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CORPORATE PARTICIPANTS

Anat Earon Heilborn *Freightos Ltd - Investor Relations*

Zvi Schreiber *Freightos Ltd - Founder, Chief Executive Officer of Freightos Group*

Pablo Pinillos *Freightos Ltd - Chief Financial Officer*

CONFERENCE CALL PARTICIPANTS

Jason Helstein *Oppenheimer - Analyst*

George Sutton

PRESENTATION

Anat Earon Heilborn - *Freightos Ltd - Investor Relations*

Hello, everyone, welcome to Freightos Q1 2025 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. My name is Anat Earon Heilborn, and I'm joined today by Dr. Zvi Schreiber, the CEO of Freightos; and Pablo Pinillos, CFO.

(Operator Instructions) The slides, as well as the 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 findings 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.

The company undertakes no obligation to update any information discussed in this call at any time.

Before we begin, I'd like to note our upcoming investor events. During tomorrow and Thursday, Freightos will participate virtually in the Sidoti Micro-Cap Conference. In June, the company will participate in the Investor Summit, and in August, in the Oppenheimer Technology Internet and Communications Conference, also virtually.

Links to webcast and other event updates can be found on our website. Today's earnings call will begin with an overview of Q1 performance by three.

Next, Pablo will present the financial results and the guidance for Q2 and full-year 2025. We will conclude with Q&A. Questions can be submitted in writing during the call using the Q&A feature in Zoom. Zvi, please go ahead.

Zvi Schreiber - *Freightos Ltd - Founder, Chief Executive Officer of Freightos Group*

Good morning, everyone and thank you for joining us to discuss Freightos' first-quarter 2025 results. I'm pleased to report another quarter of strong performance with record revenues and a 21st consecutive quarter of record transactions.

I believe this demonstrates again that we're making steady progress in the monumental task of digitalizing international shipping. Here are some highlights. In Q1, we facilitated over 370,000 transactions, representing a 25% increase from Q1 of last year.

We added four new carriers to our platform this quarter, bringing the total number of carriers selling digitally on our platform to 71. Following quarter end, we launched a comprehensive Freightos Enterprise software as a service solution for enterprise importers and exporters. This Freightos Enterprise product integrates our acquisition of Shipsta from last August into our software suite, creating new sales and cross-sell opportunities.

Let's talk about market conditions. In air cargo, where Freightos has its strongest presence, global volumes were up 8% year over year, reflecting healthy underlying market conditions. Rates, as measured by our FAX index, was 6% lower compared to last year, which was when the Red Sea crisis began, pushing ocean cargo to air.

Having said that, some of the strength in air cargo may have been short-term, front-loading ahead of expected tariffs.

In ocean, China to US ocean volumes dropped significantly in the market during the few weeks when a when a 145% tariff applied on that lane. Our bellwether FBX01 index, which has been elevated for a year and a half since the Red Sea crisis started, approximately halved in March, almost down to $2,000 for shipping a 40’ container Trans-Pacific. It's the first time in a while that we're seeing the rates more similar to the long-term average.

With that data backdrop, let me address current affairs, namely tariffs and trade policy developments. Strategically, we firmly believe that trade policy shifts won't fundamentally alter global trade or materially impact our opportunity to digitalize global freight. Supply chains simply don't reorganize overnight. These changes take years and trade will continue to flow, albeit sometimes through different routes.

In the short term, the impact of rapidly changing tariffs on our business is mixed. On the positive side, market volatility and rapid changes actually increase the need for our marketplace and for our real-time data. However, we did see some headwinds when specific trade lanes were affected by high tariffs. For example, when China US tariffs peaked at 145%, we experienced the dip in China-to-US transactions on our freightos.com platform and our cleared customs clearance. Though I should note that this particular trade lane of China to US represents less than 2% of our total transactions.

The good news is that in the last two weeks, we're seeing a possible stabilization in trade relations. The recent US-China agreement has postponed the most significant tariffs for at least 90 days, with China reducing the tariffs to 10% and the US reducing theirs to 30%.Initial market reaction has been positive, and ocean freight volumes and rates are expected to hold up and normalize in coming months unless massive tariffs return later on.

