20 August 2026

FY26 Investor Presentation

Zip Co Limited (ASX: ZIP) (“**Zip**”, or the “**Company**”) today releases its FY26 Investor Presentation. A conference call to discuss Zip’s FY26 results will be held at 10.00 AM AEST today. Participants can register for the conference call by navigating to either of the links below. Please note Q&A functionality is only available through the conference call line.

Webcast & slide presentation registration link: https://ccmediaframe.com/?id=SnteCPZ2

Conference call registration link: https://s1.c-conf.com/diamondpass/10055578-jh12e6.html

This presentation was authorised for release by the Board.

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About Zip

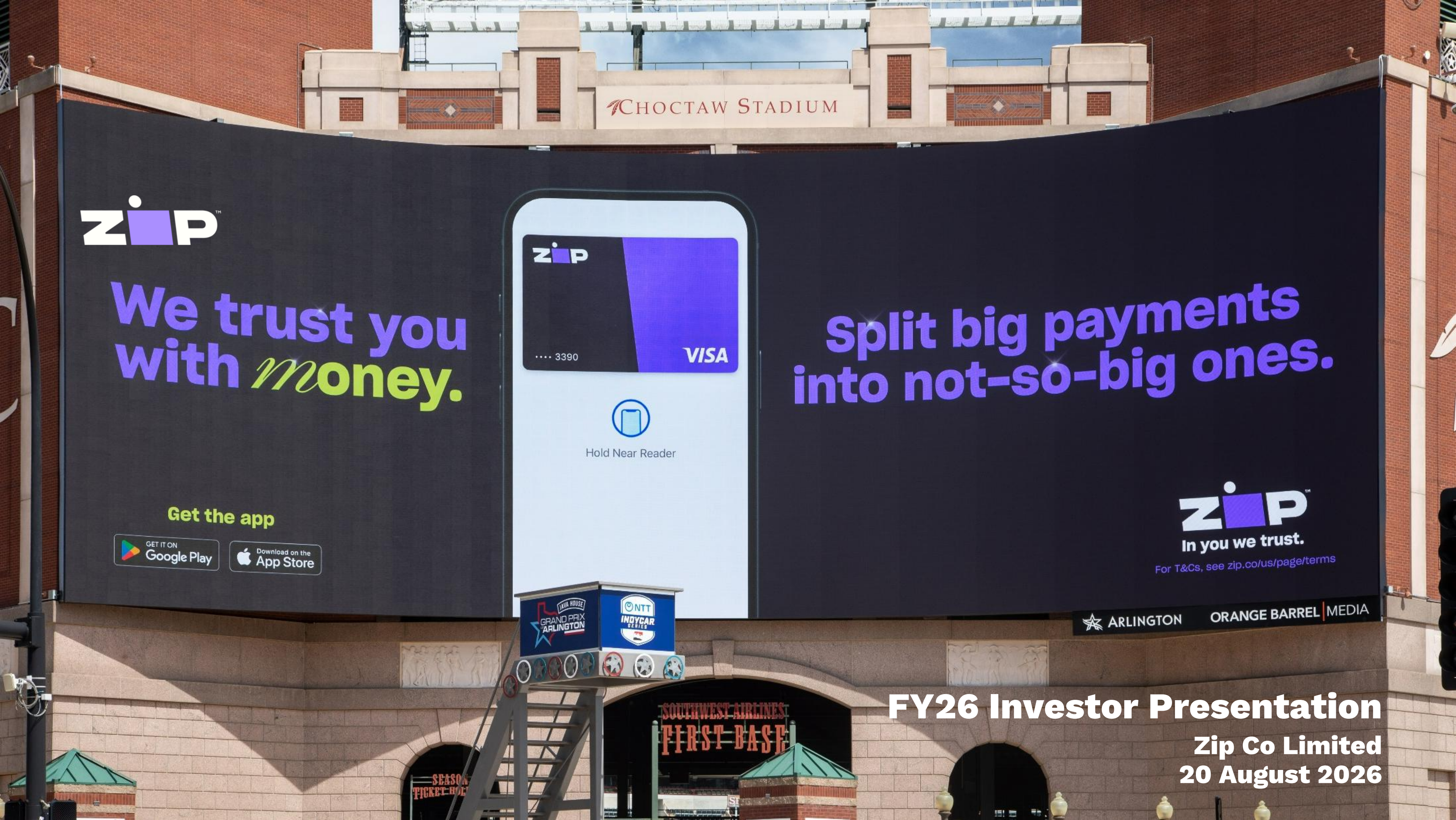
Zip Co Limited (ACN 139 546 428) (ASX: ZIP) is a digital financial services company, offering innovative and people-centred products. Operating in two core markets - Australia and New Zealand[1] (ANZ) and the United States (US), Zip offers access to point-of-sale credit and digital payment services, connecting millions of customers with its global network of tens of thousands of merchants.

Founded in Australia in 2013, Zip provides fair, flexible and transparent payment options, helping customers to take control of their financial future and helping merchants to grow their businesses.

For more information, visit: www.zip.co

For any shareholding and registry service enquiries, please contact Computershare. Phone: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). Shareholders who would like to receive email communications from Computershare for all future correspondence, visit http://www.computershare.com.au/easyupdate/ZIP.

[1] On 17 July 2026 Zip announced a wind down of its New Zealand operations.



FY26 Investor Presentation

Zip Co Limited

20 August 2026

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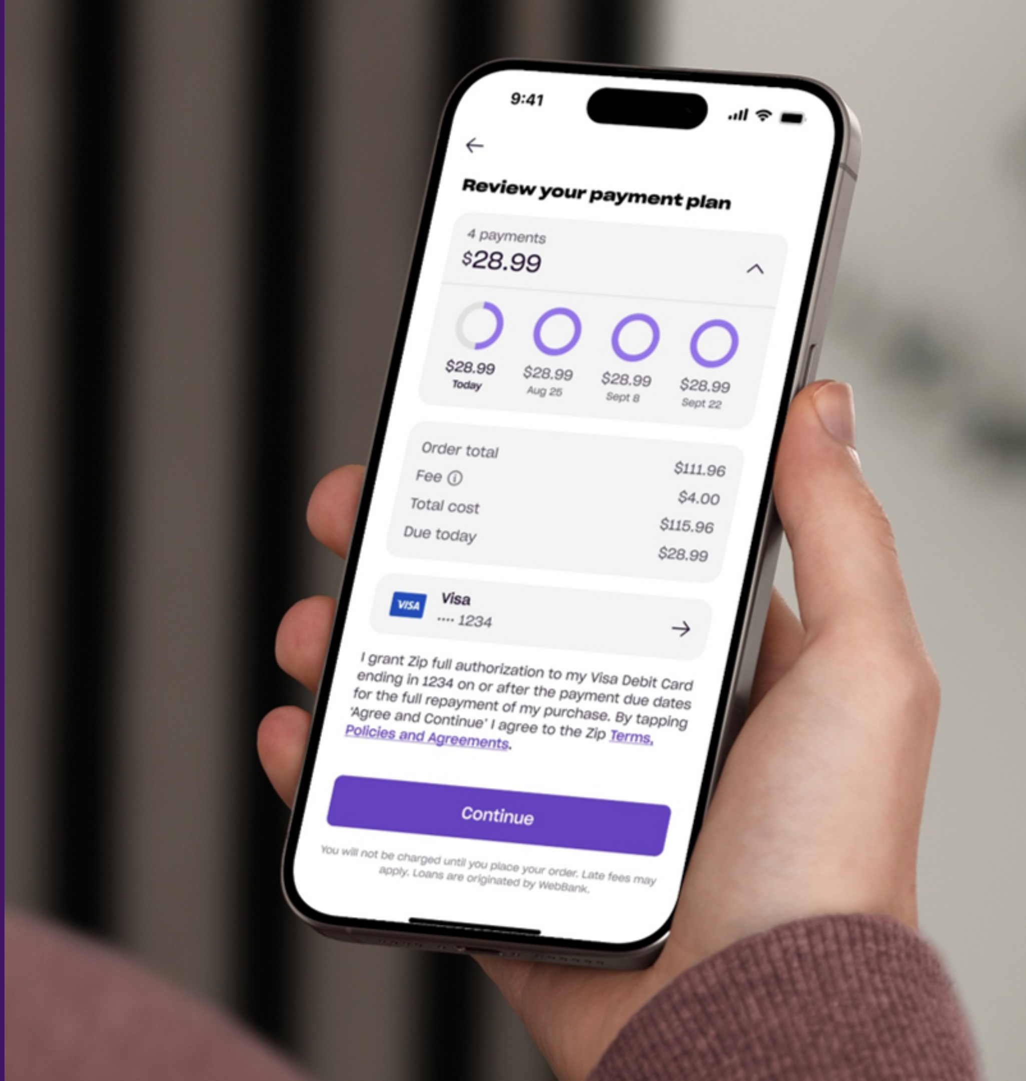
All amounts in this presentation are presented in AUD unless stated otherwise. Totals in tables may not add due to rounding. References in this report to a 'year' or 'this year' are to the financial year ended 30 June 2026 (previous corresponding period to 30 June 2025) unless otherwise stated.

1.
FY26 highlights



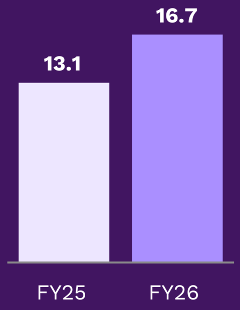
High growth business delivering record profitability at scale

- ✓ Exceeded FY26 guidance with 57.9% growth in cash earnings
- ✓ Accelerated US TTV growth with credit losses at 1.73% of TTV in FY26 and 1.67% in 4Q26
- ✓ Increased customer engagement and strong operational execution
- ✓ Well positioned to drive next phase of growth and innovation

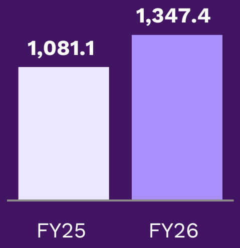
Group total transaction volume	US total transaction volume	Cash EBTDA	Operating margin	Statutory net profit after tax
$16.7b	**$8.6b**	**$268.9m**	**20.0%**	**$116.4m**
+27.2% YoY	+42.5% YoY (in USD)	+57.9% YoY	+420bps YoY	+45.7% YoY

Significant top line growth underpinned by strengthened customer engagement and disciplined execution

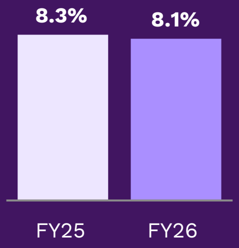
TTV ($b)
+27.2% YoY



Total income ($m)
+24.6% YoY

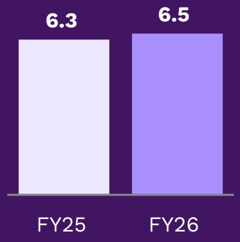


Revenue margin (% of TTV)
-17bps YoY

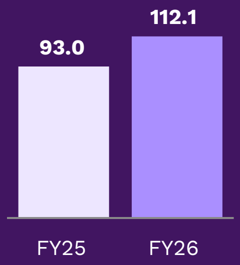


Reflects higher US contribution (now 76% of TTV)

