

22 August 2025

FY25 Investor Presentation

Zip Co Limited (ASX: ZIP) (“**Zip**”, or the “**Company**”) today releases its FY25 Investor Presentation.

A conference call to discuss Zip’s FY25 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=qjUbpSW8>

Conference call registration link: <https://s1.c-conf.com/diamondpass/10047950-hg8a1w.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 (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>.



FY25 Results Presentation

Zip Co Limited
22 August 2025

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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.

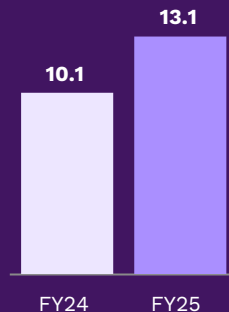
01. FY25 highlights



*Our customers use Zip
for everyday spend*

Outstanding FY25 results underpinned by significant US growth and strengthened customer engagement

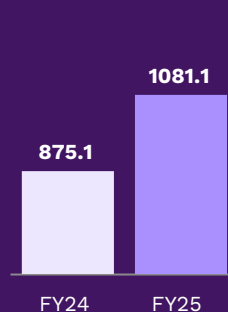
TTV (\$b)
+30.3% YoY



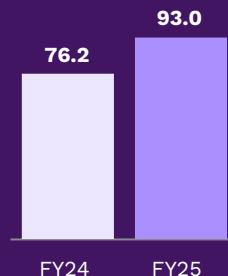
Active customers (m)
+4.6% YoY



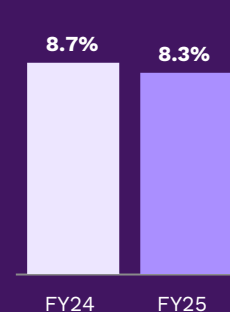
Total income¹ (\$m)
+23.5% YoY



Transactions (m)
+22.1% YoY

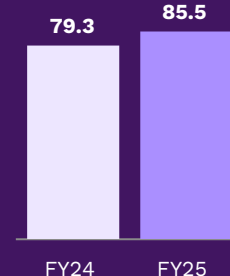


Revenue margin (% of TTV)
-45bps YoY



Reflects
higher US
contribution
(now 71%
of TTV)

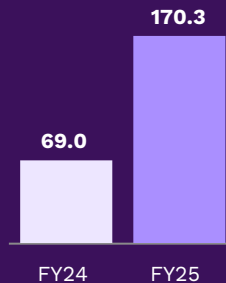
Merchants (#k)
7.9% YoY



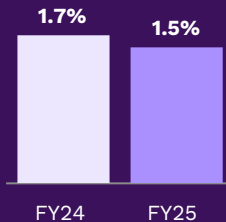
Note: (1) Total income has historically been used in the calculation of Zip's key performance metrics. Refer to glossary for definitions.

Strong credit outcomes and cost discipline delivered significant operating leverage at scale with operating margin expanding from 7.9% to 15.8%

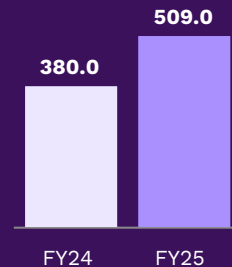
Cash EBTDA (\$m)
+147.0% YoY



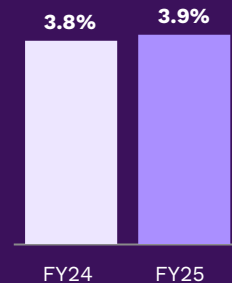
Net bad debts (% of TTV)
-14bps YoY



Cash gross profit (\$m)
+34.0% YoY



Cash net transaction margin (%)
+11bps YoY



Sustainably profitable with high growth US business and significant opportunity



Two-sided revenue model with deep customer, merchant and channel partnerships



Disciplined execution driving **significant operating leverage**



High-growth US business, comprising over 80% of divisional cash earnings, in an attractive early-stage market

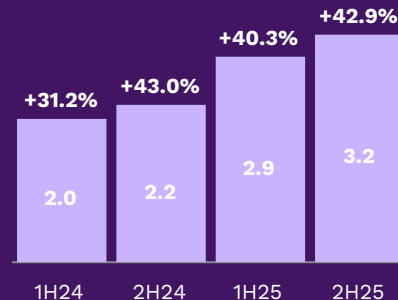


Leading, profitable ANZ business with strong track record in product innovation

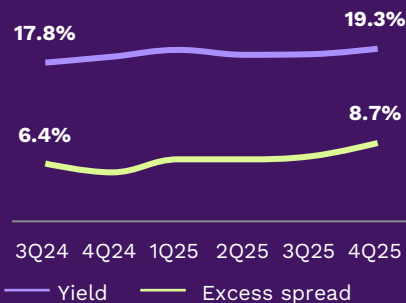


Well-capitalised balance sheet to support growth

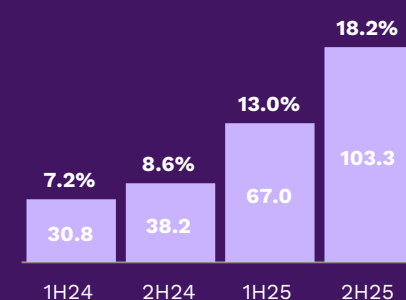
US TTV (US\$b) and YoY growth (%)



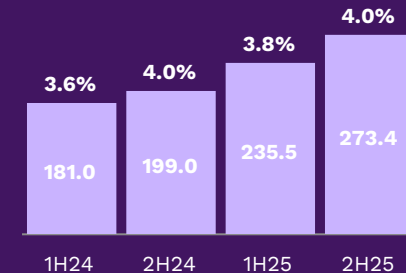
AU yield and excess spread



Group cash EBTDA (\$m) and operating margin (%)



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



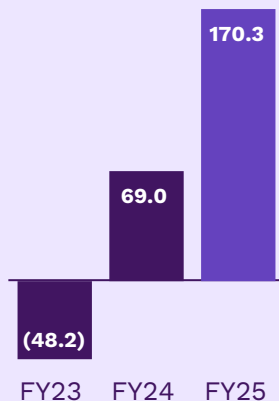
Note: (1) 1H24 and 2H24 excludes discontinued operations.

Record profitability amidst macroeconomic uncertainty

Group cash EBTDA (\$m)

+147.0%

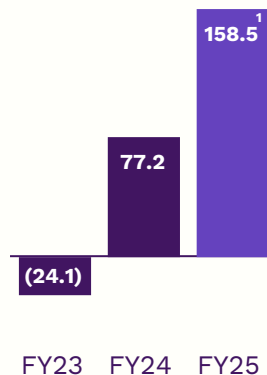
YoY growth



US cash EBTDA (\$m)

+105.3%

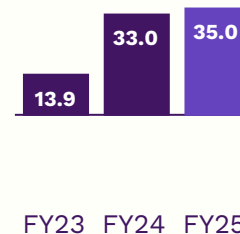
YoY growth



ANZ cash EBTDA (\$m)

+5.9%

YoY growth



Continued to deliver significant operating leverage as the business scales

Note: (1) US FY25 cash EBTDA was \$102.2m on a USD basis.

Zip delivered against its FY25 strategic priorities



Growth and engagement

Scale and enhance core products and partnerships

- Customer engagement increased with transactions per customer of:
 - 10.6x in the US, up 20.3%
 - 23.4x in ANZ, up 20.9%
- Continued growth in everyday categories, particularly in the US
- Disciplined bad debts management, reducing to 1.5% of TTV
- Added merchants in targeted verticals



Product innovation

Unlocking new customer and market segments for growth

- Scaled and optimised Pay-in-8 (US)
- Continued development of more flexible Pay-in-Z offering (US)
- Extended Zip Plus (AU) offering to new Zip customers
- Launched Personal Loan product in January 2025 (AU)



Operational excellence

Strengthening core platforms and balance sheet to support scale

- Repaid all corporate debt
- Launched on-market share buyback for up to \$50m ordinary shares
- Increased US short duration funding capacity, and extended AU funding tenor to 20 months while lowering the weighted average margin
- Investment in risk management systems, processes and people

Zip's two-sided business model underpins sustainable, profitable growth

ESG highlights: commitment to operate sustainably and responsibly



Financial inclusion and customer wellbeing

+68
US customer NPS

+57
ANZ customer NPS

Continued partnership with **Way Forward** to support Australians in hardship



Inclusion, talent management and community

81% Group employee engagement score
44% Female representation across the Group

In ANZ, increased female representation in tech from **15%** to **27%** in last 24 months

Supported women in tech group **Her Tech Circle** and the **Pinnacle Foundation** LGBTQIA+ scholarship program



Environmental impact

Continued to **measure** Scopes 1, 2 and 3 emissions

Invested in carbon offsetting projects to **neutralise FY24 GHG emissions**

Continued to responsibly **recycle e-waste** in partnership with Zolo



ESG governance

Established **ESG Steering Committee** to encourage decision-making with different stakeholder groups in mind

Uplifted management of ESG-related third-party risk management

Outstanding results: group summary

	FY25	FY24	Change
Total transaction volume	\$13,095.0m	\$10,051.2m	+30.3%
Total income	\$1,081.1m	\$875.1m	+23.5%
Revenue margin ¹	8.3%	8.7%	(45bps)
Cash gross profit	\$509.0m	\$380.0m	+34.0%
Net cash transaction margin	3.9%	3.8%	+11bps
Net bad debts as % of TTV	1.5%	1.7%	(14bps)
Cash operating costs	\$338.4m	\$306.9m	+10.2%
Cash EBTDA	\$170.3m	\$69.0m	+147.0%
Cash EBTDA as % of TTV	1.3%	0.7%	+61bps
Operating margin	15.8%	7.9%	+787bps
Statutory net profit after tax (NPAT) from continuing operations	\$79.9m	\$5.7m	+1,312.1%
Underlying NPAT ²	\$49.7m	\$(19.7)m	nm
Active customers	6.3m	6.0m	+4.6%
Merchants	85.5k	79.3k	+7.9%
Transactions	93.0m	76.2m	+22.1%

Note: (1) Revenue margin change reflects increased contribution from the US (now 71% of TTV).

(2) Underlying NPAT excludes non-recurring and one-off items.



