

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
Company Secretary and Compliance Officer
Membership No. A26554

Encl: as above



Investor Presentation

Q3 FY26

January 2026

Disclaimer

This presentation has been prepared by and is the sole responsibility of ideaForge Technology Limited (the “Company”). By accessing this presentation, you are agreeing to be bound by the trailing restrictions.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer or recommendation to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment thereof. In particular, this presentation is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. There is no obligation to update, modify or amend this communication or to otherwise notify the recipient if the information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

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 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

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



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)



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)



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



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)



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)



ideaForge – Built Different

Advancing Drone Technology for 20+ Years

Built with Grit



1st

To indigenously develop VTOL & Fixed-Wing VTOL Hybrid UAVs

1st

To make high-altitude drones in India

1st

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

#3

Globally in dual-use drones category¹

Built with Innovation



850,000+

Total Customer Flights²

< 3 mins

An ideaForge drone takes-off every three mins³

150,000+

Customer Flights in FY26²

100

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

Business & Operational Highlights Q3 FY26

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

www.ideaforgetech.com



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

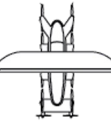
Q3 FY26 Technology & Product Development

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)



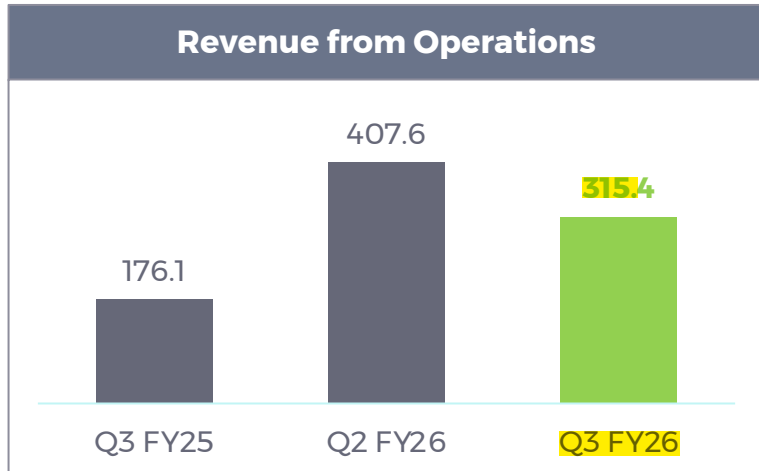
- Industrialization in progress for the Pilot series and production
- Make II trial / demo features under progress

