

October 26, 2026

National Stock Exchange of India Ltd.

Exchange Plaza, C – 1, Block G
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051
Symbol: ACEVECTOR

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 544962

Subject: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reference: Unaudited (Standalone and Consolidated) Financial Results for the quarter ended 30th June, 2026 and quarter and half year ended on 30th September, 2026

Dear Sir/Madam,

Greetings from AceVector Limited (“the Company”).

Pursuant to Regulation 30 of SEBI Listing Regulations, as amended from time to time, and in continuation to our earlier communication sent on October 22, 2026 we are enclosing the Investor Presentation for the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended June 30, 2026 and the quarter and half year ended on September 30, 2026.

The same is available on the website of the Company at <https://www.acevector.com/results>

Please take the aforementioned information in your record and oblige.

Thanking you,

For AceVector Limited

**Kunal
Bahl**

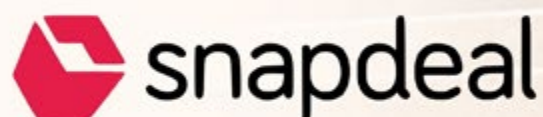
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Kunal Bahl
Date: 2026.10.26
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Kunal Bahl
Joint Managing Director
DIN: 01761033



SHAREHOLDERS' LETTER

Q1, Q2 & H1 FY27



Democratising
Trendy Fashion for
a Billion Indians



Convertway

unware

Shipway



Simplifying
Commerce



Commerce That
Connects Bharat

Note from the Founders

Dear Shareholders,

Welcome to AceVector. We are delighted to have you join us and look forward to sharing this journey with you. Thank you for your trust. Our first results since listing mark the start of our conversation, and through these letters we hope to bring you closer to our businesses and the beliefs that guide us.

E-commerce in India has been a story of evolution and expansion, with the industry's boundaries constantly widening. Segments that seemed niche have grown into thriving markets. Technologies that seemed ahead of their time have become foundational. Each time, the map of Indian e-commerce has proved larger than anyone imagined.

Yet these are still early days for the sector. While online shopping is a growing habit for some, many consumers are yet to make their first online purchase. Others are discovering how online channels can meet more of their needs, with greater efficiency. With crores of Indians still to come online, we see decades of growth ahead.

AceVector is part of this opportunity from two sides: driving commerce by serving consumers through Snapdeal, and enabling commerce by equipping businesses with technology through Unicommerce.

Snapdeal has long been part of Indian e-commerce. As markets grew, it evolved alongside them, sharpening its focus on value fashion and helping customers discover choices that are both on trend and easy on the wallet. A look unveiled in Milan or New York now reaches Aizawl or Bareilly almost instantly through reels and social feeds. As young Indians discover global trends in near real time, India's vast, well-equipped network of apparel manufacturers swings into action, producing garments that adapt the look to how customers relate to it. Through our focused assortment, AI-powered shopping experience and creator-assisted fashion discovery, Snapdeal is now a go-to destination for millions of young, fashion-aware shoppers.

While e-commerce makes life easier for buyers, the sector's growth makes it more complex for the brands and sellers building on it. Just as an offline business cannot thrive without a good location, an online or omnichannel business depends on automation to operate efficiently. Unicommerce helps businesses manage that complexity and scale through three AI-first platforms: Convertway automates marketing, Uniware automates order, inventory and warehouse management, and Shipway automates logistics. Together, they help our clients capture growth and serve customers better at every stage of commerce.

We have spent years building for both sides of commerce. Those years have given us deep technological capabilities and a practical understanding of the problems our customers face. We believe there are many avenues for growth across both businesses and intend to pursue them with focus and discipline.

At AceVector, we want to build a resilient organisation that stays useful to society and relevant to businesses and consumers. That means continuing to improve what we offer and investing thoughtfully in what we build. We believe consistent work over time will create lasting value for you, our shareholders.

We look forward to building AceVector with you, and to sharing our progress along the way.

