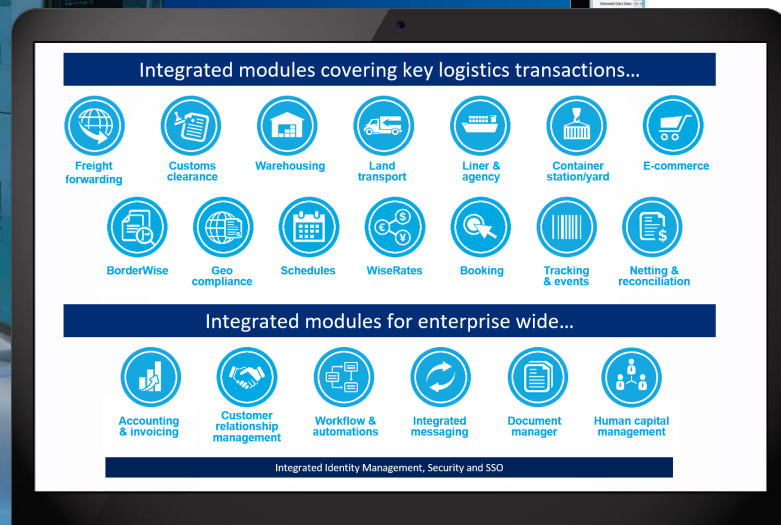


WiseTech
GLOBAL

25
YEARS
1994-2019
EMPOWERING
LOGISTICS
CHANGING
THE WORLD

Our customers move the world
Our people change the world



WiseTech Global 1H19 Results

Investor briefing materials – February 2019

Important notice and disclaimer

CONTENT OF PRESENTATION FOR INFORMATION PURPOSES ONLY

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- **Current period statutory** The financial data for 1H19 in this presentation is provided on a statutory basis but in a non-statutory presentation format.
- **Pro forma (PF)** Where indicated, financial measures for periods prior to FY17 are provided on a pro forma basis. Information on the specific pro forma adjustments is disclosed on page 109 of WiseTech Global's 2018 Annual Report.
- **Currency** All amounts in this presentation are in Australian dollars unless otherwise stated.
- **FY** refers to the full year to 30 June, 1H refers to the six months to 31 December, and 2H refers to the six months to 30 June.
- **Rounding** Amounts in this document have been rounded to the nearest \$0.1m. Any differences between this document and the accompanying financial statements are due to rounding.

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The background of the slide is a dark blue gradient. Overlaid on this is a complex, glowing blue grid pattern that resembles a digital mesh or a stylized globe. In the lower-left corner, there are faint, glowing binary digits (0s and 1s) arranged in a way that suggests data flow or connectivity. The overall aesthetic is high-tech and futuristic.

Our innovations and global technology enable, improve and empower the world's supply chains. We are a force for good, improving productivity, connectivity and resource usage across 130 countries worldwide.

CargoWise One... operating system for global logistics

Strong foundation for future technology, seamless rollout, scalable capacity, global solutions

Integrated modules covering key logistics transactions...



Integrated modules for enterprise wide...



Integrated Identity Management, Security and SSO

- ✓ scalable to any size of business
- ✓ global reach – ~130 countries
- ✓ deeply integrated with real time visibility
- ✓ reduces risks, costs and data entry
- ✓ detailed compliance
- ✓ 30 languages
- ✓ data entered only once
- ✓ automations and delegations
- ✓ built-in productivity tools
- ✓ On-Demand/transaction-based licensing
- ✓ global data sets and execution engines
- ✓ swift on-boarding, efficient sales process
- ✓ open-access, cloud enabled
- ✓ available anywhere, anytime

Relentless platform expansion with over 500 enhancements annually

Our technology is used by the world's logistics providers across ~130 countries

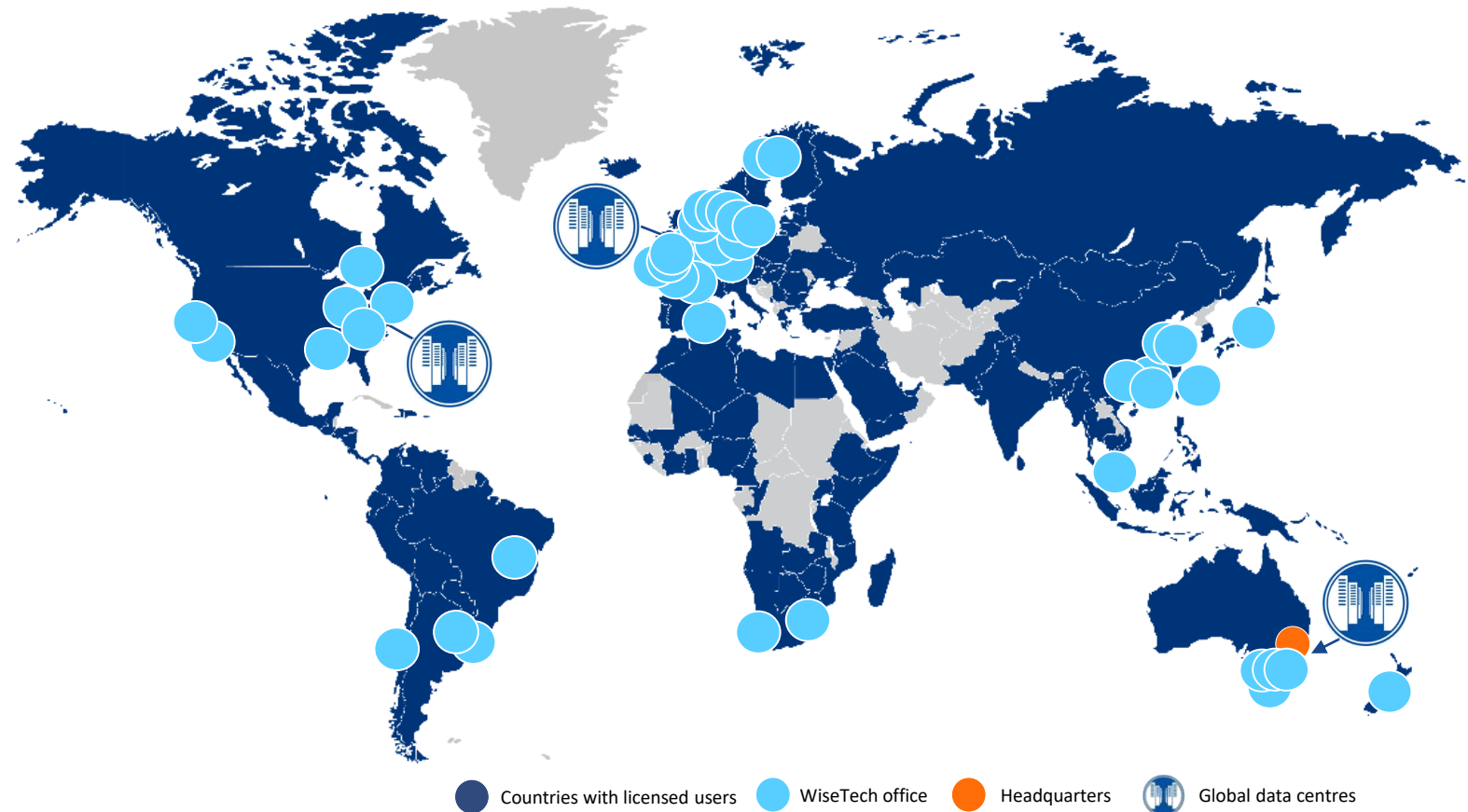
12,000+
logistics organisations
globally are customers⁽¹⁾

~130
countries⁽²⁾

54+ billion
data transactions in
CargoWise One
annually⁽³⁾

4+ million
development hours
over two decades

1,600+
valued employees⁽⁴⁾
across 40 offices



1. Includes customers on the CargoWise One application suite and platforms of acquired businesses whose customers may be counted with reference to installed sites.

2. Countries in which CargoWise One is licensed for use for FY18, disclosed at 30 June annually.

3. Data transactions for FY18, transactions measured at 30 June annually.

4. Includes acquisitions announced or completed to 19 February 2019.

**38 of the top 50 global third party logistics providers⁽¹⁾
use our solutions across ~130 countries worldwide**



25 of the top 25 global freight forwarders use our solutions across ~130 countries worldwide



7 of the top 25 global freight forwarders⁽¹⁾ use CargoWise One in global forwarding rollout exclusively – including the world's largest.

“The new TMS system that we are deploying now is called CargoWise, which is an off-the-shelf solution which we optimize for public viewing. Other freight forwarders have it and, because it's practically tested, it works. The system is designed by forwarders for forwarders.”

*CEO of DHL Global Forwarding,
Tim Scharwath, 16 Jan 2019⁽²⁾*

1. Armstrong & Associates: Top 25 Global Freight Forwarders List ranked by 2017 logistics gross revenue/turnover.

2. Lloyds Loading List article 4 Dec 2018.

**1H19
performance,
delivery on
strategy
and financial
results**



WiseTech Global 1H19 financial highlights

Delivered significant, high quality growth while expanding technology lead and global footprint

SIGNIFICANT revenue growth

**↑ 68%
Revenue**
vs 1H18

**1H Revenue
\$156.7m**

48% CAGR
over 4 years
1H15 – 1H19

HIGH recurring HIGH quality revenue

**100%
recurring
revenue**
in CargoWise One

**89% recurring
revenue**

**99%
On-Demand**
usage-based licensing
CargoWise One
customers

LOW customer attrition

**<1%
every year
for last 6½
years⁽¹⁾**

Annual customer
attrition rate across
CargoWise One
global platform

HIGH innovation product development investment

**33%
of revenue⁽²⁾**

**47%
of our people**

\$260m⁽²⁾
innovation and product
spend in the last 5 years

LOW sales and marketing expense

**11%
of revenue**

**11%
of our people**

Sales automation,
swift on-boarding,
open-access licence,
On-Demand usage

PROFITABLE + cash generative

↑52% EBITDA
\$48.5m

47% CAGR
over 4 years 1H15PF – 1H19

**EBITDA margin
49% ↑22pp**
excluding acquisitions
over 3 years 1H16PF – 1H19

\$23.1m
Net profit⁽³⁾

1. Annual attrition rate is a customer attrition measurement relating to the CargoWise One application suite (excluding any customers on acquired legacy 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. Based on attrition rate <1% for each year of the last six financial years FY13 – FY18 and 1H19.

2. Total investment in product development and innovation includes both expensed and capitalised amounts each year spent on product development and innovation.

3. Net profit = net profit after tax attributable to equity holders of the parent.

Powerful growth strategy

Multiple levers to sustain growth and increase market penetration



Innovation
and
expansion of
our global
platform



Transactions/users



Modules



Geographies



*Industry
consolidation*

**Greater usage by
existing customers**



**Increase new
customers on
the platform**



**Stimulate
network
effects**



**Accelerate
organic
growth
through
acquisitions**

**“We are accelerating into more products, more geographies and more adjacencies...
driving our long-term growth with each innovation and acquisition.”**

Delivered on strategy

Prioritised pipelines for innovation through development, and global expansion through acquisitions



Innovation and expansion of our global platform

- ✓ 240+ product upgrades and enhancements in 1H19
- ✓ \$51.2m invested⁽¹⁾
- ✓ 47% of people
- ✓ Investment in expanding core platform
- ✓ Container and vessel automation, rates automation and bookings, China and ports interface, regulatory updates for govt changes
- ✓ Considerable development pipeline of initiatives, with focus on:
 - Global customs – Universal Engine
 - Machine learning, natural language processing, automation, and guided decision-making
 - Global data sets focused on compliance, tariffs, rates, risk reduction, visibility, and event driven automations
 - Building ecosystems for cargo chain and border compliance



Greater usage by **existing customers**

- ✓ Existing customers' revenue grew \$25.5m in 1H19, and provided 84% of organic revenue growth in 1H19
- ✓ Licence transition from OTL complete: On-Demand 99% (CargoWise One)
- ✓ 38 of top 50 global 3PLs⁽²⁾ are customers – early penetration
- ✓ All top 25 global freight forwarders⁽²⁾ are customers
- ✓ Global rollouts progressing well – those complete now moving to productivity gains
- ✓ Revenue from mid-large customers growing – all global rollouts, all top 20 customers and each cohort of customers grew revenue in 1H19
- ✓ Top 10 customers are 25% of revenue (1H18: 28%), no single customer >10%



Increase **new customers** on the platform

- ✓ New customer wins include Crane Worldwide, Translink Shipping and Sino Connections, and these roll out over time
- ✓ Increasingly new sales appear as existing customers given global reach, yet early penetration
- ✓ Re-engineered sales process progressing and inside sales structure now in place
- ✓ Acquisitions expanding new customers and network effect – bringing customers to CW1 ahead of new product build



Stimulate **network effects**

- ✓ Over 250 WisePartner organisations referring, promoting or implementing our platform
- ✓ Global customers enhancing impact
- ✓ Over 4,500 new CW1 certifications completed in 1H19
- ✓ 1st level help desks within customer centres



Accelerate organic growth through **acquisitions⁽³⁾**

- ✓ **Geographic foothold**
 1. Ulukom (*Turkish customs, logistics*)
 2. Fenix (*Canadian customs*)
 3. Multi Consult (*Italian customs, FF, TMS*)
 4. Taric (*Spanish custom, tariffs*)
 5. DataFreight (*UK customs, FF, WMS*)
 6. CargoIT (*Swedish customs, FF, WMS, TMS*)
 7. Systema (*Norwegian customs, TMS*)
- ✓ **Technology adjacencies**
 8. SaaS Transportation (*US LTL TMS*)
 9. Pierbridge (*US parcel TMS*)
 10. Trinium (*US intermodal trucking TMS & container tracking*)
 11. SmartFreight (*Parcel LTL shipping TMS*)
- ✓ Development New TAM identification and integrated opportunities underway
- ✓ Strong pipeline of G20+20 geographic footholds plus further larger technology adjacencies
- ✓ and integrations on track

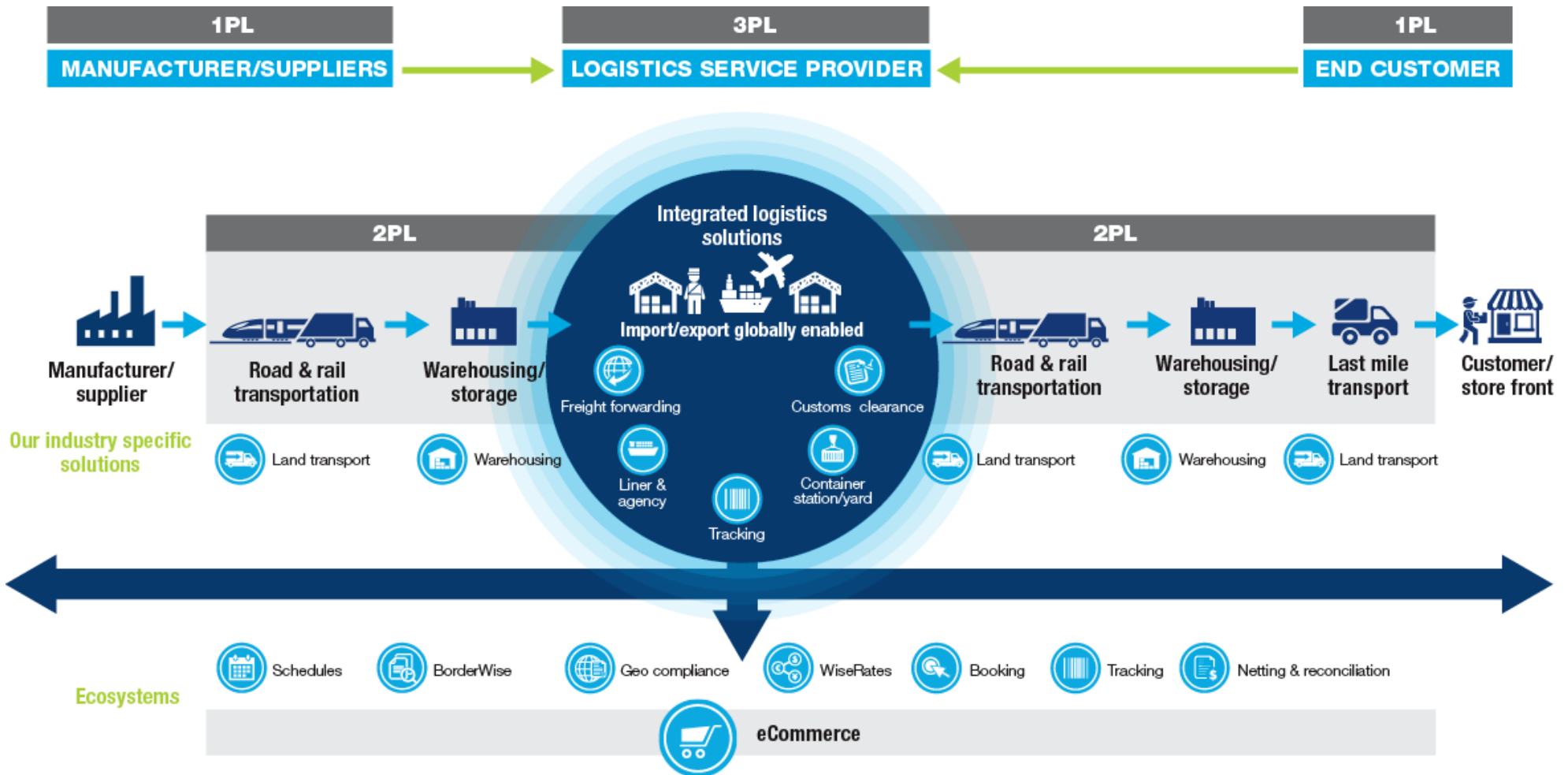
1. Total investment in product development and innovation includes both expensed and capitalised amounts spent on product development and innovation.

2. Armstrong & Associates: Top 50 Global Third Party Logistics Providers List ranked by 2017 logistics gross revenue/turnover. Armstrong & Associates: Top 25 Global Freight Forwarders List ranked by 2017 logistics gross revenue/turnover.

