

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: Earnings Presentation

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed the Earnings Presentation 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



Q4 FY26

SHADOWFAX TECHNOLOGIES

- Fast.
- Flexible.
- Future-Ready.

Earnings Presentation

14th May 2026

www.shadowfax.in



Safe Harbour Statement

i This presentation contains **forward-looking statements**, which are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. These statements are based on current expectations, assumptions, estimates, and projections, and are not guarantees of future performance.

Factors that may cause differences include, but are not limited to, market conditions, operational challenges, competitive dynamics, regulatory changes, and macroeconomic factors.

Shadowfax undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances. This presentation is for **investor information purposes only**.

*“We are a New Age,
Technology-led Third-Party
Logistics Company,
Enabling Digital Commerce
Penetration in India”*



Fast. Flexible. Future-Ready.

Our Operating Network | End-to-End Control Over Value Chain

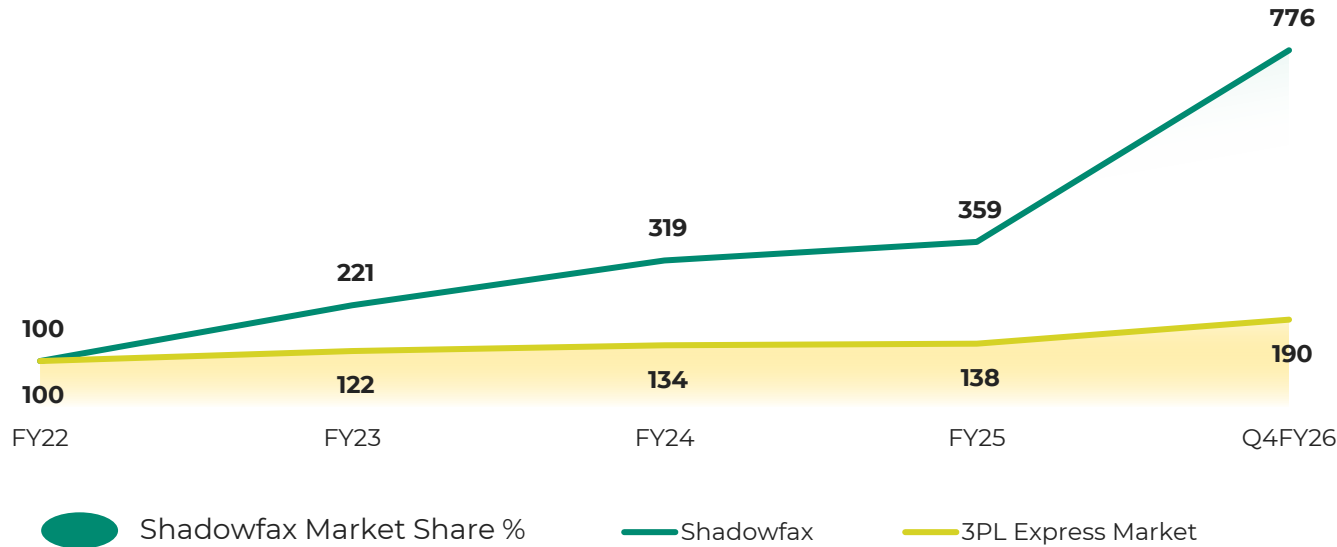


We employ **5,427 Permanent Employees** along with **19,069 Employees on Contractual Basis**


Market Share Expansion | India's Fastest Growing Third-Party Logistics Company

Continued Market Share Gains for Last 4 Years


Express Orders Per Day Rebased to 100 as of FY22^(1,2)




Market Leadership across...



3PL Quick Commerce Solutions



Reverse Pick Up



Same Day Delivery

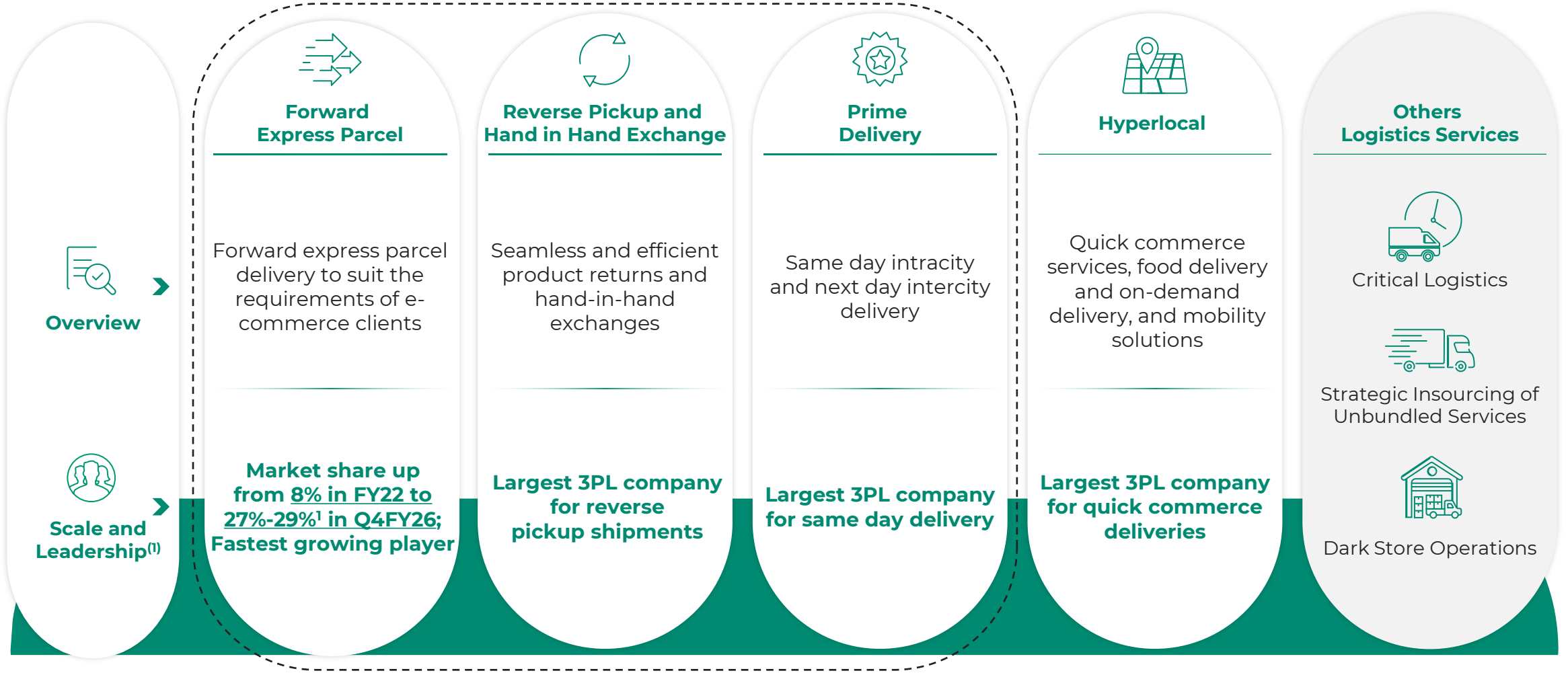
Source: Market share till Q2FY26 - based on Redseer report . Market share for Q4FY26 - as per Company Estimate

