

> 1H25 Financial Results

12 November 2024



> Agenda

1. Performance update
2. Financials
3. Strategy & Outlook
4. Q&A
5. Appendix



> Performance update

Skander Malcolm

Chief Executive Officer and Managing Director



> Executing well in a challenging macro environment



Fee and trading income
flat

\$114.5m

NOI
(3.5)%

\$111.2m

Underlying EBITDA
(8.8)%

\$29.0m

NOI Margin
flat

60bps

Operating expenses
(1.4)%

\$82.1m

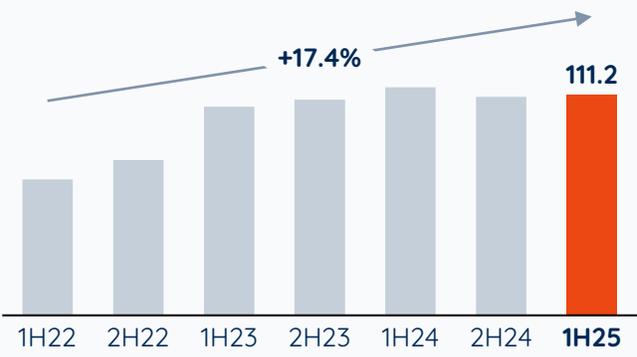
Net cash held

\$74.7m

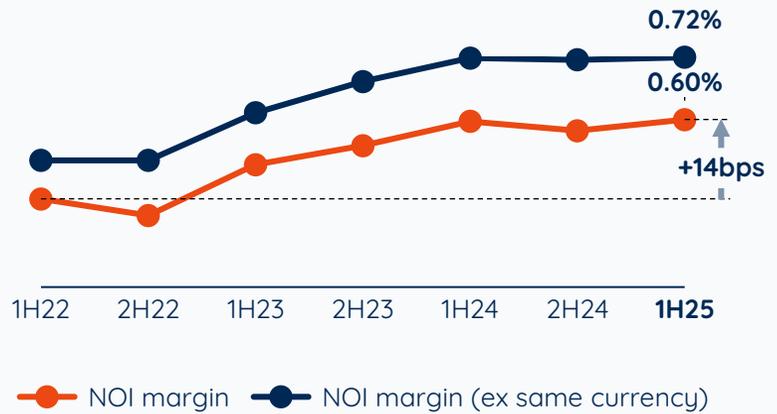
> Performance healthy through the cycle



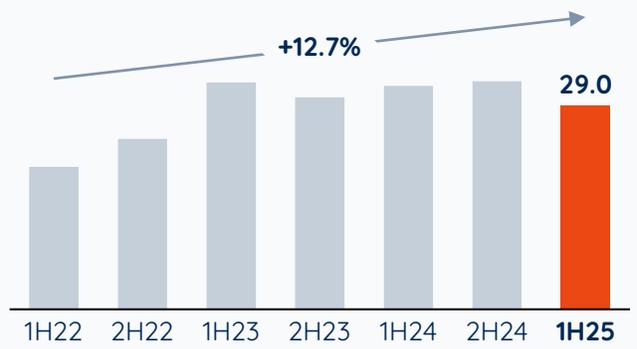
Net Operating Income (\$m)



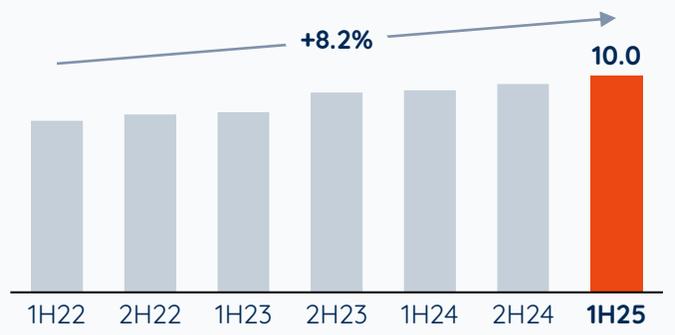
NOI Margin (%)



Underlying EBITDA (\$m)



Transactions per active client LTM (#)¹



1. FY22 excludes significant volumes in offshore share purchases, which were not repeated in FY23, FY24 and 1H25

1H25 Fee and trading income flat ... improved pricing and new revenue, offset by slower rebound in Corporate confidence



Challenging macro from high inflation and delayed interest rate cutting cycle, impacting assumptions



	Assumptions ¹	1H25 ... What happened ²	1H25 Impact	2H25 Assumptions
Impacted customer behaviour...	<ul style="list-style-type: none"> Improving AUDUSD and CADUSD Corporate ATVs build as Corporate confidence returns High Value Consumer revenue single-digit growth 	<ul style="list-style-type: none"> Key currency corridors range bound, stronger USD inhibiting trading patterns Corporate confidence subdued, ATVs in Canada (9.4%)³ and United Kingdom (19.5%)⁴ Low volatility impacting Consumer transactions (7.1%) 	↓	↔
... offset by executing on internal levers	<ul style="list-style-type: none"> FY24 Corporate new revenue driving FY25 revenue growth Pricing actions driving improved margins Risk environment deteriorating, increasing bad debts 	<ul style="list-style-type: none"> Cohort performing well, Corporate new revenue growth +11.7%⁵ Pricing driving NOI margins +2bps v 2H24 Controls effective, bad debts better v expectations 	↑	↑

1. FY25 key drivers, potential headwinds and tailwinds published in FY24 Financial Results & Outlook, 21 May 2024

2. All metrics are v 1H24 unless specified

3. Corporate ATVs in Canada (7.1%) in Trading Update on 17 October 2024 refers to Corporate segment excluding OLS, (9.4)% includes OLS

