



ASX Announcement: 2022/58

8 September 2022

WiseTech Global investor conference presentation

WiseTech Global is presenting to the Bell Potter Decoded technology forum today. The presentation materials are attached.

//ENDS

Authorized for release to ASX by David Rippon, Corporate Governance Executive and Company Secretary.

Contact information

Investor Relations and Media

INVESTOR RELATIONS:

Ross Moffat +61 412 256 224

MEDIA

Catherine Strong +61 406 759 268

About WiseTech Global

WiseTech Global is a leading developer and provider of software solutions to the logistics execution industry globally. Our customers include over 18,000¹ of the world's logistics companies across 170 countries, including 41 of the top 50 global third-party logistics providers and 24 of the 25 largest global freight forwarders worldwide².

Our mission is to change the world by creating breakthrough products that empower those that own, enable and operate the supply chains of the world. At WiseTech, we are relentless about innovation, adding over 4,900 product enhancements to our global platform in the last five years while 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 truly global reach. For more information about WiseTech Global or CargoWise, please visit wisetechglobal.com and cargowise.com

¹ Includes customers on CargoWise and non-CargoWise platforms whose customers may be counted with reference to installed sites

² Armstrong & Associates: Top 50 Global 3PLs & Top 25 Global Freight Forwarders ranked by 2021 gross logistics revenue/turnover and freight forwarding volumes – updated 4 August 2022

FY22 Results

Bell Potter
Conference

Important notice and disclaimer

Content of presentation for information purposes only

Visit [wisotechglobal.com/investors](https://www.wisotechglobal.com/investors)

Forward-looking statements

This presentation may contain statements that are, or may be deemed to be, forward-looking statements. Such statements can generally be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'objectives', 'outlook', 'guidance', 'forecast' and similar expressions. Indications of plans, strategies, management objectives, sales and financial performance are also forward-looking statements.

Such statements are not guarantees of future performance, and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are outside the control of WiseTech Global. No representation is made or will be made that any forward-looking statements will be achieved or will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements and WiseTech Global assumes no obligation to update such statements.

No representation or warranty, expressed or implied, is made as to the accuracy, reliability, adequacy or completeness of the information contained in this presentation.

Past performance

Past performance information in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Information is not advice

This presentation is not, and is not intended to constitute, financial advice, or an offer or an invitation, solicitation or recommendation to acquire or sell WiseTech Global shares or any other financial products in any jurisdiction and is not a prospectus, product disclosure statement, disclosure document or other offering document under Australian law or any other law. This presentation also does not form the basis of any contract or commitment to sell or apply for securities in WiseTech Global or any of its subsidiaries. It is for information purposes only.

WiseTech Global does not warrant or represent that the information in this presentation is free from errors, omissions or misrepresentations or is suitable for your intended use. The information contained in this presentation has been prepared without taking account of any person's investment objectives, financial situation or particular needs and nothing contained in this presentation constitutes investment, legal, tax or other advice. The information provided in this presentation may not be suitable for your specific needs and should not be relied upon by you in substitution of your obtaining independent advice. Subject to any terms implied by law and which cannot be excluded, WiseTech Global accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error in, omission from or misrepresentation in this presentation.

Preparation of information

All financial information has been prepared and reviewed in accordance with Australian Accounting Standards. Certain financial data included in this presentation is 'non-IFRS financial information'. The Company believes that this non-IFRS financial information provides useful insight in measuring the financial performance and condition of WiseTech Global. Readers are cautioned not to place undue reliance on any non-IFRS financial information including ratios included in this presentation.

Presentation of information

- The financial data in this presentation is provided on a statutory basis but in a non-statutory presentation format (unless otherwise stated)
- **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 116 of WiseTech Global's 2019 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 presentation have been rounded to the nearest \$0.1m. Any differences between this presentation and the accompanying financial statements are due to rounding. Amounts shown as "-" represent zero amounts and amounts less than \$50,000 which have been rounded down

Third party information and market data

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, reliability, adequacy or completeness of the information. This presentation should not be relied upon as a recommendation or forecast by WiseTech Global. Market share information is based on management estimates except where explicitly identified.

No liability or responsibility

The information in this presentation is provided in summary form and is therefore not necessarily complete.

To the maximum extent permitted by law, WiseTech Global and each of its subsidiaries, affiliates, directors, employees, officers, partners, agents and advisers and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, this presentation. WiseTech Global accepts no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this presentation, which may affect any matter referred to in this presentation. This presentation should be read in conjunction with WiseTech Global's other periodic and continuous disclosure announcements lodged with the ASX.



