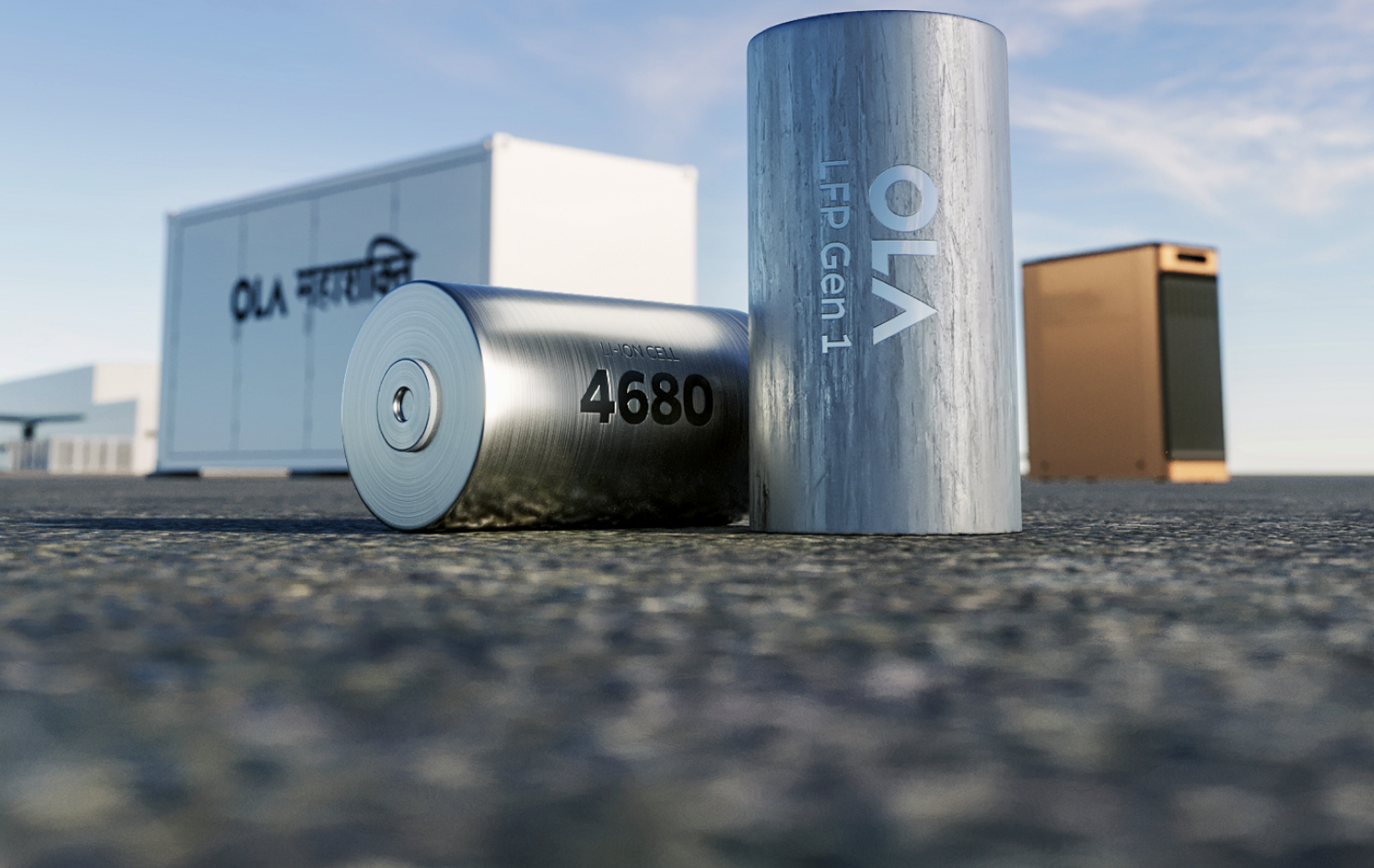


OLA ELECTRIC SHAREHOLDERS' LETTER

Q1 FY27 | AUG 07, 2026



Q1 FY27 Key Highlights

₹455 Cr
Consolidated
Revenue

39,192
Deliveries

30.5%
Consol
Gross Margin

-42.8%
Consol Adj.
EBITDA Margin

Q1FY27: From reset to disciplined scale

FY26 was a year of reset for Ola Electric. We streamlined the operations, tightened execution and rebuilt the business on a more efficient operating base. Q1 FY27 was the first full quarter after that reset - and the first real test of whether these changes would translate into stronger performance.

Ola registrations grew 97% quarter-on-quarter, significantly outpacing the broader E2W market, which grew 17%. Our market share increased from 5.1% in Q4 FY26 to 8.4% in Q1 FY27, while Auto revenue rose 72% quarter-on-quarter. This was more than a sequential step up: it showed a leaner, sharper Ola converting hard-won operating discipline into faster growth, renewed market share momentum and a stronger competitive position.

