

Zoomcar

FQ2 2025-2026

Earnings Call

November 14, 2025



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Leading India's Self-Drive Car-Sharing Revolution



152 Employees

Dedicated team driving innovation



99 Cities

Pan-India presence



10M Guests

Trust our platform



42K+ Cars

On marketplace



90% Brand Awareness

Market leadership in India

Self-drive car-sharing enables guests to book and drive host vehicles independently, without third-party drivers.
Brand awareness data from YouGov's 2025 report on Zoomcar's brand health in India's self-drive rental ecosystem.

FQ2 2025 represents the 3 months ended September 30, 2025; FQ2 2024 represents the 3 months ended September 30, 2024.

FQ 2 25-26 Business Highlights

Recorded Contribution Profit of \$1.20mn for the quarter ended Sep 30, 2025 .

- Eighth consecutive quarter of positive contribution profit
- Generated a record contribution profit of \$12.07 per booking served during the current Fiscal quarter (vs Contribution profit of \$11.49 per booking served during the previous comparable quarter)
- Adjusted EBITDA reduced quarter over quarter by 14.3% and an improvement of 36.9% for six months ended September 30, 2025 vs six months ended September 30, 2024.
- Loss Attributable to stockholders for the current Fiscal quarter reduced significantly to USD 0.8 MM down from USD 3.4 MM during the comparable Fiscal quarter ended September 2024.

Focus on improving customer experience leading to improved Host metrics

- Number of Host with 4.5+ rating grew by 46% year over year.
- Repeat users contributed to 57% of the overall booking (without significant incentivization or discounts for more than 6 quarters) representing the overall Brand value and advocacy for platform experience (vs 56% in FQ2 2024).

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The Perfect Timing for Marketplace Acceleration

A Once-in-a-Decade Opportunity to Consolidate India's P2P Mobility Market



Massive Demand Surge

India's self-drive car-sharing TAM expanding from **18.5M (2025) → 65M (2031)**



Intent Shift

ownership is high-commitment; intent is shifting toward access.



Low Penetration

Only **0.1 registered cars** per household in India vs **2.1 in the U.S.**, giving structural headroom for decades of growth.



High Digital Readiness

Over **1 billion internet users**; **65% of India's population** to be working-age by 2031.



Unit Economics Inflection

Booking-level contribution margin improving from **-\$2.5 (Dec'23) → +\$12.0 (Sep'25)** — **proof that the model now scales profitably.**

Key Message: The macro is ready, the digital infrastructure is mature, and Zoomcar's model is already validated.



