

**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 Fourth Quarter and Full Year 2026 Results**

Karoo0000, that owns 100% of Cartrack and 81% of Karoo0000 Logistics (collectively, “the group”), issued a press release announcing its unaudited fourth quarter (“Q4 2026”) and full year (“FY 2026”) results for the 12 months ended February, 28 2026 and included such press release as an exhibit to its form 6-K (the “Report on Form 6-K”) dated 13 May 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 Karoo0000 website at [www.karoo0000.com](http://www.karoo0000.com).

**Fourth Quarter 2026 Highlights:**

(Comparisons are relative to Q4 2025, unless otherwise stated.)

**SCALE**

- Cartrack subscribers increased 16% to 2,662,222 (Q4 2025: 2,302,236).
- Net Cartrack subscriber additions increased 19% to a fourth quarter record of 93,755 (Q4 2025: 79,009).

**GROWTH**

- Karoo0000’s subscription revenue increased 18% to ZAR1,281 million (Q4 2025: ZAR1,086 million)
- Cartrack’s subscription revenue increased 18% to ZAR1,278 million (Q4 2025: ZAR1,084 million)
- Cartrack’s SaaS annualized recurring revenue (“ARR”) increased 18% to ZAR5,179 million (Q4 2025: ZAR4,384 million)
- Karoo0000 Logistics’s B2B delivery-as-a-service (“DaaS”) revenue increased 32% to ZAR145 million (Q4 2025: ZAR110 million)

***Presented in the U.S. Dollar Equivalent<sup>1</sup>***

- Karoo0000’s subscription revenue increased 38% to USD81 million.
- Cartrack’s subscription revenue increased 38% to USD80 million.
- Cartrack’s SaaS ARR increased 38% to USD325 million.
- Karoo0000 Logistics’s DaaS revenue increased 54% to USD9 million.

## PROFITABILITY

- Karoooo's operating profit decreased 12% to ZAR338 million (Q4 2025: ZAR385 million).
- Cartrack's operating profit decreased 14% to ZAR324 million (Q4 2025: ZAR377 million).
- Cartrack's operating profit margin was 25% (Q4 2025: 34%).
- Karoooo's earnings per share decreased 11% to ZAR7.19 (Q4 2025: ZAR8.11).
- Karoooo's adjusted earnings per share decreased 24% to ZAR7.18 (Q4 2025: ZAR9.48).

### ***Presented in the U.S. Dollar Equivalent<sup>1</sup>***

- Karoooo's earnings per share increased 4% to USD0.45.
- Karoooo's adjusted earnings per share decreased 11% to USD0.45.

<sup>1</sup> For convenience purposes only, amounts in South African rand as of February 28, 2026 have been translated to U.S. dollars using an exchange rate of ZAR 15.9167 to U.S.\$1.00 (February 28, 2025: ZAR 18.6012), 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.

## Full Year 2026 Highlights:

(Comparisons are relative to the year ended February 28, 2025 ("FY 2025"), unless otherwise stated.)

### SCALE

- Cartrack subscribers increased 16% to 2,662,222 (FY 2025: 2,302,236)
- Record net Cartrack subscriber additions of 359,986 increased 9% (FY 2025: 330,704)

### GROWTH

- Karoooo's subscription revenue increased 19% to ZAR4,844 million (FY 2025: ZAR4,068 million)
- Cartrack's subscription revenue increased 19% to ZAR4,831 million (FY 2025: ZAR4,055 million)
- Karoooo Logistics's DaaS revenue increased 29% to ZAR540 million (FY 2025: ZAR420 million)

### ***Presented in the U.S. Dollar Equivalent<sup>1</sup>***

- Karoooo's subscription revenue increased 39% to USD304 million.
- Cartrack's subscription revenue increased 39% to USD303 million.
- Karoooo Logistics's DaaS revenue increased 50% to USD34 million.

## PROFITABILITY

- Karoooo's operating profit increased 8% to ZAR1,415 million (FY 2025: ZAR1,312 million)
- Cartrack's operating profit increased 8% to ZAR1,370 million (FY 2025: ZAR1,273 million).
- Cartrack's operating profit margin was 28% (FY 2025: 31%).
- Karoooo's earnings per share increased 8% to ZAR32.17 (FY 2025: ZAR29.81).
- Karoooo's adjusted earnings per share increased 3% to ZAR32.55 (FY 2025: ZAR31.67).

