

Q1 2026 and preliminary FY 2025 results

The Kingfish Company provides Q1 2026 business update and preliminary FY 2025 results

Kats, Netherlands – June 17 2026 – The Kingfish Company N.V. (“Kingfish” or the “Company”; OSE: KING) provides a business update, including preliminary unaudited FY 2025 results, Q1 2026 performance and an update on recent operational developments.

In 2025, the Company delivered revenue growth of 29%, supported by higher sales volumes and continued demand in its core European markets. The second half of the year showed clear improvement compared to the first half and the prior-year period, although the overall pace of operational and financial improvement remained slower than anticipated.

Q1 2026 showed strong biological performance, with higher production volumes, improved eFCR and continued progress in farming performance. Commercial performance also improved in the first quarter, supported by higher revenue per kilogram and a stronger focus on larger fresh fish.

Q1 2026 highlights and operations update

- Production volume was 773 tons, up 53% compared to Q1 2025
- eFCR was 1.47 compared to Q1 2025: 1.9
- Volume sold was 714 tons, up 24% compared to Q1 2025
- Revenue per kg was €13.2/kg compared to Q1 2025 of €12.9/kg

Commercial performance improved in the first quarter, with higher revenue per kilogram and continued strong demand in the Company’s core European markets. The results reflect improved production planning, stronger focus on larger size fresh fish, and continued progress in biological performance.

“The Q1 2026 results demonstrate continued progress in our farming operations, with higher production volumes, improved eFCR and stronger overall biological performance. We remain focused on further increasing production efficiency, and progressing towards positive EBITDA and operating cash flow, while continuing to serve our core European markets,” said Vincent Erenst, CEO of The Kingfish Company.

Full year 2025 summary

- Revenue increased by 29% to €35.8 million, compared to €27.7 million in 2024
- Volume produced increased to 2,576 tons, compared to 2,483 tons in 2024
- Operational EBITDA €-3.7 million, compared to €-3.4 million in 2024
- Capex €2.3 million, compared to €5.3 million in 2024

For the full year 2025, revenue increased by 29% to €35.8 million, driven by higher volumes and continued strong demand in European markets. The large fresh segment increased by 44%, small fresh by 18%, and frozen volumes by 48%. As previously announced, the Company discontinued fresh product sales in North America from October 2025, driven by unfavorable tariff conditions and a weak US dollar. Commercial focus is now fully directed at European markets, where the Company holds a structural competitive advantage.

Preliminary 2025 results (unaudited)

The numbers below are unaudited. The company's 2025 combined annual and sustainability report with a complete IFRS based statement of comprehensive income, financial position and cashflow, will be published ahead of the Annual General Meeting which will be rescheduled to August.

(in m€, unless stated otherwise)	H2 '25	H2 '24	FY '25	FY '24
Volume sold (MT)	1,348	1,070	2,649	1,992
Revenue	18.8	14.5	35.8	27.7
Revenue per kg	13.9	13.6	13.5	13.9
Gross margin	2.9	1.9	5.1	5.3
Gross margin per kg	2.2	1.8	1.9	2.6
Operational EBITDA	-1.2	-2.4	-3.7	-3.4
Operational EBITDA per kg	-0.9	-2.2	-1.4	-1.7
Growth expenses ^[1]	-0.2	-0.3	-0.4	-0.8
FVA ^[2]	2.4	-2.1	-0.4	-2.8
Exceptional costs	-0.6	-1.3	-0.6	-1.4
Depreciation, amortization and impairment	-6.9	-8.1	-14.1	-15.3
EBIT	-6.5	-14.1	-19.2	-23.7

^[1] Growth expenses related to expansion plans in the US and in Europe

^[2] FVA = Fair Value Adjustment (IFRS)

The second half of 2025 marked a clear improvement in the Company's operational and financial performance compared to both the first half of the year and the prior-year period. Revenue increased, gross margin per kilogram improved and the operational EBITDA loss per kilogram was significantly reduced, reflecting higher volumes, better cost absorption and continued efficiency measures.

While farm utilisation remained below target and the ramp-up pace was slower than anticipated, the second-half performance demonstrates the positive impact of the Company's operational improvement initiatives.

Cash flow from operations improved materially compared to 2024, supported by reduced operational losses and lower working capital pressure. Capex was significantly reduced as the Company maintained a disciplined focus on operational performance, cash preservation and capital allocation.

Financial restructuring progressing towards completion; AGM to be held in August

The Company has made good progress with its financial restructuring, which is now progressing towards completion. As announced on 12 May 2026, the Extraordinary General Meeting has been called for 19 June 2026, where shareholders will be asked to approve the next phase of the refinancing process. Subject to these approvals, the private placement is expected to be completed shortly after the EGM. The repair offer is expected to commence in early July, subject to completion of the 2025 financial statements and the financial restructuring.

The preparation of the Company's audited 2025 financial statements is progressing well. The process has taken longer than initially anticipated, mainly due to the significant time and resources dedicated to the ongoing financing process, together with the additional work associated with the first-year audit cycle following the appointment of the Company's new auditor.

The Annual General Meeting will be held in August, at a date to be determined and announced in due course.

Outlook

Looking ahead, the Company's strategic focus remains unchanged: ramping up towards full capacity utilisation while progressing towards positive EBITDA and positive operating cash flow.

This will be supported by increased farm utilisation, growing demand for large fish, optimisation of revenue per kilogram and continued efficiency gains across the organisation.

Since May 2026, the Company has observed a higher rate of downgraded fish. While the underlying causes are still being assessed. The Company has identified a number of contributing factors and has implemented remediation actions across both production and commercial activities. These include adjustments to production processes and commercial measures aimed at optimising sales channels and value recovery for affected volumes. The Company is closely monitoring developments and expects these actions to support a gradual normalisation of downgrade rates.

Management remains confident that the operational foundation built in recent years provides a solid basis for sustainable long-term value creation.

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Company News feed

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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.

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 Best Aquaculture Practices (BAP), GLOBALG.A.P., and Friend of the Sea.

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.