January 22, 2026

To, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. **BSE Scrip Code: 543932**	**To,** **The National Stock Exchange of India Limited** "Exchange Plaza", Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400 051 **NSE SYMBOL: IDEAFORGE**

Sub: Investor/Analyst Presentation for the Quarter and Nine Months ended December 31, 2025.

Dear Sir/Ma'am,

This is further to our letter dated January 09, 2026, intimating about an Earnings Conference Call to be hosted by the Company on Friday, January 23, 2026, at 11.00 a.m. (IST) post announcement of Unaudited Financial Results (Standalone & Consolidated) for the quarter ended December 31, 2025.

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the presentation to Investor/Analysts on Unaudited Financial Results (Standalone & Consolidated) of the Company for quarter and nine month ended December 31, 2025.

The details of Investor/Analyst presentation are attached herewith and also being uploaded on Company's website at https://ideaforgetech.com/

Kindly take the same on your records.

Thanking you,

Yours faithfully
For ideaForge Technology Limited

NILESH RANJAN JAYWANT
Digitally signed by NILESH RANJAN JAYWANT
Date: 2026.01.22 21:17:05 +05'30'

Nilesh Ranjan Jaywant
Company Secretary and Compliance Officer
Membership No. A26554

Encl: as above

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Investor Presentation

Q3 FY26

January 2026

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CEO's Comments

Ankit Mehta
CEO &
Whole-time
Director

"FY26 has been a defining year for ideaForge so far. We've added **~INR 4,400 Mn** of orders to our **order book YTD -** the **highest in our two-decade journey**. In **Q3 FY26** alone, we added **INR 1,020+ Mn** through **large opportunities** and **~INR 1,150+ Mn** through multiple orders. Our priority now is crisp execution: we expect to deliver **~40–45%** of the **open orders** in **Q4 FY26** and close the year with **improved Gross Margin** and **turn profitable.**

Q3 FY26 also brought much-needed **momentum** to India's **drone ecosystem**. With the conclusion of Emergency Procurement Cycle 6 **(EP6)** and **contract awards**, the industry is set up for an **upward trajectory**. Supported by our **secure and reliable platforms** with **cutting-edge EW resilience,** which is now a baseline requirement for security, post Operation Sindoor, we have been able secure significant orders in EP6.

Our long-term commitment to invest in **R&D** and **indigenous development** continues to differentiate us. The display of our **ZOLT** and **SWITCH** UAVs at the **Republic Day Parade** validates years of investment and signals India's shift from technology importers to technology builders, reinforcing the mission we began two decades ago.

In real-world operations, our UAVs have completed **150K+ end-user flights by December 2026** and **850K+ flights cumulatively** - compounding experience, improving performance, and deepening customer reliance on our technology.

Internationally, our **JV with First Breach Inc.** is in the formation and execution phase. Beyond improving **market access in the US**, it helps protect our global momentum against fast-moving geopolitics such as tariff shifts and import restrictions.

Drones are now central to counter-insurgency and counter-terrorism, and recent global conflicts have accelerated the need for strong domestic capabilities. In India, procurement has visibly accelerated via **EP6** and **decentralised command-level purchases**. Recent reports of **fresh ~INR 200 Bn** procurement outlay across ISR platforms, loitering munitions, and strike drones imply a **strong multi-year demand tailwind**. With indigenously developed platforms, subsystems, and full-stack technology, ideaForge is gearing up to meet evolving requirements by expanding beyond ISR and reinforcing leadership in India's drone ecosystem.

The reports of **PLI 2.0 and R&D incentives** for drones also provide positive signs for the industry

Key Highlights – Strong Order Booking, User Trust, & Industry Tailwinds

- Added **~INR 4,400 Mn** to the **order book** in FY26 YTD (highest in our ~two-decade journey)
- **Execution** of **~40-45%** of **open orders** planned in **Q4 FY26** with **improved gross margin** and **positive EBITDA** for FY26
- Impending display of our **ZOLT** and **SWITCH** UAVs at the **Republic Day Parade** highlights the confidence and pride of customers in our indigenous capability
- Completed **150,000+ end customer flights** in **FY26 YTD** and **850,000+** flights
- **Joint Venture** with **First Breach Inc.** in the US, improving the **US market access**
- **Industry tailwinds**
  - Reports of fresh procurement outlay of **INR 200 Bn** for FY27 by MoD across categories
  - Reports of **PLI 2.0 and R&D incentives** for drones

Built Different, Engineered for Real-World Missions

19+ Years of Performance, Reliability, Autonomy and Resilience Capability

2004-08

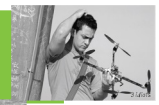
Built India's first quadrotor drone

- Company incorporated and incubated at SINE, IIT Bombay
- Developed world's smallest & lightest autopilot of its time - BlueFire Autopilot

2009-13

Developed NETRA UAV with a Government of India entity

- Demonstrated NETRA at DefExpo – India's first quadcopter drone
- Early prototype - Carbon featured in Bollywood blockbuster "3 Idiots"
- First drone sale to a State Police Department



CARBON

2014-18

Launched NETRA V2, NAF, NETRA V3

- Developed SWITCH UAV – India's first fixed-wing VTOL hybrid drone
- Secured India's first competitive capital contract for drones from Indian Airforce
- 2017 – Best Product Design Company (IESA Deftronics Award)
- 2018 – Business Innovation Award (MIF Awards)

2019-21

Secured India's largest Mini-VTOL contract at the time

- Executed one of the largest drone mapping deployments under the SVAMITVA Scheme
- 2020 – Top Indian MSME for Patents & Commercialisation (National IP Awards)
- 2021 – National Geospatial Award (FICCI)
- 2021 – Best Drone Company (ASSOCHAM Civil Aviation & Cargo)

2022-23

Established a wholly-owned subsidiary in the US

- Publicly listed on NSE & BSE
- Introduced BlueFire platforms & SaaS-DaaS tech stack
- 2023 – National Technology Award (DST, Govt. of India)

