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ATL/ SEC/21

November 14, 2025

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	The Secretary, BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.
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Sub: Investor Presentation-Q2 FY26

Dear Sirs,

Pursuant to Regulation 30(6) and 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the presentation to be shared at the Investors Conference Call scheduled to be held today i.e. November 14, 2025.

The presentation is also available on the website of the Company i.e. www.apollotyres.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For Apollo Tyres Ltd.

(Seema Thapar)
Company Secretary & Compliance Officer



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Earnings Presentation | Q2 FY26

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Consolidated Financial Snapshot

Q2 FY26 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 68,311 Mn	INR 10,207 Mn	14.9%
Y-o-Y	Y-o-Y	Y-o-Y
+6.1%	+16.3%	+130 Bps

ROCE*

11.0%

Net Debt / EBITDA*

0.8x

YTD FY26 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 133,918 Mn	INR 18,885 Mn	14.1%
Y-o-Y	Y-o-Y	Y-o-Y
+4.9%	+5.7%	+11 Bps

ROCE**

11.5%

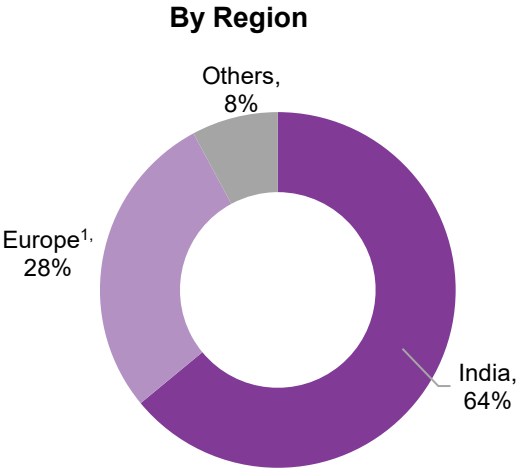
Net Debt / EBITDA*

0.8x

Performance Summary – YTD FY26

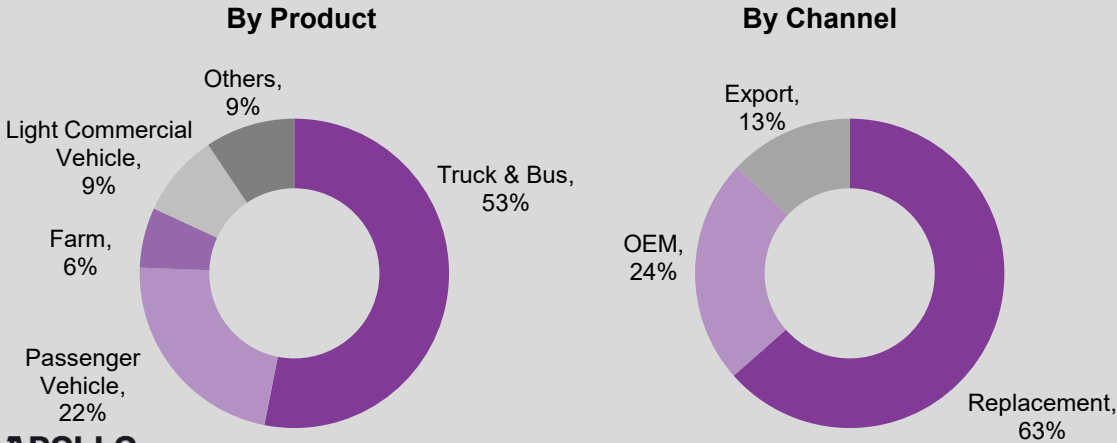
Consolidated Revenue	Consolidated EBITDA
~₹134 Bn	~₹19 Bn (14.1%)
Capacity Utilization	
India	Europe
81%	88%

