



MARKET RELEASE

FY26 Annual Results Investor Presentation

WELLINGTON, 14 May 2026 — Xero Limited (ASX: XRO), in accordance with the ASX Listing Rules, attaches its FY26 Annual Results Investor Presentation.

Xero's FY26 earnings webcast at 10:30am AEST on 14 May 2026 can be accessed at:

<https://webcast.openbriefing.com/xro-fyr-2026/>

Pre-registration for the event is encouraged at the above link. A recording of the webcast will be available on Xero's Investor Centre: www.xero.com/about/investors

Authorised for release to the ASX by the Chair of the Board & Chair of the Audit and Risk Committee

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About Xero

[Xero](http://xero.com) is a global small business platform that helps customers supercharge their business by bringing together the most important small business tools, including accounting, payroll and payments — on one platform. Xero's powerful platform helps customers automate routine tasks, get timely insights, and connects them with their data, their apps, and their accountant or bookkeeper so they can focus on what really matters. Trusted by millions of small businesses and accountants and bookkeepers globally, Xero makes life better for people in small business, their advisors, and communities around the world. For further information, please visit xero.com.

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FY 2026 Investor briefing

Results for the twelve months ended 31 March 2026



Sukhinder Singh Cassidy
Chief Executive Officer



Claire Bramley
Chief Financial Officer



14 MAY 2026

Internal use only

Important notice



This presentation is given on behalf of Xero Limited (Xero) (ASX:XRO) (Company number NZ 183 0488, ARBN 160 661 183)

Information in this presentation:

- is for general information purposes only, and is not an offer or invitation for subscription, or purchase of, or a recommendation to invest in, Xero securities
- should be read in conjunction with, and is subject to, Xero's latest and prior interim and annual reports, including Xero's Annual Report for the period ended 31 March 2026, and Xero's market releases on the ASX
- includes forward-looking statements, including opinions, estimates and indications of, and guidance on, future earnings and financial information about Xero and the environment in which Xero operates, that involve known and unknown risks and which are subject to uncertainties and contingencies outside of Xero's control — Xero's actual results, outcomes or performance may differ materially from these statements. Any forward-looking statements are provided as a general guide only and are not guarantees or predictions of future performance or statements of fact. Forward-looking statements provided in this report are based on assumptions and contingencies, including those set out in this report. Other factors which may affect Xero's outcomes and developments

also include: general economic conditions in the markets in which Xero operates; competition in the markets in which Xero operates; the continuing growth in the markets in which Xero operates; the implications of regulatory risks in the businesses of Xero; technological changes taking place in Xero's industry; future changes to Xero's products and services; the risk of cyber and data security issues; the geopolitical environment and exchange rates.

- includes statements relating to past performance, which should not be regarded as a reliable indicator of future performance
- may contain information from third parties believed to be reliable, but no representations or warranties are made as to the accuracy or completeness of such information
- includes Non-GAAP measures as we believe they provide useful information for readers to assist in understanding Xero's financial performance. Non-GAAP financial measures do not have a standardised meaning and should not be viewed in isolation or considered as substitutes for measures reported in accordance with NZ IFRS. These measures have not been independently audited or reviewed

To the maximum extent permitted by law, Xero makes no representation, assurance or guarantee in connection with, and disclaims all responsibility for, the accuracy, completeness or likelihood of fulfilment of any forward-looking statement or any outcome expressed or implied in any forward-looking statement or any assumptions on which a forward-looking statement is based.

All information in this presentation is current at 31 March 2026, unless otherwise stated.

All currency amounts are in NZ dollars, unless otherwise stated.

Due to rounding, numbers in this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

See page 44 for a glossary of the key terms used in this presentation.

01. Introduction and summary of results



Sukhinder Singh Cassidy
Chief Executive Officer

02. Financial results



Claire Bramley
Chief Financial Officer

03. Strategic themes



Sukhinder Singh Cassidy
Chief Executive Officer

04. Q&A

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Introduction and summary of results



Sukhinder Singh Cassidy
Chief Executive Officer

A milestone year — strong growth, US + AI stepchange, delivering consistent returns



Sustained revenue and Adj-EBITDA growth

with **strong US momentum** and **Melio** investment absorbed



3x3 + AI innovation accelerating

with **payments + AI scaling fast** and **deepening customer penetration**



Continued capital and operational discipline

funding **growth**, and **delivering consistent returns**

Execution across the board: growth, efficiency and US acceleration in FY26



Revenue growth broad based and sustained



Strong Adj-EBITDA growth, absorbing Melio investment

Operating revenue

\$2,753m

+31% YOY headline
(+21% YOY organic, +19% CC)

Adjusted EBITDA

\$757m

+18% or +\$116m YOY headline
(+30% or +\$191m YOY organic)

Rule of 40¹

48.5%

+4.2pp YOY headline
(36.0% Pro-forma)²

Organic refers to performance excluding the contribution of Melio in FY26³

Pro-forma refers to performance if Xero + Melio were combined for the full period³

1. Rule of 40 is defined as the sum of annual revenue growth percentage in constant currency and free cash flow margin percentage (free cash flow as a percentage of revenue)
2. For details on calculation see slide 41
3. Refer to slide 44 in appendix for further details

ANZ continues to deliver strong revenue growth supported by quality customer acquisition



\$1,392m Revenue

(+18% YOY, +17% YOY constant currency)

2.75m Customers

(+7% YOY | 186k net additions)

\$48.89 ARPC¹

(+17% YOY, +9% YOY constant currency)



Australia

Strong revenue growth continues

- Execution focused on data driven engagement with ABs and SMBs
- Using ecosystem partners to penetrate undigitized segments
- Revenue benefiting from focus on multi-product customers
- Ultra subscription launching for more complex SMBs in late June, expanding ARPC opportunity

	FY26	Δ YOY	
Revenue	\$1,148m	+20%	+19% CC
Customers	2.10m	+9%	+165k net additions



New Zealand

Quality growth

- Lower level of growth compared to other regions reflects deep market penetration
- Increasing focus on ARPC optimisation

	FY26	Δ YOY	
Revenue	\$244m	+10%	+10% CC
Customers	650k	+3%	+21k net additions

1. Price changes for Australia were effective from July 2025. Price Changes for New Zealand were effective from September 2025

International growth gaining momentum, fueled by organic growth and through Melio acquisition



\$1,361m Revenue

(+47% YOY headline | +25% YOY organic)

2.17m Customers¹

(+17% YOY headline, +320k net additions | +15% YOY organic)

\$63.74 ARPC²

\$54.20 ARPC excl Melio

(+28% YOY headline | +9% YOY organic, +7% CC)

United Kingdom

High growth with some MTD tailwinds

- AB channel improving ability to drive multi product
- Evidence of early adoption of MTD at end of H2

	FY26	Δ YOY	
Revenue	\$727m	+26%	+21% CC
Customers	1.32m	+14%	+166k net additions

United States

Strong momentum - now our fastest growing market

- Strong direct contribution, Partner channel focus on CAS
- Multi product offering opening up new selling opportunities
- Melio revenue growth very strong up 58% pro-forma in FY26, reflecting continued take rate optimisation and TPV per customer expansion³

	FY26	Δ YOY	Δ YOY organic	Δ YOY Pro-forma
Revenue	\$332m	+240%	+30%	+50%
Customers¹	424k	+35%	+58k net additions	

Rest of world

Solid revenue growth continues

- South Africa growth strong with Xero well positioned in this market, Canada also contributed

	FY26	Δ YOY	
Revenue	\$303m	+21%	+17% CC
Customers	426k	+12%	+44k net additions

1. Total customers includes Xero customers and Melio direct payments customers, Δ YOY organic customer net additions excludes the incorporation of Melio's direct customers

2. Price changes effective September 2025 in the UK, November 2025 in the US and in Rest of World

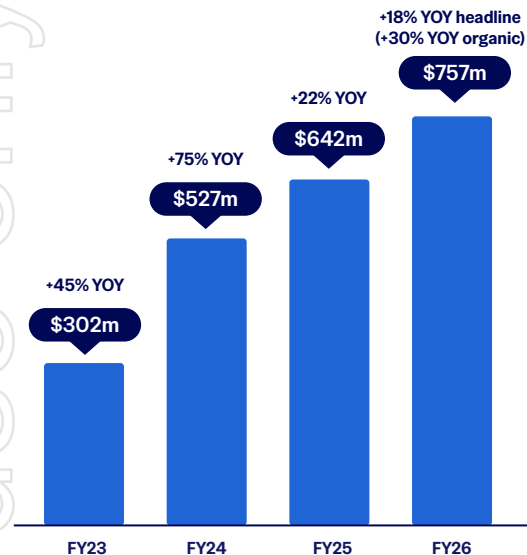
3. Refer to slide 39 for further breakdown of US performance including Xero BillPay TPV and Gross TPV take rate

Adj-EBITDA growth strong, absorbing Melio investment



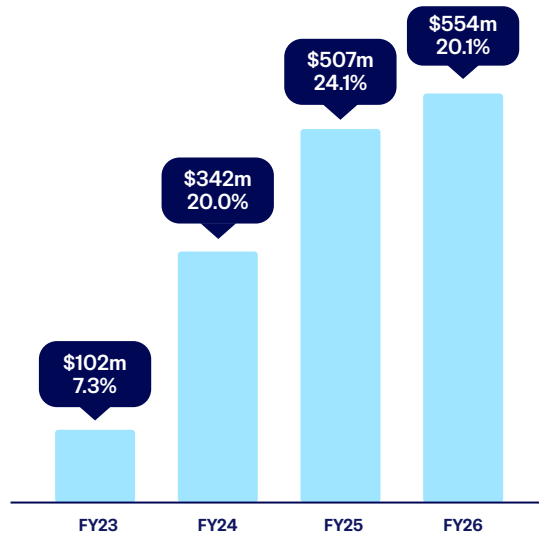
Adj-EBITDA 30% YOY organic growth

Adjusted EBITDA (\$m)



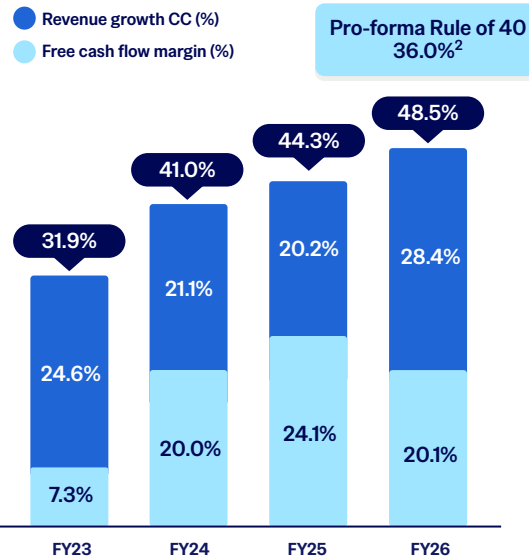
FCF up 5x in 4 years

Free cash flow (\$m) & margin (%)



