



# 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

## Q&A



**Zvi Schreiber**  
CEO



**Teresa Carreras**  
FP&A Director



**Pablo Pinillos**  
Incoming CFO

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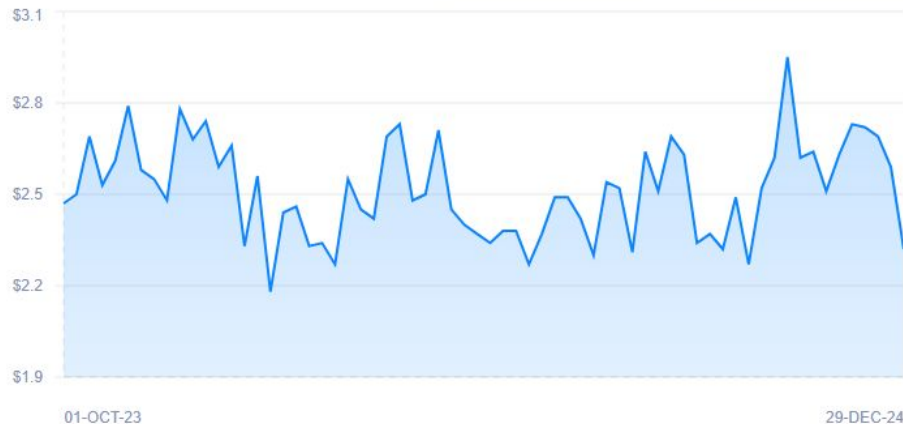
## Q&A