Besides general tariffs, one notable change which seems likely to stick is the cancellation of the US de minimis customs exemption for small imports. This exemption primarily benefited direct to consumer e-commerce vendors such as Shein and Temu, who were sending millions of small packages direct to consumer, mostly on charter airplanes. As such, it has no material impact on our business. In fact, we expect some capacity to re-enter the general air-cargo spot market in Asia and become available on our platform. So this particular change may actually be positive for us.

Overall, there's growing optimism, albeit no certainty, that we're on a path to more stable trade conditions.

Looking ahead, we're well positioned to be a valuable resource for the industry during these dynamic times, with shifting trade patterns and the Suez Canal still largely out of commission. Our platform becomes even more valuable when market conditions require rapid adaptation and real-time price visibility.

With all of these factors in mind, we're pleased to reiterate our guidance for the year. Of course, we'll continue to monitor the evolving market conditions. The fundamental shift towards digital freight booking remains strong, and our relatively small share of global volumes today, in fact, the relatively small share of digital transactions gives us a tremendous headway for growth of digitalization.

Having addressed current affairs, let me now walk you through our progress across our key strategic areas. As a reminder, we organize our business around two revenue segments: platform and solutions. A third strategic focus area is network effects, which drive our sustainable, competitive advantage, and capital-efficient growth.

Let's start with our platform which connects importers, exporters, freight forwarders, and carriers to our marketplace. Our transaction volume growth was strong in Q1, and the onboarding of four new carriers during the quarter further validates our platform's value proposition. Our airline network already represents carriers responsible for 70% of global capacity, although not all the carriers make all their capacity available yet.

Our growth strategy focuses on expanding our platform across multiple dimensions, adding new types of transactions, enriching existing types with additional services, creating new buyer-seller combinations, and leveraging our growing data asset.

A great example of the strategy in action is an agreement we recently signed with a major North American ground transportation provider. This partnership will enable freight forwarders to book trucking services relevant to air cargo directly through our platform, spanning door to door, last-mile airport to door, first-mile door to airport, and airport-to-airport services. When integrated with our air-cargo bookings, this creates a seamless connection between air and ground transportation making it significantly easier for freight forwarders or carriers to manage multi-modal shipments through a single interface. We expect to announce more details about this partnership soon.

This type of expansion reinforces our flywheel effect. As we add more value to each transaction, we attract more participants to the platform, which in turn, increases liquidity and creates opportunities for new services.

Moving to our solution segment, Q1 saw several notable enterprise customer wins. For example, a global industrial conglomerate renewed their license for Freightos terminal data at favorable terms that reflect the growing value they derived from our platform. We also signed a new five-year contract with a major European building materials manufacturer for our procurement solution, enabling them to streamline freight sourcing processes and optimize carrier selection.

We continue to see progress in upselling existing customers across a growing suite of enterprise tools. For example, in Q2, a top five global pharmaceutical company that leverages Freightos enterprise procurement and benchmarking solutions renewed and expanded their contract.

Our data solutions actually achieved 100% customer retention in Q1, demonstrating the critical value our market intelligence provides to customers during a period of significant market volatility and uncertainty. We also see a growing market interest index linking, which should increase opportunities for our data and related products.

This momentum in our enterprise and data businesses sets the stage for our comprehensive Freightos Enterprise suite launch, which occurred shortly after quarter end. This new offering is designed to serve the complex needs of multinational shippers bringing together our digital freight booking capabilities, rate management tools, and business intelligence. All in one unified platform.

So enterprise shippers can now seamlessly manage their entire freight procurement and execution process in one product suite. Early feedback from pilot customers has been encouraging as they experience significant efficiency gains from having their entire workflow digitalized in one place. The Freightos Enterprise suite also creates natural synergies with our platform business, as these multinational shippers often work with multiple logistics service providers already active on our marketplaces.

Moving to network effects, we continue to see strong cohort performance from both buyers and sellers on our platform. Looking at unique… unique buyer users grew 10% year over year to 19,700, demonstrating the continued appeal of our platform. In addition, transactions per user grew approximately 8% compared to the previous quarter. Our cohort data further reinforces this trend. Once freight forwarder start using our platform, their booking volumes consistently grow over time with mature cohorts reaching over 500% of their initial transaction volumes.

Similarly, on the carrier side, we're seeing strong adoption patterns with cohorts of carriers steadily increasing their activity on the platform.

Our carrier network expanded to 71 carriers this quarter, including new specialized cargo operators that enhance our coverage. This virtuous cycle of growing engagement from both buyers and sellers continues to strengthen our competitive position and drive sustainable growth.