Consideration of Nasdaq listing

- Zip is considering a dual listing on the Nasdaq, while maintaining its primary listing on the Australian Securities Exchange
- Zip's objective is to maximise long-term shareholder value, and it is expected that a dual listing will support Zip's significant growth opportunity in the US (which now represents over 80% of divisional cash earnings)
- The Company has seen an increase in US investor interest with offshore institutional investors currently comprising approximately 16% of Zip's issued capital
- The potential dual listing remains subject to Zip Board approval and the completion of a number of required processes, including obtaining regulatory approvals in the US

02. ANZ performance

Select merchants added in FY25:



XPLOSIV

Stirling Sports 



“I love Zip Pay! It’s flexible, easy to use pretty much anywhere, minimal fees – it’s got us through in a pinch a few times and has been easy to get caught back up. Love that we get a card number making it even more flexible and easy to use. I’m excited to up my limit soon.”
– App review



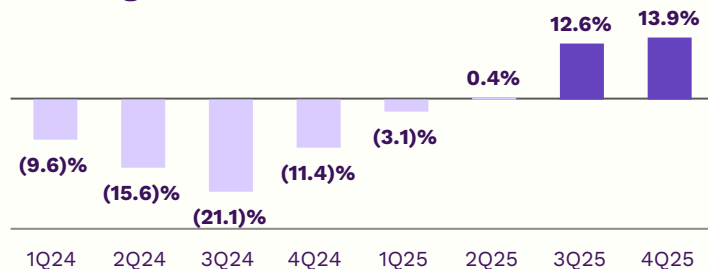
**Our customers use Zip for
home improvement**

ANZ: Returned to TTV growth with strong credit performance and accelerated product innovation

Key performance metrics (AUD)

	FY25	FY24	Change
TTV	\$3.7b	\$3.6b	+5.5%
Revenue	\$413.7m	\$417.4m	(0.9%)
Transactions	47.7m	42.3m	+12.6%
Active customers	2.0m	2.2m	(6.8%)
Merchants	60.8k	55.1k	+10.3%
Cash NTM	4.3%	4.0%	+26bps
Cash EBTDA	\$35.0m	\$33.0m	+5.9%
Receivables (AU)¹	\$2,108.5m	\$2,126.3m	(0.8%)
Portfolio yield (AU)	19.3%	18.4%	+91bps
Excess spread (AU)	8.7%	5.4%	+331bps

TTV YoY growth



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



Growth and engagement

- TTV returned to growth driven by momentum in Zip Plus and increased customer engagement; average transactions and average spend per customer up 20.9% and 13.2%
- Continued portfolio yield and excess spread expansion
- Added merchants in targeted verticals including Cathay Pacific, National Dental Plan, Lasersight (SMS Healthcare), James Pascoe Group (Prouds, Angus & Coote and Goldmark), Green Cross Health (Life Pharmacy, NZ), Stirling Sports (NZ) and Xplosiv Supplements (NZ)
- Rolled out new Google Wallet features that facilitate seamless and secure payment experiences across Chrome Autofill, Google Pay and Google Services



Product innovation

- Launched Zip Plus to new customers in August 2024 and increased credit limit to \$8,000; the product continues to generate strong unit economics
- Launched Zip Personal Loan in January 2025 to both new and existing customers

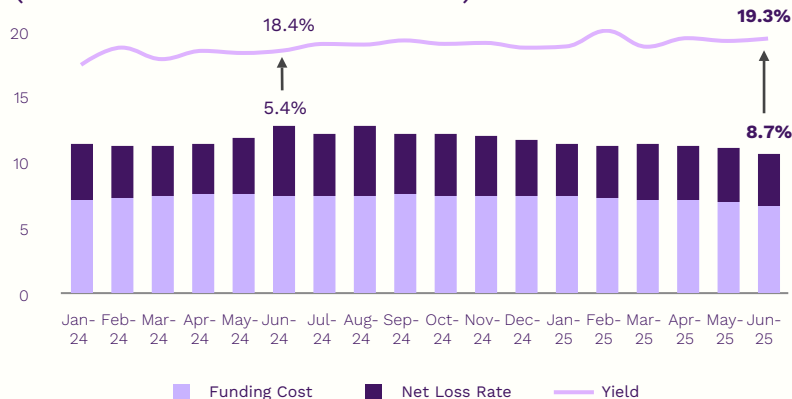


Operational excellence

- Completed \$2.0b of AU refinancing to support receivables growth at lower margins
- Established a cornerstone \$400m warehouse facility with a 5-year tenor at an attractive margin to support receivables growth
- Optimised credit simplification leading to improved arrears
- Invested in core systems and processes, including AI

AU: Actively managed the portfolio to deliver yield and excess spread expansion

Book performance (excess spread)¹ (% of AU consumer receivables)

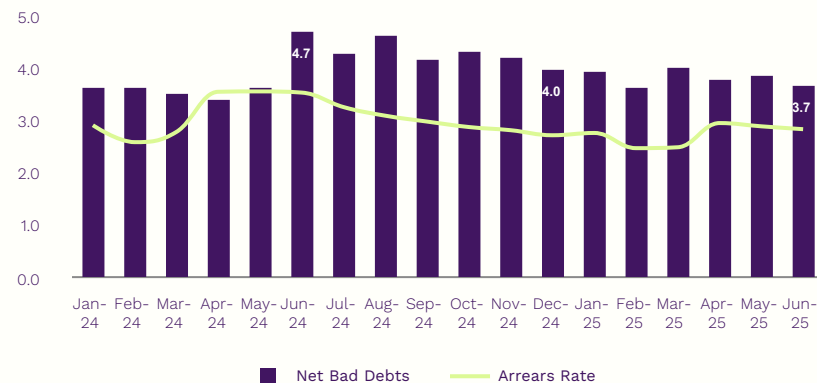


Portfolio yield and excess spread expansion year on year reflecting product portfolio mix

Excess spread expansion reflects improved funding costs and net bad debt performance

Receivables expected to return to modest growth in 1H26

Arrears rate and net bad debts^{1,2} (% of AU consumer receivables)



Net bad debts performed in line with management actions and strategic settings

Arrears rates, a future indicator of bad debts, continued to improve year on year

Risk settings monitored proactively to support growth

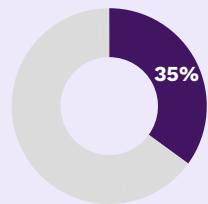
Note: (1) Calculated on receivables related to Zip AU's Master Trust facilities and funding vehicle 2017-1 Trust.
(2) Net bad debts is calculated as annualised net write-offs for the month over opening receivables for the month.

AU: Comprehensive suite of fully-regulated products and services providing flexibility for customers

ZIP PAY

Up to \$1.5k interest free with a digital Visa card

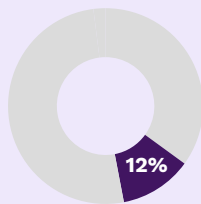
- Continues to drive growth in everyday spend categories
- 5.0x TXNs per monthly transacting user
- Fully-regulated under the NCCPA since June 2025



ZIP PLUS

Up to \$8k no-to-low interest account with a digital Visa card

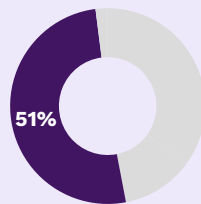
- Transact 52% more often than Zip Pay customers at 7.5x TXNs per monthly transacting user
- Since launching to new customers in August 2024:
 - Monthly acquisition of Zip Plus customers is circa 4x higher
 - Receivables have increased 96%



ZIP MONEY

Up to \$50k with partnered merchants with built-in interest free terms

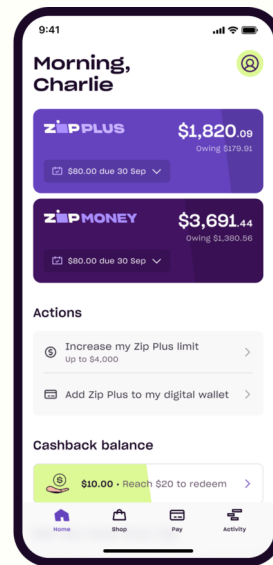
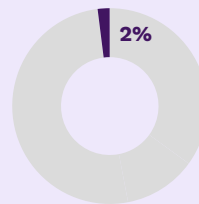
- High-yielding product
- Longer duration with interest-free periods
- Supports higher average order values and spend in verticals such as home improvement and health



ZIP PERSONAL LOAN

Between \$5k and \$50k with a 1% p.a. rate drop after each year of on-time repayments

- Launched in January 2025
- Uptake to date driven by existing customers
- Top use cases include cars, holidays and renovations
- Future receivables growth driver



**Leading 4.9*
rated App with
335k+ ratings**

Receivables split
(30 June 2025)

ANZ: Investment in FY25 in innovation and operational excellence to drive scalability for future growth



Further investment in Zip Plus, including rolling out to external customers, and launched Zip Personal Loan



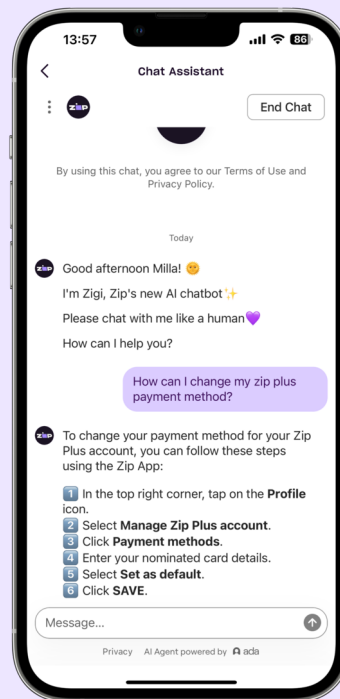
Strengthened risk management, fraud and cyber platforms



Launched GenAI powered chatbot Zigi in Australia



Further uses of AI including roll out of Gen AI tools for all employees and increased automation of merchant on-boarding processes



Zigi now handling all chat enquiries with plans to increase customer personalisation in FY26

ANZ: Strategic assets provide strong platform for future growth

Strategic assets



Scale platform with a customer base representing c. 10% of the Australian adult population and 60,800 merchants



Trusted customer relationships with a +57 customer NPS and 4.9* rated App



12 years of data on our customers' behaviour



Unique product development capability having launched two new products within 18 months