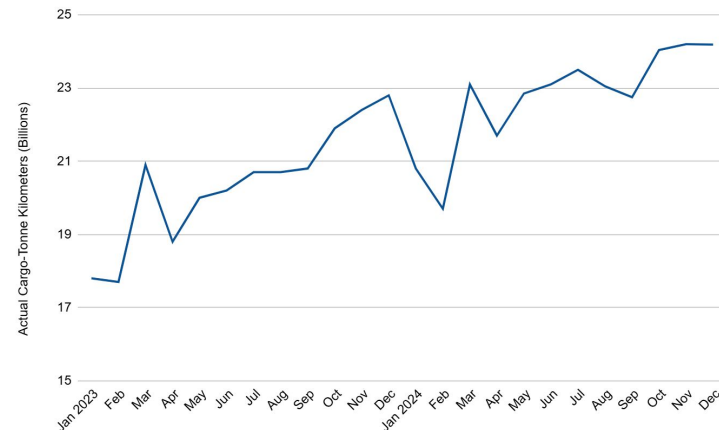
**Zvi Schreiber**  
CEO

# Market conditions continued to be favorable

## Freightos Air Index Global Benchmark

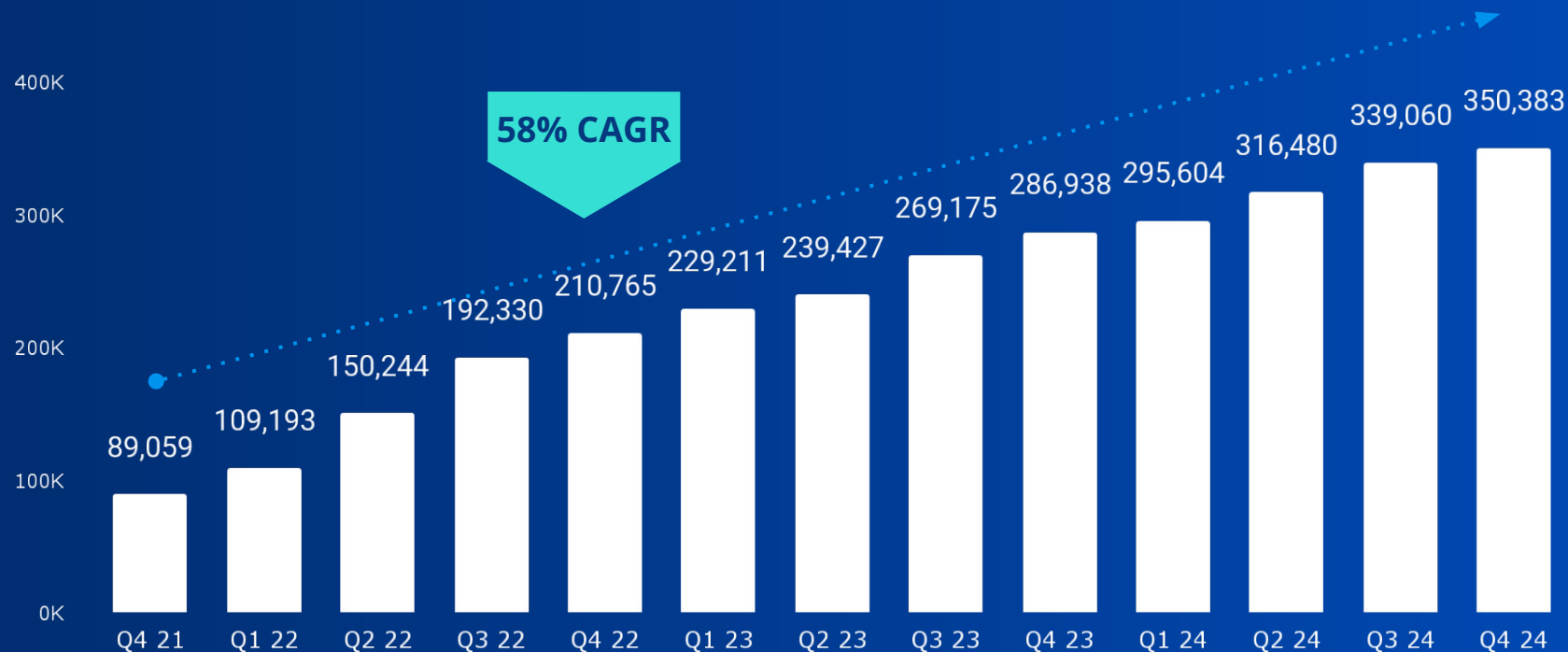


## Global Air Cargo Volumes

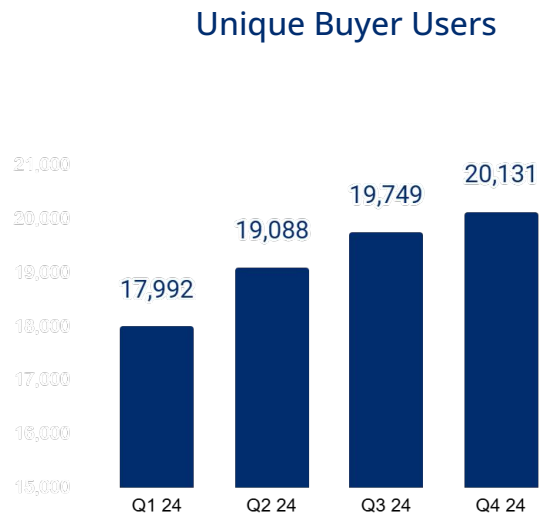
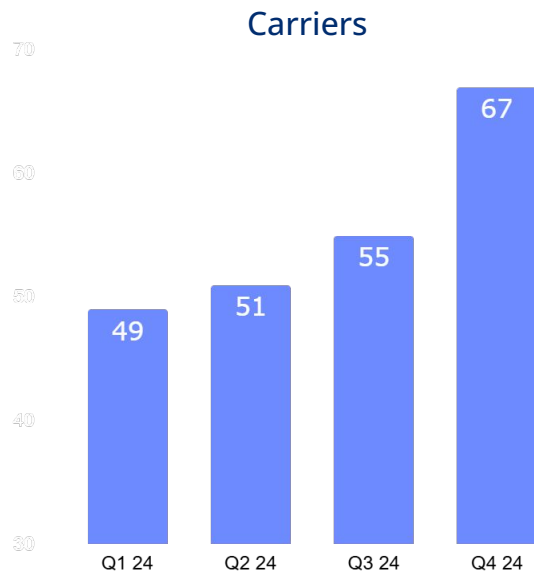


