VELOGIC
Trade it easy

Delivering Growth Consistently

Investors’ Briefing

26 SEPTEMBER 2025

FINANCIAL YEAR RESULTS ENDED 30 JUNE 2025

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AGENDA

- Business Review
- Financial Performance
- Outlook
- Questions & Answers

BUSINESS REVIEW

About Velogic

IN NUMBERS

60
Years
of experience in the logistics industry

6
Territories

1,500
Professionals
driven by a strong customer focus

38
Own Offices
Worldwide

300
Agents
Worldwide

MAIN ACTIVITIES

- Cross-Border Logistics
- Landside Logistics
- Packing & Shipping

OWN OFFICES

MAURITIUS: 12

Mer Rouge (4)
Plaisance (2)
Riche Terre (4)
Rodrigues (2)

REUNION: 3

Le Port
Sainte Marie (2)

MADAGASCAR: 9

Antananarivo (3)
Antsirabe
Toamasina
Mahajanga
Fort Dauphin
Toliara
Sambava

INDIA: 10

New Delhi
Mumbai
Nhava Sheva
Chennai
Tirupur
Tuticorin
Bangalore
Ahmedabad
Hyderabad
Gandhidham

KENYA: 3

Nairobi
Mombassa
Nakuru

TANZANIA: 1

Dar es Salaam (1)

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From tariff battles to shipping disruptions - navigating a year of mounting costs and unpredictable markets in 2025

- US tariff threats reshaping global trade flows
- Houthi attacks in Red Sea disrupting Suez Canal traffic result in higher freight rates & longer lead times
- Rising operating costs from statutory wage increases especially in Mauritius during the election year
- Election-related uncertainty in Mauritius delayed investments
- Shifts in US policy challenging the globalisation model
- IMF & World Bank revising global growth forecasts downward

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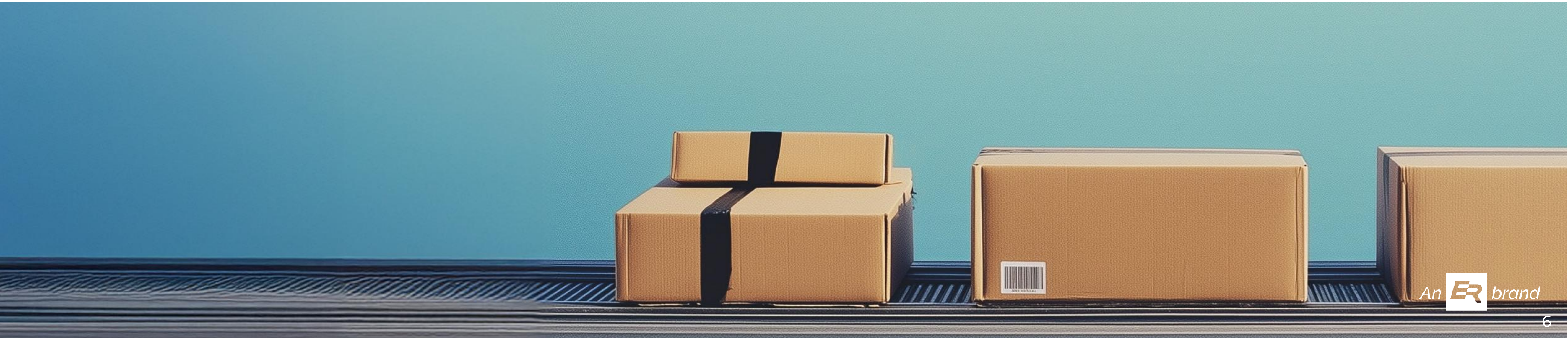
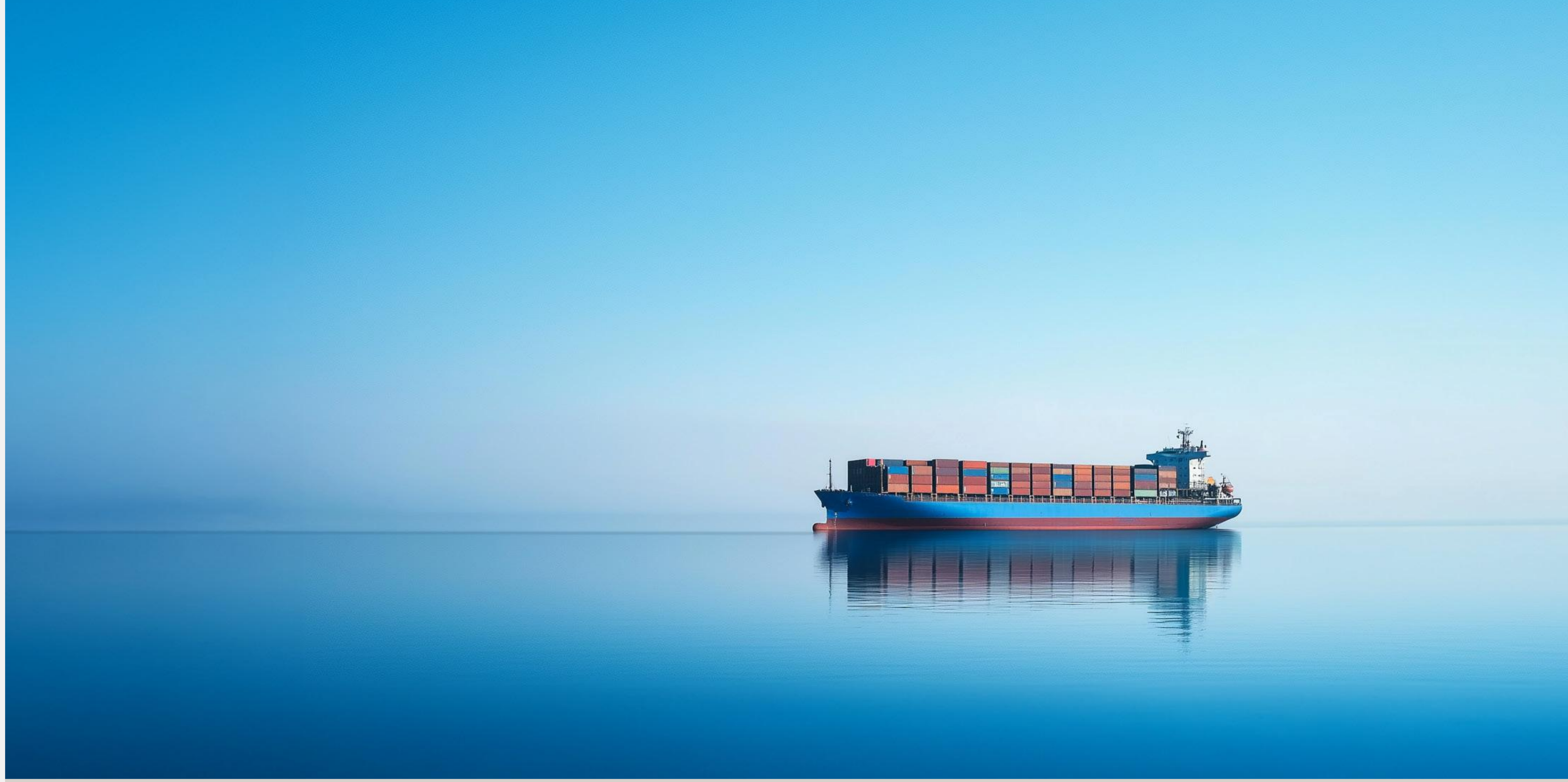
Robust revenue growth delivered despite rising costs and persistent market volatility

