

February 12, 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 (“Listing Regulations”), please find enclosed the press release on the Unaudited (standalone and consolidated) Financial results for the quarter and nine-months ended December 31, 2025.

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
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



P R E S S R E L E A S E

Shadowfax Q3 FY26 Revenue Surges 65.5% YoY to ₹1,160 Cr; Adjusted EBITDA Expands to ₹49.4 Cr at 4.3% Margin with a 175% YoY growth, recording exceptional Market Share Gains

Bengaluru, 12th February, 2026: **Shadowfax**, India's fastest growing 3PL company of scale, announced its Q3 FY26 performance, its first quarter results as a public listed company.

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.

Q3FY26 Highlights | Record revenue growth, accelerated market share gains & strong margin expansion

Achieved highest ever quarterly revenue of **₹1,160 Cr** with a growth of **65.5% YoY** and 18.1% QoQ; supported by strong volume growth across service lines:

- Delivered **20.6 Cr orders** combined in express parcel and hyperlocal with a shipment growth of **61% YoY** and 28.7% QoQ, driven by exceptional market share gains
- Express Parcel revenue grew at **72% YoY** and Hyperlocal revenue grew at **43% YoY**
- IndAS EBITDA at **₹66 Cr (5.7% margin, 219% YoY growth), 270 bps improvement** YoY, 11th consecutive quarter of EBITDA profitability
- Adjusted EBITDA at **₹49 Cr (4.3% margin, 175% YoY growth), 170 bps improvement** YoY on account of strong operating leverage and efficiency gains
- PAT at **₹35 Cr (3.0% margin, 441% YoY growth), 210 bps improvement** YoY, highest in company history so far

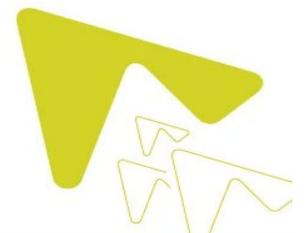
Metric	Q3 FY26	Q3 FY25	YoY Growth	QoQ Growth
Revenue (₹ Cr)	1,160	701	65.5%	18.1%
Orders (Cr)	20.6	12.8	61%	28.7%
Ind AS EBITDA (₹ Cr)	66	21	218.6%	—
Ind AS EBITDA Margin	5.7%	3.0%	+270 bps	—
Adj. EBITDA (₹ Cr)	49	18	175.4%	—
Adj. EBITDA Margin	4.3%	2.6%	+170 bps	—
Net Profit (₹ Cr)	35	6.4	440.6%	—
Net Profit Margin	3.0%	0.9%	+210 bps	—

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9 Months FY26 Highlights | Inflection year in company's journey, outpacing the market

- Delivered **50 Cr orders** in the 9 months period with a shipment growth of **54.4% YoY**
- Revenue for 9 months stands at **₹2,965 Cr**, with a record revenue growth of **67.3% YoY**
- IndAS EBITDA for 9 months stands at **₹131 Cr | 4.4% margin | 190 BPS improvement YoY**
- Adjusted EBITDA at **₹101 Cr | 3.4% margin | 90 BPS improvement YoY**
- Net profit for the 9 months at **₹56 Cr**, up **243% YoY**
- Free Cash Flow (FCF) of **₹61 Cr** for the 9 months period even as we deploy highest CAPEX to strengthen the network
- The Company's 9 months performance demonstrates **consistent growth momentum alongside structural margin improvement**

Strengthening National Infrastructure

Continued investment in expanding and automating the nationwide network

- Expanded reach to **15,166 pin codes**. With facilities now spread across **4,519 touchpoints** spanning over **45 lakhs square feet** of operating space, connected by **3,000 trucks** on a daily basis.
- Invested **₹140 Cr during 9M FY26**, in expanding its network, automation of sort centres, expanding geographic presence and towards new technology deployment.
- These investments position Shadowfax for next phase of growth and enhanced service reliability across its nationwide footprint.

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