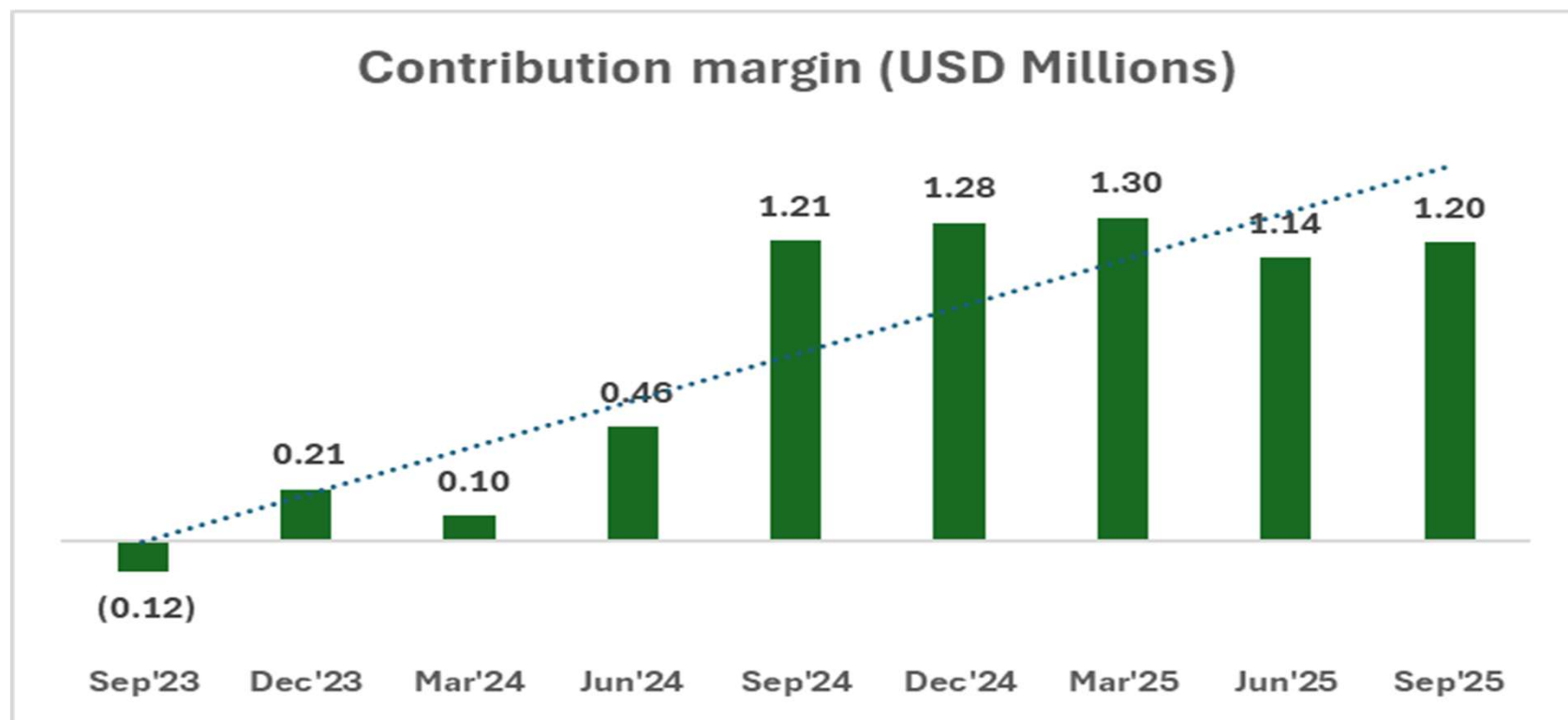
Financials Overview

Operational and Financial Measures

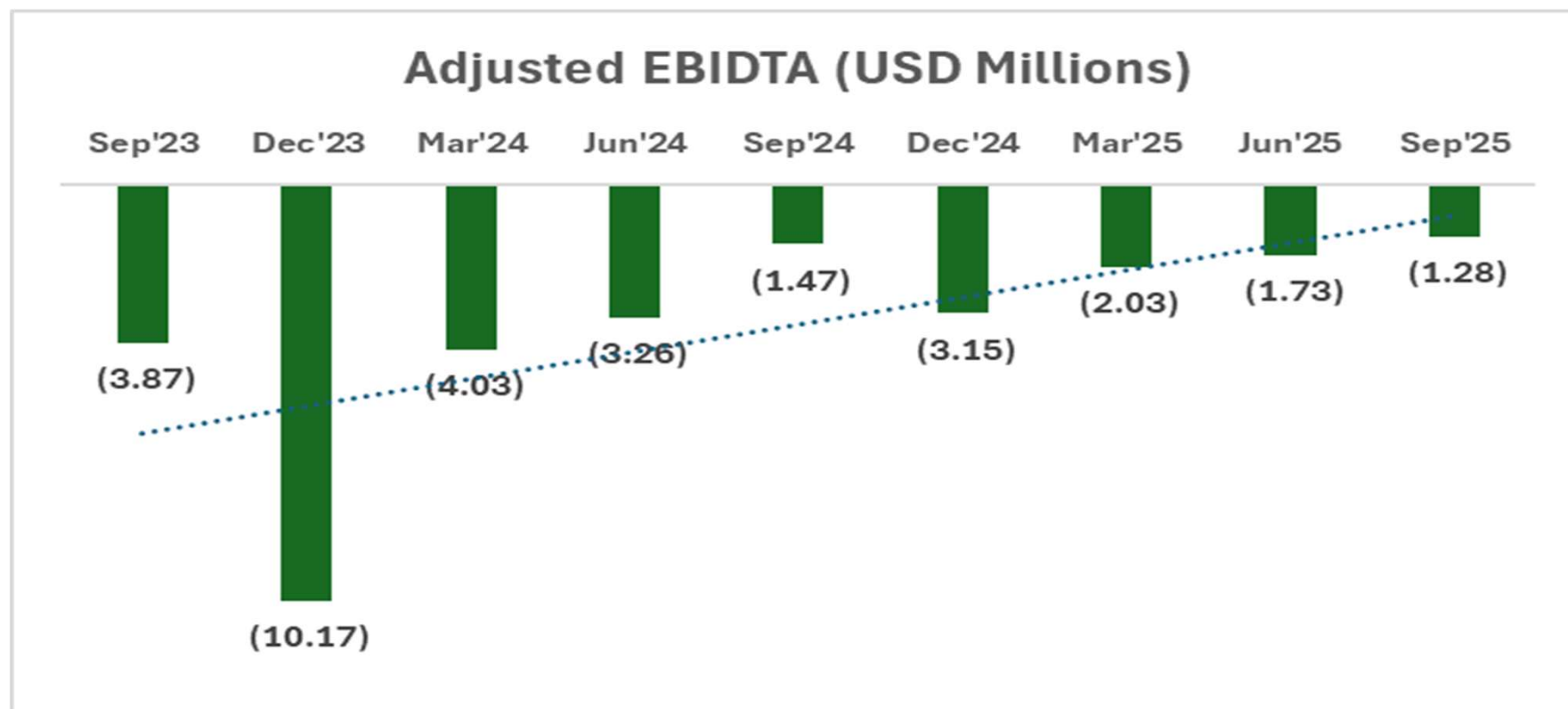
For the Fiscal quarter ended Sep 30,	FQ-2 2025	FQ-2 2024	YoY % Change
Operating Metrics			
Number of Bookings	99,172	105,150	(6%)
GBV (\$mn)	6.23	6.12	0.2%
Average Guest Trip Rating (Out of 5)*	4.76	4.66	
Financial Measures (\$mn)			
Revenue	2.29	2.25	2%
Contribution Profit	1.20	1.21	1%
(Contribution Profit/Booking)	12.07	11.49	5%
(As a percentage of Revenue)	52%	54%	-
Loss from Operations*	(1.98)	(1.57)	(26%)
Adjusted EBITDA Loss	(1.26)	(1.47)	14%
Loss attributable to shareholders	(0.79)	(3.35)	76%

