

Investor Presentation

Nasdaq: CRGO



April 2025

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Industry and Market Data

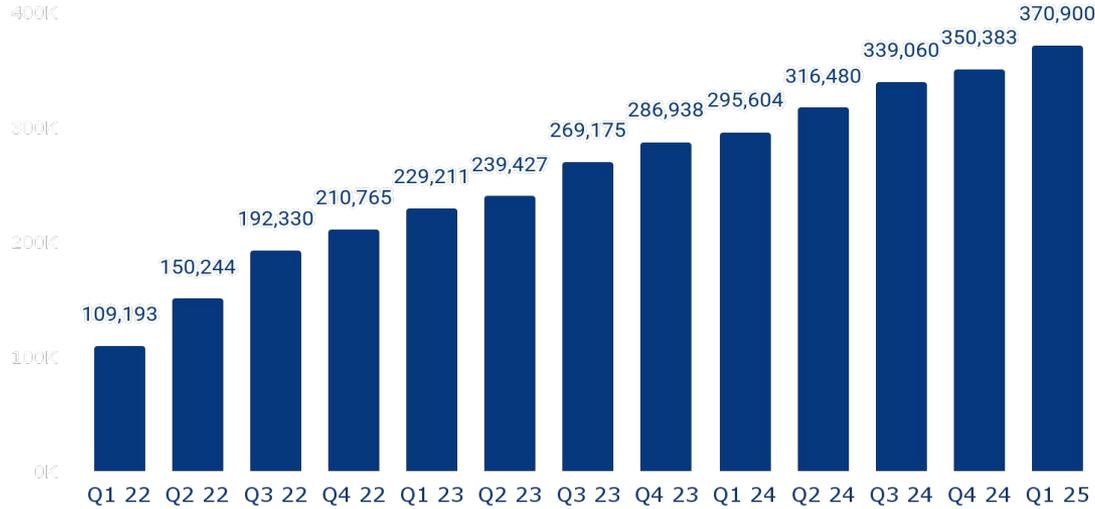
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The booking.com for global freight

Established leading vendor-neutral booking platform for \$600bn+ industry



Platform Transactions, Connecting...

Importers / Exporters

13,000+

Forwarders

4,000+

Carriers

71



Customers Like...

FedEx*

QATAR AIRWAYS CARGO*

TURKISH CARGO

NEX NIPPON EXPRESS

Electrolux

PUMA®

UNITED

MAERSK

Emirates SkyCargo

thyssenkrupp

UPS

DSV

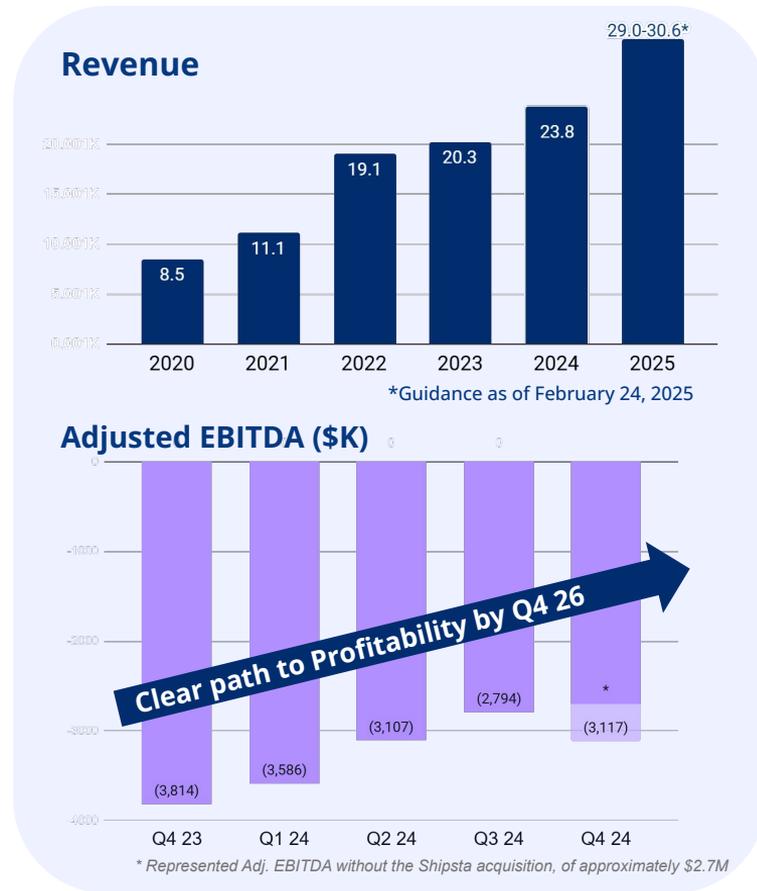
中国南方货运航空 CHINA SOUTHERN CARGO

ROCKWOOL Lufthansa Cargo

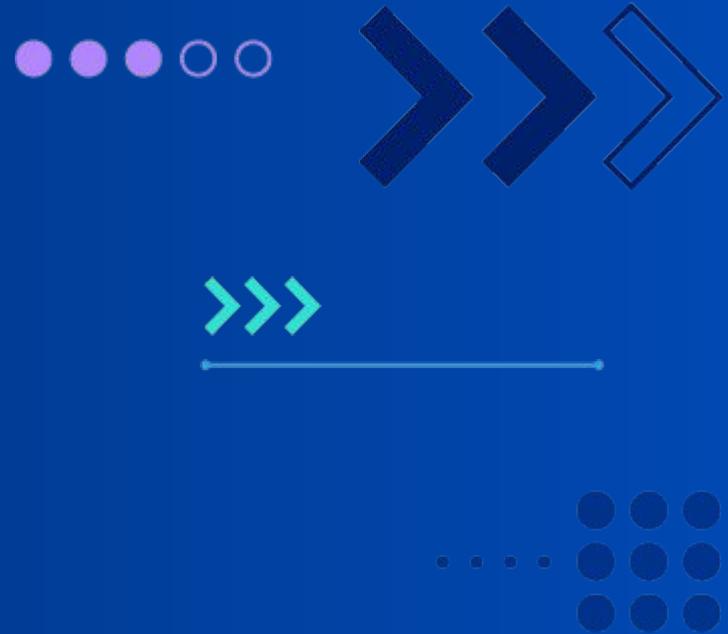
The **booking.com** of global freight

Fully funded to profitability with capital-efficient growth

- Consistent Transaction, Revenue & **Adj. EBITDA growth**
- Sustained, capital-efficient growth powered by **strong network effect**
- **74%** profit margin and growing (non-IFRS)
- **Fully funded** to breakeven on existing capital
- **Market opportunity** of multiple billions of dollars of high-margin revenue



