



Q2 2025 Earnings Call

Nasdaq: CRGO

August 18, 2025 08:30



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Investor Events

H.C. Wainwright Global Investment Conference

September 8-10, 2025

NYC, USA

LD Micro Main Event XIX

October 19-21, 2025

San Diego, California, USA

Agenda

Prepared Remarks

- A Word from Our Chairman
- Business Overview
- Financial Results
- Q3 & FY 25 Guidance

Q&A



Udo Lange
Chairman



Zvi Schreiber
CEO



Pablo Pinillos
CFO

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Udo Lange
Chairman

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Q&A



Zvi Schreiber
CEO

Highlights

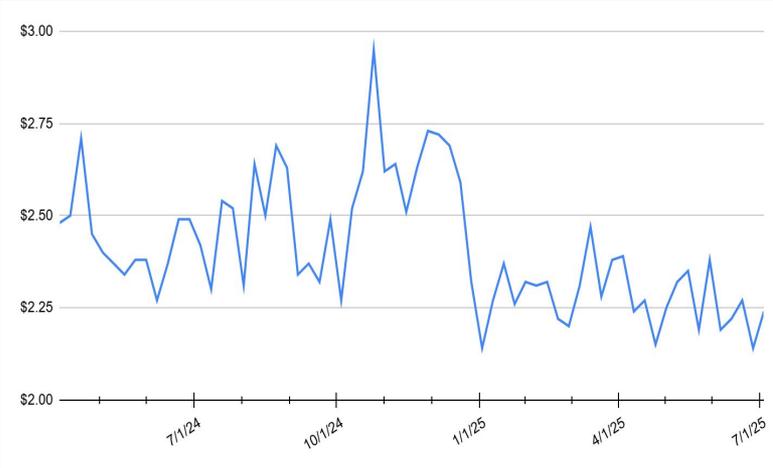
Record Revenue
\$7.4M
31% YoY growth

397K
Transactions
