Dentalkart .com

www.dentalkart.com
cs@dentalkart.com

Dated: August 08, 2026

To,
The National Stock Exchange of India Ltd,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), MUMBAI - 400 051

Company Symbol: DENTALKART, ISIN: INE0N5801013

Subject: **Investor Presentation**

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the investor presentation on the audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended on June 30, 2026.

The said presentation is being uploaded on the website of the Company and can be accessed at https://www.dentalkart.com/investors-new

You are requested to please take the same on your record.

Yours sincerely,

Yours sincerely,
VASA Denticity Limited

VIKAS AGARWAL

Digitally signed by VIKAS AGARWAL
Date: 2026.08.08 19:33:49 +05'30'

VIKAS AGARWAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 07487686

Encl: a/a

DENTALKART

Vasa Denticity Limited

Q1 FY27

Investor Update

Quarter ended 30 June 2026

Financial results approved by the Board of Directors on 7 August 2026 · Limited review by KRA & Co., Chartered Accountants

CONSOLIDATED RESULTS

Listed on NSE Emerge • Scrip: DENTALKART • ISIN: INE0N5801013
Filed with NSE: 7 August 2026

DISCLAIMER

Safe Harbor Statement

This presentation has been prepared by Vasa Denticity Limited (“Dentalkart” / the “Company”) and is intended solely for informational purposes. It contains statements that constitute “forward-looking statements” within the meaning of applicable securities laws, including statements regarding the Company's strategy, financial outlook, growth prospects, operational milestones, market position, and management expectations.

Forward-looking statements involve known and unknown risks, uncertainties, and assumptions that may cause actual results, performance, or achievements to differ materially from those expressed or implied. Investors are cautioned not to place undue reliance on such statements. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Nothing in this presentation constitutes an offer to sell, or a solicitation of an offer to buy, any securities of the Company, nor shall it form the basis of, or be relied upon in connection with, any contract or investment decision.

BASIS OF PREPARATION

Financial results for the quarter ended 30 June 2026 were reviewed by the Audit Committee and approved by the Board of Directors on 7 August 2026, and have been subjected to a limited review by KRA & Co., Chartered Accountants, under Regulation 33 of SEBI (LODR) Regulations, 2015. They are unaudited. Unless stated otherwise, all financial figures are CONSOLIDATED and comprise Vasa Denticity Limited together with its subsidiaries Waldent Innovations Private Limited, Smileworks Private Limited and Dentalkart Distribution UK Limited. Prior-period figures have been regrouped where necessary. The full statement of results as filed with NSE is available at dentalkart.com/investors-new.

Operating metrics (orders shipped and customers served) are drawn from the Company's internal systems, measured gross of cancellations and inclusive of taxes, consistent with prior investor disclosures. They are not financial statement measures and are not subject to review by the statutory auditor. Per-unit metrics on Slide 6 are computed on STANDALONE Revenue from Operations and standalone operating expenditure, because orders shipped and customers served relate to the standalone entity.
Operating EBITDA is defined as Profit Before Tax plus Finance Costs plus Depreciation and Amortisation, less Other Income. Reported EBITDA includes Other Income. Neither is prescribed under Indian GAAP; both are presented because management uses them to assess underlying operating performance. All amounts are in ₹ Crore unless stated (₹1 Crore = ₹100 Lacs).

Dear Share Owners,

REVENUE	OPERATING EBITDA	PROFIT AFTER TAX	EPS — BASIC
₹83.14 Cr	₹5.06 Cr	₹4.12 Cr	₹2.36
+37.4% YoY	+66.6% YoY	+49.8% YoY	+43.0% YoY
+13.5% QoQ	+1,653.0% QoQ	+206.6% QoQ	+206.5% QoQ

STANDALONE Revenue **₹82.17 Cr** Operating EBITDA **₹5.07 Cr** Profit After Tax **₹4.19 Cr** EPS — Basic **₹2.41**

This was the quarter in which the repair work of the last twelve months started to show in the numbers. Revenue grew 37.4% to ₹83.14 Cr, Operating EBITDA rose to ₹5.06 Cr at a 6.09% margin, profit after tax was ₹4.12 Cr and earnings per share ₹2.36. Gross margin improved for the first time in three quarters.

