



# FY 2025 Financial Results Investor Presentation

29 May 2025



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# Agenda

Financial results overview	4
Market conditions driving growth	6
Competitive landscape	7
Customers	8
Financial overview	14
Outlook and summary	21



**AJ Smith**

CEO & Director



**Deidre Campbell**

Chief Financial Officer

# FY 25: Record revenue growth and EBITDA guidance achieved

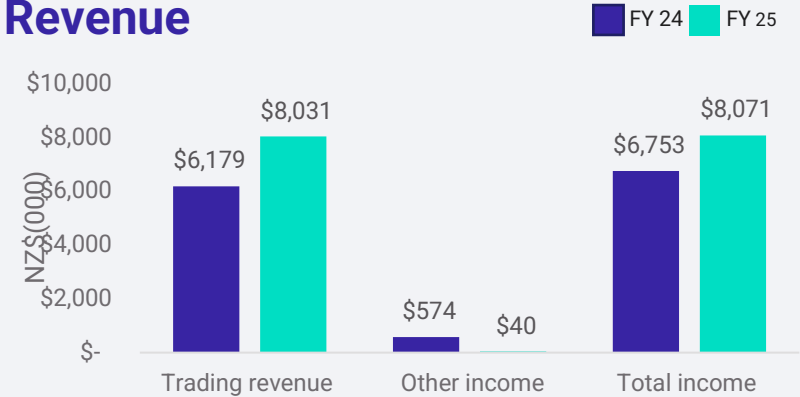
- Successful execution of strategy delivers strong growth in revenue and focused cost management, clearing the path to financial sustainability
- Trading revenue rises to \$8.0 million, a 30% increase on the \$6.2 million in the prior year and at the upper end of guidance
- EBITDA<sup>1</sup> loss: \$1.5 million, down 77% from the prior year's \$6.6 million and we achieved EBITDA breakeven in March 2025 in line with guidance
- Net loss after tax: \$3.5 million, down 56% from \$8.0 million loss in the prior year
- Cash and cash equivalents: Ended the year at \$0.4 million
- Monthly average cash consumption reduced from \$0.5 million in FY24 to \$0.2 million in FY25
- We project we have sufficient capital to maintain current business operations<sup>2,3</sup>

1. EBITDA is a non-GAAP measure of financial performance. It is defined and reconciled to the GAAP measure of net profit after tax on slide 16 of this presentation

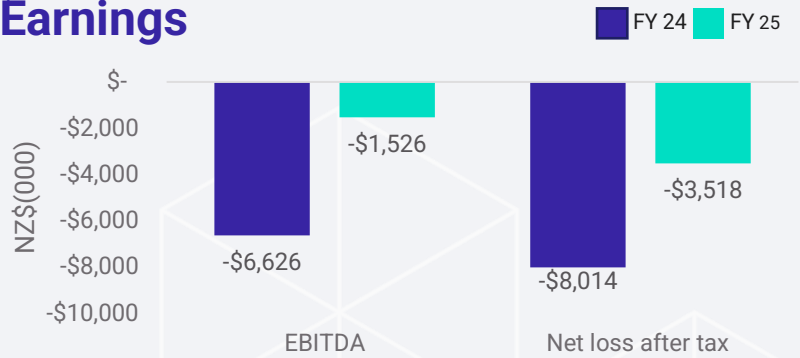
2. Forward-looking financial information should be read in conjunction with key assumptions on Slide 25

3. Please refer to the Going Concern Note on page 9 of the financial statements released to the NZX today

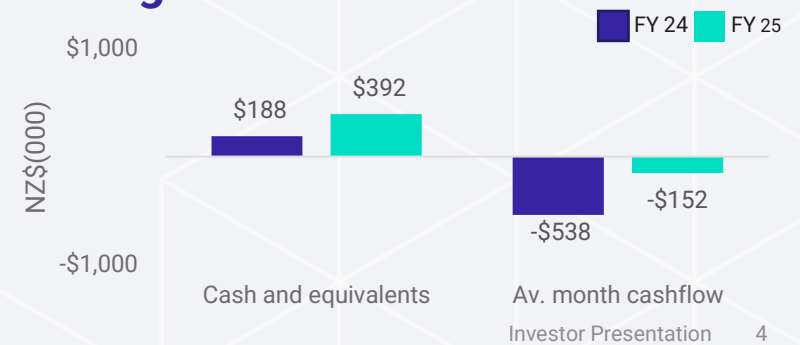
## Revenue



## Earnings



## Funding



# Key performance indicators – FY25



All comparisons are against FY24 unless otherwise indicated.  
Annual recurring revenue is calculated using subscription revenue for March 2025 and the monthly average of transaction revenue for 4Q25 annualised.