26% YoY growth

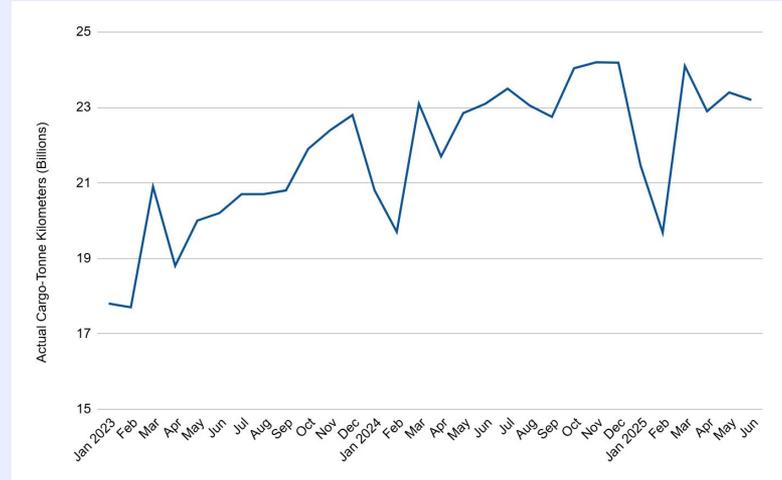
75
Carriers

Q2 Market Conditions

Freightos Air Index Global Benchmark

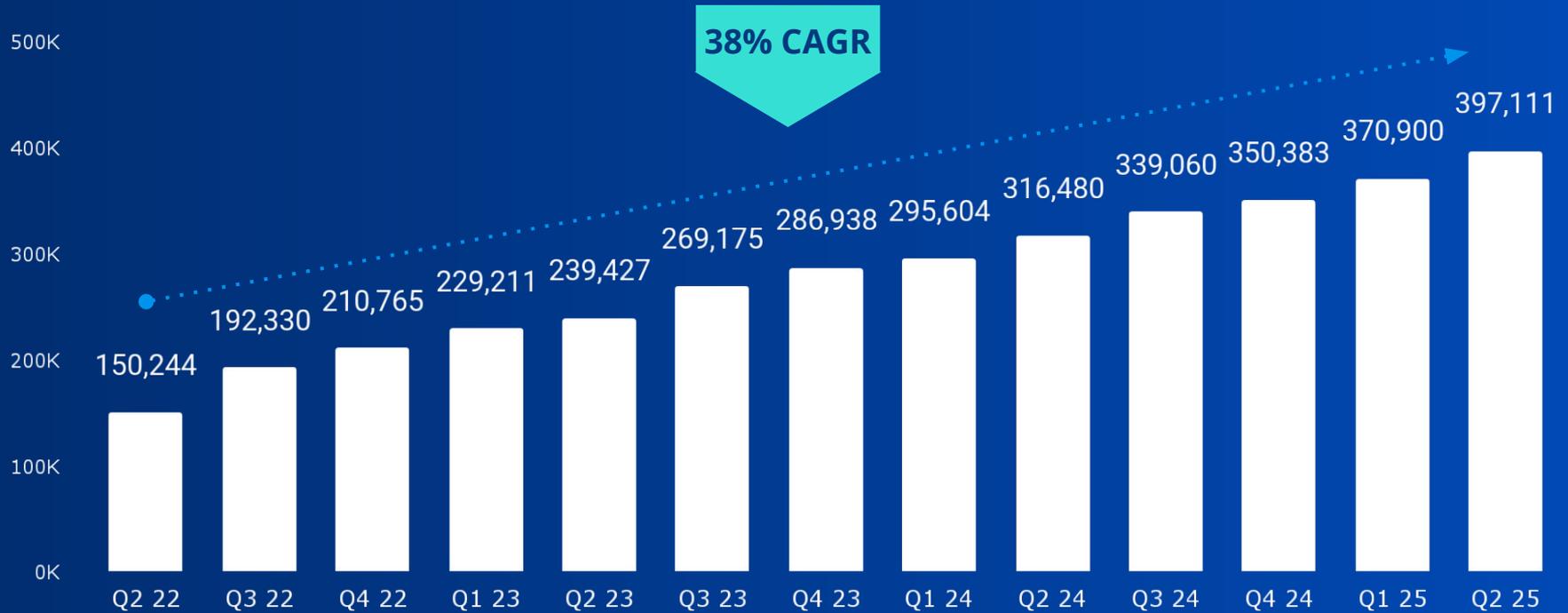


Global Air Cargo Volumes

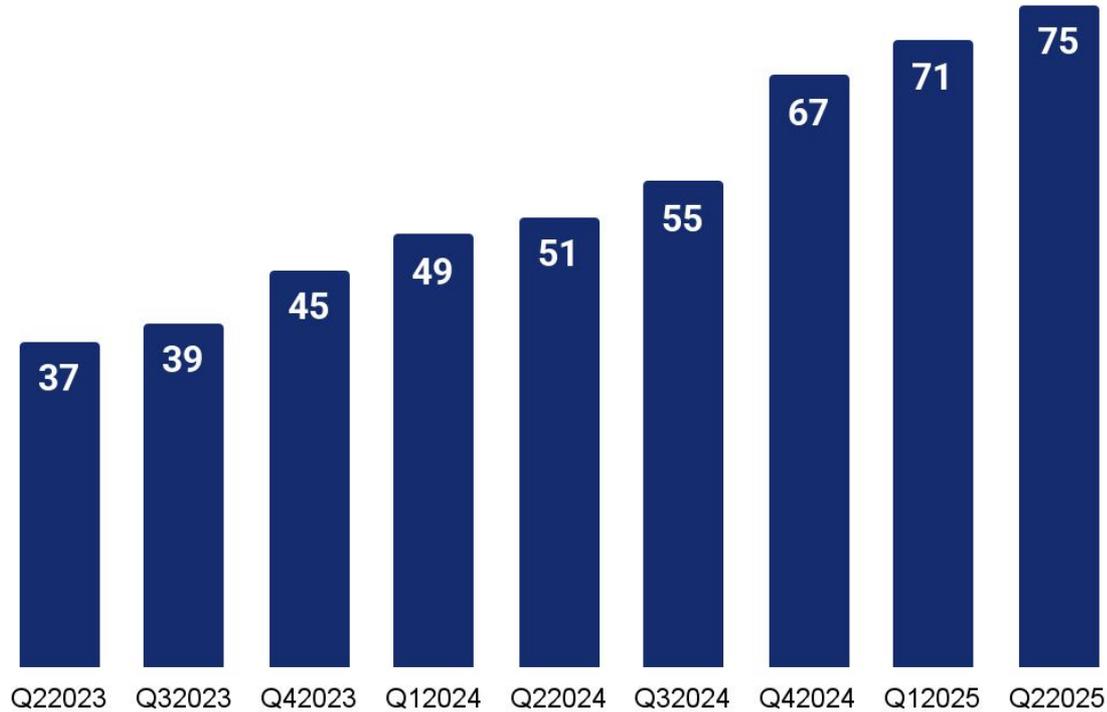


Source: IATA

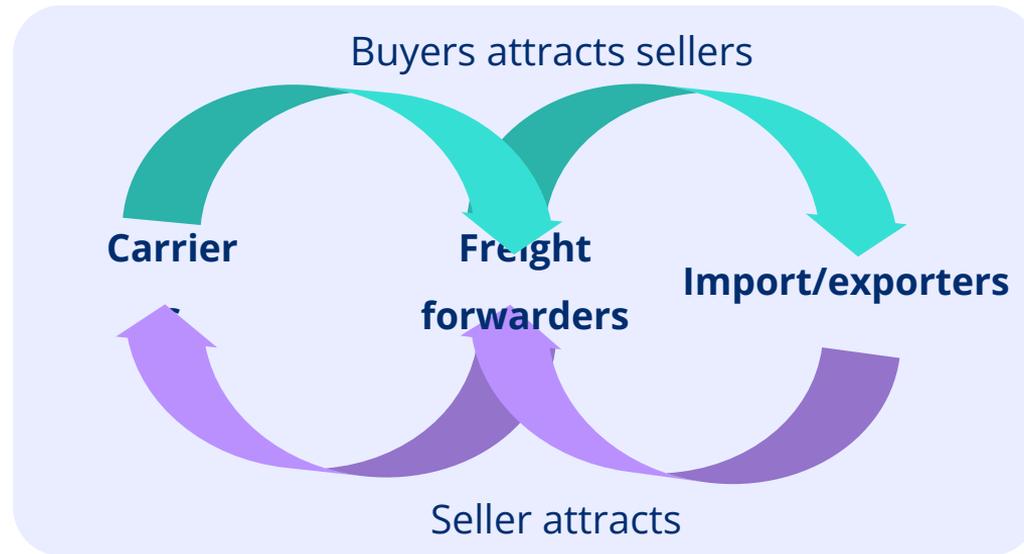
Strong consistent transactions growth reflects marketplace network effect



