

6 November 2025

## 2025 Annual General Meeting - AGM Presentation

**Zip Co Limited** (ASX: ZIP) (“**Zip**”, or the “**Company**”), provides the attached copy of the AGM presentation materials for the Annual General Meeting today.

Release approved by the Board.

- ENDS -

### **For more information, please contact:**

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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](http://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>.



# Annual General Meeting

Zip Co Limited

6 November 2025

# How to ask a question

- ✓ To ask a written question select the Q & A icon
- ✓ Select the topic your question relates to from the drop-down list
- ✓ Type your question in the text box and **press** the send button
- ✓ To ask a verbal question follow the instructions below the broadcast window.

The screenshot displays the ZIP interface with four navigation icons at the top: Broadcast (monitor icon), Vote (document with checkmark icon), Q&A (speech bubble icon), and Documents (document icon). The Q&A section is active, indicated by a purple underline. Below the navigation bar is a large light gray text area labeled "Your questions". At the bottom, there is a prompt "You may enter a question field below" with a downward arrow, followed by a light gray text input box and a purple "SEND" button.

# How to vote

- ✓ When the poll is open, select the vote icon at the top of the screen
- ✓ To vote, select either For, Against or Abstain
- ✓ You will see a vote confirmation
- ✓ To change or cancel your vote “click here to change your vote” at any time until the poll is closed

The screenshot displays the ZIPP voting interface. At the top, there are four icons: a monitor for 'Broadcast', a document with a checkmark for 'Vote' (which is highlighted with a purple bar), two speech bubbles for 'Q&A', and a document for 'Documents'. Below this is a section titled 'Items of business' with a light gray background. Underneath, there are three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. Below these buttons is a horizontal line, followed by the text '2B Re-elect Ms Jane Citizen as a Director'. At the bottom, there is a purple circle with a white checkmark, and the text 'We have received your vote **for** click here to change your vote'.



Chair's address

**Diane**

**Smith-Gander AO**

**Group CEO & Managing Director's  
address**

**Cynthia Scott**

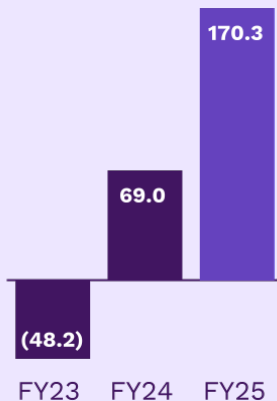


# In FY25 Zip delivered record profitability amidst macroeconomic uncertainty

Group cash EBTDA (\$m)

**+147.0%**

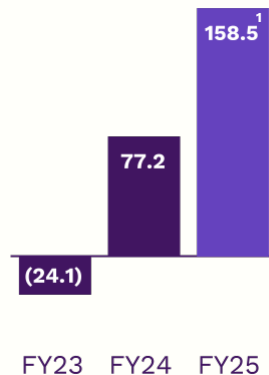
YoY growth



US cash EBTDA (\$m)

**+105.3%**

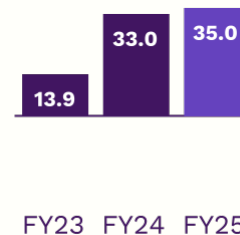
YoY growth



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.