4 Corporate ATVs in UK (21.8)% in Trading Update on 17 October 2024 refers to Corporate segment excluding OLS, (19.5)% includes OLS

5. Corporate new revenue growth +11% in Trading Update on 17 October 2024 refers to FX only growth for Corporate segment excluding OLS, 11.7% growth includes OLS

> Valuable Corporate portfolio, shifting to high growth



Australia, US and Europe growth offset by Canada and UK

1H25 v 1H24 Revenue

 **+9.4%** > New corporate platform launched in June, Corporate new revenue +26.6%¹ v PCP, and up +38.7%² including non-FX revenue

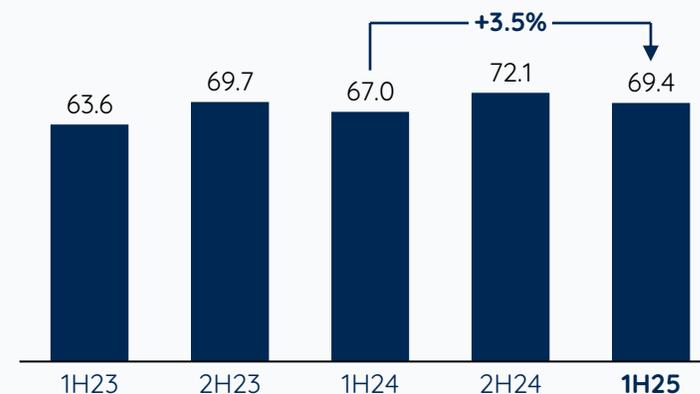
 **(3.2%)** > Macro impact including low inventory holding³ observed across Canada and UK

 **(9.3%)** > Corporates driving low ATVs in Canada (9.4%) and UK (19.5%)

 **+24.8%** > Strong transaction volumes +30.5%, offsetting ATVs (12.9)%, margins +7bps

 **+77.6%** > Investment in European BDMs gaining traction

Corporate Revenue including non-FX (\$m)



% of Revenue from forward products > **11.4%**
v 9.6% in 1H24

Strong global commercial team > **150+**
FTEs across 9 countries

New Client Platform with New Products > **Live**
In Australia

1. Australian Corporate new revenue growth +25% in Trading Update on 17 October 2024 refers to FX only growth for Corporate segment excluding OLS, +26.6% growth includes OLS

2. Australian Corporate new revenue growth including non-FX +38% in Trading Update on 17 October 2024 refers to growth for Corporate segment excluding OLS, +38.7% growth includes OLS

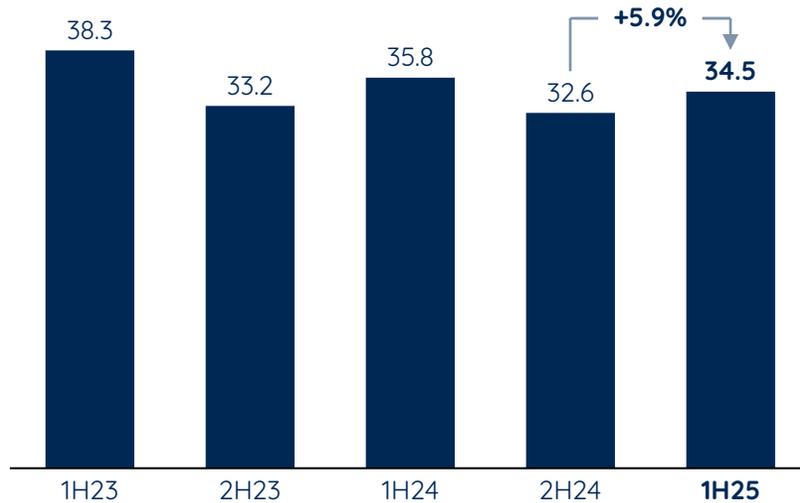
3. Source: Changes in Inventories reported in Oct-24 by Trading Economics based on Office for National Statistics (UK), Statistics Canada

> High Value Consumers up v 2H24, despite low volatility



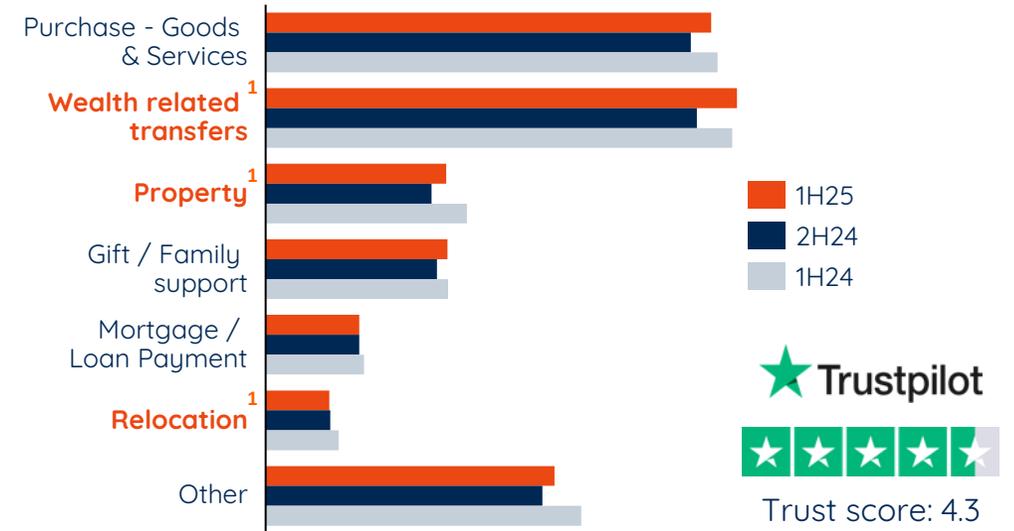
Return to growth, +5.9% v 2H24

Revenue (\$m)



