

7 May 2026

## Macquarie Conference Presentation and April Trading Update

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

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

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

This announcement was authorised for release by the Disclosure Committee.

– ENDS –

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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>.

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# Macquarie Group Conference Presentation

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

**Zip Co Limited  
7 May 2026**



# Who we are

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## 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**

## Markets<sup>1</sup>



US

**4.6m**  
active customers

**29.0k**  
merchants

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



ANZ

**1.9m**  
active customers

**64.9k**  
merchants

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

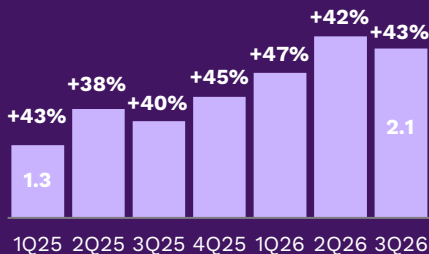
Note: (1) Data as at 31 March 2026.

# Sustainably profitable business with significant US opportunity

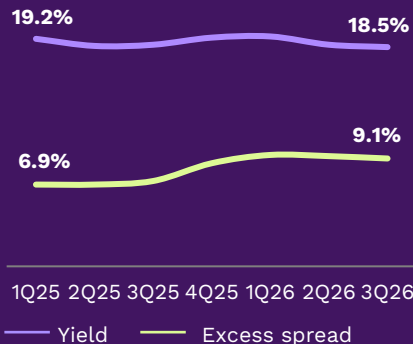
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- 
**Two-sided revenue model** driving powerful network effects backed by deep customer, merchant and channel partnerships
- 
**High-growth US business** executing strongly in an attractive early-stage market
- 
**Differentiated US customer base** 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

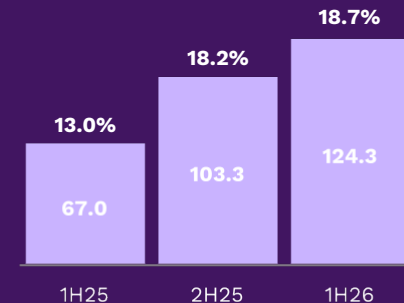
**US TTV (US\$b) and YoY growth (%)**



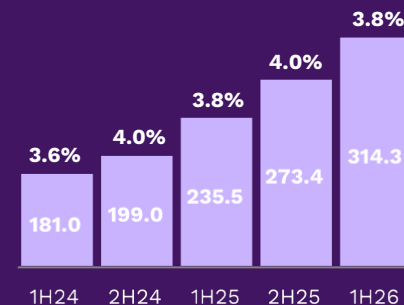
**AU yield and excess spread**



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



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

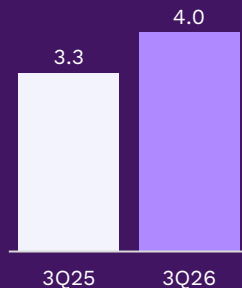


Note: (1) 1H24 and 2H24 excludes discontinued operations.

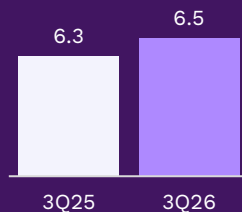
# 3Q26 Group highlights

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

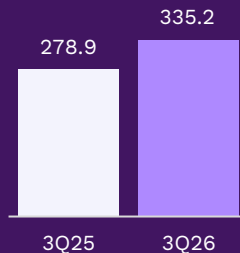
**TTV (\$b)**  
**+22.4%** YoY



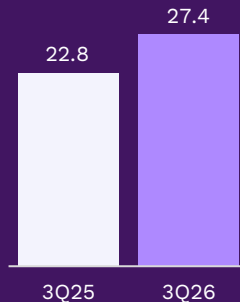
**Active customers (m)**  
**+3.5%** YoY



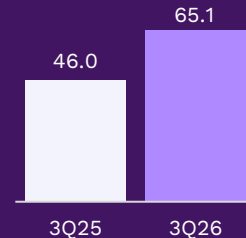
**Total income (\$m)**  
**+20.2%** YoY



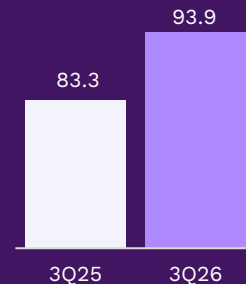
**Transactions (m)**  
**+20.3%** YoY



**Cash EBTDA (\$m)**  
**+41.5%** YoY



**Merchants (#k)**  
**+12.7%** YoY



# US: Differentiated and resilient customer base

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

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



“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**<sup>3</sup>

## Recent spending insights



**Automotive, transport and fuel** are the fastest-growing categories



**Everyday spend such as groceries and utilities** growing strongly



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



**All customer age cohorts** growing particularly across essentials



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

Note: (1) External survey completed by YouGov (Global research agency), as of January 2026. Sample sizes vary by brand, result among All Aware of the brand.

