

PERFORMANCE FOR THE PERIOD ENDED 31 DECEMBER 2025

FINANCIAL

REVENUE

MUR 2,103 m

▽ -5%

EBITDA

MUR 312 m

▽ -1%

PAT

MUR 142 m

NAVPS

MUR 22

△ 5%

OPERATIONAL



Cross-Border Logistics

Air Freight (Tons)

2,482

Dec 24: 2,883

Sea Freight (TEUs)

4,664

Dec 24: 5,831

Express Courier (No. of Shipments)

48,413

Dec 24: 48,263



Packing & Shipping

Packing (Tons)

3,418

Dec 24: 2,877



Landside Logistics

Container Storage (K TEU Days)

252

Dec 24: 303

Container Transport (No. of Trips)

36,906

Dec 24 36,945

Sugar Cane Transportation (K Tons)

488

Dec 24: 438

GROUP CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

MUR'000	Unaudited 3 months ended 31 December 2025	Unaudited 3 months ended 31 December 2024	Unaudited 6 months ended 31 December 2025	Unaudited 6 months ended 31 December 2024	Audited 30 June 2025
Revenue from contract with customers	1,068,434	1,110,601	2,103,263	2,221,291	4,131,727
Gross profit	431,167	423,921	849,343	843,094	1,618,789
Allowance for expected credit losses	1,613	(6,888)	2,381	(10,885)	(7,716)
Earnings before interest, tax, depreciation and amortisation	158,639	157,612	312,431	315,054	567,277
Depreciation and amortisation	(51,450)	(49,091)	(101,140)	(97,669)	(190,606)
Finance costs	(14,982)	(14,350)	(28,330)	(28,057)	(53,227)
Profit before taxation	92,207	94,171	182,961	189,328	323,444
Taxation	(20,456)	(22,989)	(40,788)	(47,557)	(90,614)
Profit for the period / year	71,751	71,182	142,173	141,771	232,830
Other comprehensive income/(loss) for the period / year	6,141	(7,395)	29,123	(6,979)	(23,272)
Total comprehensive income for the period / year	77,892	63,787	171,296	134,792	209,558
Profit attributable to:					
Owners of the parent	66,619	67,161	132,457	132,501	214,586
Non-controlling interest	5,132	4,021	9,716	9,270	18,244
	71,751	71,182	142,173	141,771	232,830
Total comprehensive income attributable to:					
Owners of the parent	72,536	59,409	161,201	125,546	193,769
Non-controlling interest	5,356	4,378	10,095	9,246	15,789
	77,892	63,787	171,296	134,792	209,558
Earnings per share (EPS)	MUR 0.71	0.72	1.42	1.42	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 6 months ended 31 December 2025	Unaudited 6 months ended 31 December 2024	Audited 30 June 2025
ASSETS			
Non-current assets			
Non-current assets	1,964,691	1,837,470	1,846,847
Right-of-use assets	311,647	287,202	281,964
	2,276,338	2,124,672	2,128,811
Current assets			
Total assets	1,833,696	1,738,687	1,718,050
	4,110,034	3,863,359	3,846,861
EQUITY AND LIABILITIES			
Capital and reserves			
Shareholders' interest	2,078,254	1,979,750	1,973,162
Non-controlling interest	54,444	48,573	47,237
Total equity	2,132,698	2,028,323	2,020,399
Non-current liabilities	877,832	804,582	743,502
Current liabilities	1,099,504	1,030,454	1,082,960
Total liabilities	1,977,336	1,835,036	1,826,462
Total equity and liabilities	4,110,034	3,863,359	3,846,861
Net asset value per share (NAVPS)	MUR 22.22	21.17	21.10

GROUP CONDENSED STATEMENT OF CASH FLOWS

MUR'000	Unaudited 6 months ended 31 December 2025	Unaudited 6 months ended 31 December 2024	Audited 30 June 2025
Net cash generated from/(absorbed in) operating activities	162,618	(39,182)	301,542
Net cash used in investing activities	(175,022)	(132,125)	(195,128)
Net cash used in financing activities	(128,144)	(109,239)	(169,010)
Net decrease in cash and cash equivalents	(140,548)	(280,546)	(62,596)
Cash and cash equivalents - opening	316,762	377,685	377,685
Effects of exchange rate on cash and cash equivalents	9,507	(8,585)	1,673
Cash and cash equivalents - closing	185,721	88,554	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	132,501	9,270	141,771
Other comprehensive loss for the period	(6,955)	(24)	(6,979)
Total comprehensive income for the period	125,546	9,246	134,792
Dividends	(51,434)	(9,161)	(60,595)
At 31 December 2024	1,979,750	48,573	2,028,323
At 1 July 2025	1,973,162	47,237	2,020,399
Profit for the period	132,457	9,716	142,173
Other comprehensive income for the period	28,744	379	29,123
Total comprehensive income for the period	161,201	10,095	171,296
Dividends	(56,109)	(2,888)	(58,997)
At 31 December 2025	2,078,254	54,444	2,132,698

