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PRESENTATION

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

Welcome to Freightos Q2 2024 earnings conference call.

A press release with detailed financial results and a press release announcing our acquisition of Shipsta were released earlier today and are 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; Ran Shalev, CFO; and Christian Wilhelm, Founder and MD of Shipsta.

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. The slides as well as the recordings of this earning call will also 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 will 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.

Please note that in September, management will participate in the H.C. Wainwright Annual Global Investment Conference virtually and, in October, Zvi will be at the LD Micro Conference in Los Angeles. Participation in investor conferences and events may be updated from time-to-time, and upcoming events are listed on Freightos' investor website. In addition, on September 23 and 24, we will be holding our Annual Freightos Conference for industry executives from around the world in Spain. If you would like to attend, please reach out to us via ir@freightos.com.

Today's earnings call will begin with an overview of Q2 performance by Zvi. We will then go deeper into the Shipsta story with Christian, and back to Zvi for insights into the current freight market trends. Next, Ran will present the financial results and the guidance for Q3 and the full year. 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 - Chairman of the Board, Chief Executive Officer*

Good morning, everyone, and thank you for joining us today to discuss Freightos' results for the second quarter of 2024.

Today, our team is very excited to announce the acquisition of Shipsta, but let me talk about the quarter first and come back to Shipsta soon.

I'm pleased to report that this has been a strong quarter marked by continued operational progress and a reaffirmation of the demand for our platform in the freight industry. In Q2, we facilitated 316,500 transactions, that's a 32% increase year over year. This growth exceeded our expectations. We do believe it reflects the broader industry's shift towards digital solutions.

The momentum we're seeing is not just about more transactions. It's about establishing Freightos as a critical part of the logistics ecosystem where transparency, efficiency, and scale matter more than ever. The success we're seeing in transaction growth was mirrored in our gross booking value, which reached $203.4 million in the quarter, a 31% increase compared to the same quarter last year.

GBV, of course, is a metric that is affected not only by transaction growth, but also by the exogenous factor of market rates. For Q2, we had actually anticipated that gross booking value growth might lag transaction growth, due to softening of market prices, but instead we saw the ongoing Red Sea crisis propping up rates. As we continue to expand our platform, we have grown the sell-side of our network to 51 carriers, up from 37 in Q2 last year.

On the demand side, our unique buyer users have increased by 16%, reaching approximately 19,000. This growth in both buyers and sellers on the platform highlights the network effects behind our sustained growth. The more users we have on both sides of the marketplace, the more valuable our platform becomes, and this quarter's results demonstrate again that we're on the right track.

The fact that transaction growth exceeds user growth reflects the high retention we enjoy and demonstrates an exciting property of marketplace businesses, namely that the number of transactions grows with the product of buyers' times sellers, as each new buyer and seller creates new potential buyer seller combinations.

Among the new airlines that joined the carrier account in Q2 is Singapore Airlines, which was announced in a press release in May. The press release highlighted the strong growth in digital bookings for shipments from Asia origins that we experienced on our platforms in late 2023. The first half of 2024 continued the trend of Asian airlines joining our platform, and we hope to see Asian bookings accelerate with Singapore's national carrier on the platform, although, the Red Sea crisis is causing a short-term shortage of air spot capacity in Asia, which does impact transactions in Asia at the moment.

In June, we announced that Coyne Airways and Thai Airways have also made their capacity available on our platform, further supporting the Asian expansion in the case of Thai and expanding WebCargo by Freightos reach in Africa, the Gulf, and the Caspian regions in the case of Coyne.

Since I'm asked about this often, I want to mention that demand that we see for air cargo out of Asia has little to do with Chinese e-commerce platforms such as Shein and Temu as their shipments are typically made through chartering whole planes.

Anyway, historically, we've been showing very strong carrier cohort analysis with carriers reaping growing benefits from being part of the platform. This is reflected in their bookings volume growing quickly by 100s of percentage points, sometimes within a few months from the initial go-live.

