



KALE UNITED

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THE LEADING AGRIFOODTECH  
INVESTOR IN THE NORDICS

QUARTERLY REPORT  
Q4 2025

The Quarterly Report has not been audited by company auditors

## INTRODUCTION

The funding round in Q4 was an overwhelming success, we were oversubscribed by 124%, raising the full amount of 3 million SEK weeks before closing the round.

We have continued to reduce costs for Kale United in managing the portfolio to further extend our runway. And spent time trying to secure a loan to Kale United to further support our strategy.

### Portfolio Highlights & Strategic Moves

We invested in Kale Foods in Q4 to support the successful listings of Lily & Hanna's new range of ice cream. Impossible Foods is trading on the secondary market for a low share price temporarily driving down the valuation. We are long term owners and believe in their future strategy.

### Kale Foods M&A Expansion

Kale Foods had one of the strongest growth ever with over 20% from Q4 2024. Our vision extends beyond capital. Kale Foods is currently driving consolidation in the sector, advancing negotiations mergers and acquisitions of a number of companies in Sweden.

### Kale Fund Manager

We are currently in discussion with a number of Family Offices to become partners to Kale Fund Manager and take the lead in Kale Fund II, scheduled for first close in December 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 s. 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.*

*"The successful funding round in Q4 with 124% subscription of the round shows the tide is turning and secured the future strategy of Kale United"*

- 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	Q4-25	Q4 vs Q3	Q3-25
Total number of shares (Class A & B)	757,812	2.1%	742,584
Market value, MSEK	149.29	-15.2%	175.99
Net Asset Value, MSEK	125.6	0.1%	125.5
Share Price, SEK	197	-16.9%	237
NAV, Multiple	1.19	-15.2%	1.40
Net Asset Value per share, SEK	166	-1.9%	169
IRR %	11.38%	-9.1%	12.52%

## KPI DEFINITIONS

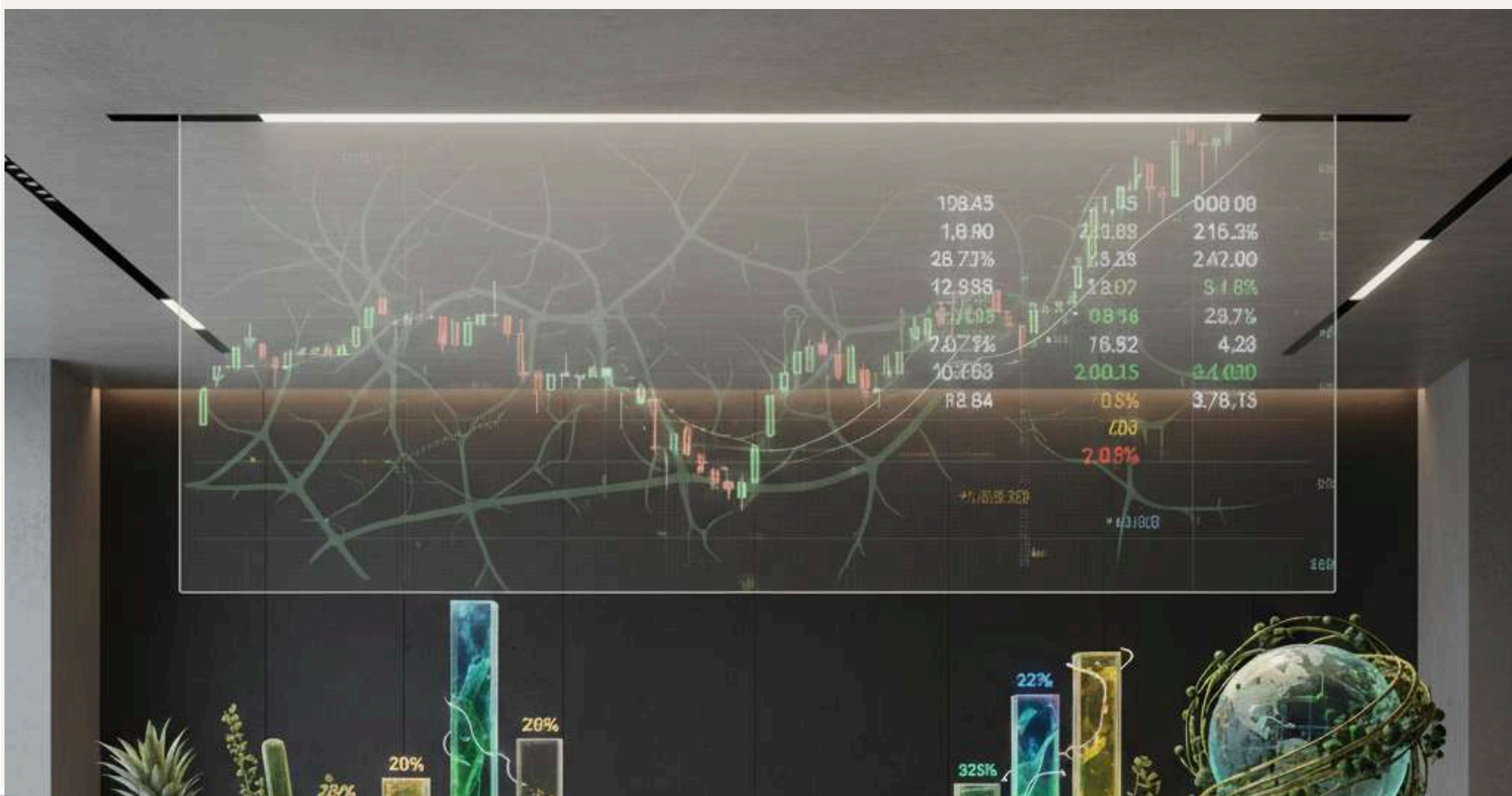
**Market value:** Number of shares multiplied by the share price