Notes:

- 1. E-commerce shipments include the total volume of shipments including delivered plus RTO (single parcel count for forward and return legs of RTO) plus reverse pick-up shipments
- 2. Express Shipments of the Company includes comparable metrics as the 3PL e-commerce shipments

Service Portfolio | Market Leadership in Value Added Services

Express

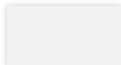


Note:

1. Market share till Q2FY26 - based on Redseer report . Market share for Q4FY26 - as per Company Estimate. Market share based on the number of orders for the period of Q4FY26

Deep Client Partnership | Diversified Service Adoption Across Top Clients

Client Name	Express Logistics			Hyperlocal			Other Logistics Services		
	Forward Logistics	Reverse Logistics	Prime	Quick Commerce	Food & On-Demand Hyperlocal	Mobility	Critical Logistics	Insourced Unbundled Services	Dark Store
Client 1	✓	✓	✓				✓	✓	
Client 2	✓	✓	✓	✓	✓			✓	
Client 3	✓	✓	✓				✓		✓
Client 4				✓					
Client 5				✓	✓				
Client 6				✓	✓				
Client 7	✓	✓	✓	✓					
Client 8				✓	✓			✓	
Client 9	✓	✓	✓		✓		✓		
Client 10						✓			

 Use case not applicable to the client as per their business model

Team & Board | Entrepreneurial, Visionary Team with Strong Tech Background



Abhishek Bansal

Managing Director and Chief Executive Officer



Vaibhav Khandelwal

Co-Founder and Chief Technology Officer



Praharsh Chandra

Chief Business Officer



Gaurav Jaithlia

Head of Business Strategy



Praveen Kumar KJ

Chief Financial Officer



Nitesh Lohiya

Chief Product Officer



Mohan Sitharam MS

Chief Human Resources Officer



Ankit Kala

Chief of Network & Planning



Deepak Kumar Goel

Chief of Last Mile Operations



Krishnakanth G V

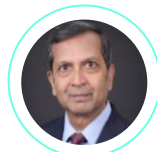
Company Secretary and Compliance Officer

Strong Independent Board



Bijou Kurien

Independent Director



Dinkar Gupta

Independent Director



Pirojshaw Sarkari

Independent Director



Ruchira Shukla

Independent Director

Quarterly Highlights

Q4 FY26

Q4 FY26 | Shadowfax

Executive Summary



● Volume Growth Across All Services

- Delivered **22.6 Cr customer orders** in Q4 FY26 across Express & Hyperlocal
- **10% sequential order growth** over the festive Q3 FY26
- 18.4 Cr Express orders delivered in the quarter with **129% YoY growth**

● Robust Revenue Growth


- **1,237 Cr revenue** in Q4 FY26, **74% YoY growth**, exceeding 9M FY26 growth
- **4,202 Cr revenue** in FY26, **69% YoY growth**
- **3,041 Cr revenue** in Express in FY26, **77% YoY growth**, with exceptional market share gains

● Efficiency & Operating Leverage

- **58 Cr** of Adj. EBITDA in Q4 FY26; **159 Cr** of Adj. EBITDA in FY26
- **4.7% Adj. EBITDA margin** for Q4 FY26; **400 bps** YoY improvement
- **56 Cr Profit After Tax** in Q4 FY26 with **4.5% PAT margin**
- **112 Cr PAT** in FY26 with **2.7% margin**, vs. 6 Cr PAT in FY25

