



FY 2026 Financial Results Investor Presentation

29 May 2026



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Agenda

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Dewald van Rensburg
Acting Chief Executive Officer



Deidre Campbell
Chief Financial Officer



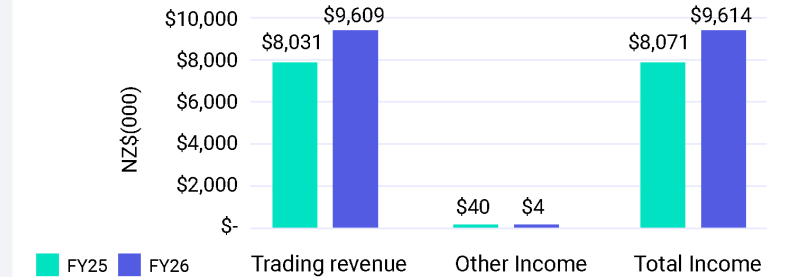
Andrew Balgarnie
Chief Strategy Officer

FY 26: revenue rises 20%; ARR passes \$10m

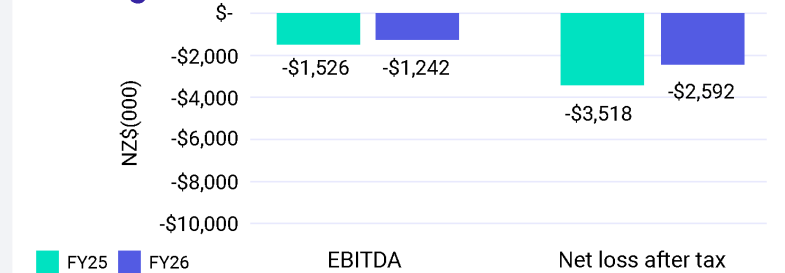
- Successful execution of strategy delivers strong growth in revenue and focused cost management, clearing the path to financial sustainability
- Trading revenue rises to \$9.6 million, a 20% increase on the \$8.0 million in the prior year
- EBITDA¹ loss: \$1.2 million, down 19% from the prior year's \$1.5 million
- Net loss after tax: \$2.6 million, down 26% from \$3.5 million loss in the prior year
- Cash and cash equivalents: ended the year at \$4.2 million
- Monthly average cash consumption unchanged from \$0.2 million in FY25
- We project we have sufficient capital to maintain current business operations^{2,3}

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 16 of this presentation
2. Forward-looking financial information should be read in conjunction with key assumptions on Slide 29
3. Please refer to the Going Concern Note on page 9 of the financial statements released to the NZX today

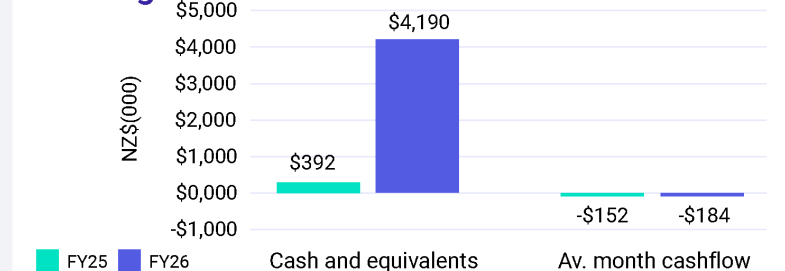
Revenue



Earnings



Funding



Key performance indicators – Year ended 31 March 2026

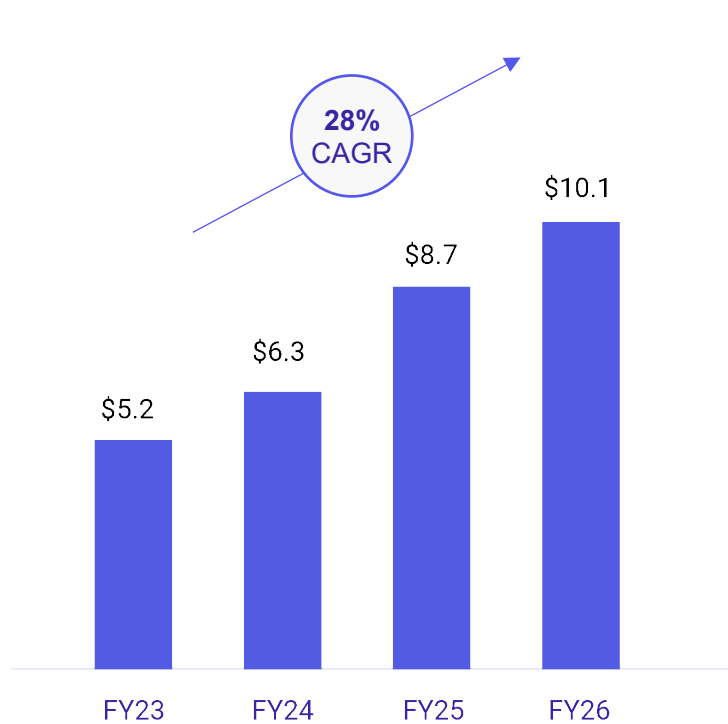


Note, all comparisons are against year ended 31 March 2025 (FY25) unless otherwise indicated.
Annual Recurring Revenue is calculated using subscription revenue for March 2026 and the monthly average of transaction revenue for Q4 FY26 annualised.