High value use cases improving 1H25 v 2H24

Revenue by use case



1H25 v 1H24

ATV

+1.3%

Transactions

(7.1)%

Revenue

(3.6)%

Recurring Revenue

77%

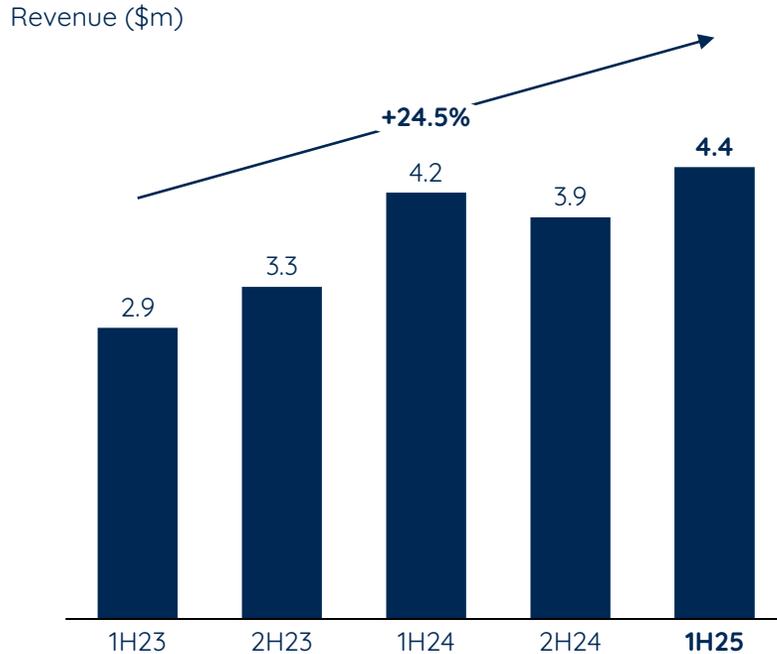
v 79% in 1H24

1. High value use cases include wealth related transfers, property and relocation transactions

> Enterprise performing well



Continued revenue growth, +24.5% 3-year CAGR



Active partners

20

+5 v 1H24

Pipeline¹ prospects

84

+7 v 1H24

Revenue

+6.0%

v 1H24

> Managing your global supplier payments just got easier!

OFX + shift



> No to international cheques
Yes to direct digital payments

Choose a simpler way to receive dividends and entitlements with OFX and Link Group.



Our promise

- Fast payments to any bank account
- Replacement of cheques
- 50+ currencies
- Competitive FX rates and no transaction fee for transfers over 10k*
- 24/7 OFXpert support

Scan the QR code to find out more, or email OFXpert samuel.pitt@ofx.com to update your payment instructions.



*Fixed \$5 fee per transaction for transfers under \$10k. Intermediary fees may apply.
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> Financials

Selena Verth

Chief Financial Officer



Delivering sustainable returns



Financial results	1H24 ¹	2H24	1H25	v 1H24
Financial metrics (\$m)				
Fee and trading income	114.6	115.1	114.5	(0.1)%
Net operating income	115.1	112.4	111.2	(3.5)%
Underlying operating expenses	83.3	79.6	82.1	(1.4)%
Underlying EBITDA	31.8	32.8	29.0	(8.8)%
Underlying EBT	20.3	21.9	16.1	(19.2)%
Underlying NPAT	17.0	16.8	13.5	(20.6)%
Statutory NPAT	15.8	15.5	10.7	(32.3)%
Net Cash Held	92.8	88.0	74.7	(19.5)%
Turnover (\$bn)	19.2	19.2	18.4	(4.0)%
Financial ratios				
NOI margin	0.60%	0.58%	0.60%	-
Underlying EBITDA margin	27.6%	29.2%	26.1%	(150)bps
Effective tax rate	15.1%	19.5%	11.9%	(320)bps

All metrics are v 1H24 unless specified

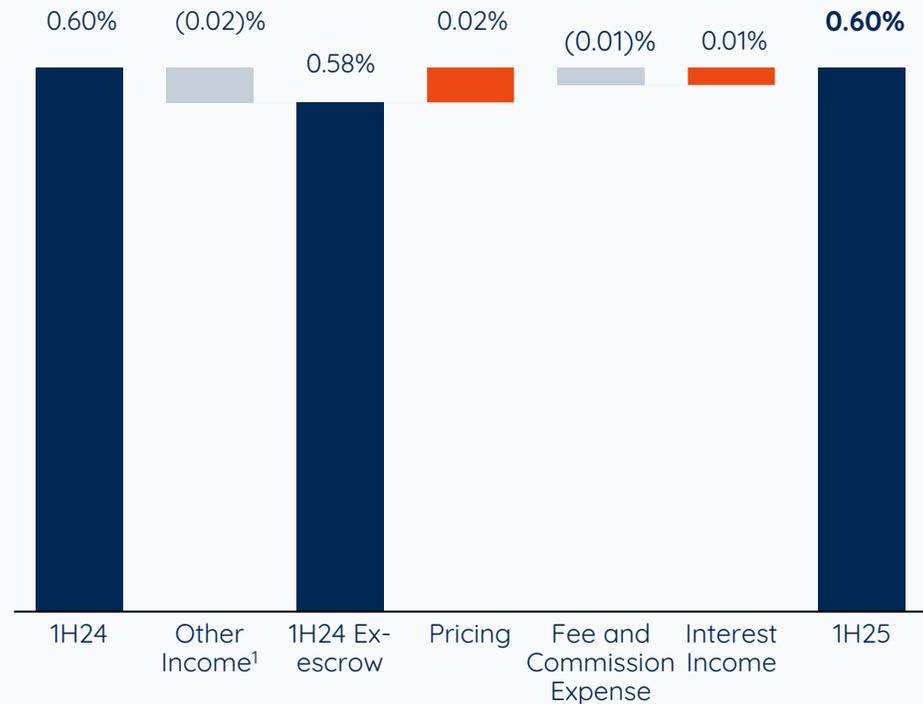
- Fee and trading income down (0.1)% due to soft trading in 2Q25. APAC up 0.3%, EMEA up 0.8% and North America up 2.5%
- NOI down (3.5)% as the prior year included \$3.7m escrow release. NOI down (0.2)% ex-escrow
- Continued NOI margin expansion, up 2bps v 2H24
- Underlying EBITDA down (8.8)% due to 2Q25 trading, expenses well controlled and down (1.4)%
- Low effective tax rate of 11.9% due to a \$2.4m prior year R&D tax benefit
- Statutory NPAT \$10.7m, down (32.3)% due to the \$(2.2)m fair value change in contingent consideration which is a non-cash item
- Solid balance sheet with Net Cash Held of \$74.7m. 1H25 included \$3.3m share buyback, \$11.5m debt repayment