To sum up, although Q1 is typically the seasonally weakest quarter, Q1 2025 demonstrated the continuous strength of our business model and the resilience of our digital transformation and global freight.

We delivered record revenue, record transactions, expanded our carrier network, and broadened our product offering with the launch of Freightos Enterprise suite just after the quarter. While macro uncertainties around tariffs and trade policies may affect global trade volumes, the vast majority of international freight services are still booked offline, representing a huge growth opportunity for our digital platform.

These operational achievements were reflected in our financial results. Let me hand over to Pablo Pinillos, our CFO since March, to prevent these for the first time.

Pablo Pinillos - *Freightos Ltd - Chief Financial Officer*

Thank you, Zvi.

In the first quarter as CFO, I've had the opportunity to deep dive into our business model and operations, and I have been particularly impressed by the robust unit economics, the effectiveness of our go-to market strategy, and the vast market potential of our platform.

As digitalization becomes increasingly critical for efficient global trade, this trend position as well for continued growth. I'm pleased to report that we met or exceeded our guidance across key metrics this quarter, and we are well positioned to continue executing on our plans for the rest of 2025.

We generated revenue of $6.9 million, representing 30% growth year on year. This growth was driven by Platform revenue of $2.3 million, up 23% year on year, and Solutions revenue of $4.6 million, up 33% year on year.

We saw a strong contributions from enterprise-procurement solutions added through the acquisition of Shipsta, SaaS Solutions, and customs-clearance services.

Our gross margin continued to improve, reaching 66.8% this quarter on an IFRS basis, up from 62.6% in Q1 last year. While our non-IFRS gross margin increases to 73.7% from 70.3% a year ago, demonstrating the scalability of our platform.

Since I joined, I've made it a priority to continue the discipline cost management the company had displayed, all while investing in strategic growth initiatives.

As a result, adjusted EBITDA improved it to $3.0 million from negative $3.6 million in Q1 last year, reflecting our revenue growth, gross margin expansion, and continued operational efficiency gains as we scale.

We remain on track to achieve break even adjusted EBITDA by the end of 2026.

We ended the quarter with $36.4 million in cash and cash equivalents, maintaining a strong balance sheet as we progress towards our profitability goals.

Looking ahead for the second quarter of 2025, we expect 380 to 385,000 transactions, representing growth of 20% to 22% year on year, and GBV of $278 million to $285 million up 37% to 40% year on year.

Revenue is expected to reach $7.0 to $7.1 million representing growth of 23% to 25% year on year, and adjusted EBITDA is expected to be a loss of $2.8 million to $2.9 million.

For the full year 2025, we are reiterating our previous guidance. While we recognize the evolving microenvironment, including recent trade policy changes, potential freight rate volatility, and broader economic uncertainties, the resilience of our business model and our strong balance sheet position as well to navigate these dynamics while continuing to invest in growth opportunities.

The fact that the vast majority of international freight is still being booked offline represents significant growth opportunities for our digital solutions, regardless of short-term trade policy fluctuations.

With that, we will open the call to questions.

QUESTIONS AND ANSWERS

Anat Earon Heilborn - *Freightos Ltd - Investor Relations*

Okay, thank you, Pablo. The first question will come from the line of Jason Helfstein. Jason, you can unmute.

Jason Helstein - *Oppenheimer - Analyst*

Right. So clearly you're managing the business quite well over the past few quarters, particularly on a revenue side given the volatility. I mean, I think you made a point that said that China to US is a relatively small part of your business. Really not exposure, obviously on the de minimis side you might benefit, but I guess just from a high level, what could happen that that could throw you off? Again, you're a very small player in a very big market, and so well, I guess one could argue you could kind of make it up in other areas. But just maybe unpack one of the factors that investors should be watching out for that would affect your ability to kind of hit your targets for the year, and then I've got a follow up.

Thank you.

Zvi Schreiber - *Freightos Ltd - Founder, Chief Executive Officer of Freightos Group*

Sure, Jason. So this is Zvi, so look, let, let's maybe let's divide into our two revenue segments of Platform and Solutions. So Platform is in the short term, sensitive to fluctuations in trades. So if trade is less in a certain lane, then we see fewer transactions in that lane, maybe we see more transactions in another lane. Again, in the long term, we can still grow that tens of X. But in the short term, yes, any dip in the market has some headwind. We did see a dip -- as I said, we did see a dip in China-US when the very high tariff applied. It's not a big part of our transactions, but it did affect us. So Platform is sensitive to trade volumes, again, with lots of room to growth, but it, but it's always a headwind if volumes are less.