R40 = 48.5%, 36.0% pro-forma

Rule of 40¹ (%)



1. Rule of 40 is defined as the sum of annual revenue growth percentage in constant currency and free cash flow margin percentage (free cash flow as a percentage of revenue)

2. For details on Pro-forma definition and calculation see slide 41

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Financial results



Claire Bramley
Chief Financial Officer

Strong revenue growth driven by both ARPC expansion and customer additions

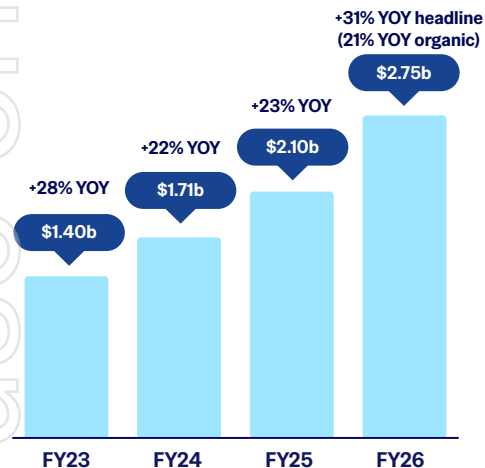


Revenue up 31%,
AMRR \$3.3b¹ — up 26% pro-forma

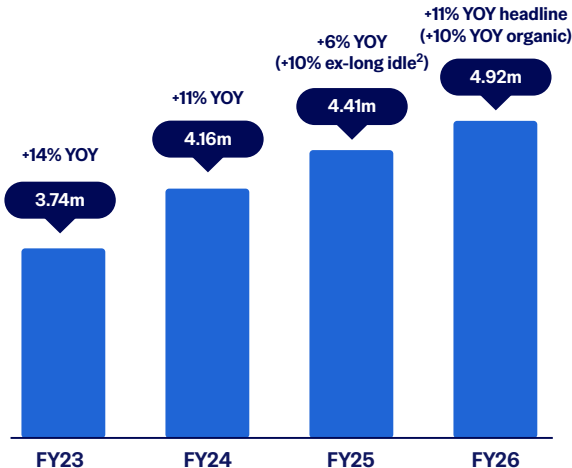
Customers up 11%,
10% organic — international accelerating

ARPC up 23% (2x FY25 growth), adding Melio
Payments drove the surge, contributing ~40%
of uplift

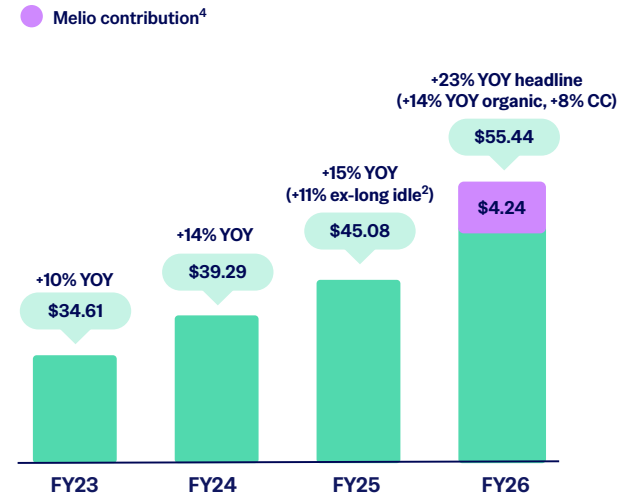
Revenue (\$b)



Customers (#m)



ARPC (\$)³



1. AMRR now includes Melio direct customer contribution but excludes syndication payments revenue, for details on definition refer to slide 44
 2. Ex-long idle excludes the impact of the removal of long idle subscriptions on both customer and ARPC growth. For further details refer to page 29 of Xero's FY26 Annual Report
 3. ARPC includes Melio contribution. ARPC reported in SaaS metrics shown on slide 38 excludes Melio
 4. Melio contribution reflects Melio's direct customers only

Gross profit dollars expanding, enabling reinvestment



Gross profit up 23% to \$2.3b



Organic gross margin 89%
Melio mix effect 5pp¹

Subscription and payments combining to drive strong absolute gross profit growth

Payments contribution expanding and scaling as Melio continues to deliver high growth – revenue +58% in FY26

1. Melio's payments revenue model has a lower gross margin profile than Xero's subscription revenue

Melio drives step change in ARPC, contributing ~40% of ARPC expansion



■ >50% contribution
 ■ 50% - 25% contribution
 ■ 25% - 0% contribution
 ■ Negative contribution

Headline ARPC has increased \$10.36 (up 23%) to 31 March 2026 \$55.44

Melio adds \$4.24

- Structurally higher ARPC payments opportunity contributes \$4.24 at group level



Organic ARPC has increased \$6.12 (up 14%) to 31 March 2026 \$51.20

Price changes

- Monetising value delivered through new features and capabilities
- Low end (Ignite) plans in AU / UK / NZ saw no price changes in FY26



Product mix

- Slight negative, with **strong mix contribution in US offset by impact of UK MTD headwinds**, RoW mix effects, and unbundling of AU payroll



Platform attach & other¹

- Continued **strong growth, with improved invoice payments penetration, 26% invoice TPV growth**



FX movements

- Largely reflects benefit of stronger AUD



ARPC at 31 March 2025 \$45.08

1. Platform attach includes products such as Payments, Payroll and Planday

Churn trends reflect mix and post-pandemic normalisation



Underlying cohorted churn 0.81%

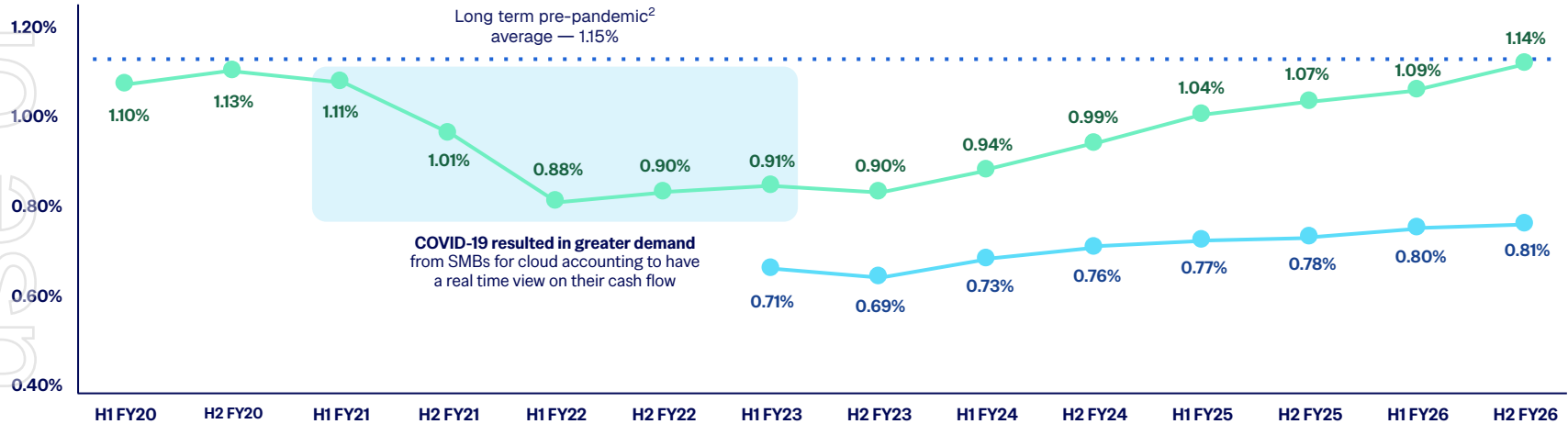
Cohorted churn on customers >180 days **removes mix impact** and better reflects **existing customer behaviour**

Headline churn 1.14%

Rising to pre pandemic average. Driven by direct channel mix which has higher ARPC

Xero subscription MRR churn (%)¹

Churn is reported on a percentage of monthly recurring revenue basis



1. Does not include Melio
 2. Average calculated as MRR churn for the period FY16-FY20
 3. Includes the impact of removing long idle subscriptions in H1 FY25 and H2 FY25. Churn excluding this impact was 1.00% and 1.03% respectively
 4. Underlying cohorted churn is presented excluding the impact of long idle subscriptions

Organic unit economics are compelling: Strong LTV expansion, up 17% to \$21b, reflects investment to drive ARPC and customer growth



