



KAROO

We Deliver Operational Intelligence To Simplify Decision Making

Q4 and Full Year 2026 Earnings Presentation
May 14, 2026





KAROO

Today's Presenters



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Group CEO
& Founder



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Group Chief
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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 May 13, 2026.

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.

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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”).

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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.

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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.

KAROOOOO FY 2026: WHAT MATTERS MOST



FY 2026 Cartrack Subscription Revenue growth accelerated from 15% in the prior year to 19% despite FX headwinds



Despite the strengthening ZAR, ARR¹ growth reached 18% in ZAR; ARR growth was 38% in USD; South Africa ARR¹ growth accelerated to 23%



FY 2026 adjusted free cash flow² increased 90% to ZAR809 million



Continued track record of returning excess cash to shareholders; Declared \$1.50 dividend per share, an increase of 20%, payable in July



FY 2027 Outlook: Aim to accelerate subscription revenue growth once again with 21% EPS growth at midpoint when compared to FY 2026 EPS excluding the secondary offering costs



Envisage a slow-down in hiring in FY 2027 while we drive salesforce efficiency

- 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 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.



WHO WE ARE

Operational intelligence platform for connected vehicles and other mobile assets

We deliver mission critical operational intelligence that helps customers make faster, better day-to-day decisions across safety, cost control and service execution. Our platform empowers fleet and asset management, field worker management, AI-assisted video safety, compliance and risk mitigation, and delivery/logistics management.

Compelling financial profile and strong balance sheet

Our financial performance speaks for itself, underscored by a “Rule of 60”¹ financial profile. Our healthy, unlevered balance sheet reflects our track record of durable growth at scale, profitability and cash generation.

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 ARR² growth

We serve approximately 2.7 million subscribers primarily in South Africa, Southeast Asia and Europe. FY 2026 was our third consecutive year of accelerating ARR² growth.

Compounding data advantage strengthened by continuous product innovation

Our compounding data moat and focus on product innovation empower our operational intelligence platform. 300B+⁴ monthly data points processed across vehicles, assets and workflows. Commitment to product innovation continuously strengthens our ability to deliver impactful insights and value to our customers.

ZAR 5,179M

↑ 18% Y-o-Y

USD \$325M^{2,3}

↑ 38% Y-o-Y

Cartrack Annual Recurring Revenue (ARR)²

95%⁵

Commercial
Customer ARR
Retention Rate

125,000+⁴

Commercial
Customers

~2.7M⁴

Cartrack
Subscribers

300B+⁴

Monthly Data
Points

Singapore /
20+ Countries

Headquarters /
Countries of
Operation

7,400+⁴
Employees

Full Ownership of
the customer value
chain

98%

of Cartrack's Q4
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 February 28, 2026 have been translated to U.S. dollars using an exchange rate of ZAR 15.9167 to U.S.\$1.00 (February 28, 2025: ZAR 18.6012), 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 Q4 2026. Our methodology excludes video.

⁵ Customers that contributed 95% of the ARR in February 2025 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 Operational Intelligence Platform

Subscription Revenue (FY 2026)

ZAR **4,831M** / USD¹ **303M**

Y-o-Y Subscription Revenue Growth

↑**19%**

an **acceleration** vs. 15% in FY 2025

↑**39%**

Growth in USD¹

FY 2026 Operating Profit Margin

28%

81%

Ownership

KAROOOOO Logistics

Delivery-as-a-Service

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

ZAR **540M** / USD¹ **34M**

Y-o-Y DaaS Revenue Growth

↑**29%**

/

↑**50%** Growth in USD¹

FY 2026 Operating Profit Margin

8%



1 For convenience purposes only, amounts in South African rand as of February 28, 2026 have been translated to U.S. dollars using an exchange rate of ZAR 15.9167 to U.S.\$1.00 (February 28, 2025: ZAR 18.6012), 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 amount 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.

KAROOOOO FY 2026 SNAPSHOT

FY 2026 Adjusted Free Cash Flow¹

UP 90% **ZAR 809M**
FY 2025: ZAR 425

FY 2026 Dividend

UP 20% **USD 1.50**
FY 2025: USD 1.25

FY 2026 Total Revenue

UP 20% **ZAR 5,479M**
FY 2025: ZAR 4,567M

FY 2026 Subscription Revenue

UP 19% **ZAR 4,844M**
FY 2025: ZAR 4,068M

FY 2026 Operating Profit

UP 8% **ZAR 1,415M**
FY 2025: ZAR 1,312M

FY 2026 Adj. Earnings Per Share²

UP 3% **ZAR 32.55**
FY 2025: ZAR 31.67

PER OUTLOOK: SUBSCRIPTION REVENUE GROWTH ACCELERATED FROM 15% TO 19% WHILE GROWING EARNINGS



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 measure) is presented on the basis that these bank fixed deposits are classified as cash and cash equivalents.

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.

RARE FINANCIAL PROFILE

Large Cap SaaS GAAP Rule of 50+



Mid Cap SaaS GAAP Rule of 50+



Small Cap SaaS GAAP Rule of 50+



OUR RARE FINANCIAL PROFILE TRANSLATES TO HEALTHY RETURN ON INVESTED CAPITAL



Source: FactSet as of 4/10/2026

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.

FY 2026 FINANCIAL AND OPERATIONAL HIGHLIGHTS

ARR¹ Accelerated in FY26

- **ARR¹ growth accelerated** to 18% Y-o-Y and reached ZAR 5,179 million
- **ARR growth in USD² accelerated** to 38% Y-o-Y and reached \$325 million
- **South Africa ARR growth accelerated** to 23% Y-o-Y

Subscription Revenue Growth Accelerated

- Cartrack **subscription revenue accelerated** to 19% Y-o-Y
- Cartrack **subscription revenue accelerated** to 39% Y-o-Y in USD
- **South Africa subscription revenue accelerated** to 20% Y-o-Y

Solid Subscriber Growth

- Cartrack **subscriber growth increased** 16% Y-o-Y to ~2.7 million
- Cartrack **delivered record Q4 net subscriber additions** of 94K
- **Q4 Asia subscriber growth accelerated** to 23% Y-o-Y, and **Asia net subscriber additions increased** 41% Y-o-Y in FY 26

Operating Profit Impacted by FX and Accelerated Growth

- **Profitability** impacted by the planned up-front S&M operating expenses that delivered accelerated subscription revenue growth of 19% despite FX headwinds due to the strengthening ZAR. Subscription revenue accelerated to 39% in USD

“Rule of 60”³ Financial Profile with Robust Free Cash Flow

- **“Rule of 60”³ financial profile** in Q4 2026:
 - Cartrack Subscription revenue growth: 18% Y-o-Y
 - Cartrack Adj. EBITDA Margin: 44%
- **Adjusted Free Cash Flow increased** 90% to ZAR809 million

Clean and Strong Balance Sheet; Dividend Declared

- **Strong and unleveraged balance sheet** with net cash and cash equivalents of ZAR746 million as of February 28, 2026
- **Declared USD 1.50 dividend per share**, an increase of 20% Y-o-Y, payable in July 2026



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 of February 28, 2026 have been translated to U.S. dollars using an exchange rate of ZAR 15.9167 to U.S.\$1.00 (February 28, 2025: ZAR 18.6012), 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 GROWTH ENGINE UNDERPINNED BY STRONG UNIT ECONOMICS

Lifetime Value of Customer Relationships¹

Low Cost of Acquiring a Customer²

Strong Benefits from Economies of Scale

Q4 2026
Gross Profit Margin based only on Subscription Revenue

71%

Q4 2025: 76%

>9x

LTV¹ to CAC

95%

Commercial Customer ARR Retention Rate³

Q4 2026 UNIT ECONOMICS REMAIN EFFICIENT AND HEALTHY; COMMITTED TO 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 February 2025 remain our customers.

