

October 28, 2025

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 half year ended September 30, 2025.

Dear Sir/Ma'am,

This is further to our letter dated October 15, 2025, intimating about an Earnings Conference Call to be hosted by the Company on Wednesday, October 29, 2025 at 11.00 a.m. (IST) post announcement of Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 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 half year ended September 30, 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

Q2 FY26

October 2025

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.

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



750,000+

Total Customer Flights²

< 3 mins

An ideaForge drone takes-off every three mins³

100,000+

Customer Flights in FY26²

96

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 30 September 2025

3. On average in FY26
4. As of 30 September 2025 – 51 granted & 45 pending

Q2 FY26 Performance Highlights

CEO's Review



Ankit Mehta
CEO &
Whole-time Director

"ideaForge has been built with grit and our perseverance. The consistent investment in innovation of substance has paid off so far in our journey. While H1 of FY 2026 has seen the reemergence of the demand signals after a muted FY 2025 for the Indian drone industry, it is our investment in next-gen platforms, new categories and GPS & comms. resilience that is paying off for us. The Armed Forces' renewed emphasis on resilient UAV procurement and Emergency Procurement Cycle 6 (EP-6) allocations from the MoD continue to be a strong tailwind for the industry and India's defence sector. In Q2, we stayed anchored on preparation and delivery to fulfill our EP-5 order while participating in EP-6 opportunities. The results have already begun to show, and more will trickle down soon.

In addition to these immediate procurement initiatives, the introduction of the Defence Procurement Manual (DPM) 2025 is evidence that the government is also bringing in long-term structural changes in the defence procurement that will help advance the mission of 'Raksha Atmanirbharta' (Self-reliance in defence production).

On the global front, our efforts to build on the work we have done so far continued in Q2. Our SWITCH and Q6 platforms now carry NATO Stock Numbers (NSN), reemphasising our standing as a credible player in the cutting-edge UAV technology. And our partnership with First Breach Inc. to manufacture and distribute drones in the US through a Joint Venture strengthens our presence in the US."

Revenue From Operations

INR 407.6 Mn

INR 127.8 Mn (Q1 FY26)

Gross Profit

INR 203.9 Mn

INR 78.9 Mn (Q1 FY26)

