

12th February, 2026

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

BSE Code: 540153

National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

NSE Code: ENDURANCE

Sub.: Financial Results Presentation

Ref.: 1. Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

2. Letter informing outcome of the Board meeting held on 12th February, 2026.

Dear Sir / Madam,

Further to the above-referred letter, we are enclosing a presentation giving highlights and key updates of the unaudited financial results of the Company for the quarter and nine months ended 31st December, 2025.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
For **Endurance Technologies Limited**

Sunil Lalai
Company Secretary, Compliance Officer and Head – Legal
Membership No.: A8078

Encl.: As above

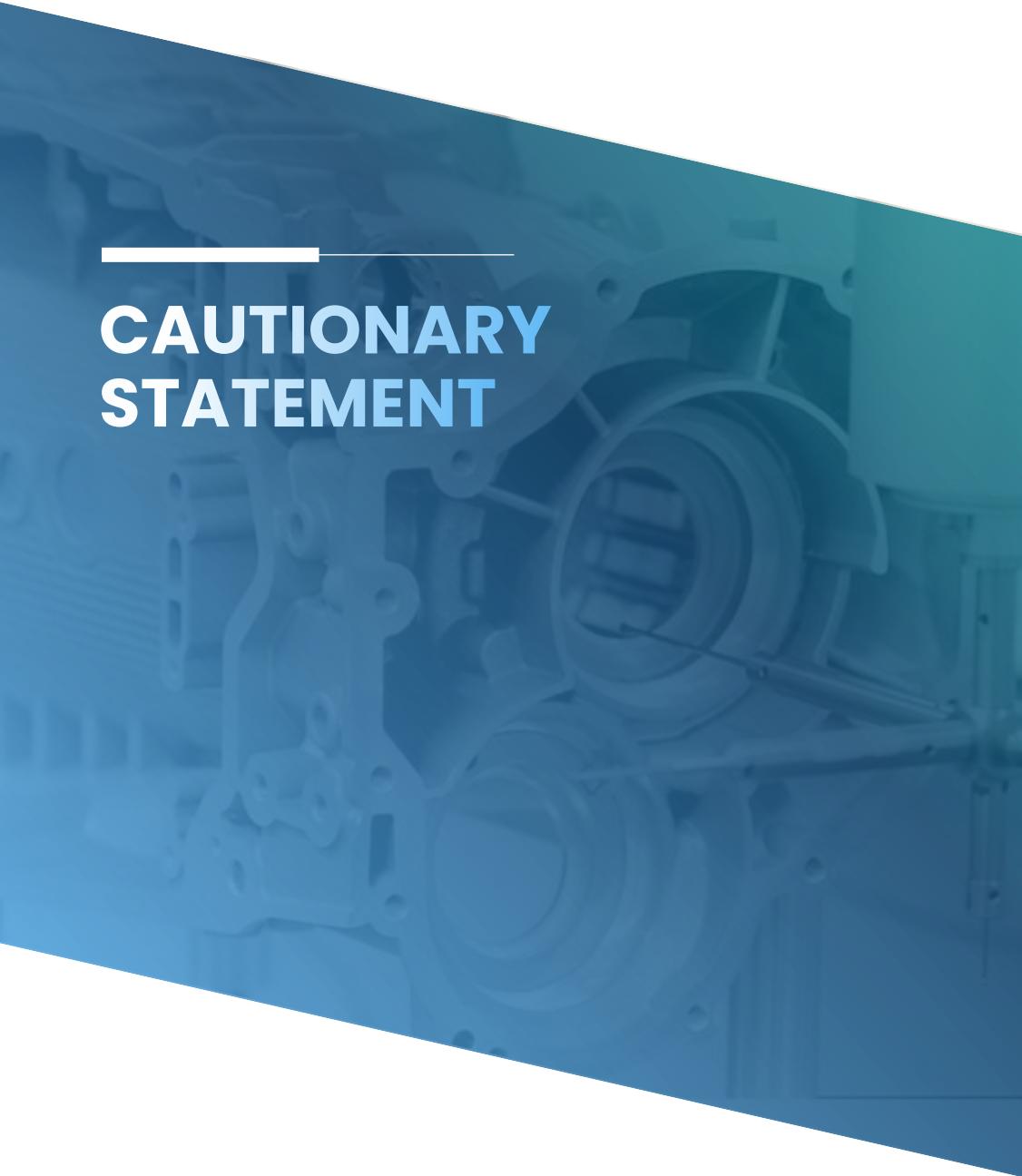


Quarterly Results Presentation

Q3FY26

12th Feb 2026

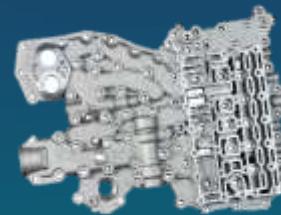
CAUTIONARY STATEMENT



The presentation may contain, without limitation, certain statements that could be considered forward-looking. Such forward-looking statements do not guarantee future performance; and may involve risks and uncertainties that could cause actual performance or results to be materially different from those anticipated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein, should material facts change due to new information, future events or otherwise.

For historical financial numbers, readers are advised to refer to the financial statements approved by the Board of Directors of the Company, as appearing in the Annual Reports and quarterly Stock Exchange filings. The financial numbers in this presentation are from financial statements prepared and reported under Indian GAAP. Financial ratios and explanations consider calculations based on customary definitions and the Company's MIS reports.

KEY EVENTS till date in FY26



Setting up AURIC Shendra project in Chh. Sambhajinagar, focused on Machined Castings for 4W and non-automotive. SOP expected in Q2FY27.

Setting up lithium-ion Battery Pack plant in Pune. SOP expected in Q4FY26.

Setting up new infrastructure at the Sanand plant in Gujarat to cater to large volume orders for Solar Dampers and Actuators. SOP expected in Q1FY27.



Production commenced at the Alloy Wheel plant at AURIC Bidkin in Oct 2025, with 3.6 Mn wheels/annum capacity fully booked.

New plant being constructed to meet growing Aluminium Forging production. SOP expected in Q2FY27.

Dual channel ABS under customer validation. Setting up additional capacities for ABS. Also setting up additional Disc Brake capacities in Waluj and Chennai.

SMT line for electronics being expanded to cater to in-house ABS ECU and higher BMS volumes.



Commercial production of our Adler technology Assist and Slip APTC Clutch commenced in Q2.

KEY EVENTS till date in FY26



Business won till date in FY26: Rs 1283 Cr in India*, including Rs. 300 Cr for battery-pack and Rs. 45 Cr in Maxwell. Further, won business worth Euro 15 million in Europe.



93 total patents and 80 design registrations.



Next-generation Suspension and Brakes R&D centres operational.



Stake in Maxwell raised to 100%.

European Corporate structure simplified through merger of subsidiaries.



Transaction for acquisition of 60% stake in Stöferle entities in Germany consummated. Line of sight to acquire the remaining 40% stake over the next 5 years.