1. Financial results are including Paytron from 3 July 2023

> Pricing actions driving margin growth



NOI Margin walk



Actions driving pricing improvements

- Dynamic pricing across all regions
- 11.4% of revenue from forward products which are margin accretive to spot transactions
- Established pricing council and quarterly reviews to test and refine pricing strategies and elasticity of demand
- Continued renegotiation of bank fees and commissions to reduce variable cost base

Future NOI margin expansion

- New product update on NCP of margin accretive products is encouraging
- Building more price flexibility into transactions, products and services
- NCP first month discounts to generate uptake momentum

1. 1H24 Other Income includes \$3.7m escrow release

Strong expense management: down (1.4)% v PCP

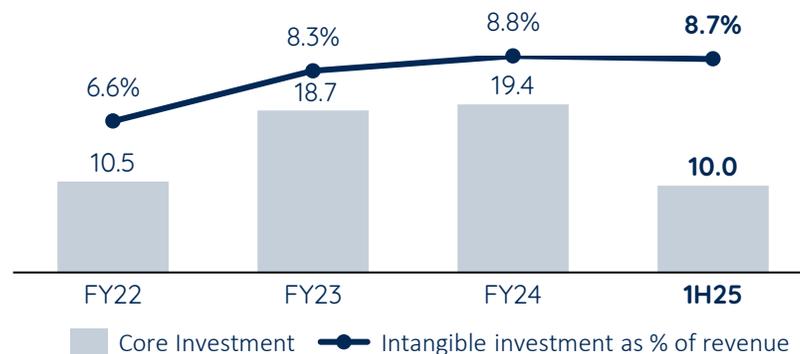


Underlying operating expenses (\$m)	1H24	2H24	1H25	v 1H24
Employee expenses	58.4	54.2	57.4	(1.7)%
Promotional expenses	9.7	8.6	9.3	(4.1)%
Information technology expenses	6.5	7.1	6.3	(3.1)%
Professional fee expenses	1.5	1.6	1.3	(13.3)%
Bad and doubtful debts	1.2	2.6	0.7	(41.7)%
Other expenses	6.1	5.5	7.1	18.3%
Underlying operating expenses	83.3	79.6	82.1	(1.4)%

All metrics are v 1H24 unless specified

- Employee expenses down (1.7)% due to 2H24 Group wide productivity programs delivering FTE synergies of ~20 FTE
- Promotional expenses down (4.1)%, thoughtful deployment of investment driving B2B New Revenue growth +8.9% and successful launch of NCP in the Australian market
- Bad and doubtful debts down (41.7)% driven by process improvements and further fraud controls
- Other expenses up 18.3% driven by timing of spend, expected to reduce in 2H25
- 1H25 intangible investments \$10m, full year estimate ~\$19m, inclusive of incremental ~\$1m for accelerated Canada and UK NCP launch

Intangible investment¹ (\$m)



1. Costs incurred in acquiring and developing software are capitalised where they meet certain criteria for capitalisation and amortised on a straight-line basis over the estimated useful life of three to five years. Costs incurred on research related costs or software maintenance are expensed as incurred.

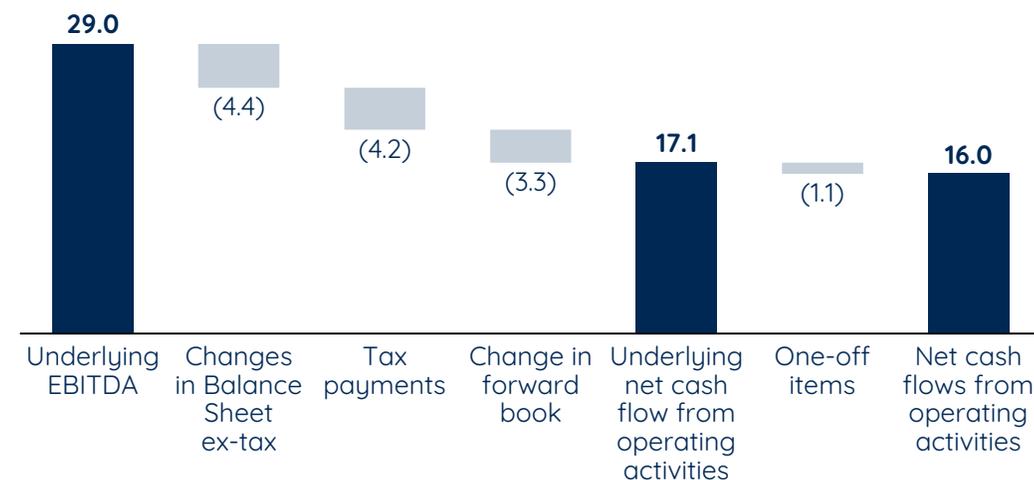
Strong cash generation, capital management balancing growth and returns



