



## TRADING UPDATE

**SYDNEY, Australia, 18 March 2020** - OFX Group Limited (ASX: OFX) (OFX or the Company) today provides a trading update ahead of the release of its FY20 financial results on 19 May 2020.

While market conditions in the first few months of the second half were mixed, volatility related to market uncertainty from COVID-19 has stimulated trading activity across both the Consumer and Corporate segments. This has resulted in strong turnover and transaction volumes in February and March to date. As a result, the Company anticipates underlying EBITDA for FY20 to be between \$36.8m and \$38.3m.

OFX reconfirms its FY20 financial commitments of delivering annual positive operating leverage on an underlying EBITDA basis, related to revenue growth, with stable NOI margins excluding IPS. Capital expenditure for FY20 will be below the \$11m anticipated at the half year. The investment in infrastructure to support the Link Enterprise deal remains on track with the registration process now live.

The Company continues to generate good levels of cash and is well placed to provide additional collateral to its banking counterparties to support heightened trading levels. It expects to end the year with \$56m+ net cash held.

In response to the COVID-19 pandemic, the Company has implemented business continuity procedures across its global operations to ensure the well-being of all employees and that customer support is maintained at all times. These are operating well and the situation is being monitored daily.

OFX also advises that having recently received an unsolicited approach, the Company entered into discussions about potential M&A activity, the details of which remain confidential. However, in light of uncertain equity markets, these discussions have been discontinued. The FY20 results will include some corporate action costs resulting from these discussions.

OFX will provide a further update with its FY20 results in May.

**-ENDS-**

Authorised by Elisabeth Ellis, Chief Legal Officer and Company Secretary of OFX Group Limited

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### **About OFX Group (ASX: OFX)**

OFX Group Limited is a global provider of online international payment services for consumer and business clients. It has offices in 7 locations. The OFX Group provides services under a single global brand, OFX, using a single domain name, [www.ofx.com](http://www.ofx.com).