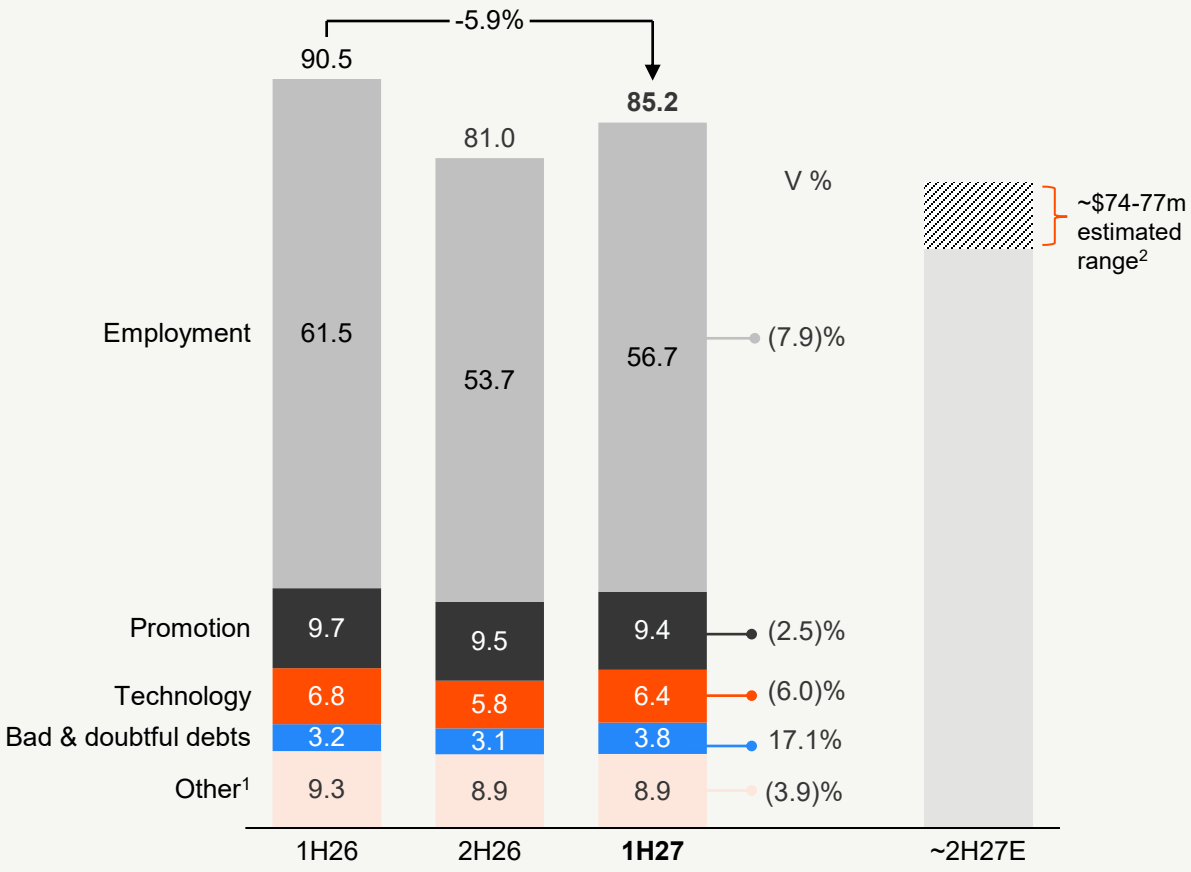
- **Cross-currency turnover down 9.0%,** contributing to ~$8.6m lower revenue, reflecting continued challenging macro conditions
- **Margin compression contributed ~$6.8m lower revenue**, with B2B contributing ~$5.1m, including ~$1.9m from lower forwards, and B2C contributing ~$1.7m primarily reflecting higher ATVs
- **Non-FX revenue up $1.2m**, continued product adoption driving growth
- **Interest income up $1.7m**, driven by growth in wallet balances and higher interest rate environment, offset by lower treasury revenue on lower volumes

Opex favourable $5.3m v PCP

- **Bad debts up $0.6m** largely due to higher Consumer losses. Additional controls implemented in 2Q27 to reduce further losses
- **Employment down $4.8m,** includes fewer FTEs and lower incentives, reflecting softer 1H27 revenue performance
- **Other items down $1.1m**, includes lower promotional and lower professional fees
- **2H27 costs expected to be ~$(10)m lower**, cost actions include lower employment following completion of Corporate migration to NCP and reshaping product and technology teams

1H27 cost actions positioning for stronger profitability in 2H27

Underlying operating expenses, $m



(5.9)% v PCP
Operating expenses

- Driven by employment expenses down 7.9% reflecting lower FTEs post cost actions (down 65 FTE) and lower performance incentives
- $9.4m promotion expenses, delivering $12.0m new revenue, up 2.5% v 2H26

