



Annual 2022 and Q1 2023
April 20, 2023



Agenda



- Highlights Q1 2023
- Operations
- Construction
- Financials 2022
- Summary & outlook



Highlights Q1 2023

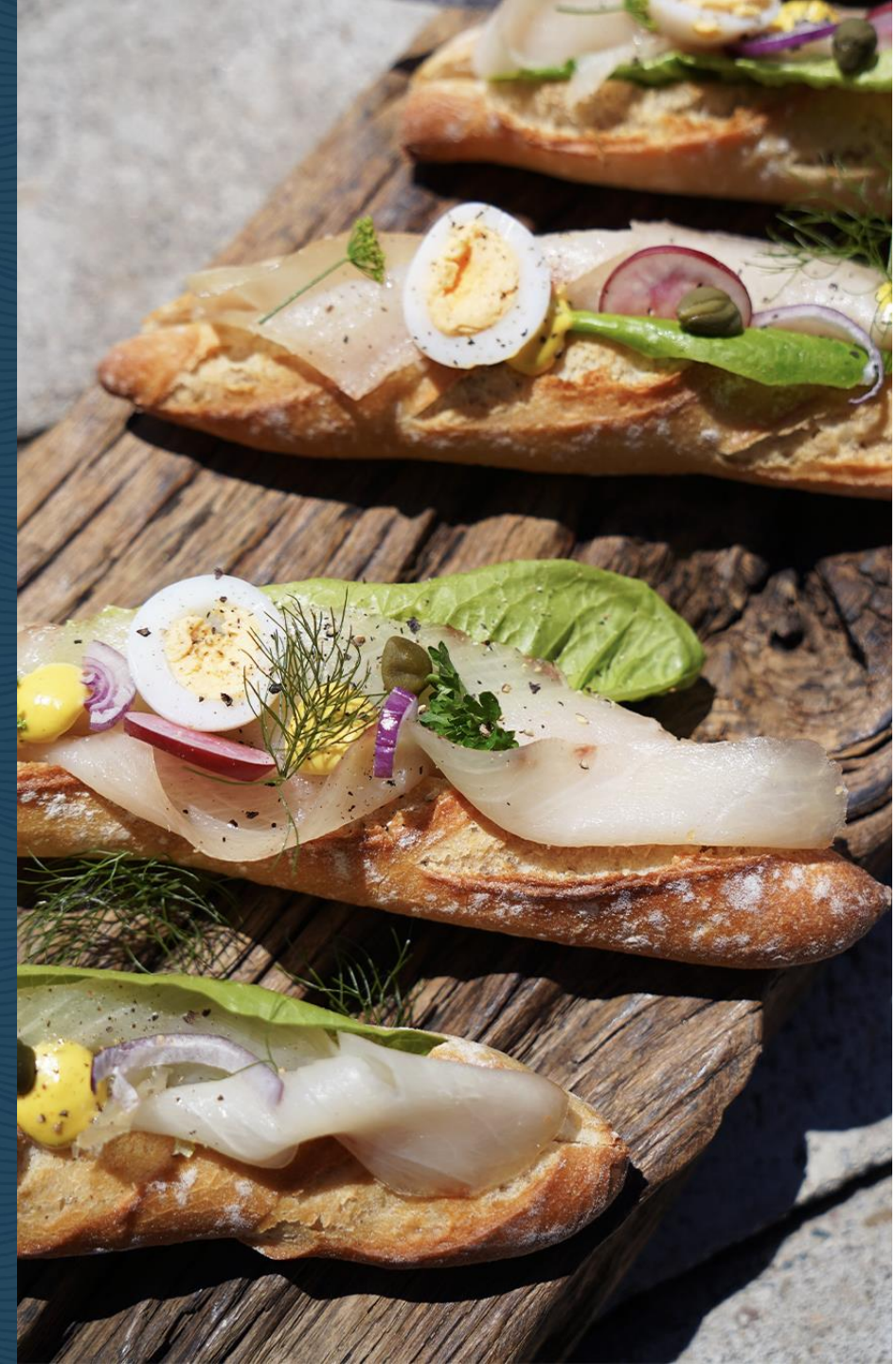
- **Record sales** in Q1 2023 with €5.6 MM revenue up 55% vs. last year
- **Average revenue/kg at €15.1**, up €0.6/kg vs. Q4 2022, driven by solid demand and larger size fish
- **Steady production** of 421 tons, and consistent sector leading productivity at 0.86 kg growth/m³/day
- **NL Phase 2** hatchery in operation since January. Grow-out facility nearing completion and will be commissioned in tranches from May till Sept 2023
- **US Maine** first sale of trial batch of locally produced fish. Broodstock shipments from NL completed.