Balance Sheet (\$m)	30 Sep 23 ¹	31 Mar 24	30 Sep 24
Cash held for own use	67.6	68.1	34.8
Cash held for settlement of client liabilities	279.4	287.3	243.6
Deposits due from financial institutions	25.2	19.9	39.9
Derivative financial assets	41.4	20.8	39.9
Other assets	18.4	21.2	28.3
Equity accounted investees	5.3	5.3	5.5
Property, plant and equipment	3.9	3.5	3.6
Intangible assets	116.7	119.1	116.3
Right-of-use assets	11.2	11.5	10.0
Deferred and prepaid tax assets	12.4	12.7	14.1
Total assets	581.4	569.5	536.0
Client liabilities	284.1	300.2	262.7
Derivative financial liabilities	31.1	10.6	26.4
Lease liabilities	13.3	14.2	13.3
Loans and borrowings	54.7	42.2	30.7
Other liabilities	37.4	32.6	29.2
Total liabilities	420.5	399.9	362.3
Total equity	161.0	169.6	173.7

- Net Cash Held \$74.7m, Net Available Cash \$45.9m, down \$22.3m on 31-Mar due to timing of operating cashflows and \$9m additional collateral
- \$29.0m underlying EBITDA converting to underlying net cash flow from operating activities of \$17.1m at 59%. Includes timing of tax payments and growth in the customer forward book
- \$11.5m debt repayment with a positive \$15.2m Net Debt position. Debt facility will be repaid by the end of FY26
- Active share buy back, 1.6m shares bought back for \$3.3m

1H25 Net cash flows from operating activities (\$m)



1. Financial results are including Paytron from 3 July 2023

> Strategy & Outlook

Skander Malcolm

Chief Executive Officer and Managing Director



> Acquiring attractive clients, including those we hadn't converted before



2.0 clients are growing

1,093

Clients on NCP incl. Paytron

+106%

Clients on NCP v 1H24



Client



Software Developer
(15 employees)

Client left OFX in 2015, **won back** with FX, wallets and card product offerings

Products Used



4 active cards



3 platform users



2 Wallets



\$3m FX transfers



Construction
(3,000 employees)

Client in pipeline since 2019 for FX offering, now **attracted to 2.0** offerings



98 active cards



120 platform users



4 Wallets



In discussions on FX



Clean Tech Provider
(12 employees)

Client not in target universe prior to 2.0, now **acquired with FX, wallets, cards**



28 active cards



12 platform users



8 Wallets



\$1m FX transfers

Note: Current as at 30 September 2024

> New clients are using a broad range of products



A powerful platform, constantly being improved ...

Key platform uplifts delivered 1H25

- Faster digital onboarding
- In-product activation & marketing
- Customer service portal to enable digital + human, incl. live chat
- 2-way sync enhancement to accounting platform
- From 100 to 300+ deployments per week
- Fast launch of Visa debit card



Ryan McInerney – Visa CEO

“In Australia, we reached a multicurrency commercial debit agreement with OFX, a leading global money transfer company that offers foreign exchange services, international payment, and spend management controls.”

... that provides more products, which clients are activating, generating more revenue per client

September exit rate

~50%

Revenue from non-FX

~40%

Uptake of non-FX product per client

~20%

Clients who have activated at least one card

7

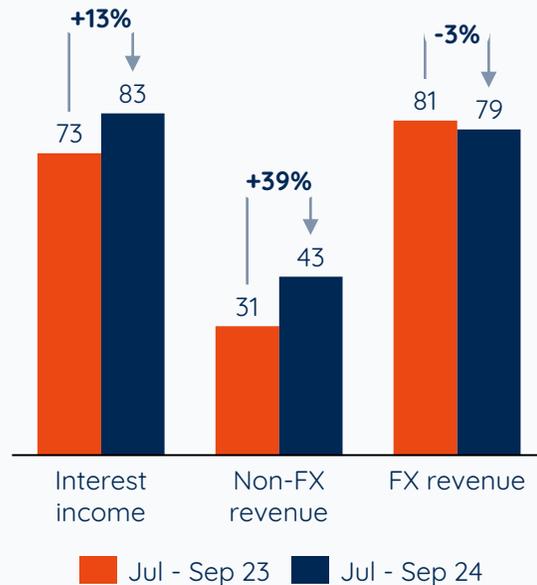
Average active cards per client

> There is significant growth potential in non-FX products, especially payment products



