




PERFORMANCE FOR THE PERIOD ENDED 30 SEPTEMBER 2025

FINANCIAL		OPERATIONAL					
REVENUE	EBITDA		Air Freight (Tons)	Sea Freight (TEUs)	Express Courier (No. of Shipments)		Packing (Tons)
MUR 1,035 ▽ -7%	MUR 154 m ▽ -2%	Cross-Border Logistics	1,213 Sep 24: 1,342	2,330 Sep 24: 3,042	23,033 Sep 24: 22,820	Packing & Shipping	1,494 Sep 24: 1,688
PAT	NAVPS		Container Storage (K TEU Days)	Container Transport (No. of Trips)	Sugar Cane Transportation (K Tons)		
MUR 70m	MUR 22.05 △ 5%	Landside Logistics	109 Sep 24: 105	18,669 Sep 24: 18,963	241 Sep 24: 260		

GROUP CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

MUR'000	Unaudited 30 September 2025	Unaudited 30 September 2024	Audited 30 June 2025
Revenue from contract with customers	1,034,829	1,110,690	4,131,727
Gross profit	418,176	419,173	1,618,789
Allowance for expected credit losses	768	(3,997)	(7,716)
Earnings before interest, tax, depreciation and amortisation	153,792	157,442	567,277
Depreciation and amortisation	(49,690)	(48,578)	(190,606)
Finance costs	(13,348)	(13,707)	(53,227)
Profit before taxation	90,754	95,157	323,444
Taxation	(20,332)	(24,568)	(90,614)
Profit for the period / year	70,422	70,589	232,830
Other comprehensive income/(loss) for the period / year	22,982	416	(23,272)
Total comprehensive income for the period / year	93,404	71,005	209,558
Profit attributable to:			
Owners of the parent	65,838	65,340	214,586
Non-controlling interest	4,584	5,249	18,244
	70,422	70,589	232,830
Total comprehensive income attributable to:			
Owners of the parent	88,665	66,137	193,769
Non-controlling interest	4,739	4,868	15,789
	93,404	71,005	209,558
Earnings per share (EPS)	MUR 0.70	MUR 0.70	MUR 2.29
Number of ordinary shares used in calculation	93,515,565	93,515,565	93,515,565
Dividend per ordinary share	MUR -	MUR -	MUR 1.35

GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

MUR'000	Unaudited 30 September 2025	Unaudited 30 September 2024	Audited 30 June 2025
ASSETS			
Non-current assets			
Non-current assets	1,922,084	1,837,661	1,846,847
Right-of-use assets	309,159	294,440	281,964
	2,231,243	2,132,101	2,128,811
Current assets			
Current assets	1,816,457	1,835,488	1,718,050
Total assets	4,047,700	3,967,589	3,846,861
EQUITY AND LIABILITIES			
Capital and reserves			
Shareholders' interest	2,061,827	1,971,775	1,973,162
Non-controlling interest	51,976	47,416	47,237
Total equity	2,113,803	2,019,191	2,020,399
Non-current liabilities	807,311	820,333	743,502
Current liabilities	1,126,586	1,128,065	1,082,960
Total liabilities	1,933,897	1,948,398	1,826,462
Total equity and liabilities	4,047,700	3,967,589	3,846,861
Net asset value per share (NAVPS)	MUR 22.05	MUR 21.08	MUR 21.10

GROUP CONDENSED STATEMENT OF CASH FLOWS

MUR'000	Unaudited 30 September 2025	Unaudited 30 September 2024	Audited 30 June 2025
Net cash generated from/(absorbed in) operating activities	118,188	(11,207)	301,542
Net cash used in investing activities	(107,647)	(92,039)	(195,128)
Net cash used in financing activities	(81,617)	(22,844)	(169,010)
Net decrease in cash and cash equivalents	(71,076)	(126,090)	(62,596)
Cash and cash equivalents - opening	316,762	377,685	377,685
Effects of exchange rate on cash and cash equivalents	8,345	(3,459)	1,673
Cash and cash equivalents - closing	254,031	248,136	316,762

GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY

MUR'000	Attributable to owners of the parent	Non-controlling interest	Total
At 1 July 2024	1,905,638	48,488	1,954,126
Profit for the period	65,340	5,249	70,589
Other comprehensive income/(loss) for the period	797	(381)	416
Total comprehensive income for the period	66,137	4,868	71,005
Dividends	-	(5,940)	(5,940)
At 30 September 2024	1,971,775	47,416	2,019,191
At 1 July 2025	1,973,162	47,237	2,020,399
Profit for the period	65,838	4,584	70,422
Other comprehensive income for the period	22,827	155	22,982
Total comprehensive income for the period	88,665	4,739	93,404
Dividends	-	-	-
At 30 September 2025	2,061,827	51,976	2,113,803

SECTOR ANALYSIS

THE GROUP			
MUR'000	Unaudited 30 September 2025	Unaudited 30 September 2024	Audited 30 June 2025
REVENUE			
Mauritius			
Cross-border logistics	308,293	356,148	1,316,481
Landside logistics	208,124	215,925	723,311
Packing & shipping	55,453	51,973	198,447
Sub-total Mauritius	571,870	624,046	2,238,239
Overseas			
Cross-border logistics	288,474	321,456	1,255,249
Landside logistics	174,485	165,188	638,239
Sub-total Overseas	462,959	486,644	1,893,488
Revenue from sale of services	1,034,829	1,110,690	4,131,727
PROFIT FOR THE PERIOD / YEAR			
Mauritius			
Cross-border logistics	15,790	9,130	35,446
Landside logistics	20,911	23,360	37,263
Packing & shipping	11,182	11,820	38,333
Sub-total Mauritius	47,883	44,310	111,042
Overseas			
Cross-border logistics	14,114	12,498	76,414
Landside logistics	7,048	11,291	36,465
Packing & shipping	1,377	2,490	8,909
Sub-total Overseas	22,539	26,279	121,788
Profit for the period / year	70,422	70,589	232,830

Comments on Results

Group Performance for the quarter ended 30 September 2025

Velogic Group recorded Revenue of MUR 1,035 m for the quarter, representing a 6.8% decline compared to the corresponding period last year (Q1 FY25: MUR 1,111 m), attributable to a drop in volume from Cross-Border Logistics segment. Despite this contraction in the top line, the Group successfully maintained a stable profitability, reporting Profit After Tax of MUR 70 m, which is at par with the last year's results. This performance is supported by improved gross margins and disciplined cost management.

Highlights by Geography

Mauritius

In Mauritius, the Group's Revenue decreased by 8.4% to MUR 572 m (Q1 FY25: MUR 624 m) while Profit After Tax increased to MUR 48 m (Q1 FY25: MUR 44 m).

Revenue for Cross-Border Logistics segment declined by 13.4% due to a slowdown in both import and export volumes. However, a stronger gross margin and reduced overheads following the integration of MC Easy Freight Co. Ltd supported a notable improvement in profitability.

The Landside Logistics segment encompassing warehousing, container depot and haulage activities, recorded a 3.6% contraction in Revenue and a slight drop in profitability. This was primarily driven by lower warehousing activities, fewer plug-in reefers and a reduction in container sales and rental.

Sugar Packing operations reported Revenue growth of 12.4% due to higher prices and more remunerative product mix. However, Profit After Tax declined due to statutory wage increases.

Overseas

Revenue from overseas operations stood at MUR 463 m (Q1 FY25: MUR 487 m), representing a 4.9% decrease compared to last year. Profit After Tax dropped by 14.2% to MUR 23 m.

Kenya's Revenue decreased by 2% compared to last year. Haulage operations recorded higher distribution trips driven by increased customer demand, while sea import Revenue declined as the previous year included one-off project shipments. Gross margin was lower than last year due to greater reliance on subcontracted trips which adversely affected profitability.