2024-25

Launched next-gen UAVs: NETRA 5 & SWITCH V2

- Unveiled Middle-mile Logistics UAV (YETI), Tactical UAV (ZOLT), and launched Q6 V2 Geo UAV platforms
- 100+ global patent filings across core UAV technologies
- Secured multiple large MoD orders for various platforms from NETRA, SWITCH to ZOLT
- SWITCH UAV certified "Fit for Indian Military Use" by DGQA and assigned a NATO Stock Number (NSN)
- 5 UAVs received type certification by the DGCA
- Ranked 3rd globally in the dual-use drone category
- 2024 – Best Aviation Start-Up of Year (Wings India)

ideaForge – Built Different

Advancing Drone Technology for 20+ Years

Built with Grit

1st	1st	1st	#3
To indigenously develop VTOL & Fixed-Wing VTOL Hybrid UAVs	To make high-altitude drones in India	Indian UAV firm to have multiple platforms with NATO Stock Number (NSN)	Globally in dual-use drones category[1]

Built with Innovation

850,000+	< 3 mins	150,000+	100
Total Customer Flights[2]	An ideaForge drone takes-off every three mins[3]	Customer Flights in FY26[2]	Patents (Granted + Pending)[4]

Built with Pride

Top 10 Global Emerging Companies Select 200 Companies by Forbes India at DGEMS | 2024	ET NOW Machinist Super Shopfloor Award – 'Process Innovation category' | 2025	FICCI Urban Innovation Award | 2025	ET NOW Machinist Super Shopfloor Award – 'ESG category' | 2025

1. As of 31 December 2024, based on a global report
2. As of 31 December 2025
3. On average in FY26
4. As of 31 December 2025 – 52 granted & 48 pending

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Business & Operational Highlights Q3 FY26

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Q3 FY26 Business Updates

Demonstration of **ZOLT** & **SWITCH** UAVs at the **Republic Day Parade,** underscoring customers' faith in our **indigenous & secure tech**

~100 crores worth EP* order for **ZOLT** and **SWITCH V2** with **EW Resilience**, contributing to our **~440 Cr** OB** YTD

Signed a **Strategic MoU** with **C-DAC** to integrate drones into India's **Emergency Response Network**, widening **civil** use cases

Collaboration with leading **DPSUs, DRDO labs,** and **private players** to co-develop combat capabilities & unlock participation in wider opportunity base

150k+ end-customer flights YTD; **850k+** cumulative — showing compounding experience and growing customer reliance

Formation and execution in process for **First Forge JV** for operations in the **US**, providing **better market access**

**Emergency Procurement*
*** Order Booking*

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Q3 FY26 Technology & Product Development

Q6 V2 Geo, Switch V2 & Q6 V3

- Introduction of EW capabilities across ISR platforms
- SWITCH V2 and Q6 V3 EW variants industrialization in progress

FLYGHT (DaaS & SaaS)

- FLYGHT Cloud 2.2.1 enhanced for ISR data storage and analytics
- Real-time analytics integration in FLYGHT Web for traffic and municipal use cases

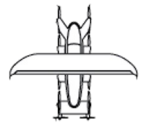
AI Initiatives

- Automated video summarization and querying for ISR videos
- Improved target tracking model performance and developed new models for new use cases

Resilient Navigation & Communication

- Multi-UAV (Swarming) capability under development
- In-house development and deployment of CRPA, VPS, and resilient communication modules

YETI (Logistics UAV)



- Integration and ground validation of subsystems on 1st Technology Demonstrator completed
- Structural Design for 2nd Technical Demonstrator in progress

ZOLT (Tactical UAV)

- Industrialization in progress for the Pilot series and production
- Make II trial / demo features under progress

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Financial Highlights
Q3 & 9M FY26

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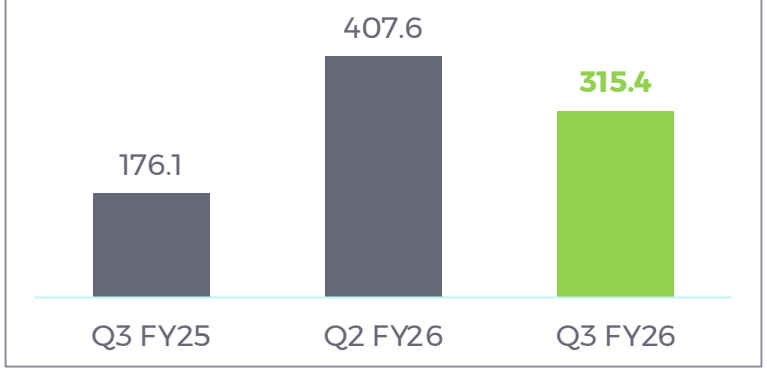
Q3 FY26 Key Performance Metrics

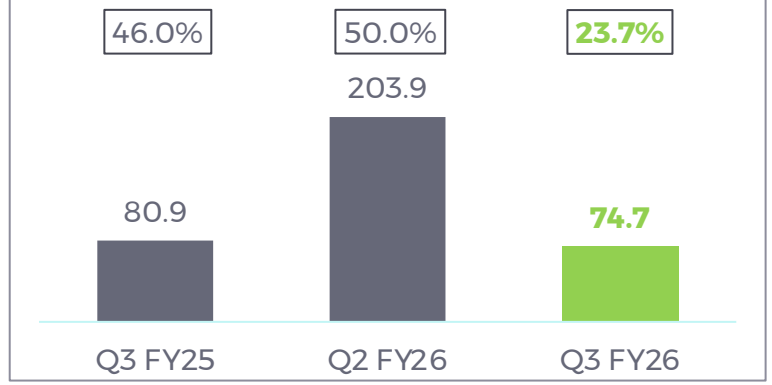
All values in INR Mn

Revenue from Operations



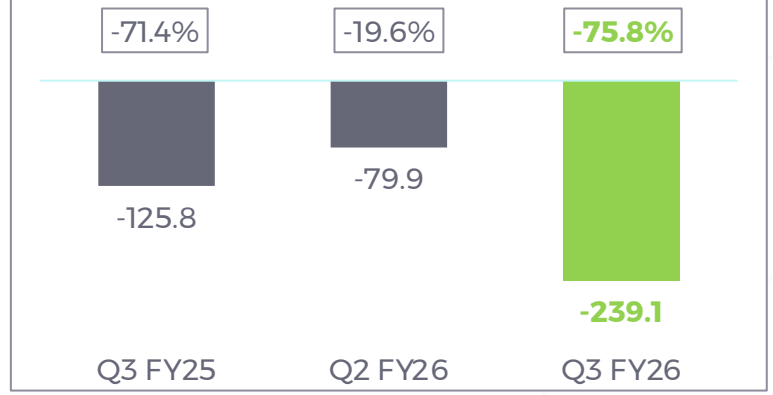
Execution of **~40-45%** of **open orders** planned in Q4 FY26

