



Q4 2024 Earnings Call

Nasdaq: CRGO



February 24, 2025 08:30

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Agenda

Prepared Remarks

- Business Overview
- Financial Results
- Q1 & FY 25 Guidance
- Welcome, Pablo



Zvi Schreiber
CEO



Teresa Carreras
FP&A Director



Pablo Pinillos
Incoming CFO

Q&A

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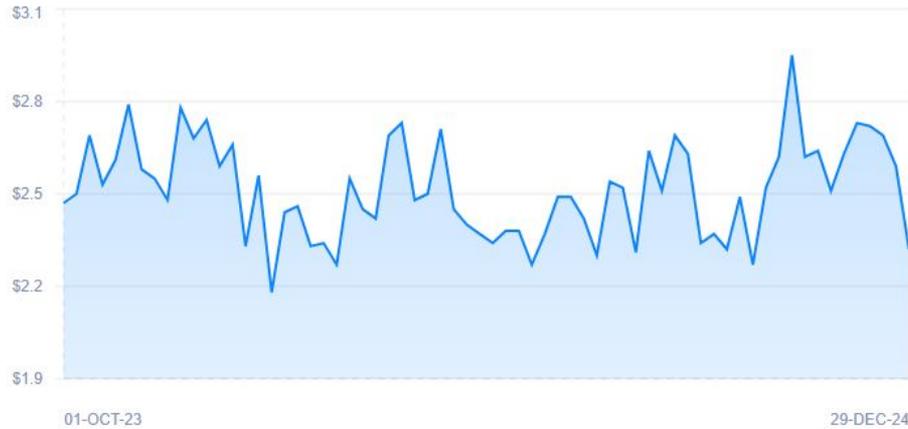
Q&A



