

November 10, 2025

To <b>National Stock Exchange of India Ltd</b> Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 <b>NSE Symbol: ATHEREENERG</b>	To <b>BSE Limited</b> 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 <b>Scrip Code: 544397</b>
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**Sub: Press release on the unaudited financial results for the quarter and half year ended September 30, 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 half year ended September 30, 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 Reports Strong Q2 FY26; Expands Market Share to 17.4% with Improved Margins**

~ Hits highest ever quarterly revenue of ₹940.7 crore, while reducing EBITDA losses by ~1,100 bps year-on-year

~ Vehicle volumes jump 67% year-on-year to 65,595 units

~ Ather maintains leadership in the South, while Middle India emerged as the fastest-growing region with 14.6% market share

**Bengaluru, 10th November 2025:** Ather Energy (ATHERENERG), India's leading electric two-wheeler manufacturer, reported a strong Q2 FY26 performance with sharp growth in market share, volume, and financials. The growth during the quarter was driven by an expanding geographical footprint, a diversified product portfolio, and a strong technology foundation. The company ended the quarter with a market share of 17.4%, sales of 65,595 units, and an EBITDA margin improvement of ~1,100 bps year-on-year to (10%), underscoring solid operational execution and sustained growth momentum.

### **Key Financial Highlights**

For the quarter ended September 2025, Ather Energy reported total income of ₹940.7 crore, up 57% year-on-year and 40% quarter-on-quarter, driven by sustained volume growth with stable pricing. Non-vehicle revenue, primarily from Ather's ecosystem offerings such as software subscriptions, charging, accessories, spares, and service, contributed 12% of total income, reflecting the growing strength of its ecosystem-led business model.

Margins continued to improve through consistent operational execution and disciplined financial management. Adjusted Gross Margin stood at ₹210.6 crore in Q2 FY26, up 84% year-on-year, driven by value engineering, a rich product mix, and rising non-vehicle revenue contributions primarily led by software subscriptions. Adjusted Gross Margin improved to 22% in Q2 FY26, up ~300 bps year-on-year.

EBITDA performance improved meaningfully during the quarter, supported by continued cost discipline. Margins strengthened by over 1,100 bps year-on-year and 600 bps quarter-on-quarter to reach (10%). EBITDA losses narrowed to ₹90.7 crore, while loss after tax stood at ₹154.1 crore in Q2 FY26. This progress reflects Ather's strengthening financial performance and its consistent path toward profitability as it scales rapidly.

### **Market Share Highlights**

Ather Energy strengthened its position in India's electric two-wheeler market with a 17.4% market share in Q2 FY26. This marks an increase from 12.1% in Q2 FY25 and 14.3% in Q1 FY26. The company delivered 65,595 units, marking a 67% year-on-year increase from 39,305 units in Q2 FY25 and a 42% quarter-on-quarter increase from 46,078 units in Q1 FY26.

Ather maintained its leadership in South India with an increased market share of 25% in Q2 FY26, up from 19.1% year-on-year, reflecting strong brand preference and customer trust. Middle India emerged as the fastest-growing region, rising to 14.6% in Q2 FY26 from 8.8% year-on-year, driven by significant

\* Market Share Source from Vahan and Telangana Open Data

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

growth in states such as Gujarat, Madhya Pradesh, and Maharashtra supported by expanding retail presence and robust consumer demand. The Rest of India also recorded strong growth, reaching 10% in Q2 FY26 from 6.1% year-on-year, with notable gains in Jammu & Kashmir, Punjab, and Rajasthan.

### **Operational Expansion and Strategic Developments**

Building on the strong retail momentum of previous quarters, Ather continued to scale its national footprint. The company added 173 new Experience Centres (ECs) in H1 and 78 new ECs during the quarter, expanding its retail presence to 524 ECs across India. This growth reflects a balanced expansion strategy across established metro markets and emerging tier-2 and tier-3 cities, enabled by Ather's modular retail formats that improve cost efficiency and accelerate breakeven timelines.

Ecosystem initiatives also advanced meaningfully during the quarter. The company rolled out AtherStack 7.0, introducing software features that enhance the riding experience and connectivity. Adoption of AtherStack Pro remained strong, with 89% customers opting for it, further reinforcing Ather's leadership in software-defined EVs. Ather also strengthened its charging infrastructure, with the Ather Grid network expanding to 4,322 fast-charging points and neighbourhood chargers across India, Nepal, and Sri Lanka, up from 4,032 in the previous quarter.

**Tarun Mehta, Executive Director & CEO, Ather Energy**, said, *"Q2 has been a strong quarter, with steady growth in market share and continued progress on our path to profitability. We saw continued improvement in EBITDA margin with improving operating leverage. Our strategic focus on Middle India has delivered results, with several states scaling up rapidly. The Rest of India has also grown strongly, making our expansion more broad-based. In the South, we continue to lead the market and are seeing a new growth story driven by a denser retail presence across key cities. The response to Rizta and our ongoing retail expansion pan-India have been key contributors to this momentum."*

### **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. The company 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 September 30, 2025, Ather has installed 4,322 Fast chargers and Neighbourhood chargers globally, including 4,282 across India and 40 across Nepal and Sri Lanka. With a strong emphasis on R&D and innovation, as of September 30, 2025, the company holds 319 registered trademarks, 212 registered designs, and 48 registered patents, along with pending applications for 120 trademarks, 108 designs, and 492 patents globally.

### **For more information:**

#### **Ather Energy Limited**

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