Equally important was the operating discipline behind this growth. The scale up came on a materially more streamlined operating base, with costs remaining broadly controlled even as volumes increased. Despite a difficult commodity environment, Auto gross margin sustained at 30.5%, sustaining our **industry-leading gross margins**. At the same time, the FY26 reset has materially lowered our operating cost base, giving us a structurally stronger foundation from which to scale. AI is now being embedded across sales, registration and fulfilment, removing friction from high-volume workflows and tightening execution at every step. The result is a robust operating model - built to scale faster, act with greater precision and convert every increment of growth utilising our operating leverage.

While execution drove our outperformance, the external environment continued to strengthen the structural case for electric mobility. The conflict in West Asia contributed to volatility in fuel availability and prices, sharpening the cost-of-ownership advantage of EVs. Against this backdrop, India's E2W penetration crossed 10% for the first time in June, a significant milestone in the category's journey towards the mainstream.

The policy landscape is becoming vibrant with strong central and state government support as well. Delhi's pathway towards fully electric new two-wheeler registrations, Maharashtra's EV policy and Haryana's 100% motor-vehicle-tax concession for eligible EVs all point in the same direction. Odisha offers a compelling proof point: supported by sustained purchase incentives, govt. push and tax waivers, E2W penetration in the state has surged from 10% in Feb 2026 to 20%+ in June 2026. Together, these developments show that the transition to electric mobility is broadening and accelerating across key markets.

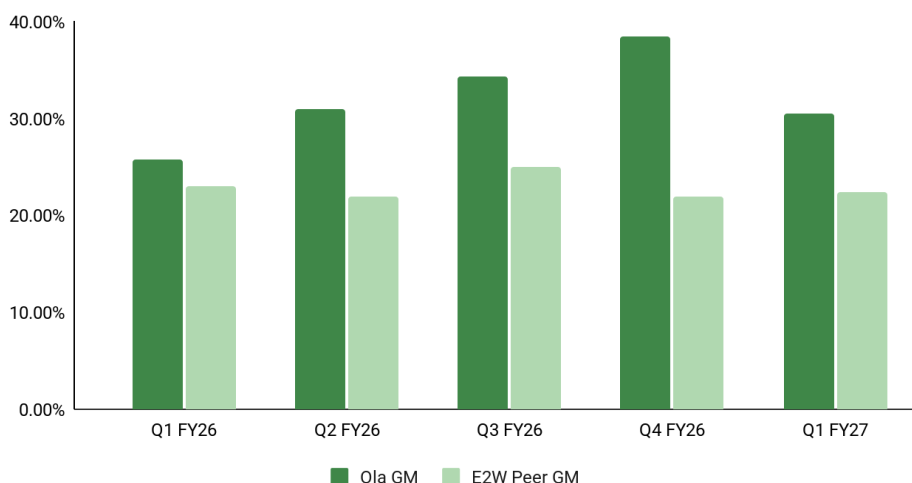
The next phase is to compound this progress: deepen execution, continue expanding market share, increase productivity through technology and translate higher scale into stronger operating leverage. Our focus is not growth at any cost, but durable growth—built on discipline, technology and an EV market whose structural foundations continue to strengthen

Financial commentary

Q1 FY27 marked a strong scale up in our Automotive business, supported by improving demand momentum. Orders increased to approximately 44K units, up 96% QoQ, while deliveries grew to approximately 39.2K units, up 94% QoQ. As a result, Automotive revenue from operations increased to approximately ₹455 crore, up 72% QoQ, while gross profit improved to ₹139 crore.

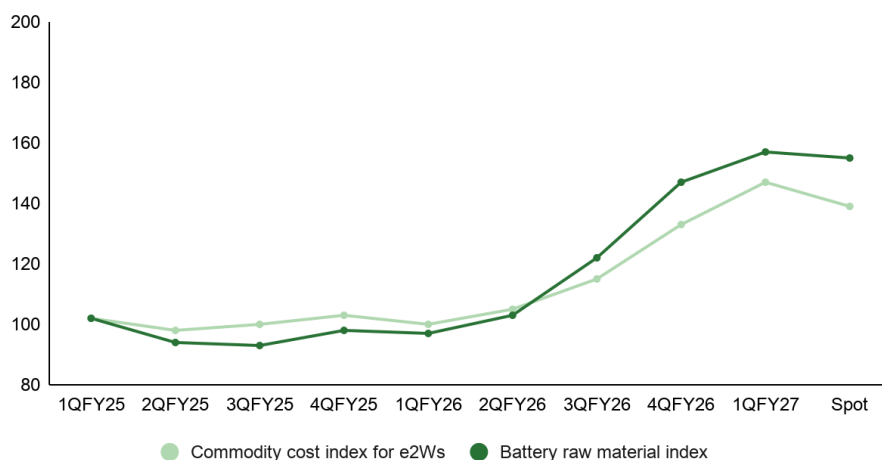
Despite a challenging commodity environment, Ola sustained a gross margin of 30.5%, reflecting the strength of our product economics and maintaining our position among the industry's leading E2W gross-margin profiles.

