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CRGO.OQ - Q3 2024 Freightos Ltd Earnings Call

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**Jason Helfstein** *Oppenheimer & Co Inc - Analyst*

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## PRESENTATION

**Anat Earon-Heilborn** - *Freightos Ltd - Investor Relations*

Hello and welcome to Freightos' Q3 2024 earnings conference call. A press release with detailed financial results was released earlier today and is available on the Investor Relations section of our website, [freightos.com/investors](https://freightos.com/investors).

My name is Anat Earon-Heilborn, and I'm joined today by Dr. Zvi Schreiber, the CEO of Freightos, and Ran Shalev, CFO. Following the prepared remarks, we will open the call for questions. We are sharing slides during the call, so we recommend using Zoom on a computer rather than dialing in by phone. These slides, as well as a recording of this earnings call, will be available on our website shortly after the call.

Please be aware that today's discussion contains forward-looking statements, which are subject to a number of risks and uncertainties. Actual results may differ materially due to various risk factors. Please refer to today's press release and our SEC filings for more information on risk factors and other factors, which could impact forward-looking statements. Copies of these reports are available online.

In discussing the results of our operations, we'll be providing and referring to certain non-IFRS financial measures. You can find reconciliations to the most directly comparable IFRS financial measures along with additional information regarding those non-IFRS financial measures in the press release on our website at [freightos.com/investors](https://freightos.com/investors). The company undertakes no obligation to update any information discussed in this call at any time.

Please note that in December, management will participate in A.G.P.'s Transportation & Electric Vehicles Conference; and in January, in the Needham Growth Conference also virtually. Participation in investor conferences and events may be updated from time to time, and upcoming events are listed on Freightos' Investor website.

Today's earnings call will begin with an overview of Q3 performance by Zvi. Next, Ran will present the financial results and the guidance for Q4. We will conclude with Q&A. Questions can be submitted in writing during the call by using the Q&A feature in Zoom.

Zvi, please go ahead.

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**Zvi Schreiber** - *Freightos Ltd - Chairman of the Board, Chief Executive Officer*

Good morning and thanks for joining us to discuss Freightos' third-quarter 2024 results. Before we start discussing the quarter, I wanted to mention that we just announced that Ran will be leaving Freightos at the end of this year to pursue another job opportunity.

An active search is underway for a new CFO. Ran will remain engaged throughout Q1 to ensure a smooth handover. Ran has built a strong finance team that will keep everything working smoothly during the transition. We all thank Ran for his incredible contributions to the company over eight years.

This quarter reflects another step forward in Freightos' mission to drive digital transformation in global freight with record transaction volumes, growth in unique buyer users, and the successful integration of our recent acquisition of the Shipsta tender procurement solution, strengthening our position in the market.

Our performance this quarter highlights the industry's growing reliance on digital solutions to bring transparency, efficiency, and resilience to global freight, and Freightos remains at the forefront of the shift.

Before diving into the results, let's briefly discuss how market conditions have influenced our performance this quarter. Air cargo rates and volumes in Q3 remained at similar levels to Q2 and elevated compared to Q3 last year.

Global air cargo volumes increased 11% year on year and rates were 30% higher on China-US routes and 17% higher on China-EU routes, in part due to an accelerated international direct-to-consumer e-commerce trend. Meanwhile, ocean rates remained elevated, given the ongoing Red Sea crisis, although they have recently begun to ease as the peak season of shipping for the holidays comes to an end.

Against this backdrop, let's turn to see how Freightos has performed this quarter. In my comments this quarter, we'll focus on our progress across three areas: one is platform; two, solutions; and three, network. Platform and solutions are, of course, the two main ways we deliver our valuable products to our customers, and these are also the segments in which we report revenue. Network effects are how we ensure continued long-term capital efficient growth.

Let's start by discussing our platform growth. Our most important platform KPI remains the number of transactions. This quarter, we achieved 339,000 transactions, a 26% increase compared to the same period last year and marking at least our 19th consecutive quarter of record transactions. As a reminder, transactions are digital bookings placed between a buyer of freight services and a logistic service provider, a carrier or freight forwarder on our platform.

