



# LOCH DUART

SCOTTISH SALMON

## INTERIM REPORT

### Q3 - FY25/26

#### LOCH DUART PLC

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# HIGHLIGHTS

## Highlights of Q3 FY25/26<sup>1</sup> (Quarter to 31-Dec-25)

### Quarter trading performance

The operating loss in Q3 2025/26 was GBP 1.1m compared to a loss of GBP 0.7m in Q3 2024/25. The harvest volume was 527 GWT above prior year in the quarter with the ex-farm costs 75.6% higher. The ex-farm costs were impacted by the mortality cost recognised in the period, against which a biomass insurance claim is in process but no value has yet been recognised. Up to the end of Q2 mortality was within 2% of plan, however in Q3 the company experienced a mortality event at Gob Na Hoe with the presence of jellyfish (*Muggiaea atlantica*) for a prolonged period. The group's biomass in the water at the quarter end was lower than prior year by 9% as a result. The FY25/26 harvest volumes are forecast therefore to be c. c. 3.7% behind bond projections for the year, and FY26/27 c. 15.3% behind the bond projections. The company's operational focus is on maximising average weight from the fish surviving the event.

The pressure on market price eased towards the end of the quarter, however the price achieved was 1.1% below the prior year. The Group continued to achieve a handsome premium to market of 28% relative to its reference market price.

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<sup>1</sup> 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 Q3 being the period 1 October 2025 to 31 December 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.

## 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 – Q3 FY25/26

Loch Duart Limited unaudited accounts	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
	Actual	Actual	Actual	Actual	Actual	Actual
Income Statement	Oct-25 - Dec-25	Oct-24 - Dec-24		Apr-25 - Dec-25	Apr-24 - Dec-24	
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Turnover Total</b>	17,566	14,747	2,819	55,862	42,775	13,087
<b>Cost of Sales Total</b>	16,070	11,991	(4,079)	53,678	29,769	(23,908)
<b>Gross Profit</b>	1,496	2,756	(1,259)	2,185	13,005	(10,821)
<b>Administrative Expenses</b>	3,793	3,445	(348)	11,850	9,310	(2,540)
<b>Other Operating Income</b>	(1,192)	(20)	1,173	(2,446)	(39)	2,407
<b>Operating Profit/(Loss)</b>	(1,105)	(670)	(435)	(7,219)	3,734	(10,954)
<b>Interest Payable and similar expenses</b>	1,938	933	(1,006)	5,525	1,238	(4,287)
<b>Profit/(Loss) Before Tax</b>	(3,043)	(1,603)	(1,440)	(12,744)	2,496	(15,241)
<b>Provision for Corporation Tax</b>	(717)	(441)	276	(3,127)	628	3,756
<b>Post Tax profit/(loss) for the period</b>	(2,326)	(1,162)	(1,164)	(9,617)	1,868	(11,485)
<b>Other Comprehensive expenditure / (income) net of tax</b>	1,793	0	(1,793)	2,323	0	(2,323)
<b>Total comprehensive (expenditure) / income</b>	(4,120)	(1,162)	(2,957)	(11,940)	1,868	(13,808)

### Review of Income Statement Q3 FY25/26

The revenue for Q3 2026 was GBP 17.6m compared to revenue of GBP 14.7m in Q3 2025, an increase of 19%. Harvest volumes increased 38% year-on-year, helped by the average harvest weight increasing by 7.9%. The market conditions eased in the quarter, which was expected due to the seasonality. The sales price increased 24% on the previous quarter and price year-on-year was 1.1% lower. External processing revenues are 74% down on in Q3 year-on-year and 24% behind the budget revenues due to changes in customer demand.

