

The background of the slide features a repeating pattern of fish, likely Kingfish, swimming towards the left. Each fish has a small, semi-transparent logo on its side that reads "THE KINGFISH COMPANY" and "WILLOWTAR".

THE
**KINGFISH
COMPANY**

Q4 and FY 2024 Financial Results

March 27, 2025

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AGENDA

Highlights 2024

Production

Sales

Profitability

Financing

Concluding Remarks

Highlights 2024

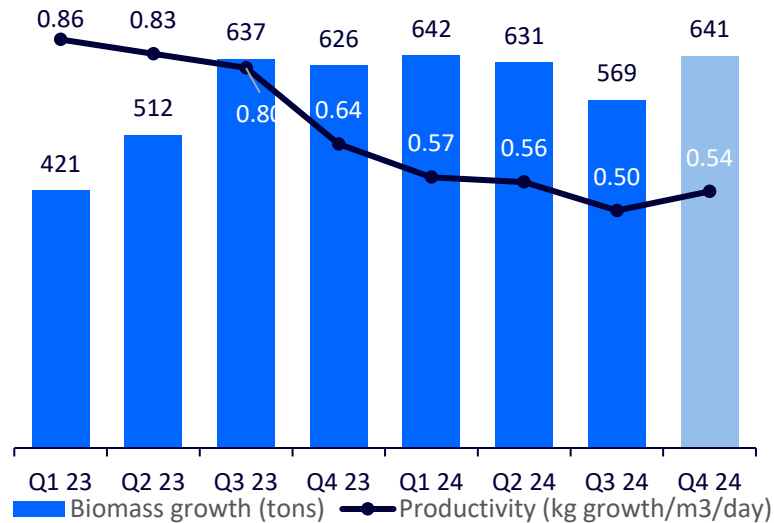
Strong growth and solid production paving the way to full utilization of the farm's capacity

- Record growth achieved in Q4 with over **60% volume increase**
- Operational EBITDA €-1.7 per kg (2023: €-2.7 per kg)
- **Biomass adjustment plan** initiated
- **Centralization of US and NL hatchery** activities in the Netherlands
- Completed **private placement** of €14m in January 2025

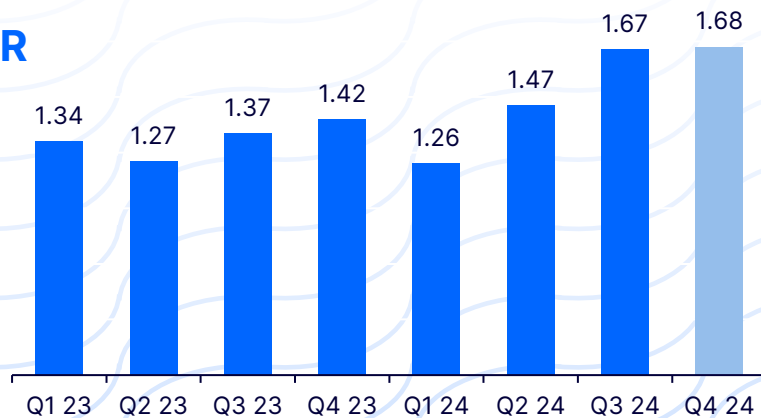


Production

Reliable, consistent production reinforces the farm's operational stability and scalability



