**ASX Announcement: 2025/15**

26 February 2025

**WiseTech Global 1H25 Appendix 4D and financial report**

Attached are the Appendix 4D, half year information given to ASX under listing rule 4.2A, and the financial report for the half-year ended 31 December 2024.

//ENDS

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

**Contact information**

**Investor Relations and Media**

| INVESTOR RELATIONS | | MEDIA | |
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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 16,500[1] 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 worldwide[2].

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 and 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

# APPENDIX 4D

## WiseTech Global Limited

For the half-year ended 31 December 2024

(Previous corresponding period: half-year ended 31 December 2023)

As advised per the ASX release on 10 December 2024, WiseTech Global Limited changed its presentation currency from Australian Dollars (AUD) to United States Dollars (USD). All amounts expressed in the appendix 4D and the attached interim Consolidated financial statements for the half-year ended 31 December 2024 are expressed in USD unless otherwise stated.

## Results for announcement to the market

| Six months ended 31 December (USD m) | | | 2024 | 2023 |
|---|---|---|---|---|
| Revenue from ordinary activities | Up | 17% | 381.0 | 327.0 |
| Statutory net profit after tax | Up | 38% | 106.4 | 77.1 |
| Underlying net profit after tax[1] | Up | 34% | 112.1 | 83.8 |
| Basic earnings per share (cents) | Up | 37% | 32.0 | 23.3 |

[1] Underlying net profit after tax excludes fair value adjustments from changes to acquisition contingent consideration (2024: $0.2m, 2023: $nil), non-recurring tax benefit on acquisition contingent consideration (2024: $2.6m, 2023: $1.1m), acquired amortization, net of tax (2024: $6.0m, 2023: $5.5m), contingent and deferred consideration interest unwind, net of tax (2024: $0.4m, 2023: $0.3m), and M&A (mergers and acquisitions) costs (2024: $1.6m, 2023: $2.0m).

| Dividends – Ordinary shares | Amount per security (cents) | Franked amount per security (cents) | Record date | Payment date |
|---|---|---|---|---|
| FY25 interim dividend[2] | 6.7 | 6.7 | 17 March 2025 | 11 April 2025 |
| FY24 final dividend | 6.2 | 6.2 | 9 September 2024 | 4 October 2024 |

[2] The FY25 interim dividend has been determined in US dollars as this is the presentational currency of the WiseTech Global Limited Group. Payments made in Australian or New Zealand dollars will be translated using exchange rates published by the Reserve Bank of Australia for the record date.

## Dividend reinvestment plan

WiseTech Global Limited has a dividend reinvestment plan (DRP) under which eligible shareholders can reinvest all or part of any dividends to acquire additional WiseTech shares. The price of the shares under the DRP will be the average of the daily volume weighted average price per share of all shares sold in the ordinary course of trading on the Australian Securities Exchange (ASX) for the five trading days from 19 March 2025 to 25 March 2025, rounded to the nearest cent. The last date for receipt of election notices from shareholders wanting to commence, cease or vary their participation in the DRP for the FY25 interim dividend is by 5pm (Sydney time) on 18 March 2025.

## Net tangible asset/(liability) (NTA) backing

| As at 31 December | 2024 | 2023 |
|---|---|---|
| NTA (USD m) | (52.8) | (185.6) |
| Number of shares (m) | 334.5 | 333.4 |
| NTA per share (cents) | (16) | (56) |

## Entities for which control has been gained

Please refer to note 11 of the notes to the interim Consolidated financial statements for details.

## Audit

This report is based on the interim Consolidated financial statements for the half-year ended 31 December 2024 which have been reviewed.

# WiseTech Global Limited 1H25 Financial Report

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# Directors' report

The Directors present their report together with the interim Consolidated financial statements of WiseTech Global Limited (Company) and its controlled entities (Group, WiseTech or WiseTech Global) for the half-year ended 31 December 2024 and the review report thereon.

## Directors

The names and details of the Company's Directors in office during the financial period and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Richard Dammery – Chair

Lisa Brock

Charles Gibbon

Maree Isaacs

Michael Malone

Fiona Pak-Poy

Richard White - Founder and Founding CEO (Resigned as Director: 24 October 2024)

# Operating and financial review

for the half-year ended 31 December 2024

## Review of operations

### Principal activities

WiseTech Global is a leading provider of software solutions to the global logistics industry. We develop, sell and implement software solutions that enable and empower logistics service providers to facilitate the movement and storage of goods and information, domestically and internationally. We provide our solutions to over 16,500 customers in 195 countries.

Our industry-leading flagship technology, CargoWise, is a deeply integrated, global software platform for logistics service providers. Our software enables logistics service providers to execute highly complex logistics transactions and manage their operations on one global database across multiple users, functions, offices, corporations, currencies, countries and languages. Our main data centers in Australia, Europe and the U.S. deliver our CargoWise platform principally through the cloud, which customers access as needed and pay for usage as they execute on our platform.

Our customers range from small and mid-sized domestic and regional logistics providers to large multi-national and global logistics providers, including 24 of the Top 25 Global Freight Forwarders[1] and 46 of the Top 50 Global Third-Party Logistics Providers (3PLs)[2]. Our software solutions are designed to assist our customers to efficiently navigate the complexities of the logistics industry and can dramatically increase productivity, reduce costs and mitigate risks for our customers.

Innovation and productivity remain key areas of focus for the business. We invest significantly in product development with over $870m invested in the last five years and delivered more than 5,800 product enhancements on the CargoWise application suite. This drives greater usage of our CargoWise platform, enabling the business to achieve sustainable, profitable growth. Our *'3P' strategy – Product; Penetration; and Profitability* – is delivering our vision to be the operating system for global logistics. We are building our capabilities and, where appropriate, fast-tracking our technology development and know-how through acquisitions. This allows us to deliver a comprehensive global logistics execution solution for our customers, from the first-mile road movement, through to connecting to long-haul air, sea, rail and road, and crossing international borders – all while navigating complex regulatory frameworks with improved compliance, safety, visibility, predictability, manageability and productivity.

We are committed to making a positive contribution to the communities that we are part of and recognize that our social license to operate is integral to our ability to create long-term value for our stakeholders. Our people, the communities and marketplaces in which we operate, and the environment are integral to our strategy and our operating decisions. We are focused on ensuring we prioritize accountability and that we have robust governance frameworks in place.

Our technology solutions have an important role to play in solving the complex pain points of the logistics industry and in enhancing productivity and efficiencies for logistics providers. We have secured a strong foundation for future technology development and geographic expansion, with 36 product development centers, including centers of excellence in Sydney, Bengaluru and Nanjing, and a headcount of around 3,500 people globally across 38 countries.

1. 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.
2. Based on Armstrong & Associates Inc: Top 50 Global Third-Party Logistics Providers List ranked by 2023 gross logistics revenue/turnover – updated 14 August 2024.

# Summary of statutory financial performance

The Company advises that the functional currency of WiseTech Global Limited and other subsidiary 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 for the Group has been presented in USD unless otherwise presented.

During the six months to 31 December 2024 **(1H25)**, we delivered revenue and EBITDA in line with expectations.

