



KAROO0000

Q1 2026 Earnings Presentation
July 23, 2025



Today's Presenters



Zak Calisto
Group CEO
& Founder



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Group CFO



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Group Chief
Strategy &
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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.

Important factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements are disclosed under the “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” sections of the Registration Statement on Form 20-F filed on June 09, 2025 and our Form 6-K filed on July 22, 2025.

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.

All information provided in this presentation is as of the date of this presentation, and we do not undertake any duty to update such information, except as required under applicable law.

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

Intelligent SaaS platform for connected vehicles and other mobile assets

Our platform empowers 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”¹ financial profile and a healthy, unlevered balance sheet.

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

We bring long-term vision, strategic focus and an entrepreneurial culture to an expansive total addressable market and have a strong track record of returning excess cash to shareholders via a dividend. Organic growth and product innovation are our priorities. Operational efficiency and disciplined execution are hallmarks of our culture.

Growing global footprint

We serve approximately 2.4 million subscribers primarily in South Africa, Southeast Asia and Europe.

Compounding data moat advantage propelled by continuous innovation

220B+⁴ monthly data points collected and commitment to product innovation continuously strengthens our ability to deliver impactful insights and value to our customers.

ZAR 4,574M³

↑ 18% Y-o-Y

Cartrack Annual Recurring Revenue (ARR)²

USD \$254M^{2,3}

↑ 24% Y-o-Y

95%⁵

Commercial
Customer ARR
Retention Rate

125,000+⁴

Commercial
Customers

2.4M+⁴

Cartrack
Subscribers

220B+⁴

Monthly Data
Points

Singapore /
20+ Countries

Headquarters /
Countries of
Operation

6,300+⁴

Employees

*Full Ownership of the
customer value chain*

98%

of Cartrack's Q1
2026 Revenue was
Subscription
Revenue

>9x⁶

LTV to CAC

Enabled by strong retention, disciplined capital allocation and efficient distribution, which are all embedded in our vertically integrated business model and company culture

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

² 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.

³ For convenience purposes only, amounts in South African rand as of May 31, 2025 have been translated to U.S. dollars using an exchange rate of ZAR 18.0319 to U.S.\$1.00 (May 31, 2024: ZAR 18.8402), 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.

⁴ As of end of Q1 2026.

⁵ Customers that contributed 95% of the ARR in May 2024 remain our customers.

⁶ LTV calculated as 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.

LTV is a non-IFRS measure. CAC calculated as annual sales and marketing expense measured over the past 12 months.



KAROOOOO

Leading physical operations management platform, focused on South Africa, Southeast Asia and Europe.

100%

Ownership

CARTRACK

SaaS Operations Management Platform

Subscription Revenue (Q1 2026)

ZAR **1,138M** / USD¹ **63M**

Y-o-Y Subscription Revenue Growth

↑**19%**

an acceleration vs. 16% in Q4 2025

↑**24%**

Growth in USD¹

Q1 2026 Operating Profit Margin

30%

74.8%

Ownership

KAROOOOO Logistics

Delivery-as-a-Service

B2B Delivery-as-a-Service (DaaS) Revenue² (Q1 2026)

ZAR **121M** / USD¹ **7M**

Y-o-Y DaaS Revenue Growth

↑**20%**

/

↑**26%** Growth in USD¹

Q1 2026 Operating Profit Margin

8%



- 1 For convenience purposes only, amounts in South African rand as of May 31, 2025 have been translated to U.S. dollars using an exchange rate of ZAR 18.0319 to U.S.\$1.00 (May 31, 2024: ZAR 18.8402), 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.
- 2 DaaS revenue is revenue generated from last-mile delivery services, including subscription based revenue associated with these delivery services.

Q1 2026 KAROOOOO GROUP SNAPSHOT

Total Revenue

UP 18%

ZAR 1,277M
Q1 2025: ZAR 1,082M

Subscription Revenue

UP 18%

ZAR 1,141M
Q1 2025: ZAR 964M

Earnings Per Share

UP 19%

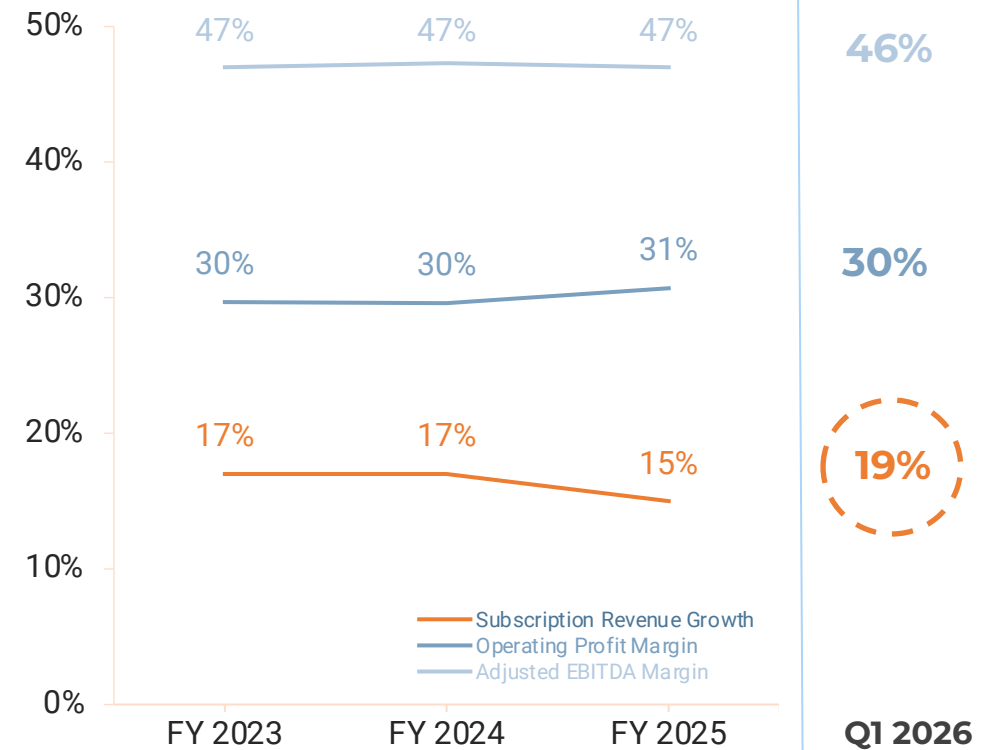
ZAR 8.55
Q1 2025: ZAR 7.17

Subscribers

UP 17%

2,386,249
Q1 2025: 2,047,442

Cartrack Adjusted EBITDA¹ Margin, Operating Profit Margin and Subscription Revenue Growth



1

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. 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

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 6/20/2025

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+. Karo00000 reports in accordance with IFRS; Karo00000's Adj. EBITDA margin definition equates to sample companies' GAAP EBITDA margin in this analysis.