### ***Presented in the U.S. Dollar Equivalent<sup>1</sup>***

- Karoooo's earnings per share increased 26% to USD2.02.
- Karoooo's adjusted earnings per share increased 20% to USD2.05.

<sup>1</sup> For convenience purposes only, amounts in South African rand as of February 28, 2026 have been translated to U.S. dollars using an exchange rate of ZAR 15.9167 to U.S.\$1.00 (February 28, 2025: ZAR 18.6012), 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

Karoooo's operating profit increased 8% to ZAR1,415 million (FY 2025: ZAR1,312 million) and earnings per share increased 8% to ZAR32.17 (FY 2025: ZAR29.81) driven by growth-oriented investments and the strengthening of the ZAR. After adjusting Karoooo's earnings per share to exclude the costs of a secondary public offering in June 2025, Adjusted EPS (a non-IFRS measure) increased 3% to ZAR32.55 (FY 2025: ZAR31.67). Importantly, in U.S. Dollar equivalent, Karoooo's earnings per share increased by 26% to USD2.02, reflecting the appreciation of the ZAR in FY 2026. Consistent with our outlook for FY 2026, the moderate growth in earnings per share reflects the accelerated Cartrack subscription revenue growth in FY 2026. The timing mismatch between the upfront expensed sales and marketing costs to build future and accelerated subscription revenue negatively impacted FY 2026 earnings growth and margins.

Cartrack's operating profit increased by 8% to ZAR1,370 million (FY 2025: ZAR1,273 million), and Cartrack's operating profit margin was 28% (FY 2025: 31%). 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.

Karoooo Logistics's operating profit increased 14% to ZAR45 million (FY 2025: ZAR39 million), and Karoooo Logistics's operating profit margin was 8% (FY 2025: 9%).

## Commentary from Zak Calisto, CEO and Founder:

“FY 2026 was another year of strong execution. Despite the stronger ZAR, Cartrack accelerated subscription revenue growth to 19%, up from 15% in the prior year. Our ARR increased 18% to ZAR5,179 million and 38% to USD325 million.

Importantly, Cartrack subscription revenue growth in South Africa accelerated meaningfully, and we ended the year with South Africa ARR growing at 23%.

“During the year, we continued to invest in our distribution network to support accelerated growth and are seeing good early-stage results. Our continued development and product initiatives further strengthened our differentiated value proposition with an enhanced platform, further AI-powered video capabilities and we commercially launched Cartrack-Tag. In FY 2027, we aim to accelerate subscription revenue growth once again while delivering strong EPS growth. Despite providing a contracting gross profit margin outlook for FY 2027, our mid-point outlook for EPS growth in FY 2027 is 21% when compared to our FY 2026 EPS excluding the secondary offering costs.

We envisage a slow-down in hiring in FY 2027 while we drive sales force efficiency and AI adoption.

We enter FY 2027 with operating strength and remain confident in our ability to drive durable, profitable growth across our geographies. We continue to see that our strong owner-oriented culture, vertically-integrated business model, continued innovation, and financial discipline drive our successful customer-centric execution.”

## **Outlook**

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, operational intelligence platform empowers our customers to improve operational efficiencies, reduce risk and enhance the safety of their physical operations.

In FY 2026, we accelerated Cartrack subscription revenue growth by expanding our distribution footprint in existing markets, driving broader platform adoption and capitalizing on growing demand for our solutions.

In FY 2027, we intend to accelerate subscription revenue growth once again while delivering strong EPS growth.

While we are confident that our investment in sales capacity in FY 2026 will have a positive impact on subscriber growth in FY 2027, we plan to drive our growth by balancing subscriber growth with increased adoption of Video and Cartrack-Tag. We also believe increased sales efficiency, coupled with realizing other efficiencies in the business due to scale and leveraging AI, will support strong EPS growth.

We believe our ongoing investments in AI innovation, platform capabilities and customer experience position 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.

Actual results may differ materially from Karoo'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 and assumes current foreign exchange rates.

Despite providing a contracting gross profit margin outlook for FY 2027, assuming current exchange rates and the planned accelerated growth, the midpoint of our EPS outlook implies growth of 21% in FY 2027

compared to FY 2026 Adjusted EPS excluding secondary offering costs. We envisage a slow-down in hiring in FY 2027 while we drive sales force efficiency. Our guidance for FY 2027 is as follows:

- Cartrack's subscription revenue between ZAR5,700 million and ZAR6,000 million, which implies subscription revenue growth between 18% and 24%; and
- Cartrack's gross profit margin between 70% and 72%; and
- Cartrack's operating profit margin between 27% and 30%; and
- Karoo's Earnings Per Share between ZAR38.50 and ZAR40.00, which implies EPS growth between 18% and 23% compared to FY 2026 Adjusted EPS, which excludes secondary offering costs.

