

Yangarra Announces 2025 Third Quarter Financial and Operating Results

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[Yangarra Resources Ltd.](#) ("Yangarra" or the "Company") (TSX: YGR) announces its financial and operating results for the third quarter and nine months ended September 30, 2025.

Third Quarter Highlights

- Funds flow from operations of \$13.2 million (\$0.12 per share - fully diluted), a decrease of 4% from the same period in 2024
- Oil and gas sales of \$24.4 million, a decrease of 7% from the same period in 2024
- Adjusted EBITDA of \$14.5 million (\$0.13 per share - fully diluted), a decrease of 8% from the same period in 2024
- Net income of \$2.3 million (\$0.02 per share - fully diluted), a decrease of 42% from the same period in 2024
- Average production of 9,554 boe/d (42% liquids), a 3% increase from the same period in 2024
- Operating costs of \$8.65/boe (including \$3.18/boe of transportation costs)
- Operating netback of \$19.49/boe
- Operating margin of 70% and funds flow from operations margin of 54%
- G&A costs of \$1.62/boe
- Royalties at 5% of oil and gas revenue
- All in cash costs of \$14.17/boe
- Capital expenditures of \$12.4 million
- Adjusted net debt to third quarter annualized funds flow from operations of 1.91: 1
- Adjusted net debt was \$100.7 million
- Retained earnings of \$352.4 million
- Decommissioning liabilities of \$17.1 million (discounted)

Operations Update

Due to low AECO natural gas prices and weaker fundamentals on WTI, Yangarra limited capital expenditures on drilling completions and focused on an active stimulation program while optimizing field operations.

Average third quarter production was impacted by approximately 500 boe/d due to two major third-party turnarounds. Total production was brought back on stream in mid-October.

Yangarra re-commenced the drilling program in early August with one Belly River well drilled & completed during the quarter. Two Cardium wells drilled in the Chambers area, that will be completed in Q4. The Company remains cautious due to a macro environment and expects to spend within the previous guidance on capital expenditures.

Financial Summary

	2025		2024		Nine Months Ended	
	Q3	Q2	Q3	2025	2024	
Statements of Income and Comprehensive Income						
Petroleum & natural gas sales	\$ 24,401	\$ 29,507	\$ 26,260	\$ 88,055	\$ 102,403	
Income before tax	\$ 3,343	\$ 9,106	\$ 5,149	\$ 19,766	\$ 29,755	
Net income	\$ 2,294	\$ 6,773	\$ 3,964	\$ 14,455	\$ 22,344	
Net income per share - basic	\$ 0.02	\$ 0.07	\$ 0.04	\$ 0.14	\$ 0.23	
Net income per share - diluted	\$ 0.02	\$ 0.06	\$ 0.04	\$ 0.13	\$ 0.21	
Statements of Cash Flow						
Funds flow from operations	\$ 13,181	\$ 15,499	\$ 13,718	\$ 48,682	\$ 59,388	
Funds flow from operations per share - basic	\$ 0.13	\$ 0.15	\$ 0.14	\$ 0.48	\$ 0.61	
Funds flow from operations per share - diluted	\$ 0.12	\$ 0.14	\$ 0.13	\$ 0.44	\$ 0.57	
Cash flow from operating activities	\$ 14,254	\$ 13,907	\$ 14,306	\$ 47,874	\$ 55,744	
Weighted average number of shares - basic	101,276	101,193	98,734	101,039	97,882	
Weighted average number of shares - diluted	109,736	109,605	105,053	109,487	104,246	

September 30, 2025 December 31, 2024

Statements of Financial Position

Property and equipment	\$ 804,590	\$ 786,521
Total assets	\$ 876,197	\$ 860,383
Working capital surplus (deficit)	\$ 17,927	\$ 8,897
Adjusted net debt	\$ 100,658	\$ 103,147
Shareholders equity	\$ 588,180	\$ 569,628

Company Netbacks (\$/boe)

