LOCH DUART

SCOTTISH SALMON

INTERIM REPORT
Q1 - FY26/27

LOCH DUART PLC

Website:

www.lochduart.com

Registered Office:

Floor 3

1 West Regent Street

Glasgow

G2 1RW

TABLE OF CONTENTS

HIGHLIGHTS 3

Highlights of Q1 FY26/27 *(Quarter to 30-June-26)* 3

Information in this report 4

Disclaimer 5

CONSOLIDATED FINANCIAL STATEMENTS 6

INCOME STATEMENT - Q1 FY26/27 6

BALANCE SHEET AS AT END OF Q1 FY26/27 7

STATEMENT OF CASH FLOWS - Q1 FY26/27 8

STATEMENT OF CHANGES IN EQUITY - Q1 FY26/27 9

ADDITIONAL INFORMATION 10

Declaration by the Board of Directors and CEO 10

Financial Calendar FY26/27 10

APPENDIX A - COMPANY FINANCIAL STATEMENTS 11

COMPANY INCOME STATEMENT Q1 - FY26/27 11

COMPANY BALANCE SHEET AS AT END OF Q1 - FY26/27 12

COMPANY CASHFLOW STATEMENT Q1 - FY26/27 13

HIGHLIGHTS

Highlights of Q1 FY26/27[1] *(Quarter to 30-Jun-26)*

Quarter trading performance

The operating loss was £11.664M in Q1 26/27, driven largely by a low market price environment which affected both earnings on the volume sold and the valuation of biological stock at 30 June 2026. Price in the quarter was 10.9% above Q1 25/26 but 11.8% below Q4 of 25/26. The Group continued to achieve a premium of 30% relative to its reference market price in the quarter, in line with prior years.

The quarter saw 2,223T GWT harvested, a drop of 4% YOY, but 147% above Q4 of 25/26.

The company's operational focus is currently on maximising survival and average weight for the current financial year, FY26/27 in pursuit of its anticipated 11,000T GWT harvest volume in the full financial year.

The Company's financial position for the period has been affected by, inter alia, three factors: a mortality event in autumn 2025 that reduced harvestable biomass, weaker-than-expected salmon prices in 2026 on strong industry supply, and the transition from UK GAAP to IFRS, which mechanically reduces the reported equity ratio with no change to the underlying business, cash flows or credit profile. As a result, the Group's equity ratio has fallen to 27.6%, which is below the requirement set out in the terms of the Company's bonds with ISIN NO0013383984 (the "Bonds").

The Company is engaged in a review of strategic alternatives and has engaged ABG Sundal Collier ASA as its financial advisor with respect to this process.

To address the abovementioned covenant breach and to facilitate the strategic review process, the Company is planning to approach the holders of the Bonds. The Company has engaged Pareto Securities AS as its financial advisor with respect to this process.

[1] The Loch Duart financial year is in line with the fiscal year, covering the period from 1 April to 31 March. FY26/27 refers to the period 1 April 2026 to 31 March 2027, with Q1 being the period 1 April 2026 to 30 June 2026.

Information in this report

The information provided in this interim report is submitted in accordance with the Bond Agreements on FRN Loch Duart Plc Senior Secured Bond Issue NOK 640,000,000 callable bonds 2024/2028 (ISIN NO0013383984). As required under the Bond Agreement, the consolidated financial statements of Loch Duart PLC are prepared in accordance with UK-adopted international accounting standards (IFRS), with GBP as the reporting currency. This report has not been reviewed or audited by the Group's auditors.

