



# **MiX TELEMATICS REPORTS FIRST HALF OF FISCAL YEAR 2024 IFRS FINANCIAL RESULTS**

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**2024**

## MiX Telematics Reports First Half of Fiscal Year 2024 IFRS Financial Results

An explanation of non-IFRS measures used in this press release is set out in the **Non-IFRS financial measures** section of this press release. A reconciliation of these non-IFRS measures to the most directly comparable IFRS measures is provided in the financial tables that accompany this release.

### First Half of Fiscal Year 2024 Highlights:

- **Net subscriber additions of 87,900, bringing the total base to over 1,089,000 subscribers**
- **Total revenue of R1,382 million, up 13% year-over-year (constant currency)**
- **Subscription revenue of R1,206 million, up 13% year-over-year (constant currency)**
- **Profit for the period of R38 million**
- **Adjusted EBITDA up 58% year-over-year to R343 million, at an adjusted EBITDA margin of 24.8% (up 580 basis points from the prior year)**
- **Net cash and cash equivalents of R237 million at period end**
- **Net cash provided by operating activities of R270 million during the period**
- **Free cash flow of R45 million generated during the period**

*Midrand, South Africa and Boca Raton, November 8, 2023* - MiX Telematics Limited (NYSE: MIXT, JSE: MIX), a leading global Software-as-a-Service ("SaaS") provider of connected fleet management solutions, today announced financial results for its first half of fiscal year 2024, which ended on September 30, 2023.

### Management Commentary

"We delivered a strong first half result with record subscriber growth, increased profitability and solid free cash flow," said MiX Group CEO Stefan Joselowitz. "With the macro-environment remaining uncertain and volatility persisting across many of our markets, our model continues to be resilient, and our balance sheet remains a strategic asset. Our subscriber base is now well over the one million mark and Adjusted EBITDA has increased in line with our profitability objectives. We are making steady and sustainable progress towards achieving a Rule of 40 performance in the medium term."

Joselowitz continued, "On October 10, 2023, we announced a transformative business combination with Powerfleet (Nasdaq: PWFL). This merger will result in one of the largest global providers of connected vehicle SaaS solutions and I firmly believe that this is the ideal path forward for our organization and shareholders. Post close, we anticipate the direct Nasdaq listing will provide us with significantly increased market exposure and an expanded investor base. The combination is expected to unlock further shareholder value through its meaningfully increased scale, enhanced R&D activities, and leveraging our combined best-in-class SaaS solutions to further capitalize on the significant global market opportunity."

### Financial performance for the first half of fiscal year 2024

**Subscription revenue:** Subscription revenue increased to R1,205.7 million, an increase of 20.1% compared to R1,003.8 million for the first half of fiscal year 2023. The Field Service Management ("FSM") business acquired on September 2, 2022 contributed R74.4 million to the subscription revenue for the first half of fiscal year 2024, compared to R15.7 million for the first half of fiscal year 2023. Subscription revenue increased by 13.0%, on a constant currency basis, year over year, of which 4.9% is attributable to the FSM business acquisition. During the first half of fiscal year 2024, the Company's subscriber base increased by a net 87,900 subscribers, mainly due to the Africa segment. Subscription revenue represented 87.2% of total revenue during the first half of fiscal year 2024.

**Total revenue:** Total revenue was R1,382.2 million, an increase of 20.7% compared to R1,144.7 million for the first half of fiscal year 2023. Total revenue increased by 13.1% on a constant currency basis, year over year. Hardware and other revenue increased to R176.5 million, an increase of 25.2%, compared to R140.9 million for the first half of fiscal year 2023. Hardware and other revenues increased by 13.8% on a constant currency basis.

**Gross margin:** Gross profit was R855.3 million, compared to R705.8 million for the first half of fiscal year 2023. Gross profit margin increased by 20 basis points to 61.9%, compared to 61.7% for the first half of fiscal year 2023. The subscription revenue margin during the first half of fiscal year 2024 was 66.4%, compared to 67.3% for the first half of fiscal year 2023.

**Operating profit:** Operating profit was R143.0 million, compared to R71.5 million in the first half of fiscal year 2023. The operating margin increased by 410 basis points to 10.3%, compared to 6.2% in the first half of fiscal year 2023. Operating expenses represented 52.3% of revenue compared to 55.6% in the first half of fiscal year 2023. Operating expenses in the first half of fiscal 2024 included R14.8 million in strategic costs related to the proposed Powerfleet Transaction (as defined below). See the “Recent Developments” section below for more information about the Powerfleet Transaction.

**Profit for the period and earnings per share:** Profit for the period was R37.7 million, compared to a loss of R2.2 million in the first half of fiscal year 2023. Profit for the period included a net foreign exchange loss of R15.9 million before tax, as well as a R10.0 million charge from the income tax effect of net foreign exchange losses (which includes a R15.8 million deferred tax charge on a U.S. Dollar intercompany loan between MiX Telematics and MiX Telematics Investments Proprietary Limited (“MiX Investments”), a wholly-owned subsidiary of the Company, offset by a R5.8 million deferred tax credits on other foreign exchange losses). During the first half of fiscal year 2023, a net foreign exchange gain of R24.4 million was recognized, as well as a R63.8 million charge from the income tax effect of net foreign exchange losses (which includes a R60.0 million deferred tax charge on a U.S. Dollar intercompany loan between MiX Telematics and MiX Investments and a R3.8 million deferred tax charge on other foreign exchange gains).

Earnings per diluted ordinary share was 6.8 South African cents, compared to negative 0.4 South African cents in the first half of fiscal year 2023. For the first half of fiscal year 2024, the calculation was based on diluted weighted average ordinary shares in issue of 554.4 million, compared to 556.2 million diluted weighted average ordinary shares in issue during the first half of fiscal year 2023.

**Adjusted EBITDA and Adjusted EBITDA margin:** Adjusted EBITDA, a non-IFRS measure, was R343.3 million compared to R217.1 million for the first half of fiscal year 2023. Adjusted EBITDA margin, a non-IFRS measure, increased 580 basis points to 24.8%, compared to 19.0% in the first half of fiscal year 2023.

**Adjusted earnings for the period and adjusted earnings per share:** Adjusted earnings, a non-IFRS measure, for the period were R71.1 million, compared to R47.0 million in the first half of fiscal year 2023. Adjusted earnings per diluted ordinary share, a non-IFRS measure, were 13 South African cents, compared to 8 South African cents for the first half of fiscal year 2023.

**Adjusted Effective Tax Rate:** The Company's effective tax rate was 66.8%, compared to 102.3% for the first half of fiscal year 2023. Adjusted effective tax rate, a non-IFRS measure, which excludes the impact of net foreign exchange gains and losses, acquisition-related costs, non-recurring transitional service agreement costs, strategic costs, contingent consideration remeasurement and restructuring costs, net of tax, is the tax rate, which is used in calculating adjusted earnings above. Adjusted effective tax rate was 48.2% compared to 45.4% in the first half of fiscal year 2023.

**Cash and Cash Equivalents and Cash Flow:** At September 30, 2023, the Company had R236.7 million of net cash and cash equivalents, compared to R262.9 million at March 31, 2023.

