



PERFORMANCE FOR THE PERIOD ENDED 31 MARCH 2025

FINANCIAL

REVENUE

MUR3,170m

Δ 27%

EBITDA

MUR433m

Δ 10%

PAT

MUR177m

Δ 8%

NAVPS

MUR21.36

Δ 5%

OPERATIONAL



Cross-Border Logistics

Air Freight (Tons)

4,277

Mar 24: 2,872

Sea Freight (TEUs)

8,300

Mar 24: 7,289

Express Courier (No. of Shipments)

68,678

Mar 24: 72,420



Packing & Shipping

Packing (Tons)

4,092

Mar 24: 4,250



Landside Logistics

Container Storage (K TEU Days)

443

Mar 24: 369

Container Transport (No. of Trips)

55,612

Mar 24: 54,068

Sugar Cane Transportation (K Tons)

438

Mar 24: 598

GROUP CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

MUR'000	Unaudited 3 months ended 31 March 2025	Unaudited 3 months ended 31 March 2024	Unaudited 9 months ended 31 March 2025	Unaudited 9 months ended 31 March 2024	Audited 30 June 2024
Revenue from contract with customers	949,189	804,509	3,170,480	2,488,372	3,428,288
Gross profit	386,027	314,580	1,229,121	994,525	1,361,268
Allowance for expected credit losses	1,824	(4,440)	(9,061)	(11,165)	(13,776)
Earnings before interest, tax, depreciation and amortisation	118,382	93,582	433,436	395,675	526,394
Depreciation and amortisation	(48,313)	(43,345)	(145,982)	(132,620)	(181,538)
Finance costs	(13,278)	(12,192)	(41,335)	(37,450)	(48,613)
Share of loss of associate	-	(1,449)	-	(7,092)	(7,693)
Profit before taxation	56,791	36,596	246,119	218,513	288,550
Taxation	(21,810)	(15,193)	(69,367)	(54,273)	(72,967)
Profit for the period / year	34,981	21,403	176,752	164,240	215,583
Other comprehensive (loss)/income for the period / year	(14,428)	91,988	(21,407)	37,143	45,972
Total comprehensive income for the period / year	20,553	113,391	155,345	201,383	261,555
Profit attributable to:					
Owners of the parent	32,051	17,833	164,552	152,299	196,449
Non-controlling interest	2,930	3,570	12,200	11,941	19,134
	34,981	21,403	176,752	164,240	215,583
Total comprehensive income attributable to:					
Owners of the parent	18,182	107,872	143,728	188,583	243,042
Non-controlling interest	2,371	5,519	11,617	12,800	18,513
	20,553	113,391	155,345	201,383	261,555
Earnings per share (EPS)	MUR 0.34	0.19	1.76	1.63	2.10
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 0.55	0.55	0.55	0.55	1.13

GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

MUR'000	Unaudited 31 March 2025	Unaudited 31 March 2024	Audited 30 June 2024
ASSETS			
Non-current assets			
Non-current assets	1,819,946	1,702,448	1,726,896
Right-of-use assets	270,189	249,097	315,473
	2,090,135	1,951,545	2,042,369
Current assets			
Total assets	1,649,174	1,670,381	1,598,786
	3,739,309	3,621,926	3,641,155
EQUITY AND LIABILITIES			
Capital and reserves			
Shareholders' interest	1,997,932	1,902,984	1,905,638
Non-controlling interest	47,573	49,374	48,488
Total equity	2,045,505	1,952,358	1,954,126
Non-current liabilities			
Current liabilities	777,072	676,647	702,863
Total liabilities	916,732	992,921	984,166
	1,693,804	1,669,568	1,687,029
Total equity and liabilities	3,739,309	3,621,926	3,641,155
Net asset value per share (NAVPS)	MUR 21.36	20.35	20.38

GROUP CONDENSED STATEMENT OF CASH FLOWS

MUR'000	Unaudited 31 March 2025	Unaudited 31 March 2024	Audited 30 June 2024
Net cash generated from operating activities	182,481	89,205	300,225
Net cash used in investing activities	(67,574)	(92,722)	(143,324)
Net cash used in financing activities	(228,164)	(243,796)	(254,469)
Net decrease in cash and cash equivalents	(113,257)	(247,313)	(97,568)
Cash and cash equivalents - opening	377,685	466,063	466,063
Effects of exchange rate on cash and cash equivalents	(10,674)	17,653	9,190
Cash and cash equivalents - closing	253,754	236,403	377,685

GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY

MUR'000	Attributable to owners of the parent	Non- controlling interest	Total
At 1 July 2023	1,765,834	45,806	1,811,640
Profit for the period	152,299	11,941	164,240
Other comprehensive income for the period	36,284	859	37,143
Total comprehensive income for the period	188,583	12,800	201,383
Dividends	(51,433)	(9,232)	(60,665)
At 31 March 2024	1,902,984	49,374	1,952,358
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

