

February 13, 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 Shareholders' Letter for Q3 FY26 of Ola Electric Mobility Limited.

Dear Sir/ Madam,

With reference to the captioned subject, we are enclosing herewith the Shareholders' Letter dated February 13, 2026 regarding the third quarter ended December 31, 2025.

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

SHAREHOLDERS' LETTER

Q3 FY26 | FEB 13, 2026

Headline KPIs

₹470 cr Consolidated Revenue	32,680 E2W Deliveries	72,418 Cells Produced	34.3 % Consol Gross Margin	-68.7 %* Consol Adj. Op. EBITDA Margin
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Financial Results and Operational Commentary

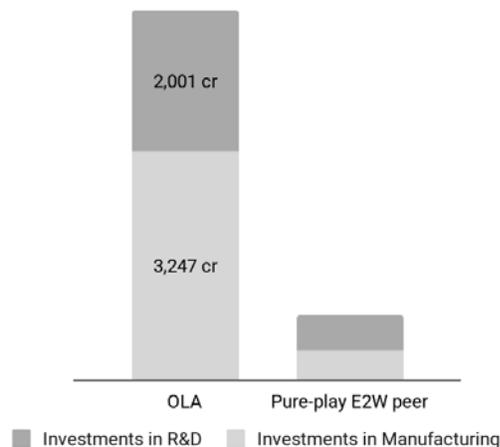
Q3 FY26 marks a structural reset for Ola Electric. As EV penetration growth has slowed and our service execution has required strengthening, we chose to realign our retail footprint, cost structure, and operating model to a sustainable steady state by fixing the fundamentals and not optimising for short-term volume. The result is a structurally **lower volume breakeven business** with significantly **improved operating leverage**.

Built on Deep Structural Advantage

We have **invested ~₹5,300** crore across manufacturing infrastructure, battery innovation, and R&D platforms. This scale of this investment towards EVs is unmatched among Indian OEMs and is a very strong structural advantage over competitors. This has created:

- Full vertical integration across motors, batteries, cells, electronics and software
- Scalable manufacturing infrastructure
- A proprietary technology stack
- A deep product roadmap

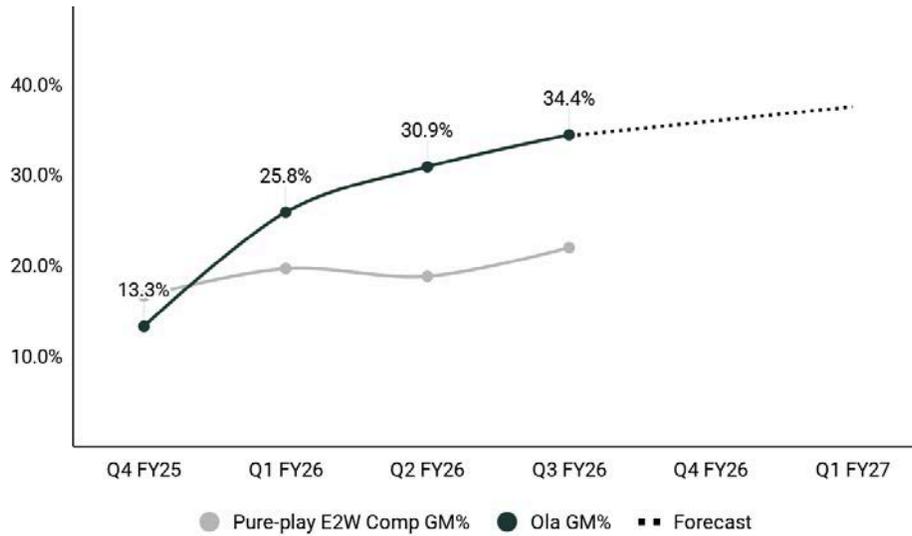
Investments in Manufacturing vs Pure-play E2W peer



*Consolidated Adj. Operating EBITDA Margin refers to Operating EBITDA (excluding other income) including the lease expenses

That structural advantage is reflected in our numbers. In Q3 FY26, we delivered a record **consolidated gross margin of 34.3%**, expanding 15.7 pp YoY and 3.4 pp QoQ. This is a direct outcome of vertical integration, Gen3 economics, and disciplined execution. As we've said before, we see our **GMs in the 35-40% range in FY27**.

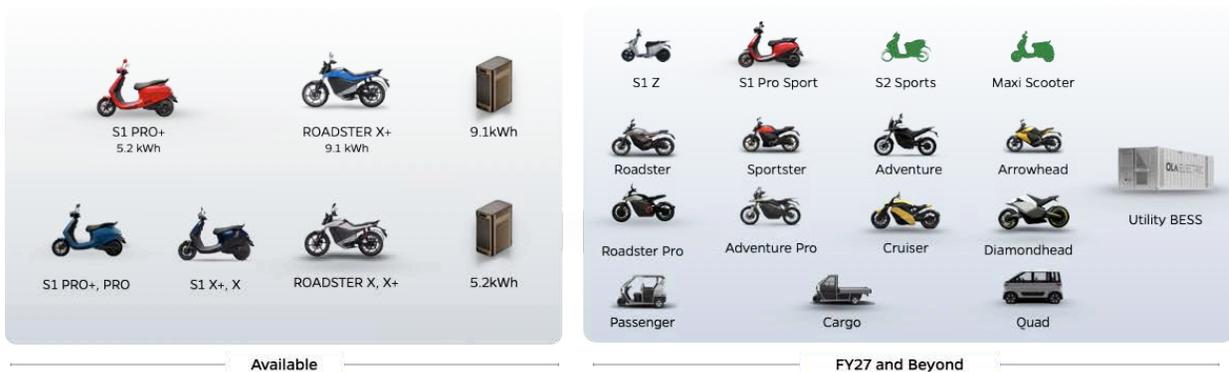
Gross margin trend: Ola vs E2W Peer



Importantly, the heavy capex phase is largely behind us, with the Gigafactory final phase completion by March 26. Our current manufacturing footprint supports 1 million vehicles and 6 GWh of cell capacity. The focus is now on growing into this **revenue potential of ₹15,000-20,000 crore** over next few years.