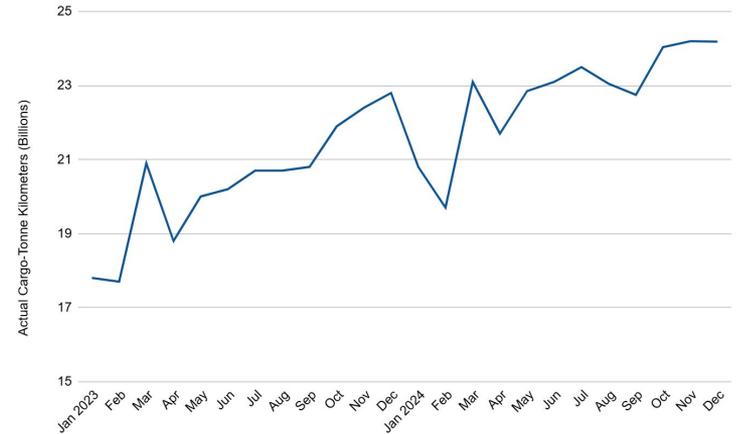
Zvi Schreiber
CEO

Market conditions continued to be favorable

Freightos Air Index Global Benchmark

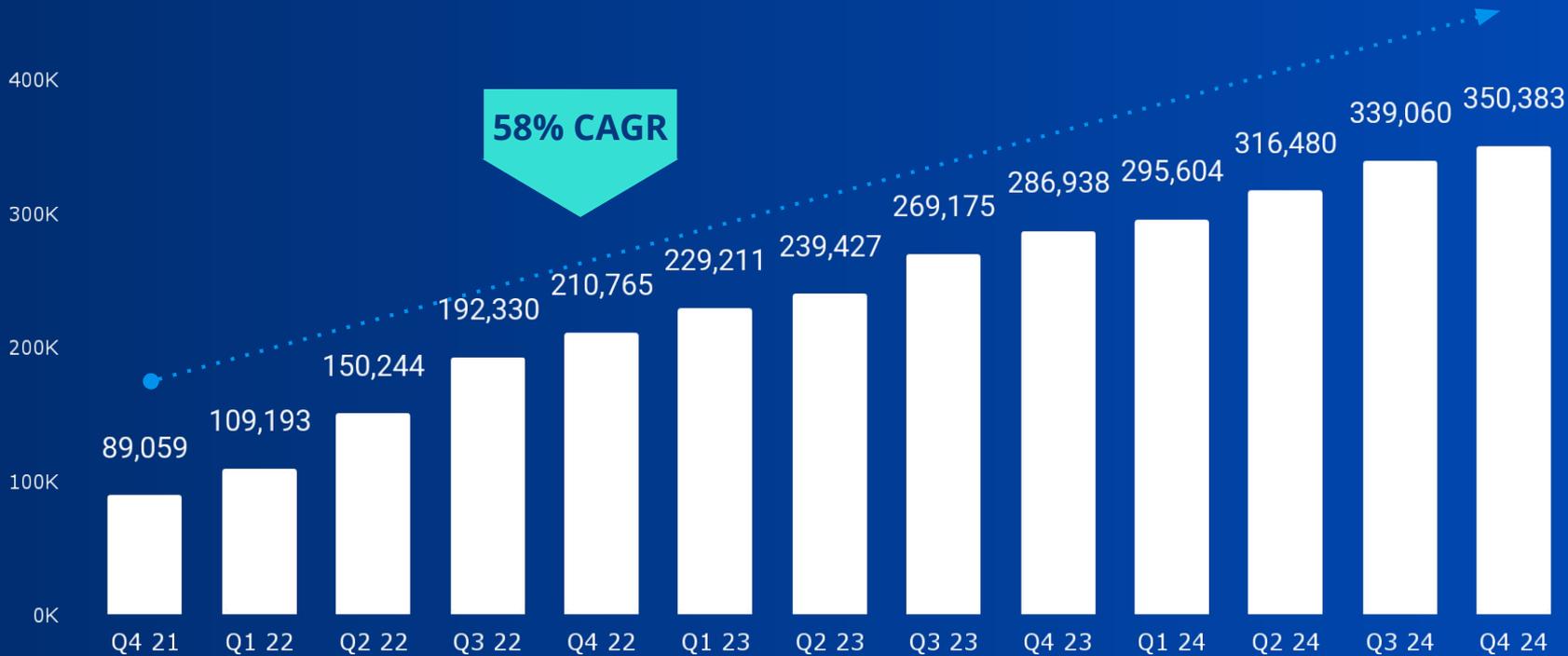


Global Air Cargo Volumes

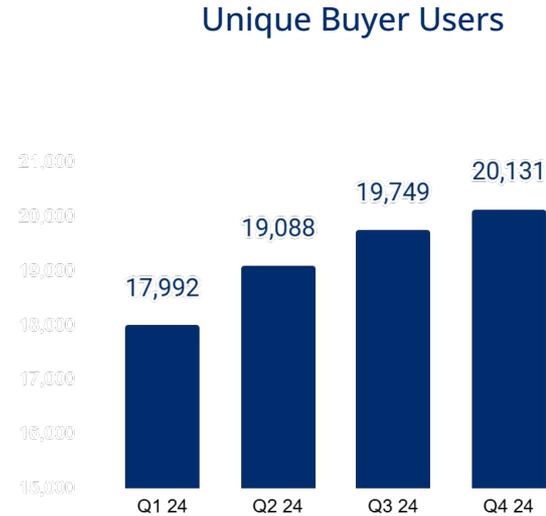
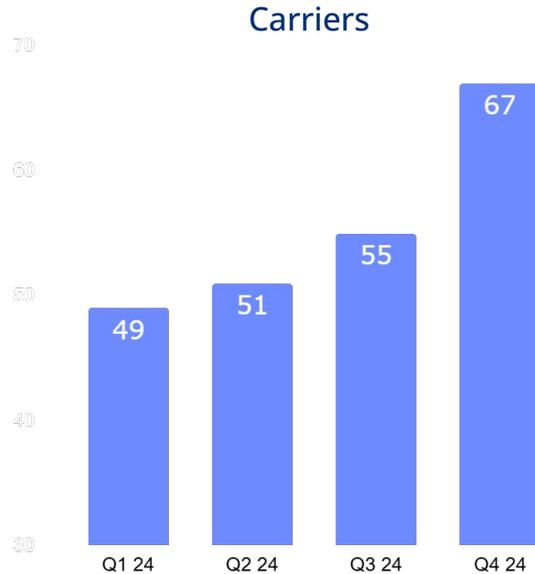


Source: IATA

Strong consistent transactions growth reflects marketplace network effect



Marketplace buyers and sellers



Unique buyer users: Unique buyer users represent the number of individual users placing bookings, typically counted based on unique email logins. The number of buyers, which counts unique customer businesses, does not reflect the fact that some buyers are large multinational organizations while others are small or midsize businesses. Therefore, we find it more useful to monitor the number of unique buyer users than the number of buyer businesses.

