

7 May 2026

Macquarie Conference Presentation and April Trading Update

Zip Co Limited (ASX: ZIP) (“**Zip**”, or the “**Company**”) provides a copy of the presentation to be given by the Group CEO and Managing Director, Cynthia Scott, at the Macquarie Group Conference today, Thursday 7 May 2026.

The presentation includes an update on Zip’s trading conditions and performance for the month of April 2026.

The presentation is also available via Zip’s website at <https://zip.co/investors/asx-announcements>.

This announcement was authorised for release by the Disclosure Committee.

– ENDS –

For more information, please contact:

Investors

Vivienne Lee
Senior Director, Investor Relations
& Sustainability
vivienne.lee@zip.co

Media

Chloe Rees
Senior Director, Communications & Corporate
Affairs
chloe.rees@zip.co

For general investor enquiries, email investors@zip.co

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 (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 <https://www.investorcentre.com/au>.



Macquarie Group Conference Presentation

**Cynthia Scott,
Group CEO and Managing Director**

**Zip Co Limited
7 May 2026**



Who we are

Purpose

Unlocking financial potential, together

Mission

To bring exceptional experiences, innovation and partnership to every financial journey

Values



Customer First



Own It



Change the Game



Stronger Together

Markets¹



US

4.6m
active customers

29.0k
merchants

A\$12.0b
annual TTV
(~75% of divisional)



ANZ

1.9m
active customers

64.9k
merchants

A\$4.0b
annual TTV
(~25% of divisional)

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

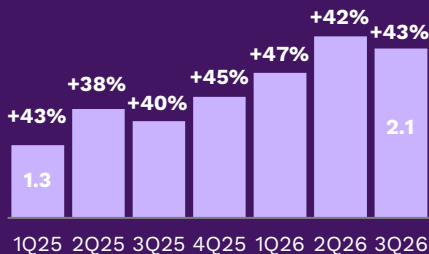


Strong track record in product innovation with an 'anywhere product with everywhere acceptance' omnichannel experience

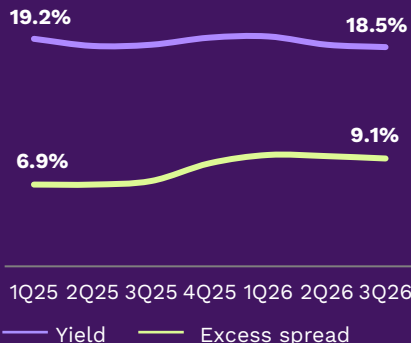


Scalable platform delivering material operating leverage, supported by investment in AI and a strong balance sheet

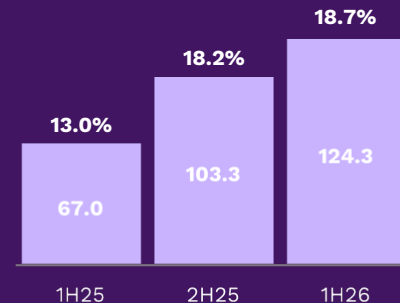
US TTV (US\$b) and YoY growth (%)



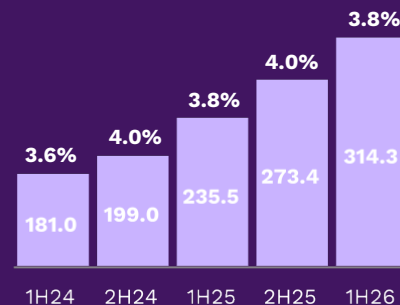
AU yield and excess spread



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



Cash gross profit (\$m) and cash net transaction margin (%)¹

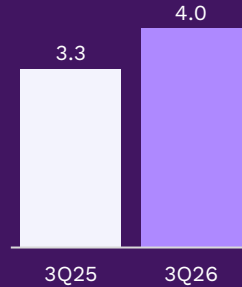


Note: (1) 1H24 and 2H24 excludes discontinued operations.

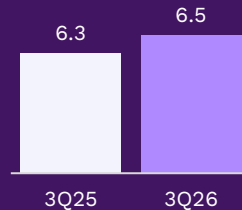
3Q26 Group highlights

Zip's resilient business model continues to drive increased profitability at scale with momentum across both markets

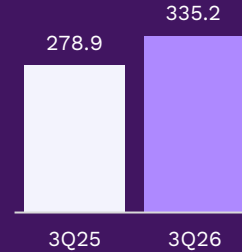
TTV (\$b)
+22.4% YoY



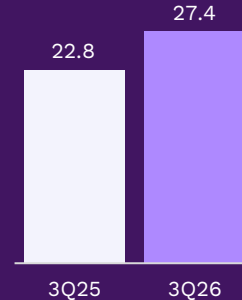
Active customers (m)
+3.5% YoY



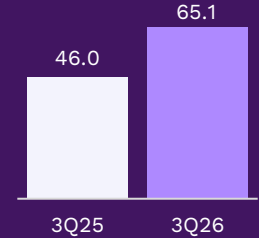
Total income (\$m)
+20.2% YoY



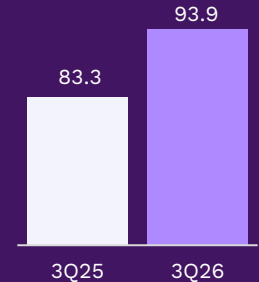
Transactions (m)
+20.3% YoY



Cash EBTDA (\$m)
+41.5% YoY



Merchants (#k)
+12.7% YoY



US: Differentiated and resilient customer base

We serve 4.6m of the 100m+ Americans that have been underestimated by traditional financial services providers

