

OFX Group Limited 4Q FY26 Trading Update¹

23 April 2026

OFX Group Ltd (“OFX” or “the Group”) (ASX: OFX) today provides a trading update for the fourth quarter of the financial year ending 31 March 2026 (4Q26).

Highlights of OFX 2.0 transition

- Successful completion of New Client Platform (“NCP”) migration across all major markets, with remaining clients expected to migrate in 1Q27² and NCP launching in Singapore and NZ
- Non-FX revenue up 177.4% on PCP and up 16.4% on 3Q26 with good momentum into FY27 (March up 34.4% v February)
- Clients with multiple products increased to 8.4%, from 4.5% in 3Q26, with Australian adoption nearly doubling QoQ to 13.1%, driven by uptake of Cards and Subscriptions
- Strong progress in product delivery program with the addition of more than 55 new features including launch of physical Corporate cards in the US, UK and EU, and further global accounting system integration enhancements

Operating performance

	4Q25	1Q26	2Q26	3Q26	4Q26	V PCP%	V PQ%
Net Operating Income (\$m)	49.3	54.9	50.1	48.1	43.5	(11.8)%	(9.6)%
Corporate segment key metrics							
Revenue (\$m)	30.6	34.1	31.3	29.4	26.2	(14.4)%	(11.5)%
Non-FX Revenue (\$m) ³	0.2	0.3	0.4	0.5	0.6	177.4%	16.4%
Active clients (LTM) (#k)	32.0	31.4	31.3	30.7	30.0	(6.1)%	(2.2)%
ARPC (LTM) (\$k)	4.2	4.2	4.1	4.1	4.0	(3.1)%	(1.3)%
Cross Currency ATVs (\$'000)	29.5	30.1	27.4	27.7	28.3	(4.0)%	2.2%
NCP Clients and Uptake							
Active clients on NCP (LTM) (#k)	2.5	5.9	13.7	22.7	23.3	310.5%	2.8%
Existing clients migrated (%)	3.9	14.0	39.2	71.1	77.7	73.8ppts	6.6ppts
Average monthly spend per card client (\$'000)	10.8	11.5	10.4	10.9	10.3	(3.4)%	(5.5)%

Skander Malcolm, CEO and Managing Director of OFX, said: *“We have now largely completed the migration of our Corporate clients to the New Client Platform across all major markets, a significant milestone in our 2.0 transition. We saw good growth in non-FX*

¹ All 2H26 and FY26 financial information presented herein is unaudited and is subject to external audit review

² Excluding a small number of Corporate edge cases still being worked through to complete migration

³ 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 2025, reactivating Pay By Card revenues from 2Q26



**Moving & managing
money globally**

revenues, up 177.4% on PCP with increasing multi-product adoption across the client base, both strong indicators of the attractiveness of the platform for our clients.

“While it was disappointing that NOI was lower in the fourth quarter, this was due to an unusually soft February and we are encouraged by the positive momentum we have seen in March.

“Our focus is now turning to growth in Corporate Active Clients and stabilising our Consumer segment which means that we are targeting a return to growth in Group NOI in FY27.”

Results overview

Business and Consumer confidence continues to be weak, driven by geopolitical events, a shifting interest rate outlook, and fears of recession. This began in February particularly in our major markets of Canada, the US, UK and Australia.

Net Operating Income (NOI) was down 9.6% v 3Q26, reflecting an unusually soft February which weighed on the overall result, with March returning to more normal trading levels. NOI was down 11.8% v PCP.

Corporate cross currency Average Transaction Values (ATVs) increased 2.2% on 3Q26, although this was more than offset by a 12.2% decrease in transaction volumes (excluding same currency and non-FX activity). Corporate FX margins were broadly stable quarter-on-quarter.