Gross Profit in Q3 2026 was GBP 1.5m against a profit of GBP 2.8m in Q3 2025. Q3 2026 benefitted from a positive fair value adjustment to the biological assets of GBP 7.3m (GBP3.45/kg) compared to a fair value write down in Q3 2025 of GBP 0.3m (GBP0.19/kg), Adjusting the gross margin to remove this accounting entry gives a comparative margin in Q3 2026 of -33.6% vs Q3 2025 of 20.7%. This was driven by the ex-farm cost of production which was adversely impacted by high mortality numbers. The ex-farm cost in the quarter was up 75.6% in Q3 year-on-year. There have been a number of environmental challenges over the summer months and into autumn which resulted in recorded losses 347% higher than prior year. The production volumes for the year are tracking to be c. 3.7% lower than the bond projections. The volumes for the next financial year have been downgraded from the bond projections and forecast to be c. 15.3% lower. Loch Duart has adjusted harvest plans to maximise the value generated from the fish surviving the mortality event and has a robust fish health plan in place to mitigate any further potential losses. An insurance claim under the fish biomass policy is under discussion with the insurers although no value for that has yet been included in the financial statements.

The Administrative Expenses have increased by GBP 0.3m Q3 2026 against Q3 2025, which on a cost per kg basis represents a 20% reduction year-on-year. The operating loss was GBP 1.1m in Q3 2026 compared to a loss of GBP 0.7m in Q3 2025, The interest payable was GBP 1.9m in Q3 2026 compared to GBP 0.9m in Q3 2025 due to the change in financing structure and the related increased cost of the new structure. The loss before tax in Q3 2026 is GBP 3.0m, compared to a loss of GBP 1.6m in Q3 2025. Other operating income and Other comprehensive expenditure relate mainly to FX movements.

## BALANCE SHEET AS AT END OF Q3 FY25/26

### Review of the Balance Sheet Q3 2026

Loch Duart Limited unaudited accounts	Q3 25/26	Q3 24/25		Q3 25/26	Q4 24/25	
	Actual	Actual		Actual	Actual	
Balance Sheet	Dec-25	Dec-24		Dec-25	Mar-25	
<b>Non-current assets</b>						0
Intangible Assets	14,066	13,881	185	14,066.1	13,931	135
Tangible Assets	31,884	30,865	1,019	31,883.7	32,125	(241)
Right-of-use assets	32,799	4,444	28,355	32,799.0	25,466	7,333
Investments	0.0	0	0	0.0	0	0
Deferred Tax Asset	2,312	0.0		2,312	0	
<b>Total non-current assets</b>	<b>81,061</b>	<b>49,190</b>	<b>31,871</b>	<b>81,061</b>	<b>71,522</b>	<b>9,539</b>
<b>Current Assets</b>						
Inventories	1,486	1,797	(312)	1,486	1,709	(223)
Biological Assets	38,240	34,862	3,378	38,240	41,285	(3,046)
Trade and other receivables	5,024	5,367	(343)	5,024	5,694	(670)
Derivative Financial Assets	0	0	0	0	1,771	(1,771)
Cash at bank and in hand	14,225	22,769	(8,544)	14,225	17,507	(3,282)
<b>Total Current Assets</b>	<b>58,974</b>	<b>64,795</b>	<b>(5,821)</b>	<b>58,974</b>	<b>67,967</b>	<b>(8,993)</b>
<b>Creditors: amounts falling due within one year</b>	<b>25,192</b>	<b>58,909</b>	<b>(33,718)</b>	<b>25,192</b>	<b>24,158</b>	<b>1,034</b>
Net current assets	33,782	5,885	27,897	33,782	43,809	(10,027)
<b>Total assets less current liabilities</b>	<b>114,843</b>	<b>55,075</b>	<b>59,768</b>	<b>114,843</b>	<b>115,331</b>	<b>(488)</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>71,247</b>	<b>961</b>	<b>70,286</b>	<b>71,247</b>	<b>65,859</b>	<b>5,388</b>
Deferred tax liability	0	2,283	(2,283)	0	1,428	(1,428)
<b>Net assets</b>	<b>43,596</b>	<b>51,831</b>	<b>(8,235)</b>	<b>43,596</b>	<b>48,044</b>	<b>(4,447)</b>
<b>Capital and reserves</b>						
Called up share capital	51	50	1	51	50	1
Share premium account	34,872	27,373	7,499	34,872	27,373	7,499
Revaluation reserve	195	202	(7)	195	202	(7)
Capital redemption reserve	6,419	6,419	0	6,419	6,419	0
Cash flow hedging reserve	(940)	0	(940)	(940)	1,383	(2,323)
Profit and loss reserves	2,999	17,788	(14,788)	2,999	12,617	(9,617)
<b>Total Equity</b>	<b>43,596</b>	<b>51,831</b>	<b>(8,235)</b>	<b>43,596</b>	<b>48,044</b>	<b>(4,447)</b>
<b>Equity Ratio</b>	<b>31.13%</b>	<b>45.47%</b>	<b>-14%</b>	<b>31.13%</b>	<b>34.44%</b>	<b>-3%</b>