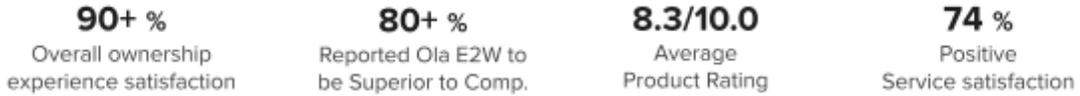
On the R&D front, our ~₹2,000 crore platform investment has stabilised into a mature Gen3 architecture with superior quality, unit economics, and differentiation. Multiple future products built on this platform are in advanced stages of development, requiring limited incremental R&D and will be launched in a sequenced manner after the business stabilises.

Product Roadmap:



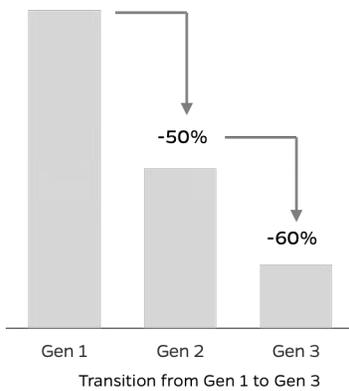
Service Challenges: Execution, Not Product Quality

We acknowledge that service execution gaps impacted brand trust for prospective customers. These were service infrastructure and execution issues — not product quality issues. Customer trust and preference for our product remains strong, as indicated by an independent third-party survey showing ~90% overall product satisfaction and high repurchase intent.

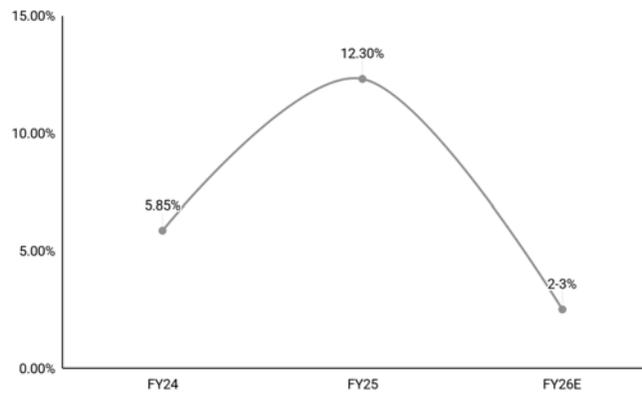


Warranty economics further reinforce product robustness. With the full transition to Gen3 and Gen1 largely out of warranty, FY26 warranty provisions are expected to be 2–3% of revenue, among the lowest in the Indian EV industry and competitive with global EV benchmarks. This validates our engineering depth and platform maturity.

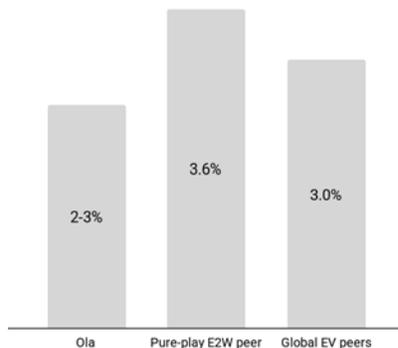
Decline in warranty cost across generations



Warranty provisions as % of Revenue from operations



Peer analysis: Warranty Provisions as a % of Revenue from operations*



*FY26E figures for Ola | FY25 for Pure-play E2W peer, and CY25 for Global EV peer

The challenge we faced was service scale and execution. Through our Hyperservice initiative, we have structurally strengthened service operations by:

- Improving parts availability through supply chain redesign and D2C genuine parts platform
- Technician hiring and training programs
- Tighter governance and service performance tracking
- AI-led automation for faster diagnostics and job card processing

These actions have reduced service backlogs by nearly half - from 14 days in November to 7–8 days currently, and with further reductions underway. We are now completing 80% of service tickets on the same day. While service execution gaps have temporarily impacted brand trust among prospective customers, ownership satisfaction among active users remains strong. As service performance stabilises fully, we expect the underlying strength of our product proposition to reassert itself in the market.

As service metrics normalise and volumes recover, the combination of improved margins and a structurally lower cost base materially accelerates our path to profitability.

Roadmap for Sales Recovery and Growth

Our roadmap for sales recovery is anchored in restoring trust, reinforcing product superiority, and leveraging our structural advantages as the industry transitions into its next phase of adoption.

The first lever is service stabilisation. Recent sales softness was driven by service perception rather than product competitiveness. As backlogs reduce and Hyperservice scales, brand confidence among prospective buyers is normalising. We have reduced service backlogs by nearly half and now complete ~80% of tickets on the same day.

