



14<sup>th</sup> February, 2026

**National Stock Exchange of India Ltd.**

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

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Scrip Code: 544227

**Subject: Update under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

**Reference: Audited (Standalone & Consolidated) Financial Results for the quarter and 9 (nine) months ended on 31<sup>st</sup> December, 2025**

Dear Sir/Madam,

Greetings from Unicommerce eSolutions Limited.

Pursuant to Regulation 30 of SEBI Listing Regulations, as amended from time to time, and in continuation to our earlier communication sent on 11<sup>th</sup> February, 2026, we are enclosing the Investor Presentation for the Audited (Standalone and Consolidated) Financial Results for the quarter and 9 (nine) months ended on 31<sup>st</sup> December, 2025.

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

Please take the aforesaid document on record and oblige.

Thanking you,

**For Unicommerce eSolutions Limited**

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**Anil Kumar**  
**Company Secretary**  
**Membership No. F8023**

**Encl.: as above**

Unicommerce eSolutions Ltd.

Registered Office: Mezzanine Floor, A-83, Okhla Industrial Area Phase-II, New Delhi 110020 India

Corporate Office: M3M Urbana Business Park, Tower B, 9th Floor, Sector 67, Gurugram 122001, Haryana, India

Tel +91-888 7790 22, email: [contactus@unicommerce.com](mailto:contactus@unicommerce.com) | Web: [www.unicommerce.com](http://www.unicommerce.com)

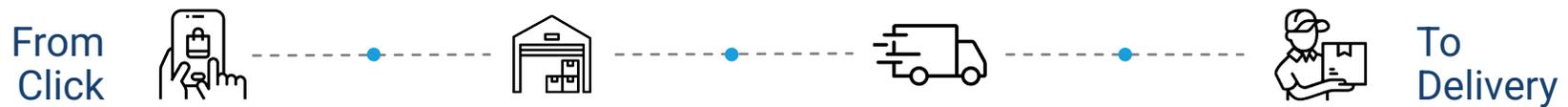
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Simplifying E-commerce

# Investor Presentation – Q3 FY26

One Stop for All **eCommerce Automation** Needs



**Convert  
way**

**Increase  
Sales**

**unware**

**Streamline  
Operations**

**Shipway**

**Reduce  
Costs**

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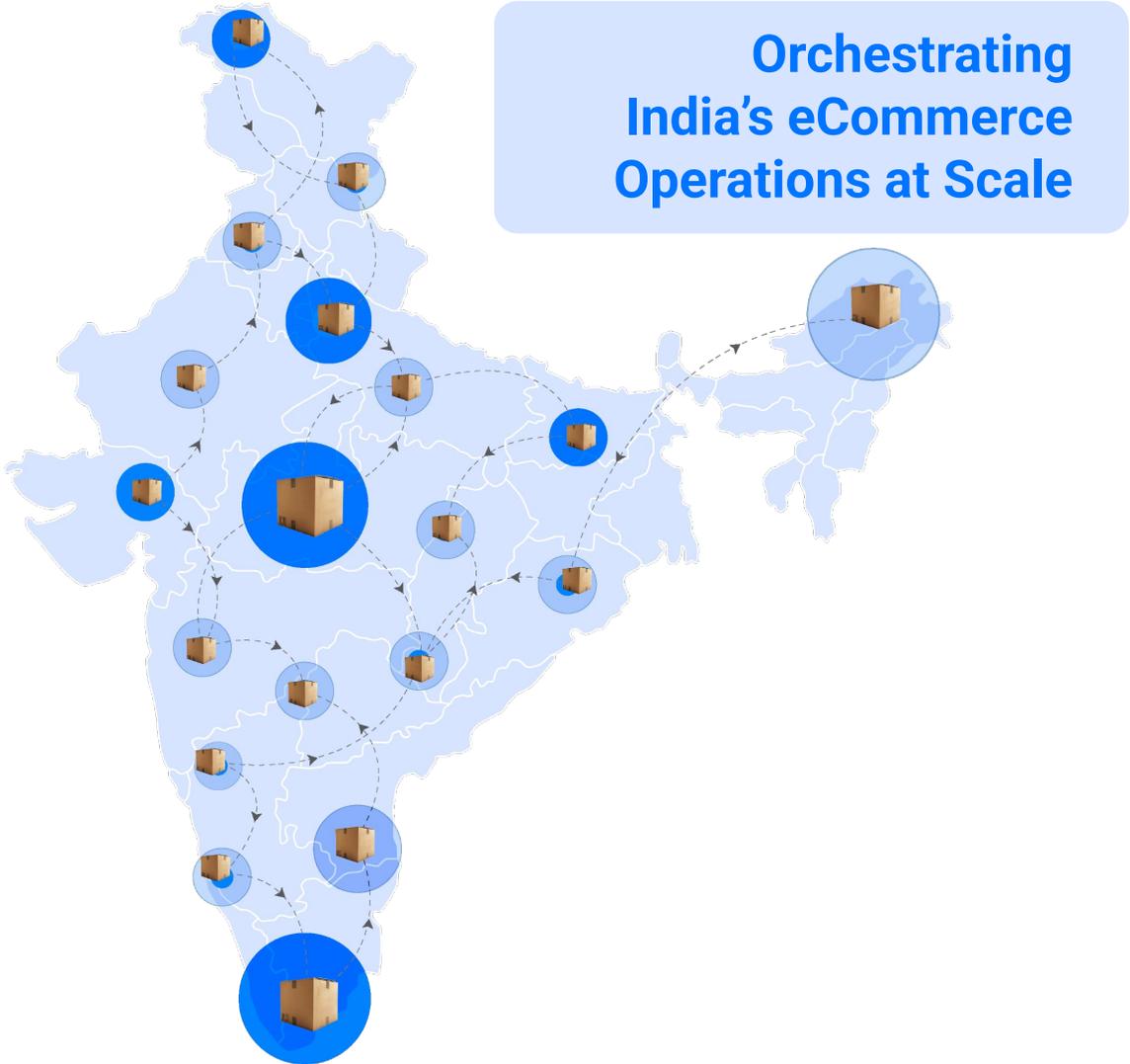
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Processed **25-30%** of all dropship volumes in India in **FY25** <sup>(1)</sup>

Note: (1) "Unicommerce processes a significant share of eCommerce orders across retailers and brands, handling approximately 25-30% of all dropship volumes through its Uniware platform in FY25," as per 1Lattice Report - "B2C and SaaS e-commerce opportunities in India", Nov 2025

# Q3 FY26: Strong Growth, Expanding Profitability and Platform-Led Execution

## Q3 FY26 Financial Performance

Revenue ↑ 72.2% YoY

₹56.4 Cr

Annualised run-rate  
₹225+ Cr

Adjusted EBITDA ↑ 51.0% YoY

₹13.4 Cr

Annualised run-rate  
₹53+ Cr

PAT\* ↑ 24.9% YoY

₹8.2 Cr

\*Excl. non-cash amortisation  
from Shipway acquisition

EPS# ↑ 12.5% YoY

₹0.63

#EPS growth lower than PAT  
due to issuance of equity and  
increased share base

## Strategic Highlights

### ✓ Becoming AI-First

Launched **Catalyst AI Voice Agent**, **UniBot AI Assistant**, and **ShipSense AI** within the last two quarters

### ✓ Uniware Growth

8.1% YoY revenue growth in Q3 FY26 with 110+ enterprise acquisitions; increasing growth momentum for Q4 FY26 and onwards

### ✓ Shipway Performance<sup>1</sup>

37.8% growth in annualised run-rate to ~₹100 Cr in Q3 FY26 up from ₹71 Cr in Q4 FY25 (first full quarter post-acquisition); remained PAT profitable

# Kapil Makhija: Scaling to a ₹225 Cr+ Revenue Run-Rate with Continued Platform Expansion in Q3 FY26



**Kapil Makhija**  
MD & CEO

“We delivered a strong performance in Q3 FY26, with **consolidated revenue of ₹56.4 Cr, representing 72.2% YoY growth and an annualised revenue run-rate exceeding ₹225 Cr. Adjusted EBITDA increased 51.0% YoY to ₹13.4 Cr, translating into an annualised run-rate of ₹53 Cr.**”

The past few quarters have also been significant from a product evolution standpoint. We have progressively embedded AI into our day-to-day operations, transitioned to AI-enabled platforms with select capabilities, and are now **becoming AI-first platforms where core platform functionalities are delivered through AI.**

During this period, we launched three AI capabilities: Catalyst AI Voice Agent for Convertway in Q3, UniBot AI Assistant for Uniware in Q3, and ShipSense AI Courier Allocation for Shipway in Q2. These capabilities enhance product differentiation and expand monetisation opportunities across our client base.

