

25 February 2026

WTC reaffirms FY26 guidance & accelerates AI transformation
76% total revenue growth, 12% CargoWise revenue growth
31% EBITDA growth, with organic EBITDA growth of 7% and margin of 51%

WiseTech Global Limited (WiseTech or the Company) today announced its financial results for the six months ended 31 December 2025 (1H26). All amounts are in U.S. dollars (USD) unless otherwise presented.¹ 1H26 financial performance includes the consolidation of e2open following completion on 4 August 2025.

Highlights

- Total revenue of \$672.0 million, up 76% on 1H25 including five month contribution from e2open (up 7% organically²)
- CargoWise revenue of \$372.4 million, up 12% (up 9% organically) on 1H25, predominantly driven by growth from existing customers including Large Global Freight Forwarder (LGFF) rollouts
- Reported EBITDA of \$252.1 million, up 31% on 1H25, with reported EBITDA margin down 13pp to 38% reflecting e2open consolidation, restructuring and M&A costs. Organic EBITDA of \$208.4 million, up 7% on 1H25, with organic EBITDA margin flat at 51%
- Underlying NPAT³ of \$114.5 million, up 2% on 1H25, with Statutory NPAT of \$68.1 million, down 36% due to increased intangible amortization and interest expenses related to e2open
- Operating cash flow of \$231.7 million, up 14% on 1H25; free cash flow of \$153.6 million, up 24%
- Interim dividend of 6.8cps, up 1% on 1H25, representing payout ratio of 20% of Underlying NPAT
- AI strengthens moat; a step change in customer value proposition and major internal efficiencies, phased headcount reduction, initially in product & development and customer service, by up to 50%
- ~95% of CargoWise customers live on the new commercial model, a transition away from seat fees to focus on monetizing transactions, establishing a strong foundation for an AI-driven future
- Container Transport Optimization (CTO) in the process of implementation with launch partner ACFS
- e2open FY27 cost synergy target of \$50 million annualized run rate savings achieved in January, nearly a year and a half earlier than planned

Group financial metrics	1H25	1H26	1H26 vs. 1H25
Total revenue (USD m)	381.0	672.0	76%
Recurring revenue ⁴	98%	95%	(3)pp
EBITDA (USD m)	192.3	252.1	31%
EBITDA margin rate	50%	38%	(13)pp
Statutory NPAT (USD m)	106.4	68.1	(36)%
Underlying NPAT (USD m)	112.1	114.5	2%
Underlying EPS (USD cps)	33.7	34.3	2%
Interim ordinary dividend (USD cps)	6.7	6.8	1%
Free cash flow (USD m)	124.1	153.6	24%
Free cash flow conversion rate	65%	61%	(4)pp

¹ As advised in the ASX announcement on 10 December 2024, WiseTech Global Limited changed its presentation currency from Australian dollars (AUD) to U.S. dollars (USD). All amounts expressed are expressed in USD unless otherwise presented.

² Refers to revenue and EBITDA growth and EBITDA margin adjusted for FY25/FY26 M&A without full period comparisons, foreign exchange impacts, restructuring, M&A costs and dispositions.

³ Underlying NPAT is Net profit after tax excluding fair value gains/losses from changes to acquisition contingent consideration (1H26: \$1.9 million gain, 1H25: \$0.2 million loss), non-recurring tax on acquisition contingent consideration (1H26: \$1.5 million, 1H25: \$2.6 million), acquired amortization, net of tax (1H26: \$38.4 million, 1H25: \$6.0 million), contingent and deferred consideration interest unwind, net of tax (1H26: \$0.5 million, 1H25: \$0.4 million) and M&A costs (1H26: \$10.8 million, 1H25: \$1.6 million).

⁴ Recurring revenue percentage is the sum of revenue categorized as Recurring On-Demand License revenue and Recurring Subscription and One-Time License (OTL) Maintenance revenue divided by Total Revenue.

WiseTech CEO, Zubin Appoo said, *"This half, we executed with discipline and delivered results in line with our expectations, and we are confident in our outlook. We continue on our deliberate AI transformation journey. 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."*

"Our new commercial model is now live, with CargoWise Value Packs rolled out to approximately 95% of CargoWise customers and Container Transport Optimization is in the process of implementation with our launch partner ACFS. Pleasingly, e2open integration is well progressed and 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."

"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."

