

February 02, 2026

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: Investor Presentation for the quarter and nine months ended December 31, 2025**

Dear Sir/ Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation on the Company's performance for the quarter and nine months ended December 31, 2025.

Kindly take the above information on record.

Thank you

**For Ather Energy Limited**

Puja Aggarwal  
Company Secretary & Compliance Officer  
Membership No: A49310

# Earnings Call

## Q3 FY 26



**ATHER**

# Financial Highlights of Q3 FY 26

**68k**

Units Sold  
**+50% YoY**  
**+3% QoQ**

**9,957 Mn**

Total Income  
**+53% YoY**  
**+6% QoQ**

**2,513 Mn**

Adjusted Gross Margin<sup>1</sup>  
**+111% YoY**  
**+19% QoQ**

**25%**

Adjusted Gross Margin %<sup>2</sup>  
**+700 bps YoY**  
**+300 bps QoQ**

**23%**

Adjusted Gross Margin without incentives<sup>3</sup>  
**+1,100 bps YoY**  
**+200 bps QoQ**

**(3%)**

EBITDA %<sup>4</sup>  
**+1,600 bps YoY**  
**+700 bps QoQ**

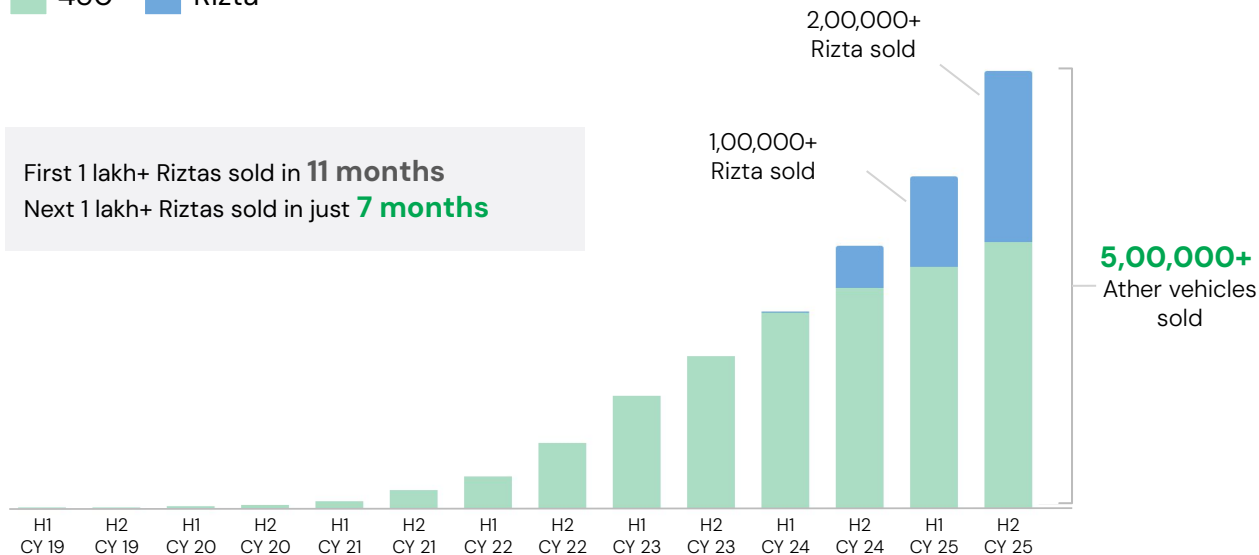
Note: 1. Adjusted Gross Margin (₹) is calculated as total income reduced by cost of materials consumed, purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress; 2. Adjusted Gross Margin (%) is calculated as adjusted gross margin (₹) divided by total income \*100; 3. Adjusted Gross Margin without incentives is calculated as Adjusted Gross Margin less government incentives under the FAME, EMPS and PM E-Drive scheme; 4. EBITDA margin % is calculated as Earnings before exceptional items and tax plus finance cost and depreciation and amortization expenses divided by total income