Gross Profit & Gross Profit %



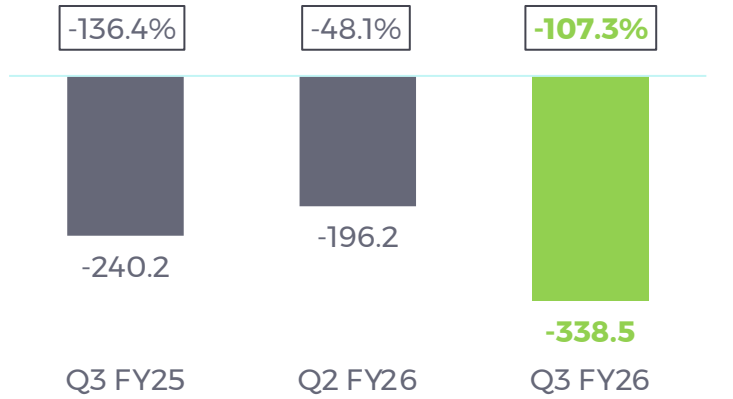
GM is dependent on product mix of executed orders in a quarter

EBITDA & EBITDA %



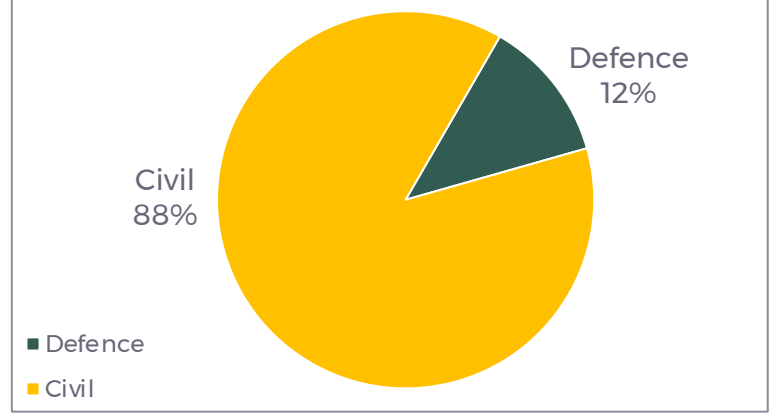
Resultant of lower revenue base while expenses remain flat

PAT & PAT %

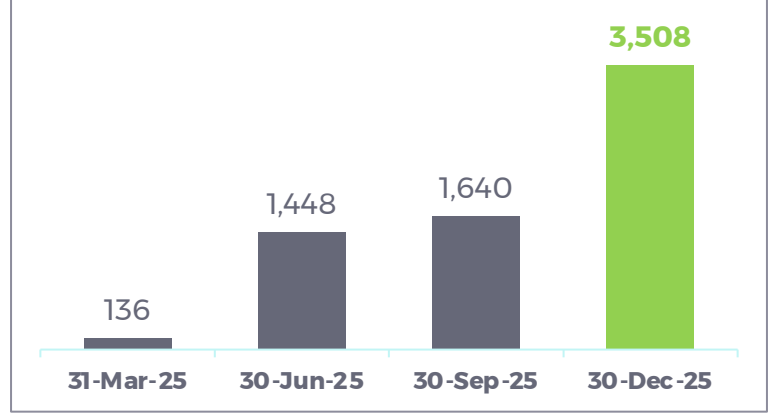


Resultant of lower revenue base while expenses remain flat

Q3 FY26 Revenue Mix



Order Book Position



Total order booking FY26 YTD is **~INR 4,400 Mn**

Past Period **Current Period**

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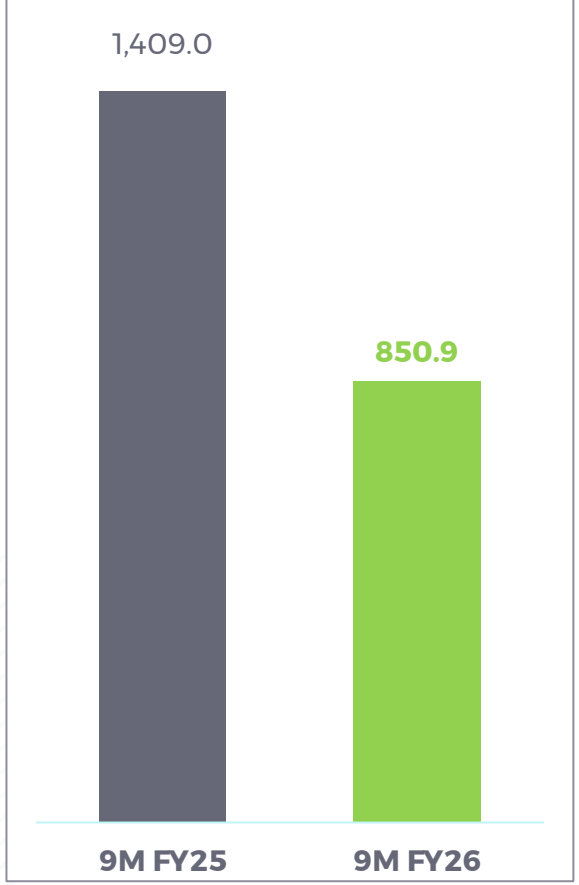
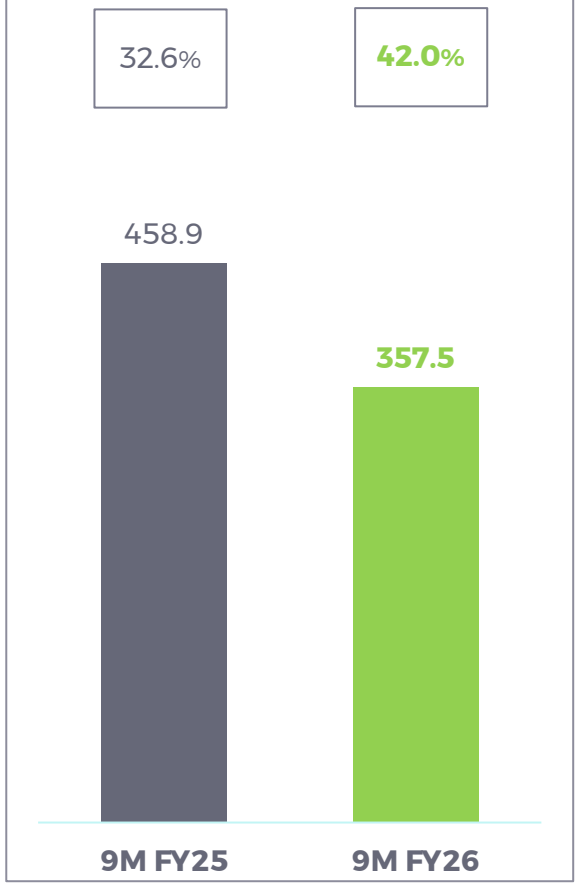
9M FY26 Key Performance Metrics

