www.dentalkart.com
cs@dentalkart.com

Dated: November 10, 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 Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended on September 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

ESHA ARORA
Digitally signed by ESHA ARORA
Date: 2026.11.10 16:12:18 +05'30'

ESHA ARORA
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP No: A75805

Encl: a/a

VASA DENTICITY LIMITED

H1 FY27 & Q2 FY27

Investor Update

Half year and quarter ended 30 September 2026

Results approved by the Board on 6 November 2026 · Limited review by KRA & Co., Chartered Accountants

CONSOLIDATED RESULTS

NSE Emerge • DENTALKART • ISIN INE0N5801013
Filed with NSE: 6 November 2026

DISCLAIMER

Safe Harbor Statement

This presentation by Vasa Denticity Limited ("Dentalkart" / the "Company") is for information only. It contains forward-looking statements on strategy, outlook and operations. These involve risks and uncertainties, and actual results may differ materially. The Company is under no obligation to update them.

Nothing here is an offer or solicitation to buy or sell any securities of the Company.

BASIS OF PREPARATION

Results for the quarter and half year ended 30 September 2026 were approved by the Board on 6 November 2026 after Audit Committee review, and subjected to limited review by KRA & Co., Chartered Accountants (Regulation 33, SEBI LODR). Unaudited. Figures are CONSOLIDATED — Vasa Denticity Limited with Waldent Innovations Pvt Ltd, Smileworks Pvt Ltd and Dentalkart Distribution UK Ltd. PAT and EPS are attributable to owners. Prior periods regrouped where needed.

Operating metrics (orders, customers, delivery, stock-outs) come from internal systems and are not auditor-reviewed. Per-order and per-customer metrics use STANDALONE revenue. Operating EBITDA = PBT + finance costs + D&A − other income. ₹ Crore unless stated.

Ten Years In — and Just Getting Started

Dear Share Owners,

Ten years ago we started with one belief: a dentist in a small town deserves the same products, price and speed as a dentist in South Delhi. This quarter, at an annualised revenue run-rate of ₹348 Cr, that belief broke past the ₹200–270 Cr ceiling where traditional dental distributors in India have historically stalled.

An inflection quarter. Revenue grew 19.4% YoY to ₹87.10 Cr, taking the half year to ₹170.24 Cr (+27.6% YoY). Growth was led by our strongest cohort: on our website and app, returning dentists grew 27% over last year, revenue per customer rose 12.7% to ₹11,428, and online order value rose 27.6% to ₹3,454. Most importantly, Operating EBITDA rose 23.9% YoY (and 42.9% QoQ) to ₹7.24 Cr. Our Operating EBITDA margin of 8.31% beat last year's 8.01% even with gross margin nearly six points lower — because our operating costs fell structurally.

Gross margin and our 30% rule. Gross margin climbed back to 27.18% from 23.7% in Q4 FY26 as we restored availability across our own brands after last year's stock-outs and rupee depreciation. Over time, we see gross margin moving within a 25–30% band. The business can price higher, but we will not push margin up at the cost of customer trust — anything above 30% we would rather pass back to dentists through sharper prices. In a recurring consumable business, building the buying habit matters far more than squeezing an extra point of gross margin today.

Costs, automation and the team. Operating cost fell 10.5% on a year ago while revenue grew 19.4% — dropping from 25.2% of revenue to 18.9% (−629 bps YoY). Technology and automation now do work that people used to do. Our long-term benchmark for operating cost is 12% of revenue: roughly 4% each for logistics, people and everything else. We are reinvesting part of today's savings into leadership depth: 16 experienced professionals at manager level and above joined us in 2026. Our first decade was built by home-grown generalists; our next decade requires domain specialists who raise the bar from day one. With operating costs heading toward 12% and gross margin adding up to three points as availability normalises, we see Operating EBITDA compounding into the 13–18% range over time.

Fewer parcels, higher profit per box. Orders per customer eased to 2.66 as clinics consolidated smaller top-ups into larger planned baskets. We do not optimise for parcel count; we optimise for total spend and profit per dentist. Larger baskets mean fewer boxes to pack and ship — which is why Operating EBITDA per order rose 18.8% to ₹353 from ₹297 a year ago. Cost per order fell 8.2% YoY to ₹804 (and sits at ₹789 excluding a one-off ₹0.3 Cr severance cost as we upgraded the team, alongside higher courier tariffs and fewer parcels). We also moved exhibition shipping to marketing and inbound freight to cost of goods so every cost line reflects true unit economics.