On the other hand, as I mentioned earlier, sometimes, even if overall volumes are less, but people are looking for alternatives, then actually that favors the marketplace. So even if the overall volumes are less, sometimes we pick up more volume from people who are quickly trying to stop and change. So it can work in our favor on the Platform side as well. Solutions is sensitive like almost any business. It is sensitive to the macro economic environment. So if there's a serious trade war which now it looks like hopefully there won't be, but if that, who knows? If there's a lot of economic uncertainty, then our ability to close big, then enterprises are more hesitant to write big checks, right?

And so that would be a headwind for our solutions. We saw it a little bit in Q1, actually, but then things calmed down with the so-called reciprocal tariffs were wound back, the China-US was wound back, so that -- so hopefully now we're not going to see that. But we do, during those weeks where China-US 145% or during those days when there were the so-called reciprocal tariffs, and enterprise customers were nervous and more hesitant to write big checks.

So that can be a headwind. Any economic uncertainty or economic downturn is a headwind.

Again, doesn't change the overall opportunity, but it's a headwind for our ability to close Solutions revenue.

Jason Helstein - *Oppenheimer - Analyst*

And then, just maybe longer term, obviously, you have many companies thinking about diversifying their supply chain, not showing down China, but obviously, diversifying. Maybe just given the flexibility of what you offer, just talk about how that could be a tailwind for you.

Zvi Schreiber - *Freightos Ltd - Founder, Chief Executive Officer of Freightos Group*

Yeah, I think it is. I think -- I've sort of said that before. I hate -- I hate to benefit from, disruptions, but we do, when suddenly, when with the obviously with trade -- we've had a lot of shopping and changing during the last three months. The Suez Canal is still effectively closed to most shipping, although there was a President Trump announced the deal, there was a thought maybe it would reopen, people are looking right now, they're looking -- I mean, a week ago they were looking to move from China to Vietnam, right now maybe they're looking to move from Vietnam to China, who knows?

So yeah, I think, overall, as a marketplace and a platform, we benefit from volatility, and we give tools, we give valuable tools to the industry, to we give them data, we give them alternatives. And that that is always -- people -- and it doesn't look like the world's going back to being very calm anytime soon. Between wars and trade wars, and weather and strikes and labor, there's always something going on and in a way, yeah, that benefits us because we provide useful tools for dealing with that.

Jason Helstein - *Oppenheimer - Analyst*

Thanks, that's helpful. I'll go back in the queue.

Zvi Schreiber - *Freightos Ltd - Founder, Chief Executive Officer of Freightos Group*

Thanks, Jason.

Anat Earon Heilborn - *Freightos Ltd - Investor Relations*

Okay, the next question will come from, George Sutton.

George, you can unmute.

George Sutton

Here we go.

So, Curious on the Temu/ Sheie opportunity, how quickly do you think that supply could come back online or onto your platform? Obviously, that was not, that was all being done direct.

Zvi Schreiber - *Freightos Ltd - Founder, Chief Executive Officer of Freightos Group*

Yeah, that's a great question, George.

So yeah, the -- Shein and Temu was mostly done directly and mostly in charter planes, so they rarely did, what you do on our platform, you say, I need a 5 cubic meters or 300 kilograms or 1,000 pounds of cargo. They didn't do it that way. They chartered the whole plane and filled it with two little envelopes, right? That's what they were doing right till a couple of weeks ago when the de minimis exemption was canceled.

I'll tell you the truth, I thought we would see it quickly, but actually, as I mentioned in my remarks, when you look at the rates for Asia to US, for example, the air cargo rates based on our FAX index, they have not in fact dropped much in the last couple of weeks. And that would be the first indication, even before we saw the bookings on our platform, just the prices would reflect the fact of that. So I'm actually trying to find out what happened to those charter planes, are they -- I would have expected that they were made available, that'd be made available for normal air cargo and that that would add capacity and bring down rates, and help us increase our volumes. I haven't actually seen that yet. Now it's only been two weeks. So that's really very fast, but yeah, we're staying tuned and also talking to our network to try to understand what's happening to those charter planes.