FY26+ focus



Drive customer growth and engagement across the portfolio



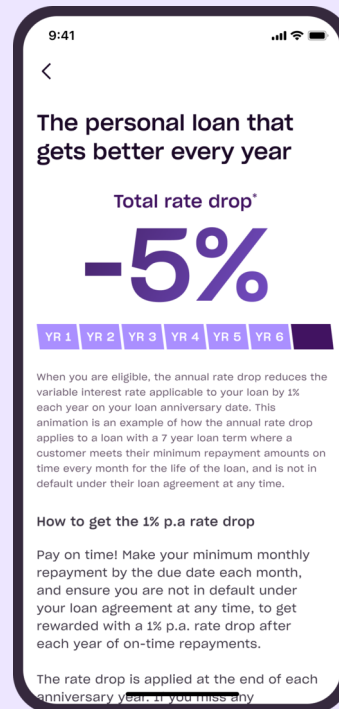
Enhance the existing product experience and features and explore new capital light propositions



Accelerate high value merchant and partner growth



Simplify and automate through AI and digitisation



03. US performance

Select merchants added in FY25:



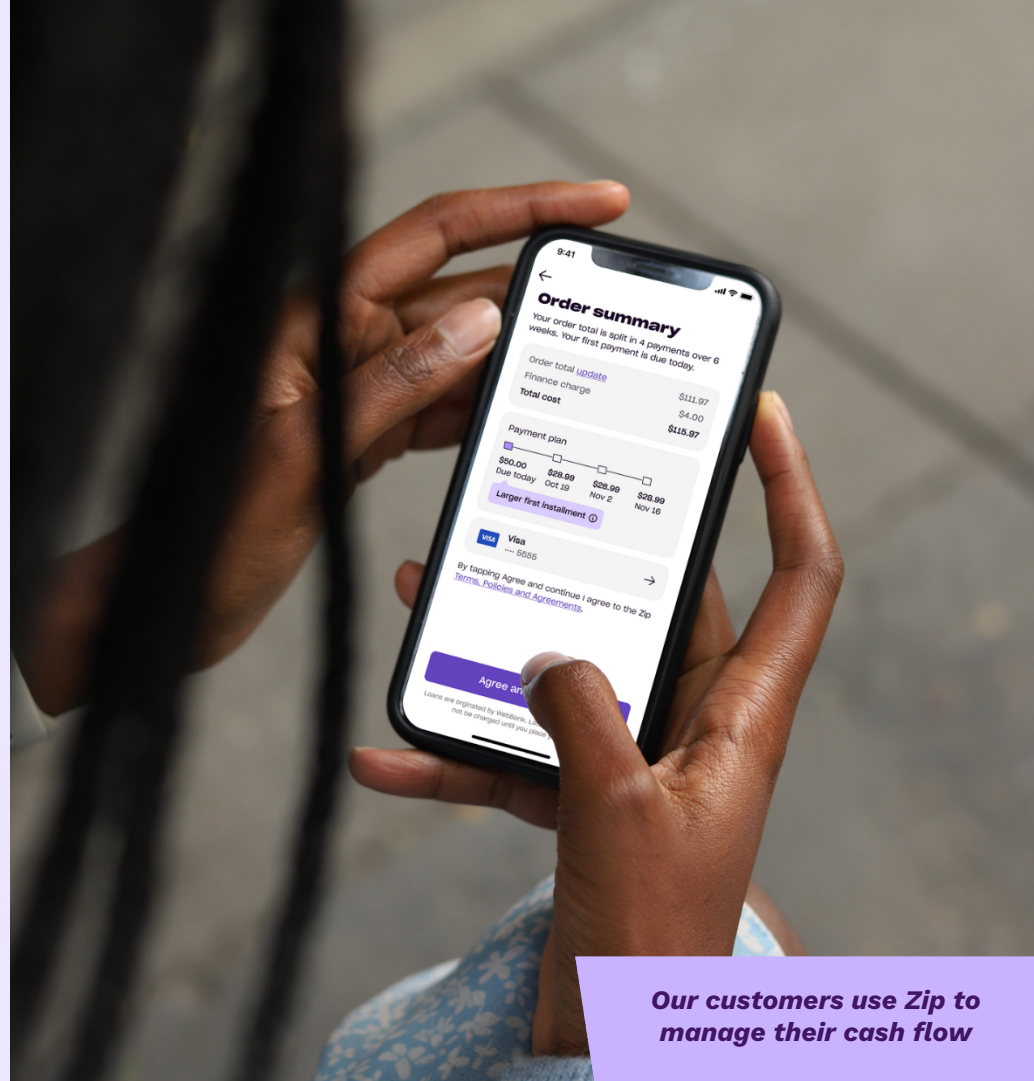
GameStop



**TIRE ///
AGENT**

“I tell the Zip team all the time, it is one of the best decisions we have ever made as an organisation. The Zip folks are so dedicated to what they’re doing, it makes our job that much easier.”

– Douglas Raymond, Head of Business Development and Sales, Fanatics (US)



**Our customers use Zip to
manage their cash flow**

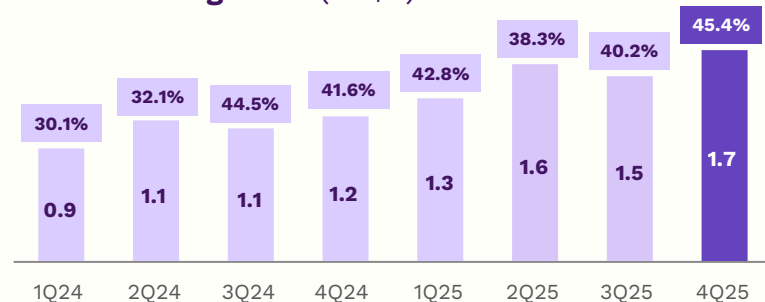
US: Cash earnings growth >100% with significant operating leverage

Key performance metrics

(AUD unless stated otherwise)

	FY25	FY24	Change
TTV	\$9.3b	\$6.5b	+43.9%
TTV (USD)	\$6.0b	\$4.3b	+41.6%
Revenue	\$657.9m	\$450.6m	+46.0%
Revenue (USD)	\$424.8m	\$295.6m	+43.7%
Transactions	45.3m	33.9m	+33.6%
Active customers	4.3m	3.8m	+11.0%
Merchants	24.7k	24.2k	+2.4%
Cash NTM	3.7%	3.6%	+8bps
Cash EBTDA	\$158.5m	\$77.2m	+105.3%

TTV and YoY growth (US\$b)



(1) Market growth considers weighted quarterly volume growth in comparable US BNPL instalment products, which has been estimated at 30 to 32%.



Growth and engagement

- Significant revenue growth and above-market TTV growth¹ driven by strengthened customer engagement with commensurate loss performance
- Active customer growth supported by marketing initiatives
- In-store TTV increased 65% year on year, and comprised 23% of TTV driven by uptake of the physical card
- Added large enterprise merchants in targeted verticals, including Heritage Grocers, Tire Agent, Take 5 Oil Change, FanBasis, GameStop and Cato
- Momentum with channel partners and embedded finance
 - Scaling volumes and merchants through Google Pay, and expanded our work by integrating with autofill on Google Chrome in August 2025
 - Zip went live for all businesses on Stripe in the US in August 2025, making it seamless for any of Stripe's millions of US merchants to offer Zip at checkout



Product innovation

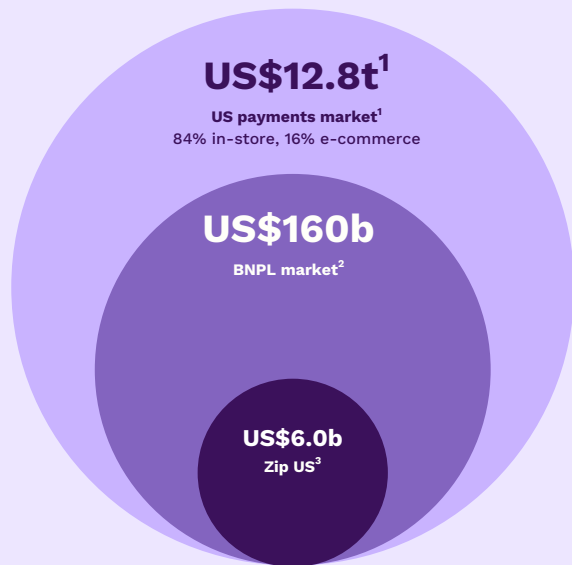
- Continued to expand Pay-in-Z platform through scaling Pay-in-8 which:
 - Comprised 18% of 4Q25 TTV (FY25: 12%)
 - Delivered 2.5x increase in 2H TTV vs 1H after being made available to all eligible customers in the App
 - Supported increased spend with an average order value of US\$368



Operational excellence

- Upsized US funding facility to US\$300m to support growth
- Enhanced funding capacity in July 2025 through increased short duration facilities in place with our third party banking partner
- Measured investment driving operating leverage, including AI

US: Executing in an early-stage BNPL market



Significant headroom for US BNPL market growth, adoption is still in the early stages compared to more established markets⁴



US

<2% of total payments
6% of e-commerce



Australia

15% of e-commerce



Sweden

23% of e-commerce



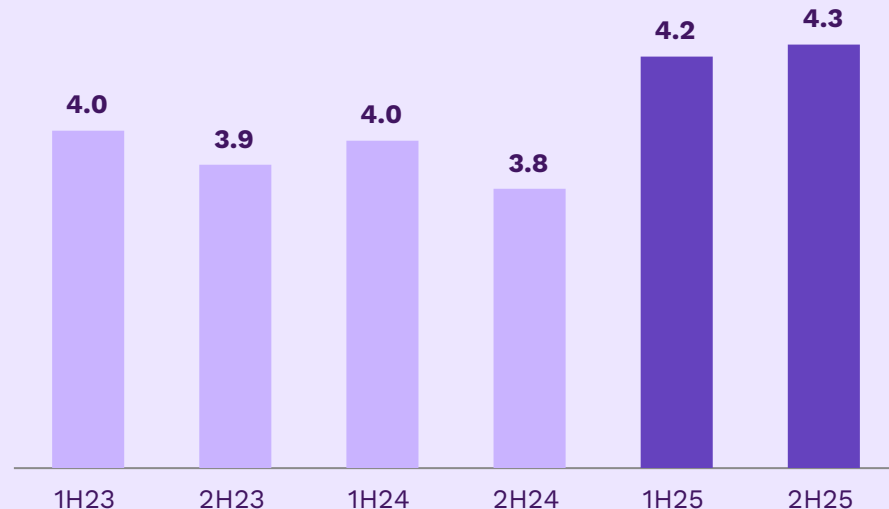
Germany

20% of e-commerce

Note: (1) 2024 estimated volume, according to The Global Payments Report, 2024. (2) Total BNPL market estimate for 2024. Sources considered in analysis include the 2024 Global Payments Report, Capital One and Business Wire. (3) Based on FY25 volume. (4) Percentages represent BNPL as a % of e-commerce volume.