Revenue Mix Consolidated – YTD FY26

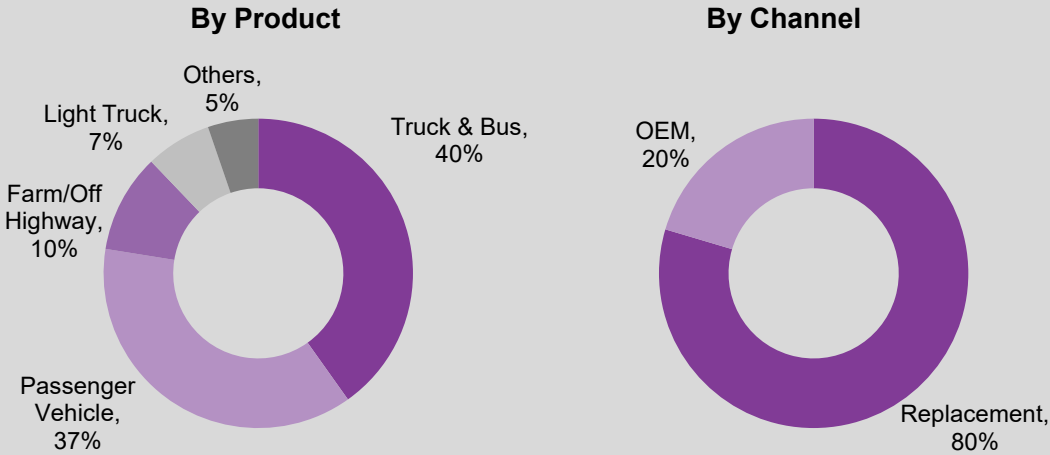


Note:
1. Europe Includes operations of ReifenCom

Revenue Mix Standalone – YTD FY26



Revenue Mix Consolidated – YTD FY26

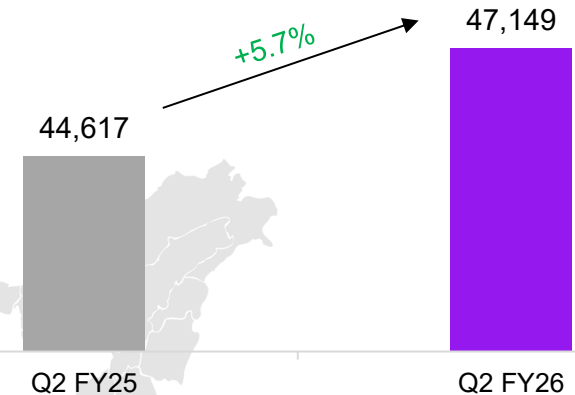


Operating Highlights – India

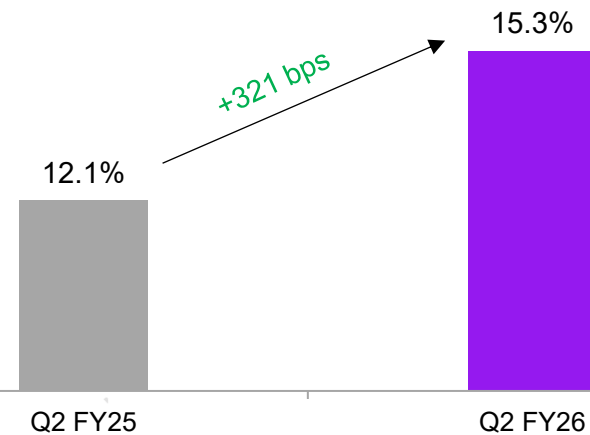
Q2 FY26

- In Q2FY26, we registered the highest YoY growth over the last 10 quarters
- Encouraging demand recovery bolstered by GST rationalization and recovery in exports
- Significant improvement in EBITDA margins (+321 bps YoY, 164 bps QoQ)
- Our focus on product premiumization continues. We registered highest ever Vredestein volumes in Q2 FY26. Our dual brand strategy in PCR continues to reap benefits
- We will continue to focus on business fundamentals, cost optimization and free cash flow generation.

Revenue (₹ Mn)



EBITDA Margin (%)

