

16<sup>th</sup> February 2026

The Manager – Listing Department  
National Stock Exchange of India Limited,  
“Exchange Plaza”, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051.

**Symbol: VERTOZ**

**Series: EQ**

**Subject: Transcript of Earnings Conference Call held on 10<sup>th</sup> February 2026**

**Reference: Pursuant to Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

We would like to inform that pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Transcript of Q3 FY26 Earnings Conference Call.

We request you to kindly take the information on records.

**For Vertoz Limited**



**Zill Shah**

**Company Secretary & Compliance Officer**

**Membership No.: A51707**

**Place: Mumbai**

**Encl: A/a**



“Vertoz Limited

Q3 FY ‘26 Earnings Conference Call”

February 10, 2026



**MANAGEMENT: MR. HIREN SHAH – FOUNDER AND MANAGING  
DIRECTOR – VERTOZ LIMITED  
MR. ASHISH SHAH – PROMOTER AND DIRECTOR –  
VERTOZ LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Vertoz Limited Q3 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Hiren Shah. Thank you and over to you, sir.

**Hiren Shah:** Thank you. Good evening, everyone. Thank you for joining us today. I would like to welcome you all to Vertoz's earnings call for the half year and quarter ending December 31, 2025. I'm joined by our Promoter and Director, Ashish Shah, along with members of our senior leadership team.

Before moving to the numbers, I want to briefly talk about the context in which this quarter was delivered. Over the last few years, the media and technology ecosystem has been changing rapidly. Businesses today are no longer operating in silos. Advertising, media, monetization, identity and cloud infrastructure are increasingly converging. This is the space Vertoz has been steadily moving forward -- moving towards. This quarter reflects not just financial progress, but also a period of internal strategic recalibration as we continue shaping the company's next phase of growth.

Let me begin with the stand-alone performance. For quarter 3 financial year 2026, revenue from operations stood at INR20.30 crores, growing 22% year-on-year and 6% subsequently. EBITDA was INR2.76 crores, EBITDA margin at 14%. Profit after improved to INR1.74 crores, 21% year-on-year growth with margins stable at 9%.

Overall, the stand-alone business continued to reflect the turnaround journey as we have been working towards over the past few quarters. At the consolidated level, we delivered steady and consistent growth. For quarter 3 financial year 2026, revenue from operations stood at INR75.42 crores, up 14% year-on-year.

EBITDA growth grew strongly by 63% year-on-year to INR13.46 crores with margin improving to 18%. Profit after tax was INR6.16 crores, reflecting the ongoing investments and recalibration underway. Subsequently, EBITDA saw a 29% increase, highlighting the strengthening operational profile of the business.

With that, I would now like to invite Ashish to share his thoughts on our business positioning and the road ahead. Ashish, over to you.

**Ashish Shah:** Thank you, Hiren bhai. Alongside the financial performance, the past few months have been important from a strategic standpoint. Despite global uncertainty, the business stayed on course. If I sum it up during this period, overall profitability has improved, margins have been stabilized and execution has become more disciplined.

The past few quarters have been about strengthening the core of our business. At the same time, we have been reflecting deeply on how the company should be understood by the market. Vertoz fits in rapidly changing media and technology scape -- landscape. The work is ongoing and will shape the company's next phase of growth.

We are entering the final quarter of the year with a focus on a stronger operating fundamentals and deeply -- deeper clarity on the directions ahead. Our focus remains on consistent execution, steady financial performance and preparing the business for larger opportunities over a period of time.

Before we move to the Q&A questions, I would like to thank you, thank our shareholders, partners and entire Vertoz team for their continued trust and support. Our approach continues to be simple, keep improving, stay adaptable and build with intent. We will now open the floor for questions.

**Moderator:** Thank you very much. The first question is from the line of Rudra Singhan, an individual investor.

**Rudra Singhan:** Congrats on a good set of numbers. EBITDA growth this quarter was very strong. Is this sustainable?

**Hiren Shah:** Rudra, thank you for your question. See, marginal business will never move in a straight line because we operate across different digital services. Some offerings are high margin, some are more volume driven. What you see is always a blended outcome.

