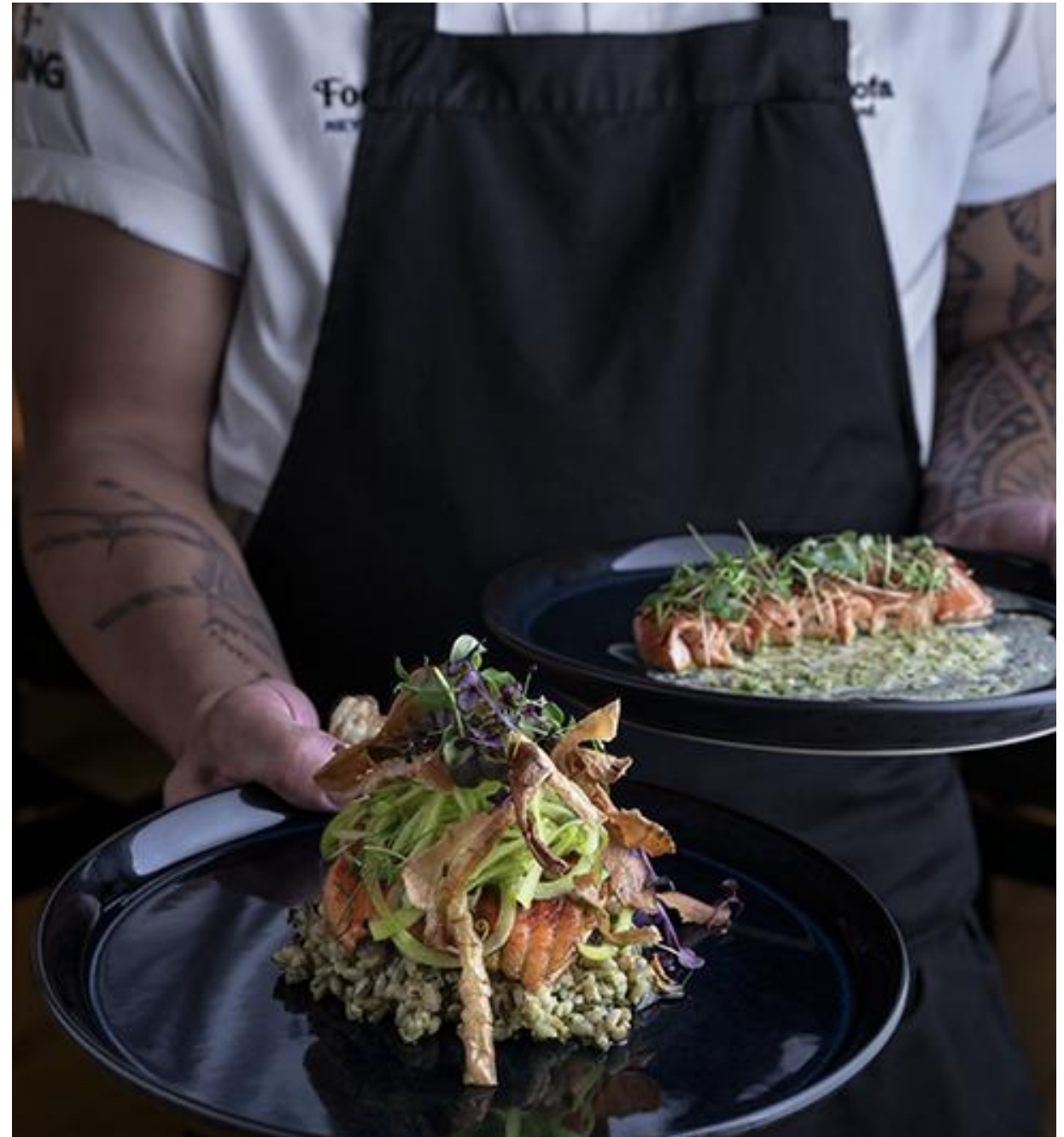




First Water Quarterly update

Quarterly update Q2 2026



A message from our new CEO

Dear Shareholders,

I am pleased to be joining First Water as CEO at an important stage in the company's development.

