TradeWindow

Business-critical software for shippers and freight forwarders

1H 27 Financial Results Presentation

Auckland 26 November 2026

NZX / ASX: TWL

Disclaimer

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AGENDA

Today’s presentation

Meet the presenters and the topics we will cover

1	Financial highlights and KPIs	4
2	Financial results	8
3	Outlook and summary	14
4	Appendix	15



Dewald van Rensburg

Chief Executive Officer



Deidre Campbell

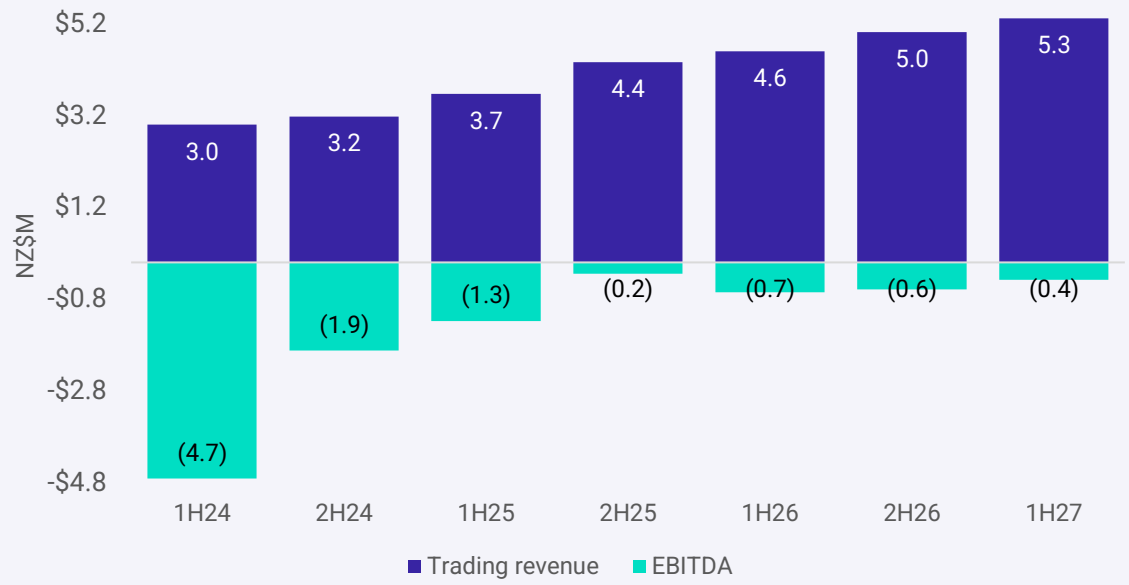
Chief Financial Officer

Advancing towards EBITDA breakeven

Consistent revenue growth and steadily shrinking losses

- **Growth remains strong, despite seasonal slowdown:** trading revenue is up 16% on 1H26, extending our record of annual revenue growth since listing
  - Existing customers are adopting more of our solutions
  - Strong retention and changing customer mix to higher value accounts
  - On track to deliver guidance of 13% to 18% revenue growth
- **EBITDA breakeven is in sight:** losses have shrunk from $4.7m in 1H24 to $0.4m in 1H27 as revenue scaled faster than costs
  - Gross margin of 65%, following cloud migrations improved hosting environments efficiency, product automation, and scale.

Trading revenue and EBITDA[1]