Order Wins

ORDER WINS IN STANDALONE BUSINESS (RUPEES CRORE)

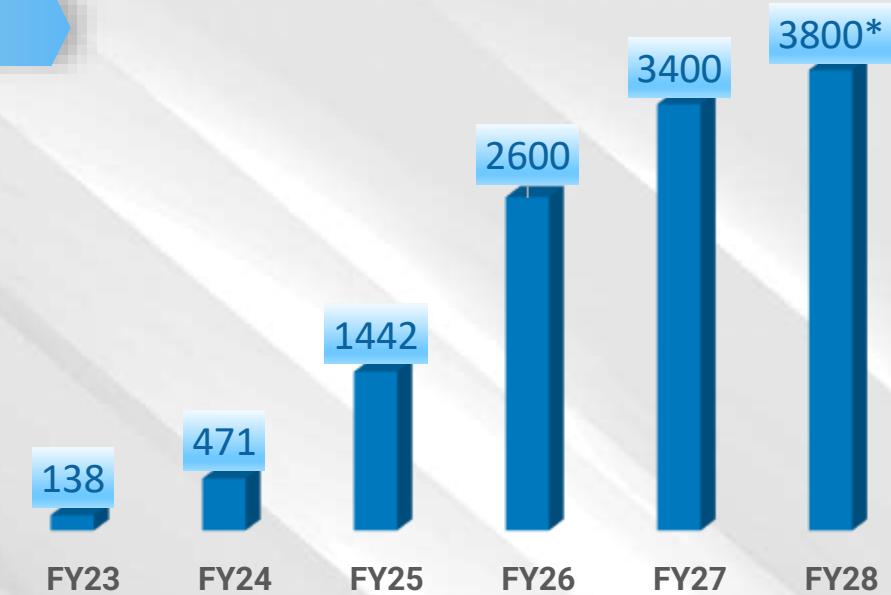
Last 5 years Orders



Order Split last 5 years



Ramp Up of
New Orders



Order book expected to be boosted further with Rs. 4,200 Cr of RFQs under discussion with various customers.

4W and non-auto form 57% of business wins in 9MFY26, including first PV proprietary orders - Foundation Brakes and Driveshaft.

Orders of Rs 250 Cr from 2 global clients for Solar Dampers and Actuators .

Alloy wheel orders aggregating Rs 168 Cr from Royal Enfield, Suzuki, Yamaha and Ather Energy.

Multiple new orders taking cumulative HMCL Brakes business to Rs 208 Cr.

Excludes orders from Bajaj Auto and battery-pack orders. All values cited above are on expected peak per annum basis.

*Projected peak value from new orders, considering certain OEM projections not being met, or program peaking prior to FY28

EV ORDERS IN STANDALONE BUSINESS

Excluding BAL & Battery-Pack	FY22	FY23*	FY24	FY25	9MFY26
EV order value	Rs. 78 Cr	Rs. 258 Cr	Rs. 59 Cr	Rs. 440 Cr	Rs. 224 Cr
As % of total orders	10%	33%	5%	49%	24%

Total Rs 1,059 Cr (excluding Battery-Pack) includes Rs 519 Cr for Castings, Rs 347 Cr for Brakes, Rs 114 Cr for Suspensions and Rs 31Cr for Alloy Wheels.

Cumulative orders of Rs. 1,242 Cr (excluding Battery-Pack) in India EV space, including Bajaj Auto.

Casting, Suspension, Brakes, and Alloy Wheel orders for e-2W from Ampere, Ather, Bajaj, HMSI, HMCL, Kinetic Green, Mahindra, Royal Enfield and TVS.

Casting and proprietary orders for e-3W from Bajaj, TVS, Mahindra & Eka Mobility.

Large orders in excess of Rs 400 Cr for e-4W applications from 4 renowned international customers, including Valeo and Yazaki.



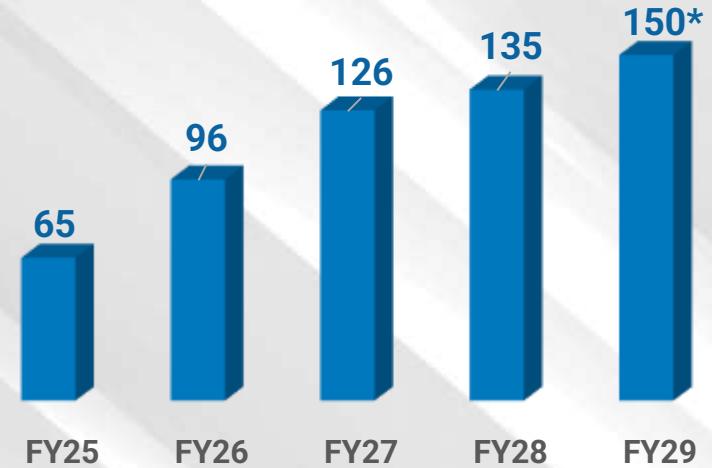
All values cited above are on expected peak per annum basis.

* Revision from earlier reported numbers, owing to discontinuation of operations of certain OEMs.

ORDER WINS IN EUROPEAN BUSINESS (EURO MILLION)



>>>
Ramp Up
Schedule



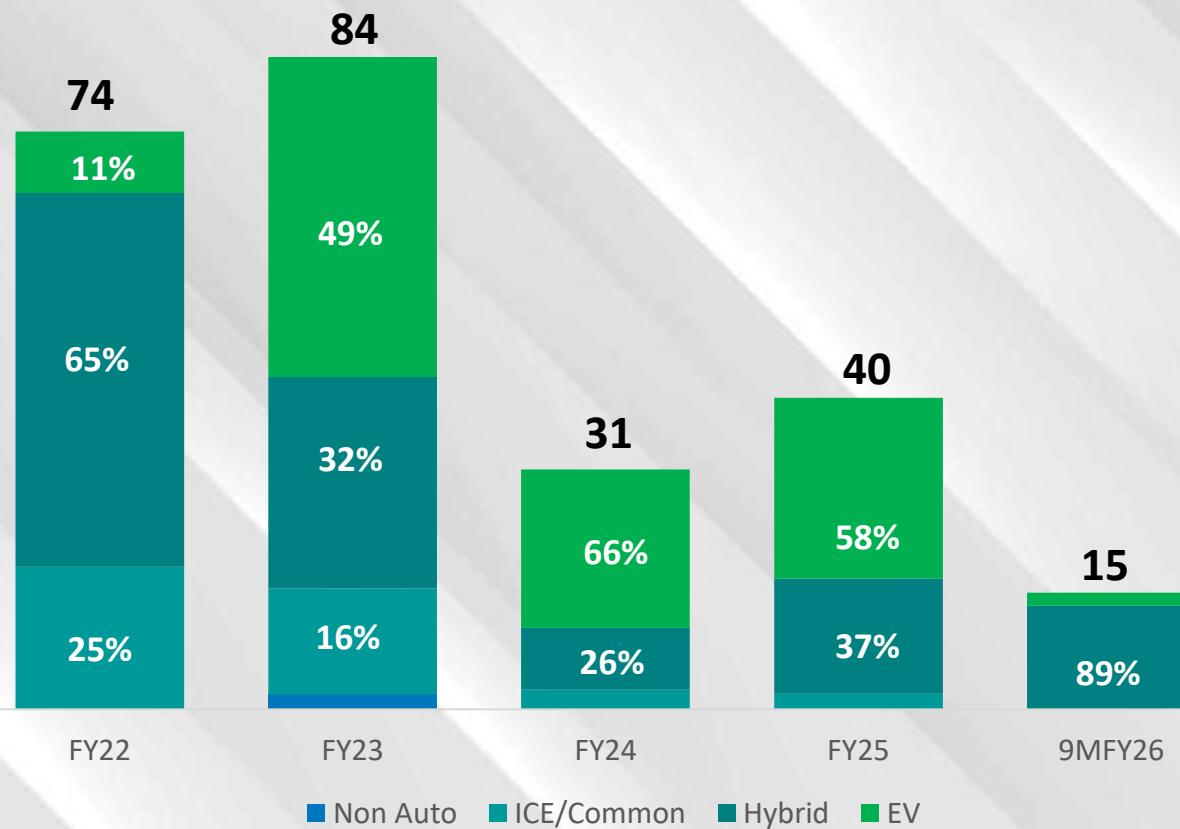
Owing to transition to EV/Hybrid in Europe, we expect reduction in future revenues from currently serviced ICE orders.