In India, Revenue fell by 50.5% following a review and rationalisation of the customer portfolio conducted during the previous financial year. However, better gross margins, lower overheads, and reduced provisions for doubtful debts led to an improvement in profitability.

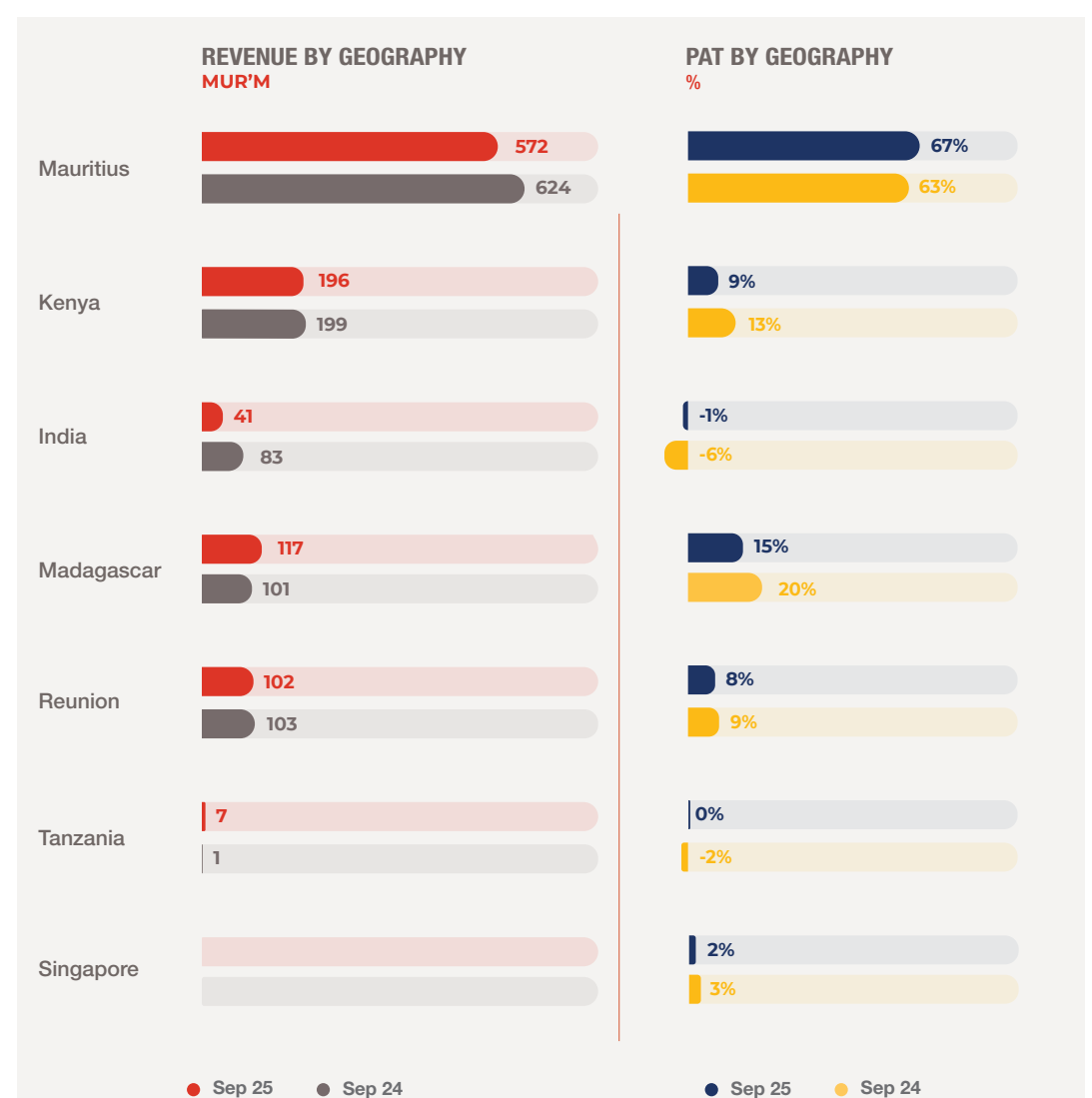
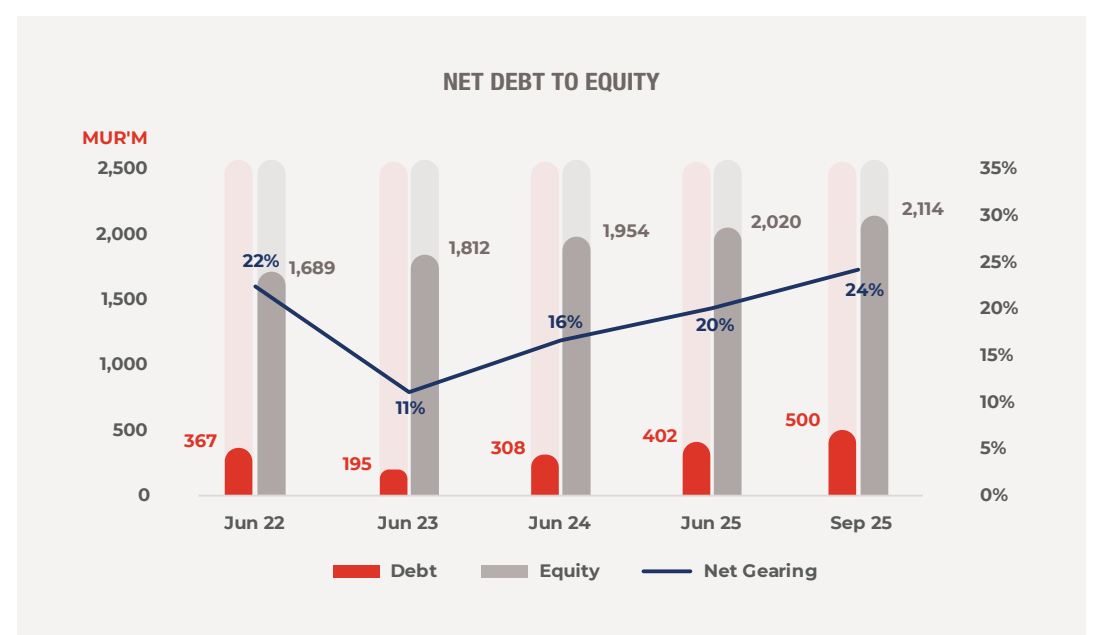
Revenue in Madagascar increased compared to last year, driven by higher air shipment volumes. However, intensified market competition exerted pressure on gross margins, resulting in lower profitability.

Express courier operations in Reunion continued to perform well, with both Revenue and Profit After Tax rising due to higher import volumes and local delivery activity. Conversely, Cross-Border Logistics segment were affected by the loss of a major customer, resulting in lower Revenue and profitability.

Outlook

In Mauritius, the Profit After Tax outlook remains positive, with Cross-Border Logistics and Sugar Packing segments expected to maintain their performance. Warehousing and Haulage activities are also projected to show gradual improvement in the coming months. However, the prevailing consumption slowdown in Mauritius and the uncertain environment in Madagascar are likely to negatively impact trade volumes.

By order of the Board
6 November 2025



The abridged financial statements of the Group are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2025.

These financial statements are issued pursuant to DEM Rule 17 and the Securities Act 2005.

Copies of the statement of directors and indirect interests of officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the financial statements are available free of charge upon request made to the Company Secretary at the registered office at ER House, Vivéa Business Park, Moka.

The Board of Directors of Velogic Holding Company Limited accepts full responsibility for the accuracy of the information contained in these financial statements.