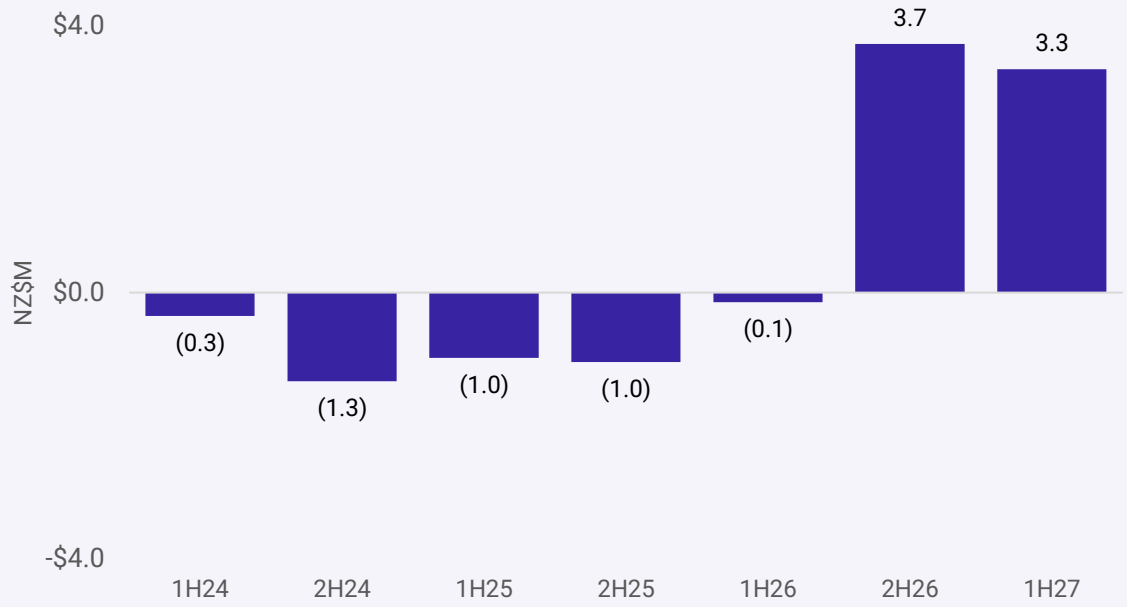
[1] EBITDA is a non-GAAP measure of financial performance. It is defined and reconciled to the GAAP measure of net loss after tax in the Income Statement on slide 9 of this presentation.

Balance sheet to fund FreightAI commercial release

FreightAI investment accounts for most of cash used

- **Balance sheet:** closing cash of $3.6m ($3.3m net of Callaghan Innovation R&D loan), and after investing $0.47m in FreightAI
  - All bank debt repaid Dec 2025
- **Share price:** Understates both the consistent performance and the future opportunity

Net cash

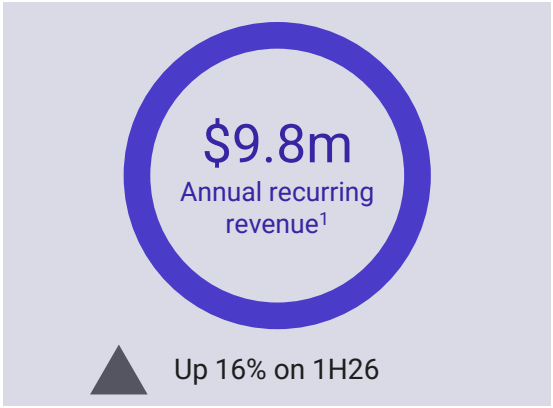


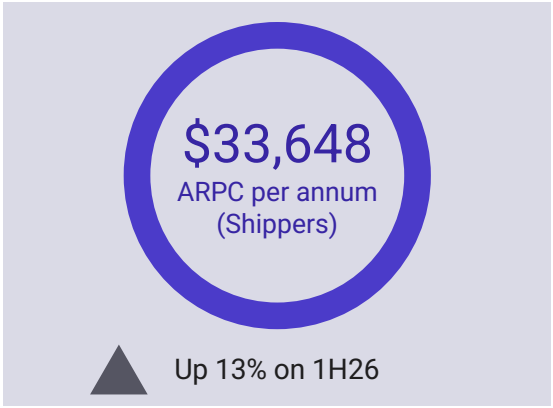
TRACTION

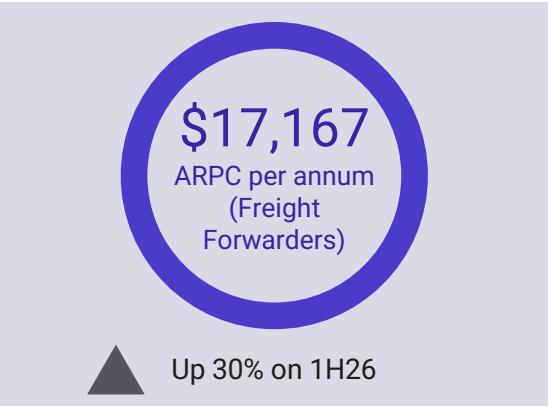
Customer loyalty: ARR up 16%, margins improving