Q1 2026 FINANCIAL AND OPERATIONAL HIGHLIGHTS

SaaS ARR¹ Accelerated

- **ARR¹ growth accelerated** to 18% Y-o-Y to ZAR 4,574 million
- **ARR¹ growth accelerated** to 24% Y-o-Y to USD 254⁴ million

Subscription Revenue Growth Accelerated

- Cartrack **subscription revenue accelerated** to 19% Y-o-Y in ZAR
- Cartrack **subscription revenue accelerated** to 24% Y-o-Y in USD⁴

Solid Subscriber Growth

- Cartrack **subscribers increased** 17% Y-o-Y to 2.4 million
- Asia **subscriber growth accelerated** to 22% Y-o-Y
- **Net additions of 84K** were a record for Q1

ARPU² Growth

- **ARPU² increased 2%** Y-o-Y in ZAR
- **ARPU² increased 6%** Y-o-Y in USD⁴

Robust Operating Profit Margin and Earnings Growth

- Cartrack **operating profit margin** was a robust 30% aided by disciplined expense management and ARPU² growth
- Karooooo **Earnings Per Share** of ZAR8.55 increased 19% Y-o-Y

“Rule of 60”³ with Strong Balance Sheet

- **“Rule of 60”³ company** in Q1 2026: Cartrack Subscription Rev. Growth – 19% Y-o-Y
Cartrack Adj. EBITDA Margin – 46%
- **Strong and unleveraged balance sheet** with net cash and cash equivalents of ZAR1,103 million as of May 31, 2025



¹ 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.
² ARPU (a non-IFRS measure) is calculated on a quarterly basis by dividing the cumulative subscription revenue for the quarter by the average of the opening subscriber balance at the beginning of the quarter and closing subscriber balance at the end of the quarter and dividing this by three.
³ The sum of revenue growth and adjusted EBITDA margin for a reporting period sum to greater than 60.
⁴ For convenience purposes only, amounts in South African rand as of May 31, 2025 have been translated to U.S. dollars using an exchange rate of ZAR 18.0319 to U.S.\$1.00 (May 31, 2024: ZAR 18.8402), 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'S UNIT ECONOMICS REMAIN EFFICIENT AND HEALTHY

Lifetime Value of Customer Relationships¹

Low Cost of Acquiring a Customer²

Strong Benefits from Economies of Scale

Q1 2026
Gross Profit Margin based only on Subscription Revenue

74%

Q1 2025: 74%

>9x

LTV¹ to CAC

95%

Commercial Customer ARR Retention Rate³

COMMITTED TO SCALING OUR PROFITABLE GROWTH



¹ 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. LTV is a non-IFRS measure.
² Annual sales and marketing expense measured over the past 12 months.
³ Customers that contributed 95% of the ARR in May 2024 remain our customers.

SOUTH AFRICA Q1 2026 REVIEW

Cartrack Subscribers (Q1 2026)	~1.8M
Cartrack Subscriber Growth (Q1 2026)	16% Y-o-Y
Cartrack Market Share	Dominant
Cartrack Brand Awareness	Strong
Cartrack and Karooooo Logistics Footprint	<ul style="list-style-type: none">• 4,500+ employees¹• Vertically integrated
Population	~63 million ²
GDP	~\$380 Billion ²
Macro Drivers	<ul style="list-style-type: none">• Expanding middle class• Macro tailwinds post-2024 election• Safety tailwinds• Corporate focus on cost reduction and efficiency
Number of Vehicles and Mobile Assets	Vast
Adoption of Fleet Management	Moderate
Competitive Landscape	Mature

SOUTH AFRICA



1 As of end of Q1 2026
2 World Bank

SOUTHEAST ASIA Q1 2026 REVIEW

Cartrack Subscribers (Q1 2026) ~290k¹

Cartrack Subscriber Growth (Q1 2026) 22% Y-o-Y

Cartrack Market Share A leader across SE Asia

Cartrack Brand Awareness Growing

Cartrack Footprint

- 1000+ employees²
- Vertically integrated

Population ~600M³

GDP ~\$4 Trillion³

Macro Drivers

- Growing middle class and urbanization
- Logistics accounts for high % of GDP
- Safety tailwinds
- Corporate focus on cost reduction and efficiency

Number of Vehicles and Mobile Assets Vast

Adoption of Fleet Management Low

Competitive Landscape Fragmented

SOUTHEAST ASIA



¹ Includes Asia-Pacific and Middle East subscribers
² As of end of Q1 2026
³ World Bank

EUROPE Q1 2026 REVIEW

Cartrack Subscribers (Q1 2026)

~209K

Cartrack Subscriber Growth (Q1 2026)

20% Y-o-Y

Cartrack Market Share

Healthy in key countries

Cartrack Brand Awareness

Strong in key countries

Cartrack Footprint

- 360+ employees¹
- Vertically integrated

Population

~450M²

GDP

~\$19 Trillion²

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 Q1 2026
2 World Bank

Karoo0000 Logistics

B2B Delivery as a Service Platform

Connects business demand for last-mile delivery with an elastic supply of vetted 3rd party delivery drivers

Focused on Last Mile Delivery

Enables businesses to manage logistics operations and elevate service delivery with a capital light model

Learning About Customers Logistics Challenges

Continue to learn about the operational and logistics challenges confronting large customers

Supports Financial Performance

Supports our strong financial performance by immersing our platform into large customers operations, contributing to strong customer retention

Q1 2026 Review: Continues to Scale

Delivered revenue of ZAR121 Million in Q1 2026, an increase of 20% Y-o-Y

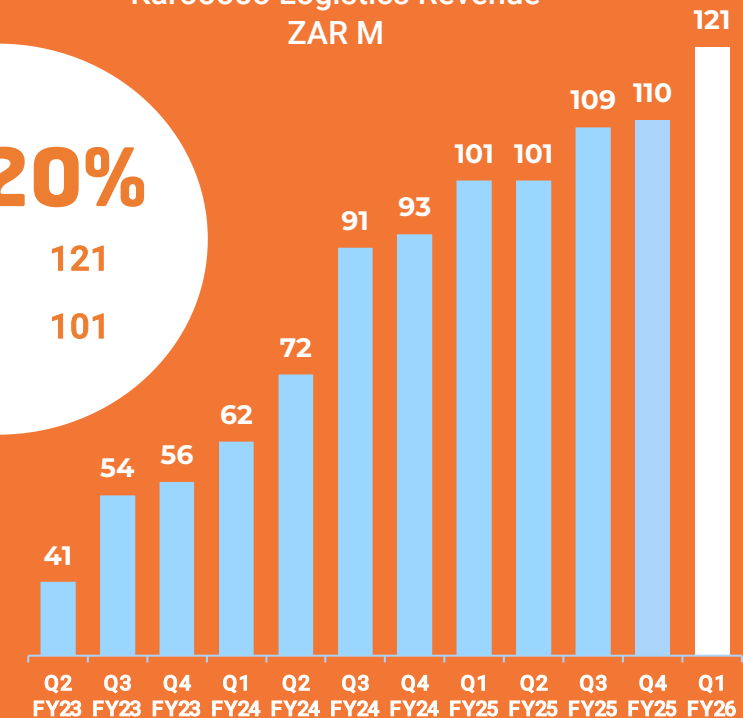
Delivered 8% operating profit margin in Q1 2026

Karoo0000 Logistics Revenue
ZAR M

UP 20%

Q1 2026 121

Q1 2025 101



PROGRESS ON OUR FY 2026 **PRIORITIES**

- 01 Cement Leadership Position
- 02 Enhance Distribution Footprint in Asia and Europe
- 03 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 term¹

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





KAROO0000

Q1 2026 Financial Performance

KAROOOOO CONTINUES TO DELIVER STRONG SUBSCRIPTION REVENUE & EARNINGS GROWTH

<div>UP 18%</div> <div>Subscription Revenue</div> <div><div>Q1 2026</div><div>ZAR 1,141M</div><div>Q1 2025</div><div>ZAR 964M</div></div>	<div>UP 17%</div> <div>Operating Profit</div> <div><div>Q1 2026</div><div>ZAR 352M</div><div>Q1 2025</div><div>ZAR 300M</div></div>	<div>UP 19%</div> <div>Earnings Per Share</div> <div><div>Q1 2026</div><div>ZAR 8.55</div><div>Q1 2025</div><div>ZAR 7.17</div></div>
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Q1 2026 SUBSCRIPTION REVENUE INCREASED 24% IN USD¹



¹ For convenience purposes only, amounts in South African rand as of May 31, 2025 have been translated to U.S. dollars using an exchange rate of ZAR 18.0319 to U.S.\$1.00 (May 31, 2024: ZAR 18.8402), 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. 17

