



Investor presentation

Financial results for the six months to 30 September 2022



Disclaimer

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AJ Smith
CEO & Director



Deidre Campbell
Chief Financial Officer

The global trade problem (and opportunity)

Processes that currently support the global trade finance ecosystem are labour intensive and predominantly paper-based. A single transaction often requires the interaction of more than 20 entities, and involves between 10 and 20 paper documents and 5,000 data field exchanges. They are estimated to generate four billion pages of documents annually.

Only 1% of these interactions create value, with 85-90% of the transactions consisting of ignore/transmit to the next party actions

- Boston Consulting Group reports¹



¹ Digital Ecosystems in Trade Finance (2019) & Digital Innovation in Trade Finance: Have We Reached a Tipping Point (2017)

Solid business momentum and progress

- 16% increase in trading revenue as a result of organic growth and prior acquisitions. 34% increase on 1H 22.
- Encouraging market demand for solutions - continued increases in customer numbers.
- Pleasing progress on strategic priorities including advancing the global platform and releasing enhancements.
- Successful completion and integration of Rfider. Announcement of FoodChain ID and EMA partnerships following balance date.



Key performance indicators



▲ Up 16%; up 34% on 1H22



▲ Up 28 on FY22 (organic 19, acquired 9)



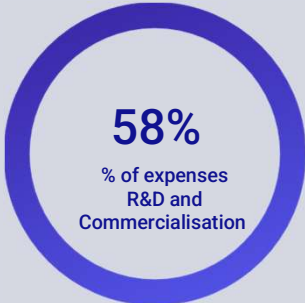
▲ Up 13% on FY22 (Organic ARPC up 11%)



▶ No change



▲ Up 4 ppt



▲ Up 7 ppt on FY22

Note, all comparisons are against 2H22 unless otherwise indicated.

Financial summary

\$000	H1 FY23 6 months	H1 FY22 6 months	Change %	H2 FY22 6 months	Change %
Revenue					
Trading revenue	2,407	1,802	34%	2,075	16%
Other income	274	429	-36%	571	-52%
Total income	2,681	2,231	20%	2,646	1%
Costs					
Total expenses	8,561	6,290	36%	8,134	5%
Profit (Loss)					
EBITDA ¹	(5,880)	(4,059)	45%	(5,488)	7%
Net loss after tax	(7,061)	(4,832)	46%	(5,992)	18%
Cash Position					
Cash and cash equivalents	7,306	12,278	-40%	5,933	23%
Average monthly cash outflow ²	(959)	(624)	54%	(1,058)	-9%
Average Revenue per Customer					
Total	804	718	12%	706	14%

¹ Earnings before interest, tax, depreciation & amortisation

² Average monthly cashflow excludes capital raise and acquisition transactions



Business highlights

Momentum in new sales, global trade platform

New sales driving strength in geographic and sector diversity.

Global trade platform on track. Global documentation solution ExpressDoc released.

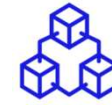
Laying groundwork in Asia with sales agencies in place in Thailand, Indonesia and the Philippines.

Rfider joined TradeWindow. Assure+ provides traceability across complex supply chains and supports ESG demands. FoodChain ID and EMA partnerships signed post 30 September.



Customers

- 19 new customers in A&NZ (excludes Rfider customers)
- 19 mid-market and enterprise customers now on Cube. Additional 20 Cube customers won during half.



Product

- Advanced progress on global trade platform
- ExpressDoc launched
- 114 product enhancements in 1H 23.



Geography

- Increased presence and focus in Australia and Asia and US beachhead
- NZ standout performance in half.



