



Investor Presentation

Nasdaq: CRGO



February 2026

Disclaimer

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Digitalizing Global Freight

The **booking.com** of international cargo

SHANGHAI, CHINA → NEW YORK, USA | Departure date: Dec 16, 2022 | Goods: General

Showing the 42 lowest rates | These rates include all possible charges provided by the carrier. Other charges may be applied by the airline post-booking, which you will be notified about.

Carrier	Route	Departure	Arrival	Duration	Rate
Air France	PVG → LAX → JFK	6:00 pm - 07:20 am +1	13h 20	€3.80/kg	
Lufthansa	PVG → LAX → JFK	6:00 pm - 07:20 am +1	13h 20	€3.80/kg	
KLM	PVG → LAX → JFK	6:00 pm - 07:20 am +1	13h 20	€3.80/kg	
IAG	PVG → LAX → JFK	6:00 pm - 07:20 am +1	13h 20	€3.80/kg	

Summary table:

Company	Itinerary	Departure	Arrival	Duration	Service	Rate	Surcharges	Total
Lufthansa	PVG → LAX → JFK	Mon 17 Jun - 10:00	Mon 17 Jun - 23:20	13h 20	Premium	3.05 €/kg	10.00 € (+)	€7.810.00 (€ 3.80 €/kg (+))

A \$600B+ industry still run mostly offline



Freight booking today requires manual coordination across multiple parties, with opaque pricing and delays

And supply chains that change every minute

Rate and capacity
volatility and
disruptions



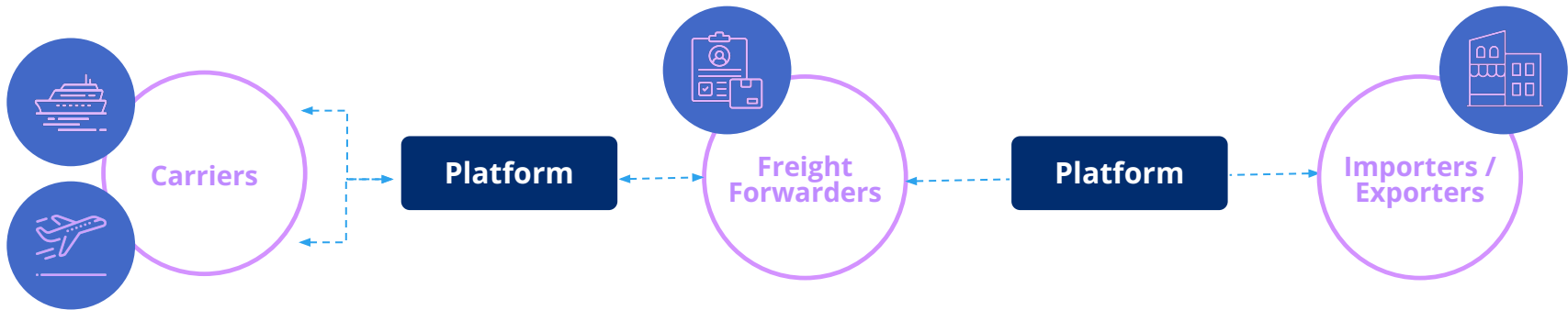
Forwarders and
shippers need
real-time
procurement to
support real-time
decisions