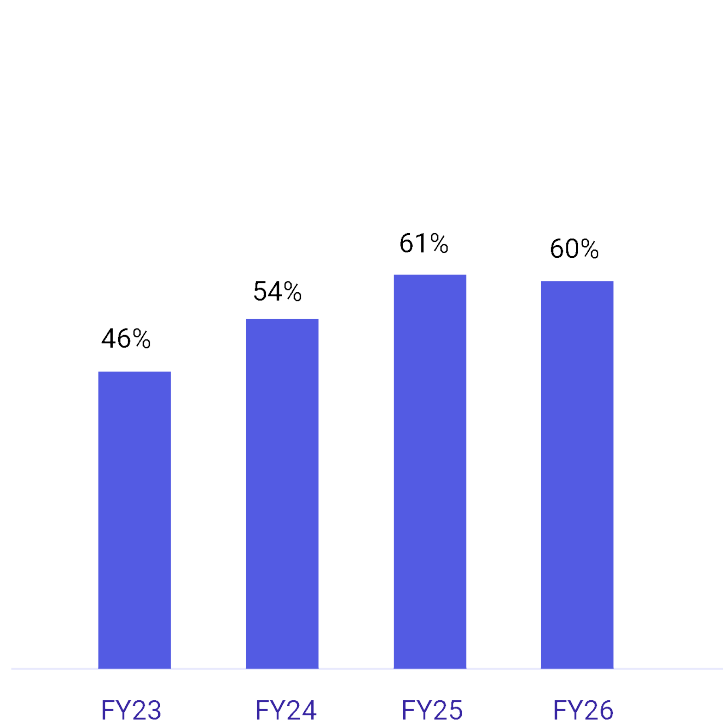
Consistent revenue growth and a clear pathway to profitability

Growing recurring revenue base, expanding margins, and heading towards profitability

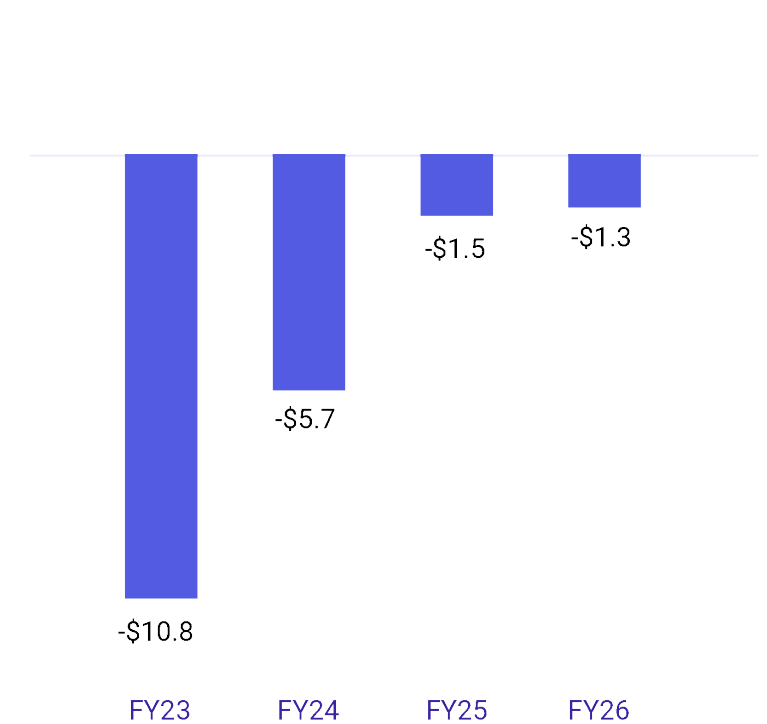
Annual Recurring Revenue¹ (NZ\$m)



Gross margin



Cashflow from Operations (NZ\$m)

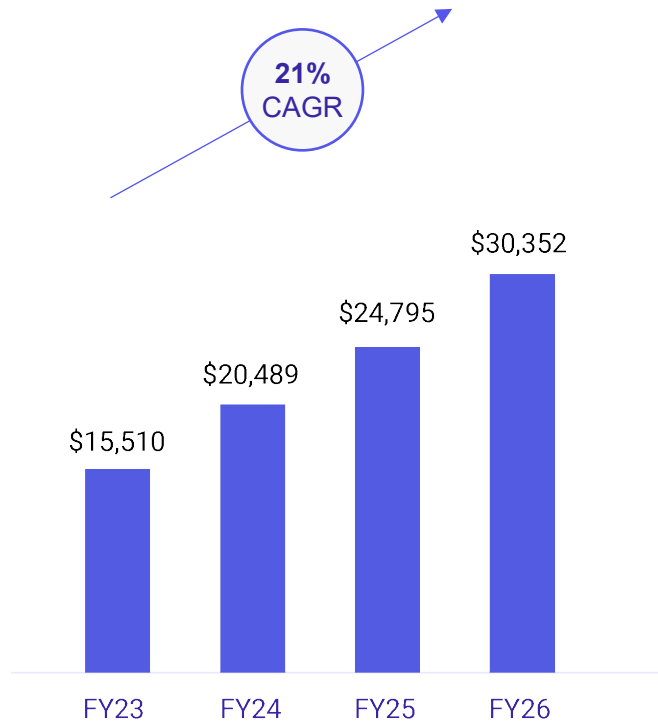


1. Annual Recurring Revenue is calculated using subscription revenue for March 2026 and the monthly average of transaction revenue for Q4 FY26 annualised.