Source: IATA

# 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,  
CO<sub>2</sub> and transit  
time

Carrier specific  
actual capacity

Unified tracking

Documentation and  
communication  
management

Freightos.com search results for a shipment from Port/Airport to CNING. The page displays 8 top quotes, with the top quote being the 'Best Value' at \$22,491. The quote details include the route (200000, SHANGHAI-EXPRESS-BEVERLY HILLS, CA), estimated transit time (3-4 days), and estimated arrival (Oct 10, 2021). The quote is provided by Seabury International Freight Forwarding Ltd. The page also includes filters for Modes, Booking type, Expiry Date, Price, and Seller.

Freightos.com tracking page showing a map of the North Pacific Ocean and a table of shipment status. The table lists shipment names, status, goods ready dates, and receive goods dates.

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.)

**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

The screenshot displays a Freightos shipping management interface for a confirmed booking. The top navigation bar includes 'Overview', 'Bookings', 'Contacts', 'Documents', 'Communication', and 'Activity log'. The main content area is divided into two sections: 'Provided by: IAG Group' and 'Provided by: Qatar Airways', both marked as 'Confirmed'.

**Provided by: IAG Group**

AWB: 233-434543454, AWB type: Electronic, IATA: 43/543443, Service type: Standard air service, Freight booking ID: 832344551

**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
							<b>Total: EUR 598.00</b>

**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**

AWB: 233-434543454, AWB type: Electronic, IATA: 43/543443, Service type: Standard air service, Freight booking ID: 832344551

**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
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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 → QR839
- 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  
Freight shipment ID: 5123454323 | Created on: Jan 03, 2023

# Major ocean pricing and quoting progress

**Route**

Origin: Barcelona, Spain  
Destination: Shanghai, China

**My shipment**

Cargo ready date: Dec 16, 2019  
Commodity: General Cargo

**Shipment details**

Units: 3 UBL  
Type: FCL  
Dimensions: 10 x 10 x 10  
Weight: 10.0 kg

**Services**

Shipment cost: 2 UBL x 4.00 EUR

**Our 26 lowest door to door rates**

Carrier	Flag	Vessel/Voyage	Itinerary	IMO	Departure details	Transit time	Arrival details	Total profit	Unit price	Amount
Maersk Line	ES	Milan Maersk 2	ESBCN & SGSIN	9417256	13/01/2021 - 12:20	20 days	13/01/2021 - 12:20	EUR 20.00	EUR 20.00	EUR 40.00
Vanguard	CN	Sea Lion Maersk	SGSIN & CNSHA	9256428	15/01/2021 - 00:15	5 days	15/01/2021 - 00:15	EUR 20.00	EUR 20.00	EUR 40.00

**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.

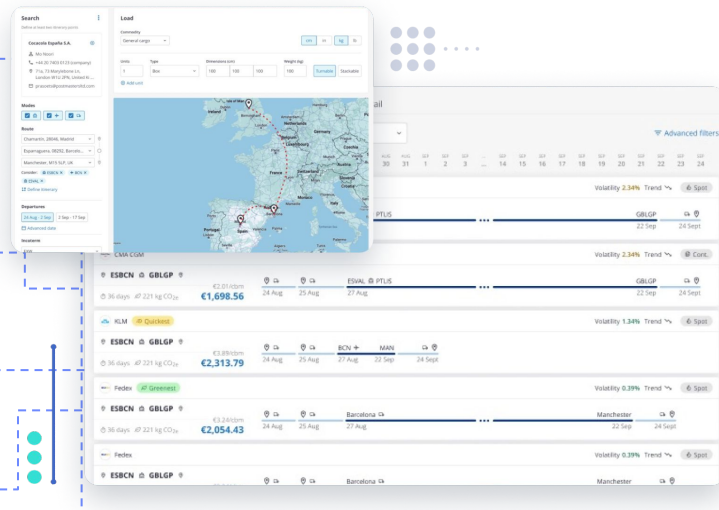
Compare and book spot rates, contract rates and industry benchmarks in seconds

