OLA ELECTRIC

OLA ELECTRIC MOBILITY LIMITED
CIN - L74999KA2017PLC099619
(Formerly known as Ola Electric Mobility Private Limited)

August 7, 2026

To,	To,
National Stock Exchange of India Limited	BSE Limited
Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Maharashtra, India.	Address: Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001, Maharashtra, India.
NSE Scrip Symbol: OLAELEC	BSE Scrip Code: 544225

Subject: Outcome of Board Meeting held on August 7, 2026 and Submission of Unaudited Standalone and Consolidated Financial Results for the First Quarter and Three Months ended June 30, 2026.

Dear Sir/ Madam,

Pursuant to Regulations 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of Ola Electric Mobility Limited ("**the Company**"), at its meeting held today, i.e., August 7, 2026, has, *inter alia*, considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter and Three Months ended June 30, 2026, together with the Limited Review Reports issued by M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company. Copies of the same are enclosed herewith.

2. The appointment of TRC Corporate Consulting Private Limited as the Internal Auditor of the Company for the Financial Year 2026-27, based on the recommendation of the Audit Committee. The details pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No.HO/49/14/14(7)2025- CFD-POD2/I/3762/2026 dated 30 January, 2026, as amended from time to time ("**SEBI Circulars**") is enclosed herewith as **Annexure-A**.

The Meeting of the Board of Directors of the Company commenced at **03:15 PM (IST)** and concluded at **04:00 PM (IST)**.

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
Digitally signed by ABHISHEK JAIN
Date: 2026.08.07 16:18:20 +05'30'

Abhishek Jain
Company Secretary and Compliance Officer
Membership No.: A62027
Place: Bengaluru
Encl: As above

Annexure-A

Sr. No.	Particulars	Details
1	**Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~**	Appointment of TRC Corporate Consulting Private Limited as Internal Auditor of the Company.
2	**Date of appointment ~~/reappointment/cessation (as applicable) & term of appointment/ re-appointment~~**	Date of appointment: August 7, 2026 Term of appointment: Appointment as Internal Auditor of the Company for the Financial Year 2026-27.
3	**Brief profile (in case of appointment)**	TRC Corporate Consulting Private Limited is a consulting and business advisory firm providing services across Governance, Risk & Compliance, transaction advisory, asset management, people advisory, cyber security, valuation, legal, taxation and other areas. Its Governance, Risk & Compliance practice provides services including internal audit, enterprise risk management, process audits, continuous controls review, fraud risk assessment and prevention, and regulatory compliance. The firm has a team of 300+ professionals and has delivered more than 2,500 projects to 400+ clients across various sectors and geographies.
4	**Disclosure of relationships between directors (in case of appointment of a director)**	Not applicable

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

Limited Review Report on unaudited consolidated financial results of Ola Electric Mobility Limited for the quarter ended 30 June 2026 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 30 June 2026 ("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 entities mentioned in Annexure I of the Statement

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Between the years ended 31 March 2024 and 31 March 2026, Ola Cell Technologies Private Limited ("OCTPL"), a subsidiary of the Holding Company, had recognised a provision aggregating Rs. 57 crore as at 31 March 2026 towards liquidated damages relating to non-compliance with an investment milestone condition stipulated by the Ministry of Heavy Industries ("MHI") under the applicable incentive scheme.

   During the quarter ended 30 June 2026, OCTPL has reversed the entire provision and recognised a corresponding credit within other expenses in the Statement of unaudited consolidated financial results and have not created any provision for the quarter ended 30 June 2026 on the basis that it had submitted a request to MHI seeking an extension of time for compliance with the investment milestone and a waiver of the related liquidated damages. As at 30 June 2026, approval from MHI in respect of such request had not been received.

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In the absence of approval from MHI granting the requested extension and waiver, we were unable to obtain sufficient appropriate audit evidence in relation to the reversal of the aforesaid provision and non-recognition of additional provision for the quarter ended 30 June 2026.

Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Our conclusion on the Statement is qualified because of the possible effect of this matter.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, with the exception of the matter described in paragraph 6 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.