Q4 Update | 73%+ YoY Revenue Growth with Strong Margin Expansion




Revenue 

1,237 INR Cr

From Operations

↑ **73.6%** vs Q4FY25

↑ **6.7%** vs Q3FY26


Scale 

22.6 cr

Total Orders

↑ **100.8%** vs Q4FY25

↑ **10.0%** vs Q3FY26


Express 

925 INR Cr

Revenue

↑ **120.8%** vs Q4FY25

↑ **5.3%** vs Q3FY26


Hyperlocal 

232 INR Cr

Revenue

↑ **32.1%** vs Q4FY25

↑ **15.8%** vs Q3FY26


Ind AS EBITDA 

81 INR Cr

6.6% Margin

↑ **490 bps** vs Q4FY25

↑ **80 bps** vs Q3FY26


Adjusted EBITDA 

58 INR Cr

4.7% Margin

↑ **400 bps** vs Q4FY25

↑ **40 bps** vs Q3FY26


Net Profit 

56 INR Cr

4.5% Margin

↑ **590 bps** vs Q4FY25

↑ **150 bps** vs Q3FY26

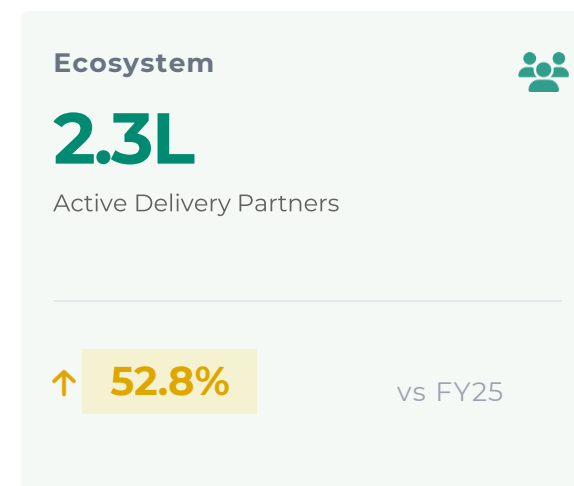
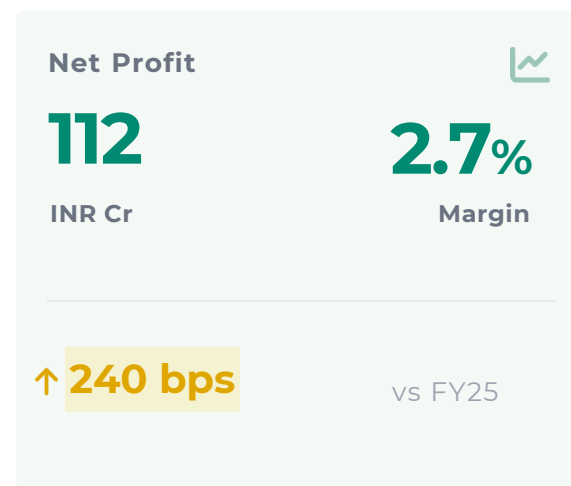
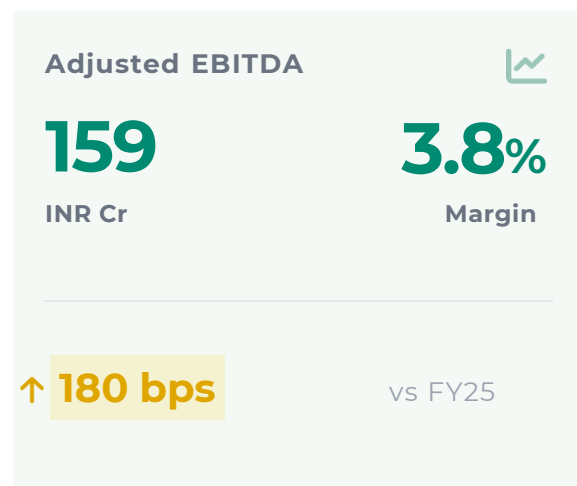
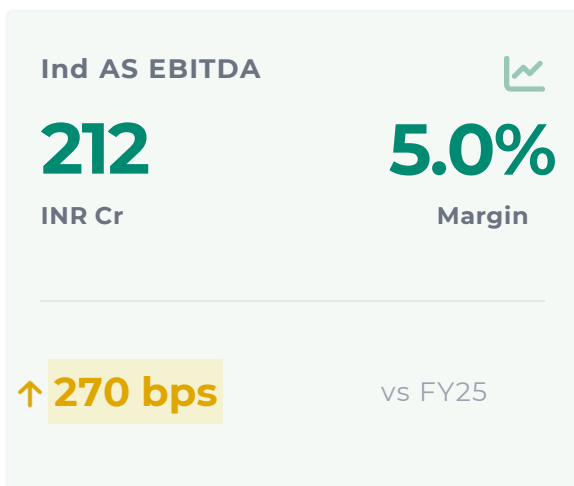
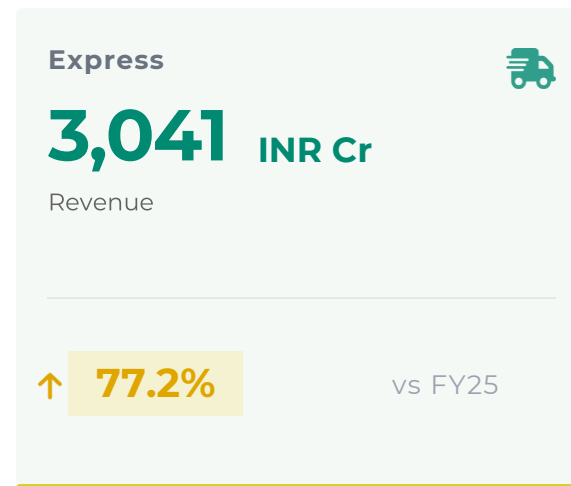
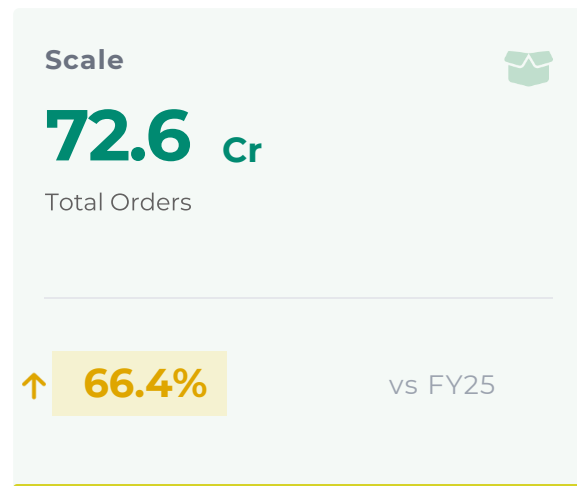
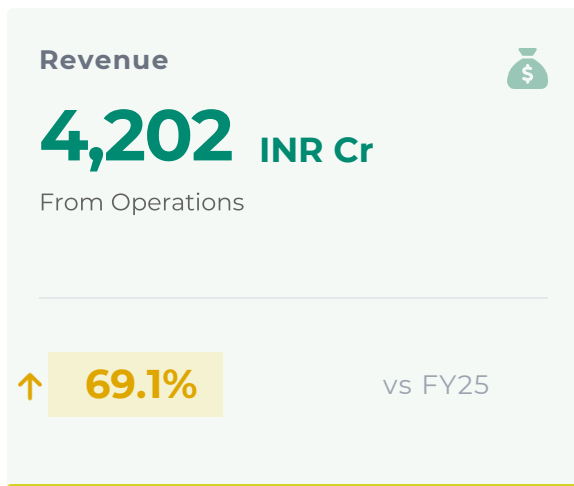
Ecosystem 

2.6L Active Delivery Partners

↑ **40.5%** vs Q4FY25

↑ **2.2%** vs Q3FY26

FY26 Highlight | Inflection Year on Revenue Growth and Margin Expansion



Key Performance Indicators | Expanding Operational Footprint

METRIC	UNIT	Q4FY26	Q4FY25	YOY %	Q3FY26	QOQ %
Express Orders	Cr	18.4	8.0	129.4%	17.0	8.3%
Hyperlocal Orders	Cr	4.2	3.2	29.6%	3.6	17.8%
Total Orders	Cr	22.6	11.3	100.8%	20.6	10.0%
Express Revenue	Cr	925	419	120.8%	878	5.3%
Hyperlocal Revenue	Cr	232	176	32.1%	200	15.8%
Other Logistics Rev.	Cr	80	117	-31.8%	81	-1.3%
Revenue from Ops.	Cr	1,237	712	73.6%	1,160	6.7%
PAT	Cr	56	-10	563.5%	35	60.1%
Adj. EBITDA	Cr	58	5	1,051.0%	49	17.8%
Adj. EBITDA Margin	%	4.7%	0.7%	--	4.3%	--
Pin-Codes Reach	#	15,656	14,387	8.8%	15,166	3.2%
No. of Touchpoints	#	4,778	3,964	20.5%	4,519	5.7%
Quarterly Delivery Partners	#	2,59,609	1,84,808	40.5%	254,044	2.2%