**Revenue increased 17% to $381.0m** (1H24: $327.0m)

**Operating profit increased 31% to $149.7m** (1H24: $114.5m)

**Net profit after tax increased 38% to $106.4m** (1H24: $77.1m)

**Underlying NPAT increased 34% to $112.1m** (1H24: $83.8m)

**Basic earnings per share increased 37% to 32.0 cents** (1H24: 23.3 cents)

# Summary financial results[1]

| | 1H25 USD M | 1H24 USD M | Change USD M | Change % |
|---|---|---|---|---|
| Recurring On-Demand License revenue | 335.0 | 280.4 | 54.5 | *19%* |
| Recurring One-Time License (OTL) maintenance revenue | 37.0 | 37.0 | 0.1 | *-%* |
| OTL and support services | 9.0 | 9.6 | (0.6) | *(6)%* |
| **Revenue** | **381.0** | **327.0** | **54.0** | ***17%*** |
| Cost of revenues | (57.1) | (55.8) | (1.3) | *2%* |
| **Gross profit** | **324.0** | **271.3** | **52.7** | **19%** |
| Product design and development[2] | (94.0) | (76.0) | (17.9) | *24%* |
| Sales and marketing | (26.1) | (31.6) | 5.4 | *(17)%* |
| General and administration | (54.2) | (49.1) | (5.1) | *10%* |
| **Total operating expenses** | **(174.3)** | **(156.7)** | **(17.6)** | ***11%*** |
| **Operating profit** | **149.7** | **114.5** | **35.1** | ***31%*** |
| Net finance costs | (2.0) | (5.9) | 3.8 | *(66)%* |
| **Profit before income tax** | **147.7** | **108.7** | **39.0** | ***36%*** |
| Tax expense | (41.3) | (31.6) | (9.7) | *31%* |
| **Net profit after tax** | **106.4** | **77.1** | **29.3** | ***38%*** |
| **Underlying NPAT[3]** | **112.1** | **83.8** | **28.3** | ***34%*** |

| **Key financial metrics** | **1H25** | **1H24** | **Change** |
|---|---|---|---|
| Recurring revenue % | **98%** | 97% | 1pp |
| Gross profit margin % | **85%** | 83% | 2pp |
| Product design and development as % total revenue[2] | **25%** | 23% | 1pp |
| Sales and marketing as % total revenue | **7%** | 10% | (3)pp |
| General and administration as % total revenue | **14%** | 15% | (1)pp |
| M&A costs (USD m) | **1.6** | 2.0 | (0.4) |
| Capitalized development investment (USD m)[4] | **74.4** | 62.9 | 11.5 |
| R&D as a % of total revenue[5] | **36%** | 36% | -pp |

1. Differences in tables are due to rounding, see Note 2 to the interim Consolidated financial statements - Rounding of amounts.
2. Product design and development includes $31.4m (1H24: $22.5m) depreciation and amortization but excludes capitalized development investment.
3. Underlying NPAT is Net profit after tax excluding fair value adjustments from changes to acquisition contingent consideration (1H25: $0.2m, 1H24: nil), non-recurring tax on acquisition contingent consideration (1H25: $2.6m, 1H24: $1.1m), acquired amortization, net of tax (1H25: $6.0m, 1H24: $5.5m), contingent and deferred consideration interest unwind, net of tax (1H25: $0.4m, 1H24: $0.3m) and M&A costs (1H25: $1.6m, 1H24: $2.0m).
4. Includes patents and purchased external software licenses used in our products.
5. R&D is total investment in product design and development expense, excluding depreciation and amortization, but including capitalized development investment.

# Revenue

Total revenue grew by 17% to $381.0m on 1H24 ($327.0m), with 15% growth delivered organically[3].

Revenue growth came from:

- new CargoWise customers won in the period and growth from customers won in FY24 and prior, including Large Global Freight Forwarder (LGFF) rollouts;
- increased usage by existing customers and price increases during the year to offset the impacts of inflation as well as generate returns on product investment, and new product releases;
- $5.2m revenue from FY24/FY25 M&A;
- $1.3m of unfavorable foreign exchange (FX) movements (1H24: $1.9m unfavorable).

*Revenue from CargoWise* increased by 20% organically, with overall CargoWise revenue growing by 21% to $331.7m including the benefit of acquisitions. Growth was mainly driven by LGFF rollouts, increased usage from existing customers and price increases during the year to offset the impacts of inflation. CargoWise revenue growth also includes $4.1m from FY24/FY25 M&A. $0.6m of unfavorable FX was experienced in 1H25 (1H24: $2.2m unfavorable).

*Revenue from customers on non-CargoWise platforms* decreased by 5% to $49.3m (1H24: $52.1m), driven by expected contraction in non-recurring revenue from acquisitions completed in FY23 and prior years, partially offset by increased usage from FY23 and prior acquisitions and general price increases. Revenue from non-CargoWise platforms included $0.7m of unfavorable FX movements (1H24: $0.3m favorable).

*Recurring revenue* for the Group increased to 98% of total revenue in 1H25 (1H24: 97%), with CargoWise recurring revenue growing by 21%, as a result of increased usage, price increases, FY24/FY25 M&A, as well as an expected contraction from acquisitions completed in FY23 and prior years from OTL and support services.

In 1H25, CargoWise revenue growth was achieved across all existing customer cohorts (from FY06 and prior through to FY24), with the *customer attrition rate* for the CargoWise application suite remaining extremely low at less than 1%, as it has been since we started measuring more than 12 years ago[4]. Our customers continue to stay and grow their transaction usage due to the productivity and deep capabilities of our platform.

*Foreign exchange:* Our revenue is invoiced in a range of currencies, reflecting the global nature of our customer base and, as a result, may be positively or negatively impacted by movements in foreign currency exchange rates. We use FX instruments to hedge against currency movements.

# Gross profit and gross profit margin

Gross profit increased by $52.7m, up 19% in line with revenue growth, to $324.0m (1H24: $271.3m) and the gross profit margin increased to 85% (1H24: 83%), reflecting the impact of revenue growth and continuing efficiencies from cost reduction initiatives.

# Operating expenses

Our strong revenue growth and efficient operating model drives ongoing operating leverage, with overall operating expenses at 45% of revenue (1H24: 47%). The company-wide cost efficiency program has exceeded its $33m target (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.

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3. 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.
4. Annual attrition rate is 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.

*Total R&D investment:* In 1H25, we continued our significant investment in product innovation to further develop our software platform and to build our innovation pipeline as a strategic priority. Our R&D investment for the period increased by 18% to $137.0m (1H24: $116.4m), reflecting the previously communicated increase in hiring activity to drive future revenue growth, and FY24/FY25 M&A.

In 1H25, 36% of total revenue was reinvested in R&D (1H24: 36%), with the investment more heavily weighted to CargoWise R&D than in previous years.

*Product design and development expense* increased by 24% to $94.0m (1H24: $76.0m), reflecting:

- increased investment in hiring and retaining high-quality talent globally;
- increased amortization, primarily due to continued capitalized development investment; and
- expected increase in investment in CargoWise innovation and development.

*Capitalized development investment* increased to $74.4m (1H24: $62.9m), driven by increased investment focused on WiseTech's six key development priorities. Overall, the percentage of R&D capitalized was 54%, in line with 1H24. This reflects continued product investment and the quality of WiseTech's development process, which delivers higher productivity and lower defects, enabling teams to focus on developing new products. We expect this level of capitalization to continue through FY25 as we continue to grow the base of new product releases across our six key development priorities, which can be seen in development costs for work in progress increasing by 43% to $70.3m at 31 December 2024, with 64% of WiseTech's global workforce now focused on product development (1H24: 62%).

As a result of our significant R&D investment, in 1H25 we delivered 612 new product enhancements on the CargoWise application suite, bringing total product enhancements delivered on the CargoWise application suite in the last five years to over 5,800, from a total investment of over $870m. We believe this investment is critical to delivering long-term value for our customers.

*Sales and marketing expense* decreased to $26.1m (1H24: $31.6m) and decreased as a percentage of revenue to 7pp (1H24: 10pp), driven by benefits from the cost efficiency program and included a $2.6m decrease from acquired amortization.

*General and administration expenses* of $54.2m (1H24: $49.1m) represented 14% of total revenue (1H24: 15%). The $5.6m increase from 2H24 was driven by operational investments to support future growth, M&A, litigation defense costs and Board advisory offset by ongoing cost reductions.