# 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

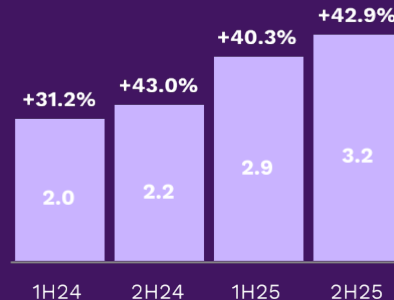


**Leading, profitable ANZ business** with strong track record in product innovation

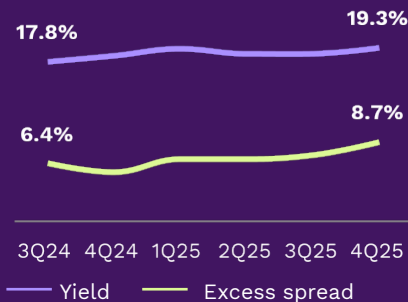


**Well-capitalised balance sheet** to support growth

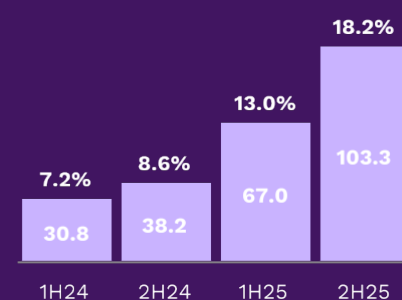
**US TTV (US\$b) and YoY growth (%)**



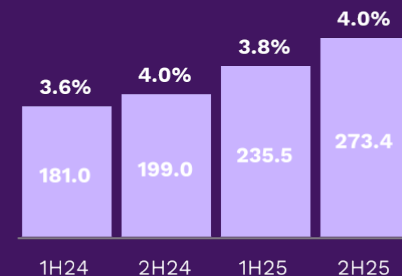
**AU yield and excess spread**



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



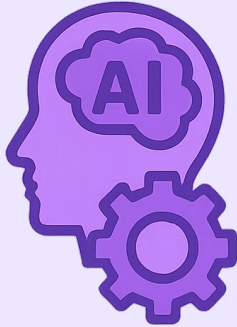
**Group cash gross profit (\$m) and cash net transaction margin (%)<sup>1</sup>**



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

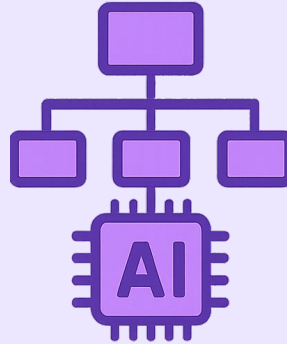
# Leveraging AI to accelerate our strategy

## AI Powered Workforce



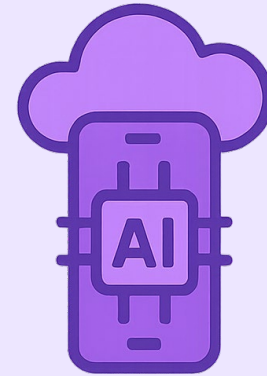
Unlocking **more**  
from **every role**

## AI Powered Processes



Optimising processes to  
**scale** with **efficiency**

## AI Powered Products



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

# Zip 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

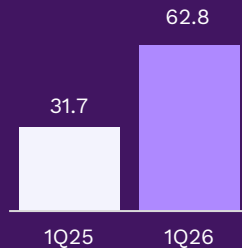
Optimise funding and capital to support growth

Enhance risk management capabilities

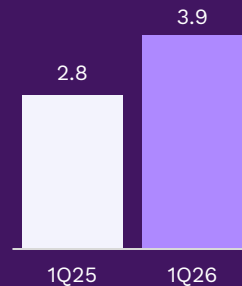
# 1Q26 Group highlights

Significant earnings growth and operating leverage with accelerated momentum across both markets

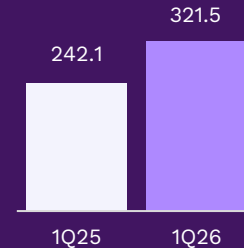
**Cash EBTDA (\$m)**  
**+98.1%** YoY



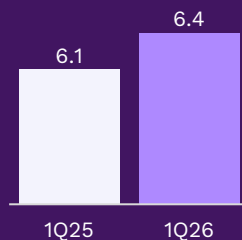
**TTV (\$b)**  
**+38.7%** YoY



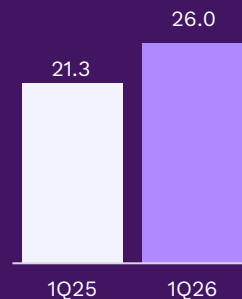
**Total income (\$m)**  
**+32.8%** YoY



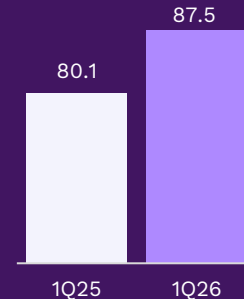
**Active customers (m)**  
**+5.3%** YoY



