

# Business Update Q4 2024

## Strong year-end festive period drives 62% growth in Q4 sales volumes

### Highlights Q4 2024

- Volume sold up 62% to 556 tons (Q4 2023: 343 tons)
- Total revenue increased 44% to €7.5 million (Q4 2023: €5.2 million)
- Revenue per kg at €13.4/kg (Q4 2023: €15.2/kg)
- 2001 tons shipped in 2024, up 37% vs. 2023
- Full year 2024 revenue reaching €28 million (2023: 22 million)
- Completed private placement of € 14 million in January 2025
- Biomass adjustment plan leading to an inventory write down in Q4 2024
- Centralization of hatchery activities in the Netherlands

**Kats, Netherlands – February 13, 2025.** The Kingfish Company N.V. (the “Company”; “Kingfish”; OSE: KING), a pioneer and leader in sustainable land-based production of yellowtail kingfish, publishes its Q4 2024 trading update.

Kingfish ended the year on a strong note, with Q4 2024 sales volume reaching 556 tons, driven by strong holiday season demand and a well-executed go-to-market approach. Growth in both retail and food service channels reached new levels compared to previous years. However, revenue per kg declined to €13.4, impacted by seasonal promotions and the need to sell an increased amount of small sized fish to adjust the biomass.

Full-year shipments exceeded 2,000 tons for the first time in the company’s history, a milestone in its growth trajectory. Harvested volumes for Q4 2024 totaled 586 tons, with net biomass growth of 641 tons. By year-end, the standing biomass reached 1,118 tons. As outlined in the January 15, 2025 press release, the farm was operating above optimal biomass levels. To address this, Kingfish initiated a biomass reduction plan to bring the standing biomass to approximately 800-900 metric tons over the next 4-6 months. This biomass is sufficient to meet the 2025 sales forecast, and the reduction will improve biological performance and reduce production costs. This one-time adjustment will result in an inventory write-down in Q4 2024 financials but will not materially impact cash flow.

Since January 2023, the expanded and modernized Dutch hatchery has been fully operational, positioning Kingfish as the global leader in yellowtail kingfish breeding and hatchery technology. The facility’s fourth-generation broodstock achieved a major milestone in Q4 2024, producing its first eggs six months ahead of schedule. Given the large production capacity and technical capabilities of the hatchery in the Netherlands, Kingfish has decided to concentrate its global hatchery activities at its Zeeland facility. This strategic move ensures that future U.S. operations benefit from the advanced capabilities of the Dutch hatchery, maintaining high standards of quality, efficiency, and cost optimization.

The U.S. expansion plan, including the proposed Jonesport farm in Maine, remains unchanged and is waiting for the final outcome of the last appeal. Timing of the start of the construction will be determined once favorable legal, economic, and financing conditions are in place, supported by the supply of next-generation fingerlings from the Dutch hatchery.

Kingfish completed a successful €14 million private placement in January 2025 to support its operational and growth initiatives.

The Company will publish its full-year 2024 financial results and annual report on March 27, 2025.

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### **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 4,000 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.

The Kingfish Company's main product, the Yellowtail Kingfish (also known as ricciola/hiramasu/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.

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.

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All figures in the press release are unaudited.