

06 November 2025

Wise plc Unaudited interim results for the six months ended 30 September 2025

Strong financial performance, investing for growth

"Over the first six months of this financial year, we focused on strengthening our infrastructure and expanding the functionality of our products to capture a greater share of the £32 trillion annual market opportunity for cross-border payments.

We are now a direct participant of 7 domestic payment systems, most recently Pix, the domestic payment system in Brazil, and will complete our eighth, with Zengin in Japan, later this month. In October, we also secured regulatory approvals from the Central Bank of the UAE, to bring our products to the country. Enhancements like these make our infrastructure increasingly efficient: 74% of transfers are now completed instantly, and our average cross-border take rate is at 52 bps.

We made the Wise account more useful: travellers get easy access to key information like exchange rates and the location of the nearest ATM with our new Travel Hub and we're making family spending easier with accounts for under 18s. We made it possible for more customers to earn a return on their balances through the launch of Wise Assets in Brazil. We also announced new Wise Platform partnerships, including Upwork, MBSB Bank and Lunar, further embedding Wise into the global financial system.

These developments continue to support our growth and helped drive active customers of 13.4m in the period - an 18% increase on HY FY25 with cross border volume up 24% to £84.9bn, and customer holdings^[1] up 37% to £25.3bn as at 30 September 2025.

Looking ahead, we remain focused on building for the long term: investing in product innovation, infrastructure and partnerships that make moving and managing money even faster, cheaper, easier and more transparent for our customers worldwide."

- Kristo Käärmann, Co-founder and Chief Executive Officer

Highlights for the six months ended 30 September 2025^[2]

We operate in a huge, expanding market, with a still small but growing share

- Active customers increased by 18% YoY; in H1 FY26 alone we helped 13.4m people and businesses move and manage their money around the world.
- Our customers moved £84.9bn with us in H1 FY26, an increase of 24% vs H1 FY25 (26% on a constant currency basis).

Investments in our infrastructure continue to improve customer experience

- Instant payments delight our customers and make clear the quality of our network; 74% of payments were instant in the latest quarter.
- Pix (Brazil) direct integration is live, with Zengin (Japan) imminent, taking our total number of direct participations in domestic payment systems to eight.
- Secured licence approvals by the Central Bank of the UAE to bring a suite of products to people and businesses in the country.

Customer centric product development driving global customer growth

- Customers can now pay invoices in seconds by simply uploading an invoice and Wise completing the payment. Our invoice generator for businesses can now also create invoices in 23 languages. Wise Business volumes increased significantly, by 35% vs H1 FY25 to £24.0bn, as more customers choose Wise for their primary business account.
- New launches for our Wise Account means greater usage from more customers, including our new Travel Hub helping customers spend like a local when abroad, with advice on cash, card and public transport.
- Following the approval of our AD-2 licence in India, we announced the country's first "travel card" and opened the waitlist for local customers.
- Wise Platform welcomed new partners, including Upwork, MBSB Bank and Lunar, with both new and existing partnerships contributing to growth in cross-border volume from Wise Platform, now representing c.5% of Wise's total cross-border volume.

Financials - underlying basis^[3]

£m	Half-year ended 30 September		YoY Movement
	2025	2024	
	£m	£m	%
Revenue	658.0	591.9	11%
Underlying interest income (first 1% yield)	91.5	70.5	30%
Underlying income	749.5	662.4	13%
Cost of sales	(173.7)	(152.9)	14%
Net credit losses on financial assets	(4.6)	(4.5)	2%
Underlying gross profit	571.2	505.0	13%

Administrative expenses	(465.9)	(366.7)	27%
Net interest income from corporate investments	23.7	15.9	49%
Other operating income, net	3.8	2.3	65%
Underlying operating profit	132.8	156.5	(15%)
Finance expense	(10.8)	(9.4)	15%
Underlying profit before tax	122.0	147.1	(17%)
Interest income above the first 1% yield	205.9	230.2	(11%)
Benefits paid relating to customer balances	(73.3)	(84.8)	(14%)
Reported profit before tax	254.6	292.5	(13%)
Income tax expense	(67.4)	(75.2)	(10%)
Profit for the period	187.2	217.3	(14%)

Underlying basis of reporting - margins (%)

Underlying gross profit margin	76.2%	76.2%	0%
Underlying profit before tax margin	16.3%	22.2%	(6%)

Growth Metrics

	H1 FY2026	H1 FY2025	YoY Movement	YoY Movement Constant CCY
Active customers (thousand)	13,424	11,367	18%	-
Personal (thousand)	12,811	10,844	18%	-
Business (thousand)	613	523	17%	-
Cross border volume (£ billion)	84.9	68.4	24%	26%
Personal (£ billion)	60.9	50.6	20%	23%
Business (£ billion)	24.0	17.7	35%	37%
Customer balances (£ billion)	19.7	14.7	34%	-
Personal (£ billion)	12.4	9.0	37%	-
Business (£ billion)	7.3	5.7	28%	-
Cross border revenue (£ million)	440.9	419.1	5%	7%
Personal (£ million)	347.2	334.3	4%	6%
Business (£ million)	93.7	84.8	11%	13%
Card and other revenue (£ million)	217.1	172.8	26%	27%
Personal (£ million)	161.0	130.1	24%	25%
Business (£ million)	56.1	42.7	31%	32%
Underlying interest income (first 1pct yield) (£ million)	91.5	70.5	30%	31%
Personal (£ million)	57.3	42.5	35%	36%
Business (£ million)	34.2	28.0	22%	23%
Underlying income (£ million)	749.5	662.4	13%	15%
Personal (£ million)	565.5	506.9	12%	13%
Business (£ million)	184.0	155.5	18%	20%
Interest income (above the first 1pct yield) (£ million)	205.9	230.2	(11%)	(9%)
Personal (£ million)	128.9	138.4	(7%)	(6%)
Business (£ million)	77.0	91.8	(16%)	(15%)
Benefits paid relating to customer balances (£ million)	(73.3)	(84.8)	(14%)	(13%)
Personal (£ million)	(46.4)	(51.3)	(10%)	(9%)
Business (£ million)	(26.9)	(33.5)	(20%)	(19%)
Cross-border take rate (%)	0.52%	0.62%	-10 bps	-