Acquisitions

- Rfider delivering capability to clients in traceability, supporting increasing ESG responsibilities



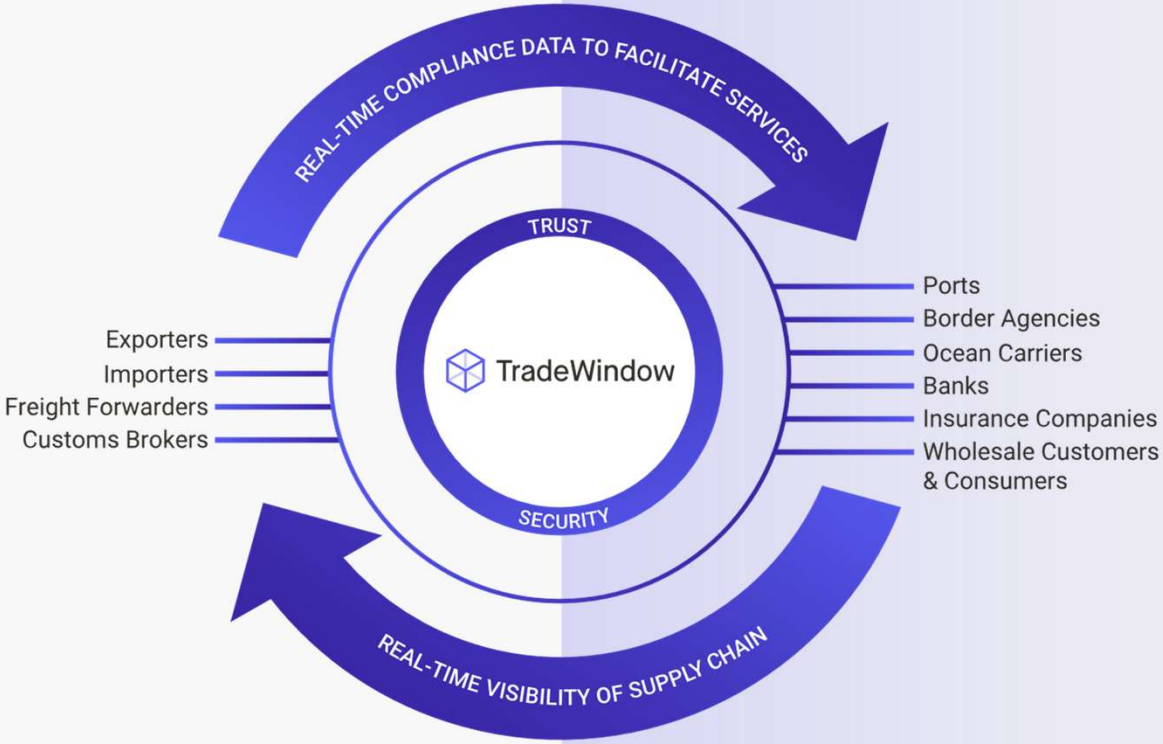
Progress against our strategy



A global platform for end-to-end digital trade

Data supply

Software to capture, format and aggregate data to meet trade compliance requirements



Data demand

Permissioned access to trusted data needed by supply chain partners to deliver their service

Pleasing progress on building the global trade platform

Achievements in 1H FY2023

- ✓ Released global documentation system ExpressDoc (beta)
- ✓ Released TradeWindow Pay (beta)
- ✓ Released end-to-end ocean freight bookings
- ✓ Upgraded SpeEDI and TradeWindow Origin to reflect TradeWindow design standards
- ✓ Adopted UN data standards

2H 2023 focus

- ExpressDoc first commercial release; process and feature enhancements
- Additional integration into ports, shipping lines, freight rates and import declarations
- Expanding jurisdictions for issuance of certificates of origin
- TradeWindow Pay first commercial release
- Consistent platform UX improvements
- Upgrading TradeWindow Freight to web version (beta)

FY2024/FY2025 focus

- TradeWindow Freight web version first commercial release
- Enhancing ecosystem to support trade routes and ERPs
- Introduce air freight bookings
- Expanded countries for ExpressDoc (incl. export declarations where regulations allow)
- Building common web platform with single sign-on
- First commercial release of global trade platform