OUR VISION

To be the operating system
for global logistics



OUR MISSION

To create breakthrough products
that enable and empower those
that own and operate the
supply chains of the world

FY22 – strong financial performance

Ongoing growth reflects resilience of business model and strategy through the cycle

Total Revenue \$632.2m

↑ 26% ex FX (↑ 25% incl. FX)
on FY21

Total revenue growth **\$124.7m**
Recurring revenue 89% (↓ 1pp)

CargoWise revenue \$447.9m

↑ 37% ex FX (↑ 35% incl. FX)
on FY21

CargoWise revenue growth **\$116.4m**
Non-CargoWise revenue¹ \$184.3m (↑ 5% incl. FX)

EBITDA \$319.0m

↑ 54%
on FY21

EBITDA growth **\$112.3m**
EBITDA margin 50% (↑ 9pp)

Underlying NPAT¹ \$181.8m

↑ 72%
on FY21

Statutory NPAT **\$194.6m** (↑ 80%)
Underlying EPS **55.8cps** (↑ 71%)

Free cash flow \$237.3m

↑ 71%
on FY21

Free cash flow conversion rate **74%** (↑ 7pp)
Cash at 30 June 2022 of **\$483.4m**
Undrawn debt facility of **\$225m**

Final dividend 6.40cps

↑ 66%
on FY21

Fully franked
Payout ratio **20%** of Underlying NPAT

WiseTech Global – FY22 strategic highlights

Strategic progress on the '3Ps' to accelerate delivery of our vision



PRODUCT

- Progress in building out the CargoWise ecosystem in line with our six development priorities: landside logistics, warehouse, Neo, digital documents, customs and compliance and international eCommerce
- Delivered 1,199 new CargoWise product enhancements, increasing CargoWise investment by 28%
- Two tuck-in acquisitions completed in FY22 and post 30 June 2022, we acquired Bolero, a leading provider of electronic Bills of Lading and digital document capabilities to facilitate global trade
- Opportunity in current market to accelerate investment in R&D and drive continued revenue growth



PENETRATION

- Five new global rollouts of CargoWise signed in FY22:
 - Access World
 - Brink's
 - Craft Multimodal
 - FedEx
 - UPS
- Five new organic global rollouts 'In Production'
- Total of 43 large global customer rollouts (including DHL, Bolloré, DSV/Panalpina)
- 10 Top 25 Global Freight Forwarders¹ have either rolled out or are in progress with global rollouts on the CargoWise platform



PROFITABILITY

- Strong revenue growth drives further operating leverage and margin expansion
- Organization-wide efficiency and acquisition synergy program is essentially complete, maximizing operating leverage and supporting growth
- Program delivered:
 - \$32.6m net benefit in FY22 (FY21: \$13.8m)
 - FY22 run-rate exceeded previously announced target of ~\$45m
 - ~\$50m annualized benefit
- Price increases in 2H22 to offset impacts of inflation and generate returns on product investments

WiseTech's '3Ps' strategy

Strategy delivers sustainable growth through the cycle

Vision: To be the operating system for global logistics



Need to **replace** ageing legacy systems and reduce complexity



Demand for integrated global software solutions with **increased visibility**



Logistics providers pursuing **industry consolidation**

Product

Extend technology lead

Penetration

Expand market penetration

Profitability

Enhance operating leverage

Powered by our talented people, and accelerated by our innovation culture and targeted acquisitions

Development priorities to extend the CargoWise ecosystem

Continued CargoWise enhancement (1,199 in FY22) – Over \$695m invested in R&D since FY18 delivering 4,900+ enhancements

6 CargoWise product development priorities

Landside logistics



Extending into import/export container haulage

Warehouse



Configurable and integrated solution across 3PL, transit and bonded warehouse

Neo



Global integrated platform for Beneficial Cargo Owners to plan, book, track and manage their freight

Digital documents



Digital documents and straight through digital processing of data

Customs and compliance



Customs and compliance procedures (including import/export) targeting ~90% of global manufactured trade flows

International eCommerce



Single platform for international eCommerce fulfilment

Tuck-ins and strategically significant acquisitions to accelerate CargoWise product development and ecosystem reach

Tuck-in acquisitions

- Typically, smaller size
- Staff, knowledge and technology absorbed into CargoWise product, teams and development processes
- 2 completed in FY22: Inobiz and Hazmatica
- Bolero completed early FY23

Strategically significant acquisitions

- Focus on step-out areas aligned with product development priorities
- Accelerate and scale our existing capability, deep industry knowledge and technology understanding
- Leverage proven M&A capability