Warm Regards,

Rohit Bansal and Kunal Bahl

Co-founders and Joint Managing Directors

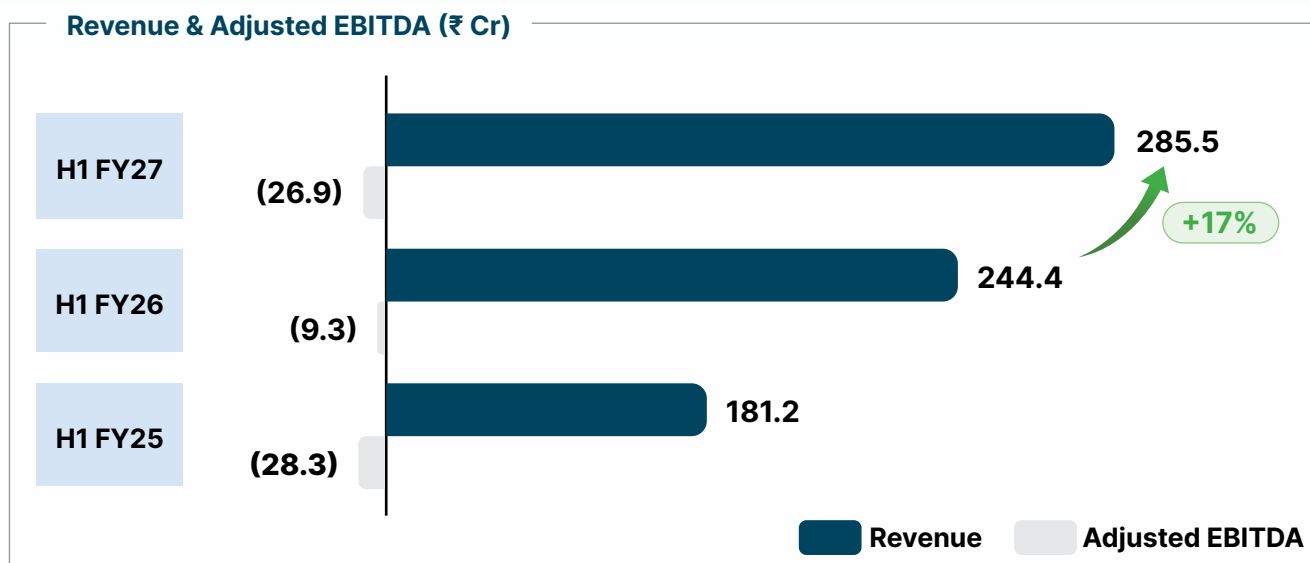
AceVector Limited

Performance Highlights

We begin with AceVector's consolidated performance before turning to Snapdeal and Unicommerce individually. For shareholders looking to understand how our businesses operate and grow, our [corporate presentation](#) provides further detail on their business models and strategies.

In the highlights below, we share how we performed in H1 FY27, what shaped our results and where we are focusing our efforts. The accompanying FAQs go deeper on both performance and priorities.

CONSOLIDATED (H1 FY27)



Note: Please refer to the glossary of terms for definitions

Our consolidated revenue grew strongly in H1 FY27, supported by growth at both Snapdeal and Unicommerce. Profitability for the period reflected targeted marketing investments ahead of the festive season and temporary logistics cost pressures at Snapdeal, alongside investments in Unicommerce to support long-term growth. We discuss these developments and their impact in the individual business updates that follow.



Snapdeal is India's trendy value fashion destination for young aspirational shoppers. With a mission to Democratise Trendy Fashion for a Billion Indians, the platform operates with three key pillars:

- 1. Trendy value fashion for young fashionistas:** We offer fashion-conscious shoppers, esp the Indian Gen Zs, the latest trends without the premium price tag. Our platform prides itself on trends curation, quality management and value price points primarily within the ₹300–₹800 bracket. With 95 lakh fashion listings and YoY listing growth of 91% in H1 FY27, fashion accounts for 68.4% of our NMV.
- 2. AI-powered fashion discovery and shopping:** We make discovery more intuitive and engaging through personalised storefronts and inspiration powered by StyleMatch AI, visual search through Snap&Shop and conversational searches. Siya AI helps shoppers with AI-driven support and sales assistance. Today, more than 81% of orders on Snapdeal are influenced by AI-led discovery experiences, with around 20 products evaluated on average per app order. Our AI capabilities also empower sellers through faster cataloguing with Snaplist AI and growth analytics.

3. Creator-led social discovery: Our creator network of fashion influencers (Snapdeal SlayClan) brings trendy looks to life through relatable, micro-occasion-led regional content at scale. With a vast reach of 15 crore+ monthly video views across social media and 1.1 crore followers across social handles, Snapdeal's creator-led marketing inspires shoppers, introduces new trends and helps customers discover products that are right for them. The recent partnership with YouTube Shopping is another step towards turning this social salience into revenue growth.

Zero-commission Model: Our zero-commission model strengthens the economics of value fashion for sellers and customers alike. It helps us attract a wider seller base, including small manufacturers and regional businesses, bringing shoppers more trendy styles at value prices. Without a fixed percentage commission on each sale, sellers have greater flexibility to identify the right price for each product type. This creates the best price value equation for sellers to pass on the maximum value benefit to customers. This also gives them room to test emerging trends and refresh assortments, keeping pace with young shoppers' evolving fashion preferences. Together, wider choice and better value encourage repeat purchases, driving sales volumes for sellers and sustained engagement and growth for Snapdeal.

