



Q1 2024 Earnings Call

Nasdaq: CRGO

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Agenda

Prepared Remarks

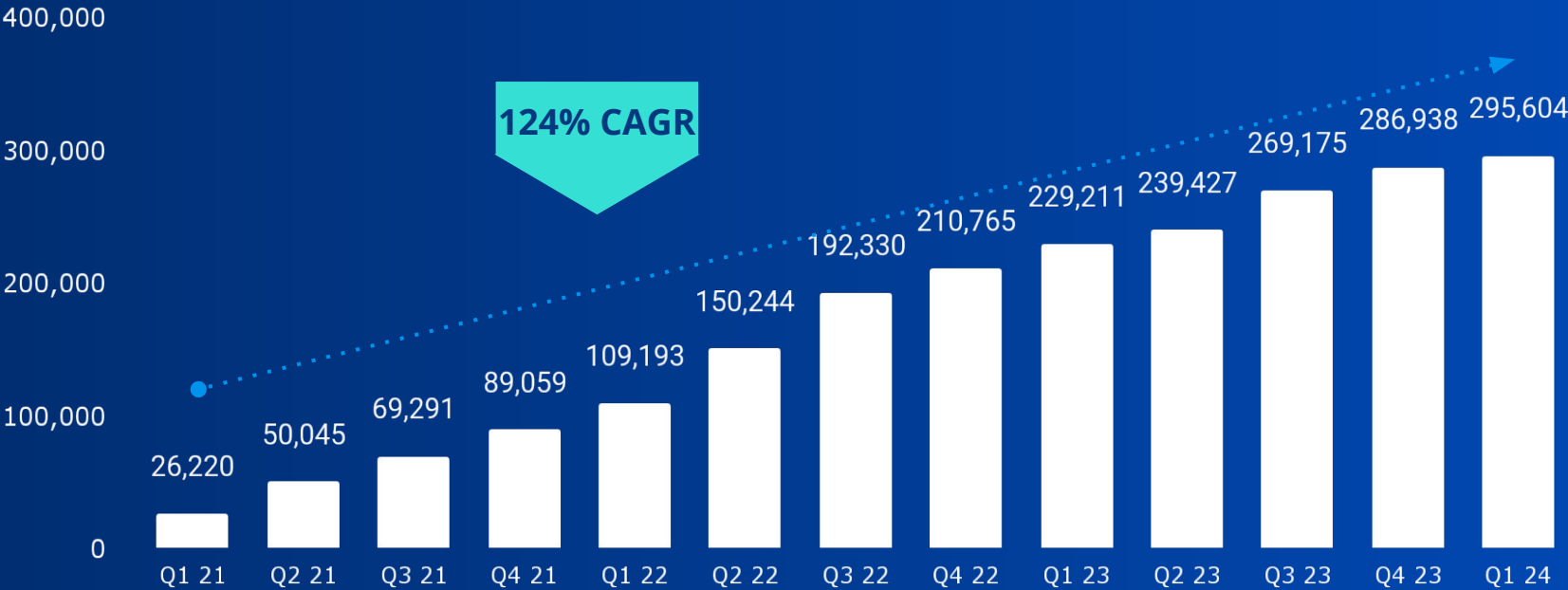
- Q1 24 Overview
- Freight Market Update
- Financial Results
- Q2 and FY 24 Guidance

