

PUSHING FORWARD
IN ADVERSITY

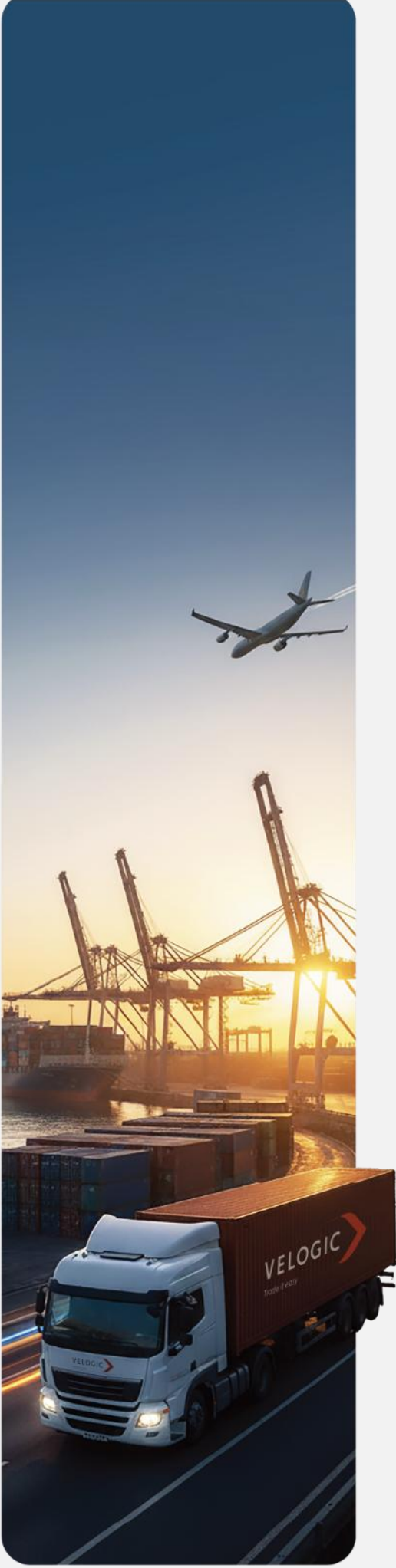
Investors' Briefing

24 SEPTEMBER 2026

FINANCIAL YEAR RESULTS ENDED 30 JUNE 2026



An  brand



Agenda

01 Business Review

Operating environment, volumes & segment performance

02 Financial Performance

Income statement, balance sheet, gearing & dividends

03 Sustainability & Responsible Growth

Progress on the S&I Strategic Framework 2026 - 2029

04 Outlook

Strategic priorities for FY27

05 Questions & Answers

A blue and red VELOGIC truck is driving on a road towards the viewer. The truck has 'VELOGIC' and a red arrow logo on its side and front. The background shows a sunset over a field with trees and a cloudy sky.

SECTION 01 — BUSINESS REVIEW

Pushing forward on every road

Whatever the load, whatever the route - our network keeps moving. This section covers the FY26 operating environment and segment performance.

About Velogic

OUR SEGMENTS



Cross-Border
Logistics

Freight forwarding,
customs brokerage
& express courier



Landside
Logistics

Transport, storage,
freeport services &
container depot



Shipping &
Packing

Ship Agency &
Sugar Packing

60

YEARS OF EXPERIENCE

1535

PROFESSIONALS

5

TERRITORIES

38

OWN OFFICES

Our footprint

MAURITIUS: 12

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

MADAGASCAR: 9

Antananarivo (3)
Antsirabe
Toamasina
Mahajanga
Fort Dauphin
Toliara
Sambava

REUNION: 3

Le Port
Sainte Marie (2)

KENYA: 5

Nairobi (2)
Mombassa (2)
Nakuru

INDIA: 9

New Delhi
Mumbai
Nhava Sheva
Chennai
Tirupur
Tuticorin
Bangalore
Hyderabad
Gandhidham

FY26: A Year Defined by Adversity

- Middle East conflict disrupted maritime traffic through the Strait of Hormuz, causing one of the most significant energy supply shocks in recent history
 - Significant increase of fuel costs impacting costs of operations especially in Kenya
 - Elevated and volatile freight rates, driven by higher energy prices, reduced shipping capacity, and rising insurance & risk premiums increasing inflation - which impacted consumption
- The delayed renewal of AGOA reshaped global trade flows and softened demand for logistics services. Our operations in Madagascar & Mauritius were affected
- Climate change impacts increasingly felt across the tea harvest in Kenya
- US tariff measures put the Indian economy under pressure
- Political unrest in Madagascar, Kenya and Tanzania led to brief operational disruptions
- Persistent wage and input-cost inflation on the local front

Pushing Forward — Business Review Headlines

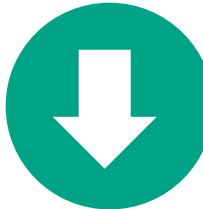
- Group revenue declined by 3% versus FY25, to MUR 4,016m, against a backdrop of considerable operational complexity
- Group profit after tax fell 12% to MUR 204.8m, as higher depreciation and finance costs, and a Tanzania-related impairment, offset a 2% decline in EBITDA to MUR 553.6m
- Cross-Border Logistics (Mauritius) delivered the strongest performance, supported by successful integration of MC Easy Freight Co. Ltd
- Overseas operations underperformed, due to margin pressure in Madagascar, Kenya and India. Tanzania's licence was not renewed

Key drivers shaping the year



MC Easy Freight Integration

Boosted Cross-Border Mauritius performance



Margin Pressure - Madagascar & Kenya

AGOA delay and diesel costs weighed on margins



Tanzania Licence Non-Renewal

Tanzania office ceased operations on 30 June 2026

Cross-Border Logistics volumes pressured by trade shifts and AGOA delays

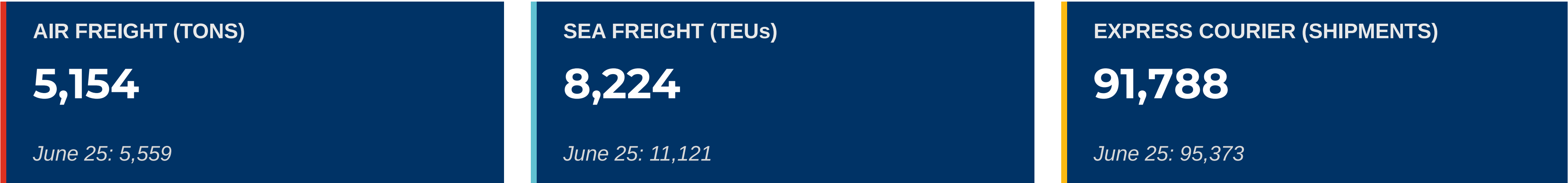
MAURITIUS

- Cross-Border Logistics revenue down 10.5% on reduced import and export volumes
- Profitability improved on restructuring and synergies from the MC Easy Freight Co. Ltd integration

