

PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2025

FINANCIAL		OPERATIONAL				
REVENUE		 Cross-Border Logistics	 Air Freight (Tons) 5,559 Jun 24: 3,874	 Sea Freight (TEUs) 11,121 Jun 24: 9,426	 Express Courier (No. of Shipments) 92,066 Jun 24: 95,736	 Packing & Shipping (Tons) 5,564 Jun 24: 5,528
MUR	4,132 m △ 21%					
EBITDA		 Landside Logistics	Container Storage (K TEU Days) 536 Jun 24: 504	Container Transport (No. of Trips) 73,996 Jun 24: 73,454	Sugar Cane Transportation (K Tons) 440 Jun 24: 604	
MUR	567m △ 8%					
PAT						
MUR	233m △ 8%					
NAVPS						
MUR	21.10 △ 4%					

GROUP CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

MUR'000	Audited 30 June 2025	Audited 30 June 2024
Revenue from contract with customers	4,131,727	3,428,288
Gross profit	1,618,789	1,361,268
Allowance for expected credit losses	(7,716)	(13,776)
Earnings before interest, tax, depreciation and amortisation	567,277	526,394
Depreciation and amortisation	(190,606)	(181,538)
Finance costs	(53,227)	(48,613)
Share of loss of associate	-	(7,693)
Profit before taxation	323,444	288,550
Taxation	(90,614)	(72,967)
Profit for the year	232,830	215,583
Other comprehensive (loss)/income for the year	(23,272)	45,972
Total comprehensive income for the year	209,558	261,555
Profit attributable to:		
Owners of the parent	214,586	196,449
Non-controlling interest	18,244	19,134
Total comprehensive income attributable to:	232,830	215,583
Owners of the parent	193,769	243,042
Non-controlling interest	15,789	18,513
	209,558	261,555
Earnings per share (EPS)	MUR 2.29	MUR 2.10
Number of ordinary shares in issue	93,515,565	93,515,565
Dividend per ordinary share	MUR 1.35	MUR 1.13

GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

MUR'000	Audited 30 June 2025	Audited 30 June 2024
ASSETS		
Non-current assets		
Non-current assets	1,846,847	1,726,896
Right-of-use assets	281,964	315,473
	2,128,811	2,042,369
Current assets	1,718,050	1,598,786
Total assets	3,846,861	3,641,155
EQUITY AND LIABILITIES		
Capital and reserves		
Shareholders' interest	1,973,162	1,905,638
Non-controlling interest	47,237	48,488
Total equity	2,020,399	1,954,126
Non-current liabilities	743,502	702,863
Current liabilities	1,082,960	984,166
Total liabilities	1,826,462	1,687,029
Total equity and liabilities	3,846,861	3,641,155
Net asset value per share (NAVPS)	MUR 21.10	MUR 20.38

GROUP CONDENSED STATEMENT OF CASH FLOWS

MUR'000	Audited 30 June 2025	Audited 30 June 2024
Net cash generated from operating activities	301,542	300,225
Net cash used in investing activities	(195,128)	(143,324)
Net cash used in financing activities	(169,010)	(254,469)
Net decrease in cash and cash equivalents	(62,596)	(97,568)
Cash and cash equivalents - opening	377,685	466,063
Effects of exchange rate on cash and cash equivalents	1,673	9,190
Cash and cash equivalents - closing	316,762	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 year	196,449	19,134	215,583
Other comprehensive income/(loss) for the year	46,593	(621)	45,972
Total comprehensive income for the year	243,042	18,513	261,555
Dividends	(105,672)	(13,097)	(118,769)
Acquisition of non-controlling interests	2,434	(2,734)	(300)
At 30 June 2024	1,905,638	48,488	1,954,126
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

SECTOR ANALYSIS

MUR'000	Revenue		Profit	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Mauritius				
Cross-border logistics	1,316,481	783,202	35,446	53,440
Landside logistics	723,311	720,437	37,263	40,624
Packing & shipping	198,447	184,540	38,333	35,972
Sub-total Mauritius	2,238,239	1,688,179	111,042	130,036
Overseas				
Cross-border logistics	1,255,249	1,173,064	76,414	61,217
Landside logistics	638,239	567,045	36,465	18,205
Packing & shipping	-	-	8,909	6,125
Sub-total Overseas	1,893,488	1,740,109	121,788	85,547
Total	4,131,727	3,428,288	232,830	215,583

Comments on Results

Group financial performance for the year ended 30 June 2025

Velogic Group delivered a strong performance, with Revenue increasing by 21% to MUR 4,132 m, up from MUR 3,428 m last year. This growth was primarily driven by our Cross-Border Logistics segment in Mauritius. Both EBITDA and Profit After Tax showed solid growth, rising by 8% to MUR 567 m (FY 24: MUR 526 m) and MUR 233 m (FY 24: MUR 216 m) respectively.

Highlights by Geography

Mauritius

Revenue grew by a marked 33% to MUR 2,238 m (FY 24: MUR 1,688 m). However, profitability was challenged, with Profit After Tax declining year-over-year due to a significant rise in personnel costs and increasing operational costs because of inflation.

