



LOCH DUART

SCOTTISH SALMON

INTERIM REPORT

Q1 - FY25/26

LOCH DUART PLC

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HIGHLIGHTS

Highlights of Q1 FY25/26¹ (Quarter to 30-Jun-25)

Quarter trading performance

The operating loss in Q1 2025/26 was GBP 1.9m compared to a profit of GBP 8.4m in Q1 2024/25. The harvest volume was 315 GWT ahead of budget in the quarter with the ex-farm costs 5.7% lower than budget. The growth and survival remain strong and at the end of June 2025 the biomass in the water is 583 WFE T ahead of budget.

The pressure on the market price continued with strong supply throughout the quarter. Market prices were 52% lower than the prior year comparative quarter although the Group continues to achieve a premium of 27% relative to our reference market price. In the period the Loch Duart sales director, Christopher Orr, departed with Russell Leslie now serving as his interim replacement.



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 Q1 being the period 1 April 2025 to 30 June 2025.

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.

The unaudited report for the quarter to June 2025, as required under the Bond Agreement in preparation for the listing of the bonds on Euronext Oslo Børs, has been prepared on an IFRS basis. The key areas of difference between UK GAAP and IFRS which has impacted the reporting are:

1. Biological stock. A change from a cost basis to one of market value less costs to get to market will see significant change and volatility added to results. The financial reports of many other aquaculture operators are prepared on this basis, and this change will therefore aid comparability.
2. Operating Leases. The treatment and disclosure of operating leases changes as IFRS seeks to indicate the values and differing entitlements to asset enjoyment of different lease types.
3. Foreign Exchange contracts. With the bond denominated in NOK and the Group using GBP as reporting currency, values and volatility will follow movements in the currency markets. The Group has hedged the exposure to the bond sum and that contract will be reflected in the reporting.

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 FY25/26

Loch Duart Limited unaudited accounts	Q1 2026 Actual	Q1 2025 Actual	Change Actual
Income Statement	Apr-25 - Jun-25	Apr-24 - Jun-24	
	£'000	£'000	£'000
Turnover Total	18,971	13,893	5,078
Cost of Sales Total	18,659	2,743	(15,916)
Gross Profit	312	11,150	(10,838)
Administrative Expenses	2,679	2,667	(12)
Other Operating Income	(507)	30	538
Operating Profit/(Loss)	(1,860)	8,452	(10,312)
Interest Payable and similar expenses	1,774	148	(1,625)
Profit/(Loss) Before Tax	(3,634)	8,304	(11,938)
Provision for Corporation Tax	(908)	2,075	2,983
Tax profit/(loss) for the period	(2,725)	6,229	(8,955)
Other Comprehensive expenditure / (income) net of tax	406	0	(406)
Total comprehensive (expenditure) / income	(3,131)	6,229	(9,360)

Review of Income Statement Q1 FY25/26

The revenue for Q1 2026 was GBP 19m compared to revenue of GBP 13.9m in Q1 2025, an increase of 37%. Harvest volumes increased 95% year on year helped by the average harvest weight increasing by 6%. This result reflects the strong growth and survival in the current harvest generation. The market conditions continue to put pressure on the sales price achieved while external processing revenue continues to supplement the revenue.

Gross Profit in Q1 2026 was GBP 0.3m against GBP 11.2m in Q1 2025, Q1 2025 benefitted from fair value adjustment to the biological assets of GBP 6.3m (£1.35/kg) compared to a write down in Q1 2026 of GBP 2.1m (£0.27/kg), a swing of GBP 8.4m. Adjusting the gross margin to remove this accounting entry gives a comparative margin in Q1 2026 of 12.6% vs Q1 2025 of 34.8%. A high fixed cost of operation means that the margin is sensitive to sales price, but the ex-farm cost/kg of fish produced was also 13.5% higher year-on-year adding to the decline in margin. It should be noted that the ex-farm costs are 5.9% lower than budget. The delay in the return of the freshwater wellboat after the fitting of the refrigerated sea water system (RSW) and FLS delousing (FLS) system increased the requirement for third party vessels and extended treatment times; this has limited the subletting opportunities. After familiarisation delays, the vessel is now performing as expected.

The Administrative Expenses are in line between Q1 2026 and Q1 2025, which on a cost per kg basis represents a 92% reduction. The operating loss was GBP 1.9m in Q1 2026 compared to a profit of GBP 8.4m in Q1 2025, heavily impacted by the IFRS 13 adjustment to biological as outlined above. The decision to hold back harvests in the quarter to March 2025 resulted in an additional 55 GWT of harvest volumes. At the end of June the harvest volume was 315 GWT ahead of the budget.