OVERSEAS

- Overseas revenue -1.1% to MUR 1,873m; Profit After Tax - 43.7% to MUR 69m on weaker profitability across several markets
- Madagascar hit by lower shipment volumes and the delayed AGOA renewal; Tanzania office ceased operations (30 June 2026) following non-renewal of its licence
- India revenue down 35.5% amid challenging market conditions and higher doubtful-debt provisioning

Cross-Border Logistics - Volume KPIs (FY26 vs FY25)



Landside / Shipping & Packing balance regional cost pressures and volume growth

MAURITIUS - LANDSIDE

- Landside Logistics revenue at par with FY25 as higher haulage offset softer warehousing, depot and reefer plug-in activity
- Profit After Tax down 12.1%, weighed down by higher depreciation and finance costs

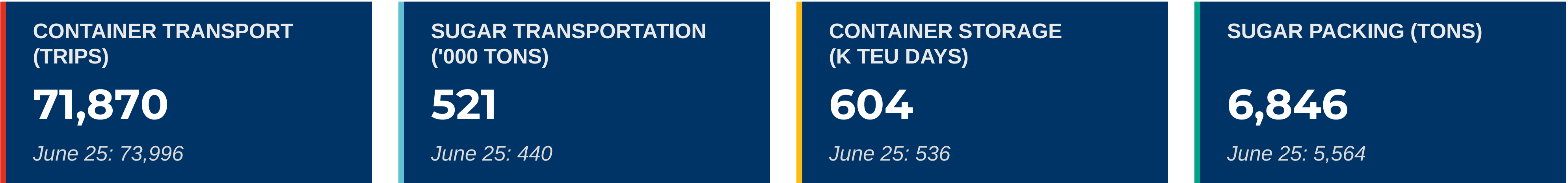
OVERSEAS - LANDSIDE (KENYA)

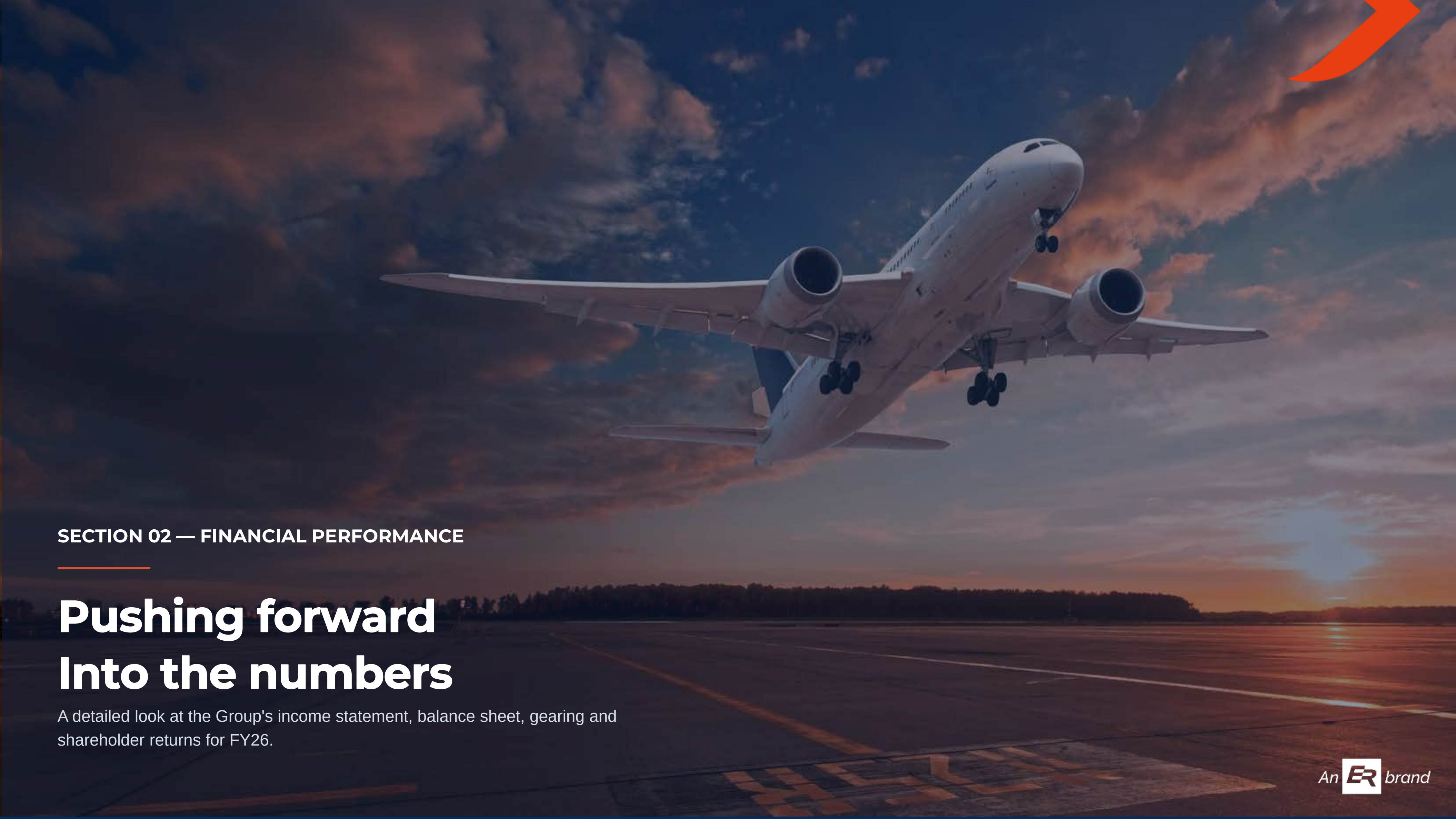
- Kenya landside revenue up 17.5% on longer haulage trips, higher selling prices and growth in distribution logistics
- Gross margin pressured by higher diesel costs and lower return-cargo volumes

SUGAR PACKING

- Sugar Packing revenue up 29.7% on higher tonnage packed and a favourable average exchange rate, lifting EBITDA and PAT well ahead of FY25

Landside & Sugar Packing - Volume KPIs (FY26 vs FY25)





SECTION 02 — FINANCIAL PERFORMANCE

Pushing forward Into the numbers

A detailed look at the Group's income statement, balance sheet, gearing and shareholder returns for FY26.