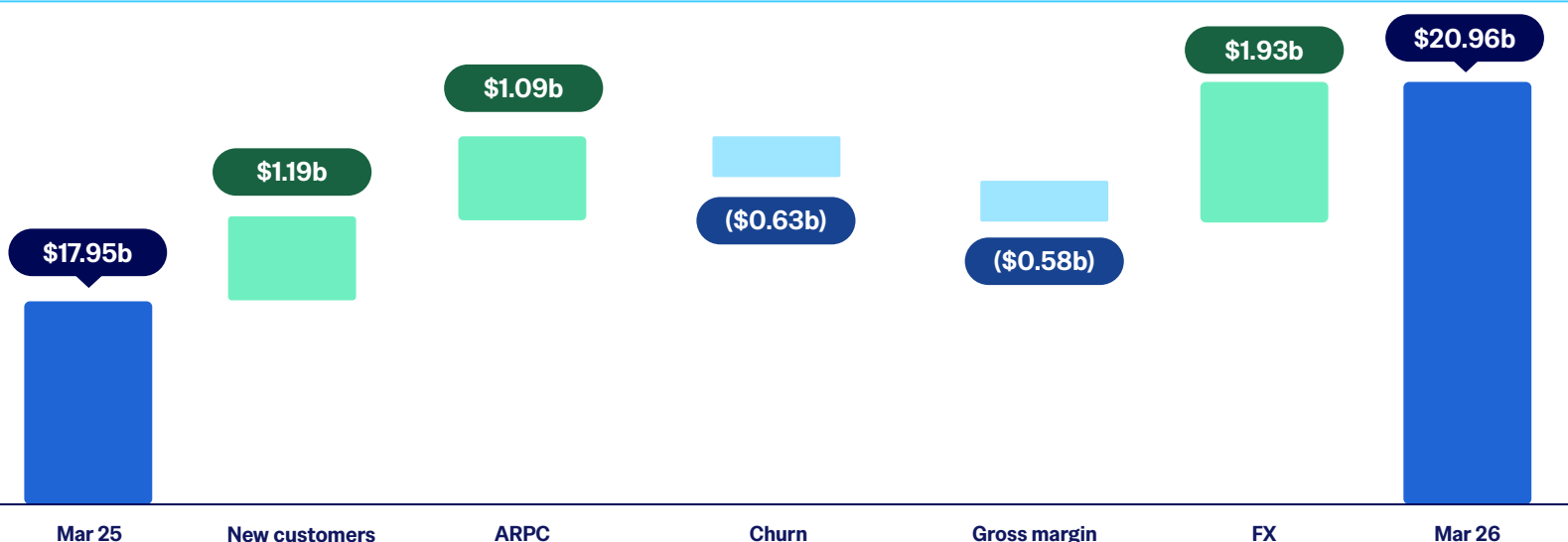
LTV per customer \$4,304

CAC per gross add \$735,
up 3% YOY

CAC months 14.4

LTV/CAC 5.9x
International improving

LTV movements by driver (\$b)^{1,2}



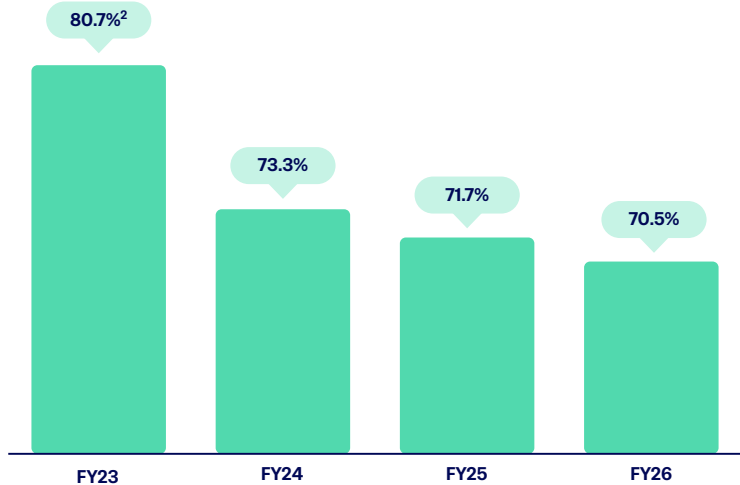
1. Melio is excluded from SaaS metric calculations
2. Chart may not add through due to rounding

Delivering growth with operating leverage while investing in AI innovation



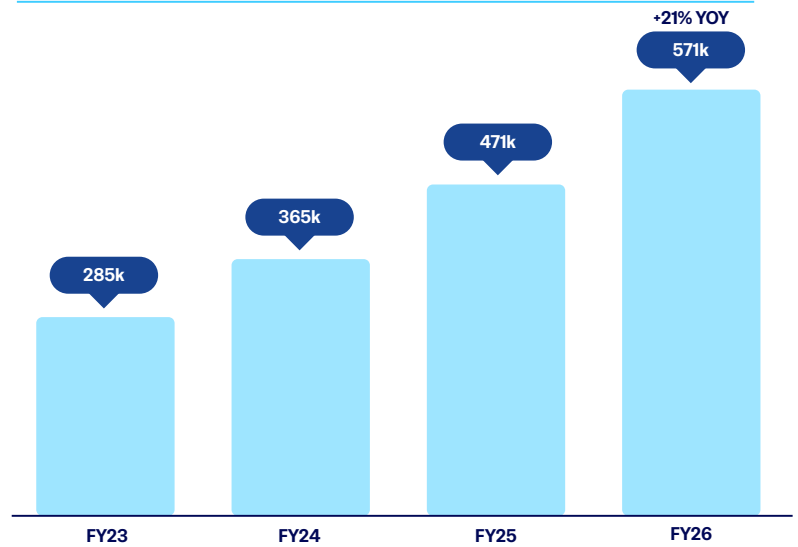
Continued OPEX ratio improvement to 70.5%¹ in line with FY26 guidance

Operating expenses as a % of operating revenue —
excl. transaction costs¹



Rev/FTE up 21%, reflects disciplined headcount management with Xero FTE flat (ex Melio)

Revenue per FTE (\$k)

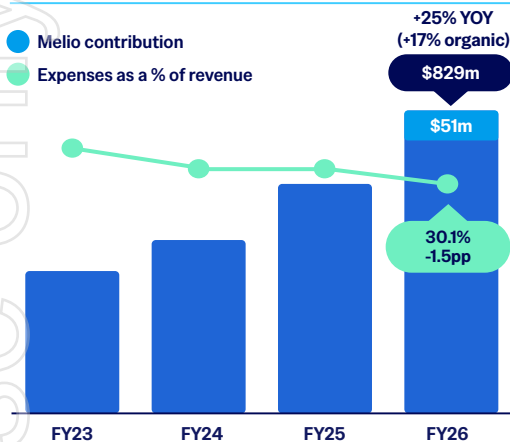


1. For details on the impact of transaction costs refer to slide 42
2. Excludes restructuring costs of \$35m

Delivering operating efficiencies across all three cost lines

Sales & marketing efficiency improves 1.5pp

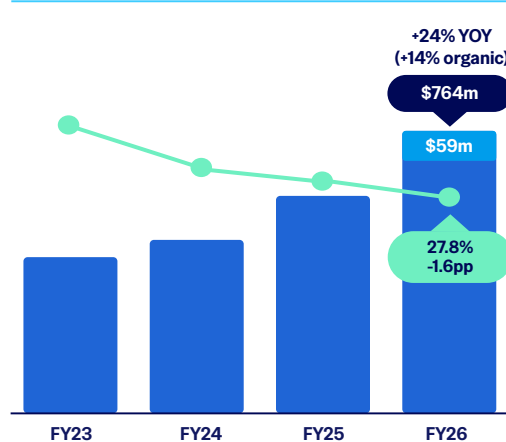
Sales & marketing



- Increased spend on **performance marketing within our digital channels**
- Incremental investment in brand through targeted channels

Product efficiency improves 1.6pp

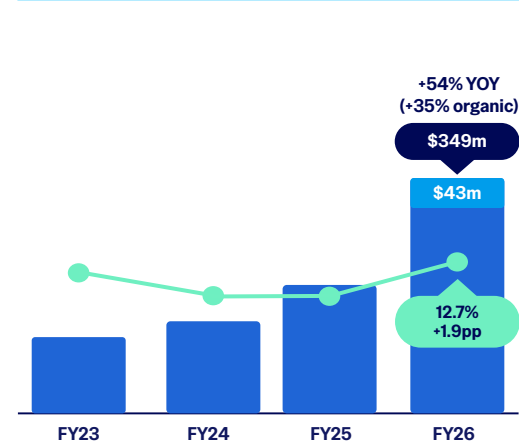
Product design & development



- **High product** velocity and release cadence, particularly new AI product development
- Emerging **efficiencies from adoption of AI tools**
- 33.7% Gross product spend (down 0.2pp)
46.3% Capitalisation rate (up 4.3pp)

G&A efficiency improves to 10.4% underlying

General & administration

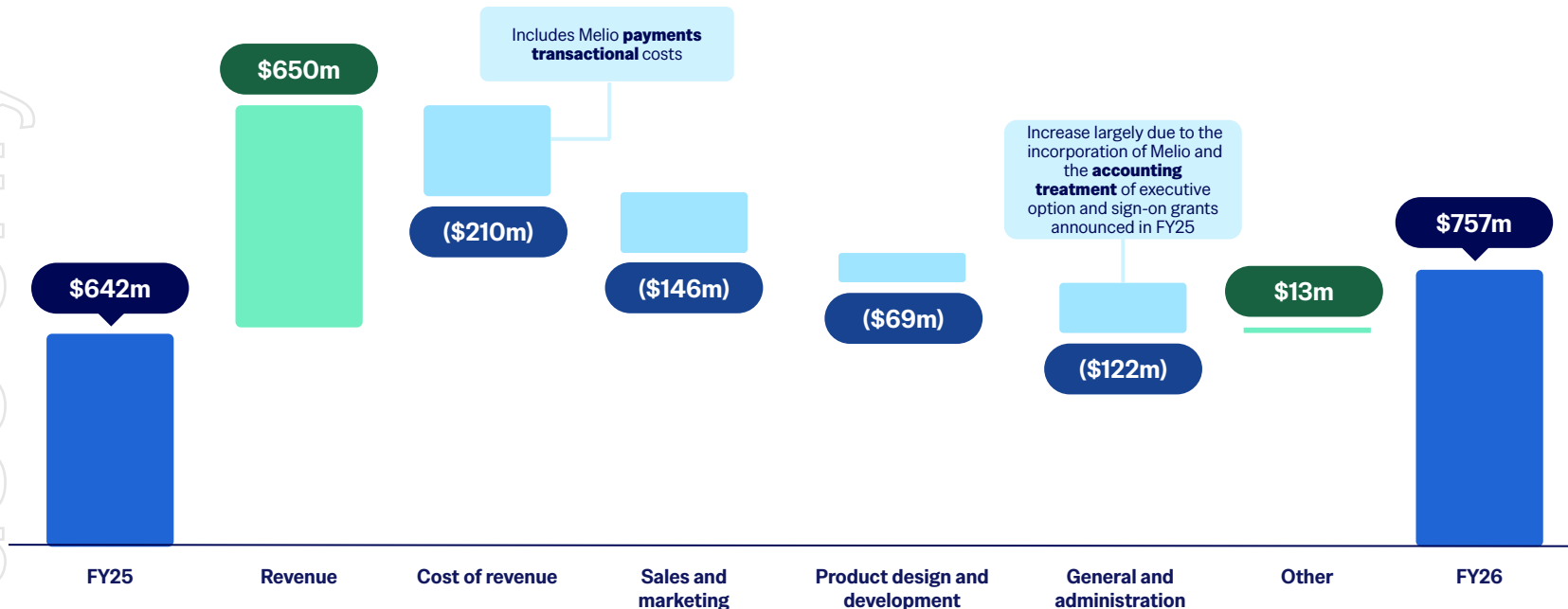


- Headline growth largely from Mello
- Excluding this and \$42m of executive related costs including option and sign-on grants **underlying organic G&A growth was muted at 16%** or 10.4% of revenue

