19 February 2026

1H FY26 Investor Presentation

Zip Co Limited (ASX: ZIP) ("**Zip**", or the "**Company**") today releases its 1H FY26 Investor Presentation.

A conference call to discuss Zip's 1H FY26 results will be held at 10.00 AM AEDT 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=7MlGrFqF

Conference call registration link: https://s1.c-conf.com/diamondpass/10052317-b9o2qj.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.

1H FY26 Investor Presentation

Zip Co Limited
19 February 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.

1.
1H26 highlights

Results reflect accelerated momentum and disciplined execution

- Sustainable, profitable growth at scale
- Significant margin expansion driven by material operating leverage
- Well positioned in both markets to deliver next phase of growth

Total transaction volume (TTV)	Cash EBTDA	Operating margin
$8.4b	**$124.3m**	**18.7%**
+34.1% YoY	+85.6% YoY	+569bps YoY

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

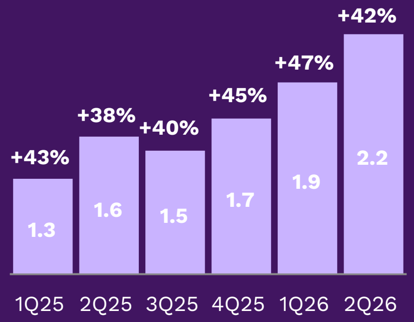
Differentiated US customer base being the underestimated American, with a proven ability to profitably underwrite these customers

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

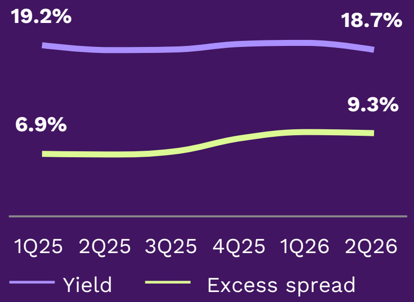
Strong track record in product innovation with an ‘anywhere product with everywhere acceptance’ omnichannel experience

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

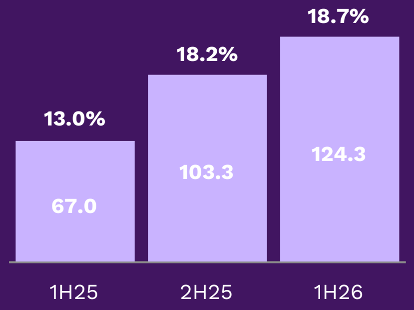
US TTV (US$b) and YoY growth (%)



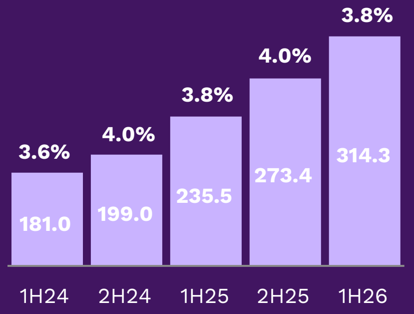
AU yield and excess spread



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



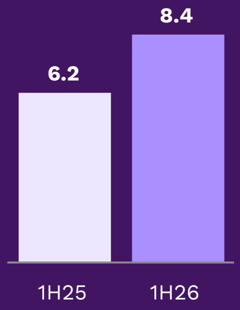
Cash gross profit ($m) and cash net transaction margin (%)[1]



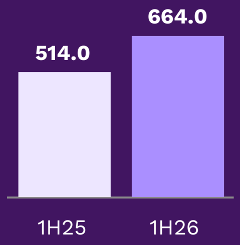
Note: (1) 1H24 and 2H24 excludes discontinued operations.

Outstanding results driven by deepened customer engagement and accelerated momentum across both markets

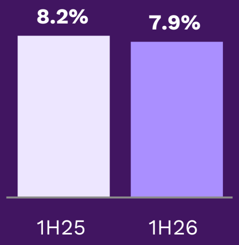
TTV ($b)
+34.1% YoY



Total income ($m)
+29.2% YoY

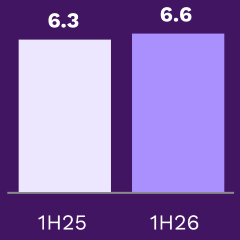


Revenue margin (% of TTV)
-30bps YoY

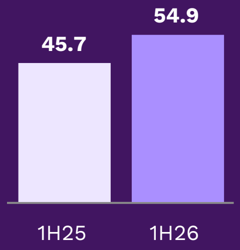


Reflects higher US contribution (now 75% of TTV)

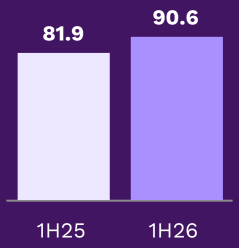
Active customers (m)
+4.1% YoY



Transactions (m)
+20.2% YoY

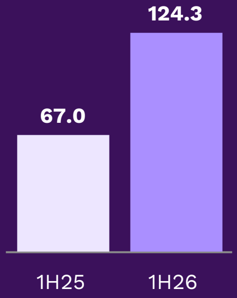


Merchants (#k)
+10.5% YoY

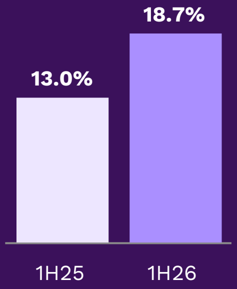


Two-sided business model continues to underpin sustainable, profitable growth and significant operating leverage at scale

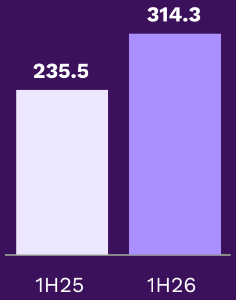
Cash EBTDA ($m)
+85.6% YoY



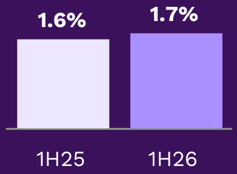
Operating margin (%)
+569bps YoY



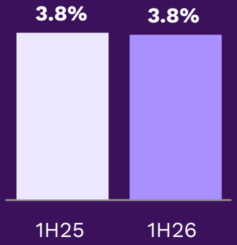
Cash gross profit ($m)
+33.5% YoY



Net bad debts (% of TTV)
+17bps YoY

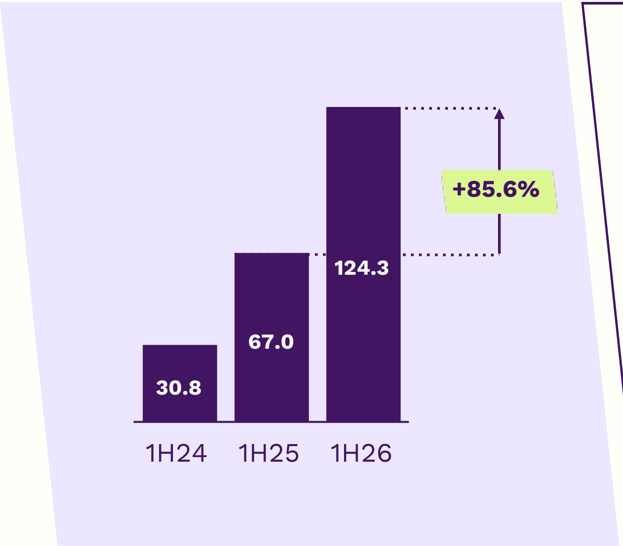


Cash NTM (%)
Flat (-2bps) YoY

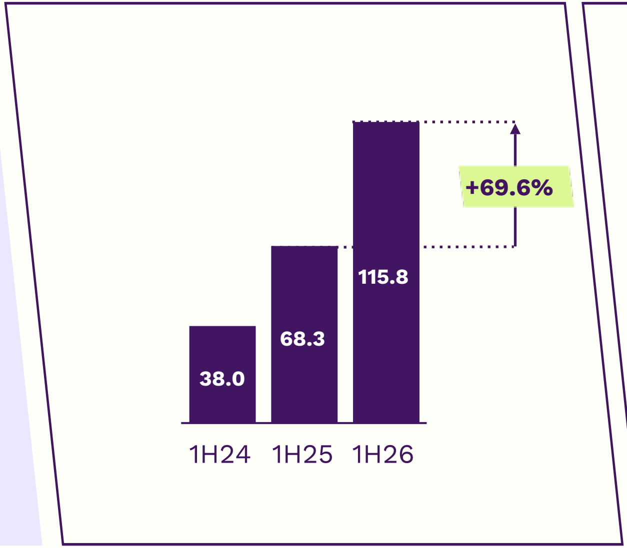


Strong earnings growth across both regions

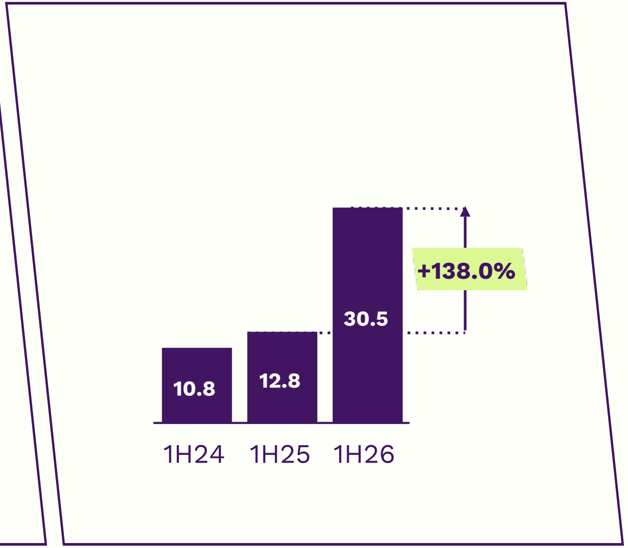
Group cash EBTDA ($m)



