



**KAROO**

**Q3 2026 Earnings Presentation**  
**January 21, 2026**



## Today's Presenters



**Zak Calisto**  
Group CEO  
& Founder



**Goy Hoeshin**  
Group CFO



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Group Chief  
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## **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.

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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

## 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”<sup>1</sup> 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 subscriber footprint and accelerating ARR<sup>2</sup> growth

We serve approximately 2.6 million subscribers primarily in South Africa, Southeast Asia and Europe. We have delivered four consecutive quarters of ARR<sup>2</sup> acceleration.

## Compounding data moat advantage propelled by continuous innovation

275B<sup>+4</sup> monthly data points collected and commitment to product innovation continuously strengthens our ability to deliver impactful insights and value to our customers.

ZAR 5,106M

USD \$298M<sup>2,3</sup>

↑ 22% Y-o-Y

↑ 28% Y-o-Y

Cartrack Annual Recurring Revenue (ARR)<sup>2</sup>

95%<sup>5</sup>

Commercial  
Customer ARR  
Retention Rate

125,000<sup>+4</sup>

Commercial  
Customers

~2.6M<sup>4</sup>

Cartrack  
Subscribers

275B<sup>+4</sup>

Monthly Data  
Points

Singapore /  
20+ Countries

Headquarters /  
Countries of  
Operation

7,400<sup>+4</sup>  
Employees

Full Ownership of  
the customer value  
chain

97%

of Cartrack's Q3  
2026 Revenue was  
Subscription  
Revenue

>9x<sup>6</sup>

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

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

<sup>2</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>3</sup> For convenience purposes only, amounts in South African rand as at November 30, 2025 have been translated to U.S. dollars using an exchange rate of ZAR 17.1229 to U.S.\$1.00 (November 30, 2024: ZAR 18.0405), 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.

<sup>4</sup> As of end of Q3 2026.

<sup>5</sup> Customers that contributed 95% of the ARR in November 2024 remain our customers.

<sup>6</sup> 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 (Q3 2026)*

**ZAR 1,236M / USD<sup>1</sup> 72M**

*Y-o-Y Subscription Revenue Growth*

**↑20%**

an acceleration vs. 14% in Q3 2025

**↑27%**

Growth in USD<sup>1</sup>

*Q3 2026 Operating Profit Margin*

**28%**

**81%**

Ownership

## KAROOOOO Logistics

Delivery-as-a-Service

*B2B Delivery-as-a-Service (DaaS) Revenue<sup>2</sup> (Q3 2026)*

**ZAR 135M / USD<sup>1</sup> 8M**

*Y-o-Y DaaS Revenue Growth*

**↑24%**

/

**↑31%**

Growth in USD<sup>1</sup>

*Q3 2026 Operating Profit Margin*

**7%**



<sup>1</sup> For convenience purposes only, amounts in South African rand as at November 30, 2025 have been translated to U.S. dollars using an exchange rate of ZAR 17.1229 to U.S.\$1.00 (November 30, 2024: ZAR 18.0405), 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.

<sup>2</sup> DaaS revenue is revenue generated from last-mile delivery services, including subscription-based revenue associated with these delivery services.

# Q3 2026 KAROOOOO GROUP SNAPSHOT

## Total Revenue

UP 22% **ZAR 1,410M**  
Q3 2025: ZAR 1,159M

## Subscription Revenue

UP 20% **ZAR 1,239M**  
Q3 2025: ZAR 1,032M

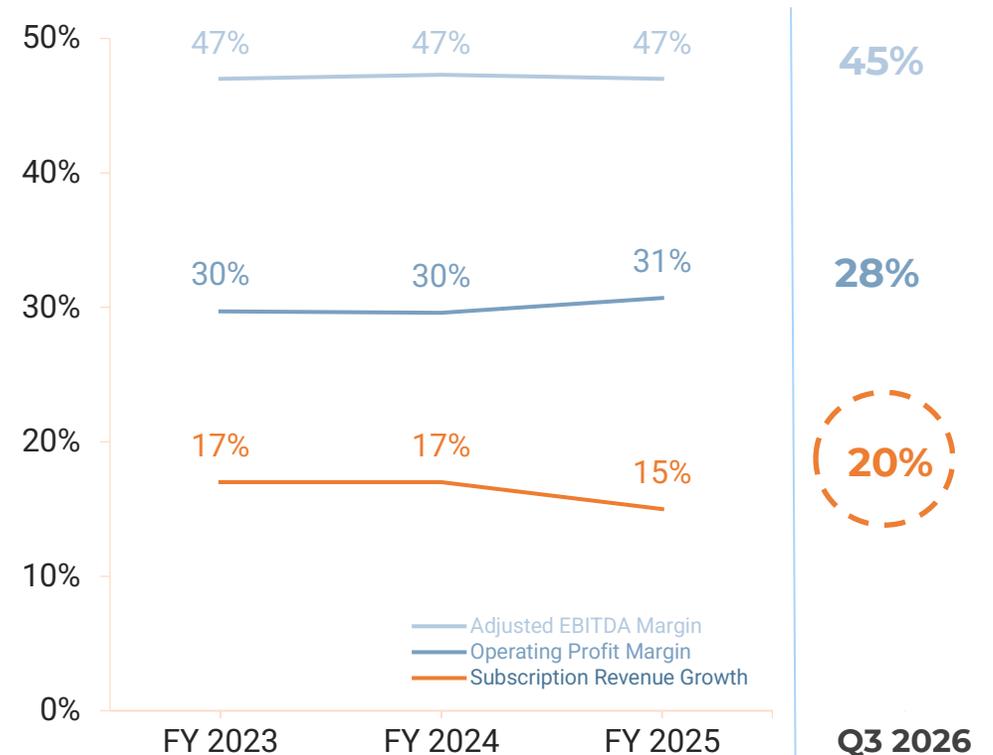
## Operating Profit

UP 14% **ZAR 369M**  
Q3 2025: ZAR 325M

## Subscribers

UP 16% **2,568,467**  
Q3 2025: 2,223,227

Cartrack Adjusted EBITDA<sup>1</sup> 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 1/2/2026

Note: "Rule of 50+" analysis utilizes Street CY2026E Revenue and CY2026E GAAP EBITDA Margin (i.e. including SBC) for a select group of ~140 listed SaaS companies. Small Cap is below \$2B enterprise value, Mid Cap is \$2B-\$20B and Large Cap is \$20B+. Karoo reports in accordance with IFRS; Karoo's Adj. EBITDA margin definition equates to sample companies' GAAP EBITDA margin in this analysis.

