VELOGIC
Trade it easy

Abridged Audited Group Financial Statements
for the year ended 30 June 2026

PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2026

FINANCIAL

REVENUE MUR **4,016 m** ▽ -3%	EBITDA MUR **554 m** ▽ -2%
PAT MUR **205 m** ▽ -12%	NAVPS MUR **23.49** △ 11%

OPERATIONAL

Cross-Border Logistics

Air Freight (Tons)	Sea Freight (TEUs)	Express Courier (No. of Shipments)
5,154	**8,224**	**91,788**
June 25: 5,559	June 25: 11,121	June 25: 95,373

Packing & Shipping

Packing (Tons)
6,846
June 25: 5,564

Landside Logistics

Container Storage (K TEU Days)	Container Transport (No. of Trips)	Sugar Cane Transportation (K Tons)
604	**71,870**	**521**
June 25: 536	June 25: 73,996	June 25: 440

GROUP CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

MUR'000		Audited 30 June 2026	Audited 30 June 2025
Revenue from contract with customers		4,016,420	4,131,727
Gross profit		1,613,083	1,618,789
Allowance for expected credit losses		(20)	(7,716)
Earnings before interest, tax, depreciation		553,570	567,277
Depreciation and amortisation		(213,304)	(190,606)
Finance costs		(58,769)	(53,227)
Profit before taxation		281,497	323,444
Taxation		(76,657)	(90,614)
Profit for the year		204,840	232,830
Other comprehensive income/(loss) for the year		165,253	(23,272)
Total comprehensive income for the year		370,093	209,558
Profit attributable to:			
Owners of the parent		187,458	214,586
Non-controlling interest		17,382	18,244
		204,840	232,830
Total comprehensive income attributable to:			
Owners of the parent		347,601	193,769
Non-controlling interest		22,492	15,789
		370,093	209,558
Earnings per share (EPS)	MUR	2.00	2.29
Number of ordinary shares in issue		93,515,565	93,515,565
Dividend per ordinary share	MUR	1.33	1.35

GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

MUR'000		Audited 30 June 2026	Audited 30 June 2025
ASSETS			
Non-current assets			
Non-current assets		2,153,378	1,846,847
Right-of-use assets		284,460	281,964
		2,437,838	2,128,811
Current assets		1,867,331	1,718,050
Total assets		4,305,169	3,846,861
EQUITY AND LIABILITIES			
Capital and reserves			
Shareholders' interest		2,196,388	1,973,162
Non-controlling interest		55,372	47,237
Total equity		2,251,760	2,020,399
Non-current liabilities		845,199	743,502
Current liabilities		1,208,210	1,082,960
Total liabilities		2,053,409	1,826,462
Total equity and liabilities		4,305,169	3,846,861
Net asset value per share (NAVPS)	MUR	23.49	21.10

GROUP CONDENSED STATEMENT OF CASH FLOWS

MUR'000	Audited 30 June 2026	Audited 30 June 2025
Net cash generated from operating activities	533,247	301,542
Net cash used in investing activities	(265,654)	(195,128)
Net cash used in financing activities	(249,153)	(169,010)
Net increase/(decrease) in cash and cash equivalents	18,440	(62,596)
Cash and cash equivalents - opening	316,762	377,685
Effects of exchange rate on cash and cash equivalents	(1,568)	1,673
Cash and cash equivalents - closing	333,634	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 year	214,586	18,244	232,830
Other comprehensive loss for the year	(20,817)	(2,455)	(23,272)
Total comprehensive income for the year	193,769	15,789	209,558
Dividends	(126,245)	(17,040)	(143,285)
At 30 June 2025	1,973,162	47,237	2,020,399
At 1 July 2025	1,973,162	47,237	2,020,399
Profit for the year	187,458	17,382	204,840
Other comprehensive income for the year	160,143	5,110	165,253
Total comprehensive income for the year	347,601	22,492	370,093
Dividends	(124,375)	(14,357)	(138,732)
At 30 June 2026	2,196,388	55,372	2,251,760

SEGMENT ANALYSIS

MUR'000	Revenue		Profit	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Mauritius				
Cross-border logistics	1,178,647	1,316,481	54,714	35,446
Landside logistics	725,794	723,311	32,769	37,263
Packing & shipping	239,170	198,447	48,734	38,333
Sub-total Mauritius	2,143,611	2,238,239	136,217	111,042
Overseas				
Cross-border logistics	1,122,724	1,255,249	49,539	76,414
Landside logistics	750,085	638,239	16,800	36,465
Packing & shipping	-	-	2,284	8,909
Sub-total Overseas	1,872,809	1,893,488	68,623	121,788
Total	4,016,420	4,131,727	204,840	232,830

Comments on Results

Group financial performance year ended 30 June 2026

Velogic Group recorded Revenue of MUR 4,016 m for the financial year ended 30 June 2026, representing a 2.8% decrease compared to last year (FY25: MUR 4,132 m), mainly reflecting the reduction in volume from Cross-Border Logistics operations. The Group's Profit After Tax decreased by 12% to MUR 205 m (FY25: MUR 233 m), mainly due to lower profitability from overseas operations.