Profit After Tax

INR -196.2 Mn

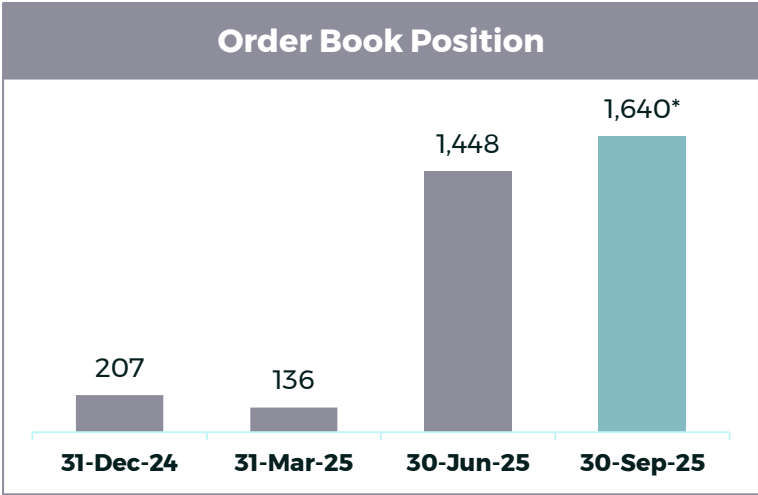
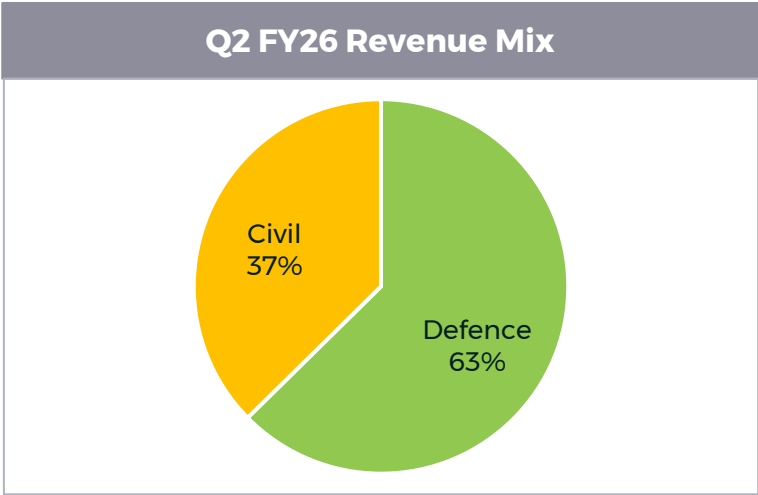
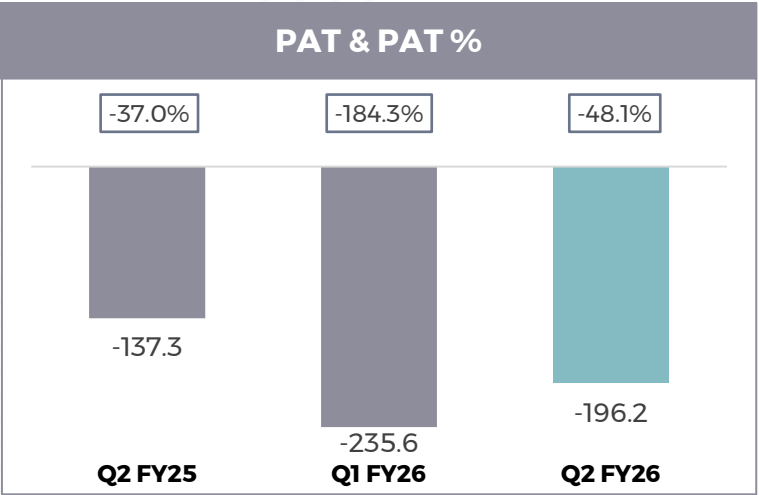
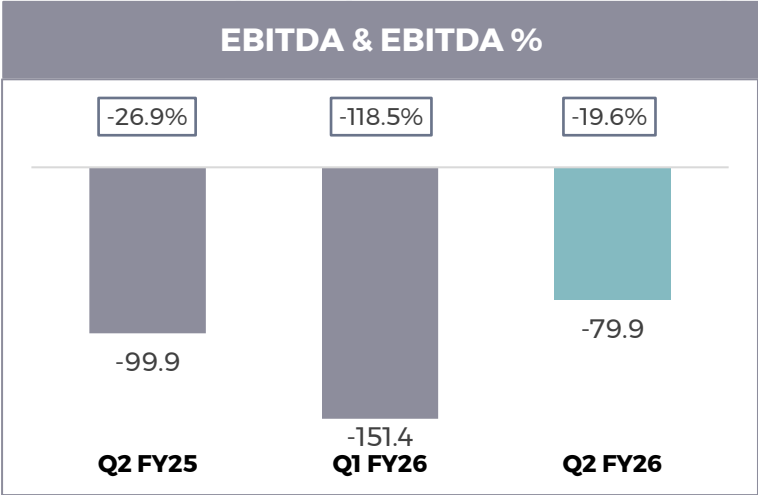
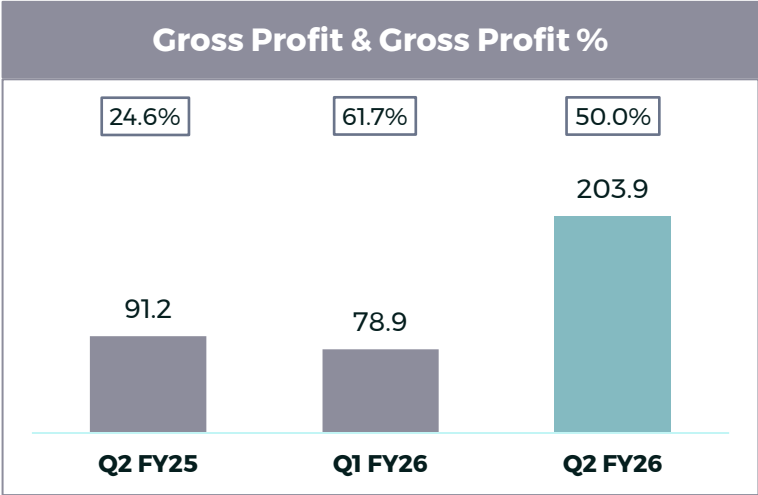
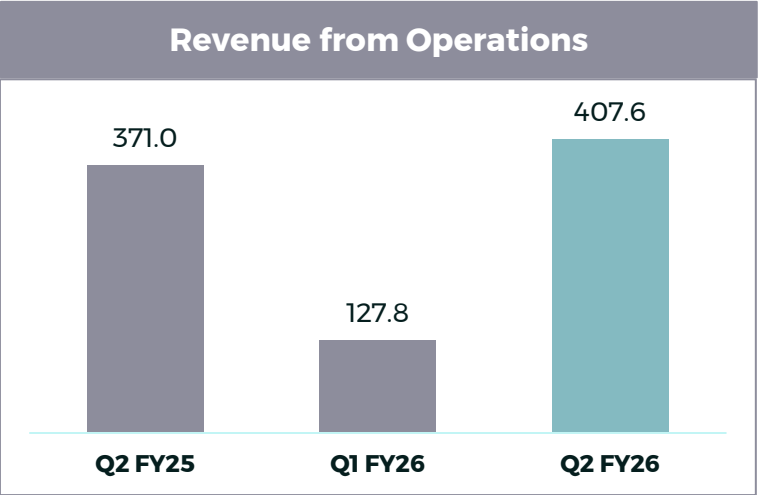
INR -235.6 Mn (Q1 FY26)

