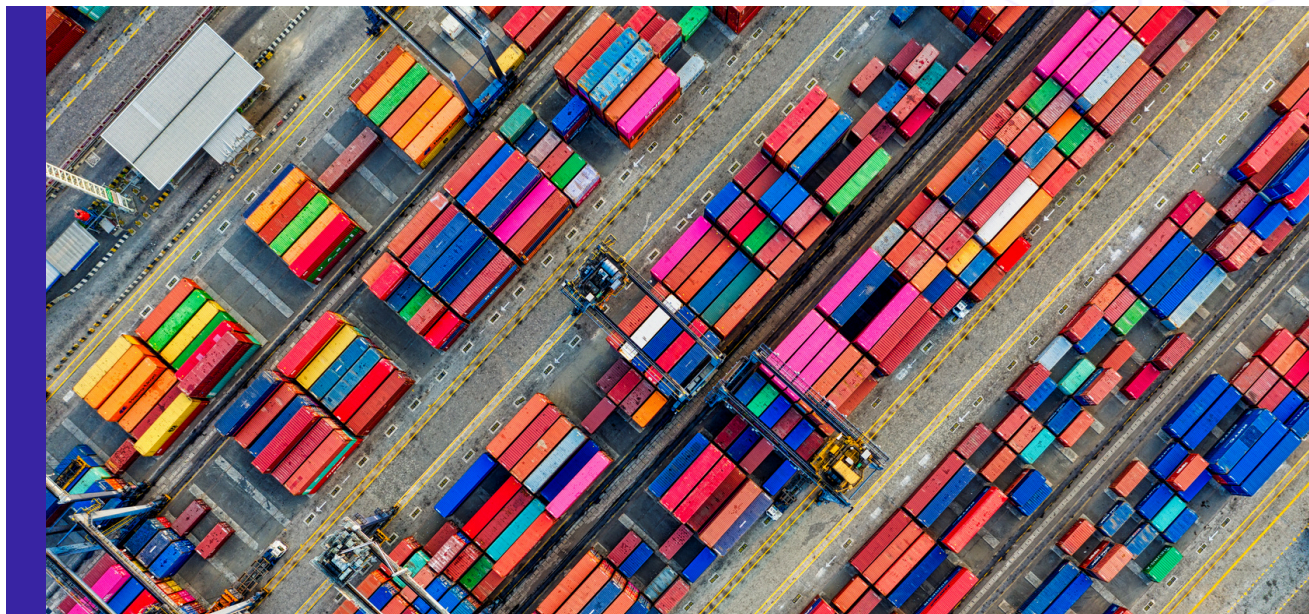


TradeWindow Investor Update

Quarter 2 - FY26



UNLOCKING THE NEXT CHAPTER OF GROWTH

Dear Shareholders,

As we close out the first half of FY26, I want to thank you for your continued support of TradeWindow. This has been a period of strong progress for our business. I am proud of the way our team has delivered this strong performance, while advancing our vision of building an AI-first freight forwarding solution.

The first half of this year has seen us deepen relationships with our customers, expand our recurring revenue base and invest in innovation. Looking ahead we are now poised for the next stage in our evolution with the planned listing of our shares on the ASX. This listing offers opportunities to broaden our investor base, strengthen our profile in international markets, and provide a platform to accelerate our expansion strategy. I am encouraged by the momentum we are building and confident we are positioned to make the most of the many opportunities we see ahead.

Our unaudited financial and operational metrics as at Q2 FY26 (30 September 2025) illustrate consistent delivery against our strategy:

- **Trading revenue:** \$4.6 million, up 25% on the prior year.
- **Annual Recurring Revenue (ARR):** \$8.8 million, up 21% on 30 September 2024.
- **Average Revenue Per Customer (ARPC) (per month):** up for both shippers (\$2,484) and freight forwarders (\$1,097) by 20%.
- **Gross Margin:** 58%, down three percentage points on FY25 (detail provided below).
- **Customer Retention Rate:** 92%, up five percentage points on FY25.

Consistent with prior years, the second half of our financial year is expected to outperform the first half. We reaffirm our trading revenue guidance for FY26 of \$10 million to \$11 million. Continued customer demand gives us confidence to accelerate our Freight AI development programme and defer our goal of reaching annual EBITDA breakeven by 12 months to FY27.

REVENUE GROWTH

Trading revenue for the half year increased 25% over the 30 September 2024 result, driven by both new customer acquisition and deeper engagement with existing customers. Growth in ARPC across freight forwarders and shippers underscores the tangible value customers are deriving from our existing products including Origin, Cube, and the Freight e-commerce module. We anticipate further ARPC uplift from winning new larger freight forwarders and recontracting existing customers. Shipper revenue is anticipated to increase in the second half of the year as many agricultural exporters enter their peak season driving higher transaction volumes.

