ATHER

February 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: ATHERENERG

Respected Sir/ Ma'am,

Sub: Update – Submission of Machine-Readable /Legible copy of the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025.

Ref: NSE email dated February 03, 2026

We reference to the above mentioned email from NSE and NSE circular no.: NSE/CML/2018/02 dated January 16, 2018, we wish to clarify that the Company had submitted the financial results for the quarter and nine months ended December 31, 2025 within the prescribed timeline and in machine readable form, however, it is noticed that few figures/words in the submission were not in the machine readable form.

Accordingly, please find enclosed herewith an identical version of the financial for the quarter and nine months ended December 31, 2025.

Kindly take this information on your record.

Yours faithfully

For Ather Energy Limited
PUJA AGGARWAL
Digitally signed by PUJA AGGARWAL
Date: 2026.02.04 14:56:30 +05'30'
Puja Aggarwal
Company Secretary & Compliance Officer
Membership No: A49310

Ather Energy Limited
(formerly known as Ather Energy Private Limited),
3rd Floor, Tower D, IBC Knowledge Park
Bannerghatta Main Road, Bengaluru, Karnataka 560029

Website : www.atherenergy.com
Phone : +9180 66465750
Email : cs@atherenergy.com
CIN Number : L40100KA2013PLC093769

Deloitte Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ATHER ENERGY LIMITED (FORMERLY KNOWN AS ATHER ENERGY PRIVATE LIMITED)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Ather Energy Limited ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Gurvinder Singh Roop Singh Matta
Digitally signed by Gurvinder Singh Roop Singh Matta
Date: 2026.02.02 15:48:12 +05'30'

Gurvinder Singh
Partner
Membership No.110128
UDIN: 26110128IHLPZE4735

Place: Bengaluru
Date: February 02, 2026

ATHER

Ather Energy Limited (formerly known as Ather Energy Private Limited)
CIN: L40100KA2013PLC093769
Regd. Office : 3rd Floor, Tower D, IBC Knowledge Park, #4/1 Bannerghatta Main Road, Bangalore 560029, Karnataka, India
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(Amount in millions of INR unless otherwise stated)

	Particulars	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 31 December 2024 (Refer note ix)	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Refer note ix)	For the year ended 31 March 2025 (Audited)
I	Revenue from operations	9,536	8,989	6,349	24,971	15,789	22,550
II	Other income	421	418	152	1,122	385	502
III	**Total income (I + II)**	**9,957**	**9,407**	**6,501**	**26,093**	**16,174**	**23,052**
IV	**Expenses**						
	Cost of material consumed	7,573	7,364	4,935	19,966	13,069	18,269
	Purchase of stock-in-trade	302	201	288	778	612	1,007
	Change in inventories of finished goods, stock-in-trade and work-in-progress	(431)	(264)	87	(818)	(552)	(508)
	Employee benefits expenses	1,224	1,140	1,067	3,550	3,033	4,124
	Finance costs	193	208	286	642	821	1,106
	Depreciation and amortisation expenses	304	426	437	1,211	1,258	1,710
	Other expenses	1,588	1,873	1,379	4,883	3,712	5,467
	Total expenses (IV)	**10,753**	**10,948**	**8,479**	**30,212**	**21,953**	**31,175**
V	**Loss before exceptional items and tax (III - IV)**	**(796)**	**(1,541)**	**(1,978)**	**(4,119)**	**(5,779)**	**(8,123)**
VI	**Exceptional items (refer note viii)**	50	-	-	50	-	-
VII	**Loss before tax (V - VI)**	**(846)**	**(1,541)**	**(1,978)**	**(4,169)**	**(5,779)**	**(8,123)**
VIII	**Tax expense**						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	Total tax expense (VIII)	-	-	-	-	-	-
IX	**Loss for the period / year (VII - VIII)**	**(846)**	**(1,541)**	**(1,978)**	**(4,169)**	**(5,779)**	**(8,123)**
X	**Other comprehensive income**						
	(1) Items that will not be reclassified to profit or loss						
	Re-measurement gain / (loss) on defined benefit plans	10	(26)	2	(16)	(17)	(46)
	Income tax relating to above item	-	-	-	-		-
	Total Other comprehensive income / (loss) for the period / year (X)	**10**	**(26)**	**2**	**(16)**	**(17)**	**(46)**
XI	**Total comprehensive loss for the period / year (IX+X)**	**(836)**	**(1,567)**	**(1,976)**	**(4,185)**	**(5,796)**	**(8,169)**
XII	**Paid up Equity Share Capital**	382	380	31	382	31	291
XIII	**Other Equity**						4,639
XIV	**Loss per equity share in INR (face value of INR 1 each) (not annualised for the period)**						
	(1) Basic	(2.22)	(4.11)	(7.95)	(11.40)	(23.26)	(32.24)
	(2) Diluted	(2.22)	(4.11)	(7.95)	(11.40)	(23.26)	(32.24)

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Ather Energy Limited (formerly known as Ather Energy Private Limited)
CIN: L40100KA2013PLC093769
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Notes to the unaudited financial results for the quarter and nine months ended 31 December 2025

(i) The above financial results of Ather Energy Limited (formerly known as Ather Energy Private Limited) ("the Company") for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on 02 February 2026. The financial results for the quarter and nine months ended 31 December 2025 have been subjected to limited review by Deloitte Haskins & Sells, the statutory auditors of the Company who have issued an unmodified conclusion.