The interest payable is GBP 1.8m in Q1 2026 compared to GBP 0.1m in Q1 2025, due to the change in financing structure and the related bond interest payable year-on-year. The loss before tax in Q1 2026 is GBP 3.6m, compared to a profit of GBP 8.3m in Q1 2025. The additional interest payments associated with the bond have impacted profitability, but the Group is seeing the benefits of the investment in infrastructure with the highest ever quarterly harvest volumes and the highest ever period end standing biomass.

Review of Income Statement Q1 FY25/26 (Continued)

Bond Projections

At the end of the quarter the harvest volumes were 1% lower than the bond projections but the closing biomass was 1,800 WFE T higher. The ex-farm costs realised in Q1 2025 were 4.3% lower than the bond projections, however, the ex-Glasgow price is 33.7% lower.

BALANCE SHEET AS AT END OF Q1 FY25/26

Review of the Balance Sheet Q1 2026

	Q1 2026	Q1 2025	
Loch Duart Limited unaudited accounts	Actual	Actual	
Balance Sheet	Jun-25	Jun-24	
Fixed Assets			
Intangible Assets	13,943	13,701	242
Tangible Assets	32,680	27,359	5,321
Right-of-use assets	28,380	5,778	22,602
Investments	0.0	0	0
Total Fixed Assets	75,004	46,839	28,165
Current Assets			
Inventories	1,531	1,526	6
Biological Assets	41,180	31,915	9,265
Trade and other receivables	7,881	5,650	2,230
Derivative Financial Assets	1,196	0	1,196
Cash at bank and in hand	14,661	360	14,301
Total Current Assets	66,449	39,451	26,998
Creditors: amounts falling due within one year	46,603	27,122	19,481
Net current assets	19,846	12,329	7,517
Total assets less current liabilities	94,850	59,168	35,682
Creditors: amounts falling due after more than one year	43,621	1,384	42,237
Deferred tax liability	251	3,608	(3,356)
Net assets	50,977	54,176	(3,198)
Capital and reserves			
Called up share capital	51	5	46
Share premium account	33,372	25,418	7,954
Revaluation reserve	202	195	7
Capital redemption reserve	6,419	6,419	0
Cash flow hedging reserve	977	0	977
Profit and loss reserves	9,957	22,139	(12,182)
Total Equity	50,977	54,176	(3,198)
Equity Ratio	36%	63%	-27%

The value of biomass in the water has increased with biological stock of GBP 41.2m (£5.43/kg WFE) as at the end of Q1 2026 compared to GBP 31.9m (£6.83/kg WFE) at the end of Q1 2025, an increase of GBP 9.3m. The increase is a reflection of the additional biomass in the water, the volume in the water is 62% higher year on year. The right of use assets has increased GBP 22.6m year-on-year. A long-term contract for the reverse osmosis (RO) vessel Ronja Kvaloy constitutes the majority of the increase.

The movement in the cash position year-on-year is reflective of the issue of the bond. The Group remains compliant with covenants on minimum cash and equity ratio.

STATEMENT OF CASH FLOWS - Q1 FY25/26

Loch Duart Limited unaudited accounts	Q1 2026 Actual	Q1 2025 Actual	Change Actual	YTD 2026 Actual	YTD 2025 Actual	Change Actual
Statement of Cash Flows	Apr-25 - Jun-25	Apr-24 - Jun-24		Apr-25 - Jun-25	Apr-24 - Jun-24	
	£'000	£'000	£'000	£'000	£'000	£'000
Profit After Tax	(2,725)	6,229	(8,955)	(2,725)	6,229	(8,955)
Adjustments For:						
Taxation Charged	(908)	2,075	(2,983)	(908)	2,075	(2,983)
Finance Costs	1,774	261	1,512	1,774	261	1,512
Depreciation & impairment of tangible and right-of use assets	1,212	1,297	(85)	1,212	1,297	(85)
Foreign Exchange (gain)/loss on bond liability	(893)	0	(893)	(893)	0	(893)
Foreign Exchange on cash equivalents	36	50	(14)	36	50	(14)
Movements in Working Capital:						
(Increase)/Decrease in stocks	283	(9,667)	9,951	283	(9,667)	9,951
(Increase)/decrease in debtors	(2,068)	(1,082)	(986)	(2,068)	(1,082)	(986)
Increase/(decrease) in creditors	644	1,622	(978)	644	1,622	(978)
Increase/(Decrease) in deferred income	(14)	(20)	6	(14)	(20)	6
Cash generated/(used) from operations	(2,659)	766	(3,425)	(2,659)	766	(3,425)
Net Cash inflow/(outflow) from operating activities	(2,659)	766	(3,425)	(2,659)	766	(3,425)
Capital expenditure and financial investment						
Payments to acquire intangible fixed assets	(12)	(42)	30	(12)	(42)	30
Payments to acquire tangible fixed assets	(2,047)	(3,492)	1,445	(2,047)	(3,492)	1,445
Net cash generated/(used) in investing activities	(2,059)	(3,534)	1,475	(2,059)	(3,534)	1,475
Net cash inflow/(outflow) before financing	(4,718)	(2,768)	(1,950)	(4,718)	(2,768)	(1,950)
Financing						
Proceeds from issue of shares	6,000	(0)	6,000	6,000	(0)	6,000
Proceeds/(Repayments) of Bank Debt	0	5,000	(5,000)	0	5,000	(5,000)
Bond Interest/Fees	(1,298)	0		(1,298)	0	(1,298)
Interest received	129	0	129	129	0	129
Interest paid	(520)	(261)	(259)	(520)	(261)	(259)
Cash flow from derivatives designated as hedging instruments	530	0		530	0	
Interest element of hire purchase contracts	0	(32)	32	0	(32)	32
Proceeds from Asset Financing	0	1,791	(1,791)	0	1,791	(1,791)
Payment of Lease Creditors	(1,965)	(346)	(1,619)	(1,965)	(346)	(1,619)
Net cash generated/(used) for financing	2,875	6,152	(3,277)	2,875	6,152	(3,277)
Increase / (decrease) in cash in the period	(1,842)	3,384	(5,226)	(1,842)	3,384	(5,226)
Cash Equivalents at beginning of period	16,500	(5,094)	21,594	16,500	(5,094)	21,594
Cash Equivalents at end of period	14,658	(1,710)	16,368	14,658	(1,710)	16,368
Relating To:						
Cash at bank and in hand	14,661	360		14,661	360	
Bank overdrafts	(3)	(2,070)		(3)	(2,070)	

