

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: ATHERENERG	To BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 544397
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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 Margin¹
+111% YoY
+19% QoQ

25%

Adjusted Gross Margin %²
+700 bps YoY
+300 bps QoQ

23%

Adjusted Gross Margin without incentives³
+1,100 bps YoY
+200 bps QoQ

(3%)

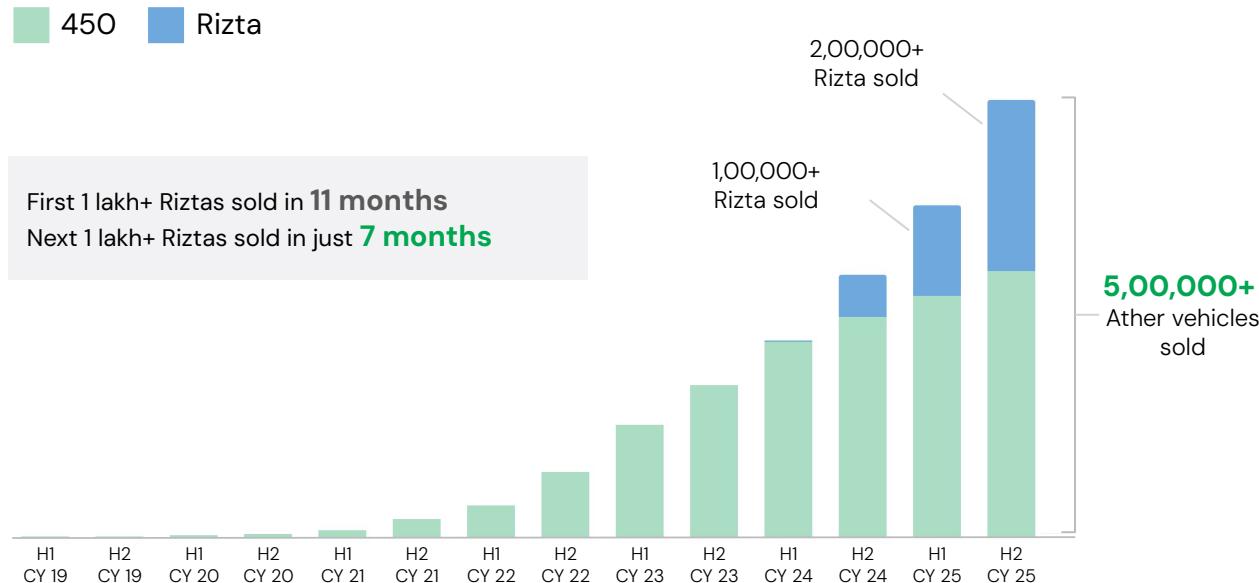