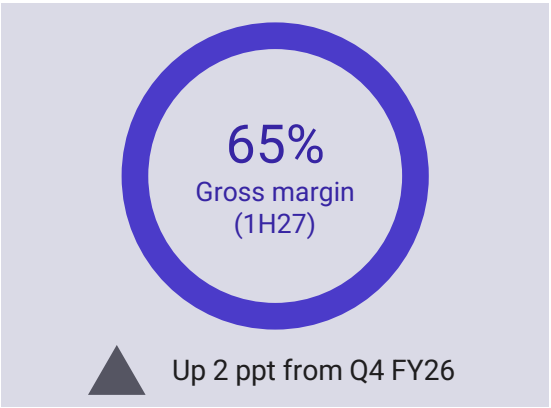
Key performance indicators – half-year ended 30 September 2026 (1H27), unaudited



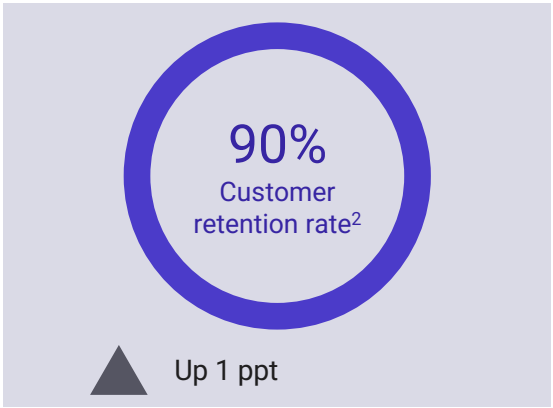


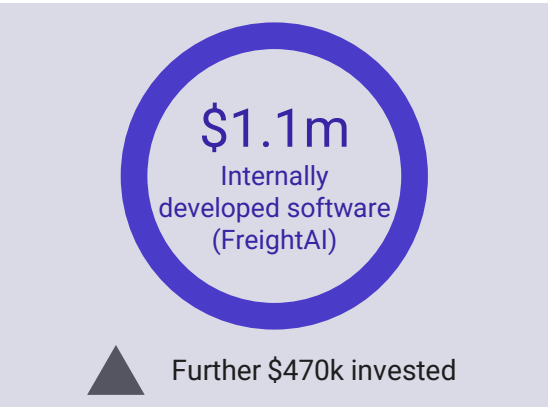












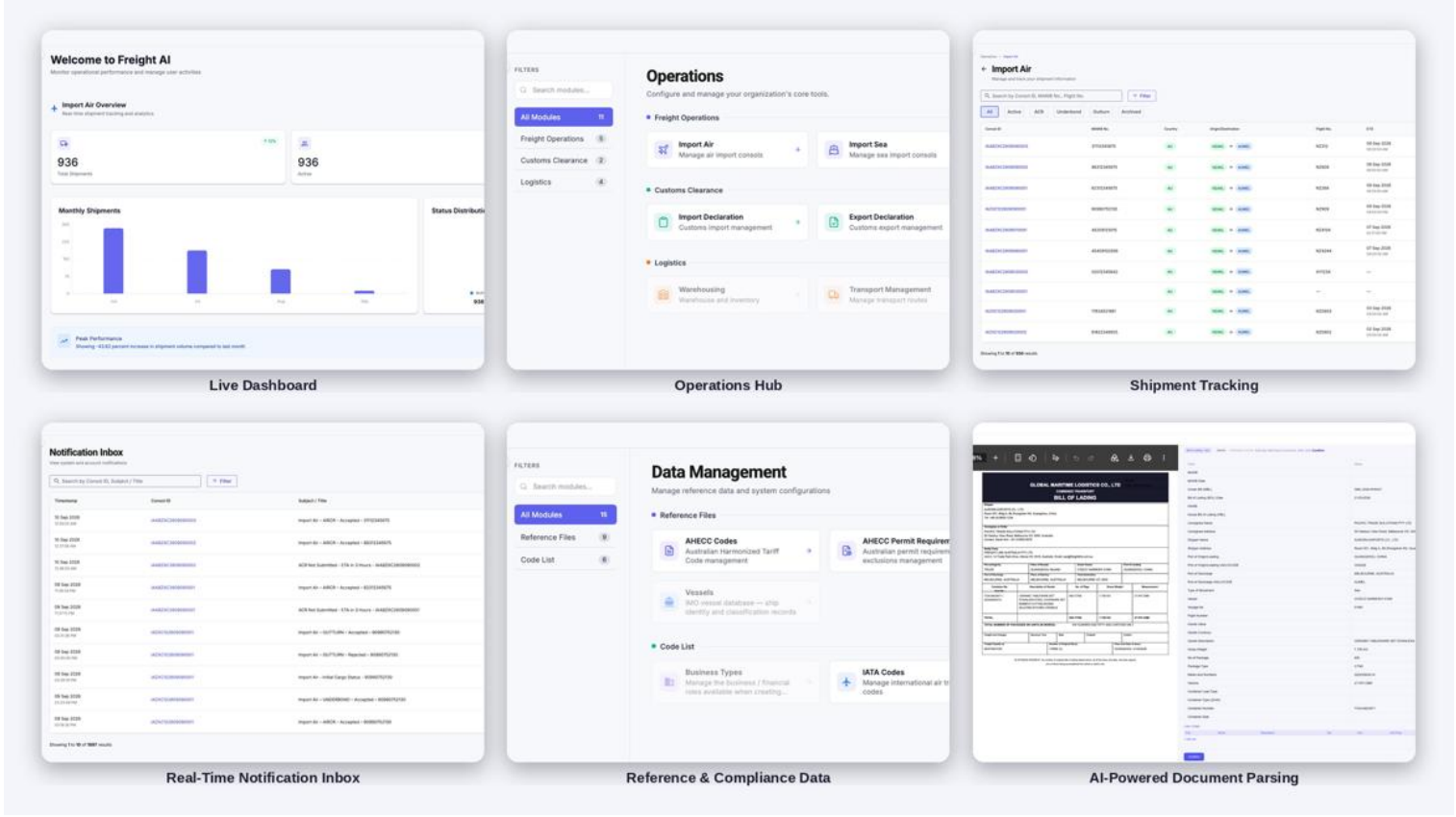
Comparisons are against 1H26 (the six months to 30 September 2025) unless otherwise indicated.
[1] ARR is calculated using subscription revenue for September 2026 and the monthly average of transaction revenue for Q2 FY27 annualised. [2] Customer retention rate is calculated over the last 12 months.