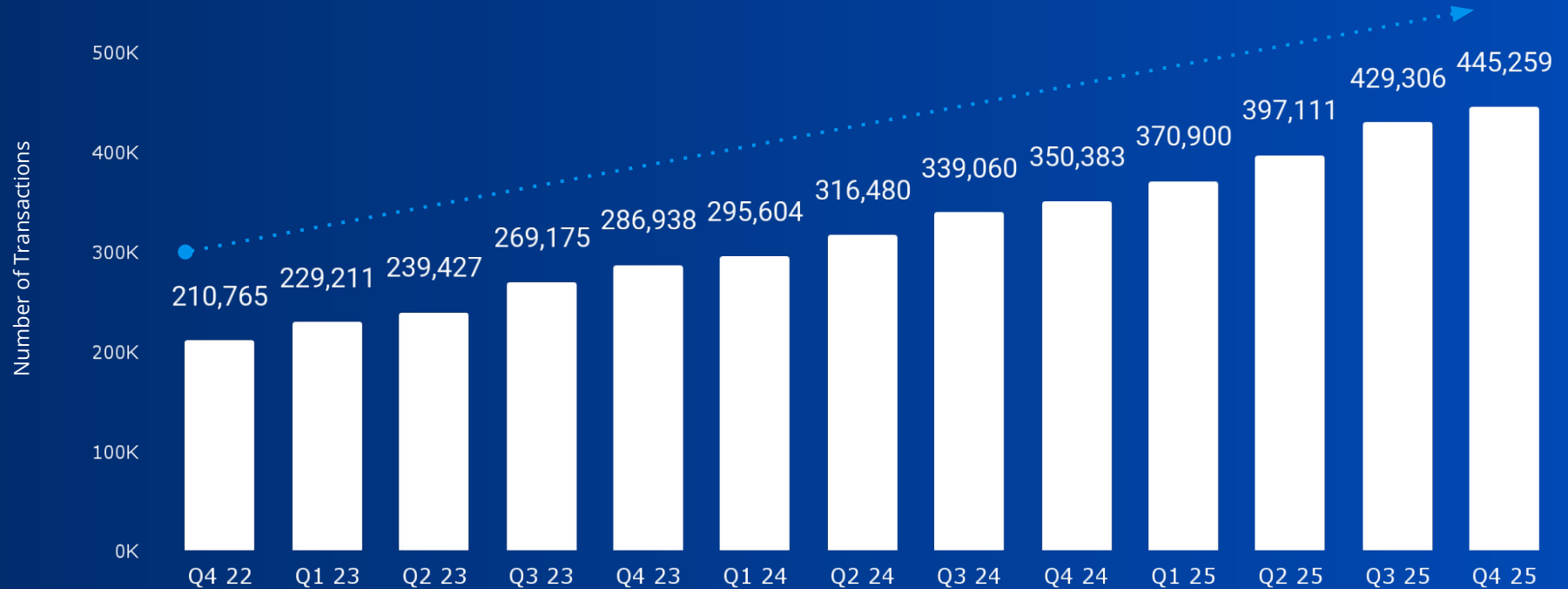
Carriers are
seeking greater
control over
pricing, yield, and
distribution



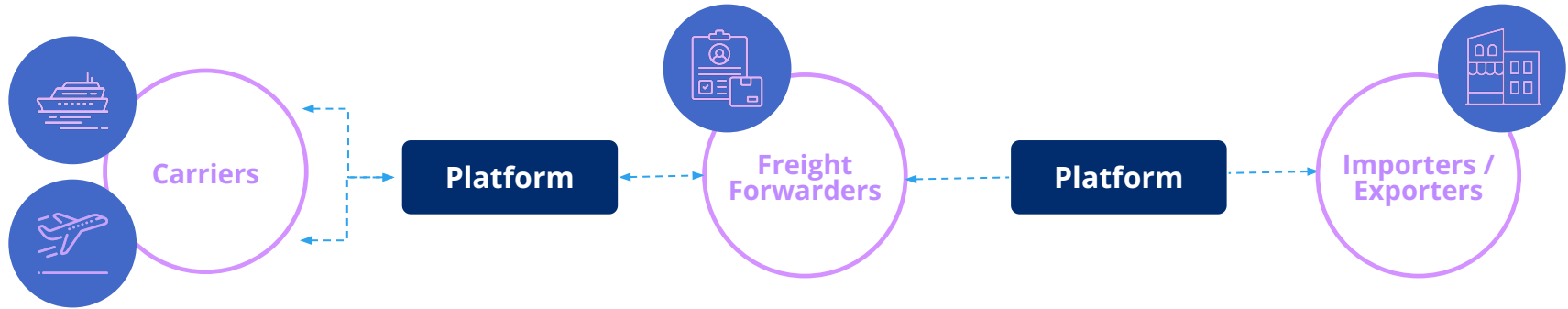
A vendor-neutral digital backbone connecting global freight procurement



Strong transaction growth reflects rising adoption across the ecosystem and increasing liquidity



The pricing and booking operating system that powers that growth



Solutions (SaaS subscriptions, data, procurement)

