# WISETECH GLOBAL
# 1H26 RESULTS INVESTOR BRIEFING

**Speakers:**

**Zubin Appoo, CEO**

**Caroline Pham, Interim CFO**

**Richard White, Founder & Chief Innovation Officer**

**Zubin Appoo**, CEO

## Slide 6 – Highlights

Good morning everyone, and thank you for joining us for our first-half FY26 results briefing.

This half, we delivered in line with our expectations. Reported revenue growth was 76% and reported EBITDA margin was 38%.

There are four key points to focus on today.

First, we executed with discipline and delivered results in line with our expectations, and we are confident in our outlook.

Second, we continue on our deliberate AI transformation journey and today we are announcing a further significant step towards that goal. We have been building toward this for some time, and as we lean in further, AI is strengthening our advantage, enabling significantly more automation and value for our customers, embedding our products more deeply into their daily operations, and unlocking levels of efficiency gains across WiseTech that were previously out of reach.

Third, our new commercial model is now live, with CargoWise Value Packs rolled out to approximately 95% of CargoWise customers. The CargoWise Value Packs align pricing directly to value delivered by removing seat or user fees and charging only on a transactional basis. As AI reshapes labor dynamics across global logistics, our new commercial model ensures labor efficiencies and headcount do not negatively impact our revenue.

For customers on long-term commitment agreements, the expanded functionality available through the CargoWise Value Packs, particularly embedded AI driving measurable productivity and risk reduction, creates a strong incentive to transition ahead of commitment agreement expiry. Importantly, this cohort represents approximately 30% of our CargoWise revenue, so as they move onto CargoWise Value Packs this will drive increased revenue growth.

Container Transport Optimization is in the process of implementation with our launch partner ACFS Port Logistics.

And fourth, e2open integration is well progressed. We've taken clear steps to align products, teams and operating models with the WiseTech Way, and we have achieved our Horizon 1 FY27 cost synergy target of $50 million annualized run rate savings, nearly a year and a half earlier than planned.

This half has been about disciplined delivery, positioning the business for the next phase of growth and doing the work that matters most – executing on our commercial model, integration of e2open and AI transformations while maintaining a focus on long-term customer and shareholder value.

## Slide 7 – AI transformation

Before proceeding further, I want to address what AI means for WiseTech.

AI has fundamentally reshaped how software is built and how businesses operate. We are approaching this shift with discipline, intent, and a clear focus on long-term value creation while maintaining and advancing our meticulous approach to cybersecurity. Throughout our more than 30-year history, WiseTech has always been a disrupter. We lead and make changes, even when challenging, knowing the benefits will lead to a stronger and better WiseTech.

We have been building toward this moment for some time through the adoption of AI internally and for our customers and we are now taking the next decisive steps to become a truly AI-focused organization.

From late 2024 to December 2025, we conceived, iterated, and launched the New Commercial Model, moving away from seat-based pricing toward value and transactions - a fundamental redesign of how we monetize our products in an AI-enabled world.

From early 2025, we increased investment in AI capabilities for our teams and announced our AI Workflow and AI Management Engines for customer efficiency, whilst beginning to reshape our workforce and operating model to become AI-led.

Today, with the step-change in AI capability, particularly in software development, we are entering the next phase of that strategy.

This is the continuation and acceleration of a plan that we are executing with intent, conviction and pace.

**AI will drive internal efficiency & scale**

Software development has experienced its most significant shift in decades. Large Language Models have fundamentally changed how code is written, tested and maintained. I am prepared to say this clearly: the era of manually writing code as the core act of engineering is over.

What has not changed is the importance of deep domain expertise - knowing what to build, which problems matter, and how global trade and logistics operate.

AI amplifies the productivity of our expertise in logistics and trade, the rich datasets that WiseTech holds, and the network advantage that we have built over 30 years. And it allows us to move faster from ideas to real customer value through the efficiencies it brings in software development and product creation.

Since my appointment as CEO, a key area of focus has been identifying how we leverage AI to drive meaningful productivity gains and structural efficiencies across the business. Over the past six months, I have worked closely with our senior Product & Development leaders to embed AI directly into our workflows as a core operating capability. As a result, we see clear evidence that we can deliver greater output in shorter timeframes with smaller, AI-enabled teams. Teams are already demonstrating what is possible when this capability is embedded deeply into design, build, testing and deployment workflows. AI is executing code reviews, generating automated test cases, identifying edge-cases missed by humans, resolving defects end-to-end using agentic workflows, and accelerating the pace at which we can deliver value to customers. We have seen the productivity improvements first-hand in our build of our AI Workflow Engine and other product development work in CargoWise.