SECTOR ANALYSIS

THE GROUP					
MUR'000	Unaudited 3 months ended 31 December 2025	Unaudited 3 months ended 31 December 2024	Unaudited 6 months ended 31 December 2025	Unaudited 6 months ended 31 December 2024	Audited 30 June 2025
REVENUE					
Mauritius					
Cross-border logistics	308,946	382,315	617,239	738,463	1,316,481
Landside logistics	216,576	210,243	424,700	426,168	723,311
Packing & shipping	61,730	48,665	117,183	100,638	198,447
Sub-total Mauritius	587,252	641,223	1,159,122	1,265,269	2,238,239
Overseas					
Cross-border logistics	294,117	318,338	582,591	639,794	1,255,249
Landside logistics	187,065	151,040	361,550	316,228	638,239
Sub-total Overseas	481,182	469,378	944,141	956,022	1,893,488
Revenue from sale of services	1,068,434	1,110,601	2,103,263	2,221,291	4,131,727
PROFIT FOR THE PERIOD / YEAR					
Mauritius					
Cross-border logistics	14,635	11,186	30,425	20,316	35,446
Landside logistics	20,371	17,099	41,282	40,459	37,263
Packing & shipping	13,152	7,799	24,334	19,619	38,333
Sub-total Mauritius	48,158	36,084	96,041	80,394	111,042
Overseas					
Cross-border logistics	16,318	19,032	30,432	31,530	76,414
Landside logistics	6,808	14,285	13,856	25,576	36,465
Shipping	467	1,781	1,844	4,271	8,909
Sub-total Overseas	23,593	35,098	46,132	61,377	121,788
Profit for the period / year	71,751	71,182	142,173	141,771	232,830

Comments on Results

Group Performance for the period ended 31 December 2025

Velogic Group recorded Revenue of MUR 2,103 m for the period under review, representing a 5.3% decline compared to the corresponding period last year (Q2 FY25: MUR 2,221 m), attributable to a reduction in volume from Cross-Border Logistics operations. Despite this contraction in the top line, the Group reported a Profit After Tax of MUR 142 m, which is at par with last year.

Highlights by Geography

Mauritius

In Mauritius, the Group's Revenue decreased by 8.4% to MUR 1,159 m (Q2 FY25: MUR 1,265 m) while Profit After Tax increased to MUR 97 m (Q2 FY25: MUR 80 m).

Revenue for Cross-Border Logistics segment declined by 16.4% due to a slowdown in both import and export volumes. However, a reduction in overheads following the integration of MC Easy Freight Co. Ltd supported an improvement in profitability.

The Landside Logistics segment encompassing warehousing, container depot and haulage activities, recorded a Revenue at par with last year whilst the Profit After Tax was slightly ahead. 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 storage, sales and rental.

Sugar Packing operations' Revenue grew by 20.9% due to an increase in volume and a favourable exchange rate. This translated into an improved profitability.

Overseas

Revenue from overseas operations stood at MUR 944 m (Q2 FY25: MUR 956 m), representing a 1.2% decrease compared to last year. Profit After Tax dropped by 26.4% to MUR 45 m.

Kenya's Revenue increased by 6.8% compared to last year as it recorded a higher number of longer trips and an increased demand for distribution trips. However, gross margin decreased impacting profitability.

In India, customer portfolio rationalisation undertaken in the previous year improved results through stronger gross margins, lowered overheads, and reduced provisions for doubtful debts. As a result of this strategic repositioning, Revenue fell by 48.0%.