Ola vs E2W peer Gross margin:



During the quarter, industry commodity costs increased by approximately 11%, driven by higher copper and aluminium prices, lithium supply constraints in China, and elevated plastics and polymer costs following crude oil supply disruptions.

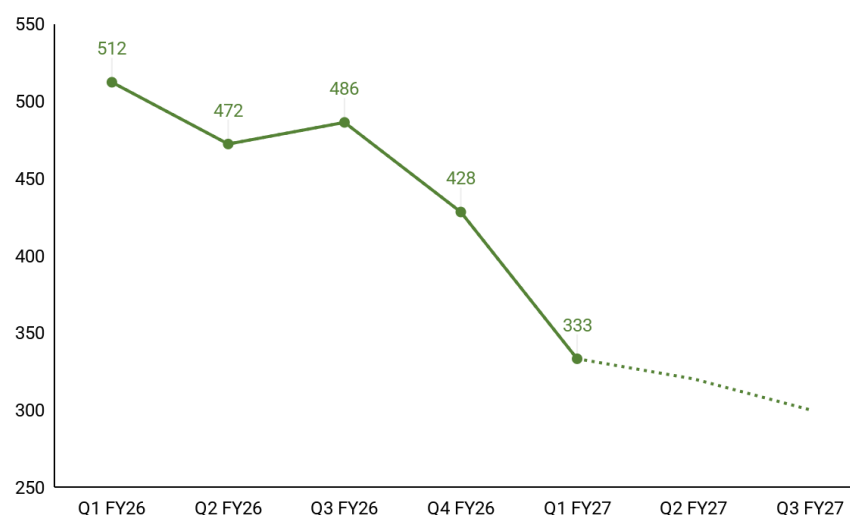
Commodity cost for E2W has significantly increased



Source: SIAM, Bloomberg, HSBC E2W commodity index

We also continued to execute on our cost optimisation initiatives, with consolidated operating expenses* reducing 22% QoQ to ₹333 crore. We remain focused on achieving a lower steady-state operating cost base of approximately ₹300 crore per quarter. As monthly deliveries continue to scale towards our previously communicated operating breakeven range, we expect operating leverage and continued cost efficiencies to drive further expansion in adjusted operating EBITDA margins.

Consolidated Operating expenses (₹ crore)*:



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.

Further, we received a one-time benefit to our cost base from PLI-related levies, supported by a favourable government stance towards our Cell business. This reinforces the strategic importance of domestic cell manufacturing and aligns with the Government's broader priorities around localisation, self-reliance and building a strong indigenous battery ecosystem.

Auto Business: Growth broad-based across markets

Sales growth and market share gains

Orders increased from 22,522 in Q4 FY26 to 44,071 in Q1 FY27, while deliveries nearly doubled from 20,256 to 39,192. This broad-based step-up in volumes marked a clear return of momentum across the Auto business and created the foundation for meaningful share gains during the quarter.

This execution translated into growth materially ahead of the category. While the broader electric two-wheeler market grew 17% quarter-on-quarter, Ola registrations increased 97%, driving market share from 5.1% in Q4 FY26 to 8.4% in Q1 FY27. The improvement reflects not just a growing category, but Ola's ability to significantly outpace the market and regain share.

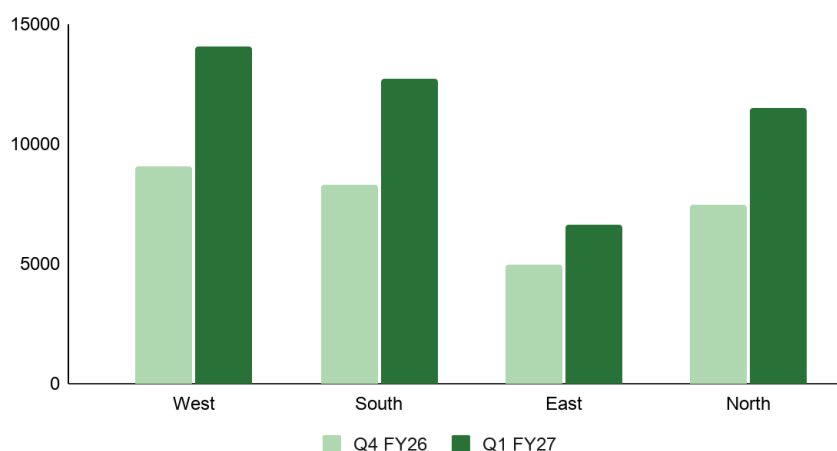
*Operating expenses inclusive of lease expense

This momentum was also broad-based across regions. Sales increased across every region, with the West growing approximately 61% quarter-on-quarter, the North and South each growing approximately 54%, and the East growing approximately 34%.

