

## WISETECH GLOBAL

### FY24 RESULTS INVESTOR BRIEFING

#### Speakers:

Richard White, CEO & Founder

Andrew Cartledge, CFO

**Richard White** CEO & Founder

#### Slide 5 – Highlights

Good morning everyone, and thank you for joining us for our FY24 results briefing.

Before we look at the financials, I'd like to call out the highlights we are sharing today:

- Firstly, we delivered a strong result, especially at the EBITDA level due to a solid lift in margin, as we continue to execute on our 3P strategy. Our EBITDA margin run rate in the fourth quarter was 50%, which we achieved a full year ahead of schedule.
- Secondly, penetration of our world-leading CargoWise solution has continued with the addition of Tiba Tech, Grupo TLA Logistics, as well as, post year-end, signing Nippon Express, a Top 10 global freight forwarder and the largest Japanese freight forwarder, taking us to 52 large global rollouts, and more than 50% of the Top 25 with Nippon.
- Thirdly, we are announcing three breakthrough products that present a substantial advance in product capability.
  - CargoWise Next, our fourth generation, web-enabled, feature-rich platform.

- Container Transport Optimization which dramatically extends our landside logistics capability.

and

- ComplianceWise, which builds on our customs & compliance functionality and will include capabilities in trade compliance and GenAI-driven customs classification assistance.

These and the many other actions we continue to take, create a strong foundation for FY25 and beyond.

I would like to acknowledge the team of almost 3,500 people around the world for their passion, dedication and focus. Together, we are revolutionizing the global logistics industry and creating extraordinary value for our customers.

### **Slide 6 – FY24 – strong financial performance**

Turning to our financial performance on slide 6. In FY24 we delivered total revenue of \$1.04 billion, an increase of 28% on last year. Organically, total revenue grew by 15%.

CargoWise revenue grew by 33% to \$880.3 million, an outstanding result which includes the full and part year benefits of the acquisitions we made in FY23 and FY24.

EBITDA was up 28% to \$495.6 million, with our EBITDA margin up slightly on last year at 48%, ahead of expectations.

Underlying NPAT of \$283.5 million was up 15% on FY23, and free cash flow of \$333 million was up 14%. This shows we continue to deliver high quality earnings that give us plenty of financial headroom to execute on our growth plans.

The Board declared a final dividend of 9.2 cents per share, up 10% on FY23, representing a payout ratio of 20% of Underlying NPAT.

These results clearly show the strength of our 3P strategy and execution capability, as well as our ability to deliver strong, profitable growth and attractive returns to shareholders, while balancing long-term investment for the future.

Andrew will now take you through our FY24 financial performance in detail.

**Andrew Cartledge** Chief Financial Officer

#### **Slide 7 – FY24 financial review**

Thanks Richard and good morning, everyone.

#### **Slide 8 – FY24 results**

Starting with an overview of our financial performance on slide 8.

As Richard noted, the business delivered strong revenue growth in FY24, with Total revenue up 28% to \$1.04 billion, driven by strong CargoWise growth, which was up 33% to \$880.3 million, or 19% organically.

Gross profit was up 26%, with gross profit margin of 85% down 1 percentage point diluted, as expected, by M&A in FY23 and FY24.

Reported EBITDA was up 28% to \$495.6 million, with EBITDA margin of 48% up slightly on FY23 and ahead of where we expected it to be. Importantly, the EBITDA margin in the fourth quarter returned to 50%, a full year ahead of our expectations as Richard mentioned, with six percentage points of dilution from acquisitions in FY23 and FY24 more than offset by operating leverage and cost efficiencies. EBIT grew by 27% reflecting an increase in depreciation and amortization, driven by continued R&D investment and an additional \$8.5 million of acquired amortization from M&A.

Underlying Net Profit after Tax of \$283.5 million was up 15% on FY23, with net finance costs of \$14.3 million mostly reflecting interest on our drawn debt facility over the year to fund M&A.