	2025		2024	Nine Months Ended	
	Q3	Q2	Q3	2025	2024
Sales price	\$ 27.76	\$ 30.71	\$ 30.83	\$ 31.79	\$ 35.27
Royalty expense	(1.27)	(2.07)	(1.97)	(1.89)	(2.16)
Production costs	(5.47)	(5.37)	(6.98)	(5.33)	(6.60)
Transportation costs	(3.18)	(3.49)	(1.61)	(3.30)	(1.75)
Field operating netback	17.84	19.78	20.27	21.27	24.76
Realized gain (loss) on commodity contract settlement	1.65	(0.23)	0.35	0.20	(0.24)
Operating netback	19.49	19.55	20.62	21.47	24.52
G&A	(1.62)	(1.26)	(1.03)	(1.39)	(1.39)
Cash finance expenses	(2.63)	(2.17)	(3.41)	(2.45)	(2.74)
Depletion and depreciation	(9.96)	(10.02)	(9.03)	(10.02)	(9.05)
Non Cash - finance expenses	(0.36)	(0.35)	(0.09)	(0.36)	(0.35)
Abandonment Expenses	(0.27)	-	(0.11)	(0.08)	(0.03)
Stock-based compensation	(1.15)	(1.06)	(0.99)	(1.10)	(0.88)
Unrealized gain (loss) on financial instruments	0.30	4.80	0.08	1.06	0.16
Deferred income tax	(1.19)	(2.43)	(1.39)	(1.92)	(2.55)
Net income netback	\$ 2.61	\$ 7.06	\$ 4.65	\$ 5.21	\$ 7.69

Business Environment

	2025		2024		Nine Months Ended	
	Q3	Q2	Q3	2025	2024	
Realized Pricing (Including realized commodity contracts)						
Light Crude Oil (\$/bbl)	\$ 90.72	\$ 84.76	\$ 100.04	\$ 89.79	\$ 98.20	
NGL (\$/bbl)	\$ 38.66	\$ 37.29	\$ 49.92	\$ 40.80	\$ 46.41	
Natural Gas (\$/mcf)	\$ 1.26	\$ 1.77	\$ 0.91	\$ 1.78	\$ 1.56	
Realized Pricing (Excluding commodity contracts)						
Light Crude Oil (\$/bbl)	\$ 90.72	\$ 84.76	\$ 101.61	\$ 90.42	\$ 99.94	
NGL (\$/bbl)	\$ 38.26	\$ 37.42	\$ 49.92	\$ 41.22	\$ 46.41	
Natural Gas (\$/mcf)	\$ 0.81	\$ 1.83	\$ 0.74	\$ 1.66	\$ 1.52	
Oil Price Benchmarks						
West Texas Intermediate ("WTI") (US\$/bbl)	\$ 65.74	\$ 64.63	\$ 76.24	\$ 67.40	\$ 78.50	
Edmonton Par (\$/bbl)	\$ 85.29	\$ 83.32	\$ 101.44	\$ 87.87	\$ 97.11	
Edmonton Par to WTI differential (US\$/bbl)	\$ (3.82)	\$ (4.43)	\$ (1.85)	\$ (4.36)	\$ (7.12)	
Natural Gas Price Benchmarks						
AECO (5A - daily) gas (\$/mcf)	\$ 0.60	\$ 1.60	\$ 0.65	\$ 1.42	\$ 1.38	
Foreign Exchange						
Canadian Dollar/U.S. Exchange	0.73	0.72	0.73	0.72	0.74	

Operations Summary

Net petroleum and natural gas production, pricing and revenue are summarized below:

	2025		2024	Nine Months Ended	
	Q3	Q2	Q3	2025	2024
Daily production volumes					
Natural Gas (mcf/d)	33,435	36,940	34,872	35,668	37,837
Light Crude Oil (bbl/d)	1,641	1,958	1,702	1,833	2,184
NGL's (bbl/d)	2,340	2,445	1,743	2,368	2,107
Combined (BOE/d 6:1)	9,554	10,560	9,257	10,146	10,597
Revenue					
Petroleum & natural gas sales	\$ 24,401	\$ 29,507	\$ 26,260	\$ 88,055	\$ 102,403
Realized gain (loss) on commodity contract settlement	1,452	(225)	297	559	(688)
Total sales	25,853	29,282	26,557	88,614	101,715
Royalty expense	(1,116)	(1,985)	(1,679)	(5,226)	(6,275)
Total Revenue - Net of royalties	\$ 24,737	\$ 27,297	\$ 24,878	\$ 83,388	\$ 95,440

Adjusted Net Debt

The following table summarizes the change in adjusted net debt during the nine months ended September 30, 2025, and year December 31, 2024:

	Nine Months ended	Year ended
	September 30, 2025	December 31, 2024
Adjusted net debt - beginning of period	\$ (103,147)	\$ (118,646)
Funds flow from operations	\$ 48,682	75,599
Additions to property and equipment	\$ (44,834)	(59,626)
Decommissioning costs incurred	\$ (357)	(527)
Issuance of shares	\$ 383	2,093
Lease obligation repayment	\$ (739)	(1,106)
Other	\$ (646)	(934)
Adjusted net debt - end of period	\$ (100,658)	\$ (103,147)
Credit facility limit	\$ 140,000	\$ 130,000
Capital Spending		

Capital spending is summarized as follows:

	2025		2024	Nine Months Ended	
	Q3	Q2	Q3	2025	2024
Cash additions					
Land, acquisitions and lease rentals	\$ 3,052	\$ 1,001	\$ 65	\$ 3,844	\$ 214
Drilling and completion	7,695	8,951	13,196	30,629	32,738
Geological and geophysical	-	-	-	105	323
Equipment	1,480	4,748	2,361	9,596	5,557
Other asset additions	213	319	45	660	904
	\$ 12,440	\$ 15,019	\$ 15,667	\$ 44,834	\$ 39,736
Exploration & evaluation assets	\$ -	\$ -	\$ -	\$ -	\$ -

Quarter End Disclosure

The Company's September 30, 2025 unaudited condensed interim consolidated financial statements and management's discussion and analysis will be filed on SEDAR+ (www.sedarplus.ca) and are available on the Company's website (www.yangarra.ca).

Oil and Gas Advisories

Natural gas has been converted to a barrel of oil equivalent (Boe) using 6,000 cubic feet (6 Mcf) of natural gas equal to one barrel of oil (6:1), unless otherwise stated. The Boe conversion ratio of 6 Mcf to 1 Bbl is based on an energy equivalency conversion method and does not represent a value equivalency; therefore Boe's may be misleading if used in isolation. Figures that are presented on a boe basis herein are calculated as the total aggregate amount for the period divided by boe production volumes for the period. References to natural gas liquids ("NGLs") in this news release include condensate, propane, butane and ethane and one barrel of NGLs is considered to be equivalent to one barrel of crude oil equivalent (Boe). One ("BCF") equals one billion cubic feet of natural gas. One ("Mmcf") equals one million cubic feet of natural gas.

This press release contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "operating netback" and "operating margins". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies and, therefore, should not be used to make such comparisons. For additional information regarding netbacks and operating margins, see "Non-GAAP Financial Measures".

Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Yangarra's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from metrics presented in this press release, should not be relied upon for investment or other purposes.

Non-GAAP Financial Measures

This press release contains various specified financial measures that are non-GAAP financial measures and do not have standardized meanings as prescribed by International Financial Reporting Standards ("IFRS").

These reported amounts and their underlying calculations are not necessarily comparable or calculated in an identical manner to a similarly titled measure of other issuers where similar terminology is used. Readers are cautioned that such financial measures should not be construed as alternatives to or more meaningful than the most directly comparable GAAP measure with respect to as evaluating the Company's performance. These measures have been described and presented in this press release in order to provide shareholders and potential investors with additional information regarding the Company's liquidity and its ability to generate funds to finance its operations and should not be considered in isolation.

Funds flow from operations

Funds flow from operations ("FFO") should not be considered an alternative to, or more meaningful than, cash provided by operating, investing and financing activities or net income as determined in accordance with IFRS, as an indicator of Yangarra's performance or liquidity. Management uses FFO to analyze operating performance and leverage and considers FFO to be a key measure as it demonstrates the Company's ability to generate cash flow necessary to fund future capital investments and to repay debt, if applicable. FFO is calculated using cash flow from operating activities before changes in non-cash working capital and decommissioning costs incurred.

The following table reconciles FFO to cash flow from operating activities, which is the most directly comparable measure calculated in accordance with IFRS:

	2025		2024		Nine Months Ended	
	Q3	Q2	Q3	2025	2024	
Cash flow from operating activities	\$ 14,254	\$ 13,907	\$ 14,306	\$ 47,874	\$ 55,744	
Decommissioning costs incurred	357	-	526	357	526	
Changes in non-cash working capital	(1,430)	1,592	(1,114)	451	3,118	
Funds flow from operations	\$ 13,181	\$ 15,499	\$ 13,718	\$ 48,682	\$ 59,388	

Yangarra presents FFO per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of net income per share.

Funds from operations netback is calculated on a per boe basis.