**Transactions (m)**  
**+21.9%** YoY



**Merchants (#k)**  
**+9.1%** YoY



# FY26 outlook

Well positioned to build on the outstanding results delivered in FY25

|                                                                | FY25<br>result | FY26 focus areas                                                                                                                                                                                                                                                                                                            | FY26<br>target range <sup>1</sup> |
|----------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| <b>Revenue</b><br>(Total income as a % of TTV)                 | <b>8.3%</b>    | <ul style="list-style-type: none"><li>US TTV growth expected to be greater than 40% (in USD) over FY26, balancing profitability and loss performance<sup>1</sup></li><li>Share of revenue from US business forecast to increase</li><li>Maintaining strong AU portfolio yield and excess spread</li></ul>                   | Circa 8%                          |
| <b>Cash NTM</b><br>(% of TTV)                                  | <b>3.9%</b>    | <ul style="list-style-type: none"><li>Capture scale benefits in cost of sales</li><li>Balance TTV growth with credit performance</li><li>Initiatives planned to further optimise funding costs</li></ul>                                                                                                                    | 3.8% - 4.2%                       |
| <b>Operating margin</b><br>(Cash EBTDA as a % of total income) | <b>15.8%</b>   | <ul style="list-style-type: none"><li>Improve revenue to cash EBTDA conversion</li><li>Manage cash opex spend and investment, including Fearless Frontiers™ while meeting operating margin targets</li><li>Maintaining cost discipline and operating leverage while supporting continued growth in our businesses</li></ul> | 16.0% - 19.0%                     |
| <b>Cash EBTDA</b><br>(% of TTV)                                | <b>1.3%</b>    | <ul style="list-style-type: none"><li>Measured investment in innovation and capability building, including Fearless Frontiers™</li><li>Drive non-TTV dependant revenue streams and productivity</li></ul>                                                                                                                   | >1.3%                             |

Note: (1) Subject to market conditions.

# **Prior Minutes & Formal Business**

# Item 1

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## **ANNUAL FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT**

To receive and consider the annual Financial Report, the Directors' Report and the Auditor's Report for Zip and its consolidated entities for the financial year ended 30 June 2025.



## Item 2

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### REMUNERATION REPORT

To consider and, if thought fit, pass the following as an Ordinary Resolution:

*To adopt the Remuneration Report for the financial year ended 30 June 2025, as set out in the Directors' Report in the Annual Financial Report.*

Note: the vote on this item is advisory only and does not bind the Directors or Zip. A voting exclusion applies to this Item.



## Item 3(a)

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### **ELECTION OF ANDREW STEVENS AS A DIRECTOR**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

*“That Andrew Stevens, having been appointed by the Board as a Director of the Company effective 17 April 2025 and who retires in accordance with clause 22.6 of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, be elected as a Director of the Company.”*



**Andrew Stevens' Election as a Director**

# **Andrew Stevens**



## Item 3(b)

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### RE-ELECTION OF MEREDITH SCOTT AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

*“That Meredith Scott, who retires by rotation, and being eligible, be re-elected as a Director of the Company in accordance with clause 22.10 of the Company’s Constitution and ASX Listing Rule 14.4.”*



**Meredith Scott's Re-Election as a Director**

# Meredith Scott



## Item 4(a)

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### **RENEWED APPROVAL OF, AND ISSUE OF SECURITIES UNDER, THE EQUITY INCENTIVE PLAN**

To consider and, if thought fit, pass the following as an Ordinary Resolution:

*“That for the purposes of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, the Equity Incentive Plan (EIP), and the issue of securities under the EIP, be approved.”*

A voting exclusion applies to this Item.



## Item 4(b)

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### **APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE EQUITY INCENTIVE PLAN**

To consider and, if thought fit, pass the following as an Ordinary Resolution:

*“That the giving of benefits to any current or future holder of a managerial or executive office in the Group to which sections 200B and 200E of the Corporations Act apply in connection with that person ceasing to hold that office be approved.”*

✓ A voting exclusion applies to this Item.

