APOLLO TYRES LTD

Earnings Presentation | Q2 FY26

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Consolidated Financial Snapshot

Q2 FY26 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 68,311 Mn	**INR 10,207 Mn**	**14.9%**
Y-o-Y	Y-o-Y	Y-o-Y
+6.1%	**+16.3%**	**+130 Bps**

ROCE*	Net Debt / EBITDA*
11.0%	**0.8x**

YTD FY26 Financial Performance

Revenue	EBITDA	EBITDA Margins
INR 133,918 Mn	**INR 18,885 Mn**	**14.1%**
Y-o-Y	Y-o-Y	Y-o-Y
+4.9%	**+5.7%**	**+11 Bps**

ROCE**	Net Debt / EBITDA*
11.5%	**0.8x**

* based on TTM figures
** Annualizing earnings of the stated period

Performance Summary – YTD FY26

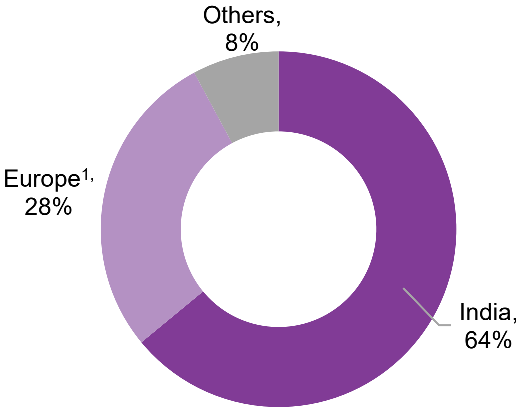
Consolidated Revenue	Consolidated EBITDA
~₹134 Bn	**~₹19 Bn (14.1%)**

Capacity Utilization

India	Europe
81%	**88%**

Revenue Mix Consolidated – YTD FY26

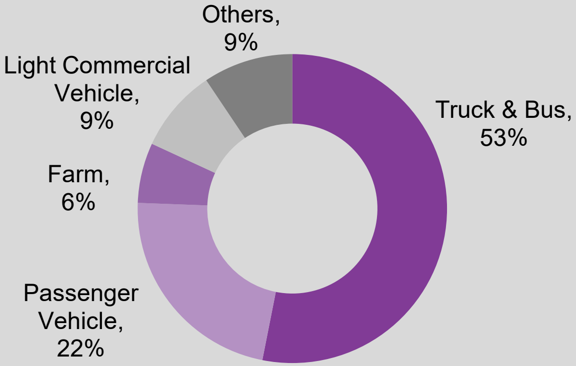
By Region



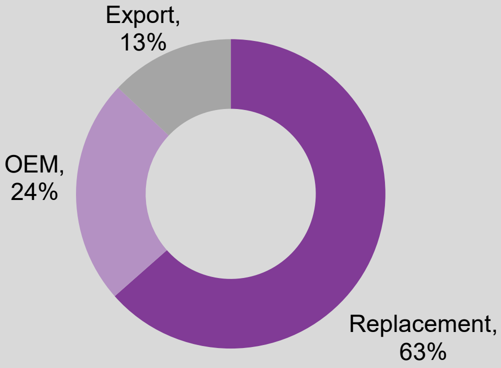
Note:
1. Europe Includes operations of ReifenCom

Revenue Mix Standalone – YTD FY26

By Product

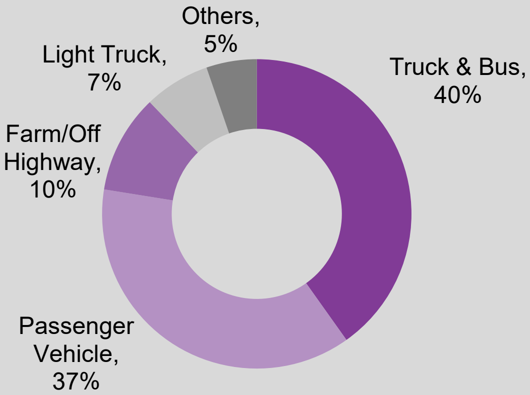


By Channel



Revenue Mix Consolidated – YTD FY26

By Product



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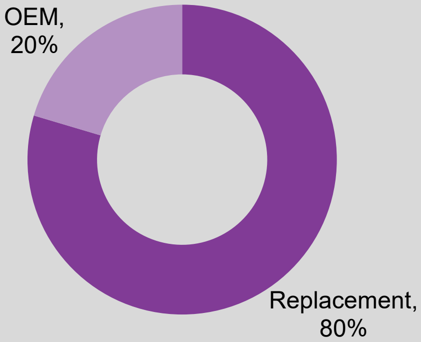