Financial Summary

- Revenue from operations of INR 407.6 Mn for Q2 FY26 as compared to INR 127.8 Mn for Q1 FY26. The QoQ variation is 218.9%. The execution of recently booked orders is planned over the upcoming quarters.
- Gross margin % is at 50.0% in Q2 FY26, as compared to 61.7% in Q1 FY26. The QoQ margin variation is dependent on the mix of products delivered in the quarter as part of the order.
- EBITDA margin % is at -19.6% in Q2 FY26, as compared to -118.5% for Q1 FY26, and PAT margin % is at -48.1% in Q2 FY26, as compared to -184.3% for Q1 FY26; QoQ margin improvement is due to a higher revenue base and relatively flat expenses.

Q2 FY26 Key Performance Metrics

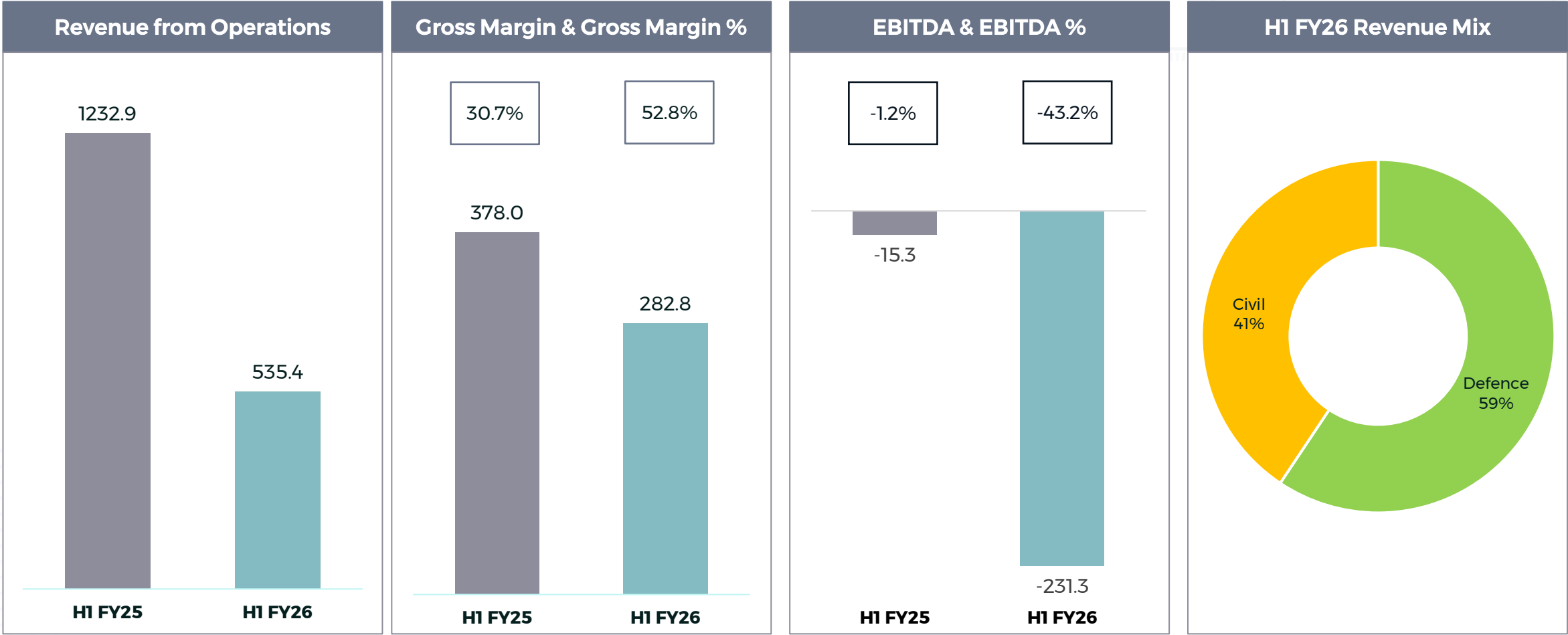
All values in INR Mn



*The order book as of 28-Oct-25 is INR 2,380 Mn

H1 FY26 Key Performance Metrics

All values in INR Mn



Consolidated Profit & Loss Statement

All values in INR Mn

Profit & Loss Statement	Q2 FY26	Q2 FY25	Q1 FY26	H1FY26	H1FY25
Revenue From Operations	407.6	371.0	127.8	535.4	1232.9
Cost Of Materials Consumed	261.1	129.8	60.1	321.2	690.6
Purchases of Stock-in-Trade	-9.0	0.0	0.0	-9.0	0.0
Changes In Inventories Of Finished Goods And Work In Progress	-48.5	150.0	-11.2	-59.6	164.3
Gross Profit	203.9	91.2	78.9	282.8	378.0
Gross Profit %	50.0%	24.6%	61.7%	52.8%	30.7%
Employee Benefits Expense	150.7	136.8	124.9	275.7	253.5
Other Expenses	166.0	112.7	144.8	310.7	258.2
Other Income	32.9	58.4	39.4	72.3	118.4
EBITDA	-79.9	-99.9	-151.4	-231.3	-15.3
EBITDA %	-19.6%	-26.9%	-118.5%	-43.2%	-1.2%
Depreciation And Amortization Expense	105.5	72.2	97.8	203.3	138.4
EBIT	-185.4	-172.2	-249.2	-434.6	-153.7
Finance Costs	9.2	7.8	3.7	12.9	10.5
PBT	-194.6	-180.0	-252.9	-447.6	-164.3
Total Tax Expense	1.6	-42.7	-17.4	-15.8	-38.7
Profit For The Period	-196.2	-137.3	-235.6	-431.8	-125.5
PAT %	-48.1%	-37.0%	-184.3%	-80.6%	-10.2%

Consolidated Balance Sheet

All values in INR Mn

Particulars	30-Sep-25	31-Mar-25
ASSETS		
Non-Current Assets		
(a) Property, Plant And Equipment	280.3	276.4
(b) Right Of Use Assets	139.5	171.9
(c) Capital WIP	38.0	42.7
(d) Intangible Assets	513.7	520.6
