Trading Update Q3 2025

Growth continues with revenue up 39%

Q3 2025 Highlights

- Sales volume: 728 tons, up 42% (Q3 2024: 514 tons)
- Revenue: €10.2 million, up 39% (Q3 2024: €7.3 million)
- Revenue per kg continues to recover at €14.0 (Q3 2024: €14.3), up €1.1 compared to Q1
- Farm operations: Returned to stable conditions, with a standing biomass of 911 tons and quarterly biomass growth of 639 tons

Kats, Netherlands – November 6, 2025 - The Kingfish Company N.V. (the "Company"; "Kingfish"; OSE: KING), a pioneer and leader in sustainable land-based production of yellowtail kingfish, publishes its Q3 2025 trading update.

The Kingfish Company delivered another quarter of sustained growth, with sales volume up 42% year-on-year to 728 tons, continuing the strong trend observed in Q2. The average revenue per kilogram recovered to €14.0/kg, an improvement of €1.1/kg compared to Q1. Demand remained robust, particularly in the food service segment, while promotional activities in retail eased compared to earlier in the year.

As announced in September, the Company has progressively scaled back its commercial efforts in the U.S. fresh market and redirected its resources towards the European markets. The decision was made in light of further increased import tariffs, an unfavorable USD exchange rate, and elevated logistics costs. The impact on Q3 sales was limited, but could lead to a temporary slower growth in Q4.

Biomass growth reached 639 tons in Q3, up 12% year-on-year, supported by stable operations. Following the biomass optimisation plan implemented in the beginning of the year, farm operations have returned to normal with a standing biomass of 911 tons at quarter-end. Biological performance remains slightly below the levels achieved in 2023 and early 2024. Ongoing refinements in farm parameters and operational controls are expected to drive further improvements through the remainder of the year.

With a strong Q3 performance, Kingfish is well positioned to continue its growth trajectory, progressing toward full farm utilisation.

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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 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 information is published pursuant to the EU Market Abuse Regulation and subject to the disclosure requirements under Section 5-12 of the Norwegian Securities Trading Act.

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.