Persistent Carrier Growth



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



Amplified by buyers


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

A transitional era for rate management

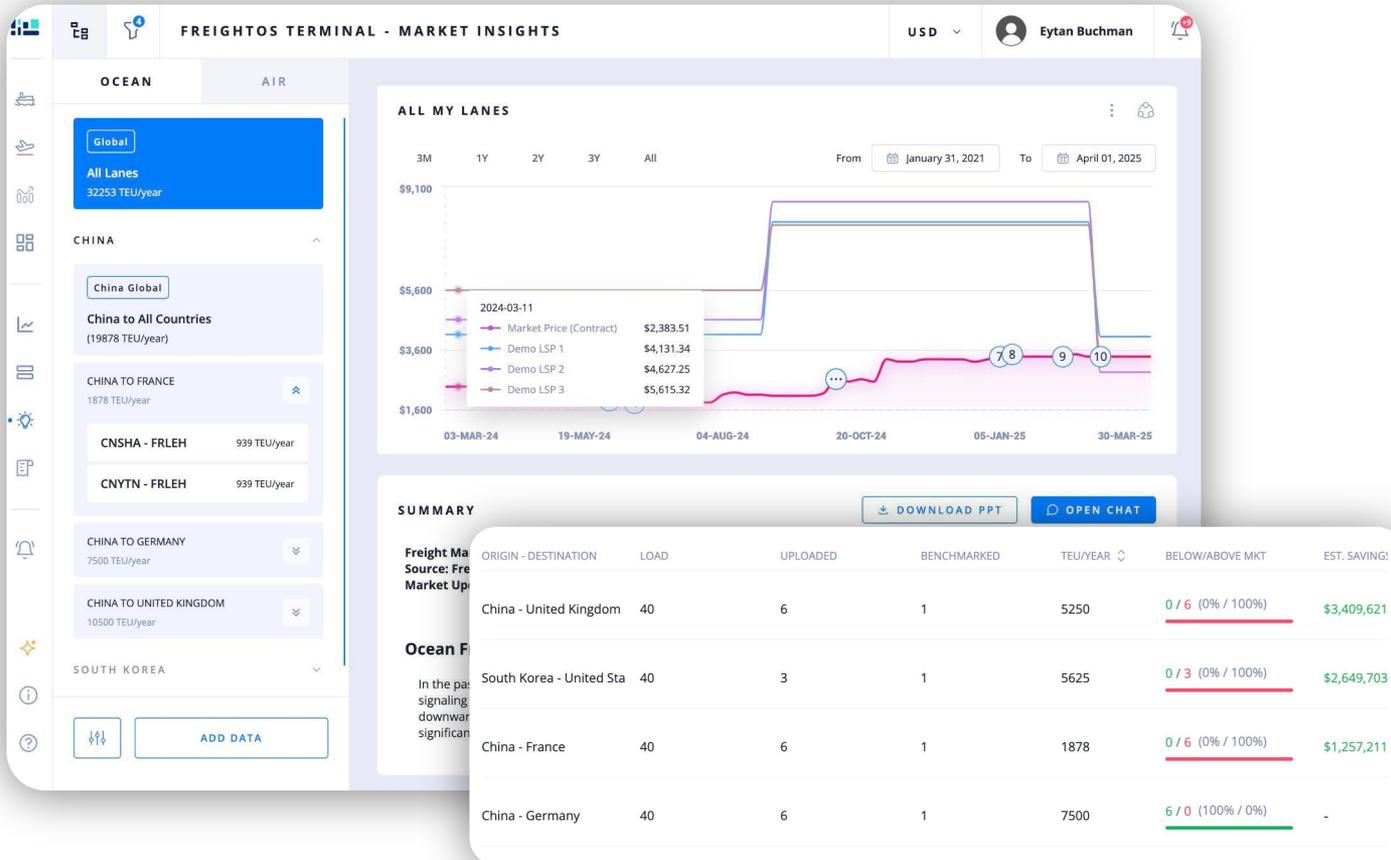
across spot, contract, BSA, and tariff rates...and across air, ocean and ground