EBITDA %⁴
+1,600 bps YoY
+700 bps QoQ

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



Festive highlights

30.9K

Highest-ever monthly registrations¹

20%

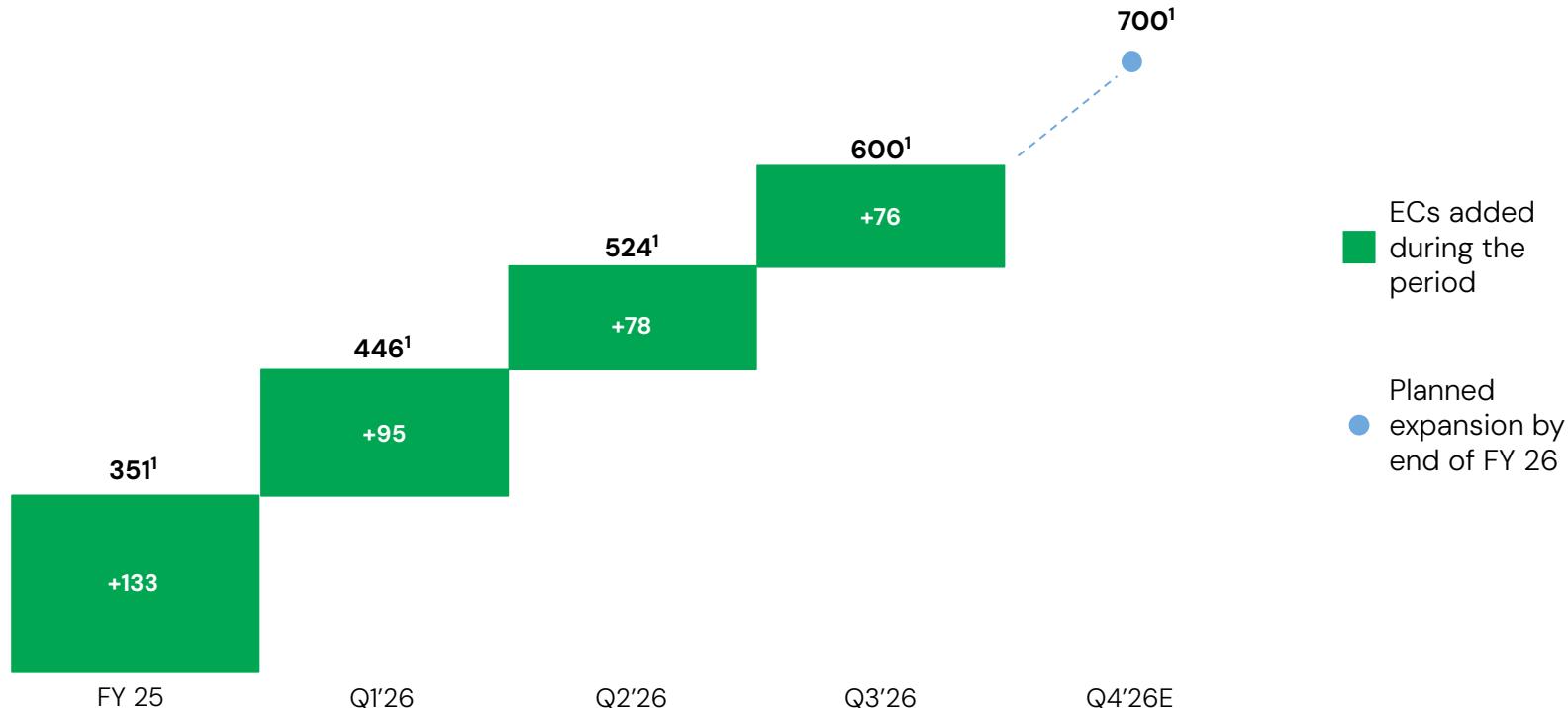
Highest-ever market share²

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

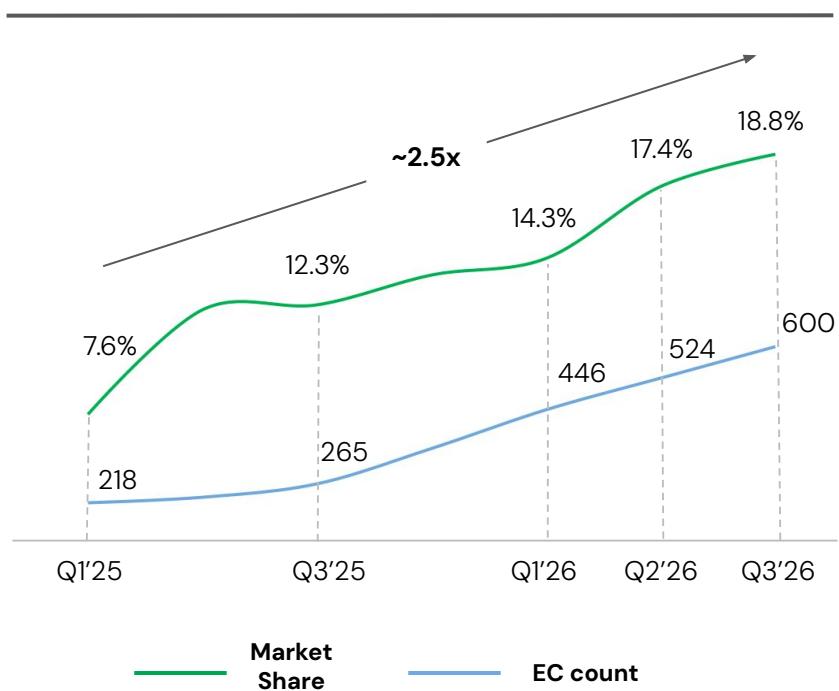
Network doubled in one year



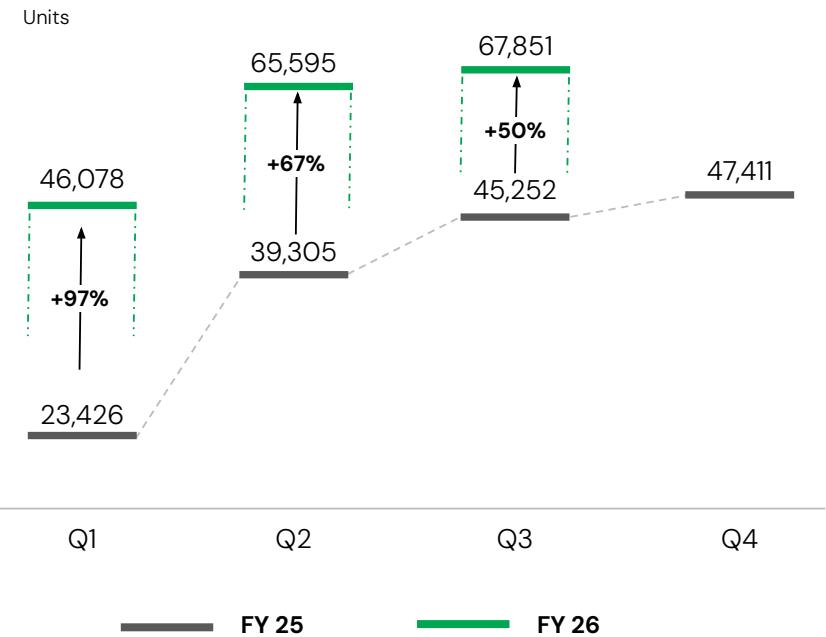
Note: 1. In India

