

Limited Review Report on unaudited consolidated financial results of Ola Electric Mobility Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Ola Electric Mobility Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ola Electric Mobility Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities mentioned in Annexure I to the Statement:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the unaudited consolidated financial results of the Group, which explains the management's assessment of its going concern assumption and its assertion that based on the estimated cash flow projections made by it, the Group will continue as a going concern and will be able to discharge its liabilities and realise its assets, for the foreseeable future. Our conclusion is not modified in respect of this matter.



Registered Office:

Limited Review Report (Continued)

Ola Electric Mobility Limited

7. The Statement includes the interim financial information of eight Subsidiaries (including step down subsidiaries) which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. Nil , total loss after tax (before consolidation adjustments) of Rs. 4 crore and Rs. 14 crore and total comprehensive income (before consolidation adjustments) of Rs. 0.27 crore and Rs 22 crore, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Umang Banka

Partner

Bengaluru

13 February 2026

Membership No.: 223018

UDIN:26223018EOKDRQ2179

Limited Review Report (Continued)

Ola Electric Mobility Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Ola Electric Mobility Limited, India	Parent
2	Ola Electric Technologies Private Limited, India	Wholly owned subsidiary
3	Ola Cell Technologies Private Limited, India	Wholly owned subsidiary
4	Ola Electric Charging Private Limited, India	Wholly owned subsidiary
5	Ola Electric Mobility Inc., USA	Wholly owned subsidiary
6	Ola Electric Mobility B.V. , Netherlands	Wholly owned subsidiary
7	Etergo B.V., Netherlands	Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands
8	Etergo Opertaions B.V., Netherlands	Wholly owned subsidiary of Etergo B.V., Netherlands
9	Ola Electric UK Private Limited, UK	Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands
10	EIA Trading (Shanghai) Co. Ltd., China	Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands
11	Ola Electric Technologies B.V. , Netherlands	Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands

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OLA Electric Mobility Limited

CIN: L74999KA2017PLC099619

Registered Office: Ola Campus, Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Industrial Layout, Koramangala VI Bk, Bangalore, Bangalore South, Karnataka, India, 560095

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Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

(INR in Crores; except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I. Revenue from operations (Refer note 6)	470	690	1,045	1,988	3,903	4,514
II. Other income	34	66	127	168	301	418
III. Total income (I+II)	504	756	1,172	2,156	4,204	4,932
IV. Expenses						
Cost of materials consumed	223	514	867	1,178	3,250	3,600
Purchase of Stock-in-trade	14	15	40	49	83	99
Change in inventories of finished goods, stock-in-trade and work-in-progress	72	(52)	(56)	173	(152)	9
Employee benefits expense (Refer note 7)	92	55	102	236	364	463
Other expenses	340	361	552	1,063	1,402	2,082
Total Expenses (IV)	741	893	1,505	2,699	4,947	6,253
V. Loss before finance costs, depreciation, amortization and tax expense	(237)	(137)	(333)	(543)	(743)	(1,321)
Finance costs	80	109	93	283	244	366
Depreciation and amortization expense	170	172	138	507	396	566
VI. Loss before exceptional items and tax	(487)	(418)	(564)	(1,333)	(1,383)	(2,253)
Exceptional items	-	-	-	-	23	23
VII. Loss before tax	(487)	(418)	(564)	(1,333)	(1,406)	(2,276)
VIII. Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
Total tax expense (1+2)	-	-	-	-	-	-
IX. Loss for the period / year (VII-VIII)	(487)	(418)	(564)	(1,333)	(1,406)	(2,276)
X. Other comprehensive income/(loss)						
A. Items not to be reclassified to subsequently to profit or loss:						
(i) Re-measurements of defined benefit liability	4	7	5	5	7	12
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B. Items that will be reclassified subsequently to profit or loss:						
(i) Exchange differences on translating the financial information of foreign operations	4	1	(3)	11	2	5
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income, net of tax (A+B)	8	8	2	16	9	17
Total comprehensive loss for the period / year (IX+X)	(479)	(410)	(562)	(1,317)	(1,397)	(2,259)
Loss for the period / year attributable to:						
Owners of the Company	(487)	(418)	(564)	(1,333)	(1,406)	(2,276)
Other comprehensive income for the period / year attributable to:						
Owners of the Company	8	8	2	16	9	17
Total comprehensive loss for the period / year attributable to:						
Owners of the Company	(479)	(410)	(562)	(1,317)	(1,397)	(2,259)
Earnings per equity share (face value: INR 10 each)						
(1) Basic Earnings per equity share	Not annualised (1.10)	Not annualised (0.95)	Not annualised (1.28)	Not annualised (3.02)	Not annualised (3.45)	Annualised (5.48)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)	(1.10)	(0.95)	(1.28)	(3.02)	(3.45)	(5.48)
Paid-up equity share capital (face value: INR 10 each)	4,411	4,411	4,411	4,411	4,411	4,411
Other equity						732