Amount in INR Mn

# Growing popularity of Rizta

Cumulative sales

450 Rizta



## Festive highlights

**30.9K**

Highest-ever monthly registrations<sup>1</sup>

**20%**

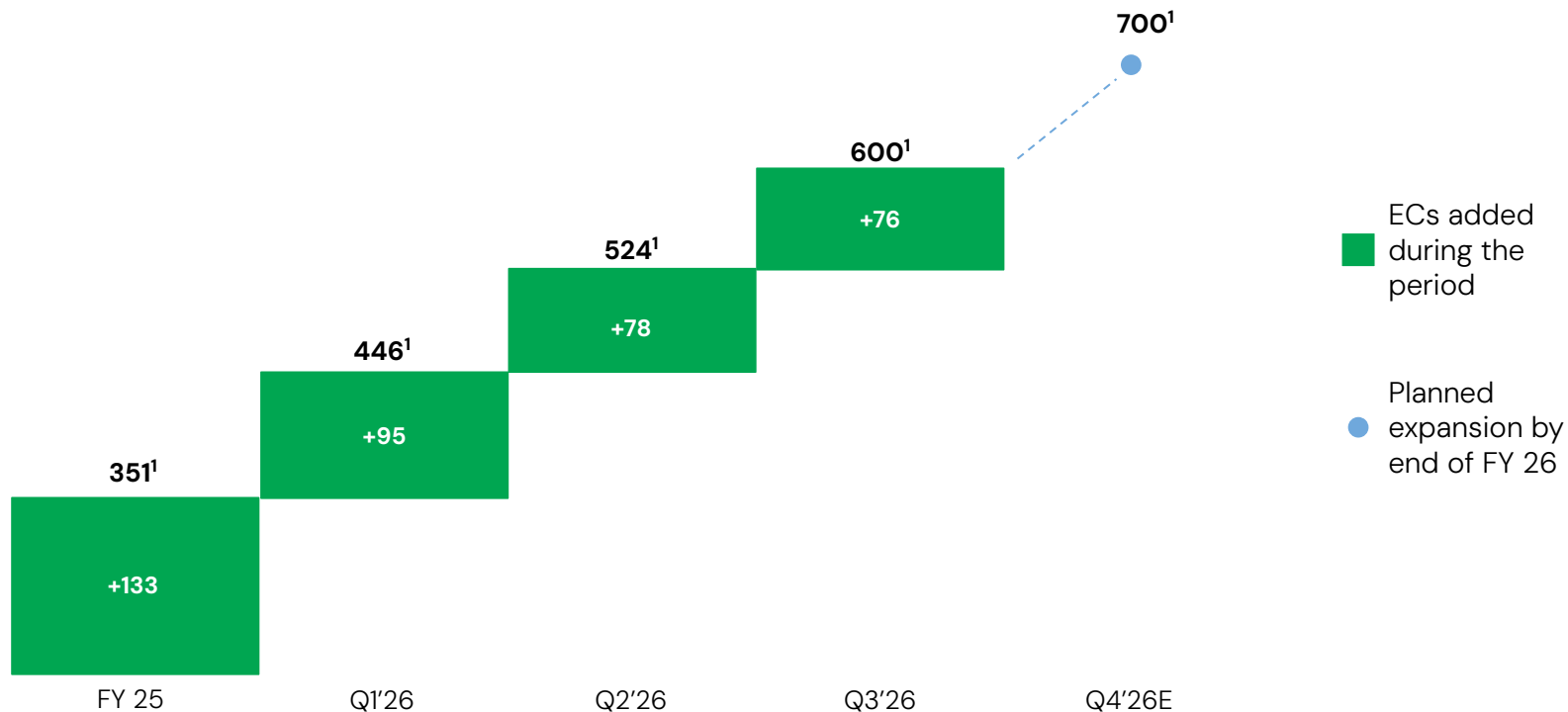
Highest-ever market share<sup>2</sup>

Note: 1. Total registrations in Oct'25; 2. Market share in Oct'25

Source : Vahan Portal + Vehicle Online Sales data from the official website of Information Technology, Electronics & Communication Department (IT E&C), Government Of Telangana