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



UP 18% Revenue		UP 19% Subscription Revenue	
Q1 2026	ZAR 1,156M	Q1 2026	ZAR 1,138M
Q1 2025	ZAR 981M	Q1 2025	ZAR 960M

ARR INCREASED 18% in ZAR AND 24% in USD¹ Q1 2026



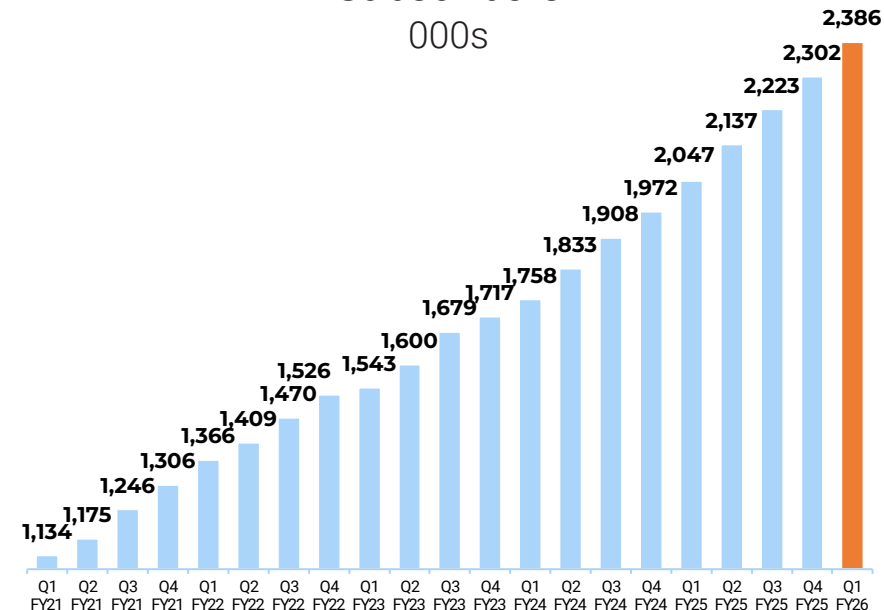
1 For convenience purposes only, amounts in South African rand as of May 31, 2025 have been translated to U.S. dollars using an exchange rate of ZAR 18.0319 to U.S.\$1.00 (May 31, 2024: ZAR 18.8402), as set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System. 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

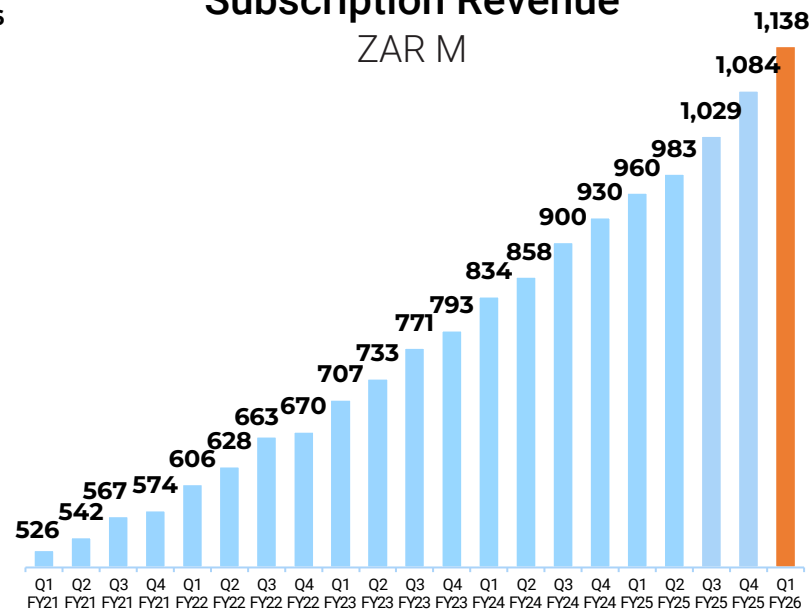
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Growth