FY26 ENTERPRISE CUSTOMER WINS REFLECT CUSTOMER DIVERSITY

Country	Customer Industry	Number of Subscribers
Indonesia	Logistics – Fuel Transportation	300
	Logistics – Agriculture	450
	Vehicle Leasing – Mining	670
New Zealand	Construction	300
Philippines	Auto Manufacturer	4,050
Poland	Food & Beverage	280
	Logistics – FMCG	460
Portugal	Vehicle Rental	415
	Tourism	440
South Africa	Retail	250
	Security and Emergency Services	205
	Food & Beverage	205
	Logistics – Freight	475
	Construction	480
Thailand	Logistics – eCommerce	220
	Financial Services	250
UAE	Food & Beverage	175
	Construction	200



SOUTH AFRICA FY 2026 REVIEW

SOUTH AFRICA

Cartrack Subscribers (Q4 2026)	~2M
Cartrack Subscriber Growth (Q4 2026)	16% Y-o-Y
Cartrack Market Share	Dominant
Cartrack Brand Awareness	Strong
Cartrack and Karooooo Logistics Footprint	<ul style="list-style-type: none"> • 5,400+ employees¹ • Vertically integrated
Population	~63 million ²
GDP	~\$400 Billion ²
Macro Drivers	<ul style="list-style-type: none"> • Macro tailwinds post-2024 election • Increasing commodity prices • Expanding middle class • Safety tailwinds • Corporate focus on cost reduction and efficiency
Number of Vehicles and Mobile Assets	Vast
Adoption of Fleet Management	Moderate
Competitive Landscape	Mature



¹ As of end of Q4 2026
² World Bank

SOUTHEAST ASIA FY 2026 REVIEW

SOUTHEAST ASIA

Cartrack Subscribers (Q4 2026)	~336k ¹
Cartrack Subscriber Growth (Q4 2026)	23% Y-o-Y; Net additions increased 41%
Cartrack Market Share	A leader across SE Asia
Cartrack Brand Awareness	Growing
Cartrack Footprint	<ul style="list-style-type: none"> • 1,280+ employees² • Vertically integrated
Population	~640M ³
GDP	~\$5 Trillion ³
Macro Drivers	<ul style="list-style-type: none"> • 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

1 Includes Asia-Pacific and Middle East subscribers
 2 As of end of Q4 2026
 3 World Bank



EUROPE FY 2026 REVIEW

Cartrack Subscribers (Q4 2026)	~228K
Cartrack Subscriber Growth (Q4 2026)	14% 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">• 370+ employees¹• Vertically integrated
Population	~450M ²
GDP	~\$20 Trillion ²
Macro Drivers	<ul style="list-style-type: none">• 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 2026
2 World Bank

KAROOOOO LOGISTICS Q4 2026 REVIEW

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

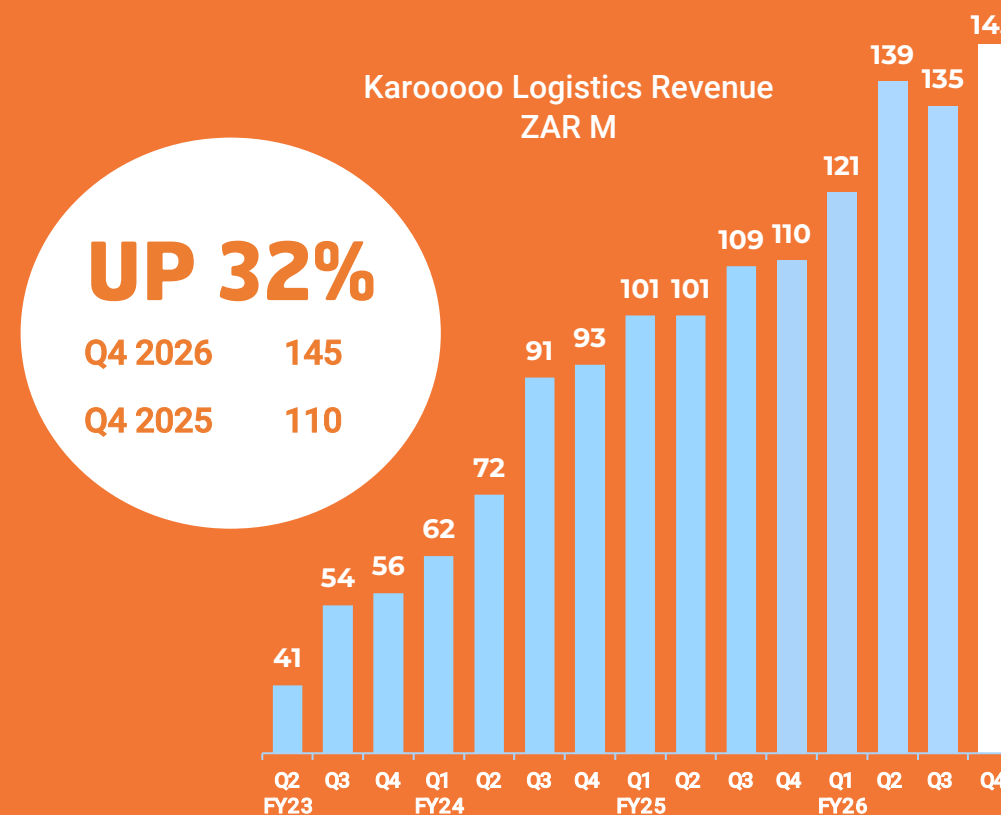
Supports our strong financial performance by immersing our platform into large customers' operations, contributing to strong customer retention



Karooooo Logistics Continues to Scale

Delivered revenue of ZAR145 Million, an increase of 32% Y-o-Y

Delivered 9% operating profit margin





Karoo000 Logistics Recent Operational Highlights



ZAR 1B payments to drivers since inception



8+ million deliveries in FY26



Thousands of drivers on the road daily



Continue to invest in technology capabilities



REVIEW OF OUR FY 2026 PRIORITIES

01 Cement Leadership Position

02 Enhance Distribution Footprint in Asia and Europe

03 Broaden Platform Adoption and Capture Video Demand



OUR FY 2027 PRIORITIES

01 Continue to Cement Leadership Position in Our Markets

02 Drive Salesforce Efficiency While Accelerating Subscription Revenue Growth

03 Apply AI to Enhance Platform, Improve Operating Efficiencies and Speed Up Execution



UNIQUE RESILIENCE IN AI ERA

Proprietary Data Advantage

Over 20 years, we have built a proprietary data asset from IoT devices deployed and maintained in the field, creating a compounding data advantage that is difficult to replicate. 300B+¹ new data points created monthly. Importantly, we install the IoT devices and actively service them in more than 20 countries.

Proprietary System of Record

Vital system of record embedded in customers' daily physical operations, supporting decision making across logistics, safety and compliance. Our platform enables customers to manage their mission critical daily operations across all industries.

Deeply Embedded in Workflows

Embedded in mission-critical workflows across ERP, CRM, HRMS, eCommerce, warehouse management, etc.

Advantaged Business Model

Low monthly subscription cost and strong customer ROI reduce the financial incentive to replace an embedded platform that already improves safety, asset utilization and cost controls. Growth is not seat dependent. Increasing penetration of mobile assets in physical operations underpins our growth.

Vertical Integration in 20+ Countries Primarily in Emerging Markets

Our vertically integrated model with Karoo sales, customer service and installation personnel on the ground in more than 20 countries enables us to deploy quickly and reliably to respond to customers' needs, which creates a durable competitive advantage.





