

# Trading Update Q1 2025

## The Kingfish Company scales up and streamlines operations in Q1 2025

### Highlights Q1 2025

- Volume sold increased 41% to 578 tons (Q1 2024: 410 tons)
- Total revenue up 27% to €7.5 million (Q1 2024: €5.9 million)
- Revenue per kg 10% lower at €12.9/kg (Q1 2024: €14.4/kg)
- Plan to reduce standing biomass of small fish executed and completed
- Kingfish Maine exploring strategic partner options to accelerate US expansion project

**Kats, Netherlands – May 8, 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 Q1 2025 trading update.

In the first quarter of 2025, we achieved significant growth in volume sold, increasing by 41% to 578 tons compared to 410 tons in Q1 2024. Total revenue for Q1 2025 reached €7.5 million, representing a 27% increase from €5.9 million in Q1 2024. This substantial increase reflects our ongoing efforts to expand Kingfish’s penetration in our key markets and meet growing demand. The revenue per kilogram decreased by 10% to €12.9/kg from €14.4/kg in the same period last year. This decline in revenue per kilogram is caused by tactical pricing measures implemented to rapidly reduce the standing biomass in the farm.

We successfully executed and completed our biomass reduction plan in Q1 2025, achieved through a combination of fresh sales and an extended frozen product program. This initiative focused on reducing the standing biomass of small fish to enhance overall operational efficiency. As a result, standing biomass was reduced to 922 tons at the end of March, down from 1118 tons at the end of December 2024.

We remain focused on accelerating our growth trajectory and deepening market penetration, with the goal of achieving full utilization of our farm capacity and reaching break-even profitability and positive operational cash flow.

The impact of the newly introduced tariffs in the US remains difficult to fully quantify at this stage. We continue to monitor the situation closely and will respond pragmatically to any further developments related to tariffs or foreign exchange fluctuations and their implications on our US sales.

As previously announced, our US-based project Kingfish Maine has successfully won the latest, and final, state permit appeal and remains fully permitted at the municipal, state and federal levels. With legal uncertainties now resolved, Kingfish is updating its project plan to reflect the latest developments in design and construction as well as the broader business environment. In parallel, we are exploring various alternatives, including the possibility of bringing in strategic partners to help accelerate the project’s execution.

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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.