U.S. footprint secured with FoodChain ID

Partnership agreement announced in October 2022, follows Rfider acquisition

- TradeWindow has staked a position in the huge U.S. and European food assurance market, announcing a partnership with FoodChain ID.
- Agreement is for TradeWindow's Assure+ solution (previously Rfider) to be available to FoodChain ID's 30,000 clients as an integrated solution.
- Assure+ helps FoodChain ID's clients to meet growing ESG expectations and higher levels of transparency, accountability, safety and sustainability across the supply chain.
- FoodChain ID has offices in 14 countries, so agreement amplifies TradeWindow's progress over and above the new wine, honey and coffee customers already gained in Australia, South America, UK and the US since completing the Rfider acquisition.
- Appointment of US-based business development manager to support FoodChain ID relationship and to grow the U.S. market.

FOODCHAIN ID[®]

Over 30,000 companies across the global supply chain rely on FoodChain ID as their trusted partner to navigate the increasingly regulated food economy with greater transparency, safety and sustainability. By providing clients with technology-enabled solutions supported by the industry's most comprehensive data and knowledgeable experts, FoodChain ID is an essential source of timely, accurate information and expertise.

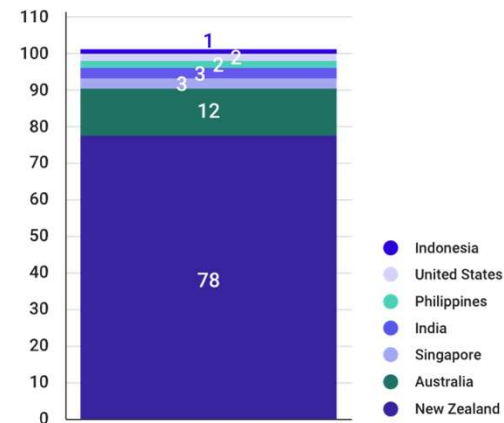
TradeWindow
Assure⁺

From raw materials to finished goods Assure+ helps supply chain participants to achieve improved operations, sustainability and customer value through traceability, transparency and transformation. The Assure+ platform allows businesses to identify, track and trace elements of a product or substance as it moves along the supply chain from raw goods to finished products. It also provides transparency with digital certifications, auditing tools and real-time Co2e calculations.

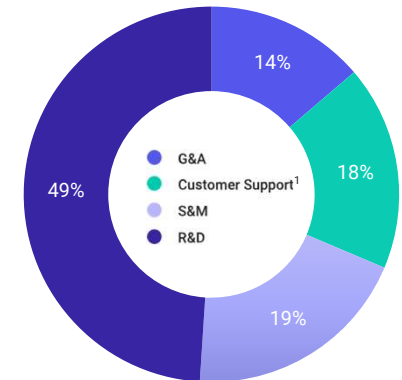
People & Culture

- Total FTE equivalent at 30 September 2022 was 101.
- 12 of these were new roles as part of planned investments, with 9 being research & development roles.
- A key focus has been faster employee hiring and onboarding of quality candidates. Hires in United States, Philippines and India made in this period.
- Movement of select non-strategic roles to Philippines after natural attrition is giving access to bigger talent pool and is proving to be an efficient use of resources.