3. Including acquisitions announced or completed to 19 February 2019.

Widening our reach, building unassailable ecosystems

We converge our innovation pipeline and acquisitions to rapidly build our multi-modal capabilities on a global scale



Opportunity

Logistics market size: across 1PL, 2PL, 3PL = ~A\$14trillion

Global 3PL

- Top 150
- Logistics providers in each vertical and each domestic market

Global 2PL

Carriers (Ocean, Air, Rail, Road, LTL, FTL, Parcel, Container)

Global 1PL

Shippers and Beneficial Cargo Owners (BCOs)

E-commerce

- 3PLs
- Express couriers
- E-commerce giants
- Postal services

Government

- Regulation
 - Digitisation
 - Integration
- Domestic regulators
Global regulators
Industry bodies

Needs of all logistics providers

Real-time visibility

Control over margins

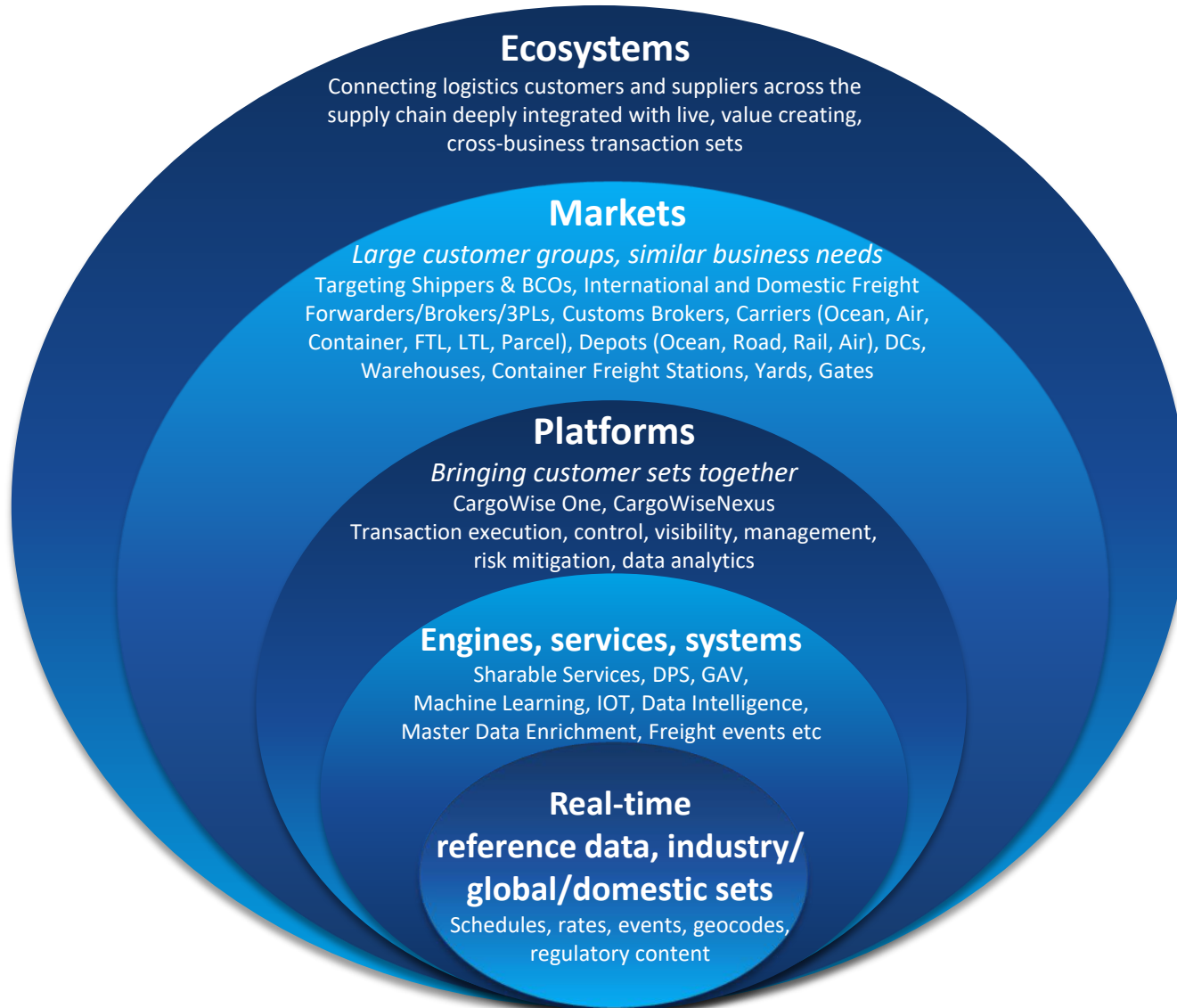
Reduced risk, cross-border execution

Faster multi-modal movement

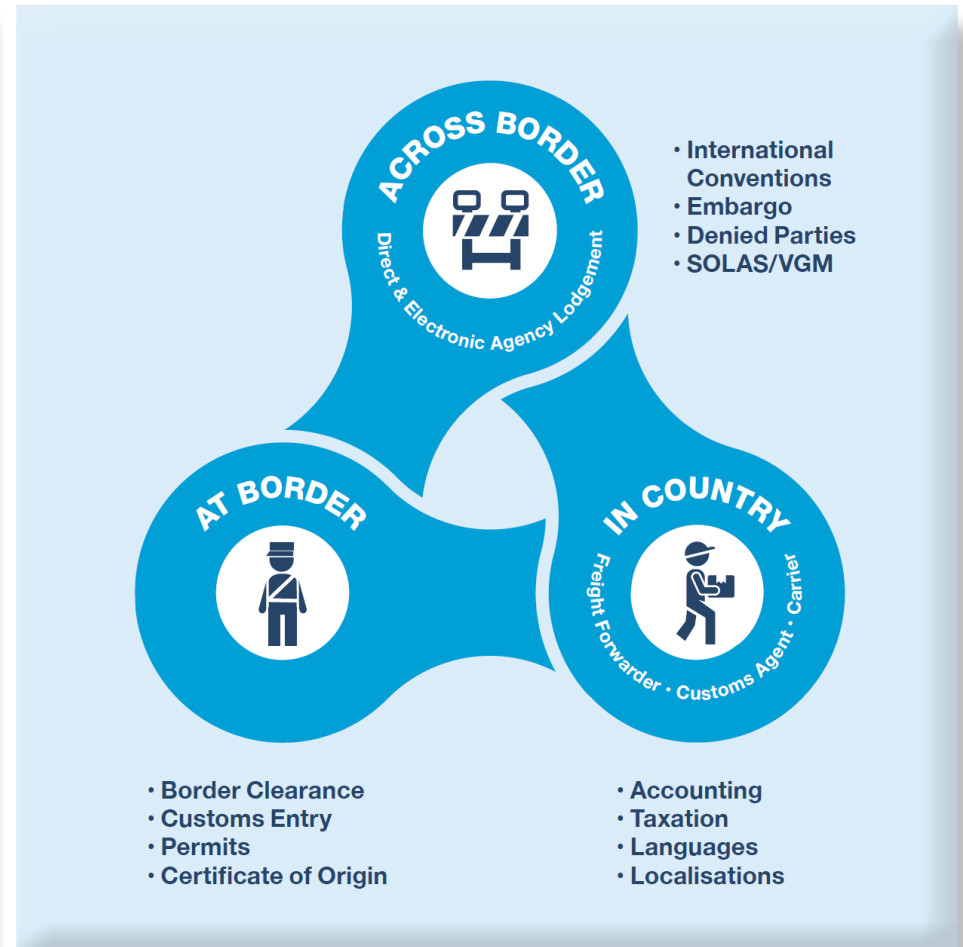
More efficient use of resources

Error reduction

Opportunity – global data, platforms and technology build ecosystem



The cargo chain and compliance chain – building an ecosystem



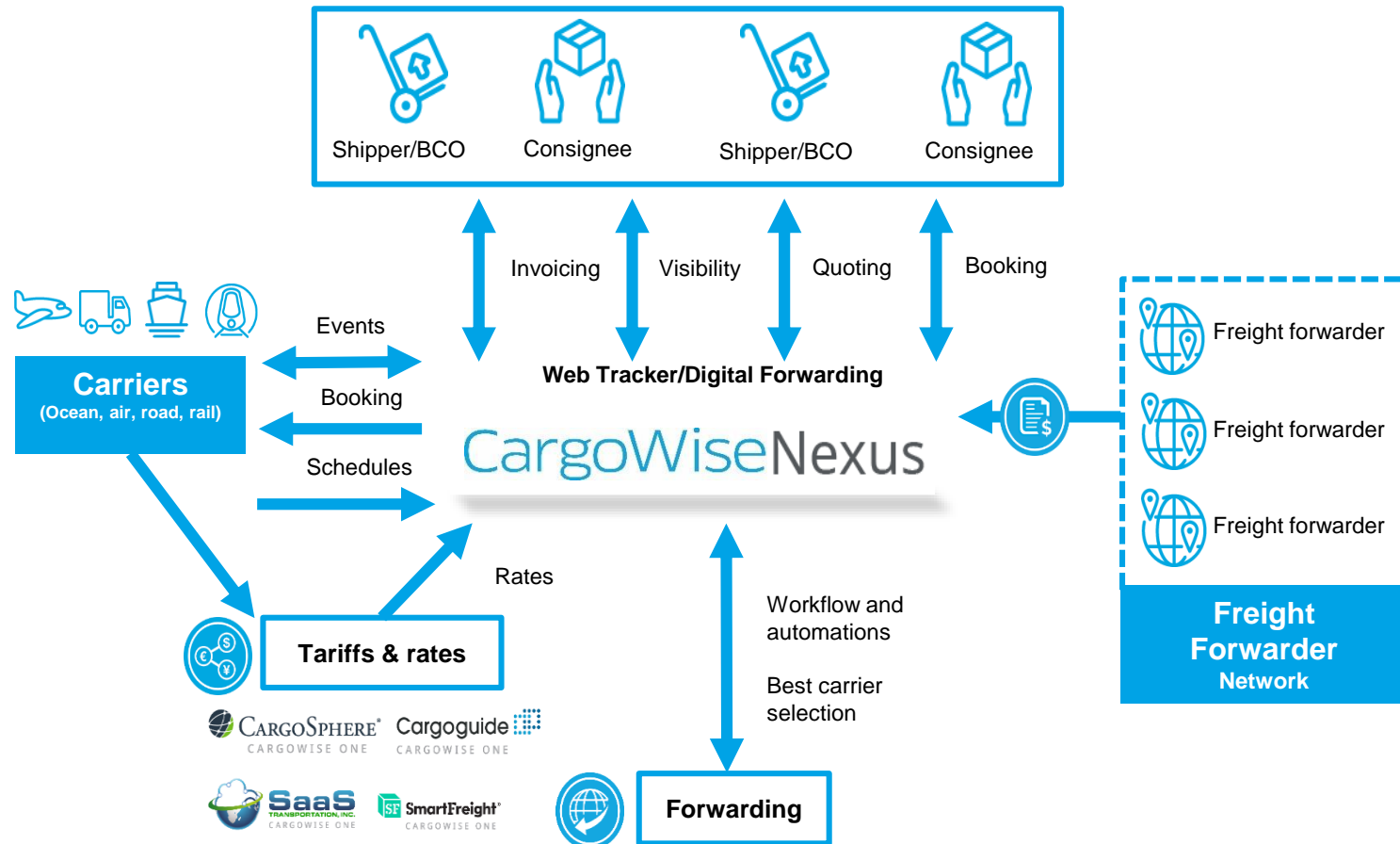
Customers: CargoWiseNexus – powerful web portal, connector

Connector between logistics providers, importers, exporters and freight users



CargoWiseNexus

- Allows customers to plan, schedule, cost estimate, book logistics services (Air, Sea, Rail, Road) track, manage, risk assess, reconcile, approve payment for any freight movement
- Connects 3PL and 2PLs with their customers (users of freight, BCOs, importers and exporters)
- Links real-time to CargoWise One logistics services providers
- Progressive/responsive web app, no local install required
- Simple web services based connector to in-house MRP, ERP, Enterprise systems, etc incl SAP, Oracle, Microsoft Dynamics
- Beta release: ships via existing 3PL FF, customs and freight provider to BCOs



Customers: CargoWiseNexus – powerful web portal, connector

Connector between logistics providers, importers, exporters and freight users



Launches 2020

Leverages CargoWise One global data sets, tracking engine + services

Nexus consumes CargoWise One services

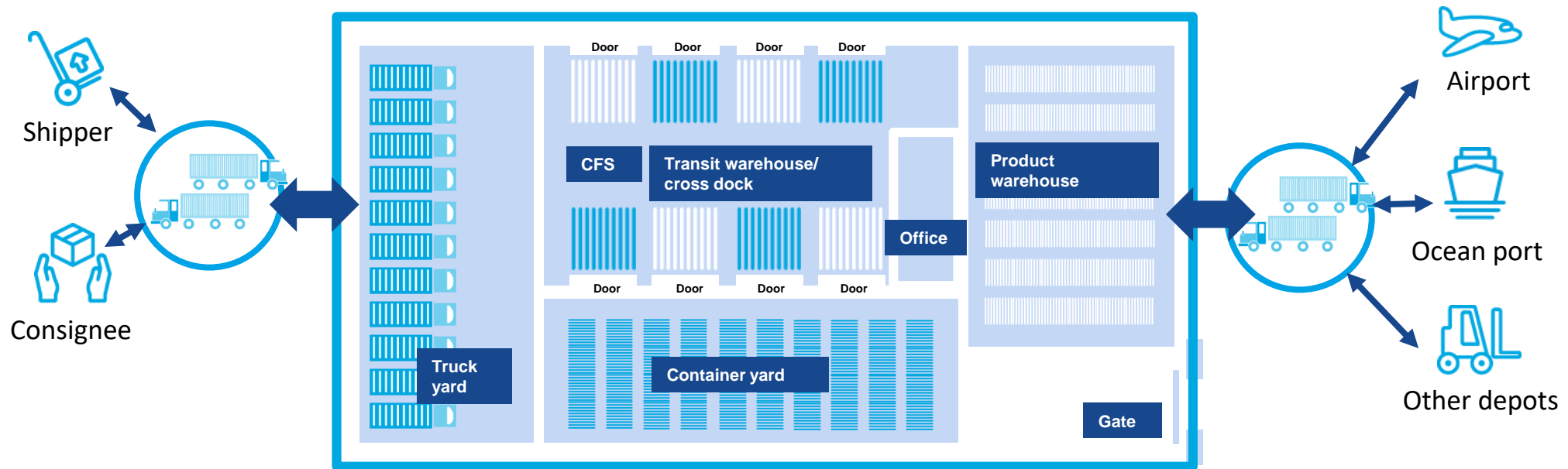
- Universal XML including Universal Shipment, Universal Event, Universal Invoice
- Air, Sea and Rail Schedules
- Transit times for Sea, Rail and Road bookings including all modes of Sea, Rail (Container Types, Bulk and BreakBulk) and Road (General, Container, LTL, FTL, Linehaul, LM, Liquid, Bulk, Livestock)
- Minimum connect times for major Sea and Air Ports
- Rate Interfaces Standard Fees/Charges, Contract Rates, Spot Rate offers
- Carrier Contract Management including committed volume, spot rate offsets and rate comparison
- Carrier Booking Interfaces (Sea, Air, Road and Rail), Booking, Container Release and Booking Confirmation
- Shipping Instruction for Sea, Air, Rail and Road
- In Transit Visualisation of Ocean Vessels and Aircraft
- SLA reporting on mainline Ocean, Air carrier performance (telemetry against schedule) and for Road DIFOT reporting against SLA committed DIT
- Real-time Events for Containers and Air Waybills including all major events and delay alerts
- Management by exception of key logistics milestones and common errors and delays including monitoring/alerts for Wharf Storage/Container Detention penalties

Extended CargoWise services developing for One and Nexus

- Invoice validation, reconciliation, invoice approval and RCTI invoicing
- Dispute lodgement, management and resolution including process and standard neutral terms for management of invoicing disputes

Sites: apply our technology and data sets: multi-modal depot

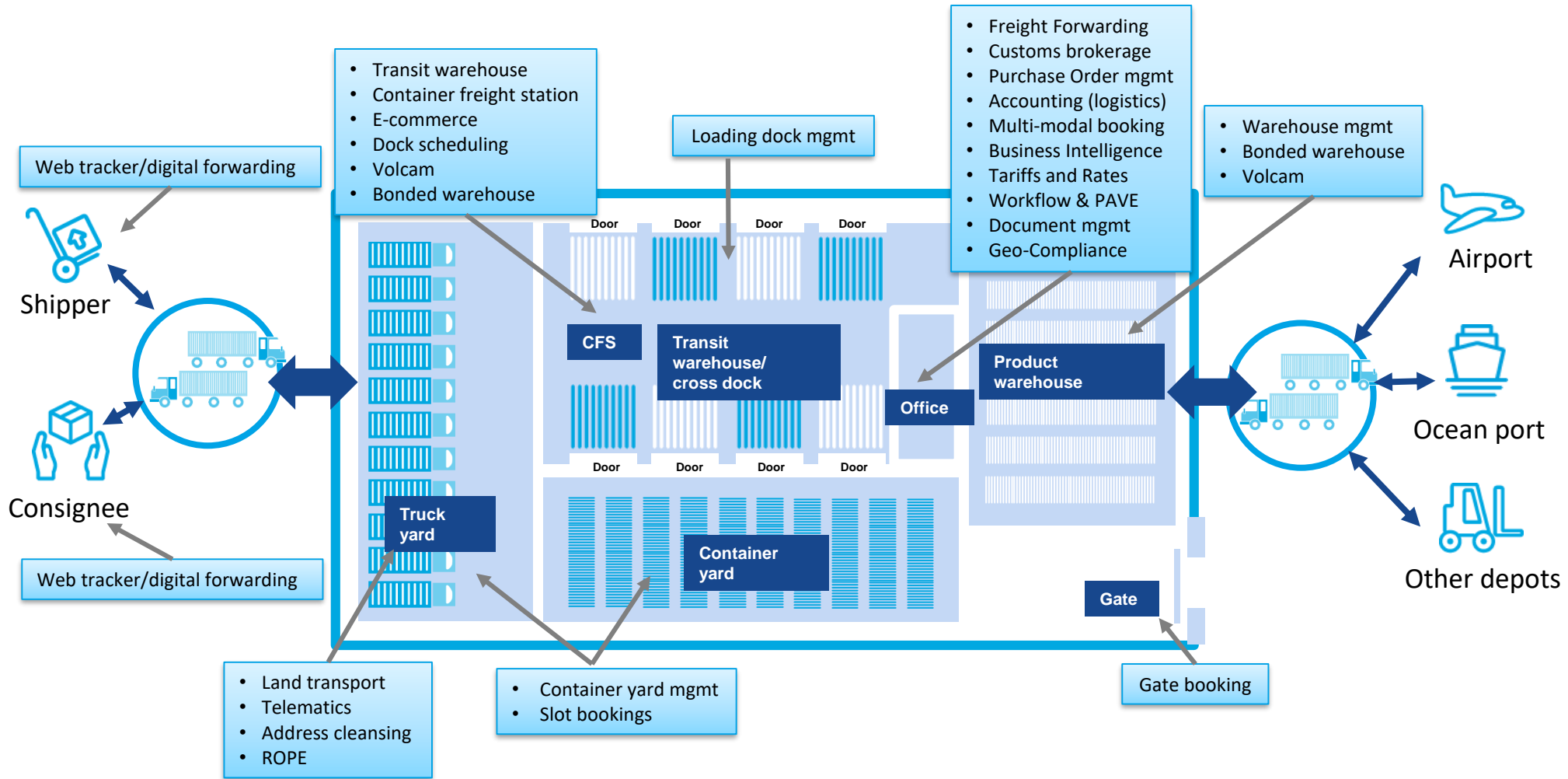
The space between domestic and international = myriad, complex needs and disparate systems



We can draw on our self-developed **engines, services, systems and global** data sets to provide deeply integrated platforms for multi-modal sites and myriad logistic providers...