US: Growth in new customers along with deeper engagement

Active customers (m, last 12 months)



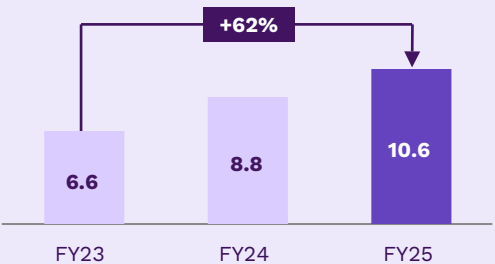
Growing our customer base while delivering commensurate losses

- Delivered year on year active customer growth for the first time since FY22, up 11.0%
- Active customers increased half-on-half in 2H25 for the first time since FY21
 - Strong result given seasonality
 - Maintained disciplined approach to balance losses appropriately given increased macroeconomic uncertainty during 2H25
- Monthly transacting users increased circa 20% on average in FY25 compared to FY24
- Re-engaged with dormant customer base¹

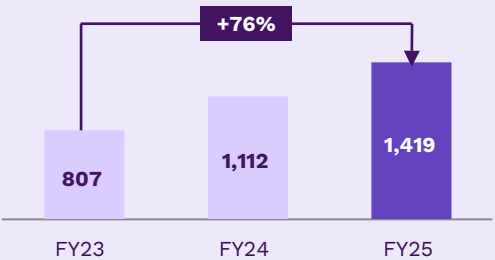
(1) Dormant customers includes customers who have not made a repeat purchase or payment within 12 months.

US: Customer engagement continues to deepen with increased frequency and spend

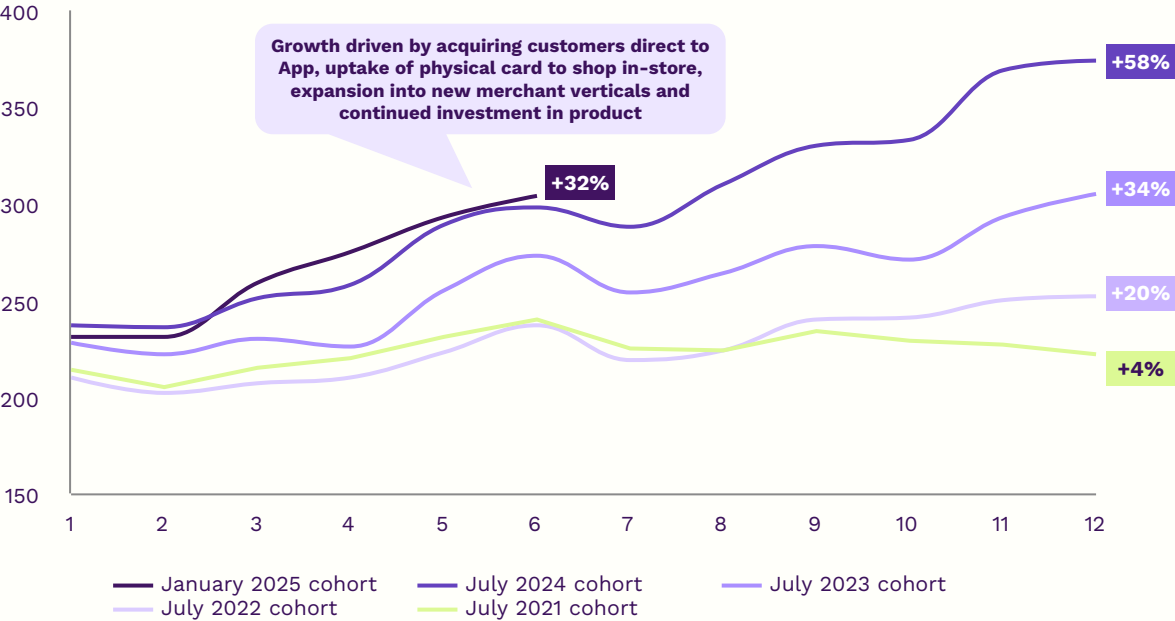
Transactions per active customer (#)



Total spend per active customer (US\$)



Newer customer cohorts are spending at an accelerated rate
(US\$ spend per customer in first 12 months of purchase)



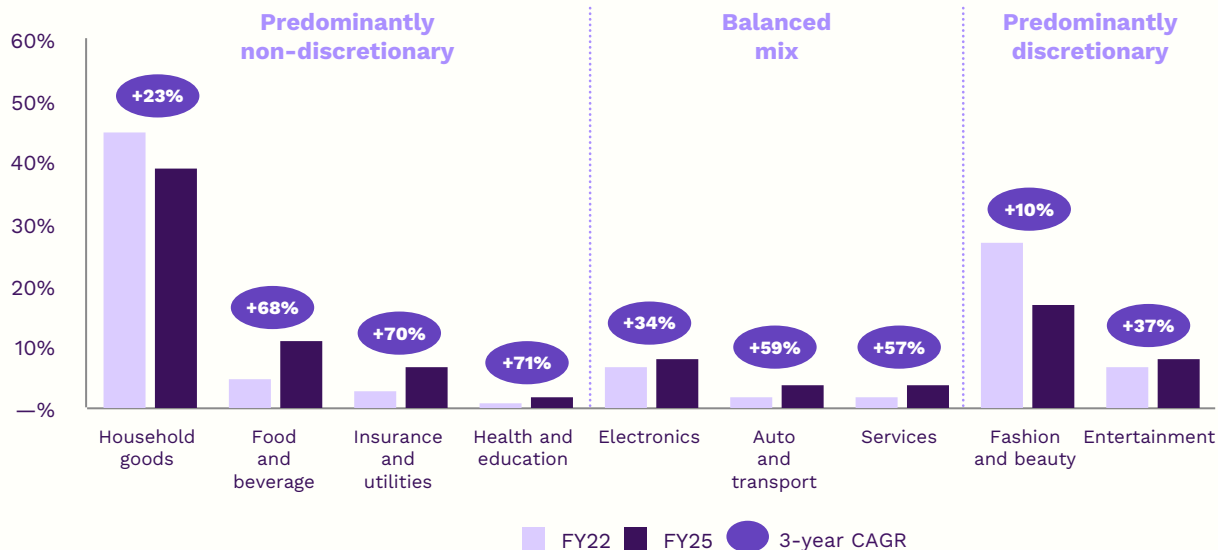
US: We serve a resilient customer base that uses Zip to pay for everyday needs and manage their cash flow

Zip serves 4.3m of the 100m+ everyday Americans¹ underestimated by traditional financial service providers

- Customer base skews 25-44s, female, living in the Southern US states balancing work and family
- Over 90% of Zip customers either work full time, part time or are self employed
- Over 98% of transactions repaid in full as customers value access to Zip's fair, flexible and transparent products
- By providing financial flexibility, Zip is giving customers confidence in their financial capability

Majority of TTV derived from predominantly non-discretionary spend. Every category has grown since FY22 with targeted verticals growing at a faster rate

TTV mix (%)

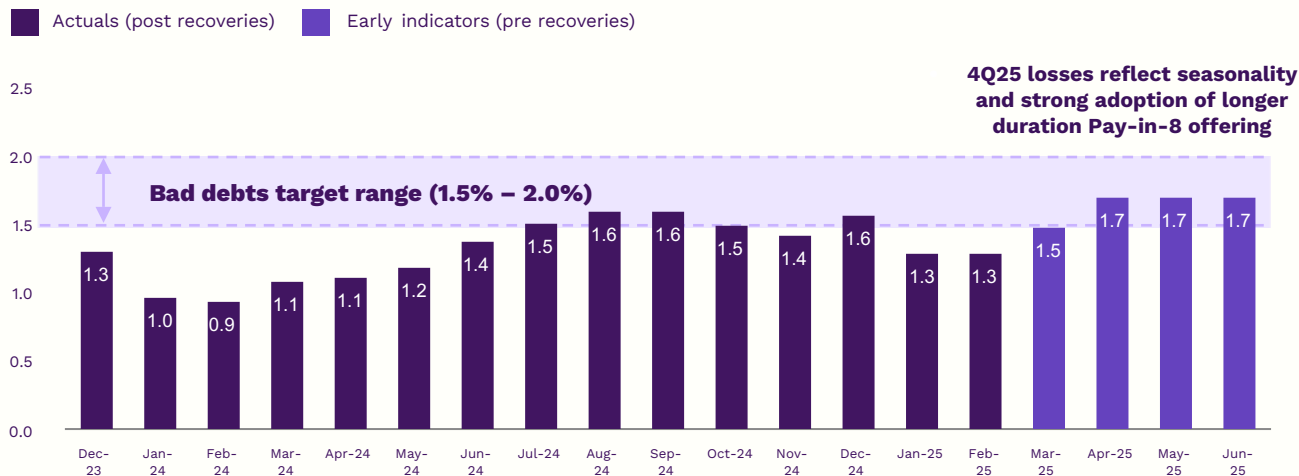


(1) Source: Zip survey data and US Census Bureau data.

US: Active credit management supports profitable growth

- Differentiated underwriting capability for the underestimated American delivering strong TTV growth and losses within target range
- Proven expertise having processed US\$19.0b in TTV across 148m transactions with eight years of customer data
- Well positioned in a range of economic scenarios as short duration portfolio allows us to act swiftly
- Expected loss rates remain within our target range, with 4Q25 losses reflecting seasonality and strong adoption of longer duration Pay-in-8 offering
- 120-day delinquency does not completely reflect Pay-in-8 performance as it has not yet fully seasoned. With Pay-in-8 now a meaningful % of TTV, reporting to be revised in FY26
- Continue to target 1.5-2.0% losses on a portfolio basis

US monthly cohorts, 120-day bad debt performance (% of cohort TTV)



Note: Further details on net bad debts is provided on slide 46.