While we have full confidence in this trend and see strong fundamental business drivers for it to continue, in Q2, we have seen a handful of the newer carriers expanding capacity availability on the platform at a slower pace than originally anticipated. We also have a couple of major new airlines delay their go-live purely due to delays in their internal IT projects. These delays while temporary lead us to be more cautious about transactions in our guidance for the second half of the year.

We continue to enhance our air platform software technology. For example, we launched the ability for users to schedule in advance repeat bookings, which enables users to automate their air cargo operations with each booking occurring automatically at current live rates. As part of our efforts to expand -- to further aspects of transactions and bring more parts of the transaction onto our platform, we also launched access to insurance services via an insurance partner, when booking shipments. This effort is still very much in pilot mode.

In addition, in an effort to help our customers bridge the complex hybrid reality in which both negotiated contracts and spot market rates play an important role, we've improved our ability to incorporate better air cargo comparisons between spot market and negotiated rates from our rate management platform. More about contract rates when we get back to Shipsta.

Our expansion efforts also include new services such as handling dangerous goods on Coyne and expanding supply to include temperature controlled shipments, including pharmaceuticals across more airlines and more regions. These ongoing expansions, which follow after the initial automation of general cargo, are critical areas of growth for us.

Furthermore, we're making significant progress in trucking bookings in the United States via 7LFreight, the subsidiary that we acquired, and this trucking is a key area where we see substantial potential, and we're already seeing strong growth and there are complements between the trucking and the air since often the two are booked together.

And, of course, a major strategic advancement in our offering is the acquisition of Shipsta. It's important to note that big importers and exporters such as manufacturers and retail -- retailers will typically procure most of their freight services on an annual fixed price contract, which is negotiated periodically in a very complex tender process.

Often, the tender will involve literally an excel with thousands of rows representing air, ocean, and road routes worldwide. For big companies, spot buying is typically well under half their volume, especially in ocean.

As we shared in the press release earlier today, Shipsta's forte is helping supply chain organizations manage their tender bidding and the negotiation process for their long-term freight procurement, which is typically annually, but sometimes quarterly.

Shipsta really is a perfect complement for Freightos' historical emphasis on digitizing the spot market with pricing and booking. The combination of both spot and contract rates supports our efforts to be the go-to digital global freight booking platform. It provides a unique truly comprehensive digital solution for freight procurement.

Let me now hand over the call to Christian Wilhelm, Founder and MD of Shipsta, based in Luxembourg. Christian and his Co-Founder, Stefan Maratzki, are the epitome of industry innovators, banking on their extensive background in tender procurement and other functions at Kuehne and Nagel, the world's largest freight forwarder, they then founded Shipsta in 2015.

At Shipsta, they have built a beautiful product and attracted top-tier enterprise customers, which Christian will talk about. Christian and I, and our teams have been sharing ideas about the industry for years, and I really couldn't be more excited to welcome them to the Freightos team.

Christian, please go ahead.

Christian Wilhelm - *Freightos Ltd - Founder and Managing Director, Shipsta*

Thank you, Zvi, and hello to everyone.

When we started Shipsta, we recognized the challenges that global enterprises face - fragmented systems, reliance manual processes, and the growing complexity of a logistic landscape. The process of retailers and manufacturers negotiating annually or quarterly freight contracts were shockingly labor-intensive and error-prone with massive excels being e-mailed back and forth for many weeks.

Shipsta was created to address these issue head on with a next-generation platform that brings together data, automation, and AI to streamline the entire procurement process. At the heart of Shipsta offering is a powerful rate management system, serving as a single source of truth for all negotiated rates. This system not only centralizes data, but also enables real-time market monitoring, allowing clients to respond swiftly to market fluctuations. The platform flexibility is a key strength, supporting various procurement events from quick rate refreshes to complex global tenders, catering to the diverse needs of a freight industry. Our platform is designed to be a comprehensive solution, supporting all modes of transport, air, ocean, road and rail, and integrating seamlessly with existing systems like ERP and TMS - transportation management systems. This adaptability makes Shipsta a valuable tool for a wide range of industries, from manufacturing and pharma to automotive and retail and we serve companies of various sizes and procurement strategies, whether they require frequent rate updates or prefer annual contracts with periodic refreshes.