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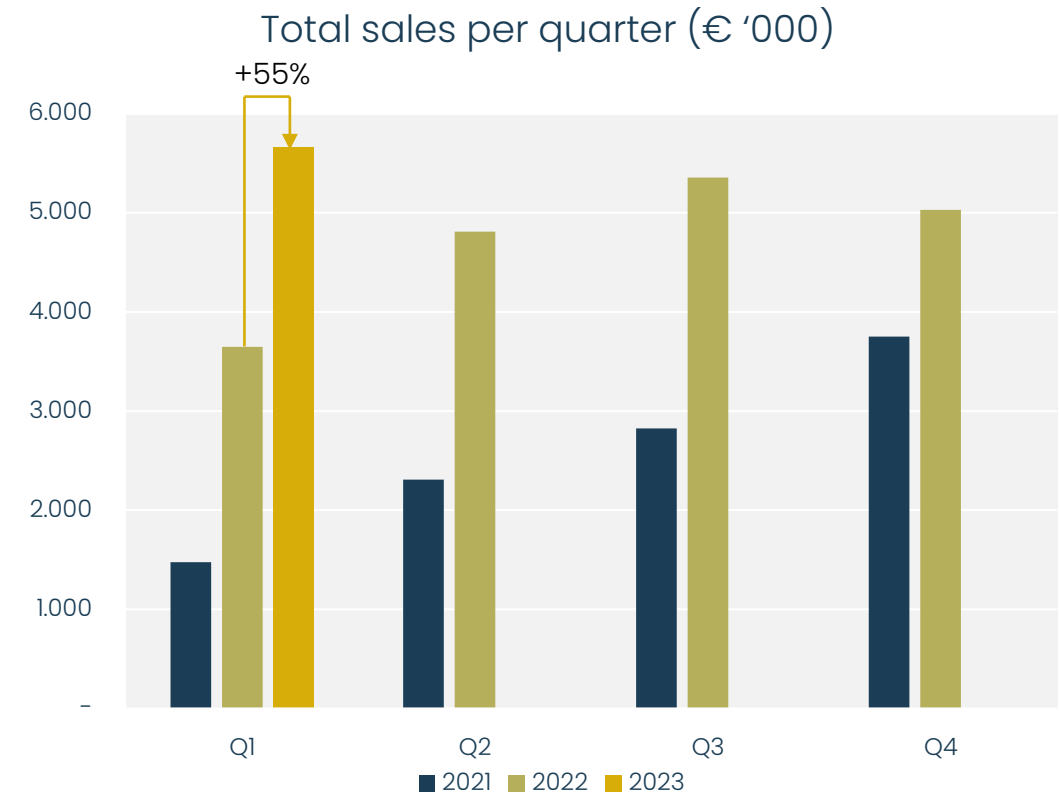