Financial Highlights

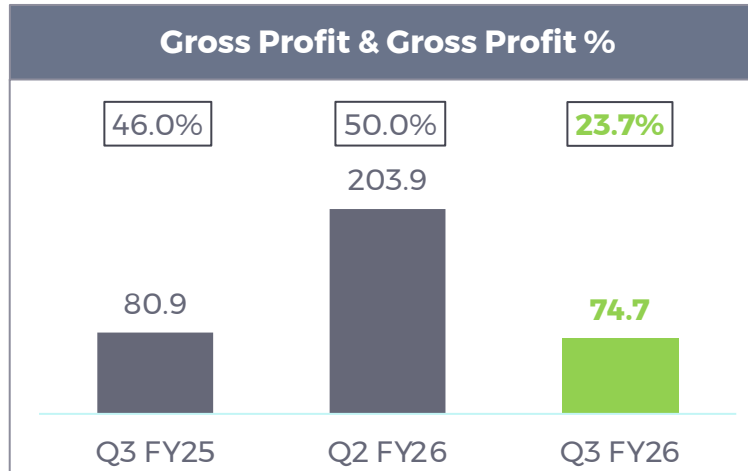
Q3 & 9M FY26

Q3 FY26 Key Performance Metrics

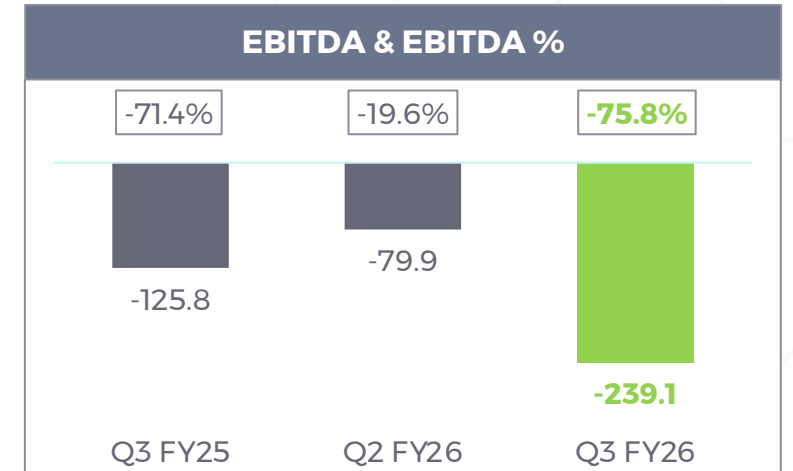
All values in INR Mn



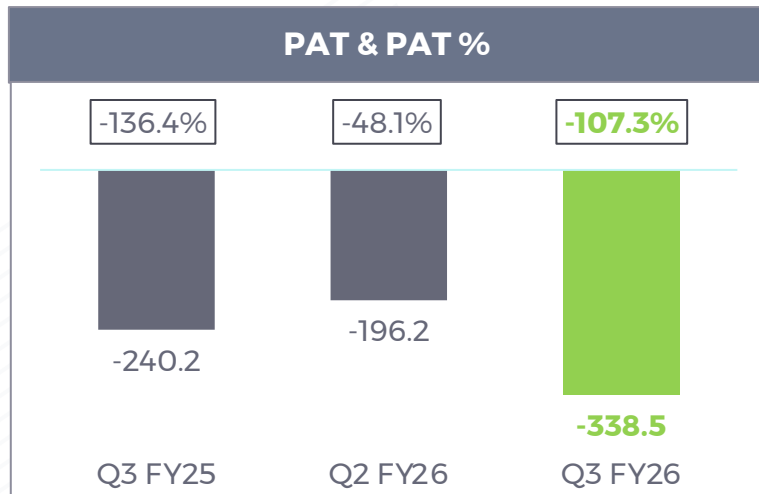
