



KALE UNITED



THE LEADING AGRIFOODTECH
INVESTOR IN THE NORDICS

QUARTERLY REPORT
Q3 2025

The Quarterly Report has not been audited by company auditors

INTRODUCTION

During Q3, Kale United shifted gears to lay the groundwork for a pivotal funding round in Q4. After close collaboration with our shareholders, we have strategically set the share price for this upcoming round at 197 SEK, reflecting our confidence in the portfolio's intrinsic value.

Portfolio Highlights & Strategic Moves

Doubling Down on Winners: We actively participated in follow-on investments for Change Foods and Juicy Marbles, securing our position in two of our highest-performing assets.

M&A Expansion

Our vision extends beyond capital. Kale Foods is currently driving consolidation in the sector, advancing negotiations for mergers with two prominent Swedish plant-based companies.

Optimizing for Agility

We have strategically right-sized the Kale Fund Manager's inaugural fund to a nimble €50 million. While this adjustment had a temporary impact on NAV this quarter, it is a calculated move to unlock velocity. This agile structure allows us to launch future funds faster, ultimately scaling our assets under management significantly. (Fund launch target: Q4 2026).

Market Outlook

While the market remains complex, we are seeing encouraging signs of stabilization in the public sector. As pioneers, we know private markets will follow. We aren't just waiting for the shift—we are aggressively positioning Kale United to capitalize on it.

Thank you for partnering with us to build a sustainable world and a healthier future.

"We are seeing a rebirth of investments in the agrifoodtech space. Now, the right companies are closing funding rounds at the right valuations."

- Måns Ullerstam, CEO Kale United

ABOUT KALE UNITED

Founded in 2018, Kale United is at the forefront of the agrifoodtech investment landscape in the Nordics. Our mission is to deliver strong financial returns while driving systemic change in the global food system. We achieve this by investing thematically in disruptive, animal-free value chains, with a focus on delivering solutions that are sustainable, reliable, and healthy.

Our business is built on three foundational pillars: Kale Foods, our plant-based distribution arm; Kale Venture, our early-stage investment vehicle; and Kale Fund Manager, our fund manager managing portfolios.

This integrated approach allows us to diversify our portfolio across R&D, production, and distribution, creating a resilient and impactful business ecosystem.



KEY PERFORMANCE INDICATORS

Key Performance Indicator	Q3-25	Q3 vs Q2	Q2-25
Total number of shares (Class A & B)	742,584	0.0%	742,584
Market value, MSEK	175.99	0.0%	175.99
Net Asset Value, MSEK	125.5	0.8%	124.5
Share Price, SEK	237	0.0%	237
NAV, Multiple	1.40	0.0%	1.41
Net Asset Value per share, SEK	169	0.8%	168
IRR %	12.52%	-0.2%	12.54%

KPI DEFINITIONS

Market value: Number of shares multiplied by the share price

Net Asset Value (NAV): The company's financial assets valued at fair value, including net cash

Net Asset Value per share: The company's financial assets valued at fair value, including net cash divided by total numbers of shares

NAV Multiple: Market value divided by NAV.

HIGHLIGHTS OF THE QUARTER

Delivered NAV Growth: Achieved a 1M SEK increase in Net Asset Value this quarter, fueled primarily by the breakout performance and valuation uplift of Green Planet Astronauts.

Executing M&A Strategy: Kale Foods is aggressively pursuing market consolidation. We are currently advancing merger negotiations with two prominent industry players to scale our footprint.

Doubling Down on Outperformers: We successfully defended our ownership stakes in Change Foods and Juicy Marbles, deploying follow-on capital into our highest-conviction assets.

Securing Future Capital: Finalized strategic alignment with shareholders for the upcoming Q4 funding round, establishing a confident share price of 197 SEK.



SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

During Q3 we were planning the funding round for Q4. We talked to all shareholders and decided on the new price of 197 SEK per share in the funding round. The funding round was a overwhelming success, we were oversubscribed by 124%, raising the full amount of 3 million SEK weeks before closing the round.

We have significantly reduced costs for Kale United in managing the portfolio to further extend our runway.