We have made more than 500 role reductions during FY26 as part of our efficiency program to align to our high-performance culture and drive AI use across the business. This phase of our efficiency program delivered net cost savings ahead of plan and ahead of schedule. We will continue to make changes across our business as we continue to redesign work in an AI operating model.

We are now systematically mapping our software development workflows around these AI-enabled ways of working. The results achieved give us strong confidence that AI will materially reshape the economics of software development inside WiseTech over time.

Very recent developments, particularly Anthropic's Claude Opus 4.6 and OpenAI's GPT 5.3 Codex, mean that we can now execute the next phase of this program with precision.

Starting in the second half of FY26 and continuing into FY27, we expect to reduce teams, initially product & development and customer service across the company, including e2open, by up to 50% in terms of headcount. For our product and development teams, these reductions will focus on roles where we have seen AI dramatically improve throughput. Those with deep domain expertise and the ability to deconstruct and solve complex problems remain critical to our success. And as we further enhance our ACE AI Agent, an AI-powered assistant, across all of our product suite, this will continue to drive increased efficiency as customers gain access to increased self-service.

As part of our long-term strategic focus on higher-margin recurring revenue, and our commitment to building a higher-performance culture, this program will likely result in a reduction of approximately 2,000 roles in FY26 and into FY27. As AI capability continues to advance, we expect further efficiency gains over time.

We recognize this will be difficult for our people. We're communicating these planned changes to our team following announcement to the market, in line with our disclosure obligations. This decision was not taken lightly, but it is necessary to ensure we remain disciplined, nimble, competitive and future-ready.

A transformation of this scale will fundamentally reshape our cost base whilst allowing for an uplift in productivity.

While the impact is not expected to be material to FY26 outcomes, with execution costs likely offsetting any savings, the financial effects of the program will reflect a combination of cost savings, restructuring costs and capitalized development. Going forward, we expect a leaner, more efficient AI-led organization with a structurally lower cost base and improved scalability.

### Slide 8 – WiseTech's extensive platform & network – sustainable competitive advantage

Now, let me directly address the idea that AI can replace the solutions we deliver to the industry, including CargoWise.

As AI becomes more powerful, the value of trusted, deeply embedded systems-of-record operating inside regulated and rule-based workflows increases. That is where WiseTech is positioned.

Our moat extends far beyond our source code. It is our global, many-to-many network we have built across the global trade and logistics ecosystem – deeply interconnected participants operating in live workflows through our vertical SaaS platforms.

Today, our software supports approximately 80% of manufactured trade flows through our customs solutions, over 90 million ocean containers, operates across 193 countries, connects more than 400

airlines and over 150 ocean carriers, alongside supply chain participants globally. We have 735 partners and support over 42,000 CargoWise Certified Professionals worldwide.

But scale alone is not our moat.

The data flowing through our ecosystem is permissioned, contractual and governed, embedded inside operational systems. Our software is not an overlay, it is the execution layer for government-regulated customs, compliance, transport and documentation across a magnitude of jurisdictions.

Our embedded legal business rules, risk management tools that handle financial and trade complexity, and the accumulated domain expertise cannot be replicated by prompting an AI model.

As adoption accelerates, the value of our ecosystem, domain expertise, curated and trusted data and government regulatory alignment becomes even more important. That dynamic derisks the operating environment for our customers, reinforces our competitive position and cements our strong position.

**AI will displace seat fees**

For SaaS businesses that monetize based on seats or users, AI will disrupt them. WiseTech made the early and deliberate decision to transition away from seat fees to focus on monetizing transactions. With approximately 95% of CargoWise customers now on CargoWise Value Packs, our pricing is aligned to value delivered through automation, throughput and scale. This positions us well because our revenue is not diluted by customers becoming more productive – including through the AI capabilities we deliver.

**AI delivering value for our customers**

For our customers, AI is already delivering measurable outcomes inside CargoWise today. It's ingesting documents rapidly, performing complex customs classification with higher accuracy and speed, assessing trade compliance risk in real time, and automating multi-step workflows that previously required significant manual effort.

Over time, these capabilities will materially reduce labor, improve service quality and strengthen compliance for customers. Our AI Workflow and AI Management Engines are focused on turning that potential into practical outcomes: faster processing, fewer errors, better compliance, and lower operational cost.