Execution of ~40-45% of open orders planned in Q4 FY26



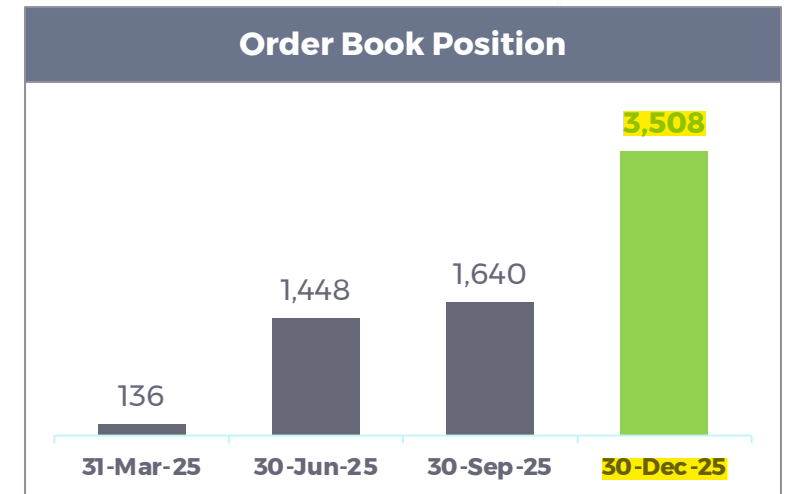
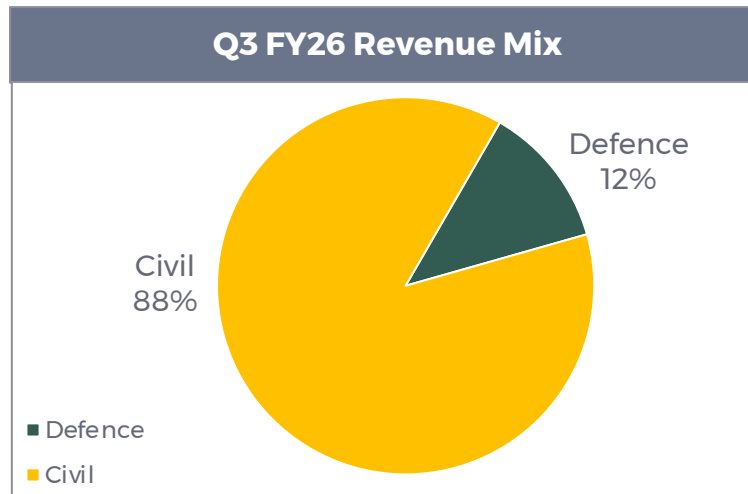
GM is dependent on product mix of executed orders in a quarter



