

## **OFX Group Limited FY26 Trading Update**

**19 May 2026**

OFX Group Ltd (“OFX” or “the Group”) (ASX: OFX) today announced its results for the full year ended 31 March 2026 (FY26).

### **Results overview**

The Group delivered Fee and Trading Income (revenue) of \$203.9 million, down 8.1% on the prior corresponding period (“PCP”). FY26 was a challenging operating environment with historically low business confidence across OFX’s major markets driven by geopolitical uncertainty and a shifting interest rate outlook, combined with a significant decline in FX volatility. This resulted in lower transaction volumes.

Corporate revenue was \$121.2 million, down 9.1% on PCP, with cross-currency transaction volumes down 2.5% and cross-currency ATVs down 4.1%. Consumer revenue was \$58.6 million, down 13.8% on PCP. Transaction volumes declined 12.0%, partially offset by ATVs increasing 4.1%, with lower volatility reducing overall activity levels. Enterprise revenue was \$11.7 million, up 23.5% on PCP, the third consecutive year of double-digit growth on the back of its strong partner relationships.

Net Operating Income (“NOI”) of \$196.6 million was down 8.5% on PCP. The Group’s Underlying EBITDA was \$25.2 million, down 56.4%, reflecting the impact of softer revenue, the accelerated investment in OFX’s 2.0 strategy and higher bad and doubtful debts resulting from a small number of incidents in the North American Corporate segment. Underlying operating expenses were \$171.5 million, up 9.1% on PCP but below the bottom end of the guidance range provided at the half year.

### **Progress on OFX 2.0 transition**

The global roll-out of OFX’s New Client Platform (“NCP”) for Corporate clients is now substantially complete, representing a transformational milestone in the Group’s OFX 2.0 strategy. The migration of existing Corporate clients onto the NCP reached 91% across major markets and 78% globally as at 31 March 2026, with remaining Corporate clients expected to complete their migration in 1Q27.

Non-FX revenue of \$1.8 million was up 12.1% on PCP with good growth in card and subscription revenues. Corporate (ex OLS) New Transacting Clients (“NTCs”) grew 8.3% on PCP, supported by the refreshed go-to-market strategy and increased promotional activity. The pipeline heading into FY27 is healthy, with April Corporate (ex OLS) NTCs up 20% on PCP.

During FY26, 196 new products, services and features were deployed to the platform, including the reactivation of Pay by Card, the launch of digital forwards, two-way accounting synchronisation for Xero and QuickBooks, and several AI agent capabilities, with more planned in FY27.

**Skander Malcolm, CEO and Managing Director of OFX, said:** *“FY26 was an important year as we launched our New Client Platform in our major markets, and migrated the majority of our Corporate clients onto it, on time and on budget. Early signals from new and existing clients on the platform are encouraging and I am immensely proud of what our teams have delivered.*

*Pleasingly, Non-FX revenue is growing well, Corporate new client growth is seeing good momentum and multi-product adoption across the client base is accelerating. With the lapse rate stabilising, we expect to see a return to growth of Corporate Active Clients in FY27. Along with a renewed focus on our Consumer segment and continued growth in Enterprise, we are also targeting a return to growth in Group NOI in FY27.”*

## Summary Financial Results

	FY26	FY25	% change
Turnover (\$bn)	38.4	38.1	(0.8)
Fee and Trading Income (\$m)	203.9	221.9	(8.1)
Net Operating Income (\$m)	196.6	214.9	(8.5)
Underlying Operating Expenses (\$m)	171.5	157.2	9.1
Underlying EBITDA (\$m)	25.2	57.7	(56.4)
Underlying NPAT (\$m)	2.3	27.7	(91.8)
Statutory NPAT (\$m)	(0.4)	24.9	(101.6)
Net Cash Held (\$m)	71.6	77.2	(7.3)

## Cash and Capital Management

OFX continues to generate strong cash flows. FY26 net cash flow from operating activities was \$26.7 million, reflecting cash conversion of more than 100%. The Group’s balance sheet remains strong, with Net Cash Held of \$71.6 million and net available cash of \$49.6 million.

OFX repaid \$2.0 million of debt during the year, reducing the outstanding principal balance to \$18.0 million, which will be repaid in line with the Group’s capital management strategy. As part of its on-market share buy-back program, OFX acquired 2.3 million shares for \$1.9 million in 1H26. The Group will re-assess its capital management priorities post the strategic review.

## Outlook

OFX is targeting higher Group NOI in FY27 supported by growth in Corporate Active Clients, Consumer revenues stabilising and continued growth in its Enterprise segment. The Group also expects the acceleration in Corporate NTC growth to continue as its revised go-to-market strategy is implemented as well as further growth in Non-FX revenues and interest income from client wallet balances.

Operating costs growth in FY27 is expected to be limited to inflation including the impact of short-term incentive rebasing, with capital expenditure expected to be \$19-20 million. The Group is targeting a return to positive operating leverage in FY27.

OFX remains committed to its targets of annual NOI growth of +15%, and underlying EBITDA margin of approximately 30%, over the medium-term as it cycles out of its investment phase.

## Update on Strategic Review

The Strategic Review announced on 5 February 2026 is ongoing and discussions continue with multiple credible parties. The Board expects to update the market on the outcome of the Strategic Review before 30 June 2026. 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.

## Investor Conference Call and Webcast

An investor presentation has been lodged with the ASX today, together with this announcement. OFX will host a conference call and webcast for analysts and investors at 10.00 AM AEST this 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

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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



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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>