

First 
Water

First Water Quarterly update

Quarterly update Q1 2026



CEO's Address

Dear Shareholders,

At the end of Q1 2026, I would like to reflect on our current position and the strong progress First Water has continued to deliver over the past quarter.

Following the successful completion and stocking of the 25m tanks in Q4, Q1 marked a step-change in our operations as we transitioned into full-scale harvesting. We delivered a record quarter, harvesting 1,268 tons (LW)—surpassing our total harvest for all of 2025.

Operational performance remains robust, with strong biological results reflected in an average harvest weight of 4.1 kg HOG and a superior grade rate of 95%. This further validates both the quality of our system and the consistency of our production.

As expected, the increased harvesting activity reduced biomass during the quarter, positioning us well for continued optimized production cycles.

On the development side, our focus has now fully shifted from construction to operations and optimization of the existing facility. At the same time, we continue to advance the next phase of our expansion, including the 28m tanks, where design work is complete and financing discussions are ongoing.

Looking ahead, harvesting activity will temporarily moderate during the summer months before ramping back up to a steady weekly run-rate. With strong operational performance and key infrastructure in place, First Water is well positioned for continued growth and value creation.

Eggert Kristófersson, CEO



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Construction and Design

Construction site today



Laxabraud
13/03/2026

30 m 7.2

Captured with DroneDeploy

Construction and design

By the end of Q1 2026 all major construction activities related to the 25m grow out stage have been finalized and the tanks are in full operation. Remaining work and rectification are minimal and will be finalized over the coming weeks.

The substation has been finalized, the 66 kV cables have already been energized, and the transformer is expected to be energized shortly.

The construction site is being prepared for the construction of the 28m grow out tanks.



Status: 22.01.2026

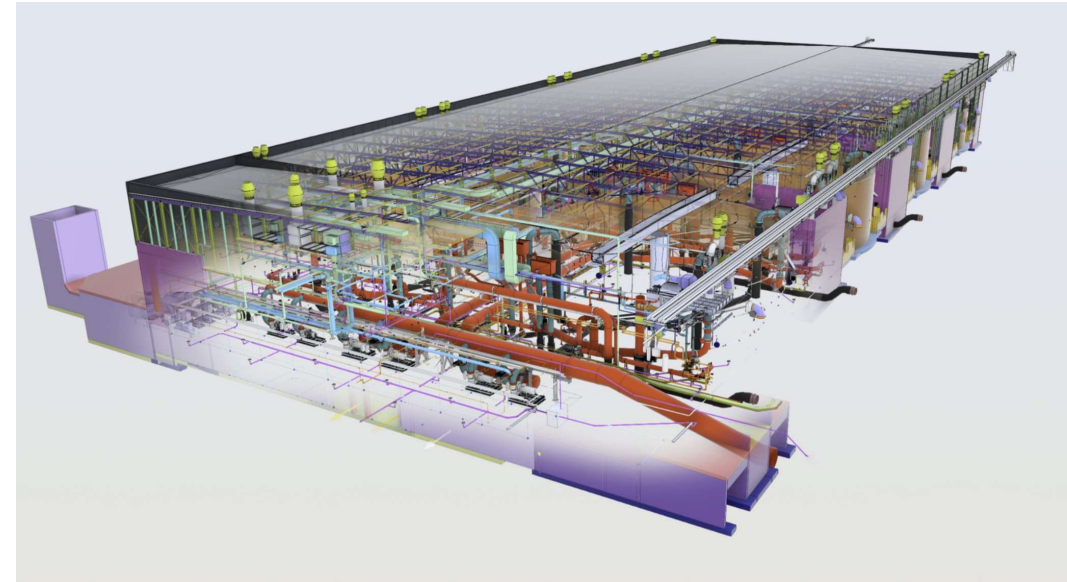
Construction and design

28m tanks

The design for the 28m tanks is largely complete, and the groundwork has been finished.

Tendering for the structural concrete, steel structure, cladding, and underground piping packages is currently underway, with results expected in April/May. Construction is scheduled to begin in May/June.

A key design change is the shift from tanks being cast on site, to precast wall elements, which is expected to reduce construction time.



