

DNO ASA
Interim Results
First Quarter 2026

DNO

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Key figures

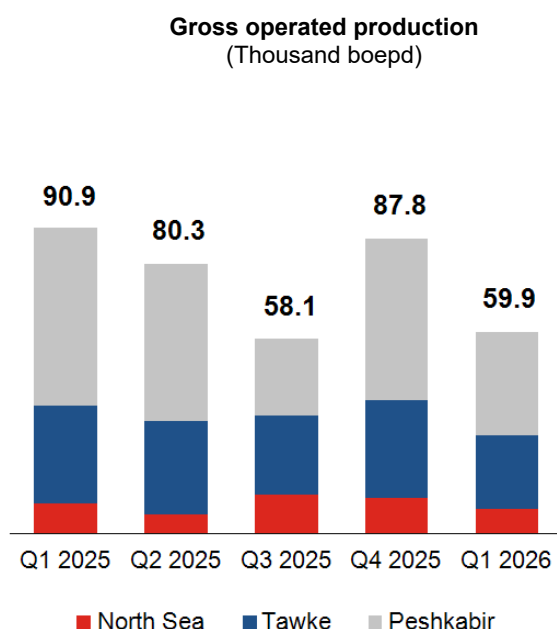
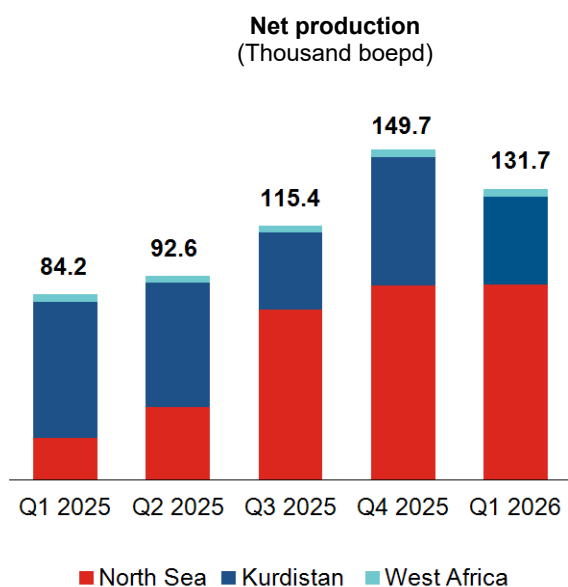
USD million	Quarters			
	Q1 2026	Q4 2025	Q1 2025	Full-Year 2025
Key financials				
Revenues	627.3	481.6	187.6	1,474.0
EBITDAX	442.1	328.4	108.7	980.0
EBITDA	430.2	254.0	77.8	843.6
Operating profit/loss (-)	283.7	177.1	28.0	512.8
Net profit/loss (-)	50.6	-34.1	-3.6	-25.2
Free cash flow	145.9	-31.7	-19.2	-36.6
Operational spend	341.9	412.3	207.0	1,282.8
Net cash/debt (-)	-790.0	-885.9	42.8	-885.9
Lifting costs (USD/boe)	10.2	9.4	8.3	9.6
Key operational data				
Net production (boepd)	131,671	149,678	84,232	110,667
Sales volume (boepd)	97,689	94,971	35,680	69,128
Gross operated production (boepd)	59,945	87,823	90,945	79,217

In 2025, Sval Energi was included in the Group accounts from 1 June.
For more information about key figures, see the section on alternative performance measures.

Q1 2026 highlights

- 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 totaled USD 51 million
- Cash from operations of USD 383 million, with a net increase in cash of USD 78 million during the quarter
- Net production across the portfolio averaged 131,700 barrels of oil equivalent per day (boepd), down 12 percent from the previous quarter with lower Kurdistan volumes
- 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
- In the North Sea, DNO continues to build momentum as it pursues its target of raising production to 100,000 boepd by 2030
- Multi-asset Equinor swap to accelerate production, securing DNO a 19 percent stake in Atlantis discovery
- Board of Directors approved quarterly dividend of NOK 0.375 per share to be paid to shareholders in May, same level as last quarter

Operational review



Net production during the first quarter stood at 131,671 barrels of oil equivalent per day (boepd), down from 149,678 boepd in the previous quarter. In the North Sea, net production averaged 88,647 boepd, up from 88,271 boepd in the previous quarter, Kurdistan averaged 39,600 boepd, down from 57,951 boepd in the previous quarter and the Group's West Africa gas asset offshore Côte d'Ivoire averaged 3,424 boepd, down from 3,456 boepd in the previous quarter. In the North Sea, the net production remained stable from the previous quarter where increased production on Verdande was offset by shutdowns during the quarter on the Ekofisk and the Ula areas. The drop in net production compared to the previous quarter reflects a temporary halt in production in Kurdistan, enacted as a safety measure after the start of the U.S.-Israeli air strikes against Iran on 28 February 2026.

Sales volume averaged 97,689 boepd during the first quarter, up from 94,971 boepd in the previous quarter. The increase was driven by higher sales volumes in the North Sea, mainly from increased liftings on the Gjøa, Ekofisk and Norne areas, partly offset by decreased sales volumes in Kurdistan following the temporary suspension of production. The net underlift position was 0.97 million barrels of oil equivalent (MMboe) as of end-Q1 (Q4 2025: underlift of 0.50 MMboe).

Net entitlement (NE) production averaged 103,400 boepd during the first quarter, down from 108,290 boepd in the previous quarter and mainly attributable to Kurdistan.

Gross production from the Group's operated licenses during the first quarter averaged 59,945 boepd, down from 87,823 boepd in the previous quarter. In the North Sea, gross operated production decreased to an average of 7,145 boepd, attributable to lower production from the Marulk (Norne area) and Trym fields. In Kurdistan, gross production decreased to an average of 52,800 boepd during the first quarter, representing a 32 percent decrease from the previous quarter (77,268 boepd). The decrease was mainly attributable to the temporary suspension of production.

Net production

boepd	Q1 2026	Quarters Q4 2025	Q1 2025	Full-Year 2025
North Sea	88,647	88,271	19,296	54,811
Kurdistan	39,600	57,951	61,561	52,569
West Africa	3,424	3,456	3,375	3,287
Total	131,671	149,678	84,232	110,667

Net production is based on DNO's percentage of ownership in the licenses. West Africa segment is equity accounted.

Sales volume

boepd	Q1 2026	Quarters Q4 2025	Q1 2025	Full-Year 2025
North Sea	82,936	74,952	17,216	51,231
Kurdistan	14,753	20,019	18,464	17,896
Total	97,689	94,971	35,680	69,128

Sales volume reflects North Sea lifted volumes and NE production for Kurdistan.

Net entitlement (NE) production

boepd	Q1 2026	Quarters Q4 2025	Q1 2025	Full-Year 2025
North Sea	88,647	88,271	19,296	54,811
Kurdistan	14,753	20,019	18,464	17,896
Total	103,400	108,290	37,760	72,707

NE production from the North Sea equals the segment's net production.

Gross operated production

boepd	Q1 2026	Quarters Q4 2025	Q1 2025	Full-Year 2025
North Sea	7,145	10,555	8,864	9,124
Kurdistan	52,800	77,268	82,081	70,092
Total	59,945	87,823	90,945	79,217

The table above shows gross operated production from the Group's operated licenses.