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

Increasing market share¹ with distribution expansion

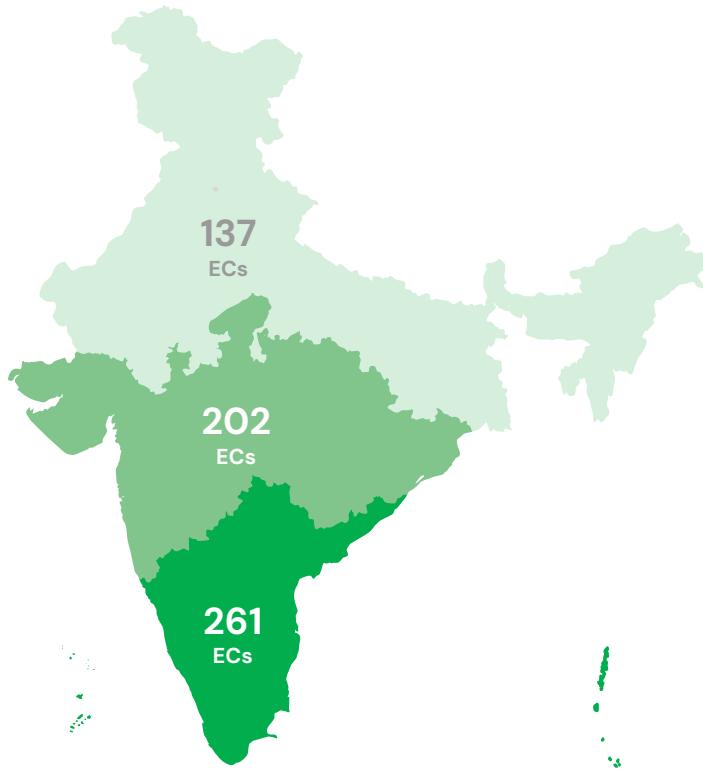


50% YoY Growth



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



Note: EC count at end of Q3 FY 26

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

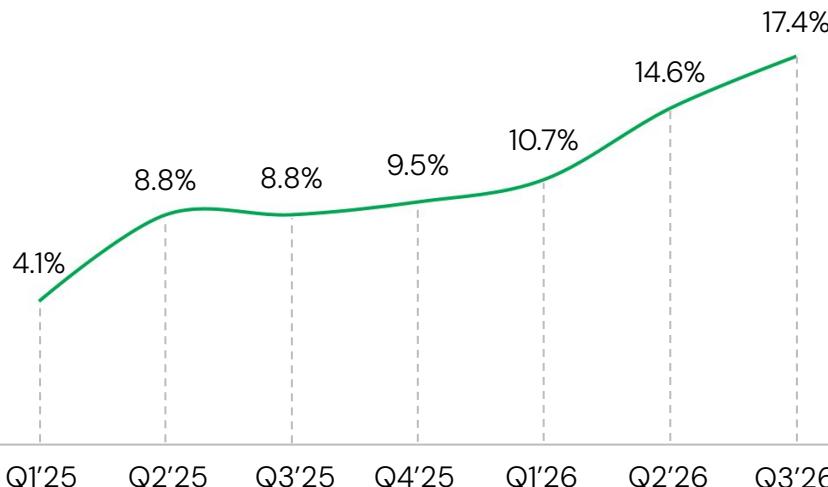
Chhattisgarh, Gujarat, Madhya Pradesh, Maharashtra, Odisha, Dadra and Nagar Haveli and Daman and Diu