First Water delivered another strong operational quarter, with 648 tonnes (live weight) harvested ahead of our planned summer pause. With harvesting resuming in August, biomass is actively rebuilding entering the fall season.

The final stage of Phase I is now moving into construction. With contracts in place, construction has just begun — an expansion that will bring annual production capacity close to 10,000 tonnes. My immediate focus will be on execution and on delivering the plans already underway.

I have been impressed by the ambition, expertise and commitment within First Water, and I look forward to working with our employees, shareholders, customers and partners as we continue to develop the company.

Einar Örn Ólafsson
CEO



Q2 2026 highlights

Strong harvest through May; planned summer pause now shifting focus to biomass rebuilding and the final Phase I expansion.

648 tonnes LW

harvested in Q2

Harvesting was concentrated in April and May before the planned June-July pause.

550 t	4,14 kg	555 t	1.321 t
HOG sales volume	average HOG weight	net biomass growth	biomass at 30 June

Operational outlook

Biomass rebuilding underway after the May low point; biomass expected to approach 2.000 tonnes by end-September. Harvesting resumes in early August, with weekly harvesting expected from November.

Commercial progress

Existing USA and UK customers are expected to resume purchases after the summer break; approval for export to China has been finalized.

Next step-up

28m construction started in September

Contracts in place with Overhalla and Ístak. Once completed, the final Phase I stage is expected to bring annual production capacity close to 10.000 tonnes.

Phase I: close to 10.000 t

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Construction and Design

Construction site today



Construction and design

Little construction activity was present during the quarter with only minimal work and finalizing taking place.

Most focus was on design

Substation – Second transformer has been installed and will be energized soon.

9 more boreholes have been added to the system last quarter



Status: 27.07.2026

Construction and design

28m tanks

Tendering for the structural concrete, steel structure, cladding, and underground piping packages has been finished, but working on the final details of the contracts has taken up more time than anticipated. Therefore, construction did not start until September.

A contract with Overhalla has been made on the precast concrete tanks.

A contract with Ístak is being finalized, but work has already started regarding finalizing groundwork.



25m Tanks

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Operation

Operations

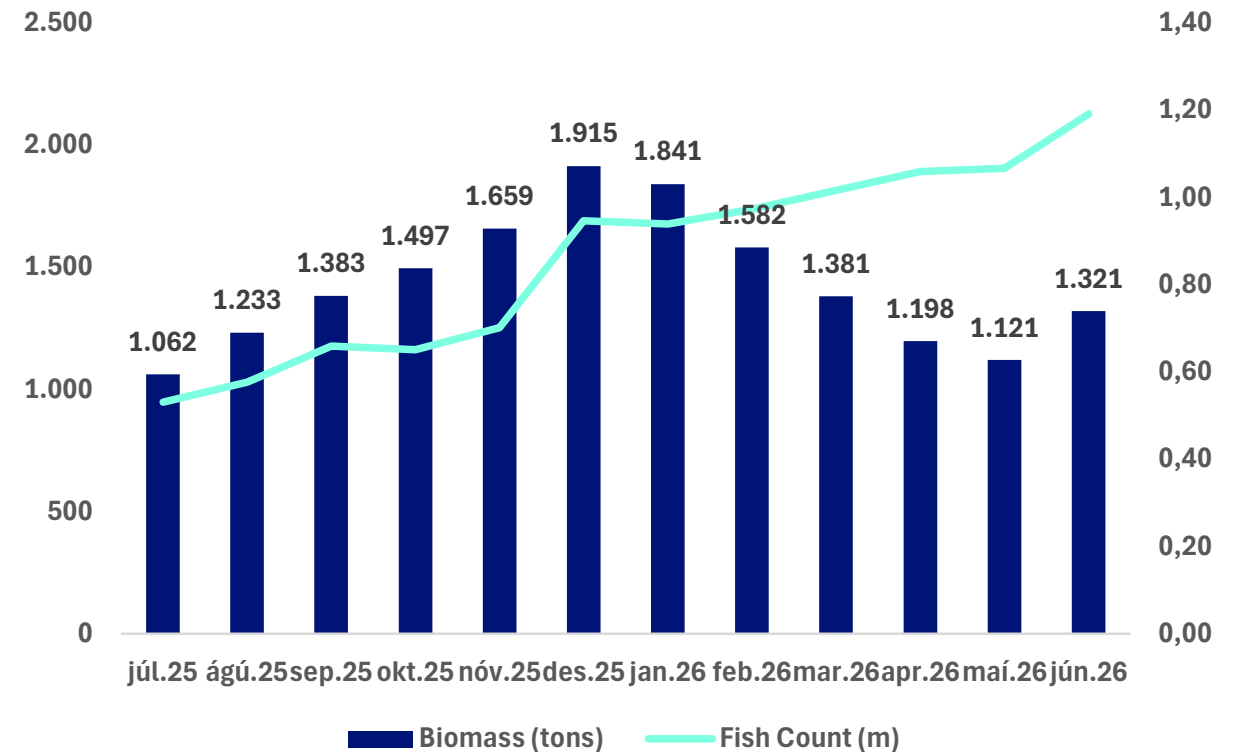
Following record harvesting in Q1, activity remained high in April and May, with 648 tonnes LW harvested in Q2. As a significant share of harvest-ready fish was taken out during the first half of the year, the summer months will focus on rebuilding biomass.

