

KERALA AYURVEDA LTD

14th November 2025

KAL announced its “Vision 2030” plan with a goal to scale revenues to Rs.1000 Crs. by 2030 with strong growth plans across Global E-Product business (20x) and Health Services business (10x). This vision aims to reposition Kerala Ayurveda as a trusted, digital first, global Natural Wellness brand.

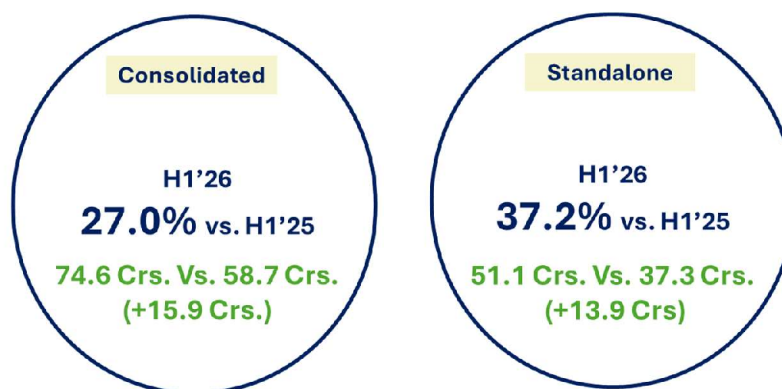
KAL reported 27% revenue growth in H1 26 vs. H1 25, with revenues of Rs.74.62 Crs. (+15.9 Crs. vs. YA). Q2 26 delivered 17.7% growth vs. YA, continuing the strong growth from Q1 26.

KAL reported H1 26 adjusted EBITDA* at Rs. 4.4 Crs. (-2.8 Crs vs. H1 25) this despite the continued investment in talent hiring, marketing and building infrastructure over 2026. The positive EBITDA reflects the strong topline growth and continued improvement in underlying gross margins.

KAL continues on its path to deliver 30%+ topline growth with investments in chosen drivers of growth - the Digital and Health service businesses powered by world class talent, marketing, technology and international expansion.

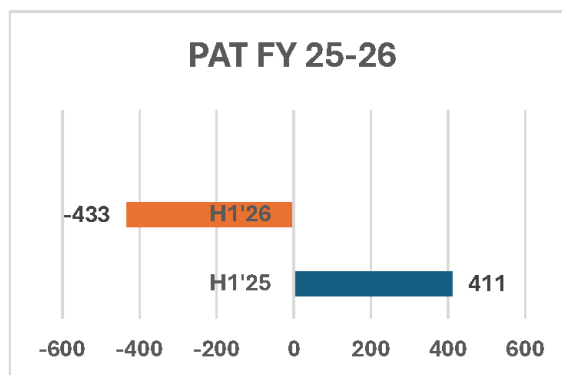
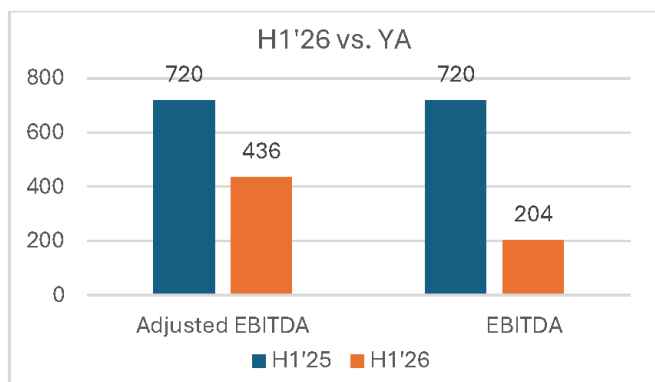
**excluding the impact of ESOP provisions*

Kerala Ayurveda Limited (KAL) consolidated revenues in **H1 26 grew by a strong 27%** vs. H1 25 with revenues of **Rs.74.62 Crs. (+15.9 Crs. vs. LY)**. Q2 26 grew 17.7% vs. Q2 25 with a revenue of Rs. 36.5 Crs. Sequential operating revenue grew by 6.2 Crs. (Rs. 34.8 Q2 26 vs. Rs. 28.6 Crs. in Q1 26). This was delivered behind strong growth in the India Ecommerce business growing 50%+, US Wellness centre business growing 82% and the addition of the Singapore clinic business.



