

WISETECH GLOBAL

MARKET BRIEFING – 26 May 2025

Speakers:

Andrew Cartledge, Chief Executive Officer - Interim

Richard White, Founder, Executive Chair & Chief Innovation Officer

Mark Hall, Head of Acquisitions & Integration

Caroline Pham, Chief Financial Officer – Interim

Andrew Cartledge CEO – Interim

Slide 3 – Speakers

Good morning everyone, and thanks for joining us today for this market briefing to discuss this morning's ASX release. We're excited to announce that WiseTech has entered into an agreement to acquire all of U.S.-based e2open.

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Today I'm joined by Richard, who'll speak about products, markets and the strategic rationale for the acquisition; Mark will give you insights into our integration plans and synergies, and Caroline will take you through the transaction and funding structures.

As a reminder, all the financial information presented today is in US dollars unless otherwise noted.

Slide 5 – Transaction highlights

I'd like to highlight how this acquisition will be a key step for WiseTech and our future growth.

Slide 7 – Highlights

E2open creates a key change in global scale and reach for WiseTech, adding adjacent markets, customer bases, and product capabilities which allow WiseTech to create a global, multi-sided, trade and logistics marketplace.

This transaction evolves WiseTech's vision to ***be the operating system for global trade and logistics***.

E2open will: –

- add a strong complementary product suite that extends the ecosystem, especially in adjacent areas of domestic logistics, carrier integration, global trade and supply chain management, all of which benefit customers and creates cost efficiency and online connectivity between customer groups
- accelerate and deepen WiseTech's plans to create a multi-sided marketplace connecting asset-based carriers, logistics providers, importers, exporters, shippers and many other logistics and supply chain participants.
- expand WiseTech's total addressable market, extending our global reach and product capabilities and empowering organic growth with a network of 500,000 connected enterprises in adjacent markets including major ocean carriers, approximately 5,600 customers and more than 250 blue-chip customers.

We've talked about revolutionizing the logistics industry, now together with e2open, we're taking a significant step, extending into the entire global supply chain.

Slide 8 – Our '3P' strategy

The acquisition of e2open aligns with our 3P strategy – product, penetration and profitability – underpinned by an exceptional team of people, which Richard will talk about more later.

Slide 9 – Strategically significant acquisition

This presents a strategically significant opportunity to acquire a scaled and profitable leading provider, that enables significant value creation, not only for WiseTech and our customers, but also our customer's customers, e2open's customers and a wider marketplace.

It expands our ecosystem, bringing a network of 500,000 connected enterprises, including domestic and international carriers, logistics service providers, importers, exporters and shippers.

This, in turn, substantially expands our TAM, which Richard will also provide more details on.

From a product perspective, e2open will bring well-known solutions that streamline maritime shipping processes; global trade management solutions that unify trade processes, reduce the risk of non-compliance, and ensure smooth cross-border

transactions; as well as solutions that provide added regulatory compliance, digital documentation and automation capability.

This list isn't exhaustive but highlights that along with WiseTech's position as a leading provider of global logistics execution software, the increased visibility, optimization, straight through processing and efficiency improvements e2open and WiseTech bring together, to the global supply chain, will be beneficial to all stakeholders.

And if we look at our breakthrough products like CargoWise Next, ComplianceWise and Container Transport Optimization, the technical capabilities and optimizations this union brings can achieve increased customer, market and industry benefits including cost efficiencies.

Importantly, through this acquisition we are gaining very deep expertise in adjacent areas of logistics and supply chain that extend our product skill set. There's very little overlap in products and this represents an opportunity to accelerate team growth and drive our product and development engine.

Slide 10 – Scaled opportunity

To put it simply, over the past 10+ years, WiseTech has made 55 acquisitions which have:

- Extended our product capability and technology lead with more than 50 applications

- Expanded our market penetration across 25 countries; and we now have a total of around sixteen and half thousand customers
- which we've acquired for a total combined consideration of \$1.2 billion.

With **this single transaction**, e2open brings:

- 5 product groups constructed of more than 30 product capabilities.
- around 5,600 customers and five hundred thousand connected enterprises
- across 20 countries
- For a total consideration of \$2.1 billion.

This opportunity extends into adjacent areas of logistics, accelerates our move into the global supply chain and complements and enhances our technology capability across a broadened product suite, in a single transaction.

Slide 11 – Overview of e2open

You'll see on this slide e2open's significant revenues of \$607.7 million, an EBITDA of \$215.5 million, and cash generation with \$111.4 million in operating cashflow, for their financial year ending February 2025.

I'll now hand over to Richard, as our Chief Innovation Officer, to provide insights into e2open and the strategic rationale for this transaction.

Richard White Founder, Executive Chair & Chief Innovation Officer

Slide 12 – E2open ecosystem

Thanks, Andrew.