Average harvest weight was approximately 4.2 kg HOG in April and May and is expected to range between 4.2 and 5.0 kg HOG during the autumn.

Biomass stood at 1,321 tonnes at the end of June and is expected to approach 1,800 tonnes by the end of September. Harvesting resumes in early August, with weekly harvesting expected from November.

Full-year harvest volume is projected to reach close to 2,600 tonnes HOG.

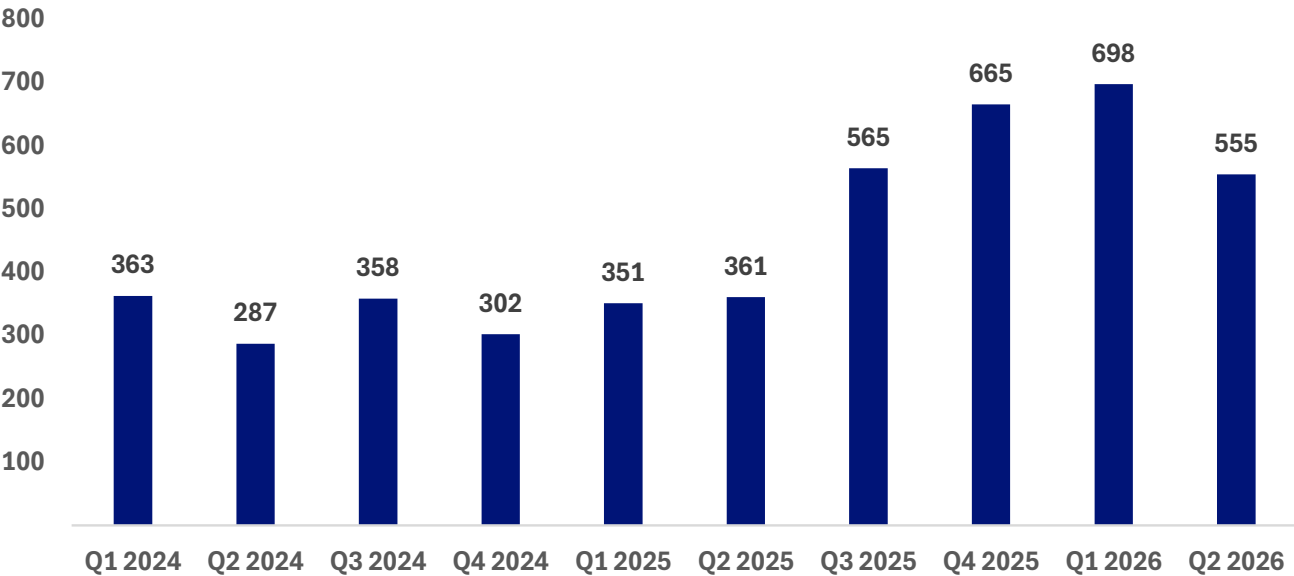
- **Planned harvest pause in June-July**
- **Harvesting resumes in early August**