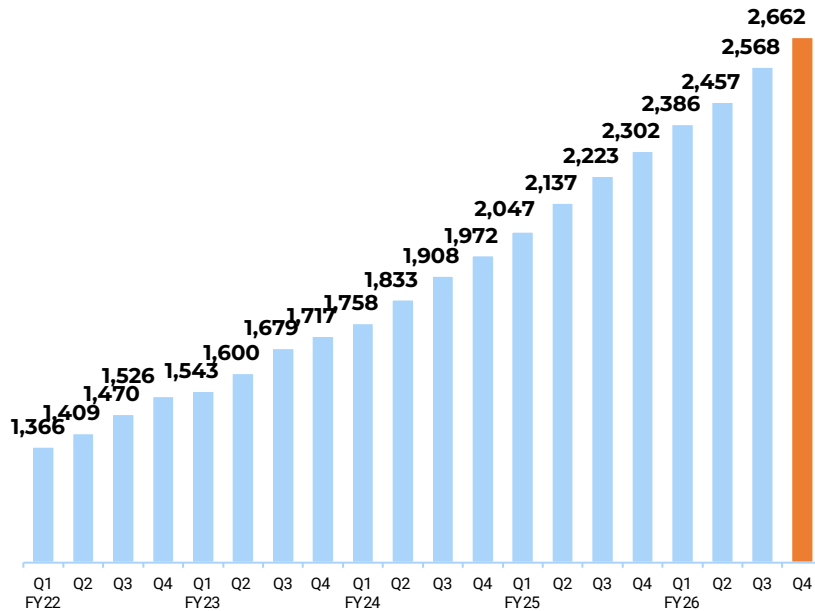
KAROO

Q4 2026 and FY 2026 Financial Performance

CARTRACK EXTENDS TWO DECADE TRACK RECORD OF CONSISTENT EXECUTION AND RESILIENCE

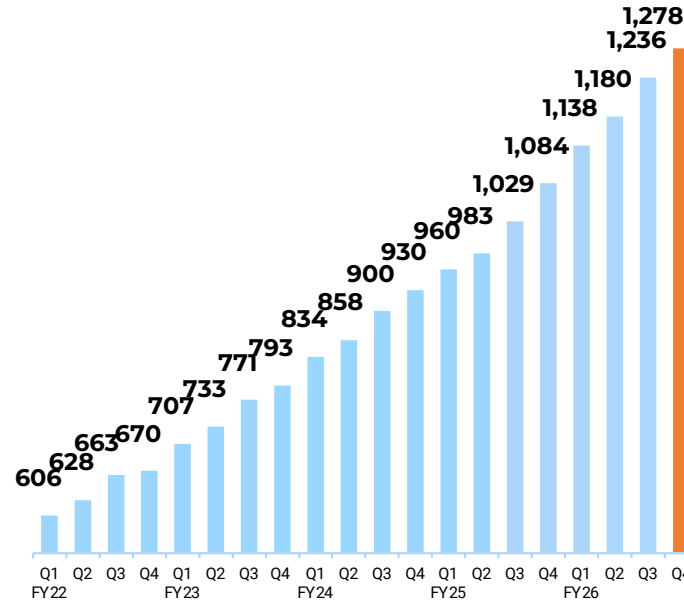
Scale

Subscribers
000s



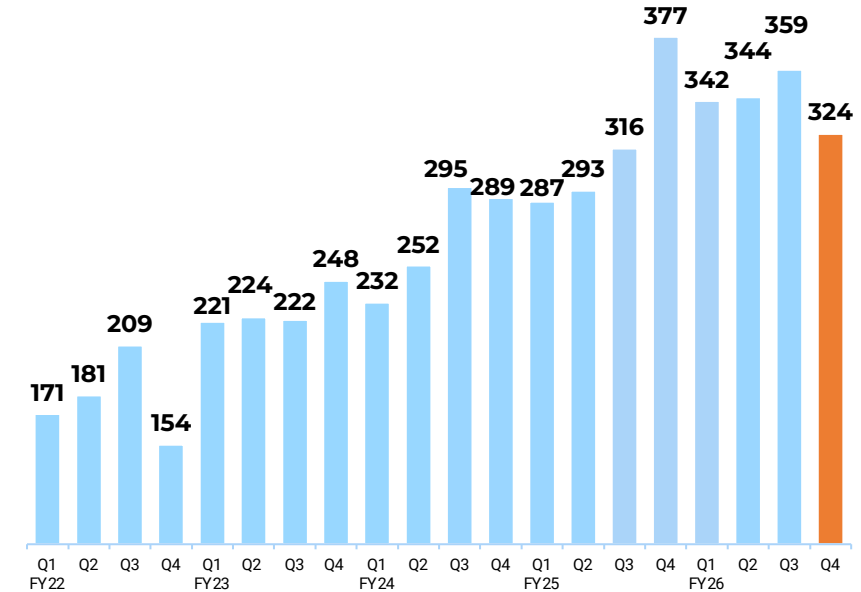
Growth

Subscription Revenue
ZAR M



Profitability

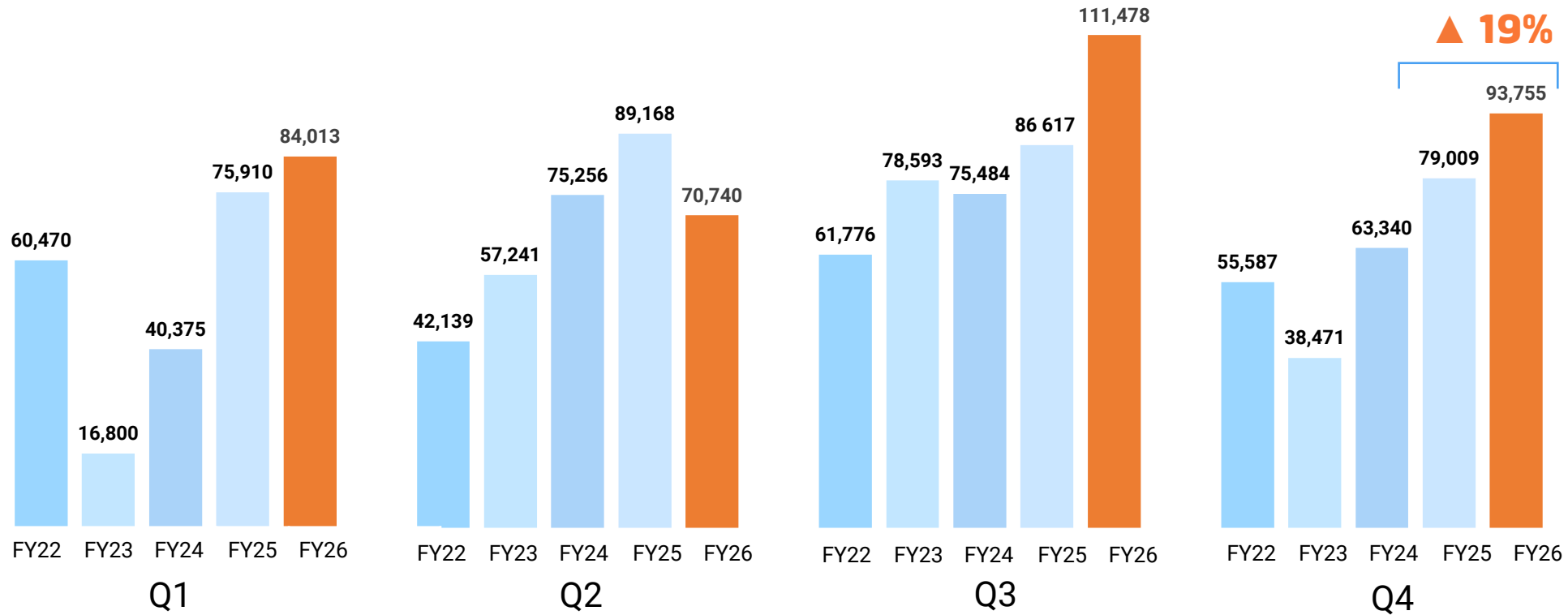
Operating Profit
ZAR M



PROVEN ABILITY TO SCALE PROFITABLY IN VARYING MACRO ECONOMIC CONDITIONS



CARTRACK DELIVERED STRONG NET SUBSCRIBER ADDITIONS IN Q4 2026



RECORD Q4 NET ADDITIONS REFLECTS STRATEGIC INVESTMENT IN SALES CAPACITY & SUCCESS SELLING VIDEO AND CARTRACK TAG



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

	Q4 2026	FY 2026
Revenue	UP 17%	UP 19%
	Q4 2026 ZAR 1,304M Q4 2025 ZAR 1,110M	FY 2026 ZAR 4,939M FY 2025 ZAR 4,147M
Subscription Revenue	UP 18%	UP 19%
	Q4 2026 ZAR 1,278M Q4 2025 ZAR 1,084M	FY 2026 ZAR 4,831M FY 2025 ZAR 4,055M

Subscription Revenue as a % of Revenue

Q4 2026	98%
Q4 2025	98%

FEB 2026 ARR INCREASED 18% in ZAR AND 38% in USD¹

¹ For convenience purposes only, amounts in South African rand as of February 28, 2026 have been translated to U.S. dollars using an exchange rate of ZAR 15.9167 to U.S.\$1.00 (February 28, 2025: ZAR 18.6012), 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 DELIVERED ACCELERATING SUBSCRIPTION REVENUE GROWTH DESPITE FX HEADWINDS

	Q4 2026		FY 2026	
Subscription Revenue	UP 18%		UP 19%	
	Q4 2026	ZAR 1,281M	FY 2026	ZAR 4,844M
	Q4 2025	ZAR 1,086M	FY 2025	ZAR 4,068M
Operating Profit	(12%)		UP 8%	
	Q4 2026	ZAR 338M	FY 2026	ZAR 1,415M
	Q4 2025	ZAR 385M	FY 2025	ZAR 1,312M
Adj. Earnings Per Share ¹	(24%)		UP 3%	
	Q4 2026	ZAR 7.18	FY 2026	ZAR 32.55
	Q4 2025	ZAR 9.48	FY 2025	ZAR 31.67

FY 2025 SUBSCRIPTION REVENUE GROWTH WAS 15%

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.