5,400+ Permanent Employees

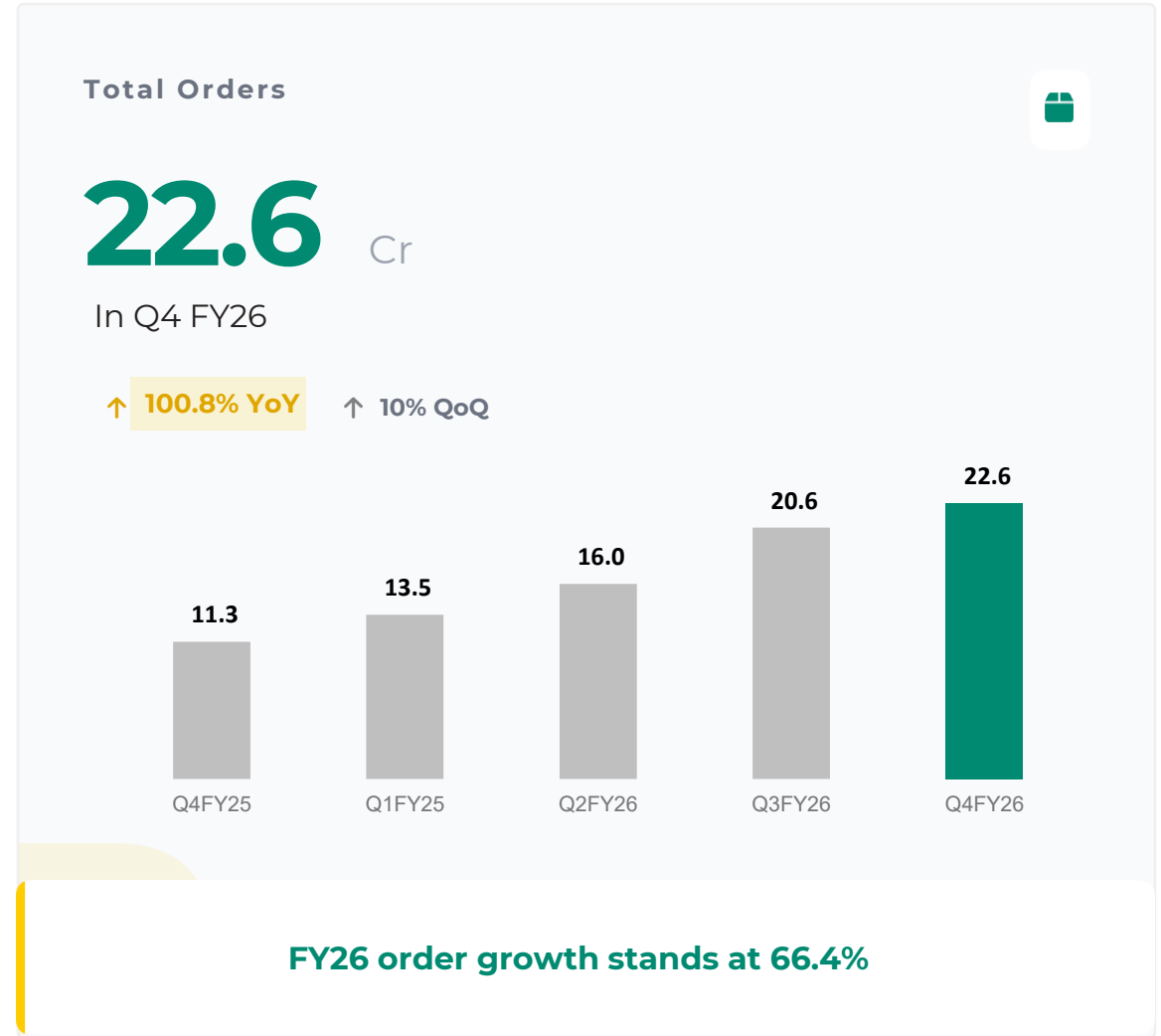
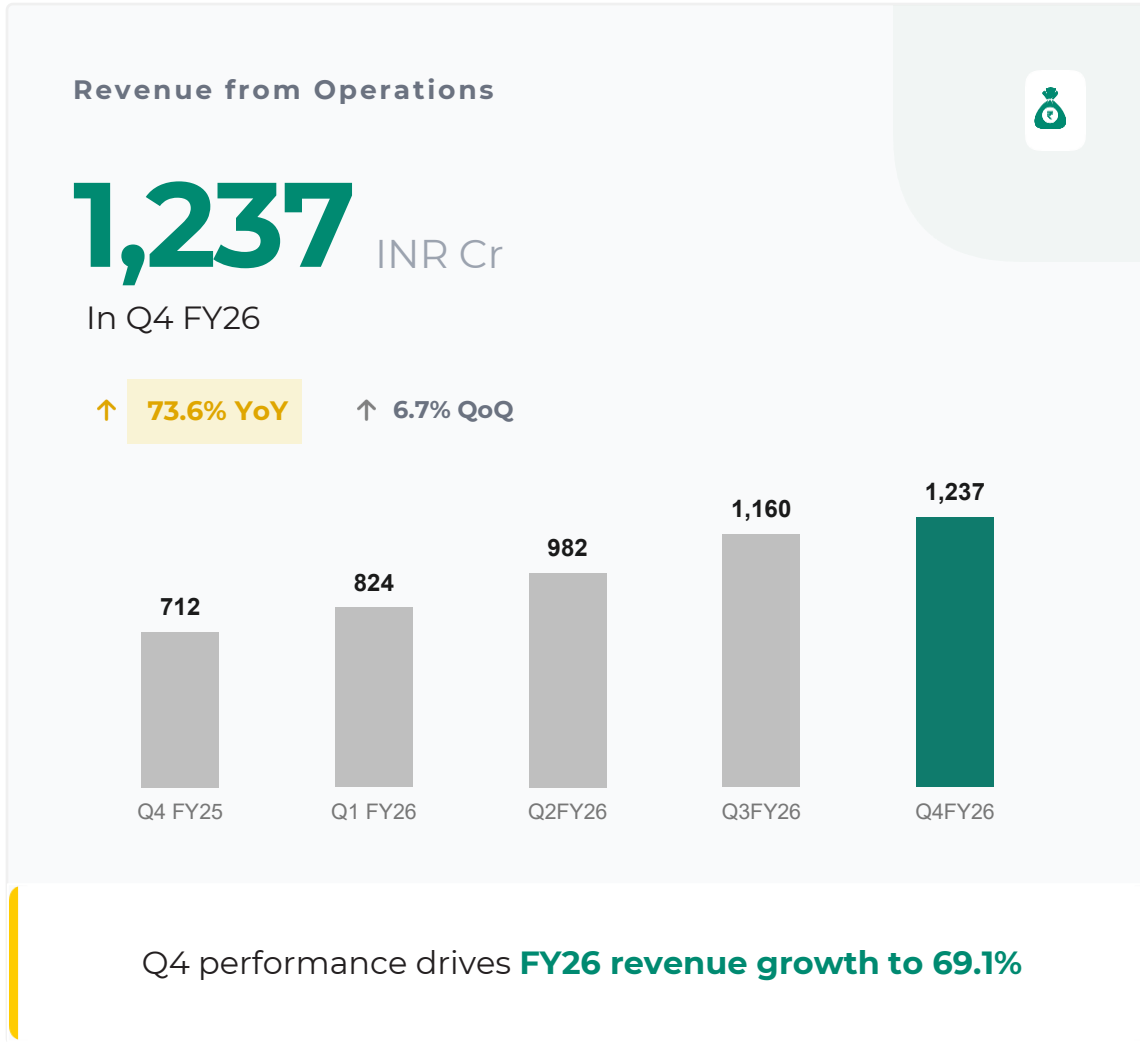
19,000+ Contractual Manpower

