PANTHER SECURITIES PLC

INTERIM REPORT
SIX MONTHS ENDED 30 JUNE

2026

Company number 00293147

Contents

Chairman's Statement

I am pleased to present the results for the unaudited half year ended 30 June 2026. Our profit after tax for the period was £2,575,000 compared to £3,835,000 for the previous year's equivalent six-month period.

The comparison needs some explanation. The 2025 half year included a revaluation gain on investment properties of £3,904,000, whereas there was no revaluation gain in the 2026 period. During the 2026 interim period we also received a £2,060,000 cash premium following the restructuring of one of our interest rate swaps, whilst the fair value of our derivative financial assets reduced by £1,001,000 during the period (following the premium we received). These accounting movements can make the stated profit after tax figures look more dramatic than the underlying trading performance, which has remained resilient.

Our operating profit before property revaluations, property disposals and financing and other items increased to £3,766,000 from £3,445,000 in the equivalent period last year. This has been helped by lower bad debts and reflects the benefit of maintaining our rental income whilst continuing to reduce our borrowings.

Rents Receivable

During the 2026 interim period, rents receivable amounted to £7,410,000 compared to £7,337,000 for the equivalent period in the previous year. It is pleasing that our rental income has been maintained and slightly increased despite our continuing programme of disposing of properties which are vacant or producing little or no income.

This has allowed us to reduce debt without materially reducing the Group's underlying trading contribution, which I believe is a sensible balance in the present market.

Interest Costs

Our net interest costs, after taking account of the income received under our interest rate swaps, were £1,825,000 for the period compared to £1,901,000 for the equivalent period last year, an improvement of £76,000. This improvement mainly reflects our lower level of borrowings.

We have always regarded the swap income as part of the overall cost of our borrowing arrangements and therefore believe it is more meaningful to shareholders to consider the two together.

Bad Debts

The bad debt charge for the period was £225,000 compared to £453,000 for the previous year's half year, a pleasing reduction.

Property Values

The Directors reviewed the value of the Group's property portfolio as at 30 June 2026 and concluded that there had been no material overall movement in property values during the period. The investment property portfolio at the period end was valued at £178,249,000, compared to £181,449,000 at 31 December 2025, with the reduction principally reflecting property disposals during the half year rather than falling values.

Chairman's Statement continued

Our net asset value at 30 June 2026 was 682p per share. The increase in net asset value since the year end has not arisen from property revaluation gains, but principally from retained trading profits, the net effect of the swap restructuring and associated movement in derivative values, together with profits on property disposals.

Interest Rate Swap Arrangement

In March 2026 we restructured our £35,000,000 HSBC interest rate swap, receiving a cash cancellation premium of £2,060,000. The replacement arrangement now ends on 1 September 2031 rather than 1 September 2038. We considered this a useful opportunity to bring forward cash whilst still retaining substantial protection against interest rate movements for a further approximately five years.

Our other £25,000,000 swap, with a fixed rate of 2.01%, remains unchanged. At 30 June 2026 the combined fair value of our derivative financial assets was £3,694,000 compared to £4,695,000 at 31 December 2025. As shareholders who have followed Panther for many years will know, the derivative values of these swaps can move substantially from period to period and do not necessarily reflect the underlying cash benefit they provide to the Group.

Property Sales

During the period we continued to dispose selectively of properties where we considered that the capital could be more usefully employed elsewhere, particularly where the properties were vacant or producing limited income.

In April 2026 we sold two small freehold shops in Widnes at auction for a total of £284,000. Their combined book cost was £200,000 and, after costs, the disposals produced a modest accounting profit.

In June 2026 we completed the sale of our vacant 50,000 sq. ft. warehouse at Padholme Road, Peterborough for £3,250,000 in cash. The property had a book value of £3,000,000. Although the property had previously produced a substantial rent, it had been vacant since June 2025 and the sale therefore released capital from a non-income-producing asset at a price above book value.

Also, in June 2026 we received the final £500,000 of deferred consideration relating to the earlier sale of Westgate House, Peterborough. All monies due under that transaction have now been received in full.

Cash, Borrowings and Future Investment

At 30 June 2026 the Group had cash balances of £11,785,000, of which £969,000 was restricted, compared to total unrestricted and restricted cash of £5,926,000 at 31 December 2025. Gross bank borrowings were £54,875,000 and our revolving credit facility was undrawn at the period end.