Penetration

Momentum through existing customer growth & new global rollout wins

5 new global rollouts by Large Global Freight Forwarders¹ secured since 1 July 2021:

- Access World
- Brink's
- Craft Multimodal
- FedEx
- UPS

5 additional organic rollouts 'In Production'

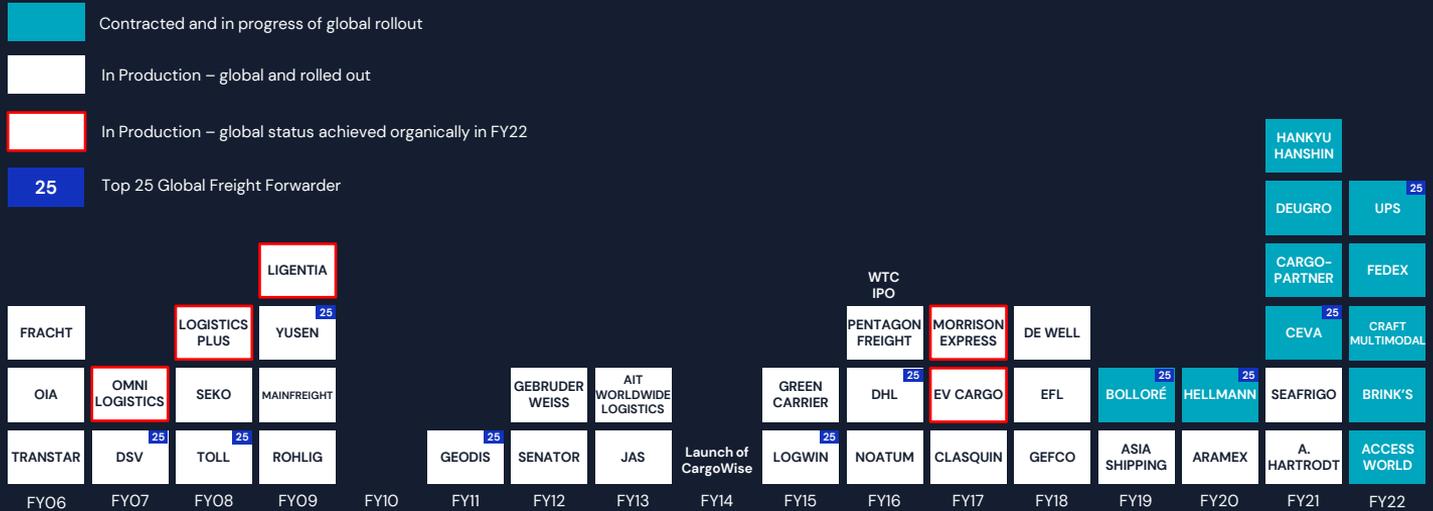
- EV Cargo
- Ligentia
- Logistics Plus
- Morrison Express
- Omni Logistics

As at FY22, CargoWise had global rollouts 'In Production' or 'Contracted and In Progress' with 43 Large Global Freight Forwarders:

- 32 'In Production'¹
- 11 'Contracted and In Progress'¹ (i.e. in the process of a global rollout)

Of the 43 global rollouts in place as at 30 June 2022, 10 are with Top 25 Global Freight Forwarders²

Global rollouts – CargoWise Large Global Freight Forwarders³



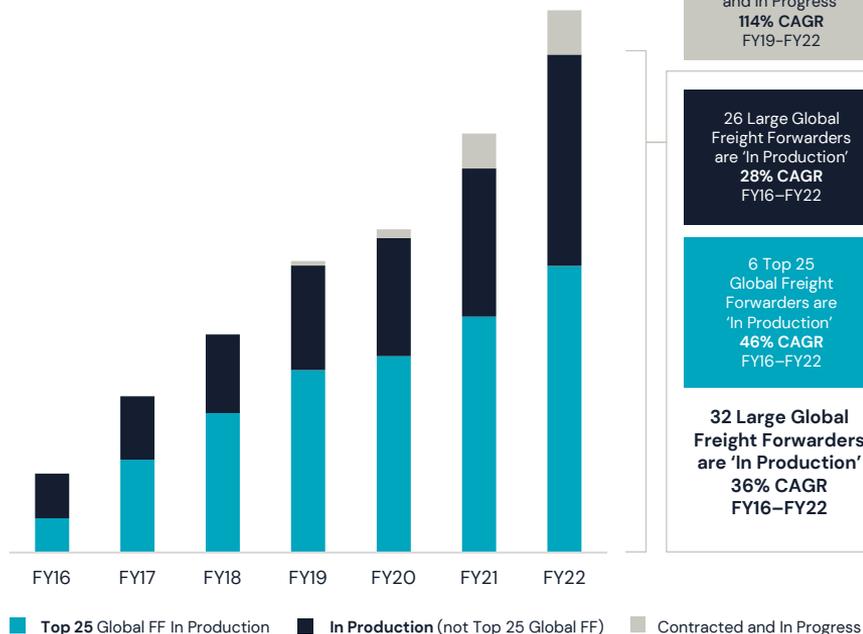
Customers have been categorized in the financial year that reflects the later of their CargoWise revenue cohort or global contract signing date (if applicable).

