



**Moving & managing
money globally**

**OFX Group Limited
CEO Address - Annual General Meeting**

15 August 2025

Thank you, Tricia.

As highlighted on slide 6, in FY25 the business demonstrated resilience in what was a very unusual macroeconomic environment. The weak business confidence we saw in the first half continued through 2H, with political instability and the prospect of tariffs later in the period adding to the uncertainty.

This meant that our results were below our expectations as we set out at the half year, with NOI of \$214.9 million, down 5.5% vs PCP, and Underlying EBITDA of \$57.7 million, down 10.7% vs PCP with an Underlying EBITDA margin of 27%.

The team worked very hard to drive the business levers within our control while continuing to invest in creating a bold new company, that supports our clients in many more areas than just FX and risk management.

Our margins and cash flows remain very healthy, and we maintained very disciplined cost control, cash management and risk management. We finished FY25 with Net Cash Held of \$77.2 million, up \$2.5 million from our 1H, and that included repaying a further \$24.0 million of outstanding debt through the year, as well as completing an extensive share buy-back program buying 9.2 million shares for a total of \$13.7 million.

Moving to slide 7, we have always set up and run OFX in a sustainable way, which meant keeping very disciplined on key financial and operating metrics, especially when external signals were very mixed and volatile, while at the same time continuing to invest in building a competitive advantage over time.

Business confidence was subdued but our small to medium businesses are feeling even more pressure with SME business confidence declining more significantly in our major markets as you can see from the data points on the left. They saw the interest rate outlook change, cost of goods rise, and, whilst inflation moderated, it was persistent, and later in the year, was even forecast to rise. Political instability and the threat of tariffs drove further uncertainty later in 2H, particularly for our target clients who buy or sell cross border.

The chart of the left shows our monthly revenue vs the monthly average over the year. We do see some variation ordinarily, driven mostly by the number of days in a month, or if we see particular events. However, given we have very high recurring revenue, it was very unusual for us to see such variation, and in FY25 this weak business confidence affected the average transaction values, or ATVs, we typically see, unusually across the world.

Given that backdrop, we worked very hard at optimising our business fundamentals. The metrics on the right-hand side of this page demonstrate the way we run the company sustainably. We drive operating levers that create value over time – cash generation, thoughtful expense management, and risk management designed to support growth whilst keeping the company safe. We work very hard on execution, led by an experienced and very competent team, and this execution is what has delivered

superior EPS accretion from the acquisition of Firma, a fast and very meaningful integration of Paytron, and a healthy environment for our employees to do their best work.

We also continued to invest in our strategic transformation through the OFX 2.0 strategy, which extends and improves our value proposition and total addressable market. We are acutely aware that a stronger value proposition will grow our client base, and the average revenue we generate from each client, which in turn will drive faster growth. The Board and management team have very high conviction in the path we are taking, underpinned by market examples, detailed internal research, and now also strong external research which I will talk to shortly.

Our team of approximately ~700 OFXers are engaged, working hard, competing vigorously, and creating value across the globe.

Moving to slide 8, many investors will be familiar with this page, as we have shared it previously. It lays out how our strategy has evolved as OFX 2.0, highlighting the outcomes we are targeting which are:

- scaling in our major markets;
- focusing on Ideal Client Profiles, or ICPs, who generate the revenues akin to the more valuable Corporate clients with an ARPC of more than \$4,000;
- more products to help businesses manage their operations internationally; and
- a modern and scalable client platform,

which will mean we grow revenue faster, and generate better margins, over time.

Given the potential value we felt we could unlock, we commissioned a global strategy leader with depth in payments and software to assess the market opportunity through an independent study. We felt that with this, we could also address the questions of whether we should continue to invest in this opportunity, how we should invest, and how fast we should invest to generate the best return. That study was concluded in late March, and we discussed it as a Board as we finalised our approach to FY26 and beyond.

It not only validated the strategy we had in place, and what we had already seen from our competitors who had put this into place, but it very clearly and unequivocally supports the accelerated NCP investment we are making.

You've heard us talk about a bigger global FX TAM and you've also heard us say that there is very little industry data to draw from. What the study has given us is a much clearer view of the opportunity that is available - through 2.0 this opportunity is doubled. By adding the products and services that tackle other pain points like getting paid and managing flows and liquidity, our TAM for target ICPs increases by 94% from USD34 billion in the 1.0 world to USD66 billion in the 2.0 world.

