



ASX Announcement: 2025/18

26 February 2025

WiseTech Global 1H25 results investor presentation

Attached is the 1H25 results investor presentation for the half-year ended 31 December 2024.

//ENDS

Authorized for release to ASX by the Board of Directors of WiseTech Global Limited.

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About WiseTech Global

WiseTech Global is a leading developer and provider of software solutions to the logistics execution industry globally. Our customers include over 16,500¹ of the world's logistics companies across 195 countries, including 46 of the top 50 global third-party logistics providers and 24 of the 25 largest global freight forwarders worldwide².

Our mission is to change the world by creating breakthrough products that enable and empower those that own and operate the supply chains of the world. At WiseTech, we are relentless about innovation, adding over 5,800 product enhancements to our global CargoWise application suite in the last five years while bringing meaningful continual improvement to the world's supply chains. Our breakthrough software solutions are renowned for their powerful productivity, extensive functionality, comprehensive integration, deep compliance capabilities, and truly global reach. For more information about WiseTech Global or CargoWise, please visit [wisetechglobal.com](https://www.wisetechglobal.com) and [cargowise.com](https://www.cargowise.com)

¹ Includes customers on CargoWise and non-CargoWise platforms whose customers may be counted with reference to installed sites

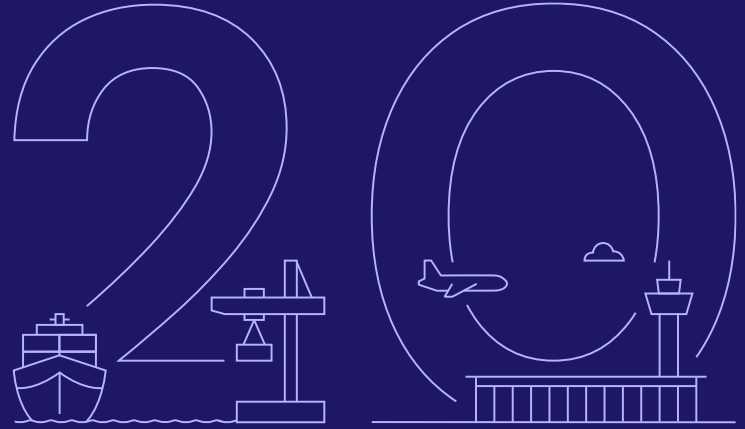
² Armstrong & Associates: Top 50 Global 3PLs & Top 25 Global Freight Forwarders ranked by 2023 gross logistics revenue/turnover and freight forwarding volumes – updated 14 August 2024

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1H25 Results

Financial data: All dollar values are in U.S. dollars (USD) unless otherwise presented.



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- **Currency** All amounts in this presentation are in U.S. dollars unless otherwise stated
- **FY** refers to the full year to 30 June, **1H** refers to the six months to 31 December, and **2H** refers to the six months to 30 June
- **Rounding** Amounts in this presentation have been rounded to the nearest \$0.1m. Any differences between this presentation and the accompanying financial statements are due to rounding. Amounts shown as "-" represent zero amounts and amounts less than \$50,000 which have been rounded down

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Our vision

To be the operating system for global logistics.



Our mission

To create breakthrough products that enable and empower those that own and operate the supply chains of the world.

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Highlights

ANDREW CARTLEDGE, INTERIM CEO



Highlights

✓ Strong 1H25 performance

Revenue and EBITDA in line with expectations; continued business momentum with +5pp EBITDA margin expansion and two Top 25 LGFF wins, Nippon Express and LOGISTEED.

✓ Breakthrough products progressing

Launched new breakthrough products ComplianceWise and CargoWise Next; Container Transport Optimization now expected as an initial launch in 2H25 in Australia.

✓ Strategic tuck-in acquisitions

Continue to actively pursue strategic tuck-in acquisitions in line with key development areas, adding BSM Global and signing ImpexDocs, both in digital documentation.

✓ Continued momentum in 2H

Setting a strong platform for long-term value creation.

Strong 1H25 financial performance

Progress on 3P strategy

Total revenue \$381.0m
↑ 15% organically¹
(↑ 17% reported)
on 1H24

Total revenue growth **\$54.0m**
Recurring revenue **98% (↑ 1pp)**

CargoWise revenue \$331.7m
↑ 20% organically
(↑ 21% reported)
on 1H24

Total CargoWise revenue growth **\$56.8m**
CargoWise recurring revenue **99%**

EBITDA \$192.3m
↑ 27% organically
(↑ 28% reported)
on 1H24

Organic EBITDA margin **52% (↑ 5pp)**
Reported EBITDA margin **50% (↑ 5pp)**

Underlying NPAT¹ \$112.1m
↑ 34%
on 1H24

Statutory NPAT **\$106.4m (↑ 38%)**
Underlying EPS **33.7cps (↑ 33%)**

Free cash flow \$124.1m
↑ 22%
on 1H24

Operating cash flow **\$202.7m (↑ 24%)**
Free cash flow conversion rate **65% (↓ 3pp)**
50% Rule of 40¹

Interim dividend 6.7 cps
↑ 31%
on 1H24

Fully franked
Payout ratio 20% of Underlying NPAT

1H25 financial review

CAROLINE PHAM, INTERIM CFO



1H25 results

Strong financial performance

USD M	1H24	1H25	% change
CargoWise revenue	274.9	331.7	21%
Non-CargoWise revenue ¹	52.1	49.3	(5)%
Total revenue	327.0	381.0	17%
Cost of revenues	(51.5)	(52.0)	1%
Gross profit	275.5	329.0	19%
Gross profit margin	84%	86%	2pp
Operating expenses	(125.4)	(136.7)	9%
EBITDA	150.1	192.3	28%
EBITDA margin	46%	50%	5pp
Depreciation & amortization ²	(35.6)	(42.7)	20%
EBIT	114.5	149.7	31%
Net finance costs	(5.9)	(1.8)	(70)%
Fair value gain on contingent consideration	-	(0.2)	nm ⁴
Profit before income tax	108.7	147.7	36%
Tax expense	(31.6)	(41.3)	31%
Statutory NPAT	77.1	106.4	38%
Basic EPS (CPS)	23.3	32.0	37%
Underlying NPAT³	83.8	112.1	34%
Underlying EPS (CPS)	25.3	33.7	33%

Revenue

- Total revenue of \$381.0m, up 17% on 1H24
- Total CargoWise revenue grew to \$331.7m, up 21% on 1H24, including 20% organic growth, \$5.9m from FY24 M&A and \$(0.6)m FX headwind

Gross profit

- Gross profit was \$329.0m, up 19% on 1H24
- 86% Gross profit margin, up 2pp on 1H24

EBITDA

- Reported EBITDA \$192.3m up 28%, including benefits from cost efficiency program
- EBITDA margin at 50%, up 5pp on 1H24

EBIT and depreciation & amortization (D&A)

- D&A increased \$7.1m, up 20% from continued R&D investment
- EBIT up 31% on 1H24

Net finance costs

- Net finance costs reduced to \$1.8m, driven by lower borrowings

NPAT and earnings per share (EPS)

- Underlying NPAT³ of \$112.1m, up 34% on 1H24
- Underlying EPS 33.7cps, up 33% on 1H24
- Statutory NPAT of \$106.4m, up 38% on 1H24

1. See definition on slide 40.

2. Reconciliation of statutory expenses to non-statutory expenses on slide 34 in appendices.

3. Underlying NPAT: Net Profit After Tax excluding fair value adjustments from changes to acquisition contingent consideration, non-recurring tax on acquisition contingent consideration, acquired amortization net of tax, contingent and deferred consideration interest unwind net of tax and M&A costs. See definition on slide 40 and reconciliation on slide 35.