Adj-EBITDA grows 18% to \$757m as revenue outpaces cost growth



Movements in Adj-EBITDA (\$m)¹



1. Data based on Note 5 of Xero's FY26 Financial Statements. Chart may not add through due to rounding

Balance sheet strength provides financial flexibility and optionality



Strong balance sheet \$1.9b with available liquid resources

Net debt / EBITDA now ~0.5x vs. ~2.3x pro-forma at Melio transaction announcement

Offsetting share based compensation

Movement in net cash position

\$000s	FY25	FY26	Δ YOY
Cash and cash equivalents	768,427	884,372	115,945
Short-term deposits	1,561,969	1,049,771	(512,198)
Total cash and short-term deposits	2,330,396	1,934,143	(396,253)
Convertible notes — principal value of term debt	(1,647,495)	(1,617,880)	29,615
Revolving credit facility	-	(699,624)	(699,624)
Net cash / (debt) position	682,901	(383,361)	(1,066,262)

- Given our strong balance sheet we are **proactively managing our capital structure by offsetting dilution associated with share based compensation** for upcoming FY27 allocations as well as historical grants¹
- Xero may be able to opportunistically acquire historic grants at a discount to their grant value given our current share price
- The board has authorised the purchase of up to **an amount equal to A\$550m²**
- We believe this is **capital efficient for all shareholders**
- This outlay will not impact our ongoing investment initiatives and on a pro-forma basis (following completion of this program) **Xero's Net Debt to Adj-EBITDA remains conservative at 1.4x³**
- We will continue to **review this annually** to ensure it remains aligned with our long-term growth objectives and current market conditions

1. Reflecting historic RSUs that are expected to vest over the period FY27-29

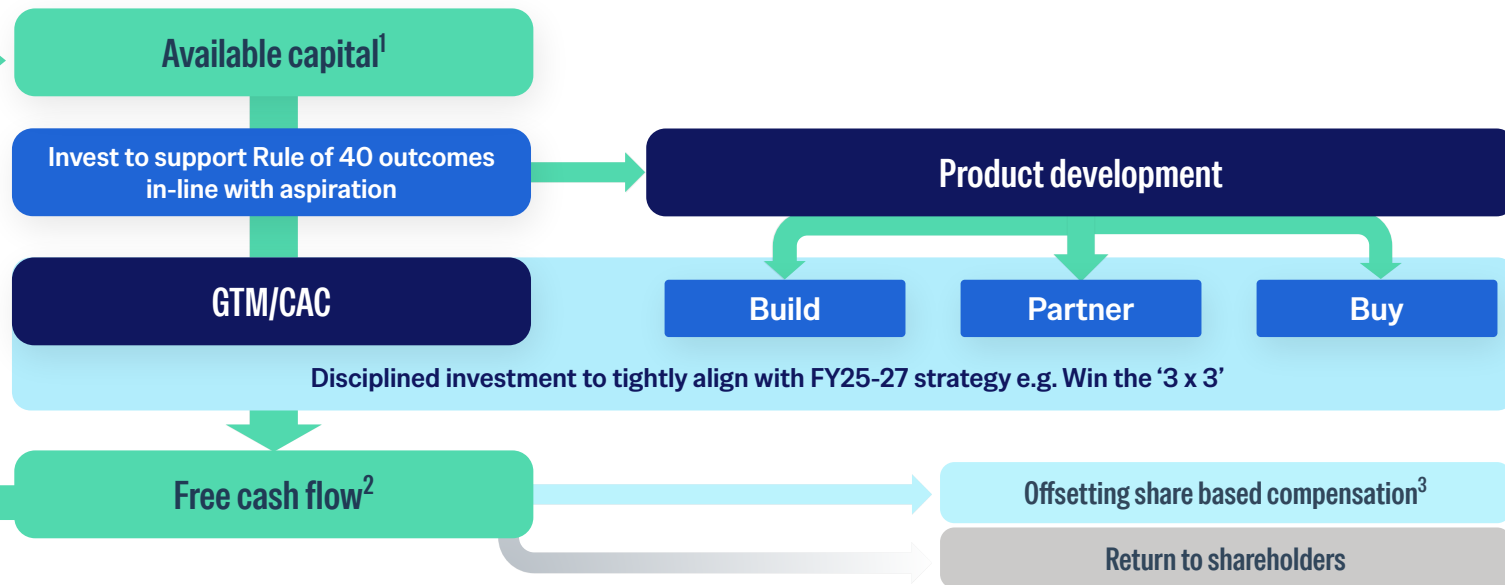
2. Xero Limited is intending to fund a member of the Xero Group to acquire fully paid ordinary shares in Xero Limited on-market through brokers from time to time. While these are intragroup transactions, this structure requires us to follow NZ legal processes for provision of Financial Assistance under the NZ Companies Act 1993. Xero plans to notify shareholders in writing of this arrangement immediately following today's announcement

3. Assuming the full A\$550m is deployed

Strong cashflow generation provides strategic flexibility



Xero's capital allocation framework



1. Assumes balance sheet strength is maintained and therefore available for investment.
2. Free cash flow also includes investment into cost-to-serve and G&A and other operating costs, which are excluded for simplicity.
3. Refer to slide 19 for further detail

Xero reiterates its FY28 aspirations and Melio breakeven guidance



The combined business is expected to **significantly accelerate US revenue growth** and gives us the opportunity to **more than double Xero's FY25 group revenue** in FY28 excluding anticipated revenue synergies^{1, 2}

This outcome is expected to support our aspiration to deliver greater than **Rule of 40** outcomes for the group in FY28^{3, 4, 5}

Melio is expected to reach **Adj-EBITDA breakeven** on a run-rate basis in H2 FY28^{6, 7}



1. Anticipated FY28 revenue synergies are expected to be -US\$70m, for more detail refer to page 27 of the Investor Presentation lodged with the ASX on 25 June 2025. Assuming constant currency conversion of NZ\$/US\$ 0.57, NZ\$/AUS\$ 0.91 and NZ\$/GBP 0.46
2. FY25 revenue was NZ\$2,103m. This statement applies to FY28 only and no implication should be made relating to any other financial year
3. In the interim period prior to FY28, Xero expects to deliver below Rule of 40 outcomes on a pro-forma basis (pro-forma refers to adjusting for inorganic revenue growth benefits from the time of transaction completion by comparing to a prior year revenue base that fully incorporates Melio's revenue)
4. Assessed including both expected revenue and expected cost synergies outlined on page 27 of the Investor Presentation lodged with the ASX on 25 June 2025
5. Rule of 40 is defined as the sum of annual revenue growth percentage in constant currency and FCF margin percentage (free cash flow as a percentage of revenue)
6. Melio Adj-EBITDA definition aligns with the Xero group definition, for further detail refer to page 25 of Xero's FY26 Annual Report. This guide aligns with Xero's assumptions outlined in its FY28 aspiration statement and excludes synergies
7. Run-rate breakeven refers to at least one month of positive Adj-EBITDA contribution to the Xero group during the referenced period

FY27 Operating revenue is expected to be between \$3,620m and \$3,730m

FY27 Adjusted-EBITDA is expected to be between \$860m and \$920m

This includes incremental US Brand spend of up to ~NZ\$55m

Over FY27 Xero expects a higher than historical weighting towards H2

Product capitalisation rate expected to be similar to long term range. D&A expense estimated at ~\$465m

Refer to slide 35 for further details including supporting assumptions and qualitative commentary

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Strategic themes



Sukhinder Singh Cassidy
Chief Executive Officer



3x3 traction accelerating with payments scale, US stepchange and focus on innovative AI solutions



Win the 3x3

- **Launched bill payments** powered by Melio
- Introduced Xero Analytics with **customisable AI powered insights**
- Launched **US embedded payroll solution** (beta) through Gusto
- Introduced **Xero Simple** for MTD for IT¹

A winning GTM playbook

- Optimised **sales motions** and scaled data-driven marketing across direct and partner channels
- Added **Syft Analytics for Xero partners** into eligible business plans
- Enhanced direct acquisition strategy by **improving the Xero mobile experience**

Focused bets to win the future

- **JAX available to all eligible users globally**² supporting new AI features — **over 500k customers** have adopted
- **Partnered with Anthropic** to integrate Claude's advanced AI reasoning directly into Xero
- Released **live in-product chat capability for customers**³ with access to immediate AI-powered answers

Unleash Xero(s) to win

- Equipped Xeros with **AI education + automation tools** to increase internal productivity
- Continued **simplifying our organisational matrix** to empower our regions
- **Evolved our product and technology team structure** positioning Xero for future success

1. In the UK
2. In beta
3. In the US, and those in their first 90 days in UK + ANZ

Strong US progress allows us to step up brand investment in FY27



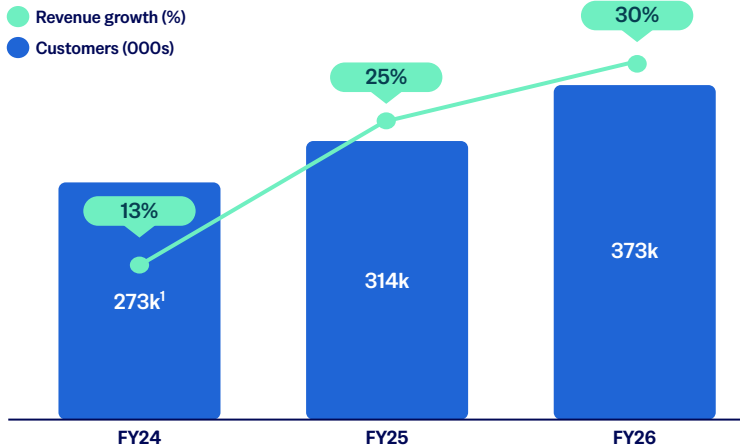
FY27 US BRAND SPEND

- Incremental spend of up to NZ\$55m, bringing **planned FY27 total to US\$50m**

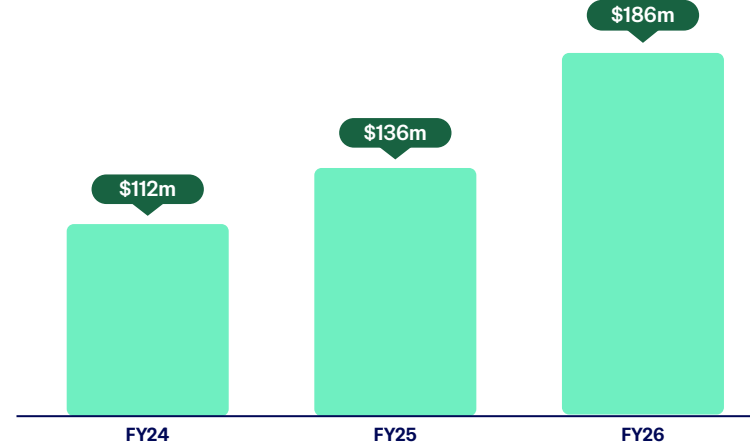
STRONG MELIO PROGRESS

- **On track to achieve synergies & deliver FY28 run-rate break even**

Xero US standalone



Pro-forma Xero + Melio US gross profit (\$m)



