

First   
Water

# First Water Quarterly update

Quarterly update Q1 2025



# CEO's Address

Dear Shareholders,

As we close the first quarter of 2025, I'd like to take a moment to reflect on where we stand, and the important strides First Water has made in recent months.

Operationally, First Water continues to perform very well, particularly when considering the scale and complexity of the construction underway. Our team has shown exceptional resilience and discipline in navigating the challenges that come with building a pioneering land-based salmon farming facility in Þorlákshöfn. We are proud of the progress and momentum we've maintained throughout Q1.

Crucially, we are well financed to complete Phase 1. Reaching this milestone will be a true game changer—not only in terms of operations, but also in how potential partners, investors, and funds view First Water. Many are waiting to see a fully operational Phase 1 before committing capital, and we are on track to deliver exactly that.

On the equity side, we are actively engaged in a structured fundraising process. The level of interest in our project remains strong, reflecting growing recognition of the long-term potential of land-based aquaculture and the quality of what we are building in Iceland.

Thank you for your continued support and belief in our mission. We are building something transformative, and I am confident that the foundation we are laying today will create significant long-term value for all our stakeholders.

Eggert Kristófersson, CEO



# Quarterly update Q1 2025

**Construction and Design**

# Construction site today



# Construction and design

First Water's in-house construction department has been dissolved, and all project management responsibilities are now fully handled by COWI.

The first 25-meter tanks in Phase 1 were originally scheduled for completion by the end of March 2025; however, this timeline has been pushed back to June 2025 due to a combination of factors, including longer-than-expected lead times and minor construction issues. Despite this delay, we still expect to complete Phase 1 within the original overall timeline.

Key milestones have been achieved, including the completion of the Solvox system, bridges, and roof structure.

As of now, COWI is working on final designs for 20m and 25m tanks for phase 2. Construction on phase 2 is expected to start in January 2026.



# Construction and design

## Substation

Two emergency generators have been installed and are fully operational. Current fuel reserves are sufficient to sustain operations for a minimum of five hours. The underground supply tanks are scheduled to become operational in June.



# Quarterly update Q1 2025

**Operation**

# Operation

Biomass increased during Q1 2025, from 608 tons in Q4 to 715 tons by end of Q1. Produced biomass during Q1 was 357 tons. These numbers are in line with plans as capacity will not be increased until March 2025 when the 25m tanks will be ready for fish.

In total 266 tons live weight was harvested in Q1 2025 compared to 374 tons of live weight in Q4 2024.

The mortality rate for the year was 0,37% a month on average., which is still very good results. While this rate is not according to our expectations and above our monthly target of 0.25%, we have taken action to improve the mortality rate.



# Sales

Sales at First Water continue to perform strongly. Customer feedback has been positive, with particular praise for the quality of our salmon—both in appearance and taste.

In the first quarter of 2025, we sold approximately 206 tons of fish, with the majority of sales going to customers in Europe and the UK. We were able to stay on par with prevailing market prices and, in some cases, achieved premium pricing above market levels.

This performance reflects growing recognition of the First Water brand and the superior quality of our product. We're encouraged by this momentum and remain focused on building long-term relationships with key buyers in our target markets.



# Shareholder Information

#	Shareholder	Shares	%
1	Stoðir hf.	134.000.000	35,5%
2	FW Horn slhf.	73.751.221	19,5%
3	Lífeyrissjóður verzlunarmanna	26.147.186	6,9%
4	Framherji ehf	23.400.044	6,2%
5	Líra ehf	16.814.285	4,5%
6	Brú Lífeyrissjóður starfs sveit	13.213.260	3,5%
7	Fylla ehf.	12.273.147	3,3%
8	21. júní ehf	7.670.000	2,0%
9	Konkít ehf.	4.596.130	1,2%
10	AK invest ehf.	4.322.716	1,1%
11	Arcus Invest ehf.	3.896.104	1,0%
12	Investco ehf.	3.517.534	0,9%
13	Riverside Capital ehf.	3.400.000	0,9%
14	Skel fjárfestingafélag hf.	3.398.268	0,9%
15	GJ Invest ehf.	2.900.000	0,8%
16	Lífeyrissj.starfsm.rík. A-deild	2.762.000	0,7%
17	Laugarfell ehf.	2.444.525	0,6%
18	Sleðbrjótur hf.	2.390.211	0,6%
19	Hólmi ehf.	2.300.000	0,6%
20	Bkbrix Invest ApS	2.228.742	0,6%
<b>Top 20 shareholders</b>		<b>345.425.373</b>	<b>91,5%</b>
<b>Other 127 shareholders</b>		<b>31.933.914</b>	<b>8,5%</b>
<b>Total Shares</b>		<b>377.359.287</b>	<b>100,0%</b>

**Thank you for  
your support!**

Contact: [IR@firstwater.is](mailto:IR@firstwater.is)



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An aerial photograph of a dramatic landscape featuring jagged, rocky mountain peaks. A winding road curves through a valley, crossing a narrow bridge over a small stream. A large body of water is visible on the left side of the frame. The scene is bathed in the warm, golden light of late afternoon or early morning, with long shadows cast across the terrain. The sky is filled with soft, wispy clouds.

# First Water