LOCH DUART

SCOTTISH SALMON

INTERIM REPORT
Q4 - FY25/26

LOCH DUART PLC

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HIGHLIGHTS

Highlights of Q4 FY25/26[1] *(Quarter to 31-Mar-26)*

Quarter trading performance

The operating loss was £0.96M in Q4 2025/26, driven largely by a low market price environment and the quarter harvesting 11% of the year total. Price in the quarter was 2.6% above Q4 2024/25. The Group continued to achieve a handsome premium to market of 30% relative to its reference market price in the quarter, in line with prior years.

The operating result was helped by a £1.733M biomass insurance claim settlement related to the material mortality reported in Q3. The company's operational focus is currently on maximising average weight and tonnage for the current financial year, FY26/27.

The year saw 8142T GWT harvested, a rise from 5620T GWT.

During the quarter the company received additional equity from its sole shareholder of £8.3M.

[1] The Loch Duart financial year is in line with the fiscal year, covering the period from 1 April to 31 March. FY25/26 refers to the period 1 April 2025 to 31 March 2026, with Q4 being the period 1 January 2026 to 31 March 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

Please note that FY24/25 accounts have been restated under IFRS standard, which may result in discrepancies from prior interim report(s).

INCOME STATEMENT – Q4 FY25/26

Loch Duart PLC unaudited accounts	Q4 2026 Actual	Q4 2025 Actual	Change Actual	YTD 2026 Actual	YTD 2025 Actual	Change Actual
Income Statement	Jan-26 - Mar-26	Jan-25 - Mar-25		Apr-25 - Mar-26	Apr-24 - Mar-25	
	£'000	£'000	£'000	£'000	£'000	£'000
Turnover Total	9,738	12,278	(2,540)	65,600	55,053	10,547
Cost of Sales Total	7,841	10,208	2,367	63,834	42,022	(21,812)
Gross Profit	1,897	2,070	(174)	1,766	13,031	(11,265)
Administrative Expenses	5,264	5,084	(179)	15,694	14,389	(1,305)
Other Operating Income	(2,405)	(669)	1,736	(4,851)	(708)	4,143
Operating Profit/(Loss)	(962)	(2,345)	1,383	(9,077)	(650)	(8,427)
Interest Payable and similar expenses	1,866	1,956	90	7,391	3,194	(4,197)
Profit/(Loss) Before Tax	(2,828)	(4,301)	1,473	(16,468)	(3,844)	(12,624)
Provision for Corporation Tax	(990)	(735)	255	(4,117)	(621)	3,496
Post Tax profit/(loss) for the period	(1,838)	(3,565)	1,727	(12,351)	(3,223)	(9,128)
Other Comprehensive expenditure / (income) net of tax	(1,813)	(1,383)	430	510	(1,383)	(1,893)
Total comprehensive (expenditure) / income	(25)	(2,183)	2,157	(12,861)	(1,840)	(11,021)

Review of Income Statement Q4 FY25/26

The reduced harvest tonnage in the quarter resulted in lower revenue, despite the 2.6% price rise vs Q4/25, the negative cashflow impact of which was reduced significantly by the receipt of the £1.73M biomass insurance settlement. That is included above in Other Operating Income.

Prices were 15% lower for the full financial year because of market conditions driven by higher supply. The company managed to open trade with new customers in several markets which enabled it to increase its premium relative to its reference price to 30% in the last quarter. The position improved in Q4 relative to the earlier part of the year. The year saw increased output from the company's investment in increased production, with 8142T GWT harvested, a rise from 5620T GWT in the prior year.

Ex-farm costs in the quarter, although lower than the prior quarter, were 19.5% higher than prior year because of the material adverse mortality events, predominantly at one site, in Q3-26.

Survival in Q4-26 was improved YOY despite the impact of the Q3-26 events. Mortality was 1.78%, an improvement of 0.41% on the Q4-25 performance. Biomass at the quarter end was aided by good fish health and improved survival on the basis of which indicative tonnage for 2026/27 is around 11,000T GWT.

Other comprehensive Income relates mainly to FX movements. The continuing deterioration of the GBP:NOK rate has resulted in the recognition of significant foreign exchange losses in relation to the GBP value of the NOK-denominated bond in Other Comprehensive Income.