*0 denotes amount less than INR 0.5 crore



OLA Electric Mobility Limited

Consolidated segment information for the quarter and nine months ended December 31, 2025

(INR in Crores)

Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue from Operations						
	a) Automotive	467	688	1,045	1,981	3,903	4,514
	b) Cell	9	4	3	16	8	12
	Total Segment Revenue from Operations	476	692	1,048	1,997	3,911	4,526
	Less: Inter-segment eliminations	(6)	(2)	(3)	(9)	(8)	(12)
	Revenue from operations	470	690	1,045	1,988	3,903	4,514
2	Segment Other Income						
	a) Automotive	32	49	108	131	279	376
	b) Cell	8	23	24	55	35	61
	Total Segment Other Income	40	72	132	186	314	437
	Add/(Less):						
	i. Unallocable Income	-	-	-	-	3	3
	ii. Inter-segment eliminations	(6)	(6)	(5)	(18)	(16)	(22)
	Total Other Income	34	66	127	168	301	418
3	Segment Total Income						
	a) Automotive	499	737	1,153	2,112	4,182	4,890
	b) Cell	17	27	27	71	43	73
	Total Segment Total Income	516	764	1,180	2,183	4,225	4,963
	Less:						
	i. Unallocable Income	-	-	-	-	3	3
	ii. Inter-segment eliminations	(12)	(8)	(8)	(27)	(24)	(34)
	Total Income	504	756	1,172	2,156	4,204	4,932
4	Segment Cost of Goods Sold (COGS)						
	a) Automotive	309	477	851	1,400	3,181	3,708
	b) Cell	5	2	1	8	4	5
	Total Segment Cost of Goods Sold (COGS)	314	479	852	1,408	3,185	3,713
	Less: Inter-segment eliminations	(5)	(2)	(1)	(8)	(4)	(5)
	Total Cost of Goods Sold (COGS)	309	477	851	1,400	3,181	3,708
5	Segment Employee Benefit & Other Expenses						
	a) Automotive	273	258	533	839	1,428	2,066
	b) Cell	51	52	34	148	74	106
	Total Segment Employee Benefit & Other Expenses excluding unallocated costs	324	310	567	987	1,502	2,172
	Add: Unallocable employee benefits & other expenses	108	106	87	312	264	373
	Less: Inter-segment eliminations	-	-	-	-	0	-
	Total Employee Benefits & Other Expenses	432	416	654	1,299	1,766	2,545
6	Segment Loss before finance costs, depreciation, amortization, exceptional items and tax expense						
	a) Automotive	(83)	2	(231)	(127)	(427)	(884)
	b) Cell	(39)	(27)	(8)	(85)	(35)	(38)
	Total Segment Loss before unallocable costs, finance costs, depreciation, amortization, exceptional items and tax expense	(122)	(25)	(239)	(212)	(462)	(922)
	Less:						
	i. Unallocable Expenses (Net)	(108)	(106)	(87)	(312)	(261)	(370)
	ii. Inter-segment eliminations	(7)	(6)	(7)	(19)	(20)	(29)
	Total Loss before finance costs, depreciation, amortization, exceptional items and tax expense	(237)	(137)	(333)	(543)	(743)	(1,321)
7	Segment Depreciation, Amortization and Finance Costs						
	a) Automotive	206	235	192	656	553	801
	b) Cell	50	52	44	152	103	153
	Total Segment Depreciation, Amortization and Finance Costs	256	287	237	808	656	954
	Less: Inter-segment eliminations	(6)	(6)	(5)	(18)	(16)	(22)
	Total Depreciation, Amortization and Finance Costs	250	281	231	790	640	932
8	Segment Results						
	Loss before tax						
	a) Automotive	(289)	(233)	(423)	(783)	(980)	(1,685)
	b) Cell	(89)	(79)	(52)	(237)	(138)	(191)
	Total Segmental Results	(378)	(312)	(475)	(1,020)	(1,118)	(1,876)
	Less:						
	i. Unallocated expenses	(108)	(106)	(87)	(312)	(261)	(370)
	ii. Inter-segment eliminations	(1)	0	(2)	(1)	(4)	(7)
	iii. Exceptional Item	-	-	-	-	(23)	(23)
	Loss before Tax	(487)	(418)	(564)	(1,333)	(1,406)	(2,276)
9	Segment Assets						
	a) Automotive	5,878	6,629	9,423	5,878	9,423	8,378
	b) Cell	3,002	3,079	2,903	3,002	2,903	2,976
	Total Segment Assets	8,878	9,708	12,326	8,878	12,326	11,354
	Less: Inter-segment eliminations	(65)	(58)	(329)	(65)	(329)	(279)
	Total Assets	8,813	9,650	11,997	8,813	11,997	11,075
10	Segment Liabilities						
	a) Automotive	3,748	4,139	5,188	3,748	5,188	5,013
	b) Cell	1,347	1,341	1,250	1,347	1,250	1,306
	Total Segment Liabilities	5,095	5,480	6,438	5,095	6,438	6,319
	Less:						
	i. Unallocated Liabilities	(110)	(114)	(100)	(110)	(100)	(108)
	ii. Inter-segment eliminations	(65)	(58)	(329)	(65)	(329)	(279)
	Total Liabilities	4,920	5,308	6,009	4,920	6,009	5,932

