

27 August 2025

WiseTech EBITDA margin exceeds expectations, long-term growth runway

18% CargoWise revenue growth, 14% total revenue growth

26% EBITDA growth with margin rate up 5pp to 53% ex. e2open M&A costs

WiseTech Global Limited (WiseTech or the Company) today announced its financial results for the 12 months ended 30 June 2025 (FY25). All amounts are in U.S. dollars (USD) unless otherwise presented.¹

Highlights

- Total revenue of \$778.7 million, up 14% (up 13% organically²) on FY24
- CargoWise revenue of \$682.2 million, up 18% (up 17% organically) on FY24, predominantly driven by growth from existing customers including Large Global Freight Forwarder (LGFF) rollouts
- \$409.5 million EBITDA ex. \$27.9m e2open M&A costs, up 26% on FY24 with the corresponding EBITDA margin rate up 5pp to 53%, ahead of expectations. 52% FY25 EBITDA margin exit run rate
- Reported EBITDA of \$381.6 million, up 17% on FY24; EBITDA margin rate up 1pp to 49%
- Underlying NPAT³ of \$241.8 million, up 30% on FY24; with Statutory NPAT of \$200.7 million, up 17%
- Operating cash flow of \$436.5 million, up 25% on FY24; free cash flow of \$287.0 million, up 31%
- Final dividend of 7.7cps, up 24% on FY24; representing payout ratio of 20% of Underlying NPAT
- Completed strategically significant acquisition of e2open on 4 August 2025, expanding total addressable market in \$11+ trillion global logistics market. Integration on track
- Breakthrough products progressing towards revenue generation with CargoWise Next rollout essentially complete, potential value of Container Transport Optimization (CTO) has increased and strategic partnership with ACFS Port Logistics announced
- New CargoWise commercial model ready to roll out, expected to drive long-term product adoption, deeper market penetration and additional value creation through deep AI opportunity

Group financial metrics	FY24	FY25	FY25 vs. FY24
Total revenue (USD m)	683.7	778.7	14%
Recurring revenue ⁴	97%	98%	1pp
EBITDA (USD m)	325.0	381.6	17%
EBITDA margin rate	48%	49%	1pp
Statutory NPAT (USD m)	172.3	200.7	17%
Underlying NPAT (USD m)	185.9	241.8	30%
Underlying EPS (USD cps)	56.2	72.8	30%
Final ordinary dividend (USD cps)	6.2	7.7	24%
Free cash flow (USD m)	218.7	287.0	31%
Free cash flow conversion rate	67%	75%	8pp

¹ As advised in the ASX release on 10 December 2024, WiseTech Global Limited changed its presentation currency from Australian dollars (AUD) to U.S. dollars (USD). All amounts expressed are expressed in USD unless otherwise presented.

² Refers to revenue and EBITDA growth and EBITDA margin adjusted for FY24/FY25 M&A without full period comparisons, foreign exchange impacts, restructuring, M&A costs and dispositions.

³ Underlying NPAT is Net profit after tax excluding fair value gains from changes to acquisition contingent consideration (FY25: \$0.1 million, FY24: \$0.2 million), non-recurring tax on acquisition contingent consideration (FY25: \$2.8 million, FY24: \$1.2 million), acquired amortization, net of tax (FY25: \$12.6 million, FY24: \$11.6 million), contingent and deferred consideration interest unwind, net of tax (FY25: \$0.7 million, FY24: \$0.2 million) and M&A costs (FY25: \$30.6 million, FY24: \$3.2 million).

⁴ Recurring revenue percentage is the sum of revenue categorized as Recurring On-Demand License revenue and Recurring One-Time License (OTL) Maintenance revenue divided by Total Revenue.

WiseTech CEO, Zubin Appoo said, *“WiseTech’s FY25 results reflect a solid financial foundation and demonstrate the resilience and scalability of our business model and commitment to sustainable value creation – positioning us strongly for the opportunities ahead. Our margin performance highlights the underlying operating strength of the business and continued momentum we’re seeing with our new and existing Large Global Freight Forwarder customers, as they continue to consolidate and expand their use of the CargoWise application suite.*

“Our breakthrough products continue to progress towards revenue generation, with CargoWise Next rollout essentially complete, and the potential value of Container Transport Optimization has increased. We recently announced a strategic partnership with ACFS Port Logistics, a leading Australian container transport provider, to assist with commercialization and accelerate volume rollout.

“Importantly, our strategically significant acquisition of e2open is a transformative step for WiseTech and brings further deep domain expertise, expands our product offerings, and grows our total addressable market in the \$11 trillion global trade and logistics industry.

“Our new CargoWise commercial model is ready to roll out and is expected to drive long-term product adoption, deeper market penetration, and additional value creation through deep AI workflow and management engine opportunity.”