### Slide 9 – FY24 revenue growth

On slide 9, you can see the split between recurring and non-recurring revenues, as well as between CargoWise and non-CargoWise revenues.

In FY24, recurring revenue grew by 26%, or \$204.3 million excluding the impact of FX. This was driven by price increases to offset the impact of inflation and to generate returns on product investment, further Large Global Freight Forwarder rollouts, and FY23/FY24 M&A.

On the right-hand side of the slide, you can see the contribution from the strong organic growth in CargoWise revenue, which was up \$119.2 million, or 19% organically.

Of this, \$100.2 million was from existing CargoWise customers, and \$19.0 million was from new customers. This growth reflects price increases and LGFF rollouts.

Importantly, CargoWise customer attrition remains extremely low at less than 1% every year for the last 12 years, demonstrating the 'stickiness' of the CargoWise platform for customers and emphasizing the significant long-term value generated from CargoWise customers under our SaaS model.

### Slide 10 – Revenue growth drivers

Turning to our revenue growth drivers on slide 10.

As you can see on the left-hand side, over the last eight years, our CargoWise recurring revenue has grown by over \$777.3 million at a 33% compounded annual growth rate on a constant currency basis from FY16 to FY24. On the right you can see the contribution of each of our major CargoWise recurring revenue drivers to that growth, with Large Global Freight Forwarder rollouts by far the most significant driver of growth, having contributed 11 percentage points of the 33% CAGR.

New product enhancements reflected in our pricing and inorganic growth were the next largest contributors, with new and existing customer growth, major new product

releases, and finally growth from the underlying market making up the balance of our growth.

Importantly, this shows that the overwhelming majority of our growth is driven by factors that we can influence, making it much less sensitive to market volatility, giving us far better visibility and confidence in future revenues.

Looking ahead, we expect future CargoWise recurring revenue growth to be driven by Large Global Freight Forwarder rollouts, new products and features derived from acquisitions as well as from ongoing R&D investments, including our three breakthrough product releases, CargoWise Next, Container Transport Optimization, and ComplianceWise, which Richard will talk about shortly.

As demonstrated throughout these FY24 results, we can accelerate our growth by deploying our sizeable balance sheet, strong liquidity and operational cash generation, while utilizing our proven M&A experience, to grow and scale our product development capability.

### **Slide 11 – Large Global Freight Forwarder rollouts driving revenue growth**

Turning to slide 11, you can see the revenue growth trajectory from our Large Global Freight Forwarder rollouts.

Of the 51 global rollouts in place at the end of FY24, 38 are 'In Production', including 9 of the Top 25 LGFFs. The remaining 13 are 'Contracted and in Progress', meaning they're at an earlier stage of their global rollouts.

From a revenue perspective, you can see that these 38 global rollouts 'In Production' have delivered a compounded annual growth rate of 37% since FY16, with Top 25 Global Freight Forwarders having grown at an even higher CAGR of 41% over the same period, showing the attractiveness of these large global rollouts.

Looking ahead, we expect growth from a range of sources.

The 13 global rollouts that were 'Contracted and In Progress' in FY24, which included four of the Top 25, have grown at a compounded rate of 260% since FY20, and still, collectively have less than 45% of their expected users currently live on CargoWise. This demonstrates the significant potential revenue upside from customers progressing through their initial rollouts.

The size of the expected user base not currently live on CargoWise has increased by 14%, with new contract wins more than offsetting continued rollouts from existing customers.

Our existing 38 customers with global rollouts 'In Production' will also continue to drive revenue growth as their global rollouts and product penetration continue to expand and they add new products and features including customs, warehouse, and over time, our three breakthrough product releases. We also anticipate future revenue growth will be driven by continued logistics industry consolidation and additional Large Global Freight Forwarder contract wins.

## Slide 12 – FY24 operating expenses

On slide 12, you can see our operating expenses and how we continue to drive ongoing operating leverage.