Strong financial and operational performance

The Company reported **total revenue** growth in 1H26 of 76% to \$672.0 million (1H25: \$381.0 million), driven by the acquisition of e2open and continued growth in CargoWise. **CargoWise revenue** grew 12% on 1H25 to \$372.4 million, including \$6.6 million from FY25 M&A and a \$3.7 million FX tailwind, with 1H/2H skew now expected to be more in line with FY25 as initiatives continue to roll out. Organically, CargoWise revenue grew by 9% on 1H25 or \$30.4 million.

CargoWise recurring revenue grew 12% on 1H25 to \$367.8 million. Organically, CargoWise recurring revenue grew by 10%, primarily driven by growth from existing and new customers. This includes from LGFF rollouts, price increases to offset inflation and generate returns on product investment, and the new commercial model which was launched in December 2025.

Earnings before interest, tax, depreciation and amortization (EBITDA) grew to \$252.1 million, up 31% on 1H25, with the corresponding EBITDA margin down 13pp to 38%, reflecting e2open consolidation, restructuring costs and M&A costs. Organic EBITDA of \$208.4 million was up 7% on 1H25, with an EBITDA margin of 51%, flat on 1H25.

Balance sheet, cash flow generation and liquidity

1H26 operating cash flow of \$231.7 million was up 14% on 1H25 and free cash flow of \$153.6 million was up 24% on 1H25, demonstrating the highly cash-generative nature of the Company's operating model.

On 30 July 2025, \$2.4 billion of the Company's \$3 billion senior unsecured syndicated debt facility was drawn down as bank loans to complete the acquisition of e2open and provide additional working capital and liquidity. WiseTech's net leverage ratio was 3.2x as at 31 December 2025 and is expected to deleverage to ~3.0x by the end of FY26 and ~2.5x by the end of FY27, progressing toward a long-term target of less than 2.0x by August 2028.

AI transformation program

WiseTech is undergoing a deep AI transformation, as AI continues to be embedded across its software for customers and internal operations. This will accelerate productivity, automation and decision-making across the industry's complex, regulated workflows, and across WiseTech's own operations.

WiseTech today announced the next phase of their efficiency program, starting in the second half of FY26 and continuing into FY27, expecting to reduce teams – initially product & development and customer service across the company, including e2open, by up to 50% in terms of headcount.

As part of WiseTech's long-term strategic focus on higher-margin recurring revenue, and WiseTech's 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.

Mr Appoo said, *“Software development has experienced its most significant shift in decades. I am prepared to say this clearly: the era of manually writing code as the core act of engineering is over. 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.”*

“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.”*

Strategic execution

WiseTech’s consistent focus and disciplined execution of the 3P strategy – product, penetration, and profitability – is key to achieving sustainable growth and measurable impact for the global trade and logistics industries and customers worldwide.

1. Product

In December 2025, WiseTech launched its new commercial model, the CargoWise Value Packs, which is now live with approximately 95% of CargoWise customers. WiseTech made the early and deliberate decision to transition away from seat fees to focus on monetizing transactions, where pricing is aligned to the value delivered through automation, throughput and scale, and positions WiseTech to sustainably grow long-term, recurring revenue in an AI-driven world.

CTO is in the process of implementation with launch partner ACFS Port Logistics. Continued Australian product and model maturation is expected into FY27 and beyond.

WiseTech continued its innovation and product development efforts, increasing its R&D investment by 28% to \$175.3 million (1H25: \$137.0 million), equating to 26% of total revenue. Excluding e2open, 33% of revenue was invested in R&D, 1 percentage point higher than 2H25. This investment delivered 1,060 new product enhancements in 1H26, taking total product enhancements delivered on the CargoWise application suite over the last five years (2H21 to 1H26) to over 6,300, with a total investment of over \$1 billion.

In 1H26, 48% (1H25: 54%) of total R&D investment was capitalized, down 6 percentage points on 1H25, driven by e2open’s sales-led approach which resulted in lower R&D and capitalization rates. This is expected to evolve as the business transitions towards a product-led model. Excluding e2open, the Company capitalized 54% of R&D investment, in line with 1H25. This reflects continued product investment and the underlying quality of WiseTech’s development process, which delivers higher productivity and lower defects, enabling teams to focus more on developing new products. The Company will continue to monitor the future benefits of AI to capitalized development and headcount.

WiseTech’s organic growth is supplemented by targeted acquisitions to accelerate CargoWise product development and its ecosystem. On 4 August 2025, WiseTech completed the strategically significant acquisition of U.S.-based e2open, a leading provider of cloud-based trade and supply chain SaaS solutions for the world’s largest companies. The acquisition significantly expands WiseTech’s total addressable market in the \$11+ trillion global logistics market and \$24+ trillion global trade market. The integration of e2open is progressing well. WiseTech has taken clear steps to align products, teams and operating models with the WiseTech Way, and in January 2026, WiseTech successfully achieved its FY27 cost synergy target of \$50m annualized run rate savings, nearly a year and a half earlier than planned.