- **Hardworking, ambitious consumers** seeking financial progress but overlooked by traditional credit models
- Many are **new to credit or rebuilding it**, yet they make responsible financial decisions every day
- These customers are financially active, resilient, and often **balancing work, family and essential expenses**
- Our customers work across essential sectors such as **healthcare, hospitality and transportation**
- Zip's strongest brand perceptions are in relation to being **trustworthy and a responsible lender**¹ with a customer **NPS score of +73**²



“Zip has been a lifesaver for not only myself, but for my whole family. The very first thing I used Zip for was for sneakers for my son. Since it’s a scheduled payment plan, you, off the bat, already know when Zip is going to take it out from your account. I’m able to manage and make sure that I don’t overspend.”

Charina Espino³

Recent spending insights



Automotive, transport and fuel are the fastest-growing categories



Everyday spend such as groceries and utilities growing strongly



Select discretionary spend such as **restaurants and dining** remain resilient



All customer age cohorts growing particularly across essentials



Middle-age cohorts continue to contribute the **majority of spend**

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) Zip US customer NPS survey, January to March 2026.

(3) This customer received payment for sharing their experience.

US: Our customers trust Zip to manage their cash flows



#2

trustworthy brand
relative to other
BNPL peers¹



#1

responsible lender
relative to other
BNPL peers¹



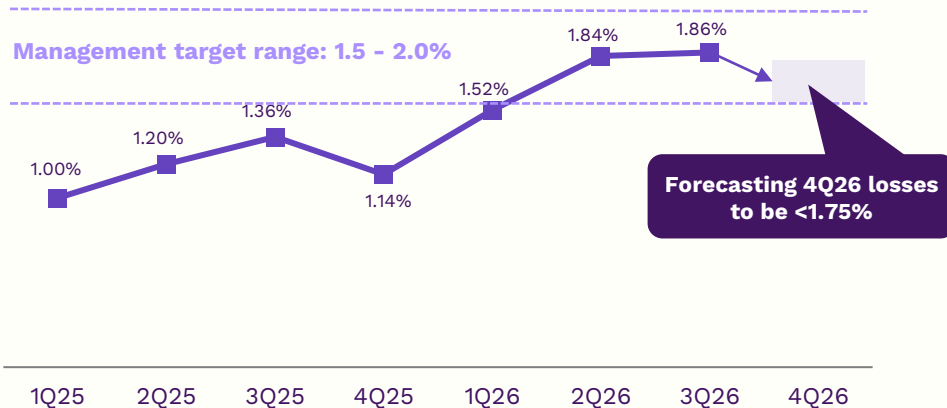
+73

customer
NPS²

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) Zip US customer NPS survey, January to March 2026.

US: Over 98% of transactions repaid in full while delivering strong top line and active customer growth

Net bad debts written off including recoveries as % of TTV¹



Differentiated capability to underwrite everyday Americans profitably

- ✓ Proven expertise having underwritten **US\$25b** in TTV across **192m** of transactions to date²
- ✓ AI-driven models leveraging **1.4b** unique data points from over **13m** first-party customer records
- ✓ **2,800 behavioural features** embedded from internal and third-party data sources
- ✓ Zip models deliver **strong credit outcomes** compared to traditional sources, particularly for lower FICO customers
- ✓ **Regulatory and funding support** via third party bank partnership

Note: (1) Net bad debts written off reflect losses fully matured and written-off in the P&L including recoveries and any fees associated. (2) Data as at 31 March 2026.

ANZ: Diverse and highly-engaged customer base of everyday Australians and New Zealanders

We serve 1.9m highly-engaged customers, representing circa 10% of the Australian adult population

- **Diverse product set** that meets the needs of Australians and New Zealanders from everyday spend to life's bigger moments
- **Broad range of customers** in terms of income, demographics, spending and borrowing behaviours
- **Giving customers flexibility, control and confidence** to spend, borrow and manage their money
- Average customer is **40 years old**
- Approximately **equal split between male and female**



“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

Recent spending insights



Utilities and insurance are the fastest-growing categories



Resilient growth in everyday spend such as groceries, fuel and healthcare



Growth in discretionary spend such as **dining, entertainment and electronics**

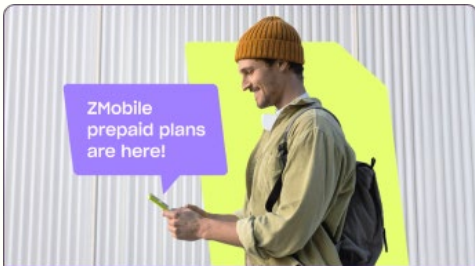


Increase in household spending on **solar and home energy systems**



Older cohorts experiencing the **strongest growth**

AU: Expanding our customer value proposition through ZMobile



50% OFF LAUNCH OFFER

Say hello to ZMobile 🙌
Value without compromise

Huge data. Fast speeds. Unlimited talk & text. Sign up now for your chance to win an iPhone 17 Pro.