- Revenue grew by 21% compared to FY24
- Profitability increased in single digit, constrained by higher personnel costs on the local front
- In Mauritius, revenue rose by 33%
- Higher air shipment volumes supported the top line, while landside logistics saw a modest growth



Cross-Border Logistics volumes supported by acquisition and regional growth

- Mauritius volumes grew significantly following acquisition MC Easy Freight and overall increase in air freight
- Overseas markets showed mixed results: Madagascar volumes increased, Reunion courier volumes rose while Freight Forwarding declined, and India returned to profitability



5,559	11,121	92,066
TOTAL AIR (TONS)	SEA FREIGHT (TEUS)	Express Courier (No of Shipments)
Jun 24: 3,874	Jun 24: 9,426	Jun 24: 95,736

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Landside logistics balance regional challenges and growth opportunities

- Kenya landside logistics recovered with reduced costs of fuel following significant appreciation of KSH. Thus profitability improved
- Haulage in Mauritius affected by lower sugarcane and coal transport but effect mitigated with higher volume of containerised imports
- Mauritius warehousing grew due to higher storage volumes and increased container handling
- Sugar packing operations maintained growth with higher tonnage, improved product mix, and favourable exchange rates.

73,996
CONTAINER TRANSPORT (NUMBER OF CONTENERISED TRIPS)
June 24: 73,454

440
SUGAR TRANSPORTATION (K TONS)
June 24: 604

536
CONTAINER STORAGE (K TEU)
June 24: 504

5,564
PACKING (TONS)
June 24: 5,528

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Headline figures

PROFIT AFTER TAX

MUR **233** m

8% ▲

REVENUE

MUR **4.1** bn

21% ▲

EBITDA

MUR **567** m

8% ▲

EPS

MUR **2.29**

9% ▲

PE*

6.8 x

* Share price MUR 15.50

DPS

MUR **1.35**

19% ▲

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FINANCIAL ANALYSIS

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Summary Income statement

MUR'm

	FY25	FY24	+/-%
Revenue	**4,132**	**3,428**	**21%**
Gross profit	1,619	1,361	19%
EBITDA	**567**	**526**	**8%**
Depreciation & amortisation	(190)	(181)	(5%)
EBIT	377	345	9%
Finance costs	(53)	(48)	(10%)
Share of loss of associate	-	(8)	100%
Profit before tax	324	289	12%
Tax	(91)	(73)	(25%)
Profit after tax	**233**	**216**	**8%**
Profit attributable	**215**	**196**	**9%**