Revenue and EBITDA held within 3%, but profit fell 12%

REVENUE
MUR 4,016m

▼ 2.8% vs FY25

FY25: MUR 4,132m

EBITDA MARGIN
13.8%

FY25: 13.7%

EBITDA
MUR 554m

▼ 2.4% vs FY25

FY25: MUR 567m

RETURN ON CAPITAL EMPLOYED
11.6%

▼ 2.3 pts vs FY25

PROFIT FOR THE YEAR
MUR 205m

▼ 12.0% vs FY25

FY25: MUR 233m

GROSS PROFIT MARGIN
40.2%

FY25: 39.2%

EARNINGS PER SHARE
MUR 2.00

▼ 12.6% vs FY25

FY25: MUR 2.29

PERFORM

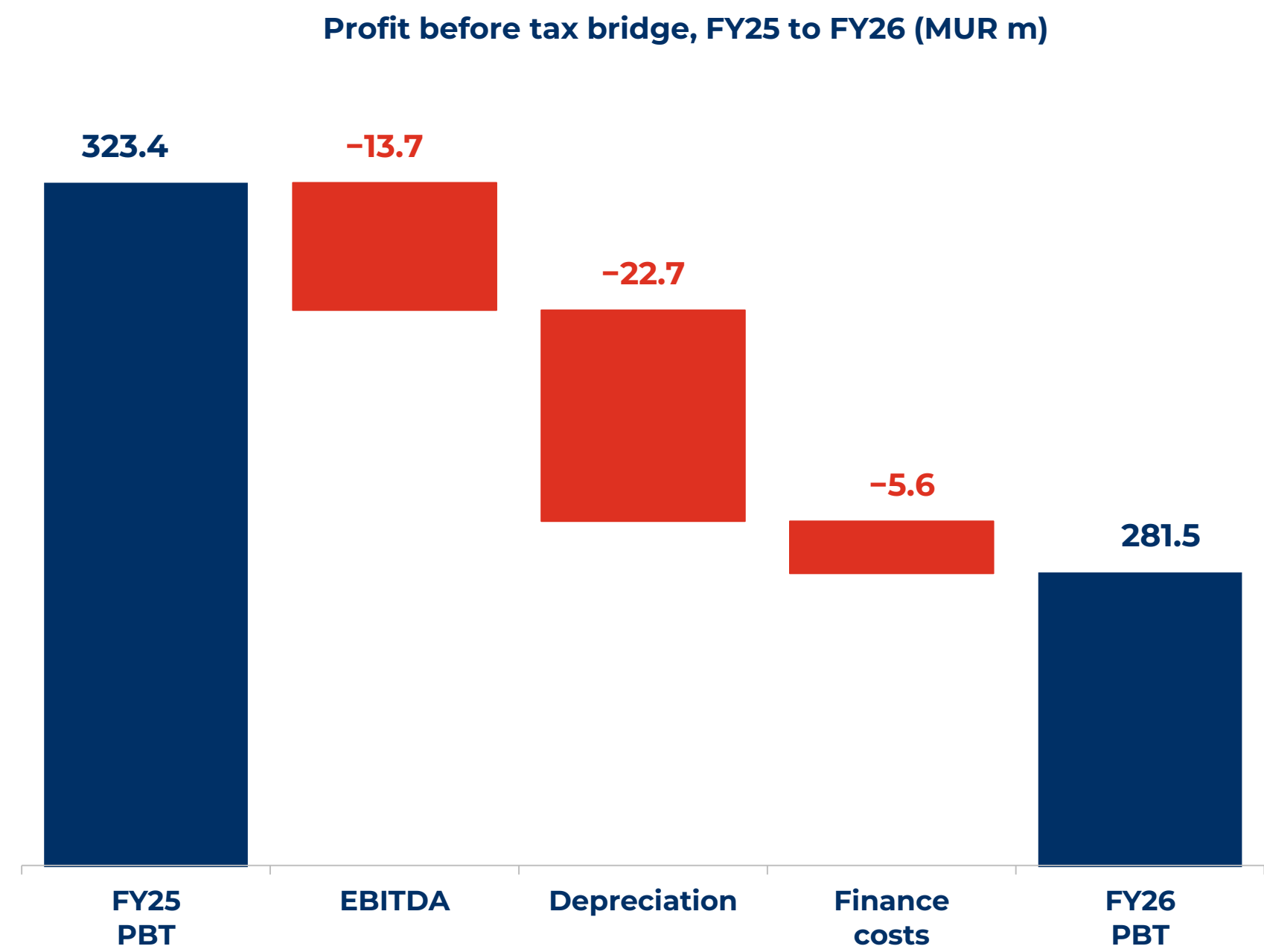
FOUNDATION

DIRECTION

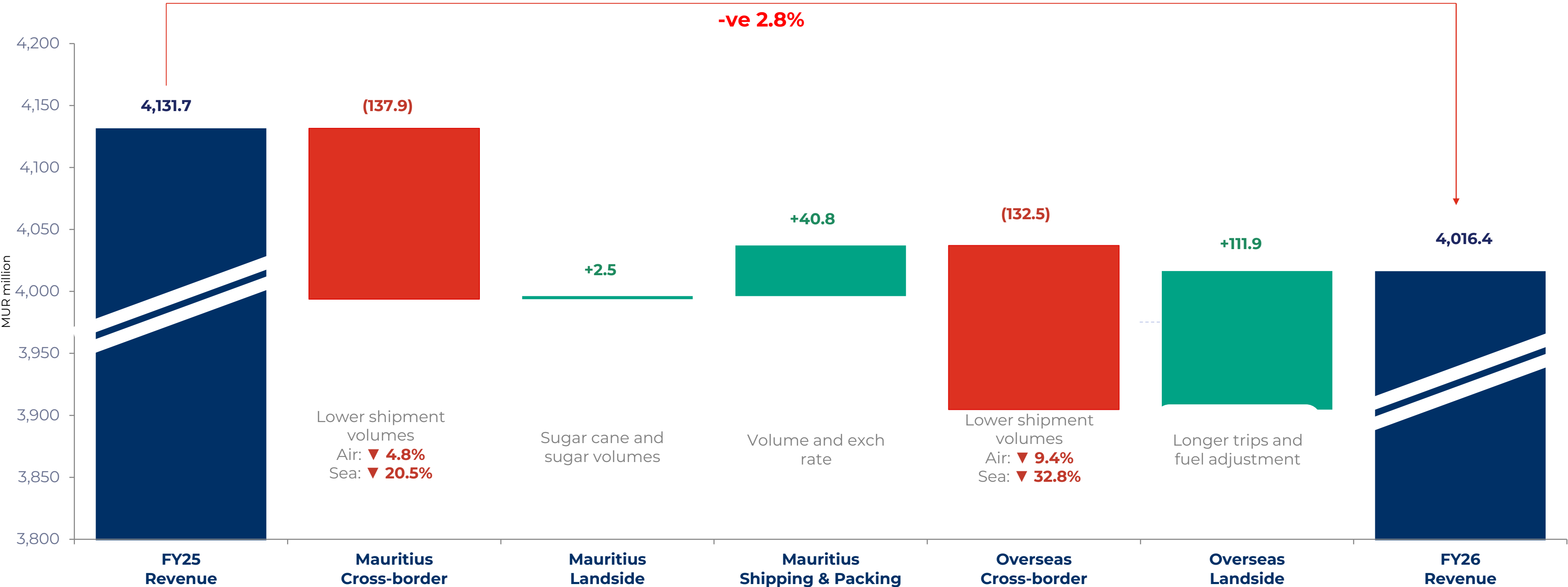


Profit fell 12% mainly on higher depreciation and finance costs