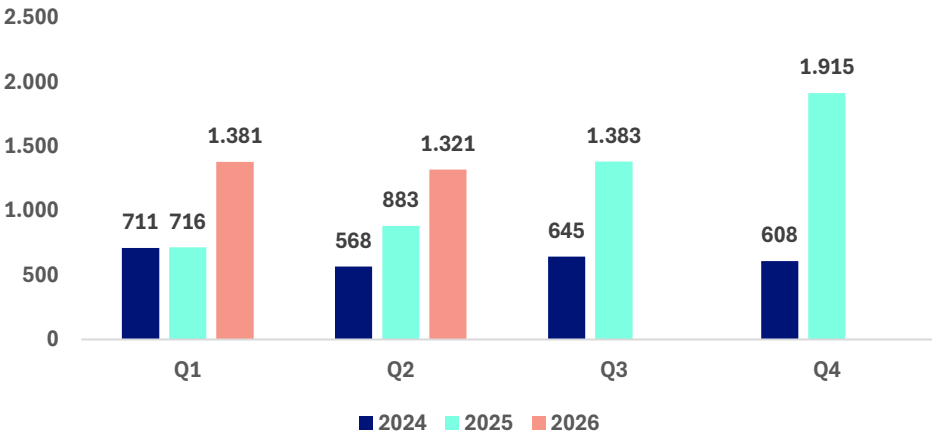
Strong harvest, biomass rebuilding

- Net biomass growth of 555 tonnes in Q2, down 20% QoQ but up 54% YoY
- Strong harvesting through May, followed by a planned summer pause
- Biomass rebuilding underway following the low point in May

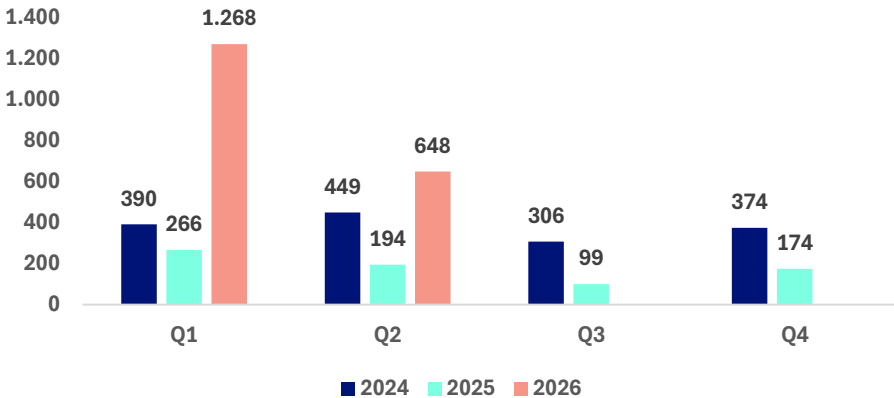
Net Biomass Growth (LW)



Biomass (LW)



Harvested tons (LW)