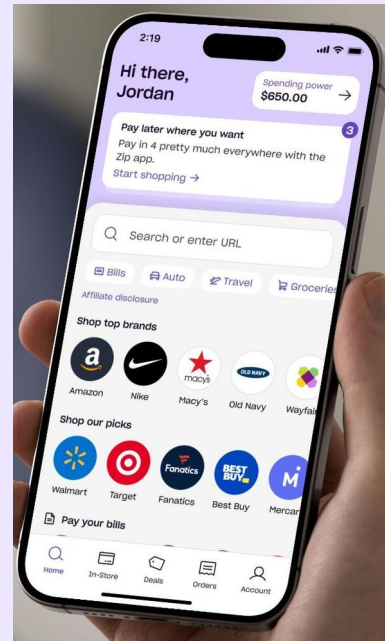
US: Well positioned to continue delivering above-market growth

FY25 strategic initiatives

- ✓ Refined customer and merchant value propositions
- ✓ Strategic marketing investment to drive customer acquisition
- ✓ Strong engagement and loyalty through expanding beyond Pay-in-4 offering
- ✓ Built momentum with channel partnerships to support our flywheel

FY26+ focus

- 2 Expansion of Pay-in-Z with the launch of Pay-in-2 in 1H26 to support customers with their everyday needs
- Continued exploration of AI-focused product development and innovation
- Measured investment in marketing and brand awareness
- Accelerate customer and merchant growth through channel partners and embedded finance







04. Financial performance



*Our customers use Zip for
automotive maintenance*

Strong financial results with all metrics within their two year target ranges

	FY24 result	FY25 result	Two-year target range (announced August 2024)	Within target
Revenue margin (Total income as a % of TTV)	8.7%	8.3%	8.0% - 9.0%	
Cash NTM (% of TTV)	3.8%	3.9%	3.5% - 4.0%	
Operating margin (Cash EBTDA as a % of total income)	7.9%	15.8%	12.0% - 17.0%	
Cash EBTDA (% of TTV)	0.7%	1.3%	1.0% - 2.0%	

Income statement

Revenue growth and continued cost management delivered a step change in cash EBTDA

- TTV and total income increased by 30.3% and 23.5% respectively, driven by significant growth in the US and a return to TTV growth in ANZ
- Cash gross profit increased by 34.0%, with strong cost of sales management through both bad debt loss performance and refinancing of funding vehicles at attractive margins to reduce interest expense
- Disciplined cost growth of 10.2% while investing in business growth and innovation
- Non-cash and one-off items included non-recurring gains and losses in FY24. FY25 includes an increase in ECL provision of \$48.7m which reflects US receivables growth, and amortisation in corporate funding of \$28.1m related to the early repayment of corporate funding facility
- Write back to income tax expense through deferred tax assets and utilisation of tax losses
- Refer to slide 48 for split on ECL provisioning, non-cash and one off items

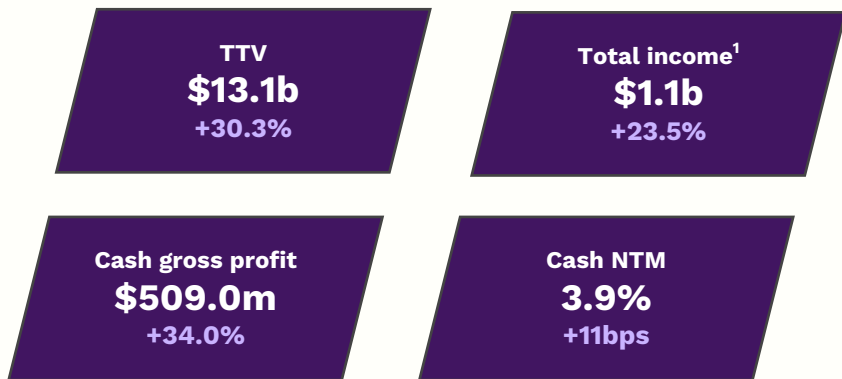
\$m	FY25	FY24	Change %
Revenue	1,071.6	868.0	+23.5
Other income	9.5	7.1	+33.9
Total income¹	1,081.1	875.1	+23.5
Cash cost of sales ²	(572.1)	(495.1)	(15.5)
Cash gross profit	509.0	380.0	+34.0
Cash GP (%)	47.1%	43.4%	+366bps
Cash operating costs	(338.4)	(306.9)	+10.2
Cash non-operating expenses and one-off items	(0.3)	(4.1)	nm
Cash EBTDA	170.3	69.0	+147.0
ECL provision, non-cash and one-off items	(79.6)	20.5	nm
EBTDA	90.7	89.5	+1.3
Depreciation and amortisation	(65.4)	(64.4)	(1.5)
Net profit before tax (NPBT)	25.3	25.1	+0.8
Income tax benefit / (expense)	54.6	(19.4)	nm
Statutory NPAT from continuing operations	79.9	5.7	+1,312.1
Statutory basic earnings per share (EPS)	6.20	0.58	+965.3
Underlying NPAT³	49.7	(19.7)	nm
Underlying basic EPS	3.86	(2.03)	nm

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.

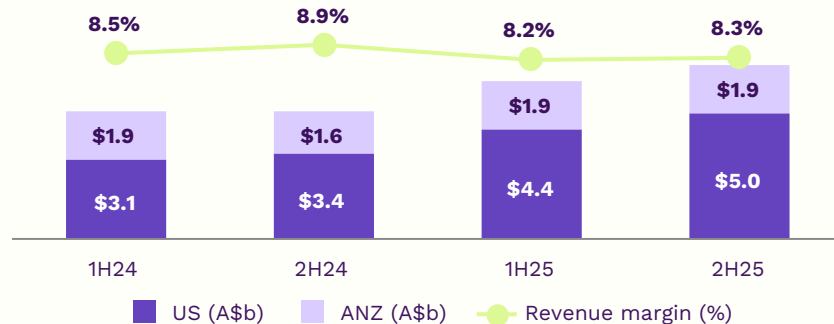
Unit economics

Cash net transaction margin improved 11bps from continued credit management and lower funding costs

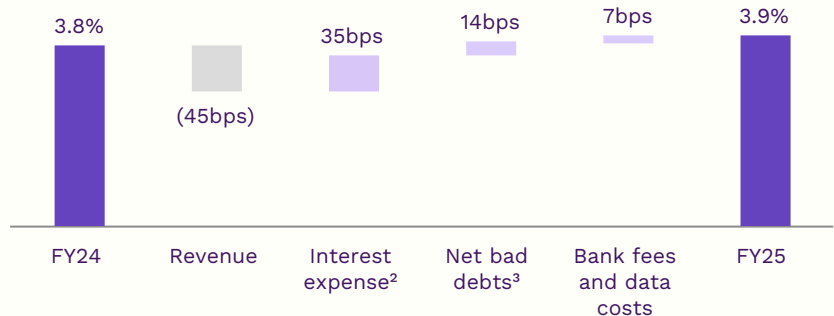


- **TTV grew to \$13.1b:** Primarily driven by strong growth in the US with **total income up 23.5%**
- **Revenue margin down -45bps:** As US now makes up 71% of TTV up from 65% last year
- **Interest expense improved to 1.6% of TTV:** Greater volumes in the US and favourable lending conditions allowing for refinancing in AU at lower margins
- **Net bad debts written off improved to 1.5% of TTV:** A result of disciplined credit performance, increased recoveries in ANZ and higher TTV

TTV and revenue margin¹



Cash NTM



Note: (1) Total income has historically been used in the calculation of Zip's key performance metrics. Refer to glossary for definitions.

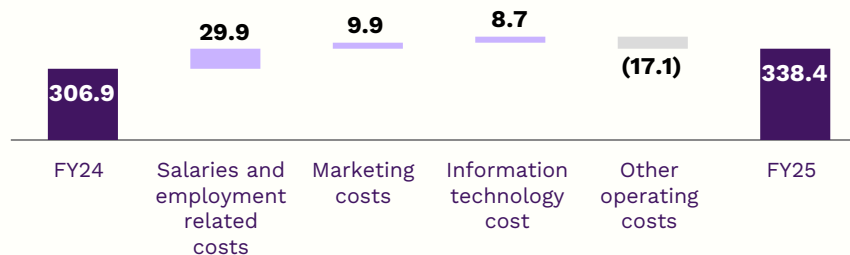
(2) Interest expenses related to customer receivables exclude amortisation of funding costs. (3) Excluding the movement in the provision for expected credit losses.

Operating efficiency

Disciplined investment in the period to drive future customer and volume growth

- Focus on cost discipline and disciplined execution supported strong cash earnings growth and resulted in operating margin expanding to 15.8%
- Cost efficiency executed while achieving above market growth in the US and a return to TTV growth in ANZ
- Salaries and employment related costs reflect disciplined investment to support higher volume and income growth
- Marketing spend was 0.4% of TTV
 - Additional marketing initiatives to drive increased customer engagement
 - Future spend will align with growth outlook and future investment opportunities
 - Expected to remain at or below 0.5% of TTV
- Other operating costs were lower predominantly from corporate cash interest costs following the repayment of the corporate facility
- Operating margin is expected to increase in FY26

