

First   
Water

# First Water Quarterly update

Quarterly update Q3 2025



# CEO's Address

Dear Shareholders,

As we close the third quarter of 2025, I'd like to take a moment to reflect on our current position and the significant progress First Water has achieved in recent months.

Operationally, we are in a strong position. Biomass growth continues to be robust, particularly in our new 25m tanks with total biomass reaching its highest level to date, approaching 1,400 tons by the end of September.

Construction is also progressing well. We now have fish in the first four 25m tanks, and all 25m tanks are scheduled to be operational by November. Preparations are underway to begin tendering the next phase, the 28m tanks, as soon as financing is secured.

On the financing side, progress remains encouraging. We expect to finalize an equity raise in November, targeting €35 million, followed by additional bank funding to support the next stage of our development.

First Water is at a pivotal stage of growth. The foundations we've built, operationally, structurally, and financially, position us to scale efficiently and deliver meaningful returns. As we move forward, our focus remains on disciplined execution, sustainable expansion, and long-term value creation for our shareholders and partners.

Eggert Kristófersson, CEO



# Quarterly update Q3 2025

**Construction and Design**

# Construction site today



# Construction and design

In August, we transferred fish into one of our brand-new 3,700 m<sup>3</sup> (25m) grow-out tanks, a major step forward in our journey to scale sustainable land-based salmon farming.

By the end of the quarter four of eight 3,700 m<sup>3</sup> grow-out tanks were operational with the remaining four expected to come online in October/November.

These systems, including the tanks and the surrounding infrastructure, have been largely developed in-house, based on over three years of insights from our pilot facility.

With these eight tanks, we'll triple our current production capacity and accommodate significantly larger fish than we've raised in the pilot phase.

Construction is already underway for the next series of tanks: eight units at 5,500 m<sup>3</sup> (28m) each. When those are completed, we'll reach the end of Phase 1.



Status: 21.9.2025

# Construction and design

## Substation

Three emergency generators have been installed and are fully operational. The entire facility can transition to emergency power seamlessly, without any disruption.

Both power transformers have been delivered, installed, and assembled on-site.

The high-voltage power cables connecting to the national grid (Landsnet) are scheduled to be energized in November.



Power Transformer

# Quarterly update Q3 2025

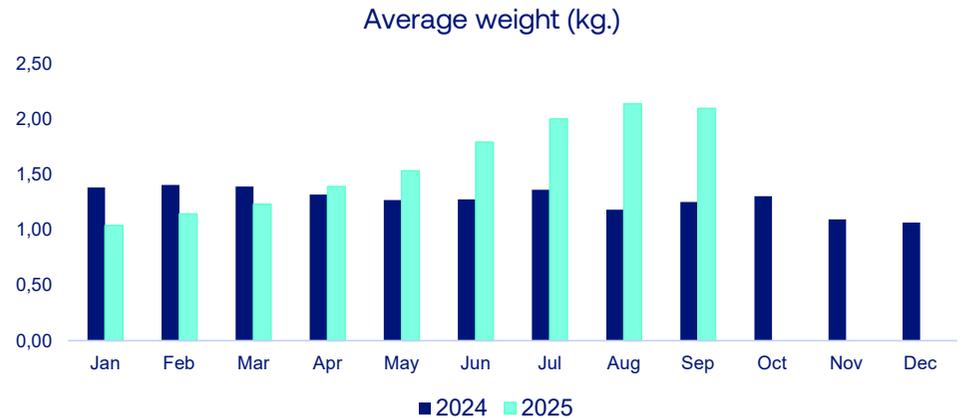
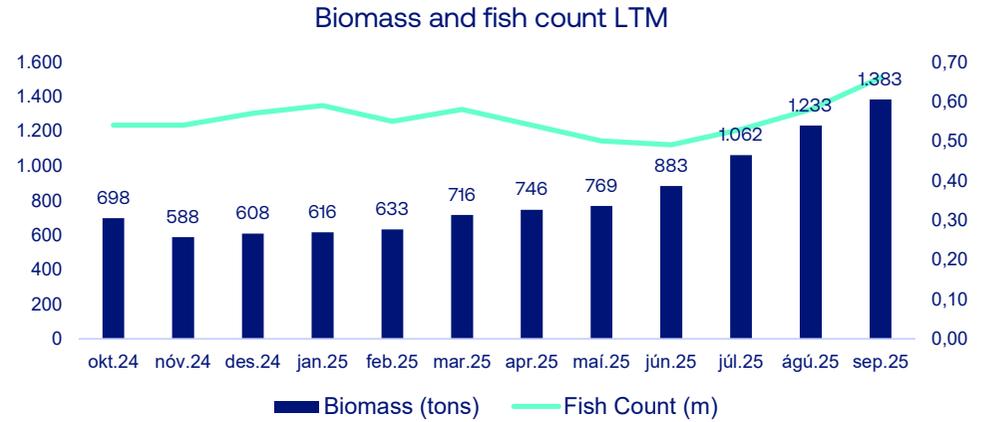
**Operation**

