



Q3 2025 Earnings Call

Nasdaq: CRGO



November 17, 2025 08:30

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Investor Events

A.G.P. Electric Vehicle & Transportation Conference

December 9, 2025

Sidoti's Year-End Investor Conference

December 10-11, 2025

Oppenheimer Emerging Growth Conference

Virtual
February 3-4, 2026

Agenda

Prepared Remarks

- Business Overview
- Financial Results
- Q4 & FY 25 Guidance

Q&A



Zvi Schreiber
CEO



Pablo Pinillos
CFO

Agenda

Prepared Remarks

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Q&A



Zvi Schreiber
CEO

Highlights

Record Revenue

\$7.7M

24% YoY growth

429K

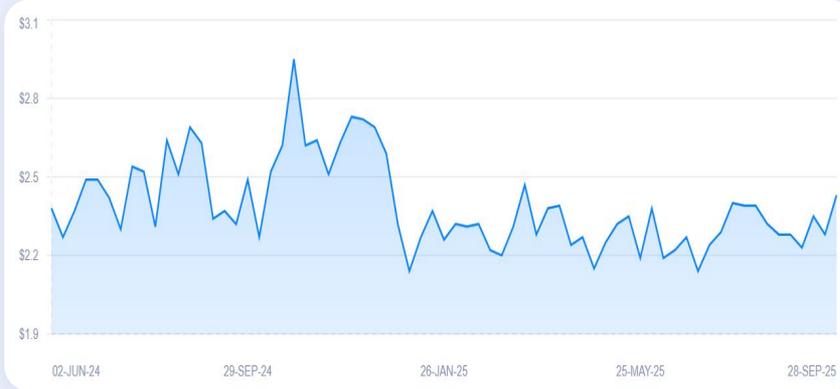
Transactions
27% YoY growth

77
Carriers

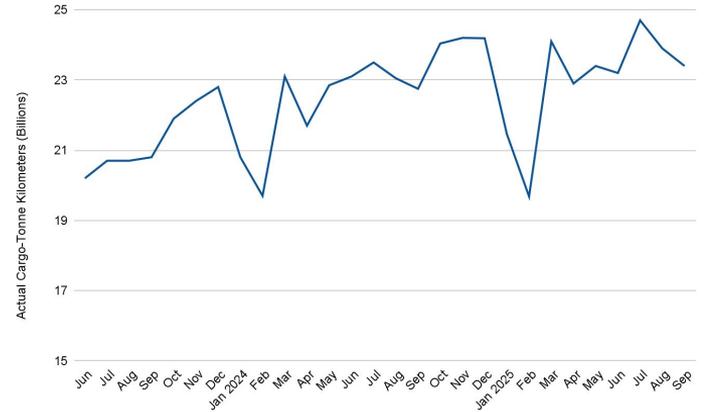
20,600
Unique Buyer
Users

Q3 Market Conditions

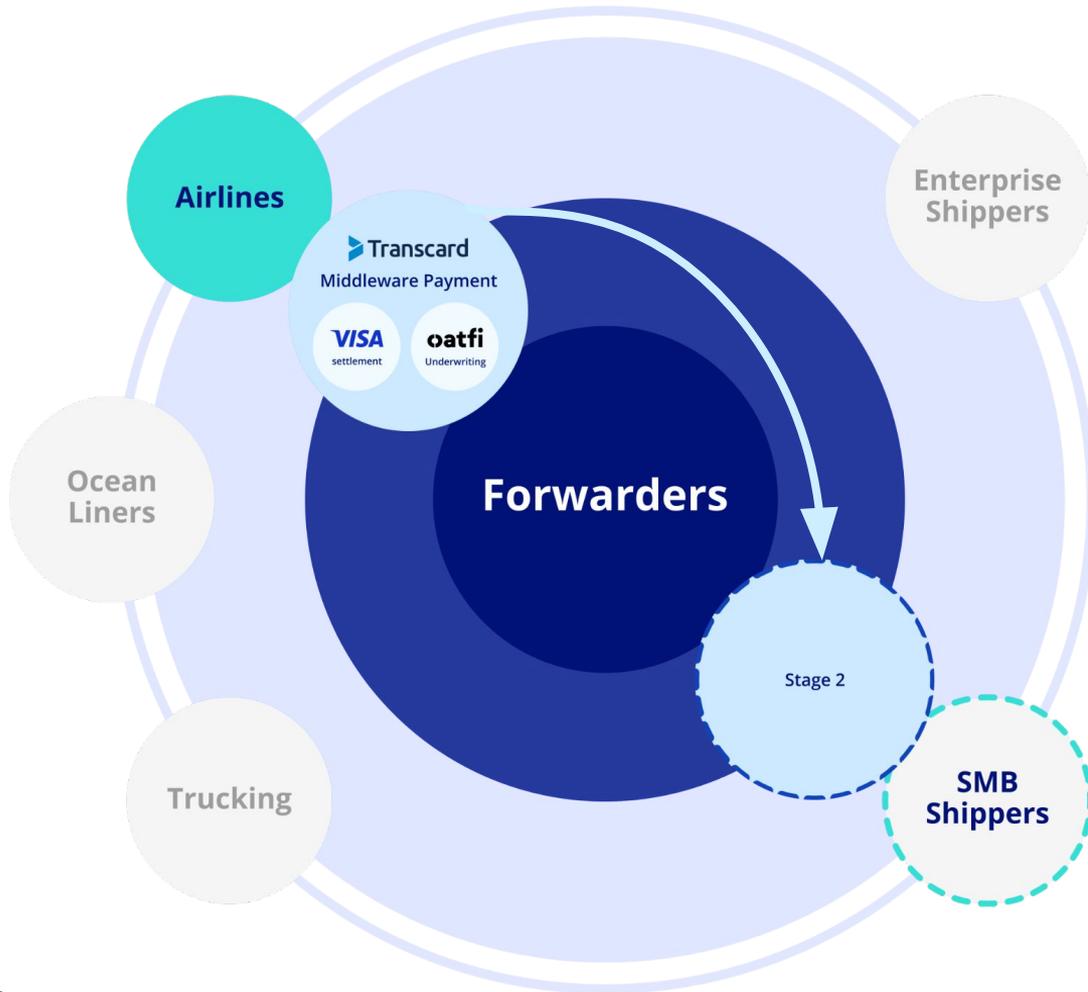
Freightos Air Index Global Benchmark



Global Air Cargo Volumes

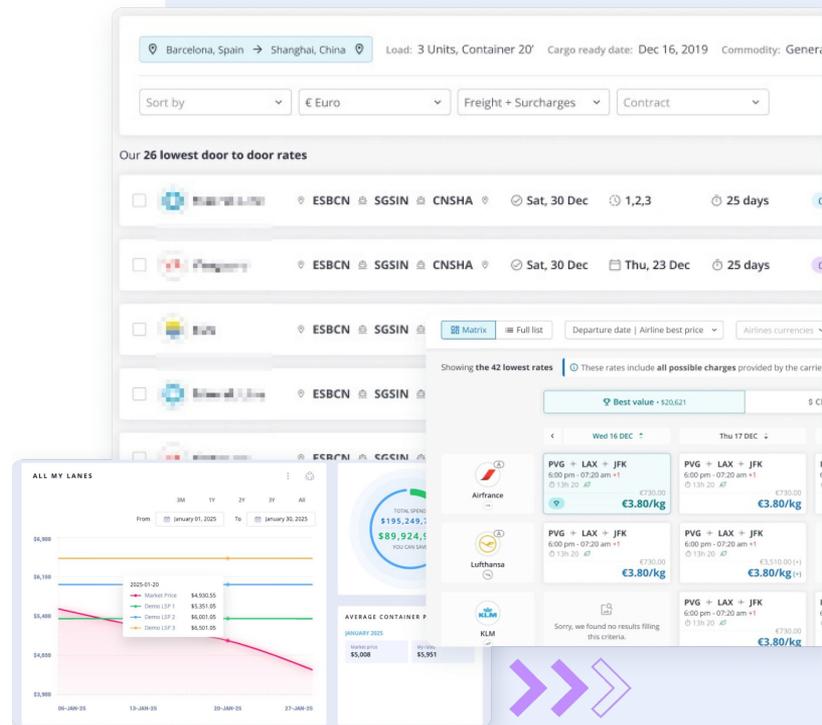


Source: IATA



Air and Ocean Pricing. All in one place.