Three things sit behind that. First, availability of our in-house brands is recovering after the shortages that hurt us in the second half of last year, and gross margin moved up 110 basis points as a result. Second, the cost base is lighter — other expenses fell 15.9% and employee costs rose only 2.1% against revenue growth of 37.4%, largely from warehouse consolidation and route optimisation. Third, the Digital Dentistry division started in September 2025 is now a real business, opening clinic and institutional ticket sizes we did not previously address.

I want to be measured about the margin. We are guiding to a gross margin band of 27% to 30% over the medium term, and mid-teens Operating EBITDA over two to three years. That is a deliberate, achievable range rather than a stretch number, and we would rather be judged against it each quarter than announce something we cannot hold.

On the wider vision — we are not building an e-commerce store. We are building the procurement and knowledge infrastructure that Indian dentistry runs on. India spends four to five dollars per person per year on dental care against three hundred and fifty in the United States, and most of that market is still served by fragmented local distribution. Our job is to make anything dental accessible and affordable, to keep counterfeit products out of the supply chain, and to give a dentist in a Tier-3 town the same assortment, price and speed as one in South Delhi.

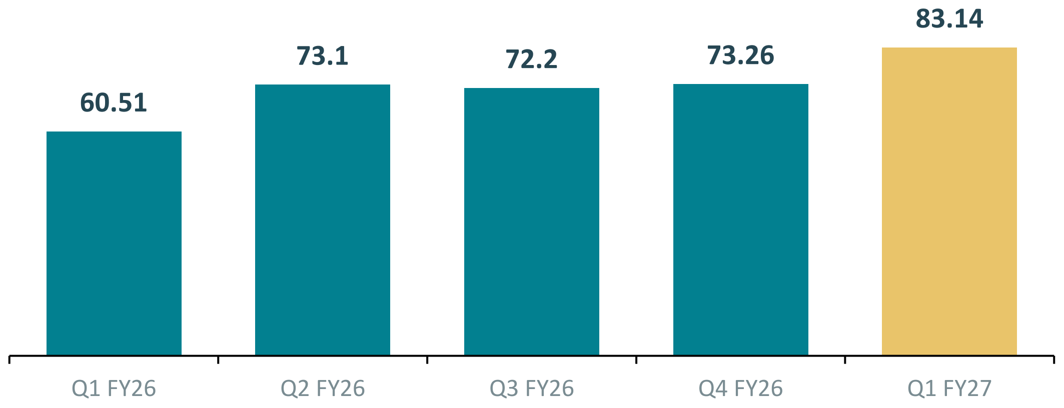
The way we intend to get there is by scaling volume on automation rather than on headcount, deepening our in-house brand portfolio so that quality and price are within our own control, and holding a clean, largely self-funded balance sheet. FY27 is by design a year of operating focus — no inorganic expansion, tighter capital, and deeper investment in the core platform.

Thank you for your continued confidence.