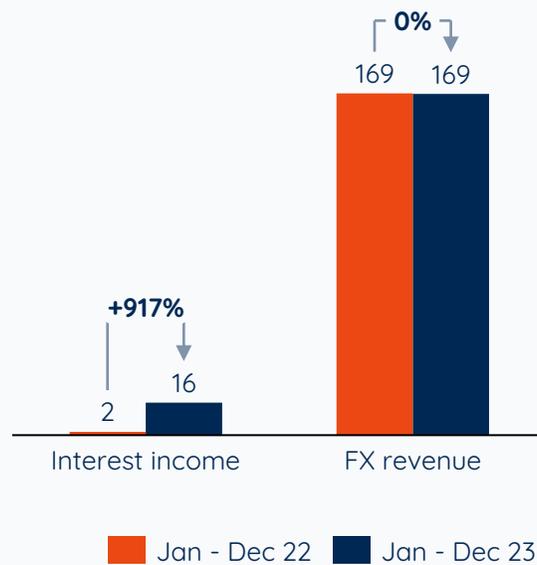
Competitor A

B2B portfolio only - Business card and interest income ~2x FX revenue¹
(\$m)



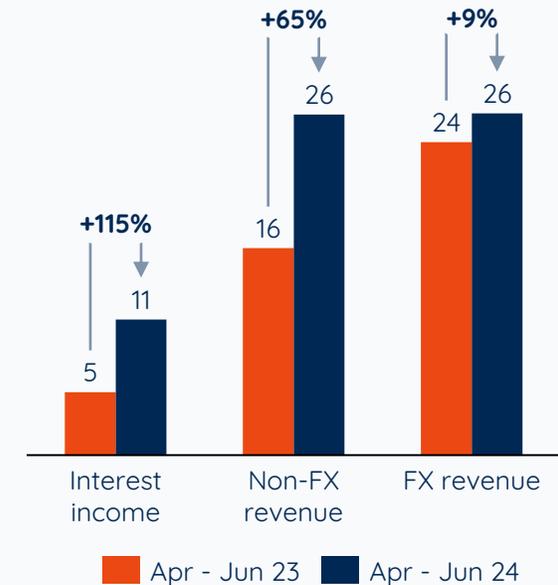
Competitor B²

Interest income drove revenue growth
(\$m)



Competitor C³

Non-FX revenue and interest income were main revenue drivers
(\$m)



Note: FX exchange assumed at AUD:GBP 1.94

1. Competitor A recognizes the 1st % of gross yield as income
2. Interest income includes interest from B2C and B2B segments
3. Includes B2C revenue

> Client adoption of the platform and new products driving conviction to accelerate



FY24

FY25

FY26+

Paytron

Buy

- Acquired modern platform with wallets, virtual cards & spend control



Uplift

- Uplifted platform for client needs
- Rebranded as OFX
- New Client Platform
- Hired & trained staff with skillset



Trial

- Live for Australian new Corporates
- Physical cards
- Australian sales and customer service teams transitioned to new platform



Deploy

- ~\$1m incremental capex investment for quicker Canada & UK launch
- Launch new value proposition
- Migrate Australia Corporate
- Client activation
- Continued training & uplift of sales and service teams



Scale

Go global backed with

- More products
- Accounting integrations
- Auto hedging
- More currencies
- More features ...

Countries next to launch coming soon ...

Complete

In flight

Planning

> Return to growth in 2H25



FY25 Outlook

(2H25 expectation)

> 2H24

NOI



28%

Underlying EBITDA margin¹

Medium term

(update at FY25 results)

10%+

NOI annual growth



28-30%

Underlying EBITDA margin¹

Long term

3+ years

15%+

NOI annual growth



~30%

Underlying EBITDA margin¹

1. Assumes no one off large bad debts or unusual events

> Q&A

This is not
just a card.
It's also spend
management.

[OFX.com/business](https://www.ofx.com/business)

● Controls

● Budgets

● Approvals



Moving and managing
money globally

> Appendix



> Consistent Recurring Revenue



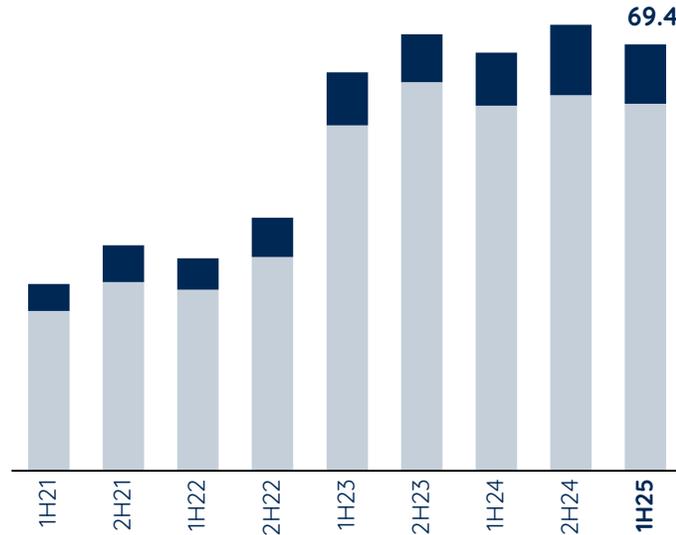
Revenue from Existing Clients

83%

decrease from 84% in 1H24

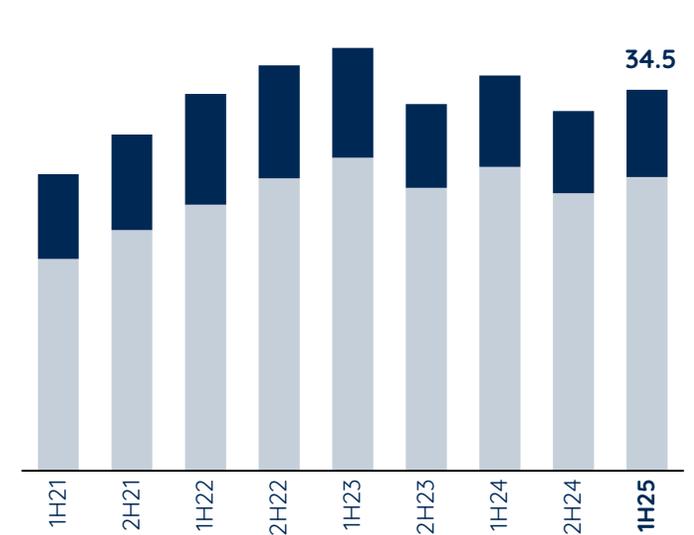
Corporate Revenue (\$m)