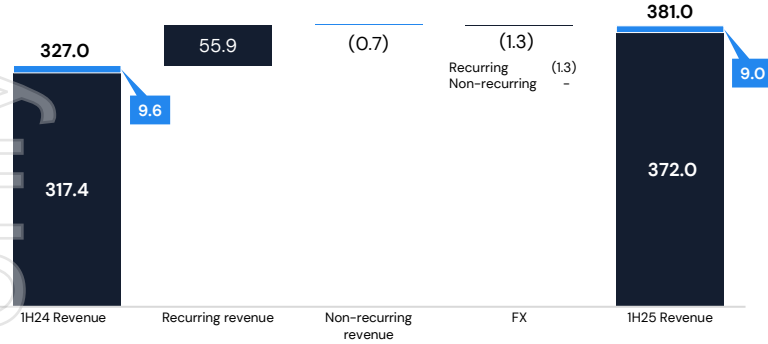
4. Not measured.

1H25 revenue growth

USD M

CargoWise revenue growth \$56.8m or 21% – Total revenue growth \$54.0m or 17%

Recurring & non-recurring revenue



■ Recurring revenue

■ Non-recurring revenue

Recurring revenue

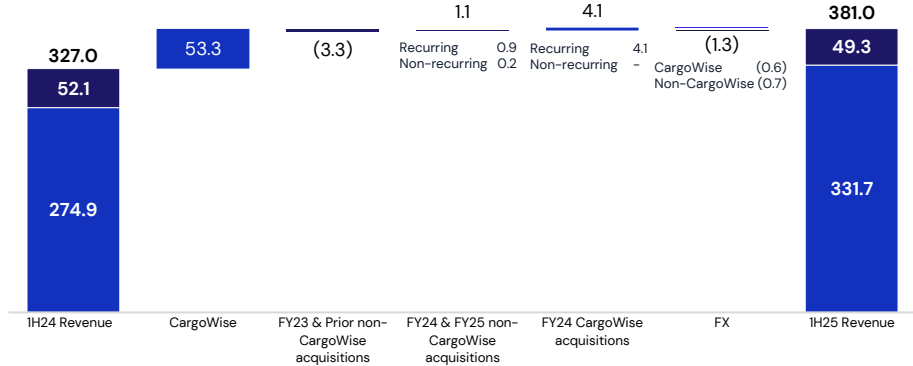
- \$55.9m increase, or 18% on pcp driven by:
- LGFF rollouts and new & existing customer growth
 - Price increases to offset impacts of inflation and generate returns on product investment
 - New products releases
 - \$5.0m from FY24/FY25 M&A

Recurring revenue growth includes \$(1.3)m FX headwind

Non-recurring revenue

- \$(0.7)m decrease or (7)% on pcp, driven by:
- Expected contraction from non-CargoWise acquisitions completed in FY23 and prior years

CargoWise & non-CargoWise revenue



■ CargoWise revenue

■ Non-CargoWise revenue

CargoWise revenue

- \$53.3m increase, or 20% organically on pcp driven by:
- \$44.7m growth from existing customers (IH24: \$33.7m)
 - \$8.6m growth from new customers (IH24: \$5.7m)

Growth from existing & new customers reflects:

- LGFF rollouts
- Price increases to offset impacts of inflation and generate returns on product investment
- New products releases

CargoWise revenue growth also includes \$4.1m from FY24 M&A and \$(0.6)m FX headwind

Non-CargoWise revenue

- \$(3.3)m decrease, or (6)% on pcp driven by:
- Expected contraction from non-CargoWise acquisitions completed in FY23 and prior years

Non-CargoWise revenue also includes \$1.1m from FY24/FY25 M&A

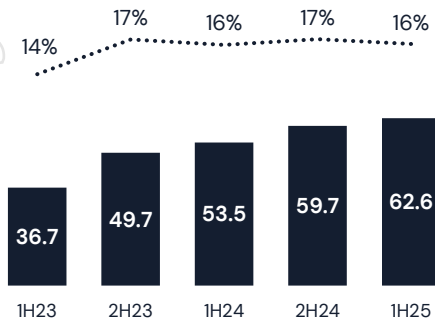
1H25 operating expenses¹

Operating expenses reduced by 2pp as a % of revenue on 1H24

..... % of revenue
 ■ Expenses (USD M)

Cost efficiency program savings increases operating leverage

Product design & development (USD M)

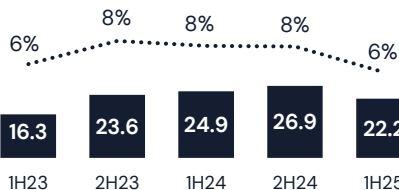


Product design & development expense

\$9.0m increase in 1H25 vs 1H24 reflecting investment in CargoWise innovation and development

\$11.6m of PD&D expenses supporting maintenance of non-CargoWise platforms represents 19% of PD&D expenses, down 5pp vs. 1H24

Sales & marketing (USD M)

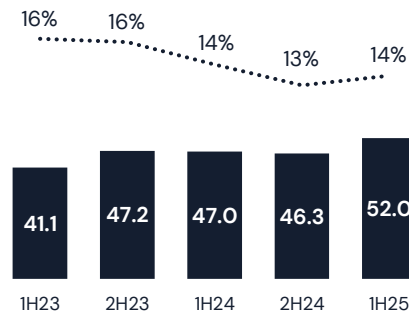


Sales & marketing expense

\$(2.7)m decrease in 1H25 vs. 1H24 largely reflecting benefits from the cost efficiency program

We continue to focus on the Top 25 Global Freight Forwarders and top 200 global logistics providers

General & administration (USD M)



General & administration expense

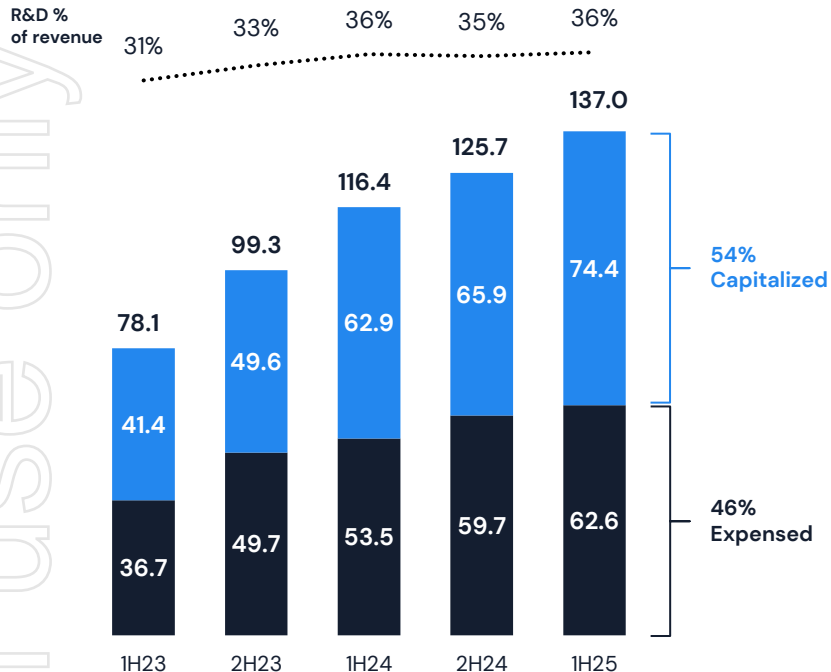
\$5.6m increase from 2H24 driven by operational investments to support future growth, M&A, litigation defense costs and Board advisory offset by ongoing cost reductions

Excluding M&A costs, G&A as a % of revenue was 13%, down 1pp vs 1H24

1H25 research and development

Continued innovation and product development

Investment in innovation and product development (USD M)