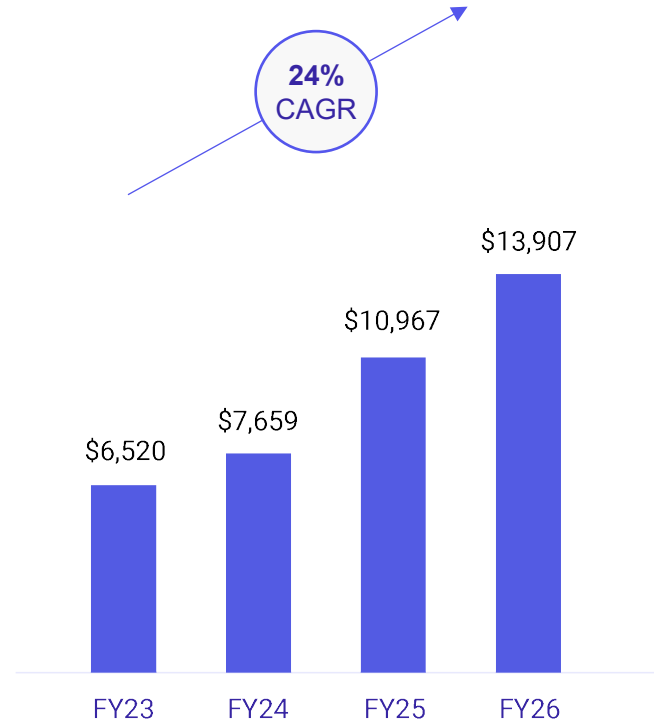
Consistent revenue growth and a clear pathway to profitability

Increasing ARPC across customer segments with resilient retention and steady customer growth

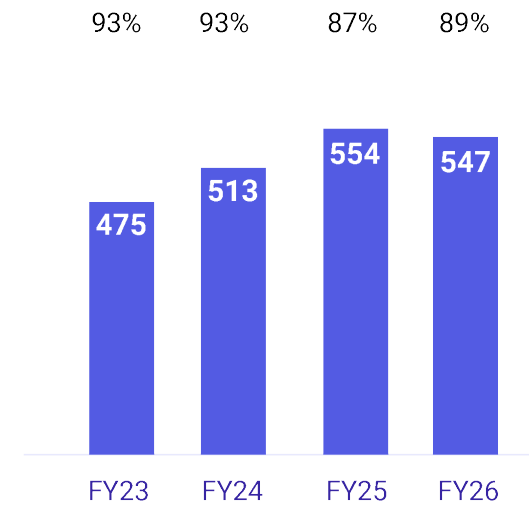
ARPC¹ (Shippers)



ARPC¹ (Freight Forwarders)



