

# Third quarter 2024 financial results<sup>1</sup>

## Kingfish reporting another quarter of robust growth

### Highlights Q3 2024

- Volume sold increased 37% to 514 tons (Q3 2023: 375 tons)
- Revenue € 7.3 million, up 28% (Q3 2023: € 5.7 million)
- Revenue per kg € 14.3 (Q3 2023 € 15.3 per kg)
- Operational EBITDA € -0.9 per kg (Q3 2023: € -0.3 per kg)
- Installed capacity estimate increased to 4,000 tons
- Hatchery produced first batch of next generation fingerlings

**Kats, Netherlands – November 6, 2024** – The Kingfish Company N.V. (the “Company”; “Kingfish”; OSE: KING), pioneer and leader in sustainable land-based production of yellowtail kingfish, publishes Q3 2024 financial results. The Company will host a webcast today at 14:00 CET.

“Q3 2024 marks yet another quarter of robust growth, with a 37% year-over-year increase in volume sold, reaching 514 tons, and a 28% increase in revenue. I am pleased with our progress in expanding the sales and marketing team, which indeed is resulting in an increase in the number of customers and geographies.

Our hatchery has also achieved a new milestone with the production of the first batch of fourth-generation fingerlings, a testament to 15 years of advancements in our broodstock program. We look forward to seeing a continuation of the improvement in performance of the fish,” said Vincent Erenst, CEO of The Kingfish Company.

### Financial and operational review

In the third quarter of 2024, The Kingfish Company continued its strong trajectory, achieving a 37% year-over-year increase in sales volume, reaching 514 tons. This growth resulted in a 28% revenue increase to € 7.3 million (Q3 2023: € 5.7 million), fueled by targeted investments in sales and marketing.

During the quarter, the company emphasized its focus on food service customers, organizing numerous educational events and product demonstrations aimed at highlighting the premium quality and versatility of yellowtail kingfish. These activities, conducted in-house and at key industry events, will strengthen The Kingfish Company's brand and enhance recognition of its high-quality products. With recent additions to the sales team, the company has already achieved notable successes in attracting new customers and expanding sales with existing clients.

As of the end of September 2024, standing biomass was 1,063 tons, compared to 1,075 tons at the end of June. While managing biomass at near-maximum capacity, we continued to align production with market demand, implementing growth control measures. This led to a temporary decrease in productivity, with growth averaging 0.50 kg per cubic meter per day (Q2 2024: 0.56 kg per cubic meter per day), and an increase in eFCR.

Operational EBITDA for Q3 2024 was € -0.5 million (Q3 2023: € -0.1 million), reflecting the temporary decrease in production. While costs remain in line with previous quarters, sales and marketing expenses are increasing as part of our strategic growth initiatives. For the first nine months of 2024, operational EBITDA improved significantly by 36%, narrowing the loss to € -1.5 million (9M 2023: € -2.3 million), confirming our path to profitability. The path to profitability will be driven by the optimization of the farm capacity utilization in parallel with the acceleration of the sales growth.

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

The Kingfish Company has revised its production capacity of the facility in the Netherlands, now estimating a maximum annual output of 4,000 tons, up from 3,500 tons. This increase is attributed to enhancement of growth of the fish as a result of feed formulation, genetic improvements and further refinement of operational procedures, enabling The Kingfish Company to better meet rising market demand.

Our broodstock program initiated more than 15 years ago has reached a new milestone ahead of schedule, with the hatchery successfully producing the first batch of the next generation fish. These fish will be introduced in the farm progressively throughout 2025. This new fish generation shows promising potential, with projections indicating accelerated growth rates, improved feed efficiency, and overall superior quality.

### Cash flow and liquidity

As of September 30, 2024, the Company's liquidity position stood at € 15.0 million, consisting of € 6.4 million in cash, € 3.0 million in short-term deposits, and € 5.6 million in available financing facilities. During the quarter, cash usage amounted to € 3.3 million, of which € 2.0 million was allocated to interest payments, reflecting the Company's shift to cash-based interest settlements since Q1 this year. The company is closely monitoring its liquidity position and will maintain a pro-active and disciplined approach to ensure that it is fully funded during the sales ramp-up phase and until the farm reaches full utilization.

### Profit and loss statement

The numbers below are unaudited.

(in m€, unless stated otherwise)	3Q '24	3Q '23	9M '24	9M '23
Volume sold (MT)	514	375	1,436	1,114
Revenue	7.3	5.7	20.5	16.9
<i>Revenue per kg</i>	<i>14.3</i>	<i>15.3</i>	<i>14.3</i>	<i>15.2</i>
Gross margin	1.5	1.6	4.8	3.3
<i>Gross margin per kg</i>	<i>2.9</i>	<i>4.3</i>	<i>3.4</i>	<i>2.9</i>
Operational EBITDA	-0.5	-0.1	-1.5	-2.4
<i>Operational EBITDA per kg</i>	<i>-0.9</i>	<i>-0.3</i>	<i>-1.0</i>	<i>-2.1</i>
Growth expenses <sup>2</sup>	-0.2	-0.4	-0.6	-0.9
FVA <sup>3</sup>	-1.7	2.6	-2.5	4.8
Restructuring	0.0	0.0	-0.1	-0.1
Depreciation	-3.5	-1.3	-10.2	-3.2
Other costs	-	-	-	-0.1
EBIT	-5.8	0.8	-14.9	-1.8

### 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 until the farm reaches full utilization, 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 is on track to become profitable, with the company anticipating reaching EBITDA and cash from operations break even by 2025.

The Kingfish Company continues to evaluate the timing of its expansion plans in the US and the Netherlands.

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

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

## **Webcast**

CEO Vincent Erenst and CFO Jean-Charles Valette will present the Q3 2024 financial results on Wednesday November 6, 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.

## **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. Current annual production capacity at its Kingfish Zeeland facility in the Netherlands is 4,000 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.