8. We draw attention to Note 5 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.

9. The Statement includes the interim financial information of eight subsidiaries (including stepdown subsidiaries) which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.55 crore and total comprehensive loss (before consolidation adjustments) of Rs. 3.45 crore, for the quarter ended 30 June 2026, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these 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.:101248W/W-100022

Umang Banka

Umang Banka

Partner

Membership No.: 223018

UDIN:26223018GGOMXS2588

Bengaluru

07 August 2026

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

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 consolidated financial results for the quarter ended June 30, 2026

(INR in Crores, except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Unaudited (refer note 4)	Unaudited	Audited
Income				
I Revenue from operations	455	265	828	2,253
II Other income	29	39	68	207
III. Total income (I+II)	**484**	**304**	**896**	**2,460**
IV. Expenses				
Cost of materials consumed	381	124	441	1,302
Purchase of Stock-in-trade	10	1	20	50
Change in inventories of finished goods, stock-in-trade and work-in-progress	(74)	38	153	211
Employee benefits expense	48	58	89	294
Other expenses (refer note 12)	255	325	362	1,388
Total Expenses (IV)	**620**	**546**	**1,065**	**3,245**
V. Loss before finance costs, depreciation, amortization and tax expense	**(136)**	**(242)**	**(169)**	**(785)**
Finance costs	73	77	94	360
Depreciation and amortization expense	127	177	165	684
VI. Loss before tax	**(336)**	**(496)**	**(428)**	**(1,829)**
VII. Tax expense				
(1) Current tax	-	4	-	4
(2) Deferred tax	-	-	-	-
Total tax expense (1+2)	**-**	**4**	**-**	**4**
VIII. Loss for the period / year (VI-VII)	**(336)**	**(500)**	**(428)**	**(1,833)**
IX. Other comprehensive loss/income				
A Items not to be reclassified to subsequently to profit or loss:				
(i) Re-measurements of defined benefit liability	-	1	(6)	6
(ii) Fair value changes on equity investments through OCI (refer note 7)	-	(38)	-	(38)
(iii) 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	0	6	6	17
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive loss/income, net of tax (A+B)	**0**	**(31)**	**-**	**(15)**
Total comprehensive loss for the period / year (VIII+IX)	**(336)**	**(531)**	**(428)**	**(1,848)**
Loss for the period / year attributable to:				
Owners of the Company	(336)	(500)	(428)	(1,833)
Other comprehensive income for the period / year attributable to:				
Owners of the Company	0	(31)	-	(15)
Total comprehensive loss for the period / year attributable to:				
Owners of the Company	(336)	(531)	(428)	(1,848)
Earnings per equity share (face value: INR 10 each)	Not annualised	Not annualised	Not annualised	Annualised
(1) Basic Earnings per equity share	(0.75)	(1.13)	(0.97)	(4.16)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)	(0.75)	(1.13)	(0.97)	(4.16)
Paid-up equity share capital (face value: INR 10 each)	4,628	4,411	4,411	4,411
Other equity				(1,060)

"0" denotes amount less than INR 0.5 crore

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OLA Electric Mobility Limited

Consolidated segment information for the quarter ended June 30, 2026

(INR in Crores)