The value of biomass in the water has increased with biological stock of GBP 38.2m (GBP7.61/kg WFE) as at the end of Q3 2026 compared to GBP 34.9m (GBP6.31/kg WFE) at the end of Q3 2025, an increase of GBP 3.4m.

The right-of-use asset value has increased GBP 28.4m year-on-year. The majority of the increase relates to the recognition of the long-term rental of the Kvaloy vessel starting Q4 FY24/25. In Q3 FY25/26 new leases were recognised for the new harvest vessel lease and new feed barge at Leinish. The movements in creditors YOY relate to this change.

The Group was no longer compliant with the equity ratio covenant at 31 December 2025, but remains above the minimum cash threshold. The Group's owners contributed equity of GBP 8.3m in February 2026 to cure this position. Additional equity of GBP 7.5m had already been issued in the financial year to date to support the continued investment in developing the asset base.

## STATEMENT OF CASH FLOWS – Q3 FY25/26

### Review of Cash flow statement

Loch Duart Limited unaudited accounts	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
	Actual	Actual	Actual	Actual	Actual	Actual
Statement of Cash Flows	Oct-25 - Dec-25	Oct-24 - Dec-24		Apr-25 - Dec-25	Apr-24 - Dec-24	
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Profit After Tax</b>	<b>(2,326)</b>	<b>(1,163)</b>	<b>(1,163)</b>	<b>(9,617)</b>	<b>1,864</b>	<b>(11,481)</b>
<b>Adjustments For:</b>						
Income tax expense	(717)	(441)	(276)	(3,127)	628	(3,756)
Finance expense	1,623	1,841	(219)	6,051	2,363	3,688
(Gain)/Loss on Disposal of tangible fixed assets	0	(2)	(5)	(5)	3	
Depreciation & impairment of tangible and right-of use assets	3,702	1,838	1,864	10,148	5,098	5,050
Depreciation capitalised to stock	408	(144)	552	308	(597)	905
Foreign Exchange loss/(gain) on bond liability	(500)	0	(500)	20	0	20
Cash flow from derivatives designated as hedged instrument	(2,902)	0	(2,902)	(4,866)	0	(4,866)
Foreign Exchange on cash equivalents	(70)	(0)	(70)	138	20	118
<b>Movements in Working Capital:</b>						
(Increase)/Decrease in stocks	1,829	(3,166)	4,995	2,961	(12,289)	15,250
(Increase)/decrease in debtors	3,738	1,270	2,469	2,319	(676)	2,995
Increase/(decrease) in creditors	(172)	(2,320)	2,148	(4,474)	2,550	(7,024)
Increase/(Decrease) in deferred income	(308)	(447)	139	(440)	(59)	(381)
<b>Cash generated/(used) from operations</b>	<b>4,305</b>	<b>(2,734)</b>	<b>7,039</b>	<b>(584)</b>	<b>(1,095)</b>	<b>511</b>
<b>Net cash inflow from operating activities</b>						
<b>Cash Generated from Operations</b>	<b>4,305</b>	<b>(2,734)</b>	<b>7,039</b>	<b>(584)</b>	<b>(1,095)</b>	<b>511</b>
Income taxes (paid)/refunded	(24)	0	(24)	(24)	0	(24)
