ATHER

August 03, 2026

To	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**	**BSE Limited** 1st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 **Scrip Code: 544397**

Sub: Investor Presentation for the quarter ended June 30, 2026

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 ended June 30, 2026.

Kindly take the above information on record.

Thank you

For Ather Energy Limited

PUJA AGGARWAL

Digitally signed by PUJA AGGARWAL
Date: 2026.08.03 15:30:13 +05'30'

Puja Aggarwal
Company Secretary & Compliance Officer
Membership No: A49310

Earnings Call
Q1 FY27

ATHER

Forward Looking statement disclaimer

This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. The Company assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

Macro shift drives structural tailwinds

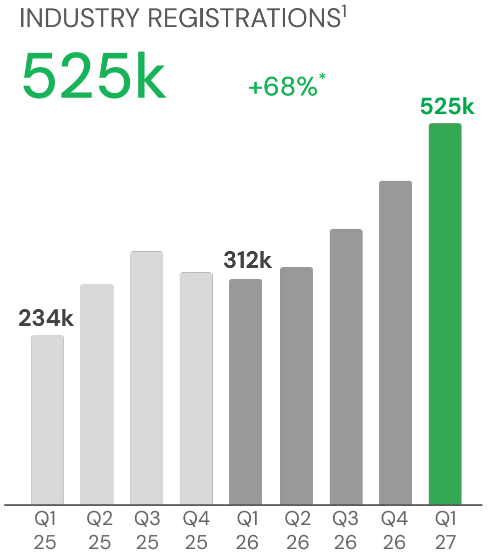
Policy, fuel economics and consumer sentiment are moving together for the first time in our industry's history

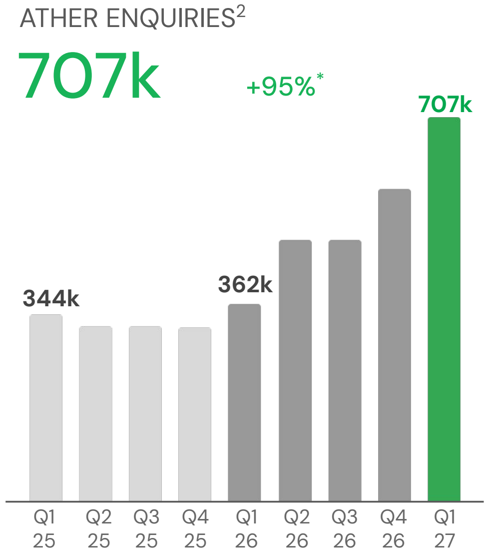
E2W Penetration up 44%[1]	↑11%
EV Searches up[2]	↑75%
Ather Searches[2]	↑118%

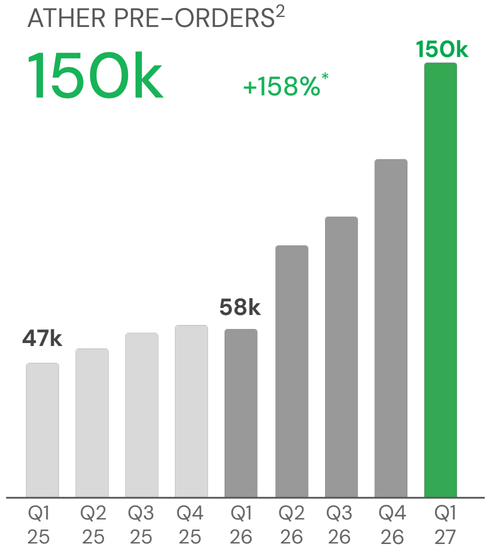
1. **Transport electrification** is accelerating as national agenda in the background of global fuel crisis
2. **Policy support continues to strengthen –** Delhi EV Policy and PM E-Drive reinforce adoption
3. **Availability concerns on fuel are shifting consumer sentiment** – EV Demand surged even before the fuel price hikes
4. **Rising petrol prices** in India improve EV Total Cost of Ownership

Note: 1. In June '26 compared to June '25; 2. Source: Google Keyword Planner; Period Q1 YoY Growth comparison