Adjusted EBITDA

Yangarra defines adjusted EBITDA as earnings before interest, taxes, depletion and depreciation, which represents EBITDA, excluding changes in the fair value of commodity contracts. Management believes that adjusted EBITDA is a useful measure, which provides an indication of the results generated by the Yangarra's primary business activities prior to consideration of how those activities are financed, amortized or taxed. The most directly comparable IFRS financial measure to adjusted EBITDA is net income (loss). The following table provides a reconciliation of adjusted EBITDA to net income (loss).

	2025		2024		Nine Months Ended	
	Q3	Q2	Q3	2025	2024	
Net income for the Period	\$ 2,294	\$ 6,773	\$ 3,964	\$ 14,455	\$ 22,344	
Finance	2,627	2,420	2,980	7,794	8,964	
Deferred tax expense	1,049	2,333	1,185	5,311	7,411	
Depletion and depreciation	8,756	9,631	7,690	27,744	26,269	
Change in fair value of commodity contracts (262)	(4,608)	(67)	(2,949)	(455)		
Adjusted EBITDA	\$ 14,464	\$ 16,549	\$ 15,752	\$ 52,355	\$ 64,533	

Adjusted Net Debt

Yangarra defines adjusted net debt as the sum of our existing credit facilities, trade and other payables, and trade receivables and prepaids. Yangarra uses adjusted net debt to assess efficiency, liquidity and the general financial strength of the Company. The most directly comparable IFRS financial measure to adjusted net debt is bank debt. The following table provides a calculation of adjusted net debt.

	Sep 30, 2025	Jun 30, 2025	Dec 31, 2024
Bank Debt	\$ 119,874	\$ 120,818	\$ 115,785
Accounts receivable	(24,267)	(26,346)	(28,878)
Prepaid expenses and inventory	(10,379)	(11,613)	(9,223)
Accounts payable and accrued liabilities	15,430	17,810	25,463
Adjusted net Debt	\$ 100,658	\$ 100,669	\$ 103,147

Adjusted net debt to second quarter annualized FFO

Adjusted net debt to third quarter annualized FFO is a non-GAAP financial ratio calculated as adjusted net debt divided by third quarter annualized FFO.

Netbacks

The Company considers corporate netbacks to be a key measure that demonstrates Yangarra's profitability relative to current commodity prices. Corporate netbacks are comprised of operating, field operating, FFO and net income (loss) netbacks.

Yangarra calculates field operating netback as the average sales price of its commodities (including realized gains (losses) on financial instruments) less royalties, operating costs and transportation expenses. Operating netback starts with field operating netback and subtracts realized gains (losses) on financial instruments. FFO netback starts with the Operating netback and further deducts general and administrative costs, finance expense and adds finance income. To calculate the net income (loss) netback, Yangarra

takes the operating netback and deducts share-based compensation expense as well as depletion and depreciation charges, accretion expense, unrealized gains (losses) on financial instruments, any impairment or exploration and evaluation expense and deferred income taxes.

FFO margins and operating margins

FFO margins and operating margins are calculated as the ratio of FFO netbacks to sales price and operating netback to sales price, respectively.

Please refer to the management discussion and analysis for the three and nine months ended September 30, 2025, for further discussion on the Non-GAAP financial measures presented in this press release

Forward Looking Information

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of our anticipated future operations, management focus, strategies, financial, operating and production results and business opportunities. Forward-looking information typically uses words such as "anticipate", "believe", "continue", "sustain", "project", "expect", "forecast", "budget", "goal", "guidance", "plan", "objective", "strategy", "target", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future, including, but not limited to, statements on potential completion techniques being considered. Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

The forward-looking information is based on certain key expectations and assumptions made by our management, including expectations and assumptions concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; reserve volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; benefits to shareholders of our programs and initiatives, the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; the impact of increasing competition; ability to efficiently integrate assets and employees acquired through acquisitions, ability to market oil and natural gas successfully and our ability to access capital.

Although we believe that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Yangarra can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on our future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca).

These forward-looking statements are made as of the date of this press release and we disclaim any intent or obligation to publicly update any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

All reference to \$ (funds) are in Canadian dollars.

Neither the TSX nor its Regulation Service Provider (as that term is defined in the Policies of the TSX) accepts responsibility for the adequacy and accuracy of this release.

SOURCE Yangarra Resources Ltd.

Contact

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