MONEY WITHOUT BORDERS

We’re building the best way to move and manage the world’s money. Making it faster, cheaper, easier and more transparent for people and businesses.
~£2t+

moved cross currency annually by people
£9t+
moved
annually by SMBs
What customers are saying

Sending money across borders
Traditionally slow, expensive and hard to do

International banking
International bank accounts don’t really exist

Underlying technology
Infrastructure has not evolved in decades

What we’re doing about it
We’ve made transfers easy, fast and low cost
We’re building Wise Account
We’re creating the network the world’s money needs
We’re building a valuable product.

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY23</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Active customers</td>
<td>3.3m</td>
<td>10.0m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume</td>
<td>£27bn</td>
<td>£105bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income</td>
<td>£179m</td>
<td>£964m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>£26m</td>
<td>£239m</td>
<td>3.0x</td>
<td>9.3x</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3.9x</td>
<td>5.4x</td>
</tr>
</tbody>
</table>
5% Personal market share

<1% SMB market share

Source: Market size based on EDC study (2022); SMB includes small and medium sized businesses.
What makes Wise a generational company?

A massive problem for people and businesses

Large addressable market

We have evangelical customers

Word of mouth led growth

We’re building the network for the world’s money

International bank accounts do not really exist

Wise is growing fast and profitable

Creating a valuable company
We create **virality** led growth.

66% of customers join through
Word of Mouth
We build products customers love

What customers say about their traditional options (e.g. their bank)

- Slow
- Expensive
- Opaque
- Inconvenient

Wise

- Instant
- Low cost
- Trusted
- Convenient
  Low-friction
We are investing in three products

Wise Account

Wise Business

Wise Platform
It’s expensive to hold money in a traditional UK current account

- 4.12% ON GBP
- 4.55% ON USD
- 2.71% ON EUR
Read more from our Mission Updates

Mission Update Q1 2023

BIG WORLD. EVEN BIGGER MISSION

Read how much closer we got to our mission from January to the end of March 2023.
>50% of all new customers now joining to use multiple features...

>80% ...for new Brazil-based customers
36% Wise Account (vs. 24% FY22)

55% Wise Business (vs. 49% FY22)
Customers that use multiple features send more money

3x more transactions

2x more cross currency volume

Compared with 'send' only customers
And this creates true **virality** led growth.

66% of customers join through Word of Mouth.
Active **customer growth** is the main driver of volume growth.

<table>
<thead>
<tr>
<th></th>
<th>Growth FY19 to FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Personal</strong></td>
<td></td>
</tr>
<tr>
<td>Active Customers</td>
<td>3x</td>
</tr>
<tr>
<td>Volumes</td>
<td>3x</td>
</tr>
<tr>
<td><strong>Business</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4x</td>
</tr>
<tr>
<td></td>
<td>6x</td>
</tr>
</tbody>
</table>
FY24: What’s next?

- More benefits
- Better Experience
- New Features
- New Markets
- More customers
BUILDING A NETWORK FOR THE WORLD’S MONEY

Harsh Sinha
Chief Technology Officer
Our global infrastructure powers our proposition

Price
Low prices is key to why more customers switch from their existing provider

Speed
55% instant¹ | >90% within 24 hours
Speed is a key reason we retain customers

Convenience
Fast and easy onboarding; excellent customer service
>90% of customers have no need to contact us

Wise accounts
Truly international account
Our infrastructure enables us to offer truly global accounts to people and business, and to scale seamlessly on a global basis

Wise Platform
Businesses built on Wise
Bank and enterprise payment and international banking solutions increasingly being built on Wise
In future, could be the default for all international money movement

¹ Instant defined as less than 20 seconds.
An infrastructure that redefines what’s possible.