Every demand proxy is inflecting



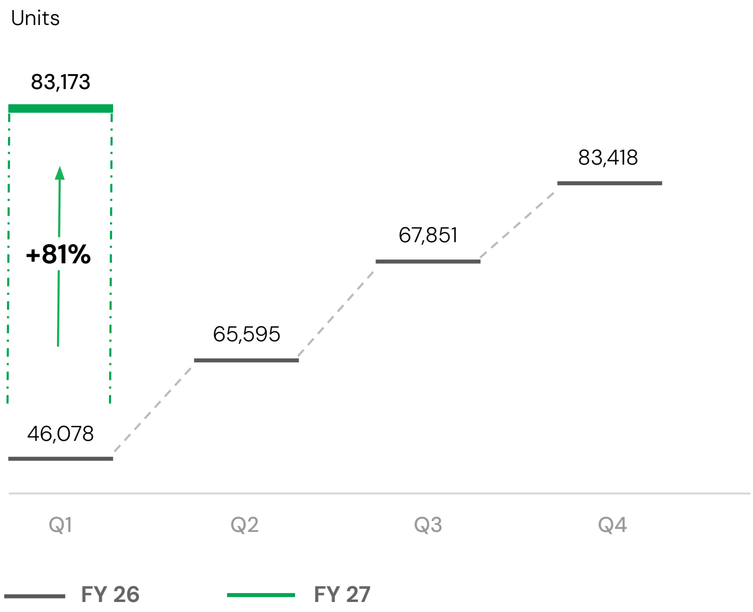




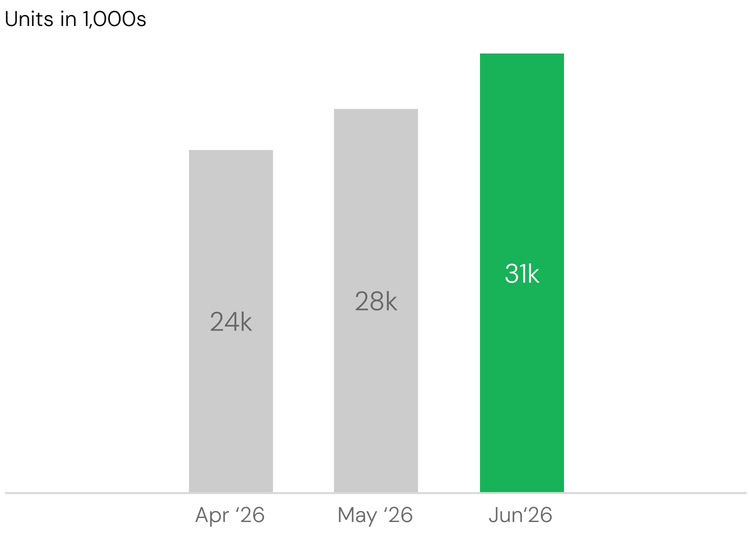
Note: 1. Source: Industry - Vahan; 2. Enquiries & Pre Orders - Ather internal data;
* Period: Q1 FY 27; YoY Growth comparison

Strong YoY wholesale volume growth

81% YoY Growth



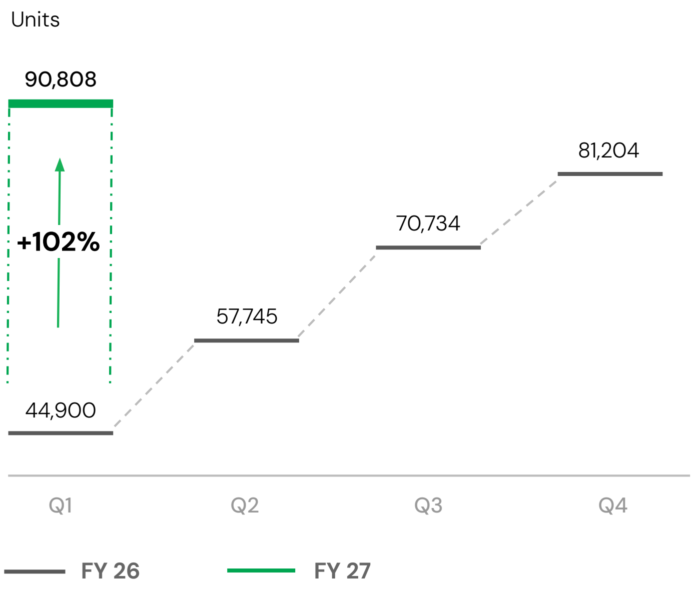
Ramping Supply



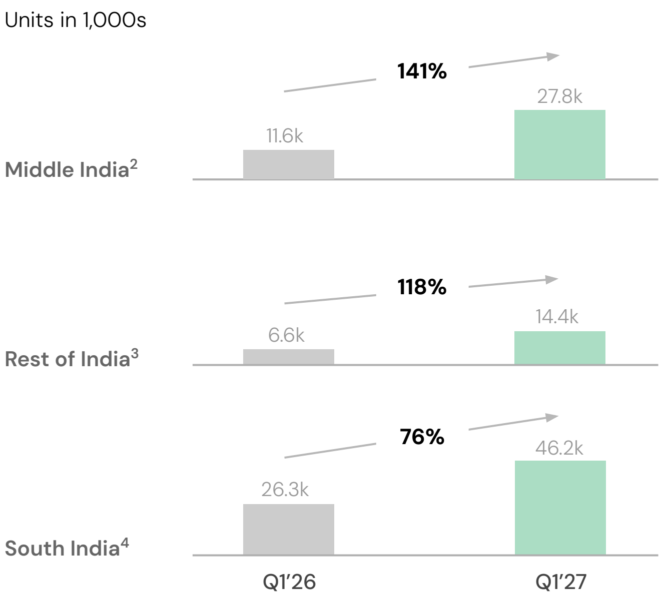
..despite labour and West Asia crisis at the start of the quarter

Even stronger growth in YoY Registrations at 102%

102% YoY Growth[1]