Businesses running on CargoWise will operate at productivity levels multiple times higher than those relying on fragmented legacy systems or in-house builds.

We continue to invest deeply in innovation and development, with more than $175 million invested in R&D in 1H26, accelerating the development and deployment of AI capabilities across our platforms.

**AI summary**

To summarize, we expect our AI transformation journey to deliver:

- A leaner, more efficient AI-led organization supporting a structurally lower cost base and improved scalability
- A stronger, more deeply embedded platform as AI-driven automation, labor efficiency and risk reduction becomes even more paramount to customers
- The ability to leverage our transaction-based commercial model, deliberately aligned to value rather than number of users

- And, significantly higher productivity and efficiency in software development, turning investment into customer value faster

This marks one of the most important inflection points in our 30+ year history. We are leading deliberately and executing with discipline – strengthening our moat, enhancing customer outcomes, reshaping our workforce and positioning WiseTech for sustained long–term growth.

I'll now cover our financial highlights.

### Slide 9 – 1H26 financial performance

For the first half, revenue was in line with our expectations. We delivered total revenue of $672.0 million, up 76% on a reported basis on 1H25. Organically, total revenue grew by 7%.

CargoWise revenue grew by 12% to $372.4 million, 9% organically, with recurring revenue at 99%.

EBITDA was up 31% on 1H25 to $252.1 million, with a corresponding EBITDA margin of 38%. Our organic EBITDA margin rate was consistent at 51%.

Underlying NPAT of $114.5 million was up 2% and free cash flow of $153.6 million was up 24% on 1H25.

The Board determined an interim dividend of 6.8 cents per share, up 1% on 1H25, representing a payout ratio of 20% of Underlying NPAT.

The takeaway here is discipline. We're delivering growth, margins, and integration as planned. As we indicated at our FY25 results, we expect second half performance to accelerate as our FY26 strategic initiatives move from launch into execution, subject to timing and take up of our revenue initiatives.

Caroline will now provide you with a detailed overview of our 1H26 financial performance, before I discuss our strategic highlights.

**Caroline Pham,** Interim Chief Financial Officer

### Slide 10 – 1H26 financial review

Thank you, Zubin and good morning, everyone. It's great to be speaking with you today.

### Slide 11 – 1H26 financial results

I'll start with an overview of our financial performance, which now includes the acquisition of e2open. Following the completion of the acquisition on the 4th of August 2025, there are now two reportable operating segments reflecting the way we review financial and operational information to make strategic decisions. You can find further detail on our segments in Note 12 of the financial statements and in the investor presentation today.

Overall, for the group, revenue was in line with our expectations. As Zubin mentioned, we grew total revenue by 76%, driven by five months of contribution from e2open and continued growth in the CargoWise business.

e2open contributed $249.4 million to total revenue in this half. The integration is progressing well with product team alignment continuing and the sales and marketing teams integrated. Pleasingly, we achieved in January our cost synergy target of $50 million in annualized savings, nearly a year and a half earlier than planned.

Total CargoWise revenue was up 12%. This included organic CargoWise revenue growth of 9%, $6.6 million from M&A in 1H26 and a $3.7 million FX tailwind, with incremental revenue from the CargoWise Value Packs launched on 1 December.

Gross profit was up 61% on 1H25 and 11% excluding e2open. Gross profit margin was 79%, down 7 percentage points, largely driven by e2open. E2open has a higher proportion of professional services revenue with higher headcount in cost of revenues. This structurally higher cost base means e2open's gross margin is lower and has a dilutive impact on our group margin when consolidated.

Excluding e2open, gross profit margins were consistent with 1H25 at 87%. Over time, as we focus on our long-term strategy of high margin, recurring revenue and have the professional services work delivered by trusted partners, as well as capture continued synergies and efficiencies from AI for customer support across the group, this should lift overall gross profit margins.

Reported EBITDA was up 31% to $252.1 million, with the corresponding EBITDA margin of 38%, down 13 percentage points on the previous period. This reflects the e2open consolidation, restructuring and M&A costs, in line with our expectations.