FCR

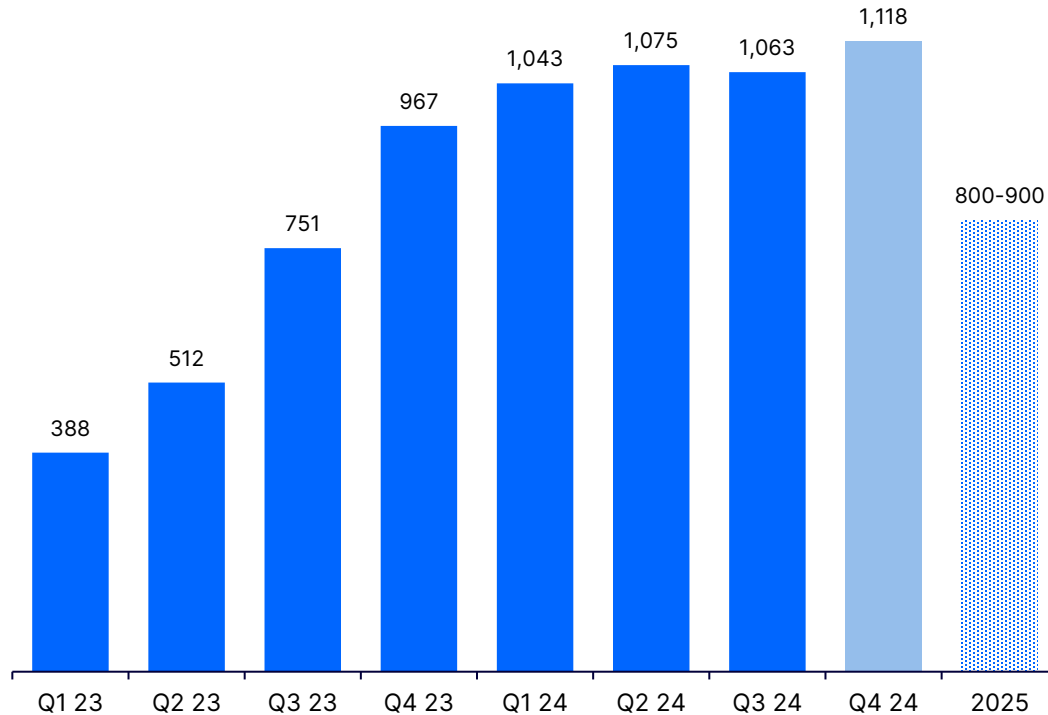


- Farm production remains strong and consistent:
 - Stable output of 641 MT for the quarter
 - Consistent harvest of all needed sizes
 - Low mortality during growth phase, reflecting solid biological performance
- Growth rates accelerating resulting in more large size fish
- Farm continues to limit biomass production to align with sales volumes
 - Resulting in increased FCR, as expected under constrained feeding conditions

Biomass optimization

Working towards an optimal biomass level to maximize farm potential

Biomass

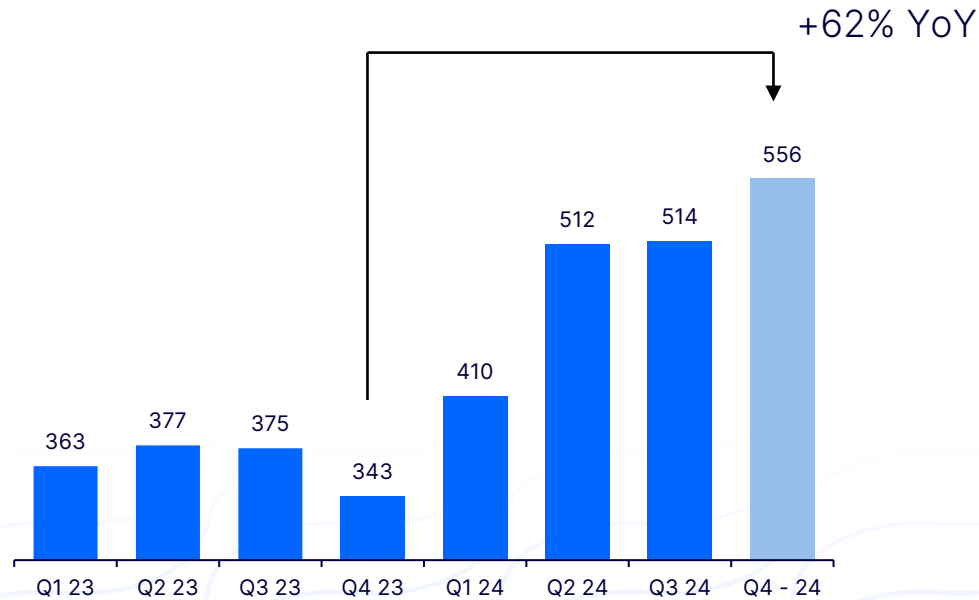


- Biomass reduction plan initiated in Q4 2024
- Aiming at reducing biomass to **around 900 MT by Q1 2025**, to align with fresh sales volume forecast
- Optimal biomass will allow the farm to run more efficiently and reduce FCR to the level of 2023
- Biomass reduction will take place through increased freezing and sale of small fresh fish
- Consequently, a **reduction of the biomass fair value** of €1.2 million was taken in Q4 2024