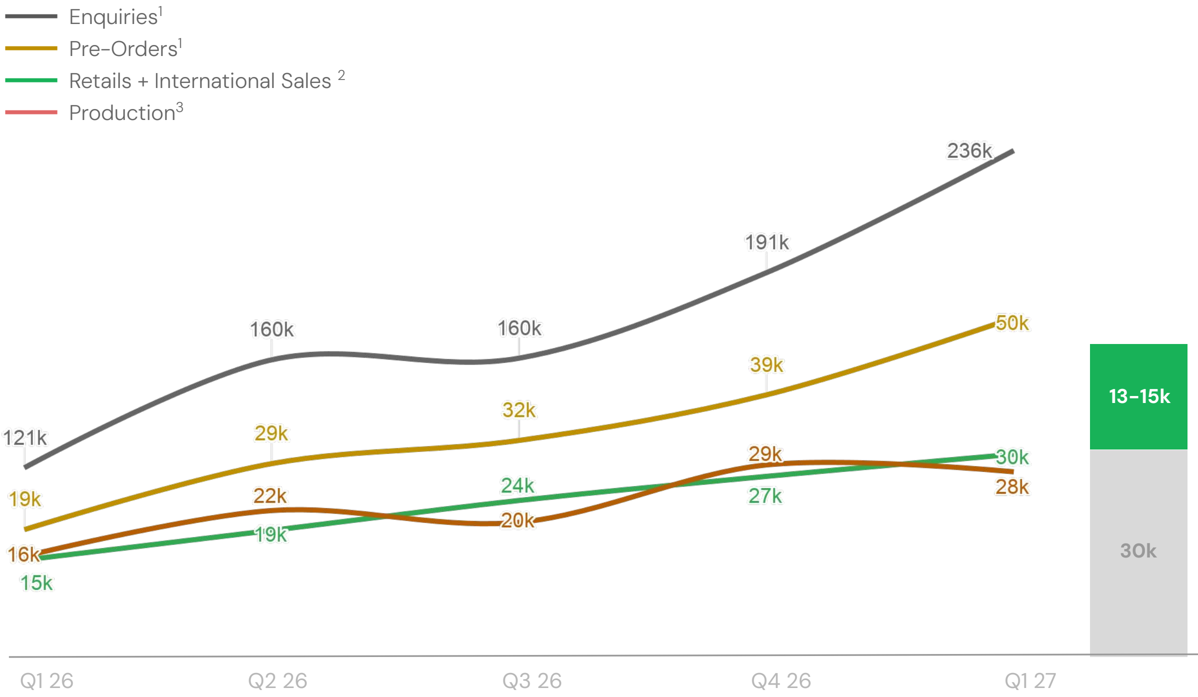


Strong growth across Geographies



Note: 1. Source: Vahan Portal + International dispatch data; 2. Middle India comprises of Chhattisgarh, Gujarat, Madhya Pradesh, Maharashtra, Odisha, Dadra and Nagar Haveli and Daman and Diu; 3. Rest of India is defined as all states and Union territories excluding South India and Middle India; 4. South India comprises of Andhra Pradesh, Goa, Karnataka, Kerala, Tamil Nadu, Telangana, Andaman & Nicobar islands, Lakshadweep, Puducherry.