Review of Cash flow statement

The cash used in operating activities was GBP 2.7m in Q1 2026 compared to a cash inflow of GBP 0.8m in Q1 2025, a decrease of GBP 3.5m. The spend on working capital has increased significantly as the group grows the additional biomass. As mentioned last quarter a normalising of cashflows is expected once that growth phase is completed.

The net cash used in investing activities in Q1 2026 was GBP 2.1m which is GBP 1.5m lower than in Q1 2025. There are a number of final payments to be made at the end of the quarter on capital projects. Those have been prioritised and the total capex spend is expected to be in line with the bond projection by the end of the financial year.

The net cash generated for financing in Q1 2026 was GBP 2.9m compared to GBP 6.2m generated in Q1 2025. In the prior year GBP 5m was drawn down from the RCF facility and GBP 1.8m of proceeds from asset financing with GBP 0.6m of financing costs. In the period Q1 2026, there was an equity call of GBP 6m, after the hedging gain the total financing cash outflow was GBP 3.8m. The total decrease in cash in the period Q1 2026 was GBP 1.8m compared to an increase of GBP 3.4m in Q1 2025.

STATEMENT OF CHANGES IN EQUITY - Q1 FY25/26

Loch Duart Limited 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 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	-	-	-	-	-	-	0
Other Comprehensive Income / (Expenditure)	-	-	-	-	(406)	-	(406)
Balance at 30 June 2025	51	33,372	202	6,419	977	9,957	50,977
Balance at 01 April 2024	5	25,418	195	6,419	-	15,903	47,941
Period ended 30 June 2024:							
Profit & total comprehensive income for the period	-	-	-	-	-	6,229	6,229
Issue of Share Capital	-	-	-	-	-	-	0
Foreign currency exchange movements	-	-	6	-	-	-	6
Balance at 30 June 2024	5	25,418	201	6,419	-	22,133	54,176

Review of Changes in Equity

In financial year 2026 GBP 6m of equity in the form of Ordinary Shares was received.

ADDITIONAL INFORMATION

Declaration by the Board of Directors and CEO

We hereby confirm that, to the best of our knowledge, that the interim financial statements for the period from 1 April to 30 June 2025 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, 28 August 2025

	Mark Warrington	
	CEO	
Simon Maguire	Justin Goerke	Russell Leslie
Director	Director	Director
	Rob Van Es	
	Director	

Financial Calendar FY25/26

Interim Report Q1 FY25/26 - 29 August 2025
 Half-yearly Report Q2 FY25/26 - 28 November 2025
 Interim Report Q3 FY25/26 - 27 February 2026
 Interim Report Q4 FY25/26 - 29 May 2026
 Annual Report FY25/26 - 31 July 2026