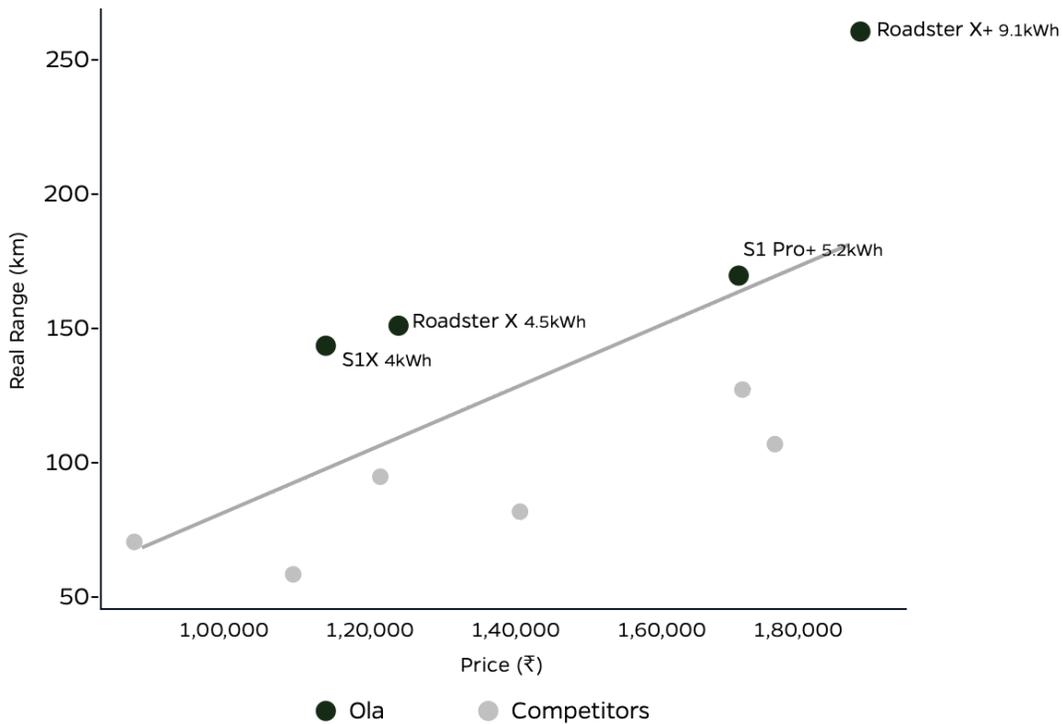
The second lever is the inherent strength of our product proposition. Across price points, our portfolio delivers:

- Industry-leading range
- Strong acceleration and performance
- Competitive pricing
- Software-enabled differentiation

On a range-indexed-to-product-cost basis, our portfolio delivers a structural advantage of approximately ~50% over the competition. As service-related concerns recede, this differentiated value proposition — combined with the inherent economic benefits of EV ownership — is expected to re-emerge as a key driver of purchase decisions.

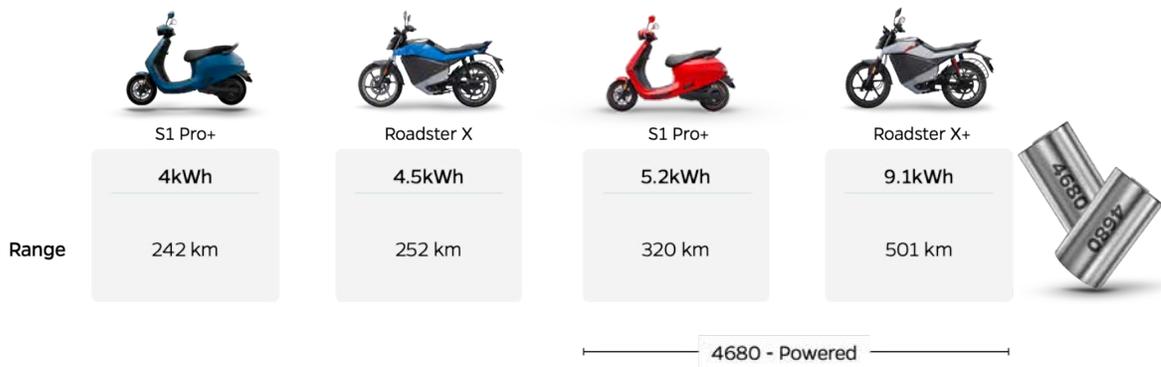
Further, the transition to the 4680 platform will meaningfully enhance this advantage, strengthening both performance economics and overall customer value.

Real world Range vs Price (Selected models)



4680 cells translating to high 2W performance

Powering India's longest range Electric 2-Wheelers



The industry is entering a more mature adoption phase. Early adopters have largely transitioned, and the next wave of customers will require stronger articulation of EV economics, including **up to 90% operating cost savings versus ICE alternatives**. This phase will demand sharper category education and marketing. As a focused EV company with deep vertical integration, scalable manufacturing, and strong supply chain control, we are uniquely positioned to lead this transition with structural cost competitiveness.

Finally, our installed base of around 11 lakh customers, the largest in the Indian EV ecosystem, remains a powerful strategic asset. Independent surveys indicate high ownership satisfaction and repurchase intent. As operational consistency strengthens, this base will increasingly act as organic brand advocates, reinforcing trust through lived experience.

Our recovery thesis rests on three reinforcing pillars:

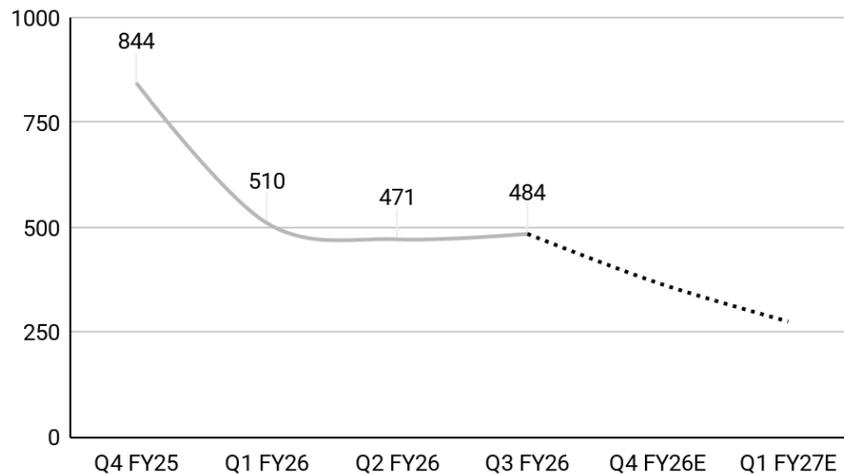
- Service stabilisation restoring confidence
- Clear product superiority in range, performance, and value
- Installed base advocacy amplifying brand trust

With our cost structure reset and operating leverage embedded, incremental sales recovery translates directly into improved profitability and cash discipline. We remain focused on disciplined execution as we position for the next phase of EV market expansion.