The West was led by Gujarat and Maharashtra, while growth in the North was supported by Uttar Pradesh, Rajasthan and the broader regional cluster. Karnataka and Andhra Pradesh–Telangana drove the acceleration in the South, with Tamil Nadu also improving sequentially. In the East, momentum strengthened across Bihar, Jharkhand, Odisha, West Bengal and the North-East.

The improvement was not concentrated in one state or one part of the country. It was supported by multiple markets, customer pools and regional teams - giving us a broader and more resilient base from which to sustain volumes and rebuild national market share.

Regional sales growth:



Priority markets and scale-up opportunities

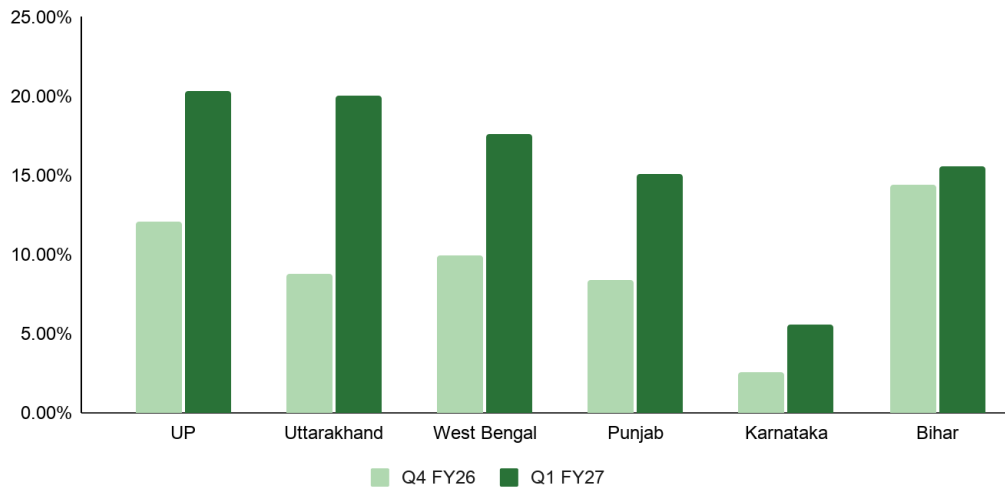
The regional performance in Q1 also gives us a clear roadmap for the next phase of growth. The North and East have emerged as our strongest share pools. Uttar Pradesh, Uttarakhand, Punjab, West Bengal, Bihar, Jharkhand and Assam operated at attractive market-share levels through the quarter. These markets are important proof points: they demonstrate the share Ola can build when strong demand is matched by consistent local execution and fulfilment.

At the same time, the strong sequential improvement across Gujarat, Maharashtra, Karnataka and Tamil Nadu provides a meaningful scale-up opportunity in the South and West. As execution deepens in these markets, they can become a larger contributor to both volumes and national share.

Our growth agenda is therefore balanced. In the North and East, the opportunity is to consolidate and deepen our market share. In the South and West, the opportunity is to replicate that execution playbook and convert sequential improvement into sustained scale.

This creates two complementary engines for growth: stronger penetration in markets where Ola is already performing well, and meaningful expansion in markets where the runway remains significant. The result is a sales momentum that is not dependent on any single geography and a clearer, more diversified path towards national scale.

Market share in key states:



Roadster: Building beyond scooters

Roadster continues to strengthen Ola's entry into the electric motorcycle category, expanding our addressable market beyond scooters and creating a second growth engine within the Auto business. Bike deliveries increased by 67% QoQ in Q1FY27, with the ramp strengthening through the quarter.

The scale-up was led by the North and West, which represent some of India's largest motorcycle markets, with strong contributions from Uttar Pradesh, Madhya Pradesh, Rajasthan, Maharashtra and Bihar. As we expand product availability, fulfillment and dealer-led reach, the South and East remain meaningful opportunities for further growth. Roadster allows us to participate more deeply in India's larger two-wheeler market while leveraging our existing technology, manufacturing and distribution capabilities.

Lifecycle monetisation

As Ola's installed base of more than 1 million customers matures, service can evolve from primarily a customer-support function into a meaningful recurring and high-margin revenue stream beyond the initial vehicle sale. We are building the operating foundation for post-warranty monetisation through better parts availability, higher technician productivity, digital service workflows and improved repair economics.

As a growing proportion of our installed base moves outside warranty, we expect to expand recurring revenue from parts, repairs and other lifecycle services. Based on our current roadmap, service revenue is targeted to grow from ~₹130 crore in FY26 to ₹400–500 crore by FY28, with an expected gross-margin profile of approximately 65%. This can deepen customer monetisation, increase customer lifetime value and create an additional high-margin earnings stream that contributes meaningfully to EBITDA as the installed base grows.