BALANCE SHEET AS AT END OF Q4 FY25/26

Review of the Balance Sheet Q4 2026

Loch Duart PLC unaudited accounts	Q4 25/26 Actual	Q4 24/25 Actual	
Balance Sheet	Mar-26	Mar-25	
Non-current assets			
Intangible Assets	14,068	13,931	137
Tangible Assets	31,989	32,125	(137)
Right-of-use assets	34,855	25,466	9,389
Deferred Tax Asset	3,334	0	3,334
Total non-current assets	84,246	71,522	12,724
Current Assets			
Inventories	1,768	1,709	59
Biological Assets	48,438	41,285	7,152
Trade and other receivables	3,657	5,758	(2,101)
Derivative Financial Assets	2,166	1,771	395
Cash at bank and in hand	5,248	17,507	(12,259)
Total Current Assets	61,277	68,030	(6,753)
Creditors: amounts falling due within one year	46,919	42,870	4,048
Net current assets	14,359	25,160	(10,801)
Total assets less current liabilities	98,605	96,682	1,923
Creditors: amounts falling due after more than one year	47,549	47,147	402
Deferred tax liability	0	1,428	(1,428)
Net assets	51,056	48,107	2,949
Capital and reserves			
Called up share capital	8,361	50	8,310
Share premium account	34,872	27,373	7,499
Revaluation reserve	202	202	(0)
Capital redemption reserve	6,419	6,419	0
Cash flow hedging reserve	872	1,383	(510)
Profit and loss reserves	331	12,680	(12,350)
Total Equity	51,056	48,107	2,949
Equity Ratio	35.08%	34.47%	1%

The right-of-use asset value increase vs Q4-25 relates mainly to the end of the prior harvest vessel contract and the beginning of a new contract for a larger vessel in October 2025. Just before the quarter end, two new contracts for net washing vessels were added. This increase in right-of-use assets also creates an increase in creditor balances.

The value of biomass in the water has increased as a result of the planned additional sites in use required to deliver the increased harvest volume, coupled with the higher cost of farming with treatment vessels now necessary for the prevailing health environment.

The Group's owners contributed equity of £8.3M in February 2026 to cure the prior quarter position, following £7.5M contributed earlier in the financial year.