# Rapidly scaling our national presence

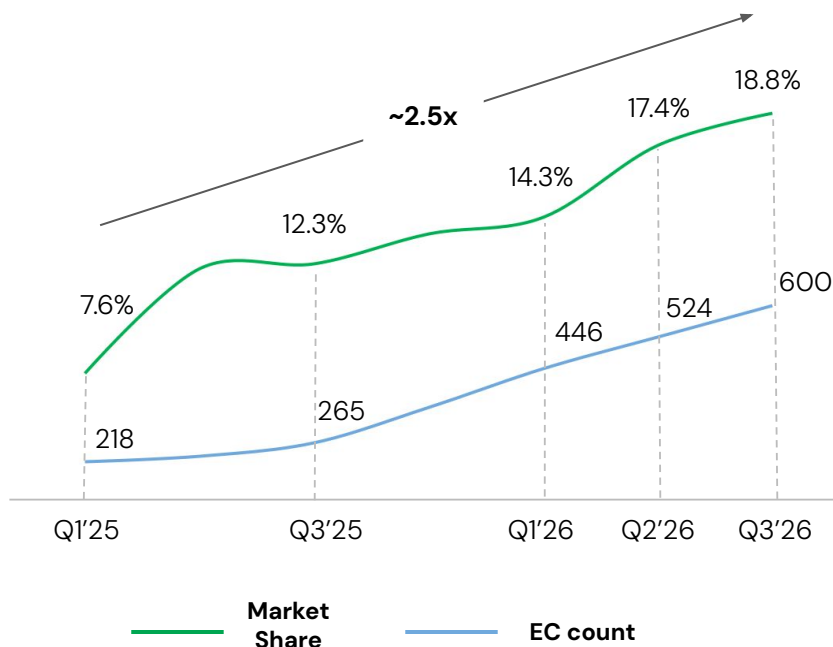
Network doubled in one year



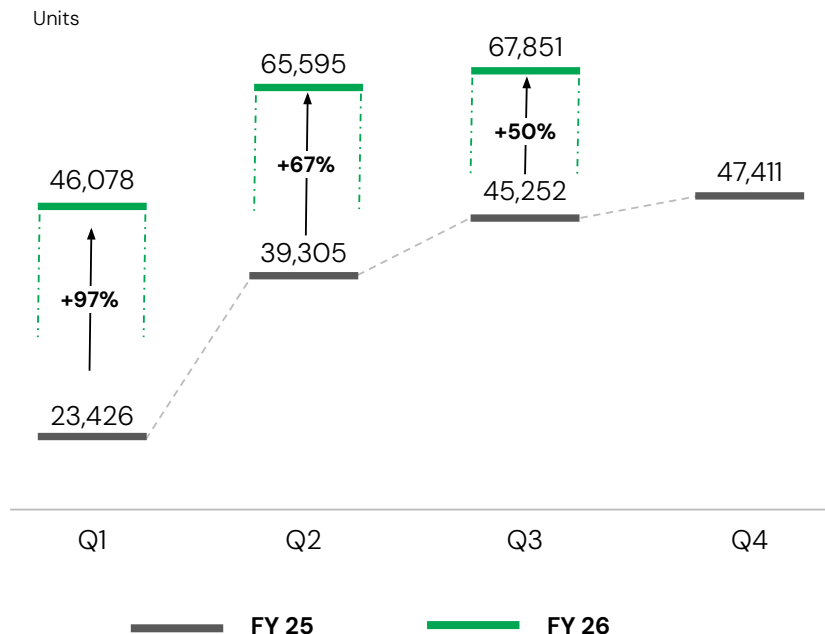
Note: 1. In India

# 18.8% market share & 50% YoY growth in Q3 FY 26

## Increasing market share<sup>1</sup> with distribution expansion

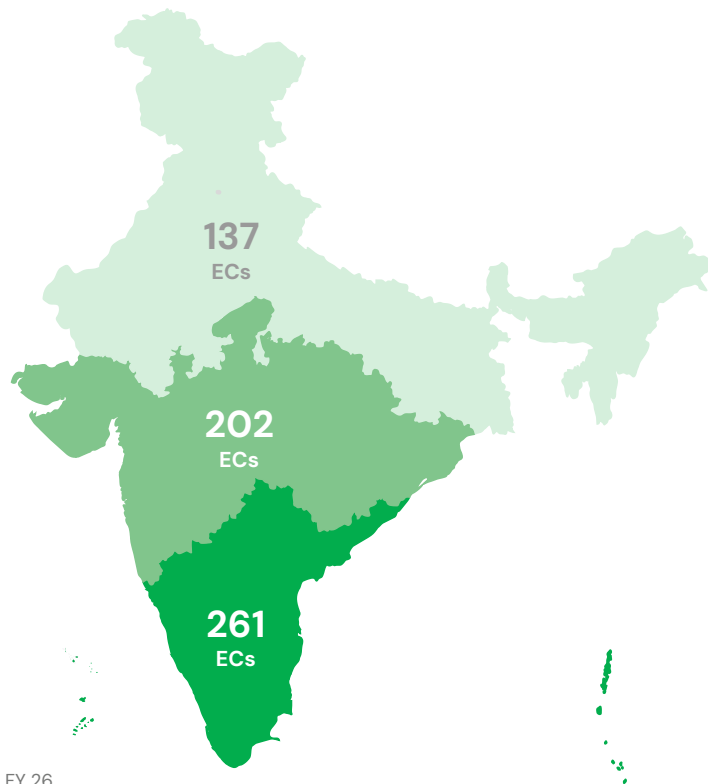


## 50% YoY Growth



Source: 1. Vahan Portal + Vehicle Online Sales data from the official website of Information Technology, Electronics & Communication Department (IT E&C), Government Of Telangana

# Zonal footprint

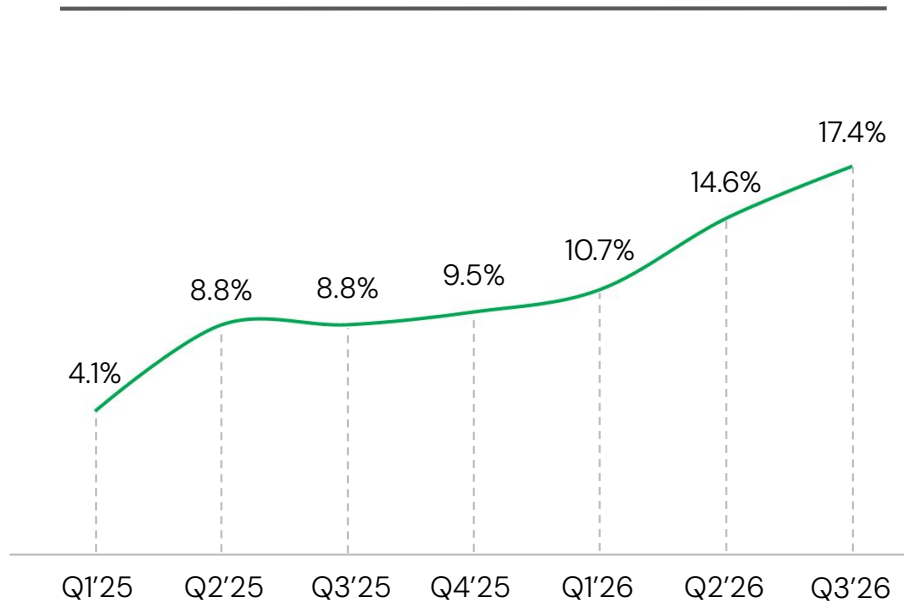


- Rest of India**  
Arunachal Pradesh, Assam, Bihar, Haryana, Himachal Pradesh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Punjab, Rajasthan, Sikkim, Tripura, Uttar Pradesh, Uttarakhand, West Bengal, Chandigarh, Delhi, Jammu & Kashmir, Ladakh
- Middle India**  
Chhattisgarh, Gujarat, Madhya Pradesh, Maharashtra, Odisha, Dadra and Nagar Haveli and Daman and Diu
- South India**  
Andhra Pradesh, Goa, Karnataka, Kerala, Tamil Nadu, Telangana, Andaman & Nicobar islands, Lakshadweep, Puducherry

Note: EC count at end of Q3 FY 26

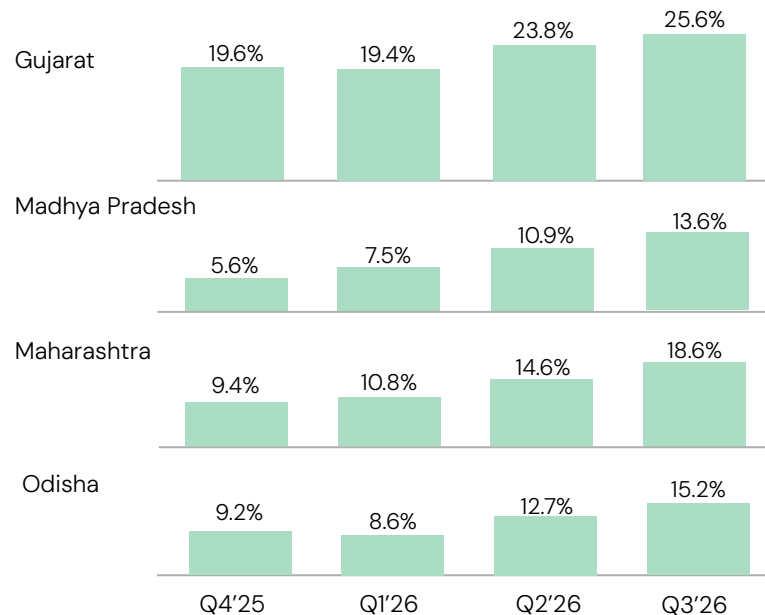
# Growing nationwide: Rapid market share gains across India