Product- cost leverage through LFP integration

Vertical integration is increasingly translating from a technology capability into a strategic product and cost advantage for the Auto business. With our in-house NMC cell already deployed and the 46100 LFP cell now BIS-certified and vehicle-ready, we are building the ability to move new chemistries from cell development into vehicles on a much shorter cycle, with tighter control over cost, supply and product architecture.

This gives us a differentiated two-chemistry strategy across the portfolio: NMC for performance-led products and LFP for high-volume, cost-sensitive applications. Chemistry selection becomes an active product-design lever rather than an external procurement constraint. We can increasingly match battery architecture to the economics and performance requirements of each product segment.

As this scales, the lower battery BOM of LFP can become an important cost lever for mass-market products, giving us greater flexibility on product economics, price points and accessibility. Owning the cell roadmap allows us to respond faster to shifts in commodity prices, customer requirements and product positioning, while reducing dependence on external suppliers' technology and development cycles. Over time, this should shorten product-development timelines, improve supply resilience and enable a more differentiated portfolio across price and performance segments.

In that sense, LFP integration is not just a chemistry transition. It is an example of how deeper vertical integration can compound across speed, cost, supply security and product flexibility, strengthening both our margin structure and our ability to compete across a broader part of the two-wheeler market.

Distribution expansion:

Building on our pan-India footprint, we are expanding distribution through Dealer Partners to take Ola deeper into India's next wave of EV adoption. The next phase of EV adoption will increasingly be driven by Tier 2 towns, smaller cities and rural markets. Our product slate is already engineered for this expansion with our motorcycle range which is the mainstay of personal mobility in India's rural hinterland.

A stronger local footprint will help us bring our products closer to these customers and accelerate EV penetration across the nation. Our existing strength across several North Indian states gives us a strong base to build from.

The early response has been overwhelming with 1,200+ indications of interest received from potential Dealer Partners over the past 24 hours. As the network scales, it will complement our company-owned footprint, broaden customer access and strengthen our sales and service presence across these markets. With a well-engineered support infrastructure we are confident of attaining a leadership position in the quality and delivery of post-sales consumer experience as well.

AI : Driving the next phase of growth

AI is being embedded across Ola's operating cycle, from lead engagement and sales conversion to registration, fulfillment, service and Cell R&D to build a leaner, more scalable operating model with faster execution, better visibility and more consistent decision-making.

In sales, customer engagement has now transitioned fully to AI-led calling. The shift is already translating into stronger outcomes: AI-led calling has delivered ~47% higher appointment conversion and ~17% higher sales conversion on connected calls versus manual inside-sales calling, enabling Ola to scale engagement while improving conversion efficiency.

Across registration and fulfilment, AI enables order-level tracking from booking through registration and delivery readiness, while automated case follow-ups help surface exceptions and accelerate action. Registration, payments processing and reconciliation workflows are also being automated to improve consistency and reduce bottlenecks from order to delivery.

In service, the AI-led warranty agent automates warranty claim assessment, reducing manual review and improving decision speed and consistency. This has supported faster case closure and driven lower service TAT and warranty costs.

In Cell R&D, AI is accelerating technical decision-making across the development cycle. It supports design of experiments, reduces physical iterations, predicts electrochemical performance, degradation and cycle life, and analyses large volumes of testing data to identify patterns and support root-cause analysis.

Together, these deployments are making AI a common operating layer across Ola: from customer acquisition to cell development.

Cell Business: Scaling own-cell integration

The Cell business is now entering a more commercial phase. We have moved from developing and validating our cell technology to deploying it in our vehicles, broadening the chemistry roadmap and building demand beyond Auto. The Gigafactory will be operational at 6 GWh by September.

This capacity will support deeper own-cell integration across the vehicle portfolio while enabling us to serve external demand across energy storage and specialised applications. The focus is now on putting this manufacturing capacity to work across multiple demand pools.

Own-cell integration: NMC for performance, LFP for scale

Our own-cell integration is scaling across a clear two-track roadmap. The 4680 NMC Bharat Cell is commercially deployed across our performance two-wheeler portfolio and has demonstrated strong field performance and overwhelmingly positive customer feedback since its integration into our vehicles.

The **46100 LFP cell has now received BIS certification** and is vehicle-ready. We will progressively integrate LFP into vehicles below 4 kWh, where its lower battery BOM will support improved affordability across the mass-market scooter portfolio.

Together, NMC and LFP allow us to address the portfolio across distinct product requirements: NMC for performance and LFP for scale.

Shakti and Mahashakti: Building across the energy-storage spectrum

Energy storage is emerging as the next major demand engine for our Cell business. Shakti addresses home and commercial energy storage, including residential power backup and applications across small businesses and commercial establishments. Mahashakti expands this platform into commercial, industrial and utility-scale storage.