Excluding these items and FX, Organic EBITDA was up 7% and EBITDA margin was 51%, in line with 1H25. Whilst revenue growth reflects the timing of the CargoWise Value Packs launch, which occurred late in the half as planned, margins were supported by strong cost execution with the first phase of the restructuring program announced in the FY25 results, now complete, with both the FY27 target of ~$18 million in annual run rate EBITDA savings and the FY26 target of ~$9 million net cost out, achieved in 1H26, ahead of plan.

e2open delivered EBITDA margins of 22%, however, this includes $30.6 million of restructuring and break costs. Excluding these items results in EBITDA margin of 34%, a 6-percentage point margin expansion versus FY25 pro forma provided in the FY25 results, a significant improvement in margins in the first five months post-completion from the acceleration of cost synergy initiatives.

Completing the program ahead of plan brings forward both the cost savings and execution costs, resulting in a broadly neutral EBITDA impact for the first year as initially outlined.

Across the group, the achievement of cost and net savings targets ahead of plan demonstrates continued cost discipline and program execution.

EBIT was in line with the prior period with earnings increase offset by a $59.9 million increase in depreciation and amortization, predominantly from e2open acquired amortization as expected with $41.0 million.

Our net financing costs increased to $68.3 million during the half reflecting increased interest expense from the debt facility to fund the e2open acquisition. Importantly we've taken a disciplined approach to manage the exposure with interest rate swaps, to manage volatility and provide greater certainty over future interest expense.

Underlying Net Profit after Tax of $114.5 million was up 2% on 1H25. You can see the reconciliation to Statutory NPAT in the appendix. Underlying EPS was up 2% to 34.3 cents per share.

### Slide 12 – 1H26 revenue growth

On this slide you can see the split between recurring and non-recurring revenues, and between the CargoWise, non-CargoWise and e2open revenues.

Recurring revenue grew by 70% or $260.2 million reflecting $231.6 million from FY25 M&A and e2open but excludes $4.6 million in FX tailwinds.

The growth in revenue was driven by Large Global Freight Forwarder rollouts including increased usage by new and existing customers, price increases to offset impacts of inflation and to generate returns on product investment, and our new commercial model which was launched in December 2025.

CargoWise revenue was up $30.4 million or 9% organically. $20.3 million of this was from existing CargoWise customers and $10.1 million from new customers. This excludes both $6.6 million from FY25 M&A and a $3.7 million FX tailwind.

Non-CargoWise revenue included $3.5 million from FY25 M&A and organically, continued to decline as expected relating to earlier acquisitions.

## Slide 13 – 1H26 operating expenses

Here, you can see overall operating expenses for 1H26, now including e2open. As expected, the inclusion of e2open changes the shape of our cost base, and our focus moving forward is managing this throughout the integration and driving efficiencies over time, accelerated and enhanced by the restructuring plans announced today particularly in product, design and development.

As a percentage of revenue, expenses excluding e2open, restructuring and e2open M&A costs, were flat versus 1H25.

Product design and development expenses increased by $27.8 million on 1H25, driven by e2open.

These expenses represented 13% of revenue in 1H26, down 3 percentage points. This reflects the impact of e2open's approach to R&D, which has a lower proportion of product design and development headcount and a lower R&D capitalization rate compared to the remaining WiseTech business.

Excluding e2open, product design and development expenses were 15% of revenue, reflecting our continued investment in CargoWise innovation and development, partially offset by savings delivered through the phased restructuring program announced in our FY25 results.

Sales and marketing expenses increased by $25.5 million on 1H25 or 1 percentage point of total revenue, reflecting the consolidation of e2open and their sales-led go-to-market approach.

Our strategy is to progressively adopt WiseTech's proven product and content-led model across the combined group. Over time, this should reduce sales and marketing expenses, while enhancing go-to-market effectiveness to drive deeper customer penetration. Importantly the first step is now complete with an integrated sales & marketing model under single leadership across the group.

General and administration expenses as a percentage of total revenue was 21%, up 7 percentage points versus 1H25 reflecting 4 percentage points from restructuring costs and e2open M&A costs and 1 percentage point from the consolidation of e2open.

Excluding these costs, general and administration expenses was up 2 percentage points as a percentage of revenue on 1H25, which reflects operational investments to support future growth, M&A as well as ongoing legal and advisory including the shareholder class action defense, and other legal and Board advisory matters.

## Slide 14 – 1H26 research and development

Turning to the next slide, you can see our continued R&D investment in product innovation, a key differentiator and value driver for the Group.

Our overall investment increased by $38.3 million or 28% on 1H25, reflecting the e2open acquisition and continued investment in CargoWise platform development.

