

# Yangarra Announces 2026 First Quarter Financial and Operating Results

30.04.2026 | [GlobeNewswire](#)

CALGARY, April 30, 2026 - [Yangarra Resources Ltd.](#) ("Yangarra" or the "Company") (TSX:YGR) announces its financial and operating results for the three months ended March 31, 2026.

## Operations Update

Yangarra had an active Q1 program, with six wells drilled and seven wells completed. With higher oil prices, the Company elected to continue drilling Belly River wells through break-up, leveraging existing infrastructure. As a result, Q1 capital was higher than expected; however, the Company remains focused on bringing high-rate Belly River oil wells onstream in the current macro environment. Most of the wells drilled in Q1 began producing late in the quarter and into early April, which is expected to support stronger oil production and cash flow into Q2.

The Company is currently drilling its 15<sup>th</sup> Belly River well on a 3 well pad, wells 11 through 14 have been fracked and placed on stream with high volume bottom hole pumps and are currently in the water cleanup phase of production. Early results from the new Belly River wells are positive, and payback periods will be accelerated due to higher production rates and stronger oil prices. The Company continues to assess the longer-term production impact of the revised bottom-hole pump design on older wells, as well as the impact on initial production rates for new wells brought onstream.

Five more Belly River wells are scheduled to be drilled by the end of Q2.

## First Quarter Highlights <sup>1</sup>

- Funds flow from operations of \$16.8 million (\$0.15 per share - fully diluted), a decrease of 19% from the same period in 2025
- Oil and gas sales of \$29.5 million, a decrease of 14% from the same period in 2025
- Adjusted EBITDA of \$18.2 million (\$0.16 per share - fully diluted), a decrease of 15% from the same period in 2025
- Net income of \$4.9 million (\$0.04 per share - fully diluted), a decrease of 9% from the same period in 2025
- Average production of 9,638 boe/d (41% liquids), an 7% decrease from the same period in 2025
- Operating costs of \$9.03/boe (including \$3.40/boe of transportation costs)
- Operating netback of \$23.14/boe
- Operating margin of 68% and funds flow from operations margin of 57%
- G&A costs of \$1.38/boe
- Royalties at 5% of oil and gas revenue
- All in cash costs of \$14.58/boe
- Capital expenditures of \$22.0 million
- Adjusted net debt to first quarter annualized funds flow from operations of 1.67 : 1
- Adjusted net debt was \$112.6 million
- Retained earnings of \$357.9 million
- Decommissioning liabilities of \$17.5 million (discounted)

<sup>1</sup> There are references to "funds flow from operations", "Adjusted EBITDA", "adjusted net debt", "Adjusted net debt to annualized funds flow from operations", "netbacks" and "operating margins" in this press release, which are non-IFRS measures or non-IFRS ratios. Yangarra's method for calculating non-IFRS measures and non-IFRS ratios may differ from other reporting issuers' methods and accordingly may not be comparable. See accompanying note under the heading "Non-IFRS Financial Measures and Ratios" for an explanation of the composition of these non-IFRS measures and non-IFRS ratios.

## Annual General and Special Meeting of Shareholders

The Company's Annual General and Special Meeting of Shareholders is scheduled for 10:00 AM on Friday May 1, 2026 in the Tillyard Management Conference Centre, Main Floor, 715 5th Avenue SW, Calgary, AB.

## Financial Summary

	2026	2025	
	Q1	Q4	Q1
Statements of Income and Comprehensive Income			
Petroleum & natural gas sales	\$ 29,474	\$ 27,197	\$ 34,147
Income before tax	\$ 6,541	\$ 3,104	\$ 7,317
Net income	\$ 4,904	\$ 564	\$ 5,388
Net income per share - basic	\$ 0.05	\$ 0.01	\$ 0.05
Net income per share - diluted	\$ 0.04	\$ 0.01	\$ 0.05
Statements of Cash Flow			
Funds flow from operations	\$ 16,839	\$ 14,123	\$ 20,002
Funds flow from operations per share - basic	\$ 0.16	\$ 0.14	\$ 0.20
Funds flow from operations per share - diluted	\$ 0.15	\$ 0.13	\$ 0.18
Cash flow from operating activities	\$ 21,162	\$ 11,204	\$ 19,713
Weighted average number of shares - basic	105,518	101,656	100,641
Weighted average number of shares - diluted	112,421	109,743	109,386