# Market conditions driving growth



## E-Commerce Expansion

Consumers are switching their buying preferences to e-commerce channels and demand faster and more reliable deliveries



## Digital Transformation

Artificial intelligence (AI) can eliminate manual data entry, repetitive tasks, and leverage proprietary data



## Supply Chain Resilience

Ongoing disruptions, such as port strikes, trade conflicts, and capacity constraints, have highlighted the need for adaptable logistics strategies



## Complex Regulations

Shippers and freight forwarders are increasingly subject to customs regulations which requires strict adherence to documentation and security standards



## Dynamic Environment

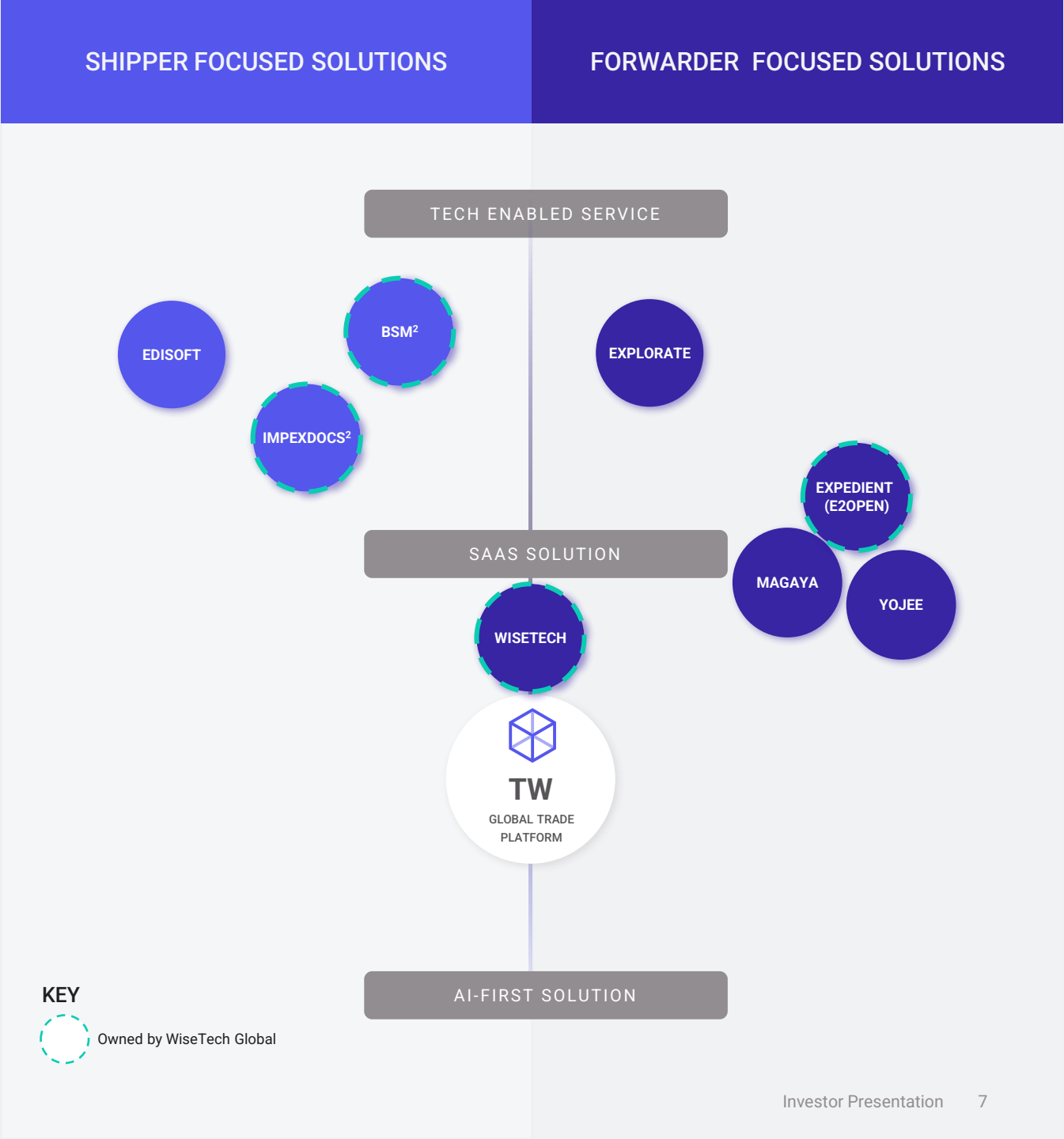
Macroeconomic events including the imposition of tariffs can make it challenging to navigate trade regulations

# Competitive landscape is fragmented

End-to-end digital trade facilitation presents a whitespace opportunity with few dominant incumbents. TradeWindow is well positioned to deliver the next generation software solutions integrated with an ecosystem of commercial, logistics, finance and government software platforms.