Our costs are incurred in a number of currencies reflecting the global nature of our operations and, as a result, may be positively or negatively impacted by movements in foreign currency exchange rates. We use FX instruments to hedge against these currency movements in our cost base.

# Net finance costs

Other net finance costs in 1H25 of $2.0m (1H24: $5.9m) included $3.2m of finance costs (1H24: $6.9m), driven by lower interest expenses from loans utilized to fund prior year M&A investments. Finance income of $1.4m (1H24: $1.0m) was due to interest income generated from increased cash balances.

# Cash flow

We continued to generate strong positive operating cash flows, demonstrating the strength of our highly cash-generative operating model. Operating cash flow increased 24% on 1H24 to $202.7m, with net cash flows from operating activities of $163.2m (1H24: $138.3m). Free cash flow of $124.1m was up 22% on 1H24.

Investing activities in long-term assets to fund future growth included:

- $65.3m in intangible assets as we further developed and expanded our commercializable technology, resulting in a substantial increase in capitalized development investment for both commercialized products and those yet to be launched (1H24: $55.2m);

- $13.3m in assets mostly related to data center capacity expansion including U.S. data center building purchase, and IT infrastructure investments to enhance scalability, reliability and security (1H24: $6.6m); and
- $9.5m for one foothold acquisition, and contingent and deferred payments for prior acquisitions (1H24: $28.4m).

Dividends of $20.2m (1H24: $17.7m) were paid in cash during 1H25 with shareholders choosing to reinvest an additional $0.6m of their dividends via the dividend reinvestment plan.

Our closing cash balance of $103.0m, in addition to $281m of undrawn capacity from our $310.8m (AUD500m) unsecured bank debt facilities as at 31 December 2024, provides significant financial headroom to the group, with total liquidity of over $380m.

# Product strategy and integration progress

Our vision is to be the operating system for global logistics. Our focus is on six key development priorities, being landside logistics, warehouse, Neo, digital documents, customs and compliance, and international eCommerce. We continue to invest significantly in our own 'in-house' R&D and capabilities which enables us to expand CargoWise's functionality.

Our organic growth is supplemented by an inorganic growth strategy focused on tuck-in, foothold and strategically significant acquisitions to accelerate CargoWise product development and ecosystem reach, with 49 acquisitions completed since our IPO in 2016.

In 1H25, we completed the acquisition of Singeste, creating a customs foothold in Portugal. As a result, WiseTech's global customs platform now covers approximately 80% of global manufactured trade flows including countries in production and development. Post balance date, we completed the acquisition of BSM Global and signed ImpexDocs, which will expand CargoWise's digital documentation capability.

# 1H25 strategic highlights

Our next generation platform, CargoWise Next, has launched with a systematic phased rollout expected to start in 2H25. ComplianceWise is being used by customers with continued enhancements to drive uptake into the future, and development of our third breakthrough product Container Transport Optimization continues and we now expect an initial launch in 2H25 in Australia. These breakthrough products extend the reach of our global CargoWise integrated platform, expand our technology to increase market penetration and access new addressable markets, growing our commercial foundation to new geographies, and investing in transforming our content architectures, channels and brand, while also growing our R&D capacity.

As of 1H25, we had 53 LGFFs with global rollouts 'Contracted and In Progress'[5] or 'In Production'[6], including more than 50% of the Top 25 Global Freight Forwarders. In 1H25, we secured one new global rollout contract with Nippon Express, a Top 10 global freight forwarder and Japan's largest.

Since 31 December 2024, we secured a new global rollout with LOGISTEED, another Japanese Top 25 global freight forwarder, delivering continued business momentum.

Throughout 1H25, we continued our extensive product development program, investing $137.0m and 64% of our people in product development. CargoWise product development resources increased by 10% in 1H25 driven by new hires, delivering 612 product enhancements to the CargoWise application suite. We also made significant progress on our six product development priorities, having completed the acquisition of Singeste in the period, extending our customs capability in Portugal. Post balance date we completed the acquisition of BSM Global and signed ImpexDocs. These strategic tuck-in acquisitions further enhance our capabilities in digital documentation.

5. *Contracted and In Progress* refers to CargoWise 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.
6. *In Production* refers to customers who are operationally live on CargoWise and are using the platform on a production database, having rolled out in 10 or more countries and 400 or more registered users on CargoWise, excluding customers classified as *'Contracted and In Progress'*.

# Post balance date events

Since period end, the Directors have determined a fully franked interim ordinary dividend of 6.7cps, representing a 31% increase on the FY24 interim dividend. The interim dividend is payable on 11 April 2025 to shareholders registered as at 17 March 2025 and represents a payout ratio of 20% of Underlying NPAT.

On 2 January 2025, the Group completed the acquisition of a 100% interest in BSM Global, a provider of Global Trade Management (GTM) systems and solutions that connect companies with their trading partners globally. Total upfront and contingent consideration is expected to be $65.8m, net of cash acquired.

On 7 January 2025, the Group announced the intention to acquire ImpexDocs, provider of a suite of Global Trade Management (GTM) solutions to centralize, digitize and automate international trade workflows. The acquisition is subject to typical conditions precedent, including regulatory approval.

These transactions, while of strategic value, are not material to the Group.

**Board Updates**

As announced on 24 February 2025, Lisa Brock, Richard Dammery, Michael Malone and Fiona Pak-Poy resigned as non-executive Directors of the Company and their resignation will take effect after the signing of the half-year financial report and release of half-year results to ASX on 26 February 2025. Mr Michael Gregg will be appointed as a non-executive Director of the Company with effect from 26 February 2025 after release of half-year results to ASX.

# Risks and risk management

The Group's operations and future performance are subject to a number of risks. The main risks affecting WiseTech Global and the steps we take to manage or mitigate these risks are described on pages 94 - 96 of the WiseTech Global 2024 Annual Report.

# Outlook for FY25

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 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. FY25 Guidance is subject to the assumptions set out in the WiseTech Global 1H25 Results presentation.

# Directors' Report

## Rounding of amounts

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 Australian Securities and Investments Commission (ASIC) Corporations Instrument 2016/191, dated 24 March 2016. Amounts shown as '-' represent zero amounts and amounts less than USD 50,000 which have been rounded down. There may be differences in casting the values in the interim Consolidated financial statements due to rounding in millions to one place of decimals.

## Auditor's independence declaration

The lead auditor's independence declaration is set out on page 9 and forms part of the Directors' report for the six months ended 31 December 2024.

## ASIC guidance

In line with previous periods and in accordance with the *Corporations Act 2001*, the Directors' report is unaudited. Notwithstanding this, the Directors' report (including the Review of operations) contains disclosures which are extracted or derived from the interim Consolidated financial report for the half-year ended 31 December 2024 which has been reviewed by the Group's independent auditor.

