THE KINGFISH COMPANY®

Q1 2024 FINANCIAL RESULTS

May 8, 2024

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Agenda

Highlights Q1 2024
Production update
Sales
Profitability
Financing
Concluding remarks

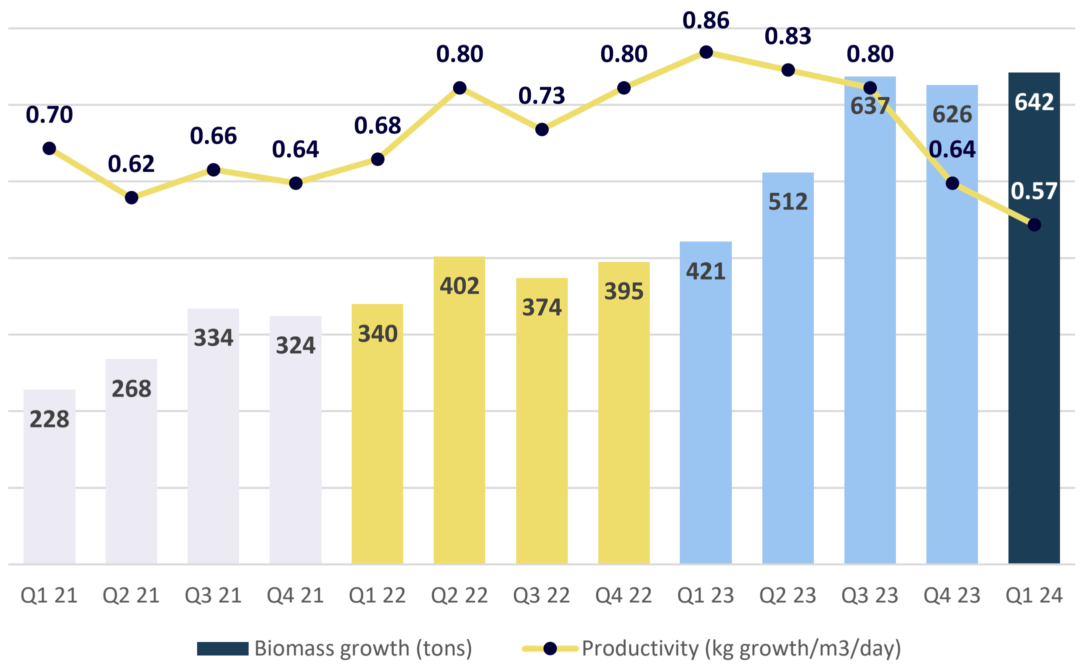
HIGHLIGHTS Q1 2024

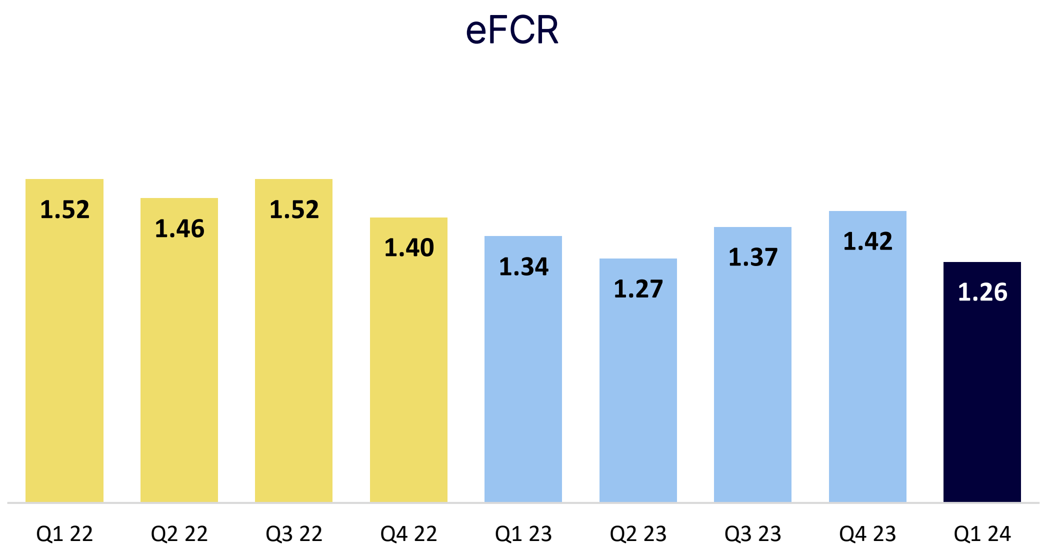
Great start of the year with record sales volume