Activity overview

North Sea

Net production averaged 88,647 boepd in the North Sea segment during the first quarter of 2026 (88,271 boepd in Q4 2025), of which 84,981 boepd was in Norway and 3,666 boepd in the United Kingdom (UK) (84,153 boepd and 4,118 boepd in Q4 2025, respectively). In the first quarter, oil accounted for 53 percent of production, gas for 40 percent and natural gas liquids (NGL) for 7 percent. In the previous quarter, the split was 49 percent oil, 44 percent gas and 8 percent NGL.

Production remained stable, as contribution from new wells, notably at the Verdande field (14.8 percent interest) put onstream in the fourth quarter of 2025, helped offset declines in mature assets.

During the first quarter, DNO was awarded participation in 17 exploration licenses, of which four are operatorships, under Norway's Awards in Predefined Areas (APA) 2025 licensing round.

DNO did not participate in any exploration wells in the quarter, but plans to drill six exploration or appraisal wells on the Norwegian Continental Shelf (NCS) later this year.

On 16 March 2026, DNO announced a non-cash swap of NCS assets with Equinor Energy AS covering DNO's stakes in four non-core discoveries in exchange for interests in the Kvitebjørn area in the Northern North Sea. The swap accelerates production from discoveries in DNO's portfolio. In addition, DNO entered into an agreement in May 2026 with INPEX Idemitsu Norge AS to acquire a 3.3 percent interest in the Vega Unit, a tie-back to Gjølå, increasing its ownership stake to 8.8 percent and further strengthening its position in the 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.

Net production (boepd) per field in the North Sea:

boepd	Quarters			Full-Year 2025
	Q1 2026	Q4 2025	Q1 2025	
Arran (UK)	3,227	3,553	3,547	3,366
Brage	3,898	2,431	2,463	2,675
Dvalin	2,770	3,206	-	1,829
Ekofisk area	7,701	9,326	-	4,775
Fenja	2,311	2,447	1,047	1,892
Gjøla area	17,760	17,066	-	8,644
Ivar Aasen area	2,965	2,576	-	1,607
Kvitebjørn	8,457	9,136	-	5,272
Maria	4,915	5,155	-	2,559
Martin Linge	9,511	7,999	-	4,736
Norne area	15,163	11,622	6,562	6,385
Trym	3,821	4,730	1,354	3,870
Ula area	5,915	8,301	3,675	6,505
Vilje	-	624	627	626
Other	233	99	20	71
Total	88,647	88,271	19,296	54,811

In the table, Ekofisk area comprises Ekofisk, Eldfisk, Embla and Tor fields, Gjøla area comprises Duva, Nova and Vega fields, Ivar Aasen area comprises Ivar Aasen and Hanz fields, Norne area comprises Alve (incl. Andvare), Marulk, Norne, Skuld, Urd and Verdande fields and Ula area comprises Blane (UK), Oda, Ula, Tambar and Tambar East fields.

Kurdistan region of Iraq

Gross production from the DNO-operated Tawke license, containing the Tawke and Peshkabir fields averaged 52,800 boepd during the first quarter of 2026 (77,268 boepd in Q4 2025). The Tawke field contributed 21,994 boepd (29,095 boepd in Q4 2025) and the Peshkabir field contributed 30,805 boepd (48,173 boepd in Q4 2025) during the quarter. Net production is shown in the table below.

DNO started the year with strong production from the 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.

DNO holds a 75 percent operated interest in the Tawke license with partner Genel Energy International Limited holding the remaining 25 percent.

At the Baeshiqa license (64 percent and operated), the Company works to minimize license running cost while determining its future work program.

Net production (boepd) per field in Kurdistan:

boepd	Quarters			Full-Year 2025
	Q1 2026	Q4 2025	Q1 2025	
Tawke	16,496	21,821	21,978	20,589
Peshkabir	23,104	36,130	39,583	31,981
Baeshiqa	-	-	-	-
Total	39,600	57,951	61,561	52,569

West Africa

The net production from the Company's equity accounted investment, Côte d'Ivoire (West Africa segment), averaged 3,424 boepd in the first quarter of 2026 (3,456 boepd in Q4 2025).

boepd	Quarters			Full-Year 2025
	Q1 2026	Q4 2025	Q1 2025	
Block CI-27	3,424	3,456	3,375	3,287
Total	3,424	3,456	3,375	3,287

Financial review

Revenues, operating result and cash

Revenues in the first quarter stood at USD 627.3 million, up 30 percent compared to the previous quarter (Q4 2025: USD 481.6 million). The main driver of the revenue increase was higher realized prices, alongside stronger North Sea sales volumes, partly offset by reduced sales volumes in Kurdistan.

Revenues USD million	Q1 2026	Quarters Q4 2025	Q1 2025	Full-Year 2025
North Sea	586.1	423.4	129.9	1,262.8
Kurdistan	41.2	58.2	57.7	211.2
Total	627.3	481.6	187.6	1,474.0

North Sea Realized price USD/boe	Q1 2026	Quarters Q4 2025	Q1 2025	Full-Year 2025
Oil	87.0	63.6	77.9	69.1
Gas	81.0	60.5	91.5	66.3
NGL	36.2	38.9	49.8	41.0
Total	81.7	59.3	82.3	65.6

Kurdistan Realized price USD/boe	Q1 2026	Quarters Q4 2025	Q1 2025	Full-Year 2025
Oil	31.0	31.6	34.7	32.3
Total	31.0	31.6	34.7	32.3

The Group reported an operating profit of USD 283.7 million in the first quarter, up from USD 177.1 million in the previous quarter, primarily due to increased revenue and reduced exploration costs expensed, partly offset by increased administrative costs related to severance payments from workforce reductions in the North Sea. The previous quarter also included an impairment reversal.

Operating profit/loss USD million	Q1 2026	Quarters Q4 2025	Q1 2025	Full-Year 2025
North Sea	292.8	173.3	26.1	505.2
Kurdistan	-4.9	0.3	7.8	6.3
Other	-4.2	3.6	-5.9	1.3
Total	283.7	177.1	28.0	512.8

Net financial expenses increased to USD 27.1 million (Q4 2025: USD 13.6 million) mainly reflecting lower capitalized interest and a shift from a net currency gain to a net loss in the current quarter.

The Group ended the quarter with a cash balance of USD 531.4 million (Q4 2025: USD 453.7 million).

Cost of goods sold

In the first quarter, the cost of goods sold amounted to USD 300.5 million, up from USD 296.0 million in the previous quarter. The increase mainly reflects higher sales volumes in the North Sea, partly offset by lower lifting costs and depreciation in Kurdistan and reduced tariff and transportation expenses in the North Sea.

Lifting costs

Lifting costs stood at USD 118.1 million in the first quarter, down from USD 127.0 million in the previous quarter. In the North Sea, the average lifting cost stood at USD 11.9 per barrel of oil (boe), down from USD 12.1 per boe in the previous quarter, primarily due to reduced lifting cost and slightly higher production. In Kurdistan, the average lifting cost was USD 6.7 per boe, up from USD 5.4 per boe in the previous quarter driven by the temporary suspension of production.