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

Quarterly Growth Metrics	Q2 FY2024	Q3 FY2024	Q4 FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	Q1 FY2026	Q2 FY2026	MoM
Active Customers (thousand)¹	7,232	7,512	7,911	8,374	8,892	9,047	9,291	9,797	10,440	
Personal (thousand)	6,847	7,120	7,517	7,962	8,469	8,612	8,838	9,321	9,936	
Business (thousand)	385	392	395	412	423	435	453	475	504	
Cross-border volume (£ billion)²	29.2	30.6	30.6	33.2	35.2	37.8	39.1	41.2	43.7	
Personal (£ billion)	21.6	22.3	22.6	24.5	26.1	27.4	28.4	29.7	31.2	
Business (£ billion)	7.6	8.3	8.0	8.7	9.1	10.4	10.7	11.5	12.5	
Customer balances (£ billion)³	12.3	12.9	13.3	14.1	14.7	16.2	17.1	18.1	19.7	
Personal (£ billion)	7.0	7.5	7.9	8.4	9.0	9.8	10.5	11.3	12.4	
Business (£ billion)	5.3	5.4	5.4	5.7	5.7	6.4	6.6	6.8	7.3	
Cross-border revenue (£ million)	196.5	206.2	204.6	211.2	207.9	212.9	208.4	214.8	226.1	
Personal (£ million)	154.7	161.2	161.0	167.1	167.2	169.3	166.0	170.2	177.0	
Business (£ million)	41.8	45.0	43.6	44.1	40.7	43.6	42.4	44.6	49.1	

Quarterly Growth Metrics	Q2 FY2024	Q3 FY2024	Q4 FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	Q1 FY2026	Q2 FY2026	QoQ Movement
Card and other revenue (£ million)	62.2	70.4	72.6	80.0	92.8	97.8	100.9	103.3	113.8	10%
Personal (£ million)	46.1	51.9	54.0	59.6	70.5	74.0	75.6	76.7	84.3	10%
Business (£ million)	16.1	18.5	18.6	20.4	22.3	23.8	25.3	26.6	29.5	11%
Underlying interest income (first 1pct yield) (£ million)	29.7	31.3	32.3	34.2	36.3	38.8	41.1	43.9	47.6	9%
Personal (£ million)	16.9	18.0	19.0	20.4	22.1	23.6	25.1	27.4	29.9	9%
Business (£ million)	12.8	13.3	13.3	13.8	14.2	15.2	16.0	16.5	17.7	8%
Underlying income (£ million)¹	288.4	307.9	309.5	325.4	337.0	349.5	350.4	362.0	387.5	7%
Personal (£ million)	217.7	231.1	234.0	247.1	259.8	266.9	266.7	274.3	291.2	6%
Business (£ million)	70.7	76.8	75.5	78.3	77.2	82.6	83.7	87.7	96.3	10%
Interest income (above the first 1pct yield) (£ million)	85.7	100.9	109.6	114.3	115.9	110.0	103.7	103.2	102.7	(1%)
Personal (£ million)	48.7	58.0	64.3	68.0	70.4	67.0	63.5	64.4	64.5	(0%)
Business (£ million)	37.0	42.9	45.3	46.3	45.5	43.0	40.2	38.8	38.2	(2%)
Benefits paid relating to customer balances (£ million)	(29.0)	(33.7)	(37.9)	(41.3)	(43.5)	(38.2)	(38.2)	(36.0)	(37.3)	4%
Personal (£ million)	(16.9)	(19.1)	(22.6)	(24.8)	(26.5)	(24.3)	(23.6)	(22.7)	(23.7)	5%
Business (£ million)	(12.1)	(14.6)	(15.3)	(16.5)	(17.0)	(13.9)	(14.6)	(13.3)	(13.6)	2%
Cross-border take rate (%)	0.67%	0.67%	0.67%	0.64%	0.59%	0.56%	0.53%	0.52%	0.52%	+0 bps

An update from Kristo Käärmann, Co-founder and Chief Executive Officer

Our vision is to become 'the' network to move and manage the world's money.

Over the last six months we continued to make progress on our long-term journey, serving 13.4m active customers and powering £84.9bn in cross border volume. The investments we are making into our infrastructure, marketing and products are bringing us closer to our ambition to one day move trillions rather than billions around the world.

We will do this by continuing to develop our global payments network, enabling more instant payments and lower pricing over time, with 74% of transactions already instant at an average cross-border take rate of 52bps. Our growth is being delivered with an underlying PBT margin closer to our medium-term target and with strong cash generation. For the six months ended 30 September 2025, our underlying income was £749.5m and underlying PBT margin was 16.3%.

Wise has grown quickly and our potential remains huge

Earlier this year, we held our first Owners' Day, where we described the massive problem that continues to exist for people and businesses around the world; moving and managing money internationally remains expensive, slow, inconvenient and opaque.

The opportunity that comes with solving this problem is enormous, estimated at around £32 trillion across personal, SMBs and large enterprises. We currently have around a 5% and 1% share, respectively, of the expanding personal and SMB market segments, and we're just getting started in the large enterprise segment of the market.

The network that we've spent over 14 years creating provides Wise with the unique opportunity to move trillions rather than billions around the world as 'the' network for the world's cross-border payments, as well as being the market leader in providing people and businesses with an account that is truly international.

We remain laser focused on improving our infrastructure and products to help us achieve our goal: this half year, we gained new licences, launched new direct integrations to domestic payment systems and rolled out new products.

This infrastructure and our strong product set will fuel our growth and drive increased share in the huge market opportunity ahead of us.

An infrastructure that enables instant movement of money around the world at the lowest possible unit cost

We continue to deepen our infrastructure, enhancing how we operate across our network which spans over 160 countries, with 40 currencies.

The key differentiator of our infrastructure and the network we're building is the integrations we have into domestic payment systems. These connections give us full end-to-end control of the payment network, allowing us to complete payments instantly, with a simplified process and reduced costs. They also improve reliability, convenience and speed. Our direct participation into Brazil's domestic payment system, Pix, is now live and we expect to go live in Zengin, Japan's domestic payment system, later this month.

We operate in a highly regulated environment and hold over 70 licences globally. So far this year we've been delighted to receive a number of additional regulatory approvals. This includes full licence approvals in the UAE, covering Stored Value Approvals and Retail Payment Services. We have also launched our Wise Assets product in Brazil, allowing more customers to make a return on their balances held with Wise.

Like any regulated financial institution, we are subject to regular inspections and audits, which may lead to areas of improvement being identified. Between July 2022 and September 2023, the Multi-State MSB Examination Taskforce (MMET) conducted a routine examination of Wise US, Inc. Wise fully cooperated with regulators to implement their recommendations. As part of the consent order in July 2025, Wise also agreed to pay a 4.2m penalty. We are on track with our related remediation program.

We are investing in building products that customers love, at prices worth talking about

Through the Wise Account, Wise Business, and Wise Platform, we serve millions of people, small businesses, financial institutions and enterprises all over the world.