Product investment

- R&D investment increased \$20.6m, or 18% vs. 1H24 reflecting hiring and investment in the CargoWise platform
- 36% of 1H25 revenue was reinvested in R&D, in line with 1H24
- 54% of 1H25 R&D investment was capitalized, in line with 1H24 reflecting continued development process efficiency and strategic investment into CargoWise
- The balance of development costs (WIP) increased 44% from \$49.0m as at Dec '23 to \$70.3m as at Dec '24 reflecting continuing investment in future products
- Delivered 612 new CargoWise application suite product enhancements in 1H25, and over 5,800 product enhancements have been delivered on the CargoWise application suite in the last five years (2H20 to 1H25)
- \$137.0m product investment in 1H25, and over \$870m over the last 5 years (2H20 to 1H25)
- CargoWise product development resources increased by 10% in 1H25 vs. 1H24 driven by increased hiring for product investment
- Product development is 64% of WiseTech total headcount, up 2pp vs. 1H24
- 50% to 55% capitalized development target range going forward, reflecting development process efficiency

1H25 balance sheet

Strong balance sheet and liquidity providing solid platform for future growth

USD M	30 Jun 24	31 Dec 24
Cash	80.7	103.0
Receivables	94.0	92.5
Derivative financial instruments	-	2.9
Other current assets	44.7	68.9
Intangible assets	1,584.8	1,610.0
Other non-current assets	70.7	83.0
Total assets	1,875.0	1,960.2
Borrowings	53.1	30.0
Derivative financial instruments	2.9	5.7
Other current liabilities	212.6	210.0
Other non-current liabilities	138.6	157.3
Total liabilities	407.0	403.0
Net assets	1,467.9	1,557.2
Share capital	961.4	968.1
Retained earnings & reserves	506.6	589.1
Total equity	1,467.9	1,557.2

Strong liquidity

- Over \$380m in total liquidity from cash and undrawn debt facilities

Intangible assets

- \$25.2m growth reflecting ongoing capitalized development, offset by amortization

Borrowings

- Unsecured debt facility of \$310.8m (AUD500m) maturing in FY29 supported by nine banks
- In 1H25, repaid \$58.2m of borrowings from operating cash flow generation

Share capital

- \$64.5m new share capital, mainly to fund employee equity programs, offset by \$57.8m movement from functional currency change

1H25 cash flow performance

Highly cash-generative business model delivering strong free cash flow

USD M	1H24	1H25	% change
EBITDA	150.1	192.3	28%
Non-cash items in EBITDA	13.3	15.4	16%
Working capital changes	0.1	(5.0)	nm ¹
Operating cash flow	163.5	202.7	24%
Capitalized development costs	(55.2)	(65.3)	18%
Other capital expenditure	(6.6)	(13.3)	102%
Free cash flow	101.8	124.1	22%
Operating cash flow conversion	109%	105%	(4)pp
Free cash flow conversion	68%	65%	(3)pp
Free cash flow margin	31%	33%	1pp
Rule of 40 ²	59%	50%	(9)pp

Strong operating cash flow

- Operating cash flows increased 24% vs. 1H24 to \$202.7m demonstrating the strength of our highly cash-generative operating model
- 105% operating cash flow conversion rate, down 4pp vs. 1H24 reflecting timing of payments made in 2H last year, expected to be neutral in FY25

Free cash flow

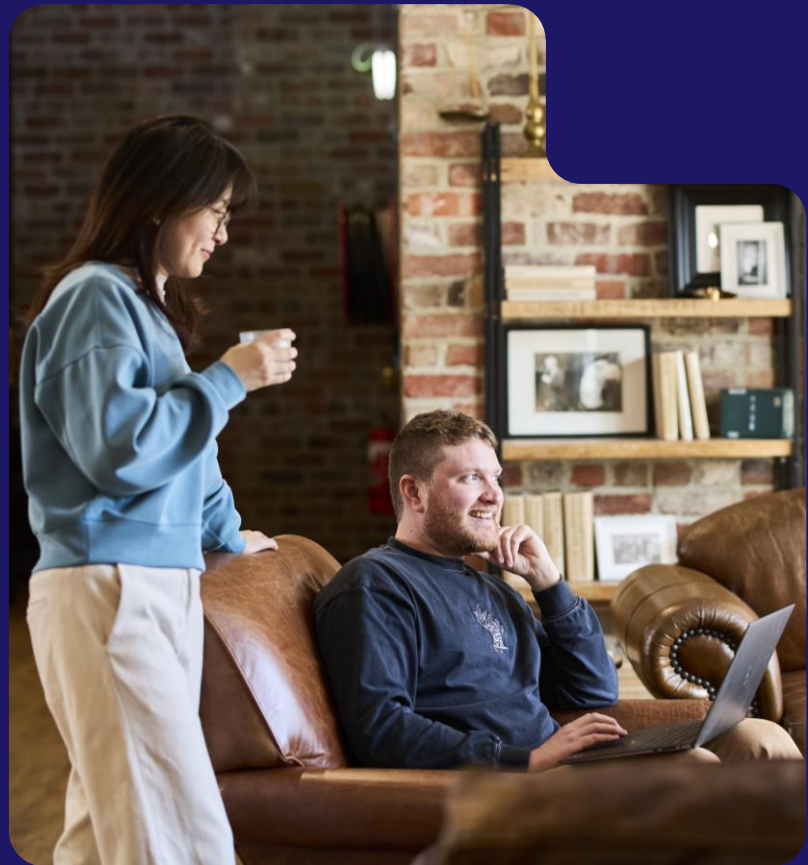
- Free cash flow was \$124.1m, up 22% on 1H24
- Free cash flow conversion rate was 65%, down 3pp on 1H24
- Reflecting higher operating cash flow reinvested into long-term growth; \$78.6m invested primarily in product development and data center capacity, including U.S. data center building purchase

Rule of 40²

- 50% in 1H25, down 9pp from 59% in 1H24. Reduction driven by 13pp from first time consolidation of Envase and Blume revenue in 1H24