USD million	Q1 2026	Quarters Q4 2025	Q1 2025	Full-Year 2025
North Sea	94.6	98.6	36.4	274.9
Kurdistan	23.8	28.9	23.7	102.1
Total	118.1	127.0	60.1	376.4

USD/boe	Q1 2026	Quarters Q4 2025	Q1 2025	Full-Year 2025
North Sea	11.9	12.1	21.0	13.7
Kurdistan	6.7	5.4	4.3	5.3
Average	10.2	9.4	8.3	9.6

Depreciation, depletion and amortization (DD&A)

DD&A related to the Group's oil and gas production assets amounted to USD 142.2 million in the first quarter, down from USD 144.2 million in the previous quarter. The decrease was mainly driven by lower depreciation in Kurdistan due to lower production, partly offset by slightly higher production and depreciation rates in the North Sea.

USD million	Q1 2026	Quarters Q4 2025	Q1 2025	Full-Year 2025
North Sea	120.0	116.0	24.3	289.7
Kurdistan	22.2	28.2	25.4	99.9
Total	142.2	144.2	49.7	389.6

USD/boe	Q1 2026	Quarters Q4 2025	Q1 2025	Full-Year 2025
North Sea	15.0	14.3	14.0	14.5
Kurdistan	16.7	15.3	15.3	15.3
Average	15.3	14.5	14.6	14.7

Exploration costs expensed

Exploration costs expensed in the first quarter amounted to USD 11.9 million, down from USD 74.4 million in the previous quarter. The decrease in exploration costs expensed was mainly due to no expensing of wells and lower seismic costs.

USD million	Q1 2026	Quarters Q4 2025	Q1 2025	Full-Year 2025
North Sea	11.9	74.4	30.8	136.5
Kurdistan	-	-	-	-
Total	11.9	74.4	30.8	136.5

Capital expenditures

Capital expenditures stood at USD 107.3 million in the first quarter, of which USD 96.4 million were in the North Sea and USD 10.9 million in Kurdistan.

USD million	Q1 2026	Quarters Q4 2025	Q1 2025	Full-Year 2025
North Sea	96.4	166.8	104.9	595.9
Kurdistan	10.9	6.6	6.2	21.9
Other	-	-	2.0	0.2
Total	107.3	173.5	113.1	618.0

Consolidated statements of comprehensive income

(unaudited, in USD million)	Note	Quarters		Full-Year
		Q1 2026	Q1 2025	2025
Revenues	2,3	627.3	187.6	1,474.0
Lifting costs		-118.1	-60.1	-376.4
Tariff and transportation expenses		-54.9	-18.4	-181.5
Movement in overlift/underlift		18.7	8.5	86.0
Depreciation, depletion and amortization	7	-146.1	-51.1	-403.4
Cost of goods sold		-300.5	-121.1	-875.3
Gross profit		326.8	66.5	598.7
Share of profit/loss from Joint Venture		4.1	2.3	7.7
Other operating income/expenses		0.3	-0.2	18.8
Administrative expenses		-35.2	-11.1	-48.6
Impairment/reversal	7	-0.2	-	56.4
Exploration expenses	4	-11.9	-30.8	-136.5
Gain/loss on license transactions		-0.2	1.3	16.2
Operating profit/loss		283.7	28.0	512.8
Financial income	5	4.9	12.6	37.7
Financial expenses	5	-32.0	-25.0	-153.1
Profit/loss before income tax		256.6	15.7	397.4
Tax income/expense	6	-205.9	-19.3	-422.6
Net profit/loss		50.6	-3.6	-25.2
Currency translation differences		-3.1	17.8	29.8
Other comprehensive income		-3.1	17.8	29.8
Total comprehensive income, net of tax		47.5	14.2	4.6
<i>Net profit/loss attributable to:</i>				
Dividends paid on hybrid capital	10	10.8	-	21.5
Equity holders of the parent		39.9	-3.6	-46.7
Net profit/loss		50.6	-3.6	-25.2
<i>Total comprehensive income attributable to:</i>				
Dividends paid on hybrid capital	10	10.8	-	21.5
Equity holders of the parent		36.8	14.2	-16.9
Total comprehensive income, net of tax		47.5	14.2	4.6
Weighted average number of shares outstanding (millions)		975.00	975.00	975.00
Earnings per share, basic (USD per share)	15	0.04	-0.00	-0.05
Earnings per share, diluted (USD per share)	15	0.04	-0.00	-0.05

Consolidated statements of financial position

ASSETS (unaudited, in USD million)	Note	At 31 Mar 2026	2025	At 31 Dec 2025
Non-current assets				
Deferred tax assets	6	40.7	25.4	8.7
Goodwill	7	1,360.2	109.0	1,360.6
Other intangible assets	7	307.3	267.3	296.9
Property, plant and equipment	7	3,009.9	1,174.3	3,029.1
Investment in Joint Venture		36.5	45.7	38.1
Other non-current receivables	9	121.5	100.4	120.0
Other assets		4.6	-	4.5
Tax receivables	6	-	43.9	-
Total non-current assets		4,880.8	1,766.0	4,857.9
Current assets				
Inventories	8	105.4	72.5	105.7
Trade and other receivables	9	696.0	366.3	569.6
Derivatives	14	-	-	11.5
Tax receivables	6	-	29.6	-
Cash and cash equivalents		531.4	1,472.8	453.7
Total current assets		1,332.8	1,941.3	1,140.4
TOTAL ASSETS		6,213.6	3,707.2	5,998.3
EQUITY AND LIABILITIES (unaudited, in USD million)				
	Note	At 31 Mar 2026	2025	At 31 Dec 2025
Equity				
Equity		1,327.3	1,067.0	1,328.5
Total equity		1,327.3	1,067.0	1,328.5
Non-current liabilities				
Deferred tax liabilities	6	1,198.4	324.3	1,215.4
Interest-bearing liabilities	11	989.8	1,066.2	989.1
Provisions and other liabilities	12	1,246.0	518.1	1,234.9
Total non-current liabilities		3,434.2	1,908.6	3,439.4
Current liabilities				
Trade and other payables	13	498.1	351.4	462.1
Income taxes payable	6	522.8	-	320.3
Interest-bearing liabilities	11	321.3	346.9	339.4
Derivatives	14	23.2	-	5.6
Provisions and other liabilities	12	86.5	33.3	103.1
Total current liabilities		1,452.0	731.6	1,230.4
Total liabilities		4,886.3	2,640.2	4,669.8
TOTAL EQUITY AND LIABILITIES		6,213.6	3,707.2	5,998.3