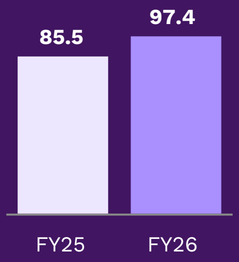
Active customers (m)
+3.7% YoY



Transactions (m)
+20.5% YoY

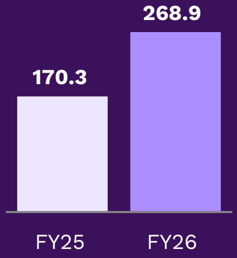


Merchants (#k)
+13.8% YoY

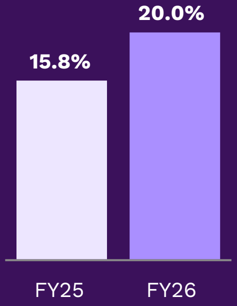


Increased profitability at scale driven by strong unit economics and operating leverage

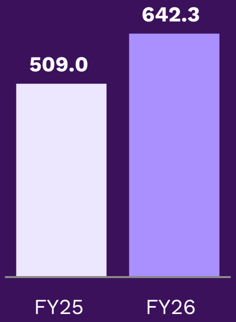
Cash EBTDA ($m)
+57.9% YoY



Operating margin (%)
+420bps YoY

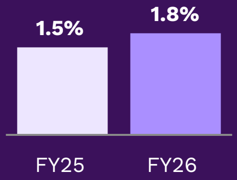


Cash gross profit ($m)
+26.2% YoY

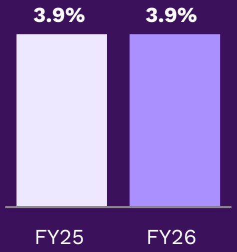


Group net bad debts (% of TTV)
+25bps YoY

Including US net bad debts at 1.73% of TTV

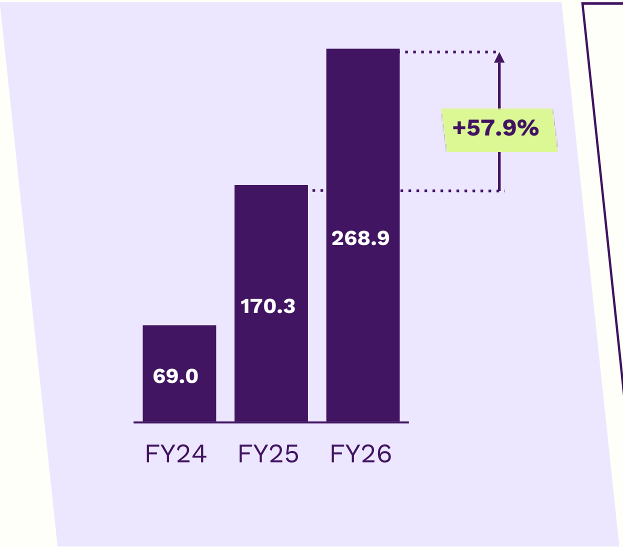


Cash NTM (%)
Flat (-3bps) YoY

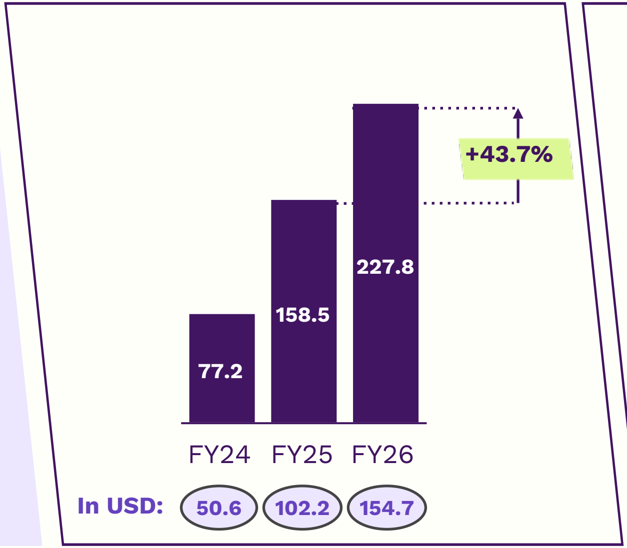


Material earnings growth in both our regions

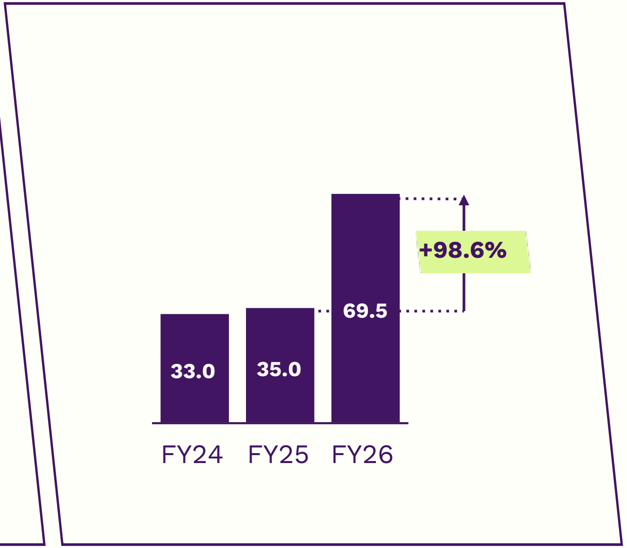
Group cash EBTDA ($m)



US cash EBTDA ($m)

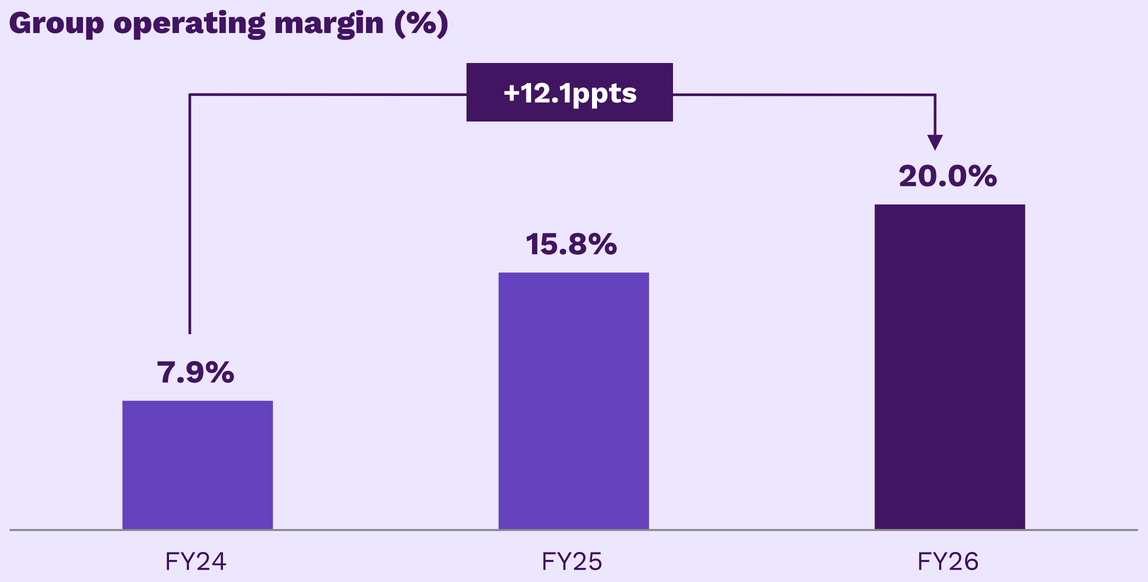


ANZ cash EBTDA ($m)



Sustainable profitability with continued US growth and significant improvement in ANZ

Enhanced operating leverage and operating margin expansion



- Differentiated, **two-sided revenue model**
- **Strong unit economics** across both markets with net bad debts in line with management targets and strategic settings
- **Scalable platforms** in both markets
- Investment initiatives to drive **top line growth**
- Achieved **420bps** of operating margin expansion in FY26

Strong execution against FY26 strategic priorities

Growth and engagement

- Strengthened customer engagement with transactions per customer of:
  - 13.1x in the US, up 23.1%
  - 27.3x in ANZ, up 16.7%
- Delivered US TTV growth of 42.5% (in USD) with net bad debts at 1.7% of TTV
- Achieved general availability for all Stripe merchants (US) and integrated with three new payment service providers (AU)
- Added enterprise merchants including Temu (US) and The Iconic (AU)

Product innovation

- Expanded Pay-in-Z platform via the rollout of Pay-in-2 (US)
- Scaled in-app My Bills feature to 50% of customers (US)
- Launch of capital-light ZMobile to existing customers (AU)
- Enhanced mobile app experience including launch of new recurring payments hub (AU)
- Collaborated with Google, IXOPAY, Stripe and Visa to capture future agentic commerce growth

Platforms for scale

- Strategic funding initiatives in both markets delivering cost savings
- Completed $150m of on-market equity share buybacks
- Embedded AI across how Zip builds, operates and serves its customers
- Continued platform investment across risk management, credit underwriting and technology to support growth

Evolving to AI-powered operations

AI-Powered People

Agentic workforce orchestration layers developed across the Group

100% utilisation of AI tools to improve workflows

AI-Powered Products

Customer chatbots **Zia (US)** and **Zigi (AU)**

Collaborating with **Google, IXOPAY, Stripe and Visa** to shape emerging agentic commerce protocols

AI-Powered Processes

86% (US) and **57%** (AU) of all code is AI-assisted in technology disciplines

Increased automation across merchant onboarding, customer experience and collections

Delivering on our refreshed sustainability strategy

Inclusion and potential

- **+72** (US) and **+76** (ANZ) strong customer NPS
- Partnered with **Forage** to offer temporary relief to Americans impacted by government shutdown (US)
- Joined the **AFIA Finance Industry Code of Practice** (AU)
- Joined **Flequity's Respect and Protect** initiative to support customers experiencing financial abuse (AU)
- **79%** employee engagement score
- **46%** female representation across the Group

Environment

- Zip operations powered by **100%** renewable electricity
- Continued to **divert e-waste from landfill** in partnership with Zolo
- Published inaugural 'Sustainability Report - Climate-related Disclosures' under AASB S2

Governance and Risk

- Refreshed Group sustainability strategy
- Established Environmental and Social Policy and Climate Governance Framework
- Aligned climate-related risk assessment with broader Group risk framework

2. US performance

$8.6b	$613.1m	$154.7m
TTV (in USD)	Revenue (in USD)	Cash EBTDA (in USD)
+42.5% YoY	+44.3% YoY	+51.4% YoY