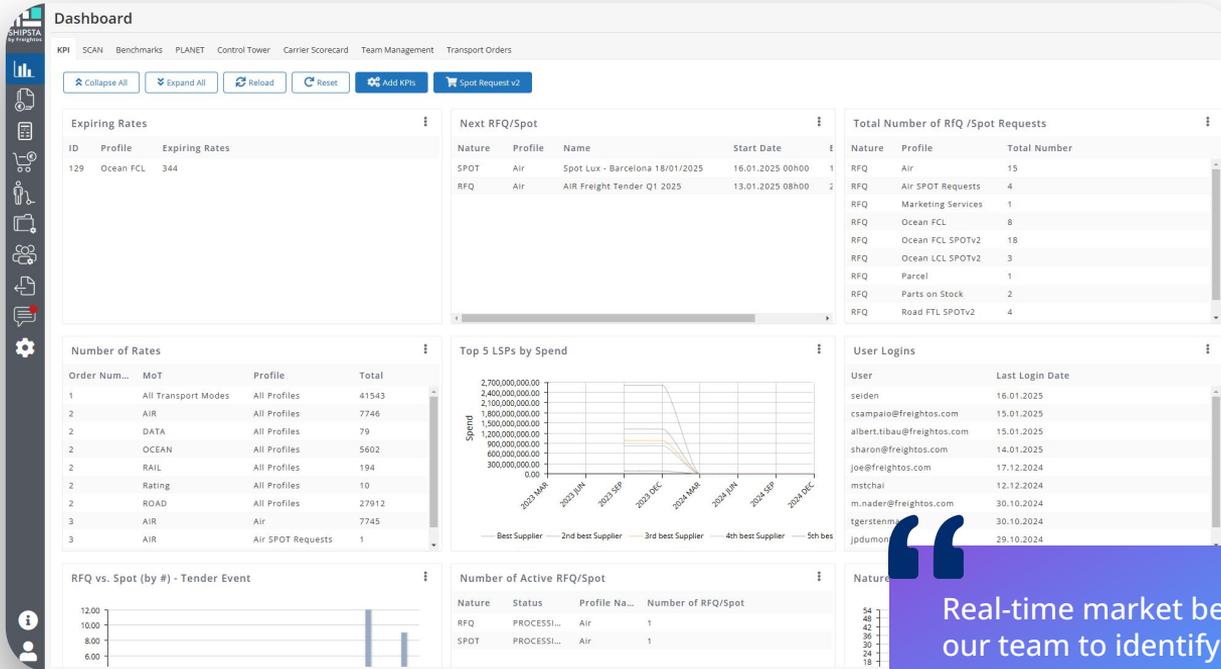
Enhancing platform value through a comprehensive solutions offering



Contract Benchmarking Air and Ocean



Procure



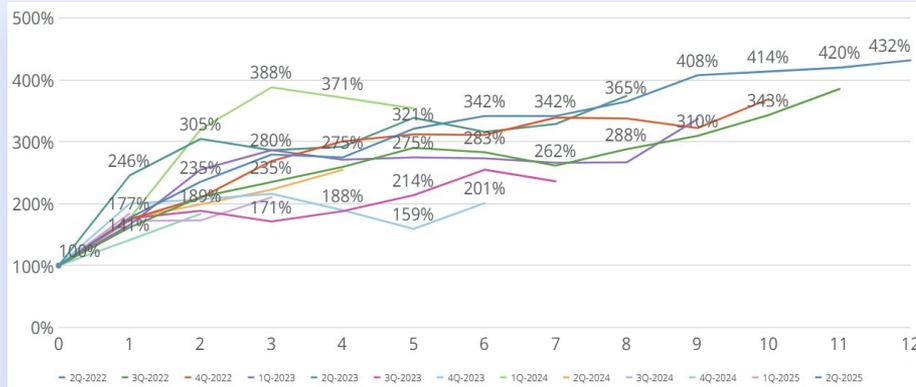
Real-time market benchmarking & action enabled our team to identify hundreds of cost optimization opportunities in a single click.

