

April 30, 2026

<p>To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. BSE Scrip Code: 543932</p>	<p>To, The National Stock Exchange of India Limited "Exchange Plaza", Bandra - Kurla Complex, Bandra (EAST), Mumbai - 400 051 NSE SYMBOL: IDEAFORGE</p>
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Sub: Investor/Analyst Presentation for the Quarter and year ended March 31, 2026.

Dear Sir/Ma'am,

This is further to our letter dated April 23, 2026, intimating about an Earnings Conference Call to be hosted by the Company on Monday, May 04, 2026 at 11.00 a.m. (IST) post announcement of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2026.

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 Audited Financial Results (Standalone & Consolidated) of the Company for quarter and year ended March 31, 2026.

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.

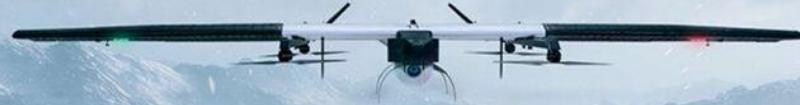
Thanking you,

Yours faithfully

For ideaForge Technology Limited

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

Encl: as above



Investor Presentation

Q4 FY26

April 2026

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Certain statements contained in this presentation that are not statements of historical fact constitute “forward-looking statements.” You can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “goal”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, among others: (a) our ability to successfully implement our strategy, (b) our growth and expansion plans, (c) changes in regulatory norms applicable to the Company, (d) technological changes, (e) investment income, (f) cash flow projections, and (g) other risks.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.

CEO's Comments



Ankit Mehta
CEO &
Whole-time
Director

FY26 has been a turnaround year for ideaForge, and Q4 has started to crystallize what we set out to build.

The continued momentum helped us to book our largest quantum of orders worth **~INR 5,300 Mn** for the financial year. This is a testament to the deepening trust our customers place in our technology. While this improved demand was driven by market conditions, our **long-term investments in deep R&D** and our persistent philosophy of prioritising technology development over short-term trends have helped us capitalise on the opportunity.

As indicated, we **executed 40%** of our open orders in Q4, achieving our **highest quarterly revenue** ever, despite the major supply chain crisis owing to the recent geopolitical events. This achievement underscores the **right sizing and resilience** we have built across the value chain, from engineering to supply chain to manufacturing.

This quarter also marked deliveries of our **Electronic Warfare (EW) resilient systems**, marking a clear shift from being a developmental and demonstrable feature to a **deployed and inducted capability**, undergoing extensive testing in EW environments at the time of acceptance.

FY26 also marks a turnaround towards **profitable growth** – as indicated earlier, we closed Q4 with **positive PAT** and FY26 with **positive EBITDA** and have demonstrated that scale and financial discipline can go hand in hand. Our UAVs have now crossed **950K** flights cumulatively – numbers that reflect not just deployment breadth, but operational reliability at scale.

In Q4, we received our **first order** in the **United States** – culmination of our expansion efforts and a credible proof point of growing product market fit. We also became the **first Indian UAV player** to **train NATO forces** at the US National Test Pilot School – a validation of our technology that no other player has earned so far.

Geopolitical events have made self-reliance in drones a national security imperative. The **Indian Army's technology roadmap** for drones marks a mindset shift from 'good to have' technology to 'must have' equipment. The recent proposal clearance by the **Defence Acquisition Council** also includes UAVs for different arms of our defence forces.

It is clear that drones are going to play an increasing role in offensive operations going forward. We are actively developing **combat drones** for **long-range attack, loitering munitions, kamikaze**, etc. As mentioned in Q3, we have all the necessary building blocks available to us and are prepared to participate in the upcoming wave of opportunities.

With a full-stack **indigenous and secure technology** platform, **large-scale deployment**, and **deep customer trust**, we enter FY27 with a focus and commitment to create long-term value for all our stakeholders.