<b>Net Cash inflow/(outflow) from operating activities</b>	<b>4,281</b>	<b>(2,734)</b>	<b>7,015</b>	<b>(608)</b>	<b>(1,095)</b>	<b>488</b>
<b>Capital expenditure and financial investment</b>						
Payments to acquire intangible fixed assets	(70)	(115)	45	(135)	(222)	87
Payments to acquire tangible fixed assets	(975)	(2,852)	1,877	(3,239)	(9,819)	6,580
Proceeds from disposals	0	2	(2)	5	(3)	8
Interest Received	89	49	40	322	49	273
<b>Net cash generated/(used) in investing activities</b>	<b>(956)</b>	<b>(2,916)</b>	<b>1,960</b>	<b>(3,046)</b>	<b>(9,994)</b>	<b>6,948</b>
<b>Net cash inflow/(outflow) before financing</b>	<b>3,325</b>	<b>(5,650)</b>	<b>8,975</b>	<b>(3,654)</b>	<b>(11,089)</b>	<b>7,436</b>
<b>Financing</b>						
Proceeds from issue of shares	0	0	0	7,500	2,000	5,500
Proceeds/(Repayments) of Bond	0	42,400	(42,400)	(0)	42,400	(42,400)
Proceeds/(Repayments) of Bank Debt	0	(5,000)	5,000	0	0	0
Bond Interest/Fees	(1,252)	0	(3,755)	(3,755)	0	(3,755)
Interest paid	(15)	(167)	152	(41)	(472)	432
Cash flow from derivatives designated as hedging instruments	1,108	0	2,543	0	0	
Interest element of Operating leases	(605)	(113)	(492)	(1,614)	(311)	(1,303)
Proceeds/Repayment from Asset Financing	0	(5,270)	5,270	0	(2,001)	2,001
Payment of Lease Creditors	(2,106)	(803)	(1,303)	(5,714)	(2,698)	(3,017)
<b>Net cash generated/(used) for financing</b>	<b>(2,870)</b>	<b>31,045</b>	<b>(33,916)</b>	<b>(1,081)</b>	<b>38,918</b>	<b>(39,998)</b>
<b>Increase / (decrease) in cash in the period</b>	<b>455</b>	<b>25,395</b>	<b>(24,941)</b>	<b>(4,735)</b>	<b>27,828</b>	<b>(32,563)</b>
<b>Cash Equivalents at beginning of period</b>	<b>11,310</b>	<b>(2,661)</b>	<b>13,972</b>	<b>16,500</b>	<b>(5,094)</b>	<b>21,594</b>
<b>Cash Equivalents at end of period</b>	<b>11,765</b>	<b>22,734</b>	<b>(10,969)</b>	<b>11,765</b>	<b>22,734</b>	<b>(10,969)</b>
<b>Relating To:</b>						
Cash at bank and in hand	14,225	22,769		14,225	22,769	
Bank overdrafts	(2,460)	(35)		(2,460)	(35)	

The cash generated from operating activities was GBP 4.3m in Q3 2026 compared to a cash outflow of GBP 2.7m in Q3 2025, a movement of GBP 7.0m.

The net cash used in investing activities in Q3 2026 was GBP 1m which is GBP 2.0m lower than in Q3 2025. Capital expenditure has been limited with current focus on site development. The timeline for these developments is dependent on external factors. Investment in Loch Duart-owned freshwater infrastructure is no longer a priority which has limited the spend in the year.

The net cash used for financing in Q3 2026 was GBP 2.9m compared to GBP 31m generated in Q3 2025. The bond was issued in Q3 of the prior year, giving a boost. This year the servicing of debt and finance leases has resulted in an outflow.