Overall operating expenses as a percentage of revenue were down 1 percentage point from FY23, with the cost efficiency program and lower M&A costs offsetting the impacts of FY23/FY24 M&A. At our 1H24 results, we said we expected EBITDA margins to return to 50%+ in FY26, and in 4QFY24 we achieved an EBITDA margin run rate of 50%, a full year ahead of expectations.

Product design & development expenses increased by \$44.6 million on FY23, or 1 percentage point of revenue, due to M&A and investments in CargoWise innovation and development. From FY22, product design & development expenses increased by \$75.4 million, with over half from organic growth. Expenses supporting maintenance of non-CargoWise platforms represented 21% of total PD&D expenses, down 6 percentage points on FY23. We expect to see further reductions in the future.

Sales & marketing expenses of \$79.0 million increased by 1 percentage point of revenue on FY23 to 8 percentage points, largely reflecting acquired business's previous commercial models.

General & administration expenses as a percentage of revenue reduced by 2 percentage points on FY23 or were flat year-on-year at 13% of revenue excluding M&A costs.



### Slide 13 – FY24 research and development

Turning now to slide 13, where you can see our R&D investment, which as previously communicated has, over the last two years, deliberately accelerated as we focus on innovation and product development as a strategic priority.

Our overall R&D investment increased by \$106.3 million, or 41% versus FY23, reflecting hiring activity, investment in the CargoWise platform, and the full and part year effect of FY23/FY24 M&A.

Overall, this represents a reinvestment of 35% of our revenue in R&D, which is up 3 percentage points year on year.

53% of our FY24 R&D investment was capitalized, up 2 percentage points on last year. This reflects increased development process efficiency, and continued investment in future products, which can be seen in development costs for work in progress R&D increasing by 55% to \$84.0 million at June '24 versus June '23.

We delivered 1,135 new product enhancements on the CargoWise application suite in FY24, bringing total enhancements delivered to more than 5,600 over the last five years from a total investment of over \$1.1 billion. Increased hiring drove CargoWise product development resources up by 26% versus FY23, with 62% of our global workforce now focused on product development.

Moving forward, capitalized development is expected to be 50% to 55% of R&D, which is our updated target range. It reflects the growing efficiency of our product

development process, which, as we reduce defects and rework, allows us to spend more time efficiently developing new value creating products and less time maintaining existing products.

### Slide 14 – FY24 balance sheet

Moving to slide 14, you'll see how our strong balance sheet and liquidity provide a solid platform for future growth.

At 30 June 2024, we had total liquidity of over half a billion dollars, providing significant financial flexibility and headroom to fund strategic growth opportunities.

The \$218.5 million increase in intangible assets was driven largely by investments in capitalized development and M&A, partially offset by amortization.

In October 2023, we refinanced our debt with a new 5-year, half a billion-dollar unsecured debt facility maturing in FY29 which was well supported by a diversified panel of nine banks.

We repaid \$145 million of our debt from our strong operating cash flow generation ending FY24 with a modest \$80 million drawn from our facility.

The \$107.8 million increase in share capital reflects M&A consideration and new shares issued to the Employee Share Trust to fund our employee equity programs, which represents less than 1% of our issued share capital. These are a key component of our plan to support staff retention, attract high-quality talent and encourage long-

term value-creation across our workforce, with almost 90% of our employees holding shares or share rights.

You'll note the comparative information for the year ended 30 June 2023 has been restated. This reflects the finalization of FY23 acquisition accounting. Details can be found in note 18 of the FY24 Financial Report.

### Slide 15 – FY24 cash flow performance

Turning to our FY24 cash flow performance on slide 15.

Operating cash flows were up 23% to \$531.1 million, demonstrating the strength of our highly cash-generative operating model.

During the year, we increased the reinvestment of our operating cash flows to support long-term growth initiatives, primarily in product development.

Our operating cash flow conversion rate of 107% was down 5 percentage points on FY23, reflecting higher working capital driven by growth.

Free cash flow was up 14% to \$333.0 million, with higher operating cash flows partially offset by increased product investment.

Free cash flow conversion reduced by 8 percentage points on FY23 to 67%, reflecting increased R&D investment.