**Uniware resumed growth momentum with 8.1% YoY revenue growth** on a standalone basis in Q3 FY26. This performance reflects initiatives implemented over the past few quarters, **with momentum expected to strengthen into double-digit growth from Q4 FY26 onwards.** Enterprise acquisition remained robust, with over 110 additions during the quarter, Action Tesa, Lehar Footwear, Interio by Godrej, Shein Marketplace, and Underneat. UniReco and UniCapture continue to scale and are expected to contribute incrementally with adoption over the next few quarters.

**Shipway continued strong execution, with its annualised revenue run-rate increasing by 37.8% to approximately ₹100 Cr,** compared to around ₹71 Cr in Q4 FY25, its first full quarter post-acquisition, while continuing to be PAT profitable. Both Shipway and Convertway now operate on a structurally strong foundation and are expected to continue a strong growth trajectory. Given our healthy cash generation and balance sheet strength, we plan to undertake calibrated investments focused on AI product and technology and expanding sales and marketing capacity in these businesses to maximise long-term growth.

We also welcomed Gaurav Juneja as Chief Revenue Officer. He brings cross-sector experience across B2B SaaS, technology, and retail, with prior leadership roles at Kapture, Google India, Reliance Retail, and StarQuik, a Tata Enterprise. His addition strengthens our go-to-market execution and expands management bandwidth as our platform portfolio scales.

As we enter the next phase of growth, our focus remains on disciplined execution, deepening an AI-first approach across products and operations, and prudent capital allocation to drive long-term shareholder value.”

# Anurag Mittal: Revenue Growth and Operating Leverage Drive ₹53 Cr+ Adjusted EBITDA Run-Rate



**Anurag Mittal**  
CFO

“We are pleased to report another strong quarter of growth in both revenue and profitability.

**Our consolidated revenue grew 72.2% YoY in Q3 FY26 to ₹56.4 Cr and 70.6% YoY in 9M FY26 to ₹152.7 Cr, taking our annualised revenue run-rate to approximately ₹225 Cr.** Growth was supported by sustained enterprise additions, structured revenue expansion initiatives in Uniware, and continued scaling in Shipway, with both businesses now demonstrating improving momentum.

**Profitability strengthened during the period. Adjusted EBITDA grew 51.0% YoY in Q3 FY26 to ₹13.4 Cr and 75.8% YoY in 9M FY26 to ₹34.3 Cr, surpassing the full-year FY25 Adjusted EBITDA of ₹28.4 Cr within nine months.** This reflects operating leverage, disciplined cost management, AI-led efficiencies, and Shipway’s continued PAT-positive performance. **The annualised Adjusted EBITDA run-rate now exceeds ₹53 Cr.**

Profit after tax for Q3 FY26 stood at ₹7.4 Cr, compared to ₹6.3 Cr in Q3 FY25, representing growth of 17.4% YoY. For 9M FY26, PAT stood at ₹17.1 Cr, compared to ₹14.3 Cr in 9M FY25, representing growth of 19.5% YoY.

The comparatively lower PAT growth versus Adjusted EBITDA reflects non-cash amortisation of ₹1.0 Cr in Q3 and ₹5.4 Cr in 9M FY26 relating to intangible assets recognised pursuant to the Shipway acquisition. Excluding this impact, PAT for Q3 FY26 would have been ₹8.2 Cr, up 24.9% YoY, and ₹21.1 Cr for 9M FY26, up 45.2% on a comparable basis.

**Looking ahead, we remain focused on maintaining cost discipline while delivering sustainable and profitable growth. We expect Uniware to deliver double-digit growth from Q4 FY26 onwards as revenue expansion initiatives gain traction, while Shipway, given its large addressable market and early stage of penetration, has the potential to scale at a relatively faster pace.”**

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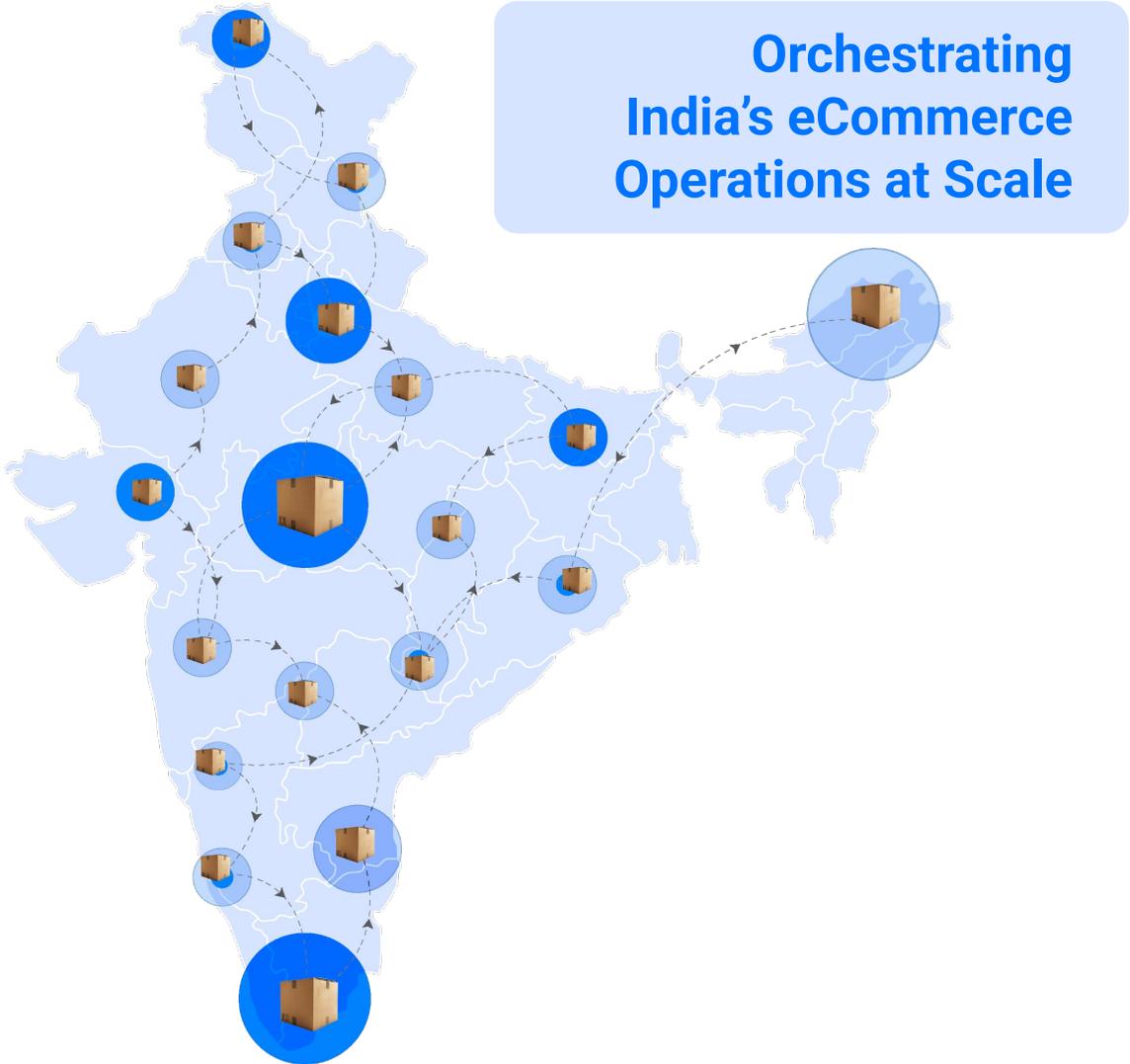
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# AI-Enabled To **AI-First**