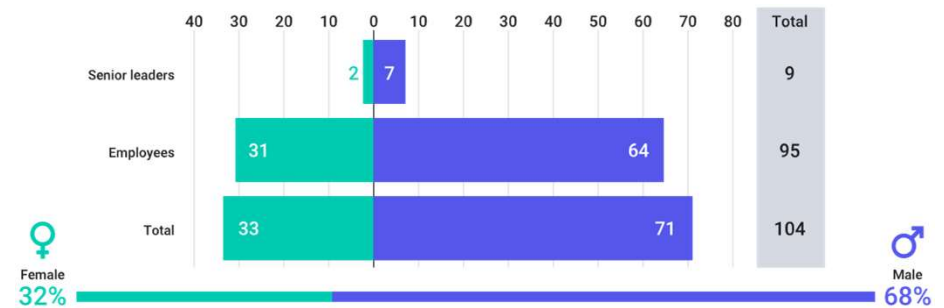
FTE equivalent by country



FTE equivalent by team



Number of people by gender²



¹ Reported as Cost of Goods Sold in financial statements

² Actual number of employees, not FTE equivalent



Financial overview



Financial performance

Trading revenue up 16% driven by organic growth and acquisitions

Income Statement \$000	H1 FY23 6 months	H1 FY22 6 months	Change %	H2 FY22 6 months	Change %
Trading revenue	2,407	1,802	34%	2,075	16%
Other income	274	429	-36%	571	-52%
Total income	2,681	2,231	20%	2,646	1%
Employee benefits expense	6,532	4,824	35%	6,006	9%
Other expenses	2,029	1,466	38%	2,128	-5%
Total expenses	8,561	6,290	36%	8,134	5%
EBITDA¹	(5,880)	(4,059)	45%	(5,488)	7%
Depreciation & amortisation	1,133	712	59%	956	19%
Net finance expenses	48	61	-20%	109	-56%
Income tax	0	0	0%	(560)	-100%
Net loss after tax	(7,061)	(4,832)	46%	(5,992)	18%

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

- **Trading revenue** up 16% to \$2.4m, excluding acquisition up 14%
- **Employee costs** up 9% to \$6.5m, driven by planned investment in new employee resources and employees who have joined through acquisitions
- **Other expenses** reduced 5% to \$2.0m reflecting the initial listing-related costs in 2H22. Other expenses in the period included ongoing publicly-listed company compliance costs
- **Depreciation and amortisation** up 19% - reflects acquired intangible assets.

Revenue by type and country

Sustainable revenue growth – both organic and acquired

Revenue by type \$000	H1 FY23 6 months	H1 FY22 6 months	Change %	H2 FY22 6 months	Change %
Transactional	1,114	670	66%	952	17%
Subscription	992	747	33%	845	17%
Services	107	155	-31%	75	44%
Installation	193	231	-16%	204	-5%
Total trading revenue	2,407	1,802	34%	2,075	16%
Other income	274	429	-36%	571	-52%
Total income	2,681	2,231	20%	2,646	1%

Trading revenue by country \$000	H1 FY23 6 months	H1 FY22 6 months	Change %	H2 FY22 6 months	Change %
New Zealand	1,535	1,049	46%	1,307	17%
Australia	830	717	16%	729	14%
Asia	42	36	15%	39	7%
Total trading revenue	2,407	1,802	34%	2,075	16%

- **Organic trading revenue growth** of 14% delivered the majority of growth in revenue - driven by sales of Freight, Prodoc and Cube to new and existing customers.
- **Other income** – application underway for R&D grants. Timing and amount of any payments are subject to government processes and decisions.
- High recurring, stable revenue with transactional and subscription revenue forming 87% of trading revenue.
- Continued focus in home market of New Zealand while good progress in Australia and Asia.

Average revenue per customer (per month)

ARPC up for both organic and acquired businesses

Organic business	H1 FY23 6 months	FY22 12 months	Change %
Subscriber ¹ customer nos. period end	472	454	4%
Ave Subscriber customer nos.	465	418	11%
Ave monthly revenue per customer	794	712	11%

Acquired business	H1 FY23 6 months	FY22 12 months	Change %
Subscriber customer nos. period end	10	-	-
Ave Subscriber customer nos.	5	-	-
Ave monthly revenue per customer	877	-	-

Ave monthly revenue per customer	H1 FY23 6 months	FY22 12 months	Change %
Subscriber customer revenue \$000 ¹	2,263	3,565	-
Subscriber customer nos. period end	482	454	6%
Ave Subscriber customer nos.	470	418	12%
Ave monthly revenue per customer	804	712	13%

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 certificate and other revenue.