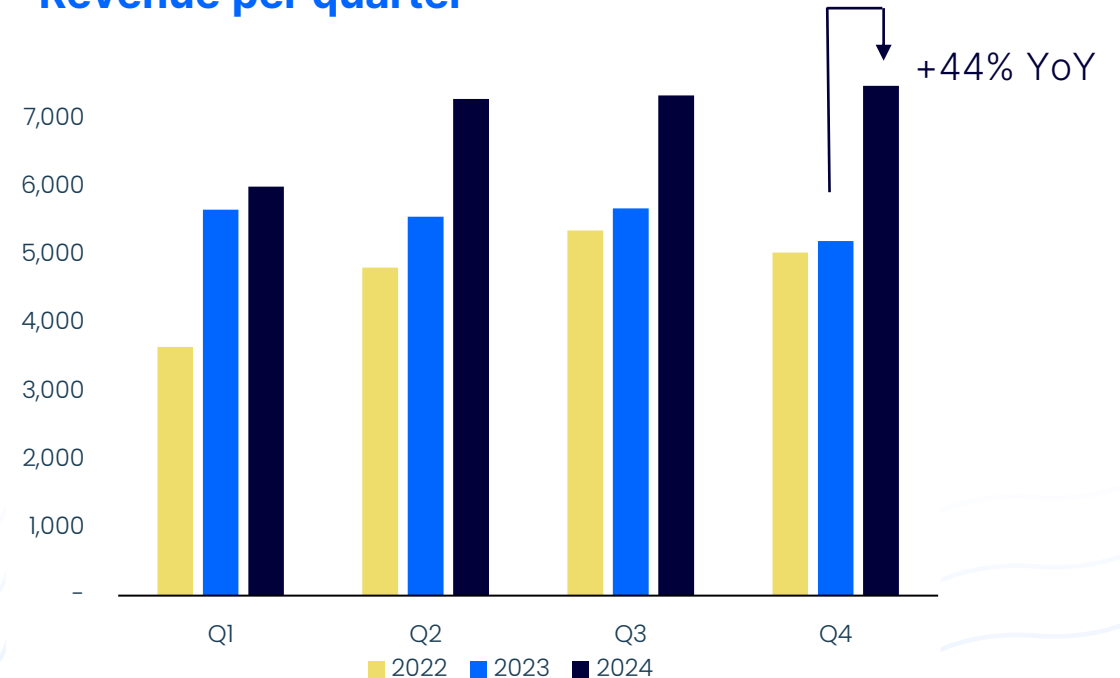
Sales volume and revenue

Momentum building with accelerating sales growth each quarter

Sales volume in tons



Revenue per quarter



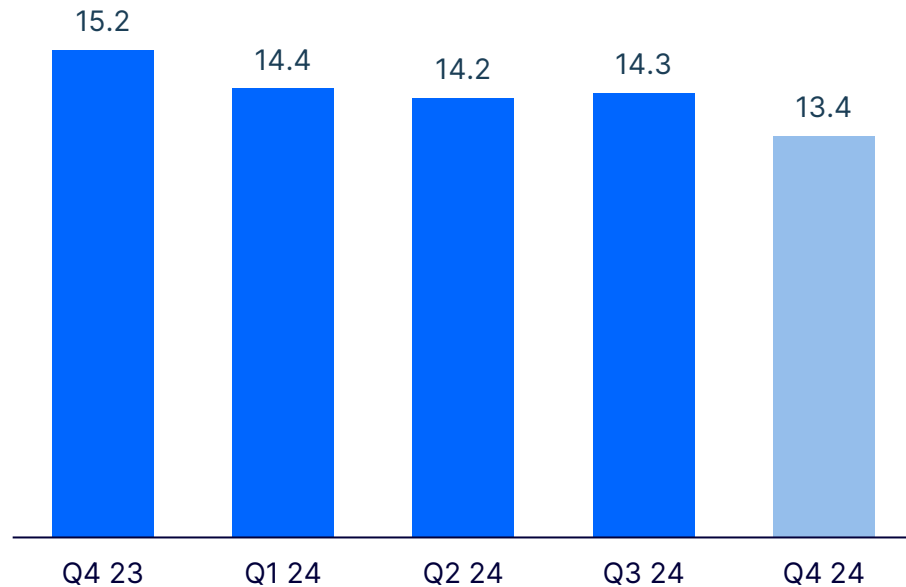
- New commercial organization fully operational and driving execution
- Sales growth reflects the success of the Fresh strategy and rising market demand
- Targeted promotions across food service and retail channels boosted year-end volumes

- Tariff on seafood in the US may impact Kingfish development. Although US represents about 15% of volume, Kingfish has a well distributed geographical coverage that could partially offset headwinds from tariffs