Slide 13 – Extensive ecosystem

I'm delighted to be talking with you today, to discuss a pivotal moment in WiseTech's development.

Over the past 30 years, the WiseTech team and I have been on a mission to enable and empower global logistics and in recent times, as part of that mission, we have already taken early steps to move into the supply chains of the world to connect our customers with their customers. Today, we take a huge step forward towards that goal.

Since its founding, e2open has methodically expanded its ecosystem through strategic organic growth and acquisitions.

This ecosystem includes major ocean carriers, direct exporters, direct importers and shippers.

Around half of the world's international trade passes through logistics services providers, like freight forwarders, who are WiseTech's core customer base. While the other half is from exporters and importers dealing directly with major shipping lines. It is important to remember that around 90% of the world's international trade has a sea freight component.

You can see that e2open's interconnected ecosystem tracks around 67 million containers annually, handles 31 million invoices, and manages 109 million orders.

Additionally, around 18.5% of global export container bookings are managed through e2open's platforms.

Slide 14 – Product suite...complementary to CargoWise ecosystem

This ecosystem is driven by e2open's suite of products primarily around global trade, supply, planning, channel and trade compliance. These capabilities, the investment in product development and people extends our CargoWise ecosystem into adjacent markets and capabilities, and by connecting our customer groups, with their customers and suppliers via e2open platforms, we will drive further productivity and capability across our expanded product portfolio and further enhance the value chain.

These product opportunities extend our reach in key adjacent markets such as global trade management and supply chain planning whilst filling in gaps in our own products that would have required substantial investment over time. These extended capabilities will be attractive to existing and new customers alike and allow our combined customer base access to new and expanded capabilities and new geographies and markets.

We have consistently shown over the years that our acquisitions add to our speed of execution, the return on our investment in innovation, and fuels further and faster organic growth of our flagship product, CargoWise. With e2open's complementary product offerings it makes the bold product moves we have in progress deeper,

faster and more valuable to execute effectively. Driving further growth and profitability over time.

Slide 15 – Strategic rationale

This is where it gets exciting.

Slide 16 – WiseTech's journey

The global logistics industry represents over \$11 trillion, accounting for approximately 10% of global GDP. Despite its immense size, the software spend within this market is well below 1%, indicating a substantial untapped potential, opportunities for additional automation and cost efficiency.

Global logistics is complex, dynamic, and ultra-competitive, and it faces increasing complexities from macro challenges including global trade and tariff wars, compliance, regulation, labor costs and many localized challenges including legacy systems, cyber security, lack of real-time visibility, manageability issues, inadequate or inaccurate data leading to sub-optimal decision making.

As a product-led innovator, WiseTech's long-term strategy of building breakthrough products to revolutionize, not to simply replace has proven very successful. We look to find fundamental flaws, operating problems, inefficient models and incomplete or ineffective processes, and to embed and automate improvements so that we revolutionize the industry's established model.

We have done this very effectively with CargoWise's international freight forwarding capabilities and we continue to take steps to extend these capabilities into new logistics adjacencies.

By bringing e2open's capabilities into the CargoWise ecosystem, we connect all supply chain participants, including exporters, importers and domestic shippers, ocean, air rail and road carriers, terminal operators, warehousing, customs border agencies and trade regulators, as well as banking and trade finance participants.

The opportunity to address inefficiencies within a \$11+ trillion market involving global, local and regional partners is significant. E2open provides a product suite and customer network that accelerates WiseTech's strategy by at least a decade.

Slide 17 – Expanding the CargoWise/WiseTech ecosystem

On this slide you can see exactly where we will be extending across the supply chain and building on our existing product capabilities to benefit the entire supply chain.

Our vision, focused on the logistics industry has always been a critical part of the broader supply chain.

With e2open's capabilities, we now extend our focus and capability across global trade.

The benefits of this transaction are quite simple.

The ability to connect every step of the supply chain process – from order to fulfillment, from supplier through to consumer – not only benefits our customers and

their customers, carriers, shippers, importers and exporters – but ultimately the end consumer. Through the integration and linking of data and processes, we will bring control, visibility and predictability across the whole value chain, with integrations, capabilities and optimizations that improve productivity and drive efficiencies, all while delivering cost reductions and other benefits across the entire supply chain.

We are removing the barriers to efficiency and connecting the entire marketplace, allowing all players to access the benefits of a simplified and unified process.

Slide 18 – WiseTech & e2open: strategically significant combination

And we're doing this by staying consistent and true to our 3P strategy. Everything we do, every decision we make must align to our strategic objectives and our vision and align with and support our 3P approach.

Our combined commitment to invest in product and development and delivering proven solutions, along with the combined strength of our talented teams, extends our technology lead across the supply chain.