Operating Model Transformation & Breakeven Reset

In parallel with strengthening service execution, we have undertaken a comprehensive operating model reset. This is not a short-term cost cut, rather a structural redesign across manufacturing, retail, service, and corporate functions to materially improve operating leverage as volumes recover. At peak expansion in Q4 FY25, consolidated quarterly opex (including leases) was approximately ₹840 crore. Through structural actions implemented this year, Q3 FY26 opex reduced to ₹484 crore. As these measures fully flow through, we expect consolidated **quarterly opex to reach a steady-state of ₹250–300 crore** over the next couple of quarters.

Adjusted Operating expenses (₹ crore)*



* Consolidated Operating expenses including lease expenses

This reset has been driven by structural improvements across the operating model:

- Improved manufacturing yields, higher automation, and better workforce productivity across our vertically integrated lines
- Rationalisation to 700 stores comparable to the footprint when we achieved 40,000–50,000 monthly orders at peak volumes in late 2024.
- Higher productivity per store and per service technician
- AI-driven automation and simplification across central back-office teams
- Leaner corporate structures and tighter cost discipline

Importantly, these efficiencies were implemented while preserving our core competitive strengths. R&D and manufacturing excellence remain fully funded, with structural savings creating headroom for continued innovation.

At a steady-state opex of ~₹250–300 crore per quarter, **EBITDA breakeven reduces to 15,000 units per month**. Approximately 85-90% of our consolidated opex is fixed, with only 10-15% variable. Beyond the breakeven threshold, incremental volumes translate into strong margin flow-through. With the current footprint, we can scale to 3–4x current volumes with only incremental increases in fixed costs, unlocking significant operating leverage as demand recovers.

Going forward, we will anchor both external communication and internal execution around consolidated financials, while continuing to provide full segment transparency. We also include store leases into our opex calculations to show full cost structure. As an integrated mobility and energy platform, consolidated economics best reflect the embedded operating leverage of our vertically integrated model.

Gigafactory: A Long-Term Structural Moat

Our Gigafactory ramp continues on track and represents a defining structural milestone for Ola Electric. Q3 FY26 was a significant execution quarter:

- Doubled cell production vs Q2 to 72,418 cells
- First commercial deployment of in-house 4680 Bharat cells into vehicles delivered to customers
- Launch of Ola Shakti, our first pure-play product powered directly by Gigafactory output

This marks the transition from pilot manufacturing to commercial scale integration. We are currently operating at approximately 2.5 GWh of installed capacity, scaling to 6 GWh by March 2026, with full scheduled operations commencement aligned to that timeline. Over the next 12 months, we will progressively increase in-house cell penetration across our automotive portfolio, deepening vertical integration and improving unit economics.

We are the **only Indian company to operationalise a scaled Gigafactory**, positioning us uniquely within the domestic ecosystem.

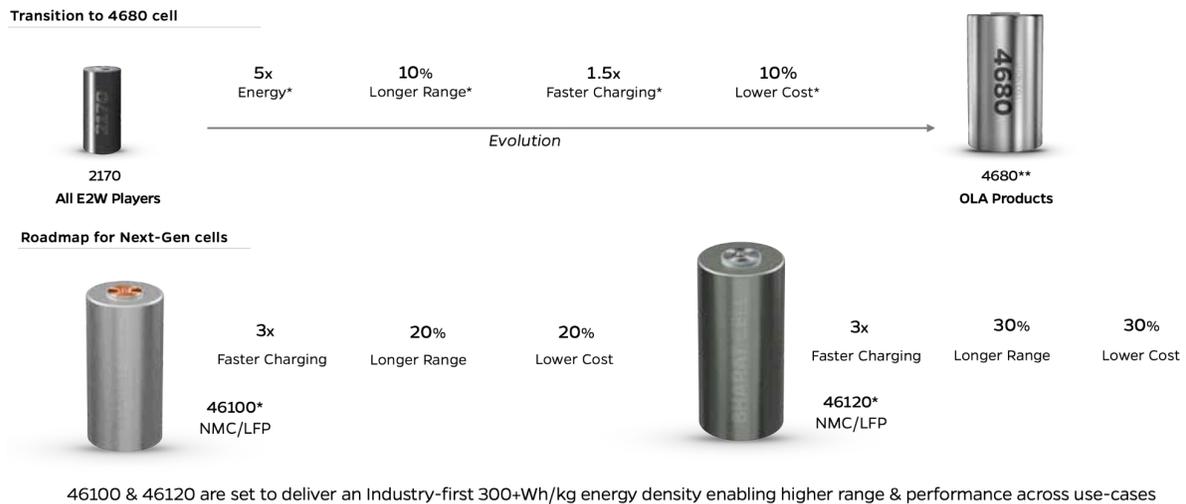
Globally, battery demand is entering a structural upswing driven by EV adoption but also Solar-plus-storage deployments, Grid-scale battery expansion and Data center energy requirements. As our automotive business stabilizes, the Gigafactory positions us to participate meaningfully in the energy storage market.