APPENDIX A – COMPANY FINANCIAL STATEMENTS

COMPANY INCOME STATEMENT Q1 – FY25/26

Loch Duart Limited unaudited accounts	Q1 2026	Q1 2025	Change
	Actual	Actual	Actual
Income Statement	Apr-25 - Jun-25	Apr-24 - Jun-24	
	£'000	£'000	£'000
Turnover Total	18,971	13,893	5,078
Cost of Sales Total	18,659	2,743	(15,916)
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Other Operating Income	(507)	30	538
Operating Profit/(Loss)	(1,860)	8,453	(10,312)
Interest Payable and similar expenses	1,774	148	(1,625)
Profit/(Loss) Before Tax	(3,633)	8,304	(11,938)
Provision for Corporation Tax	(908)	2,075	2,983
Post Tax profit/(loss) for the period	(2,725)	6,230	(8,955)
Other Comprehensive expenditure / (income) net of tax	406	0	(406)
Total comprehensive (expenditure) / income	(3,131)	6,230	(9,360)

COMPANY BALANCE SHEET AS AT END OF Q1 – FY25/26

Loch Duart Limited unaudited accounts	Q1 2026	Q1 2025	
	Actual	Actual	
Balance Sheet	Jun-25	Jun-24	
Fixed Assets			
Intangible Assets	13,943	13,701	242
Tangible Assets	32,680	27,359	5,321
Right-of-use assets	28,380	5,778	22,602
Investments	0.0	0.0	0
Total Fixed Assets	75,004	46,839	28,165
Current Assets			
Inventories	1,531	1,526	6
Biological Assets	41,180	31,915	9,265
Trade and other receivables	7,881	5,650	2,230
Derivative Financial Assets	1,196	0	1,196
Cash at bank and in hand	14,661	360	14,301
Total Current Assets	66,449	39,451	26,998
Creditors: amounts falling due within one year	23,389	24,042	(653)
Net current assets	43,060	15,409	27,651
Total assets less current liabilities	118,064	62,247	55,816
Creditors: amounts falling due after more than one year	66,835	4,464	62,372
Deferred tax liability	251	3,608	(3,356)
Net assets	50,977	54,176	(3,199)
Capital and reserves			
Called up share capital	51	5	46
Share premium account	39,791	31,836	(7,954)
Revaluation reserve	0	0	0
Capital redemption reserve	0	0	0
Cash flow hedging reserve	977	0	(977)
Profit and loss reserves	10,159	22,334	12,176
Total Equity	50,977	54,176	(3,199)
Equity Ratio	36%	63%	-27%

COMPANY STATEMENT OF CASH FLOWS Q1 – FY25/26

Loch Duart Limited unaudited accounts	Q1 2026	Q1 2025	Change
	Actual	Actual	Actual
Statement of Cash Flows	Apr-25 - Jun-25	Apr-24 - Jun-24	
	£'000	£'000	£'000
Profit After Tax	(2,725)	6,230	(8,955)
Adjustments For:			
Taxation Charged	(908)	2,075	(2,983)
Finance Costs	1,774	261	1,512
Depreciation & impairment of tangible and right-of use assets	1,212	1,297	(85)
Foreign Exchange (gain)/loss on bond liability	(893)	0	(893)
Foreign Exchange on cash equivalents	36	50	(14)
Movements in Working Capital:			
(Increase)/Decrease in stocks	283	(9,667)	9,951
(Increase)/decrease in debtors	(2,068)	(1,082)	(986)
Increase/(decrease) in creditors	644	1,622	(978)
Increase/(Decrease) in deferred income	(14)	(20)	6
Cash generated/(used) from operations	(2,659)	766	(3,425)
Net Cash inflow/(outflow) from operating activities	(2,659)	766	(3,425)
Capital expenditure and financial investment			
Payments to acquire intangible fixed assets	(12)	(42)	30
Payments to acquire tangible fixed assets	(2,047)	(3,492)	1,445
Proceeds from disposals	0	0	0
Stock depreciation capitalised	0	0	0
Net cash generated/(used) in investing activities	(2,059)	(3,534)	1,475
Net cash inflow/(outflow) before financing	(4,718)	(2,768)	(1,950)
Financing			
Proceeds from issue of shares	6,000	(0)	6,000
Proceeds/(Repayments) of Bank Debt	0	5,000	(5,000)
Bond Interest/Fees	(1,298)	0	
Interest received	129	0	129
Interest paid	(520)	(261)	(259)
Cash flow from derivatives designated as hedging instruments	530	0	
Interest element of hire purchase contracts	0	(32)	32
Proceeds from Asset Financing	0	1,791	(1,791)
Payment of Lease Creditors	(1,965)	(346)	(1,619)
Net cash generated/(used) for financing	2,875	6,152	(3,277)
Increase / (decrease) in cash in the period	(1,842)	3,384	(5,226)
Cash Equivalents at beginning of period	16,500	(5,094)	21,594
Cash Equivalents at end of period	14,658	(1,710)	16,368
Relating To:			
Cash at bank and in hand	14,661	360	
Bank overdrafts	(3)	(2,070)	