Sales Portal

Market Intelligence

Rate management

Market Intelligence

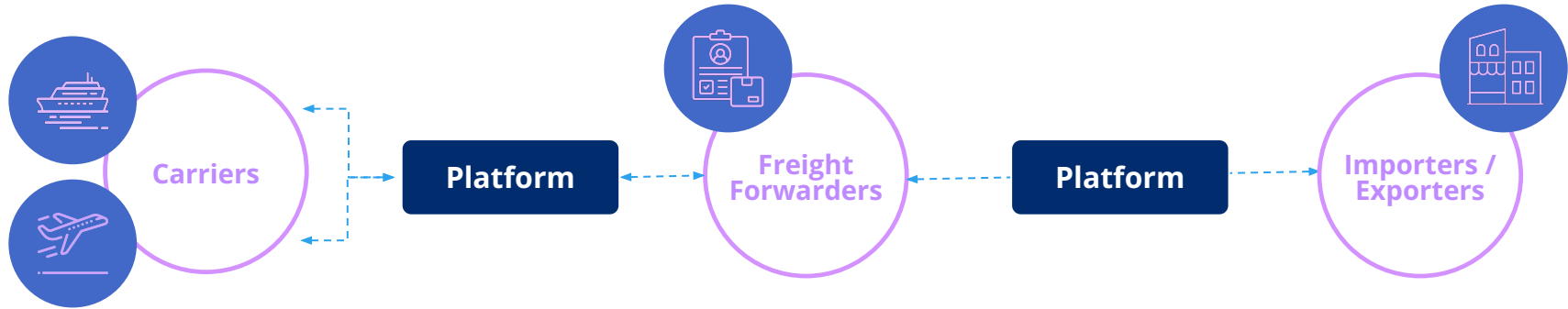
Sales Portal

Tendering

Procurement

Market Intelligence

Creating a unique double-sided SaaS-enabled marketplace



Solutions *SaaS subscriptions, data, procurement*

amADEUS

Sabre

Booking.com

 **Expedia**

Analogy

Significant adoption across key freight ecosystem participants

Platform Active Carriers

77

Forwarder Customers

4,000+

Platform Unique Buyer Users

20,700

Cargo Airlines

19 of top 20

Forwarders

20 of top 20

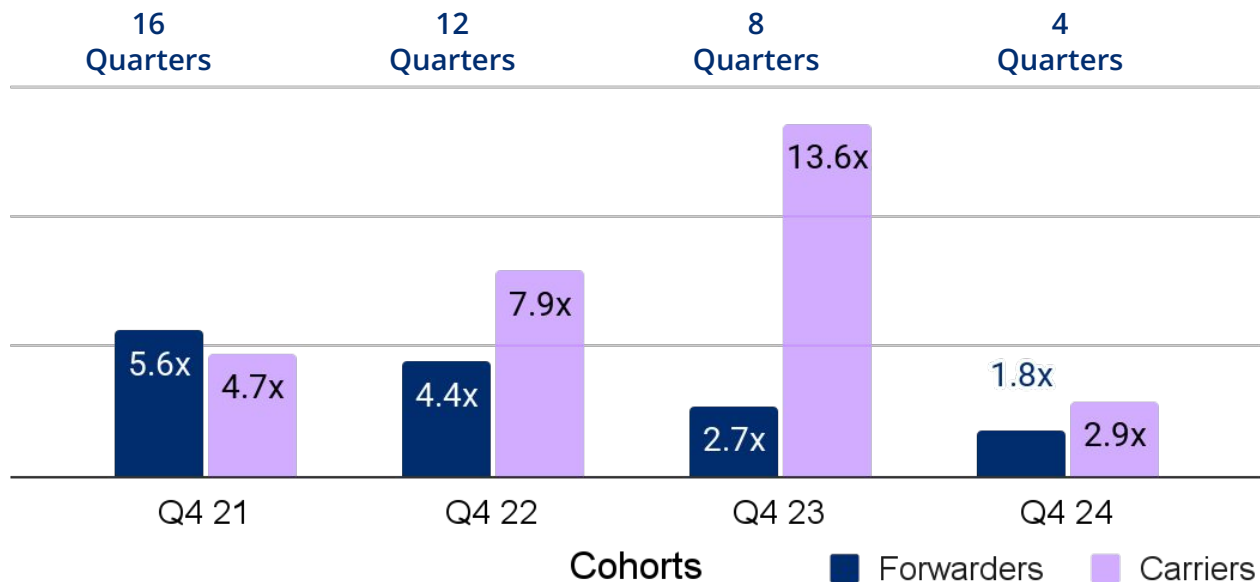