Our current platform is centered on 4680 cylindrical cells, with roadmap extensions over the next 12–24 months including:

- Additional form factors (46100 and 46120 variants)
- LFP chemistry-based products
- Continued advancement in solid-state and sodium technologies

Bharat Cell - 4680 Platform

Only Indian E2W Player to transition to 4680 cells leapfrogging ahead of competition



* Compared to conventional 2170 cell used by other OEMs

** Complete transition to 4680 cells in Q3 FY 2026

Supported by sustained R&D investment, we see the same virtuous cycle emerging in cells that we demonstrated in automotive: Strong R&D → Advanced technology roadmap → Manufacturing scale → Competitive cost structure → Margin expansion

The Gigafactory is a manufacturing asset and a strategic lever that enhances our long-term economics. Q3 marks the beginning of commercial scale deployment, with economic impact expected to deepen progressively as internal cell penetration increases.

Closing

Q3 FY26 marks a structural reset for Ola Electric. We used this period to strengthen the foundations of the business restoring service execution, resetting our cost structure, deepening vertical integration, and advancing our Gigafactory ramp. The result is a leaner operating model, despite the Gigafactory ramp up in this period and the deep vertical integration of our business model, with materially lower breakeven, industry-leading gross margins, and scalable infrastructure already in place.

With service metrics stabilizing, structural opex reduction underway, and internal cell integration beginning to flow into products, we are positioned to enter the next phase of growth with significantly improved operating leverage.

The heavy build phase is behind us. The focus now is disciplined execution, scaling into the capacity created, and delivering sustainable long-term value.

Key Financial Metrics

(Unaudited)

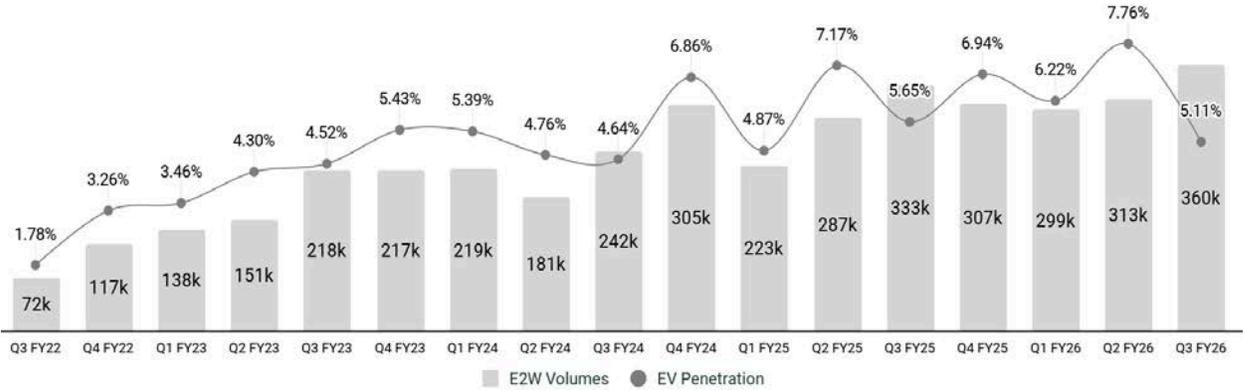
Key Operating Metrics	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Deliveries (units)	84,029	51,375	68,192	52,666	32,680
<i>Premium</i>	29,283	15,764	17,249	13,418	6,065
<i>Mass</i>	54,746	35,611	50,943	39,248	26,612
Cells Produced (units)			11,744	38,080	72,418
Consolidated (in ₹cr)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Revenue from Operations	1,045	611	828	690	470
Gross Margin	194	84	214	213	161
<i>Gross Margin (%)</i>	18.6%	13.7%	25.8%	30.9%	34.3%
Operating Expenses	654	779	451	416	432
Adj. Operating EBITDA	-494	-760	-296	-258	-323
<i>Adj. Operating EBITDA Margin (%)*</i>	-47.3%	-124.4%	-35.7%	-37.4%	-68.7%
PAT	-564	-870	-428	-418	-487
CFO	-851	-356	-202	-255	-575
FCF	-1,076	-690	-341	-405	-781
Automotive Segment (in ₹cr)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Revenue from Operations	1,045	611	826	688	467
Gross Margin	194	84	212	211	158
<i>Gross Margin (%)</i>	18.6%	13.8%	25.6%	30.7%	33.8%
Operating Expenses	533	638	308	258	273
Adj. Operating EBITDA	-373	-619	-155	-102	-167
<i>Adj. Operating EBITDA Margin (%)*</i>	-35.7%	-101.3%	-18.8%	-14.8%	-35.8%
PAT	-423	-705	-261	-233	-289
CFO	-728	-246	-86	-95	-444
FCF	-857	-520	-166	-163	-505
Cell Segment (in ₹cr)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Revenue from Operations	3	4	3	4	9
Gross Margin	2	3	2	2	4
<i>Gross Margin (%)</i>	66.7%	79.3%	65.2%	50.0%	42.3%
Operating Expenses	34	32	45	52	51
Adj. Operating EBITDA	-8	-3	-19	-27	-39
<i>Adj. Operating EBITDA Margin (%)</i>	-29.6%	-10.0%	-70.4%	-100.0%	-228.5%
PAT	-52	-53	-69	-79	-89
CFO	-36	-16	-32	-62	-46
FCF	-132	-76	-91	-143	-192

Quarterly numbers are subject to limited review by the Auditors. * Adj. Operating EBITDA Margin refers to Operating EBITDA (excluding other income) including the lease expenses