(ii) The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(iii) During the quarter ended 30 June 2025, the Company has completed Initial Public Offer ("IPO") of 92,867,945 equity shares of face value of INR 1 each at an issue price of INR 321 per share, comprising of fresh issue of 81,816,199 shares, out of which 81,716,199 equity shares were issued at an offer price of INR 321 per equity share to all the allottees and 100,000 equity shares were issued at an offer price of INR 291 per equity share, after a discount of INR 30 per equity share to employees aggregating to INR 26,260 million and offer for sale of 11,051,746 equity shares by the selling shareholders aggregating to INR 3,548 million. Pursuant to the IPO, the equity shares of the Company are listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on 6 May 2025. Accordingly, the Company was not mandatorily required to prepare and publish results for the quarter and nine months ended 31 December 2024 in accordance with the regulations.

(iv) During the quarter and nine months ended 31 December 2025, pursuant to the approval of Board of Directors, the Company has issued 15,16,910 equity shares and 93,81,483 equity shares respectively having a face value of INR 1/- each on account of exercise of employee stock options under ESOP.

(v) Pursuant to China's imposition of an export ban on certain categories of heavy rare earth magnets, there has been a disruption in the global supply chain and the Company's operation was impacted to some extent. The Company, through its motor suppliers, had to make temporary adjustments and deviations from Phased Manufacturing Program ("PMP") guidelines in the manufacturing process for traction motors (specifically concerning the domestic fitment of magnets). While this being a temporary change affecting the Company's ability to submit demand incentive claims under the PM E-DRIVE scheme, the Company has decided to defer submission of claims for demand incentives and revenue recognition to the extent of INR 53 million and INR 245 million on these specific vehicles sold during the quarter and nine months ended 31 December 2025 respectively.

(vi) The Ministry of Environment, Forest and Climate Change (MoEFCC) notified the Battery Waste Management Rules, 2022, on 22 August 2022 and issued amendments to the same from time to time. These regulations apply to producers (Manufacturers and Importers included), dealers, consumers, and entities involved in the collection, segregation, transportation, refurbishment, and recycling of all types of waste batteries. These regulations have significant implications for the Company being the producer of the batteries (obligation to be met even if the entity ceases operations). Further guidance or details regarding the practical challenges and concerns related to waste collection and the associated costs are awaited. Consequently, the Company is unable to reliably estimate a range of possible outcomes and potential impacts of these rules as at 31 December 2025. The Company will continue to assess its ability to measure the obligation as and when further guidance/details are available from the Ministry.

Further, MoEFCC issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), effective from 01 April 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers (including "vehicle manufacturers") for the scrapping of End-of-Life Vehicles. The obligations (to be met even if the entity ceases operations) require acquiring EPR certificates generated by its own Registered Vehicle Scrapping Facility or by any entity having Registered Vehicle Scrapping Facility and registered with the Central Pollution Control Board via a Centralised Online Portal (Portal), for the applicable year's obligation. As the pricing mechanism for EPR certificates and measurement framework for determining obligations are not yet made available, the Company is currently unable to reliably estimate its obligation, and believes it will be able to estimate the same once the measurement framework for determining the reliable estimate is established.

(vii) During the quarter ended 31 December 2025, the Board of Directors of the Company approved for the incorporation of a Wholly Owned Subsidiary ("WOS"), for offering and facilitating insurance policies in the capacity of Corporate Agent which will enable the Company to streamline its insurance offerings, enhance customer experience and generate a recurring revenue stream by leveraging its existing user base.

(viii) On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code 2020, ("Labour Codes") which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The labour codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to compensated absences. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in compensated absences liability by INR 50 million. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as Exceptional Item in the Statement of Profit and Loss for the quarter and nine months ended 31 December 2025. The Company continues to monitor the finalization of Central / State rules and clarifications from the Government on other aspects of the New Labour Codes and will evaluate further impact, if any, on the measurement of liability pertaining to employee benefits.

(ix) The figures for the quarter ended 31 December 2024 are the balancing figures between the audited figures for the nine months ended 31 December 2024 and audited figures for the six months ended 30 September 2024. Audit for the nine months ended 31 December 2024 and six months ended 30 September 2024 was conducted for the purpose of IPO filing.

(x) Based on the guiding principles given in IND AS 108 'Operating Segments', the Company's business activity fall within a single operating segment i.e. automotive segment.

(xi) All the amounts included in the financial results are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

For and on behalf of Board of
Ather Energy Limited (formerly known as Ather Energy Private Limited)

MEHTA TARUN SANJAY
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Date: 2026.02.02 15:36:08 +05'30'

Tarun Sanjay Mehta
Executive Director and Chief Executive Officer
DIN: 06392463

Date: 02 February 2026
Place: Bengaluru