47L+ SFT Operations Space

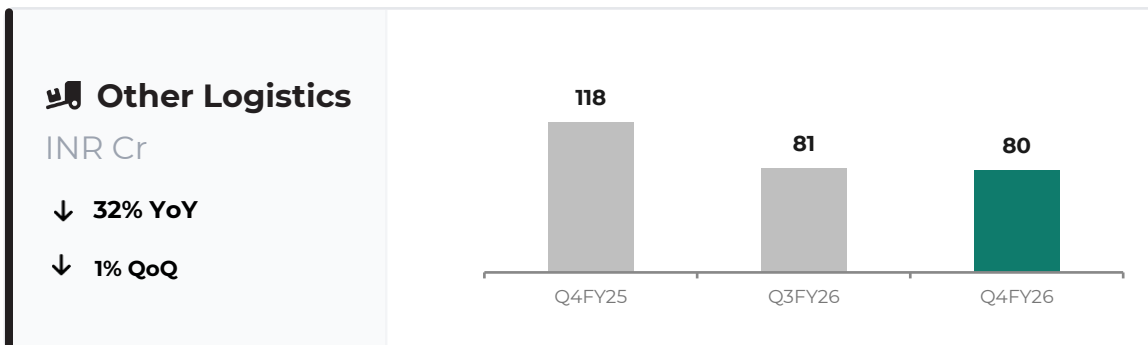
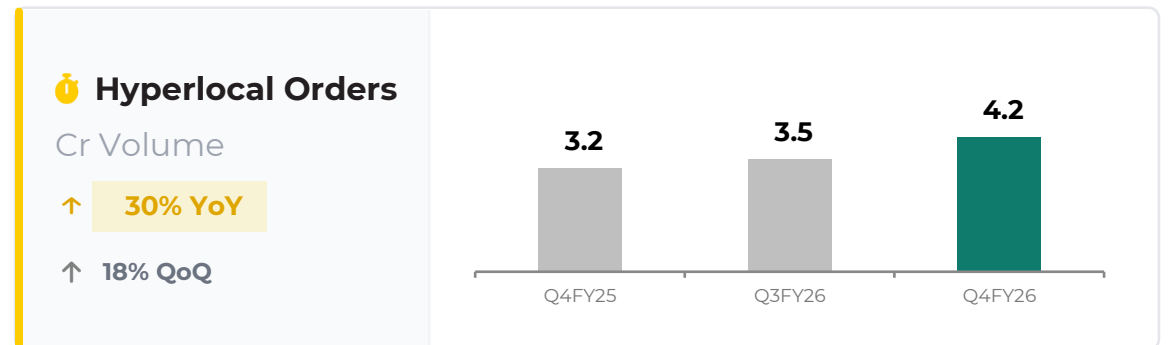
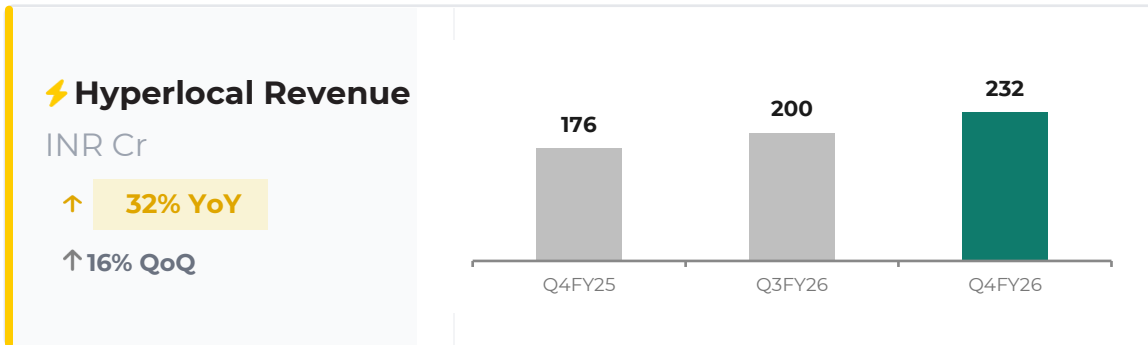
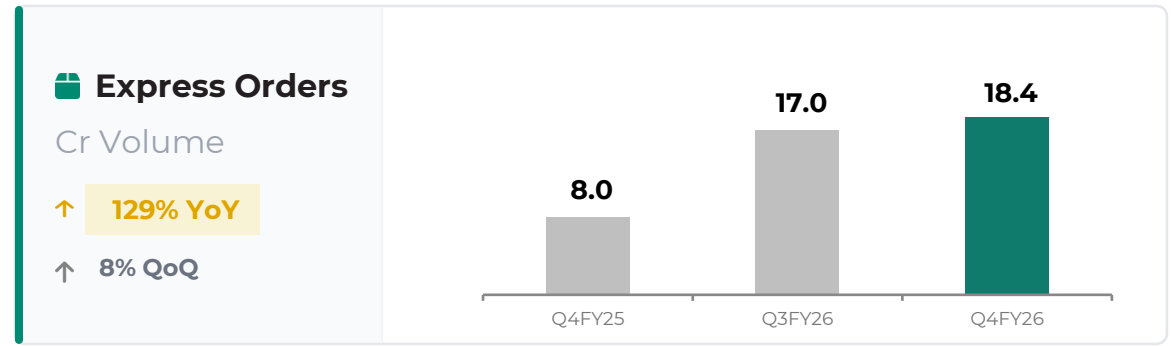
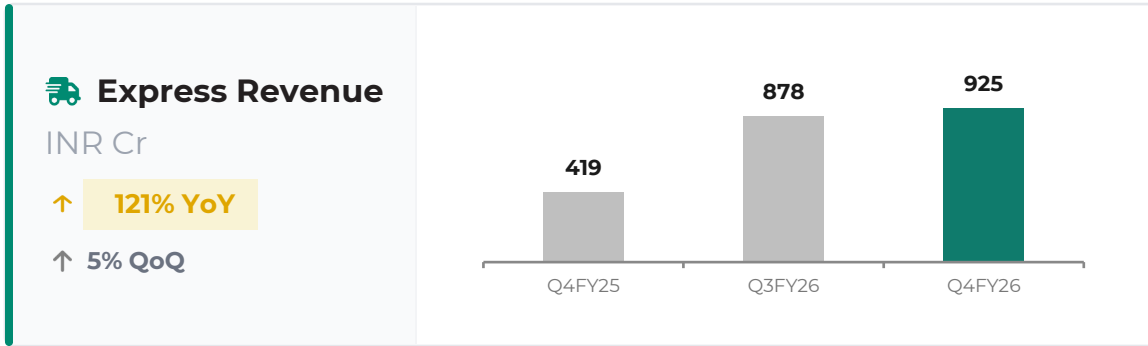
2.6L Quarterly Delivery Partners

3,500+ Trucks on Daily Basis

Revenue Performance | 73%+ YoY Growth in Q4 FY26, Exceeding 9M FY26 Pace



Segmental Performance | Growth Surge Across All Services



💡 Key Highlights

- Achieved highest every quarterly revenue of ₹1,237 Cr, supported by strong volume momentum
- Express grew to 18.4 Cr orders, 129% YoY driven by market share gains
- Hyperlocal grew to 4.2 Cr orders, 18% QoQ volume growth