28m Grow-out stage

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Operation

Operation

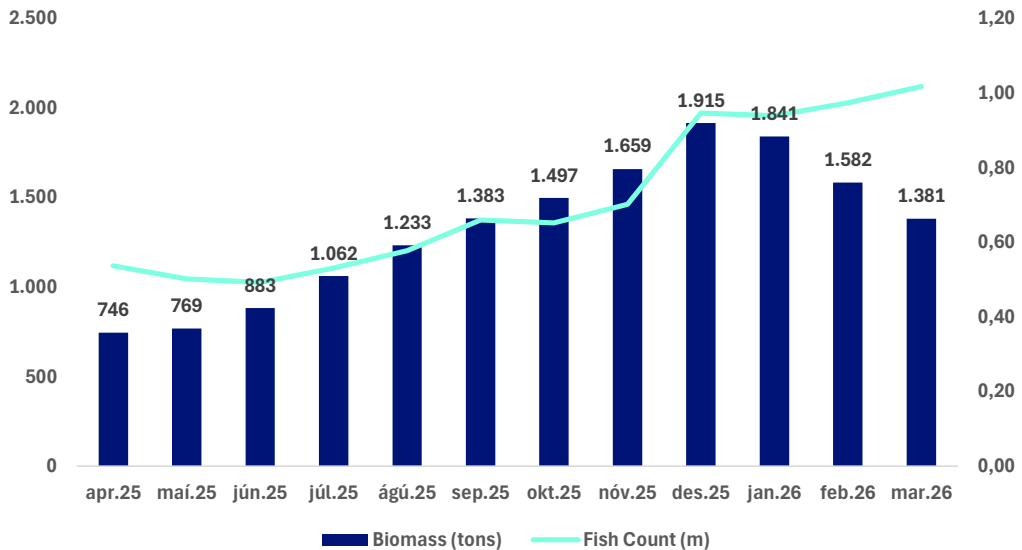
Following strong biomass growth in Q4 after commissioning the 25m tanks, Q1 marked a significant increase in harvesting activity. First Water delivered a record quarter, harvesting 1,268 tons (LW), significantly exceeding the 733 tons harvested in the full year 2025.

Operational performance remained strong, with an average harvest weight of 4.8 kg HOG and a superior grade share of approximately 95%.

As expected, the increased harvesting activity reduced biomass from 1,915 tons at year-end 2025 to 1,381 tons by the end of Q1.

Harvesting activity is expected to moderate in Q2 and Q3 due to a planned summer pause, allowing biomass to build up again through the summer, before ramping up to a steady weekly run rate from August onwards.

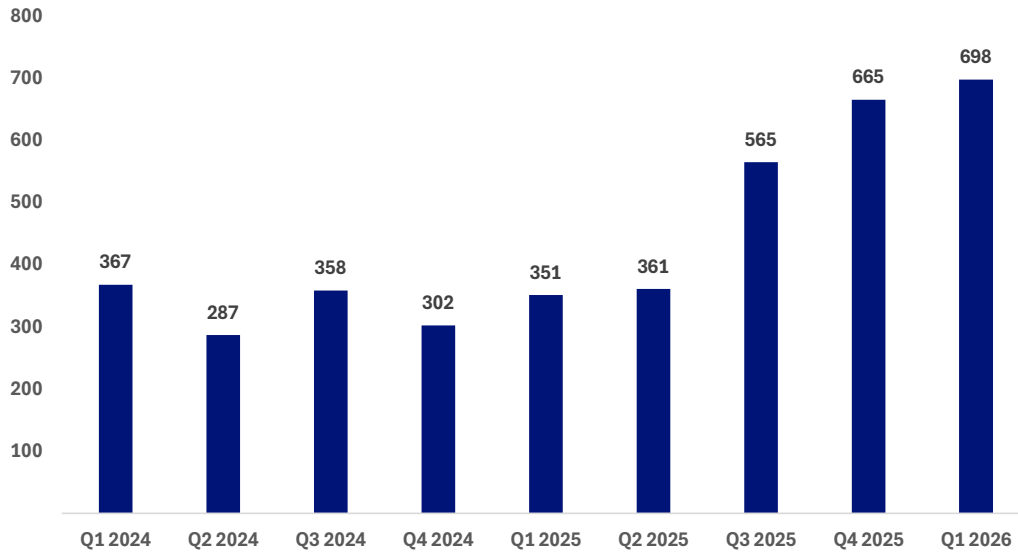
- All tanks operational
- Weekly harvesting
- 95% Superior rate



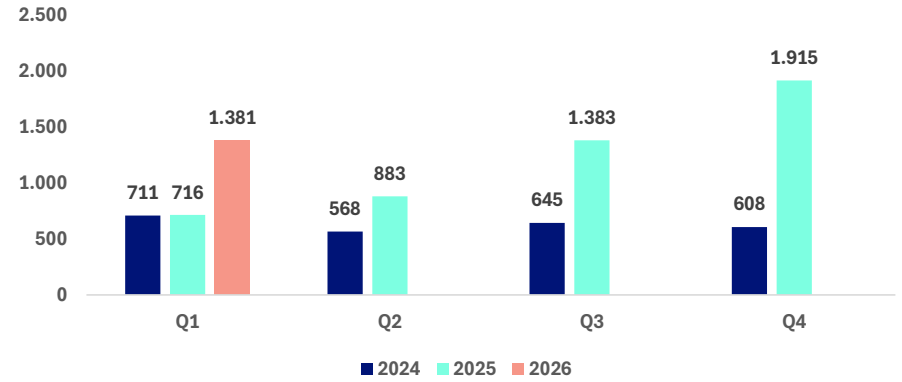
Scaling performance on track

- Net biomass growth +5% QoQ, 99% YoY
- Biomass reaching steady ramp-up phase
- Significant increase in harvest volumes
- Q2 and Q3 decrease due to summer stop