Carriers: Number of unique air and ocean carriers, mostly airlines, who have been sellers of transactions. For airlines, we count booking carriers, which include separate airlines within the same carrier group. We do not count dozens of other airlines that operate individual segments of air cargo transactions, as we do not have a direct booking relationship with them. Carriers include ocean less-than-container load (LCL) consolidators. In addition, we only count carriers when more than five bookings were placed with them over the course of a quarter.

Freightos.com: Delivering importer/exporter efficiency and agility

Real time pricing,
CO₂ and transit
time

Carrier specific
actual capacity

Origin: Port/Airport | Destination: Fulfillment Center | Lead: 1 Box/Crate | Goods: \$1,234 | Within two weeks

8 Top Quotes (4 in total)

Best Value • 30-21 days • \$2,477 | Quickest • 16-21 days • \$4,305 | Cheapest • 23-30 days • \$1,238 | Greenest • 27-32 days • \$1,538

Filters: Modes, Booking type, Expiry Date, Price, Seller

Guaranteed Capacity • Top Logistics Provider

Est. transit time: 3-4 days
Route: 20000, SHANGHAI-EXPRESS-BEVERLY HILLS, CA
Est. Departure: Sep 01, 2021 | 07:00 AM (UTC)
Est. Arrival: Oct 10, 2021 | 10:00 PM (UTC)
Seabay International Freight Forwarding Ltd ★★★★★ (204)
Guarantees space on a specific vessel. Fees apply for missing the cut-off date, or for cancellations.
Cut Off: Aug 31, 2021 03:00 PM (UTC)
Best Value: \$22,491⁴⁰

Unified tracking

Documentation and
communication
management

Find a Quote Q

SHIPMENT NAME	STATUS	GOODS READY	RECEIVE GOODS
#S210912000645	Booking Placed	September 13 2021	-
#S200311005111	Goods Received	March 12 2020	July 8 2020
#S200219000923	Transport Booked	February 12 2020	October 13 2020 (est.) July 21-2020

Freightos.com Overview
Platform for real-time comparison,
booking and management of global
freight for importers and exporters
with a private marketplace option for
multinational organizations

Scaling with unique airline supply

Itinerary

Sector 1: LHR → DOH (IAG Group)

Sector 2: DOH → BKK (Qatar Airways)

Shipment: 0000001 | Status: **Confirmed**

Bookings

Provided by: IAG Group (Confirmed)

AWB	AWB type	IATA	Service type	Freighters booking ID
233-434543454	Electronic	43/543443	Standard air service	B32344551

LHR → DOH

Fee code	Fee name	Comment	Rate type	Units	Currency	Unit price	Amount
AFR	Air freight rate	-	€/kg	148 kg	EUR	598.50	598.50
							Subtotal EUR 598.50
							Total: EUR 598.00

Booking terms and conditions

By clicking "Book", you agreed to the Terms and Conditions and confirmed that all of the details you gave were accurate to the best of your knowledge. Standard carrier cancellation policies apply. You may cancel your booking prior to processing at no cost. Once it has been processed, you will be charged any direct costs. If your shipment differs from the information you provided, you may incur additional charges.