Disclaimer

This report may contain certain forward-looking statements relating to the business, financial performance and results of the Group and/or the industry in which it operates. Although the Group believes that these assumptions were reasonable when made, the statements provided in this report are solely opinions and forecasts which are subject to uncertainty, risks, contingencies and other important factors which are difficult or impossible to predict and are beyond the Group's control. A multitude of factors may cause actual results to differ significantly from any anticipated development expressed or implied in this document. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved, and you are cautioned not to place any undue reliance on any forward-looking statement.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT – Q1 FY26/27

Loch Duart PLC unaudited accounts	Q1 2027 Actual	Q1 2026 Actual	Change Actual	YTD 2027 Actual	YTD 2026 Actual	Change Actual
Income Statement	Apr-26-Jun-26	Apr-25-Jun-25		Apr-26-Jun-26	Apr-25-Jun-25	
		Restated			Restated	
	£'000	£'000	£'000	£'000	£'000	£'000
Turnover Total	18,510	18,971	(461)	18,510	18,971	(461)
Cost of Sales Total	27,243	18,659	(8,585)	27,243	18,659	(8,585)
Gross Profit	(8,733)	312	(9,046)	(8,733)	312	(9,046)
Administrative Expenses	2,939	2,679	(260)	2,939	2,679	(260)
Other Operating Income	(9)	(507)	(498)	(9)	(507)	(498)
Operating Profit/(Loss)	(11,664)	(1,860)	(9,804)	(11,664)	(1,860)	(9,804)
Interest Payable and similar expenses	2,064	1,774	(290)	2,064	1,774	(290)
Profit/(Loss) Before Tax	(13,728)	(3,634)	(10,094)	(13,728)	(3,634)	(10,094)
Provision for Corporation Tax	(3,662)	(908)	2,754	(3,662)	(908)	2,754
Post Tax profit/(loss) for the period	(10,065)	(2,725)	(7,340)	(10,065)	(2,725)	(7,340)
Other Comprehensive expenditure / (income) net of tax	3,297	406	(2,891)	3,297	406	(2,891)
Total comprehensive (expenditure) / income	(13,362)	(3,131)	(10,231)	(13,362)	(3,131)	(10,231)

Review of Income Statement Q1 FY26/27

The increased harvest tonnage vs Q4-25/26, which arose through the switch into harvesting a new generation, increased total revenue, but the price achieved was 11.8% below that prior quarter, resulting in a trading loss. It was however a 10.9% price rise vs Q1 of 25/26.

The Cost of Sales total was negatively impacted by the £12.9M negative biological stock adjustment reflecting the lower prices experienced.

Ex-farm costs in the quarter continued to improve, being 11.1% below Q1-25/26 and 25.1% below prior quarter as fish health and survival remained good.

Other comprehensive Income relates mainly to FX movements. The deterioration of the GBP:NOK rate between drawing the bond and March 2026 started to reverse in the quarter.

BALANCE SHEET AS AT END OF Q1 FY26/27

Loch Duart PLC unaudited accounts	Q1 26/27 Actual	Q1 25/26 Actual	
Balance Sheet	Jun-26	Jun-25	
Non-current assets			
Intangible Assets	14,126	13,943	184
Tangible Assets	30,746	32,680	(1,934)
Right-of-use assets	32,367	28,380	3,987
Deferred Tax Asset	7,398	0	7,398
Total non-current assets	84,638	75,004	9,634
Current Assets			
Inventories	2,173	1,531	641
Biological Assets	41,442	41,180	262
Trade and other receivables	9,036	7,881	1,155
Derivative Financial Assets	(1,697)	1,196	(2,893)
Cash at bank and in hand	4,562	14,661	(10,099)
Total Current Assets	55,516	66,449	(10,933)
Creditors: amounts falling due within one year	53,899	46,516	7,383
Net current assets	1,617	19,933	(18,316)
Total assets less current liabilities	86,255	94,936	(8,682)
Creditors: amounts falling due after more than one year	47,587	43,708	3,879
Deferred tax liability	0	251	(251)
Net assets	38,668	50,977	(12,310)
Capital and reserves			
Called up share capital	8,361	51	8,310
Share premium account	34,873	33,372	1,501
Revaluation reserve	202	202	(0)
Capital redemption reserve	6,419	6,419	0
Cash flow hedging reserve	(2,130)	977	(3,107)
Profit and loss reserves	(9,057)	9,957	(19,013)
Total Equity	38,668	50,977	(12,310)
Equity Ratio	27.59%	36.04%	-8%

