



PERFORMANCE FOR THE PERIOD ENDED 31 DECEMBER 2024

FINANCIAL		OPERATIONAL					
REVENUE	EBITDA		Air Freight (Tons)	Sea Freight (TEUs)	Express Courier (No. of Shipments)		Packing (Tons)
MUR 2,221m △ 31%	MUR 315m △ 4%	Cross-Border Logistics	2,883 Dec 23: 1,966	5,831 Dec 23: 5,244	46,636 Dec 23: 49,312	Packing & Shipping	2,877 Dec 23: 2,975
PAT	NAVPS		Container Storage (K TEU Days)	Container Transport (No. of Trips)	Sugar Cane Transportation (K Tons)		
MUR 142m ▽ -1%	MUR 21.17 △ 10%	Landside Logistics	303 Dec 23: 233	36,945 Dec 23: 36,506	438 Dec 23: 598		

GROUP CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

MUR'000	Unaudited 3 months ended 31 December 2024	Unaudited 3 months ended 31 December 2023	Unaudited 6 months ended 31 December 2024	Unaudited 6 months ended 31 December 2023	Audited 30 June 2024
Revenue from contract with customers	1,110,601	848,244	2,221,291	1,694,511	3,428,288
Gross profit	423,921	350,299	843,094	690,593	1,361,268
Allowance for expected credit losses	(6,888)	(4,640)	(10,885)	(6,715)	(13,776)
Earnings before interest, tax, depreciation and amortisation	157,612	153,448	315,054	302,093	526,394
Depreciation and amortisation	(49,091)	(44,313)	(97,669)	(89,275)	(181,538)
Finance costs	(14,350)	(12,003)	(28,057)	(25,258)	(48,613)
Share of loss of associate	-	(3,469)	-	(5,643)	(7,693)
Profit before taxation	94,171	93,663	189,328	181,917	288,550
Taxation	(22,989)	(19,559)	(47,557)	(39,080)	(72,967)
Profit for the period / year	71,182	74,104	141,771	142,837	215,583
Other comprehensive (loss)/income for the period / year	(7,395)	(24,368)	(6,979)	(54,845)	45,972
Total comprehensive income for the period / year	63,787	49,736	134,792	87,992	261,555
Profit attributable to:					
Owners of the parent	67,161	69,469	132,501	134,466	196,449
Non-controlling interest	4,021	4,635	9,270	8,371	19,134
	71,182	74,104	141,771	142,837	215,583
Total comprehensive income attributable to:					
Owners of the parent	59,409	45,516	125,546	80,711	243,042
Non-controlling interest	4,378	4,220	9,246	7,281	18,513
	63,787	49,736	134,792	87,992	261,555
Earnings per share (EPS)	MUR 0.72	0.74	1.42	1.44	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 6 months ended 31 December 2024	Unaudited 6 months ended 31 December 2023	Audited 30 June 2024
ASSETS			
Non-current assets			
Non-current assets	1,837,470	1,661,136	1,726,896
Right-of-use assets	287,202	252,103	315,473
	2,124,672	1,913,239	2,042,369
Current assets	1,738,687	1,557,478	1,598,786
Total assets	3,863,359	3,470,717	3,641,155
EQUITY AND LIABILITIES			
Capital and reserves			
Shareholders' interest	1,979,750	1,795,112	1,905,638
Non-controlling interest	48,573	44,580	48,488
Total equity	2,028,323	1,839,692	1,954,126
Non-current liabilities	804,582	677,181	702,863
Current liabilities	1,030,454	953,844	984,166
Total liabilities	1,835,036	1,631,025	1,687,029
Total equity and liabilities	3,863,359	3,470,717	3,641,155
Net asset value per share (NAVPS)	MUR 21.17	19.20	20.38

GROUP CONDENSED STATEMENT OF CASH FLOWS

MUR'000	Unaudited 6 months ended 31 December 2024	Unaudited 6 months ended 31 December 2023	Audited 30 June 2024
Net cash (absorbed in) / generated from operating activities	(39,182)	(29,070)	300,225
Net cash used in investing activities	(132,125)	(59,501)	(143,324)
Net cash used in financing activities	(109,239)	(167,712)	(254,469)
Net decrease in cash and cash equivalents	(280,546)	(256,283)	(97,568)
Cash and cash equivalents - opening	377,685	466,063	466,063
Effects of exchange rate on cash and cash equivalents	(8,585)	(12,141)	9,190
Cash and cash equivalents - closing	88,554	197,639	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	134,466	8,371	142,837
Other comprehensive loss for the period	(53,755)	(1,090)	(54,845)
Total comprehensive income for the period	80,711	7,281	87,992
Dividends	(51,433)	(8,507)	(59,940)
At 31 December 2023	1,795,112	44,580	1,839,692
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