Building **Next-generation** of  
eCommerce Enablement SaaS

# AI-First SaaS Platforms Enabling eCommerce Across the Value Chain

One Stop for All eCommerce Automation Needs



**Pre-purchase Stage**

Marketing Automation



featuring Catalyst AI

Increase Sales



**Order Processing**

Operations Automation



featuring UniBot AI

Streamline Operations



**Shipping & Post-delivery**

Logistics Automation



featuring ShipSense AI

Reduce Costs



# Marketing Platform Unlocking Revenue Across Customer Journey

## Comprehensive SaaS Suite to Automate Marketing

featuring **Catalyst AI**

- AI Voice Agent
- Whatsapp
- RCS
- SMS
- Email



**Broadcast**

BRAND

Purchase Drive Conversion

4/8 Flows

Liza, the moment you've been waiting for has arrived! The sale is now live. Enjoy **50% OFF** on our collection!

SHOP NOW

35k Total Revenue

55X ROI

**Automated Flow**

Order Checkout Page

XL (Extra - Large)

15000.00

Checkout Now

After 15 mins

Send Notifications

Action Taken (15)

After 24 Hours

Send Follow-up Notifications

Action Taken (24)

Shop Now

**List Growth**

Optin Pop-ups

Get Special Offers on WhatsApp

Enter WhatsApp Number

Get Offer

Others

Convertway

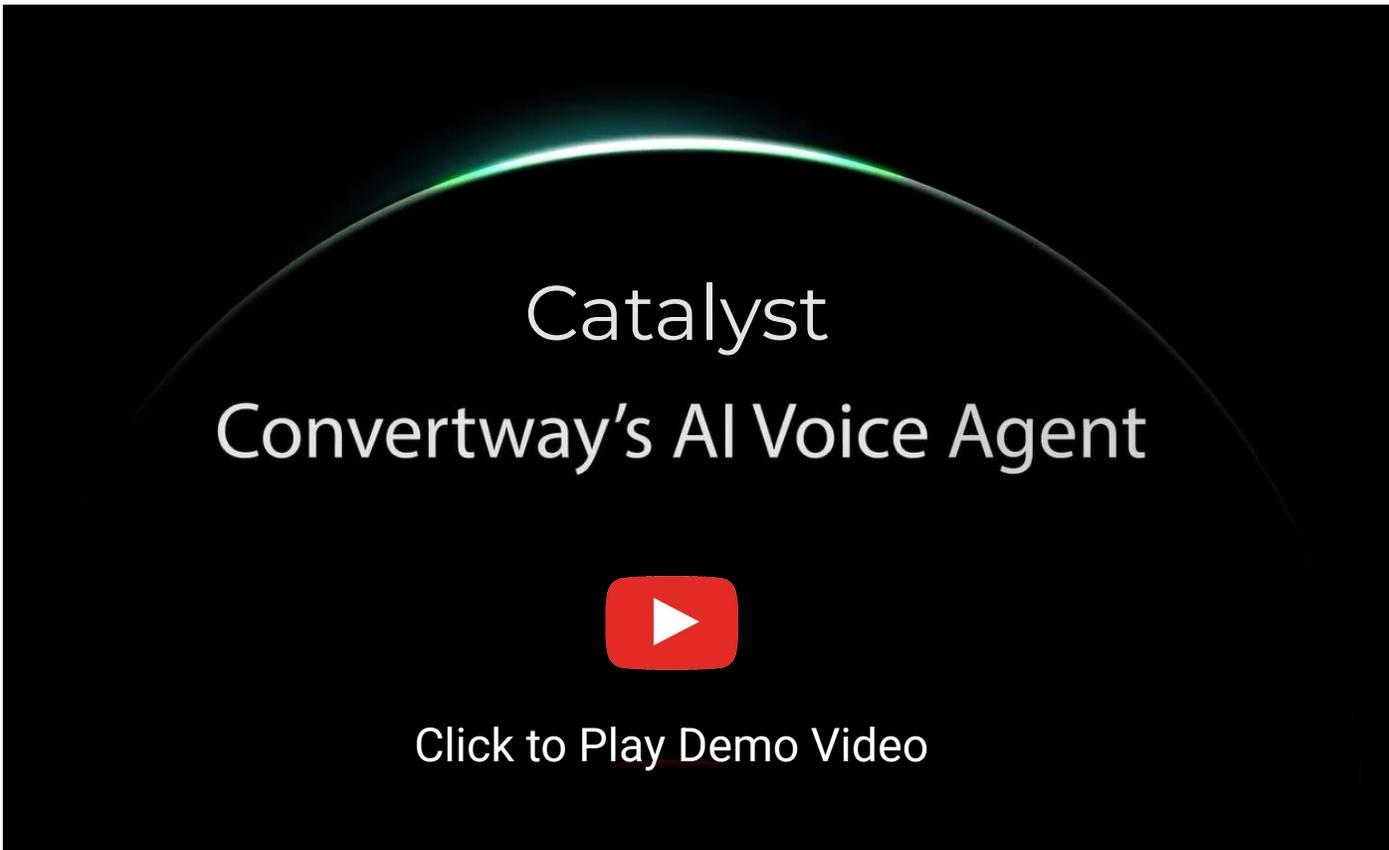
More Subscribers,  
 More Conversions,  
 More Retention.

### Supported Campaigns



# Plug-and-Play AI Conversational Commerce for Revenue Growth

## Catalyst – AI Voice Agent That Closes Sales for eCommerce Brands



Catalyst  
Convertway's AI Voice Agent

The image shows a video player interface for a demo video. It features a dark background with a glowing green arc at the top. The text 'Catalyst' and 'Convertway's AI Voice Agent' is centered. Below the text is a red play button icon. At the bottom, there is a text prompt 'Click to Play Demo Video'.



