TradeWindow

1H 26 Financial Results Investor Presentation

28 November 2025

TradeWindow's ordinary shares trade on the NZX under the ticker TWL

Disclaimer

This presentation has been prepared by Trade Window Holdings Limited (TradeWindow). All information is current at the date of this presentation, unless stated otherwise. All currency amounts are in NZ dollars unless stated otherwise.

Information in this presentation:

- is for general information purposes only, and does not constitute, or contain, an offer or invitation for subscription, purchase, or recommendation of securities in TradeWindow for the purposes of the Financial Markets Conduct Act 2013 or otherwise, or constitute legal, financial, tax, financial product, or investment advice;
- should be read in conjunction with, and is subject to TradeWindow's Financial Statements and Annual Reports, market releases and information published on TradeWindow's website (tradewindow.io);
- includes forward-looking statements about TradeWindow and the environment in which TradeWindow operates, which are subject to uncertainties and contingencies outside TradeWindow's control – TradeWindow's actual results or performance may differ materially from these statements;
- includes statements relating to past performance information for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance;
- may contain information from third-parties believed to be reliable, however, no representations or warranties are made as to the accuracy or completeness of such information; and
- non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The non-GAAP financial information included in this document has not been subject to review by auditors. Non-GAAP measures are used by management to monitor the business and are useful to provide investors to access business performance.

Agenda

AJ Smith

CEO & Director

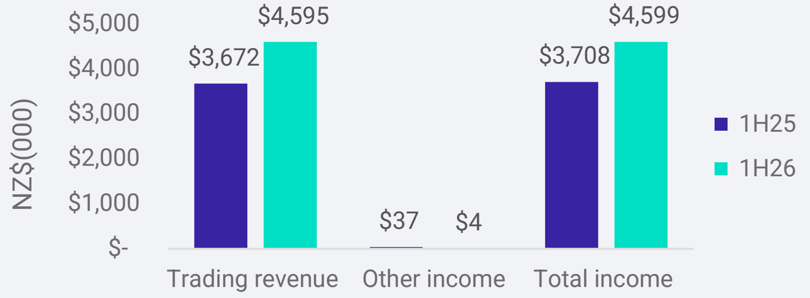
Deidre Campbell

Chief Financial Officer

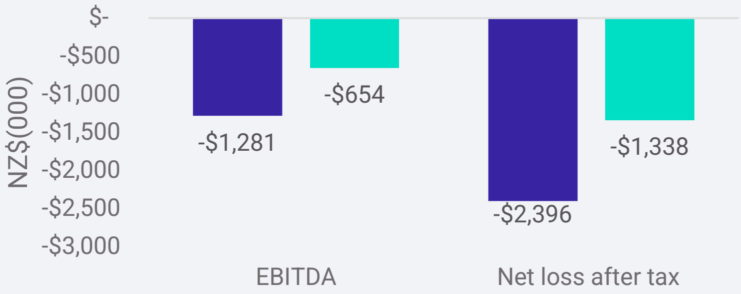
1H 26: Unlocking the next chapter of growth

- Delivered unbroken quarter-on-quarter growth since listing on the NZX in November 2021.
- Trading revenue: $4.6 million, a 25% increase on the $3.7 million in the prior year.
- EBITDA[1] loss: $0.7 million, down 49% from the prior year's $1.3 million.
- Net loss after tax: $1.3 million, down from a $2.4 million loss in the prior year.
- Cash and cash equivalents: Ended the half year at $1.1 million.
- Placement for $5.8 million closed on 24 November 2025 with settlement on 15 December 2025.
- Monthly average cash consumption reduced from $0.2 million in FY25 to $0.1 million in 1H 26.