# Q3 2026 FINANCIAL AND OPERATIONAL HIGHLIGHTS

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

- **ARR<sup>1</sup> growth accelerated** to 22% Y-o-Y and reached ZAR 5,106 million
- **ARR growth in USD<sup>2</sup> accelerated** to 28% Y-o-Y and reached \$298 million

## Healthy Subscription Revenue Growth

- Cartrack **subscription revenue increased** 20% Y-o-Y in ZAR
- Cartrack **South Africa subscription revenue accelerated** to 21% Y-o-Y

## Solid Subscriber Growth

- Cartrack **subscriber growth increased** 16% Y-o-Y to ~2.6 million
- Cartrack **delivered record net subscriber additions** of 111K
- **YTD Asia net subscriber additions increased** 30% Y-o-Y

## Robust Operating Profit Margin

- Cartrack **operating profit margin** was a robust 28% aided by disciplined expense management
- **Robust profitability** despite 47% Y-o-Y increase in sales and marketing expense

## Attractive Growth and Profitability - "Rule of 60"<sup>3</sup>

- **"Rule of 60"<sup>3</sup> company** in Q3 2026:
  - Cartrack Subscription Rev. Growth: 20% Y-o-Y
  - Cartrack Adj. EBITDA Margin: 45%

## Clean and Strong Balance Sheet

- **Strong and unleveraged balance sheet** with net cash and cash equivalents of ZAR531 million as of November 30, 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 For convenience purposes only, amounts in South African rand as at November 30, 2025 have been translated to U.S. dollars using an exchange rate of ZAR 17.1229 to U.S.\$1.00 (November 30, 2024: ZAR 18.0405), 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.  
3 The sum of revenue growth and adjusted EBITDA margin for a reporting period sum to greater than 60.

# 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

Q3 2026  
Gross Profit Margin based only on  
Subscription Revenue

**73%**

Q3 2025: 74%

**>9x**

LTV<sup>1</sup> to CAC

**95%**

Commercial Customer ARR  
Retention Rate<sup>3</sup>

## COMMITTED TO 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. LTV is a non-IFRS measure.  
<sup>2</sup> Annual sales and marketing expense measured over the past 12 months.  
<sup>3</sup> Customers that contributed 95% of the ARR in November 2024 remain our customers.

# SOUTH AFRICA Q3 2026 REVIEW

Cartrack Subscribers (Q3 2026)	~1.9M
Cartrack Subscriber Growth (Q3 2026)	16% Y-o-Y
Cartrack Market Share	Dominant
Cartrack Brand Awareness	Strong
Cartrack and Karooooo Logistics Footprint	<ul style="list-style-type: none"> <li>• 5,400+ employees<sup>1</sup></li> <li>• Vertically integrated</li> </ul>
Population	~63 million <sup>2</sup>
GDP	~\$400 Billion <sup>2</sup>
Macro Drivers	<ul style="list-style-type: none"> <li>• Macro tailwinds post-2024 election</li> <li>• Increasing commodity prices</li> <li>• Expanding middle class</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



<sup>1</sup> As of end of Q3 2026  
<sup>2</sup> World Bank

# SOUTHEAST ASIA Q3 2026 REVIEW

SOUTHEAST ASIA

Cartrack Subscribers (Q3 2026)	~318k <sup>1</sup>
Cartrack Subscriber Growth (Q3 2026)	20% Y-o-Y
Cartrack Market Share	A leader across SE Asia
Cartrack Brand Awareness	Growing
Cartrack Footprint	<ul style="list-style-type: none"> <li>• 1,280+ employees<sup>2</sup></li> <li>• Vertically integrated</li> </ul>
Population	~640M <sup>3</sup>
GDP	~\$5 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 Q3 2026  
 3 World Bank

# EUROPE Q3 2026 REVIEW

Cartrack Subscribers (Q3 2026)	~223K
Cartrack Subscriber Growth (Q3 2026)	16% Y-o-Y
Cartrack Market Share	Healthy in key countries
Cartrack Brand Awareness	Strong in key countries
Cartrack Footprint	<ul style="list-style-type: none"><li>• 370+ employees<sup>1</sup></li><li>• Vertically integrated</li></ul>
Population	~450M <sup>2</sup>
GDP	~\$20 Trillion <sup>2</sup>
Macro Drivers	<ul style="list-style-type: none"><li>• Focus on digitalization</li><li>• Regulatory and 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

EUROPE



1 As of end of Q3 2026  
2 World Bank

# KAROOOOO LOGISTICS

## Q3 2026 REVIEW

### 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

### Learning About Customers' Logistics Challenges

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

### Supports Financial Performance

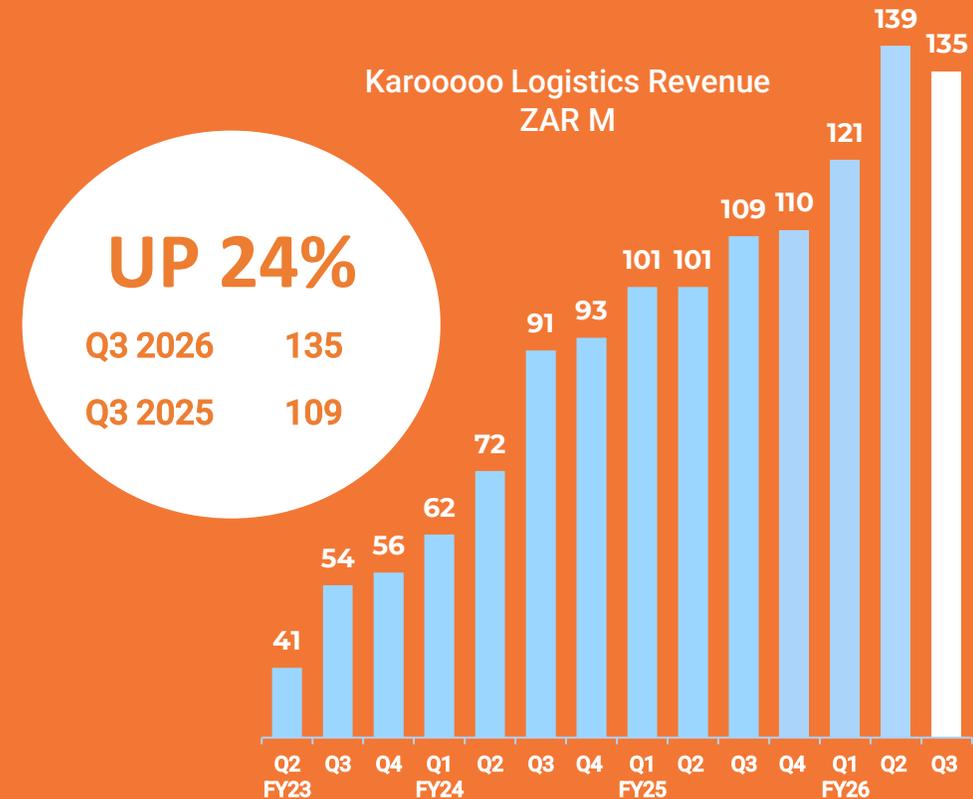
Supports our strong financial performance by immersing our platform into large customers' operations, contributing to strong customer retention



# Karooooo Logistics Continues to Scale

Delivered revenue of ZAR135 Million, an increase of 24% Y-o-Y

Delivered 7% operating profit margin



# 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 dividends.**

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**





**KAROO0000**

**Q3 2026 Financial Performance**

# KAROOOOO CONTINUES TO DELIVER STRONG SUBSCRIPTION REVENUE GROWTH

**UP 20%**

Subscription Revenue

Q3 2026	ZAR 1,239M
Q3 2025	ZAR 1,032M

**UP 14%**

Operating Profit

Q3 2026	ZAR 369M
Q3 2025	ZAR 325M

**UP 11%**

Earnings Per Share

Q3 2026	ZAR 8.55
Q3 2025	ZAR 7.68

**ROBUST EARNINGS GROWTH CONSIDERING THE SIGNIFICANT AND PLANNED UPFRONT INVESTMENT IN SALES AND MARKETING TO DRIVE FUTURE REVENUE AND EARNINGS**



