Moving & managing
money globally

OFX Group Limited
CEO Address - Annual General Meeting

5 August 2026

Thank you, Tricia.

As highlighted on slide 6, trading in FY26 was challenging, but we have worked very hard to manage our financial levers while investing in our 2.0 transition.

We delivered NOI of $196.6m and Underlying EBITDA of $25.2m. This was undoubtedly a disappointing outcome, and I will walk through some of the reasons on the next slide. But execution on our strategy was excellent, with the majority of clients successfully transitioned to our new client platform (NCP) and good growth in multi-product adoption.

Our NOI margin was 51bps, around 5bps lower than FY25, primarily driven by a mix shift as we saw fewer forward transactions in the second half in Corporate, and growth in same currency transactions which are lower margin.

Our business continues to generate healthy levels of cash, with net available cash as at 31 March 2026 of $49.6m, which was slightly down versus the prior corresponding period (PCP) but up on the first half.

In terms of key client metrics, the average revenue per client was slightly down at $4.0k, reflecting weaker FX revenue. Non-FX revenue continues to grow at a healthy rate, up 12.1% to $1.8m, and wallet balances held by clients are growing well, finishing the year at nearly $233m.

Moving to slide 7, it was a difficult year with business confidence not seeing these kinds of lows since the COVID period. Geopolitical events, economic strains, volatile interest rate outlooks, supply chain disruption, inflation, and many other factors have made our clients adjust their growth agendas, and with that we have seen fewer transactions, and fewer forward contracts.

We actively discuss this with our clients in every region, and the message we hear is very consistent – we need to manage this period carefully. The business confidence indices in every major market, perhaps with the exception of the US, reflect this.

The side effect of this enduring uncertainty is that, somewhat perversely, volatility is actually down. Markets and clients are ‘pricing in’ these factors. Considering what is happening in the world and its economies, it is extraordinary that compared to two years ago, volatility as we measure it has halved.

In our portfolio it has meant average transaction values, or ATVs, remain very subdued versus their long-term mean, and cross-currency transactions have declined year-on-year at the highest rate we have ever seen.

Moving now to slide 8, we are, however, pleased with the momentum we are seeing through our 2.0 strategy, and the level of client adoption of the NCP.

On the left-hand side of this page are some of the data points that describe the fact that most of the heavy lifting for the transition of our Corporate portfolio onto NCP is complete.

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Over 90% of our Corporate clients in major markets were migrated at the year-end, and the 23,000+ active Corporate clients on the NCP was an increase of 70% on the first half.

The scalability of the platform is already evident, with server costs growing at a far smaller rate than transactions or clients being added.

What really encourages us though is the growth in multi-product adoption. In 4Q it grew to 8.4%, up from 4.5%. Through 1Q27 it is now over 10%. This is as a result of both more existing clients taking on more products, and new clients adopting multiple products at a very healthy rate. In 4Q, for example, over 27% of all new clients are multi-product clients already. In Australia, where the new launch and the migrations happened earliest, we are up to 13% of all clients being multi-product.

On the right-hand side of the page you can see we have a very exciting and busy program ahead for our clients, incorporating more AI to simplify and automate their workflows, more automation to simplify and accelerate onboarding, more security to protect our client's funds and data, and a wonderful Consumer client proposition.

As I mentioned at the first half, two years ago our Technology team had eight large teams doing one deployment every two weeks, which equates to about 26 release a year. Today, we have 18 small to medium squads delivering over 200 deployments per week. With the adoption of AI we see even more productive technology output.

We believe this speed and quality of new features and services, as well as a much more settled and refined GTM program can translate to more new trading clients in Corporate, and more productive sales teams, and momentum into FY27 has been positive.

Moving to slide 9, in 1Q27 we delivered revenue of $46.1M, up 2.5% versus the prior quarter, but down 18.7% on PCP, noting 1Q26 included significant volume arising from the 'Trump Trade' in April. Through 1Q27 we saw revenue continue to build, and June finished well, up over 30% on May, and this positive trend has continued through July. NOI for 1Q27 was $43.9M, up 1.0% versus the prior quarter, and down 20% on PCP.

