

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 Press Release dated February 13, 2026

Reference: Press Release on the Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2025

Dear Sir/ Madam,

With reference to the captioned subject and mentioned reference, we are enclosing herewith the Press Release, titled "*Ola Electric Delivers Record 34.3% Gross Margin in Q3 FY26; Executes Structural Reset to Lower Breakeven and Strengthen Operating Leverage*".

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 Delivers Record 34.3% Gross Margin in Q3 FY26; Executes Structural Reset to Lower Breakeven and Strengthen Operating Leverage

- Consolidated Gross Margin at 34.3%, up 15.7 pp YoY and 3.4 pp QoQ - highest in the electric two-wheeler industry
- Quarter marks structural operating model reset; quarterly opex reduced from ₹840 Cr peak (Q4 FY25) to ₹484 Cr in Q3 FY26 with roadmap of quarterly opex of ₹250-300 Cr over the next couple of quarters
- EBITDA breakeven reset to approximately 15,000 units monthly; current manufacturing footprint supports 3-4x volume scaling with minimal incremental fixed cost
- Nearly 80% same-day service completion; service backlog reduced approximately 50% from its peak
- Gigafactory doubles cell production QoQ; first commercial deployment of in-house 4680 Bharat Cells into customer vehicles

Bengaluru, February 13, 2026: Ola Electric today announced its results for the quarter ended 31st December 2025. The quarter marks a structural reset for the company, as it realigned its retail footprint, cost structure, and operating model to a sustainable steady state amid slower EV penetration growth and the need to strengthen service execution. The company **delivered a record consolidated gross margin of 34.3%, expanding 15.7 percentage points YoY and 3.4 percentage points QoQ**, reflecting the structural advantages of its vertically integrated model, Gen 3 platform economics, and disciplined execution.

The company's consolidated revenue from operations stood at ₹470 Cr, with total E2W deliveries of 32,680 units in Q3 FY26.

Commenting on the performance, Ola Electric spokesperson said, "Q3 FY26 marks a structural reset for Ola Electric. We chose to fix the fundamentals by restoring service execution, resetting our cost structure, and deepening vertical integration. The result is a leaner operating model with materially lower breakeven and industry-leading gross margins. With service metrics stabilising and our Gigafactory transitioning into commercial scale deployment, we are positioned to enter the next phase of growth with significantly improved operating leverage."

Record Gross Margin Expansion Driven by Structural Advantages

Ola Electric achieved a 34.3% consolidated gross margin in Q3 FY26, improving from 30.9% in Q2 FY26 and 18.6% in Q3 FY25. This margin expansion was supported by the company's vertically integrated manufacturing model and improved unit economics driven by the Gen 3 platform.

A key milestone during the quarter was the achievement of PLI certification for the entire Gen 3 portfolio, which the company views as a structural margin lever aligned with localization, manufacturing excellence, and domestic capability development.

Structural Cost Reset Strengthens Path to Sustainable Profitability

Ola Electric has undertaken a comprehensive transformation of its operations through store and service network optimisation and AI-led automation. Over the next couple of quarters, these measures are expected to bring quarterly consolidated opex down to ₹250-300 Cr in next couple of quarters, lowering the company's EBITDA breakeven to about 15,000 units per month. As demand recovers, this operating

model is expected to enable up to 3-4x volume scaling with minimal incremental opex, resulting in strong operating leverage and a clearer path to sustainable profitability.

Hyperservice Scaling Strengthens Customer Experience and Operational Efficiency

The company continued scaling its Hyperservice programme, delivering measurable improvements in customer experience. Through its Hyperservice initiative, Ola Electric strengthened parts availability, expanded technician hiring and training, tightened service governance, and deployed AI-led automation for faster diagnostics and job processing.

As a result, service backlogs have reduced by nearly half - from 14 days at peak to 7-8 days currently, with approximately 80% of service requests now being completed on the same day.

Gigafactory: Transition to Commercial Scale

Q3 FY26 marked a significant milestone in Ola Electric's Gigafactory ramp-up, reinforcing it as a long-term structural moat for the company. During the quarter, the company doubled cell production QoQ to 72,418 cells, achieved the first commercial deployment of in-house 4680 Bharat Cells into customer vehicles, and launched Ola शक्ति, its first residential Battery Energy Storage System (BESS) product powered directly by Gigafactory output.

The Gigafactory is currently operating at approximately 2.5 GWh of installed capacity, with planned scale-up to 6 GWh by March 2026. Ola Electric remains the only Indian company to operationalise a scaled Gigafactory, positioning it uniquely within the domestic ecosystem. As global battery demand expands across EV adoption as well as solar-plus-storage, grid-scale deployments, and data centre energy requirements, the Gigafactory provides a strategic lever to deepen vertical integration, improve unit economics, and participate meaningfully in the growing energy storage market.

Q3 FY26 reflected disciplined execution despite temporary industry headwinds, with strong gross margin expansion driven by Gen 3 platform, vertical integration, and operating leverage. With structural cost actions underway, improving service reliability, and a technology-led product portfolio, Ola Electric believes it is at the cusp of turnaround and is well positioned to capitalize on the next phase of India's electrification growth while creating sustainable long-term value.

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 across India and a robust online presence, making Ola Electric one of the largest company-owned networks of automotive retail stores in the country.

For corporate communication:

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