Sl.No.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Unaudited (refer note 4)	Unaudited	Audited
1	**Segment Revenue from Operations**				
	a) Automotive	455	264	826	2,245
	b) Cell	5	4	3	20
	Total Segment Revenue from Operations	**460**	**268**	**829**	**2,265**
	Less: Inter- segment eliminations	(5)	(3)	(1)	(12)
	Revenue from operations	**455**	**265**	**828**	**2,253**
2	**Segment Other Income**				
	a) Automotive	31	40	50	171
	b) Cell	3	4	24	59
	Total Segment Other Income	**34**	**44**	**74**	**230**
	Less: Inter- segment eliminations	(5)	(5)	(6)	(23)
	Total Other Income	**29**	**39**	**68**	**207**
3	**Segment Total Income**				
	a) Automotive	486	304	876	2,416
	b) Cell	8	8	27	79
	Total Segment Total Income	**494**	**312**	**903**	**2,495**
	Less: Inter- segment eliminations	(10)	(8)	(7)	(35)
	Total Income	**484**	**304**	**896**	**2,460**
4	**Segment Cost of Goods Sold (COGS)**				
	a) Automotive	317	163	614	1,563
	b) Cell	4	7	1	15
	Total Segment Cost of Goods Sold (COGS)	**321**	**170**	**615**	**1,578**
	Less: Inter- segment eliminations	(4)	(7)	(1)	(15)
	Total Cost of Goods Sold (COGS)	**317**	**163**	**614**	**1,563**
5	**Segment Employee Benefit & Other Expenses**				
	a) Automotive	250	270	308	1,109
	b) Cell (refer note 12)	(26)	32	45	180
	Total Segment Employee Benefit & Other Expenses excluding unallocated costs	**224**	**302**	**353**	**1,289**
	Add: Unallocable employee benefits & other expenses	79	81	98	393
	Total Employee Benefits & Other Expenses	**303**	**383**	**451**	**1,682**
6	**Segment Loss before finance costs, depreciation, amortization and tax expense**				
	a) Automotive	(81)	(129)	(46)	(256)
	b) Cell	30	(31)	(19)	(116)
	Total Segment Loss before unallocable costs, finance costs, depreciation, amortization and tax expense	**(51)**	**(160)**	**(65)**	**(372)**
	Less:				
	i. Unallocable Expenses (Net)	(79)	(81)	(98)	(393)
	ii. Inter- segment eliminations	(6)	(1)	(6)	(20)
	Total Loss before finance costs, depreciation, amortization and tax expense	**(136)**	**(242)**	**(169)**	**(785)**
7	**Segment Depreciation, Amortization and Finance Costs**				
	a) Automotive	148	209	215	865
	b) Cell	58	50	50	202
	Total Segment Depreciation, Amortization and Finance Costs	**206**	**259**	**265**	**1,067**
	Less: Inter- segment eliminations	(6)	(5)	(6)	(23)
	Total Depreciation, Amortization and Finance Costs	**200**	**254**	**259**	**1,044**
8	**Segment Results**				
	Loss before tax				
	a) Automotive	(229)	(338)	(261)	(1,121)
	b) Cell	(28)	(81)	(69)	(318)
	Total Segmental Results	**(257)**	**(419)**	**(330)**	**(1,439)**
	Less:				
	i. Unallocated expenses	(79)	(81)	(98)	(393)
	ii. Inter- segment eliminations	-	4	(0)	3
	Loss before Tax	**(336)**	**(496)**	**(428)**	**(1,829)**
9	**Segment Assets**				
	a) Automotive	4,730	4,798	7,079	4,798
	b) Cell	3,222	3,062	3,034	3,062
	Total Segment Assets	**7,952**	**7,860**	**10,113**	**7,860**
	Less: Inter- segment eliminations	(80)	(72)	(72)	(72)
	Total Assets	**7,872**	**7,788**	**10,041**	**7,788**
10	**Segment Liabilities**				
	a) Automotive	2,606	3,121	4,277	3,121
	b) Cell	1,688	1,499	1,222	1,499
	Total Segment Liabilities	**4,294**	**4,620**	**5,499**	**4,620**
	Less:				
	i. Unallocated Liabilities	(116)	(111)	(124)	(111)
	ii. Inter- segment eliminations	(80)	(72)	(72)	(72)
	Total Liabilities	**4,098**	**4,437**	**5,303**	**4,437**

"0" denotes amount less than INR 0.5 crore

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Notes to the unaudited consolidated financial results for the quarter ended June 30, 2026

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 ended June 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 07, 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"). The statutory auditors have expressed a qualified review conclusion on the consolidated financial results for the quarter ended June 30, 2026.

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 figures for the quarter ended March 31, 2026 are the balancing figures between the audited consolidated figures for the year ended March 31, 2026 and the published unaudited year to date figures for the nine months ended December 31, 2025.

