



**KAROOO**

Earnings Presentation Q4 2025 and FY 2025



## Today's Presenters



**Zak Calisto**  
Group CEO  
& Founder



**Goy Hoeshin**  
Group CFO



**Carmen Calisto**  
Group Chief  
Strategy &  
Marketing Officer

# DISCLAIMER

## **Forward-Looking Statements**

The information in this presentation (which includes any oral statements made in connection therewith, as applicable) includes “forward-looking statements.” Forward-looking statements are based on our beliefs and assumptions and on information currently available to us, and include, without limitation, statements regarding our business, financial condition, strategy, results of operations, certain of our plans, objectives, assumptions, expectations, prospects and beliefs and statements regarding other future events or prospects. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words “believe,” “expect,” “plan,” “intend,” “seek,” “anticipate,” “estimate,” “predict,” “potential,” “assume,” “continue,” “may,” “will,” “should,” “could,” “shall,” “risk” or the negative of these terms or similar expressions that are predictions of or indicate future events and future trends.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, the development of the industry in which we operate and the effect of acquisitions on us may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if our results of operations, financial condition and liquidity, the development of the industry in which we operate and the effect of acquisitions on us are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

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You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. We disclaim any duty to update and do not intend to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

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## **Non-IFRS Financial Measures**

This presentation includes certain non-IFRS financial measures, including ARR, ARPU, adjusted EBITDA, adjusted EBITDA margin, adjusted free cash flow and adjusted EPS. These non-IFRS financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative or superior to IFRS measures. You should be aware that our presentation of these measures may not be comparable to similarly-titled measures used by other companies. Please see the definitions and/or reconciliations included in our earnings announcement (“Earnings Announcement”).

## **Market and Industry Data**

We include statements and information in this presentation concerning our industry ranking and the markets in which we operate, including our general expectations and market opportunity, which are based on information from independent industry organizations and other third-party sources (including a third-party market study, industry publications, surveys and forecasts). While Karooooo believes these third-party sources to be reliable as of the date of this presentation, we have not independently verified any third-party information and such information is inherently imprecise. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of risks. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

## **Trademarks and Trade Names**

In our key markets, we have rights to use, or hold, certain trademarks relating to Cartrack, or the respective applications for trademark registration are underway. We do not hold or have rights to any other additional patents, trademarks or licenses, that, if absent, would have had a material adverse effect on our business operations. Solely for convenience, trademarks and trade names referred to in this presentation may appear without the “®” or “™” symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies’ tradenames, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Each trademark, trade name or service mark of any other company appearing in this presentation is the property of its respective holder.

# Who We Are

## SaaS platform for connected vehicles and other mobile assets

*We empower fleet and asset management, field worker management, video-based safety including AI video, compliance and risk mitigation, and delivery/logistics management.*

## Compelling financial profile

*Our financial performance speaks for itself, underscored by a “Rule of 60” financial profile and a healthy, unlevered balance sheet.*

## Founder-led with strong track record of disciplined capital allocation

*We bring long-term vision, strategic focus and an entrepreneurial approach to an expansive total addressable market and have a strong track record of returning excess cash to shareholders via a dividend.*

## Growing global footprint

*We serve more than 2.3 million subscribers primarily in South Africa, Southeast Asia and Europe.*

**98%**

Of Cartrack Revenue was Subscription Revenue in Q4 2025

## “Rule of 60”<sup>1</sup> Company

Rare Financial Profile

**95%<sup>2</sup>**

Commercial Customer Retention Rate

**125,000+<sup>3</sup>**

Commercial Customers

**200bn+<sup>3</sup>**

Monthly Data Points

**5,700+<sup>3</sup>**

Employees

**20+  SINGAPORE (HQ)**

Operating Countries

<sup>1</sup> The sum of revenue growth and adjusted EBITDA margin for a reporting period sum to greater than 60.

<sup>2</sup> Calculated over a 3-year average ended FY25 by comparing the number of customers at the end of a year vs. at the start of that year.

<sup>3</sup> As of end of Q4 2025



# KAROOOOO

LEADING PHYSICAL OPERATIONS MANAGEMENT PLATFORM, FOCUSED ON AFRICA, SOUTHEAST ASIA  
AND EUROPE

100%

Ownership

## CARTRACK

Operations Management Platform

ZAR

**4,055<sub>M</sub>**

Subscription Revenue

FY 2025

**↑15%**

Y-o-Y Subscription Revenue Growth

**31%**

FY 2025 Operating Profit Margin

74.8%

Ownership

## KAROOOOO Logistics

Delivery-as-a-Service

ZAR

**420<sub>M</sub>**

B2B Delivery-as-a-Service Revenue

FY 2025

**↑33%**

Y-o-Y DaaS Revenue Growth

**9%**

FY 2025 YTD Operating Profit Margin

USD<sup>1</sup>

**23<sub>M</sub>**

**↑37%**

Y-o-Y DaaS Revenue Growth

<sup>1</sup> For convenience purposes only, amounts in South African rand as at February 28, 2025 have been translated to U.S. dollars using an exchange rate of ZAR 18.6012 to U.S.\$1.00 (February 29, 2024: ZAR 19.1884), as set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System. These translations should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate.

# KAROOOOO GROUP SNAPSHOT Q4 2025

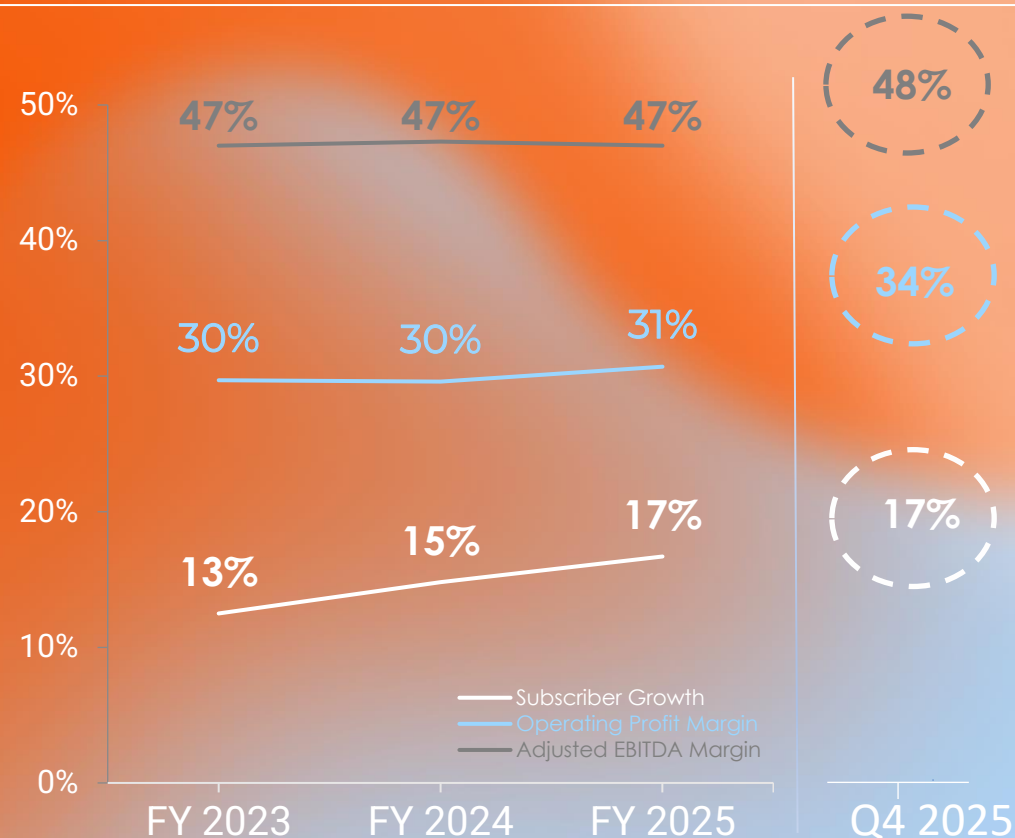
**Total Revenue<sup>1</sup>**  
**UP 16%**  
**ZAR 1,220M**  
Q4 2024: ZAR 1,050M