Over recent periods we have deliberately reduced borrowings, helped by the disposal of vacant and non-income-producing properties. The important point is that this de-gearing has been achieved without a corresponding reduction in our rental income or its trading contribution. We are now in a strong position, with substantial cash and available bank facilities, and are actively looking for suitable property acquisitions where we believe there is the prospect of worthwhile income and long-term value.

Chairman's Statement continued

Board Changes

Following the conclusion of our Annual General Meeting in June, Peter Kellner and Bryan Galan retired from the Board after more than thirty years as Non-Executive Directors. I have known both Peter and Bryan for many years and once again thank them for their loyalty, common sense, support and valuable advice to Panther over such a long period. I wish them both well in their retirement from the Board.

After the period end, on 21 July 2026, Raphael Rotstein was appointed Finance Director and joined the Board as an Executive Director. Raphael joined Panther in 2017 and has worked closely with Simon and the rest of our small finance team for many years, progressively taking on greater responsibility. It is always particularly pleasing when someone who has grown and developed within the business is able to progress to a senior Board position. Raphael knows Panther well, understands our somewhat individual way of doing business and I look forward to working with him in his new role.

Simon Peters continues as Chief Executive Officer, having served as Finance Director since 2005, and will continue to work closely with Raphael during the transition of the remaining finance responsibilities.

Prospects

The economic and political background remains uncertain and the costs and regulatory burdens faced by many businesses, including a large number of our tenants, continue to increase. Nevertheless, our broad spread of tenants, relatively low gearing, strong liquidity and substantial unutilised banking facilities give us considerable resilience.

We have cash available for investment and are actively considering property acquisition opportunities, but as always we will remain patient and only invest where we believe the prospective return properly compensates us for the risks involved. We are equally prepared to continue improving our existing portfolio where that offers the better return.

Dividends

The Company is declaring an interim dividend for the year ending 31 December 2026 of 6p per share, to be paid on 29 October 2026 to shareholders on the register on 9 October 2026 (ex-dividend 8 October 2026).

I would like to thank our small but dedicated team of staff, together with our financial advisers, legal advisers, agents and accountants, for all their hard work during the period. I also thank our tenants, many of whom are small and entrepreneurial businesses, and our shareholders for their continued support.

Andrew S Perloff
Chairman

22 September 2026

P.S. The Chairman's Ramblings will be sent out separately to this interim report.

Condensed Consolidated Income Statement

for the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 £'000 Unaudited	Six months ended 30 June 2025 £'000 Unaudited	Year ended 31 December 2025 £'000 Audited
Revenue	2	**7,410**	7,337	14,850
Cost of sales	2	**(2,934)**	(2,836)	(6,456)
Gross profit		**4,476**	4,501	8,394
Other income		**360**	181	255
Administrative expenses		**(845)**	(784)	(1,846)
Bad debt expense		**(225)**	(453)	(261)
Operating profit		**3,766**	3,445	6,542
Profit on disposal of investment properties		**281**	287	507
Movement in fair value of investment properties	6	**–**	3,904	3,209
		4,047	7,636	10,258
Finance costs – interest		**(2,121)**	(2,413)	(4,674)
Finance costs – swap interest		**296**	512	893
Finance premium – swap cancellation		**2,060**	–	–
Investment income		**65**	90	158
Profit realised on the disposal of investments (shares)		**–**	22	–
Fair value loss on derivative financial assets	7	**(1,001)**	(758)	(1,075)
Profit before income tax		**3,346**	5,089	5,560
Income tax expense	3	**(771)**	(1,254)	(1,307)
Profit for the period		**2,575**	3,835	4,253
Earnings per share				
Basic and diluted – continuing operations	5	**14.9p**	22.1p	24.5p

Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2026

	Six months ended 30 June 2026 £'000 Unaudited	Six months ended 30 June 2025 £'000 Unaudited	Year ended 31 December 2025 £'000 Audited
Profit for the period	**2,575**	3,835	4,253
Items that will not be reclassified subsequently to profit or loss			
Movement in fair value of investments taken to equity	**2**	14	(3)
Deferred tax relating to movement in fair value of investments taken to equity	**(1)**	(4)	1
Realised fair value on disposal of investments previously taken to equity	**–**	(7)	17
Realised deferred tax relating to disposal of investments previously taken to equity	**–**	2	(4)
Other comprehensive income for the period, net of tax	**1**	5	11
Total comprehensive income for the period	**2,576**	3,840	4,264
Attributable to:			
Equity holders of the parent	**2,576**	3,840	4,264
	2,576	3,840	4,264