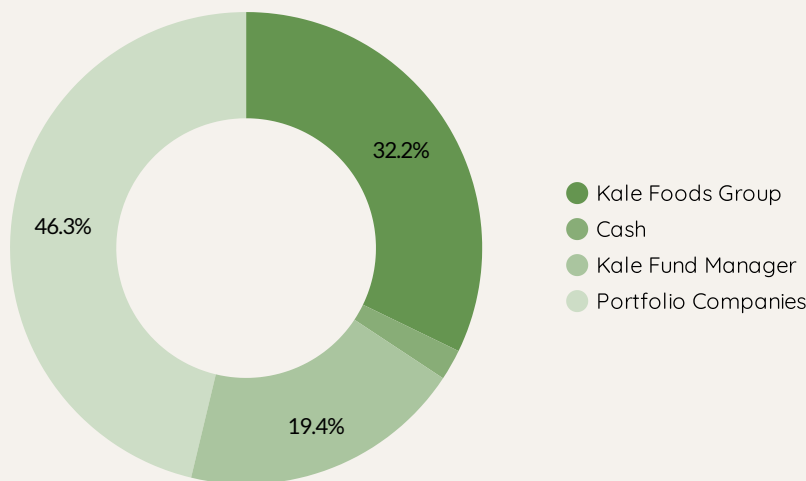
We continue with the cost savings strategy and will call all shareholders to an EGM to appoint a new auditor to lower costs significantly.



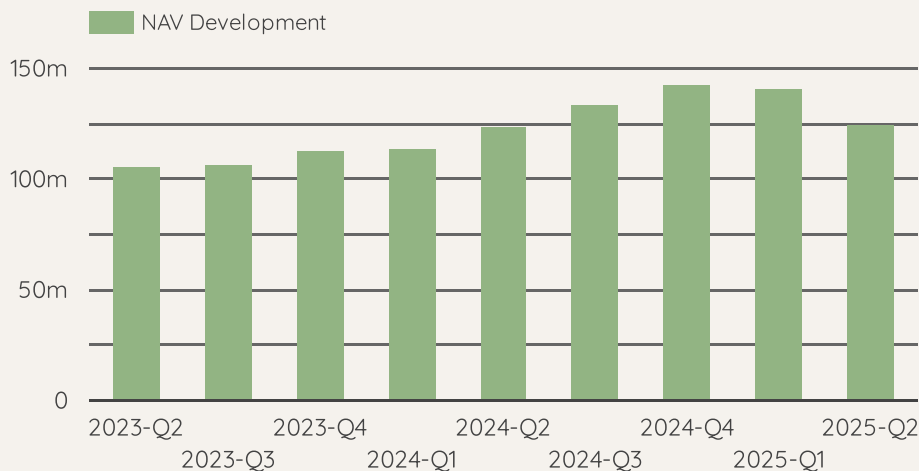
NET ASSET VALUE

Kale United’s Net Asset Value at the end of Q3 2025 was 125.5 million SEK (Q2: 124.5 million SEK).

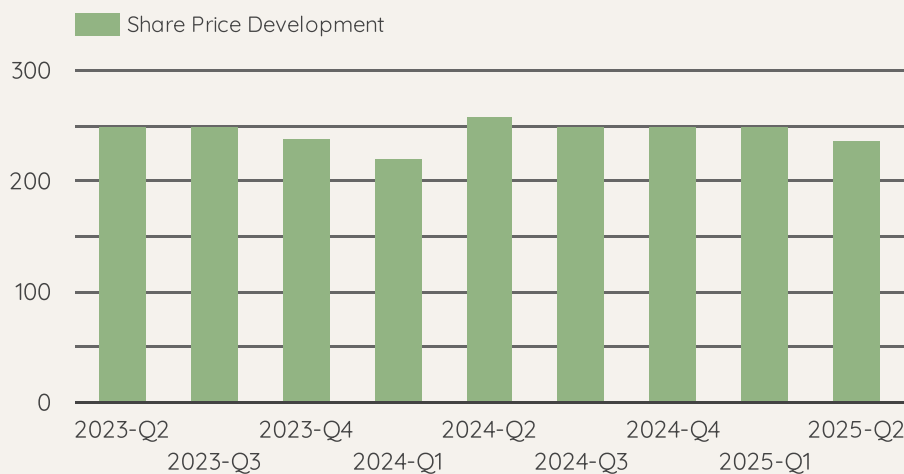
Kale United’s liquid bank assets (cash) were 2.7 million SEK at the end of Q3..



