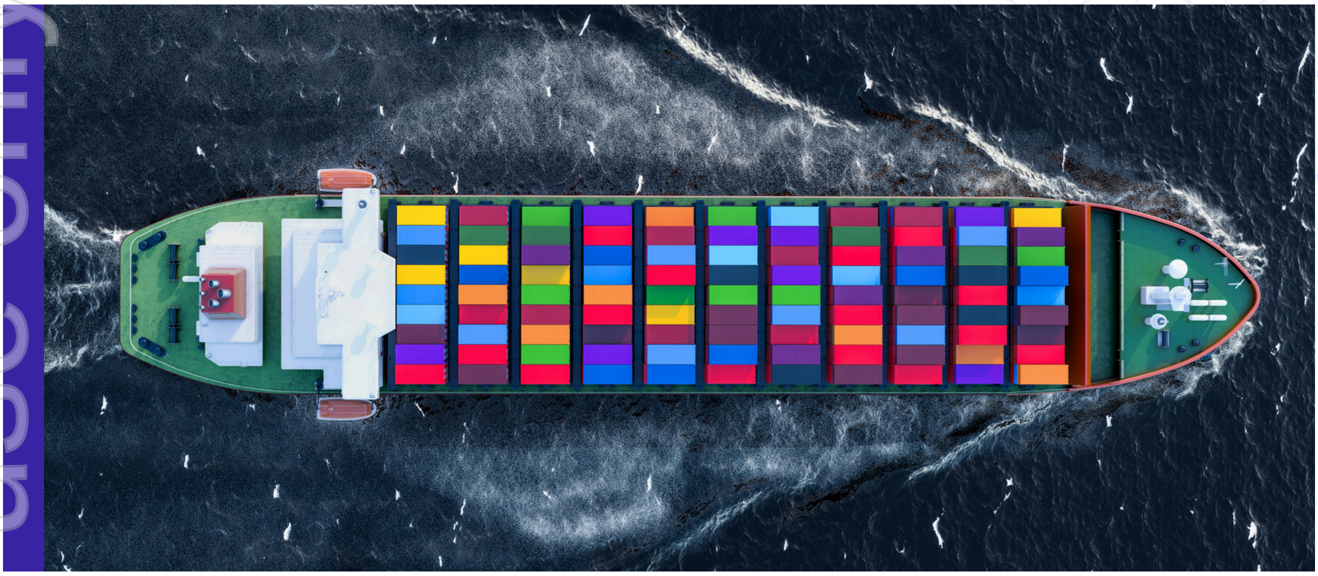
23 JULY 2026

TradeWindow Investor Update

Quarter 1 - FY27



TRADEWINDOW ARR UP 17%; FREIGHT AI PLATFORM ADVANCES

HIGHLIGHTS

- **Trading revenue of $2.7 million, up 18% on Q1 FY26.**
- **Annual Recurring Revenue (ARR) up 17% on the prior year to $10.4 million.**
- **Average Revenue Per Customer (ARPC) (per annum) up for both shippers ($36,447) and freight forwarders ($16,480), by 20% and 19% respectively.**
- **Gross Margin of 63% and steady against Q4 FY26.**
- **Maintained TWL's high Customer Retention Rate of 90%, up 1percentage point on FY26.**

Dear Shareholders,

I am pleased to share TradeWindow's unaudited results for the first quarter of FY27, being the period ended 30 June 2026. Performance this quarter has remained steady and fully aligned with the strategic plan and revenue guidance outlined in our May full-year presentation. The underlying drivers of TradeWindow's growth are unchanged from last quarter: continued focus on mid-market and enterprise customers, along with ongoing re-contracting onto refreshed pricing plans.

FINANCIAL PERFORMANCE

Revenue growth continued its consistent trajectory in the first quarter of FY27, with ARR reaching $10.4 million, up 17% on Q1 FY26. This growth continues to be driven by the same combination of new sales, product adoption and price increases that underpinned our FY26 performance, reflecting continued successful customer acquisition and improved monetisation across the shipper and freight forwarder segments.

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Key Performance Indicators - Quarter ended 30 June 2026 (Q1 FY27) (Unaudited)

$2.7m Trading revenue — Up 18% on Q1 FY26	$10.4m Annual Recurring Revenue[1] — Up 17% on Q1 FY26	$36,447 ARPC per annum (Shippers) — Up 20%	$16,480 ARPC per annum (Freight Forwarders) — Up 19%
63% Gross Margin (Quarter 1) — No change from Q4 FY26	546 Customers — Down 1	90% Customer retention rate[2] — Up 1 ppt	$826k Internally developed software (FreightAI) — Up 25%

1. *ARR is calculated using subscription revenue for June 2026 and the monthly average of transaction revenue for Q1 FY27 annualised.*
2. *Customer retention rate is calculated over the last 12 months.*

Trading revenue of $2.7 million (up 18% on Q1 FY26) reflects a solid start to the year, consistent with the momentum we carried out of Q4 FY26.

Average Revenue Per Customer (ARPC) growth remains a standout. Shipper ARPC of $36,447 per annum is up 20%, and freight forwarder ARPC of $16,480 per annum is up 19%, both continuing to be driven by our focus on mid-market and enterprise customers and the ongoing re-contracting of customers onto our refreshed pricing plans.

Gross margin was 63%, unchanged on Q4 FY26, as the TW Freight cloud migrations wind-down.

Customer count of 546 was down 1 on Q4 FY26, consistent with our continued focus on customer quality over volume. Customer retention of 90% is up one percentage point on FY26, a further indicator of the underlying stickiness of our platform.

FREIGHTAI

The FreightAI development programme remains on track, with capitalised R&D expenditure relating to the project growing 25% to $0.8 million as at 30 June 2026 as we continue building the foundation for embedding AI directly into trade workflows, which is central to our growth strategy.

The platform continues to move us beyond digitising processes to actively automating them. This includes automated document ingestion, job creation, customs preparation and exception handling, reducing manual effort across the trade lifecycle.

As previously guided, the platform remains targeted for initial commercial rollout from September 2027. Notwithstanding, we will start progressively introducing AI-enabled workflows into our existing TW Freight solution used by approximately 300 freight forwarders over the next few months.

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INVESTOR WEBINAR

We will be holding a brief webinar today at 11:00am NZT / 9:00am AEST to recap items covered in this investor update. Shareholders can register through the company's investor hub, please find a link below:
https://investors.tradewindow.io/webinars/Pwb7Gr-tradewindow-investor-webinar-quarter-1-fy27

CLOSING

Thank you to our customers, partners and shareholders for your continued support. For the remainder of FY27, we have the same clear strategic priorities and a well-capitalised balance sheet and look forward to keeping you updated on progress.

Kind regards,

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