- Excellent production conditions and increased tank volume lead to biomass growth of 642 tons (Q1 2023: 421 tons)
- Record level volume sold of 410 tons, up 13% (Q1 2023: 363 tons)
- Revenue per kg lower at € 14.4 (Q1 2023: € 15.1 per kg) related to size mix and promotions to drive sales growth
- Operational EBITDA per kg improved 82% to € -0.6 per kg (Q1 2023: € -3.1 per kg)
- First producer of Yellowtail Kingfish to achieve Global GAP certification

PRODUCTION UPDATE

New record production of 642 tons in Q1 2024

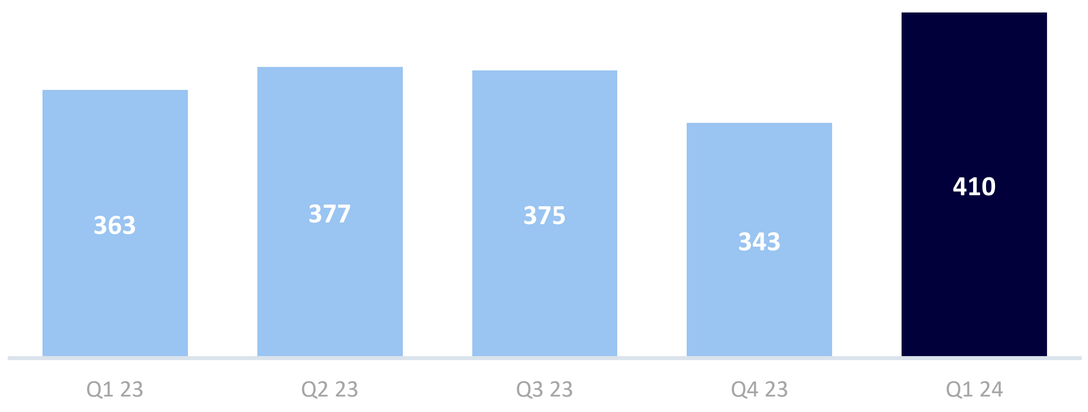




- Closing biomass at 1,043 tons, which is the target for name-plate capacity. Over the next quarters this is expected to come down as sales ramp up
- Biomass growth was held steady at 642 tons; feed intake regulated by temperature
- Productivity fell from earlier quarters as similar production was realized at full tank capacity
- eFCR improved to 1.26 as a result of improved juvenile quality, new feed formulations and lower temperatures

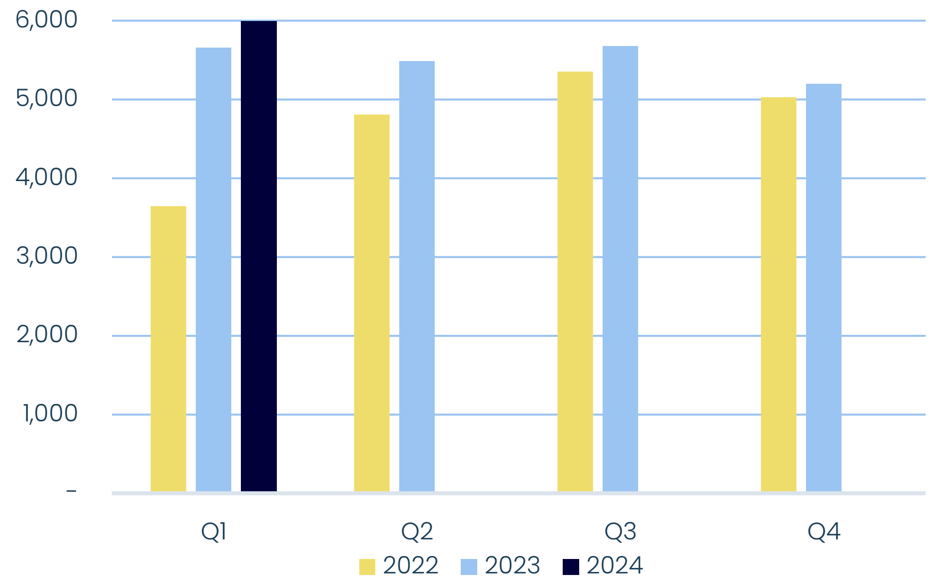
SALES DEVELOPMENT
Sales volume at new record level