AURIC Phase 1 capacity gearing up to capture this demand

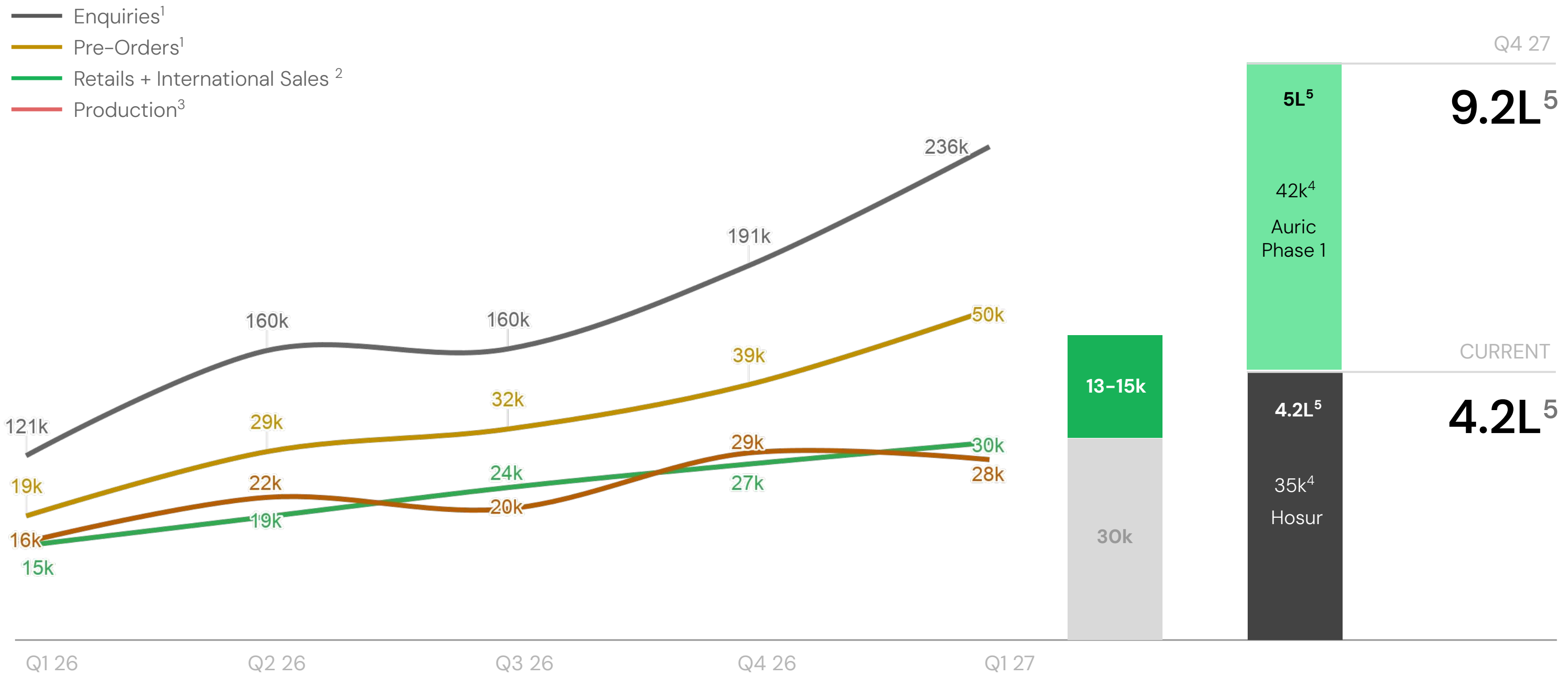


+13-15k/month
unrealized retail potential

Dealer stock
14 days → 3 days
Q4 FY 26 Q1 FY 27

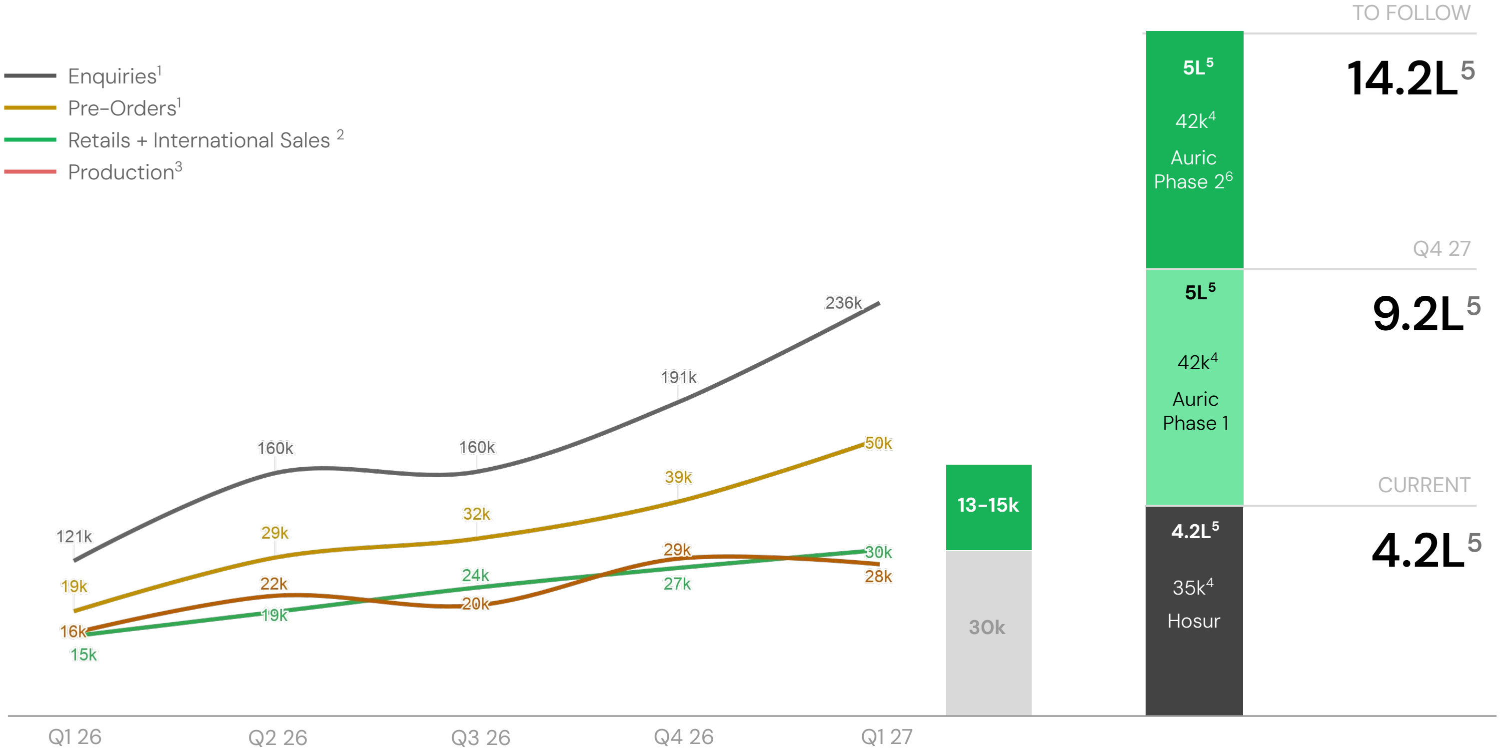
Note: 1. Enquiries & Pre Orders - Ather Internal Data; 2. Retail + International Sales - Vahan and International Dispatch data; 3. Production - SIAM. All values are monthly averages

AURIC Phase 1 capacity gearing up to capture this demand



Note: 1. Enquiries & Pre Orders - Ather Internal Data; 2. Retail + International Sales - Vahan and International Dispatch data; 3. Production - SIAM. All values are monthly averages
4. Monthly Capacity; 5. Annual Capacity;

