



POSITIVE MOMENTUM CONTINUES IN Q3

SYDNEY, Australia, 28 January 2021 - OFX Group Limited (ASX: OFX) (OFX or the Company) provides a business update for the third quarter ended 31 December 2020.

3Q saw a good recovery across all segments, with Fee & Trading Income (revenue) up 10.2% on 2Q21 to \$36.5m and up 8.2% on the prior corresponding period (PCP).

3Q21 Metrics

	3Q20	3Q21	%
Fee & Trading Income (\$m)	33.8	36.5	8.2
Net Operating Income (\$m)	31.0	32.3	4.2
Transactions (#k)	283.5	361.8	27.6

In Corporate, strong client engagement saw an improvement in revenue, up 11.2% on 2Q21 and 17.9% on PCP. Online Sellers had another strong quarter, with revenue up 3.3% on 2Q21, and 9.9% on PCP. While Consumer revenue was down 3.6% for the quarter on PCP, it was up 5.5% on 2Q21 as the segment continued to rebound. Across the regions, good revenue growth in North America and A&NZ was partially offset by ongoing challenges in the UK/European markets.

Overall Net Operating Income (NOI) was up 4.2% to \$32.3m on PCP, driven by strong transaction growth, and higher Corporate Average Transaction Values (ATV) relative to 2Q21. This growth in Corporate ATVs and higher Consumer volume in lower margin corridors has resulted in the NOI margin declining 3bps. Should this trend continue through the fourth quarter, the Company expects to deliver a slightly lower NOI margin for the full year.

Transactions were up 27.6% as OFX continued to win higher-value clients who trade more frequently and at higher ATVs, particularly in our Corporate segment. This is evidenced by a further recovery in ATVs relative to 2Q21, as expected, although these are still down 12.7% to \$19.8k on PCP at a group level.

Corporate new dealing clients were up 12.0% on PCP, while revenue from new Corporate clients was up 8% on PCP, and up 32% across North America and A&NZ.

Skander Malcolm, CEO of OFX, said: *"In what has been one of the most uncertain periods for economies worldwide, the growth in revenue is testament to the high degree of client support. The recovery in Consumer client activity and further growth in Corporate revenue, gives us a great deal of confidence in the strength of the business for the remainder of the year and beyond."*

Our growth investments also continue to deliver a more valuable business, with excellent new client activity in Corporate that will underpin future recurring revenue, a stronger and more global Online Sellers segment, and a growing Enterprise segment with a healthy pipeline.

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OFX Group Limited (ABN 12 165 602 273)



While the near-term revenue outlook remains difficult to predict, we expect this positive momentum to continue through 4Q21 although it is unlikely to exceed 4Q20, which saw exceptionally high trading volumes related to COVID-19. 4Q20 NOI was up 16.3% on 4Q19. Cost management is in line with expectations and the business continues to generate strong cash flows."

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 and business clients across 55 different currencies. Through its 'human + digital' business model, OFX provides 24/7 localised 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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