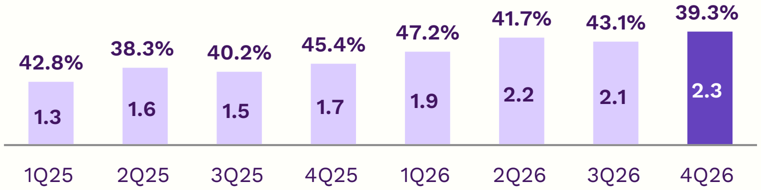
- Record result with accelerated top line growth
- Strong new customer growth and deeper engagement
- Highly profitable growth and strong operating margin expansion

US: Accelerated growth and expanded operating margins

Key performance metrics (USD)

	FY26	FY25	Change
TTV	**$8.6b**	**$6.0b**	**+42.5%**
Revenue	**$613.1m**	**$424.8m**	**+44.3%**
Transactions	60.9m	45.3m	+34.5%
Active customers	4.6m	4.3m	+9.3%
Merchants	30.8k	24.7k	+24.6%
Cash NTM	3.4%	3.7%	(29bps)
Cash EBTDA	$154.7m	$102.2m	+51.4%
Operating margin	25.0%	23.9%	+113bps
AUD equivalents:			
TTV	$12.7b	$9.3b	+35.6%
Revenue	$903.1m	$657.9m	+37.3%
Cash EBTDA	$227.8m	$158.5m	+43.7%

TTV and YoY growth (US$b)



Growth and engagement

- Drove accelerated TTV (+42.5%) and revenue (+44.3%) growth YoY off a larger base
  - Added US$2.6b of incremental TTV (1.4x FY25)
  - Added 394k new active customers
  - Compounded customer engagement, TXNs per active grew to 13.1x per annum
- Delivered strong credit performance with net bad debts remaining within FY26 target range
- In-store TTV grew 67% YoY and increased to 27% of TTV
- Embedded finance fastest-growing channel
  - Scaled volumes and merchants through Google Pay
  - Integrated with autofill on Google Chrome
- Merchants increased 24.6% to 30.8k, adding Temu, Optimum, JD Sports, BondVet and Rally House, plus over 5,200 via Stripe

Product innovation

- Expanded Pay-in-Z platform via Pay-in-2, with Pay-in-2 TXNs growth of 86% QoQ in 4Q26
- Scaled My Bills feature in-app for recurring payments to 50% of customers
- Launched AI-powered customer chatbot Zia with solid early results
- Collaborated with partners including Google, IXOPAY and Stripe on agentic commerce

Platforms for scale

- Drove highly profitable growth adding over US$70m of cash gross profit
- Realised platform efficiency as the business scales with operating margin reaching 25%
- Established a new US$283.4m warehouse facility at lower funding costs

US: Everyday Americans trust Zip to manage their cash flow

Customer TAM

100m+

Low-to-middle income Americans that have been underestimated by traditional financial services providers

Zip serves 4.6m customers today

- Skews **savvy millennial women**
- **Hardworking, ambitious consumers** seeking financial progress
- Many are **new to credit or focused on improving it**
- Financially active, resilient, and often **balancing work, family and essential expenses**
- Employed across essential sectors such as **healthcare, hospitality and transport**
- Zip's strongest brand perceptions are in relation to being **trustworthy and a responsible lender**[1] with a high customer **NPS score of +72**

"When I don't want to spend like a big amount on a purchase, I just divide it into payments. You don't have to pay everything all at once. It's simple, it's easy and it's reliable. Honestly I use Zip for everything. If I had to describe Zip to a friend, I would just tell them use Zip and pay as you go. And then you get exactly what you want."

John[2]

Note: (1) External survey completed by YouGov (Global research agency), as of January 2026. Sample sizes vary by brand, result among All Aware of the brand. (2) This customer received payment for sharing their experience.

US: Pay-in-Z platform supports flexible cash flow management with a focus on non-discretionary verticals

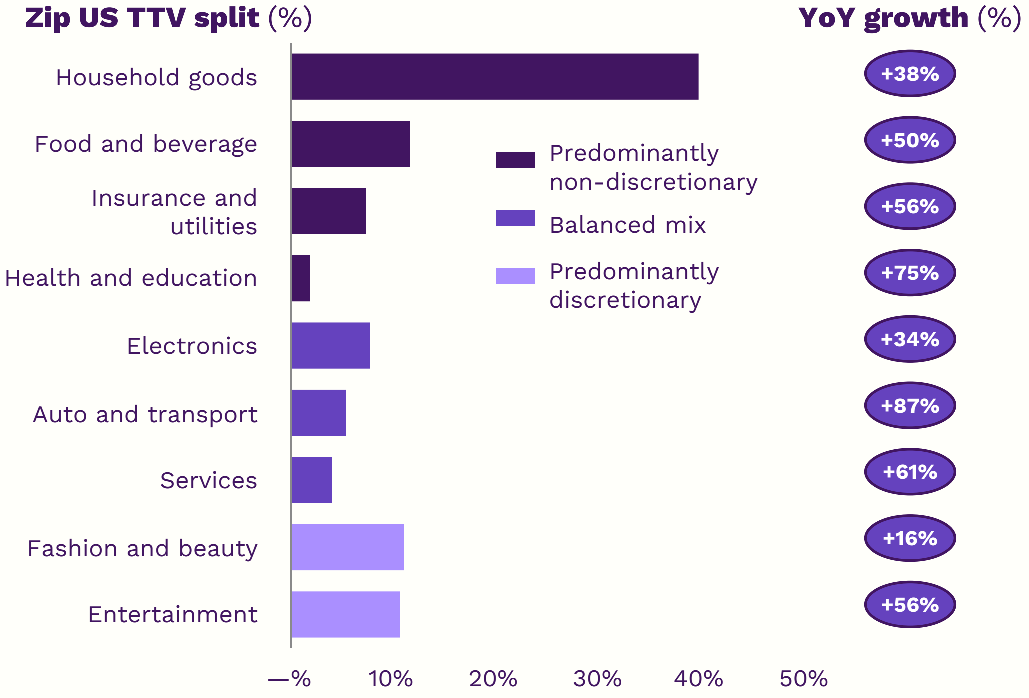
Pay-in-Z platform

Pay-in-2 (1% of TTV[1])
Supports smaller, everyday purchases with AOV of **US$62** (e.g. groceries and utilities)

Pay-in-4 (80% of TTV)
Core offering and primary **customer acquisition tool,** AOV of **US$126** for purchases (e.g. electronics and household goods)

Pay-in-8 (19% of TTV)
Supports larger purchases with AOV of **US$376** (e.g. travel)

Customers that transact across multiple payment options are circa **4x more engaged** than Pay-in-4 only customers

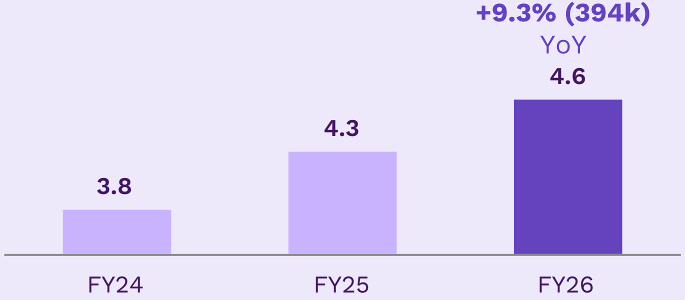


Note: (1) Pay-in-2 was made available to all customers in February 2026 and grew to 3% of TTV in 4Q26.

US: Profitably growing customers and deepening engagement

Growing customers

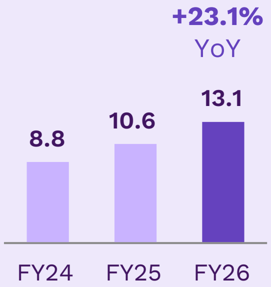
Active customers (m, last 12 months)



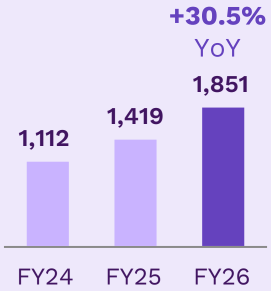
- Scaling **direct to app** customer acquisition
- Proven expertise having underwritten **US$27.6b** in TTV across **209.1m** of transactions to date
- AI-driven models leveraging **1.4b** unique data points and **2,800** behaviour features
- Zip models deliver **strong credit outcomes** compared to traditional sources, particularly for lower FICO customers

Deepening engagement

TXNs per customer (#)



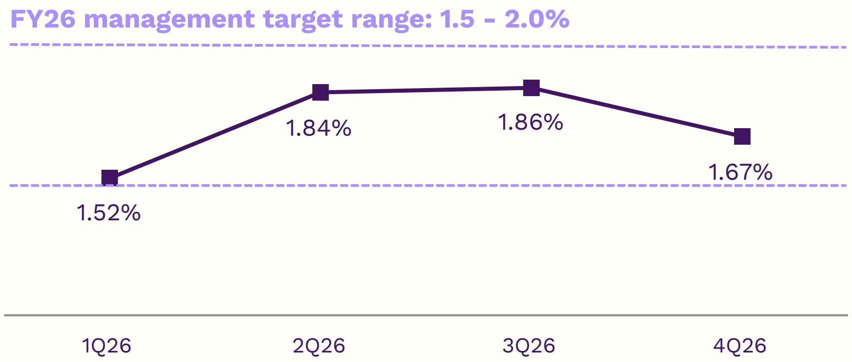
Spend per customer (US$)



- Continued **investment in Pay-in-Z** to enhance flexibility
- Uptake of **physical card** to spend in-store
- Accelerated **merchant growth** through Stripe providing customers with new places to transact
- Matching customers with appropriate **estimated spending power limits**

US: Proven track record underwriting credit while balancing growth and profitability

Disciplined management of net bad debts as % of TTV[1]



- Net bad debts movement YoY reflects strong active customer and TTV growth in line with strategy, and scaling of Pay-in-8
- Net bad debts were 1.73% of TTV in FY26. In 4Q26, losses were lower at 1.67% of TTV reflecting seasonality and proactive credit management
- Pay-in-4 losses continued to remain stable and Pay-in-8 performance continues to improve as the product matures; early results from Pay-in-2 show high credit quality
- Maintain 1.5-2.0% target range in FY27 while delivering on strategy to materially grow TTV and active customers

Well positioned with proven ability to control loss outcomes

c. 7 weeks short duration portfolio	**US$141** low average order value	**>98%** transaction volumes repaid in full	**'Low and grow'** approach to estimated spending power increases	**Agile platforms** that credit decision every transaction

Note: (1) Net bad debts written off reflect losses fully matured and written-off in the P&L including recoveries and any fees associated.