Resultant of lower revenue base while expenses remain flat



Resultant of lower revenue base while expenses remain flat

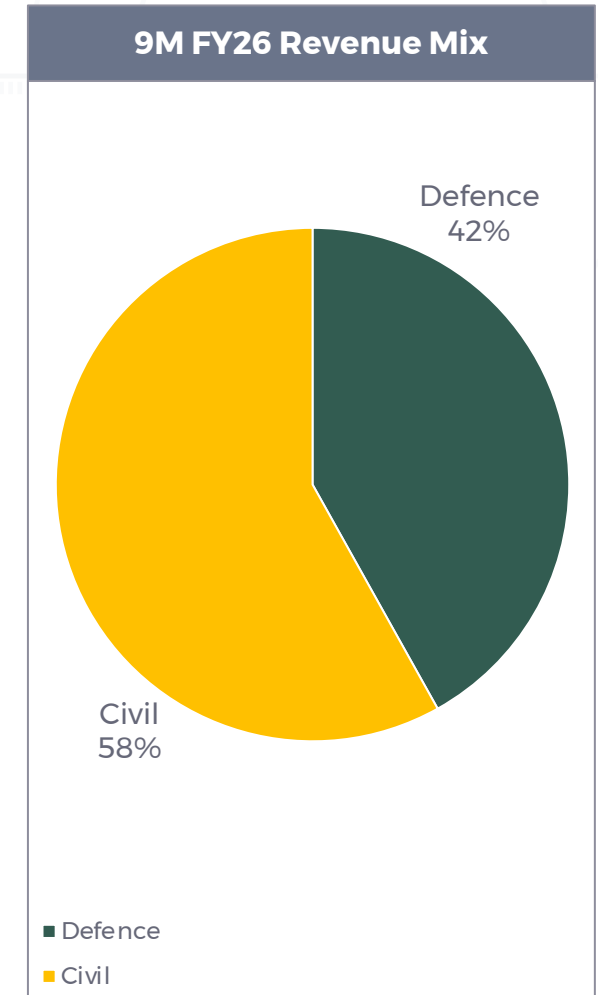