All values in INR Mn

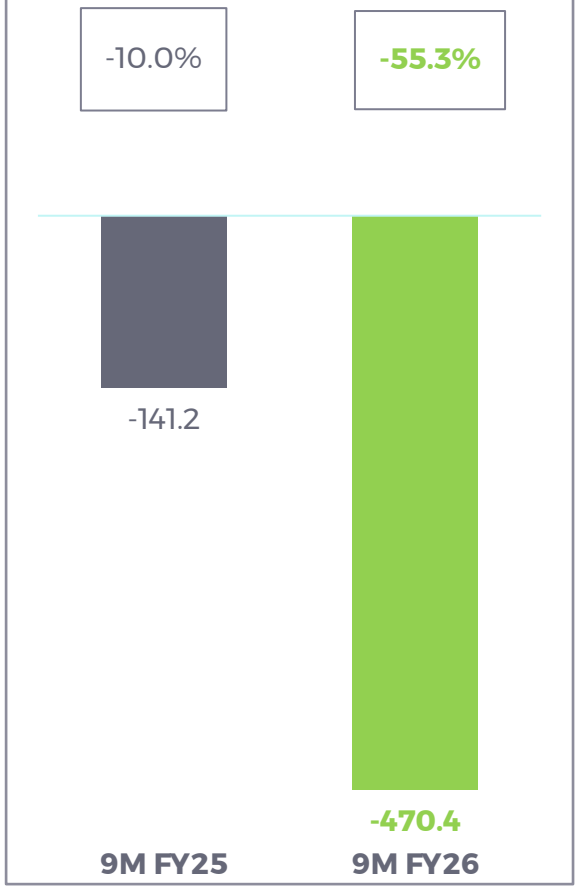
Revenue from Operations



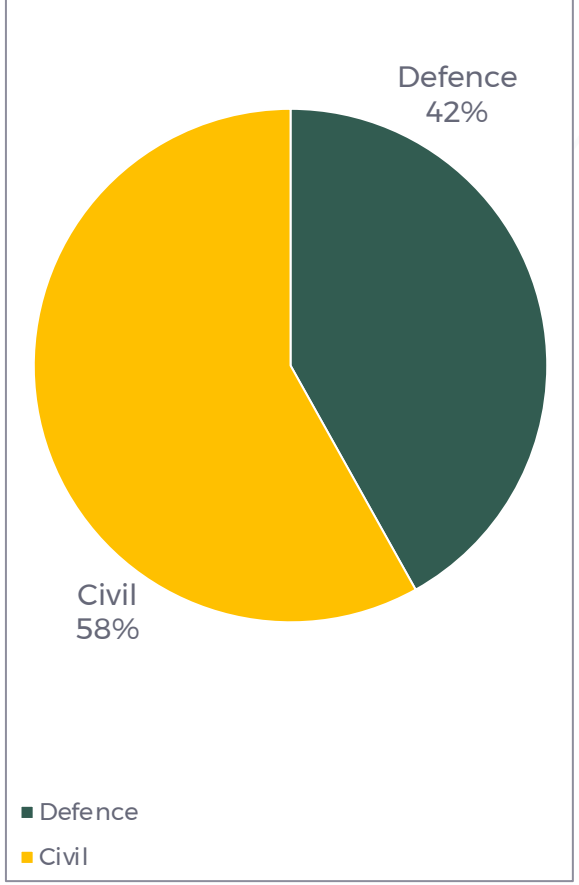
Gross Margin & Gross Margin %



EBITDA & EBITDA %



9M FY26 Revenue Mix



Past Period | Current Period

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Consolidated Profit & Loss Statement

All values in INR Mn

Profit & Loss Statement	Q3 FY26	Q3 FY25	Q2 FY26	9M FY26	9M FY25
Revenue From Operations	315.4	176.1	407.6	850.9	1,409.0
Cost Of Materials Consumed	236.9	111.2	261.1	558.1	801.7
Purchases of Stock-in-Trade	-	-	-9.0	-9.0	-
Changes In Inventories Of Finished Goods And Work In Progress	3.8	-16.0	-48.5	-55.8	148.4
Gross Profit	74.7	80.9	203.9	357.5	458.9
Gross Profit %	24%	46%	50%	42%	33%
Employee Benefits Expense	159.2	128.0	150.7	434.9	381.5
Other Expenses	180.8	127.7	166.0	491.5	385.9
Other Income	26.1	48.9	32.9	98.4	167.3
EBITDA	-239.1	-125.8	-79.9	-470.4	-141.2
EBITDA %	-76%	-71%	-20%	-55%	-10%
Depreciation And Amortization Expense	109.7	74.7	105.5	313.0	213.1
EBIT	-348.8	-200.5	-185.4	-783.4	-354.2
Finance Costs	10.5	2.3	9.2	23.4	12.8
PBT	-359.4	-202.8	-194.6	-806.9	-367.0
Total Tax Expense	-20.8	37.4	1.6	-36.6	-1.3
Profit For The Period	-338.5	-240.2	-196.2	-770.3	-365.7
PAT %	-107%	-136%	-48%	-91%	-26%