Stöferle business won prior to FY26 not included above

All values cited above are on expected peak per annum basis.

*Euro 209m new orders are expected to reach peak invoicing of Euro 150m, due to certain orders peaking in earlier years

EV AND HYBRID SHARE INCREASING IN EUROPE BUSINESS (EURO MILLION)



Out of Euro 244 Mn of cumulative orders won in the last 5 years, Euro 94 Mn (39%) are for EV applications and Euro 111 Mn (45%) for Hybrid Applications

ICE end-use, currently at ~40% of Endurance Europe revenues, is expected to reduce to 25% in FY28.





Embedded Electronics

Continuing large volume business for our AVA BMS.

Won Rs 45 Cr orders in FY26, including new BMS variants- HP-Safe, CT-Lite and LT+PRI. First isolated DC-DC convertor order from Ultraviolette.

Cumulative orders at peak Rs 232 Cr per annum. Leads worth Rs 197 Cr being pursued.

All values cited above are on expected peak per annum basis.



New Energy- Battery Packs

LoI for battery pack of e-2W model of a large OEM with peak annual sale of Rs 300 Cr.

Engaging with OEMs for further orders.

Q3 Industry Data & ETL Financials



INDIA INDUSTRY FACTORS IMPACTING Q3 RESULTS

Indian Vehicle Sales (in Mn)	Q3 FY26	Q3 FY25	YoY Change	ETL TI YoY change	Change from Q3FY19	ETL TI - Change from Q3FY19
 Total 2W	7.07	5.98	18.2%	20.0%	22.8%	108.5%
 Motorcycles	4.59	4.00	14.7%	20.3%	18.7%	94.8%
 Scooters	2.33	1.84	26.6%	18.0%	40.0%	271.6%
 3W	0.34	0.26	29.9%	28.5%	12.5%	81.2%
 Total 4W	1.82	1.52	19.5%	15.5%	50.3%	65.7%
Total Vehicles	9.23	7.76	18.9%	22.2%	27%	101.3%

EUROPE MACRO/INDUSTRY FACTORS IMPACTING Q3 RESULTS

EU new Car registration (in 000)	Q3 FY26	Q3 FY25	% Change	% Change from Q3 FY20
France	445	453	-1.6%	-22.3%
Germany	747	701	6.6%	-13.8%
Italy	357	356	0.4%	-20.5%
Spain	294	272	8.0%	0.4%
Others	922	863	6.9%	-1.8%
Total EU	2,765	2,644	4.6%	-11.4%

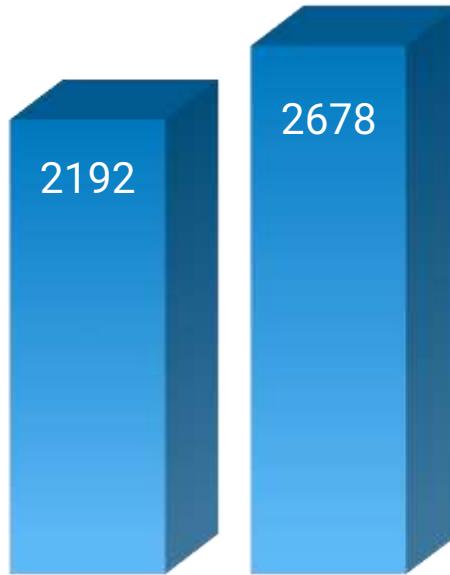
Source: National Automobile Manufacturer Associations

Energy Prices	Q3FY26	Q3FY25	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	115	127	-10%	+162%
Gas -PSV – Euro cents/ cubic meter	32	44	-28%	+145%

Q3 TOTAL INCOME

(RUPEES CRORE)

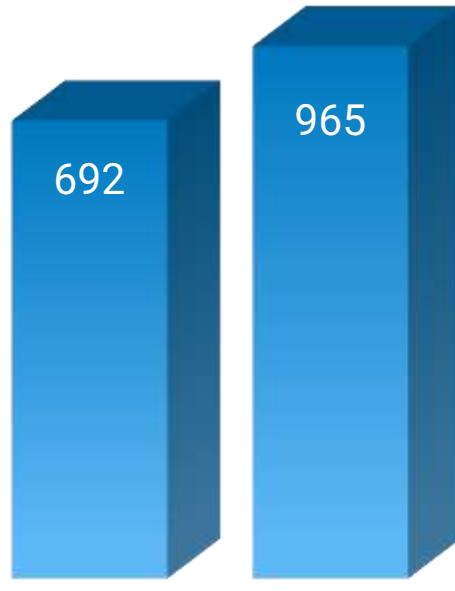
Standalone



Q3FY25 Q3FY26

22.2% YOY growth. Industry 2W sales growth of 18.2%.
Rs 42 Crore incentive booked in Q3FY26

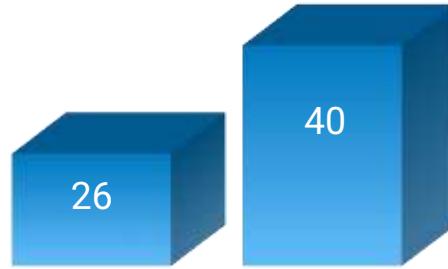
Europe



Q3FY25 Q3FY26

39.5% YOY growth in INR terms. 21% growth in EUR terms, against EU new car registration growth of 4.6%. TI growth despite lower tooling sales, aided by Stoferle revenues.

