

Karoo0000 Ltd.

(a public company incorporated and registered in the Republic of Singapore)

(Unique Entity Number: 201817157Z)

JSE share code: KRO NASDAQ share code: KARO

ISIN: SGXZ19450089

("Karoo0000")

Short-form Announcement: Unaudited Second Quarter and Half-Year 2025 Results

Karoo0000, that owns 100% of Cartrack and 74.8% of Karoo0000 Logistics (collectively, "the group"), issued a press release announcing its second quarter ("Q2 2025") and Half-Year ("HY 2025") unaudited results ended August, 31 2024 and included such press release as an exhibit to its form 6-K (the "Report on Form 6-K") dated 15 October 2024 furnished to the United States Securities and Exchange Commission ("SEC"). Investors are referred to the full press release as published and available on the Karoo0000 website at www.karoo0000.com.

Second Quarter 2025 Highlights:

(Comparisons are relative to Q2 2024, unless otherwise stated.)

- Karoo0000 Adjusted Earnings Per Share¹ increased 31% Y/Y to a Record ZAR7.35
- Raising FY25 Outlook for Subscribers and Cartrack Subscription Revenue at Midpoint

¹ Adjusted earnings per share, (a non-IFRS measure), is defined as earnings per share defined by IFRS excluding the impact of non-recurring operational expenses relating to offering costs.

SCALE

- Cartrack subscribers up 17% to 2,136,610 at August 31, 2024 (Q2 2024: 1,832,708)
- Net Cartrack subscriber additions up 18% to 89,168 (Q2 2024: 75,256)

GROWTH

- Subscription revenue increased 15% to ZAR986 million (Q2 2024: ZAR860 million)
- Subscription revenue increased 22% to USD² 55 million (a non-IFRS measure).

²For convenience purposes only, amounts in South African rand as at August 31, 2024 have been translated to U.S. dollars using an exchange rate of ZAR 17.7910 to U.S.\$1.00 (August 31, 2023: ZAR 18.9061), as set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System.

Operating Profit and Earnings Per Share

Karoo0000's operating profit grew by 22% to ZAR302 million (Q2 2024: ZAR247 million) and earnings per share by 22% to ZAR6.85 (Q2 2024: ZAR5.61).

After adjusting Karoo0000's earnings per share for the secondary public offering in July 2024, Adjusted EPS¹ (a non-IFRS measure) grew by 31% to ZAR7.35 (Q2 2024: ZAR5.61).

Cartrack delivered record operating profit of ZAR293 million, up 16% (Q2 2024: ZAR252 million). The gross profit margin expanded to 74% (Q2 2024: 71%) and the operating profit margin remains at 29% (Q2 2024: 29%).

Karoo Logistics operating profit grew by 20% to ZAR9 million (Q2 2024: ZAR8 million) as it continues to scale. The gross profit margin was 31% (Q2 2024: 33%) with a healthy operating profit margin of 9% (Q2 2024: 11%).

Half-Year 2025 Highlights:

(Comparisons are relative to HY 2024, unless otherwise stated.)

SCALE

- 2,136,610 Cartrack subscribers at August 31, 2024, up by 17% (HY 2024: 1,832,708)
- Net Cartrack subscriber additions of 165,078, up by 43% (HY 2024: 115,631)

GROWTH

- Subscription revenue increased 15% to ZAR1,950 million (HY 2024: ZAR1,697 million)
- Subscription revenue increased 22% to USD² 110 million (a non-IFRS measure).

²For convenience purposes only, amounts in South African rand as at August 31, 2024 have been translated to U.S. dollars using an exchange rate of ZAR 17.7910 to U.S.\$1.00 (August 31, 2023: ZAR 18.9061), as set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System.

Operating Profit and Earnings per share

Karoo Logistics grew operating profit by 28% to a record of ZAR602 million (HY 2024: ZAR472 million) and earnings per share by 31% to ZAR14.02 (HY 2024: ZAR10.70).

After adjusting Karoo Logistics's earnings per share for the secondary public offering in July 2024, Adjusted EPS¹(a non-IFRS measure) grew by 36% to ZAR14.52 (HY 2024: ZAR10.70).

Cartrack grew operating profit by 20% to a record of ZAR580 million (HY 2024: ZAR484 million).

Karoo Logistics grew operating profit by 78% to a record of ZAR22 million (HY 2024: ZAR12 million).