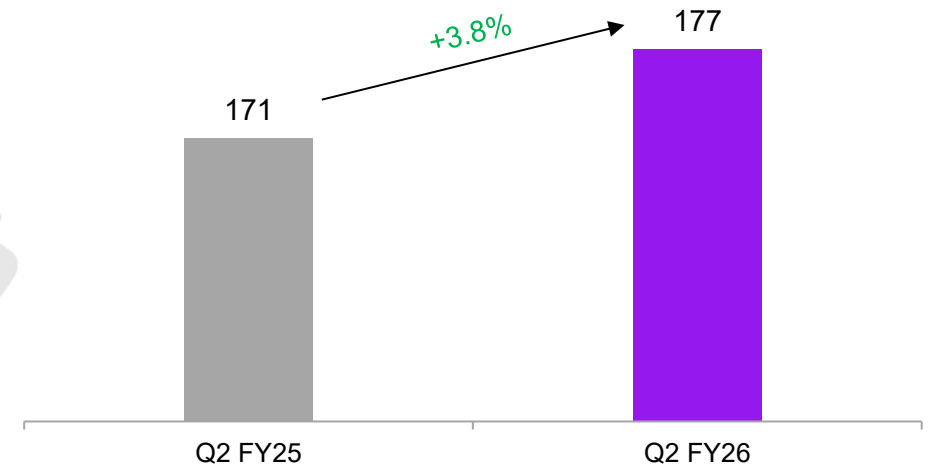


Operating Highlights – Europe¹

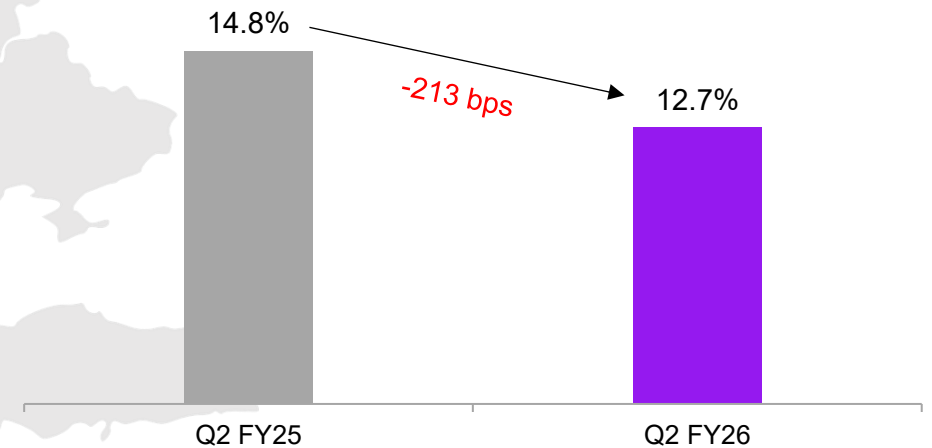
Q2 FY26

- We registered 4% growth in overall topline on a YoY basis despite economic and geopolitical uncertainty
- Continuing with our premiumization journey, UHP mix for the quarter stood at 49%, compared to 46% for the same quarter last year
- Encouraging sequential EBITDA improvement by 192 bps (although YoY margins declined impacted by overall market conditions)
- We expect the operating performance to improve going forward with recovery in demand and focus on cost optimization

Revenue (€ Mn)



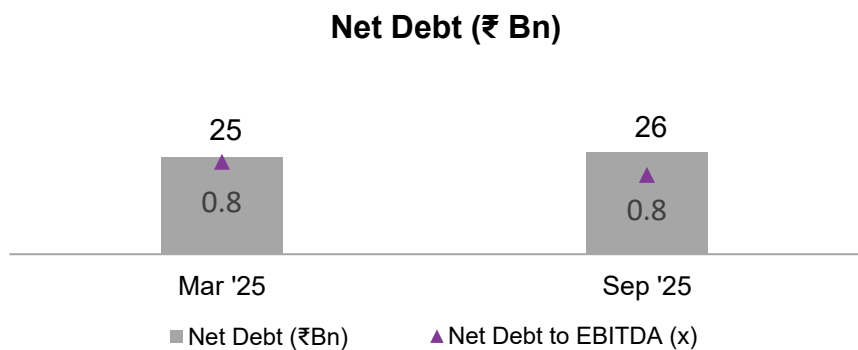
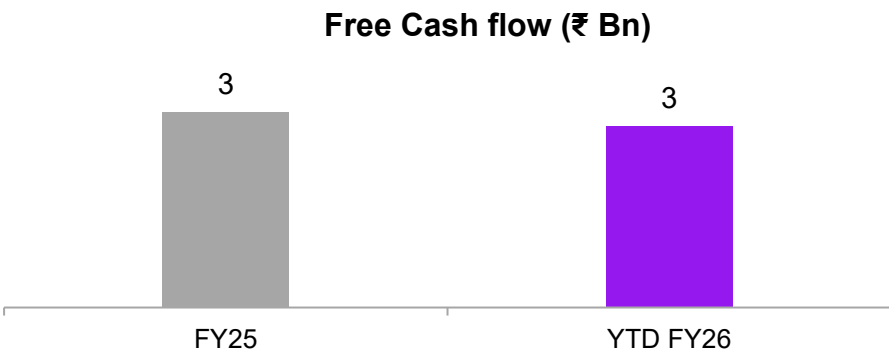
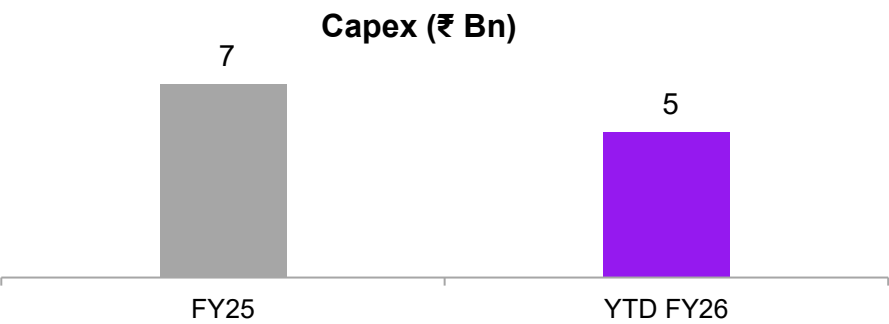
EBITDA Margin (%)