Condensed Consolidated Statement of Financial Position

as at 30 June 2026
Company number 293147

	Notes	30 June 2026 £'000 Unaudited	30 June 2025 £'000 Unaudited	31 December 2025 £'000 Audited
ASSETS				
Non-current assets				
Plant and equipment		**6**	33	20
Investment properties	6	**178,249**	184,122	181,449
Derivative financial asset	7	**2,954**	4,405	4,155
Right of use asset		**146**	165	146
Investments		**38**	154	36
		181,393	188,879	185,806
Current assets				
Stock properties		**101**	101	101
Derivative financial asset	7	**740**	607	540
Trade and other receivables		**3,218**	4,235	3,999
Cash and cash equivalents (restricted)		**969**	314	188
Cash and cash equivalents		**10,816**	6,091	5,738
		15,844	11,348	10,566
Total assets		**197,237**	200,227	196,372
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Capital and reserves				
Share capital		**4,437**	4,437	4,437
Share premium account		**5,491**	5,491	5,491
Treasury shares		**(1,277)**	(1,132)	(1,132)
Capital redemption reserve		**572**	572	572
Retained earnings		**108,731**	109,547	107,193
Total equity		**117,954**	118,915	116,561
Non-current liabilities				
Long-term borrowings	7	**54,031**	56,276	56,126
Deferred tax liability	8	**5,750**	5,998	5,598
Leases		**8,117**	8,162	8,117
		67,898	70,436	69,841
Current liabilities				
Trade and other payables		**8,892**	9,045	8,661
Accrued dividend payable	4	**1,038**	1,041	–
Short-term borrowings	7	**500**	125	375
Current tax payable		**955**	665	934
		11,385	10,876	9,970
Total liabilities		**79,283**	81,312	79,811
Total equity and liabilities		**197,237**	200,227	196,372

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026

	Share capital £'000	Share premium £'000	Treasury shares £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2025 (audited)	4,437	5,491	(1,088)	572	106,748	116,160
Total comprehensive income for the period	–	–	–	–	3,840	3,840
Dividends due	–	–	–	–	(1,041)	(1,041)
Treasury shares purchased	–	–	(44)	–	–	(44)
Balance at 30 June 2025 (unaudited)	4,437	5,491	(1,132)	572	109,547	118,915
Balance at 1 January 2025 (audited)	4,437	5,491	(1,088)	572	106,748	116,160
Total comprehensive income for the period	–	–	–	–	4,264	4,264
Dividends paid	–	–	–	–	(3,819)	(3,819)
Treasury shares purchased	–	–	(44)	–	–	(44)
Balance at 1 January 2026 (audited)	4,437	5,491	(1,132)	572	107,193	116,561
Total comprehensive income for the period	–	–	–	–	2,576	2,576
Dividends due	–	–	–	–	(1,038)	(1,038)
Treasury shares purchased	–	–	(145)	–	–	(145)
Balance at 30 June 2026 (unaudited)	**4,437**	**5,491**	**(1,277)**	**572**	**108,731**	**117,954**

Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2026

	30 June 2026 £'000 Unaudited	30 June 2025 £'000 Unaudited	31 December 2025 £'000 Audited
Cash flows from operating activities			
Operating profit	**3,766**	3,445	6,542
Add: Depreciation	**14**	14	27
Add: Finance lease charge depreciation	**–**	–	275
Add: Depreciation – right of use asset	**–**	17	–
Less: Rent paid treated as interest	**(340)**	(340)	(680)
Profit before working capital change	**3,440**	3,136	6,164
Decrease in receivables	**280**	395	289
Increase/(decrease) in payables	**232**	(30)	(413)
Cash generated from operations	**3,952**	3,501	6,040
Interest paid	**(1,384)**	(1,461)	(2,901)
Income tax paid	**(600)**	(275)	(460)
Net cash generated from operating activities	**1,968**	1,765	2,679
Cash flows from investing activities			
Purchase of investment properties	**–**	(261)	(261)
Proceeds from sale of investment property	**3,981**	2,509	4,769
Proceeds from sale of investments**	**–**	76	179
Dividend income received	**–**	3	7
Interest income received	**65**	87	146
Net cash generated from investing activities	**4,046**	2,414	4,840
Cash flows from financing activities			
Repayment of loans	**(1,945)**	(5,100)	(5,100)
Loan arrangement fees and associated costs	**–**	(272)	(272)
Swap cancellation premium	**2,060**	–	–
Loan amortisation repayments	**(125)**	–	–
Purchase of own shares	**(145)**	(44)	(44)
Dividends paid	**–**	–	(3,819)
Net cash used in financing activities	**(155)**	(5,416)	(9,235)
Net increase/(decrease) in cash and cash equivalents	**5,859**	(1,237)	(1,716)
Cash and cash equivalents at the beginning of period*	**5,926**	7,642	7,642
Cash and cash equivalents at the end of period*	**11,785**	6,405	5,926

* Of this balance £969,000 (30 June 2025: £314,000, 31 December 2025: £188,000) is restricted by the Group's lenders i.e. it can only be used for the purchase of investment property (or otherwise by agreement).

