TradeWindow Investor Update

Quarter 4 - FY25

STRONG FINISH 2025; GUIDANCE ACHIEVED

Dear Shareholders,

I'm pleased to report that TradeWindow has delivered a strong finish to the financial year, with continued quarter-on-quarter growth in trading revenue. We have achieved 30% growth, to reach $8 million in trading revenue for the year, above the mid-point of our guidance range that we narrowed to $7.5 million to $8.3 million in October 2024.

Our financial and operational metrics (subject to audit) demonstrate continued cost-efficient growth:

- **Trading revenue:** $8.0 million, up 30% on the prior year.
- **Annual Recurring Revenue (ARR):** up 38% on 31 March 2024 to $8.7 million.
- **Average Revenue Per Customer (ARPC) (per month):** up for both shippers ($2,066) and freight forwarders ($914) at 21% and 43% respectively.
- **Profitability:** achieved monthly EBITDA break-even during March 2025.
- **Customers:** up 24 on the prior year to 554.
- **Gross Margin:** 61%, up seven percentage points on FY24.
- **Customer Retention Rate:** 87%, down six percentage points on FY24.

We will provide guidance for FY26 (1 April 2025 to 31 March 2026) when we announce our full year results before the end of May 2025.

REVENUE GROWTH

Delivering $8 million in trading revenue for the year is a record both in terms of absolute value and year-on-year organic growth rate. Revenue growth has largely been driven by two factors - the acquisition of new customers in Australia and cross-selling additional solutions to our existing customer base. The effectiveness of these strategies is evident in the robust growth of ARPC, with our shipper segment increasing by 21% to $2,066 per month and our freight forwarder segment by an impressive 43% to $914 per month. We continue to see a substantial opportunity for further expansion through these proven strategies.

Our ARR came in at $8.7 million representing 38% year-on-year growth. As is typical for our business model, ARR runs ahead of trading revenue as it captures anticipated growth from newly acquired customers, calculated by annualising revenues as of 31 March 2025.

Key Performance Indicators - 12 months ended 31 March 2025 (Q4 FY25)
(Unaudited)

$8.0m Trading revenue	$8.7m Annual Recurring Revenue	$2,066 ARPC (Shippers)	$914 ARPC (Freight Forwarders)
▲ Up 30% on FY24	▲ Up 38% on FY24	▲ Up 21% on FY24	▲ Up 43% on FY24
61% Gross Margin	554 Customers	87% Customer retention rate	36% % of expenses R&D and Commercialisation
▲ Up 7 ppt on FY24	▲ Up 24 on FY24	▼ Down 6 ppt on FY24	▼ Down 11 ppt on FY24

Note, all comparisons are against year to date 31 March 2024 (FY24) unless otherwise indicated.
ARR is calculated using subscription revenue for March 2025 and the monthly average of transaction revenue for Q4 FY25 annualised.

PATHWAY TO PROFITABILITY

We are proud to share with you, that we have achieved our bold and aggressive growth target of monthly EBITDA break-even in March 2025. This significant milestone marks the successful execution of our strategic initiatives to enhance operational efficiency and streamline our cost structure.

The operational improvements implemented across TradeWindow have dramatically increased our productivity, with revenue per headcount rising by 198% from 31 March 2023 to reach $138k as at 31 March 2025. These efficiencies have been a key driver in accelerating our pathway to profitability.

CUSTOMERS

We continue to win new customers in both the shipper and freight forwarder segments with the majority of our growth coming from Australia. While our overall customer retention metrics have adjusted from 93% to 87%, it's important to note this change reflects our focus on higher-quality customer relationships. The reduction primarily affected smaller customers who weren't necessarily a good fit with our software solutions.

Our retention rate among target customers with recurring revenue streams remains strong, reinforcing our commitment to high-margin relationships with proven stickiness. We've already implemented targeted product enhancements that will strengthen our value proposition while maintaining focus on the most profitable customer segments, positioning us for more sustainable growth and increased shareholder value.

OUR NEXT PRODUCT MILESTONE: AI FREIGHT OPERATING SYSTEM

Our 2025/26 product development roadmap is focused on building a next-generation, AI enabled freight operating system, designed to seamlessly integrate with modern platforms (TW Cube and others) and legacy systems used by ocean carriers, terminal operators, and government agencies. TW Cube will also benefit from AI enhancements in order to be scaled globally.

This new innovative platform, aimed at freight forwarders and customs brokers worldwide, positions us to lead the industry's digital transformation. This focus should be of no surprise as it comes off our ARPC growth of 43% and with more opportunities unfolding. We believe the freight forwarder segment has strong demand for an AI enhanced software solution. The launch of such a product can provide a competitive advantage against large incumbents, including WiseTech Global and E2Open.

Even in the current financial year we have accelerated in each of our products, by working more efficiently with our tech resources and incorporating more AI development tools within our development resources. Our nimble, agile approach allows us to rebuild and innovate swiftly, unencumbered by the heavy operational footprint of legacy systems of larger multinationals, giving us a competitive edge in redefining trade technology.

NAVIGATING GLOBAL TRADE DYNAMICS

Our record result comes against a backdrop of a trade war as the US government reshapes the global trading system. While many in the trade and logistics sector view the imposition of tariffs with trepidation, we believe that increasing tariffs in a dynamic environment drives demand for TradeWindow solutions, which provide clarity and certainty to trade.

This situation mirrors what we observed during the COVID-19 lock downs, when disrupted global supply chains created opportunities for TradeWindow's solutions to help businesses navigate complexity. Our software enables exporters, importers, and freight forwarders to cut through the challenges brought about by a rapidly changing trade environment. Two of our software solutions are particularly well-positioned to support our cornerstone products (Freight and Prodoc) in the current climate:

- **TW Tariff:** Provides users with up-to-date tariff information drawn from multiple government agencies and regulatory bodies to accurately guide decision making. TW Tariff is particularly relevant for high-volume freight forwarders requiring certainty of the tariff rates applicable to an HS code (item). It helps avoid making mistakes which could result in reputational damage, costly delays and penalties.
- **TW Origin:** Helps businesses attain certificates of origin ("COOs") around the clock to access the most favourable duty rates available under free trade agreements ("FTAs").

EXPANDING MARKET OPPORTUNITY

We believe that the current environment provides an opportunity for TradeWindow to expand into new markets. A world where the US government negotiates more bilateral FTAs expands TradeWindow's total addressable market ("TAM").

Most FTAs require COOs to access preferential duty rates and expedited customs clearance – precisely the documentation challenges our solutions excel at managing. As new FTAs are established, businesses face increased complexity in trade compliance requirements, creating demand for our solutions.

We're actively exploring strategic market entry opportunities in regions that are affected by changing trade relationships but also provide a hedge against a downturn in Australia and New Zealand. Our focus is on high-income and high-middle-income trade dependent countries with sophisticated supply chains, well developed logistics infrastructure and strict trade regulations.

OUTLOOK

COVID-19 proved that the global supply chain ecosystem is remarkably resilient and innovative. Businesses will inevitably adapt to evolving trade policies, developing alternative markets and distribution channels beyond the traditional pathways. This adaptability creates opportunities for solutions like ours to underpin these relationships.

Thank you for your ongoing support.

Kind regards

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TradeWindow