Importers / Exporters

13,000+



Forwarder usage expansion drives carrier-side booking growth and retention

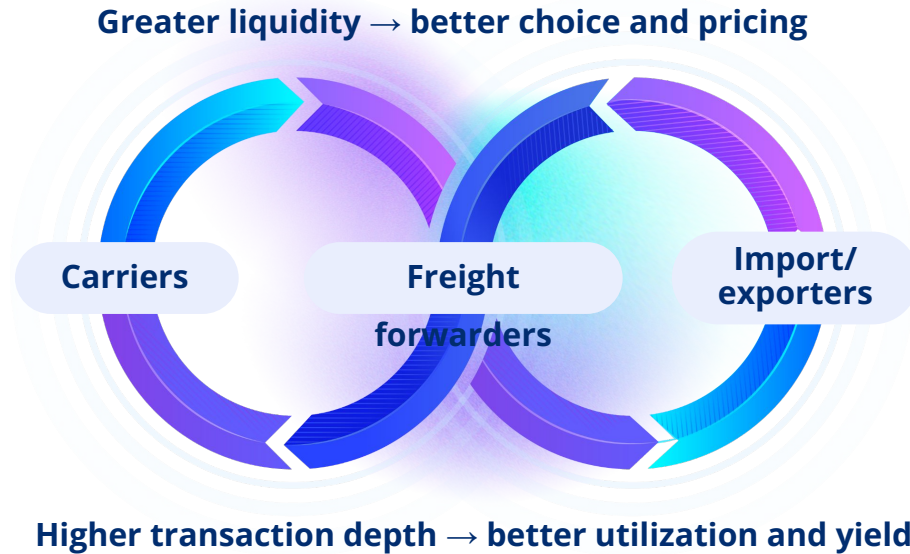
Q4 25 Platform Bookings (#) by Cohort



Expanding from Workflow to **Liquidity Across Modes**

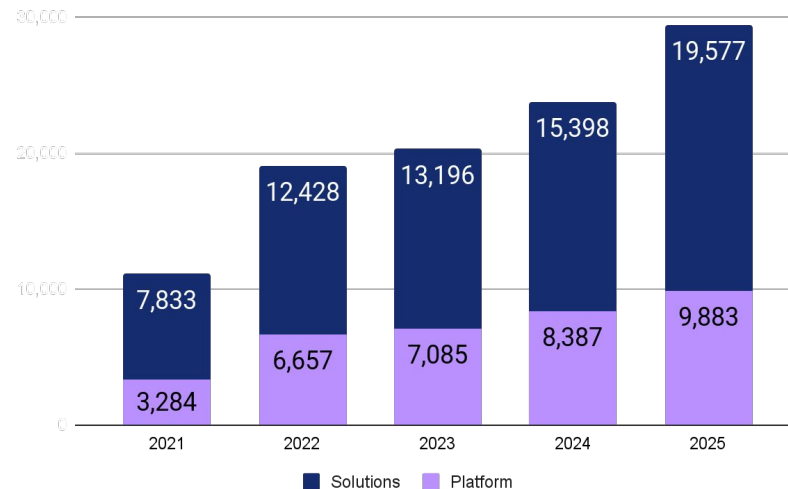
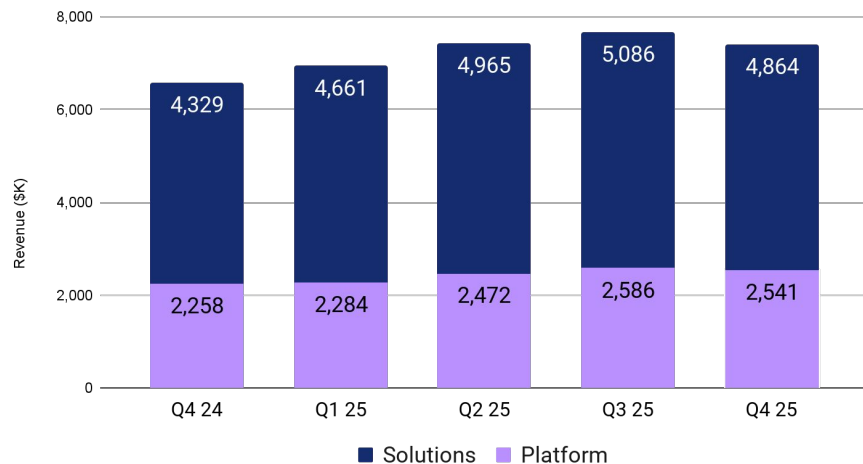


A double marketplace flywheel that compounds liquidity and transaction depth



Scale, neutrality, and workflow integration create a durable barrier to replication

Monetizing the network: SaaS and transaction fees



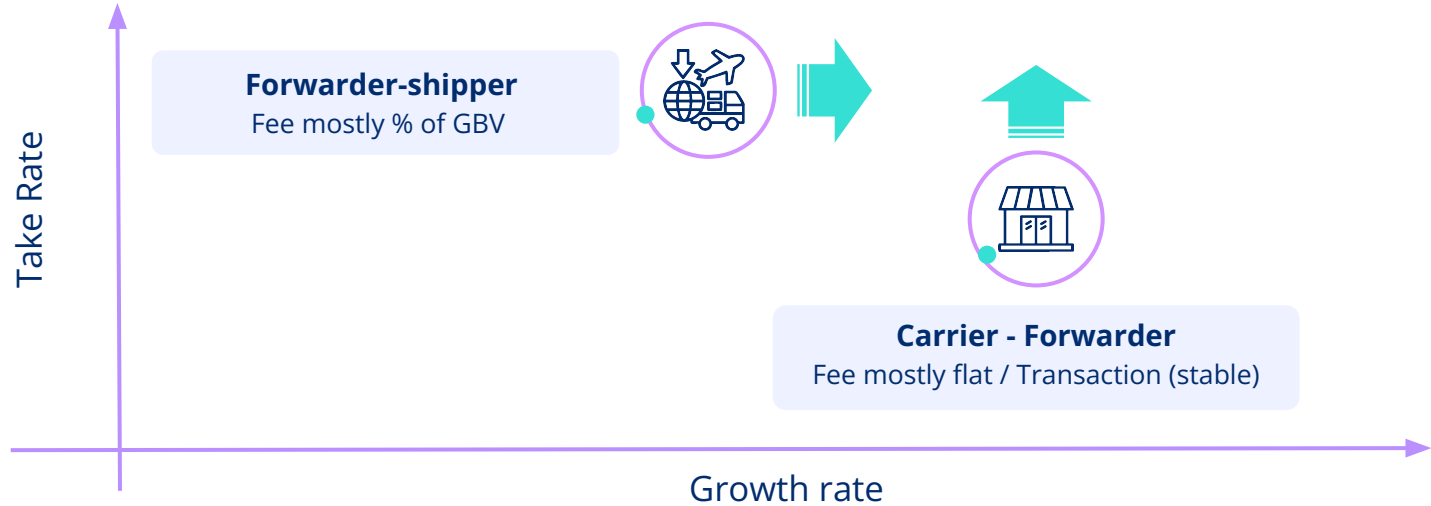
Solutions revenue:

SaaS and Data solutions, primarily via recurring subscriptions to forwarders

Platform revenue:

Fees associated with Transactions booked between Buyers and Sellers of freight service

Platform revenue dynamics: mix, fee model & growth timing



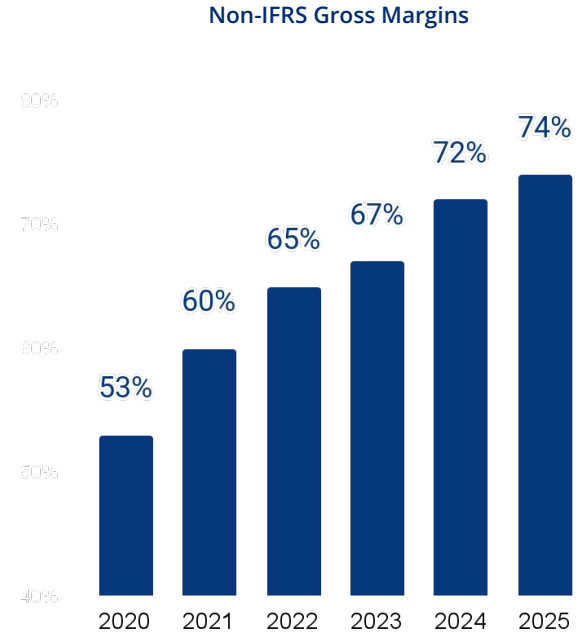
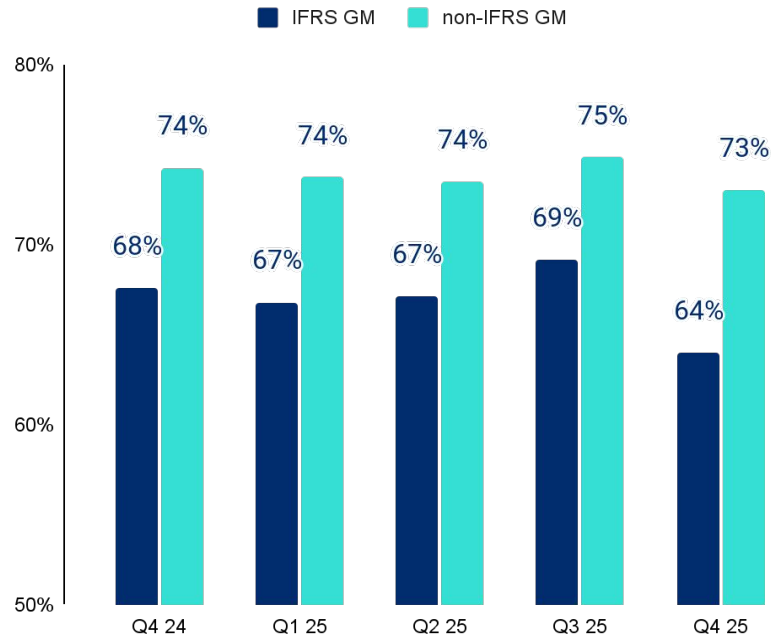
Drivers of platform expansion over time:


More transaction types and complexity


More transaction touchpoints

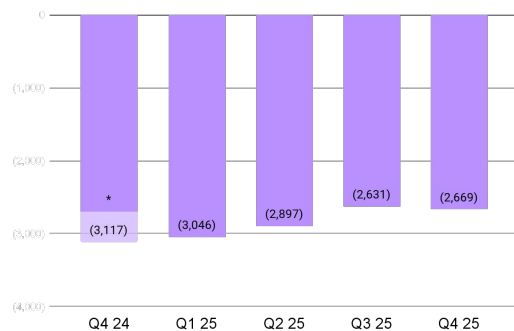

[More ocean supply and SMB adoption]