This consistent growth reflects the increasing adoption of Freightos' digital platform as an essential tool for global freight operations. We're a leader in digital, but digital is still only a small percentage of the total addressable market, so we expect to keep this consistent growth momentum going for many years to come.

On the sell side of the platform, in Q3, we reached 55 carriers, among new airlines of Qantas, which adds transpacific capacity with both passenger planes and freighter services across key US and Australian hubs. We also added Air India via their general sales agent or GSA Euro Cargo Aviation.

Progress is ongoing with a couple of big carriers whose integration time lines were delayed earlier this year due to IT challenges on their side, as we discussed on our last call. Those carriers remain on track to contribute to transaction volumes in 2025. And despite those delays, the transaction volume exceeded guidance in Q3.

On the buy side of the platform, we increased unique buyer users to 19,700 in Q3, an increase of 14% year over year. This increase in both sellers and buyers contributed to a 35% year-over-year growth in the gross booking value, or GBV, which reached \$217.5 million for the quarter. Higher freight prices driven by the ongoing Red Sea crisis and international e-commerce also supported the strong GBV performance.

Freightos has continued to focus on expanding the scope of transactions by integrating additional services such as trucking to provide a seamless door-to-door freight experience. In Q3, our less-than-truckload or LTL offerings, performed well, enhancing first-mile and last-mile solutions and highlighting the value of our multimodal capabilities.

We continue to expand our integration to third-party solution providers as well. Last week, we announced an integration with e2open. e2open, ticker symbol ETWO, is a large provider of supply chain software. This partnership embeds our air cargo pricing and booking directly into e2open's own transportation management system, or TMS, offering freight forwards instant access to dynamic air freight rates and real-time booking capabilities. This drives real customer value, as you can see from this quote from Megan Kelley, VP of Enterprise Solutions at a large freight forwarder customer, Crane Worldwide Logistics.

Platform transactional revenue experienced strong growth in Q3, reflecting growth in each part of our platform, WebCargo, Freightos.com, and Clearit. WebCargo continued its rapid expansion with high transaction volumes of freight forwarders booking with airlines.

Freightos.com is where importers and exporters book with service providers. And although we're not investing in growing it this year, it still had its best quarter in some time, contributing a higher take rate per transaction by serving small importers and exporters seeking efficient freight solutions.

Clearit, our digital customs broker also had a good quarter. Together, these platforms highlight Freightos' ability to capture value from digital bookings across diverse segments of the freight ecosystem.

The second pillar of Freightos' strategy is solutions. Here, we focus on growing recurring subscription revenue through SaaS and data products, our subscription-based solutions empower freight forwarders and importers and exporters to improve operational efficiency and make data-driven decisions through cutting-edge digital tools.

Solutions revenue in Q3 continued to grow steadily, supported by the integration of Shipsta, a leading procurement and tender management platform which we acquired in August. As a reminder, Shipsta's capability align closely with Freightos' mission, to digitalize freight operations, enabling enterprise customers, primarily large shippers, to streamline complex procurement processes for long-term freight contracts. We've started to introduce Shipsta's capabilities to Freightos' customer base uncovering significant cross-selling opportunities, further validating the strategic fit between the two solutions.

Meanwhile, Shipsta continued to grow its customer base in Q3, winning deals with a global leader in elevator and escalator manufacturing, a top five pharma company and a leading cosmetics brand. Sorry, I don't yet have permission to share the customer names.

In addition to Shipsta, Freightos introduced other new features to improve our data offering, Freightos Terminal. This included broader rates benchmarking capabilities and experimenting with AI to automatically provide sophisticated, actionable insights for logistics decision-making.

Now the third pillar of Freightos' strategy focuses on network or network effects, in which every customer strengthens the value of our network for all the other customers. A great example is interlining, where airlines buy from airlines, and therefore, each new airline brings new value to other airlines on our network.