# Operation

All four 25m tanks were taken into operation in Q3 which greatly increases the capacity in the Grow-out and gives us the opportunity to raise 5+kg. HOG salmon.

Biomass increased during Q3 2025, from 883 tons in Q2 to 1.383 tons by end of Q3. Produced biomass during Q3 was 564 tons, which is by far the highest production during one quarter. This will continue to increase as rest of the 25m will be commissioned and they become fully utilized.

In total 98 tons (live weight) was harvested in Q3 2025 compared to 194 tons of live weight in Q2. Low harvesting reflects that fish in the 20m tanks is being prepared for transfer to the 25m tanks.



# Sales

There were 84 tons of 5.20kg harvested this Q3 of 2025, all at the end of September. These sizes gave sales an excellent opportunity to enter new markets for larger sized fish, like USA and south Europe, mainly Spain. Customer feedback on quality was very promising, which is a positive start of harvesting from the new 25-meter tanks as well as well as packing at the company's new processing and packing station in Þorlákshöfn.

Salmon prices showed a gradual increase during the quarter, with an average price of EUR 5.42/kg through the whole period but the month of September ending higher, at an average price of EUR 6.23/kg. Q4 has started relatively stable and the forecast is for a gradual increase until the end of the year.

First Water's grow-out facility is getting further attention and during this quarter we welcomed customers, suppliers, international press as well as national government officials to the site.



# Shareholder Information

#	Shareholder	Shares	%
1	Stoðir hf.	134.000.000	35,51%
2	FW Horn slhf.	73.751.221	19,54%
3	Lífeyrissjóður verzlunarmanna	26.147.186	6,93%
4	Framherji ehf	23.400.044	6,20%
5	Líra ehf	16.814.285	4,46%
6	Brú Lífeyrissjóður starfs sveit	13.213.260	3,50%
7	Fylla ehf.	12.273.147	3,25%
8	21. júní ehf	7.670.000	2,03%
9	Konkrít ehf.	4.596.130	1,22%
10	AK invest ehf.	4.322.716	1,15%
11	Arcus Invest ehf.	3.896.104	1,03%
12	Skel fjárfestingafélag hf.	3.398.268	0,90%
13	First Water hf.	3.371.659	0,89%
14	Investco ehf.	2.941.034	0,78%
15	GJ Invest ehf.	2.900.000	0,77%
16	Lífeyrissj.starfsm.rík. A-deild	2.762.000	0,73%
17	Riverside Capital ehf.	2.447.620	0,65%
18	Laugarfell ehf.	2.444.525	0,65%
19	Sleðbrjótur hf.	2.390.211	0,63%
20	Hólmi ehf.	2.300.000	0,61%
<b>Top 20 shareholders</b>		<b>345.039.410</b>	<b>91,44%</b>
<b>Other shareholders</b>		<b>32.319.877</b>	<b>8,56%</b>
<b>Total 155 shareholders</b>		<b>377.359.287</b>	

**Thank you for  
your support!**

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