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

## Subscription Revenue as a % of Revenue

Q3 2026	97%
Q3 2025	98%

## UP 21% Revenue

Q3 2026	ZAR 1,275M
Q3 2025	ZAR 1,051M

## UP 20% Subscription Revenue

Q3 2026	ZAR 1,236M
Q3 2025	ZAR 1,029M

## UP 22% ARR<sup>1</sup> in ZAR

Q3 2026	ZAR 5,106M
Q3 2025	ZAR 4,194M

## UP 28% ARR<sup>1</sup> in USD<sup>2</sup>

Q3 2026	USD 298M
Q3 2025	USD 232M

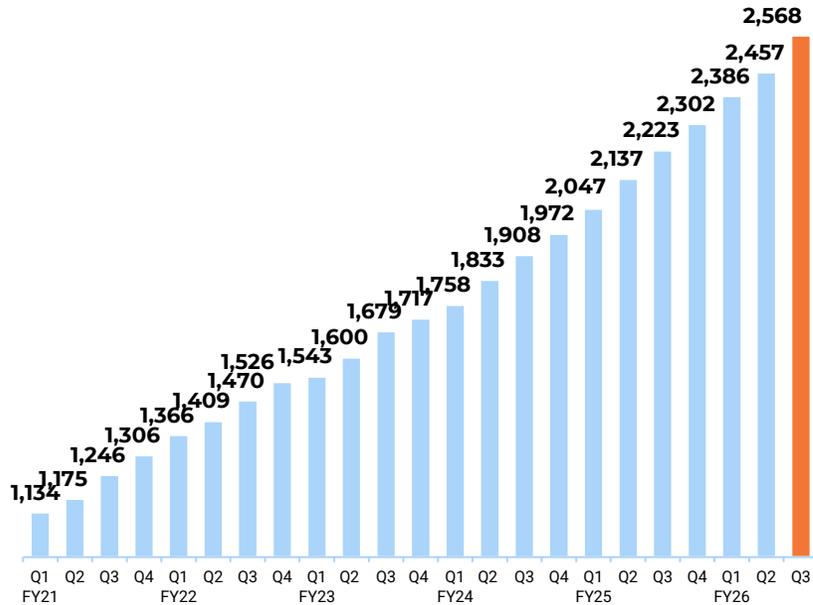


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# CARTRACK EXTENDS TWO DECADE TRACK RECORD OF CONSISTENT EXECUTION AND RESILIENCE