FreightAI: delivering AI now, launching in 2027

Desktop AI ships in December; FreightAI testing expected to start June 2027 ahead of a September 2027 launch.

Development progress

- **Desktop AI:**
  - December release covers documents and customs
  - Incremental developments to come
- **FreightAI:**
  - On track for initial commercial release launch September 2027
  - Phase 3 underway: job costing, order management, billing and accounting
  - Customer input shaping the build



SIX MONTHS TO 30 SEPTEMBER 2026

Financial results

Trading results on track for FY27 guidance

Trading revenue up 16% to $5.3m

Income Statement $000	1H27 6 months	1H26 6 months	Change %	2H26 6 months	Change %
Trading revenue	5,319	4,595	16%	5,014	6%
Other income	3	4	-5%	1	319%
Total Income	5,322	4,599	16%	5,015	6%
Employee benefits expense	(3,513)	(3,444)	2%	(3,330)	5%
Other expenses	(2,189)	(1,809)	21%	(2,273)	-4%
Total expenses	(5,702)	(5,253)	9%	(5,603)	2%
EBITDA[1]	**(380)**	**(654)**	**-42%**	**(588)**	**-35%**
Depreciation & amortisation	(366)	(632)	-42%	(631)	-42%
Net finance expenses	14	(53)	-127%	(18)	-178%
Income tax	-	-	-	(16)	
Net loss after tax	**(731)**	**(1,338)**	**-45%**	**(1,254)**	**-42%**

- **Trading revenue** up 16% to $5.3m on 1H26, with growth across all core products
- **EBITDA loss** reduced 42% to $0.4m
  - Revenue growth providing scale
  - Maintaining a disciplined operating cost structure

[1] EBITDA – Earnings before interest, tax, depreciation & amortisation

AVERAGE REVENUE PER CUSTOMER (PER ANNUM)

Focus on mid-market to larger customers

Freight forwarder ARPC up 30%, shippers up 13%

Freight	1H27	1H26	Change %	2H26	Change %
Subscriber[1] customer nos. period end	250	271		264	
Ave Subscriber customer nos.	257	283		269	
Ave revenue per customer pa	**17,167**	**13,164**	**30%**	**14,651**	**17%**