Sales

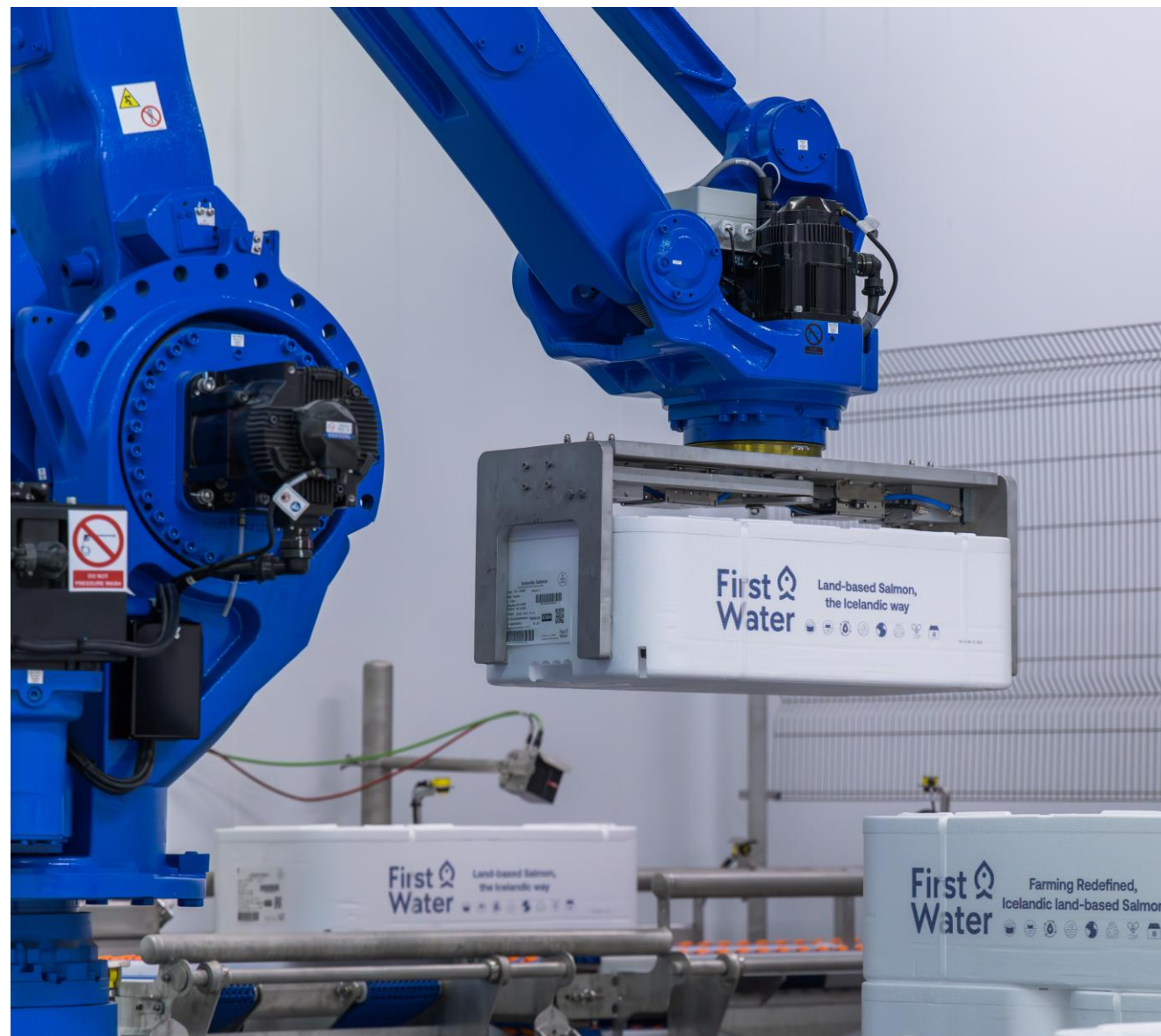
Q2 harvest and sales volume totalled 550 tonnes HOG, at an average harvest weight of 4.14 kg HOG.

During the quarter, salmon prices declined from just below EUR 8/kg to around EUR 6/kg, driven mainly by unusually high Norwegian export volumes for this time of year.

Current market indications suggest a gradual recovery towards EUR 7/kg during the autumn, with stronger pricing expected around year-end and into early 2027.

Customers that received First Water salmon during the first half of the year, mainly in USA and UK, are expected to resume their purchasing and promotional work once the summer harvesting break is over. In addition, there are various potential customers on mainland Europe in line to receive further trial shipments as volume gradually ramps up.

For the Asian market, First Water has now finalized a special Chinese supplier approval license for export into the Chinese market on its packing station in Þorlákshöfn.