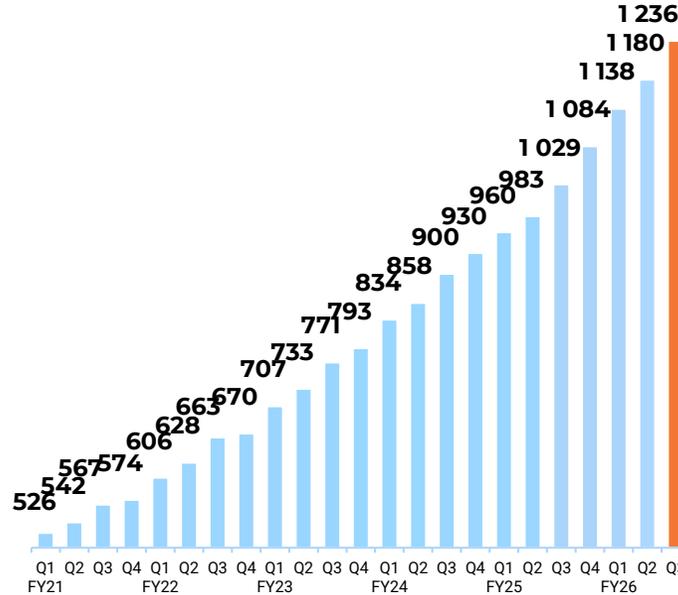
## Scale

Subscribers  
000s



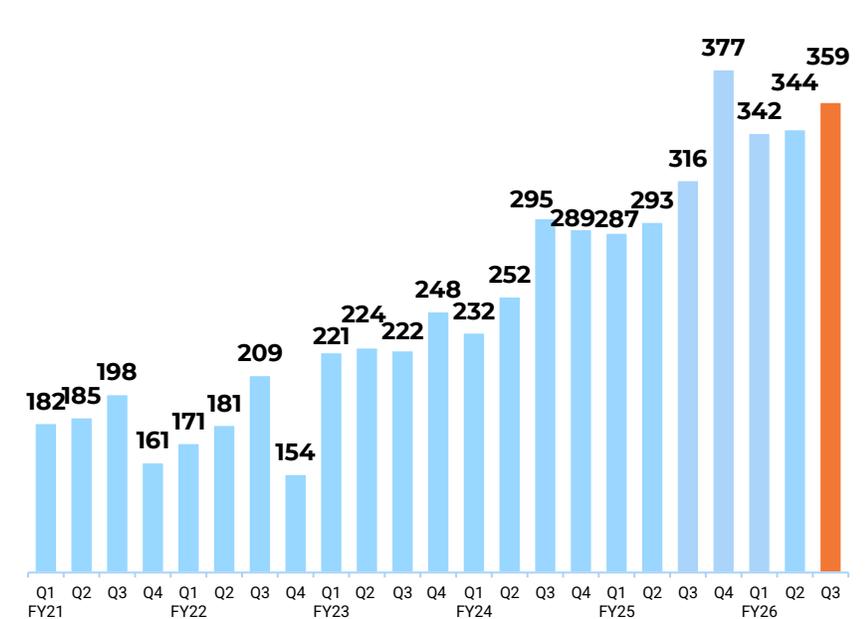
## Growth

Subscription Revenue  
ZAR M



## Profitability

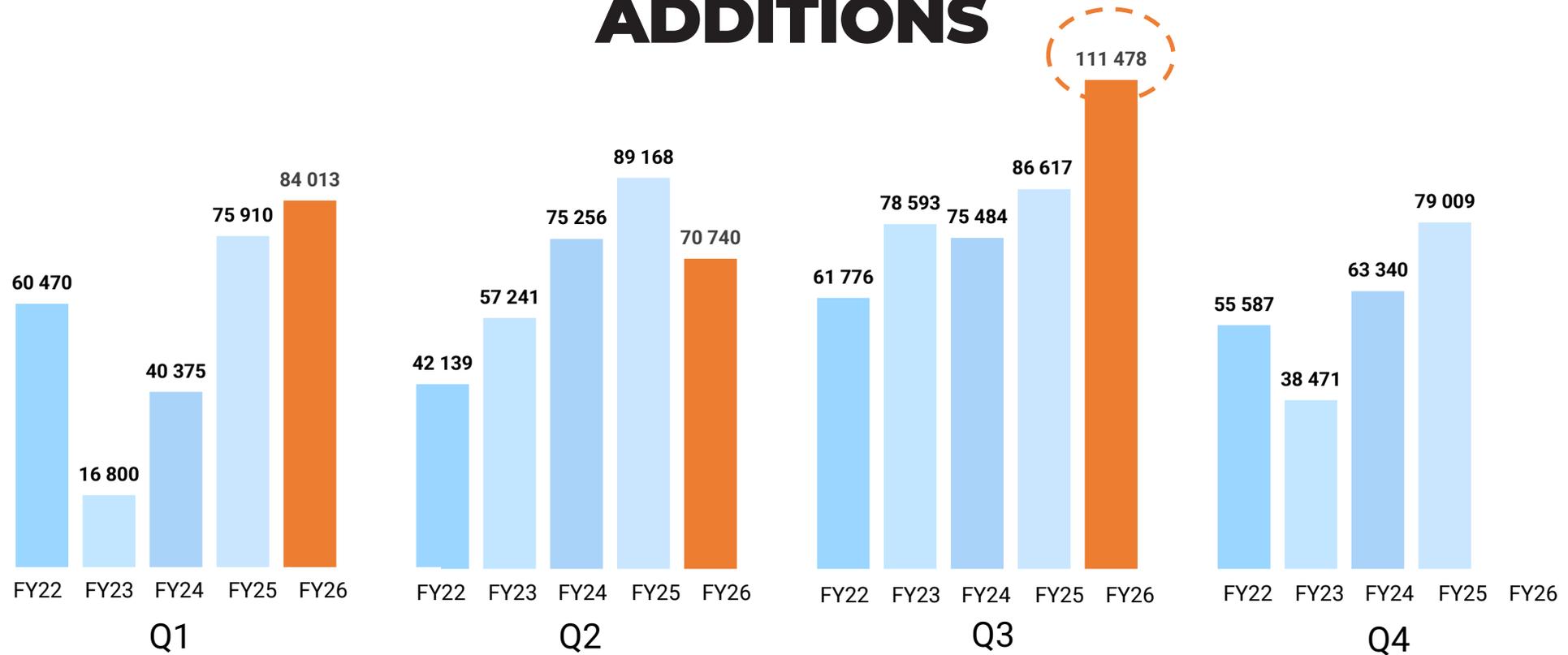
Operating Profit  
ZAR M



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



# CARTRACK DELIVERED RECORD Q3 NET SUBSCRIBER ADDITIONS



**RECORD NET ADDITIONS REFLECTS STRATEGIC INVESTMENT IN SALES CAPACITY & SUCCESS SELLING VIDEO AND CARTRACK TAG**



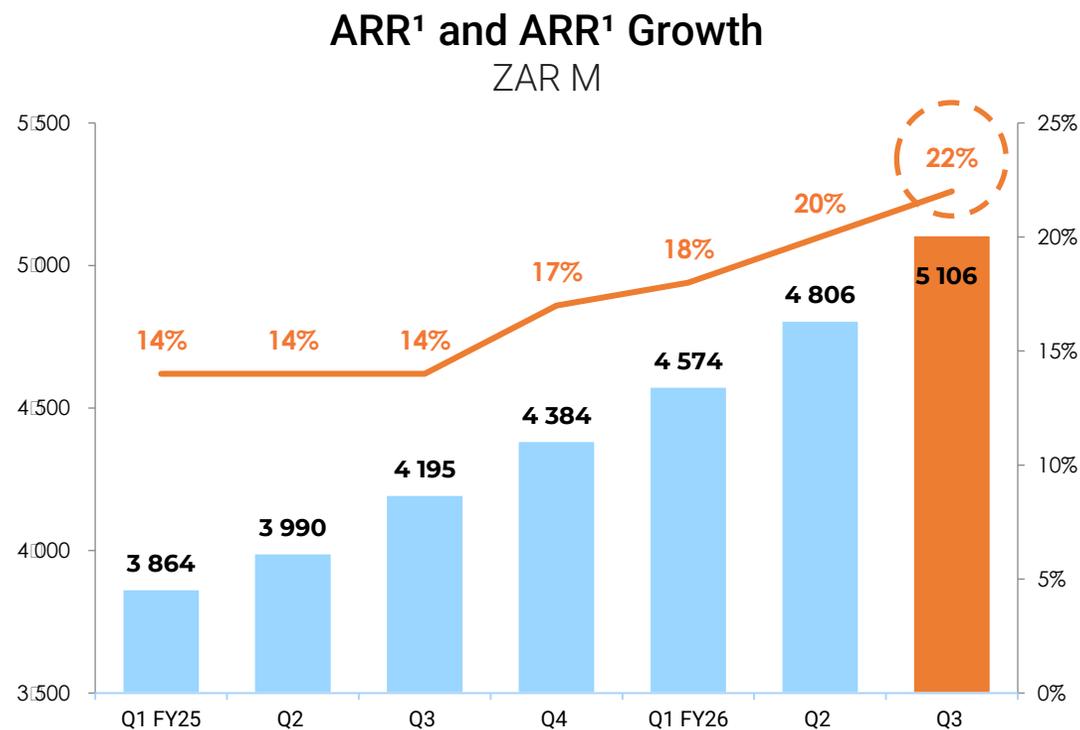
# SUBSCRIBER GROWTH REMAINS STRONG

'000s Subscribers	FY 2022	FY 2023	FY 2024	FY 2025	Q3 FY25	Q3 FY26	Y-o-Y
<b>SOUTH AFRICA</b>	1,186	1,315	1,493	1,737	1,675	1,937	16%
<b>ASIA AND MIDDLE EAST</b>	145	185	230	274	264	318	20%
<b>EUROPE</b>	127	144	167	201	192	223	16%
<b>AFRICA- OTHER</b>	68	73	82	91	92	90	-2%
<b>TOTAL</b>	<b>1,526</b>	<b>1,717</b>	<b>1,972</b>	<b>2,303</b>	<b>2,223</b>	<b>2,568</b>	16%
<b>Y-o-Y</b>		13%	15%	17%			

