



QUARTERLY REPORT

Q3 2022

The Quarterly Report has not been audited by the company auditors

INTRODUCTION

We are pleased to present Kale United's financial report for the third quarter of 2022, and happy to welcome a large number of new shareholders after our newly completed funding round.

Kale United is a public holding company, making impact investments in pioneering plant-based companies. All of Kale United's holdings operate within free-from animals value chains and are positioned to accelerate a plant-based lifestyle and to impact in alignment with the UN Sustainable Development Goals.

Kale United's investments are diversified through a broad spectrum of companies that have scalable solutions for increasing production as well as consumption of plant-based food. During Q3, while completing a funding

round for institutional investors, we deployed additional capital into our subsidiaries Kale Foods and Enkla Kassen as well as into two of our existing portfolio companies.

The macroeconomic trends have a negative impact on many companies, including some of our portfolio companies and their competitors. Companies needing new capital have found it hard to raise funds. Many companies need to accept a lower valuation, less funds and to re-structure their businesses to reduce costs, focus on profitability or to enable a low burn-rate.

Kale United has at the end of Q3 2022 approximately 19 million SEK in cash reserves. This puts us in a good position to work with the recent headwinds facing the market and to find attractive investments at lower valuations as well as to ensure that we are able to provide our portfolio companies with financial support as necessary.

Thank you for participating in our journey towards a sustainable plant-based future.

Stockholm, December 2022

Måns Ullerstam
CEO



KEY PERFORMANCE INDICATORS

KPI	Q3	Q2
Total number of shares (class A and B)	580 074	500 360
Market value in million SEK	153,1	134,5
Net Asset Value in million SEK	93,3	84,1
Latest share price in SEK	264	237
Net Asset Value per share	160,86	167,98

KEY PERFORMANCE INDICATORS DEFINITION

Valuation/Market value: Number of shares multiplied by the share price.

Net Asset Value: 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.

HIGHLIGHTS Q3 2022

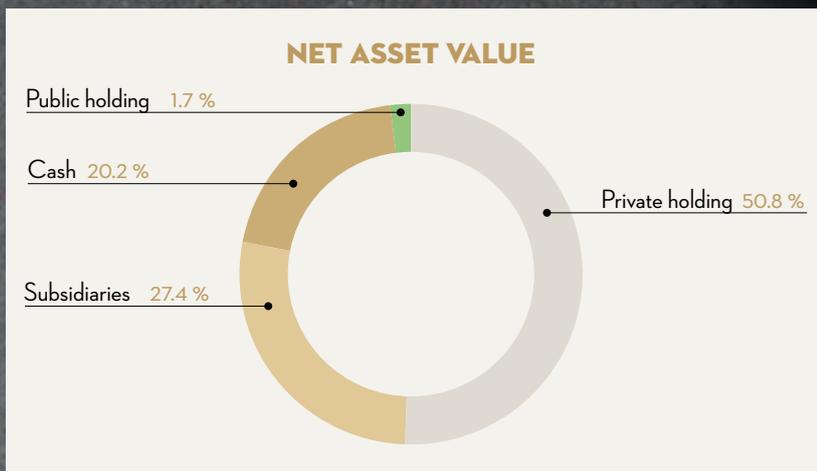
- During Q3 2022, Kale United completed an initial funding round for institutional investors and prepared for a public funding round. By the end of Q3, Kale United had raised approximately 19 million SEK on a convertible note, including a lead investment from LSE listed company IP Group, <https://www.ipgroupplc.com>. The public funding round was launched on Pepins in September where the share price was established at 264 SEK.
- Kale United welcomed Jacob Linden as Chief Financial Officer, a key recruitment for our further progress.
- Kale United was the lead investor in Bärta, with a ticket of 500 000 SEK in a round that raised a total of 14 million SEK. We also took part in a loan to One Planet Pizza to bring the company to the next level.
- Kale United's subsidiary Kale Foods has been focused on moving its production of the brand Astrid & Aporna to Sweden. This migration is set to radically improve the gross margins of the brand. Kale Foods also strengthened its operational team with the hire of Peter Tecklind as new Sales Director.
- Enkla Kassen has undergone a business review with regard to its future prospects. The business environment for food delivery companies is facing some challenges and one of Enkla Kassen's largest competitors, Simple Feast, recently filed for bankruptcy. Enkla Kassen has a low-price position, which is likely to be an advantage in the current macroeconomic environment.
- Planticize (Kafé Plattan) is continuing its operations according to plan. Planticize is running very close to break-even.