The combination of our customers, products and networks, delivers innumerable benefits across all supply chain participants – for our customers, their suppliers, our customer's customers, and the end consumer.

The cash generative nature of both businesses, along with WiseTech's strong financial discipline, means that we know how to deliver both revenue growth and increasing cost efficiency. WiseTech's approach to its product development and business operations is sophisticated and unique, developed over more than 20 years

of constant striving for improvement, and continuing that today and into the future.

By integrating e2open's capabilities and strong team into WiseTech, we will ***be the operating system for global trade and logistics.***

I will now hand over to Mark to talk through the integration plan and synergies.

Mark Hall Head of Acquisitions and Integration

Slide 19 – Integration & synergies

Thanks Richard.

Slide 20 – Our integration program

We have a proven, tried and tested acquisition integration program that, through smaller tuck-in and strategically significant acquisitions, give us the ability to fast track the capabilities of CargoWise with new knowledge, experienced teams, functionalities, market insights and customers viewpoints.

This program consists of five key components.

Culture is key for us, we believe "Culture eats strategy for lunch", so it is one of the first things we consider as part of our integration process. Aligning to our unique culture takes time, people do not change overnight so the earlier we can help new team members understand the importance of our unique WiseTech culture, the better.

Another of our early steps is to centralize our core business functions like finance, legal, and people operations.

We also look deeply at the products and markets and understand the sequence and opportunity of integration in order to deliver the best results for our customers and our shareholders. With this in mind it is important to note that e2open's product portfolio is strong and provides short-, medium- and longer-term integration values and outcomes.

As well as the product integration road map, the commercial model is another area we take steps to optimize and align to our successful commercial model.

When we talk about installing our productivity tools and culture, that means implementing The WiseTech Way, our operating model that supports and drives productivity and results across the business – from the way we write code and support customers, to the way we extend our networks through Partner programs and drive market growth through sales and marketing.

Slide 21 – Integration plan

The success of our past integrations and the impact of our integration efforts are clear in our margin trend, which as you can see from the right-hand side of the slide, has dipped after high periods of acquisition activity and then risen as we have integrated the businesses and implemented the WiseTech Way.

It's important to note that we continuously evolve and improve our processes. Over time, our integration activities have matured, and we've created valuable integration

content and techniques that allow the program to scale. We have also enhanced our integration experience by building a strong central integration team surrounded by integration support across each of the functional areas.

We also have people within each of our acquired businesses who have been through the process themselves. What this means is that we have dozens of senior people globally, who've joined us through an acquisition, and have actually "been there and done it".

There's no doubt that e2open is larger than our previous acquisitions. Our experience has shown that, while the smaller acquisitions are resource and experience constrained, larger businesses typically have a higher number of capable people able to drive change and deliver outcomes.

E2open has established a strong market position, grown its customer base to include well-respected blue-chip customers, and developed highly regarded products.

Businesses don't achieve this kind of success without a significant number of skilled and deeply capable people.

To put it in context, e2open is a large business, operating at scale where its team are well adjusted to working in a large, listed company environment. Having also acquired businesses many of the people in the business have already experienced an integration process. And because it is global, many of the locations where team members are concentrated are common with WiseTech, meaning we are well

positioned to provide local support in a similar way to how we have run smaller integrations in the past.

Our past experience and the depth of capabilities in the e2open team will be significant assets we will draw upon throughout the integration process.

In order to successfully integrate the business and deliver the outcomes we expect:

We will take a sequenced approach.

This means looking at the business in its smaller segments or chunks and prioritizing based on the value creation. We will consider the products, including the individual applications within each app family, business functions, geographies, as well as specific areas of synergy focus where we can achieve efficiencies through removal of duplication, consolidation of infrastructure and changes in working practices aimed at achieving operational efficiencies.

We will also take an active, positive and transparent approach to communication.

We understand the importance of not only being transparent with what we're doing but also sharing why we're doing it and what we're trying to achieve. This is about articulating the "vision" and ensuring the teams know how they fit in. The same principles apply to customers, investors and other stakeholders.

For this integration, we will have an extra focus on planning and governance.

Our existing approach has small nimble teams in a flat structure which suits the multiple integrations we are running consecutively and has scaled with the more

substantial businesses such as Envase and Blume. Maintaining nimble teams focused on the critical path and the best sequence of integration of the various product groups is a model which will also scale for e2open. It will, however, require oversight through a more formal integration management office, and governance process with check points, review and in process learning and enhancements. The integration planning process is well underway, and we will be using the period before closing to focus on value creation and business priorities, considering each of the product categories, teams and capabilities and how they can be best sequenced for the best returns, product outcomes and customer needs.

I should also mention that we plan to use external advisors which we believe will support and accelerate our execution speed and precision and assist us to meet our objectives efficiently and effectively, and ensure this integration results in enhanced long-term capabilities, content and knowledge so we can scale into future opportunities.