- **Solution** → **Platform** playbook from air
- **Enterprise-first**, initial design partners validation
- **Strong ocean liner** / consolidator APIs pipe





Top five global forwarder
880+ offices in 57 countries

Solutions Deployed:

- Rate & Quote Air + Book **Platform**
- Rate & Quote Ocean
- Terminal market intelligence
- API integrations to TMS

“a fundamental shift in how we manage freight across transport modes... to deliver unprecedented value and efficiency to our customers worldwide.”

Ionut Mares

Global Head of Air and Ocean Freight

Michael Netter, CRO



Proemion, VP Sales EMEA



Project44, SVP Sales - Intermodal



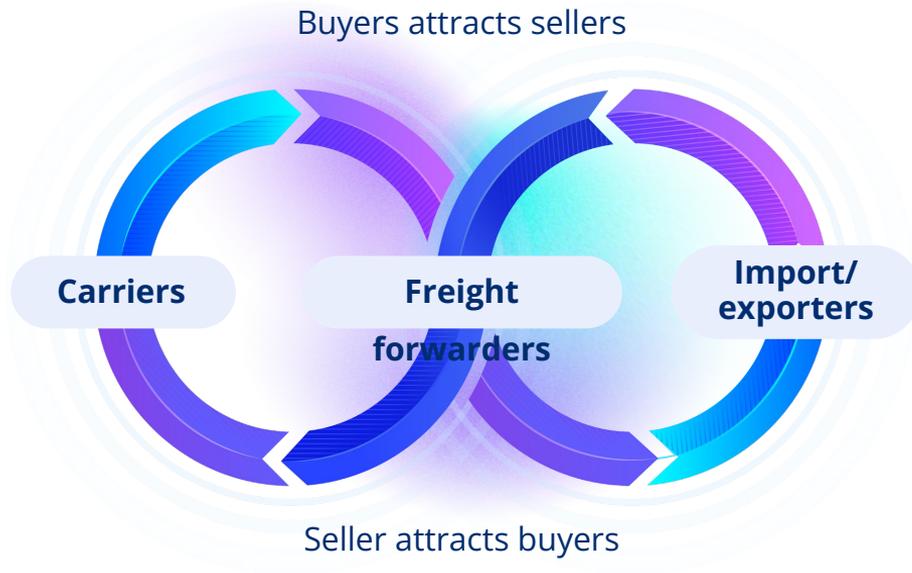
Synfioo, Chief Revenue Officer



Voycer, Chief Sales Officer



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



Multiple Dimensions For Carrier Expansion

Geographies



Add new regions,
countries and lanes

Services



General Cargo
Temperature
Pharmaceuticals
Dangerous Goods



FAK
Reefers
Open Top
LCL

Contract Type



Spot
Contract
Allotments

Agenda

Prepared Remarks

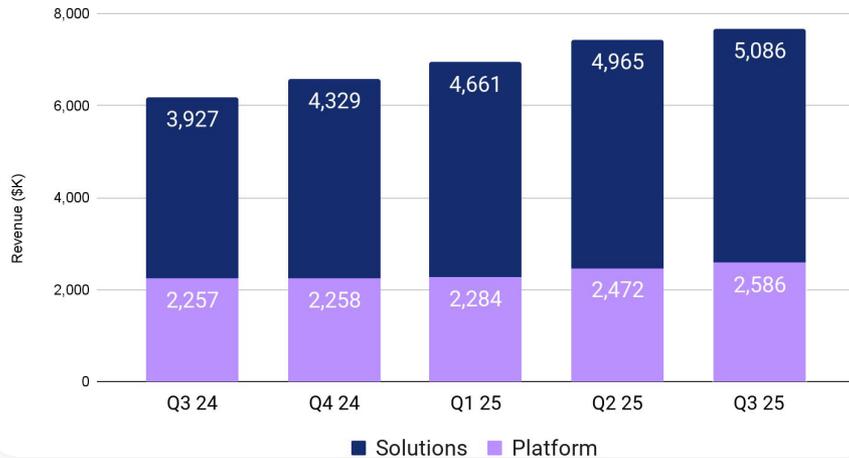
- Business Overview
- Financial Results
- Q4 & FY 25 Guidance