Investments in early stage companies is the largest asset class, followed by Kale Foods and Kale Fund Manager.



Net Asset Value is the total value of the holdings and net cash. Kale United uses standardized methods for the valuation of its holdings.



The new share price in Q3 is **237 SEK**, based on the latest trading window.

OUR INVESTMENTS

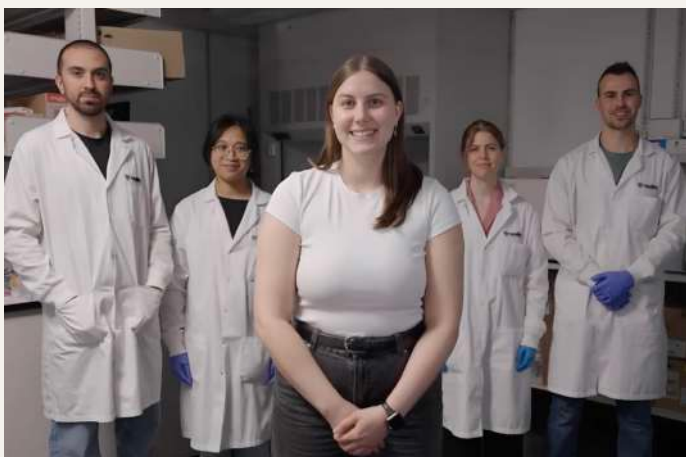
In Q3 two new investments were made. Kale United is protecting and defending the current portfolio by participating in new funding rounds in Q3.

Investments	Type	SEK Amount
Change Foods	Convertible	4,451
Juicy Marbles	Convertible	106,710



PORTFOLIO UPDATES

Read below for a selection of news from our portfolio companies in the quarter.



[Exclusive: Opalia Lands First Sale of Cell-Based Milk Ahead of \\$4M Fundraise](#)



[LIVEKINDLY Collective Achieves Best Quarterly Result Since 2020](#)



[Plant-Based Just Egg Lands in the UK Via Vegan Food Group](#)



[Juicy Marbles, Revo Foods Build on Viral Success of Alt-Seafood Collaboration with Kinda Salmon](#)

LARGEST HOLDINGS

Excluding Kale Foods and Kale Fund Manager.

Company Na...	% of N...	scription	Estimate...
Livekindly	36.49%	Livekindly is on a mission to make plant-based living the new norm. Livekindly owns brands such as Oumph, Like Meat and Fry's.	>700 MSEK
Ecolink	14.82%	Ecolink is a Finnish distributor of plant-based foods which distributes Kale United portfolio brands.	<10 MSEK
Outlier Health	6.08%	Outlier Health creates brands and products that empower people to lead healthier lives through plant-based nutrition and lifestyle solutions.	>100 MSEK
JUST	4.25%	JUST Egg is a plant-based egg alternative made from mung beans, offering a sustainable, cholesterol-free substitute that cooks and tastes like real eggs.	>250 MSEK
FÆRM	4.17%	FÆRM is an R&D company in Denmark developing technology for the next generation of plant-based cheese.	<10 MSEK
Impossible Foods	3.88%	Impossible Foods develops animal protein replacement products by using its proprietary ingredient plant based heme.	>2,000 MSEK
Heura Foods	3.69%	Heura Foods is a Spanish meat replacement company, known for being the fastest growing brand in Europe in this space.	>250 MSEK
Change Foods	3.24%	Change Foods creates animal-free dairy products using precision fermentation technology to produce real dairy proteins without cows.	>20 MSEK
Juicy Marbles	2.43%	Juicy Marbles is producing state-of-the-art plant-based steaks, using the latest technology to build a carbon copy of steaks using only plants.	>50 MSEK
Green Planet Astronauts	2.14%	Green Planet Astronauts is an innovation led company and the fastest growing Nordic sustainable kids food brand.	>20 MSEK
Green Laces	1.94%	Green Laces produces vegan shoes and fashion under their own brand and has a physical and online store.	<10 MSEK
One Planet Pizza	1.74%	One Planet Pizza creates unbelievably tasty plant-based food that's better for people and the planet	>10 MSEK
Opalia	1.58%	Opalia is developing technology to make milk with mammary cells. Their process uses the cells responsible for lactation in cows.	<10 MSEK
Nordic Seafarm	1.09%	Nordic SeaFarm is a Swedish seaweed farming pioneer that cultivates, processes, and supplies high-quality, sustainably grown macroalgae.	<10 MSEK
PerfectSeason	1.05%	Perfectseason makes meat alternatives of plantbased organic ingredients.	>20 MSEK