**Subscription Revenue**  
**UP 16%**  
**ZAR 1,086M**  
Q4 2024: ZAR 935M

**Adjusted Earnings Per Share<sup>2</sup>**  
**UP 39%**  
**ZAR 9.48**  
Q4 2024: ZAR 6.81

**Subscribers**  
**UP 17%**  
**2,302,236**  
Q4 2024: 1,971,532

## Cartrack Adjusted EBITDA<sup>3</sup> Margin, Operating Profit Margin and Subscriber Growth



<sup>1</sup> Excludes Carzuka revenue in Q4 2024.

<sup>2</sup> Adjusted earnings per share, (a non-IFRS measure) is defined as, earnings per share defined by IFRS excluding the impact of specific non-recurring operational expenses as outlined in the reconciliation.

<sup>3</sup> Adjusted EBITDA (a non-IFRS measure) is defined as profit less finance income, plus finance costs, taxation, depreciation and amortization, plus impact of non-recurring operational expenses, if any. Adjusted EBITDA margin (a non-IFRS measure) is Adjusted EBITDA divided by revenue as outlined in the reconciliation. In addition to our results determined in accordance with IFRS, we believe adjusted EBITDA (a non-IFRS measure) is useful in evaluating our operating performance.

# RARE FINANCIAL PROFILE WITHIN SaaS UNIVERSE

## Large Cap SaaS GAAP Rule of 50+



## Mid-Cap SaaS GAAP Rule of 50+



## Small Cap SaaS GAAP Rule of 50+



Source: FactSet as of 3/31/2025

Note: "Rule of 50+" analysis utilizes Street CY2025E Revenue and CY2025E GAAP EBITDA Margin (i.e. including SBC) for a select group of ~155 U.S listed SaaS companies. Small Cap is below \$2B market cap, Mid Cap is \$2B-\$20B and Large Cap is \$20B+. Karooooo reports in accordance with IFRS; Karooooo's Adj. EBITDA margin definition equates to sample companies' GAAP EBITDA margin in this analysis.

# Q4 2025 BUSINESS AND OPERATIONAL HIGHLIGHTS

## Solid Subscriber Growth

Cartrack **subscribers increased** 17% Y-o-Y to 2.3 million

European **subscriber growth accelerated** 100bps Q/Q to 20% Y-o-Y

## Strong Subscriber Net Adds

Q4 2025 **net subscriber additions increased** 25% Y-o-Y to 79K

FY 2025 **net subscriber additions increased** 30% Y-o-Y to 331K

## SaaS ARR<sup>1</sup> Acceleration

**ARR<sup>1</sup> growth accelerated** 300bps Q/Q to 17% Y-o-Y

**ARR growth** was 21% Y-o-Y in USD

## Robust Subscriber Gross Margin

Cartrack Q4 2025 **subscription revenue gross margin** of 76%

## Healthy Unit Economics

**LTV/CAC<sup>2</sup>** remains **greater than 9x**

## Attractive Retention Rate

**95% Commercial Customer Retention Rate**

## Q4 2025 UNIT ECONOMICS REMAIN STRONG

<sup>1</sup> SaaS ARR (a non-IFRS measure) is defined as the annual run-rate subscription revenue of subscription agreements from all customers at a point in time, calculated by taking the monthly subscription revenue for all customers during that month and multiplying by twelve.

<sup>2</sup> We calculate the LTV by dividing (i) the product of our subscription revenue gross margin measured over the past twelve months, and the difference between our current period SaaS ARR and prior comparative period (12 months) SaaS ARR by (ii) the percentage of SaaS ARR lost as a result of customer churn over the past twelve months. We calculate our CAC as our annual sales and marketing expense measured over the past 12 months.



# Q4 2025 FINANCIAL HIGHLIGHTS

## Strong Revenue Growth

Cartrack **subscription revenue accelerated** (in ZAR) 200bps Q-o-Q to 16% Y-o-Y

Cartrack **subscription revenue increased** 20% Y-o-Y to \$58 million

## Southeast Asia Subscription Revenue Growth Accelerated

Constant currency subscription revenue growth **accelerated to 31%** Y-o-Y in Southeast Asia in Q4 compared to 26% in Q3.

## Healthy Profitability

Cartrack **operating profit margin** was a robust 34%.

## “Rule of 60”

**“Rule of 60”<sup>1</sup> company** in Q4 2025:  
Cartrack Subscription Rev. Growth – 16% Y-o-Y  
Cartrack Adj. EBITDA Margin – 48%

## Robust Earnings Growth

Karoo0000 **Adjusted Earnings Per Share<sup>2</sup>** of ZAR9.48 increased 39% Y-o-Y

## Strong Balance Sheet

**Strong and unleveraged balance sheet** with net cash and cash equivalents of ZAR838 million as of February 28, 2025.

1 The sum of revenue growth and adjusted EBITDA margin for a reporting period sum to greater than 60.

2 Adjusted earnings per share, (a non-IFRS measure) is defined as, earnings per share defined by IFRS excluding the impact of specific non-recurring operational expenses as outlined in the reconciliation.

# CARTRACK'S UNIT ECONOMICS REMAIN EFFICIENT AND HEALTHY

Lifetime Value of Customer Relationships<sup>1</sup>



Low Cost of Acquiring a Customer<sup>2</sup>

Strong Benefits from Economies of Scale

**Q4 2025**  
Gross Profit Margin based only  
on Subscription Revenue

**76%**

Q4 2024: 72%

**>9x**

LTV to CAC

**95%**

Commercial Customer  
Retention Rate

## COMMITTED TO EFFICIENT AND PROFITABLE GROWTH

<sup>1</sup> The product of our subscription revenue gross margin measured over the past twelve months, and the difference between our current period SaaS ARR and prior comparative period (twelve months) SaaS ARR divided by the percentage of SaaS ARR lost as a result of customer churn over the past 12 months.

<sup>2</sup> Annual sales and marketing expense measured over the past 12 months.