## 17.4% market share in Middle India<sup>1</sup>



## Significant growth in key states

Market share

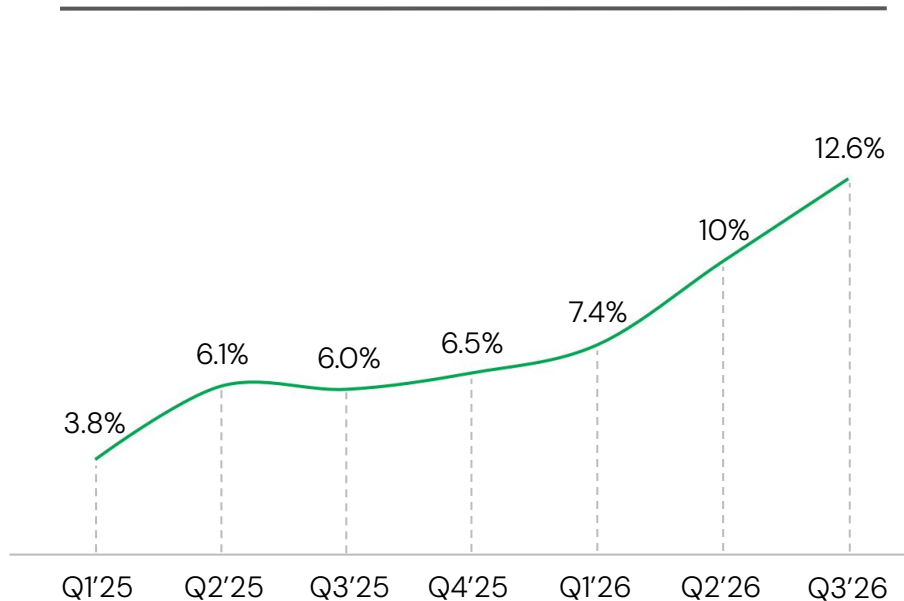


Note: 1. Middle India comprises of Chhattisgarh, Gujarat, Madhya Pradesh, Maharashtra, Odisha, Dadra and Nagar Haveli and Daman and Diu  
Source: Vahan Portal



# Growing nationwide: Rapid market share gains across India

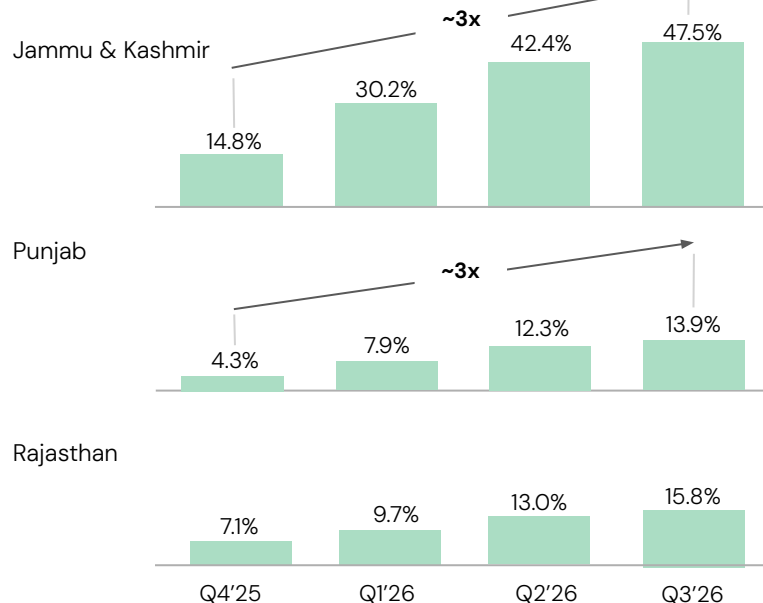
## 12.6% market share in Rest of India<sup>1</sup>



Note: 1. Rest of India is defined as all states and Union territories excluding South India and Middle India  
Source: Vahan Portal