~$10.0m
2H27E cost benefits

- Cost saving initiatives executed late in 2Q27 expected to generate ~$10m benefit in 2H27, annualising to ~$15m in FY28[2]
- Includes lower employment costs and promotion reverting to pre 2.0 investment levels

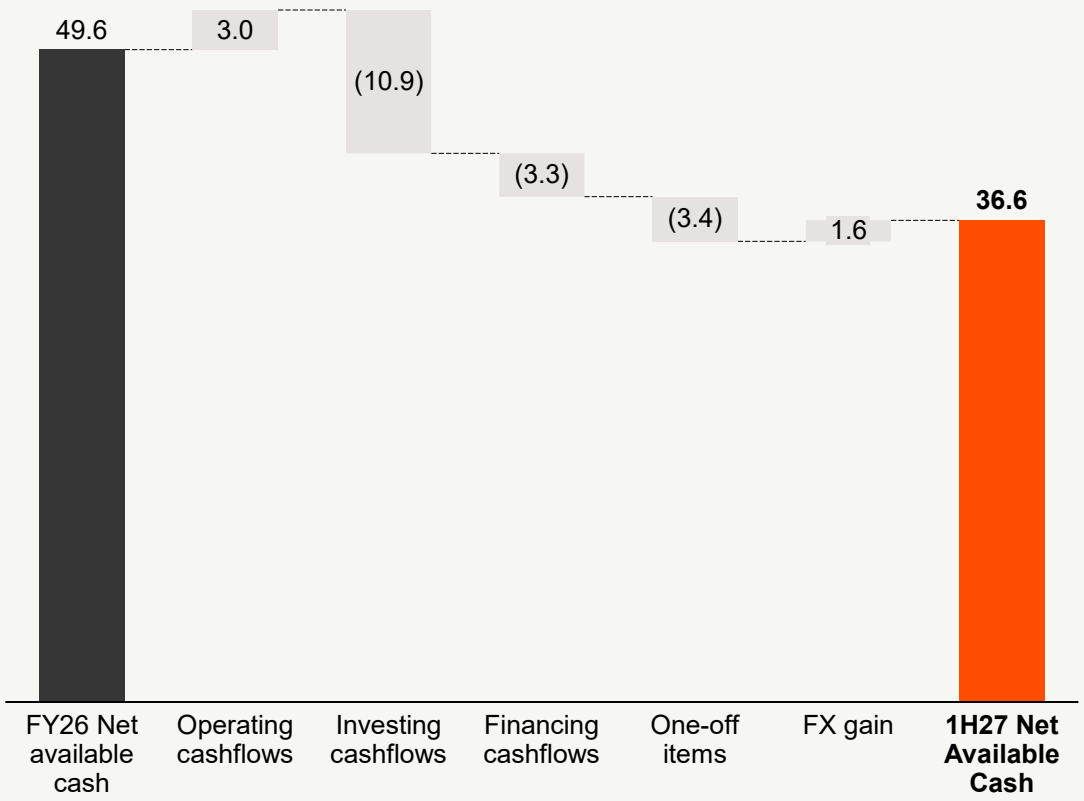
$3.8m
Bad & Doubtful debts

- Includes ~$1.6m of adjustments to existing balances not expected to recur
- $1.1m relates to Consumer losses. Additional controls implemented in 2Q27 to prevent future Consumer losses
- Residual bad debt expense in line with typical levels

1. 1H27 Other includes $1.7m Professional fee expense and $7.3m Other operating expenses
2. Assumes no one off large bad debts or unusual events

Investment phase peaked in 1H27, returning to cash generation in 2H27

Net Available Cash movement, $m



Net Cash Held

$63.3m

$(8.3)m v 2H26

- Net Cash Held $63.3m, down $8.3m v 2H26, reflecting operating cash generation of $3.0m offset by continued investment in the platform, payment of leases and one-off items, net of favorable FX movements.
- 2H27E Net Cash Held expected to improve from focused cost actions and efficiency in bank guarantee utilisation
- FY27 Capex expected to be $17-$19m

Net Available Cash

$36.6m

$(13.0)m v 2H26

- Net Available Cash $36.6m, includes $4.7m increase in restricted cash balances which is mainly timing related
- Operating cashflows of $3.0m were subdued given trading, which was more than offset by the continued capex investment
- $3.4m one-off costs represent Firma and Paytron integration and migration, 2.0 transformation and strategic review costs