# SOUTH AFRICA FY 2025 REVIEW

Cartrack Subscribers (Q4 2025)	~1.7M
Cartrack Subscriber Growth (Q4 2025)	16% Y-o-Y
Cartrack Market Share	Dominant
Cartrack Brand Awareness	Strong
Cartrack and Karooooo Logistics Footprint	<ul style="list-style-type: none"><li>• 4,000+ employees<sup>1</sup></li><li>• Vertically integrated</li></ul>
Population	~63 million <sup>2</sup>
GDP	~\$380 Billion <sup>2</sup>
Macro Drivers	<ul style="list-style-type: none"><li>• Expanding middle class</li><li>• Macro tailwinds post-2024 election</li><li>• Safety tailwinds</li><li>• Corporate focus on cost reduction and efficiency</li></ul>
Number of Vehicles and Mobile Assets	Vast
Adoption of Fleet Management	Moderate
Competitive Landscape	Mature

SOUTH AFRICA



1 As of end of Q4 2025  
2 World Bank

# SOUTHEAST ASIA FY 2025 REVIEW

Cartrack Subscribers (Q4 2025)	~274k <sup>1</sup>
Cartrack Subscriber Growth (Q4 2025)	19% Y-o-Y
Cartrack Market Share	A leader across SE Asia
Cartrack Brand Awareness	Growing
Cartrack Footprint	<ul style="list-style-type: none"><li>• 900+ employees<sup>2</sup></li><li>• Vertically integrated</li></ul>
Population	~600M <sup>2</sup>
GDP	~\$4 Trillion <sup>3</sup>
Macro Drivers	<ul style="list-style-type: none"><li>• Growing middle class and urbanization</li><li>• Logistics accounts for high % of GDP</li><li>• Safety tailwinds</li><li>• Corporate focus on cost reduction and efficiency</li></ul>
Number of Vehicles and Mobile Assets	Vast
Adoption of Fleet Management	Low
Competitive Landscape	Fragmented

1 Includes Asia-Pacific and Middle East subscribers

2 As of end of Q4 2025

3 World Bank

SOUTHEAST ASIA



# EUROPE FY 2025 REVIEW

Cartrack Subscribers (Q4 2025)

~201K

Cartrack Subscriber Growth (Q4 2025)

20% Y-o-Y

Cartrack Market Share

Healthy in key countries

Cartrack Brand Awareness

Strong in key countries

Cartrack Footprint

- 350+ employees<sup>1</sup>
- Vertically integrated

Population

~450M<sup>2</sup>

GDP

~\$19 Trillion<sup>2</sup>

Macro Drivers

- Focus on digitalization
- Regulatory and safety tailwinds
- Corporate focus on cost reduction and efficiency

Number of Vehicles and Mobile Assets

Vast

Adoption of Fleet Management

Moderate

Competitive Landscape

Mature

EUROPE



1 As of end of Q4 2025  
2 World Bank

# KAROOOOO LOGISTICS CONTINUES TO SCALE

## B2B DELIVERY AS A SERVICE

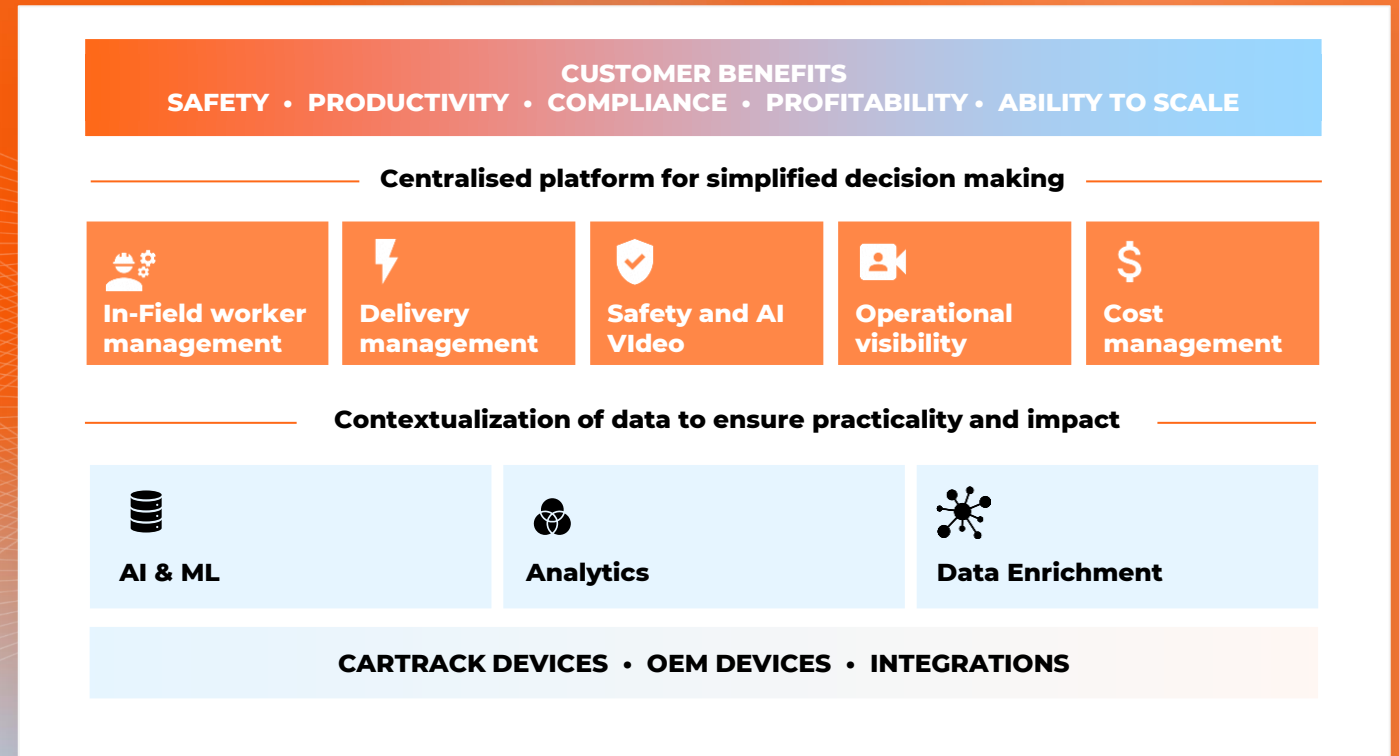
**PLATFORM:** CONNECTS BUSINESS  
DEMAND FOR LAST-MILE DELIVERY  
WITH AN ELASTIC SUPPLY OF VETTED  
3<sup>rd</sup> PARTY DELIVERY DRIVERS

**FOCUSED ON LAST MILE DELIVERY:**  
ENABLES BUSINESSES TO MANAGE  
LOGISTICS OPERATIONS AND  
ELEVATE SERVICE DELIVERY WITH A  
CAPITAL LIGHT MODEL

## FY 25 Review

- Delivered revenue of ZAR420 Million in FY 2025, an increase of 33% Y-o-Y
- Delivered 9% operating profit margin in FY 2025
- Supports our strong financial performance by immersing our platform into large customers' operations, contributing to strong customer retention
- Continue to learn about the operational and logistics challenges confronting large customers

# OUR PLATFORM SIMPLIFIES DECISION MAKING BY UNIFYING DATA AND INFORMATION



# BROAD PLATFORM CAPABILITIES GO FAR BEYOND TELEMATICS

## End-To-End Operations Cloud Capabilities

### Telematics / Real-Time Visibility

- GPS Tracking
- Fleet Management
- Asset Tracking & Management
- Engine & Maintenance Monitoring
- Predictive Maintenance Alerts
- Fuel Monitoring & Analytics
- Temperature Monitoring
- Cargo Door Monitoring
- Taxi Meter Monitoring
- Trailer Tracking
- Siren Monitoring
- Geofencing
- Panic Button
- Proximity Detection
- Proprietary RF Network
- Analytics & Reporting

### Video / Cameras & Safety

- AI Powered Cameras
- Live Video
- Driver Safety & Compliance
- Driver Coaching/Education
- Driver Risk Analysis
- Event Detection & Notification
- Event Review
- Cargo Safety and Monitoring
- Cargo Offloading Compliance
- Keyless Vehicle Access
- Vision Driver Safety Reports
- AI Event Reports
- Analytics & Reporting

