

Date: November 06, 2025

To,
National Stock Exchange of India Ltd.,
Address: Exchange Plaza, C-1, Block G, Bandra
Kurla Complex, Bandra (E), Mumbai-400051,
Maharashtra, India.
NSE Scrip Symbol: OLAELEC

To,
BSE Limited
Address: Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001,
Maharashtra, India.
BSE Scrip Code: 544225

SUBJECT: PRESS RELEASE DATED NOVEMBER 06, 2025.

REFERENCE: PRESS RELEASE ON THE UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025.

Dear Sir/ Madam,

With reference to the captioned subject and mentioned reference, we are enclosing herewith the Press Release, titled "*Ola Electric's Auto Business Turns Profitable in Q2 FY26; Gross Margins Expand to 30.7%*".

This press release will also be made available on the website of the Company and can be accessed using the below link: <https://www.olaelectric.com/investor-relations/announcements>.

We request you to take the above on your record.

**Thanking You,
Yours faithfully,
For and on behalf of OLA ELECTRIC MOBILITY LIMITED**

**Abhishek Jain
Company Secretary and Compliance Officer
Membership No.: A62027
Place: Bengaluru
Encl: As above**

Ola Electric's Auto Business Turns Profitable in Q2 FY26; Gross Margins Expand to 30.7%

- Achieved Auto segment profitability for the first time, supported by a 30.7% gross margin
- Auto business turns cash-generative, with cash flow from operations of ₹15 cr (reported -₹40 cr after one-time festive inventory build-up)
- Launched Ola शक्ति, India's first residential Battery Energy Storage System (BESS) built with Ola's in-house 4680 Bharat Cells - Company expects ₹100 cr revenue in Q4 FY26 and ₹1,000 cr - ₹1,200 crore in annual revenue in FY27
- Ola Gigafactory commissioned with 2.5 GWh capacity; on track to reach 5.9 GWh by March 2026.
- Roadster sales continued to grow QoQ. Q2 Roadster sales were 4x of Q1, scaled to a peak of 450 units in a day during the festive period, and now represent about 15% of overall sales.
- Launched HyperService, expanded genuine-parts access to customers and third-party garages.

Bengaluru, November 6, 2025 - Ola Electric today announced its results for the quarter ended 30th September 2025. The company's auto business achieved positive EBITDA of 0.3%, compared to -5.3% in Q1 FY26, marking the company's first quarter of auto EBITDA profitability. The company also announced that its auto gross margin expanded sequentially by 510 bps to 30.7%, higher than most ICE 2W companies, with minimal PLI contribution of 2.0%. This marks a significant inflection point in the company's journey toward sustainable profitability supported by strong gross margin expansion and disciplined cost management.

The company's consolidated revenue from operations for Q2 FY26 stood at ₹690 Cr with total deliveries of 52,666 vehicles in Q2 FY26.

Strong Margin Expansion and Cost Control

Ola Electric's Q2 FY26 performance demonstrates the strength of its vertical integration strategy and operational discipline. The company's cost optimization efforts have continued to deliver results, with auto operating expenses reduced to ₹258 Cr from ₹308 Cr in Q2 - a 52% reduction compared to Q3 FY25. Consolidated operating expenses were further reduced to ₹416 Cr from ₹451 Cr. The company expects auto opex to decline to approximately ₹225 Cr by Q1 FY27, with consolidated opex targeted at ₹350-375 Cr through operational consolidation and technology-driven efficiencies.

While reported cash flow from operations was -₹40 Cr, this was primarily due to a one-time festive inventory build-up of ₹55 Cr. Adjusting for this, the CFO was ₹15 Cr, demonstrating that the auto business is now cash generative.

Product Innovation and Technology Leadership

Ola Electric's Gen 3 platform continues to deliver strong unit economics and customer acceptance. The company's Roadster resonated with the customers with sales being 4x of Q1, hitting peak sales of 450 units per day during the festive season. Roadster now represents about 15% of overall sales.

The company achieved India's first government-certified ferrite motor in October 2025, eliminating dependency on rare-earth imports while delivering equivalent performance at lower cost. The company is also developing an in-house ADAS platform along with in-house ABS, launching with MoveOS 6 in early FY27.

HyperService: Transforming Customer Experience and Unlocking New Revenue

This quarter, Ola Electric launched HyperService, a strategic initiative designed to improve customer experience while unlocking significant parts revenue opportunities. HyperService opens up Ola's ecosystem to third-party garages - both large organized workshops and independent mechanics - allowing customers to access tiered service options through authorized partners.

Currently, parts revenue contributes roughly 2% of total revenue, versus an industry average of 10-15%. This represents a clear growth opportunity with gross margins above 50%. With direct distribution, the company expects to maintain lower customer prices while earning higher margins than traditional industry models.

Cell Business: India's First Giga-Scale Cell Manufacturing

Q2 FY26 marked a major milestone for Ola's Cell business. Ola Cell commissioned 2.5 GWh of installed capacity, making it India's first operational facility at gigawatt scale, with plans to reach 5.9 GWh by March 2026. The company is also the largest winner under the Government of India's Advanced Chemistry Cell PLI scheme and expects to start claiming incentives from Q4 FY26 onward.

The first products using Bharat 4680 cells have started customer deliveries. Over the next 6-9 months, all automotive products will migrate to Ola's in-house cells, creating baseline demand of 2-3 GWh annually for the cell business.

Ola शक्ति: Entry into Energy Storage

In October 2025, Ola Electric launched Ola शक्ति, India's first residential Battery Energy Storage System (BESS) using the company's Bharat 4680 cell. शक्ति delivers 2x the life and higher efficiency than traditional lead-acid systems, integrates seamlessly with rooftop solar, and provides 5-10 hours of home backup. The company expects शक्ति to generate ₹100 Cr revenue in Q4 FY26 and ₹1,000-1,200 Cr in annual revenue in FY27 with 40-50% gross margins.

The company plans to expand into containerized energy storage systems for commercial, industrial, and utility-scale use by Q1 FY27, offering 100 kWh to 5 MWh systems. To support this growth, the company plans to expand total cell manufacturing capacity to 20 GWh by the second half of FY27.

Business Outlook

For H2 FY26, the company targets total auto deliveries of approximately 100,000 units, reflecting a strategic focus on margin discipline in a hyper-competitive market. On a full-year basis, the company now expects FY26 consolidated revenue of approximately ₹3,000-3,200 Cr, with new Ola शक्ति volumes beginning in Q4 to grow and diversify the top line.

The auto segment is expected to exit Q4 with gross margins around 40% and segment EBITDA of around 5%. The cell business will start contributing to revenue from Q4 onward through inter-group supply and external शक्ति sales, with cell gross margins expected to stabilize at 30% by early FY27.

About Ola Electric Mobility Limited

Ola Electric Mobility Limited is India's leading electric vehicle (EV) manufacturer. It specialises in the vertical integration of technology and manufacturing for EVs and their components, including battery cells. The Ola Futurefactory in Tamil Nadu, where EVs and critical components are produced, is developing India's most significant EV hub. It is supported by Ola's Bengaluru-based Battery Innovation Centre (BIC), dedicated to advancing cell and battery technology. Ola's R&D efforts span India, the UK, and the US, focusing on innovative EV products and core components. Ola maintains a direct-to-customer distribution network of thousands of stores across India and a robust online presence, making Ola Electric the largest company-owned network of automotive experience centres in the country.

For corporate communication:

Abhishek Chauhan | abhishek.chauhan1@olaelectric.com | +91-9911588177