With continued investment in intuitive features for customers, combined with low cost, fast payments, the quality of our account speaks for itself. We consistently see around two-thirds of new customers join us through word-of-mouth from existing customers. However, to reach every potential customer, we have recently launched marketing campaigns to increase brand awareness of Wise. We have rolled out campaigns in the UK, US, Canada and New Zealand to support our strong word-of-mouth growth, in addition to a continuation of the successful campaigns we kicked off in Australia last year.

We are also investing to enhance our products and have launched more features within the Wise Account to help people and businesses move and manage their money. Once a customer is an account holder, we see increased retention and diversified product usage, with non-cross-border revenue representing 41% of total underlying income in the period.

More customers using the account features has also led to an increase in customer holdings with Wise. As at 30 September 2025 customers held £25.3bn with us, 37% higher than this time last year and this includes over £5bn of funds in the 'Assets' feature.

Wise Business has grown significantly over the past six months, allowing more business owners to be paid like locals with local account details, tools like Quick Pay and invoice creation now in 23 languages. These product enhancements have helped increase volumes by 35% year on year, to £24bn.

As we enhance our infrastructure, develop our products and reduce pricing, we also see a greater number of Wise Platform partners choosing Wise to help them and their customers with their cross border needs.

In the last six months we began new Wise Platform partnerships with Raiffeisen Bank International, UniCredit and Upwork. These partnerships start with a subset of customers and currencies and, over time, we build in extra currencies, further volume and serve more customers. We are already starting to see this happen, in line with the growth trajectory we described in our Owners' Day. Today, around 5% of Wise's cross-border volume is driven by Wise Platform, up from 4% as reported at our Owners' Day. We continue to expect this to increase materially, to around 10% in the medium term, and over 50% in our long-term vision.

New technology

Stablecoins are becoming a more visible part of the payments ecosystem and could be an exciting development in how money moves globally. At Wise, we have spent more than a decade building the infrastructure that delivers what many see as the promise of stablecoins: instant, low-cost and reliable cross-border payments. New technology will not only need to improve upon the speed and cost of our cross-border transfers, but it will also need to do so in a safe way - being regulatory compliant and legitimate from a financial crime perspective.

Where there is real demand or benefit to customers, we will look to provide compliant access to digital assets or leverage the technology, while also considering the important role of interoperability the Wise infrastructure can play within a payments ecosystem that is growing ever more fragmented with the availability of new forms of currency and payment rails.

Dual listing

Looking forward and in keeping with our vision to be 'the' network to move the world's money, we want as many people, businesses and potential Wise Platform partners to know about Wise and what we do. Our US listing will increase our profile in the biggest market opportunity in the world for our products today, as well as enabling better access to the world's deepest and most liquid capital market. We are grateful to our Owners for supporting this move, which will enable more investors to hold our stock and also benefit from our growth. We remain on track for a listing in Q2 2026.

We're confident in the outlook for the second half of the year and beyond

Over the last six months we've made a strong start to the investments in our infrastructure, marketing and products that we outlined at our Owners' Day which will, over time, contribute to further improvements to speed, unit cost and our proposition for customers from personal to Wise Platform.

We continue to expect these ongoing investments to move us towards an underlying PBT margin of c.16% for FY26, excluding one-off costs related to our dual-listing project. This remains at the top end of our medium-term guidance of 13-16%.

We are making good progress on our mission. We are a much bigger business delivering exceptional growth and profitability for our customers and shareholders and I'm confident we will continue on this path to provide value for all our stakeholders.

Kristo

An update from Emmanuel Thomassin, Chief Financial Officer

Delivering on our commitment to sustainable growth

I'm pleased with our financial performance for the first half of FY26, a period that clearly demonstrates the impact of our investments across the business. We've achieved good financial results, reflecting our long-term commitment to profitable growth. I'm particularly encouraged by the pace of our investment, which positions us well for continued expansion. This is evident in our H1 underlying Profit Before Tax (PBT) margin of 16.3%, underscoring the effectiveness of our strategy to balance investment with profitability, ensuring that we are building a resilient and scalable business for the future.

Our performance over the period demonstrates consistent momentum:

- Active customers have grown 18% to 13.4 million
- Cross-border volume has grown 24% to nearly £85 billion
- Customer holdings have exceeded £25 billion, with growth of 37%
- Underlying income has grown 13% to £749.5 million
- Underlying profit before tax margin has been delivered at the top end of our 13-16% target range

This statement details how we have achieved this through targeted investments that strengthen our competitive position and broaden the foundation for long-term growth.

Sustainable growth and investments in price - setting up the foundation of our success

Customer growth remains a key measure of our performance. In H1 FY26, over 13 million active customers used Wise to complete an international transaction. Personal customers increased 18% year-on-year to 12.8 million and business customers increased 17% year-on-year to 613,000, reflecting improving growth momentum in this segment.

During the first half of the year, we acquired 3.5 million new active customers, representing an increase of 14% compared to the prior year period. This acceleration reflects our strategic marketing investments, detailed in subsequent sections.

This strong customer growth is the main driver of volume growth, with cross-border volume increasing 24% year-on-year to nearly £85 billion, or 26% on a constant currency basis. This is particularly impressive, considering the market volatility we saw in the first half of the year.

This growth is also supported by a greater proportion of customers sending larger amounts, a key indicator of how our targeted investments into price result in growth over time.

Wise Platform also continues to scale, now representing approximately 5% of cross-border volume. We onboarded significant partners including Unicredit and Raiffeisen Bank during the period, whilst delivering continued growth from our existing partner base.

At 24%, cross-border volume grew at a faster pace than cross-border revenue growth of 5% year-on-year as our cross-border take rate decreased 10 basis points year-on-year to 52 basis points. This reduction in take rate represents a strategic investment into reduced prices, driving long-term customer acquisition, retention and advocacy.

Account adoption: building deeper relationships and diversifying our revenue base

Wise Account adoption is central to our strategy of increasing customer retention and broadening product usage. In H1 FY26, non-cross-border revenue represented 41% of total underlying income, demonstrating successful diversification of our revenue base and creating multiple growth engines within the business. In particular, card volume exceeded £15 billion in the period, generating £132 million in card revenue, an increase of 28% year-on-year.

Customer holdings have also increased substantially. As of 30 September 2025, our customers held nearly £20 billion in Wise Accounts and invested £5.6 billion in Wise Assets, bringing total customer holdings to over £25 billion. Balances held in the Wise Account generated £297 million in interest income during H1, albeit marginally lower year-on-year due to reducing market yields.

As a result, revenue increased 11% year-on-year to £658 million, and underlying income increased 13% year-on-year to £750 million.