Maxwell



Q3FY25 Q3FY26

Key customer recorded healthy volumes

Consolidated



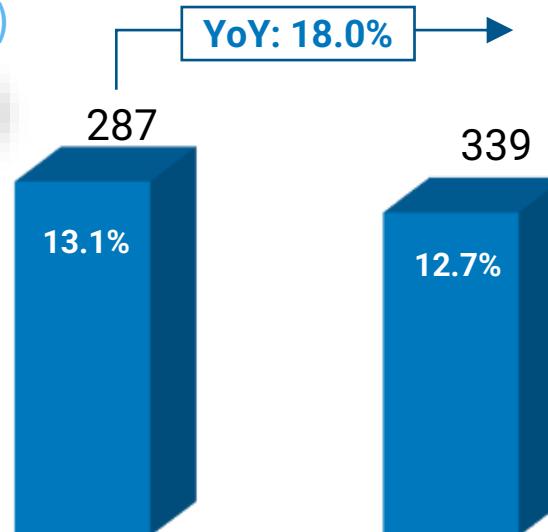
Q3FY25 Q3FY26

YOY growth of 26.5%

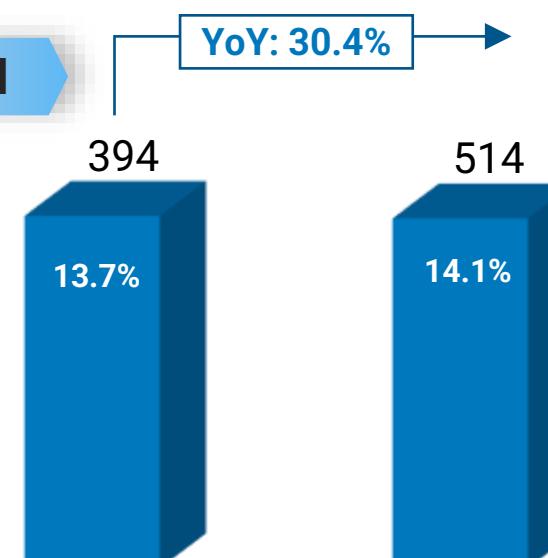
Q3 EBITDA

(RUPEES CRORE)

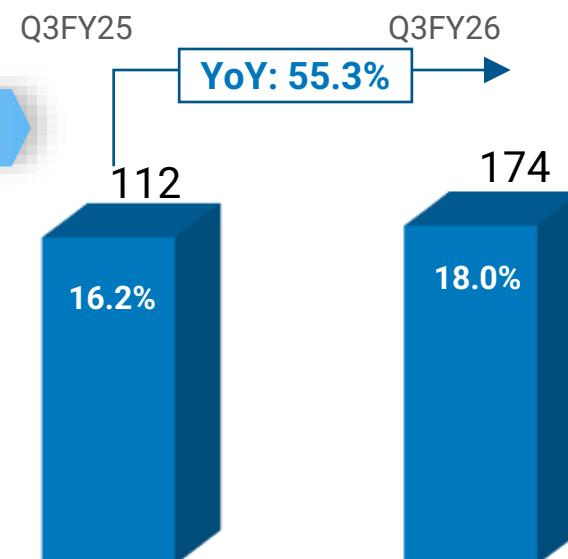
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Consolidated



Europe

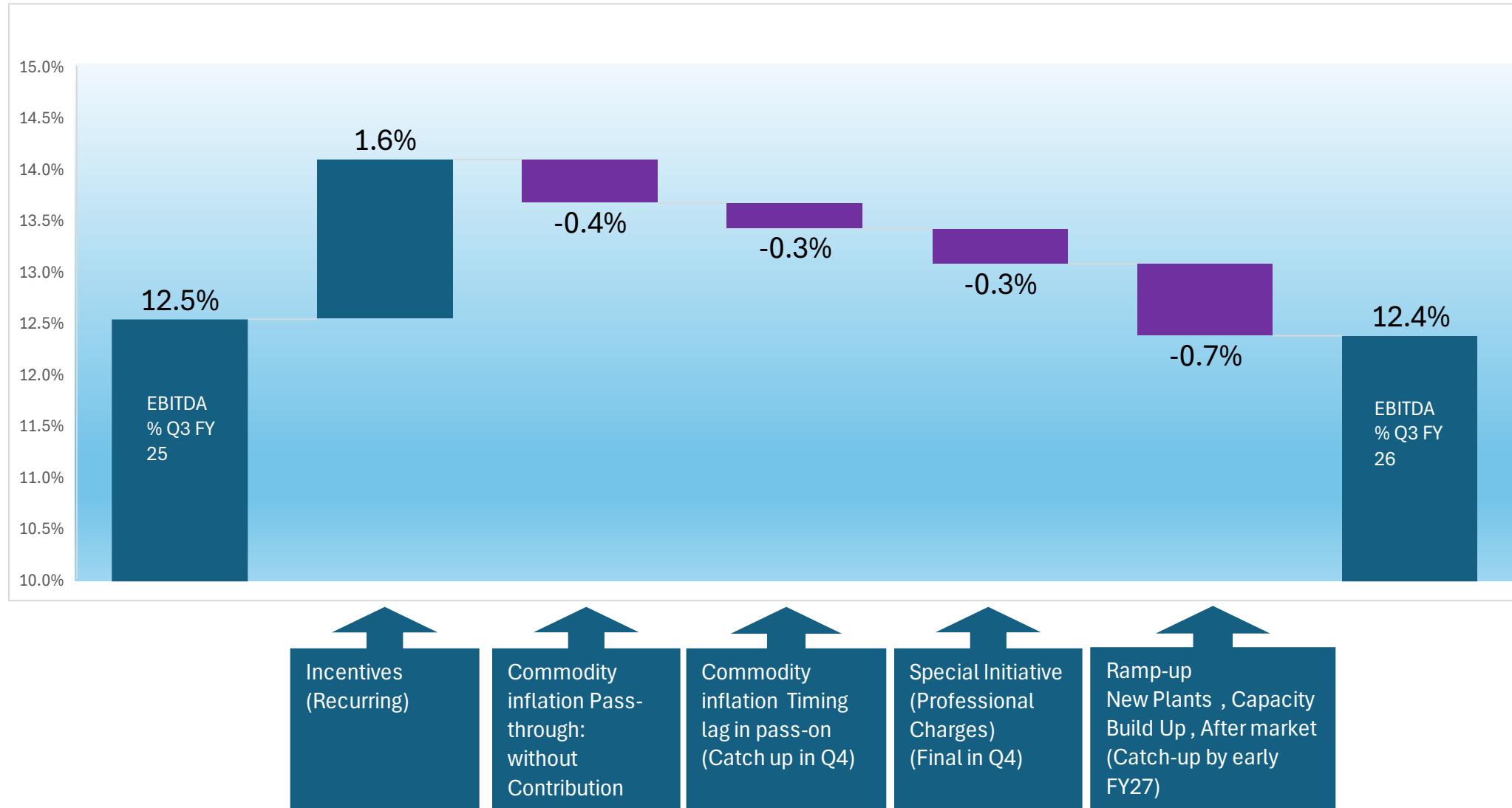


Q3FY25

Q3FY26

Maxwell Q3FY26 EBITDA Rs. 2.3Cr vs
Q2FY25 Rs. (-) 0.9Cr.