1. See definitions on slide 20
 2. Of the 10 global rollout customers that are in the Top 25 Global Freight Forwarders, 6 are 'In Production' and 4 are 'Contracted and In Progress'
 3. Reconciliation of global rollouts reported at FY22 on slide 19

Large Global Freight Forwarder rollouts driving revenue growth

43 Large Global Freight Forwarder rollouts are driving long term revenue growth

Annual revenue (A\$m)¹ in constant currency



32 Large Global Freight Forwarders with rollouts of CargoWise 'In Production'² have delivered:

- Revenue growth of 36% CAGR over the period FY16 to FY22, driven by:
 - Ongoing growth of initial global rollouts including DHL, DSV, Toll, Yusen and Geodis
 - Adoption of more CargoWise modules, new products, features, enhancements & geographies
 - Customer M&A activity integrating their acquired businesses onto CargoWise
- 6 are Top 25 Global Freight Forwarders and have delivered revenue growth of 46% CAGR over the period FY16 to FY22

Significant future growth expected from:

- The 11 Large Global Freight Forwarders that are 'Contracted and In Progress'¹ as only ~25% of their expected users are currently live on CargoWise. Delivered 114% CAGR revenue growth over FY19 to FY22
- In the last 12 months the expected users, not currently live on CargoWise, has grown by 30% driven by 5 new contract wins including UPS and FedEx
- The existing 32 Large Global Freight Forwarders currently 'In Production' as their global rollouts continue to expand
- Adoption of new products and features, including customs as penetration of global manufactured trade flows increases from ~45% to ~90% target
- Further industry M&A driving consolidation and integration onto CargoWise
- New Large Global Freight Forwarder global contracts wins

