

10 December 2024

### Change in Functional and Presentational<sup>1</sup> Currency

WiseTech Global Limited (ASX: WTC) ('the Group', 'WiseTech', 'The Company') advises that the functional currency of WiseTech Global Limited ('the Parent Company') and other key entities in the Group have changed to U.S. dollars (USD) from Australian dollars (AUD), effective 1 July 2024. Consistent with this change, the presentational currency of the Group has also changed to USD. This change means that the financial information in the Group's half-year and full-year financial reports, will be presented in USD. Dividends will be declared in USD and converted to AUD and New Zealand dollars for dividend payment. Guidance will also be issued in USD.

With recent M&A and overall business growth, USD has become the most significant component of our currency mix. Changing functional and presentational currency to USD allows us to manage our FX exposures more efficiently and aligns us to the predominant currency used in international logistics.

The financial report for the half-year ending 31 December 2024 (1H25) will be presented in USD, including all comparative information.

Key historical financial information for the financial years ended 30 June 2023 and 30 June 2024, and for the half-year ended 31 December 2023, together with financial highlights for 5 years from FY20 to FY24, has been retranslated in USD and is set out in the following pages of this ASX release.

This information is provided ahead of the release of 1H25 results to assist analysts and investors to compare the 1H25 results in USD, when they are released, against historical results in USD.

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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 17,000<sup>2</sup> of the world's logistics companies across 183 countries, including 46 of the top 50 global third-party logistics providers and 25 of the 25 largest global freight forwarders worldwide<sup>3</sup>.

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 5,600 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://wisetechglobal.com) and [cargowise.com](https://cargowise.com)

<sup>1</sup> Presentational Currency is often referred to as Reporting Currency

<sup>2</sup> Includes customers on CargoWise and non-CargoWise platforms whose customers may be counted with reference to installed sites

<sup>3</sup> Armstrong & Associates: Top 50 Global 3PLs & Top 25 Global Freight Forwarders ranked by 2022 gross logistics revenue/turnover and freight forwarding volumes – Updated 5 October 2023

#### **Explanation of the retranslation of historical financial results<sup>4</sup>**

WiseTech Global Limited ('the Parent Company') has changed its functional and presentational currency from AUD to USD effective 1 July 2024. The change in functional currency is determined based on a change in circumstances and is accounted for prospectively from the date of the change. The change in presentational currency of the Company and the Group is a voluntary change that is accounted for retrospectively. All other accounting policies are consistent with those adopted in the annual financial report for the year ended 30 June 2024.

The financial information included on pages 3 to 6, for the full-year's ended 30 June 2024 and 30 June 2023 and for the half-year ended 31 December 2023, previously reported in AUD, has been retranslated to USD using the procedures outlined below:

1. Consolidated statement of profit or loss and other comprehensive income and Consolidated statement of cash flows have been retranslated into USD using average foreign currency rates prevailing for the relevant period.
2. Assets and liabilities in the Consolidated statement of financial position have been retranslated into USD at the closing foreign currency rates on the relevant balance sheet reporting dates.
3. The equity section of the Consolidated statement of financial position, including foreign currency translation reserve, retained earnings, share capital<sup>5</sup> and the other reserves have been retranslated into USD using historical rates at the various transaction dates the underlying balances were recorded.
4. Earnings per share and dividend disclosures have also been retranslated to USD to reflect the change in reporting currency, using average foreign currency rates prevailing for the relevant period.

The financial information presented in the following pages has not been audited, however it has been extracted from previously audited AUD financial statements and retranslated into USD. We expect these to form the prior comparable period disclosures in the Group's Financial Statements for the half year ended 31 December 2024 (to be reviewed by KPMG) and full year ended 30 June 2025 (to be audited by KPMG).

The five-year financial summary and FY25 guidance on pages 7 to 17 have been prepared by retranslating the Group's financial statements using exchange rates and accounting policies applicable to the relevant period, and consistent with the above-mentioned procedures. Non-IFRS financial information is unaudited, however the numbers have been extracted from previously audited or reviewed AUD financial statements and retranslated to USD.

#### **Guidance**

Following the ASX announcement on 22 November 2024 to update FY25 guidance, we have provided below the retranslated FY25 AUD guidance in USD. Guidance is unchanged apart from being retranslated into USD:

Subject to the assumptions set out in WiseTech's FY24 Results, the Company now anticipates FY25 revenue of US\$792 million – US\$858 million representing revenue growth of 16% – 26%<sup>6</sup> versus FY24 and EBITDA of US\$396 – US\$436 million representing EBITDA growth of 22% – 34%<sup>4</sup> versus FY24. The Company's full year EBITDA margin is expected to be 50% – 51%.

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<sup>4</sup> Unless otherwise expressly stated, amounts have been rounded off to the nearest whole number of millions of dollars and one place of decimals representing hundreds of thousands of dollars in accordance with ASIC Corporations instrument 2016/191. Amounts shown as '-' represent zero amounts and amounts less than \$50,000 which have been rounded down. There may be differences in casting the values in the Consolidated financial statements due to rounding in millions to one place of decimals.

<sup>5</sup> On 1 July 2024, the issued Share Capital balance at 30 June 2024 of US\$961.4m will be retranslated at the 30 June 2024 closing rate of AUD/USD 0.663. The revised opening Share Capital balance will amount to US\$903.6m, with an amount of US\$57.8m arising from the Parent Company's change in functional currency to USD being credited to a Currency Change Reserve in equity.

