

May 12, 2025

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| To National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Scrip Code: ATHERENERG | To BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Script Code: 544397 |
|---|--|

Dear Sir/ Madam,

Sub: Investor Presentation for the quarter and year ended March 31, 2025

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 year ended March 31, 2025.

Kindly take the above information on record.

Thank you

For Ather Energy Limited

Puja Aggarwal
Company Secretary and Compliance officer
Membership no: A49310

Earnings Call

Q4FY25 & FY25



12 May 2025

STRICTLY PRIVATE AND CONFIDENTIAL

ATHER

Financial Highlights

Financial Year 2024 - 2025

155k

Units sold
+42% YoY

23,052 Mn

Total Income
+29% YoY

4,284 Mn

Adjusted Gross Margin¹
+172% YoY

19%

Adjusted Gross Margin %²
+1000 bps YoY improvement

(23%)

EBITDA %
+1300 bps YoY improvement

12%

Adjusted Gross Margin
without subsidy %³
+1800 bps YoY improvement

Q4FY25 vs Q4FY24

47.4k

Units sold
+35% growth

6,878 Mn

Total Income
+28% growth

(23%)

EBITDA %
+1900 bps improvement

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 less government subsidies under the FAME, EMPS and PM E-Drive scheme

Operational Highlights of FY25



Rizta | Halo | Halo bit

New products launched and delivery commenced

351
Experience Centers¹

+143 added in FY25¹

3,611
Charging points²

+1,128 added in FY25

Ather Gold
Service Centers

launched

ATHER STACK 6
released

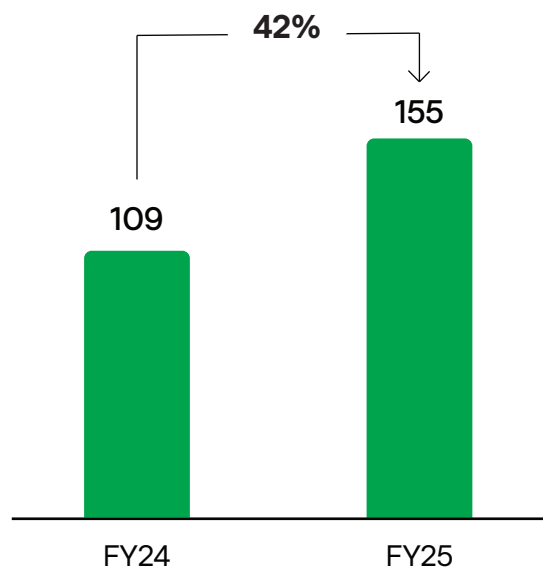
International Expansion to
Sri Lanka

Note: 1. In India; 2. Fast charging grid and Ather Neighbourhood chargers.