Strategy & outlook

ANDREW CARTLEDGE, INTERIM CEO



WiseTech's '3P' strategy

Strategy delivers sustainable growth through the cycle

Vision: To be the operating system for global logistics



Need to **replace** ageing legacy systems to reduce complexity



Demand for integrated global software solutions with **increased visibility**



Logistics providers pursuing **industry consolidation**

Product

Extend technology lead

Penetration

Expand market penetration

Profitability

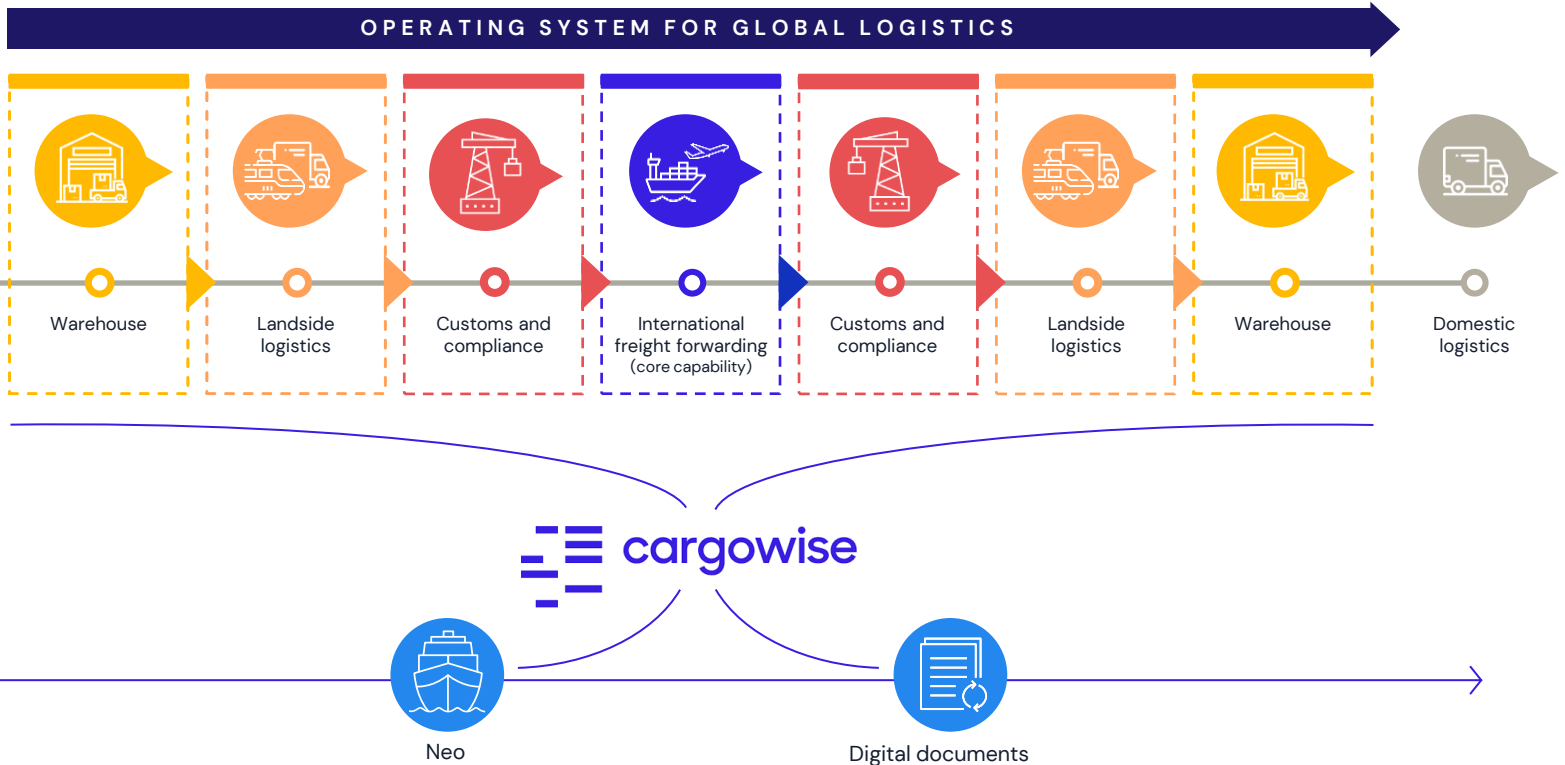
Enhance operating leverage

People

Powered by our talented people, and accelerated by our innovation culture and targeted acquisitions

Expanding the CargoWise ecosystem

Extending the core customer proposition and addressable market



Competitive strength across three axes

Revolutionize the business model

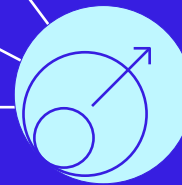


 **cargowise**

4 layers of cost efficiencies



Driving M&A and integration



Strategic highlights

Strategic progress on the '3P' strategy to accelerate delivery of our vision powered by our People



Product

- Launched new breakthrough products ComplianceWise and CargoWise Next; Container Transport Optimization now expected as an initial launch in 2H25 in Australia
- 3 new acquisitions:
 - Singeste: Portuguese foothold to expand global customs capability
 - Closed BSM Global and signed ImpexDocs to expand digital documentation capability
- Native customs platform now covers ~80% of global manufactured trade flows including countries in production and development
- LGFF usage growth in customs 25% and transit warehouse over 50% with rollouts continuing
- \$137.0m product investment in 1H25, up 18% vs. 1H24 in line with expectations, and over \$870m over the last 5 years



Penetration

- Two new Top 25 global rollouts by LGFFs secured since the start of 1H25:
 - Nippon Express
 - LOGISTEED
- Two new organic global rollouts 'In Production'
 - SPARX
 - MOL Logistics
- Total of 54 LGFF rollouts
- 14 of the Top 25 Global Freight Forwarders have either rolled out or are in progress, with global rollouts on the CargoWise application suite
- The 13 LGFFs that are 'Contracted and In Progress'¹ have ~20% of their expected users currently live



Profitability

- Enhanced operating leverage supporting profitable growth driven by ongoing financial discipline
- Price increases to offset impacts of inflation and generate returns on product investments
- Company-wide cost efficiency program has exceeded its target of \$33m (AUD50m) and is expected to deliver \$36m annual run rate savings with \$14m net cost out in 1H25, and FY25 net savings of ~\$25m vs. ~\$20m previously expected
- Reported EBITDA margin 50%, up 5pp on 1H24, organic EBITDA margin 52%
- Envasse and Blume delivered combined EBITDA margin >20% in 1H25, versus being loss making in 1H24, while growing revenue
- Acquisitions dilute EBITDA margin rate while being integrated before margin rate increases

Product highlights



ComplianceWise

- Launched in 1Q25
- Progressing on rollout with product development continuing



CargoWise Next

- Launched with pilot customers in 1H25
- Systematic phased rollout expected to start in 2H25



Container Transport Optimization

- Development ongoing
- Now expected as an initial launch in 2H25 in Australia

Internal use only

Profitability

Enhanced operating leverage supports profitable growth



Streamlining processes
and teams



Internal development
of our existing teams



Optimizing our integrated
cost structures



Allocating resources
appropriately

Driving returns by leveraging high growth and scalable SaaS model delivering strong profitability and operating cash flow generation

- Continued and increasingly efficient investment focused on product development to deliver future growth and expanded returns
- Price increases to offset impacts of inflation and generate returns on product investments
- Targeted acquisition strategy to accelerate CargoWise product development, ecosystem reach and future returns
- New product releases to expand ecosystem and capability
- Company-wide cost efficiency program has exceeded its target of \$33m (AUD50m) and is expected to deliver \$36m annual run rate savings with \$14m net cost out in 1H25, and FY25 net savings of ~\$25m vs. ~\$20m previously expected
- 19% of PD&D expenses supporting maintenance of non-CargoWise platforms, down 5pp vs. 1H24
- Reported EBITDA margin 50%, up 5pp on 1H24, organic EBITDA margin 52%
- Envase and Blume delivered combined EBITDA margin >20% in 1H25, versus being loss making in 1H24, while growing revenue
- Acquisitions dilute EBITDA margin rate while being integrated before margin rate increases

FY25 guidance

As announced on Monday 24 February 2025, the Board has reviewed progress of the Company's activities having regard to the revenue and EBITDA guidance given to the market at the Company's AGM. The Company now expects revenue to be at the bottom end of the guidance range, due to further delays to the rollout of the three announced Breakthrough Products. EBITDA margin rate is expected to be towards the top of the previously announced range, driven by stronger results from a company-wide efficiency program.