Q3 EBITDA* Bridge – Standalone

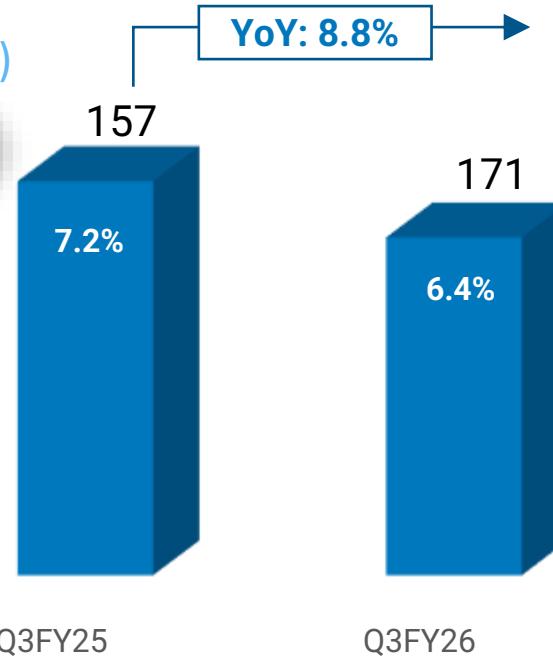


* EBITDA% calculated without considering Other Income

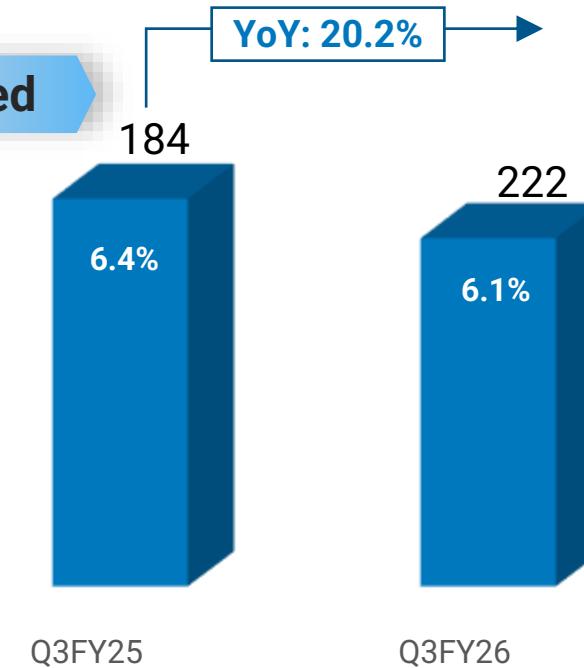
Q3 PAT

(RUPEES CRORE)

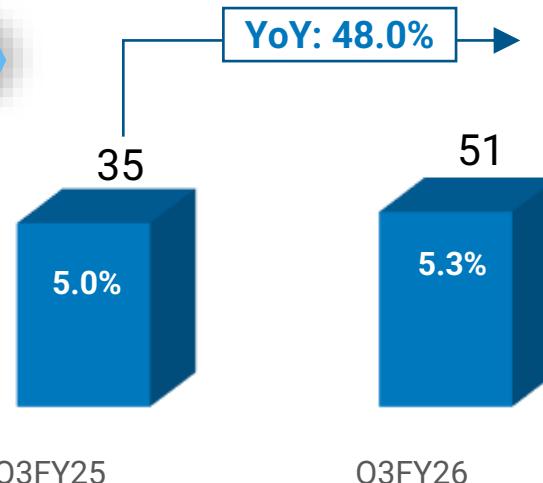
Standalone



Consolidated



Europe



Maxwell Q3FY26 PAT Rs. (-) 0.8 Cr vs Q3FY25 (-)3.5Cr.

9M Industry Data & ETL Financials



INDIA INDUSTRY FACTORS IMPACTING 9M RESULTS

Indian Vehicle Sales (in Mn)	9MFY26	9MFY25	Change	ETL Total Income growth	Change from 9M FY19	ETL TI - change from 9M FY19
 Total 2W	19.74	18.10	9.0%	14.6%	3.6%	95.7%
 Motorcycles	12.97	12.05	7.6%	15.2%	1.9%	85.8%
 Scooters	6.37	5.65	12.8%	11.0%	13.0%	189.3%
 3W	0.96	0.79	20.9%	22.6%	0.8%	61.9%
 Total 4W	4.82	4.46	8.1%	13.4%	25.4%	68.0%
Total Vehicles	25.52	23.35	9.3%	16.2%	7.0%	88.8%

EUROPE MACRO/INDUSTRY FACTORS IMPACTING 9M RESULTS

EU new Car registration
(in 000)

	9MFY26	9MFY25	% Change	% Change from 9MFY20
France	1,222	1,274	-4.0%	-26.4%
Germany	2,193	2,123	3.3%	-19.6%
Italy	1,081	1,107	-2.3%	-21.6%
Spain	869	772	12.6%	-7.7%
Others	2,743	2,587	6.0%	-8.2%
Total EU	8,108	7,862	3.1%	-16.4%

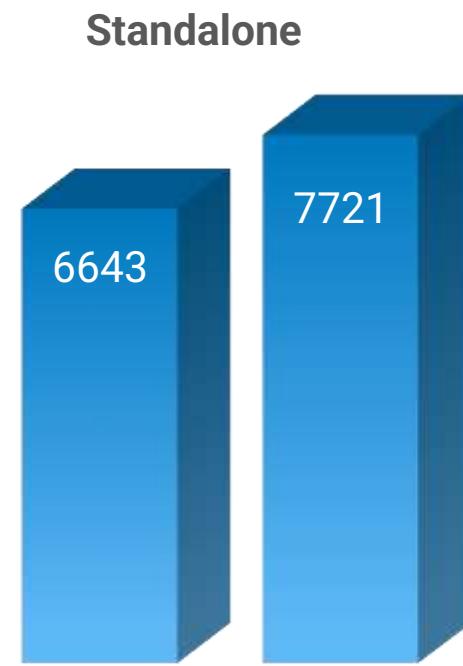
Source: National Automobile Manufacturer Associations

Energy Prices

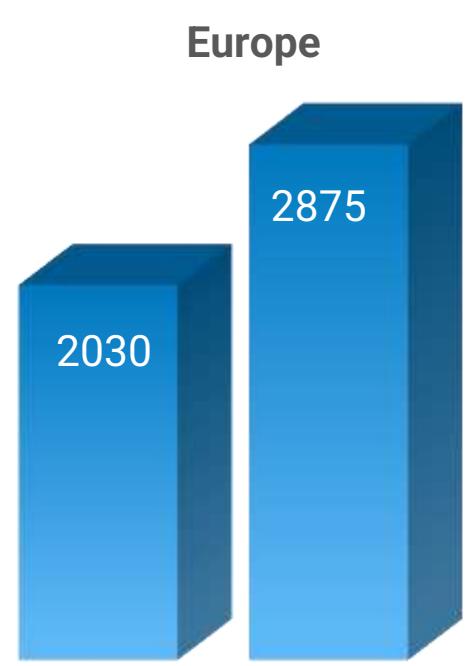
	9MFY26	9MFY25	% Change	% Change from FY21
Electricity price (PUN) – Euro / MWH	109	114	-4%	+149%
Gas -PSV – Euro cents/ cubic meter	35	39	-9%	+170%

9M TOTAL INCOME

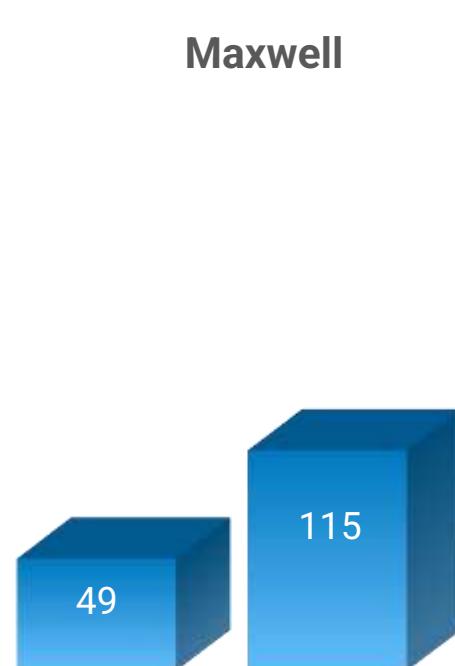
(RUPEES CRORE)



16.2% YOY growth. Industry 2W sales growth of 9.0%.
Rs 112 Crore incentive booked in 9MFY26



41.6% YOY growth in INR terms.
27.2% growth in EUR terms, against EU new car registration growth of 3.1%. TI growth aided by Stoferle revenues.



