

February 02, 2026

To National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 NSE Symbol: ATHEREENERG	To BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 544397
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Sub: Press release on the unaudited financial results for the quarter and nine months ended December 31, 2025

Dear Sir/ Madam,

With reference to the captioned subject, please find enclosed press release in relation to the unaudited financial results of the Company for the quarter and nine months ended December 31, 2025.

Kindly take the above said information on record as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Thank you

For Ather Energy Limited

Puja Aggarwal
Company Secretary & Compliance Officer
Membership No: A49310

Ather Energy posts highest ever revenue of ₹995.7 crore in Q3 FY26; EBITDA improves by 1,600 bps YoY to (-3%)

- ~ Adjusted Gross Margin jumped 111% YoY to ₹251.3 crore
- ~ Highest-ever quarterly volumes of 67,851 units, delivering 50% YoY growth
- ~ Pan-India market share expands to 18.8%; South leadership retained, Middle and Rest of India almost double YoY

National, February 2nd, 2026: Ather Energy (ATHERENERG), one of India's leading electric two-wheeler manufacturers, delivered its strongest-ever quarter performance, with robust growth in market share and revenue alongside a sharp narrowing of EBITDA losses. The performance was driven by geographic expansion, portfolio depth, and non-vehicle revenue led by software offerings. During the quarter, the company sold 67,851 units, captured a national market share of 18.8%, and improved EBITDA margin by ~1,600 basis points (bps) year-on-year (YoY) to (-3%), reflecting strong operating leverage, disciplined cost management, and continued investments in research and development (R&D).

Key Financial Highlights

For the quarter ended December 2025, Ather Energy reported total income of ₹995.7 crore, up 53% YoY, driven by robust volume growth and a rising contribution of non-vehicle revenue, including software subscriptions, charging, accessories, spares, and service, which rose to 14% of revenue.

This strong revenue growth was accompanied by a sharp increase in margins. Adjusted Gross Margin (AGM) reached ₹251.3 crore in Q3 FY26, up 111% YoY, while AGM excluding incentives improved to 23%, up ~1,100 bps YoY. This was driven by Ather's value engineering capabilities and the ability to command strong premiums, reflecting a continued focus on healthier unit economics and structurally stronger margins.

EBITDA margin narrowed significantly to (-3%), driven by better unit economics, disciplined cost management, and operating leverage as volumes scaled. Losses continued to shrink, with EBITDA loss down to ₹29.9 crore, and the quarterly loss narrowing by 45% compared to Q2 FY26, underscoring steady progress toward profitable, sustainable growth. This improvement was driven by structural levers built over the past year, now translating into strong operating leverage and positioning the business to navigate near-term margin volatility.

Market Share Highlights

Ather Energy's market share continued to strengthen in India's electric two-wheeler market in Q3 FY26, with a pan-India market share of 18.8%. The festive period delivered a strong boost, with Ather recording its highest-ever monthly registrations of 30.9k units, translating to a 20% market share, highlighting robust consumer demand and growing brand preference.

South India remained Ather's strongest region, retaining leadership with a 24.4% market share, backed by deep market penetration, solid brand recall, and a well-established retail network. Middle India continued its upward trajectory, with market share almost doubling to 17.4% from 8.8% in Q3 FY25. This was driven by strong performance across Gujarat, Madhya Pradesh, Maharashtra, and Odisha, with Odisha almost doubling its market share over the last two quarters. In the Rest of India, market share rose to 12.6%, reflecting steady growth across northern and emerging markets.

* Market Share Source from Vahan and Telangana Open Data

** Middle India comprises the states of Gujarat, Maharashtra, Madhya Pradesh, Chhattisgarh, and Odisha

Operational Expansion and Ecosystem Growth

Building on the momentum from previous quarters, Ather added 76 new Experience Centres (ECs) in Q3, taking its national network to 600 ECs. South India continued to have the deepest presence with 261 ECs, followed by Middle India with 202 ECs and the Rest of India with 137 ECs, supporting sustained growth and market share expansion across regions.

The company continued to strengthen its ecosystem-led business model during the quarter. Adoption of AtherStack Pro remained strong, with 91% of customers opting for it, alongside growing usage of software-led features focused on safety, convenience, and navigation. Charging infrastructure also expanded steadily, with the Ather Grid network expanding to 4,357 fast-charging points and neighbourhood chargers across India, Nepal, and Sri Lanka.

Tarun Mehta, Executive Director & CEO, Ather Energy, said, *“Q3 has been a strong quarter for us. Robust festive demand, healthy volume growth, and improving market share together drove our best quarterly revenue and EBITDA so far. Over the past few quarters, we have stayed very focused on getting the fundamentals right by improving unit economics, margins, and operating leverage, and that effort is now clearly showing in the improvement in EBITDA. What is particularly encouraging is the strength of our ecosystem. AtherStack attach rates remain very high, and customer engagement is deepening even as our sales scale. All of this gives us confidence that the business is structurally prepared for sustainable, long-term growth.”*

About Ather Energy Limited

Ather Energy Limited (ATHERENERG | 544397 | INE0LEZ01016) is a pioneer in the Indian electric two-wheeler (“E2W”) market (CRISIL Report). Founded in 2013 by Tarun Mehta and Swapnil Jain, Ather designs and manufactures high-performance electric scooters. Ather launched its first electric scooter in 2018. Its current E2W portfolio consists of two distinct product lines: the Ather 450 series, focused on performance-oriented customers, and the Ather Rizta, a convenience-first family scooter line launched in 2024. Together, these product lines offer a total of 9 variants. Ather was the first two-wheeler OEM in India to establish a dedicated fast charging network, the Ather Grid, which is designed and built in India. Today, Ather operates the widest 2W fast charging network in the country. As of December 31, 2025, Ather has installed 4,357 fast chargers and neighbourhood chargers globally. With a strong emphasis on R&D and innovation, as of December 31, 2025, Ather holds 321 registered trademarks, 247 registered designs, and 50 registered patents, along with pending applications for 120 trademarks, 64 designs, and 536 patents globally.

For more information:

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** Middle India comprises the states of Gujarat, Maharashtra, Madhya Pradesh, Chhattisgarh, and Odisha