Consolidated PAT for H1 26 was at **-Rs. 4.33 Crs.** (Rs. -8.4 Crs. vs. H1 25). **EBITDA margins** for H1 26 was **Rs.2.04 Crs.** (-Rs.5.2 Crs. vs. H1 25). This reflects the cost impact of investment in talent hiring, marketing and capex in line with the strategy we outlined this year. The positive EBITDA despite these investments reflects the strong growth of the

US and health services businesses which are structurally more attractive and the one-time income from the sale of land in Q1 26.



The new “Vision 2030” plan aims to scale the revenues to Rs.1000 Crs. by 2030 with a focus on high growth businesses like Global E-Product business and the Health Services business. This ambitious goal will be powered by significant investments in world-class talent, advanced technology, and expanded international reach and the company proposes to raise investments to fund the same. The Vision 2030 plan will solidify Kerala Ayurveda’s position as a global leader in the Ayurveda industry and aims to drive sustainable growth across all business segments.

With a strong foundation built over FY 25 and and a continued focus on driving strong operational focus and a planned investment in high-growth businesses and markets, KAL is well-positioned to achieve 30%+ growth this financial year, delivering greater value to stakeholders and expanding access to its holistic Ayurveda offerings worldwide.

Segment Performance and Growth Metrics

- **Global E Product Business:** The business vertical grew 34% over H1 26 with the India E-commerce business growing 52% behind strong growth in the own website D2C business (3x vs. H1 25) and marketplace channel growing 35%+. The investment in marketing and powered by a new team has been a critical enabler.
- **US Academy & Wellness Centre Business:** The business grew at 20%+ with the Wellness centre growing at 86% over last year power by strong customer experience and the setup of an in-house apothecary leading to stronger conversions. The Academy business continues to deliver steady growth and is poised for a strong second half with the launch of new academic programs.
- **Health Services Business:** The Health service business had a strong quarter growing 22% in H1 26, behind the integration of the Singapore Clinics and the continued strong performance of the resorts business growing 8% on a high fill rate. The first half of the year also saw the opening of 5 new clinics in line with plan for the year.
- **India Medical Sales Business:** The medical sales business had a strong first half growing at 17.9% after the interventions in operations and inventory management. The business is poised for a strong second half as well with the GST rate reduction having the potential to be a demand growth driver.

Strategic Investments and Future Outlook

KAL aims to deliver Rs. 160 Crs. for FY 26 at a growth of 30%. This will delivered behind

- **Enhanced Digital and E-commerce Expansion:** Expected 50% in digital business in H2, both in the US and India.
- **Continued growth in Health Service business:** Projecting 50%+ growth through the addition of new clinics and integration of the new Singapore clinics and optimized pricing. The resorts business will continue to deliver steady growth behind strong capacity utilization.
- **Premium Product Launch:** New premium product range set to launch by Q4 to expand the customer base.
- **Global Partnerships:** JV with Think Bali Hospitality for Ayurvedagram Bali projected to close in Q3 and expected to contribute an additional Rs. 4 Crs. this financial year, with further expansion expected next year.
- KAL has begun the process of engaging investors on raising funds as part of a potential raise. Details to be shared at a later date.



About Kerala Ayurveda Limited

Kerala Ayurveda Ltd is one of the oldest (founded around 80 years ago) **full Spectrum-Listed Ayurveda companies in the world**. The company enshrines the authentic, traditional form of **Ayurveda and Yoga from Kerala**, with an ancient lineage going back 5,000 years. **Its footprint spans Academies, Wellness Resorts, Hospitals, Clinics, Products and Services across India & USA**. KAL has over 400 products and touches 100,000 patients / year. Kerala Ayurveda Academy, USA, based in California, has trained and certified over **3,500 'graduates'**. KAL has over 6,000 hours of education programs **certified by States of California and Washington in USA**.

For more information visit us at www.keralaayurveda.biz

Safe Harbor

Certain statements in this release are forward looking statements which involve a number of risks and uncertainties that could cause actual results and outcomes to differ materially from those in such forward looking statements. The risks and uncertainties relate to changes and variations in the project, unexpected delays in development, obtaining regulatory approvals, etc. The statements in this release represent Kerala Ayurveda's expectations and beliefs as of the date of this release. Kerala Ayurveda anticipates that subsequent events and developments may cause these expectations and beliefs to change. However, while Kerala Ayurveda may elect to update these forward-looking statements at somepoint in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Kerala Ayurveda's expectations or beliefs as of any date subsequent to the date of this release.

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