LIVEKINDLY
Collective

Ecolink

FÆRM

heura

Outlier Health

IMPOSSIBLE

JUICY
MARBLES

NORDIC
SEAFARM

GREEN LACES

ONE
PLANET
PIZZA

perfectseason

opalia
A NEW ERA OF DAIRY

change
FOODS

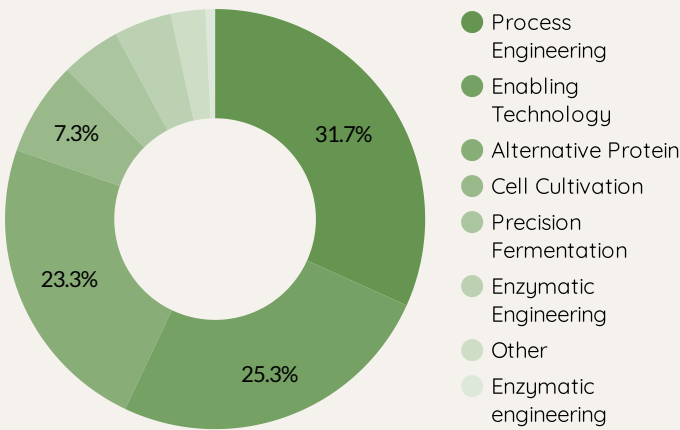
GREEN PLANET
ASTRONAUTS

JUST
Egg

HOLDINGS

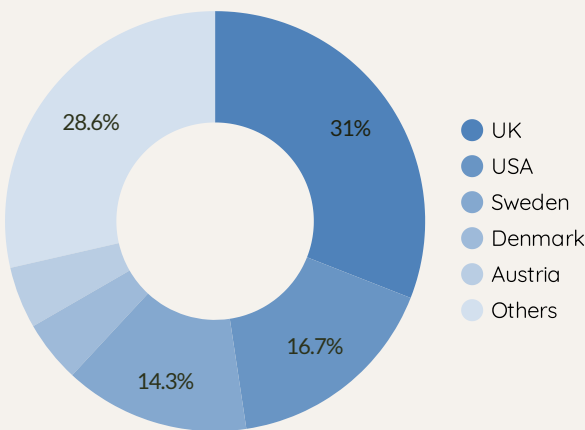
Excluding Kale Foods and Kale Fund Manager

Holdings per Technology



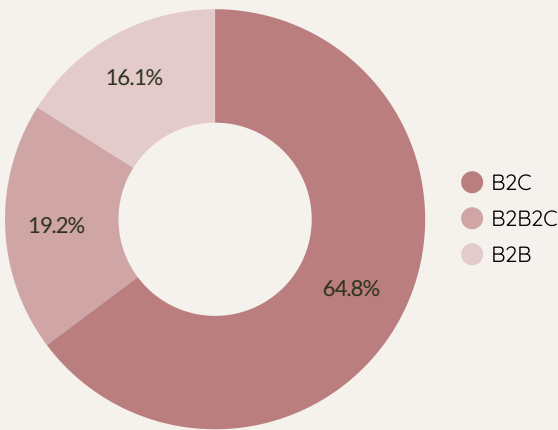
At Kale United, we focus our early-stage investments at the intersection of **biology and technology**, tackling critical inefficiencies in the agrifood system—**Protein Inefficiency, Food Waste, and Resource Overuse**. Our investment thesis is driven by the radical transformation enabled by advances in biotechnology, computational biology, and next-generation food production technologies. This **paradigm shift** in food production and consumption is **essential** to addressing the sustainability and scalability challenges of feeding a growing **global population**.