Sales volume



- Record volume sold in Q1 2024
- Increased sales and marketing efforts are starting to pay off
- Promotional activity and new customer wins
- Strong pipeline development expected to increase sales further during rest of the year

Revenue

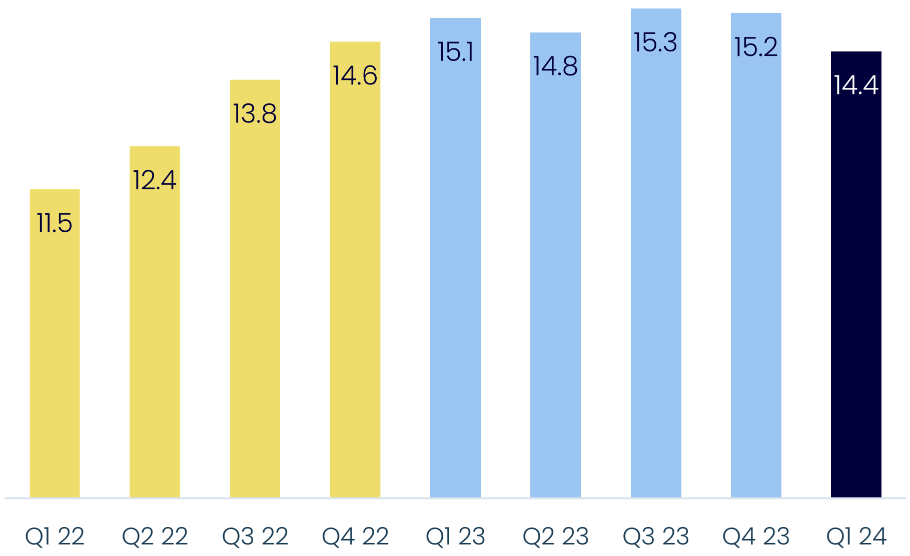


- Strong demand for smaller sizes in Italy and North America
- Prospects identified in retail in the US and Italy