Price and size mix

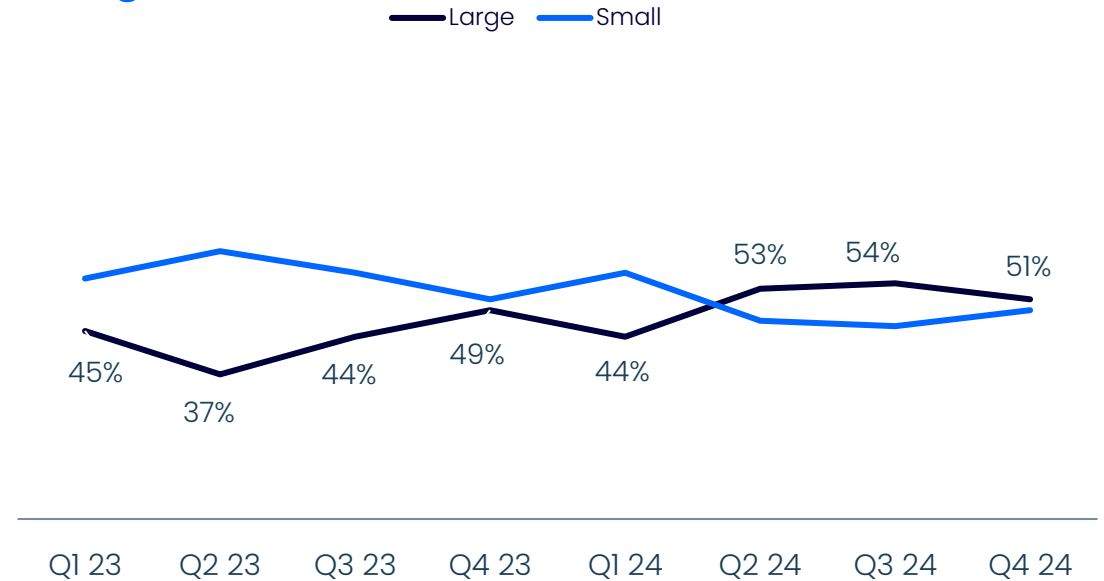
Revenue evolution driven by product mix and market expansion

Revenue in € per kg



- Average FY revenue per kg in 2024 was €13.9, compared to €15.1 in 2023, resulting from strategic push to grow volumes and expand customer base
- Large fish pricing remained resilient, despite launch incentives offered to new customers

Ratio Large / Small - Fresh



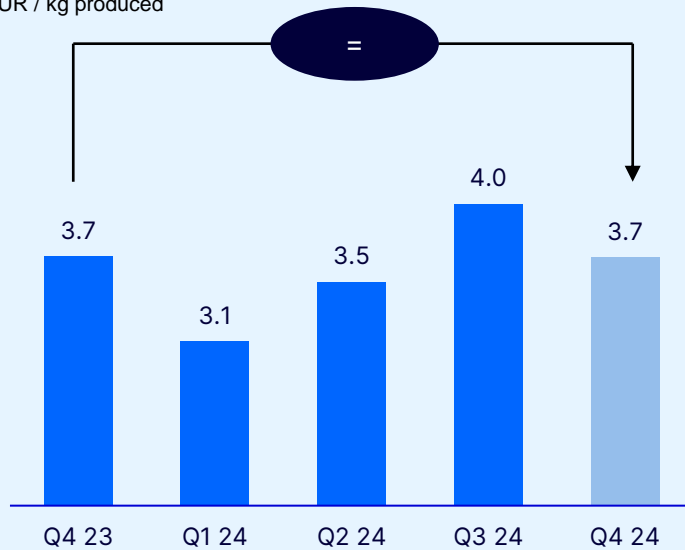
- Revenue per kg for smaller fish was lower, impacted by increased year-end promotions
- Year-end push to reduce biomass resulted in a higher proportion of small fish

Production financials

Higher FCR driving temporary cost increase

Feed cost

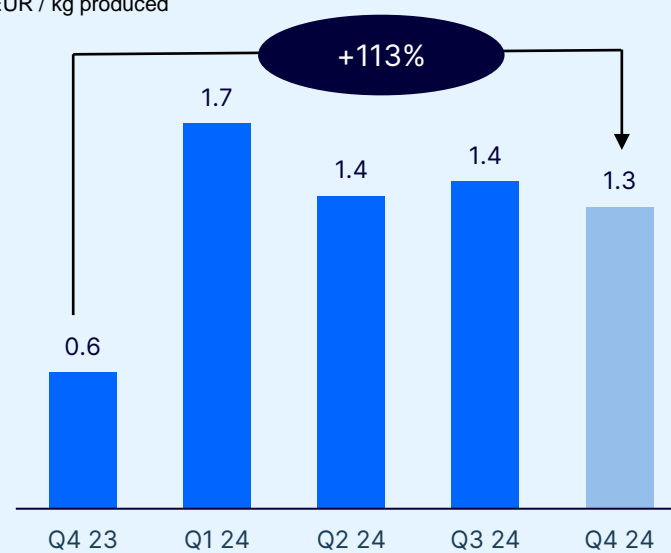
EUR / kg produced



- Feed prices remain favourable, with further short-term decreases expected
- New feed formulations providing greater sourcing flexibility
- Temporary high FCR, partially offsetting cost savings from lower feed prices