Investment Strategy: building for the future

In H1 FY26, reported administrative expenses increased 27% year-on-year to £466 million, including approximately £11.5 million in expenses related to our dual-listing project or 24% year-on-year excluding these, which is in line with last year's growth.

The greatest form of investment has been into the growth of our team, with over 1,000 additional colleagues joining Wise during the first half of the year and we expect to continue hiring in the second half. This exceeds our initial plans for the year and reflects deliberate investment into the capacity and capabilities designed to drive long-term growth, including an increase in servicing functions to meet operational demand, improve SLAs, and meet regulatory requirements, while continuing to implement AI solutions to drive efficiencies.

For the full year, we expect administrative expenses of approximately £1 billion, including approximately £35 million of costs associated with implementing the dual-listing of Wise shares across the US and UK. This growth reflects the investments made to support a larger and more active customer base, as well as those made to fuel further growth.

Servicing: building for scale

Our investment into servicing increased 20% year-on-year to £134 million, as we grew the operational infrastructure required to onboard and support our growing customer base. We have built new teams to support growth of high volume customers, and we continue to invest into our compliance processes, as these are critical to the success of our business.

Our historic investments have been paying off with improvements to our main customer service metrics. We have also started to see the benefits of AI and automation in customer service, and expect to continue investing in this area.

Marketing & sales: strategic, diversified growth

Our investment in marketing and sales, which includes channel spend and employee expenses, among others, increased 59% year-on-year to £57 million in H1 FY26, with investment across multiple channels, including the deployment of brand marketing. We have increased brand marketing expenditure to build awareness and drive organic traffic growth, executing campaigns across key markets, which we expect to continue to do.

The continued strength of word-of-mouth customer acquisition, alongside the return on these investments validates our approach with over 3.4 million new customers completing an international transaction with Wise in H1 whilst we continue to invest with a relentless focus on payback returns.

Technology and development: innovation across the board

Our total investment in product development, including our teams and ongoing investment into our technology, totalled £144 million in H1, an increase of 18% year-on-year, allocated across multiple development streams. We continue to enhance core product experiences, maintaining and improving our existing products, launching new products, features and capabilities, and rolling-out existing products in new markets.

Setting up the right foundations for scale

Investment into other corporate functions increased 35% to £131 million, supporting capabilities needed to operate in a highly regulated and increasing financial crime risk environment, and investment to drive sustainable long-term growth. With the impending dual-listing we are also increasing our investment in the controls and systems uplift which will be required under US rules.

The virtuous cycle in action

Our financial framework demonstrates how operational improvements create a compounding effect: efficiency improvements enable faster speeds and price reductions, which drive customer growth, leading to volume growth and increased profitability, part of which funds further investment.

This framework is evidenced in our margin progression. The high level of margin seen generated in H1 FY25, when we reported an underlying PBT margin of 22%, has now been reinvested, with our underlying PBT margin now at 16.3%, returning towards our target range of 13-16%. As a result underlying PBT was £122 million in H1 FY26, down 17% year-on-year.

As you may recall, our underlying interest framework only considers the first 1% yield we receive on interest income, as we are committed to building a business that is sustainable without relying on cyclical forms of income - such as interest.

However, including additional interest income beyond the first 1%, less benefits paid to customers, our reported profit before tax for the period was £255 million, a reduction of 13% year-on-year. This mainly reflects our investment back into the business, in line with our target underlying PBT margin framework, in addition to a lower interest yield environment during the period.

Outlook for FY26 and beyond

Looking ahead, we are reiterating our guidance of:

- underlying income growth of 15-20% on a constant currency basis in FY26 and over the medium term
- underlying PBT margin for FY26 of around 16% excluding one-off costs of c.£35m related to our dual-listing project, at the top of our mid-term target range of 13%-16%

Capital allocation: disciplined and shareholder-focused

Our approach to capital allocation remains disciplined and focused on long-term shareholder value creation. We maintain a robust capital and cash position to ensure resilience and operational flexibility appropriate for a regulated financial services business.

At our Owners Day, we announced a share repurchase program of approximately 25 million shares into our employee benefit trust to fund existing employee share options. This program commenced in early FY26. To date, we have completed c.50% of shares repurchases from the programme. This program reflects our commitment to disciplined capital allocation whilst ensuring we maintain our ability to attract and retain exceptional talent. We expect to complete this repurchase program through the remainder of FY26 and will provide an update on capital allocation in our FY26 results in June 2026.

In summary, we are executing our strategy with discipline and delivering strong performance across all key metrics. We are expanding our customer base, deepening customer engagement, diversifying revenue streams, and investing strategically for future growth, whilst generating profitability within our target range.

The fundamentals of our business remain strong and position us well for continued sustainable, compounding growth.

Emmanuel

Results presentations

A presentation of the half-year results will be held at 9.30am Thursday, 6 November 2025 at Wise's London office in Worship Square. We invite you to join the live stream using this [link](#).

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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 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. Launched in 2011, Wise is one of the world's fastest growing, profitable tech companies.

In fiscal year 2025, Wise supported around 15.6 million people and businesses, processing over £145

throughout the year, this supports around 100 million people and businesses, processing over £100 billion in cross-border transactions and saving customers around £2 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.

Principal risks and uncertainties

The principal risks and uncertainties that the Group faces for the rest of the financial year are consistent with those previously reported in the Annual Report and Accounts 2025. For a more detailed overview of how we manage our risks at Wise, please refer to the 'Risk Management' section on pages 60 to 68 of the Annual Report.

Responsibility statement of the directors in respect of the interim financial statements

The directors confirm that these condensed interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The directors of Wise plc are listed in the Annual Report and Accounts 2025, with the exception of the following change: Ingo Uytendaele stepped down as an Independent Non-Executive Director on 25 September 2025. A list of current directors is maintained at <https://wise.com/owners/corporate-governance>

On behalf of the Board of directors:

Kristo Käärmann, Director
Date: 6 November 2025

Independent review report to Wise plc Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Wise plc's condensed consolidated interim financial statements (the "interim financial statements") in the Unaudited interim results of Wise plc for the 6 month period ended 30 September 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed consolidated statement of financial position as at 30 September 2025;
- the Condensed consolidated statement of comprehensive income for the period then ended;
- the Condensed consolidated statement of cash flows for the period then ended;
- the Condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Unaudited interim results of Wise plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Unaudited interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Unaudited interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Unaudited interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Unaudited interim results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Unaudited interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
6 November 2025

Condensed consolidated statement of comprehensive income

For the half-year ended 30 September 2025 (unaudited)