Some big airline partners tell me that 15% of their bookings are interlining with other airlines. Just a few days ago, I visited a user who was the first to complete 1,000 interlining bookings. So we think that the interlining offering is finally set to really take off in 2025.

Repeat usage amongst both freight forwarders and carriers remained high in Q3. Cohort analysis again proves that both freight forwarders and carriers who joined the platform not only stay, but continue to grow their engagement over time.

This growth is driven by expanding network coverage and new platform features. The ongoing growing -- the ongoing growing engagement from both buyers and sellers proves the buyer-brings-seller-brings-buyer network effects that drives that growth.

As an example of growing supply, over the 60 business days -- the last 60 business days in Q3 or the total 60 business days in Q3, we communicated over 50 launches and expansions of airline supply to our customers ranging from expanded geographies to new services from existing airlines. In other words, new airline capacity was added to our network almost every day, even if there wasn't a brand-new airline.

On another note, during Q3, Freightos again hosted our very own annual FreightTech conference near Barcelona. It's exciting to see that Freightos can bring together leaders across the logistics industry to align on the industry vision and road map for digitalizing international freight. This event, of course, also fosters closer engagement with our customers at a top executive level.

And now to provide more detail on our financial performance in Q3, I'll hand over to Ran.

**Ran Shalev** - Freightos Ltd - Chief Financial Officer

Thank you, Zvi. Our third-quarter results surpassed expectations across all metrics. We exceeded our guidance for transaction and outperformed on gross booking value, driven by high transaction volumes and elevated market rates.

Revenue grew at the fastest pace since going public, highlighting the adoption of our platform and the strength of our execution. Operational improvements and lower cost of goods sold also resulted in significant better-than-expected adjusted EBITDA, continuing the previous trend and keeping us on track to achieve positive adjusted EBITDA by the end of 2026 and to get there with cash at hand.

Revenue for Q3 '24 was \$6.2 million, reflecting a 21% year-over-year increase, driven by strong performance across both transactional and subscription revenue. Platform revenue grew by 29% year over year to \$2.3 million, with WebCargo continuing to lead growth through high transaction volumes.

Solutions revenue increased by 17% year over year to \$3.9 million, supported by the steady expansion of SaaS offering and early contribution from the Shipsta integration. These results reflect the growing adoption of Freightos' platform and our ability to scale effectively while meeting the diverse needs of our customers.

Gross margins in Q3 again showed significant improvement with IFRS gross margins rising to 65% compared to 54.9% in Q3 of '23 and non-IFRS gross margins reaching 72.7%, up from 69.5% last year. These gains reflect Freightos' focus on scaling efficiently while maintaining a disciplined approach to cost management.

Adjusted EBITDA in Q3 '24 improved significantly to negative \$2.8 million, outperforming our guidance range of negative \$3.4 million to \$3.3 million and representing a \$1.3 million improvement year over year compared to negative \$4.1 million in Q3 of '23.

This improvement was driven by a combination of revenue growth, improved gross margins and disciplined expense management. These results highlight the scalability of our platform and our ability to maintain cost efficiency as we grow.

During the quarter, we paid approximately \$3.4 million in cash for the acquisition of Shipsta as well as some shares, reflecting the acquisition consideration after closing adjustment but before holdbacks. Therefore, as of September 30, 2024, Freightos held \$41.3 million in cash and short-term deposits, providing a solid foundation to continue execution on our growth strategy. This strong cash position gives us the confidence to achieve positive adjusted EBITDA by the end of '26 without requiring additional funding.

Our Q4 '24 guidance reflects continued strong momentum as we close out the year with several metrics adjusted upwards. Transactions are now expected to range between 338,500 and 348,500. This guidance is narrowing upwards compared to previous expectations and reflecting year-over-year growth of 18% to 21%.

Gross booking value guidance has been increased to \$257 million to \$265 million, representing year-over-year growth of 37% to 41%. Revenue guidance has been narrowed upwards to \$6.4 million to \$6.5 million, indicating year-over-year growth of 21% to 24%.