South India

Andhra Pradesh, Goa, Karnataka, Kerala, Tamil Nadu, Telangana, Andaman & Nicobar islands, Lakshadweep, Puducherry

Growing nationwide: Rapid market share gains across India

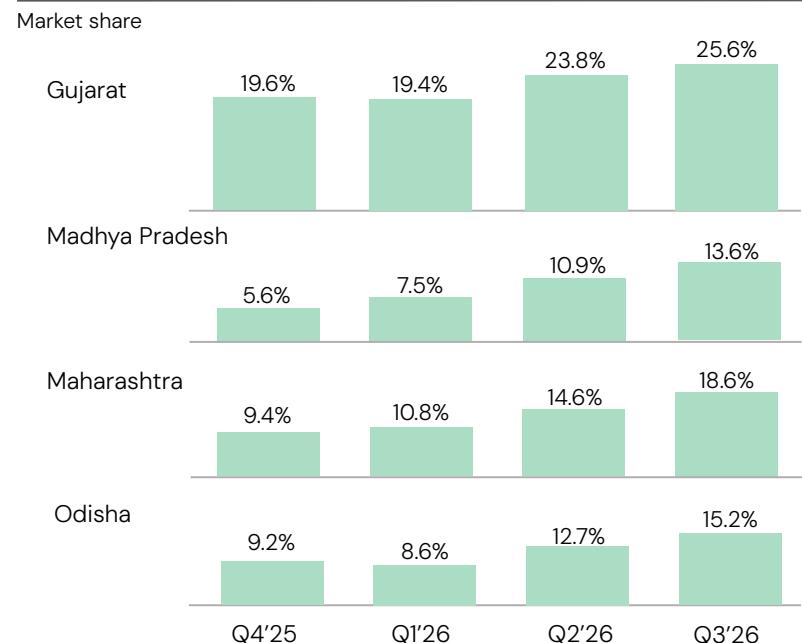
17.4% market share in Middle India¹



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

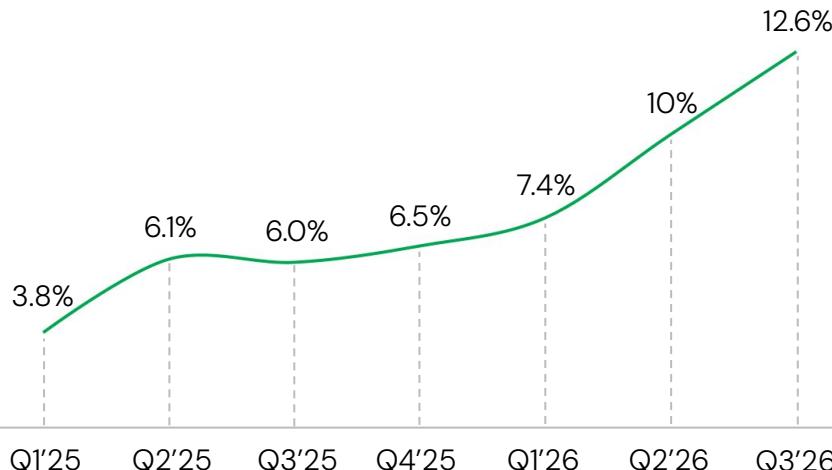
Source: Vahan Portal

Significant growth in key states



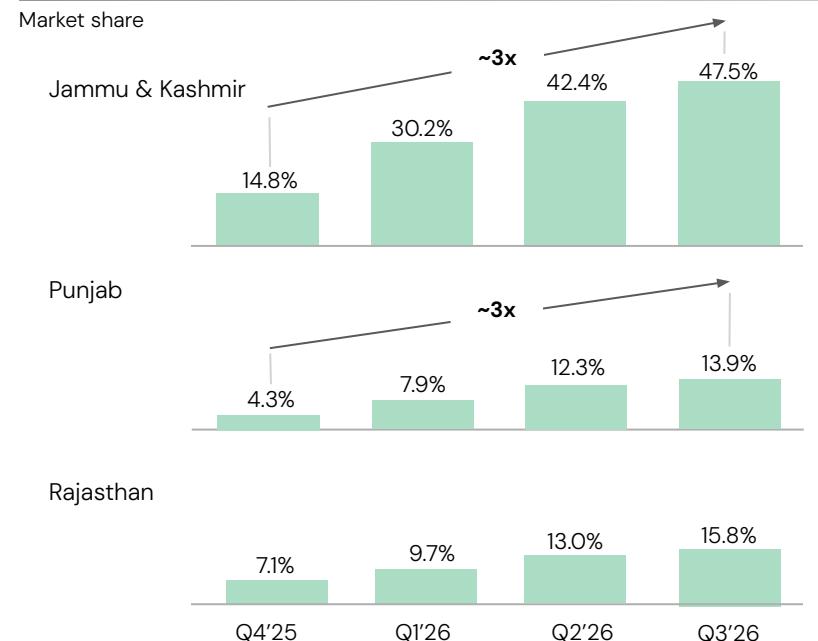
Growing nationwide: Rapid market share gains across India