Customers/Retention Rate

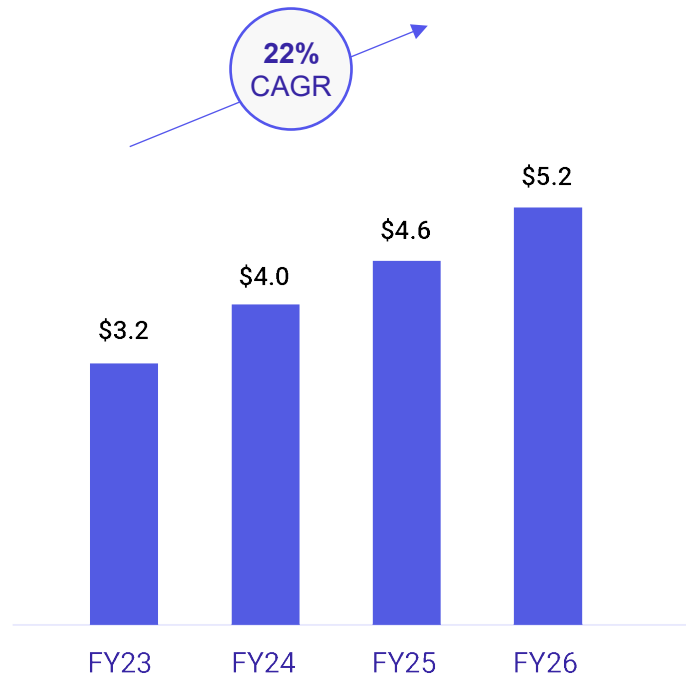


1. Average Revenue Per Customer

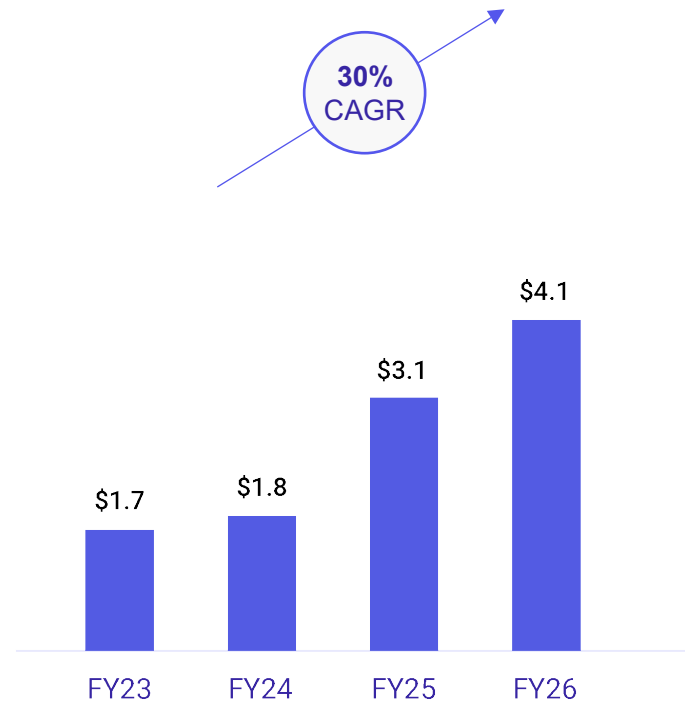
Consistent revenue growth and a clear pathway to profitability

Strong Australian demand and partnerships turned Australia into the fastest-growing region

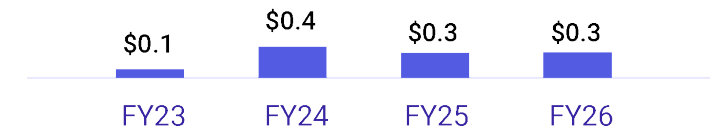
New Zealand revenue (NZ\$m)



Australian revenue (NZ\$m)



Rest of world (NZ\$m)



Customers

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)



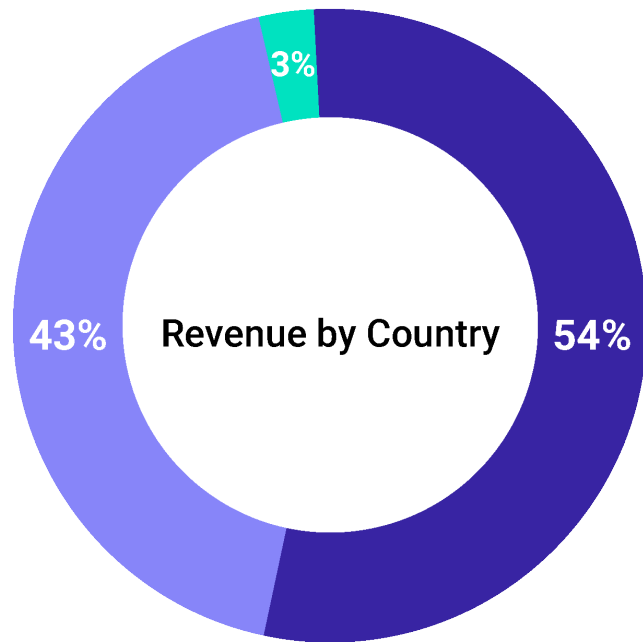
Freight Forwarders



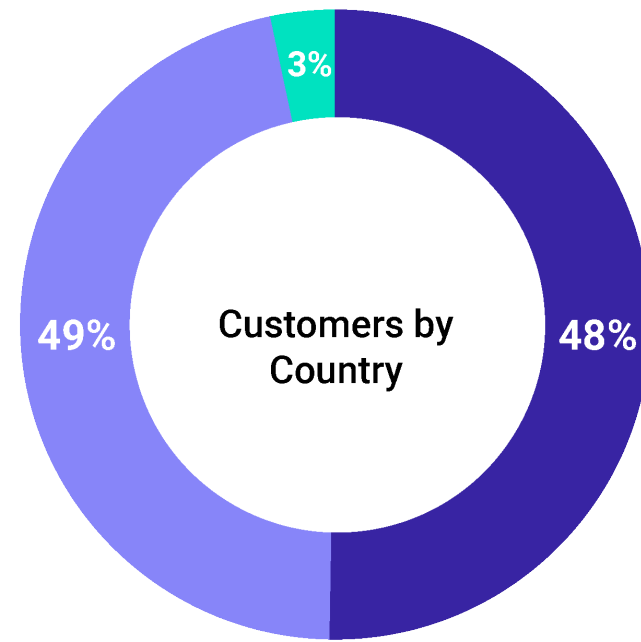
Note, logos don't necessarily correspond to top customers.