Proof points

- 8 - 10x cheaper than banks
- Faster payments
- People onboarded <1hr
- SMBs onboarded <24hrs

Payment speeds: end to end payments in <20 seconds

What's so powerful

- Full control of the end-to-end payment network
- One single, global, real-time view of data
- Machine learning volume predictions
- Machine learning financial crime prevention

What enables this

- Direct connections to local payment systems
- Global treasury management system
- KYC and FinCrime engine

8 - 10x cheaper than banks
Faster payments
People onboarded <1hr
SMBs onboarded <24hrs
Unmatched payment speeds.
This will be very difficult to replicate

- >700 engineers
- 250 releases per day
- One single global treasury system

>1,300 customer service agents providing 24/7 support

- Direct connections into 4 payment systems
- 70+ banking partners
- Mastercard/Visa card issuing partnerships

69 licenses across 45 countries
>60 Wise Platform Partners

>25m More people have access to Wise through their Bank*

*Additional customers with access to Wise services via Wise Platform partners for FY23
Wise Platform: gaining traction globally, in multiple verticles.
We’re building the replacement infrastructure for the world’s money.

**Underlying technology**

Infrastructure has not evolved in decades.

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We’re building the network for the world’s money

International by default; enables the scaling of a global proposition

Allowing customers to make instant international payments at low cost

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Creating a valuable company
GROWING FAST, INVESTING, AND PROFITABLE

Matthew Briers
Chief Financial Officer
## FY23 Financial Results.

<table>
<thead>
<tr>
<th>10m Active customers</th>
<th>c.£105bn Volume</th>
<th>£10.7bn Customer balances</th>
<th>£964m Income</th>
<th>£239m Adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>+34%</td>
<td>+37%</td>
<td>+57%</td>
<td>+73%</td>
<td>+97%</td>
</tr>
</tbody>
</table>

Comparisons FY23 vs FY22
We’re building a business with world class fundamentals.

True customer led growth into a huge opportunity

Hyper efficient growth investment economics

Wise Account features powering growth and higher profitability

Growing fast... ... investing for long term ... and highly profitable
Active customer growth drives volume growth.

<table>
<thead>
<tr>
<th>Active customers (m)</th>
<th>Volume (£bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>FY19</td>
</tr>
<tr>
<td>3.3</td>
<td>27.2</td>
</tr>
<tr>
<td>0.12</td>
<td>4.7</td>
</tr>
<tr>
<td>3.2</td>
<td>41.7</td>
</tr>
<tr>
<td>FY20</td>
<td>FY21</td>
</tr>
<tr>
<td>4.7</td>
<td>54.4</td>
</tr>
<tr>
<td>56%</td>
<td>56.9</td>
</tr>
<tr>
<td>FY21</td>
<td>FY22</td>
</tr>
<tr>
<td>22.5</td>
<td>56.9</td>
</tr>
<tr>
<td>36%</td>
<td>36%</td>
</tr>
</tbody>
</table>
More customers join each year, and they stay with us.

Volume (£bn)

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume moved</td>
<td>27.2</td>
<td>41.7</td>
<td>54.4</td>
<td>76.5</td>
<td>104.5</td>
</tr>
<tr>
<td>From new customers</td>
<td>14.0</td>
<td>27.7</td>
<td>16.0</td>
<td>18.3</td>
<td>24.2</td>
</tr>
<tr>
<td>From existing customers</td>
<td>10.5</td>
<td>16.0</td>
<td>38.4</td>
<td>58.2</td>
<td>80.3</td>
</tr>
</tbody>
</table>

4.5m customers joined in FY23 (+c.40% YoY)

>100% volume retention (average FY19-23)\(^1\)

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\(^1\) Volume retention measured as the volume moved in a fiscal year by existing customers who joined Wise before that year, compared to the total volume moved in the preceding year.
VPCs: stable long term but more volatile in the short term.

Notes: Average central bank rate calculated as simple average of ECB, BoE, and FED rates only; given the significant proportion of customer balances held in the respective corresponding currencies.
Customer growth underpinned 51% YoY revenue growth.

Notes: \(^1\)Comparison is FY23 to FY22 and FY22 to FY21.
Revenue growing across customer segments and geographies.

Notes: ¹Comparison is FY23 to FY22.
Customer balances continue to grow.