Slide 22 – Growth opportunities and optimization

One of the key areas of integration focus will be on leveraging WiseTech's global scale and highly efficient business and product development model to recognize synergy and growth opportunities. We expect to achieve at least \$50 million annualized cost synergy run rate by the end of year 2, with program costs to execute mainly expected in the first 12 months from acquisition, offsetting actual savings.

We will achieve these synergies by looking at operational efficiencies, removal of duplication, procurement optimization and supplier consolidation, consolidating infrastructure and real estate, removing US public company costs and increasing the speed, quality and effectiveness of R&D investment.

As both Andrew and Richard have covered, revenue growth opportunities will come through integrating existing product capabilities with the ecosystem, and extracting value from those integrations, extending into adjacent markets, deepening market penetration, consolidating and extending product capability, and addressing industry inefficiency and constraints for all participants, leading to increased benefits across the entire marketplace.

This is an exciting time for WiseTech, and we're looking forward to working together with the e2open team to successfully integrate and drive customer and shareholder value and business outcomes. We'll provide the market with an update on progress and approach at our full year results briefing in August.

Caroline will now take you through the transaction funding.

Caroline Pham CFO – Interim

[Slide 23 – Transaction summary & funding](#)

Thanks Mark.

Slide 24 – Transaction summary & funding

WiseTech has entered into an agreement to acquire e2open for \$2.1 billion. This represents an acquisition multiple of 9.7x calculated on the enterprise value / SEC adjusted EBITDA figures for the year ending February 2025.

The acquisition price, transaction costs and working capital requirements will be funded through a new, fully underwritten debt facility totaling \$3.0 billion.

This new facility is structured as a syndicated debt facility comprising multiple tranches with staggered maturities of up to five years, providing funding and cost certainty while maintaining prudent liquidity and balance sheet flexibility.

The lender group comprises a well-diversified mix of leading domestic and international banks, including six existing banks and three new lenders, reflecting strong support for the transaction and WiseTech's long-term strategic vision.

When the transaction closes, WiseTech expects a pro forma net leverage ratio of ~3.5x FY25 adjusted EBITDA, excluding synergy benefits and we expect the net leverage ratio to be <2.0x within three years of completion. This will be supported by our strong existing cash flow generation, continued revenue and earnings growth, and synergy realization.

As part of the acquisition funding, all existing e2open external debt facilities will be fully repaid and retired upon completion of the transaction.

Post transaction liquidity for the combined business is expected to be approximately \$0.7 billion, from cash on hand and undrawn debt, providing adequate liquidity to support future growth.

The transaction is forecast to be EPS accretive in year one, before the benefit of synergies.

Slide 25 – Transaction summary & funding

Turning to completion considerations. The acquisition and execution of funding is subject to customary closing conditions, including obtaining regulatory approvals, and no material adverse change occurring prior to the completion of the transaction. We expect the completion of conditions to be satisfied in 1H FY26.

The debt facility will be drawn in USD, with no FX hedging planned at this stage and interest rate hedging to be evaluated as part of our ongoing risk management approach.

Turning to WiseTech's guidance for FY25. This remains unchanged from the 1H25 results announcement, except for approximately \$40 million of one-time transaction costs which we expect to be recognized in FY25.

The acquisition and new debt facility are expected to have a part-year impact on FY26. We will provide an update on the acquisition and integration strategy, as well as the FY26 outlook, at our FY25 results briefing in August.

I'll now hand back to Andrew

Andrew Cartledge CEO – Interim

Slide 26 – Conclusion

Thanks Caroline.

Slide 27 – Highlights

Before we open for questions, I want to go back to the key points I mentioned at the start of this briefing.

E2open creates a key change in global scale and reach for WiseTech, adding adjacent markets, customer bases, and product capabilities which allow WiseTech to create a global, multi-sided, trade and logistics marketplace.

This transaction evolves WiseTech's vision to ***be the operating system for global trade and logistics***.

E2open will: –

- add a strong complementary product suite that extends the ecosystem, especially in adjacent areas of domestic logistics, carrier integration, global trade and supply chain management, all of which benefit customers and creates cost efficiency and online connectivity between customer groups
- accelerate and deepen WiseTech's plans to create a multi-sided marketplace connecting asset-based carriers, logistics providers, importers, exporters, shippers and many other logistics and supply chain participants.

- expand WiseTech's total addressable market, extending our global reach and product capabilities and empowering organic growth with a network of 500,000 connected enterprises in adjacent markets including major ocean carriers, approximately 5,600 customers and more than 250 blue-chip customers.

It's an exciting time to be a part of the WiseTech team and the broader supply chain ecosystem. The opportunities ahead of us are vast.

Slide 28 – Questions

We'll now open for questions.

Slide 29 – closing slide

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