Streamline tenders/rate refreshes and award business

LSP/Carrier booking against actual capacity

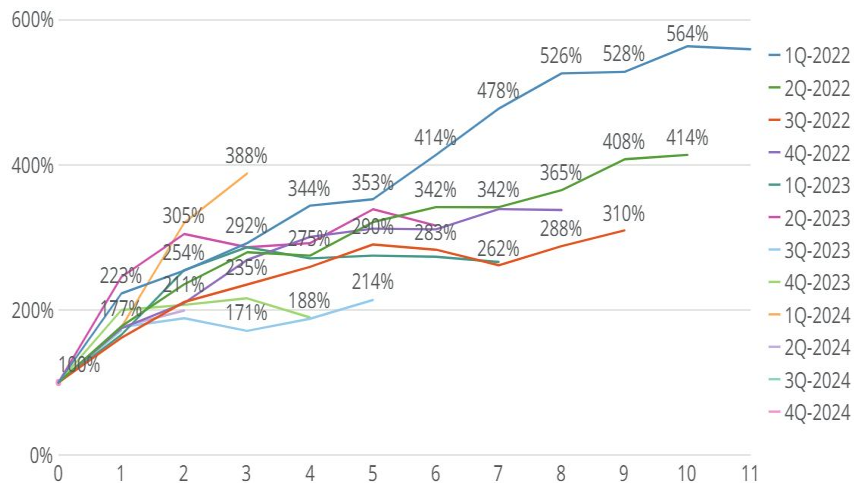
Weather the market with intelligence, benchmarking and index-linking.