Energy cost

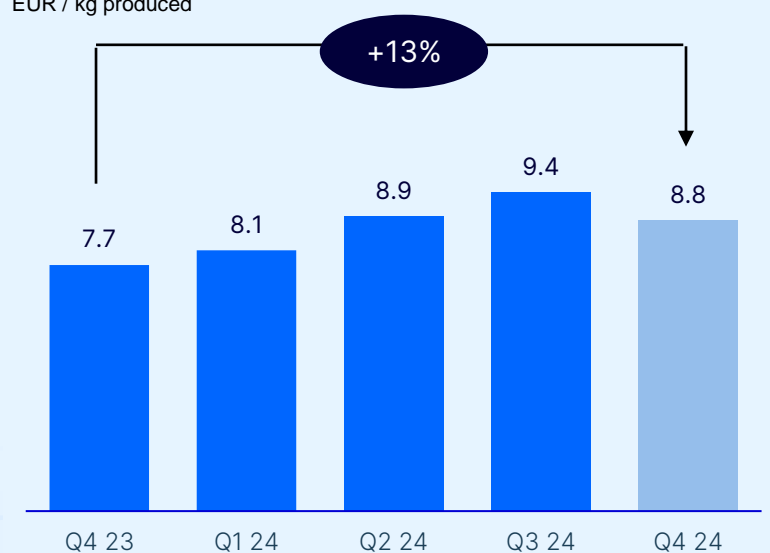
EUR / kg produced



- Energy prices remained stable during quarter, with slight increase towards year-end
- Energy consumption decreased, driven by ongoing efficiency and optimization initiatives
- Continued focus on energy-saving measures

Production cost

EUR / kg produced



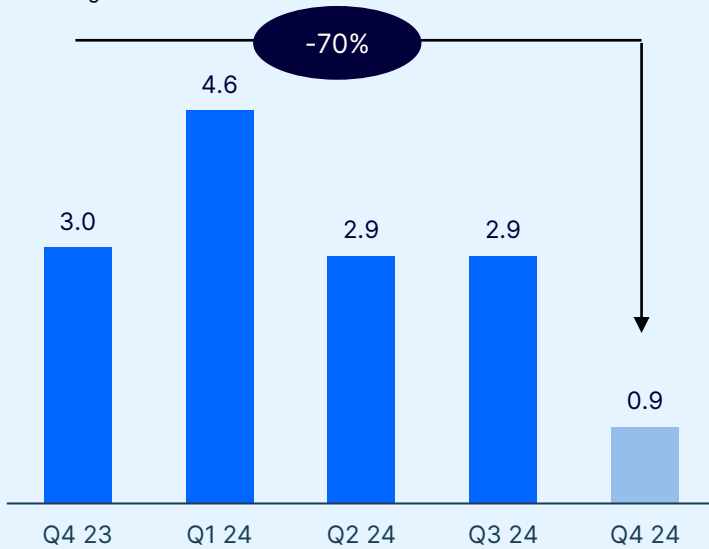
- Q4 production costs remained above expectations, primarily due to high FCR
- Strong control over fixed costs, ensuring financial discipline
- Significant cost reductions expected as farm operations scale to full capacity