Sites: apply our technology in inter-modal depot platform

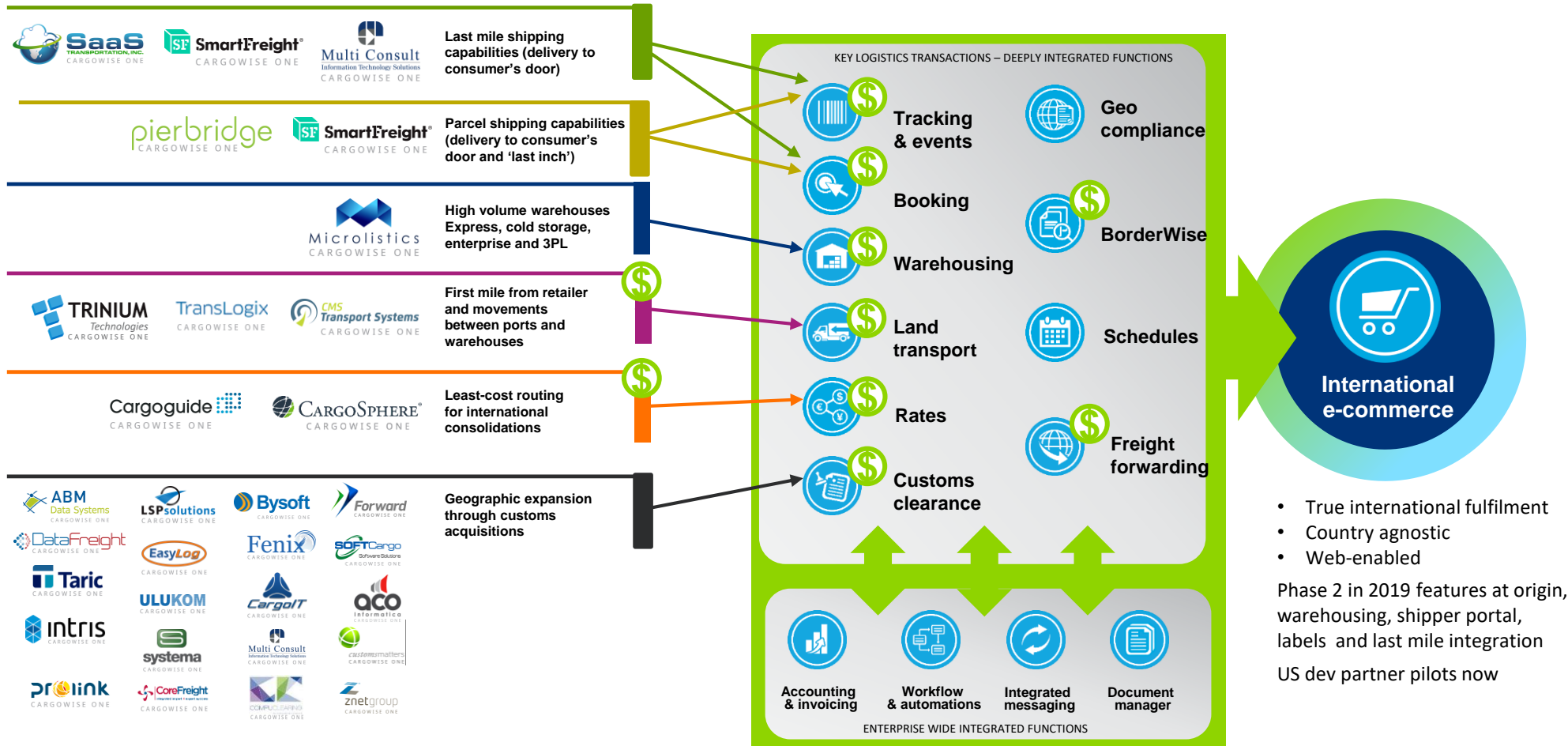
Our technology capability and development capacity accelerating solutions



E-commerce 2nd generation, 'High Volume Low Value'

Scalable, high volume integrated international e-commerce solution for all players

"Cross-border e-commerce feeds \$630bn market and is growing even faster than domestic." ⁽¹⁾



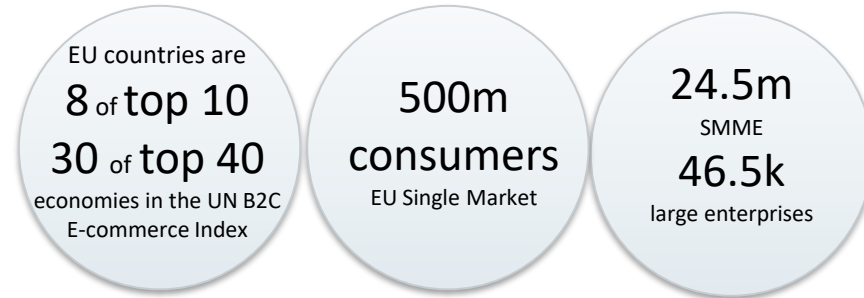
E-commerce cross-border challenges create exponential growth opportunity

CargoWise One international fulfilment and cross-border capabilities will supercharge adoption

B2B business is now dwarfing B2C



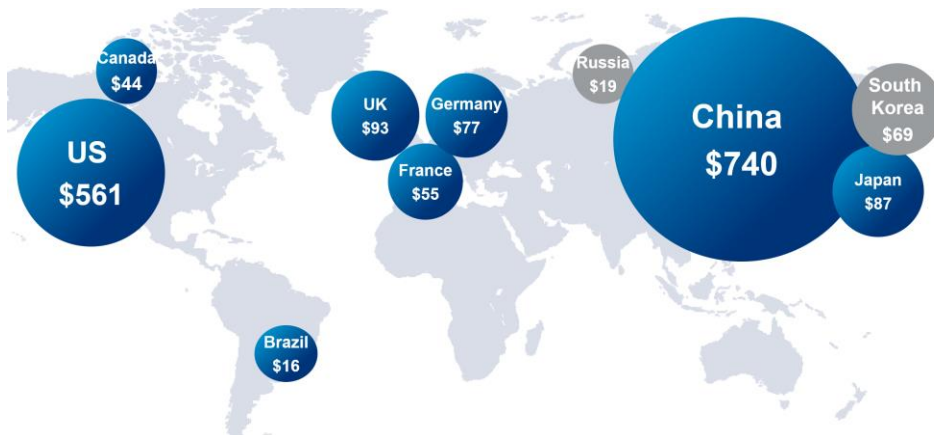
Europe increasingly seen as key e-commerce market



Source: B2C E-commerce Index UNCTAD 2018, FedEx 2019

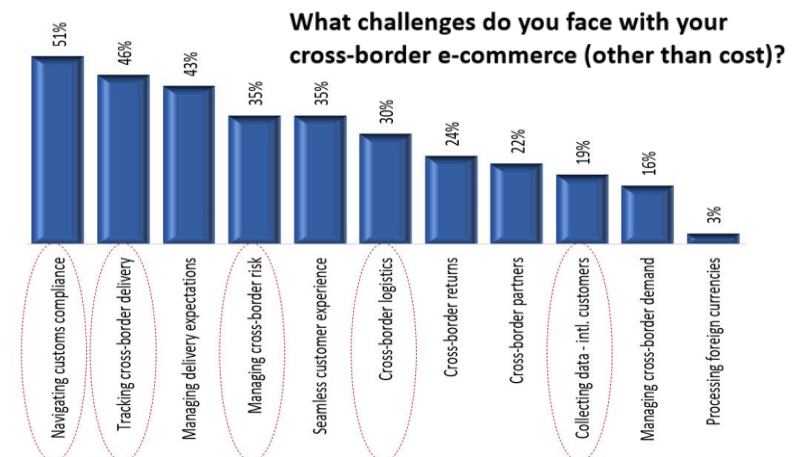
We secured feet on the ground in 8 of top 10 market

The 10 largest e-commerce markets (by billions USD)



Source: Statista 2018

International e-commerce is critical to growth



Source: EFT Report – Supply Chain Hot Trends 2018

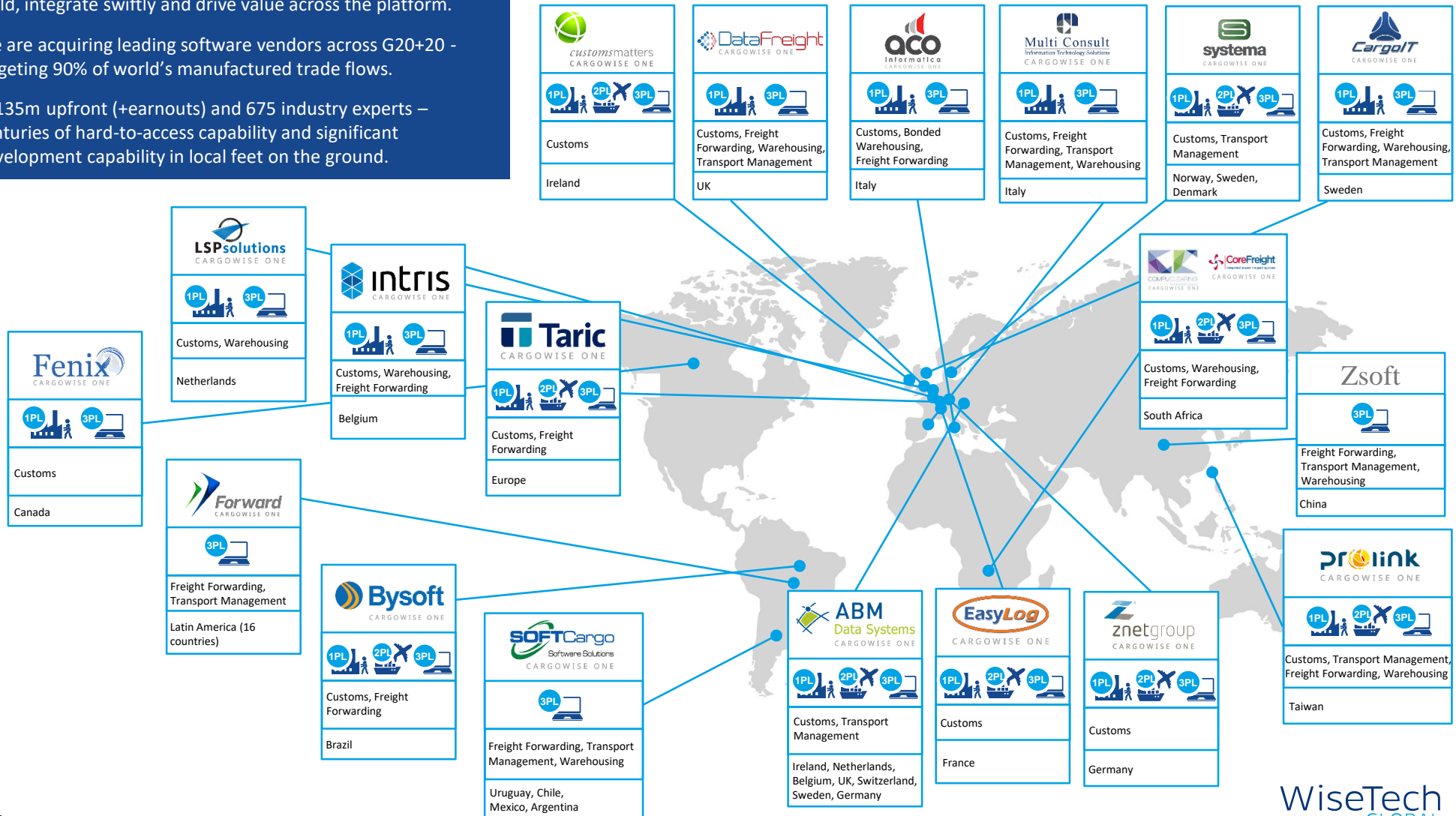
Acquiring businesses for geographic expansion – securing assets swiftly

Small targeted acquisitions in key regions provide safer, faster, stronger entry to new markets

We buy into leading market positions that would take years to build, integrate swiftly and drive value across the platform.

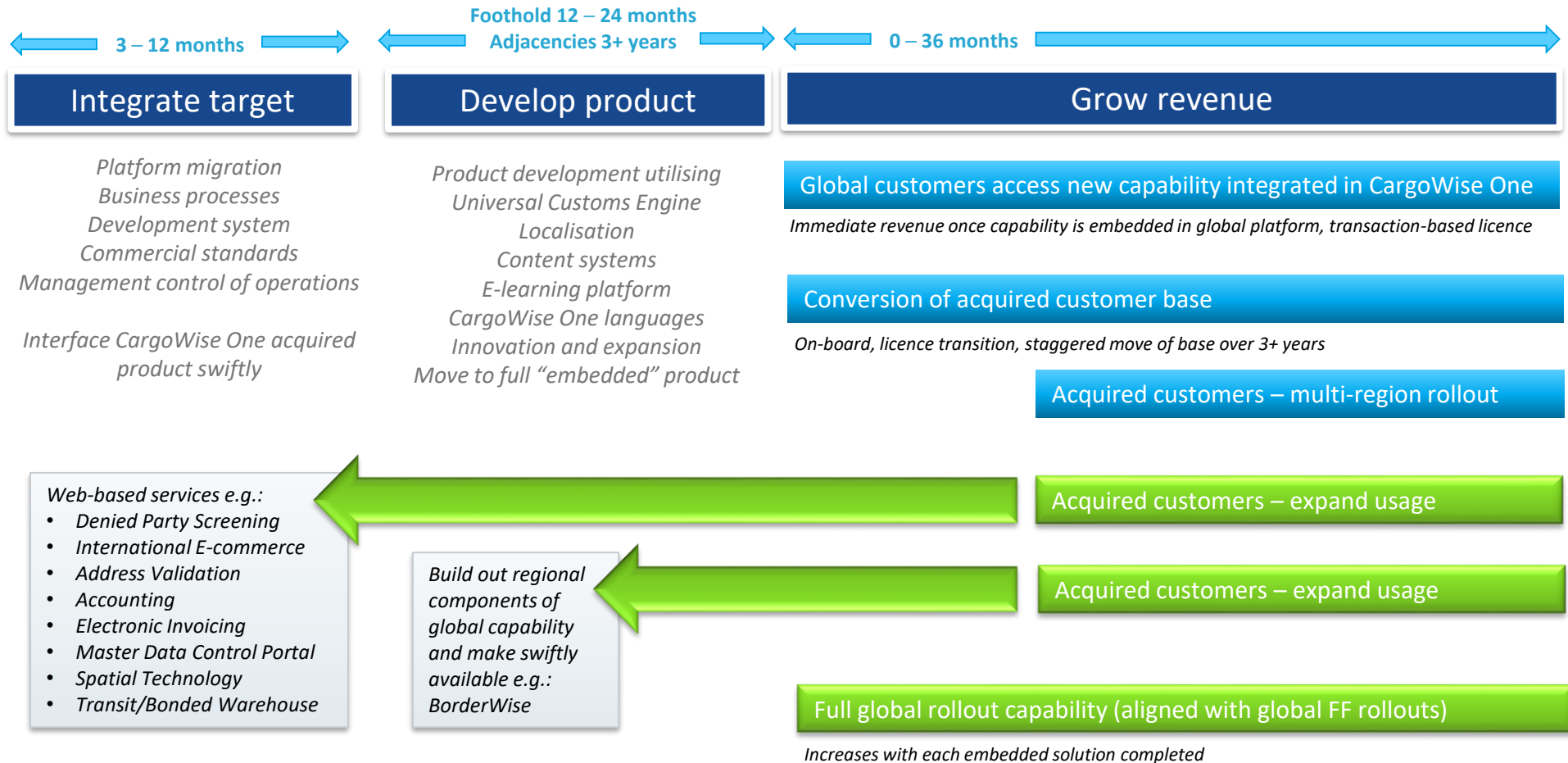
We are acquiring leading software vendors across G20+20 - targeting 90% of world's manufactured trade flows.

~\$135m upfront (+earnouts) and 675 industry experts – centuries of hard-to-access capability and significant development capability in local feet on the ground.