**SOUTH AFRICA SUBSCRIBER GROWTH INCREASED 16%,  
UNDERSCORING THE GROWTH POTENTIAL IN THE REGION**



# FOURTH CONSECUTIVE QUARTER OF CARTRACK ARR<sup>1</sup> GROWTH ACCELERATION



In USD<sup>2</sup>, Q3 SaaS ARR<sup>1</sup> reached USD298 million

## ARR<sup>1</sup> ACCELERATED TO 22% in ZAR AND 28% in USD<sup>2</sup>

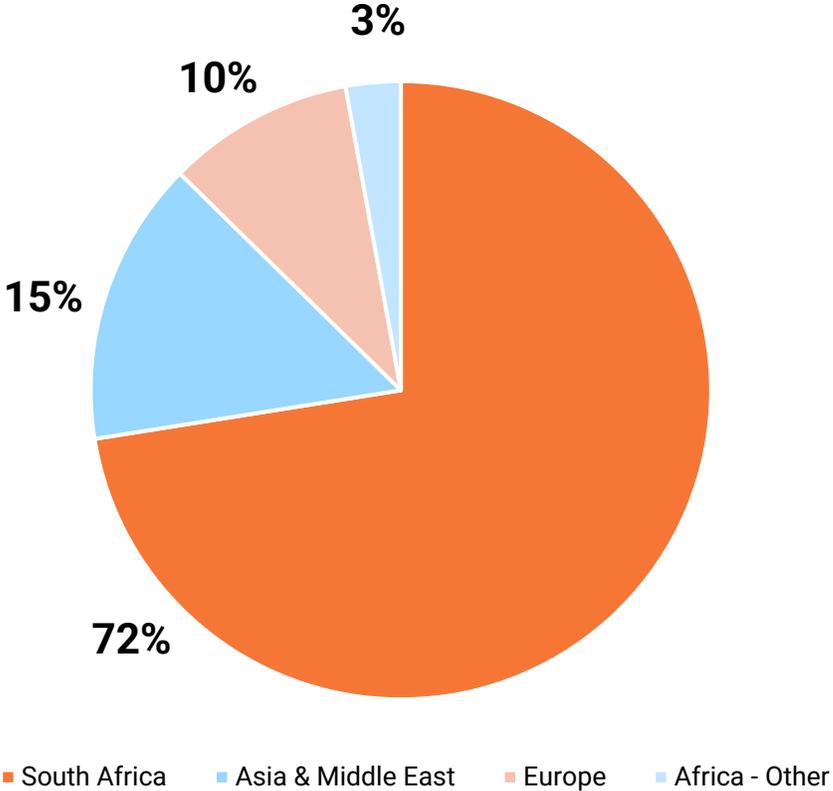


<sup>1</sup> ARR is a non-IFRS measure defined as the annual run-rate subscription revenue of subscription agreements from all customers at a point in time, calculated by taking the monthly subscription revenue for all customers during that month and multiplying by 12.

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# Q3 2026 CARTRACK GEOGRAPHIC SUBSCRIPTION REVENUE MIX AND GROWTH

Cartrack Subscription Revenue Mix By Geography



Cartrack Subscription Revenue Y-o-Y Growth

	<u>As Reported</u>	<u>Constant Currency<sup>1</sup></u>
South Africa:	<b>21%</b>	<b>21%</b>
Asia & ME:	<b>14%</b>	<b>18%</b>
Europe:	<b>24%</b>	<b>19%</b>
Africa Other:	<b>13%</b>	<b>12%</b>

- South Africa growth accelerated to 21% compared to 18% in Q2 FY2026
- Asia & ME reported and constant currency growth reflects an increase in subscribers from lower ARPU countries
- Reported Asia & ME and Europe growth reflects the impact of a strengthening ZAR

## CEMENTING LEADERSHIP POSITION IN SOUTH AFRICA



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

# KAROOOOO CONTINUES TO DELIVER STRONG EARNINGS PER SHARE

**UP 11%**  
**KAROOOOO ADJUSTED EARNINGS PER SHARE<sup>1</sup>**  
**Q3 2026 8.54**  
**Q3 2025 7.67**

ZAR	FY 2022 <sup>1</sup>	FY 2023	FY 2024	FY 2025 <sup>1</sup>	Q1 2025	Q2 <sup>1</sup> 2025	Q3 <sup>1</sup> 2025	Q4 <sup>1</sup> 2025	Q1 2026	Q2 <sup>1</sup> 2026	Q3 <sup>1</sup> 2026
CARTRACK	16.57	20.62	24.77	30.90	6.95	7.17	7.51	9.28	8.37	8.07	8.35
CARZUKA	(0.42)	(1.42)	(1.40)	0	0	0	0	0	0	0	0
KAROOOOO LOGISTICS	(0.07)	0.10	0.48	0.77	0.23	0.18	0.16	0.20	0.18	0.21	0.20
TOTAL	16.10	19.29	23.85	31.67	7.17	7.35	7.67	9.48	8.55	8.28	8.54

## S&M EXPENSE INCREASED 47% IN Q3; STRONG UNIT ECONOMICS AND LTV REMAIN INTACT<sup>2</sup>

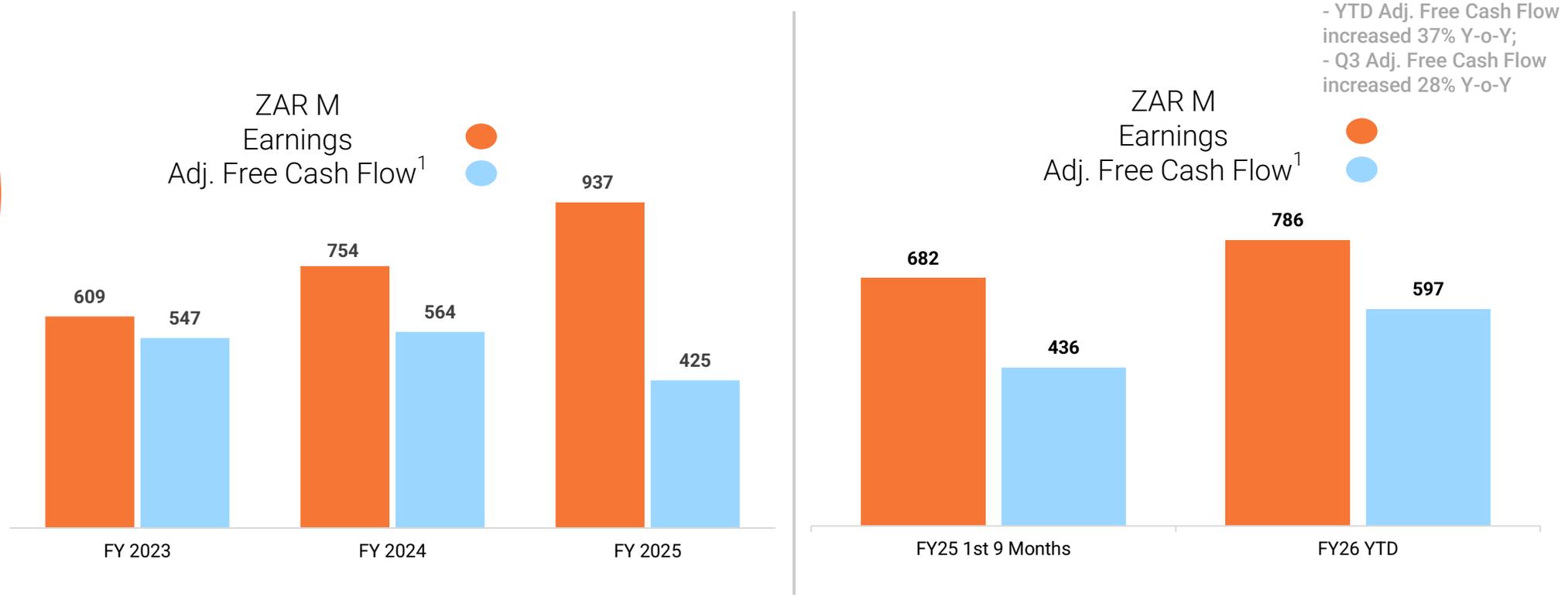


<sup>1</sup> Adjusted earnings per share, (a non-IFRS measure) is defined as, earnings per share defined by IFRS excluding the impact of specific non-recurring operational expenses as outlined in the reconciliation.  
<sup>2</sup> Our upfront sales and marketing costs are not aligned with the lifetime value of customer recurring revenue and related earnings in our financial statements.