Finally, adjusted EBITDA guidance has been improved to a range of negative \$3.2 million to negative \$3.1 million, reflecting further operational efficiencies and disciplined cost management. We are very pleased to be able to improve the guidance on adjusted EBITDA despite the fact that we will be consolidating Shipsta for the full quarter for the first time, together with some hiring done to support the year to come.

We're now finalizing budget planning and business planning for 2025, and we expect to continue to grow momentum of Q3 and Q4 throughout 2025.

As Zvi mentioned, having built the Freightos financial operations to be a well-oiled machine and ensuring that the company is on a strong growth path and fully funded to breakeven, I feel it is an appropriate time for me to leave and pursue a new opportunity. It's been a privilege to work with Zvi and the talented Freightos team, and I look forward to remaining a true supporter and shareholder of the company.

With that, I'll turn it back to Zvi.

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**Zvi Schreiber** - Freightos Ltd - Chairman of the Board, Chief Executive Officer

Thanks, Ran. I want to take a moment to recognize Ran's contributions to Freightos. Since joining in 2016, Ran has been instrumental in shaping Freightos' financial operations, including our public listing on Nasdaq, strategic acquisitions, and consistent growth. His leadership has left Freightos financially strong and well positioned for continued growth. Ran, thanks for your dedication and the impact you've had on Freightos' success. We wish you all the best in your next chapter.

A search is underway for a replacement, and we have a strong finance team who will continue managing all operations during the transition. Ran is committed to be available and engaged as needed throughout Q1 as well. And I'm excited to bring some fresh talent and new ideas on to the executive team.

We're in the midst of 2025 planning and budgeting, and I can tell you that the team is very excited about the product road map and commercial initiatives we're planning for 2025. And we look forward to sharing those during upcoming investor calls.

And now, we'll be happy to take your questions.

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## QUESTIONS AND ANSWERS

**Anat Earon-Heilborn** - Freightos Ltd - Investor Relations

(Operator Instructions) In the meantime, I will read a question that came in the chat. So I guess it goes to Ran. Why is EBITDA guidance down for Q4 over Q3 despite increased revenue?

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**Ran Shalev** - Freightos Ltd - Chief Financial Officer

Yes. Thanks, Anat. So it derives mainly from two things. One is --

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**Anat Earon-Heilborn** - Freightos Ltd - Investor Relations

Ran, we can't hear you.

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**Zvi Schreiber** - Freightos Ltd - Chairman of the Board, Chief Executive Officer

I hear Ran.

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**Ran Shalev** - Freightos Ltd - Chief Financial Officer

Can you hear me okay?

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**Zvi Schreiber** - Freightos Ltd - Chairman of the Board, Chief Executive Officer

Yeah, I hear you, Ran.

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**Ran Shalev** - Freightos Ltd - Chief Financial Officer

Okay. Good. So I'll start from the beginning. So it mainly drives from two things. One is we are -- for the first time, we are consolidating Shipsta for the whole quarter.

I may remind you that we closed the deal in middle of August. So in Q3, we only consolidated them for half a quarter. This time, it's a full quarter. As you all know, they are still burning some cash, and we are helping them, but they are supposed to be breaking even in 2025 and also giving us some free cash flow already in 2025.

So the support that the Freightos Group gives them for Q4, together with the fact that we are doing some staffing, some hiring to support the growth expected in 2025 in sales and marketing mainly, those are the two elements that slightly increases the EBITDA in Q4.

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**Anat Earon-Heilborn** - Freightos Ltd - Investor Relations

Okay. Our next call will come from the line of Jason Helfstein. Just a minute.

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**Jason Helfstein** - Oppenheimer & Co Inc - Analyst

Thanks. Can you hear me okay?

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**Anat Earon-Heilborn** - Freightos Ltd - Investor Relations

Yes. All good.

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**Jason Helfstein** - Oppenheimer & Co Inc - Analyst

Okay. So a few questions. First, can you just give us some broad perspectives, like what does the Trump administration in your mind mean for the industry? So just broadly.