Our refreshed go-to-market strategy delivered 16.5% growth on 4Q26 in Corporate NTCs (excluding OLS). Further, investments in the onboarding client experience have delivered improved prospect-to-client conversion. We remain confident in our ability to grow Corporate active clients in FY27.

In terms of progress on the transition to NCP, the migration of existing Corporate clients onto NCP is now complete across all major markets, with New Zealand and Singapore also going live during the quarter, as planned. Non-FX revenue grew to $0.8m or 24.4% on 4Q26 and 195.3% on PCP. This was predominantly driven by Card revenue, up 43.9% v 4Q26, supported by Pay by Card revenue up 14.3% versus 4Q26 and Subscription revenue up 8.1% versus 4Q26.

Client wallet balances were $203.3m as at the end of June, down from $232.9m at the end of 4Q26. This reflected a single large client outflow as expected. Excluding this single client, wallet balances grew 30.4% versus 4Q26. We saw a significant inflow from the same client early in the second quarter, which highlights that wallet balances will fluctuate as we build them. Interest income from Group and client wallet balances continues to grow and was $2.4m in 1Q27, up 18.7% versus 4Q26.

In 1Q27, we also continued to deliver meaningful improvements to our product and technology roadmap.

Moving now to slide 10, I am very mindful that the economic and geopolitical backdrop is very uncertain, and to some extent, that has shaped what we believe is a reasonable view of what we can deliver in FY27 and beyond.

However, there are several factors that are within our control, and we have listed them on the left-hand side. Put simply, the foundations are in place, the distractions have been largely navigated, and we are set to grow.

We see the outcomes as being positive, and specifically, we know we can grow Corporate active clients, while we expect cross currency ATVs to remain steady. As active clients grow, so do transaction volumes which translates into growth in Corporate revenue.

We see a path to stabilising Consumer revenue through re-focusing on the segment for the first time in more than four years, including reallocating some marketing budget to it, and bringing clients onto the NCP. And Enterprise has been growing well year-over-year and we see that continuing.

We know we can control costs, and we have put in place new controls to reduce bad debts. The slight increase in operating expenses includes a re-basing of performance incentives but as with FY26, that would be dependent on growing the top line. The anticipated increase in NOI combined with strong cost control sees us targeting a return to delivering positive operating leverage in FY27. Plus, we will continue to manage CAPEX well, as we have over the last three years.

We retain our target of 15% NOI growth, with underlying EBITDA margins of around 30% but this will come over the medium-term as we cycle out of the investment phase.

Strategic Review

Tricia has already given an excellent summary of the Strategic Review and the next steps, so I won't repeat that. From my perspective, undertaking the Strategic Review was critical for shareholders given our assessment at that time that external interest could lead to an unsolicited bid. Putting structure into the review gave us the opportunity to assess all options rigorously. The work was carried out very thoroughly and productively, and it led to a strong bid from a highly credible party for the Board to recommend. Equals is an ambitious group who see a strong future for the program OFX has built. That gives me comfort on behalf of employees, as well as shareholders, that the transaction will progress well and that, if the combination is delivered, it will be a strong business that can compete globally.

With that I will hand back to Tricia to conduct the formal business.