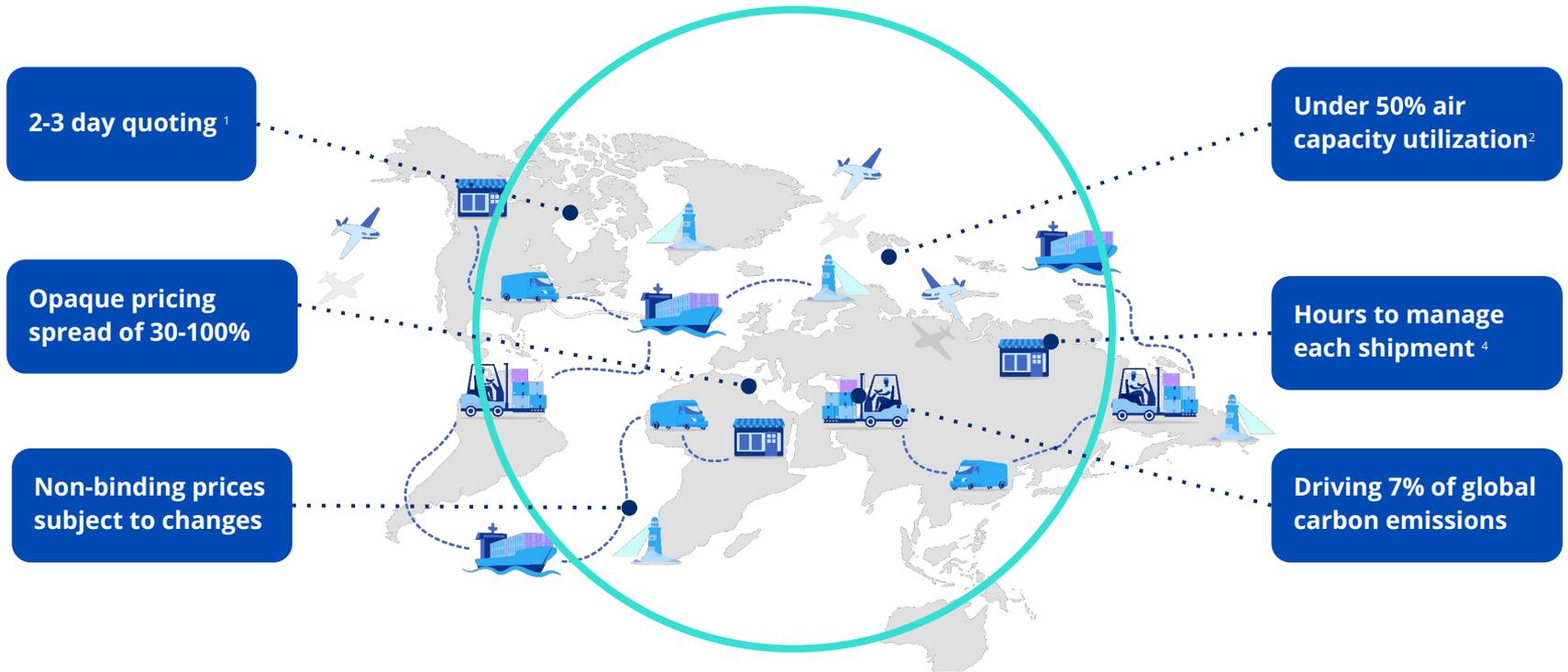
The Market and the Opportunity



International Freight one of last remaining **offline** industries Layers of intermediaries communicating manually



...Resulting in extra cost, delay, unpredictability, inflexibility and emissions for every single import/export



Platform businesses unlock massive value.



Siloed Digitalization

Single Company Digitization

Platformification

Vendor-neutral connectivity

B2C

1995-2010 (eg Zappos)



Booking.com



UBER



Domestic B2B

2010-2020 (eg Dell)



Magento
An Adobe Company

amazon business

SAP Ariba

Global B2B

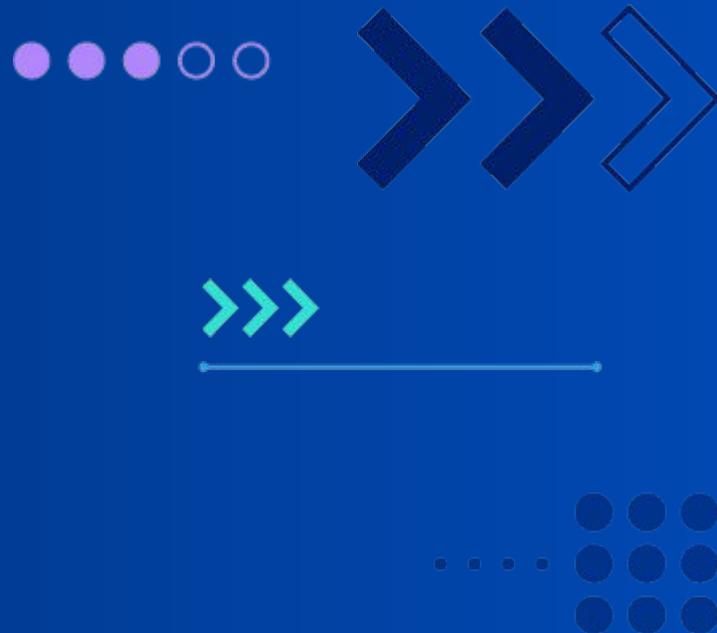
2020 - Now (eg K+N, Flexport)



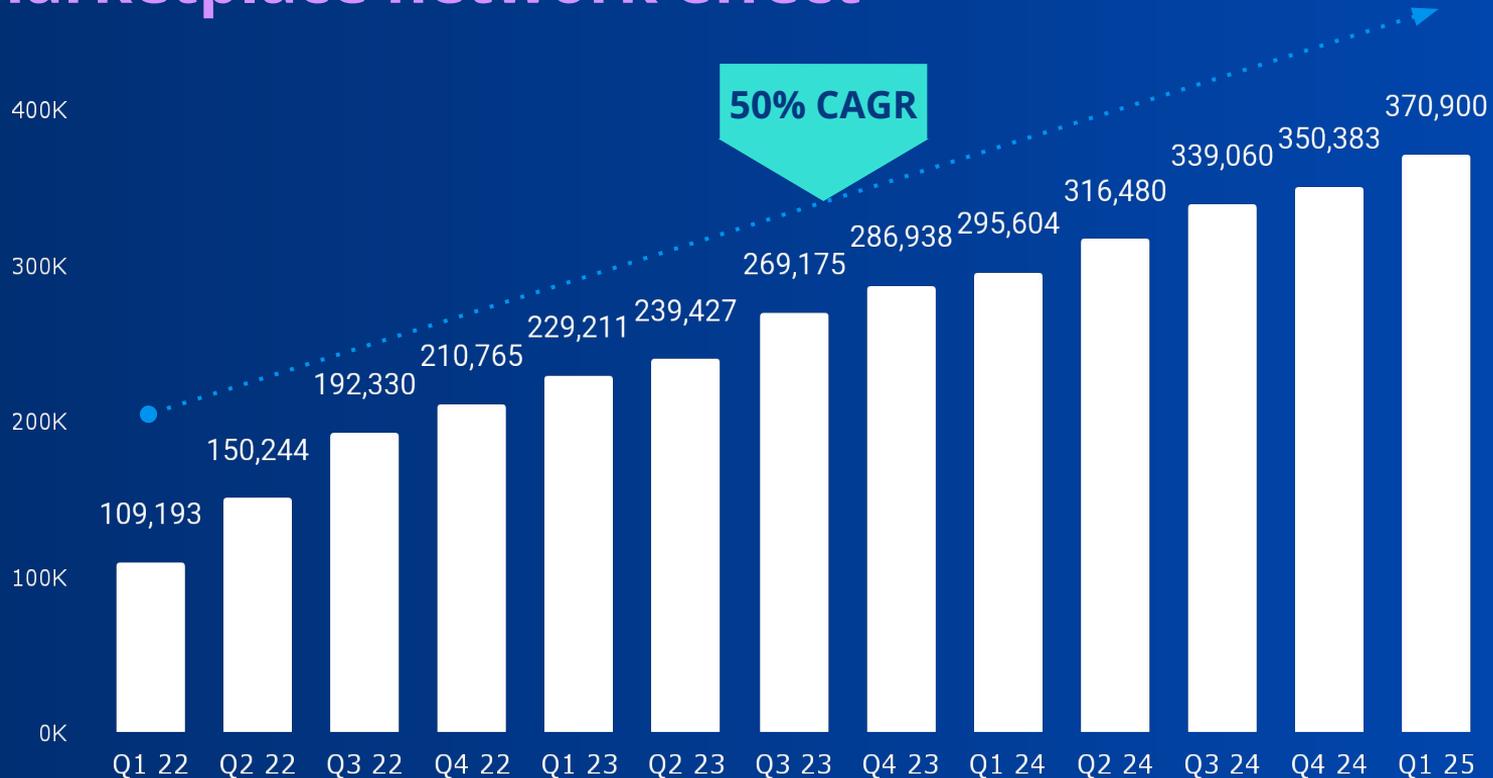
Freightos: The end-to-end vendor-neutral freight booking platform supporting efficient and agile supply chains



