

Trading and Financing Update Q4 2025

Q4 revenue growth moderates; financing discussions initiated

Q4 2025 Highlights

- Revenue of €8.5 million, an increase of 14% YoY (+21% like-for-like)
- Volume sold of 621 metric tonnes, up 12% YoY
- Revenue per kg increased by €0.3 YoY
- Biomass at quarter end of 1,054 metric tonnes
- Production of 725 metric tonnes in the quarter

Kats, Netherlands – January 20, 2026 – 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 2025 trading update and an update on financing.

Commercial performance

The Company continued to grow in Q4 2025, albeit at a slower pace than earlier in the year. Performance was impacted by the planned discontinuation of commercial activities for fresh fish in the United States at the end of Q3 2025 (see trading update on November 6, 2025 for background). On a like-for-like basis, excluding US fresh sales, revenue grew by 21% year-on-year during the quarter.

Market conditions were competitive during the quarter, with a temporary increase in the availability of wild-caught fish exerting pressure on pricing and volumes across several European markets. Towards the end of the quarter, market conditions began to normalise, with demand remaining resilient during the holiday season.

Production update

Production normalised during the quarter, supported by stable biological performance. The Company continued to increase the proportion of larger fish in its biomass, in line with its medium-term production strategy.

Outlook and financing

Overall, Q4 2025 was softer than anticipated. The Company expects not to comply with the EBITDA financial covenant as at year-end 2025. In addition, based on current trading and ramp-up assumptions, the Company expects to be EBITDA positive in 2026, but no longer expects to be cash flow positive from operations during that year.

Kingfish has initiated discussions with its key stakeholders regarding its capital structure and financing arrangements, which could include issuance of new equity. These discussions are ongoing and are intended to ensure that the Company remains adequately funded to support its ramp-up towards full farm capacity utilisation and to maintain compliance with its financial covenants.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. The information was submitted for publication by CFO Jean-Charles Valette at the date and time set out herein, on behalf of the Company.

About The Kingfish Company

The Kingfish Company is a pioneer and leader in sustainable land-based aquaculture, specialising in the production of high-quality yellowtail kingfish. The Company operates its flagship facility, Kingfish Zeeland, in the Netherlands, and holds all necessary permits to expand its operations in the United States.

Production is based on advanced recirculating aquaculture systems (RAS) that ensure biosecurity and environmental control. Animal welfare is paramount, and the fish are grown without the use of antibiotics or vaccines. All operations run on 100% renewable electricity, and use seawater to conserve freshwater resources.

The Company's main product, the Yellowtail Kingfish (also known as ricciola, hiramasa, or greater amberjack), is a versatile premium species highly valued in Italian and Asian-fusion cuisines. Its products are certified as sustainable and environmentally responsible by the Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP), GLOBALG.A.P., and Friend of the Sea.

This press release also includes certain non-IFRS financial measures, which are not recognised performance metrics under IFRS.

All figures in the press release are unaudited.

Forward Looking Statements

All statements in this press release other than statements of historical fact are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that are difficult to predict and are based upon assumptions as to future events that may not prove accurate. Actual results may differ materially from those expected or projected in the forward-looking statements. The Company undertakes no responsibility or obligation to update or alter forward-looking statements for any reason.