Gross Margin

39 %

▼ 3%

FY 24: 40%

EBITDA Margin

14 %

▼ 7%

FY 24: 15%

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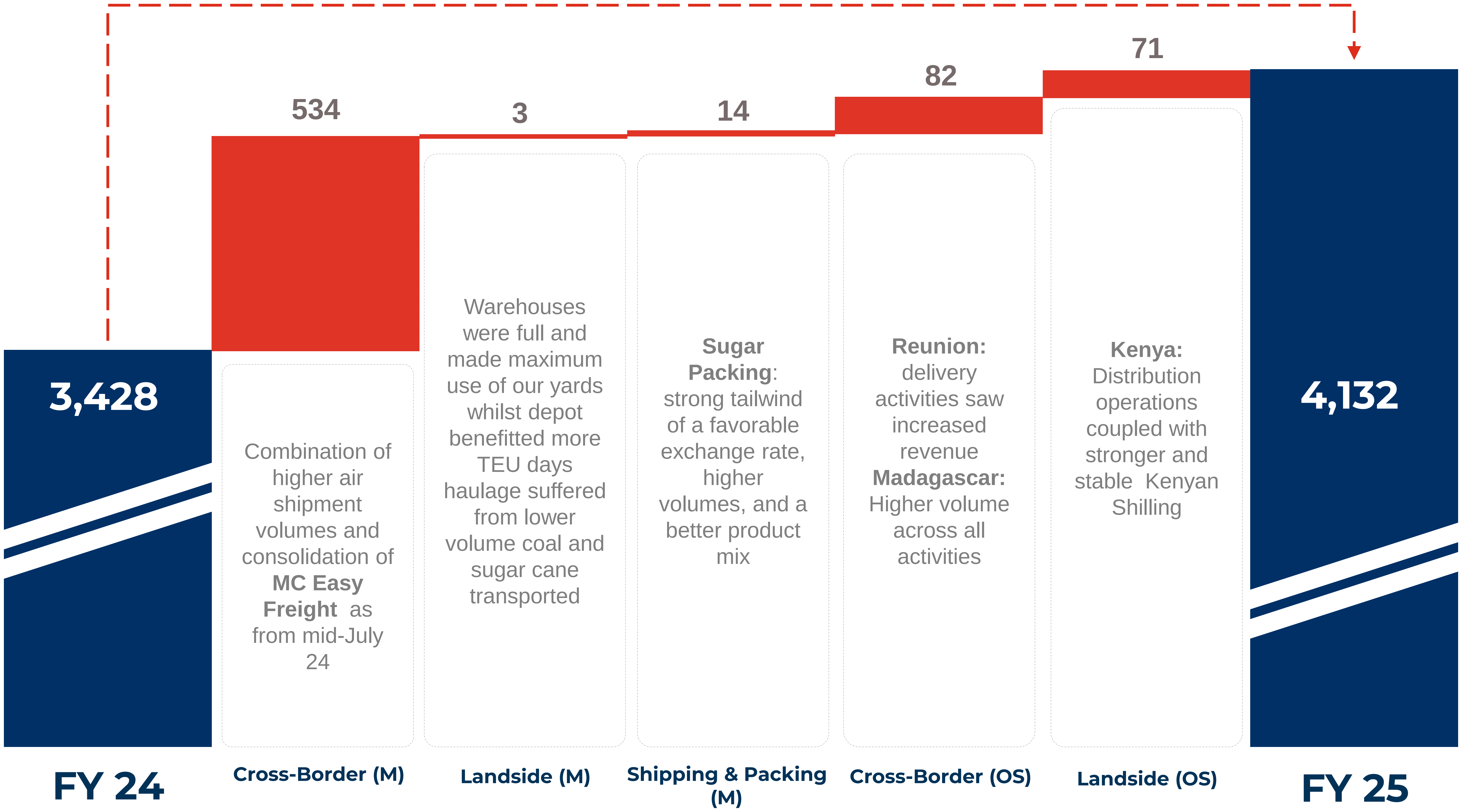
Group Revenue grew by 21%

MUR’m



Group Balance Sheet

	FY25	FY24
Non-current assets	2,129	2,042
Current assets	1,718	1,599
Total assets	**3,847**	**3,641**
Shareholders' interest	1,973	1,906
Non-controlling interest	47	48
Non-current liabilities	744	703
Current liabilities	1,083	984
Total equities and liabilities	**3,847**	**3,641**

