Preliminary first half year 2026 financial results

The Kingfish Company reports positive operational EBITDA in H1 2026

Highlights H1 2026

- Sales volume 1,470 tons, up 13 % (H1 2025: 1,301 tons)
- Revenue increased 16% to €19.8 million (H1 2025: €17.0 million)
- Operational EBITDA of €0.2 million, turning positive for the first six months of 2026 (H1 2025: negative €2.5 million)
- Gross margin of €5.0 million, more than doubled compared with the €2.2 million in H1 2025, reflecting higher sales volumes, increased revenue per kg and lower COGS per kg
- Financing transaction materially completed in June, significantly strengthening the Company's balance sheet and liquidity position
- Subsequent repair offering expected to commence soon

Kats, Netherlands – August 14, 2026 – The Kingfish Company N.V. (the "Company"; "Kingfish"; OSE: KING), pioneer and leader in sustainable land-based production of yellowtail kingfish, today publishes its preliminary and unaudited key financial figures for the first half of 2026.

These preliminary figures are being published to ensure that investors are appropriately informed ahead of the planned repair offering, which is expected to commence soon (see the stock exchange announcement dated 12 May 2026). The Company's Half-Year Interim Consolidated Financial Statements will be published at a later date, in accordance with the Company's financial calendar.

Sales, revenue and production figures for the period were published in the Q2 2026 trading update on July 30, 2026 and remain unchanged. Today's release adds more financial figures for the first half of the year, including gross margin and cashflow for the period, and further detail on operational performance.

Positive operational EBITDA marks an important milestone

The Kingfish Company achieved positive operational EBITDA[1] in H1 2026, marking an important milestone in the Company's progress towards sustainable profitability and cash generation.

The improvement was broad-based and reflects progress across all key profitability drivers. Higher sales volumes and increased revenue per kg drove revenue growth, while higher production, improving biological performance and stable input prices contributed to a significant reduction in farming costs per kg.

As a result, gross margin more than doubled compared with H1 2025, while operational EBITDA improved to positive €0.2 million from negative €2.5 million in the same period last year.

Vincent Erenst, CEO of The Kingfish Company, commented:
"Achieving positive operational EBITDA for the first half of 2026 is an important milestone for us and demonstrates the progress we are making on our path to profitability. This has been a demanding period for the organization, with the restructuring running alongside the operational work, and I am very proud of what our team has delivered. Together with the strengthened balance sheet following the financing completed in June, this provides a solid foundation to continue scaling towards full utilization of our existing capacity; and create the conditions for the Company's future expansion."

Key financial figures H1 2026

The numbers below are preliminary and unaudited. The company's half-year Interim Consolidated Financial Statements will be published at a later date, in accordance with the Company's financial calendar.

(in m€, unless stated otherwise)	H1 '26	H1 '25
Volume sold (MT)	**1,470**	**1,301**
Revenue	**19.8**	**17.0**
Revenue € per kg	*13.5*	*13.1*
Gross margin	**5.0**	**2.2**
Gross margin € per kg	*3.4*	*1.7*
Operational EBITDA[1]	**0.2**	**-2.5**
Operational EBITDA € per kg	*0.1*	*-2.0*
Growth expenses[2]	*-0.1*	*-0.2*
FVA[3]	-0.1	-2.8
Exceptional costs	-0.9	0.0
Depreciation, amortization and impairment	-5.2	-6.2
EBIT	**-6.2**	**-12.7**

Strong sales growth and positive pricing development

Sales volume increased by 13% to 1,470 tons in H1 2026, compared with 1,301 tons in H1 2025. On a like-for-like basis, excluding fresh sales to the U.S., which the Company discontinued at the end of Q3 2025, sales volume increased by 19%. Like-for-like revenue grew by 23%, outpacing volume growth and reflecting a €0.4/kg increase in average revenue per kg.

The Company continued to prioritize fresh large fish for foodservice customers, with revenue in this segment increasing by 32%. The fresh small fish segment also continued to grow, with revenue increasing by 15%. Large fish represented 52% of fresh sales volume in H1 2026, an increase of 6 percentage points compared with H1 2025.

The strong sales development represents further progress towards full utilization of the Company's production capacity, with H1 sales volumes corresponding to approximately 83% of full capacity.

