

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 Third Quarter 2026 Results

Karooooo, that owns 100% of Cartrack and 81% of Karooooo Logistics (collectively, “the group”), issued a press release announcing its third quarter (“Q3 2026”) unaudited results ended November, 30 2025 and included such press release as an exhibit to its form 6-K (the “Report on Form 6-K”) dated 20 January 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.

Third Quarter 2026 Highlights:

(Comparisons are relative to Q3 2025, unless otherwise stated.)

- Karooooo Adjusted EPS¹ increased 11% Y/Y to ZAR8.54 (Q3 2025: ZAR7.67)
- Raising Midpoint of FY26 Revenue Outlook: On Track to Deliver Growth Acceleration

¹ *Adjusted earnings per share, (a non-IFRS measure), is defined as earnings per share defined by IFRS excluding the impact of non-recurring operational expenses relating to offering costs.*

SCALE

- Cartrack subscribers increased 16% to 2,568,467 (Q3 2025: 2,223,227)
- Record net Cartrack subscriber additions of 111,478 (Q3 2025: 86,617)

GROWTH

- Karooooo’s subscription revenue increased 20% to ZAR1,239 million (Q3 2025: ZAR1,032 million)
- Karooooo’s subscription revenue increased 27% to USD72² million

²*For convenience purposes only, amounts in South African rand as at November 30, 2025 have been translated to U.S. dollars using an exchange rate of ZAR 17.1229 to U.S.\$1.00 (November 30, 2024: ZAR 18.0405), 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

Karooooo’s operating profit increased 14% to ZAR369 million (Q3 2025: ZAR325 million). Earnings per share increased 11% to ZAR8.55 (Q3 2025: ZAR7.68).

Cartrack’s operating profit increased 14% to ZAR359 million (Q3 2025: ZAR316 million), and Cartrack’s operating profit margin was 28% (Q3 2025: 30%). Cartrack’s operating profit and operating profit margin incorporate the strategic investment in incremental sales capacity and acquisition-related expenses to support accelerated growth. Although these growth-oriented investments weigh on short-term operating

profitability, we believe that pursuing accelerated growth - when executed efficiently and supported by strong unit economics - is the appropriate strategy to drive long-term shareholder value.

Karoo Logistics's operating profit increased 7% to ZAR10 million (Q3 2025: ZAR9 million). Karoo Logistics's operating profit margin was 7% (Q3 2025: 8%).

Commentary from Zak Calisto, CEO and Founder:

"Our Q3 performance reflects our consistent and disciplined track record of growing our business at scale. We continued to accelerate our subscription revenue while experiencing record net subscriber additions.

Cartrack's quarterly subscription revenue increased 20% to ZAR1,236 million and ARR increased 22% to ZAR5,106 million, representing a significant acceleration in growth compared to Q3 of the previous year where subscription revenue and ARR each increased 14%. Importantly, our Q3 ARR growth of 22% also accelerated compared to 20% in the previous quarter, and our ARR increased 28% in USD to USD298 million. Q3 also delivered record net subscriber additions, supported by our accelerated growth strategy.

Significant customer expansion and increased adoption of our Video and Cartrack Tag solutions drove this acceleration. While accelerated growth creates timing differences between up-front growth-related expenses, such as sales and marketing expenses, and their realization of future revenue, we believe that accelerating growth – when executed efficiently and supported by strong unit economics and our healthy balance sheet – is the appropriate strategy to drive long-term shareholder value.

We expect our ongoing investment in distribution capacity to create durable advantages that extend beyond the current financial year. Finally, we remain firmly committed to disciplined capital allocation, strong unit economics and our vertically integrated and open operating culture."

Outlook

We believe Karoo remains strongly positioned for growth. We operate in an expanding and largely underpenetrated market, fueled by robust and sustained customer demand. This demand is driven by a heightened focus on digitalization, the need to improve operational efficiency and reduce costs, and increasing attention to safety in physical operations. Our easy-to-use, modern platform empowers our customers to improve operational efficiencies, reduce risk and enhance the safety of their physical operations.

Year to date, we have accelerated Cartrack subscription revenue growth by further expanding our distribution footprint in existing markets, driving broader platform adoption, and capitalizing on growing demand for video solutions. We are encouraged by our positive performance year to date as evidenced by Cartrack's subscription revenue growth of 20% and ARR growth of 22% at November 30, 2025.

Our proven and profitable business model, underpinned by a strong balance sheet and healthy cash position, provides us with multiple levers for expansion. We believe our ongoing investments in AI innovation, platform capabilities and customer experience positions 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.

Historically, subscriber growth has driven our overall growth, so we provided guidance related to subscribers in previous years. For FY2026, we made the decision to provide guidance for subscription revenue growth, which reflects our strategy to cement our leadership position in South Africa by selling two new telemetry devices, Video and Cartrack Tag, to our existing customers. As a result, in FY2026, there are two levers to drive subscription revenue growth – subscribers and ARPU. We are focused on expanding

our sales teams to drive new subscriber growth while increasing the adoption of Video and Cartrack Tag solutions within our existing customer base. While business growth has accelerated, we remain people-constrained and continue to build our sales capability to support further acceleration in subscriber growth and cross-sell Video and Cartrack Tag. Currently, the appropriate strategy for the long-term health of the business is to lean into selling Video and Cartrack Tag to our existing customers, to reinforce our leadership position in South Africa.

We are confident that our investments in sales capacity this year will position us well to drive subscriber growth moving forward.

Actual results may differ materially from Karoooo's outlook due to various factors, including those described under "Forward-Looking Statements" below 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.

Given our momentum year to date we revising our guidance for FY2026 to:

- Cartrack's subscription revenue between ZAR4,785 million and ZAR4,900 million, which implies Cartrack subscription revenue growth between 18% and 21%. This compares to our previous outlook of Cartrack subscription revenue between ZAR4,700 million and ZAR4,900 million.
- Cartrack's operating profit margin between 27% and 30%. This compares to our previous outlook of Cartrack operating profit margin between 26% and 31%.
- Karoooo's adjusted earnings per share (a non-IFRS measure) between ZAR32.50 and ZAR35.50.

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 20 January 2026, being the press release incorporating the unaudited condensed consolidated and combined financial statements of Karoooo for the third quarter ended 30 November 2025.

The full announcement has been released on SENS today, 21 January 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/Q32026.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, 21 January 2026 to Wednesday, 28 January 2026. Copies of the full announcement may also be requested from the sponsor by emailing dq.mlsa_corporate_broking@bankofamerica.com.

Webinar Information

Karooooo management will host a Zoom webinar on Wednesday, January 21, 2026 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/82611545679>

Webinar ID: 826 1154 5679

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. Through its cloud platform, Karooooo empowers businesses to conquer operations including fleet maintenance, fuel management and asset utilization, workforce management, logistics, safety, compliance, risk and environmental impact. Karooooo's differentiated insights and analytics simplify day-to-day operations and enable businesses to decrease costs, increase efficiency, improve safety and strengthen workforce and customer satisfaction.

Karooooo is headquartered in Singapore and services more than 125,000 commercial customers and more than 2.6 million active subscribers in more than 20 countries.

For more information, visit www.karooooo.com.

Investor Relations Contact IR@karooooo.com

Media Contact media@karooooo.com

Johannesburg
Wednesday, 21 January 2026

Sponsor

Merrill Lynch South Africa Proprietary Limited t/a
BofA Securities