Sharp YoY growth, as key customer recorded healthy volumes

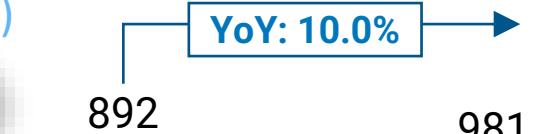


YOY growth of 22.2%

9M EBITDA

(RUPEES CRORE)

Standalone



YoY: 10.0%

Consolidated



YoY: 23.2%

Europe



YoY: 54.4%

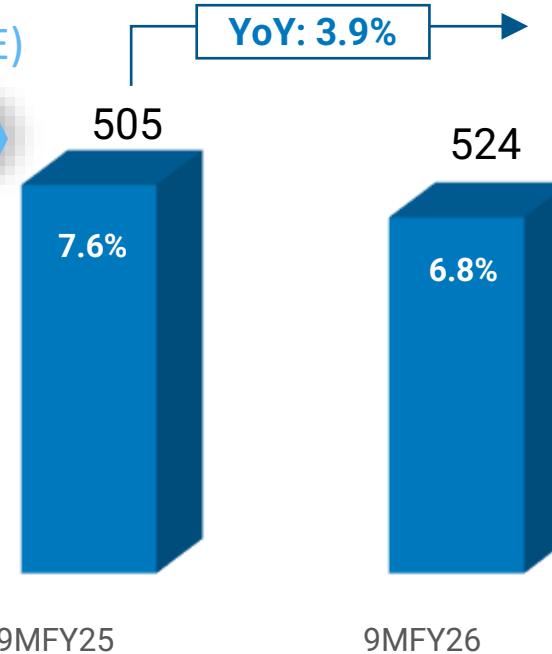
9MFY25 9MFY26

Maxwell 9MFY26 EBITDA Rs. 4.82Cr vs
9MFY25 Rs. (-) 6.80Cr.

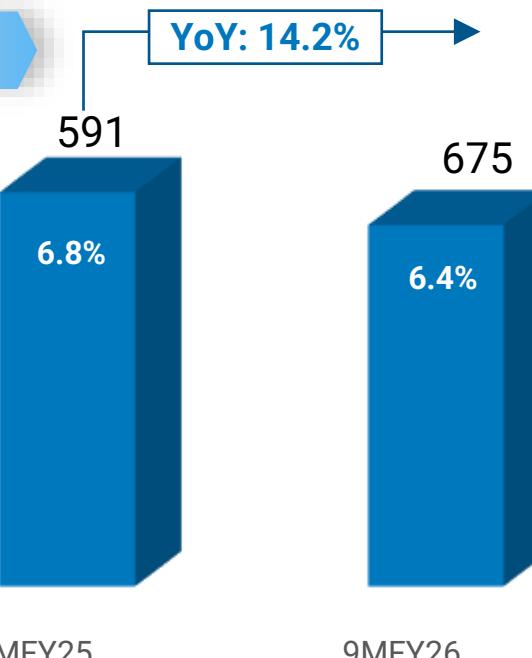
9M PAT

(RUPEES CRORE)

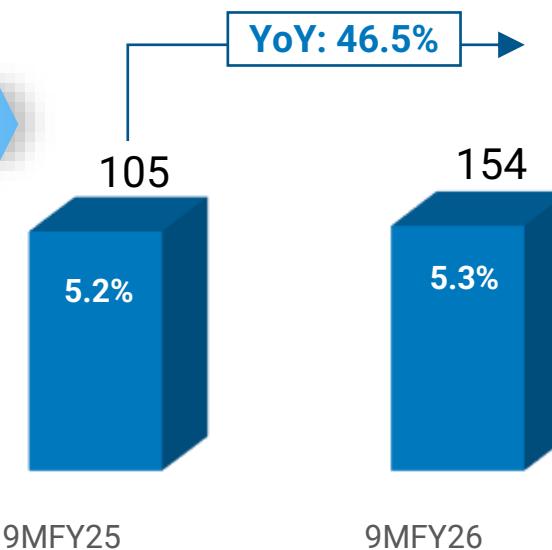
Standalone



Consolidated



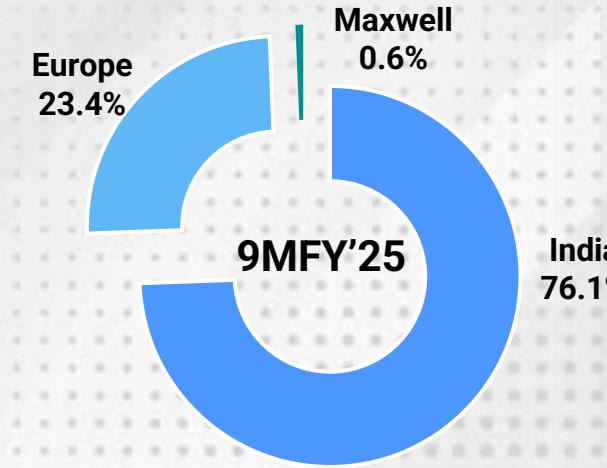
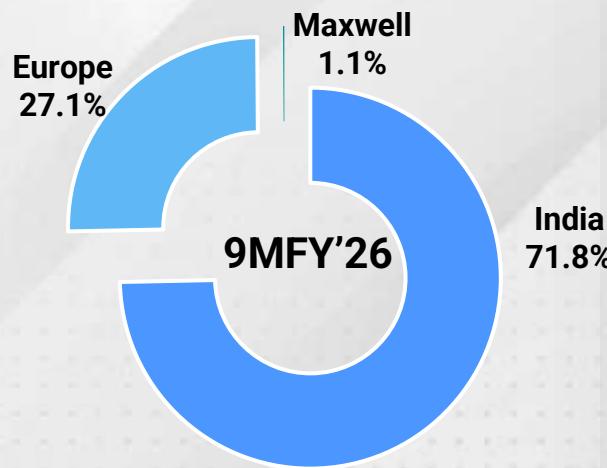
Europe



