

PERFORMANCE FOR THE PERIOD ENDED 31 MARCH 2026

FINANCIAL

REVENUE

MUR 3,004 m

▽ -5%

EBITDA

MUR 415 m

▽ -4%

PAT

MUR 160 m

▽ -9%

NAVPS

MUR 22.53

△ 5%

OPERATIONAL



Cross-Border Logistics

Air Freight (Tons)

3,597

Mar 25: 4,277

Sea Freight (TEUs)

6,355

Mar 25: 8,300

Express Courier (No. of Shipments)

71,499

Mar 25: 71,119



Packing & Shipping

Packing (Tons)

5,061

Mar 25: 4,092



Landside Logistics

Container Storage (K TEU Days)

440

Mar 25: 443

Container Transport (No. of Trips)

53,403

Mar 25: 55,612

Sugar Cane Transportation (K Tons)

520

Mar 25: 438

GROUP CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

MUR'000	Unaudited 3 months ended 31 March 2026	Unaudited 3 months ended 31 March 2025	Unaudited 9 months ended 31 March 2026	Unaudited 9 months ended 31 March 2025	Audited 30 June 2025
Revenue from contract with customers	901,040	949,189	3,004,303	3,170,480	4,131,727
Gross profit	385,347	386,027	1,234,690	1,229,121	1,618,789
Allowance for expected credit losses	(2,788)	1,824	(407)	(9,061)	(7,716)
Earnings before interest, tax, depreciation and amortisation	102,807	118,382	415,238	433,436	567,277
Depreciation and amortisation	(54,100)	(48,313)	(155,240)	(145,982)	(190,606)
Finance costs	(15,254)	(13,278)	(43,584)	(41,335)	(53,227)
Profit before taxation	33,453	56,791	216,414	246,119	323,444
Taxation	(15,349)	(21,810)	(56,137)	(69,367)	(90,614)
Profit for the period / year	18,104	34,981	160,277	176,752	232,830
Other comprehensive income/(loss) for the period / year	9,304	(14,428)	38,427	(21,407)	(23,272)
Total comprehensive income for the period / year	27,408	20,553	198,704	155,345	209,558
Profit attributable to:					
Owners of the parent	14,575	32,051	147,032	164,552	214,586
Non-controlling interest	3,529	2,930	13,245	12,200	18,244
	18,104	34,981	160,277	176,752	232,830
Total comprehensive income attributable to:					
Owners of the parent	28,275	18,182	189,476	143,728	193,769
Non-controlling interest	(867)	2,371	9,228	11,617	15,789
	27,408	20,553	198,704	155,345	209,558
Earnings per share (EPS)	MUR 0.16	0.34	1.57	1.76	2.29
Number of ordinary shares in issue	93,515,565	93,515,565	93,515,565	93,515,565	93,515,565
Dividend per ordinary share	MUR 0.60	0.55	0.60	0.55	1.35

GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

MUR'000	Unaudited 9 months ended 31 March 2026	Unaudited 9 months ended 31 March 2025	Audited 30 June 2025
ASSETS			
Non-current assets			
Non-current assets	2,001,221	1,819,946	1,846,847
Right-of-use assets	294,697	270,189	281,964
	2,295,918	2,090,135	2,128,811
Current assets			
Total assets	1,806,828	1,649,174	1,718,050
	4,102,746	3,739,309	3,846,861
EQUITY AND LIABILITIES			
Capital and reserves			
Shareholders' interest	2,106,529	1,997,932	1,973,162
Non-controlling interest	53,573	47,573	47,237
Total equity	2,160,102	2,045,505	2,020,399
Non-current liabilities	845,161	777,072	743,502
Current liabilities	1,097,483	916,732	1,082,960
Total liabilities	1,942,644	1,693,804	1,826,462
Total equity and liabilities	4,102,746	3,739,309	3,846,861
Net asset value per share (NAVPS)	MUR 22.53	21.36	21.10

GROUP CONDENSED STATEMENT OF CASH FLOWS

MUR'000	Unaudited 9 months ended 31 March 2026	Unaudited 9 months ended 31 March 2025	Audited 30 June 2025
Net cash generated from operating activities	330,410	182,481	301,542
Net cash used in investing activities	(239,196)	(67,574)	(195,128)
Net cash used in financing activities	(156,409)	(228,164)	(169,010)
Net decrease in cash and cash equivalents	(65,195)	(113,257)	(62,596)
Cash and cash equivalents - opening	316,762	377,685	377,685
Effects of exchange rate on cash and cash equivalents	12,145	(10,674)	1,673
Cash and cash equivalents - closing	263,712	253,754	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	164,552	12,200	176,752
Other comprehensive loss for the period	(20,824)	(583)	(21,407)
Total comprehensive income for the period	143,728	11,617	155,345
Dividends	(51,434)	(12,532)	(63,966)
At 31 March 2025	1,997,932	47,573	2,045,505
At 1 July 2025	1,973,162	47,237	2,020,399
Profit for the period	147,032	13,245	160,277
Other comprehensive income/(loss) for the period	42,444	(4,017)	38,427
Total comprehensive income for the period	189,476	9,228	198,704
Dividends	(56,109)	(2,892)	(59,001)
At 31 March 2026	2,106,529	53,573	2,160,102