		Half-year ended 30 September	
		2025	2024
	Note	£m	£m
Revenue	3	658.0	591.9
Interest income on customer balances	4	297.4	300.7
Benefits paid relating to customer balances	5	(73.3)	(84.8)
Cost of sales	6	(173.7)	(152.9)
Net credit losses on financial assets	6	(4.6)	(4.5)
Gross profit		703.8	650.4
Administrative expenses	7	(465.9)	(366.7)
Interest income from corporate investments		23.7	15.9
Other operating income, net		3.8	2.3

Operating profit		265.4	301.9
Finance expense		(10.8)	(9.4)
Profit before tax		254.6	292.5
Income tax expense	8	(67.4)	(75.2)
Profit for the period		187.2	217.3
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Fair value gain on investments, net		1.9	12.3
Currency translation differences		2.2	(7.8)
Total other comprehensive income		4.1	4.5
Total comprehensive income for the period		191.3	221.8
Earnings per share			
Basic, in pence	9	18.23	21.12
Diluted, in pence	9	17.99	20.73
Alternative performance measures			
Income ¹		882.1	807.8
Underlying income ²		749.5	662.4
Underlying PBT ³		122.0	147.1

¹ Income is defined as revenue plus interest income on customer balances, less interest expense on customer balances and benefits paid relating to customer balances.

² Underlying Income is a measure of income retained from customers. It is comprised of revenue from customers and the first 1% yield of interest income on customer balances that Wise retains.

³ Underlying PBT is a profitability measure calculated as profit before tax on Underlying Income, excluding Benefits paid relating to customer balances.

All results are derived from continuing operations.

The accompanying notes form an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of financial position

As at 30 September 2025 (unaudited)

		As at 30 September	As at 31 March
		2025	2025
	Note	£m	£m
Non-current assets			
Deferred tax assets		80.9	84.7
Property, plant and equipment		135.1	115.9
Intangible assets		4.2	4.0
Trade and other receivables		44.4	38.8
Total non-current assets		264.6	243.4
Current assets			
Current tax assets		16.7	15.0
Trade and other receivables		330.8	347.6
Short-term financial investments	10	4,846.7	4,654.9
Derivative financial assets		4.8	2.5
Cash and cash equivalents	11	16,648.1	13,982.8
Total current assets		21,847.1	19,002.8
Total assets		22,111.7	19,246.2
Non-current liabilities			
Trade and other payables	12	55.7	45.8
Borrowings	13	198.5	98.1

Share-based payment reserves	10	100.0	99.1
Lease liabilities	14	88.7	75.9
Deferred tax liabilities		5.1	4.0
Provisions		15.1	11.9
Total non-current liabilities		363.1	235.7
Current liabilities			
Trade and other payables	12	20,269.7	17,578.8
Borrowings	13	4.9	1.3
Lease liabilities	14	9.2	10.3
Current tax liabilities		3.4	4.4
Derivative financial liabilities		3.8	3.7
Provisions		25.2	25.8
Total current liabilities		20,316.2	17,624.3
Total liabilities		20,679.3	17,860.0
Equity			
Share capital		10.2	10.2
Equity merger reserve		(8.0)	(8.0)
Share-based payment reserve		303.6	299.4
Own shares reserve		(203.3)	(66.8)
Other reserves		(0.2)	(2.1)
Currency translation reserve		(12.0)	(14.2)
Retained earnings		1,342.1	1,167.7
Total equity		1,432.4	1,386.2
Total liabilities and equity		22,111.7	19,246.2

The accompanying notes form an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of changes in equity

For the half-year ended 30 September 2025 (unaudited)

	Note	Share capital allotted, called up and fully paid £m	Equity merger reserve £m	Share-based payment reserves £m	Own shares reserve £m	Other Reserves £m
At 1 April 2024		10.2	(8.0)	306.5	(55.5)	(12.4)
Profit for the period		-	-	-	-	-
Fair value gain on investments, net	10	-	-	-	-	12.3
Currency translation differences		-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	12.3
Shares acquired by ESOP Trust		-	-	-	(36.1)	-
Share-based compensation expense		-	-	31.2	-	-
Tax on share-based compensation		-	-	(23.5)	-	-
Employee share schemes		-	-	(32.4)	22.5	-
At 30 September 2024		10.2	(8.0)	281.8	(69.1)	(0.1)
At 1 April 2025		10.2	(8.0)	299.4	(66.8)	(2.1)
Profit for the period		-	-	-	-	-
Fair value gain on investments, net	10	-	-	-	-	1.9
Currency translation differences		-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	1.9
Shares acquired by ESOP Trust		-	-	-	(181.2)	-
Share-based compensation expense		-	-	30.1	-	-
Tax on share-based compensation		-	-	5.9	-	-
Employee share schemes		-	-	(31.8)	44.7	-
At 30 September 2025		10.2	(8.0)	303.6	(203.3)	(0.2)

The accompanying notes form an integral part of these condensed consolidated financial statements.

The accompanying notes form an integral part of these condensed consolidated financial statements.

1. As at 30 September 2025, called up share capital consists of 1,025,000,252 (31 March 2025: 1,025,000,252) class A ordinary shares of £0.01 each and 218,584,255 (31 March 2025: 243,584,255) class B Ordinary shares of £0.000000001 each.
2. During the period ended 30 September 2025, the Company redeemed 25,000,000 Class B Ordinary Shares with a nominal value of £0.000 000 001 in accordance with Article 15.3.2 of the Company's Articles of Association (year ended 31 March 2025: 155,305,559 Class B Ordinary Shares).
3. Wise continued the programme, which commenced in 2023, to purchase Wise shares in the market through the Employee Benefit Trust in order to reduce the impact of dilution from employee share award plans. During the period ended 30 September 2025, a total of 17,030,373 shares were purchased from the market at an average of £10.57 per share. The relevant directly attributable costs for these purchases of £1.3m have been deducted from equity.

Condensed consolidated statement of cash flows

For the half-year ended 30 September 2025 (unaudited)

	Note	Half-year ended 30 September	
		2025 £m	2024 £m
Cash generated from operations	15	2,630.0	1,830.0
Interest received		276.7	251.2
Interest paid		(6.9)	(13.5)
Corporate income tax paid		(59.6)	(62.2)
Net cash generated from operating activities		2,840.2	2,005.5
Cash flows from investing activities			
Payments for property, plant and equipment		(11.7)	(11.7)
Payments for intangible assets		(1.2)	(1.0)
Payments for financial assets at FVOCI		(3,652.4)	(3,006.8)
Proceeds from sale and maturity of financial assets at FVOCI		3,516.2	2,986.2
Net cash used in investing activities		(149.1)	(33.3)
Cash flows from financing activities			
Funding relating to share purchases and employee share schemes		(181.2)	(35.2)
Proceeds from issues of shares and other equity		0.1	0.1
Proceeds from borrowings		200.0	100.0
Repayments of borrowings		(100.0)	(300.0)
Principal elements of lease payments		(4.1)	(4.1)
Net cash generated used in financing activities		(85.2)	(239.2)
Net increase in cash and cash equivalents		2,605.9	1,733.0
Cash and cash equivalents at beginning of the period	11	13,982.8	10,479.2
Effects of exchange rate changes on cash and cash equivalents		59.4	(323.2)
Cash and cash equivalents at end of the period	11	16,648.1	11,889.0

The accompanying notes form an integral part of these condensed consolidated financial statements.