Total assets

MUR
3,847m
▲ 6%

Gearing

38%
FY 24: 36%

NAVPS

MUR
21.10
▲ 8%
FY 24: MUR 20.38

Discount to NAV

27%

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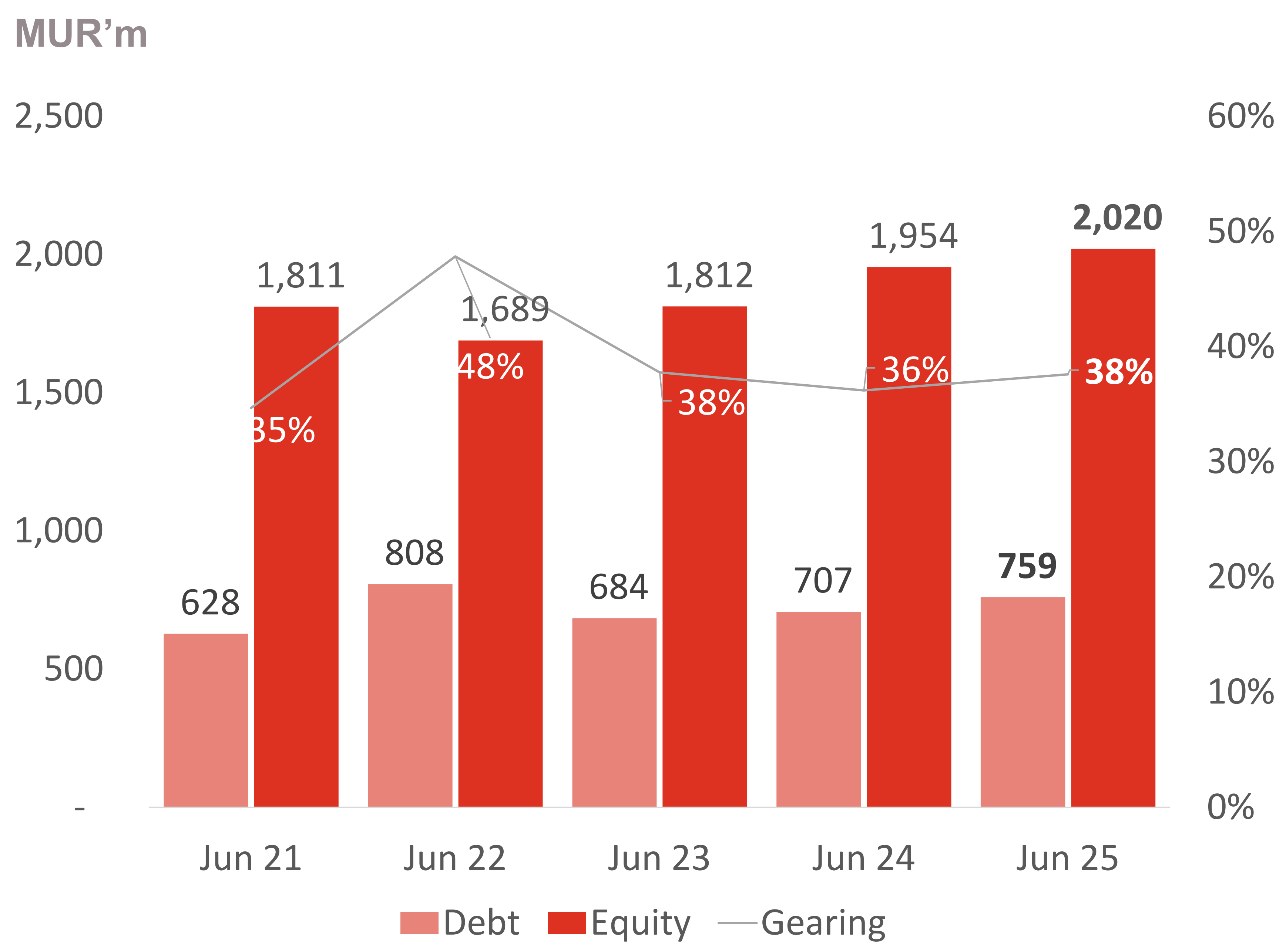
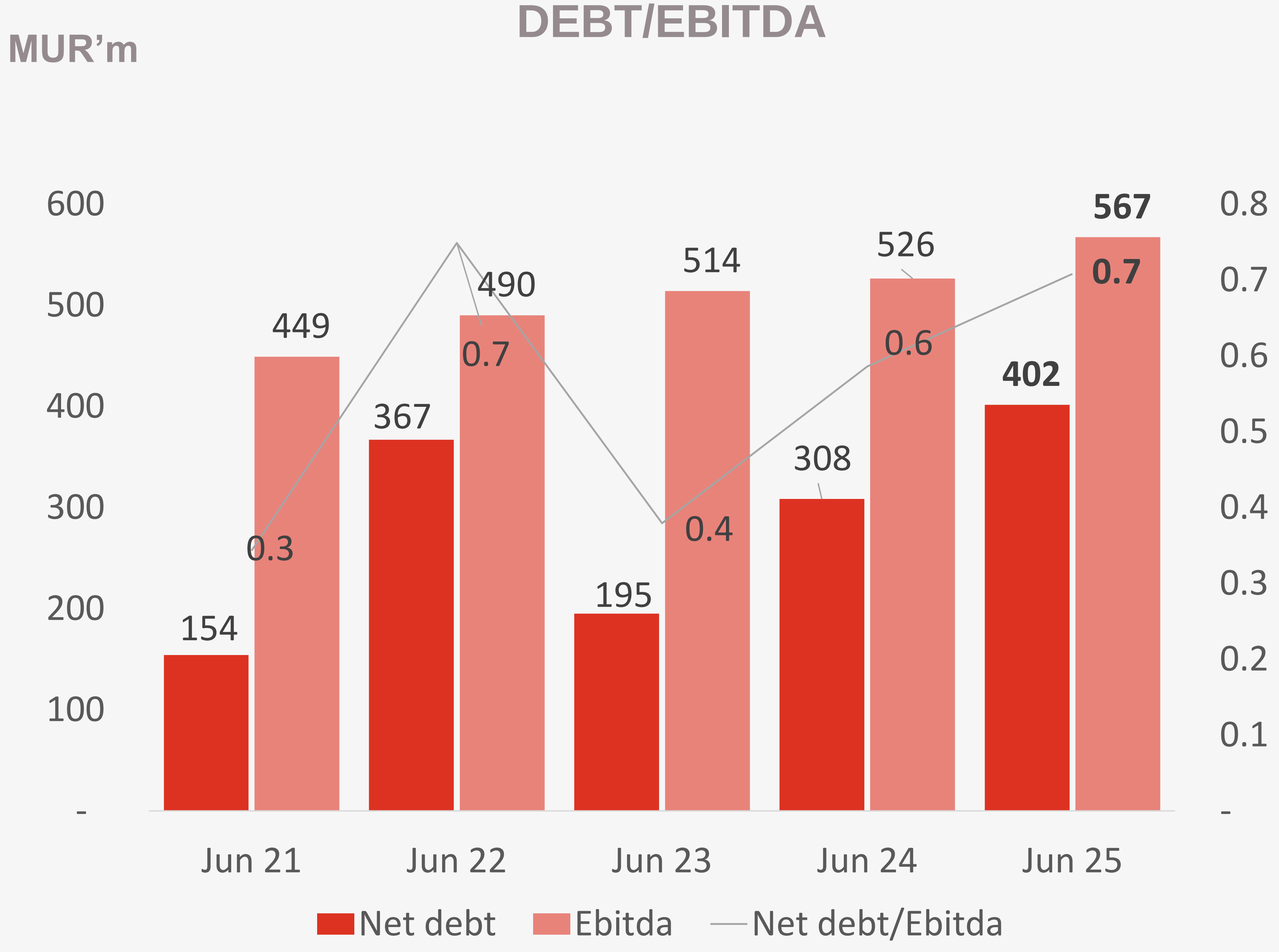
Group Debt

