

Karoo0000 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

("Karoo0000")

Short-form Announcement: Unaudited Third Quarter 2025 Results

Karoo0000, that owns 100% of Cartrack and 74.8% of Karoo0000 Logistics (collectively, "the group"), issued a press release announcing its third quarter ("Q3 2025") unaudited results ended 30 November 2024 and included such press release as an exhibit to its form 6-K (the "Report on Form 6-K") dated 14 January 2025 furnished to the United States Securities and Exchange Commission ("SEC"). Investors are referred to the full press release as published and available on the Karoo0000 website at www.karoo0000.com.

Third Quarter 2025 Highlights:

(Comparisons are relative to Q3 2024, unless otherwise stated.)

- Karoo0000 Quarterly Adjusted Earnings Per Share¹ increased 21% Y/Y to a record ZAR7.67
- Reaffirmed FY25 Outlook for Subscribers, Cartrack Subscription Revenue and Adjusted EPS¹

SCALE

- Cartrack subscribers increased 17% to 2,223,227 at 30 November 2024 (Q3 2024: 1,908,192)
- Net Cartrack subscriber additions increased 15% to 86,617 (Q3 2024: 75,484)

GROWTH

- Karoo0000's subscription revenue increased 14% to ZAR1,032 million (Q3 2024: ZAR904 million)
- Cartrack's subscription revenue increased 14% to ZAR1,029 million (Q3 2024: ZAR900 million)
- Karoo0000 Logistics's B2B delivery-as-a-service ("DaaS") revenue increased 20% to ZAR109 million (Q3 2024: ZAR91 million)

Presented in the U.S. Dollar Equivalent²

- Karoo0000's subscription revenue increased 19% to USD57 million.
- Cartrack's subscription revenue increased 19% to USD57 million.
- Karoo0000 Logistics's DaaS revenue increased 26% to USD6 million.

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 For convenience purposes only, amounts in South African rand as at 30 November 2024 have been translated to U.S. dollars using an exchange rate of ZAR 18.0405 to U.S.\$1.00 (30 November 2023: ZAR 18.8689), 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

Karoo000's operating profit increased 18% to ZAR325 million (Q3 2024: ZAR275 million) and earnings per share 21% to ZAR7.68 (Q3 2024: ZAR6.34).

Cartrack reported a growth of 7% in operating profit to ZAR316 million (Q3 2024: ZAR295 million). The gross profit margin improved to 74% (Q3 2024: 73%) while maintaining a healthy operating profit margin of 30% (Q3 2024: 32%).

Karoo000 Logistics's operating profit increased 24% to ZAR9 million (Q3 2024: ZAR7 million) as it continues to scale. The gross profit margin was 32% (Q3 2024: 29%) with a healthy operating profit margin of 8% (Q3 2024: 8%).

Commentary from Zak Calisto, CEO and Founder:

"We delivered another robust quarter of customer acquisition while we continue to expand our distribution capabilities. Importantly, we have now settled in our newly built central office in South Africa, and now look forward to strong organic growth in this region. Our investment in Europe over the last few quarters is starting to yield exciting results. Southeast Asia's subscription revenue grew by 26% on a constant currency basis and remains our biggest medium to long-term opportunity. Key to our success is our culture, product innovation and financial discipline as evidenced by our strong unit economics, cash generation, and clean balance sheet."

Outlook

We believe Karoo000 is strongly positioned for growth. We operate in a growing and largely underpenetrated market, with strong demand from customers needing to be competitive and digitalise their operations.

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 continuous investment in our AI products, platform and customer experience to generate robust results in the future.

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

Our mission is to be a leading Operations Cloud service provider.

Actual results may differ materially from Karoo000's outlook due to various factors, including those described under "Forward-Looking Statements" in the full announcement and as 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.

Given our results, we reaffirm our previously stated guidance for FY 2025 as detailed below:

- Cartrack's number of subscribers expected to be between 2,300,000 and 2,400,000
- Cartrack's subscription revenue expected to be between ZAR3,950 million and ZAR4,150 million
- Cartrack's operating profit margin expected to be between 27% and 31%
- Karoo000's Adjusted Earnings Per Share¹ expected to be between ZAR27.50 and ZAR31.00

Short-form Announcement

This short-form announcement is the responsibility of the directors of Karooooo. 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 14 January 2025, being the press release incorporating the unaudited condensed consolidated and combined financial statements of Karooooo for the third quarter ended 30 November 2024.

The full announcement has been released on SENS today, 15 January 2025 and is available for viewing on the Company’s website (www.karooooo.com) and at the following address:

<https://senspdf.jse.co.za/documents/2025/jse/isse/KROE/Q32025.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 Wednesday, 15 January 2025 to Wednesday, 22 January 2025. Copies of the full announcement may also be requested from the sponsor by emailing dg.mlsa_corporate_broking@bankofamerica.com.

Webinar Information

Karooooo management will host a Zoom webinar on Wednesday, 15 January 2025 at 08:00 a.m. Eastern Time (03:00 p.m. South African time; 09:00 p.m. Singaporean time).

Investors are invited to join the Zoom at: <https://us02web.zoom.us/j/87606283475>

Webinar ID: 876 0628 3475

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 is the provider of a leading operational IoT SaaS cloud that maximizes the value of operations and workflow data by providing insightful real-time data analytics to thousands of enterprise customers by digitally transforming their operations. The Cartrack (wholly owned by Karooooo) SaaS platform provides customers with differentiated insights and data analytics to optimize their business operations. Cartrack assists customers to sustainably improve workflows, manage field workers, increase efficiency, decrease costs, improve safety, monitor environmental impact, assist with regulatory compliance and manage risk.

Currently there are over 2,250,000 connected vehicles and equipment on the Cartrack cloud.

For more information, visit www.karooooo.com.

Investor Relations Contact IR@karooooo.com

Media Contact media@karooooo.com

Johannesburg
Wednesday, 15 January 2025

Sponsor

Merrill Lynch South Africa Proprietary Limited
t/a BofA Securities