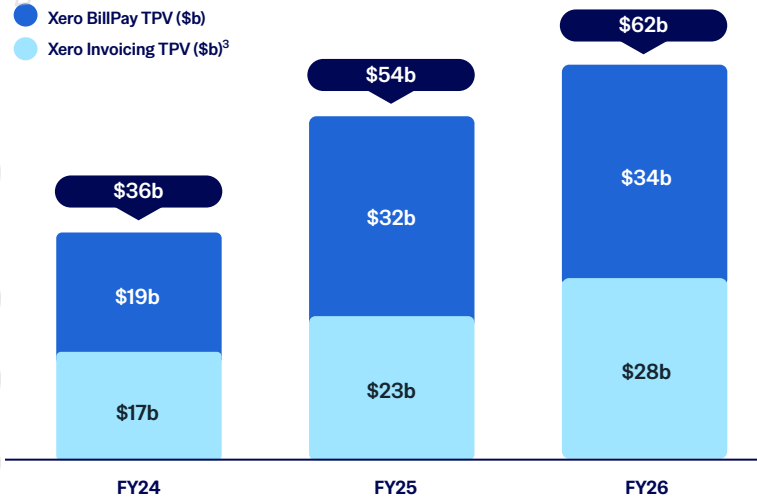
1. FY24 adjusted for long idle subscribers removed in H1 FY25 to assist in showing underlying growth trends, for further detail refer to page 29 of Xero's FY26 Annual Report

Global Payments up 53%, driving ARPC and customer penetration...



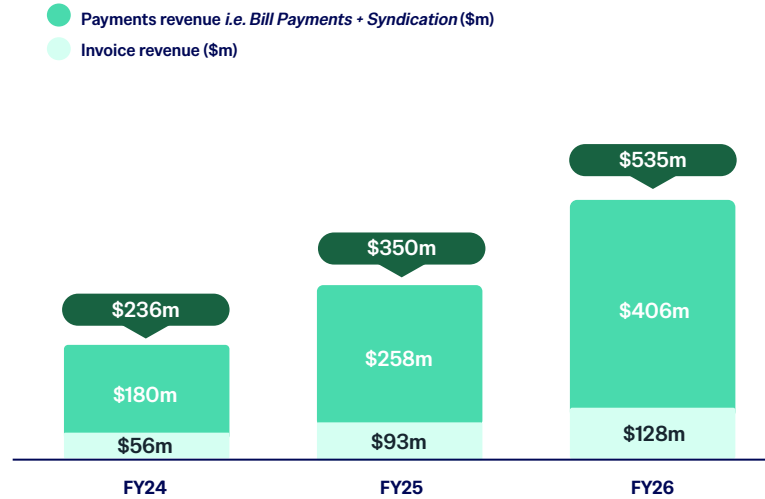
FY26 Total TPV = \$62b

Pro-forma Total payment value (\$b)^{1,2}



Total payments revenue growth 53%¹ in FY26

Pro-forma payments + invoicing revenue (\$m)^{1,2}



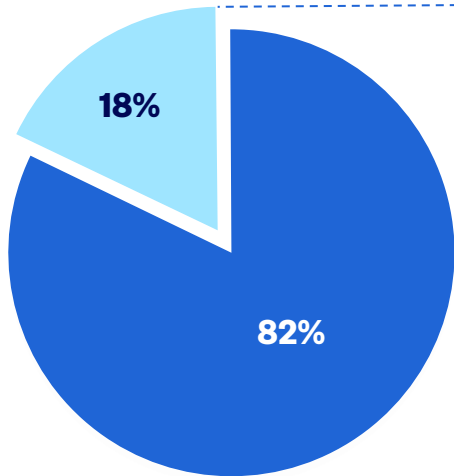
1. Presented pro-forma to include Melio payments on a historical basis
 2. May not add through due to rounding
 3. Total invoice payment value across our connected online payment service providers who process the payment of invoices on the Xero platform

...and diversifying our business model with a step change in consumption based revenue

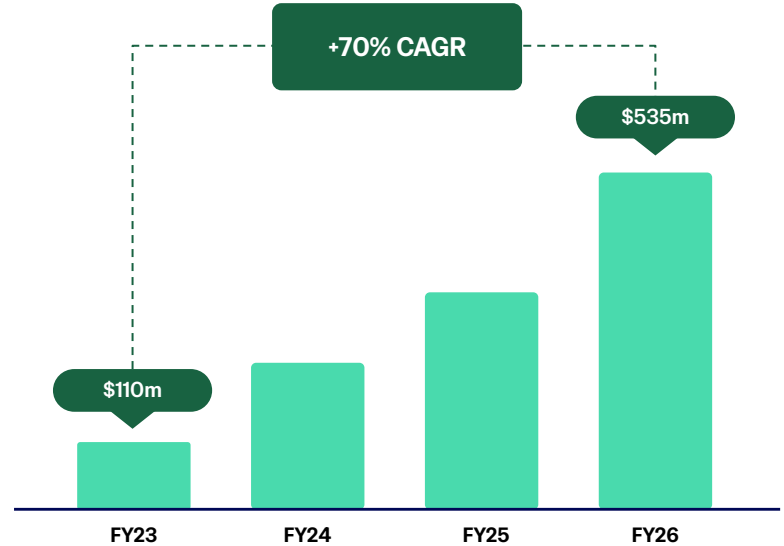


Pro-forma Xero + Melio payments revenue (\$m)¹

- Xero subscription revenue
- Pro-forma Xero + Melio payments revenue



Consumption based revenue, up from 7% in FY23 to 18% in FY26



1. Pro-forma statements are unaudited and are created to illustrate the impact if Melio and Xero were combined from the start of Xero's 2024 Financial Year. For the chart on this slide, we have illustrated from the start of Xero's 2023 Financial Year

Xero's opportunity is to be the trusted O/S for the agentic era



Xero's competitive advantages

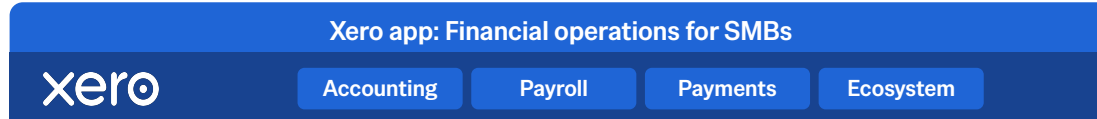
GTM layer

New distribution channel for Xero →



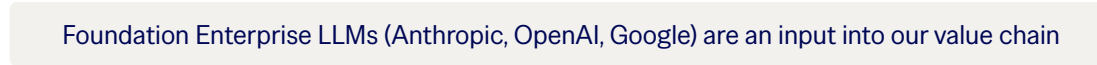
- ✓ Customer context
- ✓ Global scale
- ✓ Xero's SMB customers are not billed by seats

Vertical platform layer



- ✓ Domain expertise
- ✓ 3 JTBD combined = more effective and efficient

LLMs

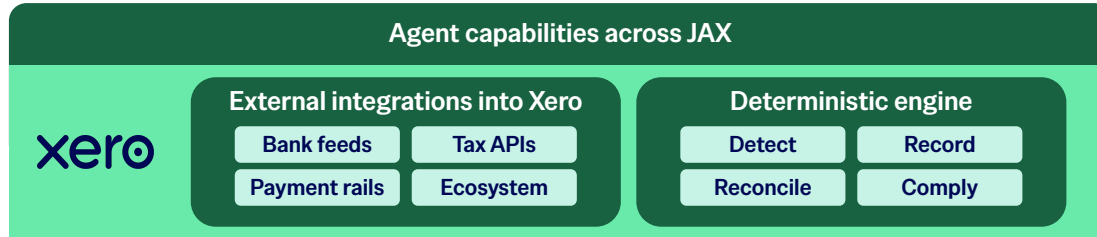


Data layer



- ✓ 20yrs of data

Infrastructure layer



- ✓ System of record = 'Source of truth'
- ✓ Trusted experts in compliance
- ✓ Deep infra capabilities

New AI features driving customer adoption and value delivery



2.6m

Customers using any AI feature,
rolling 12 months (to March 2026)

40m

**Auto bank reconciliation transactions
lines reconciled¹**

97%

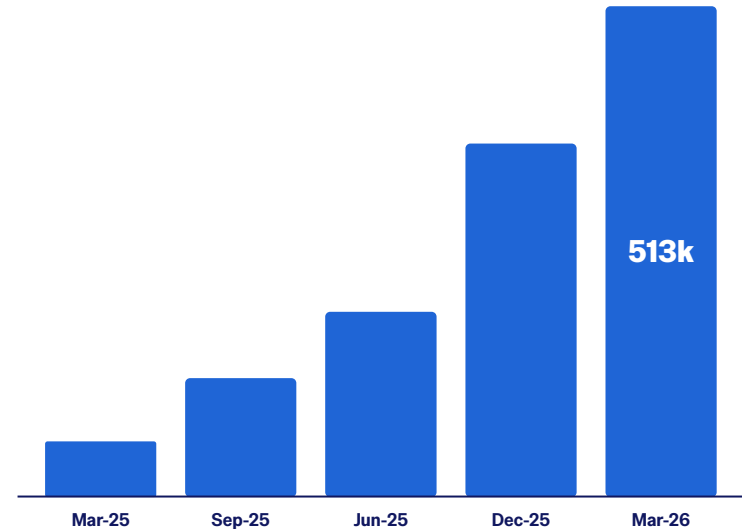
Auto bank reconciliation accuracy

115%

**Increase in # of JAX Chat messages
per customer, over FY26**

500K+ GenAI customers

Customers using new GenAI features (000s) rolling 12 months



1. Transactions reconciled by customers using Xero's new auto bank reconciliation product which is a subset of customers using Xero's new GenAI features

FY27 will be a year of driving adoption with deeper AI value in our products

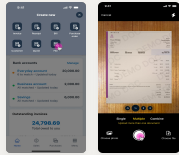


Drive adoption & usage

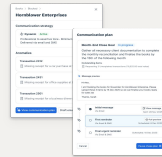
Monetise in line with our principles
Simplicity = Bundling | Adoption = Add Ons | Futureproof = Usage Linked Pricing