<sup>6</sup> FY25 USD Revenue and EBITDA % growth versus FY24 are different to FY25 AUD guidance due to the effective FX rate in FY24 of AUD/USD 0.656 being different than the FY25 AUD Guidance which has been translated into USD at AUD/USD 0.660.

<b>Consolidated statement of profit or loss and other comprehensive income</b>			
<b>For the year / half-year ended</b>	<b>30-Jun</b>	<b>30-Jun</b>	<b>31-Dec</b>
	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>USD M</b>	<b>USD M</b>	<b>USD M</b>
Revenue	683.7	552.2	327.0
Cost of revenues	(109.3)	(84.8)	(55.8)
<b>Gross profit</b>	<b>574.3</b>	<b>467.4</b>	<b>271.3</b>
Product design and development	(167.8)	(125.6)	(76.0)
Sales and marketing	(59.2)	(46.8)	(31.6)
General and administration	(97.7)	(92.0)	(49.1)
<b>Total operating expenses</b>	<b>(324.7)</b>	<b>(264.4)</b>	<b>(156.7)</b>
<b>Operating profit</b>	<b>249.6</b>	<b>203.0</b>	<b>114.5</b>
Finance income	1.7	5.2	1.0
Finance costs	(11.1)	(4.8)	(6.9)
Fair value gain on contingent consideration	0.2	0.1	-
<b>Net finance (costs)/income</b>	<b>(9.2)</b>	<b>0.6</b>	<b>(5.9)</b>
<b>Profit before income tax</b>	<b>240.4</b>	<b>203.6</b>	<b>108.7</b>
Income tax expense	(68.2)	(60.0)	(31.6)
<b>Net profit after income tax</b>	<b>172.3</b>	<b>143.6</b>	<b>77.1</b>
<b>Other comprehensive (loss)/income, net of tax</b>			
<i>Items that are/or may be reclassified to profit or loss</i>			
Movement in cash flow hedges, net of tax	7.4	-	8.8
Exchange differences on translation of foreign operations	(5.8)	(5.3)	14.6
Exchange differences on change in presentational currency <sup>7</sup>	2.1	(5.9)	1.3
<b>Other comprehensive (loss)/income, net of tax</b>	<b>3.7</b>	<b>(11.1)</b>	<b>24.7</b>
<b>Total comprehensive income, net of tax</b>	<b>176.0</b>	<b>132.5</b>	<b>101.9</b>
<b>Earnings per share</b>			
Basic earnings per share (cents)	52.1	43.8	23.3
Diluted earnings per share (cents)	51.7	43.7	23.2

<sup>7</sup> Effects of change in presentational currency on components of equity in the relevant period have been separately disclosed.

<b>Consolidated statement of financial position</b>			<b>Restated<sup>8</sup></b>
<b>As at</b>	<b>30-Jun 2024 USD M</b>	<b>30-Jun 2023 USD M</b>	<b>31-Dec 2023 USD M</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	80.7	94.8	99.2
Trade receivables	94.0	80.2	83.3
Current tax receivables	3.9	4.8	5.8
Derivative financial instruments	-	-	1.4
Other current assets	40.8	64.6	56.4
<b>Total current assets</b>	<b>219.5</b>	<b>244.4</b>	<b>246.1</b>
<b>Non-current assets</b>			
Intangible assets	1,584.8	1,439.2	1,568.3
Property, plant and equipment	56.1	58.8	60.3
Deferred tax assets	7.4	3.5	3.2
Derivative financial instruments	-	-	0.6
Other non-current assets	7.3	5.3	8.2
<b>Total non-current assets</b>	<b>1,655.5</b>	<b>1,506.8</b>	<b>1,640.6</b>
<b>Total assets</b>	<b>1,875.0</b>	<b>1,751.2</b>	<b>1,886.7</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	54.9	56.7	61.6
Borrowings	-	149.2	-
Lease liabilities	7.1	7.3	8.0
Deferred revenue	21.4	20.5	20.8
Employee benefits	25.6	23.9	24.0
Current tax liabilities	15.9	16.4	19.5
Derivative financial instruments	2.8	10.8	2.4
Other current liabilities	87.7	92.1	96.8
<b>Total current liabilities</b>	<b>215.3</b>	<b>376.7</b>	<b>233.1</b>
<b>Non-current liabilities</b>			
Borrowings	53.1	-	136.9
Lease liabilities	9.1	13.6	11.3
Employee benefits	10.1	7.5	9.3
Deferred tax liabilities	85.4	68.2	76.7
Derivative financial instruments	0.1	2.8	0.1
Other non-current liabilities	33.9	26.5	36.7
<b>Total non-current liabilities</b>	<b>191.7</b>	<b>118.6</b>	<b>270.9</b>
<b>Total liabilities</b>	<b>407.0</b>	<b>495.3</b>	<b>504.0</b>
<b>Net assets</b>	<b>1,467.9</b>	<b>1,255.9</b>	<b>1,382.7</b>
<b>Equity</b>			
Share capital	961.4	892.0	958.2
Reserves	(107.0)	(115.4)	(110.2)
Retained earnings	613.5	479.3	534.7
<b>Total equity</b>	<b>1,467.9</b>	<b>1,255.9</b>	<b>1,382.7</b>

<sup>8</sup> Comparative information for the period ended 31 Dec 2023 has been restated due to the finalization of acquisition accounting and is further explained in the balance sheet restatement table on page 6