A cost structure built to scale toward breakeven

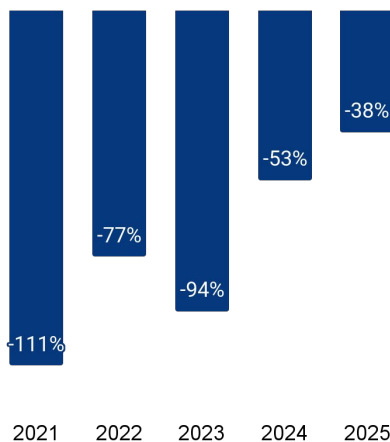


On Track to Profitability With Cash at Hand

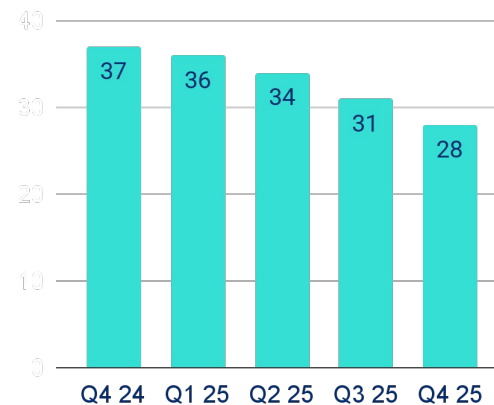
Adjusted EBITDA (\$K)



Adjusted EBITDA Margin



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



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

2026 Plan

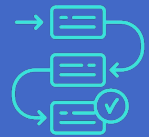
SaaS-first to
feed long term
platform growth



Evaluate focus
based on
**customer
impact,
reliability,
and ROI.**



Focus on
**end to end
workflows**



2026 a Transition Year

	Management Expectations	
	Q1 2026	FY 2026
Transactions (k)	446 - 451	1,937 - 1,975
Year over Year Growth	20% - 22%	18% - 20%
GBV (\$m)	335 - 341	1,514 - 1,537
Year over Year Growth	21% - 23%	18% - 20%
Revenue (\$m)	7.4 - 7.5	31.2 - 32.8
Year over Year Growth	7% - 9%	6% - 12%
Adjusted EBITDA (\$m)	(2.9) - (2.8)	(6.9) - (6.2)

This outlook assumes freight price levels and freight volumes as of February 2026

Long-term operating model and financial trajectory

Management framework for 2027-2030

#Transactions & GBV

Growth of 20%-30% per year

Revenue

Growth of 25-30% per year

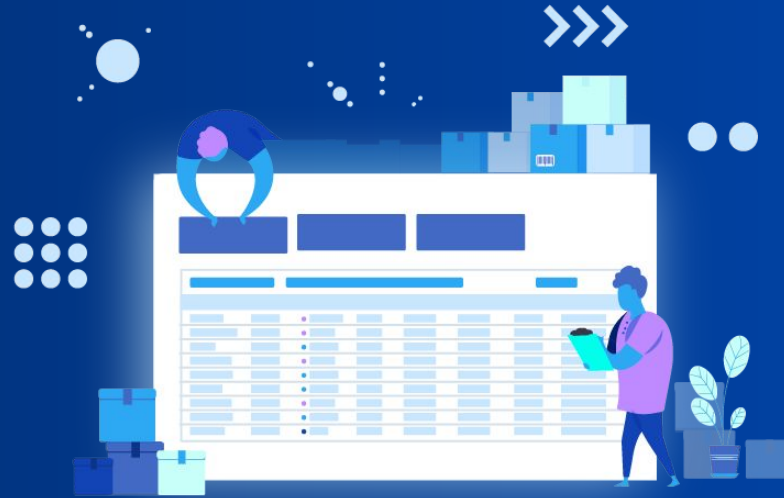
Gross Profit Margin

70-80% (non-IFRS)

Adjusted EBITDA margin

Up 8-12 percentage points
per year

Making global trade frictionless.



