



CORPORATE MOMENTUM UNDERPINS HEALTHY RESULT

SYDNEY, Australia, 24 January 2023 – OFX Group Limited (ASX: OFX) (“OFX”) provides a business update for the third quarter ended 31 December 2022.

3Q23 Metrics

	3Q22	2Q23	3Q23	% v PCP
Fee & Trading Income (\$m)	41.8	59.9	58.3	39.4%
Net Operating Income (\$m)	39.0	57.4	55.4	42.0%
Turnover (\$b)	8.8	10.3	9.9	12.2%
Transactions (#k)	303.3	344.2	336.2	10.9%
ATV (\$k)	29.1	29.8	29.5	1.2%

OFX delivered a strong result for the quarter with Net Operating Income (NOI) of \$55.4m up 42% on the prior corresponding period (PCP), reflecting good growth across its regions. The Corporate segment performed well, growing revenue by 89.8% on PCP and 2.9%, or \$1m, on 2Q23, while the contribution from Firma was ahead of expectations. Including Firma, the Corporate segment delivered 58% of group revenue¹.

Transactions were up 10.9% on PCP, and down 2.3% on 2Q23, while Average Transaction Values (ATV) remained in line with expectations. This was despite a material softening of the USD, rising interest rates and inflation, demonstrating the ability to grow the recurring revenue base through difficult market conditions.

The High Value Consumer segment saw a shift in use cases resulting in transactions and ATVs softening. Higher value property, wealth and salary transfers use cases were down significantly on the prior quarter, with an increase in some lower value use cases such as mortgage repayments and travel. High Value Consumer revenue was down 10.1% on PCP, and down \$2.7m, or 13.9%, on 2Q23. This resulted in NOI overall being down \$2.0m, or 3.5%, on 2Q23.

The Online Seller and Enterprise segments combined grew revenue by \$0.1m on 2Q23, and were down 1.9% on PCP.

Segment Performance

Revenue ² (\$m)	3Q22	2Q23	3Q23	% v PCP
Corporate	17.7	32.7	33.7	89.8%
Online Seller	2.2	2.1	2.1	(7.7)%
Enterprise	1.6	1.5	1.7	6.3%
High Value Consumer	18.7	19.5	16.8	(10.1)%

¹ Group revenue is statutory Fee & Trading Income including Treasury Revenue

² Revenue for segment performance is statutory Fee & Trading Income excluding Treasury Revenue

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OFX continued to deliver good growth in NOI margins, up 12bps on PCP and up 3bps on 1H23 to 56bps. Excluding same currency transactions, the NOI margin was up 5bps to 67bps on 1H23. This was the result of pricing actions taken in 1Q23 continuing to flow through the portfolio.

Skander Malcolm, CEO of OFX, said: *“It is good to see a healthy group result in the quarter, despite the cyclical softness in High Value Consumer, as we transition from a Consumer-led business to a Corporate-led business, with a strong recurring revenue base. Our ability to grow margins, maintain strong risk management, and execute well remain key to the overall strength of OFX.”*

“It is especially encouraging to see Corporate performing well given our focus on the segment. The contribution of Firma to this segment has been excellent, and the integration is progressing well, with Underlying EPS in the first year now expected to be significantly higher than 20%. In addition strong cash flow has enabled continued debt repayment with the balance outstanding as at the end of 3Q23 of \$75.5m.”

“Meanwhile, we continue to deliver on our strategic priorities, and our FY23 guidance remains unchanged, with NOI expected to be between \$215m - \$222m, and underlying EBITDA to be between \$62m - \$67m.”

Investor Day – 23 March

OFX management will host an investor briefing on the morning of Thursday 23rd March 2023. Details will be provided in due course.

Authorised by OFX Group Limited Board of Directors

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About OFX Group Limited (ASX: OFX)

Founded in 1998, OFX is an international money services provider based in Sydney with a presence in eight countries and more than 700 staff. It offers money transfers and foreign exchange services for consumer and business clients across 50+ different currencies. Through its ‘digital + human’ business model, OFX provides 24/7 client support to complement its global digital platform.

More information, including a downloadable Fact Sheet, is available at <https://www.ofx.com/en-au/investors>

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