US: Pursuing proposition expansion to drive scale and create long-term shareholder value

Today…

… Increased investment to expand into new product segments

BNPL US$160b market[1]	Bills US$1.3t market[2]	Income Smoothing US$100b+ market[3]	All Access Card US$350b+ market[4]	Rent US$700b market[2]
Proven underwriting expertise	Align recurring bills to pay cycles	Meet short-duration liquidity needs	Pay in full or instalments on one card	Smooth one of the largest household expenses
First-party data	**45%** of customers use Zip to pay bills	**49%** of Zip customers have used an EWA/cash advance merchant	In-store TTV grew **67%** YoY in FY26	**60%** of Zip customers are renters
4.6m everyday American customers				
Scaled distribution	**In market, scaling**	**In development**	**In development**	**In exploration**

67% Americans live paycheck to paycheck[5]

>77m Americans have irregular incomes[6]

Only 10% Americans paid monthly[7]

~50% of renters spend >30% of income on rent[8]

~10% increase in average utility costs in 2025[9]

Note: (1) Total BNPL market estimate for 2025. Sources considered in analysis include the 2026 Global Payments Report, Capital One and Business Wire. (2) doxoINSIGHTS (2026). (3) Includes estimated annualised EWA and cash advance volume from publicly traded companies' filings, Zip analysis. (4) Research & Markets (2025), Nilson Report (2025) via Capital One Shopping Research, Zip analysis. (5) PNC Bank (2025). (6) US Census Bureau, Federal Reserve Board (2026). (7) US Bureau of Labor Statistics. (8) US Census Bureau (2024), American Community Survey (2023). (9) Center for American Progress & Natural Resources Defense Council utility rate analysis, J.D. Power (2026).

US: Delivering on three key FY27 priorities

Driving continued performance from the core Pay-in-Z business

Developing new products that meet more of our customer's short-term cash flow management needs

Accelerate capability investment including AI to support a multi-product platform

In FY27, Zip expects US TTV growth of at least 30% (in USD), subject to market conditions. TTV growth for July 2026 was above 30%

3. ANZ performance

$4.0b	5.2%	$69.5m
TTV	Cash NTM	Cash EBTDA
+6.2% YoY	+90bps YoY	+98.6% YoY

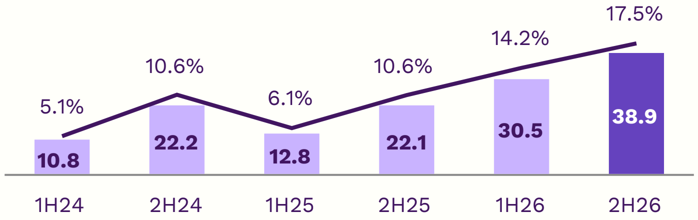
- Step change in profitability with ~2x increase in cash earnings
- Revenue and AU receivables returned to growth
- Strengthened customer engagement led by Zip Plus

ANZ: ~2x increase in cash earnings with operating margin up 753bps

Key performance metrics (AUD)

	FY26	FY25	Change
TTV	**$4.0b**	**$3.7b**	**+6.2%**
Revenue	**$432.9m**	**$413.7m**	**+4.6%**
Transactions	51.2m	47.7m	+7.4%
Active customers	1.9m	2.0m	(8.0%)
Merchants	66.6k	60.8k	+9.5%
Cash NTM	5.2%	4.3%	+90bps
Cash EBTDA	$69.5m	$35.0m	+98.6%
Operating margin	15.9%	8.4%	+753bps
Receivables (AU)[1]	$2,307.0m	$2,108.5m	+9.4%
Portfolio yield (AU)	19.0%	19.3%	(33bps)
Excess spread (AU)	8.4%	8.7%	(26bps)

Cash EBTDA ($m) and operating margin (%)



Growth and engagement

- Improved conversion of TTV growth to revenue and AU receivables growth
- Higher customer engagement led by Zip Plus with TXNs per active customer up 16.7%
- Strong excess spread with YoY movement in line with yield due to portfolio mix
- Refreshed go-to-market driving customer engagement and merchant growth
- Added enterprise merchants including The Iconic, Samsung, Expedia Group, Australian Outdoor Living, Didi and White Fox Boutique
- New integrations with Xero via Stripe, Mint Payments and PingPong Payments

Product innovation

- Launched ZMobile to existing customers in May 2026 with solid early results
- Established digital credit limit increase capability for Zip Plus
  - Customers with higher limits (>$8,000) transact 2.6x more often than other Zip Plus customers
- Joined Visa's Agentic Ready Program to test agentic commerce experiences

Platforms for scale

- Disciplined cost management and investment in core platform capability to support sustainable growth
- Implemented actions to simplify and streamline Australian operations and commenced the wind down of New Zealand business in July 2026

Note: (1) Receivables related to Zip AU's Master Trust facilities and funding vehicle 2017-1 Trust.

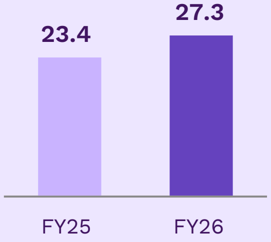
ANZ: Sharper go-to-market attracting profitable customers

High-quality customer base

- Continue to attract a **broad range of customers** in terms of demographics and income
- **Customer engagement strengthened** with strong customer satisfaction metrics
- Strongest customer perceptions are in relation to providing **flexible products**, and **meeting customer needs trustworthily**[1]
- Supporting customers across both **discretionary and non-discretionary categories**
  - Strong growth in essential and recurring spend categories such as utilities, insurance, health, education and groceries
  - Continued growth in discretionary categories such as solar, dining and entertainment
- Strong performance through peak trading moments including record transactions and open-loop spend during **Black Friday Cyber Monday** and **End of Financial Year**

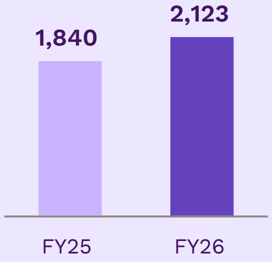
Transactions per active customer (#)

+16.7%
YoY



Total spend per active customer (A$)

+15.4%
YoY



+76
ANZ customer NPS

80%
AU CSAT

4.9 star
Apple app store rating

"What I appreciate most about Zip is the fact that it allows me to pay extra when I am in that situation or it allows me to pay early, and that puts me in control of how I manage my budget. Zip has been there for me from the beginning. I use it to keep myself safe online, for small and big purchases. I love how transparent it is with its fees and contracts. I find it reliable, no hidden fees or secrets."

Izzy

Note: (1) Based on Zip's Financial Inclusion & Customer Wellbeing Index Survey.

ANZ: Continued innovation to strengthen our flywheel and platform

Stronger and transformed customer experience

Zip Plus expansion

Digital credit limit increase capability

Greater flexibility and **stronger engagement**

ZMobile launch

Launched to **existing customers** in May

Everyday relevance and **repeat usage**

Capital-light offering

Enhanced app

Launched **recurring payments hub**

Rolled out new **Google Wallet** features

Increased personalisation of **Zigi**

Accelerated merchant focus

Deeper network

5.8k (+9.5%) new merchants

The Iconic, Samsung, Expedia + more

Three new payment service provider integrations

New experiences

Automated **merchant onboarding**

Enhanced **affiliate** offers

Over 7.5k stores merchandised with Zip at point of sale

Agentic evolution

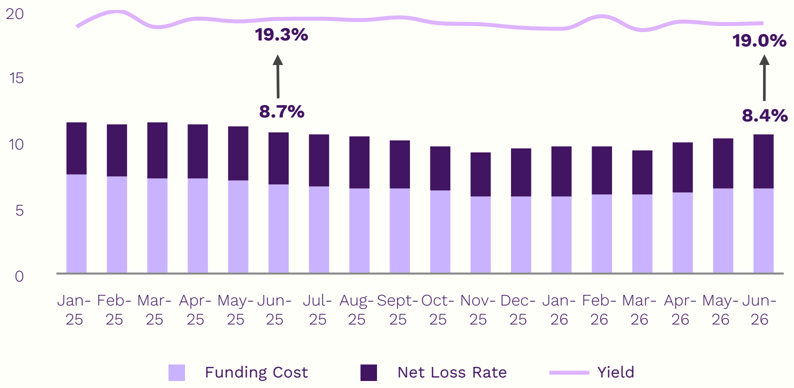
Partnering with **Visa** to test and shape agentic commerce

Delivered via a simplified, efficient and increasingly automated platform

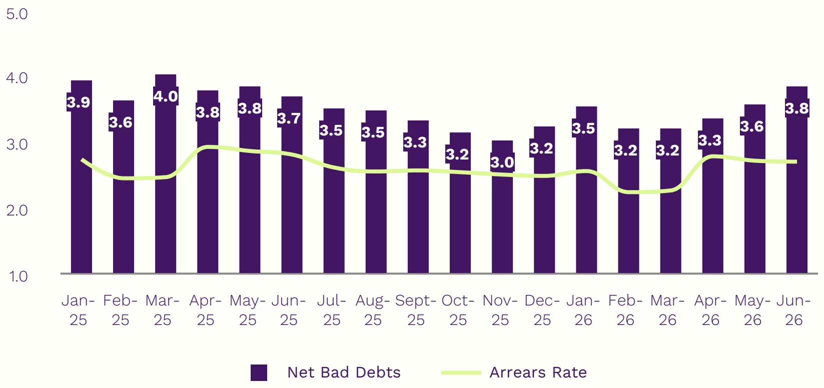
- **Secured proprietary ownership of Zip trademark providing brand certainty**
- **Simplified products, systems and operating model**
- **ZedAI agentic orchestration layer connected to over 20 systems with agents operational**
- **Enhanced AI capability and automation driving step change in scalability**

AU: Resilient portfolio in a higher rate environment

Portfolio performance (excess spread)
(% of AU receivables)



Arrears rate and net bad debts[1,2]
(% of AU receivables)



Portfolio yield remained healthy; strong excess spread with YoY movement in line with yield reflecting product portfolio mix

Over $2.5b receivables facility refinancing in last 24 months at materially lower margins

Repriced Zip Plus interest rate to 13.70% and revised the interest-free threshold in response to higher interest rate environment

Investment in credit decisioning and data-driven capability supports real time calibration of the portfolio

Spread of discretionary and non-discretionary merchants and product usage supports cash flow smoothing through economic cycles

Note: (1) Calculated on receivables related to Zip AU's Master Trust facilities and funding vehicle 2017-1 Trust.
(2) Net bad debts is calculated as annualised net write-offs for the month over opening receivables for the month.

AU: Refreshed strategy to ensure daily relevance for more Australians

Our north star

To be the homegrown digital challenger providing *everyday relevance beyond finance*

Flexibility, ease and confidence	Everyday relevance	Forward momentum	Quintessentially Aussie

- Grow customers and merchants
- Deepen engagement by driving Zip top of wallet
- Deliver strong cash earnings growth
- Increase operating margin and returns

Serving the everyday Australian

- With a customer base representing **circa 10% of the adult population** we continue to serve the everyday Australian
- These customer want **digital-first and intuitive experiences** with flexibility and transparency to feel confident and in control
- They use financial products to **unlock value and rewards, fund their lifestyles and milestones, and smooth cash flow**
- Zip will be there for the **everyday and big moments**

"I have been using Zip for a while now and I love how easy it is to manage my finances. The app is user-friendly, and I love the flexibility of choosing my repayment schedule (weekly, fortnightly, or monthly) to match my pay cycle. It's a great tool for budgeting and avoiding high-interest credit cards. Zip has been a lifesaver for unexpected expenses and shopping online. The application process was quick, and having access to funds when needed - without high fees - is a huge relief. It's definitely improved how I handle my household."