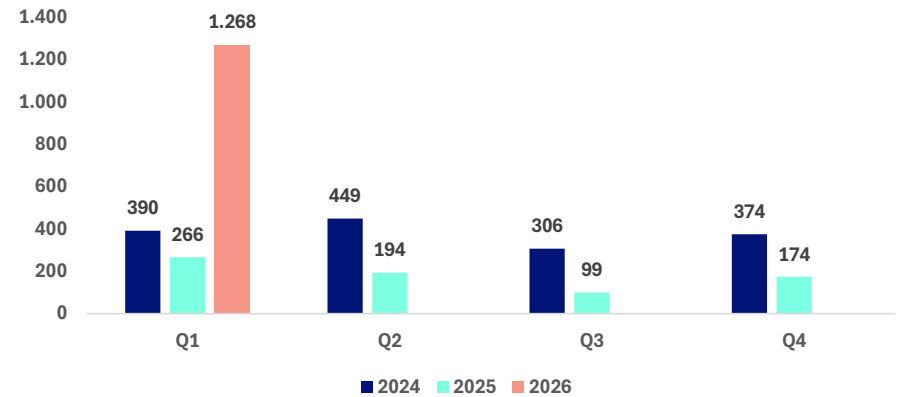
Net biomass growth (LW)



Biomass (LW)



Harvested tons (LW)



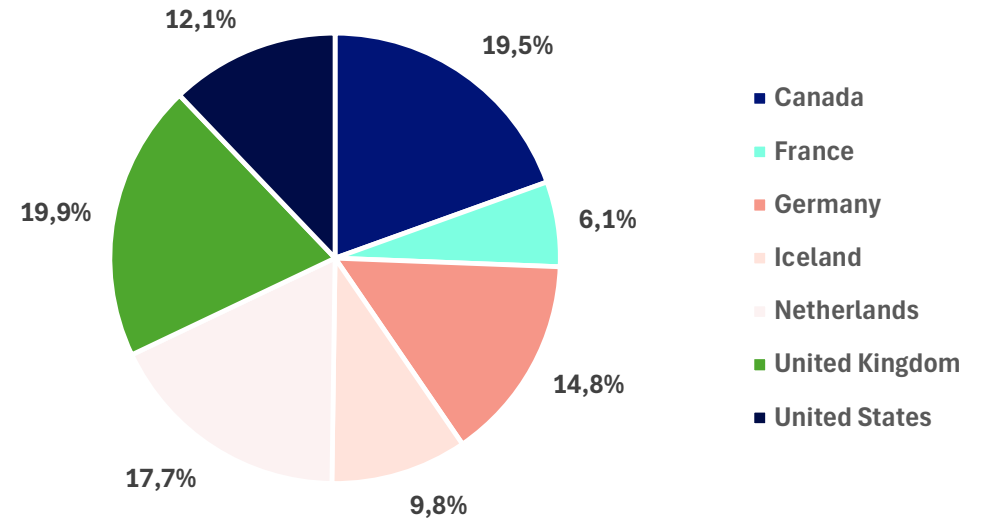
Sales

The company achieved its first quarter with more than one thousand tons produced and sold, with Q1 2026 sales volume reaching 1,078 tons at an average harvest weight of 4.8 kg HOG.

During this period, the global salmon prices gradually increased towards the Easter holidays, ending with the weekly Norwegian spot prices at over EUR 8/kg, while forecast price indications for the remainder for the year have softened somewhat.

First Water's strongest markets in Q1 were North America, the UK, and Germany, where the company has focused on building recurring weekly supply relationships with a concentrated group of core customers.

Sales Q1 2026



Shareholder Information

#	Shareholder	Shares	%
1	Stoðir hf.	135.847.620	33,1%
2	FW Horn slhf.	93.141.694	22,7%
3	Lífeyrissjóður verzlunarmanna	29.004.328	7,1%
4	Framherji ehf	23.400.044	5,7%
5	Líra ehf	16.814.285	4,1%
6	Brú Lífeyrissjóður starfs sveit	14.641.831	3,6%
7	Fylla ehf.	12.273.147	3,0%
8	21. júní ehf	7.670.000	1,9%
9	Festa - lífeyrissjóður	4.761.904	1,2%
10	Konkrít ehf.	4.596.130	1,1%
11	AK invest ehf.	4.482.716	1,1%
12	Arcus Invest ehf.	3.896.104	0,9%
13	Skel fjárfestingafélag hf.	3.398.268	0,8%
14	First Water hf.	3.371.659	0,8%
15	Investco ehf.	2.941.034	0,7%
16	GJ Invest ehf.	2.900.000	0,7%
17	Lífeyrissj.starfsm.rík. A-deild	2.762.000	0,7%
18	Riverside Capital ehf.	2.447.620	0,6%
19	Laugarfell ehf.	2.444.525	0,6%
20	Sleðbrjótur hf.	2.390.211	0,6%
Total		373.185.120	90,9%
Other shareholders		37.508.305	9,1%
Total 165 shareholders		410.693.425	100,0%

**Thank you for
your support!**

Contact: IR@firstwater.is



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