Strong financial and operational performance

The Company reported **Total revenue** growth in FY25 of 14% to \$778.7 million (FY24: \$683.7 million). CargoWise revenue grew 18% to \$682.2 million including \$19.2 million from FY24 & FY25 M&A and a \$(2.4) million FX headwind. Organically, CargoWise revenue grew by 17% or \$94.5 million.

CargoWise recurring revenue grew 19% to \$674.8 million. Organically, CargoWise recurring revenue grew by 17%, primarily driven by growth from existing and new customers. This includes from LGFF rollouts, price increases to offset inflation and generate returns on product investment and new product releases from prior years.

Earnings before interest, tax, depreciation and amortization (EBITDA) excluding e2open M&A costs grew to \$409.5 million, up 26% on FY24 with the corresponding EBITDA margin up 5pp to 53%, reflecting the benefit of price increases, operating leverage and WiseTech’s ongoing financial discipline, offset by increased investment in product development. Reported EBITDA of \$381.6 million was up 17%, and EBITDA margin rate of 49% was up 1pp on FY24.

Balance sheet, cash flow generation and liquidity

FY25 operating cash flow of \$436.5 million was up 25% on FY24 and free cash flow of \$287.0 million was up 31% on FY24, demonstrating the continued highly cash-generative nature of the Company’s operating model.

Unsecured debt facility of \$327.3 million (AUD500 million) as at 30 June 2025 was replaced with a new, unsecured, \$3.0 billion syndicated debt facility to support the e2open acquisition, refinance existing debt, and provide additional liquidity. The \$3.0 billion syndicated debt facility was underwritten by nine leading domestic and international banks. Subsequently, WiseTech undertook a market syndication of the facility, which was successfully completed in August to a strong group of more than 15 additional syndicate banks. On 30 July 2025, \$2.4 billion was drawn to complete e2open acquisition on 4 August 2025.

Strategic execution

WiseTech's consistent focus and disciplined execution of the 3P strategy – product, penetration, and profitability – is key to achieving sustainable growth and measurable impact for the global trade and logistics industries and customers worldwide.

1. Product

The Company's breakthrough products continue to progress towards revenue generation. CargoWise Next rollout is essentially complete. The potential value for CTO has increased with expanded optimizations and access to even larger data sets that will broaden CTO's scope and extend its potential value. Along with CargoWise's existing container visibility, the addition of e2open and INTTRA adds nearly 40 million additional containers across the supply chain, further lifting the efficiency gains enabled through the technology. The Company announced a strategic partnership with ACFS Port Logistics to implement CTO to optimize container movements across its operations and infrastructure including drivers, trucks, trailers, gates and terminals. CTO initial launch and revenues expected in 1H26, with continued product and commercial model maturation into FY27+, supporting growth beyond FY26 launch.

The new CargoWise commercial model moves from a seat-plus-transaction model to a single, all-inclusive per transaction price for the new CargoWise Value Pack that covers all core and many extended capabilities. This is a highly compelling licensing model that is expected to capture the full commercial value of deep AI workflow and management engine opportunity, further embedding CargoWise's extensive capabilities across the global supply chain.

WiseTech also continued to accelerate its innovation and product development efforts, increasing its R&D investment by 9% to \$263.8 million (FY24: \$242.1 million), equating to 34% of Total revenue. This investment delivered 1,226 new product enhancements in FY25, taking total product enhancements delivered on the CargoWise application suite over the last five years to over 5,700, from a total investment of over \$940 million.

FY25 capitalized development increased by 13% to \$145.1 million, with 55% (FY24: 53%) of total R&D investment being capitalized, in line with the target range. This reflects continued product investment and the underlying quality of WiseTech's development process, which delivers higher productivity and lower defects, enabling teams to focus more on developing new products. The level of capitalized development as a percentage of total R&D is expected to be approximately 55% for FY26, and the Company will continue to monitor the future benefits of AI to capitalized development.

WiseTech's organic growth is supplemented by targeted acquisitions to accelerate CargoWise product development and ecosystem. Since the start of FY25, the Company completed six new acquisitions. This included Singeste, EdiTrade and Opentecnologia to establish customs footholds in Portugal, Chile, Ecuador, Panama and Colombia. WiseTech's global customs platform covers approximately 80% of global manufactured trade flows including countries in production and development. Strategic tuck-in acquisitions of BSM Global and ImpexDocs were also completed this financial year, which expand CargoWise's digital documentation capability.

On 4 August 2025, WiseTech completed the strategically significant acquisition of U.S.-based e2open, a leading provider of cloud-based trade and supply chain SaaS solutions for the world's largest companies. The acquisition significantly expands WiseTech's total addressable market in the \$11+ trillion global trade and logistics market.