## STATEMENT OF CHANGES IN EQUITY – Q3 FY25/26

Loch Duart Limited unaudited accounts							
Statement of Changes in Equity YTD 2026	Called up share capital	premium account	Revaluation reserve	redemption reserve	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	12,617	48,044
<b>Period ended 31 December 2025:</b>							
Profit & total comprehensive income for the period	-	-	-	-	-	(9,624)	(9,624)
Issue of Share Capital	1	7,499	-	-	-	-	7,500
Foreign currency exchange movements	-	-	-	-	-	-	0
Other Comprehensive Income / (Expenditure)	-	-	-	-	(2,323)	-	(2,323)
<b>Balance at 31 December 2025</b>	<b>51</b>	<b>34,872</b>	<b>202</b>	<b>6,419</b>	<b>(940)</b>	<b>2,992</b>	<b>43,596</b>
Balance at 01 April 2024	5	25,418	195	6,419	-	15,915	47,953
<b>Period ended 31 December 2024:</b>							
Profit & total comprehensive income for the period	-	-	-	-	-	1,885	1,885
Issue of Share Capital	45	1,955	-	-	-	-	2,000
Foreign currency exchange movements	-	-	(6)	-	-	-	(6)
<b>Balance at 31 December 2024</b>	<b>50</b>	<b>27,373</b>	<b>189</b>	<b>6,419</b>	<b>-</b>	<b>17,800</b>	<b>51,831</b>

### Review of Changes in Equity

In financial year 2026 to the balance sheet date, GBP 7.5m of equity in the form of Ordinary Shares was received, with no additional equity issued in Q3. GBP 8.3M of equity in the form of Ordinary Shares was received after the balance sheet date, in February 2026.

# 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 October to 31 December 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, 27 February 2026

**Simon Maguire**  
Director

**Mark Warrington**  
CEO  
**Justin Goerke**  
Director  
**Rob Van Es**  
Director

**Russell Leslie**  
Director

## Financial Calendar FY25/26

Interim Report Q3 FY25/26 - 27 February 2026

Interim Report Q4 FY25/26 - 29 May 2026

Annual Report FY25/26 - 29 July 2026

# APPENDIX A – COMPANY FINANCIAL STATEMENTS

## COMPANY INCOME STATEMENT Q3 – FY25/26

Loch Duart Limited unaudited accounts	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
	Actual	Actual	Actual	Actual	Actual	Actual
Income Statement	Oct-25 - Dec-25	Oct-24 - Dec-24		Apr-25 - Dec-25	Apr-24 - Dec-24	
	£'000	£'000	£'000	£'000	£'000	£'000
Turnover Total	17,566	14,747	2,819	55,862	42,775	13,087
Cost of Sales Total	16,070	11,991	(4,079)	53,678	29,769	(23,908)
Gross Profit	1,496	2,756	(1,259)	2,185	13,005	(10,821)
Administrative Expenses	3,793	3,445	(347)	11,849	9,292	(2,557)
Other Operating Income	(1,192)	(20)	1,173	(2,446)	(39)	2,407
Operating Profit/(Loss)	(1,104)	(670)	(434)	(7,218)	3,752	(10,970)
Interest Payable and similar expenses	1,938	933	(1,006)	5,525	1,238	(4,287)
Profit/(Loss) Before Tax	(3,043)	(1,603)	(1,440)	(12,743)	2,514	(15,258)
Provision for Corporation Tax	(717)	(441)	276	(3,127)	628	3,756
Post Tax profit/(loss) for the period	(2,326)	(1,162)	(1,163)	(9,616)	1,886	(11,502)
Other Comprehensive expenditure / (income)	1,793	0	(1,793)	2,323	0	(2,323)
Total comprehensive (expenditure) / income	(4,119)	(1,162)	(2,957)	(11,939)	1,886	(13,825)