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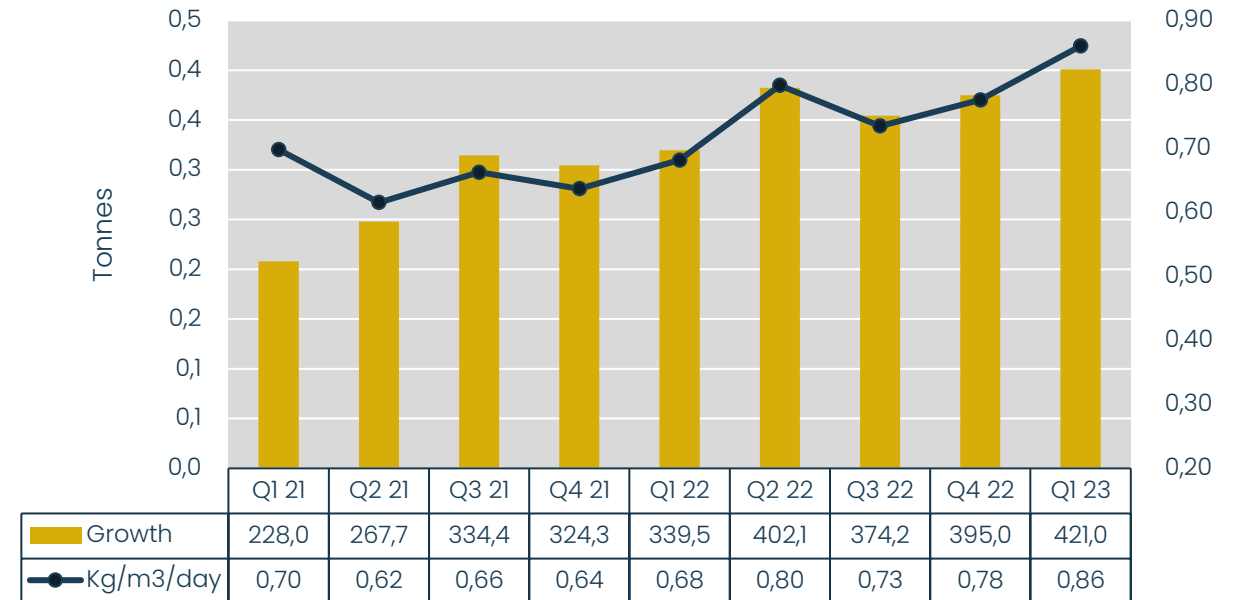
Sales update Q1

- **Sales volume up 18% YOY** to 375 tons. Solid demand in all markets, both in food service and retail, driven by high product quality and customer satisfaction.
- **Revenue / kg reaching €15.1 in Q1**, driven by higher share of large fish
- **Record revenue reaching €5.6 MM** for the quarter, up 55% vs. Q1 2022



Production update

- **Best quarter to date** in terms of net growth, productivity, total harvested volume, and fish size
- **Achieved 421 tons net growth** in Q1 '23. 4th quarter in a row of operations at full capacity run-rate
- **Consistent sector leading productivity** reaching 0.86 kg growth/m³/day in Q1
- **No mass mortality events** to date
- **New hatchery commissioned** in January. Record fingerling production in Q1



Maine development update

- **All state/federal/local permits** secured. Appeal of building permit unanimously rejected by Municipal review Board. Opponents filed new Appeal at Maine Superior Court.
- **Broodstock** shipments to the US successfully completed
- **#2,000 3rd generation fingerlings** previously shipped to US are doing well and growing fast
- **First harvest of small batch** limited release Dutch Yellowtail



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Kingfish Zeeland Construction Update