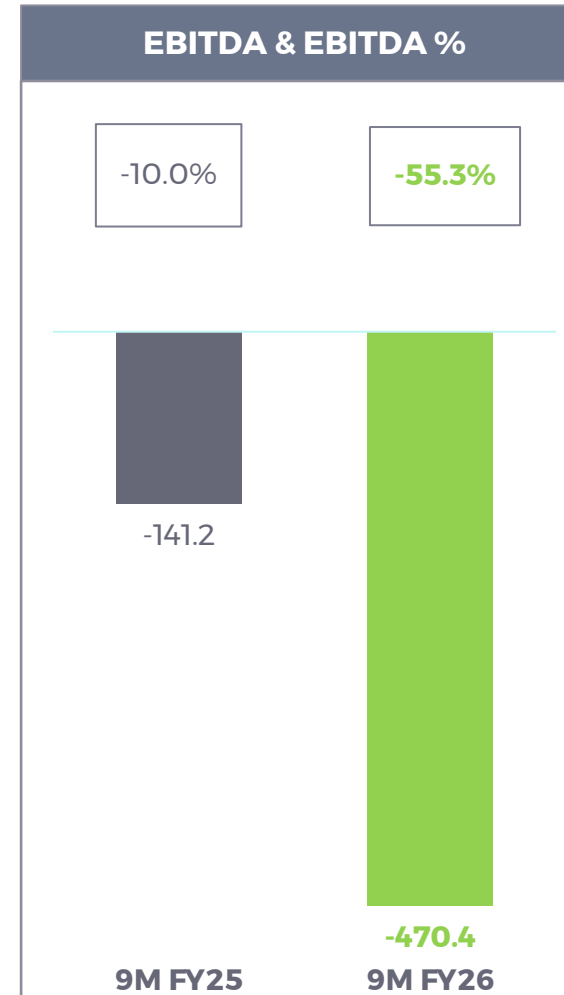
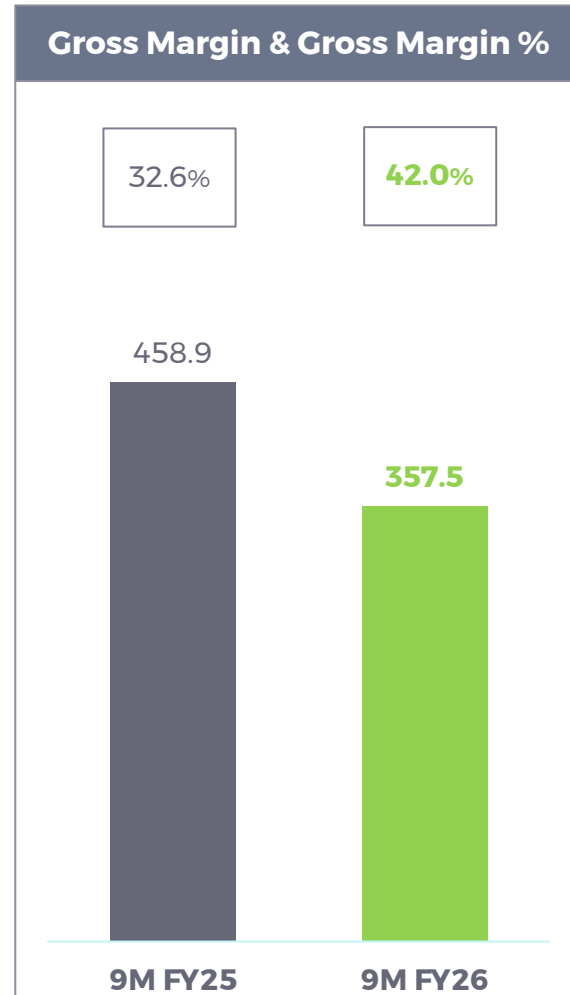
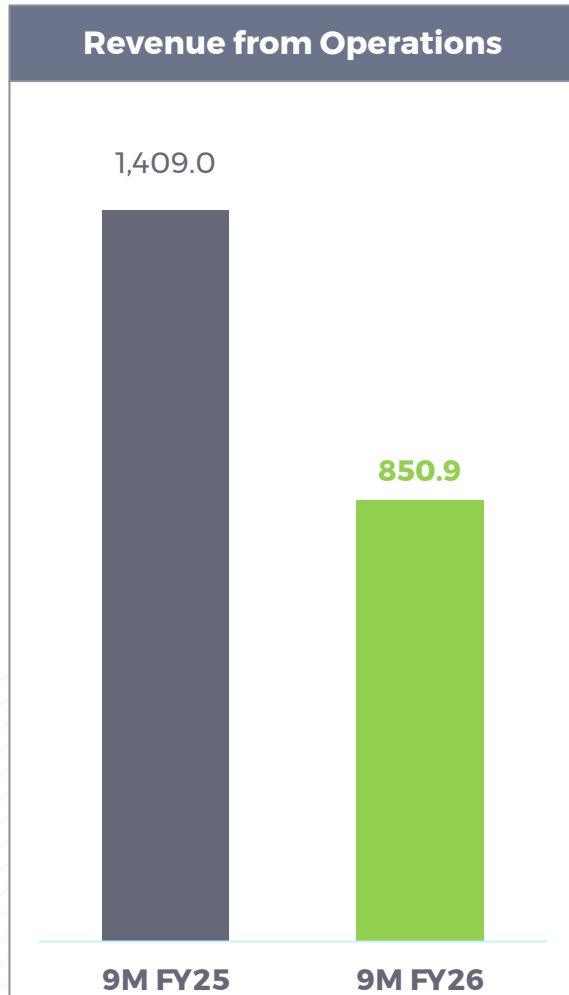