Margin Improvement | Most Profitable Quarter, ~44 BPS Adj. EBITDA Expansion QoQ

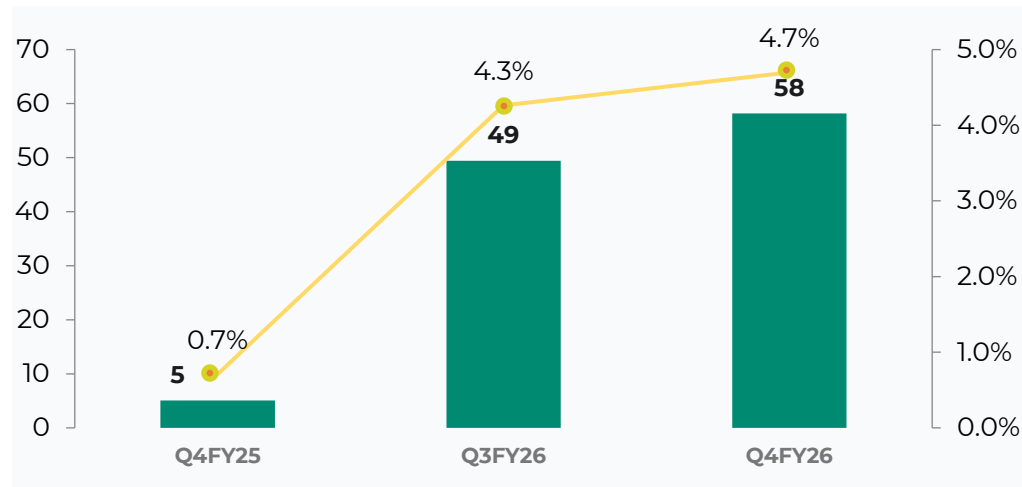


Adjusted EBITDA

Strong operating leverage playing out

↗ 1051% YoY Increase

● Abs. Value (INR Cr) ● Margin %



Q4FY26 Adj. EBITDA

₹ 58 Cr

Margin Expansion

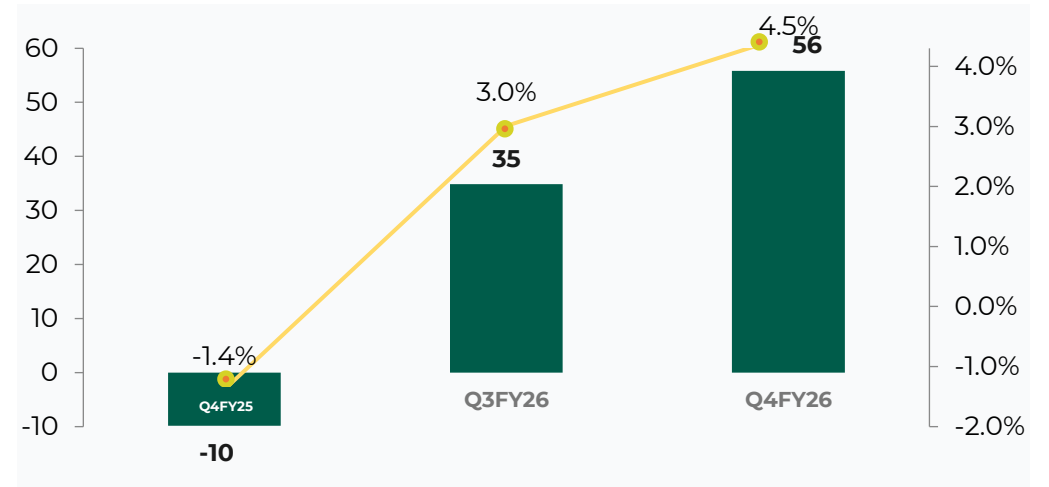
~400 bps YoY

Profit After Tax

Accelerated bottom-line growth

📈 564% YoY Increase

● Abs. Value (INR Cr) ● Margin %



Q4FY26 PAT


₹ 56 Cr

Margin Expansion

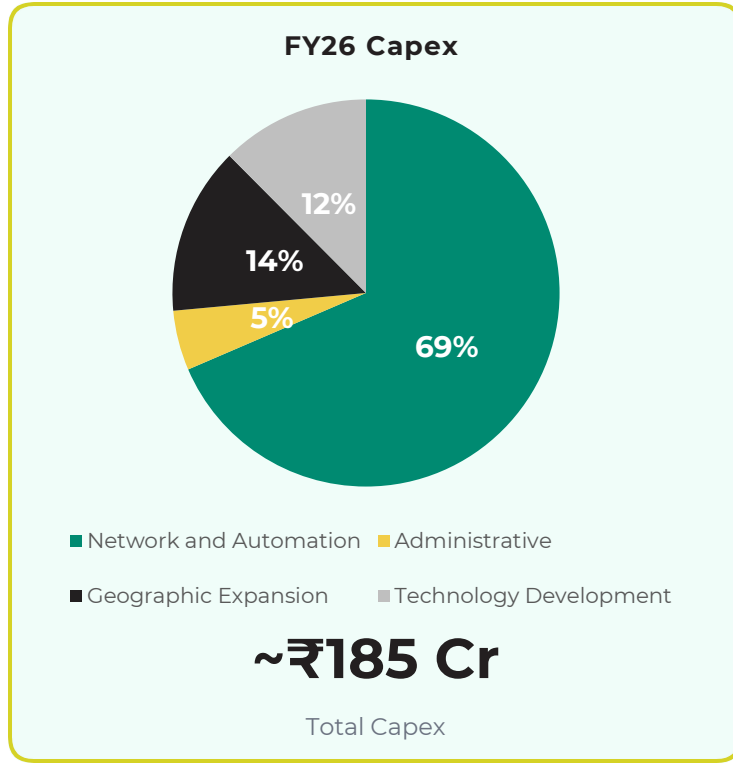
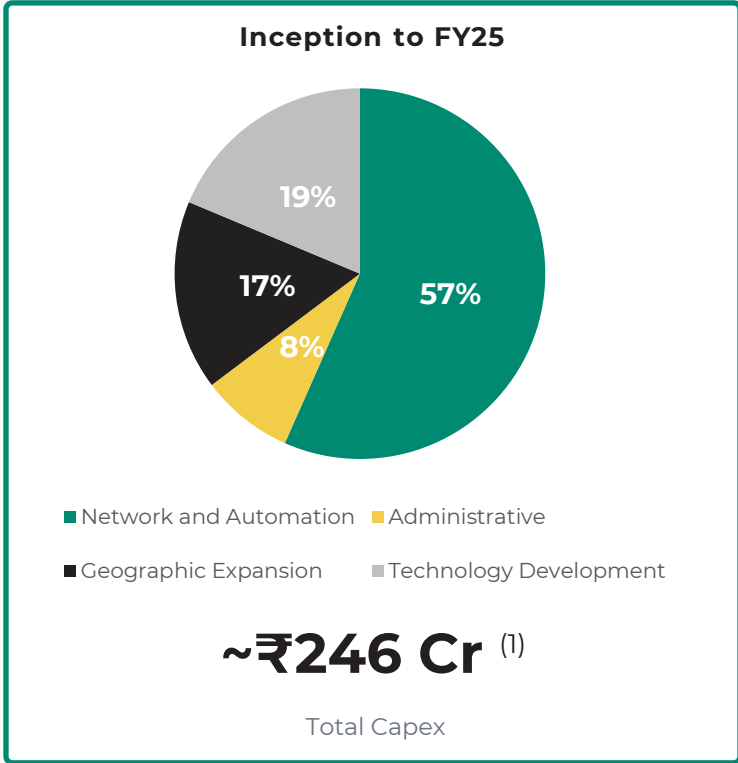
~590 bps YoY

