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AGENDA

Key events

Production

Sales

Profitability

Financing



Key events H1 2025

Strong top line performance underscores continued market momentum

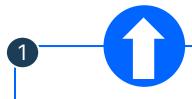
- Sales volume increased 41% to 1301 tons
- Revenue accelerated 31% to € 17.0M
- Revenue per kg € 13.1 vs € 14.3 in H1 2024
- Successful completion of biomass reduction plan





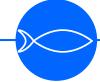
Path to profitability

H1 delivered gains across all profitability drivers



Scale to full capacity

Accelerate sales growth to full utilization 2



Size mix

Prioritize sales of Fresh Large fish to foodservice channels 3



Biological performance

- Drive improvements of biological metrics through
- biomass optimization
- feed developments
- R&D and innovation
- knowledge, expertise

4



Costs

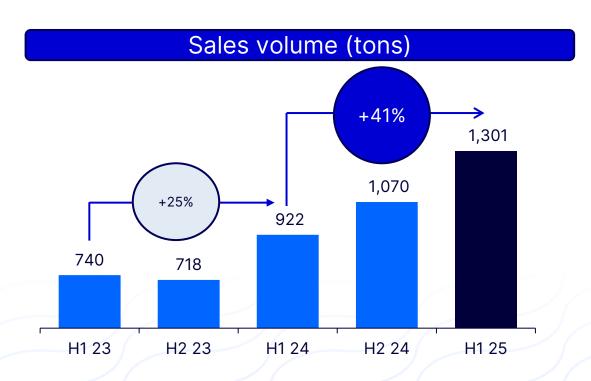
Apply disciplined cost control and strategic resource allocation



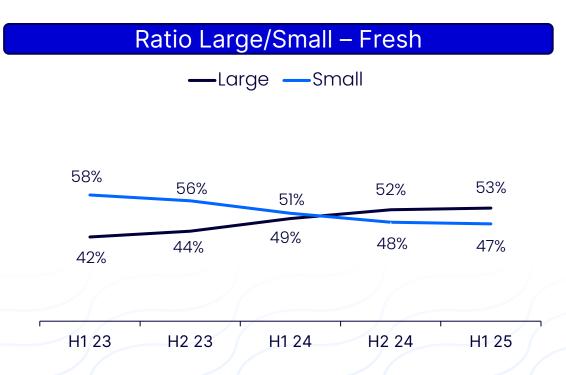


Accelerating volume growth

Sales volume growing rapidly as commercial strategy gains momentum



- New commercial strategy showing results:
 - Focus on horeca and large sizes
 - Expansion of distribution network
 - Increased sales reps in key markets



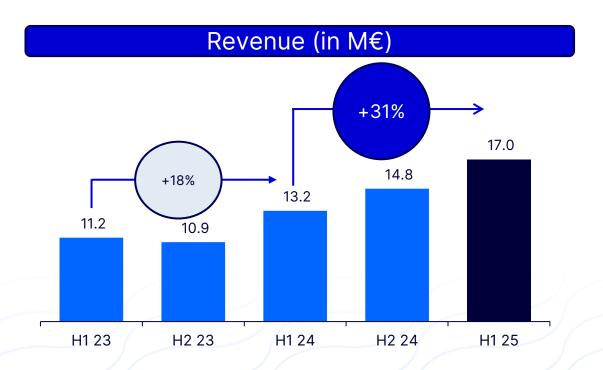
Proportion of large size fish continues to increase in total mix



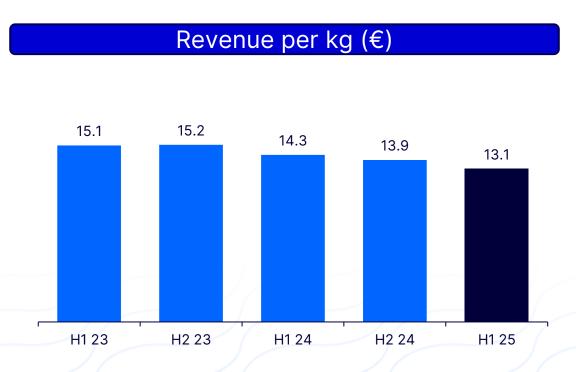


Prices of strategic Large-Fresh segment stable

Promotions and frozen sales impact revenue per kg



- Large fish prices remained stable despite higher volumes
- Small fish prices declined in Fresh markets due to Q1 promotions
- Focus on reducing Frozen inventory affected average price



- Avg price per kg decreased YoY, but increased QoQ
- Lower average price reflects faster growth in geographies with below-average price levels

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United States market update



- Commercial efforts to develop the fresh yellowtail kingfish market in the US are scaled back; frozen yellowtail kingfish sales continue
- Decision driven by:
 - Further increased import tariffs
 - Weak USD
 - Elevated logistics costs
- US market remains strategically important
- Permit for the Kingfish Maine project was successfully extended in June for two more years
- We remain committed to the Kingfish Maine project