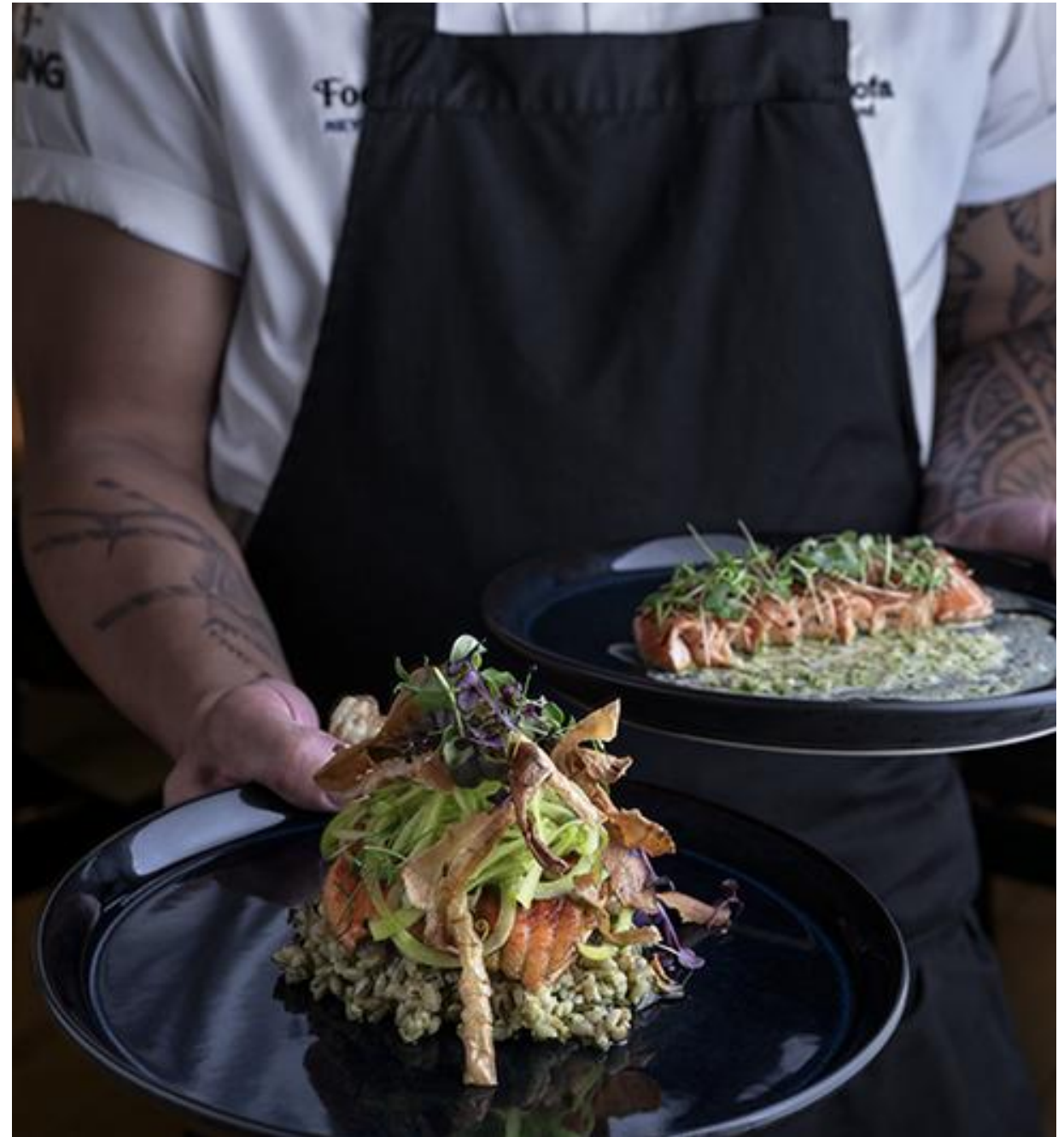


Shareholder Information

#	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	GJ Invest ehf.	2.900.000	0,7%
16	Lífeyrissj.starfsm.rík. A-deild	2.762.000	0,7%
17	Investco ehf.	2.630.034	0,6%
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		372.874.120	90,8%
Other shareholders		37.819.305	9,2%
Total 173 shareholders		410.693.425	100,0%

Thank you for your support!

Contact: IR@firstwater.is



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