### Field Service Management

- Driver Scheduling
- Work Order Management
- Dispatch Management
- Task Management
- Team Management
- Vehicle Scheduling
- Vehicle Sharing
- Attendance Tracking
- HRMS APIs
- CRM APIs
- Analytics & Reporting

### Risk Management / Compliance

- Regulatory Compliance
- Manage Permits, Licenses, etc.
- Video Event Review
- Video Event Dashboards
- Video Event Safety Reports
- Vehicle Access Enforcement
- Fuel Claim Validation
- Breathalyzer Reporting
- KPI Reporting
- Fleet and Asset Dashboards
- ESG Compliance
- HRMS APIs
- Analytics & Reporting

### Delivery & Logistics

- Elastic 3P Driver Network
- Delivery Scheduling
- Route Optimization
- Order Merging
- Live Tracking & ETA
- SMS/E-mail Alerts
- Realtime Proof of Delivery
- Price by Radius
- 3PL Courier Management
- Smart Cross Docking
- Parcel Packing Optimization
- Delivery Time Prediction
- Delivery Location Geocoding
- Driver Mobile App
- eCommerce Platform APIs
- Order Mgmt. APIs
- Analytics & Reporting

## SOME INDUSTRIES SERVED

Mining

Agriculture

Cold Chain Logistics

Construction

Rental/ Leasing

Taxi

Logistics

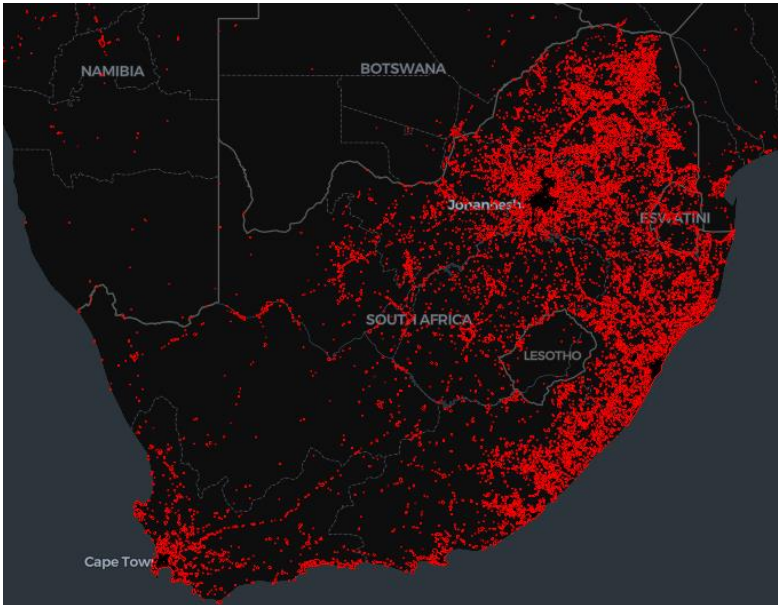
Retail

Public Sector

eCommerce



# CARTRACK-TAG EXTENDS PLATFORM TO ANY MOBILE ASSET IN SOUTH AFRICA



## 01 Unparalleled Asset Protection

- Radio Frequency (RF) tracking ability independent of mobile network
- Proactively detects signal interference and alerts asset owner and Cartrack Surveillance Team
- Rugged design
- Seamless Cartrack Cloud integration

## 02 Leverages Proprietary RF Network

- Enhanced visibility in challenging environments
- Resistant to signal jamming
- Improved reliability

## 03 Advanced Risk Management

- Tracks both powered and non-powered assets in remote or high-risk areas
- Provide additional layer of protection
- Geofencing of any mobile asset reduces asset loss
- Trailer separation alerts reduce theft and increase operational oversight

## 04 Extends Operational Oversight to Any Mobile Asset

- Removes friction from TAM expansion with easy installation on any mobile asset
- Easily installed on trailers, generators, compressors, heavy machinery, large tools, etc.
- Provides oversight of any mobile asset

# WHY 125,000+ CUSTOMERS CHOOSE OUR PLATFORM

- Enable fleet and asset visibility
- Extend asset lifespans
- Improve fleet utilization
- Enhance safety
- Prevent accidents
- Slash fuel costs
- Reduce fuel and cargo theft
- Elevate service delivery

- Enable ecommerce delivery
- Augment logistics capabilities
- Empower team management
- Facilitate task management
- Enable work order management
- Enable 3PL courier management
- Ensure cargo offloading compliance
- Support delivery scheduling & order merging

- Increase visibility and control
- Increase profitability by reducing costs
- Increase productivity
- Increase safety and oversight

- Enhance data driven decision making
- Enhance operational capabilities
- Enhance collaboration
- Enhance risk management & compliance

- Scale operations
- Enable driver coaching
- Exonerate drivers
- Boost driver retention
- Reduce emissions
- Enforce vehicle access
- Enable vehicle scheduling
- Provide driver risk analysis

- Amplify reporting and analytics
- Enable regulatory compliance
- Integrate with warehouse mgmt. systems
- Integrate with order management systems
- Integrate with ecommerce platforms
- Integrate with ERP and TMS systems
- Integrate with HRMS systems
- Integrate with CRM systems

# **OUR FY 2026 PRIORITIES**

- **Cement Leadership Position**
- **Enhance Distribution Footprint in Asia and Europe**
- **Broaden Platform Adoption and Capture Video Demand**

# DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

## Organic Growth and Product Innovation

**Allocating capital to organic growth and product innovation are our paramount priorities given our attractive unit economics, profitability and expansive market opportunity.**

Disciplined approach to unit economics by country and customer acquisition channel.

Evaluate return on incrementally invested capital by country.

## Return Capital to Shareholders

**Given our current strong balance sheet and net cash position, our preference is to return free cash flow to shareholders via dividend.**

Dividend is an attractive vehicle to return excess cash to shareholders.

Shareholder approval to repurchase up to 10% of shares in place.

**Focused on driving liquidity over the near-medium term<sup>1</sup>**

## Strategic M&A

**Prudent approach to M&A.**

Leverage M&A to accelerate time to market in a specific geography or augment our service offering and capabilities.

High bar for M&A given attractive organic unit economics & profitability

Potential M&A would need to provide strategic value and/or optionality.

## Organic Growth and Product Innovation Are Our Priorities

<sup>1</sup> See Form F-3 filed on July 11, 2024





# KAROO0000

Financial Performance for Q4 2025 and FY 2025

# KAROOOOO CONTINUES TO DELIVER STRONG SUBSCRIPTION REVENUE & EARNINGS GROWTH

	Q4 2025		FY 2025	
	UP 16%		UP 15%	
Subscription Revenue	Q4 2025	ZAR 1,086M	FY 2025	ZAR 4,068M
	Q4 2024	ZAR 935M	FY 2024	ZAR 3,536M
	UP 30%		UP 26%	
Operating Profit	Q4 2025	ZAR 385M	FY 2025	ZAR 1,312M
	Q4 2024	ZAR 296M	FY 2024	ZAR 1,043M
	UP 39%		UP 33%	
Adjusted Earnings Per Share <sup>1</sup>	Q4 2025	ZAR 9.48	FY 2025	ZAR 31.67
	Q4 2024	ZAR 6.81	FY 2024	ZAR 23.85

## FY 2025 SUBSCRIPTION REVENUE INCREASED 19% IN USD<sup>2</sup>

<sup>1</sup> Adjusted earnings per share, (a non-IFRS measure) is defined as, earnings per share defined by IFRS excluding the impact of specific non-recurring operational expenses as outlined in the reconciliation.