Cross-Border Logistics was a key growth engine, with Revenue increasing by a noticeable 68%. This was a direct result of the successful addition of MC Easy Freight Ltd, acquired in mid-July 2024, and an increase in overall air shipment volumes. Profitability suffered from inflationary pressures, in addition to higher costs of operations following statutory wage increases.

Landside Logistics reported Revenue in line with last year. Warehousing and depot operations benefited from higher storage volumes and containers handled, whilst the haulage Revenue contracted due to lower volumes of coal and sugarcane transported. Although warehousing and depot profitability were above last year, the fall in haulage's volumes and significant increase in payroll costs, weighed down the overall segment's profitability.

Sugar Packing operations saw strong results, with both Revenue and profitability rising due to higher tonnage, better pricing, and an improved product mix. Shipping saw profitability growth on the back of higher number of vessels serviced.

Overseas

Operations on international front showed noteworthy growth, with Revenue up 9% to MUR 1,893 m (FY 24: MUR 1,740 m) and Profit After Tax soaring by 42% to MUR 122 m (FY 24: MUR 86 m)

Kenya's Revenue increased by 11% primarily driven by distribution operations. Profitability improved by 38% thanks to lower diesel prices which improved gross margin.

In India, despite an 8% decline in Revenue due to lower shipment volumes, our operations returned to profitability by effectively reducing overheads and bad debt provisions.

Operations in both Madagascar and Reunion experienced a higher level of activity, which drove growth in Revenue and profitability.

The disposal of our interest in the loss-making associated company in France also helped improve the bottom line.

Group restructuring

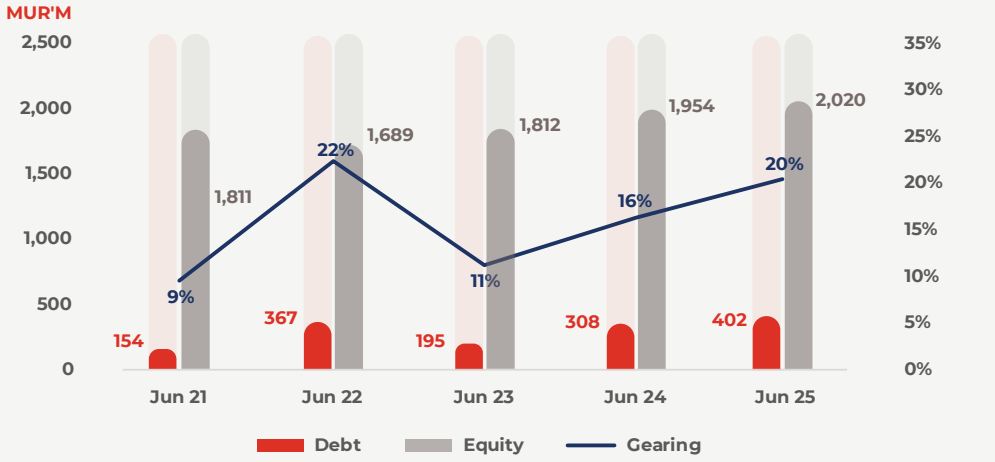
Velogic Holding Company Limited (the "Company" or "Velogic") was a subsidiary of Rogers Logistics Investment Holding Ltd, which was itself a subsidiary of Rogers and Company Limited ("Rogers") as at 30 June 2025. Effective 15 July 2025, Rogers and Company Limited have amalgamated with and into ER Group Limited ("ER Group") such that Velogic now forms part of the ER Group.

Outlook

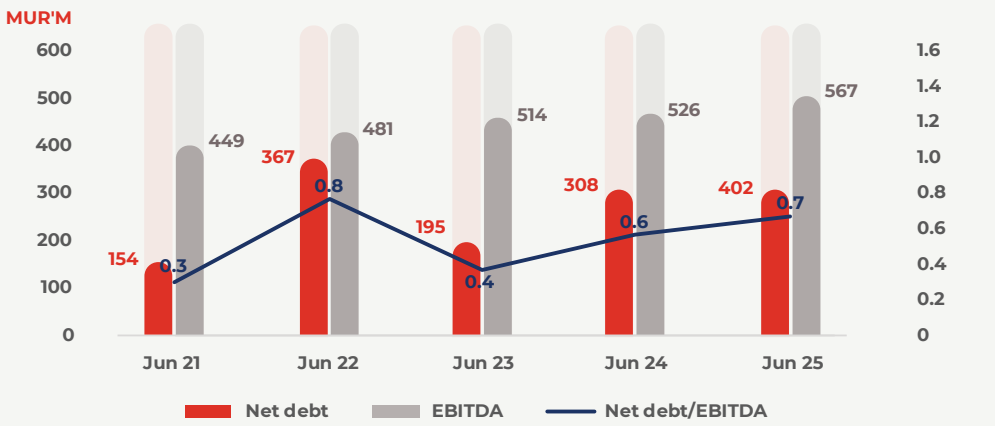
The Group expects improved profitability both in its local and overseas activities for the next financial year. Downside risks prevail because of the volatility of US trade tariffs and the high degree of uncertainty surrounding the renewal of the African Growth and Opportunity Act (AGOA).