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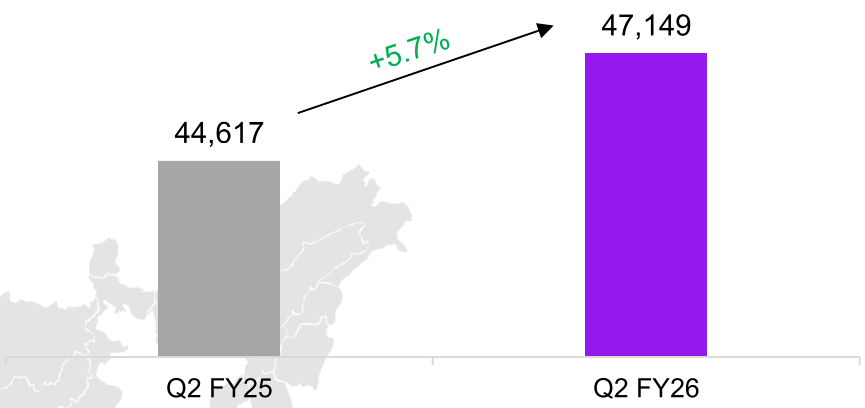
Operating Highlights – India

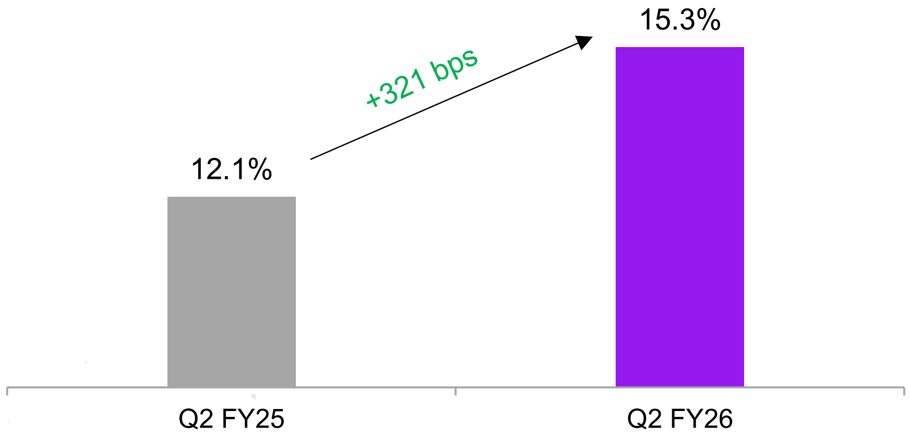
Q2 FY26

- In Q2FY26, we registered the highest YoY growth over the last 10 quarters
- Encouraging demand recovery bolstered by GST rationalization and recovery in exports
- Significant improvement in EBITDA margins (+321 bps YoY, 164 bps QoQ)
- Our focus on product premiumization continues. We registered highest ever Vredestein volumes in Q2 FY26. Our dual brand strategy in PCR continues to reap benefits
- We will continue to focus on business fundamentals, cost optimization and free cash flow generation.

Revenue (₹ Mn)



EBITDA Margin (%)

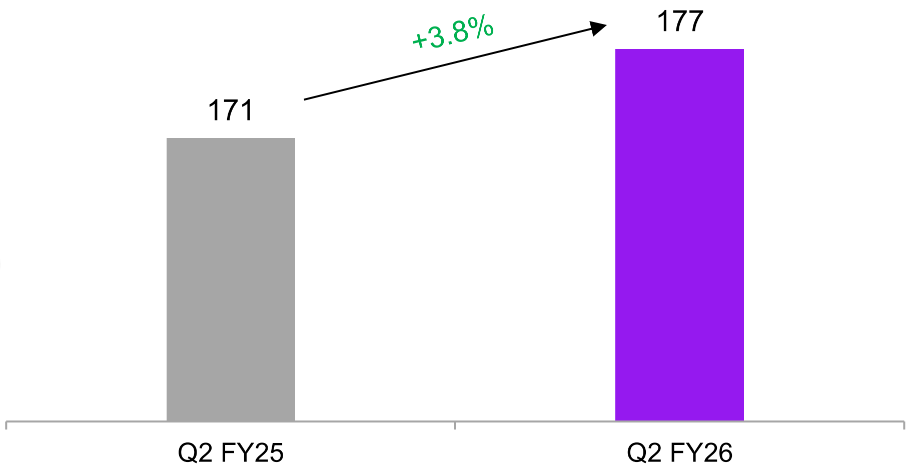


Operating Highlights – Europe[1]