Product Portfolio and Industry Traction



Strong consistent transactions growth reflects marketplace network effect



WebCargo: Increasing capacity utilization and booking efficiency for carriers and forwarders

Direct capacity access

The screenshot displays the WebCargo by Freightos interface. At the top, there's a navigation bar with 'New eBooking', 'Home', 'Air', 'My eBookings', 'Tools', 'Global', and 'Settings'. The user profile 'Eytan Corporate' is visible. Below the navigation, search filters include 'MADRID, SPAIN → NEW YORK, UNITED STATES', 'Departure Date Feb 21, 2023', 'Goods type General Cargo', 'Load 2 Units', and 'Total shipment 0.01 CBM, 40 KG'. A green badge indicates 'Estimated average CO2e 176.4 Kg'. Filter tabs include 'Matrix', 'Classic', and 'Departure date | Airline best price'. A dropdown menu shows 'Rate/kg', 'Total', and 'Both'. Currency is set to 'Euro'. Filter buttons include 'Airline', 'Service', 'Itinerary', 'Aircraft', 'Surcharges', and 'Range'. The main content area shows 'Showing the 21 cheapest rates'. Below this, there are tabs for 'Best Value - €70', 'Cheapest - €70', 'Quickest - €407.6', and 'Greenest - €407.6'. The grid displays flight options for various carriers: EL AL, Lufthansa Cargo, Emirates, KLM, and Air France. Each cell in the grid shows the route (e.g., MAD → TLV → JFK), flight times, and the price per kg (e.g., 1.25 €/kg). Some cells indicate 'No results found for your search criteria'.

Quote Management

Dynamic quoting

All-in pricing

Integrated payments

Sample Data

WebCargo by Freightos Overview
Platform and solution for real-time pricing, booking and payments between forwarders and carriers. Used by 10k forwarding offices and with real-time integration with 40+ carriers

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

Mapbox

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

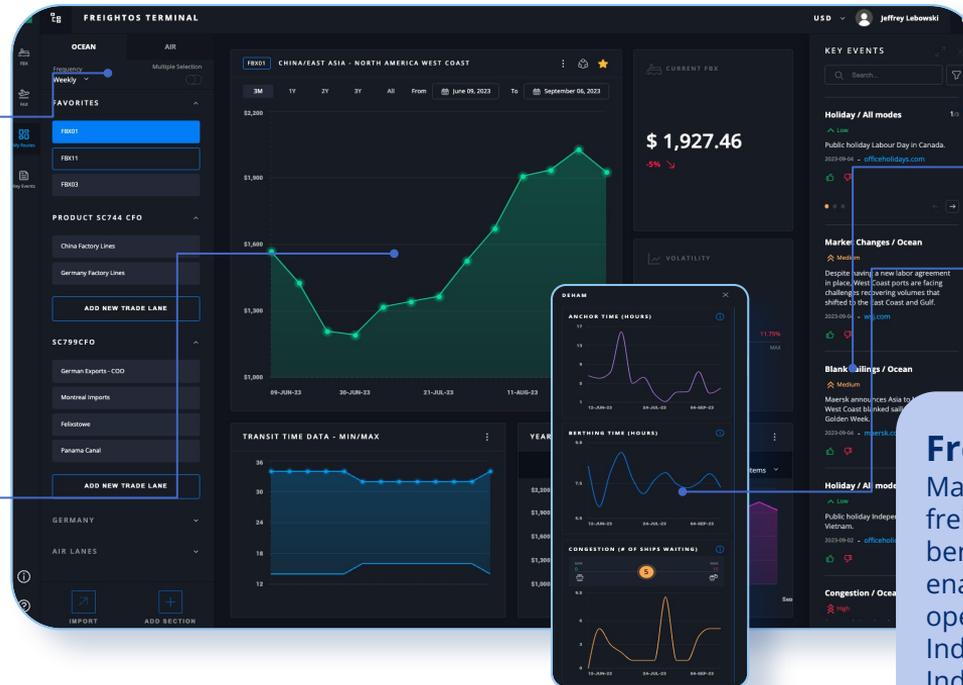
Freightos.com Overview
Platform for real-time comparison, booking and management of global freight for importers and exporters with a private marketplace option for multinational organizations

Freightos Terminal: Real-time market intelligence for improved freight decision making

Broad trade lane data. Also available for index-linking and hedging.

CME Group
SGX

Lane-specific real-time pricing and statistics



Curated feed of market-moving events

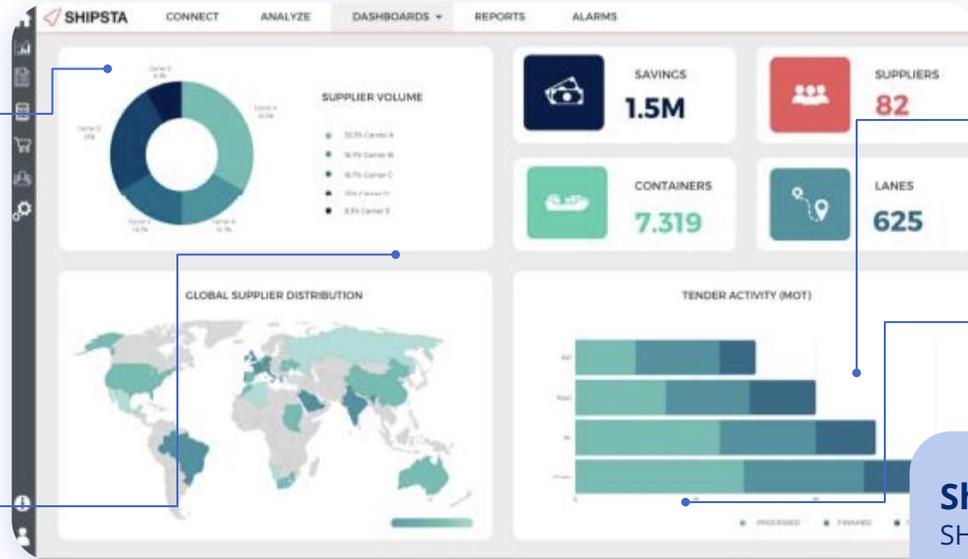
In-depth transit time and congestion reports

Freightos Terminal
Market intelligence solution for global freight pricing and transit time benchmarking, improving negotiations, enabling spend control, and improving operations. Includes air (Freightos Air Index) and ocean (Freightos Baltic Index) indices

Shipsta by Freightos: Tender management platform acquired in August 2024

Fully automated workflows for tender negotiation

Deep analytics for procurement optimization



Invoice auditing, transport assignment processes and more

Multi-modal rate management and pricing engine

Shipsta by Freightos

SHIPSTA transport management connects over 50 enterprise shippers with thousands of logistics service providers globally, supporting annual contract management and negotiations with data, automation, connectivity & AI.