KEY PERFORMANCE INDICATORS	IRR	NAV, MSEK	VALUATION, MSEK	SHARE PRICE, SEK	NAV MULTIPLE	NUMBER OF SHARES
Q3	27.17%	93.31	153.1	264.0	1.64	580,074
Q3 vs Q2	-12.90%	11.02%	13.83%	11.39%	2.48%	500,360

NET ASSET VALUE

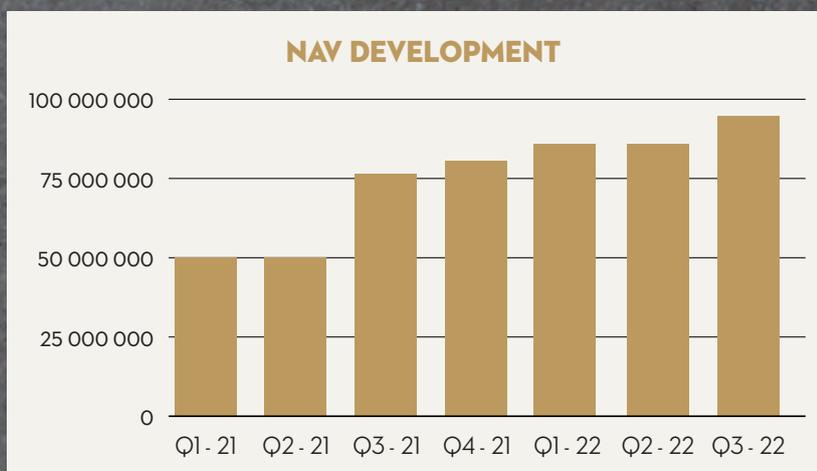
Kale United's Net Asset Value at the end of Q3 is 93.3 million SEK (84.0 million SEK).

Kale United's liquid bank assets (cash) are at the same time 18.8 million SEK (4.5 million SEK).

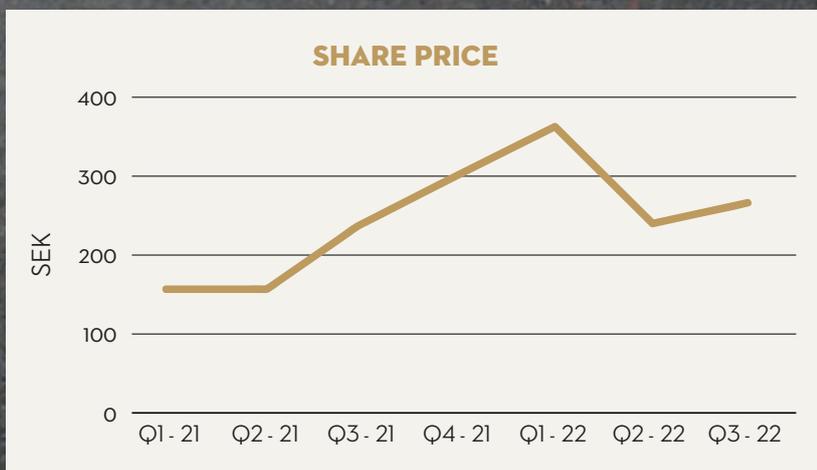


The majority of Kale United's assets consist of private holdings and subsidiaries. New investments are mostly deployed in private holdings.

Please note that our public portfolio only represents 1.7% of our Net Asset Value.