**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.

*Please note our NAV was affected by Impossible Foods trading on a low share price on the secondary market.*



## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

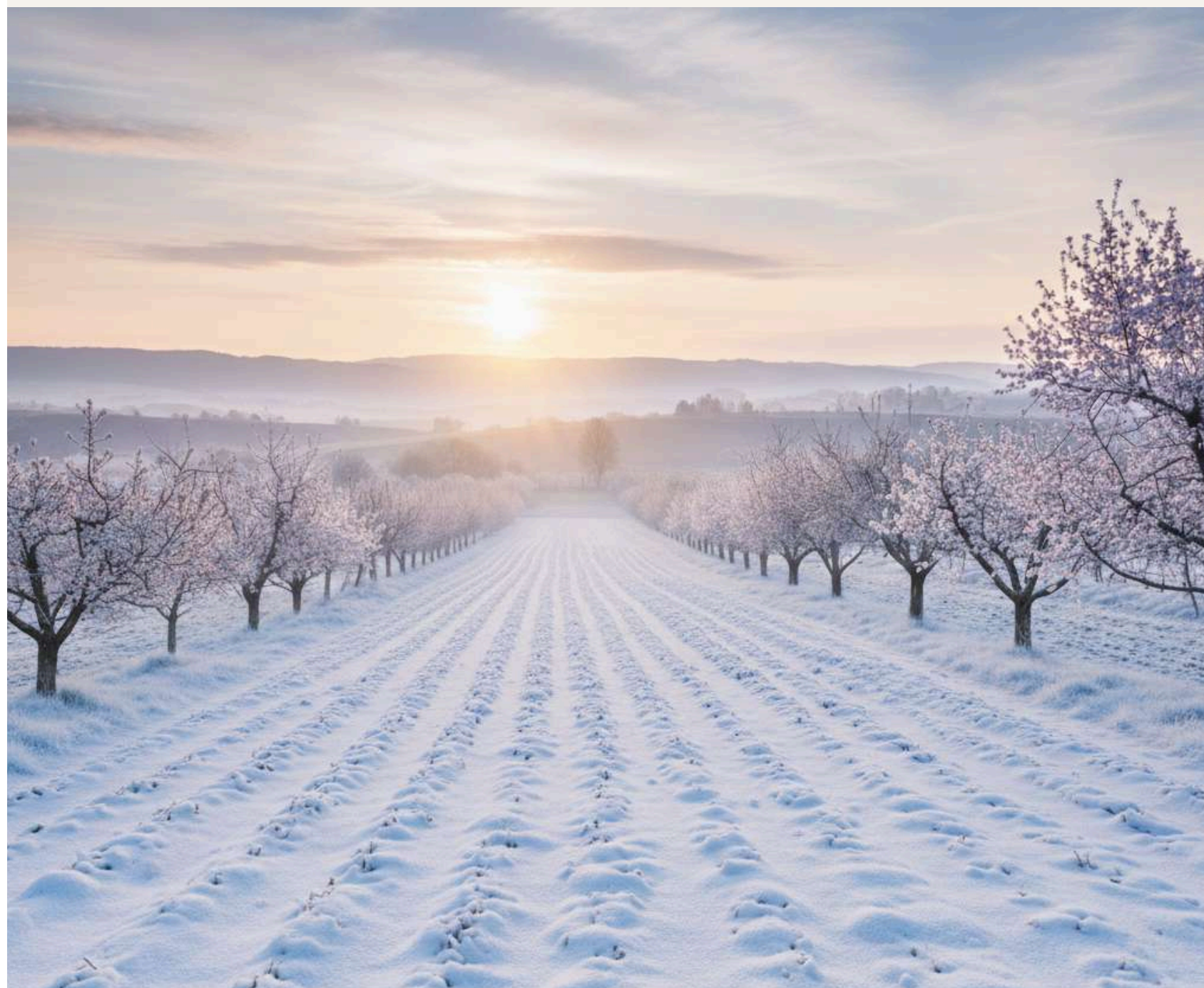
In Q1 2026 we secured a strategic loan of **2 million SEK** to Kale United. This gives us the opportunity to drive the strategy faster and longer.