US cash EBTDA ($m)



ANZ cash EBTDA ($m)



Continued US growth with significant improvement in ANZ performance

Delivering strongly against Zip's FY26 strategic priorities

Growth and engagement

- Strengthened customer engagement with annual average transactions per customer of:
  - 11.3x in the US, up 19.9%
  - 25.3x in ANZ, up 23.4%
- Strong holiday trading period in both markets
- Accelerated momentum with channel partners and embedded finance
- Added merchants in targeted verticals

Product innovation

- Expanded Pay-in-Z platform, making Pay-in-2 available to all customers in February 2026 and piloted My Bills feature in App (US)
- Progressed development of an agentic guided cash flow management experience, Money Coach (US)
- Acceleration of Zip Plus adoption (AU)

Platforms for scale

- Established new US$283.4m warehouse at materially lower margin (US)
- Issued a $400m ABS bond at materially improved margin of 1.37% (AU)
- Completed $100m on-market equity share buyback
- Scaled the use of AI across the Group
- Continued platform investment across risk management, credit underwriting and technology

Commitment to operating sustainably and responsibly

Financial inclusion and customer wellbeing

Partnered with US television series **Opportunity Knocks** which supports underestimated Americans through financial guidance

Partnered with **Forage** to offer temporary relief to Americans impacted by government shutdown

Engaged **CWES**[1] to deliver financial abuse awareness training across Zip's Customer Experience, Financial Assistance and Product teams

Inclusion, talent management and community

45% Female representation across the Group

43% Female representation in leadership roles

Embedding AI skills through AI champions bootcamp and working group, innovation showcases, hackathons and learning curriculums

Celebrated a wide range of days of **inclusion**, cultural and religious significance events across the Group

Environmental impact

Invested in carbon offsetting projects with the aim to offset Zip's GHG emissions[2]

Continued **preparation for AASB S2** mandatory climate reporting standards

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

Note: (1) Centre for Women's Economic Safety.
(2) Based on management data, and estimates and calculations by Zip's external advisor NetNada which have not been subject to third party assurance.

Consideration of US listing update

- Consistent with Zip's objective to maximise long-term shareholder value, Zip continues to consider a dual listing on a US stock exchange following submission of a confidential draft registration statement to the US Securities and Exchange Commission in November 2025

- We will continue to monitor market conditions and will only consider undertaking a dual listing when in the best interests of Zip shareholders

- 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, and is subject to market and other conditions

2.
US performance

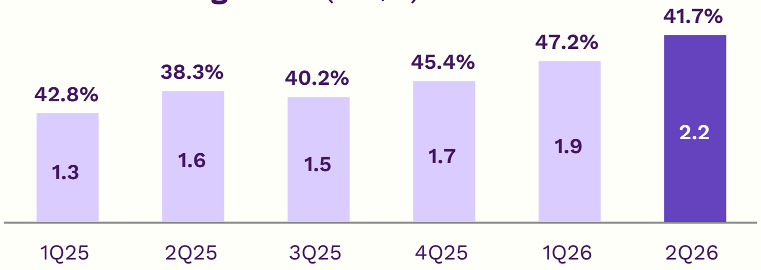
TTV (USD)	Revenue (USD)	Cash EBTDA (USD)
$4.1b	$292.0m	$76.0m
+44.2% YoY	+46.4% YoY	+69.5% YoY

US: 70% YoY cash earnings growth with material operating leverage

Key performance metrics
(AUD unless stated otherwise)

	1H26	1H25	Change
TTV	**$6.3b**	**$4.4b**	**+44.7%**
TTV (USD)	**$4.1b**	**$2.9b**	**+44.2%**
Revenue	**$445.3m**	**$302.9m**	**+47.0%**
Revenue (USD)	**$292.0m**	**$199.5m**	**+46.4%**
Transactions	29.2m	22.2m	+31.6%
Active customers	4.6m	4.2m	+9.7%
Merchants	26.7k	24.4k	+9.5%
Cash NTM	3.4%	3.7%	(32bps)
Cash EBTDA	$115.8m	$68.3m	+69.6%
Cash EBTDA (USD)	$76.0m	$44.9m	+69.5%

TTV and YoY growth (US$b)



Growth and engagement

- Outstanding TTV and revenue growth driven by:
  - Strong active customer growth, up 9.7% (+407k) YoY building on FY25 momentum
  - Significant increase in transactions per active customer, up 19.9% to 11.3x
- 2Q26 growth accelerated YoY driven by a strong holiday period which included a record day and month of transaction volumes in Zip US' history
- In-store TTV increased 69% YoY and represents 25% of TTV
- Merchants on the Zip platform up 9.5% YoY:
  - Added large enterprise merchants including Temu, JD Sports and GOAT Group
  - Added over 1,400 merchants through Stripe
- Scaling volumes and merchants through Google Pay
- Rollout of autofill on Google Chrome since integration in August 2025

Product innovation

- Expanded Pay-in-Z platform, making Pay-in-2 available to all customers in February 2026:
  - Further supports customers with non-discretionary needs with AOV of US$68 to date
  - Pilot of My Bills feature in App for recurring payments
- Launched AI-powered customer chatbot Zia with positive early results
- Undertook staff pilot of agentic guided cash flow management experience, Money Coach
- Joined Google's agent payment protocol to ensure smooth usage of Zip across agentic commerce

Platforms for scale

- Established a new US$283.4m warehouse facility at at a reduced interest margin
- Disciplined investment in technology, credit underwriting and AI to support continued operating leverage at scale

US: Executing a significant opportunity in an early-stage 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

15% of e-commerce

Sweden

23% of e-commerce

Germany

20% of e-commerce

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**

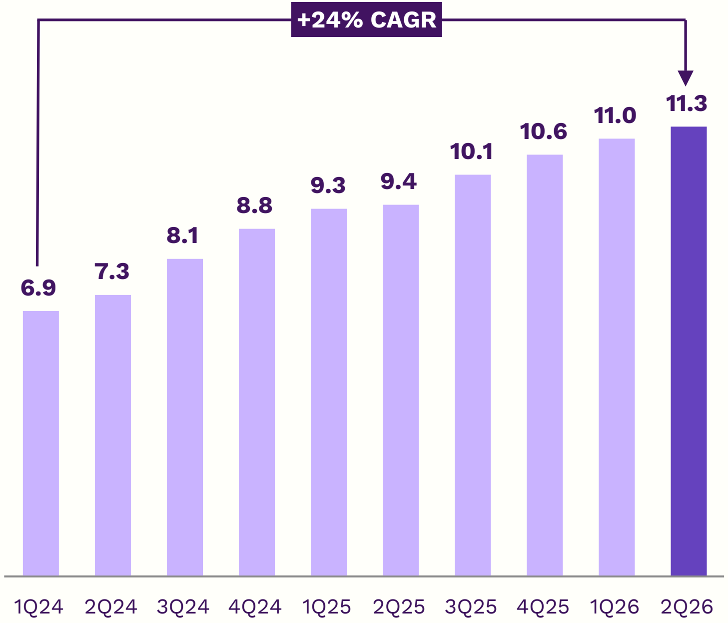
"Zip has been a lifesaver for not only myself, but for my whole family. The very first thing I used Zip for was for sneakers for my son. Since it's a scheduled payment plan, you, off the bat, already know when Zip is going to take it out from your account. I'm able to manage and make sure that I don't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

Charina Espino[2]

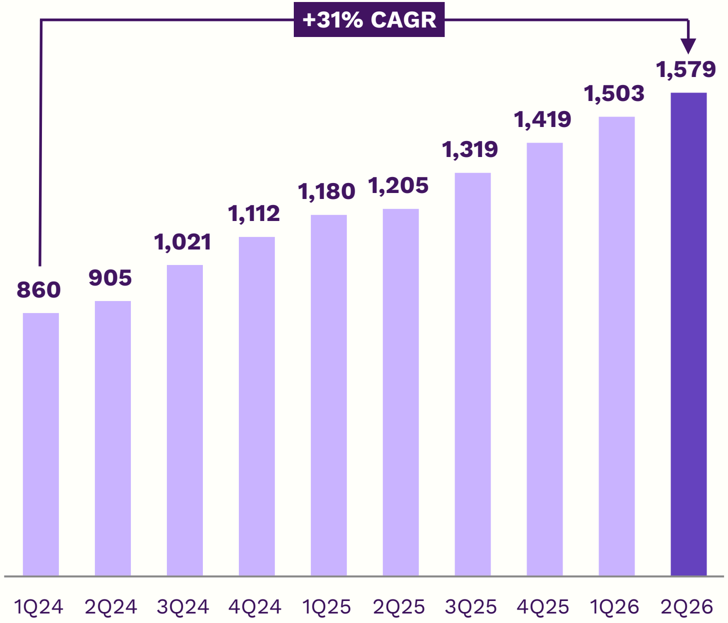
Note: (1) Percentages represent BNPL as a % of e-commerce volume, according to The Global Payments Report, 2025. (2) This customer received payment for sharing their experience.