GROUP SECTOR ANALYSIS

MUR'000	Unaudited 3 months ended 31 March 2026	Unaudited 3 months ended 31 March 2025	Unaudited 9 months ended 31 March 2026	Unaudited 9 months ended 31 March 2025	Audited 30 June 2025
REVENUE					
Mauritius					
Cross-border logistics	264,929	265,581	882,168	1,004,044	1,316,481
Landside logistics	137,682	152,409	562,382	578,577	723,311
Packing & shipping	59,053	45,285	176,236	145,923	198,447
Sub-total Mauritius	461,664	463,275	1,620,786	1,728,544	2,238,239
Overseas					
Cross-border logistics	258,740	327,898	841,331	967,692	1,255,249
Landside logistics	180,636	158,016	542,186	474,244	638,239
Sub-total Overseas	439,376	485,914	1,383,517	1,441,936	1,893,488
Revenue from sale of services	901,040	949,189	3,004,303	3,170,480	4,131,727
PROFIT FOR THE PERIOD / YEAR					
Mauritius					
Cross-border logistics	8,551	1,648	38,976	21,964	35,446
Landside logistics	(11,675)	(5,276)	29,607	35,183	37,263
Packing & shipping	10,273	6,314	34,607	25,933	38,333
Sub-total Mauritius	7,149	2,686	103,190	83,080	111,042
Overseas					
Cross-border logistics	7,043	23,798	37,475	55,328	76,414
Landside logistics	3,472	6,837	17,328	32,413	36,465
Shipping	440	1,660	5,931	5,931	8,909
Sub-total Overseas	10,955	32,295	57,087	93,672	121,788
Profit for the period / year	18,104	34,981	160,277	176,752	232,830

Comments on Results

Group Performance for the period ended 31 March 2026

Velogic Group recorded Revenue of MUR 3,004 m for the period under review, representing a 5.2% decline compared to the corresponding period last year (Q3 FY25: MUR 3,170 m), attributable to a reduction in volume from Cross-Border Logistics operations. The Group Profit After Tax fell by 9.3% to MUR 160 m (Q3 FY25: MUR 177 m).

Highlights by Geography

Mauritius

In Mauritius, the Group's Revenue decreased by 6.2% to MUR 1,621 m (Q3 FY25: MUR 1,729 m) while Profit After Tax increased to MUR 103 m (Q3 FY25: MUR 83 m).

Revenue for Cross-Border Logistics segment declined by 12.1% due to a slowdown in both import and export volumes. Nevertheless, a reduction in overheads following the integration of MC Easy Freight Co. Ltd improved profitability through synergies.

The Landside Logistics segment, encompassing haulage, warehousing and container depot activities, recorded a 2.8% drop in Revenue compared to last year whilst the Profit After Tax fell by 15.9%. Haulage activities reported Revenue and profitability growth, whereas warehousing activities suffered on account of lower storage volume and fewer plug-in reefers. The depot activities saw a reduction in container handling following a drop in evacuation of empty containers by shipping lines.

Sugar Packing operations' Revenue grew by 27.3% due to an increase in volume, and a favourable exchange rate. Profitability improved as a result.

Overseas

Revenue from overseas operations stood at MUR 1,384 m (Q3 FY25: MUR 1,442 m), representing a 4.1% decrease compared to last year. Profit After Tax dropped by 39.1% to MUR 57 m.

Kenya's Revenue increased by 7.9% compared to last year as it recorded a higher number of longer trips and an increased demand for distribution logistics. However, gross margin decreased due to higher fuel costs and reduction of tea volumes transported.

In India, customer portfolio rationalisation undertaken in the previous year resulted in a drop of 43.9% in Revenue; however, stronger gross margins and lower overheads improved results marginally.

Madagascar's operational Revenue and Profitability in Ariary declined due to lower sea shipment volumes and competitive margin pressure. However, the appreciation of the Ariary against the Mauritian Rupee maintained the reported revenue at par with last year.