Moving to slide 9, the study was important in further building our conviction to accelerate, because it confirmed that our target clients are very much ready to switch to fintechs, so long as we can provide an integrated solution. That was a very key finding – previously, we had always provided a superior



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product in FX, and superior service through our 'digital+human' platform being a competitive differentiator, but the reluctance to switch was because target clients are looking for solutions across a range of problems, not just FX.

To unlock this appetite to switch, we have the integrated product set, a very contemporary and secure platform in NCP, and the FX and risk management, which is a key differentiator in the sector, especially versus banks, but also versus many fintechs who focus on payments or spot FX only. Further, we have the team, a well-established global footprint, a strong balance sheet, and cash generation to act boldly to take this opportunity.

We have set up and run OFX for the medium to long term and have very disciplined financial controls and knowledge to consider when investing. So, considering how much to invest and how quickly was a very carefully considered exercise.

Moving to slide 10, here are the main reasons we have chosen to accelerate our investment.

Firstly, as we have shared previously, the ARPC of a client who is more deeply engaged, with more products, is higher. To have more clients with a higher ARPC will drive topline growth faster and Underlying EBITDA margin expansion. For example, we already see that with our new clients the growth in non-FX revenue is faster than FX, and it is at higher NOI margin. We have previously shared that in looking at public competitors, our current Corporate clients' ARPC is \$4,200 and that includes only 1% non-FX revenue as you can see on the left hand side. So, growth in non-FX revenue at stronger NOI margins grows NOI and Underlying EBITDA margins.

We expect to achieve 10% or more in non-FX revenue by FY28. Illustratively, if we got to the levels of ARPC generated by our competitors, longer-term we can generate ~40% more revenue from the same clients. So, the sooner we are able to provide the expanded product offering the better. However, to capture this upside we need to invest up to a further \$29 million in FY26, with between \$16 to \$24 million of that in opex and \$5 million in capex. This includes some natural employee cost inflation, investment in the accelerated platform roll-out, our go to market strategy and our commercial resources to drive faster growth. If opex ends up at the higher end it's because we are generating good NOI growth and paying bonuses in full. There is no further material step-change expected to this investment in FY27 and it is expected to normalise in FY28.

Unlike others, we can self-fund this growth which is absolutely critical.

Finally, on a straight ROIC basis, we looked at the returns this investment profile, i.e. doing it in accelerated fashion, would generate, and compared that to doing it more slowly. Doing it quickly provided the strongest return because the extra revenue, combined with the reduced client churn, delivers the fastest and best ROIC. This makes a lot of sense when we go back and reflect on the study that showed the majority of market share is still with banks but we are competing to dislodge it with fintechs. It is also consistent with what we see in active clients. If we lose clients we can grow ARPC but we will struggle to grow overall, so a stronger value proposition, delivered quickly, protects the existing revenue better. Interestingly, we see evidence of this in the early Australian clients who have been migrated to the new platform. When we compare the average monthly FX revenue we earned from them for the 90 days prior to migration with the FX revenue we earned in June, we have seen their



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FX revenue grow more than 8%. This is true for every cohort and has continued through July. Further, a longer execution timeframe always creates other risks, both technical and operational. If we are too slow, we will waste this opportunity and risk competitors catching up on product capability.

Going faster is what gets us to more than 15% NOI growth by FY28. This is underpinned by more NOI both from FX and non-FX, lower churn, more active clients and higher ARPC. And ultimately, the kind of longer-term returns that will be very attractive for our shareholders.

Moving to slide 11, I want to highlight from our positive start to the year from our 1Q26 Trading Update as announced on 24 July. NOI rose 11.3% v 4Q25, which reflects a stronger performance in more stable market conditions and good execution as the NCP rollout gathers momentum. NOI growth v 4Q25 was supported by a 15.7% increase in Group cross currency average transaction values, offset by a 6.3% reduction in Group cross currency transaction volumes. NOI fell 3.0% v PCP.

Active clients in Corporate were down 1.6% v 4Q25 with the lapse rate reducing as they migrate onto NCP and new products and features are added. In Australia, where ~40% of Corporate clients were migrated onto the NCP as at 30 June 2025, active clients were down 1.3% v 4Q25, the lowest lapse rate in five quarters.

It was very encouraging to see our Enterprise segment continue to grow, up 33.5% vs PCP with positive momentum continuing, and up 42.3% v 4Q25.

Our Consumer segment was up 2.4% v 4Q25 and down 9.1% v PCP on lower transaction volumes but with higher ATVs.

