

August 7, 2026

To,
National Stock Exchange of India Limited
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: Submission of Press Release dated August 7, 2026.

Reference: Press Release on the Unaudited Standalone and Consolidated Financial Results for the first quarter ended June 30, 2026.

Dear Sir/ Madam,

With reference to the captioned subject and the above reference, please find enclosed herewith the Press Release titled "***Ola Electric Announces Q1 FY27 Results: Outpaces Market on a Leaner Cost Base***".

The above intimation will also be hosted on the website of the Company i.e., www.olaelectric.com.

We request you to take the above on your record.

Thanking you,
For **Ola Electric Mobility Limited**

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

Ola Electric Announces Q1 FY27 Results: Outpaces Market on a Leaner Cost Base

- Q1 FY27 consolidated gross margin remained industry-leading at 30.5%, demonstrating resilience despite inflationary pressures arising from macroeconomic headwinds.
- Q1 FY27 delivered 39,192 units in Q1; registrations grew 97% QoQ vs 17% for the E2W market.
- Revenue nearly doubled from ₹265 crore to ₹455 crore, even as consolidated operating expenses* declined 22% quarter-on-quarter to ₹333 crore.

Bengaluru, August 7, 2026: Ola Electric today announced its results for the quarter ended June 30, 2026. Q1 FY27 was the first full quarter after the company's FY26 reset and marked its shift from restructuring to disciplined scale.

The company enters this quarter with streamlined operations and tightened execution on a further efficient cost base. The first quarter showed operating discipline translating into a steady momentum. Registrations grew 97% q-o-q against 17% growth for the broader electric two-wheeler market, lifting Ola's market share from 5.1% in Q4 FY26 to 8.4% in Q1 FY27.

The company's consolidated revenue from operations stood at ₹455 Cr in Q1 FY27 upon delivering 39,192 units with a consolidated gross margin at 30.5% in Q1 FY27.

Commenting on the performance, an Ola Electric spokesperson said, "The first quarter of FY27 demonstrates the changes undertaken during the FY26 reset that are translating into measurable business outcomes. Volumes, revenue and market share strengthened during the quarter, while continued cost discipline enabled us to operate on a significantly leaner base. AI is now embedded across sales, registration, fulfilment, service and Cell R&D, improving speed, consistency and productivity as we scale without rebuilding the earlier cost structure. With a more efficient operating model, deeper own-cell integration and a strengthened balance sheet, our focus is firmly on disciplined growth, continued opex optimisation and translating higher scale into stronger operating leverage."

Scaling Growth on a Leaner Cost Base

Q1 FY27 demonstrated that the FY26 reset is translating into measurable proof-point: Auto revenue and volumes scaled while opex declined, strengthening the path to operating leverage.

Orders increased from 22,522 units in Q4 FY26 to approximately 44,071 units in Q1 FY27, while deliveries rose from approximately 20,256 units to approximately 39,192 units. Auto revenue from operations increased to approximately ₹455 crore, up 72% quarter-on-quarter, and gross profit improved to approximately ₹139 crore. Auto gross margin remained healthy at 30.5% despite a challenging commodity environment.

Consolidated operating expenses* declined 22% quarter-on-quarter to approximately ₹333 crore, remaining within the company's previously indicated quarterly opex range of ₹300–350 crore. The company continues to target a steady-state quarterly opex of approximately ₹300 crore. This leaner cost structure strengthens operating leverage, enabling incremental volumes to contribute more meaningfully to adjusted operating EBITDA improvement.

During the quarter, we successfully completed a ₹780 crore Qualified Institutional Placement. Strong institutional demand resulted in an 56% oversubscription of the offering, reinforcing investor confidence in our strategy and long-term opportunity. The capital raised strengthens our balance sheet and provides additional financial flexibility to support disciplined growth.

Broad-Based Auto Momentum

Ola outgrew the E2W market as demand and fulfilment improved, rebuilding market share on a broader and more resilient geographic base.

**Operating expenses inclusive of lease expense*

The sales growth was broad-based. North and East provided the strongest share pools, led by Uttar Pradesh, Uttarakhand, Punjab, West Bengal, Bihar, Jharkhand and Assam. South and West also improved sequentially,

led by Gujarat, Maharashtra, Karnataka and Tamil Nadu, offering meaningful scale-up opportunities as execution deepens.

Roadster continued to expand Ola's addressable market beyond scooters. Bike deliveries increased 67% quarter-on-quarter, led by motorcycle-heavy markets in North and West.

Vertical integration is becoming a direct Auto advantage. With in-house NMC deployed and the BIS-certified 46100 LFP cell now vehicle-ready, Ola can accelerate LFP integration into scooters below 4 kWh, supporting lower battery bill-of-materials cost and improved affordability. Ola is also entering a broader dealership model to expand reach and local coverage without relying only on company-owned stores.

Cell Platform: Integration and New Demand Pools

Ola's cell roadmap combines NMC for performance with LFP for scale and affordability. The commercially deployed 4680 NMC Bharat Cell has shown strong field performance and encouraging customer feedback, while the BIS-certified 46100 LFP cell is vehicle-ready. Ola is also developing demand across defence, UAVs, near-space platforms, solar-linked storage and IPP-led Mahashakti applications.

AI: Turning Efficiency into Operating Leverage

The customer engagement has now transitioned fully to AI-led calling in sales, delivering a 47% higher appointment conversion and 17% higher sales conversion than manual calling. AI is also streamlining registration, fulfilment, payments, reconciliation and warranty claims, improving visibility and turnaround times. In Cell R&D, it is accelerating experimentation, performance prediction, data analysis and root-cause investigation, strengthening productivity and operating leverage.

Priorities for the quarter:

Ola enters the next phase focused on converting the capabilities built during the reset into durable business outcomes: scale volumes rationalising the cost structure by, optimising opex, deepening AI-led execution, expanding dealer-led distribution, move the Auto portfolio deeper into its own cells and put Gigafactory capacity to work across mobility and energy storage.

About Ola Electric Mobility

Ola Electric Mobility Limited is a leading electric vehicle (EV) manufacturer in India, specializing in the vertical integration of technology and manufacturing for EVs and their components, including battery cells. Operations are centered around the Ola Futurefactory, where production of EVs and critical components like battery packs, motors, and vehicle frames are undertaken. Ola's R&D efforts span India, the UK, and the US, focusing on innovation in EV products and core components. Ola is also developing an extensive EV hub in Tamil Nadu, which includes the Ola Futurefactory and the upcoming Ola Gigafactory. This hub is supported by Ola's Bengaluru-based Battery Innovation Centre (BIC), dedicated to advancing cell and battery technology. Ola maintains a direct-to-customer distribution network across India, as well as a robust online presence, making Ola Electric the largest company-owned automotive network in the country.

For Corporate Communications:

ir@olaelectric.com