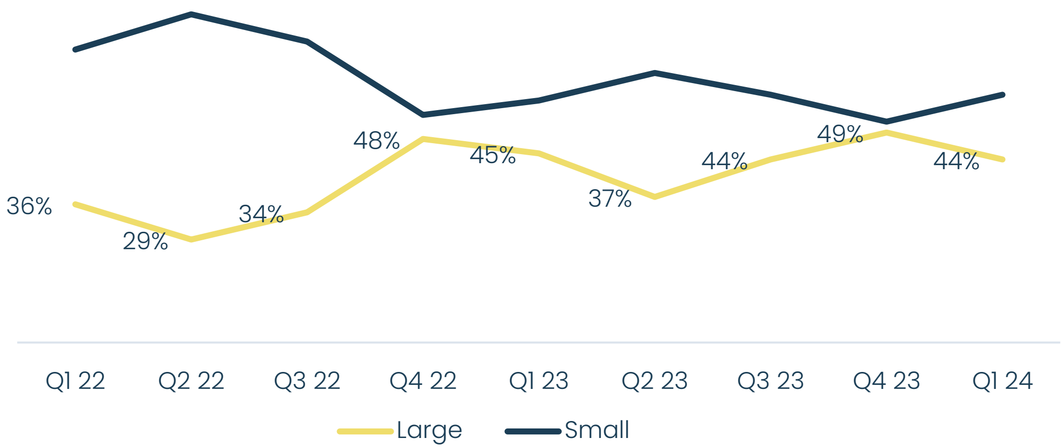
PRICE AND MIX

Seasonality reflected in price and sales mix

Revenue per kg



Ratio large/small fish



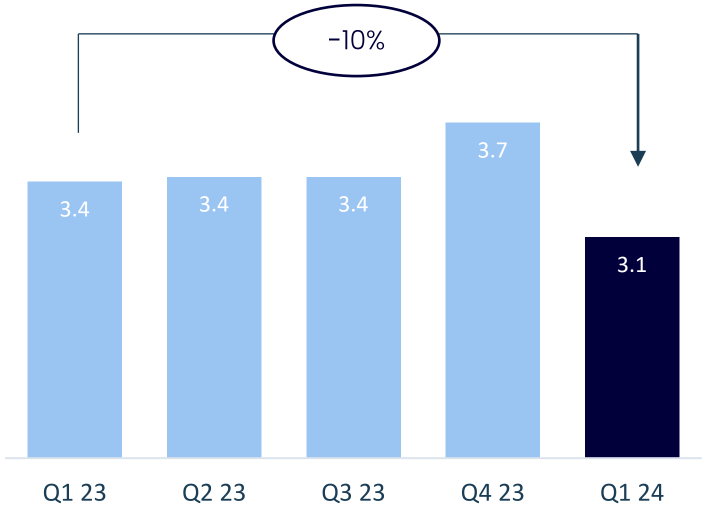
- Increased proportion small fish and retail promotions affected average revenue per kg
- Horeca demand for large size fish expected to increase in Q2 and Q3
- New Horeca and Retail customers will further increase sales

PRODUCTION AND OPERATIONS

Significant YoY improvement driven by scaling benefits and R&D efforts paying-off

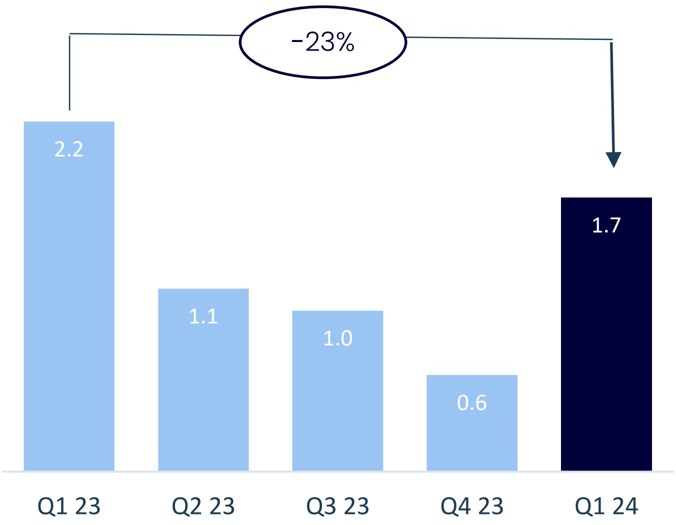
€/kg produced

Feed costs



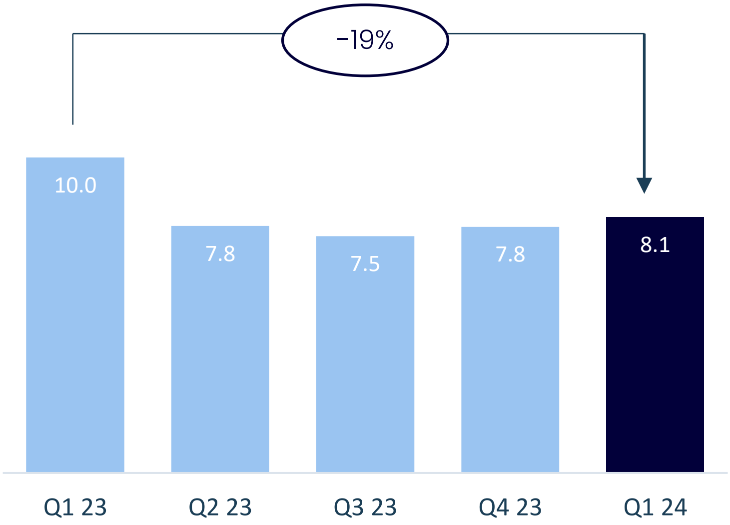
- Feed costs benefiting from low FCR as well as increasing share of new feed formulations developed in 2023
- Positive outlook as feed prices slowly go down

Energy costs



- Q1 electricity price benefiting from low spot price
- As a reminder, 2023 prices were below spot prices thanks to a favorable hedge
- 75% of the yearly electricity tax accounted for in Q1 (impact ~€0.3 per kg in Q1 vs yearly average)

