

TradeWindow Investor Update

Quarter 4 - FY26



ARR EXCEEDS NZ\$10M, REVENUE UP 20%

Dear Shareholders,

I am pleased to share TradeWindow's full year results for FY26, the year ended 31 March 2026. This has been a landmark year for the company, our ASX listing in December 2025, combined with robust operational performance across the full year, has positioned TradeWindow well for the next phase of growth.

Trading revenue of NZ\$9.6 million represents 20% growth on FY25, within our revised guidance range. Equally important, we exceeded the NZ\$10 million Annual Recurring Revenue (ARR) threshold for the first time, a milestone that demonstrates the quality and durability of our recurring revenue streams. That this result was achieved against the backdrop of a volatile global economic environment is a further testament to the business-critical nature of our solutions and the strength of our customer relationships.

Notably, revenue growth has been unbroken since our listing on the NZX in November 2021, and our organic revenue CAGR¹ since FY23 stands at 25%. This consistent track record reflects continued and sustained demand for our solutions in the trade and logistic sector.

The following provides our final update on the full year to 31 March 2026.

Unaudited financial and operational metrics as at Q4 FY26 (31 March 2026)

- **Trading revenue:** NZ\$9.6 million, up 20% on FY25.
- **Annual Recurring Revenue (ARR):** NZ\$10.1 million, up 17% on the prior year crossing the NZ\$10 million milestone.
- **Average Revenue Per Customer (ARPC) (per annum):** up for both shippers (NZ\$30,352) and freight forwarders (\$13,904) by 22% and 27% respectively.
- **Gross Margin:** 63%, up three percentage points on Q3 FY26.
- **Customer Retention Rate:** 89%, up two percentage points on the prior period.

1. Compound annual growth rate

FINANCIAL PERFORMANCE

Revenue growth momentum has reached a significant milestone, with ARR of NZ\$10.1 million. ARR growth of 17% on FY25 continues to be driven by a healthy mix of new sales, product adoption and price increases, demonstrating both successful customer acquisition and improved monetisation across the shipper and freight forwarder segments.

Key Performance Indicators - Year ended 31 March 2026 (Q4 FY26) (Unaudited)



Note, all comparisons are against year to date 31 March 2025 (FY25) unless otherwise indicated.

ARR is calculated using subscription revenue for March 2026 and the monthly average of transaction revenue for Q4 FY26 annualised.

Trading revenue of NZ\$9.6 million (up 20% on FY25) reflects a solid underlying performance across the full year. Q4 showed recovery from the softer than anticipated Q3 seasonal export volumes, supported by the resumption of normal export activity across key primary industry customers and continued onboarding of new accounts in both the shipper and freight forwarder segments.

Average Revenue Per Customer (ARPC) momentum has been 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, in part, reflects our focus on mid-market and large enterprise customers who ship frequently and are therefore heavy users of our solutions. This dynamic builds a more durable, compounding revenue base. Freight forwarder ARPC grew by 27% to NZ\$13,904 per annum, led by our targeted focus on mid-market operators and the re-contracting of customers onto our refreshed pricing plans.

Gross margin was 63%, up 3 percentage points on Q3 FY26. This improvement in our unit economics is a product of revenue growth and the migration of on-premise TW Freight customers to our cloud-hosted solution nearing a conclusion. Customer count of 547 was down 7 on FY25. This reduction reflects the deliberate rationalisation of lower-value legacy accounts during the transition to our new pricing plans and is consistent with our strategy of prioritising ARPC growth and customer quality over volume. Customer retention of 89% is up two percentage points on the prior period, highlighting the underlying stickiness of our platform.

The Freight.AI development programme is progressing well. From this update, we have changed our reporting metric, moving away from the percentage of expenses attributable to R&D and Commercialisation reported in prior updates, to the Internally Developed Software investment figure for Freight.AI. This approach providing investors with greater transparency on the capital being invested into this new solution. Capitalised R&D expenditure relating to the project has grown 47% quarter-on-quarter to \$661 thousand as at 31 March 2026. Further details of the Freight.AI programme is provided in the next section.

FREIGHT.AI

Development of Freight.AI remains on track and is delivering more than a technology upgrade. It is establishing the foundation for embedding AI directly into trade workflows, which is central to our growth strategy.

The platform enables us to move beyond digitising processes to actively automating them. This includes capabilities such as automated document ingestion, job creation, customs preparation, and exception handling, reducing manual effort across the trade lifecycle. This shift is critical. AI within Freight.AI is not a standalone feature, but a capability embedded across workflows that improves efficiency, reduces processing time, and increases throughput per customer.

From a commercial perspective, this has three direct impacts. First, it increases revenue per customer by enabling higher transaction volumes without a corresponding increase in effort. Second, it supports the transition to transaction and usage-based pricing, allowing us to monetise activity rather than just system access. Third, it strengthens customer retention and platform adoption, as workflows become more automated and integrated, increasing switching costs.

Importantly, this positions Freight.AI as more than a rebuild of the existing TW Freight product. It is the foundation of a scalable platform that combines workflow automation, data, and AI to deliver measurable operational and financial value to customers. As the platform is rolled out from September 2027, AI-enabled workflows will be progressively introduced, driving both efficiency gains for customers and incremental revenue opportunities for TradeWindow.

TRADEWINDOW INVESTOR HUB

TradeWindow has joined Investor Hub, a leading direct-to-investor engagement platform that enables listed companies to build more interactive, transparent and timely relationships with their shareholders. This initiative reflects our commitment to strengthening investor communication and improving accessibility as we accelerate our growth strategy across New Zealand, Australia and key international markets.

Through our dedicated [TradeWindow Investor Hub](#) page, shareholders and prospective investors can access NZX and ASX announcements, product and technology updates, customer and market insights, management commentary and interviews, and corporate presentations and strategic information. The platform will serve as a central, always-on source of information as we continue to scale the business and progress the development of Freight.AI.

Investor Hub also enables two-way engagement, allowing shareholders to submit questions directly to the company and participate in ongoing discussions through the platform's interactive Q&A function. We intend to regularly upload new content including product updates, customer case studies and management briefings to keep investors informed of progress and upcoming milestones.

Building a more direct and transparent relationship with our shareholders is a key priority as we expand our footprint across Australasia and execute on our product roadmap. To join our Investor Hub and stay up to date, visit www.tradewindow.io and click on the Investor Centre tab, then click 'Join our Investor Community'.

TradeWindow's Chief Strategy Officer, Andrew Balgarnie, will be hosting a webinar on our new Investor Hub covering this update followed by a Q&A session.

Register for the webinar via the link below:

<https://investors.tradewindow.io/webinars/IPd2ke-tradewindow-investor-webinar-quarter-4-fy26>

Questions can be asked through the Q&A function during the webinar or submitted in advance via the [TradeWindow Investor Hub](#).

5 MAY 2026

CLOSING

I would like to acknowledge the resignation of AJ Smith as Chief Executive Officer, effective 18 April 2026. AJ remains a Director on the TradeWindow Board. On behalf of TradeWindow, I would like to express our sincere appreciation to AJ for his service as CEO, having led the business from its founding through to its dual listing on the NZX and ASX. We wish AJ a speedy recovery to full health.

Thank you to our customers, partners and shareholders for your support throughout FY26. We are entering FY27 with clear strategic priorities, a strong product roadmap, and a well-capitalised balance sheet. I look forward to providing our Annual Results presentation and FY27 guidance in the coming weeks.

Kind regards,



Dewald van Rensburg
Acting CEO

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