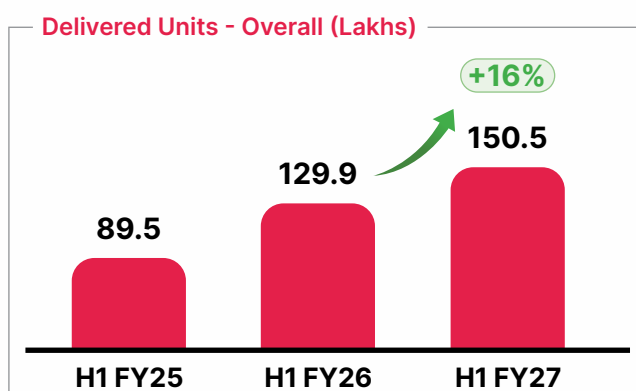
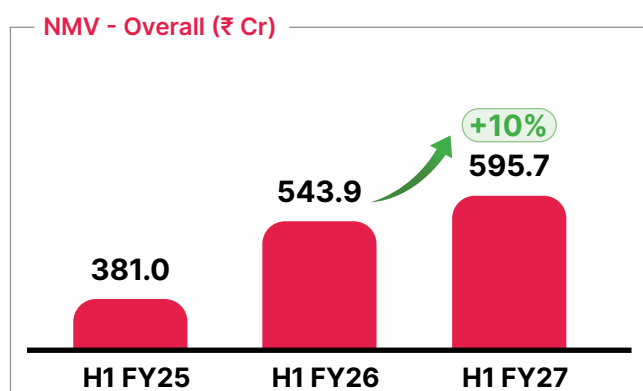
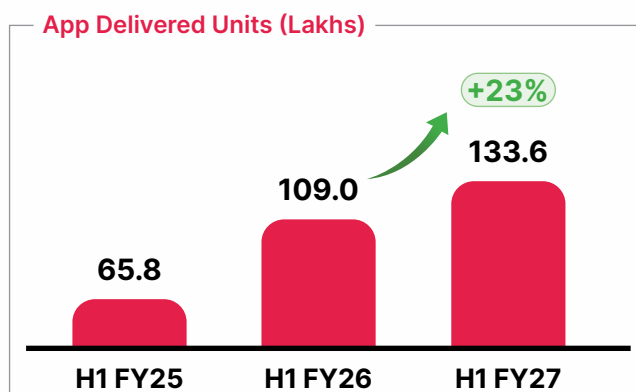
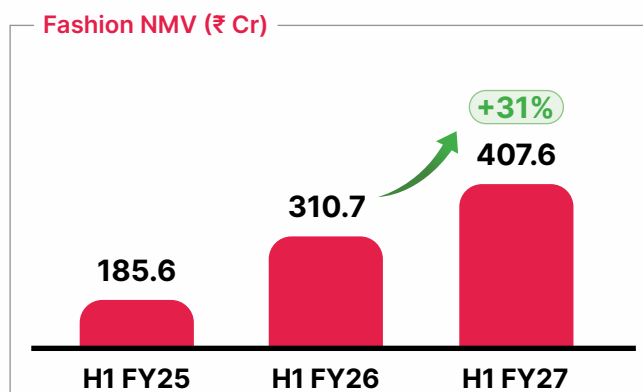
Snapdeal's transacting customer base grew 12% YoY and placed order frequency rose 11% YoY over the twelve months period ending with H1 FY27, supported by strong demand for value fashion and increasing app adoption. These remain our focus areas, with the value fashion categories continuing to grow and app customers demonstrating better engagement and repeat purchases.

Two factors provide additional context for our H1 FY27 results:

- **Festive Timing:** This year's festive buying falls in Q3 FY27, compared with last year's festive buying happening primarily in Q2 FY26. This moderates reported Q2 FY27 and H1 FY27 growth, with an increase in these volumes expected in Q3 FY27.
- **Marketing Investment:** We stepped up investment in Q2 FY27 to attract new users ahead of the festive period to capitalise on higher purchase intent during this time as well as to incentivise prepaid adoption. We expect the impact of these investments to be reflected in Q3 FY27 as well.

KEY HIGHLIGHTS (H1 FY27)

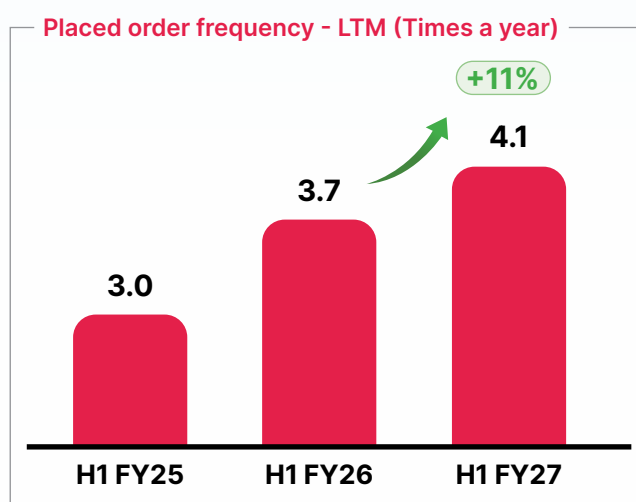
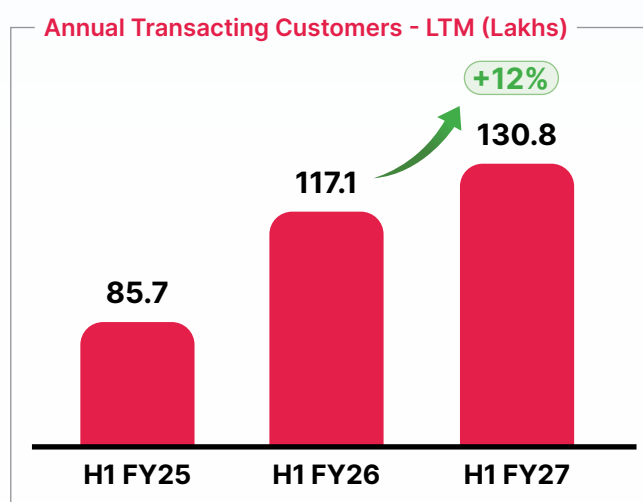
I. Business Growth



Note: Please refer to the glossary of terms for definitions of the marketplace segment.