FY25 revenue

\$792m – \$858m

16% – 26%

FY25 growth vs. FY24

FY25 EBITDA

\$396m – \$436m

22% – 34%

FY25 growth vs. FY24

FY25 EBITDA %

50% – 51%

2pp – 3pp

FY25 vs. FY24

FY25 guidance assumptions

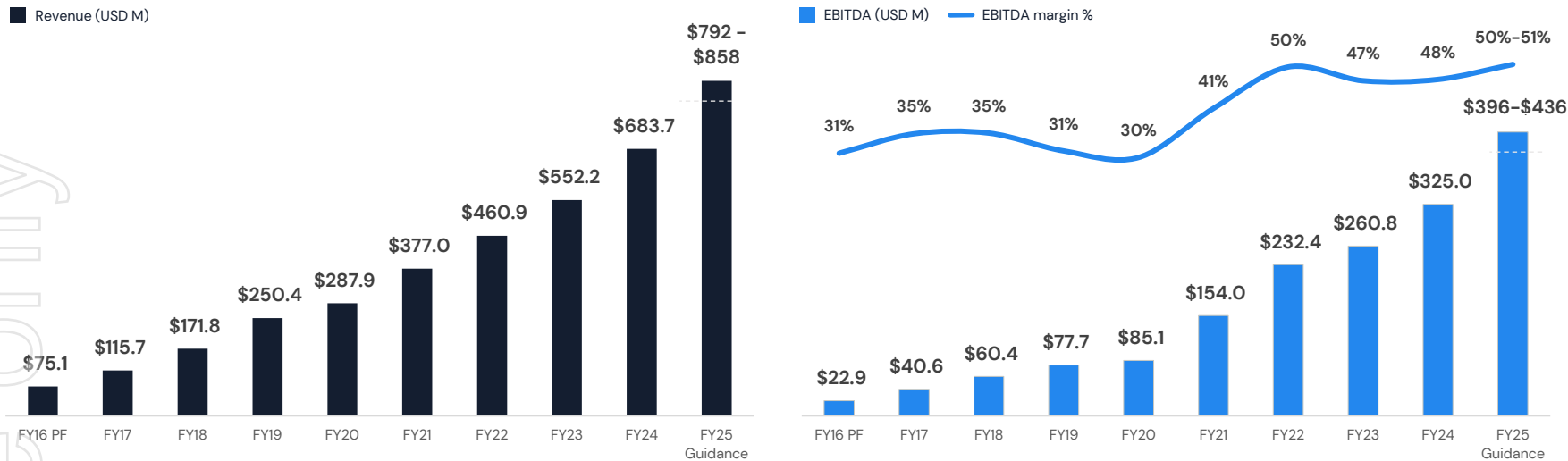
- 1 CargoWise: revenue growth of ~20%**
 - Organic growth led by LGFF rollouts and new & existing customer growth
 - Market growth reflecting recent industry volumes
 - 1H/2H split in line with FY24
 - Includes BSM Global from 2 January 2025
- 2 Non-CargoWise:**
 - Minor revenue reduction as customers convert and non-recurring revenue exited, as expected
- 3 FX: ~\$5m FX headwind on total revenue, most in 2H**
 - ~\$10m additional revenue FX headwind versus position at FY24 results
 - FX headwind offset with cost tailwind, neutral at EBITDA
 - See Appendix for sensitivity analysis
- 4 Operating expenses and cost of revenue:**
 - Company-wide efficiency program exceeds target of \$33m (AUD 50m) and expected to deliver annual run rate savings of \$36m, and FY25 net savings of ~\$25m vs. ~\$20m previously expected
 - Increase in P&D costs as R&D hiring and investment continues
 - Development process efficiency with capitalized development remaining in the 50% – 55% range
 - Inflation offset by price increases
- 5 EBITDA and EBITDA %: FY25 exit run rate expected to be ~52%**
 - 2H margin expansion driven by cost efficiencies

Guidance provided in line with these assumptions and those in the Appendix, slide 27.

Uncertainty around future economic and industrial production growth.

Prevailing uncertainties relating to sovereign and geopolitical risk may also reduce assumed growth rate.

Business model and strategy delivering sustainable shareholder value



Delivering strong revenue growth

32%

CAGR
FY16PF-FY24

Continuing momentum in market penetration

53

global rollouts
1H25

Expanding CargoWise ecosystem

\$870+

R&D investment
2H20-1H25

Enhancing operating leverage

39%

EBITDA CAGR
FY16PF-FY24

Delivering strong free cash flow

47%

CAGR
FY16PF-FY24

Q&A

Useful links

[About WiseTech](#)

[About CargoWise](#)

[Leadership Team](#)

[Investor Day – 3 Dec 2024](#)

[Change in Functional and Presentational Currency – 10 Dec 2024](#)

[Sustainability & ESG](#)

[Knowledge Hub | eBooks](#)



Investor Hub

Contact:

investor.relations@wisetechglobal.com

Appendices

Slides

27. FY25 guidance assumptions and FX
28. Customer growth and low attrition
29. Revenue diversification
30. 1H25 organic growth
31. Revenue growth drivers
32. CargoWise recurring revenue growth drivers
33. Large Global Freight Forwarder rollouts driving revenue growth
34. Reconciliation of statutory expenses to non-statutory expenses
35. Reconciliation of underlying NPAT, NPATA and underlying ETR
36. Global rollouts
37. Development priorities to extend the CargoWise ecosystem
38. Driving efficiencies across our customers' entire cost base leading to optimized operations
39. Driving cost and product efficiencies within WiseTech Global
40. Glossary



FY25 guidance assumptions and FX

What is included in the FY25 guidance:

- Retention of existing CargoWise customers consistent with historical levels
- Overall supply chain volumes reflecting recent trends
- New customer growth consistent with historical levels
- New product and feature launches monetized
- Contractual increases in revenue from existing customers, including those reflecting the end of temporary pricing arrangements
- Standard price increases
- Inflation in staff and other costs
- Full year effect of FY24 acquisitions and a minor reduction for non-CargoWise revenue, as a group overall, from product exits, as expected

What is not included in the guidance:

- Revenue from new products in development but not planned to be commercialized
- Benefits from migration of customers from non-CargoWise platforms, where CargoWise development is yet to be completed
- Changes in the mix of invoicing currencies
- Future potential acquisitions, revenues and associated costs
- Uncertainty around future economic conditions and industrial production, international goods flow, sovereign and geopolitical risk

Currency Pairs ¹	FY24 Actual	1H25 Actual	2H25 Guidance
AUD-USD	0.66	0.67	0.64
EUR-USD	1.07	1.08	1.04
GBP-USD	1.26	1.29	1.23
USD-ZAR	18.75	17.97	18.70
USD-TRY	29.52	34.03	35.69
NZD-USD	0.61	0.61	0.56
USD-RMB	7.19	7.16	7.32
CHF-USD	1.13	1.15	1.10

Sensitivities ²	Increase/decrease	2H25 Revenue \$ M	2H25 EBITDA \$ M
Currency Pairs			
AUD-USD	+/- 5%	+0.3 / -0.3	-1.0 / +1.1
EUR-USD	+/- 5%	+0.9 / -0.9	-0.2 / +0.1
GBP-USD	+/- 5%	+0.5 / -0.5	-
USD-ZAR	+/- 10%	-0.3 / +0.4	-0.3 / +0.3
USD-TRY	+/- 10%	-	-
NZD-USD	+/- 5%	+0.4 / -0.4	+0.3 / -0.3
USD-RMB	+/- 5%	-0.1 / +0.1	+0.3 / -0.3
CHF-USD	+/- 5%	+0.2 / -0.2	-