US: Deeper customer engagement is driving material increase in transactions and spend per active customer

Transactions per active customer[1] (x)

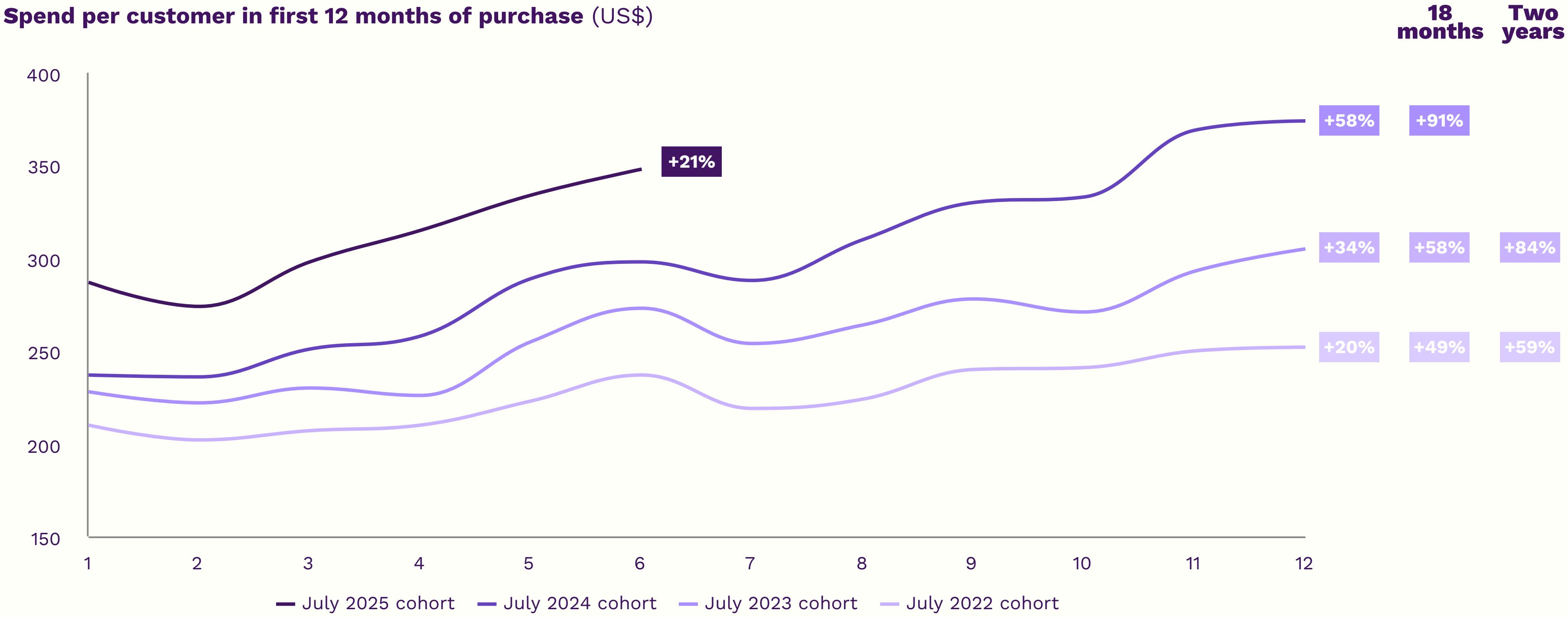


Spend per active customer[1] (US$)



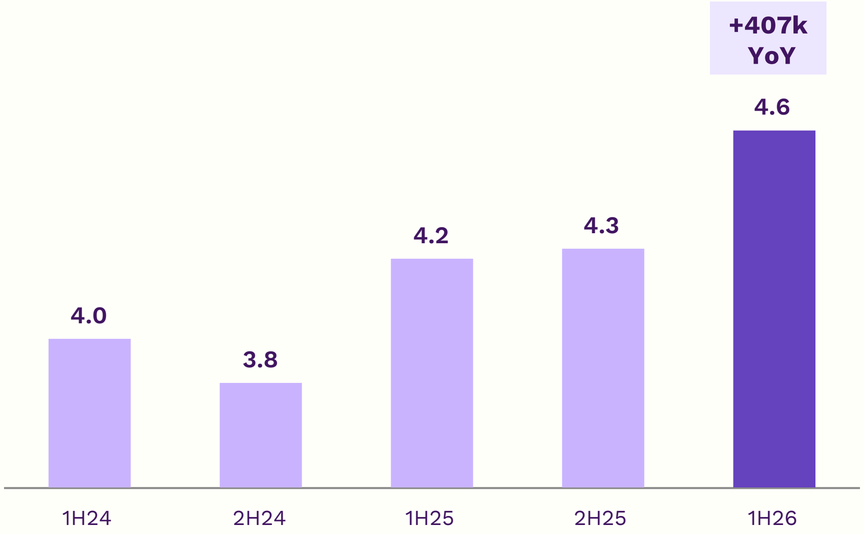
Note: (1) Metrics presented on a last 12 months basis.

US: Newer customer cohorts are spending at an accelerated rate



US: Delivering strong new customer growth, efficiently

Maintained disciplined approach to balance active customer growth and losses appropriately
(Active customers, millions over last 12 months)



Underpinned by our differentiated capability to underwrite everyday Americans profitably

- Proven expertise having underwritten **US$23b** in TTV across **177m** of transactions to date
- 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

US: Accelerated merchant growth supports customer acquisition and engagement

Distribution partners:
Stripe general availability

- Merchants can enable Zip on Stripe in less than 30 seconds
- Added over 1,400 small-medium sized merchants in 1H26 with limited marketing
- Signed merchants in targeted verticals such as grocery, electronics and retail
- Merchants signed on include Whop and Goldie

Merchant integrations via Zip:
Growing our network

Added large enterprise merchants including Temu, JD Sports and GOAT Group

On-site activations in sports with the Philadelphia Phillies and Comcast Spectacor, owner of the Philadelphia Flyers and Xfinity Mobile Arena

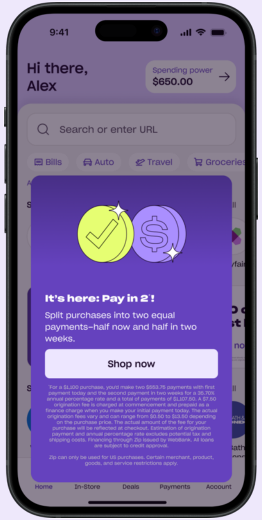
Strategic approach to co-marketing campaigns and affiliate offers through holiday period

Embedded finance:
Expanding through Google

- Continued momentum with Google Pay, driven by expanded adoption and merchants
- Successful integration with autofill on Google Chrome in August 2025
- Positive Zip customer feedback on the autofill integration
- Top use cases include everyday spend, as well as electronics and some discretionary retail categories

US: An expanded Pay-in-Z platform is strengthening our value proposition with a focus on non-discretionary verticals

