Date: February 16, 2026

To,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th floor, plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai- 400051

Company Symbol: DENTALKART, ISIN: INE0N5801013

Sub: Submission of Q&A on Financial Results for the Quarter and Nine Months ended December 31, 2025

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

Respected Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held on Friday, February 06, 2026, inter alia, considered and approved the Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2025.

In continuation to the outcome of the aforesaid Board Meeting, we are enclosing herewith a detailed Q&A document on the financial performance of the Company for the said period. The document is intended to provide additional clarity and insights to investors and other stakeholders regarding the Company's operational and financial performance.

The aforesaid document shall also be made available on the website of the Company.

You are requested to kindly take the above information on record.

Thanking You,

Yours sincerely,

VASA Denticity Limited

NIDHI Digitally signed by NIDHI Date: 2026.02.16 18:17:53 +05'30'

NIDHI
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP No: A74591

Vasa Denticity Ltd

Investor Q&A

Management Commentary – Dr. Vikas Aggarwal, CEO

FY 2025-26

Growth Outlook

Q: Growth dropped from 25% to 13% this quarter. What happened?

01 Cut Tender Business

Deliberately reduced institutional/tender orders — long payment cycles, low capital efficiency. Focused on repeat-driven platform revenue.

02 BOE → BOD Transition

Moved from marketplace (Bought on Exchange) to own-inventory model (Bought on Demand). Short-term share loss, but higher margins ahead.

03 Shipping Inefficiencies

Some orders missed shipment due to internal execution gaps. Revenue recognized only on dispatch — so it shows up as a dip.

04 Stock-Outs

Key private label products were unavailable. Expect normalization within one quarter. Supply chain corrective measures underway.

Medium-term target: 25%-30% annual revenue growth. Underlying e-commerce platform remains strong.

Investor Q&A

Q: PAT declined sequentially this quarter. What caused this?

- Private label stock-outs: Our highest-margin products were unavailable due to regulatory renewals and supplier delays. The sales mix tilted toward lower-margin third-party products — this was the biggest margin hit.
- BOE → BOD transition overhead: Moving to an inventory-led model added temporary costs. This transition is now behind us.
- INR depreciation absorbed: Rather than immediately passing currency-driven price increases to dentists, we absorbed the hit. Protecting customer trust matters more than one quarter's margin.
- Corrective actions already in place: Private label availability is being stabilized. As supply normalizes, margins will recover to steady-state range.

Margin Outlook

Q: **What is the steady-state margin outlook for the business?**

Gross Margin Target

High 20s%

Driven by private label mix and better sourcing

EBITDA Margin Target

Mid-Teens%

Achievable in 2-3 years as operating leverage kicks in

Cost Per Order

Declining

Tech investments reducing warehousing, logistics & manpower costs

The path to mid-teen EBITDA: Private label grows as a share of revenue → gross margin improves. Technology investments reduce cost per order across warehousing, logistics, and manpower. As revenue scales, these fixed/semi-fixed costs shrink as a % of revenue. We are focused on sustainable profitability, not short-term margin games.

Working Capital & Inventory

Q: How is inventory being managed? It seems elevated.

Our Position

- Customer satisfaction is the priority right now. We are willing to carry higher inventory if it means fewer stock-outs and better service.
- Some inventory is strategic — built for new global brand partnerships and higher-value categories. This normalizes as sales velocity builds.
- We have monthly demand data from all pincodes. As this data matures, inventory planning will get sharper.
- Short-term: inventory will remain elevated. Medium-term: it comes down as data-driven planning takes hold.

Inventory Target

90–120

Days of COGS

As demand data matures over the medium term

Approach

- Data-driven demand planning
- Pincode-level demand mapping
- Continuous inventory turn monitoring

Long-Term Vision

Q: How should investors view the company long term?

We are building India's dental infrastructure — not just an e-commerce store for dental products.

Procurement

Full-range dental product sourcing — private label + global brands

Education

Clinical resources and professional development for dentists

Lab Services

Laboratory integration for seamless clinic-lab workflows

Practice Mgmt

Tools to manage and grow dental practices end-to-end

This ecosystem increases customer lifetime value, creates switching costs, and positions us as a long-term partner — not just a vendor.

Investor Q&A

Q: When will we see IDS Denmed acquisition financials merged?

- The transaction is not yet finalized. Certain condition precedents remain pending.
- We will share a detailed update once these are resolved. We do not want to set timelines we cannot commit to.
- We recognize this has been a long wait and investors deserve clarity. We will communicate proactively as things progress.

Note: We are being transparent that this is taking longer than expected. We will update the market as soon as there is material progress.

Thank You

Dr. Vikas Aggarwal | CEO, Vasa Denticity Ltd

We are building for the next decade. Short-term noise will not change our direction.