Balance Sheet & Cash Flow

Balance Sheet Summary (INR Cr) 		
Particulars	Mar 31, 2026	Mar 31, 2025
ASSETS		
Property, Plant & Equipment	249	117
Right-of-Use Assets	240	121
Goodwill & Intangible Assets	99	91
Cash & Bank Balance	1,574	520
Trade Receivables	514	329
Other Current & Non-Current Assets	158	81
Total Assets	2,834	1259
EQUITY & LIABILITIES		
Total Equity	1,745	660
Lease Liabilities	247	126
Borrowings	0	6
Trade Payables	380	215
Other Current & Non-Current Liabilities	462	252
Total Equity and Liabilities	2,834	1,259

Cash Flow Statement Summary (INR Cr) 		
Particulars	Mar 31, 2026	Mar 31, 2025
Profit / (Loss) Before Tax	111	6
Adjustments for Non-cash and Non-Operating Items	127	86
Operating Cash Flow Before Working Cap. Changes	238	92
Working Capital Changes	138	(55)
Cash Flow From Operating Activities (Before Taxes)	376	36
Income Tax Refund / (Paid)	(26)	14
Net Cash Flow from Operating Activities	350	50
Capex (Including Intangibles)	(185)	(86)
Investments Made & Interest Received	(905)	(33)
Net Cash Flow from Investing Activities	(1,091)	(119)
Net Proceeds from Issue of Equity Shares	951	200
Lease Liabilities Payment (Principal and Interest)	(82)	(40)
Repayment of Borrowings	(7)	(30)
Net Cash Flow from Financing Activities	863	130
Net Increase in Cash & Cash Equivalents	122	61
Closing Cash & Cash Equivalents	284	162
Investments & Other Bank Balances	1,290	358
Total Cash & Bank Balance	1,574	520

Capital Investment Strategy | Front-ended Capex to Build Capacity for FY27



Scale-Ready Capacity

Sep-25	Dec-25	Mar-26
35L+	45L+	47L+

Operations space in SFT

In line with rising volumes across network



Efficiency at Scale

Automation driving sustainable unit economics



Network Moat

Sortation infrastructure as a structural advantage

Capex stood at **4.4% of revenue in FY26** building the capacity, automation and reach
 Capex intensity moderating to a projected **2.5-3.5% in FY27**,
 while continuing to invest in **network & automation and geographic expansion**

(1) Excluding Capex on Acquisition of CriticaLog

Q4 FY26 | Shadowfax

OneNCR – New Sort Center Launch



2.1L+
Sq. Ft. facility

48,000
Hourly Throughput



10L
Daily Order Capacity

3,000
Origin-level sorts

Strategic Outlook

Investing in Tomorrow.

Four growth engines scaling value-added segments of Indian logistics – across speed, value and versatility:

- **Quick Commerce**
- **Prime**
- **Prime Large**
- **CriticalLog**



Growth Strategy

Diversified Growth Engines

Building distinct capabilities across the logistics spectrum — driven by speed, weight, value, and AI-led agility.

<div style="text-align: center;"> <p>HIGH SPEED</p> <h3>QUICK-COMM</h3> <p>On-demand last mile capacity solutions</p> <ul style="list-style-type: none"> ● Cemented as India's #1 3PL in Quick Commerce ● Dark store model validated. 15 to 100 dark stores in FY27 ● Emergence of vertical QCom & Amazon Now <p>~80% YoY Revenue Growth in FY26</p> </div>	<div style="text-align: center;"> <p>HIGH SPEED</p> <h3>PRIME</h3> <p>Intracity Same Day + Intercity Next Day Delivery</p> <ul style="list-style-type: none"> ● Anchored in D2C – the fastest growing segment ● Shadowfax 360 launched – Zero-touch SME onboarding ● Built to serve D2C customers – Extension of offerings to SMEs <p>Serviceable in 120+ cities</p> </div>	<div style="text-align: center;"> <p>HIGH WEIGHT</p> <h3>PRIME LARGE</h3> <p>Comprehensive solution for Heavy & Volumetric categories</p> <ul style="list-style-type: none"> ● Live in 6K pin codes - expanding to 10K in FY27 ● Capturing whitespaces in a large, under-served market ● White goods and heavy shipments launch in FY27 <p>60 Cr ARR based on Q4 FY26</p> </div>	<div style="text-align: center;"> <p>HIGH Value</p> <h3>CRITICALOG</h3> <p>Specialized handling for Time Sensitive & Luxury goods</p> <ul style="list-style-type: none"> ● Premium handling for time sensitive, high-value parcels ● Complimentary to the core business with strong margin potential ● 100% owned – Two-way Synergies <p>130 Cr ARR based on Q4 FY26</p> </div>
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Quick Commerce | Scaling to 100 Dark Stores in FY27 for Vertical Qcom

Shadowfax has cemented its position as #1 3PL in quick commerce solutions

FY26 Hyperlocal Scaled with Horizontal Players — Largest 3PL for Quick Comm

Position

#1

in India 3PL Quick Commerce

- Powering all of India's horizontal & vertical Quick-Commerce platforms
- Operating at scale and SLAs that platforms demand

New Anchor Client



Integrated as a 3PL last-mile partner in FY26

- **Live in 50+ micro markets** in Q4 FY26
- Foundation set for FY27 ramp-up

FY27 Scaling Up the Hyperlocal Engine

Vertical QC

The next Quick Commerce wave is vertical and curated.

Customized store and last-mile solutions

Fashion **Pet care** **Gourmet** **Childcare** **Spares** **Building Material**

Dark Store Model

15 → 100

Target to open 100 dark stores

- First point **Unit economics proven** on the pilot cohort
- Network build-out across priority cities
- AI-enabled slotting, picking & demand forecasting



Prime & Shadowfax 360 | Accelerating D2C & SME Growth

High speed and reliable intra-day same day and inter-city next day delivery service

Market Potential

15L+ marketplace sellers⁽¹⁾

Marketplaces today, direct tomorrow, we power both

D2C Market Share

10%+ market share

Scaled D2C share through FY26

Prime Reach

120+ cities

Prime delivery footprint

D2C Orders Growth

150%+ YoY

Triple-digit growth in full year FY26

What We Built – and Where It Goes..