Providing customers with greater flexibility through Pay-in-2



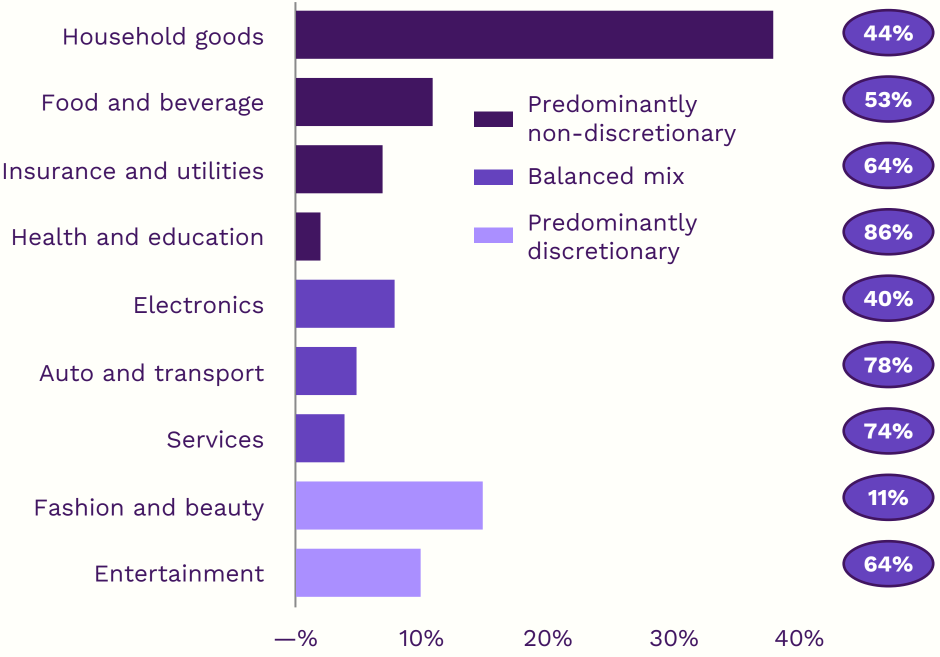
95% of surveyed 2Q26 pilot participants expressed intent to use Pay-in-2 again

Customers use Pay-in-2 for **faster repayment, smaller purchases and convenience**

Unlocks **new merchant opportunities**

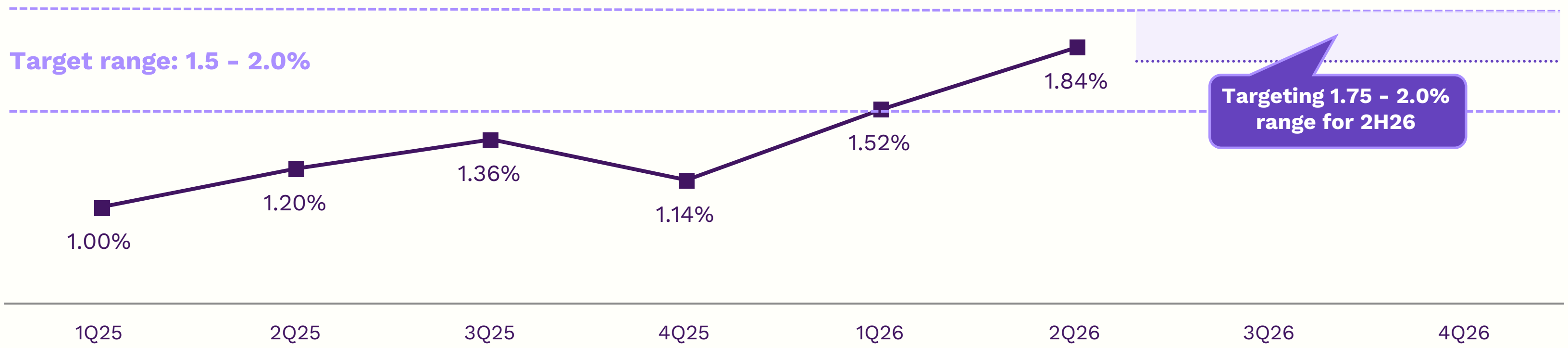
Rollout of **My Bills** feature expected in 2H26

Zip US TTV split (%) **YoY growth** (%)



US: Credit losses within target range while delivering on Zip's customer growth strategy

Net bad debts written off including recoveries as % of TTV[1]



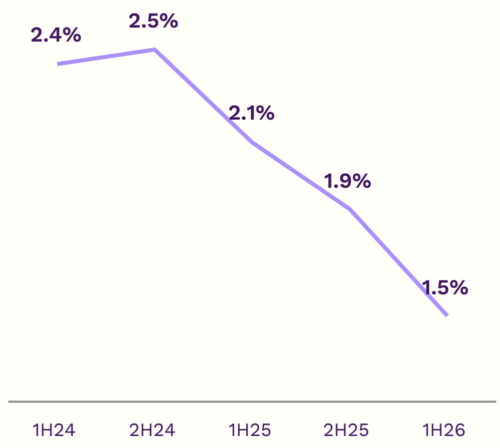
- Well positioned in a range of economic scenarios as short duration portfolio allows proactive credit management
- Movement in net bad debts reflects delivery of strong active customer growth (+9.7% YoY) in line with strategy
- Pay-in-4 losses remained stable over 1H26 and Pay-in-8 volumes continue to season
- Continue to enhance customer lifetime value
- 10% improvement in early stage delinquency 2Q vs 1Q

- Managing net bad debts to 1.5 - 2.0% target range reflects:
  - Seasoning of Pay-in-8 volumes with 12 months of data and >$1b in volume underwritten
  - Pay-in-8 at circa 20% of TTV, and increased contribution from Pay-in-2
- Targeting losses of between 1.75 - 2.0% of TTV in 2H26 reflecting continued execution of significant growth opportunity
- Zip will continue to assess portfolio target loss range as Pay-in-Z offering evolves

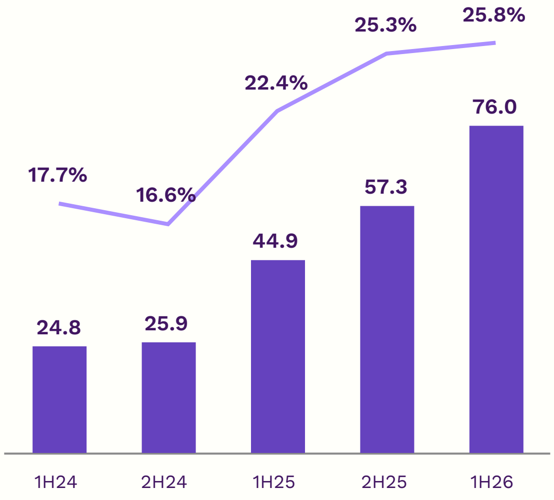
Note: (1) Net bad debts written off reflect losses fully matured and written-off in the P&L including recoveries and any fees associated.

US: Zip has built a highly scalable platform creating material operating leverage and enabling ongoing margin expansion

Cash opex as % of TTV (%)



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



- Zip US has a highly efficient distribution model
- Zip US is capital-light supporting strong cash flow generation
- Cash earnings are scaling at >1.5x revenue growth
- Converted 34% of incremental YoY revenue to cash earnings

US: Well positioned with 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+ underestimated 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 rollout of autofill on Google Chrome

Evolve the product set to meet more customer needs

- Expand Pay-in-Z to offer increased flexibility
- In-market testing of Money Coach and rollout of My Bills
- Cash flow underwriting (>100k customer bank accounts linked to date)
- Explore alternate complementary product adjacencies

US: Exploring new cash flow smoothing products for our customers

Everyday Americans are navigating uneven income and rising essentials costs

67%
Americans live paycheck to paycheck

>77m
Americans have irregular incomes

Only 10%
Americans paid monthly

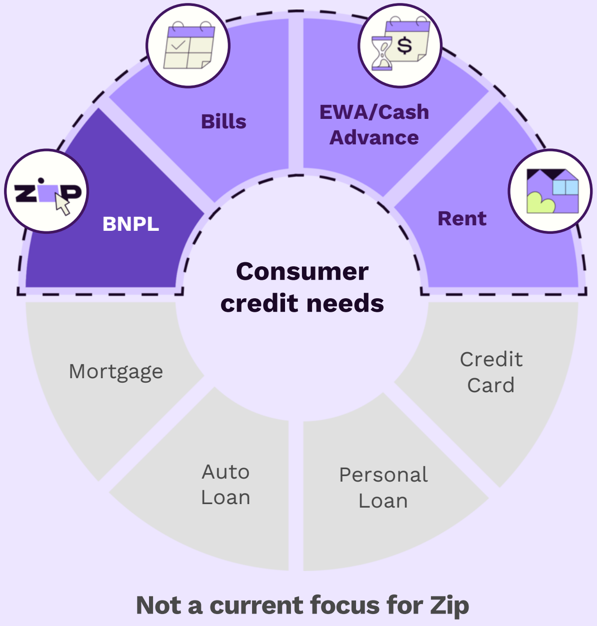
Significant addressable market opportunities

US$160b
BNPL market

US$32b
EWA/cash advance market

US$2.0t
Bills and rent market

Exploring product adjacencies that appeal to our customer base and complement our short duration portfolio



3.