35 year old female Zip customer

AU: Clear FY27 priorities to drive future profitable growth

Customer growth, beyond credit

Reimagined, data-driven onboarding experience

New brand activations and campaigns

Rollout ZMobile to new customers in 1H27 and launch targeted, capital-light propositions

Strengthen the flywheel

Intelligent money management experiences in app

Refresh mobile app experience and scale customer self-service in app

Scale presence in target merchant verticals

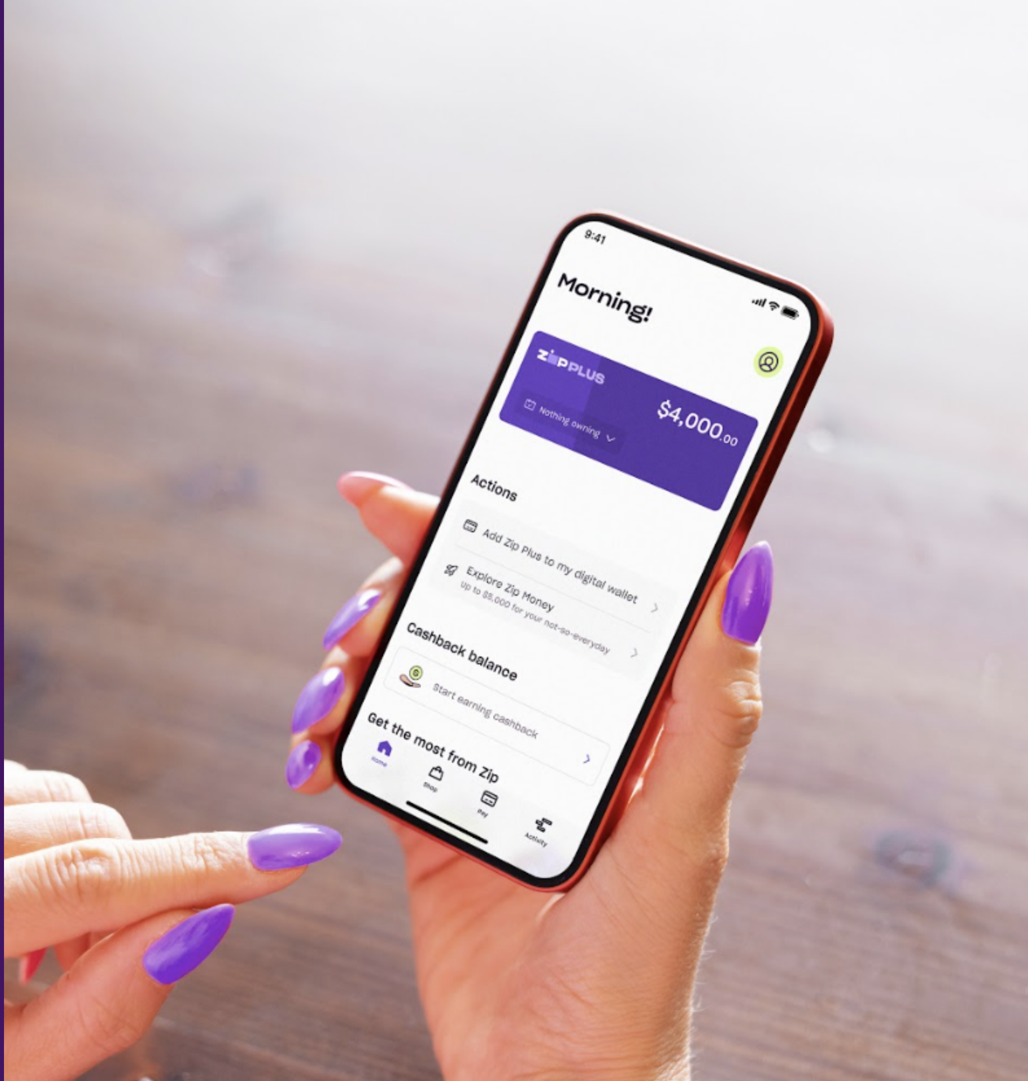
Fuel our AI advantage

Launch agentic use cases with select merchants and partners

Accelerate AI-native experiences

Expand agentic workforce

4. Financial performance



Record financial results exceeding targets

	FY25 result	FY26 result	FY26 target range	Met or exceeded target
Revenue margin (Total income as a % of TTV)	8.3%	8.1%	Circa 8%	✓
Cash NTM (% of TTV)	3.9%	3.9%	3.8% - 4.2%	✓
Operating margin (Cash EBTDA as a % of total income)	15.8%	20.0%	18.0%+	✓
Cash EBTDA (% of TTV)	1.3%	1.6%	1.4%+	✓

Income statement

Delivered cash earnings above FY26 guidance and strong net profit growth

- **Total income** increased 24.6% with growth in both markets
- **Cash gross profit** grew 26.2% reflecting disciplined cost of sales management
- **Cash EBTDA** up 57.9% to $268.9m, above guidance of at least $260.0m
- **ECL provision movement** predominantly reflecting volume growth in US and ANZ
- **D&A** reduced reflecting a reduction in acquired intangibles related to the US acquisition which is almost complete
- **Statutory net profit after tax (NPAT)** grew 45.7% driven by strong underlying US and ANZ profitability

$m	FY26	FY25	Change %
Revenue	**1,336.1**	**1,071.6**	**+24.7**
Other income	11.4	9.5	+19.6
Total income[1]	**1,347.4**	**1,081.1**	**+24.6**
Cash cost of sales[2]	(705.1)	(572.1)	+23.2
Cash gross profit	**642.3**	**509.0**	**+26.2**
Cash gross profit as % total income (%)	47.7%	47.1%	+59bps
Cash operating costs	(374.6)	(338.4)	+10.7
Cash non-operating expenses	1.2	(0.3)	nm
Cash EBTDA	268.9	170.3	+57.9
ECL provision, non-cash and one-off items	(76.0)	(79.6)	(4.5)
EBTDA	192.9	90.7	+112.6
Depreciation and amortisation	(47.6)	(65.4)	+27.2
Net profit before tax	145.3	25.3	+473.4
Income tax (expense) / benefit	(28.9)	54.6	nm
Statutory net profit after tax	116.4	79.9	+45.7
Statutory basic earnings per share (EPS) (cents)	9.16	6.20	+47.7
Underlying net profit after tax[3]	116.4	49.7	+134.4
Underlying basic EPS (cents)	9.16	3.86	+137.3

Note: (1) Total income has historically been used in the calculation of Zip's key performance metrics. Refer to glossary for definitions. (2) Cash cost of sales comprises interest expense related to customer receivables funding, bad debts (recoveries and write-offs), bank fees and data costs. It excludes expected credit losses and amortisation of funding. (3) Underlying NPAT excludes non-recurring and one-off items.

Unit economics

Maintained strong unit economics with lower funding costs and disciplined net bad debts management

TTV
$16.7b
+27.2%

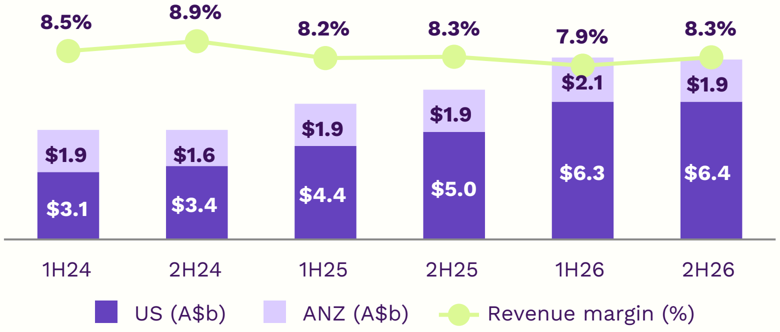
Total income[1]
$1.3b
+24.6%

Cash gross profit
$642.3m
+26.2%

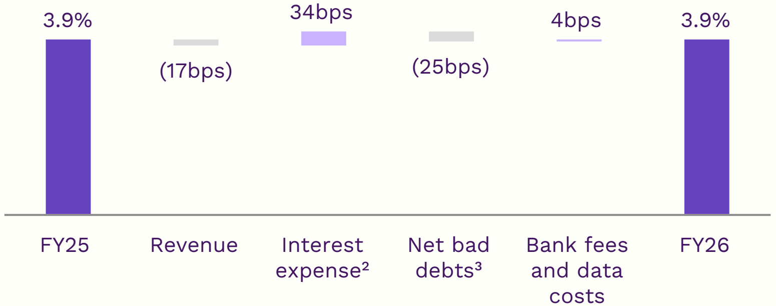
Cash NTM
3.9%
Flat (3bps)

- **Strong TTV growth** driven by the US (now 76% of TTV)
- **Revenue margin down -17bps** reflects higher contribution from the US
- **Interest expense improved to 1.3% of TTV** due to establishment of new US funding facility at materially lower margins and strong refinancing outcomes in AU
- **Net bad debts written off at 1.8% of TTV** in line with management targets and strategic settings
  - Higher US net bad debts reflected material TTV and active customer growth in line with strategy, and scaling of Pay-in-8
  - ANZ net bad debts decreased while returning revenue and AU receivables to growth
- Detailed unit economics provided in the appendix

TTV and revenue margin[1]



Cash NTM



Note: (1) Total income has historically been used in the calculation of Zip's key performance metrics. Refer to glossary for definitions.
(2) Interest expense related to customer receivables excludes amortisation of funding costs. (3) Excluding the movement in expected credit losses.