The Company generated R270.0 million in net cash from operating activities for the first half of fiscal year 2024 and invested R224.8 million in capital expenditures during the period (including investments in in-vehicle devices of R148.7 million), leading to a positive free cash flow of R45.3 million, compared to a negative free cash flow of R192.2 million for the first half of fiscal year 2023. Capital expenditures in the first half of fiscal year 2023 were R240.1 million and included in-vehicle devices of R173.2 million.

Net cash used in investing activities for the first half of fiscal year 2024 was R229.5 million, compared to R302.3 million net cash used in investing activities for the first half of fiscal year 2023, which included R64.6 million paid by MiX Telematics North America for the acquisition of the FSM business.

The Company utilized R66.9 million in financing activities, compared to R56.8 million utilized during the first half of fiscal year 2023. The cash utilized in financing activities during the first half of fiscal year 2024 mainly consisted of dividends paid of R49.9 million, the payment of lease liabilities of R6.8 million, and the repurchase of shares of R10.2 million. The cash utilized during the first half of fiscal year 2023 consisted primarily of dividends paid of R44.1 million, the payment of lease liabilities of R10.9 million, and the repurchase of shares of R1.7 million.

## Segment commentary for the first half of fiscal year 2024

The segment results below are presented on an integral margin basis. In respect of revenue, this method of measurement entails reviewing the segmental results based on external revenue only. In respect of Adjusted EBITDA (the non-IFRS profit measure identified by the Group), the margin generated by our Central Services Organization (“CSO”), net of any unrealized inter-company profit, is allocated to the geographic region where the external revenue is recorded by our Regional Sales Offices (“RSOs”).

CSO continues as a central services organization that wholesales our products and services to our RSOs who, in turn, interface with our end-customers and distributors. CSO is also responsible for the development of our hardware and software platforms and provides common marketing, product management, technical and distribution support to each of our other operating segments. CSO’s operating expenses are not allocated to each RSO.

Each RSO’s results reflect the external revenue earned, as well as the Adjusted EBITDA earned (or loss incurred) by each operating segment before the CSO and corporate cost allocations.

Segment	Subscription Revenue Half-year 2024 R'000	Total Revenue Half-year 2024 R'000	Adjusted EBITDA Half-year 2024 R'000	Adjusted EBITDA Half-year % change on prior period	Adjusted EBITDA Margin Half-year 2024
<b>Africa</b>	<b>693,723</b>	<b>740,066</b>	<b>319,797</b>	<b>27.0%</b>	<b>43.2%</b>
Subscription revenue increased by 13.8% on a constant currency basis, as a result of 26.9% increase in subscribers since October 1, 2022. Total revenue increased by 12.1% on a constant currency basis. The region reported an Adjusted EBITDA margin of 43.2%, up from the 38.5% Adjusted EBITDA margin reported in the first half of fiscal year 2023.					
<b>Americas</b>	<b>176,079</b>	<b>189,603</b>	<b>20,184</b>	<b>10.9%</b>	<b>10.6%</b>
Subscription revenue increased by 22.5% on a constant currency basis in the segment. This increase was attributable to the FSM business acquired on September 2, 2022 which contributed subscription revenue of R74.3 million for the first half of fiscal year 2024, compared to R15.5 million for the first half of fiscal year 2023. Total revenue increased by 14.1% on a constant currency basis. The region reported an Adjusted EBITDA margin of 10.6%, down from the 12.6% Adjusted EBITDA margin reported in the first half of fiscal year 2023.					
<b>Middle East and Australasia</b>	<b>156,593</b>	<b>233,487</b>	<b>103,247</b>	<b>59.1%</b>	<b>44.2%</b>
Subscription revenue increased by 7.4% on a constant currency basis, as a result of 8.5% increase in subscribers since October 1, 2022. Total revenue increased by 19.4% on a constant currency basis. The region reported an Adjusted EBITDA margin of 44.2%, up from the 36.7% Adjusted EBITDA margin reported in the first half of fiscal year 2023.					
<b>Europe</b>	<b>115,067</b>	<b>133,889</b>	<b>47,117</b>	<b>24.0%</b>	<b>35.2%</b>
Subscription revenue decreased by 3.2% on a constant currency basis in the segment as a result of a 4.2% decrease in subscribers since October 1, 2022. Total revenue decreased by 3.1% on a constant currency basis. The region reported an Adjusted EBITDA margin of 35.2%, up from the 32.6% Adjusted EBITDA margin reported in the first half of fiscal year 2023.					



Segment	Subscription Revenue Half-year 2024 R'000	Total Revenue Half-year 2024 R'000	Adjusted EBITDA Half-year 2024 R'000	Adjusted EBITDA Half-year % change on prior period	Adjusted EBITDA Margin Half-year 2024
<b>Brazil</b>	<b>64,015</b>	<b>84,876</b>	<b>34,449</b>	<b>150.9%</b>	<b>40.6%</b>
	Subscription revenue increased by 30.5% on a constant currency basis in the segment as a result of 16.6% increase in subscribers since October 1, 2022. Total revenue increased by 38.4% on a constant currency basis. The segment reported an Adjusted EBITDA margin of 40.6%, up from the 26.5% Adjusted EBITDA margin reported in the first half of fiscal year 2023.				
<b>Central Services Organization</b>	<b>215</b>	<b>288</b>	<b>(89,842)</b>	<b>(1.1%)</b>	<b>—</b>
	CSO is responsible for the development of our hardware and software platforms and provides common marketing, product management, technical and distribution support to each of our other operating segments. The negative Adjusted EBITDA reported arises as a result of operating expenses carried by the segment.				

### Recent Developments

On October 10, 2023, the Company, entered into an Implementation Agreement (the “Agreement”), by and among the Company, PowerFleet, Inc., a Delaware corporation (“Powerfleet”), and Main Street 2000 Proprietary Limited, a private company incorporated in the Republic of South Africa and a wholly owned subsidiary of Powerfleet (“Powerfleet Sub”), pursuant to which, subject to the terms and conditions thereof, the Company will become an indirect, wholly-owned subsidiary of Powerfleet, please refer to note 13, *Events after the reporting period*, for additional information.

### Conference Call Information

MiX Telematics management will host a conference call and audio webcast at 8:00 a.m. (Eastern Daylight Time) and 3:00 p.m. (South African Time) on Wednesday, November 8, 2023 to discuss the Group's financial results and current business outlook:

- The live webcast of the call will be available at the “Investor Information” page of the Group's website, <http://investor.mixtelematics.com>.
- To access the call, dial 1-877-300-8521 (within the United States) or 0 800 999 739 (within South Africa) or 1-412-317-6026 (outside of the United States). The conference ID is 10183846.
- A replay of this conference call will be available for a limited time at +1-844-512-2921 (within the United States) or 1-412-317-6671 (within South Africa or outside of the United States). The replay conference ID is 10183846.
- A replay of the webcast will also be available for a limited time at <http://investor.mixtelematics.com>.