Booked by: Mark Harper | Expires on: Aug 22, 2022 | Hide quote breakdown

Provided by: Qatar Airways (Confirmed)

AWB	AWB type	IATA	Service type	Freighters booking ID
233-434543454	Electronic	43/543443	Standard air service	B32344551

DOH → BKK

Fee code	Fee name	Comment	Rate type	Units	Currency	Unit price	Amount
AFR	Air freight rate	-	€/kg	148 kg	EUR	598.50	598.50
							Subtotal EUR 598.50
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Est arrival: Aug, 11 2022

- Total Cost: USD 145.55
- Total Co2 Est: 300 kgCO2e

Main carriage

- Received at port: LHR - Est. Sun, Jan 07
- Departure: LHR - Mon, Jan 08 - 10:50 → BA121
- Arrival: DOH - Mon, Jan 08 - 19:30
- Departure: DOH - Mon, Jan 08 - 20:28 → QR039
- Arrival: BKK - Tue, Jan 09 - 03:48
- Ready for collection: BKK - Tue, Jan 09 - 05:30
- Collected from port: BKK - Est. Tue, Jan 09

Tracking details

AWB: 157-4567657633

Freighters shipment ID: 5123454323 | Created on: Jan 03, 2023

Major ocean pricing and quoting progress

The screenshot displays a comprehensive ocean pricing and quoting interface. At the top, the 'Route' section shows the origin and destination. Below, 'My shipment' and 'Shipment details' provide specific cargo and vessel information. The main area features 'Our 26 lowest door to door rates' table, which lists various shipping options with their respective costs and transit times. A detailed view at the bottom shows the breakdown of fees for a specific rate, including pickup and fuel charges.

Route: Barcelona, Spain → Shanghai, China

Shipment details: 3 UBL, Container: 20', Cargo ready date: Dec 16, 2019, Commodity: General cargo, Customer: Cocacola España S.A.

Our 26 lowest door to door rates:

Carrier	Service	Itinerary	Est. transit time	Total profit	Cost
Maersk Line	ESBCN @ SGSIN @ CNSHA	Sat, 30 Dec	1,2,3	25 days	€2,000
Vanguard	ESBCN @ SGSIN @ CNSHA	Sat, 30 Dec	1,2,3	25 days	€2,000
ECU	ESBCN @ SGSIN @ CNSHA	Sat, 30 Dec	1,2,3	Spot	€2,000
Maersk Line	ESBCN @ SGSIN @ CNSHA	Sat, 30 Dec	1,2,3	25 days	€2,000
Vanguard	ESBCN @ SGSIN @ CNSHA	Sat, 30 Dec	1,2,3	25 days	€2,000

Rate reference: XJHHAESNOGFA

Flag	Vessel/Voyage	Itinerary	IMO	Departure details	Est. transit time	Arrival details
ES	Milan Maersk 2	ESBCN @ SGSIN	9417256	13/01/2021 - 12:20	20 days	13/01/2021 - 12:20
CN	Sea Lion Maer...	SGSIN @ CNSHA	9256428	15/01/2021 - 00:15	5 days	15/01/2021 - 00:15

Fee breakdown for Barcelona, ES → ESBCN:

Fee name	Comments	Rate type	Units	Container	Min	Max	Total profit	Unit price	Amount
PKUP - Pickup...	-	Flat fee	1	40'	-	-	-	EUR 20.00	EUR 20.00
FSC - Fuel char...	-	Flat fee	1	20'	-	-	-	EUR 20.00	EUR 20.00

Subtotal EUR 40.00

Supporting the world's most innovative supply chains.

Instantly tender, price and book global freight across your existing logistics providers and beyond.

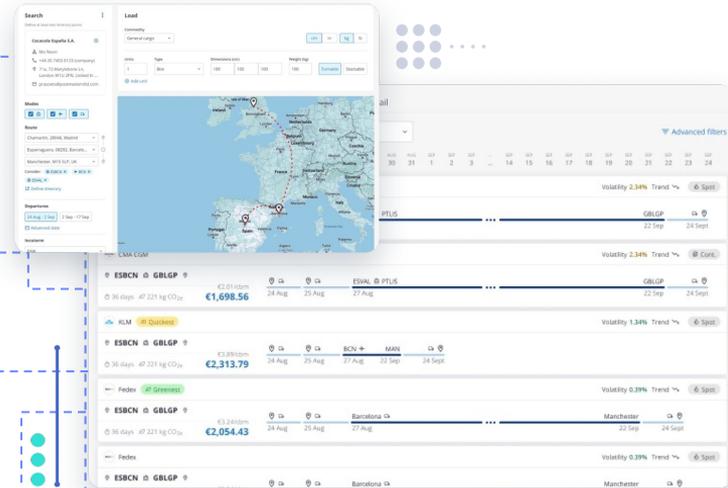
Compare and book spot rates, contract rates and industry benchmarks in seconds