Q&A



Zvi Schreiber
CEO

Strong consistent transactions growth reflects marketplace network effect

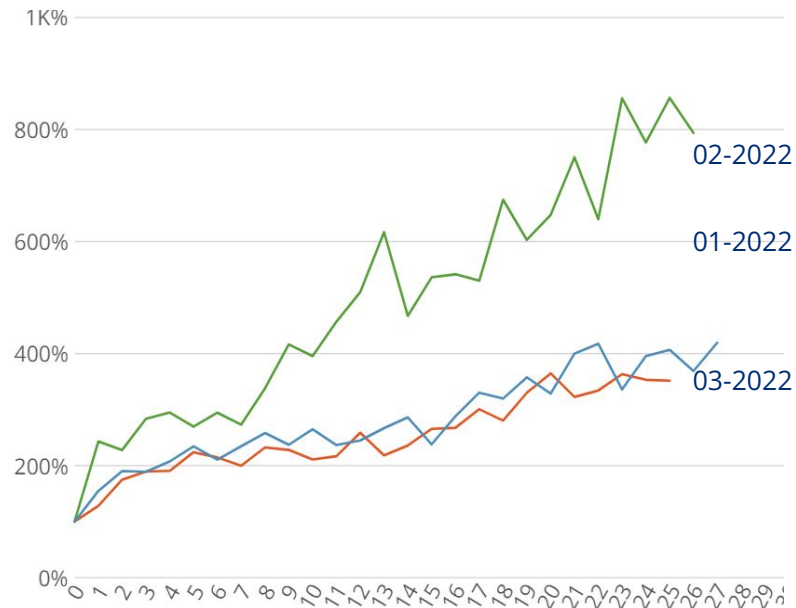


Marketplace buyers

Unique Buyer Users

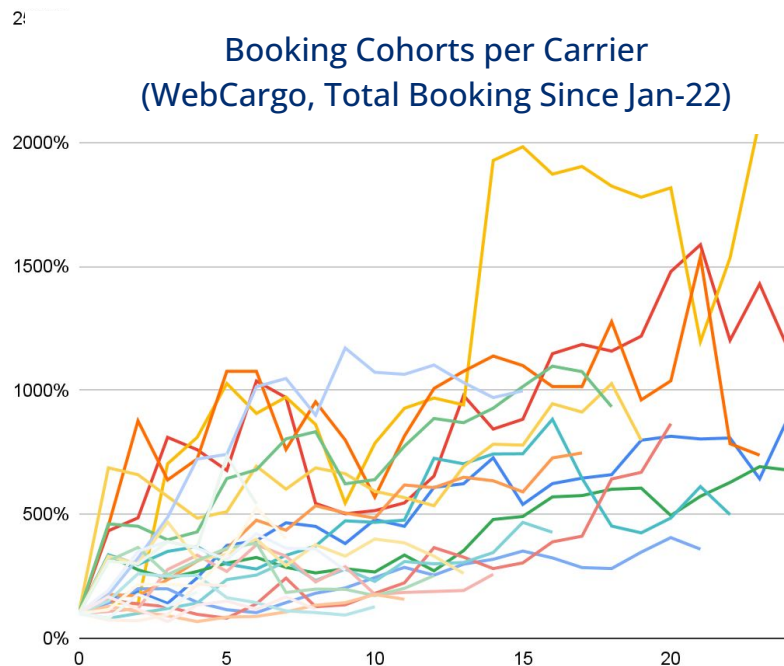
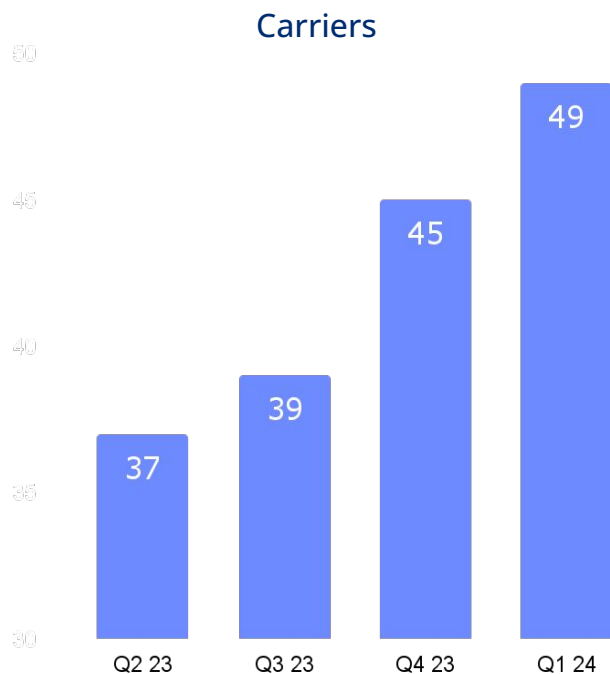


Total Bookings by Cohort (WebCargo, New Users from Q1 2022)



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.