We will launch Mahashakti on 15 August. Designed and manufactured in India, the platform will address applications across renewable-energy integration, industrial power, grid infrastructure and data centres. This positions us to participate in a market where storage is becoming essential to the continued scale-up of renewable energy and the reliability of the power grid.

India is expected to require more than 400 GWh of energy storage by 2032, creating a significant long-term opportunity for domestically manufactured storage solutions. We recently signed an MoU with Axis Energy for the potential deployment of up to 20 GWh of battery storage by 2032. This is one of the largest announced domestic deployments of indigenous battery-storage technology and gives Mahashakti a clear pathway into utility- and industrial-scale projects. The agreement connects our storage platform with Axis Energy's renewable-generation pipeline and establishes a significant external demand anchor for the Cell business.

The significance extends beyond the size of the opportunity. The Axis Energy partnership moves Mahashakti from product development into large-scale commercial deployment. From Shakti in distributed storage to Mahashakti at utility scale, we are building a storage portfolio capable of serving demand across the energy system.



New cell demand pools beyond EVs and energy storage

Beyond Auto and energy storage, we are leveraging new demand pools for Ola cells through MoUs across **defence and UAV applications, near-space constellation platforms and IPP-led Mahashakti applications.**

Defence and UAV applications require high energy density, reliability, safety and domestic supply security. Near-space constellation platforms expand the relevance of our cells into advanced aerospace applications. These are strategically important sectors where domestic capability in critical battery technology supports the broader objective of **Atmanirbhar Bharat and greater self-reliance.**

These MoUs broaden the application base for Ola cells beyond electric two-wheelers and conventional energy storage. They demonstrate the relevance of our in-house cell platform across advanced mobility, defence-adjacent applications, aerospace and energy infrastructure, creating an additional demand layer for the Cell business.

Closing Remarks

The next phase for Ola is about converting the capabilities built over the last year into durable business outcomes. Our priorities are clear: continue becoming leaner, scale volumes without rebuilding the earlier cost structure, deepen vertical integration and translate these advantages into margin expansion and lower cash burn.

In Auto, we will focus on broadening distribution through dealer partners, scaling Roadster and building a stronger lifecycle relationship with our installed base. In parallel, AI will continue to improve the speed, consistency and scalability of execution across customer acquisition, fulfillment, service, procurement and Cell R&D.

In Cell, the launch of Mahashakti and the MoUs signed across utility-scale storage, defence drones and near-space platforms broaden the relevance of our in-house technology beyond mobility. These initiatives strengthen Ola's position as a vertically integrated technology and energy company.

Our path forward is grounded in disciplined execution: a lower steady-state cost base, stronger operating leverage, broader distribution and deeper ownership of the technologies that define our products.

Key Financial Metrics (Unaudited)

Key Operating Metrics	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Orders (units)				22,522	44,071
Registrations (units)				22,088	43,921
Deliveries (units)				20,256	39,192
Consolidated (in ₹cr)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Revenue from Operations	828	690	470	265	455
Gross Margin	214	213	161	102	139
Gross Margin (%)	25.8%	30.9%	34.3%	38.5%	30.5%
Operating Expenses*	512	472	486	428	333
Operating EBITDA	-237	-203	-271	-281	-165
Adj. Operating EBITDA	-296	-258	-323	-326	-195
Adj. Operating EBITDA Margin (%)**	-35.7%	-37.4%	-68.7%	-123.0%	-42.8%
PAT	-428	-418	-487	-500	-336
CFO	-143	-200	-523	91	-215
FCF	-282	-350	-729	-131	-351
Automotive Segment (in ₹cr)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Revenue from Operations	826	688	467	264	455
Gross Margin	212	211	158	101	139
Gross Margin (%)	25.6%	30.7%	33.8%	38.3%	30.5%
Operating Expenses*	367	313	324	313	280
Operating EBITDA	-96	-47	-115	-169	-112
Adj. Operating EBITDA	-155	-102	-167	-213	-141
Adj. Operating EBITDA Margin (%)**	-18.8%	-14.8%	-35.8%	-80.7%	-31.0%
PAT	-261	-233	-289	-341	-233
CFO	-86	-95	-444	213	-120
FCF	-166	-163	-505	173	-123
Cell Segment (in ₹cr)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Revenue from Operations	3	4	9	4	5
Gross Margin	2	2	4	-3	1
Gross Margin (%)	65.2%	50.0%	42.3%	-75.0%	20.0%
Operating Expenses*	47	54	58	39	-21
Operating EBITDA	-43	-50	-47	-36	28
Adj. Operating EBITDA	-44	-51	-53	-42	22
Adj. Operating EBITDA Margin (%)**	-1,625.8%	-1,193.2%	-594.7%	-1,135.4%	431.3%
PAT	-69	-79	-89	-82	-28
CFO	-32	-62	-46	-39	-8
FCF	-91	-143	-192	-221	-143