Powering 50+ customers (30% Fortune 500)



Freightos platform has gained significant industry traction

Airlines

Ocean Liners

Airlines representing ~70% of air cargo capacity
Ocean liners just starting



Freight Forwarders

10,000+ forwarder offices
19/20 top forwarders
Adding forwarders daily

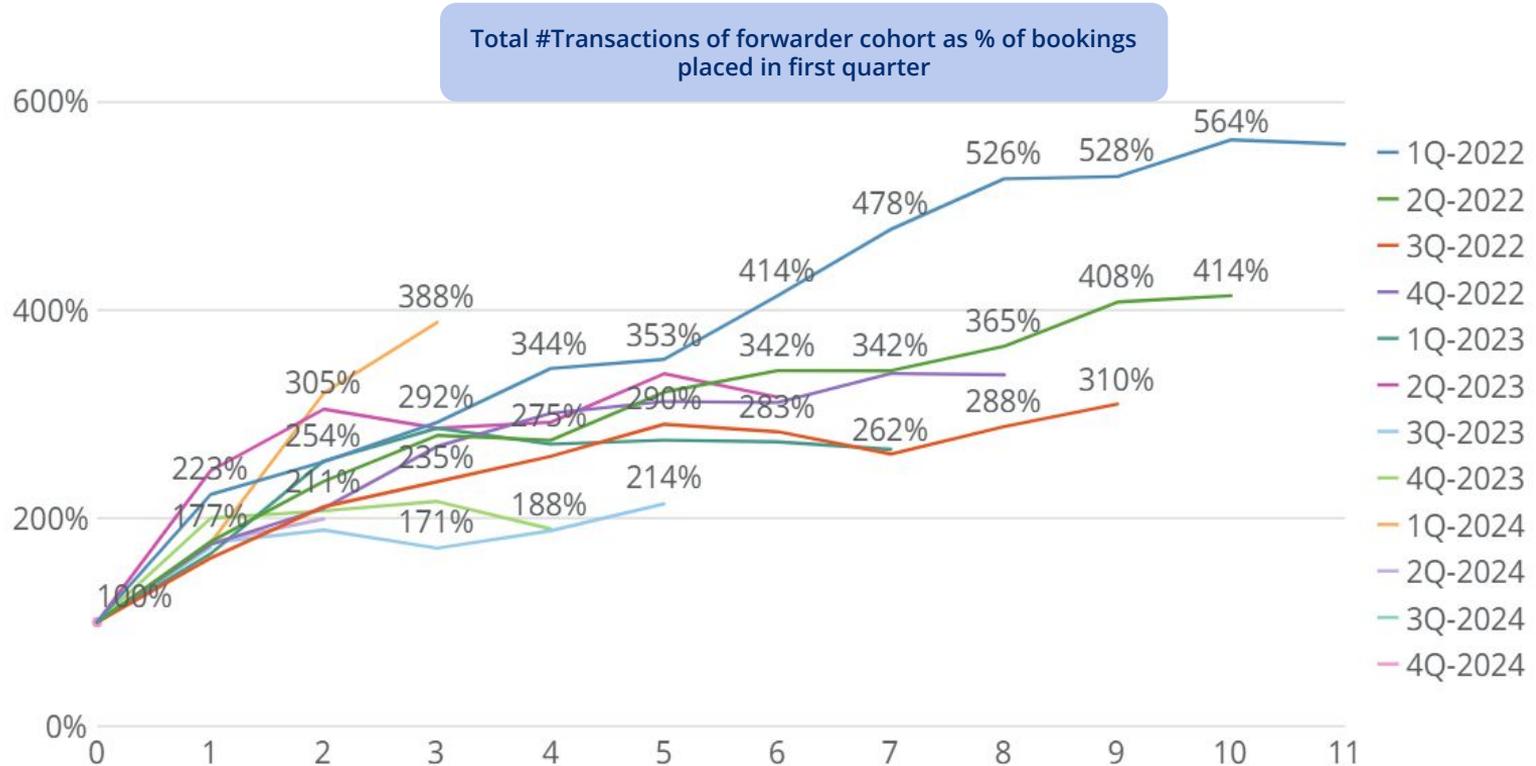


Importers /Exporters

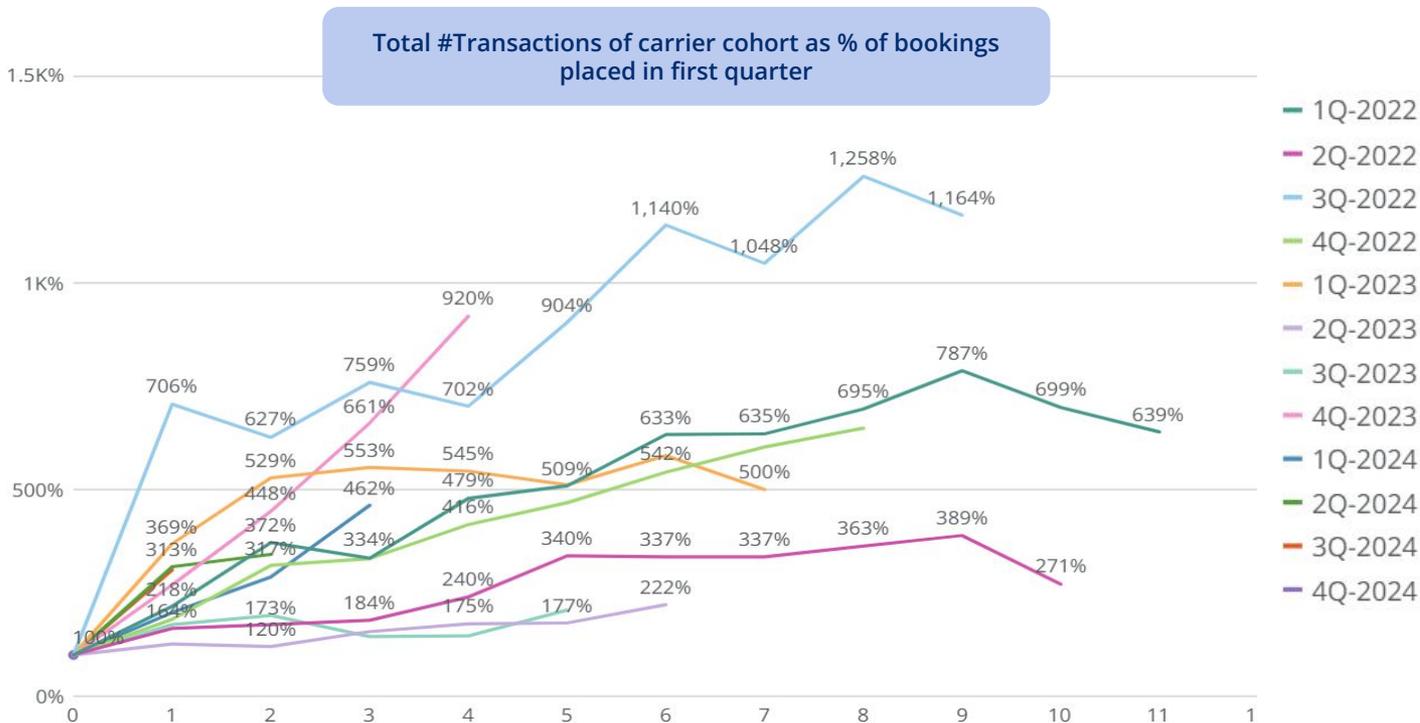
13,000+ cumulative SMB importers and exporters and our first enterprises