FY23 revised EBITDA guidance

Continued strong growth outlook

FY23 revenue

\$755m – \$780m

20% – 23%

FY23 growth vs. FY22

FY23 EBITDA

\$385m – \$415m

21% – 30%

FY23 growth vs. FY22

FY23 EBITDA %

51% – 53%

1pp – 3pp

FY23 vs. FY22

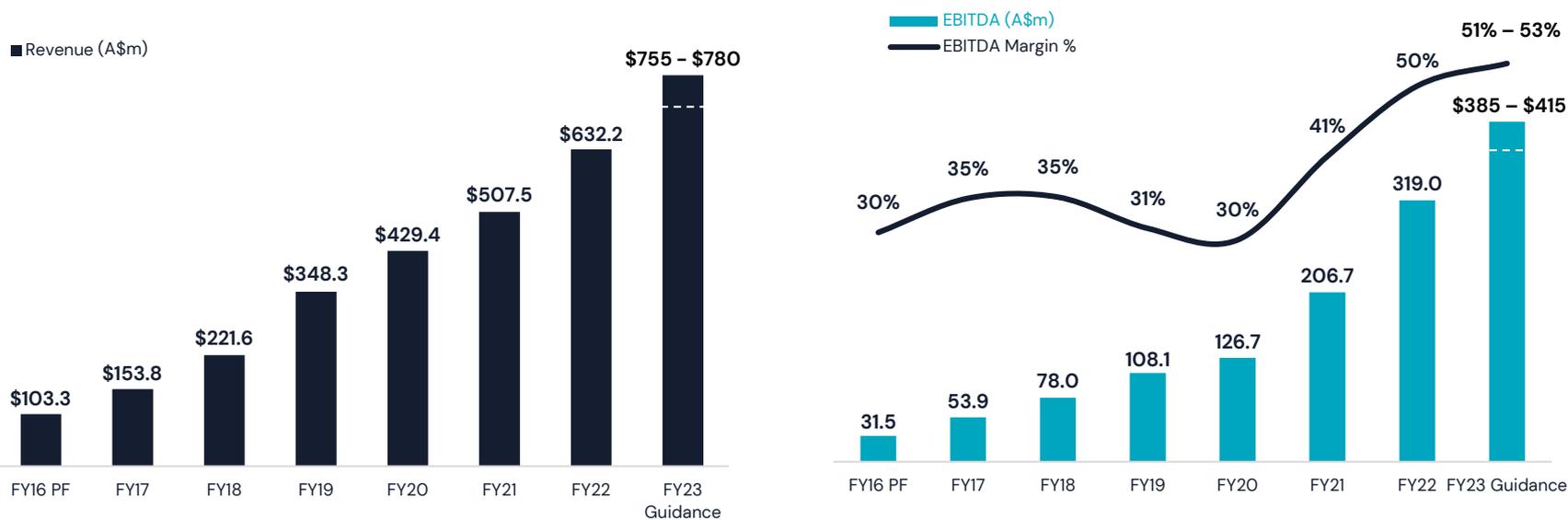
FY23 guidance assumptions

- 1 CargoWise: revenue growth of ~30% – 35%** (excluding FX)
 - Continued momentum from FY22 run rate
 - 1H/2H revenue more evenly distributed than FY22 43%/57% 1H/2H split
 - Includes price increases that offset cost inflation
 - Includes Bolero acquisition from 1 July 2022
- 2 Non-CargoWise:**
 - No new acquisitions not already closed
 - ~\$10m reduction in revenue from lower margin non-recurring product exits
- 3 FX: No significant year over year variance in guidance**
 - Majority of USD/EUR revenue covered by hedging
 - See Appendix for sensitivity analysis
- 4 Operating expenses and cost of revenue:**
 - Cost inflation of ~8% to 10% of FY22 cost base expected from full year impact of FY22 and FY23 pay reviews and non staff costs e.g. utilities, insurance
 - Increase in P&D costs as R&D hiring and investment accelerates
 - Includes Bolero acquisition from 1 July 2022

Guidance provided in line with these assumptions and those in the Appendix, slide 17.

Prevailing uncertainties relating to future economic conditions, industrial production and international goods flow, as well as sovereign and geopolitical risk may also impact assumed growth rates

Strategy execution delivering long-term sustainable shareholder value



- Delivering strong revenue growth

35%
CAGR
FY16PF-FY22

- Continuing momentum in market penetration

43
global rollouts

- Expanding CargoWise ecosystem

\$695m+
R&D investment
FY18-FY22

- Enhancing operating leverage

47%
EBITDA CAGR
FY16PF-FY22

- Delivering strong free cash flow

60%
CAGR
FY16PF-FY22

Q & A



Appendices

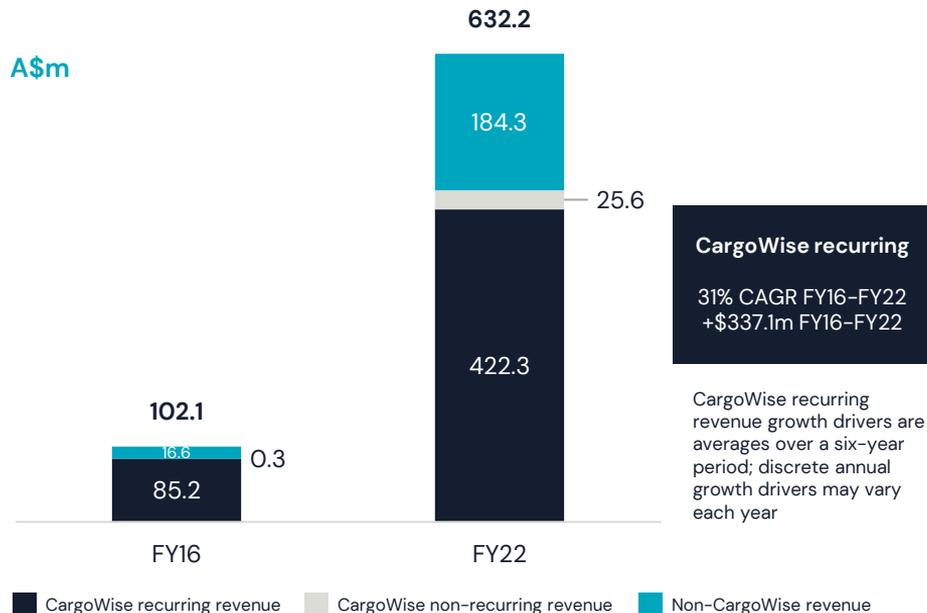
Slides

14. Revenue growth drivers
15. FY22 operating expenses
16. FY22 research and development
17. FY23 guidance assumptions and FX
18. Reconciliation of underlying NPAT, NPATA and underlying ETR
19. Global rollouts – reconciliation of CargoWise global rollouts
20. Glossary