- ✓ AI-first product development roadmap
- ✓ Trusted data capture at source from systems of record
- ✓ Network effects through third party integrations
- ✓ Encrypted data sharing and storage
- ✓ Secure internal and external collaboration
- ✓ Data analytics and insights<sup>1</sup>

1. Future release on product roadmap  
2. BSM Global and ImpexDocs were acquired by WiseTech Global in late 2024 and early 2025 respectively



# 554 organisations use our technology

A selection of customers which include some of Australasia's most prolific shippers and freight forwarders

## Dairy



## Meat



## Seafood



## Horticulture



## Logistics & other



Note, logos don't necessarily correspond to top customers.



# Diversified customer base

We have low customer concentration risk with no single customer contributing more than 6%<sup>1</sup>



1. Based on actual trading revenue for 12 months to 31 March 2025

# Revenue composition

Trading revenues highly predictable with 94% recurring

## Transactional revenue

- TradeWindow generates transactional revenue each time a customer either creates or shares a set of trade documents

## Subscription revenue

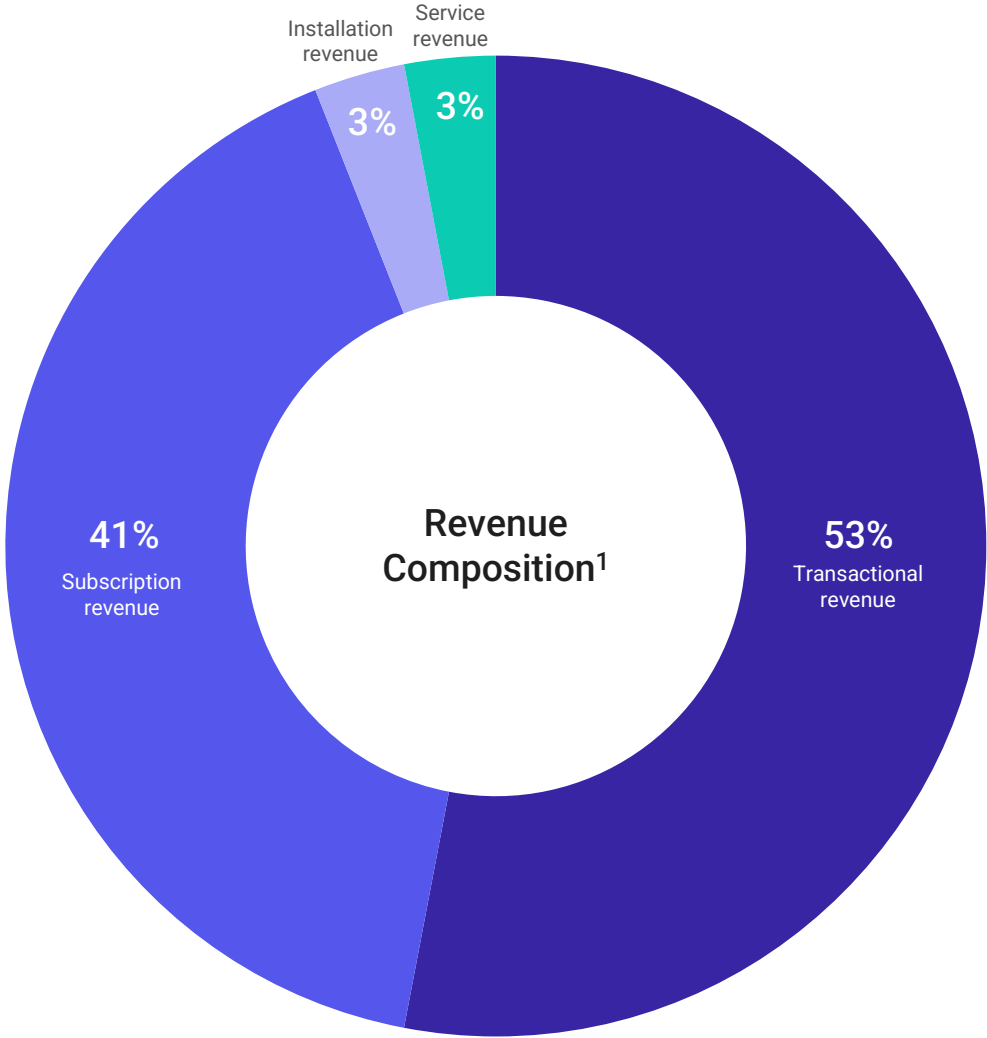
- Customers pay monthly, quarterly, or annual subscription fees to access solutions
- The amount of fee varies depending on the number of solutions subscribed for and the number of users

## Installation revenue

- TradeWindow earns one-off set up fees that vary depending on the level of service and complexity of installation