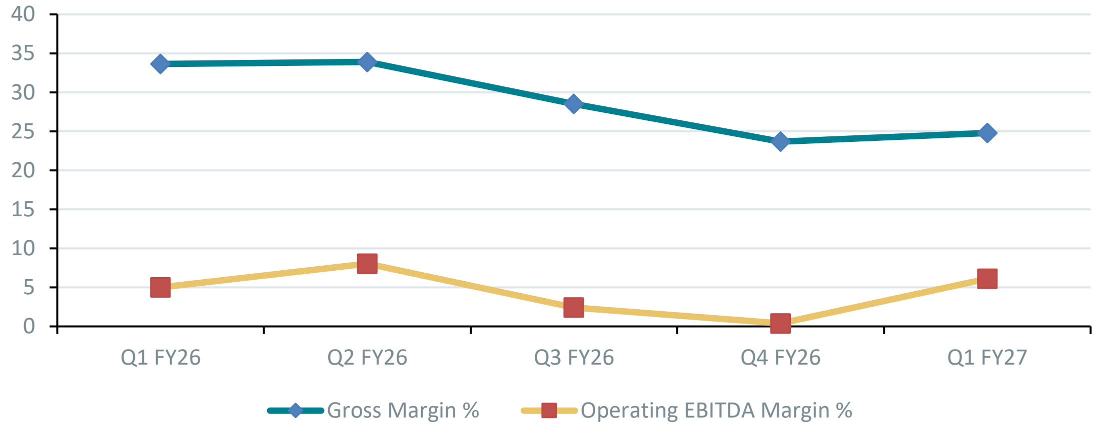
Dr. Vikas Aggarwal
Co-Founder & Managing Director

QUARTER BY QUARTER

Trajectory and Margin Recovery



Revenue from Operations by quarter (₹ Cr) — consolidated



Gross Margin % and Operating EBITDA Margin % by quarter

WHAT IS DRIVING THE RECOVERY

+ In-house brand availability improving after last year's shortages; mix rebuilding toward higher-margin lines.
+ Other expenses down 15.9% YoY — warehouse consolidation and route optimisation.
+ Employee costs up only 2.1% against 37.4% revenue growth.
– Import-led cost of goods still elevated — INR depreciation raises landed cost.

FORWARD EXPECTATION

Gross margin: 27% – 30%

Medium-term band as in-house brand availability normalises, subject to FX and pricing actions.

Operating EBITDA margin: mid-teens

Targeted over two to three years, through operating leverage rather than one-off cost reduction.

We are one quarter into a multi-quarter recovery and are not calling it complete.

Q2 and Q3 FY26 revenue as previously disclosed; Q1 and Q4 FY26 per the audited FY26 results. Operating EBITDA = PBT + Finance Costs + D&A − Other Income.

Cost Discipline — Costs Down as Volume Grew

(₹ Cr)	Q1 FY27	Q1 FY26	YoY	Q4 FY26	QoQ
Employee Benefits Expenses	5.54	5.43	+2.1%	6.62	−16.3%
Other Expenses	9.99	11.88	−15.9%	10.43	−4.2%
Total operating expenditure	**15.53**	**17.31**	**−10.2%**	**17.06**	**−8.9%**
As % of revenue	*18.68%*	*28.60%*	*−992 bps*	*23.28%*	*−460 bps*

Warehouse consolidation completed in FY26 is the single largest contributor — inter-state stock transfers and warehouse costs both fell materially. Marketing spend was also held tight through the quarter.

THE OPERATING LEVERAGE EQUATION

Revenue +37.4% YoY

Orders shipped +8.1% YoY

Total opex −10.2% YoY

Opex / revenue 18.7% vs 28.6%

Employee costs +2.1% YoY

GROWING WITHOUT GROWING THE COST BASE

Employee costs rose 2.1% against 37.4% revenue growth, and fell 16.3% sequentially. That is deliberate. The operating model is being rebuilt so that order volume scales on platform automation and fulfilment tooling — search, warehouse integration, self-service returns and dispatch automation — rather than on proportionate increases in routine workload. Where we are still spending is technology, and we intend to keep doing so. The test is whether cost per order keeps falling as volume grows; it fell again this quarter.

Note: the consolidated statement of financial results presents operating costs as two lines — Employee Benefits Expenses and Other Expenses. Other Expenses comprises logistics and fulfilment, warehouse costs, marketing and commissions, technology, and general administrative costs. Depreciation and amortisation and finance costs are excluded from operating expenditure above.