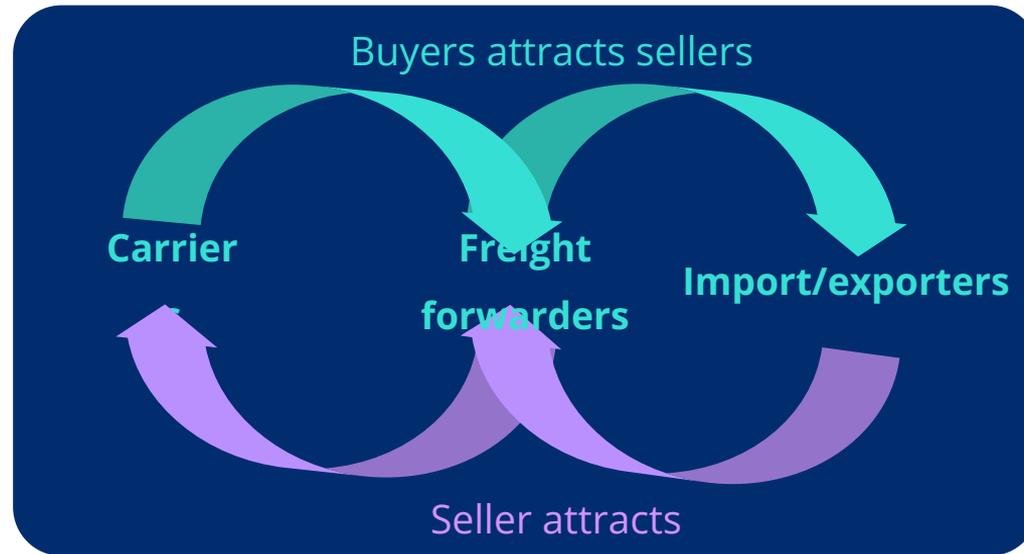
Airline eBooking shows very high retention of forwarder buyers and strong cohort transaction growth



Airline eBooking shows 100% retention of airline sellers and strong cohort transaction growth



Strong sustainable growth through the network effects of a double marketplace flywheel



Amplified by...

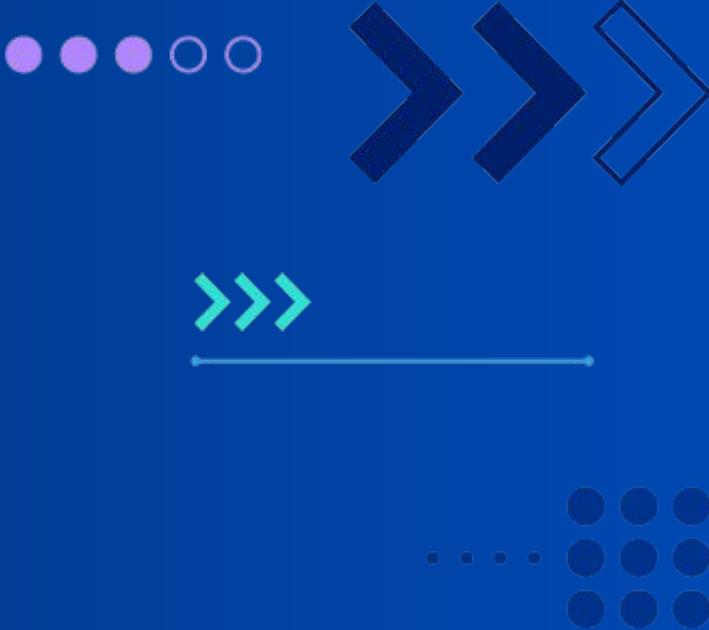

More types of transactions
eg LTL, Temp. controlled


More combinations of buyer/seller
eg forwarder delegation


More connectivity to data / system
eg Dynamic pricing for airlines, TMS


More aspects of transactions
eg LTL, Temp. controlled

Financial Overview



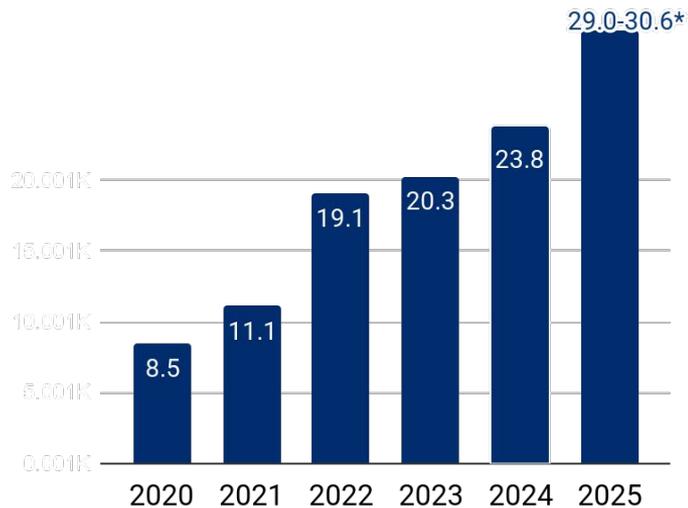
Platform traction flywheel:

Buyers-bring-sellers-bring-buyers

KPIs	2021 PF	2022 PF	2023	2024	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
#Transactions	262,772	668,185	1,024,751	1,301,527	295,604	316,480	339,060	350,383	370,900
GBV (M)	302.7	610.7	671.7	894.0	\$192.4	\$203.4	\$217.5	\$280.5	\$276.1
Unique Buyer Users	11,412	15,646	17,586	20,131	17,992	19,088	19,749	20,131	19,708
Carriers	28	35	45	67	49	51	55	67	71

Monetizing the network: SaaS-enabled marketplace flywheel

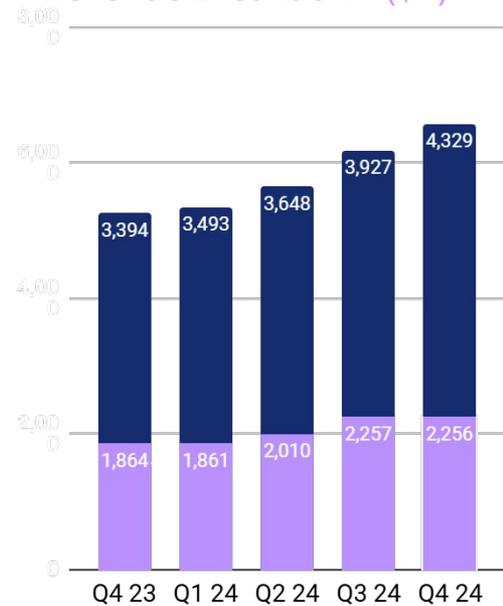
Total Revenue (\$M)