## Service revenue

- TradeWindow charges for ad-hoc customisation and enhancement requests



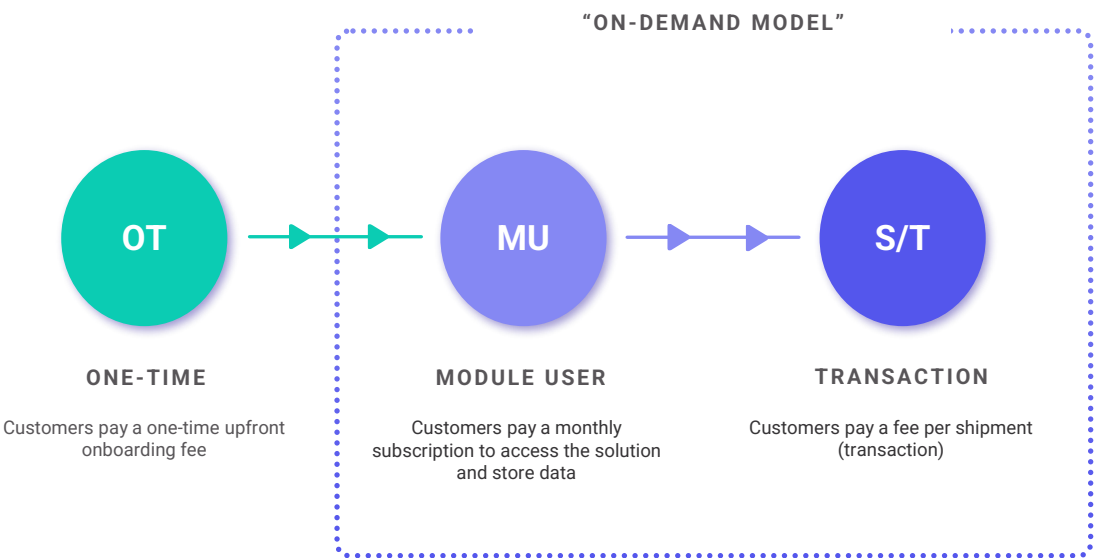
1. Based on actual unaudited trading revenue 12 months to 31 March 2025

# Business model

Our business models match the unique needs of the shipper and freight forwarder customer segments

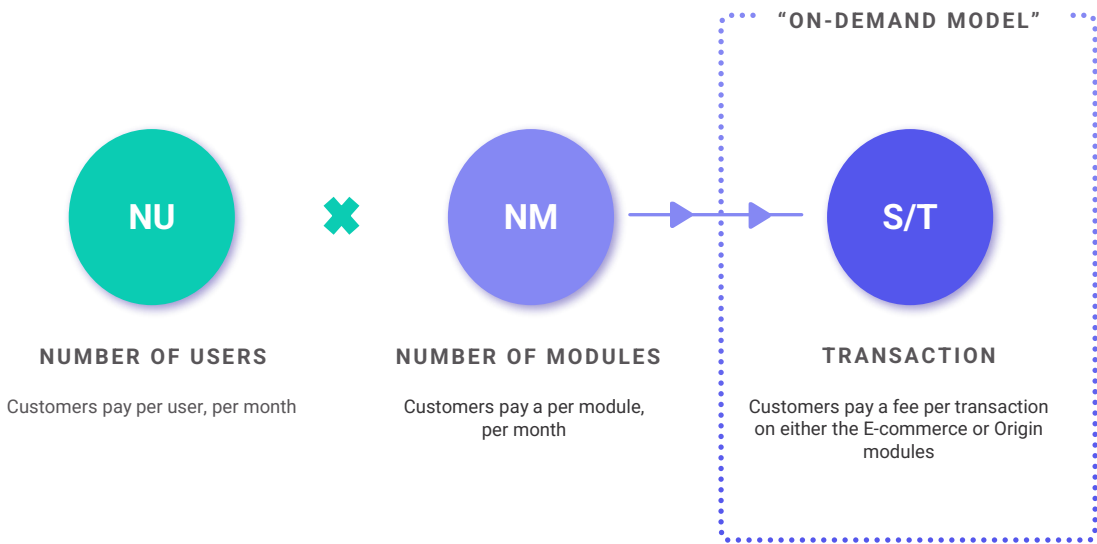
## Shippers

Transaction fees are calculated per set of shipping documents created or shared, respectively. The on-demand model allows shippers to match costs with seasonal revenues



