

# DNO Exits Landmark Year Prepped for a Nervous and Frisky Market in 2026

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Oslo, 5 February 2026 - [DNO ASA](#), the Norwegian oil and gas operator, today reported a year-on-year doubling of revenues to USD 1,474 million in 2025, boosted by the June acquisition of Sval Energi Group AS in Norway. Cash from operations also more than doubled to USD 929 million, while operating profit increased to USD 513 million. Net profit stood at negative USD 25 million after deducting income tax and net financial expenses. A major milestone reached late last year was 500 million barrels produced from the Tawke license in the Kurdistan region of Iraq.

Net production in 2025 rose 43 percent year-on-year to 110,700 barrels of oil equivalent per day (boepd), the highest in the Company's 54-year history, split between the North Sea (54,800 boepd), Kurdistan (52,600 boepd) and West Africa (3,300 boepd). The figures picked up in the fourth quarter with net production of 88,300 boepd in the North Sea and 58,000 boepd in Kurdistan.

After a 30-month investment hiatus in Kurdistan, which was triggered by the closure of the export pipeline to the Mediterranean, DNO has restarted drilling with a two-rig, eight-well program on the Tawke license to increase production and add to existing reserves. A third rig was signed up in January to drill additional wells in the flagship license, solidifying DNO's position as by far the most active international operator in the region.

To ensure predictable cash to support its ongoing spend, DNO continues to sell its oil on a cash-and-carry basis under existing contracts with local buyers at a price in the low USD 30s but aims to access export markets or export prices later in the year.

In the North Sea, too, the Company is on a fast-track trajectory to grow its enlarged portfolio. With the recent startup of Andvare and Verdande, DNO holds stakes in 30 producing North Sea fields, four ongoing field developments and another four scheduled for approval this year, as well as a dozen other discoveries across 130 licenses. In January, DNO was awarded another 17 licenses, of which four operated, in Norway, where the Company remains among the most active explorers with an eight-well exploration program this year.

"Given geopolitical convulsions, the oil market will swing between nervous and frisky in 2026," said Executive Chairman Bijan Mossavar-Rahmani, adding that "DNO does not do nervous, but it does do frisky." Mr. Mossavar-Rahmani continued that "with more stable cash generation from the addition of high-margin assets in the North Sea and a significant line of credit available from offtake agreements, we can pounce when attractive acquisition opportunities appear."

Planned operational spend on the existing portfolio will be USD 1,650 million in 2026, up from USD 1,550 million in 2025 (pro forma, including Sval Energi throughout 2025), with most of the increase driven by the drilling restart in Kurdistan. The Company projects 2026 net production to climb 10 percent from 136,000 boepd (pro forma, including Sval Energi throughout the year) to 150,000 boepd in 2026, split between the North Sea at 82,000 boepd, Kurdistan at 65,000 boepd and West Africa at 3,000 boepd.

DNO paid USD 130 million in dividends to its shareholders in 2025. The Board of Directors yesterday authorized a dividend of NOK 0.375 per share payable in February, maintaining the quarterly distribution at the same level as last quarter.

A videoconference call with executive management will follow today at 10:00 (CET). Please visit [www.dno.no](http://www.dno.no) to access the call.

## Key figures

	Full-Year 2025	Q4 2025	Q3 2025
Gross operated production (boepd)	79,217	87,823	58,081
Net production (boepd)	110,667	149,678	115,396
Revenues (USD million)	1,474.0	481.6	546.8
Operating profit/loss (USD million)	512.8	177.1	221.8
Net profit/loss (USD million)	-25.2	-34.1	19.9
Free cash flow (USD million)	-37.4	-31.7	101.0
Net cash/debt (USD million)	-885.9	-885.9	-808.3

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For further information, please contact:

Media: [media@dno.no](mailto:media@dno.no)

Investors: [investor.relations@dno.no](mailto:investor.relations@dno.no)

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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 and Yemen. More information is available at [www.dno.no](http://www.dno.no).

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

## Attachments

- 2025 Interim Results Presentation
- 2025 Interim Results Report

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