Marketplace sellers



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.

A rapidly growing marketplace flywheel

The fundamental buyer-seller network effects, amplified by

	Platform Impact	Examples
More types of transactions	More transactions	Temp. controlled goods, and trucking
More aspects of each transaction	More GBV Higher take rate	Payments, insurance, and customs brokerage
More buyer/seller combinations	Expand unique supply, total sales and take rate	Sales portals for freight forwarders, interlining
More data and system connectivity	Improve monetization and retention	Dynamic pricing for airlines, market intelligence, TMS

The global logistics market will reach \$1.6T by 2026¹ with global freight playing a key role



Ocean Liners

**Market size
(GBV) \$506bn²**

Airlines

**Market size
(GBV) \$134B³**

**Trucking
For air and ocean**

**~2% Platformed⁵
(mostly on WebCargo!)**

**Freight
Forwarders**

~100,000 worldwide

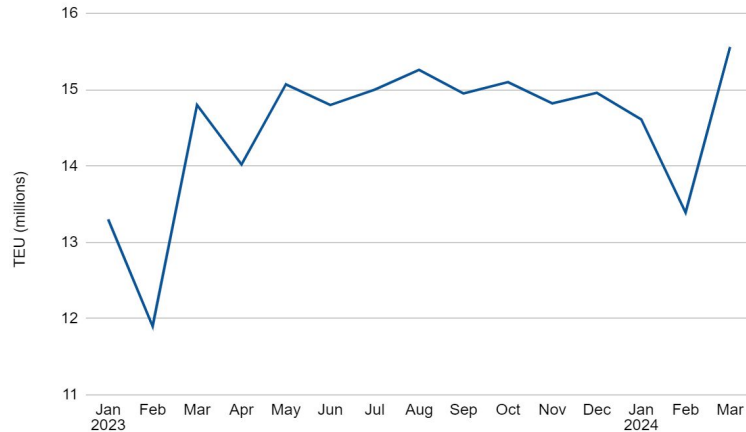
**Market size
(GBV) \$208B⁴**

**Importers
/Exporters**

Millions

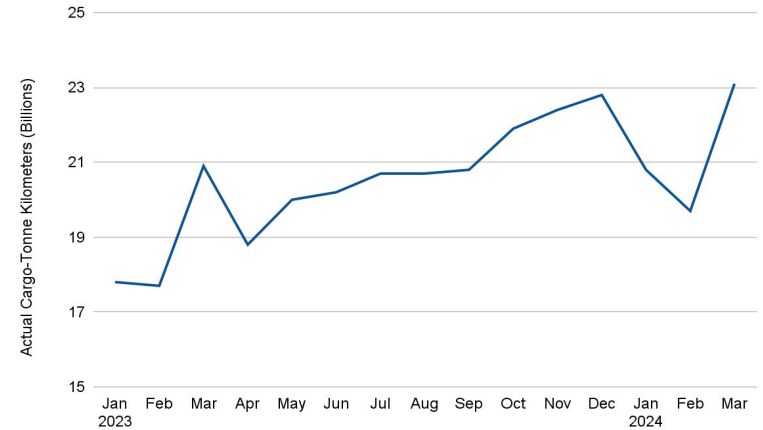
Market Conditions: Freight Volumes

Global Ocean Volumes



Source: Container Trades Statistics

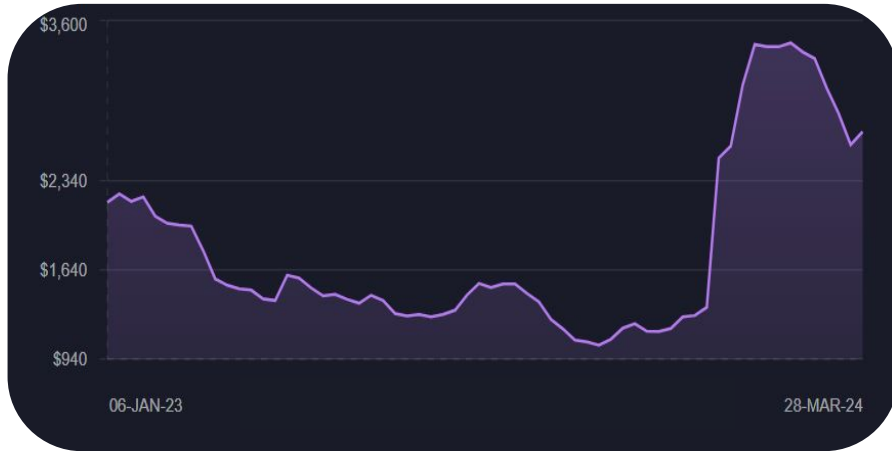
Global Air Cargo Volumes



Source: IATA

Market Conditions: Freight Rates

Freightos Baltic Index Global Benchmark



Freightos Air Index Global Benchmark



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Prepared Remarks

- Q1 24 Overview
- Freight Market Update
- Financial Results
- Q2 and FY 24 Guidance