COMPANY BALANCE SHEET AS AT END OF Q3 – FY25/26

Loch Duart Limited unaudited accounts	Q3 25/26	Q3 24/25		Q3 25/26	Q4 24/25	
	Actual	Actual		Actual	Actual	
Balance Sheet	Dec-25	Dec-24		Dec-25	Mar-25	
<b>Non-current assets</b>						
Intangible Assets	14,066	13,881	185	14,066	13,931	135
Tangible Assets	31,884	30,865	1,019	31,884	32,125	(241)
Right-of-use assets	32,799	5,132	27,667	32,799	25,466	7,333
Investments	0.0	0.0	0	0.0	0.0	0
Deferred Tax Asset	2,312	0.0	2,312	2,312	0.0	2,312
<b>Total non-current assets</b>	<b>81,061</b>	<b>49,878</b>	<b>31,183</b>	<b>81,061</b>	<b>71,522</b>	<b>9,539</b>
<b>Current Assets</b>						
Inventories	1,486	2,053	(567)	1,486	1,709	(223)
Biological Assets	38,240	35,161	3,078	38,240	41,285	(3,046)
Trade and other receivables	5,024	5,244	(220)	5,024	5,694	(670)
Derivative Financial Assets	0	0	0	0	1,771	(1,771)
Cash at bank and in hand	14,225	22,769	(8,544)	14,225	17,507	(3,282)
<b>Total Current Assets</b>	<b>58,974</b>	<b>65,227</b>	<b>(6,253)</b>	<b>58,974</b>	<b>67,966</b>	<b>(8,992)</b>
Creditors: amounts falling due within one year	25,183	15,360	9,823	25,183	24,157	1,026
<b>Net current assets</b>	<b>33,791</b>	<b>49,868</b>	<b>(16,076)</b>	<b>33,791</b>	<b>43,809</b>	<b>(10,018)</b>
<b>Total assets less current liabilities</b>	<b>114,852</b>	<b>99,746</b>	<b>15,106</b>	<b>114,852</b>	<b>115,332</b>	<b>(480)</b>
Creditors: amounts falling due after more than one year	71,247	45,478	25,769	71,247	65,859	5,388
Deferred tax liability	0	3,219	(3,219)	0	1,428	(1,428)
<b>Net assets</b>	<b>43,605</b>	<b>51,048</b>	<b>(7,443)</b>	<b>43,605</b>	<b>48,044</b>	<b>(4,439)</b>
<b>Capital and reserves</b>						
Called up share capital	51	50	1	51	50	1
Share premium account	34,872	27,373	(7,499)	34,872	27,373	(7,499)
Revaluation reserve	0	0	0	0	0	0
Capital redemption reserve	6,419	6,419	0	6,419	6,419	0
Cash flow hedging reserve	(940)	0	940	(940)	1,383	2,323
Profit and loss reserves	3,204	17,206	14,002	3,204	12,820	9,616
<b>Total Equity</b>	<b>43,605</b>	<b>51,048</b>	<b>(7,443)</b>	<b>43,605</b>	<b>48,044</b>	<b>(4,439)</b>
<b>Equity Ratio</b>	<b>31%</b>	<b>44%</b>	<b>-13%</b>	<b>31%</b>	<b>34%</b>	<b>-3%</b>