Click to Play Demo Video

- **Human-like** conversations at scale
- **Personalised** for each brand and product
- **Bilingual** support
- Dynamic **language switch**
- Upto **1.5x** conversions



# Mission-Critical System of Record for eCommerce Operations

## Comprehensive SaaS Suite to Automate Operations

featuring **UniBot AI** ✨

**1 Bn+** order items processed yearly

**1L+** SKUs handled monthly ✓

**99.99%** Order fulfillment rate

**Built for Enterprise Scale and Complexity of Operations**

## Extensive Product Portfolio

### Order Management System

D2C Website

Marketplace

Quick Commerce

B2B / Wholesale

**Warehouse & Inventory Management System**

**Omnichannel Retail Management System**

**Vendor Management Panel for Marketplaces**

**UniReco: Payment Reconciliation**

**UniCapture: Shipment Video Capture for Dispute Claims**



**285+ Integrations to Bring All Systems Together**

Shipping Providers

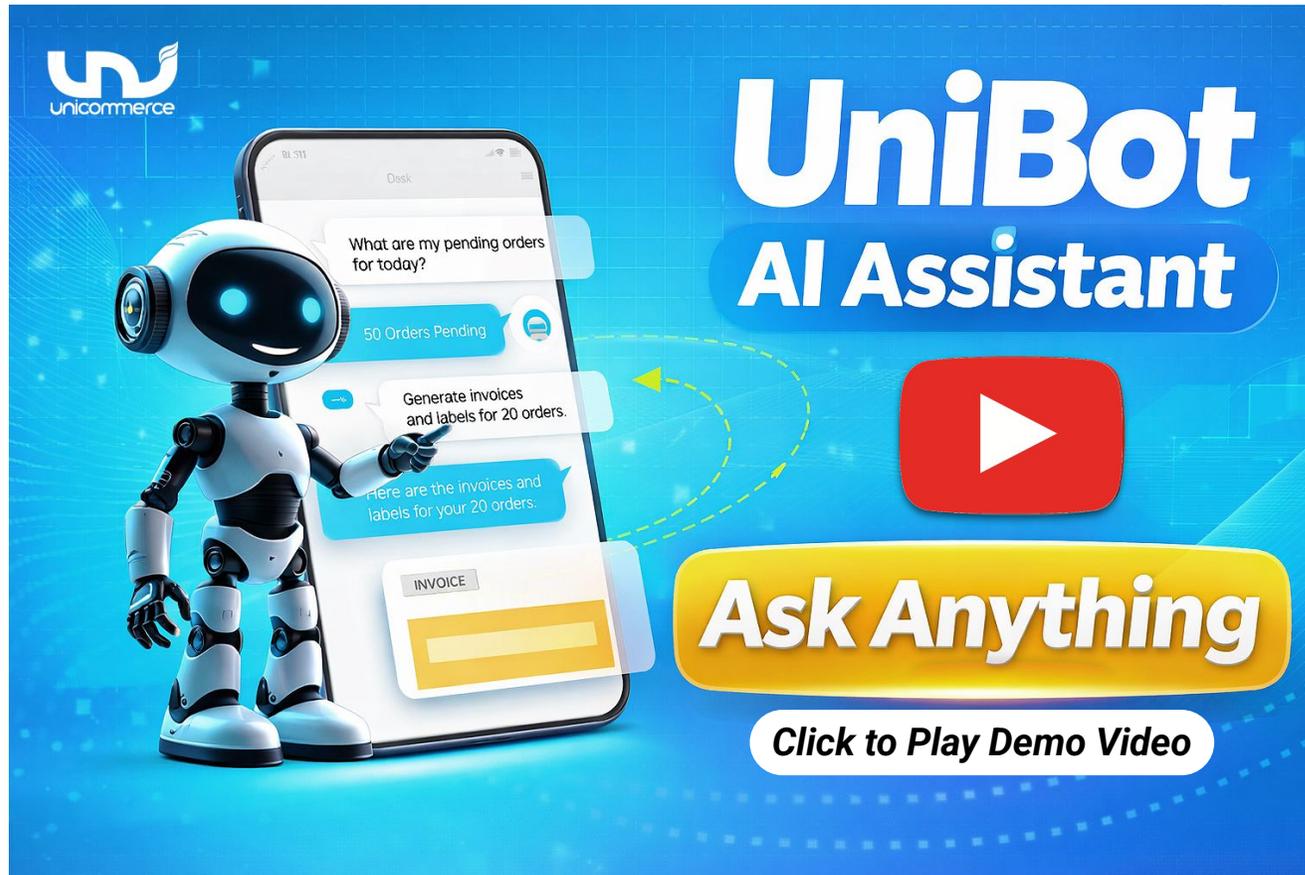
Marketplace

Quick Commerce

ERP / POS

# Industry-first AI Assistant Enabling Conversational Operations

## UniBot AI Assistant – Easy Way to Run Your eCommerce Operations



The graphic features a white and blue robot character on the left, pointing towards a large smartphone. The smartphone screen displays a chat interface with the UniCommerce logo at the top. The chat messages include: "What are my pending orders for today?", "50 Orders Pending", "Generate invoices and labels for 20 orders.", and "Here are the invoices and labels for your 20 orders." Below the chat is a yellow "INVOICE" button. To the right of the robot, the text "UniBot AI Assistant" is written in large white letters on a blue background. Below this is a red YouTube play button icon. At the bottom, a yellow button contains the text "Ask Anything" in white, and a white button below it contains the text "Click to Play Demo Video" in black.

- Initiate **actions based on conversational commands** such as generation of pick-list, processing of orders, etc.
- Generate **visualisations and data analysis**
- Resolve **support queries**

# New Uniware Modules Expanding Monetisation Opportunities

**blinkit**  **instamart**

**zepto**  **bigbasket**



## Quick Commerce & B2B

- ✓ Custom workflows to process bulk orders across Quick Commerce, B2B/wholesale trade
- ✓ Auto-fetch POs from QC portals or emails
- ✓ Validate MRP, selling price, EAN, and HSN codes to avoid disputes
- ✓ Process within short timeline, auto-generate e-way bills and e-invoices for compliance



## UniCapture

- ✓ Video proof to address return-claim disputes with marketplaces and shipping providers
- ✓ Verify dispatch accuracy
- ✓ Cloud storage with quick retrieval
- ✓ Plug and play set-up



**Click to Play  
Demo Video**



## UniReco

- ✓ Identify payment mismatches and unexplained deductions
- ✓ Manage the complexity of dynamic rate cards
- ✓ Identify losses from expected returns not received
- ✓ Normalise financial transaction data across channels



# Flexible Logistics Automation for Evolving D2C Needs

## Comprehensive SaaS Suite to Automate Logistics Operations



**Full-service Courier Aggregation SaaS with a Software-Only Automation Option to Manage Own Courier Relationships**

**Courier Aggregation with ShipSense AI Allocation**

**Shipway Cargo for B2B Courier Aggregation**

**Non-Delivery Follow-ups**

**RTO Reduction Suite**

**Branded Tracking Page Module for Website**

**Refund and Exchange Management Module for Website**

**Value-added Services**

**Non-Delivery Follow-ups**

**Fraud Detection**

**COD Verification**

**Address Verification**

**Branded Communications**

**Early COD Remittance**



# AI-Driven Order Allocation Based on Data, Not Assumptions

ShipSense AI Courier Allocation – Optimising Cost and Delivery Experience for Every Order



- **Auto-selects the best-fit courier** per order based on cost and past performance at the order location
- **Cuts shipping costs and reduce RTO**
- **No manual rules or changes required**