AURIC Phase 2 scalable for fueling future growth

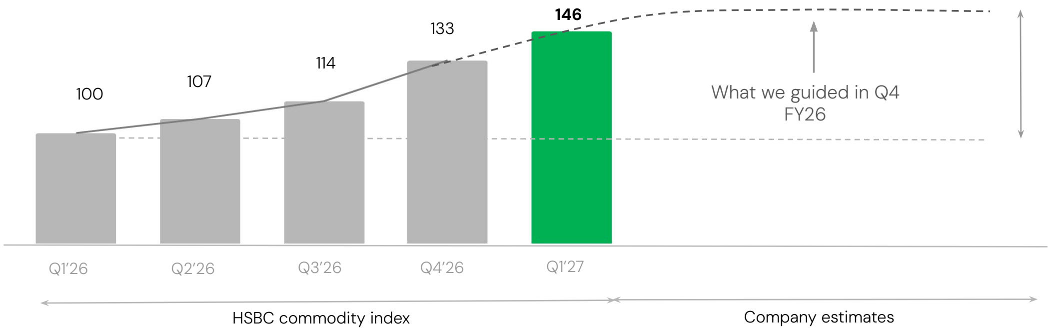


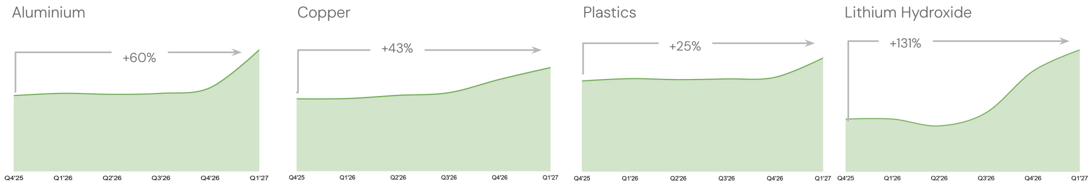
Note: 1. Enquiries & Pre Orders - Ather Internal Data; 2. Retail + International Sales - Vahan and International Dispatch data; 3. Production - SIAM. All values are monthly averages
4. Monthly Capacity; 5. Annual Capacity; 6. Auric Phase 2 planned capacity

Near term headwinds in commodities

Commodity Index

2W commodity cost index[1]





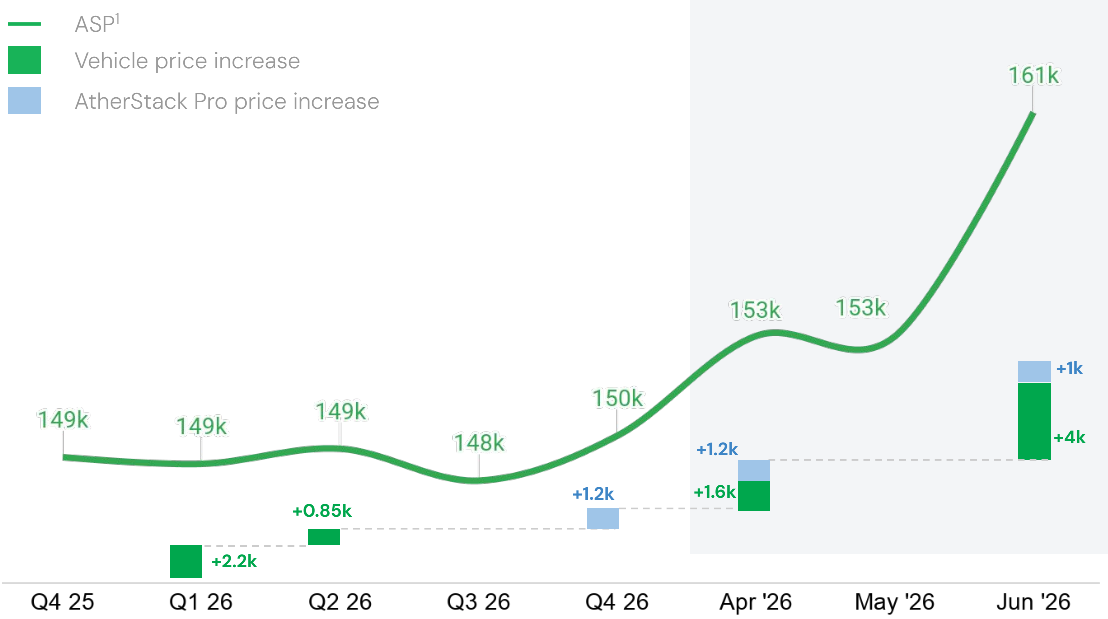
AI data center growth spikes demand for copper and aluminium

Anti involution campaigns in China and mining license cuts spiking lithium prices

West Asia conflict disruption to crude oil supply, driving up plastics and polymers cost

Note: 1. Source: HSBC commodity index & company estimates

Our average Ex-Showroom Price across the country



Scooter & Atherstack Pro

11k ASP Increase[2]