Review of the Balance Sheet Q1 26/27

The degradation of the Balance Sheet since the year end arises as a result of the price-related losses and downgrade in biological stock valuation. The position since Q1 of 25/26 is the result mainly of additional right of use assets as described in prior quarters and the consumption of cash to increase in the value of biological stock (prior to the IAS41 write-down) as part of the company's committed plans for volume growth.

The effect of the operating loss and biological fair value adjustments listed above has caused the Group's equity ratio to fall to 27.6%, which is below the requirement set out in the terms of the Company's bonds with ISIN NO0013383984 (the "Bonds").

To address the abovementioned covenant breach and to facilitate the strategic review process, the Company is planning to approach the holders of the Bonds. The Company has engaged Pareto Securities AS as its financial advisor with respect to this process.

STATEMENT OF CASH FLOWS – Q1 FY26/27

Loch Duart PLC unaudited accounts	Q1 2027 Actual	Q1 2026 Actual	Change Actual	YTD 2027 Actual	YTD 2026 Actual	Change Actual
Statement of Cash Flows	Apr-26 - Jun-26	Apr-25 - Jun-25		Apr-26 - Jun-26	Apr-25 - Jun-25	
	£'000	£'000	£'000	£'000	£'000	£'000
Profit After Tax	(10,065)	(2,725)	(7,340)	(10,065)	(2,725)	(7,340)
Adjustments For:						
Income tax expense	(3,662)	(908)	(2,754)	(3,662)	(908)	(2,754)
Finance expense	2,068	1,774	295	2,068	1,774	295
(Gain)/Loss on Disposal of tangible fixed assets	5	0		5	0	
Depreciation & impairment of tangible and right-of use assets	3,224	1,212	2,013	3,224	1,212	2,013
Depreciation capitalised to stock	(470)	(893)	423	(470)	(893)	423
Foreign Exchange loss/(gain) on bond liability	(2,419)		(2,419)	(2,419)		(2,419)
Movements in derivatives designated as hedged instrument	3,297	36	3,261	3,297	36	3,261
Movements in Working Capital:						
(Increase)/Decrease in stocks	8,096	283	7,812	8,096	283	7,812
(Increase)/decrease in debtors	(9,131)	(2,068)	(7,063)	(9,131)	(2,068)	(7,063)
Increase/(decrease) in creditors	11,309	558	10,752	11,309	558	10,752
Increase/(Decrease) in deferred income	(9)	(14)	5	(9)	(14)	5
Cash generated/(used) from operations	**2,242**	**(2,746)**	**4,988**	**2,242**	**(2,746)**	**4,988**
Net cash inflow from operating activities						
Cash Generated from Operations	2,242	(2,746)	4,988	2,242	(2,746)	4,988
Net Cash inflow/(outflow) from operating activities	**2,242**	**(2,746)**	**4,988**	**2,242**	**(2,746)**	**4,988**
Capital expenditure and financial investment						
Payments to acquire intangible fixed assets	(58)	(12)	(47)	(58)	(12)	(47)
Payments to acquire tangible fixed assets	135	(2,047)	2,182	135	(2,047)	2,182
Proceeds from disposals	(5)	0	(5)	(5)	0	(5)
Interest Received	18	0		18	0	
Net cash generated/(used) in investing activities	**91**	**(2,059)**	**2,149**	**91**	**(2,059)**	**2,149**
Net cash inflow/(outflow) before financing	**2,333**	**(4,804)**	**7,137**	**2,333**	**(4,804)**	**7,137**
Financing						
Proceeds from issue of shares	0	6,000	(6,000)	0	6,000	(6,000)
Proceeds/(Repayments) of Bond	19	87	(67)	19	87	(67)
Bond Interest/Fees	(1,402)	(1,298)		(1,402)	(1,298)	(104)
Interest paid	17	(520)	537	17	(520)	537
Cash flow from derivatives designated as hedging instruments	879	530		879	530	
Interest element of Operating leases	(663)	0	(663)	(663)	0	(663)
Payment of Lease Creditors	124	(1,965)	2,089	124	(1,965)	2,089
Net cash generated/(used) for financing	**(1,026)**	**2,962**	**(3,988)**	**(1,026)**	**2,962**	**(3,988)**
Increase / (decrease) in cash in the period	**1,307**	**(1,842)**	**3,149**	**1,307**	**(1,842)**	**3,149**
Cash Equivalents at beginning of period	**3,255**	**16,500**	**(13,245)**	**3,255**	**16,500**	**(13,245)**
	(0)			(0)		
Cash Equivalents at end of period	**4,562**	**14,658**	**(10,096)**	**4,562**	**14,658**	**(10,096)**
Relating To Net of:						
Cash at bank and in hand	7,304	14,661	(7,357)	17,304	14,661	2,643
Bank overdrafts	(2,742)	(3)	(2,738)	(12,742)	(3)	(12,738)