GEARING



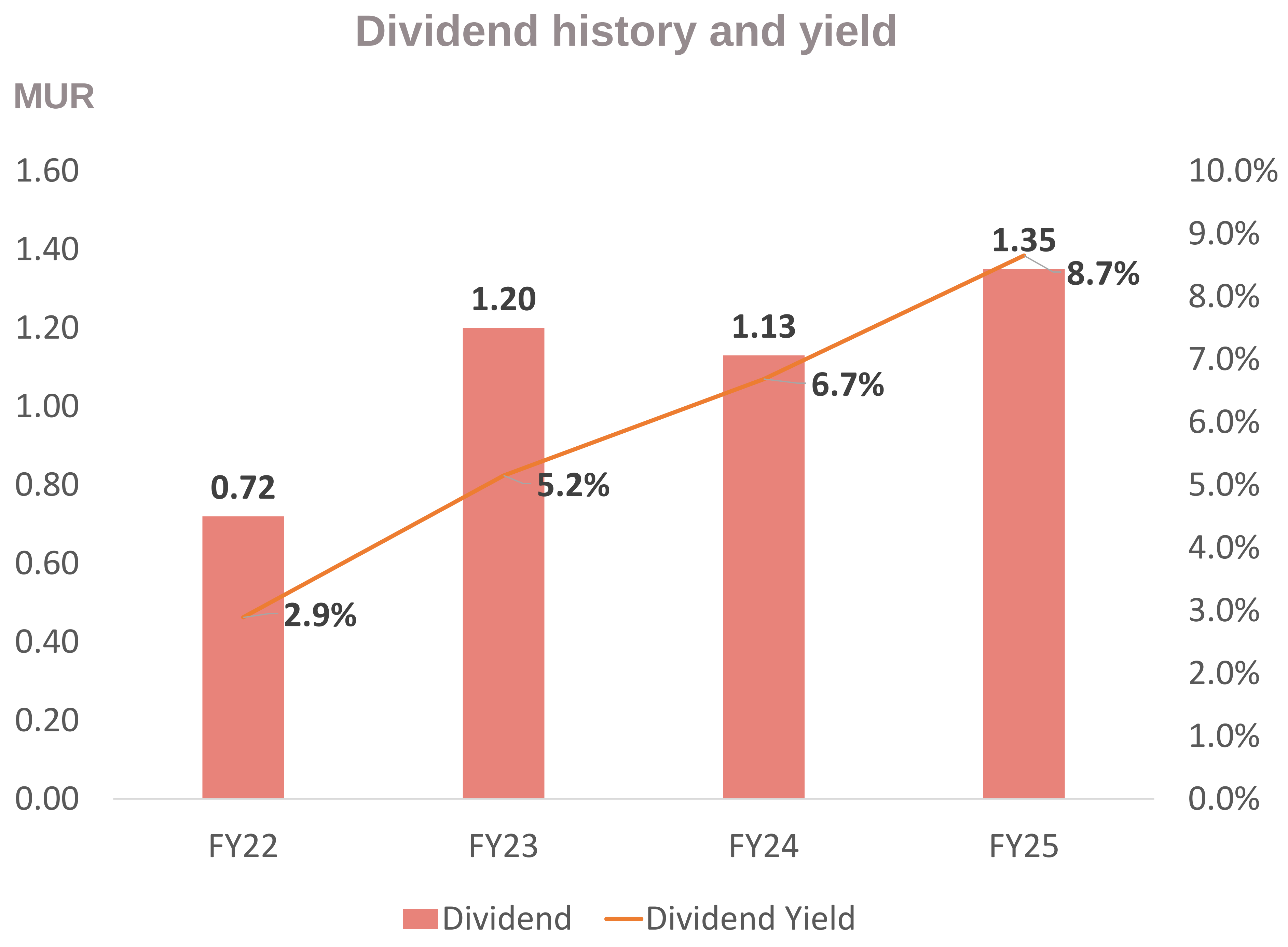
Gearing at 38%

Evolution of NET DEBT, EBITDA and NET DEBT/EBITDA

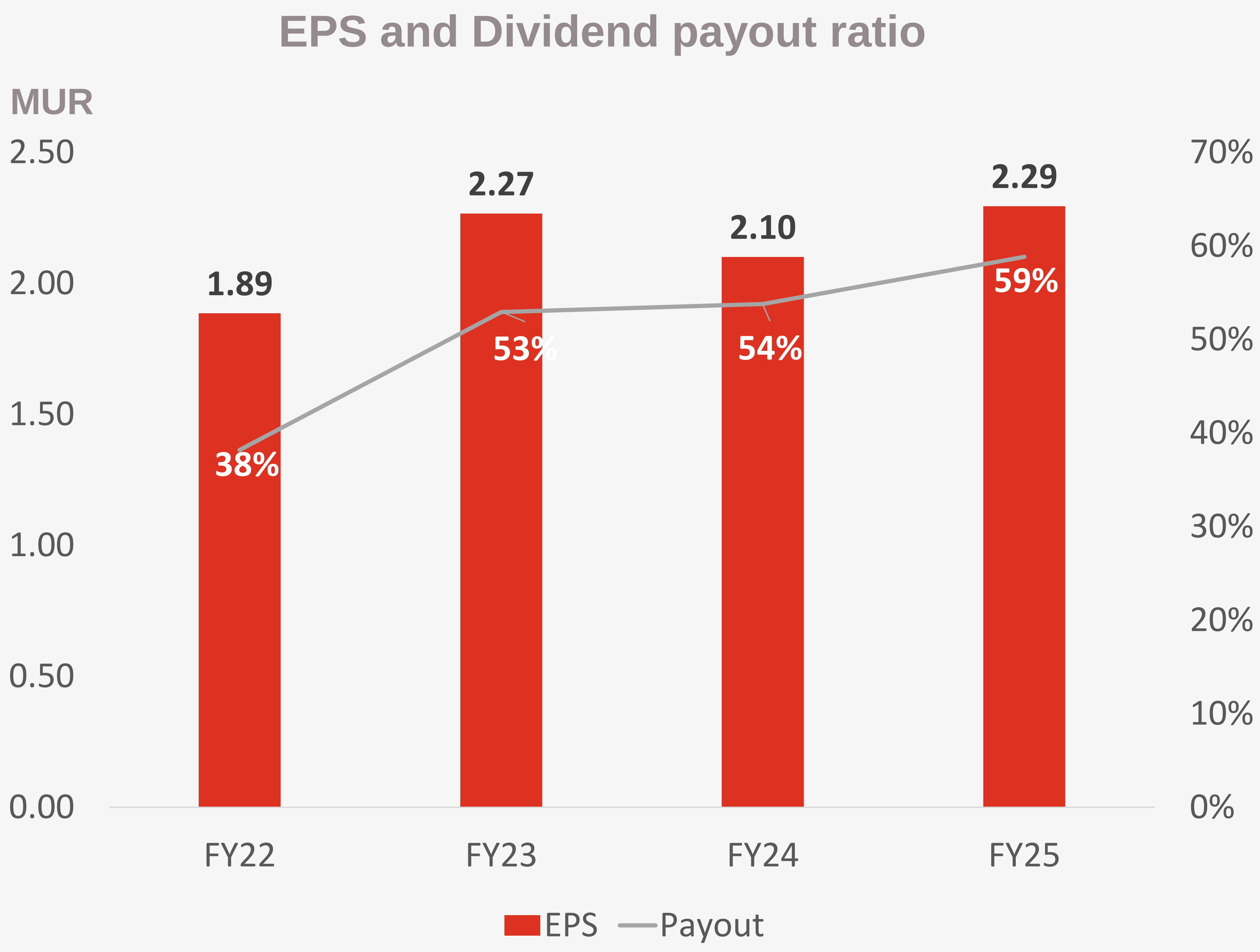


Net debt/ Ebitda < 1.0

Other key ratios



Share price of Rs 15.50 at June 25



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OUTLOOK

Outlook

Driving expansion & building resilience

	Areas	Description
1	Growth	• Considering M&A in East Africa and India • Invest in transit haulage to Uganda • Continue organic growth in other markets
2	Strengthening operational performance	• Realise synergies from MC Easy Freight to improve profitability and efficiency • Continue strategic optimisation in India, focusing on efficiency, cost management, and selective growth