High range models show growth

Improved Skew

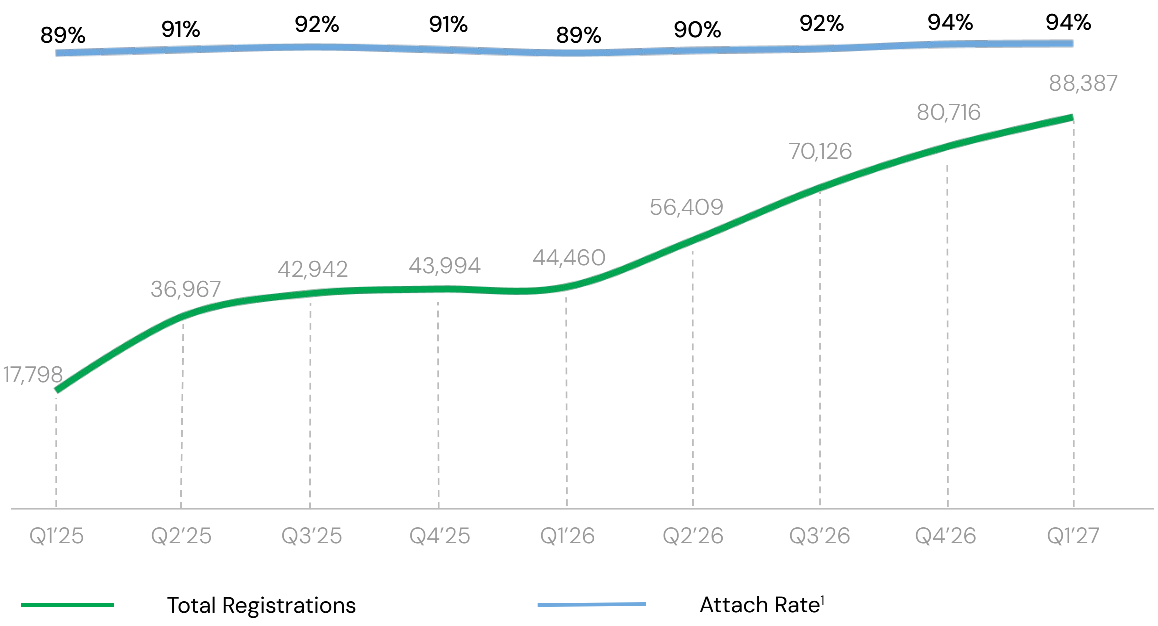
Atherstack Pro Attach Rate

94%

Note:1. ASP (Average Selling Price) calculated taking into account the Ex-Showroom price (net of subsidy) of all Ather models at a city level for each month / quarter; 2 Increase in ASP from Q4 26 to Jun'26

Consistent focus on ecosystem: Expanding margins and deepening moats

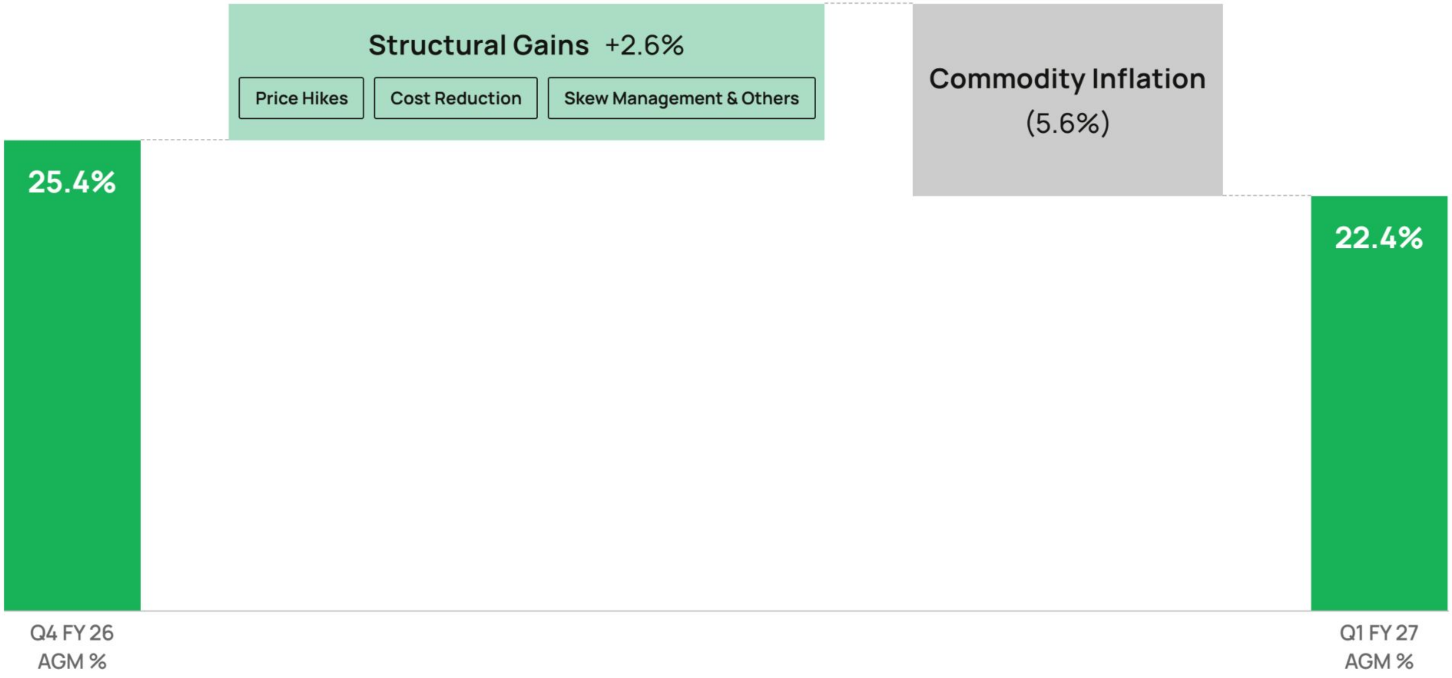
Attach rate[1] consistent at 94% even with ~ 5x volume surge