Leverage partnerships

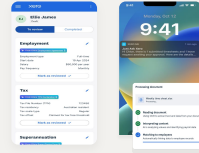
New agents to deepen AI value in our products



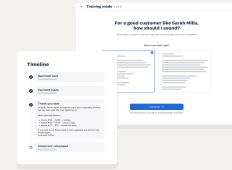
Data-in agent



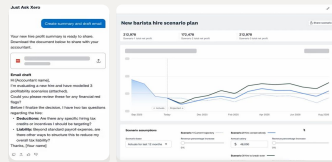
Advanced bookkeeping agent



Payroll agent



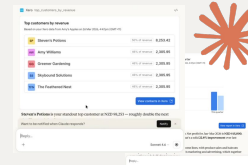
Payments agents (A/R & A/P)



Advanced financial insights agent



AB client advisory agent



LLM partner integrations

Internal use only

Innovating is as important as building today's value



Claude integration

Xero_top_customers_by_revenue

Top customers by revenue
Based on your Xero data from Amy's Apples on 26 Mar 2026, 4:47pm (GMT+11)

Customer	Revenue	Percentage
SP Steven's Potions	8,253.42	50% of revenue
AW Amy Williams	2,305.95	46% of revenue
GG Greener Gardening	2,305.95	46% of revenue
SS Skybound Solutions	2,305.95	46% of revenue
TFN The Feathered Nest	2,305.95	46% of revenue

Steven's Potions is your standout top customer at NZD 8,253 — roughly double the next

Want to be notified when Claude responds? Notify

Reply...

Sonnet 4.6

Introducing XeroForce A natural language custom AI agent builder

ALPHA

Start automating your everyday tasks
Describe the task you'd like to automate

Start with one of these workflow templates, and adjust it to suit your needs:

- ▶ Xero Assets
- ▶ Bookkeeping
- ▶ Practice management
- ▶ Invoicing & receipts
- ▶ Tax

Work with Clear
Address items and view with a customizable dashboard. You can also...

Reconcile Online Payments
Reconcile payments from payment providers against records in your Xero account.

Organize Tax Documents
Collect, categorize, and organize tax documents to help with tax filing.

Collect & Export Bank Statements
Collect bank statements and export them to Xero for reconciliation.

Statement the coding automation

Enter the workflow name

Enter the workflow description

Enter the workflow steps

Enter the workflow triggers

Enter the workflow actions

Enter the workflow settings



Product & engineering

- **97%** of engineers using **at least one AI tool daily**
- **AI agents** leveraged to redesign and rebuild timesheet product UI — delivered in **10 weeks vs ~6 months** without agents



Marketing

- AI-powered content supporting **greater scale**
- **~80x increased SEO/AEO content production capacity**, materially lifting search visibility

Customer experience



- **CX Service AI agent deployed** to all Xero customers for real-time AI driven support
- **Resolving ~60% of queries instantly with ~60% CSAT¹ since launch**

1. CSAT refers to the % of customers who rated their support experience either satisfied, or very satisfied

Wrap up: Strong FY26 sets the stage for an exciting FY27



1

Strong revenue growth, US accelerating



2

Durable EBITDA growth, absorbing Melio investment



3

3x3 execution with global payments scaling



4

AI multiplies productivity and provides new areas of innovation



5

Capital discipline funding growth

xero

Appendix



FY27 Group Revenue is expected to be between \$3,620m to \$3,730m

Revenue growth is expected to be supported by:

- A balance between ARPC expansion and Customer growth in Xero's subscription model, including some initial monetisation of new AI features
- Continued **strong revenue momentum in US Payments** which grew 56% on a pro-forma basis in FY26³

Constant currency assumptions

- Xero's guidance is provided on a constant currency basis assuming the exchange rates shown right

Currency	Assumption
NZD / AUD	0.84
NZD / GBP	0.44
NZD / USD	0.59
NZD / CAD	0.80

1. Refer to slide 21 for further details on Melio FY28 Adj-EBITDA breakeven guidance
 2. For further details refer to page 25 of Xero's 2026 Annual Report
 3. Refer to slide 39 for more details

FY27 Adjusted-EBITDA is expected to be between \$860m and \$920m

This includes incremental US Brand spend of up to ~NZ\$55m
 Over FY27 Xero expects a higher than historical weighting towards H2

Adj-EBITDA assumptions / considerations:

- H1 vs. H2 weighting impacted by:
 - **Phasing of Melio's** Adj-EBITDA breakeven trajectory¹
 - **Timing of group investment spend** across areas such as Xerocon and performance marketing
 - Normal revenue seasonality with price rises typically benefitting H2
- Incremental US Brand spend of up to ~NZ\$55m, commences in H1. This spend is **part of a multi-year program that aims to raise brand awareness sustainably in the US market**
- The capitalisation rate of gross product design and development costs is expected to be similar to Xero's long term range of 40-45%
- Depreciation and amortisation is expected to be around \$465m
- Adjusted EBITDA provides a view on underlying business performance and is calculated by adding back certain non-cash, revaluation and one-off costs to EBITDA²

Xero has multiple structural advantages against potential AI threats



Competitor or threat	NATIVE AI START-UPS	LLM PROVIDERS	SEAT-BASED MODELS	“VIBE-CODING” SOLUTIONS
Area of concern / pushback	<p>“Startups built AI-first, no legacy cost base or architecture, and are autonomous at the core”</p>	<p>“General purpose models replicating SaaS functionality directly”</p>	<p>“AI agents replace human users collapsing revenue from per-seat pricing”</p>	<p>“SMBs can code their own solutions using AI agents such as Claude”</p>
Xero counters & strengths	<ul style="list-style-type: none"> Start ups don't have global scale vs. Xero's multi channel. Multi geo GTM creates competitive advantage Vertical providers see only a slice. Xero captures multiple jobs, delivering deeper data context and broader domain expertise Trust isn't built overnight. Our established governance practises, standards and secure systems support trusted workflows 	<ul style="list-style-type: none"> LLMs are probabilistic; Accounting, Payroll and Payments requires precision. Xero's structured deterministic data with context provides the source of truth that LLMs don't replicate LLMs are not a system of record. They lack the workflows, integrations and audit trails Xero provides LLMs are an input and distribution play not a competitor 	<ul style="list-style-type: none"> Xero is not seatbased, & SMEs are not enterprises — you can't automate headcount that isn't there Xero's AI pricing reflects a mix of both subscription and consumption pricing Adding AI agent capabilities to Xero's model augments ARPC opportunity The AI opportunity presents total wallet growth, global SaaS TAM of ~US\$750b expands to ~US\$3.3tn with AI¹ 	<ul style="list-style-type: none"> Xero has a deep infrastructure layer connecting to banks, payment rails, tax authorities etc. these all need to be replicated SMBs are time poor the opportunity cost of spending time coding solutions is substantial vs. Xero's price Xero provides and maintains a platform of multiple jobs. 'Vibe coding' is for simple single job workflows

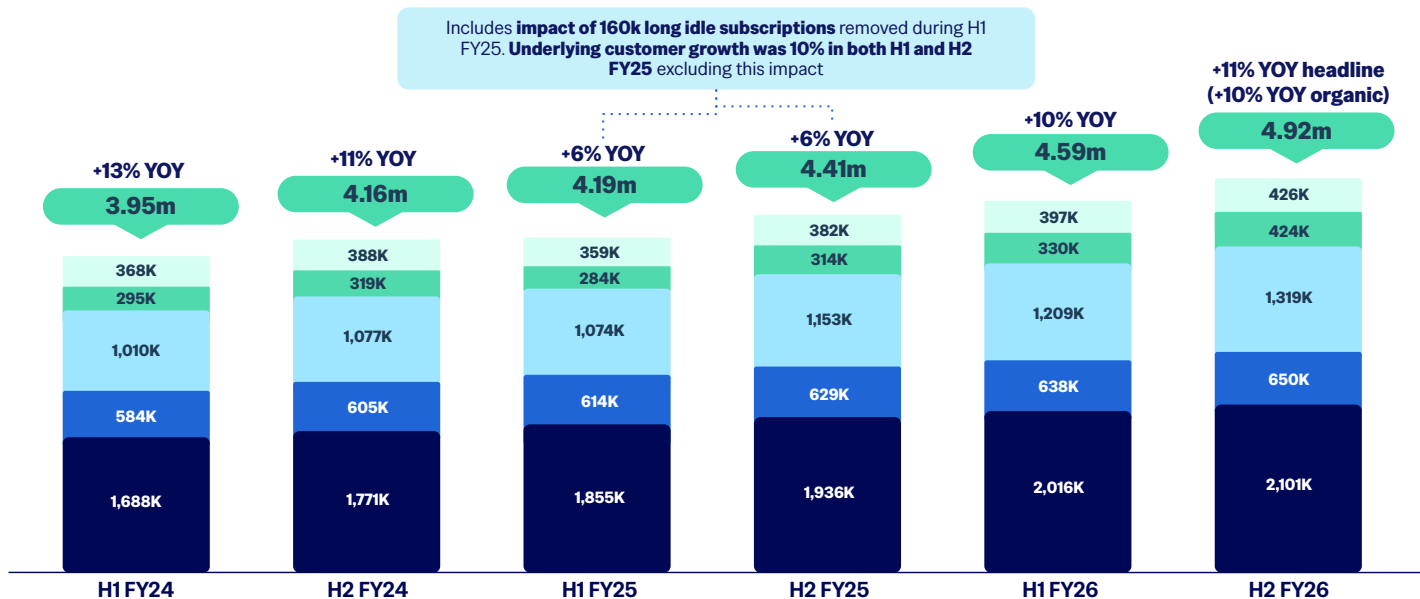
1. Current (2025) and future (2035) Total Addressable Market (TAM) estimates (expressed in US\$) from Gartner (2025) report: 'Emerging Tech: Maximize Opportunities While Managing Risks of Agentic AI on Enterprise Software'

Customer regional composition and growth trends



Closing customer balance from H1 FY24 to H2 FY26

- Australia
- New Zealand
- United Kingdom
- US¹
- Rest of World²



1. US customers from H2 FY26 onwards includes Mello's direct customers

2. Rest of World restated to include Canada customers, in line with new reporting structure. In prior periods these customers were reported under the North America segment. For further details refer to page 36 of Xero's H1 FY26 Investor Briefing

