



Kalera Reports Preliminary Third Quarter 2022 Financial Results

November 7, 2022 2:36 PM EST

The Company will host a conference call on Tuesday, November 15 at 8:00 a.m. Eastern Time

ORLANDO, Fla., Nov. 07, 2022 (GLOBE NEWSWIRE) -- Kalera Public Limited Company ("Kalera" or the "Company") (Nasdaq: KAL), a vertical farming company headquartered in Orlando, Florida, today announced selected preliminary financial results for its third quarter ended September 30, 2022.

Conference Call

The Company will host a conference call on Tuesday, November 15 at 8:00 a.m. Eastern Time to discuss its results for the quarter ended September 30, 2022 and to answer questions. To participate on the live call, listeners may dial (844) 889-4333 (domestic), or (412) 317-5477 (international).

The call will also be broadcast live via webcast, which can be accessed at <https://event.choruscall.com/mediaframe/webcast.html?webcastid=bZEIMs74>. Listeners may also visit the investor relations section of Kalera's website at www.investors.kalera.com to access the webcast, either live or archived.

The company presented the following preliminary results:

- The company expects net sales of approximately \$1.6 million, more than double that of the third quarter 2021, driven primarily by increased volumes and improved product mix.
- Capacity utilization is expected to be approximately 24% vs. 11% in the prior year third quarter, progressing toward Kalera's intermediate capacity utilization goal to facilitate profitability of 70% by the end of 2023, as presented at the company's investor event in September.
- The company anticipates volume sold to increase to 480,000 pounds vs. 240,000 pounds in the same quarter last year.

"We continued to see momentum in our business in the third quarter along with meaningful revenue growth and customer partnerships. The demand for our products is not only strong but accelerating," said Jim Leighton, President and Chief Executive Officer of Kalera. "Strong and growing sales velocities demonstrate that we are improving our mix across product lines to higher margin products and a more balanced and profitable sales channel mix. In addition, we have increased points of distribution and added to the number of stores selling Kalera brand leafy greens.

"We've made significant progress on our profitability targets in the quarter, improving both yields and capacity utilization. As presented at our investor event in September, Kalera's top strategic priority is to bring our U.S. farms to cash flow positive as soon as possible. To accelerate this goal, we successfully completed a public stock offering and announced the planned sales of our international and Vindara businesses. These are important steps providing necessary growth capital and significantly reducing corporate overhead to align resources with our strategy. We remain optimistic about Kalera's future and the impact we can have on the food industry and the environment."

Kalera's indoor vertical farming operations uses approximately 95 percent less water and 99 percent less land than traditional farming to grow its leafy greens, which are cleaner, more nutritious and more flavorful than greens grown to be shipped thousands of miles. Kalera's farms serve customers within a 300-mile radius, so their products are always fresh, always local and always available.

The selected financial information for the third quarter of 2022 Kalera has provided in this release is preliminary. This preliminary, unaudited financial information is based on Kalera's initial review of the information presented and its current expectations and are subject to adjustment. As such, any financial information contained in this press release may differ materially from the information reflected in Kalera's financial statements for the quarter ended September 30, 2022. Additionally, this release does not present all necessary information for an understanding of Kalera's financial condition or its results of operations for the third quarter of 2022. Accordingly, undue reliance should not be placed on this preliminary information. The company expects to release its full financial results for the third quarter on November 14, 2022.

About Kalera

As a leader in controlled environment agriculture, Kalera is driven by our belief that vertical farming can play an important role in securing access to fresh produce for a growing world population facing climate change and concerns about the future of traditional farming. Through our proprietary technology, we sustainably grow local, delicious, nutrient-rich, pesticide-free, non-GMO leafy greens year-round. Our automated, data-driven, hydroponic vertical farms produce higher yields and, use approximately 95% less water, and 99% less land than traditional farming. Sold under the Kalera brand, our leafy greens are "better than organic" and priced competitively, always with the end consumer in mind. Kalera is headquartered in Orlando, Florida with farms in Orlando; Atlanta, Georgia; Houston, Texas; Denver, Colorado; and Kuwait, with additional farms under development. More information is available at www.kalera.com.

Forward-Looking Statements

This communication includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the applicable securities laws. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters.

These forward-looking statements include, but are not limited to, statements regarding selected financial results for the third quarter 2022 and the

planned sale of certain businesses. These statements are based on various assumptions and/or on the current expectations of Kalera's management. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor or other person as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Kalera. These forward-looking statements are subject to a number of risks and uncertainties, including but not limited to general economic, financial, legal, political and business conditions and changes in domestic and foreign markets; changes in the assumptions underlying Kalera's expectations regarding its future business; the effects of competition on Kalera's future business; and the outcome of judicial proceedings to which Kalera is, or may become a party.

If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Kalera presently do not know or currently believe are immaterial that could also cause actual results to differ materially from those contained in the forward-looking statements. In addition, forward-looking statements reflect expectations, assumptions, plans or forecasts of future events and views as of the date of this communication. Kalera anticipate that subsequent events and developments will cause these assessments to change. However, while Kalera may elect to update these forward-looking statements at some point in the future, Kalera specifically disclaims any obligation to do so, except as required by applicable law. These forward-looking statements should not be relied upon as representing Kalera's assessments as of any date subsequent to the date of this written communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Contacts

Financial Profiles, Inc.
Julie Kegley
jkegley@finprofiles.com
310.622.8246



Source: Kalera Inc.