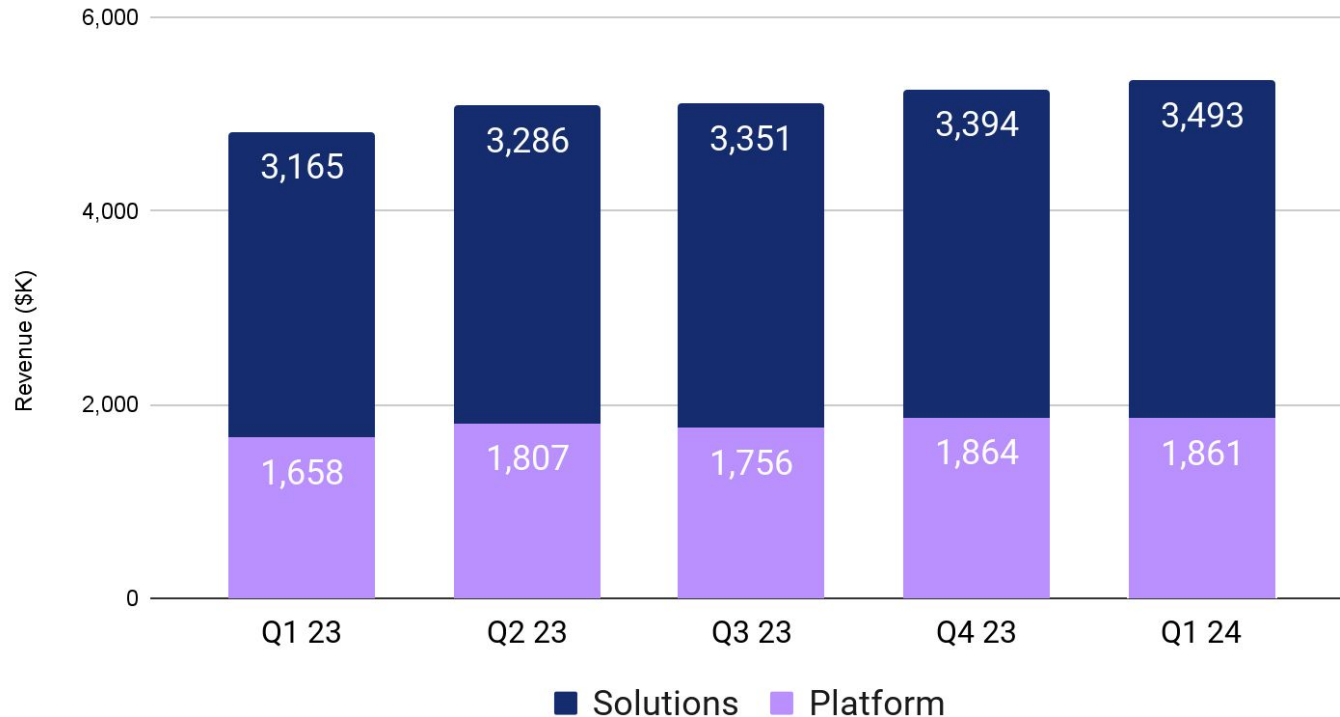
Ran Shalev
Chief Financial Officer

Q&A

Q1 24 Actual vs. Guidance

	Q1 24 A	Q1 24 G
# Transactions	295.6	280.5 - 288.0
GBV (\$m)	192.4	168.0 - 172.5
Revenue (\$m)	\$ 5.4	\$ 5.2 - \$ 5.3
