MARKET RELEASE

26 November 2026

UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS TO 30 SEPTEMBER 2026

TradeWindow on track for FY27 guidance as 1H27 revenue rises 16%

TradeWindow (NZX/ASX: TWL), a global trade software company, today reports unaudited 1H27 financial results for the six months to 30 September 2026, demonstrating continued revenue growth, rising average revenue per customer and an improved gross margin.

The 1H27 result reflects the strength and security of our systems and the significant productivity improvements we deliver to customers. It also demonstrates the durability of a business built on providing mission-critical solutions that help shippers and freight forwarders manage the documentation, data and processes involved in moving goods across borders.

HIGHLIGHTS

- Trading revenue up 16% to NZ$5.3 million (1H26: NZ$4.6 million), lifted by a 13% improvement in shipper average revenue per customer (ARPC) and a 30% improvement in freight forwarder ARPC
- Annual recurring revenue (ARR) of NZ$9.8 million, up 16% on 1H26
- Gross margin of 65%, a 7 percentage point improvement from 58% in 1H26
- EBITDA[1] loss of NZ$0.38 million (1H26: NZ$0.65 million loss); net loss after tax of NZ$0.7 million (1H26: NZ$1.3 million loss)
- Intention to pursue a primary listing on the ASX is a continuing focus
- Closing cash balance of NZ$3.6 million gives TWL sufficient cash on hand to fund the company through to the initial commercial release of Freight AI in September 2027 and beyond
- TradeWindow has no bank debt
- On track to meet FY27 guidance of 13% to 18% growth in revenue for FY27

Chair Alasdair MacLeod said: "TradeWindow has delivered another half year of consistent growth, extending our unbroken record of delivering consistent top line revenue growth every year since listing. ARR increasing 16% represents a strong result in what is seasonally the softest part of the year for exports.

“The company is performing in line with the plan and guidance set out in May, reflecting pleasing organic growth, customer retention, and a strong demonstration of the scalability of our business. A strengthening gross margin — a 7 percentage point improvement on the previous corresponding period — is particularly encouraging as we continue to maintain a highly disciplined approach to our costs."

CEO Dewald van Rensburg added: "We are pleased with the first-half financial results. Our priorities remain clear: execute on the revenue plan and build FreightAI, our next-generation platform that embeds AI directly into freight and customs workflows. FreightAI has now entered the final phase of its build and remains on track for initial commercial rollout from September 2027, a move we expect will accelerate growth.

[1] EBITDA (earnings before interest, tax, depreciation, and amortisation) is a non-GAAP measure. Refer to the 1H27 investor presentation released to the NZX and ASX alongside this announcement for further detail.

“We enter the second half with confidence. Our shipper customers continue to benefit from strong demand for their primary produce exports, supported by a highly favourable exchange rate. Against this backdrop, we are on track to deliver on our FY27 guidance underpinned by a positive cash on hand position, a diversified and growing customer base and dependable, cutting-edge technology. TradeWindow is well positioned for the year ahead."

FINANCIAL RESULTS

The unaudited financial results are consistent with the metrics reported in the Q2 FY27 Investor Update on 27 October 2026. Trading revenue of NZ$5.3 million represents a 16% increase on the NZ$4.6 million achieved in 1H26.

ARPC growth reflects continued re-contracting of freight customers onto refreshed pricing plans. It also reflects our focus on mid to large customers in both the shipper and freight segment who are using more of our services, a strong demonstration of the productivity improvements we can deliver as we build what is a business-critical relationship.

ARR of NZ$9.8 million[2] is up 16% on 1H26. Although this is a slight decrease on the NZ$10.4 million reported at the end of Q1 FY27, it represents a strong result in what is seasonally the softest part of the year for exports. The second half of the financial year has been historically the strongest period, and we expect no change.

EBITDA loss was NZ$0.38 million (1H26: NZ$0.65 million loss) and net loss after tax was NZ$0.7 million (1H26: NZ$1.3 million loss). The improvement reflected the increase in revenue and improvements in gross margin at 65% for the half year and up from 58% in 1H26 as we completed TW Freight migrations to the cloud and improved the efficiency of our hosting environments, product automation, and scale.

TradeWindow ended 1H27 with a cash balance of NZ$3.6 million. Investment in FreightAI for the six months was $0.47 million, which accounts for the majority of the cash used since the end of March 2026.

OPERATIONAL PROGRESS

TradeWindow continues to make good progress on its FreightAI platform, which will embed AI directly into trade workflows, including automated document ingestion, job creation, customs preparation, and exception handling. This will reduce manual effort across the trade lifecycle and move the customer from data entry to exception management.

We have a two-speed AI roadmap: delivering AI capability into our existing Freight Desktop product, while building the new FreightAI platform. The first Freight Desktop AI release will be available to customers in December and focuses on document processing and customs, the most manual parts of the freight transaction. This initial release proves the capability in production and offers opportunities for incremental revenue and customer growth. Further AI functionality will be added progressively ahead of the full platform launch.

FreightAI has now entered phase three of its build programme. The programme aims to complete the modules freight forwarders need to run their businesses on the platform, including job costing, order management, billing, and accounting. Testing is expected to

[2] ARR is calculated using subscription revenue for September 2026 and the monthly average of transaction revenue for Q2 FY27 annualised

commence in June 2027 ahead of launch in September 2027. Customer input is shaping the build. Development across the existing product suite also continued.

OUTLOOK

Trading for the first half of the financial year is in line with the strategic plan and revenue guidance outlined in May. TradeWindow continues to target FY27 trading revenue in the range of NZ$10.85 million to NZ$11.33 million (growth of 13% to 18%), with EBITDA approaching breakeven.

TradeWindow's intention to pursue a primary listing on the Australian Securities Exchange (ASX) remains in place, reflecting Australia's position as the growth market. No listing date has been set, and any listing remains subject to ASX and other regulatory approvals.

The unaudited 1H27 Financial Statements and investor presentation are being released on the NZX, ASX, and TradeWindow's Investor Hub along with this announcement.

WEBINAR

The half-year results will be discussed on a webinar at 11:00am NZT (9:00am AEDT) today. Participants can register using the link below:
investors.tradewindow.io/webinars/yMNwZe-tradewindow-investor-webinar-fy27-half-year-results

Approved by the board and released for and on behalf of TradeWindow by:

Dewald van Rensburg
Chief Executive Officer

ENDS

About TradeWindow:

Founded in December 2018, TradeWindow Holdings Limited (NZX/ASX: TWL) is a dual-listed software company that provides digital solutions for exporters, importers, freight forwarders, and customs brokers to drive productivity, increase connectivity, and enhance visibility. TradeWindow's software solutions integrate to form a cohesive digital trade platform enabling customers to more efficiently run their back-end operations, share information, and securely collaborate with a global supply chain. *www.tradewindow.io*

Further information:

Investors	**NZ Media**	**AU Media**
Andrew Balgarnie	Richard Inder	Ben Jarvis
Executive Director	The Project	Six Degrees IR
+64 27 559 4133	+64 21 645 643	+61 413 150 448