### About MiX Telematics Limited

MiX Telematics is a leading global provider of connected fleet and mobile asset solutions delivered as SaaS to over 1,089,000 subscribers in over 120 countries. The Company's products and services provide enterprise fleets, small fleets and consumers with solutions for efficiency, safety, compliance and security. MiX Telematics was founded in 1996 and has offices in South Africa, the United Kingdom, the United States, Uganda, Brazil, Australia, Romania and the United Arab Emirates as well as a network of more than 130 fleet value-added resellers worldwide. MiX Telematics shares are publicly traded on the Johannesburg Stock Exchange (JSE: MIX) and MiX Telematics American Depositary Shares are listed on the New York Stock Exchange (NYSE: MIXT). For more information, visit [www.mixtelematics.com](http://www.mixtelematics.com).

### Forward-Looking Statements

This press release includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, statements regarding our position to execute on our growth strategy, and our ability to expand our leadership position. These forward-looking statements include, but are not limited to, the Company's beliefs, plans, goals, objectives, expectations, assumptions, estimates, intentions, future performance, other statements that are not historical facts and statements identified by words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates” or words of similar meaning.

These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in, or suggested by, these forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved.

Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of known and unknown risks and uncertainties, some of which are beyond our control including, without limitation:

- our ability to attract, sell to and retain customers;
- our ability to improve our growth strategies successfully, including our ability to increase sales to existing customers;
- our ability to adapt to rapid technological change in our industry and the use of artificial intelligence;
- competition from industry consolidation and new entrants into the industry;
- loss of key personnel or our failure to attract, train and retain other highly qualified personnel;
- the satisfaction of the closing conditions to the Powerfleet transaction in the anticipated timeframe or at all including, but not limited to, the ability to obtain approval of the shareholders of the Company and stockholders of Powerfleet, the ability to obtain financing, and the ability to obtain necessary regulatory approvals;
- the ability to integrate businesses and realize the anticipated benefits of the Powerfleet transaction;
- the introduction of new solutions and international expansion;
- the impact of the global component shortage and supply chain disruptions;
- our dependence on key suppliers and vendors to manufacture our hardware;
- our dependence on our network of dealers and distributors to sell our solutions;
- our ability to navigate and adapt in adverse global economic and market conditions;
- the impact of climate change and increased focus on environmental, social and governance matters;
- businesses may not continue to adopt fleet management solutions;
- our future business and system development, results of operations and financial condition;
- expected changes in our profitability and certain cost or expense items as a percentage of our revenue;
- changes in the practices of insurance companies;
- the impact of laws and regulations relating to the Internet and data privacy;
- our ability to ensure compliance with export laws, customs and import regulations, economic sanctions and Export Administration Regulations;
- our ability to protect our intellectual property and proprietary technologies and address any infringement claims;
- our ability to defend ourselves from litigation or administrative proceedings relating to labor, regulatory, tax or similar issues;
- significant disruption in service on, or security breaches of, our websites or computer systems;
- our dependence on third-party technology;
- fluctuations in the value of the South African Rand;
- our reliance on electricity generated and supplied by Eskom (the South African Power Utility) and the impact of intermittent electricity supply in South Africa;
- economic, social, political, labor and other conditions and developments in South Africa and globally;
- our ability to issue securities and access the capital markets in the future; and
- other factors discussed in the Company's and Powerfleet's filings with the U.S. Securities and Exchange Commission (the "SEC"), which include their Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and in the joint proxy statement/prospectus on Form S-4 to be filed in connection with the Powerfleet transaction.

For more information, see the section entitled "Risk Factors" and the forward-looking statements disclosure contained in the Company's and Powerfleet's Annual Reports on Form 10-K and in other filings. The forward-looking statements included in this press release are made only as of the date hereof and we assume no obligation to update any forward-looking statements contained in this press release and expressly disclaim any obligation to do so, whether as a result of new information, future events or otherwise, except as required by law.

### **Non-IFRS financial measures**

#### ***Adjusted EBITDA***

To provide investors with additional information regarding its financial results, the Group has disclosed within this press release, Adjusted EBITDA and Adjusted EBITDA margin. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS financial measures, and they do not represent cash flows from operations for the periods indicated, and should not be considered an alternative to net income as an indicator of the Group's results of operations, or as an alternative to cash flows from operations as an indicator of liquidity. Adjusted EBITDA is defined as the profit/loss for the period before income taxes, net finance income/costs including foreign exchange gains/losses, depreciation of property, plant and equipment including capitalized customer in-vehicle devices and right-of-use assets, amortization of intangible assets including capitalized in-house development costs and intangible assets identified as part of a business combination, share-based compensation costs, restructuring costs, acquisition-related costs, strategic costs, non-recurring transitional service agreement costs and the contingent consideration remeasurement. We define Adjusted EBITDA margin as Adjusted EBITDA divided by total revenue.

The Group has included Adjusted EBITDA and Adjusted EBITDA margin in this press release because they are key measures that the Group's management and Board of Directors use to understand and evaluate its core operating performance and trends; to prepare and approve its annual budget; and to develop short and long-term operational plans. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA and Adjusted EBITDA margin can provide a useful measure for period-to-period comparisons of the Group's core business. Accordingly, the Group believes that Adjusted EBITDA and Adjusted EBITDA margin provide useful information to investors and others in understanding and evaluating its operating results.

The Group's use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider this performance measure in isolation from or as a substitute for analysis of our results as reported under IFRS. Some of these limitations are:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, the Group's working capital needs;
- Adjusted EBITDA does not consider the potentially dilutive impact of equity-based compensation;
- Adjusted EBITDA does not reflect tax payments or the payment of lease liabilities that may represent a reduction in cash available to the Group;
- other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure; and
- certain of the adjustments (such as restructuring costs, impairment of long-lived assets and others) made in calculating Adjusted EBITDA are those that management believes are not representative of our underlying operations and, therefore, are subjective in nature.

Because of these limitations, you should consider Adjusted EBITDA and Adjusted EBITDA margin alongside other financial performance measures, including operating profit, profit for the year and our other results.

#### ***Headline Earnings***

Headline earnings is a profit measure required for JSE-listed companies and is calculated in accordance with circular 1/2023 issued by the South African Institute of Chartered Accountants. The profit measure is determined by taking the profit for the period prior to certain separately identifiable re-measurements of the carrying amount of an asset or liability that arose after the initial recognition of such asset or liability net of related tax (both current and deferred) and related non-controlling interest.

#### ***Adjusted Earnings and Adjusted Earnings Per Share***

Adjusted earnings per share is defined as profit attributable to owners of the parent, MiX Telematics Limited, excluding excluding net foreign exchange gains/losses, restructuring costs, strategic costs, non-recurring transitional service agreement costs and contingent consideration remeasurement, net of tax and associated tax consequences, divided by the weighted average number of ordinary shares in issue during the period.

We have included Adjusted earnings per share in this press release because it provides a useful measure for period-to-period comparisons of the Group's core business by excluding net foreign exchange gains/losses from earnings, as well as acquisition-related costs, contingent consideration remeasurement and restructuring costs.

Accordingly, we believe that Adjusted earnings per share provides useful information to investors and others in understanding and evaluating the Group's operating results.

