



STRONG MOMENTUM ACROSS THE PORTFOLIO IN 3Q

SYDNEY, Australia, 27 January 2022 – OFX Group Limited (ASX: OFX) (“OFX”) provides a business update for the third quarter ended 31 December 2021.

3Q22 Metrics

	3Q21	2Q22	3Q22	% v PCP	% v 2Q22
Fee & Trading Income (\$m)	36.5	38.0	41.8	14.5	9.9
Net Operating Income (\$m)	32.3	35.6	39.0	20.5	9.5
Turnover (\$b)	7.0	7.7	8.9	26.8	14.7
Transactions ¹ (#k)	279.2	285.0	302.2	8.3	6.1
ATV ¹ (\$k)	24.3	27.1	29.4	20.6	8.4

3Q saw continued growth across all regions and segments, with Fee & Trading Income (revenue) up 14.5% to \$41.8m on the prior corresponding period (PCP) and up 9.9% on 2Q22. Net Operating Income (NOI) was up 20.5% to \$39.0m on PCP and up 9.5% on 2Q22, driven by strong growth in turnover with higher ATV's in the Corporate and Consumer segments.

Transactions were up 8.3% on PCP and turnover was up 26.8% on PCP to \$8.9b, as OFX continued to win higher-value clients who trade more frequently and at higher ATVs, particularly in the Corporate segment. The net impact of higher ATVs in the Corporate and Consumer segments was an NOI margin decline of 2bps on PCP.

Segment Performance

Revenue ² (\$m)	3Q21	2Q22	3Q22	% v PCP	% v 2Q22
Corporate	15.7	15.4	17.7	12.7	14.7
Online Seller (ex Asia) ³	1.6	1.7	1.9	19.7	14.8
Enterprise	1.2	1.5	1.5	26.8	2.2
Consumer	15.2	17.7	18.7	22.9	5.3

Positive momentum across the portfolio continued, with strong growth in key strategic areas. Corporate revenue was up 12.7% on PCP and up 14.7% on 2Q22, Online Seller (ex Asia) was up 19.7% on PCP and up 14.8% on 2Q22, and Enterprise was up 26.8% on PCP and up 2.2% on 2Q22. Including Asia, the Online Seller segment was up 5.0% and 9.8% respectively. In the Consumer segment, where the strong rebound in client activity has continued, revenue was up 22.9% on PCP and up 5.3% on 2Q22.

¹ Excluding offshore share purchases

² Revenue is statutory Fee & Trading Income excluding slippage

³ Online Seller (inc Asia); 3Q21 2.1m, 2Q22 2.0m and 3Q22 2.2m

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Double-digit revenue growth continued across the regions with North America up 25.5% on PCP and up 8.2% on 2Q22, APAC up 12.7% on PCP and up 8.8% on 2Q22 and UK/Europe up 19.8% on PCP and up 13.6% on 2Q22. This was another strong regional performance, driven by investments in leadership, product and technology, risk, and the promotional expense in each region.

As announced on 20 December 2021, OFX signed an agreement to acquire 100% of Canadian Corporate foreign exchange business Firma, for a total consideration of C\$90m (A\$98m). The acquisition is on track for completion in 1Q23, subject to customary approvals, and will significantly expand OFX's Corporate and North America revenue and earnings base.

Skander Malcolm, CEO of OFX, said: *"It is very pleasing to see the positive momentum continue across our key metrics, with standout growth in our strategic focus areas both relative to the prior corresponding period and the second quarter, and as we continue to win the rebound in our Consumer segment."*

"It is especially pleasing to see North America performing so well given our focus on the region and the recent acquisition of Firma, which gives us a much bigger Corporate business and provides further opportunities for growth."

"Given the excellent growth in NOI during the quarter and further improvement in ATVs across both our Corporate and Consumer segments, we expect NOI growth for FY22 to be in the range of 17 – 22% vs FY21, at healthy EBITDA margins. The 2H22 EBITDA margin is expected to be slightly lower than 1H22 due to incremental investments."

Investor Day – 16 March

OFX management will host a hybrid investor briefing on the morning of Wednesday 16th March, 2022. 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 eight offices across the world and more than 400 staff. It offers money transfers and foreign exchange services for Consumer, Corporate and Enterprise clients across 50+ different currencies. Through its 'human + digital' 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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