Profitability

Path to profitability intact as scale improves

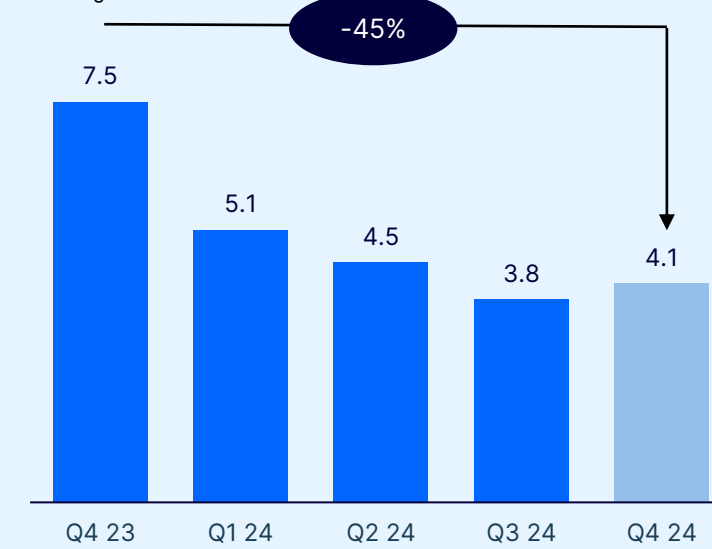
Gross margin

EUR / kg sold



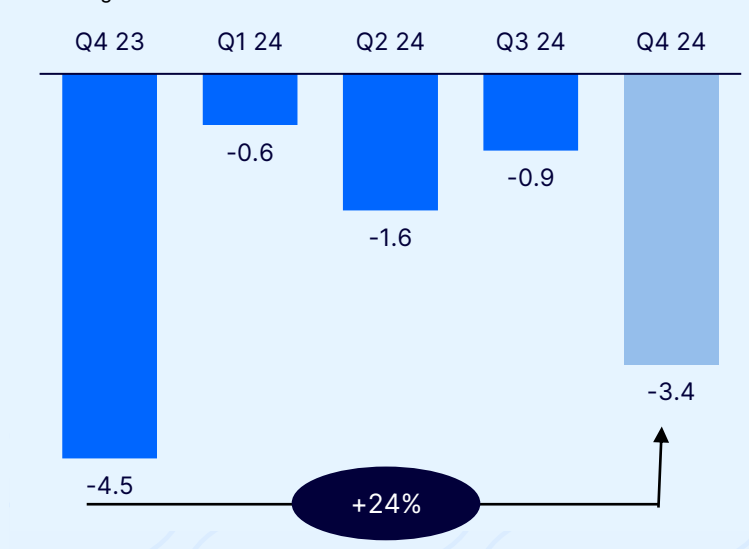
SG&A

EUR / kg sold



Operational EBITDA

EUR / kg sold

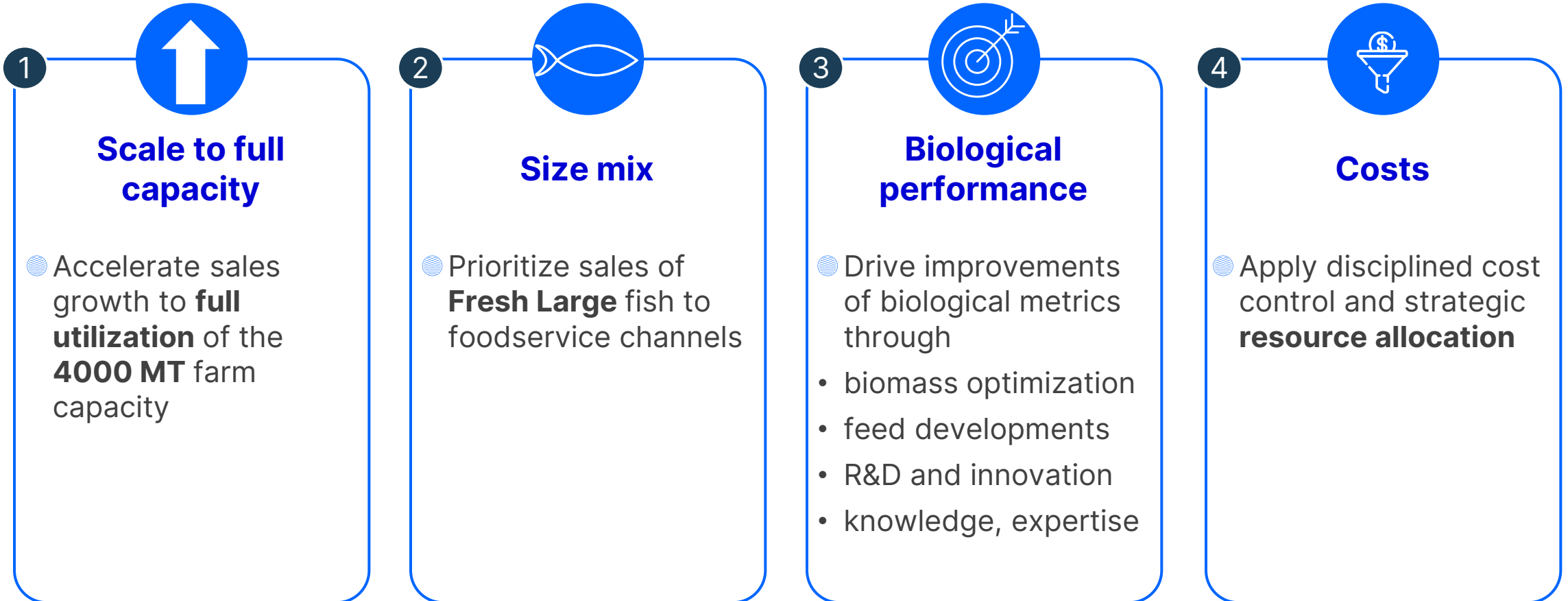


- Gross margin impacted by lower revenue per kg as a result of promotions and biomass reduction push
- First time full impact in the quarter of expanded sales and marketing team
- Disciplined control of all fixed and discretionary expenses