Second, I know it's early, but if you have any initial thoughts about next year from a growth and a margin standpoint. Obviously, you've given us the commentary on EBITDA.

And then third, specifically around the guide. Basically, you're increasing this year's GBV by 8%, but you're keeping revenue guidance unchanged. So just maybe talk about the dynamics there. Thank you.

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**Zvi Schreiber** - Freightos Ltd - Chairman of the Board, Chief Executive Officer

Thanks, Jason. Yeah, and I see on the chat that Mike asked the same as your first question about the Trump administration. So let me start with that.

Look, of course, we don't know fully. I can say a few comments to put it in context. First of all, during the first Trump administration, there were a lot of tariffs imposed. At that time, they did not in any way reduce the trade with China or with anywhere else. So that was the experience in the first Trump administration.

Of course, we don't know if the tariffs are a lot higher, then perhaps this time, they will affect it. But our experience last time was that there wasn't an effect. It wasn't a dampening of trade or freight.

But the other thing to take into account is that we're -- as I mentioned in my remarks before, we're at an early stage of digitizing this industry. So although we're the leaders in digital, certainly for air cargo and ocean is just getting started in a way, still 98% or something of the industry is offline. So we have huge growth room here.

Now if international trade and international freight goes up a few percent like it usually does, then great. If it goes down a few percent, it doesn't really matter. It doesn't make a material difference to our opportunity because there's just so much to digitalize even if the industry trends down for a little bit.

Having said that, world trade has been growing very strongly for decades. So I don't know if the Trump policies will dampen it somewhat, but I wouldn't bet against world trade in general, even if it goes down by a few percentage points for a while.

Regarding your second question, so we're not putting out -- obviously, we'll put out guidance for 2025 next quarter, but I can say that we're very excited about 2025. We hope and expect to grow faster in 2025 than we did this year.

And in terms of EBITDA, you should see -- we've said that we expect to break even by the end of 2026. So you should see us in 2025 trending from where we are now to towards the roughly getting us halfway towards the zero. But that's very rough. We'll put out specific guidance in the Q1 call for the year.

Jason, I'm sorry, I don't think I caught your third question. Could you repeat it?

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**Jason Helfstein** - *Oppenheimer & Co Inc - Analyst*

Sure. Yeah. So you raised the full-year gross bookings, I think it's by 8%, but you're not changing the guidance or the revenue guidance. So maybe just talk about the dynamic there.

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**Zvi Schreiber** - *Freightos Ltd - Chairman of the Board, Chief Executive Officer*

Yeah. I mean the reason is -- Ran, tell me if you want to add anything to this, but I'll say that a lot of -- as you probably know, Jason, the GBV went up, a, because transactions were performing strongly; and b, because the prices in the market are a little higher than we expected.

As I said earlier, that's partly due to the fact that the Suez Canal, believe it or not, has been virtually closed for more than a year and is still not functioning, plus some demand from e-commerce like Temu and SHEIN taking up some capacity on air.

So the rates are a bit higher. But a fair proportion of our transactional revenue, of our platform revenue is, in fact, flat fees per transaction. So a lot of it is not actually tied to the price. Some of it is. But that's why when prices in the market are higher than we expected, it only -- only to a limited extent flows through to our platform revenue.

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**Jason Helfstein** - *Oppenheimer & Co Inc - Analyst*

Right. Yeah. And just maybe one quick follow-up. If the canal was to reopen, like how do you think that impacts next year?

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**Zvi Schreiber** - *Freightos Ltd - Chairman of the Board, Chief Executive Officer*

Well, I think it would -- I think it would actually be good -- net good for us. I mean it would definitely cause -- almost certainly would cause the ocean prices to ease, to go down, so that would have a small negative effect. But there would also be some good positive effects. It could probably increase volumes in the industry to some extent. And it would free up some air cargo.



We've actually -- we've suffered a little bit that there's virtually no spot capacity in air cargo out of Asia as a spillover from e-commerce and from the Suez Canal. So we'd be quite happy to see the air cargo patterns normalizing a bit.

