

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 2026 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 2026”) and Half-Year (“HY 2026”) unaudited results ended August, 31 2025 and included such press release as an exhibit to its form 6-K (the “Report on Form 6-K”) dated 14 October 2025 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 2026 Highlights:

(Comparisons are relative to Q2 2025, unless otherwise stated.)

- Karoo0000 Adjusted EPS¹ increased 13% Y/Y to ZAR8.28 (Q2 2025: ZAR7.35)
- Reaffirming FY26 Outlook: On Track to Deliver Growth Acceleration

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 increased 15% to 2,456,989 (Q2 2025: 2,136,610).
- Net Cartrack subscriber additions of 70,740 (Q2 2025: 89,168).

GROWTH

- Karoo0000’s subscription revenue increased 20% to ZAR1,182 million (Q2 2025: ZAR986 million).
- Karoo0000’s subscription revenue increased 21% to USD67² million.

²For convenience purposes only, amounts in South African rand as of August 31, 2025 have been translated to U.S. dollars using an exchange rate of ZAR 17.6519 to U.S.\$1.00 (August 31, 2024: ZAR 17.7910), 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.

Operating Profit and Earnings Per Share

Karoo0000’s operating profit increased 18% to ZAR356 million (Q2 2025: ZAR302 million). Earnings per share increased 15% to ZAR7.88 (Q2 2025: ZAR6.85).

After adjustment for the costs of the secondary offering in the reported period, adjusted earnings per share increased 13% to ZAR8.28 (Q2 2025: ZAR7.35).

Cartrack's gross profit margin remained strong at 72% (Q2 2025: 74%), and Cartrack's subscription gross profit margin was 72% (Q2 2025: 75%). Cartrack's operating profit increased 17% to ZAR344 million (Q2 2025: ZAR293 million), and Cartrack's operating profit margin was 29% (Q2 2025: 29%).

Karoo Logistics's gross profit margin was 31% (Q2 2025: 31%) while operating profit increased 28% to ZAR12 million (Q2 2025: ZAR9 million). Karoo Logistics's operating profit margin was 8% (Q2 2025: 9%).

Half-Year 2026 Highlights:

(Comparisons are relative to HY 2025, unless otherwise stated.)

SCALE

- Cartrack subscribers increased 15% to 2,456,989 (HY 2025: 2,136,610).
- Net Cartrack subscriber additions of 154,753 (HY 2025: 165,078).

GROWTH

- Karoo's subscription revenue increased 19% to ZAR2,323 million (HY 2025: ZAR1,950 million).
- Karoo's subscription revenue increased 20% to USD132² million.

²For convenience purposes only, amounts in South African rand as of August 31, 2025 have been translated to U.S. dollars using an exchange rate of ZAR 17.6519 to U.S.\$1.00 (August 31, 2024: ZAR 17.7910), 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.

Operating Profit and Earnings per share

Karoo's operating profit increased 18% to ZAR708 million (HY 2025: ZAR602 million) and earnings per share increased 17% to ZAR16.43 (HY 2025: ZAR14.02). After taking into account the costs of the secondary offering, adjusted earnings per share increased 16% to ZAR16.83 (HY 2025: ZAR14.52).

Cartrack's operating profit increased by 18% to ZAR686 million (HY 2025: ZAR580 million), and Cartrack's operating profit margin was 29% (HY 2025: 29%).

Karoo Logistics's operating profit decreased 1% to ZAR21 million (HY 2025: ZAR22 million), and Karoo Logistics's operating profit margin was 8% (HY 2025: 11%).

Commentary from Zak Calisto, CEO and Founder:

"Our subscription revenue growth increased from 15% in FY25 Q2, to 20% in this quarter. We continue to demonstrate our ability to accelerate our subscription revenue growth at scale, deliver strong earnings, drive innovation, and increase our distribution capabilities while maintaining a strong, financially disciplined, agile, innovative and owner-orientated culture. We believe that our strong unit economics coupled with a clean balance sheet positions us favourably to continue to scale."

Outlook

We believe Karooooo remains strongly positioned for growth. We operate in an expanding and largely underpenetrated market, fueled by robust and sustained customer demand. This demand is driven by a heightened focus on digitalization, the need to improve operational efficiency and reduce costs, and increasing attention to safety in physical operations.

Year to date, we have accelerated Cartrack subscription revenue growth by further expanding our distribution footprint in existing markets, driving broader platform adoption, and capitalizing on growing demand for video solutions. We are encouraged by our positive performance year to date as evidenced by Cartrack's subscription revenue growth of 19% for the first 6 months of the fiscal year and ARR growth of 20% at 31 August 2025.

Our proven and profitable business model, underpinned by a strong balance sheet and healthy cash position, gives us multiple levers for expansion. We believe our continuous investment in AI products, platform and customer experience will 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.

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.

As previously disclosed on June 11, 2025, Karooooo facilitated and launched an SEC-registered underwritten secondary public offering (the "Offering") pursuant to Karooooo's registration statement on Form F-3 (File No. 333-280758), as supplemented by a prospectus supplement, dated June 11, 2025, in which Isaias (Zak) Jose Calisto offered and sold 1,500,000 Ordinary Shares at a price to the public of USD50.00 per Ordinary Share for total gross proceeds to Mr. Calisto of approximately USD75,000,000. The Offering closed on June 13, 2025 and was 3.3 times oversubscribed. Mr. Calisto remains the majority shareholder with 58% of the issued shares.

After adjustment for the costs of the Offering, our guidance for FY 2026 remains unchanged. With Cartrack's revenue making up the majority of group revenue, the guidance below relates primarily to Cartrack.

- Cartrack's subscription revenue between ZAR4,700 million and ZAR4,900 million, which implies Cartrack subscription revenue growth between 16% and 21%.
- Cartrack's operating profit margin between 26% and 31%.
- Karooooo's adjusted earnings per share (a non-IFRS measure) between ZAR32.50 and ZAR35.50.

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 14 October 2025, 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 2025.

The full announcement has been released on SENS today, 15 October 2025 and is available for viewing on the Company's website (www.karoo0000.com) and at the following address:

<https://senspdf.jse.co.za/documents/2025/jse/isse/KROE/HY2026.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 Wednesday, 15 October 2025 to Wednesday, 22 October 2025. Copies of the full announcement may also be requested from the sponsor by emailing dg.mlsa_corporate_broking@bankofamerica.com.

Webinar Information

Karoo0000 management will host a Zoom webinar on Wednesday, October 15, 2025 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/87159858849>

Webinar ID: 871 5985 8849

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.karoo0000.com approximately three hours after the conclusion of the live event.

About Karoo0000

Karoo0000 digitally transforms physical operations by simplifying decision making. Through its cloud platform, Karoo0000 empowers businesses to conquer operations including fleet maintenance, fuel management and asset utilization, workforce management, logistics, safety, compliance, risk and environmental impact. Karoo0000's differentiated insights and analytics simplify day-to-day operations and enable businesses to decrease costs, increase efficiency, improve safety and strengthen workforce and customer satisfaction.

Karoo0000 is headquartered in Singapore and services more than 125,000 commercial customers and more than 2,500,000 active subscribers in more than 20 countries.

For more information, visit www.karoo0000.com.

Investor Relations Contact IR@karoo0000.com

Media Contact media@karoo0000.com

Johannesburg
Wednesday, 15 October 2025

Sponsor

Merrill Lynch South Africa Proprietary Limited t/a
BofA Securities