Total order booking FY26 YTD is -INR 4,400 Mn

Past Period | Current Period

9M FY26 Key Performance Metrics

All values in INR Mn



Past Period Current Period

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

www.ideaforgetech.com



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

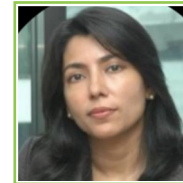
Previously associated with Blackstone Advisors



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

131°F (55°C)



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

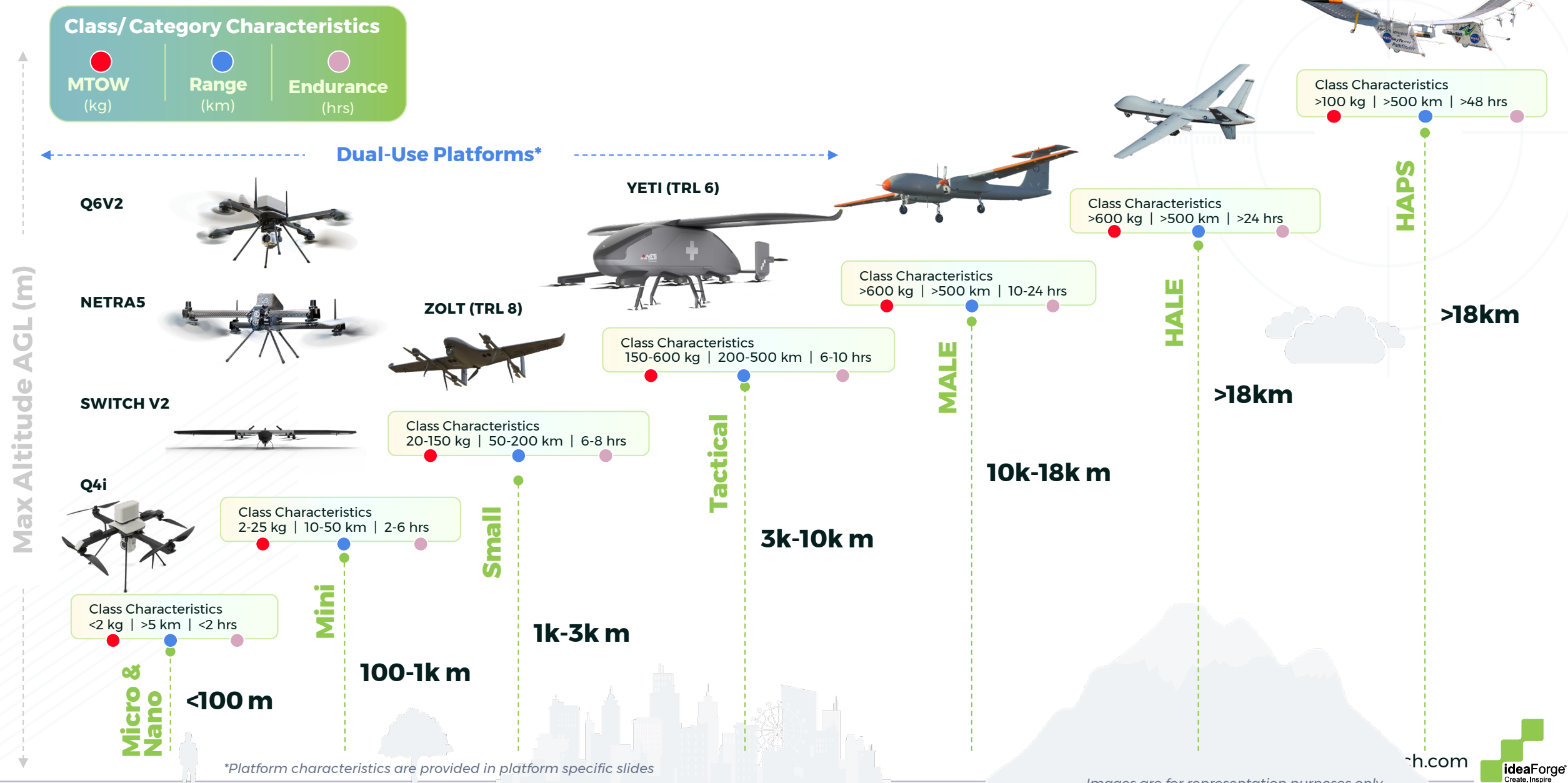
Difficult to detect

- Low noise signature
- Low Radar Cross-Section

www.ideaforgetech.com



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

www.ideaforgetech.com



Images are for representation purposes only

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)



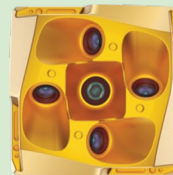
MARSS Hesai XT-32
(LiDAR)



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



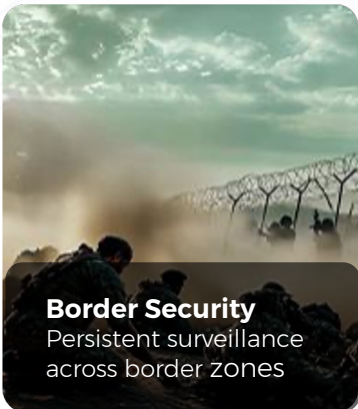
Urban Law Enforcement
Enhances visibility in complex urban spaces



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

www.ideaforgetech.com



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.

Firefighting
Offers rapid aerial firefighting support for remote and inaccessible areas.

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

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.

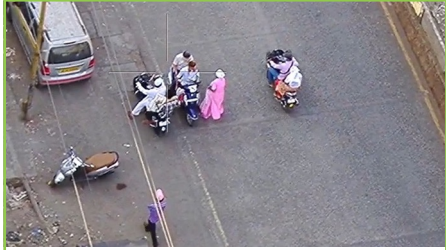
Human Transport
Enable flexible, reliable, and eco-friendly personnel movement in diverse environments.