### **Free cash flow**

Free cash flow is determined as net cash generated from operating activities less capital expenditure for investing activities. We believe that free cash flow provides useful information to investors and others in understanding and evaluating the Group's cash flows as it provides detail of the amount of cash the Group generates or utilizes after accounting for all capital expenditures including investments in in-vehicle devices and development expenditure.

### **Constant currency financial information**

Constant currency financial information presented as part of the commentary constitutes pro-forma financial information under the JSE Listings Requirements.

Constant currency information has been presented to illustrate the impact of changes in currency rates on the Group's results. The constant currency information has been determined by adjusting the current financial reporting period results to the prior period average exchange rates, determined as the average of the monthly exchange rates applicable to the period. The measurement has been performed for each of the Group's currencies, including the U.S. Dollar and British Pound. The constant currency growth percentage has been calculated by utilizing the constant currency results compared to the prior period results.

This pro-forma financial information is the responsibility of the Group's Board of Directors and is presented for illustrative purposes. Because of its nature, the pro-forma financial information may not fairly present MiX Telematics' financial position, changes in equity, results of operations or cash flows. The pro-forma financial information does not constitute pro-forma information in accordance with the requirements of Regulation S-X of the SEC or generally accepted accounting principles in the United States. In addition, the rules and regulations related to the preparation of pro-forma financial information in other jurisdictions may also vary significantly from the requirements applicable in South Africa. The pro-forma financial information contained in this results announcement has not been reviewed by our auditors.

### **Investor Contact**

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November 8, 2023



# Unaudited interim financial results

for the six months ended September 30, 2023

## CONDENSED CONSOLIDATED INCOME STATEMENT

### South African Rand

Figures are in thousands unless otherwise stated

	Six months ended September 30, 2023 Unaudited	Six months ended September 30, 2022 Unaudited
<b>Revenue</b>	<b>1,382,209</b>	1,144,747
Cost of sales	(526,939)	(438,923)
<b>Gross profit</b>	<b>855,270</b>	705,824
Other income/(expenses) - net	10,306	1,851
Operating expenses	(722,561)	(636,177)
-Sales and marketing	(130,089)	(136,501)
-Administration and other charges	(549,538)	(472,926)
-Expected credit losses	(42,934)	(26,750)
<b>Operating profit</b>	<b>143,015</b>	71,498
Finance (costs)/income - net	(29,312)	26,163
-Finance income	8,704	38,848
-Finance costs	(38,016)	(12,685)
<b>Profit before taxation</b>	<b>113,703</b>	97,661
Taxation	(76,006)	(99,868)
<b>Profit/(Loss) for the period</b>	<b>37,697</b>	(2,207)
<b>Attributable to:</b>		
Owners of the parent	37,695	(2,214)
Non-controlling interest	2	7
	<b>37,697</b>	(2,207)
<b>Earnings /(loss) per share</b>		
-basic (R)	0.07	(0.004)
-diluted (R)	0.07	(0.004)
<b>Earnings/(loss) per American Depositary Share</b>		
-basic (R)	1.70	(0.10)
-diluted (R)	1.70	(0.10)
<b>Ordinary shares ('000)<sup>2</sup></b>		
-in issue at September 30	554,021	552,086
-weighted average	554,119	551,792
-diluted weighted average	554,438	556,206
<b>Weighted average American Depositary Shares ('000)<sup>1</sup></b>		
-in issue at September 30	22,161	22,083
-weighted average	22,165	22,072
-diluted weighted average	22,178	22,248

<sup>1</sup> September 30, 2023 figure excludes 53,816,750 (September 30, 2022: 53,816,750) treasury shares held by MiX Telematics Investments Proprietary Limited ("MiX Investments"), a wholly owned subsidiary of the Group.

# Unaudited interim financial results

for the six months ended September 30, 2023

## MIX TELEMATICS LIMITED

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	South African Rand	
	Six months ended September 30, 2023 Unaudited	Six months ended September 30, 2022 Unaudited
Figures are in thousands unless otherwise stated		
<b>Profit/(Loss) for the period</b>	<b>37,697</b>	(2,207)
Other comprehensive income:		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange differences on translating foreign operations	35,394	101,351
- Attributable to owners of the parent	35,398	101,349
- Attributable to non-controlling interest	(4)	2
Taxation relating to components of other comprehensive income	(323)	1,306
<b>Other comprehensive income for the period, net of tax</b>	<b>35,071</b>	102,657
<b>Total comprehensive income for the period</b>	<b>72,768</b>	100,450
<b>Attributable to:</b>		
Owners of the parent	72,770	100,448
Non-controlling interest	(2)	2
<b>Total comprehensive income for the period</b>	<b>72,768</b>	100,450

# Unaudited interim financial results

for the six months ended September 30, 2023

## MIX TELEMATICS LIMITED

### HEADLINE EARNINGS

#### Reconciliation of headline earnings

#### South African Rand

Figures are in thousands unless otherwise stated

	Six months ended September 30, 2023 Unaudited	Six months ended September 30, 2022 Unaudited
<b>Profit/(loss) for the period attributable to owners of the parent</b>	<b>37,695</b>	(2,214)
<i>Adjusted for:</i>		
Profit on disposal of property, plant and equipment and intangible assets	(75)	(610)
Income tax effect on the above component	20	168
<b>Headline earnings/(loss) attributable to owners of the parent</b>	<b>37,640</b>	(2,656)
<b>Headline earnings/(loss)</b>		
Headline earnings/(loss) per share		
-basic (R)	0.07	(0.005)
-diluted (R)	0.07	(0.005)
Headline earnings/(loss) per American Depositary Share		
-basic (R)	1.70	(0.12)
-diluted (R)	1.70	(0.12)

# Unaudited interim financial results

for the six months ended September 30, 2023

## ADJUSTED EARNINGS

### Reconciliation of adjusted earnings

#### South African Rand

Figures are in thousands unless otherwise stated

	Six months ended September 30, 2023 Unaudited	Six months ended September 30, 2022 Unaudited
<b>Profit/(loss) for the period attributable to owners of the parent</b>	<b>37,695</b>	(2,214)
Net foreign exchange losses/(gains)	15,903	(24,386)
Acquisition-related costs	—	12,759
Non-recurring transitional service agreement costs <sup>(1)</sup>	2,247	—
Contingent consideration remeasurement	(10,037)	—
Strategic costs <sup>(2)</sup>	14,849	—
Restructuring costs	566	—
Income tax effect on the above components	9,831	60,802
<b>Adjusted earnings attributable to owners of the parent</b>	<b>71,054</b>	46,961
<b>Reconciliation of earnings/(loss) per share to adjusted earnings per share</b>		
Basic earnings/(loss) per share (R)	0.07	(0.004)
Net foreign exchange losses/(gains)	0.03	(0.04)
Acquisition-related costs	—	0.02
Non-recurring transitional service agreement costs <sup>(1)</sup>	#	—
Contingent consideration remeasurement	(0.02)	—
Strategic costs <sup>(2)</sup>	0.03	—
Restructuring costs	#	—
Income tax effect on the above components	0.02	0.11
<b>Basic adjusted earnings per share (R)</b>	<b>0.13</b>	0.09
Adjusted earnings per share		
-basic (R)	0.13	0.09
-diluted (R)	0.13	0.08
Adjusted earnings per American Depositary Share		
-basic (R)	3.21	2.13
-diluted (R)	3.20	2.11

# Amounts less than R0.01

<sup>(1)</sup> Certain non-recurring costs related to the extension of the transitional service agreement in respect of the FSM business acquired from Trimble in September 2022 will be incurred on a temporary basis from September 2023 to December 2023 and have been excluded from adjusted earnings.