**NM-Not Meaningful*

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Key Management Team

Ankit Mehta
Chief Executive Officer

- Promoter of the Company
- Associated with the Company since incorporation
- Bachelor of Technology (M.E.) and Master of Technology (IIT Bombay)

Rahul Singh
VP - Engineering

- Promoter of the Company
- Associated with the Company since incorporation
- Bachelor of Technology (M.E.) (IIT Bombay)

Ashish Bhat
VP – R&D

- Promoter of the Company
- Associated with the Company since incorporation
- Bachelor of Technology (E.E.) (IIT Bombay)

Vipul Joshi
Chief Financial Officer

- Promoter of the Company
- Previously associated with Kebee Network, Arvin Meritor Commercial Vehicle
- B.Com (Hon.) and MBA (University of Business and Finance, Switzerland)

Vishal Saxena
VP – Sales & Business Development

- Previously associated with the CISCO System and the Indian Army
- Bachelor in Science & Technology and PG in Management (Indian School of Business)

Nilesh Jaywant
Company Secretary and Compliance Officer

- Responsible for legal, secretarial and compliances
- Previously associated with Huhtamaki India Limited
- Bachelor in Law and Qualified Company Secretary

Board of Directors

Srikanth Velamakanni
Chairman & Independent Director

Associated with Fractal Analytics as co-founder

Ankit Mehta
CEO and Whole time Director

Associated with Company since incorporation
Bachelor of Technology (M.E.), Masters of Technology (IIT, Bombay)

Rahul Singh
VP-Engineering and Whole time Director

Associated with the Company since incorporation
Bachelor of Technology (M.E.) (IIT, Bombay)

Ashish Bhat
VP-R&D and Whole time Director

Associated with the Company since incorporation
Bachelor of Technology (E.E.) (IIT, Bombay)

Mathew Cyriac
Non-Executive Nominee Director

Previously associated with Blackstone Advisors

Sutapa Banerjee
Independent Director

Previously associated with Royal Bank of Scotland,
ABN AMRO Bank & Ambit Capital Private Limited

Vikas Balia
Independent Director

Designated Senior Advocate in Rajasthan High Court
& Associate Member of ICAI

Vipul Joshi
CFO and Whole time Director

Previously associated with Kebee Network, Arvin Meritor Commercial Vehicle
B.Com (Hon.) and MBA (University of Business and Finance, Switzerland)

About ideaForge

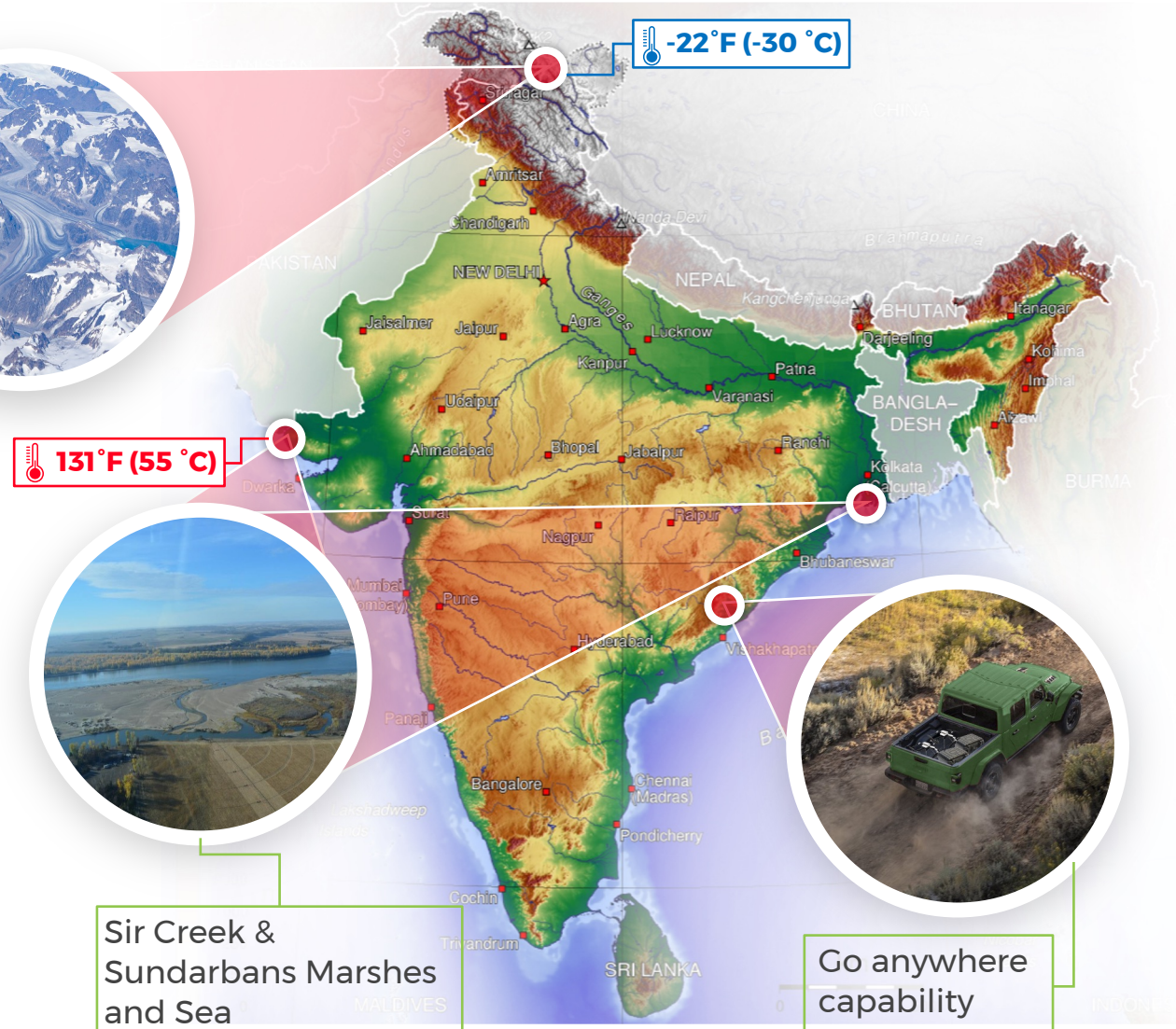
Designed, built and tested in India to be operated anywhere in the world

