

TradeWindow Investor Update

Quarter 2 - FY27



TRADEWINDOW ARR UP 16%; FREIGHT FORWARDER ARPC UP 30%

HIGHLIGHTS

- Half-year trading revenue of \$5.3 million, up 16% on 1H26.
- Annual Recurring Revenue (ARR) of \$9.8 million, up 16% on the prior corresponding period.
- Freight forwarder Average Revenue Per Customer (ARPC) (per annum) up 30% to \$17,167; shipper ARPC up 13% to \$33,648 on 1H26.
- Gross Margin of 64%, up 1 percentage point on Q4 FY26.
- Customer Retention Rate maintained at 90%, up 1 percentage point on FY26.
- FreightAI development advancing to plan. Desktop version available this year facilitating incremental revenue before full commercial roll-out in September 2027.

Dear Shareholders,

As we close out the second quarter of FY27, I am pleased to share an update on TradeWindow's unaudited results for the half year ended 30 September 2026. Trading over the period is in line with the strategic plan and revenue guidance reported in our May full year presentation. The drivers of growth are unchanged: a continued focus growing our base of mid-market and enterprise customers.

TradeWindow is well positioned for the remainder of the financial year and beyond. We retain solid market positions on both sides of the Tasman, an established and loyal customer base, deep industry expertise, highly dependable technology, and a strong track record of delivering organic growth. The progress we are making with our next generation FreightAI platform gives us confidence that we can meaningfully accelerate this growth.

FINANCIAL PERFORMANCE

Trading revenue for the half year was \$5.3 million, up 16% on 1H26, with \$2.6 million delivered in the second quarter. ARR of \$9.8 million is up 16% on the prior corresponding period, with the decrease on the \$10.4 million at the end of Q1 FY27 reflecting seasonal variation, mainly in the shipper segment, and consistent with prior years. It should be noted that ARR is calculated using subscription revenue for September 2026 and the monthly average of transaction revenue for Q2 FY27 annualised.

Key Performance Indicators - Half-year ended 30 September 2026 (1H27) (Unaudited)



Comparisons are against the year ended 31 March 2026 (FY26) unless otherwise indicated.
1. ARR is calculated using subscription revenue for September 2026 and the monthly average of transaction revenue for Q2 FY27 annualised.
2. Customer retention rate is calculated over the last 12 months.

Freight forwarder ARPC of \$17,167 per annum is up 30% on the first half of FY26 (1H26), a similar rate of growth to the prior comparable period. Re-contracting, including the TW Freight cloud migrations, remains the key driver of increased revenue per existing customer. Some smaller accounts have exited, while we continue to target mid-sized organisations where the platform has potential to deliver meaningful operational efficiencies and a strong return on investment.

Shipper ARPC of \$33,648 per annum is up 13% on the same period in the prior year. Growth in transactional revenue has moderated as several large customers, who ramped up significantly last year as they adopted, are now trading at a steady run rate. Excluding these customers, the slowdown in transactional growth is much smaller.

Gross margin was 64%, up 1 percentage point on Q4 FY26. The TW Freight cloud migrations are complete and now part of business as usual. Our focus has turned to improving the efficiency of our hosting environments, product automation and scale.

Customer numbers of 530 are down 17 (~3%) on FY26, largely reflecting small freight forwarder accounts exiting rather than re-contracting at new rates, customer closure and consolidation, and the decommissioning of our Assure+ and FreightLegend products. The revenue base is well diversified with no single customer accounting for more than 5.1% of recurring revenue. Customer retention of 90% is up 1 percentage point on FY26, a strong indicator of the stickiness of our platform and the dependability of our solutions.

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FREIGHTAI

The FreightAI development programme is well advanced. Capitalised R&D expenditure on the project reached \$1.1 million as at 30 September 2026, with a further \$470k invested during the half year as we continue building the foundation for embedding AI directly into trade workflows.

FreightAI is a next-generation artificial intelligence and automation platform engineered to streamline supply chain workflows. The platform moves us beyond digitising processes to actively automating them, including automated document ingestion, job creation, customs preparation and exception handling, reducing manual effort across the trade lifecycle. The objective is simple: move the customer from data entry to exception management.

Our first Freight Desktop AI release is targeted for the end of this calendar year, and from there we will progressively introduce further AI capability into Desktop. This offers opportunities for incremental revenue growth while we continue to build and test the full AI capability. The AI we build and prove in Desktop will transfer into the new platform, FreightAI. As previously guided, the new platform is on-track for initial commercial rollout from September 2027.

PRIMARY LISTING ON ASX AND BOARD APPOINTMENTS

As reported in August, the Company plans to pursue a primary listing on the Australian Securities Exchange (ASX) and this remains an important work in progress with a targeted listing date in the first half of calendar 2027, subject to ASX and other regulatory approvals. The rationale for the listing is to access a deeper pool of retail, high net worth and institutional investors that already have an understanding of the logistics and supply chain sector. Peer group companies already listed on ASX, and with significantly higher market valuations than TradeWindow, are a good reference point for shareholders.

As part of the proposed listing process, the Company appointed two Australian Independent Non-Executive Directors with deep expertise in supply chain and logistics, Susan Beling and Brodie Collins. Both are also providing valuable input to the Company's growth objectives in what is its fastest growing market.

CLOSING

Thank you to our customers, partners and shareholders for your continued support. For the second half of FY27, our strategic priorities remain clear, our balance sheet is well capitalised, and we look forward to keeping you updated on progress. TradeWindow is performing well in both key markets with a strong pipeline of new business opportunities underpinned by our quality technology offering.

Kind regards,



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