### **Balance Sheet, Liquidity and Cash Flow**

As we re-invest our earnings for customer acquisition, as of February 28, 2026, our investment in in-vehicle IoT devices increased by ZAR604 million to ZAR1,946 million (February 28, 2025: ZAR1,342 million). IoT devices held for future use decreased by ZAR50 million to ZAR362 million (February 28, 2025: ZAR412 million).

Other fixed assets increased by ZAR76 million, or 23%, to ZAR402 million (February 28, 2025: ZAR325 million), driven by motor vehicle additions, in line with expanded operational commitments.

Trade and other receivables decreased by ZAR11 million, or 2% to ZAR586 million (February 28, 2025: ZAR597 million). Debtor collection days remain within our range of historical norms at a healthy 27 days (February 28, 2025: 32 days).

#### *Cash and Cash Equivalents*

After increased investment for customer acquisition, paying a dividend of USD38.6 million in August 2025, allocating ZAR19 million to the new South African central office in Rosebank and drawing down ZAR192 million for operational requirements, Karoo reported a net cash and cash equivalents balance of ZAR746 million at February 28, 2026 (February 28, 2025: ZAR838 million).

Bank term loans increased ZAR134 million to ZAR449 million during the year, primarily as a result of a ZAR192 million loan taken for operational requirements.

At February 28, 2026, the group had overdraft facilities for growth initiatives and other general corporate purposes of ZAR600 million, equally apportioned between Capitec Bank and Standard Bank. Our liquidity position remains solid, underpinned by disciplined financial management and sustained operational cash generation.

In line with the group's cash management policy, overseen by our capital allocation committee, Karoo's excess cash reserves are held in US Dollars.

#### *Free Cash Flow (a non-IFRS measure) and Adjusted Free Cash Flow (a non-IFRS measure)*

Karoo reported a healthy increase of 17% in cash generated from operations before working capital changes of ZAR2,408 million (February 28, 2025: ZAR2,060 million), driven by strong subscription revenue growth and earnings.

As of February 29, 2024 the Group had ZAR486 million in bank fixed deposits with maturity dates exceeding three months. Adjusted free cash flow (a non-IFRS measure) is presented below on the basis that these bank fixed deposits are classified as cash and cash equivalents.

	<b>As of February 28, 2026</b>	<b>As of February 28, 2025</b>	<b>As of February 29, 2024</b>
Net cash generated from operating activities	1,967,060	1,933,295	955,040
Less: purchase of property, plant and equipment	(1,157,969)	(1,022,371)	(876,354)
Free Cash Flow (a non-IFRS measure)	809,091	910,924	78,686
Adjustment for Fixed deposits with maturity dates exceeding three months	-	(485,681)	485,681
Adjusted Free Cash Flow (a non-IFRS measure)	809,091	425,243	564,367

As Cartrack accelerated customer acquisition, we made an increased investment of ZAR1,078 million (February 28, 2025: ZAR892 million) in both in-vehicle IoT devices and IoT devices for future use.

Free cash flow (a non-IFRS measure) for the year ended February 28, 2026, was ZAR809 million (February 28, 2025: ZAR911 million). The higher free cash flow for FY 2025 was primarily a result of the treatment of fixed deposits made in FY2024 with a long maturity date, as these fixed deposits were categorized as trade and other receivables in FY 2024.

Adjusted free cash flow (a non-IFRS measure) for the year ended February 28, 2026, increased by 90% to ZAR809 million (February 28, 2025: ZAR425 million).

In FY 2026, the debtors' book improved by ZAR77 million largely driven by strong collections in the month of February 2026. Improved supplier terms and the timing of tax payments also contributed positively to adjusted free cash flow. Our uninstalled IoT devices levels were well managed in FY 2026, following a deliberate build-up in the prior year to support accelerated growth in FY 2026. Adjusted free cash flow also improved as payments related to the construction of the South African head office building decreased significantly following the completion of the building in the prior year.

The adjusted free cash flow (a non-IFRS measure) generated is in line with Karoo's disciplined capital allocation strategy and supports the group's growth objectives.