<b>Consolidated statement of cash flows</b>			
<b>For the year / half-year ended</b>	<b>30-Jun</b>	<b>30-Jun</b>	<b>31-Dec</b>
	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>USD M</b>	<b>USD M</b>	<b>USD M</b>
<b>Operating activities</b>			
Receipts from customers	701.9	580.8	330.8
Payments to suppliers and employees	(353.2)	(287.3)	(167.3)
Income tax paid	(54.3)	(36.0)	(25.2)
<b>Net cash flows from operating activities</b>	<b>294.5</b>	<b>257.5</b>	<b>138.3</b>
<b>Investing activities</b>			
Acquisition of businesses, net of cash acquired	(28.8)	(501.3)	(28.4)
Payments for intangible assets	(113.6)	(77.5)	(55.2)
Purchase of property, plant and equipment, net of disposal proceeds	(16.5)	(18.1)	(6.6)
Interest received	1.7	5.2	1.0
<b>Net cash flows used in investing activities</b>	<b>(157.2)</b>	<b>(591.6)</b>	<b>(89.1)</b>
<b>Financing activities</b>			
Proceeds from issue of shares	43.8	25.7	43.8
Transaction costs on issue of shares	(0.1)	(0.2)	(0.1)
Treasury shares acquired	(43.7)	(25.9)	(43.7)
Proceeds from borrowings	215.9	155.8	-
Repayment of borrowings	(311.2)	-	(15.9)
Repayments of lease liabilities	(7.6)	(6.6)	(3.5)
Interest paid	(10.4)	(3.2)	(6.7)
Dividends paid	(34.3)	(28.0)	(17.7)
<b>Net cash flows used in financing activities</b>	<b>(147.7)</b>	<b>117.7</b>	<b>(43.8)</b>
Net increase in cash and cash equivalents	(10.4)	(216.4)	5.4
Cash and cash equivalents at 1 July	94.8	332.8	94.8
Effect of exchange differences on cash balances	(3.6)	(21.6)	(1.0)
<b>Closing Cash and cash equivalents</b>	<b>80.7</b>	<b>94.8</b>	<b>99.2</b>

The following presents the impact of restatement as at 31 December 2023 due to finalization of acquisition accounting:

<b>Consolidated statement of financial position</b>				
	<b>Original</b>	<b>Effect of</b>	<b>Restated</b>	<b>Retranslated</b>
<b>As at</b>	<b>31-Dec</b>	<b>restatement</b>	<b>31-Dec</b>	<b>and Restated</b>
	<b>2023</b>	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>
	<b>AUD M</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
		<b>AUD M</b>	<b>AUD M</b>	<b>USD M</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	145.0		145.0	99.2
Trade receivables	121.7		121.7	83.3
Current tax receivables	8.5		8.5	5.8
Derivative financial instruments	2.0		2.0	1.4
Other current assets	82.4	0.1	82.4	56.4
<b>Total current assets</b>	<b>359.6</b>	<b>0.1</b>	<b>359.7</b>	<b>246.1</b>
<b>Non-current assets</b>				
Intangible assets	2,301.8	(10.0)	2,291.9	1,568.3
Property, plant and equipment	88.2	(0.1)	88.1	60.3
Deferred tax assets	4.7		4.7	3.2
Derivative financial instruments	0.8		0.8	0.6
Other non-current assets	12.0		12.0	8.2
<b>Total non-current assets</b>	<b>2,407.5</b>	<b>(10.1)</b>	<b>2,397.5</b>	<b>1,640.6</b>
<b>Total assets</b>	<b>2,767.1</b>	<b>(10.0)</b>	<b>2,757.1</b>	<b>1,886.7</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	90.0		90.0	61.6
Lease liabilities	11.7		11.7	8.0
Deferred revenue	30.4		30.4	20.8
Employee benefits	35.1		35.1	24.0
Current tax liabilities	28.6		28.6	19.5
Derivative financial instruments	3.5		3.5	2.4
Other current liabilities	141.5		141.5	96.8
<b>Total current liabilities</b>	<b>340.7</b>	<b>-</b>	<b>340.7</b>	<b>233.1</b>
<b>Non-current liabilities</b>				
Borrowings	200.0		200.0	136.9
Lease liabilities	16.5		16.5	11.3
Employee benefits	13.6		13.6	9.3
Deferred tax liabilities	122.0	(10.0)	112.0	76.7
Derivative financial instruments	0.2		0.2	0.1
Other non-current liabilities	53.6		53.6	36.7
<b>Total non-current liabilities</b>	<b>405.8</b>	<b>(10.0)</b>	<b>395.8</b>	<b>270.9</b>
<b>Total liabilities</b>	<b>746.5</b>	<b>(10.0)</b>	<b>736.5</b>	<b>504.0</b>
<b>Net assets</b>	<b>2,020.6</b>	<b>-</b>	<b>2,020.6</b>	<b>1,382.7</b>
<b>Equity</b>				
Share capital	1,357.6		1,357.6	958.2
Reserves	(96.6)		(96.6)	(110.2)
Retained earnings	759.6		759.6	534.7
<b>Total equity</b>	<b>2,020.6</b>	<b>-</b>	<b>2,020.6</b>	<b>1,382.7</b>