In the half, we reinvested 26% of revenue into R&D, down 10 percentage points on 1H25, and 48% of R&D investment was capitalized, down 6 points on 1H25. This reflects the impact of e2open's business model, which places more emphasis on sales, resulting in lower product investment and capitalization rates compared to the remaining WiseTech business. This is expected to evolve as e2open transitions towards a more product-led model and as the wider group progresses with the restructuring and future benefits of AI.

Excluding e2open, 33% of revenue was invested in R&D. Capitalized development was at 54%, in line with 1H25.

There has been a reduction in the balance of development costs during the period. The WIP balance decreased by 18% from $70.3 million at December 2024 to $57.9 million at December 2025. Over the past few years, WIP continued to build as we invested in large, multi-year development projects. In 1H26, a number of those products were commercialized, and as a result, costs moved out of WIP. This outcome reflects the normal progression of R&D investment, with prior period spend converting from WIP into commercial products, while ongoing development investment continues.

In 1H26, we delivered 1,060 new product enhancements on the CargoWise application suite, bringing total enhancements delivered to more than 6,300 over the last five years from a total investment of more than $1 billion.

Particularly with the restructuring announcement today, we will continue to monitor future benefits of AI to capitalized development and headcount.

## Slide 15 – 1H26 balance sheet

Moving to the balance sheet, you'll see the significant liquidity available providing a strong platform for future growth and as at 31 December 2025, we had a strong cash position of $358.4 million.

Following the acquisition of e2open, there have been significant changes to our balance sheet.

Receivables increased to $205.4 million reflecting the contribution from e2open and revenue growth.

Intangible assets grew by $2.3 billion, mostly from e2open and investment in capitalized development, partially offset by amortization.

As detailed when we announced the e2open acquisition, we replaced our previous unsecured debt facility with a new, unsecured $3.0 billion syndicated facility with $2.4 billion drawn to complete the acquisition, refinance existing debt and provide additional working capital. The $3.0 billion debt facility was underwritten by nine leading domestic and international banks, with subsequent market syndication successfully completed in August 2025 to a strong group of more than 15 additional syndicate banks.

Net leverage at 31 December 2025 was 3.2x and we expect to deleverage to approximately 3x by the end of FY26 and approximately 2.5x by the end of FY27, progressing toward our long-term target of less than 2x by August 2028.

The $85.2 million increase in share capital is mainly due to new shares issued to the Employee Share Trust to fund our employee equity program.

Importantly, our employee equity program is a key component of our remuneration framework to support staff retention, attract high-quality talent and encourage long-term value-creation across our workforce. As at 31 December 2025, we had over 90% of our employees holding shares or share rights, excluding e2open or 48% of all employees. As with our previous integrations where employee benefits alignment is an important step, e2open will over time be aligned with our employee equity program, which we expect to increase participation across the group.

### Slide 16 – 1H26 cash flow performance

Lastly, turning to our 1H26 cash flow performance.

Operating cash flows increased by 14% to $231.7 million, demonstrating our highly cash-generative operating model.

Our operating cash flow conversion rate of 92% is down 13 percentage points on 1H25 as a result of e2open and e2open M&A costs. The e2open acquisition also resulted in a significant increase in working capital outflows related to M&A costs and trade receivables.

Free cash flow was up 24 per cent to $153.6 million and free cashflow conversion was down 4 percentage points on 1H25 to 61%.

We continue to reinvest more of our cash into long-term growth, with $78.1 million primarily invested in product development and continuing to build out our data center capacity.

Taking the sum of our total revenue growth and free cash flow margins, we delivered a Rule of 40 of 99% in 1H26, up 49 percentage points driven by the first-time consolidation of e2open.

As we continue to execute on our revenue initiatives, including CargoWise Value Packs and CTO, alongside e2open synergies in line with our integration horizons, and as the benefits of the restructuring actions announced today flow through, we expect cash generation to improve.

So, to sum up, we delivered a first half performance with revenue and EBITDA in line with our expectations, reflecting in particular the launch of the CargoWise Value Packs on 1 December as well as the e2open cost synergies and first phase of the restructuring program with targets achieved ahead of plan. We also exited the half with a strong liquidity position, providing flexibility to support our longer-term growth objectives and the ongoing needs of the business.

I'll now hand back to Zubin.

**Zubin Appoo,** CEO

### Slide 17 –Strategy, innovation & growth

Thanks, Caroline.

### Slide 18 – Our vision: to be the operating system for global trade and logistics

This slide captures our vision and, more importantly, it reflects the business we're building.

