November 02, 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: Press Release-Financial Performance for the quarter and half year ended September 30, 2026 pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Press Release issued by the Company on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026.

This is also being uploaded on the website of the Company at https://ideaforgetech.com/

This is for your information and records.

Thanking you
For ideaForge Technology Limited

NILESH RANJAN JAYWANT
Digitally signed by NILESH RANJAN JAYWANT

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

ideaForge Reports Highest-Ever H1 Revenue of ~₹160 crore, Turns PAT Positive, and Executes Over 50% of FY27 Opening Order Book

- Q2 FY27 revenue grows 124% YoY and 33% QoQ
- H1 FY27 revenue grows 199% YoY
- Expands tactical UAV portfolio with ZOLT hybrid and combat variants; secures ₹151 crore in RDI funding for YETI

Mumbai, November 2, 2026: ideaForge Technology Limited (the Company), the pioneer and pre-eminent market leader in the Indian unmanned aircraft systems (UAS) market, today announced its audited financial results for the quarter ended 30th September 2026.

The company reported **quarterly revenue** from operations of **₹91.3 crore,** registering a **growth of 124%** on a **YoY** basis and **33%** on a **sequential** basis**.** The **EBITDA** for the **quarter** stood at a positive **₹23.2 crore** with a **turnaround** on a **YoY** and on a **sequential** basis. The Company also posted a **PAT** of **₹6.5 crore** for **Q2 FY27** compared to **a loss of ₹19.6 crore** for **Q2 FY26,** marking a **turnaround** on a **YoY** basis**.** In **H1**, the company delivered **50% of its FY27 opening order book,** posting its **highest-ever H1 revenue of ~₹160 crore,** a **199% growth** on a **YoY** basis. The Company also posted a **PAT** of **~₹3.9 crore in H1,** a **turnaround** from **H1 FY26.** The timely execution of its order book, despite global supply chain bottlenecks, highlights ideaForge's ability to scale operations and deliver on customer commitments without compromising on quality.

During Q2 FY27, ideaForge successfully completed field testing of the **ZOLT Hybrid UAV for long-range ISR capabilities of up to 100 km and 6 hours of endurance** with **indigenous EW resilience capabilities and a long-range MWIR payload**. The company also launched the combat variant of its ZOLT platform.

Another key milestone during the quarter was the signing of an agreement with the **Technology Development Board (TDB) for ₹151 crore in Research, Development and Innovation (RDI)** funding to support the development of **YETI**, ideaForge's indigenous middle-mile logistics UAV platform. RDI funding is in the form of a long-term debt facility and a low interest rate.

The all-electric aircraft is designed to carry payloads of up to 200 kg and operate over distances of up to 200 km, depending on the payload at very high altitudes. YETI represents the company's efforts to extend autonomous aerial capabilities to complex logistics requirements. The funding supports the development of advanced indigenous technology and highlights the potential of unmanned systems to address emerging requirements across logistics and infrastructure.

Commenting on the results, **Mr. Ankit Mehta, Co-Founder and CEO of ideaForge Technology, said**, "Building on the steady start of the year in Q1 FY27, Q2 FY27 saw continued progress in order book execution, new product development, and preparations to capitalise on upcoming procurement opportunities.

During the quarter, we achieved revenue from operations of **~₹91.3 crore** and **PAT** of **~₹6.5 crore**. In **H1**, we executed over **50%** of our **FY27 opening order book** and reported our **highest-ever H1 revenue** at **~₹159.9 crore** with **PAT** of **~₹3.9 crore**. We have maintained our execution momentum despite persistent global supply chain constraints and a few delays in customer approvals for deliveries. While these challenges remain significant, we continue to closely monitor developments and take measures to minimise their impact on our operations and deliveries.

During the quarter, we made progress on the development of a **hybrid variant** of **ZOLT**, incorporating an internal combustion engine for **extended range** and **endurance**, and also **launched** its **combat variant.** Our experiments with Air Launched Effects and other developments on seeker and loitering munition platform technologies mark an important juncture in our **expansion beyond ISR into combat applications** for defence. Our focus remains on making these tech and products ready by the second half of the year and offering them for field trials and participation in FTP opportunities. We also continue to leverage field feedback and learnings from our electronic warfare-resilient systems to enhance their capabilities in response to evolving battlefield threats.

In our experience, investments in new product and technology development have converted into multi-fold revenue generation vis-à-vis the invested value. Therefore, we believe our sustained and growing investment in product development is a strong sign of exponential growth potential.

On the demand side, the estimated **₹ 20,000 crore** opportunity under the **Fast Track Procurement (FTP)** programme across **ISR** and **combat** UAV categories remains significant, with the **first RFP at an advanced stage of evaluation**. Additionally, the **Defence Acquisition Council (DAC)** has cleared proposals from defence services worth **₹2.12 lakh crore**, including programmes for **Long Range UAS**, **Surveillance UAV**, **Integrated Surveillance and Strike Systems**, and **Long Range Kamikaze Drone Systems,** and we are expecting RFPs for these opportunities soon. Several other opportunities are progressing through the approval process. Further, the enhanced financial powers delegated to field commanders under **DFPDS 2026** are also expected to drive higher and more consistent procurement activity compared to historical levels, complementing larger centralised acquisition programmes and creating a broader pipeline of opportunities for the industry.

As we enter the second half of FY27, our immediate priority is to sustain the pace of execution while bringing our new platforms closer to commercialization. The combination of an expanding product portfolio, stronger indigenous technology capabilities, and growing procurement opportunities gives us confidence in the road ahead. We remain focused on translating these developments into new orders, consistent revenue growth and improved profitability, while strengthening ideaForge's position as a trusted technology partner to India's defence forces and enterprises."

Financial Performance

Particulars (₹ crore)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Revenue	91.3	40.8	124%	68.6	33%	159.9	53.5	199%
Gross Profit	49.6	20.4	143%	33.6	47%	83.2	28.3	194%
Gross Profit %	54.3%	50.0%		49.0%		52.0%	52.8%	
EBITDA	23.2	(8.0)	Turnaround	4.3	443%	27.5	(23.1)	Turnaround
EBITDA %	25.4%	-19.6%		6.2%		17.2%	-43.2%	
PAT	6.5	(19.6)	Turnaround	(2.6)	Turnaround	3.9	(43.2)	Turnaround
PAT %	7.1%	-48.1%		-3.8%		2.4%	-80.6%	

About ideaForge Technology Limited

ideaForge is a pioneer and the pre-eminent market leader in the Indian unmanned aircraft systems (UAS) industry. With a mission-first approach, we deliver cutting-edge drones engineered for unmatched performance, autonomy, and reliability, redefining possibilities in security, mapping, surveillance, and disaster response applications across militaries and enterprises.

With **India's largest operational deployment of indigenous UAVs**, an ideaForge drone takes off every **2 minutes**, enabling over **1 million customer missions**. Ranked **3rd globally among the world's Top Dual-Use Drone Manufacturers** by Drone Industry Insights (DRONEII) Global Drone Review 2024, ideaForge continues to set benchmarks in innovation and excellence.

Since pioneering India's first VTOL UAVs in 2009, we have expanded through advanced R&D and manufacturing, with offices and shop floors in Navi Mumbai, Bengaluru, Delhi, and the USA, driving the development of indigenously designed and built solutions. Backed by marquee investors, including Qualcomm, Infosys, Celesta Capital, Florintree, and EXIM Bank, ideaForge is at the forefront of revolutionizing unmanned systems.

Discover more: www.ideaforgetech.com