# Appendices

## Financial Results & Guidance Retranslated in USD

### Slides

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# Results

USDm	Full-year Results				
	FY20	FY21	FY22	FY23	FY24
CargoWise revenue	186.5	258.8	340.5	445.9	577.7
Non-CargoWise revenue <sup>1</sup>	101.4	118.2	120.4	106.3	105.9
<b>Total revenue</b>	<b>287.9</b>	<b>377.0</b>	<b>460.9</b>	<b>552.2</b>	<b>683.7</b>
Cost of revenues	(51.4)	(58.0)	(60.8)	(76.9)	(100.2)
<b>Gross profit</b>	<b>236.5</b>	<b>319.0</b>	<b>400.2</b>	<b>475.3</b>	<b>583.4</b>
Gross profit margin	82%	85%	87%	86%	85%
Operating expenses	(151.5)	(165.0)	(167.8)	(214.5)	(258.4)
<b>EBITDA</b>	<b>85.1</b>	<b>154.0</b>	<b>232.4</b>	<b>260.8</b>	<b>325.0</b>
EBITDA margin	30%	41%	50%	47%	48%
Depreciation & amortization <sup>2</sup>	(30.9)	(42.1)	(46.7)	(57.8)	(75.4)
<b>EBIT</b>	<b>54.2</b>	<b>111.9</b>	<b>185.6</b>	<b>203.0</b>	<b>249.6</b>
Net finance income/(costs)	(6.4)	(3.1)	(2.0)	0.5	(9.4)
Fair value gain on contingent consideration	71.7	1.7	0.1	0.1	0.2
<b>Profit before income tax</b>	<b>119.5</b>	<b>110.5</b>	<b>183.7</b>	<b>203.6</b>	<b>240.4</b>
Tax expense	(14.2)	(29.7)	(41.9)	(60.0)	(68.2)
<b>Statutory NPAT</b>	<b>105.3</b>	<b>80.7</b>	<b>141.8</b>	<b>143.6</b>	<b>172.3</b>
Basic EPS (CPS)	32.9	24.8	43.5	43.8	52.1
<b>Underlying NPAT<sup>3</sup></b>	<b>35.6</b>	<b>79.1</b>	<b>138.8</b>	<b>167.4</b>	<b>185.9</b>
Underlying EPS (CPS)	11.1	24.3	42.6	51.1	56.2

Half-year Results				
1H20	1H21	1H22	1H23	1H24
91.8	112.6	149.2	203.1	274.9
49.5	57.4	58.5	52.2	52.1
<b>141.3</b>	<b>170.0</b>	<b>207.7</b>	<b>255.3</b>	<b>327.0</b>
(25.0)	(25.1)	(28.4)	(34.6)	(51.5)
<b>116.3</b>	<b>144.9</b>	<b>179.4</b>	<b>220.6</b>	<b>275.5</b>
82%	85%	86%	86%	84%
(73.4)	(81.2)	(77.5)	(94.1)	(125.4)
<b>42.9</b>	<b>63.6</b>	<b>101.8</b>	<b>126.6</b>	<b>150.1</b>
30%	37%	49%	50%	46%
(14.0)	(19.8)	(22.3)	(25.1)	(35.6)
<b>28.8</b>	<b>43.8</b>	<b>79.6</b>	<b>101.5</b>	<b>114.5</b>
(2.0)	(0.9)	(1.4)	1.7	(5.9)
22.4	0.6	0.1	-	-
<b>49.2</b>	<b>43.4</b>	<b>78.3</b>	<b>103.2</b>	<b>108.7</b>
(8.2)	(11.7)	(21.1)	(29.3)	(31.6)
<b>41.0</b>	<b>31.7</b>	<b>57.2</b>	<b>73.9</b>	<b>77.1</b>
12.9	9.8	17.6	22.6	23.3
<b>18.6</b>	<b>31.1</b>	<b>57.2</b>	<b>82.4</b>	<b>83.8</b>
5.8	9.6	17.5	25.2	25.3

1. See definitions on page 16
2. Reconciliation of statutory expenses to non-statutory expenses on page 14
3. See definitions on page 16 and reconciliation on page 15

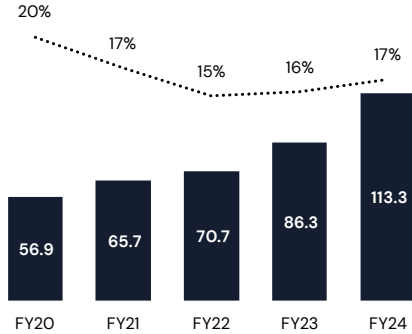


# Operating expenses<sup>1</sup>

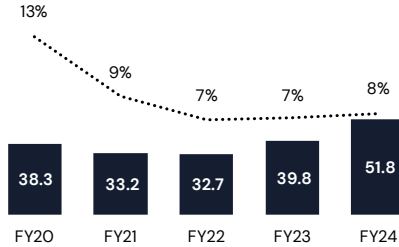
..... % of revenue  
 ■ Expenses (USDm)

Full-year Results

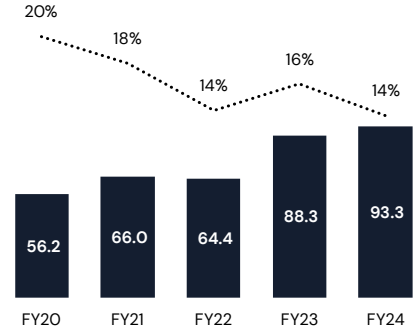
Product design & development (USDm)