86%



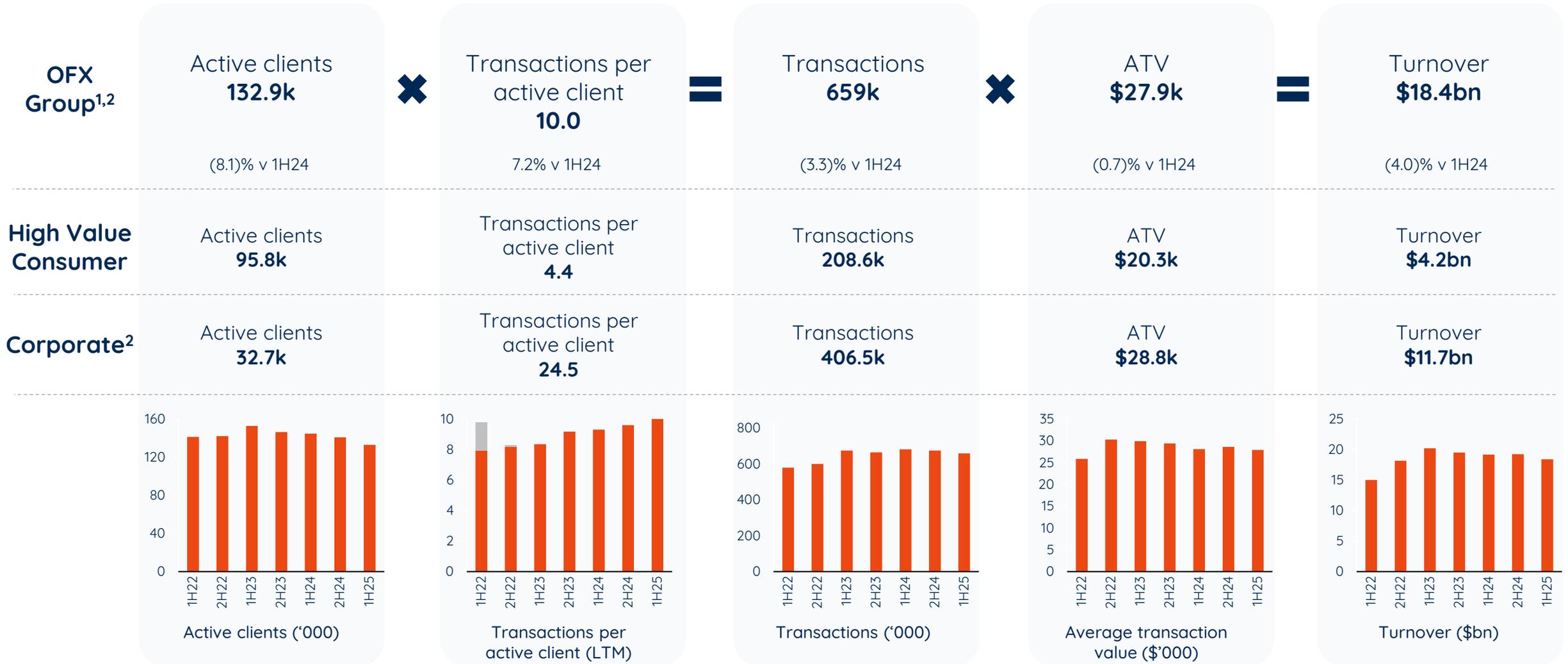
High Value Consumer Revenue (\$m)