"0" denotes amount less than INR 0.5 crore



OLA Electric Mobility Limited

Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

1. The above consolidated financial results of Ola Electric Mobility Limited (referred to as the 'Parent' or the 'Company') and its subsidiaries (Parent and subsidiaries together to be referred as "the Group") for the quarter and nine months ended December 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 13, 2026. The Statutory Auditors of the Company have conducted a "Limited Review" of the results in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The consolidated financial results includes the results of following entities:
 - I. Ola Electric Mobility Limited, India (Holding Company)
 - II. Ola Electric Technologies Private Limited, India (Subsidiary)
 - III. Ola Cell Technologies Private Limited, India (Subsidiary)
 - IV. Ola Electric Charging Private Limited, India (Subsidiary)
 - V. Ola Electric Mobility Inc., USA (Subsidiary)
 - VI. Ola Electric Mobility B.V., Netherlands (Subsidiary)
 - VII. Etergo B.V., Netherlands* (Subsidiary)
 - VIII. Ola Electric UK Private Limited* (Subsidiary)
 - IX. Ola Electric Technologies B.V, Netherlands* (Subsidiary)
 - X. EIA Trading (Shanghai) Co. Limited* (Subsidiary)
 - XI. Etergo Operations B.V., Netherlands** (Subsidiary)

*Wholly owned subsidiary of OLA Electric Mobility B.V., Netherlands

**Wholly owned subsidiary of Etergo B.V., Netherlands

3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles outlined in the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013, as amended, read along with the relevant rules issued there under, other generally accepted accounting principles in India and in accordance with the Listing Regulations.
4. The Group has negative cash flow from operations during nine months ended December 31, 2025 amounting to INR 866 crores (Year ended March 31, 2025: INR 2,391 crores), which is primarily on account of continued operating losses and lower-than expected growth in sales volume, which requires the Group to consider mitigating circumstances, in order to support its operations and meet its continuing obligations.