The Core Engine — Q1 FY27

ORDERS SHIPPED

1.89 Lakh

+8.1% YoY

+2.5% QoQ

CUSTOMERS SERVED

69,217

+4.6% YoY

+1.8% QoQ

AVERAGE ORDER VALUE

₹4,344

+26.7% YoY

+10.7% QoQ

AVERAGE ORDERS PER CUSTOMER

2.73

+3.3% YoY

+0.7% QoQ

AVERAGE REVENUE PER CUSTOMER

₹11,871

+30.9% YoY

+11.5% QoQ

OPERATING COST PER ORDER

₹775

-19.9% YoY

-12.2% QoQ

HOW TO READ THE ENGINE

Average order value rose 26.7% to ₹4,344 as higher-ticket Digital Dentistry and institutional business came through, while order volume grew 8.1% and customers served grew 4.6%. Customers are ordering more often — 2.73 orders each against 2.64 a year ago — and each customer is now worth ₹11,871 of revenue a quarter, up 30.9%. At the same time operating cost per order fell 19.9% to ₹775. More orders, larger baskets and a lower cost to serve are what produced 37.4% revenue growth on a cost base that fell.

Orders shipped and customers served are from the Company's internal systems, gross of cancellations , consistent with prior investor disclosures, and are not subject to auditor review. Average order value = standalone Revenue from Operations ÷ orders shipped, the definition used in prior investor updates. Average revenue per customer = standalone Revenue from Operations ÷ customers served. Operating cost per order = standalone operating expenditure ÷ orders shipped; a fall indicates improving efficiency.

In-House Brands and Digital Dentistry

INITIATIVE 1 — IN-HOUSE BRANDS

The margin engine, rebuilding

Availability of our in-house brands was the single largest cause of last year's margin compression. Supplier coverage and forecasting were strengthened through Q4 FY26, and Q1 FY27 is the first quarter to show the effect.

- **Gross margin** — 24.78%, up 110 bps sequentially
- **Gross profit** — ₹20.60 Cr, up 18.8% quarter on quarter
- **Why it matters** — Control of quality, price and availability sits with us
- **Next** — Expand category depth and direct manufacturer relationships

Recovery is real but partial. We are guiding to a 27% to 30% gross margin band over the medium term and are not calling the recovery complete on the strength of one quarter.

INITIATIVE 2 — DIGITAL DENTISTRY DIVISION

First full comparable quarter

Launched in September 2025 to serve clinic-grade equipment demand — intraoral scanners, CAD/CAM milling, 3D printing, imaging and sterilisation. Q1 FY27 is the first quarter with no prior-year base.

- **Contribution** — A material contributor to revenue, from nil a year ago
- **Momentum** — Invoice volume rose in each month of the quarter
- **Basket effect** — A key driver of the 26.7% rise in average order value
- **Next** — Convert equipment buyers into recurring consumables demand

Clinics adopting digital workflows carry materially higher lifetime value than a consumables-only buyer. India's digital dentistry adoption is around 4% against a global benchmark near 40%.

NO INORGANIC ACTIVITY IN THE QUARTER

Consistent with the 8 May 2026 disclosure following the mutual withdrawal from the proposed IDS Denmed transaction, FY27 is by design a year of deep operating focus. No inorganic transaction was entered into, or is contemplated, in FY27.

Promises vs Delivered — Q1 FY27

ON TRACK

"Gross margin to recover from Q4 lows toward prior levels."

WHAT HAPPENED

Gross margin recovered 110 bps sequentially to 24.78% — the first improvement in three quarters.

WHAT WE ARE DOING

Continue rebuilding in-house brand availability. Medium-term band now set at 27% to 30%.

REVISED

"Gross margin toward 30–33% over the medium term."

WHAT HAPPENED

On review of achievable mix and FX, we are refining the medium-term band to 27% to 30%.

WHAT WE ARE DOING

We would rather guide to a range we can hold through the cycle, and report against it every quarter.

DELIVERED

"Hold operating expenditure growth below revenue growth."

WHAT HAPPENED

Operating expenditure fell 10.2% while revenue rose 37.4% and orders shipped rose 8.1%.