Streamline tenders/rate refreshes and award business

LSP/Carrier booking against actual capacity

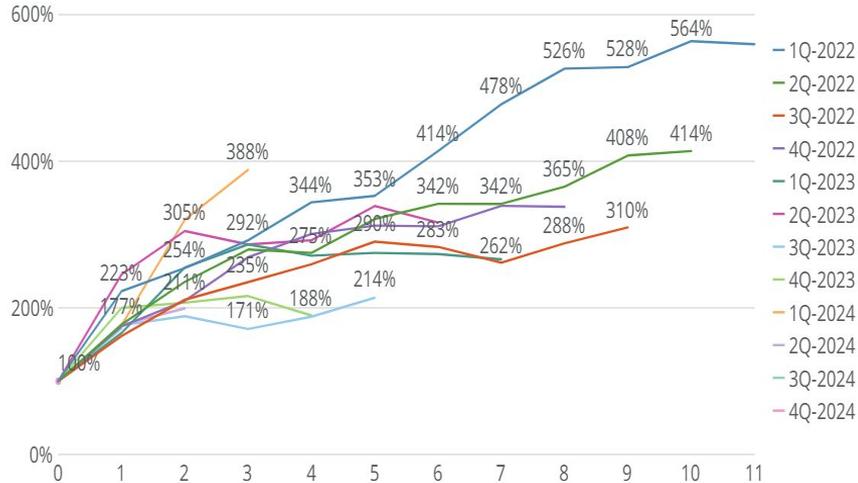
Weather the market with intelligence, benchmarking and index-linking.

Optimize supplier performance with real-time analytics



Strong cohort performance by both buyers and sellers

Total #Transactions of forwarder cohort as % of bookings placed in first quarter



Total #Transactions of carrier cohort as % of bookings placed in first quarter



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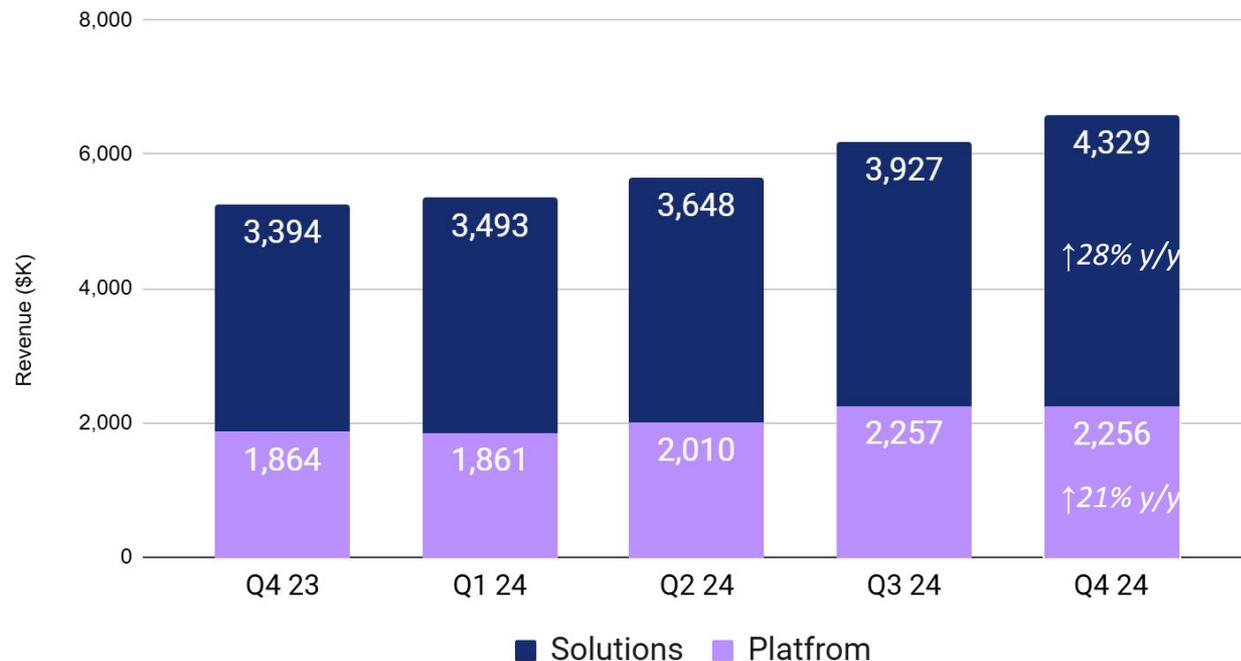


