

Karooooo 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 ("**Karooooo**")

Short-form Announcement: Unaudited Second Quarter and Half-Year 2027 Results

Karooooo, that owns 100% of Cartrack and 91.5% of Karooooo Logistics (collectively, "the group"), issued a press release announcing its second quarter ("Q2 2027") and Half-Year ("HY 2027") unaudited results ended August 31, 2026 and included such press release as an exhibit to its form 6-K (the "Report on Form 6-K") dated October 19, 2026, furnished to the United States Securities and Exchange Commission ("SEC"). Investors are referred to the full press release as published and available on the Karooooo website at www.karooooo.com.

Second Quarter 2027 Highlights:

(Comparisons are relative to Q2 2026, unless otherwise stated.)

SCALE

- **Cartrack subscriber growth** increased 18% reaching 2,899,210 (Q2 2026: 2,456,989).
- **Net Cartrack subscriber additions** of 94,516, a record for the second quarter (Q2 2026: 70,740).

GROWTH

- **Karooooo's subscription revenue** increased 20% to ZAR1,418 million (Q2 2026: ZAR1,182 million).
- **Cartrack's subscription revenue** increased 20% to ZAR1,415 million (Q2 2026: ZAR1,180 million).
- **Cartrack's annualized recurring revenue ("ARR")** increased 19% to ZAR5,708 million (Q2 2026: ZAR4,806 million).
- **Karooooo Logistics's B2B delivery-as-a-service ("DaaS") revenue** increased 36% to ZAR189 million (Q2 2026: ZAR139 million).

Presented in the U.S. Dollar Equivalent'

- **Karooooo's subscription revenue** increased 31% to USD88 million.
- **Cartrack's subscription revenue** increased 31% to USD88 million.
- **Cartrack's ARR** increased 30% to USD354 million.
- **Karooooo Logistics's DaaS revenue** increased 49% to USD12 million.

PROFITABILITY

- **Karoo's operating profit** increased 19% to ZAR422 million (Q2 2026: ZAR356 million).
- **Cartrack's operating profit** increased 19% to ZAR411 million (Q2 2026: ZAR344 million).
- **Cartrack's operating profit margin** was 28% (Q2 2026: 29%).
- **Karoo's earnings per share** increased 18% to ZAR9.28 (Q2 2026: ZAR7.88).
- **Karoo's adjusted earnings per share** increased 12% to ZAR9.28 (Q2 2026: ZAR8.28).

¹For convenience purposes only, amounts in South African rand as of August 31, 2026 have been translated to U.S. dollars using an exchange rate of ZAR 16.1159 to U.S.\$1.00 (August 31, 2025: ZAR 17.6519), 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 19% to ZAR422 million (Q2 2026: ZAR356 million). Earnings per share increased 18% to ZAR9.28 (Q2 2026: ZAR7.88). After adjustment for the costs of the secondary offering in the previous reported period, adjusted earnings per share, a non-IFRS measure, increased 12% to ZAR9.28 (Q2 2026: ZAR8.28).

Despite the foreign exchange headwinds, Cartrack's operating profit increased 19% to ZAR411 million (Q2 2026: ZAR344 million), and Cartrack's operating profit margin was 28% (Q2 2026: 29%).

As a result of the costs associated with ensuring driver availability and network expansion, Karoo Logistics's operating profit decreased 4% to ZAR11 million (Q2 2026: ZAR12 million). Karoo Logistics's operating profit margin was 6% (Q2 2026: 8%).

Half-Year 2027 Highlights:

(Comparisons are relative to HY 2026, unless otherwise stated.)

SCALE

- **Cartrack subscribers** increased 18% to 2,899,210 (HY 2026: 2,456,989).
- **Net Cartrack subscriber additions** accelerated to 53% reaching a record of 236,988 (HY 2026: 154,753).

GROWTH

- **Karoo's subscription revenue** increased 19% to ZAR2,772 million (HY 2026: ZAR2,323 million).

- **Cartrack's subscription revenue** increased 19% to ZAR2,765 million (HY 2026: ZAR2,317 million).
- **Cartrack's annualized recurring revenue ("ARR")** increased 19% to ZAR5,708 million (HY 2026: ZAR4,806 million).
- **Karoo0000 Logistics's B2B delivery-as-a-service ("DaaS") revenue** increased 41% to ZAR366 million (HY 2026: ZAR261 million).

Presented in the U.S. Dollar Equivalent¹

- **Karoo0000's subscription revenue** increased 31% to USD172 million.
- **Cartrack's subscription revenue** increased 31% to USD172 million.
- **Cartrack's ARR** increased 30% to USD354 million.
- **Karoo0000 Logistics's DaaS revenue** increased 54% to USD23 million.

PROFITABILITY

- **Karoo0000's operating profit** increased 18% to ZAR832 million (HY 2026: ZAR708 million).
- **Cartrack's operating profit** increased 17% to ZAR806 million (HY 2026: ZAR686 million).
- **Cartrack's operating profit margin** was 28% (HY 2026: 29%).
- **Karoo0000's adjusted earnings per share** increased 12% to ZAR18.81 (HY 2026: ZAR16.83).

¹For convenience purposes only, amounts in South African rand as of August 31, 2026 have been translated to U.S. dollars using an exchange rate of ZAR 16.1159 to U.S.\$1.00 (August 31, 2025: ZAR 17.6519), 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 ZAR832 million (HY 2026: ZAR708 million) and earnings per share increased 14% to ZAR18.81 (HY 2026: ZAR16.43). After taking into account the costs of the secondary offering in the previous reported period, adjusted earnings per share increased 12% to ZAR18.81 (HY 2026: ZAR16.83).