14% non-vehicle revenue

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

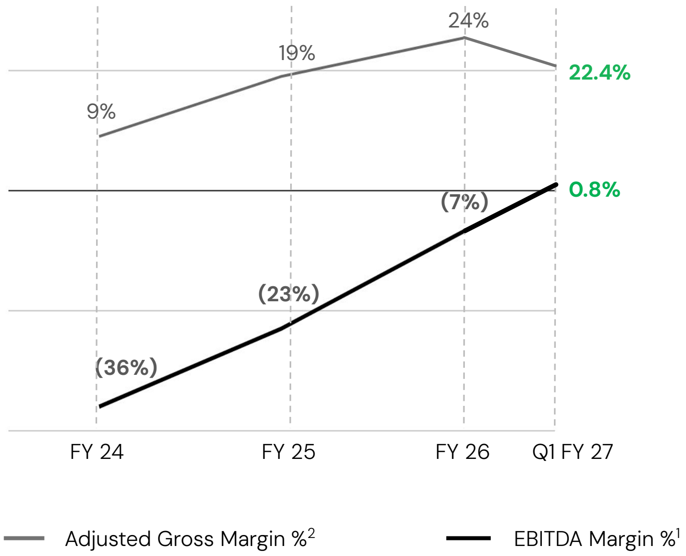
Gross Margin evolution in Q1 FY27



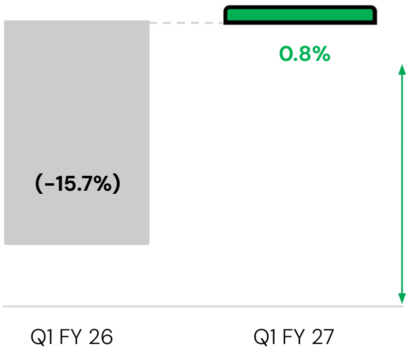
Note : Adjusted Gross Margin % (AGM %) is calculated as adjusted gross margin (₹) divided by total income *100 where adjusted gross margin is calculated as total income reduced by cost of materials consumed, purchase of stock-in-trade and change in inventories of finished goods, stock-in-trade and work-in-progress;

EBITDA shows sharp improvement despite commodity pressure

AGM[2] and EBITDA[1] trajectory



YoY EBITDA Margin[1] growth



~1,650

bps improvement YoY

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; 2. Adjusted Gross Margin % is calculated as adjusted gross margin (₹) divided by total income *100 where 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;

EL Scooter Platform

Powering the next phase of growth: EL scooter

High volume production trials underway

Homologation Completed in Q1

Start of Production at Hosur in Q2, FY27

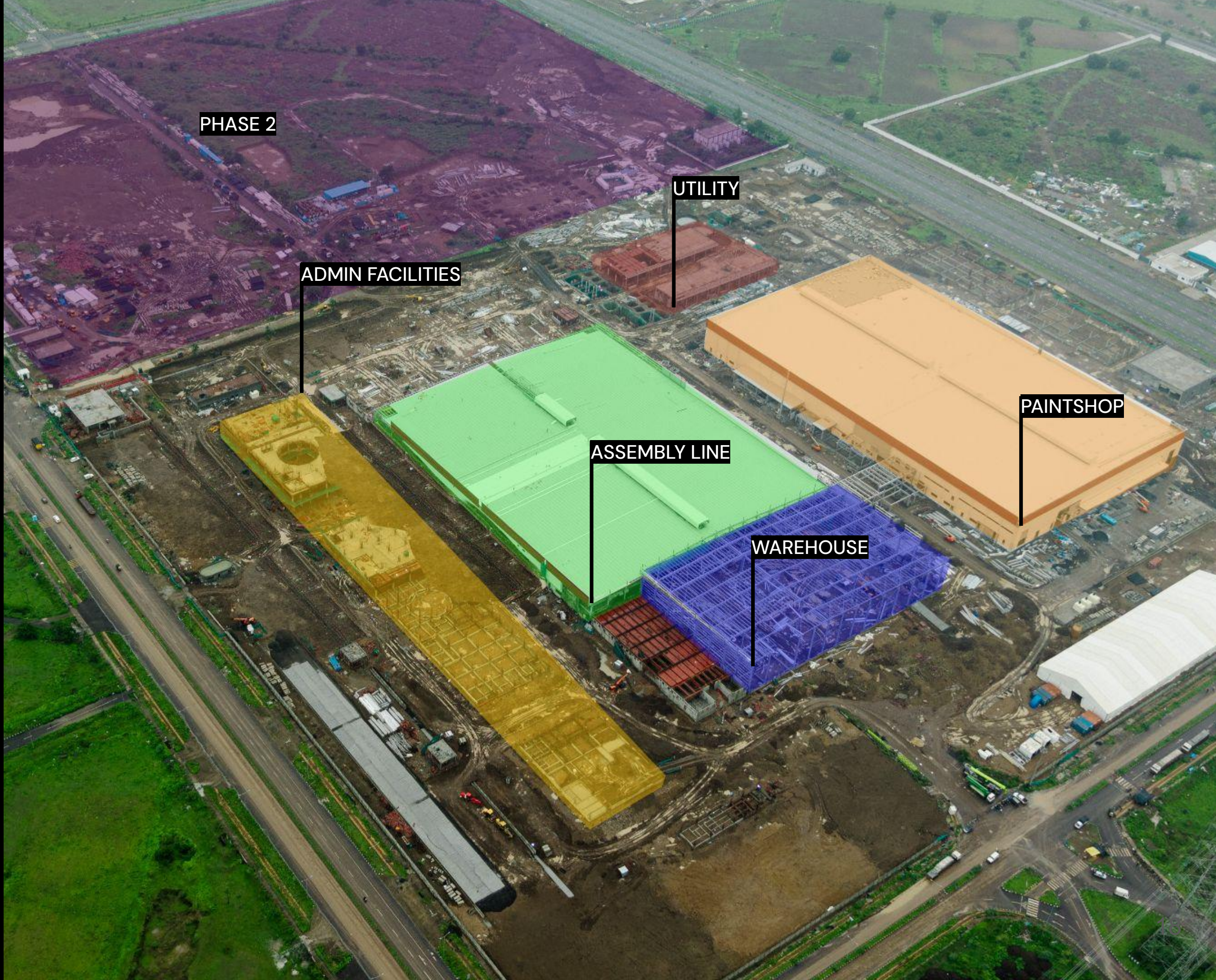
Manufacturing Capacity ramp up till 60K pm* vehicle