Accordingly, the Group's management has carried out an assessment of its going concern assumption and believes that the Group will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment. To arrive at such judgement, the management has considered a) available cash and bank balances; b) expected future operating cash flows of a material subsidiary based on its business projections from expansion of its business operations, increase in gross margins, launch of new products, and expected operational efficiencies; c) available credit limits; and d) ability to raise borrowings from the bank. Further, the Shareholders' vide its meeting dated August 22, 2025, had approved the extension of the timeline for utilization of the Initial Public Offering (IPO) proceeds including reallocation of utilization of the proceeds between Objects of the prospectus from the IPO as below:



Amount in INR crores

Sl No	Object of the IPO	Net IPO proceeds to be utilized as per prospectus	Net IPO proceeds to be utilized as per reallocation
1	Capital expenditure to be incurred by Ola cell Technologies Private Limited for expansion of the capacity of cell manufacturing plant from 5GWh to 6.4 GWh, classified as phase 2 under expansion plan	1,228	-
2	Repayment or Prepayment, in full or part, of the indebtedness incurred by Ola Electric Technologies Private Limited	800	800
3	Investment into research and product development	1,600	1,505
4	Expenditure to be incurred for organic growth initiatives	350	1,201
5	General corporate purpose	1,297	1,374
6	Repayment or Prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	-	395
	Total Net Proceeds	5,275	5,275

The shareholders of the Holding Company, vide its special resolution through postal ballot dated November 27, 2025, have approved the resolution to raise funds up to INR 1,500 crores by issue of such number of fully paid-up equity shares, and/or convertible securities, as applicable through further public offer, rights issue, qualified institutional placement, private placement and/ or any other permitted modes under applicable laws.

Accordingly, these unaudited consolidated financial results have been prepared on a going concern basis.

5. During the year ended March 31, 2025, the Company had completed its IPO of 808,699,624 equity shares with a face value of INR 10 each at an issue price of INR 76 per share (includes 797,101 equity shares with a face value of INR 10 each at an issue price of INR 69 per share), comprising fresh issue of 723,757,627 shares and an offer for sale of 84,941,997 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 09, 2024. The total proceeds on account of fresh issue were INR 5,275 crores (net of issue expenses of INR 225 crores). The utilization of net of IPO proceeds as at December 31, 2025 is summarized below:

Amount in INR crores

Particulars	Net IPO proceeds to be utilized as per prospectus	Net IPO proceeds to be utilized as per reallocation (refer note 4)	Utilization of IPO proceeds up to December 31, 2025	Unutilized IPO proceeds as on December 31, 2025
Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for the project specified in prospectus	1,228	-	-	-
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	800	800	800	-



Expenditure into research and product development	1,600	1,505	740	765
Expenditure to be incurred for organic growth initiatives	350	1,201	826	375
General corporate purposes	1,297	1,374	1,134	240
Repayment or Prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	-	395	272	123
Total Net Proceeds	5,275	5,275	3,772	1,503

The above IPO funds has been raised by the Company to be used in its wholly owned subsidiaries (ultimate beneficiaries) as per the Company's prospectus.

6. During the nine months period ended December 31, 2025, the Ministry of Heavy Industries pursuant to Notification No. 1(1)/2024-AEI (28077) dated October 29, 2025 have provided an extension to the companies to file its past unclaimed amount within a specified period. Pursuant to this, the Company has filed its past claims in the current quarter and has recognized a revenue of INR 18 crores with respect to EMPS-2024 and PM E-DRIVE schemes related to previous year which was not recognized earlier due to various operational reasons.
7. On November 21, 2025, the Government of India had notified the four Labour Codes -The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of actuarial opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact on gratuity and compensated absences of INR 5.06 crores has primarily arisen due to the change in wage definition. Further, the management is in the process of evaluating possible impact in respect of other classes of employees such as contract workers. However, management is of the view that impact is unlikely to be material. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
8. During the year ended March 31, 2025, the Central Consumer Protection Authority (CCPA) had requested information with respect to Ola Electric Technologies Private Limited a wholly owned subsidiary of the Company, towards various consumer grievances, registered on the National Consumer Helpline from September 01, 2023 to August 30, 2024, on which the Company had provided its response to CCPA. Subsequently, the Company had received notice under Section 19(3) of the Consumer Protection Act, 2019, and further queries seeking additional information, which was also furnished by the Company. The management does not expect any material impact of this matter on the financial results of the Company for the quarter and nine months ended December 31, 2025.
9. The Company had received various email communications/letters in the previous year and during nine months ended December 31, 2025, from the National Stock Exchange Limited and Securities and Exchange Board of India (SEBI), seeking information with respect to variance in the number of vehicles sold as per Vahan Portal and as mentioned in the Company's press announcement dated February 28, 2025 with respect to Ola Electric Technologies Private Limited a wholly owned subsidiary of the Company. The Company had provided response to the above email communications/letters on various dates to National Stock Exchange Limited and Securities and Exchange Board of India (SEBI), which



