

North Sea Performance Lifts DNO Profits

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Oslo, 7 May 2026 - [DNO ASA](#), the Norwegian oil and gas operator, today reported strong first-quarter results driven by record North Sea production and sharply higher March oil and gas prices.

Operating profit surged 60 percent quarter-on-quarter to USD 284 million on revenues of USD 627 million, up 30 percent. Net profit for the period totaled USD 51 million.

Net production across DNO's portfolio averaged 131,700 barrels of oil equivalent per day (boepd), down 12 percent from the previous quarter with lower Kurdistan volumes. Production comprised 88,600 boepd from the North Sea, 39,600 boepd from Kurdistan and 3,400 boepd from West Africa.

"With Middle East flows curtailed, every dollar generated elsewhere counts and the North Sea is delivering strongly," said Executive Chairman Bijan Mossavar-Rahmani. "While higher oil and gas prices support new investments across our portfolio, these prices are a consequence of unwelcome and tragic geopolitical convulsions outside our industry's control," he added.

In the North Sea, DNO continues to build momentum as it pursues its target of raising production to 100,000 boepd by 2030. During the quarter, DNO continued to bring forward production, including through a strategic asset swap where the Company exchanged four non-core discoveries for a 19 percent share of the large Atlantis discovery in its core area surrounding the Kvitebjørn and Gjøa hubs.

In addition, DNO has entered into an agreement with INPEX Idemitsu Norge AS to acquire a 3.3 percent interest in the Vega Unit, which is tied back to Gjøa. The acquisition, which is subject to customary condition precedents, increases DNO's interest in Vega to 8.8 percent and further strengthens the Company's position in this core area.

DNO has four North Sea fields coming onstream from 2026 to 2029. At one of these, Symra, production from the first two wells started in April, nine months ahead of the original plan. In addition, the Company has stakes in nine North Sea discoveries that are up for project sanction, all of which are targeted for first oil by 2030.

The Company also has a six-well 2026 North Sea exploration program, which includes appraisal wells on the Carmen, Afrodite and Norma discoveries.

In Kurdistan, DNO started the year with strong production from its operated Tawke license, where it also brought two newly drilled wells onstream early in the quarter. However, as a safety measure, the Company elected to temporarily halt production and drilling following the launch of U.S.-Israeli air strikes against Iran on 28 February.

Limited field operations restarted on 9 April 2026, with resumption of workovers of existing wells and relaunch of the previously announced eight-well drilling campaign in preparation for stepped-up rates of production from the Tawke and Peshkabir fields when security and market conditions improve.

During the quarter, free cash flow climbed to USD 146 million, and net debt shrank by 11 percent to USD 790 million.

The Board of Directors approved a quarterly dividend of NOK 0.375 per share, payable in May 2026, maintaining the same level as the previous quarter. Including the upcoming payout, DNO will have returned USD 497 million to shareholders in dividends since resumption of distributions in 2021, in addition to USD 62

million in share buybacks.

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

Key figures

	Q1 2026	Q4 2025	Full-Year 2025
Net production (boepd)	131,671	149,678	110,667
North Sea	88,647	88,271	54,811
Kurdistan	39,600	57,951	52,569
West Africa	3,424	3,456	3,287
Gross operated production (boepd)	59,945	87,823	79,217
Revenues (USD million)	627.3	481.6	1,474.0
Operating profit/loss (USD million)	283.7	177.1	512.8
Net profit/loss (USD million)	50.6	-34.1	-25.2
Free cash flow (USD million)	145.9	-31.7	-36.6
Net cash/debt (USD million)	-790.0	-885.9	-885.9

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DNO ASA is a Norwegian oil and gas operator active in the North Sea, the Middle East 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 Norway, the Kurdistan region of Iraq, 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

- Q1 2026 Interim Results Presentation
- Q1 2026 Interim Results Report

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