Signed in accordance with a resolution of the Directors:

**Richard Dammery**
Chair
26 February 2025

**Lisa Brock**
Non-Executive Director, Chair of Audit & Risk Committee
26 February 2025

# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

## To the Directors of WiseTech Global Limited

I declare that, to the best of my knowledge and belief, in relation to the review of WiseTech Global Limited for the half year ended 31 December 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Cameron Slapp

*Partner*

Sydney

26 February 2025

# Consolidated statement of profit or loss and other comprehensive income

## For the half-year ended 31 December 2024

| | Notes | 31 Dec 2024 USD M | 31 Dec 2023 USD M |
|---|---|---|---|
| Revenue | 3 | 381.0 | 327.0 |
| Cost of revenues | | (57.1) | (55.8) |
| **Gross profit** | | **324.0** | **271.3** |
| | | | |
| Product design and development | | (94.0) | (76.0) |
| Sales and marketing | | (26.1) | (31.6) |
| General and administration[1] | | (54.2) | (49.1) |
| **Total operating expenses** | | **(174.3)** | **(156.7)** |
| | | | |
| **Operating profit** | | **149.7** | **114.5** |
| | | | |
| Finance income | | 1.4 | 1.0 |
| Finance costs | 4 | (3.2) | (6.9) |
| Fair value loss on contingent consideration | 16 | (0.2) | - |
| **Net finance costs** | | **(2.0)** | **(5.9)** |
| | | | |
| **Profit before income tax** | | **147.7** | **108.7** |
| Income tax expense | | (41.3) | (31.6) |
| **Net profit after income tax** | | **106.4** | **77.1** |
| | | | |
| **Other comprehensive (loss)/income, net of tax** | | | |
| *Items that may be reclassified to profit or loss* | | | |
| Movement in cash flow hedges, net of tax | | (0.2) | 8.8 |
| Exchange differences on translation of foreign operations | | (23.3) | 14.6 |
| Exchange differences on change in presentational currency | | - | 0.2 |
| **Other comprehensive (loss)/income, net of tax** | | **(23.5)** | **23.7** |
| **Total comprehensive income, net of tax** | | **82.9** | **100.8** |
| | | | |
| **Earnings per share** | | | |
| Basic earnings per share (cents) | 5 | 32.0 | 23.3 |
| Diluted earnings per share (cents) | 5 | 31.8 | 23.2 |

[1]For the half-year ended 31 December 2024, included in General and administration expenses are $1.4m of restructuring expenses (2023: $0.7m) and $1.6m of mergers and acquisitions (M&A) expenses (2023: $2.0m).

These interim Consolidated financial statements should be read in conjunction with the accompanying notes.

# Consolidated statement of financial position

## As at 31 December 2024

| | Notes | 31 Dec 2024 USD M | 30 Jun 2024 USD M |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | 103.0 | 80.7 |
| Trade receivables | | 92.5 | 94.0 |
| Current tax receivables | | 22.3 | 3.9 |
| Derivative financial instruments | | 2.9 | - |
| Other current assets | | 46.6 | 40.8 |
| **Total current assets** | | **267.3** | **219.5** |
| | | | |
| **Non-current assets** | | | |
| Intangible assets | 7 | 1,610.0 | 1,584.8 |
| Property, plant and equipment | | 64.8 | 56.1 |
| Deferred tax assets | | 7.2 | 7.4 |
| Other non-current assets | | 10.9 | 7.3 |
| **Total non-current assets** | | **1,692.9** | **1,655.5** |
| **Total assets** | | **1,960.2** | **1,875.0** |
| | | | |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | | 62.6 | 54.9 |
| Lease liabilities | 10 | 6.0 | 7.1 |
| Deferred revenue | | 15.0 | 21.4 |
| Employee benefits | | 25.6 | 25.6 |
| Current tax liabilities | | 14.2 | 15.9 |
| Derivative financial instruments | | 5.7 | 2.8 |
| Other current liabilities | 8 | 86.6 | 87.7 |
| **Total current liabilities** | | **215.7** | **215.3** |
| | | | |
| **Non-current liabilities** | | | |
| Borrowings | 9 | 30.0 | 53.1 |
| Lease liabilities | 10 | 9.7 | 9.1 |
| Employee benefits | | 10.9 | 10.1 |
| Deferred tax liabilities | | 104.3 | 85.4 |
| Derivative financial instruments | | - | 0.1 |
| Other non-current liabilities | 8 | 32.4 | 33.9 |
| **Total non-current liabilities** | | **187.3** | **191.7** |
| **Total liabilities** | | **403.0** | **407.0** |
| | | | |
| **Net assets** | | **1,557.2** | **1,467.9** |
| | | | |
| **Equity** | | | |
| Share capital | | 968.1 | 961.4 |
| Reserves | | (74.6) | (105.9) |
| Retained earnings | | 663.8 | 612.4 |
| **Total equity** | | **1,557.2** | **1,467.9** |

These interim Consolidated financial statements should be read in conjunction with the accompanying notes.

# Consolidated statement of changes in equity

## For the half-year ended 31 December 2024

| | Share capital | Treasury share reserve | Acquisition reserve | Cash flow hedge reserve | Share-based payment reserve | Foreign currency translation reserve | Currency change reserve[1] | Retained earnings | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| | USD M | USD M | USD M | USD M | USD M | USD M | USD M | USD M | USD M |
| **As at 1 July 2023** | **892.0** | **(85.8)** | **(13.5)** | **(8.5)** | **71.6** | **(61.5)** | **(15.9)** | **477.5** | **1,255.9** |
| Net profit for the period | - | - | - | - | - | - | - | 77.1 | 77.1 |
| Other comprehensive income/(loss), net of tax | - | - | - | 8.8 | - | 14.6 | - | - | 23.5 |
| Change in presentational currency | - | - | - | - | - | - | 0.2 | - | 0.2 |
| **Total comprehensive income/(loss), net of tax** | **-** | **-** | **-** | **8.8** | **-** | **14.6** | **0.2** | **77.1** | **100.8** |
| Shares issued to employee share trust | 43.8 | (43.8) | - | - | - | - | - | - | - |
| Shares issued for acquisition of subsidiaries | 22.1 | - | - | - | - | - | - | - | 22.1 |
| Dividends declared and paid | - | - | - | - | - | - | - | (17.9) | (17.9) |
| Shares issued under DRP | 0.2 | - | - | - | - | - | - | - | 0.2 |
| Transaction costs, net of tax | (0.1) | - | - | - | - | - | - | - | (0.1) |
| Vesting of share rights | - | 21.7 | - | - | (18.2) | - | - | (3.6) | - |
| Equity settled share-based payment | - | - | - | - | 19.6 | - | - | - | 19.6 |
| Equity settled remuneration to Non-Executive Directors | 0.2 | - | - | - | (0.1) | - | - | (0.1) | - |
| Tax benefit from equity settled share-based payment | - | - | - | - | 1.1 | - | - | - | 1.1 |
| Revaluation of subsidiaries due to hyperinflationary economies | - | - | - | - | - | - | - | 1.0 | 1.0 |
| **Total contributions and distributions** | **66.2** | **(22.0)** | **-** | **-** | **2.4** | **-** | **-** | **(20.6)** | **26.0** |
| **At 31 December 2023** | **958.2** | **(107.8)** | **(13.5)** | **0.3** | **74.0** | **(46.8)** | **(15.7)** | **534.0** | **1,382.7** |

[1]Cumulative foreign currency translation differences arising from the historical retranslation of WiseTech Global Limited and other subsidiary entities in the Group, that changed functional currency on 1 July 2024 from AUD to USD, have been presented separately in the currency change reserve. Retranslation differences arising during the comparative period have been reflected in other comprehensive income.