Siachen Glacier
19,685 ft+ (6,000 m+) AMSL

More than **750,000** Missions Completed

Every **3 minutes** an ideaForge UAV takes-off

Indigenous drones that offer best-in-class performance



Sir Creek & Sundarbans Marshes and Sea

Go anywhere capability

No compromise on performance

Adapted to India's **diverse terrain and climate**

Fully qualified UAVs to ensure survival in

- Extreme temperatures
- High humidity
- Marine environment
- **Constant rains**
- Dusty weather

Difficult to detect

- Low noise signature
- Low Radar Cross-Section

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ideaForge's Forte: Dual-Use Drone Platforms

Class/ Category Characteristics

MTOW (kg)	Range (km)	Endurance (hrs)

Max Altitude AGL (m)

Dual-Use Platforms*

Q6V2

NETRA5

SWITCH V2

Q4i

YETI (TRL 6)

ZOLT (TRL 8)

Micro & Nano

Class Characteristics
<2 kg | >5 km | <2 hrs

<100 m

Mini

Class Characteristics
2-25 kg | 10-50 km | 2-6 hrs

100-1k m

Small

Class Characteristics
20-150 kg | 50-200 km | 6-8 hrs

1k-3k m

Tactical

Class Characteristics
150-600 kg | 200-500 km | 6-10 hrs

3k-10k m

MALE

Class Characteristics
>600 kg | >500 km | 10-24 hrs

10k-18k m

HALE

Class Characteristics
>600 kg | >500 km | >24 hrs

>18km

HAPS

Class Characteristics
>100 kg | >500 km | >48 hrs

>18km

*Platform characteristics are provided in platform specific slides

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Strong Product Portfolio

Civil | **Dual Use** | **Defence**

	Q4i	Q6 V2	NETRA 5	NETRA V4 PRO	SWITCH	SWITCH V2
Product						
Features	Small category DGCA TC VTOL & most economical with military grade standards	Small category DGCS TC UAV. Quadcopter design enables large scale mapping	ideaForge newest UAV combines smart autonomy, modularity, and smooth third-party payload integration	Rugged & versatile quadcopter built for delivering success in a wide range of critical missions	VTOL fixed-wing UAV for security and surveillance. DGQA-certified for military use	Upgraded fixed wing VTOL with 25% overall improvement for long-range surveillance and military mapping.
End Use	Security & Surveillance, traffic & crowd management and disaster relief	Large scale mapping projects	Security & Surveillance, traffic & crowd management, disaster relief and mapping	Border security, public safety, coastal patrol, anti-smuggling, search & rescue, mapping	Upgraded endurance drone for long-range surveillance and military mapping	Long range, high altitude, high endurance last mile surveillance & security
Range	Up to 4 kms	Up to 10 kms	Up to 10 kms	Up to 15 kms	Up to 15 kms	Up to 20 kms
Flight Time	>= 40mins at MSL	>= 60 mins at MSL	>= 75 mins at MSL	90 mins at MSL	>= 120 mins at MSL	>= 150 mins at MSL
Payload	HD daylight payload with 10x optical zoom/ thermal	HD daylight payload with 27x optical zoom/ thermal/Photogrammetry payload	Primary: Dual Integrated EO & IR Secondary: LiDAR, Multispectral,, SAR, Mapping, Drop Payload	HD daylight payload with 27x optical zoom/ thermal/mapping payload	Daylight surveillance payload with 25x optical zoom/ thermal	Daylight surveillance payload with 30x optical zoom/ thermal payload & Mapping Payload

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Enabling Customer Missions By Diverse Range Of Payloads

ideaForge Payloads

Dual Payload (EO/IR)

Daylight Payload

Thermal Payload

Mapping Payload

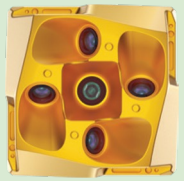
Payloads Enabled by ideaForge Partners

Synthetic Aperture Radar (SAR)

MARSS Hesai XT-32 (LiDAR)

MARSS Livox Avia (LiDAR)

Hyperspectral Payload



3D Oblique Payload

Megaphone

Drop Payload (medicine, food, essentials, etc.)

Altum-PT (MicaSense)

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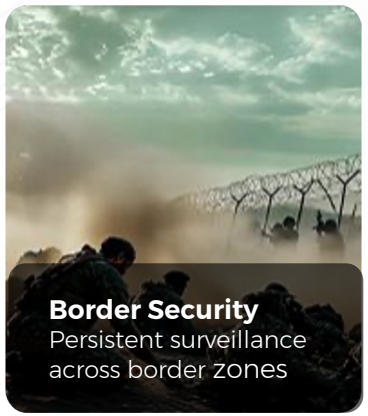
ISR in Combat
Real-time intel support for tactical missions

Urban Law Enforcement
Enhances visibility in complex urban spaces

Infrastructure Security
Monitor and secure critical infrastructure points

Disaster Response
Rapid aerial aid in crisis hit zones



Border Security
Persistent surveillance across border zones

ZOLT

Next Generation Tactical UAV

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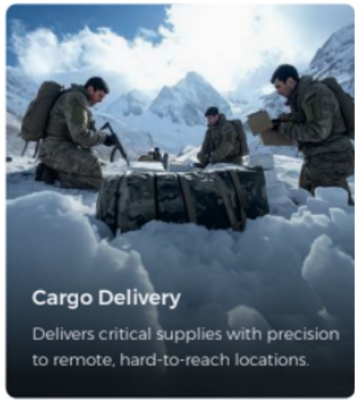

