22nd June 2026

Aradel Holdings Plc announces Q1 2026 results, reflecting first full quarter of the Enlarged Group

Lagos, Nigeria – 22 June 2026: Aradel Holdings Plc ("Aradel", "Aradel Holdings", "the Company" or "the Group"), Nigeria's leading integrated indigenous energy company, today announces its unaudited results for the three-month period ended 31 March 2026, the first reporting period to reflect the consolidation of ND Western Limited (NDW) as a subsidiary and the Company's resulting majority interest in Renaissance Africa Energy Company Limited (Renaissance).

This is the first quarter in which the combined business operations of the enlarged Group are reflected in Group earnings and cash flows, marking a step-change in the scale of the business.

Operational Highlights

- Production averaged 141,118 boepd up 672% from Q1 2025 (18,280 boepd), driven primarily by the consolidation of NDW and Renaissance volumes, along with associated increase in production.
    - Average daily crude oil production of 56,510 bopd, a 276% increase from Q1, 2025.
    - Average daily gas production up 2,503% to 507.7 mmscf/d, driven by gas plant revamping, improved pipeline availability and sustained customer demand.
- Average daily refined production declined by 21% to 698.3 kltrs in Q1, 2026. The decline was driven by offtake and feedstock constraints and operational challenges.

Financial Highlights

- Revenue up by 265% to ₦728.5 billion (Q1 2025: ₦199.9 billion), driven by higher crude oil production, increased gas volumes and improved realised crude oil prices.
- EBITDA increased by 518% to ₦537.7 billion, compared to ₦87.1 billion in Q1 2025.

- Operating profit increased by 487% to ₦372.9 billion (Q1 2025: ₦63.6 billion), driven by the consolidated upstream and gas contribution of the enlarged Group and other income of ₦208.9 billion, partially offset by higher general and administrative expenses.
- Profit after tax of ₦120.3 billion, up by 252% (Q1 2025: ₦34.2 billion).
- Cash generated from operations rose to ₦868.3 billion (Q1 2025: ₦30.6 billion), an increase of over 27x, underscoring the strong underlying cash generation of the enlarged Group.
- Cash at bank stood at N1,600.4 billion (FY 2025: N1,504.7 billion), maintaining a robust liquidity position.

Mr. Adegbite Falade, Chief Executive Officer, commented:

"Aradel Holdings' first quarter results mark an important milestone — the first full quarter in which the earnings and cash flows of our enlarged Group are reflected in our financial statements, following the consolidation of NDW as a subsidiary and our resulting majority interest in Renaissance. Production tripled to 12.9 mmboe and cash generated from operations rose by 27x to ₦868.3 billion. Revenue of ₦728.5 billion and profit after tax of ₦120.3 billion demonstrates the strength of our diversified portfolio across upstream, gas, and refining and the immediate benefits of our expanded asset base.

Our focus for the rest of 2026 is to optimise our existing asset base, improve operational efficiency, increase production, and further diversify our revenues."

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