## Freight Forwarders

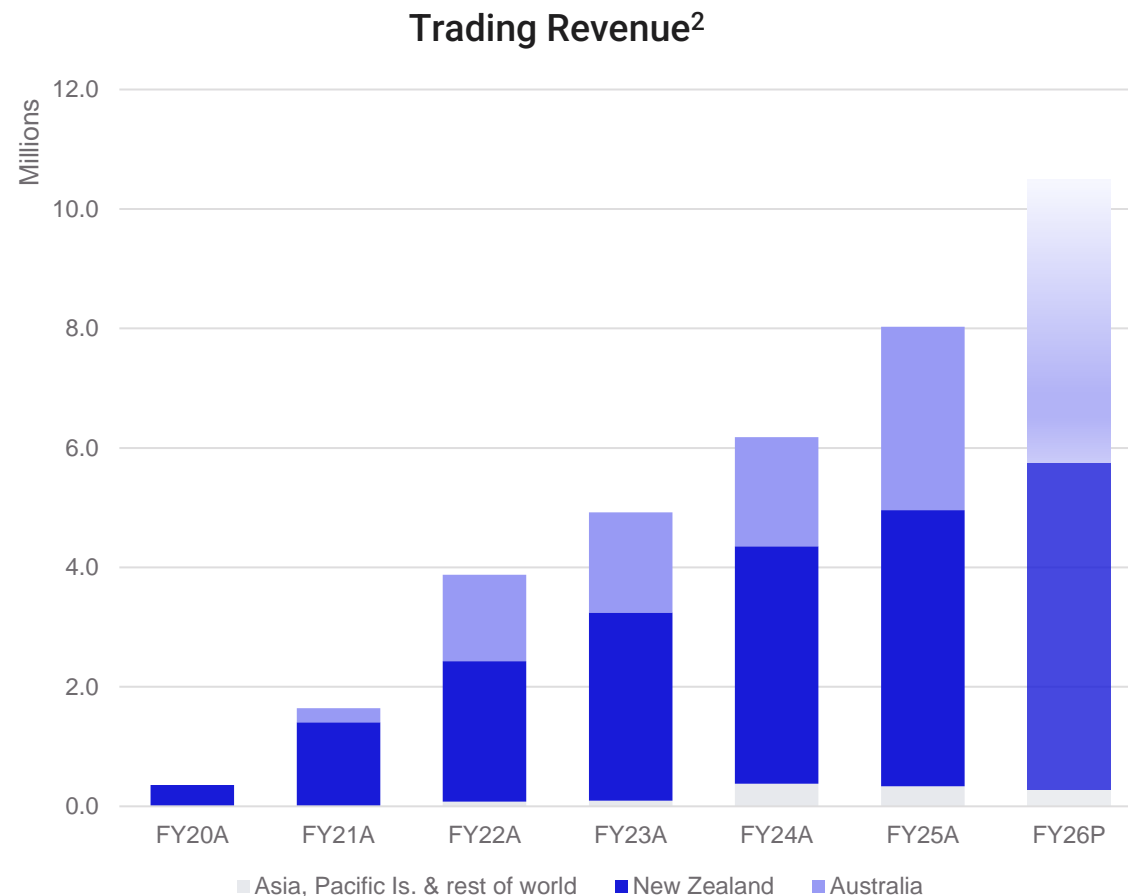
Monthly subscription fees charged per module and the number of users. The number of modules used by a customer will vary depending on the breadth and complexity of their operations. E-commerce and Origin operate an on-demand model



# Growing from solid foundations with no shortage of opportunity

- Delivered a CAGR of 118%<sup>1</sup> since the start of commercialisation in January 2020
- Delivered trading revenue of \$8 million for the financial year ended 31 March 2025, up 30% on the prior year
- Trading revenue guidance of \$10m to \$11m for FY26 which represents between 25% to 37.5% year-on-year growth
- Forecast revenue growth underpinned by cross-selling to existing customers and winning new customers in Australia
- Working to expand capacity to accelerate organic growth

1. CAGR period FY20 to FY25  
2. Forward-looking financial information should be read in conjunction with key assumptions on Slide 25