Consolidated cash flow statement

(unaudited, USD million)	Note	Quarters		Full-Year
		Q1 2026	Q1 2025	2025
Operating activities				
Profit/loss before income tax		256.6	15.7	397.4
Adjustments to add/deduct non-cash items:				
Exploration cost previously capitalized carried to cost	4	-1.3	17.1	62.8
Depreciation, depletion and amortization	7	146.1	51.1	403.4
Impairment/reversal	7	0.2	-	-56.4
ARO estimate change on fully impaired assets		16.1	-	4.0
Gain/loss on license transactions		0.2	-1.3	-16.2
Time value effects on trade receivables	5,9	-1.6	-0.3	14.8
Share of profit/loss from Joint Venture		-4.1	-2.3	-7.7
Amortization of borrowing issue costs	5,11	0.7	0.9	10.1
Accretion expense on ARO provisions	5	15.3	6.3	46.8
Interest expense	5	9.3	17.7	69.3
Interest income	5	-3.3	-9.4	-35.1
Change in unrealized gain/loss on derivatives	14	29.3	-	-4.7
Other		7.7	-0.3	-4.0
Change in working capital items and provisions:				
- Inventories	8	0.3	2.3	5.3
- Trade and other receivables	9	-125.3	-31.6	127.4
- Trade and other payables	13	37.6	29.2	-77.5
- Provisions for other liabilities and charges	12	-1.3	5.1	-9.8
Cash generated from operations		382.5	100.2	930.0
Net income taxes paid		-63.9	-	-263.7
Interest received		2.3	7.3	30.0
Interest paid		-22.6	-17.4	-105.8
Net cash from/used in operating activities		298.3	90.1	590.6
Investing activities				
Purchases of intangible assets	7	-4.9	-39.2	-130.3
Purchases of tangible assets	7	-102.3	-74.0	-487.7
Payments for decommissioning		-48.4	-1.7	-33.2
Acquisition of subsidiary, net of cash acquired		-	-	-203.4
Proceeds/Payments (-) license transactions		-	-	7.4
Equity contribution into Joint Venture		-2.8	-2.8	-10.5
Dividends from Joint Venture		6.0	8.2	27.2
Net cash from/used in investing activities		-152.5	-109.3	-830.6
Financing activities				
Proceeds from borrowings	11	183.7	630.0	1,383.1
Proceeds from hybrid bond	10	-	-	400.0
Repayment of borrowings	11	-197.8	-	-1,812.7
Payment of debt issue costs	11	-	-7.8	-11.6
Payment of hybrid bond issue costs	10	-	-	-6.4
Paid dividend		-38.5	-27.4	-129.7
Paid dividend hybrid bond owners	10	-10.8	-	-21.5
Payment of lease liabilities		-4.4	-0.6	-3.5
Net cash from/used in financing activities		-67.6	594.2	-202.2
Net increase/decrease in cash and cash equivalents		78.2	575.0	-442.2
Cash and cash equivalents at beginning of the period		453.7	899.0	899.0
Exchange gain/losses on cash and cash equivalents		-0.5	-1.2	-3.1
Cash and cash equivalents at the end of the period		531.4	1,472.8	453.7
Of which restricted cash		16.6	19.1	17.5

Consolidated statement of changes in equity

(unaudited, in USD million)	Share capital	Share premium	Hybrid capital*	Other equity		Total equity
				Currency translation differences	Retained earnings	
Total equity as of 31 December 2024	32.8	343.6	-	-65.7	769.3	1,080.0
Currency translation differences	-	-	-	17.8	-	17.8
Other comprehensive income/loss	-	-	-	17.8	-	17.8
Profit/loss for the period	-	-	-	-	-3.6	-3.6
Total comprehensive income	-	-	-	17.8	-3.6	14.2
Payment of dividend	-	-	-	-	-27.2	-27.2
Transactions with shareholders/hybrid capital owners	-	-	-	-	-27.2	-27.2
Total equity as of 31 March 2025	32.8	343.6	-	-47.9	738.5	1,067.0

(unaudited, in USD million)	Share capital	Share premium	Hybrid capital*	Other equity		Total equity
				Currency translation differences	Retained earnings	
Total shareholders' equity as of 31 December 2025	32.8	343.6	393.5	-35.9	594.5	1,328.5
Reclassification of currency translation difference**	-	-	-	45.8	-45.8	-
Total equity as of 31 December 2025	32.8	343.6	393.5	9.9	548.7	1,328.5
Currency translation differences	-	-	-	-3.1	-	-3.1
Other comprehensive income/loss	-	-	-	-3.1	-	-3.1
Profit/loss for the period	-	-	10.8	-	39.9	50.6
Total comprehensive income	-	-	10.8	-3.1	39.9	47.5
Payment of dividend	-	-	-10.8	-	-37.9	-48.7
Transactions with shareholders/hybrid capital owners	-	-	-10.8	-	-37.9	-48.7
Total equity as of 31 March 2026	32.8	343.6	393.5	6.7	550.7	1,327.3

* See Note 10 for details

** Reclassification within equity following a change in the functional currency of subsidiary DNO Norge AS from NOK to USD

Notes to the consolidated interim financial statements

Note 1 | Basis of preparation and accounting policies

Principal activities and corporate information

DNO ASA (the Company) and its subsidiaries (DNO or the Group) are engaged in international oil and gas exploration, development and production.

Basis of preparation

DNO ASA's consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* and IFRS standards issued and effective at date of reporting as adopted by the EU. These interim financial statements have also been prepared in accordance with Oslo Stock Exchange regulations.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the DNO ASA Annual Report 2025.

The interim financial information for 2026 and 2025 is unaudited.

The interim financial statements have been prepared on a historical cost basis, with the following exceptions: liabilities related to share-based payments, derivative financial instruments and equity instruments are recognized at fair value. A detailed description of the accounting policies applied is included in the DNO ASA Annual Report 2025.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of DNO ASA Annual Report 2025.

Due to rounding adjustments, some row and column totals may not exactly match the sum of the amounts shown.

Note 2 | Segment information

The Group reports the following three operating segments: North Sea (which includes the Group's oil and gas activities in Norway and the UK), Kurdistan and West Africa (which represents the Group's equity accounted investment in Côte d'Ivoire). The segment assets/liabilities do not include internal receivables/liabilities.

First quarter ending 31 March 2026 USD million	Note	North Sea	Kurdistan	West Africa	Other	Total reporting segment	Un-allocated/eliminated	Total Group
Income statement information								
Revenues	3	586.1	41.2	-	-	627.3	-	627.3
Lifting costs		-94.6	-23.8	-	-	-118.4	0.2	-118.1
Tariff and transportation expenses		-54.9	-	-	-	-54.9	-	-54.9
Movement in overlift/underlift		18.7	-	-	-	18.7	-	18.7
Depreciation, depletion and amortization	7	-123.1	-22.4	-	-	-145.5	-0.6	-146.1
Cost of goods sold		-253.9	-46.2	-	-	-300.1	-0.4	-300.5
Gross profit		332.2	-5.0	-	-	327.2	-0.4	326.8
Share of profit/loss from Joint Venture		-	-	4.1	-	4.1	-	4.1
Other operating income/expense		0.9	-0.2	-	-0.4	0.3	-	0.3
Administrative expenses		-28.0	0.3	-	-0.3	-28.0	-7.2	-35.2
Impairment/reversal oil and gas assets	7	-0.2	-	-	-	-0.2	-	-0.2
Exploration costs	4	-11.9	-	-	-	-11.9	-	-11.9
Gain on license transactions		-0.2	-	-	-	-0.2	-	-0.2
Operating profit/loss		292.8	-4.9	4.1	-0.7	291.3	-7.6	283.7
Financial income/expense (net)	5	-20.8	5.6	-	-	-15.1	-12.0	-27.1
Tax income/expense	6	-205.9	-	-	-	-205.9	-	-205.9
Net profit/loss		66.1	0.7	4.1	-0.7	70.2	-19.5	50.6
Financial position information								
Non-current assets		4,246.5	588.2	36.5	-	4,871.2	9.6	4,880.8
Current assets		863.1	209.8	-	1.3	1,074.2	258.6	1,332.8
Total assets		5,109.6	798.0	36.5	1.3	5,945.4	268.2	6,213.6
Non-current liabilities		2,350.1	74.6	-	-	2,424.7	1,009.5	3,434.2
Current liabilities		1,265.6	157.0	-	7.3	1,429.9	22.1	1,452.0
Liabilities		3,615.6	231.6	-	7.3	3,854.6	1,031.6	4,886.3