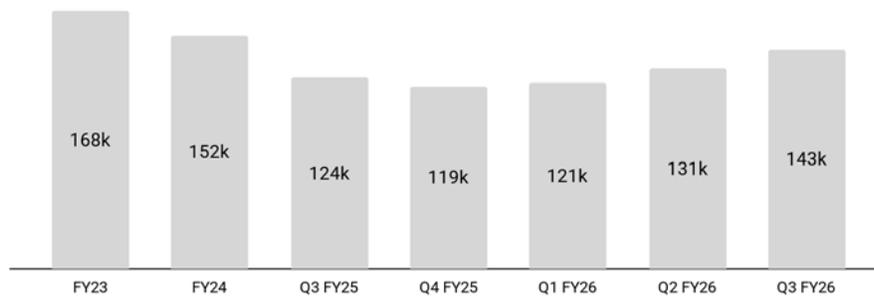
Key Graphs

All numbers in ₹ Cr unless otherwise stated

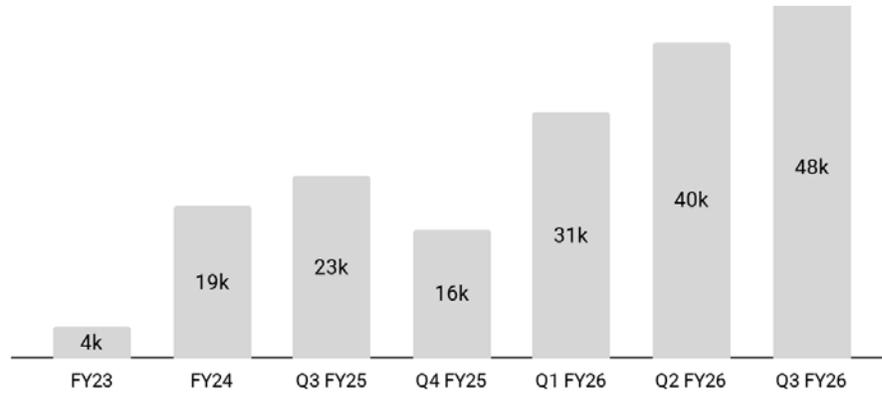
Graph 1: Industry E2W volumes and EV Penetration



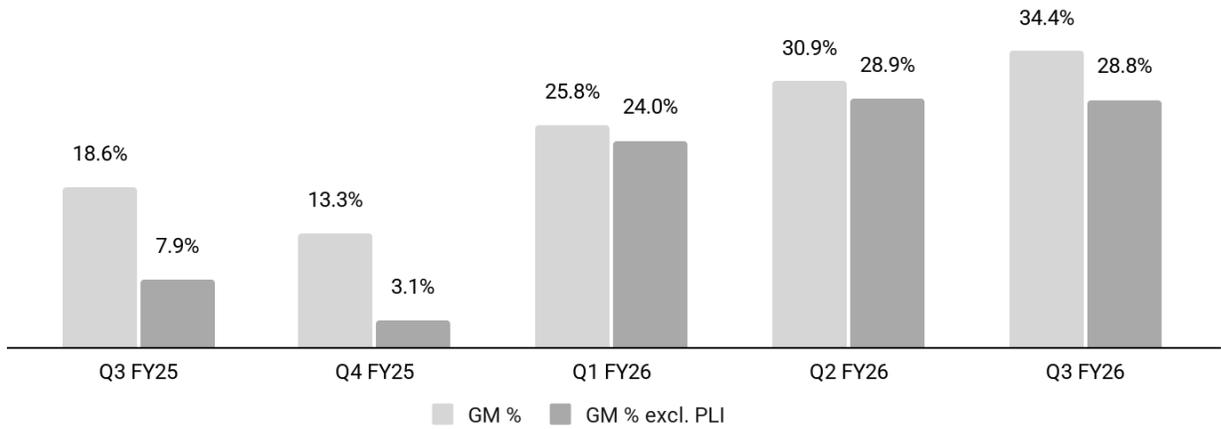
Graph 2: Average Selling Price (ASP) per unit in ₹