Despite the foreign exchange headwinds, Cartrack's operating profit increased by 17% to ZAR806 million (HY 2026: ZAR686 million), and Cartrack's operating profit margin was 28% (HY 2026: 29%).

Karoo0000 Logistics's operating profit increased 20% to ZAR26 million (HY 2026: ZAR21 million), and as a result of the costs associated with ensuring driver availability and network expansion, Karoo0000 Logistics's operating profit margin was 7% (HY 2026: 8%).

Commentary from Zak Calisto, CEO and Founder:

"We are pleased to report another quarter of acceleration. Cartrack's constant currency subscription revenue growth increased to 23% in Q2, compared to 21% in Q1, with constant currency growth acceleration across all regions. During the quarter, we continued to balance new customer acquisition while building our cross-sell capabilities. Cartrack's constant currency subscription revenue growth of 23% in Q2 is in the upper band of the FY 2027 outlook of 18% to 24%.

Despite the strengthening ZAR, which continues to impact contributions from most of the countries in which we operate when reporting in ZAR, Cartrack's subscription revenue and ARR increased 20% and 19%, respectively. In constant currency, ARR increased 22% and presented in USD, ARR increased 30%, reaching USD354 million.

Karoo's Q2 operating profit increased 19% to a record ZAR422 million despite the currency headwinds.

We continue to generate strong operating cash flow and remain committed to accelerating subscription revenue growth. In Q2, free cash flow was temporarily impacted by investment in capital expenditures to support accelerated subscription revenue growth and provide a buffer against ongoing significant increases in RAM and memory prices.

As we enter the second half of FY 2027, we remain focused on building on the strong momentum established in the first half of the year and on driving the adoption of AI throughout the organization."

Outlook

We operate in an expanding and largely underpenetrated physical AI market, where strong and sustained customer demand is driven by digital transformation, the ongoing need to improve operational efficiency and reduce costs and increasing attention to safety and compliance in physical operations. Our easy-to-use, operational intelligence platform empowers our customers to improve operational efficiencies, reduce risk and enhance the safety of their physical operations.

Year to date, we have delivered record net subscriber additions and healthy retention driving 22% Cartrack constant currency subscription revenue growth. We believe we are on track to accelerate Cartrack subscription revenue growth in FY 2027 as we realize the benefits of our recent investments in sales capacity. We aim to drive our growth by balancing subscriber growth with the increased adoption of Video and Cartrack-Tag. We also believe increased sales efficiency, coupled with realizing other efficiencies in the business due to scale and leveraging AI, will support strong EPS growth.

We believe our ongoing investments in AI innovation, platform capabilities and customer experience position us to drive durable long-term growth. 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 Karoo's outlook due to various factors, including those described under "Forward-Looking Statements" in the 6-K filed with the U.S. Securities and Exchange Commission on October 19, 2026 and described under "Risk Factors" in our latest Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission.

With Cartrack's revenue making up the majority of group revenue, the guidance below relates primarily to Cartrack and assumes constant foreign exchange rates.

We model our outlook on constant exchange rates based on the prior financial year, and we are maintaining our outlook for FY 2027.

Our guidance for FY 2027 remains unchanged:

- Cartrack's subscription revenue between ZAR5,700 million and ZAR6,000 million, which implies subscription revenue growth between 18% and 24%;
- Cartrack's gross profit margin between 70% and 72%;
- Cartrack's operating profit margin between 27% and 30%; and
- Karoooo's Earnings Per Share between ZAR38.50 and ZAR40.00, which implies EPS growth between 18% and 23% compared to FY 2026 Adjusted EPS, which excludes secondary offering costs.

Short-form Announcement

This short-form announcement is the responsibility of the directors of Karoooo. 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 October 19, 2026, being the press release incorporating the unaudited condensed consolidated and combined financial statements of Karoooo for the second quarter and half-year ended August 31, 2026.

The full announcement has been released on SENS today, October 20, 2026 and is available for viewing on the Company's website (www.karoooo.com) and at the following address:

<https://senspdf.jse.co.za/documents/2026/jse/isse/KROE/HY2027.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 Tuesday, October 20, 2026 to Tuesday, October 27, 2026. Copies of the full announcement may also be requested from the sponsor by emailing dq.mlsa_corporate_broking@bankofamerica.com.

Webinar Information

Karoooo management will host a Zoom webinar on Tuesday, October 20, 2026 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/88565158011>

Webinar ID: 885 6515 8011

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

About Karooooo

Karooooo digitally transforms physical operations by simplifying decision making. Its Operational Intelligence Platform serves as the central nervous system for connected operations, integrating vehicles, assets, field workforces and operational workflows into a single intelligent ecosystem. Through proprietary hardware technology and software, the platform captures, processes and analyzes real-world operational data, transforming billions of data points into actionable intelligence that helps customers make faster, better decisions across safety, productivity, compliance, cost control and service execution. Delivered through intuitive cloud-based applications, the platform combines operational visibility, workflow automation, AI-powered video intelligence and decision-support capabilities to help businesses improve performance, reduce risk and operate more efficiently.

Karooooo is headquartered in Singapore and services more than 125,000 commercial customers and more than 2.9 million active subscribers in more than 20 countries.

For more information, visit www.karooooo.com.

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Johannesburg
Tuesday, 20 October 2026

Sponsor

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