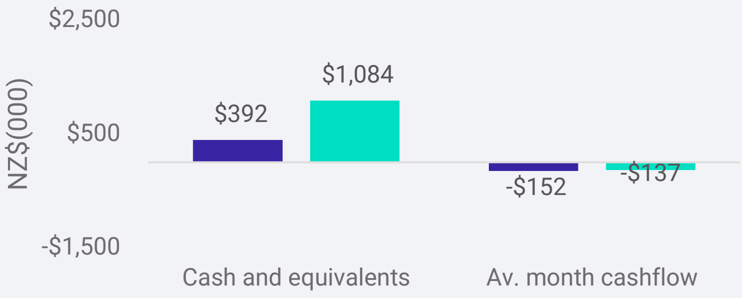
Revenue



Earnings



Funding

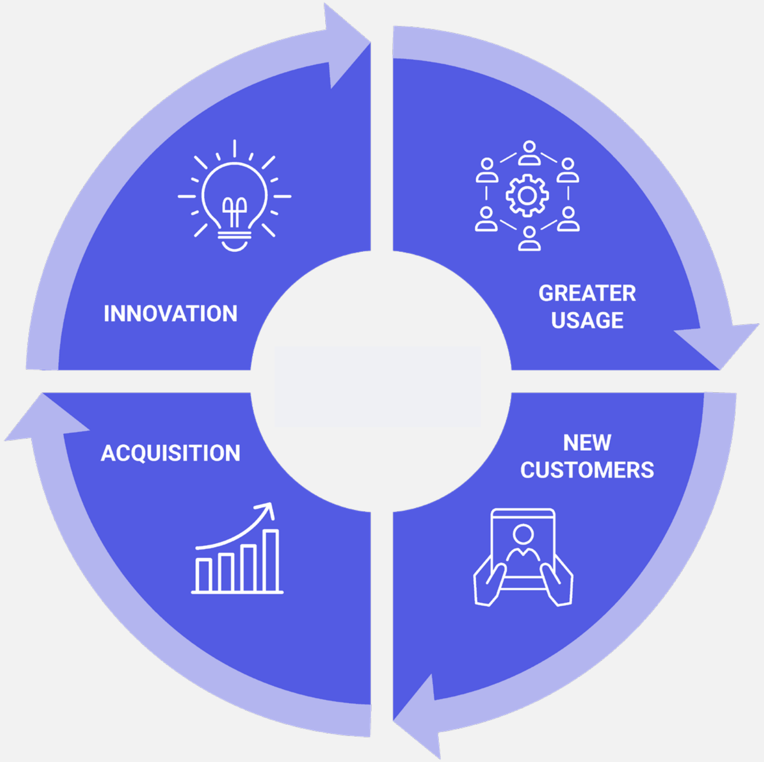


1. EBITDA is a non-GAAP measure of financial performance. It is defined and reconciled to the GAAP measure of net profit after tax on slide 12 of this presentation.

Clearly defined and executable growth strategy

Growth from product and international expansion

Increase spend from existing customers	• Broaden usage of TradeWindow software through cross-sell and up-sell initiatives • Expand features and functionality to increase solution stickiness and value
Expand product offering	• Incremental investment in Freight.AI, a modular, AI-first freight and logistics operating system • Modular architecture and scalable infrastructure enable fast onboarding of new customers
Increase market penetration	• Accelerate growth in Australasia through expanded sales and marketing • Establish partnerships with industry bodies to strengthen brand and drive referrals
International expansion	• Build scalable presence beyond Australasia, targeting USA and UK • Capital efficient low-risk geographical expansion through value accretive acquisitions targeting established solutions for shippers and freight forwarders
Realising efficiencies in current business structure	• Pursue targeted acquisitions to expand customer base, enhance capability, and accelerate entry into new markets • Leverage acquisitions to create cross-sell and up-sell opportunities for existing customers