2. Penetration

In 1H26, the Company secured two new LGFF rollouts with Sankyu and CJ Logistics, delivering continued business momentum. The Company also achieved a new organic global rollout 'In Production' with Neptune Pacific. Since 31 December 2025, Blue Water Shipping and XPD Global have also been secured under the new commercial model, resulting in a current total of 59 LGFF rollouts which include 11 of the Top 25 Global Freight Forwarders. Eleven LGFFs that are 'Contracted and In Progress' have less than 20% of their expected users currently live as of 31 December 2025.

3. Profitability

WiseTech's efficient operating model and ongoing strong financial discipline continue to drive operating leverage and margin expansion.

The first phase of the efficiency program announced at the FY25 results is now complete, with both the FY27 target of ~\$18 million in annual run rate EBITDA net savings and the FY26 target of ~\$9 million net cost out achieved in 1H26, ahead of plan.

As a continuation of this efficiency program and as part of the shift to becoming an AI-led organization, WiseTech has announced a phased reduction of up to 50% of product & development and customer service headcount initially, with other functions in scope from FY27. 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.

Dividend

Reflecting its confidence in the Company's underlying business performance and outlook, the Board has determined a fully franked interim ordinary dividend of 6.8cps, representing a 1% increase on the 1H25 interim dividend. The interim dividend is payable on 10 April 2026 to shareholders registered as at 16 March 2026 and represents a payout ratio of 20% of Underlying NPAT.

Outlook and reaffirmed guidance

FY26 guidance is provided on the basis that market conditions do not materially change, and reflects current trends in supply chain volumes, noting that changes in industrial production and/or global trade (both favorable and unfavorable) may impact guidance.

Subject to the assumptions set out in the WiseTech Global 1H26 Results presentation, and excluding the impacts of the up to 50% headcount reduction in product & development and customer service announced today, the Company reaffirms its FY26 guidance range for revenue of \$1.39 billion–\$1.44 billion (representing revenue growth of 79%–85%), EBITDA of \$550 million–\$585 million (representing EBITDA growth of 44%–53%) and EBITDA margin of 40%–41%.

Mr Appoo concluded, *"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."*

"As adoption of AI 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."

"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."

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

Investor Presentation Please refer to the WiseTech Global 1H26 Results presentation released today for detailed financial data and analysis.

Analyst Briefing The WiseTech Global 1H26 Results presentation webcast will be held at 10.00am (Sydney time) today. The webcast will be available [here](#).

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Forward-looking statements

Forward-looking statements in this release are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of WiseTech Global. These factors may cause actual results to differ materially from those expressed in the statements contained in this announcement.

About WiseTech Global

WiseTech Global is a leading developer and provider of innovative software solutions for the logistics, global trade and supply chain industries worldwide. Serving more than 22,000⁵ logistics companies and other industry participants across 193 countries — including 46 of the top 50 global third-party logistics providers and 23 of the 25 largest global freight forwarders worldwide⁶ — WiseTech delivers technology that drives productivity and integration across the supply chain. With the acquisition of e2open, WiseTech has expanded its network to encompass over 500,000 connected enterprises across manufacturing, logistics, channels and distribution, further strengthening its platforms and connectivity across the industry. With the vision to be the operating system for global trade and logistics, WiseTech is creating a multi-sided marketplace connecting carriers, logistics providers, importers, exporters and shippers.

We are relentless about innovation, adding over 6,300 product enhancements to our global CargoWise platform in the last five years⁷, bringing meaningful continual improvement to the world's supply chains. Our breakthrough software solutions are renowned for their powerful productivity, extensive functionality, comprehensive integration, deep compliance capabilities, and global reach.

To learn more about WiseTech Global or CargoWise, visit [wisetechglobal.com](https://www.wisetechglobal.com) and [cargowise.com](https://www.cargowise.com)

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⁵ Includes customers on CargoWise and non-CargoWise platforms whose customers may be counted with reference to installed sites, including deduplicated e2open customers.

⁶ Armstrong & Associates: Top 50 Global 3PLs & Top 25 Global Freight Forwarders ranked by 2024 gross logistics revenue/turnover and freight forwarding volumes — updated 9 October 2025.

⁷ 2H21-1H26.