# Consolidated statement of changes in equity (continued)

## For the half-year ended 31 December 2024

| | Share capital | Treasury share reserve | Acquisition reserve | Cash flow hedge reserve | Share-based payment reserve | Foreign currency translation reserve | Currency change reserve[1] | Retained earnings | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| | USD M | USD M | USD M | USD M | USD M | USD M | USD M | USD M | USD M |
| As at 30 June 2024 | 961.4 | (105.0) | (13.5) | (1.1) | 95.6 | (67.3) | (14.6) | 612.4 | 1,467.9 |
| Effect of functional currency change[1] | (57.8) | 6.2 | (1.8) | (0.4) | (3.9) | 27.6 | 59.6 | (29.5) | - |
| **As at 1 July 2024** | **903.6** | **(98.8)** | **(15.3)** | **(1.6)** | **91.7** | **(39.7)** | **45.0** | **582.9** | **1,467.9** |
| Net profit for the period | - | - | - | - | - | - | - | 106.4 | 106.4 |
| Other comprehensive income/(loss), net of tax | - | - | - | (0.2) | - | (23.3) | - | - | (23.5) |
| **Total comprehensive income/(loss), net of tax** | **-** | **-** | **-** | **(0.2)** | **-** | **(23.3)** | **-** | **106.4** | **82.9** |
| Shares issued to employee share trust | 62.8 | (62.8) | - | - | - | - | - | - | - |
| Shares issued for acquisition of subsidiaries | 1.2 | - | (0.2) | - | - | - | - | - | 1.0 |
| Dividends declared and paid | - | - | - | - | - | - | - | (20.8) | (20.8) |
| Shares issued under DRP | 0.6 | - | - | - | - | - | - | - | 0.6 |
| Transaction costs, net of tax | - | - | - | - | - | - | - | - | - |
| Vesting of share rights | - | 31.6 | - | - | (26.6) | - | - | (5.0) | - |
| Equity settled share-based payment | - | - | - | - | 23.3 | - | - | - | 23.3 |
| Equity settled remuneration to Non-Executive Directors | - | - | - | - | - | - | - | - | - |
| Tax benefit from equity settled share-based payment | - | - | - | - | 2.1 | - | - | - | 2.1 |
| Revaluation of subsidiaries due to hyperinflationary economies | - | - | - | - | - | - | - | 0.2 | 0.2 |
| **Total contributions and distributions** | **64.5** | **(31.1)** | **(0.2)** | **-** | **(1.2)** | **-** | **-** | **(25.6)** | **6.4** |
| **At 31 December 2024** | **968.1** | **(129.9)** | **(15.5)** | **(1.7)** | **90.5** | **(63.0)** | **45.0** | **663.8** | **1,557.2** |

[1]On 1 July 2024, equity balances as at 30 June 2024 are retranslated at the 30 June 2024 closing rate of AUD/USD 0.663. The issued share capital balance at 30 June 2024 of $961.4m has been retranslated at the 30 June 2024 closing rate to reflect the revised opening share capital balance amounting to $903.6m, with an amount of $57.8m arising from the Company's change in functional currency to USD credited to the currency change reserve in equity. The total opening equity balance remains unchanged, amounting to $1,467.9m, with an amount of $59.6m arising from the Company and other subsidiary entities' change in functional currency to USD being credited to the currency change reserve.

These interim Consolidated financial statements should be read in conjunction with the accompanying notes.

# Consolidated statement of cash flows

## For the half-year ended 31 December 2024

| | Notes | 31 Dec 2024 USD M | 31 Dec 2023 USD M |
|---|---|---|---|
| **Operating activities** | | | |
| Receipts from customers | | 382.8 | 330.8 |
| Payments to suppliers and employees[1] | | (180.1) | (167.3) |
| Income tax paid | | (39.5) | (25.2) |
| **Net cash flows from operating activities** | | **163.2** | **138.3** |
| | | | |
| **Investing activities** | | | |
| Acquisition of businesses, net of cash acquired | | (9.5) | (28.4) |
| Payments for intangible assets | | (65.3) | (55.2) |
| Purchase of property, plant and equipment, net of disposal proceeds | | (13.3) | (6.6) |
| Interest received | | 1.4 | 1.0 |
| **Net cash flows used in investing activities** | | **(86.7)** | **(89.1)** |
| | | | |
| **Financing activities** | | | |
| Repayment of borrowings | | (58.2) | (15.9) |
| Proceeds from borrowings | | 35.0 | - |
| Proceeds from issue of shares | | 62.8 | 43.8 |
| Transaction costs on issue of shares | | (0.1) | (0.1) |
| Treasury shares acquired | | (62.8) | (43.7) |
| Repayments of lease liabilities | | (3.1) | (3.5) |
| Interest paid | | (2.1) | (6.7) |
| Dividends paid | 6 | (20.2) | (17.7) |
| **Net cash flows used in financing activities** | | **(48.6)** | **(43.8)** |
| | | | |
| Net increase in cash and cash equivalents | | 27.9 | 5.4 |
| Cash and cash equivalents at 1 July | | 80.7 | 94.8 |
| Effect of exchange differences on cash balances | | (5.7) | (1.0) |
| **Net cash and cash equivalents at 31 December** | | **103.0** | **99.2** |

[1]For the half-year ended 31 December 2024, $1.2m of payments related to restructuring activities (2023: $0.3m) and $1.0m of M&A activities (2023: $2.4m) are included in payments to suppliers and employees.

These interim Consolidated financial statements should be read in conjunction with the accompanying notes.

# Notes to the consolidated financial statements

## For the half-year ended 31 December 2024

### 1. Corporate information

WiseTech Global Limited (Company) is a company domiciled in Australia. These interim Consolidated financial statements comprise the Company and its controlled entities (Group, WiseTech or WiseTech Global) as at, and for the six months ended, 31 December 2024. The Company's registered office is at Unit 3a, 72 O'Riordan Street, Alexandria, NSW 2015, Australia.

The Group is a for-profit entity and its principal business is providing software to the logistics services industry globally.

### 2. Summary of material accounting policies

### Basis of preparation

**Statement of compliance**

These interim Consolidated financial statements for the half-year ended 31 December 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. They do not include all of the information required for a complete set of annual financial statements and should be read in conjunction with the Consolidated financial statements as at, and for the year ended, 30 June 2024, together with any public announcements made by the Company during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX Listing Rules. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual Consolidated financial statements as at, and for the year ended, 30 June 2024. A copy of the 2024 Annual Report is available on the Company's website, www.wisetechglobal.com.

The interim Consolidated financial statements were authorized for issue by the Board of Directors on 26 February 2025.

**Change in functional and presentational currency**

The Company advises that the functional currency of WiseTech Global Limited and other subsidiary 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 interim Consolidated financial statements, has been presented in USD. Dividends will be declared in USD and converted to AUD and New Zealand dollars for dividend payment using exchange rates published by the Reserve Bank of Australia for the record date.

With recent M&A and overall business growth, USD has become the most significant component of the Group's currency mix. Changing presentational currency of the Group to USD aligns to the predominant currency used in international logistics.

Comparative information for prior periods has been retranslated in USD and is set out in these interim Consolidated financial statements as at, and for half-year ended 31 December 2024.

# Notes to the consolidated financial statements (continued)

## For the half-year ended 31 December 2024

### 2. Summary of material accounting policies (continued)

### Basis of preparation (continued)

The change in functional currency was determined based on a change in circumstances and has been 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 has been accounted for retrospectively.

The comparative financial information included in these interim Consolidated financial statements, 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 and the other reserves have been retranslated into USD using historical rates at the various transaction dates the underlying balances were recorded. As of 1 July 2024, the Company changed its functional currency from AUD to USD, and consequently all equity balances have been retranslated at the 30 June 2024 closing rate.

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.

5. Cumulative effects from retranslation have been recognized in the currency change reserve, alongside the effects from changing the functional currency of the Company and other subsidiary entities in the Group.

**Accounting policies**

Except for the above, all the accounting policies applied in these interim Consolidated financial statements are the same as those applied in the Group's Consolidated financial statements as at, and for the year ended, 30 June 2024.

**Use of judgments and estimates**

In preparing these interim Consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies were the same as those disclosed in the last annual financial statements.

**Rounding of amounts**

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, dated 24 March 2016. 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 these interim Consolidated financial statements due to rounding in millions to one place of decimals.