Notes to the interim condensed consolidated financial statements

For the half-year ended 30 September 2025 (unaudited)

Note 1. Summary of material accounting policies

1.1 General information

Wise plc (the 'Company') is a public limited company and is incorporated and domiciled in England (Registration number 13211214). These condensed financial statements for the six months ended 30 September 2025 comprise the Company and its subsidiaries (the 'Group'). The principal activity of the Group is the provision of cross-border and domestic financial services. The address of its registered office is 1st Floor Worship Square, 65 Clifton Street, London, United Kingdom, EC2A 4JE.

These condensed consolidated interim financial statements do not comprise statutory accounts within the meaning of sections 434(3) and 435(3) of the Companies Act 2006. Statutory accounts for the year ended 31 March 2025 were authorised for issue by the Board of Directors on 5 June 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

On 28 July 2025, Wise owners approved the proposed listing of the Company's securities on a US stock exchange, while retaining a secondary listing on the London Stock Exchange ("LSE"). Following this approval, the Group has initiated various preparatory activities related to the US listing process.

1.2 Basis of preparation and accounting policies

These condensed consolidated interim financial statements of the Group have been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim report does not include all of the notes of the type normally included in an annual financial report. Accordingly, the condensed consolidated interim financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2025, which has been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006, and any public announcements made by Wise plc during the interim reporting period.

The accounting policies and presentation applied by the Group are consistent with those in the previous financial year.

Going concern

The condensed consolidated financial statements are prepared on a going concern basis as the Directors are satisfied that the Group has the available resources to continue in business for a period of at least 12 months from approval of the interim financial statements. In making this assessment, the Directors have considered severe downside scenarios to stress test the viability of the business. These downside scenarios covered reduction in revenues, profitability, cash position and liquidity as well as the Group's ability to meet its regulatory capital and liquidity requirements.

The assessment indicated that the Group has sufficient liquidity to continue its operations and meet its financial obligations as they fall due for a period of at least 12 months from approval of the interim financial statements and remained above its minimum regulatory capital and liquidity requirements.

1.3 Critical accounting areas of judgement and estimation

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported figures. Management assessed that there were no material changes in the current period to the critical accounting estimates and judgements, as disclosed in the 2025 Annual Report and Accounts.

Note 2. Segment information

Description of segment

The Group is managed on the basis of a single segment. Based on the Group's business model, the Group has determined that it has only one reportable segment under IFRS 8, which is provision of cross-border and domestic financial services.

The Group's revenue, assets and liabilities for the reportable segment can be determined by reference to the statement of comprehensive income and the statement of financial position. The analysis of revenue by nature and geographical region is set out in note 3.

At the end of each reporting period, the majority of the non-current assets were carried by Wise Payments Limited in the UK and its branch in Estonia. Based on the location of the non-current asset, the following geographical breakdown of non-current assets is provided:

	As at 30 September 2025 £m	As at 31 March 2025 £m
Non-current assets by geographical region*		
United Kingdom	92.5	87.6
Rest of Europe	47.2	48.9
Rest of the world	38.0	15.7
Total non-current assets	177.7	152.2

* Non-current assets exclude deferred tax assets and financial instruments.

Note 3. Revenue

	Half-year ended 30 September	
	2025 £m	2024 £m
Revenue by nature		
Cross-border	440.9	419.0
Card	131.7	103.0
Other	85.4	69.9

2025	2024	2023
Total revenue	658.0	591.9

Disaggregation of revenues

In the following table, revenue is disaggregated by major geographical market:

	Half-year ended 30 September	
	2025	2024
	£m	£m
Revenue by geographical region		
Europe (excluding UK)	202.8	178.7
Asia-Pacific	153.7	127.5
North America	121.1	119.6
United Kingdom	116.3	109.6
Rest of the world	64.1	56.5
Total revenue	658.0	591.9

The geographical market disclosed depends on the type of the service provided and is based either on customer address or the source currency.

No individual customer contributed more than 10% to the total revenue in this or the prior period.

Note 4. Interest income on customer balances

	Half-year ended 30 September	
	2025	2024
	£m	£m
Interest income		
Interest income from cash at banks	120.0	111.4
Interest income from investments in money market funds (MMFs)	93.1	102.9
Interest income from investments in listed bonds	84.3	86.4
Total interest income	297.4	300.7

Note 5. Benefits paid relating to customer balances

	Half-year ended 30 September	
	2025	2024
	£m	£m
Benefits paid relating to customer balances		
EU cashback	48.1	66.0
US interest	21.3	18.8
Other	3.9	-
Total benefits paid relating to customer balances	73.3	84.8

Note 6. Cost of sales and net credit losses on financial assets

Breakdown of expenses by nature:

	Half-year ended 30 September	
	2025	2024
	£m	£m

Cost of sales

Banking and customer related-fees	141.9	130.1
Net foreign exchange movements and other product costs	31.8	22.8
Total cost of sales	173.7	152.9

Net credit losses on financial assets

Amounts charged to credit losses on financial assets	4.6	4.5
Net credit losses	4.6	4.5

Expected credit losses are presented as net credit losses within gross profit and subsequent recoveries of amounts previously written off are credited against the same line item.

Subsequent recoveries of amounts previously written off are immaterial in both current and prior reporting period.

Note 7. Administrative expenses

	Half-year ended 30 September	
	2025	2024
	£m	£m
Administrative expenses		
Employee benefit expenses	248.5	200.2
Consultancy and outsourced services	86.5	63.2
Other administrative expenses	45.0	39.9
Technology	39.3	31.5
Marketing	35.2	23.2
Depreciation and amortisation	10.6	8.7
Impairment of property, plant and equipment	0.8	-
Total administrative expenses	465.9	366.7

Note 8. Tax

	Half-year ended 30 September	
	2025	2024
	£m	£m
Current income tax for the period	65.6	72.5
Deferred tax charge for the period	1.8	2.7
Total tax expense for the period	67.4	75.2

Income tax expense for the current half-year period is calculated representing the best estimate of the annual effective tax rate expected for the full year by geographical unit applied to the pre-tax income of the six month period, which is then adjusted for tax on exceptional items.

