

**Date:** July 14, 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 JULY 14, 2025.**

**REFERENCE: PRESS RELEASE ON THE UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER ENDED JUNE 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 Revenue Increases By 35.5% QoQ; Auto Business Turns EBITDA Positive In June 2025".

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**

**Harish Abichandani  
Chief Financial Officer  
Place: Bengaluru**

## Ola Electric's Revenue Increases By 35.5% QoQ; Auto Business Turns EBITDA Positive In June 2025

- Improved Auto Gross Margins from 13.8% in Q4 FY25 to 25.6% in Q1 FY26; to witness further upside from PLI benefits Q2 onwards
- 68,192 vehicles delivered in Q1 FY26; an increase of 32.7% as compared to the last quarter
- Auto business turned EBITDA positive in June 2025
- On track to launch products with Bharat 4680 cell in Q2 FY26 and with Heavy Rare Earths (HRE) free Motors in Q3 FY26
- MoveOS+ software adoption surged to nearly 50% during Q1 FY26

**Bengaluru, July 14, 2025** — Ola Electric today announced its results for the quarter ended 30th June 2025. The company's revenue from operations for Q1 FY26 stood at ₹828 Cr as against ₹611 Cr during the quarter ended 31st March 2025. Ola Electric delivered a total of 68,192 vehicles in Q1 FY26, as against 51,375 units delivered in Q4 FY25, marking an increase of 32.7% Q-o-Q. The company's auto business turned EBITDA positive in June, on the back of strong gross margins owing to the company's vertical integration strategy.

### Financial Performance and Cost Efficiency

Ola Electric's Q1 FY26 performance demonstrated strong financial discipline and execution. The auto segment EBITDA improved sharply to -11.6%, compared to -90.6% in Q4 FY25, with June marking the first EBITDA-positive month for the auto business. The consolidated EBITDA also saw a substantial recovery to -28.6% from the previous quarter.

The company's cost optimization initiative, **Project Lakshya**, has driven significant operating efficiencies, reducing monthly auto opex from ₹178 Cr to ₹105 Cr. Consolidated opex now stands at ₹150 Cr per month, and further reduction to ~₹130 Cr/month is targeted through FY26. Operating cash flow for the auto business was nearly neutral in Q1, and **Free Cash Flow improved to -₹107 Cr**, a significant improvement from -₹455 Cr in Q4.

### Product Innovation and Customer Adoption

Ola Electric's product roadmap continues to yield strong customer traction. The newly introduced **Gen 3 scooters accounted for 80% of total scooter sales** during the quarter. These scooters have not only delivered better margins but have also significantly reduced warranty claims, reflecting the company's ongoing engineering improvements.

Meanwhile, the rollout of Ola Electric's **Roadster X motorcycles** is progressing in phases, with the product now available in 200 stores across India and set to scale further during the upcoming festive season. On the software front, **MoveOS+ adoption surged to nearly 50%** in new customers (up from 2% in Q4).

### Battery Technology and Vertical Integration

One of Ola Electric's most significant technological advancements is the in-house production of its **4680 Bharat Cell**, which will begin powering vehicles starting this **Navratri**. The company expects that by the end of FY26, it would fully utilise the 1.4 GWh, and install the remaining capacity to get to 5 GWh and scale consumption to 5 GWh through FY27.

The company has also successfully developed Heavy Rare Earths (HRE) free Motors which are scheduled for production deployment in Q3 FY26. These initiatives, enabled by the company's deep investment in vertical integration and R&D, are designed to reduce cost, enhance performance, and

## Q1 FY26 - Press Release

improve supply chain resilience. Furthermore, the company's in-house dry coating process for cell manufacturing helps lower conversion costs, providing long-term cost leadership.

### Industry Leadership and Competitive Edge

The company continues to lead the EV two-wheeler market in technology readiness. It is currently the **only major EV player offering ABS-equipped products** (S1 Pro+). The company is in the process of developing its in-house ABS which would be ready by the transition timeline of January 2026.

### FY26 Outlook

The company expects to sell between **3,25,000 to 3,75,000 vehicles** and generate **revenue of ₹4200 - 4700 Cr.** With Production Linked Incentive (PLI) benefits beginning from Q2 for Gen 3 product portfolio, **gross margin is projected to rise to 35% - 40%**, and the company anticipates **full-year Auto EBITDA of above 5%**. The company also expects the auto business to remain **EBITDA positive from Q2 onwards**.

### 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 with more than 4,000 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