SECTOR ANALYSIS

THE GROUP					
MUR'000	Unaudited 3 months ended 31 March 2025	Unaudited 3 months ended 31 March 2024	Unaudited 9 months ended 31 March 2025	Unaudited 9 months ended 31 March 2024	Audited 30 June 2024
REVENUE					
Mauritius					
Cross-border logistics	265,581	183,893	1,004,044	579,828	783,202
Landside logistics	152,409	142,078	578,577	565,668	720,437
Packing & shipping	45,285	46,557	145,923	129,780	184,540
Sub-total Mauritius	463,275	372,528	1,728,544	1,275,276	1,688,179
Overseas					
Cross-border logistics	327,898	296,089	967,692	829,454	1,173,064
Landside logistics	158,016	135,892	474,244	383,642	567,045
Sub-total Overseas	485,914	431,981	1,441,936	1,213,096	1,740,109
Revenue from sale of services	949,189	804,509	3,170,480	2,488,372	3,428,288
PROFIT FOR THE PERIOD / YEAR					
Mauritius					
Cross-border logistics	1,648	5,025	21,964	37,265	53,440
Landside logistics	(5,276)	(6,439)	35,183	43,705	40,624
Packing & shipping	6,314	7,949	25,933	23,954	35,972
Sub-total Mauritius	2,686	6,535	83,080	104,924	130,036
Overseas					
Cross-border logistics	23,798	6,699	55,328	33,059	61,217
Landside logistics	6,837	7,464	32,413	23,671	18,205
Shipping	1,660	705	5,931	2,586	6,125
Sub-total Overseas	32,295	14,868	93,672	59,316	85,547
PROFIT FOR THE PERIOD / YEAR	34,981	21,403	176,752	164,240	215,583

Comments on Results

Group Performance for the nine months ended 31 March 2025

Velogic Group revenue was at MUR 3,170m for the nine months ended March 2025, an increase of 27% (MUR 682m) compared to the corresponding period last year. This was mostly driven by the Cross-Border Logistics segment. EBITDA rose by 9.5% to MUR 433m while Profit After Tax was up 7.6% over last year.

Highlights by Geography
Mauritius

Revenue improved by 36% to MUR 1,729m. Profit After Tax fell below last year's, impacted by significantly higher personnel costs of Rs 39m and a higher tax charge.

The Cross-Border Logistics segment posted a significant revenue growth of 73% following the integration of MC Easy Freight Co. Ltd, acquired mid July 2024 and increased air shipments volumes. Profitability was down due to increased depreciation and finance costs, in addition to higher costs of operations following statutory wage increases.

Landside Logistics' revenue was narrowly above last year. While warehousing and depot operations revenue was up, benefitting from higher storage volumes and container handling, haulage operations reported a drop in revenue on the back of lower coal and sugar cane transported. Overall profitability fell due to drop in haulage's performance.

Sugar Packing operations recorded upsides in both revenue and profitability backed by higher prices and better product mix.

Overseas

Revenue from overseas operations grew by 19% to MUR 1,442m, and Profit After Tax rose by 55% to MUR 93m.

In Kenya, additional distribution and container trucking contributed to revenue growth of 24%. Profitability improved, supported by lower diesel price and favourable exchange rate.

Revenue in India increased by 8% with higher air export volumes. Results improved over last year as a result of lower overheads.