Senior Team Lead, Global Logistics Procurement

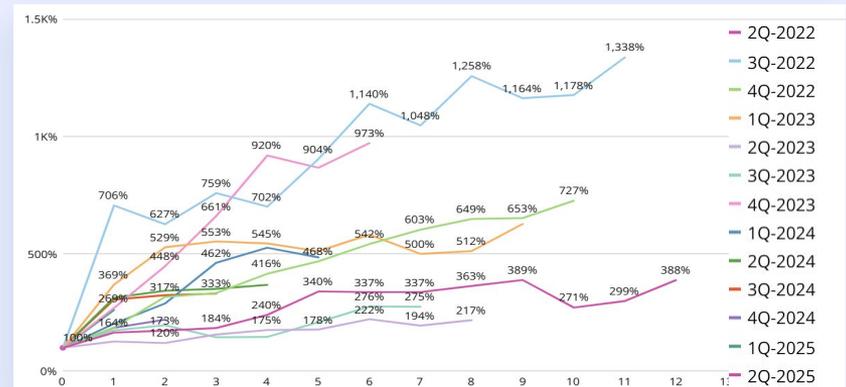


Strong cohort performance by both buyers and sellers

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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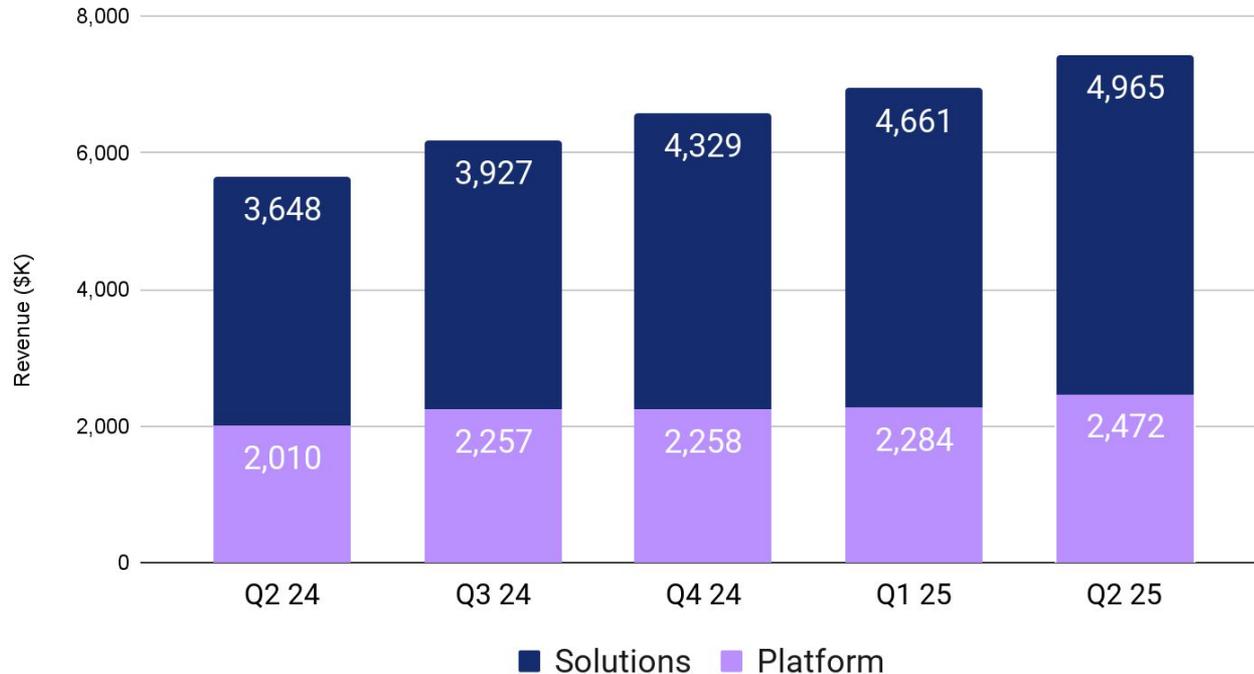


Pablo Pinillos
CFO

Q2 25 Actual vs. Guidance

	Q2 25 A	Q2 25 G
# Transactions	397	380 - 385
GBV (\$m)	317	278 - 285
Revenue (\$m)	7.4	7.0 - 7.1
Adjusted EBITDA (\$m)	(2.9)	(2.9) - (2.8)

