Q1 2025 Trading Update and Invitation to Earnings Call

23.04.2025 | GlobeNewswire

Oslo, 23 April 2025 - DNO ASA, the Norwegian oil and gas operator, will publish its Q1 2025 operating and interim financial results on 15 May at 07:00 (CET). A videoconference call with executive management will follow at 14:00 (CET). Today the Company provides an update on production, sales volumes and other selected information for the quarter.

Volumes (boepd)

Gross operated production	Q1 2025	Q4 2024	Q1 2024
Kurdistan	82,081	74,163	76,310
North Sea	8,864	6,602	-
Net entitlement production	Q1 2025	Q4 2024	Q1 2024
Kurdistan	18,464	17,424	20,503
North Sea	19,296	19,031	14,217
Sales	Q1 2025	Q4 2024	Q1 2024
Kurdistan	18,464	17,424	20,503
North Sea	16,981	17,088	17,710
Equity accounted production (net)	Q1 2025	Q4 2024	Q1 2024
Côte d'Ivoire	3,375	2,994	3,323

Selected cash flow items

DNO's share of crude oil from the Tawke license during the quarter has been sold to local buyers as the Iraq-Türkiye Pipeline remained closed. All payments are made in advance of loadings with the vast majority transferred directly into DNO's international bank accounts.

In the first quarter, DNO paid a dividend of NOK 0.3125 per share (totaling USD 27.4 million), which represents NOK 1.25 per share on an annualized basis. The Company had no tax payments or refunds during the quarter.

In early March, DNO announced the transformative acquisition of Sval Energi Group AS and DNO subsequently paid a deposit of USD 22.5 million to the seller. The transaction is expected to be completed mid-year 2025.

Also in March, DNO completed the private placement of USD 600 million of new five-year senior unsecured bonds. The early redemption of another bond, DNO04 (originally maturing in 2026), was completed on 10 April and did not impact the Q1 2025 cash flow.

North Sea exploration

DNO participated in two discoveries on the Norwegian Continental Shelf in the quarter, with combined recoverable resources of 26 million barrels of oil equivalent net to DNO (mid-points of ranges). The Mistral well in PL1119 (10 percent interest) was spudded on 22 December and completed on 25 March, and the operated Kjøttkake well (including a sidetrack) in PL1182 S (40 percent interest) was spudded on 26 January and completed on 27 March. A third well, Horatio in PL1109 (20 percent interest), was spudded on 5 February, completed on 22 March, and was dry.

Earnings call login details

Please visit www.dno.no for login details ahead of the call.

Disclaimer

The information contained in this release is based on a preliminary assessment of the Company's Q1 2025 operating and interim financial results and may be subject to change.

-

For further information, please contact:
Media: media@dno.no
Investors: investor.relations@dno.no

-

DNO ASA is a Norwegian oil and gas operator active in the Middle East, the North Sea and West Africa. Founded in 1971 and listed on the Oslo Stock Exchange, the Company holds stakes in onshore and offshore licenses at various stages of exploration, development and production in the Kurdistan region of Iraq, Norway, the United Kingdom, Côte d'Ivoire, Netherlands and Yemen. More information is available at www.dno.no

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.