ANZ performance

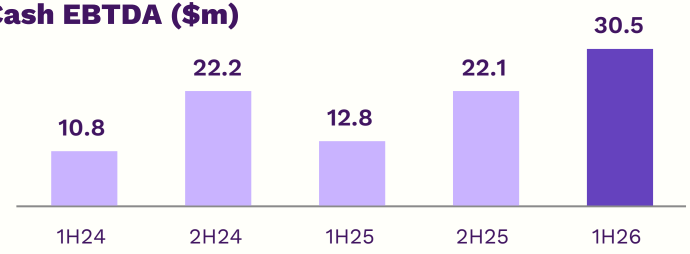
TTV	Excess spread (AU)	Cash EBTDA
$2.1b	**9.3%**	**$30.5m**
+9.7% YoY	+241bps YoY	+138.0% YoY

ANZ: Cash earnings up 138% with revenue and AU receivables returning to growth

Key performance metrics (AUD)

	1H26	1H25	Change
TTV	**$2.1b**	**$1.9b**	**+9.7%**
Revenue	**$212.8m**	**$206.3m**	**+3.1%**
Transactions	25.8m	23.5m	+9.5%
Active customers	2.0m	2.1m	(7.1%)
Merchants	63.8k	57.5k	+10.9%
Cash NTM	4.9%	3.9%	+95bps
Cash EBTDA	$30.5m	$12.8m	+138.0%
Receivables (AU)[1]	$2,215.9m	$2,103.0m	+5.4%
Portfolio yield (AU)	18.7%	18.6%	+3bps
Excess spread (AU)	9.3%	6.9%	+241bps

Cash EBTDA ($m)



Growth and engagement

- Momentum accelerated, led by Zip Plus growth
- Strong holiday trading period which included record total transactions and ‘Zip anywhere’ open-loop spend during Black Friday Cyber Monday
- Revenue and AU receivables returned to growth, up 3.1% and 5.4% YoY respectively
- Excess spread expanded reflecting strong credit outcomes and lower funding costs
- Merchant footprint deepened in priority verticals, adding Didi, Advanced Hair, Australian Outdoor Living, White Fox Boutique, Bargain Chemist in-store (NZ), IAG (HomeHub, MotorHub and First Rescue NZ) and Kai Co (NZ)
- New integrations with Xero via Stripe, Mint Payments and PingPong Payments

Product innovation

- Over 170,000 customers adopted new Google Wallet features launched in June 2025, supporting increased engagement
- App experience enhanced including increased personalisation of customer chatbot Zigi

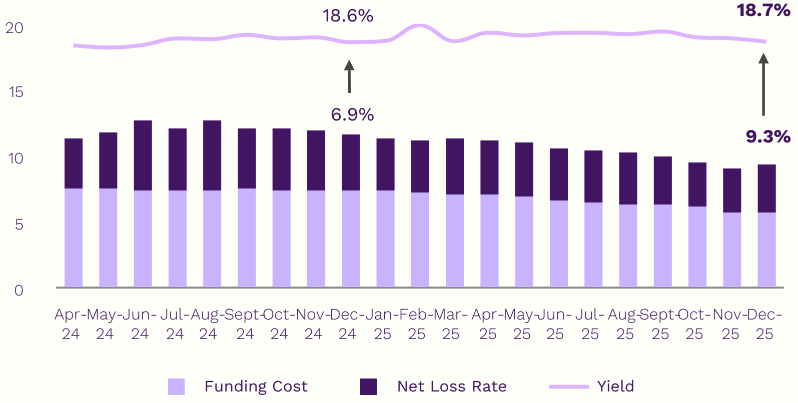
Platforms for scale

- Issued a new $400m ABS bond at a reduced interest margin
- Optimisation of credit decisioning driving increased approvals and automation
- Investment in platform resiliency supporting peak trading and future growth
- Fully AI-enabled workforce and increased automation of core processes

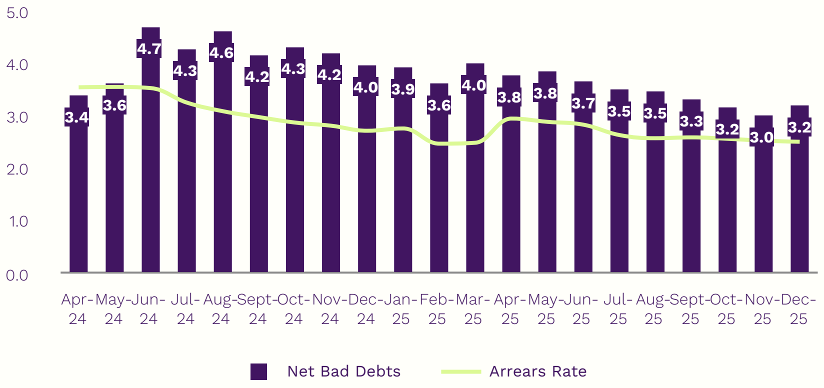
Note: (1) Receivables related to Zip AU’s Master Trust facilities and funding vehicle 2017-1 Trust.

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

Portfolio performance (excess spread)[1]
(% of AU receivables)



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



Portfolio yield remained healthy; excess spread expansion reflects improved funding costs and net bad debt performance

Well placed following >$2b receivables refinancing in last 18 months at materially lower margins

Receivables returned to growth supporting revenue conversion

Net bad debts at the lowest levels since FY23 supported by platform enhancements

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

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.

ANZ: We have strengthened both sides of our two-sided flywheel

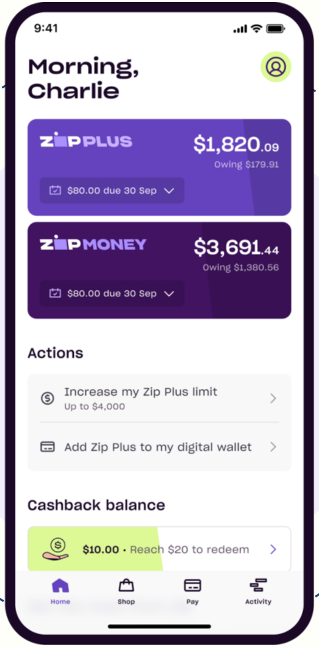
Customer engagement and satisfaction strengthened

Transactions per customer **+23.4%**
Spend per customer **+19.8%**

Accelerated **Zip Plus** growth with TXNs per MTU **+18%** YoY

Strong growth in everyday categories such as **health** and **grocery**, and higher spend across all age cohorts

Strong AU customer **NPS of +78**
Improved AU **CSAT score of 80%**



New go-to-market initiatives supports future growth

Over 6k merchants added with large enterprises in targeted verticals

New integrations with **Xero via Stripe (small businesses), Mint Payments (travel)** and **PingPong Payments (global e-comm)**

Strong holiday performance with automated affiliate offers

Over 7.5k stores merchandised with Zip at point of sale

ANZ: Investment to support sustainable, profitable growth

100% of workforce enabled to engage with AI to increase automation and efficiency

Enhanced resiliency and simplification of technology platform

Refreshed go-to-market activities for both customers and merchants

Optimisation of existing product suite and omnichannel experiences

Delivering long-term value

- Drive top line growth
- Accelerate innovation
- Resilient and scalable platforms
- Unlock productivity gains
- Strengthen customer, merchant and employee engagement

4.
Financial performance

Strengthened financial results with all metrics within target

	FY25 result	1H26 result	FY26 target range (Announced August 2025)	Within target
Revenue margin (Total income as a % of TTV)	**8.3%**	**7.9%**	**Circa 8%**	✓
Cash NTM (% of TTV)	**3.9%**	**3.8%**	**3.8% - 4.2%**	✓
Operating margin (Cash EBTDA as a % of total income)	**15.8%**	**18.7%**	**16.0% - 19.0%**	✓
Cash EBTDA (% of TTV)	**1.3%**	**1.5%**	**1.3%+**	✓

Income statement

Significant operating leverage underpinning strong cash earnings growth

- Total income increased 29.2% vs 1H25 driven by 47.0% revenue growth in the US
- Cash gross profit increased 33.5% vs 1H25 as a result of strong revenue growth and cost of sales management
- Cash opex reflects investment in business growth and innovation
- Non-cash and one-off items included non-recurring losses in 1H25. 1H26 includes recurring non-cash items such as movement in bad debt provision and share-based payments
- Refer to slide 47 for information on ECL provisioning, non-cash and one off items

$m	1H26	1H25[3]	Change %
Revenue	**658.1**	**509.2**	**+29.2**
Other income	5.9	4.8	+22.2
Total income[1]	**664.0**	**514.0**	**+29.2**
Cash cost of sales[2]	(349.7)	(278.5)	+25.6
Cash gross profit	**314.3**	**235.5**	**+33.5**
Cash gross profit as % total income (%)	47.3%	45.8%	+152bps
Cash operating costs	(189.3)	(168.6)	+12.2
Cash non-operating expenses	(0.7)	—	nm
Cash EBTDA	124.3	67.0	+85.6
ECL provision, non-cash and one-off items	(32.3)	(63.2)	(48.9)
EBTDA	92.0	3.8	nm
Depreciation and amortisation	(25.7)	(32.0)	+19.7
Net profit before tax (NPBT)	66.3	(28.3)	+334.3
Income tax (expense) / benefit	(13.9)	51.3	nm
Statutory NPAT from continuing operations	52.4	23.0	+127.6
Statutory basic earnings per share (EPS) (cents)	4.08	1.84	+121.7
Underlying NPAT[3]	52.4	(1.6)	nm
Underlying basic EPS (cents)	4.08	(0.00)	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

