

DNO Posts Solid Third Quarter Results; Launches Fast-Track Kjøttkake Tie-Back

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Oslo, 6 November 2025 - [DNO ASA](#), the Norwegian oil and gas operator, today reported record revenue of USD 547 million and operating profit of USD 222 million in the third quarter of 2025, both more than double the previous quarter's figures. Net production grew to 115,400 barrels of oil equivalent per day (boepd), with 77,300 boepd from the North Sea, including the acquired Sval Energi AS assets, 34,900 boepd from the Kurdistan region of Iraq and 3,100 boepd from West Africa.

DNO expects to further increase net production during the fourth quarter and exit the year with the North Sea approaching 90,000 boepd and Kurdistan approaching 60,000 boepd on gross operated Tawke license production of 80,000 boepd. Contributing to the increase in Norway, Andvare (32 percent) was put on production in late September and Verdande (14 percent) is expected to follow this month, together adding 8,000 boepd net at peak.

The Company is fast-tracking the development of Kjøttkake, discovered by DNO (40 percent and operator) in the first quarter of 2025, with first oil now targeted in the first quarter of 2028. Three years from discovery to production is a standout on the Norwegian Continental Shelf, where such tie-backs typically take at least twice as long to complete.

To accomplish this feat, DNO has teamed up with license partner Aker BP which will draw on its alliance with suppliers and its equipment inventory to deliver the project on time. Pursuant to government approvals, operatorship of the Kjøttkake development will be transferred to Aker BP and then revert to DNO following first production.

"Having admonished our team to get off the sofa and develop, we now have DNO-Aker BP collaborators not just getting off the sofa, but flying off it," said DNO Executive Chairman Bijan Mossavar-Rahmani. "By showing how oil and gas discoveries can be put on production in record time, we hope to speed up monetization of our own sizeable inventory of discoveries but also usher in a new era on the Norwegian Continental Shelf," he added.

DNO has another four ongoing North Sea developments, including Dvalin North (10 percent), Symra (20 percent), Bestla (39.3 percent) and Berling (30 percent), slated to come onstream between 2026 and 2029, underpinning the Company's continuing growth on its home surf.

Meanwhile, DNO's exploration success in Norway continued in July with the Vidsyn discovery (25 percent), bringing the total net recoverable resources discovered so far this year to 34 million barrels of oil equivalent. Three additional 2025 exploration wells are currently drilling, namely Page (50 percent), Tyrihans Øst (30 percent) and Camilla Nord (5.5 percent).

In Kurdistan, gross production at the Tawke license, where DNO holds a 75 percent operated interest, averaged 46,600 boepd in the third quarter of 2025, down 38 percent from the previous quarter following damage from drone strikes in mid-July. With rapid repairs, gross production has been restored to approximately 75,000 boepd currently.

Kurdistan oil is again flowing to international markets through the Iraq-Türkiye Pipeline. Exports resumed in late September after a two and a half year hiatus. To ensure steady and predictable cash in support of new investments to raise production, DNO continues to sell its entitlement oil to local buyers under existing contracts at a price in the low USD 30s per barrel on a cash-and-carry basis. These buyers, in turn, deliver the oil to the export pipeline under arrangements negotiated with Kurdistan.

Drilling at the Tawke and Peshkabir fields will restart by yearend with the DQE-51 and Sindy rigs mobilized to drill eight wells in 2026. The Company is targeting an increase from the two fields to 100,000 boepd in gross operated production.

Following the gas offtake agreement and related financing facility signed last July, DNO is finalizing similar structures for its North Sea oil and liquids production effective 1 January 2026. This will bring total prefinancing facilities to over USD 900 million at attractive interest rates and no covenants, enhancing the Company's liquidity profile and supporting its ambitious field development plans.

The Board of Directors has authorized a dividend payment of NOK 0.375 per share, to be paid later this month, representing NOK 1.50 per share on an annualized basis.

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

Key figures

	Q3 2025	Q2 2025	Full-Year 2024
Net production (boepd)	115,396	92,593	77,269
Revenues (USD million)	547	258	667
Operating profit/-loss (USD million)	222	86	6
Net profit/-loss (USD million)	20	-7	-27
Free cash flow (USD million)	101	-111	59
Net cash/-debt (USD million)	-808	-860	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, DNO is Norway's oldest oil company and the first to list on the Oslo Stock Exchange in 1981. 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.

Attachments

- Q3 2025 Interim Results Presentation
- Q3 2025 Interim Results Report

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