5. The Group has negative cash flow from operations during the period ended June 30, 2026 amounting to INR 215 crores (Year ended March 31, 2026: INR 775 crores), which is primarily on account of continued operating losses, lower-than expected growth in sales volume and increased material costs, 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, management has considered a) available cash and bank balances; b) expected future operating cash flows of material subsidiaries based on its business projections from expansion of its business operations, increase in gross margins, launch of new products, and expected operational efficiencies; and c) available credit limits.

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During the quarter ended June 30, 2026, the Company has raised funds by way of allotment of 217,578,428 equity shares of face value INR 10 each at an price of INR 35.86 per equity share under Qualified Institutional Placement (QIP) for an aggregate amount of INR 780 crores, to meet certain financial commitments and/ or debt obligations of the Company and its subsidiaries for other purposes as mentioned in the Placement Document ('PD'). The proceeds from the QIP are expected to strengthen the Group's liquidity position and support ongoing capital expenditure, loan repayments and working capital requirements.

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

6. 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 June 30, 2026 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	Utilization of IPO proceeds up to June 30, 2026	Unutilized IPO proceeds as on June 30, 2026
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	930	912	18
Expenditure to be incurred for organic growth initiatives	350	1,301	1,123	178
General corporate purposes	1,297	1,374	1,358	16
Repayment or Prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	-	870	778	92
Total Net Proceeds	**5,275**	**5,275**	**4,971**	**304**

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.

7. During the year ended March 31, 2026, the Company had fair valued its investment in Series D preferred shares of StoreDot Ltd. through Other Comprehensive Income and has recorded a provision of INR 38 crores.

OLA ELECTRIC MOBILITY LIMITED

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 Company does not expect any material impact of this matter on the financial results of the Company for the quarter ended June 30, 2026.

9. During the quarter ended June 30, 2026, the Company has received a Show Cause Notice from SEBI dated April 10, 2025 under Rule 4(1) of Securities and Exchange Board of India (Procedures for Holding Inquiry and Imposing Penalties) Rules,1995 in relation to certain disclosures and announcements made during previous periods, including matters relating to opening of new stores, variance in number of vehicle sold as per Vahan portal and as mentioned in Company's press announcement, and product delivery timelines with respect to Roadster on account of alleged contraventions of Prohibition of Fraudulent and Unfair Trade Practice regulations and LODR regulations. Based on external legal advice, the Company believes that, in order to achieve an expeditious and efficient resolution, it is appropriate to pursue a settlement with SEBI without any admission of liability and the same will get concluded through the settlement process.

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 June 30, 2026.

    Further, the Battery Waste Management Rules, first notified in 2022 and as amended from time to time, are issued by the Ministry of Environment, Forest and Climate Change (MoEFCC). These rules aim to regulate the collection, recycling and disposal of battery waste in India under the Extended Producer Responsibility (EPR). These regulations have significant implications for entities involved in the manufacture, import, sale and recycling of batteries. Furthermore, Battery manufacturers have already made representations to MoEFCC regarding the practical challenges and concerns related to waste collection and the associated costs. Further guidance or clarification from the Ministry is awaited. Consequently , the Company is unable to reliably estimate the range of outcomes and the potential impacts of these rules. The Company will continue to assess its ability to measure the obligation as and when further guidance/details are available.

11. During the quarter ended June 30, 2026, the Company has revised the estimated useful life of intangible assets based on technical evaluation, effective from April 01, 2026. As a result of this change in accounting estimate, the amortization expense for these assets has decreased by INR 24 crores for the quarter ended June 30, 2026.

12. Ola Cell Technologies Private Limited ("OCTPL"), a subsidiary of the Holding Company, had entered into a programme agreement dated July 28, 2022, with the Ministry of Heavy Industries ("MHI") in respect of implementation of National Programme on ACC Battery Storage under the Production Linked Incentive (PLI) Scheme. The said agreement required OCTPL to meet certain investment related milestones within prescribed timelines. The project management agency (IFCI) for the PLI ACC Scheme, issued a notice dated March 03, 2025 to OCTPL citing delays in achievement of the milestones. The notice contains a levy of liquidated damages on OCTPL, as per the contractual provisions of the programme agreement. OCTPL had accordingly created a provision for such liquidated damages and

OLA ELECTRIC MOBILITY LIMITED

the cumulative provision carried on the balance sheet as on March 31, 2026 is INR 57 crore. Further, the Company has placed an unconditional bank guarantee aggregating INR 125 crores in this regard.