# Notes to the consolidated financial statements (continued)

## For the half-year ended 31 December 2024

### 3. Revenue

| | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|
| | **USD M** | **USD M** |
| **Revenue** | | |
| Recurring On-Demand License revenue | 335.0 | 280.4 |
| Recurring One-Time License (OTL) maintenance revenue | 37.0 | 37.0 |
| OTL and support services | 9.0 | 9.6 |
| **Total revenue** | **381.0** | **327.0** |

### 4. Finance costs

| | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|
| | **USD M** | **USD M** |
| Unwinding interest on contingent consideration | 0.5 | 0.4 |
| Unwinding interest on lease liabilities | 0.3 | 0.4 |
| Lease liability interest capitalized to intangible assets | (0.1) | (0.1) |
| Interest expense and facility fees | 2.1 | 4.8 |
| Loss on net monetary position due to hyperinflationary economy | 0.1 | 0.8 |
| Other | 0.2 | 0.6 |
| **Total finance costs** | **3.2** | **6.9** |

# Notes to the consolidated financial statements (continued)

## For the half-year ended 31 December 2024

### 5. Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share (EPS) computations:

| | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|
| Net profit after income tax (USD m) | 106.4 | 77.1 |
| | | |
| **Weighted average number of ordinary shares (in millions)** | | |
| Basic weighted average number of ordinary shares | 332.1 | 330.8 |
| Shares issuable in relation to equity-based compensation schemes | 2.2 | 2.2 |
| Diluted weighted average number of ordinary shares | 334.3 | 332.9 |
| Basic EPS (cents) | 32.0 | 23.3 |
| Diluted EPS (cents) | 31.8 | 23.2 |

**Material accounting policies**

Basic EPS is calculated by dividing net profit after income tax by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing net profit after income tax by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

### 6. Dividends

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved prior to the reporting date.

The following dividends were declared and paid by the Company during the half-year:

| | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|
| | **USD M** | **USD M** |
| **Dividends on ordinary shares declared and paid:** | | |
| **Final dividend in respect of previous reporting period** | | |
| **(FY24: 6.2 cents per share, FY23: 5.4 cents per share)** | | |
| - Paid in cash | 20.2 | 17.7 |
| - Paid via DRP | 0.6 | 0.2 |
| | **20.8** | **17.9** |

# Notes to the consolidated financial statements (continued)

## For the half-year ended 31 December 2024

### 7. Intangible assets

| | Computer software | Development costs (WIP) | External software licenses | Goodwill | Intellectual property | Customer relationships | Trade names | Patents and other intangibles | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Year ended 30 June 2024** | **USD M** | **USD M** | **USD M** | **USD M** | **USD M** | **USD M** | **USD M** | **USD M** | **USD M** |
| **At 30 June 2023** | | | | | | | | | |
| Cost | 316.4 | 36.0 | 6.5 | 1,040.8 | 107.2 | 56.7 | 28.6 | 1.0 | 1,593.2 |
| Accumulated amortization | (103.2) | - | (4.8) | - | (28.0) | (11.9) | (5.7) | (0.3) | (154.0) |
| **Net book value (NBV)** | **213.1** | **36.0** | **1.7** | **1,040.8** | **79.2** | **44.7** | **22.9** | **0.8** | **1,439.2** |
| At 1 July 2023 | 213.1 | 36.0 | 1.7 | 1,040.8 | 79.2 | 44.7 | 22.9 | 0.8 | 1,439.2 |
| Additions | - | 128.0[1] | 1.5 | - | - | - | - | 0.1 | 129.6 |
| Transfers/reclassifications | 108.5 | (108.5) | - | - | - | - | - | - | - |
| Acquisition via business combination | - | - | - | 65.0 | 3.1 | 0.4 | 1.5 | - | 70.0 |
| Amortization | (36.7) | - | (1.5) | - | (8.7) | (4.0) | (2.2) | (0.1) | (53.2) |
| Exchange differences | 0.7 | 0.2 | 0.1 | (1.8) | - | (0.1) | - | - | (0.8) |
| **NBV at 30 June 2024** | **285.6** | **55.7** | **1.8** | **1,104.0** | **73.6** | **41.1** | **22.2** | **0.7** | **1,584.8** |
| **At 30 June 2024** | | | | | | | | | |
| Cost | 425.9 | 55.7 | 8.1 | 1,104.0 | 110.2 | 56.9 | 30.1 | 1.1 | 1,792.0 |
| Accumulated amortization | (140.2) | - | (6.3) | - | (36.6) | (15.8) | (7.9) | (0.4) | (207.2) |
| **NBV at 30 June 2024** | **285.6** | **55.7** | **1.8** | **1,104.0** | **73.6** | **41.1** | **22.2** | **0.7** | **1,584.8** |
| **Half-year ended 31 December 2024** | | | | | | | | | |
| At 1 July 2024 | 285.6 | 55.7 | 1.8 | 1,104.0 | 73.6 | 41.1 | 22.2 | 0.7 | 1,584.8 |
| Additions | - | 74.3[1] | 0.7 | - | - | - | - | 0.1 | 75.0 |
| Transfers/reclassifications | 59.6 | (59.6) | - | - | - | - | - | - | - |
| Acquisition via business combination[2] | - | - | - | 1.0 | - | 0.1 | 0.1 | - | 1.2 |
| Disposals | - | - | - | (0.4) | - | - | - | - | (0.4) |
| Amortization | (22.5) | - | (0.8) | - | (4.2) | (2.2) | (1.2) | (0.1) | (31.0) |
| Exchange differences | (0.3) | (0.1) | - | (18.7) | (0.2) | - | (0.1) | - | (19.5) |
| **NBV at 31 December 2024** | **322.4** | **70.3** | **1.6** | **1,085.9** | **69.2** | **38.9** | **20.9** | **0.7** | **1,610.0** |
| **At 31 December 2024** | | | | | | | | | |
| Cost | 484.9 | 70.3 | 8.7 | 1,085.9 | 109.6 | 56.8 | 29.8 | 1.2 | 1,847.3 |
| Accumulated amortization | (162.5) | - | (7.0) | - | (40.4) | (17.9) | (9.0) | (0.5) | (237.3) |
| **NBV at 31 December 2024** | **322.4** | **70.3** | **1.6** | **1,085.9** | **69.2** | **38.9** | **20.9** | **0.7** | **1,610.0** |

[1]Half-year ended 31 December 2024 includes $0.9m (FY24: $1.8m) of accrued expenses, $1.2m (FY24: $2.0m) of depreciation charges on right-of-use (ROU) assets and $0.1m (FY24: $0.2m) of interest cost.
[2]Includes recognition of intangible assets resulting from business combinations in the current period and finalization of acquisition accounting completed in current period for prior year.

# Notes to the consolidated financial statements (continued)

## For the half-year ended 31 December 2024

### 8. Other liabilities

| | 31 Dec 2024 USD M | 30 Jun 2024 USD M |
|---|---|---|
| **Current** | | |
| Liabilities related to funds collected on behalf of customers[1] | 19.1 | 15.1 |
| Customer deposits[2] | 38.5 | 39.6 |
| Contingent consideration[3] | 7.3 | 11.0 |
| Deferred consideration[4] | 0.8 | 0.8 |
| Indirect taxes payable[5] | 7.7 | 7.3 |
| Customer payables | 1.2 | 0.5 |
| Other current liabilities | 12.0 | 13.4 |
| | **86.6** | **87.7** |
| **Non-current** | | |
| Contingent consideration[3] | 12.5 | 16.9 |
| Other non-current liabilities | 19.9 | 17.0 |
| | **32.4** | **33.9** |
| | **118.9** | **121.6** |

[1]Liabilities related to funds collected on behalf of customers represents amounts payable on pre-set dates or on demand.

[2]Customer deposits represents amounts paid in advance by customers to prepay for services in exchange for price discounts.

[3]See note 16 for accounting policy and measurement of contingent consideration.