Acquisitions – integration process + value components

Stage 1 integration completed swiftly, we focus on long-term product capability and growing revenue



Acquisitions accelerate organic growth

China expansion: case study – key foundation within region

Completed the foundation for commercial model and growth

- Infrastructure
- Development – talent and technology
- Content and localisations
- Channel Partners & Marketing

2008	international customers first take us to China
2013-4	Nanjing Software Development Centre
2015	Zsoft (FF) acquisition and integration of Shanghai, Shenzhen, Guangzhou
2016	rebrand, build translation teams for e-learning, sales/marketing content
2017	commence China customs development, establish WisePartner
FY18	acquire Prolink, sign leading Taiwan FF on CargoWise One
2018	complete contract mechanism, simplified Chinese e-learning, collateral, website, customer portal, recruit further WisePartners, contracts, pricing
2H18	begin major sales drive for key customer segments
2H18	Japan office opened, certification platform launched
1H19	Sales campaigns commence, China Ports interface, DHL live
Foundation work in China = solid base for rapid expansion to Hong Kong + Taiwan	
~ 165 staff incl 55 developers across China +Taiwan	

- Now servicing global 3PLs in China – CargoWise One users in China grew by 37% in the last year, from global client rollouts
- Focus on local sales of CargoWise One – CargoWise One revenues now 45% of China revenues
- Licence and business model transition of acquired business well progressed – 81% of revenue is recurring revenue, compared to 26% pre-acquisition



Significant opportunity

- Largest export market globally
- ~5,500 NVOCCs
- ~41,000 freight forwarders and agents
- ~5,000 govt registered Class A forwarders
- 700,000 logistics service providers, +15% pa
- Top 100 FF median revenue ~USD160m

Key customer streams

1. Global/regional 3PLs and FF operating in China
2. Large Chinese co. globalising
3. Larger Chinese-based organisations
4. Transition of relevant Zsoft customers

(NB: revenue appears in CargoWise One Existing/New/Acquisitions)

DSV

Yusen Logistics

TOLL

GEODIS

JQS
FORWARDING WORLDWIDE

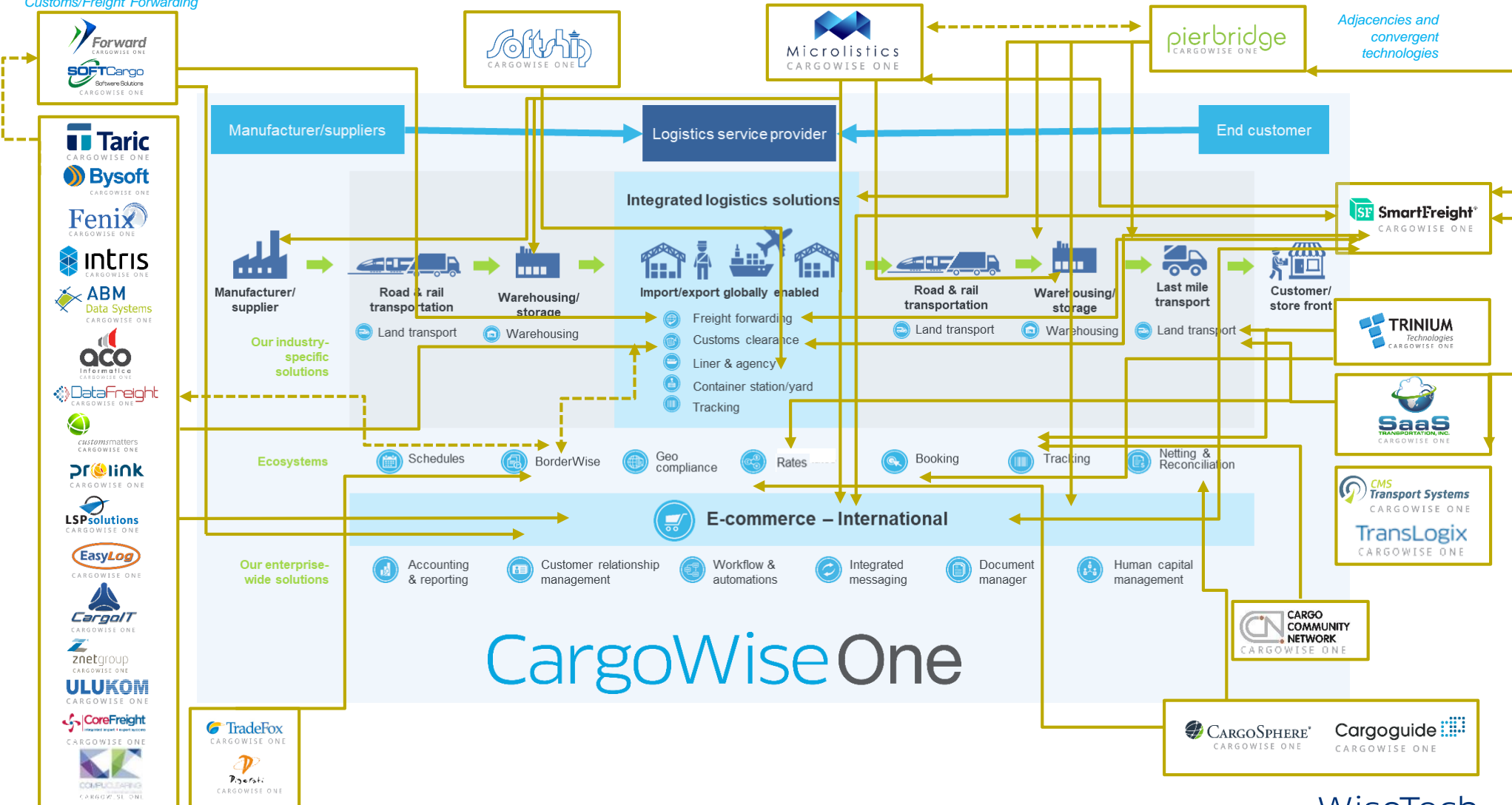
DHL

CargoWise One will be the operating system for global logistics

Expanding depth, reach and network effect – every innovation & acquisition adds to flywheel of growth

Geographic expansion
Customs/Freight Forwarding

Adjacencies and
convergent
technologies



Increasing investment in relentless innovation

Significant pipeline of longer-term innovations across existing verticals and new adjacencies

240+

product upgrades and enhancements in 1H19

33%

of revenue invested in 1H19

47%

of employees focus on innovation and product development

>750,000

unit tests executed every 45 mins

\$260m

invested in the last 5 years

Major development focus on:

- Productivity
- Global data sets
- Machine learning
- Natural language processing
- Guided decision making
- Global automations
- HVLV logistics (e-commerce)
- Regulatory environment changes

Over 3,500 product upgrades and enhancements added to the global platform over the last 6 years

Our FY19 commitment: ~\$100m in innovation and development

Work faster, harder, smarter

PRODUCTIVITY

- Productivity Acceleration Visualisation Engine

GLOW

- 'Build once' architecture and 'coding without coders'

Universal Customs Engine

- Accelerating complex customs localisations

Reduce cost, time, error, risk

Rates Engine

- Global data sets
- Real-time access
- Immediate booking

Global Tracking

- Global air/ocean schedules, container and airway bill tracking

BorderWise

- Risk reduction
- Due diligence
- Cost efficiency

Supply chain behavioural change

Spatial Tech

- Global address cleansing
- Geocoding
- Master data de-duplication

Global Data Sets

- Multi-modal rates, schedules, bookings
- Compliance data
- 3PL supply chain

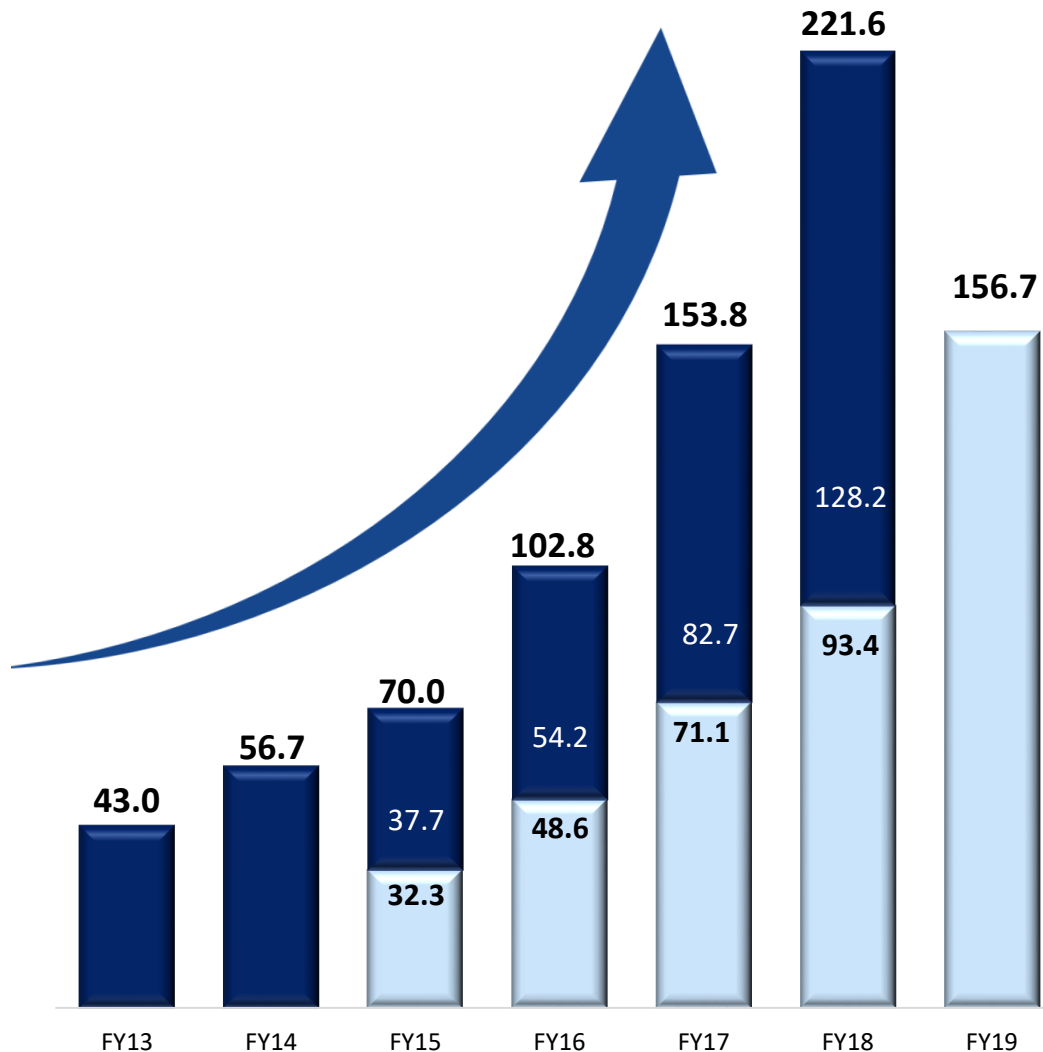
Machine Learning

- Process automation
- Guided decision making
- Natural language processing

Strong growth in revenue continues

Significant high quality revenue growth while focusing on innovation and global expansion

Revenue
\$m



1H19 revenue

+68% vs 1H18

+48% CAGR 1H15 – 1H19

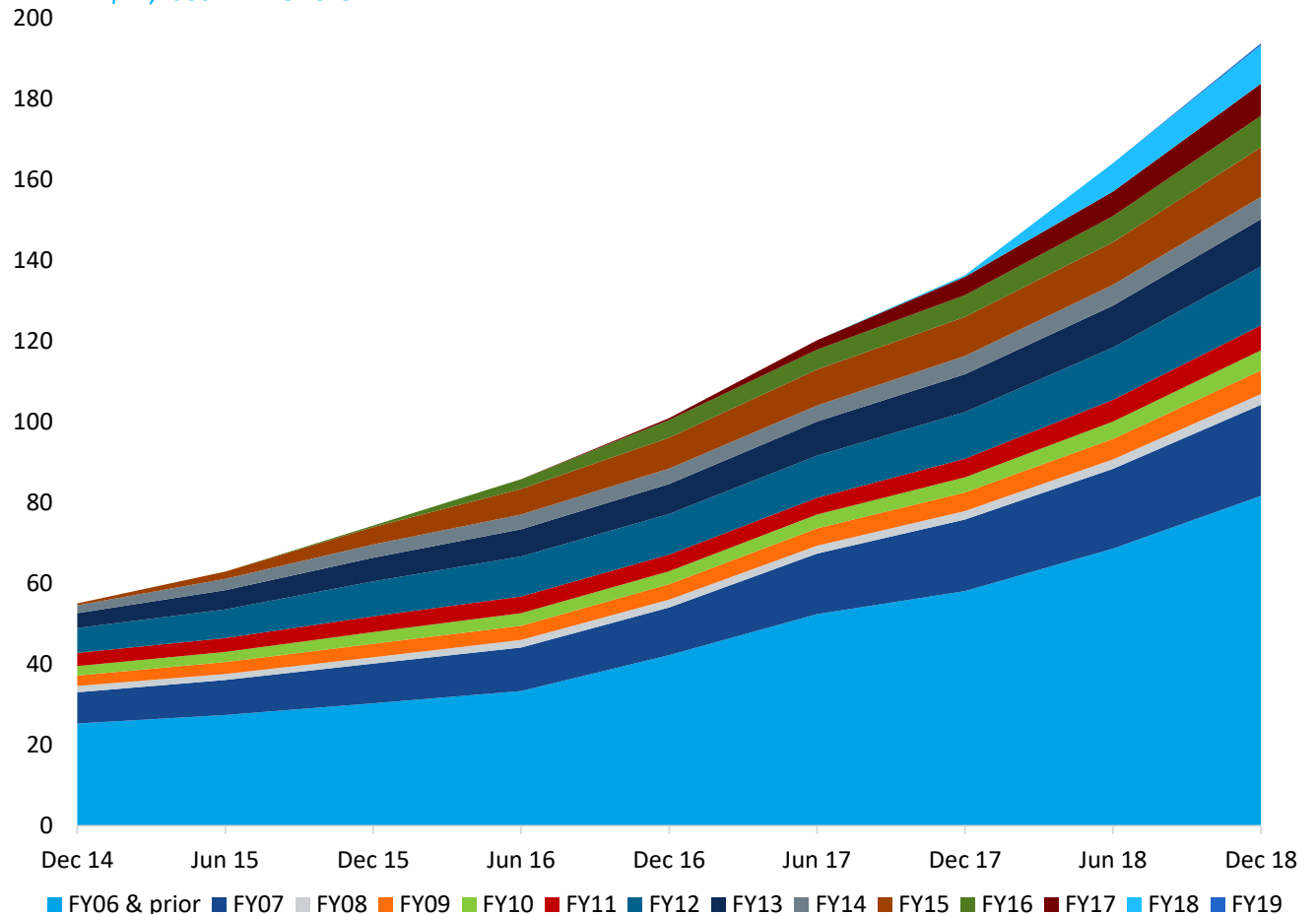
■ Full year revenue (FY13 and FY14), 2H revenue (FY15 – FY18)
■ 1H revenue (FY15 – FY19)

Revenue growth by cohort – all cohorts grew revenue in 1H19

Our customers stay and grow their revenue over time... more users, modules and transactions

- CargoWise One continues significant organic growth during extensive business transformation, licence conversions, development partnerships and pilot programs
- All CargoWise One cohorts grew revenue in 1H19 vs 2H18 and 1H18
- Top 20 and all global FF rollout customers grew revenue in 1H19
- Underlying revenue growth trends can be impacted by lumpy movements around transitional pricing, customer consolidation, behavioural discounts, new products and licence changes

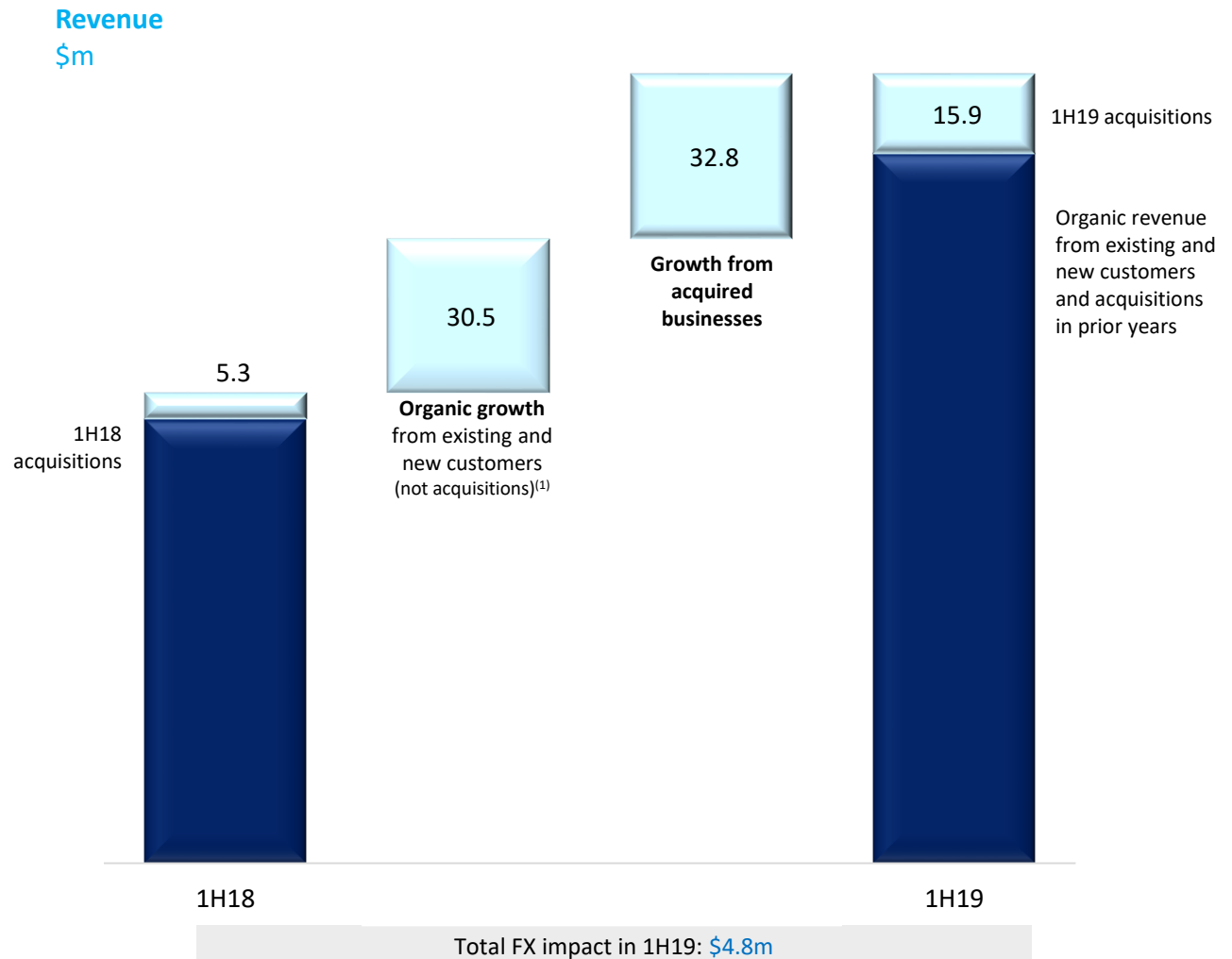
CargoWise One application suite revenue by customer cohort
\$m, last 12 months