The effective tax rate for the half-year ended 30 September 2025 is 26% (half-year ended 30 September 2024: 26%). The rate remains marginally above the UK rate due to a movement in tax provisions and differences in overseas tax rates.

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published on 20 December 2021 introduced the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy. The Pillar Two regulation provides for an international framework of rules aimed at ensuring that worldwide profits of multinational groups are subject to tax at a rate not lower than 15% in every jurisdiction in which a group operates.

The Group operates in the United Kingdom (amongst other locations), which has enacted new legislation to implement the global minimum top-up taxes. The first period for which enacted legislation is effective for the Group is the year ended 31 March 2025.

The Group has performed an assessment of the Group's exposure to Pillar Two income taxes. This calculation is based on the accounting data for the first half of the 2026 fiscal year. Based on the calculation, the Group does not expect any material top-up taxes under enacted or substantively enacted Pillar Two legislation. The Group will continue to monitor and assess the application of these rules to the Group.

Note 9. Earnings per share

	Half-year ended 30 September	
	2025	2024
Profit for the period (£m)	187.2	217.3
Weighted average number of Ordinary Shares for basic EPS (in millions of shares)	1,027.0	1,029.1
Plus the effect of dilution from share options (in millions of shares)	13.6	18.9

Weighted average number of Ordinary Shares adjusted for the effect of dilution (in millions of shares)	1,040.6	1,048.0
Basic EPS, in pence	18.23	21.12
Diluted EPS, in pence	17.99	20.73

Basic EPS has been calculated by dividing the profit attributable to the Group's owners by the weighted average number of ordinary shares outstanding during the period, including, the ordinary shares issuable for no consideration for which all conditions are satisfied (20.3 million shares as at 30 September 2025 and 24.3 million shares as at 30 September 2024).

Shares held by the Employee Share Ownership Plan (ESOP) Trust are deducted from both basic and diluted EPS calculations. At the end of the reporting period, there were 24.9 million (30 September 2024: 19.7 million) shares held in the ESOP Trust.

The diluted EPS calculation adjusts the weighted average number of shares used in the basic EPS calculation by assuming all potentially dilutive shares convert into ordinary shares. Rights granted to employees under employee share award plans, with a strike price and/or with conditions which have not yet been met, are considered to be potential dilutive shares and therefore have been included in the calculation of diluted EPS.

Note 10. Short-term financial investments

Short-term financial investments mainly comprise debt investments at FVOCI and are as follows:

	As at 30 September	As at 31 March
	2025	2025
	£m	£m
Short-term financial investments		
Corporate debt securities	608.1	554.2
Government bonds	4,238.4	4,100.5
Other	0.2	0.2
Total short-term financial investments	4,846.7	4,654.9

During the period, the following movements were recognised in other comprehensive income in relation to listed bonds:

	Half-year ended 30 September	
	2025	2024
	£m	£m
Debt investments at FVOCI		
	1.8	15.0
Fair value gain recognised in other comprehensive income		
Taxon debt investments at FVOCI	0.1	(2.7)
Net fair value gain recognised in other comprehensive income	1.9	12.3

Note 11. Cash and cash equivalents

	As at 30 September	As at 31 March
	2025	2025
	£m	£m
Cash and cash equivalents		
Cash at banks and in transit between Group bank accounts	9,642.3	7,845.9
Investment into money market funds	6,846.6	5,992.2
Cash in transit to customers	159.2	144.7
Total cash and cash equivalents	16,648.1	13,982.8

Cash at banks, in hand and in transit between Group bank accounts include term deposits of £259.6m (31 March 2025: £204.2). Their settlement date is three months or less.

Of the £16,648.1m (31 March 2025: £13,982.8m) cash and cash equivalents at the period end, £1,583.2m (31 March 2025: £1,430.2m) is considered the corporate cash balance, which is not related to customer funds that are held in Wise accounts or collected from customers as part of the money transfer settlement process.

The Group is subject to various regulatory safeguarding compliance requirements with respect to customer funds. Such requirements may vary across the different jurisdictions in which the Group operates. Within the £9,642.3m (31 March 2025: £7,845.9m) of cash at banks and in transit between Group bank accounts is £6,616.4m (31 March 2025: £5,807.5m) of customer funds in segregated, safeguarding bank accounts and term deposits held at

2025: 20,000,000) of customer funds in segregated, safeguarding bank accounts and term deposits held at investment grade banking institutions, or the highest possible credit-rated institutions in non-investment grade jurisdictions (bank ratings being limited by the relevant country rating). The remainder of safeguarded customer deposits were held across highly liquid global money market funds (MMFs), treasury bonds and investment grade corporate paper, as allowed by local regulations. In addition, the Group implements a hybrid approach to safeguarding UK customer funds via Comparable Guarantee, of total value of £845.0m (31 March 2025: £520.0m), with nine investment grade sureties. The Group holds the amount equal to the value of the guarantee in our customer network to support customer activity and liquidity.

Note 12. Trade and other payables

	As at 30 September 2025 £m	As at 31 March 2025 £m
Non-current trade and other payables		
Accounts payable and accrued expenses	9.3	8.7
Other payables	46.4	37.1
Total non-current trade and other payables	55.7	45.8
Current trade and other payables		
Wise accounts	19,669.3	17,056.4
Outstanding money transmission liabilities *	234.7	188.8
Payables to payment processors	123.9	125.3
Accrued expenses	126.5	103.0
Other payables	55.9	65.5
Other taxes	27.1	10.2
Accounts payable	17.8	16.8
Deferred revenue	14.5	12.8
Total current trade and other payables	20,269.7	17,578.8

* Money transmission liabilities represent transfers that have not yet been paid out or delivered to a recipient

Trade and other payables are unsecured unless otherwise indicated; due to the short-term nature of current payables, their carrying values approximate their fair value.

Note 13. Borrowings

	As at 30 September 2025 £m	As at 31 March 2025 £m
Current		
Interest expense related to Revolving Credit Facility	4.9	1.3
Total current borrowings	4.9	1.3
Non-current		
Revolving Credit Facility	198.5	98.1
Total non-current borrowings	198.5	98.1
Total borrowings	203.4	99.4

Debt movement reconciliation:

	Revolving credit facility £m
As at 1 April 2025	99.4
Cash flows:	
Proceeds	200.0
Repayments	(100.0)
Interest expense paid	(3.4)
Non-cash flows:	
Interest expense	7.4
Closing balance	203.4

The Group retains its access to a £330.0m multi-currency, unsecured, debt facility offered by a syndicate of six lenders, namely: HSBC Innovation Banking Limited, JP Morgan Chase Bank N.A. London Branch, National Westminster Bank Plc, Citibank N.A., London Branch, Barclays Bank PLC and Goldman Sachs Lending Partners LLC. The maturity date of the facility is December 2027, and the agreement offers two, one-year, extension options. The currency denomination, interest rate, covenant and security terms of the RCF remain consistent with that disclosed in the Annual Report and Accounts 2025. The Group monitors compliance with the covenants throughout the reporting period and has complied with all financial covenants throughout the reporting period. The undrawn available committed funds as at 30 September 2025 is £130.0m (31 March 2025: £230.0m).