<sup>2</sup> For convenience purposes only, amounts in South African rand as at February 28, 2025 have been translated to U.S. dollars using an exchange rate of ZAR 18.6012 to U.S.\$1.00 (February 29, 2024: ZAR 19.1884), as set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System. These translations should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate.

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# CARTRACK'S STRONG PERFORMANCE CONTINUES, FUELED BY SaaS REVENUE MOMENTUM

	Q4 2025	FY 2025
Revenue	<b>UP 16%</b>	<b>UP 15%</b>
	Q4 2025    ZAR 1,110M	FY 2025    ZAR 4,147M
	Q4 2024    ZAR 958M	FY 2024    ZAR 3,614M
Subscription Revenue	<b>UP 16%</b>	<b>UP 15%</b>
	Q4 2025    ZAR 1,084M	FY 2025    ZAR 4,055M
	Q4 2024    ZAR 930M	FY 2024    ZAR 3,523M

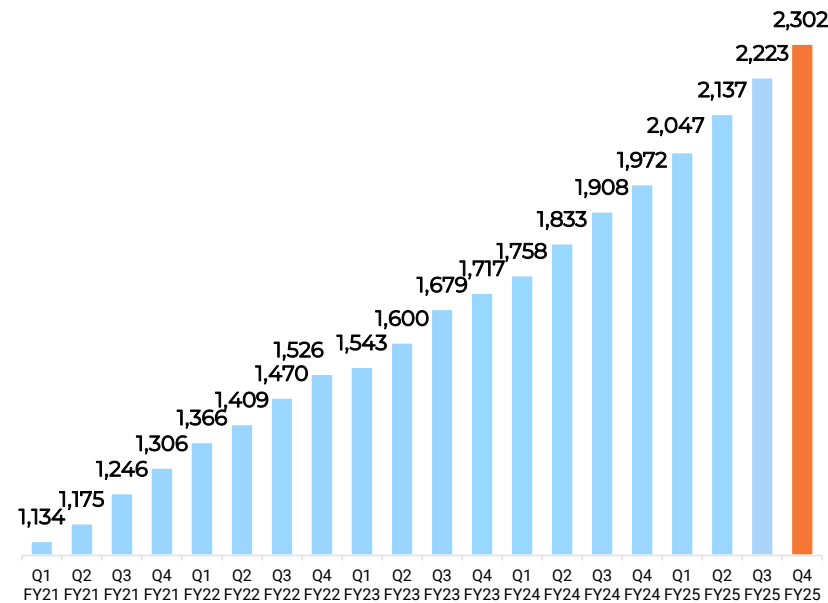
## Q4 2025 ARR INCREASED 17% in ZAR AND 21% in USD<sup>1</sup>

<sup>1</sup> For convenience purposes only, amounts in South African rand as at February 28, 2025 have been translated to U.S. dollars using an exchange rate of ZAR 18.6012 to U.S.\$1.00 (February 29, 2024: ZAR 19.1884), as set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System. These translations should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate.