Q&A

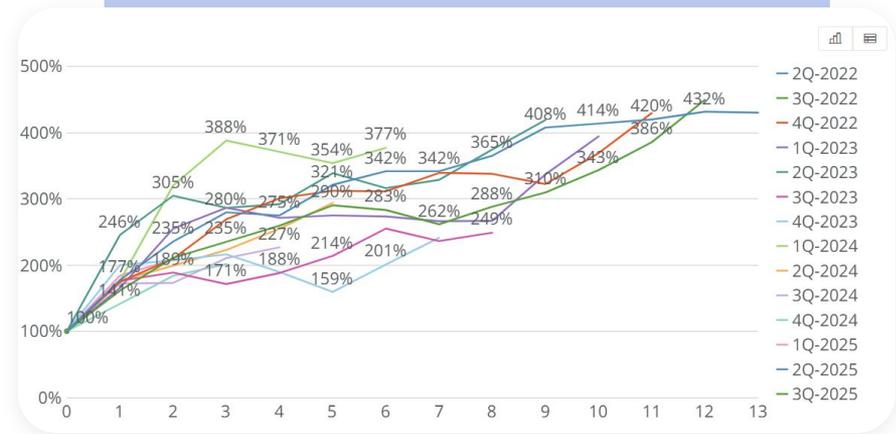


Pablo Pinillos
CFO

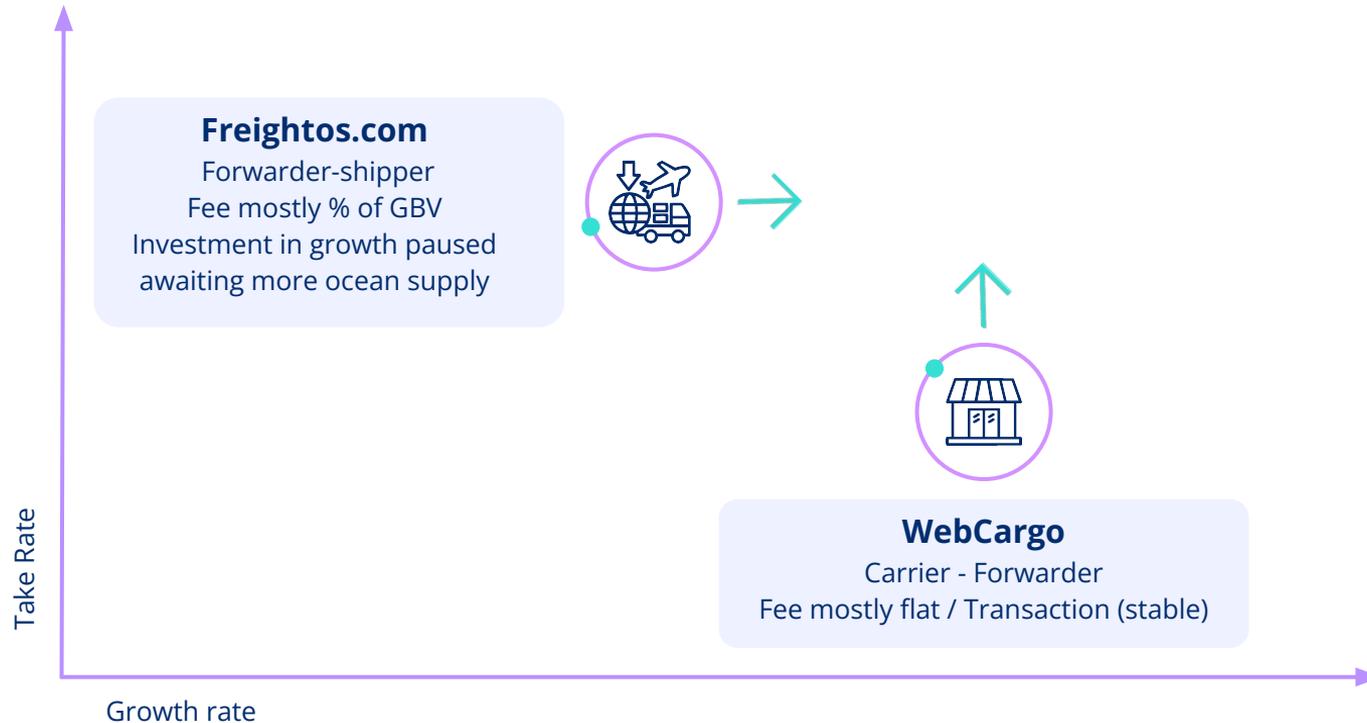
Monetizing the network value: SaaS-enabled marketplace flywheel