(e) Intangible Asset Under Development	1,215.7	956.3
(f) Other Financial Assets	406.6	455.0
(g) Non - Current Tax Assets (Net)	30.0	26.1
(h) Deferred Tax Assets (Net)	113.1	96.7
(i) Other Non-Current Assets	13.4	14.3
Total Non-Current Assets	2,750.3	2,559.7
Current Assets		
(a) Inventories	1,074.3	942.2
(b) Financial Assets		
(i) Investment	962.3	928.5
(ii) Trade Receivables	684.9	560.2
(iii) Cash And Cash Equivalents	321.5	158.7
(iv) Bank Balance	185.9	809.0
(v) Loans	-	0.2
(vi) Other Financial Assets	183.9	127.9
(c) Other Current Assets	728.5	631.8
Total Current Assets	4,141.3	4,158.4
TOTAL ASSETS	6,891.6	6,718.2

Particulars	30-Sep-25	31-Mar-25
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	432.4	430.8
Instruments Entirely Equity In Nature	-	-
Other Equity	5,255.2	5,656.0
Total Equity	5,687.6	6,086.8
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	69.1	100.7
(b) Provisions	77.3	48.6
Total Non-Current Liabilities	146.4	149.3
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	298.0	-
(ii) Lease Liabilities	66.9	64.1
(iii) Trade Payables	227.7	87.4
(iv) Other Financial Liabilities	92.5	134.6
(b) Other Current Liabilities	228.1	34.7
(c) Provisions	89.8	106.9
(d) Current Tax Liabilities (Net)	54.5	54.5
Total Current Liabilities	1,057.6	482.1
TOTAL EQUITY AND LIABILITIES	6,891.6	6,718.2

Consolidated Cash Flow Statement

All values in INR Mn

Particulars	Sep-25	Sep-24
Cash Flows From Operating Activities		
Profit/(Loss) Before Tax	-447.6	-164.3
Adjustment For Non-Operating Items	178.1	55.4
Operating Profit Before Working Capital Changes	-269.5	-108.8
Changes In Working Capital	-29.3	-217.5
Cash Generated From Operations	-298.8	-326.4
Less: Direct Taxes Paid	-3.9	-13.7
Net Cash From Operating Activities	-302.7	-340.1
Cash Flow Used In Investing Activities	211.4	-874.0
Cash Flow Generated In Financing Activities	250.9	-37.3
Net (Decrease)/ Increase In Cash And Cash Equivalents	159.5	-1,251.4
Add: Cash And Cash Equivalents At The Beginning Of The Period	158.7	1,683.2
Effects of exchange rate changes on Cash and Cash Equivalents	3.3	0.0
Cash And Cash Equivalents At The End Of The Period	321.5	431.8