Adjusted EBITDA (\$m)	\$ (3.6)	\$ (4.2) - \$ (3.9)

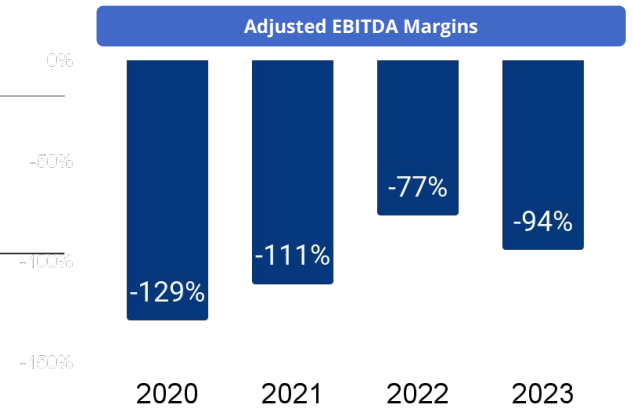
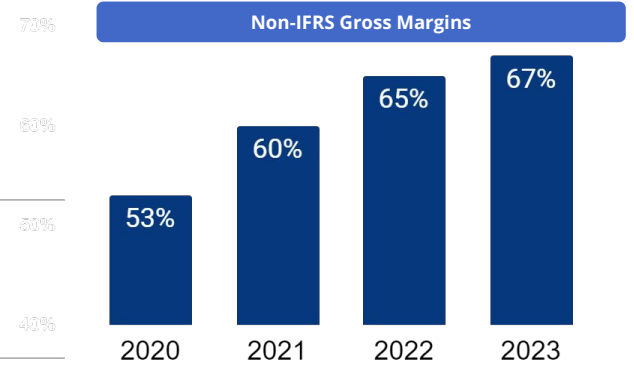
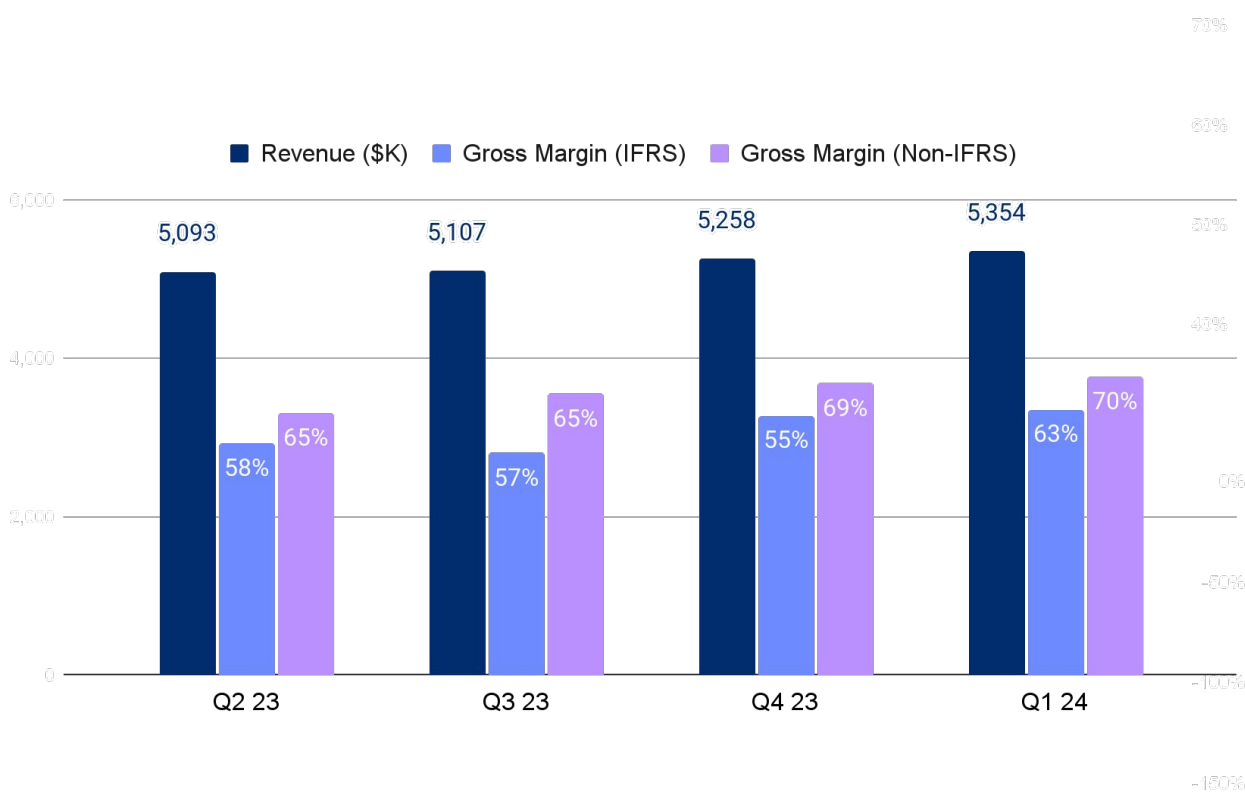
Monetizing the network value: SaaS-enabled marketplace flywheel