FY26 performance impacted by lower client activity; FY27 set for growth

Net operating income

$196.6m

(8.5)% v PCP

NOI margin

51bps

(5)bps v PCP

Underlying EBITDA

$25.2m

(56.4)% v PCP

Net available cash

$49.6m

(2.7)% v PCP

ARPC

$4.0k

(3.1)% v PCP

Non-FX revenue

$1.8m

12.1% v PCP

NCP wallet balances

$232.9m

7.7x v PCP

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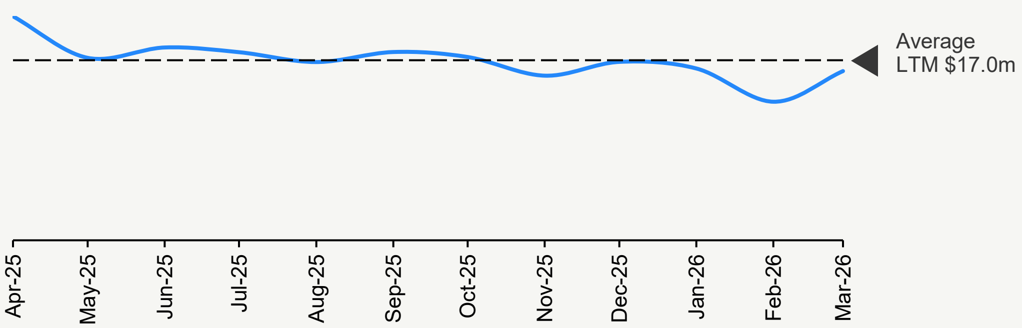
Softer macro environment impacting FX volumes

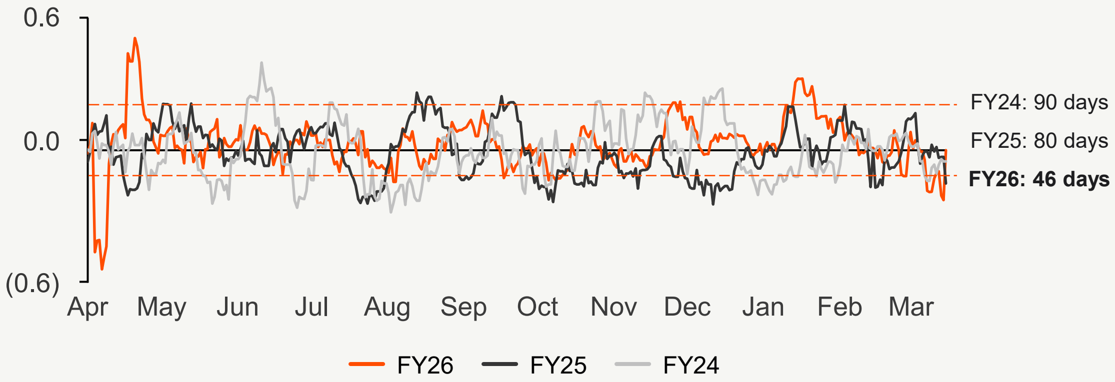
Fee and trading[1] income linked to business confidence



Business confidence indicators[2]

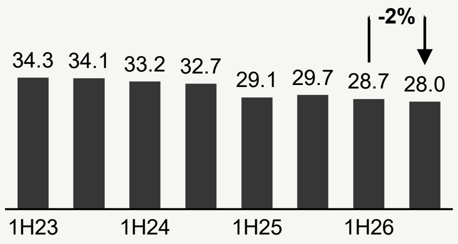
- Business confidence declined to -29 in March 2026, lowest since April 2020 driven by global uncertainty
- Business optimism declined through the quarter with heightened uncertainty (declined to 95.8 in March from 99.5 in December)
- Small business barometer recovering, remains below historical average (55.7, Mar-26)
- Small business confidence still negative amid cost concerns and weak revenues (-52.5, Mar-26)

Volatility[3] has declined by ~50% in FY26 v prior 2 years



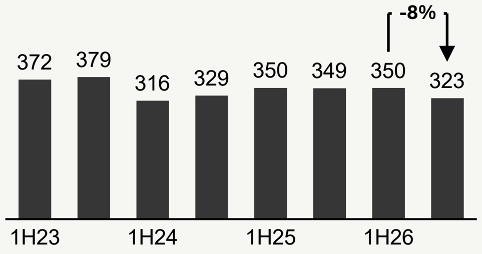
ATVs remain subdued...