Shipper	1H27	1H26	Change %	2H26	Change %
Subscriber[1] customer nos. period end	141	139		141	
Ave Subscriber customer nos.	141	140		140	
Ave revenue per customer pa	**33,648**	**29,809**	**13%**	**30,895**	**9%**

Customer Numbers	1H27	FY26
Freight	250	264
Shipper	141	141
Pay As You Go	139	142
Total customer numbers	**530**	**547**

- **Freight forwarder ARPC** of $17,167 per annum, up 30% on 1H26, as re-contracting continues & target mid-market customers
- **Shipper ARPC** of $33,648 per annum, up 13% on 1H26, as customers continue to utilize a broader range of products
- **Customers** of 530, down 17 (3%) on FY26: small freight forwarder accounts exiting, closures and consolidation, and decommissioning of Assure+ and FreightLegend
- **Retention** stable at 90%, up 1 ppt on FY26

[1] Subscriber customers are those that are licensing TradeWindow's software and generate monthly subscription revenue. These customers may also generate transaction, services & installation revenues. It excludes Pay As You Go customer revenue.

REVENUE BY TYPE AND COUNTRY

Highly predictable with low concentration risk

Trading revenues are highly predictable with 94% recurring

Revenue by type $000	1H27 6 months	1H26 6 months	Change %	2H26 6 months	Change %
Transactional	2,710	2,414	12%	2,692	1%
Subscription	2,300	1,946	18%	2,101	9%
Services	194	147	32%	144	34%
Installation	115	89	29%	77	49%
Total trading revenue	**5,319**	**4,595**	**16%**	**5,014**	**6%**
Other income	3	4	-5%	1	319%
Total income	**5,322**	**4,599**	**16%**	**5,015**	**6%**

Trading revenue by country $000	1H27 6 months	1H26 6 months	Change %	2H26 6 months	Change %
New Zealand	2,852	2,634	8%	2,516	13%
Australia	2,308	1,789	29%	2,331	-1%
Asia, Pacific Is. & rest of world	159	172	-7%	167	-5%
Total trading revenue	**5,319**	**4,595**	**16%**	**5,014**	**6%**

- Transaction & subscription revenue highly predictable – together 94% considered recurring
- Australia is the focus for growth
- Historically the first half sees lower transactional revenue reflecting seasonal export flows
- Single largest customer only around 5% of trading revenue. With top 10 customers representing 23%.

Cost focus shifts to efficiency, automation and scale

Freight AI investment continues

Personnel and employee expense $000	1H27 6 months	1H26 6 months	Change %	2H26 6 months	Change %
Cost to serve	1,109	1,201	-8%	1,199	-7%
Research & Development	1,393	1,014	37%	1,223	14%
Sales & Marketing	565	612	-8%	516	10%
General and Administration	911	844	8%	826	10%
Internal product development capitalised	(466)	(228)	105%	(433)	8%
Total personnel and employee expense	**3,513**	3,444	2%	**3,330**	5%

Other expenses $000	1H27 6 months	1H26 6 months	Change %	2H26 6 months	Change %
Cost to serve	789	764	3%	810	-2%
Research & Development	146	141	4%	66	120%
Sales & Marketing	93	73	27%	51	84%
General and Administration	1,160	831	40%	1,346	-14%
Total other expenses	**2,189**	**1,809**	21%	**2,273**	-4%

Staff nos. (FTE)	1H27	1H26	Change %	2H26	Change %
Cost to serve	24	19	23%	25	-4%
Research & Development	32	26	23%	30	7%
Sales & Marketing	14	12	19%	13	6%
General and Administration	8	7	7%	7	8%
Total staff nos. (FTE)	77	**64**	20%	**75**	3%

- **Employee spend & numbers** up in line with FreightAI development plan:
  - Operating employee cost at $3.5m steady on comparable periods
  - Internal development capitalised increased to $0.47m
- **Other expenses totalled $2.2m** with movements reflecting:
  - Cloud hosting cost increases in line with revenue growth
  - ASX listing expenses

BALANCE SHEET

Cash on hand of $3.6 million at 30 September 2026

Net assets of $11.7m

$000s	1H27	FY26	Change $	Change %	Movements
Current Assets	4,816	5,668	(851)	-15%	Cash on hand $3.6m, down $0.6m
Non-Current Assets	9,609	9,386	224	2%	FreightAI development capitalised $1.1m up $0.5m
Total Assets	**14,426**	**15,053**	**(628)**	**-4%**	
Current Liabilities	2,487	2,349	139	6%	
Non-Current Liabilities	209	224	(15)	-7%	
Total Liabilities	**2,696**	**2,572**	**123**	**5%**	
Net Assets	**11,730**	**12,481**	**(751)**	**-6%**	
Total Equity	**11,730**	**12,481**	**(751)**	**-6%**	

