

MARKET RELEASE

28 November 2025

UNAUDITED RESULTS FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

TradeWindow driving growth with Freight AI and ASX listing

Trade Window Holdings Limited (NZX: TWL) (“TradeWindow” or the “Company”), a global trade software company, today reports strong revenue growth as its digital trade solutions continue to resonate with Australasian freight forwarders and shippers.

Trading revenue for the half year to 30 September 2025 (1H FY26) increased 25% to \$4.6 million. The result, which was underpinned by strong recurring revenue growth and higher monthly average revenue from its customers, is in line with the Company’s FY26 trading revenue guidance.

TradeWindow has achieved this growth while continuing to invest in innovation, by advancing the development of its next-generation Freight AI operating system. The Company had provided guidance for annual EBITDA breakeven in FY26, however has opted to accelerate the development of Freight AI to meet growing customer demand and changes in the competitive landscape. This prioritisation on growth has TradeWindow targeting annual EBITDA breakeven for FY27.

With the successful completion of a A\$5 million (~NZ\$5.8 million) conditional placement of new fully paid ordinary shares to Australian and New Zealand investors post balance date, the Company is on track to achieve a Foreign Exempt Listing on the ASX by 19 December 2025 – a move that will create opportunities to broaden the Company’s investor base, strengthen its profile in international markets, and provide a platform to accelerate its expansion strategy.

1H FY26 HIGHLIGHTS¹ (UNAUDITED)

- **Trading Revenue** - rises 25% to \$4.6 million from \$3.7 million.
- **Annualised Recurring Revenue (ARR)** - increases 21% to \$8.8 million from \$7.2 million.
- **Average Revenue Per Customer (ARPC)** - up 20% on FY25 for both key segments: shippers to \$2,484 per month and freight forwarders to \$1,097 per month.
- **Gross margin** - 58%, temporarily lower than FY25 as TradeWindow progresses the migration of TW Freight customers to a TradeWindow-managed cloud environment.
- **EBITDA loss** - \$0.65 million narrows from loss of \$1.3 million.
- **Net loss after tax** - \$1.3 million narrows from a loss of \$2.4 million.

¹ All figures are in New Zealand dollars, and all comparisons are to the half year ended 30 September 2024 unless otherwise stated.

- **Cash and cash equivalents** at 30 September - \$1.1 million but set to be increased with the settlement of the \$5.8 million conditional placement on 15 December 2025.

Chair Alasdair MacLeod said: "TradeWindow has delivered a strong first-half performance, extending the growth achieved in FY25 while investing for the next phase of the Company's evolution. Revenue growth of 25%, combined with rising ARPC and improved retention, underscores the value our customers are placing on TradeWindow's digital trade solutions.

"At the same time, we have taken important strategic steps to position the Company for long-term leadership in AI-enabled freight technology and to broaden our access to capital through an ASX dual listing. The Board is encouraged by the support shown by existing and new investors in the recent placement and is confident that TradeWindow is well placed to capitalise on the substantial opportunities ahead."

CEO and Executive Director AJ Smith said: "The first half of FY26 has been a period of strong execution for TradeWindow. We have continued to deepen relationships with our customers, expand our recurring revenue base, and advance our vision of an AI-first freight forwarding solution.

"Our focus on mid-market freight forwarders is resonating, validating our view that there is a clear and unmet need in the market for a high degree of automation and decision support within modern freight forwarding. With Freight AI, we are building an AI-first platform purpose-built for this segment – one that reduces manual overhead and ensures compliance across borders.

"Meanwhile our recently completed capital raise, subject to shareholder approval, will bring Australian institutional investors to our register, and given the extent of demand for our equity, represents a significant validation of our strategy. It stands to help fund the acceleration of the Freight AI platform, strengthen our balance sheet and support our ASX Foreign Exempt Listing. We are excited about the momentum in the business and the opportunities we see for TradeWindow in FY26 and beyond."

FINANCIAL RESULTS

Trading revenue for the half year to 30 September 2025 increased 25% over the prior corresponding period to \$4.6 million. Growth was driven by both new customer acquisition and deeper engagement with existing customers, with higher ARPC reflecting increased adoption of modules such as Origin, Cube and our Freight e-commerce solution.

ARR rose 21% to \$8.8 million, continuing to run ahead of trading revenue as the Company onboards new customers and expands usage within its base. As at 30 September 2025, TradeWindow served 534 customers, with ARPC up 20% on FY25 for both shippers and freight forwarders to \$2,484 per month and \$1,097 per month respectively.