freightos.com/investors | Nasdaq:CRGO

Appendix

Supplementary materials



Summary financials Q4 2025

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
(\$K)	(unaudited)							
Revenue	\$5,355	\$5,658	\$6,185	\$6,587	\$6,945	\$7,438	\$7,672	\$7,405
Cost of revenue	<u>2,005</u>	<u>1,984</u>	<u>2,162</u>	<u>2,134</u>	<u>2,306</u>	<u>2,445</u>	<u>2,368</u>	<u>2,658</u>
Gross profit	3,350	3,674	4,023	4,453	4,639	4,993	5,304	4,747
Operating expenses:								
Research and development	2,466	2,435	2,557	2,817	2,883	3,031	2,842	3,186
Selling and marketing	3,562	3,267	3,363	3,688	3,683	3,853	3,720	3,947
General and administrative	2,806	2,536	2,965	5,985	2,754	2,623	3,080	3,237
Total operating expenses	<u>8,834</u>	<u>8,238</u>	<u>8,885</u>	<u>12,490</u>	<u>9,320</u>	<u>9,507</u>	<u>9,642</u>	<u>10,370</u>
Operating loss	\$ (5,484)	\$ (4,564)	\$ (4,862)	\$ (8,037)	\$ (4,681)	\$ (4,514)	\$ (4,338)	\$ (5,623)
Change in fair value of warrants	284	(1,324)	1,485	(1,410)	(223)	(285)	(754)	1,489
Finance income	638	637	654	282	575	578	233	441
Finance expenses	<u>(67)</u>	<u>(70)</u>	<u>(18)</u>	<u>(23)</u>	<u>(115)</u>	<u>(19)</u>	<u>(73)</u>	<u>(61)</u>
Financing income, net	<u>571</u>	<u>567</u>	<u>636</u>	<u>259</u>	<u>460</u>	<u>559</u>	<u>160</u>	<u>380</u>
Loss before taxes on income	(4,629)	(5,321)	(2,741)	(9,188)	(4,444)	(4,240)	(4,932)	(3,754)
Income taxes (tax benefit), net	<u>(13)</u>	<u>(7)</u>	<u>(17)</u>	<u>649</u>	<u>55</u>	<u>38</u>	<u>30</u>	<u>23</u>
Loss	\$ (4,616)	\$ (5,314)	\$ (2,724)	\$ (9,837)	\$ (4,499)	\$ (4,278)	\$ (4,962)	\$ (3,777)

Summary financials - reconciliation

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
(\$K)	(unaudited)							
IFRS gross profit	\$3,350	\$3,674	\$4,023	\$4,453	\$4,639	\$4,993	\$5,304	\$4,747
Add:								
Share-based compensation	101	89	123	65	98	82	47	249
Depreciation & Amortization	311	312	349	373	383	392	390	388
Non-IFRS gross profit	\$3,762	\$4,075	\$4,495	\$4,891	\$5,120	\$5,467	\$5,741	\$5,384
IFRS gross margin	63%	65%	65%	68%	67%	67%	69%	64%
Non-IFRS gross margin	70%	72%	73%	74%	74%	74%	75%	73%

Summary financials - reconciliation

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
(\$K)	(unaudited)							
IFRS loss	\$ (4,616)	\$ (5,314)	\$ (2,724)	\$ (9,837)	\$ (4,499)	\$ (4,278)	\$ (4,962)	\$ (3,777)
Add:								
Change in fair value of warrants	(284)	1,324	(1,485)	1,410	223	285	754	(1,489)
Financing income, net	(571)	(567)	(636)	(259)	(460)	(559)	(160)	(380)
Income taxes (tax benefit), net	(13)	(7)	(17)	649	55	38	30	23
Share-based compensation	843	751	982	1,049	697	811	845	1,953
Depreciation and amortization	704	706	803	870	938	806	862	843
CEO transition-related expenses	-	-	-	-	-	-	-	158
Impairment of goodwill	-	-	-	3,000	-	-	-	-
Acquisition-related costs	-	-	283	-	-	-	-	-
Operating expense settled by issuance of shares	<u>351</u>	-	-	-	-	-	-	-
Adjusted EBITDA	\$ (3,586)	\$ (3,107)	\$ (2,794)	\$ (3,118)	\$ (3,046)	\$ (2,897)	\$ (2,631)	\$ (2,669)

Summary financials FY 2020-2025

	Year Ended December 31,					
(\$K)	2020	2021	2022	2023	2024	2025
Revenue	\$8,509	\$11,117	\$19,085	\$20,281	\$23,785	\$29,460
Gross Profit	4,236	6,521	11,226	11,802	15,500	19,683
Gross Margin	49.80%	58.66%	58.82%	58.19%	65.17%	66.81%
R&D Expenses	6,910	7,822	10,217	11,507	10,275	11,942
S&M Expenses	5,807	8,774	12,749	14,384	13,880	15,203
G&A Expenses	4,562	6,273	9,645	12,407	14,292	11,694
Reorganization	891	-	-	884	-	-
Transaction-related costs	-	-	2,887	3,703	-	-
Share-listing expenses	-	-	-	46,717	-	-
Total Operating Expenses	<u>18,170</u>	<u>22,869</u>	<u>35,498</u>	<u>89,602</u>	<u>38,447</u>	<u>38,839</u>
Operating loss	-13,934	-16,348	-24,272	-77,800	-22,947	-19,156
Change in fair value of warrants	-	-	-	9,440	-965	227
Finance income	193	150	194	3,189	2,211	1,827
Finance expenses	<u>(172)</u>	<u>(156)</u>	<u>(454)</u>	<u>(387)</u>	<u>(178)</u>	<u>(268)</u>
Financing income, net	<u>21</u>	<u>(6)</u>	<u>(260)</u>	<u>2,802</u>	<u>2,033</u>	<u>1,559</u>
Loss before taxes on income	(13,913)	(16,354)	(24,532)	(65,558)	(21,879)	(17,370)
Income taxes (tax benefit), net	<u>259</u>	<u>4</u>	<u>169</u>	<u>(85)</u>	<u>612</u>	<u>146</u>
Loss	\$ (14,172)	\$ (16,358)	\$ (24,701)	\$ (65,473)	\$ (22,491)	\$ (17,516)