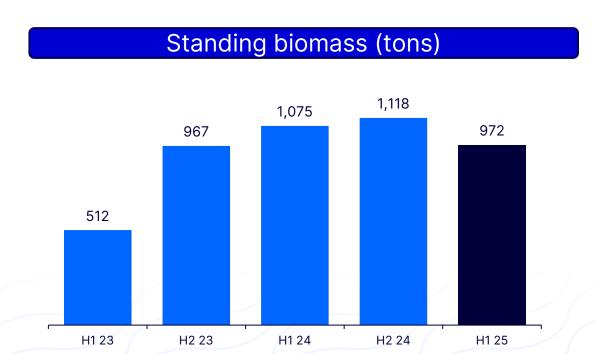




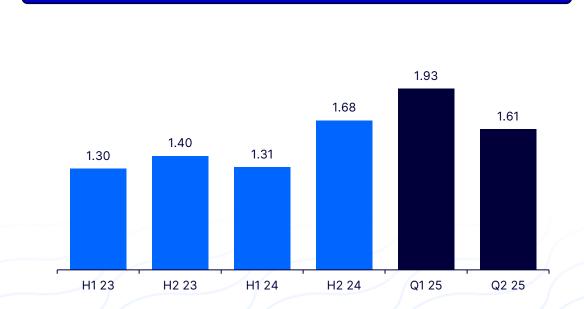


Production

FCR improving and aiming for full normalization by year-end



- Biomass reduction plan successfully completed in Q1 2025 via increased small fish sales and freezing
- Optimal standing biomass between 850 and 950 tons



FCR

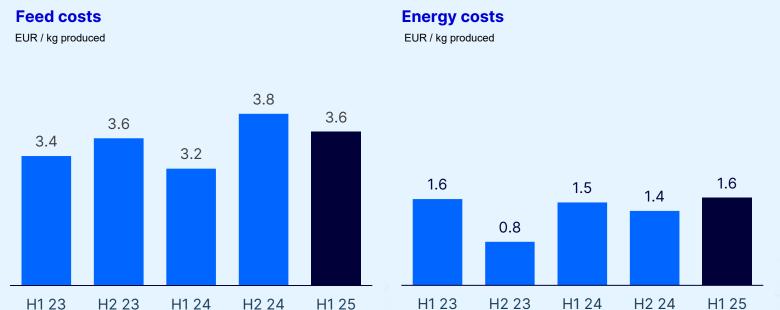
- Aiming to optimize FCR further, resulting in lower farming costs per kg
- Full normalization will take 2–3 more quarters





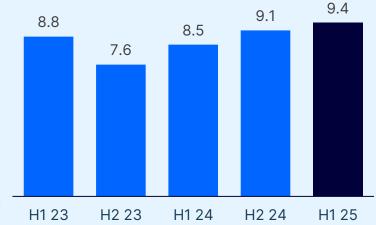
Farming costs

Increase in H1; improvement expected in H2





EUR / kg produced



- Feed costs decreasing in line with declining fish meal and fish oil prices
- Feed improvement programs with our suppliers have delivered positive trial results

- Energy costs were stable despite higher spot prices, thanks to hedging and energy-saving initiatives by the engineering and farming teams
- Higher farming costs related to high FCR in Q1
- FCR above target due to growth limiting measures in H2 '24 and Q1 '25 resulting in underperforming batches



¹Farming costs include feed, energy, labor and maintenance costs, but excludes depreciation



Profitability

Path to profitability intact as scale improves



- Gross margin has been affected by lower market prices and elevated farming costs
- Cost structure is evenly split between fixed and variable costs (50/50)
- Reduced SG&A expenses by 6% in absolute terms and 33% per kg sold
 - Scaling up to full production capacity significantly reduces cost per kg by spreading fixed costs over a larger volume
- Scaling benefit directly enhances EBITDA margin per kg, improving overall profitability
- EBITDA improvement expected in H2 from:
- Higher volumes & price increases
- Continued cost discipline
- Better biological performance

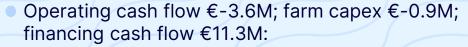


Cash flow and working capital

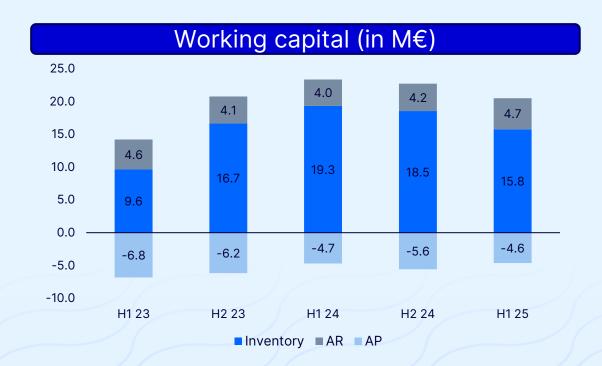
Cash generation remains a key priority alongside profitability

Total liquidity € 15.3M





- €14M equity raise
- Q1 PCP loan interest capitalized
- Q2 PCP loan interest €1.7M cash payment



- Capex kept at minimal level in H1
- Working capital increased mainly due to:
- Higher receivables (+€0.9M) from increased sales
- Inventory and biomass down €1M
- Payables down €0.6M



Management agenda 2025

Fundamentals showing continuous improvement

We expect results in H2 2025 to benefit from:

- Strong sales momentum
- Brand and product recognition
- Price recovery
- Biological and cost improvements