Taking the sum of our total revenue growth and free cash flow margins, our Rule of 40 was 60% in FY24, remaining highly attractive when compared to SaaS businesses globally.

We're very pleased with WiseTech's financial performance in FY24. The business is continuing to grow strongly, with EBITDA margins returning to 50% ahead of our expectations, and underlying earnings and cash flow remaining strong. Our highly cash generative business model and strong liquidity continue to provide a solid platform to fund long-term sustainable growth.

Before handing back to Richard, I want to take a moment to let you know that from FY25 we will switch our reporting currency to US dollars. With the recent M&A and overall business growth, US dollars has become the most significant component of our currency mix. Switching reporting currency to US dollars allows us to manage our FX exposures more efficiently and aligns us to the predominant currency used in international logistics. After our Investor Day at the beginning of December we'll provide a set of retranslated financial results and FY25 guidance in US dollars so that you have ample time to absorb them prior to our first half results in February 2025 which will be reported in US dollars.

**Richard White** CEO & Founder

### Slide 16 – Strategy & outlook

Thanks, Andrew!

### Slide 17 – WiseTech’s ‘3P’ strategy

WiseTech’s strategic vision is to be ***the operating system for global logistics*** and the momentum we are building towards achieving this vision is accelerating.

We have the capability and capacity that no one else in this industry has. We are achieving outcomes that have real impact for our customers and the industry we serve. Through the consistent execution of our product led, 3P strategy, we are revolutionizing major parts of the global logistics ecosystem as we expand our capabilities across our six key development priorities.

Our international freight forwarding capabilities have brought many of the industry’s largest players onto CargoWise, a single global platform, with a revolutionary business model, something that was considered impossible. CargoWise is making it easier for large global players to operate efficiently and effectively and has driven vast improvements across the industry.

### Slide 18 – Expanding the CargoWise ecosystem

In our quest to be ***‘the operating system for global logistics’***, we remain focused on our core market and our move into the close adjacencies of Customs and compliance, Landside Logistics, and Warehouse. This deep focus on our strengths

and careful expansion of our product capabilities has led to important product breakthroughs in many areas of CargoWise.

### Slide 19 – Competitive strength across three axes

For the next 8 slides, I am going to take you on a deep dive into the how and the why of WiseTech and CargoWise’s core competitive strengths, differentiators and efficiencies.

Firstly, our product’s competitive strength has three distinct axes.

As a product-led innovator, we have a long-term strategy of building breakthrough products to revolutionize, not to simply replace. We look to find fundamental flaws, operating problems, inefficient models and incomplete or ineffective processes, and to embed and automate improvements so that we revolutionize the industry’s established model. We have done this very effectively with CargoWise’s international freight forwarding capabilities and the competitive result is clearly visible on slide 26. Similarly, with Global Customs, the Warehouse Suite and soon with the planned release of Container Transport Optimization and ComplianceWise, we are not simply offering a me-too product or a simple upgrade from an aging legacy system, we are providing a dramatically better business model embedded in the CargoWise application suite. In the appendix we outline some of the key business model and product differentiators provided to customers by CargoWise.

Secondly, because of the many cost and management efficiencies achieved through CargoWise, we are driving value for our customers across their entire cost base, which I will talk to more in detail on the next slide.

Finally, the operating model delivered by CargoWise creates substantial cost efficiencies and global management simplicity. This enables industry consolidation through M&A and the rapid, successful and profitable integration of acquired businesses, whilst also driving competitive advantage and profitable organic growth.

### Slide 20 – Driving efficiencies across our customers’ entire cost base leading to optimized operations

CargoWise delivers cost efficiencies in four distinct layers.

About 30% of our customers’ total costs sit within operating expenses from legacy IT systems costs and operational labor costs. The remaining 70% of our customers’ cost base is from the direct costs of air, sea, rail and road transport and from surcharges, fines and penalties related to the management of these transport services.