For decades, WiseTech has been the proven operating system for logistics execution – freight forwarding, customs and compliance, warehousing, and cross-border movement. That remains our foundation, and it's a position earned through 30 years of sustained investment, innovation, growth and deep industry involvement.

What has evolved is the scope of the problems the logistics and trade industries need solved. Logistics does not operate in isolation. Decisions are made well before goods move, and consequences extend long after delivery. With the expansion of our ecosystem, and particularly through e2open, we're now connecting execution, trade and planning into a single integrated environment across a far greater portion of the global trade lifecycle.

This shift is already visible in three ways.

First, the types of customers we serve have broadened. Alongside logistics service providers, we now work with large manufacturers, importers, exporters, retailers, brand owners, carriers and, increasingly, government agencies – organizations operating complex, global, multi-tier supply chains. Many of the world's most well-known brands are powered by WiseTech.

Second, the problems we're solving have expanded. In addition to execution, we're addressing supply and demand planning, trade management, and coordination across large networks. These are decisions that sit upstream and downstream of traditional logistics, but they directly affect cost, risk, and service performance.

And third, the opportunity has expanded because complexity has expanded. Global trade and logistics represent over $35 trillion of economic activity. This is still a highly fragmented, largely manual industry, and the inefficiencies are real and measurable. Yet complexity is increasing daily. CargoWise and our wider product suite solve that complexity.

This is not discretionary software we're talking about. Our platforms sit directly in the flow of goods, money and compliance. When systems fail, the impact is immediate and tangible – delays, penalties, inventory accumulation, working capital strain and a real impact on consumers and the economy.

What we're building is different. It is a connected, multi-sided marketplace that links these participants together through shared data, shared workflows and shared intelligence. Not a collection of point systems or tools, but a system designed to work end-to-end across global trade and logistics.

We're able to do this because we already have the scale to invest for the long term, deep domain knowledge, data built over decades, and a proven ability to integrate complex businesses and turn them into scalable platforms.

This is the strategy. This is the execution. And this is why we see a very large and long-term opportunity ahead of us.

## Slide 19 – Strategic highlights

This slide shows you how our 3P strategy – Product, Penetration and Profitability – is translating into delivery, and the progress we've made against our product and innovation priorities in the first half.

**CargoWise Value Packs**

I've said that the move to CargoWise Value Packs was a deliberate and necessary decision for WiseTech. The objective was clear: align pricing with value delivered through throughput, automation and outcomes, so that WiseTech and our customers benefit as efficiency increases. That decision was and is critical to sustain long-term, recurring revenue growth in an AI-driven world.

While change of this nature is always disruptive, what we see across the technology industry is reinforcing why this change was necessary. Moving early has given us room to stabilize, refine and put the right foundations in place for long-term growth. We have led necessary, industry-defining shifts before and we are leading again. Monetizing seats, when much of the value we deliver comes from driving efficiency, created a misalignment in incentives.

Encouragingly, we're seeing growing engagement with new AI capabilities across document ingestion, our AI agent, ComplianceWise, and Classification Assistant, with usage up to four times higher since launch.

Pleasingly, since the start of this calendar year, we've had two new Large Global Freight Forwarder rollouts sign up on our CargoWise Value Packs: Blue Water Shipping and XPD Global.

Looking ahead, as larger customer commitment contracts transition and usage deepens, we expect momentum to build progressively and further growth benefits for CargoWise.

**Container Transport Optimization**

Turning to Container Transport Optimization.

CTO represents a significant long-term opportunity for WiseTech because container transport is a problem defined by scale, complexity and a deep understanding of network effects, not by simple automation or applying AI in isolation.

The product is in the process of implementation with our launch partner, ACFS Port Logistics, one of Australia's largest landside logistics providers. Our focus has been on building a solution that works reliably at scale with a focus on long-term outcomes. We expect capability and value to build progressively with Australian product and model maturation in FY27 and beyond.

**E2open**

With e2open, in the first half we've focused on organizational integration, efficiency gains, and aligning operating models to support implementation of the WiseTech Way. Internally for our teams, this means shifting from a sales-led business to a product-led business, embedding our software development practices, focusing on product standardization rather than customizations and integrating our sales and marketing teams and models, while driving a high-performance culture.

As I mentioned, in January, we successfully achieved our e2open cost synergy target of $50 million annualized run rate savings, nearly a year and a half earlier than planned.