Note 2 | Segment information

First quarter ending 31 March 2025 USD million	Note	North Sea	Kurdistan	West Africa	Other	Total reporting segment	Un- allocated/ eliminated	Total Group
Income statement information								
Revenues	3	129.9	57.7	-	-	187.6	-	187.6
Lifting costs		-36.4	-23.7	-	-	-60.1	-	-60.1
Tariff and transportation expenses		-18.4	-	-	-	-18.4	-	-18.4
Movement in overlift/underlift		8.5	-	-	-	8.5	-	8.5
Depreciation, depletion and amortization	7	-24.7	-25.6	-	-	-50.3	-0.8	-51.1
Cost of goods sold		-71.0	-49.3	-	-	-120.3	-0.8	-121.1
Gross profit		58.9	8.4	-	-	67.3	-0.8	66.5
Share of profit/loss from Joint Venture		-	-	2.3	-	2.3	-	2.3
Other operating income/expense		-	-0.2	-	-	-0.2	-	-0.2
Administrative expenses		-3.3	-0.3	-	-0.1	-3.8	-7.3	-11.1
Exploration expenses	4	-30.8	-	-	-	-30.8	-	-30.8
Gain on license transactions		1.3	-	-	-	1.3	-	1.3
Operating profit/loss		26.1	7.8	2.3	-0.1	36.1	-8.1	28.0
Financial income/expense	5	-6.4	3.3	-	0.2	-2.9	-9.5	-12.4
Tax income/expense	6	-19.3	-	-	-	-19.3	-	-19.3
Net profit/loss		0.5	11.1	2.3	0.1	14.0	-17.6	-3.6
Financial position information								
Non-current assets		1,063.7	645.2	45.7	-	1,754.6	11.4	1,766.0
Current assets		293.8	250.7	-	1.2	545.7	1,395.6	1,941.3
Total assets		1,357.6	895.8	45.7	1.2	2,300.3	1,406.9	3,707.2
Non-current liabilities		835.5	71.3	-	-	906.8	1,001.8	1,908.6
Current liabilities		198.5	149.4	-	7.8	355.7	375.9	731.6
Total liabilities		1,034.0	220.7	-	7.8	1,262.5	1,377.7	2,640.2

Note 3 | Revenues

USD million	Quarters		Full-Year
	Q1 2026	Q1 2025	2025
Sale of oil	378.5	105.2	801.9
Sale of gas	257.9	72.8	576.7
Sale of natural gas liquids (NGL)	14.6	7.2	60.0
Tariff income	4.2	2.4	18.6
Total revenues from contracts with customers	655.2	187.6	1,457.3
Gain/loss on derivative oil hedging instruments	-27.9	-	16.7
Total revenues	627.3	187.6	1,474.0
Sale of oil (boepd)	57,819	25,240	41,301
Sale of gas (boepd)	35,398	8,840	23,820
Sale of natural gas liquids (NGL) (boepd)	4,472	1,601	4,007
Total sales volume (boepd)	97,689	35,680	69,128

Note 4 | Exploration expenses

USD million	Quarters		Full-Year
	Q1 2026	Q1 2025	2025
Exploration expenses (G&G and field surveys)	-6.4	-4.8	-26.9
Seismic costs	-0.8	-4.2	-19.0
Exploration cost capitalized in previous years carried to cost	1.5	-2.6	-2.6
Exploration costs capitalized this year carried to cost	-0.2	-14.6	-60.2
Other exploration cost expensed	-6.1	-4.7	-27.7
Total exploration expenses	-11.9	-30.8	-136.5

Exploration expenses relate to North Sea.

Note 5 | Financial income and financial expenses

USD million	Note	Quarters		Full-Year
		Q1 2026	Q1 2025	2025
Interest income		3.3	9.4	35.1
Currency exchange gain (net)		-	3.2	1.7
Time value effect trade debtors	9	1.6	-	-
Other financial income		-	-	0.9
Financial income		4.9	12.6	37.7
Interest expenses		-26.1	-17.7	-104.9
Interest expenses (IFRS 16)		-0.8	-0.3	-1.8
Capitalized interest		16.8	-	35.6
Time value effect trade debtors	9	-	0.3	-14.8
Amortization of borrowing costs	11	-0.7	-0.9	-10.1
Accretion expense ARO		-15.3	-6.3	-46.8
Currency exchange loss (net)		-5.4	-	-
Premium expense bonds		-	-	-8.3
Other financial expenses		-0.5	-0.1	-1.9
Financial expenses		-32.0	-25.0	-153.1
Net financial income/expenses		-27.1	-12.4	-115.4

Note 6 | Income taxes

USD million	Quarters		Full-Year
	Q1 2026	Q1 2025	2025
Tax income/expense			
Change in deferred taxes	49.4	-60.2	-404.8
Income tax receivable/payable	-255.3	40.9	-17.7
Total tax income/expense (-)	-205.9	-19.3	-422.6

USD million	Quarters		Full-Year
	Q1 2026	Q1 2025	2025
Reconciliation of change in deferred tax assets/liabilities			
Deferred tax assets/liabilities at beginning of the period	-1,206.8	-217.6	-217.6
Changes in deferred taxes in the income statement	49.4	-60.2	-404.8
Deferred taxes related to transactions	-	-	-536.1
Currency and other movements on deferred tax asset/liability	-0.3	-21.2	-48.3
Deferred tax assets/liabilities (-) at end of the period	-1,157.7	-298.9	-1,206.8
Recognized deferred tax assets	40.7	25.4	8.7
Recognized deferred tax liabilities	-1,198.4	-324.3	-1,215.4

USD million	Quarters		Full-Year
	Q1 2026	Q1 2025	2025
Reconciliation of change in tax receivable/payable			
Net tax receivable/payable at beginning of the period	-320.3	27.5	27.5
Tax receivable/payable related to transactions - posted directly to balance sheet	-	-	-606.7
Current period tax receivable/payable	-255.3	40.9	-14.5
Tax payments/refunds (-)	63.9	-	263.7
Currency and other movements on tax receivable/payable	-11.2	5.1	9.7
Tax receivable/payable (-) at end of the period	-522.8	73.5	-320.3
Tax receivables	-	73.5	-
Income taxes payable	-382.7	-	-189.3
Provision for uncertain tax positions	-140.1	-	-131.0

The tax balances relate to the activity on the Norwegian Continental Shelf and the UK Continental Shelf.

Under the terms of the Production Sharing Contracts (PSC) in the Kurdistan region of Iraq, the Company's subsidiary, DNO Iraq AS, is not required to pay any corporate income taxes. The share of profit oil of which the government is entitled to is deemed to include a portion representing the notional corporate income tax paid by the government on behalf of DNO. Current and deferred taxation arising from such notional corporate income tax is not calculated for Kurdistan as there is uncertainty related to the tax laws of the Kurdistan Regional Government (KRG) and there is currently no well-established tax regime for international oil companies.

Profits/losses by Norwegian companies from upstream activities outside of Norway are not taxable/deductible in Norway in accordance with the General Tax Act, section 2-39. Under these rules, only certain financial income and expenses are taxable in Norway.

Provision for uncertain tax positions mainly relates to tax exposures arising from acquisitions previously completed, for which the original sellers have provided tax indemnities. A corresponding tax indemnity receivable of USD 134.5 million is recognized under Trade and other receivables.