STATEMENT OF CASH FLOWS – Q4 FY25/26

Loch Duart PLC unaudited accounts	Q4 2026 Actual	Q4 2025 Actual	Change Actual	YTD 2026 Actual	YTD 2025 Actual	Change Actual
Statement of Cash Flows	Jan-26 - Mar-26	Jan-25 - Mar-25		Apr-25 - Mar-26	Apr-24 - Mar-25	
	£'000	£'000	£'000	£'000	£'000	£'000
Profit After Tax	(1,838)	(3,565)	1,727	(12,351)	(3,223)	(9,128)
Adjustments For:						
Income tax expense	(985)	(735)	(250)	(4,117)	(621)	(3,496)
Finance expense	1,173	2,034	(861)	10,626	4,302	6,324
(Gain)/Loss on Disposal of tangible fixed assets	(72)	(5)		(77)	(2)	
Depreciation & impairment of tangible and right-of use assets	1,357	3,023	(1,666)	5,318	6,261	(943)
Depreciation capitalised to stock	(1,459)	(317)	(1,142)	(3,682)	(913)	(2,768)
Foreign Exchange loss/(gain) on bond liability	4,973	2,275	2,698	4,993	0	4,993
Movements in derivatives designated as hedged instrument	1,204	(1,383)	2,587	(3,164)	(1,383)	(1,781)
Foreign Exchange on cash equivalents	(547)	(649)	102	(409)	(629)	220
Movements in Working Capital:						
(Increase)/Decrease in stocks	(8,797)	(8,074)	(724)	(3,530)	(20,663)	17,133
(Increase)/decrease in debtors	(732)	(2,657)	1,925	1,930	(545)	2,475
Increase/(decrease) in creditors	(8,368)	7,338	(15,706)	(17,806)	9,579	(27,385)
Increase/(Decrease) in deferred income	(14)	380	(393)	(454)	321	(775)
Cash generated/(used) from operations	(14,106)	(2,336)	(11,770)	(22,722)	(7,516)	(15,206)
Net cash inflow from operating activities						
Cash Generated from Operations	(14,106)	(2,336)	(11,770)	(22,722)	(7,516)	(15,206)
Income taxes (paid)/refunded	(24)	0	(24)	(24)	0	(24)
Net Cash inflow/(outflow) from operating activities	(14,129)	(2,336)	(11,794)	(22,746)	(7,516)	(15,229)
Capital expenditure and financial investment						
Payments to acquire intangible fixed assets	(2)	(50)	48	(137)	(272)	135
Payments to acquire tangible fixed assets	(1,617)	(2,924)	1,307	(4,545)	(12,242)	7,697
Proceeds from disposals	72	5	67	77	2	75
Interest Received	67	215		390	264	
Net cash generated/(used) in investing activities	(1,480)	(2,754)	1,275	(4,215)	(12,248)	8,033
Net cash inflow/(outflow) before financing	(15,609)	(5,090)	(10,519)	(26,961)	(19,764)	(7,197)
Financing						
Proceeds from issue of shares	8,310	0	8,310	15,810	2,000	13,811
Proceeds/(Repayments) of Bond	0	2,064	(2,064)	(2,067)	44,463	(46,530)
Proceeds/(Repayments) of Bank Debt	0	0	0	0	0	0
Bond Interest/Fees	(1,719)	0		(5,474)	0	(5,474)
Interest paid	18	(7)	25	(22)	(479)	457
Cash flow from derivatives designated as hedging instruments	110	(2,275)		2,653	0	
Interest element of Operating leases	(550)	(884)	333	(2,183)	(1,100)	(1,083)
Proceeds/Repayments of Asset Financing	0	(176)	176	0	39	(39)
Payment of Lease Creditors	879	133	746	4,949	(3,564)	8,513
Net cash generated/(used) for financing	7,049	(1,144)	8,193	13,667	41,358	(27,691)
Increase / (decrease) in cash in the period	(8,560)	(6,234)	(2,326)	(13,294)	21,594	(34,888)
Cash Equivalents at beginning of period	11,766	22,734	(10,968)	16,500	(5,094)	21,594
	0	0		0	0	
Cash Equivalents at end of period	3,206	16,500	(13,294)	3,206	16,500	(13,294)
Relating To:						
Cash at bank and in hand	5,248	17,507		5,248	17,507	
Bank overdrafts	(2,042)	(1,007)		(2,042)	(1,007)	
Cash Equivalents at end of period	3,206	16,500	(13,294)	3,206	16,500	(13,294)
Relating To:						
Cash at bank and in hand	5,248	17,507		5,248	17,507	
Bank overdrafts	(2,042)	(1,007)		(2,042)	(1,007)	

Review of Cash flow statement

The operating cash movements are dominated by the growth of fish stock value and biomass over the quarter , and the use of cash to materially reduce the trade creditors balance at the year end through paying earlier than terms require. That will result in lower supplier payments during Q1-27.

The material equity injection is the core of financing cashflow.

STATEMENT OF CHANGES IN EQUITY – Q4 FY25/26

Loch Duart PLC unaudited accounts							
Statement of Changes in Equity YTD 2026	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 January 2026	**51**	**34,872**	**202**	**6,419**	**(940)**	**2,992**	**43,596**
Period ended 31 March 2026:							
Profit & total comprehensive income for the period	-	-	-	-	-	(1,838)	**(1,838)**
Issue of Share Capital	8,310	1	-	-	-	-	**8,310**
Foreign currency exchange movements	-	-	-	-	-	-	**0**
Other Comprehensive Income / (Expenditure)	-	-	-	-	1,812	(823)	**989**
Balance at 31 March 2026	**8,361**	**34,873**	**202**	**6,419**	**872**	**331**	**51,057**
Balance at 01 January 2025	**51**	**25,418**	**195**	**6,419**	**-**	**16,245**	**48,328**
Period ended 31 March 2025:							
Profit & total comprehensive income for the period	-	-	7	-	1,383	(3,565)	**(2,176)**
Issue of Share Capital	-	1,955	-	-	-	-	**1,955**
Foreign currency exchange movements	-	-	-	-	-	-	**0**
Balance at 31 March 2025	**51**	**27,373**	**202**	**6,419**	**1,383**	**12,680**	**48,107**

Review of Changes in Equity

In April-December 2025, £7.5m of equity in the form of Ordinary Share capital was received, with an additional £8.3M of equity in the form of Ordinary Share capital received in February 2026.

