

MARKET RELEASE

29 May 2026

AUDITED FINANCIAL RESULTS FOR THE YEAR TO 31 MARCH 2026

TradeWindow FY26 revenue rises 20% to \$9.6m; ARR passes \$10m

Trade Window Holdings Limited (NZX/ASX: TWL), a global trade software company, today reports audited FY26 financial results showing strong revenue growth supported by improved customer retention and rising average revenues per customer.

Against a volatile economic backdrop, trading revenue increased 20% to NZ\$9.6 million, while Annual Recurring Revenue (ARR) surpassed NZ\$10 million for the first time, ending the year at NZ\$10.1 million.

Revenue growth has been unbroken since the company's NZX listing in November 2021, with an organic revenue CAGR of 28% since FY23. This record, and the FY26 result, reflects the durability of a business built on shippers and freight forwarders that recognise the security and strength of our systems. These customers value our flexibility and our commitment to driving productivity in their operations.

TradeWindow is well capitalised with a closing cash balance of NZ\$4.2 million and enters FY27 with clear strategic priorities and a strong product roadmap. It is targeting FY27 trading revenue in the range of NZ\$10.85 million to NZ\$11.33 million with EBITDA approaching breakeven.

These audited results are consistent with the Q4 FY26 update released on 5 May 2026.

FY26 FULL YEAR HIGHLIGHTS¹

- Trading revenue up 20% to NZ\$9.6 million (FY25: NZ\$8.0 million)
- ARR of NZ\$10.1 million, up 17% – first time exceeding the NZ\$10 million milestone
- Shipper ARPC of NZ\$30,352 per annum, up 22% on FY25; freight forwarder ARPC of NZ\$13,907 per annum, up 27%
- Gross margin of 60% for the full year; 63% in Q4 FY26, up 3 percentage points on Q3 FY26
- Customer retention rate of 89%, up 2 percentage points on FY25
- EBITDA loss of NZ\$1.2 million, an improvement of NZ\$0.3 million on FY25 (NZ\$1.5 million loss)
- Net loss after tax of NZ\$2.6 million
- Closing cash balance of NZ\$4.2 million
- No bank debt on the balance sheet
- FreightAI capitalised internal development costs of NZ\$661k at 31 March 2026, up 47% quarter-on-quarter

¹ Note: All figures are in New Zealand dollars unless otherwise stated. All comparisons are to FY25 unless otherwise stated. EBITDA is a non-GAAP measure. Unaudited metrics were previously disclosed in the Q4 FY26 Investor Update dated 5 May 2026.

- ASX listing completed in December 2025, broadening the company's investor base across Australasia

Chair Alasdair MacLeod said: "These audited results tell a consistent story: TradeWindow is growing thanks to its focus on delivering trade solutions that are responsive to customers' core business needs and deliver them strong productivity improvements."

"We are at the same time improving our gross margins and investing purposefully in the next generation FreightAI platform, a development that will consolidate our technology leadership."

"Crossing the NZ\$10 million ARR threshold and completing our ASX listing – a move that is delivering opportunities to enhance recognition of the value we are creating – are significant achievements for FY26 and position the company for success in FY27."

Acting CEO Dewald van Rensburg said: "FY26 was a year of significant operational and strategic progress. We delivered 20% revenue growth and materially advanced the FreightAI programme. As we enter FY27, our priorities are clear: execute on the revenue plan and continue building FreightAI."

FINANCIAL RESULTS

The audited financial results are consistent with the unaudited metrics reported in the Q4 FY26 Investor Update on 5 May 2026. Trading revenue of NZ\$9.6 million represents 20% growth on the NZ\$8.0 million achieved in FY25, driven by the full year impact of new customers acquired in FY25 – in particular, Australian TW Freight customers, combined with further customer additions and price increases implemented during the year.

Gross margin for the full year was 60%, with Q4 FY26 reaching 63% as the migration of on-premise TW Freight customers to the cloud-hosted solution approached completion.

EBITDA loss narrowed to NZ\$1.2 million, an improvement of NZ\$0.3 million on FY25, with NZ\$661k of FreightAI internal development costs capitalised to the balance sheet. Net loss after tax was NZ\$2.6 million.

The company closed the year with a cash balance of NZ\$4.2 million. During FY26, TradeWindow raised NZ\$7.0 million in total (net of costs) – NZ\$6.8 million via a placement and NZ\$217k through a share purchase plan.

CUSTOMER METRICS

ARPC growth was a standout across FY26. Shipper ARPC of NZ\$30,352 per annum represents a 22% improvement on FY25, with only 2% of that uplift attributable to price increases, the balance reflecting TradeWindow's continued focus on mid-market and large enterprise customers who are frequent, high-volume users of the platform.

Freight forwarder ARPC grew 27% to NZ\$13,907 per annum, driven by targeted focus on mid-market operators and the re-contracting of customers onto refreshed pricing plans.

Customer count of 547 was down 7 on FY25, reflecting the deliberate rationalisation of lower-value legacy accounts during the transition to new pricing plans. Customer retention of 89% is up 2 percentage points on FY25, demonstrating the underlying stickiness of the platform.

FREIGHTAI

Development of our next generation FreightAI platform remains on track. The platform is designed to embed AI directly into trade workflows, including automated document ingestion, job creation, customs preparation, and exception handling – reducing manual effort across the trade lifecycle and increasing throughput per customer.

Capitalised internal development costs grew 47% quarter-on-quarter to NZ\$661k as at 31 March 2026. FY27 will see a material acceleration, with NZ\$1.5 million of FreightAI development costs expected to be capitalised during the year. The platform is targeted for rollout from September 2027, at which point AI-enabled workflows will be progressively introduced.

FreightAI is positioned as more than a rebuild of the existing TW Freight product, it is the foundation of a scalable platform combining workflow automation, data, and AI to deliver measurable operational and financial value to customers.

BALANCE SHEET AND FUNDING

TradeWindow ended FY26 with a cash balance of NZ\$4.2 million. Total assets were NZ\$15.1 million with capitalised FreightAI work in progress standing at NZ\$661k on the balance sheet as at 31 March 2026.

TradeWindow has no bank debt, with sufficient cash on hand to fund the planned FreightAI development programme.

OUTLOOK

TradeWindow's FY27 budget targets trading revenue growth in the range of 13% to 18%, with EBITDA approaching breakeven. The Board considers this guidance prudent, reflecting the uncertain macroeconomic environment and the potential for ongoing global trade disruptions to affect customer activity and decision-making timelines.

The Audited FY26 Financial Statements and investor presentation are being released on the NZX, ASX, and TradeWindow's [Investor Hub](#) along with this announcement.

WEBINAR

The full-year results will be discussed on a webinar at 11 am NZT today. Participants can register using the link below:

<https://investors.tradewindow.io/webinars/Ky0Z7r-tradewindow-investor-webinar-fy26-full-year-results>

Approved by the board and released for and on behalf of TradeWindow by:

Dewald van Rensburg
Acting Chief Executive Officer

ENDS

About TradeWindow:

Founded in December 2018, TradeWindow Holdings Limited (NZX/ASX: TWL) is a dual-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 enabling customers to more efficiently run their back-end operations, share information, and securely collaborate with a global supply chain. www.tradewindow.io

Further information:**Investors**

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