Trusted by over 500 global trade operators across various industries

New Zealand our foundation, Australia our growth engine



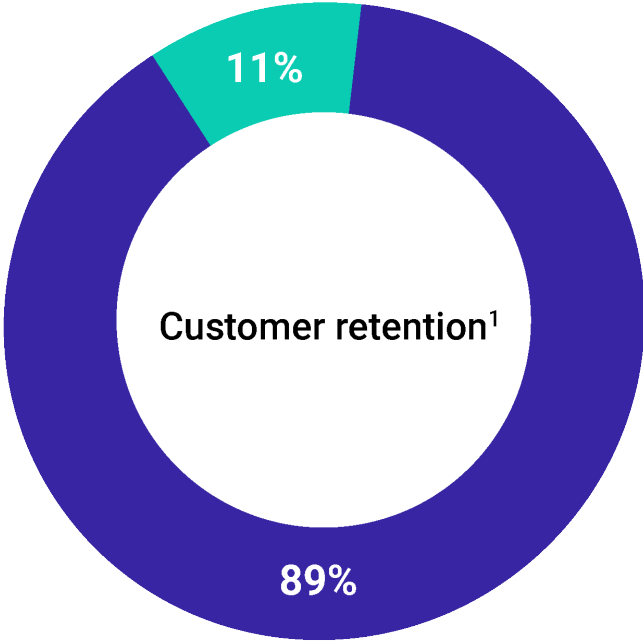
■ New Zealand ■ Australia ■ Other



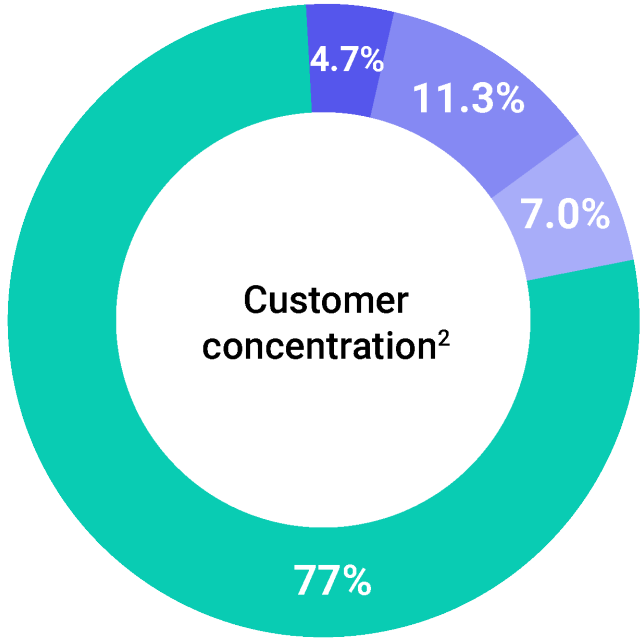
■ New Zealand ■ Australia ■ Other

Revenue diversity with low concentration risk and customer churn

High quality, diverse and predictable recurring revenues



■ Retained customers ■ Ceased customers



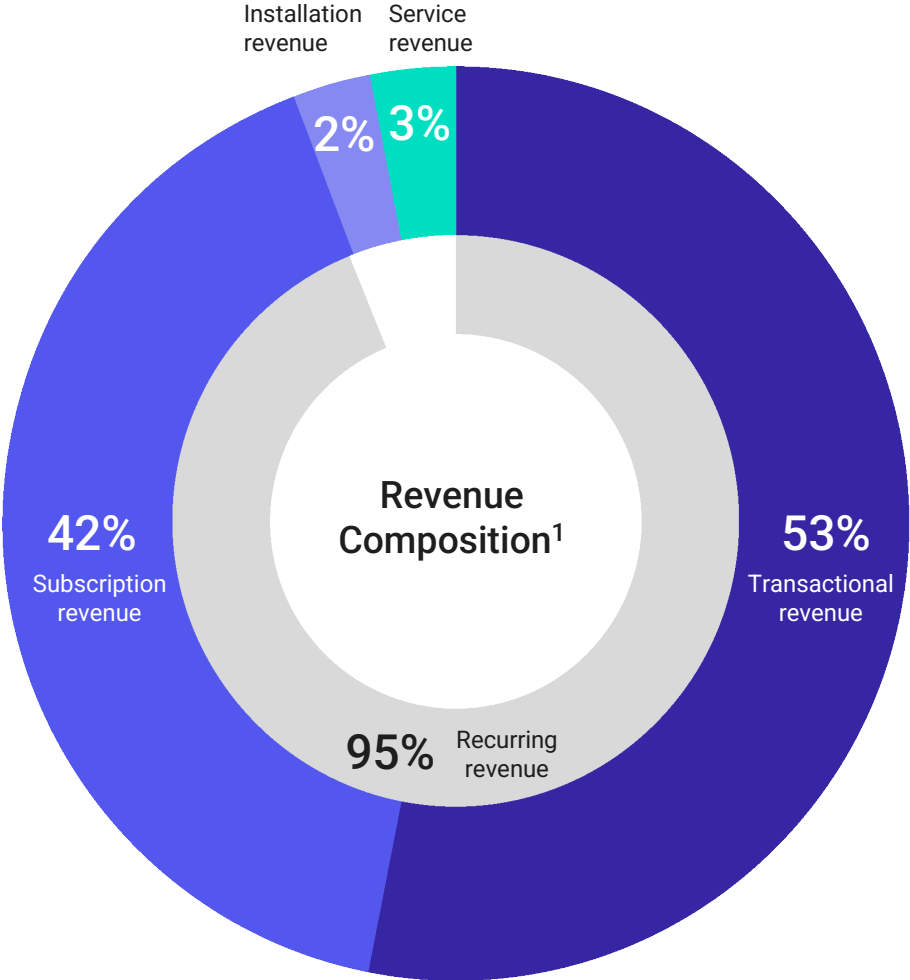
■ Top Customer ■ Customers 2-5
■ Top Customers 6-10 ■ Other

Note:
1. FY26 year ending 31 March 2026
2. 12 months ending 31 March 2026

Revenue diversity with low concentration risk and customer churn

Trading revenues are highly predictable with 95% recurring

- 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
- Recurring revenue**



1. Based on audited trading revenue for the full year ended 31 March 2026

Product

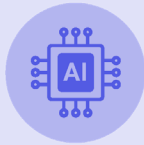
FreightAI

FreightAI is the foundational platform architecture underpinning TradeWindow's long-term intelligent trade ecosystem strategy



FOUNDATION

More than a rebuild of TW Freight, FreightAI represents the next evolution of TradeWindow's platform strategy.