# Adopted by Marquee Enterprises Across the eCommerce Ecosystem



7,596<sup>1</sup>  
Clients

## Fashion, Footwear & Accessories



## Beauty, Personal Care & FMCG



## Pharma, Nutrition & Medical



## Home & Services



## Electronics



## Brand Aggregators & House of Brands



## International



Uniware added 110+ enterprise new clients during Q3 FY26

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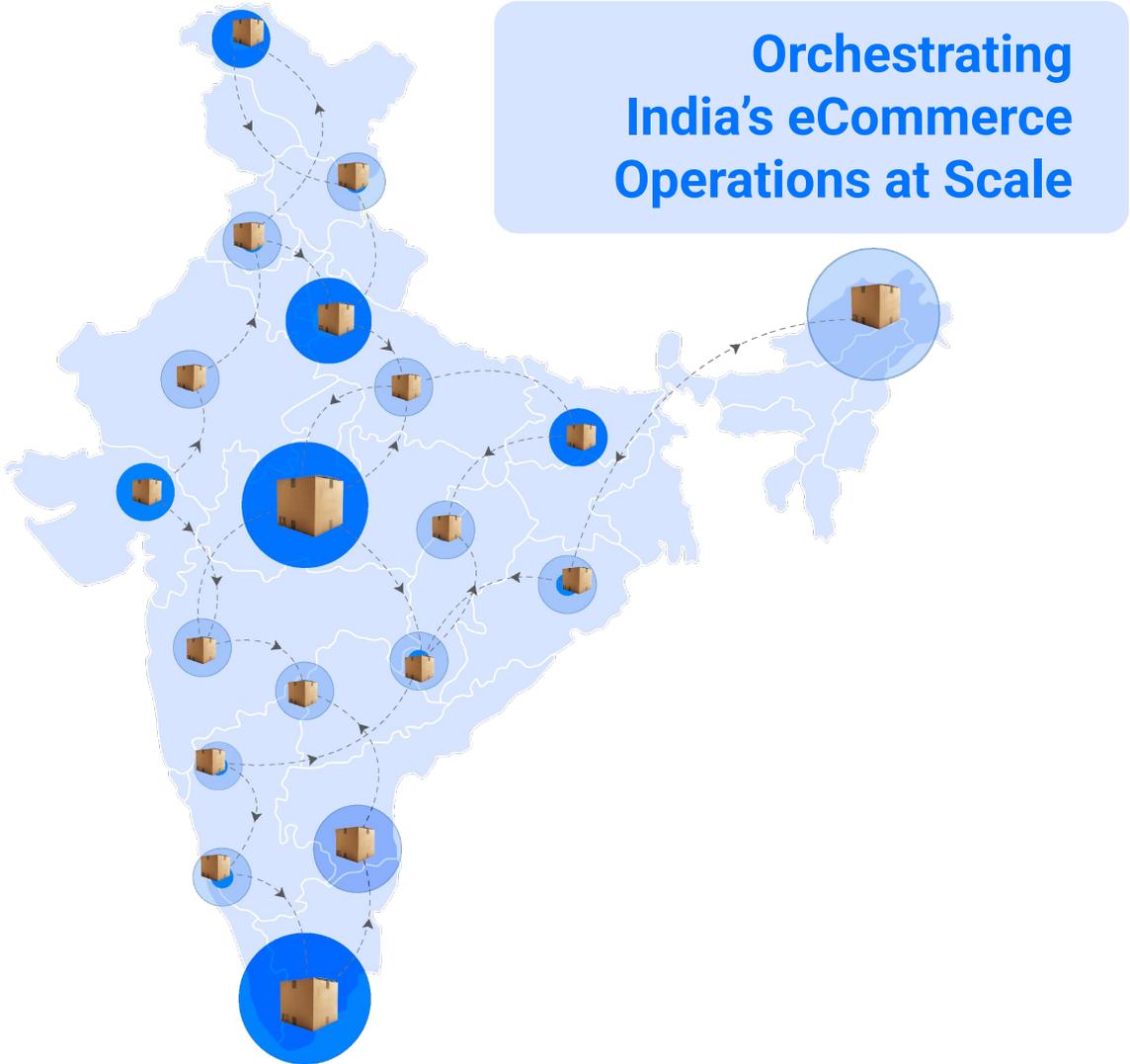
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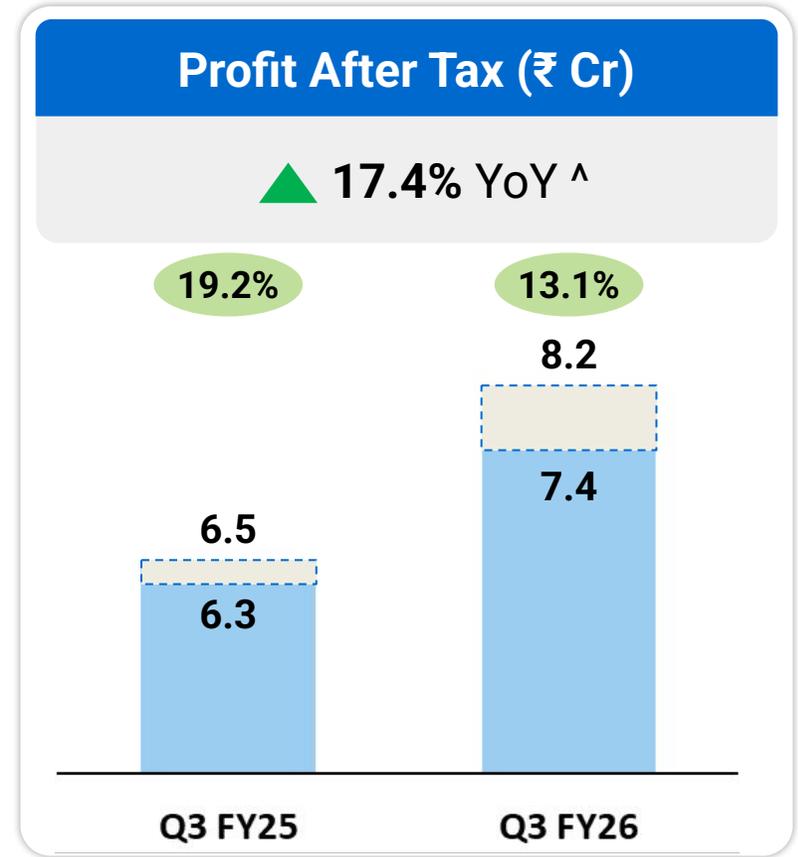
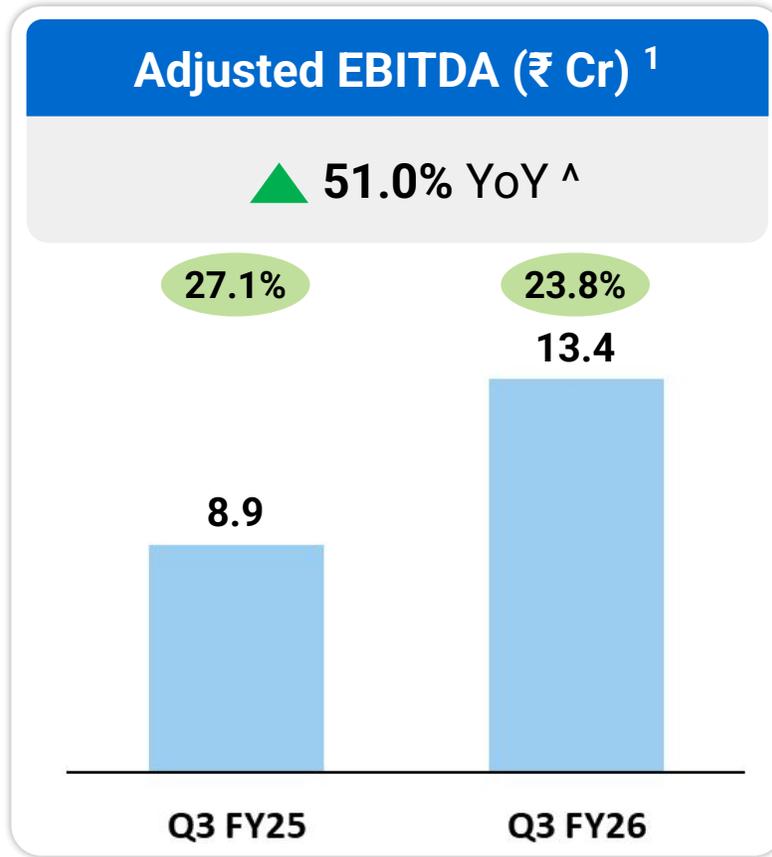
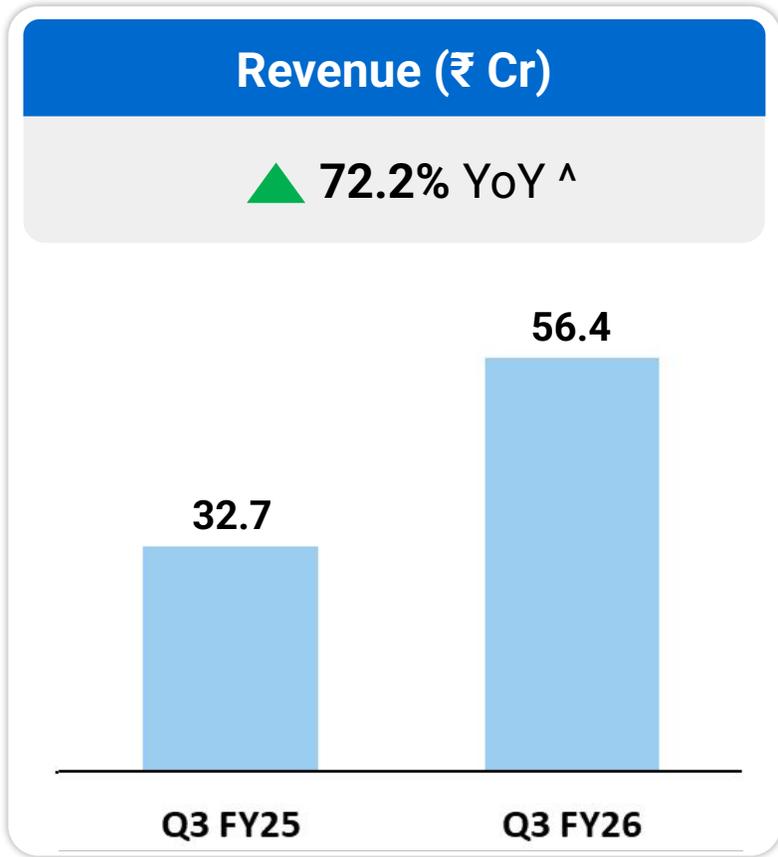
Appendix