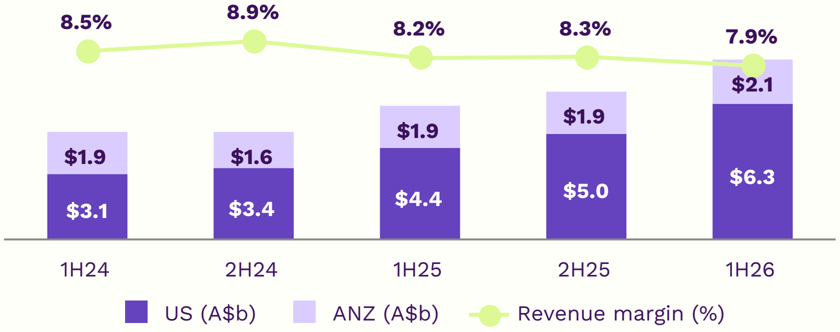
Strong cash gross profit growth underpinned by top line growth and lower funding costs

TTV	Total income[1]
$8.4b	$664.0m
+34.1%	+29.2%

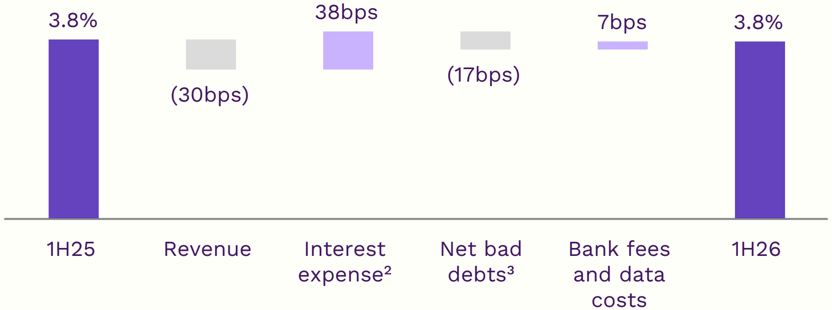
Cash gross profit	Cash NTM
$314.3m	3.8%
+33.5%	(2bps)

- **TTV grew to $8.4b, up 34.1%** and **total income up 29.2%** driven by strong growth in the US business
- **Revenue margin down -30bps:** Reflects increased contribution from the US which now makes up 75% of TTV (up from 70% in 1H25)
- **Interest expense improved to 1.3% of TTV:** Greater volumes in the US and favourable lending conditions allowing for refinancing in AU at lower margins
- **Net bad debts written off at 1.7% of TTV:** Reflects continued US active customer growth and active portfolio management
- Detailed unit economics provided on slide 48

TTV and revenue margin[1]



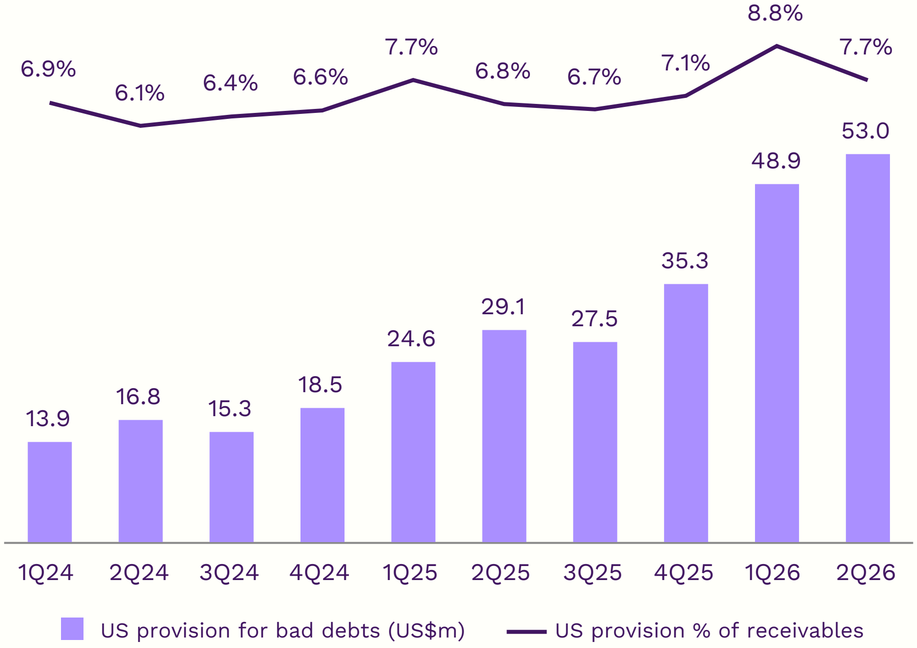
Cash NTM



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

Accounting provision – US segment (IFRS)

Movement in US ECL provision reflects disciplined execution of significant growth opportunity



- Provision increase in 1Q26 reflects customer growth initiatives and above target TTV volume of 47.2% YoY the the quarter
- Proactive credit management in 2Q26 to balance customer growth, TTV growth and maintain bad debt losses within management range
- Portfolio performance in latter part of 2Q26 reflected in provision balance remaining stable in $ terms and lower as a % of receivables given the high TTV and receivables volume in December
- 10% improvement in early stage delinquency 2Q vs 1Q
- Seasonal trends from 1Q26 to 2Q26 consistent from 2024 to 2026

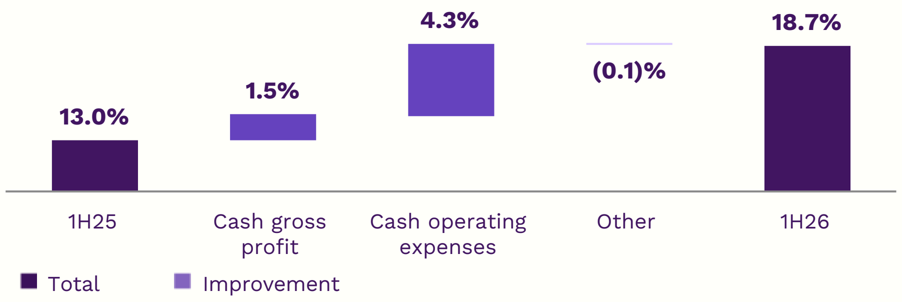
Operating efficiency

Disciplined execution driving material uplift in operating margin

- Focus on disciplined investment in initiatives to drive top line growth supported strong cash earnings growth and resulted in operating margin expanding to 18.7%
- Salaries and employment related costs reflect disciplined investment to support higher volume and income growth
- Marketing spend was 0.4% of TTV and included increased spend during the peak holiday period
- Information technology costs increase predominantly related to US growth

$m	1H26	1H25	Change %
TTV	**$8.4b**	**$6.2b**	**+34.1**
Total income	**664.0**	**514.0**	**+29.2**
Cash cost of sales	**(349.7)**	**(278.5)**	**(25.6)**
Cash operating costs	**(189.3)**	**(168.6)**	**(12.2)**
Salaries and employment related costs	(102.4)	(89.7)	(14.1)
Marketing costs	(29.7)	(27.5)	(7.9)
Information technology cost	(27.0)	(24.1)	(11.8)
Other operating costs	(30.2)	(27.2)	(11.0)
Operating margin	18.7 %	13.0 %	569bps

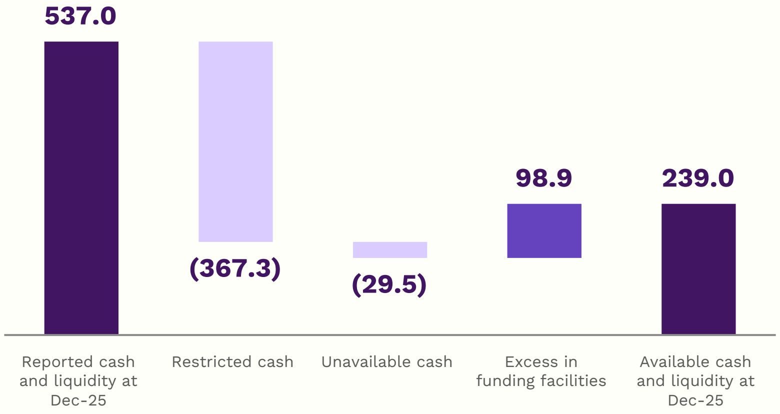
1H26 vs 1H25 movements in operating margin (%)



