

DNO Hikes Dividends on Back of Transformative Acquisition, Posts Strong Second Quarter Results

21.08.2025 | [GlobeNewswire](#)

Oslo, 21 August 2025 - [DNO ASA](#), the Norwegian oil and gas operator, today reported strong second quarter results with revenue up 37 percent to USD 258 million from the prior quarter and operating profit up 206 percent to USD 86 million, even with the contribution from the transformative USD 1.6 billion acquisition of Sval Energi Group AS in Norway recorded only as from 1 June 2025.

Net production during the quarter increased 10 percent to 92,600 barrels of oil equivalent per day (boepd), of which 56,100 boepd from the Kurdistan region of Iraq, 33,300 boepd from the North Sea and 3,200 boepd from West Africa. With the addition of the Sval Energi assets, projected second half 2025 North Sea production is 80,000-85,000 boepd.

While months-long repairs are pending and security concerns remain following drone strikes on DNO operated fields in Kurdistan, DNO has ramped up gross production on a test basis to 55,000 boepd, about evenly split between the Tawke and Peshkabir fields.

"With strong production and cash generation across the portfolio, we will continue our pivot to delivering increased cash value to our shareholders with stepped up dividends while streamlining and trimming expenditure across the Company," said Executive Chairman Bijan Mossavar-Rahmani. "We are also focused like a laser on lowering the level and cost of debt," he added.

Post Sval acquisition, DNO has production from over 30 North Sea fields. Its most recent development, Maria Revit, was put on production in May 2025 and will contribute some 4,000 boepd net to DNO at peak. Elsewhere in Norway, the Company has six ongoing tieback developments scheduled to come onstream between 2025 and 2029, which together will contribute some 25,000 boepd net to DNO at the end of that period. Combined, the six developments represent nearly 50 million barrels of oil equivalent (MMboe) in proven and probable reserves net to DNO.

Another three tieback projects are moving toward 2025-26 final investment decisions. More than a dozen other discoveries, including DNO-operated Kjøttkake, Norma and Othello, are being matured for project sanction.

DNO's exploration success continued with the discovery of Vidsyn (DNO 25 percent) announced in July. So far this year, DNO has made three commercial discoveries in four exploration wells with total net mean resources of 34 MMboe. Soon, the Company will spud the Page exploration well which is a follow-up on the 2024 Othello discovery within the same license in which DNO holds a 50 percent operated stake.

"We will also work to prune our assets of low return projects and add higher return ones," Mr. Mossavar-Rahmani said, adding that there are no sacred cows in the portfolio. "The only sacred cows at DNO are our shareholders."

In mid-July, explosive drone strikes by unidentified parties impacted operations of a number of international oil companies in Kurdistan, including DNO's operations at its Tawke license (75 percent and operator). No individuals were injured, but surface processing equipment at Peshkabir and an oil storage tank at Tawke were hit.

With revenues secured through local sales, in addition to long-term repairs, DNO is planning to recommence

drilling to return to pre-Iraq-Türkiye Pipeline shutdown production levels of 100,000 boepd.

On the financing side, DNO issued its first USD 400 million hybrid bond in June in connection with the Sval Energi acquisition and repaid over USD 600 million in reserve-based lending facilities. The Company also borrowed USD 300 million in the form of a temporary bank bridge loan, of which USD 150 million was repaid in August. Following the end of the quarter, DNO entered into a North Sea gas offtake agreement and a related USD 500 million financing facility well below the Company's historic borrowing costs. DNO is in discussions to establish similar arrangements covering its North Sea oil production.

The Board of Directors has authorized a dividend payment of NOK 0.375 per share to be paid early next month (representing NOK 1.50 per share on an annualized basis), up 20 percent from prior quarterly distributions.

A videoconference call with executive management is scheduled today at 10:00 (CET). To access the call, please visit www.dno.no.

Key figures

	Q2 2025	Q1 2025	Full-Year 2024
Net production (boepd)	92,593	84,232	77,269
Revenues (USD million)	258	188	667
Operating profit/-loss (USD million)	86	28	6
Net profit/-loss (USD million)	-7	-4	-27
Free cash flow (USD million)	-112	-19	59
Net cash/-debt (USD million)	-860	43	99

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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 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.

Attachments

- Q2 2025 Interim Results Report
- Q2 2025 Interim Results Presentation

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