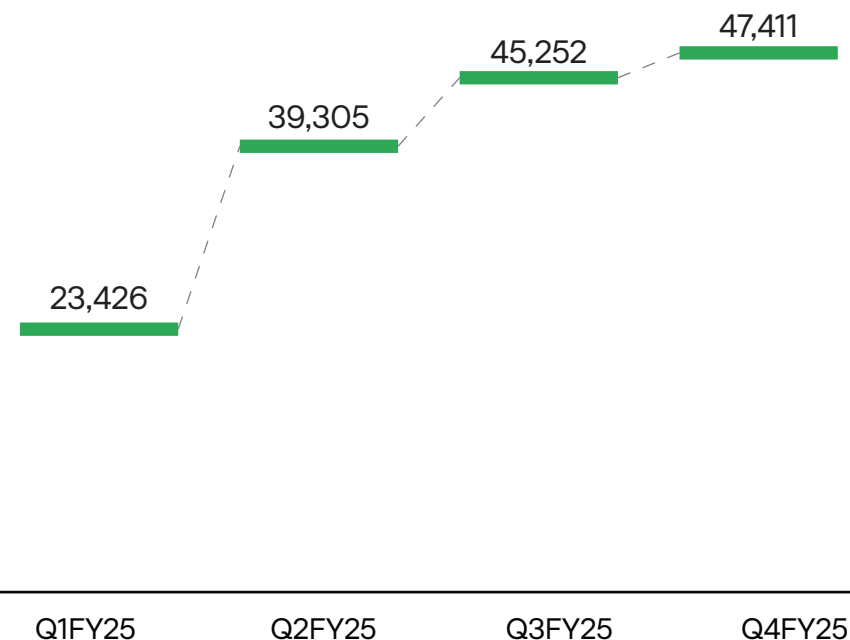
Ather delivered a strong growth in FY25

Ather volumes

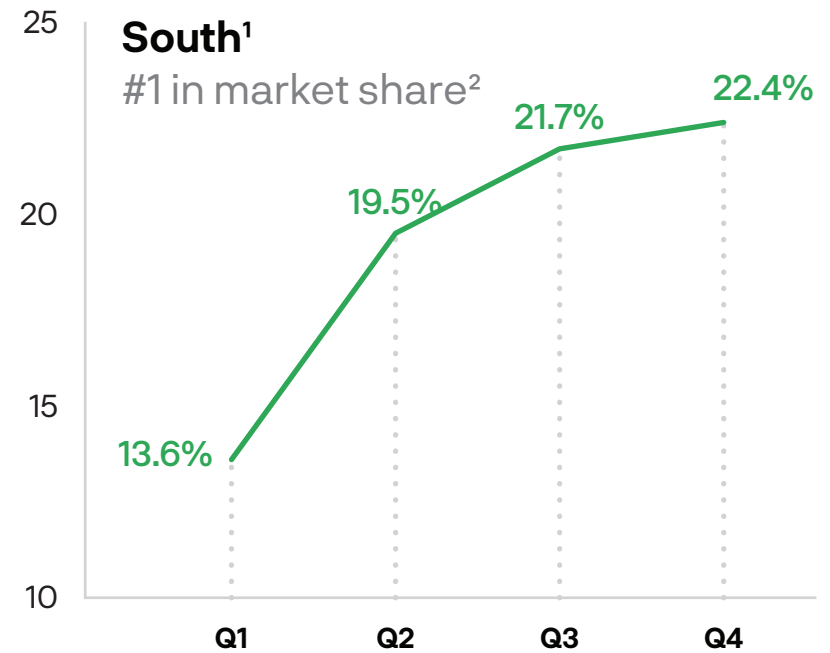
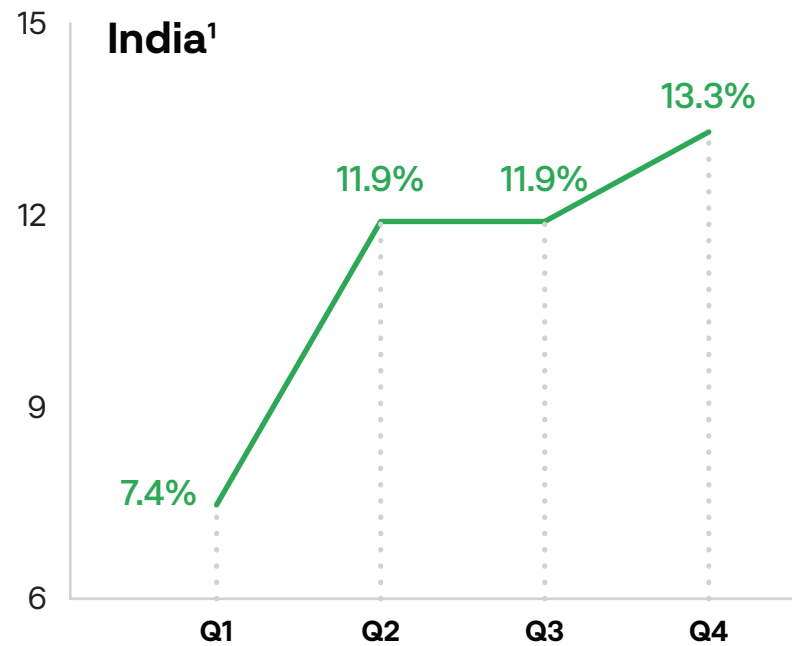
Units sold, in '000s



Ather's quarterly volumes in FY25



Ather established market leadership in the south

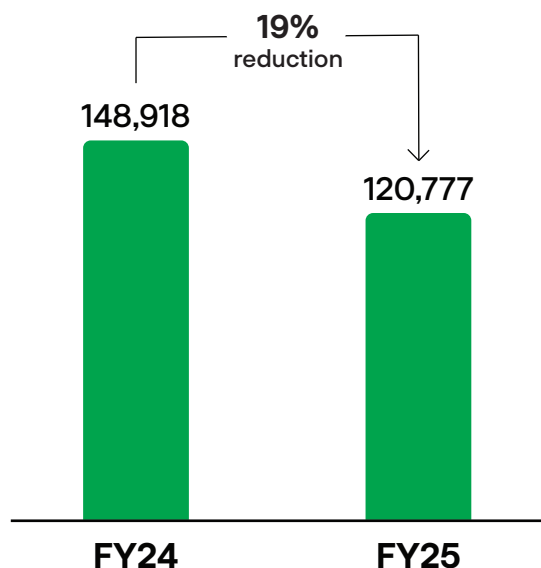


Note: 1. Market share based on Vahan portal data (excludes Telangana state registrations); 2. In Q4FY25