FY27 priorities & outlook

Skander Malcolm

Chief Executive Officer and Managing Director

Strategic pivot complete, return to profitability underway

FY27 returning to positive operating leverage

- 2H27 NOI growth 2-3%
  - Assumes current macro conditions
- FY27 operating expenses $159m - $162m[1], reflecting:
  - Cost saving initiatives executed late 2Q27 expected to generate ~$10m benefit in 2H27
  - Assumes bad debts moderate in 2H27

FY28 continuing positive operating leverage

- FY28 NOI growth 3-5%
  - Assumes similar macro conditions to FY27
- FY28 operating expenses broadly flat[1], reflecting:
  - The additional ~$5m benefit from FY27 cost actions and continued cost discipline
  - Partly offset by inflation and the reset of short-term incentives

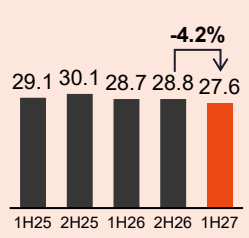
1. Assumes no one off large bad debts or unusual events

Q&A

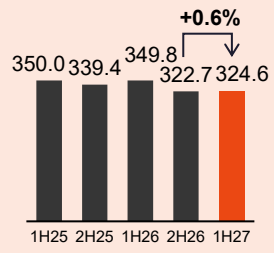
Appendices

Performance was primarily impacted by lower volumes

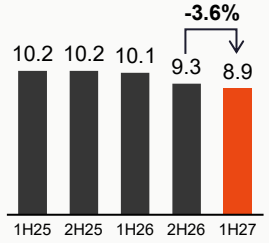
	ATVs	×	Transactions	=	Turnover	×	Margin	=	Revenue	÷	Active Clients	=	ARPC
Consumer	**$23.1k** +4.1% v PCP		**161.3k** (13.0)% v PCP		**$3.8bn** (6.4)% v PCP		**0.68%** (0.06)bps v PCP		**$26.2m** (14.5)% v PCP		**72.6k** (14.3)% v PCP		**$0.7k** (1.3)% v PCP
Corporate Cross currency	**$27.6k** (4.1)% v PCP		**324.6k** (7.2)% v PCP		**$8.9bn** (11.0)% v PCP		**0.59%** (0.3)bps v PCP		**$52.4m** (15.8)% v PCP + Non-FX **$1.8m** + Same currency **$0.8m** **$55.0m** (15.8)% v PCP		**27.9k** (10.7)% v PCP		**$4.0k** (4.0)% v PCP



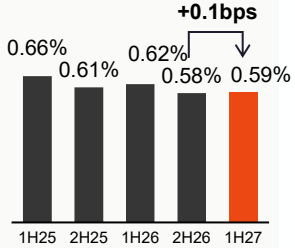
Cross currency ATVs ($k)



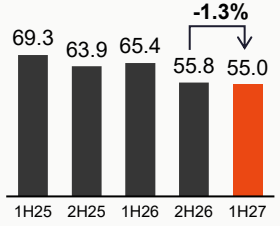
Cross currency transactions (#k)



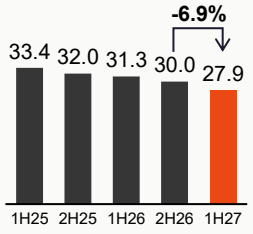
Cross currency turnover ($bn)



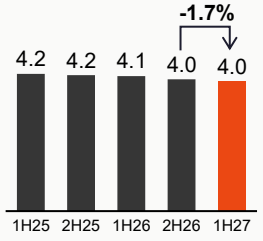
Cross currency Margin (%)



Revenue ($m)



Active Clients (#k)

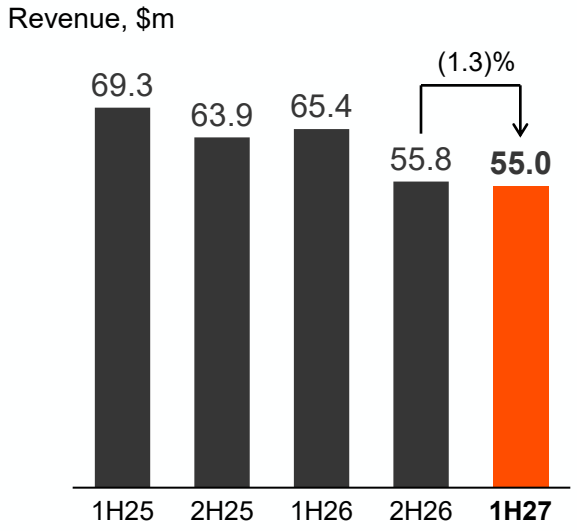


ARPC ($k)

B2B revenue up 1.5%, B2C revenue down 6.8% (v 2H26)