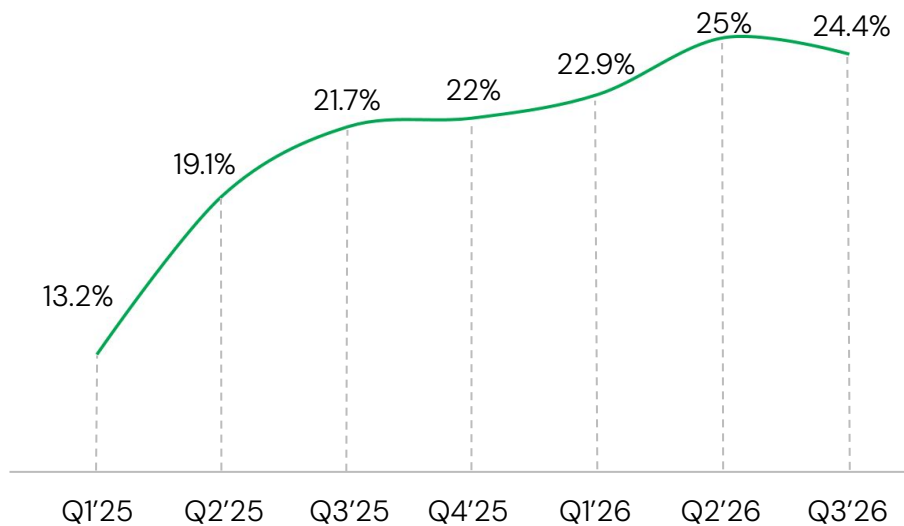
## Significant growth in key states

Market share

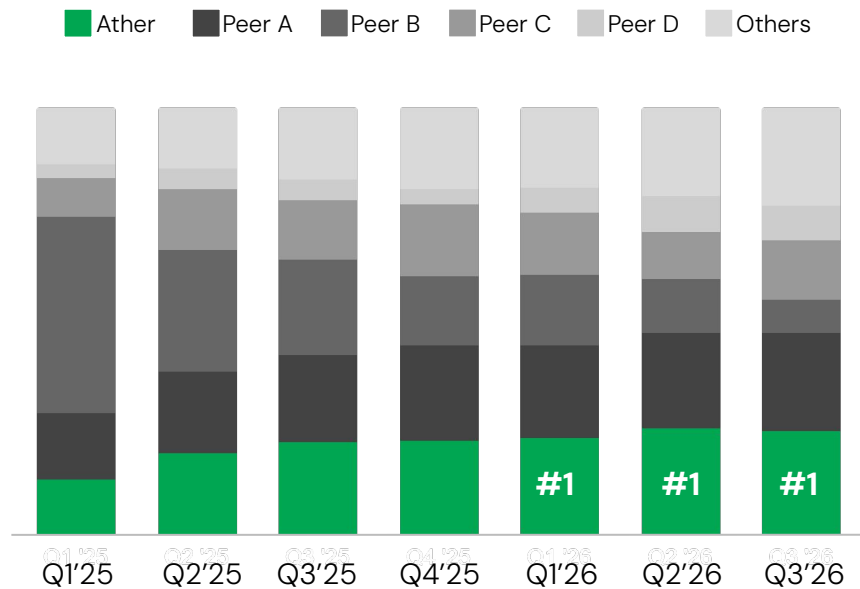


# Sustained market leadership in South India

## Market share resilience in South India<sup>1</sup>



## Market leader in South India<sup>1</sup>

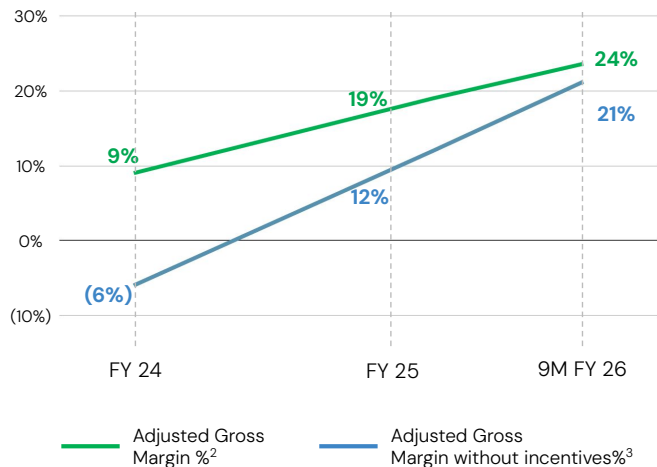


Note: 1. South India comprises of Andhra Pradesh, Goa, Karnataka, Kerala, Tamil Nadu, Telangana, Andaman & Nicobar islands, Lakshadweep, Puducherry

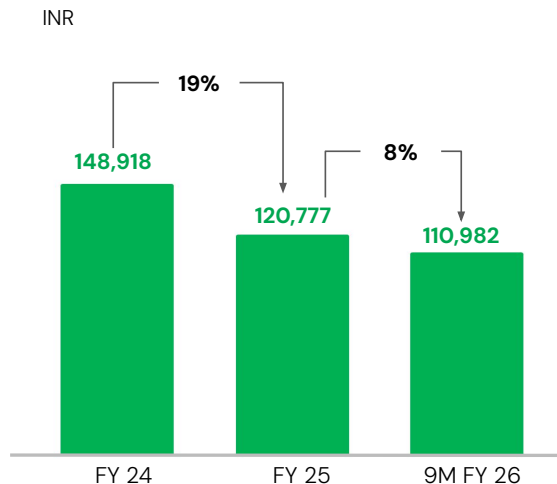
Source: Vahan Portal + Vehicle Online Sales data from the official website of Information Technology, Electronics & Communication Department (IT E&C), Government Of Telangana