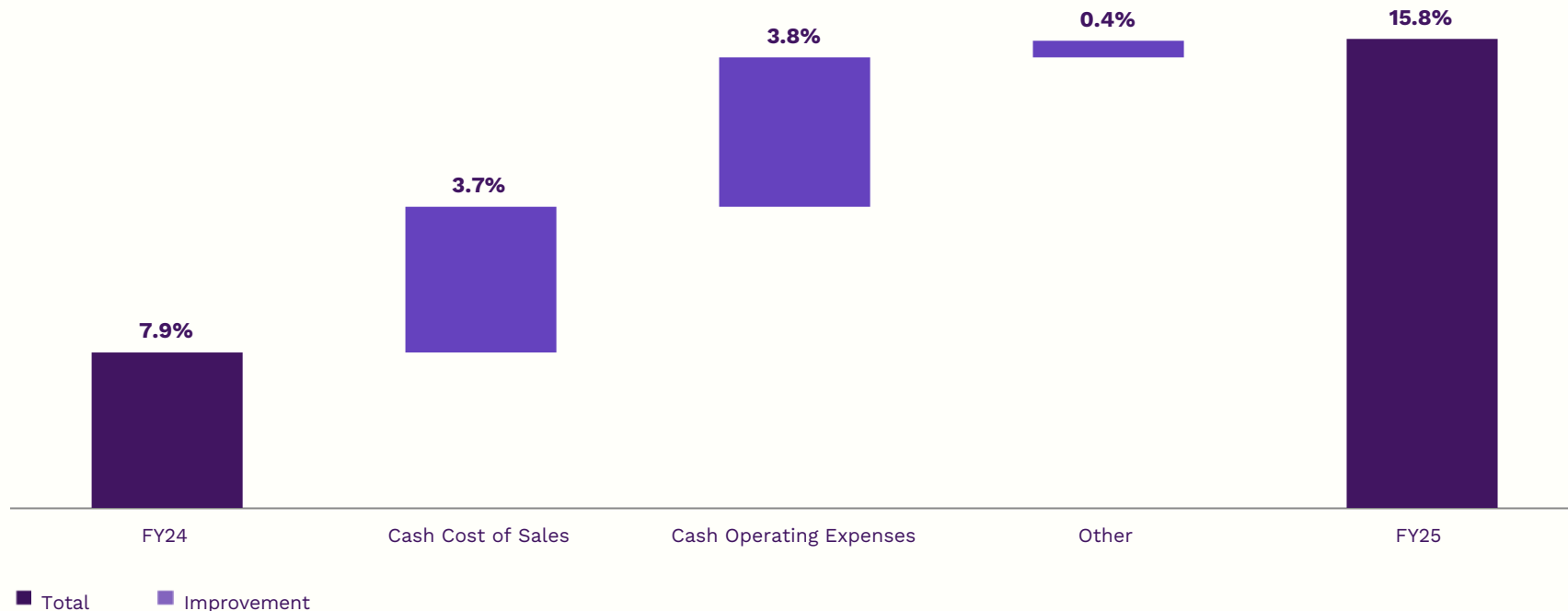
\$m	FY25	FY24	Change %
TTV	\$13.1b	\$10.1b	+30.3
Total income	\$1,081.1	\$875.1	+23.5
Cash cost of sales	(572.1)	(495.1)	(15.5)
Cash operating costs	(338.4)	(306.9)	(10.2)
Salaries and employment related costs	(190.9)	(161.0)	(18.5)
Marketing costs	(48.1)	(38.2)	(25.9)
Information technology cost	(49.8)	(41.1)	(21.2)
Other operating costs	(49.6)	(66.6)	+25.4
Operating margin	15.8%	7.9%	787bps



Operating margin increased by 787 bps to 15.8% underpinned by disciplined execution

FY25 vs FY24 movements in operating margin

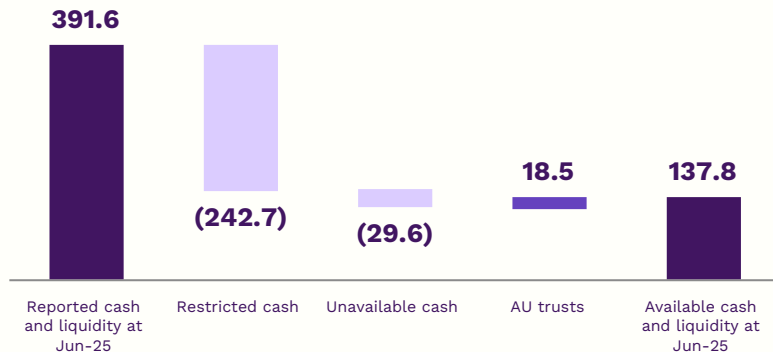
(Cash EBTDA as % of total income)



Liquidity

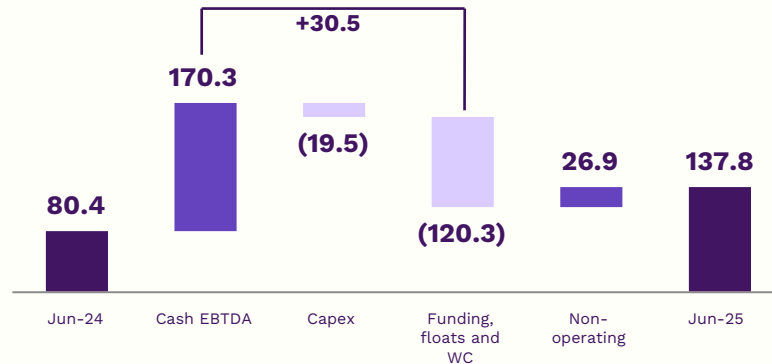
Liquidity levels remain strong benefiting from strong cash earnings growth

Cash at 30 June 2025 (\$m)



- Zip had \$137.8m available cash and liquidity at 30 June 2025
- Restricted cash of \$242.7m at 30 June 2025 includes cash held in securitisation warehouses and special purpose vehicles
- Unavailable cash of \$29.6m at 30 June 2025 includes floats held to support transactions volumes and cash in transit
- Available cash and liquidity increased to \$230.8m at 31 July 2025 reflecting enhanced short term financing arrangements

FY25 movements in available cash and liquidity (\$m)



- Operating cash inflows of \$30.5m: Strong cash EBTDA performance (of \$170.3m) partly offset by funding US growth of \$95m
- Capex represents mainly capitalised labour costs, software and IT development expenses
- Material non-operating cash flows include SPP (\$50.1m), equity buyback (\$29.2m) along with Zip notes released in the 2017-1 facility following the introduction of a mezzanine funder

Funding

Material improvements in duration, investor diversification and cost of funds

ANZ Receivables funding

- Portfolio weighted average margin reduced following lower margins achieved on circa \$2.0b of receivables refinancing in AU driven by strong corporate performance and increased market appetite
- Facility headroom has increased from \$269m at 30 June 2024 to \$509m at 30 June 2025 providing ample capacity to support growth and flexibility to manage FY26 issuance
- Over FY25, the weighted average tenor of AU funding portfolio increased from 12 to 20 months as maturity concentration is minimised and high quality long term investors enter the capital stack via 5Y VFN
- Domestic and offshore investor interest and appetite continues to increase driven by strong asset portfolio performance
- Well placed for 1H26 refinancing as a result of a public bond issued in July 2025 for \$300m at a WAM of 1.79%. Available capacity following this settlement on a pro forma basis would be \$610.9m

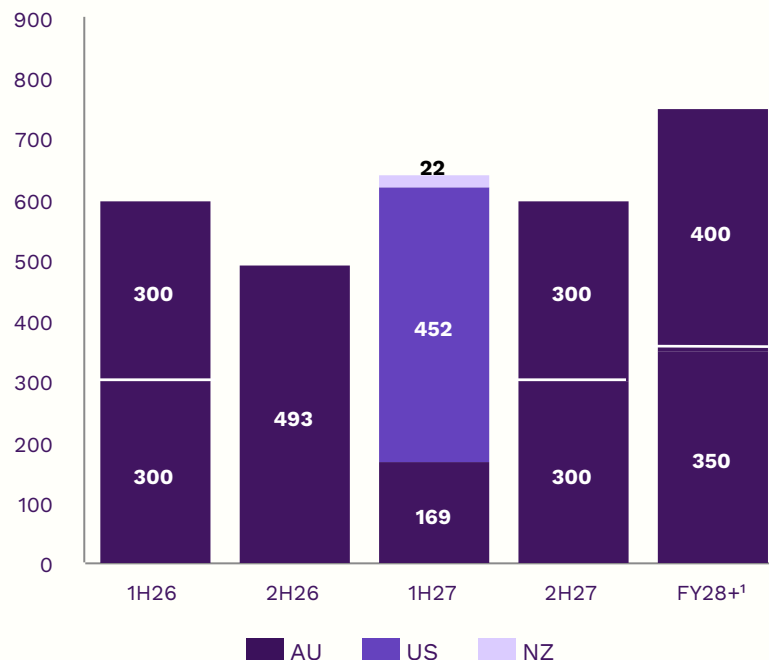
US Receivables funding

- In October 2024, Zip increased the US funding facility (AR3LLC) from US\$225m to \$300m supporting US TTV growth over the medium term
- In early July 2025, Zip enhanced its short term financing arrangements providing an uplift in capital efficiency, cost of funds, and funding capacity and flexibility

Corporate debt

- In July 2024, Zip executed an institutional equity placement to pay down its remaining corporate debt of \$130m

Maturity profile (\$m)



¹ \$350m in 1H28 and \$400m in 2H31

Strategic funding initiatives reflect Zip's enhanced and sustainable business performance

\$400m New Variable Funding Note 5 (AU)	\$300m New AU bond issued (2025-1)	US funding progress
<ul style="list-style-type: none">• Inaugural five-year deal maturing in March 2030• Priced attractively• Executed with strategic partners• Reduces upcoming refinancing risk• Supports future growth	<ul style="list-style-type: none">• Settled on 10 July 2025• Priced at weighted average margin of 1.79%, compared to 2.13% achieved on previous public ABS term deal in September 2024• Attracted increased offshore investor engagement	<ul style="list-style-type: none">• Added short duration funding capacity for FY26 with existing third party bank partner• New warehouse establishment in advanced stages with funding partners short listed. Target completion in 1H26 at improved pricing levels

Well placed to deliver future savings in funding costs

Capital management

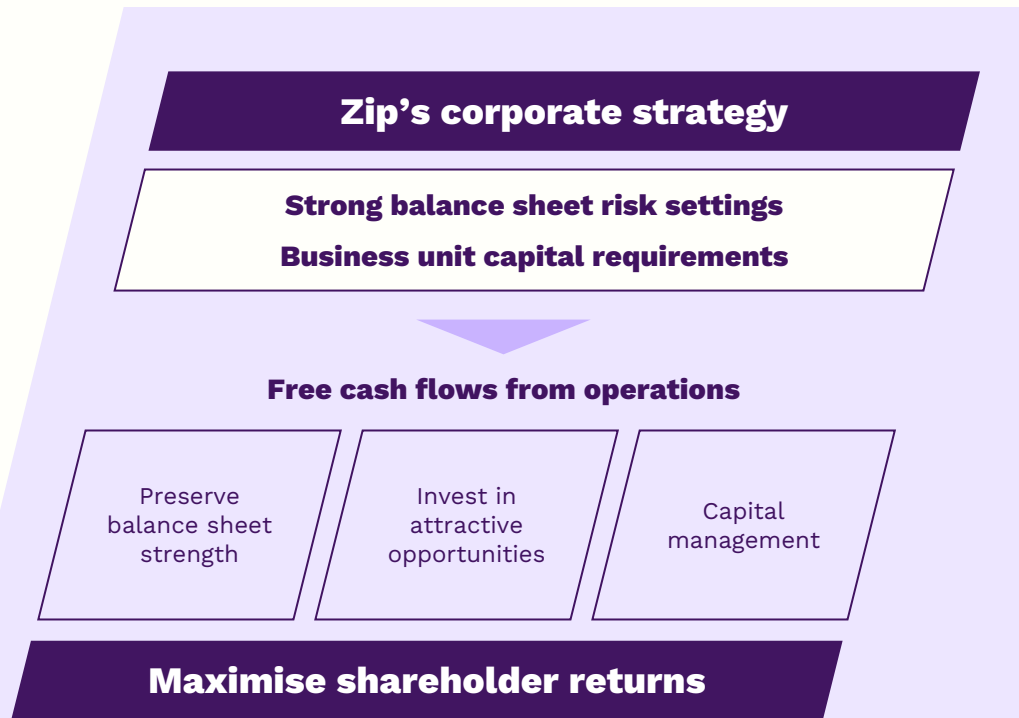
Zip's capital management framework underpins our ambition to maximise long-term value and shareholder returns