Subscription Revenue

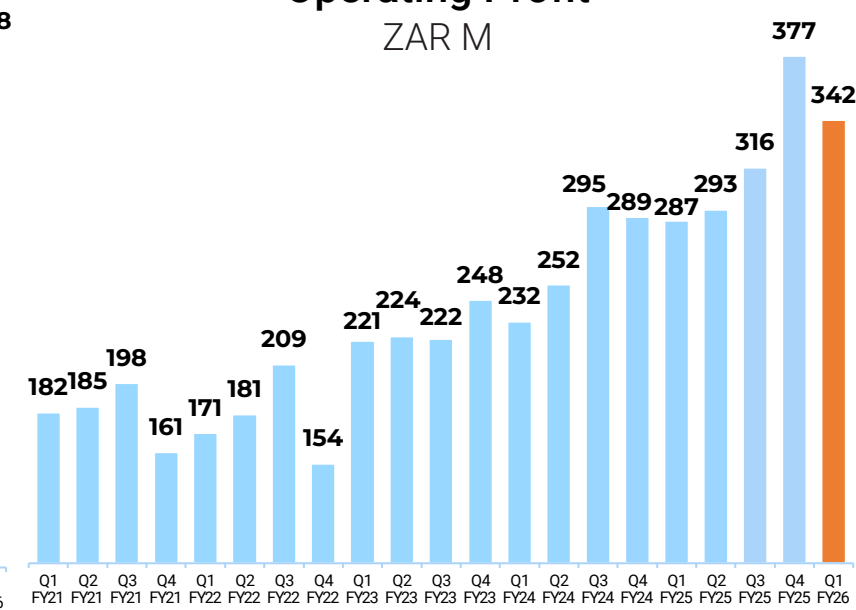
ZAR M



Profitability

Operating Profit

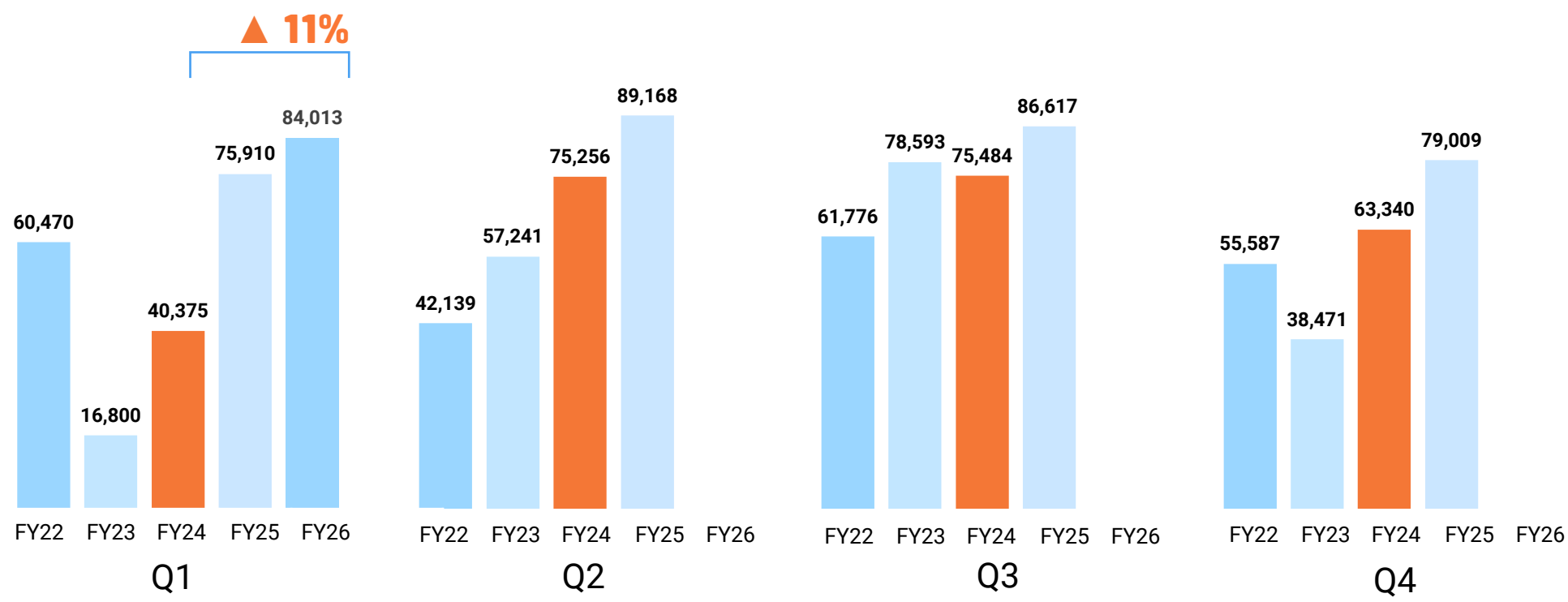
ZAR M



PROVEN ABILITY TO SCALE PROFITABLY IN VARYING MACRO ECONOMIC CONDITIONS



CARTRACK DELIVERED RECORD Q1 NET SUBSCRIBER ADDITIONS

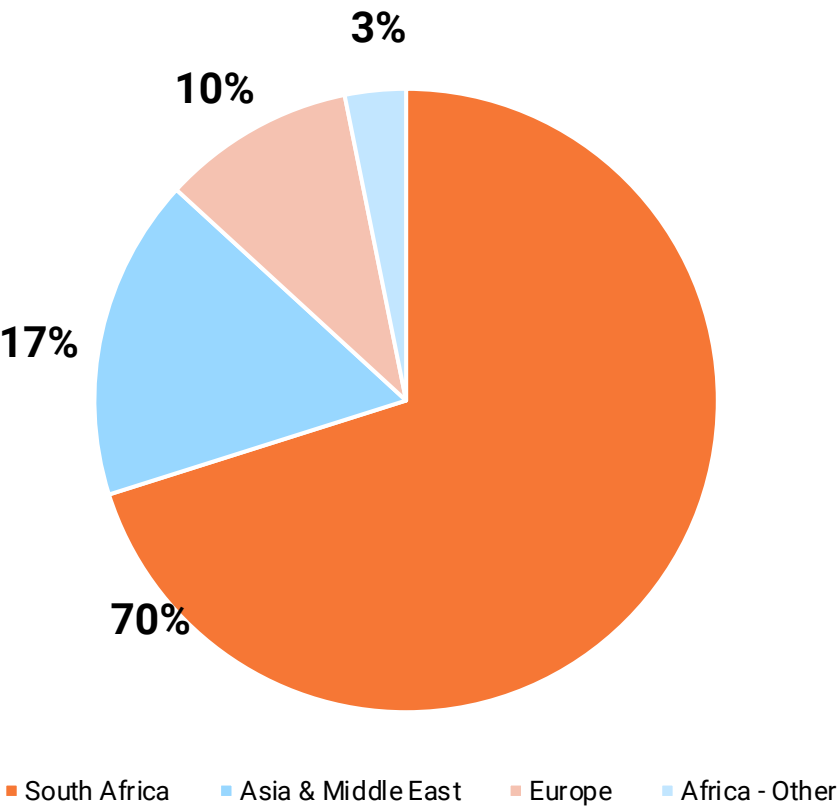


GROWTH IS A CAPITAL ALLOCATION PRIORITY



Q1 2026 CARTRACK GEOGRAPHICAL SUBSCRIPTION REVENUE MIX AND GROWTH

Cartrack Subscription Revenue Mix By Geography



Cartrack Subscription Revenue Y-o-Y Growth

	<u>As Reported</u>	<u>Constant Currency¹</u>
South Africa:	16%	16%
Asia & ME:	30%	29%
Europe:	22%	20%
Africa Other:	11%	13%

FOCUSED ON GROWTH ACROSS ALL REGIONS



¹ Constant currency basis, a non-IFRS measure, has been presented to illustrate the impact of changes in currency rates on the group's results.

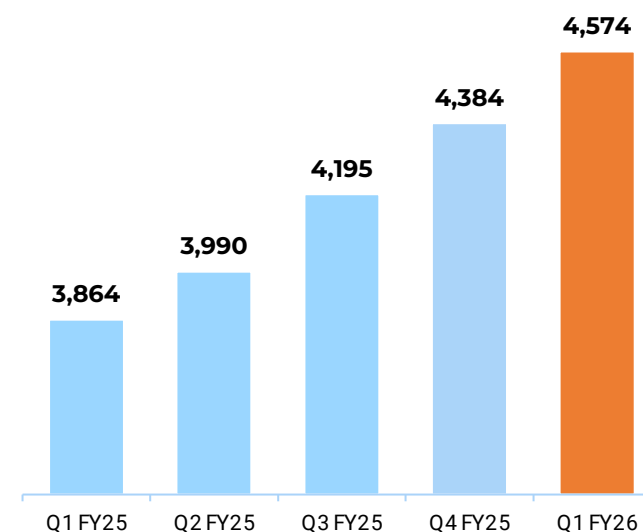
CARTRACK SUBSCRIBER GROWTH HEALTHY; ARR¹ GROWTH ACCELERATING

'000s Subscribers	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY25	Q1 FY26	Y-o-Y
SOUTH AFRICA	1,186	1,315	1,493	1,737	1,550	1,796	16%
ASIA AND MIDDLE EAST	145	185	230	274	238	290	22%
EUROPE	127	144	167	201	174	209	20%
AFRICA- OTHER	68	73	82	91	86	92	7%
TOTAL	1,526	1,717	1,972	2,303	2,047	2,386	17%
Y-o-Y		13%	15%	17%			

ARR¹
ZAR M

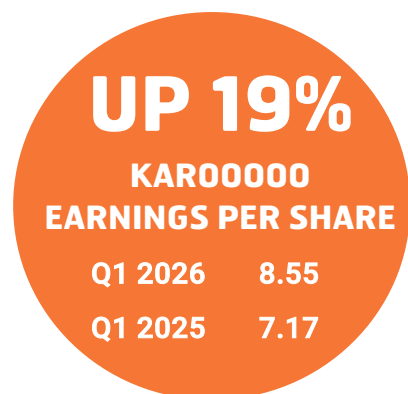
Q1 2026 ARR (in ZAR) **accelerated to 18%** compared to 17% in Q4 2025

Q1 2026 ARR (in USD)² **accelerated to 24%** compared to 21% in Q4 2025



- 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 of May 31, 2025 have been translated to U.S. dollars using an exchange rate of ZAR 18.0319 to U.S.\$1.00 (May 31, 2024: ZAR 18.8402), 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