*If we exclude the impact of non cash cost of RSU issued to employees amounting to USD 0.69 MM during the quarter, the loss from operations for the quarter ended september 2025 was \$ 1.29. MM which is 17.8% improvement from the comparable quarter ended September 2024.

Eighth Consecutive Quarter of Positive Contribution Profit



Adjusted EBITDA - AN UPWARD TREND



Fundraising Update

- In the process of raising additional capital to fund our growth.
- Plan to get uplisted by the end of this Fiscal year ended March 31, 2026.
- Continue to restructure the existing debt and reduce the burden on the balance sheet and increase sustainability.



Appendix: GAAP to Non GAAP Adjustment

Contribution Profit/Loss

All numbers in \$ (USD)	For the Three Months Ended Sep 30,		For the Six Months Ended Sep 30,	
	2025	2024	2025	2024
Net revenue	\$ 2,287,110	\$ 2,240,897	\$ 4,599,863	\$ 4,487,882
Cost of revenue	1,197,289	1,213,422	2,510,976	2,725,711
Gross Profit/(Loss)	1,089,821	1,033,475	2,088,887	1,762,171
Add: Depreciation and amortization in COR	22,761	74,306	45,727	149,179
Add: Overhead costs in COR (rent, software support, insurance, travel)	139,160	145,346	326,975	350,321
Add: Stock Based Compensation in COR	34,816	-	34,816	-
Less: Host Incentives and Marketing costs (excl. brand marketing)	89,141	45,361	160,564	594,744
Less: Host incentives	34,766	30,242	77,155	77,864
Less: Marketing costs (excl. brand marketing)	54,374	15,119	83,410	516,880
Contribution Profit / (Loss)	1,197,417	1,207,766	2,35,841	1,666,927
Contribution margin	52%	54%	51%	37%

Adjusted EBITDA

	For the Three Months Ended Sep 30,		For the Six Months Ended Sep 30,	
	2025	2024	2025	2024
Net (Loss)	\$ (794,149)	\$ (3,351,975)	\$ (4,999,462)	\$ (5,883,554)
Add/(deduct)				
Stock-based compensation	685,053	-	685,053	-
Depreciation and amortization	35,052	101,809	70,480	215,136
Finance costs	471,680	2,160,178	903,813	2,320,963
Other expenses/(income), net	(1,657,647)	(28,007)	427,022	(1,031,781)
Gain on troubled debt restructuring	-	(352,447)	(72,912)	(352,447)
Adjusted EBITDA	\$ (1,260,011)	\$ (1,470,442)	\$ (2,986,006)	\$ (4,731,683)

5 Big Wins Powering Our Turnaround

Metric	For the Three Months Ended Sep 30,		YoY Improvement
	2025	2024	
Gross Booking Value	\$6.23M	\$6.12M	2% organic Growth w/o paid marketing
Repeat User Booking Contribution	57%	56%	High repeat user stickiness
Contribution per Booking	\$12.07	\$11.49	Generating \$1.20 MM in Dollar terms /~52% of Net GAAP revenue
Adjusted EBITDA	-\$1.26M	-\$1.47M	14% Improvement
Improvement in Loss attributable to shareholders	-\$0.79M	-\$3.35M	76% Improvement

Thank you!