- **Increased monthly average revenue per customer (ARPC)** for organic business – up 11%
- **Higher ARPC for acquired business** – lifting overall average
- **Overall ARPC increased 13%** reflecting increased quality sales to existing customers and the acquisition quality of Rfider.

Operating expenses / staff numbers

Reflect planned investments and disciplined execution

Employee benefits expense \$000	H1 FY23 6 months	H1 FY22 6 months	Change %	H2 FY22 6 months	Change %
Cost of goods sold	903	659	37%	825	9%
Research & Development	2,692	1,893	42%	2,699	0%
Sales & Marketing	1,525	883	73%	1,088	40%
General and Administration	1,413	1,389	2%	1,394	1%
Total employee benefits expense	6,532	4,824	35%	6,006	9%
Other expenses \$000	H1 FY23 6 months	H1 FY22 6 months	Change %	H2 FY22 6 months	Change %
Cost of goods sold	290	192	51%	267	8%
Research & Development	261	177	48%	124	110%
Sales & Marketing	448	319	41%	241	86%
General and Administration	1,030	778	32%	1,496	-31%
Total other expenses	2,029	1,466	38%	2,128	-5%
Staff nos. (FTE)	H1 FY23 6 months	H1 FY22 6 months	Change %	H2 FY22 6 months	Change %
Cost of goods sold	18	13	37%	17	7%
Research & Development	50	32	55%	41	22%
Sales & Marketing	20	16	23%	17	18%
General and Administration	14	13	10%	15	-2%
Total staff nos. (FTE)	101	74	37%	89	14%

- **Previously signaled investment in headcount.** Disciplined approach to hiring and expenses including ensuring hires support scale and efficiency goals.
- Establishing team in Manilla, providing new channel of talent including software development and customer support.
- **R&D staff costs** were flat at \$2.7 million following scale up in prior period with sales & marketing staff costs up 40% reflecting investment in sales capability.
- **Other expenses** up with G&A costs reflecting ongoing costs of being NZX listed company.
- **No R&D cost capitalised** to balance sheet.

Balance sheet

Capital injection and acquisitions drive lift in total assets

\$000s	H1 FY23 6 months	FY22 12 months	Change %	Movements
Current Assets	8,668	7,852	10%	Cash balance \$7.3m up \$1.4m on last year end
Non-Current Assets	15,363	8,663	77%	Acquired Software \$3.0m & Goodwill \$4.8m
Total Assets	24,032	16,515	46%	
Current Liabilities	5,789	2,967	95%	Acquisition contingent consideration \$2.4m
Non-Current Liabilities	4,874	2,704	80%	Acquisition contingent consideration \$2.2m
Total Liabilities	10,663	5,670	88%	
Net Assets	13,369	10,845	23%	
Total Equity	13,369	10,845	23%	Capital raise net of costs \$9.6m

Cashflow

Balance date cash and cash equivalents of \$7.3m

\$000s	H1 FY23 6 months	H1 FY22 6 months	Change %	H2 FY22 6 months	Change %
Operating Activities					
Cash Received from Customers	2,310	2,077	11%	1,962	18%
Cash Paid to Suppliers and Employees	(8,499)	(5,437)	56%	(7,766)	9%
Income Tax Received	536	(3)	-16777%	(5)	-11532%
Grant Income	495	511	-3%	165	200%
Operating net cash flow	(5,157)	(2,852)	81%	(5,643)	-9%
Investing net cash flow	(2,518)	(1,014)	148%	(947)	166%
Financing cash flow	9,048	14,731	-39%	245	3594%
Net Change in Cash	1,373	10,865	-87%	(6,346)	-122%
Opening Cash	5,933	1,413	320%	12,278	-52%
Closing Cash	7,306	12,278	-40%	5,933	23%
Average monthly cash outflow¹	(959)	(624)	54%	(1,058)	-9%