1H 26 Key Performance Indicators show consistent growth

$4.6m
Trading revenue
Up 25% 1H25

$8.8m
Annual Recurring Revenue
Up 21% 1H25

$2,484
ARPC (Shippers)
Up 20% on FY25

$1,097
ARPC (Freight Forwarders)
Up 20% on FY25

58%
Gross Margin
Down 3 ppt on FY25

534
Customers
Down 20 on FY25

92%
Customer retention rate
Up 5 ppt on FY25

34%
% of expenses R&D and Commercialisation
Down 1 ppt on FY25

Note, all comparisons are against year ended 31 March 2025 (FY25) unless otherwise indicated.
Annual recurring revenue is calculated using subscription revenue for Sep25 and the monthly average of transaction revenue for 2Q26 annualised.
Percentage of expenses R&D and Commercialisation includes development capitalised to the balance sheet

Trusted by over 500 global trade operators across various industries

A selection of customers which include some of Australasia's most prolific shippers and freight forwarders

Shippers
(Importers/Exporters)

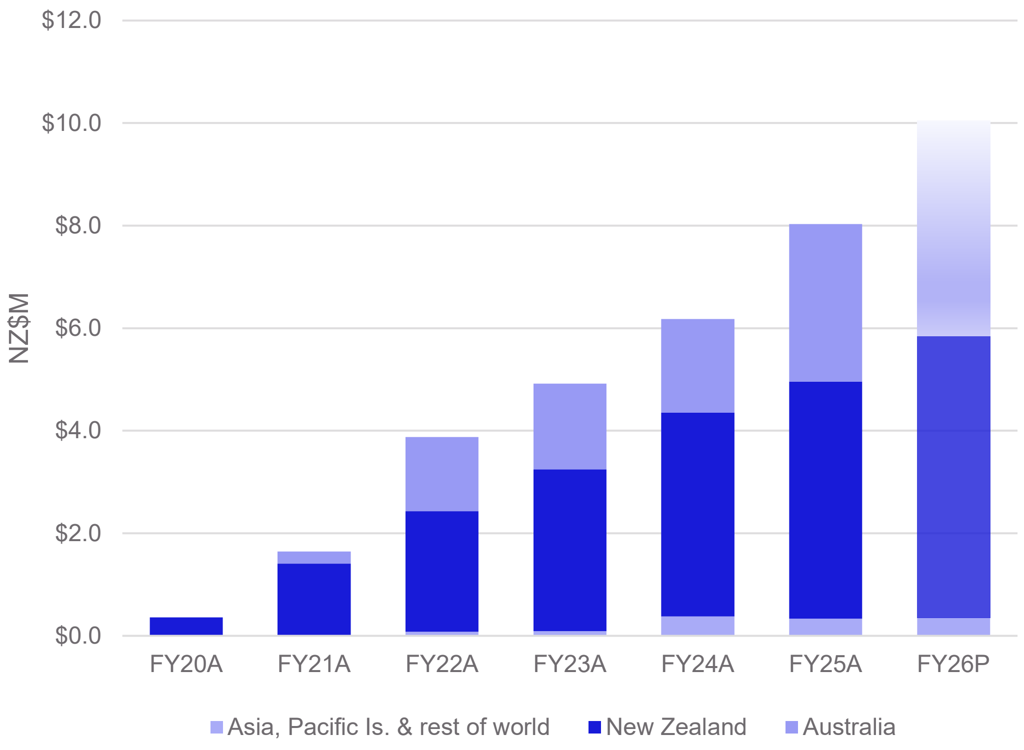
Freight Forwarders

Note, logos don't necessarily correspond to top customers.

