

May 14, 2026

To

National Stock Exchange of India Ltd
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (East) Mumbai – 400 051
NSE Symbol: SHADOWFAX

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 544685

Dear Sir/ Madam,

Sub: Press Release

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed the press release on the Audited (standalone and consolidated) Financial results for the quarter and year ended March 31, 2026.

The above information is also being made available on the website of the Company at <https://www.shadowfax.in/investor-relations>

Kindly take the above information on record.

For Shadowfax Technologies Limited

Name: Krishnakanth Venkata Gangavarapu
Designation: Company Secretary & Compliance Officer
ICSI Membership No. A17291

Encl.: As Above

Shadowfax Technologies Limited

(formerly known as Shadowfax Technologies Private Limited)

CIN - U72300KA2015PLC150324

Regd. Off: 3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Bellandur, Varthur Hobli, Bangalore -560103, Karnataka, India



Shadowfax Crosses ₹100 Cr Annual PAT Milestone; FY26 Revenue at ₹4,202 Cr (+69% YoY), Q4 Revenue Surges 74% YoY to ₹1,237 Cr with Adj. EBITDA Margin Expanding to 4.7%

Bengaluru, 14th May, 2026: Shadowfax, India's fastest growing 3PL company of scale, announced its Q4 FY26 and full year FY26 audited performance.

During the year, the company fulfilled over 72 crore customer orders, while revenue crossed ₹4200 crores, reflecting a strong 69% YoY growth. Adjusted EBITDA stood at ₹159 crores, which more than doubled compared to FY25, underscoring the strength of the company's operating leverage and execution capabilities. Profit after tax (PAT) for the year came in at ₹112 crores, a significant increase from ₹6 crores in FY25, marking a sharp improvement in overall profitability.

Q4 FY26 Highlights | Record revenue growth, consistent margin expansion & ₹56 Cr PAT in Q4 FY26

Achieved highest ever quarterly revenue of **₹1,237 Cr** with a growth of **73.6% YoY** and 6.7% QoQ; supported by strong volume growth across service lines:

- Delivered **22.6 Cr orders** combined in express parcel and hyperlocal with a shipment growth of **100.8% YoY** and 10.0% QoQ
- Express Parcel revenue grew at **121% YoY** and Hyperlocal revenue grew at **32% YoY**
- IndAS EBITDA at **₹81 Cr (6.6% margin, 572% YoY growth), ~490 bps improvement** YoY, 12th consecutive quarter of EBITDA profitability
- Adjusted EBITDA at **₹58 Cr (4.7% margin, 1,051% YoY growth), ~400 bps improvement** YoY on account of strong operating leverage and efficiency gains
- PAT at **₹56 Cr (4.5% margin, 564% YoY growth), ~590 bps improvement** YoY, highest in company history, matching 9M FY26 PAT in a single quarter

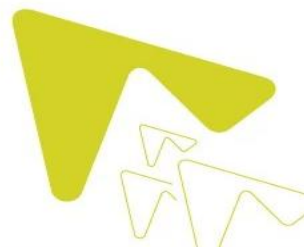
Metric	Q4 FY26	Q4 FY25	YoY Growth	QoQ Growth
Revenue (₹ Cr)	1,237	712	73.6%	6.7%
Orders (Cr)	22.6	11.3	100.8%	10.0%
Ind AS EBITDA (₹ Cr)	81	12	571.7%	22.0%
Ind AS EBITDA Margin	6.6%	1.7%	+490 bps	+80 bps
Adj. EBITDA (₹ Cr)	58	5	1,051%	17.8%
Adj. EBITDA Margin	4.7%	0.7%	+400 bps	+40 bps
Net Profit (₹ Cr)	56	-10	563.5%	60.1%
Net Profit Margin	4.5%	-1.4%	+590 bps	+150 bps

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FY26 Full Year Highlights | Inflection year — Crossed ₹100 Cr PAT milestone , growth outpacing the market at scale, exceptional market share gains

- Delivered **72.6 Cr orders** in FY26 with a shipment growth of **66.4% YoY**
- Revenue for FY26 stands at **₹4,202 Cr**, with a record revenue growth of **69.1% YoY**
- Ind AS EBITDA for FY26 stands at **₹212 Cr | 5.0% margin | 277% YoY growth, ~270 bps improvement YoY**
- Adjusted EBITDA at **₹159 Cr | 3.8% margin | 227% YoY growth, ~180 bps improvement YoY**
- Net profit for FY26 at **₹112 Cr**, up **1,639% YoY**
- Net Cash Flow from Operating Activities of **₹350 Cr** for FY26
- The Company's FY26 performance demonstrates **consistent growth momentum alongside structural margin improvement and strong cash generation**

Shadowfax 360

Enterprise-grade logistics, now accessible to every SME and D2C brand
(Website: <https://shadowfax360.in>)

- Launched **Shadowfax 360**, a self-serve digital shipping platform for SMEs and D2C brands with access to **15,000+ pin codes**, flat-rate billing, and AI-driven RTO prediction
- Platform enables new customer acquisition at scale with no minimum order requirements, expanding the merchant base beyond enterprise and marketplace relationships
- Marks a strategic step toward revenue diversification, targeting online-first SMEs and D2C brands transitioning to owned-channel commerce

Strengthening National Infrastructure

Network capacity expanded and automated, infrastructure scaled to support the next phase of growth

- **Launched OneNCR**, our largest automated sortation center with **2.1 lakh sq. feet** of operations space and processing capacity of **48,000 shipments per hour**
- Expanded reach to **15,656 pin codes**. With facilities now spread across **4,778 touchpoints** spanning over **47 lakhs square feet** of operating space, connected by **3,500+ trucks** on a daily basis.
- Invested **₹185 Cr during FY26**, in expanding network, automation of sort centers, capacity enhancement and automation.
- The result is a network that is faster, more reliable and scalable, purpose-built to capture the demand that lies ahead

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Website: www.shadowfax.in/ Tel: 080-64525653/ Email: cs@shadowfax.in



Commenting on the company's performance, Abhishek Bansal, cofounder and CEO of Shadowfax, said, "FY26 has been a defining year for the company as we strengthened the business across scale, profitability, and infrastructure. While the year marked our successful transition into a publicly listed company, it was equally important in terms of building long-term operational capacity for future growth.

During the year, we invested ₹185 crores in capex, primarily into sort centers, automation and last-mile infrastructure. Q4 was also the strongest quarter in the company's history across revenue, EBITDA, and PAT, giving us strong momentum as we enter the next phase of growth."

About Shadowfax

Founded in 2015, Shadowfax is a new-age, technology-led, third-party logistics company, and leverages technology to facilitate digital commerce in India. The company serves a wide category of enterprise clients including horizontals and non-horizontal ecommerce, quick commerce, food marketplace, and on-demand mobility companies, through a range of services that include express forward parcel, reverse pickups and hand-in-hand exchange, quick commerce and on-demand hyperlocal deliveries.

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