¹ Average monthly cashflow excludes capital raise and acquisition transactions

- **Balance date cash** and cash equivalents of \$7.3m.
- **Key activity during the period:**
 - Operating activity:
 - Cash from customers up 18%
 - Income tax – R&D tax loss cash out received
 - Investing activity:
 - Rfider settlement payment \$2.5 m
 - Financing activity :
 - Capital raising (less costs) \$9.6 m
 - Loans repayments including interest -\$0.3m
 - Lease payments including interest -\$0.3m

Average revenue per customer by revenue type (per month)

	H1 FY23 6 months	FY22 12 months	Change %	Predominant brand
Transactional revenues \$000	969	1,342		Prodoc/Cube + Speedi
Ave Transactional customer nos.	201	159	26%	
Ave monthly Transactional revenues per segment customer	811	702	16%	
Subscription revenues \$000	992	1,593		Prodoc/Cube + Freight + Assure+
Average Subscription customer numbers	403	389	3%	
Ave monthly Subscription revenues per segment customer	411	341	20%	
Service revenues \$000	107	195		Prodoc/Cube + Freight
Average Service customer numbers	403	389	3%	
Ave monthly Service revenues per segment customer	44	42	7%	
Installation revenue \$000	193	434		Prodoc
Total Install customer numbers	23	26	-12%	
Average Install revenues per new customer (one off)	15,895	16,699	-5%	
Total Group Subscriber¹ revenues \$000	2,263	3,565		
Total Subscriber customer nos.	470	418	10%	
Total ave monthly revenue per customer	804	712	16%	
Certificate & other revenue	143	313		
Total trading revenue	2,407	3,878		

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 certificate and other revenue.



Summary and outlook



Summary

- **Encouraging demand for our solutions** including those from recent acquisitions.
- Clear progress on strategic priorities, advancing global trade platform and delivering product enhancements
- Diversified customer base, increasing sales to existing customers
- Focused on operational efficiency and delivering scaled products and solutions
- Ongoing investment required to achieve growth ambitions.



FY23 outlook

TradeWindow is experiencing encouraging demand for its products and in the six months to 30 September won a large number of contracts that include implementations.

Many of these implementations are continuing and as a result recurring revenue from these new wins will be realised in future periods.

TradeWindow is focused on accelerating the opportunity presented by the partnership with FoodChain ID.

While TradeWindow continues to expect trading revenue to be within a range of \$5.5 million to \$7.0 million, and total income of \$6.0 million to \$7.5 million for the FY23 year, this will be inclusive of Rfider revenue, which is performing in line with expectations.

Without including the Rfider revenue, guidance would have been at the lower end of the ranges.

Guidance for FY23 remains subject to ongoing geopolitical and environmental uncertainty including the impact of ongoing supply chain challenges, and the timing of customer decisions and implementation of Cube and other solutions.





Q&A





Appendix



Company overview

TradeWindow is the developer of innovative software solutions used by exporters, importers, freight forwarders, customs brokers

- ✔ Customer base of 482² organisations
- ✔ Proven solutions with material revenue streams
- ✔ Team of 101¹ subject matter experts spanning six countries
- ✔ Large addressable market
- ✔ Global partner ecosystem

