WISE XLON Wise Group PLC

Q2 FY27 Trading Statement · RNS 2046Z · 16 October 2026

Wise raises FY27 revenue outlook as Q2 net revenue rises 21% to $739.1m

Share price	907.2p
Market cap	£11.0bn
52-week range	754p - 1,101.3p
Shares in issue	1216.0m
12-month change	-6.8%

Ticker Data API, as at 15 Oct 2026, 16:29

SHARE PRICE, 12 MONTHS



SUMMARY

Wise's Q2 FY27 trading statement today showed net revenue up 21% to $739.1m for the three months to 30 September, with active customers up 20% to 12.5 million and cross-border volume up 22% to $71.7bn. Wise now expects FY27 revenue growth in the upper half (17.5-20%) of its 15-20% range at constant currency, up from around the middle in July. It kept its pre-tax margin guide around the top of 20-25% but expects about 23% for H1, including roughly 2 points of one-off costs. The open questions concern what the revenue is worth. The take rate, the share of each dollar moved that Wise keeps, fell to 0.49%, net interest supplied about a quarter of net revenue, and in FY26 statutory pre-tax profit fell even as revenue grew. The H1 results on 12 November will bring the first cost and cash figures.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Net revenue	$739.1 million	Q2 FY27	+21% YoY (21% constant currency)
FY27 net revenue growth guidance	17.5% - 20%	FY27	Raised from around the middle of the 15-20% range (17 Jul 2026)
Cross-border volume	$71.7 billion	Q2 FY27	+22% YoY
Cross-border take rate	0.49%	Q2 FY27	-3 bps YoY
Card and other revenue	$206.1 million	Q2 FY27	+34% YoY
Interest income on customer balances	$238.2 million	Q2 FY27	+18% YoY
Interest expense on customer liabilities	$60.4 million	Q2 FY27	+20% YoY, +15% QoQ
Customer holdings	$43.5 billion	Q2 FY27	+28% YoY
Expected H1 pre-tax (IBT) margin	c.23%	H1 FY27	Includes c.2ppts of one-off expenses
Statutory income before tax	$660m	FY26	Prior year $718m

Sources: Q2 FY27 Trading Statement, 16 Oct 2026; Wise FY26 Results, 26 Jun 2026

THE ANNOUNCEMENT

- FY27 net revenue growth is now expected in the upper half (17.5-20%) of the 15-20% medium-term range at constant currency, having been guided to around the middle in July. The guidance includes recent central bank rate rises and assumes no material change in the share of interest paid to customers.
- Q2 net revenue rose 21% to $739.1m and transaction revenue rose 22% to $561.3m. Cross-border volume grew 22% to $71.7bn, or 21% at constant currency, so currency movements did little of the work.
- The cross-border take rate fell 3bps year on year to 0.49%, which Wise describes as reinvesting part of its operating leverage in lower prices. Cross-border revenue grew 16%, while card and other revenue grew 34% to $206.1m.
- The FY27 pre-tax margin is still expected around the top of 20-25%. H1 is expected at c.23%, including one-off expenses of c.2 points, c.$15m of which relates to the dual listing.
- Customer holdings rose 28% to $43.5bn, card spend reached $14.3bn and 78% of transfers completed instantly. Wise went live with a direct integration in Malaysia, launched in Thailand and signed a Wise Platform partnership with OakNorth.

AGAINST GUIDANCE

The revenue outlook moves up: in July Wise guided to FY27 net revenue growth around the middle of its 15-20% range, and it now expects the upper half, 17.5-20%, at constant currency. First-half net revenue of $1,453.1m (Q1 $714.0m plus Q2 $739.1m) leaves the second half needing slower growth than Q2's 21% to reach the range. Part of the raise comes from rates, since the guidance builds in recent central bank increases. The margin guide is unchanged at around the top of 20-25% for the year, but the c.23% indicated for H1 means the second half has to be stronger to get there.

BULL CASE

- Growth is broad and owes little to currency: volume rose 21% at constant currency, business cross-border volume rose 32% to $22.3bn and customer holdings rose 28% to $43.5bn.
- Card and other revenue grew 34%, enough to lift transaction revenue 22% despite cheaper transfers, which supports the view that lower prices bring in customers who then use more of Wise's products.
- The raised revenue range looks undemanding given first-half revenue, and the network keeps widening through the Malaysia integration and the OakNorth platform deal.
- A buyback of up to £405m, announced on 21 July 2026, adds to earnings per share if it reduces the share count after employee awards.

BEAR CASE

- Cross-border revenue grew 16% against 22% volume growth, and the business take rate fell 2bps in a single quarter to 0.37%, so Wise keeps less of each dollar it moves.
- Interest paid to customers rose 15% quarter on quarter against 6% growth in interest earned, and the raised guidance assumes no material change in the share passed to customers.
- In FY26 revenue rose to $2.50bn from $2.10bn while statutory pre-tax profit fell to $660m from $718m and net profit to $499m from $550m, so revenue growth has not reliably become profit growth.
- A securities class action over anti-money-laundering disclosures around the Nasdaq listing is unresolved, a risk for a business holding $32.1bn of customer balances, which are liabilities rather than corporate cash.

WHAT TO WATCH

- The H1 FY27 results on 12 November 2026: whether the H1 pre-tax margin lands near c.23% reported, with visible progress on transactional efficiency, meaning lower processing costs per transfer.
- Interest paid to customers against interest earned in H1 and Q3, as a test of the guidance assumption that the share passed to customers does not change materially.
- The Q3 trading statement, for whether the take rate keeps slipping from 0.49% and whether volume growth, which eased from 26% in Q1 to 22% in Q2, steadies.
- Cash flow, unrestricted liquidity and the share count net of employee awards in the November accounts, none of which a trading statement discloses.

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