SECTOR ANALYSIS

THE GROUP					
MUR'000	Unaudited 3 months ended 31 December 2024	Unaudited 3 months ended 31 December 2023	Unaudited 6 months ended 31 December 2024	Unaudited 6 months ended 31 December 2023	Audited 30 June 2024
REVENUE					
Mauritius					
Cross-border logistics	382,315	210,385	738,463	395,935	783,202
Landside logistics	210,243	217,382	426,168	423,590	720,437
Packing & shipping	48,665	41,559	100,638	83,223	184,540
Sub-total Mauritius	641,223	469,326	1,265,269	902,748	1,688,179
Overseas					
Cross-border logistics	318,338	252,896	639,794	533,365	1,173,064
Landside logistics	151,040	126,022	316,228	258,398	567,045
Sub-total Overseas	469,378	378,918	956,022	791,763	1,740,109
Revenue from sale of services	1,110,601	848,244	2,221,291	1,694,511	3,428,288
PROFIT FOR THE PERIOD / YEAR					
Mauritius					
Cross-border logistics	11,186	21,815	20,316	32,240	53,440
Landside logistics	17,099	21,600	40,459	50,144	40,624
Packing & shipping	7,799	10,070	19,619	16,005	35,972
Sub-total Mauritius	36,084	53,485	80,394	98,389	130,036
Overseas					
Cross-border logistics	19,032	13,815	31,530	26,360	61,217
Landside logistics	14,285	6,444	25,576	16,207	18,205
Shipping	1,781	360	4,271	1,881	6,125
Sub-total Overseas	35,098	20,619	61,377	44,448	85,547
PROFIT FOR THE PERIOD / YEAR	71,182	74,104	141,771	142,837	215,583

Comments on Results

Group Performance for the six months ended 31 December 2024

Velogic Group revenue was at MUR 2,221 m for the six months ended December 2024, an increase of 31% (MUR 527 m) compared to the corresponding period last year. This was mostly driven by Cross-Border Logistics segment. EBITDA rose by only 4% to MUR 315 m due to wage costs increases of Rs 44 m in Mauritius. Profit After Tax was comparable with last year.

Highlights by Geography
Mauritius

Revenue from operations improved by 40% to MUR 1,265 m. However, Profit After Tax was below last year, impacted by significantly higher personnel costs and tax charge.

The Cross-Border Logistics segment reported a marked revenue growth boosted by the integration of MC Easy Freight Ltd, acquired mid-July 2024 and increased volumes in both air and sea shipments. Profitability on the other hand dropped on the back of higher finance costs.

Landside Logistics' revenue was marginally above last year. While warehousing and depot operations revenue was up, benefitting from higher volumes, haulage operations revenue suffered from lower coal and sugar cane transported. Profitability fell due to increase in right of use amortization.

Sugar Packing operations recorded upsides in both revenue and profitability on the back of higher prices and better product mix. Shipping revenue remained unchanged.

Overseas

Revenue from overseas operations grew by 21% to MUR 956 m, and Profit After Tax rose by 37% to MUR 61 m.

In Kenya, a higher number of distribution trips improved revenue. Profitability also rose, resulting from a lower diesel price and a more favourable exchange rate.

Revenue in India increased, driven by higher air export volumes. Profitability, however, was impacted by lower gross margins in a very competitive market.

In Madagascar, higher air and sea shipment volumes boosted revenue, whilst profitability remained flat due to higher operating costs.