Revenue growth drivers

CargoWise recurring revenue delivers 31% CAGR FY16 to FY22 (constant currency)



FY16 revenue is in constant currency terms based on FY22 average exchange rate

CargoWise recurring revenue growth

- 31% CAGR FY16 to FY22
- Significant R&D investment driving long-term growth
- Revenue growth of \$337.1m, ~5X over the last 6 years
- Major recurring revenue growth drivers (averages per year)¹
 - ~12pp Large Global Freight Forwarder rollouts
 - ~6pp New customers' FY17 to FY22 cohorts
 - ~4pp New product enhancements reflected in price
 - ~3pp Major new product releases
 - ~3pp Existing customer growth and market share
 - ~3pp Market growth
- **31% CAGR FY16 to FY22**
- CargoWise non-recurring revenue includes customer paid product enhancements and a landside logistics component product license which are important future growth enablers
- Non-CargoWise businesses drive strategic product development in CargoWise customs and agencies, and add to overall revenue growth

Future revenue growth drivers

- CargoWise recurring revenue growth consistent with historical experience, and **accelerated growth** across:
 - Large Global Freight Forwarder rollouts and further contract wins
 - New products and features from acquisitions e.g. Customs, Rates
- Growth from our 6 key development priorities and accelerated R&D investment
- Potential strategically significant and tuck-in acquisition opportunities

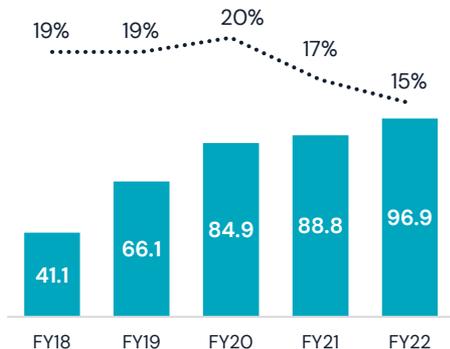
FY22 operating expenses¹

Operating leverage driving margin expansion

..... % of revenue
■ Expenses (A\$m)

Overall operating expenses down 8pp as a % of revenue on FY21

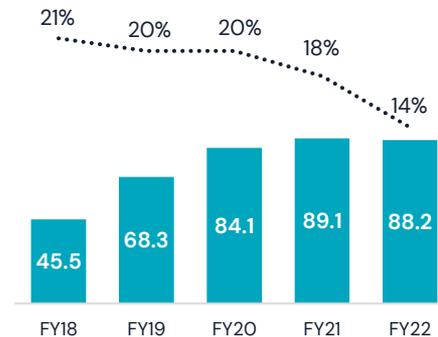
Product design & development (A\$m)



Sales & marketing (A\$m)



General & administration (A\$m)



Product design & development expense

- \$8.1m increase in FY22 vs. FY21 reflecting an acceleration in CargoWise innovation and development and a decrease in non-CargoWise platforms. Down 2pp as a % of revenue for the Group due to the benefits of cost reductions
 ~43% of PD&D expenses supporting maintenance of non-CargoWise products (FY21 ~55%), decreasing in line with expectations as new development and therefore maintenance reduces. This is expected to continue over time driving further cost efficiency