Q4 2026 EPS EXPLAINED

UP 20%

**KAROO000'S
ADJUSTED EARNINGS
PER SHARE¹ IN USD²**

FY 2026 2.05

FY 2025 1.70

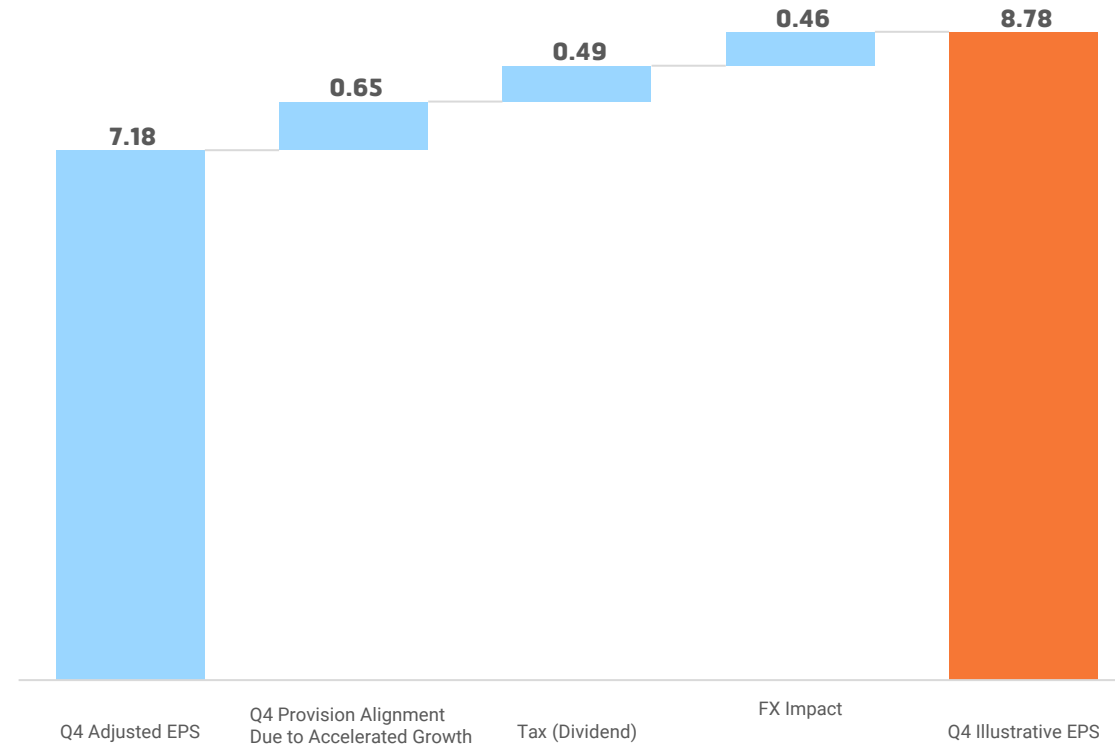
UP 3%

**KAROO000'S
ADJUSTED
EARNINGS PER SHARE¹**

FY 2026 32.55

FY 2025 31.67

Illustrative 4Q EPS Excluding Discrete Items



We estimate (a non-IFRS measure) that the provision alignment in cost of sales, the negative impact on revenue by the strengthening of the ZAR and the tax impact created by dividend declarations from subsidiaries to the holding company impacted Q4 2026 EPS by approximately ZAR1.60.

Q4 ILLUSTRATIVE EPS OF ZAR 8.78



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.

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RESULTS DEMONSTRATE EARNINGS POWER DESPITE UPFRONT INVESTMENT TO ACCELERATE GROWTH

ZAR	FY 2022 ¹	FY 2023	FY 2024	FY ¹ 2025	FY ¹ 2026	FY 2027 OUTLOOK	Q1 2025	Q2 ¹ 2025	Q3 ¹ 2025	Q4 ¹ 2025	Q1 2026	Q2 ¹ 2026	Q3 ¹ 2026	Q4 ¹ 2026
CARTRACK	16.57	20.62	24.77	30.90	31.67		6.95	7.17	7.51	9.28	8.37	8.07	8.35	6.89
CARZUKA	(0.42)	(1.42)	(1.40)	0	0		0	0	0	0	0	0	0	0
KAROOOOO LOGISTICS	(0.07)	0.10	0.48	0.77	0.88		0.23	0.18	0.16	0.20	0.18	0.21	0.20	0.29
TOTAL	16.10	19.29	23.85	31.67	32.55	38.50 – 40.00	7.17	7.35	7.67	9.48	8.55	8.28	8.54	7.18
Y-o-Y Growth		20%	24%	33%	3%	18% - 23%								

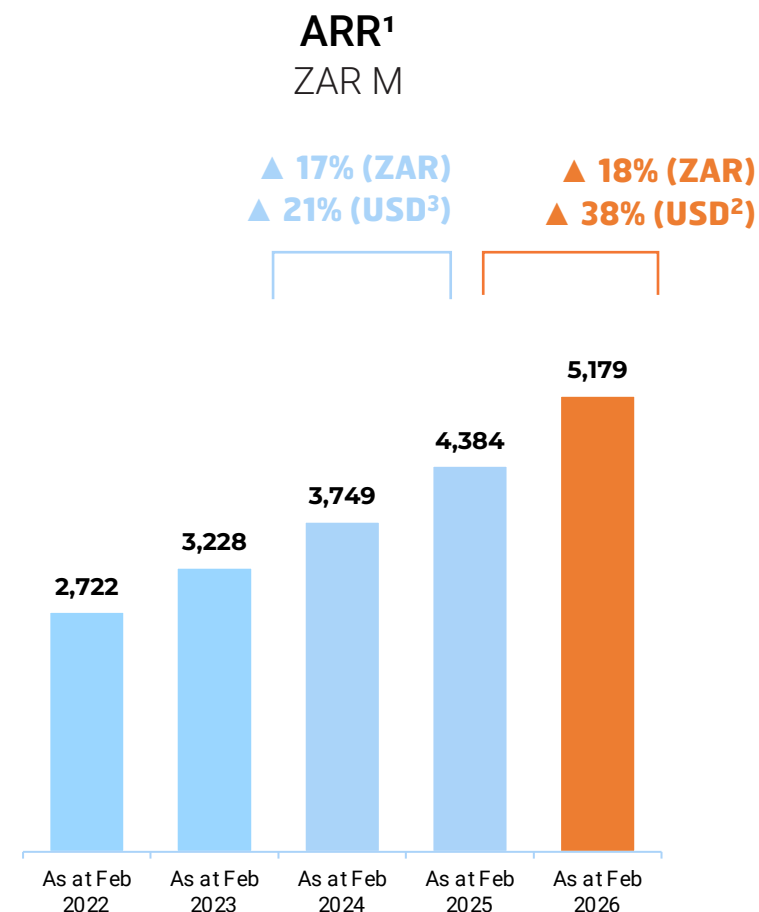
STRONG UNIT ECONOMICS REMAIN INTACT²

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.
² Our upfront sales and marketing costs are not aligned with the lifetime value of customer recurring revenue and related earnings in our financial statements.