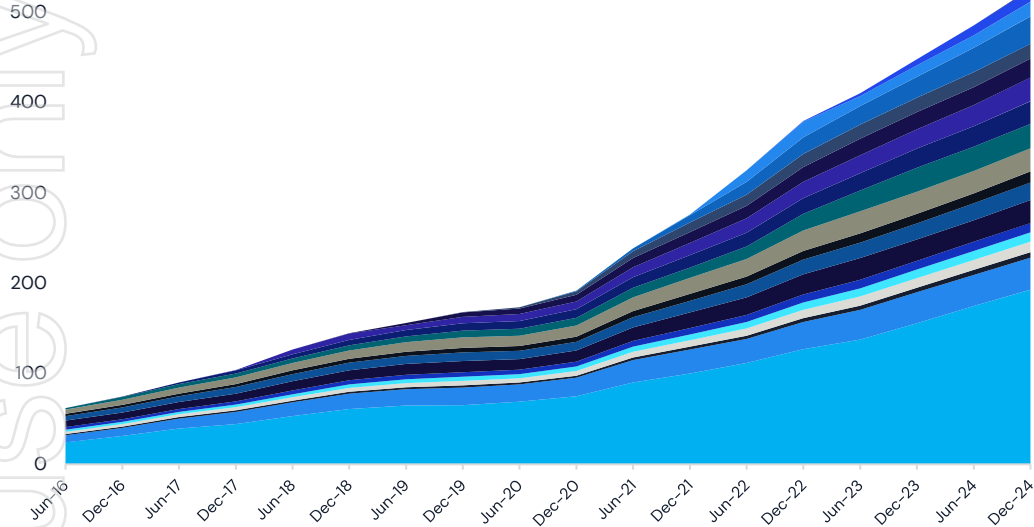
Foreign Exchange

- ~40% of 1H25 revenue in non-USD currencies, reflecting a reduction in USD FX exposure and result of changing functional currency from AUD to USD
- Natural hedges in some countries with both revenue and expenses denominated in local currencies
- Hedged positions now in place to cover ~80% of 2H25 AUD and EUR revenue, along with ~85% of 2H25 AUD cash costs, utilizing forward contracts

Customer growth and low attrition

CargoWise application suite¹ revenue by customer cohort
USD M (last 12 months)

600



■ FY06 & Prior ■ FY07 ■ FY08 ■ FY09 ■ FY10 ■ FY11 ■ FY12
■ FY13 ■ FY14 ■ FY15 ■ FY16 ■ FY17 ■ FY18 ■ FY19
■ FY20 ■ FY21 ■ FY22 ■ FY23 ■ FY25

Increasing adoption by LGFFs

Top 300 customers deliver ~70% of CargoWise revenue in 1H25 (1H24 ~70%)

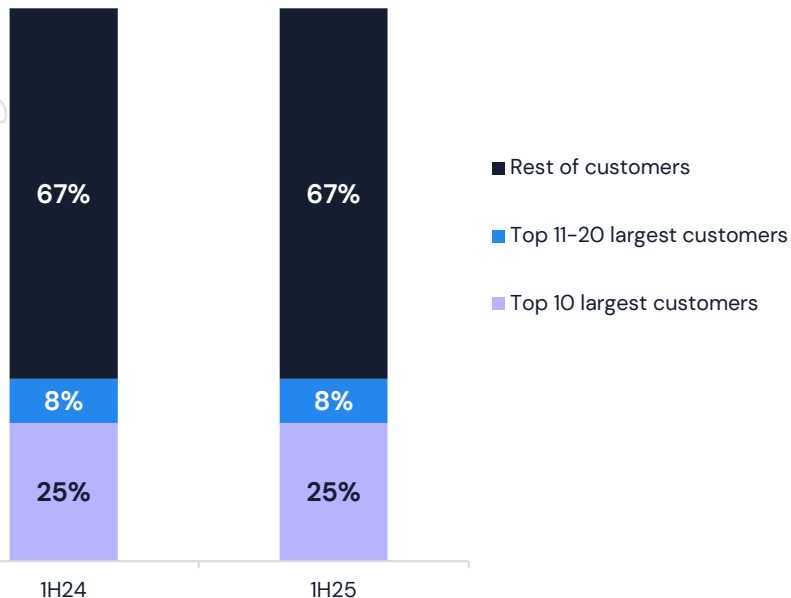
Customers stay and use more

<1% attrition every year for last 12.5 years²
Low annual customer attrition rate

1H25 revenue growth achieved across all customer cohorts (FY06 & Prior to FY25) vs. 1H24 revenue

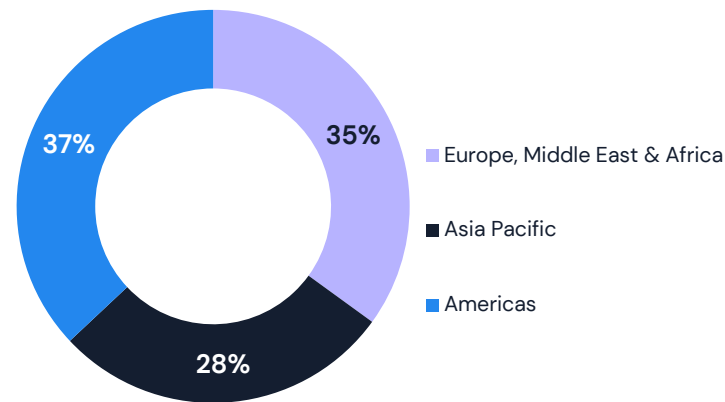
Revenue diversification

Revenue by customers (%)



We maintain a diversity of revenue across our large customer base

1H25 Revenue by geography^{1,2} (%)



We are a global company with customers operating in **195 countries** as at 31 December 2024 (181 countries as at 31 December 2023)

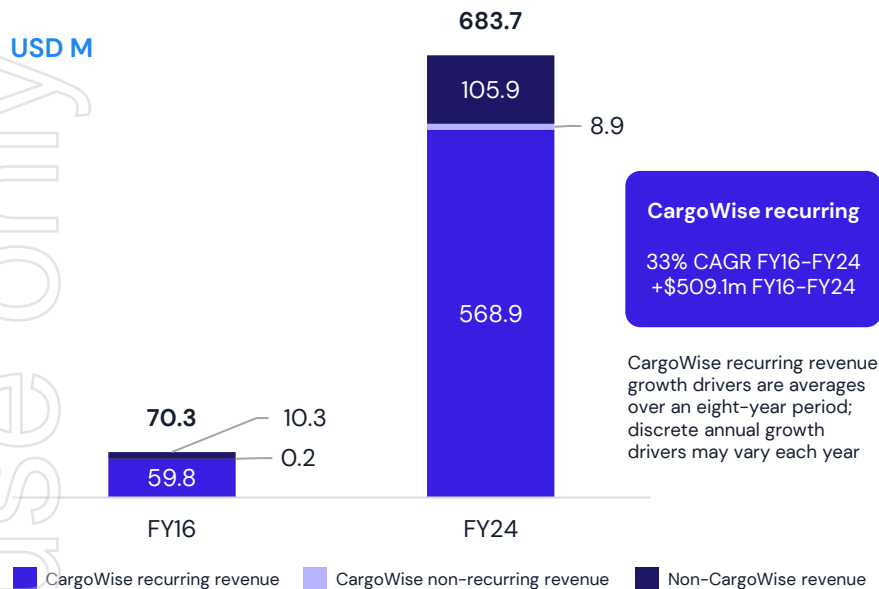
Our global presence provides important revenue diversification across geographies and currencies

1H25 organic growth¹

USD M	Revenue									EBITDA			EBITDA margin					
	CargoWise			Non-CargoWise			Total			1H24	1H25	% change	1H24	1H25	change			
	1H24	1H25	% change	1H24	1H25	% change	1H24	1H25	% change									
Recurring revenue	271.0	327.2	21%	46.4	44.8	(3)%	317.4	372.0	17%	150.1	192.3	28%	46%	50%	5pp			
Non-recurring revenue	3.9	4.5	14%	5.7	4.6	(20)%	9.6	9.0	(6)%									
Group total - Reported	274.9	331.7	21%	52.1	49.3	(5)%	327.0	381.0	17%									
Less acquisitions	1.8	5.9		0.5	1.6		2.3	7.5								0.2	2.2	
Less FX		(0.6)			(0.7)			(1.3)									(0.3)	
Less M&A costs																(2.0)	(1.6)	
Less restructuring costs																(0.7)	(1.4)	
Group total - Organic	273.1	326.4	20%	51.7	48.4	(6)%	324.8	374.8	15%	152.6	193.4	27%	47%	52%	5pp			
Recurring revenue	269.2	322.0	20%	46.0	44.1	(4)%	315.2	366.1	16%									
Non-recurring revenue	3.9	4.4	13%	5.6	4.3	(24)%	9.6	8.7	(9)%									

