

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

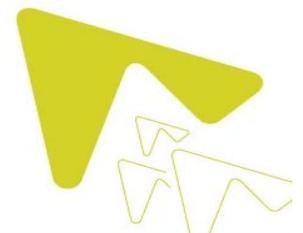
Metric	Q3 FY26	Q3 FY25	YoY Growth	QoQ Growth
Revenue (₹ Cr)	1,160	701	65.5%	18.1%
Orders (Cr)	20.6	12.8	61%	28.7%
Ind AS EBITDA (₹ Cr)	66	21	218.6%	—
Ind AS EBITDA Margin	5.7%	3.0%	+270 bps	—
Adj. EBITDA (₹ Cr)	49	18	175.4%	—
Adj. EBITDA Margin	4.3%	2.6%	+170 bps	—
Net Profit (₹ Cr)	35	6.4	440.6%	—
Net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

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



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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