Moving to Slide 12, the global NCP rollout is progressing well. Migration of existing Australian Corporate clients is expected to be substantially complete in 2Q26. Through July, 62% of Australian Corporate clients have now been successfully migrated. NCP went live in Canada in April and in EMEA in June for new clients, attracting strong early traction, with conversion of prospects to clients improving post launch.

In June, our industry leading digital forward solution designed for automated invoice-to-payment was launched. This feature allows clients to lock in rates, addressing the economic uncertainty they face. This was one of 35 new features added during the quarter, including:

- customised pricing;
- cash back on cards;
- AI-driven expense allocation; and
- payment engine enhancement to facilitate faster and lower cost payments.

In July, the popular Pay By Card feature was made available again following the vendor transition completed in 2Q26.



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Moving now to slide 13 and the outlook, while global tariffs continue to create uncertainty, we have seen markets begin to stabilise in 1Q26. We continue to target growth in NOI and will work exceptionally hard to deliver that. This year has started well with as I have talked to.

As part of our disciplined approach to capital management, we elected to prioritise preserving cash for trading collateral through 1Q26 as markets remained volatile. As outlined in our Trading Update, in light of the return to more stable market conditions, we will commence a new on-market share buy-back program after the AGM. This program, which allows for up to 10% of ordinary shares to be bought back over the next 12 months, remains subject to daily trading volume restrictions and will be managed in line with prevailing market conditions. We will also recommence debt repayments.

As I mentioned, the opex investment we are making will be within the range of \$16 to \$24 million, subject to NOI growth, with no step change in FY27. This means that we are not targeting operating leverage in the near-term based on our deep understanding of how valuable the opportunity, our conviction in our strategy, the team and platform we have to unlock it, and the consequent ROIC and shareholder value we can create by investing this way.

We expect that it will make us a much more valuable company and will deliver the top line growth and underlying EBITDA margin we have been targeting.

Finally, let me add that whilst I too share your and Tricia's frustration at the market's view of our value, and feel the pain as a large shareholder, I am equally convinced it is working, and will create the more valuable company we all want. I have just returned from a trip to UK and Europe to meet with the team, our clients, and our banks. They were unanimous in their excitement and commitment. Our people feel more energised than ever to solve a much bigger problem for our clients than FX, our clients see the partnership as unique, and our banks see us as doing this responsibly.

With that I will hand back to Tricia to conduct the formal business.

FY25: A resilient business with healthy margins and generating cash



Revenue

Net operating income

\$214.9m

(5.5)% v PCP

NOI margin

56bps

(3)bps v PCP



Profitability

Underlying EBITDA

\$57.7m

(10.7)% v PCP

Underlying EBITDA margin

27%

(160)bps v PCP



Balance Sheet

Net Cash Held

\$77.2m

+\$2.5m v 1H25

Outstanding debt

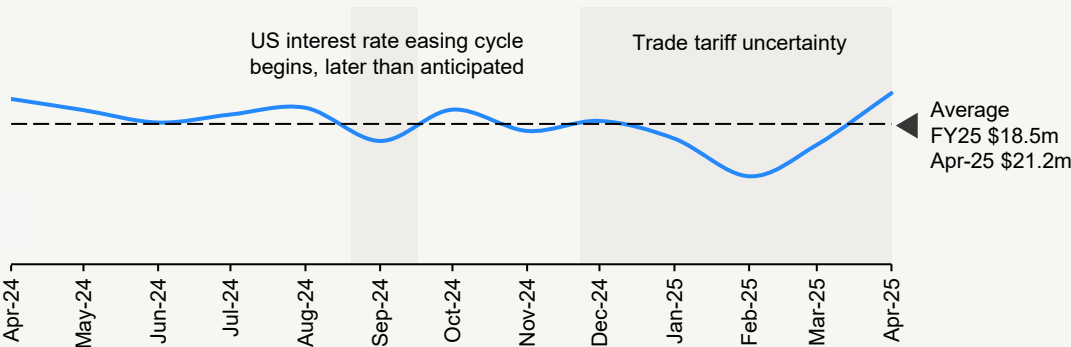
\$20.0m




\$(24.0)m v PCP

Navigating uncertain markets with discipline

Fee and trading income was impacted by uncertainty...