During the current quarter, OCTPL has filed for a request for extension of timeline and waiver of liquidated damages, to MHI in respect of meeting the milestones, and has not created any further provision in this respect from April 01, 2026. Further, based on the various discussions with MHI the Company is confident of obtaining the approval from the MHI and accordingly has written back the entire existing provision and recognized a corresponding credit within other expenses in the statement of unaudited consolidated financial results and haven't created any provision for the quarter ended June 30,2026.

13. 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).

14. The unaudited consolidated financial results for the quarter ended June 30, 2026 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: August 07, 2026
Place: Bangalore

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

Limited Review Report on unaudited standalone financial results of Ola Electric Mobility Limited for the quarter ended 30 June 2026 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 30 June 2026 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. 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.

UB

B S R & Co (a partnership firm with Registration No BA61223) converted into B S R & Co LLP (a Limited Liability Partnership with LLP Registration No AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

6. We draw attention to Note 4 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.:101248W/W-100022

Umang Banka

Umang Banka

Partner

Membership No.: 223018

UDIN:26223018CTDRNM2360

Bengaluru

07 August 2026

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 ended June 30, 2026

(INR in Lakhs; except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Unaudited (refer note 3)	Unaudited	Audited
Income				
I Revenue from operations	48	78	66	249
II Other income	1,364	1,470	2,856	7,890
III. Total income (I+II)	**1,412**	**1,548**	**2,922**	**8,139**
IV. Expenses				
Purchase of stock-in-trade	25	22	57	136
Changes in inventories of stock-in-trade	5	(1)	(9)	(7)
Employee benefits expense (refer note 9)	(176)	(312)	843	1,406
Impairment losses on financial assets (refer note 10)	-	4,390	10	4,665
Other expenses	257	757	692	4,030
Total Expenses (IV)	**111**	**4,856**	**1,593**	**10,230**
V. Profit/(Loss) before finance costs, depreciation, amortization and tax expense	**1,301**	**(3,308)**	**1,329**	**(2,091)**
Finance costs	1,772	1,789	2,260	8,464
Depreciation and amortization expense	92	50	125	311
VI. Loss before tax	**(563)**	**(5,147)**	**(1,056)**	**(10,866)**
VII. Tax expense				
(1) Current tax	-	433	-	433
(2) Deferred tax	-	-	-	-
Total tax expense (1+2)	**-**	**433**	**-**	**433**
VIII. Loss for the period / year (VI-VII)	**(563)**	**(5,580)**	**(1,056)**	**(11,299)**
IX. Other comprehensive (loss)/income				
Items not to be reclassified subsequently to profit or loss:				
(i) Re-measurements of defined benefit liability	(11)	(6)	26	2
(ii) Fair value changes on equity investments through OCI (refer note 6)	-	(3,786)	-	(3,786)
(iii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive (loss)/income, net of tax	**(11)**	**(3,792)**	**26**	**(3,784)**
Total comprehensive loss for the period / year (VIII+IX)	**(574)**	**(9,372)**	**(1,030)**	**(15,083)**
Earnings per equity share (face value: INR 10 each)	Not annualised	Not annualised	Not annualised	Annualised
(1) Basic Earnings per equity share	(0.01)	(0.13)	(0.02)	(0.26)
(2) Diluted Earnings per equity share (i.e. anti-dilutive)	(0.01)	(0.13)	(0.02)	(0.26)
Paid-up equity share capital (face value: INR 10 each)	462,841	441,083	441,083	441,083
Other equity				651,124

OLA ELECTRIC MOBILITY LIMITED

OLA Electric Mobility Limited

Notes to the unaudited standalone financial results for the quarter ended June 30, 2026

1. The above standalone financial results of Ola Electric Mobility Limited (the 'Company') for the quarter ended June 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 07, 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 figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures for the year ended March 31, 2026 and the published unaudited year to date figures for the nine months ended December 31, 2025.