Long term, most investment vehicles have a loan facility to optimize the use of capital and we see a future where we have the ability to increase this facility to be able to act on opportunities in the market.

On January 30th the shareholders decided on an EGM to replace our former auditor with a new auditor.

In February we converted the final loan to Blue Horizon to Kale United 3921 shares.

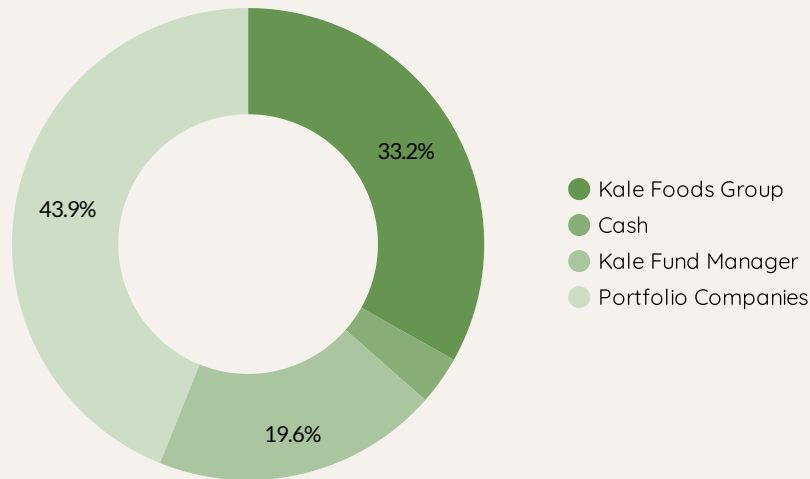
Kale United has started implementing AI across the group companies. We are building business critical tools and dashboards with Lovable.



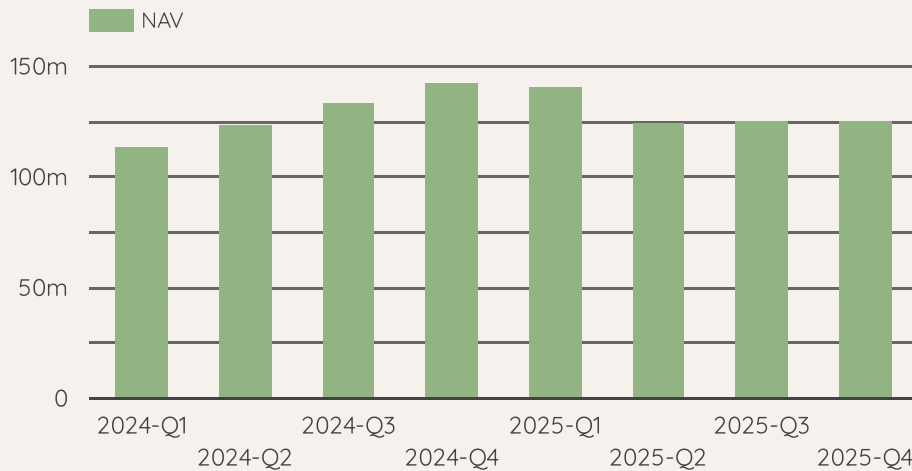
# NET ASSET VALUE

Kale United's Net Asset Value at the end of Q4 2025 was 125.6 million SEK (Q3: 125.5 million SEK).