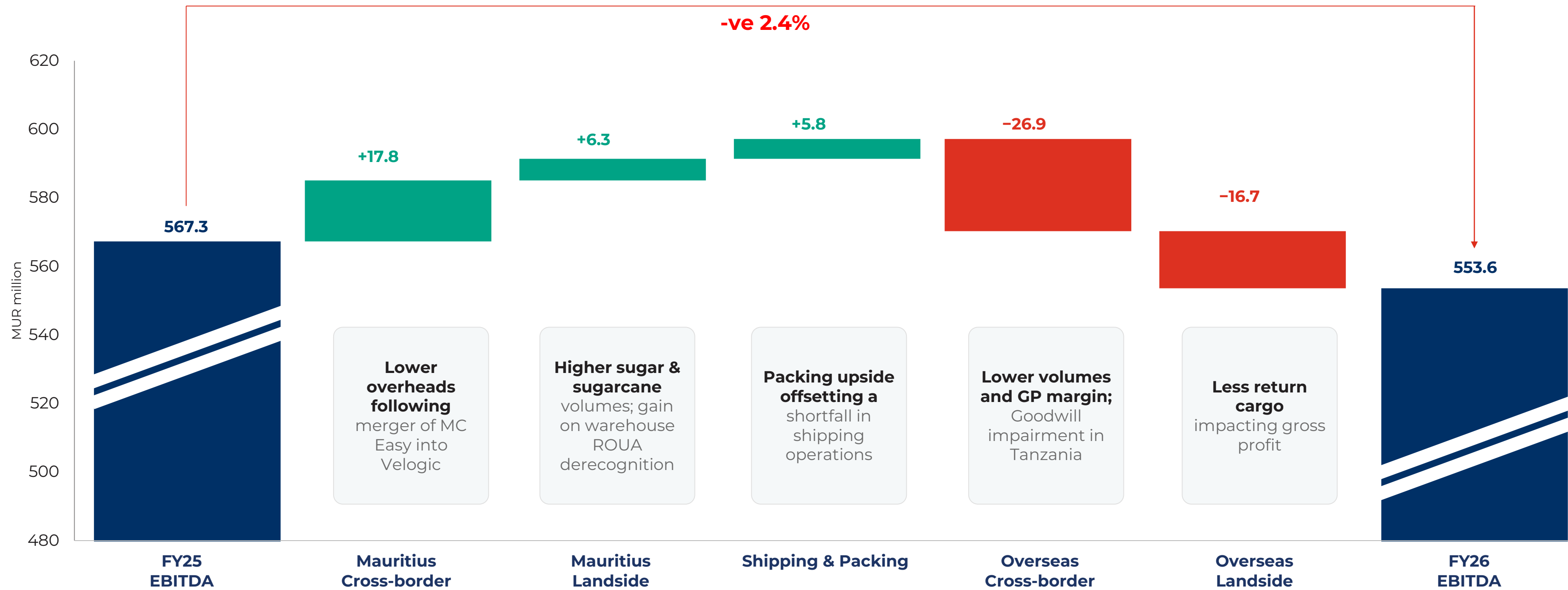
MUR m	FY26	FY25	% change
Revenue	4,016.4	4,131.7	-2.8%
Gross profit	1,613.1	1,618.8	-0.4%
EBITDA	553.6	567.3	-2.4%
Depreciation & Amortisation	-213.3	-190.6	-11.9%
Finance costs	-58.8	-53.2	-10.5%
Profit before taxation	281.5	323.4	-13.0%
Taxation	-76.7	-90.6	+15.3%
Profit for the year	204.8	232.8	-12.0%



Cross-border volumes drove the MUR 115m fall in revenue

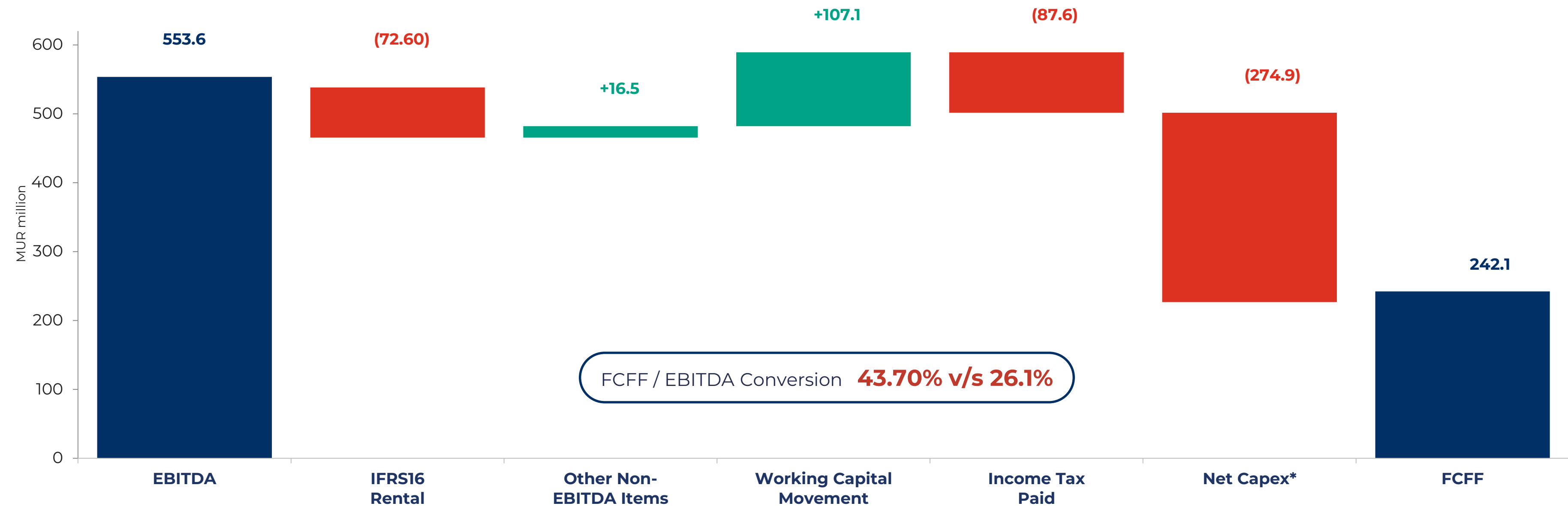


Mauritius EBITDA rose 12%, but Overseas fell 21%



Mauritius EBITDA ▲ 12.0% YoY | Overseas EBITDA ▼ 20.6% YoY | Group EBITDA ▼ 2.4% YoY