Liquidity

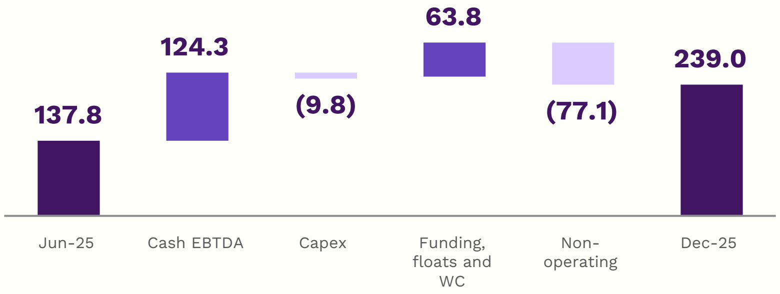
Consistent cash flow generation with capacity to fund future growth

Cash at 31 December 2025 ($m)



- Zip had $239.0m available cash and liquidity at 31 December 2025
- Restricted cash of $367.3m at 31 December 2025 includes cash held in securitisation warehouses and special purpose vehicles
- Unavailable cash of $29.5m at 31 December 2025 includes floats held to support transactions volumes and cash in transit

1H26 movements in available cash and liquidity ($m)



- Operating cash inflows of $178.3m: Strong cash EBTDA performance (of $124.3m) and non-operational cash flow
- Capex represents mainly capitalised labour costs, software and IT development expenses (which are not included in cash EBTDA)
- Non-operating cash outflows of $77.1m incorporating $70.4m from the on-market share buy-back program and $24.7m from the purchase of shares on market to minimise dilution from Equity Incentive Plan allocations, offset by $18.0m from Zip notes released from 2023-2

Funding

Continued enhancements to cost of funds with manageable facility expiries

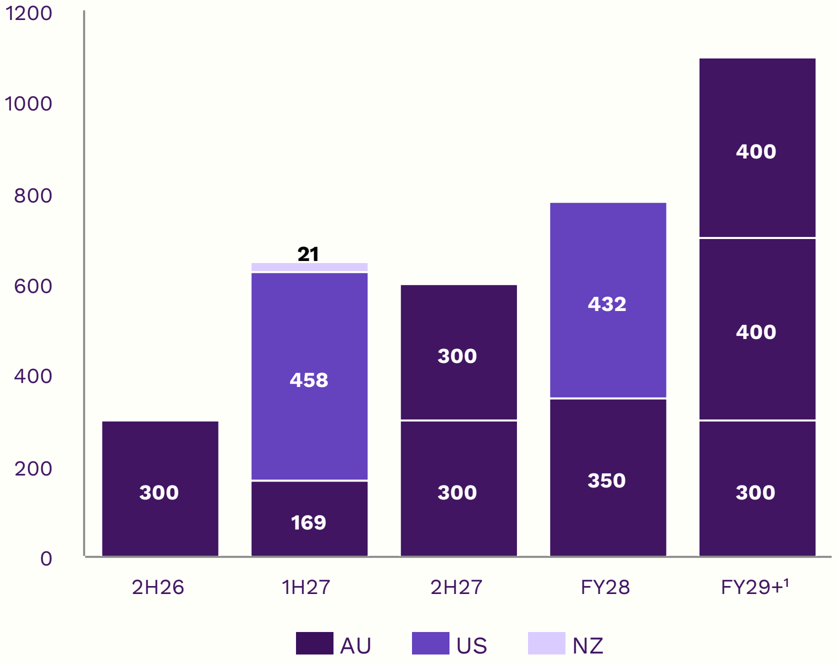
AU receivables funding

- Portfolio weighted average margin reduced following lower margins achieved on receivables refinancing
- Zip successfully settled a new $400m rated note issuance (2025-2) at a weighted average margin of 1.37%. This compares to margins of 1.79% and 2.13% achieved on the previous public ABS term deals in July 2025 and September 2024 respectively
- Executed a 5-year $300m rated note issuance in February 2026 at a weighted average margin of 1.62%
- Domestic and offshore investor appetite continues to increase driven by strong asset portfolio performance
- At 31 December 2025:
  - Facility headroom of $299.0m
  - Cost of funds is 5.84%

US receivables funding

- In early July 2025, Zip enhanced its short term funding arrangements providing an uplift in capital efficiency, cost of funds, capacity and flexibility
- On 17 October 2025, Zip settled on a second US warehouse totalling US$283.4m
- At 31 December 2025:
  - Facility headroom of US$295.9m
  - Cost of funds is 8.74%

Maturity profile ($m)



Note: (1) FY29+ comprises of $300m and $400m maturing in 1H29, and $400m maturing in 2H30.

Capital management

Maximising 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

1H26 initiatives

- Completed $100m on-market share buyback on 17 December 2025: 34.9m shares repurchased at average price of $2.86
- Acquired 5.9m shares on market (via the Employee Share Trust) to minimise dilution from Equity Incentive Plan allocations in August 2025

Zip's corporate strategy

Strong balance sheet risk settings

Business unit capital requirements

Free cash flows from operations

Preserve balance sheet strength	Invest in attractive opportunities	Capital management

Maximise shareholder returns

Group results summary: sustainable profitability at scale

	1H26	1H25	Change
Total transaction volume	**$8,379.4m**	$6,247.5m	+34.1%
Total income	**$664.0m**	$514.0m	+29.2%
Revenue margin[1]	**7.9%**	8.2%	(30bps)
Cash gross profit	**$314.3m**	$235.5m	+33.5%
Net cash transaction margin	**3.8%**	3.8%	(2bps)
Net bad debts as % of TTV	**1.7%**	1.6%	+17bps
Cash operating costs	**($189.3m)**	($168.6m)	(12.2%)
Cash EBTDA	**$124.3m**	$67.0m	+85.6%
Cash EBTDA as % of TTV	**1.5%**	1.1%	+41bps
Operating margin	**18.7%**	13.0%	+569bps
Statutory net profit after tax (NPAT)	**$52.4m**	$23.0m	+127.6%
Underlying NPAT[2]	**$52.4m**	($1.6m)	nm
Active customers	**6.6m**	6.3m	+4.1%
Merchants	**90.6k**	81.9k	+10.5%
Transactions	**54.9m**	45.7m	+20.2%

Note: (1) Revenue margin change reflects increased contribution from the US (now 75% of TTV).
(2) Underlying NPAT excludes non-recurring and one-off items.

5.
Strategy and outlook

Zip will continue to 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

Outlook

Upgraded FY26 guidance following strong first half performance

	1H26 result	FY26 focus areas	FY26 target range[1]
Revenue (Total income as a % of TTV)	7.9%	• US TTV growth expected to be greater than 40% (in USD) over FY26, balancing profitability and loss performance[1] • US TTV in January 2026 grew above 40% (in USD) year on year • Share of revenue from US business forecast to increase • Maintaining strong AU portfolio yield and excess spread	Circa 8%
Cash NTM (% of TTV)	3.8%	• 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)	18.7%	• 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	>18.0%
Cash EBTDA (% of TTV)	1.5%	• Measured investment in innovation and capability building, including Fearless Frontiers™ • Drive non-TTV dependant revenue streams and productivity	>1.4%

In 2H26, Zip expects to deliver cash EBTDA broadly in line with 1H26 cash EBTDA

Note: (1) Subject to market conditions.

Q&A

Appendix

Mission and purpose

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**

Regional cash net transaction margins and net bad debts

Cash NTM

%	ANZ	US
1Q24	3.6%	3.6%
2Q24	3.4%	3.6%
3Q24	4.8%	3.5%
4Q24	4.6%	3.7%
FY24	**4.0%**	**3.6%**

%	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%
1H26	**4.9%**	**3.4%**

Net bad debts ($m)

$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**	**71.3**

$m	ANZ (AUD)	US (AUD)	US (USD)
1Q26	20.0	44.4	29.0
2Q26	18.6	62.1	40.9
1H26	**38.6**	**106.6**	**69.9**

Segment information

1H26				
$m	**ANZ**	**US**	**Corporate and other**	**Total**
Total income	214.7	449.2	0.1	664.0
Cash cost of sales[1]	(114.0)	(235.9)	0.2	(349.7)
Cash gross profit	**100.7**	**213.3**	**0.3**	**314.3**
Cash operating expenses	(69.8)	(97.4)	(22.1)	(189.3)
Cash non-operating expenses	(0.3)	–	(0.3)	(0.7)
Cash EBTDA	**30.5**	**115.8**	**(22.1)**	**124.3**
Movement in bad debt provision	7.9	(27.0)	–	(19.2)
Share-based payments	(2.7)	(5.6)	(2.5)	(10.8)
Other gains and losses	–	0.1	(0.4)	(0.3)
Non-cash items	2.2	(0.7)	(0.5)	0.9
Amortisation of funding costs	(1.8)	(1.2)	–	(2.9)
EBTDA	**36.1**	**81.4**	**(25.5)**	**92.0**
Depreciation and amortisation	(6.3)	(19.1)	(0.3)	(25.7)
Profit before income tax	**29.8**	**62.3**	**(25.8)**	**66.3**

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	**1H26**	**1H25**	**1H26**	**1H25**
Total income	**664.0**	**514.0**	**664.0**	**514.0**
Cash EBTDA	**124.3**	**67.0**	**124.3**	**67.0**
Movement in bad debt provision	(19.2)	(32.1)	(19.2)	(32.1)
Share-based payments	(10.8)	(5.6)	(10.8)	(5.6)
Other non-cash items	(2.3)	5.0	(2.3)	5.0
Recurring non-cash items	**(32.3)**	**(32.7)**	**(32.3)**	**(32.7)**
Amortisation of corporate funding costs	–	(28.1)	–	–
Unrealised loss of financial liability	–	(2.4)	–	–
Non-recurring non-cash items	**–**	**(30.5)**	**–**	**–**
EBTDA	**92.0**	**3.8**	**92.0**	**34.2**
Depreciation and amortisation	(25.7)	(32.0)	(25.7)	(32.0)
NPBT from continuing operations	**66.3**	**(28.3)**	**66.3**	**2.2**
Income tax (expense)/ benefit[1]	(13.9)	51.3	(13.9)	(3.8)
NPAT from continuing operations	**52.4**	**23.0**	**52.4**	**(1.6)**

Note: (1) Income tax (expense)/ benefit includes non-recurring, non-cash item of $55.1m related to the initial recognition of deferred tax assets on timing differences and tax losses in 1H25.