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



The share price peaked in a trading window in January 2022. The latest share price in the public funding round at Pepins was 264 SEK.

Since this latest share price was set through a capital raise it is more validated than the previous higher price.

OPERATING RESULT

The operating result during Q3 for the group (Kale United and its three subsidiaries) amounted to -3.9 million SEK (-3.4 million SEK). The result is slightly lower than the Q2 result, due to the hire of new staff and one time costs related to individual projects.

PORTFOLIO BREAKDOWN

The table below shows Kale United's portfolio breakdown by Net Asset Value contribution. Kale United's ownership of total capital and shares in its subsidiaries amounts to, in Kale Foods 100%, in Enkla Kassen 79.09% and in Planticize 67%.

ASSETS

TYPE	Q3 2022	DISTRIBUTION	Q2 2022	DISTRIBUTION
Private holdings	47.4	50.8%	48.2	57.4%
Subsidiaries	25.5	27.4%	22.5	26.8%
Cash	18.8	20.2%	11.7	13.9%
Public holdings	1.5	1.7%	1.6	1.9%
Net Asset Value incl convertible note	93.3		84.0	



LARGEST HOLDINGS

Kale United's top ten holdings by asset value are presented below.



KALEFOODS

Kale Foods is the distribution arm of Kale United. Kale Foods distributes portfolio brands across the Nordics. 13.6% of NAV.



MYCORENA

Mycorena is a mycoprotein B2B producer and developer. Mycorena is building a mycoprotein factory in Sweden. 11.9% of NAV 25.5



ECOLINK

Ecolink is a Finnish distributor of plant-based foods. Also distributes Kale United portfolio brands. 8.7% of NAV.



ENKLA KASSEN

Enkla Kassen is our subsidiary delivering plant-based food boxes DTC in Sweden. 7.9% of NAV



BÄRTA

Bärta is a Swedish company developing organic, clean label meat replacements. 2.9% of NAV.



PLANTICIZE

Planticize is our subsidiary running a plant-based restaurant in downtown Stockholm called Kafé Plattan. 2.7% of NAV



GREEN LACES

Green Laces produces vegan shoes and fashion under their own brand and has a physical and online store. 2.1% of NAV.



FÆRM

FÆRM is an R&D company in Denmark delivering the next generation of plant-based cheese based on traditional cheese production methods. 1.8% of NAV



LILY & HANNA

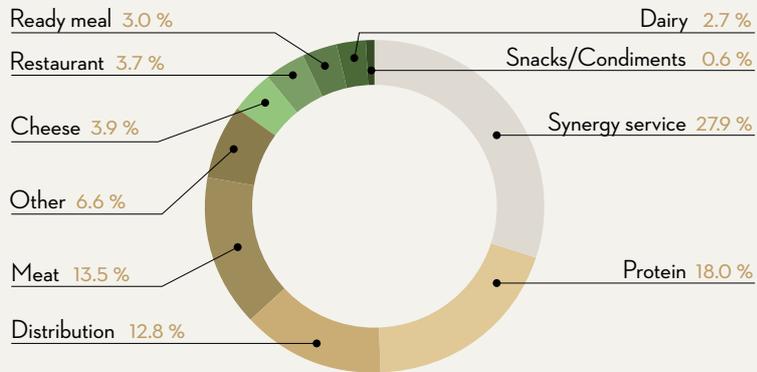
Lily & Hanna is the leading brand for raw ice cream in Sweden and sells their products on a number of international markets. 1.7% of NAV.