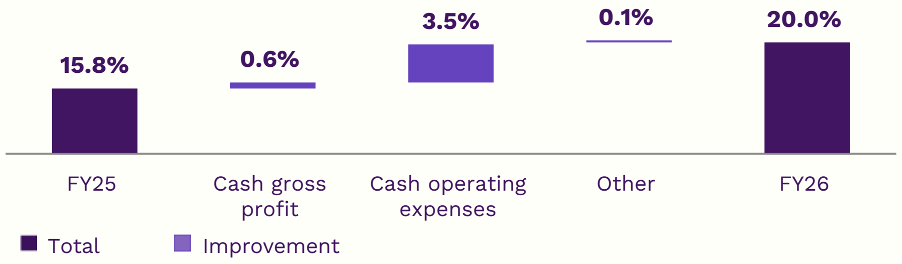
Operating efficiency

Significant operating margin expansion with material operating leverage

- **Operating margin expanded 420bps to 20.0%**, above guidance of at least 18.0%
  - Disciplined investment initiatives to drive top line growth
  - Strong unit economics
- **Salaries and employment related costs** increased primarily in the US to support additional scale
- **Marketing costs** were 0.3% of TTV with strategic initiatives in both markets, particularly during the peak holiday period
- **Information technology costs** increased reflecting investment in AI tools to accelerate innovation
- **Other operating costs** increased due to strategic projects, including:
  - Growth opportunities, including Fearless Frontiers™ product development (included in corporate costs), for ZMobile (AU) and future offerings such as guided cash flow management (US)
  - Consideration of a potential US dual listing

$m	FY26	FY25	Change %
TTV	**$16.7b**	**$13.1b**	**+27.2**
Total income	**1,347.4**	**1,081.1**	**+24.6**
Cash cost of sales	**(705.1)**	**(572.1)**	**(23.2)**
Cash operating costs	**(374.6)**	**(338.4)**	**(10.7)**
Salaries and employment related costs	(204.8)	(190.9)	(7.3)
Marketing costs	(55.8)	(48.1)	(16.0)
Information technology cost	(51.3)	(49.8)	(3.0)
Other operating costs	(62.6)	(49.6)	(26.2)
Operating margin	20.0 %	15.8 %	420bps

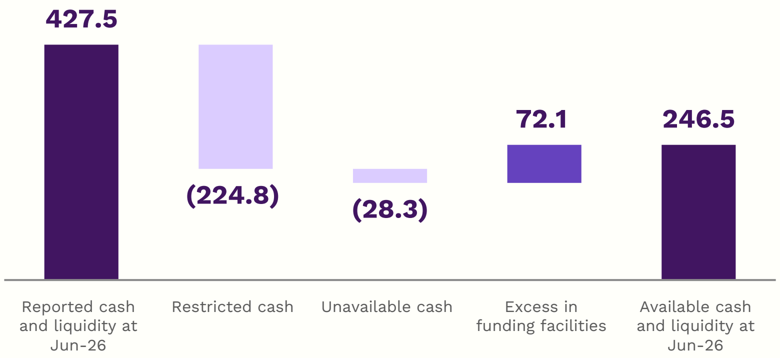
FY26 vs FY25 movements in operating margin (%)



Liquidity

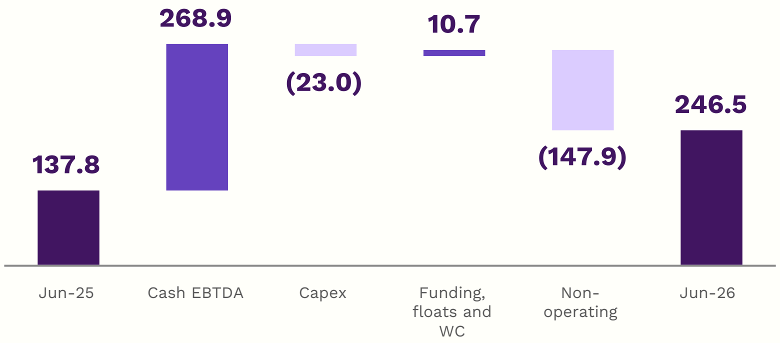
Strong and consistent cash flow generation with ample capacity to fund growth initiatives

Cash at 30 June 2026 ($m)



- Available cash and liquidity of $246.5m
- Restricted cash of $224.8m includes cash held in securitisation warehouses and special purpose vehicles
- Unavailable cash of $28.3m includes floats held to support transactions volumes and cash in transit

FY26 movements in available cash and liquidity ($m)



- Strong operating cash inflows of $256.6m
- Non-operating cash outflows of $147.9m includes:
  - $165.9m of outflows relating to the on-market share buy-back programs (including broker fees), purchase of shares on market to minimise dilution from Equity Incentive Plan allocations, and payments for trademarks
  - $18.0m of inflows from Zip notes released from the 2023-2 series

Funding

Continued enhancements to cost of funds with manageable facility expiries

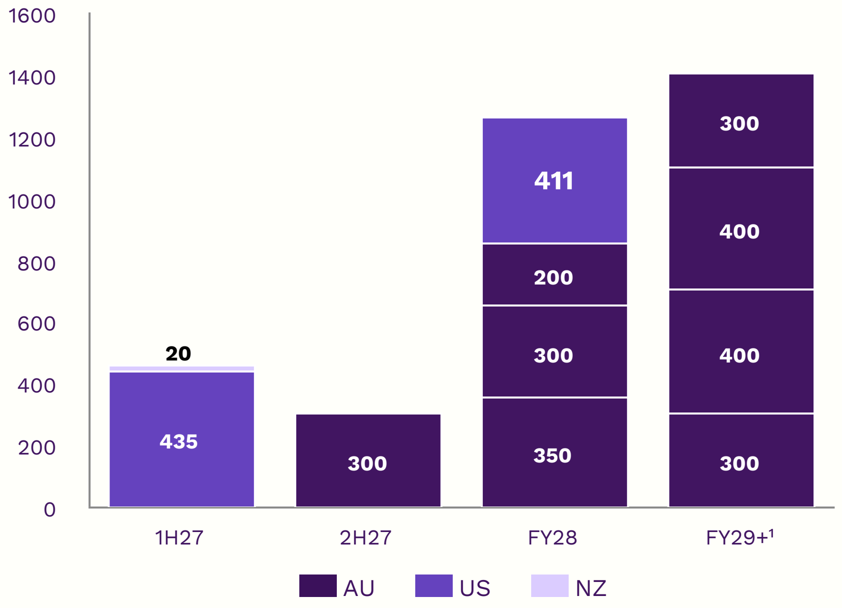
AU receivables funding

- Reduced weighted average margin following strong refinancing outcomes and extended tenor from 20 months to 28 months
- Settled two new rated note issuances: 2-year facility at 1.37% margin (in Nov 2025) and 5-year facility at 1.62% margin (in Feb 2026)
- Two AAA notes have been accepted by the RBA to become repo-eligible with completion expected in FY27
- At 30 June 2026:
  - Facility headroom of $283m
  - End of period cost of funds is 6.38%[2]

US receivables funding

- Established a second warehouse being a 2-year, US$283.4m facility with two high-quality funding partners (in Oct 2025)
- Well progressed to establish additional funding capacity in 1Q27 with a rated ABS deal, delivering a material improvement in funding costs and diversifying Zip's funding sources
- As at 30 June 2026:
  - Facility headroom of US$171m
  - End of period cost of funds is 8.03%[2]

Maturity profile ($m)



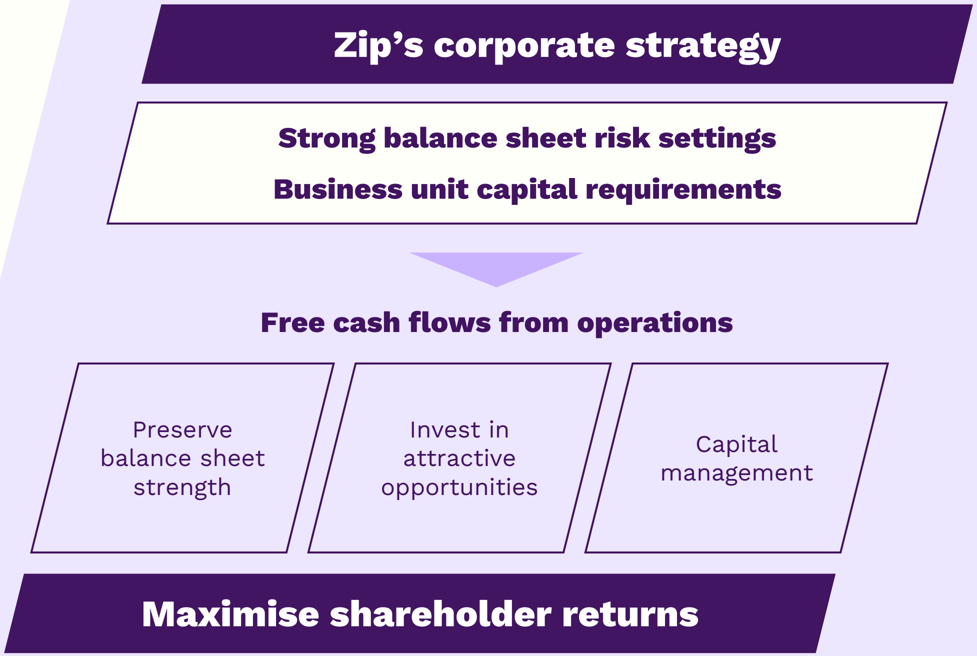
Note: (1) FY29+ comprises $300m and $400m maturing in 1H29, $400m maturing in 2H30 and $300m maturing in 2H31. (2) Cost of funds reflects weighted average interest rate of our receivable funding facilities outstanding at the end of the period.

Capital management

Guided through a lens on risk, expected returns and strategic alignment

Guidelines

- Zip will continue to prioritise preserving a strong balance sheet
- Invest capital in attractive growth opportunities and/or to enhance our competitive position
- Investment decisions guided by a lens on risk, expected returns, and strategic alignment
- Zip regularly evaluates the performance of its capital investments to ensure they are delivering appropriate returns
- Capital management opportunities may arise in periods when Zip has excess capital not needed for attractive growth or risk management purposes



Capital management initiatives

Maximising long-term shareholder value

FY26 initiatives

$100m on-market share buyback completed in December 2025

$50m on-market share buyback completed in June 2026

5.9m shares acquired on market to minimise dilution from Equity Incentive Plan allocations in August 2025

FY27 initiatives

Prioritised additional investment in the US to support new product development

Intends to acquire shares on market to minimise dilution from FY26 Equity Incentive Plan allocations

On-market share buyback of up to **$50m**

Considering a **share consolidation** of issued capital (subject to Board and shareholder approval at Zip's 2026 AGM)

5.
Strategy and outlook

Zip will focus on two priorities in FY27

Prioritising investments to drive long-term shareholder value creation

Drive growth and innovation

- Compound growth from core businesses
- Unlock growth from new product segments
- Leverage AI to transform customer experiences

Invest for long-term scale

- Invest efficiently in platforms and capabilities for scale
- Drive AI acceleration in core business operations
- Continue optimising Zip's capital structure, including considering a potential dual listing on a US stock exchange[1]

Note: (1) Any dual listing remains subject to Board and regulatory approvals and would proceed only if considered in the best interests of shareholders.

FY27 outlook

Well positioned to deliver the next phase of growth

	FY26 result	FY27 focus areas	FY27 target range[1]
Revenue (Total income as a % of TTV)	8.1%	• US TTV growth expected to be greater than 30%[1] (in USD) over FY27 from an increasingly larger base, balancing profitability and loss performance • Focused on driving continued active customer growth and deeper engagement • Share of revenue from US business forecast to increase • Maintaining strong AU portfolio yield and excess spread, and growing revenue and receivables having regard to the evolving macroeconomic environment	Circa 8%
Cash NTM (% of TTV)	3.9%	• Balance TTV growth with credit performance • US losses to target staying within 1.5 - 2.0% of TTV • Optimisation of funding structures to partially offset impact of base rate movements	3.8% - 4.0%
Operating margin (Cash EBTDA as a % of total income)	20.0%	• Improve revenue to cash EBTDA conversion including through capital-light propositions in AU • Manage cash opex spend and investment, including Fearless Frontiers™ and US product development • Maintaining cost discipline and operating leverage while driving growth in our businesses	20% - 22%
Cash EBTDA ($m)	$268.9m	• Continued cash EBTDA growth in both markets	$340m

Note: (1) Subject to market conditions.