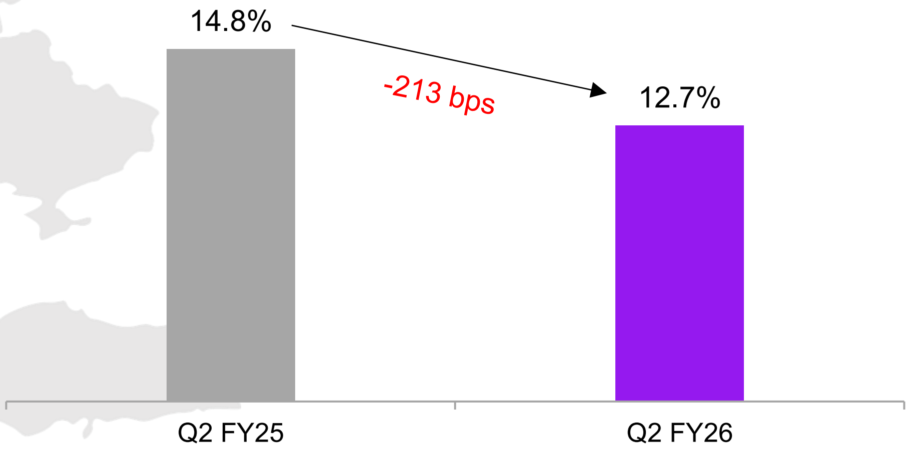
Q2 FY26

- We registered 4% growth in overall topline on a YoY basis despite economic and geopolitical uncertainty
- Continuing with our premiumization journey, UHP mix for the quarter stood at 49%, compared to 46% for the same quarter last year
- Encouraging sequential EBITDA improvement by 192 bps (although YoY margins declined impacted by overall market conditions)
- We expect the operating performance to improve going forward with recovery in demand and focus on cost optimization

Revenue (€ Mn)

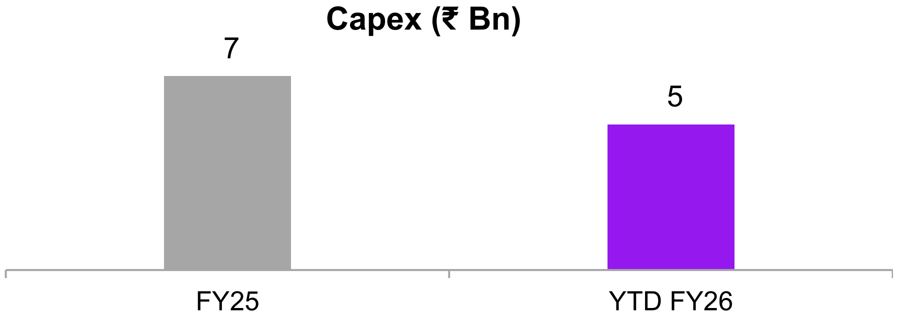


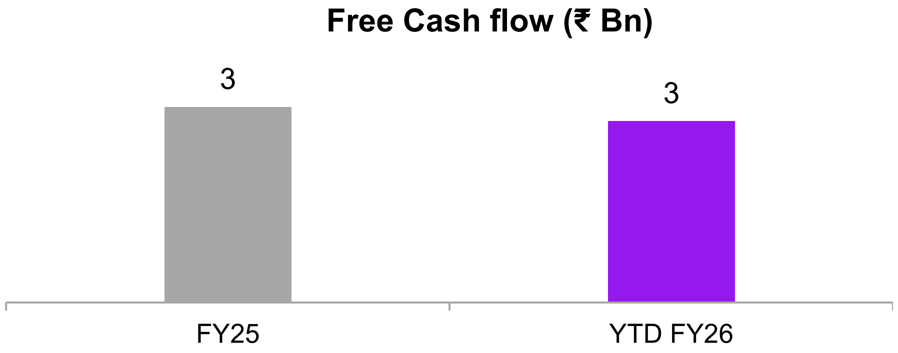
EBITDA Margin (%)

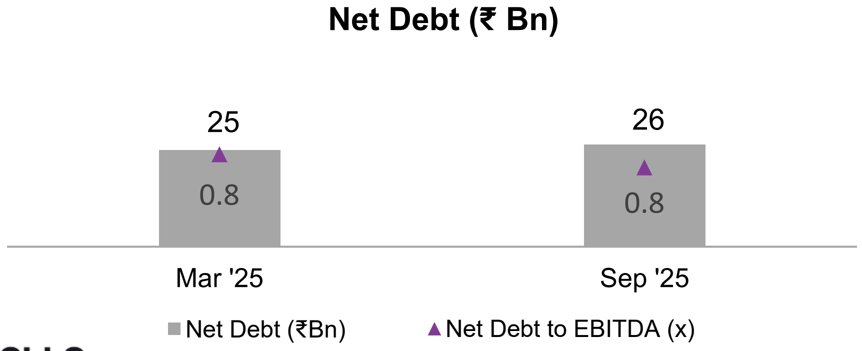


Notes:
1. Includes only sales and manufacturing operations , excl. Reifencom GmbH (Distribution business)