Monthly fee and trading Income¹



-  Low business confidence (avg: -0.25), SME confidence weaker (avg: -9.5)²
-  Small business optimism falling (-0.82 avg Δ ; -2% monthly decline in 4Q25)²
-  Small business barometer at 25-year low (Mar-24)²
-  Small business index 4 year low (-64.5, Dec-24)²

...we continue to optimise business fundamentals



Strong cash generation

>90% Operating cash conversion



Efficient resource management

(3.5)% Operating expenses



Proactive risk mitigation

(42.7)% Bad & doubtful debts



Successful inorganic execution

+30% Firma 2-year EPS accretion³, Paytron integration in <1 year



Consistent platform reinvestment

8.5% of revenue invested in intangibles



Executive team experience

~5 Years average OFX tenure



High and stable employee engagement

71% FY25 Employee engagement score

OFX 2.0: external study confirms the opportunity, supports acceleration

OFX 2.0

Scale in developed markets



US\$384bn¹
Total Available Market (TAM)



~2x TAM size compared to 1.0

Study findings

OFX 2.0

Target Corporate ICPs and Enterprise



10-250 FTE
SMBs operating internationally; B2B2C & B2B2B Enterprise clients



ICP aligned to client value proposition

OFX 2.0

Product suite to manage business internationally



Multi-currency accounts and cards
globally to achieve margin growth (FX + Non-FX²)



Distinctive product offering

OFX 2.0

Modern client platform and strong partnership



Modern, digital-first, platform paired with **strong partnership**



Integrated platform and client service key to switching

OFX 2.0

Grow revenue beyond spot FX



Accelerate growth
via incremental margin and faster new client acquisition



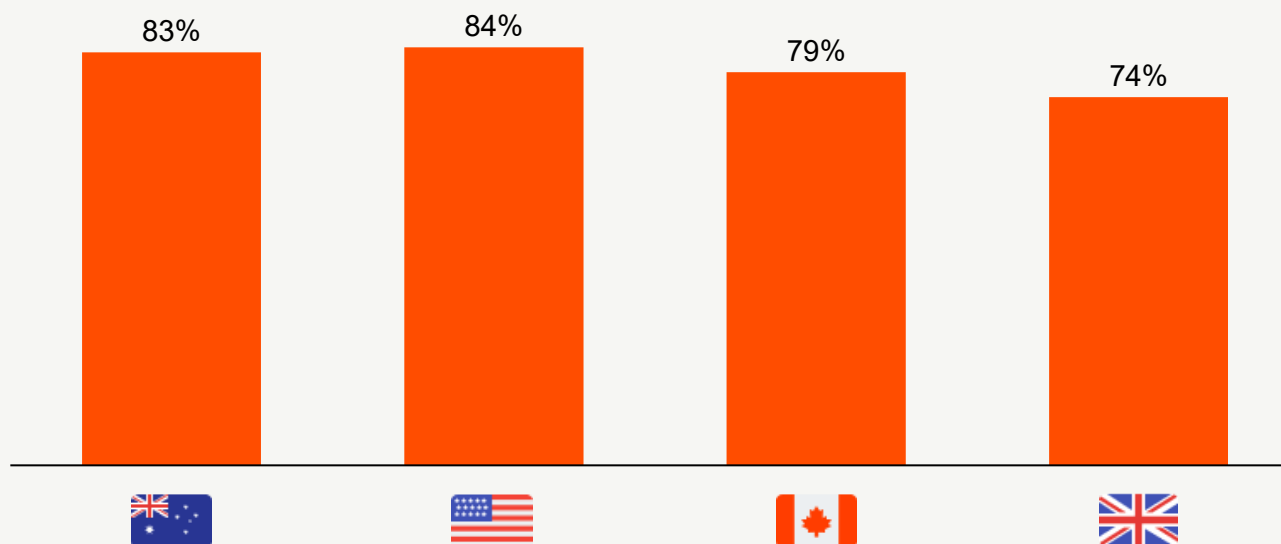
Study findings support growth opportunity



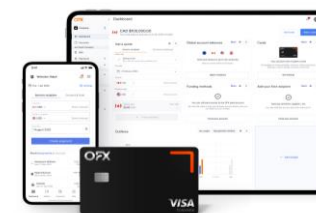
1. TAM reflects global cross-border revenue for SMEs, Large Corporates and Consumers and global non-cross border revenue for SMEs only
2. Non-FX margin includes items such as card revenue. Best metric for new products to be assessed
Source: OFX commissioned market research by a global strategy leader with depth in payments and software, undertaken in March 2025