3	Driving sustainable impact	• Increase usage of renewable energy following commissioning of photovoltaic system in Mauritius • Strengthen community programs including NGO support, road safety campaigns, and sports sponsorship
4	Risks	• US tariffs uncertainty (especially non renewal of AGOA and punitive tariffs in India) • Climatic issues causing port outages in Mauritius • Economic slowdown in Mauritius

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Investor Relations Contact

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Thank you

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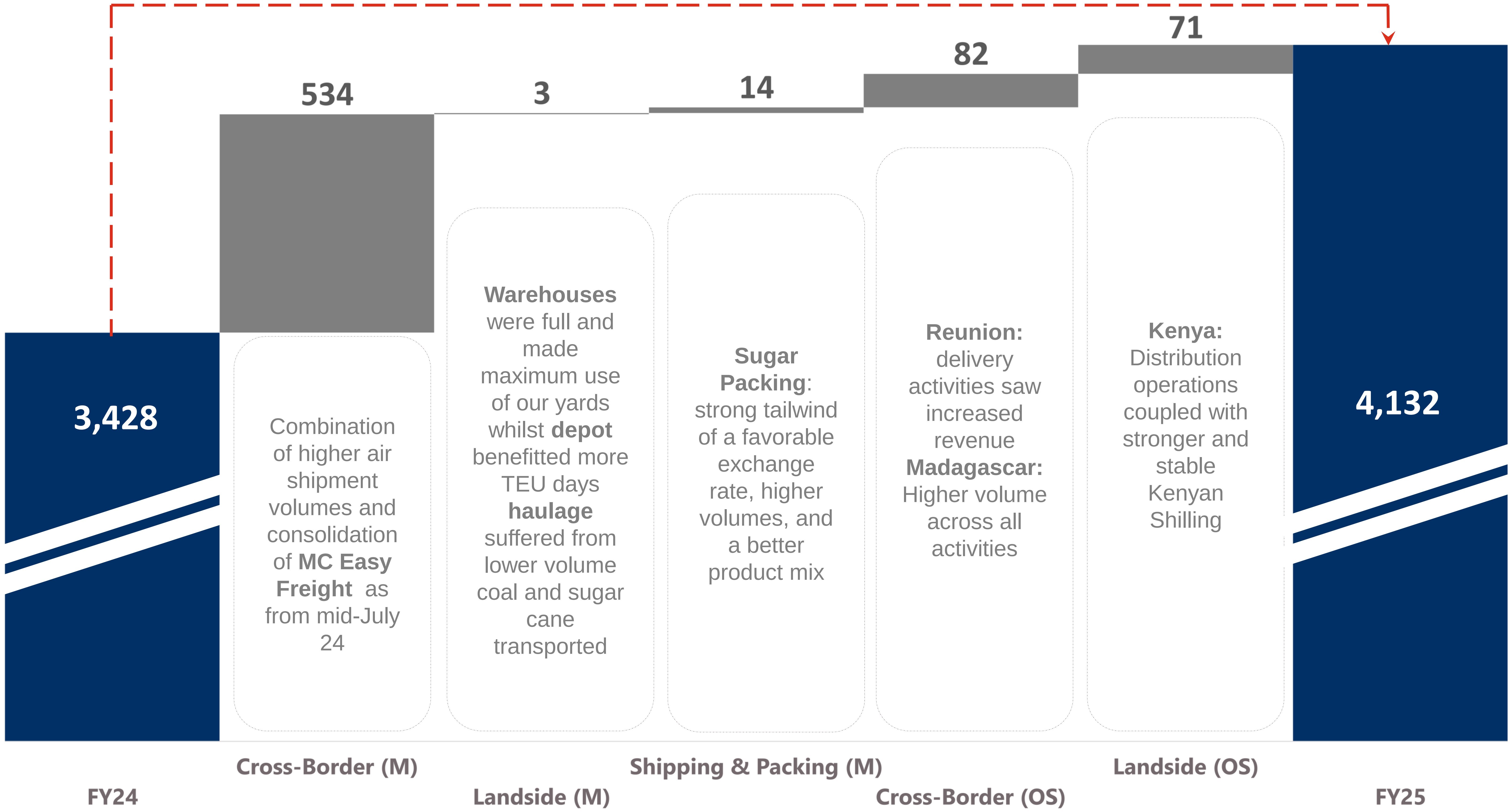
Group Revenue grew by 21%