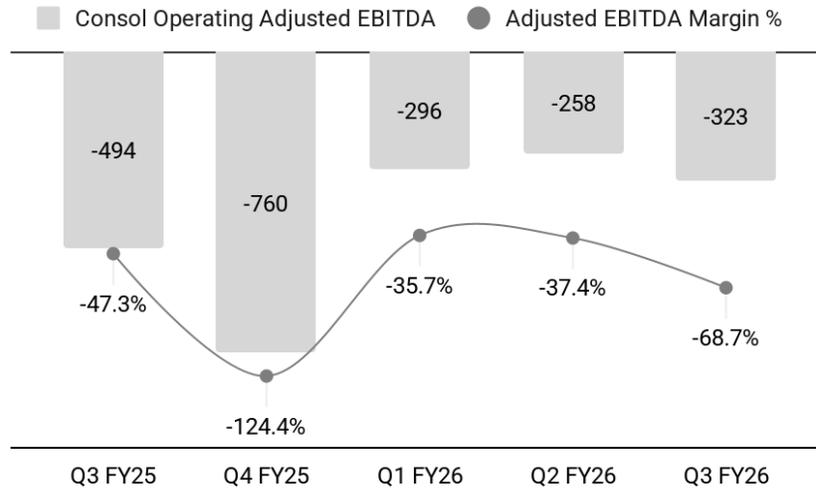
Graph 3: Consolidated GM per unit in ₹



Graph 4: Consolidated Gross Margin with and Gross Margin without PLI

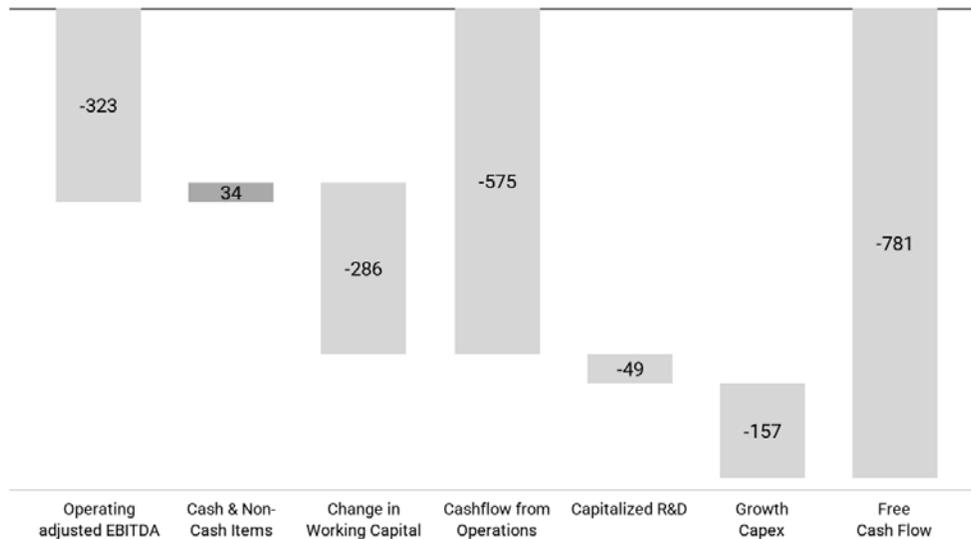


Graph 5: Consolidated Operating Adjusted EBITDA and Adjusted EBITDA Margin*:



* Consolidated Operating Adjusted EBITDA represents consolidated operating EBITDA (viz. Excluding other income) adjusted for lease expenses.

Graph 6: Consolidated Operating Adjusted EBITDA to CFO to FCF walk



*Consolidated Adj. Operating EBITDA Margin refers to Operating EBITDA (excluding other income) including the lease expenses

Detailed financials

Ola Electric Mobility Profit and Loss Statement - Consolidated

(Unaudited)

Consolidated

In ₹ Cr	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Revenues					
Automotive and Cell Sales	924	547	808	671	433
Production linked incentive	121	64	20	19	37
Total Revenue from Operations	1,045	611	828	690	470
Cost of Goods Sold					
Automotive and Cell	851	527	614	477	309
Total Cost of Goods Sold	851	527	614	477	309
Gross Profit	194	84	214	213	161
Operating Expenses					
Research and development	29	42	59	60	65
Selling, general and administrative	139	154	103	90	86
Others	486	583	289	266	281
Total Operating Expenses	654	779	451	416	432
Operating EBITDA	-460	-695	-237	-203	-271
Other Income	127	117	68	66	34
EBITDA	-333	-578	-169	-137	-237
Depreciation, Amortization, and Finance Costs	231	292	259	281	250
Profit / (Loss) Before Tax	-564	-870	-428	-418	-487
Provision for taxes	-	-	-	-	-
Profit / (Loss) After Tax	-564	-870	-428	-418	-487
Profit / (Loss) Attributable to Common Stockholders	-564	-870	-428	-418	-487

Ola Electric Mobility Profit and Loss Statement - Auto

(Unaudited)

Auto

In ₹ Cr	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Revenues					
Auto Sales	924	547	806	669	430
Production linked incentive	121	64	20	19	37
Total Automotive Revenue	1,045	611	826	688	467
Cost of Goods Sold					
Auto	851	527	614	477	309
Total Cost of Goods Sold	851	527	614	477	309
Gross Profit	194	84	212	211	158
Operating Expenses					
Research and development	25	37	46	40	47
Selling, general and administrative	138	151	102	86	85
Others	370	450	160	132	141
Total Operating Expenses	533	638	308	258	273
Operating EBITDA	-339	-554	-96	-47	-115
Other Income	108	97	50	49	32
EBITDA	-231	-457	-46	2	-83
Depreciation, Amortization, and Finance Costs	192	248	215	235	206
Profit / (Loss) Before Tax	-423	-705	-261	-233	-289
Provision for taxes	-	-	-	-	-
Profit / (Loss) After Tax	-423	-705	-261	-233	-289
Profit / (Loss) Attributable to Common Stockholders	-423	-705	-261	-233	-289

Ola Electric Mobility Profit and Loss Statement - Cell

(Unaudited)

Cell

In ₹ Cr	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Revenues					
Cell Sales	3	4	3	4	9
Production linked incentive	-	-	-	-	-
Total Cell Revenue	3	4	3	4	9
Cost of Goods Sold					
Cell	1	1	1	2	5
Total Cost of Goods Sold	1	1	1	2	5
Gross Profit	2	3	2	2	4
Operating Expenses					
Research and development	5	5	13	20	19
Selling, general and administrative	2	3	1	3	1
Others	27	24	31	29	32
Total Operating Expenses	34	32	45	52	51
Operating EBITDA	-32	-29	-43	-50	-47
Other Income	24	26	24	23	8
EBITDA	-8	-3	-19	-27	-39
Depreciation, Amortization, and Finance Costs	44	50	50	52	50
Profit / (Loss) Before Tax	-52	-53	-69	-79	-89
Provision for taxes	-	-	-	-	-
Profit / (Loss) After Tax	-52	-53	-69	-79	-89
Profit / (Loss) Attributable to Common Stockholders	-52	-53	-69	-79	-89

Ola Electric Mobility - Consolidated Statement of Cash Flows

(Unaudited)