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

- Added **~INR 5.3 Bn** to the **order book** in FY26 (highest in our ~two-decade journey)
- **Completed** targeted execution of **40%** of open orders in **Q4 FY26** with **improved gross margin** and **positive EBITDA** for FY26
- Opening **Order Book** of **~INR 3.1 Bn** for FY27
- Active development of **combat capabilities (long-range attack, loitering munitions, kamikaze)** through in-house development and partnerships
- **Industry tailwinds**
 - **Indian Army** launched a **technology roadmap** of priority areas for Unmanned Aerial Systems
 - **Defence Acquisition Council (DAC)** clears proposals worth **INR 2,380 Bn** to augment **defence capabilities**
 - Reports of fresh procurement outlay of **INR 200 Bn** for FY27 by MoD across categories
 - **Urban land mapping** is opening a new **drone + GIS demand pool**

Built Different, Engineered for Real-World Missions

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



2004-08

Built India's first quadrotor drone at a college fest

- 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 hybrid VTOL fixed-wing drone
- Secured US\$ 5.1M capital contract from GOI
- Backed by Celesta Capital, Qualcomm Asia & Infosys (first institutional funding)
- 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, valued at ~\$30M+

- Executed one of the largest drone mapping deployments under 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 - 106x subscribed, 93% gain; top defense-tech IPO
- Introduced BlueFire platforms & SaaS-DaaS tech stack
- 2023 - National Technology Award (DST, Govt. of India)



2024-26

Launched next-gen UAVs: NETRA 5 & SWITCH V2

- Unveiled Logistics YETI, Tactical ZOLT, and launched Q6 V2 Geo UAV platforms
- 100+ global patent filings across core UAV technologies
- Supported frontline operations in Operation Indor
- Secured a ₹137 Cr (\$16.4M) MoD order for Mini UAVs and over 100 cr (\$11M) for ZOLT and SWITCH V2
- SWITCH UAV certified "Fit for Indian Military Use" by DGQA and assigned a NATO Stock Number (NSN)
- 5 UAVs got type-certified by the DGCA
- Ranked 3rd globally in the dual-use drone category
- 2024 - Best Aviation Start-Up of the Year (Wings India)



ideaForge At A Glance - Persistent Over Watch

Built with Grit



1st

To indigenously develop VTOL & Fixed-Wing VTOL Hybrid UAVs

1st

Company to fly drones near both poles and at high altitude of Himalayas

1st

Indian UAV firm to have multiple platforms with NATO Stock Number (NSN)

#3

Ranked Globally in dual-use drones category¹

Built with Innovation



9,50,000+

Flights completed by our customers²

<3 mins

An ideaForge drone take-off every four mins³

250,000+

Flights launched in a year³

106+

Patent granted + in process⁴

Built with Pride



Best Service Provider in Drones category at Wings India | 2026



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 March 2026

3. On average in FY26
4. As of 31 March 2026 - 55 granted & 51 pending

Business & Operational Highlights Q4 FY26

Q4 FY26 Business Updates



Expansion into combat capabilities (**Loitering Munition, Kamikaze**) through in-house development and partnership approach



Received **Inaugural Order** in the **US** from Lamar Police Department



Signed a **Strategic MoU** with Digital Media Professionals Inc. (**DMP**) for **edge-AI** capability and **market access in Japan**



Becomes **First** Global Drone Company to **Train NATO Forces** at the **U.S. National Test Pilot School**



250k+ end-customer flights in FY26; **950k+** cumulative – showing compounding experience and growing customer reliance



Successful demonstration of SWITCH & NETRA to **US DoD** customers in **extreme cold weather conditions (Alaska)**

Quadcopters & SWITCH



- Production readiness for Q6 V3 and Switch V2 EW for deliveries
- Development of new variants for customer trials

FLYGHT (DaaS & SaaS)



- FLYGHT Cloud improvement with 3D mapping & auditing features
- AI-based analytics models developed for railway goods carriage inspection

Autonomy & AI Initiatives



- Enhanced object detection and classification on edge (UAV) devices
- Automated audit analytics: detect inconsistencies between reported vs actual status for construction projects

Q4 FY26 Technology & Product Development

Resilient Navigation & Communication



- Multi-UAV flight capability prototype demonstration to end user
- Technology improvements for advanced GNSS spoofing detection and VPS accuracy

YETI (Logistics UAV)



- First Technical Demonstrator (TD0) hover test conducted with all subsystems integrated
- Design for 2nd Technical Demonstrator (TD1) underway