Revenue growth drivers

CargoWise recurring revenue delivers 33% CAGR FY16 to FY24 (constant currency)



FY16 revenue is in constant currency terms based on FY24 average exchange rate

CargoWise recurring revenue growth

- 33% CAGR FY16 to FY24 (8 years)
- Significant R&D investment driving long-term growth
- Revenue growth of \$509.1m, >9X
- Major recurring revenue growth drivers (averages per year)¹
 - ~11pp Large Global Freight Forwarder rollouts
 - ~6pp New product enhancements reflected in price
 - ~6pp Inorganic²
 - ~5pp New & existing customer growth
 - ~4pp Major new product releases
 - ~1pp Market growth
- **33% CAGR FY16 to FY24**
- CargoWise non-recurring revenue includes customer paid product enhancements which are important future growth enablers
- Non-CargoWise businesses drive strategic product development in CargoWise global customs, warehouse and adjacencies, and add to overall revenue growth

Future revenue growth drivers

- CargoWise recurring revenue growth consistent with historical experience, and **accelerated growth and contribution** from:
 - Large Global Freight Forwarder rollouts and further contract wins
 - New products and features e.g. global customs, landside logistics, and warehouse in line with six key development priorities
 - Three breakthrough product releases: CargoWise Next, Container Transport Optimization, and ComplianceWise
 - Ongoing R&D investment delivering additional new products
 - Potential strategically significant and tuck-in acquisition opportunities

CargoWise recurring revenue growth drivers

Details on inclusions in each category of revenue drivers

CargoWise recurring revenue growth drivers	Growth rate FY16 to FY24 (averages per year)	What's included
Large Global Freight Forwarder rollouts	11pp	Growth in users and transactions from Large Global Freight Forwarders ¹
New product enhancements reflected in price	6pp	Monetized new product enhancements and standard periodic price increases reflecting ongoing product development investment delivering enhancements
Inorganic	6pp	CargoWise strategically significant or tuck-in acquisition business revenue, within the first 12 months of acquisition
New & existing customers	5pp	New and existing CargoWise customers recurring revenue growth (non-Large Global Freight Forwarders)
Major new product releases	4pp	Significant new CargoWise product releases not included in new product enhancements
Market growth	1pp	Growth driven by changes in industrial production and world trade in manufactured goods

33% CAGR FY16 to FY24

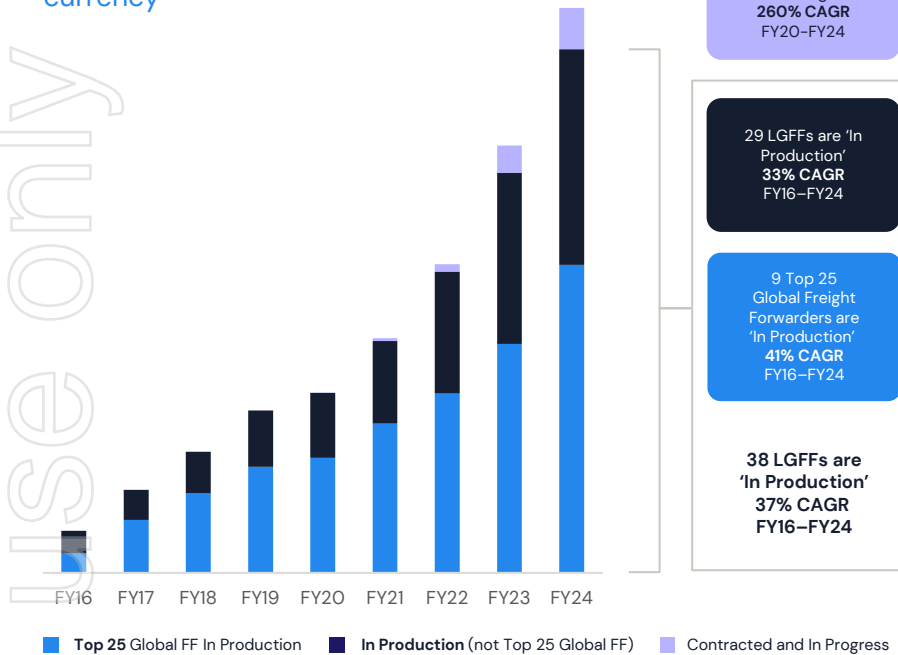
32% CAGR from WiseTech specific growth factors

CargoWise recurring revenue growth drivers are averages over an eight-year period; discrete annual growth drivers may vary each year

Large Global Freight Forwarder rollouts driving revenue growth

51 LGFF rollouts are driving long-term revenue growth

Annual revenue (USD M)¹ in constant currency



13 LGFFs are 'Contracted and In Progress'
260% CAGR
FY20–FY24

29 LGFFs are 'In Production'
33% CAGR
FY16–FY24

9 Top 25 Global Freight Forwarders are 'In Production'
41% CAGR
FY16–FY24

38 LGFFs are 'In Production'
37% CAGR
FY16–FY24

38 LGFFs with rollouts of the CargoWise application suite 'In Production'² have delivered:

- **Revenue growth of 37% CAGR** over the period FY16 to FY24, driven by:
 - Ongoing growth of initial global rollouts
 - Adoption of more CargoWise application suite modules, new products, features, enhancements and geographies
 - Customer M&A activity integrating their acquired businesses onto the CargoWise application suite
- 9 are Top 25 Global Freight Forwarders and have delivered **revenue growth of 41% CAGR** over the eight-year period from FY16 to FY24

Significant future growth expected from:

- The 13 LGFFs that are 'Contracted and In Progress'² have less than 45% of their **expected users currently live**. These delivered 260% CAGR revenue growth over FY20 to FY24. Four of the Top 25 are part of this group.
- Expected number of users not currently live has increased by 14% on FY23, driven by new contract wins, APL Logistics, Yamato Transport, TIBA Tech and Grupo TLA Logistics, offset by continued rollout from existing customers
- Increased usage and adoption by the existing 38 LGFFs currently 'In Production' as their global rollouts and product penetration expand
- Adoption of new products and features, customs, landside logistics and warehouse
 - Three breakthrough product releases: CargoWise Next, Container Transport Optimization and ComplianceWise
- Further industry M&A driving customer consolidation and integration onto the CargoWise application suite
- New LGFF global contract wins

Reconciliation of statutory expenses to non-statutory expenses

Statutory to
non-statutory
reconciliation

USD M	1H24	1H25
Cost of Revenues		
Cost of revenue – statutory	55.8	57.1
Less: Depreciation & amortization	4.3	5.1
Cost of revenues – non-statutory	51.5	52.0
Product design & development		
Product design & development – statutory	76.0	94.0
Less: Depreciation & amortization	23.5	32.5
Less: Right-of-use asset depreciation capitalized	(0.9)	(1.2)
Product design & development – non-statutory	53.5	62.6
Sales & marketing		
Sales & marketing – statutory	31.6	26.1
Less: Depreciation & amortization	6.7	4.0
Sales & marketing – non-statutory	24.9	22.2
General & administration		
General & administration – statutory	49.1	54.2
Less: Depreciation & amortization	2.1	2.3
General & administration – non-statutory	47.0	52.0