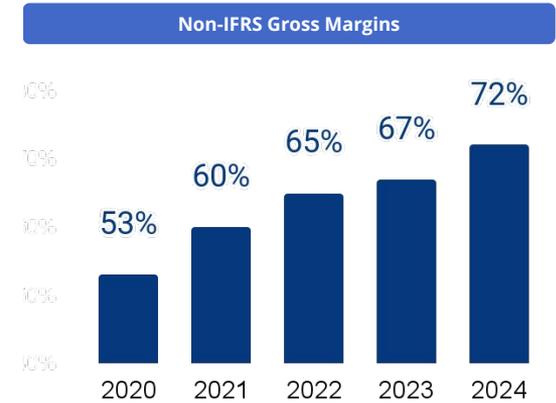
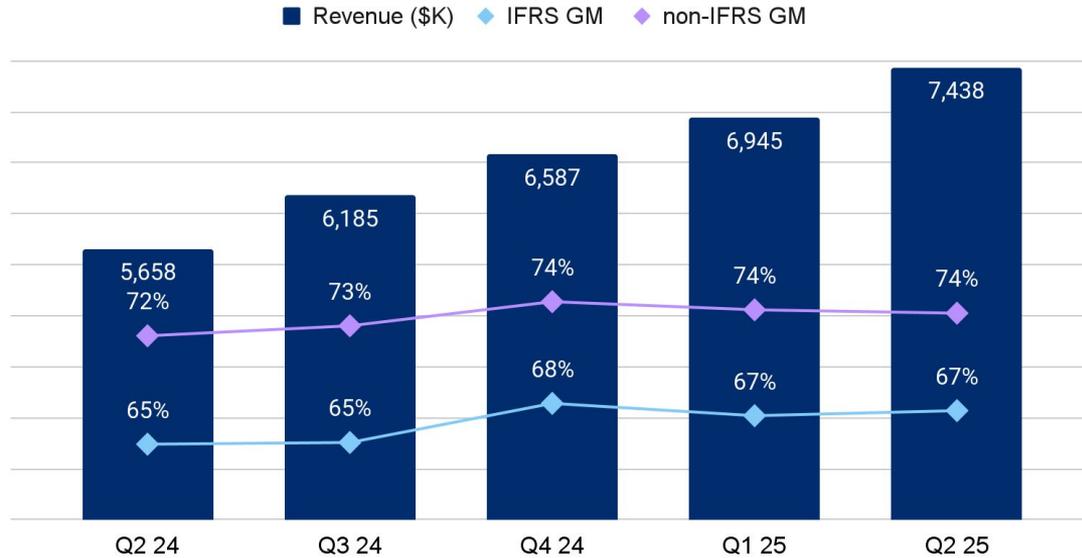
Monetizing the network value: SaaS-enabled marketplace flywheel



Solutions revenue = primarily recurring subscriptions for SaaS or data

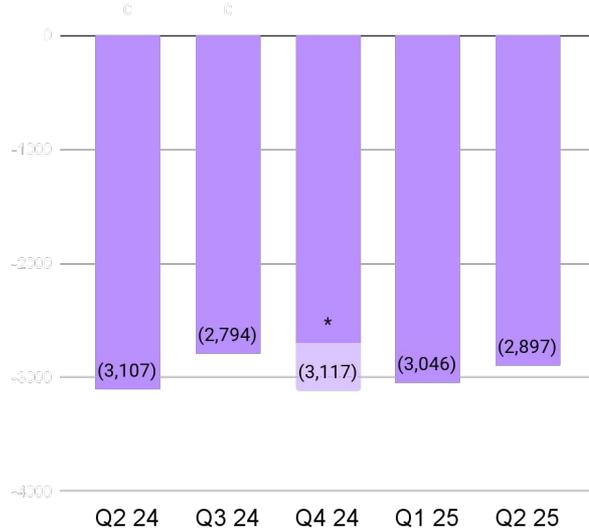
Platform revenue = fees associated with specific freight-service transactions booked between Buyers and Sellers on our Platform

