

TradeWindow Investor Update

Quarter 3 - FY26



STEADY PROGRESS, REVISION TO FY26 GUIDANCE

Dear Shareholders,

I hope everyone had an enjoyable and relaxing holiday period. We start the new year re-energized, and laser-focused on growing TradeWindow into a global leader. Our ASX listing on 19 December 2025 was a major milestone. Since then, our shares have continued to trade at a premium to the opening, underlining the strong investor interest in our proposition.

For Australian investors, TradeWindow now offers a direct way to gain exposure to the trade and logistics sector through a proven operator that is already winning market share and growing revenues. We also offer an extensive product development roadmap ahead in the form of our next generation Freight.AI platform, which promises our customers opportunities to accelerate automation, deepen customer value and expand our addressable market.

This quarter we delivered solid underlying momentum in revenue growth while managing timing risk associated with transactional revenue and customer onboarding. The following provides an update on the nine months to 31 December 2025, and an important revision to FY26 guidance.

Unaudited financial and operational metrics as at Q3 FY26 (31 December 2025)

- **Trading revenue:** NZ\$7.0 million, up 22% year to date.
 - **Annual Recurring Revenue (ARR):** NZ\$9.3 million, up 17% on the prior year.
 - **Average Revenue Per Customer (ARPC) (per month):** up for both shippers (\$2,482) and freight forwarders (\$1,128) by 20% and 23% respectively.
 - **Gross Margin:** 59%, down two percentage points on FY25.
 - **Customer Retention Rate:** 91%, up four percentage points on FY25.
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FINANCIAL PERFORMANCE

Our recurring revenue momentum remains intact with ARR of \$9.3 million, calculated using subscription revenue for December 2025 plus the monthly average of Q3 transaction revenue annualised. That ARR growth is driven by a healthy mix of new sales and price increases, demonstrating both successful customer acquisition and improved monetisation of our solutions across both the shipper and freight forwarder segments.

Key Performance Indicators - Nine months ended 31 December 2025 (Q3 FY26) (Unaudited)



*Note, all comparisons are against year to date 31 March 2025 (FY25) unless otherwise indicated.
ARR is calculated using subscription revenue for December 2025 and the monthly average of transaction revenue for Q3 FY26 annualised.
Percentage of expenses R&D and commercialisation includes development capitalised to the balance sheet.*

Trading revenue of \$7.0m (up 22% YTD) represents steady underlying activity, although Q3 was softer than expected driven by weaker volumes from major primary industry exporters and a later export season for many customers. Consequently, we are revising FY26 trading revenue guidance: the previous range of NZ\$10 million to NZ\$11 million is updated to NZ\$9.6 million to NZ\$9.9 million, representing a 7% shift on the midpoint of the prior range.

Over the quarter we continued to deliver strong monthly ARPC momentum, with shippers up 20% and freight forwarders up 23%, driven by both product adoption and customer mix. Shipper ARPC gains were largely the result of improved customer mix including higher value contracts. The freight forwarder uplift was led by our targeted focus on mid-market operators. These customers, which accounted for the majority of ARPC growth, are higher-quality, valuing transparent pricing and therefore offer greater revenue growth opportunities to the company. The balance of the uplift came from price revisions as we re-contracted customers on to our new pricing plans.

Gross margin was 59%, down 2 percentage points on FY25. The decline is marginal and largely reflects customer mix effects and the cost of deliberate migrating the remaining on-premise TW Freight customers to a cloud-hosted solution. That migration increases near-term implementation effort and cost, but will deliver a more streamlined update path, stronger security and lower operating complexity over time.

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R&D and commercialisation remained at 33% of total expenses. On a like-for-like basis this is down 3 percentage points on FY25, but the ratio was effectively static this quarter because we incurred one-off ASX listing costs. We are also capitalising Freight.AI development costs with NZ\$450k of development costs recorded on the balance sheet as at 31 December 2025. This investment enhances freight forwarder capabilities and provides a future global growth pathway through a highly scalable solution.

OUTLOOK

We remain confident in the underlying demand story, particularly in Australia, and in our ability to convert customer demand into recurring revenue. Near-term softness in transactional revenue may resolve in Q4. Notwithstanding, we have revised FY26 guidance to reflect current visibility.

Our priorities for the remainder of FY26 are clear. We plan to continue to win market share and drive cross-sales to ensure we deliver revenue within the revised guidance range.

CLOSING

Thank you to our customers, partners and shareholders for your continued support. The team remains focused on executing the plan to grow recurring revenue, deepen customer value and drive operating leverage as we scale. I look forward to providing our next quarterly update in April.

Kind regards,



AJ Smith
Executive Director & CEO

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