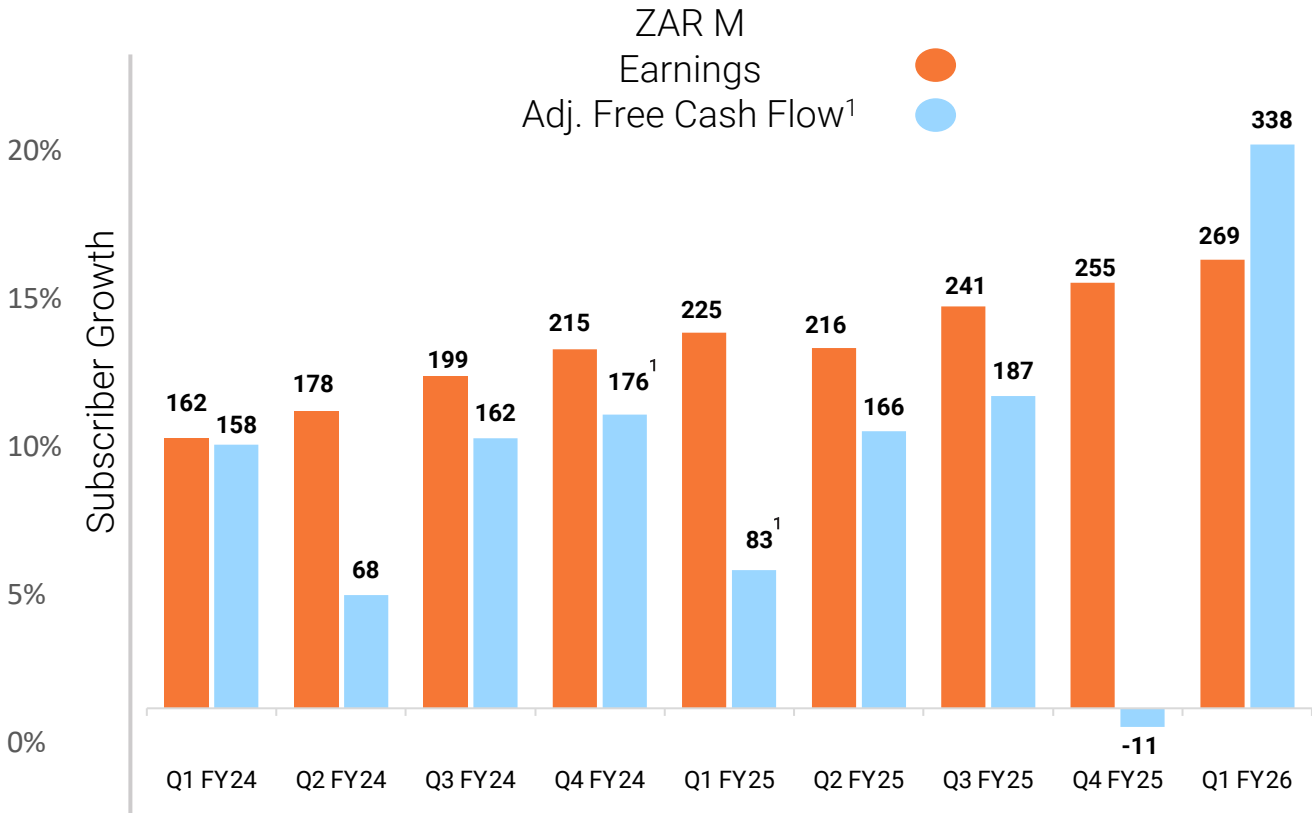
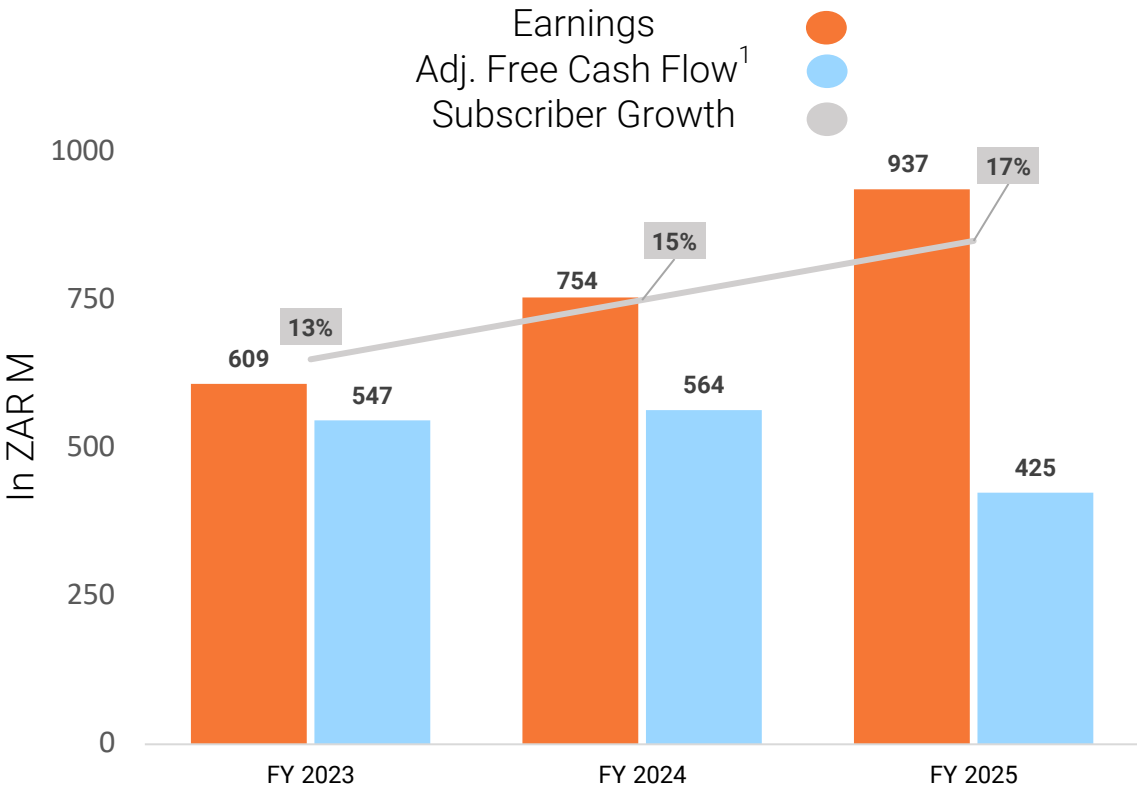


ZAR	FY 2022 ¹	FY 2023	FY 2024	FY 2025 ¹	Q1 2025	Q2 ¹ 2025	Q3 2025	Q4 ¹ 2025	Q1 2026
CARTRACK	16.57	20.62	24.77	30.90	6.95	7.17	7.51	9.28	8.37
CARZUKA	(0.42)	(1.42)	(1.40)	0	0	0	0	0	0
KAROO0000 LOGISTICS	(0.07)	0.10	0.48	0.77	0.23	0.18	0.16	0.20	0.18
TOTAL	16.10	19.29	23.85	31.67	7.17	7.35	7.67	9.48	8.55



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

Q1 FY26 Free Cash Flow benefitted from disciplined working capital management.



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

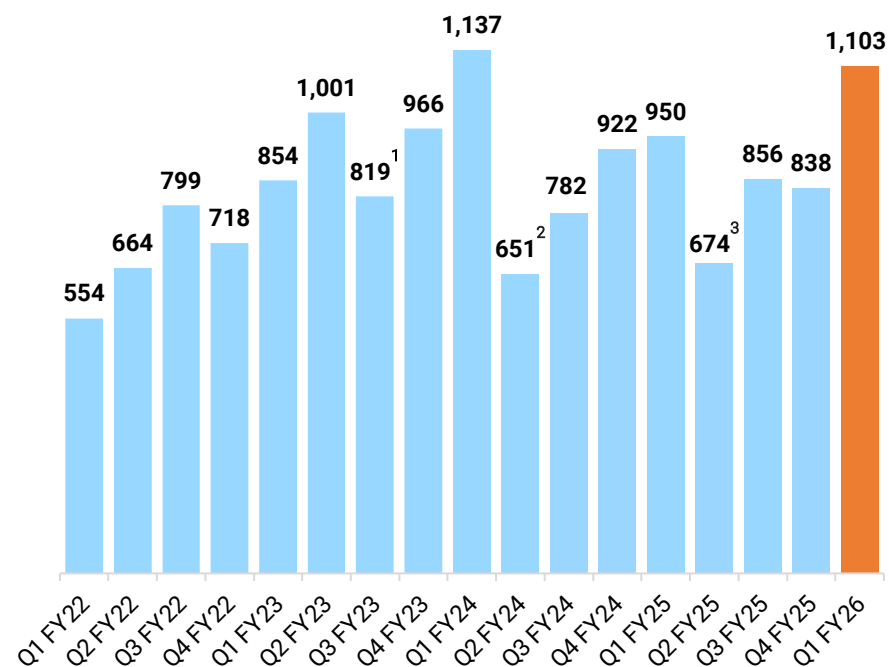


1

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.