We're also expanding the value INTTRA brings across our customer base and the broader industry. INTTRA operates the largest multi-carrier network connecting shippers and ocean liners - enabling ocean scheduling, booking, visibility, compliance and bills of lading at a global scale.

As we integrate INTTRA more deeply into the CargoWise and Global Trade ecosystem, we see meaningful opportunity to expand the value of that network. When combined with our electronic Bill of Lading technology through an earlier acquisition, Bolero, we are positioned to deliver greater automation and connectivity across ocean freight, documentation and trade finance workflows. The efficiency gains across these interconnected processes are significant.

In summary, we're executing well against our key priorities – progressing complex initiatives at pace, and positioning the business for increasing momentum in the second half, particularly across CargoWise Value Packs and AI.

### Slide 20 – Logistics penetration

Now onto penetration.

Momentum continues with four new Large Global Freight Forwarder rollouts of CargoWise signed in FY26 to date, with Sankyu and CJ Logistics further extending our reach into the Asian market, as well as Blue Water Shipping and XPD Global, both of which have signed up since the start of 2026 on our new commercial model, the CargoWise Value Packs.

We've also added an additional organic global rollout of Neptune Pacific, meaning we now have 59 Large Global Freight Forwarders, with 46 in production and 13 in contracted rollouts. Eleven of these 59 are in the Top 25 Global Freight Forwarders.

On our Global Trade and Supply Chain penetration, led by e2open, there continues to be strong penetration across some of the largest brands in the world, with an extensive customer base including Dell Technologies, Nvidia, Ford Motor Company, L'Oreal, and Schneider Electric.

### Slide 21 – Profitability

Both Caroline and I have already covered the points on this profitability slide, so I won't go into the detail. What it does highlight is our track record of strong financial discipline and operating leverage.

### Slide 22 – Outlook

And now to our guidance. Our guidance is based on the assumptions we've set out here and in the appendix of our investor presentation.

### Slide 23 – FY26 guidance reaffirmed

We are reaffirming our guidance for FY26, excluding the impacts of restructuring plans announced today.

While the impact of this phased restructure program is not expected to be material to FY26 outcomes, with execution costs offsetting any savings in FY26, the financial effects of the program will reflect a combination of cost savings, restructuring costs and capitalized development. Going forward, we expect a leaner, more efficient AI-led organization with a structurally lower cost base and improved scalability. In addition, based on CargoWise 1H26 revenue, we now expect the CargoWise revenue 1H/2H skew for FY26 to be in line with FY25.

E2open revenue is included from the 4th of August 2025 and, as previously stated, we expect a reduction in services revenue reflecting our long-term strategic focus on recurring revenue, and minor customer attrition in subscription revenue for the same reason.

### Slide 24 & 25 – Highlights

That brings us back to the four key points for today.

1.  First, our 1H26 results are in line with our expectations, and we continue to expect stronger growth in the second half, subject to timing and take up of revenue initiatives.

2.  Second, we are undergoing a deep AI transformation. We continue to embed AI across our software for our customers, and our own operations. This will accelerate productivity,

automation and decision-making across the industry's complex, regulated workflows, and across our own operations as seen by the substantial phased efficiency program we are continuing today. AI is arguably the most powerful accelerant we have seen for our competitive moat and for future innovation, and we are well prepared to lead it.

3.  Third, we continue to execute relentlessly on product and innovation. CargoWise Next and CargoWise Value Packs are now largely rolled out, establishing a commercial model aligned with automation, AI and the future operating realities of the industries we serve. Container Transport Optimization is in the process of implementation, building a foundation for long-term growth.

4.  And fourth, the integration of e2open is progressing well. Products, teams and operating models are aligning, cost synergies have been achieved nearly a year and a half ahead of plan and the business is shifting toward a product-led, scalable operation.

The most important message today is that we continue on our deliberate path to being an AI led organization. This is about delivering durable and responsible customer and shareholder outcomes.

As AI reshapes how software is built and operated, scale, domain expertise, rich embedded data, sustained investment and long-term thinking matter more than ever. That dynamic reinforces the strength of WiseTech's platforms and the value we deliver to customers who choose to focus on their core business rather than replicating complex technology internally. The gap between customers who run on our platforms and those who don't will widen significantly in productivity, cost efficiency and competitive advantage.

WiseTech operates at the center of global trade and logistics – industries that are large, complex, and under-digitized, where trusted, integrated systems-of-record are essential for efficiency, resilience and compliance. We have the scale, technology, data, network, and execution discipline to continue investing deeply and converting that investment into long-term value.