Solutions revenue is primarily recurring subscriptions for SaaS or data

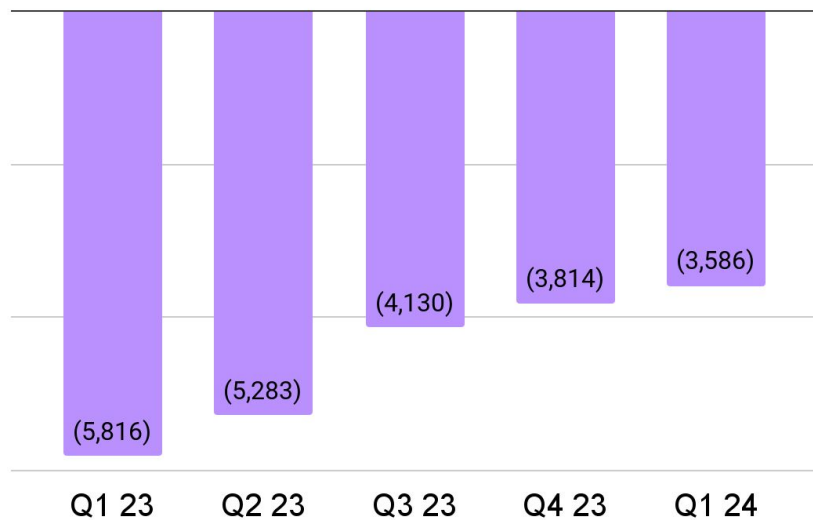
Platform revenue = fees associated with specific freight-service transactions booked between Buyers and Sellers on our Platform