2. Penetration

WiseTech continues to target the Top 25 Global Freight Forwarders⁵ and top 200 global logistics providers, in addition to deeper market penetration from the new CargoWise commercial model.

In FY25, the Company secured two new Top 25 Global Freight Forwarder rollouts with Nippon Express and LOGISTEED, the best year for Top 25 customer wins, adding more than 3 times the expected users vs. FY24 wins, and delivering continued business momentum. The Company also earned three new organic global rollouts 'In Production' with SPARX, MOL Logistics and Mondiale VGL, and now has a total of 55 LGFF rollouts which include 14 of Top 25 Global Freight Forwarders.

13 LGFFs that are 'Contracted and In Progress' have less than 25% of their expected users currently live, with a 125% increase in the number of users not yet live compared to FY24 driven by Nippon Express and LOGISTEED.

3. Profitability

WiseTech's efficient operating model and ongoing strong financial discipline continues to drive operating leverage and margin expansion.

The Company-wide cost efficiency program achieved \$40 million annual run rate savings exceeding the target of \$33 million (AUD50 million), with \$24 million net cost out in FY25 (FY24: \$9 million net cost out).

WiseTech also conducted a thorough assessment of its operating model, teams, roles, and skills, with a focus on enhancing productivity through AI and automation. As a result, the Company has implemented a phased restructure program across all functions and regions. This program ensures the right mix of skills in roles to build high performing teams and maximize efficiency, with target annual run rate EBITDA savings of \$18 million by end of FY27.

Dividend

Reflecting its confidence in the underlying business performance and outlook, the Board has determined a fully franked final ordinary dividend of 7.7cps, representing a 24% increase on the FY24 final dividend. The final dividend is payable on 10 October 2025 to shareholders registered as at 15 September 2025 and represents a payout ratio of 20% of Underlying NPAT.

Outlook and guidance

FY26 guidance is provided on the basis that market conditions do not materially change, and reflects current trends in supply chain volumes, noting that changes in industrial production and/or global trade (both favorable and unfavorable) may impact guidance.

Subject to the assumptions set out in the WiseTech Global FY25 Results presentation, including EBITDA margin rate dilution from the initial consolidation of e2open, the Company anticipates FY26 revenue of \$1.39 billion–\$1.44 billion (representing revenue growth of 79%–85%), EBITDA of \$550 million–\$585 million (representing EBITDA growth of 44%–53%) and EBITDA margin of 40%–41%.

⁵ Based on Armstrong & Associates, Inc. Top 25 Global Freight Forwarders List ranked by 2023 gross logistics revenue/turnover and freight forwarding volumes – updated 14 August 2024.

Mr Appoo concluded, *"We have consistently delivered a strong track record of sustainable revenue, EBITDA, and cash flow growth since our listing. We now have an opportunity to accelerate and drive a new era of growth through our focus on delivering new products for our customers that use disruptive technologies to drive efficiency and productivity."*

"With Container Transport Optimization, our expanded ecosystem with e2open, our new CargoWise commercial model, and additional value creation through deep AI workflow and management engine opportunity – we see an incredibly exciting future for WiseTech."

"WiseTech is positioned at the forefront of innovation in the global logistics and supply chain industry. Our technology solutions reshape how our customers operate, unlocking efficiency, accuracy, and scale that were previously out of reach. Coupled with our proven ability to integrate and expand across our growing ecosystem, we have the capabilities, the technology, the people, and the execution track record to seize the significant market opportunities before us – both in our core markets and in entirely new segments we are now equipped to help revolutionize."

"For our shareholders, this means ongoing value creation: strong, resilient revenue growth, expanding margins through efficiency, and a business model built to thrive in an evolving, technology-driven logistics landscape. We are confident that the strategy we're executing today will continue to deliver strong shareholder value."

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

Investor Presentation Please refer to the WiseTech Global FY25 Results presentation released today for detailed financial data and analysis.

Analyst Briefing The WiseTech Global FY25 Results presentation webcast will be held at 10.00am (Sydney time) today. The webcast will be available [here](#).

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Forward-looking statements

Forward-looking statements in this release are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of WiseTech Global. These factors may cause actual results to differ materially from those expressed in the statements contained in this announcement.

About WiseTech Global

WiseTech Global is a leading developer and provider of software solutions to the logistics execution industry globally. Our customers include over 17,000⁶ of the world's logistics companies across 193 countries, including 47 of the top 50 global third-party logistics providers and 24 of the 25 largest global freight forwarders worldwide⁷.

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 5,700 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)

⁶ Includes customers on CargoWise and non-CargoWise platforms whose customers may be counted with reference to installed sites.

⁷ 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.