<sup>(2)</sup> Strategic costs relate to costs incurred in relation to the Powerfleet transaction (note 13).

# Unaudited interim financial results

for the six months ended September 30, 2023

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	South African Rand	
	September 30, 2023 Unaudited	March 31, 2023 Audited
Figures are in thousands unless otherwise stated		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	724,713	652,177
Intangible assets	1,201,413	1,184,504
Capitalized commission assets	154,493	108,121
Loans to external parties	8,950	8,950
Deferred tax assets	26,228	40,565
Finance lease receivable	6,088	5,243
<b>Total non-current assets</b>	<b>2,121,885</b>	<b>1,999,560</b>
<b>Current assets</b>		
Inventory	83,857	88,727
Trade and other receivables	615,737	576,696
Indemnification asset	2,317	8,525
Taxation receivable	12,897	26,899
Restricted cash	14,271	14,043
Cash and cash equivalents	556,652	537,094
<b>Total current assets</b>	<b>1,285,731</b>	<b>1,251,984</b>
<b>Total assets</b>	<b>3,407,616</b>	<b>3,251,544</b>
<b>EQUITY</b>		
Stated capital	595,213	605,406
Other reserves	332,496	286,858
Retained earnings	1,108,813	1,121,054
Equity attributable to owners of the parent	2,036,522	2,013,318
Non-controlling interest	11	13
<b>Total equity</b>	<b>2,036,533</b>	<b>2,013,331</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	261,801	242,451
Provisions	2,782	2,829
Recurring commission liability	6,530	4,391
Capitalized lease liability	53,700	53,324
<b>Total non-current liabilities</b>	<b>324,813</b>	<b>302,995</b>
<b>Current liabilities</b>		
Trade and other payables, revenue received in advance and other payables	659,131	543,752
Contingent consideration	20,327	64,158
Capitalized lease liability	14,259	12,377
Taxation payable	11,510	5,352
Loss contingency	2,317	8,525
Provisions	18,742	26,846
Bank overdraft	319,984	274,208
<b>Total current liabilities</b>	<b>1,046,270</b>	<b>935,218</b>
<b>Total liabilities</b>	<b>1,371,083</b>	<b>1,238,213</b>
<b>Total equity and liabilities</b>	<b>3,407,616</b>	<b>3,251,544</b>



# Unaudited interim financial results

for the six months ended September 30, 2023

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	South African Rand	
	Six months ended September 30, 2023 Unaudited	Six months ended September 30, 2022 Unaudited
Figures are in thousands unless otherwise stated		
<b>Cash flows from operating activities</b>		
Cash generated from operations	300,303	57,355
Net financing costs	(8,582)	(644)
Taxation paid	(21,536)	(8,773)
<b>Net cash generated from operating activities</b>	<b>270,185</b>	<b>47,938</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(157,610)	(182,259)
Purchases of intangible assets	(67,153)	(57,870)
Cash paid for business combination	—	(64,633)
Deferred consideration on business combination	(4,973)	—
Proceeds on sale of property, plant and equipment and intangible assets	489	1,182
Decrease in restricted cash	1,779	553
Increase in restricted cash	(1,992)	694
<b>Net cash used in investing activities</b>	<b>(229,460)</b>	<b>(302,333)</b>
<b>Cash flows from financing activities</b>		
Share repurchase	(10,193)	(1,749)
Repayment of capitalized lease liability	(6,806)	(10,942)
Dividends paid to Company's owners	(49,858)	(44,079)
<b>Net cash used in financing activities</b>	<b>(66,857)</b>	<b>(56,770)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(26,132)</b>	<b>(311,165)</b>
<b>Net cash and cash equivalents at the beginning of the period</b>	<b>262,886</b>	<b>407,805</b>
Exchange (losses)/gains on cash and cash equivalents	(86)	41,434
<b>Net cash and cash equivalents at the end of the period</b>	<b>236,668</b>	<b>138,074</b>

# Unaudited interim financial results

for the six months ended September 30, 2023

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

South African Rand Figures are in thousands unless otherwise stated	Attributable to owners of the parent				Non-controlling interest	Total equity
	Stated capital	Other reserves	Retained earnings	Total		
<b>Balance at April 1, 2022 (Audited)</b>	612,015	151,276	1,134,986	1,898,277	6	1,898,283
<b>Total comprehensive income</b>	—	100,448	(2,214)	98,234	9	98,243
Loss for the period	—	—	(2,214)	(2,214)	7	(2,207)
Total comprehensive income	—	100,448	—	100,448	2	100,450
<b>Transactions with owners</b>	(1,749)	(1,873)	(44,151)	(47,773)	—	(47,773)
Share-based payment transaction	—	825	—	825	—	825
Share-based payment - change in excess tax benefit	—	(2,698)	—	(2,698)	—	(2,698)
Dividends declared (note 8)	—	—	(44,151)	(44,151)	—	(44,151)
Share repurchase	(1,749)	—	—	(1,749)	—	(1,749)
<b>Balance at September 30, 2022 (Unaudited)</b>	610,266	249,851	1,088,621	1,948,738	15	1,948,753
<b>Total comprehensive income</b>	—	29,892	76,708	106,600	(2)	106,598
Profit for the period	—	—	76,708	76,708	(2)	76,706
Other comprehensive income	—	29,892	—	29,892	—	29,892
<b>Transactions with owners</b>	(4,860)	7,115	(44,275)	(42,020)	—	(42,020)
Share-based payment transaction	—	7,707	—	7,707	—	7,707
Share-based payment - excess tax benefit	—	(592)	—	(592)	—	(592)
Dividends declared (note 8)	—	—	(44,275)	(44,275)	—	(44,275)
Share repurchase	(4,860)	—	—	(4,860)	—	(4,860)
<b>Balance at March 31, 2023 (Audited)</b>	605,406	286,858	1,121,054	2,013,318	13	2,013,331
<b>Total comprehensive income</b>	—	35,075	37,695	72,770	(2)	72,768
Profit for the period	—	—	37,695	37,695	2	37,697
Other comprehensive income	—	35,075	—	35,075	(4)	35,071
<b>Transactions with owners</b>	(10,193)	10,563	(49,936)	(49,566)	—	(49,566)
Share-based payment transaction	—	10,540	—	10,540	—	10,540
Share-based payment - change in excess tax benefit	—	23	—	23	—	23
Dividends declared (note 8)	—	—	(49,936)	(49,936)	—	(49,936)
Share repurchase	(10,193)	—	—	(10,193)	—	(10,193)
<b>Balance at September 30, 2023 (Unaudited)</b>	595,213	332,496	1,108,813	2,036,522	11	2,036,533

# Unaudited interim financial results

for the six months ended September 30, 2023

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL RESULTS

### 1. Basis of preparation and accounting policies

#### *Condensed unaudited Group interim financial results for the half year ended September 30, 2023*

These condensed unaudited Group interim financial results for the half year ended September 30, 2023 have been prepared in accordance with International Financial Reporting Standard (“IFRS”), IAS 34: Interim financial reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council (“FRSC”), the JSE Listings Requirements and the requirements of the South African Companies Act, No. 71 of 2008. The interim financial results have not been audited or reviewed by the Group’s external auditors.