Business & Operational Highlights Q2 FY26

Q2 FY26 Business Updates



Deployment of ideaForge UAVs for **Disaster Response Operations** in multiple states during recent calamities



Consistent orders in flow from **Command Level EP** and **run-rate** business



Launched first edition of ideaForge's customer event **PRAGYA** with Geospatial theme and Q6 V2 Geo product launch



SWITCH & Q6 V2 obtained **NATO Stock Number (NSN)**



Formed a JV (**First Forge**) with a US entity to manufacture and supply drones in the US

Q6 V2 Geo, Switch V2 & Q6 V3

- Q6 V2 Geo UAV launched with Shodham M61 payload
- SWITCH V2 and Q6 V3 industrialization in progress for Pilot series



FLYGHT (DaaS & SaaS)

- FLYGHT Cloud 2.0 launched with migration to Govt Certified Cloud for greater data security
- Real-time incident logging and evidence management in FLYGHT Web



AI Initiatives

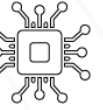
- LLM-based auto-tagging of events in surveillance videos
- Enhanced object detection capabilities for new target types



Q2 FY26 Technology & Product Development

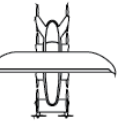
Resilient Navigation & Communication

- Multiple successful field trials to demonstrate Electronic Warfare (EW) resistant capabilities



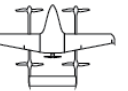
YETI (Logistics UAV)

- 1st Technology Demonstrator integration completed, ground run in process for propulsion validation
- 2nd Technology Demonstrator design in progress



ZOLT (Tactical UAV)

- Multiple UAV builds in progress for field trials



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

18+ Years of Building along with Customers



- Founders built the **first quadrotor drone** (in India) to enter a college fest*
- Incorporation of the company

2004-08



- Received **US\$ 5.1 mn** capital contract from GOI
- Developed **first hybrid VTOL** with fixed wings in India (SWITCH UAV)*
- 1st round of institutional placement by Celesta Capital, Qualcomm Asia & Infosys

2014-17



- Demonstrated **NETRA**, exhibiting launch of India's **first quadcopter drone at DefExpo***
- Early prototype of **VTOL UAV** featured in a popular **Bollywood Movie**
- Developed one of the world's **smallest and lightest autopilots***
- Sale of **first drone** to **state police dept.**
- Developed **NETRA UAV** with a **GOI¹ entity**

2009-11



- First company to participate in demonstration of **5G enabled UAVs** at Indian Mobile Congress*
- Bagged a contract of ~ **US\$18 mn** for **SWITCH 1.0 UAVs**

2019-20



- Got listed on **NSE & BSE** in **July'23** with listing day gain of **93%**
- Launched **NETRA 5** and **SWITCH V2** | 2025
- Unveiled next-gen drone platforms: **YETI** and **ZOLT** | 2025
- SWITCH UAV certified "**Fit for Indian Military Use**" by DGQA | 2025
- Launched **DaaS** and **SaaS** services