What Is Happening, and Why

Customers and wallet share. We added 14,690 new customers this quarter without heavy acquisition spend, but our real prize is the 3.1 lakh dentists — out of 4.1 lakh dentists registered with the National Dental Commission — who have already ordered from us before. Dental buying is specialised; a returning dentist already trusts our app, notifications and refunds. Winning back past buyers and deepening our share of their ₹1.2 lakh annual clinic consumable spend is the fastest path to scale. Our Plus Members show what that habit looks like at maturity: each spends 2.7× as much as a non-member.

Returns as a trust engine. Return requests rose to 5.8% because we deliberately made returns effortless through our AI chat assistant, which now handles roughly 60% of customer queries. In clinical commerce, a fast, no-questions-asked refund builds long-term habit. What we have zero tolerance for is shipping a damaged or wrong item — and we are fixing those at the source through clearer sizing guides on product pages and tighter warehouse barcode checks.

Inventory and cash: a deliberate moat. Inventory stands at ₹104.09 Cr (~151 days), built deliberately across four priorities: ending stock-outs, launching new lines, meeting supplier minimum order quantities (MOQs), and backing demand across 5 warehouses. That buffer cut stock-outs on our top 2,500 SKUs from a 33% peak last year to 8.8% today, on the way below 5%. When we secure a CDSCO medical-device import licence — a regulatory process that takes 12 to 24 months per product — and buy a global supplier's MOQ, it may take six months to sell through, but that product is exclusively ours and competition rarely follows. And we stock the full clinical depth: root-canal files from #6 to #140, where a local dealer stops at #30. Those long-tail variants turn slower, but they carry superior margins and make Dentalkart indispensable to a clinic. With availability now restored, our board reviews inventory ageing every quarter, slow variants clear through short-expiry sales, and inventory days will come down as sales scale. Half-year operating cash flow (−₹16.75 Cr) went directly into building this stock; even after that investment, we hold ₹39.05 Cr in cash and liquid investments with virtually zero debt (₹0.12 Cr), and H2 sell-through will convert that inventory back into cash.

Looking ahead: the digital clinic flywheel. Only about 4% of Indian dental clinics are digital today. Every intraoral scanner, 3D printer or milling machine we install locks in five to seven years of high-margin zirconia blocks, resins and lab work through our EBITDA-positive Smileworks lab — and recurring consumables already make up 17% of our Digital division's revenue. Alongside our own brands, which will grow only as fast as they deliver superior value to dentists, we are building the operating system where every Indian dentist starts the day — to buy, to learn and to grow.

We are building for the next decade, not the next quarter. Thank you for being with us.

Dr. Vikas Agarwal
Co-Founder & Managing Director

01

Financials and Operating Metrics

What happened, why, and what we expect next.

RESULTS

Q2 and H1 FY27 Results

Consolidated	Q2 FY27	YoY	QoQ	H1 FY27	YoY
Revenue from operations	₹87.10 Cr	+19.4%	+4.8%	₹170.24 Cr	+27.6%
Gross margin	27.2%	−599 bps	+239 bps	26.0%	—
Operating EBITDA	₹7.24 Cr	+23.9%	+42.9%	₹12.30 Cr	—
Operating EBITDA margin	8.3%	+30 bps	+222 bps	7.2%	—
Profit after tax	₹5.20 Cr	+8.8%	+26.3%	₹9.31 Cr	+23.8%
EPS — basic (₹)	2.97	+4.9%	+25.8%	5.33	+18.7%

BALANCE SHEET — 30 SEP 2026

Cash & liquid investments	₹39.05 Cr
Inventories	₹104.09 Cr
Operating cash flow (H1)	−₹16.75 Cr
Borrowings	₹0.12 Cr

IN ONE LINE

Q2 beat Q1 on every line. Op. EBITDA margin is above last year even with lower gross margin, because cost fell. Inventory rose ₹22.93 Cr since March — explained on slide 12.

Standalone Q2: revenue ₹86.03 Cr, Op. EBITDA ₹7.08 Cr, PAT ₹5.20 Cr, EPS ₹2.97. H1 FY26 comparatives per reviewed results; H1 FY26 EPS as reported in November 2025.