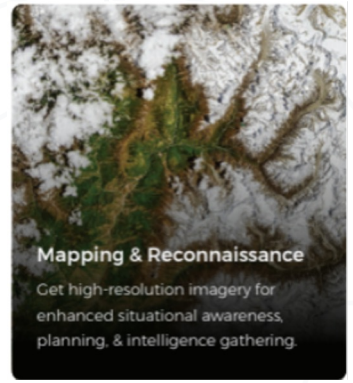

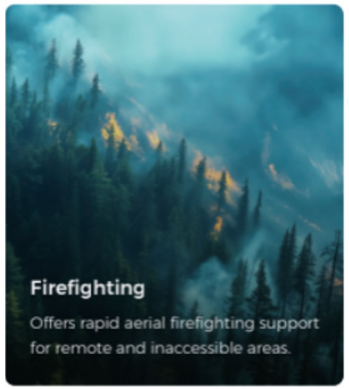

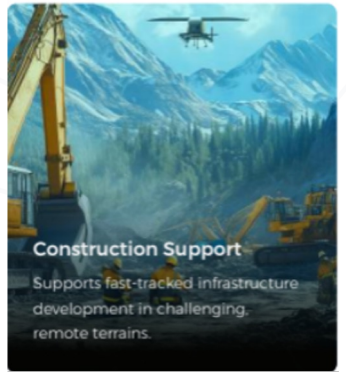

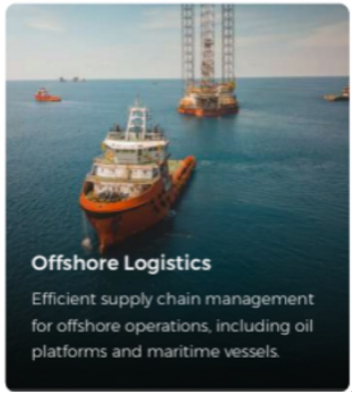

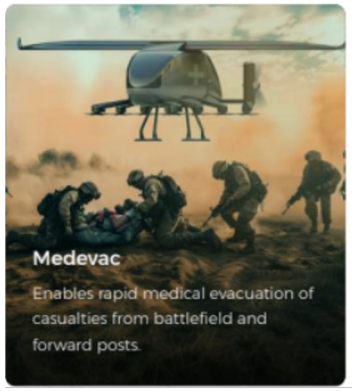

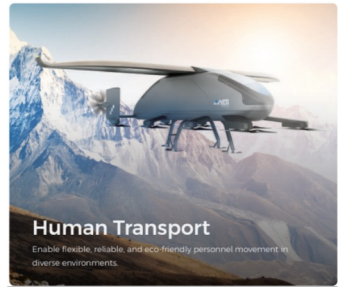

YETI

Game Changer Logistics UAV Platform

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ideaForge Drones Driving Customer Outcomes

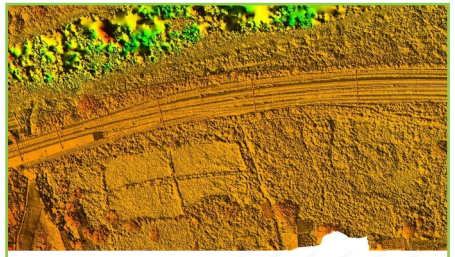
Day Surveillance

Night Surveillance

Target Tracking

Asset Protection

Crowd Management



Railway Track Mapping

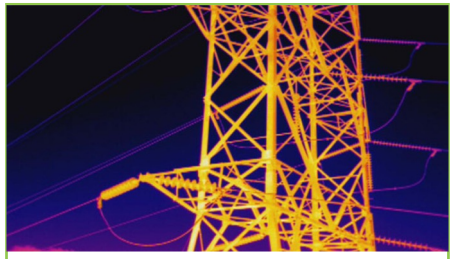
IED Detection

Situational Awareness

Emergency Response

Automated Challans

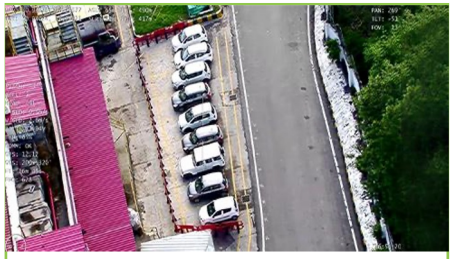
Disaster Response



Tower Inspection

Change Monitoring

Inspection & Maintenance



Parking Management

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ideaForge Strictly Private & Confidential

Driving Indigenization While Ensuring Security

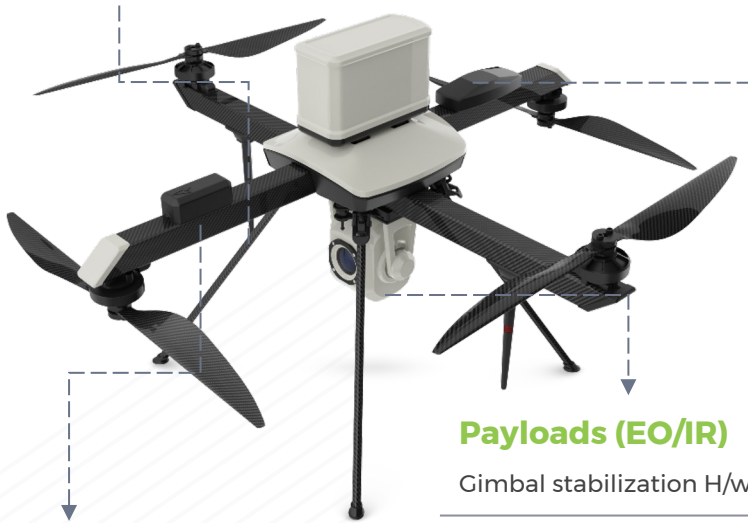
100 Global Patents

Autopilot

H/w | S/w | **Patents: 03**

Radio & Data Transmission

H/w | S/w | **Patents: 07**



GNSS Denied Navigation

H/w | S/w | **Patents: 02**

Payloads (EO/IR)