- Value fashion and app adoption continued to drive growth, leading to higher overall volumes. Fashion NMV grew 31% YoY and app-delivered units increased 23% YoY in H1 FY27.
- Overall delivered units increased 16% YoY and NMV grew 10% YoY in H1 FY27. Growth moderated as festive buying shifted from primarily Q2 FY26 to Q3 FY27, affecting comparability. Combined Q2 FY27 and Q3 FY27 performance will provide a clearer picture when we report next quarter.
- Early festive momentum has been encouraging, with units growing 60% YoY in the first half of October.

II. Customer Engagement

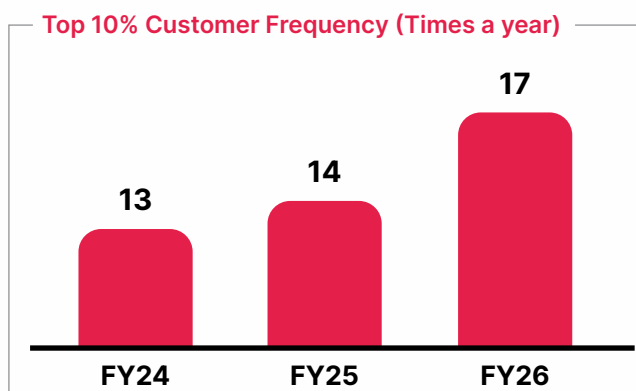


Note: Please refer to the glossary of terms for definitions of the marketplace segment.

- An expanding customer base and rising purchase frequency are complementary growth drivers, creating a compounding effect with time.
- Our transacting customer base grew 12% YoY and placed order frequency rose 11% YoY over the twelve-month period ending with H1 FY27.

Customer Cohorts – Placed Order Frequency (Times a Year)

Acq. Year	Year 1	Year 2	Year 3	Year 4
FY23	2.5	3.9	4.1	4.8
FY24	2.4	4.4	4.9	
FY25	2.8	5.2		
FY26	3.3			



- Across our annual customer acquisition cohorts, purchase frequency has steadily increased over time, supported by our sharper value fashion focus and improving shopping experience.
- Newer cohorts are also placing more orders in their first year, demonstrating stronger engagement from the outset.

III. Financial Performance

	FY25	FY26	Q1 FY27	Q2 FY27
Delivered Units (Lakhs)	199	260	73	78
NMV (₹ Cr)	870	1,093	290	306
Contribution Margin (%)	12.8%	10.0%	8.8%	10.2%
(-) Marketing Expense (%)	(7.3%)	(7.7%)	(8.9%)	(8.2%)
(-) Tech & All Other Expenses (%)	(11.0%)	(6.9%)	(8.3%)	(7.2%)
(-) Adjusted EBITDA (%)	(5.5%)	(4.6%)	(8.5%)	(5.2%)

Note: Please refer to the glossary of terms for definitions of the marketplace segment.

Our focus is to grow our scale while maintaining steady economics. During H1 FY27, we invested in expanding our app customer base to capitalise on the opportunity ahead of the festive season and maintained cost discipline as the business scaled. Temporary logistics pressures affected the Q1 FY27, but their easing, together with better monetisation, helped improve profitability in Q2 FY27.

- **Contribution Margin:** Higher fuel prices, driven by macroeconomic and geopolitical developments, together with supply chain disruptions, temporarily increased logistics costs in Q1 FY27. As these pressures eased, better monetisation helped contribution margin recover from 8.8% of NMV in Q1 FY27 to 10.2% in Q2 FY27.
- **Marketing Investment:** The build-up to the festive period offers an opportunity to reach customers when their intent to shop is high. We invested in bringing more of these customers onto our app, increasing the marketing expenditure moderately in H1 FY27.
- **Cost Discipline:** We continued to scale the business while keeping fixed expenses broadly stable. Fixed expenses were 7.8% of NMV in H1 FY27, compared with 7.9% in H1 FY26, with the ratio improving to 7.2% in Q2 FY27.
- **Adjusted EBITDA:** Recovered contribution margin and lower marketing expenditure and other fixed expenses as a percentage of NMV helped Adjusted EBITDA improve sequentially in Q2 FY27 to (5.2%).

We are excited by Snapdeal's growth, driven by a consistently expanding customer base and rising purchase frequency in India's large and underpenetrated value fashion market. Smaller-town Gen Z customers are central to this momentum, with nearly 65% of our new customers being Gen Z and more than 80% of our sales coming from non-metro towns. Together with rapid strides in AI-led fashion curation and platform experience, this keeps us on a strong path towards building India's most loved value fashion destination at scale.



Unicommerce powers growth for e-commerce and retail businesses, equipping brands and sellers with the technology to reach more customers, manage expanding operations and deliver better experiences. As businesses sell across more channels, serve customers with rising expectations and navigate growing complexity, Unicommerce simplifies commerce and helps them make the most of the opportunity.

Our three AI-first platforms capture the opportunity across the value chain from the first shopping click to delivery to the customer. Convertway helps businesses engage clients and turn interest into purchases through marketing automation. Uniware brings orders, inventory and fulfilment together, helping businesses manage their operations efficiently as volumes grow. Shipway simplifies shipping, tracking and delivery, helping businesses complete the customer journey.