Guidelines

- Zip will 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

Current initiatives

- \$50m on-market share buyback launched in April 2025 well progressed with 14.8m shares purchased to date for \$29.8m (average price of \$2.02)
- Zip intends to acquire shares on market (via its Employee Share Trust) to minimise dilution from Equity Incentive Plan allocations



05. Strategy and outlook



*Our customers use Zip for
healthcare*

Our journey: proven track record of execution

Pre-FY23

Strengthen the foundations

- Focused on top line growth
- Fostered customer-centric ethos
- Entered US market through Quadpay acquisition in 2020
- Operated with an Australian Credit License since inception in 2013

FY23-24

Delivering sustainable profitability

- Exited non-core markets
- Achieved Group profitability
- Strengthened existing customer engagement and improved credit loss performance in the US
- Expanded margins amidst higher interest rates in ANZ
- Developed strong unit economics to enable investment and growth while driving profitability

FY25

Positioning for future growth

- Delivered outstanding financial results
- Achieved active customer growth in the US
- Broadened ANZ product set from three to five in market
- Disciplined credit loss management
- Strengthened balance sheet
- Platform investment to support increased scale, including AI
- Strategic Board and Management appointments aligned to future growth opportunities

Unique and differentiated capability with access to 12 years of customer and transaction data

Zip today: strategically placed to deliver long-term value

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

Zip will execute on three clear priorities in FY26



Growth and engagement

Secure new commercial partnerships

Accelerate channel partnerships

Enhance customer proposition to drive engagement



Product innovation

Accelerate innovation through Fearless Frontiers™

Launch AI-powered products for customers

Invest in AI-led operating model changes



Platforms for scale

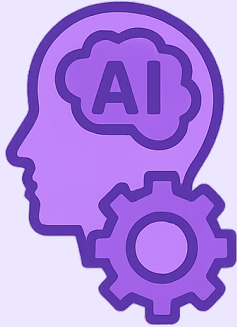
Further enhance credit decisioning platforms

Optimise funding and capital to support growth

Enhance risk management capabilities

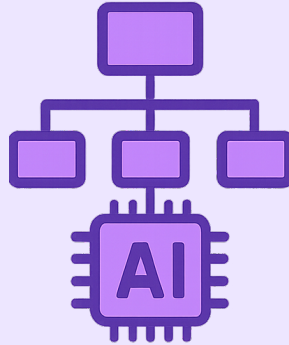
Leveraging AI to accelerate our strategy

AI Powered Workforce



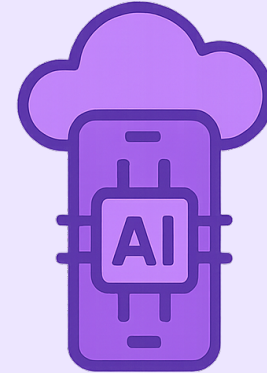
Unlocking **more**
from **every** role

AI Powered Processes



Optimising processes to
scale with **efficiency**

AI Powered Products



Enhancing current **products**
Enabling **new revenue streams**

Zip's incubation lab will support the next horizon of growth

Establishing a dedicated team focused on long-term product innovation and unlocking new profit pools

FEARLESS FRONTIERS™

Test

Test new ideas at speed without disrupting the core business

Learn

Gather real insights and data points to build cost-effective solutions

Grow

Prioritise high-impact opportunities to drive scalable growth through evidence-based decisions

Costs related to Fearless Frontiers™ to be reported in Zip's Corporate segment during innovation phase

Zip has identified several high-quality opportunities to explore



Explore AI-driven products, including a guided cash flow management solution, Money Coach (US)



Leverage strategic assets to explore product adjacencies through capital-light propositions (AU)



Reimagine how we leverage AI to power products and processes including agentic distribution



Utilise AI engineers to re-think approach to prototyping and building

Outlook

Well positioned to build on the outstanding results delivered in FY25

	FY25 result	FY26 focus areas	FY26 target range ¹
Revenue (Total income as a % of TTV)	8.3%	<ul style="list-style-type: none"> US TTV growth expected to be greater than 35% (in USD) over FY26, balancing profitability and loss performance¹ US TTV performance in July 2025 tracked in line with FY25 Share of revenue from US business forecast to increase Maintaining strong AU portfolio yield and excess spread 	Circa 8%
Cash NTM (% of TTV)	3.9%	<ul style="list-style-type: none"> Capture scale benefits in cost of sales Balance TTV growth with credit performance Initiatives planned to further optimise funding costs 	3.8% - 4.2%
Operating margin (Cash EBTDA as a % of total income)	15.8%	<ul style="list-style-type: none"> Improve revenue to cash EBTDA conversion Manage cash opex spend and investment, including Fearless Frontiers™ while meeting operating margin targets Maintaining cost discipline and operating leverage while supporting continued growth in our businesses 	16.0% - 19.0%
Cash EBTDA (% of TTV)	1.3%	<ul style="list-style-type: none"> Measured investment in innovation and capability building, including Fearless Frontiers™ Drive non-TTV dependant revenue streams and productivity 	>1.3%

Note: (1) Subject to market conditions.

Q&A



Our customers use Zip for travel

Appendix



*Our customers use Zip for
pet care*

Detailed unit economics

\$m	FY25	FY24	Change %
TTV	13.1b	10.1b	+30.3
Total income¹	1,081.1	875.1	+23.5
Interest expense ²	(214.2)	(199.3)	(7.5)
Net bad debts written off ³	(198.9)	(166.9)	(19.2)
Bank fees and data costs	(158.9)	(128.9)	(23.2)
Cash cost of sales	(572.1)	(495.1)	(15.5)
Cash gross profit	509.0	380.0	+34.0
Cash GP%	47.1	43.4	+366bps
% of TTV			
Revenue	8.3	8.7	(45bps)
Interest expense	(1.6)	(2.0)	+35bps
Net bad debts written off	(1.5)	(1.7)	+14bps
Bank fees and data costs	(1.2)	(1.3)	+7bps
Total cash cost of sales	(4.4)	(4.9)	+56bps
Cash net transaction margin	3.9	3.8	+11bps

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

Net bad debts

\$m	ANZ (AUD)	US (AUD)	US (USD)
1Q24	29.2	14.3	9.4
2Q24	30.0	16.3	10.6
3Q24	23.7	17.7	11.6
4Q24	19.4	16.2	10.7
FY24	102.3	64.5	42.3

\$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	71.4

The table provides net write-offs on an actual basis for each quarter inclusive of recoveries and any fees

- For ANZ: net write-offs were lower year-on-year, in line with management actions and strategic settings and a lower receivables balance
- For the US: net write-offs increased year-on-year due to significant TTV growth and active customer growth in FY25

Segment information

FY25				
\$m	ANZ	USA	Corporate and other	Total
Total income	418.6	662.1	0.4	1,081.1
Cash cost of sales ¹	(257.2)	(315.0)	0.1	(572.1)
Cash gross profit	161.4	347.1	0.5	509.0
Cash operating expenses	(126.4)	(188.6)	(23.5)	(338.4)
Cash non-operating expenses and one-off items	(0.1)	–	(0.2)	(0.3)
Cash EBTDA	35.0	158.5	(23.2)	170.3
Movement in expected credit losses	(20.7)	(25.6)	–	(46.3)
Share-based payments	(5.7)	(4.6)	(3.0)	(13.3)
Non cash non-operating expenses, gains and losses	2.7	(0.6)	(3.3)	(1.1)
Other gains and losses	0.5	0.1	14.8	15.5
Amortisation of funding costs	(3.9)	(1.6)	–	(5.5)
Interest on corporate financing and operations ²	(0.8)	(0.1)	(28.0)	(28.9)
EBTDA	7.2	126.2	(42.6)	90.7
Depreciation and amortisation	(13.5)	(51.4)	(0.5)	(65.4)
Profit/(loss) before income tax	(6.3)	74.7	(43.1)	25.3

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. (2) Includes \$28.1 million of amortisation of corporate funding costs due to the repayment of the corporate funding facility.

Income statement

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

\$m	Statutory		Underlying	
	FY25	FY24	FY25	FY24
Total income	1,081.1	875.1	1,081.1	875.1
Cash EBTDA	170.3	69.0	170.3	69.0
<i>Movement in expected credit losses</i>	(46.3)	2.5	(46.3)	2.5
<i>Share-based payments</i>	(13.3)	(6.6)	(13.3)	(6.6)
<i>Other non-cash items</i>	10.5	(0.8)	10.5	(0.8)
Recurring non-cash items	(49.1)	(4.9)	(49.1)	(4.9)
<i>One-off items</i>	–	6.9		
<i>Amortisation of corporate funding costs²</i>	(28.1)	–		
<i>Effective interest on Convertible notes</i>	–	(9.6)		
<i>Incentivised conversion – incentive payments</i>	–	(31.5)		
<i>Unrealised loss of financial liability</i>	(2.4)	(61.5)		
<i>Fair value loss</i>	–	(15.4)		
<i>Share of loss of associates</i>	–	(2.2)		
<i>Gain on extinguishment of pre-existing Senior Convertible Notes</i>	–	139.7		
<i>Loss on derecognition of financial liabilities and assets</i>	–	(1.0)		
Non-recurring non-cash items	(30.5)	25.4		
EBTDA	90.7	89.5	121.2	64.1
<i>Depreciation and amortisation</i>	(65.4)	(64.4)	(65.4)	(64.4)
NPBT from continuing operations	25.3	25.1	55.8	(0.3)
<i>Income tax benefit /(expense)¹</i>	54.6	(19.4)	(6.1)	(19.4)
NPAT from continuing operations	79.9	5.7	49.7	(19.7)

(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.

