

# Business Update Q2 2025

## 31% Revenue growth in Q2 2025 and strong demand momentum in core European markets

### Q2 2025 Highlights

- Sales volume up 41% YoY to 723 tons, reflecting continued growth in market demand (Q2 2024: 512 tons)
- Revenue increased 31% YoY to €9.6 million (Q2 2024: €7.3 million), driven by volume growth
- Revenue per kg at €13.2, impacted by product mix and pricing strategy (Q2 2024: €14.2)
- Production volume up 40% QoQ to 707 tons (Q1 2025: 505 tons), as biomass levels have normalised and optimal feeding levels have resumed

**Kats, Netherlands – August 1, 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 Q2 2025 trading update.

In Q2 2025, Kingfish delivered strong commercial performance, with sales volume increasing 41% year-on-year to 723 tons, a record quarter-over-quarter growth in volume. This reflects sustained demand for fresh Yellowtail, particularly in the Company’s key European markets.

Total revenue reached €9.6 million, up 31% from the same period last year. Average revenue per kilogram came in at €13.2, compared to €14.2 in Q2 2024. The decrease was primarily driven by a higher proportion of frozen product sales, following a build-up of inventory in prior quarters to align the farm biomass with sales development. Promotional pricing efforts aimed at expanding market reach and accelerating inventory turnover also impacted average pricing.

In Europe, demand for Kingfish’s fresh product continues to expand, reinforcing the Company’s market leadership. In contrast, growth in the United States has levelled off, despite a 36% revenue increase quarter-on-quarter. A weaker USD and newly introduced import tariffs have weighed on pricing and consumer affordability. Kingfish expects that ongoing trade uncertainty may continue to constrain US market potential.

Operationally, production increased by 40% from Q1, reaching 707 tons in the quarter. Following the biomass reduction implemented earlier this year, the farm has returned to optimal biomass levels. With well-aligned biomass growth, harvest, and sales, the Company is now operating under improved biological and production conditions.

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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 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.