Note 7 | Intangible assets/ Property, plant and equipment (PP&E)

USD million	Goodwill	Other intangible assets	Total intangibles	Development assets	Production assets	Other PP&E	RoU assets	Total tangibles
As of 1 January 2026								
Acquisition costs	1,824.5	755.8	2,580.3	891.7	5,112.9	15.4	66.7	6,086.7
Accumulated impairments	-463.9	-370.6	-834.5	-3.0	-461.8	-	-2.7	-467.4
Accumulated depreciation	-	-88.3	-88.3	-	-2545.7	-13.1	-31.5	-2,590.2
Net book amount	1,360.6	296.9	1,657.5	888.8	2,105.4	2.3	32.5	3,029.1
Period ended 31 March 2026								
Additions	-	4.9	4.9	58.9	43.4	-	12.2	114.6
Capitalized interest	-	-	-	16.8	-	-	-	16.8
Asset transfer	-	4.4	4.4	-2.6	-1.8	-	-	-4.4
Exploration cost previously capitalized	-	1.5	1.5	-	-	-	-	-
Impairments	-	-	-	-	-	-0.2	-	-0.2
Depreciation	-	-0.4	-0.4	-	-142.0	-0.3	-3.5	-145.8
Foreign currency translation effects	-0.4	-0.1	-0.5	-3.2	3.0	-	1.3	1.1
Other	-	-	-	-	-	-	-1.3	-1.3
Closing net book amount	1,360.2	307.3	1,667.5	958.7	2,008.0	1.9	41.2	3,009.9
As of 31 March 2026								
Acquisition costs	1,824.1	682.9	2,507.0	961.7	5,006.6	15.5	78.9	6,062.7
Accumulated impairments	-463.9	-286.4	-750.3	-3.0	-361.7	-0.3	-2.7	-367.7
Accumulated depreciation	-	-89.2	-89.2	-	-2,636.9	-13.4	-34.9	-2,685.1
Net book amount	1,360.2	307.3	1,667.5	958.7	2,008.0	1.9	41.2	3,009.9

Additions to intangible assets are related to exploration and evaluation expenditures (successful efforts method), license interests and administrative software. Additions to tangible assets are related to oil and gas development and production assets including changes in estimate of asset retirement, and other tangible assets.

On 16 March 2026, the Company announced a non-cash asset swap with Equinor Energy AS involving exploration assets on the NCS. Under the agreement, the Company will acquire a 19 percent interest in Atlantis and a 10 percent interest in Afrodite. In exchange, it will transfer its interests in Røver, Mistral, Tyrihans East, Bergknapp and Sjørøver. The transaction is expected to close in the second quarter of 2026. The gross book value of the assets to be transferred to Equinor Energy AS is USD 136 million and is currently recognized within Other intangible assets.

Note 7 | Intangible assets/ Property, plant and equipment (PP&E)

USD million	Goodwill	Other intangible assets	Total intangibles	Development assets	Production assets	Other PP&E	RoU assets	Total tangibles
As of 1 January 2025								
Acquisition costs	466.5	597.5	1,064.0	399.2	3,344.2	15.1	32.0	3,790.6
Accumulated impairments	-364.4	-283.1	-647.5	-127.6	-412.0	-	-	-539.5
Accumulated depreciation	-	-85.9	-85.9	-	-2,109.0	-13.5	-19.2	-2,141.7
Net book amount	102.1	228.5	330.6	271.7	823.3	1.6	12.8	1,109.4
Period ended 31 March 2025								
Additions	-	39.2	39.2	59.0	15.0	-	-	74.0
Disposals	-	-	-	-	-0.8	-	-	-0.8
Exploration cost previously capitalized	-	-17.1	-17.1	-	-	-	-	-
Depreciation	-	-0.7	-0.7	-	-49.3	-0.2	-0.9	-50.4
Foreign currency translation effects	6.9	17.5	24.4	23.5	18.4	0.0	0.1	42.1
Closing net book amount	109.0	267.3	376.3	354.1	806.6	1.5	12.0	1,174.3
As of 31 March 2025								
Acquisition costs	497.8	656.2	1,154.0	488.2	3,425.9	15.4	32.6	3,962.1
Accumulated impairments	-388.8	-302.3	-691.1	-134.1	-432.3	-	-	-566.3
Accumulated depreciation	-	-86.6	-86.6	-	-2,187.2	-13.9	-20.6	-2,221.7
Net book amount	109.0	267.3	376.3	354.1	806.6	1.5	12.0	1,174.3

Note 8 | Inventory

USD million	At 31 Mar		At 31 Dec
	2026	2025	2025
Drilling equipment, spare parts and consumables	123.4	92.3	125.1
Provision for obsolete inventory	-18.1	-19.8	-19.4
Total inventory	105.4	72.5	105.7

Book value of inventory as of the reporting date relates to the North Sea (USD 52.0 million) and to Kurdistan (USD 53.3 million).

Note 9 | Other non-current receivables/ Trade Receivables

USD million	At 31 Mar		At 31 Dec
	2026	2025	2025
Trade debtors (non-current portion)	121.5	100.4	120.0
Total other non-current receivables	121.5	100.4	120.0
Trade debtors	144.9	177.2	151.2
Tax indemnity receivable (Note 6)	134.5	-	128.8
Underlift	75.6	16.4	35.9
Other short-term receivables	340.9	172.7	253.6
Total trade and other receivables	696.0	366.3	569.6

As of 31 March 2026, the Company was owed a total of USD 289.9 million, excluding interest, by the KRG mainly related to sales of DNO's entitlement share of oil to the KRG for the months October 2022 through March 2023 plus part of the amount invoiced for oil sold to the KRG in September 2022. These receivables are past due. During the first quarter of 2026, DNO recognized that USD 1.5 million of these arrears had been settled by way of offsetting against payables due to the KRG. The Company continues to engage with the KRG regarding collection of the arrears and expects that it will recover the full invoiced amount as has occurred in the past, but the timing of recovery is uncertain. Due to accounting requirements to incorporate the time value of money, the Company compared the book value of the KRG arrears with the present value of estimated future cash flows, resulting in a cumulative USD 45.7 million reduction of the book value, a reduction of USD 1.6 million from the previous quarter. Moreover, the classification of the receivables (current/non-current portion) was updated accordingly.

The underlift receivable as of the reporting date relates to North Sea underlifted volumes. Other short-term receivables mainly relate to items of working capital in licenses in the North Sea and Kurdistan and accrual for earned income not invoiced in the North Sea.

Note 10 | Hybrid capital

USD million	Equity	Liability	Total
Balance as of 31 December 2025	393.5	0.1	393.6
Profit/loss allocated to hybrid bond owners	-10.8	-	-10.8
Accretion	-	-	-
Interest payment classified as dividend	10.8	-	10.8
Balance as of 31 March 2026	393.5	0.1	393.6

On 17 June 2025, DNO ASA completed the placement of a USD 400 million hybrid bond with a coupon rate of 10.75 percent. The hybrid bond will have the first call date five and a half years after issuance, a five percent coupon step-up after six years and a final maturity date of 17 June 2085. DNO has the right to defer coupon payments and ultimately decide not to pay at maturity. Any deferred coupon payments become payable if DNO decides to exercise a repayment call option, pay dividends to shareholders or liquidation proceeds are formally opened. Due to features such as its long maturity, subordination attributes and the option to defer coupon payments and ultimately not pay these at maturity date, the hybrid bond has characteristics of equity. At initial recognition, the net present value of the principal is presented as debt in the consolidated statement of the financial position (balance sheet). The difference between the proceeds received and the discounted liability is recorded as equity. Coupon payments on the part classified as equity are not recognized on an accrual basis; instead, coupon paid is accounted for as a decrease in equity when the related contractual payment obligation arises on the coupon payment date, consistent with the accounting treatment of dividends. The terms of the hybrid bond do not include any financial covenants.