Cross-currency ATVs, ($'k)



...transactions impacted

Cross-currency Transactions, (#'k)



1. Fee and trading income includes treasury revenue
2. NAB Monthly Business Survey, NAB Quarterly SME Survey, NFIB Small Business Optimism Index, FSB Small Business Index, CFIB Monthly Business Barometer
3. Per OFX analysis: Volatility +/- 15 bps AUD/USD, a major trading corridor within the portfolio

NCP live in all major markets, OFX poised for growth with modern, scalable platform and AI capabilities

FY26 key achievements

Corporate migration across major markets

91%

- Technology transformation largely complete
- NCP enables mass and rapid roll-out of new product and security features
- Launched AI agents (document analyser, spend review)

Active Clients on NCP (LTM) (#)

23.3k

+70.1% v 1H26

- Active Clients on NCP have increased almost 14x and transactions on NCP have increased 4.7x, while server costs increased only 2.7x

Multi-product adoption

8.4%

v 4.5% in 3Q26

- Reactivated 'Pay by Card' feature
- Launched digital forwards
- 2-way sync for Xero and QuickBooks

Next phase of product evolution and growth

GTM

- Increase NTC growth rate through customer journey changes and targeted marketing[1]
- Increase sales productivity, including launching dedicated sales pods, multi-product adoption and activation campaigns

AI deployment

- In Platform AI agents eg Expense policy review, Data Analyst
- Verification Hub and customer agent to streamline onboarding, increase conversion and improve customer experience

Product features

- Launch payment links product for Corporate
- Enhanced security, including passkeys
- In-product demonstrations to generate multi-product adoption

Migration

- Complete Corporate migration
- Roll out new Consumer product incl cards; migrate Consumer accounts
- Commence Enterprise migration

1. Conversion calculated as the number of customers who are cleared to transact as a percentage of all customers who registered to OFX.

1Q27 Trading Update

Operating performance

	1Q26	4Q26	1Q27	vPCP%	vPQ%
Net Operating Income ($m)	54.9	43.5	43.9	(20.0)	1.0
Corporate segment key metrics					
Revenue ($m)	34.1	26.2	26.6	(21.9)	1.5
Non-FX Revenue ($m)	0.3	0.6	0.8	195.3	24.4
Active Clients (LTM)	31.4	30.0	29.4	(6.6)	(2.1)
ARPC (LTM) ($)	4.2	4.0	3.9	(8.0)	(4.2)
Cross Currency ATVs ($'000)	30.1	28.3	26.6	(11.7)	(6.2)
NCP clients & uptake					
Active Clients on NCP (LTM) (#)	5.9	23.3	24.2	313.3	3.6
Existing clients migrated (%)	14.0	74.6	79.1	65.3	4.4
Average monthly spend per card client ($'000)	11.5	10.3	11.4	(0.9)	10.2

Returning to growth

- NOI up 1.0% v 4Q26 but down 20.0% on what was a strong PCP
- Corporate NTC growth (excluding OLS) up 16.5% v 4Q26 following go-to-market and onboarding initiatives
- Non-FX revenue up 24.4% v 4Q26 and up 195.3% v PCP, with strong growth in Cards, up 43.9% v 4Q26. Interest income was $2.4m, up 18.7% v 4Q26
- NCP live across all markets (for Corporate segment) following successful launches in New Zealand and Singapore
- Multi-product adoption now more than 10% across all Corporate clients. New product features include digital onboarding hub, AI workflows and security enhancements deployed through the quarter
- Consumer segment revenue down 7.7% v 4Q26. Strong growth in Enterprise, revenue up 94.5% v 4Q26

[1]All 1Q27 financial information presented herein is unaudited and is subject to external audit review.

Return to growth in FY27, accelerate over the medium term

Foundation set up for growth

- Corporate portfolio and underlying drivers steady
  - Major markets largely migrated[1]
  - Corporate New Transacting Clients growing
  - Run-off of Firma and OLS headwind reduced
  - Multi-product adoption accelerating
- Consumer stabilised through FY27 and return to growth thereafter
- Enterprise continuing to grow YoY
- Technology and operations delivering scalability and efficiency

Return to operating leverage in FY27

- Corporate Active Client and NOI growth
- Cost growth limited to inflation including performance incentive rebasing[2]
- Capex investment of $19-20m

Strong, sustainable growth over the medium term

15%+
NOI annual growth

~30%
Underlying EBITDA margin[2]

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1. Excluding a small number of Corporate edge cases still being worked through to complete migration
2. Assumes no one off large bad debts or unusual events