Launch in August, 2026 at Ather Community Day

* Hosur & Auric Phase 1

Factory 3.0
Chhatrapati Sambhaji Nagar

Factory 3.0 on track for Q3 FY 27



ATHER COMMUNITY DAY '26

A NEW DAWN OF MAGIC

ATHER

DATE

29 Aug, 2026

VENUE

KTPO, Whitefield
Bengaluru

01

WITNESS THE LAUNCH OF OUR NEW SCOOTER →

02

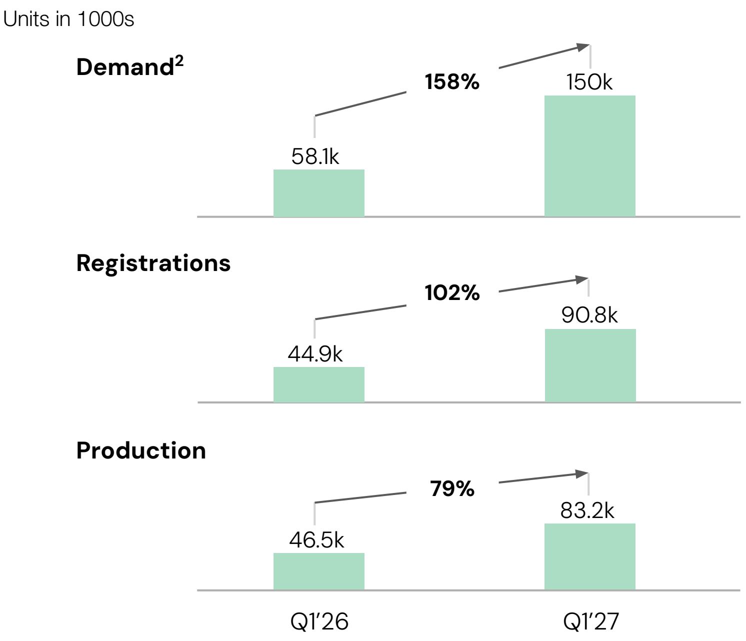
EXPERIENCE OUR COOLEST TECH DEMOS →

03

GAMES, STUNTS AND A WHOLE LOT MORE! →

Q1 FY 27 summary

Structural shift up in demand



Key highlights[1]

EL Launch On 29th August '26

83k
Units Sold
+80.5% YoY

1,260 Cr
Total Income
+87.2% YoY

1,46,312
Revenue from operations per unit
+4.6% YoY

14%
Non-Vehicle Revenue

22.4%
Adjusted Gross Margin %
-60 bps YoY

0.8%
EBITDA %
+1,650 bps YoY

Factory 3.0 going live in Q3 FY 27

Note: 1. Key highlights on consolidated basis; 2. Demand is Pre Orders - Ather internal data,
Source: Registrations - Vahan + International Dispatch data; Production - SIAM

Key Performance Indicators (KPI)

Particulars	Units	Q1 FY 27	Q1 FY 26
Vehicles sold	Numbers in thousands	83	46
Period on Period growth of Vehicles sold	%	81%	97%
Revenue from Operations	INR Cr	1,216.92	644.58
Period on Period growth of Revenue from Operations	%	89%	79%
Adjusted Gross Margin	%	22%	23%
EBITDA	INR Cr	9.45	(105.97)
EBITDA Margin	%	1%	(16%)
Revenue Mix			
Sale of Vehicles	%	86%	87%
Sale of Non-Vehicles	%	14%	13%
Revenue per unit of 2W Vehicle Sold	INR	1,25,891	1,21,751
Profit / (Loss) for the period	INR Cr	(51.09)	(178.23)
Profit / (Loss) for the period Margin	%	(4%)	(26%)
Working capital days	days	(45)	(54)
E2W market share*	%	16.8%	14.2%

Note : KPI on Consolidated basis; * Source: Vahan Portal

ATHER