2023-25

*Source: 1Lattice Report 1. GOI - Government of India

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

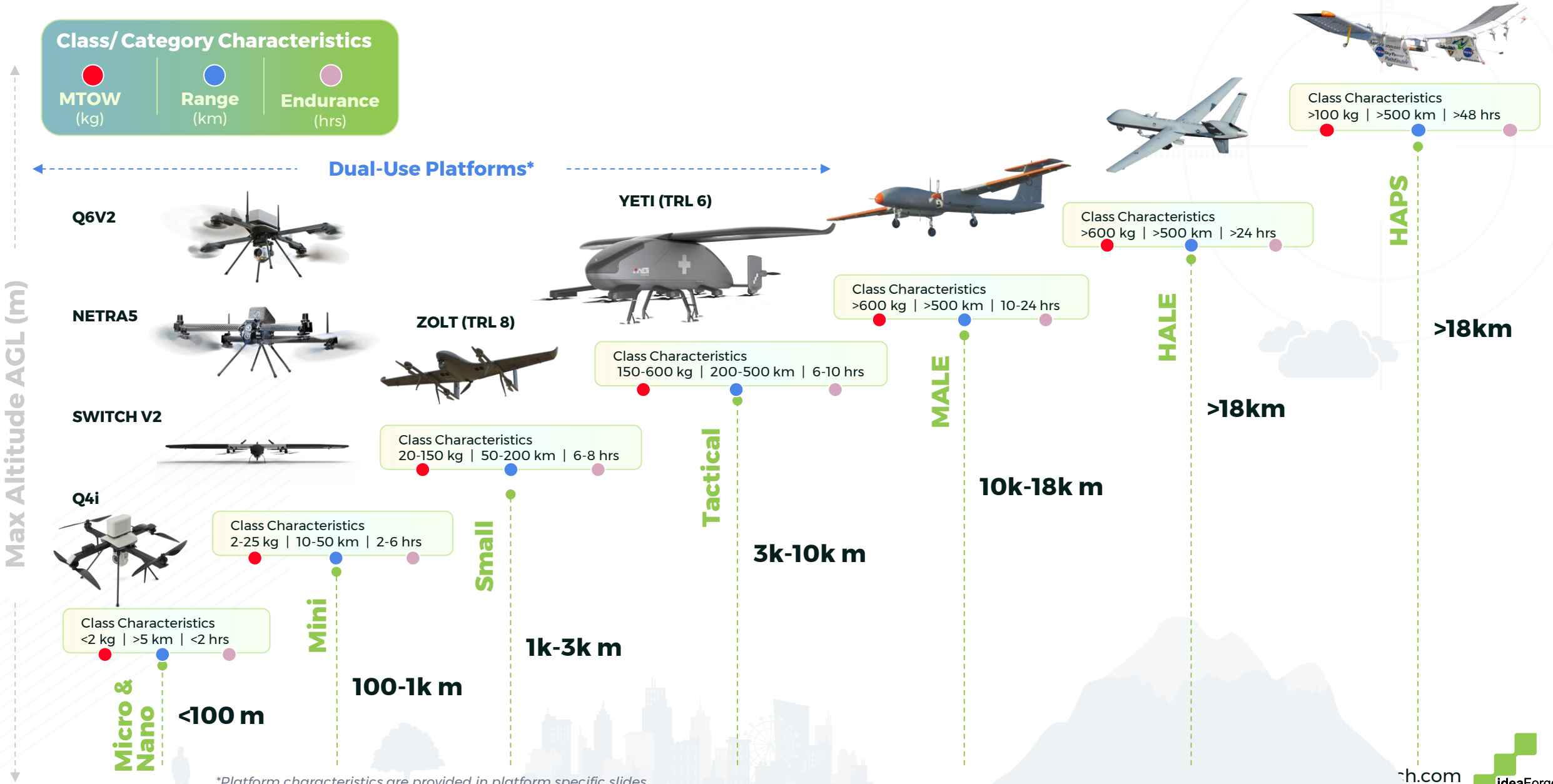
Difficult to detect

- Low noise signature
- Low Radar Cross-Section

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



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)**



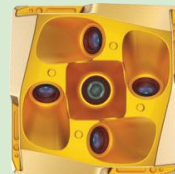
**MARSS Hesai XT-32
(LiDAR)**



**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

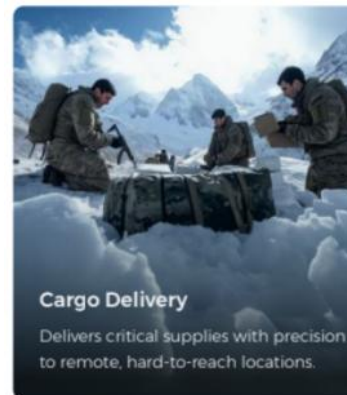
www.ideaforgetech.com





YETI

Game Changer Logistics UAV Platform



Cargo Delivery

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



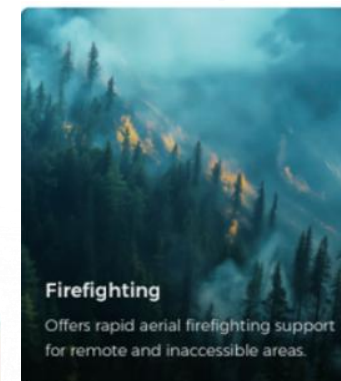
Logistic Transport

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



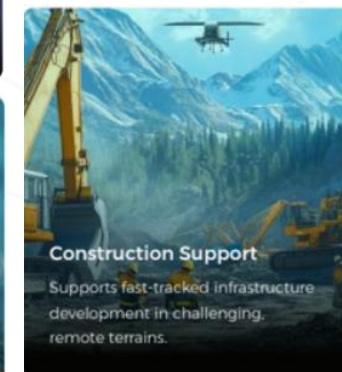
Mapping & Reconnaissance

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



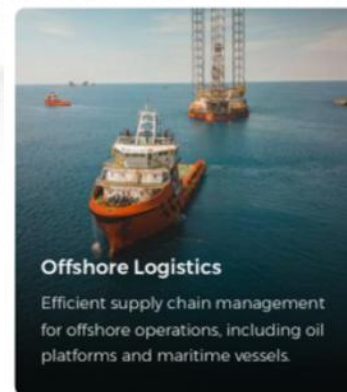
Firefighting

Offers rapid aerial firefighting support for remote and inaccessible areas.