Shadowfax 360 — Zero-touch Onboarding

Self-serve platform with flat-rate billing, zero minimum orders, fully automated onboarding

Penetration Tailwind

Expanded Prime service to 120+ cities. Continued nodes additions, with AI-driven node prioritization, to bring the delight of speed to more customers

Prime — Speed at Scale

Speed and reliability at scale, the offering originally built to serve D2C customers now being extended to SMEs through Shadowfax 360

The Next Wave

Tens of thousands of SME sellers entering D2C channel – SF 360 is the funnel to onboard them at scale, without adding headcount



Power Your Deliveries With India's Fastest & Most Reliable Logistics Partner

15,600+
PIN Codes Across India

D+2 COD Remittance
at no extra cost

Flat Delivery Rate
No weight slabs & No COD charges

Trusted By

mokobara **Nykaa** meesho AJIO

Starts Shipping @ just ₹39*

Shadowfax 360 Website - <https://shadowfax360.in>

1. As per Company Estimate

Prime Large | Value Added Digital Commerce Whitespaces with Pull Driven Demand

Comprehensive solution for heavy & volumetric categories

— Large Parcel Pin Codes / Coverage Expansion

Today

6K

Pin codes serviced



By FY27

FY27 Target

10K

Pin codes — by end of FY27

Huge Headroom to Grow: 60%+ of the country still to cover. Multiple Categories to Launch

Momentum

20%

Quarter-on-quarter volume growth

New Categories — FY27

White goods & heavy shipments

Higher-margin, network-ready.

Why This Lane / Demand · Realisation · Whitespace

Demand

Existing customer demand

Pull-driven due to limited options. No outbound sales needed.

Realisation

Higher per-shipment yield

Above standard express lanes.

Whitespace

High entry barrier

Few players have the network at national scale.



Segmented Supply Chain, Capable for heavy & volumetric.

CriticalLog | Full Ownership Powering Ecosystem Play

Specialized handling of time-sensitive, high-value parcels

The Acquisition

100%

Owned by Shadowfax — closed Q4 FY26

Service Lines

7+

 service lines

Freight · Air · Road · Forwarding · Customs

Segment Mix

Higher-margin

Complex, premium freight — not overlapping with core

Two-Way Value Creation

What **Shadowfax** customers gain

Specialized, secure fulfilment — a service tier we did not offer before

Enterprise & D2C clients with high-value SKUs

High speed B2B movement for critical goods

Portfolio gap closed without new build-out

What **Criticallog** customers gain

Customized services with intelligent service routing

High-value shippers route into express + reverse logistics for non-critical shipments

Service access into the broader Shadowfax suite

Geographic reach compounding



FY27 Brand & Platform Integration



One Brand

Criticalog under the Shadowfax umbrella



One Platform

Unified tracking, single customer interface



Shared Infra

Combined data backbone across services

Adjusted EBITDA Bridge | Reconciliation

Particulars (Amounts in INR Cr)	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Revenue From Operations	1,237	1,160	712	4,202	2,485
(-)Less: Employee Benefit Expenses	112	109	77	393	266
(-)Less: Other Expenses	1,044	985	623	3,598	2,163
Ind AS EBITDA as per Financial Statement	81	66	12	212	56
<i>Ind AS EBITDA %</i>	6.6%	5.7%	1.7%	5.0%	2.3%
(+)Add: Share Based Payment Expense ⁽¹⁾	3	6	10	22	32
(-)Less: Rent Expense in Lieu of Leases Accounted Under Ind AS 116 ⁽²⁾	26	23	17	82	40
(+)Add: One Time RTS Cancellation ⁽²⁾	0	0	0	7	0
Adjusted EBITDA	58	49	5	159	49
<i>Adjusted EBITDA %</i>	4.7%	4.3%	0.7%	3.8%	2.0%

(1) Included in Employee benefit expenses as per audited financial statement

(2) Included in Other expenses as per audited financial statement

Thank You



SHADOWFAX

Think ahead!

Fast. Flexible. Future-Ready



Cost Breakdown | Margin Expansion Levers

% of Revenue from Operations	Q4FY26	Q3FY26	Q4FY25		FY26	FY25
Revenue from Operations %	100%	100%	100%		100%	100%
Employee Benefit Expenses % ⁽¹⁾	8.9%	8.8%	9.4%		8.8%	9.4%
Partner Expenses %	52.2%	52.3%	56.4%		52.6%	54.3%
Transportation charges %	18.7%	18.7%	17.0%		18.4%	18.7%
Rent % ⁽²⁾	3.3%	3.2%	3.5%		3.2%	3.5%
Lost Shipments & Quality Check Cost %	6.1%	6.3%	7.0%		7.1%	5.7%
Consumables Cost % ⁽³⁾	2.1%	2.0%	1.9%		2.0%	2.2%
Other Expenses % ⁽⁴⁾	4.0%	4.5%	4.1%		4.2%	4.2%
Total Expenses %	95.3%	95.7%	99.3%		96.2%	98.0%
Adjusted EBITDA %	4.7%	4.3%	0.7%		3.8%	2.0%
<i>Corporate Overheads ⁽⁵⁾</i>	<i>9.0%</i>	<i>9.4%</i>	<i>9.8%</i>		<i>9.3%</i>	<i>10.0%</i>

(1) Employee Benefit Expenses without considering ESOP costs

(2) Rent cost is a full rent cost without rent capitalization as per Ind AS 116

(3) Consumables cost includes Printing & Stationary & operational consumables

(4) Other expenses does not include One Time RTS Cancellation cost of Rs.7 Cr in FY26

(5) As per Management estimate. Corporate Overheads are part of Employee benefit expenses and other expenses mentioned in the above table

KPI Definitions



METRIC	Definition
Express Orders	Express orders refer to the number of shipments for the express service line.
Hyperlocal Orders	Hyperlocal Orders refer to the number of shipments for the hyperlocal service line.
Total Orders	Total Orders refer to the total shipments for express and hyperlocal service lines.
Express Revenue	Express Revenue refers to the revenue from express service line.
Hyperlocal Revenue	Hyperlocal Revenue refers to the revenue from hyperlocal service line.
Other Logistics Rev.	Other Logistics Services Revenue refers to the revenue from the other logistics service line, including critical logistics services, strategic insourcing of unbundled services and dark store operations.
Revenue from Ops.	Revenue from operations as per the Restated Consolidated Financial Information.
PAT	Profit / (loss) for the period/year as per the Restated Consolidated Financial Information.
Adj. EBITDA	Adjusted EBITDA is calculated as Ind AS EBITDA plus share-based payment expenses, adjustment on account of lease accounting as per Ind AS 116 and adjustment on account of one time RTS cancellation fees.
Adj. EBITDA Margin	Adjusted EBITDA Margin refers to the Adjusted EBITDA divided by revenue from operations.
Pin-Codes Reach	Pin Code Reach refers to the count of distinct pin codes, out of the total pin codes as per India Post, where at least one order was received during the last quarter of the reporting period.
No. of Touchpoints	Number of touchpoints refers to our first mile, middle mile, and last mile network facilities.
Quarterly Delivery Partners	Average Quarterly Unique Transacting Delivery Partners refer to the number of unique delivery partners who completed at least one delivery in each quarter, averaged over the relevant reporting period.