[4]Deferred consideration represents the amount payable on acquisition which is time-based and not contingent on any performance conditions.

[5]Indirect taxes payable represents indirect tax liabilities in Australian and overseas jurisdictions, which are likely to be finalized and settled in future periods.

### 9. Borrowings

**Bank debt facilities**

In October 2023, the Group refinanced its existing AUD 475.0m (equivalent to $295.3m as at 31 December 2024) unsecured bank debt facilities with new 5 year unsecured bank debt facilities with a total commitment of AUD 500.0m (equivalent to $310.8m as at 31 December 2024) expiring in October 2028. The covenant package, group guarantees and other common terms and conditions in respect of these facilities are governed under a Common Terms Deed Poll. During the 6 month period ended 31 December 2024, no new debt financing activities were undertaken and the Company has complied with the financial covenants of its bank debt facilities.

As at 31 December 2024, $30.0m (FY24: $53.1m) of these facilities were drawn as bank loans and $0.3m (FY24: $0.3m) was utilized for bank guarantees.

# Notes to the consolidated financial statements (continued)

## For the half-year ended 31 December 2024

### 10. Lease liabilities

| | 31 Dec 2024 | 30 Jun 2024 |
|---|---|---|
| | **USD M** | **USD M** |
| Current | 6.0 | 7.1 |
| Non-current | 9.7 | 9.1 |
| | **15.8** | **16.2** |

The movements in lease liability balances are described below:

| | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|
| | **USD M** | **USD M** |
| Opening balance | 16.2 | 20.8 |
| Additions[1] | 4.0 | 2.9 |
| Payments | (4.2) | (5.3) |
| Unwinding interest on lease liabilities | 0.3 | 0.4 |
| Exchange differences | (0.5) | 0.5 |
| **Closing balance** | **15.8** | **19.3** |

[1]Additions to lease liabilities also includes remeasurement and modification of existing leases.

# Notes to the consolidated financial statements (continued)

## For the half-year ended 31 December 2024

### 11. Business combinations and acquisition of non-controlling interests

**Acquisition in the period ended December 2024**

During the half-year to 31 December 2024, the Group completed the following acquisition:

| Business acquired | Date of acquisition | Description of acquisition |
|---|---|---|
| Singeste - Sistemas de Informatica Lda | 1 July 2024 | Provides a tailored customs and forwarding solution designed for the Portuguese market |

The acquisition completed during the period is not individually significant to the Group. The key information on this acquisition has been presented below.

Details of the fair value of identifiable assets acquired, liabilities assumed, and goodwill determined are set out in the following tables. The identification and fair value measurement of the assets and liabilities acquired are provisional and amendments may be made to these figures up to 12 months following the date of acquisition if new information is obtained about facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

| | USD M |
|---|---|
| Cash and cash equivalents | 0.1 |
| Trade receivables | 0.1 |
| Intangible assets | 0.2 |
| Deferred revenue | (0.1) |
| Deferred tax liabilities | (0.1) |
| **Fair value of net identifiable assets acquired** | **0.2** |
| Total consideration paid and payable | 2.5 |
| Less: Fair value of net identifiable assets acquired | (0.2) |
| **Goodwill** | **2.4** |

*Goodwill*
The total goodwill arising on this acquisition is $2.4m which relates predominantly to the key management, specialized know-how of the workforce, employee relationships, competitive position and service offerings that do not meet the recognition criteria as an intangible asset at the date of acquisition. Goodwill is not expected to be deductible for tax purposes.

*Consideration*
Total upfront consideration was $1.0m, with further deferred and contingent consideration payable of $0.1m and $1.5m respectively. Contingent consideration is based on a number of milestones, including the successful integration of acquired intellectual property and performance in future periods based on selected performance targets. At acquisition, the discounted fair value of contingent consideration was $1.4m. This acquisition included $0.1m of cash and cash equivalents acquired.

*Contribution of acquisition to revenue and profits*
This acquisition contributed $0.2m to Group revenue and net profit of $nil from the date of acquisition.

*M&A related expenses*
The Group incurs M&A related expenses for activities undertaken during the current period and/or prior periods. The Group incurred $1.6m (2023: $2.0m) of expenses for the period ended 31 December 2024 which are recorded within General and administration expenses.

# Notes to the consolidated financial statements (continued)

## For the half-year ended 31 December 2024

### 12. Related party disclosures

**Related party transactions**

A related party, holds positions that result in them having control or significant influence over a company. Richard White and entities over which he has control or significant influence are related parties of the Group and transacted with the Group during the half-year. The terms and conditions of these transactions were no more favorable than those available, or which might reasonably be expected to be available, in similar transactions with non-related companies on an arm's length basis. The aggregate value of transactions and outstanding balances related to Richard White and entities over which he has control or significant influence were as follows:

| Related party | Transactions | Transaction values for half-year ended 31 December | | Balance outstanding as at 31 December | |
|---|---|---|---|---|---|
| | | 2024 | 2023 | 2024 | 2023 |
| | | USD 000 | USD 000 | USD 000 | USD 000 |
| Richard White | Office lease | (62) | 329 | - | - |
| Richard White | Building purchase | 3,500 | - | - | - |
| Richard White | Consultancy arrangement | 117 | - | 117 | - |

The Group leased an office owned by Richard White, in Chicago, USA under a 5 year term which ended in September 2024 with an annual rent of $0.6m. The agreement was made at normal market rates and was approved by the Related Party Committee, whose responsibilities have since been assumed by the Audit & Risk Committee.

Based on a valuation performed by an independent expert, the Group purchased the building for $3.5m on 9 October 2024. Office lease transaction values for the half-year ended 31 December 2024 include a refund of amounts previously paid to Richard White to cover prepaid property taxes.

**Changes to senior management**

Richard White resigned as a Director and CEO on 24 October 2024. As announced on 24 October 2024, the intention was for Richard White to transition to a long-term full-time consulting role, reporting to the Chair and Board, focused on product and business development, and his compensation was to remain at AUD 1.0m per annum. On 10 February 2025, the Company announced that the fuller details of this engagement were still in the course of being agreed. On 24 February 2024, the Company announced changes to the WiseTech Board following intractable differences in the Board and differing views around the ongoing role of the Founder and Founding CEO, Richard White.

# Notes to the consolidated financial statements (continued)

## For the half-year ended 31 December 2024

### 13. Segment information

The Group manages its operations as a single business operation and there are no separate parts of the Group that qualify as operating segments under AASB 8 *Operating Segments*. The Board (Chief Operating Decision Maker or CODM) assesses the financial performance of the Group on an integrated basis only, and accordingly, the Group is managed on the basis of a single segment.

Information presented to the CODM on a monthly basis is categorized by type of revenue, recurring and non-recurring. This analysis is presented below:

| | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|
| **Continuing operations** | **USD M** | **USD M** |
| Recurring On-Demand License revenue | 335.0 | 280.4 |
| Recurring OTL maintenance revenue | 37.0 | 37.0 |
| OTL and support services | 9.0 | 9.6 |
| **Total revenue** | **381.0** | **327.0** |

| | | |
|---|---|---|
| Segment EBITDA[1] | 192.3 | 150.1 |
| Depreciation and amortization | (42.7) | (35.6) |
| Net finance costs | (2.0) | (5.9) |
| **Profit before income tax** | **147.7** | **108.7** |
| Income tax expense | (41.3) | (31.6) |
| **Net profit after income tax** | **106.4** | **77.1** |

[1]Earnings before interest, tax, depreciation and amortization.

In general, a large amount of revenue is generated by customers that are global, from transactions that cross multiple countries and where the source of revenue can be unrelated to the location of the users using the software. Accordingly, the Group is managed as a single segment. The amounts for revenue by region in the following table are based on the invoicing location of the customer. Customers can change their invoicing location periodically. The CODM does not review or assess financial performance on a geographical basis.