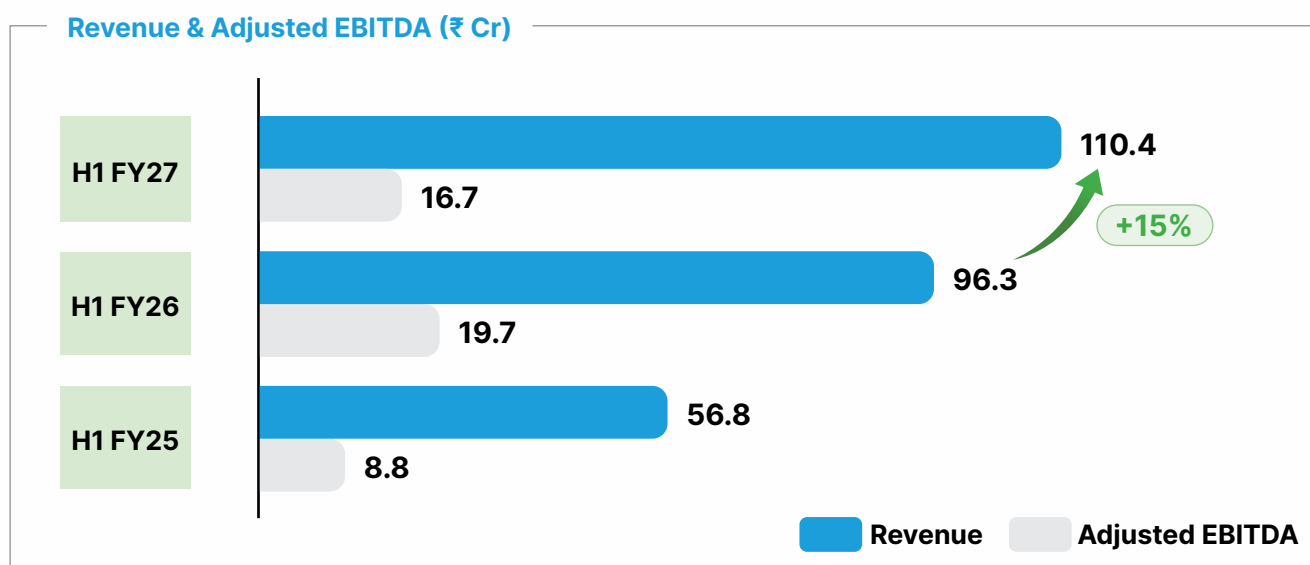
This breadth of offering is complemented by a usage-linked revenue model: as our clients' businesses grow and their usage of our platforms increases, our business grows with them.

We maintained a double-digit growth momentum across our platforms. Our focus over several quarters on winning new clients, deepening existing relationships and expanding product capabilities is translating into progress across the business.

We continued to invest in these capabilities during H1 FY27, building on this momentum and strengthening the foundations for long-term growth. As the pace of investment moderates, we expect profitability to improve in H2 FY27.

KEY HIGHLIGHTS (H1 FY27)

I. Financial Performance



Note: Please refer to the glossary of terms for definitions of the SaaS segment.

- Uniware and Shipway continued double-digit revenue growth in H1 FY27. We expect the pace of growth to increase gradually in H2 FY27 and beyond as we build on progress in acquiring clients, deepening relationships and expanding our offering.
- During H1 FY27, we invested in capabilities that will support the business over the longer term. As incremental investment moderates in H2 FY27, we expect profitability to improve with revenue growth and operating leverage.

II. Progress Across our Growth Drivers

- **New client acquisition:** Uniware added 121 enterprise clients in Q2 FY27, compared with 103 in Q2 FY26. New clients included United Colors of Benetton, Amul Macho, Furlenco, Pushp Masale, JK Maini by Raymond and Nish Hair, illustrating the breadth of demand across categories.
- **Upselling and cross-selling:** Our relationships with clients create opportunities to meet more of their needs over time. UniReco and UniCapture crossed 150 clients, adding revenue streams that we expect to develop over the next two to three years as the products mature and adoption grows. Cross-selling also continued to gain traction, with 20–25% of Shipway volumes originating from Uniware clients.
- **AI-led innovation:** We launched DNA, Uniware's second-generation AI companion that takes us further in our evolution from a system of record to a system of action. DNA enhances the platform's ability to identify operational signals and anomalies early, supports faster decision-making and enables corrective actions, expanding the ways Uniware can support our clients.

For more detail on Unicommerce's Q2 FY27 performance and business updates, please refer to the [Unicommerce earnings presentation](#). Shareholders can also follow Unicommerce's progress since listing through the earnings presentations, financial disclosures and other materials available on the [investor relations website](#).

Frequently Asked Questions

Q1. What are your strategic priorities for Snapdeal and Unicommerce, and how are you balancing growth investment with profitability?

Our priority is to grow both businesses with sound economics, allowing greater scale to translate into higher profitability over time. We see substantial room for growth in our markets and will continue to invest where we see attractive returns.

For Snapdeal, this means continuing to strengthen our value fashion proposition, expanding our customer base and increasing purchase frequency. App adoption enables better customer engagement, while stable contribution margins and control over fixed expenses provide the financial foundation for operating leverage and profitable growth.

For Unicommerce, our medium-term ambition is to repeat the fivefold growth achieved in the past five years, alongside a multifold increase in profits. We are pursuing this through new client acquisition, wider adoption of our products through upselling and cross-selling, and greater usage by existing customers through AI-led product innovation. As these initiatives scale, we expect the operating leverage in the business to support healthy, profitable growth.