The condensed unaudited Group interim financial results do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended March 31, 2023, which have been prepared in accordance with IFRS.

The preparation of interim financial results requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. In preparing these condensed interim financial results, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements for the year ended March 31, 2023.

The condensed unaudited Group interim financial results were prepared under the supervision of the Group Chief Financial Officer, PM Dell. These results were made available on November 8, 2023.

#### *Presentation currency*

The Group’s presentation currency is South African Rand.

### 2. Accounting policies

The accounting policies used in preparing these financial results are in terms of IFRS and are consistent in all material respects with those applied in the preparation of the Group’s annual financial statements for the year ended March 31, 2023.

### 3. Segment information

Our operating segments are based on the geographical location of our Regional Sales Offices (“RSOs”) and also include our Central Services Organization (“CSO”). CSO is our central services organization that wholesales our products and services to our RSOs who, in turn, interface with our end-customers, distributors and dealers. CSO is also responsible for the development of our hardware and software platforms and provides common marketing, product management, technical and distribution support to each of our other operating segments.

The chief operating decision maker (“CODM”) reviews the segment results on an integral margin basis as defined by management. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer who make strategic decisions. In respect of revenue, this method of measurement entails reviewing the segmental results based on external revenue only. In respect of Adjusted EBITDA (the profit measure identified by the CODM), the margin generated by CSO, net of any unrealized intercompany profit, is allocated to the geographic region where the external revenue is recorded by our RSOs. The costs remaining in CSO relate mainly to research and development of hardware and software platforms, common marketing, product management and technical and distribution support to each of the RSOs. CSO is a reportable segment of the Group because it produces discrete financial information which is reviewed by the CODM and has the ability to generate external revenues.

Each RSO’s results therefore reflect the external revenue earned, as well as the Adjusted EBITDA earned (or loss incurred) by each operating segment before the remaining CSO and corporate costs allocations. Segment assets are not disclosed as segment information is not reviewed on such a basis by the CODM.

# Unaudited interim financial results

for the six months ended September 30, 2023

## South African Rand

Figures are in thousands unless otherwise stated

	Subscription revenue	Hardware and other revenue	Total revenue	Adjusted EBITDA
<b>Six months ended September 30, 2023 (Unaudited)</b>				
Africa	693,723	46,343	740,066	319,797
Europe	115,067	18,822	133,889	47,117
Americas	176,079	13,524	189,603	20,184
Middle East and Australasia	156,593	76,894	233,487	103,247
Brazil	64,015	20,861	84,876	34,449
<b>Total Regional Sales Offices</b>	<b>1,205,477</b>	<b>176,444</b>	<b>1,381,921</b>	<b>524,794</b>
Central Services Organization	215	73	288	(89,842)
<b>Total Segment Results</b>	<b>1,205,692</b>	<b>176,517</b>	<b>1,382,209</b>	<b>434,952</b>
Corporate and consolidation entries	—	—	—	(91,616)
<b>Total</b>	<b>1,205,692</b>	<b>176,517</b>	<b>1,382,209</b>	<b>343,336</b>

<b>Six months ended September 30, 2022 (Unaudited)</b>	Subscription revenue	Hardware and other revenue	Total revenue	Adjusted EBITDA
Africa	604,500	50,222	654,722	251,745
Europe	100,342	16,267	116,609	38,011
Americas	125,232	18,937	144,169	18,206
Middle East and Australasia	131,571	45,154	176,725	64,906
Brazil	41,488	10,369	51,857	13,728
<b>Total Regional Sales Offices</b>	<b>1,003,133</b>	<b>140,949</b>	<b>1,144,082</b>	<b>386,596</b>
Central Services Organization	665	—	665	(88,865)
<b>Total Segment Results</b>	<b>1,003,798</b>	<b>140,949</b>	<b>1,144,747</b>	<b>297,731</b>
Corporate and consolidation entries	—	—	—	(80,619)
<b>Total</b>	<b>1,003,798</b>	<b>140,949</b>	<b>1,144,747</b>	<b>217,112</b>

# Unaudited interim financial results

for the six months ended September 30, 2023

## 4. Reconciliation of Adjusted EBITDA to Profit for the Period

### South African Rand

Figures are in thousands unless otherwise stated

	Six months ended September 30, 2023 Unaudited	Six months ended September 30, 2022 Unaudited
<b>Adjusted EBITDA</b>	<b>343,336</b>	217,112
<i>Add:</i>		
Net profit on sale of property, plant and equipment and intangible assets	75	610
<i>Less:</i>		
Depreciation <sup>(1)</sup>	(116,351)	(85,816)
Amortization <sup>(2)</sup>	(65,880)	(46,824)
Equity-settled share-based compensation costs	(10,540)	(825)
Acquisition-related costs	—	(12,759)
Non-recurring transitional service agreement costs <sup>(3)</sup>	(2,247)	—
Contingent consideration remeasurement	10,037	—
Strategic costs <sup>(4)</sup>	(14,849)	—
Increase in restructuring cost provision	(566)	—
<b>Operating profit</b>	<b>143,015</b>	71,498
<i>Add:</i> Finance (costs)/income - net	(29,312)	26,163
<i>Less:</i> Taxation	(76,006)	(99,868)
<b>Profit/(loss) for the period</b>	<b>37,697</b>	(2,207)

<sup>(1)</sup> Depreciation of property, plant and equipment (including in-vehicle devices).

<sup>(2)</sup> Amortization of intangible assets (including product development costs and intangible assets identified as part of a business combination).

<sup>(3)</sup> Certain non-recurring costs related to the extension of the transitional service agreement in respect of the FSM business acquired from Trimble in September 2022 will be incurred on a temporary basis from September 2023 to December 2023 and have been excluded from Adjusted EBITDA.

<sup>(4)</sup> Strategic costs relate to costs incurred in relation to the Powerfleet transaction (note 13).