## COMPANY STATEMENT OF CASH FLOWS Q3 – FY25/26

Loch Duart Limited unaudited accounts	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
	Actual	Actual	Actual	Actual	Actual	Actual
Statement of Cash Flows	Oct-25 - Dec-25	Oct-24 - Dec-24		Apr-25 - Dec-25	Apr-24 - Dec-24	
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Profit After Tax</b>	<b>(2,326)</b>	<b>(1,162)</b>	<b>(1,163)</b>	<b>(9,616)</b>	<b>1,886</b>	<b>(11,502)</b>
<b>Adjustments For:</b>						
Income tax expense	(717)	(441)	(276)	(3,127)	628	(3,756)
Finance expense	1,623	1,841	(219)	6,051	2,363	3,688
(Gain)/Loss on Disposal of tangible fixed assets	0	(2)		(5)	3	
Depreciation & impairment of tangible and right-of use assets	3,702	1,838	1,864	10,148	5,098	5,050
Depreciation capitalised to stock	408	(144)	552	308	(597)	905
Foreign Exchange loss/(gain) on bond liability	(500)	0	(500)	20	0	20
Movements in derivatives designated as hedged instrument	(2,902)	0	(2,902)	(4,866)	0	(4,866)
Foreign Exchange on cash equivalents	(70)	(0)	(70)	138	20	118
<b>Movements in Working Capital:</b>						
(Increase)/Decrease in stocks	1,829	(3,166)	4,995	2,961	(12,289)	15,250
(Increase)/decrease in debtors	3,738	1,270	2,469	2,319	(676)	2,995
Increase/(decrease) in creditors	(172)	(2,320)	2,148	(4,475)	2,528	(7,003)
Increase/(Decrease) in deferred income	(308)	(447)	139	(440)	(59)	(381)
<b>Cash generated/(used) from operations</b>	<b>4,305</b>	<b>(2,734)</b>	<b>7,039</b>	<b>(584)</b>	<b>(1,095)</b>	<b>511</b>
<b>Net cash inflow from operating activities</b>						
<b>Cash Generated from Operations</b>	4,305	(2,734)	7,039	(584)	(1,095)	511
Income taxes (paid)/refunded	(24)	0	(24)	(24)	0	(24)
Other Opex						
<b>Net Cash inflow/(outflow) from operating activities</b>	<b>4,281</b>	<b>(2,734)</b>	<b>7,015</b>	<b>(608)</b>	<b>(1,095)</b>	<b>488</b>
<b>Capital expenditure and financial investment</b>						
Payments to acquire intangible fixed assets	(70)	(115)	45	(135)	(222)	87
Payments to acquire tangible fixed assets	(975)	(2,852)	1,877	(3,239)	(9,819)	6,580
Proceeds from disposals	0	2	(2)	5	(3)	8
Stock depreciation capitalised	0	0	0	0	0	0
Interest Received	89	49		322	49	
<b>Net cash generated/(used) in investing activities</b>	<b>(956)</b>	<b>(2,916)</b>	<b>1,960</b>	<b>(3,046)</b>	<b>(9,994)</b>	<b>6,948</b>
<b>Net cash inflow/(outflow) before financing</b>	<b>3,325</b>	<b>(5,650)</b>	<b>8,975</b>	<b>(3,654)</b>	<b>(11,089)</b>	<b>7,436</b>
<b>Financing</b>						
Proceeds from issue of shares	0	0	0	7,500	2,000	5,500
Proceeds/(Repayments) of Bond	0	42,400	(42,400)	(0)	42,400	(42,400)
Proceeds/(Repayments) of Bank Debt	0	(5,000)	5,000	0	0	0
Bond Interest/Fees	(1,252)	0		(3,755)	0	(3,755)
Interest paid	(15)	(167)	152	(41)	(472)	432
Cash flow from derivatives designated as hedging instruments	1,108	0		2,543	0	
Interest element of Operating leases	(605)	(94)	(511)	(1,614)	(311)	(1,303)
Proceeds/Repayments of Asset Financing	0	(5,270)	5,270	0	(2,001)	2,001
Payment of Lease Creditors	(2,106)	(822)	(1,284)	(5,714)	(2,698)	(3,017)
<b>Net cash generated/(used) for financing</b>	<b>(2,870)</b>	<b>31,045</b>	<b>(33,916)</b>	<b>(1,081)</b>	<b>38,918</b>	<b>(39,998)</b>
<b>Increase / (decrease) in cash in the period</b>	<b>455</b>	<b>25,395</b>	<b>(24,941)</b>	<b>(4,735)</b>	<b>27,828</b>	<b>(32,563)</b>
<b>Cash Equivalents at beginning of period</b>	<b>11,310</b>	<b>(2,661)</b>	<b>13,972</b>	<b>16,500</b>	<b>(5,094)</b>	<b>21,594</b>
<b>Cash Equivalents at end of period</b>	<b>11,765</b>	<b>22,734</b>	<b>(10,969)</b>	<b>11,765</b>	<b>22,734</b>	<b>(10,969)</b>
<b>Relating To:</b>						
Cash at bank and in hand	14,225	22,769		14,225	22,769	
Bank overdrafts	(2,460)	(35)		(2,460)	(35)	