Significant revenue growth

Strong organic growth with increasing impact of large volume of strategic acquisitions

- *Organic revenues from our existing and new customers* delivered nearly half of our total revenue growth period on period. This 89% increase in growth on 1H18, reflects increased usage across our existing customer base, revenue from customers that have transitioned from temporary pricing arrangements and foreign exchange impact
- *Growth from acquired businesses* reflects significant volume of FY18 – 1H19 acquisitions and the full period impact of FY18 acquisitions
- *Revenue from acquired businesses* contains higher levels of OTL and non-recurring revenue. These businesses will take time to transition over coming years toward WiseTech Global efficiencies and growth rates

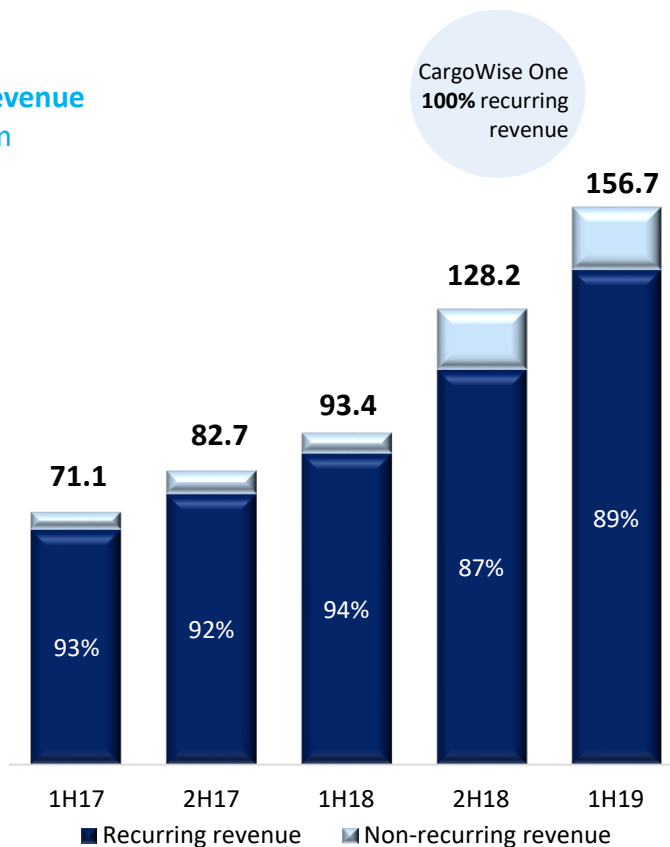


Strong growth in revenue and EBITDA

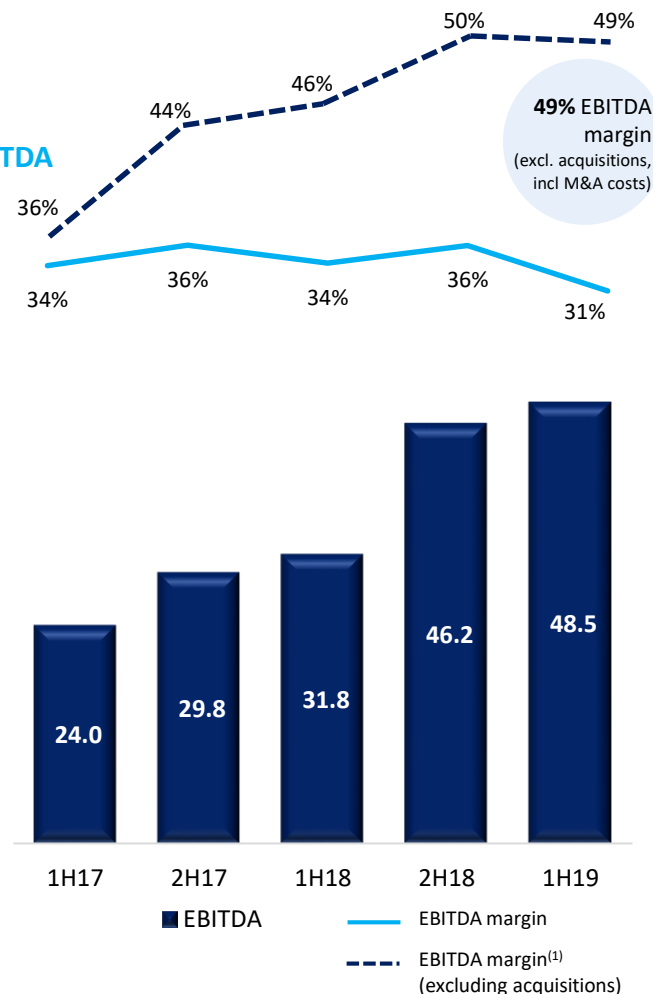
Strong organic revenue growth, expanding CargoWise One EBITDA margin, while building out our platform

- 68% revenue growth vs 1H18, reflecting both strong organic growth and increased acquisition activity that lays solid foundations for future organic growth
- 100% recurring revenue from CargoWise One
- 89% recurring revenue overall, predominantly reflecting the different business models of recent acquisitions which have higher OTL and support services
- 49% EBITDA margin (excluding acquisitions), reflecting continued improvement in CargoWise One efficiency – up significantly from 36% in 1H17
- 52% EBITDA growth vs 1H18 – strong profit growth

Revenue
\$m



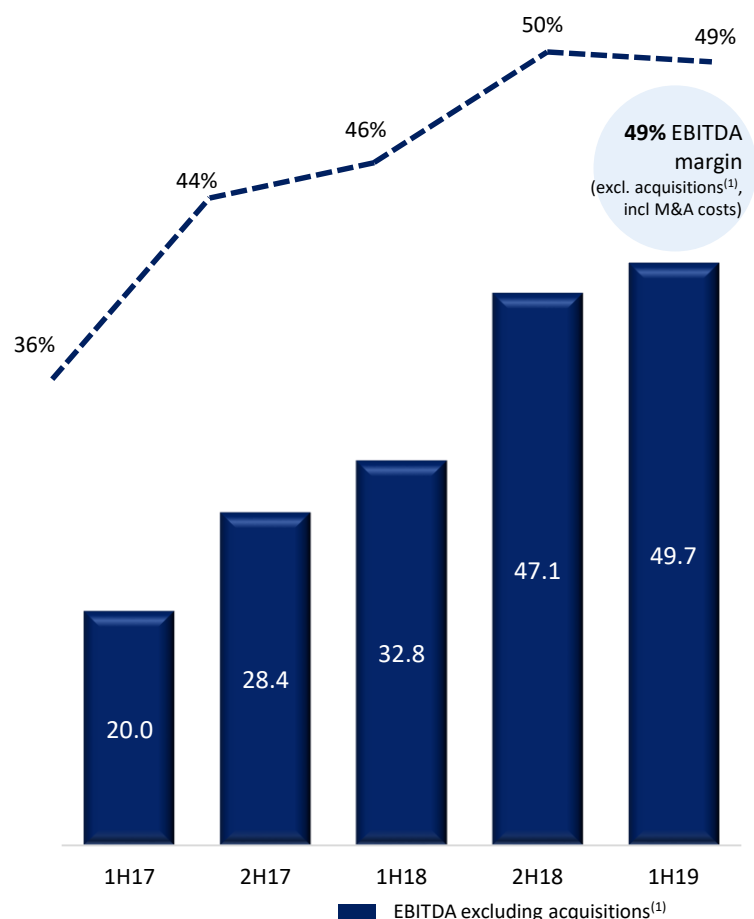
EBITDA
\$m



Strong EBITDA efficiency through powerful commercial model

Our innovative commercial model and approach to development have been iterated and refined over decades

EBITDA efficiency is an entirely constructed outcome – we apply a discipline and systems-thinking approach



Disciplined approach to product and platform, 'mass customisation'

Deep configuration,
no customisation

No change to source
code

Every feature available
to all users

Deep education &
content platform

24/7 content but no
consulting

Single global price lists
apply to all

Scale requires uniformity, not only more resources

Architectures to speed
delivery

Build once, apply
everywhere

Global schema and
application

Eliminate costly bottlenecks to growth

On-Demand
transaction licence

Customer own 1st level
helpdesk

Behavioural discounts
incl volume/prepayt

Platform works out of
the box – no consulting

Channel Partners for
on-boarding

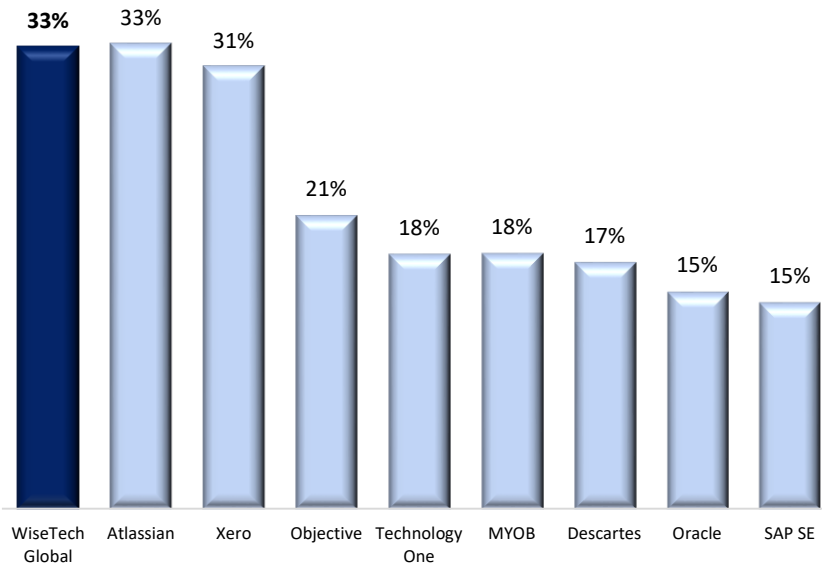
Certification of CW1
practitioners (13K+)

Focus on innovation investment, efficient sales and marketing

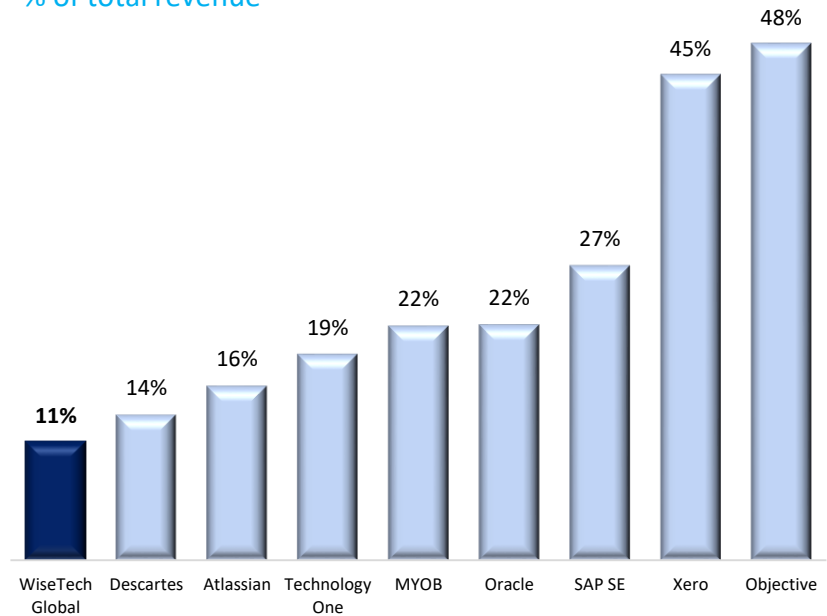
We build assets, not churn

**Relentless focus on innovation aligned with an efficient commercial model deliver
minimal attrition by CargoWise One customers
– less than 1% every year for last 6.5yrs**

R&D
% of total revenue



Sales and marketing expense
% of total revenue



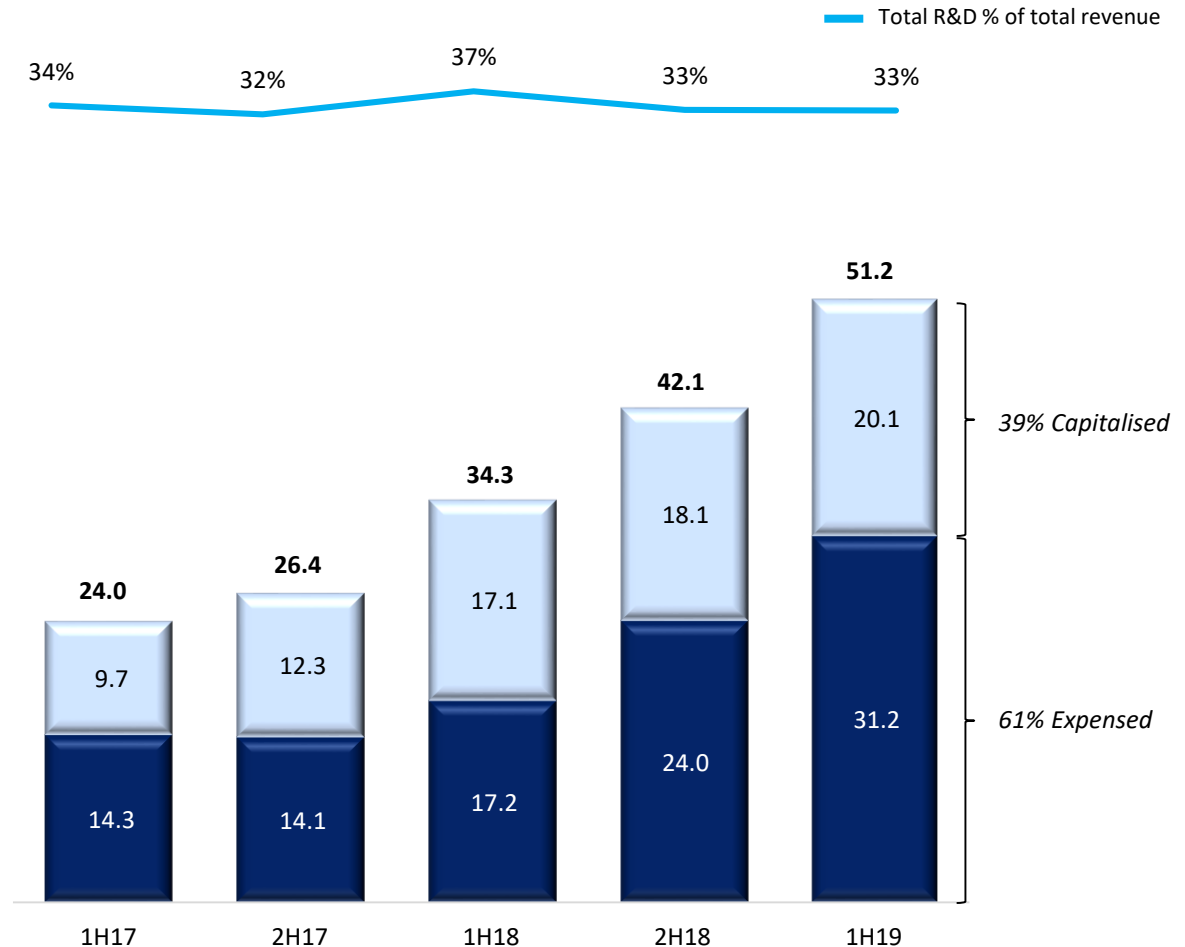
Sources: Relevant public disclosures of 1H19 results of Xero, FY18 results of Objective, Technology One and SAP, 1H18 results of MYOB, 3Q18 results of Descartes, 2Q19 results of Atlassian and Oracle.

Investment in innovation and product development

Continued high investment in R&D, every \$ and every hour build out our technology

- \$260m invested in R&D and innovation in the last 5 years driving our platform leadership
- 240+ product upgrades and enhancements in 1H19 across the CargoWise One platform
- 49% increase in 1H19 R&D spend reflects significant growth in the innovation pipeline of commercialisable development, accelerated acquisitions, and additional investment in industry experts and skilled software developers
- Lower proportion of R&D as % of revenue due to significant acceleration in revenue growth
- We expense maintenance, fixes, and research that cannot be capitalised
- Proportion of R&D investment capitalised broadly in range 35% – 45%

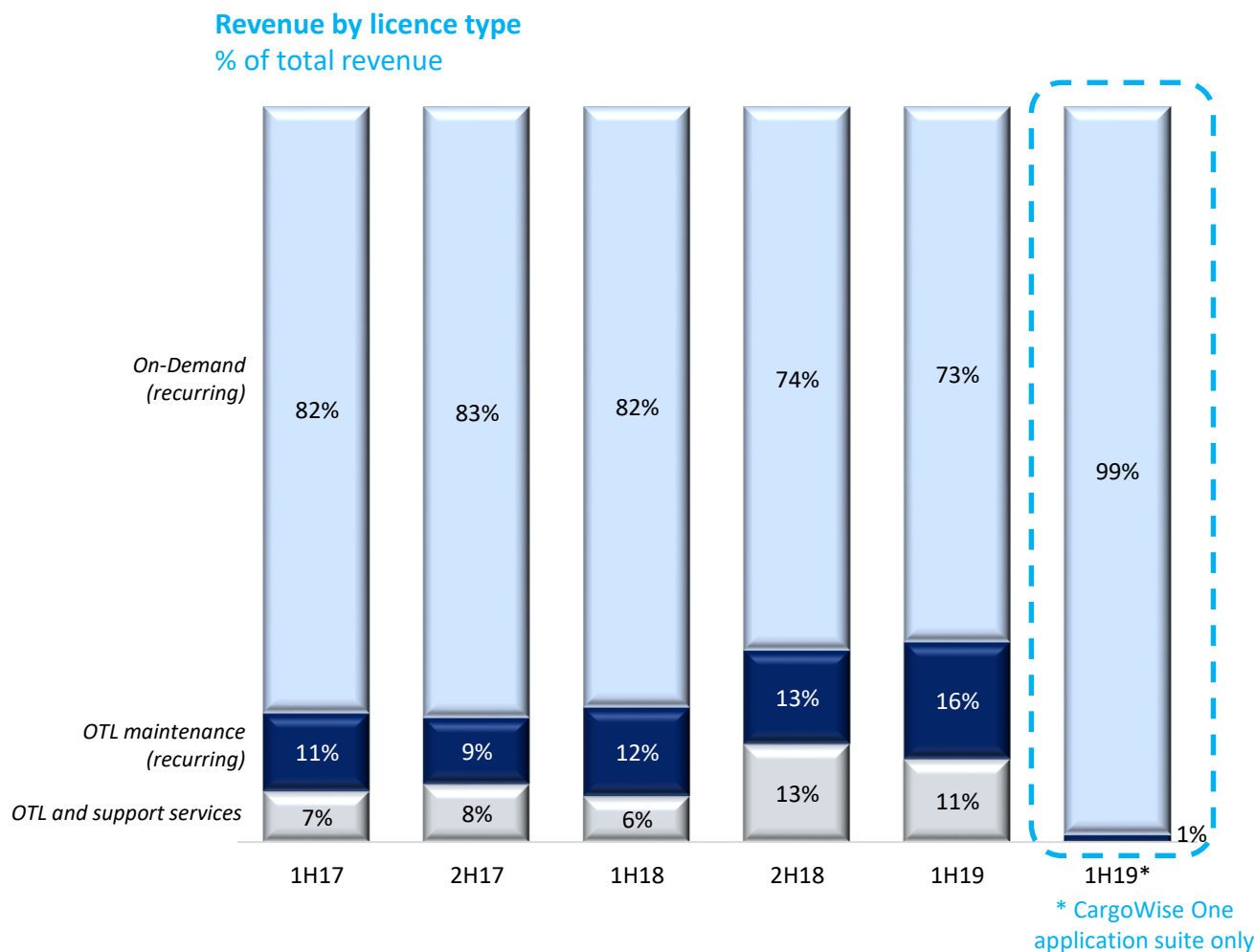
Investment in innovation and product development
\$m