B2B

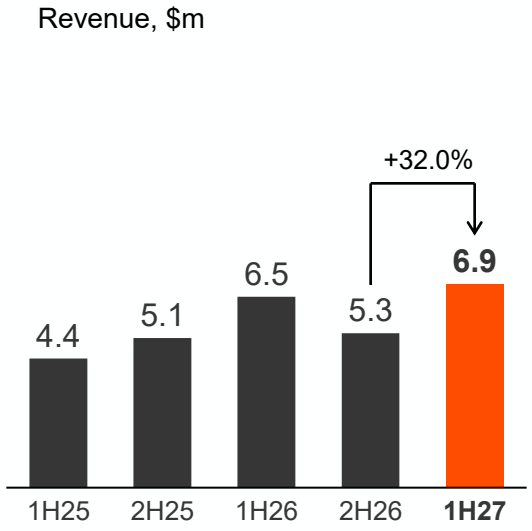
Corporate



(15.8)% v PCP

- Australia (5.5)%, US (23.6)%, Canada (12.3)%, and UK (37.1)%
- Transactions 37.1%, ATVs (4.1)% and margins (3)bps

Enterprise

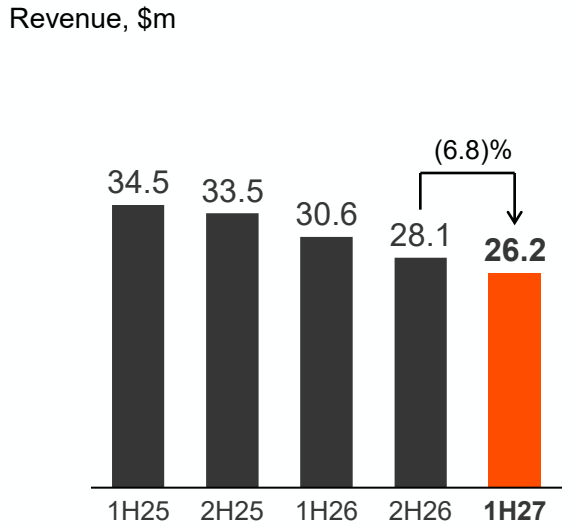


+7.2% v PCP

- Growth attributable to partners acquired over the last three years

B2C

Consumer



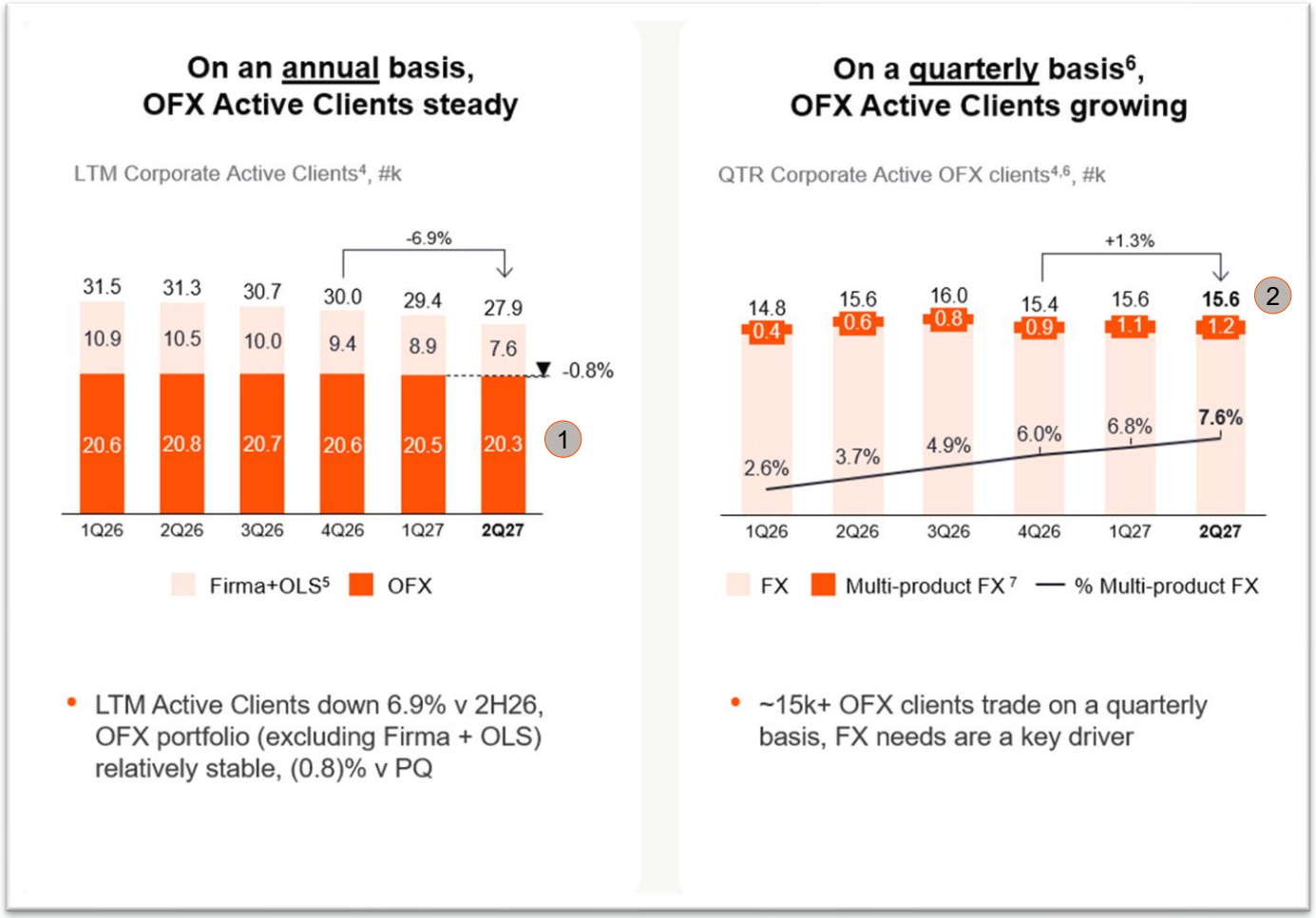
(14.5)% v PCP

- Decline across major markets; Australia (15.1)%, Canada (17.2)%, US (14.1)% and UK (11.5)%
- 26 days of volatility[1] in 1H27 v 15 days in 1H26

