



# OKEA ASA - First quarter 2026 financial results

**(Trondheim, 29 April 2026) - In the first quarter of 2026, OKEA ASA (OSE: OKEA) delivered operating income of USD 239 (107) million and EBITDA of USD 129 (50) million. Net profit amounted to USD 36 (loss of 18) million. Total cash ended at USD 269 (309) million. Guidance for 2026 and 2027 remains unchanged.**

*(Amounts in parentheses refer to previous quarter)*

"I am pleased to report a strong start to 2026 with production in the first quarter of 34.9 kboepd. Sold volumes were 39.1 kboepd during a period with increasing oil and gas prices. The high activity level is continuing and was managed without any serious incidents recorded in the quarter.

We continue to optimise our exploration portfolio. In April we entered into an agreement with Japex Norge AS to sell our 20% WI in Mistral (PL1119) for a fixed consideration of USD 30 million. The divestment strengthens OKEA's balance sheet and maintains focus on our core assets.

We have delivered a strong quarter operationally and have realised the highest prices since early last year. With a war ongoing in the Middle East, the global energy market has been highly volatile. We keep our focus on the key tasks ahead and on what we can control to continue to create value for our shareholders", *stated OKEA CEO, Svein J. Liknes.*

## First quarter 2026 summary

Net production was 34.9 (30.8) kboepd, the increase was mainly due to a new production well on Brage on stream in January and high production efficiency of 96 (91)%.

Revenues from sales of petroleum products amounted to USD 264 (103) million. The increase was mainly due to higher lifted crude volumes and increased market prices. Sold volumes amounted to 39.1 (20.4) kboepd. Realised liquids prices comprised USD 79.5 (62.1) per boe for crude and USD 46.4 (40.9) per boe for NGL. With NGLs constituting 16 (45)% of liquids volumes sold in the quarter, the average realised liquids price ended at USD 74.2 (52.4) per boe. Average realised price for natural gas amounted to USD 76.5 (57.4) per boe.

Total operating income amounted to USD 239 (107) million, including other operating income at a net loss of USD 25 (income of 4) million, mainly driven by an unrealised hedging loss relating to collar hedges on crude, of USD 29 (gain of 1) million. The loss was driven by increased forward prices and was partly offset by tariff income at Gjøa and Statfjord of USD 6 (5) million.

Production expenses totalled USD 91 (87) million, corresponding to USD 26.7 (28.8) per boe. The increase in cost was driven by an intervention campaign at Draugen and preparations for maintenance campaigns scheduled for the second quarter on both Brage and Statfjord B. The reduction in cost per boe was a result of increased production.

Changes in over-/underlift positions and production inventory resulted in an expense of USD 7 (income of 39) million as sold volumes exceeded produced volumes.

Depreciation of oil and gas properties amounted to USD 59 (46) million. The increase was mainly due to higher production.

Reversal of previous impairments at Statfjord amounted to USD 154 (impairment of 62) million. The reversal was driven by increased forward prices. Related post-tax income was USD 34 (17) million.

Tax expense was USD 193 (income 42) million and net profit after tax ended at USD 36 (loss of 18) million.

Cash flow generated from operations was USD 70 (18) million. The increase in cashflow from operations was mainly due to the higher income in the quarter, partly offset by changes in working capital of USD 45 (22) million and taxes paid of USD 17 (12) million. The cash balance ended at USD 210 (252) million. In addition to the cash balance, USD 59 (57) million were placed in money market funds. Interest-bearing bond loans were unchanged at USD 295 (295) million, which brings the net debt position to USD 26 (net cash of 13) million.

#### Guidance

Production guidance for 2026 and 2027 is unchanged at 31-35 kboepd and 37-41 kboepd respectively.

Capex guidance is also unchanged, at USD 300-360 million and USD 230-290 million respectively.

#### Webcast and audio conference

A presentation of the results with a Q&A session will be held today through a webcast and audio conference starting at 10:00 CET. The presentation will be held by Svein J. Liknes (CEO) and Birte Norheim (CFO).

The webcast can be followed at [www.okea.no](http://www.okea.no)

or [OKEA Webcast Q1 2026 \(royalcast.com\)](http://royalcast.com)

Dial in details for the audio conference:

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#### **About OKEA**

OKEA ASA is a leading mid- and late-life operator on the Norwegian continental shelf (NCS). OKEA finds value where others divest and has an ambitious strategy built on growth, value creation and capital discipline.

OKEA is listed on the Oslo Stock Exchange (OSE:OKEA)

More information at [www.okea.no](http://www.okea.no)