Highlights by Geography

Mauritius

Revenue from Mauritius operations decreased by 4.2% to MUR 2,144 m (FY25: MUR 2,238 m) while Profit After Tax increased by 22.7% to MUR 136 m (FY25: MUR 111 m), supported by improved profitability of the Cross-Border Logistics and Sugar Packing Operations.

Revenue for the Cross-Border Logistics segment declined by 10.5% due to a slowdown in both import and export volumes. Nevertheless, the profitability improved following the integration of MC Easy Freight Co. Ltd.

The Landside Logistics segment delivered a top line revenue on par with last year as higher haulage revenue offset the lower activity in warehousing and depot operations, particularly reefer plug-in services and container services. Profit After Tax decreased by 12.1% due to higher depreciation and finance costs.

Sugar Packing operations delivered stronger revenue and profitability compared to last year. Revenue grew by 29.7%, driven by higher volumes packed and favourable average exchange rate.

Overseas

Revenue from overseas operations stood at MUR 1,873 m (FY25: MUR 1,894 m), representing a 1.1% decrease compared to last year. Profit After Tax decreased by 43.7% to MUR 69 m (FY25: MUR 122 m), reflecting weaker profitability across several overseas market.

The Kenyan segment recorded revenue growth of 17.5% compared to last year, driven by an increase in longer haulage trips, higher selling prices and growth in distribution logistics. However, gross margin declined, mainly due to higher diesel cost and lower return cargo volumes.

In India, the Revenue dropped by 35.5% in challenging market conditions. Higher doubtful debt provision impacted Profit After Tax for the year.

The Madagascar's operational Revenue and Profit After Tax suffered from a reduction in shipment volumes and margin pressures in a very competitive market affected by the delayed renewal of the AGOA.

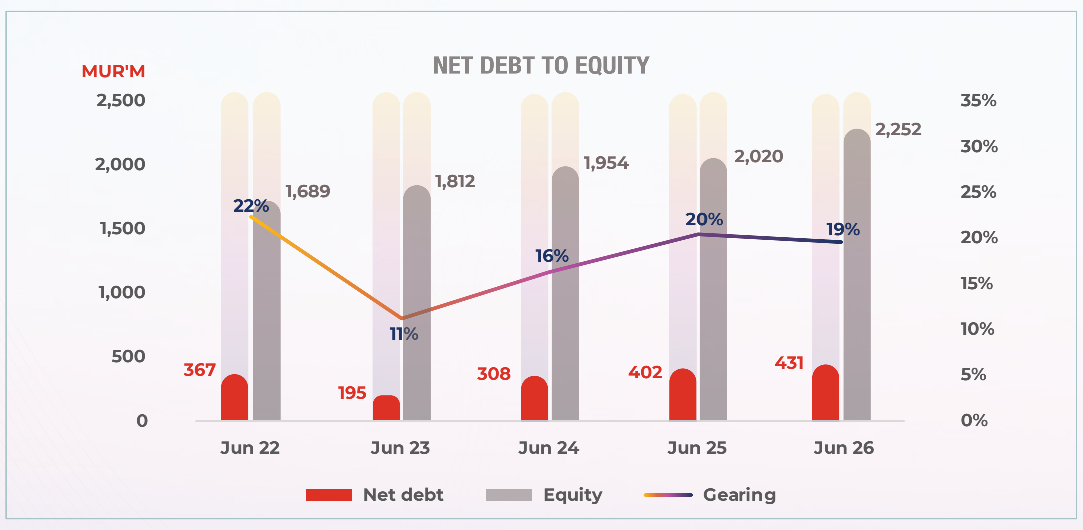
In Reunion, Revenue from freight forwarding operations was down on account of reduced shipment volumes. This was partly offset by higher revenue from express courier operations which benefitted from increased inland delivery service. Profit After Tax was slightly above last year.

