

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 2024 Results

Karooooo, that owns 100% of Cartrack Holdings Limited ("**Cartrack**"), issued a press release announcing its unaudited second quarter and half year results for the 6 months ended 31 August 2023 and included such press release as an exhibit to its form 6-K (the "**Report on Form 6-K**") dated 11 October 2023 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 2024 Highlights:

(Comparisons relative to Quarter 2, 2023, unless otherwise stated)

SCALE

- Cartrack subscribers increased 15% to 1,832,708 at August 31, 2023 (Q2 2023: 1,600,013)
- Net Cartrack subscriber additions increased 31% to 75,256 (Q2 2023: 57,251)

GROWTH

- Total revenue increased 21% to ZAR1,040 million (Q2 2023: ZAR859 million)
- Total revenue increased 17% on a constant currency basis (a non-IFRS measure)
- Subscription revenue increased 17% to ZAR860 million (Q2 2023: ZAR734 million)
- Subscription revenue increased 13% on a constant currency basis (a non-IFRS measure)
- Cash generated from operating activities increased 26% to ZAR304 million (Q2 2023: ZAR240 million)

Half-Year 2024 Highlights:

(Comparisons are relative to HY 2023, unless otherwise stated.)

SCALE

- 1,832,708 Cartrack subscribers at August 31, 2023, up 15% (HY 2023: 1,600,013)
- Net Cartrack subscriber additions of 115,631, up 56% (HY 2023: 74,041)

GROWTH

- Total revenue increased 23% to ZAR2,037 million (HY 2023: ZAR1,661 million)
- Total revenue increased 18% on a constant currency basis (a non-IFRS measure)
- Subscription revenue increased 18% to ZAR1,697 million (HY 2023: ZAR1,443 million)
- Subscription revenue increased 13% on a constant currency basis (a non-IFRS measure)

Commentary from Zak Calisto, CEO and Founder

“Our proven, robust and consistently profitable business model, underpinned by a strong balance sheet and healthy cash position, gives us multiple levers for expansion. We expect our investment in marketing and sales, and the realization of economies of scale across our business segments, to continue to generate robust results.

We remain confident that our track record of success, specifically our ability to generate healthy cash flows, is sustainable.”

In Q2 2024, Karoooo's total revenue grew 21% to ZAR1,040 million (Q2 2023: ZAR859 million). Subscription revenue grew 17% to ZAR860 million (Q2 2023: ZAR734 million). After strategic investment for growth, earnings per share grew 14% to a record ZAR5.61 for Q2 2024 (Q2 2023: ZAR4.93). Cartrack ARR grew 17% to ZAR3,475 million (Q2 2023: ZAR2,960 million).

Investors are referred to Karoooo's full press release for the reconciliation of basic and diluted headline earnings per share and for the reconciliation of Karoooo's basic and diluted earnings per share.

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 11 October 2023, being the press release incorporating the unaudited condensed consolidated and combined financial statements of Karoooo for the second quarter and half year ended 31 August 2023.

The full announcement has been released on SENS today, 12 October 2023 and is available for viewing on the Company's website (www.karoooo.com) and at the following address:

<https://senspdf.jse.co.za/documents/2023/jse/isse/KROE/HY2024.pdf>

The full announcement is available for inspection at the offices of the Company (1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore, 098632) at no charge during normal office hours on business days from Thursday, 12 October 2023 to Thursday, 19 October 2023. Copies of the full announcement may also be requested from the sponsor by emailing dg.mlsa_corporate_broking@bankofamerica.com.

Webinar Information

Karoooo management will host a Zoom webinar on Thursday, October 12, 2023 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/84199795783>

Webinar ID: 841 9979 5783

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

About Karoooo Ltd.

Karoo0000, headquartered in Singapore, assists thousands of enterprise customers to digitally transform their on-the-ground operations. We are 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, with over 1,832,000 connected vehicles and equipment to date.

The Cartrack (wholly owned by Karoo0000) 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.

The integration of Karoo0000 Logistics' technology stack into the Cartrack platform will enable our customers to manage and enhance their logistics capacity with ease. Cartrack customers will be able to augment their own fleet capacity using Cartrack's API architecture for third-party courier and long-distance logistics, with crowd-sourced drivers doing last mile deliveries. This solution will be charged on a subscription-based model.

For more information, visit www.karoo0000.com.

Investor Relations Contact IR@karoo0000.com

Media Contact media@karoo0000.com

Johannesburg

Thursday, 12 October 2023

Sponsor

Merrill Lynch South Africa Proprietary Limited
t/a BofA Securities