

***Customer growth continues to drive volume and income growth;  
FY24 income guidance upgraded***

- **Active customer growth remains strong and continues to drive volume and revenue growth**
  - Active customers grew 32% YoY to 7.2 million, driven by our high levels of word-of-mouth referrals and increasing adoption of the Wise Account.
  - Volume (£29.2bn) and revenue (£258.7m) increased by 8% and 22% YoY, respectively; on a constant currency basis this was 12% and 26%, respectively.
  - Macroeconomic conditions remain uncertain and we continue to see slower volume growth amongst high value customers, whilst increasing Wise Account adoption has supported revenues and an increase in the take rate.
- **Income grew 51% YoY to £345m; including higher interest income on Account balances**
  - Wise Account balances increased 33% YoY to £12.3bn.
  - Gross yield on balances was 3.8% in Q2 FY24 (Q1 FY24: 3.4%); amounts returned to customers increased by 0.1% to 1.0% (Q1 FY24: 0.9%).
- **FY24 Income growth guidance upgraded to 33-38%** reflecting the strong start to the year, and higher interest income expectations; Income growth guidance previously 28-33%
- **FY24 profitability further supported by higher gross profit margin**
  - As previously stated, our adj. EBITDA margin will be elevated in FY24 given the high net yield on customer balances.
  - Our H1 FY24 gross profit margin was higher than expected, at c.74%, largely due to lower FX volatility costs and operational losses, further supporting FY24 profitability.

“This quarter we launched a new service in China, enabling expatriates to send their salaries back home. For business customers we re-commenced onboarding new customers in 13 European countries where we had previously paused new customer onboarding whilst we upgraded our servicing and operational capacity. We also launched Correspondent Services in collaboration with Swift, a completely new solution that allows banks and other financial institutions to simply route their Swift messages to Wise and send payments through our fast and low-cost payments network.

Our business performance, progress against our mission and the investments we’re making give us great confidence, and we’re pleased to signal this with our upgraded financial guidance for FY24.”

***-Harsh Sinha, Chief Technology Officer and Interim Chief Executive Officer***

	Q2 FY2024	Q2 FY2023	YoY Movement
Volume (£ billion)	29.2	27.0	8%
Revenue (£ million)	258.7	211.5	22%
Income (£ million)	345.1	229.0	51%
Average customer price	0.67%	0.64%	+3 bps
Instant transfers	60%	50%	+10 pps



You can read more about our progress in our quarterly Mission Updates on [wise.com](https://wise.com).

Please see the appendix for further historical financial information.

### **Enquiries**

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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 Käärman 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 2023, Wise supported around 10 million people and businesses, processing approximately £105 billion in cross-border transactions, and saving customers over £1.5 billion.

### **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 FY2022	Q3 FY2022	Q4 FY2022	Q1 FY2023	Q2 FY2023	Q3 FY2023	Q4 FY2023	Q1 FY2024	Q2 FY2024	QoQ Movement	Q YoY Movement	QoQ Movement Constant CCY	Q YoY Movement Constant CCY
<b>Customers (thousand)</b>	<b>3,921</b>	<b>4,348</b>	<b>4,588</b>	<b>4,997</b>	<b>5,484</b>	<b>5,793</b>	<b>6,125</b>	<b>6,670</b>	<b>7,232</b>	<b>8%</b>	<b>32%</b>	-	-
Personal (thousand)	3,690	4,095	4,319	4,711	5,182	5,475	5,784	6,307	6,847	9%	32%	-	-
Business (thousand)	230	253	269	286	302	319	340	363	385	6%	28%	-	-
<b>Volume per customer (£ thousand)</b>	<b>4.6</b>	<b>4.7</b>	<b>4.7</b>	<b>4.9</b>	<b>4.9</b>	<b>4.6</b>	<b>4.4</b>	<b>4.2</b>	<b>4.0</b>	<b>(4%)</b>	<b>(18%)</b>	-	-
Personal (£ thousand)	3.7	3.7	3.7	3.8	3.9	3.5	3.4	3.3	3.2	(4%)	(19%)	-	-
Business (£ thousand)	19.4	21.6	20.8	22.2	22.9	23.2	21.4	20.4	19.8	(3%)	(14%)	-	-
<b>Volume (£ billion)<sup>1</sup></b>	<b>18.0</b>	<b>20.6</b>	<b>21.4</b>	<b>24.4</b>	<b>27.0</b>	<b>26.4</b>	<b>26.7</b>	<b>28.2</b>	<b>29.2</b>	<b>4%</b>	<b>8%</b>	<b>5%</b>	<b>12%</b>
Personal (£ billion)	13.5	15.1	15.9	18.0	20.1	19.0	19.5	20.8	21.6	4%	8%	5%	11%
Business (£ billion)	4.5	5.5	5.6	6.3	6.9	7.4	7.3	7.4	7.6	3%	10%	4%	14%
<b>Customer balances (£ billion)</b>	<b>4.9</b>	<b>5.8</b>	<b>6.8</b>	<b>7.7</b>	<b>9.2</b>	<b>10.1</b>	<b>10.7</b>	<b>11.5</b>	<b>12.3</b>	<b>7%</b>	<b>33%</b>	-	-