KAROOOOO HAS A STRONG AND CLEAN BALANCE SHEET

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



Healthy
Debtor's Days

27

Q1 2026

Q1 2025: 30 days

Attractive growth with strong unit economics

Robust operating margins

Unleveraged balance sheet

Attractive cash conversion

Healthy dividend growth and yield

**A TOTAL CASH DIVIDEND OF USD38.6 MILLION OR USD1.25 PER SHARE
WILL BE PAID TO SHAREHOLDERS IN AUGUST 2025**



1. USD18.6m dividend paid.
2. USD26.3m dividend paid.
3. USD33.4m dividend paid.

REAFFIRMING FY 2026 OUTLOOK: ON TRACK TO DELIVER GROWTH ACCELERATION

	FY 2022	FY 2023	FY 2024	FY 2025	Q1 2026	FY 2026 Outlook
Cartrack’s Subscription Revenue (ZAR M)	2,566	3,004	3,523	4,055	1,138	4,700 – 4,900
Y-o-Y Growth		17%	17%	15%	19%	16% - 21%
Cartrack’s Operating Profit Margin	27%	30%	30%	31%	30%	26% - 31%
Karoo’s Earnings Per Share (ZAR)	16.10 ¹	19.29	23.85	31.67 ¹	8.55	32.50 – 35.50

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



1 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.

HYPOTHETICAL NO ARR GROWTH SCENARIO TO ILLUSTRATE MARGIN POTENTIAL BASED ON FEB 2025 ARR

Reported FY25A P&L

(ZAR in millions)	FY25A
Total Revenue	4,147
<i>Total Revenue % Growth</i>	15%
Subscription Revenue	4,055
<i>Subscription Revenue % Growth</i>	15%
Gross Profit	3,068
<i>Gross Profit Margin % Subscription Revenue</i>	76%
S&M	613
<i>S&M % Subscription Revenue</i>	15%
R&D	215
<i>R&D % Subscription Revenue</i>	5%
G&A	863
<i>G&A % Subscription Revenue</i>	21%
Operating Profit	1,273
<i>Operating Profit Margin % Subscription Revenue</i>	31%

Illustrative No Growth P&L

(ZAR in millions)	No Growth Scenario
ARR	4,384
Gross Profit	3,200
<i>Gross Profit Margin % Subscription Revenue</i>	~73%
S&M	395
<i>S&M % Subscription Revenue</i>	~9%
R&D	263
<i>R&D % Subscription Revenue</i>	~6%
G&A	877
<i>G&A % Subscription Revenue</i>	~20%
Operating Profit	1,666
<i>Operating Profit Margin % Subscription Revenue</i>	38%



Note: Fiscal year ends February 28 / 29. Illustrative P&L is hypothetical no ARR growth scenario to illustrate non-IFRS potential margin expansion and does not reflect forward looking guidance, estimates or projections. Any potential growth and margin expansion are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management. See "Forward-Looking Statements" in the Disclaimer.

Q1 2026 Earnings Highlights

- Cartrack subscription revenue growth accelerated to 19% Y-on-Y (in ZAR); SaaS ARR¹ growth accelerated to 18% Y-on-Y; and South Africa, Southeast Asia and European subscription revenue growth all accelerated
- Rare financial profile: Rule of 60² company; Robust profitability with Cartrack operating margin of 30%
- ARPU³ increased 2% Y-o-Y in ZAR and 6% Y-o-Y in USD
- Record EPS of ZAR8.55, an increase of 19% Y-o-Y
- Net subscriber additions of 84K were a Q1 record, fueling durable growth
- Reaffirmed 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 60² 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



1 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 it by twelve.

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

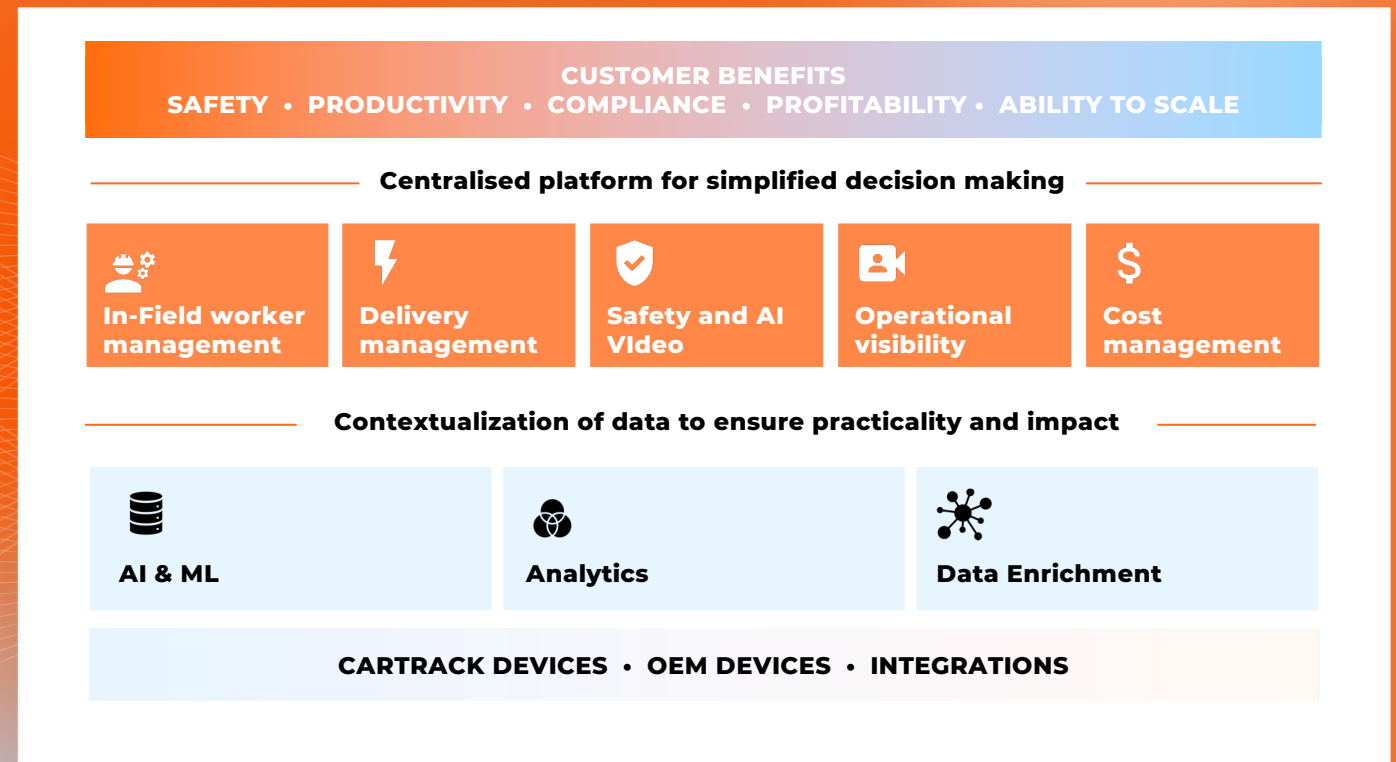
3 ARPU is calculated on a quarterly basis by dividing the cumulative subscription revenue for the quarter by the average of the opening subscriber balance at the beginning of the quarter and closing subscriber balance at the end of the quarter.