## Item 5

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### **GRANT OF LONG-TERM VARIABLE REWARD (LTVR) PERFORMANCE RIGHTS UNDER THE EQUITY INCENTIVE PLAN TO GROUP CEO AND MANAGING DIRECTOR, CYNTHIA SCOTT**

To consider and, if thought fit, pass the following, as an Ordinary Resolution:

*“That approval is given for the purposes of ASX Listing Rule 10.14, section 200B of the Corporations Act and all other purposes, for the issue of 531,932 LTVR Performance Rights to Cynthia Scott (a Director of the Company) under the Equity Incentive Plan.”*

A voting exclusion applies to this Item.

# Item 6

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## INCREASE IN NON-EXECUTIVE DIRECTORS' FEE POOL

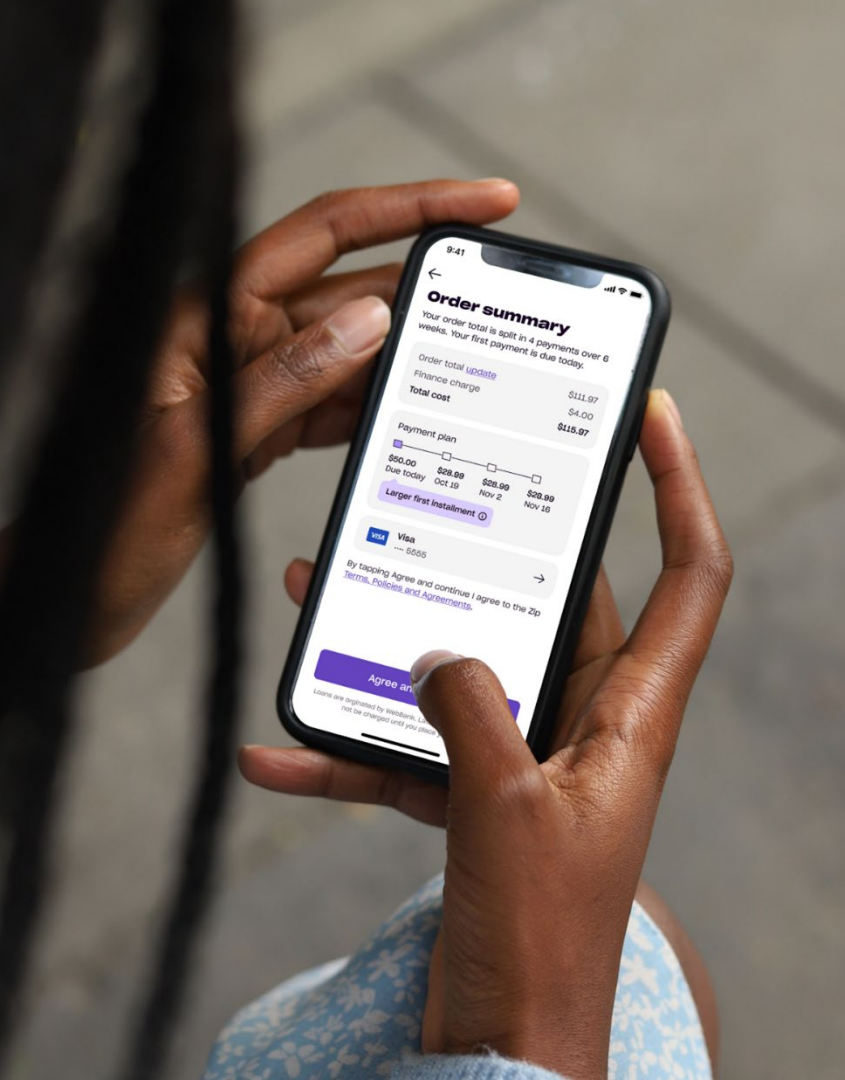
To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

*“That approval is given for the purposes of ASX Listing Rule 10.17 and for all other purposes, for the maximum aggregate amount of remuneration that may be paid to Zip’s non-executive directors in any financial year to be increased from \$1,500,000 to \$1,800,000, effective immediately.”*



A voting exclusion applies to this Item.

# Poll



# Close of Meeting and Questions



**Thank you**

# 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.

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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.

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