includes a clarification stating that the press announcement of 25,000 units of vehicles sold was with respect to vehicle bookings. The Company had further clarified that as per the Company's revenue recognition policy, revenue is recognized by the Company on the basis of delivery of the scooter to the customers after completion of the registration process. The management does not expect any material impact of this matter on the financial results of the Company for the quarter and nine months ended December 31, 2025.

10. Extended Producer Responsibility ("EPR") for End of Life of Vehicles for OEMs was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSFs") equivalent to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 15 years back in case of Commercial Vehicles. Central Pollution Control Board ("CPCB") is in the process of giving clarity of the EPR policy including (a) Cost of the certificate (b) Clear methodology for calculating steel content/liability targets for OEMs (c) Process for transaction between OEMs and RVSFs and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at December 31, 2025.

Further, the Ministry of Environment, Forest and Climate Change (MoEFCC) notified the Battery Waste Management Rules, 2022, on August 22, 2022 and issued amendments to the same from time to time. These regulations apply to producers (manufacturers and importers included), dealers, consumers, and entities involved in the collection, segregation, transportation, refurbishment, and recycling of all types of waste batteries. These regulations have significant implications for the Group being the producer (manufacturers and importers included) of the batteries (obligation to be met even if the entity ceases its operations). Further, practical challenges with respect to waste collection and in absence of detailed guidance with respect to computation of cost, the Group is unable to reliably estimate a range of possible outcomes and potential impacts of these rules as at December 31, 2025. The Group will continue to assess its ability to measure the obligations as and when further guidance/details are available from the Ministry.

11. Consolidated Segment Information:

Based on the CODM, the Group's reportable segments are "Automotive" and "Cell," which are primarily organized and managed separately based on the organizational structure.

Below is the description of each reportable segment for all periods:

- **Automotive:** This segment includes the sale of automobiles and related services.
- **Cell:** This segment encompasses the sale of cells.

The measurement of each segment's revenue, expenses, assets, and liabilities aligns with the accounting policies used in the preparation of the financial statements. Corporate and support expenses in the nature of employee benefits and other expenses such as technology cost, legal and professional, advertising, marketing and sales promotion are not allocated to the respective segments based on the CODM's review of operating segments.

The segment's cost of goods sold includes the cost of material consumed, the purchase of stock-in-trade, and changes in inventories of finished goods, stock-in-trade and work-in-progress (excluding certain other direct expenses such as employee benefits and other expenses).



12. The unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 are available on the stock exchanges websites of NSE at www.nseindia.com and BSE at www.bseindia.com and Company's website www.olaelectric.com.

Ola Electric Mobility Limited



Bhavish Aggarwal
Chairman and Managing Director
(DIN: 03287473)

Date: February 13, 2026
Place: Bangalore

Limited Review Report on unaudited standalone financial results of Ola Electric Mobility Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Ola Electric Mobility Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ola Electric Mobility Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Limited Review Report (Continued)
Ola Electric Mobility Limited

5. We draw attention to Note 3 to the unaudited standalone financial results of the Company, which explains the management's assessment of its going concern assumption and its assertion that based on the estimated cash flow projections made by it, the Company will continue as a going concern and will be able to discharge its liabilities and realise its assets, for the foreseeable future.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Umang Banka