Construction Support

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



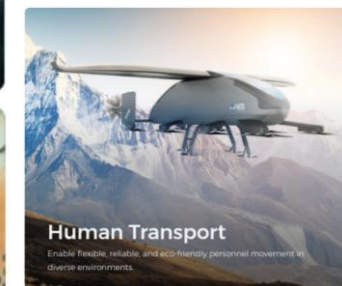
Offshore Logistics

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.ideaforgetech.com



ideaForge Drones Driving Customer Outcomes



Day Surveillance



Night Surveillance



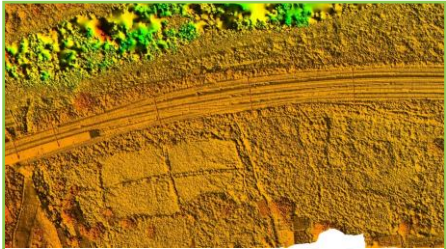
Target Tracking



Asset Protection



Crowd Management



Railway Track Mapping



IED Detection



Situational Awareness



Emergency Response



Automated Challans



Disaster Response



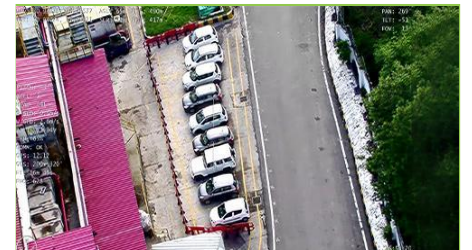
Tower Inspection



Change Monitoring



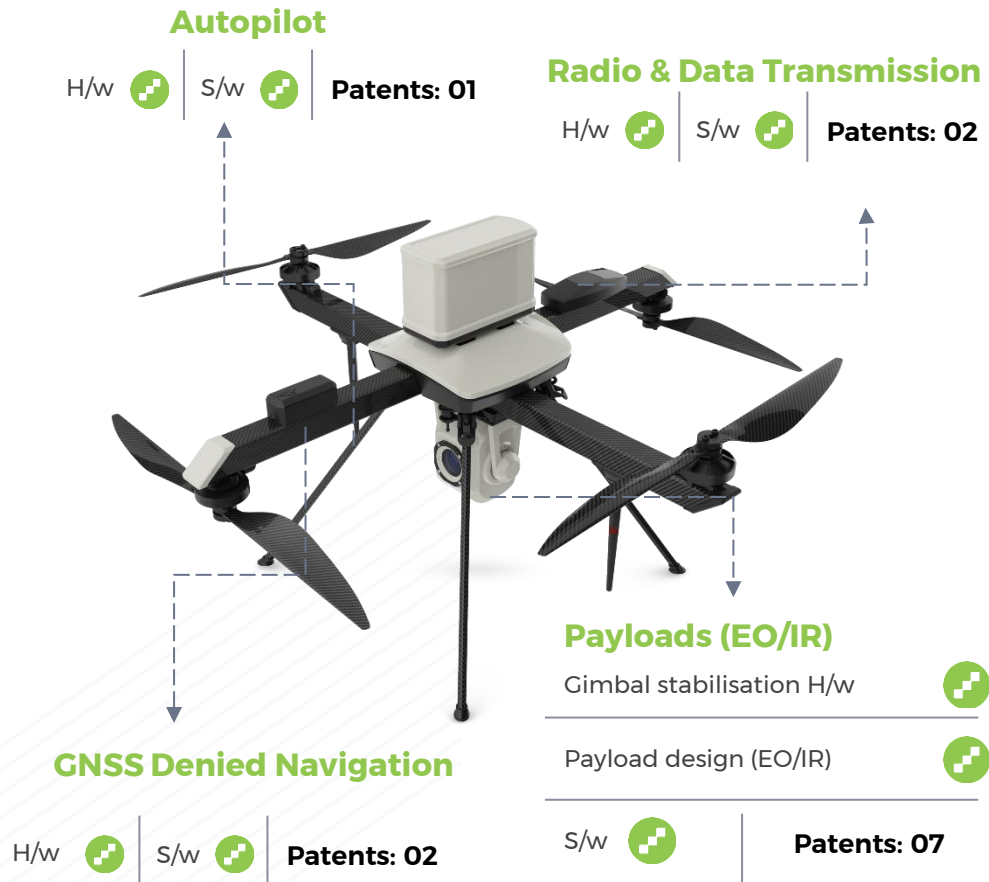
Inspection & Maintenance



Parking Management

Driving Indigenization While Ensuring Security