# COGS reduction fueling Gross Margin growth

## Adjusted Gross Margin



## COGS<sup>4</sup> per unit reduction



**2,513 Mn**

Adjusted Gross Margin<sup>1</sup>  
in Q3 FY 26

**25%**

Adjusted Gross Margin %<sup>2</sup>  
in Q3 FY 26

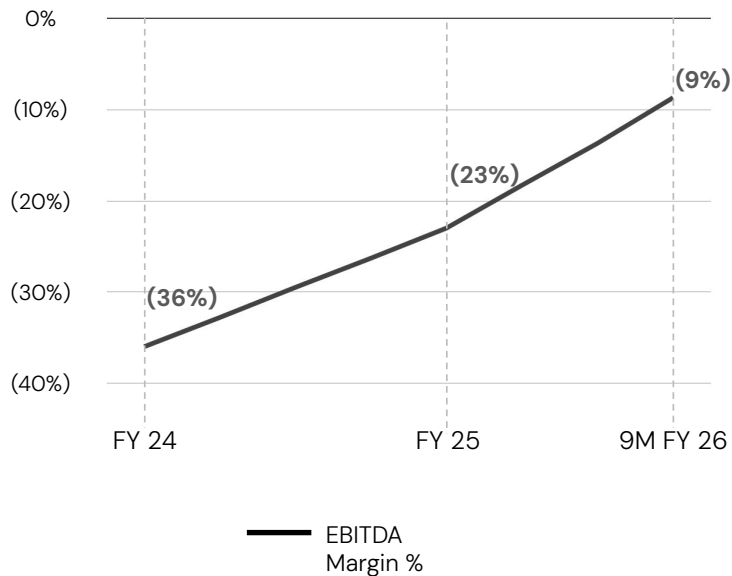
**23%**

Adjusted Gross Margin  
without incentives %<sup>3</sup>  
in Q3 FY 26

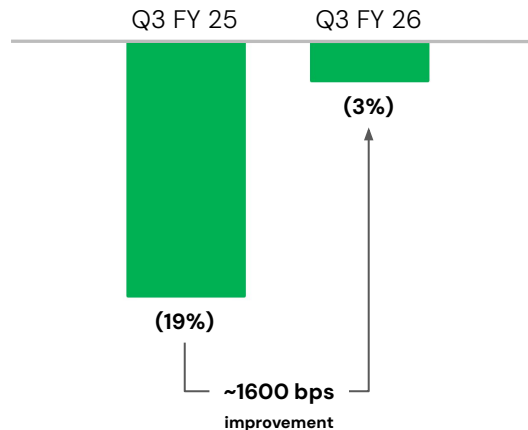
Note: 1. Adjusted Gross Margin (₹) is calculated as total income reduced by cost of materials consumed, purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress; 2. Adjusted Gross Margin (%) is calculated as adjusted gross margin (₹) divided by total income \*100; 3. Adjusted Gross Margin without incentives is calculated as Adjusted Gross Margin less government incentives under the FAME, EMPS and PM E-Drive scheme; 4. Sum of cost of materials consumed, purchase of stock-in-trade, change in inventories of finished goods, stock-in-trade and work-in-progress.

# EBITDA Margin improves by 1600 bps YoY

## EBITDA<sup>1</sup> improvement trajectory



## YoY EBITDA<sup>1</sup> improvement



**(3%)**

EBITDA %<sup>1</sup>  
in Q3 FY 26

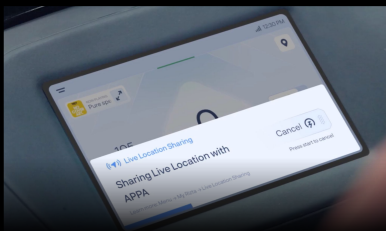
**14%**

Non-vehicle revenue  
contribution in Q3 FY 26

Note: 1. EBITDA margin is calculated as Earnings before exceptional items and tax plus finance cost and depreciation and amortization expenses divided by total income

# ATHER STACK 7

## SAFETY



### Live Location Sharing



#### Find My Scooter

Locate scooter instantly



#### Theft and Tow Alerts

Alerts for theft/towing

## NAVIGATION



### Google Maps



#### Live Trip Planner

Get trip feasibility and charging suggestions in real time



#### Send location via WhatsApp/Maps

Share places through WhatsApp

## CONVENIENCE



### Call & Music Control



#### Remote Control

Take control from your mobile



#### Ride Stories

Share trip highlights

## RIDE ASSIST



### Magic Twist™



#### AutoHold™

Stay steady on slopes and hills



#### Multi-Mode Traction Control

Extra grip when roads get tricky

# ATHERSTACK7

## SAFETY

40%

Users use safety features (Live Location Sharing & Find My Scooter) in a month (MAU)

## NAVIGATION

53%

Users use Navigation at least once a week (WAU)

~50k

Power users use Navigation every day

## CONVENIENCE

37%

Users engage with Ride Stories in a month (MAU)

## RIDE ASSIST

68%

Of the fleet uses Autohold™ every day (DAU)

23%

Of the fleet uses Magic Twist™ every day (DAU)

Note: Values shown are approximate

DAU: Daily Active Users, WAU: Weekly Active Users, MAU: Monthly Active Users

# Features launched in Q2 show strong early user engagement

## Infinite Cruise™



**31%**

Daily Active Users<sup>1</sup>

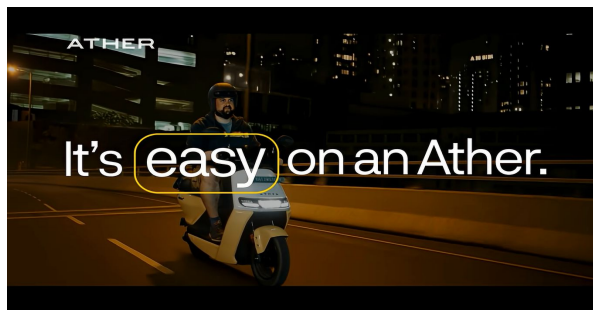
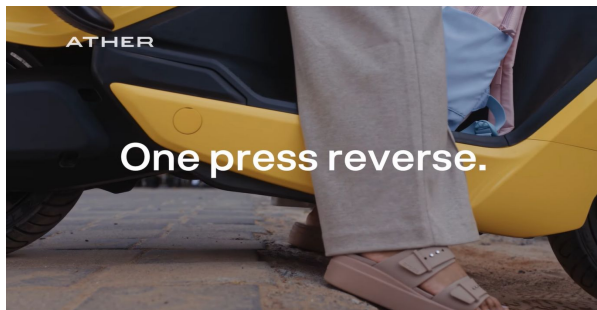
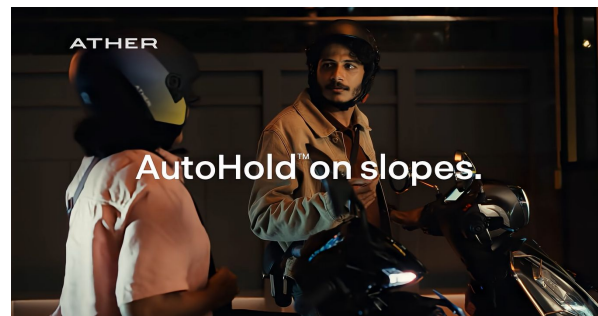
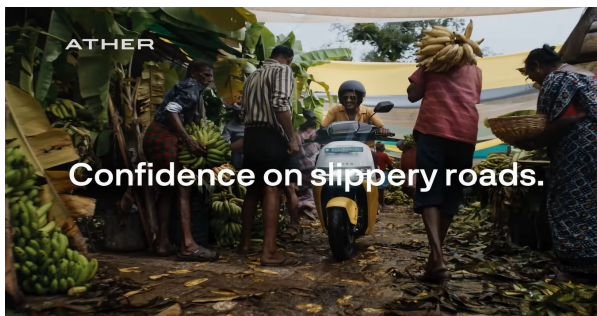
**41.2k**