Sales & marketing expense

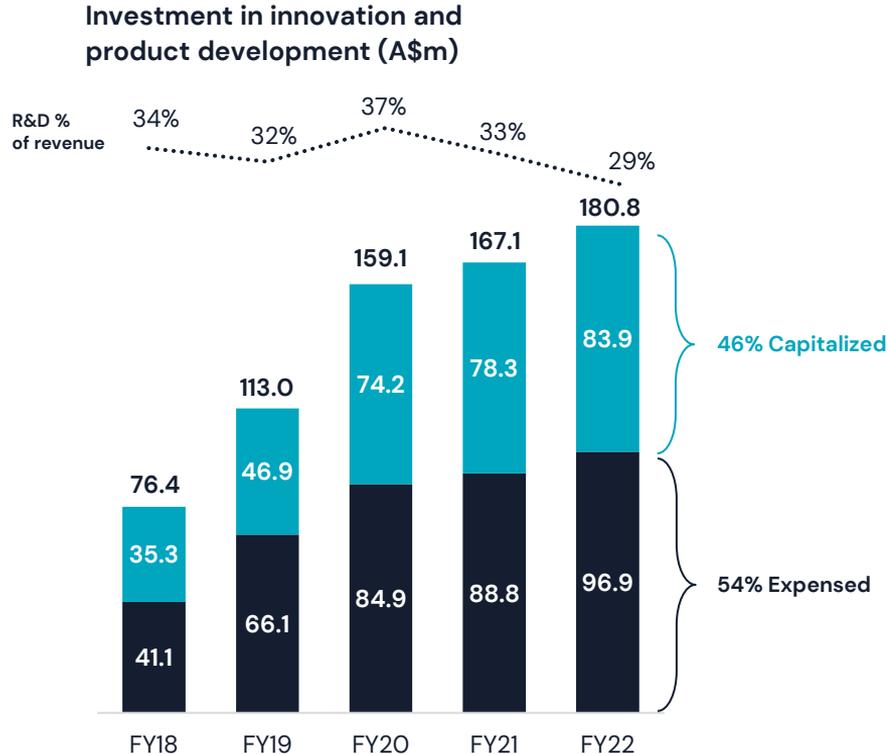
- Down 2pp as a % of revenue in FY22 vs. FY21 reflecting:
 - Ongoing cost reduction benefits in non-CargoWise businesses
 - A more targeted focus on Top 25 Global Freight Forwarders and top 200 global logistics providers

General & administration expense

- Down 4pp as a % of revenue vs. FY21 primarily driven by ongoing cost reduction benefits, partially offset by additional cost investment to support long-term growth
 Includes \$0.9m in restructuring costs (FY21: \$8.2m)

FY22 research and development

Innovation and product development continues to be a priority



Product investment

- CargoWise investment increased 28%, partially offset by a 21% reduction across non-CargoWise platforms reflecting our strategy to align the non-CargoWise teams to support the CargoWise development pipeline
- As a result, investment in innovation and product development increased by 8% net vs. FY21
- 29% of revenue reinvested in R&D in FY22
- Capitalized development increased 7% to \$83.9m in FY22 vs. FY21, reflecting increased investment focused on 6 key development priorities
- 46% of R&D investment capitalized in FY22, down 1pp vs. FY21. Proportion of R&D investment capitalized broadly in the expected range of 40%-50%
- Maintenance, bug fixes and research costs are expensed
- Over \$695m in product investment in the last 5 years (FY18 to FY22)
- Delivered 1,199 new CargoWise product enhancements in FY22 and over 4,900 in the last 5 years (FY18 to FY22)
- CargoWise product development resources increased by 31% in FY22 vs. 30 June 2021 and has increased by 86% over the last 3 years, driven by new hire recruitment and transfers from non-CargoWise teams
- Accelerating hiring in current market to increase pace of investment in R&D to drive continued revenue growth. Well-placed to attract new talent globally

FY23 guidance assumptions and FX

What is included in the FY23 guidance:

- Retention of existing customers with CargoWise usage growth consistent with historical levels
- New customer growth consistent with historical levels
- New product and feature launches monetized
- Contractual increases in revenue from existing customers, including those reflecting the end of temporary pricing arrangements
- Standard price increases
- Inflation in staff and other costs
- Full year effect of FY22 acquisitions and completed FY23 acquisition (Bolero) and minor reduction for non-CargoWise revenue as a group overall, from product exits as expected

What is not included in the guidance:

- Revenue from new products in development but not planned to be commercialized
- Benefits from migration of customers from non-CargoWise platforms, where CargoWise development is yet to be completed
- Changes in the mix of invoicing currencies
- Future potential acquisitions, revenues and associated costs
- Uncertainty around future economic conditions and industrial production, international goods flow, pandemic, sovereign and geopolitical risk
- Any impact from supply chain disruption related to ongoing pandemic and global macro events

FX rates ¹ vs. AUD	FY22 actual	FY23 Guidance
USD	0.74	0.72
EUR	0.63	0.65
GBP	0.54	0.57
ZAR	10.97	11.53
TRY	7.70	12.00
NZD	1.06	1.11
RMB	4.69	4.59
CHF	0.68	0.67

Sensitivities ²	Increase/ decrease	FY23 Revenue A\$m	FY23 EBITDA A\$m
FX rates vs. AUD			
USD	+/- 5%	-6.2 / +4.8	-3.8 / +2.1
EUR	+/- 5%	-2.3 / +2.5	-0.2 / +0.2
GBP	+/- 5%	-1.1 / +1.2	-0.5 / +0.5
ZAR	+/- 10%	-0.8 / +1.0	-0.6 / +0.7
TRY	+/- 10%	-0.1 / +0.1	+0.1 / -0.1
NZD	+/- 5%	-0.9 / +1.0	-0.8 / +0.9
RMB	+/- 5%	-0.3 / +0.3	+0.1 / -0.2
CHF	+/- 5%	-0.5 / +0.5	-