FCFF conversion rose to 43.7%, helped by working capital



* Additions net of disposals

NAV per share up 11%, current ratio 1.5x

MUR m	FY26	FY25
ASSETS		
Non-current assets	2,437.8	2,128.8
Current assets	1,867.3	1,718.1
Total assets	4,305.2	3,846.9
EQUITY AND LIABILITIES		
Shareholders' interests	2,196.4	1,973.2
Non-controlling interest	55.4	47.2
Non-current liabilities	845.2	743.5
Current liabilities	1,208.2	1,083.0
Total equity and liabilities	4,305.2	3,846.9
NAV per share	MUR 23.49	MUR 21.10

CURRENT RATIO

1.5x

FY25: 1.6x

DEBT / EQUITY (EXCL. LEASES)

25.4%

FY25: 23.7%

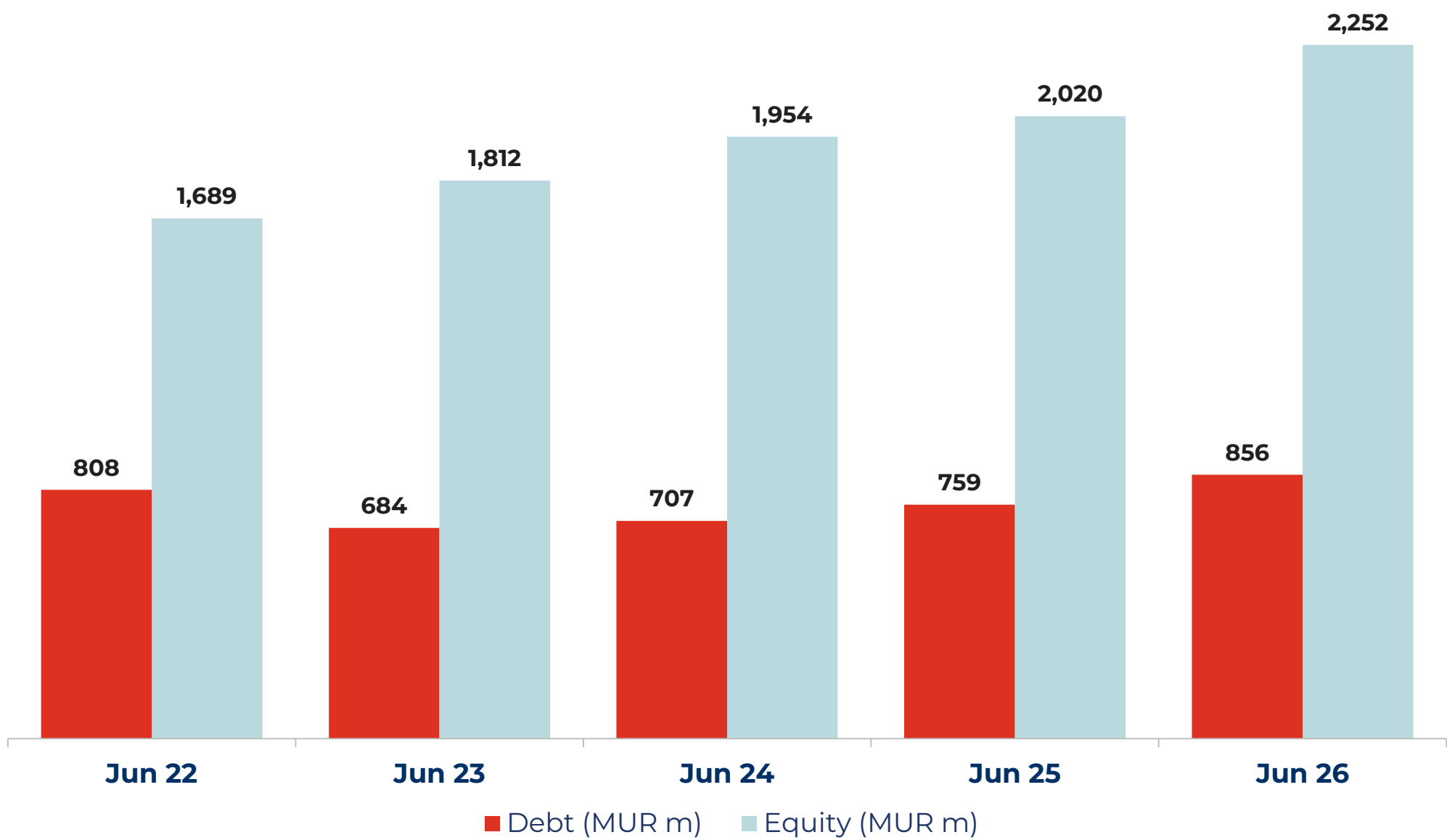
NAV PER SHARE

MUR 23.49

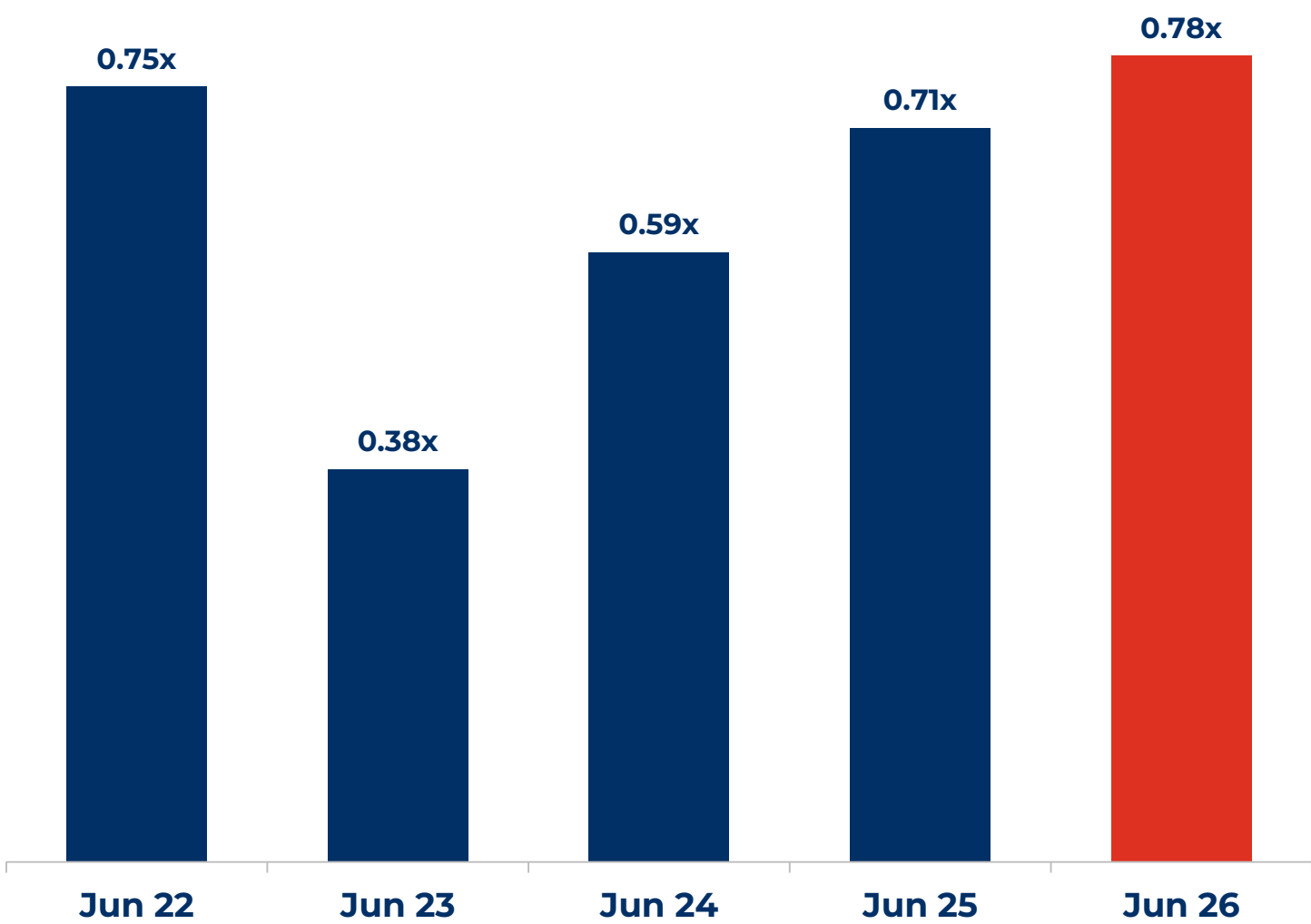
▲ 11.3% vs FY25