Q & A

Thank you

Appendix

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

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

Advanced Risk Management

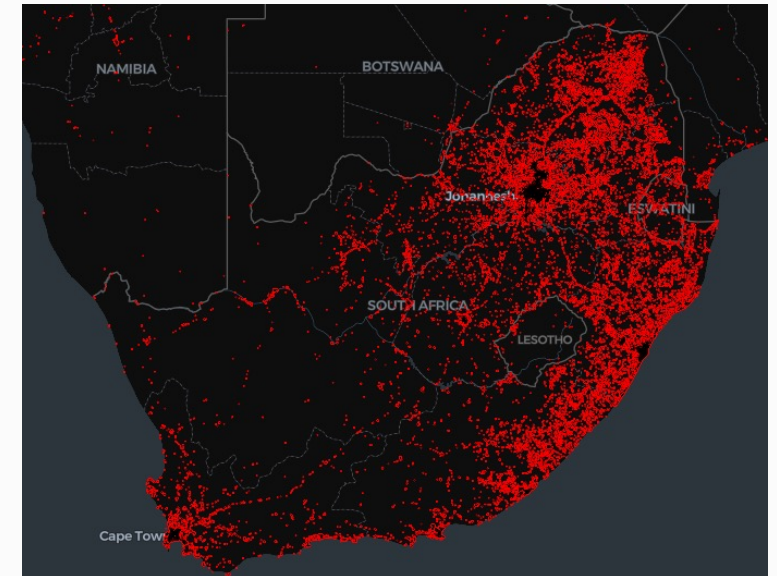
- Tracks both powered and non-powered assets in remote or high-risk areas
- Provide additional layer of protection
- Geofencing of any mobile asset reduces asset loss
- Trailer separation alerts reduce theft and increase operational oversight

Leverages Proprietary RF Network

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

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

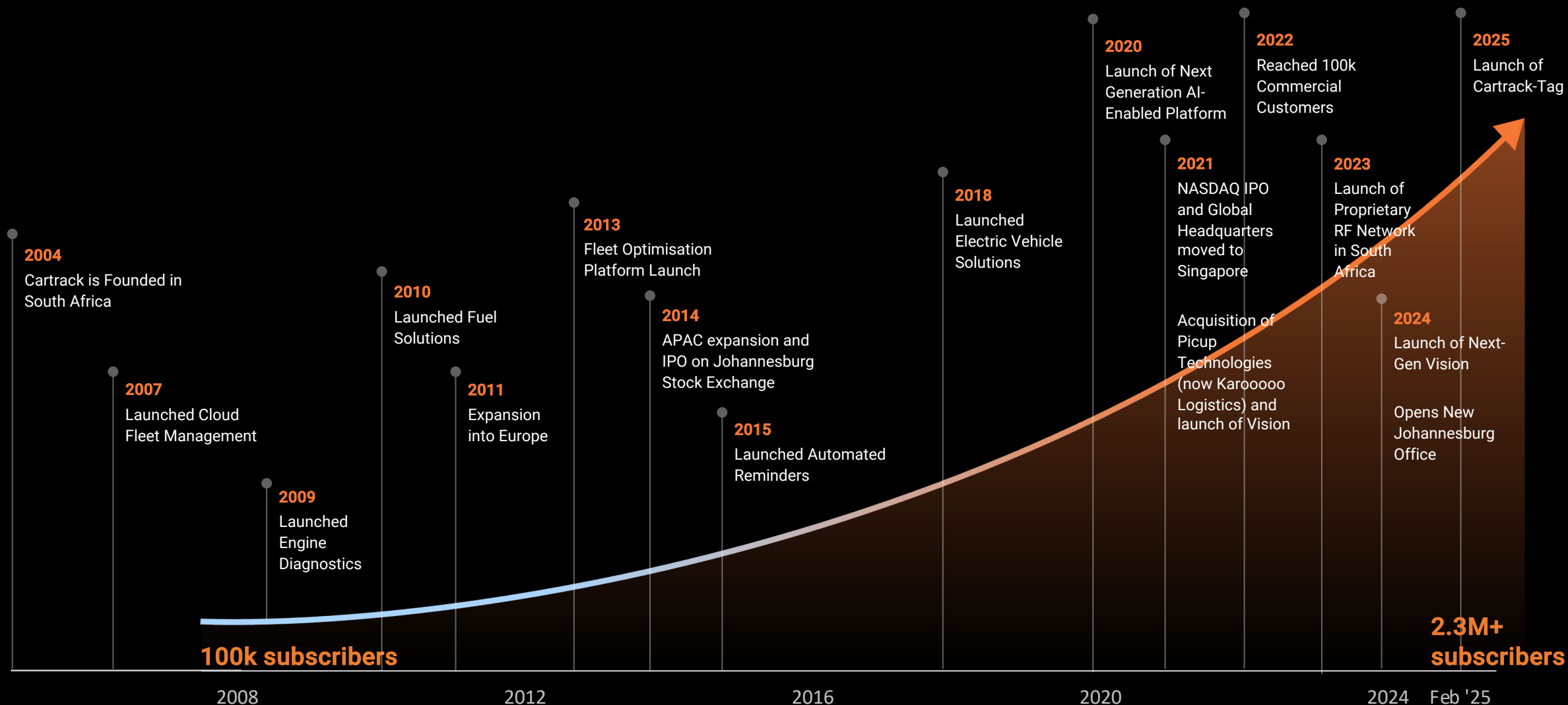
- Enhance data driven decision making
- Enhance operational capabilities
- Enhance collaboration
- Enhance risk management & compliance

- 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



A HISTORY OF GROWTH AND INNOVATION



Source: Company website, Company filings and press releases.