Optimize supplier performance with real-time analytics

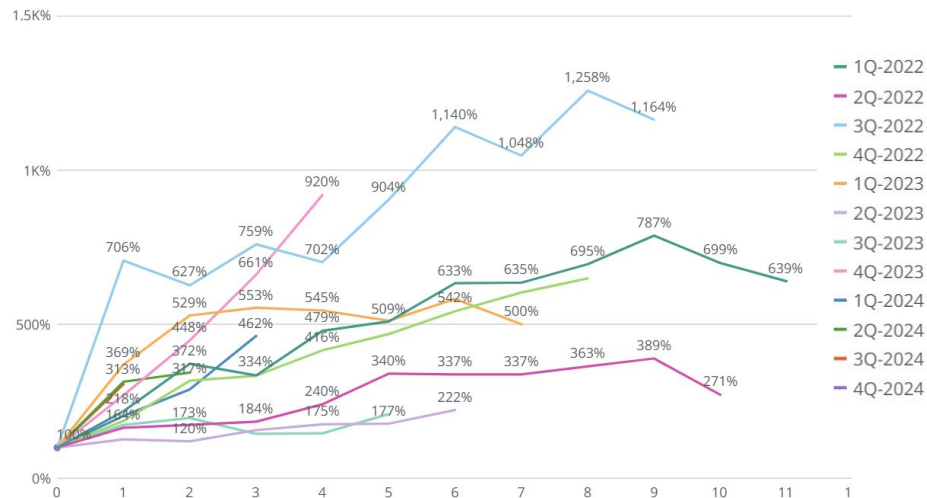


# Strong cohort performance by both buyers and sellers

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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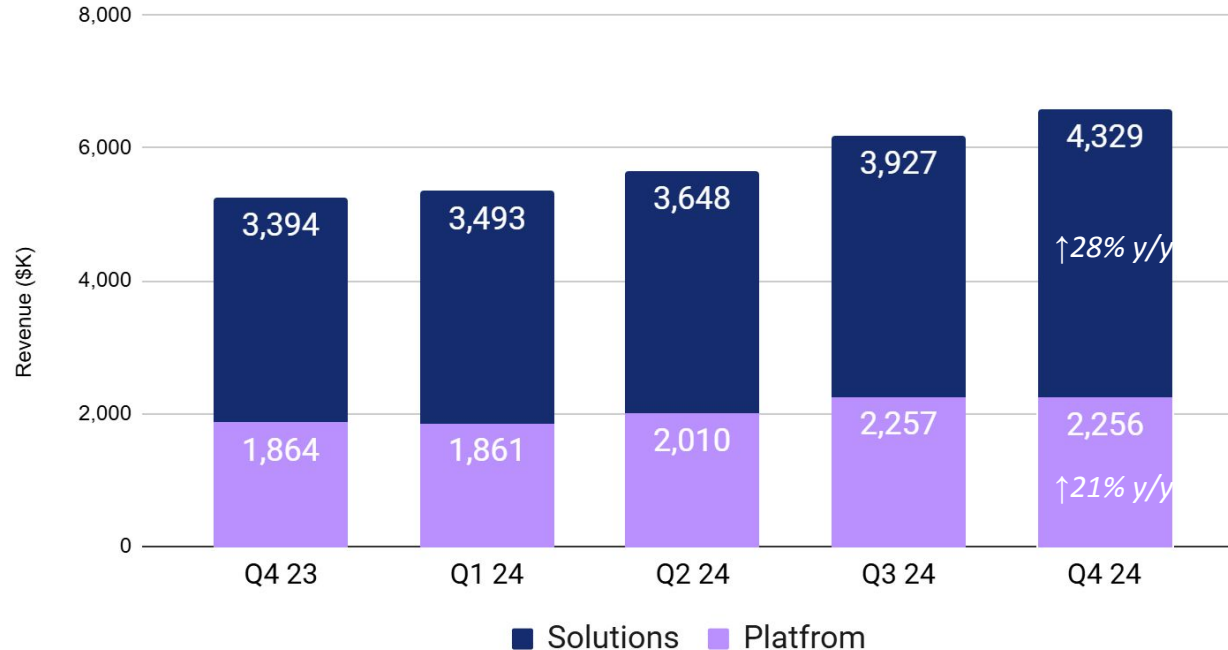


**Teresa Carreras**  
FP&A Director

# 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

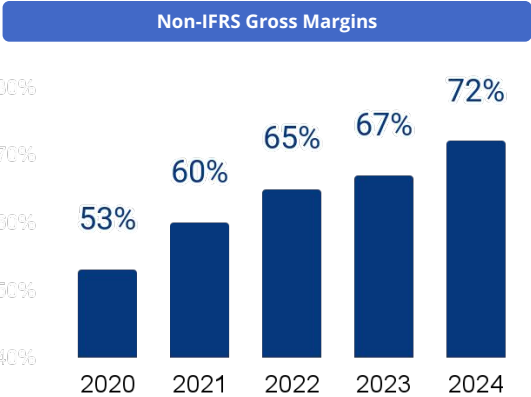
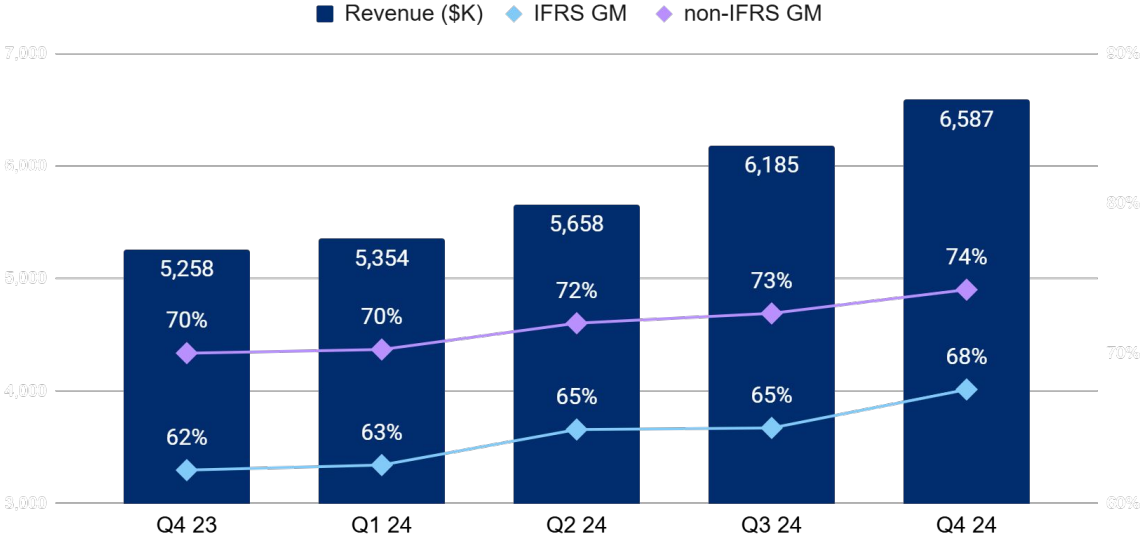