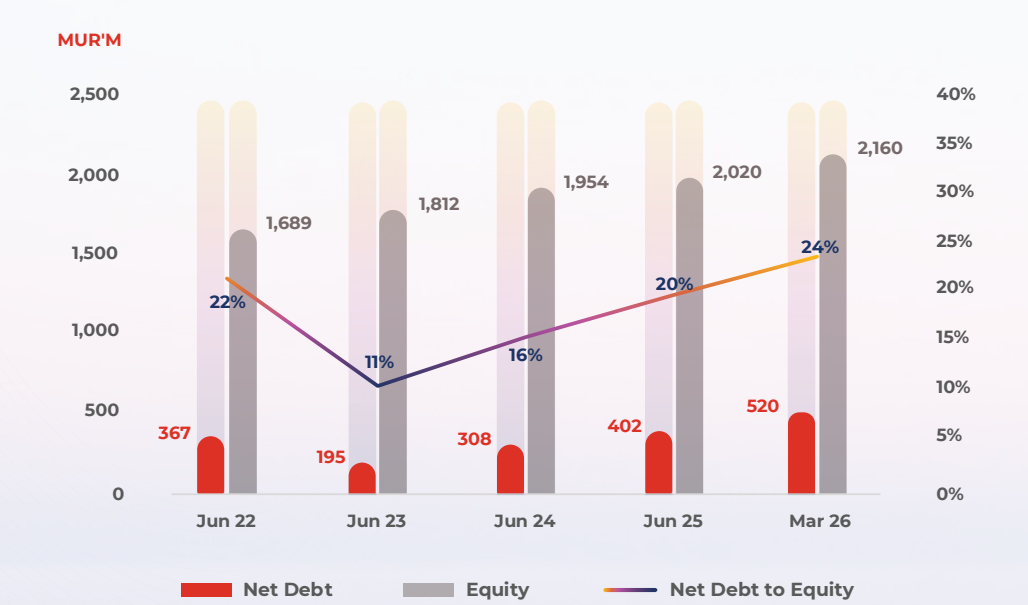
Express courier operations in Reunion continued to perform well, with both Revenue and Profit After Tax rising due to higher import volumes and local delivery activity. Conversely, Cross-Border operations were affected by reduced volumes. As a result, Reunion performance was down compared to last year.

Outlook

We anticipate a challenging next quarter following rising fuel prices and a decrease in consumption putting pressure on margins.

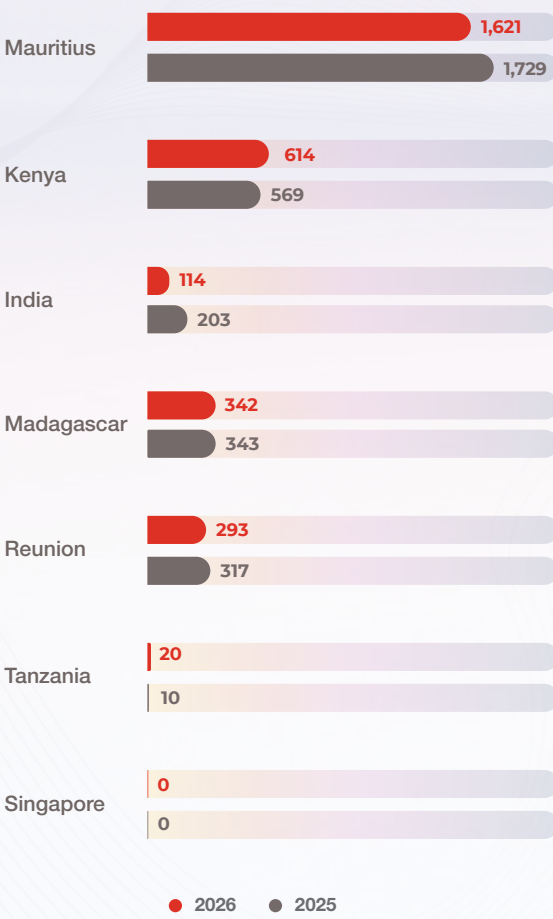
By order of the Board
12 May 2026

NET DEBT TO EQUITY



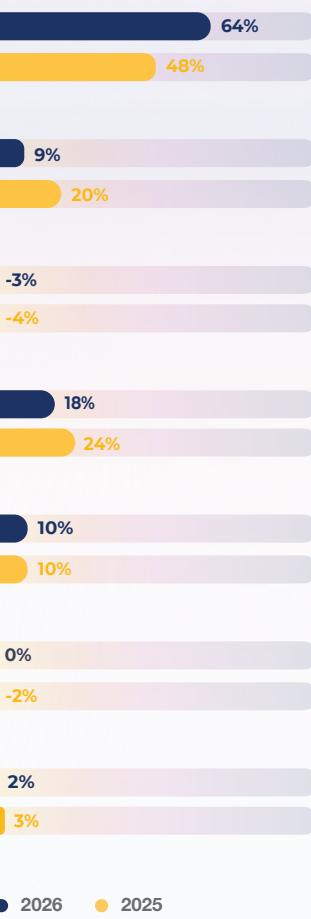
REVENUE BY GEOGRAPHY

MUR'M



PAT BY GEOGRAPHY

%



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 direct 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.

Velogic Holding Company Limited

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