Processed **25-30%** of all dropship volumes in India in **FY25** <sup>(1)</sup>

Note: (1) Unicommerce processes a significant share of eCommerce orders across retailers and brands, handling approximately 25-30% of all dropship volumes through its Uniware platform in FY25, As per 1Lattice Report - "B2C and SaaS e-commerce opportunities in India", Nov 2025

# Q3 FY26: 72.2% YoY Revenue Growth and 51.0% Adj. EBITDA Growth



- Margin change reflects full-quarter consolidation of Shipway Technology Pvt. Ltd. in Q3 FY26 versus 15 days in Q3 FY25, resulting in a business mix change rather than operational impact
- Underlying profitability strengthened, with standalone Uniware's Adj. EBITDA margin expanding from 30.5% to 40.1% YoY

- PAT, excluding amortisation from the Shipway acquisition, reflects a 24.9% YoY increase on a comparable basis

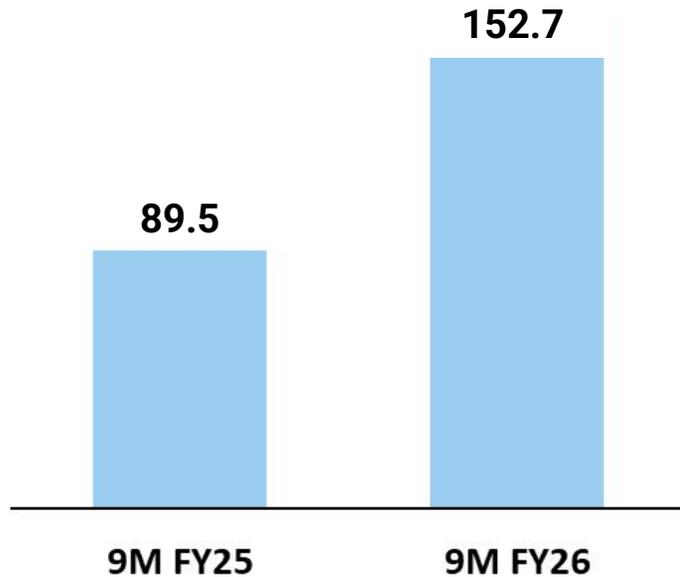
Notes: Consolidated financials includes subsidiary (Shipway Technology Pvt. Ltd.) financials; ^YoY compares Q3 FY26 with Q3 FY25; (1) Adjusted EBITDA has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the PAT

XX% Margin as a % of Revenue

# 9M FY26: 70.6% YoY Revenue Growth and 75.8% Adj. EBITDA Growth

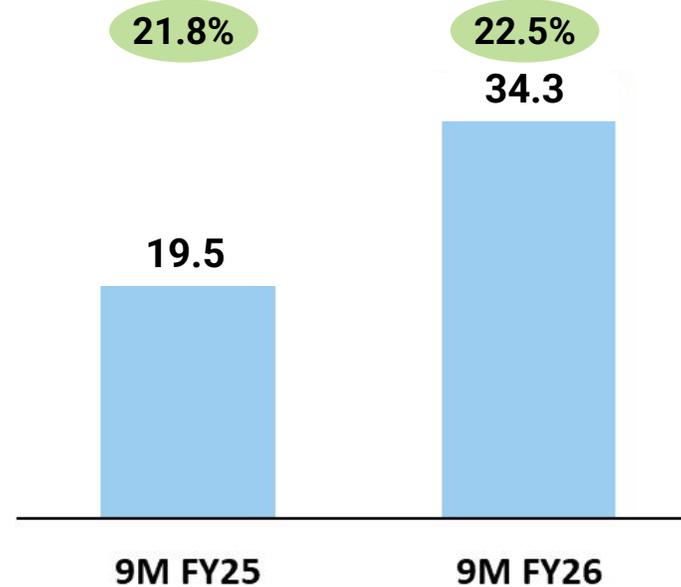
## Revenue (₹ Cr)

▲ 70.6% YoY <sup>^</sup>



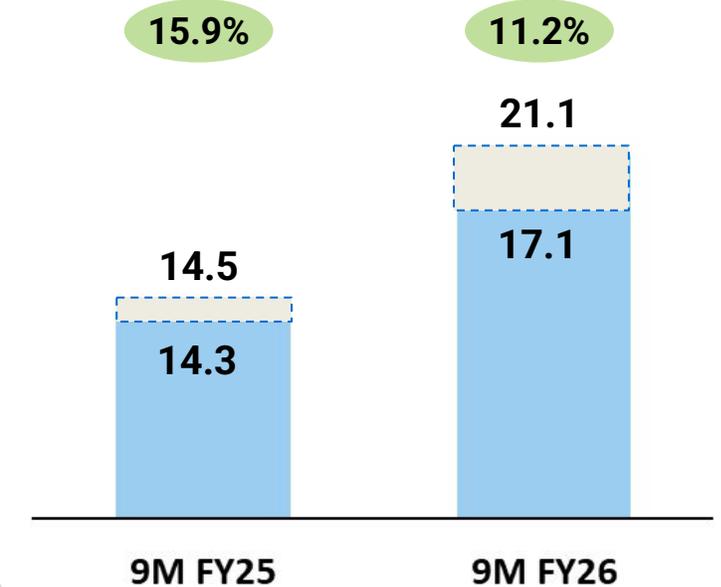
## Adjusted EBITDA (₹ Cr) <sup>1</sup>

▲ 75.8% YoY <sup>^</sup>



## Profit After Tax (₹ Cr)

▲ 19.5% YoY <sup>^</sup>



- Adj. EBITDA margin improved for 9M FY26 despite consolidation of Shipway Technology Pvt. Ltd., which operates at lower Adj. EBITDA margin compared to Uniware; Uniware's standalone Adj. EBITDA margin expanded from 22.8% to 36.4% YoY