From May, the Company experienced a decline in the proportion of large fish achieving Superior grade, primarily affecting larger fish. Root-cause analysis is progressing, and mitigation measures have been implemented since June. The Company is confident that this is a temporary issue, but due to the length of the biological production cycle, the impact on product mix is expected to continue until at least Q4 2026.

Record production and improving biological performance

Production volume amounted to 1,464 tons in H1 2026, up 21% compared with H1 2025. The increase reflects the normalization of farm operations and improved growth.

Standing biomass was approximately 950 tons the end of June, within the Company's targeted optimal range of 900–1,050 tons. Biological performance continued to improve, with eFCR decreasing to 1.56 in H1 2026 from 1.74 in H1 2025. Better growth also yielded larger fish, with harvested large fish reaching average weights up to approximately 3.5 kg.

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[1] Operational EBITDA: a non-GAAP KPI defined as earnings before interest, tax, depreciation and amortization, excluding fair value adjustments to inventory, exceptional items, and expenses related to future expansion projects in the US and Europe.
[2] Growth expenses related to expansion plans in the US and in Europe
[3] FVA = Fair Value Adjustment (IFRS)

Higher production volumes, normalized biomass levels and improved biological performance contributed to a €1.2/kg reduction in farming costs compared with H1 2025. Input prices, including feed and energy, remained relatively stable during the period.

Gross margin more than doubled and positive operational EBITDA

Gross margin increased to €5.0 million in H1 2026 from €2.2 million in H1 2025, more than doubling year-on-year. The improvement was driven by progress across all key profitability levers: higher sales volumes, increased revenue per kg and lower farming costs, resulting in a significant reduction in COGS per kg.

Selling expenses and overheads increased by 2% year-on-year, or €0.1 million, as reduced selling expenses from discontinuing the Company's sales efforts for fresh product in North America were offset by higher costs of financial services.

As a result, Operational EBITDA was positive for the first half of the year, for the first time in the Company's history.

Strong improvement in cash generation

Cash used in operations and farm capex improved significantly to €2.7 million in H1 2026, compared with €5.0 million in H1 2025. H1 2026 cash used in operations includes €1 million of exceptional expenses related to the financing completed during the period.

A decrease in working capital contributed €0.5 million of cash during the semester, mainly driven by lower inventory levels as a result of lower standing biomass and reduced farming costs.

Farm CAPEX amounted to €1.3 million in H1 2026, compared with €0.9 million in H1 2025. The increase was primarily related to a mandatory upgrade of the farm's internal electricity network required by the regional grid operator.

Financing completed and balance sheet strengthened

On June 26, 2026, The Kingfish Company completed the private placement announced during Q2, significantly strengthening its balance sheet and liquidity position. The transaction included €21 million of new equity and the full conversion into equity of approximately €49 million of convertible debt. In addition, the maturity of the Company's senior debt facility was extended to April 2029, with revised financial covenants aligned with the Company's path towards profitability and cash generation.

Following completion of the private placement, net debt was reduced to approximately €60 million, with the Company holding a cash balance of €19 million as of June 30, 2026.

Repair offering

As previously announced, the Company intends to conduct a repair offering for eligible shareholders, see the stock exchange announcement dated 12 May 2026 The subscription period is expected to commence soon.
The repair offering will conclude this financing round.

Outlook

Following the progress achieved in H1 2026, the Company remains focused on scaling towards full utilization of its installed production capacity, while further improving profitability and cash generation.

The key priorities for the remainder of 2026 and 2027 are:

- Increasing production volumes by further accelerating growth of the fish to reach full capacity of the farm
- Normalizing proportion Superior grade of large size fish
- Continued sales growth in line with production growth
- Prioritizing large fish for foodservice channels
- Further feed development to reduce marine ingredients

As communicated in the Q2 2026 trading update, the temporary reduction in the share of Superior grade of large fish will continue to affect the product mix at least until Q4 2026, which may negatively affect the average realized sales price for large fish. Mitigation measures have been implemented and the Company continues to assess the underlying causes and closely monitor progress.

Due to a developing "El Niño" event in the Pacific Ocean, the supply of fishmeal and fish oil, important raw materials for Kingfish feed, has become constrained. The Company therefore expects higher feed prices in the coming periods.

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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. 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/hiramasa/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 preliminary and unaudited.