So it would have a -- I think it would obviously be good for the world. But for us, it would have a mixed effect, probably a slight net positive, I would think.

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**Jason Helfstein** - *Oppenheimer & Co Inc - Analyst*

Appreciate it. Thank you.

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**Zvi Schreiber** - *Freightos Ltd - Chairman of the Board, Chief Executive Officer*

Sure.

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**Anat Earon-Heilborn** - *Freightos Ltd - Investor Relations*

Okay. Thanks. The next question will come from Logan Lillehaug. Please unmute.

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**Logan Lillehaug** - *Craig-Hallum Capital Group - Analyst*

Hey. Good morning, guys. This is Logan on for George. So yeah, my first question is on Shipsta. I'm just wondering if you can give us a little more information on what the early takeaways are as you try to go cross-sell that with your existing customers. I'm just curious what the response has been.

And then the follow-up to that would be, I think you guys had said \$800,000 was the contribution you expected in the remainder of this year. Is that still a good number to use for Shipsta?

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**Zvi Schreiber** - *Freightos Ltd - Chairman of the Board, Chief Executive Officer*

So the second question, I'll defer for Ran, and I don't know if we want to give an update on that because Shipsta is rapidly being integrated into our solutions segment. And so going forward, we're not planning to break out Shipsta revenue because the products are already getting tied together and sometimes we'll be doing more and more.

I guess the answer to your first question is we'll be doing more and more joint deals. So it won't always make sense to break it out. So I'm not sure if we want to give an update on that specifically because it's becoming less and less relevant in a way.

Overall, but going back to your first question, overall, it's going well. I mean it's only been -- we only closed it in August, so that's three months ago. And these are enterprise deals, so they take time. But already, Shipsta has closed several purchase orders on their own since we acquired them, which was good momentum.

And we've already started several discussions of cross-selling in both directions, both us talking to -- us introducing our product to their customers and vice versa.

I say there, but it's, of course, us -- it's all us now. So the cross-selling, there's already some concrete cross-selling opportunities. Given that these are enterprise deals, it will take some time to actually get purchase orders.

But yeah, so far, so good. So far, it's living up to our expectations, and the customers definitely understand the enterprise shippers, the big importers and exporters definitely understand the value of how these products complement each other.

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**Logan Lillehaug** - *Craig-Hallum Capital Group - Analyst*

Okay. Understood. And then just one other for me. On the e2open integration last week, I'm just curious what you think that maybe does to your pipeline of carriers. I know you've talked about it being delayed a little bit with some of the internal projects that they have going, but do you think it could speed up the pipeline, I guess, at all?

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**Zvi Schreiber** - *Freightos Ltd - Chairman of the Board, Chief Executive Officer*

Yes. So actually, to make a distinction, so e2open is -- they have products for freight forwarders and for shippers, in other words, importers and exporters. And we partnered with them on that side. They won't help us as far as I know with airlines specifically.

Airlines are going well. Like I said, we launched Qantas, which is a big partner. We've been launching new -- you don't even see it -- we don't even put out press releases, but almost every day, we add new countries or new products. So that's going fine.

And even those big airlines that are delayed, it's happening. They just had some delays on their IT projects. So airlines is going very well.

e2open is specifically -- they're a fairly big player in software for supply chain. And specifically, some of the big freight forwarders that we work with, one which has publicly mentioned it is Crane, are using them. And so it's part of our strategy. We've done integrations into other leading software systems. We want to play nice with the ecosystem.

Our customers want us -- want our Freightos product to work well with their suite of other products. And so it's part of an ongoing strategy, which I think we're doing well to make sure that our customers can use our software together with the other software that they have.

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**Logan Lillehaug** - *Craig-Hallum Capital Group - Analyst*

Got it. Thank you.

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**Zvi Schreiber** - *Freightos Ltd - Chairman of the Board, Chief Executive Officer*

Thanks, Logan.

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**Anat Earon-Heilborn** - *Freightos Ltd - Investor Relations*

Okay. That concludes the Q&A session. Thanks, everyone. Have a good week.

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