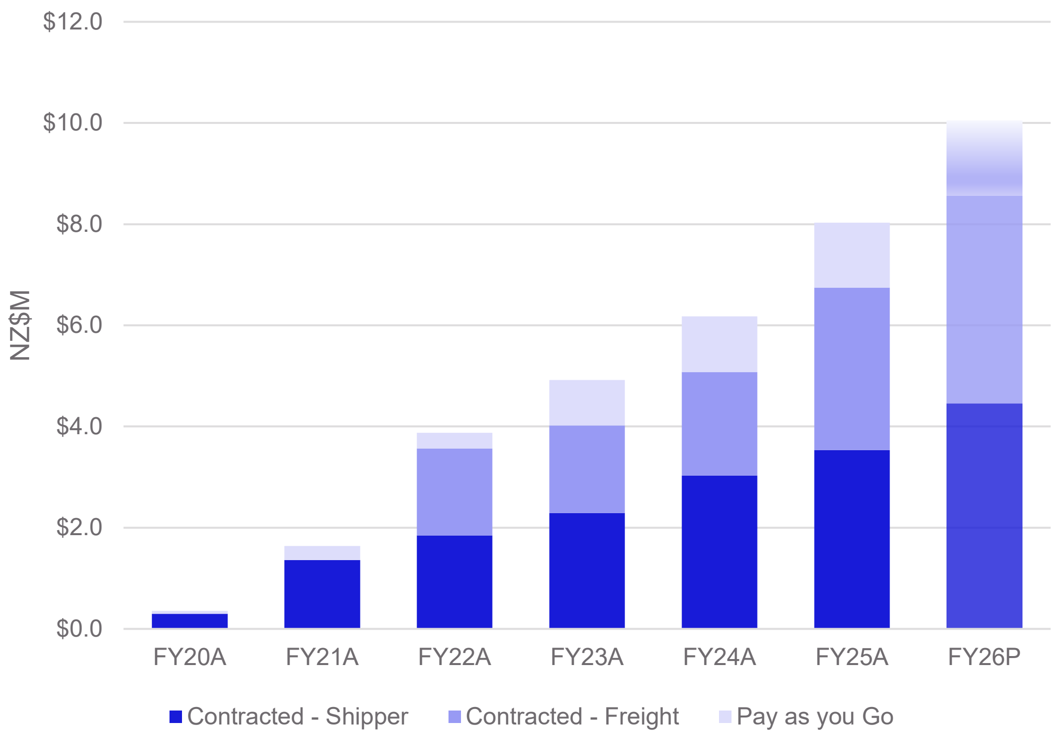
Trusted by over 500 global trade operators across various industries

Consistent revenue growth driven by material contributions from Australia and the freight forwarder segment

Revenue by Country



Revenue by Customer Segment



Revenue diversity with low concentration risk and customer churn

Trading revenues highly predictable with 94% re-occurring

Transactional revenue

- TradeWindow generates transactional revenue each time a customer either creates or shares a set of trade documents

Subscription revenue

- Customers pay monthly, quarterly, or annual subscription fees to access solutions
- The amount of fee varies depending on the number of solutions subscribed for and the number of users