Licensing model – on demand removes constraints to growth

Focus on pay for usage, revenue benefits from transition of customers to On-Demand licensing

- Excluding acquisitions, CargoWise One has achieved 100% recurring revenue, with 99% revenue from customers on On-Demand licensing
- High volume of strategic asset acquisitions drove increased OTL maintenance and support services
- We have proven skills in licencing transformation with well-established processes – ensuring minimal attrition and building transaction revenue

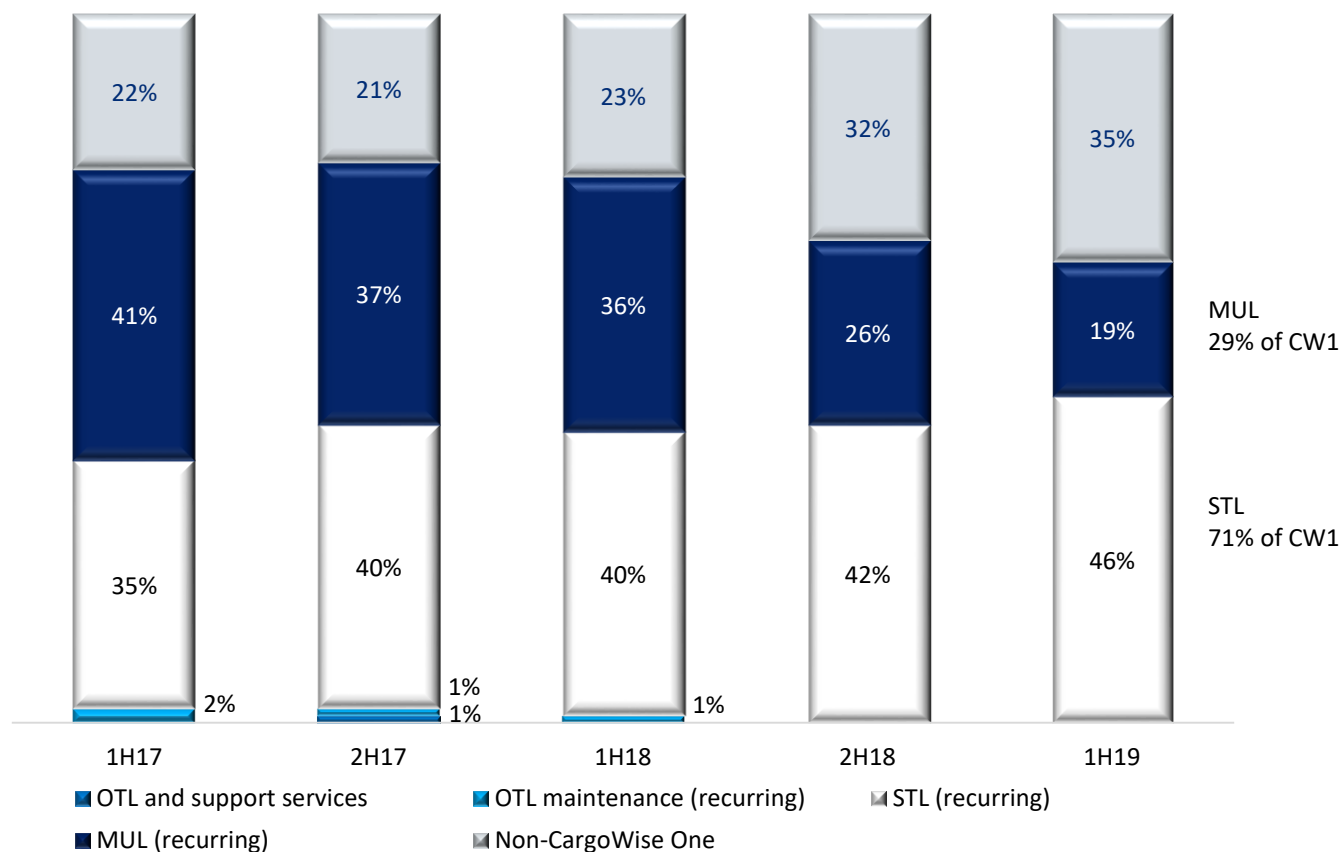


Licensing model – transformation ongoing

Transitioning pre-existing MUL to more sustainable STL progressed rapidly in 1H19

- We have well-proven expertise in customer licence transition with <1% attrition
- We introduced STL in 2014 for all new customers and have transitioned long-term existing customers to this high growth transaction-based licensing model
- Customer conversions within On-Demand to full STL progressed well in 1H19 – STL makes up 71% of CW1 revenue, up 9pp from 2H18
- Acquired business revenue from OTL will transition over coming years toward On-Demand licensing and STL where appropriate

Revenue by licence type
% of total revenue



Financial summary

Significant growth in revenue and earnings reflects strength of business and execution on strategy

\$m	1H18 ⁽¹⁾	2H18 ⁽¹⁾	1H19 ⁽¹⁾	Change (vs 1H18)
Total revenue	93.4	128.2	156.7	+68%
Gross profit	79.4	107.9	129.0	+62%
Gross profit margin	85%	84%	82%	(3)pp
Total operating expenses	(47.6)	(61.7)	(80.4)	+69%
EBITDA	31.8	46.2	48.5	+52%
EBITDA margin	34%	36%	31%	(3)pp
Net profit attributable to equity holders of the parent	15.6	25.2	23.1	+48%
NPATA ⁽²⁾	16.8	28.0	27.5	+64%
Earnings per share (cents)	5.3	8.6	7.6	+43%

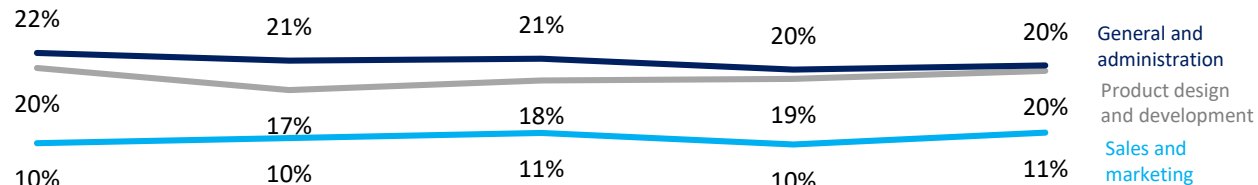
Operating expenses

Scaling to support relentless innovation, geographic expansion and business growth

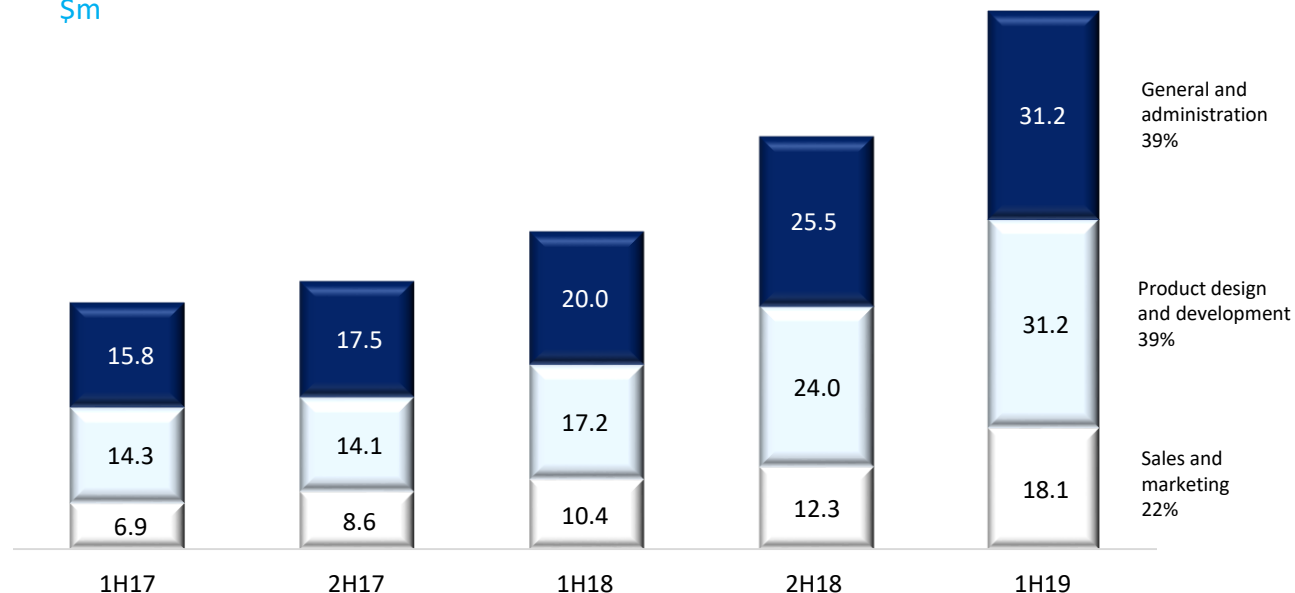
Operating expenses focused on strategic levers:

- Innovation, product development and maintenance of our global platform and expansion and retention of our skilled development workforce
- Increase product design and development expense with new acquisitions which typically have higher levels of maintenance and support charges
- Increase sales and marketing expense to amplify brand, support new product launches and marketing in new geographies and adjacencies
- General and administration expense reflects increased investment to support our global growth, inclusion of management teams of 26 strategic assets, additional headcount in corporate functions. G&A ratio stable yoy

Operating expenses
% of total revenue



Operating expenses
\$m



Cash flow profile

Healthy operating and free cash flow

- Strong operating performance delivered continuing increase in operating cash flow
- Free cash flow rose to \$30.7m with operating cash flow conversion ratio above 100%
- Continued high conversion of EBITDA into operating cash flow
 - Non-cash items in EBITDA mainly reflect share-based payments
 - Negative working capital movement reflects increase in accounts receivable due to revenue growth, partially offset by customer deposits
- Continued expenditure on development and innovation
 - \$18.3m capitalised development investment
- Other net capital expenditure mainly reflects data centre additions and cost related with new office facilities

\$m	1H18 ⁽²⁾	2H18 ⁽²⁾	1H19
EBITDA	31.8	46.2	48.5
Non-cash items in EBITDA	2.8	5.3	3.2
Change in working capital	(4.2)	(0.6)	(0.4)
Operating cash flow	30.4	50.9	51.4
Capitalised development investment ⁽¹⁾	(15.9)	(16.9)	(18.3)
Other net capital expenditure	(2.6)	(2.4)	(2.4)
Free cash flow	11.9	31.6	30.7
Key operating metrics			
Operating cash flow conversion ratio	96%	110%	106%
Free cash flow conversion ratio	37%	68%	63%

1. Includes expenditure on patents and purchased external software licences.
 2. Previous comparatives have been adjusted to remove non-cash items.

Summary statement of financial position

Solid capital position to drive further strategic growth

- Cash generation and funding alternatives in place to drive strategic growth initiatives – including share issuance to vendors as part payment for acquisitions and debt facility of \$190m available with further \$200m accordion capacity (up from previous total \$100m)
- Cash and cash equivalents change also reflects payments for 11 strategic acquisitions
- Increase in trade and other receivables reflects impact of acquisitions, timing of invoices for large customers and organic revenue growth
- Increase in intangible assets reflects significant acquisition goodwill and continuing product investments
- Increase in other current and non-current liabilities reflects contingent earnouts for all strategic acquisitions and prepaid customer deposits
- Increase in share capital reflects shares issued to partly fund upfront acquisition payments
- Interim dividend declared, fully-franked, 1.5 cents per share with up to \$4.6m payable in April 2019

\$m	30 June 2018	31 December 2018
Current assets		
Cash and cash equivalents	121.8	42.2
Trade receivables	28.0	40.8
Other current assets	11.0	12.1
Total current assets	160.8	95.1
Non-current assets		
Intangible assets	360.3	650.8
Property, plant and equipment	14.3	14.9
Other non-current assets	1.8	1.9
Total non-current assets	376.4	667.6
Total assets	537.2	762.7
Current liabilities		
Trade and other payables	23.1	25.8
Borrowings	1.1	0.4
Deferred revenue	10.1	14.9
Other current liabilities	45.3	96.8
Total current liabilities	79.6	137.9
Non-current liabilities		
Borrowings	1.4	30.1
Deferred tax liabilities	23.9	30.3
Other non-current liabilities	80.2	176.6
Total non-current liabilities	105.5	237.0
Total liabilities	185.1	374.9
Net assets	352.2	387.8
Equity		
Share capital	288.8	308.0
Reserves	(22.2)	(16.4)
Retained earnings	85.1	96.2
Non-controlling interests	0.4	-
Total equity	352.2	387.8

Strategy and FY19 outlook

I love
coming into work
because the people that I work with
want me to be **successful,**
and they support me
in achieving my own
personal goals.

Alina Sherbako | *Associate Developer*



Powerful growth strategy

Multiple levers to sustain growth and increase market penetration



Innovation
and
expansion of
our global
platform



Transactions/users



Modules



Geographies



*Industry
consolidation*

**Greater usage by
existing customers**



**Increase new
customers on
the platform**



**Stimulate
network
effects**



**Accelerate
organic
growth
through
acquisitions**

**“We are accelerating into more products, more geographies and more adjacencies...
driving our long-term growth with each innovation and acquisition.”**

Logistics execution industry dynamics

Industry pain points drive an exponential shift to CargoWise One

3PL industry dynamics vs low propensity to switch out of proprietary systems

Impact of dynamic for WiseTech Global

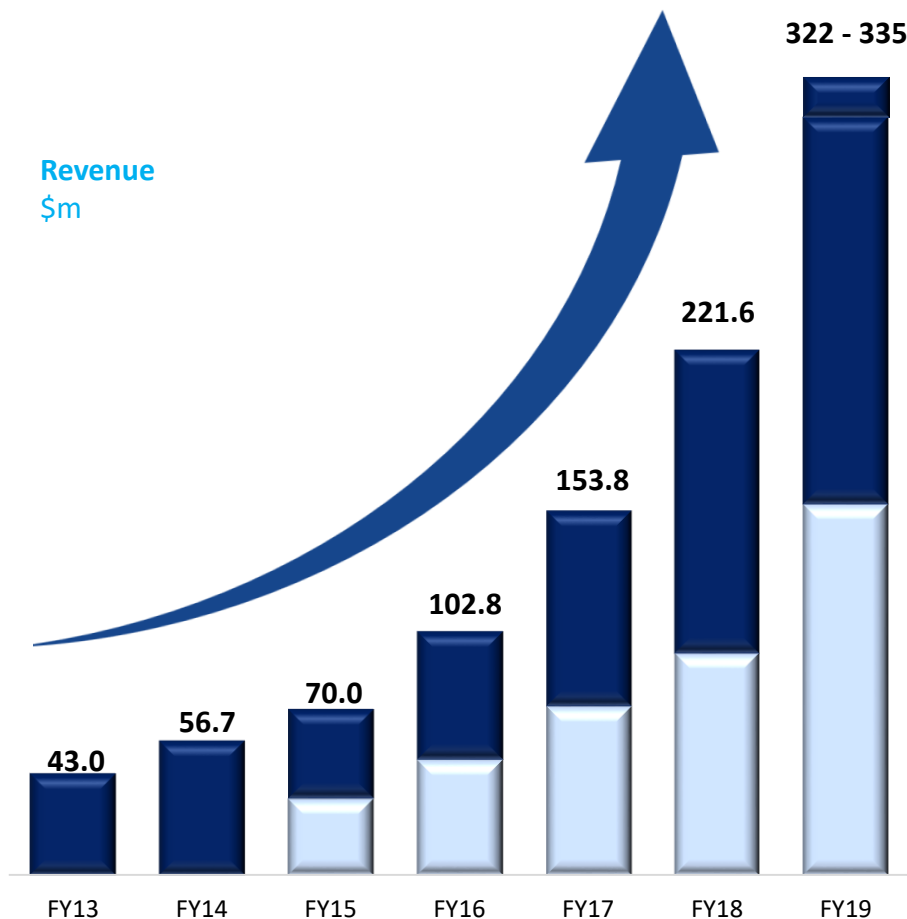
Our leading global logistics software and open-access, usage-driven business model remove constraints to growth

Increasing regulation	→	positive	→	Fast to market with new regulatory changes
Increasing complexity	→	positive	→	Relentless innovation investment, automates or eliminates processes
Growth in transactions	→	positive	→	Highly scalable, integrated platform, productivity focused
High fragmentation	→	positive	→	Operating system for logistics, one to thousands of users
Pressure on supply chain execution margins	→	positive	→	SaaS, pay for use monthly in arrears, productivity benefits
Capital constraints	→	positive	→	No upfront capital, easily add users and regions, only pay for use
Increasing network tie-ups	→	positive	→	Integrated global platform, ~130 countries, real-time visibility
Demand for faster throughput	→	positive	→	Highly automated, more productive, enter data once
Cycles in 3PL verticals – economic up/downturn	→	positive	→	Pay for what you use, linked to value point
Consolidation across 1PL/2PL/3PL, Amazon	→	positive	→	Execution capability across supply chain, plug into myriad systems
3PL consolidation growing	→	positive	→	Seamless, swift, scalable on-boarding of thousands, global rollouts
High labour cost in high GDP trade routes	→	positive	→	Significant productivity gains through technology
Impact of political change (new govt/Brexit)	→	positive	→	Unsurpassed software development capacity to meet change
Shift to SaaS, cloud	→	positive	→	SaaS since 2008, cloud, all devices, LDaaS and PaaS to come
Shift from in-house to commercial systems	→	positive	→	Commercially proven, integrated platform used by all of the 25 largest global freight forwarders

Our technology and business model turns industry problems into tailwinds

High growth outlook for FY19

Execution on strategy to deliver strong growth in FY19



FY19 revenue⁽¹⁾

\$322m - \$335m



45% - 51%

FY19 growth vs FY18

FY19 EBITDA⁽¹⁾

\$102m - \$107m



31% - 37%

FY19 growth vs FY18

1. Our revenue is invoiced in a range of currencies, reflecting the global nature of our customer base and as a result is impacted by movements in foreign exchange rates. Our FY19 guidance is based on rates provided in the Appendix.