CARTRACK FY 2026 SUBSCRIBER GROWTH REMAINS STRONG AND FY ARR¹ GROWTH ACCELERATED

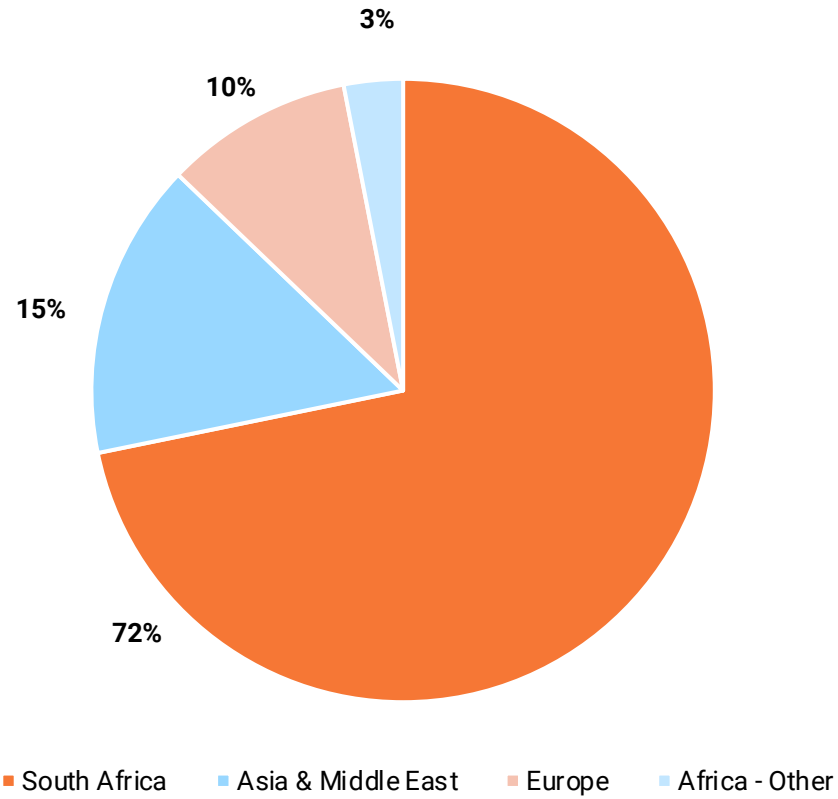
'000s Subscribers	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Y-o-Y
SOUTH AFRICA	1,186	1,315	1,493	1,737	2,006	16%
ASIA AND MIDDLE EAST	145	185	230	274	336	23%
EUROPE	127	144	167	201	228	14%
AFRICA- OTHER	68	73	82	91	92	1%
TOTAL	1,526	1,717	1,972	2,303	2,662	16%
Y-o-Y		13%	15%	17%	16%	



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 February 28, 2026 have been translated to U.S. dollars using an exchange rate of ZAR 15.9167 to U.S.\$1.00 (February 28, 2025: ZAR 18.6012), 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 For convenience purposes only, amounts in South African rand as of 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.

FY 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 Currency¹</u>
South Africa:	20%	20%
Asia & ME:	17%	20%
Europe:	22%	19%
Africa Other:	14%	17%

- South Africa growth accelerated to 20% compared to 15% in FY2025
- 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

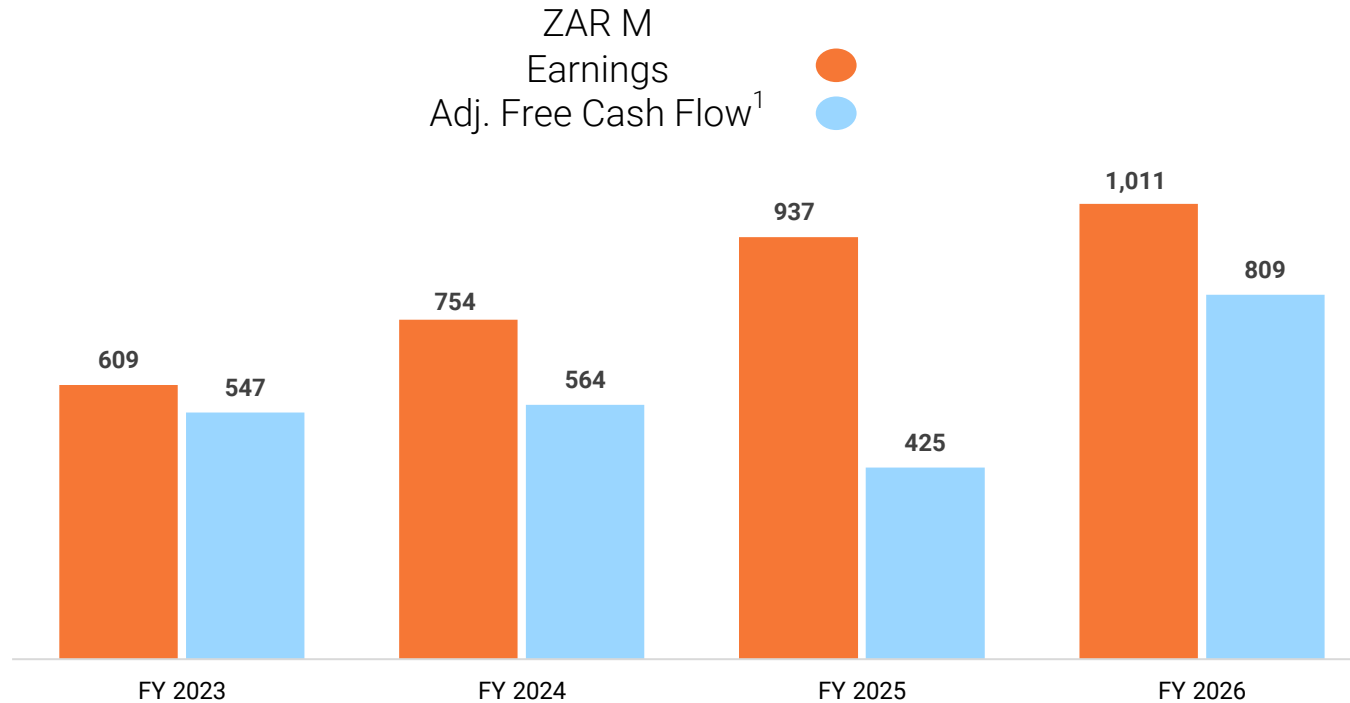


¹ Constant currency basis, a non-IFRS measure, has been presented to illustrate the impact of changes in currency rates on the group's results.

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

UP 90%
KAROO000'S
ADJUSTED FREE CASH FLOW¹

FY 2026	ZAR 809M
FY 2025	ZAR 425M



FY 2026 Adj. Free Cash Flow¹ benefitted from several factors including:

- An improved debtor book (ie. Trade Receivables) primarily due to strong collections in February 2026;
- Improved supplier terms;
- Timing of tax payments;
- Disciplined management of uninstalled IOT devices; and
- A reduction of payments related to the construction of the South African head office building, which was completed in the previous year.

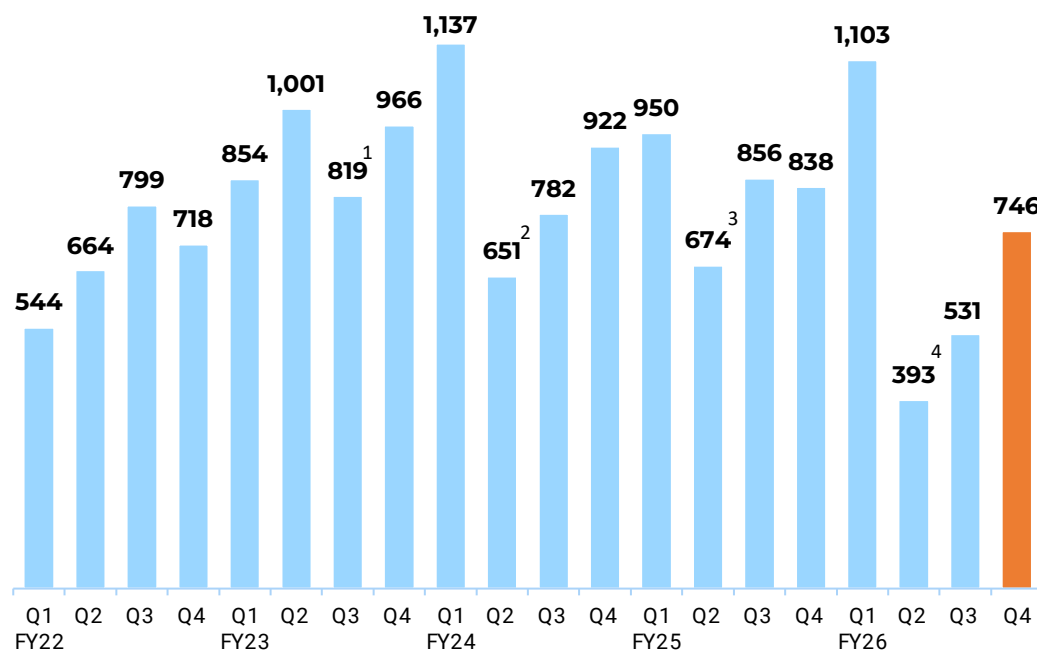
STRONG TRACK RECORD OF DISCIPLINED CAPITAL ALLOCATION



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 measure) 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 and fixed deposits
(in ZAR M)