Installation revenue

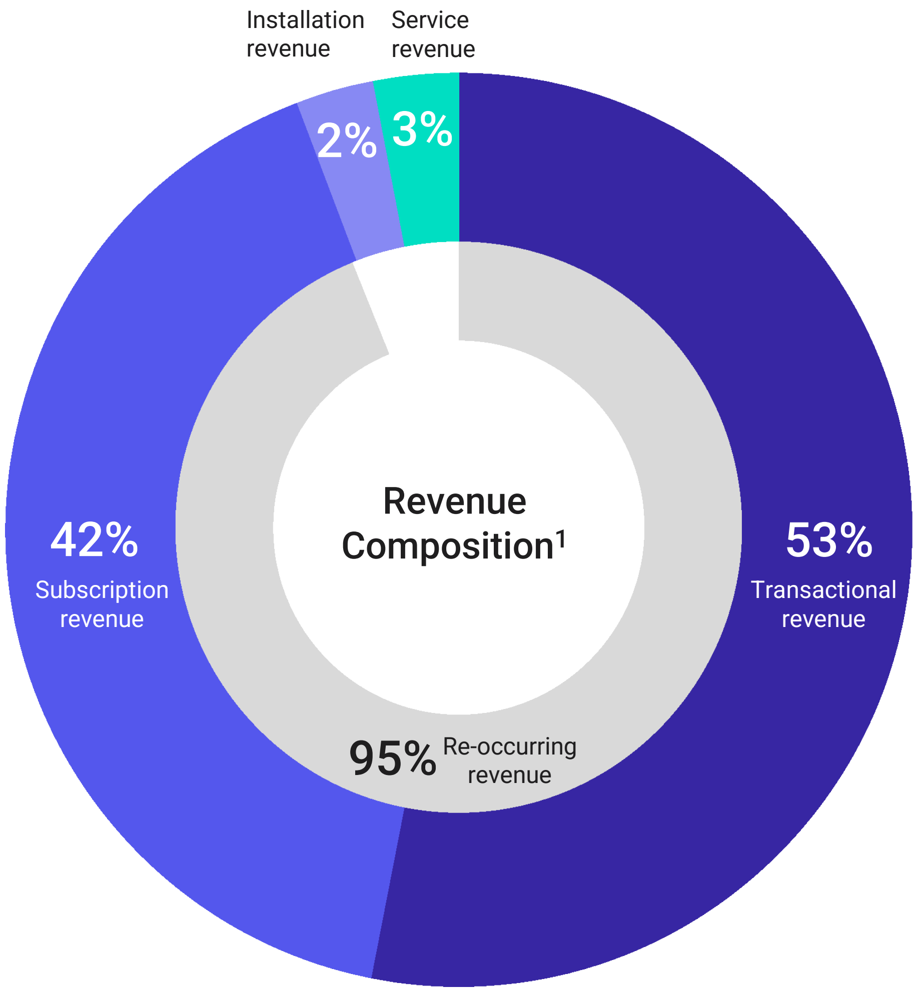
- TradeWindow earns one-off set up fees that vary depending on the level of service and complexity of installation

Service revenue

- TradeWindow charges for ad-hoc customisation and enhancement requests

Re-occurring revenue

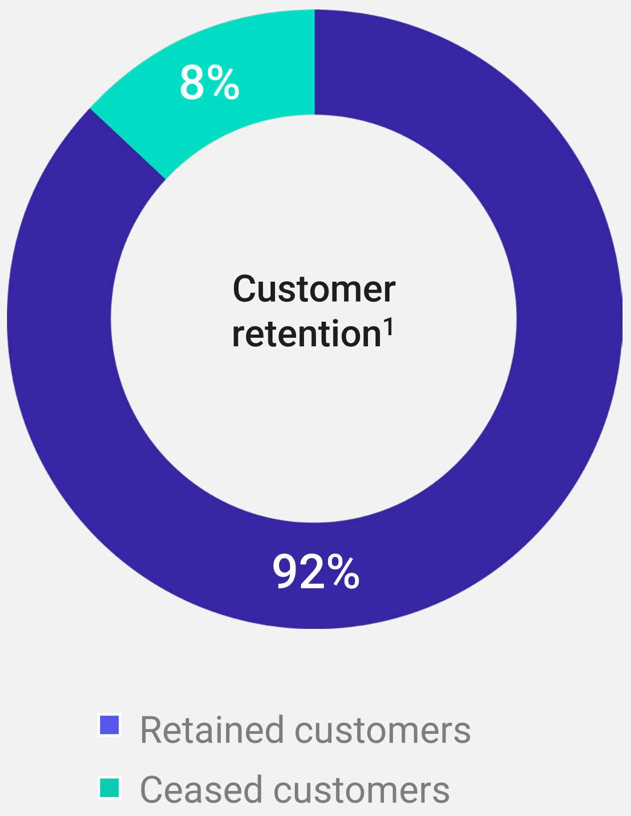
- Highly predictable subscription and transactional revenues from customers which are the backbone of the economy