Holdings per Geographical Area



By leveraging **cutting-edge innovations** such as precision fermentation, cellular agriculture, and AI-driven food optimization, we target solutions that enhance **food security, minimize environmental impact, and improve human health**. These advancements reduce dependency on traditional resource-intensive food production, **creating a more resilient and efficient food system**.

Holdings per Business Model



Our **investment approach** prioritizes companies that not only offer scalable, commercially viable solutions but also contribute to **systemic change** in the agrifood sector. With the global food system responsible for **one-third of greenhouse gas emissions** and an urgent need to transition toward sustainable alternatives, our strategy ensures that capital is directed towards **high-impact innovations**. By supporting the next generation of food tech pioneers, we aim to accelerate the transition toward a **climate-resilient, health-optimizing, and resource-efficient food ecosystem**.

KALE FOODS

Kale Foods is on a growth journey with the vision of becoming the leading plant-based distributor in the Nordics. We believe that part of this growth will come from exciting M&A opportunities.

During Q3, Kale Foods successfully launched the UK-based brand Better Nature and its tempeh products at ICA and Coop, marking an important milestone in expanding our retail portfolio with strong, functional plant-based offerings. Throughout the quarter, we have focused on driving retail growth through increased distribution and in-store campaigns, delivering positive sales results.

Within Foodservice, Kale Foods continued to strengthen its position by launching a foodservice packaging for Juicy Marbles, which has been very well received by both existing and new customers. This launch supports our ambition to further scale Juicy Marbles within professional kitchens and large-scale customers.

Overall, Q3 has been characterized by successful brand launches, increased retail presence, and an increased momentum in Foodservice.

Kale Foods Group	Q3-2025	Q2-2025
Operating income, kSEK	2,597.11	3,478.23
Operating cost, kSEK	-3,053.88	-4,006.01
Profit before tax, kSEK	-456.77	-527.78

"This quarter has been focused on new product launches to continue to positioning Kale Foods as the leading plant based distributor in the Nordics"

- Conny Swahn, CEO Kale Foods



KALE FUND MANAGER

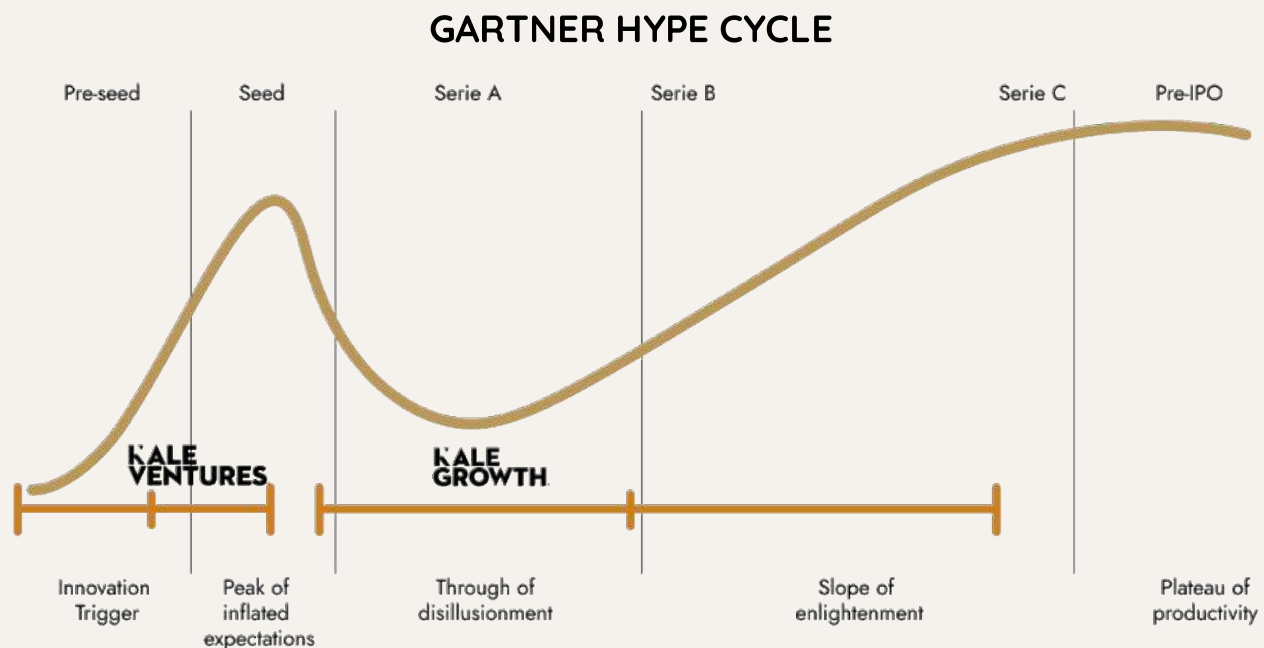
In Q3 we have focused on building a pipeline of Spanish and Latin American investors on board. The funding environment has been rough, but we are seeing the light in the tunnel lately.