Detailed unit economics

$m	1H26	1H25	Change %
TTV	**8.4b**	**6.2b**	**+34.1**
Total income[1]	**664.0**	**514.0**	**+29.2**
Interest expense[2]	(110.2)	(106.2)	**(3.8)**
Net bad debts written off[3]	(145.0)	(97.4)	**(48.8)**
Bank fees and data costs	(94.5)	(74.9)	**(26.2)**
Cash cost of sales	**(349.7)**	**(278.5)**	**(25.6)**
Cash gross profit	**314.3**	**235.5**	**+33.5**
Cash gross profit as % of total income	**47.3**	**45.8**	**+152bps**
% of TTV	**1H26**	**1H25**	**Change %**
Revenue	**7.9**	**8.2**	**(30bps)**
Interest expense	(1.3)	(1.7)	+38bps
Net bad debts written off	(1.7)	(1.6)	(17bps)
Bank fees and data costs	(1.1)	(1.2)	+7bps
Total cash cost of sales	**(4.2)**	**(4.5)**	**+28bps**
Cash net transaction margin	**3.8**	**3.8**	**(2bps)**

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 bad debt provision.

Balance sheet

$m	December-25	June-25
Cash and cash equivalents	169.6	149.0
Restricted cash	367.3	242.7
Other receivables	104.4	87.1
Income tax receivable	8.2	—
Term deposit	4.6	4.6
Customer receivables	3,009.8	2,657.1
Derivative financial assets	0.8	—
Property, plant and equipment and ROU assets	12.8	15.3
Intangible assets	41.9	55.3
Goodwill	207.2	212.3
Deferred tax assets	51.0	60.2
Total assets	**3,977.6**	**3,483.7**
Trade and other payables	757.0	325.6
Employee provisions	16.9	24.5
Lease liabilities	11.1	13.4
Borrowings	2,528.4	2,410.6
Total liabilities	**3,313.5**	**2,774.2**
Net assets	**664.1**	**709.5**

Cash flows

$m	1H26	1H25
Receipts from customers - portfolio interest	405.0	338.9
Receipts from customers - transactional and other income	268.2	181.0
Payments to suppliers and employees	(295.4)	(240.9)
Net increase in merchant payables	427.4	257.5
Net increase in receivables	(548.7)	(334.3)
Interest received from financial institutions	5.6	4.8
Interest paid	(111.0)	(108.2)
Income tax paid	(14.7)	(3.3)
Proceeds from disposal of receivables	–	0.4
Net cash flow from operating activities	**136.4**	**95.8**
Payments for plant and equipment	(0.6)	(1.0)
Payments for software development	(9.3)	(8.8)
Net cash flow used in investing activities	**(9.8)**	**(9.7)**
Proceeds from borrowings	1,189.9	822.4
Repayment of borrowings	(1,057.4)	(942.5)
Repayment of principal of lease liabilities	(2.6)	(2.5)
Proceeds from issue of shares	–	267.1
Cost of share issues	–	(5.9)
Transaction costs related to restructuring of loans and borrowings[1]	(4.7)	(88.9)
On market purchase to settle employee equity awards	(24.6)	–
Payments for share buy-back program	(70.9)	–
Net cash flow from financing activities	**29.8**	**49.7**
Net increase in cash and cash equivalents	**156.4**	**135.8**

Funding

$m	Dec-25	Jun-25
Secured funding facilities		
Facility limits		
AU	2,388.0	2,476.3
US[1]	870.9	459.3
NZ[1]	17.3	18.5
Total limits	**3,276.2**	**2,954.1**
Facilities drawn		
AU	2,089.0	1,967.1
US[1]	429.2	451.6
NZ[1]	10.0	6.5
Total drawn	**2,528.1**	**2,425.2**

Cost of funds		
AU	5.84%	6.50%
NZ	3.70%	4.59%
US	8.74%	10.67%
Total cost of funds[2]	**6.32%**	**7.27%**

As at 31 December 2025				
	Facility vehicle	**Facility limit**	**Drawn at Dec-25**	**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
	-Variable Funding Note	$285.0m	$230.1m	Mar 26
	-Variable Funding Note 3	$285.0m	$199.5m	Jun 27
	-Variable Funding Note 4	$285.0m	$256.5m	Mar 27
	-Variable Funding Note 5	$380.0m	$261.3m	Mar 30
	2017-1 Trust	$155.5m	$144.2m	Jul 26
	Total	**$2,388.0m**	**$2,089.0m**	
US	AR3LLC	US$300.0m	US$162.5m	Dec 26
	AR5LLC	US$283.4m	US$125.0m	Oct 27
NZ	Zip NZ Trust 2021-1	NZ$20.0m	NZ$11.5m	Jul 26

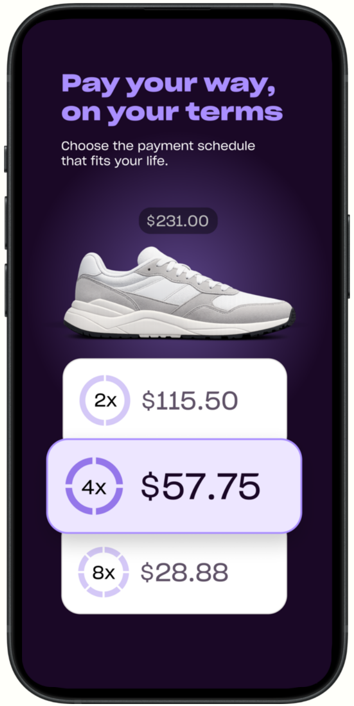
Note: (1) Converted to AUD at USD 0.6698; AUD at NZD 1.1556. (2) Cost of funds reflects weighted average interest rate on loans outstanding at the end of the period.

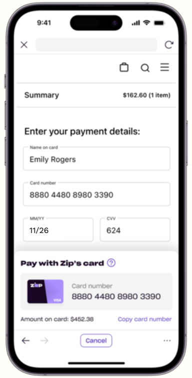
Zip product suite

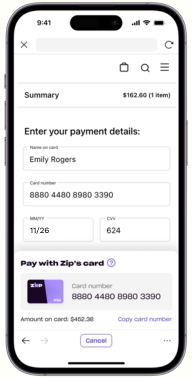
Product	Pay-in-Z	Zip Pay	Zip Plus	Zip Money	Personal Loan	Pay-in-4
Market	US	AU	AU	AU	AU	NZ
Acceptance	Everywhere[1]	Everywhere[1]	Everywhere[1]	59.7k merchants + anywhere online	N/A	4.2k merchants
Account type	Pay by instalments	Pay by account	Pay by account	Pay by account	Pay by instalments	Pay by instalments
Purchase value	US$20-$3.0k	Up to $1.5k	Up to $20k[2]	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

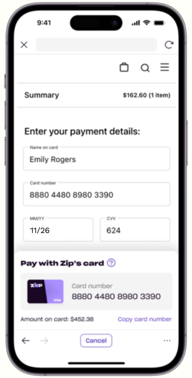
(1) Integrated merchants plus almost everywhere VISA is accepted.
(2) For new Zip Plus customers only from February 2026. Limits remain up to $8k for existing Zip Plus customers.

US product suite: offering increased flexibility









	Pay-in-2[1]	Pay-in-4	Pay-in-8
Instalment length	Up to 2 weeks	Up to 6 weeks	Up to 14 weeks
Example use cases	Groceries, utilities	Healthcare, electronics	Back-to-school, unexpected life events
AOV (US$)	US$68	US$124	US$374
% of HY26 TTV	0.1%	81%	19%

Note: (1) Made available to all customers in February 2026.

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
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