There were no customers contributing more than 10% of revenue during the current or comparative period.

**Geographic information**

Revenue generated by customer invoicing location:

| | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|
| | **USD M** | **USD M** |
| Americas | 142.9 | 117.7 |
| Asia Pacific | 105.6 | 91.6 |
| Europe, Middle East and Africa | 132.5 | 117.7 |
| **Total revenue** | **381.0** | **327.0** |

## 14. Commitments and contingencies

**Capital commitments**

The Group has $1.5m of capital commitments as at 31 December 2024 (FY24: $3.8m).

**Guarantees**

The Group has not provided any material guarantees at 31 December 2024 (FY24: nil).

**Contingent assets and liabilities**

**Class action**

A shareholder class action against the Company commenced in the Supreme Court of Victoria on 12 November 2024. This claim relates to WiseTech Global Limited's FY20 guidance. The Company is defending these proceedings.

There were no other contingent assets or liabilities that have been recognized by the Group for the period ended 31 December 2024 (FY24: nil).

## 15. Events after the end of the reporting period

**Dividends**

Since the period end, the Directors have determined a fully franked interim ordinary dividend of 6.7 cents per share, payable on 11 April 2025. The dividend will be recognized in subsequent financial statements.

**Acquisitions**

On 2 January 2025, the Group completed the acquisition of a 100% interest in BSM Global, a provider of Global Trade Management (GTM) systems and solutions that connect companies with their trading partners globally. Total upfront and contingent consideration is expected to be $65.8m, net of cash acquired.

On 7 January 2025, the Group announced the intention to acquire of ImpexDocs, provider of a suite of Global Trade Management (GTM) solutions to centralize, digitize and automate international trade workflows. The acquisition is subject to typical conditions precedent, including regulatory approval.

These transactions, while of strategic value, are not material to the Group.

**Board updates**

As announced on 24 February 2025, Lisa Brock, Richard Dammery, Michael Malone and Fiona Pak-Poy resigned as non-executive Directors of the Company and their resignation will take effect after the signing of the half-year financial report and release of half-year results to ASX on 26 February 2025. Mr Michael Gregg will be appointed as a non-executive Director of the Company with effect from 26 February 2025 after release of half-year results to ASX.

### 16. Other disclosures

### Measurement of fair values

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximize, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset of liability), or, in the absence of such a market, the most advantageous market available to the Group at reporting date (i.e. the market that maximizes the receipts from the sale of the asset or minimizes the payment made to transfer the liability, after taking into account transaction costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and where significant, are detailed in the respective note to the financial statements.

*Fair value hierarchy*

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
• Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy as detailed above, based on the lowest level of input that is significant to the entire fair value measurement.

# Notes to the consolidated financial statements (continued)

## For the half-year ended 31 December 2024

### 16. Other disclosures (continued)

### Measurement of fair values (continued)

| **Group - 31 December 2024** | **Level 1 USD M** | **Level 2 USD M** | **Level 3 USD M** | **Total USD M** |
|---|---|---|---|---|
| *Assets* | | | | |
| Forward foreign exchange contracts | - | 2.9 | - | 2.9 |
| Foreign exchange collars | - | - | - | - |
| Total assets | **-** | **2.9** | **-** | **2.9** |
| *Liabilities* | | | | |
| Forward foreign exchange contracts | - | 5.7 | - | 5.7 |
| Foreign exchange collars | - | - | - | - |
| Deferred consideration | - | 0.8 | - | 0.8 |
| Contingent consideration | - | - | 19.9 | 19.9 |
| Total liabilities | **-** | **6.5** | **19.9** | **26.4** |

| **Group - 30 June 2024** | **Level 1 USD M** | **Level 2 USD M** | **Level 3 USD M** | **Total USD M** |
|---|---|---|---|---|
| *Assets* | | | | |
| Forward foreign exchange contracts | - | - | - | - |
| Foreign exchange collars | - | - | - | - |
| Total assets | **-** | **-** | **-** | **-** |
| *Liabilities* | | | | |
| Forward foreign exchange contracts | - | 2.4 | - | 2.4 |
| Foreign exchange collars | - | 0.4 | - | 0.4 |
| Deferred consideration | - | 0.8 | - | 0.8 |
| Contingent consideration | - | - | 27.9 | 27.9 |
| Total liabilities | **-** | **3.6** | **27.9** | **31.5** |

*Hedging instruments*
The Group has recognized net liabilities measured at fair value in relation to derivative financial instruments (i.e. forward foreign exchange contracts and options - cash flow hedges). The derivative financial instruments are designated as financial assets and liabilities and deemed to be a Level 2 measurement of fair value.

*Deferred consideration*
The Group has recognized liabilities measured at fair value in relation to deferred consideration arising out of acquisitions made by the Group. The deferred consideration is designated as a financial liability and deemed to be a Level 2 measurement of fair value. As part of the assessment at each reporting date, the Group has considered a range of reasonably possible changes for key assumptions and has not identified instances that could cause the fair value of deferred consideration to change significantly.

*Contingent consideration*
The Group has recognized liabilities measured at fair value in relation to contingent consideration arising out of acquisitions made by the Group. The contingent consideration is designated as a financial liability and deemed to be a Level 3 measurement of fair value. It has been discounted accordingly based on estimated time to complete a number of milestones. As part of the assessment at each reporting date, the Group has considered a range of reasonably possible changes for key assumptions and has not identified instances that could cause the fair value of contingent consideration to change significantly. Changes in the fair value of contingent consideration after the acquisition date are recognized in profit or loss, unless the changes are measurement period adjustments.

A reconciliation of the movements in recurring fair value measurements allocated to Level 3 and the end of the measurement period of the hierarchy is provided below.

# Notes to the consolidated financial statements (continued)

## For the half-year ended 31 December 2024

### 16. Other disclosures (continued)

### Measurement of fair values (continued)

| | 31 Dec 2024 USD M | 31 Dec 2023 USD M |
|---|---|---|
| Opening balance 1 July | 27.9 | 21.5 |
| Change in fair value estimate[1] | 0.2 | - |
| Equity payments | (1.2) | (3.8) |
| Cash payments | (8.5) | (0.1) |
| Additions | 1.4 | 13.3 |
| Unwinding interest[1] | 0.5 | 0.4 |
| Foreign exchange differences[1] | (0.5) | 1.2 |
| Closing balance | **19.9** | **32.4** |

[1]The effect on profit or loss is due to change in fair value estimate, unwinding of earnout interest on acquisitions and a portion of foreign exchange as indicated in the above reconciliation.

### Standards issued but not yet effective

A number of new accounting standards, amendments to accounting standards are effective for annual periods beginning after 1 January 2024 and early application is permitted. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these interim Consolidated financial statements for the period ended 31 December 2024.

# Directors' declaration

In the opinion of the Directors of WiseTech Global Limited:

1. the interim Consolidated financial statements and notes set out on pages 10 to 28, are in accordance with the *Corporations Act 2001* including:

    (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

    (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Richard Dammery
Chair
26 February 2025

Lisa Brock
Non-Executive Director, Chair of Audit & Risk Committee
26 February 2025

# Independent Auditor's Review Report

## To the shareholders of WiseTech Global Limited

## Report on the Half-year Financial Report

### Conclusion

We have reviewed the accompanying ***Half-year Financial Report*** of WiseTech Global Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of WiseTech Global Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2024 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Half-year Financial Report*** comprises:

- Consolidated statement of financial position as at 31 December 2024
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date.
- Notes 1 to 16 comprising material accounting policies and other explanatory information.
- The Directors' Declaration.

The ***Group*** comprises WiseTech Global Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

## Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Cameron Slapp

*Partner*

Sydney

26 February 2025