SCORECARD

What We Track — and Where We Stand

METRIC	WHAT WE AIM FOR	WHERE WE STAND	STATUS
Gross margin	**Within 25–30%**	27.18%, up 239 bps on Q1	IN BAND
Operating EBITDA margin	**13–18% over time**	8.3% vs 8.0% a year ago	BUILDING
Spend per customer	**Keep growing it**	₹11,428 per customer, +12.7% YoY	ON TRACK
Inventory	**FY27: 120–150 days**	About 151 days	TO FIX
Retention	**180-day above 70%**	FY26: 68%. Q1 cohort closes in Q3	IN Q3

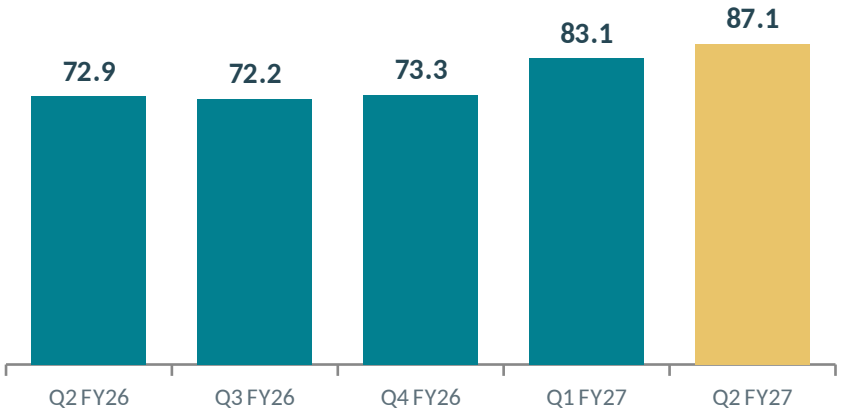
ONE CAUSE, ONE FIX

Own-brand stock-outs in H2 FY26 cost us margin. Rebuilding stock brought margin back — and is why inventory rose. We will balance inventory against availability, not cut it at the cost of stock-outs.

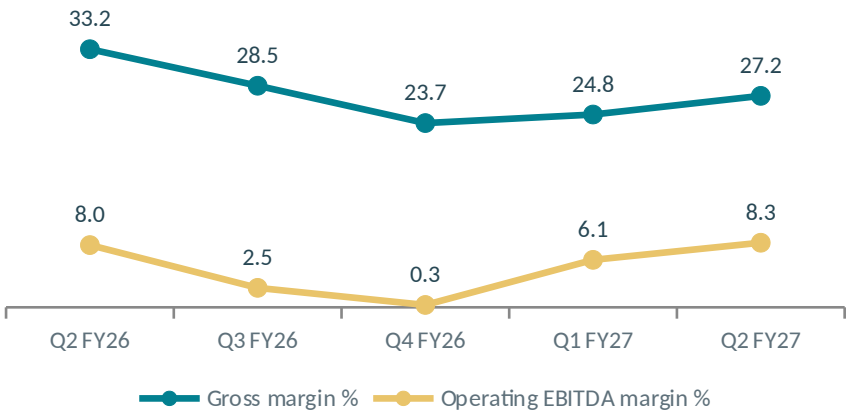
QUARTER BY QUARTER

Margins: What Happened and Why They Are Recovering

REVENUE FROM OPERATIONS (₹ CR)



MARGINS (%)



WHAT HAPPENED

H2 FY26: own-brand stock-outs pushed sales to lower-margin third-party products. A weaker rupee added cost.

WHAT WE DID

Rebuilt own-brand availability. The stock-out trend is on slide 14.