Today, over 4,600 users across more than 50 enterprise customers, 30% of which are Fortune 500 companies rely on Shipsta to manage their logistic operations more efficient and effectively. Among them are, for example, Puma, ThyssenKrupp, Rockwool, Master Builders Solutions, and Allnex.

Shipsta core value propositions are centered on addressing the most pressing pain points in the logistics industry. We understand the challenge of logistics supply chain disruptions, rising fuel prices, and we need to meet sustainability goals and regulatory compliance. Our platform is built to preempt disruption and identify market opportunities proactively, allowing enterprise to negotiate better rates and optimize their operations. Through seamless connectivity enabled by flexible APIs, Shipsta integrates with existing technology ecosystems, ensuring that even the most fragmented systems can be unified. Additionally, our automated transport assignment feature optimize both cost and time, making it easier for enterprise to navigate capacity constraints and streamline their logistic processes. We deliver all of this through a software-as-a-service license model based on modular design and priced based on the customer's annual freight spend, aiming to upsell additional models to our customers over time. In summary, Shipsta is more than a procurement platform. It's a strategic partner for enterprises looking to modernize their logistics operations, achieve great efficiency, and maintain a comprehensive age in a rapidly evolving market.

Joining forces with Freightos is an exciting new chapter for Shipsta, and we look forward to providing the industry with more innovative and powerful solutions, particularly enabling shipment booking execution and improved market intelligence, and better optimize global freight transportation for forwarders, carriers, and shippers.

I will now turn the call back to Zvi.

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

Thank you, Christian, and welcome again to you, your team, and your customers into the Freightos family. Shipsta and Freightos share a vision of a digitalized freight industry, but we approach it from different ends. Freightos focusing more on spot procurement and Shipsta more on tenders, the long-term contracts. This marriage creates the world's most comprehensive platform.

We're thrilled about the opportunities this acquisition brings, enabling us to offer a truly comprehensive procurement platform to both Freightos and Shipsta customers and to address the estimated 50% to 70% of the massive freight market, which is served by tenders rather than spot.

We see not only immediate cross-sell opportunities but also significant product integration potential. Most immediately, Freightos Terminal, our data product, is already a leader in stock price data, and now it will be rich with contract rate benchmarking. Over the coming months, we'll integrate our platforms to allow a truly seamless procurement experience across spot and contract.

Let me now briefly discuss market conditions during the quarter. Let's take a look at ocean and air volumes. The chart on the left shows that global ocean freight container volumes for Q2 increased a healthy 6.5% compared to Q1 and were 5.7% higher than Q2 of last year.

The relatively sharp monthly increase in May marked an early start to the ocean peak season, possibly reflecting importers seeking to avoid possible Red Sea driven delays later in the year by stocking up earlier than usual for the shopping season. While we're still seeing strength into August, we do expect volumes to start declining in September, although, rates will still be propped up by the Red Sea crisis.

On the right side, IATA data for global air cargo volumes shows that global demand continued to grow in Q2, increasing 15% compared to Q2 last year. Volumes were more than 6% higher than in Q1. This growth in months that are typically slow season for air cargo is largely attributed to the continued strength of B2C e-commerce volumes out of China, while Red Sea disruptions to ocean freight also continued to push some ocean volumes into the air.

Nonetheless, we've actually seen weak spot bookings out of Asia in recent months because the Red Sea crisis has left little capacity available for the spot market. Moreover, we are seeing on our platform reduced demand in some European countries, which is presumably driven by macroeconomic conditions. And this adds to our caution in predicting volume growth in the second half of the year.