96
Global
Patents



Airframe
Patents: 10

Motor & Propellor
Patents: 07

Battery
Patents: 03

High Range
Communication systems

Ground Control

Ground Comm
Hardware: part COTS

S/w

S/w Stack **Patents: 04**

**Command & Control
Centers (third-party)**

BlueFire Live! Video Stream &
ONVIF Payload Control

**License Management
Server**

S/w

Pre-flight self check

Integrated application software with the
geographical map and video view

Real-time video streaming

www.ideaforgetech.com

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

www.ideaforgetech.com



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

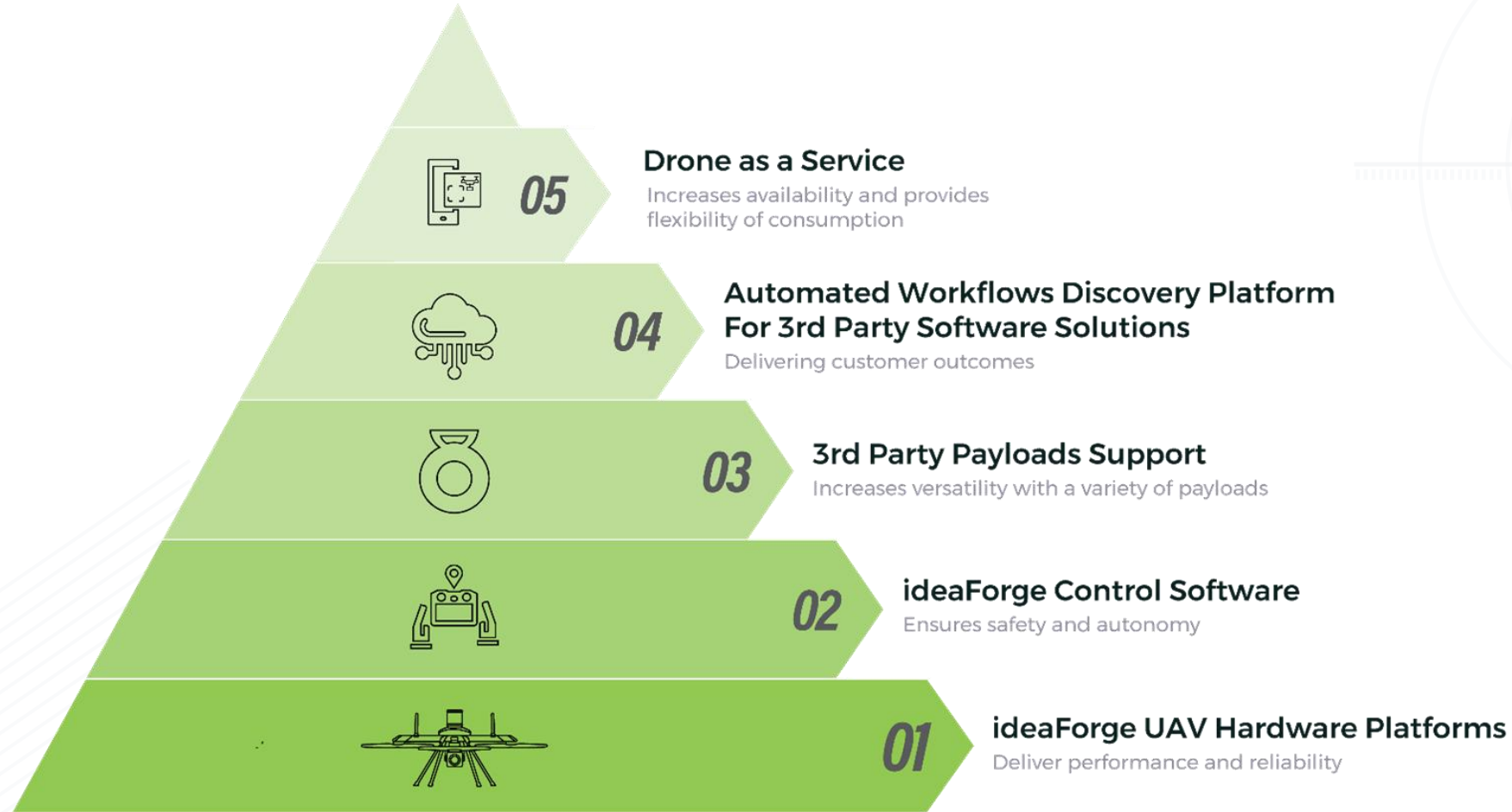
Payloads

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