

# Q2 2024 trading update<sup>1</sup>

## Record Sales Growth of 36% in Q2 2024

### Highlights

- Record growth of 36% resulting in volume sold of 512 tons (Q2 2023: 377 tons)
- Revenue up by 31% to € 7.3 million (Q2 2023: € 5.6 million)
- Revenue per kg was € 14.2 per kg (Q2 2023 € 14.8 per kg)
- Standing biomass doubled to 1,075 tons (Q2 2023: 512 tons)
- Net biomass growth of 631 tons (Q2 2023: 512 tons)
- Strong harvest volume growth of 55% to 599 tons (Q2 2023: 387 tons)

**Kats, Netherlands – July 24, 2024** – The Kingfish Company N.V. (the “Company”; “Kingfish”; OSE: KING), pioneer and leader in sustainable land-based production of yellowtail kingfish, publishes a Q2 2024 trading update that focuses on commercial and operational performance metrics.

During the second quarter, the Company demonstrated substantial sales acceleration, achieving a volume of 512 tons, marking a 36% increase compared to the same period last year. This growth is a result of focused efforts to penetrate key markets and expand into new territories, driving our revenue to € 7.3 million, a 31% increase from Q2 2023. The additional investment in commercial activities has begun to yield results, resulting in market growth for The Kingfish Company's main product Yellowtail Kingfish, in the professional and retail sectors.

The biological performance of the farm was impressive, with the biomass growth in the quarter being 631 tons. Compared to Q2 2023, the standing biomass more than doubled to 1,075 tons at the end of Q2, 2024. With the RAS systems functioning optimally, the Company continues to prove its capability in producing high-quality fish in a reliable, consistent, and sustainable manner.

The Company will release its interim Q2 and HY 2024 financial results on September 5, 2024.

### For media and investor inquiries, please contact

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### Company News feed

<https://www.the-kingfish-company.com/news>

### About The Kingfish Company

The Kingfish Company is a pioneer and leader in sustainable land-based aquaculture. Current annual production capacity at its Kingfish Zeeland facility in the Netherlands is 3,500 tons of high quality and high-value yellowtail kingfish. Next expansion opportunities are in the Netherlands and the US. Kingfish Maine is fully permitted by local, state, and federal regulatory agencies to build an 8,500 tons production facility.

Production is based on advanced recirculating aquaculture systems (RAS), which protect biodiversity and ensure biosecurity. Animal welfare is paramount, and the fish is grown without use of antibiotics and vaccines. Operations run on 100 percent renewable electricity, sourced from wind, solar and biogas. The Company's facilities operate on sea water, avoiding wasting precious fresh water.

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<sup>1</sup> All figures are unaudited.

The Kingfish Company's main product, the Yellowtail Kingfish (also known as ricciola/hiramasa/greater amberjack) is a highly versatile premium fish species, well known in the Italian and Asian fusion cuisines. Its products are certified and approved as sustainable and environmentally friendly by Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP), GLOBAL G.A.P. and Friend of the Sea. It was the winner of the 2019 Seafood Excellence Award, and it is recommended as green choice by Good Fish Foundation. Yellowtail amberjack farmed in recirculating aquaculture systems is rated a Green Best Choice by Seafood Watch.

This information is pursuant to the EU Market Abuse Regulation and subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

This press release contains certain non-IFRS financial measures which are not recognized measures of financial performance under IFRS.

All figures in the press release are unaudited.