Summary financials - reconciliation

	Year Ended December 31,					
(\$K)	2020	2021	2022	2023	2024	2025
IFRS gross profit	\$4,236	\$6,521	\$11,226	\$11,802	\$15,500	\$19,683
Add:						
Share-based compensation	95	97	290	692	378	476
Depreciation & Amortization	164	107	920	1,180	1,345	1,553
Non-IFRS gross profit	\$4,495	\$6,725	\$12,436	\$13,674	\$17,223	\$21,712
IFRS gross margin	50%	59%	59%	58%	65%	67%
Non-IFRS gross margin	53%	60%	65%	67%	72%	74%

Summary financials - reconciliation

	Year Ended December 31,					
(\$K)	2020	2021	2022	2023	2024	2025
IFRS loss	-\$14,172	-\$16,358	-\$24,701	-\$65,473	-\$22,491	-\$17,516
Add:						
Change in fair value of warrants	-	-	-	-9440	965	-227
Financing income, net	-21	6	260	-2,802	-2,033	-1,559
Income taxes (tax benefit), net	259	4	169	-85	612	146
Share-based compensation	822	935	1906	5,426	3,625	4,306
Depreciation and amortization	1271	1098	2413	2,791	3,083	3,449
CEO transition-related expenses	-	-	-	-	-	158
Impairment of goodwill	-	-	-	-	3,000	-
Share listing expense	-	-	-	46,717	-	-
Non-recurring expenses	-	-	-	499	-	-
Transaction-related costs	-	-	2887	3,703	-	-
Changes in the fair value of contingent consideration	-	-	-935	-1,583	-	-
Acquisition-related costs	-	-	-	-	283	-
Redomicile costs	-	-	734	-	-	-
Reorganization	891	-	-	884	-	-
Operating expense settled by issuance of shares	-	1,952	2,621	320	351	-
Adjusted EBITDA	-\$10,950	-\$12,363	-\$14,646	-\$19,043	-\$12,605	-\$11,243
Adjusted EBITDA margins	-129%	-111%	-77%	-94%	-53%	-38%

Glossary

Platform Volume KPIs	Description
#Transactions	Number of bookings for freight services, and related services, placed by Buyers across the Freightos platform with third-party sellers and with Clearit. Sellers of Transactions include Carriers (that is, airlines, ocean liners and LCL consolidators) and also other providers of freight services such as trucking companies, freight forwarders, general sales agents, and air master loaders. The number of transactions booked on the Freightos platform in any given time period is net of transactions that were canceled prior to the end of the period. Transactions booked on white label portals hosted by Freightos are included if there is a transactional fee associated with them.
#Buyer users	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, that 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.
Platform Financial KPIs	Description
Gross Booking Value (GBV)	Total value of transactions on the Freightos platform, which is the monetary value of freight and related services contracted between buyers and sellers on the Freightos platform, plus related fees charged to buyers and sellers, and pass-through payments such as duties. GBV is converted to U.S. dollars at the time of each transaction on the Freightos platform. This metric may be similar to what others call gross merchandise value (GMV) or gross services volume (GSV). We believe that this metric reflects the scale of the Freightos platform and our opportunities to generate platform revenue.
Take Rate	The quotient of net platform revenue divided by GBV,
General financial	Description
Platform Revenue	Fees charged to buyers and sellers in relation to transactions executed on the Freightos platform. For bookings conducted by importers/exporters, our fees are typically structured as a percentage of booking value, depending on the mode and nature of the service. When freight forwarders book with carriers, the sellers often pay a pre-negotiated flat fee per transaction. When sellers transact with a buyer who is a new customer to the seller, we may charge a percentage of the booking value as a fee.
Solutions Revenue	Primarily subscription-based SaaS and data. It is typically priced per user or per site, per time period, with larger customers such as multinational freight forwarders or enterprise shippers often negotiating fixed, all-inclusive subscriptions. Revenue from our Solutions segment includes certain non-recurring revenue from services ancillary to our SaaS products, such as engineering, customization, configuration and go-live fees, and data services for digitizing offline data.
Adjusted EBITDA	Loss before income taxes, finance income, finance expense, share-based compensation expense, depreciation and amortization, Impairment of goodwill, changes in the fair value of contingent consideration, operating expense settled by issuance of shares, share listing expense, change in fair value of warrants, transaction-related costs, non-recurring expenses associated with the business combination with Gesher I Acquisition Corp, acquisition-related costs and reorganization expenses.