Moving on to air and ocean price levels. Let's look at the indices that we publish on our own Freightos Terminal. Starting with ocean, container shipping rates as tracked by our FBX Indices, appear on the left, measured in dollars per 40-foot container. The year began relatively stable after a tumultuous Q4 last year. Reduced demand after the Lunar New Year led to a new normal and carriers adjusted to the Red Sea diversions, circumventing Africa with most of the savings. As a result, rates eased in late Q1 and early Q2. This changed in May following congestion and a spike in demand caused by importers front loading imports for the peak season, as I mentioned before. The earlier than anticipated demand, which was likely exasperated by shippers concern of a repeated 2021 holiday season, when there were serious backups, drove a sharp increase in ocean rates in May. As a result, global ocean rates clocked in at 65% higher than the end of Q1 and more than 250% higher than the year prior.

The right chart shows air cargo rates as tracked by our Freightos Air Index, FAX, measured in dollars per kilogram. Q2 rates closed the quarter about 9% lower than at the end of Q1 and level with the end of Q2 levels last year. But while global rates eased through Q2 last year in line with typical seasonality, prices this year climbed in June. This rate strength is partly attributable to continued B2C e-commerce volume strength out of China as well as the ongoing Red Sea crisis, as we mentioned. On average, though, FAX was 11% lower in Q2 '24, compared to Q2 '23.

In summary, the results we've shared today are a clear indicator of our continued positive growth direction and the robustness of our strategy. Our strong performance this quarter reflects not only our ability to grow, but our long-term focus. The digital transformation of the freight industry is still in its early stages and now more than ever, Freightos really is uniquely positioned to lead this industry transformation. We're confident in our ability to deliver long-term value to our shareholders as we build on the foundations we've established. I look forward to sharing more news of our success with you in future quarters.

Now let's turn to our CFO, Ran Shalev, who will discuss our Q2 results and our outlook for the rest of the year.

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

Thank you, Zvi. Our second quarter results surpasses expectations across all metric, delivering both revenue growth and improved operational efficiency, reflected both in record high growth margins and strong improvement in adjusted EBITDA, where the loss was more than $2 million lower than last year. We successfully completed an acquisition while maintaining focus on daily operations, showcasing our team's exceptional performance and adaptability.

Revenue for Q2 '24 was $5.7 million, up 11% compared to Q2 of '23. With each of our revenue segments, Platform and Solutions growing 11% year on year. These two segments represent two different revenue models. But from a business perspective, they are closely linked with most of our customers using platform and solutions in tandem.

Our SaaS products enhance our marketplaces by increasing user engagement and driving more transactions. This both strengthens user retention and supports our platform growth. We're seeing more and more use cases where transaction fees joined SaaS and data subscription, which is helping us generate additional revenues. Shipsta is also fundamentally a platform, which connects buyers and sellers to freight services, but will be included in the future in our Solutions segment due to its subscription revenue model.

Our gross profitability this quarter has exceeded expectations. IFRS gross margins rose to 65%, an 8 percentage-points increase from 57% in Q2 '23. Even more impressively, our non-IFRS gross margins, which really represents the margins we operate based on achieved a record 72%, up 7 percentage-points from 65% in the same period last year.

This significant improvement stems from the economies of scale, realized by our business units which are growing and maturing as anticipated and from a higher degree of process automation. These results align with our long-term model, which projects non-IFRS gross margins rising to 80%.

We are continuously improving the efficiency in which we are running our business. In the second quarter of this year, our adjusted EBITDA was negative $3.1 million, which is much better than the negative $5.3 million we saw in the same period last year, and also a significant sequential improvement from the negative $3.6 million in Q1 of this year.

This is a testament to the ongoing success of the efficiency measurements, which we have implemented about one year ago, as well as the incredibly hard work of the team. The impact of the Shipsta acquisition on our long-term profitability targets is positive. Although, it is currently loss-making, we believe that together, we can accelerate our joint path to profitability.

At the end of June, we had $47.3 million in cash and short-term bank deposits, that's sufficient funds for our needs, and we're still being very careful with how we spend our cash. Our goal remains to reach breakeven and start generating positive cash flow with the money we have. We are paying approximately $4.9 million for Shipsta, in cash and in assumed negative working capital, which will be reflected in the Q3 cash flow. In addition, there is an equity consideration of approximately 640,000 shares that will also be reflected in Q3 share count. Last, the agreement includes share units to be granted to the Shipsta founders and key executives contingent upon future business performance.