George Sutton

Gotcha. Could you walk through the revenue dynamic behind the new partnership? What will that do for you differently than your normal platform?

Zvi Schreiber - *Freightos Ltd - Founder, Chief Executive Officer of Freightos Group*

Sorry. Which new partnership?

George Sutton

You mentioned a new massive end-to-end partnership in the US?

Zvi Schreiber - *Freightos Ltd - Founder, Chief Executive Officer of Freightos Group*

Oh, the trucking partnership, yeah, for ground, so.

Yes, I mean that these things like anything in this industry takes some time. It won't have immediate effect, but it will start out, in other words, it won't have a big immediate effect, but it will start being having an effect which will build up over many months. So it's exciting, we're trying to provide our freight forwarders and eventually the importers and exporters as well with the full service, door to door, all the modes. So what happens now, our biggest platform is where cargo by freight is air-cargo only.

So people are booking, for example, Heathrow to JFK, it's a, classic route, and then the freight forward is going off our platform to say okay, how do I do the last mile?

Or, another situation is they're booking, let's say domestic US because we have increasing bookings also domestic US for air. So let's say they book Boston to LAX. And they're looking at the rates, the air rates on our platform, but they're saying, wait a second, I'm not in such a hurry, maybe it's worth trucking it. So they go off our platform to look for a trucks. So in both of those scenarios with this new partnership, they will have the trucking, whether it's the last mile or it's what's called the middle mile, they want to check air but also truck for the hub to hub for the airport to airport, they will have all of that on our platform. So over time that that should attract more customers, bigger share of wallets, more stickiness, a competitive advantage. So it's part of our overarching strategy to be a one-stop shop for all types of transactions and all parts of the transaction.

George Sutton

Okay, that's it for me, a belated welcome to Pablo.

Pablo Pinillos - *Freightos Ltd - Chief Financial Officer*

Thanks.

Thanks, George.

Anat Earon Heilborn - *Freightos Ltd - Investor Relations*

I'll read a couple of questions, from the chat. So the first one is why does the guidance range imply potential acceleration in transaction growth for the remainder of the year, while the GBV outlook appears more conservative. The second question is, do you expect further M&A in 2025? Are there gaps in the platform you're looking to fill by acquisitions?

Zvi Schreiber - *Freightos Ltd - Founder, Chief Executive Officer of Freightos Group*

Okay, so regarding the first question, thanks for the question, Ablay. The first question we, We're being more cautious on GBV because we don't know what's going to happen to prices, and there are reasons to think that that the prices in the market could drop. It doesn't affect our revenue too much because a lot of our transactional revenue is sort of flat fee. So it doesn't affect our revenue too much, but we do think that although our transactions will continue to grow, we think in ocean, there could be a price drop, especially if the Red Sea reopens. I think there's another question coming on that.

That would significantly drop prices, but also if there's a slight slowdown because of tariffs, and also because we mentioned before on the air side with the de minimis, we haven't seen it yet, but we -- that could reduce air rates. So we're just being cautious with our outlook to GBV because completely out of our control, the rates for ocean and air freight could drop.

Second question, do we expect further M&A? Probably not. You never know if some of the right opportunity comes up, but we've committed to preserve our cash to get to break even by the end of, next year with the cash that we have.

And, the Shipsta acquisition luckily wasn't too expensive and it's, producing revenue and it's strategically important, so we did that with that one anyway, but now, we're probably going to be cautious, unless there's a very good opportunity which isn't expensive or which we can finance, we're probably going to focus on organic growth and just for a way of being cautious with our cash balance.

Anat Earon Heilborn - *Freightos Ltd - Investor Relations*

Right, and you mentioned that there's a question on the Red Sea. I think you answered it in a previous question, but maybe it's worth sort of clarifying the point.

Zvi Schreiber - *Freightos Ltd - Founder, Chief Executive Officer of Freightos Group*

Yes, I want to clarify this is a question about what's the effect of the Red Sea being reopened. So I want to clarify the Red Sea has not reopened.

I think what the -- thanks for the question, Ari. I think what you're referring to here is that President Trump announced a deal with the Houthi rebels, and it wasn't exactly clear what the deal was, but it seemed to be saying that they won't shoot on American ships. The reality is that the number of American ships carrying containers is virtually zero depending exactly how you define that. So in reality, I don't know of a single carrier who's gone back to using the Red Sea, the Suez route.