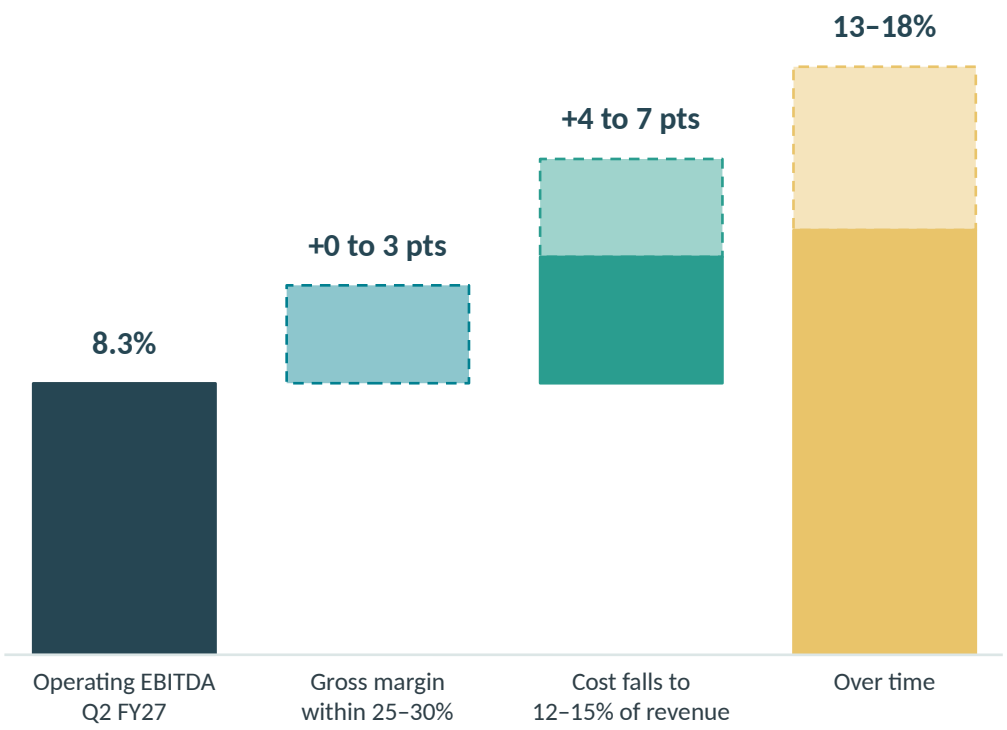
RESULT

Gross margin 23.7% (Q4) → 24.8% → 27.2% (Q2): inside our 25–30% band.

Q2 FY26 = Revenue from Operations (₹72.94 Cr). The ₹73.58 Cr shown in November 2025 was Total Revenue including other income.

WHERE MARGIN COMES FROM

From 8% Today to 13–18% Over Time



THE REAL LEVER IS COST

Gross margin may stay where it is or rise within 25–30% — we will decide with the market. Most of the gain comes from cost.

LONG-TERM COST BENCHMARK

Logistics	~4%
People	~4%
Everything else	~4%
Cost as % of revenue	**~12%**

Ranges, not a forecast; no timeline implied. Operating EBITDA % = gross margin % − operating cost % of revenue (Q2 FY27: 27.2% − 18.9%).

OPERATING LEVERAGE

Cost per Order: Down on the Year, Up Slightly on the Quarter

₹ Crore	Q2 FY27	Q2 FY26	YoY	Q1 FY27	QoQ
Employee costs	5.86	5.97	−1.8%	5.54	+5.7%
of which one-off severance (approx.)	*0.30*	—		—	
Other expenses (incl. warehousing, shipping & marketing)	10.57	12.38	−14.6%	9.99	+5.8%
Total operating cost	**16.43**	**18.35**	**−10.5%**	**15.54**	**+5.8%**
Total excl. one-off	**16.13**	**18.35**	**−12.1%**	**15.54**	**+3.8%**
% of revenue	*18.9%*	*25.2%*	*−629 bps*	*18.7%*	*+18 bps*

COST PER ORDER

₹804

COST PER ORDER — YoY

−8.2%

COST PER ORDER — QoQ

+3.8%

QoQ EXCL. SEVERANCE

+1.8%

WHY COST PER ORDER ROSE ON Q1

Three reasons: a one-off severance of about ₹0.3 Cr as we reshaped the team; higher courier rates; and fewer, larger orders, so cost is spread over fewer parcels. Excluding severance, cost per order is ₹789.

Building the Team for the Next Decade

NETWORK

5 warehouses

down from 7 — overlapping zones closed

AEO Tier-II certified

trusted importer status with Indian Customs

PLATFORM

AI chat assistant

live; voice assistant in build

Image search

live on the app

TEAM

Then Hire low-cost, train in-house. Slow — and we fell behind the industry's talent curve.

Now **Hire experienced professionals who raise the bar from day one.**

16 manager-and-above hires in 2026

Marketing
VP + Senior Manager

Supply chain
VP + Import Logistics lead

HR & talent
Senior Manager, Talent Acq.