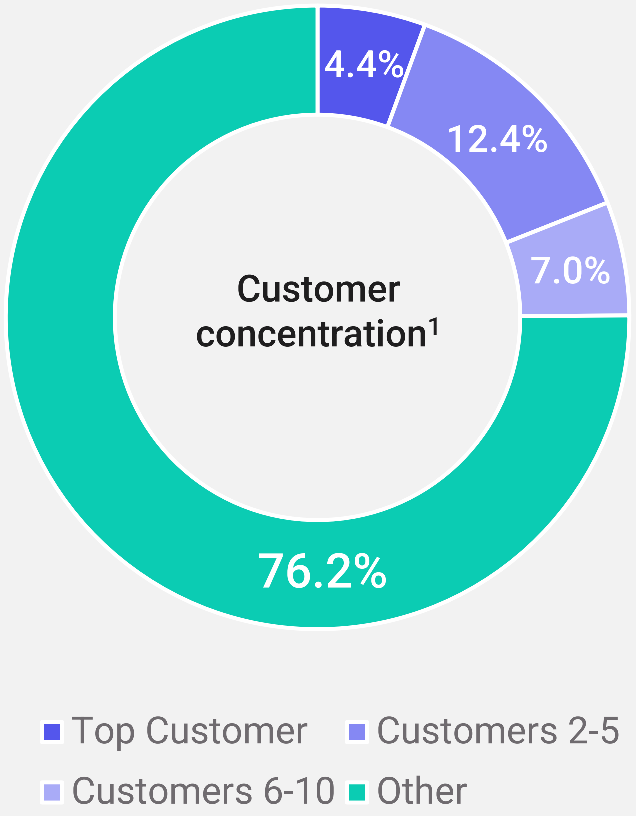


1. Based on actual unaudited trading revenue 6 months to 30 September 2025

5 Revenue diversity with low concentration risk and customer churn

High quality, diverse and predictable recurring revenues





Notes:
1) Charts for the six months ended 30 September 2025

TradeWindow

Financial overview

Financial performance

Trading revenue up 25% driven by organic growth

Inome Statement $000	1H26 6 months	1H25 6 months	Change %	2H25 6 months	Change %
Trading revenue	4,595	3,672	25%	4,359	5%
Other income	4	37	-90%	3	5%
Total Income	4,599	3,708	24%	4,362	5%
Employee benefits expense	(3,444)	(3,562)	-3%	(3,346)	3%
Other expenses	(1,809)	(1,427)	27%	(1,262)	43%
Total expenses	(5,253)	(4,989)	5%	(4,608)	14%
EBITDA[1]	**(654)**	**(1,281)**	**-49%**	**(246)**	**166%**
Depreciation & amortisation	(632)	(1,048)	-40%	(805)	-22%
Net finance expenses	(53)	(68)	-23%	(61)	-13%
Income tax	-	-	0%	(10)	-100%
Net loss after tax	**(1,338)**	**(2,396)**	**-30%**	**(1,121)**	**19%**

- **Trading revenue** up 25% to $4.6m, with sales growth across all core products
- **Employee costs** flat as cost-efficient operating structure maintained
- **Other expenses** up 27%, as variable costs increase with revenue and one-off costs relating to ASX listing and transition of cloud hosting environment
- **EBITDA loss** reduced 49% with revenue growth

[1] EBITDA – Earnings before interest, tax, depreciation & amortisation

Revenue by type and country

Organic growth underpinning revenue increase

Revenue by type $000	1H26 6 months	1H25 6 months	Change %	2H25 6 months	Change %
Transactional	2,414	1,920	26%	2,369	2%
Subscription	1,946	1,561	25%	1,719	13%
Services	147	114	30%	118	25%
Installation	89	77	15%	153	-42%
Total trading revenue	**4,595**	**3,672**	**25%**	**4,359**	**5%**
Other income	4	37	-90%	3	5%
Total income	**4,599**	**3,708**	**24%**	**4,362**	**5%**

Trading revenue by country $000	1H26 6 months	1H25 6 months	Change	2H25 6 months	Change %
New Zealand	2,634	2,237	18%	2,387	10%
Australia	1,789	1,272	41%	1,802	-1%
Asia, Pacific Is. & rest of world	172	164	5%	170	1%
Total trading revenue	**4,595**	**3,672**	**25%**	**4,359**	**5%**