INTELLIGENT AUTOMATION

AI capabilities embedded across workflows and products to optimise operational outcomes and customer experience.



OPERATIONAL PRODUCTIVITY

Designed to reduce manual effort, improve processing accuracy and increase throughput across the trade lifecycle.



PLATFORM CONSOLIDATION

Supports long-term scalability through shared microservices, integrated workflows and unified platform architecture.



ECOSYSTEM EXPANSION

Positions TradeWindow to progressively expand automation, intelligence and transaction capability across its ecosystem.

KEY PLATFORM CAPABILITIES



Automated document ingestion and data extraction



AI-assisted job creation and workflow orchestration



Customs preparation and compliance workflow automation



Exception management and operational decision support



Shared microservices architecture across TradeWindow products



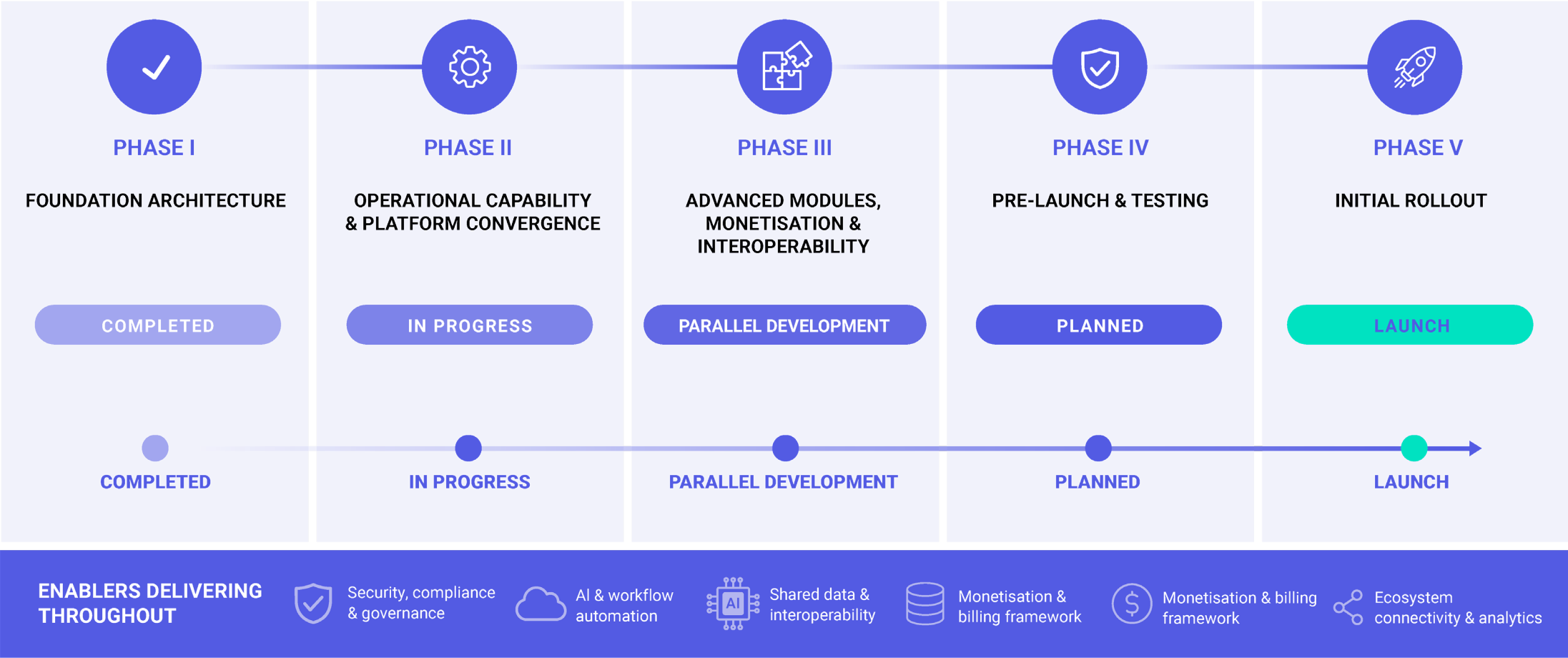
Unified customer experience, integrated workflows and consolidated billing



Cross-platform data intelligence and workflow connectivity

Product development roadmap

Updates coming for FreightAI



Financial Overview

Financial performance

Trading revenue up 20% driven by organic growth

Income Statement \$000	FY26	FY25	Change \$	Change %
Trading revenue	9,609	8,031	1,579	20%
Other income	4	40	(36)	-89%
Total income	9,614	8,071	1,543	19%
Personnel & employee expense	(6,774)	(6,908)	134	-2%
Other expenses	(4,082)	(2,689)	(1,394)	52%
Total expenses	(10,856)	(9,597)	(1,259)	13%
EBITDA¹	(1,242)	(1,526)	284	-19%
Depreciation & amortisation	(1,263)	(1,853)	590	-32%
Net finance expenses	(71)	(129)	58	-45%
Income tax	(16)	(10)	(6)	57%
Net loss after tax	(2,592)	(3,518)	925	-26%