Leverage is low at 0.78x, but has risen three years running

DEBT AND EQUITY (MUR M)



NET DEBT / EBITDA (x)



Gearing

38.0%

Jun 25: 37.6%; Jun 22: 47.8%

Debt @ Jun 26

MUR 856m

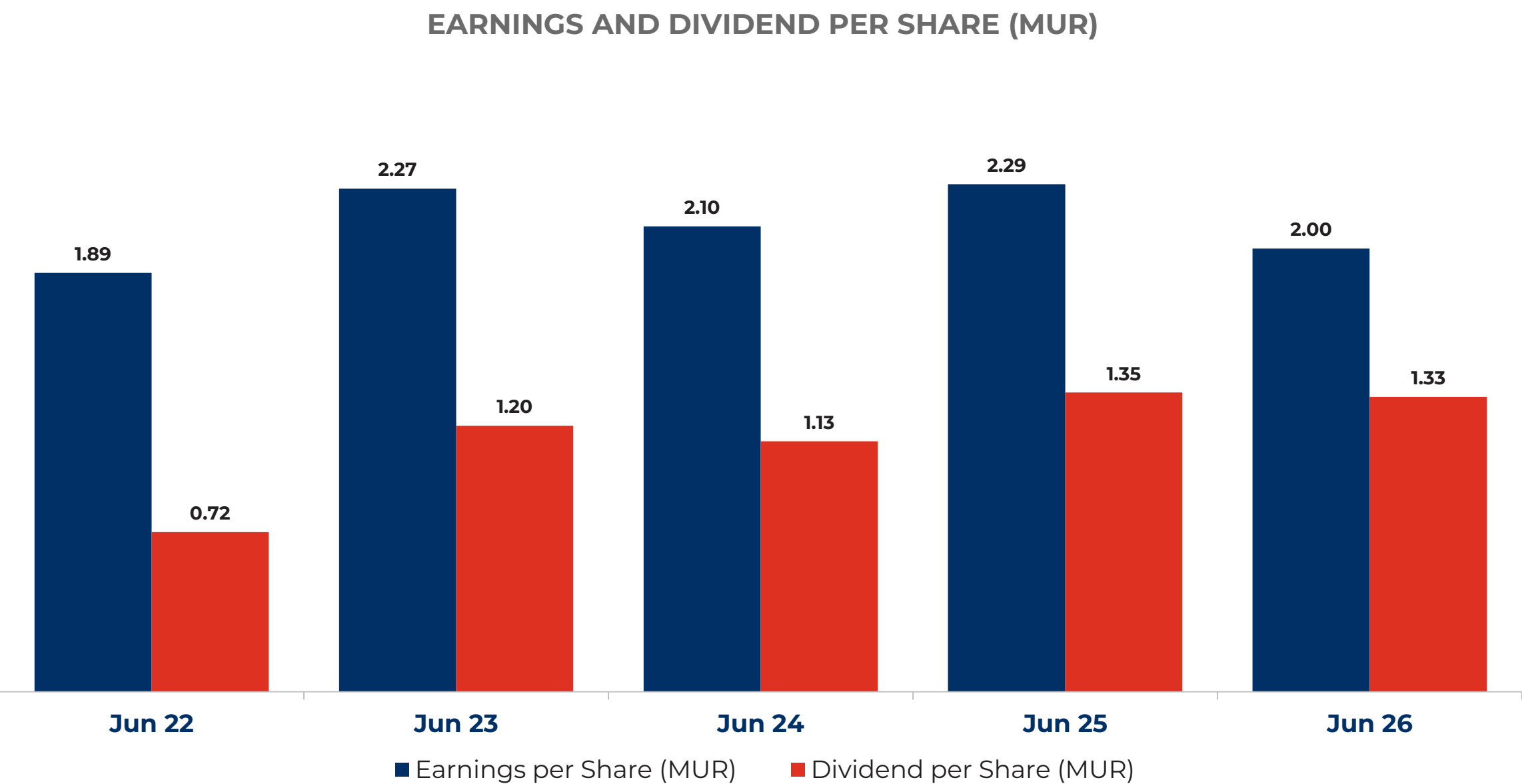
▲ MUR 97m vs Jun 25

Net debt / EBITDA

0.78x

▲ 0.07x vs FY25

Dividend held near last year's as profit fell; payout now 66.5%



DIVIDEND PAYOUT

66.5%

▲ 7.7 pts vs FY25

DIVIDEND YIELD

9.2%

Dividend per share MUR 1.33

P/E RATIO

7.2x

▲ 0.4x vs FY25

DIVIDEND COVER

1.5x

EPS / DPS

Payout ratio	Jun 22	Jun 23	Jun 24	Jun 25	Jun 26
% of profit	38.2%	52.9%	53.8%	58.8%	66.5%

Invest, Renew and Seek Growth

Three priorities, backed by low leverage and stronger cash conversion.