Q2. What are you seeing in customer demand during the Diwali festive period, and how is festive timing affecting growth comparisons across Q2 FY27 and Q3 FY27?

Customer demand during the festive period has been strong with units growing 60% YoY in the first half of October. The timing of the festive season has a bearing on year-on-year growth comparisons across quarters.

This year, the festive period largely falls in Q3 FY27, whereas last year's festive sales were largely concentrated in Q2 FY26. Consequently, growth comparisons between the two quarters should be viewed in the context of this shift in festive demand and sales activity.

Q3. Why did overall NMV grow more slowly than fashion NMV?

We are seeing strong consumer demand for fashion as customers discover more of what they like in our expanding assortment. Fashion listings increased by more than 91% YoY, from nearly 50 lakh in H1 FY26 to 95 lakh in H1 FY27, bringing shoppers a wider choice of trendy styles at value prices.

The changing mix reflects the consumer preferences on our app. Fashion's share of platform NMV increased from 57.1% in H1 FY26 to 68.4% in H1 FY27. This is in line with our consumer proposition to be a value fashion destination for young, fashion oriented shoppers.

Q4. Why was NMV growth slower than growth in delivered units, and how should we think about Average Selling Price (ASP) trends and their effect on unit economics?

The difference reflects a marginally lower ASP, which moved from approximately ₹419 in H1 FY26 to ₹396 in H1 FY27. We expect ASP to remain around ₹400, with seasonal variations. Winter assortment and festive shopping are expected to raise ASP marginally during the second half of the year.

ASP and logistics costs are influenced by different factors, and we manage both with a focus on maintaining healthy unit economics at our value price points. With ASP expected to remain around ₹400, we intend to continue to maintain a contribution margin of around 10% of NMV.

Q5. How does Snapdeal assess the effectiveness of its marketing expenditure?

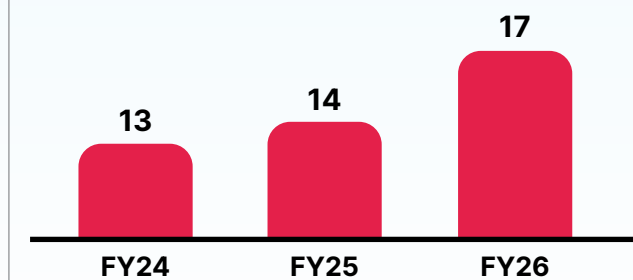
Our marketing efforts primarily support new customer acquisition. Customers acquired over the last few years continue to increase their purchase frequency with us. Newer customer cohorts are also purchasing more frequently in their first year than earlier cohorts did, as we improve the platform experience and sharpen our fashion assortment.

Our focus on app customers also allows us to encourage repeat purchases through personalisation and direct communications, building engagement beyond the first purchase. Below are purchase frequency trends across our customer cohorts.

Customer Cohorts – Placed Order Frequency (Times a Year)

Acq. Year	Year 1	Year 2	Year 3	Year 4
FY23	2.5	3.9	4.1	4.8
FY24	2.4	4.4	4.9	
FY25	2.8	5.2		
FY26	3.3			

Top 10% Customer Frequency (Times a year)



Q6. What needs to change for Snapdeal to reach Adjusted EBITDA breakeven?

Our path to Adjusted EBITDA breakeven primarily depends on growing business volumes while broadly sustaining current contribution margins. Snapdeal already generates a positive contribution margin post logistics and marketing expenditure.

Our asset-light model allows us to serve higher volumes without a corresponding increase in fixed expenses. As our business grows, our contribution margin pool increases in absolute terms. This allows operating leverage on marketing and fixed expenses, and should lead us to Adjusted EBITDA breakeven.

We believe this combination of growth, sustained contribution margins and disciplined spending will drive our path towards Adjusted EBITDA breakeven.

In addition, our negative working capital model allows us to continue growing the business without additional working capital or material capital expenditure.

Q7. How is Snapdeal using AI to enhance the fashion shopping experience and drive platform efficiency?

We see AI as a fundamental enabler of a more intuitive, personalised and efficient fashion commerce experience, helping us address the distinct needs of India's diverse consumers and sellers. Our approach is built around three pillars:

- **FashionX:** Focuses on building a wide, trendy and well-curated fashion assortment at value prices. SnapList AI simplifies seller onboarding, catalogue creation and enrichment, and listing quality checks. AI also supports seller screening, quality monitoring and assortment management, helping sellers scale efficiently while maintaining product quality.
- **CustomerX:** Uses AI to make fashion discovery and shopping more intuitive and reliable. StyleMatch AI delivers personalised recommendations based on shoppers' preferences and behaviour, while Snap&Shop enables image-based product discovery and Conversational Search helps customers find products using natural language. PinPoint AI improves address accuracy through enrichment and geolocation, while Retina AI identifies potentially fraudulent or high-risk orders to improve delivery success. Siya AI supports customers across the pre- and post-purchase journey, including queries related to orders, delivery, returns and refunds.
- **CreatorX:** Harnesses creator-led, relatable and regional fashion content to inspire discovery, build trust and drive purchases. AI-assisted creator performance monitoring helps assess creator effectiveness and optimise creator-led initiatives.