Sales & marketing (USDm)

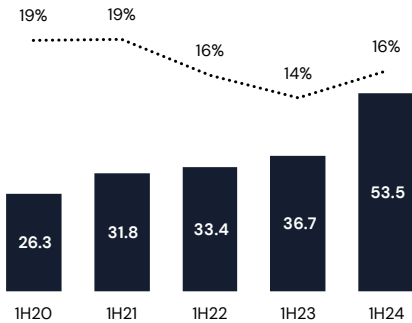


General & administration (USDm)

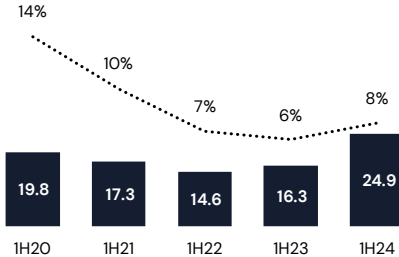


Half-year Results

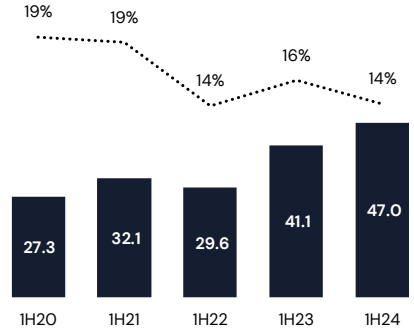
Product design & development (USDm)



Sales & marketing (USDm)

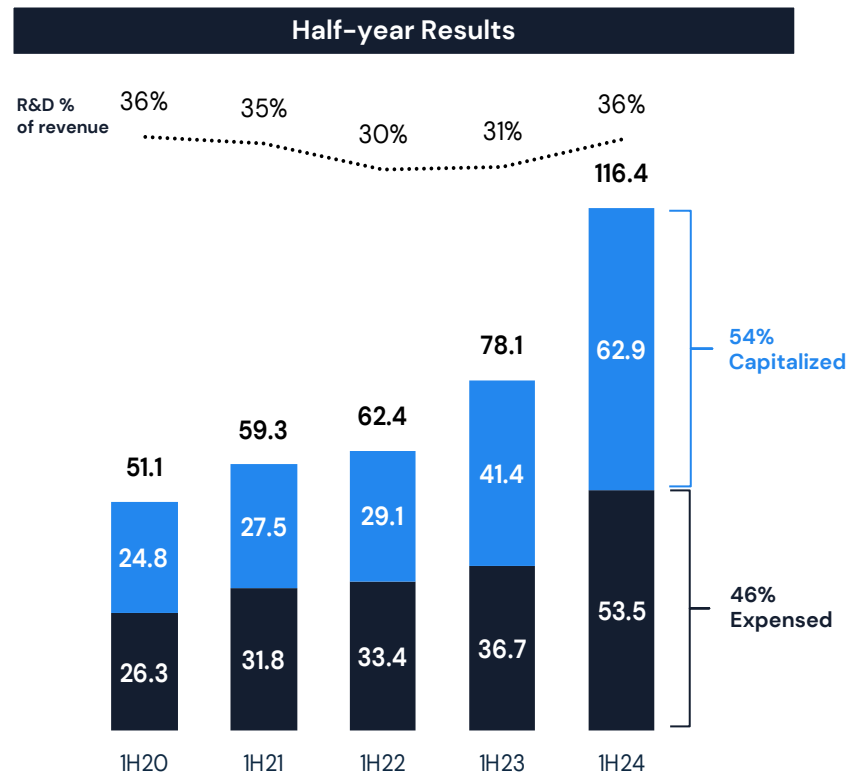
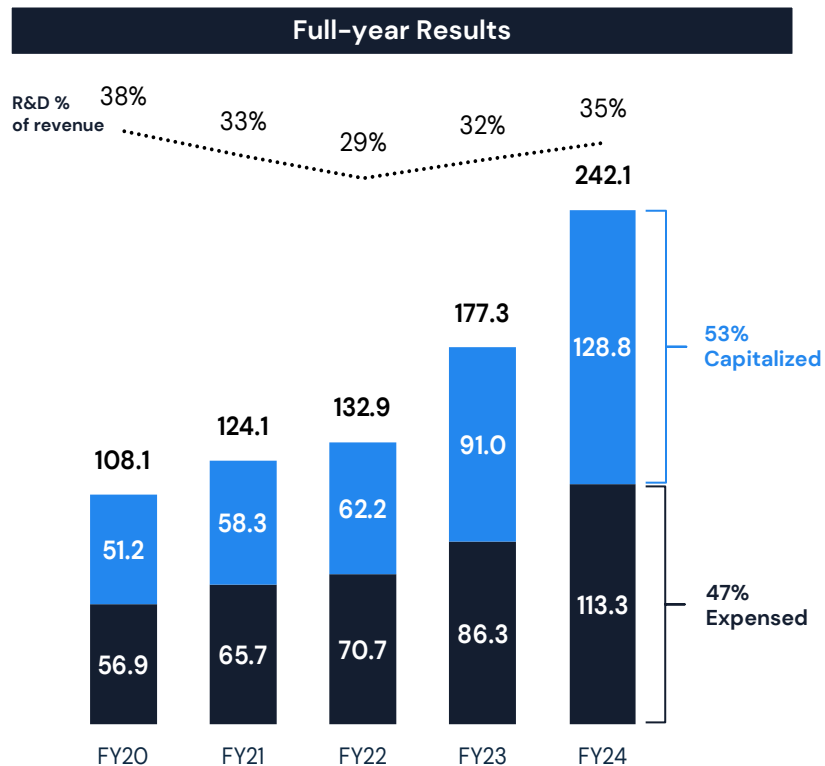