Customer retention improved to 92%, up five percentage points on FY25, as TradeWindow sharpened its focus on customers with multi-module usage and recurring revenue streams. The small reduction in total customer numbers reflects the Company's strategy to refine its customer mix towards higher-value accounts.

Gross margin for the half year was 58%, compared with 61% for FY25. The temporary reduction reflects additional costs associated with the migration of TW Freight customers to a TradeWindow-managed cloud environment. This project enhances stability, security and customer experience and is expected to support margin expansion once complete.

EBITDA narrowed to \$0.65 million from a loss of \$1.3 million, down 49% year-on-year, while the net loss after tax narrowed to \$1.3 million from a loss of \$2.4 million, down 30% year-on-year.

(Additional information on EBITDA, net loss after tax, cash flows and the balance sheet is provided in the interim financial statements and investor presentation released to the NZX today).

TECHNOLOGY AND FREIGHT AI ROADMAP

TradeWindow continues to execute on its product development roadmap, focused on building a next-generation AI freight operating system that integrates with modern platforms and legacy systems used by carriers, terminal operators and government agencies.

Development of Freight AI remains on track, with the first e-commerce module scheduled for release before the end of FY26 and core operating modules progressing strongly. Freight AI is designed to provide a high degree of automation and decision support within modern freight forwarding – reducing manual processing, improving compliance and enabling customers to navigate increasingly complex trade environments.

CAPITAL MANAGEMENT AND ASX LISTING

TradeWindow is pursuing a Foreign Exempt Listing on the ASX to increase its profile among a larger pool of investors familiar with freight and logistics software and the international opportunities the Company enjoys.

The Company ended the half year with cash and cash equivalents of \$1.1 million, compared to \$0.5 million at the end of March 2025. However, following the end of the half year, TradeWindow launched a capital raising to secure approximately A\$5 million. The placement has now closed, with the Company conditionally placing A\$5 million (~NZ\$5.8 million) in fully paid ordinary shares to existing wholesale investors and new Australian and New Zealand institutional investors, at A\$0.22 / NZ\$0.25 per share².

² AUD/NZD exchange rate \$1/\$1.15

The capital will be used to accelerate the development of TradeWindow's Freight AI operating system, to strengthen the Company's balance sheet including repayment of debt, to support the growth of the Company in Australia and New Zealand and further afield and to facilitate the Company's Foreign Exempt Listing on the ASX.

The issue and allotment of shares under the placement are subject to shareholder approval at a Special Shareholders' Meeting to be held on 10 December 2025, ASX approval of TradeWindow's Foreign Exempt Listing application, and the Company's listing on that exchange. These conditions are expected to be met in mid-December 2025.

OUTLOOK

TradeWindow remains confident in its growth trajectory. The Company expects structural drivers – including the increasing complexity of trade regulations, continued growth in e-commerce and supply-chain disruptions that highlight the need for digital visibility – to support sustained demand for its solutions.

Consistent with prior years we expect a stronger second half of the financial year than the first. Agricultural exporters are entering their peak season, and year-end retail events such as Black Friday and Christmas are expected to drive higher trade activity on the platform in the second half. These factors underpin TradeWindow's reaffirmed FY26 trading revenue guidance.

By prioritising growth and scalability over short-term profitability, TradeWindow is laying the foundations for long-term leadership in AI-enabled trade technology and intends to deliver sustained value creation for shareholders over time.

INVESTOR WEBINAR

TradeWindow will host a webinar at 11.00am (NZDT) today to present its 1H FY26 results. Investors and the media can participate in the webinar via the following link: <https://ccmediaframe.com/?id=4h3laqft>

Investors and media can also register to participate in the webinar via telephone through the following link: <https://s1.c-conf.com/diamondpass/10051421-0cngyf.html>

Released for and on behalf of TradeWindow by:

AJ Smith

Executive Director and Chief Executive Officer

ENDS

About TradeWindow:

Founded in December 2018, TradeWindow is an NZX-listed software company that provides digital solutions for exporters, importers, freight forwarders, and customs brokers to drive productivity, increase connectivity, and enhance visibility. TradeWindow's software solutions integrate to form a cohesive digital trade platform that enables customers to more efficiently run their back-end operations, share information and securely collaborate with a global supply chain made up of customers, ports, terminals, shipping lines, banks, insurance companies, and government authorities.

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