About OFX Group

Founded in 1998, OFX is an international money services provider based in Sydney with a presence in nine countries and more than 650 staff. It offers money transfers and foreign exchange services for consumer and business clients across 50+ different currencies. Through its ‘human + digital’ business model, OFX provides 24/7 client support to complement its global digital platform.

How OFX operates

A client registers and is on-boarded via OFX.com or on the phone

Funds are transferred from their bank account into an OFX bank account within the same country

OFX pays out funds from a local OFX account in the destination country to the recipient’s bank account

Fast Facts as at 31 March 2022

- **650+ employees in 9 countries**
- **14 global banking relationships**
- **55 operating licenses**
- **80% of major currency transactions same-day settlement**
- **1m+ clients transferred globally**
- **$200bn+ transferred globally**
- **68.0 NPS score**
- **20+ years in business**

At a glance

- Listed on ASX: 2013
- Industry Sector: Diversified Financials
- Fiscal year end: 31st March
- Market Cap: $691 million*
- Shares on Issue: ~250 million
- Share Price: $2.79*
  *as at 9 August 2022

Board of Directors

- Steven Sargent Chairperson (retiring post-AGM)
- Patricia Cross Chairperson (incoming post-AGM)
- Skander Malcolm Managing Director and CEO
- Grant Murdoch NED
- Douglas Snedden NED
- Connie Carnabuci NED
- Cathy Kovacs NED

Strategic growth pillars

Growth drivers

- Client experience
- Geographic expansion
- Partnerships

Foundational enablers

- Technology foundations
- Risk management
- People

Servicing a range of clients

**Consumers**
- Typical ATVs of ~$17,400 and biannual+ trading
- Value great price; a digital platform; and access to live support if needed
- Use cases include wealth transfers; payments to family; and paying significant expenses

**Corporates**
- Typical ATVs of ~$27,600 and monthly+ trading
- Value great price; a digital platform; simple risk mitigation solutions; and access to live support if needed
- Use cases include payments to suppliers; offshore payroll; managing FX risk on international revenue; purchase of equipment; and buying or selling a business offshore

**Online Sellers (OLS)**
- Typical ATVs of ~$16,200 and fortnightly+ trading
- Value great price; a digital platform integrated with the major marketplaces; simple and clear reporting; and access to live support if needed
- Use cases include collecting payments from marketplaces and payments to suppliers

**Enterprise (IPS)**
- Facilitating FX-cross border payments to end clients (B2B2C and B2B2B)
- Value great price; ability to enhance their customer offering supported by stable and reliable system; access to live support if needed; and a strong risk & compliance culture and governance program
- Provides large scale access to clients initially in wealth and banking, now expanding into other sectors as the technology enables more reliable integrations at lower cost
**FY22 Highlights**

- **$33.2bn**
  - Turnover

- **$147.0m**
  - Net Operating Income (NOI)

- **$44.5m**
  - Underlying EBITDA

- **$84.2m**
  - Net Cash Held

- **$158.0m**
  - Fee & Trading Income (Revenue)

- **30.3%**
  - Underlying EBITDA margin

- **$24.5m**
  - Statutory NPAT

- **68.0**
  - NPS Score

### Financial results

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>V%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee and trading income ($m)</td>
<td>134.2</td>
<td>158.0</td>
<td>17.7%</td>
</tr>
<tr>
<td>Net operating income ($m)</td>
<td>117.9</td>
<td>147.0</td>
<td>24.7%</td>
</tr>
<tr>
<td>Underlying operating expenses ($m)</td>
<td>-88.9</td>
<td>-102.5</td>
<td>15.3%</td>
</tr>
<tr>
<td>Underlying EBITDA ($m)</td>
<td>29.1</td>
<td>44.5</td>
<td>52.9%</td>
</tr>
<tr>
<td>Underlying EBT ($m)</td>
<td>15.6</td>
<td>32.1</td>
<td>105.8%</td>
</tr>
<tr>
<td>Underlying NPAT ($m)</td>
<td>13.1</td>
<td>25.7</td>
<td>96.2%</td>
</tr>
<tr>
<td>Statutory NPAT ($m)</td>
<td>12.1</td>
<td>24.5</td>
<td>102.5%</td>
</tr>
<tr>
<td>Net cash held</td>
<td>60.6</td>
<td>84.2</td>
<td>38.9%</td>
</tr>
</tbody>
</table>

### Investment highlights

- A seamless digital platform and global banking partner network enables fast, secure, competitive international money transfers in 55 currencies.
- High-value client base with average transaction value (ATV) of $28.1k (for FY22).
- 'Human + Digital' business model with 24/7 localised service support; NPS score of 68.0
- 77% revenue recurring with >50% from Corporate and Online Seller segments (FY22)
- Strong management team with extensive global fintech and payments experience.
- Exceptional AML/KYC compliance and risk management track record.
- Strategic focus on high-growth Enterprise, Corporate and Online Seller segments
- Global, scalable and capital light business model
- Well positioned to capitalise on consolidating sector
- $98m Acquisition of Firma, delivering scale for our Corporate North American business (~9,600 corporate clients), closing in FY23

### FY22 Revenue contribution

- **EMEA:** $24.9m (16%)
- **North America:** $43.1m (28%)
- **APAC:** $83.7m (55%)

### FY22 Outlook

**Focus on strategic priorities**

- Integrate Firma - focus on people, synergies and client growth
- Continue to grow North America, launch European expansion
- Drive momentum in Corporate and Online Seller segments
- Win and activate Enterprise pipeline
- Deliver returns from product, risk, payments and technology investments

**Deliver strong results**

- NOI target (including Firma) $200m - $212m
- Underlying EBITDA target $55m - $60m
- Firma underlying EPS accretion of 20%
- Intangible investment $12m - $16m

---

**Investor Contacts**

Head Office, Level 19, 60 Margaret Street, Sydney, NSW 2000 Australia
Matthew Gregorowski | +61 422 534 755 | investors@ofx.com