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 January 2026 to 31 March 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, 1 June 2026

Mark Warrington
CEO

Simon Maguire
Director

Justin Goerke
Director

Rob Van Es
Director

Russell Leslie
Director

Financial Calendar FY25/26

Interim Report Q4 FY25/26 - 1 June 2026
Annual Report FY25/26 - 29 July 2026

APPENDIX A – COMPANY FINANCIAL STATEMENTS

Please note that FY24/25 accounts have been restated under IFRS standard, which may result in discrepancies from prior interim report(s).

COMPANY INCOME STATEMENT Q4 – FY25/26

Loch Duart PLC unaudited accounts	Q4 2026 Actual	Q4 2025 Actual	Change Actual	YTD 2026 Actual	YTD 2025 Actual	Change Actual
Income Statement	Jan-26 - Mar-26	Jan-25 - Mar-25		Apr-25 - Mar-26	Apr-24 - Mar-25	
	£'000	£'000	£'000	£'000	£'000	£'000
Turnover Total	9,738	12,278	(2,540)	65,600	55,053	10,547
Cost of Sales Total	7,841	10,208	2,367	63,834	42,022	(21,812)
Gross Profit	1,897	2,070	(174)	1,766	13,031	(11,265)
Administrative Expenses	5,264	5,084	(179)	15,694	14,389	(1,305)
Other Operating Income	(2,405)	(669)	1,736	(4,851)	(708)	4,143
Operating Profit/(Loss)	(962)	(2,345)	1,383	(9,077)	(650)	(8,427)
Interest Payable and similar expenses	1,866	1,956	90	7,391	3,194	(4,197)
Profit/(Loss) Before Tax	(2,828)	(4,301)	1,473	(16,468)	(3,844)	(12,624)
Provision for Corporation Tax	(990)	(735)	255	(4,117)	(621)	3,496
Post Tax profit/(loss) for the period	(1,838)	(3,565)	1,727	(12,351)	(3,223)	(9,128)
Other Comprehensive expenditure / (income) net of tax	(1,813)	(1,383)	430	510	(1,383)	(1,893)
Total comprehensive (expenditure) / income	(25)	(2,183)	2,157	(12,861)	(1,840)	(11,021)

COMPANY BALANCE SHEET AS AT END OF Q4 – FY25/26

Loch Duart PLC unaudited accounts	Q4 25/26 Actual	Q4 24/25 Actual	
Balance Sheet	Mar-26	Mar-25	
Non-current assets			
Intangible Assets	14,068	13,931	137
Tangible Assets	31,989	32,125	(137)
Right-of-use assets	34,855	25,466	9,389
Deferred Tax Asset	3,334	0	3,334
Total non-current assets	84,246	71,522	12,724
Current Assets			
Inventories	1,768	1,709	59
Biological Assets	48,438	41,285	7,152
Trade and other receivables	3,657	5,758	(2,101)
Derivative Financial Assets	2,166	1,771	395
Cash at bank and in hand	5,248	17,507	(12,259)
Total Current Assets	61,277	68,030	(6,753)
Creditors: amounts falling due within one year	46,919	42,870	4,048
Net current assets	14,359	25,160	(10,801)
Total assets less current liabilities	98,605	96,682	1,923
Creditors: amounts falling due after more than one year	47,549	47,147	402
Deferred tax liability	0	1,428	(1,428)
Net assets	51,056	48,107	2,949
Capital and reserves			
Called up share capital	8,361	50	8,310
Share premium account	34,872	27,373	7,499
Revaluation reserve	202	202	(0)
Capital redemption reserve	6,419	6,419	0
Cash flow hedging reserve	872	1,383	(510)
Profit and loss reserves	331	12,680	(12,350)
Total Equity	51,056	48,107	2,949
Equity Ratio	35.08%	34.47%	1%