Appendix and additional information



At all levels across all teams
and all departments

each one of us is actually
encouraged
to ask questions
and to find out how
we can do better.

Anton Patenko | *Software Developer*

Updated FY19 guidance and assumptions

Growth in revenue and EBITDA

What is included in the guidance:

- Retention of existing customers with organic usage growth consistent with historical levels
- New customer growth consistent with historical levels
- New product and feature launches
- Contractual increases in revenue from existing customers, reflecting the end of temporary pricing arrangements
- Standard price increases
- Full year effect of prior year acquisitions
- Acquisitions post 30 June 2018: Ulukom, SaaS Transportation, Fenix, Pierbridge, Multi Consult, Trinium, Taric, DataFreight, SmartFreight, CargoIT and Systema
- Investment in R&D to increase in \$ terms, but will benefit from operating leverage
- Sales and marketing as % of revenue to increase to more historical levels over time, 10% – 12%
- General and administration, including M&A, excluding acquired G&A, as a % of revenue to be more efficient over time, below 20%

What is not included in the guidance:

- Material change in revenues from the acquired platforms
- Benefits from migration of customers from acquired platforms, where CW1 development is yet to be completed
- Growth in services revenue outside of e-services
- Revenue from new products in development but not planned to be commercialised
- Changes in the mix of invoicing currencies
- Potential acquisitions and associated costs

	FY18	FY19 guidance
Revenue	\$221.6m	\$322m - \$335m
EBITDA	\$78.0m	\$102m - \$107m

Global revenues received in a mix of key currencies

Revenues protected with effective natural hedge

- 76% of 1H19 revenue in non-AUD due to increased overseas acquisitions and mix of transactions and users in CargoWise One
- Natural hedges in some regions with both revenue and expenses denominated in local currencies – including recent acquisitions
- 46% of 1H19 revenue is in non-local currencies, 5pp lower than FY18 (51%)
- No derivative contracts in place for FY19

FX rates v AUD	FY19 guidance October to 30 June	2H19 guidance
GBP	0.55	0.57
RMB	4.91	4.99
EUR	0.62	0.63
NZD	1.09	1.05
ZAR	10.7	10.2
USD	0.72	0.72
TRY	4.61	3.84

Sensitivities	Increase/ decrease	2H19 revenue \$m	2H19 EBITDA \$m
FX rates vs AUD			
USD	+/- 5%	-/+ 3.5	-/+ 2.1
EUR	+/- 5%	-/+ 1.8	-/+ 0.5
ZAR	+/- 10%	-/+ 0.4	Nil
TRY	+/- 10%	-/+ 0.1	Nil

Financial performance summary

Robust delivery on strategy, business thriving, revenue growing

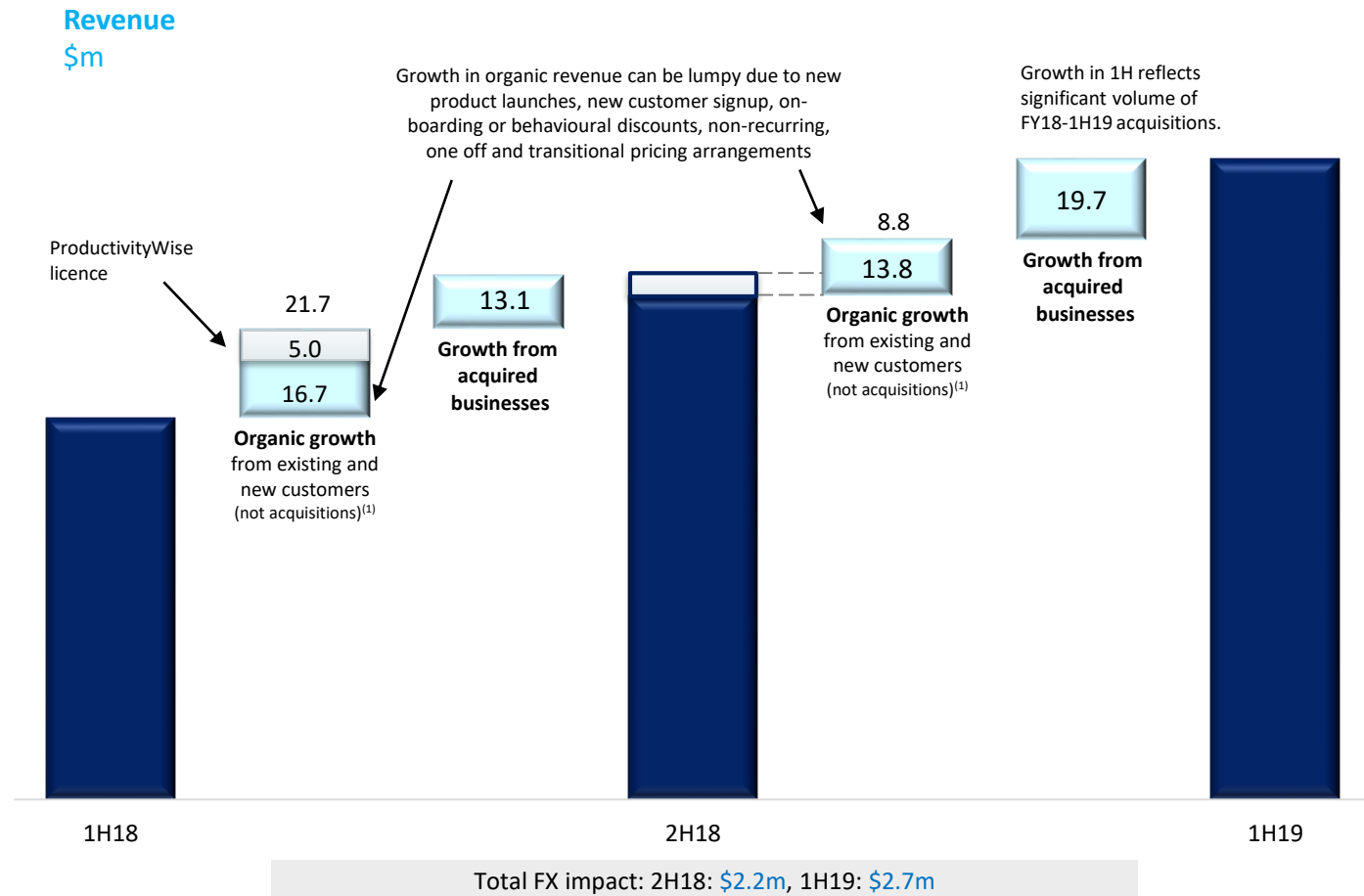
Income statement

\$m	1H18	2H18	1H19	Change (vs 1H18)
Revenue				
Recurring On-Demand	76.2	94.7	114.1	50%
Recurring OTL maintenance	11.3	16.4	24.9	121%
OTL & support services	5.8	17.1	17.7	205%
Total revenue	93.4	128.2	156.7	68%
Cost of revenues	(13.9)	(20.3)	(27.7)	99%
Gross profit	79.4	107.9	129.0	62%
Operating expenses				
Product design and development	(17.2)	(24.0)	(31.2)	81%
Sales and marketing	(10.4)	(12.3)	(18.1)	74%
General and administration	(20.0)	(25.5)	(31.2)	56%
Total operating expenses	(47.6)	(61.7)	(80.4)	69%
EBITDA	31.8	46.2	48.5	52%
Key operating metrics – WiseTech Global including acquisitions				
Recurring revenue	94%	87%	89%	(5)pp
On-Demand revenue	82%	74%	73%	(9)pp
Gross profit margin	85%	84%	82%	(3)pp
Total R&D - % of total revenue	37%	33%	33%	(4)pp
Sales and marketing - % of total revenue	11%	10%	11%	-
General and administration - % of total revenue	21%	20%	20%	(1)pp
General and administration (excluding M&A) - % of total revenue	18%	15%	17%	(1)pp
EBITDA margin	34%	36%	31%	(3)pp

Significant revenue growth

Strong underlying organic growth demonstrates resilience during extensive business transformation

- Organic revenue drivers:
 - Increased transactions/users/sites
 - Product launches
 - Licence transitions
 - Behavioural discounts
 - Transitional pricing arrangements
 - Trade patterns
- Strong underlying organic growth in existing customer revenue for the 6 months to 31 Dec, demonstrates CargoWise One resilience during business transformation, licence conversions, development partnerships, beta and pilot programs.
- Total revenue each period contains static components, (e.g. DHL, and other fixed or transitional pricing agreements) when acquired customers transition to CargoWise One.
- Revenue from strategic asset acquisitions can be impacted by part-period consolidation.
- Strategic assets may stop one-off or non-recurring transactions or services, one-time licence sales or introduce transitional commercial arrangements during a period.
- Revenue related to sales of CargoWise One through new geographic assets or adjacencies yet to be embedded will appear as CargoWise One organic revenue in existing or new customers.
- Similar to FY18, larger share of CargoWise One new product revenue will impact in the 2nd half of FY19.
- 2H18 includes one-off impact of ProductivityWise, a standalone PAVE variant, licenced in 2H18 for early marketing pilot in non-logistics industries. PAVE = Productivity Acceleration and Visualisation Engine, commercialised in CargoWise One in FY18.

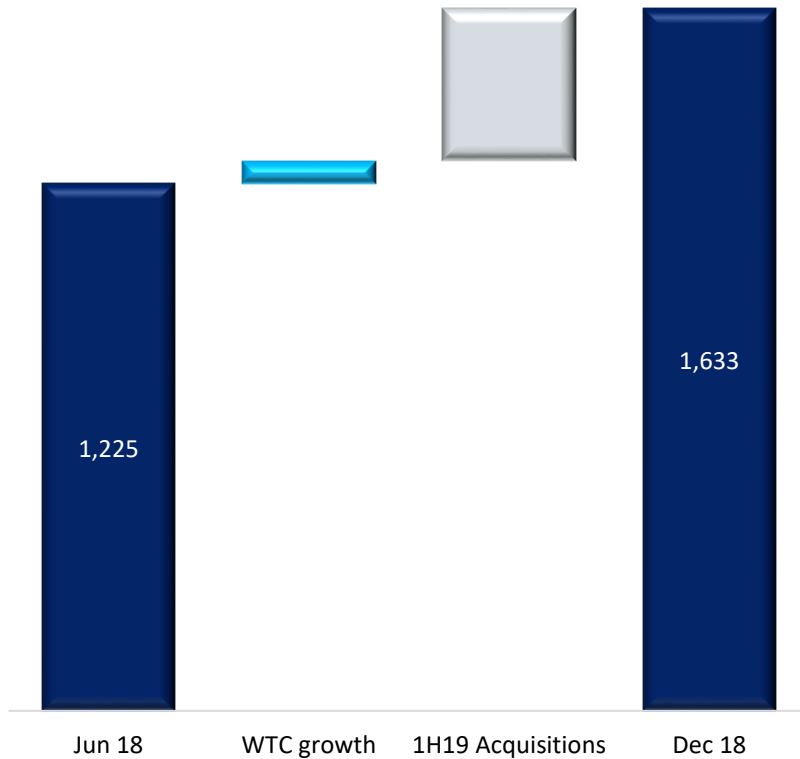


1. Organic growth is growth from existing and new customers. Growth from new customers is revenue growth from CargoWise One application suite customers won in the current financial year and the previous two financial years.

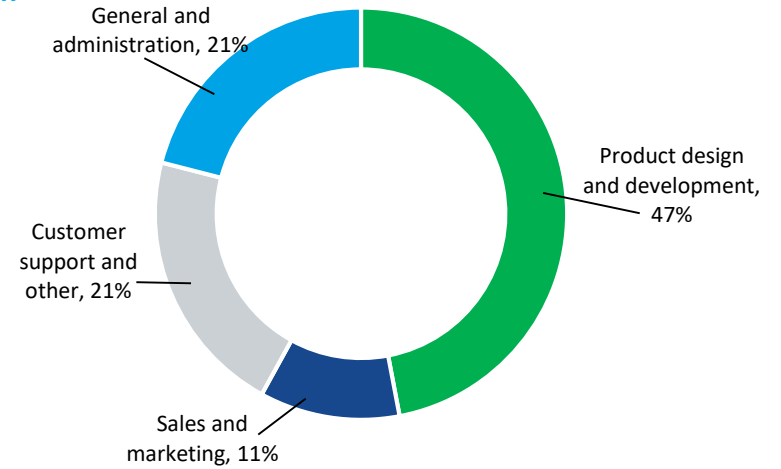
Employees

33% increase in our diverse, talented workforce in 1H19

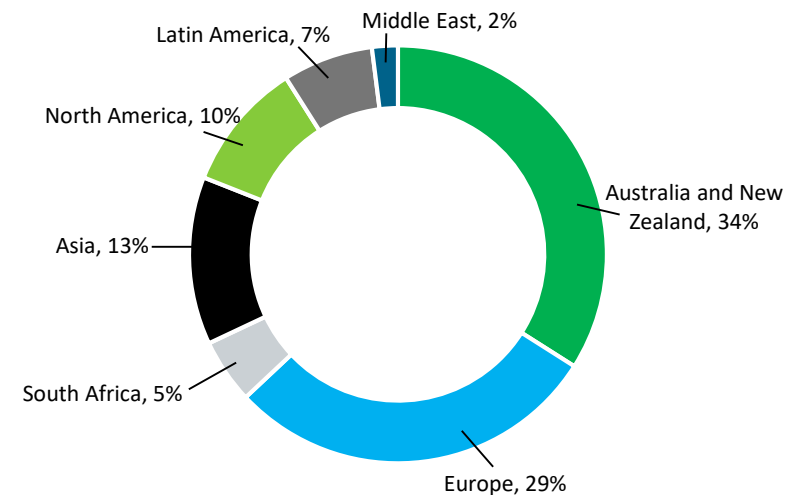
Growth in number of employees



Employees by function
as at 31 Dec 2018



Employees by region
as at 31 Dec 2018

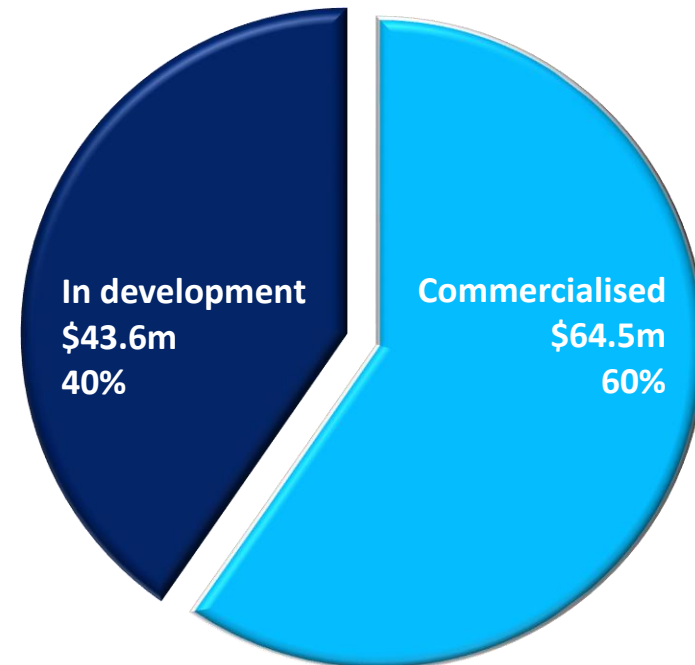


Capitalised development and amortisation

High innovation to commercialisation ratio – product designed for CargoWise One platform + customer base

- Capitalised development comprises:
 - In development – labour and overhead costs relating to the development of new modules and products
 - Commercialised – labour and overhead costs relating to enhancements to existing modules generating revenue
 - Certain specialist external software used within CargoWise One
 - Patents
- Workflow management tool, PAVE, is used to accurately track development hours and activity
- Most commercialised software is amortised over a 10 year period
- 1H19 amortisation is \$5.0m
- Total commercialised \$94.2m life to date, accumulated amortisation \$29.7m
- 'In development' will be amortised once commercialised in the future. We undertake impairment testing annually to support recovery of capitalised amounts

Net book value of capitalised development
31 December 2018



Overview of revenue licensing models, drivers and platform

Customers in transition to On-Demand, ultimately move to transaction-based licensing