www.ideafortech.com



Images are for representation purposes only

ideaForge Drones Driving Customer Outcomes



Day Surveillance



Night Surveillance



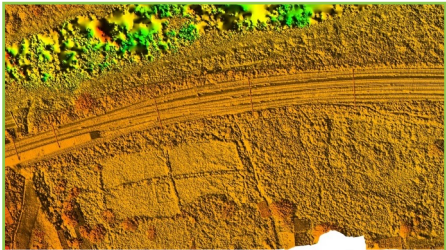
Target Tracking



Asset Protection



Crowd Management



Railway Track Mapping



IED Detection



Situational Awareness



Emergency Response



Automated Challans



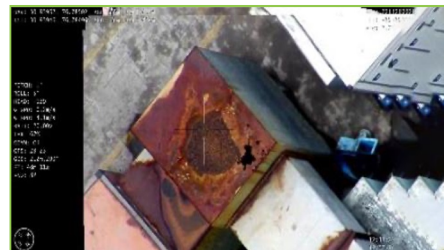
Disaster Response



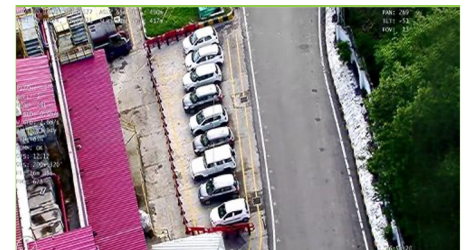
Tower Inspection



Change Monitoring



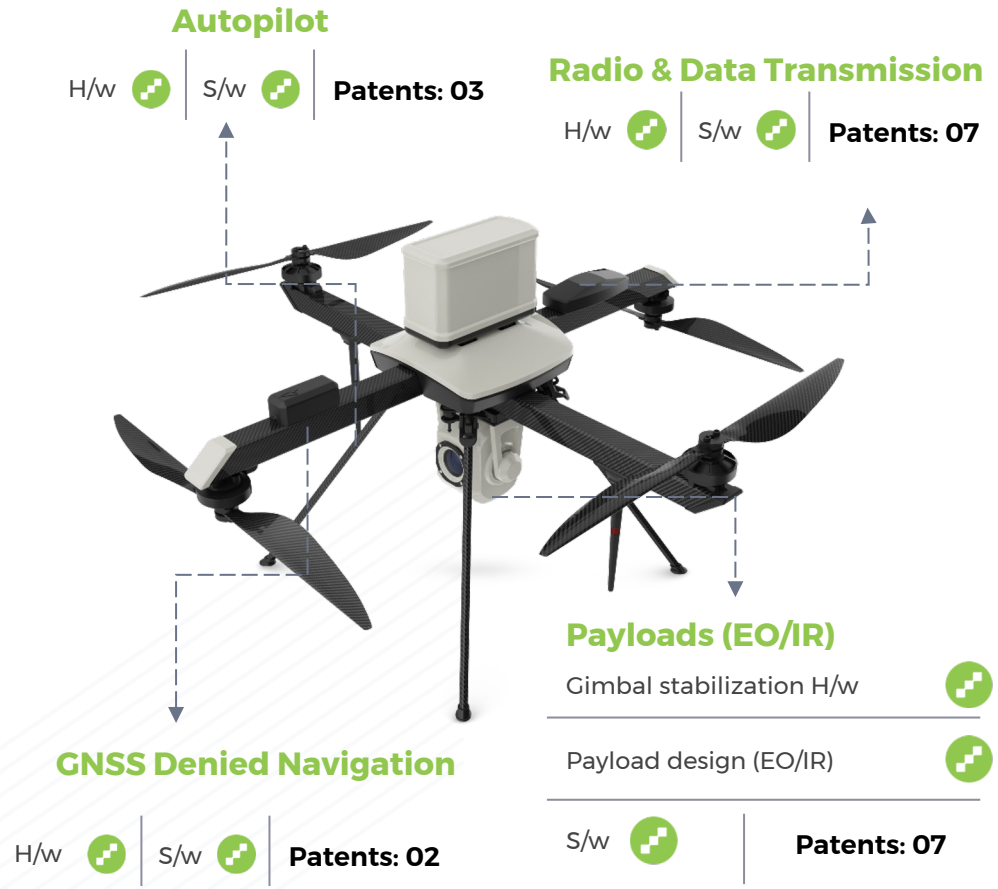
Inspection & Maintenance


















Parking Management

Driving Indigenization While Ensuring Security