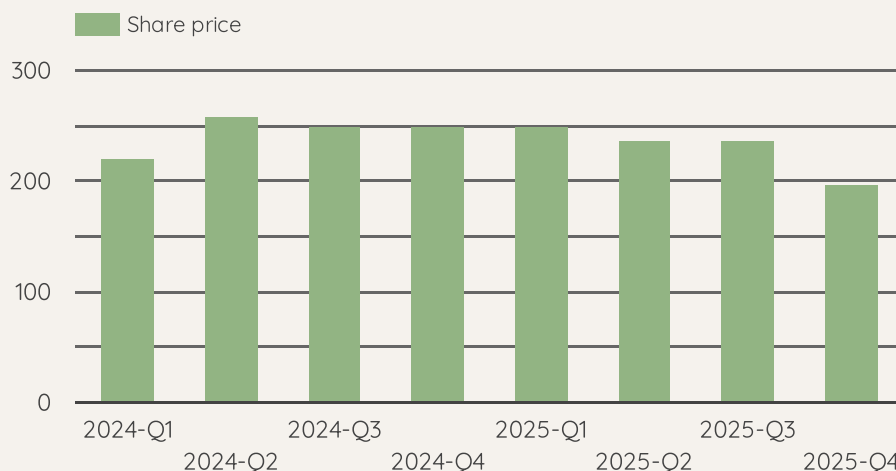
Kale United's liquid bank assets (cash) were 4.2 million SEK at the end of Q4(Q3: 2.7 million SEK)



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 Q4 is **197 SEK**, based on the latest funding round.

# OUR INVESTMENTS

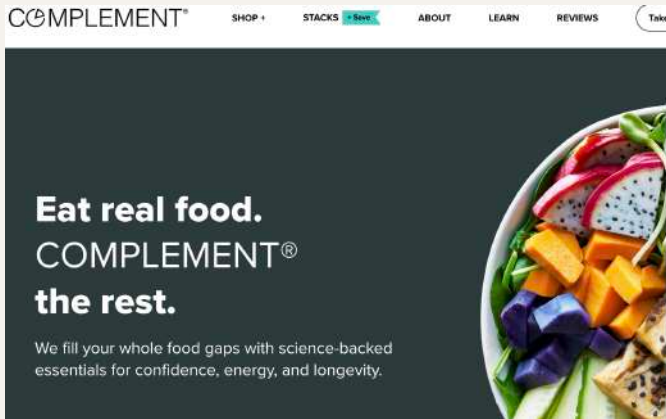
In Q4 we invested in Kale Foods to support the successful launch on new ice creams from Lily & Hanna's

Investments	Type	SEK Amount
Kale Foods	Investment	400,000



# PORTFOLIO UPDATES

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



[Outlier Health rebrands to Love Compliment](#)



[LIVEKINDLY Collective Achieves Profitability for the First Time Since 2020](#)



[Heura Launches Plant-Based Frankfurter and Shares Recipe with Meat Industry Leaders](#)



[Eat Just Introduces Better-Than-Chicken Plant-Based Meat to 3,000 Walmart Stores](#)

# LARGEST HOLDINGS

Excluding Kale Foods and Kale Fund Manager.