- **Organic trading revenue growth** of 25% driven by combination of existing customers taking up complementary solutions, a focus on higher-quality customer relationships, and effectively passed on inflation-driven operating costs
- **Recurring revenue:** stable revenue with transactional and subscription revenue forming 95% of trading revenue
- Continued focus in New Zealand and good progress in Australia. Expect Freight suite & Origin to underpin Australian revenue growth in the upcoming year

Average revenue per customer (per month)

ARPC up for both customer segments continues to increase

Freight	1H26	FY25	%Change
Subscriber[1] customer nos. period end	271	296	-8%
Ave Subscriber customer nos.	283	290	-2%
Ave monthly revenue per customer	**1,097**	**914**	**20%**

Shipper	1H26	FY25	%Change
Subscriber[1] customer nos. period end	139	141	-1%
Ave Subscriber customer nos.	140	143	-2%
Ave monthly revenue per customer	**2,484**	**2,066**	**20%**

Customer Numbers	1H26	FY25
Freight	271	296
Shipper	139	141
Pay As You Go	124	117
Total customer numbers	**534**	**554**

[1] Subscriber customers are those that are licensing TradeWindow's software and generate monthly subscription revenue. These customers may also generate transaction, services & installation revenues. It excludes Pay As You Go customer revenue.

- **Total customers** decrease to 534 from 554 in FY 25 reflecting focus on engaging larger customers who value a broader range of product modules replacing low value accounts.
- **Increased monthly ARPC** for Freight – up 20% continues to reflect customers taking up more services and our focus on higher-quality customer relationships
- **Increased monthly ARPC** for Shippers (exporters & Importers) – up 20% reflecting focus on engaging larger customers who value a broader range of products
- Cost inflation passed on

Operating expenses / staff numbers

Cost-efficient operating structure maintained

Personnel and employee expense $000	1H26 6 months	1H25 6 months	Change %	2H25 6 months	Change %
Cost of goods sold	1,201	1,014	18%	1,183	2%
Research & Development	1,014	905	12%	794	28%
Sales & Marketing	612	768	-20%	601	2%
General and Administration	844	875	-4%	769	10%
Internal product development capitalised	(228)	0			
Total personnel and employee expense	**3,444**	**3,562**	**-3%**	**3,345**	**3%**

Other expenses $000	1H26 6 months	1H25 6 months	Change %	2H25 6 months	Change %
Cost of goods sold	764	416	84%	526	45%
Research & Development	141	135	4%	81	73%
Sales & Marketing	73	64	15%	57	29%
General and Administration	831	812	2%	597	39%
Total other expenses	**1,809**	**1,427**	**27%**	**1,262**	**43%**

Staff nos. (FTE)	1H25	1H24	Change %	2H24	Change %
Cost of goods sold	19	18	10%	19	4%
Research & Development	26	18	42%	21	24%
Sales & Marketing	12	11	3%	11	5%
General and Administration	7	9	-21%	7	1%
Total staff nos. (FTE)	**64**	**56**	**14%**	**58**	**11%**

- **Employee costs** flat as cost-efficient operating structure maintained
- **R&D costs capitalised** to balance sheet $0.2M as development of next generation Freight AI platform commences.
- Team in Philippines continues to grow, provides a channel of talent including software development and customer support
- **Other expenses** up 27%, as variable costs increase with revenue and one-off costs relating to ASX listing and transition of cloud hosting environment

Balance sheet

$000s	1H26	FY25	Change $	Change %	Movements
Current Assets	1,983	1,548	435	28%	Increase in cash
Non-Current Assets	9,495	9,873	(378)	-4%	Intangibles asset amortisation net of internal product development capitalised
Total Assets	**11,478**	**11,420**	**58**	**1%**	
Current Liabilities	2,519	2,489	31	1%	
Non-Current Liabilities	828	1,018	(190)	-19%	Reduction in loans
Total Liabilities	**3,347**	**3,507**	**(160)**	**-5%**	
Net Assets	**8,131**	**7,914**	**218**	**3%**	
Total Equity	**8,131**	**7,914**	**218**	**3%**	Accumulated losses net of capital raised