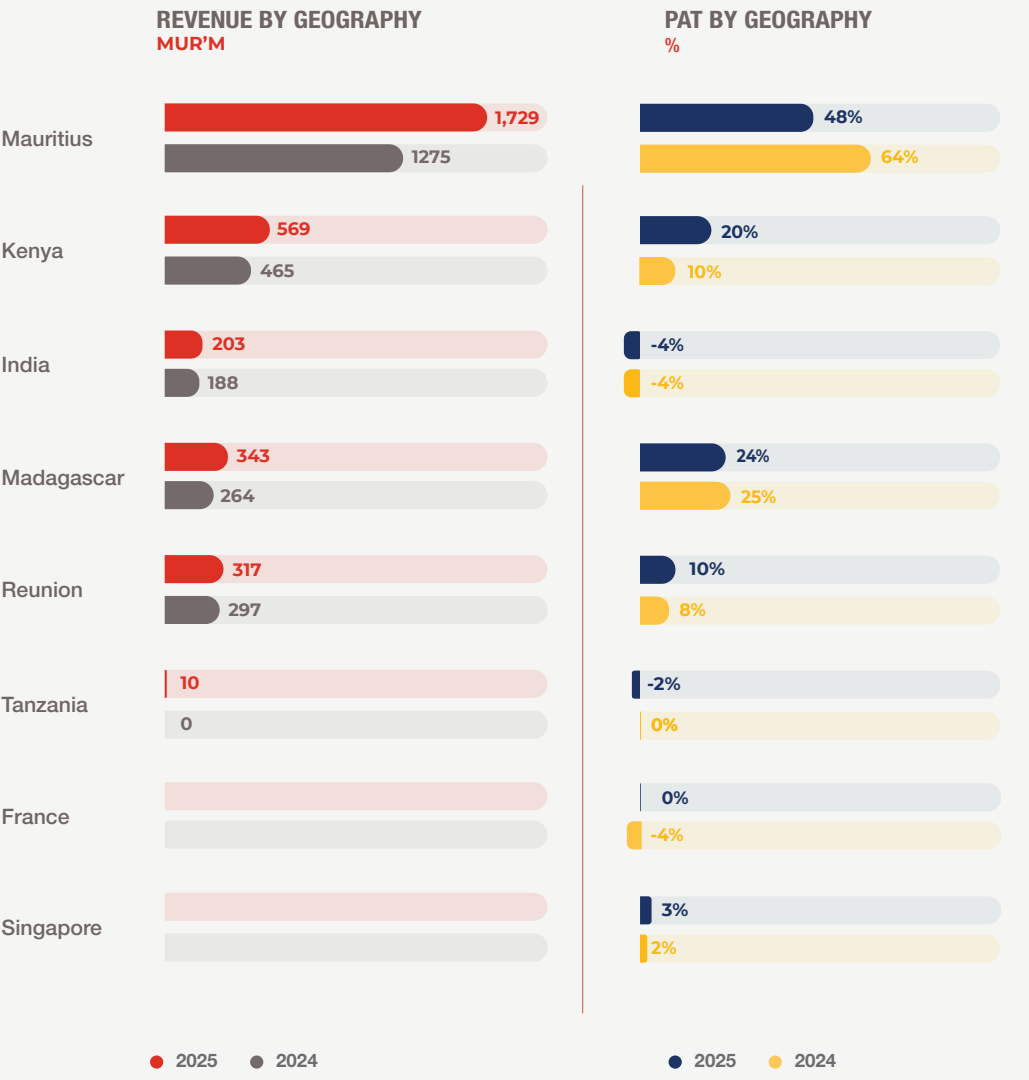
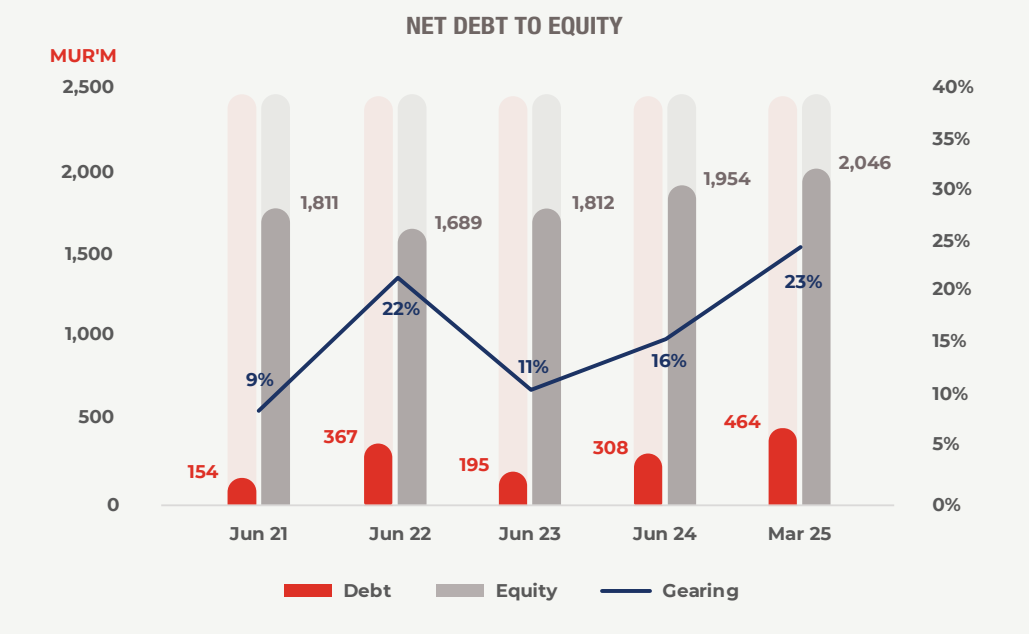
In Madagascar, a higher level of activity backed revenue and profitability growth.

The growth trend recorded towards the end of the previous financial year in Reunion continued during the period, resulting in higher revenue and profitability.

Outlook

For the current financial year ending June 2025, we project results to be consistent with last year. However, uncertainty around U.S. tariffs is likely to affect our operations in Mauritius and Madagascar.

By order of the Board
6 May 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 2024.

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 ENL 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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