Notes:

1. Includes only sales and manufacturing operations , excl. Reifencom GmbH (Distribution business)

Consolidated Cash Flow & Balance Sheet Highlights



Key Highlights

- Continued discipline on Capex and FCF keeping leverage at very low levels

Profit & Loss (Quarterly) – Consolidated

Particulars (₹ Mn)	Q2 FY26	Q2 FY25	Q1 FY26	% Change - YoY	% Change - QoQ
Revenues	68,311	64,370	65,608	6.1%	4.1%
Raw Material	37,356	35,565	36,684		
Staff Cost	8,786	7,697	8,696		
Other Costs	11,962	12,330	11,550		
EBITDA	10,207	8,779	8,677	16.3%	17.6%
EBITDA Margin (%)	14.9%	13.6%	13.2%		
Depreciation	3,834	3,759	3,776		
Other Income	297	217	189		
EBIT	6,671	5,237	5,091		
EBIT Margin	9.8%	8.1%	7.8%		
Interest	1,010	1,197	1,006		
Tax	1,280	1,015	255		
Exceptional Items	1,800	52	3,702		
PAT*	2,580	2,973	128		
PAT Margin (%)	3.8%	4.6%	0.2%		

Profit & Loss (YTD) – Consolidated

Particulars (₹ Mn)	YTD FY26	YTD FY25	% Change - YoY
Revenues	1,33,918	1,27,719	4.9%
Raw Material	74,040	70,081	
Staff Cost	17,481	15,665	
Other Costs	23,513	24,101	
EBITDA	18,885	17,871	5.7%
EBITDA Margin (%)	14.1%	14.0%	
Depreciation	7,610	7,454	
Other Income	486	525	
EBIT	11,762	10,943	
EBIT Margin	8.8%	8.6%	
Interest	2,016	2,267	
Tax	1,535	2,227	
Exceptional Items	5,502	456	
PAT*	2,708	5,993	
PAT Margin (%)	2.0%	4.7%	

Profit & Loss (Quarterly) – Standalone

Particulars (₹ Mn)	Q2 FY26	Q2 FY25	Q1 FY26	% Change - YoY	% Change - QoQ
Revenues	47,149	44,617	47,254	5.7%	-0.2%
Raw Material	29,212	28,345	29,925		
Staff Cost	3,237	2,773	3,241		
Other Costs	7,495	8,111	7,640		
EBITDA	7,206	5,389	6,447	33.7%	11.8%
EBITDA Margin (%)	15.3%	12.1%	13.6%		
Depreciation	2,338	2,327	2,346		
Other Income	301	248	151		
EBIT	5,168	3,310	4,252		
EBIT Margin	11.0%	7.4%	9.0%		
Interest	833	873	858		
Tax	1,528	748	1,155		
Exceptional Items	36	41	17		
PAT	2,772	1,648	2,222		
PAT Margin (%)	5.9%	3.7%	4.7%		

Profit & Loss (YTD) – Standalone

Particulars (₹ Mn)	YTD FY26	YTD FY25	% Change - YoY
Revenues	94,403	90,533	4.3%
Raw Material	59,137	56,788	
Staff Cost	6,478	5,775	
Other Costs	15,134	16,250	
EBITDA	13,653	11,720	16.5%
EBITDA Margin (%)	14.5%	12.9%	
Depreciation	4,684	4,618	
Other Income	452	557	
EBIT	9,420	7,659	
EBIT Margin	10.0%	8.5%	
Interest	1,691	1,747	
Tax	2,683	1,778	
Exceptional Items	53	566	
PAT	4,993	3,568	
PAT Margin (%)	5.3%	3.9%	



For further details please feel free to get in touch with the Investor Relations team.

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Thank you

