Fourth quarter and full year 2024 financial results[1]

Revenue increases 26% in 2024, strengthening the path to profitability

Highlights 2024

- Volume sold increased 37% to 1992 tons (2023: 1458 tons)
- Volume harvested up 41% to 2323 tons (2023: 1647 tons)
- Revenue €27.7 million, up 26% (2023: € 21.9 million)
- Revenue per kg € 13.9 (2023 € 15.1 per kg)
- Operational EBITDA € -1.7 per kg (2023: € -2.7 per kg)
- Integrated annual report 2024 published today
- 25x25 ESG targets update including remarkable 19% reduction in CO2 emissions

Kats, Netherlands – March 27, 2025 – The Kingfish Company N.V. (the "Company"; "Kingfish"; OSE: KING), pioneer and leader in sustainable land-based production of yellowtail kingfish, publishes Q4 and full year 2024 financial results. The Company will host a webcast today at 14:00 CET.

"We closed 2024 with strong commercial momentum, achieving over 60% volume growth in Q4 and surpassing 2,000 tons in annual shipped volume for the first time. This growth reflects both the increasing market demand for our sustainably farmed yellowtail kingfish and the success of our increased sales capabilities. Meanwhile, we have taken important steps to optimize operational efficiency, align production with demand, and ensure we remain on track to reach profitability.

With broad support of our shareholder base through a fully underwritten equity raise in January, we started 2025 with a strengthened financial foundation and a clear strategy to capitalize on the growing demand for high-quality, sustainable seafood," said Vincent Erenst, CEO of The Kingfish Company.

Financial and operational review

Throughout the year, The Kingfish Company managed its biomass levels strategically to align production with sales demand. By year-end, the standing biomass reached 1118 tons, a 16% increase compared to 967 tons at the end of 2023. As the farm operated above its optimal biomass level for part of the year, the Company implemented growth control measures to align production with sales. This led to a temporary decrease in productivity and an increase in eFCR to 1.53, compared to 1.36 in 2023.

As outlined in previous press releases, Kingfish initiated a biomass reduction plan in Q4 2024 to bring the standing biomass down to around 900 metric tons over the first quarter of 2025. As a result, an exceptional reduction of the biomass fair value was taken in Q4 2024 of approximately €1.2 million[2].

In March 2024, our new processing facility began operations, equipped to handle the current maximum production capacity of 4000 tons and prepared for future expansion to 6500 tons.

The Company demonstrated substantial commercial progress in 2024, achieving a year-on-year 37% increase in volume sold to 1992 tons and a 26% increase in revenue to €27.7 million. This growth reflects both the success of our refreshed sales strategy and higher market demand. Our enhanced sales efforts, including team expansion, development of new sales channels, and increased promotional activities in both professional and

[1] Q4 2024 figures are unaudited.
[2] Reported as "Exceptional costs" in the profit and loss statement on page 3.

retail sectors, have begun to yield significant results. Revenue per kg was €13.9 compared to €15.1 in 2023, reflecting an 8% decrease. This decline was primarily due to intensified promotional and launch activities, which successfully attracted new customers and increased sales volumes but resulted in a lower revenue per kg. Additionally, the initiation of a biomass reduction plan in December 2024 led to an increased sale of smaller-sized fish, further impacting the revenue per kg.

Gross margin per kg was €2.6 compared to €2.9 in 2023, a decrease of 9%. This is explained by lower revenue per kg, higher logistic costs due to expanded distribution in the US market, and increased production costs as a result of higher FCR.

Operational EBITDA improved to -€3.4 million in 2024 from -€3.9 million in 2023. The Company expanded its sales and marketing team and launched new promotional initiatives to boost Yellowtail Kingfish's market penetration, resulting in a €1.0 million increase in sales and marketing expenses. Despite a lower gross margin and higher sales and marketing investments, EBITDA per kilogram improved by 37% to -€1.7 (from -€2.7 per kg in 2023) due to strict cost management in other functional areas.

Depreciation, amortization, and impairment costs increased significantly from €5.5 million in 2023 to €14.8 million[3] in 2024. This rise is primarily attributed to the inclusion of a full year of depreciation following the completion of the Phase 2 expansion in December 2023 and the commissioning of the new processing plant in Q1 2024. As detailed in the Q4 2024 business update, Kingfish decided to consolidate its global hatchery operations at its Zeeland facility. This decision led to the impairment of fixed and leased assets of €1.0 million.

Financial costs rose to €12.1 million in 2024, up from €5.1 million in 2023. This increase was mainly caused by the full-year expense of PCP interest in 2024, compared to partial capitalization in 2023, as well as the full-year accrual of interest for the convertible loan in 2024, versus partial accrual in 2023. Additionally, the principal of the PCP loan has increased, further contributing to financial costs.

Cash flow and liquidity

The Company reported an operating cash outflow of €9.0 million (2023: €7.3 million). This increase was primarily driven by a €5.0 million growth in biomass and frozen inventory. The biomass reduction plan initiated in Q4 2024 will lead to a decrease of the working capital in the coming periods.