HEURA FOODS

Heura Foods is a Spanish meat replacement company, known for being the fastest growing brand in Europe in this space. 1.6% of NAV

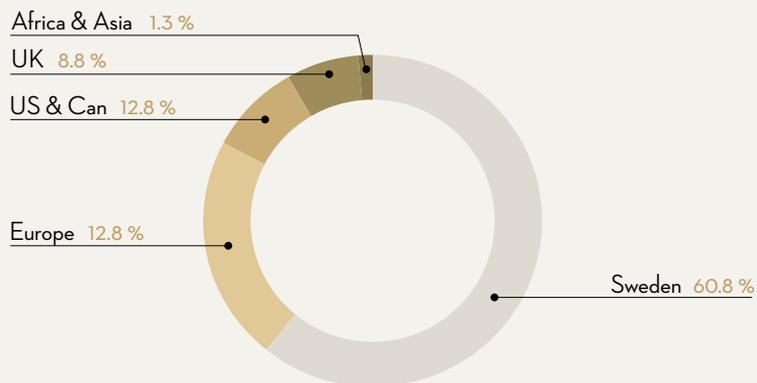
HOLDINGS BY PRODUCT



Kale United's largest holdings by type of product are in protein alternatives and in alternatives to meat.

This graph excludes the public portfolio

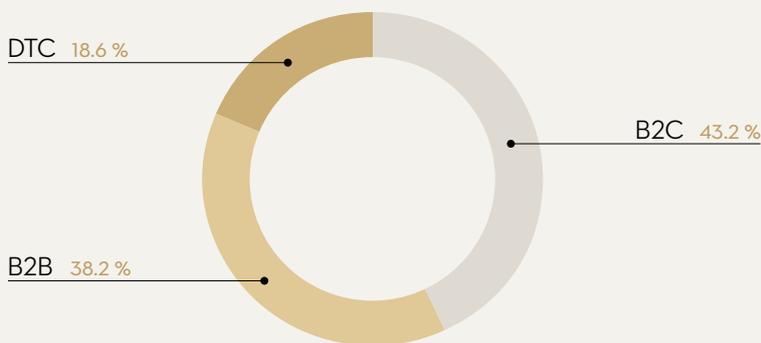
HOLDINGS BY GEOGRAPHICAL AREA



Kale United's largest holdings are in Sweden (Mycorena and Kale Foods).

This graph excludes the public portfolio

HOLDINGS BY BUSINESS MODEL



Kale United's largest holdings are in the Business-to-Business (B2B) space.

This graph excludes the public portfolio

INCOME STATEMENT AND INVESTMENTS

The table below and on the next page presents Kale United's new investments made during Q3 2022 as well as the income, operating costs and profit before tax for Kale United and its subsidiaries during Q3 2022 compared with Q2 2022.

INVESTMENTS Q3, KSEK

COMPANY	TYPE	AMOUNT (KSEK)
Kale Foods	Conditional shareholder contribution	1,500
ENKLA KASSEN	Convertible note	1,175
Bärta	Equity	500
One Planet Pizza	Loan	285
Total		3,460



GROUP INCOME STATEMENT

GROUP	Q3 2022	Q2 2022
Operating income	2,662	2,736
Operating costs	-6,610	-6,159
Profit before tax, EBT	-3,948	-3,422

KALE UNITED	Q3 2022	Q2 2022
Operating income	140	136
Operating costs	-1,402	-876
Profit before tax, EBT	-1,262	-738

KALE FOODS, SUBSIDIARY	Q3 2022	Q2 2022
Operating income	1,393	1,436
Operating costs	-2,942	-3,095
Profit before tax, EBT	-1,549	-1,659

ENKLA KASSEN, SUBSIDIARY	Q3 2022	Q2 2022
Operating income	475	504
Operating costs	-1,594	-1,460
Profit before tax, EBT	-1,119	-957

PLANTICIZE, SUBSIDIARY	Q3 2022	Q2 2022
Operating income	655	660
Operating costs	-673	-727
Profit before tax, EBT	-18	-68

SIGNIFICANT EVENTS AFTER Q3 CLOSING

- Since the end of Q3, Kale United has successfully completed the public funding round at Pepins with over 600 investors participating. After Q3, the number of shares in the company and our cash position has therefore increased.
- Net Asset Value as of Dec 1: 99.2 million SEK
- Total number of shares (class A and B) as of Dec 1: 629,997
- Cash at bank as of Dec 1: 29.2 million SEK

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KALE UNITED®

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