# KAROO000 HAS A TWO DECADE TRACK RECORD OF STRONG FREE CASH FLOW GENERATION

**CARTRACK  
ACCELERATING  
ARR GROWTH**

Q3 2026	22%
Q2 2026	20%
Q3 2025	14%



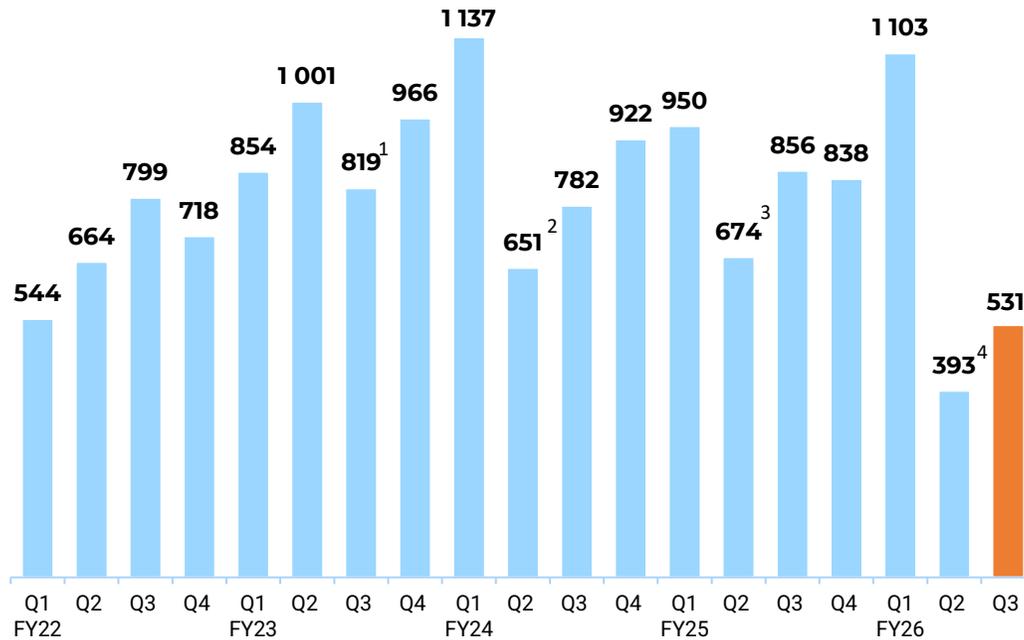
# STRONG TRACK RECORD OF DISCIPLINED CAPITAL ALLOCATION



<sup>1</sup> 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

31

Q3 2026

Q3 2025: 27 days

Attractive growth with strong unit economics

Robust operating margins

Unleveraged balance sheet

Attractive cash conversion

Track record of returning cash to shareholders via an annual dividend

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



1. USD18.6m dividend paid.
2. USD26.3m dividend paid.
3. USD33.4m dividend paid.
4. USD38.6m dividend paid.

# RAISING MIDPOINT OF REVENUE OUTLOOK FOR FY 2026

	FY 2022	FY 2023	FY 2024	FY 2025	YTD FY 2026	Previous FY 2026 Outlook	Revised FY 2026 Outlook
Cartrack's Subscription Revenue (ZAR M)	2,566	3,004	3,523	4,055	3,553	4,700 – 4,900	4,785 – 4,900
Y-o-Y Growth		17%	17%	15%	20%	16% - 21%	18% - 21%
Cartrack's Operating Profit Margin	27%	30%	30%	31%	29%	26% - 31%	27% - 30%
Karoo's Adjusted Earnings Per Share <sup>1</sup> (ZAR)	16.10	19.29	23.85	31.67	25.37	32.50 – 35.50	32.50 – 35.50

## Q3 CARTRACK SUBSCRIPTION REVENUE AND ARR<sup>2</sup> GROWTH OF 20% and 22%



<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> 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.

# Q3 2026 Earnings Highlights

- SaaS ARR<sup>1</sup> growth accelerated to 22% Y-on-Y; SaaS ARR<sup>1</sup> growth in USD<sup>2</sup> accelerated to 28% reaching USD298 million
- Cartrack subscription revenue growth increased to 20% Y-on-Y (in ZAR)
- Cartrack South African subscription revenue accelerated to 21%, underscoring the growth potential in the region
- Record net subscriber additions of 111K, fueling durable growth
- Rare financial profile: Rule of 60<sup>3</sup> company
- Robust profitability with Cartrack operating profit margin of 28%
- Karoo0000 Adj.EPS of ZAR8.54, an increase of 11% Y-o-Y, despite a 47% Y-o-Y increase in S&M expense

# 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
- 4<sup>th</sup> consecutive quarter of ARR<sup>1</sup> growth acceleration
- Compelling and rare financial profile; Rule of 60<sup>3</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
- Two-decade track record of disciplined execution and cash generation



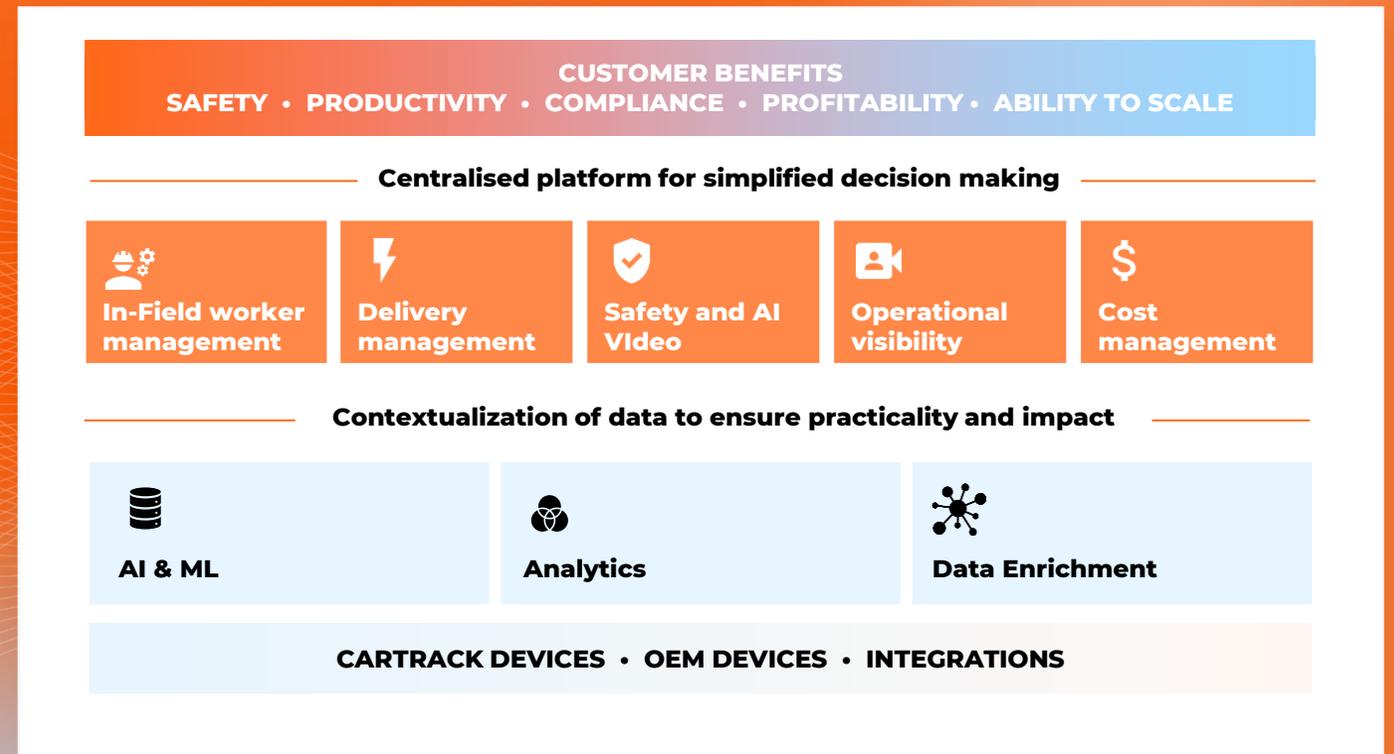
1 SaaS ARR (a non-IFRS measure) is defined as the annual run-rate subscription revenue of subscription agreements from all customers at a point in time, calculated by taking the monthly subscription revenue for all customers during that month and multiplying it by twelve.  
2 For convenience purposes only, amounts in South African rand as at November 30, 2025 have been translated to U.S. dollars using an exchange rate of ZAR 17.1229 to U.S.\$1.00 (November 30, 2024: ZAR 18.0405), 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.  
3 The sum of revenue growth and adjusted EBITDA margin for a reporting period is greater than 60.