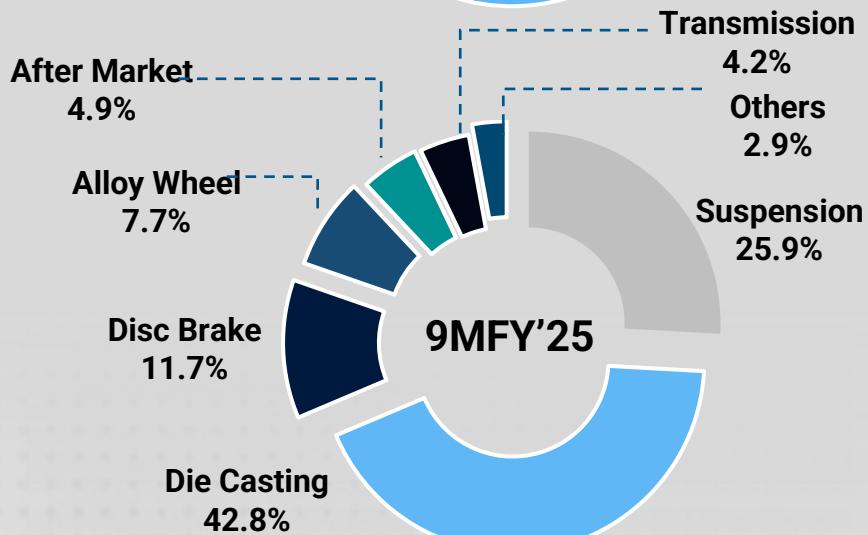
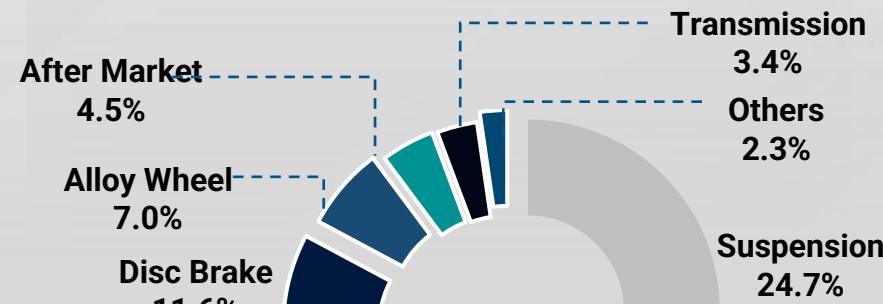
Maxwell 9MFY26 PAT Rs. (-)3.8 Cr vs
9MFY25 Rs. (-) 14.4 Cr.

CONSOLIDATED TOTAL INCOME

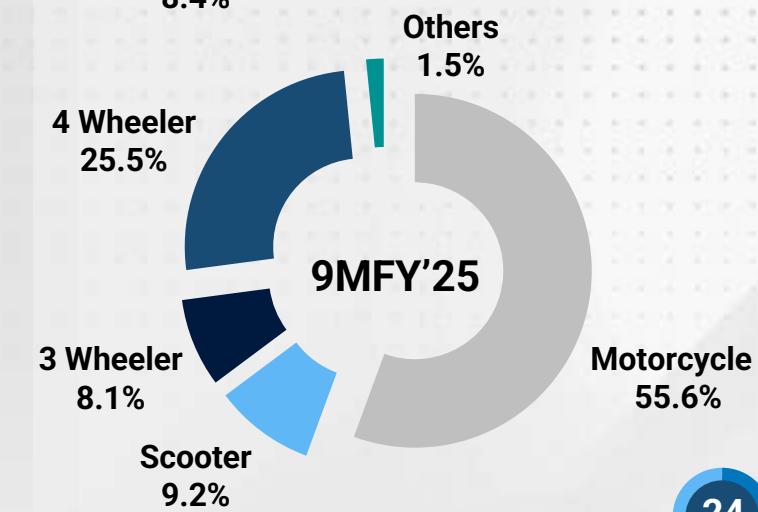
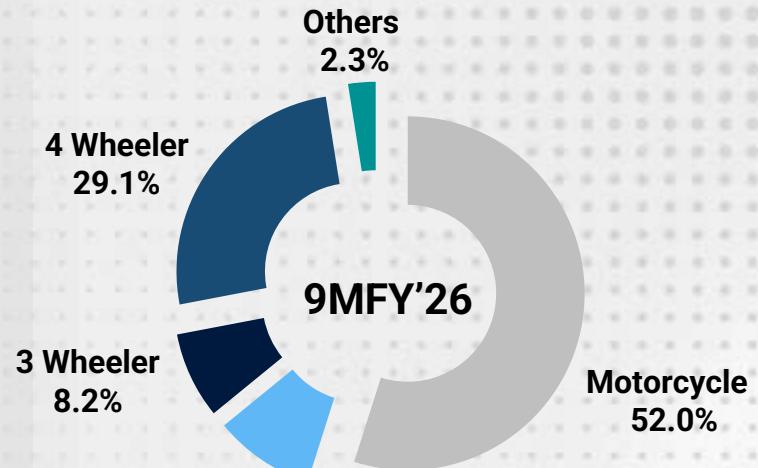
By Entity



