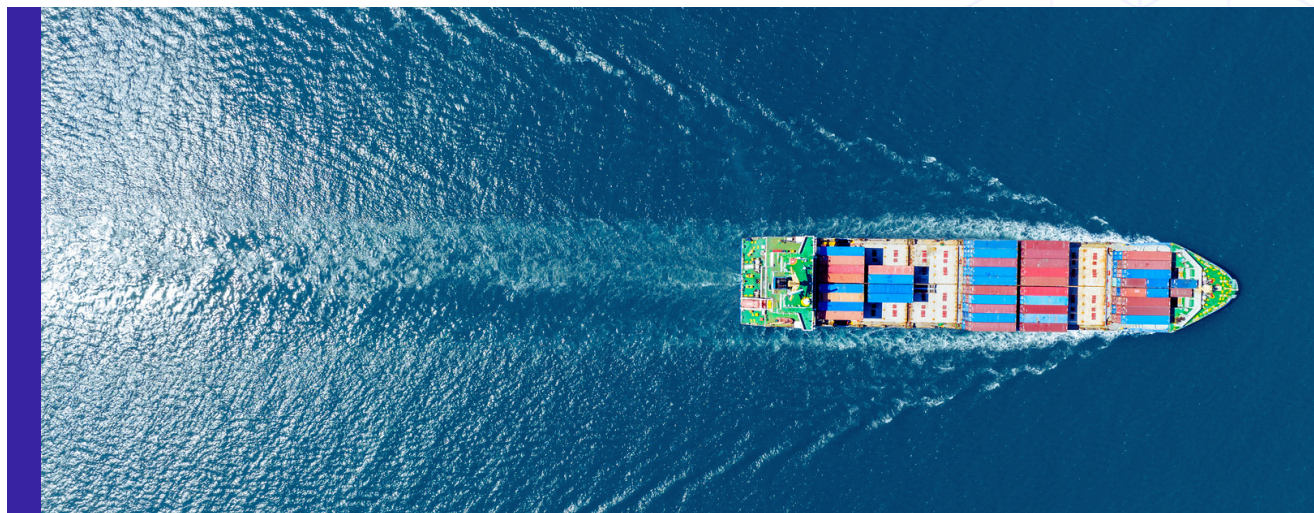


TradeWindow Investor Update

Quarter 2 - FY25



NARROWING GUIDANCE RANGE UPWARDS TO \$7.5 MILLION TO \$8.3 MILLION

Dear Shareholders,

I'm pleased to report a solid result for the first half of the financial year (1 April 2024 to 30 September 2024). Key highlights include:

- **Trading revenue:** \$3.7 million, up 22% on the prior year
- **Annual Recurring Revenue (ARR):** up 14% on year end FY24 to \$7.2 million
- **Customers:** up 36 on the prior year to 549
- **Customer Retention Rate:** up 4 percentage points on FY24 to 97%

We've extended our record of unbroken quarter-on-quarter revenue growth since listing on the NZX in November 2021. We have carried momentum from the first quarter FY25 to deliver a half year result that allows us to narrow our guidance range upwards to \$7.5 million to \$8.3 million¹ and we remain on track to deliver monthly EBITDA breakeven in March 2025.

Our confidence comes from strong trading revenues at \$3.7 million for the period ended 30 September 2024, up 22% on the half year result for FY24. Annual Recurring Revenues (ARR) have grown by 14% from 31 March 2024 to reach \$7.2 million. The growth in ARR reflects our increased focus on winning larger enterprise customers that offer more predictable trading patterns irrespective of the business environment.

Our key customer segments continue to grow both in terms of revenues and customers. The Average Revenue Per Customer (ARPC) for shippers was up 14% on the same period last year to \$1,944 per month. Our shipper segment performance is underpinned by strong export trade volumes. One of our largest exposures is to the red meat sector which includes ANZCO, AFFCO, Alliance, and Silver Fern Farms. Over the first half of the year, the Meat Industry Association (MIA) has been reporting solid export volumes. An increase in demand from the USA and other key trading partners has offset the downturn in shipments to China.

