

First 
Water

First Water Quarterly update

Quarterly update Q2 2025



CEO's Address

Dear Shareholders,

As we reach the end of the second quarter of 2025, I'd like to take a moment to reflect on the remarkable progress and significant milestones that First Water has achieved in recent months.

Construction continues at full momentum, and we are now only weeks away from bringing the 25-meter tanks into operation — a major milestone in our journey. This development marks a transformative step for First Water, as it will enable us to raise salmon exceeding 5 kilograms in size and substantially expand our production capacity. It's a powerful testament to the dedication and expertise of our entire team, who have worked tirelessly to bring this vision to life.

On the funding front, we are actively engaged in a new fundraising round both domestically and internationally. The continued enthusiasm and strong interest in our project highlight the growing global recognition of the long-term potential of land-based aquaculture — and of the quality, innovation, and sustainability embedded in what we are building here in Iceland.

Together, we are shaping the future of sustainable aquaculture, and I am deeply grateful for everyone's commitment and belief in our mission.

Eggert Kristófersson, CEO



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Construction and Design

Construction site today



Construction and design

Grow out

The first 25-meter tanks in Phase 1 were scheduled for completion by the end of June. The commissioning of the tanks (1 – 4) realized in the second week of July. The remaining tanks (5 – 8) are expected to be finalized in September.

Installation of permanent platforms on the 15&20m site are under way, once completed this will greatly improve access for workers to 15&20m tanks

5x20m and 4x15m tanks connected to Fluctus feed system, most of the old silos have been removed

Processing plant

A processing plant has been prepared in Thorlakshofn, which will be able to handle up to 20.000 tons annually.



Construction and design

Substation

All equipment has been delivered on site; the first power transformer has been assembled and moved into the substation building.

Design

The focus of the design team is on completing the last remaining design work packages for the 25m Grow-out stage.

Other designs being carried out and submitted include:

- 28m Grow-out stage
- 20m Grow-out Stage (Phase II)
- Feed Storage Facility



Power Transformer

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Operation

Operation

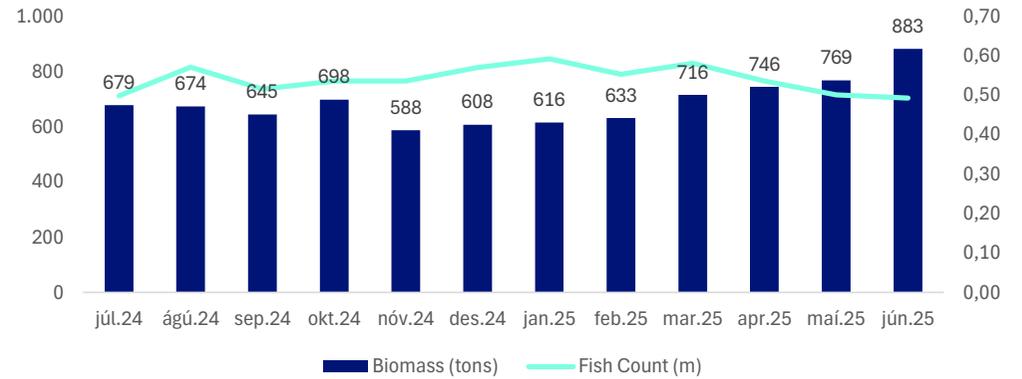
Biomass increased during Q2 2025, from 715 tons in Q4 to 883 tons by end of Q2. Produced biomass during Q1 was 361 tons.

In total 194 tons (live weight) was harvested in Q2 2025 compared to 266 tons of live weight in Q1. Fish is now prepared to be moved to the 25m tanks, which will take place mid-July.

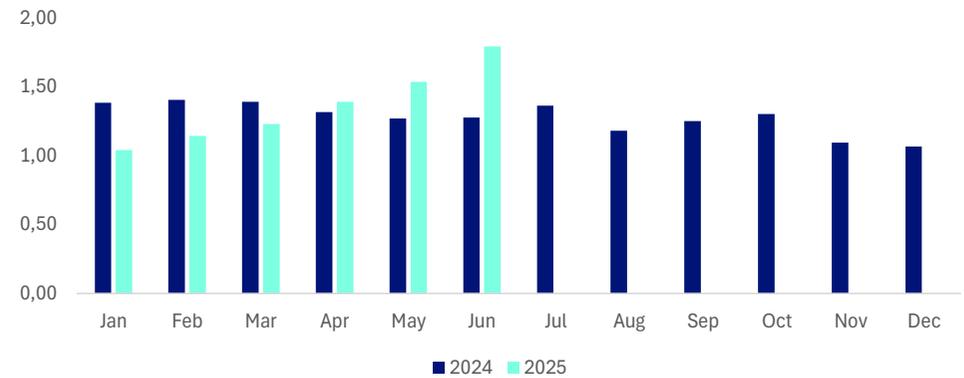
Harvesting has been stopped as we are growing the next batch for harvesting to +5kg. Harvesting for the batch is expected in September.

Overall production has been in line with expectations with no incidents regarding mortality and the average weight within the grow out stage is continuously growing.

Biomass and fish count (LTM)



Weight (kg.)



Sales

Customer feedback has been highly positive, especially highlighting the excellent quality of our salmon in both appearance and flavor.

Approximately 180 tons (HOG) of salmon were sold during Q2, with no harvesting during June. Average harvesting size was €2,4kg HOG.

Prices are lowering as the summer season approaches. Average market price during Q2 was around €5,70.

FW attended the Barcelona Seafood Expo, offering a fresh salmon which was a huge success. There is a lot of interest from potential buyers, as 5kg+ fish becomes available with regular harvesting.

No sales estimated until September as 5kg+ fish will be harvested from the 25m tanks, for the first time.



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	Konkrít 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.	3.491.034	0,9%
13	Riverside Capital ehf.	3.400.000	0,9%
14	Skel fjárfestingafélag hf.	3.398.268	0,9%
15	First Water hf.	3.371.659	0,9%
16	GJ Invest ehf.	2.900.000	0,8%
17	Lífeyrissj.starfsm.rík. A-deild	2.762.000	0,7%
18	Laugarfell ehf.	2.444.525	0,6%
19	Sleðbrjótur hf.	2.390.211	0,6%
20	Hólmi ehf.	2.300.000	0,6%
Top 20 shareholders		346.541.790	91,8%
Other 147 shareholders		30.817.497	8,2%
Total number of shares		377.359.287	

**Thank you for
your support!**

Contact: IR@firstwater.is



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