So in practice, that has not, reopened. All those ships are still going, the ships that were going around Africa are still going around Africa. If the Red Sea reopens, that will reduce rates. Again, that doesn't affect us too much, it affects us a little bit. But we're not overly sensitive to the rates, but yeah, ocean rates could drop significantly, if that supply came back online. Having said that, we expected to see ocean rates drop dramatically, during the slowdown in China-US when the tariffs were temporarily down. We didn't see that as much as we expected, and that's because the ocean liners have gotten quite good at blanking sailings. In other words, parking a ship to reduce capacity. So even if the Red Sea reopens, potentially we could see a big drop in rates, but it's also possible that the carriers will counteract that and artificially reduce the supply to support the rate. So that's also possible.

Anat Earon Heilborn - *Freightos Ltd - Investor Relations*

Okay, last question, I believe, probably for Pablo, why do we see a mismatch between GBV and revenue growth? Can we expect revenue to improve as a percentage of GBV?

Pablo Pinillos - *Freightos Ltd - Chief Financial Officer*

Sure. So, as we mentioned before, a large portion of our transactional bookings is based on a flat fee. So and our transactional bookings be mixed between flat fee and not flat fee. We try to evolve it over time, but that's the main reason why that mismatch is happening right now. As we evolve and a scale, we will try to correct and continue to grow that.

Zvi Schreiber - *Freightos Ltd - Founder, Chief Executive Officer of Freightos Group*

And just to add also that the -- that revenue, it's only the Platform revenue that relates to GBV in any way. So if you're looking at all the revenue, the Solutions revenue is only very indirectly, connected to GBV. The Platform revenue is of course related to GBV but as Pablo said, and not often it's -- in most cases, in fact, it's a flat fee, so it's more related to the number of transactions in a way.

Anat Earon Heilborn - *Freightos Ltd - Investor Relations*

Okay, and we actually do have another question. What constitutes the economic moat for Freightos? Can other competitors intermediate freight with the digital platform, sort of a jump into the same business model? And is there any player in the market that can make a similar platform like cargo like Freightos?

Zvi Schreiber - *Freightos Ltd - Founder, Chief Executive Officer of Freightos Group*

Yeah, so, look, the biggest mode for a platform or a marketplace is the network effects. That's why I emphasize them in my remarks every quarter. I always say that, if you want to buy some secondhand dishwasher on eBay, it's not the technology which is the reason you go to eBay. You go to eBay because that's what the sellers are and if you want to sell your secondhand, toaster, then you go to eBay because that's what the buyers are. So our network is -- our customers are the moat, the network of buyers and sellers, and that's why every quarter we report not just how many transactions we have, but how many carriers are selling, and how many users are buying. And so we give you all the tools every quarter to really follow how we're deepening that moat.

Can someone else do it? Well, I mean, we do have some competition, for example, for air bookings, which is our biggest volume. There are a couple of, smaller companies who compete with us, but we're still significantly ahead of them because we have that moat, we have that those network effects, and also because.

They do just air, but we do air and ocean and we work with freight forwarders as well as with importers and exporters. So that's also important, not just having more buyers and sellers, but also, we talked about this a little bit before when George asked about the trucking partnerships, so the fact that we've got air and ocean and now we announced that some trucking is coming, and that's also a moat, because then as a buyer, you go to the place where A, where all the sellers are, but B where you can buy all, air and ocean and trucking. So I think the comprehensiveness of our platform and the number of buyers and sellers that we are create a very deep moat and you'll see that, many marketplaces survive for decades or centuries, because, if you look at the New York Stock Exchange or the London Stock Exchange or various other bourses, they're very, defensible businesses because, yeah, somebody else can open an exchange, but they don't have the liquidity. They, so I think we've got a very exciting moat, which I hope will keep us as market leaders for many many years and beyond.

Anat Earon Heilborn - *Freightos Ltd - Investor Relations*

Okay, so we have no more questions. We wish everyone a good day, and thank you.

Zvi Schreiber - *Freightos Ltd - Founder, Chief Executive Officer of Freightos Group*

Thanks, everyone. Thanks Anat.

Pablo Pinillos - *Freightos Ltd - Chief Financial Officer*

Thanks Anat.