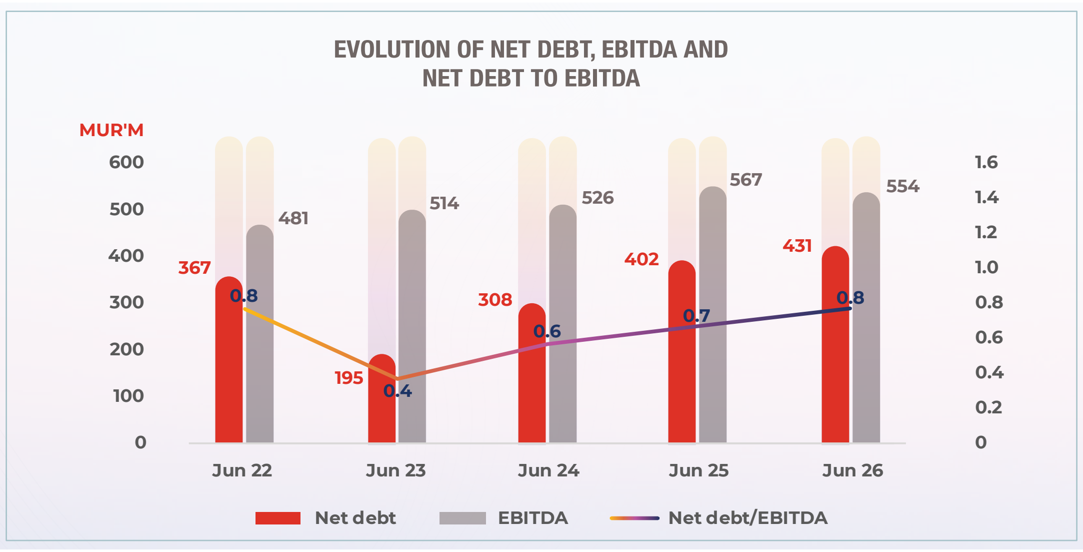
Outlook

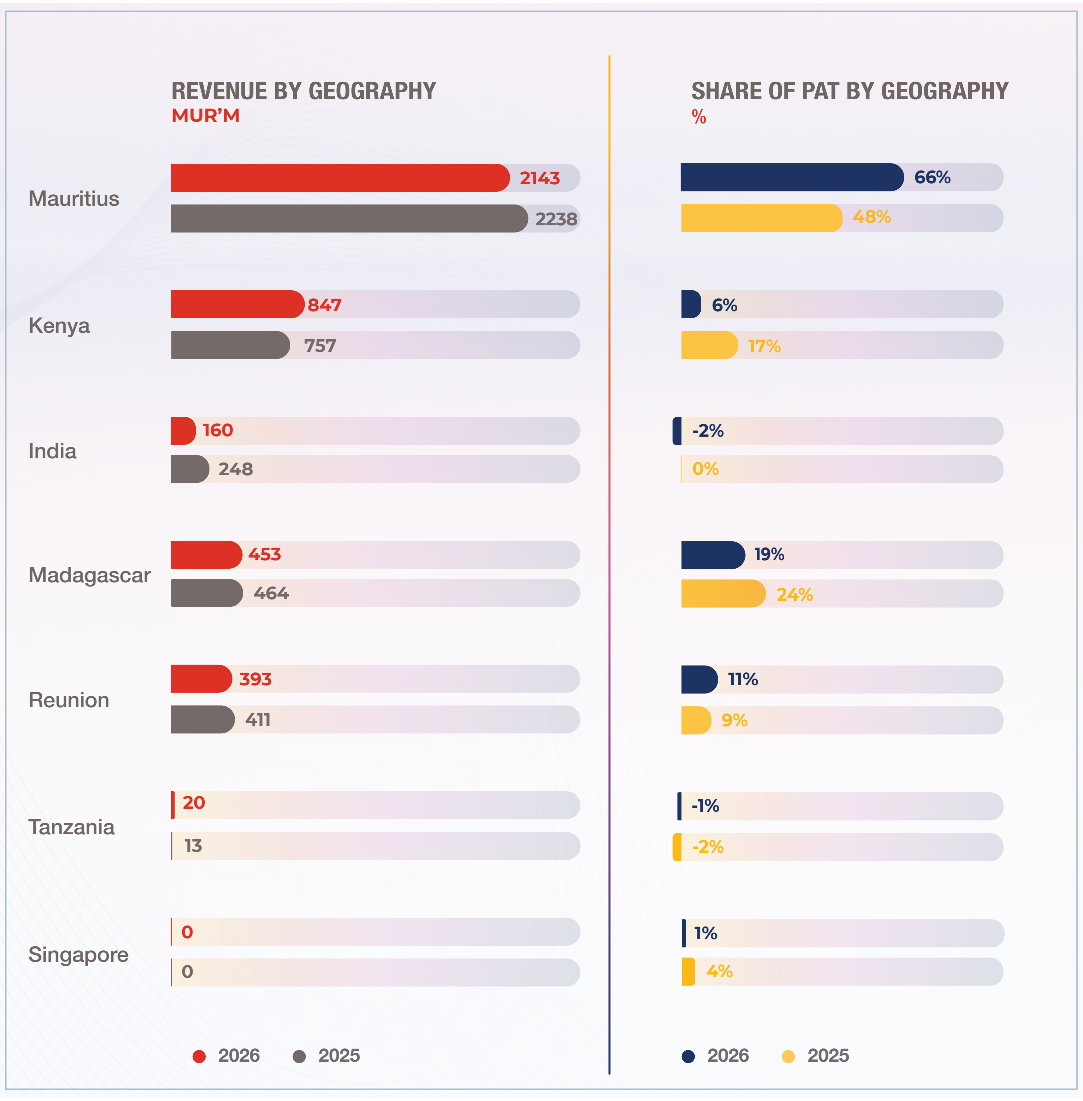
The Group's performance is expected to remain subject to high oil prices, uncertainty of US trade policies and climate-related risks affecting tea and sugar cane harvests. Nonetheless, through operational efficiency measures, the Group is optimistic in its ability to secure growth.

The Group welcome the announced infrastructure developments in the Mauritian port and the Rodrigues airport which should provide impetus to the logistics sector.

By order of the Board
21 September 2026







The abridged audited financial statements for the year ended June 30, 2026 have been extracted from the annual consolidated financial statements.

These financial statements are issued pursuant to DEM Rule 18 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.

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