Sign up for a chance to win an iPhone 17 Pro; launch offer reverts to standard rate after 6 months; T&Cs apply.

[Find out more about ZMobile](#)

Benefits for customers



Value-packed plans helping customers manage cost of living pressures



Simple 4-click sign up experience



Customers can manage their plan easily via the Zip App



Early and discounted access for existing Zip customers



Powered by leading, national provider TPG Telecom

Benefits for Zip



Additional and recurring revenue stream via subscription based offering



Highly scalable capital-light model



Strong unit economics



Strengthens customer engagement with additional value



Competitive offerings to drive future customer acquisition

April trading and outlook

Momentum continued across the Group in April

- In the US, year on year TTV growth for the month of April was above 40% (in USD)
- US credit outcomes performing in line with expectations and on track to be <1.75% of TTV for 4Q26

Note: (1) Subject to market conditions.

(2) On a constant currency basis, using the FY25 weighted average foreign currency rate of 1AUD = 0.645USD, the FY26 Group cash EBTDA guidance of no less than \$260.0m would equate to no less than \$271.0m. Included in the guidance of no less than \$260.0m is the impact of executed FX hedges for 2H FY26 at an exchange rate of 1AUD = 0.69USD for US earnings.

Zip reconfirms its FY26 guidance metrics¹:

>\$260m²

Group cash
EBTDA

>40%

US TTV growth
(in USD)

>18.0%

Group operating
margin

circa 8%

Group revenue
margin

>1.4%

Group cash EBTDA
as % of TTV

3.8 - 4.2%

Group cash net
transaction margin

Disclaimer and important notices

The information contained in this presentation has been prepared by Zip Co Limited ACN 139 546 428 (Company).

This presentation contains summary information about the current activities of the Company and its subsidiaries as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete or to provide all information that an investor should consider when making an investment decision. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange. Certain market and industry data used in connection with this presentation has been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither the Company nor its representatives have independently verified any such data provided by third parties.

This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any securities in the Company. This presentation has been made available for information purposes only and does not constitute a prospectus, short form prospectus, profile statement, offer information statement or other offering document under Australian law or any other law. This presentation is not subject to the disclosure requirements affecting disclosure documents under Chapter 6D of the *Corporations Act 2001* (Cth) and does contain all the information which would be required in such a disclosure document or prospectus.

This presentation is not a financial product nor investment advice nor a recommendation to acquire shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. This presentation does not constitute the provision of, financial product advice in respect of the Company's shares.

The information in this presentation may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations or warranties of the Company. Neither the Company or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Accordingly, to the maximum extent permitted by law, none of the Company, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this presentation.

This presentation may contain certain "forward looking statements". Forward risks, uncertainties and other factors, many of which are outside the control of the Company can cause actual results to differ materially from such statements. The Company makes no undertaking to update or revise such statements. Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in any forward-looking statements made.

An investment in the Company's shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. Such risks and uncertainties include, but are not limited to: the acquisition and retention of customers, third party service provider reliance, competition, reliance on key personnel, additional requirements for capital, the ability to raise sufficient funds to meet the needs of the Company in the future, potential acquisitions, platform disruption, commercialisation, changes in technology, reliance on new products, development timeframes, product distribution, insurance, security breaches, maintenance of key business partner relationships, management of growth, brand establishment and maintenance, as well as political and operational risks, and governmental regulation and change in laws. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company's operating and financial performance.

Usability of the Company's products depend upon various factors outside the control of the Company including, but not limited to: device operating systems, mobile device design and operation and platform provider standards and reliance on access to internet. A number of the Company's products and possible future products contain or will contain open source software, and the Company may license some of its software through open source projects, which may pose particular risks to its proprietary software and products in a manner that could have a negative effect on its business. The Company's intellectual property rights are valuable, and any inability to protect them could reduce the value of its products and brand. The Company's products may contain programming errors, which could harm its brand and operating results. The Company will rely on third party providers and internet search engines (amongst other facilities) to direct customers to the Company's products.

The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. Before investing in the Company, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on the Company, carefully consider their personal circumstances and consult their professional advisers before making an investment decision.

All amounts in this presentation are presented in AUD unless stated otherwise.