1. Per OFX analysis: Volatility +/- 15 bps AUD/USD, a major trading corridor within the portfolio

The difference between annual LTM active clients & quarterly OFX active clients

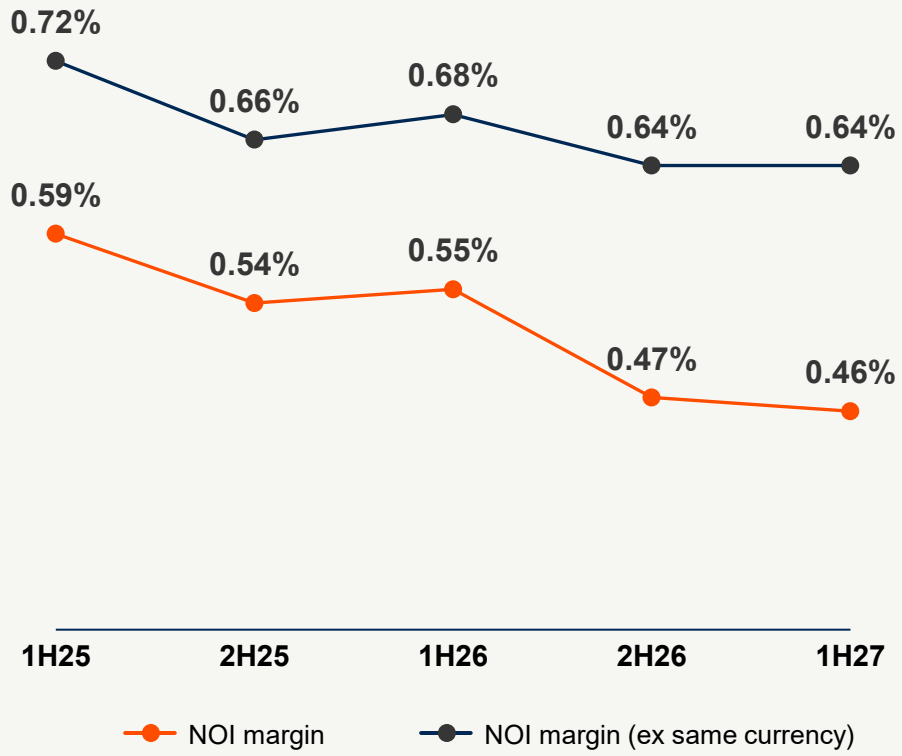
Extract of slide 8



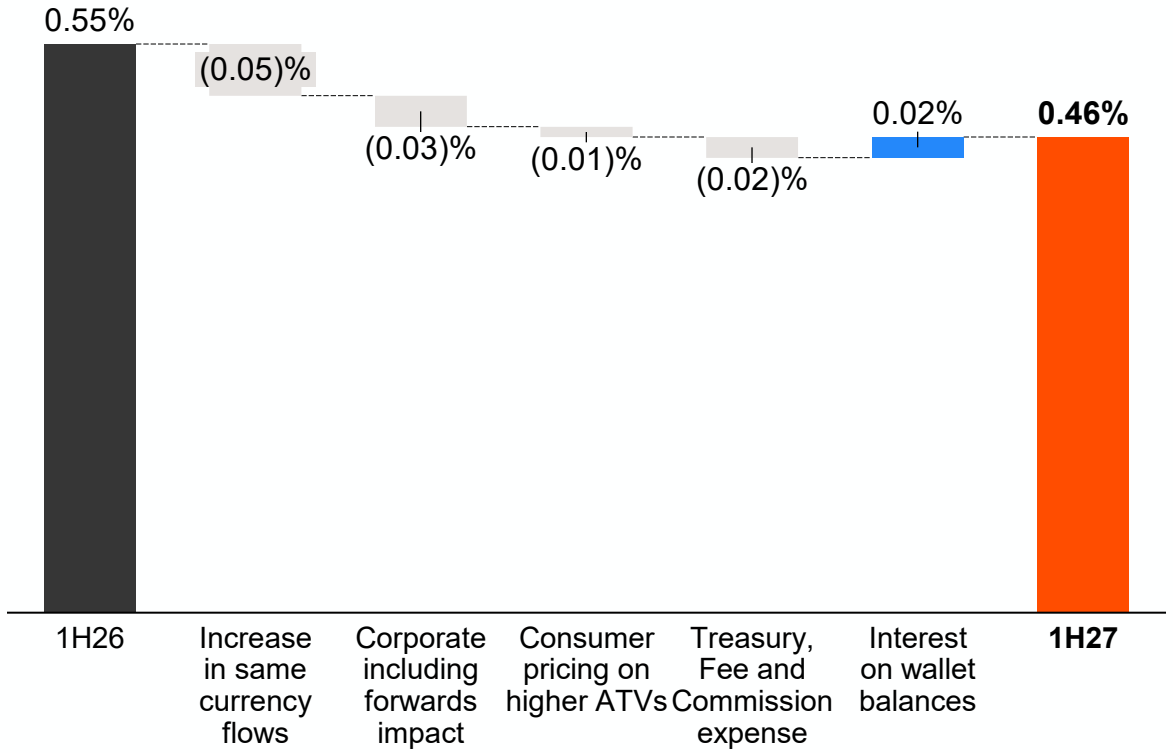
Component of Active Clients	Trading period	Number of clients (#'k)
LTM Corporate Active Clients	12 months (Oct-25 to Sep-26)	**27.9**
Firma and OLS Active Clients		(7.6)
LTM OFX Active Clients		1 **20.3**
OFX Active Clients that did not trade in 2Q27	9 months (Oct-25 to Jun-26)	(4.7)
QTR Corporate Active OFX Clients 2Q27	3 months (Jul-26 to Sep-26)	2 **15.6**

NOI margin

NOI margin[1]