Governance
GM Compliance + Company Secretary

Product & tech
Sr Managers Product & QA + 2 Product Owners

Finance & growth
Accounts Manager + Retention Manager

Hires: Zoho People records, joined Jan–Nov 2026, manager grade and above.

Inventory: Why It Rose and How It Comes Down

31 MAR 2026
₹81.16 Cr ~137 days

›

30 SEP 2026
₹104.09 Cr ~151 days

›

WORKING HYPOTHESIS · DAYS
FY27 120–150 › FY28 90–120 › then under 100

WHY IT ROSE — WE BUILT IT DELIBERATELY

A buffer against stock-outs
Last year's stock-outs cost us margin and trust. We will not repeat them.

Minimums on licensed launches
A newly CDSCO-licensed product comes with a supplier MOQ that can take ~6 months to sell.

A complete catalogue
Root-canal files #6 to #140, where a local dealer stops at about #30.

HOW IT COMES DOWN

1. **Scale does the work** As sales grow, days fall even if stock rises.
2. **Buy to measured demand** SKU- and pin-code-level demand data, not guesswork.
3. **Launch stock sells through** MOQ stock is absorbed over the following months.
4. **Slow variants go on sale** Clearance and short-expiry sections; expired stock written off.

AVAILABILITY COMES FIRST We will not cut inventory at the cost of stock-outs, and lose the trust we rebuilt.

Days: inventory ÷ half-year cost of goods × days. The days path is a working hypothesis, not a commitment.

DEMAND AND CUSTOMERS

The Core Engine — Q2 FY27

ORDERS SHIPPED

2.00 lakh

−1.8% YoY **+5.9%** QoQ

CUSTOMERS SERVED

75,277

+4.9% YoY **+8.8%** QoQ

AVERAGE ORDER VALUE

₹4,296 **+20.5%** YoY

Online **₹3,454** +27.6% YoY

Offline **₹97,625** +122.7% YoY

ORDERS PER CUSTOMER

2.66

−6.4% YoY **−2.6%** QoQ

REVENUE PER CUSTOMER

₹11,428

+12.7% YoY **−3.7%** QoQ

OP. EBITDA PER ORDER

₹353

+18.8% YoY **+31.7%** QoQ

WHY ORDERS FELL WHILE REVENUE ROSE

Dentists are consolidating into fewer, bigger orders: online order value +27.6% YoY. Fewer parcels, more profit per order.

Internal systems, gross of cancellations. AOV overall = standalone revenue ÷ orders; online ÷ online orders; offline = B2B revenue ÷ invoices.

OPERATING HEALTH

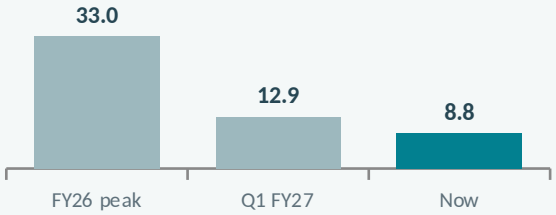
Stock Availability and Delivery — The Trend

Q *Where are stock-outs, and how fast do orders reach the clinic?*

STOCK-OUT RATE · TOP 2,500 SKUs

8.8%

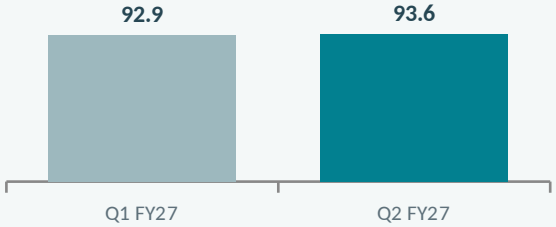
Down from a 33% peak. Target: below 5% by Dec 2026.



ON-TIME DELIVERY

93.6%

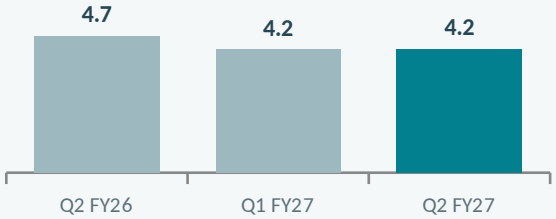
By the date promised at checkout.



