

## Karoo000 achieves solid Q1 2024 results, delivering strong subscription revenue and subscriber growth

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SINGAPORE--(BUSINESS WIRE)--Jul. 19, 2023-- Karoo000, that owns 100% of Cartrack, a leading provider of insightful real-time data analytics and business intelligence, reported solid results for its first quarter ("Q1 2024") ended May 31, 2023. These consistent results extend the group's track record of growth at scale, profitability and cash generation over more than a decade.

### Assessing the results, Zak Calisto, CEO and Founder, said:

"Despite the difficult macro-economic environment in South Africa, we achieved strong subscription revenue growth and met our planned growth expectations for the quarter."

In Q1 2024, Karoo000's total revenue grew 24% to ZAR997 million (Q1 2023: ZAR801 million). Subscription revenue grew 18% to ZAR836 million (Q1 2023: ZAR709 million). ARR grew 20% to ZAR3,401 million (Q1 2023: ZAR2,845 million).

Cartrack grew revenue by 18% to ZAR853 million (Q1 2023: ZAR724 million). Subscription revenue of ZAR834 million (Q1 2023: ZAR707 million) equated to 98% of total revenue.

Despite the group's upfront customer acquisition and expansion costs, earnings per share increased to a record ZAR5.09 for Q1 2024.

Free cash flow for the quarter bolstered Karoo000's strong balance sheet. Free cash flow for Q1 2024 increased 39% to ZAR158 million (Q4 2023: ZAR113 million). This healthy cash generation drove up net cash and cash equivalents and supported cash outflows for future growth. A cash working capital investment of ZAR19 million was made for Carzuka in this quarter, and ZAR32 million (Q4 2023: ZAR 30 million) to develop the South African central office in Rosebank, Johannesburg. Net cash and cash equivalents at the end of Q1 2024 were 18% higher at ZAR1,137 million (Q4 2023: ZAR 966 million).

Karoo000's robust earnings, free cash flow generation, strong and unleveraged balance sheet enabled the group to pay shareholders a record cash dividend of USD 26.3 million (USD 0.85 per share) in July 2023.

Karoo000's leading Operations Cloud powers the digital transformation of over 108,000 commercial customers. The group has shown a high rate of successful implementation and have a 95% commercial customer retention across businesses of varying sizes in diverse geographical markets and industries, including logistics, field-service-maintenance, transport, finance, mining, agriculture, and emergency services.

Full earnings and webinar details at [www.karoo000.com](http://www.karoo000.com)

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