

# Second Quarter and First Half Year 2024 financial results<sup>1</sup>

## Sales growth accelerating

### Highlights Q2 2024

- Volume sold 512 tons, up 36% (Q2 2023: 377 tons)
- Revenue increased 31% to € 7.3 million (Q2 2023: € 5.6 million)
- Revenue per kg € 14.2 (Q2 2023 € 14.8 per kg)
- Operational EBITDA improved to € -1.6 per kg (Q2 2023: € -2.9 per kg)
- New sales and marketing initiatives to increase penetration of Yellowtail Kingfish in targeted markets
- The U.S. appeals court upheld permit for construction of a farm in Jonesport, Maine

**Kats, Netherlands – September 5, 2024** – The Kingfish Company N.V. (the “Company”; “Kingfish”; OSE: KING), pioneer and leader in sustainable land-based production of yellowtail kingfish, publishes Q2 and H1 financial results. The Company will host a webcast today at 14:00 CET.

“Q2 2024 showed an acceleration of our growth marked by a 36% increase in volume to 512 tons and revenue of € 7.3 million, an increase of 31 % compared to last year. Our efforts in penetrating key markets and exploring new territories are starting to pay off as we continue to build up our sales team.

Our farm's biological performance is highly encouraging, with biomass growth reaching 631 tons and the standing biomass more than doubling to 1,075 tons. Our RAS systems are operating beyond expected performance, underscoring the effectiveness of our technology and processes in consistently and reliably producing high-quality, sustainable yellowtail kingfish,” said Vincent Erenst, CEO of The Kingfish Company.

### Financial and operational review

During the second quarter, the Company demonstrated substantial sales acceleration, achieving a record volume of 512 tons, marking a 36% increase compared to the same period last year. This impressive growth is a result of focused efforts to penetrate key markets and expand into new territories, driving our revenue to € 7.3 million, a 31% increase from Q2 2023.

The Company has been increasing its sales and marketing team and is launching new initiatives to accelerate the penetration of Yellowtail Kingfish in targeted markets. Sales are accelerating, and the company is confident that these efforts will gradually drive growth and further strengthen its market position.

Operational EBITDA improved by 26% , reaching €-0.8 million in Q2 2024, up from € -1.1 million in Q2 2023. For the first six months of 2024, operational EBITDA saw a 53% improvement to € -1.0 million from € -2.2 million in H1 2023. This positive change in EBITDA was driven by increased revenue and enhanced production efficiency.

By the end of Q2 2024, standing biomass reached 1,075 tons, up 110% from the same quarter in 2023, and up 3% from Q1 2024. Due to unexpectedly strong biomass growth, and in order to align production to market demand, the company implemented growth control measures, leading to temporarily reduced productivity at 0.56 kg growth per cubic meter per day (Q1 2024: 0.57 kg per cubic meter per day) and an increased eFCR of 1.47 (Q1 2024: 1.26). The biomass has reached its maximum carrying capacity, though harvest capacity has not yet peaked, explaining the slight decline in productivity.

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<sup>1</sup> All figures are unaudited.

## Cash flow and liquidity

On June 30, 2024, the Company maintains liquidity of € 18.5 million, comprising € 4.7 million in cash and short-term deposits, along with € 5.8 million in financing facilities. Cash usage in the second quarter amounted to € 7.6 million. Capital expenditures in the period amounted to € 2.8 million. A significant portion of this was for an upgraded power connection to the national grid. Additionally, as of 2024, the company began paying interest in cash rather than capitalizing payments, resulting in € 2.0 million in interest payments during the quarter.

## Profit and loss statement

The numbers below are unaudited.

(in m€, unless stated otherwise)	2Q '24	2Q '23	1H '24	1H '23
Volume sold (MT)	512	377	922	740
Revenue	7.3	5.6	13.2	11.2
<i>Revenue per kg</i>	<i>14.2</i>	<i>14.8</i>	<i>14.3</i>	<i>15.1</i>
Gross margin	1.5	0.9	3.4	1.5
<i>Gross margin per kg</i>	<i>2.9</i>	<i>2.4</i>	<i>3.6</i>	<i>2.1</i>
Operational EBITDA	-0.8	-1.1	-1.0	-2.2
<i>Operational EBITDA per kg</i>	<i>-1.6</i>	<i>-2.9</i>	<i>-1.1</i>	<i>-3.0</i>
Growth expenses <sup>2</sup>	-0.3	-0.3	-0.5	-0.5
FVA <sup>3</sup>	-1.9	1.8	-0.7	2.2
Restructuring	0	-0.2	-0.1	-0.2
Depreciation	-3.4	-1.0	-7.2	-2.0
EBIT	-6.5	-0.8	-9.6	-2.7

## 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, while optimizing operations and making substantial investments in sales and marketing to expand its customer base and develop existing and new markets.

The Kingfish Company continues to develop its expansion plans in the US and the Netherlands. The Company expects to benefit from the scaling effects, and further improvement in operations and productivity in the Netherlands will drive profitability and moving towards positive cash flow.

The Company is closely monitoring the development of its liquidity position to ensure that it remains fully financed to sustain the current growth trajectory.

## Webcast

CEO Vincent Erenst and CFO Jean-Charles Valette will present the Q2 2024 financial results on Thursday September 5, 2024, 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.

<sup>2</sup> Growth expenses related to expansion plans including US hatchery

<sup>3</sup> FVA = Fair Value Adjustment (IFRS)

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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. Current annual production capacity at its Kingfish Zeeland facility in the Netherlands is 3,500 tons of high quality and high-value yellowtail kingfish. Next expansion opportunities are in the Netherlands and the US. Kingfish Maine is fully permitted by local, state, and federal regulatory agencies to build an 8,500 tons production facility.

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 amberjack farmed in recirculating aquaculture systems is rated a 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.