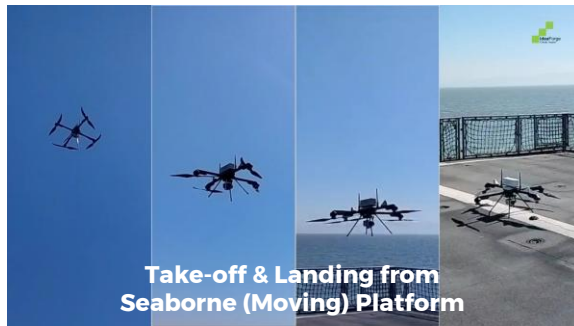
ZOLT (Tactical UAV)



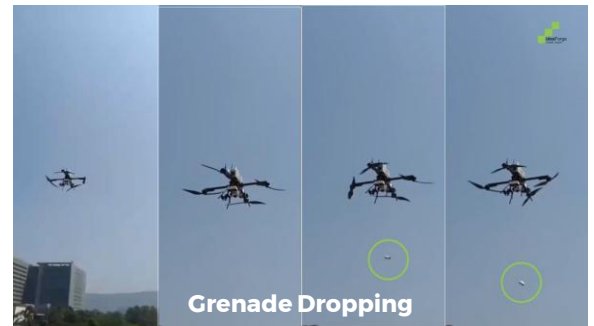
- Production readiness for customer deliveries
- Development of new features/ capabilities for trials/ demos



Operations in EW Environment



Take-off & Landing from Seaborne (Moving) Platform



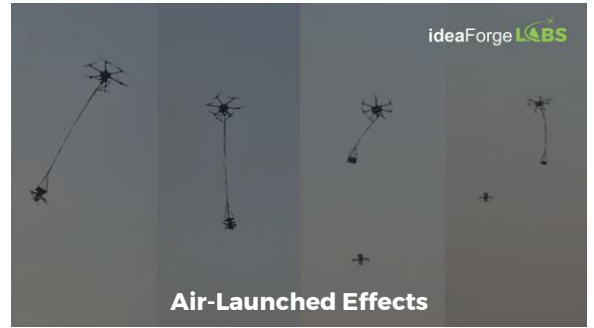
Grenade Dropping



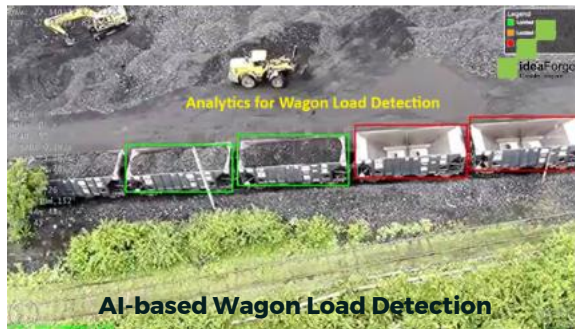
Swarming - Multi-UAV Flight



ZOLT Ready for Flight



Air-Launched Effects



AI-based Wagon Load Detection



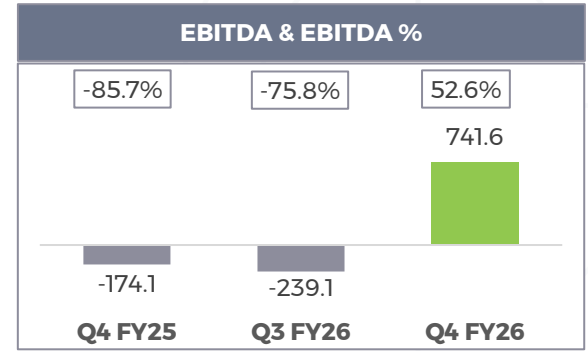
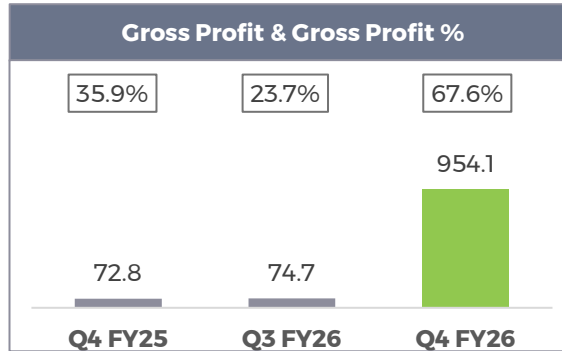
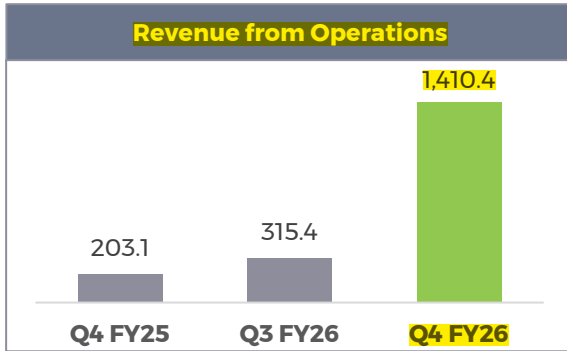
3D Mapping in FLYGHT CLOUD