Notes: 'Comparison is Mar-23 to Sep-22 and Sep-22 to Mar-22.
We exit FY23 with a 2.8% gross yield; we returned 0.6% to customers.

<table>
<thead>
<tr>
<th>£m</th>
<th>FY23</th>
<th>Q4 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>£140m</td>
<td>£72m</td>
</tr>
<tr>
<td>Customer benefits paid &amp; interest expense</td>
<td>£(22)m</td>
<td>£(16)m</td>
</tr>
<tr>
<td>Interest income net of customer benefits</td>
<td>£118m</td>
<td>£56m</td>
</tr>
</tbody>
</table>

Yield %

<table>
<thead>
<tr>
<th></th>
<th>FY23</th>
<th>Q4 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross interest yield</td>
<td>1.6%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Customer benefits paid &amp; interest expense</td>
<td>(0.2%)</td>
<td>(0.6%)</td>
</tr>
<tr>
<td>Interest income net of customer benefits</td>
<td>1.3%</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

Notes: ¹Gross yield is interest income as a percentage of average customer balances in the period. ²Interest income net of benefits on customer benefits is interest income less interest expense and benefits relating to customer balances.
Income, which includes interest, grew 73% YoY.

Notes: 
¹Includes revenue and net interest income on customer balances.
²Comparison is FY23 to FY22 and FY22 to FY21.
³Interest income net of customer benefits includes interest income on customer balances, interest expense on customer balances and benefits paid relating to customer balances.
We generated £638m of gross profit, +73% YoY.

Notes:
¹Comparison is FY23 to FY22 and FY22 to FY21.
²This includes Cost of sales and Net credit losses on financial assets.
We invest a significant share of gross profit in our growth.

Notes: ¹Product Development and Marketing includes all employee related expenses allocated to Product, Engineering, Design, Banking, Compliance and Treasury and all expenses allocated to Marketing. ²Relates to all other administrative expenses above EBITDA including Product Development vendor costs.
## How we invest

<table>
<thead>
<tr>
<th>Investment</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Marketing</strong></td>
<td>● 1.5m new customers from marketing in FY23</td>
</tr>
<tr>
<td>c. £37m, +33% YoY</td>
<td>● High return investments: Payback &lt; 12 months</td>
</tr>
<tr>
<td><strong>Product Development</strong></td>
<td>● 3m new customers from word of mouth in FY23</td>
</tr>
<tr>
<td>+33% headcount YoY</td>
<td>● New geographies and products launched</td>
</tr>
<tr>
<td></td>
<td>● Increasingly competitive infrastructure</td>
</tr>
<tr>
<td><strong>Servicing</strong></td>
<td>● Onboarded 4.5m customers, +40% YoY</td>
</tr>
<tr>
<td>+65% headcount YoY</td>
<td>● Improved service, helping reduce churn and drive virality</td>
</tr>
<tr>
<td><strong>Functions</strong></td>
<td>● Enable us to scale globally</td>
</tr>
<tr>
<td>+38% headcount YoY</td>
<td>● Improved risk management and controls</td>
</tr>
</tbody>
</table>

Notes: ¹Average growth in FY23 as compared to FY22. ²Relates to core functions (i.e. Finance, Legal, People) and Marketing & Sales.
We grew our team to invest in growth and service customer demand.

Notes: 
¹Comparison is FY23 to FY22 and FY22 to FY21.
²Other admin expenses comprise Marketing, Technology and development, Consultancy and outsourced services, Other administrative expenses, Depreciation and amortisation, Capitalisation.
Adj. EBITDA margin was higher due to significant interest income.