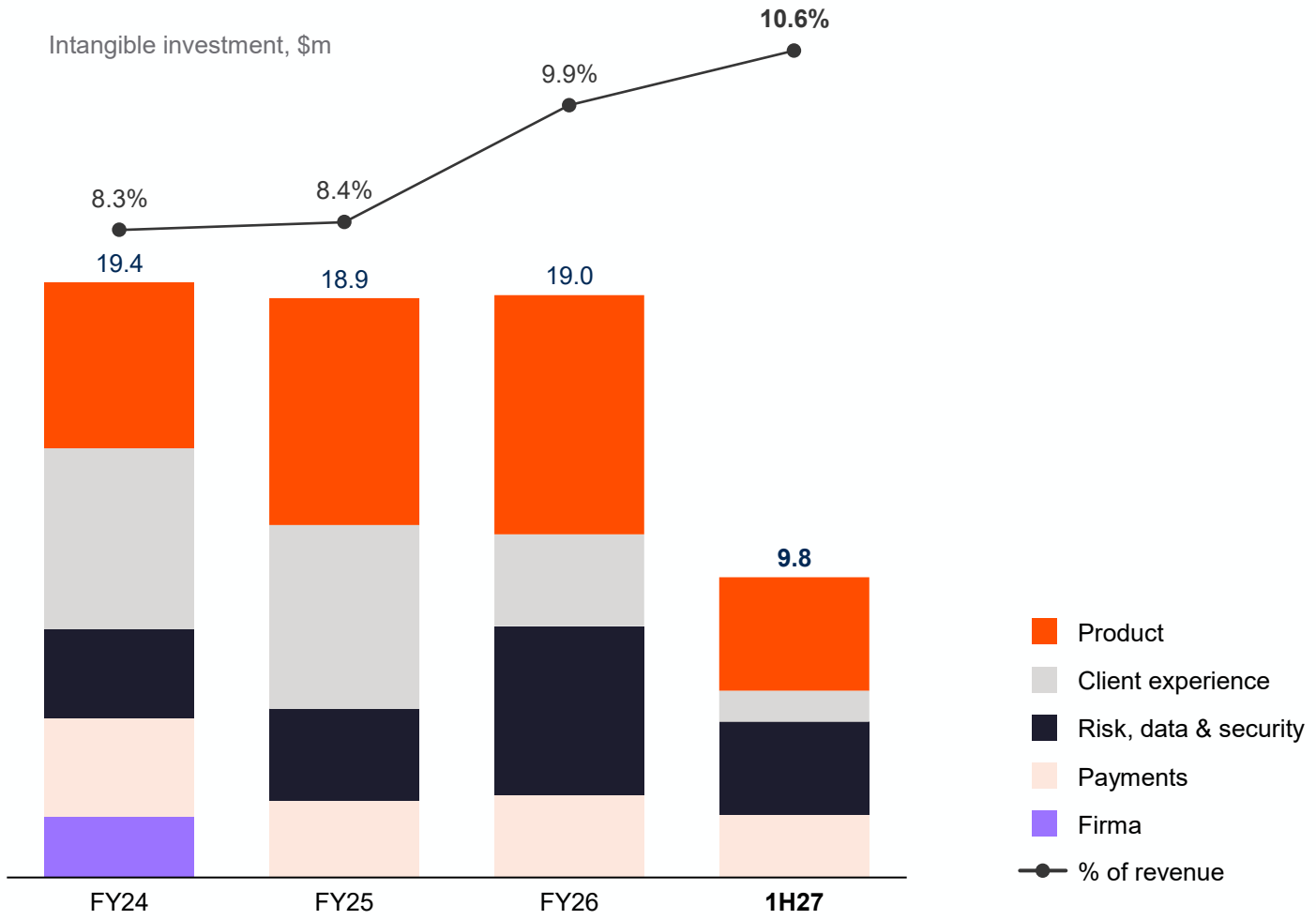


NOI margin walk



1. FY26 restatements are a result of adjustments made to forwards data upon migration and alignment to OFX 2.0 New Client Platform, further detailed on page 28

Intangible investment



Metrics

2H26	Measure	1H25 Half year	2H25 Half year	1H26 Half year	2H26 Half year	1H27 Half year	V% PCP	V% 2H26
Corporate								
Turnover	$bn	12.2	12.3	12.7	12.7	**13.2**	4.3%	4.0%
Cross currency (A)	$bn	10.2	10.2	10.1	9.3	**8.9**	(11.0)%	(3.6)%
Same currency	$bn	2.0	2.0	2.6	3.4	**4.2**	62.0%	24.1%
Total client revenue (B)[1]	$m	69.3	63.9	65.4	55.8	**55.0**	(15.8)%	(1.3)%
Total transactions (ex Non-FX)	#k	464.8	461.6	491.5	484.2	**568.2**	15.6%	17.4%
Cross currency transactions	#k	350.0	339.4	349.8	322.7	**324.6**	(7.2)%	0.6%
Cross currency ATV	$k	29.1	30.1	28.7	28.8	**27.6**	(4.1)%	(4.2)%
Non-FX revenue	$m	0.9	0.7	0.6	1.2	**1.8**	185.8%	55.5%
Active Clients # (LTM)	#k	33.4	32.0	31.3	30.0	**27.9**	(10.7)%	(6.9)%
ARPC $ (LTM)	$'k	4.2	4.2	4.1	4.0	**4.0**	(4.0)%	(1.7)%