450X scooters now capable of Infinite Cruise™  
via OTA updates

Note: 1. Percentage of active Apex scooters who used cruise control

# Leaning into the powerful, magical experiences

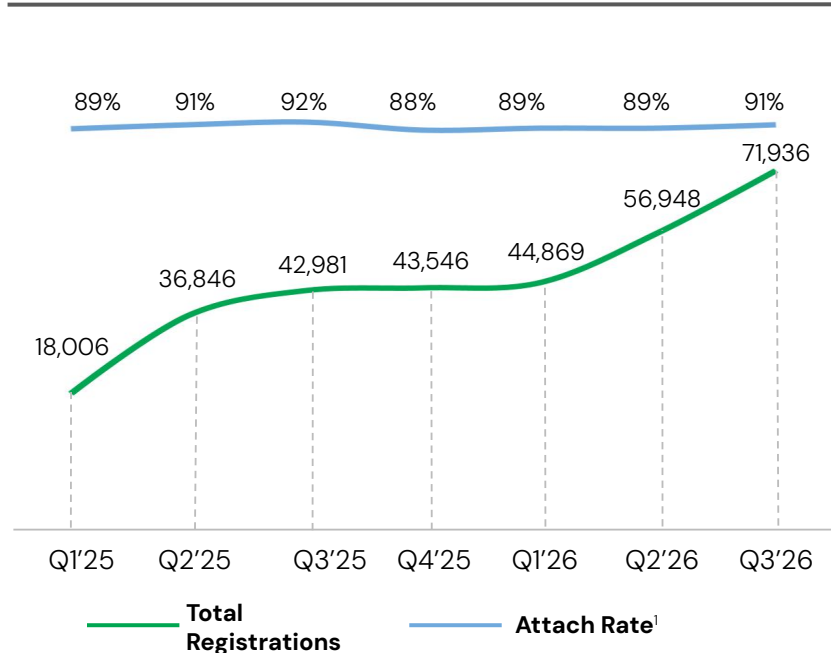
Life is *easy* on an Ather!





# AtherStack 7 : Sustained high attach rate of 91%

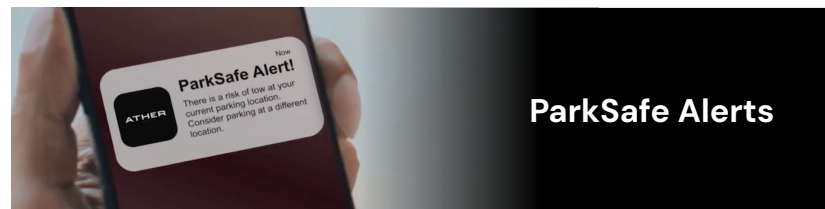
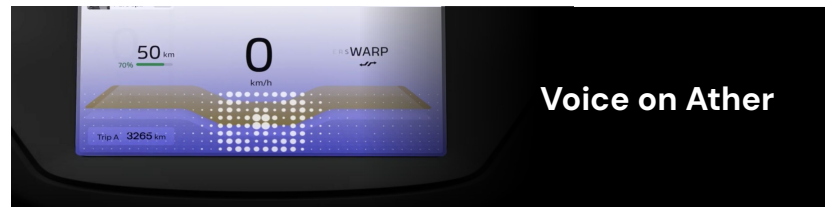
## Attach rate consistent at 91% even with ~4x volume surge



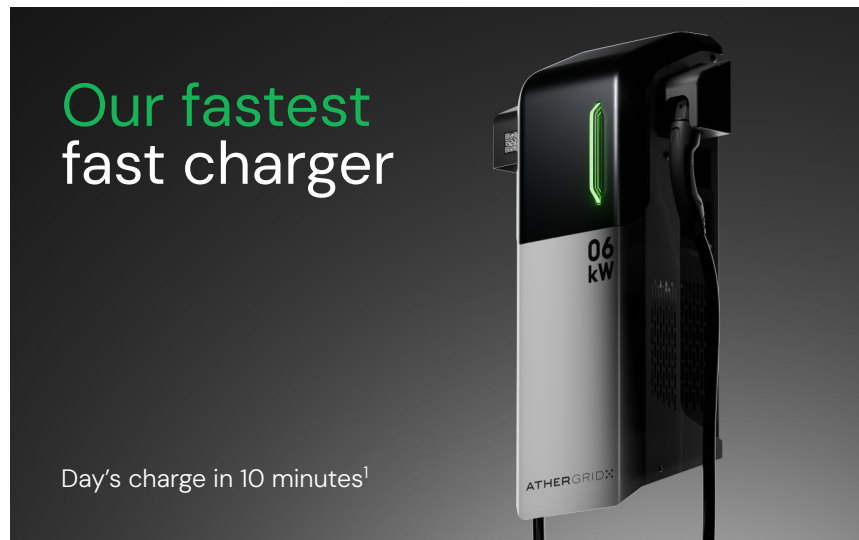
Note: 1. Attach Rate is the percentage of total users that opt for AtherStack Pro