Digital transformation

THREE-YEAR PLAN TO 2029

We are allocating capital to our digital transformation plan to achieve operational efficiency, improve customer experience and build resilience towards cybersecurity



Fleet renewal and electric trucks

RENEWAL AND ELECTRIFICATION

Fleet renewal in Kenya and trial electric trucks in both Kenya and Mauritius, which should reduce running costs, diesel price exposure and more importantly reduce our carbon footprint



Regional growth

STAYING ALERT

We will pursue our growth strategy by looking at opportunities across the region.

HOW WE
CAN FUND IT

MUR 226.7m

free cash flow to the firm, after
MUR 274.9m of net capex

0.78x

net debt to EBITDA

Key Takeaways from FY26

1

Resilient top line

Revenue and EBITDA held within 3% of FY25, and gross margin rose about 1 pt to 40.2%.

2

Profit fell 12% on costs below EBITDA

Depreciation rose MUR 22.7m and finance costs MUR 5.6m, taking profit and EPS down about 12%.

3

A solid foundation, with things to watch

FCFF conversion rose to 43.7% (about 22% without the working capital inflow). Net debt / EBITDA of 0.78x is low but has risen three years running.

4

Shareholders rewarded

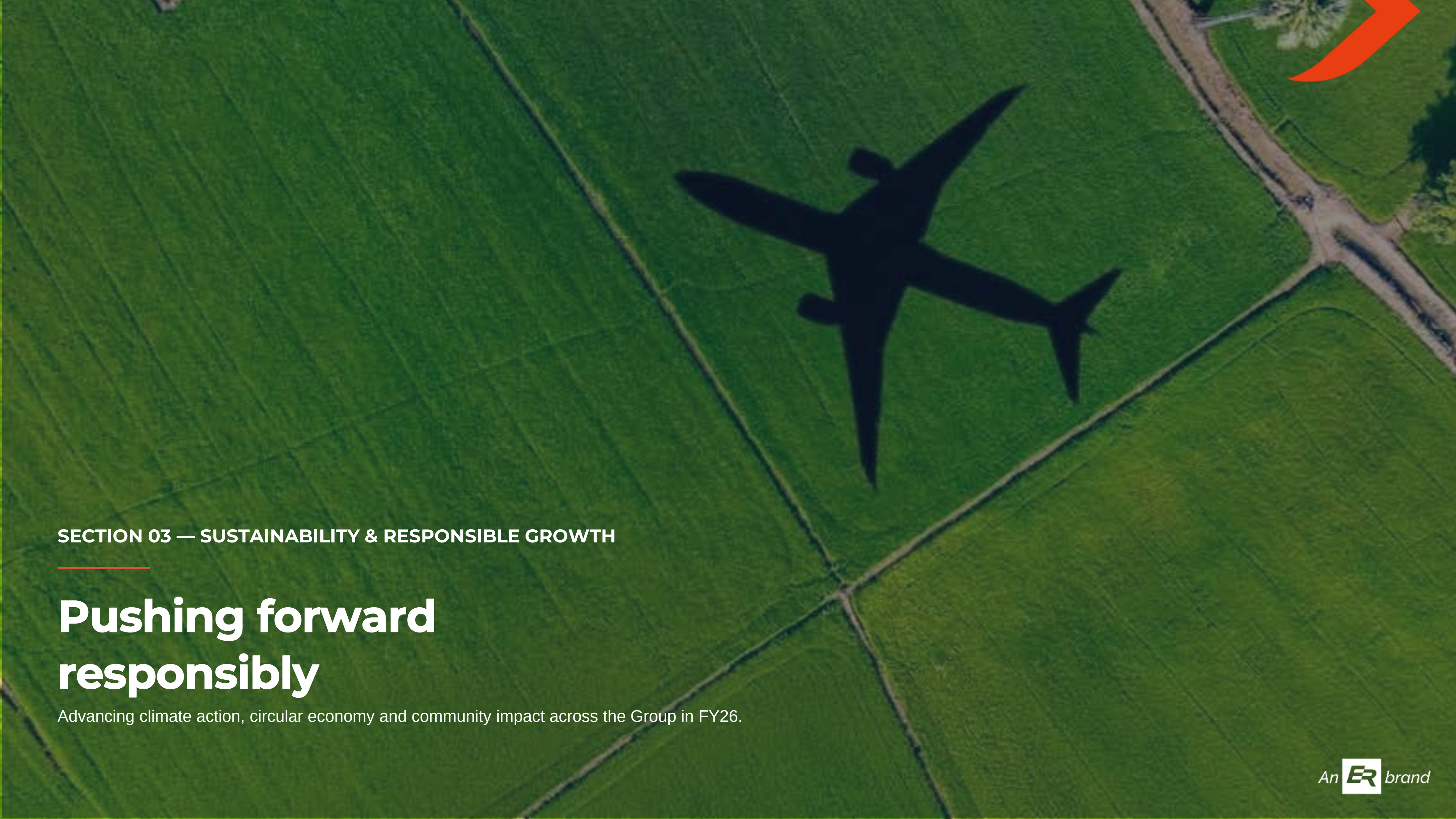
Dividend per share of MUR 1.33 (FY25: 1.35) lifted the payout to 66.5%; cover is 1.5x as EPS fell 12.7%.

5

Mauritius grew; Overseas was the swing factor

EBITDA up 12.0% in Mauritius against down 20.6% Overseas.





SECTION 03 — SUSTAINABILITY & RESPONSIBLE GROWTH

Pushing forward responsibly

Advancing climate action, circular economy and community impact across the Group in FY26.

Pushing Forward, Responsibly

Velogic's Sustainability & Inclusiveness (S&I) Strategic Framework 2026 - 2029, aligned to the ER Group's sustainability framework and its CAP29 roadmap.

CLIMATE ACTION

- Energy transition
- Circular economy
- Biodiversity

SOCIAL ACTION

- Vibrant communities
- Inclusive development
- Diversity & inclusion

CLIMATE RESILIENCE IN ACTION - FY26

Solar PV — towards cleaner energy

FOM's 1 MW grid-tied solar PV system completed its first full year, generating 1,490.848 MWh of clean electricity — achieving ~109% coverage of electricity consumption, monitored via the iSOLAR platform.