Total #Transactions of forwarder cohort as % of bookings placed in first quarter

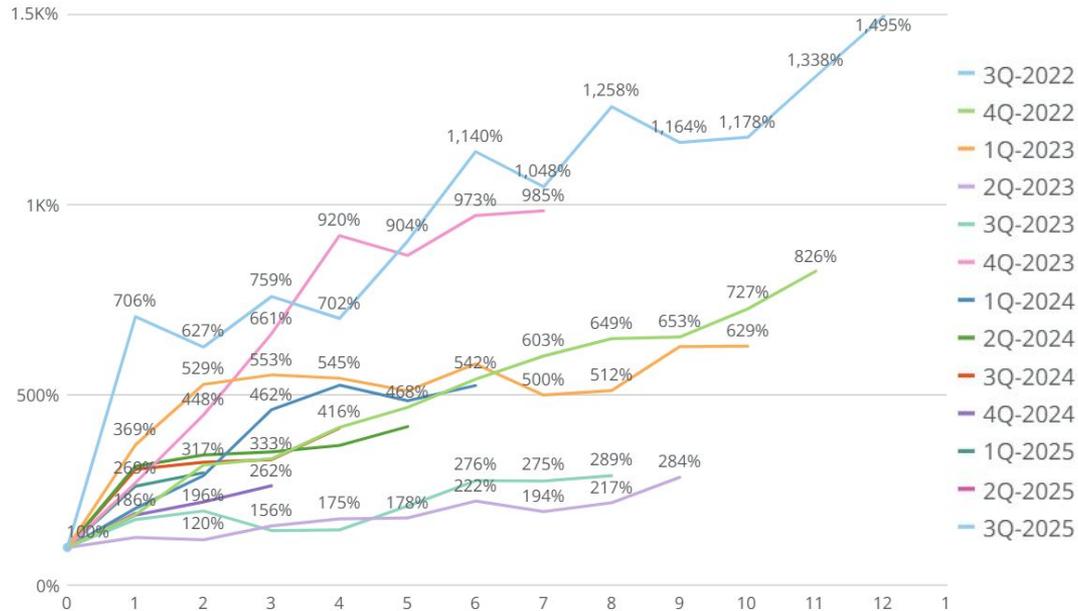


Platform revenue characterization

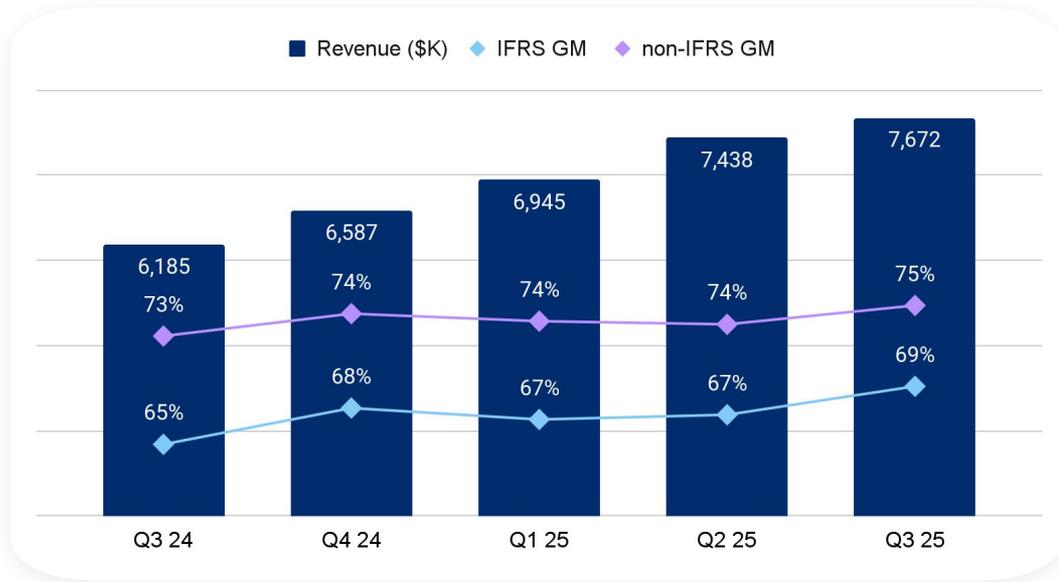


Strong carrier cohort performance

Total #Transactions of carrier cohort as % of bookings placed in first quarter

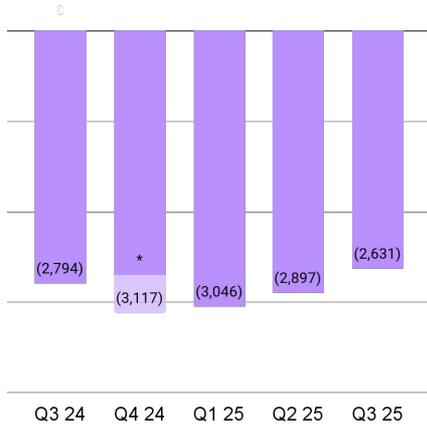


Highly capital-efficient growth

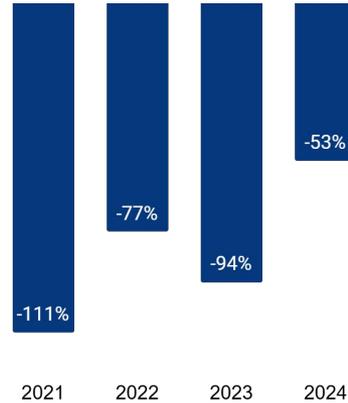


On track to profitability with cash at hand

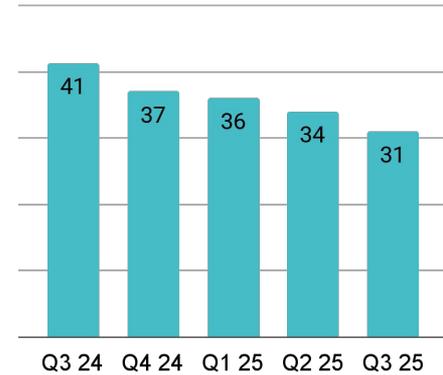
Adjusted EBITDA (\$K)



Adjusted EBITDA Margin



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



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

Q4 & FY 2025 Guidance

	Management Expectations	
	Q4 2025	FY 2025
Transactions (k)	438 - 444	1,636 - 1,641
Year over Year Growth	29% - 31%	26% - 26%
GBV (\$m)	340 - 344	1,268 - 1,272
Year over Year Growth	56% - 58%	42% - 42%
Revenue (\$m)	7.4 - 7.5	29.5 - 29.6
Year over Year Growth	20% - 22%	24% - 24%
Adjusted EBITDA (\$m)	(2.7) - (2.6)	(11.2) - (11.1)

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

Thanks!

Questions