General & administration (USDm)



# Research and development

Investment in innovation and product development (USDm)



# Balance sheet

USDm	Year-end Balance Sheets				
	30 Jun 20	30 Jun 21	30 Jun 22	30 Jun 23	30 Jun 24
Cash	153.8	237.0	332.8	94.8	80.7
Receivables	41.0	55.8	60.6	80.2	94.0
Derivative financial instruments	3.1	2.5	1.5	-	-
Other current assets	15.3	17.0	24.9	69.4	44.7
Intangible assets	608.5	680.5	661.7	1,439.2	1,584.8
Other non-current assets	56.2	60.4	63.8	67.6	70.7
<b>Total assets</b>	<b>878.0</b>	<b>1,053.2</b>	<b>1,145.2</b>	<b>1,751.2</b>	<b>1,875.0</b>
Borrowings	-	-	-	149.2	53.1
Derivative financial instruments	-	4.8	10.9	13.6	2.9
Other current liabilities	108.0	139.9	137.4	216.7	212.6
Other non-current liabilities	80.0	76.5	91.5	115.8	138.6
<b>Total liabilities</b>	<b>188.0</b>	<b>221.1</b>	<b>239.8</b>	<b>495.3</b>	<b>407.0</b>
<b>Net assets</b>	<b>690.0</b>	<b>832.2</b>	<b>905.4</b>	<b>1,255.9</b>	<b>1,467.9</b>
Share capital	562.5	599.0	656.1	892.0	961.4
Retained earnings & reserves	127.4	233.1	249.4	363.9	506.6
<b>Total equity</b>	<b>690.0</b>	<b>832.2</b>	<b>905.4</b>	<b>1,255.9</b>	<b>1,467.9</b>

Half year-end Balance Sheets				
31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22	31 Dec 23 <sup>1</sup>
160.0	189.3	276.0	332.0	99.2
30.9	47.6	50.2	62.4	83.3
-	9.1	1.2	0.9	2.0
10.4	13.5	18.8	21.9	62.2
579.7	667.9	676.8	749.0	1,568.3
46.5	64.7	63.0	72.7	71.7
<b>827.5</b>	<b>992.1</b>	<b>1,085.9</b>	<b>1,238.9</b>	<b>1,886.7</b>
0.4	-	-	-	136.9
-	-	10.2	10.2	2.5
131.0	127.7	133.0	161.9	230.7
126.3	75.5	77.3	89.9	133.9
<b>257.8</b>	<b>203.2</b>	<b>220.6</b>	<b>262.0</b>	<b>504.0</b>
<b>569.7</b>	<b>788.9</b>	<b>865.3</b>	<b>976.9</b>	<b>1,382.7</b>
491.0	569.9	654.1	683.6	958.2
78.7	219.0	211.3	293.4	424.5
<b>569.7</b>	<b>788.9</b>	<b>865.3</b>	<b>976.9</b>	<b>1,382.7</b>

1. Comparative information for the period ended 31 Dec 2023 has been restated due to the finalization of acquisition accounting.

# Cash flow performance

USDm	Full-year Results				
	FY20	FY21	FY22	FY23	FY24
EBITDA	85.1	154.0	232.4	260.8	325.0
Non-cash items in EBITDA	13.4	15.1	21.9	28.8	26.3
Working capital changes	(0.2)	2.8	(6.4)	3.9	(2.6)
<b>Operating cash flow</b>	<b>98.3</b>	<b>172.0</b>	<b>247.8</b>	<b>293.5</b>	<b>348.7</b>
Capitalized development costs	(47.1)	(55.3)	(55.0)	(77.5)	(113.6)
Other capital expenditure	(13.6)	(12.0)	(19.5)	(18.1)	(16.5)
<b>Free cash flow</b>	<b>37.6</b>	<b>104.7</b>	<b>173.3</b>	<b>197.9</b>	<b>218.7</b>
Operating cash flow conversion	116%	112%	107%	113%	107%
Free cash flow conversion	44%	68%	75%	76%	67%
Free cash flow margin	13%	28%	38%	36%	32%
Rule of 40 <sup>1</sup>	28%	59%	60%	56%	56%

Half-year Results				
1H20	1H21	1H22	1H23	1H24
42.9	63.6	101.8	126.6	150.1
4.7	5.9	6.6	8.8	13.3
0.3	(3.9)	(8.6)	2.5	0.1
<b>47.9</b>	<b>65.6</b>	<b>99.8</b>	<b>137.8</b>	<b>163.5</b>
(22.6)	(26.0)	(25.5)	(33.7)	(55.2)
(6.0)	(4.9)	(7.4)	(10.2)	(6.6)
<b>19.3</b>	<b>34.8</b>	<b>66.9</b>	<b>93.9</b>	<b>101.8</b>
112%	103%	98%	109%	109%
45%	55%	66%	74%	68%
14%	20%	32%	37%	31%
38%	40%	54%	60%	59%