For customers, that means higher productivity, better risk management, and greater automation. For shareholders, it means a business with strong recurring revenues, significantly improving efficiency and a strategy designed to deliver sustainable growth for many decades to come in a market that continues to expand.

That is the future we are building. AI at our core. High-performance. A deeper and wider moat. Increased customer value. And we will execute with absolute focus, uncompromising discipline and relentless pace.

Now, over to Richard for his perspective.


**Richard White**, Co-Founder & Chief Innovation Officer

### Slide 26 – Chief Innovation Officer update

Thanks Zubin, and good morning, everyone.

From the founding of WiseTech to this very day, my focus has always been on product and commercial model innovation. My driving ambition has been to revolutionize logistics and now with e2open we have expanded that ambition to also revolutionize global trade.

Global trade and logistics was, and still is, full of fragmentation – disconnected point systems, manual workloads, and duplicated or disconnected data entry across many point systems with high manual error rates. As with many habitual problems, the industry thinks "that's just the way it is".

But we continue to challenge the status quo. We act with purpose to redesign the system itself and the way the world does logistics. Our innovations often surprise and even shock customers, however, we ultimately delight customers, once they understand the value we create.

So that is what I am going to talk to.

- My continued focus on accelerating product innovation

- The AI journey we are on and our drive to the future

- The commercial model and its AI driven inception, and

- How we leverage the enormous moat that we have built and how we drive AI into every facet of our product, our own business and our customers' businesses.

These days, my role and focus as Chief Innovation Officer, supported by our CEO, Zubin and a highly motivated Senior Leadership Team, allows me to spend the majority of my time on product design, product expansion and the commercial models of our products. This has always been my strength, and I now have far greater capacity and capability to drive and accelerate these outcomes.

### Slide 27 – WiseTech GenAI Journey

The "WiseTech GenAI Journey" slide represents a major and continued focus of mine and extends from late 2022 when GenAI finally broke through, led by GPT 3.5. The slide speaks for itself, and you can see how much innovation we have put in over this timeline, perhaps too quietly, not wishing to brag about AI as many have done. We did the work, and we have the results clearly in focus.

In understanding the coming revolution with AI, we also looked at the commercial model, and in November 2024, we started to plan to rebuild the commercial model to solve a number of problems, the most important of which was the fact that agentic AI would put SaaS seat-based licenses at substantial risk, and negatively impact revenue.

The planning for a deep commercial model change is complex, and we worked on this throughout 2025 and implemented it starting in early December 2025. There is more work to do with larger customers that are on commitment agreements, but this is already underway and there is major upside for those customers and for WiseTech, so we remain focused on that CargoWise Next, Agentic AI-led transition.

The New Commercial Model and the CargoWise Value Packs are designed to leverage our sustainable competitive advantage and to assist our core customers to leverage CargoWise Next through driving cost, complexity and risk out of their businesses.

We are already seeing a stronger value proposition, a simplified sales process and easier wins from new customers because of the New Commercial Model and the CargoWise Value Packs. Over time, we believe this will expand into something incredibly powerful and should drive higher rates of adoption and sales success.

We are very confident about how deep and wide our moat is; however, many use the word "moat" far too often, and without a proper understanding of its real meaning. If you look at the *sustainable*

*competitive advantage* slide, you will find a more in-depth understanding of how CargoWise Next and the Agentic AI Workflow Engine and AI Management engine will drive that advantage even further.

None of this is us slowing down, although in any major transition there is a period of time to implement that change and then accelerate into the advantages that change brings.

Finally, we have a little surprise: we are adding a new Agentic AI Credo to our vision, mission and existing credo. For those well-versed in AI, you will know that you converse in a very direct and conversational way.

The extraordinary thing about AI is that it exhibits many qualities we normally understand as human, that make it appear and act as an independent agent.

### Slide 28 – Our vision, mission, credo and agentic AI credo

With that in mind, and using a number of conversations with several GenAI Agents, we have created our own Agentic AI Credo, to give our AI agents a voice and allow you to understand what their mission is and how they will create value for WiseTech and our customers.

On this slide you will see our Vision, Mission, our Credo and now, the Credo of our Agentic AI Agents.

The future is bright and we are strengthened by the new powers we have acquired with Agentic AI and other AI tools across the business, in our product and for our customers.

I will now pass back to Zubin.


**Zubin Appoo**, CEO

### Slide 29 – Q&A

Thanks Richard. Let's open for questions.

//END