CASHFLOW

Sufficient capital to fund the plan

FreightAI investment of $0.47 million in the half, funded from existing cash

$000s	1H27 6 months	1H26 6 months	Change %	2H26 6 months	Change %
Operating Activities					
Cash Received from Customers	6,064	5,275	15%	5,397	12%
Cash Paid to Suppliers and Employees	(5,988)	(5,590)	7%	(6,393)	-6%
Income Tax Received		-		-	
Grant Income	3	3		1	
Operating net cash flow	**80**	**(312)**	**-126%**	**(996)**	-108%
Payments for intangibles	(466)	(228)		(433)	
Other Investing	40	(21)		(198)	
Investing net cash flow	**(426)**	**(248)**	**72%**	**(631)**	-33%
Financing cash flow	**(241)**	**1,252**	**-119%**	**4,733**	-105%
Net Change in Cash	(587)	692	-185%	3,106	-119%
Opening Cash	4,190	392		1,084	
Closing Cash	**3,604**	**1,084**		**4,190**	
Average monthly cash outflow[1]	**(98)**	**(96)**		**(231)**	

[1] Average monthly cashflow excludes capital raise and acquisition transactions

- **Net operating cash flow** generated a positive $0.08m for six months
- **Net Investing cash flow** was $0.4m reflecting the investment in FreightAI
- **Cash on hand** as at 30 September was $3.6m, sufficient to fund the company through to the initial commercial release of FreightAI in September 2027 and beyond

FY27 outlook: continued growth, approaching breakeven

Trading in 1H 27 line with plan

1H27 trading is in line with the strategic plan and the revenue guidance outlined in May.

Export demand underpins a strong second half

Continuing strong primary export demand and seasonally higher export activity make the second half our strongest period.

FY27 guidance on track

Trading revenue of $10.85m to $11.33m (13% to 18% growth), with EBITDA approaching breakeven.

FreightAI: first release in December

First Freight Desktop AI release, covering document processing and customs, is available in December. Full platform phase three is under way, with testing expected from June 2027.

Funded to FreightAI launch and beyond

$3.6m closing cash and no bank debt, sufficient to fund the company through to initial commercial rollout of FreightAI in September 2027 and beyond.

Intention to pursue a primary ASX listing

Reflects Australia as our immediate growth opportunity. No listing date has been set; any listing is subject to ASX and other regulatory approvals.

FOR REFERENCE

Appendix

MARKET POSITION

Number one in New Zealand. Number two in Australia.

A narrow competitive field, and one the regulator has just intervened to keep open

#1

NEW ZEALAND SHIPPER SEGMENT

Shippers are exporters and importers. We sit in the critical path of every one of our customer's shipments.

#2

AUSTRALIA, BEHIND WISETECH GLOBAL

Our fastest-growing region, and the only market where a competitor sits ahead of us.

ONE COMPETITOR WITH MEANINGFUL TRACTION. THE REST ARE NEW ENTRANTS.

Expedient

Carved out of WiseTech's e2Open deal by ACCC order. Sold to Libra Software Group, June 2026.

New entrants: Yojee, Clear.ai, Magaya

All recent arrivals. No customer base at scale in either segment, in either market.

Market position rankings and the assessment of competitor traction are management's internal estimates based on customer counts and market engagement, and have not been independently verified. Expedient was acquired by WiseTech Global as part of e2open in August 2025, and divested under a court-enforceable ACCC undertaking accepted on 30 December 2025. Libra Software Group announced its acquisition of Expedient in June 2026.