** Shares in listed and/or unlisted companies. These were held for longer term growth and dividend return.

Notes to the Interim Financial Report
for the six months ended 30 June 2026

1. Basis of preparation of interim financial statements

The results for the year ended 31 December 2025 have been audited whilst the results for the six months ended 30 June 2025 and 30 June 2026 are unaudited.

The financial information set out in this interim financial report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory accounts for the year ended 31 December 2025 which were prepared in accordance with UK-adopted international accounting standards ("IFRS"), were filed with the Registrar of Companies. The auditors reported on these accounts, their report was unqualified and did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain any statements under Section 498 (2) or Section 498 (3) of the Companies Act 2006.

These condensed consolidated interim financial statements are for the six month period ended 30 June 2026. They have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

A number of new and amended standards and interpretations are effective from 1 January 2026 but they do not have a material effect on the Group's financial statements.

2. Revenue and cost of sales

The Group's only operating segment is investment and dealing in property and securities. All revenue, cost of sales and profit or loss before taxation is generated in the United Kingdom. The Group is not reliant on any key customers.

Notes to the Interim Financial Report continued

3. Income tax expense

The charge for taxation comprises the following:

	30 June 2026 £'000 Unaudited	30 June 2025 £'000 Unaudited	31 December 2025 £'000 Audited
Current period UK corporation tax	**(620)**	(490)	(934)
Prior period UK corporation tax	**–**	–	(10)
	(620)	(490)	(944)
Current period deferred tax expense	**(151)**	(764)	(363)
Income tax expense for the period	**(771)**	(1,254)	(1,307)

The taxation charge is calculated by applying the Directors' best estimate of the annual effective tax rate to the profit for the period.

4. Dividends

Amounts recognised as distributions to equity holders in the period:

	30 June 2026 £'000 Unaudited	30 June 2025 £'000 Unaudited	31 December 2025 £'000 Audited
Interim dividend for the year ended 31 December 2025 of 6p per share	**–**	–	1,042
Final dividend for the year ended 31 December 2025 of 6p per share (2024 – 6p per share)	**1,038***	1,041*	1,042
Special dividend for the year ended 31 December 2025 of 10p per share	**–**	–	1,735
	1,038	1,041	3,819

The final dividend of 6p per share for the year ended 31 December 2025 (and 2024) was not paid during the period to 30 June 2026 but declared and approved at the AGM held in June 2026 (being accrued in these accounts) and was paid on 15 July 2026.

* Accrued at June and paid after period end.

5. Earnings per share (basic and diluted)

The calculation of basic and diluted earnings per ordinary share is based on earnings being a profit of £2,575,000 (30 June 2025 – £3,835,000 and 31 December 2025 – £4,253,000).

The basic earnings per share is based on the weighted average of the ordinary shares in existence throughout the period, being 17,328,929 to 30 June 2026 (17,361,429 to 31 December 2025 and to 30 June 2025). There are no potential shares in existence for any period and therefore diluted and basic earnings per share are equal.

Panther Securities PLC owns 443,000 ordinary shares in the Company which are currently held in treasury (31 December 2025 and 30 June 2025 – 393,000 ordinary shares).

6. Investment properties

	30 June 2026 £'000 Unaudited	30 June 2025 £'000 Unaudited	31 December 2025 £'000 Audited
Fair value of investment properties			
At 1 January	**181,449**	182,204	182,204
Additions	–	261	261
Disposals	**(3,200)**	(2,220)	(3,919)
Fair value adjustment on investment properties held on leases	–	(27)	(306)
Revaluation increase	–	3,904	3,209
At period end	**178,249**	184,122	181,449

The Directors undertook the valuation as at 30 June 2025 however for this exercise they were able to adopt figures from an independent valuation dated 31 July 2025 for the majority of The Group's properties by Carter Jonas, prepared for the Lenders. The Directors have valued the portfolio at 30 June 2026 with no material changes since December 2025.