Note 14. Lease liabilities

	As at 30 September	As at 31 March
	2025	2025
	£m	£m
Lease liabilities		
Current	9.2	10.3
Non-current	88.7	75.9
Total lease liabilities	97.9	86.2
		Lease liabilities
		£m
As at 1 April 2025		86.2
Cash flows:		
Repayments		(4.1)
Interest expense paid		(2.8)
Non-cash flows:		
New leases		14.5
Interest expense		2.8
Foreign currency translation differences		1.5
Other		(0.2)
Closing balance		97.9

Note 15. Cash generated from operating activities

		Half-year ended 30 September	
		2025	2024
	Note(s)	£m	£m
Cash generated from operations			
Profit for the period		187.2	217.3
Adjustments for:			
Depreciation, impairment of PPE and amortisation	7	11.4	8.7
Non-cash share-based payments expense		29.8	31.0
Foreign currency exchange differences		102.6	25.7
Current tax expense	8	67.4	75.2
Adjustment for interest income and expense		(310.8)	(307.2)
Effect of other non-monetary transactions		0.9	(0.6)
Changes in operating assets and liabilities:			
Increase in prepayments and receivables		(8.8)	(30.3)
Increase in trade and other payables		46.4	15.9
Decrease in receivables from customers and payment processors		20.3	56.6
increase /(Decrease) in liabilities to customers, payment processors and deferred revenue		38.1	(86.7)
Increase in Wise accounts		2,445.5	1,824.4
Cash generated from operations		2,630.0	1,830.0

Note 16. Transaction with related parties

There have been no material changes to the nature or size of related party transactions since 31 March 2025.

There have been no material changes to the nature or size of related party transactions since 31 March 2023.

Note 17. Events occurring after the reporting period

No material post balance events have occurred since 30 September 2025.

Alternative performance measures

The alternative performance measures ('APMs') used by the Group remain consistent with those disclosed in the Annual Report and Accounts 2025, unless otherwise noted, and should be viewed as supplemental to, but not as a substitute for, measures presented in the financial statements which are prepared in accordance with IFRS.

Underlying profit before tax

£m	Half-year ended 30 September	
	2025 £m	2024 £m
Revenue	658.0	591.9
Underlying interest income (first 1% yield)	91.5	70.5
Underlying income	749.5	662.4
Cost of sales	(173.7)	(152.9)
Net credit losses on financial assets	(4.6)	(4.5)
Underlying gross profit	571.2	505.0
Administrative expenses	(465.9)	(366.7)
Net interest income from corporate investments	23.7	15.9
Other operating income, net	3.8	2.3
Underlying operating profit	132.8	156.5
Finance expense	(10.8)	(9.4)
Underlying profit before tax	122.0	147.1
Interest income above the first 1% yield	205.9	230.2
Benefits paid relating to customer balances	(73.3)	(84.8)
Reported profit before tax	254.6	292.5
Income tax expense	(67.4)	(75.2)
Profit for the period	187.2	217.3

Free cash flow

	Half-year ended 30 September	
	2025 £m	2024 £m
Underlying profit before tax	122.0	147.1
Underlying income	749.5	662.4
Underlying profit before tax margin	16.3%	22.2%
Corporate cash working capital change excluding collaterals	1.7	(27.3)
Adjustment for exceptional and pass-through items in the working capital	(0.9)	(0.1)
Depreciation, impairment of PPE and amortisation	11.4	8.7
Payments for lease liabilities	(4.1)	(4.1)
Capitalised expenditure - Property, plant and equipment	(11.7)	(11.7)
Capitalised expenditure - Intangible assets	(1.2)	(1.0)
Underlying free cash flow (UFCF)	117.2	111.6
<i>UFCF conversion (UFCF as a % of Underlying profit before tax)</i>	96.1%	76.0%

Adjustments to profit before tax

Interest income above the first 1% yield	205.9	230.2
Benefits paid relating to customer balances	(73.3)	(84.8)
Profit before tax	254.6	292.5

Free cash flow (FCF)	249.8	257.0
FCF conversion (FCF as a % of reported profit before tax)	98.2%	87.9%

Income

	Half-year ended 30 September	
	2025	2024
	£m	£m
Revenue	658.0	591.9
Interest income on customer balances	297.4	300.7
Benefits paid relating to customer balances	(73.3)	(84.8)
Income	882.1	807.8

Corporate cash

The tables below show a non-IFRS view of the 'Corporate cash' metric that is used by Group management to monitor available liquidity. Corporate cash represents cash and cash equivalents that are not considered customer related balances.

Information presented in the table below is based on the Group's internal reporting principles and might differ from the similar information provided in IFRS disclosures:

	Half-year ended 30 September	
	2025	2024
	£m	£m
Corporate cash at beginning of year	1,430.2	1,061.1
Free cash flow	249.8	257.0
Net corporate cash generated from operating activities	(2.4)	(9.5)
Net proceeds/(repayments) from the RCF	100.0	(200.0)
Funding relating to share purchases and employee share schemes	(181.2)	(35.2)
Other	(13.2)	(12.2)
Corporate cash at end of year	1,583.2	1,061.2

	As at 30 September	As at 31 March
	2025	2025
	£m	£m
Breakdown of corporate and customer cash		
Cash and cash equivalents and short-term financial investments	21,494.6	18,637.5
Receivables from customers and payment processors	156.9	209.6
Adjustments for:		
Outstanding money transmission liabilities and other customer payables	(399.9)	(361.2)
Wise customer accounts	(19,668.4)	(17,055.7)
Corporate cash at end of period	1,583.2	1,430.2

[1] Customer holdings is the total of the amount of customer balances in the Wise account as well as the amounts invested in the 'Assets' feature.

[2] All data is for the six months ended 30 September 2025, and comparisons provided are H1 FY26 vs H1 FY25, unless otherwise stated.

[3] Underlying income and underlying profit before tax are alternative performance measures (APM) which are non-IFRS measures. See page 34 for more information and reconciliation to IFRS.

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