- PAT, excluding amortisation from the Shipway acquisition, reflects a 45.2% YoY increase on a comparable basis

Notes: Consolidated financials includes subsidiary (Shipway Technology Pvt. Ltd.) financials; <sup>^</sup>YoY compares 9M FY26 with 9M FY25; (1) Adjusted EBITDA has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the PAT

XX% Margin as a % of Revenue

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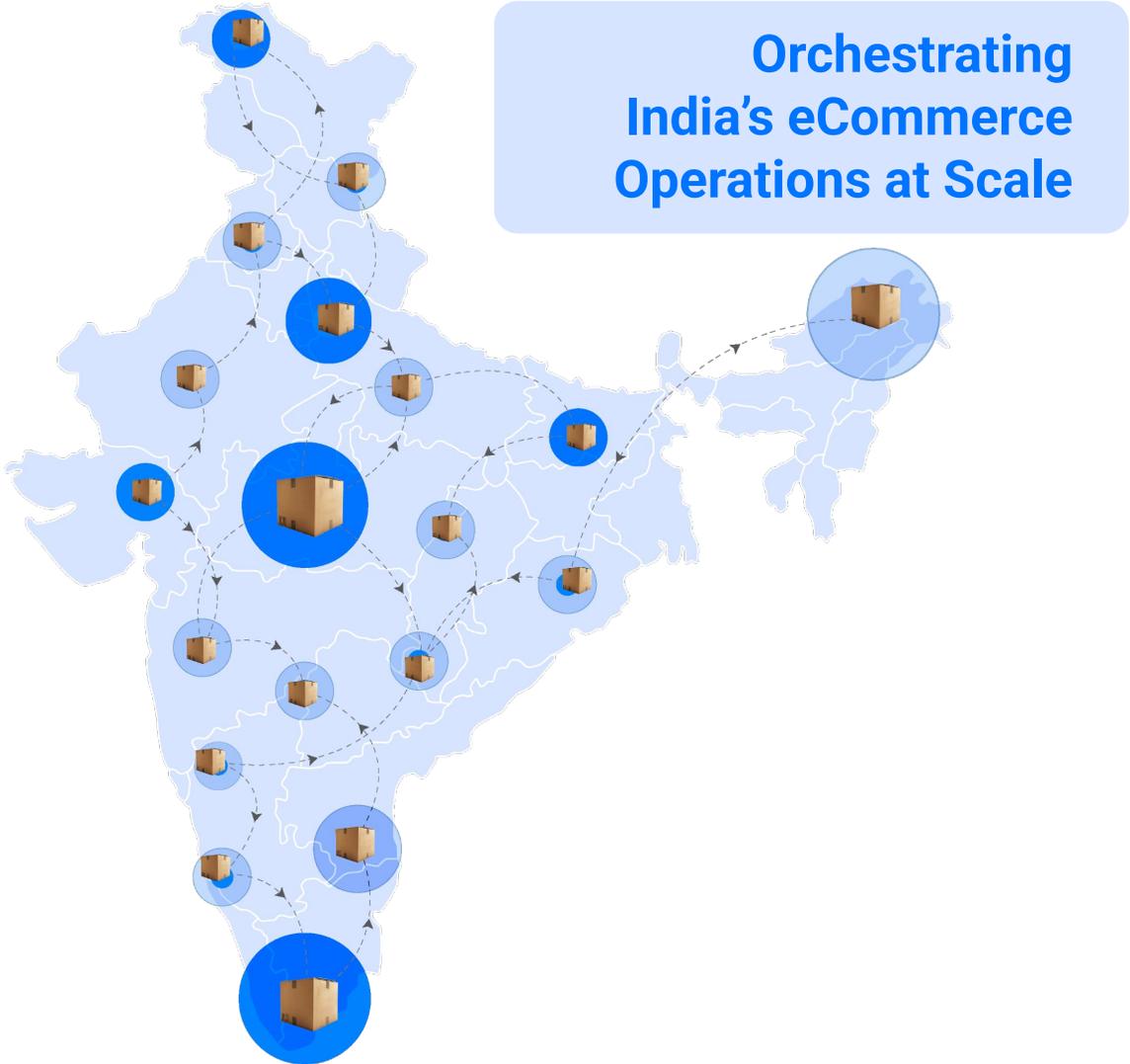
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# Key Performance Indicators – Q3 FY26

Financial numbers in ₹ Cr

KPIs	Q3 FY26	Q2 FY26	Q3 FY25	QoQ Growth	YoY Growth
Revenue from contract with customers <sup>1</sup>	56.4	51.4	32.7	9.8%	72.2%
Total Income	57.6	52.2	34.2	10.3%	68.3%
Total Expense	47.7	44.4	25.7	7.3%	85.7%
Gross Margin <sup>2</sup>	53.5%	55.0%	72.8%	(151 bps)	(1,931 bps)
Adj. EBITDA <sup>3</sup>	13.4	11.4	8.9	17.4%	51.0%
Adj EBITDA Margin% <sup>4</sup>	23.8%	22.2%	27.1%	155 bps	(335 bps)
EBITDA <sup>5</sup>	10.9	9.1	8.3	19.8%	31.4%
EBITDA Margin% <sup>6</sup>	19.4%	17.8%	25.4%	163 bps	(603 bps)
PBT	9.9	7.8	8.6	27.5%	16.0%
PBT Margin% <sup>7</sup>	17.6%	15.2%	26.1%	244 bps	(854 bps)
PAT	7.4	5.8	6.3	27.8%	17.4%
PAT Margin% <sup>8</sup>	13.1%	11.3%	19.2%	185 bps	(611 bps)
Annual Recurring Revenue <sup>9</sup>	225.6	205.5	131.0	9.8%	72.2%
Total Enterprise Clients (in Nos.) <sup>#^</sup>	1,039	1,023	934	1.6%	11.2%
Revenue per Employee <sup>10#^</sup>	0.5	0.5	0.3	-	56.1%
Number of items processed (in Mn) <sup>#^</sup>	294.8	275.6	259.1	7.0%	13.8%
Share of Revenue from Top 10 Clients (%) <sup>#^</sup>	11.8%	15.1%	20.4%	(336 bps)	(863 bps)

Margin structure change reflects consolidation of Shipway Technology Pvt. Ltd. for Q3 FY26 period versus only 15 days in Q3 FY25, resulting in a business mix change rather than operational reasons. Underlying profitability in the core Uniware business strengthened during the period.