Cash flow from investing activities amounted to -€5.3 million in 2024 (2023: -€22.8 million). A total amount of approximately €5.6 million was spent on Phase 2 completion capex of which a significant amount related to an upgraded power connection to the national grid.

Cash flow from financing activities amounted to -€1.7 million in 2024 (2023: €48.0 million), consisting of €4.8 million received as final drawdown of the PCP loan, -€7.3 million in interest payments and a drawdown from the Machias loan of approximately €1.0 million. Starting in 2024, the Company began paying interest in cash, whereas previously, interest payments were capitalized.

As of December 31, 2024, the Company maintained liquidity of €8.8 million (2023: €31.2 million), consisting of €3.6 million in cash and €5.2 million in available financing facilities.

Net debt (IFRS) increased to €107.5 million (2023: €77.5 million), primarily comprising the €75.0 million PCP loan and a €35.4 million convertible loan including accrued interest.

In January 2025, the Company successfully raised €14.0 million in a private placement to ensure full funding during the sales ramp-up phase and until the farm reaches full utilization. The newly issued shares were sold to the largest existing shareholders as well as a new investor.

Sustainability achievements

The Kingfish Company is well on track to achieve its 25x25 sustainability targets. In 2024, the Company successfully lowered its carbon emissions. Total carbon emissions per kilogram of product dropped from 5.21 kg CO2e in 2023 to 4.22 kg CO2e in 2024. The shift to greener inputs has been transformative. By replacing

[3] In the annual report, the impairment charge related to US hatchery is reported under discontinued operations, in accordance with IFRS.

conventional materials with more sustainable alternatives, we have improved our environmental footprint. With a target of 4.82 kg CO2e per kilogram of biomass produced by 2025, we have not only met but exceeded our original reduction target of 34% a year ahead of schedule.

In addition, The Kingfish Company continued making strong progress towards reducing the Forage Fish Dependency Ratio (FFDR). FFDR improved to 1.8, a 26% reduction from the 2020 baseline of 2.42, achieving 99% of the campaign's target. Increased use of sustainable trimmings in feed helped mitigate marine resource dependency.

In 2024, our R&D team continued research on new feed formulations. The introduction of improved feed formulations and the superior performance of our 3rd generation fish shows promise for improved eFCR going forward. A significant milestone was achieved in our breeding program, with the hatchery producing its first batch of fourth-generation fingerlings ahead of schedule, demonstrating the continued advancement of our breeding program.

As we continue through 2025, The Kingfish Company remains focused on improving feed efficiency, further optimizing feed formulations, and exceeding our 25×25 targets. These efforts highlight our commitment to sustainable aquaculture and reducing pressure on marine ecosystems, building on the successes of 2024 and earlier years.

Profit and loss statement[4]

For the IFRS based complete statement of comprehensive income, financial position and cashflow, please see the 2024 annual report. The numbers below are unaudited.

(in m€, unless stated otherwise)	4Q '24	4Q '23	FY '24	FY '23
Volume sold (MT)	556	343	1992	1,457
Revenue	7.5	5.2	27.7	21.9
Revenue per kg	*13.4*	*15.2*	*13.9*	*15.1*
Gross margin	0.5	1.0	5.3	4.3
Gross margin per kg	*0.9*	*3.0*	*2.6*	*2.9*
Operational EBITDA	-1.9	-1.5	-3.4	-3.9
Operational EBITDA per kg	*-3.4*	*-4.5*	*-1.7*	*-2.7*
Growth expenses[5]	-0.2	-0.4	-0.8	-1.2
FVA[6]	-0.4	1.1	-2.9	5.9
Exceptional costs	-1.3	0	-1.4	-0.1
Depreciation, amortization and impairment	-4.6	-2.5	-14.8	-5.5
EBIT	-8.4	-3.3	-23.3	-4.9

Outlook

As The Kingfish Company continues to navigate through its sales and market development phase, we remain optimistic about the opportunities ahead. The Company is focusing on accelerating revenue growth to achieve full utilization of the production capacity, while optimizing operations and making substantial investments in sales and marketing to expand its customer base and develop existing and new markets. The Kingfish Company remains committed to its path to profitability, expecting to achieve operational EBITDA and cash flow from

[4] The figures presented in the profit and loss statement are non- audited management figures, i.e. excluding IFRS16 and including discontinued operations
[5] Growth expenses related to expansion plans in the US and in Europe
[6] FVA = Fair Value Adjustment (IFRS)

operations break-even during 2025. The Kingfish Company continues to evaluate the timing of its expansion plans in the US and the Netherlands.

Webcast

CEO Vincent Erenst and CFO Jean-Charles Valette will present the Q4 and FY 2024 financial results on Thursday March 27, 2025, at 14:00 CET. The online presentation will be followed by a Q&A session. The presentation will be available on our website before the start of the webcast.

Click here to access the webcast.

For media and investor inquiries, please contact

press@thekingfishcompany.com

ir@thekingfishcompany.com

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 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. 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/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.