Together, through these initiatives we are **using AI to make fashion easier to discover, commerce easier to participate in, and the entire shopping journey more seamless for Bharat.**

Q8. How do you see AI agents shaping the future of value fashion e-commerce, and what role will marketplaces like Snapdeal continue to play in this evolving ecosystem?

We see AI agents as an opportunity for Snapdeal, not a threat to our marketplace model. They can make fashion discovery more intuitive, personalised and accessible, while we continue to deliver what our consumers value most: trendy products at affordable prices.

First, fashion is inherently discovery-led. Consumers often begin with an occasion, a look they have seen online, or a desire to find something new within a budget, without knowing the exact product or search terms. App-transacting customers on Snapdeal browse extensively before making a purchase, viewing approximately 20 products per app order placed. AI can make the shopping journey more intuitive, but the visual, exploratory nature of browsing will

continue to matter. The opportunity is to combine AI-led intelligence with rich visual discovery, helping consumers find products they love at prices they can afford.

Second, AI agents could make value fashion accessible to a much larger set of consumers. A shopper should be able to express an intent, such as a festive outfit under ₹500, everyday western wear for college, or a complete look for a family function within a fixed budget, and receive relevant recommendations. AI can reduce the effort of finding affordable fashion, surface products consumers might have missed, and help sellers reach customers whose needs match their assortment. This matters particularly for Snapdeal's Bharat-focused consumer base, where affordability, variety and value for money are central.

Third, and most importantly, commerce is a business of trust, which AI agents cannot deliver on their own. An agent may recommend a product or help place an order, but what happens when the size does not fit, the product differs from its description, or the quality falls short? Who ensures the return is handled and the customer gets their money back? These are not merely discovery or transaction problems. They require a reliable marketplace that connects consumers with sellers, sets clear policies, enables returns and refunds, and is accountable for the shopping experience. For consumers buying value fashion online, particularly from unfamiliar sellers and brands, this assurance is critical. AI can help consumers make better choices, but the trust infrastructure behind the transaction remains indispensable. This is a fundamental role Snapdeal plays.

We are also investing in making discovery on Snapdeal smarter, with conversational search, visual search and personalised recommendations, and see significant scope to build on them. AI agents could connect shoppers with relevant products based on their preferences, budgets and purchase intent, while Snapdeal provides the assortment, competitive pricing and marketplace experience that convert that intent into a purchase.

Ultimately, AI makes fashion discovery smarter and more accessible, but it does not replace the need for a marketplace that brings together relevant products, competitive prices, sellers and a trusted shopping experience. For Snapdeal, the opportunity is to use AI to strengthen these capabilities and make affordable fashion even easier to discover and buy.

Q9. How does Unicommerce plan to build on its current growth and scale the business over the medium to long term?

We see substantial room for Unicommerce to grow as the commerce market expands, supported by our leadership position in the core Uniware business. As brands scale across channels, their operations become more complex, creating greater demand for technology that helps them manage and grow their businesses.

Against industry demand headwinds last year, we focused on acquiring new clients, increasing adoption of additional products through upselling and cross-selling, and deepening capabilities and usage through AI-led innovation. Both Uniware and Shipway delivered double-digit revenue growth in Q2 FY27. Uniware's enterprise client acquisitions grew 24% YoY to 236 in H1 FY27, from 191 in H1 FY26.

Our focus is to build on this progress by expanding customer relationships and the range of problems our products solve. Capabilities such as the newly launched DNA create further opportunities to support clients' daily operations with the next generation of technology that enables scale.

Alongside organic growth, we will explore acquisitions in related areas that add capabilities and scale, with a disciplined focus on profitability.

Q10. Why did Unicommerce's Adjusted EBITDA decline YoY despite revenue growth in H1 FY27, and what is the profitability outlook for H2 FY27 and full-year FY27?

H1 FY27 profitability reflected investment in AI-led products innovation, talent and capacity, particularly in sales and marketing, to support Unicommerce's next phase of growth. Revenue grew 15% YoY to ₹110.4 crore in H1 FY27 from ₹96.3 crore in H1 FY26, while Adjusted EBITDA was ₹16.7 crore in H1 FY27, compared with ₹19.7 crore in H1 FY26.

On a standalone basis, the underlying profitability margin of Unicommerce's Uniware business continued to grow. While we are investing in all our platforms, Shipway accounts for a large portion of these, which is currently in its planned growth phase. These investments represent a small portion of the cash flow the business already generates.

Progress in client acquisition, upselling and cross-selling, alongside faster deployment of AI-led product enhancements, gives us confidence in the growth these investments can support. As incremental investment moderates and revenue scales, we expect operating leverage to improve profitability in H2 FY27. We anticipate Shipway returning to Adjusted EBITDA profitability in Q3 FY27 following this brief investment phase.

Despite the investments made during the year, we expect Unicommerce's full-year FY27 profitability to remain in line with FY26.

Q11. How will AI and AI agents impact Unicommerce?

We see AI as an opportunity to make our platforms more valuable to clients, expand the needs we can address and accelerate our own innovation. Its impact is unfolding in two ways.

First, AI is helping our platforms evolve from systems of record into systems of action.