77%



■ New clients within the last 12 months ■ Existing clients

Lower ATVs impacting turnover

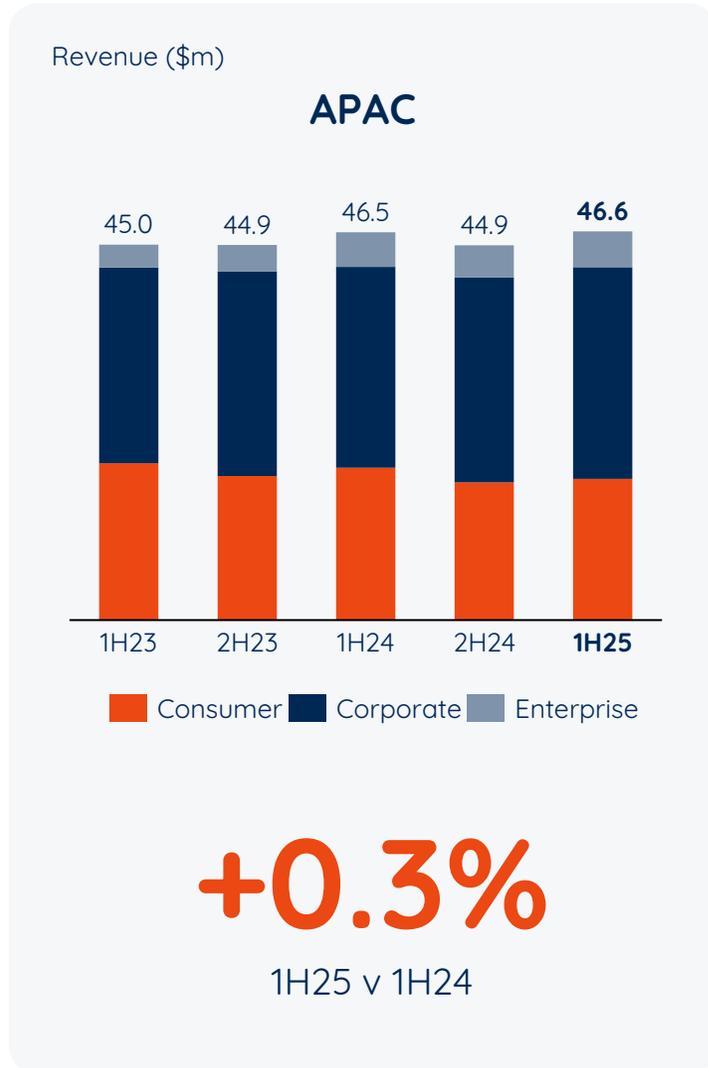


1. Enterprise segment is included in the total OFX Group however the individual segments are not listed here

2. Above metrics are excluding NCP, 1H25 Corporate Active clients incl NCP are 33.4k, Corporate Turnover including NCP is \$11.9bn

■ Significant volumes in offshore share purchases not repeated in FY23, FY24 and 1H25

> Revenue by region and segment



> Segmentation restatements



As of 1H25, Corporate includes Online Sellers, Corporate clients who sell online via marketplaces or digital platforms, previously reported separately

1H23 Restatements	Revenue (\$m)			Turnover (\$bn)			Transactions (#k)			ATV (\$k)		
	Original	Restated	V	Original	Restated	V	Original	Restated	V	Original	Restated	V
Corporate	59.4	63.6	4.2	11.8	12.7	1.0	311.4	371.9	60.5	37.8	34.3	(3.5)
-APAC	21.8	23.5	1.7	5.3	5.7	0.4	150.8	184.1	33.3	34.9	31.0	(3.9)
-North America	30.9	32.4	1.5	5.1	5.4	0.3	128.0	147.0	19.1	40.0	36.6	(3.3)
-EMEA	6.8	7.8	1.0	1.4	1.7	0.3	32.7	40.8	8.2	42.8	40.5	(2.3)

2H23 Restatements	Revenue (\$m)			Turnover (\$bn)			Transactions (#k)			ATV (\$k)		
	Original	Restated	V	Original	Restated	V	Original	Restated	V	Original	Restated	V
Corporate	65.8	69.7	3.9	12.0	12.9	0.9	322.1	379.0		37.2	34.1	(3.1)
-APAC	22.9	24.5	1.6	4.8	5.3	0.4	145.8	173.5	27.8	33.2	30.3	(2.9)
-North America	32.7	34.3	1.5	5.4	5.6	0.2	139.3	159.4	20.1	38.7	35.4	(3.4)
-EMEA	10.2	10.9	0.7	1.7	2.0	0.3	37.0	46.0	9.0	47.1	43.8	(3.3)

1H24 Restatements	Revenue (\$m)			Turnover (\$bn)			Transactions (#k)			ATV (\$k)		
	Original	Restated	V	Original	Restated	V	Original	Restated	V	Original	Restated	V
Corporate	67.6	67.0	(0.6)	11.5	12.2	0.7	333.2	386.9	53.6	34.5	31.4	(3.0)
-APAC	22.6	24.1	1.5	4.5	4.9	0.4	147.4	172.4	25.0	30.8	28.5	(2.3)
-North America	35.3	32.8	(2.6)	5.4	5.5	0.2	147.7	168.3	20.7	36.3	32.9	(3.4)
-EMEA	9.6	10.2	0.5	1.6	1.7	0.1	38.2	46.1	8.0	41.6	37.0	(4.5)

2H24 Restatements	Revenue (\$m)			Turnover (\$bn)			Transactions (#k)			ATV (\$k)		
	Original	Restated	V	Original	Restated	V	Original	Restated	V	Original	Restated	V
Corporate	68.5	72.1	3.6	11.9	12.6	0.7	342.4	397.6	55.2	34.7	31.7	(3.0)
-APAC	23.2	24.6	1.4	4.8	5.1	0.4	146.6	171.0	24.4	32.6	30.0	(2.6)
-North America	32.3	34.0	1.7	5.2	5.4	0.2	158.3	181.6	23.4	33.0	30.0	(3.0)
-EMEA	13.0	13.6	0.6	1.9	2.0	0.1	37.5	45.0	7.4	50.0	44.7	(5.3)

- **Active Client:** Client that enters into a transaction with OFX during the immediately preceding 12-month period
- **ATV:** Average transaction value
- **B2B:** Combination of Corporate and Enterprise segments
- **Corporate:** As of 1H25, Corporate includes OLS
- **Existing Clients:** Active Clients who first transacted > 12 months ago
- **LTM:** Last twelve months
- **NCP:** New client platform
- **Net Available Cash:** Net cash held less Collateral and Bank Guarantees
- **Net Cash Held:** Cash held for own use + Deposits due from financial institutions
- **Net Debt:** The aggregate amount of financial debt outstanding of the Group (includes Loan and borrowing, excludes Lease liabilities) less Net Available Cash
- **New Revenue:** Revenue from clients that complete their first deal within the previous 12-months
- **NOI:** Net Operating Income
- **NOI margin:** Net Operating Income / Turnover
- **OLS:** Online Sellers, Corporate clients who sell online via marketplaces or digital platforms, reported within the Corporate segment from 1H25
- **Recurring Revenue:** Revenue generated from Existing Clients
- **Revenue:** Fee & trading income which includes treasury revenue which is not reported in a segment or region

Thank you

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