Review of Cash flow statement

The operating cash movements are predominantly revenue and stock related. There has been a significant growth in the cost element of fish stock value relative to both Q1-25/26 and Q4-25/26 as biomass has grown. The decrease in stock value expressed above is because the non-cash biological stock adjustment impact exceeds the rise in cash cost incurred. The material movement in creditors relates to the unwinding of early settlement made in Q4-25/26.

STATEMENT OF CHANGES IN EQUITY – Q1 FY26/27

Loch Duart PLC unaudited accounts							
Statement of Changes in Equity YTD 2027	Called up share capital	Share premium account	Revaluation reserve	Capital redemption reserve	Cash flow hedging reserve	Profit and loss reserves	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 01 April 2026	8,361	34,873	202	6,419	1,167	1,009	52,030
Period ended 30 June 2026:							
Profit & total comprehensive income for the period	-	-	-	-	-	(10,065)	**(10,065)**
Issue of Share Capital	-	-	-	-	-	-	-
Foreign currency exchange movements	-	-	-	-	-	-	-
Other Comprehensive Income / (Expenditure)	-	-	-	-	(3,297)	-	**(3,297)**
Balance at 30 June 2026	8,361	34,873	202	6,419	**(2,130)**	**(9,057)**	38,667
Balance at 01 April 2025	50	27,373	202	6,419	1,383	12,680	48,107
Period ended 30 June 2025							
Profit & total comprehensive income for the period	-	-	-	-	-	(2,724)	**(2,724)**
Issue of Share Capital	1	5,999	-	-	-	-	6,000
Foreign currency exchange movements	-	-	-	-	-	-	-
Other Comprehensive Income / (Expenditure)	-	-	-	-	(406)	-	**(406)**
Balance at 30 June 2025	51	33,372	202	6,419	977	9,957	50,977

Review of Changes in Equity

Operating performance and foreign currency movements are the only factors in equity movements in the quarter.

ADDITIONAL INFORMATION

Declaration by the Board of Directors and CEO

We hereby confirm that, to the best of our knowledge, the interim financial statements for the period from 1 April 2026 to 30 June 2026 have been prepared in accordance with UK-adopted international accounting standards (IFRS), and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position, and profit & loss taken as a whole. We also confirm that, to the best of our knowledge, the interim report for the quarter gives a true and fair view of important events in the accounting period and their influence on the interim report for the quarter, as well as the principal risks and uncertainties facing the business in the next accounting period.