Financial Highlights

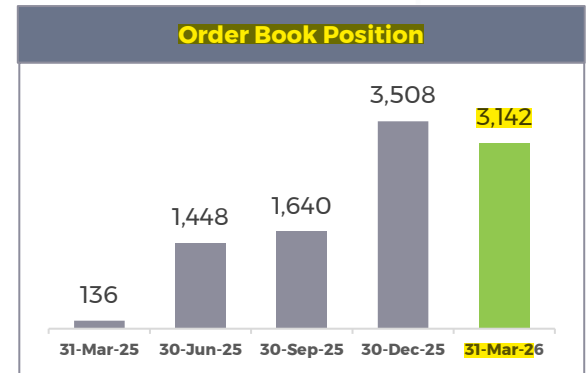
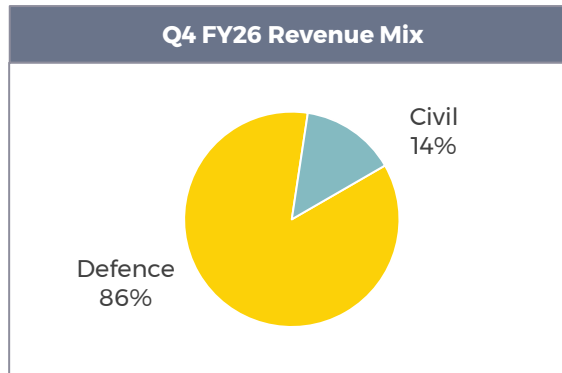
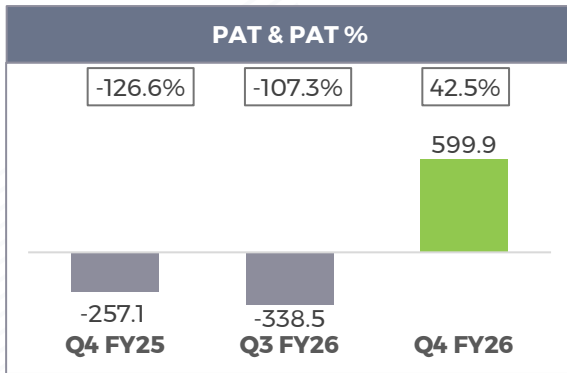
Q4 & FY26