- **Trading revenue** up 20% to \$9.6m, with sales across all core products
- **Employee costs** were steady on the prior year
- **Other costs** up 52% reflecting:
 - Higher customer usage
 - Cost of cloud migration project
 - Our ASX listing
- **EBITDA loss** reduced 19% to \$1.2m 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	FY26	FY25	Change %
Transactional	5,106	4,289	19%
Subscription	4,046	3,280	23%
Services	291	231	26%
Installation	165	230	-28%
Total trading revenue	9,609	8,031	20%
Other income	4	40	-89%
Total income	9,613	8,071	19%

Trading revenue by country \$000	FY26	FY25	Change %
New Zealand	5,150	4,623	11%
Australia	4,120	3,073	34%
Asia, Pacific Is, & rest of world	338	334	1%
Total trading revenue	9,609	8,031	20%

- **Organic trading revenue growth** of 20% driven by a focus on higher-quality customer relationships and effectively passing on price increases.
- **Recurring revenue:** recurring transactional and subscription revenue show strong increases and represent 95% of trading revenue.
- **Other income** down with lower R&D grants reflecting reduced innovation activity.
- Australia leads revenue growth across the Freight suite & Origin products while New Zealand still provides solid opportunities.

Average revenue per customer

ARPC for both customer segments continues to increase

Freight	FY26	FY25	Change %
Subscriber ¹ customer nos. period end	264	296	-11%
Ave Subscriber customer nos.	276	290	-5%
Ave revenue per customer pa	\$13,907	\$10,967	27%
Shippers	FY26	FY25	Change %
Subscriber customer nos. period end	141	141	0%
Ave Subscriber customer nos.	140	143	-2%
Ave revenue per customer pa	\$30,352	\$24,795	22%

Customer numbers as at 31 March	FY26	FY25
Subscriber customer nos. – Freight	264	296
Subscriber customer nos. – Shippers	141	141
Pay As You Go customer nos.	142	117
Total Customer Numbers	547	554

¹Subscriber 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 certificate and other revenue.

- **Total customers** 547 down 7 reflecting our deliberate rationalisation of lower-value accounts.
- **Increased monthly Average Revenue Per Customer (ARPC)** for Freight – up 27% reflecting focus on mid-market operators and refreshed pricing plans.
- **Increased monthly ARPC** for Shippers (exporters & Importers) – up 22% reflecting focus on mid-market and large enterprise customers who are frequent, high-volume users.

Operating expenses / staff numbers

Reflects increased sales, research and development costs and the ASX listing

Personnel & employee expense \$000	FY26	FY25	Change \$	Change %
Cost of goods sold	2,400	2,196	203	9%
Research & Development	2,237	1,699	538	32%
Sales & Marketing	1,128	1,369	(241)	-18%
General and Administration	1,670	1,644	26	2%
Internal product development capitalised	(661)		(661)	100%
Total employee benefits expense	6,774	6,908	(134)	-2%
Other expenses \$000	FY26	FY25	Change \$	Change %
Cost of goods sold	1,574	942	631	67%
Research & Development	207	217	(10)	-4%
Sales & Marketing	124	121	3	3%
General and Administration	2,177	1,409	769	55%
Total other expenses	4,082	2,689	1,394	52%
Staff nos. (FTE)	FY26	FY25	Change	Change %
Cost of goods sold	25	19	6	33%
Research & Development	30	21	9	43%
Sales & Marketing	13	11	2	18%
General and Administration	7	7		0%
Total staff nos. (FTE)	75	58	17	30%

- **Employee spend** overall increased in line with Freight AI development plan:
 - Operational employee cost steady at \$6.8m up \$0.1m on prior year
 - Development capitalised \$0.7m
- **Other costs** up to \$4.1m
 - Impact of increased usage
 - Cloud migration
 - ASX listing

Balance sheet


\$000s	FY26	FY25	Change \$	Change %	Key notes
Current Assets	5,668	1,548	4,120	266%	Cash on hand as at 31 March 2026 \$4.2m
Non-Current Assets	9,386	9,873	(487)	-5%	
Total Assets	15,053	11,420	3,633	32%	
Current Liabilities	2,349	2,489	(140)	-6%	
Non-Current Liabilities	224	1,018	(794)	-78%	
Total Liabilities	2,572	3,507	(934)	-27%	ASB debt repaid
Net Assets	12,481	7,914	4,567	58%	
Total Equity	12,481	7,914	4,567	58%	Capital raised

Cashflow

\$000s	FY26	FY25	Change \$	Change %
Operating Activities				
Cash Received from Customers	10,672	8,841	2,568	41%
Cash Paid to Suppliers and Employees	(11,983)	(10,368)	(1,615)	16%
Income Tax Received				
Grant Income	4	3	1	48%
Operating net cash flow	(1,308)	(1,525)	217	-14%
Payments for intangibles	(661)		(661)	100%
Other Investing	(139)	(7)	(132)	1859%
Investing net cash flow	(800)	(7)	(793)	11183%
Financing cash flow	5,906	1,736	4,170	240%
Net Change in Cash	3,798	204	3,594	1762%
Opening Cash	392	188	204	108%
Closing Cash	4,190	392	3,798	968%
Average monthly cash outflow¹	(184)	(152)	32	21%