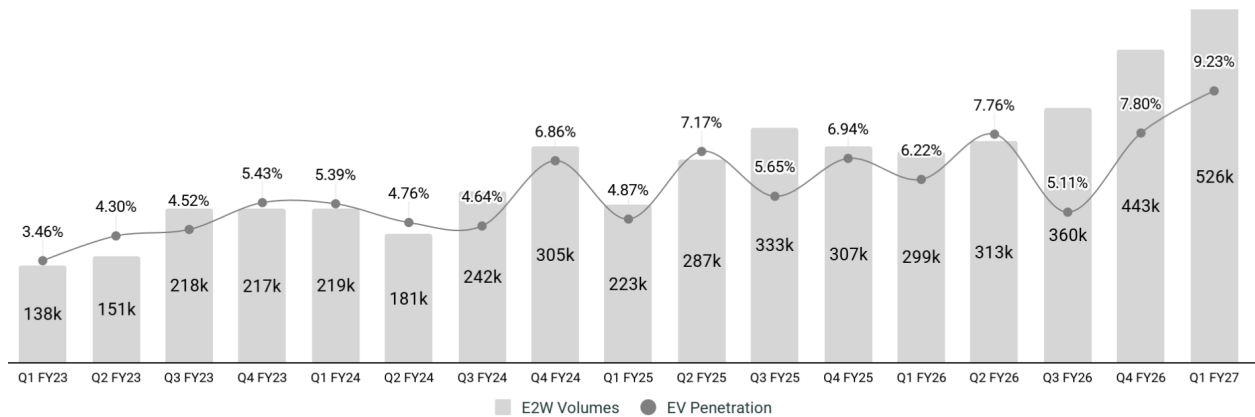
*Operating expenses is inclusive of lease expenses

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

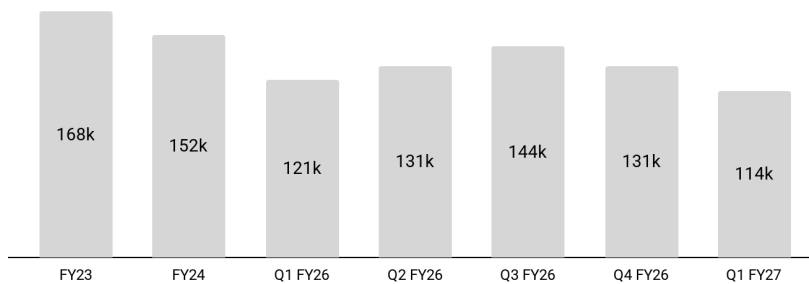
Key Graphs

All numbers in ₹ Cr unless otherwise stated

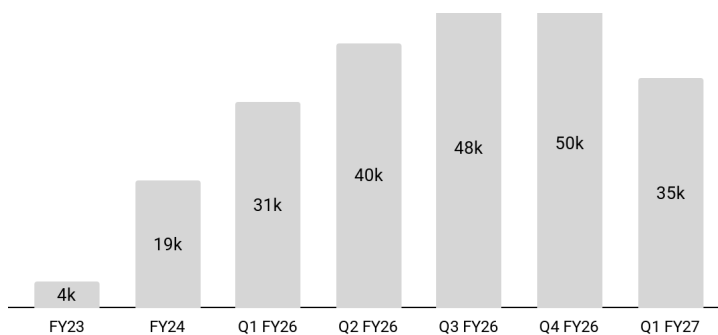
Graph 1: Industry E2W volumes and EV Penetration



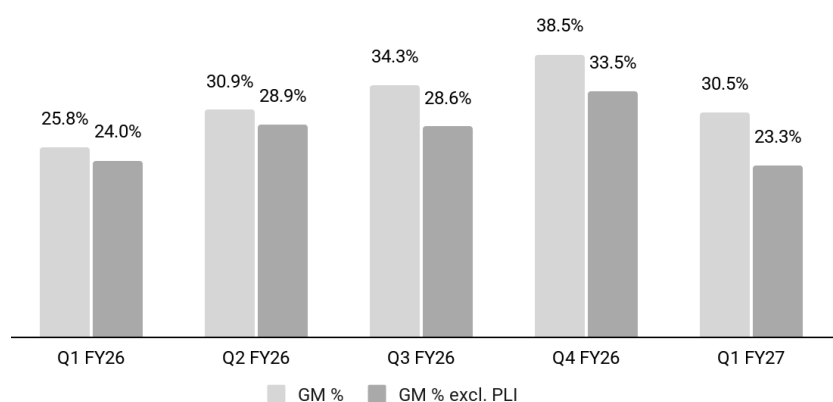
Graph 2: Average Selling Price (ASP) per unit in ₹



