

Dated:- May 27, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001,
Maharashtra, India

Scrip Code: 544568

Scrip ID: ZAPPFRESH

Subject:- Press Release- Financial Results for the Half Year end and year ended March 31, 2026

Dear Sir/Madam,

Please find enclosed a copy of the press release with regard to the Audited Financial Results of the Company for the half year and year ended March 31, 2026.

Kindly take the same on record and display the same on the website of your exchange.

Thanking you,

Yours faithfully,

For DSM Fresh Foods Limited
(Formerly known as DSM Fresh Foods Private Limited)

Deepanshu Manchanda
Managing Director
DIN:- 07108044
Address:- 2710/7 Second Floor Street No. 7,
Chuna Mandi, Pahar Ganj, New Delhi 110055

Encl:- Press Release

DSM Fresh Foods Limited
(Formerly known as DSM Fresh Foods Private Limited)
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DSM Fresh Foods Delivers Strong Growth Momentum Driven by Brand Expansion, Premiumisation and Operational Excellence

Crosses ₹2200 Million Annual Revenue Milestone

May 27, 2026: DSM Fresh Foods Limited (BSE: 544568), a technology-enabled farm-to-fork fresh food company operating under the Zappfresh brand, today announced its audited consolidated financial results for the full year ended March 31, 2026.

H2 & FY26 Results Key Highlights:

- **Strategic Acquisitions:** Acquisition of ready-to-eat business from Ambrozia via Avyom Foodtech significantly strengthened the Company's export-ready manufacturing platform by adding a strong vegetarian portfolio to its core non-vegetarian categories.
- **Meevaa Foods Expansion:** Meevaa Foods, the Company's ready-to-cook and ready-to-eat brand, witnessed an encouraging launch response with over 5,000 orders within 48 hours in Delhi NCR, marking the Company's strategic entry into the broader convenience and value-added foods segment.
- **Leadership Recognition:** Mr. Deepanshu Manchanda, the Managing Director, got appointed as the Goodwill Ambassador by IIMSAM to advocate for UN Sustainable Development Goals - Zero Hunger, Good Health, & Partnerships.
- **Seafood Backward Integration:** The Company significantly strengthened its seafood sourcing and backward integration ecosystem through partnerships with nearly 300 seafood farmers under an FPO model and the development of an integrated aquaculture platform spread across approximately 270 acres with an estimated annual production capacity of nearly 500 tonnes, enhancing sourcing reliability, traceability, quality control and long-term procurement efficiencies.
- **Retail Store Expansion:** The Company continued scaling its local meat shop partnership initiative, where Zappfresh acts as a sourcing, supply chain and technology partner for neighbourhood retailers. The pilot involving around 15-20 stores delivered encouraging results in customer engagement and operational integration. Building on this success, we have already identified and signed 100 store partners for the next phase of expansion.

FY26 Consolidated Financial Performance:

Revenue INR 2,208 Mn <i>YoY: 69%</i>	EBITDA INR 311 Mn <i>YoY: 91 %</i>	EBITDA Margin 14.1% <i>YoY: 160 bps</i>	PAT INR 143 Mn <i>YoY: 59%</i>	PAT Margin 6.5% <i>YoY: (41) bps</i>
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Business Highlights:

- **Strong top-line growth:** Revenue from operations increased 69% YoY to 2,208 million in FY26 versus 1,307 million in FY25, reflecting robust demand expansion and successful scaling across categories.
- **Healthy EBITDA expansion:** EBITDA grew 91% to 311 million, with EBITDA margins coming in at 14.1%, indicating healthy operating performance despite scale-up investments.
- **Improved operating profitability:** Profit Before Tax nearly doubled to 232 million from 117 million, demonstrating strong operating leverage.
- **Healthy bottom-line performance despite tax impact:** Profit After Tax increased 59% YoY to 143 million, despite reported earnings being impacted by a one-time deferred tax charge.
- **Normalised earnings strength:** Normalised PAT of approximately 184 million reflects stronger underlying earnings capability, supported by robust core operational performance.
- **Strong H2 momentum:** Revenue grew ~50% sequentially in H2 FY26 to 1,250 million versus 959 million in H1, indicating accelerating business momentum.
- **Evolving business mix:** B2B contribution rising to ~68% in FY26 is driving strong scale and revenue visibility. While it has led to some near-term margin moderation due to its lower-margin profile, it strengthens long-term growth through higher volumes, better capacity utilisation, and deeper institutional relationships.
- **Well-balanced protein mix driving diversification:** FY26 product mix remained healthy and diversified, across core non-veg categories with Chicken at 50%, Seafood at 27%, and Mutton at 23% strengthening overall category resilience.
- **Recognition & Awards:** DSM Fresh Foods received the “IPO Trailblazer 2025” recognition at the CII Unicorn Summit 2026 and the “Innovation in Brand Retailer Partnership” award and the “Outstanding Start-up in Agri-Food Sector” at AMA Futurescape 2025.

Media Release



- **CSR & Community Impact:** Through its association with the Beti Foundation, the Company continued supporting nutrition awareness, women empowerment and community welfare initiatives.

Management Commentary:

Commenting on the Results, Mr. Deepanshu Manchanda – Founder and Managing Director, said: “FY26 has been the most consequential year in the history of DSM Fresh Foods. As a newly listed company, we have not only delivered our strongest-ever financial performance but also made deliberate, long-term investments in the foundational pillars that will shape the company over the next five years. Revenue growth of 69%, alongside a near doubling of PBT, reflects the outcome of strong operational discipline coupled with sustained consumer demand for clean, traceable, and trusted food products, a demand that continues to expand meaningfully.

The acquisition of RTE business of Ambrozia has strengthened our manufacturing capabilities, Meevaa Foods has established our entry into the frozen and convenience segment, and our seafood sourcing alliances and aquaculture partnerships have enhanced our supply chain depth in a manner that is difficult to replicate in the short term. FY27 and FY28 are expected to be the years when these strategic investments begin translating into scaled outcomes, and we remain focused on executing this transition with conviction and discipline.”

Quarterly Conference Call:

The earnings conference call will be held on **Friday, May 29, 2026 at 10:00 AM (IST)** to discuss the Financial Results and Performance of the Company for the year and quarter ended March 31, 2026. The earnings conference call will be accessible from all networks and countries. Universal access dial-ins: 086 3416 9087/ 086 4536 7362; also accessible at: [Link](#).

About DSM Fresh Foods Limited:

DSM Fresh Foods Limited (BSE: 544568), founded in 2015 and listed on BSE Emerge in October 2025, operates Zappfresh, India’s first profitable omnichannel fresh protein platform. The Company has also expanded into the broader food ecosystem through Meevaa Foods, its frozen and convenience foods brand, while strengthening backward integration through strategic investments across processing, manufacturing and aquaculture businesses in India.

Contact Information:

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