



Q4 FY25 Trading Update  
15 April 2025

### ***28% cross-border volume growth as Wise progresses towards moving trillions***

- We are progressing on our vision to become the network for the world's money, as quarterly cross-border volumes grew 28% YoY to £39.1bn and Wise customer holdings grew by 33% to £21.5bn
- 9.3m active customers used Wise in Q4, representing active customer growth of 17% YoY
- The cross-border take rate reduced by 3bps to 53bps, reflecting an increase in the proportion of higher volume customers in the period
- Underlying income was £350.4m in Q4 FY25, growing 15% YoY on a constant currency basis, and 13% YoY on a reported basis due to the previously flagged FX headwind
- For FY25, growth in active customers, up 21% to 15.6m, combined with the greater adoption of Wise account features, drove a 23% increase in cross-border volume to £145.2bn<sup>1</sup> and underlying income growth of 16% to £1.36bn on a reported basis. On a constant currency basis, underlying income grew 18% to £1.39bn for the year
- Our FY25 preliminary underlying PBT margin was c.20% and for FY26, we continue to expect this to be around the top of our 13-16% target range.

*"We ended the financial year taking Wise to even more people and businesses around the world. We launched Wise in Mexico, allowing Mexicans to be able to send money to the rest of the world with Wise. It's exciting that we now benefit from two-way flows with Mexico. In Hong Kong, we rolled out the Wise Business account, enabling businesses to get paid globally. And in Latin America, we announced a new Wise Platform partnership with Itaú Unibanco, one of the region's largest banks, enabling instant cross-border payments directly from the Itaú app.*

*We continue to move closer towards achieving money without borders by investing in our long-term growth: we recently launched our popular Interest feature in Australia, helping more customers earn returns by placing their money in funds backed by government-guaranteed assets. We also announced the opening of a new hub in Hyderabad to drive growth in India, building on recent office expansions in London, Tallinn and Singapore."*

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

	Q4 FY25	Q4 FY24	YoY Movement
Cross-border volume (£ billion)	39.1	30.6	28%
Underlying income (£ million)	350.4	309.5	13%
Cross-border take rate (%)	0.53%	0.67%	-14 bps
Instant transfers (%)	65%	62%	+3 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.

<sup>1</sup> At our Owners Day earlier this month, we reported estimates for FY25 active customers of 15.5m and a 22% increase in cross-border volume to £145bn for the year.

## **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.

One of the world's fastest growing, profitable tech companies, Wise launched in 2011 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 £118 billion in cross-border transactions, and saving customers over £1.8 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	Q4 FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	QoQ Movement	Q YoY Movement	QoQ Movement Constant CCY	Q YoY Movement Constant CCY
<b>Active Customers (thousand)</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>9,047</b>	<b>9,291</b>	<b>3%</b>	<b>17%</b>	-	-
Personal (thousand)	5,784	6,307	6,847	7,120	7,517	7,962	8,469	8,612	8,838	3%	18%	-	-
Business (thousand)	340	363	385	392	395	412	423	435	453	4%	15%	-	-
<b>Cross-border volume (£ billion)<sup>1</sup></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>37.8</b>	<b>39.1</b>	<b>3%</b>	<b>28%</b>	<b>3%</b>	<b>30%</b>
Personal (£ billion)	19.5	20.8	21.6	22.3	22.6	24.5	26.1	27.4	28.4	4%	26%	3%	28%
Business (£ billion)	7.3	7.4	7.6	8.3	8.0	8.7	9.1	10.4	10.7	3%	33%	2%	34%
<b>Customer balances (£ billion)</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>16.2</b>	<b>17.1</b>	<b>5%</b>	<b>29%</b>	-	-
Personal (£ billion)	5.8	6.5	7.0	7.5	7.9	8.5	9.0	9.8	10.5	7%	34%	-	-
Business (£ billion)	4.9	5.0	5.3	5.4	5.4	5.6	5.7	6.4	6.6	2%	21%	-	-
<b>Cross-border revenue (£ million)</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>212.9</b>	<b>208.4</b>	<b>(2%)</b>	<b>2%</b>	<b>(2%)</b>	<b>4%</b>
Personal (£ million)	139.7	149.0	154.7	161.2	161.0	167.1	167.2	169.3	166.0	(2%)	3%	(2%)	5%
Business (£ million)	38.0	38.9	41.8	45.0	43.6	44.1	40.7	43.6	42.4	(3%)	(3%)	(3%)	(2%)

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	Q4 FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	QoQ Movement	Q YoY Movement	QoQ Movement Constant CCY	Q YoY Movement Constant CCY
<b>Card and other revenue (£ million)</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>97.8</b>	<b>100.9</b>	3%	39%	3%	41%
Personal (£ million)	33.7	37.4	46.1	51.9	54.0	59.6	70.5	74.0	75.6	2%	40%	2%	42%
Business (£ million)	12.1	14.2	16.1	18.5	18.6	20.4	22.3	23.8	25.3	7%	36%	6%	38%
<b>Underlying interest income (first 1pct yield) (£ million)</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>38.8</b>	<b>41.1</b>	<b>6%</b>	<b>27%</b>	<b>6%</b>	<b>29%</b>
Personal (£ million)	13.7	15.2	16.9	18.0	19.0	20.4	22.1	23.6	25.1	7%	33%	6%	35%
Business (£ million)	11.7	12.2	12.8	13.3	13.3	13.8	14.2	15.2	16.0	5%	20%	5%	21%
<b>Underlying income (£ million)</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>349.5</b>	<b>350.4</b>	<b>0%</b>	<b>13%</b>	<b>0%</b>	<b>15%</b>
Personal (£ million)	187.0	201.6	217.7	231.1	234.0	247.1	259.8	266.9	266.7	(0%)	14%	(0%)	16%
Business (£ million)	61.8	65.3	70.7	76.8	75.5	78.3	77.2	82.6	83.7	1%	11%	1%	12%
<b>Interest income (above the first 1pct yield) (£ million)</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>110.0</b>	<b>103.7</b>	<b>(6%)</b>	<b>(5%)</b>	<b>(6%)</b>	<b>(4%)</b>
Personal (£ million)	25.0	37.9	48.7	58.0	64.3	68.0	70.4	67.0	63.5	(5%)	(1%)	(6%)	(0%)
Business (£ million)	21.1	30.4	37.0	42.9	45.3	46.3	45.5	43.0	40.2	(7%)	(11%)	(7%)	(10%)
<b>Benefits paid relating to customer balances (£ million)</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>(38.2)</b>	<b>(38.2)</b>	<b>(0%)</b>	<b>1%</b>	<b>(1%)</b>	<b>3%</b>
Personal (£ million)	(9.0)	(14.1)	(16.9)	(19.1)	(22.6)	(24.8)	(26.5)	(24.3)	(23.6)	(3%)	4%	(4%)	7%
Business (£ million)	(6.5)	(10.2)	(12.1)	(14.6)	(15.3)	(16.5)	(17.0)	(13.9)	(14.6)	5%	(5%)	4%	(3%)
<b>Cross-border take rate (%)</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>0.56%</b>	<b>0.53%</b>	<b>-3 bps</b>	<b>-14 bps</b>	<b>-</b>	<b>-</b>

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.

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