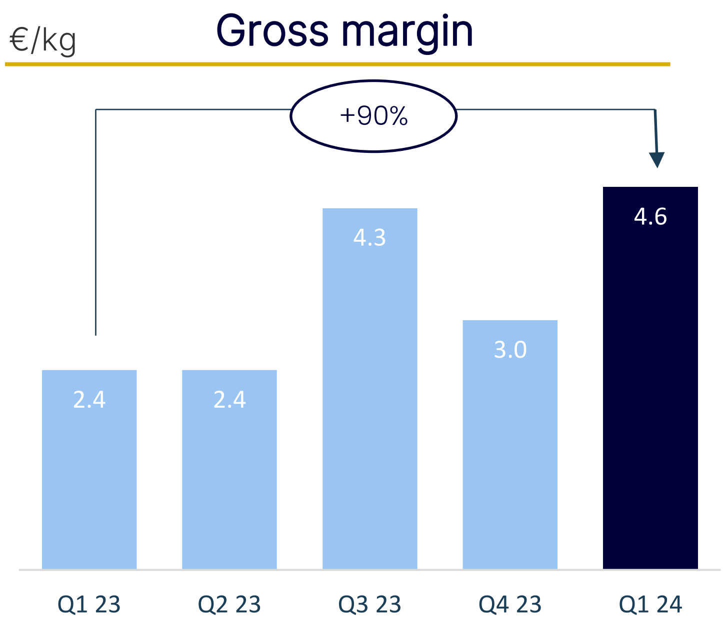
Production costs

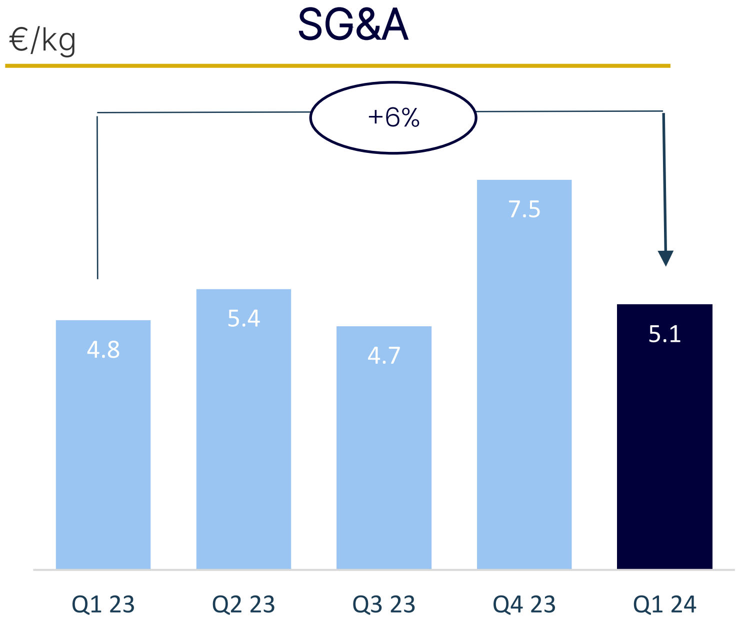


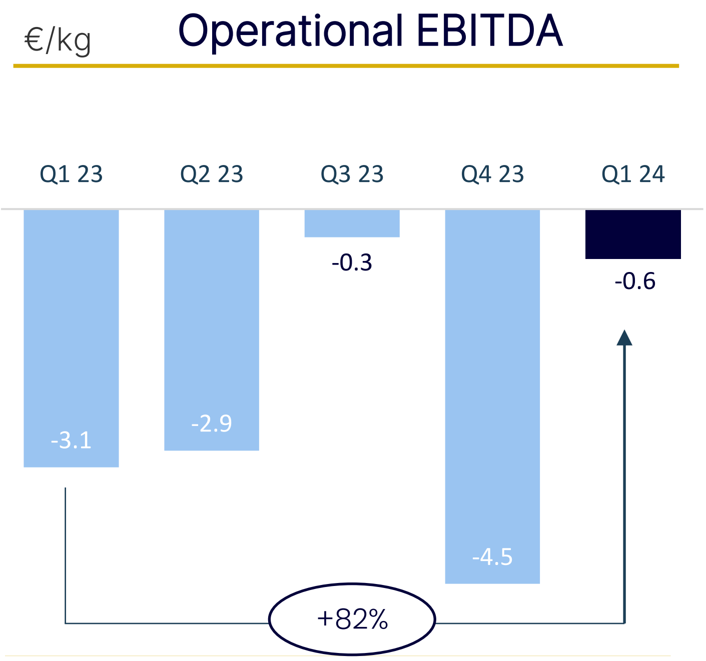
- Feed cost, energy price and volume optimization main drivers
- Positive outlook: production costs will continue to decline as output rises