SaaS metrics summary¹



	ANZ				International				Group			
	Australia, New Zealand				UK, US, CA, ROW				Global Total			
	FY23	FY24	FY25	FY26	FY23	FY24	FY25	FY26	FY23	FY24	FY25	FY26
ARPC ²	\$34.24	\$37.97	\$41.66	\$48.89	\$35.10	\$41.05	\$49.82	\$54.20	\$34.61	\$39.29	\$45.08	\$51.20
CAC months	9.1	8.1	9.4	9.8	23.3	22.4	20.7	17.2	15.9	15.2	15.9	14.4
Churn	0.68%	0.76%	0.81%	0.85%	1.21%	1.28%	1.31%	1.48%	0.90%	0.99%	1.03%	1.14%
Net additions ^{3,4}	277,000	243,000	189,000	186,000	193,000	176,000	65,000	268,000	470,000	419,000	254,000	454,000
LTV per customer	\$4,374	\$4,431	\$4,550	\$5,118	\$2,542	\$2,802	\$3,394	\$3,247	\$3,587	\$3,732	\$4,066	\$4,304
LTV/CAC	14.0	14.3	11.6	10.7	3.1	3.1	3.3	3.5	6.5	6.2	5.7	5.9
Total LTV	\$9.33b	\$10.53b	\$11.67b	\$14.08b	\$4.09b	\$5.00b	\$6.28b	\$6.88b	\$13.42b	\$15.53b	\$17.95b	\$20.96b

1. Melio is excluded from SaaS metric calculations
2. ARPC excluding Melio contribution of \$4.24
3. Net additions are excluding acquired Melio direct customers as these are not included in SaaS metric calculations
4. Net additions in FY25 were impacted by the removal of long idle subscriptions for further detail refer to page 29 of Xero's FY26 Annual Report

US pro-forma disclosure detail¹



Reflects contribution to Xero's reported performance, i.e. **incorporating 5.5 months of Melio contribution** following acquisition completion on 15 October

US Revenue composition (NZ\$)	Units		FY24	FY25	H1 FY26	H2 FY26	FY26	FY26 headline
Subscription, invoicing & other revenue	\$m	A	83	107	66	78	144	136
<i>Xero BillPay payments revenue</i>	\$m	B	91	158	109	131	240	122
<i>Syndication payments revenue²</i>	\$m	C	84	90	66	80	146	74
Payments revenue	\$m	B + C	175	248	175	211	386	196
Total Revenue	\$m		258	355	241	289	530	332
US Gross margin	%		43%	38%	34%	35%	35%	45%
US Gross profit	\$m		112	136	83	103	186	151
Total Xero BillPay TPV	\$b	D	19.0	31.7	16.5	17.4	33.9	16.0
Gross TPV take rate	%	E	0.48%	0.50%	0.66%	0.76%	0.71%	0.76%
Xero BillPay payments revenue	\$m	D × E	91	158	109	131	240	122
Total US direct customer revenue	\$m	A + B	174	265	175	210	385	258
Direct US customers	#000s		377	368	382	424	424	424
Direct US customer ARPC ³	\$/mth		48	78	84	89	89	89

1. Pro-forma statements are unaudited and are created to illustrate the impact if Melio and Xero were combined from the start of Xero's 2024 Financial Year. For definitions / details on these metrics refer to glossary on slide 45

2. Syndication revenue growth between FY24 and FY25 was impacted by the exit of a syndication customer in the accounting software segment

3. Presented including Melio direct customers and associated revenue. This ARPC is presented on a different basis to Xero's SaaS metric disclosure on Slide 38 which does not incorporate Melio direct customers

Reported NPAT to Adj-NPATA reconciliation — FY25 vs. FY26



	FY25 headline (\$000s)	Reval. of contingent consideration	Acquisition related costs	A Convertible note revaluations	Gain on repurchase of convert. note	FY25 adjusted (\$000s)	FY26 headline (\$000s)	C FX Acquisition financing	FX Financing revaluations	Acquisition related costs	A Convertible note revaluations	B Melio FV acquired amortisation	FY26 adjusted (\$000s)
Total operating revenue	2,102,652	-	-	-	-	2,102,652	2,753,081	-	-	-	-	-	2,753,081
Gross profit	1,872,250	-	-	-	-	1,872,250	2,308,621	-	-	-	-	-	2,308,621
Sales & marketing	(663,708)	-	-	-	-	(663,708)	(828,536)	-	-	-	-	10,583	(817,953)
Product design & development	(617,801)	-	-	-	-	(617,801)	(764,491)	-	-	-	-	11,040	(753,451)
General & administration	(226,840)	-	-	-	-	(226,840)	(348,873)	-	-	-	-	-	(348,873)
Acquisition-related costs	(1,258)	-	1,258	-	-	0	(50,600)	-	50,600	-	-	-	0
Total operating expenses	(1,509,607)	-	1,258	-	-	(1,508,349)	(1,992,500)	-	-	50,600	-	21,623	(1,920,277)
Operating income	362,643	-	1,258	-	-	363,901	316,121	-	-	50,600	-	21,623	388,344
Asset imp., disposals & reversals	(3,037)	-	-	-	-	(3,037)	(2,316)	-	-	-	-	-	(2,316)
Other income & expenses	(3,900)	(2,090)	-	-	-	(5,990)	92,946	(90,507)	7,690	-	-	-	10,129
EBIT	355,706	(2,090)	1,258	-	-	354,874	406,751	(90,507)	7,690	50,600	-	21,623	396,157
Finance income/(expense)	6,958	-	-	29,886	(36,105)	739	(67,015)	(27,301)	-	-	57,470	-	(36,846)
Net profit before tax	362,664	(2,090)	1,258	29,886	(36,105)	355,613	339,736	(117,808)	7,690	50,600	57,470	21,623	359,311
Income tax expense	(134,847)	-	-	-	(5,059)	(139,906)	(172,316)	32,986	(2,153)	-	-	(4,129)	(145,612)
NPAT (LHS) / Adj-NPATA (RHS)	227,817	(2,090)	1,258	29,886	(41,164)	215,707	167,420	(84,822)	5,537	50,600	57,470	17,494	213,699

Key underlying NPAT adjustments

- A** **Recurring mark-to-market of convertible notes** and related call option derivatives, driven by changes in market interest / FX rates and XRO share price. These are **non-cash in nature** and are not tax effected. Size and direction of impact dependent on variables as at balance date
- B** **Recurring acquired intangible amortisation from Melio acquisition.** This reflects the amortisation expense of assets generated as a result of **Fair Value adjustments on completion.** Total Melio depreciation & amortisation incurred in FY26 was \$37m
- C** One-time FX revaluation gains on US dollar funds held for the acquisition of Melio

Melio impacting effective tax rate

- Adj-NPATA includes the impact of Melio losses totaling \$111.7m¹ (inclusive of FV acquired amortisation) for the period since 15-Oct. These losses currently do not generate a positive tax offset
- On an organic basis (i.e. excluding Melio losses) organic **Adj-NPATA growth was 43%**
- Organic effective tax rate, on an adjusted basis was c.33% vs. 51% on a headline basis

1. Refer to note 26 of Xero's FY26 Annual Report for further details

Summary of Melio impacts and pro-forma impacts on key metrics



Xero + Melio pro-forma metrics & adjustments (\$NZ 000s)^{1,2}

	FY25	FY26
Total revenue	2,360,227	2,954,545
<i>Growth (%)</i>	25%, 22% CC	25%, 23% CC
Adjusted-EBITDA	514,348	693,167
<i>Margin (%)</i>	21.8%	23.5%
Reported Free cash flow	506,745	554,043
Add: Melio free cash flow A	(154,000)	(91,387)
Less: Interest on cash in acquisition B	(53,917)	(22,466)
Less: Interest on cash from capital raising B	-	(22,011)
Add: Revolving debt costs B	(33,615)	(25,007)
Pro-forma Free cash flow	265,213	393,171
<i>Pro-forma Free cash flow margin (%)</i>	11.2%	13.3%
<i>Pro-forma CC Revenue growth (%)</i>	21.7%	22.7%
Pro-forma Rule of 40³ (%) C	32.9%	36.0%

FY25 provided on Pro-forma basis to show 3.1pp improvement in Rule of 40 YOY, demonstrates the strong progress towards achieving our FY28 aspirations

- A** Incorporating Melio FCF drag on a full year basis in FY25 and 6.5 months pre-completion in FY26
- B** Adjustments to **reflect Xero's balance sheet structure post acquisition completion** i.e. use of existing balance sheet cash / drawdown of revolving credit facility. Lower FCF reflects interest earned on balance sheet cash, revolving debt interest over a full year and removing additional interest earned on cash from capital raising. These impacts have been calculated on a pro-rata basis for the relevant periods interest was earned over
- C** Pro-forma Rule of 40 **aligned with Xero's FY28 aspiration definition**

Organic vs. inorganic Group growth rates

	YOY Mvmt Headline	YOY Mvmt Organic
Total revenue	+31%	+21%
Cost of Revenue	+93%	+21%
Gross Profit	+23%	+21%
Sales & marketing	+25%	+17%
Product design & development	+24%	+14%
General & administration	+54%	+35%
Operating Income	(13%)	+18%
EBITDA	+24%	+35%
Adj-EBITDA	+18%	+30%
US Revenue	+240%	+30%
Customers	+11%	+10%
ARPC	+23%	+14%

1. Unaudited Melio management accounts, not subject to independent review, adjusted for applicable US GAAP to IFRS differences (to align to Xero's reporting requirements)
2. Pro-forma statements are unaudited and are created to illustrate the impact if Melio and Xero were combined from the start of Xero's 2024 Financial Year
3. Rule of 40 is defined as the sum of annual revenue growth percentage in constant currency and free cash flow margin percentage (free cash flow as a percentage of revenue)