Starting with **IT cost efficiency**, many freight forwarders still have outdated, in-house legacy IT systems built 20 to 30 years ago. They are inflexible, complex and expensive to maintain, and are supplemented at great cost with hundreds of smaller satellite systems, many of which are also legacy systems with their own costs and risks including cyber security.

CargoWise customers replace these myriad legacy systems with a single, global, modern, efficient and fully integrated platform that dramatically reduces IT costs and risks.

The **second cost efficiency** involves tackling the labor cost required to deliver the planning, execution and management of the movement of goods from point of origin to final destination. International freight forwarders are asset light services providers. They have large global workforces in each locale, often with a full management hierarchy, managing the local business and processing the local requirements. Many of these procedures are manually executed, often requiring the rekeying of critical data multiple times into many separate, satellite systems.

CargoWise provides a single, comprehensive, global system that streamlines and automates many of these procedures, removing much of the original data entry and avoiding rekeying data multiple times. With CargoWise, it is also simple to visualize, plan, manage and control globally from a single location and to move low value work to lower cost locations. Export offices or shared services centers can perform most of the critical tasks including data entry, leaving the often-higher cost import location a much smaller set of tasks. All this allows our customers to extract much greater value by substantially improving operational yield.

The **third cost efficiency** addresses fines, penalties and unwanted surcharges on the movement of cargo. Aging legacy systems have many costs, complexities and risks and can't keep up with the rapidly changing compliance obligations that govern



global trade. Because they're unable to comply or optimize effectively, many logistics providers build in margins or substantial budgets to cover fines and penalties or attempt to pass incidental surcharges on to their customers.

The **fourth cost efficiency** is freight cost efficiency. Given the global scale of CargoWise, and its integration with electronic schedules, rates, booking, tracking, job costing and account settlement, CargoWise customers are able to acquire and optimize transport services much more efficiently than ever before, improving freight utilization, negotiating better rates with carriers, optimizing packing and movement, and allowing economies of scale, to become more price competitive, and improve unit economics and the value delivered to their customers.

By creating substantial cost benefits over time, through these four layers of cost improvements, customers also consume more CargoWise services, which drives ongoing long-term revenue growth for WiseTech.

### Slide 21 – Driving cost and product efficiencies within WiseTech Global

WiseTech's approach to its business operations is sophisticated and unique. We deliver both revenue growth and cost efficiency.

We run our global business on a specialized version of CargoWise, with extensive automations, and staff R&D and admin activities driven by the PAVE workflow engine.

Customer billing, reporting, software support, incident reporting, sales processes, product development, software release, software licensing, defect management,

patch and upgrade deployment, database upgrade and system health checks are all automated processes.

And we actively look for additional repetitive processes to automate.

In product and development, our strong focus on automation and quality work practices creates high value product, and we detect, analyze & prevent causes of defects and rework early in the development life cycle.

The result is evident in the improving rate of capitalized development vs maintenance expense.

In FY24 we added GenAI development tools and an upgraded developer education program, further assisting software development productivity, ensuring that every dollar we invest in R&D returns more **and** higher quality product.

Our substantial product development budget is larger than any of our peers, and as we improve our product development yield, we become even more competitive, giving our customers and shareholders substantial additional benefits.

### Slide 22 – Three breakthrough product releases

Now I'll explain in more detail our three breakthrough product releases and note how each links directly to the four layers of cost efficiency discussed earlier.

**CargoWise Next** is our new, next-generation platform. It will provide access to a comprehensive set of major new features, modules and capabilities. It is a deep re-engineering of the CargoWise architecture, while retaining the user experience for the

entire community of CargoWise users including more than 38,000 CargoWise Certified users.

CargoWise Next also includes an identical web-based model, creating **significant additional IT costs savings** and further **reducing labor costs** through additional automations and new applications of GenAI.

**Container Transport Optimization** brings together our landside logistics investments and innovations and will dramatically improve and optimize the cost and management of containers moving through the export and import landside community, reducing **freight costs**, delays and **unnecessary surcharges**.

