

## ***Investments driving continued active customer and volume growth***

- **Progress towards our long-term aim to become the network of choice for moving the world's money continues at pace with the number of active customers using Wise growing by 23% YoY to 8.9m in Q2, driven primarily by existing customers recommending Wise.**
- **Continued growth in customers and Wise account adoption drove a 20% YoY increase in cross border volume (23% on a constant currency basis) to £35.2bn, a 20% YoY increase in customer deposits and a 49% increase in card and other revenue.**
- **In Q2, we continued to reduce and restructure our cross border pricing to sustainably drive growth. The cross border take rate for the quarter was 59bps, an 8bps reduction YoY due to lower prices (6bps) and a changing mix (2bps). The equivalent of 2bps of this reduction is offset at an underlying income level by a corresponding increase in pricing on non-cross border services as part of our restructuring of cost allocations.**
- **Underlying income grew by 17% YoY to £337.0m in Q2, bringing growth in H1 to 19%. For FY25, we continue to expect underlying income growth of 15-20%.**
- **The underlying gross profit margin remains elevated at c76% for H1 FY25. This reflects the scaling of costs of goods sold relative to volumes while we also continue investing to support and drive growth.**
- **Investments in pricing through H1 are expected to move us closer to achieving our medium-term target underlying PBT margin range of 13-16% in H2. We therefore do not currently anticipate making further material investments in reduced pricing in the second half of FY25.**

*We remain focused on our mission of building the best way to move and manage the world's money. This will take time to fully achieve but we are pleased with the progress made during the quarter, especially the additional regulatory approvals we have received in key markets that will enhance our infrastructure and coverage, and consequently drive further growth in the years ahead.*

*Firstly, in India, we secured approvals to further unlock outward transfers, removing a previous USD 5,000 cap. This allows us to improve our proposition and grow our customer share in India, which is expected to help us reduce the cost of sending to and from India over time. Secondly, in Australia, we have been granted an Australian Financial Services Licence for Investments, enabling us to bring our investment product 'Assets' to Australia later this year. And finally, in Brazil, we were delighted to be given a Payments Institutions licence, granting us access to Brazil's payment system (PIX) which, once integrated, will be our sixth direct connection to domestic payment systems.*

*These are important steps on our journey to building the fastest, most cost-efficient infrastructure. In the short term, our investments drive growth through a better proposition and sustainably lower prices, which we expect over time to take us from moving billions to moving trillions of cross border volume. Platform partnerships will be an important part of this journey and we were pleased to join forces with AbbeyCross this quarter, bringing the power of the Wise infrastructure directly to their customers via Wise Platform.*

***-Kristo Käärman, Co-founder and Chief Executive Officer***

	Q2 FY25	Q2 FY24	YoY Movement
Cross border volume (£ billion)	35.2	29.2	20%
Underlying income (£ million)	337.0	288.4	17%
Cross border take rate (%)	0.59%	0.67%	-8 bps
Instant transfers (%)	63%	60%	+3 pps

You can read more about our progress in our quarterly Mission Updates on <https://wise.com/p/our-mission>.

Please see the appendix for further historical financial information.

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## About Wise

Wise is a global technology company, building the best way to move and manage the world's money. With Wise Account and Wise Business, people and businesses can hold over 40 currencies, move money between countries and spend money abroad. Large companies and banks use Wise technology too; an entirely new network for the world's money.

Co-founded by Kristo Käärmann and Taavet Hinrikus, Wise launched in 2011 under its original name TransferWise. It is one of the world's fastest growing tech companies and is listed on the London Stock Exchange under the ticker WISE.

In fiscal year 2024 Wise supported around 13 million people and businesses, processing approximately £118bn billion in cross-border transactions, and saving customers over £1.8 billion.

A glossary of terms can be found in our [annual report and accounts](#).

## FORWARD LOOKING DISCLOSURE DISCLAIMER

This report may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as "forward looking", "guidance", "target", "believe", "expect", "intend", "may", "anticipate", "estimate", "forecast", "project", "will", "can have", "likely", "should", "would", "could" and any other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about Wise and its subsidiaries. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur.

Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future, and the

statements in this report speak only as at the date of this report. No representation or warranty is made or will be made that any forward-looking statement will come to pass and there can be no assurance that actual results will not differ materially from those expressed in the forward-looking statements.

Wise expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements contained in this report and disclaims any obligation to update its view of any risks or uncertainties described herein or to publicly announce the results of any revisions to the forward-looking statements made in this report, whether as a result of new information, future developments or otherwise, except as required by law.

