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OFX Group Limited 2Q FY26 Trading Update

27 October 2025

OFX Group Ltd (“OFX” or “the Group”) (ASX: OFX) today provides a trading update for the second quarter of the financial year ending 31 March 2026 (2Q26).

Highlights of the transition to OFX 2.0

- New go-to-market initiative has generated Corporate (ex OLS) New Transacting Client (NTC) growth of 15.6% v 1Q26 and 25.6% v PCP, with positive momentum across all geographies.
- The New Client Platform (“NCP”) is now live in all of OFX’s major markets and Migration of Corporate clients to the NCP is on track and generating healthy engagement.
- Delivery is excellent, with 80 new products, features and services launched on NCP in 2Q26.

Operating performance

	2Q25	3Q25	4Q25	1Q26	2Q26	V PCP%	V PQ%
Net Operating Income (\$m)	54.5	56.5	49.3	54.9	50.1	(8.2)%	(8.8)%
Corporate segment key metrics							
Revenue (\$m)	34.4	33.3	30.6	34.1	31.3	(8.9)%	(8.2)%
Non-FX Revenue (\$m) ¹	0.5	0.5	0.2	0.3	0.4	(26.8)%	23.8%
Active clients (LTM) (#k)	33.7	32.6	32.0	31.4	31.3	(7.3)%	(0.6)%
ARPC (LTM) (\$k)	4.2	4.2	4.2	4.2	4.1	(1.7)%	(1.7)%
Cross Currency ATVs (\$'000) ²	28.9	30.5	29.5	30.1	27.4	(5.3)%	(9.1)%
NCP clients and uptake							
Active clients on NCP (LTM) (#k)	0.7	2.3	2.5	5.9	13.7	1884.2%	132.4%
Existing clients migrated (%)	Nil	1.2	3.9	14.0	39.2	39.2pps	25.2pps
Average monthly spend per card client (\$'000) ³	11.8	11.3	10.8	11.5	10.4	(11.8)%	(5.3)%

Skander Malcolm, CEO and Managing Director of OFX said: *“Encouragingly, our clients remain very active, however the uncertain operating environment continues to impact ATVs. While the overall revenue growth is not where we want it to be, our strategy of focusing on helping Corporate clients to simplify their financial operations is working, and is generating good engagement from both existing and new transacting clients. The global NCP migration is progressing very well and supports our ability to grow active clients, NOI and EBITDA as seen by the activity of clients migrated.”*

¹ 4Q25 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, reactivating Pay By Card revenues from 2Q26.

² Cross currency ATVs have been restated to exclude a component of non-fx card transactions

³ Average monthly spend per card client has been adjusted to exclude subsequent merchant refunds issued directly to clients



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Net Operating Income (NOI) was down 8.8% v 1Q26, impacted by ongoing macroeconomic uncertainty which continues to dampen business confidence. This resulted in Group cross currency Average Transaction Values (ATVs) being down 9.1%, partially offset by a 4.1% increase in transaction volumes. NOI was down 8.2% v PCP.

Corporate Active Clients declined 0.6% v 1Q26. The rate of decline is slowing, driven by growth in New Transacting Clients (NTCs) and reactivations, especially in markets where a substantial proportion of Corporate clients have been migrated to the NCP. In Australia, where approximately 71% of Corporate clients are now on the NCP, Corporate Active Clients were down 0.3% v 1Q26.

The High-Value Consumer segment was also affected by weak consumer confidence and lower volatility. Revenue for the quarter was \$14.6m, down 9.1% v 1Q26, and down 14.0% v PCP. This reflects lower transaction volumes and a 7.4% decline in ATVs v 1Q26, although ATVs were up 6.8% v PCP.

Enterprise revenue for 2Q26 was \$3.3m, up 8.8% v 1Q26 and up 55.7% v PCP, continuing its strong growth momentum, with particularly encouraging engagement from clients acquired over the past three years.

Bad debts for 1H26 are higher than expected at \$3.2m as a result of a very small number of incidents in the North American Corporate segment. OFX is actively pursuing recoveries from these incidents and continues to enhance its risk settings and controls, both internally and through third-party providers. NCP offers the ability for OFX to deliver more sophisticated risk controls, so as clients are migrated these are improving.

Underlying operating expenses continue to be actively managed and are approximately \$90.5m for 1H26.

OFX commenced its new on-market share buy-back, deploying \$1.9m to acquire 2.3m shares during the quarter. The program will remain active through the second half of the year.

Positive signals from transition to OFX 2.0

The refreshed go-to-market strategy is driving stronger acquisition onto the NCP in markets where it has gone live. In addition to the growth in NTCs, adoption of additional products has been encouraging, and account balances which attract interest are ahead of expectations.

The migration of existing Corporate clients to NCP is accelerating, with 39.2% of all existing global Corporate active clients now migrated to the new platform. Australia and Canada migrations are well underway, and EMEA and the US migration will commence in 3Q. Migrated cohorts are performing well and those migrated in 1H26 are trading with higher FX revenue for the half, relative to their pre-migration activity. In terms of launches for new clients, the last major market, the US, is on track to go live this week.



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In 2Q26 OFX delivered 80 new products, features or services for our clients which included:

- Quickbooks two-way sync;
- Pay by card;
- New, streamlined registration journey;
- New Australian website; and
- Advisor portal for accountants.

Additionally, the Company continues to focus on and invest in training and development across its commercial teams, resulting in improved activation rates and higher marketing opt in rates which augers well for future growth.

1H26 results and webcast

OFX will release its half year results for FY26 on Tuesday, 11 November 2025. The management team will host a conference call and webcast at 10am AEDT that morning.

To register for the analyst and investor conference call please use the following link:

<https://s1.c-conf.com/diamondpass/10051048-wtd7io.html>

To attend the webcast please use the following link:

<https://webcast.openbriefing.com/ofx-hyr-2026/>

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.

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, including a downloadable Fact Sheet, is available at

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