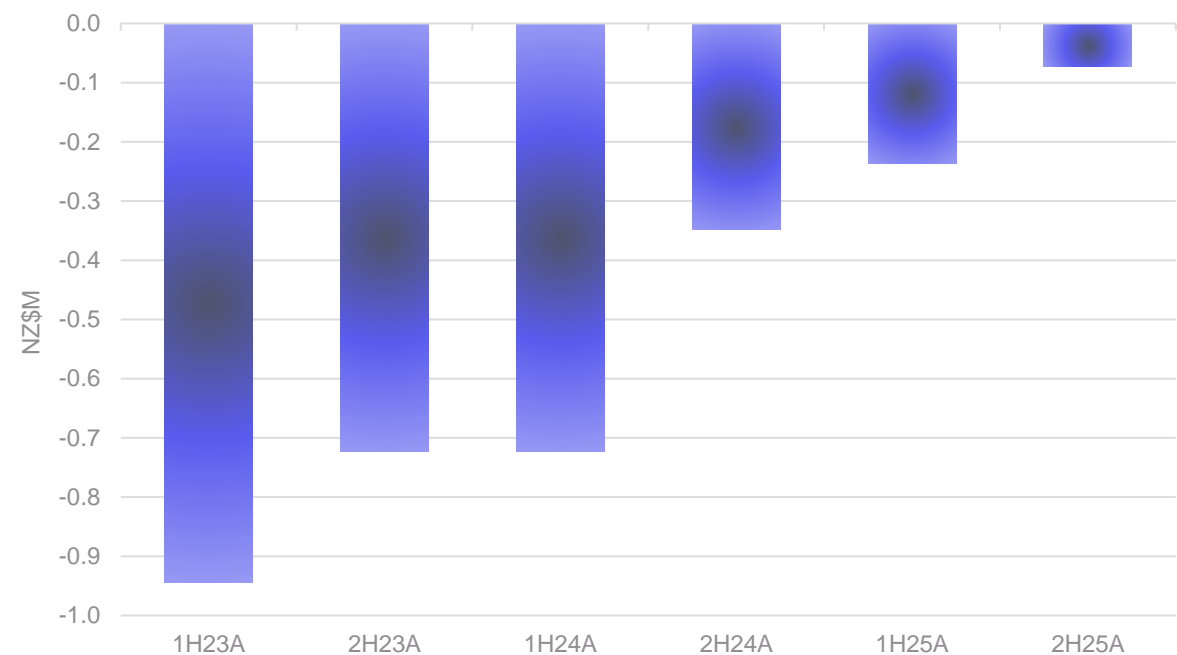


# TradeWindow 2.0

Pathway to profitability and continued revenue growth

- EBITDA breakeven in the month of March 2025
- Efficient cost structure successfully implemented, delivered continued strong revenue growth

Average half year cash burn<sup>1</sup>



# Financial Overview

# Financial performance

Trading revenue up 30% driven by organic growth

Income Statement \$000	FY25	FY24	Change \$	Change %
Trading revenue	8,031	6,179	1,851	30%
Other income	40	574	(534)	-93%
Total income	8,071	6,753	1,318	20%
Personnel & employee expense	(6,908)	(9,454)	2,546	-27%
Other expenses	(2,689)	(3,925)	1,236	-31%
Total expenses	(9,597)	(13,379)	3,783	-28%
<b>EBITDA<sup>1</sup></b>	<b>(1,526)</b>	<b>(6,626)</b>	<b>5,100</b>	<b>-77%</b>
Revaluation of contingent consideration		1,216	(1,216)	-100%
Depreciation & amortisation	(1,853)	(2,512)	659	-26%
Net finance expenses	(129)	(87)	(42)	49%
Income tax	(10)	(5)	(5)	114%
<b>Net loss after tax</b>	<b>(3,518)</b>	<b>(8,014)</b>	<b>1,779</b>	<b>-56%</b>

- **Trading revenue** up 30% to \$8.0m, with sales across all core products
- **Employee costs** down 27%, reflecting cost reductions resulting from necessary reorganization
- **Other costs** down 31%, with non-recurrence of one-off costs in FY24
- **EBITDA loss** reduced 77% to \$1.5m with revenue growth and cost down

<sup>1</sup> EBITDA – Earnings before interest, tax, depreciation & amortisation

# Revenue by type and country

Organic growth underpinning revenue increase

Revenue by type \$000	FY25	FY24	Change %
Transactional	4,289	2,971	44%
Subscription	3,280	2,815	17%
Services	231	269	-14%
Installation	230	124	86%
<b>Total trading revenue</b>	<b>8,031</b>	<b>6,179</b>	<b>30%</b>
Other income	40	574	-93%
<b>Total income</b>	<b>8,071</b>	<b>6,753</b>	<b>20%</b>

Trading revenue by country \$000	FY25	FY24	Change %
New Zealand	4,623	3,974	16%
Australia	3,073	1,828	68%
Asia, Pacific Is, & rest of world	334	377	-11%
<b>Total trading revenue</b>	<b>8,031</b>	<b>6,179</b>	<b>30%</b>

- **Organic trading revenue growth** of 30%. driven by combination of existing customers taking up complementary solutions, a focus on higher-quality customer relationships, and effectively passed on inflation-driven operating costs
  - **Recurring revenue:** stable recurring transactional and subscription revenue forming 94% of trading revenue.
  - **Other income** down with lower R&D grants reflecting reduced innovation activity
- 
- Australia leads revenue growth across the Freight suite & Origin products while New Zealand still provides solid opportunities



# Average revenue per customer (per month)

ARPC up for both customer segments continues to increase

Freight	FY25	FY24	Change %
Subscriber <sup>1</sup> customer nos. period end	296	273	8%
Ave Subscriber customer nos.	290	268	8%
Ave monthly revenue per customer	\$914	\$638	43%
Shippers	FY25	FY24	Change %
Subscriber customer nos. period end	141	145	-3%
Ave Subscriber customer nos.	143	148	-3%
Ave monthly revenue per customer	\$2,066	\$1,707	21%
Customer numbers as at 31 March 2025	FY25	FY24	
Subscriber customer nos. – Freight	296	273	
Subscriber customer nos. – Shippers	141	145	
Pay As You Go customer nos.	117	95	
<b>Total Customer Numbers</b>	<b>554</b>	<b>513</b>	

<sup>1</sup> 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 certificate and other revenue.