100
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

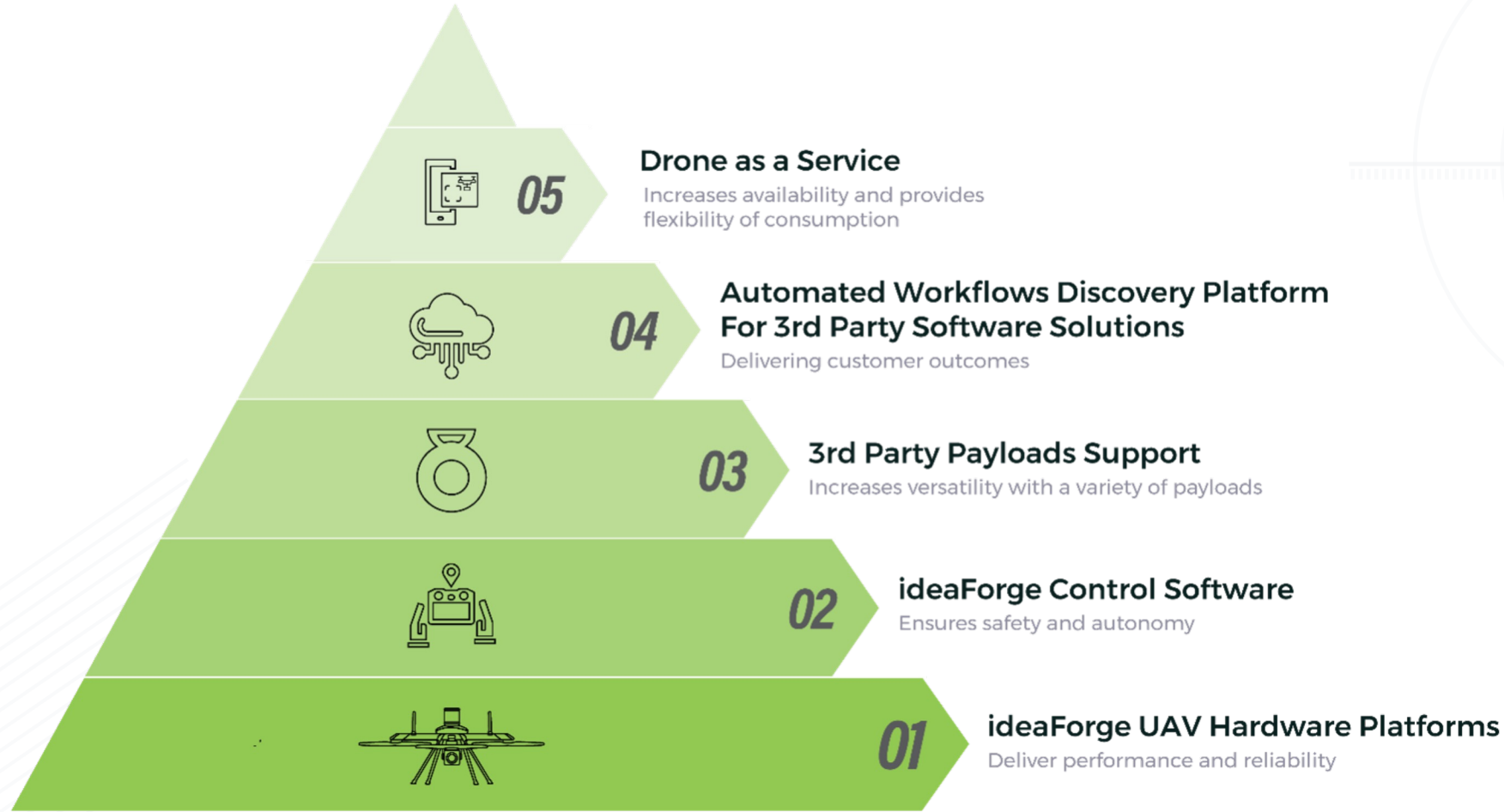
Payloads

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



www.ideaforgetech.com





Script Code- BSE: 543932 NSE: IDEAFORCE

Thank you

Company: ideaForge Technology Limited
Name: Vipul Joshi – Chief Financial Officer
Email: compliance@ideaforgetech.com

CIN No. L31401MH2007PLC167669
www.ideaforgetech.com

Investor Relations: MUFG Intime India Private Limited
Name: Parth Patel/ Vidhi Vasa
Email: Parth.Patel@in.mpms.mufg.com /
Vidhi.Vasa@in.mpms.mufg.com

Meeting Request :- [Click Here](#)
www.mpms.mufg.com