The new goal is to launch the first fund in **Q4 2026**.

We attended major fund conferences and now has a list of leads exceeding 1000 investors. We are also seeing that the initial negative effects of the US policies have been reduced. Investors are getting back to business as usual.

In this new fund our investment thesis is built on addressing the challenges of today's agrifood system which is unsustainable, unhealthy, unreliable and underfunded. The fund will invest in **B2B innovations** across the agrifood value chain, focusing on agritech, foodtech, circular economy and enabling technologies.

Kale Ventures and our new fund invests at different stages of the Gartner hyper cycle, allowing us to allocate capital at the ideal point in their valuation growth journey. Through this strategy, we maximize financial returns while minimizing risk.



The new fund strategically invests in companies and technologies positioned at the optimal stage for scaling, aligning with the **Gartner Hype Cycle**. While early-stage innovations often face inflated expectations and subsequent disillusionment, The new fund focuses on businesses that have moved past this volatile phase and are entering the slope of enlightenment.

By targeting **Pre-Series A to Series B** companies, we ensure that our investments support ventures with proven technology, strong market potential, and a clear path to profitability. This approach enables us to maximize both financial returns and impact, accelerating the transition to a more sustainable and resilient food system.

The Convergence of Biology and Technology is Creating Large New Value Pools within a €2-4 Trillion Annual Market Opportunity

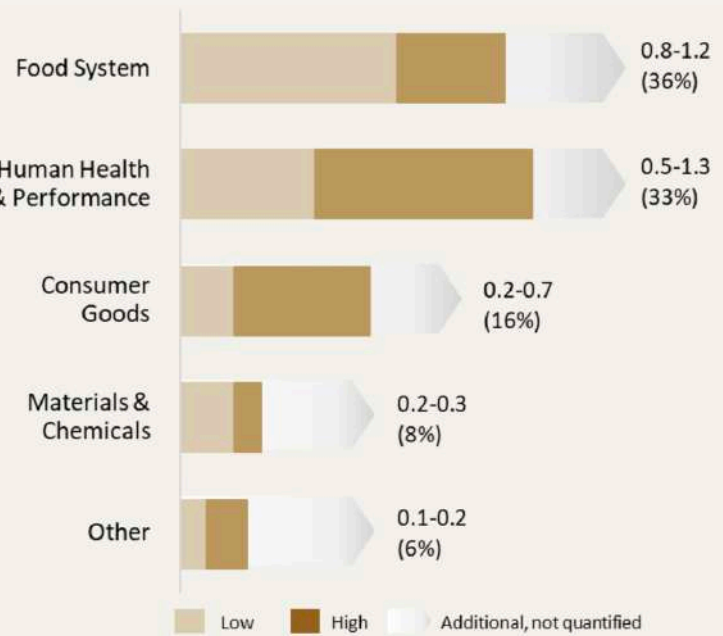
CATALYSTS

Biomanufacturing through fermentation is becoming increasingly cost competitive compared to old methods based that rely on animal and petroleum derivatives.