**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 SOUTHERN 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

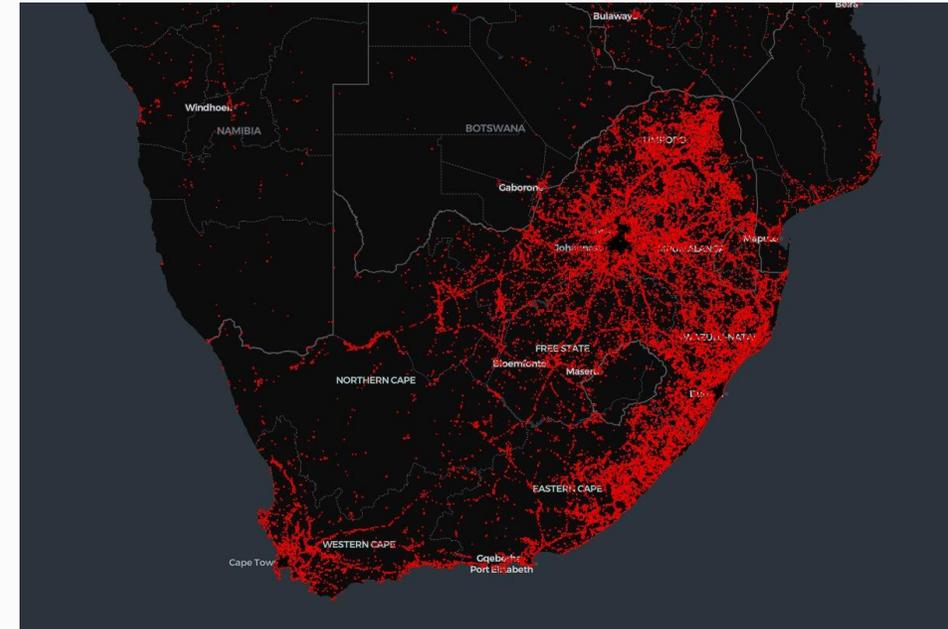
- Tracks both powered and non-powered assets in remote or high-risk areas
- Provide additional layer of protection
- Geofencing of any mobile asset reduces asset loss
- Trailer separation alerts reduce theft and increase operational oversight

## 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

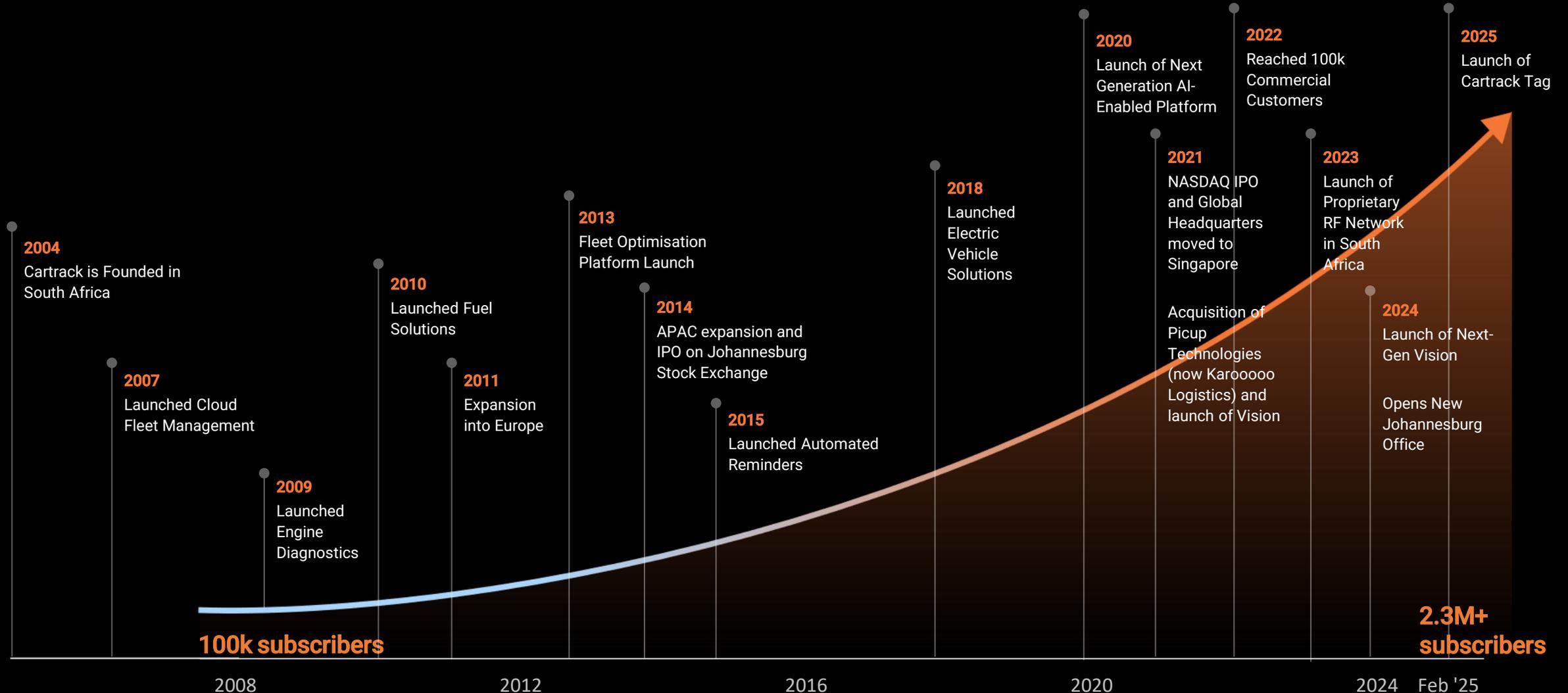
- Enhance data driven decision making
- Enhance operational capabilities
- Enhance collaboration
- Enhance risk management & compliance

- 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.