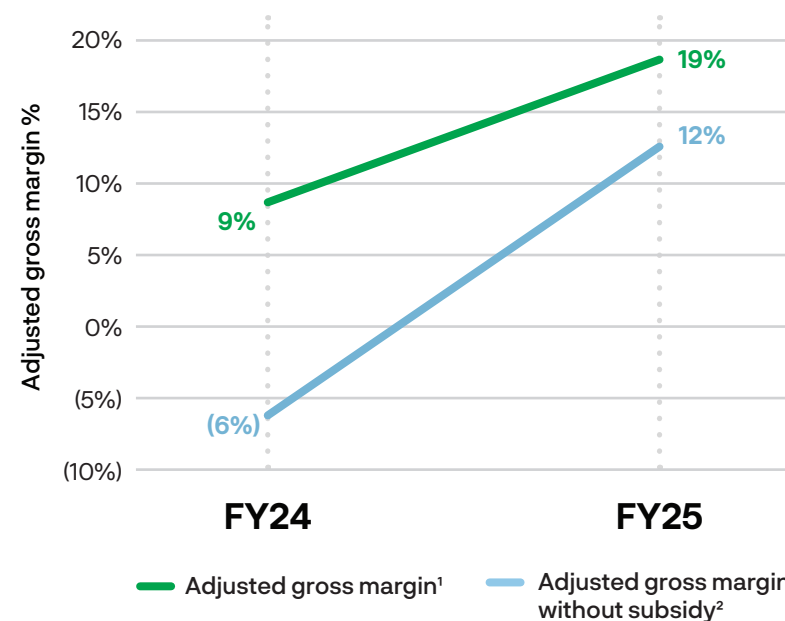
Strong gross margin growth on the back of COGS reduction

COGS³ per unit reduction

COGS³ per unit, INR

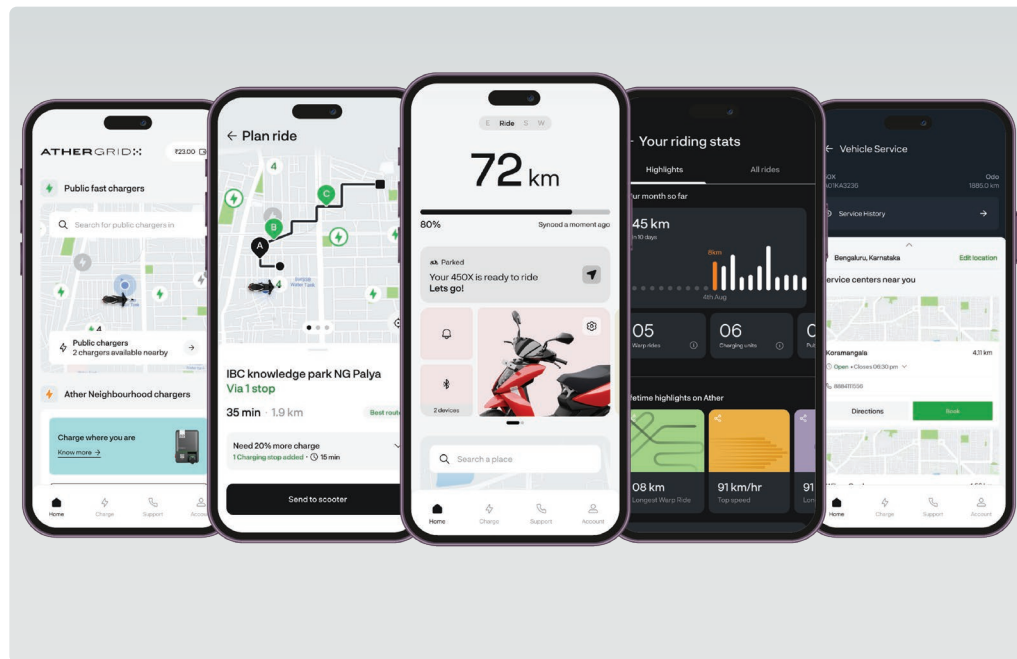


Adjusted gross margin % improvement



Note: 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; 1. Adjusted Gross Margin (%) is calculated as adjusted gross margin (₹) divided by total income *100; 2. Adjusted Gross Margin less government subsidies under the FAME, EMPS and PM E-Drive scheme 3. Sum of cost of materials consumed, purchase of stock-in-trade, change in inventories of finished goods, stock-in-trade and work-in-progress