Q&A

Appendix

Sustainably profitable business with significant US opportunity

Two-sided revenue model driving powerful network effects backed by deep customer, merchant and channel partnerships

High-growth US business executing strongly in an attractive early-stage market

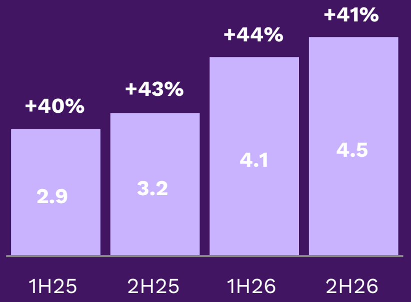
Differentiated US customer base being the underestimated American, with a proven ability to profitably underwrite these customers

Leading, profitable ANZ business that serves circa 10% of the Australian adult population

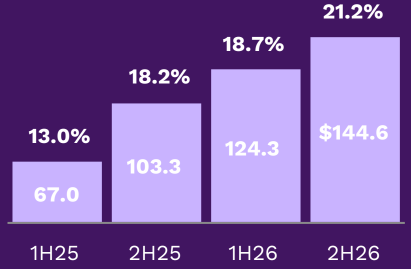
Strong track record in product innovation with an 'anywhere product with everywhere acceptance' omnichannel experience

Scalable platform delivering material operating leverage, supported by investment in AI and a strong balance sheet

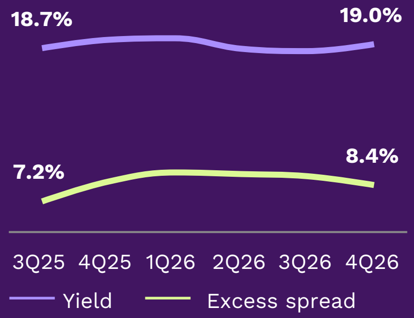
US TTV (US$b) and YoY growth (%)



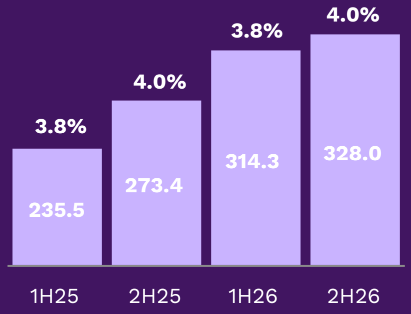
Cash EBTDA ($m) and operating margin (%)



AU yield and excess spread



Cash gross profit ($m) and cash net transaction margin (%)



US: Leveraging multiple levers to drive growth at scale

Supportive industry fundamentals

- Early-stage BNPL market representing <2% total US payments
- Digital payments to reach 65% of US e-commerce by 2030

Grow customer base and deepen engagement

- Large addressable market 100m+ low-to-middle income Americans
- New customers continue to spend at accelerated rates

Expand merchant and distribution network

- Expand merchant network in targeted verticals
- Accelerate partnerships with Stripe and Adyen
- Continue to grow embedded finance

Evolve the product set to meet more customer needs

- Enhance Pay-in-Z to offer increased flexibility
- Cash flow underwriting (circa 300k customer bank accounts linked to date)
- Expand into alternate complementary product adjacencies

US: Executing in an early-stage and growing BNPL market

Significant headroom for US BNPL market growth, adoption is still in the early stages compared to more established markets[1]

US	**<2%** of total payments **6%** of e-commerce
Australia	13% of e-commerce
Sweden	25% of e-commerce
Germany	18% of e-commerce

Several tailwinds are supporting increased customer and merchant adoption of BNPL

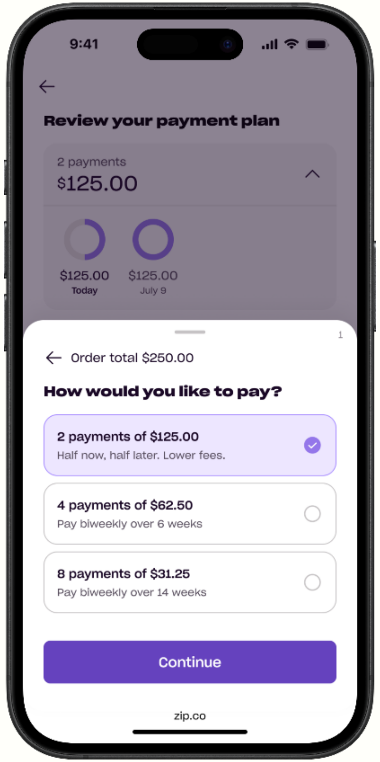
- Consumers seeking greater flexibility in how they pay and manage cash flows
- Digital payments projected to reach 65% of US e-commerce payments in 2030
- Increasingly seen as a tool to enhance financial inclusion
- Supports higher conversion, order values and customer loyalty for merchants

Note: (1) Percentages represent BNPL as a % of e-commerce volume, according to The Global Payments Report, 2026.

Group results summary

	FY26	FY25	Change
Total transaction volume	**$16,654.7m**	$13,095.0m	+27.2%
Total income	**$1,347.4m**	$1,081.1m	+24.6%
Revenue margin[1]	**8.1%**	8.3%	(17bps)
Cash gross profit	**$642.3m**	$509.0m	+26.2%
Net cash transaction margin	**3.9%**	3.9%	(3bps)
Net bad debts as % of TTV	**1.8%**	1.5%	+25bps
Cash operating costs	**($374.6m)**	($338.4m)	(10.7%)
Cash EBTDA	**$268.9m**	$170.3m	+57.9%
Cash EBTDA as % of TTV	**1.6%**	1.3%	+31bps
Operating margin	**20.0%**	15.8%	+420bps
Statutory NPAT	**$116.4m**	$79.9m	+45.7%
Underlying NPAT[2]	**$116.4m**	$49.7m	+134.4%
Active customers	**6.5m**	6.3m	+3.7%
Merchants	**97.4k**	85.5k	+13.8%
Transactions	**112.1m**	93.0m	+20.5%

	Change (CC)[3]
Total transaction volume	+31.8%
Total income	+28.5%
Cash EBTDA	+65.7%



Note: (1) Revenue margin change reflects increased contribution from the US. (2) Underlying NPAT excludes non-recurring and one-off items. (3) Constant currency conversions adopt the weighted average FY26 exchange rate of 1AUD = 0.68USD.

Detailed unit economics

$m	FY26	FY25	Change %
TTV	16.7b	13.1b	+27.2
Total income[1]	1,347.4	1,081.1	+24.6
Interest expense[2]	(215.7)	(214.2)	(0.7)
Net bad debts written off[3]	(294.4)	(198.9)	(48.0)
Bank fees and data costs	(194.9)	(158.9)	(22.6)
Cash cost of sales	(705.1)	(572.1)	(23.2)
Cash gross profit	642.3	509.0	+26.2
Cash gross profit as % of total income	47.7	47.1	+59bps

% of TTV	FY26	FY25	Change %
Revenue	8.1	8.3	(17bps)
Interest expense	(1.3)	(1.6)	+34bps
Net bad debts written off	(1.8)	(1.5)	(25bps)
Bank fees and data costs	(1.2)	(1.2)	+4bps
Total cash cost of sales	(4.2)	(4.4)	+14bps
Cash net transaction margin	3.9	3.9	(3bps)

Note: (1) Total income has historically been used in the calculation of Zip's key performance metrics. Refer to glossary for definitions.
(2) Interest expense related to customer receivables excludes amortisation of funding costs. (3) Excluding the movement in expected credit losses.

Regional cash net transaction margins and net bad debts

Cash NTM

%	ANZ	US
1Q25	4.1%	3.9%
2Q25	3.8%	3.6%
3Q25	4.5%	3.7%
4Q25	4.9%	3.7%
FY25	**4.3%**	**3.7%**

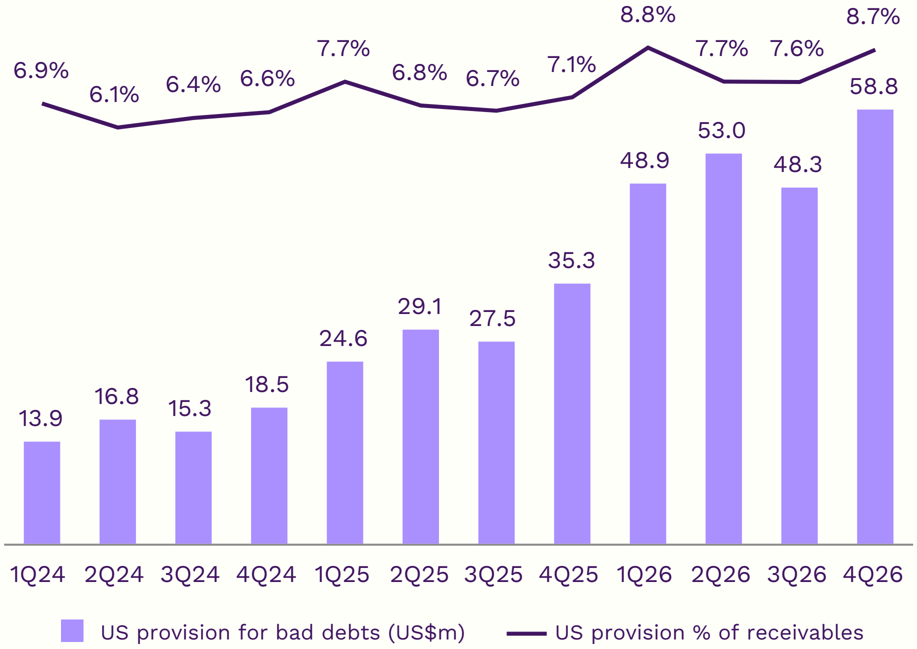
%	ANZ	US
1Q26	5.0%	3.7%
2Q26	4.8%	3.1%
3Q26	5.5%	3.5%
4Q26	5.7%	3.5%
FY26	**5.2%**	**3.4%**

Net bad debts ($m)

$m	ANZ (AUD)	US (AUD)	US (USD)
1Q25	25.2	19.5	13.1
2Q25	23.6	29.1	18.9
3Q25	21.6	32.1	20.1
4Q25	17.9	30.0	19.3
FY25	**88.3**	**110.7**	**71.3**

$m	ANZ (AUD)	US (AUD)	US (USD)
1Q26	20.0	44.4	29.0
2Q26	18.6	62.1	40.9
3Q26	20.5	56.8	39.4
4Q26	17.3	55.4	39.3
FY26	**76.4**	**218.8**	**148.6**

Accounting provision – US segment (IFRS)