Highly capital-efficient growth

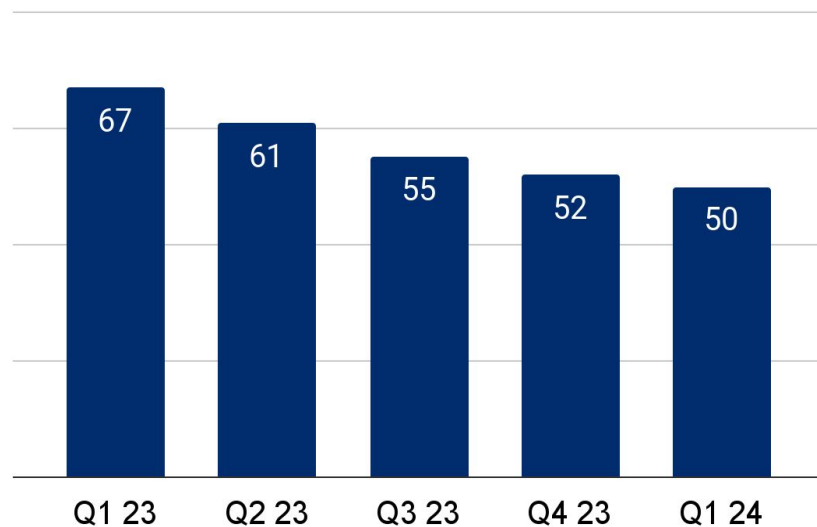


On track to profitability with cash at hand

Adjusted EBITDA (\$K)



Cash, Short term deposits and short term Investments (\$M)



Q2 & FY 2024 Guidance

Management Expectations

	Q2 2024	FY 2024
Transactions	303,000 - 309,000	1,286,500 - 1,376,000
Year over Year Growth	27% - 29%	26% - 34%
GBV (\$m)	\$ 178.0 - \$ 182.0	\$ 788.9 - \$ 844.1
Year over Year Growth	15% - 18%	17% - 26%
Revenue (\$m)	\$ 5.5 - \$ 5.6	\$ 22.4 - \$ 24.0
Year over Year Growth	8% - 10%	11% - 18%
Adjusted EBITDA (\$m)	\$ (3.5) - \$ (3.4)	\$ (15.3) - \$ (13.8)

Thanks!

Questions



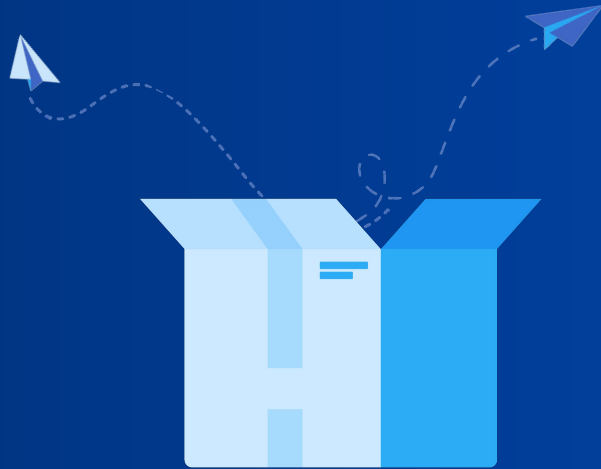
Reconciliation of IFRS Gross Margin to Non-IFRS

	Three Months Ended	
	March 31,	
	2024	2023
	(unaudited)	(unaudited)
IFRS gross profit	\$ 3,350	\$ 2,810
Add:		
Share-based compensation	101	82
Depreciation & Amortization	311	242
Non-IFRS gross profit	\$ 3,762	\$ 3,134
IFRS gross margin	62.6%	58.3%
Non-IFRS gross margin	70.3%	65.0%

Reconciliation of IFRS Operating Loss to Adjusted EBITDA

	Three Months Ended	
	March 31,	
	2024	2023
	(unaudited)	(unaudited)
Operating loss	\$ (5,484)	\$ (57,960)
Add:		
Share-based compensation	843	582
Depreciation & Amortization	704	643
Share listing expense	–	46,717
Non-recurring expenses	0-	499
Transaction-related costs	0-	3,703
Operating expense settled by issuance of shares	351	0
Adjusted EBITDA	\$ (3,586)	\$ (5,816)
Adjusted EBITDA margins	-67.0%	-120.6%

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