

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")

Unaudited First Quarter 2023 Results

Karooooo, that owns 100% of Cartrack Holdings Limited ("**Cartrack**"), issued a press release announcing its unaudited first quarter results for the 3 months ended 31 May 2022 and included such press release as an exhibit to its form 6-K (the "**Report on Form 6-K**") dated 27 July 2022 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.

First Quarter 2023 Highlights:

(Comparisons are relative to the First Quarter 2022, unless otherwise stated)

SCALE

- 1,542,772 subscribers in total at May 31, 2022, up 13% (Q1 2022: 1,366,470)
- Net subscriber additions of 16,800 (Q1 2022: 60,470)

Demand from small to large enterprises, wanting to digitally transform their businesses to remain competitive, supported the growth in subscribers (connected vehicles and equipment on our platform). The traction we experienced in Southeast Asia accounted for most net subscriber additions in this segment.

The sudden significant increases in inflation in many markets globally and flooding in the KwaZulu Natal province from April 2022 initially dampened sales in South Africa with customers exercising more caution amidst looming inflationary pressures. This also translated into higher than normal customer payment defaults. These conditions held our South African subscriber base at similar levels to the previous quarter (Q4 2022). However, trading conditions in South Africa appear to have normalized quickly given the strong demand for Cartrack's platform and Cartrack's total net subscriber additions for June 2022 exceeding 18,000, which is above that recorded for the full first quarter of 2023 (March 2022 to May 2022).

Given the value we offer our customers in saving costs and increasing operational productivity, we are confident to leave our outlook for subscriber growth in 2023 unchanged.

GROWTH

- Total revenue increased 28% to ZAR801 million (Q1 2022: ZAR626 million)
- Total revenue increased 28% on a constant currency basis (a non-IFRS measure)
- Subscription revenue increased 17% to ZAR709 million (Q1 2022: ZAR606 million)
- Subscription revenue increased 17% on a constant currency basis (a non-IFRS measure)
- SaaS Annualized Recurring Revenue ("ARR"), (a non-IFRS measure), increased 14% to ZAR2,851 million as at May 2022 (May 2021: ZAR2,491 million).
- Profit for the period increased 44% to ZAR156 million (Q1 2022: ZAR108 million)
- Earnings per share increased 42% to ZAR4.96 (Q1 2022: ZAR3.49)
- Cash generated from operating activities increased 17% to ZAR319 million (Q1 2022: ZAR273 million)

Webinar Information

Karooooo management will host a **Zoom webinar on Thursday, July 28, 2022** 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/89199117604>

Webinar ID: **891 9911 7604**

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.

IFRS Accounting

We prepare our consolidated financial statements in accordance with IFRS as issued by the IASB. The summary consolidated financial information presented has been derived from the consolidated financial statements of Karooooo.

About Karooooo

Karooooo, headquartered in Singapore, is a leading global provider of an on-the-ground operational IoT SaaS cloud that maximizes the value of transportation, operations and workflow data by providing insightful real-time data analytics to over 1,575,000 connected vehicles and equipment. Karooooo assists thousands of enterprise customers in digitally transforming their on-the-ground operations. The Cartrack (wholly owned by Karooooo) SaaS platform provides customers with differentiated insights and data analytics to optimize their business operations and workforce, increase efficiency, decrease costs, improve safety, monitor environmental impact, assist with regulatory compliance and manage risk. For more information, visit www.karooooo.com.

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Media Contact media@karooooo.com

Johannesburg

Thursday, 28 July 2022

Sponsor

Merrill Lynch South Africa Proprietary Limited
t/a BofA Securities