# FY25 guidance – Unchanged

Continued strong growth outlook and expanding margins

AUD
<b>FY25 revenue</b>
AUD 1,200m – AUD 1,300m
15% – 25% FY25 growth vs. FY24
<b>FY25 EBITDA</b>
AUD 600m – AUD 660m
21% – 33% FY25 growth vs. FY24
<b>FY25 EBITDA %</b>
50% – 51%
2pp – 3pp FY25 vs. FY24

USD
<b>FY25 revenue</b>
USD 792m – USD 858m
16% – 26% FY25 growth vs. FY24
<b>FY25 EBITDA</b>
USD 396m – USD 436m
22% – 34% FY25 growth vs. FY24
<b>FY25 EBITDA %</b>
50% – 51%
2pp – 3pp FY25 vs. FY24

FY25 USD Revenue and EBITDA % growth versus FY24 are different to FY25 AUD guidance due to the effective FX rate in FY24 of AUD/USD 0.656 being different than the FY25 AUD Guidance which has been translated into USD at AUD/USD 0.660.

**Guidance provided in line with the assumptions in the FY24 Results presentation.**

Uncertainty around future economic and industrial production growth.

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

# Reconciliation of statutory expenses to non-statutory expenses

Statutory to non-statutory reconciliation	USDm	Full-year Results					Half-year Results					
		FY20	FY21	FY22	FY23	FY24	1H20	1H21	1H22	1H23	1H24	
	<b>Cost of Revenues</b>											
	Cost of revenue – statutory	55.9	63.7	67.5	84.8	109.3	27.0	27.7	31.3	38.3	55.8	
	Less: Depreciation & amortization	4.5	5.7	6.7	7.9	9.1	2.0	2.6	3.0	3.7	4.3	
	Cost of revenues – non-statutory	51.4	58.0	60.8	76.9	100.2	25.0	25.1	28.4	34.6	51.5	
	<b>Product design &amp; development</b>											
	Product design & development – statutory	77.3	95.5	104.3	125.6	167.8	35.2	45.6	49.3	54.6	76.0	
	Less: Depreciation & amortization	22.1	31.5	35.0	40.8	56.6	9.7	14.7	16.6	18.7	23.5	
	Less: Right-of-use asset depreciation capitalized	(1.7)	(1.8)	(1.4)	(1.5)	(2.0)	(0.8)	(0.8)	(0.7)	(0.8)	(0.9)	
	Product design & development – non-statutory	56.9	65.7	70.7	86.3	113.3	26.3	31.8	33.4	36.7	53.5	
	<b>Sales &amp; marketing</b>											
	Sales & marketing – statutory	41.9	37.1	36.5	46.8	59.2	21.7	19.2	16.6	18.1	31.6	
	Less: Depreciation & amortization	3.6	3.9	3.8	7.0	7.4	2.0	1.9	2.0	1.8	6.7	
	Sales & marketing – non-statutory	38.3	33.2	32.7	39.8	51.8	19.8	17.3	14.6	16.3	24.9	
	<b>General &amp; administration</b>											
	General & administration – statutory	58.6	68.9	67.1	92.0	97.7	28.5	33.6	30.9	42.7	49.1	
	Less: Depreciation & amortization	2.4	2.8	2.7	3.7	4.4	1.2	1.5	1.4	1.6	2.1	
	General & administration – non-statutory	56.2	66.0	64.4	88.3	93.3	27.3	32.1	29.6	41.1	47.0	

