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To,
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

BSE Scrip Code: 538970

Scrip ID: WARDINMOBI

Sub: Press Release of Wardwizard Innovations & Mobility Limited.

We hereby enclose a Press Release for “**Wardwizard Innovations & Mobility Limited Reports Healthy Improvement in Profitability Amid EV Sector Slowdown in Q2 FY26**”.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

For WARDWIZARD INNOVATIONS & MOBILITY LIMITED

DEEPAKKUMAR MINESHKUMAR DOSHI
CHIEF FINANCIAL OFFICER

Press Release

Wardwizard Innovations & Mobility Limited Reports Healthy Improvement in Profitability Amid EV Sector Slowdown in Q2 FY26

Vadodara, Nov 14, 2025: Wardwizard Innovations & Mobility Limited, one of the leading manufacturers of electric vehicles under the brands 'Joy e-bike' and 'Joy e-rik', today announced its financial results for Q2 of FY'26 (July-September 2025).

Standalone Q2 FY26 Key Financials at a Glance

Particulars (₹ Millions)	Q2 FY26	Q2 FY25	YoY Change
Total Revenues	345.06	583.23	(40.84) %
EBITDA	61.38	(14.31)	528.90%
EBITDA (%)	17.79%	(2.45) %	2024 Bps
PAT	1.74	(59.58)	102.93%
PAT (%)	0.51%	(10.22) %	1073 Bps
EPS (₹)	0.01	(0.23)	102.93%

Consolidated Q2 FY26 Key Financials at a Glance

Particulars (₹ Millions)	Q2 FY26	Q2 FY25	YoY Change
Total Revenues	344.92	583.22	(40.86) %
EBITDA	61.08	(16.42)	471.87%
EBITDA (%)	17.71%	(2.82) %	2053 Bps
PAT	1.44	(62.16)	102.31%
PAT (%)	0.42%	(10.66) %	1108 Bps
EPS (₹)	0.01	(0.24)	102.31%

Commenting on the performance of Q2 FY'26, Mr Yatin Gupte, Chairman & Managing Director, Wardwizard Innovations & Mobility Ltd. said, *"We delivered stronger profitability in Q2 FY'26, with EBITDA improving to ₹61.08 million from a loss last year and PAT turning positive. This improvement reflects our disciplined cost controls, better operational efficiencies, and focus on fleet-driven demand. While the quarter remained challenging for the Indian EV sector, with subdued two-wheeler and three-wheeler demand, we continued to strengthen our foundation through key partnerships and technology upgrades. Our collaboration with Battery Smart to expand swappable battery solutions across Joy e-bike dealerships is a step in this direction. Our focus remains on enhancing product quality, scaling fleet deployments, and expanding the charging and swapping ecosystem. We are also steadily progressing toward fulfilling our major electric vehicle order for the Philippines, with final calibration and testing already underway as committed."*

Wardwizard Innovations & Mobility Limited has recently expanded its presence into fleet operations and last-mile delivery mobility, with active deployments across key cities including Hyderabad, Kolkata, Ahmedabad, and Pune. Additionally, the company has signed a Memorandum of Understanding (MoU) with XiCon International for the lease of 7,500 electric scooters, scheduled for deployment in metropolitan cities such as Mumbai, Ahmedabad, Delhi, and Pune by FY 2026-27. Going beyond deployment, the company will also manage the operations and maintenance of these electric scooters, focusing on enhancing delivery efficiency while promoting eco-friendly transportation.

About Wardwizard Innovations & Mobility Limited

Wardwizard Innovations & Mobility Limited is one of India's leading auto manufacturing companies in the Electric Vehicle (EV) segment under the brand name Joy e-bike and Joy e-rik. Being the first listed entity on BSE in Electric Vehicle manufacturing, it is mainly focused on the growth potential in the Indian EV segment to have a positive impact in the future. Given the current state of the environment, where fuel-powered vehicles account for the vast bulk of carbon emissions, the company is promoting improvement by offering cleaner, greener options that produce no emissions. With more than 10 models in its portfolio in both high and low-speed categories, the Company has established a strong presence in more than 400+ cities across India and aspires to boost this number throughout the country.

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