- **Total customers** increase to 554 from 513 in FY 24
- **Freight customers** increase 8% led by TW Tariff customers in Australia; Shipper customers small decline of low value accounts
- **Increased monthly Average Revenue Per Customer (ARPC)** for Freight – up 43% continues to reflect customers taking up more services and our focus on higher-quality customer relationships.
- **Increased monthly ARPC** for Shippers (exporters & Importers) – up 21% reflecting customers using more of our services

# Operating expenses / staff numbers

Reflects reorganisation undertaken during the previous period & tight cost control

Personnel & employee expense \$000	FY25	FY24	Change \$	Change %
Cost of goods sold	2,196	2,089	107	5%
Research & Development	1,699	3,743	(2,044)	-55%
Sales & Marketing	1,369	1,777	(408)	-23%
General and Administration	1,644	1,846	(201)	-11%
<b>Total employee benefits expense</b>	<b>6,908</b>	<b>9,454</b>	<b>(2,546)</b>	<b>-27%</b>
Other expenses \$000	FY25	FY24	Change \$	Change %
Cost of goods sold	942	752	190	25%
Research & Development	217	464	(247)	-53%
Sales & Marketing	121	300	(179)	-60%
General and Administration	1,409	2,409	1,000	-42%
<b>Total other expenses</b>	<b>2,689</b>	<b>3,925</b>	<b>(1,236)</b>	<b>-31%</b>
Staff nos. (FTE)	FY25	FY24	Change	Change %
Cost of goods sold	19	14	5	41%
Research & Development	21	16	5	29%
Sales & Marketing	11	9	2	17%
General and Administration	7	8	(1)	-9%
<b>Total staff nos. (FTE)</b>	<b>58</b>	<b>47</b>	<b>11</b>	<b>24%</b>

- **Employee costs** down 27% reflect cost reductions:
  - Staff reductions made in the prior period
  - Team in Philippines expanded, continuing to provide a channel of talent including software development and customer support.
- **Other costs** down 10%, with non-recurrence of one-off costs in FY24
- **No R&D cost capitalised** to balance sheet.

# Balance sheet

\$000s		FY24		FY24	Change \$	Change %	Movements
Current Assets		1,548		1,192	356	30%	Increase in cash & trade receivables
Non-Current Assets		9,873		11,583	(1,710)	-15%	Intangibles asset amortization
<b>Total Assets</b>		<b>11,420</b>		<b>12,774</b>	<b>(1,354)</b>	<b>-11%</b>	
Current Liabilities		2,489		2,151	338	16%	
Non-Current Liabilities		1,018		1,383	(365)	-26%	
<b>Total Liabilities</b>		<b>3,507</b>		<b>3,534</b>	<b>(27)</b>	<b>-1%</b>	
<b>Net Assets</b>		<b>7,914</b>		<b>9,240</b>	<b>(1,327)</b>	<b>-14%</b>	
<b>Total Equity</b>		<b>7,914</b>		<b>9,240</b>	<b>(1,327)</b>	<b>-14%</b>	Accumulated losses net of capital raised

# Cashflow

\$000s	FY25	FY24	Change \$	Change %
<b>Operating Activities</b>				
Cash Received from Customers	8,841	6,273	2,568	41%
Cash Paid to Suppliers and Employees	(10,368)	(12,906)	2,538	-20%
Income Tax Received		46	(46)	-100%
Grant Income	3	833	(830)	-100%
<b>Operating net cash flow</b>	<b>(1,525)</b>	<b>(5,754)</b>	<b>4,229</b>	<b>-74%</b>
<b>Investing net cash flow</b>	<b>(7)</b>	<b>77</b>	<b>(84)</b>	<b>-109%</b>
<b>Financing cash flow</b>	<b>1,736</b>	<b>(283)</b>	<b>(2,018)</b>	<b>-714%</b>
Net Change in Cash	204	(5,960)	(6,164)	-103%
Opening Cash	188	6,148	(5,960)	-97%
<b>Closing Cash</b>	<b>392</b>	<b>188</b>	<b>204</b>	<b>108%</b>
<b>Average monthly cash outflow<sup>1</sup></b>	<b>(152)</b>	<b>(538)</b>	<b>386</b>	<b>-72%</b>

<sup>1</sup> Average monthly cashflow excludes capital raise and acquisition transactions

<sup>2</sup> Forward-looking financial information should be read in conjunction with key assumptions on Slide 25 TradeWindow

- **Balance date cash** and cash equivalents of \$0.4m
- **Successful capital raise** concluded in Apr 24 of \$2.2m which enabled achievement of monthly EBITDA breakeven in March 2025
- **Average monthly cash burn** reduced to 152k in FY25 from 538k in FY24
  - 2H 25 average monthly cash burn of \$73k against 2H 24 of \$349k
  - Forecast sufficient capital to maintain current business operations<sup>2</sup>.