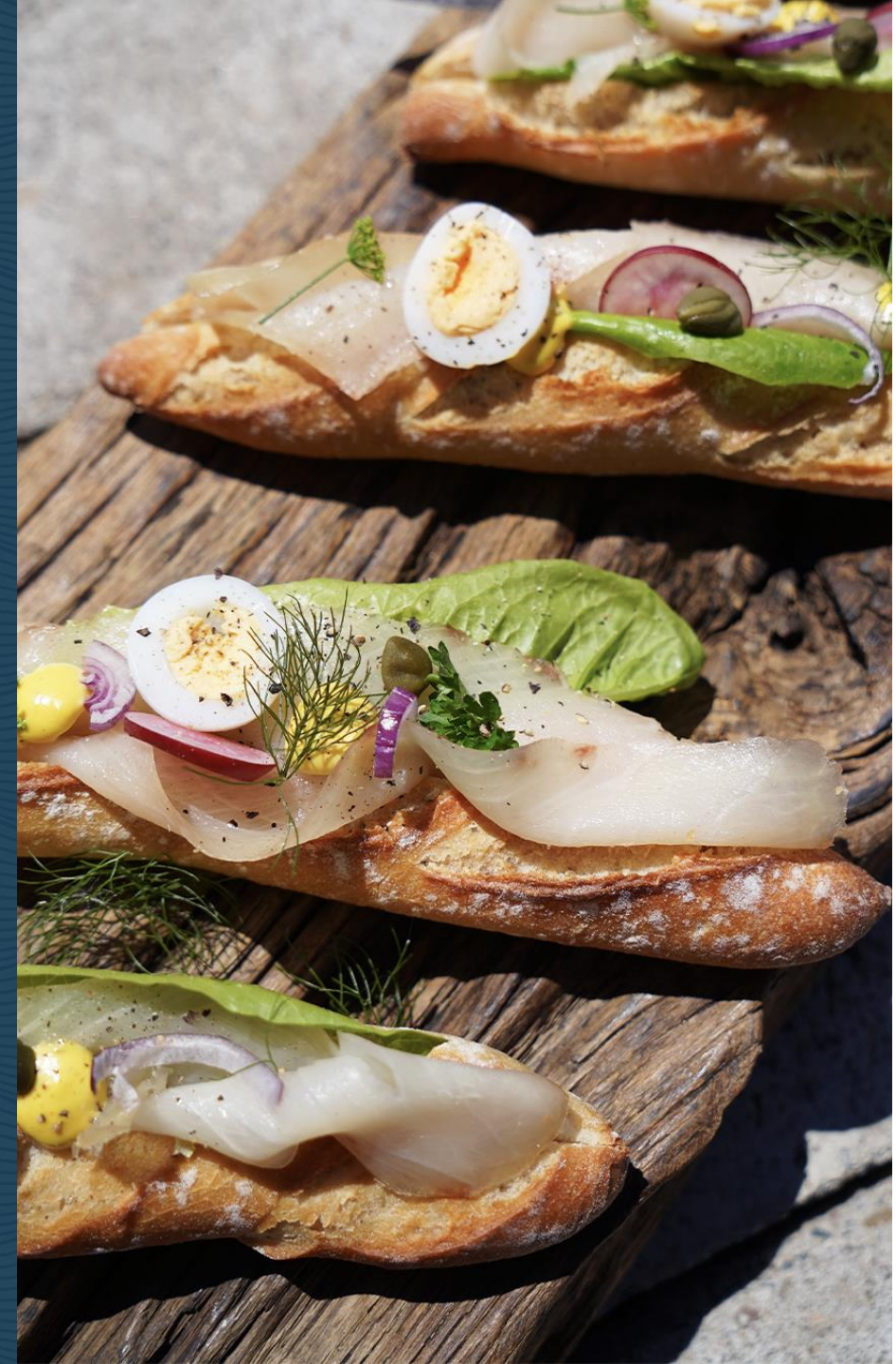
- **Construction Phase 2 is nearing completion** with 95% of all equipment installed
- **New pumphouse, new hatchery, and connection to new grid** commissioned in January 2023 and operating successfully. New hatchery already delivered two batches of excellent quality fingerlings.
- **Revised planning** following project review
 - **Commissioning of the first grow-out system** to start in May 2023. Full operations projected from September 2023.
 - **Capex forecast for Phase 2 adjusted to €95 MM** as a result of revised planning and additional work to finalize automation systems
 - **First harvest from Phase 2 extension** to start in Q1 2024 and expected to reach steady state volume in Q4 2024