Teresa Carreras
FP&A Director

Q4&FY 24 Actual vs. Guidance

	Q4 24 A	Q4 24 G	FY 24 A	FY 24 G
# Transactions	350.4	338.5 - 348.5	1,301.5	1,289.5 - 1,300.0
GBV (\$m)	280.5	257.0 - 265.0	894.0	870.5 - 878.5
Revenue (\$m)	6.6	6.4 - 6.5	23.8	23.6 - 23.7
Adjusted EBITDA (\$m)	(3.1)	(3.2) - (3.1)	(12.6)	(12.7) - (12.6)

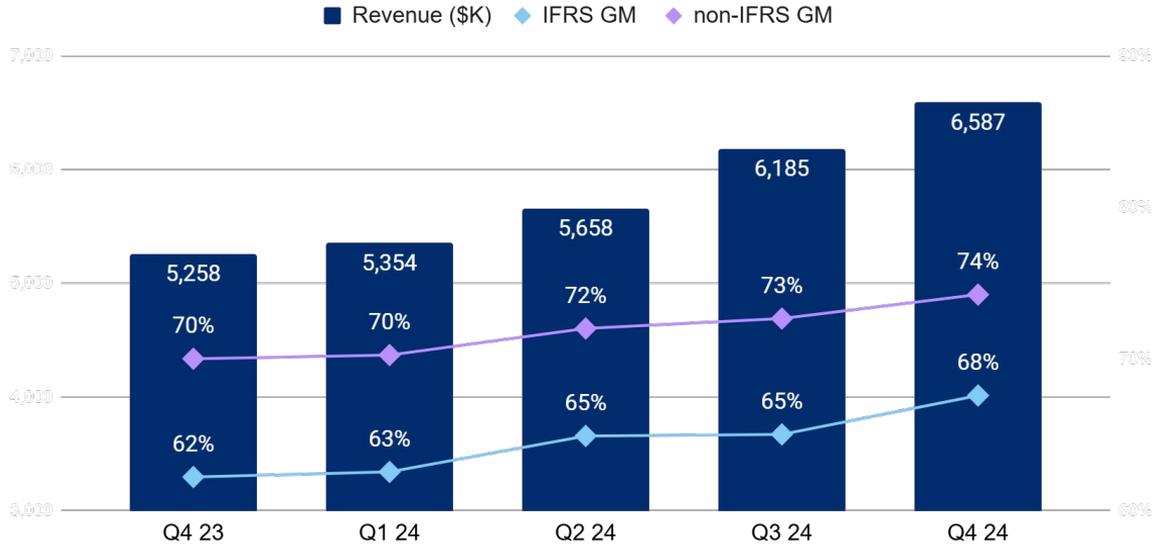
Monetizing the network value: SaaS-enabled marketplace flywheel