12.6% market share in Rest of India¹



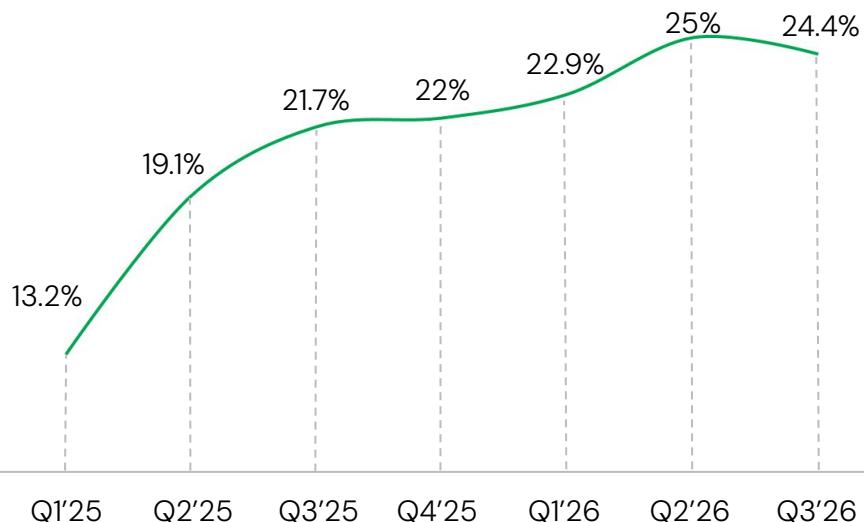
Note: 1. Rest of India is defined as all states and Union territories excluding South India and Middle India
Source: Vahan Portal

