19th June 2026

Aradel Holdings Plc announces FY 2025 Audited Results

Lagos, Nigeria – 19 June 2026: Aradel Holdings Plc ("Aradel", "Aradel Holdings", "the Company" or "the Group"), Nigeria's leading integrated indigenous energy company, today announces its audited results for the twelve months ended 31 December 2025.

2025 was a transformative year for Aradel, defined by landmark acquisitions that reshaped its growth trajectory. The Group completed the acquisition of an additional 40% interest in ND Western Limited (ND Western), bringing its total effective equity in Renaissance Africa Energy Company (Renaissance) to 53.3% post-acquisition. The transaction significantly expanded the Company's reserves, production base and operational footprint, positioning Aradel for materially greater scale.

This strategic progress was matched by strong financial performance: revenue grew by 20% to ₦699.4 billion, profit after tax rose by 192% to ₦757.3 billion and total assets grew by 466% to ₦9.9 trillion, establishing a platform with the scale and reserve base to underpin Aradel's continued expansion.

Operational Highlights

- Crude oil production up 3% YoY to 14.1 kbbls/day, driven by well optimisation and reservoir management.
- Gas production increased by 59% to 51.4 mmscf/day, supported by new gas wells and enhanced recovery; highest-ever rate of c.83.8 mmscf/day achieved during the period.
- Crude oil sales of 4.1 mmbbls, up 32% YoY, with reliable evacuation via the Trans Niger Pipeline (TNP) and Alternative Crude Evacuation (ACE) system.
- Refinery utilization improved to 49% (FY 2024: 40%); refined product output of 313.4 million litres, up 18% YoY.
- Recorded 10.2 million LTI-free man-hours during the review period.

Financial Highlights (₦ unless stated)

- Revenue up by 20% to ₦699.4 billion (FY 2024: ₦581.2 billion), driven by sustained momentum across all business segments.
- EBITDA increased by 119% to ₦815.0 billion compared to ₦372.0 billion in FY 2024.
- Operating profit increased by 152% to ₦733.6 billion (FY 2024: ₦291.4 billion), driven by gain on bargain purchase and translation gain on business combination.
- Share of profit from associates rose by 246% to ₦109.5 billion (FY 2024: ₦31.6 billion).
- Profit after tax: ₦757.3 billion, up by 192% (FY 2024: ₦259.1 billion).
- Total assets: ₦10.0 trillion (FY 2024: ₦1.75 trillion), reflecting consolidation of ND Western and the carrying value of Renaissance at 31 December 2025.
- Proposed final dividend of ₦23.0 per share; total FY 2025 dividend of ₦33.0 per share.
- A fair value loss of ₦30.3 billion was recognised on the Group's equity investment in Chappal Energies during the year.

Mr. Adegbite Falade, Chief Executive Officer, commented:

"*2025 was a defining year as we continued to strengthen our position as an integrated energy operating platform. We delivered record revenue and profitability, while executing the most transformational strategic expansion in our history. Our additional 40% investment in ND Western and the resultant increase in our total effective interest in Renaissance (53.3%) significantly expanded our reserves, production base and operational footprint, positioning Aradel to operate at materially greater scale from 2026 onwards.*

The consolidation of NDW and Renaissance fundamentally reset the scale of the Company's balance sheet, giving us the asset and reserve base to underpin our future expansion. Our 2025 audited accounts therefore capture the balance-sheet impact of these acquisitions; their full earnings contribution will be reflected in the Group's consolidated financial results from 2026 onwards.

Looking ahead, our focus in 2026 is on consolidating our expanded portfolio to enhance operational scale, improve efficiency across our assets, increase production and further diversify our revenue base anchored on our long-term ambition to grow the Group's production to support sustainable, long-term shareholder value. Reflecting the strength of our performance and confidence in our outlook, the Board is pleased to propose a final dividend of ₦23.0 (US$0.016) per share, taking the total 2025 distribution to ₦33.0 (US$0.024)."

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