By order of the Board
25 September 2025

NET DEBT TO EQUITY

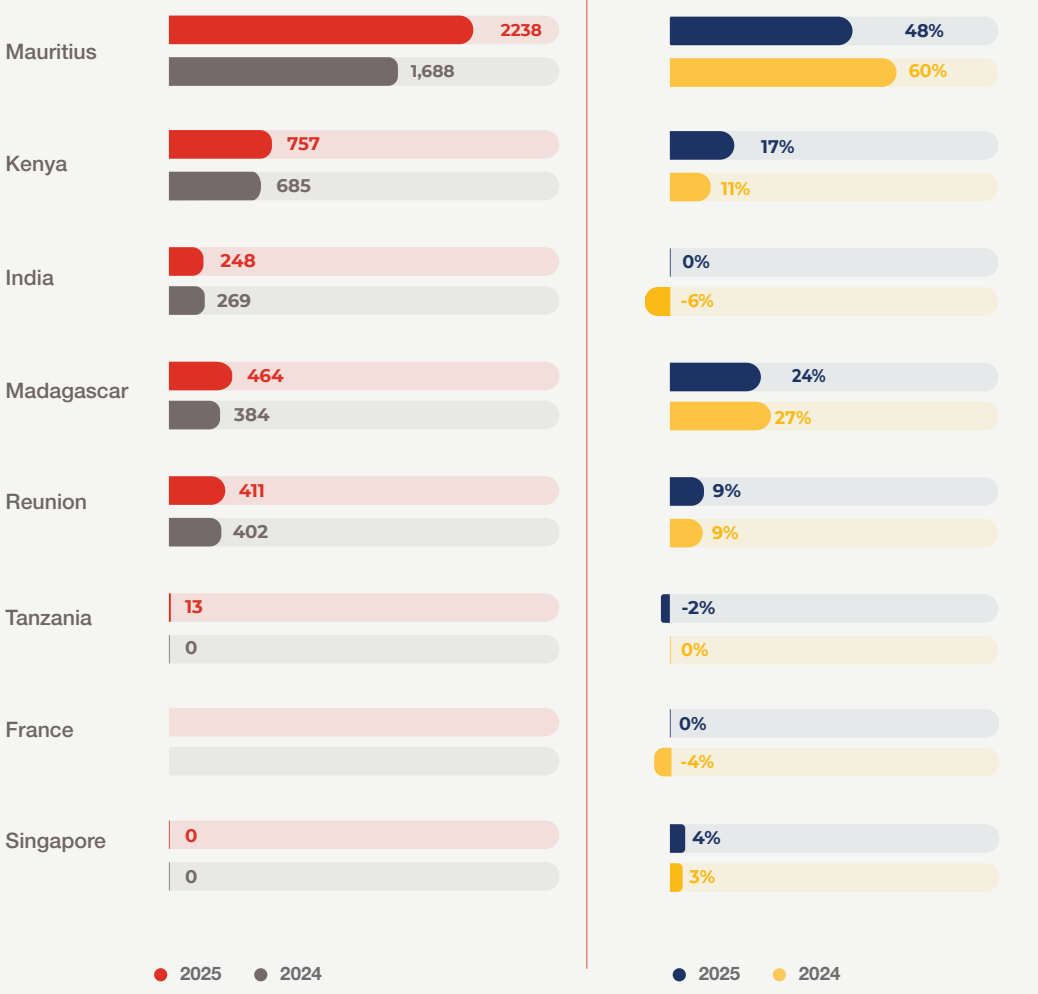


EVOLUTION OF NET DEBT, EBITDA AND NET DEBT TO EBITDA



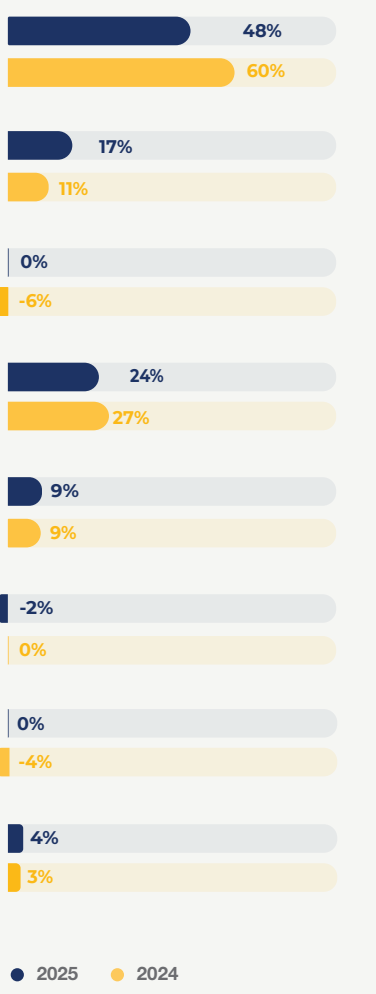
REVENUE BY GEOGRAPHY

MUR'M



PAT BY GEOGRAPHY

%



The abridged audited financial statements for the year ended June 30, 2025 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.