SMEs are willing to switch for OFX 2.0 value proposition

% of SMEs¹ that indicated they were 'very likely' or 'somewhat likely' to switch providers if company offered a solution offering outlined products²



Products SMEs are looking for³
% of SMEs



54%

Spend management

54%

Accounts receivable & payable automation

46%

Cards and wallets



1. 437 Global SME respondents of survey undertaken in March 2025

2. Q: "Willingness to switch if company offer a solution to address all products", % of respondents who answered very likely or somewhat likely

3. Q: "What services would you like your international payment provider (besides sending money overseas) to offer? Select up to 3." Products outlined include: Spend management (control and manage your business spend), AR/AP automation, Treasury (global cash management), Currency risk management (hedging), Cards and wallets, Working capital solutions

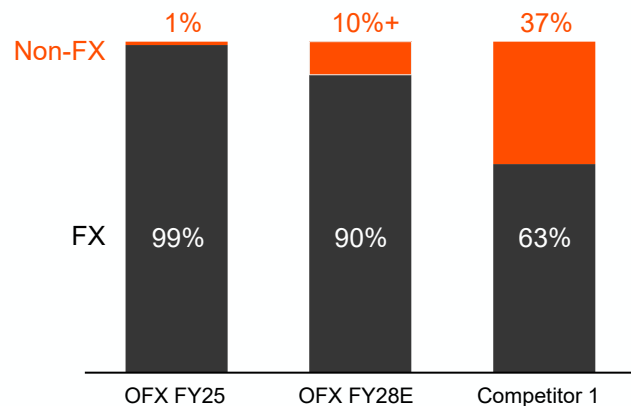
Source: OFX commissioned market research by a global strategy leader with depth in payments and software, undertaken in March 2025

A faster path to growth with stronger returns

Target ICPs are valuable

\$4.2k Current ARPC for Corporate clients

Total Corporate revenue mix¹



+40% Upside ARPC with full product set

We can self-fund growth

\$51.0m

Net Available Cash

+ Operating cash generation

FY26 Accelerated investment

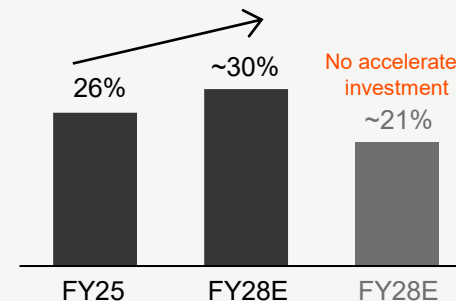
+\$24m Opex²

+\$5m Capex

- Investment in accelerated platform rollout, GTM and commercial resources driving faster growth
- No further material step-change expected in FY27, normalising in FY28
- Building a stronger, more competitive business for the long-term

Generating a better long-term return

Underlying Return on Invested Capital (ROIC)



Key assumptions in FY28E:

- 15% NOI growth
- Non-FX 10% of total revenue
- Corporate ARPC and active clients growing at 5%+

Upside

- Stronger active client growth
- Faster ARPC growth

Risk

- Slower switching behavior, weaker ARPC growth
- Technology execution

1Q26 Trading Update

Operating performance

	1Q25	4Q25	1Q26	vPCP%	vPQ%
Net Operating Income (\$m)	56.6	49.3	54.9	(3.0)%	11.3%
Corporate segment key metrics					
Revenue (\$m)	35.0	30.6	34.1	(2.6)%	11.3%
Non-FX Revenue (\$m) ¹	0.4	0.2	0.3	(36.9)%	17.6%
Active Clients (LTM)	34,043	31,967	31,450	(7.6)%	(1.6)%
ARPC (LTM) (\$)	4,100	4,167	4,207	2.6%	1.0%
Cross Currency ATVs (\$'000)	28.6	26.8	30.0	4.8%	12.1%
NCP clients & uptake					
Active Clients on NCP (LTM) (#)	647	2,544	5,900	811.9%	131.9%
Existing clients migrated (%)	N/A	3.9%	14.0%	N/A	261.5%
Average monthly spend per card client (\$'000) ²	10.1	10.7	11.5	13.8%	6.8%

Encouraging start to FY26

- NOI up 11.3% v 4Q25: Group cross currency ATVs up 15.7% on transaction volumes down 6.3%. NOI down 3.0% v PCP
- More stable market conditions and good execution as the NCP rollout gains momentum
- Corporate active client lapse rate reducing as they migrate onto NCP and new products and features are added
- FX activity for migrated clients in June up more than 8% versus the monthly average for the quarter prior to migration
- Consumer revenue down 9.1% v PCP on lower transaction volumes and higher ATVs; up 2.4% v 4Q25
- Enterprise revenue up 33.5% v PCP, up 42.3% v 4Q25 with positive momentum continuing