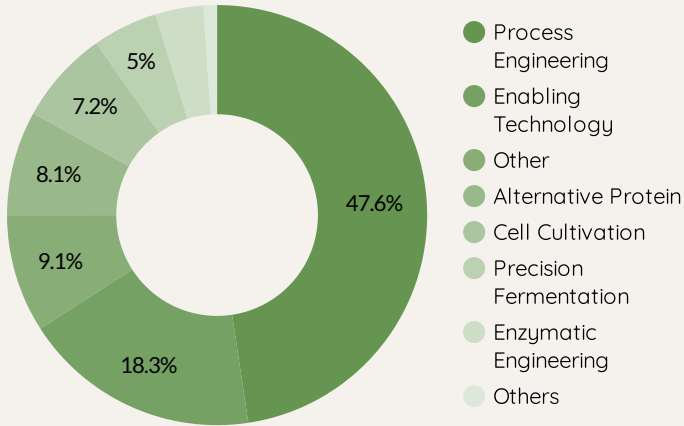
Company Name	% of NAV	Description	Estimated Revenue
Livekindly	37.58%	Livekindly is on a mission to make plant-based living the new norm. Livekindly owns brands such as Oumph, Like Meat and Fry's.	>700 MSEK
Ecolink	15.29%	Ecolink is a Finnish distributor of plant-based foods which distributes Kale United portfolio brands.	<10 MSEK
Outlier Health	6.26%	Outlier Health creates brands and products that empower people to lead healthier lives through plant-based nutrition and lifestyle solutions.	>100 MSEK
FÆRM	4.43%	FÆRM is an R&D company in Denmark developing technology for the next generation of plant-based cheese.	<10 MSEK
Heura Foods	3.81%	Heura Foods is a Spanish meat replacement company, known for being the fastest growing brand in Europe in this space.	>250 MSEK
JUST	3.71%	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
Green Planet Astronauts	3.67%	Green Planet Astronauts is an innovation led company and the fastest growing Nordic sustainable kids food brand.	>20 MSEK
Change Foods	3.34%	Change Foods creates animal-free dairy products using precision fermentation technology to produce real dairy proteins without cows.	>20 MSEK
Juicy Marbles	2.75%	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 Laces	2.04%	Green Laces produces vegan shoes and fashion under their own brand and has a physical and online store.	<10 MSEK
One Planet Pizza	1.80%	One Planet Pizza creates unbelievably tasty plant-based food that's better for people and the planet	>10 MSEK
Opalia	1.68%	Opalia is developing technology to make milk with mammary cells. Their process uses the cells responsible for lactation in cows.	<10 MSEK
Fermify	1.31%	Fermify is an Austrian company that engineers yeast or fungi to produce casein through fermentation. Mainly aimed at the cheese industry.	<10 MSEK
Nordic Seafarm	1.15%	Nordic SeaFarm is a Swedish seaweed farming pioneer that cultivates, processes, and supplies high-quality, sustainably grown macroalgae.	>20 MSEK
PerfectSeason	1.09%	Perfectseason makes meat alternatives of plantbased organic.	<10 MSEK



# HOLDINGS

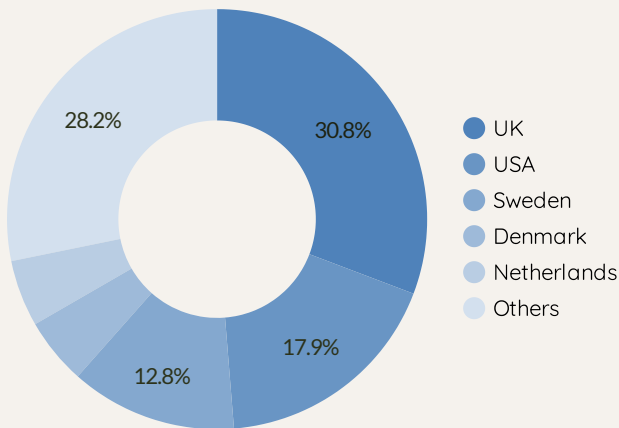
Excluding Kale Foods and Kale Fund Manager

## Holdings per Technology



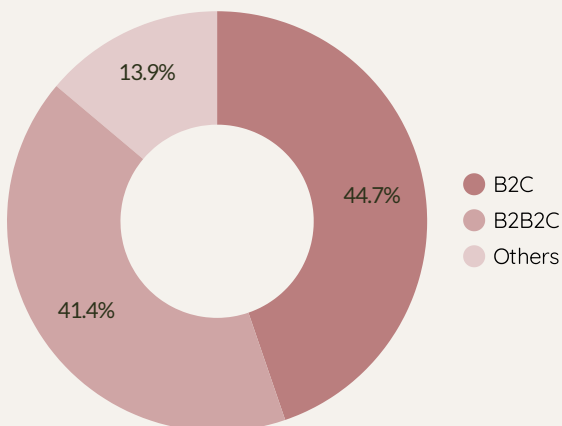
At Kale United, we focus our early-stage investments at the intersection of **biology and technology**, tackling critical inefficiencies in the agrifood system—**Protein Inefficiency, Food Waste, and Resource Overuse**. Our investment thesis is driven by the radical transformation enabled by advances 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

We closed Q4 with strong momentum, achieving over 20% year-over-year growth through solid execution in retail and foodservice.

