Trading update Q4 2023

Phase 2 extension completed and fully operational

Biological performance exceeding expectations

Kats, Netherlands – January 31, 2024: The Kingfish Company N.V. (the "Company"; "Kingfish"; OSE: KING) publishes a trading update focusing on volumes and operational performance metrics.

Q4 2023 highlights

- Phase 2 expansion completed and fully operational
- Standing biomass more than doubled to 967 tons (Q4 2022: 408 tons)
- Net biomass growth of 635 tons (Q4 2022: 395 tons), attributed to strong system performance and accelerated growth of the 3rd generation fingerlings
- Harvest volume 419 tons (Q4 2022: 387 tons)
- Volume sold 343 tons (Q4 2022: 347 tons)
- Total revenue €5.2 million (Q4 2022: €5.1 million)
- Revenue per kg increased 3.8% to €15.2/kg (Q4 2022: €14.6/kg)

Phase 2 was successfully completed before the end of December, resulting in all tanks being fully stocked. This significant milestone has enhanced the total production capacity to 3,500 tons. In 2025, the Company will be able to operate at full capacity. The biological performance of the new farm is excellent and continues to exceed our expectations.

The standing biomass more than doubled from the previous year to 967 tons, and the company achieved a net biomass growth of 635 tons, representing a significant increase from the Q4 2022 figure of 408 tons.

Despite softer markets at the beginning of the fourth quarter and increased competition in the US frozen market, prices in our principal markets in Europe have remained stable. Additionally, as the year concluded, demand in key markets strengthened, underlining the market appeal of Dutch Yellowtail.

"The completion of Phase 2 marks the beginning of an accelerated sales phase. In a strategic move, we welcomed a new Commercial Director, Gudo klein Gebbink, in January 2024. This role is pivotal in driving the expansion of our customer base and boosting sales across both existing and new markets," said Vincent Erenst, CEO of The Kingfish Company.

The Company will release its full Q4 and FY 2023 financial results, as well as its annual report, on April 11, 2024.

All figures in this trading update are unaudited.

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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.