Notes: ¹Margin is adjusted EBITDA as a percentage of income. ²Comparison is FY23 to FY22 and FY22 to FY21.
Stepping back: We’re building a business with world class fundamentals

- True customer led growth into a huge opportunity
  - Highly viral customers
  - >100% retention

- Hyper efficient growth investment economics
  - 66% gross margin
  - .. funds high ROI Product Development investment
  - .. and best in class Marketing payback

- Wise Account features powering growth and higher profitability
  - >50% new customers on Wise Account
  - Customers more engaged
  - ... driving up margins through interest earned
Looking ahead: Time to double down

Product and infrastructure
Continue to invest in Product Development teams and Marketing *(not funded by interest)*

Sustainably disrupt cross border pricing
Continue to run our cross border volume at a ~20% margin, dropping prices where we can to ‘extend the moat’ *(not funded by interest)*

Use interest income to power growth with a better Wise Account proposition
Use of interest income:
- Use up to 80% of interest to strengthen the Wise Account customer proposition
- Remaining 20% of gross interest flows to EBITDA

We’re building a business that’s not dependent on interest income
Interest makes the Wise Account proposition stronger, and leads to higher profitability
So how will we utilise this interest income?

20% Flows to EBITDA resulting in higher margins

80% Use interest income to power a better Wise Account proposition
So how will we utilise this interest income?

- 20%: Flows to EBITDA resulting in higher margins
- 80%: The first ~1ppt yield covers account feature costs and helps us avoid/reduce any account fees (e.g., subscription, domestic payout fees)
So how will we utilise this interest income?

<table>
<thead>
<tr>
<th>20%</th>
<th>Flows to EBITDA resulting in higher margins</th>
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<tbody>
<tr>
<td>80%</td>
<td>Provide Wise Account incentives:</td>
</tr>
<tr>
<td></td>
<td>● <strong>Reward customers on their balances</strong>: live in EU, and US. Will extend to other countries but will take time</td>
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<tr>
<td></td>
<td>● <strong>Provide account incentives</strong>: cashback on cards, discretionary fee refunds, <em>(where we cannot pay interest)</em></td>
</tr>
<tr>
<td></td>
<td>● <strong>We won’t use to drop cross prices or fund general opex</strong> <em>(avoid creating dependency)</em></td>
</tr>
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<td>~1ppt</td>
<td>The first ~1ppt yield covers account feature costs and helps us avoid/reduce any account fees (e.g., subscription, domestic payout fees)</td>
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So how will we utilise this interest income?

- **20%**: Flows to EBITDA resulting in higher margins

- **80%**: Provide Wise Account incentives:
  - **Reward customers on their balances**: live in EU, and US. Will extend to other countries but will take time
  - **Provide account incentives**: cashback on cards, discretionary fee refunds, (where we cannot pay interest)
  - **We won’t use to drop cross prices or fund general opex**: (avoid creating dependency)

- **~1ppt**: The first ~1ppt yield covers account feature costs and helps us avoid/reduce any account fees (e.g., subscription, domestic payout fees)
This interest dynamic will drive higher adjusted EBITDA margins.

**H2 FY23 Adjusted EBITDA margin**

<table>
<thead>
<tr>
<th>Description</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>As reported</td>
<td>27%</td>
</tr>
<tr>
<td>... with 1ppt interest yield</td>
<td>20%</td>
</tr>
</tbody>
</table>
Continuing growth and profitability in FY24

28-33% YoY

Income growth in FY24

Key Driver:
Strong active customer growth

Considerations
- VPCs very slightly lower as we enter FY24; soft/uncertain macro outlook
- Interest: Increasing rates, more returned to customers; EBITDA remains elevated
Lapping material trends from FY23 as we move through FY24.
Medium-term guidance reiterated

**Income growth >20% (CAGR)**

Supported by active customer momentum into a huge market opportunity

**Adj. EBITDA margin at or above 20%**

Sustaining our levels of investment in the long-term growth
Maintaining discipline on price for competitive advantage
We’re building a business with world class fundamentals.

- True customer led growth into a huge opportunity
- Hyper efficient growth investment economics
- Wise Account features powering growth and higher profitability

Growing fast...  ... investing for long-term  ... and highly profitable
Kristo Käärmann
Co-founder and CEO
FY24: What’s next?

- More benefits
- Better Experience
- New Features
- New Markets
- More customers
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Creating a valuable company
There are lots of things that can drive value, but right now customer growth is what we're focused on as the driver - Resilient and highly quality income - Super efficient allocation of capital - Rule of 60 for now and medium term confidence driven by customer growth