WHAT WE ARE DOING

Hold the base. Reinvest selectively in technology without giving back the margin gain.

ON TRACK

"Mid-teens Operating EBITDA within two to three years."

WHAT HAPPENED

Operating EBITDA margin 6.09%, up 107 bps YoY and 570 bps sequentially. PAT ₹4.12 Cr, EPS ₹2.36.

WHAT WE ARE DOING

Timeline reaffirmed, to be delivered through operating leverage rather than one-off cost reduction.

We track prior market commitments and report progress against them every quarter. Where we change a target, we say so and explain why.

Watchlist — The Four Metrics That Matter

Gross and EBITDA margin recovery

Target: 27% – 30% gross margin over the medium term

WHERE WE STAND

Gross margin 24.78% (Q4 FY26: 23.68%; Q1 FY26: 33.63%). Operating EBITDA margin 6.09%. Direction is right; the level is not yet inside the band.

WHAT WE ARE DOING

In-house brand supplier coverage strengthened. FX managed through pricing resets and sourcing diversification.

Basket and frequency

Target: sustain the improvement in order value and frequency

WHERE WE STAND

Average order value ₹4,344, up 26.7% year on year. Average orders per customer 2.73 against 2.64. Both improved on higher-ticket business.

WHAT WE ARE DOING

Deepen the equipment-to-consumables funnel so a capital purchase converts into recurring orders.

Inventory and working capital

Target glide: 120–150 → 90–120 → under 100 days

WHERE WE STAND

Inventories increased ₹12.67 Cr in the quarter, reflecting continued in-house brand stock build. Full working-capital disclosure returns with the half-year results.

WHAT WE ARE DOING

Forecasting and supplier coverage tightened. Pin-code demand data feeds inventory planning.

Customer retention

Target: 180-day cohort retention above 70% in FY27 (FY26: 68%)

WHERE WE STAND

Too early — the Q1 FY27 cohort matures in Q3 FY27. Average orders per customer improved to 2.73 from 2.64, an early positive signal.

WHAT WE ARE DOING

Self-service refunds and trust-first returns retained. Repeat-purchase economics reported quarterly.

The credibility of the long-term thesis sits on these four lines. We report against them every quarter, including when they move against us.

FY27 Priorities — Unchanged, and Now Evidenced

GROSS MARGIN	OPERATING EBITDA	INVENTORY DAYS	MAJOR M&A
27 – 30%	Mid-teens	120 – 150	None
Medium-term band	Within 2–3 years	FY27 glide path	FY27 = deep operating focus

01
Deepen the in-house brand portfolio

Availability is improving but the mix has not fully returned. Expand category depth and strengthen direct manufacturer relationships to move gross margin into the 27–30% band.

02
Scale Digital Dentistry

A material contributor in its first comparable quarter and the main driver of the rise in average order value. Build the equipment-to-consumables funnel that turns a capital purchase into recurring revenue.

03
Deepen reach across Tier 2 and Tier 3 India

Most of the country's dentists sit outside the metros and are still served by fragmented local distribution. Same assortment, same price, same speed, wherever the clinic is.

04
Automate before we add headcount

We are investing in automation so the team spends less time on repetitive processing and more on customers, sourcing and product. The intent is to let volume grow without a matching rise in routine workload — not to reduce the team.

WHAT WE ARE NOT DOING

We are not raising guidance on the back of one quarter. We are not calling the margin recovery complete. We are not pursuing inorganic expansion in FY27, and we are not funding growth by adding routine headcount.

Thank You

We are happy to take your questions.

EARNINGS CALL AND CONTACTS

Live video earnings call — date and joining details will be disclosed through NSE filing and uploaded on the investor relations page.

Investor relations: www.dentalkart.com/investors-new

Questions in advance: cs@dentalkart.com

Vasa Denticity Limited · NSE Emerge: DENTALKART · ISIN: INE0N5801013 · CIN: L74999DL2016PLC305052

Building India's dental infrastructure — not just an e-commerce store.