With that, I will move to the Q3 and full -year guidance. We expect transactions to grow 20% to 24% year on year in Q3. Our full year expectations of 25% to 27% growth in transactions are consistent with our long-term model, which shows annual transaction growth of 20% to 30%.

Even so, we do expect transaction growth in the second half to be lower than that of the first half for the market reasons, which Zvi explained, including volume and certainty in Europe that disrupted due to the Red Sea crisis or the shipping patterns in Asia and some temporary delays in a few major airlines rollout due to their own internal issues.

As for GBV, we expect 23% to 27% growth just slightly lagging behind transaction growth due to the expectation that rates are slightly lower than Q3 last year. Q3 revenues is expected to reach $5.9 million to $6 million and adjusted EBITDA, a negative $3.3 million to $3.4 million. The contribution of Shipsta is expected to be reflected mostly in Q4 results and to be approximately $800,000 in revenues and a small loss.

We are pleased to guide for a lower EBITDA loss than previously expected for the full year due to our strong execution and tight cost control. We are committed to continue balancing growth and profitability responsibly as we make progress towards our long-term goals of digitizing the entire international freight industry.

QUESTIONS AND ANSWERS

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

Okay. Thank you, Ran. We will now move to the Q&A session.

James Rush.

James Rush

Great. Thanks, guys. Congrats on the results and the acquisition. Can you talk a little bit about the revenue and cost synergy opportunities between Freightos and Shipsta? And maybe what makes Shipsta unique relative to other tender management solutions out there?

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

Thanks, James. This is Zvi. I appreciate the question. I think, in terms of revenue, we put in the press release our specific expectations in the short-term before we have a chance to really work on the synergies. So I think we said for the balance of this year, about $800,000 of revenue for the remainder of this year. Ran, correct me, if I get anything wrong. And that gives you an idea of what the current run rate is. However, of course, we didn't buy them for their current revenue, but because of what we can do together.

So there are really good synergies. We're selling to some of the same customers, big enterprises, big retailers, big manufacturers, and we believe that our data products and their platform can be cross-sold starting almost immediately. So we didn't assume that for this year because it's already almost September. But going into next year, we believe that we can grow together a lot more than we could have grown by ourselves because the products really do complement very well.

In terms of your second question, which I think was, what's unique about Shipsta. Look, two things. I mean the first thing and the most important thing is that they really have a modern solution. This was -- the company was founded in 2015, and it's built a modern software in the cloud, fantastic customer base, as you heard, really top tier customers. Some of the tender -- there are other tendering platforms, you're quite right, but many of them are decades old. So this is really a modern solution. And we've come across it in the market before and had a very -- we heard fantastic things from the customers, both just being in the market and also in our due diligence, we really heard great things about the product, about the technology. So that's the first and most important thing. It really is one of the best most modern solutions.

The second thing, of course, is that there is an opportunity to acquire them. We're being careful with our cash. We can't go out and do some huge acquisition right now. But the start of the line that we were able to acquire them at this time for a price which we can afford, which I think is an attractive price. So that was very fortunate, and we jumped when we saw that opportunity.

James Rush

Great. It looks like good deal.

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

Does that answer your question, James.

James Rush

It does. That was perfect. And then this is probably the first time I've heard you mention US trucking in quite some time. It sounds like you're seeing some green shoots there. Can you talk about recent trends in that segment of the business? And then could you -- could we also get an update on your ocean initiatives? Thanks.

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

Yeah. Okay. Good questions also. So well, to be perfectly honest, we sort of stumbled a little bit into US trucking because we acquired a company called 7L Freight, a couple of years ago. And we mainly bought them for the air, they've got a very good solution for air cargo, which is our strongest segment, and we bought them for that. But they do trucking, in particular, LTL, less than truckload, which is a big market in the US. So the last estimate I saw was $80 billion, I think, but that's not up to date so don't quote me on it. But it’s that kind of order of magnitude, it's a big market.