Healthy
Debtor Days

27

Q4 2026

Q4 2025: 32 days

Attractive growth with strong unit economics

Robust operating margins

Unleveraged balance sheet

Attractive cash conversion

Track record of returning cash to shareholders via dividends

DECLARED A USD1.50 PER SHARE DIVIDEND, AN INCREASE OF 20%, TO BE PAID TO SHAREHOLDERS IN JULY 2026



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

KAROOOOO CONTINUES TO DELIVER ON OUTLOOK

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Initial FY 2026 Outlook	Revised FY 2026 Outlook
Cartrack's Subscription Revenue (ZAR M)	2,566	3,004	3,523	4,055	4,831	4,700 – 4,900	4,785 – 4,900
Y-o-Y Growth		17%	17%	15%	19%	16% - 21%	18% - 21%
Cartrack's Operating Profit Margin	27%	30%	30%	31%	28%	26% - 31%	27% - 30%
Karoooooo's Adjusted Earnings Per Share ¹ (ZAR)	16.10	19.29	23.85	31.67	32.55	32.50 – 35.50	32.50 – 35.50

ACCELERATED SUBSCRIPTION REVENUE GROWTH ACHIEVED WHILE MAINTAINING STRONG EARNINGS AND MARGINS AS PLANNED



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.

FY 2027 OUTLOOK: FASTER SUBSCRIPTION REVENUE GROWTH, STRONG EPS EXPANSION

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027 OUTLOOK
Cartrack's Subscription Revenue (ZAR M)	2,566	3,004	3,523	4,055	4,831	5,700 – 6,000
Y-o-Y Growth		17%	17%	15%	19%	18% - 24%
Cartrack's Gross Profit Margin	69%	72%	72%	74%	72%	70% - 72%
Cartrack's Operating Profit Margin	27%	30%	30%	31%	28%	27% - 30%
Karoo's Adjusted Earnings Per Share (ZAR)	16.07 ¹	19.30	23.85	31.67 ¹	32.55 ¹	38.50 – 40.00
Y-o-Y Growth		20%	24%	33%	3%	18% - 23%

EXPECT FY 2027 SUBSCRIPTION REVENUE GROWTH OF 18%-24%

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.

Q4 2026 Earnings Highlights

- SaaS ARR¹ growth increased to 18% Y-o-Y, South Africa SaaS ARR¹ growth exited the year at 23% Y-o-Y and SaaS ARR¹ growth in USD² accelerated to 38% reaching USD325 million; this strong growth was achieved despite the impact of a strengthening ZAR, which created a FX headwind on reported revenue.
- Delivered record Q4 net subscriber additions of 94K, Asia subscriber growth accelerated to 23% and Q4 Asia net subscriber additions increased 82% Y-o-Y
- Rare financial profile: Rule of 60³ company
- Delivered FY 2026 Adj. Free Cash Flow of ZAR 809M, an increase of 90% Y-o-Y, which reflects disciplined execution and our ability to generate robust free cash flow while driving scale
- FY 2026 Adj. EPS of 2.05 in USD increased 20% Y-o-Y
- **Declared USD1.50 dividend per share**, an increase of 20% Y-o-Y, payable in July 2026

Key Investment Highlights

- Well positioned to drive profitable and durable growth given efficient unit economics and expansive TAM
- Strong FCF generation provides capital allocation flexibility and optionality: Growth and optimizing our increased headcount are our priorities
- Delivered accelerating ARR¹ growth for three consecutive years despite FX headwinds
- Compelling and rare financial profile; Rule of 60³ company with strong and unlevered balance sheet and healthy return on invested capital
- 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 free cash flow generation while driving scale and investing in innovation



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 of February 28, 2026 have been translated to U.S. dollars using an exchange rate of ZAR 15.9167 to U.S.\$1.00 (February 28, 2025: ZAR 18.6012), 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

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.

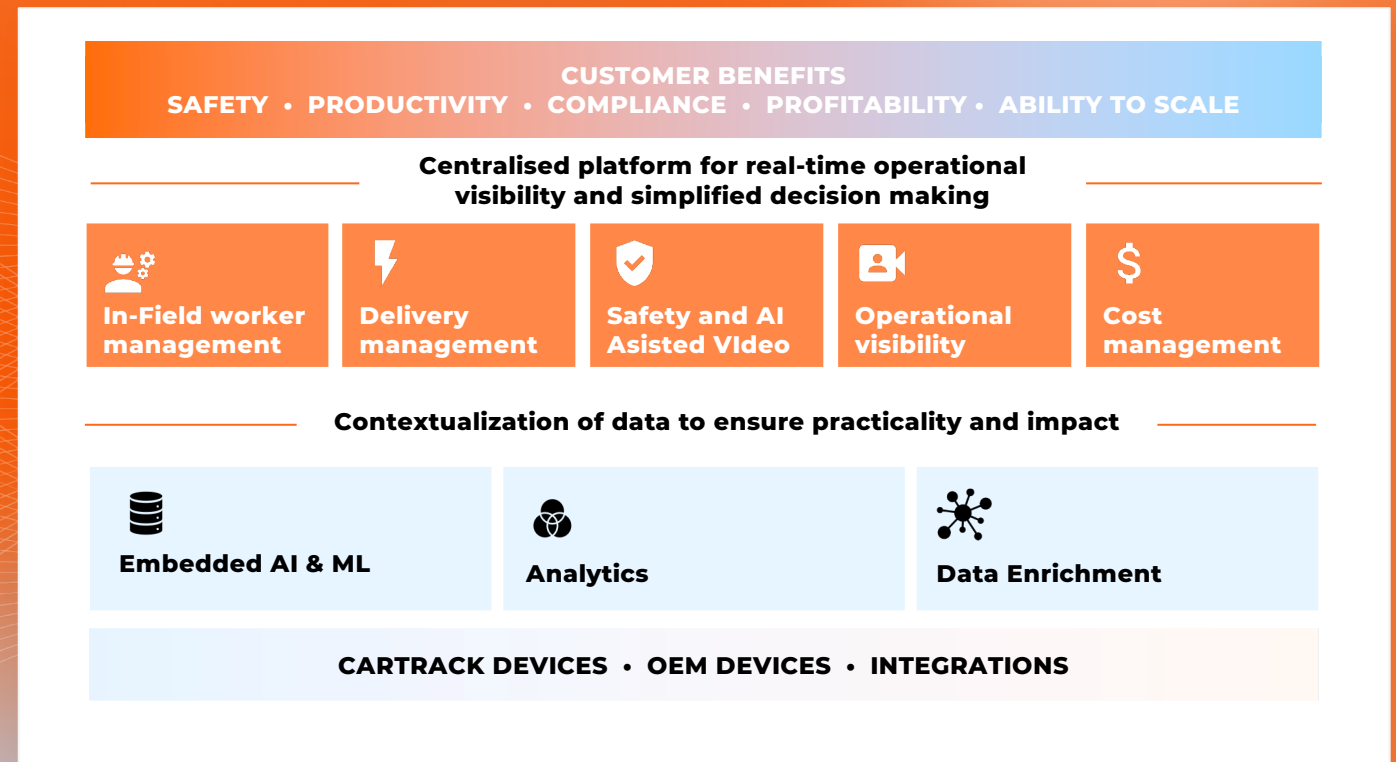
Shareholder approval to repurchase up to 10% of shares in place.