See "Reconciliation of Free Cash Flow (a non-IFRS measure) and Adjusted Free Cash Flow (a non-IFRS measure)" for a reconciliation of free cash flow and adjusted free cash flow to net cash generated from operating activities, their most directly comparable IFRS financial measure.

### *Share Capital and Reserves*

At February 28, 2026, Karoo had 30,893,300 ordinary shares issued and outstanding, and paid-up share capital of USD505,956,659 plus SGD1,000.

The negative common control reserve of ZAR2.7 billion on the balance sheet relates to a common control transaction on November 18, 2020, in which the loan of USD194 million from Isaias Jose Calisto was converted into Karoo share capital. Consequently, Karoo acquired control of Cartrack. On that date, 20,331,894 shares were issued to Isaias Jose Calisto and Karoo registered ZAR2.7 billion in paid-up capital, resulting in the common control reserve.

The ZAR3.6 billion capital reserve on the balance sheet relates to the buyout of 95,350,657 Cartrack shares at ZAR42.00 per share from minorities when Cartrack delisted from the JSE, totaling ZAR4.0 billion. This

was offset by the ZAR0.4 billion previously reported in the non-controlling interest. The ZAR0.4 billion relates to the net asset value of 95,350,657 Cartrack minority shares acquired by Karooooo.

ZAR27.3 million of capital reserve on the balance sheet relates to the cancellation of Karooooo's treasury shares and ZAR11.4 million of capital reserve relates to the repurchase and cancellation of 279 ordinary shares of Karooooo Logistics, which represented 6.29% of Karooooo Logistics's issued ordinary shares. A further ZAR18.6 million of capital reserves relates to the repurchase and cancellation of 316 ordinary shares of Karooooo Logistics, which represented 7.60% of Karooooo Logistics's issued ordinary shares. Finally, ZAR5.2 million relates to the repurchase and cancellation of 150 ordinary shares of Cartrack New Zealand, which represented 15% of Cartrack New Zealand's issued ordinary shares.

## **Dividend Policy**

The Board recognizes the importance of investment in achieving growth at scale, and endeavors to avoid swings in its dividend profile.

However, the payment and timing of dividends in cash or other distributions (such as a return of capital to shareholders through share buy-backs, for example) are determined by the Board after considering factors that include: earnings and free cash flow; current and anticipated capital requirements; economic conditions; contractual, legal, tax and regulatory restrictions (including covenants contained in any financing agreements); the ability of group subsidiaries to distribute funds to Karooooo; and such other factors the Board may deem relevant.

Karooooo aims to reinvest retained earnings to the extent that it aligns with the group's required return on incrementally reinvested capital, return on equity, and short- to medium-term growth strategy.

Subject to Karooooo's constitution and in accordance with the Singapore Companies Act, the Board may, without the approval of shareholders, declare and pay interim dividends. Any final dividends must be approved by an ordinary resolution at a general meeting of shareholders.

The Board may review and amend the dividend policy from time to time.

## **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 13 May 2026, being the press release incorporating the unaudited condensed consolidated and combined financial statements of Karooooo for the fourth quarter and full year ended 28 February 2026.

The full announcement has been released on SENS today, 14 May 2026 and is available for viewing on the Company's website ([www.karooooo.com](http://www.karooooo.com)) and at the following address:

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<https://senspdf.jse.co.za/documents/2026/jse/isse/KROE/Q42026.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 Thursday, 14 May 2026 to Thursday, 21 May 2026. Copies of the full announcement may also be requested from the sponsor by emailing [dq.mlsa\\_corporate\\_broking@bankofamerica.com](mailto:dq.mlsa_corporate_broking@bankofamerica.com).

## Webinar Information

Karoo000 management will host a Zoom webinar on Thursday, May 14, 2026 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/85491513081>

Webinar ID: **854 9151 3081**

Telephone:

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A replay will be available at [www.karoo000.com](http://www.karoo000.com) approximately three hours after the conclusion of the live event.

## About Karoo000

Karoo000 digitally transforms physical operations by simplifying decision making. Through its operational intelligence cloud platform, Karoo000 empowers businesses to conquer operations including fleet maintenance, fuel management and asset utilization, workforce management, logistics, safety including video and AI video, compliance, risk and environmental impact. Karoo000'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.

Karoo000 is headquartered in Singapore and services more than 125,000 commercial customers and more than 2.7 million active subscribers in more than 20 countries.

For more information, visit [www.karoo000.com](http://www.karoo000.com).

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Johannesburg  
Thursday, 14 May 2026

Sponsor

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