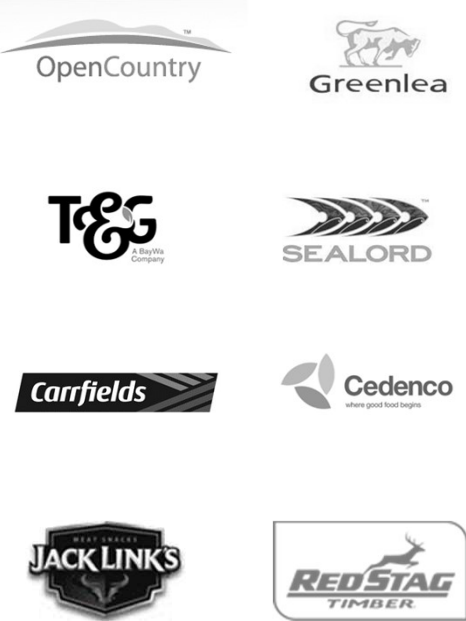


- Where we have customers
- 📍 Remote staff
- 🟢 Offices

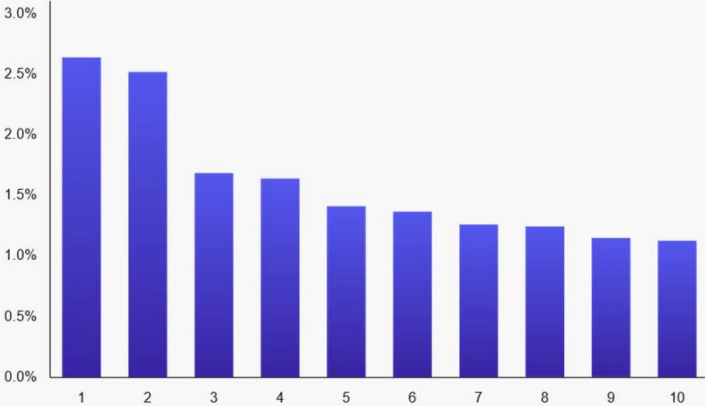
1. FTEs as at 30 September 2022
2. Customers as at 30 September 2022

450+ organisations use our technology

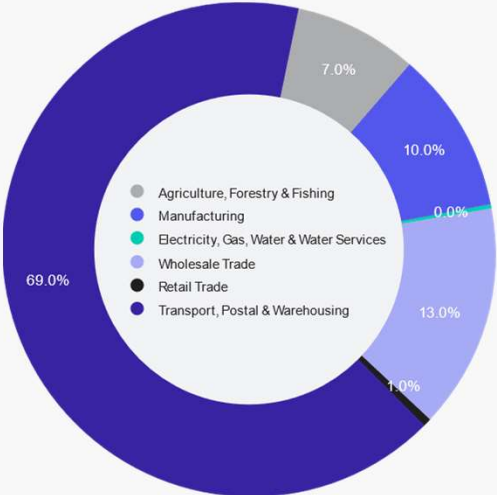
Our customers include exporters, importers, freight forwarders and customs brokers



Top 10 Customers % of trading revenue



Customer base by sector



Note, logos don't correspond to top 10 customers.

Our opportunity

TradeTech is an emerging market with initial solutions displacing manual paper-based processes, emails and spreadsheets

Productivity

Integration of operational systems for superior efficiency

Connectivity

Secure collaboration & sharing through a fully integrated system

Visibility

Differentiated quality assurance and provenance



¹ Source: <https://www.marketsandmarkets.com/Market-Reports/food-traceability-market-103288069.html>
² Calculated from the TEU volumes published by the United Nations Statistics Division.
³ Cross-sales of Cube to existing customers have achieved an increase in ARPC of over 100%.
⁴ Calculated from the TEU volumes published by United Nations Statistics Division and trade compliance and processing costs published by the World Bank.

Our strategy



Our vision

End-to-end connectivity across global supply chains



Our mission

To make global supply chains more productive, connected and visible

Strategic summary

Trusted digital trade facilitation delivered through a global trade platform that connects our customers with their supply chain ecosystem

Our strategic priorities

Land	Grow	Unify	People
Market penetration Build on the foundations of our acquired customer base across A/NZ, and expand into Asia & US	Add customer value Build trusted relationships with our existing customers; with market leading brands taking up Cube	Global trade platform Converge proprietary and acquired software solutions into a highly scalable global trade platform	Build capability Create and maintain an environment focused on performance, innovation and accountability
Acquire			
Accelerate growth Continue to look for ways to accelerate our strategic priorities and growth through targeted acquisition			

Our product strategy

We're converging proprietary and acquired solutions into a single global trade platform