Gimbal stabilization H/w

Payload design (EO/IR)

S/w | **Patents: 07**

Airframe

Patents: 10

Motor & Propellor

Patents: 07

Battery

Patents: 04

High Range Communication systems

Command & Control Centers (third-party)

BlueFire Live! Video Stream & ONVIF Payload Control

License Management Server

S/w

Ground Control

Ground Comm Hardware: part COTS

S/w

Pre-flight self check

Integrated application software with the geographical map and video view

Real-time video streaming

S/w Stack | **Patents: 04**

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Driving Indigenization While Ensuring Security

Systems	Designed	Developed	Manufactured	Life Cycle Support to include upgrades	COO* of ideaForge Subsystems
Autopilot	ideaForge	ideaForge		ideaForge	
Radio & Data Transmission	ideaForge	ideaForge		ideaForge	
Payloads (EO/IR)	ideaForge	ideaForge		ideaForge	
GNSS Denied Navigation	ideaForge	ideaForge		ideaForge	
Operating Software	ideaForge	ideaForge		ideaForge	

50%+ workforce

in Technology & Product Development

*Country of Origin

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Driven By Innovation & Indigenization DNA

Started making UAVs in
2004 - No ecosystem or readymade off-the-shelf components and software available

UAVs built around the philosophy of **Performance, Reliability & Autonomy**
– Critical to have **end-to-end control of the hardware and software**

Autopilot

First open-source autopilot for drones (ArduPilot) developed in 2009, PX4 in 2011

ideaForge developed and supplied world's smallest & lightest autopilot in 2008 to various govt. labs in India

Communication Systems

Advent of 4G in India & band licensing straddled open bands on both sides very closely creating challenges for COTS

ideaForge developed its own communication approaches and protocols

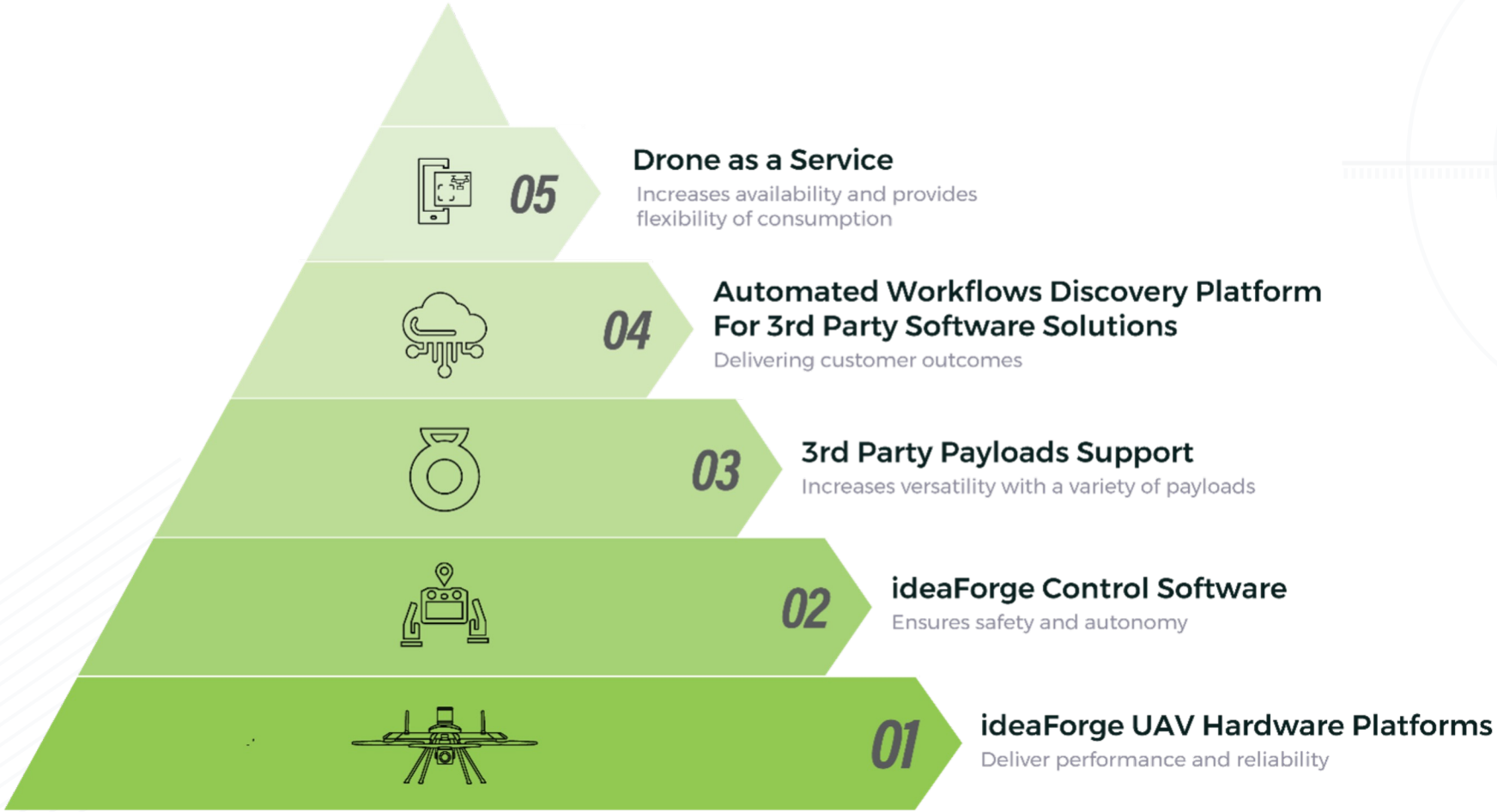
Payloads

Building multiple zoom payloads since beginning (first drone delivered in 2010 with zoom payload)

Software

Built Ground Control and other software in-house to extract maximum performance from the hardware

Building The Future Ecosystem For Drones



Betting on Indian Technology

GALAXEYE

fractal
INTELLIGENCE FOR IMAGINATION

NAUTICAL WINGS AEROSPACE

TECHEAGLE

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Script Code- BSE: 543932 NSE: IDEAFORGE

Thank you

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