

## ***Customer growth continues to drive volume and underlying income growth***

- **26% YoY growth in quarterly active customers to 8.4m, driven by strong customer retention and new customers joining as a result of recommendations.**
- **Volumes increased 18% YoY (20% on a constant currency basis) to £33.2bn, driven by the continued growth in active customers, while we reduced fees with the cross border take rate reducing c.5% to 64 bps YoY (down from 67 bps in Q4 FY24).**
- **Underlying income grew 22% YoY to £325.4m, with continuing growth in deposit balances (23% YoY) and strong card and other revenue growth (55% YoY).**
- **Continuing to expect strong growth in FY25 with underlying income expected to grow 15-20% over FY24.**
- **Focus remains on the long term opportunity to grow cross border volumes while targeting an underlying profit before tax margin of 13-16%.**

*We're pleased to start the new financial year on a positive note, with strong momentum in active customer and volume growth. We remain committed to offering the lowest possible price for moving and managing money internationally, a key pillar of our mission and a significant driver of business growth. In Q1, we reduced fees for customers with our cross border take rate at 64 bps in Q1 FY25, c5% lower fees on average compared to last quarter. This reduction was made possible through our efforts to improve efficiency and represents another investment into our long term growth.*

*This quarter, we were thrilled to announce our first Wise Platform partnership in Brazil with Nubank, one of the world's largest digital banking platforms. Meanwhile, our partnership with Qonto in Europe is simplifying international payments for over 500,000 SMEs and freelancers.*

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

	<b>Q1 FY25</b>	<b>Q1 FY24</b>	<b>YoY Movement</b>
Volume (£ billion)	33.2	28.2	18%
Underlying income (£ million)	325.4	266.9	22%
Cross-border take rate (%)	0.64%	0.67%	-3 bps
Instant transfers (%)	59%	57%	+2 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**

Martin Adams / Lawrence Nates - Investor Relations  
owners@wise.com

Sana Rahman - Communications  
press@wise.com

Brunswick Group  
Charles Pretzlik / Sarah West / Nick Beswick  
Wise@brunswickgroup.com  
+44 (0) 20 7404 5959

## **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	Q1 FY2023	Q2 FY2023	Q3 FY2023	Q4 FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	Q1 FY2025	QoQ Movement	Q YoY Movement
<b>Active customers (thousand)</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>7,512</b>	<b>7,911</b>	<b>8,374</b>	<b>6%</b>	<b>26%</b>
Personal (thousand)	4,711	5,182	5,475	5,784	6,307	6,847	7,120	7,517	7,962	6%	26%
Business (thousand)	286	302	319	340	363	385	392	395	412	4%	13%
<b>Cross border volume (£ billion)<sup>1</sup></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>30.6</b>	<b>30.6</b>	<b>33.2</b>	<b>9%</b>	<b>18%</b>
Personal (£ billion)	18.0	20.1	19.0	19.5	20.8	21.6	22.3	22.6	24.5	9%	18%
Business (£ billion)	6.3	6.9	7.4	7.3	7.4	7.6	8.3	8.0	8.7	8%	17%
<b>Customer balances (£ billion)</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>12.9</b>	<b>13.3</b>	<b>14.1</b>	<b>6%</b>	<b>23%</b>
Personal (£ billion)	3.9	4.9	5.4	5.8	6.5	7.0	7.5	7.9	8.5	8%	31%
Business (£ billion)	3.8	4.3	4.7	4.9	5.0	5.3	5.4	5.4	5.6	5%	12%
<b>Cross border revenue (£ million)</b>	<b>149.5</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>3%</b>	<b>12%</b>
Personal (£ million)	119.1	135.9	141.5	139.7	149.0	154.7	161.2	161.0	167.1	4%	12%
Business (£ million)	30.4	35.1	39.8	38.0	38.9	41.8	45.0	43.6	44.1	1%	14%

1. Cross border volume only. On a constant currency basis, cross border volumes for Wise, its personal segment and its business segment grew 9%, 9%, 8% respectively versus the prior quarter, and 20%, 20%, 19% 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	Q1 FY2023	Q2 FY2023	Q3 FY2023	Q4 FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	Q1 FY2025	QoQ Movement	Q YoY Movement
<b>Card and other revenue (£ million)</b>	<b>36.4</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>10%</b>	<b>55%</b>
Personal (£ million)	25.3	28.9	32.2	33.7	37.4	46.1	51.9	54.0	59.6	10%	60%
Business (£ million)	11.1	11.6	11.7	12.1	14.2	16.1	18.5	18.6	20.4	10%	43%
<b>Underlying interest income (first 1pct yield) (£ million)</b>	<b>-</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>6%</b>	<b>25%</b>
Personal (£ million)	-	-	13.0	13.7	15.2	16.9	18.0	19.0	20.4	8%	34%
Business (£ million)	-	-	11.2	11.7	12.2	12.8	13.3	13.3	13.8	4%	13%
<b>Underlying income (£ million)</b>	<b>183.2</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>5%</b>	<b>22%</b>
Personal (£ million)	143.0	164.3	186.7	187.0	201.6	217.7	231.1	234.0	247.1	6%	23%
Business (£ million)	40.2	46.3	62.7	61.8	65.3	70.7	76.8	75.5	78.3	4%	20%
<b>Interest income (above the first 1pct yield) (£ million)</b>	<b>3.9</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>4%</b>	<b>67%</b>
Personal (£ million)	2.0	9.6	11.9	25.0	37.9	48.7	58.0	64.3	68.0	6%	80%
Business (£ million)	1.9	8.8	10.3	21.1	30.4	37.0	42.9	45.3	46.3	2%	52%
<b>Benefits paid relating to customer balances (£ million)</b>	<b>-</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>9%</b>	<b>70%</b>
Personal (£ million)	-	-	(1.7)	(9.0)	(14.1)	(16.9)	(19.1)	(22.6)	(24.8)	10%	75%
Business (£ million)	-	-	(1.2)	(6.5)	(10.2)	(12.1)	(14.6)	(15.3)	(16.5)	8%	62%
<b>Cross border take rate (%)</b>	<b>0.61%</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>-3 bps</b>	<b>-3 bps</b>

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