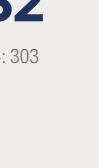
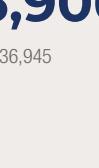
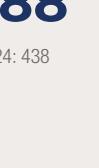


PERFORMANCE FOR THE PERIOD ENDED 31 DECEMBER 2025

FINANCIAL		OPERATIONAL					
REVENUE	EBITDA						
MUR 2,103 m	MUR 312 m						
▽ -5%	▽ -1%						
PAT	NAVPS						
MUR 142 m	MUR 22						
△ 5%	△ 5%						
		Air Freight (Tons)	Sea Freight (TEUs)	Express Courier (No. of Shipments)	Packing (Tons)		
2,482	4,664	Dec 24: 2,883	Dec 24: 5,831	Dec 24: 48,263		3,418	Dec 24: 2,877
		Container Storage (K TEU Days)	Container Transport (No. of Trips)	Sugar Cane Transportation (K Tons)			
252	36,906	Dec 24: 303	Dec 24: 36,945	Dec 24: 48			
							

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
Total comprehensive income attributable to:	71,751	71,182	142,173	141,771	232,830
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
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			
Current assets	1,833,696	1,738,687	1,718,050
Total assets	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			
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			
Net cash used in investing activities	162,618	(39,182)	301,542
Net cash used in financing activities	(175,022)	(132,125)	(195,128)
Net decrease in cash and cash equivalents	(128,144)	(109,239)	(169,010)
Cash and cash equivalents - opening	(140,548)	(280,546)	(62,596)
Effects of exchange rate on cash and cash equivalents	316,762	377,685	377,685
Cash and cash equivalents - closing	9,507	(8,585)	1,673
	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			
Profit for the period	1,973,162	47,237	2,020,399
Other comprehensive income for the period	132,457	9,716	142,173
Total comprehensive income for the period	287,444	379	291,223
Dividends	161,201	10,095	171,296
At 31 December 2025	2,078,254	54,444	2,128,811

SECTOR ANALYSIS

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