PROFITABILITY

On track to reach profitability







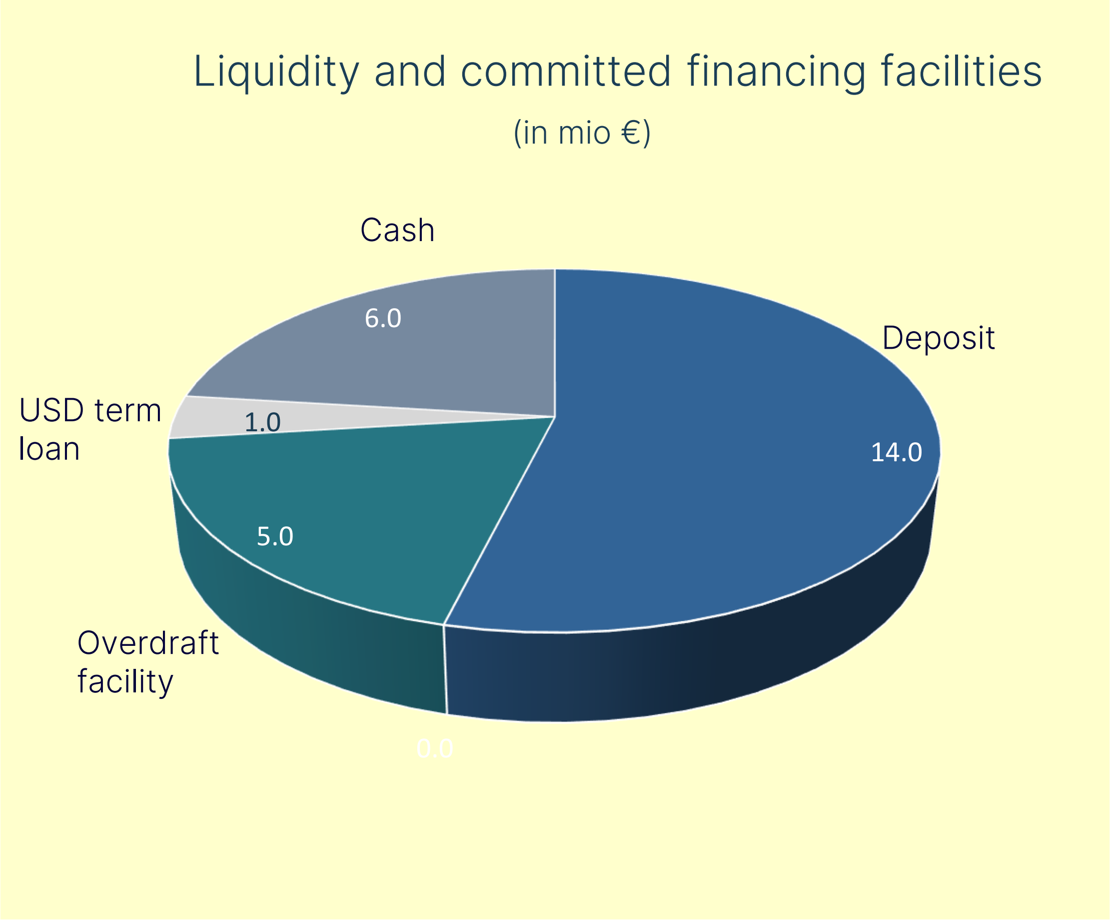
- Gross margin benefiting from the lower production costs since Phase 2 operations started

- 46% increase in sales and marketing expenses vs Q1 2023

- Operational EBITDA improved 82% YoY
- Nearing break even and on track to reach profitability as Phase 2 utilization increases