	March 31, 2026	December 31, 2025
Statements of Financial Position		
Property and equipment	\$ 822,872	\$ 810,189
Total assets	\$ 906,051	\$ 894,405
Working capital surplus (deficit)	\$ 13,210	\$ 20,537
Adjusted net debt	\$ 112,622	\$ 106,719
Shareholders equity	\$ 596,254	\$ 590,468

## Company Netbacks (\$/boe)

	2026	2025	
	Q1	Q4	Q1
Sales price	\$ 33.98	\$ 30.87	\$ 36.73
Royalty expense	(1.69 )	(2.16 )	(2.29 )
Production costs	(5.63 )	(4.99 )	(5.15 )
Transportation costs	(3.40 )	(3.70 )	(3.21 )
Field operating netback	23.26	20.02	26.08
Realized gain (loss) on commodity contract settlement	(0.12 )	0.59	(0.72 )
Operating netback	23.14	20.61	25.37
G&A	(1.38 )	(2.06 )	(1.32 )
Cash finance expenses	(2.37 )	(2.40 )	(2.56 )
Depletion and depreciation	(11.22 )	(11.65 )	(10.07 )
Non Cash - finance expenses	(0.51 )	(0.58 )	(0.39 )
Abandonment Expenses	-	(0.15 )	-
Stock-based compensation	(0.83 )	(1.14 )	(1.09 )
Unrealized gain (loss) on financial instruments	0.71	0.89	(2.07 )

Deferred income tax	(1.89 )	(2.88 )	(2.07 )
Net income netback	\$ 5.65	\$ 0.64	\$ 5.80

### Business Environment

	2026	2025	
	Q1	Q4	Q1
Realized Pricing (Including realized commodity contracts)			
Light Crude Oil (\$/bbl)	\$ 87.67	\$ 77.37	\$ 94.11
NGL (\$/bbl)	\$ 39.54	\$ 34.23	\$ 46.70
Natural Gas (\$/mcf)	\$ 2.50	\$ 2.61	\$ 2.28
Realized Pricing (Excluding commodity contracts)			
Light Crude Oil (\$/bbl)	\$ 93.03	\$ 77.37	\$ 95.92
NGL (\$/bbl)	\$ 39.54	\$ 33.31	\$ 48.28
Natural Gas (\$/mcf)	\$ 2.25	\$ 2.50	\$ 2.29
Oil Price Benchmarks			
West Texas Intermediate ("WTI") (US\$/bbl)	\$ 71.98	\$ 59.64	\$ 71.84
Edmonton Par (\$/bbl)	\$ 89.13	\$ 75.35	\$ 95.01
Edmonton Par to WTI differential (US\$/bbl)	\$ (6.99 )	\$ (5.62 )	\$ (4.94 )
Natural Gas Price Benchmarks			
AECO (5A - daily) gas (\$/mcf)	\$ 1.90	\$ 2.11	\$ 2.05
Foreign Exchange			
Canadian Dollar/U.S. Exchange	0.73	0.72	0.70

### Operations Summary

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

	2026	2025	
	Q1	Q4	Q1
Daily production volumes			
Natural Gas (mcf/d)	34,225	32,189	36,663
Light Crude Oil (bbl/d)	1,776	1,807	1,930
NGL's (bbl/d)	2,158	2,404	2,289
Combined (BOE/d 6:1)	9,638	9,577	10,330
Revenue			
Petroleum & natural gas sales	\$ 29,474	\$ 27,197	\$ 34,147
Realized gain (loss) on commodity contract settlement	(102 )	519	(668 )
Total sales	29,372	27,716	33,479
Royalty expense	(1,465 )	(1,907 )	(2,125 )
Total Revenue - Net of royalties	\$ 27,907	\$ 25,809	\$ 31,354