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

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

# US: Our customers trust Zip to manage their cash flows

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**#2**

trustworthy brand  
relative to other  
BNPL peers<sup>1</sup>



**#1**

responsible lender  
relative to other  
BNPL peers<sup>1</sup>



**+73**

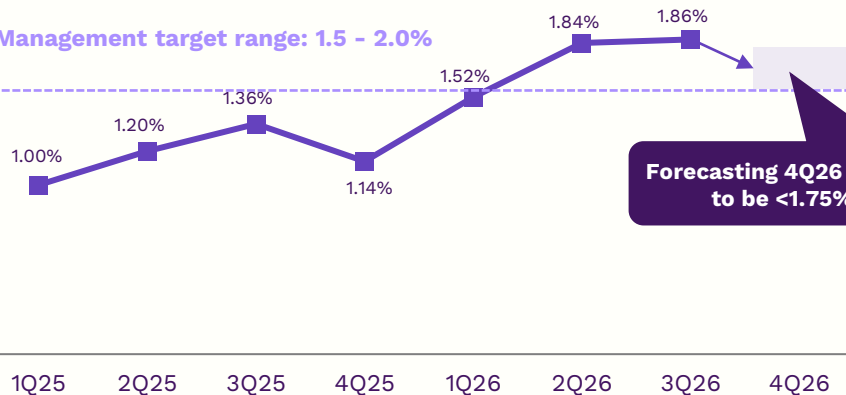
customer  
NPS<sup>2</sup>

Note: (1) External survey completed by YouGov (Global research agency), as of January 2026. Sample sizes vary by brand, result among All Aware of the brand.  
(2) Zip US customer NPS survey, January to March 2026.

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

Net bad debts written off including recoveries as % of TTV<sup>1</sup>

Management target range: 1.5 - 2.0%



Forecasting 4Q26 losses to be <1.75%

## Differentiated capability to underwrite everyday Americans profitably

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

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

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

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

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



“What I appreciate most about Zip is the fact that it allows me to pay extra when I am in that situation or it allows me to pay early, and that puts me in control of how I manage my budget.”

“Zip has been there for me from the beginning. I use it to keep myself safe online, for small and big purchases. I love how transparent it is with its fees and contracts. I find it reliable, no hidden fees or secrets.”

Izzy

## Recent spending insights



**Utilities and insurance** are the fastest-growing categories



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



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




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



**Older cohorts** experiencing the **strongest growth**

# AU: Expanding our customer value proposition through ZMobile

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**50% OFF LAUNCH OFFER**

Say hello to ZMobile 🙌  
Value without compromise

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

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

[Find out more about ZMobile](#)

## Benefits for customers



**Value-packed plans helping customers manage cost of living pressures**



**Simple 4-click sign up experience**



**Customers can manage their plan easily via the Zip App**



**Early and discounted access for existing Zip customers**



**Powered by leading, national provider TPG Telecom**

## Benefits for Zip



**Additional and recurring revenue stream via subscription based offering**



**Highly scalable capital-light model**



**Strong unit economics**



**Strengthens customer engagement with additional value**



**Competitive offerings to drive future customer acquisition**

# April trading and outlook

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## Momentum continued across the Group in April

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

Note: (1) Subject to market conditions.

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

## Zip reconfirms its FY26 guidance metrics<sup>1</sup>:

**>\$260m<sup>2</sup>**

Group cash  
EBTDA

**>40%**

US TTV growth  
(in USD)

**>18.0%**

Group operating  
margin

**circa 8%**

Group revenue  
margin

**>1.4%**

Group cash EBTDA  
as % of TTV

**3.8 - 4.2%**

Group cash net  
transaction margin

# Disclaimer and important notices

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