Consumer								
Turnover	$bn	4.3	4.3	4.1	3.8	**3.8**	(6.4)%	2.0%
Cross currency (A)	$bn	4.2	4.3	4.1	3.7	**3.7**	(9.5)%	(1.2)%
Same currency	$bn	0.0	0.0	0.0	0.1	**0.2**	254.9%	240.6%
Total client revenue (B)[1]	$m	34.5	33.5	30.6	28.1	**26.2**	(14.5)%	(6.8)%
Total transactions	#k	208.6	201.9	185.4	176.4	**161.3**	(13.0)%	(8.6)%
Cross currency transactions	#k	206.1	199.6	182.9	174.2	**159.0**	(13.1)%	(8.7)%
Cross currency ATV	$k	20.4	21.5	22.2	21.4	**23.1**	4.1%	8.2%
Active Clients # (LTM)	#k	95.8	90.5	84.7	79.8	**72.6**	(14.3)%	(9.0)%
ARPC $ (LTM)	$'k	0.7	0.8	0.8	0.7	**0.7**	(1.3)%	1.6%
Enterprise								
Turnover	$bn	2.4	2.7	2.3	3.0	**2.5**	6.5%	(17.6)%
Total client revenue[1]	$m	4.4	5.1	6.5	5.3	**6.9**	7.2%	32.0%
Active partners	#	20	20	20	20	**20**	0.0%	0.0%
Portfolio								
Total client cash balances (float)	$m	243.6	283.4	248.8	402.1	**442.7**	77.9%	10.1%
Client cash balances on NCP	$m	18.1	26.9	76.7	232.9	**294.7**	284.2%	26.5%
Interest income	$m	4.4	3.8	3.7	3.9	**5.6**	49.4%	43.6%