# Reconciliation of underlying NPAT, NPATA and underlying ETR

	USDm	Full-year Results					Half-year Results				
		FY20	FY21	FY22	FY23	FY24	1H20	1H21	1H22	1H23	1H24
<b>Net Profit After Tax (NPAT)</b>	<b>NPAT</b>	<b>105.3</b>	<b>80.7</b>	<b>141.8</b>	<b>143.6</b>	<b>172.3</b>	<b>41.0</b>	<b>31.7</b>	<b>57.2</b>	<b>73.9</b>	<b>77.1</b>
	Fair value gain on acquisition contingent consideration	(71.7)	(1.7)	(0.1)	(0.1)	(0.2)	(22.4)	(0.6)	(0.1)	-	-
	Non-recurring tax on acquisition contingent consideration	-	-	(8.8)	(1.6)	(1.2)	-	-	-	(0.4)	(1.1)
	Contingent and deferred consideration interest unwind (net of tax)	2.0 <sup>3</sup>	-	-	0.5	0.2	n.m <sup>2</sup>	n.m <sup>2</sup>	n.m <sup>2</sup>	0.2	0.3
	Acquired amortization (net of tax)	n.m <sup>2</sup>	n.m <sup>2</sup>	4.2	7.4	11.6	n.m <sup>2</sup>	n.m <sup>2</sup>	n.m <sup>2</sup>	1.9	5.5
	M&A costs	n.m <sup>2</sup>	n.m <sup>2</sup>	1.7	17.7	3.2	n.m <sup>2</sup>	n.m <sup>2</sup>	n.m <sup>2</sup>	6.8	2.0
	<b>Underlying NPAT<sup>1</sup></b>	<b>35.6</b>	<b>79.1</b>	<b>138.8</b>	<b>167.4</b>	<b>185.9</b>	<b>18.6</b>	<b>31.1</b>	<b>57.2</b>	<b>82.4</b>	<b>83.8</b>
	<b>NPAT</b>	<b>105.3</b>	<b>80.7</b>	<b>141.8</b>	<b>143.6</b>	<b>172.3</b>	<b>41.0</b>	<b>31.7</b>	<b>57.2</b>	<b>73.9</b>	<b>77.1</b>
	Fair value gain on acquisition contingent consideration	(71.7)	(1.7)	(0.1)	(0.1)	(0.2)	(22.4)	(0.6)	(0.1)	-	-
	Non-recurring tax on acquisition contingent consideration	-	-	(8.8)	(1.6)	(1.2)	-	-	-	(0.4)	(1.1)
Contingent and deferred consideration interest unwind (net of tax)	4.6	0.7	-	0.5	0.2	1.8	0.3	0.3	0.2	0.3	
Acquired amortization (net of tax)	5.3	5.1	4.2	7.4	11.6	2.6	2.6	2.3	1.9	5.5	
<b>NPATA<sup>1</sup></b>	<b>43.5</b>	<b>84.8</b>	<b>137.2</b>	<b>149.7</b>	<b>182.7</b>	<b>23.0</b>	<b>34.1</b>	<b>59.7</b>	<b>75.6</b>	<b>81.8</b>	
<b>Effective Tax Rate (ETR)</b>	<b>Profit before income tax</b>	<b>119.5</b>	<b>110.5</b>	<b>183.7</b>	<b>203.6</b>	<b>240.4</b>	<b>49.2</b>	<b>43.4</b>	<b>78.3</b>	<b>103.2</b>	<b>108.7</b>
	Fair value gain on acquisition contingent consideration	(71.7)	(1.7)	(0.1)	(0.1)	(0.2)	(22.4)	(0.6)	(0.1)	-	-
	Contingent and deferred consideration interest unwind	n.m <sup>2</sup>	n.m <sup>2</sup>	-	0.7	0.3	n.m <sup>2</sup>	n.m <sup>2</sup>	n.m <sup>2</sup>	0.3	0.4
	Acquired amortization	n.m <sup>2</sup>	n.m <sup>2</sup>	5.8	9.6	14.9	n.m <sup>2</sup>	n.m <sup>2</sup>	n.m <sup>2</sup>	2.6	7.1
	M&A costs	n.m <sup>2</sup>	n.m <sup>2</sup>	1.7	17.7	3.2	n.m <sup>2</sup>	n.m <sup>2</sup>	n.m <sup>2</sup>	6.8	2.0
	<b>Underlying profit before income tax<sup>1</sup></b>	<b>47.8</b>	<b>108.8</b>	<b>191.1</b>	<b>231.5</b>	<b>258.7</b>	<b>26.8</b>	<b>42.9</b>	<b>78.2</b>	<b>112.8</b>	<b>118.2</b>
	Tax expense	(14.2)	(29.7)	(41.9)	(60.0)	(68.2)	(8.2)	(11.7)	(21.1)	(29.3)	(31.6)
	Non-recurring tax on acquisition contingent consideration	-	-	(8.8)	(1.6)	(1.2)	-	-	-	(0.4)	(1.1)
	Contingent and deferred consideration interest unwind – tax effect	n.m <sup>2</sup>	n.m <sup>2</sup>	-	(0.2)	(0.1)	n.m <sup>2</sup>	n.m <sup>2</sup>	n.m <sup>2</sup>	(0.1)	(0.1)
	Acquired amortization – tax effect	n.m <sup>2</sup>	n.m <sup>2</sup>	(1.6)	(2.2)	(3.4)	n.m <sup>2</sup>	n.m <sup>2</sup>	n.m <sup>2</sup>	(0.6)	(1.6)
<b>Underlying tax expense</b>	<b>(14.2)</b>	<b>(29.7)</b>	<b>(52.3)</b>	<b>(64.1)</b>	<b>(72.8)</b>	<b>(8.2)</b>	<b>(11.7)</b>	<b>(21.1)</b>	<b>(30.4)</b>	<b>(34.4)</b>	
<b>Underlying effective tax rate (ETR)</b>	<b>29.7%</b>	<b>27.3%</b>	<b>27.4%</b>	<b>27.7%</b>	<b>28.1%</b>	<b>30.5%</b>	<b>27.4%</b>	<b>26.9%</b>	<b>26.9%</b>	<b>29.1%</b>	

1. See definitions on page 16

2. Not measured due to change in definition – see definitions on page 16

3. FY20 Underlying NPAT also excludes \$2.0 million of contingent consideration interest unwind (net of tax) realized upon the close out of earnouts relating to 22 acquisitions

# Glossary

	Abbreviation	Definition
<a href="#">CargoWise</a>	CW	Refers to the CargoWise application suite, tuck-ins and strategically significant acquisitions.
<a href="#">CargoWise application suite</a>	-	Refers to the CargoWise application suite only, excludes tuck-ins and strategically significant acquisitions.
<a href="#">Net Profit After Tax Amortization</a>	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.
<a href="#">Non-CargoWise revenue</a>	-	Revenue generated by businesses acquired since 2012 that are not included in CargoWise revenue.
<a href="#">Rule of 40</a>	-	Rule of 40 is defined as the sum of the year-on-year total revenue growth and the free cash flow margin.
<a href="#">Underlying Net Profit After Tax (1H22 &amp; prior)</a>	Underlying NPAT	Net Profit After Tax excluding fair value adjustments from changes to acquisition contingent consideration and non-recurring tax on acquisition contingent consideration.
<a href="#">Underlying Net Profit After Tax (FY22 onwards)</a>	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.



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