Significant growth in key states

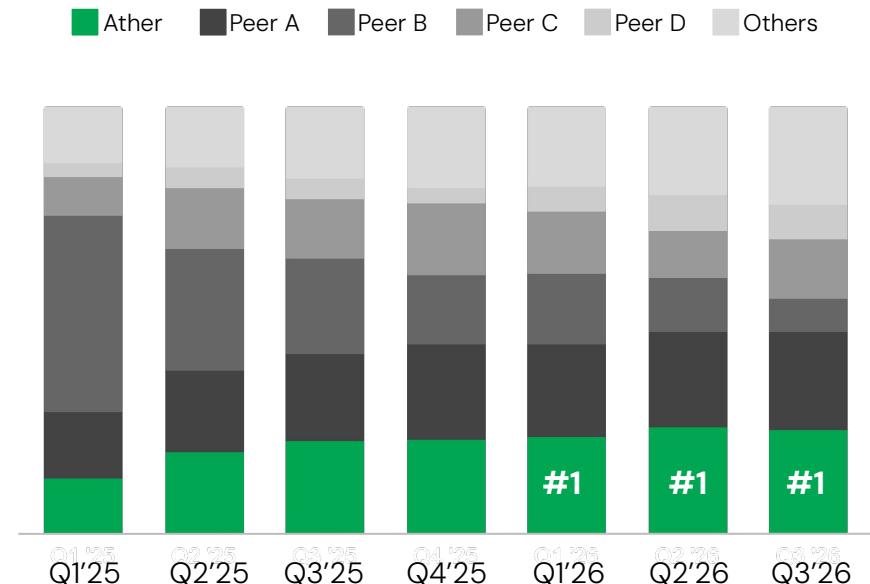


Sustained market leadership in South India

Market share resilience in South India¹



Market leader in South India¹

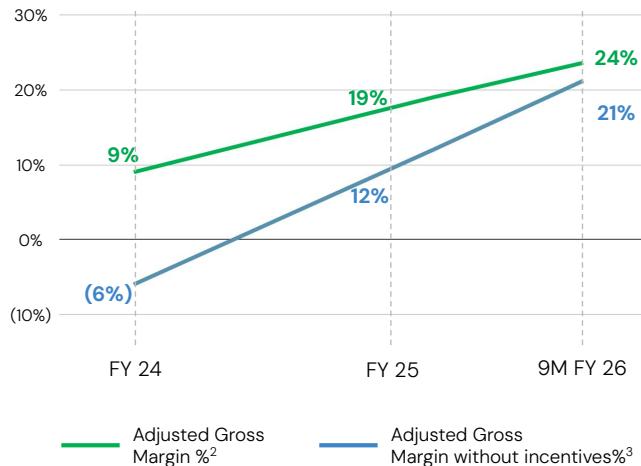


Note: 1. South India comprises of Andhra Pradesh, Goa, Karnataka, Kerala, Tamil Nadu, Telangana, Andaman & Nicobar islands, Lakshadweep, Puducherry

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

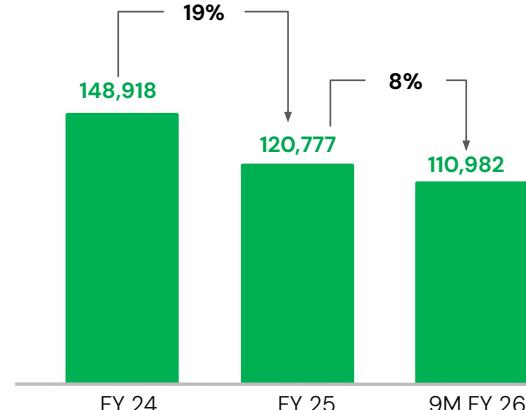
COGS reduction fueling Gross Margin growth

Adjusted Gross Margin



COGS⁴ per unit reduction

INR



2,513 Mn

Adjusted Gross Margin¹
in Q3 FY 26

25%

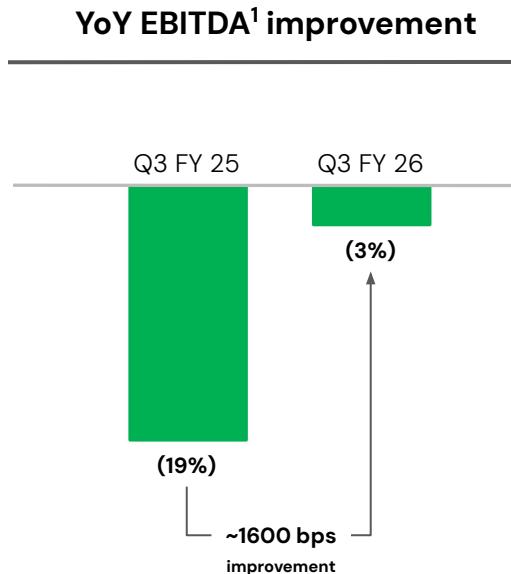
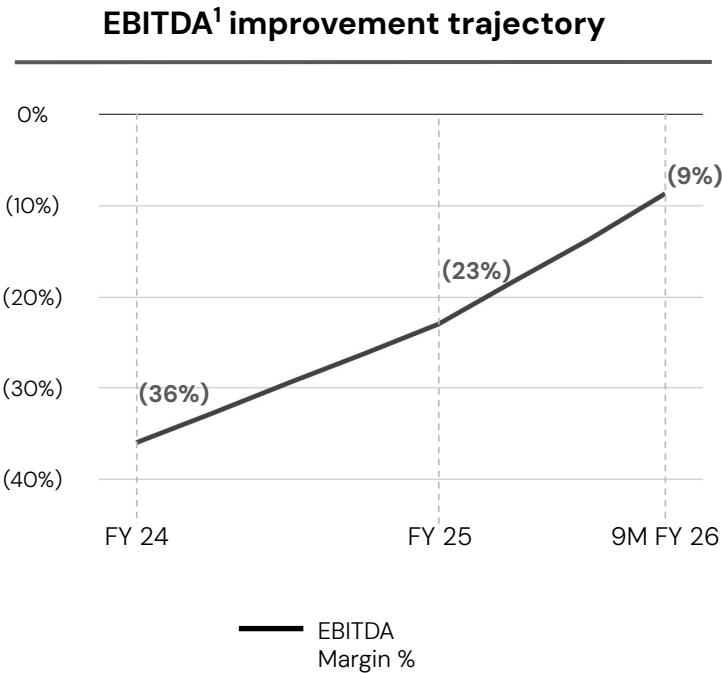
Adjusted Gross Margin %²
in Q3 FY 26