**ComplianceWise** expands and deepens our customs border and trade compliance capabilities, with extended functionality in international trade compliance and export and import classification assistance, to help protect customers from compliance breaches and audit failures resulting in customer loss, reputational damage and **substantial fines, penalties and sanctions**.

### Slide 23 – CargoWise Next

With the release of CargoWise Next, our fourth generation, web-enabled platform, allowing a simple, smooth and automatic upgrade from CargoWise One, customers will be able to access a range of major new features, as outlined on the slide.

The pricing for CargoWise Next will be the same as our current pricing for CargoWise One features. CargoWise Next gives our customers additional IT and labor cost improvements through a large set of powerful new capabilities and productivity

improvements. New optional features and capabilities available only in CargoWise Next will enable further revenue growth for WiseTech, make CargoWise even more attractive, and allow CargoWise Next customers to further reduce costs, increase competitive capability and provide additional value-added services to their customers.

CargoWise One will be put into maintenance mode, and all new development will be targeted at CargoWise Next.

CargoWise Next is planned for release to the majority of CargoWise customers starting in early Q2FY25.

#### **Slide 24 – Container Transport Optimization**

Our acquisitions in landside logistics have plotted a deliberate path to our container transport optimization plans. Container transport at the point of export and the point of import demands a complex mix of transport requirements for each container move. The cacophony of poorly optimized movements, empty or “dead” transport legs, truck wait times, wharf storage, container detention, futile trips, delays and other unnecessary surcharges, fines and penalties are a major cost in any international movement of containerized goods.

The acquisition of Matchbox Exchange, a successful and unique online container reuse and exchange marketplace, along with our other acquisitions, including Envase, Blume, Trinium, ContainerChain and other investments, our increasingly rich data sets

and recent product developments, are all key components of Container Transport Optimization.

Export and import landside logistics are substantial cost components of any international containerized movement, and Container Transport Optimization will revolutionize the industry.

Container Transport Optimization will be progressively rolled out across our key markets starting with the east coast of Australia, then later the US west coast and then other markets based on value.

Container Transport Optimization's initial rollout is planned for late Q2FY25.

### Slide 25 – ComplianceWise

International trade compliance requires traders and their logistics partners to accurately know the **“what”**, the **“where”** and the **“who”** of each trade. These facts deal with denied parties, sanctions, strategic goods, dual use goods and many other obligations such as Wassenaar, US EAR, and many other conventions, laws and regulations.

Navigating the complex due diligence required to maintain compliance with the law and regulations related to international trade and the movement of goods is fraught with complex risks, penalties, and sanctions. ComplianceWise, with deep functionality in trade compliance and GenAI-driven classification assistance, builds on our existing customs and compliance capability. It provides our customers with a sophisticated approach to diligently identifying the **“what”**, **“where”** and **“who”** of each

international trade prior to export loading and well in advance of import processes that may also require licenses or permits.

ComplianceWise is planned for phase 1 release late in Q1FY25.

While these three new products are distinct in their capabilities, they will all be critical and value creating for our customers to manage international trade and transport.

More details on our product initiatives will be discussed at our Investor Day on the 3<sup>rd</sup> of December.

### **Slide 26 – Top 25 ‘In Production’ on CargoWise significantly outperform**

With all these facts considered, you can see how our Top 25 customers ‘In Production’ on CargoWise significantly outperform their peers.

This is clearly demonstrated by the data from Armstrong & Associates which tracks the Top 25 Global Freight Forwarder’s marine container volumes. Our ‘In Production’ Top 25 Large Global Freight Forwarder clients have grown container volumes by 82% between FY11 and FY23, compared to 12% for the remaining Top 25, a staggering difference.

This compelling customer result is driven by the way we revolutionize international logistics through breakthrough innovation.

From all the factors you have seen in this and previous slides, our high efficiency product development, the significant stream of breakthrough capabilities flowing into

CargoWise, the progress we continue to make winning new major global logistics customers, and our large customers' ability to grow faster than their peers, all drives further adoption of CargoWise.