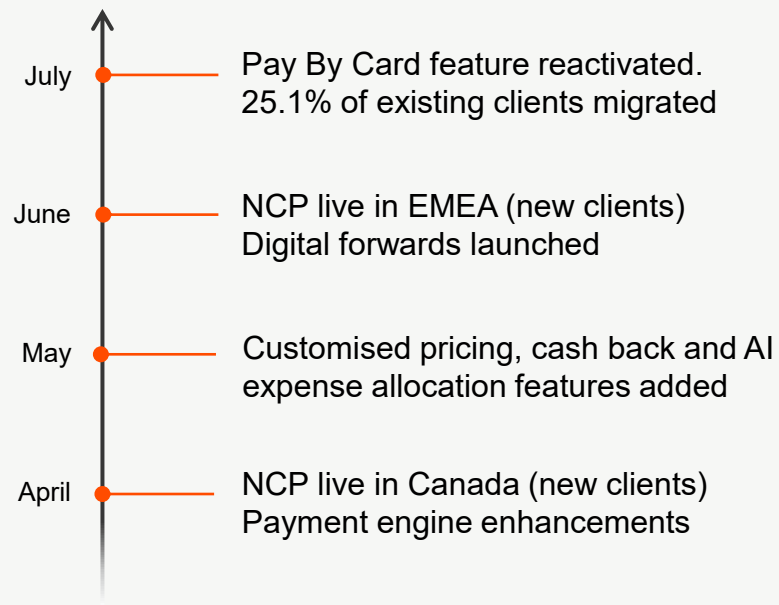


¹4Q25 non-FX revenue was impacted by the transition to a scalable provider to support the Pay By Card feature. A new agreement was finalised in July 2025 which will reactivate Pay By Card revenues from 2Q26.

²Average monthly spend per card client has been adjusted to exclude subsequent merchant refunds issued directly to clients.

Global NCP roll-out and capital management

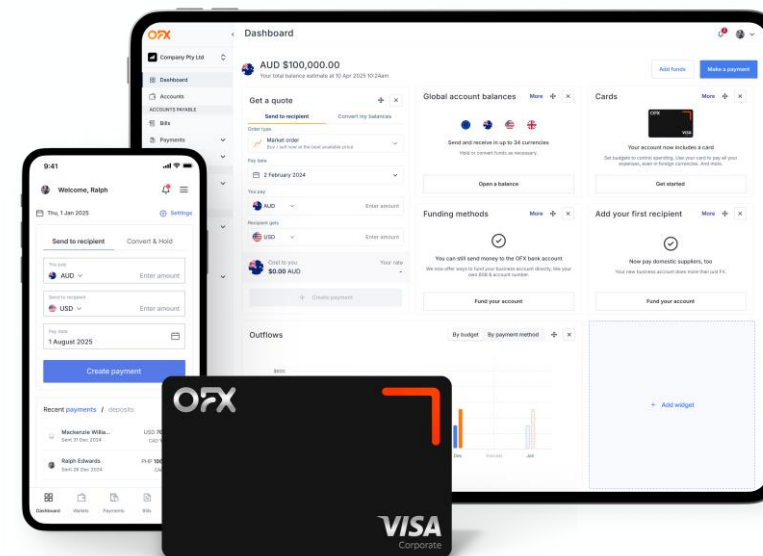
NCP roll-out progress



Live



Launching 2H26



Capital management



New share buy-back program of up to 10% of ordinary shares



Debt repayments to recommence in 2Q26

Outlook



Encouraging start to FY26

- 1Q26 NOI up 11.3% versus 4Q25, down 3.0% versus PCP. Targeting FY26 NOI growth
- Return to more stable market conditions supporting initiation of new share buy-back
- Tariffs continue to create global uncertainty making FY26 challenging to forecast



FY26-FY27: Building a more valuable business

- Includes accelerating NCP roll out and investing in GTM and Non-FX revenue streams
- Not targeting operating leverage due to additional investment:
 - +\$16 - \$24m in opex and +\$5m intangibles in FY26¹
 - No further material step-change expected in FY27



Long term: FY28+

15%+

NOI annual growth

~30%

Underlying EBITDA margin²