## Key Performance Highlights

Juicy Marbles: Continues its positive trajectory as a leading premium plant-based alternative.

Better Nature: Successfully integrated, strengthening our portfolio of minimally processed proteins.

Planticize: Delivered a strong year with increased revenue and profitability.

## 2026 Outlook

We enter the new year with confidence, supported by an ambitious launch pipeline including:

Züger Frischkäse: Plant-based cottage cheese.

Astrid & Aporna: New product expansions.

Lily & Hanna's: Fresh flavor innovations.

Our portfolio is well-positioned to capture evolving consumer demand and drive continued growth across all channels.

Kale Foods Group	Q4-2025	Q3-2024
Operating income, kSEK	3,474.35	2,597.11
Operating cost, kSEK	-3,633.59	-3,053.88
Profit before tax, kSEK	-159.23	-456.77

*"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

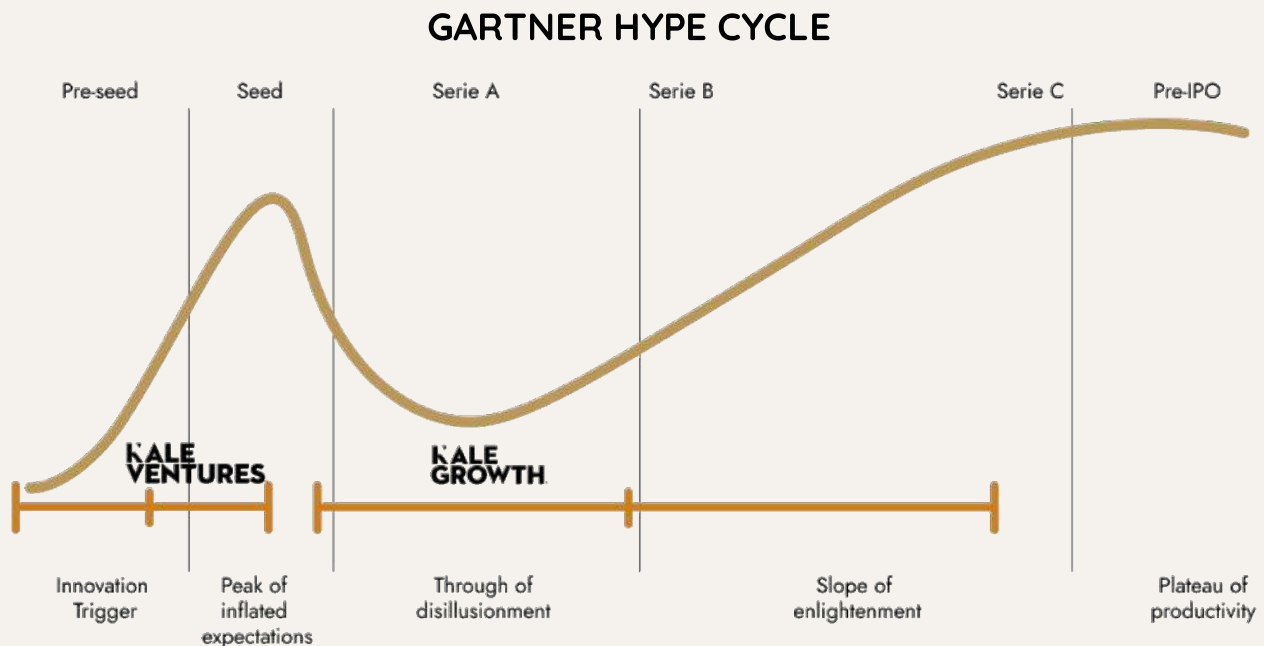
In Q4 we have focused on building a pipeline of Spanish and Latin American investors on board. The funding environment has been rough, but we are seeing the light in the tunnel lately.