Commentary from Zak Calisto, CEO and Founder:

"We delivered another strong quarter of profitable growth in the second quarter. Importantly, we recently completed the move to our newly built central office in South Africa, which positions us to support higher organic growth in the region. In addition, we started to increase our investment in sales and marketing in Southeast Asia to capitalize on the compelling growth opportunity for the group in the region. Despite

¹ Adjusted earnings per share, (a non-IFRS measure), is defined as earnings per share defined by IFRS excluding the impact of non-recurring operational expenses relating to offering costs.

increased capital allocation to growth in Southeast Asia, we remain committed to a disciplined approach to growth as evidenced by our continued strong unit economics.”

Outlook

We believe Karooooo is strongly positioned for growth. We operate in a growing and largely underpenetrated market, with strong demand from customers needing to be competitive and digitalise their operations.

Our proven, robust and consistently profitable business model, underpinned by a strong balance sheet and healthy cash position, gives us multiple levers for expansion. We expect our continuous investment in our AI products, platform and customer experience to generate robust results in the future.

We remain confident that our track record of success, specifically our ability to generate healthy cash flows, is sustainable.

Our mission is to be a leading Operations Cloud service provider.

Actual results may differ materially from Karooooo’s outlook due to various factors, including those described under “Forward-Looking Statements” below and described under “Risk Factors” in our latest Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission.

With Cartrack’s revenue making up the majority of group revenue, the guidance below relates primarily to Cartrack.

Given our results, we revised our guidance for FY 2025 to:

- Cartrack’s number of subscribers expected to be between 2,300,000 and 2,400,000, previously 2,200,000 and 2,400,000
- Cartrack’s subscription revenue expected to be between ZAR3,950 million and ZAR4,150 million, previously ZAR3,900 million and ZAR4,150 million
- Cartrack’s operating profit margin expected to be between 27% and 31%
- Karooooo’s Adjusted Earnings Per Share¹ expected to be between ZAR27.50 and ZAR31.00

Short-form Announcement

This short-form announcement is the responsibility of the directors of Karooooo. This short-form announcement is only a summary of the information in the full announcement (defined below) and does not contain full or complete details. Any investment decision by investors and/or shareholders should be based on consideration of, inter alia, the full announcement.

The full announcement (“full announcement”) includes the contents of the Report on Form 6-K as furnished to the SEC dated 15 October 2024, being the press release incorporating the unaudited condensed consolidated and combined financial statements of Karooooo for the second quarter and half-year ended 31 August 2024.

The full announcement has been released on SENS today, 15 October 2024 and is available for viewing on the Company’s website (www.karooooo.com) and at the following address:

¹ Adjusted earnings per share, (a non-IFRS measure), is defined as earnings per share defined by IFRS excluding the impact of non-recurring operational expenses relating to offering costs.

<https://senspdf.jse.co.za/documents/2024/jse/isse/KROE/HY2025.pdf>

The full announcement is available for inspection at the offices of the Company (17 Kallang Junction #0605/06 Singapore 339274) at no charge during normal office hours on business days from Tuesday, 15 October 2024 to Tuesday, 22 October 2024. Copies of the full announcement may also be requested from the sponsor by emailing dg.mlsa_corporate_broking@bankofamerica.com.

Webinar Information

Karooooo management will host a Zoom webinar on Tuesday, October 15, 2024 at 08:00 a.m. Eastern Time (02:00 p.m. South African time; 08:00 p.m. Singaporean time).

Investors are invited to join the Zoom at: <https://us02web.zoom.us/j/82027776209>

Webinar ID: 820 2777 6209

Telephone:

- US (New York) Toll-free: +1 646 558 8656
- South Africa Toll-free: +27 87 551 7702

A replay will be available at www.karooooo.com approximately three hours after the conclusion of the live event.

About Karooooo

Karooooo is a provider of a leading operational IoT SaaS cloud that maximizes the value of operations and workflow data by providing insightful real-time data analytics to thousands of enterprise customers by digitally transforming their operations. The Cartrack (wholly owned by Karooooo) SaaS platform provides customers with differentiated insights and data analytics to optimize their business operations. Cartrack assists customers to sustainably improve workflows, manage field workers, increase efficiency, decrease costs, improve safety, monitor environmental impact, assist with regulatory compliance and manage risk.

Currently there are over 2,175,000 connected vehicles and equipment on the Cartrack cloud.

For more information, visit www.karooooo.com.

Investor Relations Contact IR@karooooo.com

Media Contact media@karooooo.com

Johannesburg
Tuesday, 15 October 2024

Sponsor

Merrill Lynch South Africa Proprietary Limited
t/a BofA Securities