**Solutions revenue** is primarily recurring subscriptions for SaaS or data

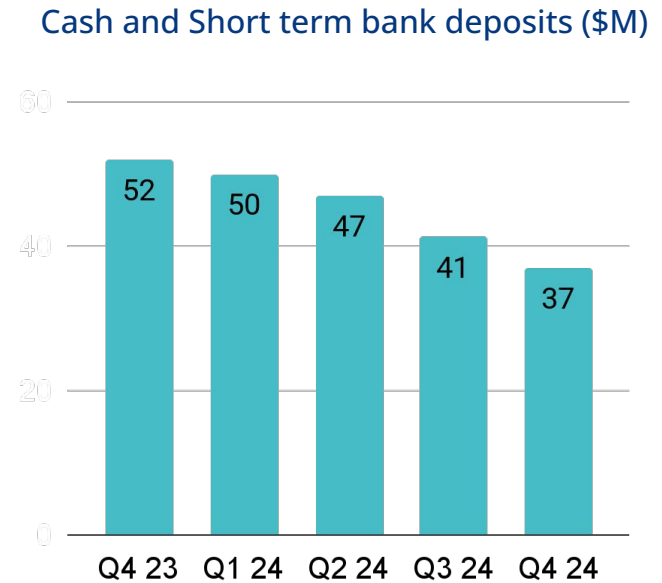
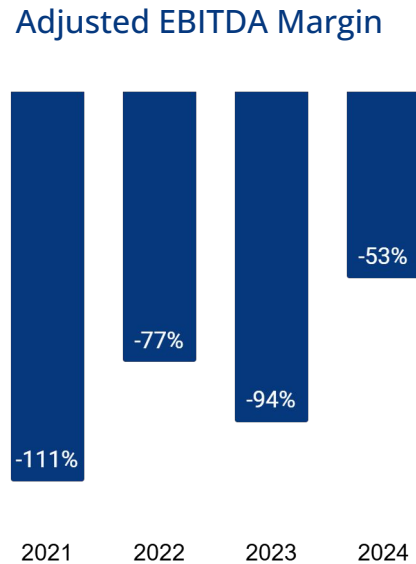
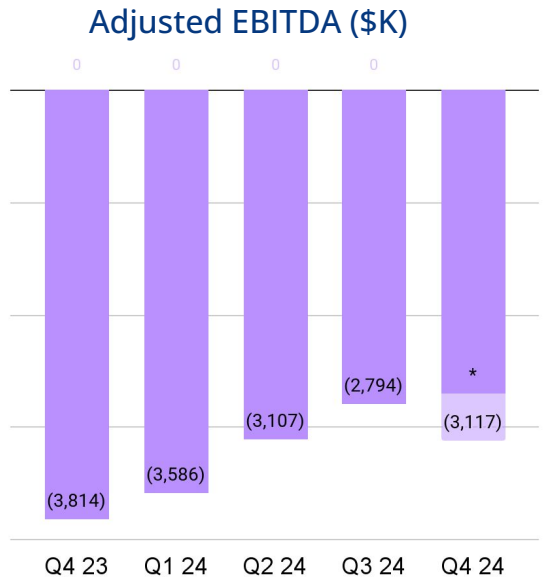
**Platform revenue** = fees associated with specific freight-service transactions booked between Buyers and Sellers on our Platform



# 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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[freightos.com/investors](https://freightos.com/investors)