1. Cross-border volume only.

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 FY2022	Q3 FY2022	Q4 FY2022	Q1 FY2023	Q2 FY2023	Q3 FY2023	Q4 FY2023	Q1 FY2024	Q2 FY2024	QoQ Movement	Q YoY Movement	QoQ Movement Constant CCY	Q YoY Movement Constant CCY
<b>Revenue (£ million)</b>	<b>132.8</b>	<b>149.8</b>	<b>153.8</b>	<b>185.9</b>	<b>211.5</b>	<b>225.2</b>	<b>223.5</b>	<b>239.5</b>	<b>258.7</b>	<b>8%</b>	<b>22%</b>	<b>9%</b>	<b>26%</b>
Personal (£ million)	103.4	114.7	118.4	144.4	164.8	173.7	173.4	186.4	200.8	8%	22%	9%	25%
Business (£ million)	29.4	35.1	35.4	41.5	46.7	51.5	50.1	53.1	57.9	9%	24%	10%	28%
<b>Interest income on customer balances (£ million)</b>	<b>0.8</b>	<b>1.0</b>	<b>1.4</b>	<b>3.9</b>	<b>18.4</b>	<b>46.4</b>	<b>71.5</b>	<b>95.7</b>	<b>115.4</b>	<b>21%</b>	<b>nm<sup>4</sup></b>	<b>-</b>	<b>-</b>
Personal (£ million)	0.4	0.5	0.7	2.0	9.6	24.9	38.7	53.1	65.6	24%	nm <sup>4</sup>	-	-
Business (£ million)	0.4	0.5	0.7	1.9	8.8	21.5	32.8	42.6	49.8	17%	nm <sup>4</sup>	-	-
<b>Interest income net of customer benefits (£ million)<sup>1</sup></b>	<b>(0.6)</b>	<b>(0.8)</b>	<b>(0.8)</b>	<b>1.2</b>	<b>17.5</b>	<b>43.5</b>	<b>56.0</b>	<b>71.4</b>	<b>86.4</b>	<b>21%</b>	<b>nm<sup>4</sup></b>	<b>-</b>	<b>-</b>
Personal (£ million)	(0.3)	(0.4)	(0.4)	0.6	9.1	23.2	29.7	39.0	48.7	25%	nm <sup>4</sup>	-	-
Business (£ million)	(0.3)	(0.4)	(0.4)	0.6	8.4	20.3	26.3	32.4	37.7	16%	nm <sup>4</sup>	-	-
<b>Income (£ million)<sup>2</sup></b>	<b>132.2</b>	<b>149.0</b>	<b>153.0</b>	<b>187.1</b>	<b>229.0</b>	<b>268.7</b>	<b>279.5</b>	<b>310.9</b>	<b>345.1</b>	<b>11%</b>	<b>51%</b>	<b>-</b>	<b>-</b>
Personal (£ million)	103.1	114.3	118.0	145.0	173.9	196.9	203.1	225.4	249.5	11%	43%	-	-
Business (£ million)	29.1	34.7	35.0	42.1	55.1	71.8	76.4	85.5	95.6	12%	74%	-	-
<b>Revenue Take rate (%)<sup>3</sup></b>	<b>0.74%</b>	<b>0.73%</b>	<b>0.72%</b>	<b>0.76%</b>	<b>0.78%</b>	<b>0.85%</b>	<b>0.84%</b>	<b>0.85%</b>	<b>0.89%</b>	<b>+4 bps</b>	<b>+11 bps</b>	<b>-</b>	<b>-</b>
Cross-Currency (%)	0.64%	0.62%	0.61%	0.61%	0.63%	0.69%	0.67%	0.67%	0.67%	+0 bps	+4 bps	-	-
Other (%)	0.10%	0.11%	0.11%	0.15%	0.15%	0.16%	0.17%	0.18%	0.22%	+4 bps	+7 bps	-	-



1. Comprises interest income on customer balances, interest expense on customer balances and benefits paid relating to customer balances.
2. Comprises revenue and interest income net of customer benefits.
3. Revenue as a % of Volume.
4. "nm" indicates not measurable.

Note: Differences between 'total' rows and the sum of the constituent components of personal and business are due to rounding