Note 11 | Interest-bearing liabilities

Interest-bearing liabilities

USD million	Ticker	Facility currency	Interest	Maturity	At 31 Mar		At 31 Dec
					2026	2025	2025
Non-current							
Bond loan (ISIN NO0013243766)	DNO05	USD	9.250 %	04/06/29	400.0	400.0	400.0
Bond loan (ISIN NO0013511113)	DNO06	USD	8.500 %	27/03/30	600.0	600.0	600.0
Hybrid bond (ISIN NO0013582627) liability portion (see Note 10)	DNO07	USD	10.750 %	17/06/85	0.1	-	0.1
Capitalized borrowing issue costs					-10.3	-13.8	-11.0
Reserve-based lending facility		USD	See below	See below	-	80.0	-
Total non-current interest-bearing liabilities					989.8	1,066.2	989.1
Current							
Bond loan (ISIN NO0011088593)	DNO04	USD	7.875 %	09/09/26	-	350.0	-
Capitalized borrowing issue costs					-	-3.1	-
Prepayment facility	-	Multiple	See below	See below	321.3	-	339.4
Total current interest-bearing liabilities					321.3	346.9	339.4
Total interest-bearing liabilities					1,311.1	1,413.1	1,328.5

Changes in liabilities arising from financing activities split on cash and non-cash changes

USD million	At 1 Jan 2026	Cash		Non-cash changes		At 31 Mar 2026
		flows	Amortization	Currency	Reclassification	
Bond loans	1,000.1	-	0.0	-	-	1,000.1
Borrowing issue costs	-11.0	-	0.7	-	-	-10.3
Prepayment facilities	339.4	-14.0	-	-4.1	-	321.3
Total	1,328.5	-14.0	0.7	-4.1	-	1,311.1

USD million	At 1 Jan 2025	Cash		Non-cash changes		At 31 Mar 2025
		flows	Amortization	Currency	Reclassification	
Bond loans	750.0	600.0	-	-	-350.0	1,000.0
Bond loans (current)	-	-	-	-	350.0	350.0
Borrowing issue costs	-9.5	-7.8	0.9	-0.5	-	-16.9
Reserve-based lending facility	50.0	30.0	-	-	-	80.0
Total	790.5	622.2	0.9	-0.5	-	1,413.1

The financial covenants of the DNO05 and DNO06 bonds require a minimum liquidity of USD 40 million and that the Group maintains either an equity ratio of 30 percent or total equity of at least USD 600 million. For details on the hybrid bond, see Note 10.

The prepayment facilities comprise three agreements: one for DNO's Norwegian gas production and two for its North Sea oil production, together providing offtake financing of up to USD 910 million. The gas offtake agreement and related financing facility of up to USD 500 million have a tenor of four years from 1 October 2025. Under the facility, DNO is paid by the bank the value of up to 270 days of scheduled gas production based on future gas sales receivables. The facility carries interest at a risk-free rate plus a margin and has no financial covenants. The oil offtake agreement with ExxonMobil Asia Pacific Pte. Ltd., covering around half of DNO's North Sea oil output, has a tenor of two years from 1 January 2026 and a related revolving credit facility of up to USD 185 million. The oil offtake agreement with Shell International Trading and Shipping Company Limited, covering the other half of the output, has an initial tenor of one year from 1 January 2026 and a related prepayment facility with a European bank of up to USD 225 million. These facilities are uncommitted.

The Group has a 300 million one-year bridge loan facility expiring in June 2026, with no amounts outstanding as of the first quarter 2026.

For additional information on the Group's interest-bearing liabilities, refer to the DNO ASA Annual Report 2025.

Note 12 | Provisions and other liabilities

USD million	At 31 Mar		At 31 Dec
	2026	2025	2025
Non-current			
Asset retirement obligations (ARO)	1,168.8	501.5	1,169.0
Other long-term provisions and charges	46.5	7.2	44.4
Lease liabilities	30.7	9.5	21.5
Total non-current provisions and other liabilities	1,246.0	518.1	1,234.9
Current			
Asset retirement obligations (ARO)	59.1	12.5	77.0
Other provisions and charges	11.9	17.7	10.1
Current lease liabilities	15.5	3.2	15.9
Total current provisions and other liabilities	86.5	33.3	103.1
Total provisions and other liabilities	1,332.5	551.5	1,337.9

Asset retirement obligations

The provisions for ARO are based on the present value of estimated future cost of decommissioning oil and gas assets in the North Sea and Kurdistan. The discount rates before tax applied were between 4.60 percent and 5.60 percent.

Non-cancellable lease commitments

The lease liabilities recognized in the balance sheet mainly relate to office rent, an FSO vessel and a rig lease linked to the non-operated Martin Linge oil and gas field, where the lease liability recognized represents DNO's share only. The identified lease liabilities have no significant impact on the Group's financing, loan covenants or dividend policy. The Group does not have any residual value guarantees. Extension options are included in the lease liability when, based on the management's judgement, it is reasonably certain that an extension will be exercised. Non-lease components are not included as part of the lease liabilities.

Undiscounted lease liabilities and maturity of cash outflows (non-cancellable):

USD million	At 31 Mar		At 31 Dec
	2026	2025	2025
Within one year	16.3	4.0	17.5
Two to five years	35.2	8.7	21.5
After five years	2.8	3.2	3.6
Total undiscounted lease liabilities end of the period	54.3	15.9	42.7

The table above summarizes the Group's maturity profile of the lease liabilities based on contractual undiscounted payments.

Note 13 | Trade and other payables

USD million	At 31 Mar		At 31 Dec
	2026	2025	2025
Trade payables	104.8	83.2	61.0
Public duties payable	13.3	5.9	2.8
Prepayments from customers	20.5	16.3	4.8
Overlift and other adjustments	133.1	104.1	112.1
Other accrued expenses	226.4	141.8	281.4
Total trade and other payables	498.1	351.4	462.1

Trade payables are non-interest bearing and normally settled within 30 days.

Trade payables and other accrued expenses include items of working capital related to participation in oil and gas licenses in the North Sea and Kurdistan, and prepayments from customers related to oil and gas sales in the North Sea. The overlift and other adjustments relate to North Sea overlifted volumes, valued at production cost including depreciation, and other lifting related adjustments in Kurdistan.

Note 14 | Derivatives

USD million	At 31 Mar		At 31 Dec
	2026	2025	2025
Commodity derivatives (current assets)	-	-	11.5
Commodity derivatives (current liabilities)	23.2	-	5.6
Net derivatives	-23.2	-	5.9

Commodity derivatives are used to hedge a portion of the Group's exposure to gas price fluctuations. The derivative portfolio is revalued on a mark to market basis, with changes in value recognized in the income statement. All derivatives are measured at fair value on a recurring basis (level 2 in the fair value hierarchy).