# Unaudited interim financial results

for the six months ended September 30, 2023

## 5. Reconciliation of Adjusted EBITDA margin to Profit/(loss) for the Period

	Six months ended September 30, 2023 Unaudited	Six months ended September 30, 2022 Unaudited
<b>Adjusted EBITDA margin</b>	<b>24.8%</b>	19.0%
<i>Add:</i>		
Net profit on sale of property, plant and equipment and intangible assets	<b>0.0%</b>	(0.1%)
<i>Less:</i>		
Depreciation	<b>(8.3%)</b>	(7.4%)
Amortization	<b>(4.8%)</b>	(4.1%)
Equity-settled share-based compensation costs	<b>(0.8%)</b>	(0.1%)
Acquisition-related costs	<b>—</b>	(1.1%)
Non-recurring transitional service agreement costs	<b>(0.2%)</b>	—
Contingent consideration remeasurement	<b>0.7%</b>	—
Strategic costs	<b>(1.1%)</b>	—
Increase in restructuring cost provision	<b>(0.0%)</b>	—
<b>Operating profit margin</b>	<b>10.3%</b>	6.2%
Add: Finance (costs)/income - net	<b>(2.1%)</b>	2.3%
Less: Taxation	<b>(5.5%)</b>	(8.7%)
<b>Profit/(loss) for the period margin</b>	<b>2.7%</b>	(0.2%)

## 6. Reconciliation of Free Cash Flow to Net Cash generated from Operating Activities

	Six months ended September 30, 2023 Unaudited	Six months ended September 30, 2022 Unaudited
<b>South African Rand</b>		
Figures are in thousands unless otherwise stated		
<b>Net cash generated from operating activities</b>	<b>270,185</b>	47,938
Capital expenditure payments	<b>(224,763)</b>	(240,129)
<b>Free cash flow</b>	<b>45,422</b>	(192,191)

## 7. Share Repurchase

On May 23, 2017, the MiX Telematics Board of Directors approved a share repurchase program of up to R270 million under which the Company may repurchase its ordinary shares, including American Depositary Shares ("ADSs"). On December 3, 2021, the Board approved an increase to the share repurchase program under which the Company may repurchase ordinary shares, including ADSs. As a result of this increase, and after giving effect to shares already purchased under the program as at December 2, 2021, the Company could repurchase additional shares with a cumulative value of R160 million. The total value of the whole share repurchase program following the December 3, 2021 increase is R396.5 million. At September, 30 2023, additional shares to the value of R98.5 million may still be repurchased.

The Company may repurchase its shares from time to time at its discretion through open market transactions and block trades, based on ongoing assessments of the capital needs of the Company, the market price of its securities and general market conditions. This share repurchase program may be discontinued at any time by the Board of Directors, and the

## Unaudited interim financial results

for the six months ended September 30, 2023

Company has no obligation to repurchase any amount of its securities under the program. As a result of signing the Implementation Agreement with Powerfleet, we have discontinued repurchases under the share repurchase program.

Refer below for purchases made under the share repurchase program during the first half of fiscal year 2024.

	Total number of shares repurchased	Average price paid per share <sup>(1)</sup> R	Shares canceled under the share repurchase program	Total value of shares purchased as part of publicly announced program R'000	Maximum value of shares that may yet be purchased under the program R'000
April 2023	83,550	5.83	—	487	108,187
May 2023	1,632,657	5.94	—	9,706	98,481
June 2023	—	—	1,716,207	—	98,481
	1,716,207	5.94	1,716,207	10,193	98,481

Refer below for purchases made in fiscal 2023. Further information is detailed in item 5, Market for registrant's common equity, related stockholder matters and issuer purchases of equity securities of the Form 10-K filed for fiscal 2023. This is also included in the Group's published annual financial statements for fiscal 2023.

	Total number of shares repurchased	Average price paid per share <sup>(1)</sup> R	Shares canceled under the share repurchase program	Total value of shares purchased as part of publicly announced program R'000	Maximum value of shares that may yet be purchased under the program R'000
August 2022	328,228	5.33	328,228	1,749	113,534
February 2023	673,008	5.79	—	3,894	109,640
March 2023	165,423	5.84	838,431	966	108,674
	1,166,659	5.66	1,166,659	6,609	108,674

### 8. Dividends Paid

The following dividends were declared by the Company during the six months ended September 30, 2023 (excluding dividends paid on treasury shares):

- In respect of the fourth quarter of fiscal year 2023, a dividend of 4.5 South African cents per ordinary share was paid on June 19, 2023. Using shares in issue of 555,736,819 (excluding 53,816,750 treasury shares), this equated to a dividend of R25.0 million; and
- In respect of the first quarter of fiscal 2024, a dividend of 4.5 South African cents per ordinary share was paid on August 28, 2023. Using shares in issue of 554,020,612 (excluding 53,816,750 treasury shares), this equated to a dividend of R24.9 million.

## 9. Contingent Liabilities

### *Service agreement*

In terms of an amended network services agreement with Mobile Telephone Networks Proprietary Limited ("MTN"), MTN is entitled to claw back payments from MiX Telematics Africa Proprietary Limited, a subsidiary of the Group, in the event of early cancellation of the agreement or certain base connections not being maintained over the term of the agreement. No connection incentives will be received in terms of the amended network services agreement. The maximum potential liability under the arrangement is R18.2 million. No loss is considered probable under this arrangement.

### *Competition Commission of South Africa matter*

On April 15, 2019 the Competition Commission of South Africa ("Commission") referred a matter to the Competition Tribunal of South Africa ("Tribunal"). The Commission contends that the Group and a number of our channel partners have engaged in market division. Should the Tribunal rule against MiX Telematics, the Group may be liable to an administrative penalty in terms of the Competition Act, No. 89 of 1998. The Group had cooperated fully with the Commission during its preliminary investigation.

The Tribunal has set the matter for hearing from June 24, to July 2, 2024. Leading up to that date various intermediary steps such as discovery, filing of witness statements and trial bundle exchanges will take place.

The Group and our external legal advisers continue to believe that we have consistently adhered to all applicable laws and regulations and that the referral from the Commission is without merit. We have therefore currently not made any provisions for this matter.

# Unaudited interim financial results

for the six months ended September 30, 2023

## 10. Other Operating and Financial Data

### South African Rand

Figures are in thousands except for subscribers

	Six months ended September 30, 2023 Unaudited	Six months ended September 30, 2022 Unaudited
Total revenue	1,382,209	1,144,747
Subscription revenue	1,205,692	1,003,798
Hardware revenue	152,076	118,098
Driver training, installation and other revenue	24,441	22,851
Adjusted EBITDA	343,336	217,112
Cash and cash equivalents	556,652	353,637
Net cash <sup>(1)</sup>	236,668	138,074
Capital expenditure incurred	224,763	240,129
Property, plant and equipment expenditure <sup>(2)</sup>	157,610	182,259
Intangible asset expenditure	67,153	57,870
Capital expenditure authorized but not spent	142,277	133,913
Total development cost incurred	102,527	81,935
Development cost capitalized	59,726	44,275
Development cost expensed within administration and other charges	42,801	37,660
Subscribers	1,089,761	914,629

### South African Rand

	September 30, 2023 Unaudited	March 31, 2023 Audited
Net asset value per share	3.68	3.53
Net tangible asset value per share	1.23	1.23

<sup>(1)</sup> Net cash is calculated as being net cash and cash equivalents, excluding restricted cash.

<sup>(2)</sup> Excludes non-cash additions related to the right-of-use assets arising from IFRS 16 Leases.