Source: 1. Vahan Portal + Online Sales data from the official website of Information Technology, Electronics & Communication Department (IT E&C), Government Of Telangana

## Upcoming features to drive further engagement



# Next gen fast charging experience



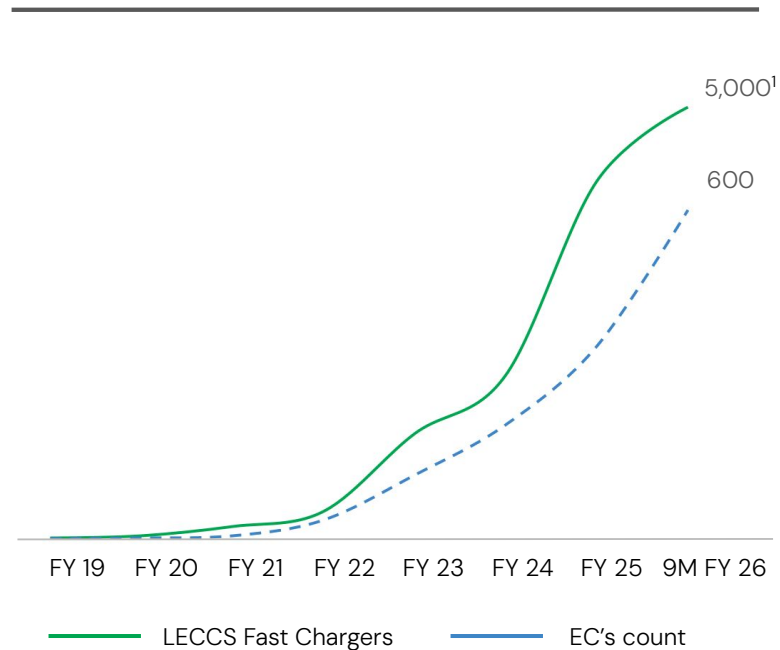
**5,000+**

Charging points<sup>1</sup>

Operated on **LECCS**

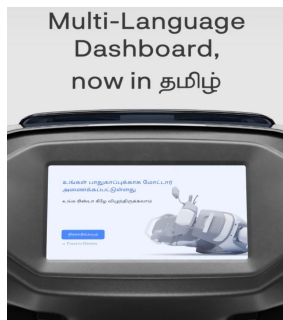
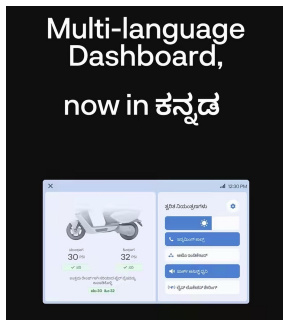
Note: 1. As on 31 December 2025, including Vida chargers

## Charging network scales



# Launches

## Vernacular dashboards in Kannada & Tamil



## Rizta launch in Sri Lanka



## Features and Product launches



## Category Expansion

## Ather Energy enters auto insurance space to strengthen EV ownership ecosystem

The new entity, which will operate as a Corporate Agent, will focus on offering auto insurance policies in partnership with multiple insurers for its customers across the country

Published - December 19, 2025 11:04 pm IST - Mumbai

## Q3 FY 26 at a glance

**9,957 Mn**

Total Income

+53% YoY

**50%**

YoY growth in Units Sold

**18.8%**

Growing Pan-India Market Share

+2.5x Since Q1 FY25

**600 EC's**

Expanding Presence in India

+76 QoQ

**1,40,536**

Revenue from operations per Unit

**1,09,701**

Steady Reduction in COGS per Unit

-7% YoY

**25%**

Improved Adjusted Gross Margin %

+700 bps YoY

**(3%)**

EBITDA %

+1,600 bps YoY

### New launches

Rizta in Sri Lanka, Kids Helmets, Auto Insurance Distribution

### AtherStack 7

Remote Control ,Infinite Cruise™ Vernacular Dashboards

### EL Platform & Factory 3.0<sup>1</sup>

Progressing as per plan

Note: 1. Factory 3.0 located at Chhatrapati Sambhajanagar (formerly Aurangabad), Maharashtra

# Key Performance Indicators

Particulars	Units	9M FY 26	9M FY 25	FY 25
Vehicles sold	Numbers	179,524	107,983	155,394
Period on Period growth of Vehicles sold	%	66%	45%	42%
Revenue from Operations	INR Mn	24,971	15,789	22,550
Period on Period growth of Revenue from Operations	%	58%	28%	29%
Adjusted Gross Margin	%	24%	19%	19%
EBITDA	INR Mn	(2,266)	(3,700)	(5,307)
EBITDA Margin	%	(9%)	(23%)	(23%)
Revenue Mix				
Sale of Vehicles	%	87%	88%	88%
Sale of Non-Vehicles	%	13%	12%	12%
Revenue per unit of Two-wheeler vehicle sold	INR	120,788	129,001	128,295
Profit / (Loss) for the period	INR Mn	(4,169)	(5,779)	(8,123)
Profit / (Loss) for the period Margin	%	(16%)	(36%)	(35%)
Working capital days	days	(43)	(48)	(58)
E2W market share	%	17.0%	11.0%	11.7%

**ATHER**