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Reconciliation of IFRS Gross Margin to Non-IFRS

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
IFRS gross profit	\$ 5,304	\$ 4,023	\$ 14,936	\$ 11,047
Add:				
Share-based compensation	47	123	227	313
Depreciation and amortization	390	349	1,165	972
Non-IFRS gross profit	\$ 5,741	\$ 4,495	\$ 16,328	\$ 12,332
IFRS gross margin	69.1%	65.0%	67.7%	64.2%
Non-IFRS gross margin	74.8%	72.7%	74.0%	71.7%

Reconciliation of IFRS Loss to Adjusted EBITDA

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
IFRS loss	\$ (4,962)	\$ (2,724)	\$ (13,739)	\$ (12,654)
Add:				
Change in fair value of warrants	754	(1,485)	1,262	(445)
Financing income, net	(160)	(636)	(1,179)	(1,774)
Tax benefit (income taxes), net	30	(17)	123	(37)
Share-based compensation	845	982	2,353	2,576
Depreciation and amortization	862	803	2,606	2,213
Acquisition-related costs	-	283	-	283
Operating expense settled by issuance of shares	-	-	-	351
Adjusted EBITDA	\$ (2,631)	\$ (2,794)	\$ (8,574)	\$ (9,487)
Adjusted EBITDA margins	-34%	-45%	-39%	-55%
Loss margin (under IFRS)	-65%	-44%	-62%	-74%

Learn more at
freightos.com/investors



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