# Unaudited interim financial results

for the six months ended September 30, 2023

	Six months ended September 30, 2023 Unaudited	Six months ended September 30, 2022 Unaudited
<b>The following major rates of exchange were used:</b>		
South African Rand: United States Dollar		
-closing	18.90	17.98
-average	18.65	16.28
South African Rand: British Pound		
-closing	23.09	19.65
-average	23.47	19.79

## 11. Fair Value of Financial Assets and Liabilities Measured at Amortized Cost

The fair values of trade and other receivables, restricted cash, cash and cash equivalents, trade payables, accruals, bank overdraft and other payables approximate their book values as the impact of discounting is not considered material due to the short-term nature of both the receivables and payables.

## 12. Taxation

*Impact of foreign exchange movements*

The impact of foreign exchange movements and the related tax effects on the Group's effective tax rate is shown below:

South African Rand	Six months ended September 2023 Unaudited						
	Profit for the period	Foreign exchange losses	Non-recurring transition al service agreement costs	Contingent consideration remeasurement	Strategic costs	Restructuring costs	Adjusted earnings
Profit before tax	113,703	15,903	2,247	(10,037)	14,849	566	137,231
Taxation	(76,006)	9,962	—	—	—	(131)	(66,175)
<b>Profit/(loss) after tax</b>	<b>37,697</b>	<b>25,865</b>	<b>2,247</b>	<b>(10,037)</b>	<b>14,849</b>	<b>435</b>	<b>71,056</b>
<b>Attributable to:</b>							
Owners of the parent	37,695	25,865	2,247	(10,037)	14,849	435	71,054
Non-controlling interest	2	—	—	—	—	—	2
	37,697	25,865	2,247	(10,037)	14,849	435	71,056
Effective tax rate	66.8 %	—	—	—	—	—	48.2 %



# Unaudited interim financial results

for the six months ended September 30, 2023

## South African Rand

	Six months ended September 2022			
	Unaudited			
	Profit for the period	Foreign exchange losses	Acquisition-related costs	Adjusted earnings
Profit before tax	97,661	(24,386)	12,759	86,034
Taxation	(99,868)	63,760	(2,958)	(39,066)
<b>Profit/(loss) after tax</b>	(2,207)	39,374	9,801	46,968
<b>Attributable to:</b>				
Owners of the parent	(2,214)	39,374	9,801	46,961
Non-controlling interest	7	—	—	7
	(2,207)	39,374	9,801	46,968
Effective tax rate	102.3 %	— %	— %	45.4 %

Excluding the impact of foreign exchange gains and losses, acquisition-related costs, non-recurring transitional service agreement costs, contingent consideration remeasurement, strategic costs and the restructuring costs and the related tax consequences, the adjusted effective tax rate is 2.8% higher than the first six months of fiscal 2023.

## 13. Events after the reporting period

The directors are not aware of any matter material or otherwise arising since September 30, 2023 and up to the date of this report, not otherwise dealt with herein.

## Dividend Declared

The Board of Directors declared in respect of the second quarter of fiscal year 2024, which ended on September 30, 2023, a dividend of 4.50000 South African cents per ordinary share to be paid on Monday, December 4, 2023.

The details with respect to the dividends declared for ordinary shareholders are as follows:

Last day to trade <i>cum</i> dividend	Tuesday, November 28, 2023
Securities trade <i>ex</i> dividend	Wednesday, November 29, 2023
Record date	Friday, December 1, 2023
Payment date	Monday, December 4, 2023

Share certificates may not be dematerialized or rematerialized between Wednesday, November 29, 2023 and Friday, December 1, 2023, both days inclusive.

Shareholders are advised of the following additional information:

- the dividend has been declared out of income reserves;
- the local dividends tax rate is 20%;
- the gross local dividend amounts to 4.50000 South African cents per ordinary share;
- the net local dividend amount is 3.60000 South African cents per ordinary share for shareholders liable to pay dividends tax;
- the issued ordinary share capital of MiX Telematics is 607,837,362 ordinary shares of no par value; and
- the Company's tax reference number is 9155/661/84/7.

The details with respect to the dividends declared for holders of our ADSs are as follows:

<i>Ex</i> dividend on New York Stock Exchange (NYSE)	Thursday, November 30, 2023
Record date	Friday, December 1, 2023

## MiX Telematics

# Unaudited interim financial results

for the six months ended September 30, 2023

Approximate date of currency conversion  
Approximate dividend payment date

Monday, December 4, 2023  
Thursday, December 14, 2023

## Business Combination

As previously disclosed in a SENS on October 10, 2023, the Company, entered into the Agreement, by and among the Company, PowerFleet, and Powerfleet Sub, pursuant to which, subject to the terms and conditions thereof, Powerfleet Sub will acquire all of the issued ordinary shares of the Company, including the ordinary shares represented by the Company's ADSs, through the implementation of a scheme of arrangement (the "Scheme") in accordance with Sections 114 and 115 of the South African Companies Act, No. 71 of 2008, in exchange for shares of common stock, par value \$0.01 per share, of Powerfleet (the "Powerfleet Common Stock"). As a result of the transactions, including the Scheme, contemplated by the Agreement (the "Powerfleet Transaction"), the Company will become an indirect, wholly owned subsidiary of Powerfleet.

The implementation of the Scheme will result in the delisting of the Company's ordinary shares from the Johannesburg Stock Exchange (the "JSE") and the delisting of the Company's ADSs from the New York Stock Exchange. The Powerfleet Common Stock will continue to be listed on The Nasdaq Global Market and will additionally be listed on the JSE by way of a secondary inward listing.

The Powerfleet Transaction is expected to close in the first quarter of calendar year 2024, subject to satisfaction of customary closing conditions including, but not limited to, approval from the Company's shareholders and approval from Powerfleet's stockholders.

The Company will also be hosting a joint investor and analyst day with the Powerfleet team on Thursday, November 16, 2023 in New York City. For those who would like to attend the event in-person, please contact MiX's investor relations team at [MIXT@gateway-grp.com](mailto:MIXT@gateway-grp.com). A live webcast will be available on the investor relations section of each company's website. A replay of the webcast will be available shortly after the event concludes.

## For and on behalf of the Board of Directors:

**I Jacobs**

Midrand

November 8, 2023

**SB Joselowitz**

For more information, please visit our website at: [www.mixtelematics.com](http://www.mixtelematics.com)

### **MiX Telematics Limited**

(Incorporated in the Republic of South Africa)

(Registration number: 1995/013858/06)

JSE share code: MIX NYSE code: MIXT ISIN: ZAE000125316

("MiX Telematics" or "the Company" or "the Group")

### **Registered office**

Matrix Corner, Howick Close, Waterfall Park, Midrand

### **Directors**

IV Jacobs\*\* (Chairman), SB Joselowitz (CEO), SR Bruyns\*\* (Lead Independent Director), P Dell (CFO), F Futwa\*\*, CD Flemming\*\*, CWR Tasker

\* Non-executive

# Independent

### **Company secretary**

Statucor Proprietary Limited

### **Auditors**

Deloitte & Touche

### **Sponsor**

Java Capital

November 8, 2023