Partner

Bengaluru

13 February 2026

Membership No.: 223018

UDIN:26223018TCQKXQ6865

OLA Electric Mobility Limited

CIN: L74999KA2017PLC099619

Registered Office: Ola Campus, Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Industrial Layout, Koramangala VI Bk, Bangalore, Bangalore South, Karnataka, India, 560095
T: 080-35440050, Email Id: companysecretary@olaelectric.com

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<i>(INR in Crores, except per share data)</i>						
Income						
I. Revenue from operations	1	0	1	2	3	3
II. Other income	11	25	77	64	145	192
III. Total income (I+II)	12	25	78	66	148	195
IV. Expenses						
Purchase of stock-in-trade	-	-	-	1	1	4
Changes in inventories of stock-in-trade	1	(1)	0	0	0	2
Employee benefits expense	9	-	4	17	11	14
Impairment losses on financial assets	0	3	8	3	15	48
Other expenses	14	12	8	33	35	72
Total Expenses (IV)	24	14	20	54	62	140
V. (Loss)/Profit before finance costs, depreciation, amortization and tax expense	(12)	11	58	12	86	55
Finance costs	19	24	24	66	67	92
Depreciation and amortization expense	1	1	1	3	3	3
VI. (Loss)/Profit before tax	(32)	(14)	33	(57)	16	(40)
VII. Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
Total tax expense (1+2)	-	-	-	-	-	-
VIII. (Loss)/Profit for the period / year (VI-VII)	(32)	(14)	33	(57)	16	(40)
IX. Other comprehensive Income						
<i>Items not to be reclassified to subsequently to profit or loss:</i>						
(i) Re-measurements of defined benefit liability	-	-	0	0	0	1
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive Income, net of tax	-	-	0	0	0	1
Total comprehensive (Loss)/Profit for the period / year (VIII+IX)	(32)	(14)	33	(57)	16	(39)
Earnings per equity share (face value: INR 10 each)						
(1) Basic Earnings per equity share	Not annualised (0.07)	Not annualised (0.03)	Not annualised 0.07	Not annualised (0.13)	Not annualised 0.04	Annualised (0.10)
(2) Diluted Earnings per equity share	(0.07)*	(0.03)*	0.07	(0.13)*	0.04	(0.10)*
Paid-up equity share capital (face value: INR 10 each)	4,411	4,411	4,411	4,411	4,411	4,411
Other equity						6,606

0 denotes amount less than INR 0.5 crore

*anti-dilutive in nature



OLA Electric Mobility Limited

Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2025

1. The above standalone financial results of Ola Electric Mobility Limited (the 'Company') for the quarter and nine months ended December 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 13, 2026. The Statutory Auditors of the Company have conducted a "Limited Review" of the results in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles outlined in the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013, as amended, read along with the relevant rules issued there under, other generally accepted accounting principles in India and in accordance with the Listing Regulations.
3. The Company has positive cash flow from operations amounting to INR 167 crores during the nine months ended December 31, 2025 (Year ended March 31, 2025: negative cash flow from operations amounting to INR 117 crores) while the Company continues to have operating losses. Further, the Company has also provided letters of support to all its subsidiaries indicating the Company's intent to provide necessary financial support, which requires the Company to consider mitigating circumstances, in order to support its operations and meet its continuing obligations.

Accordingly, the Company's management has carried out an assessment of its going concern assumption and believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment. To arrive at such judgement, the management has considered a) available cash and bank balances; b) expected future operating cash flows of a material subsidiary based on its business projections from expansion of its business operations, increase in gross margins, launch of new products, and expected operational efficiencies; c) available credit limits; and d) ability to raise borrowings from the bank. Further, the Shareholders' vide its meeting dated August 22, 2025, had approved the extension of the timeline for utilization of the Initial Public Offering (IPO) proceeds including reallocation of utilization of the proceeds between Objects of the prospectus from the IPO as below:

Amount in INR crores

SI No	Object of the IPO	Net IPO proceeds to be utilized as per prospectus	Net IPO proceeds to be utilized as per reallocation
1	Capital expenditure to be incurred by Ola cell Technologies Private Limited for expansion of the capacity of cell manufacturing plant from 5GWh to 6.4 GWh, classified as phase 2 under expansion plan	1,228	-
2	Repayment or Prepayment, in full or part, of the indebtedness incurred by Ola Electric Technologies Private Limited	800	800
3	Investment into research and product development	1,600	1,505
4	Expenditure to be incurred for organic growth initiatives	350	1,201
5	General corporate purpose	1,297	1,374



6	Repayment or Prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	-	395
	Total Net Proceeds	5,275	5,275

The shareholders of the Company, vide special resolution through postal ballot dated November 27, 2025, have approved the resolution to raise funds up to INR 1,500 crores by issue of such number of fully paid-up equity shares, and/or convertible, as applicable through further public offer, rights issue, qualified institutional placement, private placement and/ or any other permitted modes under applicable laws.

Accordingly, these unaudited standalone financial results have been prepared on a going concern basis.

4. During the year ended March 31, 2025, the Company had completed its IPO of 808,699,624 equity shares with a face value of INR 10 each at an issue price of INR 76 per share (includes 797,101 equity shares with a face value of INR 10 each at an issue price of INR 69 per share), comprising fresh issue of 723,757,627 shares and an offer for sale of 84,941,997 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 09, 2024. The total proceeds on account of fresh issue were INR 5,275 crores (net of issue expenses of INR 225 crores). The utilization of net of IPO proceeds as at December 31, 2025 is summarized below:

Amount in INR crores

Particulars	Net IPO proceeds to be utilized as per prospectus	Net IPO proceeds to be utilized as per reallocation (refer note 3)	Utilization of IPO proceeds up to December 31, 2025	Unutilized IPO proceeds as on December 31, 2025
Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for the project specified in prospectus	1,228	-	-	-
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	800	800	800	-
Expenditure into research and product development	1,600	1,505	740	765
Expenditure to be incurred for organic growth initiatives	350	1,201	826	375
General corporate purposes	1,297	1,374	1,134	240
Repayment or Prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	-	395	272	123
Total Net Proceeds	5,275	5,275	3,772	1,503

The above IPO funds has been raised by the Company to be used in its wholly owned subsidiaries (ultimate beneficiaries) as per the Company's prospectus.

5. During the year ended March 31, 2025, the Central Consumer Protection Authority (CCPA) had requested information with respect to Ola Electric Technologies Private Limited a wholly owned subsidiary of the Company, towards various consumer grievances, registered on the National Consumer



Helpline from September 01, 2023 to August 30, 2024, on which the Company had provided its response to CCPA. Subsequently, the Company had received notice under Section 19(3) of the Consumer Protection Act, 2019, and further queries seeking additional information, which was also furnished by the Company. The management does not expect any material impact of this matter on the financial results of the Company for the quarter and nine months ended December 31, 2025.

6. The Company had received various email communications/letters in the previous year and during nine months ended December 31, 2025, from the National Stock Exchange Limited and Securities and Exchange Board of India (SEBI), seeking information with respect to variance in the number of vehicles sold as per Vahan portal and as mentioned in the Company's press announcement dated February 28, 2025 with respect to Ola Electric Technologies Private Limited a wholly owned subsidiary of the Company. The Company had provided response to the above email communications/letters on various dates to National Stock Exchange Limited and Securities and Exchange Board of India (SEBI), which includes a clarification stating that the press announcement of 25,000 units of vehicles sold was with respect to vehicle bookings. The Company had further clarified that as per the Company's revenue recognition policy, revenue is recognized by the Company on the basis of delivery of the scooter to the customers after completion of the registration process. The management does not expect any material impact of this matter on the financial results of the Company for the quarter and nine months ended December 31, 2025.
7. The unaudited standalone financial results for the quarter and nine months ended December 31, 2025 are available on the stock exchanges websites of NSE at www.nseindia.com and BSE at www.bseindia.com and Company's website www.olaelectric.com.

Ola Electric Mobility Limited



Bhavish Aggarwal
Chairman and Managing Director
(DIN: 03287473)

Date: February 13, 2026
Place: Bangalore