Description	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Cash Flows from Operating Activities					
Profit / (Loss) After Tax (PAT)	-564	-870	-428	-418	-487
Adjustments to reconcile PAT to net cash used in operating activities:					
Depreciation and amortization	138	170	165	172	170
ESOPs	-12	11	19	11	28
Finance costs, interest income and others, Net	-16	46	45	57	52
Change in working capital	-363	352	56	-22	-286
Net cash used in operating activities	-817	-291	-143	-200	-523
Cash Flows from Investing Activities					
Capital expenditures	-225	-334	-139	-150	-206
Free cash flows after capital expenditures	-1,042	-625	-282	-350	-729
Interest received on deposits	58	72	53	93	39
Net cash generated/ (used in) from investing activities	-167	-262	-86	-57	-167
Cash Flows from Financing Activities					
Proceeds from issue of equity shares	0	0	0	0	-
Proceeds from/ (Repayment of) debt, Net	33	-133	-389	118	-106
Lease liabilities, finance costs and others, Net	-120	-166	-144	-155	-116
Net cash generated/ (used in) from financing activities	-87	-299	-533	-37	-222
Net (decrease)/ increase in cash	-1,071	-852	-762	-294	-912
Cash at beginning of period	5,882	4,811	3,959	3,197	2,903
Cash at end of period	4,811	3,959	3,197	2,903	1,991

Photographs | Q3 FY26 Highlights

Prarambh Event | Jan 2026



4680 Test Ride Event | Nov 2025



Ola Hyperservice

OLA ELECTRIC



Videos | Q3 FY26 Highlights

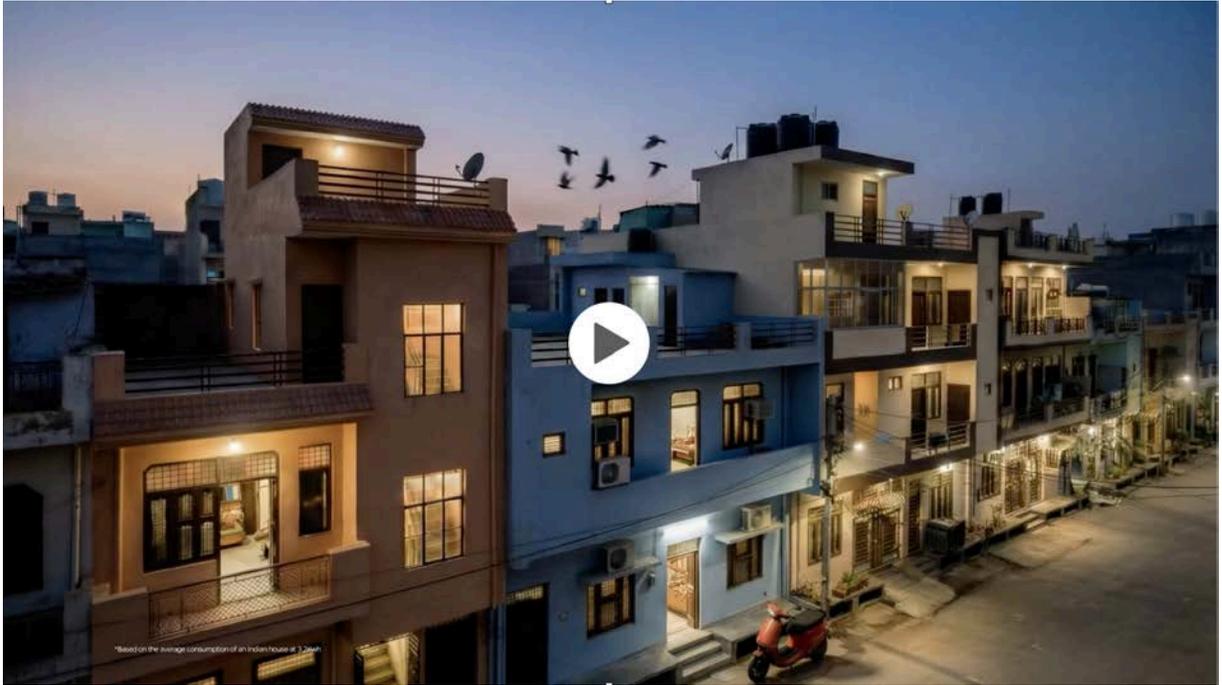
Prarambh Recap



4680 Bharat Cell



Ola शक्ति



Roadster X+ 9.1 kWh





MANIFESTO

If you're going to dream,
make it an impossible one.
And then, make it happen.

If you're travelling new paths,
be up for doing it alone.

If you're proud of where you are from,
make where you're from proud of you.

If you're going to compete,
start where everybody else finishes.

If you're looking for a reaction,
don't settle for anything less than-"woah!".

If you're going to start something,
start something new.
The world does not need another thing
just like the other thing.

And if you're looking for the future,
stop looking. Make it.

Disclaimer

This document, except for historical information, may contain certain forward-looking statements including those describing the Company's strategies, strategic direction, objectives, future prospects, estimates etc. Forward-looking statements can be identified generally as those containing words such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms. These forward-looking statements are based on certain expectations, assumptions, anticipated developments and are affected by factors including but not limited to, risk and uncertainties regarding any changes in the laws, rules and regulations relating to any aspects of the Company's business operations, general economic, market and business conditions, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, litigation, competition among others over which the Company does not have any direct control. The Company cannot, therefore, guarantee that the forward-looking statements made herein shall be realized. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. In addition to Financial information presented in accordance with Ind AS, we believe certain Non-GAAP measures are useful in evaluating our operating performance. We use these Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, provides an additional tool for investors to use in assessment of our ongoing operating results and trends because it provides consistency and comparability with past financial performance.