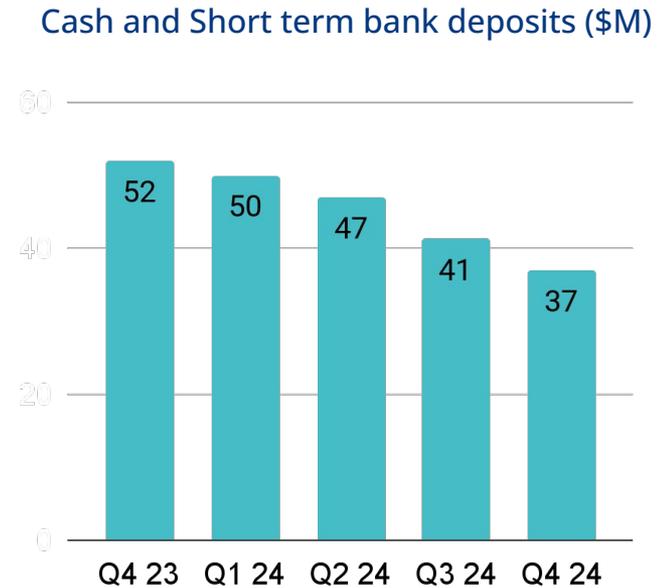
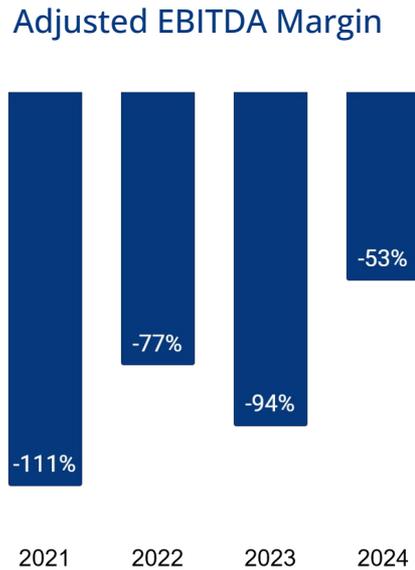
Solutions revenue is primarily recurring subscriptions for SaaS or data

Platform revenue = fees associated with specific freight-service transactions booked between Buyers and Sellers on our Platform

Highly capital-efficient growth



On track to profitability with cash at hand



* Represented EBITDA without the Shipsta acquisition, of approximately \$2.7M.

Q1 & FY 2025 Guidance

	Management Expectations	
	Q1 2025	FY 2025
Transactions (k)	362 - 370	1,562 - 1,637
Year over Year Growth	22% - 25%	20% - 26%
GBV (\$m)	272 - 280	1,142 - 1,195
Year over Year Growth	41% - 45%	28% - 34%
Revenue (\$m)	6.7 - 6.8	29.0 - 30.6
Year over Year Growth	25% - 27%	22% - 29%
Adjusted EBITDA (\$m)	(3.2) - (3.0)	(10.9) - (10.2)

This outlook assumes freight price levels and freight volumes as of February 2025.

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Pablo Pinillos
Incoming CFO

Thanks!

Questions



Reconciliation of IFRS Gross Margin to Non-IFRS

	Three Months Ended		Twelve months	
	December 31,		December 31,	
	2024	2023	2024	2023
	(unaudited)		(unaudited)	
IFRS gross profit	\$ 4,453	\$ 3,272	\$ 15,500	\$ 11,802
Add:				
Share-based compensation	65	101	378	692
Depreciation and amortization	373	309	1,345	1,180
Non-IFRS gross profit	\$ 4,891	\$ 3,682	\$ 17,223	\$ 13,674
IFRS gross margin	67.6%	62.2%	65.2%	58.2%
Non-IFRS gross margin	74.3%	70.0%	72.4%	67.4%

Reconciliation of IFRS Loss to Adjusted EBITDA

	Three Months Ended		Twelve months	
	December 31,		December 31,	
	2024	2023	2024	2023
	(unaudited)		(unaudited)	
IFRS loss	\$ (9,837)	\$ (3,315)	\$ (22,491)	\$ (65,473)
Add:				
Change in fair value of warrants	1,410	(459)	965	(9,440)
Financing income, net	(259)	(722)	(2,033)	(2,802)
Income taxes (tax benefit), net	649	(146)	612	(85)
Share-based compensation	1,049	923	3,625	5,426
Depreciation and amortization	870	710	3,083	2,791
Impairment of goodwill	3,000	-	3,000	-
Share listing expense	-	-	-	46,717
Non-recurring expenses	-	-	-	499
Transaction-related costs	-	-	-	3,703
Changes in the fair value of contingent consideration	-	(941)	-	(1,583)
Acquisition-related costs	-	-	283	-
Reorganization	-	-	-	884
Operating expense settled by issuance of shares	-	136	351	320
Adjusted EBITDA	\$ (3,118)	\$ (3,814)	\$ (12,605)	\$ (19,043)

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