# CARTRACK EXTENDS DECADE-PLUS TRACK RECORD OF CONSISTENT EXECUTION AND RESILIENCE

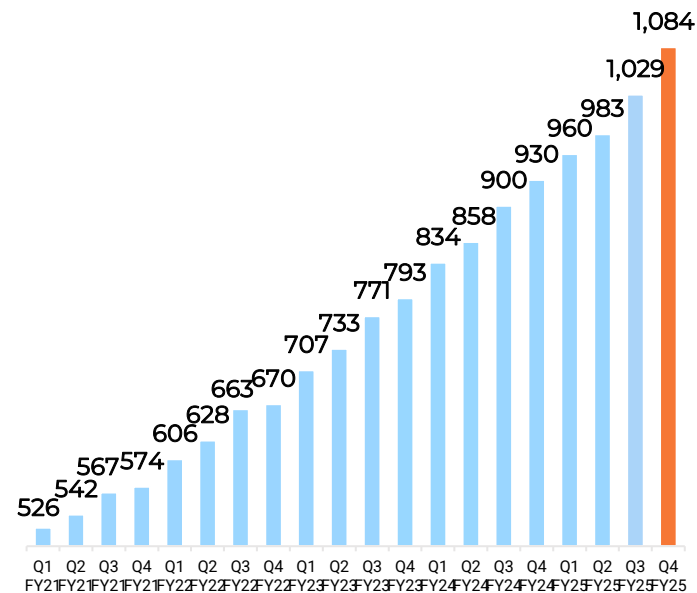
## Scale

Subscribers  
000s



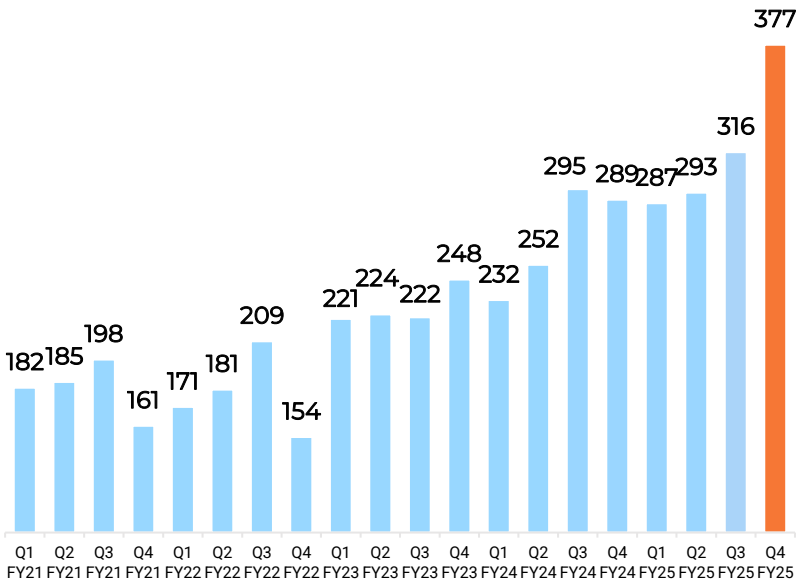
## Growth

Subscription Revenue  
ZAR M



## Profitability

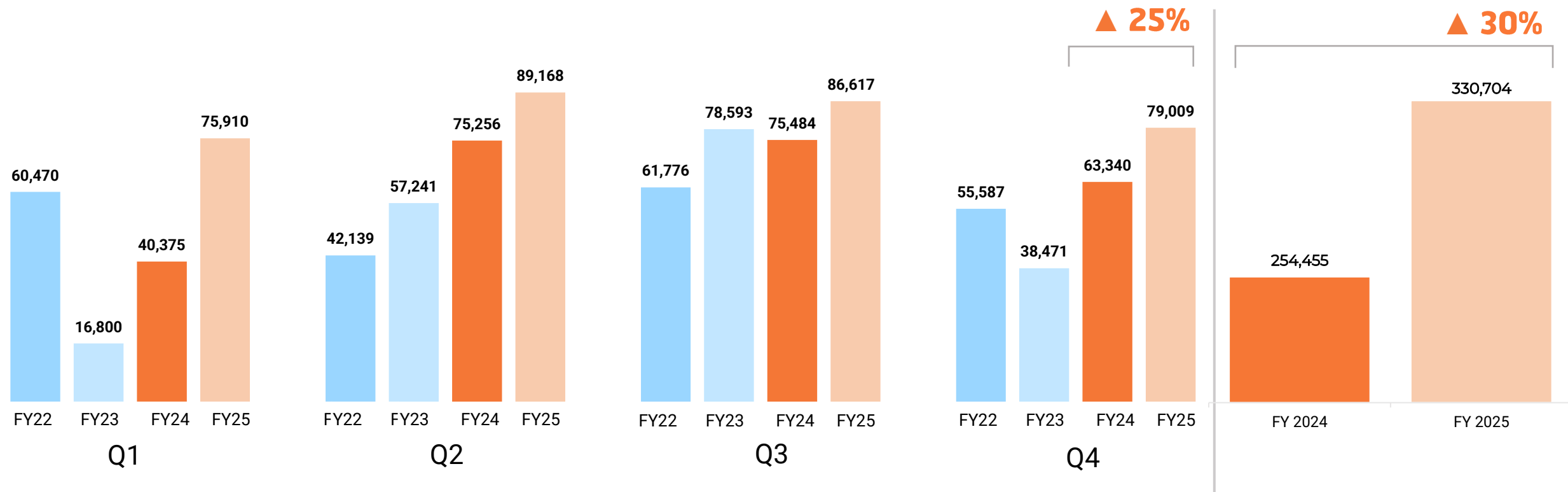
Operating Profit  
ZAR M



**PROVEN ABILITY TO SCALE PROFITABLY IN VARYING MACRO ECONOMIC CONDITIONS**



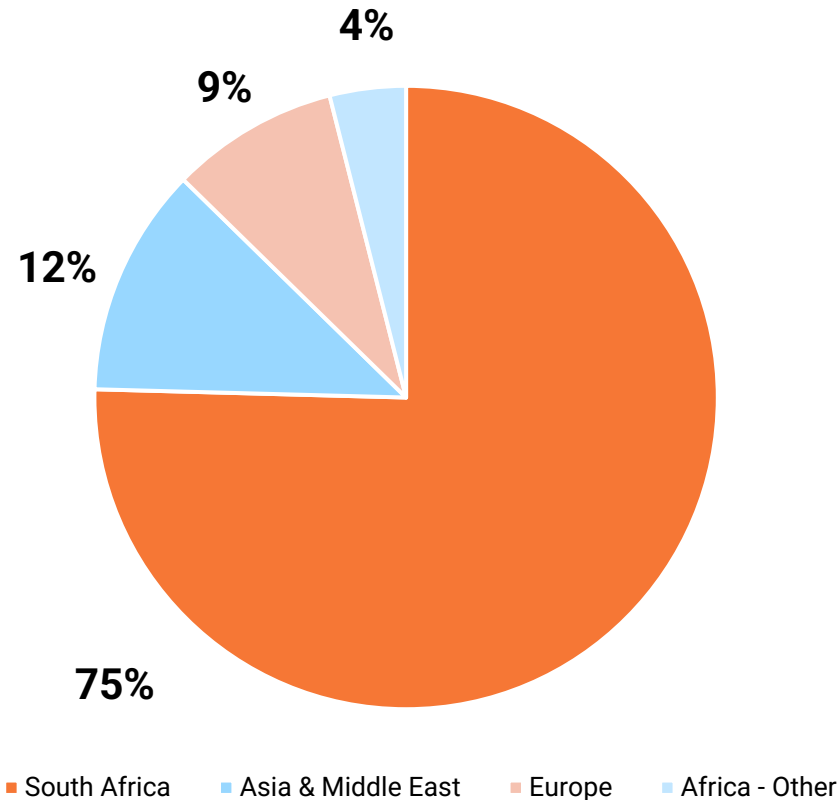
# CARTRACK DELIVERED STRONG NET SUBSCRIBER ADDITIONS IN Q4 2025 AND FY 2025



**INVESTMENT IN SALES AND MARKETING IS A CAPITAL ALLOCATION PRIORITY**

# CARTRACK Q4 2025 SUBSCRIBER MIX AND GROWTH

Cartrack Geographic Subscriber Mix



Cartrack Subscription Revenue Growth<sup>1</sup>

South Africa:	15% Y-on-Y
Asia & ME:	31% Y-on-Y
Europe:	19% Y-on-Y
Africa Other:	6% Y-on-Y

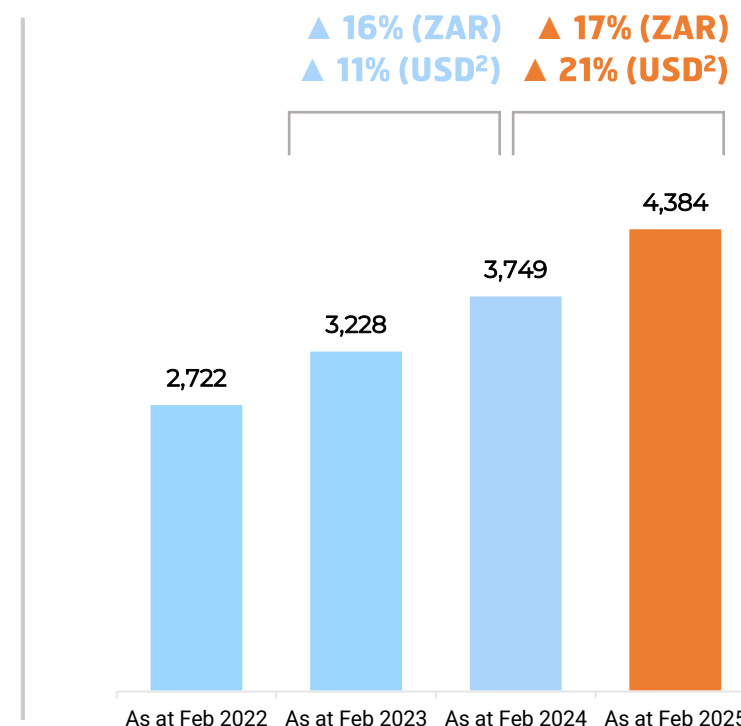
## WELL POSITIONED FOR GROWTH ACROSS ALL REGIONS

<sup>1</sup> On a constant currency basis, a non-IFRS measure

# CARTRACK FY 2025 SUBSCRIBER AND ARR<sup>1</sup> GROWTH ACCELERATED

ARR<sup>1</sup>  
ZAR M

'000s Subscribers	FY 2022	FY 2023	FY 2024	FY 2025	Y-o-Y
<b>SOUTH AFRICA</b>	1,186	1,315	1,493	1,737	16%
<b>ASIA AND MIDDLE EAST</b>	145	185	230	274	19%
<b>EUROPE</b>	127	144	167	201	20%
<b>AFRICA- OTHER</b>	68	73	82	91	11%
<b>TOTAL</b>	<b>1,526</b>	<b>1,717</b>	<b>1,972</b>	<b>2,303</b>	<b>17%</b>
<b>Y-o-Y</b>		<b>13%</b>	<b>15%</b>	<b>17%</b>	



- 1 ARR is a non-IFRS measure defined as the annual run-rate subscription revenue of subscription agreements from all customers at a point in time, calculated by taking the monthly subscription revenue for all customers during that month and multiplying by 12.
- 2 For convenience purposes only, amounts in South African rand as at February 28, 2025 have been translated to U.S. dollars using an exchange rate of ZAR 18.6012 to U.S.\$1.00 (February 29, 2024: ZAR 19.1884), as set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System. These translations should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate.