The Board of Directors of Loch Duart PLC, 31 August 2026

Mark Warrington
CEO

Simon Maguire
Director

Justin Goerke
Director

Rob Van Es
Director

Russell Leslie
Director

Financial Calendar FY26/27

Interim Report Q1 FY26/27 - 31 August 2026
Interim Report Q2 FY26/27 - 30 November 2026
Annual Report FY26/27 - 29 July 2027

APPENDIX A – COMPANY FINANCIAL STATEMENTS

Please note that FY25/26 accounts have been restated under IFRS standard, which may result in discrepancies from prior interim report(s).

COMPANY INCOME STATEMENT Q1 – FY26/27

Loch Duart PLC unaudited accounts	Q1 2027 Actual	Q1 2026 Actual	Change Actual	YTD 2027 Actual	YTD 2026 Actual	Change Actual
Income Statement	Apr-26-Jun-26	Apr-25-Jun-25		Apr-26-Jun-26	Apr-25-Jun-25	
		Restated			Restated	
	£'000	£'000	£'000	£'000	£'000	£'000
Turnover Total	18,510	18,971	(461)	18,510	18,971	(461)
Cost of Sales Total	27,243	18,659	(8,585)	27,243	18,659	(8,585)
Gross Profit	(8,733)	312	(9,046)	(8,733)	312	(9,046)
Administrative Expenses	2,939	2,679	(260)	2,939	2,679	(260)
Other Operating Income	(9)	(507)	(498)	(9)	(507)	(498)
Operating Profit/(Loss)	(11,664)	(1,860)	(9,804)	(11,664)	(1,860)	(9,804)
Interest Payable and similar expenses	2,064	1,774	(290)	2,064	1,774	(290)
Profit/(Loss) Before Tax	(13,728)	(3,634)	(10,094)	(13,728)	(3,634)	(10,094)
Provision for Corporation Tax	(3,662)	(908)	2,754	(3,662)	(908)	2,754
Post Tax profit/(loss) for the period	(10,065)	(2,725)	(7,340)	(10,065)	(2,725)	(7,340)
Other Comprehensive expenditure / (income) net of tax	3,297	406	(2,891)	3,297	406	(2,891)
Total comprehensive (expenditure) / income	(13,362)	(3,131)	(10,231)	(13,362)	(3,131)	(10,231)

COMPANY BALANCE SHEET AS AT END OF Q1 – FY26/27

Loch Duart PLC unaudited accounts	Q1 26/27 Actual	Q1 25/26 Actual	
Balance Sheet	Jun-26	Jun-25	
Non-current assets			
Intangible Assets	14,126	13,943	184
Tangible Assets	30,746	32,680	(1,934)
Right-of-use assets	32,367	28,380	3,987
Deferred Tax Asset	7,398	0	7,398
Total non-current assets	84,638	75,004	9,634
Current Assets			
Inventories	2,173	1,531	641
Biological Assets	41,442	41,180	262
Trade and other receivables	9,036	7,881	1,155
Derivative Financial Assets	(1,697)	1,196	(2,893)
Cash at bank and in hand	4,562	14,661	(10,099)
Total Current Assets	55,516	66,449	(10,933)
Creditors: amounts falling due within one year	53,899	46,516	7,383
Net current assets	1,617	19,933	(18,316)
Total assets less current liabilities	86,255	94,936	(8,682)
Creditors: amounts falling due after more than one year	47,587	43,708	3,879
Deferred tax liability	0	251	(251)
Net assets	38,668	50,977	(12,310)
Capital and reserves			
Called up share capital	8,361	51	8,310
Share premium account	34,873	33,372	1,501
Revaluation reserve	202	202	(0)
Capital redemption reserve	6,419	6,419	0
Cash flow hedging reserve	(2,130)	977	(3,107)
Profit and loss reserves	(9,057)	9,957	(19,013)
Total Equity	38,668	50,977	(12,310)
Equity Ratio	27.59%	36.04%	-8%