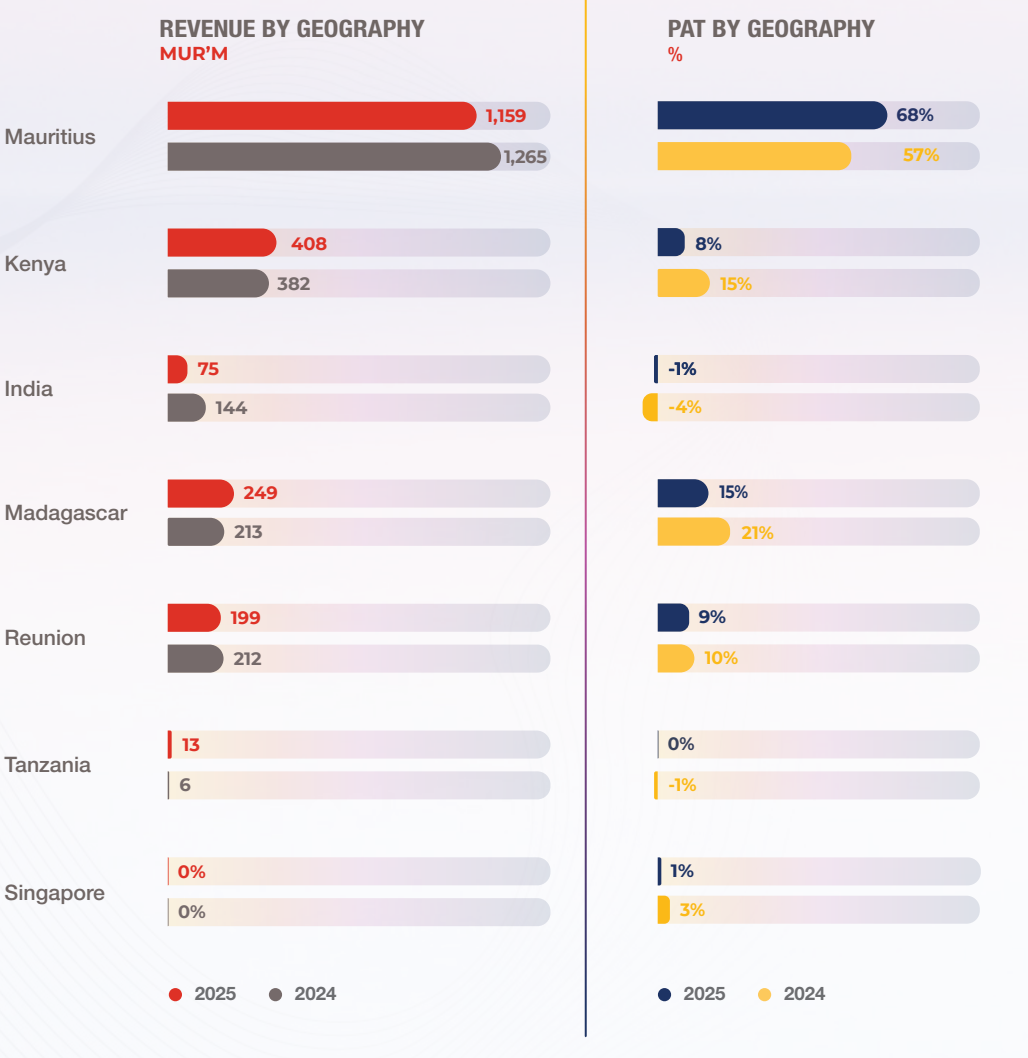
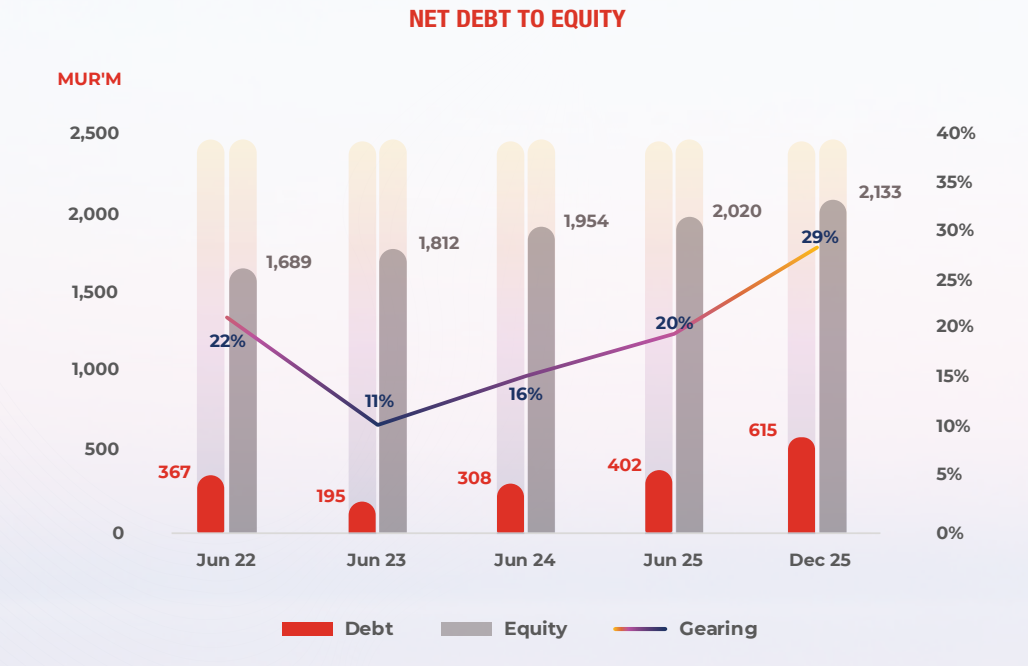
Revenue in Madagascar increased by 16.7% compared to last year, driven by higher air shipment volumes. However, gross margin which suffered from intense market competition impacted profitability.

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 Logistics segment were affected by reduced volumes. As a result, Reunion performance was slightly down compared to last year.

Outlook

In Mauritius, while Cross-Border Logistics, Haulage, and Sugar Packing operations are projected to remain resilient, Warehousing performance is expected to soften driven by a contraction in storage volumes and reduced demand for reefer plug-in. Our overseas results will remain under pressure. Overall, results are expected to be in line with last year.

By order of the Board  
4 February 2026.



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.