# KAROO0000 CONTINUES TO DELIVER STRONG EARNINGS PER SHARE GROWTH

**UP 33%**

**KAROO0000 ADJUSTED EARNINGS PER SHARE**

FY 2025 31.67

FY 2024 23.85

**UP 39%**

**KAROO0000 ADJUSTED EARNINGS PER SHARE**

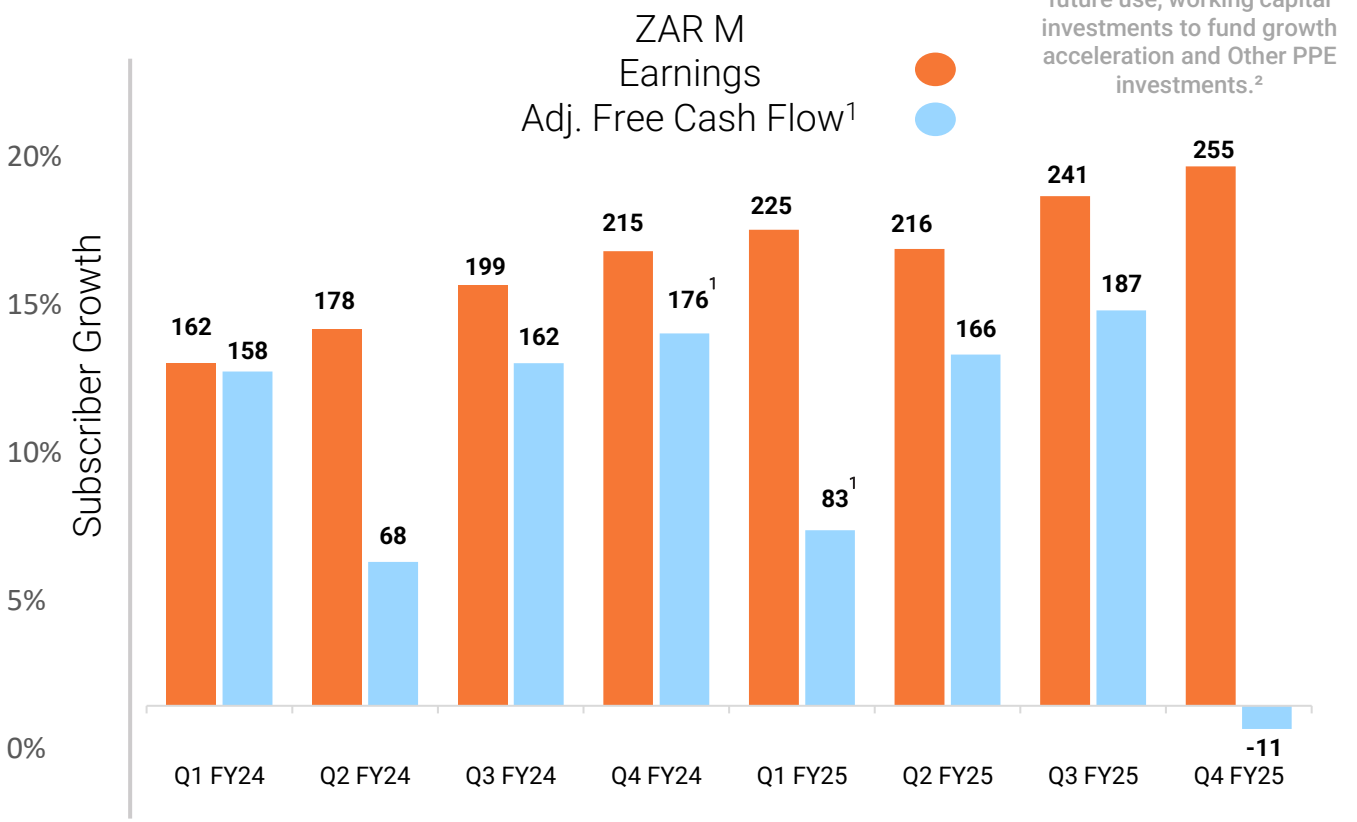
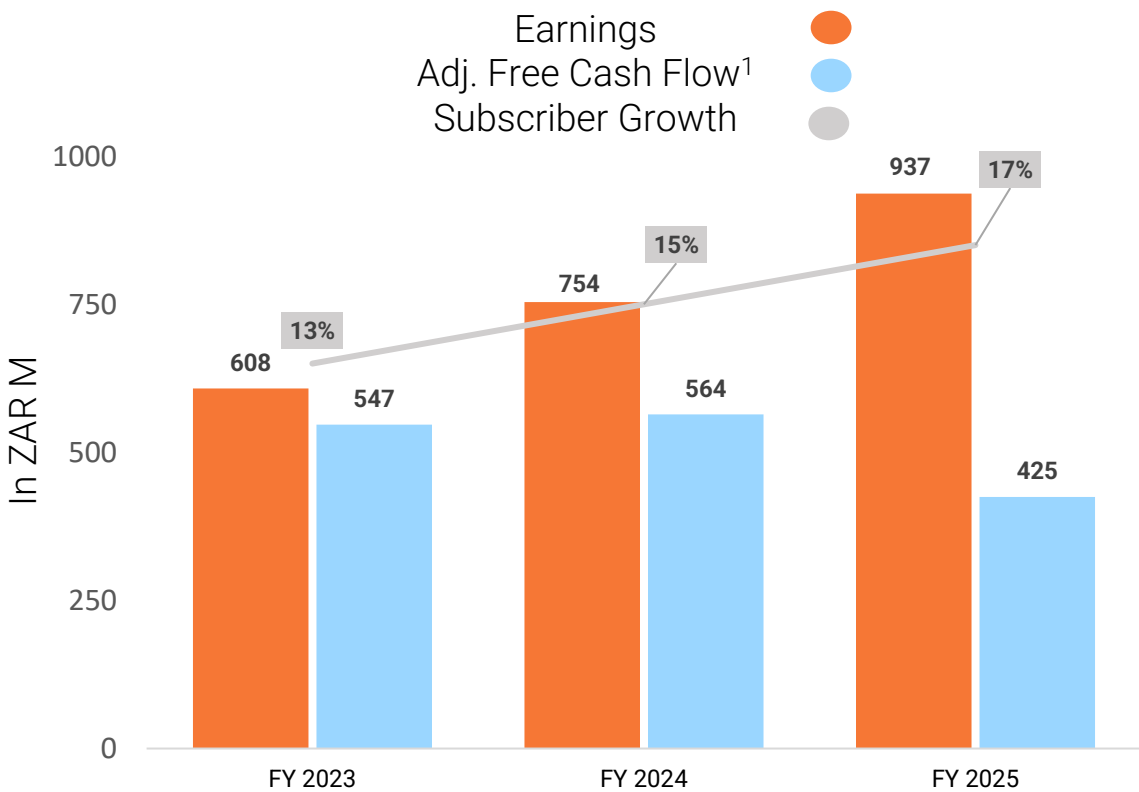
Q4 2025 9.48

Q4 2024 6.81

ZAR	FY 2022 <sup>1</sup>	FY 2023	FY 2024	FY 2025 <sup>1</sup>	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 <sup>1</sup> 2025	Q3 <sup>1</sup> 2025	Q4 <sup>1</sup> 2025
<b>CARTRACK</b>	16.57	20.62	24.77	30.90	5.40	5.89	6.96	6.52	6.95	7.17	7.51	9.28
<b>CARZUKA</b>	(0.42)	(1.42)	(1.40)	0	(0.39)	(0.42)	(0.75)	0.16	0	0	0	0
<b>KAROO0000 LOGISTICS</b>	(0.07)	0.10	0.48	0.77	0.08	0.14	0.13	0.13	0.23	0.18	0.16	0.20
<b>TOTAL</b>	<b>16.08</b>	<b>19.30</b>	<b>23.85</b>	<b>31.67</b>	<b>5.09</b>	<b>5.61</b>	<b>6.34</b>	<b>6.81</b>	<b>7.18</b>	<b>7.35</b>	<b>7.67</b>	<b>9.48</b>

<sup>1</sup> Adjusted earnings per share, (a non-IFRS measure) is defined as, earnings per share defined by IFRS excluding the impact of specific non-recurring operational expenses as outlined in the reconciliation.