# FY26 outlook: targeting EBITDA breakeven

- We are well positioned to help businesses navigate the increasing complexity of trading goods internationally
- New trade agreements will expand the total addressable market for TradeWindow's solutions
- Shippers and freight forwarders have pent up demand to automate repetitive manual processes using AI
- We continue to expect FY26 revenue to range between \$10 million and \$11 million
- We project we have sufficient capital to maintain current business operations and expect to be EBITDA breakeven for FY26<sup>1</sup>
- TradeWindow is on the path to becoming a Rule of 40 company

<sup>1</sup> Forward-looking financial information should be read in conjunction with key assumptions on Slide 25



# Appendix

# Our board of directors



**Alasdair MacLeod**

Independent Chair

Alasdair joined the board in October 2021 and was appointed Chair at that time.

Former Partner at Deloitte and Chair of NZX listed Napier Port and the Hawkes Bay Chapter of Export NZ. Alasdair is current Chair of SilverStripe, Kotahi Engineering Studio, independent member of the Board Appointments Committee for IHC New Zealand.



**Phil Norman**

Independent Director

Phil joined the board in October 2021.

Experienced TMT sector executive, capital markets advisor and independent director with extensive governance experience across NZX and ASX listed companies. Phil was the founding Chairman for Xero, and formerly on the board of TASK Group (formerly Plexure Group), Straker Translations, and Just Life Group.



**AJ Smith**

Executive Director  
and Chief Executive  
Officer

Entrepreneur with track record for creating high growth companies including MediFin, GreenFin and Bonds Africa and Commonwealth Finance Group (Switzerland). Deputy Chair PAA.net



**Kerry Friend**

Executive Director

Chartered Accountant with three decades working in senior finance roles with Take-Two Interactive Software (Singapore), Jupiter TV (Japan), Bloomberg (Japan) and News Corporation (Japan). Kerry currently serves on the board of Northpower Limited.

# Our senior leadership team

Highly experienced leadership team driving global scalability while overseeing a team of 58 subject matter experts



**AJ Smith**  
Founder & CEO

Entrepreneur with track record for creating high growth companies including MediFin, GreenFin and Bonds Africa and Commonwealth Finance Group (Switzerland). Deputy Chair PAA.net



**Kerry Friend**  
Executive Director

Chartered Accountant with three decades working in senior finance roles with Take-Two Interactive Software (Singapore), Jupiter TV (Japan), Bloomberg (Japan) and News Corporation (Japan). Kerry currently serves on the board of Northpower Limited.



**Deidre Campbell**  
Chief Financial Officer

Chartered Accountant with extensive financial management and leadership experience within a public company having been the Group CFO for Methven Limited, a formerly NZX listed manufacturing business.



**Andrew Baggornie**  
Chief Strategy Officer

Business strategist, deal maker and problem solver with a background in the TMT sector having previously worked for NBN Co (Australia) on high profile projects including the procurement of the satellite network. Andrew is experienced in capital raising and M&A.



**Mitchell Pham**  
Chief Digital Officer

Technology leader with over 30 years of building and leading digital ventures across NZ and Asia. Worked across financial services, healthcare, social services, and logistics. Digital economy advisor to NZ and APEC Governments.



**Dewald van Rensburg**  
Chief Operating Officer

Operations leader with more than 20 years' experience in corporate and commercial law with a background working as the registrar at University of Zululand and private practice for Du Toit Attorneys (South Africa).



# Projected financials – key assumptions

Forward-looking financial information is inherently subject to judgement, risks and uncertainty, including from events beyond Trade Window'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
- No research and development costs have been capitalised to the balance sheet



## GENERAL

- No material change in the current economic conditions locally and globally
- No changes in accounting standards or other mandatory professional reporting requirements

# Glossary

## **Annualised Recurring Revenue (ARR)**

The recurring revenue for a specified month annualised.

## **Average Revenue Per Customer (ARPC)**

Is subscriber customers' monthly revenue divided by number of subscriber customers as at end of the month. The value provided is the average of the monthly ARPC for the period.

## **CAGR**

Compound annual growth rate.

## **Customer retention rate**

Customer retention rate is the number of subscriber customers who leave in a month as a percentage of the total subscriber customers at the start of that month. The percentage provided is the average of the monthly churn for the period. The customer retention rate is the inverse of customer churn.

## **Customs Broker**

A Customs Broker is a licenced individual who acts as an intermediary for Shippers and Freight Forwarders in handling the sequence of customs formalities involved in the customs clearance and importing goods.

## **EBITDA**

Earnings before interest, taxation, depreciation and amortisation.

## **Freight Forwarder**

A Freight Forwarder is an organisation who arranges and handles the transport of goods between countries on behalf of their customers. Responsibilities can also include storing products, negotiating transportation rates and booking cargo space.

## **Shipper**

A Shipper is an exporter or importer who requires carriers to transport goods for transport from one location to another.

## **Subscriber customers**

Customers that license and/or access Trade Window's software on a monthly basis. These customers may also generate transaction, services and installation revenues. It excludes customers of Trade Window's pay as you go platforms.

## **Recurring revenue**

Revenues that are predictable, stable and can be counted on to occur at regular intervals going forward with a relatively high degree of certainty. For Trade Window this is subscription and transactional revenue.

# Thank you

**Contact**

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