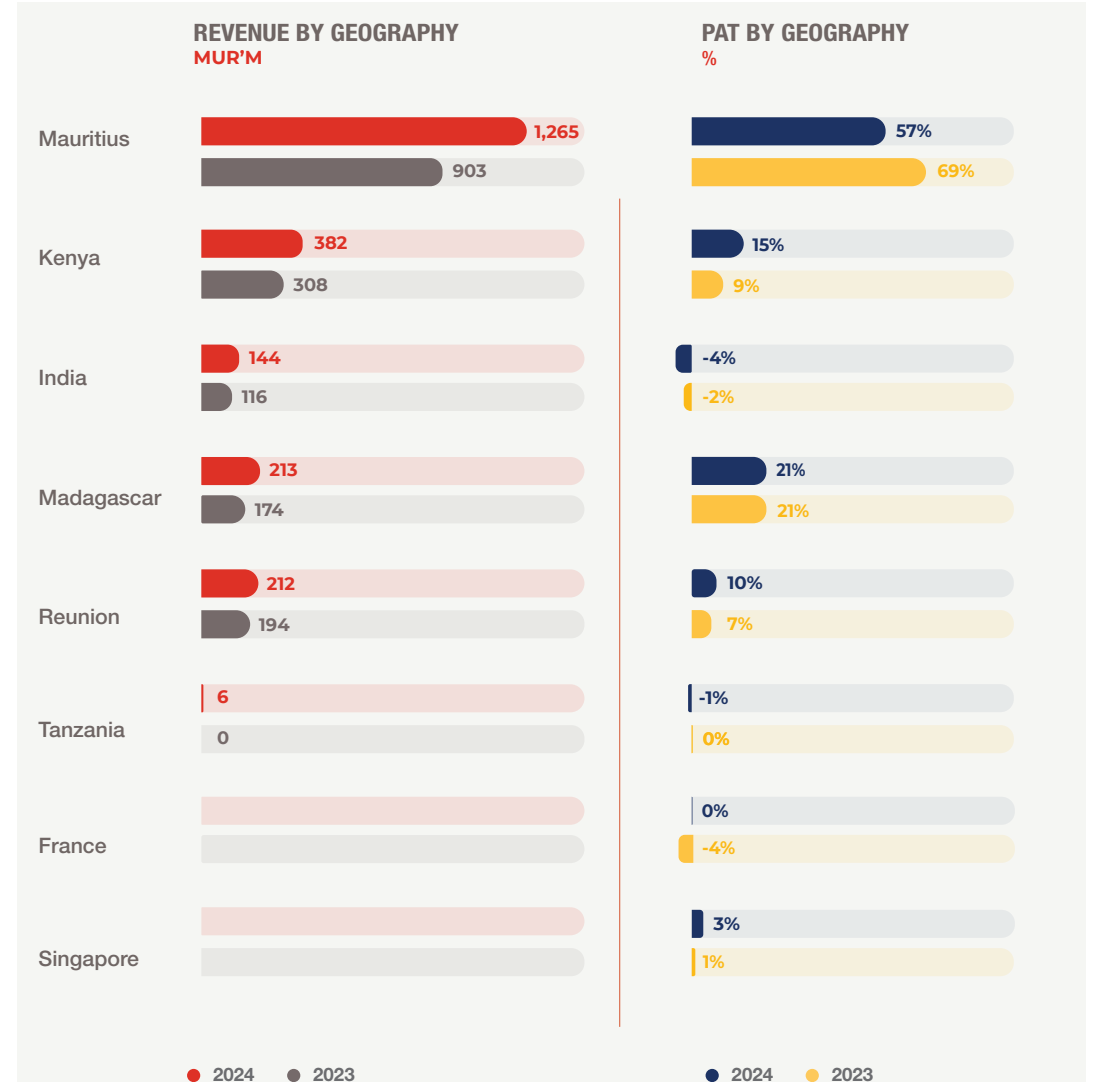
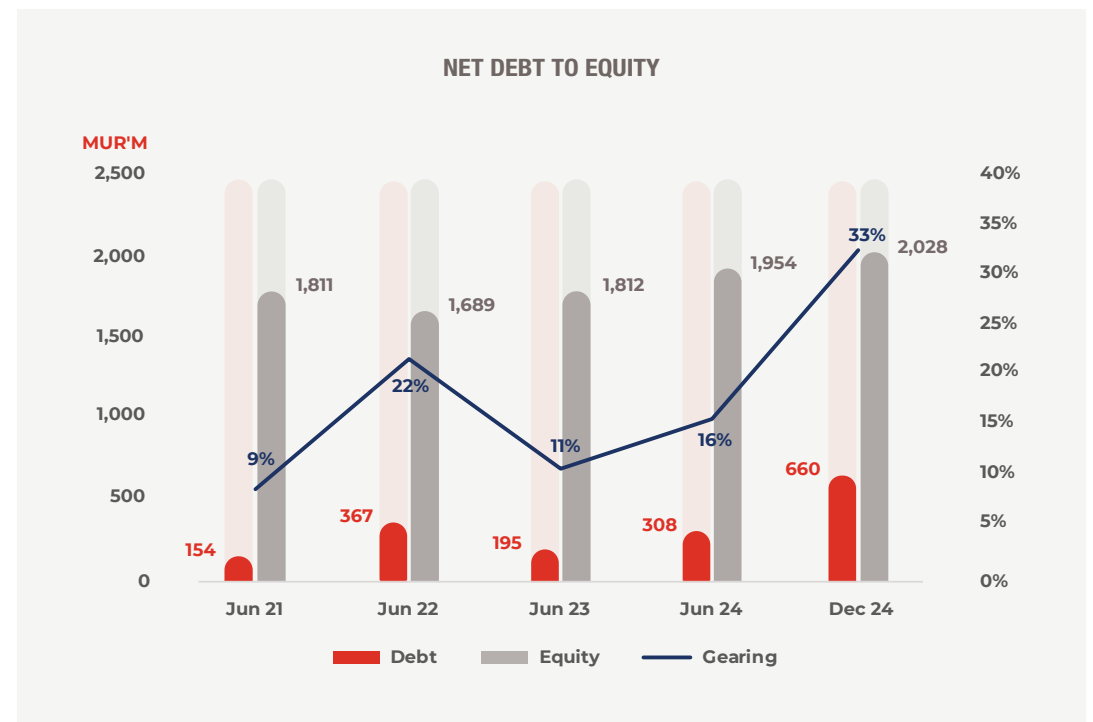
The growth trend observed towards the end of the previous financial year in Reunion continued during the period, resulting in higher profitability; this was due to improved volumes and margins from express courier and delivery services.

Our newly started operations in Tanzania, as anticipated, incurred a loss of MUR 1.5 m for the period. Scaling up of the activities are ongoing.

Outlook

The strong revenue growth observed during the first half of the financial year is anticipated to maintain its momentum, however, overall profitability will continue to be impacted by recent personnel costs increases.

By order of the Board
6 February 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.

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