Atherstack continues to see high adoption



4.4/5

Rating on android app

88%

E2W users who purchase
Atherstack¹

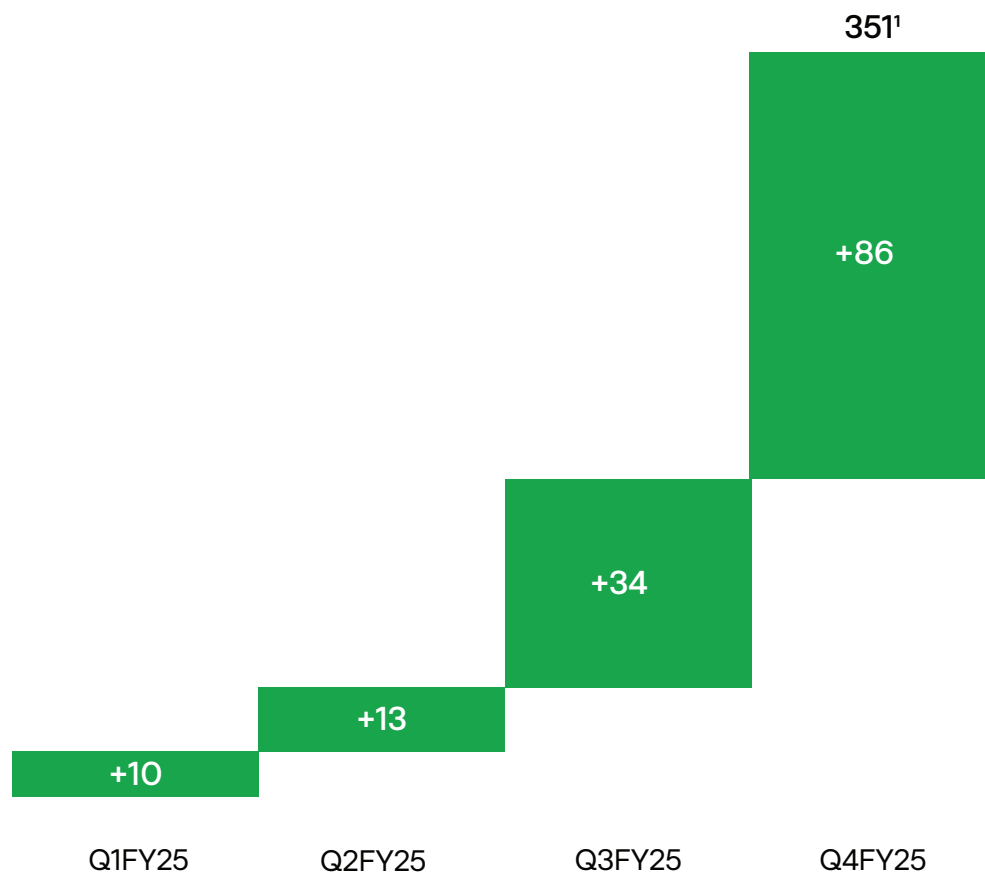
6%

Revenue from Atherstack¹

Note: 1. In FY25

Rapid distribution expansion with a focus on non-south markets

Addition of stores every quarter



69%

Growth in number of stores

Capacity to add 2 stores per day

Majority of stores in non-south region

Note: 1. In India

Financial Performance - Overview

| Particulars | Q4 FY24 | Q4 FY25 | FY24 | FY25 |
|---------------------------|---------|---------|---------|---------|
| Vehicle sales volume | 35,244 | 47,411 | 109,577 | 155,394 |
| Total income (INR mn) | 5,354 | 6,878 | 17,891 | 23,052 |
| Adjusted Gross Margin (%) | 9% | 18% | 9% | 19% |
| EBITDA Margin (%) | (42%) | (23%) | (36%) | (23%) |

Key Performance Indicators

| Particulars | Unit | As at and for the year ended 31 Mar 2025 | As at and for the year ended 31 Mar 2024 |
|--|---------|---|---|
| Vehicle sold | Numbers | 155,394 | 109,577 |
| YoY growth of Vehicles sold | % | 42% | 19% |
| Revenue from operations | INR Mn | 22,550 | 17,538 |
| YoY growth of Revenue from operations | % | 29% | (2%) |
| Adjusted Gross Margin | % | 19% | 9% |
| EBITDA | INR Mn | (5,307) | (6,494) |
| EBITDA Margin | % | (23%) | (36%) |
| Revenue Mix | | | |
| Sale of vehicles | % | 88% | 90% |
| Sale of non-vehicles | % | 12% | 10% |
| Revenue per unit of Two-wheeler Vehicle Sold | INR | 128,295 | 143,333 |
| Profit / (Loss) for the year | INR Mn | (8,123) | (10,597) |
| Profit / (Loss) for the year margin | % | (35%) | (59%) |
| Working capital days | Days | (58) | (46) |
| E2W Market Share | % | 11.4% | 11.5% |

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