And it does complement what we do because we're less interested -- we are seeing green shoots in just pure LTL, and that's fine - it's not strategic for us because we're more focused on air and ocean, but of course, there's nothing wrong with having a growing business in trucking as well. But the strategic part, of course, is that when you do air, then there's a first mile and last mile, you've got a truck to the airport, you've got a truck from the airport. So obviously, trucking does connect, every shipment needs trucking as well. That's where it becomes strategic.

Secondarily, within the United States, we've just been growing -- just starting to really see some momentum also with domestic air cargo within the US. And whenever someone is looking at domestic cargo in the US, they want to look at an LTL alternative as well. So anytime somebody wants to track something from New York Airport to LAX, they say, well, one second, what's the time and cost by air, what's the time and cost by truck. So having those alternatives just makes the air platform better because people always want to keep track of that. So that's where the -- there is progress in the US trucking and that's where it's strategic because it does also connect to what we're doing in air.

And then, I think you asked also about ocean, James? So well, on our platform for the end customer freightos.com, we do quite a lot of ocean, but it's still mostly coming out of Excel sheets. It's not what I call fully digital. It's -- people are booking online, they're paying online, but the rate and the capacity is not fully live. It's still coming out of weekly Excel sheets. So we do quite a bit of ocean, but it's not done in a fully digital way, like we're doing in air, where we have a lot of airlines now -- dozens of airlines where we're connected in real time.

So in ocean, we're being patient, and we are seeing some progress. We do have a couple of ocean liners, more or less of the big ones, who we do not have what's called an API, a digital connection. And we have a couple more promising to have that by the end of this year. So I kind of feel like we're in the same place in ocean that we were in air, in 2019. The first carriers are going live, a few more carriers promising to go live. So I'm still optimistic we'll have the same success in ocean that we had in air - ocean is even bigger. But it just seems to be in a lag of five years, but moving in the right direction.

James Rush

Okay. Thanks for taking my questions.

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

Thanks, James.

Operator

Jason Helfstein.

Unidentified Participant

Hi. This is Steve on for Jason. So two questions from us. One, you drove significant leverage in gross profit this quarter. Revenue was up 11%, year over year cost of revenue down 9%. So just talk a bit, if possible, about how you achieve that leverage?

And then second question, you raised your full year revenue guide while lowering GBV a bit. So are you seeing more strength in platform take rate or is it more a meaningful acceleration in solutions revenue, that's kind of offsetting that and getting the model to kind of foot? Thanks.

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

Okay. Sure. I'm sorry, you were a little cut off. I didn't hear who was standing in for Jason. Still not hearing that. Sorry, I'm just going to call you Jason. If that's okay, I apologize, there's a little crackle on the line. Thanks for the question.

So look, I mean, the revenue -- the increase in revenue guidance for the year is also due to the Shipsta acquisition contributing. So that was the main thing that how -- the revenue is growing, as you see on -- according to our expectations, a little lower in the first half. And -- but the extra, the raising of the expectations for the second half is also driven by the Shipsta acquisition, which is going to contribute to that.

In terms of the increase in gross profit, I think there's two things there. One is scale. The bigger we get -- so I think that's what you're asking about the increase in sort of the profit margin and that's partly scale. The bigger we get, the more economies of scale that we have. But also, of course, it's a factor of our continued investment in research and development. We're investing a lot of money in software. And partly, that's -- of course, most of it is providing features to our customers, but some of it is also automating our own operations.

And so we're able now in air, for example, well over 90%. I don't have the number at my fingertips, but one of the 90% of bookings go through with no human interaction at all. And some of the things that used to need human support because our biggest cost of goods sold is actually customer support people, that's our biggest cost of goods sold. And that's just getting less as we just get more and more automated in how we support our operations, if that makes sense.

Unidentified Participant

Yeah. Perfect. And it’s Steve on for Jason. Thanks, everyone.

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

Thanks, Steve.

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

Okay. It looks like there are no more questions. So thanks, everyone for joining. You're always free to ask us additional questions at ir@freightos.com. Have a good day.

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

Thanks, everyone.
