

May 04, 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
--	---

Sub: Press release on the Audited financial results for the quarter and financial year ended March 31, 2026

Dear Sir/ Madam,

With reference to the captioned subject, please find enclosed press release in relation to the Audited financial results of the Company for the quarter and financial year ended March 31, 2026.

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
Digitally signed by
PUJA AGGARWAL
Date: 2026.05.04
11:32:11 +05'30'
Puja Aggarwal
Company Secretary & Compliance Officer
Membership No: A49310

Ather Energy delivers highest-ever quarterly volumes of 83,418, up 76% YoY; EBITDA improves ~2,080 bps YoY

- ~ FY26 volumes hit a record 2,62,942 units, up 69% YoY; market share climbs to 18.6%*
- ~ Highest-ever Total income of ₹3,823 crore, up 66% in FY26
- ~ Adjusted Gross Margin (AGM) jumps to ₹925 crore in FY26, up 116% YoY; Q4 FY26 AGM at ₹309 crore, up 149% YoY
- ~ EBITDA margin improves to (2.5%) in Q4 FY26; up ~2,080 bps YoY

National, 4th May 2026: Ather Energy (ATHERENERG), one of India's leading electric two-wheeler manufacturers, delivered its strongest-ever performance in FY26, driven by growth in volumes, market share, and revenue, alongside a sharp reduction in EBITDA losses. The company sold 2,62,942 units in FY26, up 69% YoY, and closed the year with record quarterly volumes of 83,418 units in Q4 (up 76% YoY). EBITDA margins improved by ~1,630 bps YoY for the year and ~2,080 bps YoY in Q4, reflecting improving unit economics and operating leverage.

Growth during FY26 was driven by geographic expansion, a rapidly scaling retail footprint, and the continued strong performance of Ather's family scooter Rizta. Ather doubled its retail network during the year, ending FY26 with 700 Experience Centres (ECs), up from 351 at the end of FY25. The service network expanded in tandem to approximately 548 service centres in FY26, nearly 2x its FY25 footprint, supporting a consistent customer experience as volumes scaled. Ather's charging ecosystem also scaled significantly during the year, with customers now having access to over 6,000 charging points powered by LECCS, making it the largest fast charging network for two wheelers in India. Rizta has been a key driver of Ather's market share gains across India. Middle India saw the fastest growth, with the share rising to 17.3% in Q4 FY26 from 9.5% a year ago, while Rest of India grew to 12.1% in Q4 FY26 from 6.5% in Q4 FY25. South India remained the strongest region, retaining leadership with a 23.5%* market share in Q4 FY26.

Tarun Mehta, Co-founder & CEO, Ather Energy, said, *"FY26 has been a fantastic year for us across volumes, market share, and financial performance. We focused on building demand through strong product-led growth and scaling it through distribution. Rizta helped us unlock a much larger addressable market, and with that, we expanded our retail network. That demand translated into strong volume growth and better unit economics. With our new scooter platform, EL, we have the opportunity to replicate the same growth levers at potentially a larger scale, going after the biggest total addressable market in the Indian E2W segment. Coupled with that, our investments in Factory 3.0 at AURIC will give us the scale and efficiency to serve that demand and set us up for the next phase of growth."*

FY26 Financial Performance

For the financial year ended March 31, 2026, Ather Energy reported total income of ₹3,823 crore, up 66% YoY, driven by strong volume growth. Non-vehicle revenue, comprising software subscriptions, charging, accessories, spares, and service, rose to 13% of total income in FY26, reflecting deeper ecosystem penetration.

Adjusted Gross Margin (AGM) for FY26 reached ₹925 crore, up 116% YoY, with margin improving to 24% of total income, up ~500 bps YoY, driven by stronger product mix, value engineering, and rising contribution from software-led revenues and reinforcing structurally improving unit economics. FY26 was

* Vahan Portal + Vehicle Online Sales data from the official website of Information Technology, Electronics & Communication Department (IT E&C), excluding Telangana for Mar'26 due to migration of the database

marked by multiple supply chain crises, and there is an expectation of commodity costs to remain volatile and elevated in the short-term due to ongoing geopolitical factors. Ather's resilient procurement and focus on engineering and cost optimisation ensured steady execution and margin improvement throughout FY26.

EBITDA losses reduced significantly in FY26 to ₹257 crore from ₹531 crore in FY25, with margin improving to (6.7%) from (23%), a ~1,630 bps YoY improvement. This was driven by operating leverage and disciplined cost management. Loss for the period narrowed to ₹517 crore from ₹812 crore in FY25, with loss margin improving to (14%) from (35%), reflecting continued improvement in financial performance.

Q4 FY26 Financial Performance

For the quarter ended March 31, 2026, Ather Energy delivered volumes of 83,418 units, up 76% YoY, supported by the expansion of its retail network to 700 Experience Centres with 100 additions during the quarter. This scale-up drove total income of ₹1,214 crore, up 76% YoY, with continued strength in non-vehicle revenue contribution. In Q4, 93% of customers opted for AtherStack Pro, underscoring strong engagement with Ather's software-led ecosystem.

The Adjusted Gross Margin for Q4 FY26 showed a substantial improvement, expanding by ~700 basis points to 25%, compared to 18% in Q4 FY25. EBITDA margin narrowed to (2.5%) in Q4 FY26, a ~2,080 bps improvement YoY, with EBITDA loss of ₹30 crore. The improvement was driven by sustained volume scaling, operating leverage, and continued gains in unit economics.

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 March 31, 2026. With a strong emphasis on R&D and innovation, as of March 31, 2026, Ather holds 326 registered trademarks, 271 registered designs, and 52 registered patents, along with pending applications for 120 trademarks, 40 designs, and 591 patents globally.

For more information:

Ather Energy Limited

Murali Sashidharan – murali.sashidharan@atherenergy.com

Karthisree – karthi.sree@atherenergy.com