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Group Consolidated Profit and Loss statement

- **Revenue up 81%**, with operation running at steady-state capacity in the last 3 quarters
- **Input costs increasing in H2**, particularly feed and energy
- **Strong Operational EBITDA** improvement, driven by increase of revenue/kg offsetting the increased input costs
- **Growth expenses** related to sustained investments in the US to develop local hatchery operations

	H2 2022 € '000	H2 2021 € '000	FY 2022 € '000	FY 2021 € '000
Revenue	10 300	6 579	18 738	10 371
Cost of Goods Sold	(5 473)	(3 828)	(10 491)	(6 452)
Other operating expenses	(2 523)	(2 159)	(5 115)	(3 883)
SG&A	(4 204)	(3 588)	(7 034)	(6 316)
Operational EBITDA	(1 900)	(2 996)	(3 902)	(6 280)
Depreciation	(1 424)	(1 312)	(2 792)	(2 431)
Operational EBIT	(3 324)	(4 308)	(6 694)	(8 711)
Growth expenses *	(233)	(169)	(378)	(266)
FVA **	(621)	188	(524)	1 045
EBIT	(4 178)	(4 289)	(7 596)	(7 932)
Finance expenses	(928)	164	(1 582)	(55)
Tax	628	1 093	1 865	1 725
Net Income	(4 478)	(3 032)	(7 313)	(6 262)

* Growth expenses relate to US Farming operations

** Fair Value Adjustments (IFRS)

Operating performance

- **Clear path to profitability**, demonstrated by the strong improvement of the unit economics, which is driven by operations running at steady-state capacity
- **Feed prices up 30%**, partly compensated by improved FCR and introduction of new formulations
- **Energy prices peaked in H2**, but impact offset by higher productivity and operations running at full capacity
- **Build-up of sales and support organization completed**, with scaling effect expected from Q1 2024



Group Consolidated Cash Flow Statement

- **Cash from operating activities** impacted by increase of working capital resulting from high growth and higher input costs
- **Increased investment** as a result of Zeeland Phase 2 and US Maine permitting
- **Improvement** of cashflow from operating activities per kg sold compared to 2021

	FY 2022 € '000	FY 2021 € '000
Cash flows from operating activities		
Cash receipts from customers	19 619	7 995
Cash paid to suppliers and employees	(26 579)	(13 377)
Cash utilised in operations	(6 960)	(5 382)
Finance costs	(17)	(382)
Net cash from operating activities	(6 977)	(5 764)
Cash flows from investing activities		
Investment in property, plant and equipment	(53 929)	(30 998)
Net cash from investing activities	(53 929)	(30 998)
Cash flows from financing activities		
Net proceeds on share issue	18 845	
Proceeds / (Repayment) of borrowings	45 365	(1 975)
Repayment of lease liabilities	(1 581)	(501)
Finance costs on leases	(45)	
Payment of hedge premium	(1 276)	
Net cash from financing activities	61 308	(2 476)
Total cash movement for the year	402	(39 238)
Cash at the beginning of the year	1 222	40 460
Total cash at end of the year	1 624	1 222
<i>Cashflow from operating activities per kg sold</i>	<i>-4,9</i>	<i>-6,8</i>