***What does all this mean for our customers' organic and inorganic growth?***

CargoWise customers can generate significant additional value over time and gain competitive advantage from a lower cost base across the four layers of cost efficiency I detailed earlier. With better visibility, planning, management and control on a global basis, our customers can offer better services while maintaining a lower cost to serve. Additionally, customers can execute value accretive M&A consolidations, followed by rapid, low risk, integrations that increase the scale, global reach, buying power and the economies of scale CargoWise customers can achieve.

CargoWise creates organic and inorganic pathways which can accelerate competitive advantage compared with those with aging, in-house legacy and hybridized systems.

**Slide 27 – Penetration**

The strong momentum I referred to at the beginning of the presentation is evidenced by winning a further two global rollouts of Top 25 Large Global Freight Forwarders, Sinotrans and Nippon Express, and adding Tiba Tech, Yamato Transport, Grupo TLA and APL Logistics, bringing us to a total of 6 new Large Global Freight Forwarder rollouts signed since the start of FY24.

The opportunity pipeline across the world's major economies is also strengthening and is especially strong across the Asian region.

In addition, many customers are continuing to build on their global rollouts by adding customs and warehouse implementations organically, as they are needed or become available in CargoWise. ComplianceWise and Container Transport Optimization will also drive these additive growth capabilities.

### **Slide 28 – Profitability**

We are focused on driving shareholder returns through our high growth, scalable SaaS model. We are both growth and cost focused, and we continue to enhance our operating leverage.

Our company-wide efficiency program has achieved its FY24 goal and delivered \$40 million annual run rate savings with \$14 million net cost out in FY24. The program has now been expanded for FY25 with an updated target of \$50 million in annual run rate savings.

### **Slide 29 – FY25 guidance**

This leads me to our guidance for FY25 and our continued strong growth outlook. Our guidance is based on the assumptions we have set out here and in the appendix of our investor presentation.

Assuming there are no material changes to these assumptions and no unforeseen events that arise prior to 30 June 2025, we expect to deliver FY25 revenue in the



range of \$1.3 to \$1.35 billion, representing revenue growth of 25 to 30%, with CargoWise revenue expected to grow by approximately 31 to 37%.

In terms of FY25 EBITDA, we expect to deliver \$660 to \$700 million, representing EBITDA growth of between 33 and 41%, with the EBITDA margin exit rate at the end of FY25 expected to be around 53%.

We expect FY25 revenue to have a significant second half bias, due to the timing of new product launches and uptake.

### **Slide 30 – Business model and strategy delivering sustainable shareholder value**

We have delivered a strong track record of revenue, EBITDA, and cash flow growth since our listing on April 11, 2016. Delivering 33% revenue CAGR, 41% EBITDA CAGR, and 49% free cash flow CAGR really demonstrates the focus on our strategy and the strength and resilience of our business model.

To wrap up, I want to reiterate the highlights of this presentation.

- We have delivered a strong result, especially at the EBITDA level due to a strong margin performance as we continue to execute on our 3P strategy.
- Penetration has continued across our key development areas while the momentum in our opportunity pipeline is building everywhere, especially within Asia.

- Our three breakthrough product releases CargoWise Next, Container Transport Optimization and ComplianceWise, will present a step change in our product capabilities, growth and value to customers.

FY25 will be a strong year, and it is a truly exciting time for our business, our global team, and our customers.

For 30 years we've been challenging the status quo, thinking of breakthrough ideas that revolutionize global logistics and continuing to build capabilities that are delightfully better for our customers and their customers. We cannibalize that which needs to be superseded, improve that which is imperfect and add that which is missing. And we are having fun doing it!

There is huge potential ahead of us, as we continue to do what no one else in the industry can do. The team and I look forward to updating you on our progress in the months and years ahead, including at our Investor Day on December 3.

Before opening for questions, I would like to mention the useful links we have included on the Q&A slide, including the links to Andrew's and my avatars in which we deliver this results presentation translated by AI into multiple languages.

So, let's open for question.

**Slide 31 – Q&A**

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