Cashflow

$000s	1H26 6 months	1H25 6 months	Change %	2H25 6 months	Change %
Operating Activities					
Cash Received from Customers	5,275	4,102	29%	4,739	11%
Cash Paid to Suppliers and Employees	(5,590)	(5,308)	5%	(5,061)	10%
Income Tax Received	-	-		-	
Grant Income	3	3	9%	0	2481%
Operating net cash flow	**(312)**	**(1,203)**	**-74%**	**(321)**	**-3%**
Investing net cash flow	**(248)**	**(2)**	**9866%**	**(5)**	**5306%**
Financing cash flow	**1,252**	**1,522**	**-18%**	**213**	**487%**
Net Change in Cash	692	316	119%	(112)	-100%
Opening Cash	392	188	108%	505	-22%
Closing Cash	**1,084**	**505**	**115%**	**392**	**0%**
Average monthly cash outflow[1]	**(137)**	**(231)**		**(73)**	

- **Balance date cash** and cash equivalents of $1.1m
- Capital raise proceeds net of costs in the period $1.5m. Subsequent Nov25 placement completed with firm commitments for approx. NZ$5.8m before costs
- Initial investment in development of Freight AI platform $0.2m
- **Average monthly cash outflow** maintained at $0.1m.

[1] Average monthly cashflow excludes capital raise and acquisition transactions

8 FY26 Outlook

Opportunity to accelerate growth and secure market share

- Well positioned to help the business navigate the increasing complexity of trading goods internationally
- Shippers and freight forwarders have pent up demand to automate repetitive manual processes using AI
- We continue to expect FY26 revenue to range between $10 million and $11 million
- Opportunity to accelerate the development of Freight AI to capture market share, and growth offshore while targeting EBITDA breakeven in FY27

TradeWindow

Q&A

TradeWindow

Appendix

Projected financials – key assumptions

Forward-looking financial information is inherently subject to judgement, risks and uncertainty, including from events beyond Trade Window's control.

Key assumptions which may have a material risk to our projections include:

SPECIFIC

- The rate and timing of new customer traction
- Successful retention of people with the required skills cost effectively

GENERAL

- No material change in the current economic conditions locally and globally
- No changes in accounting standards or other mandatory professional reporting requirements

Glossary

Annualised Recurring Revenue (ARR)

The recurring revenue for a specified month annualised.

Average Revenue Per Customer (ARPC)

Is subscriber customers' monthly revenue divided by number of subscriber customers as at end of the month. The value provided is the average of the monthly ARPC for the period.

CAGR

Compound annual growth rate.

Customer retention rate

Customer retention rate is the number of subscriber customers who leave in a month as a percentage of the total subscriber customers at the start of that month. The percentage provided is the average of the monthly churn for the period. The customer retention rate is the inverse of customer churn.

Customs Broker

A Customs Broker is a licenced individual who acts as an intermediary for Shippers and Freight Forwarders in handling the sequence of customs formalities involved in the customs clearance and importing goods.

EBITDA

Earnings before interest, taxation, depreciation and amortisation.

Freight Forwarder

A Freight Forwarder is an organisation who arranges and handles the transport of goods between countries on behalf of their customers. Responsibilities can also include storing products, negotiating transportation rates and booking cargo space.

Shipper

A Shipper is an exporter or importer who requires carriers to transport goods for transport from one location to another.

Subscriber customers

Customers that license and/or access Trade Window's software on a monthly basis. These customers may also generate transaction, services and installation revenues. It excludes customers of Trade Window's pay as you go platforms.

Recurring revenue

Revenues that are predictable, stable and can be counted on to occur at regular intervals going forward with a relatively high degree of certainty. For Trade Window this is subscription and transactional revenue.

TradeWindow

Investor Contact
Andrew Balgarnie
Chief Strategy Officer
p:+64 275 594 133
e: andrew@tradewindow.io

www.tradewindow.io