See, over the last few quarters, we have spent a lot of time fixing the basics, improving campaign execution, tightening cost and becoming more disciplined operationally. The impact of the work is now starting to show. So while quarterly numbers may move around, the underlying operating strength is improving. So it's overall a blended thing what you see.

**Rudra Singhan:** What is the outlook for the coming quarters. How should we think about margins over the medium term?

**Hiren Shah:** As I mentioned, like let me just say this here, that while we do not give forward guidelines and guidance, but the direction of the business is clear. You may expect sustainable growth aligned with our growth of last two quarters. Our focus is on improving, maintaining margin stability. As I mentioned, in a digital service business, quarterly movement is normal. What matters is the direction, better execution, better cost discipline and better use of scale. That's what we are working towards.

**Rudra Singhan:** Okay thank you, sir. Congrats once again.

**Moderator:** Thank you. The next question is from the line of Nitin Kumar Shrivastav from Shree Imperial. Please go ahead.

**Nitin Kumar Shrivastav:** Are you looking at any more acquisitions this year in addition to what has been made?

- Hiren Shah:** Thank you for the question. See, we are always evaluating opportunities, but we're not in a hurry. Any acquisition we consider has to make long-term sense, either it strengthens on what we can do or it should help us where to enter a market meaningfully. If the fit is right and the price is right, we will move forward. Otherwise, we are comfortable waiting. This is part of a long-term strategy, not something we feel pressured to do every year.
- Nitin Kumar Shrivastav:** Okay. So somewhere you mentioned about the internal review of positioning. So if you can please explain what it means for Vertoz?
- Hiren Shah:** Sure.
- Ashish Shah:** I'm just answering. This is Ashish here. Yes. So definitely, with respect to the positioning, Vertoz has evolved significantly over a period of time. We are no longer just an advertising-led business. Today, we operate across advertising, media monetization, digital identity and cloud infrastructure.
- We increasingly work across multiple parts of the media execution ecosystems. So the questions we have been asking internally is simple. Does the market understand the Vertoz, the way the business actually looks today? This review is about aligning perceptions with the reality. It's a gradual shift, not a sudden change. I hope this answers your questions.
- Nitin Kumar Shrivastav:** Yes. Thank you so much. Thank you.
- Moderator:** Thank you. The next question is from the line of Himanshu from Accenture. Please go ahead.
- Himanshu:** Thanks. My question is...
- Moderator:** Sorry to interrupt Mr. Himanshu. May we request you use your handset before asking a question.
- Himanshu:** Congrats on the acquisition of Webimax. But can you tell us more about the vision of the company and how will it contribute to the overall...
- Ashish Shah:** Himanshu, let me answer this question. As I understood a little bit correctly, you are looking for a vision of the company and how it will contribute to the Vertoz's growth, the Webimax acquisition. Am I right?
- Himanshu:** Correct. Yes. And congratulations on the newest acquisition as well.
- Ashish Shah:** Thank you. Really appreciate. Thank you, Himanshu. So see, this is one of the important strategic steps we have taken in our international journey. Webimax is U.S.-based AI-driven marketing automation company, headquartered here in New Jersey with an approximately \$12 million in annual revenue, around \$2.4 million in EBITDA and a sizable PAT margin. So this is a profitable -- am I audible?
- Himanshu:** Yes, yes.

**Ashish Shah:** Yes. This is a profitable and cash-generating business that has immediately scaled the scale and capability to the Vertoz. These are the major three reasons for which we acquired, which was the one is the revenue, EBITDA and the PAT margin, okay?

And second, the -- overall, this acquisition is financially assertive from a day 1. It gives us, let's say, in terms of the Indian rupee, it gives us around INR87 crores of the revenue, INR17 crores in the annual PAT margin and Vertoz helps in scaling up the operations. Over last 18 to 30 months, we expect substantial inflow of cash flow through synergy and cost savings, which we will bring to this acquisition.

Most importantly, this is not just a geographic expansion. Webimax brings deeper AI-driven marketing automation, capability and predictive performance systems and data layer consulting. This capability strengthens our ability to operate across the full digital ecosystem. Hope this answers your question, Himanshu.

**Himanshu:** Yes. It does. Thanks.

**Moderator:** Thank you. Ladies and gentlemen, in the interest of time, that was the last question. On behalf of Vertoz Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.