Our platforms have traditionally helped clients execute workflows and record transactions across their operations. AI allows us to build on this foundation: first by making workflows easier to execute through natural-language instructions, and increasingly by identifying issues proactively, recommending decisions and helping execute appropriate actions.

We have launched DNA, Uniware's second-generation AI companion, as a step in this direction. DNA is designed to help clients anticipate operational issues, identify the next best action and execute actions through AI agents. For example, the system could identify orders at risk of missing their shipping deadlines, explain the reasons and take corrective actions. While these capabilities are at an early stage, we believe they point towards the next generation of how businesses will operate.

More broadly, we expect AI agents to undertake an increasing share of operational tasks across the commerce ecosystem over the next few years. We have been adapting our platforms for this evolution and are proactively working with clients to identify where such applications can be implemented. Our platforms are the surfaces that agents interact with, not replace. We continue to monitor client interest and adoption, using these insights to prioritise additional capabilities and develop them as demand emerges.

Our deep understanding of commerce operations and established workflows, provides a strong foundation for this development. As AI becomes more capable, we see an expanding opportunity to translate those capabilities into practical outcomes for clients.

Second, AI is accelerating how we build products and operate the business.

We are using AI across product development, engineering, customer onboarding, support, sales and marketing. This is improving productivity and allowing our teams to develop and deliver capabilities faster.

Our initial two products took approximately a decade to develop and mature. In the past 1.5 years, we have made substantial progress in developing two additional products, alongside several AI extensions and features for our existing platforms. These newer offerings are still evolving, but the pace of development demonstrates how AI is expanding our capacity to innovate.

Together, these changes allow us to address more customer needs, improve the value we deliver and build the business more efficiently.

Disclaimer

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Glossary of Terms & Resources

Please refer to the KPI Datasheet on our investor relations website (www.acevector.com/results) for the latest information.

Term	Definition
Consolidated	
Revenue from operations	Revenue from operations reported as a part of our consolidated financials
Adjusted EBITDA	Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding exceptional items, sublease income, share-based payment expense (part of employee benefits expense), provision for doubtful security deposits and reducing other income, payment of principal portion of lease liabilities, and payment of interest portion of lease liabilities to EBITDA. EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense to the Restated loss for the year.
Snapdeal (Marketplace)	
Annual transacting customers – LTM	Annual transacting customers refers to number of customers, identified by their unique mobile number, to whom at least one unit has been shipped during last twelve months period preceding the end of the reporting period.
Placed order frequency – LTM	Placed order frequency refers to placed orders during the last twelve months divided by the annual transacting customers.
Net Merchandise Value – Marketplace (NMV)	Net merchandise value ("NMV") is defined as the total list price of individual units sold (inclusive of taxes and discounts) through the marketplace platform that was delivered to the customers, excluding the units that were cancelled or returned by the customers.
Delivered units	Delivered units is defined as the number of individual units delivered to customers through the marketplace platform, excluding units that were returned by customers.
Average selling price (ASP)	Average selling price refers to Net Merchandise Value (NMV) during the period divided by the delivered units for the period.
Fashion NMV	Refers to the NMV for fashion categories including apparel, footwear and accessories for men, women & kids on the marketplace platform.
App delivered units	Refers to the delivered units from orders on the marketplace app.
Revenue from operations – Marketplace	Revenue from operations – Marketplace represents revenue for the marketplace segment as per Ind AS 108 – Operating Segments at gross values and does not account for inter-segment eliminations.
Contribution Margin – Marketplace	Contribution margin – Marketplace is measured to understand the profitability of the marketplace business segment after reducing logistics costs from our revenues to monitor our costs and support future planning as well as finding opportunities to further increase cost efficiencies.
Adjusted EBITDA – Marketplace	Adjusted EBITDA – Marketplace represents adjusted earnings before interest, taxes, depreciation and amortisation – marketplace which has been arrived at by adding exceptional items – marketplace, sublease income – marketplace, liabilities no longer required written back – marketplace, business support service – marketplace, share-based payment expense – marketplace (part of employee benefits expense), provision for doubtful security deposits – marketplace, provision for doubtful intercompany loans and advances – marketplace, provision for diminution in value of investment in subsidiaries – marketplace and reducing other income – marketplace, payment of principal portion of lease liabilities – marketplace and payment of interest portion of lease liabilities – marketplace to EBITDA – Marketplace. EBITDA – Marketplace refers to earnings before interest, taxes, depreciation and amortisation – marketplace which has been arrived at by adding depreciation and amortisation expense – marketplace to segment result – marketplace.
Unicommerce (SaaS)	
Revenue from operations – SaaS	Revenue from operations – SaaS represents revenue for the SaaS segment as per Ind AS 108 – Operating Segments at gross values and does not account for inter-segment eliminations.
Adjusted EBITDA – SaaS	Adjusted EBITDA – SaaS represents adjusted earnings before interest, taxes, depreciation and amortisation – SaaS which has been arrived at by adding share-based payment expense – SaaS (part of employee benefits expense) and reducing other income – SaaS, payment of principal portion of lease liabilities – SaaS and payment of interest portion of lease liabilities – SaaS to EBITDA – SaaS. EBITDA – SaaS refers to earnings before interest, taxes, depreciation and amortisation – SaaS which has been arrived at by adding depreciation and amortisation expense – SaaS to the segment result – SaaS.