Solutions revenue:
SaaS and Data revenue, primarily recurring subscriptions

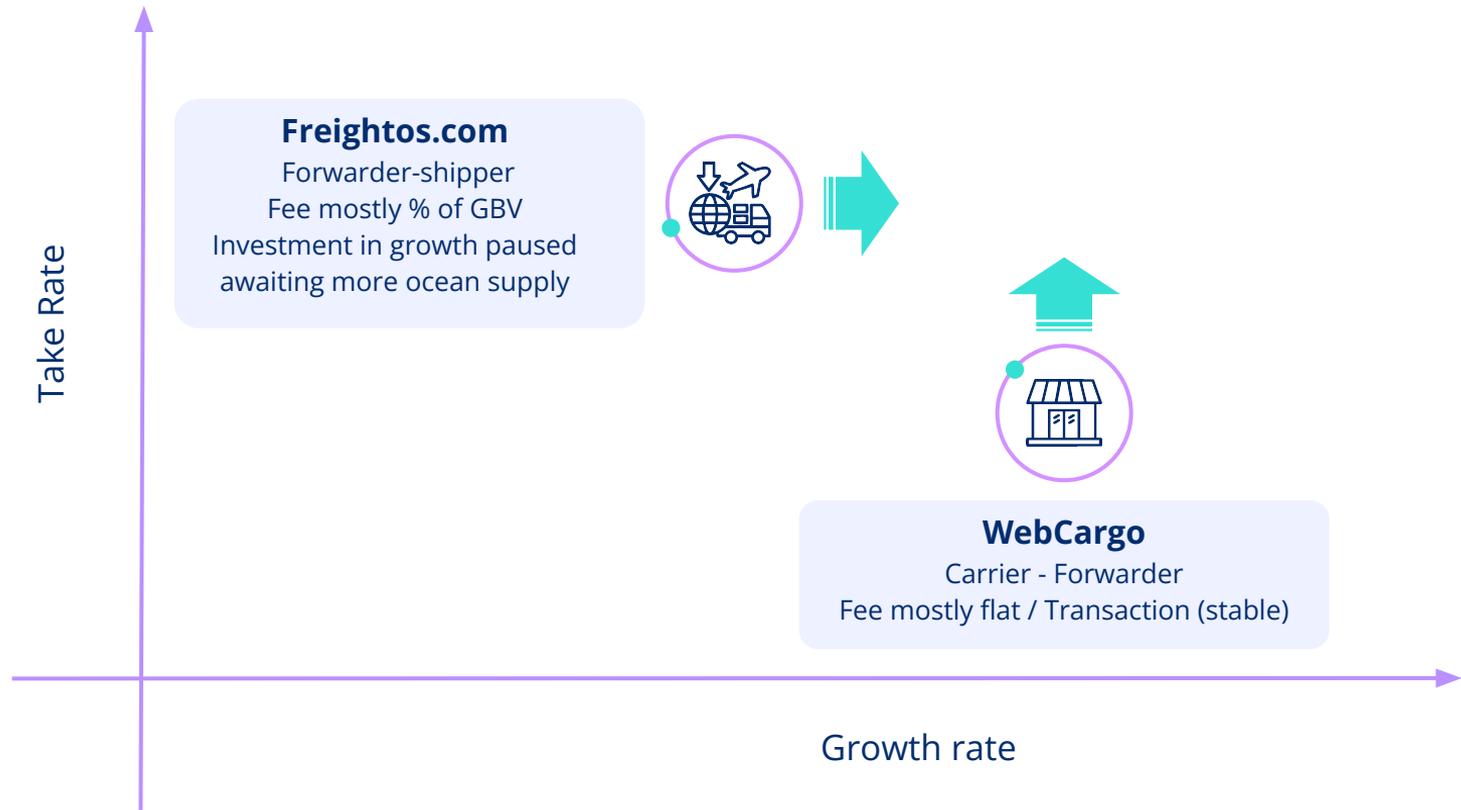
Platform revenue:
Fees associated with Transactions booked between Buyers and Sellers of freight service

Revenue Breakdown (\$K)