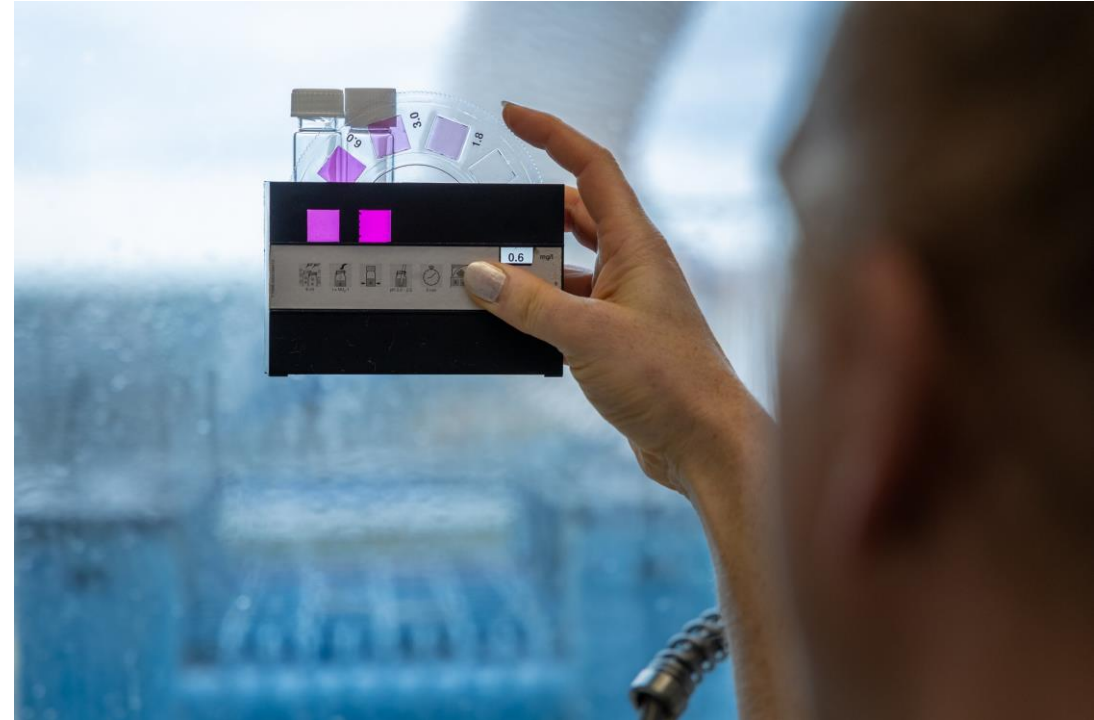
Group Consolidated Balance sheet

- **€73 MM Phase 2 capex** spent until the end of 2022
- **Biological assets** value increased in line with higher standing stock
- **Senior Facilities Agreement** with P Capital Partners AB for a 5-year ESG-linked bilateral debt facility of up to €75 MM
- **Raise of €35 MM capital** in September 2022, with 3rd tranche (€15 MM) paid in January 2023

	FY 2022 € '000	FY 2021 € '000
Fixed assets	112 170	55 823
Deferred tax	9 063	6 977
Right-of-use assets	2 155	2 653
Biological assets	6 792	5 673
Financial assets	2 458	-
Inventories	1 157	1 136
Account receivables	6 317	3 888
Cash & cash equivalents	1 624	1 222
Total assets	141 736	77 372
Equity and reserves	75 650	62 026
Long-term debt	53 012	8 606
Short-term debt	5 879	1 155
Account payables & accruals	7 195	5 585
Total equity and liabilities	141 736	77 372

Group Consolidated Financing

- €23 MM available at year end and €15 MM tranche 3 equity raise received in January 2023
- Additional financing may be needed to meet the **liquidity covenant** in Q3
- Monitoring **working capital and financing** need as a result of the delayed Phase 2 commissioning
- Evaluating **short and medium-term financing strategies**, including a possible equity raise



Annual report

ESG targets – 25x 25 program

- **Carbon footprint reduced** with 12% for scope 1-2-3
- **Fresh water 40% reduced** compared to 2021
- **99% of fish meal and fish oil** used in feed from sustainable sources
- **100 % Green electricity** used. Energy used on site 86% renewable
- **Certifications 100% renewed** and extended. Awarded BAP certification for hatchery, resulting in 3-star BAP status.
- **BAP Raised Without Antibiotics** first facility in Europe to obtain this recognition.
- **FIFO (fish in fish out)** due to new feed supplier missed our target level. Mitigation plan in place to achieve long term target.