(2) Includes \$28.1m amortisation of corporate funding costs due to the repayment of the corporate funding facility in July 2024.

Balance sheet

\$m	June-25	June-24
Cash and cash equivalents	149.0	121.3
Restricted cash	242.7	231.7
Other receivables	108.1	100.8
Term deposit	4.6	4.5
Customer receivables	2,657.1	2,398.6
Property, plant and equipment and ROU assets	15.3	19.8
Intangible assets	55.3	96.1
Goodwill	212.3	209.5
Deferred tax assets	60.2	–
Total assets	3,504.7	3,182.3
Trade and other payables	346.6	258.5
Employee provisions	24.5	18.5
Lease liabilities	13.4	17.1
Borrowings	2,410.6	2,403.1
Other financial liabilities	–	86.5
Total liabilities	2,795.1	2,783.7
Net assets	709.5	398.5

Cash flows

\$m	FY25	FY24
Receipts from customers - transactional and other income	227.1	154.5
Payments to suppliers and employees	(478.8)	(443.5)
Net increase in merchant payables	80.8	80.5
Net increase in receivables	(525.4)	(6.6)
Borrowing transaction costs	(2.4)	(6.6)
Interest received from financial institutions	9.4	6.2
Interest paid	(214.1)	(229.4)
Income tax paid	(6.1)	(3.0)
Proceeds from disposal of receivables	2.3	3.2
Net cash flow (used in)/from operating activities	(49.8)	272.5
Payments for plant and equipment	(1.5)	(1.0)
Payments for software development	(17.9)	(16.5)
Disposal of discontinued operations, net of cash disposed of	–	27.3
Deferred consideration paid	–	(2.0)
Proceeds from sale of investments in associates	–	3.1
Payments for investments at FVTPL	–	(1.5)
Decrease in term deposits	–	2.7
Net cash flow (used in)/from investing activities	(19.5)	12.0
Proceeds from borrowings	1,334.1	1,589.2
Repayment of borrowings	(1,361.7)	(1,741.2)
Repayment of convertible notes	–	(10.8)
Payment for incentive in relation to the convertible notes conversion	–	(31.5)
Repayment of principal of lease liabilities	(5.1)	(3.0)
Proceeds from issue of shares	267.2	0.1
Cost of share issues	(5.9)	(3.7)
Transaction costs related to restructuring of loans and borrowings	(91.2)	(7.4)
Payments for share buy-back program	(29.1)	–
Net cash flow from/(used in) financing activities	108.3	(208.3)
Net increase in cash and cash equivalents	39.0	76.2

Funding

\$m	Jun-25	Jun-24
Secured funding facilities		
Facility limits		
AU	2,476.3	2,293.4
US ¹	459.3	339.7
NZ ¹	18.5	18.3
Total limits	2,954.1	2,651.4
Facilities drawn		
AU	1,967.1	2,024.4
US ¹	451.6	283.8
NZ ¹	6.5	10.1
Total drawn	2,425.2	2,318.3
Corporate facility		
Facility limit	–	130.0
Facility drawn	–	130.0
Cost of funds²		
	7.27 %	8.42 %

As at 30 June 2025				
	Facility vehicle	Facility limit	Drawn at Jun-25	Maturity
AU	Zip Master Trust			
	- Rated Note Series			
	*2023-2	\$285.0m	\$285.0m	Oct-26
	*2024-1	\$285.0m	\$285.0m	Oct-25
	*2024-2	\$332.5m	\$332.5m	Sep-27
	- Variable Funding Note	\$468.3m	\$325.1m	Mar-26
	- Variable Funding Note 3	\$285.0m	\$199.5m	Jun-27
	- Variable Funding Note 4	\$285.0m	\$190.0m	Mar-27
	- Variable Funding Note 5	\$380.0m	\$213.8m	Mar-30
	2017-1 Trust	\$155.5m	\$136.3m	Jul-26
	Total	\$2,476.3m	\$1,967.1m	
US	AR3LLC	US\$300.0m	US\$295.0m	Dec-26
NZ	Zip NZ Trust 2021-1	NZ\$20.0m	NZ\$7.0m	Jul-26

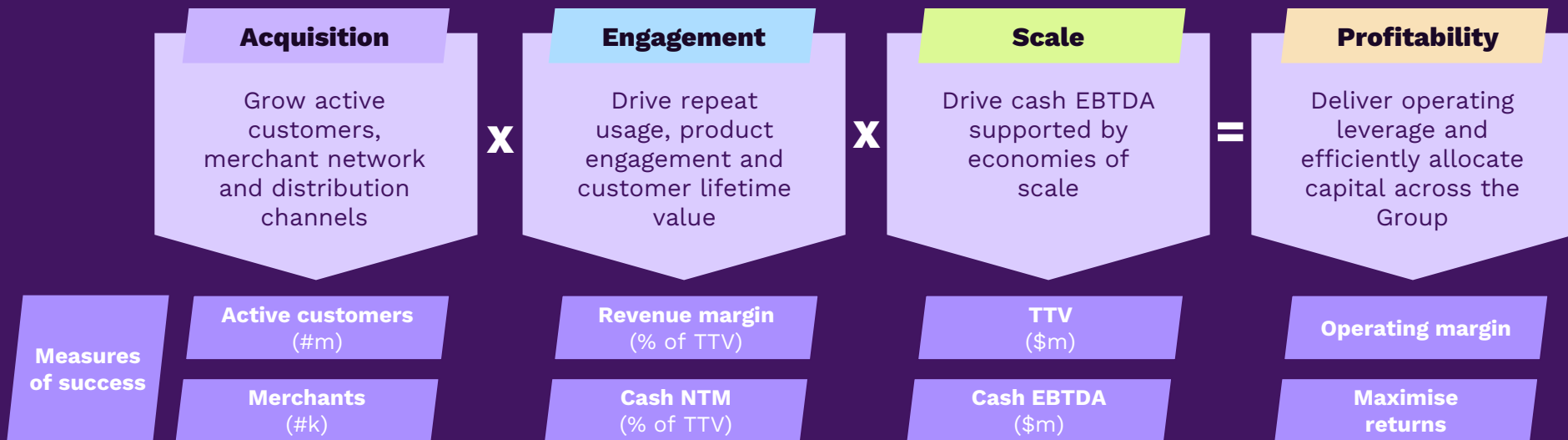
Note: (1) Converted to AUD at USD 0.6532; AUD at NZD 1.0785. (2) Cost of funds reflects weighted average interest rate of the funding facilities at the end of the period.

Zip product suite

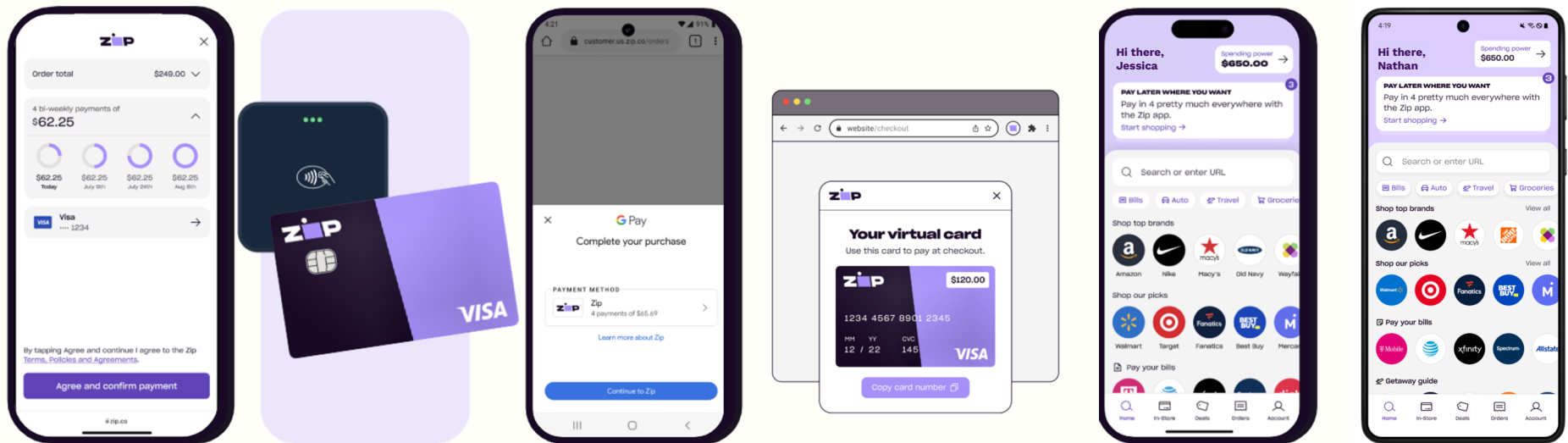
Product	Pay-in-Z	Zip Pay	Zip Plus	Zip Money	Personal Loan	Pay-in-4
Market	US	AU	AU	AU	AU	NZ
Acceptance	Everywhere ¹	Everywhere ¹	Everywhere ¹	56.8k merchants + anywhere online	N/A	4.0k merchants
Account type	Pay by instalments	Pay by account	Pay by account	Pay by account	Pay by instalments	Pay by instalments
Purchase value	US\$35-\$3.0k	Up to \$1.5k	Up to \$8k	Up to \$50k	\$5k-\$50k	Up to NZ\$2.0k
Instalment length	Up to 14 weeks	Revolving account	Revolving account	Revolving account	Fixed term	6 weeks
Repayment frequency	Fortnightly	Weekly, fortnightly or monthly	Weekly, fortnightly or monthly	Weekly, fortnightly or monthly	Weekly, fortnightly or monthly	Fortnightly
Interest free	Always	Always	If end of month balance <\$1.5k	3-60 months	N/A	Always
Interest rate	N/A	N/A	12.95%	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	Nil

(1) Integrated merchants plus everywhere VISA is accepted.

Zip's business model delivers growth, profitability and capital efficiency



Zip customers can shop seamlessly, anywhere



Online checkout

In-store / physical

Google Pay

Chrome

MS Edge

iOS

Android

At merchant

Embedded

In App

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
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
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