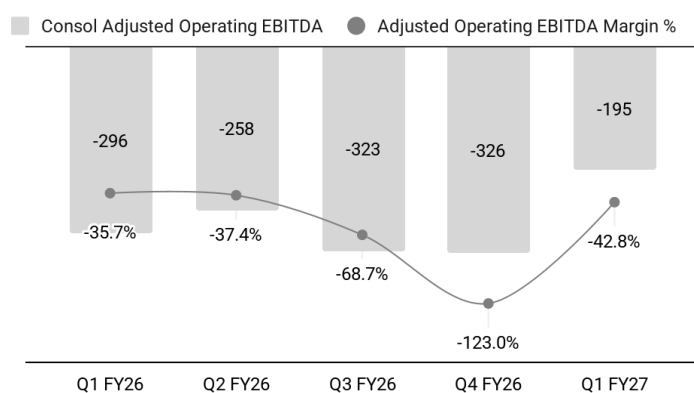
Graph 3: Consolidated GM per unit in ₹



Graph 4: Consolidated Gross Margin and Gross Margin excluding PLI

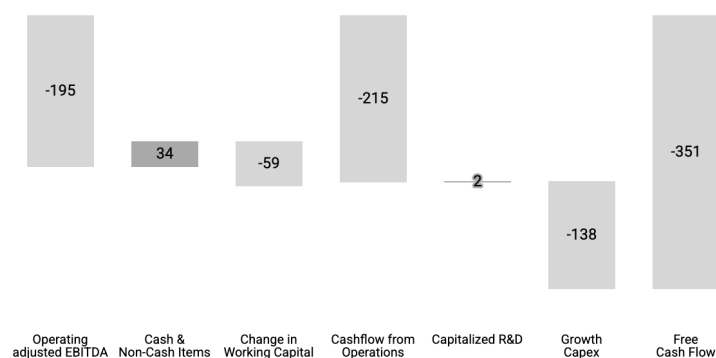


Graph 5: Consolidated Adjusted Operating EBITDA & Adjusted Operating EBITDA Margin* for Q1 FY27:



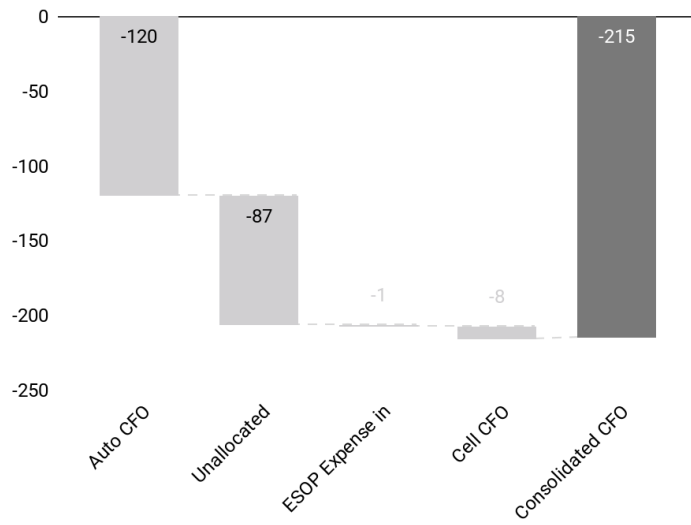
* Consolidated Adjusted Operating EBITDA represents consolidated operating EBITDA (viz. Excluding other income) adjusted for lease expenses.

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

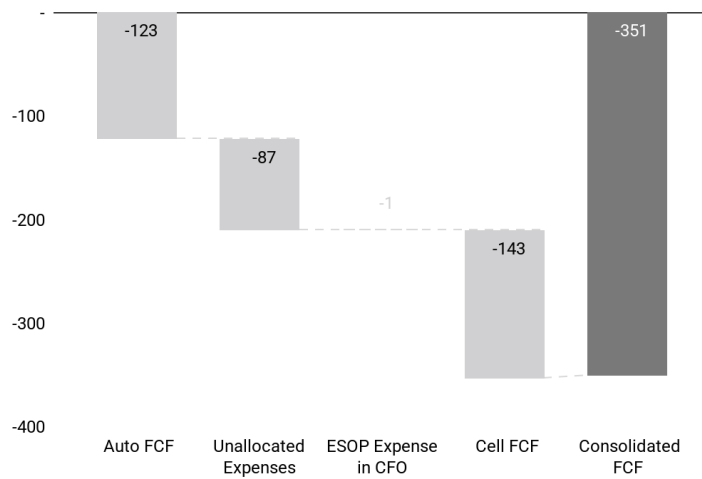


*Consolidated Adj. Operating EBITDA Margin refers to Operating EBITDA (excluding other income) including the lease expenses

Graph 7: Segment to Consolidated CFO walk



Graph 8: Auto FCF to consolidated FCF walk



Photographs | Q1 FY27 Highlights

Champion's Edition Delivery | Apr 2026







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.