Computational power and AI/ML capabilities are at an all-time high.

Genome sequencing costs have dropped 100,000x over the past 20 years, unlocking discoveries driven by AI-powered genome editing tools (e.g. CRISPR).

Estimated size of the bioeconomy, 2030-40 \$ Trillion



Ensuring a Double Positive Outcome both Financially and in Impact

SFDR Article 8

Kale Growth follows the regulatory framework of SFDR Article 8.

SFDR 8+

Additionally we follow the directive for SFDR Article 9 disclosure requirements related to UN SDG 3 and 13 related to human health and carbon footprint.

CLIMATE

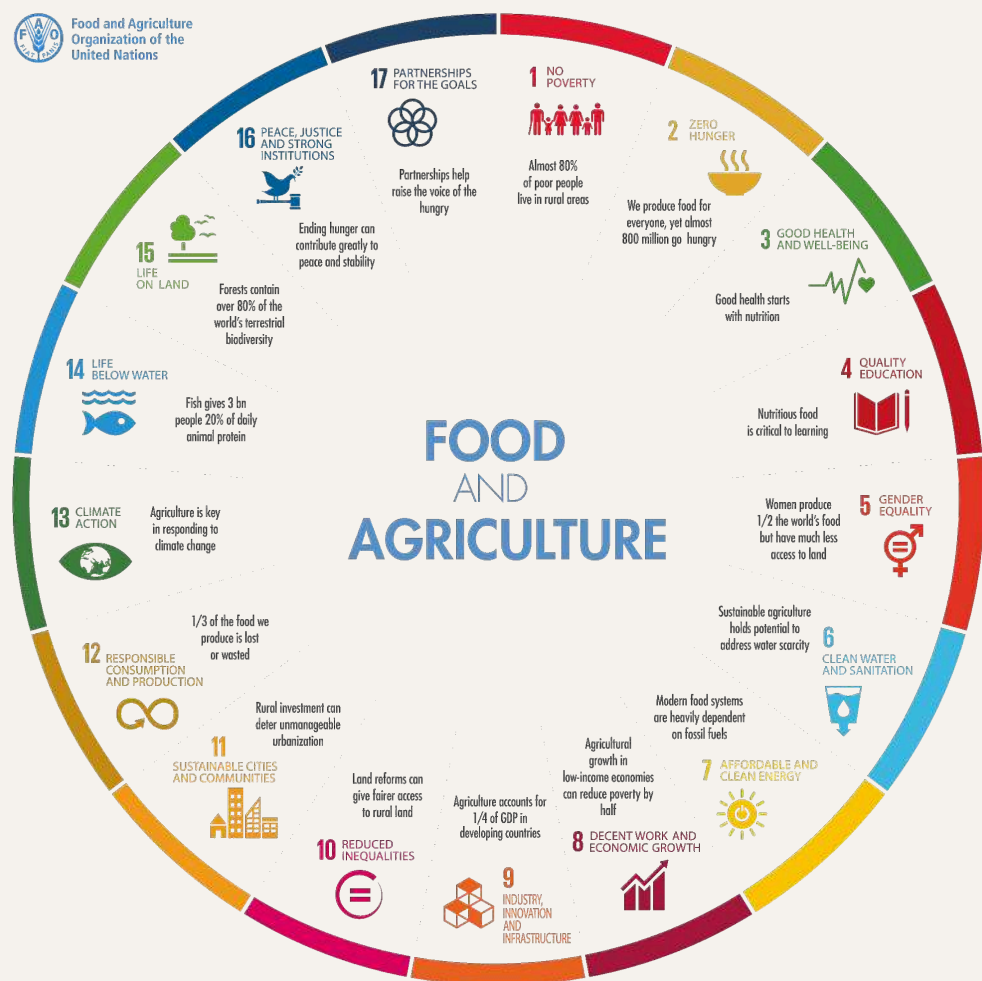
We only invest in companies that has a high impact on the reduction of the global carbon emissions.

GOOD HEALTH

The effect of our investments on human health is measured and disclosed for all our assets.