2022 Environmental Impacts

Tracking our 25 by 25 sustainability commitments set in 2020



Reducing

Dependency on marine resources per ton of growth by 25% by 2025



Reducing

Residual waste created per ton of growth by 25% by 2025



Increasing

Recycling efforts per ton of growth by 25% by 2025



Reducing

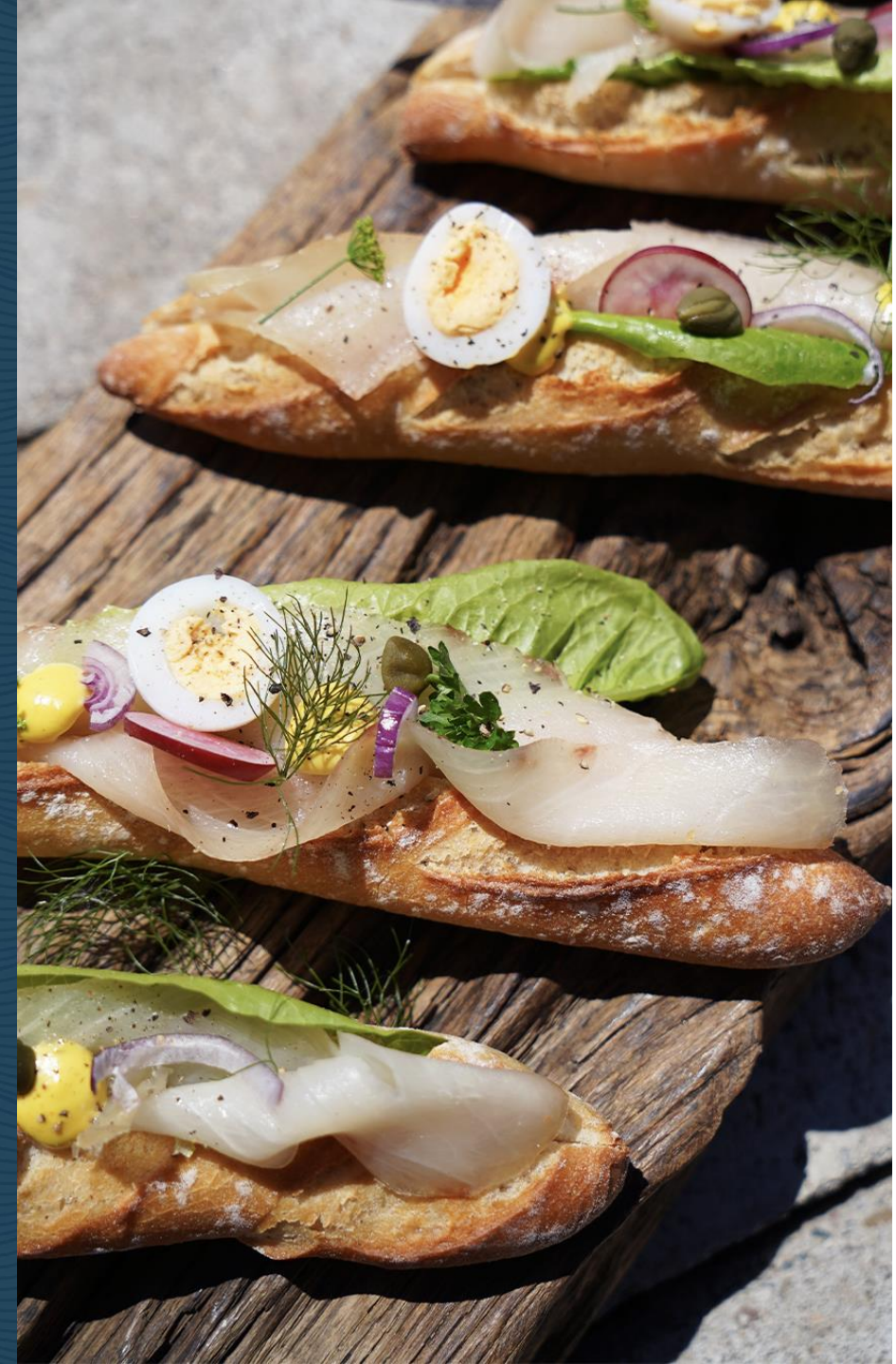
Our carbon emissions per ton of growth by 25% by 2025