SIMPLYFING FUEL MANAGEMENT EXTENDS BENEFITS FAR BEYOND FUEL

FUEL THEFT & FRAUD

Automated fuel card validation

Real-time syphoning alerts

Mileage claim validation

Digitalizing receipt capturing

LOW FUEL ECONOMY

Effective maintenance scheme

Industry fuel efficiency benchmarks

Unproductive idling

Speeding & harsh driving behavior

INEFFICIENT WORKFLOWS & MILEAGE

Route optimization

Business vs personal usage

Streamlined workflow, nearest driver & accurate addresses

Driver route accountability



CUSTOMER SPOTLIGHT

97% reduction in fuel theft- **ROI over 70%**



CUSTOMER SPOTLIGHT

~USD \$200,000 saved on fuel costs in a year by combatting idling

DIRECT SAVINGS



Fuel costs



Admin time



Maintenance costs



Worker productivity



Carbon footprint

INDIRECT SAVINGS



Vehicle longevity



Road safety



Worker retention

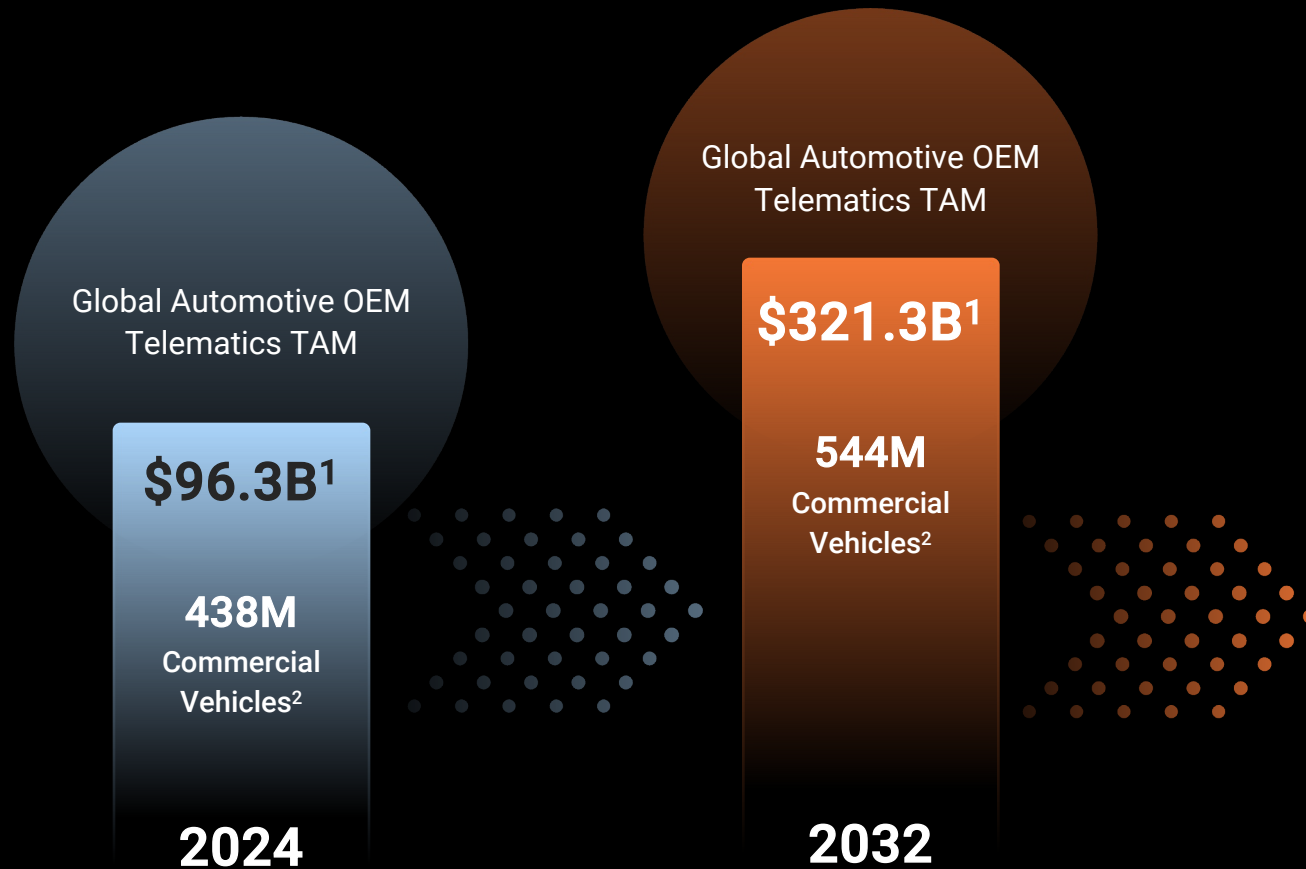


Always-on auditing & transparent processes



Note: Numbers reported by customers. Other customers may experience different results.

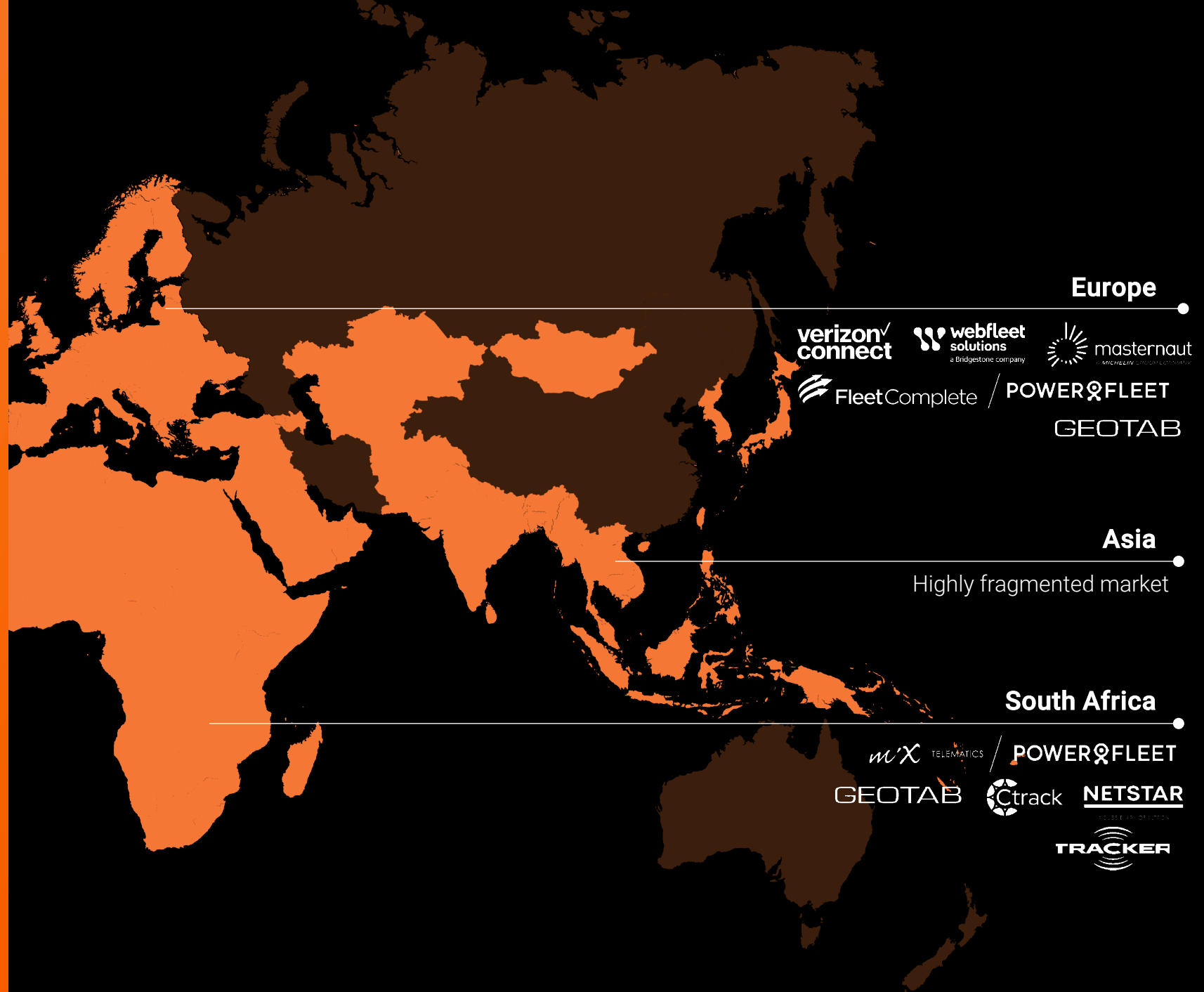
GROWING **PHYSICAL OPERATIONS** MARKET OPPORTUNITY



1 Allied Market Research.
2 BMI Research (Fitch Solutions).

WHY WE WIN

- Easy-to-use and Feature Rich Platform
- Vertically Integrated
- Strong Customer Service
- Founder-Led with Entrepreneurial Culture
- Strong Value Proposition



REPRESENTATIVE CUSTOMERS BY GEOGRAPHY

South Africa

Dis-Chem +

KENINGS
CAR VAN AND TRUCK HIRE

PATHOLOGISTS
LANCET
LABORATORIES
Key to Diagnostic Excellence

MAN

SA Taxi
Powered by Mobalzy

Pick n Pay

Spartan
Truck Hire

swissport

THE COURIER
GUY

WOODFORD
CAR HIRE

Rest of Africa

AHF
AIDS HEALTHCARE
FOUNDATION

BCI
E daqui.

BRITISH AMERICAN
TOBACCO

ENH
LOGISTICS Bonatti

GEMFIELDS

HANDLING

MANTRAC CAT

NCBA

RYCE
EAST AFRICA LTD

TCM
TRANSPORTES
CARLOS MESQUITA, LDA

Stanbic Bank

Europe

EUROCASH
GRUPA

LAFARGE

Petit Forestier

GRUPO
VISABEIRA

telefurgo
ALQUILER DE FURGONETAS

Jerónimo
Martins

zabka

Asia & Middle East

AL MARWAN
MACHINERY

مجموعة الشايح
ALSHAYA GROUP

ASIA BREWERY
INCORPORATED

Coca-Cola

DHL

Diag

DIZON
FARMS

Dole

Get
Go
Carsharing

KINTO

立峰集团
LEY CHOON GROUP

Costah
GROUP OF COMPANIES

LUMENS

SHELL

Toyota
Mobility
Solutions



Source: Company filings and press releases.