- Provision balance increased to US$58.8m in 4Q26, reflecting continued customer, TTV and receivables growth
- Provision coverage moderated to 7.6% in 3Q26 before increasing to 8.7% in 4Q26
- Peak provision coverage in 2026 remained above prior years as the business scaled
- Credit settings continued to be actively managed to balance growth and maintain bad debt losses within the 1.5 - 2.0% FY26 management target range
- Quarterly seasonal trends consistent from 2024 to 2026

Australian business performance (ex New Zealand)

Key performance metrics (AUD)

	1H26	2H26	FY26	1H25	2H25	FY25
TTV	2.0b	1.8b	3.8b	1.8b	1.8b	3.5b
Revenue	207.8m	215.3m	423.0m	200.8m	201.9m	402.7m
Transactions	24.8m	24.5m	49.3m	22.5m	23.2m	45.8m
Active customers	1.8m	1.7m	1.7m	1.9m	1.9m	1.9m
Merchants	59.7k	62.6k	62.6k	53.7k	56.9k	56.9k
Cash NTM	5.0 %	5.7 %	5.3 %	4.0 %	4.8 %	4.4 %
Cash EBTDA	29.9m	38.1m	68.0m	11.8m	21.6m	33.4m
Operating margin	14.3 %	17.5 %	15.9 %	5.8 %	10.6 %	8.2 %

Segment information

FY26				
$m	**ANZ**	**USA**	**Corporate and other**	**Total**
Total income	437.1	910.1	0.2	1,347.4
Cash cost of sales[1]	(229.9)	(476.0)	0.8	(705.1)
Cash gross profit	**207.2**	**434.1**	**1.0**	**642.3**
Cash operating expenses	(137.7)	(206.3)	(30.6)	(374.6)
Cash non-operating expenses	–	–	1.2	1.2
Cash EBTDA	**69.5**	**227.8**	**(28.4)**	**268.9**
Movement in expected credit losses	(11.6)	(35.4)	–	(47.0)
Share-based payments	(5.1)	(9.3)	(5.4)	(19.8)
Other gains and losses	(0.4)	0.1	(2.1)	(2.4)
Non-cash items	5.9	(4.6)	(1.7)	(0.4)
Amortisation of funding costs	(3.5)	(2.9)	–	(6.4)
EBTDA	**54.8**	**175.7**	**(37.6)**	**192.9**
Depreciation and amortisation	(12.9)	(34.2)	(0.5)	(47.6)
Profit before income tax	**41.9**	**141.5**	**(38.1)**	**145.3**

Note: (1) Cash cost of sales comprises interest expense related to customer receivables funding, bad debts (recoveries and write-offs), bank fees and data costs. It excludes expected credit losses and amortisation of funding.

Income statement

Breakdown of corporate, one-off adjustments and non-cash items

	Statutory		Underlying	
$m	**FY26**	**FY25**	**FY26**	**FY25**
Total income	**1,347.4**	**1,081.1**	**1,347.4**	**1,081.1**
Cash EBTDA	**268.9**	**170.3**	**268.9**	**170.3**
Movement in expected credit losses	(47.0)	(46.3)	(47.0)	(46.3)
Share-based payments	(19.8)	(13.3)	(19.8)	(13.3)
Other non-cash items	(9.2)	10.5	(9.2)	10.5
Recurring non-cash items	**(76.0)**	**(49.1)**	**(76.0)**	**(49.1)**
Amortisation of corporate funding costs	–	(28.1)	–	–
Unrealised loss of financial liability	–	(2.4)	–	–
Non-recurring non-cash items	**–**	**(30.5)**	**–**	**–**
EBTDA	**192.9**	**90.7**	**192.9**	**121.2**
Depreciation and amortisation	(47.6)	(65.4)	(47.6)	(65.4)
NPBT	**145.3**	**25.3**	**145.3**	**55.8**
Income tax (expense)/ benefit[1]	(28.9)	54.6	(28.9)	(6.1)
NPAT	**116.4**	**79.9**	**116.4**	**49.7**

- **D&A** reduced reflecting a reduction in acquired intangibles related to the US acquisition. Amortisation of the acquired IT development and software relating to the US acquisition is almost complete
- **Tax expense** reflects the US moving to a tax paying position and FY25 utilisation of tax losses and initial recognition of deferred tax assets

Note: (1) Income tax benefit / (expense) includes non-recurring non-cash item of $60.7m in relation to Initial recognition of deferred tax asset on timing differences and tax losses in FY25.

Balance sheet

$m	30 June 2026	30 June 2025[1]
Cash and cash equivalents	202.7	149.0
Restricted cash	224.8	242.7
Other receivables	101.0	87.1
Term deposit	4.6	4.6
Customer receivables	3,016.4	2,657.1
Derivative financial assets	0.6	—
Property, plant and equipment and ROU assets	11.1	15.3
Intangible assets	54.9	55.3
Goodwill	200.3	212.3
Deferred tax assets	50.4	60.2
Total assets	**3,866.8**	**3,483.7**
Trade and other payables	416.0	325.6
Employee provisions	22.0	24.5
Lease liabilities	9.4	13.4
Borrowings	2,746.0	2,410.6
Total liabilities	**3,193.4**	**2,774.2**
Net assets	**673.4**	**709.5**

Cash flows

$m	FY26	FY25
Receipts from customers - portfolio interest income	843.2	701.7
Receipts from customers - transactional and other income	506.4	382.7
Payments to suppliers and employees	(564.4)	(478.8)
Net cash settlement with merchants and customers	(650.7)	(444.6)
Interest received from financial institutions	10.0	9.4
Interest paid	(215.5)	(216.5)
Income tax paid	(20.3)	(6.1)
Proceeds from disposal of receivables	5.4	2.3
Net cash flow used in operating activities	**(85.9)**	**(49.8)**
Payments for plant and equipment	(1.3)	(1.5)
Payments for software development	(21.7)	(17.9)
Increase in intangibles	(19.9)	–
Net cash flow used in investing activities	**(42.9)**	**(19.5)**
Proceeds from borrowings	1,755.1	1,334.1
Repayment of borrowings	(1,420.3)	(1,361.7)
Repayment of principal of lease liabilities	(5.1)	(5.1)
Proceeds from issue of shares	–	267.2
Cost of share issues	–	(5.9)
Transaction costs related to restructuring of loans and borrowings	(7.0)	(91.2)
Share purchase to settle employee equity awards	(24.6)	–
Payments for share buy-back program	(120.9)	(29.1)
Net cash flow from financing activities	**177.3**	**108.3**
Net increase in cash and cash equivalents	**48.4**	**39.0**

Funding

$m	Jun-26	Jun-25
Secured funding facilities		
Facility limits		
AU	2,422.5	2,476.3
US[1]	846.7	459.3
NZ[1]	16.4	18.5
Total limits	**3,285.6**	**2,954.1**
Facilities drawn		
AU	2,139.3	1,967.1
US[1]	598.7	451.6
NZ[1]	4.1	6.5
Total drawn	**2,742.1**	**2,425.2**

Cost of funds		
AU	6.38%	6.50%
NZ	3.82%	4.59%
US	8.03%	10.67%
Total cost of funds[2]	**6.74%**	**7.27%**

As at 30 June 2026	Facility vehicle	Facility limit	Drawn at Jun-26	Maturity
AU	Zip Master Trust			
	- Rated Note Series			
	*2024-2	$332.5m	$332.5m	Sept-27
	*2025-1	$285.0m	$285.0m	Jul-28
	*2025-2	$380.0m	$380.0m	Nov-28
	*2026-1	$285.0m	$285.0m	Feb-31
	-Variable Funding Note 3	$285.0m	$198.6m	Mar-28
	-Variable Funding Note 4	$285.0m	$251.5m	Mar-27
	-Variable Funding Note 5	$380.0m	$250.3m	Mar-30
	2017-1 Trust	$190.0m	$156.5m	May-28
	Total	**$2,422.5m**	**$2,139.3m**	
US	AR3LLC	US$300.0m	US$162.5m	Dec-26
	AR5LLC	US$283.4m	US$250.0m	Oct-27
NZ	Zip NZ Trust 2021-1	NZ$20.0m	NZ$5.0m	Jul-26

Note: (1) Converted to AUD at USD 0.6890; AUD at NZD 1.2188. (2) Cost of funds reflects weighted average interest rate of our receivable funding facilities outstanding at the end of the period.

Zip product suite

Product	Pay-in-Z	Zip Pay	Zip Plus	Zip Money	Personal Loan	ZMobile
Market	US	AU	AU	AU	AU	AU
Acceptance	Everywhere[1]	Everywhere[1]	Everywhere[1]	62.6k merchants + anywhere online	N/A	N/A
Account type	Pay by instalments	Pay by account	Pay by account	Pay by account	Pay by instalments	Pay by instalments
Purchase value	US$20-$3k	Up to $1k	Up to $20k	Up to $50k	$5k-$50k	N/A
Instalment length	Up to 14 weeks	Revolving account	Revolving account	Revolving account	Fixed term	Fixed term
Repayment frequency	Fortnightly	Weekly, fortnightly or monthly	Weekly, fortnightly or monthly	Weekly, fortnightly or monthly	Weekly, fortnightly or monthly	Monthly
Interest free	Always	Always	If end of month balance <$1k	3-60 months	N/A	N/A
Interest rate	N/A	N/A	13.70%	25.90%	11.99-21.99%	N/A
Base customer fee	Tied to size	$9.95 p/m (nil if nothing owing)	$9.95 p/m (nil if nothing owing)	$9.95 p/m (nil if nothing owing) $0-$99 establishment	$9.95 p/m $199 establishment	$24 - $66 p/m

(1) Integrated merchants plus almost everywhere VISA is accepted.

Glossary

Term	Definition
FY	Financial year ending 30 June of the relevant financial year
1H	Six months ending 31 December of the relevant financial year
2H	Six months ending 30 June of the relevant financial year
1Q	Three months ending 30 September
2Q	Three months ending 31 December
3Q	Three months ending 31 March
4Q	Three months ending 30 June
bps	Basis points (1.0% = 100bps)
CY	Calendar year
nm	Not meaningful
YoY	Year on year
QoQ	Quarter on quarter
TTV	Total transaction volumes and originations
Total income	Revenue plus other income
Revenue margin	Total income divided by total transaction volumes
Cash cost of sales	Comprises interest expense, net bad debts written off, and bank fees and data costs
Cash gross profit	Total income less cash cost of sales
Cash NTM	Cash net transaction margin, calculated as cash gross profit divided by TTV
EBTDA	Earnings before tax, depreciation and amortisation
Cash EBTDA (cash earnings)	EBTDA less non-cash and one-off items
Operating margin	Cash EBTDA divided by total income
Active customers	Customer accounts that have had transaction activity in the last 12 months
Total merchants	Cumulative merchants that have signed up to the Zip platform
AOV	Average order value
TXN	Transaction
NPS	Net Promoter Score is calculated by subtracting the percentage of Detractors (scores 0–6) from the percentage of Promoters (scores 9–10), producing a score between –100 and +100
ECL	Expected credit losses