Carbon accounting maturity

Fifth consecutive carbon footprint assessment completed. Scope expanded this year to include UPS shipment emissions via a cloud-based ESG platform, for more comprehensive ESG reporting.

Electrification of equipment

5 operational sites are now partly equipped with electric material handling equipment (3-tonne forklifts, 2-tonne reach trucks & stackers). Electric equipment now accounts for 22.6% of the total fleet.

Circular economy

Through Velogic Haulage Services Ltd, 41 end-of-life truck batteries (1,288 kg of hazardous waste) were collected and exported to specialised overseas recyclers, with full traceability.
PET bottles, Paper & Carton Waste are collected and sent to recyclers

Highlights of FY26 in Mauritius

CARBON EMISSIONS	SCOPE 1 EMISSIONS	SCOPE 2 EMISSIONS	SCOPE 3 EMISSIONS
74,356 tCO ₂ eq	3,535 tCO ₂ eq	1,370 tCO ₂ eq	69,451 tCO ₂ eq
EMISSIONS AVOIDED — SOLAR	WASTE DIVERTED FROM LANDFILL	SUGAR WASTE REPURPOSED	ENGINE OIL RECYCLED
1,907 tCO ₂ eq	6.7 t	1.76 t	19,500 L

SOCIAL IMPACT HIGHLIGHTS

The Good Shop collaboration

Dec 2025 donation drive collected 401 kg; two containers donated then lifted Good Shop sales +51.4% (Jan) and +60.6% (Feb).

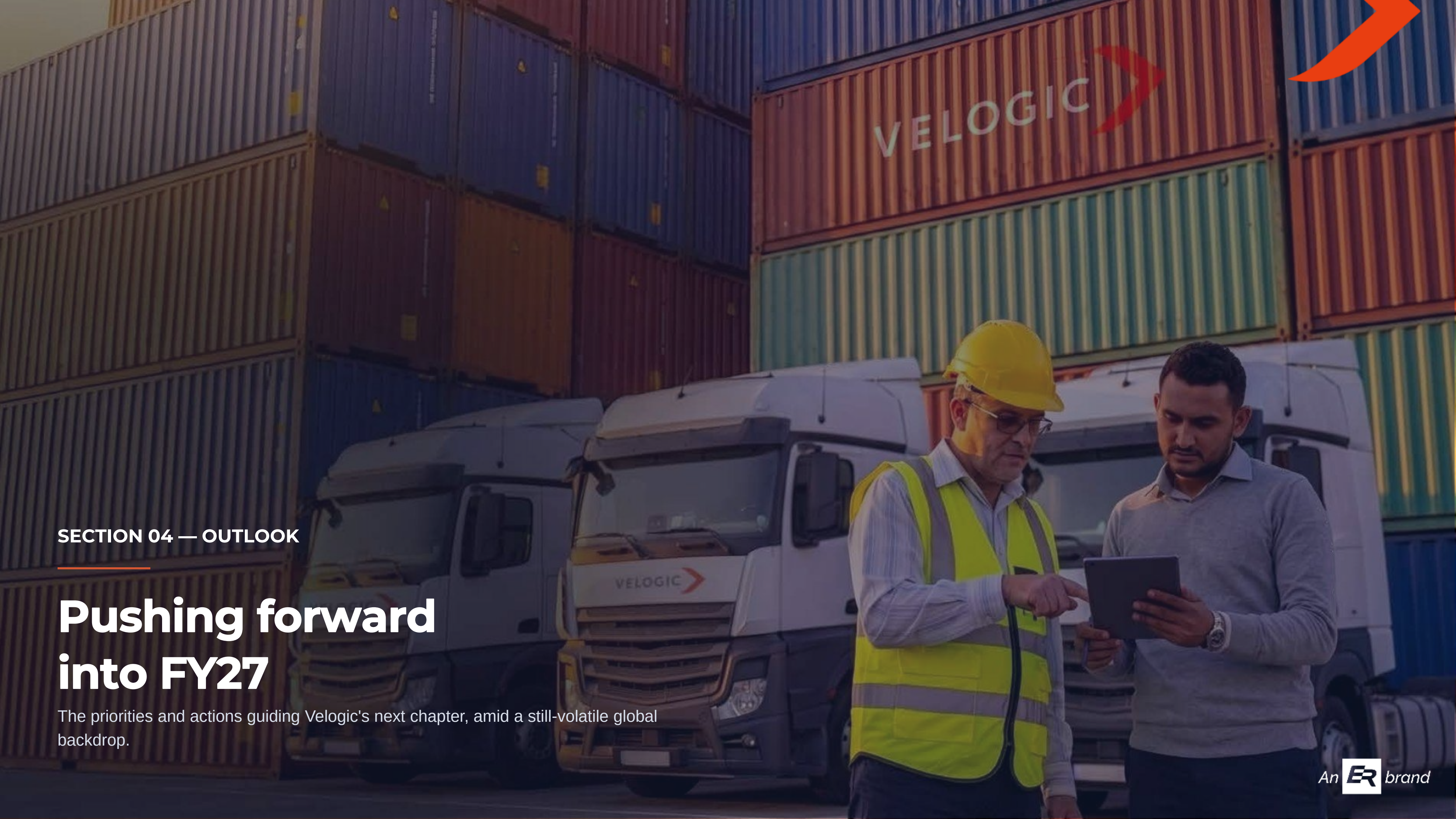
Road safety campaigns

Two solar-powered speed radars installed in Mer Rouge (Jan 2026); 225 safety flyers distributed with local NGOs (Oct 2025 & Mar 2026 campaigns).

Wellness Week 2025

314 employees joined Group-wide wellness activities, alongside 414 EduHelp support allocations for Sukpak staff.





SECTION 04 — OUTLOOK

Pushing forward into FY27

The priorities and actions guiding Velogic's next chapter, amid a still-volatile global backdrop.

Strategic Priorities for FY27



- Consolidate our position in core markets, while actively exploring acquisition opportunities in East Africa.
- Complete the roll-out of our new Financial, Transport and Warehouse Management Systems, and progress into Robotic Process Automation and AI-driven efficiency tools
- Capture the tailwind from AGOA's extension to 31 December 2028, supporting Madagascar and Mauritius textile & apparel value chains
- Maintain close market monitoring and organisational agility amid continued Middle East volatility, freight rate swings and anticipated El Niño climate effects
- Continue delivery of the S&I Strategic Framework 2026 - 2029, aligned to ER Group's CAP29 roadmap

Thank you.

Investor Relations

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Disclaimer

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