Focused on driving liquidity over the near-medium term¹

ORGANIC GROWTH AND PRODUCT INNOVATION ARE OUR PRIORITIES



OUR PLATFORM DELIVERS OPERATIONAL INTELLIGENCE TO SIMPLIFY DECISION MAKING



We transform operational data into practical alerts, reports, scores and recommendations that improve safety, service delivery and cost control



OPERATIONAL INTELLIGENCE CAPABILITIES GO FAR BEYOND TELEMATICS

End-To-End Operational Intelligence 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 for Driver and Road-risk Detection
- Live Video
- Driver Safety & Compliance
- Driver Coaching/Education
- Driver Risk Scoring
- Event Detection & Notification
- Event Review
- Cargo Safety and Monitoring
- Cargo Offloading Compliance
- Keyless Vehicle Access
- Vision Driver Safety Reports
- AI-Generated Event Reports and Clips for Review
- 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

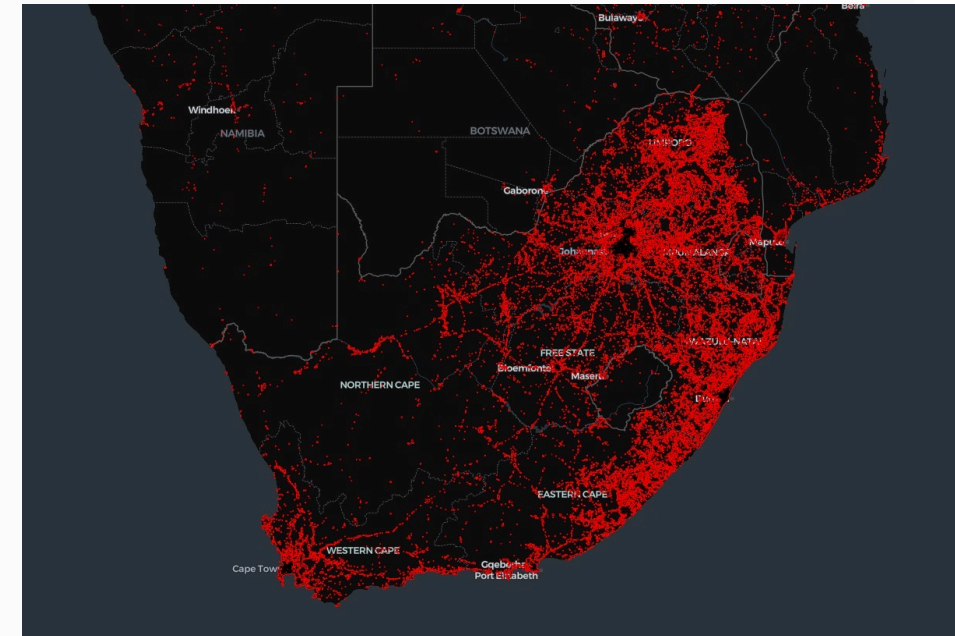
- Tracks both powered and non-powered assets in remote or high-risk areas, extending capabilities beyond vehicles
- Provide additional layer of protection
- Geofencing of any mobile asset reduces asset loss
- Trailer separation alerts reduce theft and increase operational oversight

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 FOR DAILY OPERATIONS

- 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 and drive digitalisation

Increase safety and oversight

Enhance data driven decision making

Enhance operational capabilities

Enhance collaboration

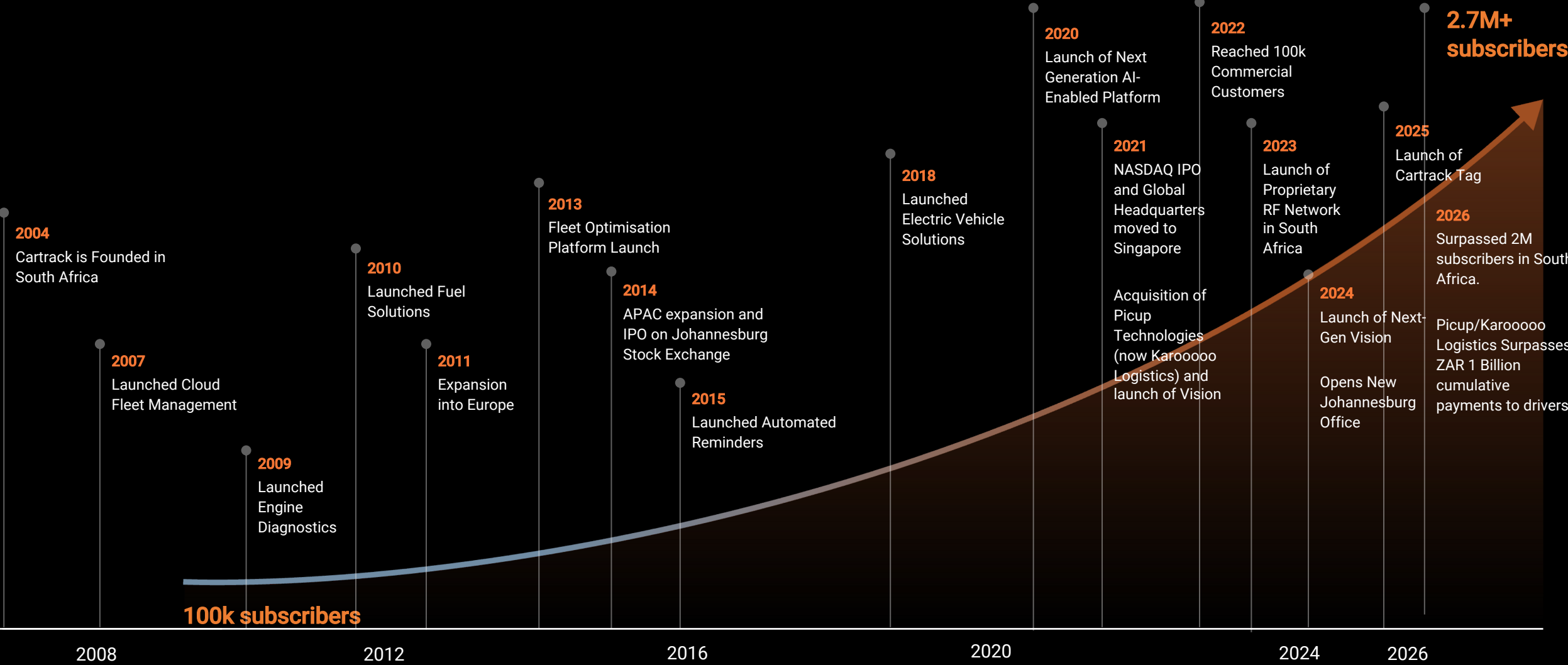
Enhance risk management & compliance

- Eliminate physical paperwork
- 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

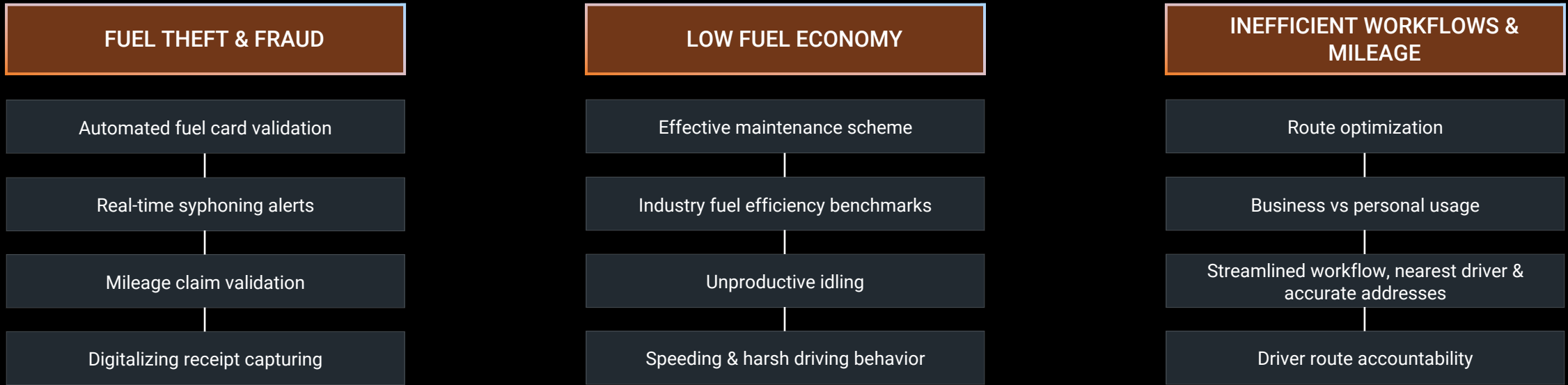



A HISTORY OF GROWTH AND INNOVATION




Source: Company website, Company filings and press releases.