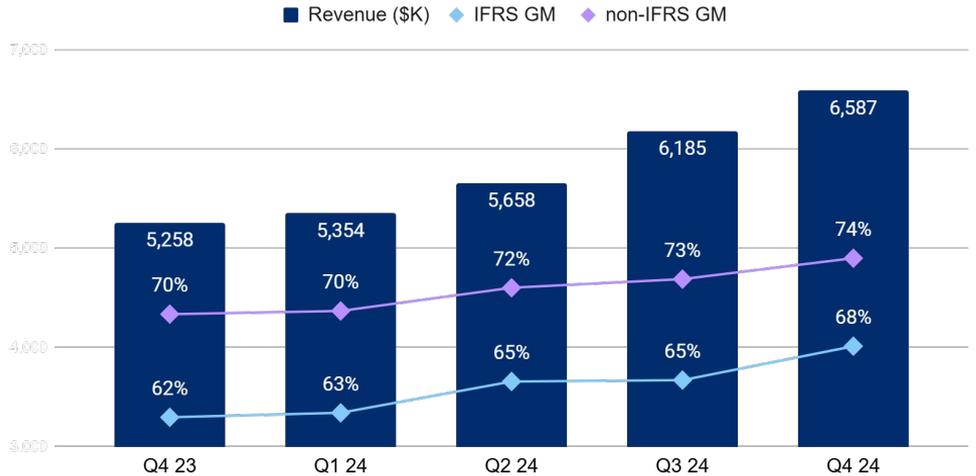
*Latest guidance

Platform revenue characterization

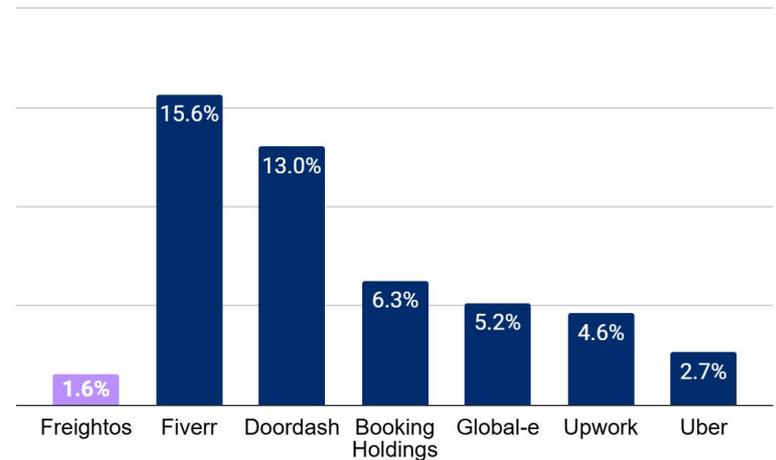


Highly capital-efficient growth

Gross Margin Evolution

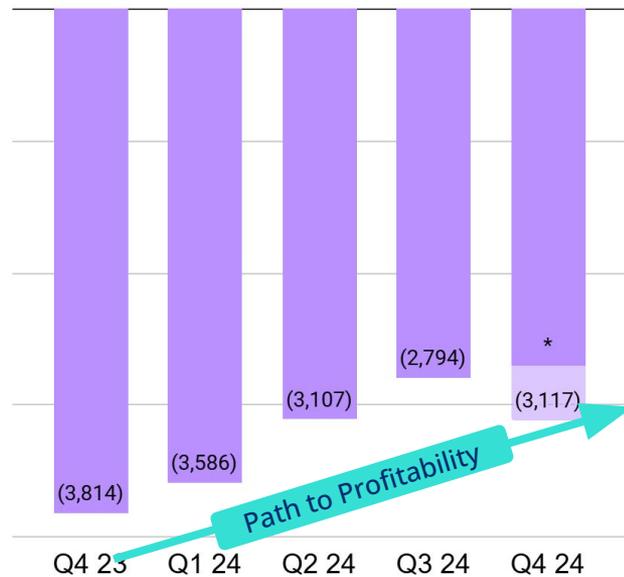


Sales & Marketing expenses as % of GBV 2024



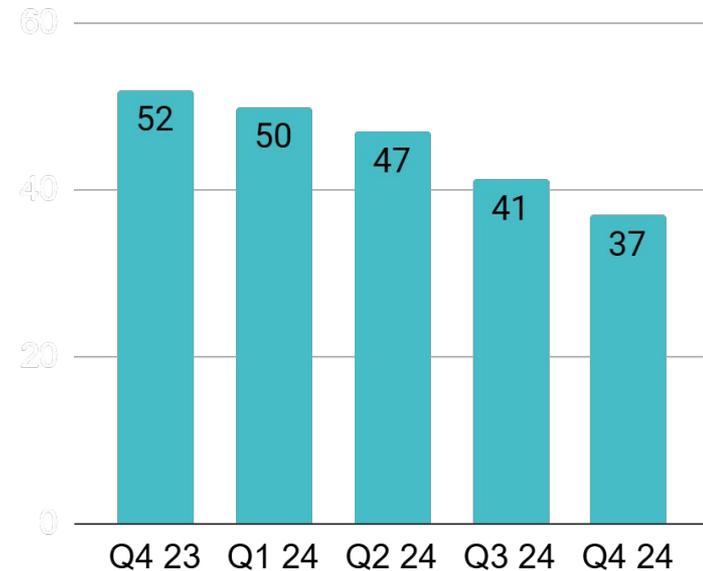
On track to profitability with cash on hand

Adjusted EBITDA (\$K)



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

Cash and Short term bank deposits (\$M)



Q1 & FY 2025 Guidance

As given on 24 February 2025

	Management Expectations		
	Q1 2025A	Q1 2025	FY 2025
Transactions (k)	371	362 - 370	1,562 - 1,637
Year over Year Growth	25%	22% - 25%	20% - 26%
GBV (\$m)	276	272 - 280	1,142 - 1,195
Year over Year Growth	43%	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

Long-term growth model

Building a valuable and durable platform: 2025-2030

#Transactions & GBV

Growth of 20%-30% per year

Revenue

Growth of 25-30% per year

Gross Profit Margin

70-80% (non-IFRS)

Adjusted EBITDA margin

Up 8-12 percentage point per year, turning positive during 2026

Capital structure as of 31 December 2024

	Shares
Total Company Shares Outstanding	49.7M
Including Strategic Shareholders	
Employee allocated equity grants	6.7M
Public Warrants (CRGOW) @ \$11.5	14.9M

Making global trade **frictionless**.

Huge TAM | Fully Funded | Sustainable, Capital-Efficient Growth
Strong Network Effects | Dominant Industry Platform



freightos.com/investors | Nasdaq:CRGO

Thanks!

Learn more at
freightos.com/investors



Appendix

Supplementary materials



Summary financials Q4 2024

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
(\$K)	(unaudited)							
Revenue	\$4,823	\$5,093	\$5,107	\$5,258	\$5,355	\$5,658	\$6,185	\$6,587
Cost of revenue	<u>2,013</u>	<u>2,175</u>	<u>2,305</u>	<u>1,986</u>	<u>2,005</u>	<u>1,984</u>	<u>2,162</u>	<u>2,134</u>
Gross profit	2,810	2,918	2,802	3,272	3,350	3,674	4,023	4,453
Operating expenses:								
Research and development	2,997	3,017	2,992	2,501	2,466	2,435	2,557	2,817
Selling and marketing	3,620	3,461	3,944	3,359	3,562	3,267	3,363	3,688
General and administrative	3,733	2,346	4,274	2,054	2,806	2,536	2,965	5,985
Reorganization	-	-	884	-	-	-	-	-
Transaction-related costs	3,703	-	-	-	-	-	-	-
Share listing expense (1)	46,717	-	-	-	-	-	-	-
Total operating expenses	<u>60,770</u>	<u>8,824</u>	<u>12,094</u>	<u>7,914</u>	<u>8,834</u>	<u>8,238</u>	<u>8,885</u>	<u>12,490</u>
Operating loss	\$ (57,960)	\$ (5,906)	\$ (9,292)	\$ (4,642)	\$ (5,484)	\$ (4,564)	\$ (4,862)	\$ (8,037)
Change in fair value of warrants	7,957	(553)	1,577	459	284	(1,324)	1,485	(1,410)
Finance income	852	838	677	822	638	637	654	282
Finance expenses	<u>(133)</u>	<u>(90)</u>	<u>(64)</u>	<u>(100)</u>	<u>(67)</u>	<u>(70)</u>	<u>(18)</u>	<u>(23)</u>
Financing income, net	<u>719</u>	<u>748</u>	<u>613</u>	<u>722</u>	<u>571</u>	<u>567</u>	<u>636</u>	<u>259</u>
Loss before taxes on income	(49,284)	(5,711)	(7,102)	(3,461)	(4,629)	(5,321)	(2,741)	(9,188)
Income taxes (tax benefit), net	<u>3</u>	<u>0</u>	<u>58</u>	<u>(146)</u>	<u>(13)</u>	<u>(7)</u>	<u>(17)</u>	<u>649</u>
Loss	\$ (49,287)	\$ (5,711)	\$ (7,160)	\$ (3,315)	\$ (4,616)	\$ (5,314)	\$ (2,724)	\$ (9,837)

(1) Represents non-recurring, non-cash share-based listing expense incurred in connection with the business combination with Gesher I Acquisition Corp.