Financial performance



	H1 FY24	H2 FY24	FY24	H1 FY25	H2 FY25	FY25	H1 FY26	H2 FY26	FY26
Total operating revenue	799,547	914,220	1,713,767	995,865	1,106,787	2,102,652	1,194,193	1,558,888	2,753,081
Gross profit	699,790	811,472	1,511,262	885,332	986,918	1,872,250	1,057,013	1,251,608	2,308,621
<i>Gross margin</i>	87.5%	88.8%	88.2%	88.9%	89.2%	89.0%	88.5%	80.3%	83.9%
Sales & marketing costs	(277,220)	(264,015)	(541,235)	(318,239)	(345,469)	(663,708)	(378,904)	(449,632)	(828,536)
<i>Percentage of operating revenue</i>	34.7%	28.9%	31.6%	32.0%	31.2%	31.6%	31.7%	28.8%	30.1%
Product design & development	(256,392)	(269,791)	(526,183)	(285,650)	(332,151)	(617,801)	(336,366)	(428,124)	(764,491)
<i>Percentage of operating revenue</i>	32.1%	29.5%	30.7%	28.7%	30.0%	29.4%	28.2%	27.5%	27.8%
General & administration	(96,634)	(88,488)	(185,122)	(104,257)	(122,583)	(226,840)	(153,958)	(194,915)	(348,873)
<i>Percentage of operating revenue</i>	12.1%	9.7%	10.8%	10.5%	11.1%	10.8%	12.9%	12.5%	12.7%
Total operating expenses excl M&A costs	(632,377)	(623,176)	(1,255,553)	(708,146)	(800,202)	(1,508,349)	(869,228)	(1,072,671)	(1,941,900)
<i>Percentage of operating revenue</i>	79.1%	68.2%	73.3%	71.1%	72.3%	71.7%	72.8%	68.8%	70.5%
M&A costs	-	-	-	(802)	(456)	(1,258)	(50,647)	47	(50,600)
Total operating expenses incl M&A costs	(632,377)	(623,176)	(1,255,553)	(708,948)	(800,659)	(1,509,607)	(919,875)	(1,072,625)	(1,992,500)
<i>Percentage of operating revenue</i>	79.1%	68.2%	73.3%	71.2%	72.3%	71.8%	77.0%	68.8%	72.4%
Operating income	67,413	188,296	255,709	176,384	186,259	362,643	137,138	178,983	316,121
Asset impairments disposals and reversals	1,636	(26,116)	(24,480)	(2,228)	(809)	(3,037)	(603)	(1,713)	(2,316)
Other income & expenses	10,403	(2,077)	8,326	856	(4,756)	(3,900)	77,592	15,354	92,946
EBIT	79,452	160,103	239,555	175,012	180,694	355,706	214,127	192,624	406,751
EBITDA	206,090	291,328	497,418	311,698	326,768	638,466	377,866	411,656	789,523
<i>EBITDA margin</i>	25.8%	31.9%	29.0%	31.3%	29.5%	30.4%	31.6%	26.4%	28.7%
Adjusted EBITDA¹	204,522	322,023	526,545	312,500	329,314	641,814	347,480	409,872	757,352
<i>Adjusted EBITDA margin</i>	25.6%	35.2%	30.7%	31.4%	29.8%	30.5%	29.1%	26.3%	27.5%
Net profit	54,084	120,556	174,640	95,093	132,724	227,817	134,784	32,636	167,420

1. H1 FY26 Adjusted EBITDA has been restated due to revaluation on intercompany financing

2026 Exchange Rates



*Full year ended /
as at 31 March*

2026

2025

Average rate

Closing rate

Average rate

Closing rate

NZD / AUD

0.889

0.834

0.911

0.909

NZD / CAD

0.812

0.796

0.826

0.814

NZD / EUR

0.507

0.499

0.553

0.526

NZD / GBP

0.438

0.434

0.465

0.442

NZD / SGD

0.757

0.738

0.795

0.767

NZD / USD

0.587

0.572

0.594

0.572

Internal use only

Adjusted EBITDA

Adjusted EBITDA (a non-GAAP financial measure) is provided as Xero believes it provides useful information for users to understand and analyse the underlying business performance. Adjusted EBITDA is calculated by adding back net finance expense, depreciation and amortisation, and income tax expense, as well as certain non-cash, revaluation, other accounting adjustments and one-off charges to net profit/(loss)

AMRR

Annualised monthly recurring revenue (AMRR) is a non-GAAP financial measure that provides a 12-month forward view of revenue from customers, assuming short-term promotions have ended and other factors such as customer numbers, transaction volumes, pricing and foreign exchange remain unchanged during the year. For subscription revenue, this is calculated as recurring revenue at 31 March multiplied by 12. Melio AMRR is calculated by multiplying direct payments revenue (this metric excludes syndication payments revenue) for the final quarter by 4. This serves as a more representative base for Melio's operating profile by accounting for transaction-based trends.

Average revenue per customer (ARPC)

Average revenue per customer (ARPC) is calculated as AMRR at 31 March divided by the number of customers at that time and divided by 12 to get a monthly view

CAC months

Customer Acquisition Cost (CAC) months are the months of ARPC to recover the cost of acquiring each new customer. The calculation represents the sales and marketing costs for the year, excluding the capitalisation and amortisation of contract acquisition costs, less Xerocon revenue, divided by gross new customers added during the same period, divided by ARPC

CAGR

Compound annual growth rate

Churn

Churn is the value of monthly recurring revenue (MRR) from customers who leave Xero in a month as a percentage of the total MRR at the start of that month. The percentage provided is the average of the monthly churn for the previous 12 months.

Constant currency (CC)

Constant currency comparisons for revenue are based on average exchange rates for the 12 months ended 31 March 2025. Comparisons for ARPC, AMRR and LTV on a constant currency basis use exchange rates at 31 March 2025

3x3 strategy

A key strategic priority for Xero in FY25-27, *Win the 3x3* refers to our focus on completing the 3 core jobs to be done (Accounting, Payments and Payroll) across our 3 primary markets (Australia, UK & US)

Customers

Customers include Xero customers and Melio direct payments customers. A Xero customer means each unique subscription to a Xero-offered product that is purchased by a customer (eg, small business owner or accounting partner), and which is, or is available to be, deployed in supporting an underlying entity (eg, a business or trust). Customers that have multiple subscriptions to integrated products on the Xero platform are counted as a single customer.

The Melio direct payments customer number is a Quarterly Active Customer metric, defined as a user that was monetised during that period by either making a payment and/or paying subscription fees during the final quarter of the reporting period. Melio's direct payments customer metric does not include any customers associated with syndication partnerships, as these are third-party relationships.

Free cash flow (FCF)

Free cash flow (FCF) is defined as cash flows from operating activities less cash flows used for investing activities excluding cash used for acquisitions of, and investments into, businesses and strategic assets

GAAP

Generally accepted accounting practice

GTM

A go-to-market (GTM) strategy details the action plan for reaching target customers and achieving competitive advantage for specific products or services. It encompasses strategies for sales, marketing, distribution, pricing and customer engagement

Headline

Refers to growth rates on an as reported in Xero's FY26 Annual Report, i.e incorporating Melio from acquisition date on 15 October 2025.

JAX

'Just Ask Xero', Xero's GenAI powered smart business companion

JTBD

Jobs to be done (JTBD) reflect the jobs that are most important to current customers and possible future customers of Xero from their perspective, and agnostic of Xero. It reflects the awareness among customers of what it takes to ensure a business survives and thrives

Lifetime value (LTV)

LTV is the gross margin expected from a customer over the lifetime of that customer. This is calculated by taking the average customer lifetime (1 divided by churn) multiplied by ARPC, multiplied by the gross margin percentage. Group LTV is calculated as the sum of the individual segment LTVs, multiplied by their respective segment customers, divided by total Group customers

LLMs

Refers to Large Language Models

Operating income

Operating income is a non-GAAP financial measure that has been included to demonstrate the operating performance of the business. Xero defines operating income as total operating revenue less cost of revenue less total operating expenses

Organic

Organic refers to performance excluding the contribution of Melio in FY26

Pro-forma

Pro-forma statements are unaudited and are created to illustrate the impact if Melio and Xero were combined from the start of Xero's 2024 Financial Year.

Financial information contained in this Presentation on a pro-forma basis is unaudited, other than information relating only to Xero or the Group, or unless otherwise stated

Rule of 40

Rule of 40 is defined as the sum of annual revenue growth percentage in constant currency and free cash flow margin percentage (Free cash flow as a percentage of revenue)

SMBs

Small and Medium-Sized Businesses

Syndication

Syndication refers to the business model whereby Melio offers financial institutions and other SaaS platforms embedded, white-labelled A/P solutions. These partnerships can be under a revenue-share agreement, or fixed fee/cost agreement

TAM

Total Addressable Market (TAM) is estimated using available government statistics, public market data, internal Xero data and commercial assumptions

Underlying cohorted churn

Underlying cohorted churn is the value of monthly recurring revenue (MRR) from customers who leave Xero in a month that have been customers for more than 180 days, as a percentage of the total MRR at the start of that month. The percentage provided is the average of this metric for the previous 12 months.

US disclosure definitions



Subscription, invoicing & other revenue

Includes all direct subscription revenue across both Melio and Xero, Invoicing (A/R) related revenue (incl. Float revenue) across Xero and Melio, and any other non-BillPay related revenue (such as Xerocon revenue)

Syndication payments revenue

Refers to all revenue generated from Melio's agreements / relationships with syndication partners to both process payments and provide Melio's product / solutions

Xero BillPay payments revenue

Refers to transaction and float revenue generated from the processing of BillPay payments completed by both Xero and Melio's direct customers using Melio's payments capabilities

Payments revenue

The sum of Xero BillPay payments revenue and Syndication payments revenue

Total Xero BillPay TPV

Refers to the Total Payment Volume by direct customers (both Xero and Melio) for BillPay transactions processed using Melio's payments capabilities. This metric does not include TPV associated with syndication partners or for Melio's accounts receivable (A/R) capabilities

Gross TPV take rate

The average gross revenue percentage take rate across Total Xero BillPay TPV. When multiplied by TPV this output equates to Xero BillPay payments revenue in the given period

Total US direct customer revenue

The sum of Subscription, Invoicing & other revenue, and Xero BillPay payments revenue during the period. This is a subset of Total US revenue that excludes Melio's syndication revenue which is generated through partnerships with third parties

Direct US customers

The total number of both Xero customers, and Melio's direct payments customers. Xero customers are as defined on slide 44 of this presentation, Melio direct payments customer number is a Quarterly Active User metric, defined as a user either made a payment or was a subscribed customer during the final quarter of the reporting period. Melio's direct payments customer metric does not include any customers associated with syndication partnerships as these are third party relationships

Direct US customer ARPC

Refers to the average revenue per customer (ARPC) for Direct US customers. Contribution from Xero direct customers is calculated in line with previous disclosures, as AMRR at period end divided by customers at that time (and divided by 12 to provide a monthly view). Melio direct customer subscription revenue contribution is calculated using period end revenue divided by customers at that time. Melio payments revenue contribution is calculated as the average Payments revenue for the last 3 months to the period end divided by the quarterly active users who made at least one transaction in this quarter

xero

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