AVERAGE DELIVERY (DAYS)

~4.2

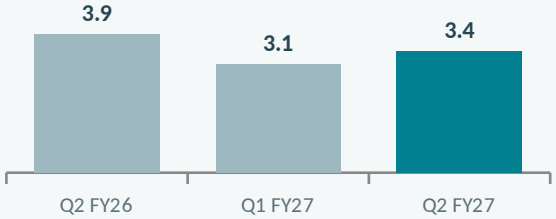
Order to doorstep. Holding near 4.2 days.



UNDELIVERED (RTO) %

3.4%

Below last year; up slightly on Q1.



Stock-out: top 2,500 revenue SKUs with no sellable stock, as at 6 Nov 2026. Delivery: valid delivered orders, same basis as earlier disclosures. InstaDent same/next-day service runs alongside.

02

New Initiatives

Own brands and digital dentistry.

STRATEGY

Four Priorities for the Next Decade

01 OWN BRANDS

Value first, share follows

Availability
rebuilt — behind the gross-margin recovery

Our rule
grow only as fast as it gives dentists better value

02 DIGITAL DENTISTRY

Opening the clinic

What
scanners, 3D printers, milling, imaging

Size
5.4% of revenue this quarter (Q1: 6.7%)

03 **Reach small-town India**

Same assortment, price and speed in a small town as in South Delhi.

04 **Automate before we hire**

Let volume grow without adding routine workload.

FOR EVERY INVESTOR

How Digital Dentistry Works in a Clinic

1 SCAN

A camera-wand scans the teeth in minutes — no messy putty mould.

2 DESIGN

Software designs the crown, aligner or guide on screen.

3 MAKE

A 3D printer or milling machine makes it — in the clinic or at our Smileworks Lab.

4 FIT

The dentist fits it, often in fewer visits and with a better fit.

WHERE DENTALKART EARNS

Once

Equipment — scanner, printer, mill

Every week

Consumables — resins, blocks, burs

Every case

Lab work — Smileworks crowns & aligners

About 4% of Indian clinics are digital, against ~40% globally. A digital clinic buys for every case (resins, blocks, lab work), so each install becomes a repeat customer.

Dentalkart Anthem: Our 10th Anniversary Film



Watch the film on YouTube

Thank You

We will begin with questions received in advance, then take live questions as time allows.

EARNINGS CALL · Wednesday, 11 November 2026 · 10:00–11:00 AM IST

Google Meet: meet.google.com/suo-agyx-gno

Dial-in: +1 254-870-6727 · PIN 800 978 461#

Questions in advance: cs@dentalkart.com by 6:00 PM IST, Tue 10 Nov.

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

Har smile mein hamara bhi ho haath.

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

Indian Dentistry Is Going Digital — and Online

₹22,000+ Cr

India dental market

products + equipment + services, growing ~12% a year

US$ 1.1 Bn

clinical dental supply

estimated market size today

US$ 0.5 Bn

dental lab equipment

estimated market size today

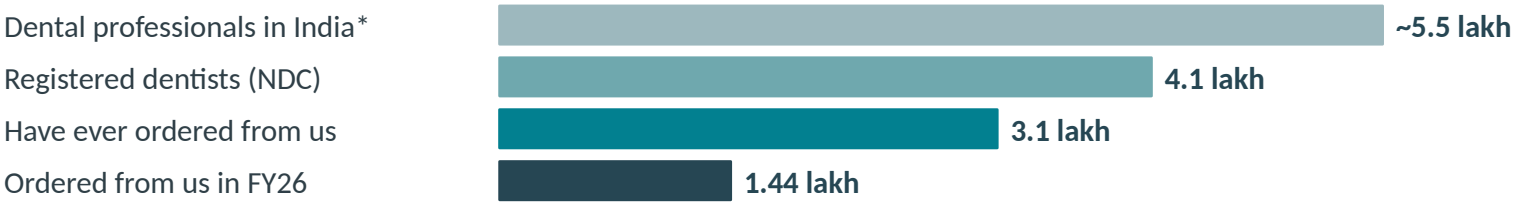
US$ 0.7 Bn

crown & bridge

estimated size — where Smileworks plays

~2% → ~40% online share, today → 2036

OUR REACH TODAY



**Dentists, students, technicians and all others counted as dental professionals; industry estimate as in the Q4 FY26 update. Registered dentists: Indian Dentists Register, National Dental Commission (Part A: 4,06,194, as on 10 Nov 2026). Ever ordered: Dentalkart order data, 2016 to 30 Sep 2026, excl. guest checkouts. FY26: Annual Report.*