High Value Consumer revenue of \$14.0m was stable on 3Q26 but down 10.7% v PCP. Transaction volumes declined 5.3% v 3Q26, partially offset by ATVs increasing 3.4% v 3Q26. Enterprise revenue was \$2.1m, down 34.6% v 3Q26 due to normal seasonality and was down 3.9% v PCP. Over the full year, Enterprise revenue was up 23.2%.

The Group continues to exercise disciplined cost management and now expects to report total operating expenses for the full year below the bottom end of the guidance range provided at 1H26 results.

The Group's balance sheet remains strong, supported by healthy levels of cash conversion and generation. Net Cash Held was \$71.6m, a reduction of \$8.2m from 3Q26. After deducting collateral and bank guarantees, Net Available Cash totalled \$49.6m, down \$4.8m on 3Q26, but up \$2.4m on 1H26.

Progress on OFX 2.0 transition

The migration of existing Corporate clients onto NCP is now 91% complete across our major markets and 78% globally as at 31 March 2026. Remaining Corporate clients are expected to be migrated by the end of 1Q27.

Non-FX revenue grew 16.4% v 3Q26 and 177.4% v PCP. Activity in January and February was impacted by seasonality, as a significant proportion of Non-FX product usage is concentrated in Australia at this point, where customer activity is typically lower over the holiday period. Activity rebounded in March, with revenue up 34.4% on February, and up 16.4% on December 2025, the seasonally strongest month in Australia. Subscription revenue, which is not seasonal, was up 35.0% on 3Q26, Pay by Card revenue up 18.1% and Card revenue up 4.0%. Month-on-month Card revenue was up 31.5% in March.

Multi-product adoption continued to grow. Approximately 8.4% of all Corporate clients active on the platform are now using more than one OFX product. In Australia, adoption has nearly doubled on the prior quarter to 13.1%, with Cards and Subscriptions driving higher long-term client engagement and retention. 27.1% of new Corporate clients have adopted multiple products while for migrated clients this is now at 4.4%, up from 1.9% v 3Q26.

The refreshed go-to-market strategy saw Corporate NTC growth (excluding OLS) of 7.0% v PCP. NTCs were down 5.1% v 3Q26 reflecting the softer February trading period. March saw a return to strong growth in NTCs, benefiting from a return to more normal promotional spend, and the pipeline is healthy leading into FY27.

Client wallet balances continue to grow and were \$232.9m as at the end of March, up from \$207.8m at the end of 3Q26, evidence of the value of the platform.

In 4Q26, OFX made considerable progress in its product delivery program with the addition of more than 55 new features, including:

- Launched physical Corporate Cards in the US, UK and EU;
- Enhancements to the advisor portal to allow accountants to manage client workflows via the OFX platform; and
- QuickBooks bank feeds to further reduce manual data entry.

Update on strategic review

With respect to the Strategic Review announced on 5 February 2026, OFX has received healthy interest from multiple parties and has taken a select number of parties through to the next phase of the Strategic Review. If the Strategic Review results in a binding transaction, OFX will update the market accordingly. There is no certainty that the Strategic Review will lead to a particular transaction or other outcome.

FY27 outlook

OFX is targeting growth in Group NOI and Corporate Active Clients in FY27. The expected NOI growth is based on stabilising Consumer revenue, and growth in Corporate active clients driving growth in Corporate revenue.

Growth in Corporate active clients will be supported by lower lapse rates; firstly by fewer lapses from OLS and Firma clients, and secondly from fewer lapses from existing clients as they engage more frequently and meaningfully through the NCP. Further, the more recent acceleration in NTC growth is expected to continue in FY27.

FY26 results and webcast

OFX will release its full year results for FY26 on Tuesday, 19 May 2026. The management team will host a conference call and webcast at 10.00 am AEST that morning.

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

<https://s1.c-conf.com/diamondpass/10054284-juh76y.html>

To attend the webcast please use the following link: <https://webcast.openbriefing.com/ofx-fyr-2026/>

Authorised by OFX Group Limited Board of Directors

For all enquiries:

Matthew Gregorowski
Sodali & Co.
+61 422 534 755

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>