23%

Adjusted Gross Margin
without incentives %³
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



(3%)
EBITDA¹
in Q3 FY 26

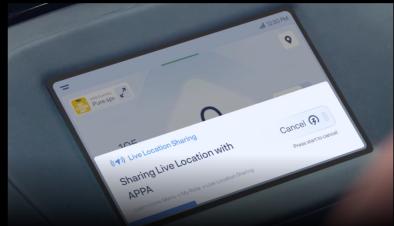
14%

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

ATHERSTACK 7

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**)

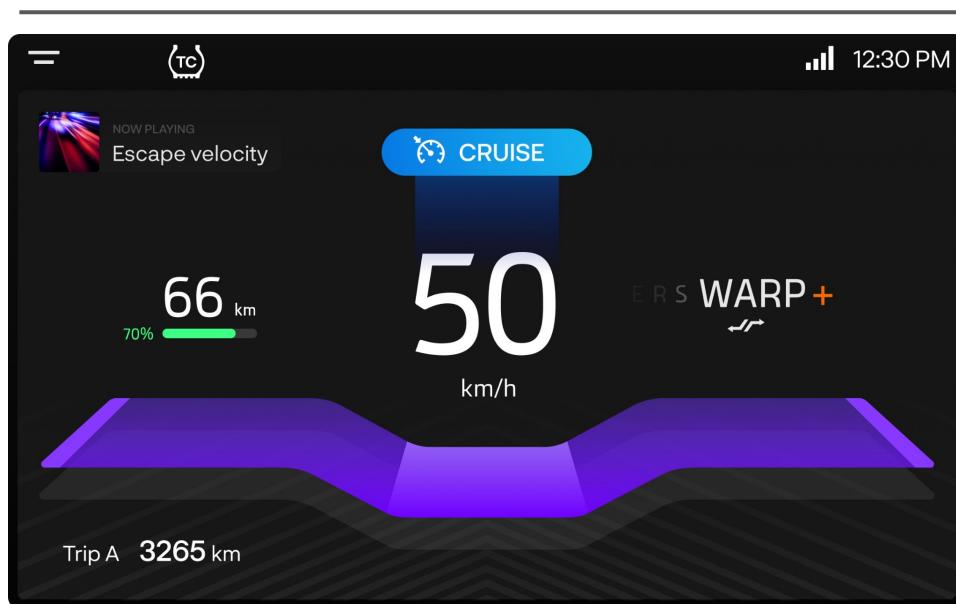
23%

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

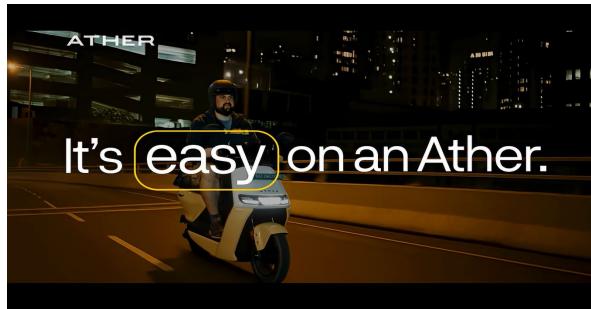
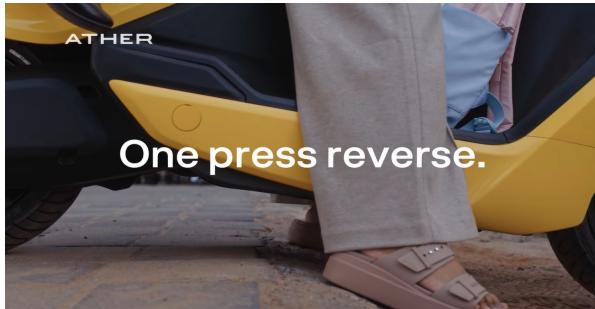
Features launched in Q2 show strong early user engagement