SIMPLIFYING FUEL MANAGEMENT EXTENDS BENEFITS FAR BEYOND FUEL



 **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

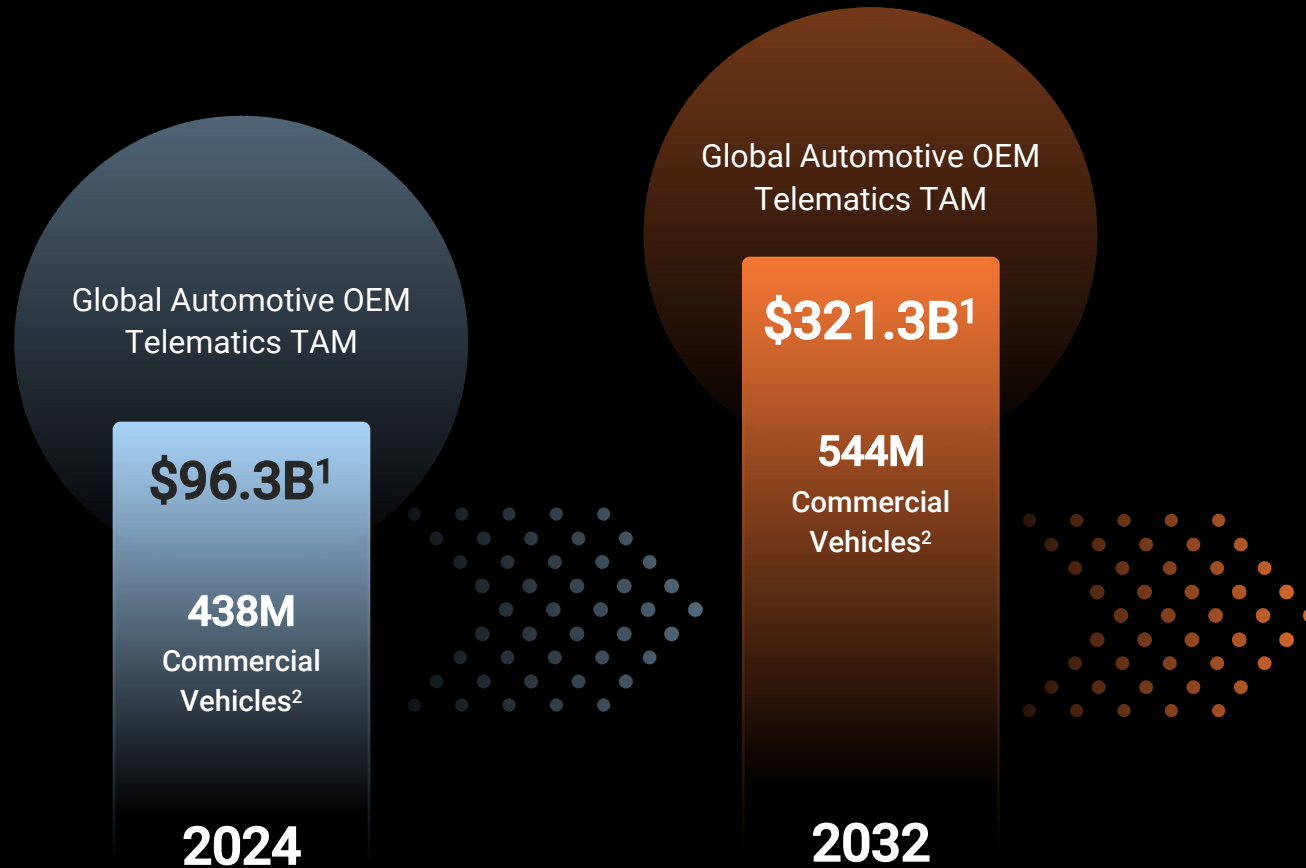
INDIRECT SAVINGS

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



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

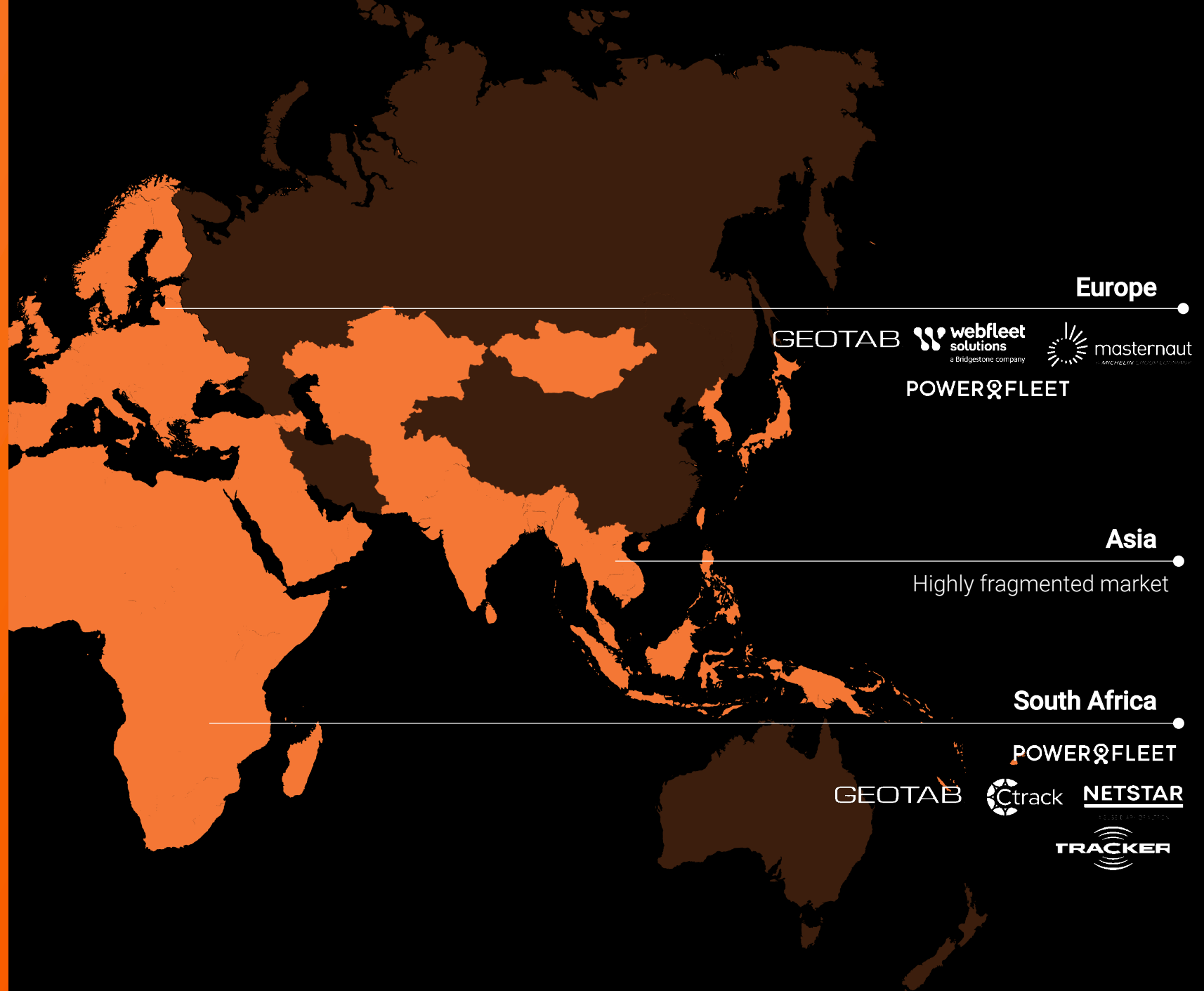
GROWING PHYSICAL OPERATIONS MARKET OPPORTUNITY



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
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.