PARTNER

We partner with Atlas Metrics for ESG due diligence to collect data for assessment and disclosures of SFDR metrics. Atlas Metrics is also used by large financial asset managers such as BlackRock, KfW Capital and World Fund.



FORWARD-LOOKING PROJECTION

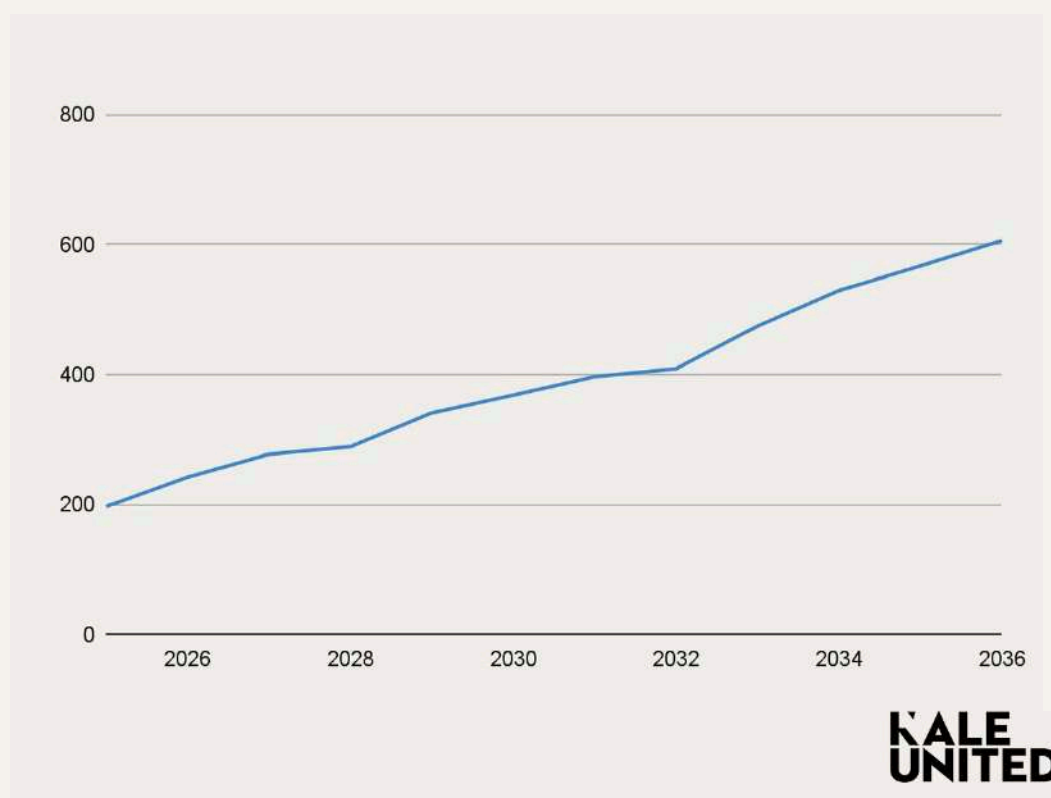
Our forecast for Kale United's future share price is strong, projecting a value of around **602 SEK** by 2036. This trajectory represents a compelling IRR of 12.5% over the next 10 years.

This performance is underpinned by powerful growth drivers, including the strategic launch of Kale Growth, our new M&A strategy for Kale Foods, and the acquisition of additional portfolios. We also anticipate a more positive market sentiment, which will increase the valuations of our portfolio companies. We are proactively managing key risks, including potential delays in the launch of the new fund, to ensure we meet our ambitious targets.

Our investment thesis remains focused on B2B innovations across the agrifood value chain, addressing the core challenges of today's unsustainable food system. We have a robust pipeline of over 1000 investor leads, and we are seeing a return to business as usual as market conditions improve.

We are now targeting an IPO in **Q4 2027**, driven by our clear path to exceeding €50 million in Assets Under Management and achieving positive cash flow.

Share Price Development - Forecast



Note: The graph illustrates our forecasted share index growth starting at an index of 100 and showing the progression towards Q4 2026.

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