Trading Update Q3 2026

The Kingfish Company achieves record quarterly sales and production, with continued strong operational momentum

Q3 2026 Highlights

- Record sales volume of 829 metric tons (Q3 2025 724 metric tons), up 14% year-on-year (+21% like-for-like, excluding discontinued US fresh sales)
- Record quarterly revenue of €11.3 million (Q3 2025 €10.1 million), up 12% year-on-year (+20% like-for-like)
- Record production volume of 833 metric tons, supported by improved feed efficiency, with an eFCR of 1.39
- Average revenue per kg of €13.7 (Q3 2025: €13.9) with resilient underlying pricing offsetting the impact of an unfavourable product mix
- Superior-grade performance improving, with grade mix normalisation expected in H1 2027

Kats, Netherlands – November 5, 2026 - The Kingfish Company N.V. (the "Company"; "Kingfish"; OSE: KING), a pioneer and leader in sustainable land-based production of yellowtail kingfish, has published its Q3 2026 trading update.

The Kingfish Company delivered another quarter of strong operational and commercial progress, achieving new quarterly records in sales volume, revenue and production. Continued growth in its core European markets, combined with sustained improvements in farming performance, brings the Company's closer to full utilization of its current production capacity.

Commercial performance

Sales volume reached a new quarterly record of 829 metric tons, representing an increase of 14% compared to 724 metric tons in Q3 2025. Excluding fresh sales in the US market, which were discontinued in 2025, like-for-like volume growth reached 21%.

Quarterly revenue also reached a new record of €11.3 million, an increase of 12% compared to €10.1 million in Q3 2025, or 20% on a like-for-like basis. This performance reflects continued growth in demand for Kingfish's products in its core markets.

Average revenue per kilogram was €13.7, compared to €13.9 in Q3 2025. Price realization continued to be affected by a lower proportion of superior-grade fish in harvested volumes. Underlying pricing remained strong, with prices for superior-grade fish increasing by 3.5% year-on-year.

Farming operations

Production reached a new quarterly record of 833 metric tons, 78 metric tons above the previous record of 755 metric tons in Q1 2026. High growth came with a much improved eFCR of 1.39 in the quarter.

This performance continues the positive trend observed since Q1 2026, reflecting normalized production conditions and sustained improvements in biological performance. Standing biomass reached 952 metric tons at the end of September, remaining within the optimal operating range and supporting stable production conditions.

As previously communicated, the proportion of superior-grade fish harvested in Q3 remained significantly below normal levels. However, improvements have been observed in batches currently in grow-out, following corrective measures implemented earlier this year. These improvements are expected to translate into a

gradual recovery in the grade mix as the affected batches are progressively replaced by improved batches reaching harvest.

Outlook

The lower proportion of superior-grade fish is expected to continue affecting average revenue per kilogram in the near term. However, the impact is expected to gradually diminish as improved batches reach harvest during Q4 2026 and H1 2027.

At the same time, the Company anticipates increasing cost pressures. Continued constraints on the availability of marine raw materials, particularly fishmeal and fish oil, are expected to drive higher feed costs in the coming periods. Rising energy and transportation costs are also putting pressure on the underlying cost base. The Company is taking mitigating actions, including feed formulation optimisation and further operational and commercial initiatives, to offset these cost increases and protect profitability.

With increasing production volumes, improving biological performance and sustained demand in its core markets, the Company continues to make progress in improving productivity, profitability and cash generation.

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This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

About The Kingfish Company

The Kingfish Company is a pioneer and leader in sustainable land-based aquaculture, specializing 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 the use of 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 press release also includes certain non-IFRS financial measures, which are not recognized performance metrics under IFRS.

All figures in the press release are unaudited.

Forward Looking Statements
All statements in this press release other than statements of historical fact are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that are difficult to predict and are based upon assumptions as to future events that may not prove accurate. Actual results may differ materially from those expected or projected in the forward-looking statements. The Company undertakes no responsibility or obligation to update or alter forward-looking statements for any reason.