Key Performance Indicators - Half year ended 30 September 2025 (1H FY26) (Unaudited)



*Note, all comparisons are against year to date 31 March 2025 (FY25) unless otherwise indicated.
ARR is calculated using subscription revenue for September 2025 and the monthly average of transaction revenue for Q2 FY26 annualised.
Percentage of expenses R&D and commercialisation includes development capitalised to the balance sheet.*

REFINING OUR CUSTOMER MIX

Customer numbers decreased slightly from Q1, reflecting TradeWindow’s deliberate focus on engaging larger customers who value a broader range of product modules. To assess performance meaningfully, customer numbers, ARPC, and retention should be considered together. Collectively, these indicators show that while we are refining our customer mix, ARPC has risen strongly, up 20% for both shippers and freight forwarders, and retention has improved year-on-year by five percentage points to 92%. This demonstrates that our strategy is strengthening the quality and resilience of our revenue base, positioning TradeWindow to capture greater scale and deliver sustainable long-term growth.

UPDATE ON TW FREIGHT CLOUD MIGRATION

As noted in our last quarterly update in July, TradeWindow has been progressing the migration of TW Freight to a TradeWindow managed cloud environment. This project will continue throughout the remainder of the financial year. We are already seeing benefits in the form of improved stability, security and customer experience.

With the completion of this migration, the temporary cost impacts associated with the transition will cease. We expect gross margins to improve accordingly. In addition, we expect to further support margin expansion by delivering scalable, higher efficiency operations.

POSITIONING FOR MARKET LEADERSHIP

Development of our AI freight operating system continues to progress strongly, and we are pleased to confirm that the first module of Freight AI e-commerce will be delivered before the end of the financial year. This milestone represents the first tangible step in bringing our vision of an AI-driven freight ecosystem to market. Work is also well underway on the core operating modules, which will form the backbone of the platform, and with investment ramping up over the coming months we expect to see progress accelerate significantly.

We recognise there is a clear unmet need in the market for a high degree of automation and decision support within modern freight forwarding. Consequently, we have resolved to pursue this opportunity now to position TradeWindow ahead of competitors, many of which remain constrained by legacy systems or lack a meaningful presence in the market. This strategic decision reflects our commitment to shaping the future of digital trade rather than following it.

In line with this acceleration of our growth strategy, we have chosen to defer our annual EBITDA breakeven target from FY26 to FY27. This adjustment ensures that we can fully capitalise on the opportunity to capture market share in Australia and New Zealand while also building a product that can be deployed into new markets with minimal localisation. By prioritising growth and scalability over short-term profitability, we are laying the foundations for TradeWindow's long-term leadership in AI-enabled trade technology.



PROGRESS ON ASX LISTING

We anticipate that TradeWindow shares will commence trading on the Australian Securities Exchange (ASX) within the 2025 calendar year, subject to the satisfaction of final conditions precedent and receipt of final approvals from both the ASX and Australian Securities and Investments Commission (ASIC).

We are encouraged by the strong inbound interest we have received from prospective investors in Australia. The Australian market is home to a larger pool of small-cap funds and family offices with a deep understanding of freight and logistics software. Many of these investors recognise the critical nature of our services, the scale of the market opportunity, and the limited number of competitors operating in this space. Attached is the investor presentation we will be sharing during non-deal roadshow meetings in the lead up to the ASX listing.

We believe that our ASX dual listing will deliver significant benefits to all stakeholders. Importantly, we anticipate it will enhance overall liquidity, creating a deeper and more active market for TradeWindow shares across both exchanges. We also expect the dual listing to provide TradeWindow with access to deeper pools of capital to accelerate our growth strategy and enhance our ability to compete on a global scale.

OUTLOOK

Looking ahead, we anticipate a strong second half of the financial year. Agricultural exporters are entering their peak season, which historically drives significant trade activity across our platform, albeit in challenging market conditions. At the same time, e-commerce volumes are expected to surge with Black Friday, Christmas, and Boxing Day, fueling consumer demand and cross-border flows. These seasonal drivers, combined with the structural growth in digital trade, position TradeWindow well for continued momentum.

Finally, we are excited to enter the next phase of our journey as an ASX-listed business. This milestone will enable us to compete on the world stage with greater scale, visibility, and access to capital – delivering long-term value for all stakeholders.

Thank you for your ongoing support.

Kind regards,



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