Consolidated Cash Flow & Balance Sheet Highlights







Key Highlights

- Continued discipline on Capex and FCF keeping leverage at very low levels

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Financial Statements

Profit & Loss (Quarterly) – Consolidated

Particula₹ (₹ Mn)	Q2 FY26	Q2 FY25	Q1 FY26	% Change - YoY	% Change - QoQ
Revenues	**68,311**	**64,370**	**65,608**	**6.1%**	**4.1%**
Raw Material	37,356	35,565	36,684		
Staff Cost	8,786	7,697	8,696		
Other Costs	11,962	12,330	11,550		
EBITDA	**10,207**	**8,779**	**8,677**	**16.3%**	**17.6%**
EBITDA Margin (%)	**14.9%**	**13.6%**	**13.2%**		
Depreciation	3,834	3,759	3,776		
Other Income	297	217	189		
EBIT	6,671	5,237	5,091		
EBIT Margin	9.8%	8.1%	**7.8%**		
Interest	1,010	1,197	1,006		
Tax	1,280	1,015	255		
Exceptional Items	1,800	52	3,702		
PAT*	**2,580**	**2,973**	**128**		
PAT Margin (%)	**3.8%**	**4.6%**	**0.2%**		

*** ₹ 3,927 Mn (5.7%) – Q2 FY26 Adjusted PAT excluding exceptional items**

Profit & Loss (YTD) – Consolidated

Particula₹ (₹ Mn)	YTD FY26	YTD FY25	% Change - YoY
Revenues	**1,33,918**	**1,27,719**	**4.9%**
Raw Material	74,040	70,081	
Staff Cost	17,481	15,665	
Other Costs	23,513	24,101	
EBITDA	**18,885**	**17,871**	**5.7%**
EBITDA Margin (%)	**14.1%**	**14.0%**	
Depreciation	7,610	7,454	
Other Income	486	525	
EBIT	11,762	10,943	
EBIT Margin	8.8%	8.6%	
Interest	2,016	2,267	
Tax	1,535	2,227	
Exceptional Items	5,502	456	
PAT*	**2,708**	**5,993**	
PAT Margin (%)	**2.0%**	**4.7%**	

*** ₹ 6,831 Mn (5.1%) – YTD FY26 Adjusted PAT excluding exceptional items**

Profit & Loss (Quarterly) – Standalone

Particula₹ (₹ Mn)	Q2 FY26	Q2 FY25	Q1 FY26	% Change - YoY	% Change - QoQ
Revenues	**47,149**	**44,617**	**47,254**	**5.7%**	**-0.2%**
Raw Material	29,212	28,345	29,925		
Staff Cost	3,237	2,773	3,241		
Other Costs	7,495	8,111	7,640		
EBITDA	**7,206**	**5,389**	**6,447**	**33.7%**	**11.8%**
EBITDA Margin (%)	**15.3%**	**12.1%**	**13.6%**		
Depreciation	2,338	2,327	2,346		
Other Income	301	248	151		
EBIT	5,168	3,310	4,252		
EBIT Margin	11.0%	7.4%	**9.0%**		
Interest	833	873	858		
Tax	1,528	748	1,155		
Exceptional Items	36	41	17		
PAT	**2,772**	**1,648**	**2,222**		
PAT Margin (%)	**5.9%**	**3.7%**	**4.7%**		

Profit & Loss (YTD) – Standalone

Particula₹ (₹ Mn)	YTD FY26	YTD FY25	% Change - YoY
Revenues	**94,403**	**90,533**	**4.3%**
Raw Material	59,137	56,788	
Staff Cost	6,478	5,775	
Other Costs	15,134	16,250	
EBITDA	**13,653**	**11,720**	**16.5%**
EBITDA Margin (%)	**14.5%**	**12.9%**	
Depreciation	4,684	4,618	
Other Income	452	557	
EBIT	9,420	7,659	
EBIT Margin	10.0%	8.5%	
Interest	1,691	1,747	
Tax	2,683	1,778	
Exceptional Items	53	566	
PAT	**4,993**	**3,568**	
PAT Margin (%)	**5.3%**	**3.9%**	

For further details please feel free to get in touch with the Investor Relations team.

Ritu Kumar
Group Head – Strategic Planning and Legal
ritu.kumar@apollotyres.com

Saloni Agarwal
Lead – Investor Relations
saloni.agarwal@apollotyres.com

Thank you