MUR'm



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Overseas performance boosting contribution

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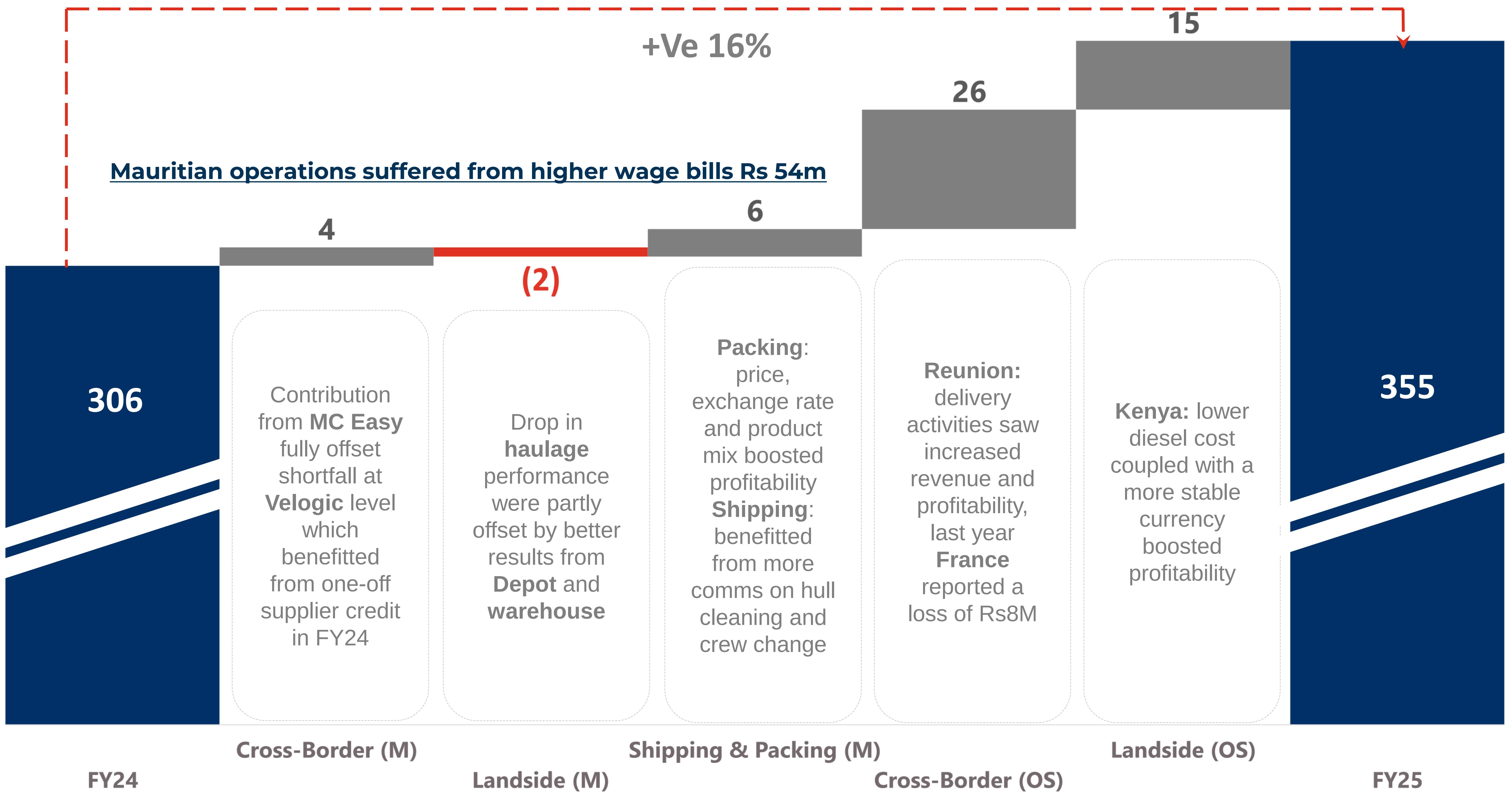

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