Our freight forwarder segment received a boost with several large enterprise freight forwarders in Australia adopting our improved TW Freight e-commerce module. This saw freight forwarder ARPC grow by 29% year-on-year to reach \$824.

1. At our annual meeting in August we reiterated guidance given at the time of our March 2024 capital raising for FY25 revenue to range between \$7.3 million and \$8.3 million.

CUSTOMERS - NEW PARTNERSHIP DRIVES CUSTOMER GROWTH

Our customer numbers jumped 36 on the prior year to 549. The majority of these new customers come from the new partnership agreement with the Sydney-based industry body, International Forwarders and Customs Brokers Association of Australia (IFCBAA). The partnership covers our Tariff solution which is a business critical cross-border compliance tool that allows users to find all relevant information on tariffs and search and validate commodity classifications, duty rates, and other regulatory notices.

Key Performance Indicators - half year ended 30 September 2024 (2H25)

(Unaudited)



Note, all comparisons are against first half FY24 (1H24) unless otherwise indicated.

Annual Recurring Revenue is calculated using subscription revenue for September 2024 and the monthly average of transaction revenue for Q2FY25 annualised.

GROSS MARGIN - FOCUS ON CONTINUOUS IMPROVEMENT

Our Gross Margin held steady from the first quarter at 61%, up 7 percentage points on the prior year. Our ongoing focus on continuous improvement provides new customers with a more streamlined onboarding experience enabled through automated workflows.

COSTS - DELIVERING PRODUCT IN BUDGET

Shifting part of our operations to the Philippines is beginning to deliver dividends through a pipeline of new features and functionality which includes a major update to Cube (further details provided in the following section). Cost efficient delivery is key to delivering a self-sustaining research and development programme. As a technology company we can't stand still, we must continue to invest in incremental innovations to meet our customers' ever evolving needs and expectations.

22 OCTOBER 2024

PRODUCT - KEY MARKET PLAYER ADOPTION

We have achieved a significant milestone in the development and adoption of Cube, our cornerstone digital trade platform. COFCO Joycome, part of Chinese conglomerate, COFCO Corporation and one of the world's largest agri-business groups, which employs over 11,000 staff in 36 countries, has become the first importer to 'go live' with our new Cube API. This integration will serve as a case study for importers worldwide.

COFCO Joycome can now seamlessly retrieve export documents directly into its International Business Integration System, approve them, and send updates back to the exporter without needing to manually log into TradeWindow Cube. The status updates, approvals, and document changes are instantly reflected for exporters to review, all through the integrated systems. This development will streamline customer interactions for leading Australasian exporters, including TradeWindow customer Alliance Group, which ships around 2,000 containers to COFCO Joycome annually.

OUTLOOK – ECONOMIC CONDITIONS IMPROVING

We are cautiously optimistic for the remainder of the year with macroeconomic conditions appearing to be on the improve. Inflation appears to be under control both in New Zealand and Australia. The Reserve Bank of New Zealand's move to cut the Official Cash Rate (OCR) by 50 basis points this month should not only help stimulate the domestic economy but also weaken the New Zealand dollar making our exporter customers more competitive in overseas markets. It is likely that Australia will follow suit with the Reserve Bank of Australia predicted to make a rate cut of 25 basis points in early November.

Finally, I would like to take the opportunity to remind you that we will be releasing the full half-year results at 11am on 28 November 2024. We encourage you to join the online presentation using the link below.

<https://ccmediaframe.com/?id=WwhlQozl>

Thank you for your ongoing support.

Kind regards



AJ Smith,
Executive Director & CEO

Investors

Andrew Balgarnie
Chief Strategy Officer
+64 27 559 4133

Media

Richard Inder
The Project
+64 21 645 643



TradeWindow