- **Balance date cash** and cash equivalents of \$4.2m
- **Successful capital raisings** of \$7.0m.
- **Average monthly cash burn increase** to 184k in FY26 from 152k in FY25 due to development of FreightAI and ASX listing costs

¹ Average monthly cashflow excludes capital raise and ASB debt repayment

² Forward-looking financial information should be read in conjunction with key assumptions on Slide 29  TradeWindow

FY27 outlook

- The Australian market still presents significant growth opportunity
- Pipeline of new features and functionality for existing products
- FreightAI is on track for initial commercial release in September 2027
- We expect FY27 revenue growth to be in the range of 13% to 18%
- We project we have sufficient capital to maintain current business operations and expect to be close to EBITDA breakeven for FY27¹
- TradeWindow is on the path to becoming a Rule of 40 company



¹ Forward-looking financial information should be read in conjunction with key assumptions on Slide 29

Q&A

Appendix

Highly experienced and motivated management team

Experienced and aligned management team ready to deliver growth strategy



Dewald Janse van Rensburg

Acting Chief Executive Officer

Dewald joined TradeWindow in December 2019 and brings more than 20 years' experience in corporate and commercial law. Before joining the company, he served as Registrar at the University of Zululand, overseeing governance and compliance across more than 40 institutional committees. He has held directorships on multiple boards, holds a BProc and an LLM in International Corporate Finance Law, and is currently completing a Doctorate in Business Administration.



Kerry Friend

Executive Director

Kerry co-founded TradeWindow and was the inaugural CFO. He has three decades of financial management experience. He started his career with EY Wellington before following a career across Asia primarily in the media and entertainment sector. Kerry has previously held senior finance positions with Take-Two Interactive Software (Singapore), Jupiter TV (Japan), Bloomberg (Japan) and News Corporation (Japan). He is a current director of Northpower.



Deidre Campbell

Chief Financial Officer

Deidre joined TradeWindow in February 2020. Prior to this, she was Group CFO of Methven Limited. Deidre has extensive experience in leading and building teams, policy and processes in finance and governance to support and enable business through publicly listing, mergers and acquisitions and international growth. Deidre holds a Bachelor of Accounting from Auckland University of Technology and Wintec – Waikato Institute of Technology. She is also a member of the Chartered Accountants Australia and New Zealand.



Andrew Baggornie

Chief Strategy Officer

Andrew joined TradeWindow in November 2019. He is an experienced business strategist, deal maker, and problem solver. Andrew has a background in planning, strategy, corporate finance and consultancy. He has a proven track record for delivering complex transactions including the procurement of NBN Co's satellite network. Andrew has a Bachelor of Business Studies in Accounting from Massey University and an MBA from the Australian Graduate School of Management. He also serves as the Company Secretary and is a member of the Institute of Directors New Zealand.



Johan Oliver

Chief Delivery Officer

Johan joined TradeWindow in June 2022, bringing over 30 years' experience across telecommunications, IT infrastructure, and software development. He has held engineering, solutions architecture, and managerial roles at Vodafone, Umbrellar, Newfold Digital, and 9 Spokes. Across these roles Johan built a reputation for deep technical expertise, operational discipline, and the ability to lead high-performing teams through complex technology environments.

Our board of directors



Alasdair MacLeod
Independent Chair

Alasdair joined the board in October 2021 and was appointed Chair at that time.

Former Partner at Deloitte and Chair of NZX listed Napier Port and the Hawkes Bay Chapter of Export NZ. Alasdair is current Chair of SilverStripe, Kotahi Engineering Studio, Director of Nexia Hawkes Bay, and independent member of the Board Appointments Committee for IHC New Zealand.



Phil Norman
Independent Director

Phil joined the board in October 2021.

Experienced technology sector executive, capital markets advisor and independent director with extensive governance experience across NZX and ASX listed companies. Phil was the founding Chairman for Xero, and formerly on the board of TASK Group (formerly Plexure Group), Straker Translations, and Just Life Group.



AJ Smith
Director

AJ Smith co-founded TradeWindow and was CEO until April 2026. He has a track record of innovation and investment in successful rapid-growth companies including MediFin, GreenFin and Bonds Africa (South Africa) and Commonwealth Finance Group (Switzerland). With a strong belief in building high-performance teams, AJ is an active executive member of the Young Presidents Organisation. Founder of the X77 Group.



Kerry Friend
Executive Director

Kerry co-founded TradeWindow and was the inaugural CFO. He has three decades of financial management experience. He started his career with EY Wellington before following a career across Asia primarily in the media and entertainment sector. Kerry has previously held senior finance positions with Take-Two Interactive Software (Singapore), Jupiter TV (Japan), Bloomberg (Japan) and News Corporation (Japan). He is a current director of Northpower.

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
- That our next generation FreightAI platform development and commercialisation is delivered in line with plans.



GENERAL

- No material change in the current economic and competitive 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.

Thank you

Contact

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