Q4 FY26 Key Performance Metrics

All values in INR Mn



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



Total order booking in FY26 is ~INR 5,300 Mn

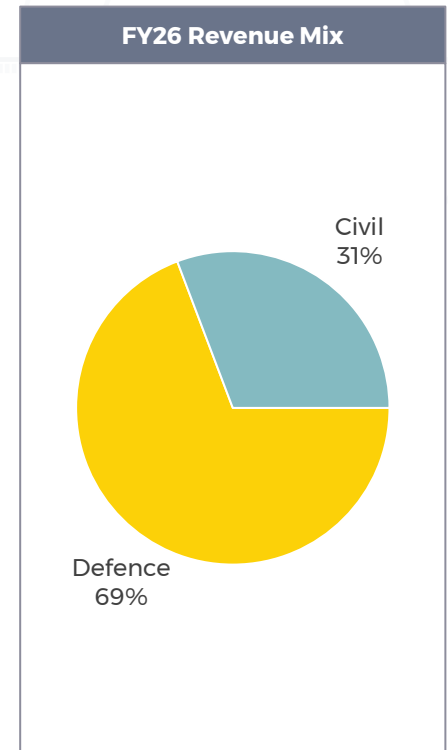
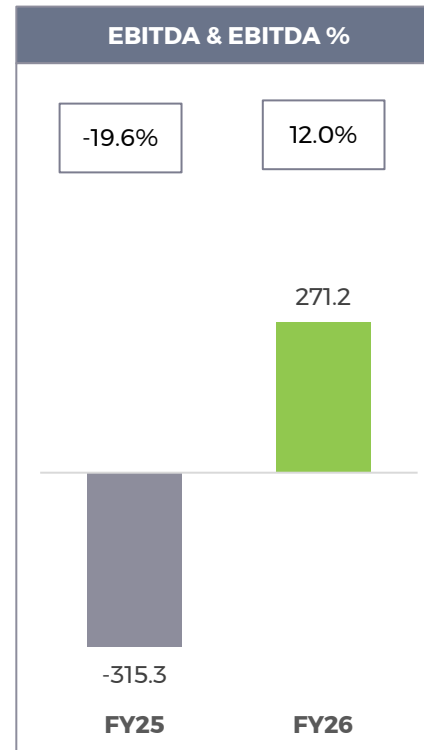
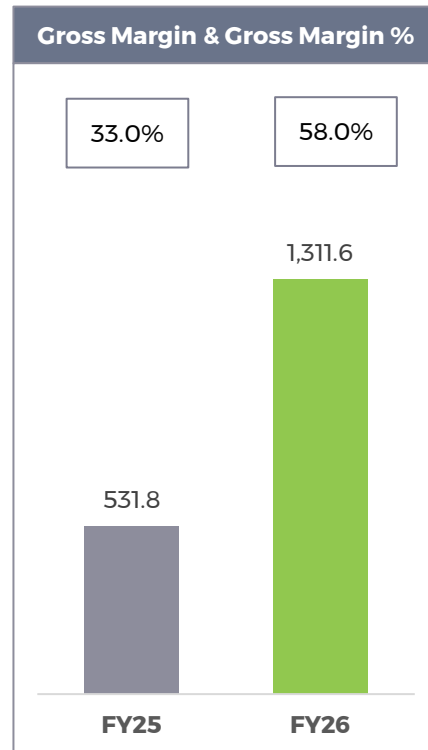
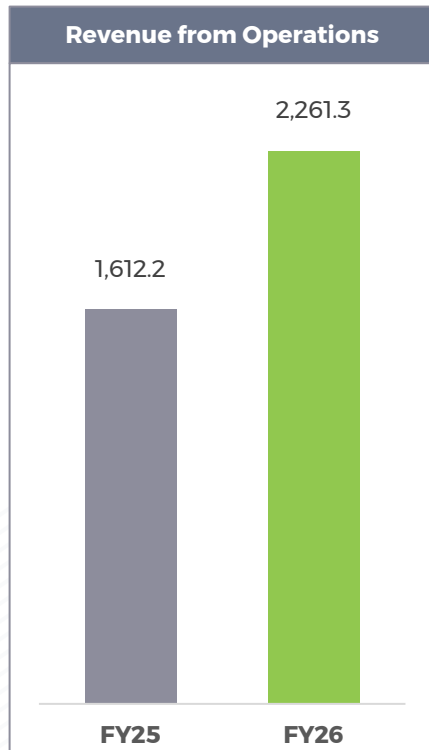
Past Period Current Period

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FY26 Key Performance Metrics

All values in INR Mn



Past Period Current Period

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FY26 Consolidated Profit & Loss Statement

All values in INR Mn

Profit & Loss Statement	Q4 FY26	Q4 FY25	Q3 FY26	FY26	FY25
Revenue From Operations	1,410.4	203.1	315.4	2,261.3	1,612.2
Cost Of Materials Consumed	511.0	180.1	236.9	1,069.1	981.9
Purchases of Stock-in-Trade	-0.4	-	-	-9.3	-
Changes In Inventories Of Finished Goods And Work In Progress	-54.3	-49.9	3.8	-110.1	98.5
Gross Profit	954.1	72.8	74.7	1,311.6	531.8
Gross Profit %	68%	36%	24%	58%	33%
Employee Benefits Expense	149.8	135.2	159.2	584.7	516.6
Other Expenses	187.3	156.1	180.8	678.7	542.0
Other Income	124.5	44.3	26.1	222.9	211.6
EBITDA	741.6	-174.1	-239.1	271.2	-315.3
EBITDA %	53%	-86%	-76%	12%	-20%
Depreciation And Amortization Expense	117.8	80.3	109.7	430.7	293.3
EBIT	623.8	-254.4	-348.8	-159.6	-608.6
Finance Costs	16.4	2.5	10.5	39.8	15.3
PBT	607.5	-256.9	-359.3	-199.4	-623.9
Total Tax Expense	7.5	0.2	-20.8	-29.1	-1.2
Profit For The Period	599.9	-257.1	-338.5	-170.3	-622.8
PAT %	43%	-127%	-107%	-8%	-39%