- Path to profitability primarily driven by:
 - Increasing volume to full scale
 - Optimizing top line by accelerating growth of fresh large fish

Path to profitability

Four strategic levers to unlock sustainable profitability

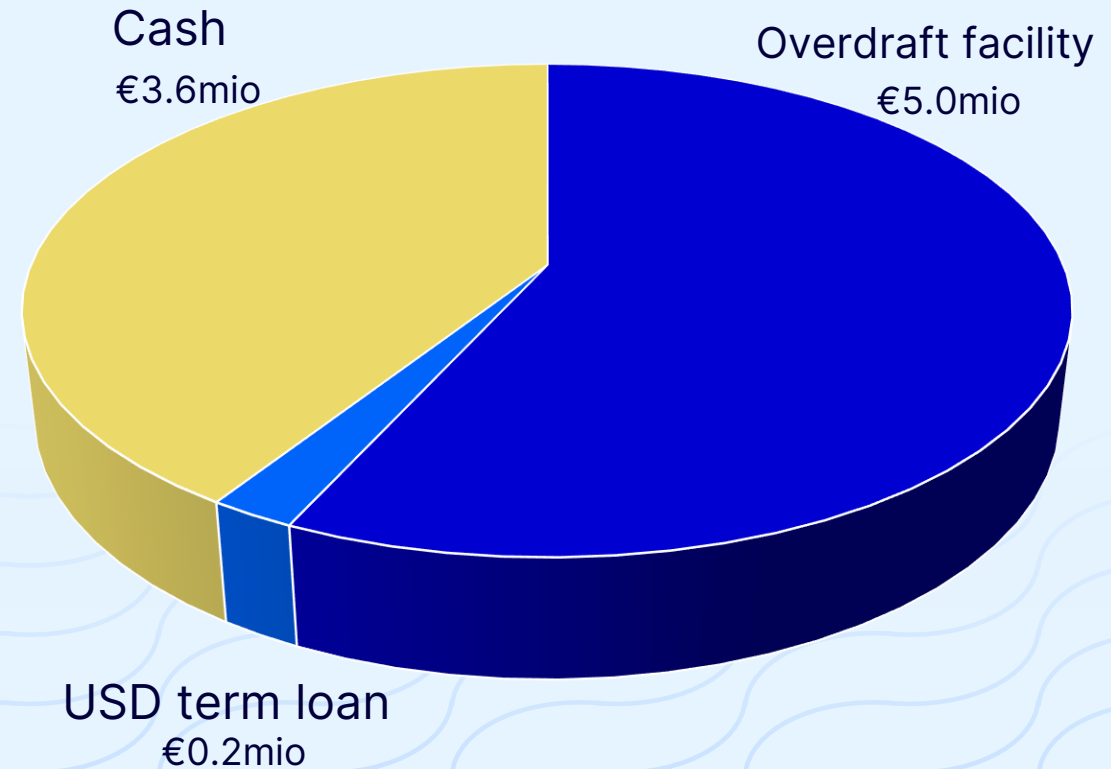


Cash flow and liquidity

Strong liquidity position following capital raise, supporting accelerated commercial ramp-up

- **Cash** usage totalled €5.8 million for the quarter, driven by:
 - €0.4 million increase in frozen inventory and biomass
 - €1.8 million invested in Phase 2 tail capex
 - €1.6 million in net interest payments
- **Private Placement: €14 million** raised in January 2025 to support:
 - Acceleration of sales ramp-up toward full farm capacity
 - General corporate purposes

Total liquidity €8.8mio



US Hatchery

Consolidation of US hatchery activities in Dutch facility

- New hatchery in Kats commissioned in Q1 2023
- **State-of-the-art facility** with consistent high-quality output
- **Leading breeding program** with new generation fish introduced in Q4 2024 ahead of plan
- All **hatchery activities consolidated in the Netherlands** to fully leverage the advanced capability of the Dutch facility
- **No impact on US expansion project** as the Dutch hatchery will be able to provide latest generation fish to the US farm when production will start



Expansion projects update

Timing of the start of the construction will be determined once favourable legal, economic, and financing conditions are in place