FINANCING AND LIQUIDITY

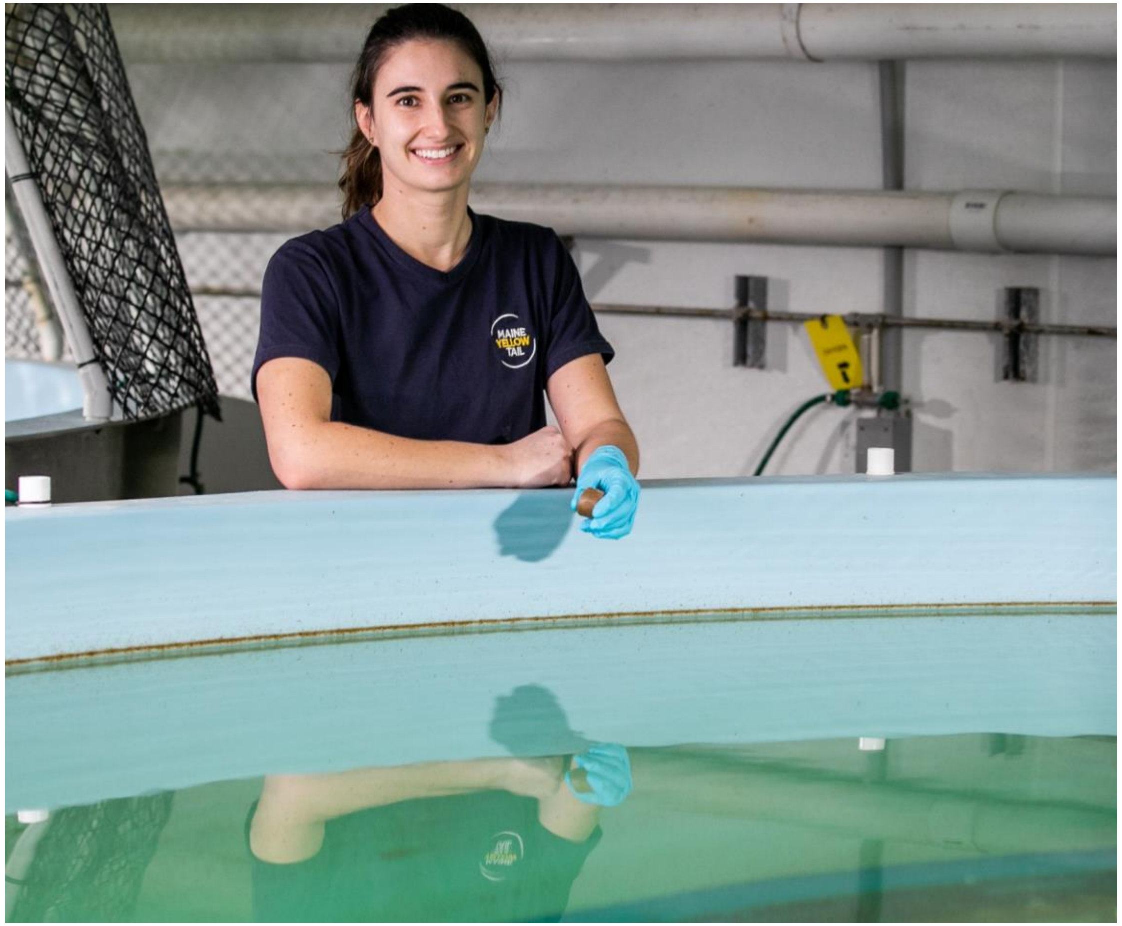
- Total liquidity and committed financing facilities amounting to € 26.0 MM at 31 March 2024 (31 December 2023: € 31.2 MM)
- Phase 2 financing facility (PCP) fully drawn down
- Q1 2024 cash usage was € 5.2 MM:
  - € 2.5 MM increase in frozen product inventory and biomass growth
  - € 1.2 MM capex
  - First payment of interest in cash



CONCLUDING REMARKS

Promising start of 2024

- Full focus on sales and marketing to drive volumes and allow production growth
- Developing new markets while expanding number of customers and sales per customer in existing markets
- As of April demand for larger size yellowtail expected to increase as summer season starts for horeca and distributors
- On track to reach profitability driven by sales ramp up and operational efficiency



Q&A

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