FY26 Consolidated Balance Sheet

All values in INR Mn

Particulars	Mar-26	Mar-25
ASSETS		
Non-Current Assets		
(a) Property, Plant And Equipment	319	276
(b) Right Of Use Assets	118	172
(c) Capital WIP	0	43
(d) Intangible Assets	943	521
(e) Intangible Asset Under Development	1095	956
(f) Other Financial Assets	522	455
(g) Non - Current Tax Assets (Net)	29	26
(h) Deferred Tax Assets (Net)	125	97
(i) Other Non-Current Assets	3	14
Total Non-Current Assets	3,154	2,560
Current Assets		
(a) Inventories	1431	942
(b) Financial Assets		
(i) Investment	685	928
(ii) Trade Receivables	1262	560
(iii) Cash And Cash Equivalents	330	159
(iv) Bank Balance	64	809
(v) Loans	0	0
(vi) Other Financial Assets	162	128
(c) Other Current Assets	899	632
Total Current Assets	4,833	4,158
TOTAL ASSETS	7,987	6,718

Particulars	Mar-26	Mar-25
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	433	431
Instruments Entirely Equity In Nature	0	0
Other Equity	5,557	5,656
Total Equity	5,990	6,087
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	51	101
(b) Provisions	102	48
Total Non-Current Liabilities	154	149
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	721	0
(ii) Lease Liabilities	64	64
(iii) Trade Payables	408	87
(iv) Other Financial Liabilities	148	135
(b) Other Current Liabilities	335	35
(c) Provisions	108	107
(d) Current Tax Liabilities (Net)	59	54
Total Current Liabilities	1,843	482
TOTAL EQUITY AND LIABILITIES	7,987	6,718

*amount less than INR 0.5 Mn

FY26 Consolidated Cash Flow Statement

All values in INR Mn

Particulars	Mar-26	Mar-25
Cash Flows From Operating Activities		
Profit/(Loss) Before Tax	-199	-624
Adjustment For Non-Operating Items	298	150
Operating Profit Before Working Capital Changes	99	-492
Changes In Working Capital	-737	-266
Cash Generated From Operations:	-638	-758
Less: Direct Taxes Paid	4	-22
Net Cash From Operating Activities	-634	-780
Cash Flow Used In Investing Activities	152	-671
Cash Flow Generated In Financing Activities	610	-74
Net (Decrease)/ Increase In Cash And Cash Equivalents	127	-1525
Add: Cash And Cash Equivalents At The Beginning Of The Period	159	1683
Effects of exchange rate changes on Cash and Cash Equivalents	12	0
Cash And Cash Equivalents At The End Of The Period	298	159

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



Mathew Cyriac
Non-Executive Nominee Director

Previously associated with Blackstone Advisors



Ankit Mehta
CEO and Whole time Director

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



Sutapa Banerjee
Independent Director

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



Rahul Singh
VP-Engineering and Whole time Director

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



Vikas Balia
Independent Director

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



Ashish Bhat
VP-R&D and Whole time Director

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



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



-22°F (-30 °C)

131°F (55 °C)