Maine, United States – 8,500MT facility

- Last appeal judgement pending for 9 months and expected soon
- Commitment to the US expansion plans is unchanged

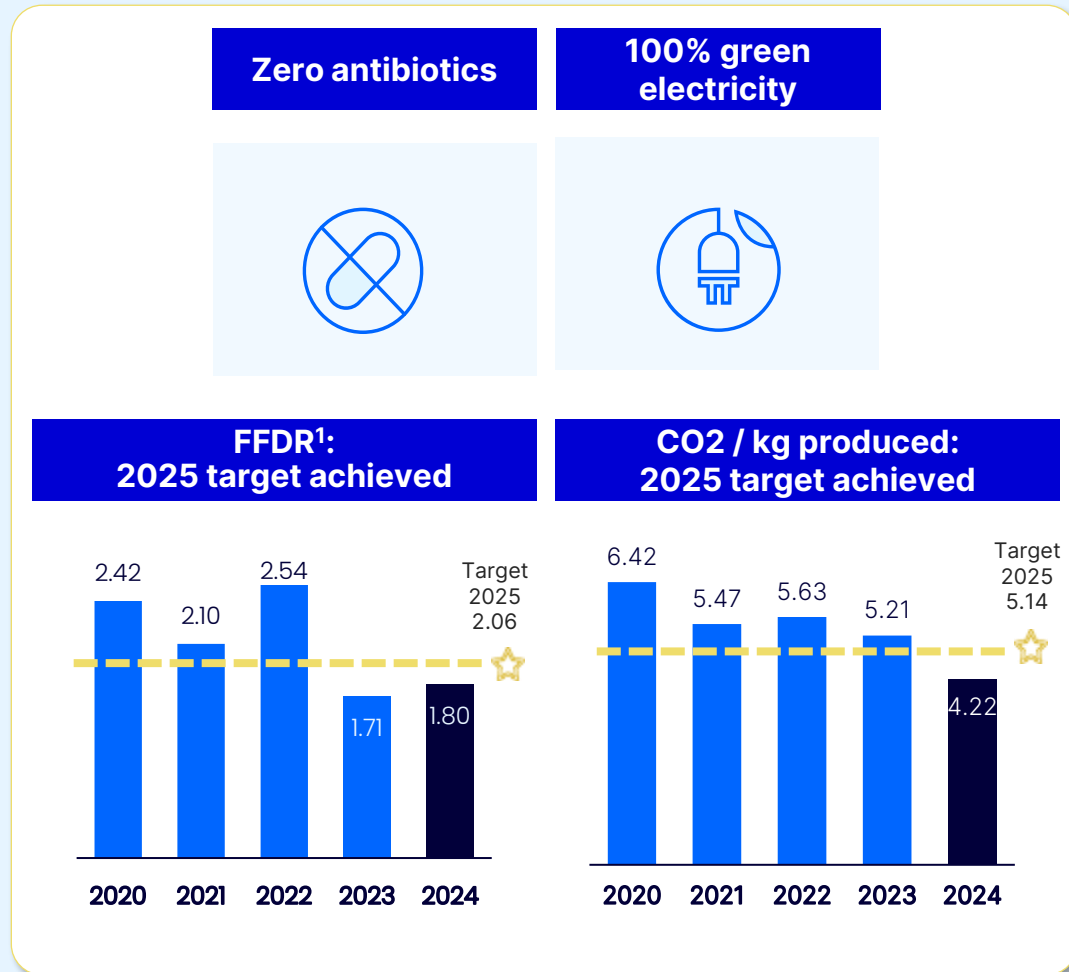


Netherlands – Phase 3 expansion of 2,500MT

- Last appeal judgement pending for 9 months and expected soon
- Commitment to the US expansion plans is unchanged

Sustainability

2025 targets already achieved and continued focus on responsible growth



¹ FFDR: indication of the proportion of a fish's diet that is free from fishmeal, used to assess sustainability in aquaculture.

Concluding remarks

Strong foundations in place as we optimize performance and prepare for future scale-up



- 2024 has demonstrated the **strength of our Kingfish production platform**:
 - Operating the world's leading yellowtail kingfish hatchery
 - Strong grow-out performance
 - Significant progress in R&D and feed optimization



- Yellowtail **market momentum** accelerating, with growth of 15% in Q1, and over 60% in Q4



- Temporary challenges in aligning production with sales, impacting biological KPIs and requiring **targeted biomass reduction** measures



- Focus remains on optimizing current operations, while **expansion projects** preparations **continue**, to fast-track construction once key milestones are met.

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Next update
Q1 25 Trading update – May 8, 2025