

Karoo000 Reports Record Subscription Revenue and Earnings in Q2 2024

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SINGAPORE--(BUSINESS WIRE)--Oct. 11, 2023-- Karoo000, that owns 100% of Cartrack, a leading provider of data analytics and business intelligence, reported strong results for the second quarter ("Q2 2024") and Half-Year ("HY 2024") ended August 31, 2023. These consistent results extend the group's track record of growth at scale, profitability and cash generation over more than a decade.

Karoo000 is a leading global provider of an on-the-ground operational IoT SaaS cloud that assists thousands of enterprise customers digitally transform their operations using real-time data analytics, with over 1,875,000 connected vehicles and assets as at the date of this press release.

Zak Calisto, CEO and Founder, said:

"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."

Cartrack's total subscriber base increased by 15% to a record 1,832,708 at August 31, 2023 (Q2 2023: 1,600,013), with net subscriber additions for the quarter increasing 31% to 75,256 (Q2 2023: 57,251).

In Q2 2024, Karoo000'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). ARR grew 18% to ZAR3,486 million (Q2 2023: ZAR2,966 million).

Cartrack grew revenue by 17% to ZAR884 million (Q2 2023: ZAR752 million) and subscription revenue by 17% to a record of ZAR858 million in Q2 2024 (Q2 2023: ZAR733 million). Subscription revenue equated to 97% of total revenue. Cartrack continues to build on its solid track record of growing at scale and experienced strong customer acquisition in the quarter.

Karoo000's operating profit grew to a record ZAR247 million (Q2 2023: ZAR218 million).

After paying a cash dividend of USD26.3 million to shareholders, Karoo000 reported a healthy net cash and cash equivalents balance of ZAR651 million at August 31, 2023.

Karoo000's Operations Cloud drives digital transformation for over 113,000 commercial customers with a 95% retention rate across businesses of varying sizes in diverse markets and industries.

Full earnings: www.karoo000.com

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