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

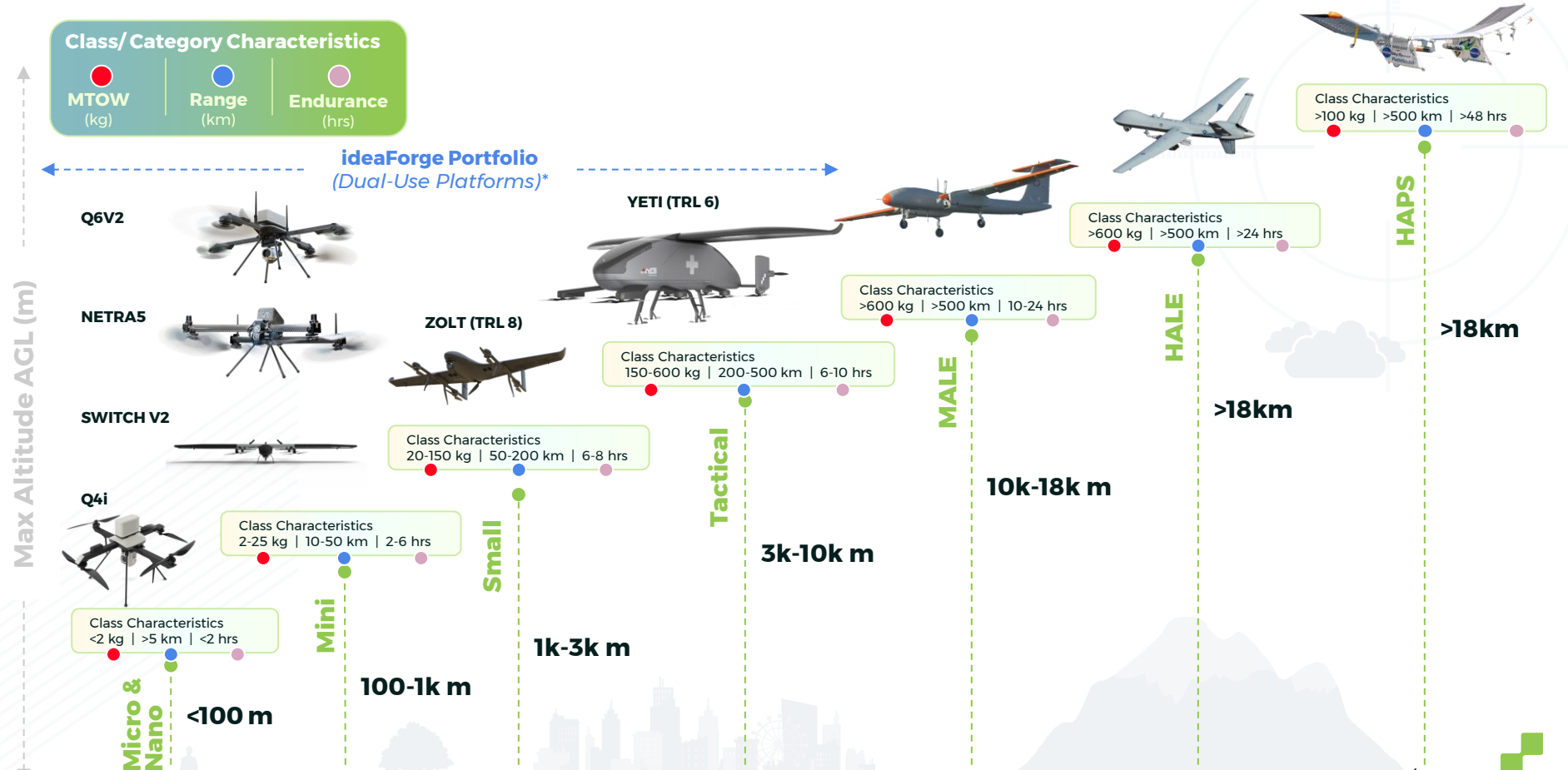
Difficult to detect

- Low noise signature
- Low Radar Cross-Section

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ideaForge's Forte: Dual-Use Drone Platforms









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

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)**



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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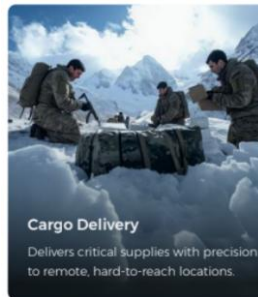


Images are for representation purposes only



YETI

Game Changer Logistics UAV Platform



Cargo Delivery

Delivers critical supplies with precision to remote, hard-to-reach locations.



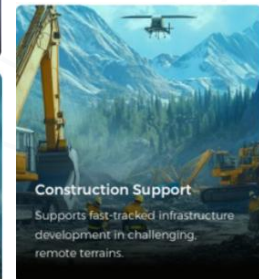
Logistic Transport

Provides time-sensitive logistics support for forward operating bases and tactical missions.



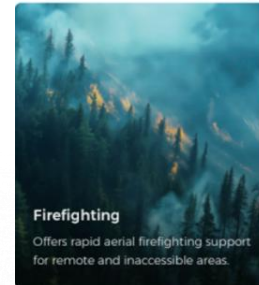
Mapping & Reconnaissance

Get high-resolution imagery for enhanced situational awareness, planning, & intelligence gathering.