4. The Company has negative cash flow from operations amounting to INR 1,461 lakhs during the period ended June 30, 2026 (Year ended March 31, 2026: positive cash flow from operations amounting to INR 10,421 lakhs). 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, management has considered a) available cash and bank balances; b) expected future operating cash flows of material subsidiaries based on its business projections from expansion of its business operations, increase in gross margins, launch of new products, and expected operational efficiencies; and c) available credit limits.

   During the quarter ended June 30, 2026, the Company has raised funds by way of allotment of 217,578,428 equity shares of face value INR 10 each at an price of INR 35.86 per equity share under Qualified Institutional Placement (QIP) for an aggregate amount of INR 78,024 lakhs, to meet certain financial commitments and/ or debt obligations of the Company and its subsidiaries for other purposes as mentioned in the Placement Document ('PD'). The proceeds from the QIP are expected to strengthen the Company's liquidity position and support ongoing capital expenditure, loan repayments and working capital requirements.

   Accordingly, these unaudited standalone 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 527,506 lakhs (net of issue expenses of INR 22,494 lakhs). The utilization of net of IPO proceeds as at June 30, 2026 is summarized below:

OLA ELECTRIC MOBILITY LIMITED

Amount in INR lakhs

Particulars	Net IPO proceeds to be utilized as per prospectus	Net IPO proceeds to be utilized as per reallocation	Utilization of IPO proceeds up to June 30, 2026	Unutilized IPO proceeds as on June 30, 2026
Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for the project specified in prospectus	122,764	-	-	-
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	80,000	80,000	80,000	-
Expenditure into research and product development	160,000	93,000	91,248	1,752
Expenditure to be incurred for organic growth initiatives	35,000	130,064	112,329	17,735
General corporate purposes	129,742	137,442	135,799	1,643
Repayment or Prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	-	87,000	77,767	9,233
Total Net Proceeds	**527,506**	**527,506**	**497,143**	**30,363**

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 year ended March 31, 2026, the Company had fair valued its investment in Series D preferred shares of StoreDot Ltd. through Other Comprehensive Income and has recorded a provision of INR 3,786 lakhs.

7. 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 Company does not expect any material impact of this matter on the financial results of the Company for the quarter ended June 30, 2026.

8. During the quarter ended June 30, 2026, the Company has received a Show Cause Notice from SEBI dated April 10, 2025 under Rule 4(1) of Securities and Exchange Board of India (Procedures for Holding Inquiry and Imposing Penalties) Rules,1995 in relation to certain disclosures and announcements made during previous periods, including matters relating to opening of new stores, variance in number of vehicle sold as per Vahan portal and as mentioned in Company's press announcement, and product delivery timelines with respect to Roadster on account of alleged contraventions of Prohibition of Fraudulent and Unfair Trade Practice regulations and LODR regulations. Based on external legal advice, the Company believes that, in order to achieve an expeditious and efficient resolution, it is appropriate to pursue a settlement with SEBI without any admission of liability and the same will get concluded through the settlement process.

OLA ELECTRIC MOBILITY LIMITED

9. During the current quarter ended June 30, 2026, the Company has reversed an amount of INR 273 lakhs towards variable pay incentive to the extent of no longer payable related to earlier periods. During the quarter ended March 31, 2026, the Company had reversed the ESOP cost (Employee benefit expenses) aggregating to INR 904 lakhs due to forfeiture of certain employee stock options.

10. During the year ended March 31, 2026, the Company had recognised a provision of INR 4,665 lakhs (March 31, 2025: INR 4,826 lakhs) for impairment in the value of its long term investments. This includes impairment of investment in Etergo B.V. (wholly owned subsidiary of Ola Electric Mobility B.V. Netherlands) amounting to INR 4,623 lakhs (March 31, 2025: INR 1,842 lakhs) and Ola Electric Mobility Inc, US amounting to INR 42 lakhs (March 31, 2025: INR 2,984 lakhs).

11. The unaudited standalone financial results for the quarter ended June 30, 2026 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: August 07, 2026
Place: Bangalore