Notes to the Interim Financial Report continued

7. Derivative financial instruments and Borrowings

The main risks arising from the Group's financial instruments are those related to interest rate movements. Whilst there are no formal procedures for managing exposure to interest rate fluctuations, the Board continually reviews the situation and makes decisions accordingly. Hence, the Company will, as far as possible, enter into fixed interest rate swap arrangements. The purpose of such transactions is to manage the interest rate risks arising from the Group's operations and its sources of finance.

	30 June 2026 £'000		30 June 2025 £'000		31 December 2025 £'000	
	Unaudited	Rate	Unaudited	Rate	Audited	Rate
Bank loans						
Interest is charged as to:						
Fixed/Hedged						
HSBC Bank plc	**35,000**	**5.70%**	35,000	5.70%	35,000	5.70%
Santander Bank plc	**25,000**	**4.31%**	25,000	4.31%	25,000	4.31%
Unamortised loan arrangement fees	**(344)**		(544)		(444)	
Floating element	**(5,625)**		(3,180)		(3,430)	
Total long-term borrowings	**54,031**		56,276		56,126	
Short-term borrowings	**500**		**125**		**375**	
	54,531		**56,276**		**56,501**	

The rate includes 2.30% margin. The fixed rate financial derivatives (swaps) are referenced to SONIA.

Bank loans totalling £60,000,000 (2025 – £60,000,000) are fixed using interest rate swaps removing the Group's exposure to interest rate risk. The remaining borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk. The Group at the period end had a £54,875,000 term facility and a £13,000,000 revolving facility (with £13,000,000 undrawn and available at the period end).

Notes to the Interim Financial Report continued

7. Derivative financial instruments continued

The derivative financial assets and liabilities are designated as held for trading.

	Hedged amount £'000	Rate (without margin)	Duration of contract remaining years	30 June 2026 Fair value £'000 Unaudited	30 June 2025 Fair value £'000 Unaudited	31 December 2025 Fair value £'000 Audited
Derivative financial asset						
Interest rate swap	35,000	3.286%	5.17	**1,171**	2,642	2,499
Interest rate swap	25,000	2.013%	5.42	**2,523**	2,370	2,196
				3,694	5,012	4,695
Split between:						
Non-current				**2,954**	4,405	4,155
Current				**740**	607	540
				3,694	5,012	4,695
Movement in derivative financial assets				**(1,001)**	(758)	(1,075)

Interest rate derivatives are shown at fair value in the Statement of Financial Position, with charges in fair value taken to the Income Statement. Interest rate swaps are classified as level 2 in the fair value hierarchy specified in IFRS 13.

The above fair values are based on quotations from the Group's banks and Directors' valuation.

Treasury management

The long-term funding of the Group is maintained by three main methods, all with their own benefits. The Group has equity finance, has surplus profits and cash flow which can be utilised and also has loan facilities with financial institutions. The various available sources provide the Group with more flexibility in matching the suitable type of financing to the business activity and ensure long-term capital requirements are satisfied.

Notes to the Interim Financial Report continued

8. Deferred taxation

The following are the major deferred tax assets and liabilities recognised by the Group, and the movements thereon, during the current and prior reporting periods.

	Total £'000
Liability at 1 January 2025	(5,232)
Debit to equity for the period	(3)
Debit to Income Statement for the period	(363)
Liability at 1 January 2026	(5,598)
Debit to equity for the period	(1)
Debit to Income Statement for the period	(151)
Liability at 30 June 2026	(5,750)

Deferred taxation arises in relation to:

Deferred tax

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Deferred tax liabilities:			
Investment properties	**(4,754)**	(5,118)	(4,798)
Derivative financial asset	**(924)**	(1,253)	(1,174)
Fair value of investments	**(1)**	49	–
Swap premium	**(425)**	–	–
Deferred tax assets:			
Tax allowances in excess of book value	**354**	324	374
Derivative financial liability	**–**	–	–
Net deferred tax liability	**(5,750)**	(5,998)	(5,598)

As at 30 June 2026 the substantively enacted rate was 25% (also 25% as at 30 June 2025 and 31 December 2025) and this has been used for the deferred tax calculation.

9. Net asset value per share

	30 June 2026 Unaudited	30 June 2025 Unaudited	31 December 2025 Audited
Basic and diluted	**682p**	685p	627p

10. Copies of this report are to be sent to all shareholders and are available from the Company's registered office at Unicorn House, Station Close, Potters Bar, EN6 1TL and will also be available for download from our website www.pantherplc.com.

For your notes

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PANTHER
SECURITIES PLC

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