Reconciliation of underlying NPAT, NPATA and underlying ETR

	USD M	1H24	1H25
Net Profit After Tax (NPAT)	NPAT	77.1	106.4
	Fair value gain on acquisition contingent consideration	-	0.2
	Non-recurring tax on acquisition contingent consideration	(1.1)	(2.6)
	Acquired amortization (net of tax)	5.5	6.0
	Contingent and deferred consideration interest unwind (net of tax)	0.3	0.4
	NPATA¹	81.8	110.4
	M&A costs	2.0	1.6
	Underlying NPAT¹	83.8	112.1
Effective Tax Rate (ETR)	Profit before income tax	108.7	147.7
	Fair value gain on acquisition contingent consideration	-	0.2
	Acquired amortization	7.1	7.7
	Contingent and deferred consideration interest unwind	0.4	0.5
	M&A costs	2.0	1.6
	Underlying profit before income tax¹	118.2	157.8
	Tax expense	(31.6)	(41.3)
	Non-recurring tax on acquisition contingent consideration	(1.1)	(2.6)
	Acquired amortization - tax effect	(1.6)	(1.7)
	Contingent and deferred consideration interest unwind - tax effect	(0.1)	(0.2)
	Underlying tax expense	(34.4)	(45.7)
	Underlying effective tax rate (ETR)	29.1%	29.0%

Global rollouts

Reconciliation of CargoWise application suite global rollouts

	In Production ¹	Contracted ¹	Total LGFF ¹	Top 25 ¹
As at 30 June 2024	38	13	51	13
New contracts signed:				
Nippon Express	-	1	1	1
Transition from 'Contracted' to 'In Production':				
Hellmann, FedEx	2	(2)	-	-
New organic rollouts 'In Production':				
SPARX, MOL Logistics	2	-	2	-
Industry consolidation:				
cargo-partner	(1)	-	(1)	-
Updated A&A¹ Top 25 Global Freight Forwarder list:				
Logwin	-	-	-	(1)
As at 31 December 2024	41	12	53	13

Post 31 December 2024 new CargoWise global rollout signed with LOGISTEED (Top 25), bringing Contracted to 13 and Total LGFFs to 54 with 14 Top 25.

Development priorities to extend the CargoWise ecosystem

Continued CargoWise enhancement¹ (612 1H25) – over \$870m invested in R&D since 2H20 delivering 5,800+ enhancements

Six CargoWise product development priorities

Landside logistics



Extending into import/export container haulage and rail

Warehouse



Configurable and integrated solutions across 3PL, transit and bonded warehouse

Neo



Global integrated platform for Beneficial Cargo Owners (BCOs) to plan, book, track and manage their freight

Digital documents



Digital documents and straight-through digital processing of data

Customs and compliance



Customs and compliance procedures (including import/export) targeting ~90% of global manufactured trade flows

International eCommerce



Single platform for international eCommerce fulfilment

Tuck-ins, footholds and strategically significant acquisitions accelerate CargoWise product development and ecosystem reach

Tuck-in and foothold acquisitions

- Typically, smaller size
- Staff, knowledge and technology absorbed into CargoWise product, teams and development processes
- 3 new acquisitions:
 - Singeste: Portuguese foothold to expand global customs capability
 - Closed BSM Global and signed ImpexDocs to expand digital documentation capability

Strategically significant acquisitions

- Focus on step-out areas aligned with product development priorities
- Leverage proven M&A strength to accelerate and scale our existing capability, deep industry knowledge and technology understanding
- FY23 Envas and Blume

Driving efficiencies across our customers' entire cost base leading to optimized operations







C A R G O W I S E

↓ 4 layers of cost efficiencies

↑ Volume growth

↑ Margins % up

↑ Profit \$ up

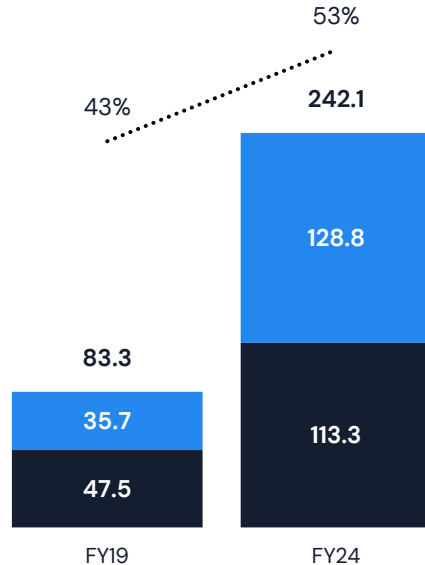
 4. Optimized freight costs	Direct costs ~70% of total costs
 3. Fines & penalties reductions	
 2. Labor costs down	Operating expenses ~30% of total costs
 1. Legacy IT costs out	

Driving cost and product efficiencies within WiseTech Global

Every day we look to how we can run our business and build our product more efficiently and effectively

Increased product throughput per \$ invested
(USD M)

Capitalized % of R&D investment



Expensed Capitalized Capitalized %

- ✓ Extensive automation of many normally manual processes
- ✓ Run R&D and admin activities on PAVE workflow engine
- ✓ Continuous development of staff on WiseTech Way
- ✓ Detect, analyze and prevent causes of defects and rework
- ✓ Leading to more and more product & business efficiency

Glossary

	Abbreviation	Definition	First reference slide
Annual Attrition rate	-	A customer attrition measurement relating to the CargoWise application suite (excluding any customers on non-CargoWise platforms). A customer's users are included in the customer attrition calculation upon leaving i.e. having not used the product for at least four months.	28
CargoWise	CW	Refers to the CargoWise application suite, tuck-ins and strategically significant acquisitions.	6
CargoWise application suite	-	Refers to the CargoWise application suite only, excludes tuck-ins and strategically significant acquisitions.	12
'Contracted and In Progress' global rollouts	Contracted and In Progress	Customers who are contracted and in progress to rolling out the CargoWise application suite in 10 or more countries and for 400 or more registered users, who have fewer than 75% of expected registered users operationally live.	19
Free cash flow	FCF	Operating cash flow less capitalized development costs and other capital expenditure.	7
'In Production' global rollouts	In Production	Customers who are operationally live on the CargoWise application suite and are using the platform on a production database, having rolled out in 10 or more countries and 400 or more registered users on the CargoWise application suite, excluding customers classified as 'Contracted and In Progress'.	19
Large Global Freight Forwarder	LGFF	A CargoWise application suite customer contracted to grow or who has grown either organically or contractually to 10 or more countries and 400 or more registered users on the CargoWise application suite.	6
Net Profit After Tax Amortization	NPATA	Net Profit After Tax before: acquired amortization net of tax, contingent and deferred consideration interest unwind net of tax, fair value changes on acquisition contingent consideration and non-recurring tax on contingent consideration. NPATA is a non-statutory measure used for the purpose of assessing the Group's performance (see slide 35).	35
Non-CargoWise revenue	-	Revenue generated by businesses acquired since 2012 that are not included in CargoWise revenue.	9
Organic	-	Refers to revenue and EBITDA growth and EBITDA margin adjusted for FY24/FY25 M&A without full period comparisons, foreign exchange impacts, restructuring and M&A costs.	7
Rule of 40	-	Rule of 40 is defined as the sum of the year-on-year total revenue growth and the free cash flow margin.	7
Top 25 Global Freight Forwarders	Top 25 Global FF	Top 25 based on Armstrong & Associates, Inc. (A&A) Top 25 Global Freight Forwarders List ranked by 2023 gross logistics revenue/turnover and freight forwarding volumes. Updated 14 August 2024 (see reconciliation of CargoWise global rollouts from IH25 on slide 36).	6
Underlying Net Profit After Tax	Underlying NPAT	Net Profit After Tax excluding fair value adjustments from changes to acquisition contingent consideration, non-recurring tax on acquisition contingent consideration, acquired amortization net of tax, contingent and deferred consideration interest unwind net of tax and M&A costs (see slide 35).	7

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