# KAROOOOO HAS A DECADE-PLUS TRACK RECORD OF CASH GENERATION



## STRONG TRACK RECORD OF DISCIPLINED CAPITAL ALLOCATION, EARNINGS AND FREE CASH FLOW

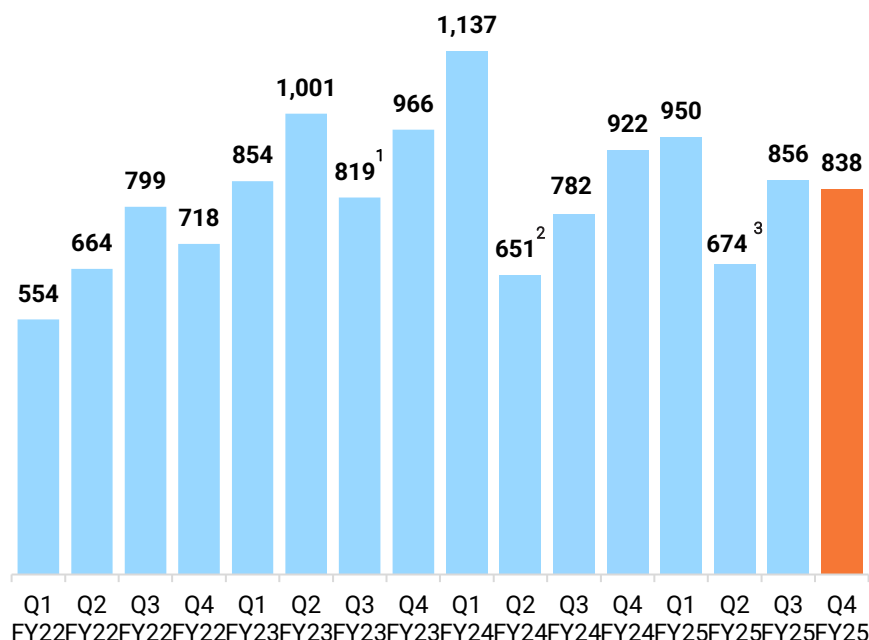
1 As of February 29, 2024 the Group had ZAR486 million in bank fixed deposits with maturity dates longer than 3 months (these bank fixed deposits were classified under trade and other receivables as of February 29, 2024). Adjusted free cash flow (a non-IFRS measures) is presented on the basis that these bank fixed deposits are classified as cash and cash equivalents.

2 The investment in IOT equipment for current and future growth contributed to a decrease in free cash flow. The adjusted Free Cash Flow (a non-IFRS measure) generated is in line with Karooooo's disciplined capital allocation strategy and supports the Group's growth objectives.



# KAROOOOO HAS A DURABLE BUSINESS MODEL SUPPORTED BY A STRONG AND CLEAN BALANCE SHEET

Net cash on hand plus cash in bank fixed deposits  
(in ZAR M)



Healthy  
Debtor's Days

32

Q4 2025

Q4 2024: 29 days

Attractive growth with strong unit economics

Robust operating margins

Unleveraged balance sheet

Attractive cash conversion

Healthy dividend growth and yield

**A CASH DIVIDEND OF USD33.4 MILLION WAS PAID TO SHAREHOLDERS  
IN AUGUST 2024 (USD1.08 PER SHARE)**

1. USD18.6m dividend paid.

2. USD26.3m dividend paid.

3. USD33.4m dividend paid.

# KAROOOOO COMFORTABLY MEETS FY 2025 OUTLOOK

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2025 Outlook
Number of Subscribers (000s)	1,526	1,717	1,972	2,302	2,300 – 2,400
Cartrack's Subscription Revenue (ZAR M)	2,566	3,004	3,523	4,055	3,950 – 4,150
Cartrack's Operating Profit Margin	27%	30%	30%	31%	27% - 31%
Karoooooo's Adjusted Earnings Per Share (ZAR)	16.08 <sup>1</sup>	19.30	23.85	31.67 <sup>1</sup>	27.50 – 31.00

<sup>1</sup> Adjusted earnings per share, (a non-IFRS measure) is defined as, earnings per share defined by IFRS excluding the impact of specific non-recurring operational expenses as outlined in the reconciliation.

# ESTABLISHING FY 2026 OUTLOOK: EXPECT GROWTH ACCELERATION

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 Outlook
Cartrack's Subscription Revenue (ZAR M)	2,566	3,004	3,523	4,055	4,700 – 4,900
Y-o-Y Growth		17%	17%	15%	16% - 21%
Cartrack's Operating Profit Margin	27%	30%	30%	31%	26% - 31%
Karoo's Adjusted Earnings Per Share (ZAR)	16.07 <sup>1</sup>	19.30	23.85	31.67 <sup>1</sup>	32.50 – 35.50

**EXPECT FY 2026 SUBSCRIPTION REVENUE GROWTH OF 16%-21%**

<sup>1</sup> Adjusted earnings per share, (a non-IFRS measure) is defined as, earnings per share defined by IFRS excluding the impact of specific non-recurring operational expenses as outlined in the reconciliation.

# Q4 2025 & FY 2025 KEY EARNINGS AND INVESTMENT HIGHLIGHTS

## Q4 2025 Earnings Highlights

- Cartrack subscription revenue growth accelerated to 16% Y-on-Y (in ZAR); SaaS ARR growth accelerated to 17% Y-on-Y; and Southeast Asia subscription revenue growth accelerated to 31% Y-on-Y (constant currency)
- Robust profitability with Cartrack operating margin of 34% in Q4; Rare financial profile: Rule of 60<sup>2</sup> company in Q4
- Record adj. EPS<sup>1</sup> of ZAR9.48 in Q4, an increase of 39% Y-o-Y; FY 2025 adj. EPS of ZAR31.67 increased 33% Y-o-Y
- Net subscriber additions increased 25% and 30% Y-o-Y in Q4 2025 and FY 2025, respectively, fueling durable growth
- Established FY 2026 outlook for an acceleration of Cartrack subscription revenue growth

## Key Investment Highlights

- Well positioned to drive profitable growth given efficient unit economics and expansive TAM
- Strong FCF generation provides capital allocation flexibility and optionality: Growth is #1 priority
- Compelling and rare financial profile; Rule of 60<sup>2</sup> company with strong and unlevered balance sheet
- Differentiated enterprise-grade technology platform that serves diverse industries enabled by our vast data asset
- Founder-led business operating in a large TAM with agile culture focused on rapid speed of innovation and profitable growth

<sup>1</sup> Adjusted earnings per share, (a non-IFRS measure) is defined as, earnings per share defined by IFRS excluding the impact of specific non-recurring operational expenses as outlined in the reconciliation.

<sup>2</sup> The sum of revenue growth and adjusted EBITDA margin for a reporting period sum to greater than 60.

Q and A

Thank you