### Adjusted Net Debt

The following table summarizes the change in adjusted net debt during the three months ended March 31, 2026 and year ended December 31, 2025:

	Three Months ended	Year ended
	March 31, 2026	December 31, 2025
Adjusted net debt - beginning of period	\$ (106,719 )	\$ (103,147 )

Funds flow from operations	\$ 16,839		62,805
Additions to property and equipment	\$ (22,042	)	(57,947 )
Decommissioning costs incurred	\$ -		(799 )
Additions to E&E Assets	\$ -		(6,123 )
Issuance of shares	\$ -		882
Lease obligation repayment	\$ (263	)	(1,438 )
Other	\$ (437	)	(952 )
Adjusted net debt - end of period	\$ (112,622	)	\$ (106,719 )
Credit facility limit	\$ 140,000		\$ 140,000

### Capital Spending

Capital spending is summarized as follows:

	2026		2025	
	Q1	Q4	Q1	Q4
Cash additions				
Land, acquisitions and lease rentals	\$ 1,083	\$ (265 )	\$ (209 )	
Drilling and completion	\$ 17,695	12,986	13,982	
Geological and geophysical	\$ 124	-	105	
Equipment	\$ 2,951	3,104	3,368	
Other asset additions	\$ 189	161	130	
	\$ 22,042	\$ 15,986	\$ 17,376	
Exploration & evaluation assets	\$ -	\$ 3,247	\$ -	

### Quarter End Disclosure

The Company's March 31, 2026 unaudited condensed interim consolidated financial statements and management's discussion and analysis will be filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and are available on the Company's website ([www.yangarra.ca](http://www.yangarra.ca)).

For further information, please contact James Evaskevich, CEO 403-262-9558.

### 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-IFRS Financial Measures and Ratios".*

*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-IFRS Financial Measures and Ratios

This press release contains various specified financial measures that 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 companies 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 IFRS measures as indicators of 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:

	2026	2025	
	Q1	Q4	Q1
Cash flow from operating activities	\$ 21,162	\$ 11,204	\$ 19,713
Decommissioning costs incurred	-	442	-
Changes in non-cash working capital	(4,323 )	2,477	289
Funds flow from operations	\$ 16,839	\$ 14,123	\$ 20,002

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).

	2026	2025	
	Q1	Q4	Q1
Net income for the Period	\$ 4,904	\$ 564	\$ 5,388
Finance	2,498	2,622	2,747
Deferred tax expense	1,637	2,540	1,929

Depletion and depreciation	9,733	10,268	9,357
Change in fair value of commodity contracts	(619 )	(786 )	1,921
Adjusted EBITDA	\$ 18,153	\$ 15,208	\$ 21,342

#### *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.*

	Mar 31, 2026	Dec 31, 2025	Dec 31, 2025
Bank Debt	\$ 125,475	\$ 127,666	\$ 115,785
Accounts receivable	(29,019 )	(31,748 )	(28,878 )
Prepaid expenses and inventory	(8,648 )	(9,425 )	(9,223 )
Accounts payable and accrued liabilities	24,814	20,226	25,463
Adjusted net Debt	\$ 112,622	\$ 106,719	\$ 103,147

#### *Adjusted net debt to the relevant quarter annualized FFO*

*Adjusted net debt to third quarter annualized FFO is a non-IFRS financial ratio calculated as adjusted net debt divided by the relevant 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 months ended March 31, 2026, for further discussion on the Non-IFRS 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. Forward-looking information in this release includes information relating to, among other things, the Company's drilling and completion plans; the timing of wells being brought onstream; anticipated production levels, including expected stronger production in the second quarter of 2026; expected well performance and payback; and the Company's capital investments.

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](http://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 update publicly 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.

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