



Press Release

Wio Bank Achieves Profitability in First Full Year, Reports Exceptional Growth in FY 2023

- *Wio Bank achieves remarkable milestone with customer deposits surpassing AED 11 billion, reflecting robust growth and trust in its innovative services*
- *One of the fastest neobanks globally, achieving profitability in its first full operational year, demonstrating progress and scalability*
- *Substantial expansion in customer base across SME and retail sectors, with over 50,000 Wio Business and 40,000 Wio Personal customers*

Abu Dhabi, UAE, [22 May 2024]: Wio Bank PJSC, the region's first platform bank built to serve tomorrow's customers, has announced its financial results for the fiscal year 2023, underscoring its rapid journey to profitability. As a leading choice for SMEs, the company reported a revenue of AED 266.4 million and a net profit of AED 2 million, marking its first full year of operations with impressive profitability since its launch in September 2022.

This milestone is particularly notable as Wio Bank has become one of the fastest neobanks globally to achieve profitability without compromising on customer-centric innovation. Customer deposits have surged past AED 11 billion, a testament to the growing trust and adoption of Wio's services. The uptake is largely driven by the popularity of Wio Business and Wio Personal accounts, which have captured substantial market share in the SME and consumer banking segments.

H.E. Salem Al Nuaimi, Chairman, highlighted the role Wio Bank is playing in driving the UAE's digital economy: "Our achievements in 2023 reflect our commitment to innovation and customer satisfaction. In less than two years, we have built the foundation of a tech-native, digital banking platform that caters to the needs of individuals and businesses for simpler, more accessible, more intuitive financial services. Aligning with Abu Dhabi's Economic Vision 2030 and the broader UAE vision, we are dedicated to fostering a digital economy that is innovative, dynamic, yet resilient. We are poised for further success and are confident in our ability to achieve even greater milestones in the future."

Jayesh Patel, CEO, emphasized the significance of the bank's early profitability, "Our ability to achieve profitability in our first full year is a monumental milestone that highlights our industry leadership and commitment to transparency. Our platform banking solutions, Wio Business and Wio Personal, have experienced substantial growth and received high customer ratings, reflecting our dedication to providing an exceptional digital experience. As we shape the future of banking, we remain focused on continuous innovation and developing advanced solutions to meet the dynamic needs of tomorrow's customers."

Prakash Sunkara, Chief Financial Officer, echoed these sentiments, Prakash Sunkara, Chief Financial Officer, highlighted the financial success, "Our revenue growth to AED 266.4 million and net profit of AED 2 million in our first full year demonstrate our commitment to operational excellence and prudent risk management. This profitable growth has been achieved without compromising on customer-centric innovation, positioning us to continually set new benchmarks in the digital banking landscape."

In the realm of SME banking, **Wio Business** has seen remarkable enhancements, introducing features like Multi-currency Accounts, the Wage Protection System (WPS), and an SME Web



App, which have collectively attracted over 50,000 customers by year-end. This growth showcases Wio Bank's commitment to supporting small and medium enterprises with robust banking solutions.

Launched in July 2023, **Wio Personal** quickly gained traction, amassing over 40,000 customers and exceeding AED 6 billion in deposits by year-end. The platform's rapid adoption is fuelled by its innovative features, including fully digital onboarding, multi-currency accounts, and a competitive savings campaign, which have resonated strongly with retail customers seeking modern banking solutions.

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About Wio Bank PJSC:

Launched in Abu Dhabi, UAE, in September 2022, Wio Bank PJSC is the region's first platform bank bringing together the capabilities of Digital Banking Applications, Embedded Finance, and Banking-as-a-Service. Wio is an integrated digital banking platform jointly owned by Abu Dhabi Developmental Holding Company (ADQ), Alpha Dhabi Holding, e&, and First Abu Dhabi Bank (FAB) – with an initial capital outlay of AED 2.3 billion. The bank is licensed and regulated by the Central Bank of the UAE.

Wio Bank PJSC and its products have been launched locally, and recent recognitions include being named as "MENA Digital Bank of the Year", "Best Neobank – UAE", "Best Digital Bank Newcomer" and the "Most Innovative Mobile Banking App – UAE". Recently, Wio Bank has also topped the 2024 Forbes Middle East Fintech 50 list, further solidifying its reputation as a leader in the digital banking space.

For more information, please visit www.wio.io.