Foreign Exchange

- ~75% of FY22 revenue in non-AUD currencies, 2pp higher than FY21 (73%)
- Natural hedges in some countries with both revenue and expenses denominated in local currencies
- ~50% of FY22 revenue in non-local currencies due to impact from overseas acquisitions and mix of transactions and users in CargoWise
- Hedged positions now in place to cover ~70% of FY23 USD and EUR revenue, with a mix of forwards and collars

Reconciliation of underlying NPAT, NPATA and underlying ETR

Net Profit after Tax (NPAT)	A\$m	FY21	FY22
	NPAT	108.1	194.6
	Fair value gain on contingent consideration	(2.2)	(0.1)
	Non-recurring tax on acquisition contingent consideration	-	(12.8)
Underlying NPAT¹	105.8	181.8	
	NPAT	108.1	194.6
	Fair value gain on contingent consideration	(2.2)	(0.1)
	Acquired amortization (net of tax)	6.9	5.8
	Contingent consideration interest unwind (net of tax)	0.9	-
	Non-recurring tax on acquisition contingent consideration	-	(12.8)
	NPATA¹	113.6	187.6
Effective tax rate	A\$m	FY21	FY22
	Profit before income tax	147.9	252.4
	Fair value gain on contingent consideration	(2.2)	(0.1)
	Underlying profit before income tax	145.7	252.3
	Tax expense ²	(39.9)	(57.7)
	Non-recurring tax on acquisition contingent consideration	-	(12.8)
	Underlying tax expense	(39.9)	(70.5)
Underlying effective tax rate (ETR)	27.4%	28.0%	

Global rollouts

Reconciliation of CargoWise global rollouts

	In Production ¹	Contracted ¹	Total LGFF ¹	Top 25 ¹
As at 30 June 2021	29	7	36	10
New contracts signed: Access World, Brink's, Craft Multimodal, FedEx, UPS	-	5	5	1
New organic rollouts 'In Production': EV Cargo, Ligentia, Logistics Plus, Morrison Express, Omni Logistics	5	-	5	-
No longer LGFF: Crowley Logistics, XPO Logistics	(2)	-	(2)	-
Consolidation of WACO/Tigers with JAS post merger	(1)	-	(1)	-
CEVA reclassified to 'Contracted'	(1)	1	-	-
a. hartrodt, Seafrijo reclassified to 'In Production'	2	(2)	-	-
Updated A&A ¹ Top 25 Global Freight Forwarder list: Mainfreight	-	-	-	(1)
As at 30 June 2022	32	11	43	10

Glossary

	Abbreviation	Definition	First reference slide
'Contracted and In Progress' global rollouts	Contracted and In Progress	Customers who are contracted and in progress to rolling out CargoWise in 10 or more countries and for 400 or more registered users, who have fewer than 75% of expected registered users currently on CargoWise.	8
'In Production' global rollouts	In Production	Customers who are operationally live on CargoWise and are using the platform on a production database, having rolled out in 10 or more countries and 400 or more registered users on CargoWise, excluding customers classified as 'Contracted and In Progress'.	5
Large Global Freight Forwarder	LGFF	A CargoWise customer contracted to grow or who has grown either organically or contractually to 10 or more countries and 400 or more registered users on CargoWise.	8
Net Profit After Tax Amortization	NPATA	Net profit after tax before: acquired amortization net of tax, contingent consideration interest unwind net of tax, fair value changes on contingent consideration and non-recurring tax on contingent consideration. NPATA is a non-statutory measure used for the purpose of assessing the Group's performance (see slide 18).	18
Non-CargoWise revenue	-	Revenue generated by businesses acquired since 2012 that are not included in CargoWise revenue.	4
Top 25 Global Freight Forwarders	Top 25 Global FF	Top 25 based on Armstrong & Associates, Inc. Top 25 Global Freight Forwarders List ranked by 2021 gross logistics revenue/turnover and freight forwarding volumes. Updated 4 August 2022 (see reconciliation of CargoWise global rollouts from FY21 on slide 19).	5
Underlying Net Profit After Tax	Underlying NPAT	Net Profit After Tax excluding fair value adjustments from changes to acquisition contingent consideration and non-recurring tax on acquisition contingent consideration (see slide 18).	4

||| | wisetech
' || ' global

[wisetechglobal.com/investors](https://www.wisetechglobal.com/investors)