By Products

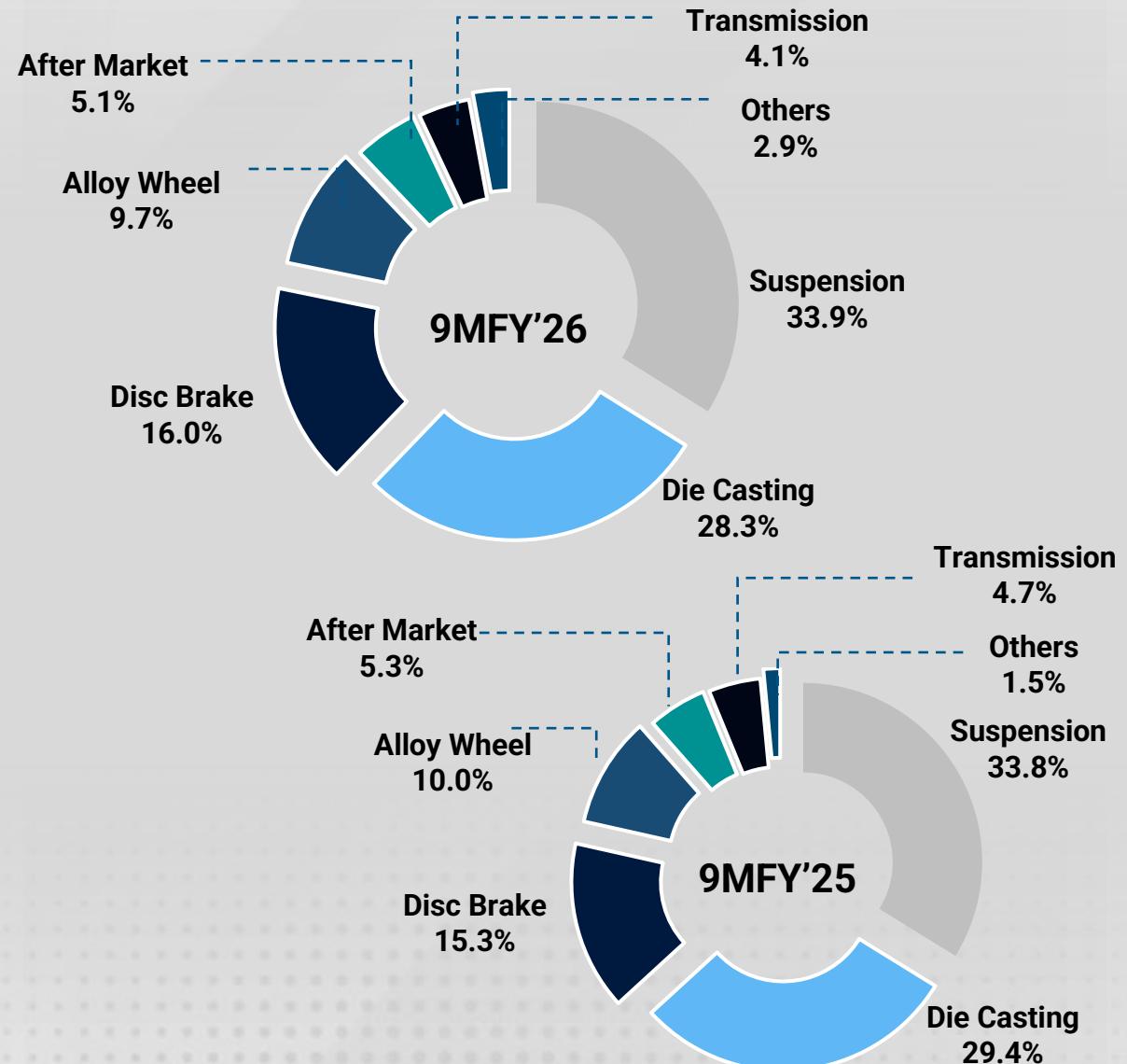


By Vehicles

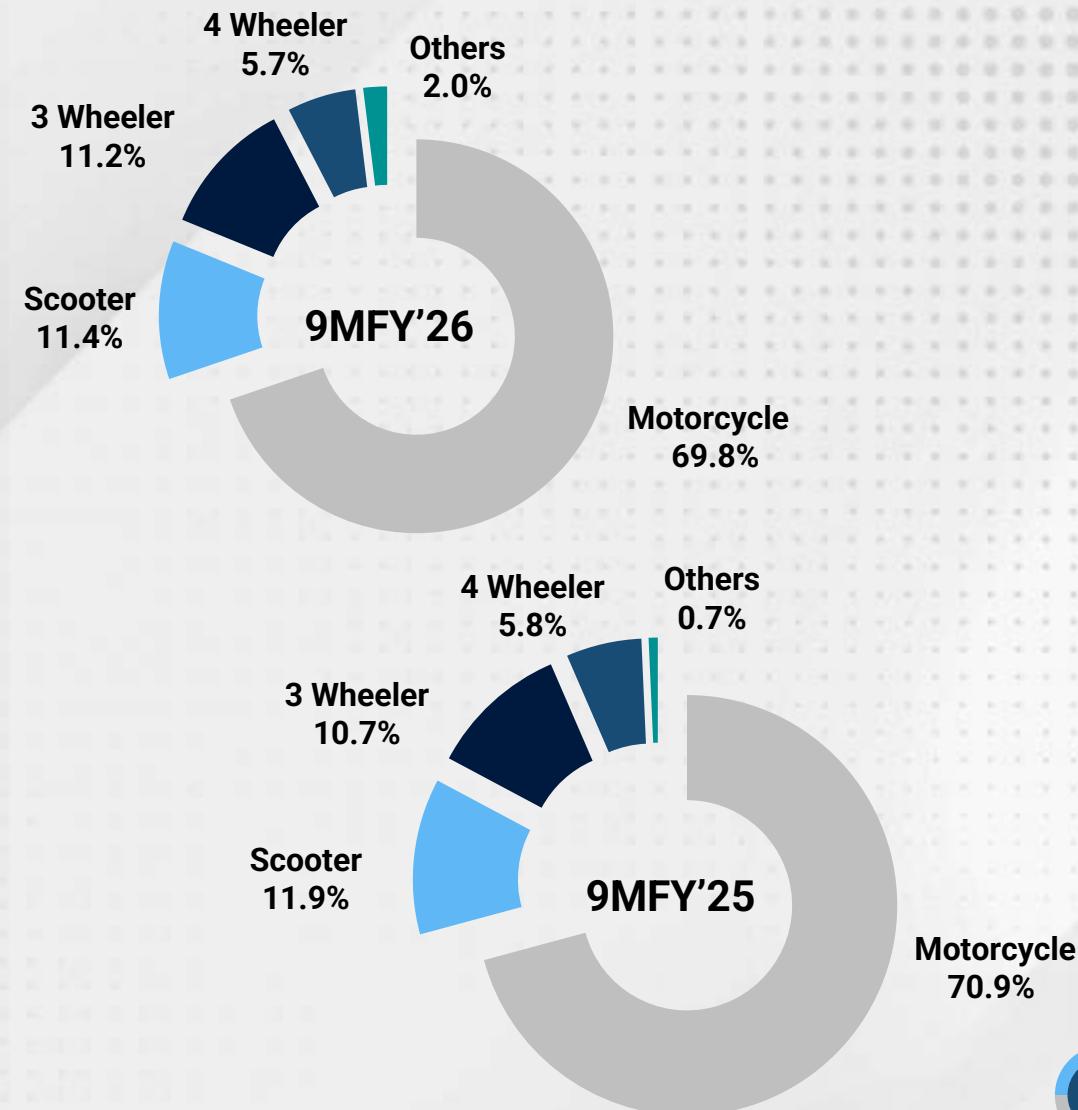


STANDALONE TOTAL INCOME

By Products



By Vehicle Type



Standalone:
Rs. 657 Cr.

Expansion Capex and Dies account for ~80% of total capex.

Includes additional land bank, capacity addition in brake assemblies, al. alloy wheels, al. casting and machining and new battery pack plant.

Europe:
Euro 37.9M

Includes production capacity expansion to cater to new orders from customers including Stellantis, Daimler and VW group (including Porsche and Audi).

Further, our European business has invested Euro 38 million to acquire 60% stake in Stöferle.

EXPANDING **HORIZONS**



Summary Financials

Rs. Crore

	FY25						FY26			
	Q1	Q2	Q3	YTD Dec	Q4	Full Year	Q1	Q2	Q3	YTD Dec
Total Income										
ETL-Standalone	2,135	2,317	2,192	6,643	2,269	8,913	2,351	2,692	2,678	7,721
Maxwell	3	19	26	49	21	70	31	44	40	115
Europe	721	617	692	2,030	728	2,758	1,002	908	965	2,875
Consolidated Adjustments	-	-15	-28	-43	-21	-63	-28	-40	-38	-106
Consolidated	2,859	2,938	2,881	8,680	2,998	11,677	3,355	3,604	3,646	10,604
EBITDA										
ETL-Standalone	288	316	287	892	326	1,217	306	336	339	981
Maxwell	-4	-2	-1	-7	0	-7	1	2	2	5
Europe	119	99	112	330	134	463	174	161	174	509
Consolidated Adjustments	5	-5	-4	-3	-3	-6	-1	-1	-1	-3
Consolidated	408	409	394	1,211	457	1,668	480	498	514	1,492
PAT										
ETL-Standalone	163	185	157	505	174	679	166	188	171	524
Maxwell	-7	-4	-3	-14	-2	-17	-2	-1	-1	-4
Europe	44	27	35	105	43	149	62	41	51	154
Consolidated Adjustments	4	-4	-4	-4	30	27	1	0	1	1
Consolidated	204	203	184	591	245	837	226	227	222	675