# SIMPLIFYING 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

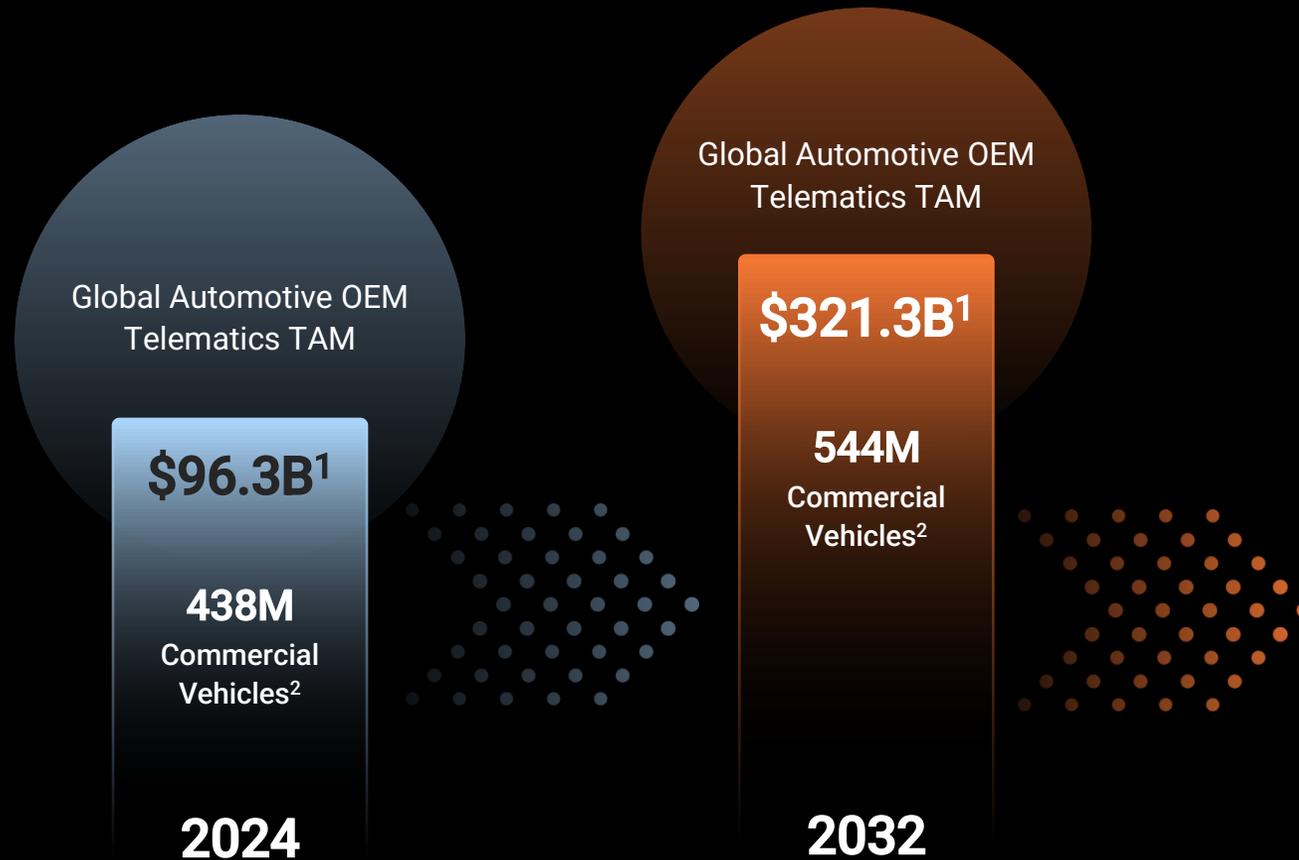
**INDIRECT SAVINGS**

-  Vehicle longevity
-  Road safety
-  Worker retention
-  Always-on auditing & transparent processes



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

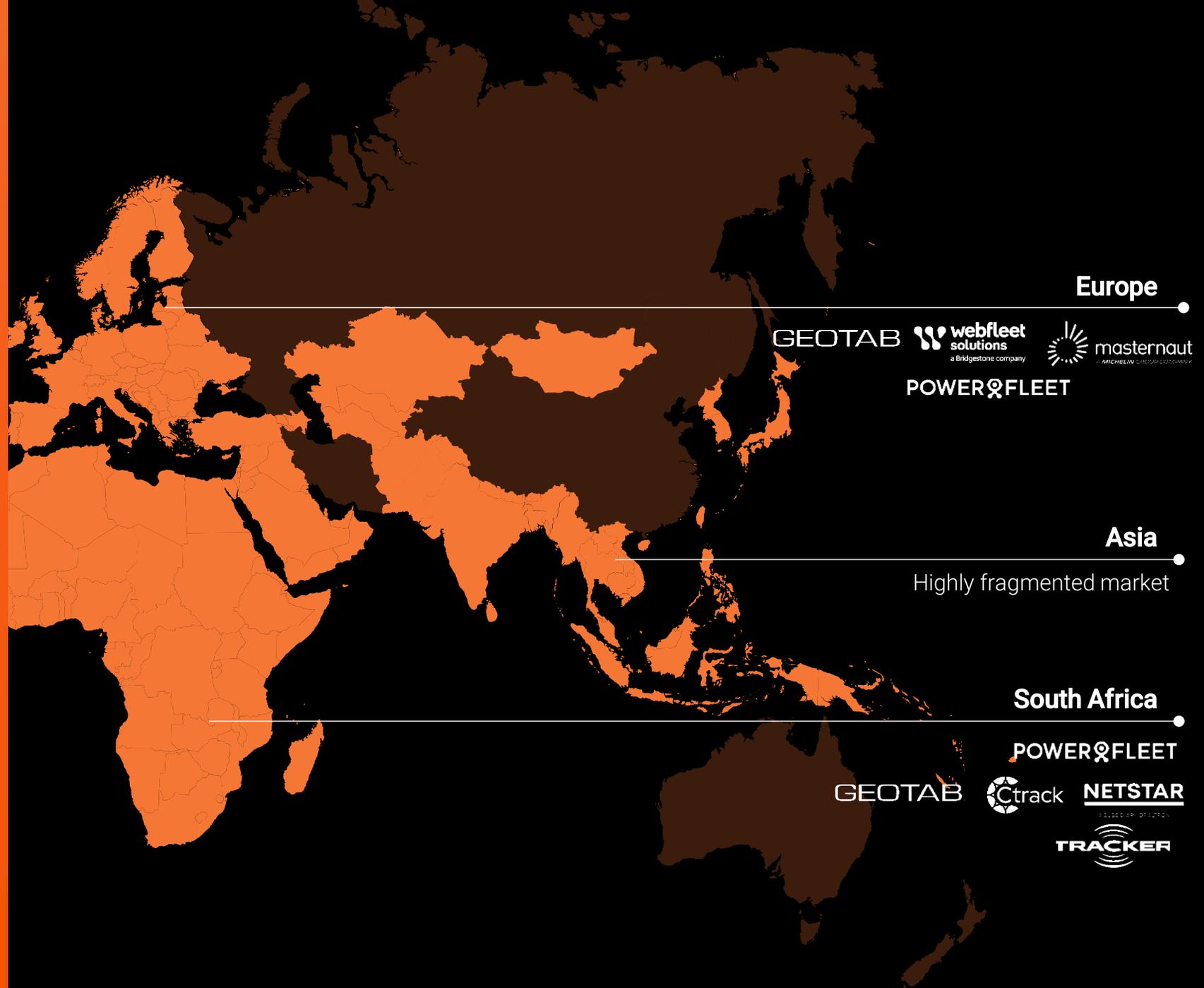
# GROWING PHYSICAL OPERATIONS MARKET OPPORTUNITY



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



## Rest of Africa



## Europe



## Asia & Middle East



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

## Reported FY25A P&L

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

## Illustrative No Growth P&L

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



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.