Notes: ^Unaudited & basis management of accounts (1) Revenue from contract with customers is total revenue generated by our Company from SaaS income and shipping service income, excluding other income sources. (2) Gross margin percentage represents the margin generated by the business after deducting the direct costs incurred to serve the clients, divided by revenue from contract with customers during the respective period / year. Direct costs include server hosting expense, software services and support cost attributable to business operation. (3) Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the profit for the period / year. (4) Adjusted EBITDA Margin % represents Adjusted EBITDA as a % of revenue from contract with customers for the respective period / year. (5) EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the profit for the period / year. (6) EBITDA Margin % represents EBITDA as a % of revenue from contract with customers for the respective period / year. (7) Profit Before Tax Margin % represents Profit Before Tax as a % of revenue from contract with customers for the respective period / year. (8) Profit After Tax Margin % represents Profit After Tax as a % of revenue from contract with customers for the respective period / year. (9) Annual Recurring Revenue ("ARR") is defined as revenue from contract with customers in the most recent quarter of the respective periods multiplied by 4. (10) Revenue from contract with customers / employee represents revenue from contract with customers divided by the average number of employees for the respective periods. For quarter periods, the ratio has been calculated on the basis of annualised revenue from contract with customers for the given period / year; (#) KPIs relate to Uniware platform only

# Key Performance Indicators – 9M FY26

Financial numbers in ₹ Cr

KPIs	9M FY26	9M FY25	FY25	YoY Growth
Revenue from contract with customers <sup>1</sup>	152.7	89.5	134.8	70.6%
Total Income	155.6	93.9	140.2	65.8%
Total Expense	132.7	74.5	116.1	78.1%
Gross Margin <sup>2</sup>	54.2%	76.4%	69.4%	(2,224 bps)
Adj. EBITDA <sup>3</sup>	34.3	19.5	28.4	75.8%
Adj EBITDA Margin% <sup>4</sup>	22.5%	21.8%	21.1%	66 bps
EBITDA <sup>5</sup>	28.5	18.2	26.5	56.2%
EBITDA Margin% <sup>6</sup>	18.7%	20.4%	19.6%	(172 bps)
PBT	22.9	19.3	24.1	18.4%
PBT Margin% <sup>7</sup>	15.0%	21.6%	17.9%	(660 bps)
PAT	17.1	14.3	17.6	19.5%
PAT Margin% <sup>8</sup>	11.2%	15.9%	13.1%	(478 bps)
Annual Recurring Revenue <sup>9</sup>	225.6	131.0	181.1	72.2%
Total Enterprise Clients (in Nos.) <sup>#^</sup>	1,039	934	953	11.2%
Revenue per Employee <sup>10#^</sup>	0.4	0.3	0.4	23.1%
Number of items processed (in Mn) <sup>#^</sup>	825.3	704.7	950.3	17.1%
Share of Revenue from Top 10 Clients (%) <sup>#^</sup>	12.6%	20.1%	19.0%	(751 bps)

Margin structure change reflects consolidation of Shipway Technology Pvt. Ltd. for the full 9M FY26 period versus only 15 days in 9M FY25, resulting in a business mix change rather than operational reasons. Underlying profitability in the core Uniware business strengthened during the period.

Notes: ^Unaudited & basis management of accounts (1) Revenue from contract with customers is total revenue generated by our Company from SaaS income and shipping service income, excluding other income sources. (2) Gross margin percentage represents the margin generated by the business after deducting the direct costs incurred to serve the clients, divided by revenue from contract with customers during the respective period / year. Direct costs include server hosting expense, software services and support cost attributable to business operation. (3) Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the profit for the period / year. (4) Adjusted EBITDA Margin % represents Adjusted EBITDA as a % of revenue from contract with customers for the respective period / year. (5) EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the profit for the period / year. (6) EBITDA Margin % represents EBITDA as a % of revenue from contract with customers for the respective period / year. (7) Profit Before Tax Margin % represents Profit Before Tax as a % of revenue from contract with customers for the respective period / year. (8) Profit After Tax Margin % represents Profit After Tax as a % of revenue from contract with customers for the respective period / year. (9) Annual Recurring Revenue ("ARR") is defined as revenue from contract with customers in the most recent quarter of the respective periods multiplied by 4. (10) Revenue from contract with customers / employee represents revenue from contract with customers divided by the average number of employees for the respective periods. For quarter periods, the ratio has been calculated on the basis of annualised revenue from contract with customers for the given period / year; (#) KPIs relate to Uniware platform only

# P&L – Q3 FY26

(Consolidated numbers in ₹ Cr)

Particulars	For the quarter ended December 31, 2025 (Audited)	For the quarter ended September 30, 2025 (Audited)	For the quarter ended December 31, 2024 (Audited)	For the year ended March 31, 2025 (Audited)
<b>Income</b>				
Revenue from contract with customers	56.39	51.38	32.74	134.79
Other income	1.22	0.85	1.50	5.40
<b>Total income (I)</b>	<b>57.62</b>	<b>52.23</b>	<b>34.24</b>	<b>140.20</b>
<b>Expenses</b>				
Employee benefits expense	17.87	16.94	12.81	61.15
Server hosting expense	1.45	1.35	2.17	6.05
Finance costs	0.22	0.20	0.13	0.58
Depreciation and amortisation expense	2.02	2.00	1.14	7.20
Other expenses	26.13	23.96	9.43	41.11
<b>Total expense (II)</b>	<b>47.69</b>	<b>44.45</b>	<b>25.68</b>	<b>116.09</b>
<b>Profit before tax (III = I-II)</b>	<b>9.93</b>	<b>7.79</b>	<b>8.56</b>	<b>24.11</b>
Current tax	2.71	2.09	0.91	6.56
Adjustment of tax relating to earlier periods	–	–	1.14	1.14
Deferred tax charge/(credit)	(0.17)	(0.09)	0.23	(1.21)
<b>Income tax expense (IV)</b>	<b>2.54</b>	<b>2.01</b>	<b>2.27</b>	<b>6.49</b>
<b>Profit for the quarter/year (V= III-IV)</b>	<b>7.39</b>	<b>5.78</b>	<b>6.29</b>	<b>17.62</b>

The increase is primarily due to non-cash amortisation expenses of ₹1.0 Cr in Q3 FY26, ₹1.0 Cr in Q2 FY26 compared to ₹0.3 Cr in Q3 FY25 related to intangible assets from the Shipway Technology Pvt. Ltd. acquisition as per applicable accounting standards.

These accounting charges do not affect our operating profitability.

PAT, excluding non-cash amortisation expenses related to Shipway acquisition, in Q3 FY26 is ₹8.2 Cr, compared to ₹6.5 Cr in Q3 FY25, up 24.9% YoY

# P&L – 9M FY26

(Consolidated numbers in ₹ Cr)

Particulars	For the nine months ended December 31, 2025 (Audited)	For the nine months ended December 31, 2024 (Audited)	For the year ended March 31, 2025 (Audited)
<b>Income</b>			
Revenue from contract with customers	152.71	89.52	134.79
Other income	2.90	4.34	5.40
<b>Total income (I)</b>	<b>155.61</b>	<b>93.86</b>	<b>140.20</b>
<b>Expenses</b>			
Employee benefits expense	49.37	45.45	61.15
Server hosting expense	4.05	4.66	6.05
Finance costs	0.57	0.43	0.58
Depreciation and amortisation expense	7.95	2.84	7.20
Other expenses	70.81	21.17	41.11
<b>Total expense (II)</b>	<b>132.74</b>	<b>74.54</b>	<b>116.09</b>
<b>Profit before tax (III = I-II)</b>	<b>22.87</b>	<b>19.31</b>	<b>24.11</b>
Current tax	6.63	4.18	6.56
Adjustment of tax relating to earlier periods	-	1.14	1.14
Deferred tax charge/(credit)	(0.81)	(0.28)	(1.21)
<b>Income tax expense (IV)</b>	<b>5.81</b>	<b>5.04</b>	<b>6.49</b>
<b>Profit for the quarter/year (V= III-IV)</b>	<b>17.06</b>	<b>14.28</b>	<b>17.62</b>

The increase is primarily due to non-cash amortisation expenses of ₹5.4 Cr in 9M FY26, compared to ₹0.3 Cr in 9M FY25 related to intangible assets from the Shipway Technology Pvt. Ltd. acquisition as per applicable accounting standards.

These accounting charges do not affect our operating profitability.

PAT, excluding non-cash amortisation expenses related to Shipway acquisition, in 9M FY26 is ₹21.1 Cr, compared to ₹14.5 Cr in 9M FY25, up 45.2% YoY

Note: The figures in the table have been converted from millions to crores. Totals may not add up due to rounding off.



**For further information, please contact**

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