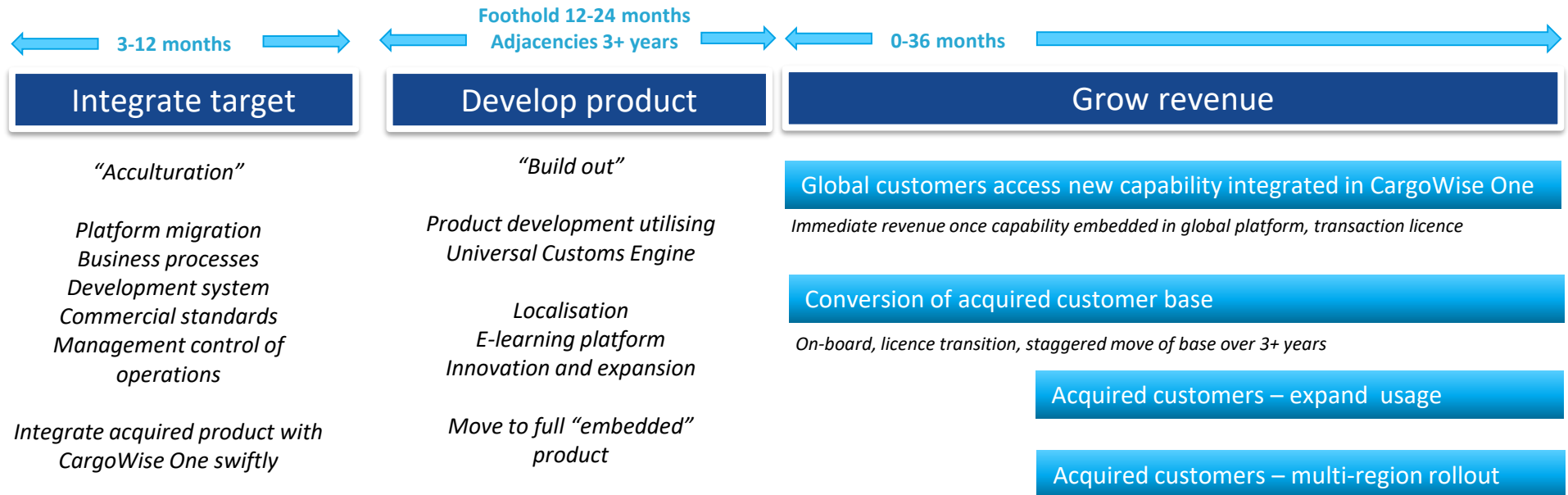
Nature of revenue:	Recurring revenue 89% ⁽¹⁾					Other revenue 11% ⁽¹⁾			
Revenue categories:	On-Demand 73% ⁽¹⁾				OTL maintenance 16% ⁽¹⁾		OTL & support services 11% ⁽¹⁾		
Licence model:	Seat plus Transaction Licensing (STL)			Module User Licence (MUL)		One-Time Licence (OTL)		Support services	
Revenue drivers:	Transactions		Temporary contracted pricing arrangements	Modules used		Services ⁽²⁾	Maintenance		Licence
							Licences		
	· Price per transaction executed		· Fixed monthly rate for limited period · Contracted price increases · Excess user fees	· Price per user		Level of usage	Annual maintenance price per licence		One-time price per perpetual licence
	· Price per individual user			· Price per module used					
	Transactions executed per month and number of individual users			Number of MUL users per month					
· Number and size of customers		· Number and size of customers		Number of licences			Number of licences		
Volume drivers:	· Activity level of customers		· Activity level of customers						
Ad hoc revenue such as professional services and training									
FX:	· Foreign exchange rates for customers invoiced in foreign currency								
Platform:									
- CargoWise One	✓	✓	✓	✓	✗	✗	✗		
- ediEnterprise	✗	✗	✓	✓	✓	✓	✗		
- BorderWise	✗	✗	✓	✗	✗	✗	✗		
- ProductivityWise	✓	✗	✗	✗	✗	✓	✗		
- Legacy	SmartFreight, Ulukom, Trinium	✗	Translogix, Compu-Clearing, znet, Bysoft, CMS, ABM Data Systems, CustomsMatters, LSP, EasyLog, Forward, Softcargo, SaaS Transportation, Trinium, Pierbridge, SmartFreight	CCN	Translogix, Zsoft, CoreFreight, CCN, Softship, znet, ACO, Bysoft, Digerati, CMS, Prolink, Cargoguide, CargoSphere, Microlistics, Intris, Softcargo, Ulukom, Fenix, Pierbridge, Taric, DataFreight, CargoIT, SmartFreight, Multi Consult, Trinium	Translogix, Zsoft, Softship, znet, ACO, CMS, Prolink, Ulukom, Fenix, Pierbridge, Taric, DataFreight, CargoIT, Multi Consult, Trinium	Translogix, Zsoft, Softship, znet, ACO, Bysoft, CMS, Prolink, Microlistics, ABM Data Systems, CustomsMatters, Intris, LSP, Softcargo, Fenix, Ulukom, Pierbridge, Taric, CargoIT, DataFreight, SmartFreight, SaaS Transportation, Multi Consult, Trinium		

1. Represents percentage of 1H19 total revenue.

2. Mainly comprises additional services such as e-services (connections to commercial information systems) and hosting fees provided to STL and MUL customers. Fees are typically based on the transfer of data or execution of activities contained within each active module.

Acquisition – integration process + value components

Stage 1 integration completed swiftly, we focus on long-term product capability and growing revenue



Acquisition and integration value components



Organic growth accelerated by acquisitions

Small, valuable acquisitions further our growth across geographies and adjacencies

	FY15 and FY16		FY17			FY18			
	Customs China	Customs South Africa	Customs Germany	Customs Italy	Ocean carrier Global	Customs Brazil	Customs tariffs Australasia	Customs Taiwan China	Land transport Australasia
Brand	Zsoft	Compu- Clearing & CoreFreight	znet	ACO	Softship	Bysoft	Tradefox & Digerati	Prolink	CMS
Staff	75	100	~30	~10	~100	~50	1	~65	~20
Integrate with WiseTech Global	Complete	Complete	Complete	Complete	Collaboration	Complete	Complete	Complete	Complete
Develop product	CW1 suite near completion	Complete	Embedded in development	Embedded in development	-	Embedded in development	Complete	Embedded in development	Next- generation land transport in development
Customer conversion	Commenced	Commenced					Complete		

We are continuing to progress our strong pipeline of G20+20 geographic footholds and adjacencies

Organic growth accelerated by acquisitions

Small, valuable acquisitions further our growth across geographies and adjacencies

FY18								
	Rates management	Rates management	Warehouse WMS	Customs Freight forwarding/ WMS	Customs	Customs Freight forwarding/ WMS	Customs WMS	Freight forwarding
	Global	Global	Asia Pacific North America Middle East	Pan-European	Ireland	Belgium	Netherlands	Latin America
Brand	Cargoguide	CargoSphere	Microlistics	ABM Data Systems	CustomsMatters	Intris	LSP	Forward
Staff	~22	~20	~40	20	8	~45	~20	40
Integrate with WiseTech Global	Complete	Complete	Commenced	Complete	Complete	Commenced	Complete	Commenced
Develop product	Finish developing existing product FY19	Product and market extensions developed	Integrated ecosystem commenced	Developing on Universal Customs Engine for European countries	ABM Universal Customs	ABM Universal Customs	ABM Universal Customs	Planning

We are continuing to progress our strong pipeline of G20+20 geographic footholds and adjacencies

Organic growth accelerated by acquisitions

Small, valuable acquisitions further our growth across geographies and adjacencies

FY18					FY19				
	Freight forwarding	Customs	Parcel shipping TMS	Customs	LTL TMS	Customs	Customs tariffs	Intermodal trucking TMS/ Container tracking	Customs/Freight forwarding/ TMS
	Latin America	France	United States	Turkey	United States	Canada	Spain	North America	Italy
Brand	Softcargo	EasyLog	Pierbridge	Ulukom	SaaS Transportation	Fenix	Taric	Trinium	Multi Consult
Staff	~30	10	56	35	5	10	75	40	~40
Integrate with WiseTech Global	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced	Commenced
Develop product	Planning	Embedded commenced in FY19	Integrated ecosystem in FY19	Embedded commenced in FY19	Integrated ecosystem in FY19	Embedded to start in FY19	Embedded commenced in FY19	Embedded commenced in FY19	Not required as ACO development to be used

We are continuing to progress our strong pipeline of G20+20 geographic footholds and adjacencies

Organic growth accelerated by acquisitions

Small, valuable acquisitions further our growth across geographies and adjacencies

FY19

	Customs/ Freight forwarding/ WMS United Kingdom	Parcel shipping LTL TMS Australia	Customs/ Freight forwarding/ WMS/ TMS Sweden	Customs Norway
Brand	DataFreight	SmartFreight	CargoIT	Systema ⁽¹⁾
Staff	12	~50	15	~10
Integrate with WiseTech Global	Commenced	Commenced	Commenced	Planning
Develop product	Planning	Planning	Embedded commenced in FY19	Planning

We are continuing to progress our strong pipeline of G20+20 geographic footholds and adjacencies

Key operating metrics – WiseTech Global including and excluding acquisitions

	1H18	2H18	1H19	1H19 excluding acquisitions ⁽¹⁾
Total revenue growth vs prior period	13%	37%	22%	
Total revenue growth vs prior corresponding period	31%	55%	68%	
Recurring revenue	94%	87%	89%	100%
On-Demand revenue	82%	74%	73%	99%
Gross profit margin	85%	84%	82%	90%
Product design and development - % of total revenue	18%	19%	20%	12%
Total R&D - % of total revenue	37%	33%	33%	29%
Sales and marketing - % of total revenue	11%	10%	11%	11%
General and administration - % of total revenue	21%	20%	20%	19%
EBITDA margin	34%	36%	31%	49%
EBIT - % of total revenue	24%	28%	23%	
NPAT - % of total revenue	17%	20%	15%	
NPATA - % of total revenue	18%	22%	18%	
Capitalised development investment \$m	17.1	18.1	20.1	
Total R&D \$m	34.3	42.1	51.2	
Effective tax rate	30%	27%	30%	

Income statement

\$m	1H18	2H18	1H19
Revenue			
Recurring On-Demand	76.2	94.7	114.1
Recurring OTL maintenance	11.3	16.4	24.9
OTL & support services	5.8	17.1	17.7
Total revenue	93.4	128.2	156.7
Cost of revenues	(13.9)	(20.3)	(27.7)
Gross profit	79.4	107.9	129.0
Operating expenses			
Product design and development	(17.2)	(24.0)	(31.2)
Sales and marketing	(10.4)	(12.2)	(18.1)
General and administration	(20.0)	(25.5)	(31.2)
Total operating expenses	(47.6)	(61.7)	(80.4)
EBITDA	31.8	46.2	48.5
Depreciation	(3.8)	(3.5)	(3.9)
Amortisation	(4.4)	(4.3)	(5.1)
EBITA	23.6	38.4	39.5
Acquired amortisation	(1.1)	(2.5)	(3.7)
EBIT	22.5	35.9	35.8
Net finance costs	(0.2)	(1.0)	(2.8)
Share of (loss)/profit of equity accounted investees	(0.0)	0.0	0.0
Profit before income tax	22.4	34.9	33.1
Tax expense	(6.8)	(9.6)	(10.1)
NPAT	15.6	25.2	23.1
Non-controlling interests	0.0	(0.0)	0.0
Net profit attributable to equity holders of the parent	15.6	25.2	23.1
NPATA⁽¹⁾	16.8	28.0	27.5

1. Net profit attributable to equity holders of the parent before acquired amortisation and contingent consideration interest unwind, net of tax.

Reconciliation of statutory operating cash flow to statutory cash flow

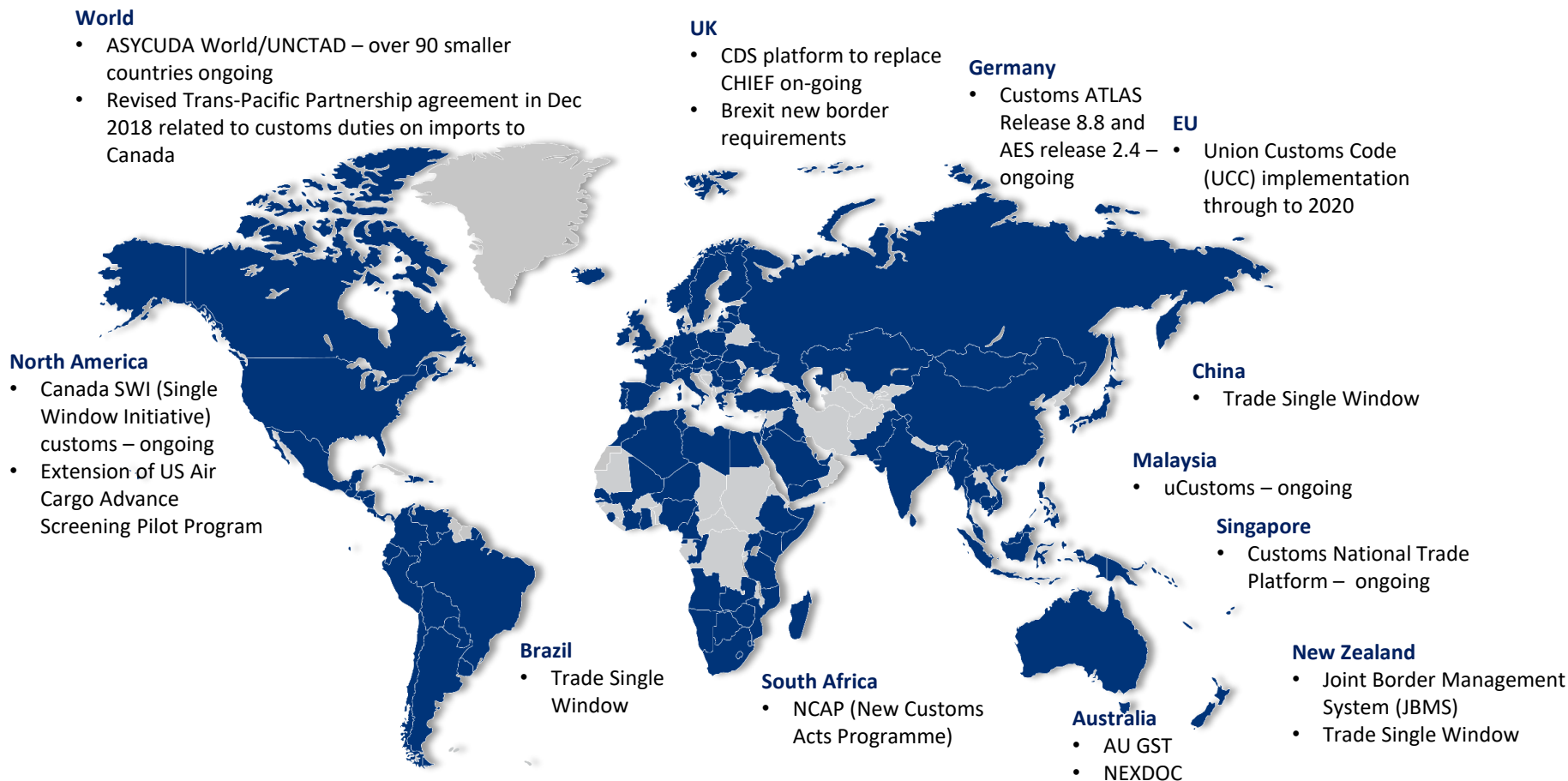
- Payments for intangible assets reflected internal capitalised development
- Acquisition of businesses comprises payment for acquisitions and earnouts
- Purchase of property, plant and equipment included office equipment replacement, data centre additions and new office facilities
- Treasury shares acquired reflects repurchase of shares by Employee Share Trust on vesting to fund tax liabilities
- Proceeds from borrowings were cash drawn from loan facilities for acquisitions consideration

	6 months to 31 December		Full year
\$m	1H18	1H19	FY18
EBITDA	31.8	48.5	78.0
Non-cash items in EBITDA	2.8	3.2	9.4
Changes in working capital	(4.2)	(0.4)	(3.6)
Operating cash flow	30.4	51.3	83.8
Income tax paid	(1.2)	(7.6)	(9.6)
Net cash flows from operating activities	29.2	43.7	74.2
Payments for intangible assets	(15.8)	(18.3)	(35.2)
Payments for patents	-	-	(0.1)
Purchase of property, plant and equipment	(2.6)	(3.1)	(5.0)
Disposal of assets held for sale	-	0.7	-
Interest received	0.6	0.3	1.0
Acquisition of businesses, net of cash acquired	(46.7)	(120.4)	(104.2)
Other investing income	-	-	0.4
Net cash flows used in investing activities	(64.5)	(140.8)	(143.0)
Proceeds from issue of shares	3.8	-	119.4
Interest paid	(0.1)	(0.5)	(0.6)
Treasury shares acquired	(5.0)	(5.7)	(20.1)
Repayments of finance lease liabilities	(1.4)	(0.5)	(2.2)
Proceeds from borrowings	-	28.4	-
Repayment of borrowings	(0.1)	-	(1.5)
Dividends paid	(3.2)	(4.7)	(6.0)
Transaction costs on issue of shares	-	-	(0.1)
Net cash flows (used in)/from financing activities	(5.9)	17.0	88.8
Net (decrease)/increase in cash and cash equivalents	(41.2)	(80.1)	20.0
Cash and cash equivalents at 1 July	101.6	121.8	101.6
Effect of exchange differences on cash balances	(0.2)	0.5	0.2
Cash and cash equivalents at 31 December/30 June	60.2	42.2	121.8

Regulatory and trade changes are tailwinds

We invest our regulatory experts and development teams in ensuring CargoWise One fully compliant globally

Global trade changes and updates in tariffs and regulations are a positive driver for CargoWise One adoption as we are swift to market with our solution upgrades and compliance changes – importantly, changes to local requirements influence logistics providers to seek updated software solutions.



Outlook for trade, borders and compliance = tailwind

Brexit, China/US trade and global tariffs impacting certainty and therefore trade flows

Trade slowdown

International Monetary Fund (IMF) forecasts growth in trade volumes will slow to 4% in 2019 and trade barriers will be more pronounced

Brexit

- Britain is due to leave the European Union on **29 March 2019**. Uncertainty prevails, implementation expected to be slow.
- Could lead to a fall of £17 billion in annual EU export revenue while increased costs of exporting to the EU, in the form of both tariff and non-tariff barriers.
- New trade deals with alternative markets could offer the best opportunities for UK exports. The US represents half of the UK's non-EU exports.
- The end of the transitional period is **31 December, 2020**.

China/US trade

- Talks to extend **1 March 2019** deadline to raise tariffs on Chinese possibly delayed until **1 May 2019**.
- Beijing and Washington already slapped tariffs on more than US\$360 billion in two-way trade.

US border tensions

- US southern border “national emergency” declared **16 Feb 2019**.
- United States-Mexico-Canada Agreement (USMCA) not finalised; awaiting completion of TPA procedures and Congressional vote on the implementing of the bill.

Global tariff limbo-continuing in 2019

- Nearly 300 preferential trade deals are now recorded by the World Trade Organization.

Trade pressures leading to:

- Cost variations and cancellations.
- Sporadic movement of goods/disruption to regular supply chains.
- Delivery centres and origin wharf warehousing capacity issues.
- Renewed tightening of financial conditions for industry.
- Effects amplified by a fall in productivity and a decline in investment demand.
- Increased pressure on business confidence.



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