COMPANY STATEMENT OF CASH FLOWS Q4 – FY25/26

Loch Duart PLC unaudited accounts	Q4 2026 Actual	Q4 2025 Actual	Change Actual	YTD 2026 Actual	YTD 2025 Actual	Change Actual
Statement of Cash Flows	Jan-26 - Mar-26	Jan-25 - Mar-25		Apr-25 - Mar-26	Apr-24 - Mar-25	
	£'000	£'000	£'000	£'000	£'000	£'000
Profit After Tax	(1,838)	(3,565)	1,727	(12,351)	(3,223)	(9,128)
Adjustments For:						
Income tax expense	(985)	(735)	(250)	(4,117)	(621)	(3,496)
Finance expense	1,173	2,034	(861)	10,626	4,302	6,324
(Gain)/Loss on Disposal of tangible fixed assets	(72)	(5)		(77)	(2)	
Depreciation & impairment of tangible and right-of use assets	1,357	3,023	(1,666)	5,318	6,261	(943)
Depreciation capitalised to stock	(1,459)	(317)	(1,142)	(3,682)	(913)	(2,768)
Foreign Exchange loss/(gain) on bond liability	4,973	2,275	2,698	4,993	0	4,993
Movements in derivatives designated as hedged instrument	1,204	(1,383)	2,587	(3,164)	(1,383)	(1,781)
Foreign Exchange on cash equivalents	(547)	(649)	102	(409)	(629)	220
Movements in Working Capital:						
(Increase)/Decrease in stocks	(8,797)	(8,074)	(724)	(3,530)	(20,663)	17,133
(Increase)/decrease in debtors	(732)	(2,657)	1,925	1,930	(545)	2,475
Increase/(decrease) in creditors	(8,368)	7,338	(15,706)	(17,806)	9,579	(27,385)
Increase/(Decrease) in deferred income	(14)	380	(393)	(454)	321	(775)
Cash generated/(used) from operations	(14,106)	(2,336)	(11,770)	(22,722)	(7,516)	(15,206)
Net cash inflow from operating activities						
Cash Generated from Operations	(14,106)	(2,336)	(11,770)	(22,722)	(7,516)	(15,206)
Income taxes (paid)/refunded	(24)	0	(24)	(24)	0	(24)
Net Cash inflow/(outflow) from operating activities	(14,129)	(2,336)	(11,794)	(22,746)	(7,516)	(15,229)
Capital expenditure and financial investment						
Payments to acquire intangible fixed assets	(2)	(50)	48	(137)	(272)	135
Payments to acquire tangible fixed assets	(1,617)	(2,924)	1,307	(4,545)	(12,242)	7,697
Proceeds from disposals	72	5	67	77	2	75
Interest Received	67	215		390	264	
Net cash generated/(used) in investing activities	(1,480)	(2,754)	1,275	(4,215)	(12,248)	8,033
Net cash inflow/(outflow) before financing	(15,609)	(5,090)	(10,519)	(26,961)	(19,764)	(7,197)
Financing						
Proceeds from issue of shares	8,310	0	8,310	15,810	2,000	13,811
Proceeds/(Repayments) of Bond	0	2,064	(2,064)	(2,067)	44,463	(46,530)
Proceeds/(Repayments) of Bank Debt	0	0	0	0	0	0
Bond Interest/Fees	(1,719)	0		(5,474)	0	(5,474)
Interest paid	18	(7)	25	(22)	(479)	457
Cash flow from derivatives designated as hedging instruments	110	(2,275)		2,653	0	
Interest element of Operating leases	(550)	(884)	333	(2,183)	(1,100)	(1,083)
Proceeds/Repayments of Asset Financing	0	(176)	176	0	39	(39)
Payment of Lease Creditors	879	133	746	4,949	(3,564)	8,513
Net cash generated/(used) for financing	7,049	(1,144)	8,193	13,667	41,358	(27,691)
Increase / (decrease) in cash in the period	(8,560)	(6,234)	(2,326)	(13,294)	21,594	(34,888)
Cash Equivalents at beginning of period	11,766	22,734	(10,968)	16,500	(5,094)	21,594
	0	0	746	4,949	(3,564)	8,513
Cash Equivalents at end of period	3,206	16,500	(13,294)	3,206	16,500	(13,294)
Relating To:						
Cash at bank and in hand	5,248	17,507		5,248	17,507	
Bank overdrafts	(2,042)	(1,007)		(2,042)	(1,007)	
Cash Equivalents at end of period	3,206	16,500	(13,294)	3,206	16,500	(13,294)
Relating To:						
Cash at bank and in hand	5,248	17,507		5,248	17,507	
Bank overdrafts	(2,042)	(1,007)		(2,042)	(1,007)	