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

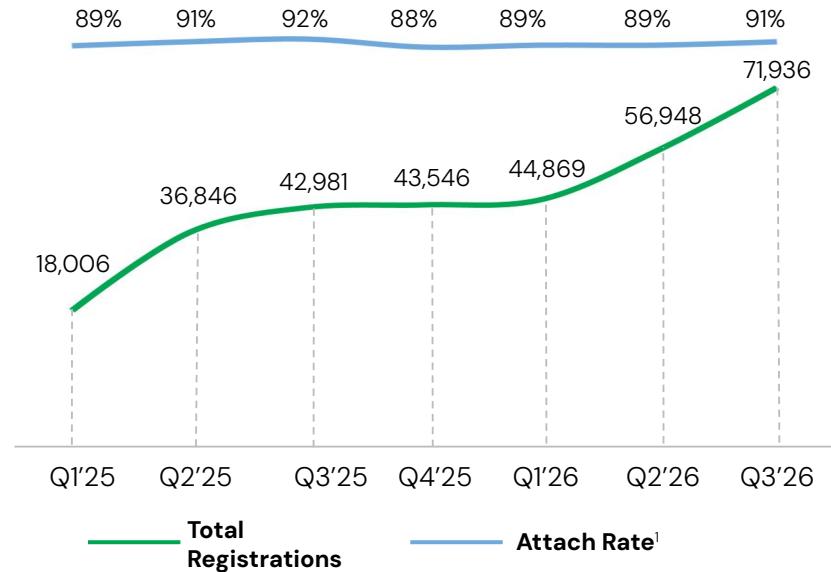
Leaning into the powerful, magical experiences

Life is *easy* on an Ather!



AtherStack 7 : Sustained high attach rate of 91%

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



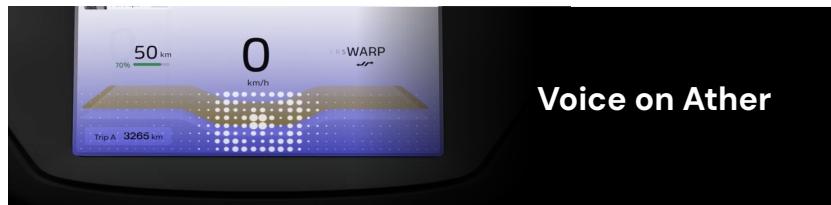
Note: 1. Attach Rate is the percentage of total users that opt for AtherStack Pro

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



Pothole Alerts



Voice on Ather



ParkSafe Alerts

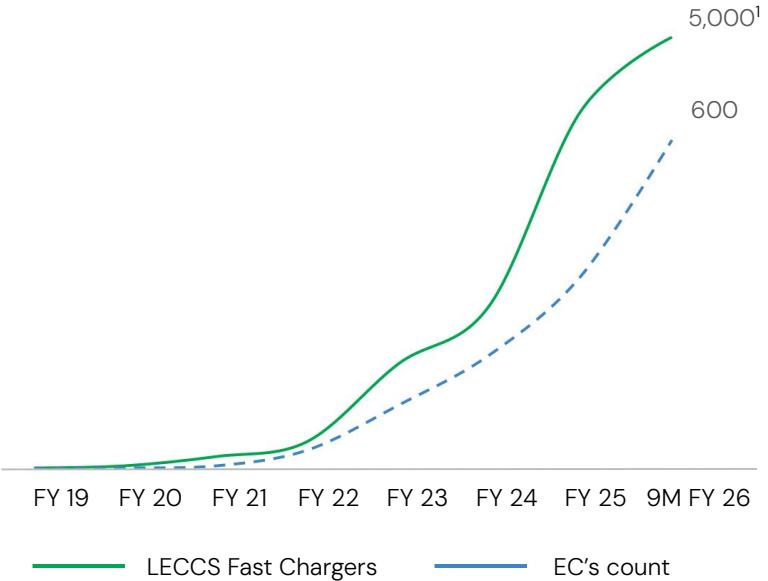
Next gen fast charging experience



5,000+
Charging points¹

Operated on **LECCS**

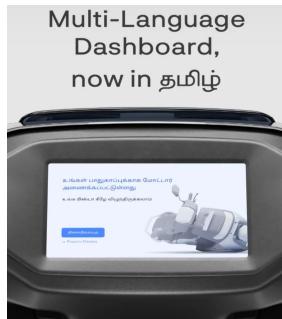
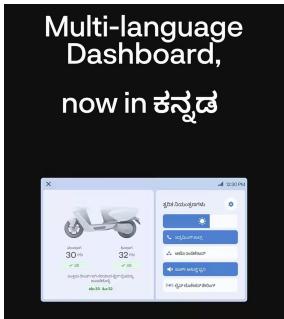
Charging network scales



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

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 3.0¹

Progressing as per plan

Note: 1. Factory 3.0 located at Chhatrapati Sambhajinagar (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