Summary financials - reconciliation

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
(\$K)	(unaudited)							
IFRS gross profit	\$2,810	\$2,918	\$2,802	\$3,272	\$3,350	\$3,674	\$4,023	\$4,453
Add:								
Share-based compensation	82	77	432	101	101	89	123	65
Depreciation & Amortization	242	314	315	309	311	312	349	373
Non-IFRS gross profit	\$3,134	\$3,309	\$3,549	\$3,682	\$3,762	\$4,075	\$4,495	\$4,891
IFRS gross margin	58%	57%	55%	62%	63%	65%	65%	68%
Non-IFRS gross margin	65%	65%	69%	70%	70%	72%	73%	74%

Summary financials - reconciliation

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
(\$K)	(unaudited)							
IFRS loss	\$ (49,287)	\$ (5,711)	\$ (7,160)	\$ (3,315)	\$ (4,616)	\$ (5,314)	\$ (2,724)	\$ (9,837)
Add:								
Change in fair value of warrants	(7,957)	553	(1,577)	(459)	(284)	1,324	(1,485)	1,410
Financing income, net	(719)	(748)	(613)	(722)	(571)	(567)	(636)	(259)
Income taxes (tax benefit), net	3	0	58	(146)	(13)	(7)	(17)	649
Share-based compensation	582	546	3,375	923	843	751	982	1,049
Depreciation and amortization	643	719	719	710	704	706	803	870
Impairment of goodwill	-	-	-	-	-	-	-	3,000
Share listing expense	46,717	-	-	-	-	-	-	-
Non-recurring expenses	499	-	-	-	-	-	-	-
Transaction-related costs	3,703	-	-	-	-	-	-	-
Changes in the fair value of contingent consideration	-	(642)	-	(941)	-	-	-	-
Acquisition-related costs	-	-	-	-	-	-	283	-
Reorganization	-	-	884	-	-	-	-	-
Operating expense settled by issuance of shares	-	-	<u>184</u>	<u>136</u>	<u>351</u>	-	-	-
Adjusted EBITDA	\$ (5,816)	\$ (5,283)	\$ (4,130)	\$ (3,814)	\$ (3,586)	\$ (3,107)	\$ (2,794)	\$ (3,118)
Adjusted EBITDA margins	-121%	-104%	-81%	-73%	-67%	-55%	-45%	-47%

Summary financials FY 2020-2024

	Year Ended December 31,				
(\$K)	2020	2021	2022	2023	2024
Revenue	\$8,509	\$11,117	\$19,085	\$20,281	\$23,785
Gross Profit	4,236	6,521	11,226	11,802	15,500
Gross Margin	49.80%	58.70%	58.80%	58.20%	58.20%
R&D Expenses	6,910	7,822	10,217	11,507	10,275
S&M Expenses	5,807	8,774	12,749	14,384	13,880
G&A Expenses	4,562	6,273	9,645	12,407	14,292
Reorganization	891	-	-	884	-
Transaction-related costs	-	-	2,887	3,703	-
Share-listing expenses	-	-	-	46,717	-
Total Operating Expenses	<u>18,170</u>	<u>22,869</u>	<u>35,498</u>	<u>89,602</u>	<u>38,447</u>
Operating loss	-13,934	-16,348	-24,272	-77,800	-22,947
Change in fair value of warrants	-	-	-	9,440	-965
Finance income	193	150	194	3,189	2,211
Finance expenses	<u>(172)</u>	<u>(156)</u>	<u>(454)</u>	<u>(387)</u>	<u>(178)</u>
Financing income, net	<u>21</u>	<u>(6)</u>	<u>(260)</u>	<u>2,802</u>	<u>2,033</u>
Loss before taxes on income	(13,913)	(16,354)	(24,532)	(65,558)	(21,879)
Income taxes (tax benefit), net	<u>259</u>	<u>4</u>	<u>169</u>	<u>(85)</u>	<u>612</u>
Loss	\$ (14,172)	\$ (16,358)	\$ (24,701)	\$ (65,473)	\$ (22,491)

Summary financials - reconciliation

	Year Ended December 31,				
(\$K)	2020	2021	2022	2023	2024
IFRS gross profit	\$4,236	\$6,521	\$11,226	\$11,802	\$15,500
Add:					
Share-based compensation	95	97	290	692	378
Depreciation & Amortization	164	107	920	1,180	1,345
Non-IFRS gross profit	\$4,495	\$6,725	\$12,436	\$13,674	\$17,223
IFRS gross margin	50%	59%	59%	58%	65%
Non-IFRS gross margin	53%	60%	65%	67%	72%

Summary financials - reconciliation

	Year Ended December 31,				
(\$K)	2020	2021	2022	2023	2024
IFRS loss	-\$14,172	-\$16,358	-\$24,701	-\$65,473	-\$22,491
Add:					
Change in fair value of warrants	-	-	-	(9,440)	965
Financing income, net	-21	6	260	-2,802	-2,033
Income taxes (tax benefit), net	259	4	169	(85)	612
Share-based compensation	822	935	1906	5,426	3,625
Depreciation and amortization	1271	1098	2413	2,791	3,083
Impairment of goodwill	-	-	-	-	3,000
Share listing expense	-	-	-	46,717	-
Non-recurring expenses	-	-	-	499	-
Transaction-related costs	-	-	2887	3,703	-
Changes in the fair value of contingent consideration	-	-	-935	(1,583)	-
Acquisition-related costs	-	-	-	-	283
Redomicile costs	-	-	734	-	-
Reorganization	891	-	-	884	-
Operating expense settled by issuance of shares	-	1,952	2,621	320	351
Adjusted EBITDA	-\$10,950	-\$12,363	-\$14,646	-\$19,043	-\$12,605
Adjusted EBITDA margins	-129%	-111%	-77%	-94%	-53%

Glossary

Platform Volume KPIs	Description
#Transactions	Number of bookings for freight services, and related services, placed by Buyers across the Freightos platform with third-party sellers and with Clearit. Sellers of Transactions include Carriers (that is, airlines, ocean liners and LCL consolidators) and also other providers of freight services such as trucking companies, freight forwarders, general sales agents, and air master loaders. The number of transactions booked on the Freightos platform in any given time period is net of transactions that were canceled prior to the end of the period. Transactions booked on white label portals hosted by Freightos are included if there is a transactional fee associated with them.
#Buyer users	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, that 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.
Platform Financial KPIs	Description
Gross Booking Value (GBV)	Total value of transactions on the Freightos platform, which is the monetary value of freight and related services contracted between buyers and sellers on the Freightos platform, plus related fees charged to buyers and sellers, and pass-through payments such as duties. GBV is converted to U.S. dollars at the time of each transaction on the Freightos platform. This metric may be similar to what others call gross merchandise value (GMV) or gross services volume (GSV). We believe that this metric reflects the scale of the Freightos platform and our opportunities to generate platform revenue.
Take Rate	The quotient of net platform revenue divided by GBV,
General financial	Description
Platform Revenue	Fees charged to buyers and sellers in relation to transactions executed on the Freightos platform. For bookings conducted by importers/exporters, our fees are typically structured as a percentage of booking value, depending on the mode and nature of the service. When freight forwarders book with carriers, the sellers often pay a pre-negotiated flat fee per transaction. When sellers transact with a buyer who is a new customer to the seller, we may charge a percentage of the booking value as a fee.
Solutions Revenue	Primarily subscription-based SaaS and data. It is typically priced per user or per site, per time period, with larger customers such as multinational freight forwarders or enterprise shippers often negotiating fixed, all-inclusive subscriptions. Revenue from our Solutions segment includes certain non-recurring revenue from services ancillary to our SaaS products, such as engineering, customization, configuration and go-live fees, and data services for digitizing offline data.
Adjusted EBITDA	Loss before income taxes, finance income, finance expense, share-based compensation expense, depreciation and amortization, changes in the fair value of contingent consideration, operating expense settled by issuance of shares, share listing expense, change in fair value of warrants, transaction-related costs, non-recurring expenses associated with the business combination with Geshel I Acquisition Corp, acquisition-related costs and reorganization expenses.