

First half year 2025 financial results¹

Strong top line performance underscores continued market momentum

Highlights H1 2025

- Sales volume 1301 tons, up 41% (H1 2024: 922 tons)
- Revenue accelerated 31% to € 17.0 million (H1 2024: € 13.2 million)
- Revenue per kg temporarily lower at € 13.1 (H1 2024: € 14.3 per kg)
- Operational EBITDA at €-2.0 per kg (H1 2024: €-1.1 per kg)
- Achieved balance between production and sales volumes

Kats, Netherlands – September 4, 2025 – The Kingfish Company N.V. (the “Company”; “Kingfish”; OSE: KING), pioneer and leader in sustainable land-based production of yellowtail kingfish, publishes its H1 2025 financial results. The Company will host a webcast today at 14:00 CET.

"We are pleased to report another period of strong volume growth, driven by rising demand for our sustainable Yellowtail," said Vincent Erenst, CEO of The Kingfish Company. "The performance in the first six months validates our commercial strategy and the strength of our market positioning. After earlier challenges with high biomass levels in the farm, we have now reached a balance between production and sales volumes, and farming conditions have normalized. These improvements are laying a solid foundation for margin improvement and long-term value creation as we scale."

Financial and operational review

In the first half of 2025, The Kingfish Company achieved a new sales record with volumes reaching 1301 tons, representing a 41% increase year-on-year, reflecting successful execution of the Company's new commercial strategy.

Revenue for the first half of the year amounted to € 17.0 million, a 31% increase compared to H1 2024. This growth was primarily driven by higher sales volumes. The average revenue per kilogram was temporarily lower at € 13.1, down from € 14.3 in the same period last year. This decline reflects the impact of targeted promotional pricing and a higher proportion of frozen product sales to reduce inventory levels.

Gross margin per kilogram was € 1.7 compared to € 3.6 in H1 2024. The reduction is mainly explained by the lower revenue per kilogram and temporarily elevated farming costs due to a higher FCR.

Operational EBITDA came in at €-2.0 per kilogram, versus €-1.1 per kilogram in H1 2024. This is driven by a lower gross margin partially compensated by a reduction in SG&A per kilogram as a result of higher volumes, while at the same time making significant strategic investments in commercial capabilities.

In light of the further increased import tariffs, an unfavorable USD exchange rate, and elevated logistics costs, Kingfish has decided to scale back commercial activities of fresh yellowtail kingfish in the United States, despite the strong volume growth achieved over recent quarters. We will continue the sale of the US frozen product portfolio. While we view the US as a strategically important and attractive market, current conditions do not support profitable operations. We will monitor developments closely and revisit our commercial approach once the economic environment becomes more supportive. Our long-term commitment to the US market remains unchanged, supported by our fully permitted Kingfish Maine project. Fresh sales in the US accounted for approximately 6% of total Fresh revenue.

¹ All figures are unaudited

Following the biomass reduction measures implemented earlier this year, the farm is now operating close to optimal biomass levels. As of June 30, 2025, total standing biomass was 972 tons, down from 1118 tons at the end of December 2024. The current production batches were stocked during the period when growth-limiting measures were in place, and, as a result, these fish remain on a lower growth trajectory and are performing below standard benchmarks. While FCR improved from 1.9 in Q1 2025 to 1.6 in Q2 2025, it remains above our target. We continue to implement measures aimed at improving biological performance and expect FCR to return to normalized level by year-end.

Cash flow and liquidity

In the first half of 2025, Kingfish reported an operating cash outflow of € 3.6 million. Furthermore, farm capex amounted to €0.9 million. Financing activities contributed € 11.3 million, primarily driven by the successful € 14 million equity raise completed in January 2025. This was partially offset by € 1.7 million in interest payments during the second quarter. Interest on the PCP loan for the first quarter was capitalized and added to the loan balance, with cash interest payments resuming in Q2.

As of June 30, 2025, the Company maintained total liquidity of € 15.3 million, consisting of € 10.3 million in cash and cash equivalents and € 5.0 million in available financing facilities.

Profit and loss statement

The numbers below are unaudited.

(in m€, unless stated otherwise)

	1H '25	1H '24
Volume sold (MT)	1301	922
Revenue	17.0	13.2
<i>Revenue per kg</i>	<i>13.1</i>	<i>14.3</i>
Gross margin	2.2	3.4
<i>Gross margin per kg</i>	<i>1.7</i>	<i>3.6</i>
Operational EBITDA	-2.5	-1.0
<i>Operational EBITDA per kg</i>	<i>-2.0</i>	<i>-1.1</i>
Growth expenses ²	-0.2	-0.5
FVA ³	-2.8	-0.7
Exceptionals	0	-0.1
Depreciation	-7.2	-7.2
EBIT	-12.7	-9.6

Outlook

As The Kingfish Company continues to navigate through its sales and market development phase, we remain optimistic about the opportunities ahead. The Company is focusing on accelerating revenue growth to achieve full utilization of the production capacity, while optimizing operations and making substantial investments in sales and marketing to expand its customer base.

While the Company delivered a robust 31% increase in revenue during the first six months of 2025 compared to the same period last year, average revenue per kilogram came in below expectations. Consequently, the Company now anticipates achieving positive operational EBITDA and cash flow in 2026, representing a one-

² Growth expenses related to expansion plans

³ FVA = Fair Value Adjustment (IFRS)

to two-quarter shift compared with its earlier expectation. The Kingfish Company continues to evaluate the timing of its expansion plans in the US and the Netherlands.

Webcast

CEO Vincent Erenst and CFO Jean-Charles Valette will present the H1 2025 financial results on Thursday September 4, 2025, at 14:00 CET. The online presentation will be followed by a Q&A session. The presentation will be available on our website before the start of the webcast.

Click [here](#) to access the webcast.

For media and investor inquiries, please contact

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Company News feed

<https://www.the-kingfish-company.com/news>

About The Kingfish Company

The Kingfish Company is a pioneer and leader in sustainable land-based aquaculture. Production is based on advanced recirculating aquaculture systems (RAS), which protect biodiversity 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. It was the winner of the 2019 Seafood Excellence Award, and it is recommended as green choice by Good Fish Foundation. Yellowtail Kingfish farmed in recirculating aquaculture systems is rated as Green Best Choice by Seafood Watch.

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.

This press release contains certain non-IFRS financial measures which are not recognized measures of financial performance under IFRS.

All figures in the press release are unaudited.