Our customers are our strategic asset

530 customers embedded in daily operations: the foundation for our market penetration push

SHIPPERS (IMPORTERS AND EXPORTERS)



FREIGHT FORWARDERS

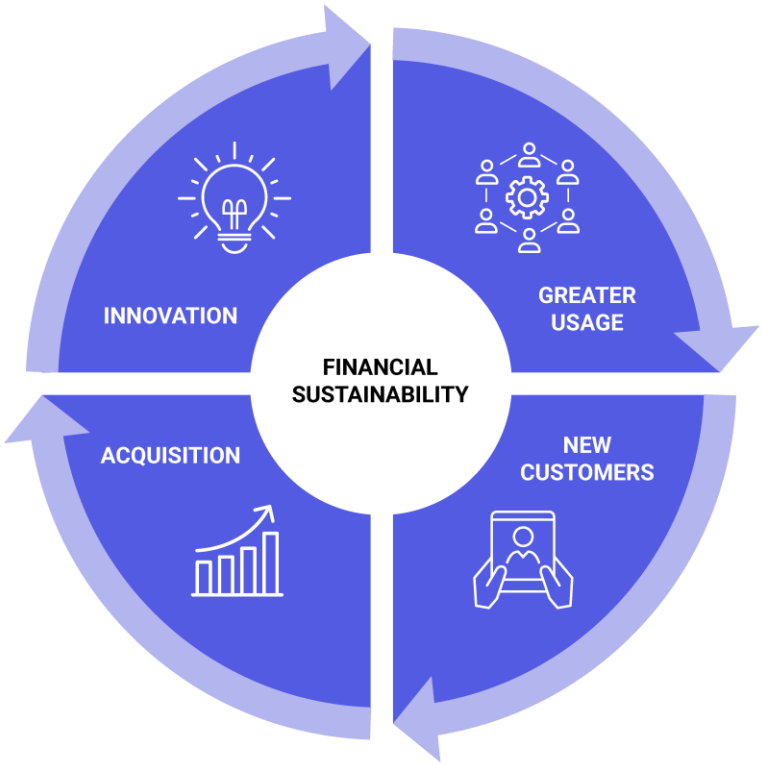


Logos are a selection of TradeWindow customers and do not necessarily correspond to the largest customers by revenue. Customer count is an unaudited 1H27 key performance indicator. Logos remain the property of their respective owners and are used to identify customer relationships only.

Strategic progress in 1H27

What we delivered in the first half against our five growth priorities

Increase spend from existing customers	• Re-contracting onto refreshed pricing plans is lifting revenue per customer across both freight forwarders and shippers • Strong customer retention, reflecting the stickiness of the platform
Expand product offering	• FreightAI development well advanced and progressing to plan • First Freight Desktop AI release targeted for December; full platform on track for initial commercial rollout
Increase market penetration	• Appointed two Australian independent directors with deep supply chain and logistics expertise, supporting growth in our fastest growing market
International expansion	• FreightAI is jurisdiction-agnostic by design, built to scale beyond Australasia
Realising efficiencies in current business structure	• Improved gross margin now the TW Freight cloud migrations are complete • Focus on hosting efficiency, product automation and scale • Advancing towards EBITDA breakeven



FORWARD-LOOKING INFORMATION

Projected financials – key assumptions

Forward-looking financial information is inherently subject to judgement, risks and uncertainty, including from events beyond TradeWindow's control. Key assumptions which may have a material risk to our projections include:

SPECIFIC

The rate and timing of new customer traction

Successful retention of people with the required skills cost effectively

That our next generation FreightAI platform development and commercialisation is delivered in line with plans.

GENERAL

No material change in the current economic conditions locally and globally

No changes in accounting standards or other mandatory professional reporting requirements

DEFINITIONS

Glossary

Annualised Recurring Revenue (ARR)

The recurring revenue for a specified month annualised.

Average Revenue Per Customer (ARPC)

Subscriber customers' monthly revenue divided by the number of subscriber customers at the end of the month, averaged over the period.

CAGR

Compound annual growth rate.

Customer retention rate

The percentage of customers retained over a given period, excluding any new customers acquired during that period.

Customs Broker

A licenced individual who acts as an intermediary for shippers and freight forwarders in handling customs formalities for clearance and importing of goods.

EBITDA

Earnings before interest, taxation, depreciation and amortisation.

Freight Forwarder

An organisation that arranges and handles the transport of goods between countries on behalf of customers, including storage, rate negotiation and booking cargo space.

Shipper

An exporter or importer who requires carriers to transport goods from one location to another.

Subscriber customers

Customers that license and/or access TradeWindow's software monthly. Excludes customers of pay-as-you-go platforms.

Recurring revenue

Revenues that are predictable and stable and recur at regular intervals. For TradeWindow this is subscription and transaction revenue.

TradeWindow

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