The new goal is to launch the first fund in **December 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

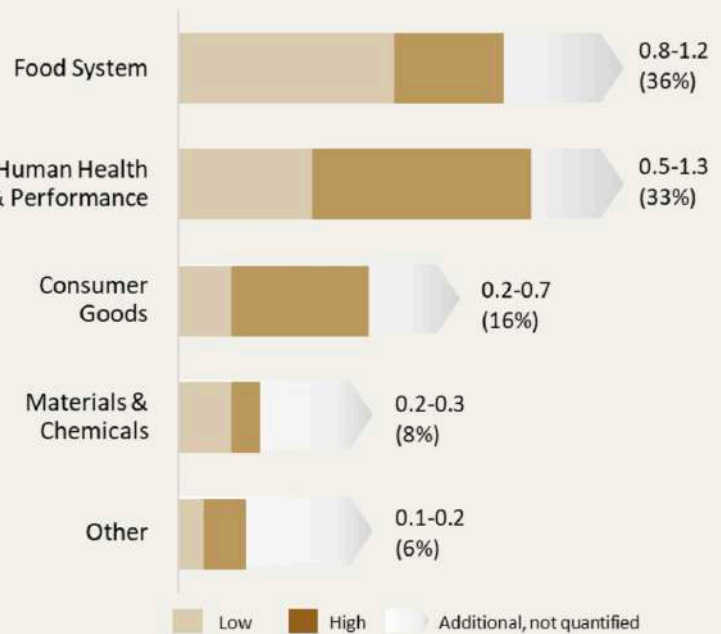
## CATALYSTS

**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

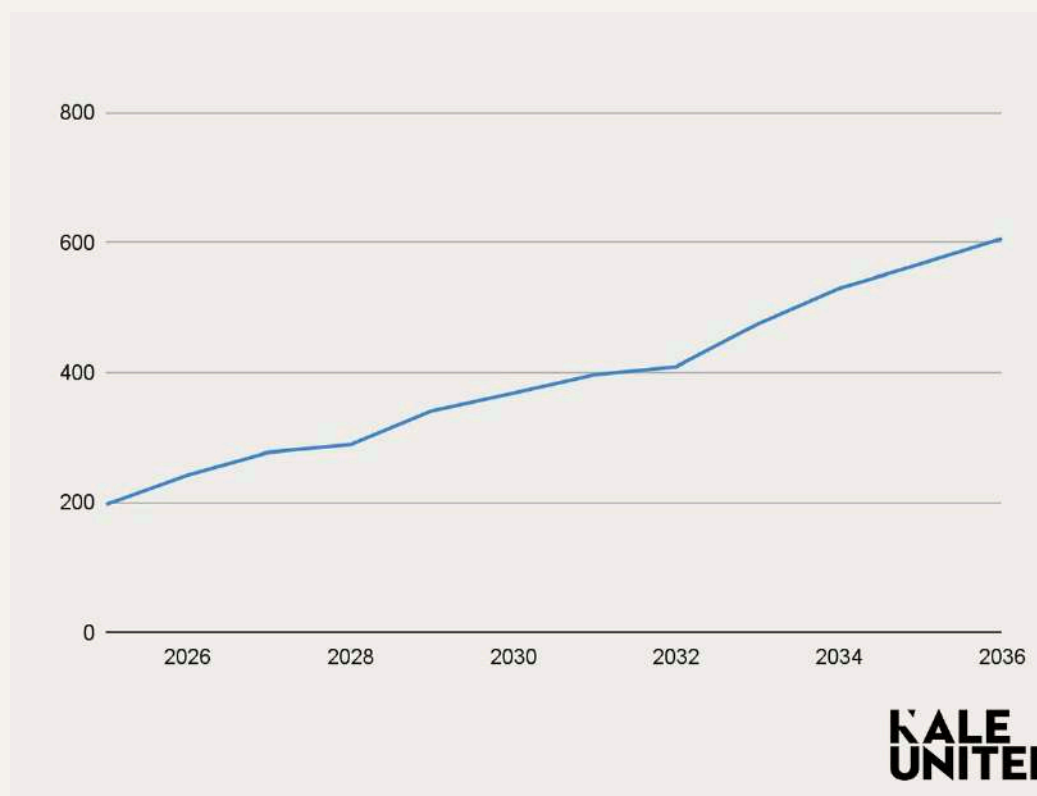
Our forecast for Kale United's future share price is strong, projecting a value of around **602 SEK** by 2036. This trajectory represents a compelling IRR of 12.5% over the next 10 years.

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.*

## KALE UNITED AB (PUBL)

c/o Billio, JQU547-E, Billio, 106 46 Stockholm  
Sweden

**Tel:** +46 703-958331

**Mail:** [info@kaleunited.com](mailto:info@kaleunited.com)

**Web:** [www.kaleunited.com](http://www.kaleunited.com)