## Appendix - Historical Financials

Quarterly	Q2 FY2023	Q3 FY2023	Q4 FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	Q1 FY2025	Q2 FY2025	QoQ Movement	Q YoY Movement
<b>Active Customers (thousand)</b>	<b>5,484</b>	<b>5,793</b>	<b>6,125</b>	<b>6,670</b>	<b>7,232</b>	<b>7,512</b>	<b>7,911</b>	<b>8,374</b>	<b>8,892</b>	<b>6%</b>	<b>23%</b>
Personal (thousand)	5,182	5,475	5,784	6,307	6,847	7,120	7,517	7,962	8,469	6%	24%
Business (thousand)	302	319	340	363	385	392	395	412	423	3%	10%
<b>Cross border Volume (£ billion)<sup>1</sup></b>	<b>27.0</b>	<b>26.4</b>	<b>26.7</b>	<b>28.2</b>	<b>29.2</b>	<b>30.6</b>	<b>30.6</b>	<b>33.2</b>	<b>35.2</b>	<b>6%</b>	<b>20%</b>
Personal (£ billion)	20.1	19.0	19.5	20.8	21.6	22.3	22.6	24.5	26.1	6%	21%
Business (£ billion)	6.9	7.4	7.3	7.4	7.6	8.3	8.0	8.7	9.1	4%	19%
<b>Customer balances (£ billion)</b>	<b>9.2</b>	<b>10.1</b>	<b>10.7</b>	<b>11.5</b>	<b>12.3</b>	<b>12.9</b>	<b>13.3</b>	<b>14.1</b>	<b>14.7</b>	<b>4%</b>	<b>20%</b>
Personal (£ billion)	4.9	5.4	5.8	6.5	7.0	7.5	7.9	8.5	9.0	7%	29%
Business (£ billion)	4.3	4.7	4.9	5.0	5.3	5.4	5.4	5.6	5.7	0%	8%
<b>Cross border revenue (£ million)</b>	<b>171.0</b>	<b>181.3</b>	<b>177.7</b>	<b>187.9</b>	<b>196.5</b>	<b>206.2</b>	<b>204.6</b>	<b>211.2</b>	<b>207.9</b>	<b>(2%)</b>	<b>6%</b>
Personal (£ million)	135.9	141.5	139.7	149.0	154.7	161.2	161.0	167.1	167.2	0%	8%
Business (£ million)	35.1	39.8	38.0	38.9	41.8	45.0	43.6	44.1	40.7	(8%)	(3%)

1. Cross border volume only. On a constant currency basis, cross border volume for Wise, its Personal segment and its Business segment grew 7%, 8%, 6% respectively versus the prior quarter, and 23%, 23%, 21% compared to the same quarter in the previous year.

Note: Differences between 'total' rows and the sum of the constituent components of Personal and Business are due to rounding.

Appendix - Historical Financials (continued)

Quarterly	Q2 FY2023	Q3 FY2023	Q4 FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	Q1 FY2025	Q2 FY2025	QoQ Movement	Q YoY Movement
<b>Card and other revenue (£ million)</b>	<b>40.5</b>	<b>43.9</b>	<b>45.8</b>	<b>51.6</b>	<b>62.2</b>	<b>70.4</b>	<b>72.6</b>	<b>80.0</b>	<b>92.8</b>	<b>16%</b>	<b>49%</b>
Personal (£ million)	28.9	32.2	33.7	37.4	46.1	51.9	54.0	59.6	70.5	18%	53%
Business (£ million)	11.6	11.7	12.1	14.2	16.1	18.5	18.6	20.4	22.3	10%	39%
<b>Underlying interest income (first 1pct yield) (£ million)</b>	<b>-</b>	<b>24.2</b>	<b>25.4</b>	<b>27.4</b>	<b>29.7</b>	<b>31.3</b>	<b>32.3</b>	<b>34.2</b>	<b>36.3</b>	<b>6%</b>	<b>22%</b>
Personal (£ million)	-	13.0	13.7	15.2	16.9	18.0	19.0	20.4	22.1	8%	31%
Business (£ million)	-	11.2	11.7	12.2	12.8	13.3	13.3	13.8	14.2	3%	11%
<b>Underlying income (£ million)</b>	<b>210.6</b>	<b>249.4</b>	<b>248.8</b>	<b>266.9</b>	<b>288.4</b>	<b>307.9</b>	<b>309.5</b>	<b>325.4</b>	<b>337.0</b>	<b>4%</b>	<b>17%</b>
Personal (£ million)	164.3	186.7	187.0	201.6	217.7	231.1	234.0	247.1	259.8	5%	19%
Business (£ million)	46.3	62.7	61.8	65.3	70.7	76.8	75.5	78.3	77.2	(1%)	9%
<b>Interest income (above the first 1pct yield) (£ million)</b>	<b>18.4</b>	<b>22.2</b>	<b>46.1</b>	<b>68.3</b>	<b>85.7</b>	<b>100.9</b>	<b>109.6</b>	<b>114.3</b>	<b>115.9</b>	<b>2%</b>	<b>35%</b>
Personal (£ million)	9.6	11.9	25.0	37.9	48.7	58.0	64.3	68.0	70.4	4%	45%
Business (£ million)	8.8	10.3	21.1	30.4	37.0	42.9	45.3	46.3	45.5	(1%)	23%
<b>Benefits paid relating to customer balances (£ million)</b>	<b>-</b>	<b>(2.9)</b>	<b>(15.5)</b>	<b>(24.3)</b>	<b>(29.0)</b>	<b>(33.7)</b>	<b>(37.9)</b>	<b>(41.3)</b>	<b>(43.5)</b>	<b>5%</b>	<b>50%</b>
Personal (£ million)	-	(1.7)	(9.0)	(14.1)	(16.9)	(19.1)	(22.6)	(24.8)	(26.5)	7%	57%
Business (£ million)	-	(1.2)	(6.5)	(10.2)	(12.1)	(14.6)	(15.3)	(16.5)	(17.0)	3%	40%
<b>Cross border take rate (%)</b>	<b>0.63%</b>	<b>0.69%</b>	<b>0.67%</b>	<b>0.67%</b>	<b>0.67%</b>	<b>0.67%</b>	<b>0.67%</b>	<b>0.64%</b>	<b>0.59%</b>	<b>-5 bps</b>	<b>-8 bps</b>

Note: Differences between 'total' rows and the sum of the constituent components of Personal and Business are due to rounding.