COMPANY STATEMENT OF CASH FLOWS Q1 – FY26/27

Loch Duart PLC unaudited accounts	Q1 2027 Actual	Q1 2026 Actual	Change Actual	YTD 2027 Actual	YTD 2026 Actual	Change Actual
Statement of Cash Flows	Apr-26 - Jun-26	Apr-25 - Jun-25		Apr-26 - Jun-26	Apr-25 - Jun-25	
	£'000	£'000	£'000	£'000	£'000	£'000
Profit After Tax	(10,065)	(2,725)	(7,340)	(10,065)	(2,725)	(7,340)
Adjustments For:						
Income tax expense	(3,662)	(908)	(2,754)	(3,662)	(908)	(2,754)
Finance expense	2,068	1,774	295	2,068	1,774	295
(Gain)/Loss on Disposal of tangible fixed assets	5	0		5	0	
Depreciation & impairment of tangible and right-of use assets	3,224	1,212	2,013	3,224	1,212	2,013
Depreciation capitalised to stock	(470)	(893)	423	(470)	(893)	423
Foreign Exchange loss/(gain) on bond liability	(2,419)		(2,419)	(2,419)		(2,419)
Movements in derivatives designated as hedged instrument	3,297	36	3,261	3,297	36	3,261
Movements in Working Capital:						
(Increase)/Decrease in stocks	8,096	283	7,812	8,096	283	7,812
(Increase)/decrease in debtors	(9,131)	(2,068)	(7,063)	(9,131)	(2,068)	(7,063)
Increase/(decrease) in creditors	11,309	558	10,752	11,309	558	10,752
Increase/(Decrease) in deferred income	(9)	(14)	5	(9)	(14)	5
Cash generated/(used) from operations	**2,242**	**(2,746)**	**4,988**	**2,242**	**(2,746)**	**4,988**
Net cash inflow from operating activities						
Cash Generated from Operations	2,242	(2,746)	4,988	2,242	(2,746)	4,988
Net Cash inflow/(outflow) from operating activities	**2,242**	**(2,746)**	**4,988**	**2,242**	**(2,746)**	**4,988**
Capital expenditure and financial investment						
Payments to acquire intangible fixed assets	(58)	(12)	(47)	(58)	(12)	(47)
Payments to acquire tangible fixed assets	135	(2,047)	2,182	135	(2,047)	2,182
Proceeds from disposals	(5)	0	(5)	(5)	0	(5)
Interest Received	18	0		18	0	
Net cash generated/(used) in investing activities	**91**	**(2,059)**	**2,149**	**91**	**(2,059)**	**2,149**
Net cash inflow/(outflow) before financing	**2,333**	**(4,804)**	**7,137**	**2,333**	**(4,804)**	**7,137**
Financing						
Proceeds from issue of shares	0	6,000	(6,000)	0	6,000	(6,000)
Proceeds/(Repayments) of Bond	19	87	(67)	19	87	(67)
Bond Interest/Fees	(1,402)	(1,298)		(1,402)	(1,298)	(104)
Interest paid	17	(520)	537	17	(520)	537
Cash flow from derivatives designated as hedging instruments	879	530		879	530	
Interest element of Operating leases	(663)	0	(663)	(663)	0	(663)
Payment of Lease Creditors	124	(1,965)	2,089	124	(1,965)	2,089
Net cash generated/(used) for financing	**(1,026)**	**2,962**	**(3,988)**	**(1,026)**	**2,962**	**(3,988)**
Increase / (decrease) in cash in the period	**1,307**	**(1,842)**	**3,149**	**1,307**	**(1,842)**	**3,149**
Cash Equivalents at beginning of period	**3,255**	**16,500**	**(13,245)**	**3,255**	**16,500**	**(13,245)**
Cash Equivalents at end of period	**4,562**	**14,658**	**(10,096)**	**4,562**	**14,658**	**(10,096)**
Relating To:						
Cash at bank and in hand	17,304	14,661	2,643	17,304	14,661	2,643
Bank overdrafts	(12,742)	(3)	(12,738)	(12,742)	(3)	(12,738)