1. Client revenue is fee and trading income excluding treasury income and slippage

Income statement

$m	1H25 Half year	2H25 Half year	1H26 Half year	2H26 Half year	1H27 Half year	V% PCP	V% 2H26
Fee and trading income	114.5	107.4	109.1	94.8	**92.2**	**(15.5)%**	**(2.7)%**
Net Operating Income	111.2	103.7	105.0	91.6	**89.2**	**(15.0)%**	**(2.7)%**
Employee expenses	57.4	50.9	61.5	53.7	**56.7**	**(7.9)%**	**(5.6)%**
Promotional expenses	9.3	8.2	9.7	9.5	**9.4**	**(2.5)%**	**(0.6)%**
Information technology expenses	6.3	6.3	6.8	5.8	**6.4**	**(6.0)%**	**10.5%**
Professional fee expenses	1.3	2.2	1.9	1.9	**1.7**	**(10.4)%**	**(9.8)%**
Bad and doubtful debts	0.7	1.4	3.2	3.1	**3.8**	**17.1%**	**22.2%**
Other operating expenses	7.2	6.0	7.4	7.1	**7.3**	**(2.3)%**	**2.7%**
Underlying operating expenses	82.1	75.1	90.5	81.0	**85.2**	**(5.9)%**	**5.2%**
Underlying EBITDA	29.0	28.7	14.5	10.7	**4.0**	**(72.4)%**	**(62.6)%**
Underlying EBT	16.1	15.6	1.5	(0.7)	**(6.8)**	**(539.7)%**	**(871.4)%**
Underlying NPAT	11.1	16.6	2.9	(0.6)	**(3.3)**	**(214.5)%**	**(450.0)%**
Statutory NPAT	10.7	14.2	2.4	(2.9)	**(6.7)**	**(381.7)%**	**(131.0)%**

Balance sheet

	31-Mar-25	30-Sep-25	31-Mar-26	30-Sep-26
Cash held for own use	51.0	47.1	49.6	**36.6**
Cash held for settlement of client liabilities	264.7	227.4	364.3	**409.8**
Deposits due from financial institutions	44.9	49.8	59.7	**59.6**
Derivative financial assets	33.1	36.7	32.8	**28.0**
Other assets	26.4	20.5	14.0	**14.2**
Equity accounted investees	5.6	5.7	5.7	**5.8**
Property, plant and equipment	3.3	3.2	2.7	**2.2**
Intangible assets	119.5	117.7	115.9	**116.0**
Right-of-use assets	9.7	8.0	13.0	**12.5**
Deferred and prepaid tax assets	8.8	8.9	9.8	**15.3**
Total assets	566.9	527.9	667.5	**700.0**
Client liabilities	300.7	263.5	412.5	**464.2**
Derivative financial liabilities	24.6	26.9	25.2	**18.8**
Lease liabilities	13.7	11.9	16.9	**16.2**
Loans and borrowings	19.2	18.2	18.1	**18.1**
Other liabilities	26.9	26.2	19.3	**14.0**
Total liabilities	385.1	346.8	492.0	**531.4**
Total equity	181.8	181.2	175.5	**169.0**

Restatements

FY26 restatements are a result of adjustments made to forwards data upon migration and alignment to OFX 2.0 New Client Platform

1. Group Turnover ($bn) has been restated to include 2.0 forwards turnover.

Group	Turnover ($bn)		
	Original	Restated	V
1H26	19.1	19.1	-
2H26	19.2	19.5	0.3
FY26	38.3	38.6	0.3

2. Corporate Cross Currency Turnover, Cross Currency ATVs and Cross Currency Margins have been restated to include 2.0 forwards turnover.

Corporate	Cross Currency Turnover ($bn)			Cross Currency ATV ($k)			Cross Currency Margin (%)		
	Original	Restated	V	Original	Restated	V	Original	Restated	V
1H26	10.0	10.1	0.1	28.7	28.7	-	0.62%	0.62%	-
2H26	9.0	9.3	0.2	28.0	28.8	0.8	0.60%	0.58%	(0.02)bps
FY26	19.1	19.3	0.3	28.4	28.8	0.8	0.61%	0.60%	(0.01)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 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 entered into a Transaction with OFX greater than the stated period and if not stated, greater than 12 months ago
- 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
- 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
- OFX Active Clients: Clients that are not Online Sellers and not originated from the Firma acquisition
- OLS: Online Sellers, Corporate clients who sell online via marketplaces or digital platforms, reported within the Corporate segment from 1H25
- QTR: Quarter
- 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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