Construction Support

Supports fast-tracked infrastructure development in challenging, remote terrains.



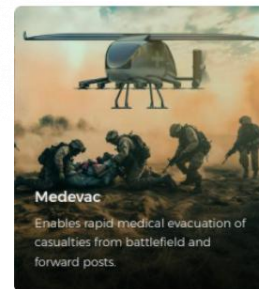
Firefighting

Offers rapid aerial firefighting support for remote and inaccessible areas.



Offshore Logistics

Efficient supply chain management for offshore operations, including oil platforms and maritime vessels.



Medevac

Enables rapid medical evacuation of casualties from battlefield and forward posts.



Human Transport

Enable feasible, reliable, and eco-friendly personnel movement in hostile environments.

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Images are for representation purposes only

ideaForge Drones Driving Customer Outcomes



Day Surveillance



Night Surveillance



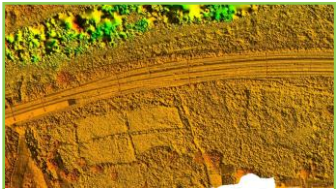
Target Tracking



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

Driving Indigenization While Ensuring Security

106
Global Patents



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

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

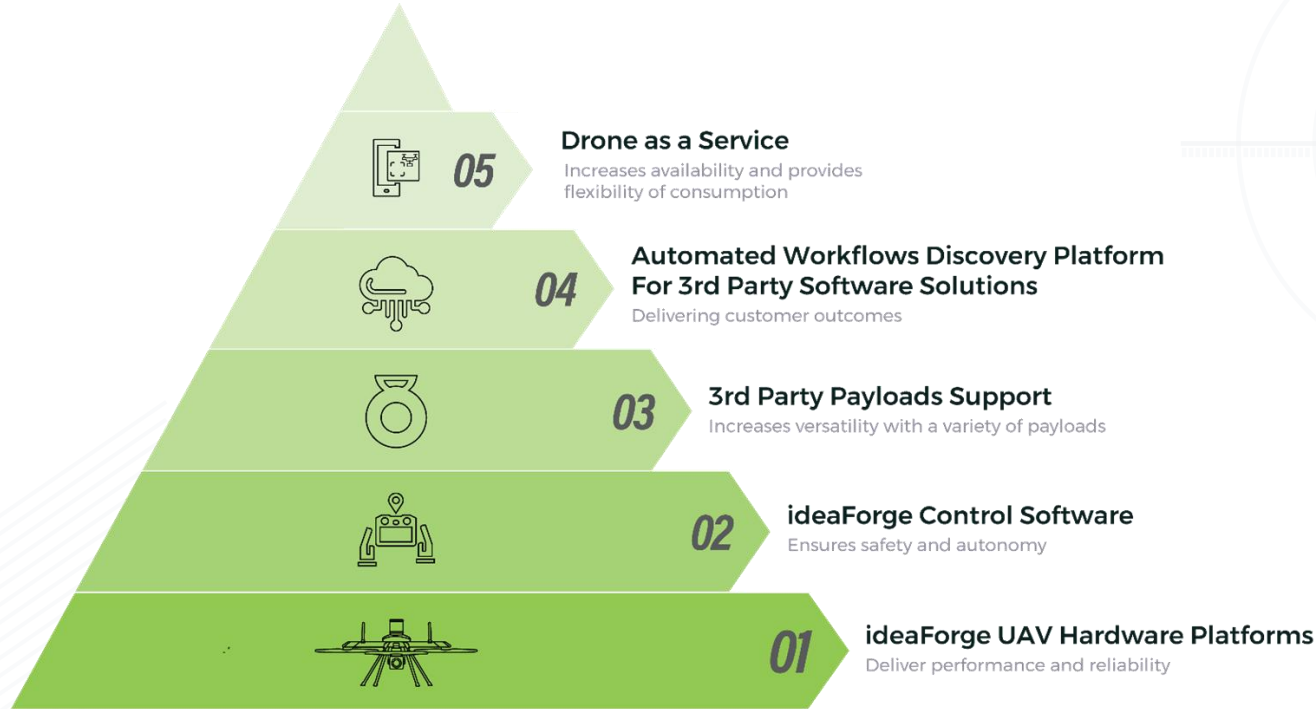
Payloads

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



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Script Code- BSE: 543932 NSE: IDEAFORGE

Thank you

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