As of 31 March 2026, the Group had hedged approximately 32 percent of the post-tax gas price exposure in the North Sea structure for the remainder of 2026. The hedging strategy involves the use of collar structures. The weighted average strike prices are USD 57 per boe for the purchased puts and USD 95 for the calls sold.

Note 15 | Earnings per share

	Quarters		Full-Year
	Q1 2026	Q1 2025	2025
Net profit/loss	50.6	-3.6	-25.2
EPS adjustment for calculated interest/dividend on hybrid capital (USD million)	-10.8	-	-23.1
Weighted average number of ordinary shares (millions)	975.00	975.00	975.00
Earnings per share, basic and diluted (USD)	0.04	-0.00	-0.05

Note 16 | Subsequent events after the reporting date

Symra start-up

On 7 April 2026, the Company announced the start-up of the Symra field offshore Norway nine months ahead of schedule. DNO has a 20 percent stake in the field, which is expected at plateau to deliver 5,000 boepd net to DNO.

Limited restart of field operations in Kurdistan

Following the start of the U.S.-Israeli air strikes against Iran on 28 February 2026, DNO temporarily halted production and drilling operations in Kurdistan as a safety measure. On 9 April 2026, the Company restarted limited field operations, including workovers of existing wells and relaunch of its previously announced eight-well drilling campaign, in preparation for stepped-up rates when the production from the Tawke and Peshkabir fields resumes.

Increase of interest in Vega Unit

On 7 May 2026, the Company announced it 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.

Alternative performance measures

DNO discloses alternative performance measures (APMs) as a supplement to the Group's financial statements prepared based on issued guidelines from the European Securities and Markets Authority (ESMA). The Company believes that the APMs provide useful supplemental information to management, investors, securities analysts and other stakeholders and are meant to provide an enhanced insight into the financial development of DNO's business operations, financing and future prospects and to improve comparability between periods. Reconciliations of relevant APMs, definitions and explanations of the APMs are provided below.

EBITDA

USD million	Quarters		Full-Year
	Q1 2026	Q1 2025	2025
Revenues	627.3	187.6	1,474.0
Lifting costs	-118.1	-60.1	-376.4
Tariff and transportation	-54.9	-18.4	-181.5
Movement in overlift/underlift	18.7	8.5	86.0
Share of profit/loss from Joint Venture	4.1	2.3	7.7
Exploration expenses	-11.9	-30.8	-136.5
Administrative expenses	-35.2	-11.1	-48.6
Other operating income/expenses	0.3	-0.2	18.8
EBITDA	430.2	77.8	843.6

EBITDAX

USD million	Q1 2026	Q1 2025	2025
EBITDA	430.2	77.8	843.6
Exploration expenses	11.9	30.8	136.5
EBITDAX	442.1	108.7	980.0

Lifting costs

	Q1 2026	Q1 2025	2025
Lifting costs (USD million)	-118.1	-60.1	-376.4
Net production (MMboe)*	11.5	7.3	39.2
Lifting costs (USD/boe)	10.2	8.3	9.6

* For accounting purposes, the net production from equity accounted investments is excluded

Capital expenditures

	Q1 2026	Q1 2025	2025
Purchases of intangible assets	-4.9	-39.2	-130.3
Purchases of tangible assets*	-102.3	-74.0	-487.7
Capital expenditures	-107.3	-113.1	-618.0

* Excludes estimate changes on asset retirement obligations

Alternative performance measures

Operational spend

USD million	Quarters		Full-Year
	Q1 2026	Q1 2025	2025
Lifting costs	-118.1	-60.1	-376.4
Tariff and transportation expenses	-54.9	-18.4	-181.5
Exploration expenses	-11.9	-30.8	-136.5
Exploration cost previously capitalized carried to cost (Note 4)	-1.3	17.1	62.8
Purchases of intangible assets	-4.9	-39.2	-130.3
Purchases of tangible assets	-102.3	-74.0	-487.7
Payments for decommissioning	-48.4	-1.7	-33.2
Operational spend	-341.9	-207.0	-1,282.8

Free cash flow

USD million	Q1 2026	Q1 2025	2025
Net cash from/used in operating activities	298.3	90.1	590.6
Capital expenditures	-107.3	-113.1	-618.0
Payments from license transactions	-	-	7.4
Payments for decommissioning	-48.4	-1.7	-33.2
Equity contribution into Joint Venture	-2.8	-2.8	-10.5
Dividends from Joint Venture	6.0	8.2	27.2
Free cash flow	145.9	-19.2	-36.6

Equity

USD	Q1 2026	Q1 2025	2025
Equity	1,327.3	1,067.0	1,328.5
Total assets	6,213.6	3,707.2	5,998.3
Equity ratio	21.4%	28.8%	22.1%

Net debt

USD million	Q1 2026	Q1 2025	2025
Cash and cash equivalents (including restricted cash)	531.4	1,472.8	453.7
Interest-bearing liabilities (Note 11)	1,321.4	1,430.0	1,339.5
Net cash/debt	-790.0	42.8	-885.9

Alternative performance measures

Definitions and explanations of APMs

The Company has defined and explained the purpose of the following APMs:

EBITDA (Earnings before interest, tax, depreciation and amortization)

EBITDA, as reconciled above, can be found by excluding the DD&A and impairment of oil and gas assets from the profit/loss from operating activities. Management believes that this measure provides useful information regarding the Group's ability to fund its capital investments and provides a helpful measure for comparing its operating performance with those of other companies.

EBITDAX (Earnings before interest, tax, depreciation, amortization and exploration expenses)

EBITDAX, as reconciled above, can be found by excluding the exploration expenses from the EBITDA. Management believes that this measure provides useful information regarding the Group's profitability and ability to fund its exploration activities and provides a helpful measure for comparing its performance with those of other companies.

Lifting costs (USD/boe)

Lifting costs comprise of expenses related to the production of oil and gas, including operation and maintenance of installations, well intervention activities and insurances. DNO's lifting costs per boe are calculated by dividing DNO's share of lifting costs across producing assets by net production for the relevant period. Management believes that the lifting cost per boe is a useful measure because it provides an indication of the Group's level of operational cost effectiveness between time periods and with those of other companies.

Capital expenditures

Capital expenditures comprise the purchase of intangible and tangible assets irrespective of whether paid in the period. Management believes that this measure is useful because it provides an overview of capital investments used in the relevant period.

Operational spend

Operational spend is comprised of lifting costs, tariff and transportation expenses, exploration expenses, capital expenditures and payments for decommissioning. Management believes that this measure is useful because it provides a complete overview of the Group's total operational costs, capital investments and payments for decommissioning used in the relevant period.

Equity

Management uses total equity and equity ratio to monitor capital and financial covenants. The equity ratio is calculated by dividing total equity by the total assets.

Free cash flow

Free cash flow comprises net cash from/used in operating activities less capital expenditures, payments for decommissioning and net cash received/paid from equity accounted investments. Management believes that this measure is useful because it provides an indication of the profitability of the Group's operating activities excluding the non-cash items of the income statement and includes operational spend. This measure also provides a helpful measure for comparing with that of other companies.

Net cash/debt

Net cash/debt comprises cash and cash equivalents less bond loans, reserve-based lending facility and offtake financing facilities. Substantially all of the hybrid bond is classified as equity under IFRS and is therefore not included in net cash/debt. Management believes that net debt is a useful measure because it provides indication of the minimum necessary debt financing (if the figure is negative) to which the Group is subject at the balance sheet date.

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