Highly capital-efficient growth



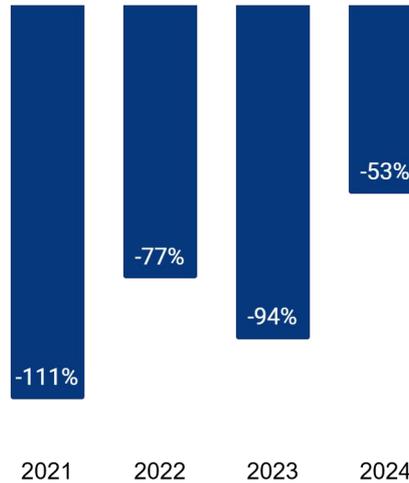
On track to profitability with cash at hand

Adjusted EBITDA (\$K)

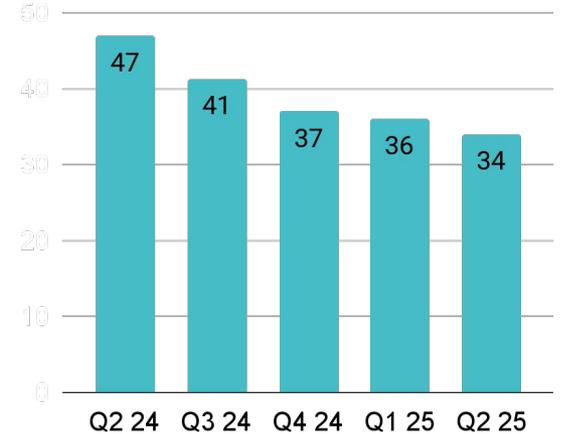


* Represented EBITDA without the Shipsta acquisition, of approximately \$2.7M.

Adjusted EBITDA Margin



Cash and Short term deposits and investments (\$M)



Q3 & FY 2025 Guidance

	Management Expectations	
	Q3 2025	FY 2025
Transactions (k)	419 - 425	1,607 - 1,684
Year over Year Growth	24% - 25%	23% - 29%
GBV (\$m)	329 - 333	1,251 - 1,266
Year over Year Growth	51% - 53%	40% - 42%
Revenue (\$m)	7.6 - 7.7	29.5 - 30.0
Year over Year Growth	23% - 25%	24% - 26%
Adjusted EBITDA (\$m)	(2.6) - (2.5)	(10.9) - (10.5)

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

Thanks!

Questions



Reconciliation of IFRS Gross Margin to Non-IFRS

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
IFRS gross profit	\$ 4,993	\$ 3,674	\$ 9,632	\$ 7,024
Add:				
Share-based compensation	82	89	180	190
Depreciation and amortization	392	312	775	623
Non-IFRS gross profit	\$ 5,467	\$ 4,075	\$ 10,587	\$ 7,837
IFRS gross margin	67.1%	64.9%	67.0%	63.8%
Non-IFRS gross margin	73.5%	72.0%	73.6%	71.2%

Reconciliation of IFRS Loss to Adjusted EBITDA

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
IFRS loss	\$ (4,278)	\$ (5,314)	\$ (8,777)	\$ (9,930)
Add:				
Change in fair value of warrants	285	1,324	508	1,040
Financing income, net	(559)	(567)	(1,019)	(1,138)
Tax benefit (income taxes), net	38	(7)	93	(20)
Share-based compensation	811	751	1,508	1,594
Depreciation and amortization	806	706	1,744	1,410
Operating expense settled by issuance of shares	-	-	-	351
Adjusted EBITDA	\$ (2,897)	\$ (3,107)	\$ (5,943)	\$ (6,693)
Adjusted EBITDA margins	-39%	-55%	-41%	-61%

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