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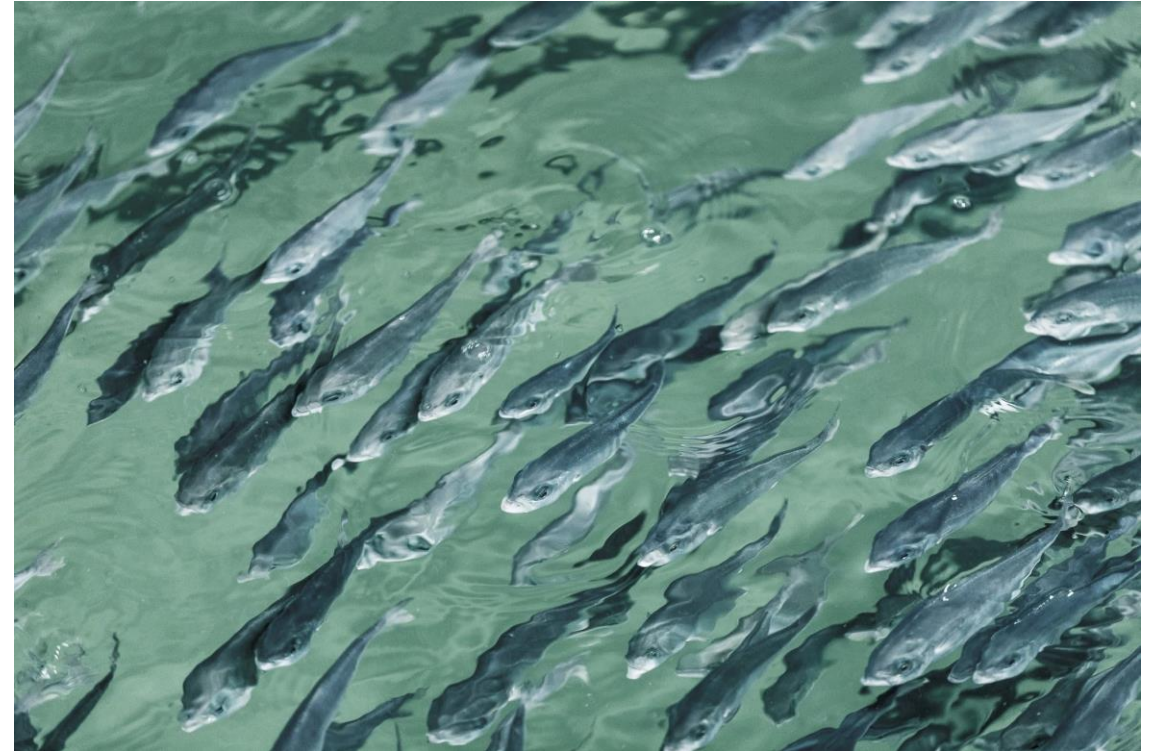
Business Outlook

- **More than doubling capacity** after commissioning of new extension of Zeeland farm, enabling us to meet growing demand
- **Well established path to profitability**, benefiting from scaling effects through phase 2 extension, strong operational track-record, and progress in genetics
- **Development projects in the US** and final extension in Zeeland well on track for investment decision in the next 12 months



Concluding remarks

- **Sector leading operational track record** with robust productivity, system stability, consistent output and no mass mortality events
- Market leader in Europe, with proven playbook and advanced plans to capture the **growth potential in European and the US** markets
- **Most advanced Yellowtail Kingfish genetics**, with high entry barrier for newcomers
- Attractive **sustainable operating model** with low impact on natural resources and increasing demand from consumers





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FISH IS HERE**