PRESS RELEASE

Regulated Information

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

Group revenue of N728.5 billion, up 265%; profit after tax of N120.3 billion, up 252%.

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.

Note on comparatives: *Q1 2025 comparatives do not reflect the consolidation of NDW and Renaissance. Year-on-year movements therefore reflect the combined effect of the enlarged Group and underlying operating performance.*

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 ₦1,600.4 billion (FY 2025: ₦1,504.7 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.

Summary of Performance

	31 March 2026	31 March 2025	% Change
	₦'billion	₦'billion	
Revenue	728.5	199.9	265%
Gross Profit	256.3	78.9	225%
EBITDA	537.7	87.1	518%
Operating Profit	372.9	63.6	487%
Profit before tax	283.8	67.2	323%
Profit after tax	120.3	34.2	252%
Cash generated from operations	868.3	30.6	2,736%
Crude Oil Production (Kbopd)	56.5	15.0	276%
Gas Production (mmscf/d)	507.7	19.5	2,503%
Production (kboepd)	141.1	18.3	672%
Refined Production (Kltrs/d)	698.3	882.0	(21%)

Responsibility for publication

This announcement has been authorised for publication on behalf of the Board of Aradel Holdings by Adegbola Adesina, Chief Financial Officer, Aradel Holdings Plc.

Signed

Adegbola Adesina
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2026

In thousands of naira	31-Mar-2026	31-Mar-2025
Revenue	728,519,315	199,867,407
Cost of sales	(472,239,174)	(120,978,380)
Gross profit	**256,280,141**	**78,889,027**
Other (loss)/income	208,883,032	614,070
General and administrative expenses	(92,244,831)	(15,944,333)
Operating profit	**372,918,342**	**63,558,764**
Finance income	12,745,174	4,185,528
Finance costs	(101,825,703)	(5,431,469)
Net Finance (cost)/income	**(89,080,529)**	**(1,245,941)**
Share of profit of an associate	-	4,861,340
Profit before taxation	**283,837,813**	**67,174,163**
Tax expense	(163,546,208)	(32,977,578)
Profit after taxation	**120,291,605**	**34,196,585**
Profit attributable to:		
Equity holders of the parent	66,211,529	33,765,404
Non-controlling interest	54,080,076	431,181
	120,291,605	**34,196,585**
Other comprehensive income:		
Other comprehensive income item that may be reclassified to profit or loss in subsequent years (net of tax):		
Foreign currency translation difference	(233,995,733)	(260,483)
Share of other comprehensive income of associate accounted for using the equity method	-	1,094,172
Other comprehensive income item that will not be reclassified to profit or loss in subsequent years (net of tax):		
Net gain on equity instruments at fair value through other comprehensive income	2,333,008	1,922,486
Other comprehensive income for the period, net of tax	**(231,662,725)**	**2,756,175**
Total comprehensive income for the period	**(111,371,120)**	**36,952,760**
Total comprehensive income attributable to:		
Equity holders of the parent	**(142,798,879)**	**35,562,940**
Non-controlling interest	**31,427,759**	**1,389,820**
Basic & diluted earnings per share	**₦15.24**	**₦7.77**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

In thousands of naira	31-Mar-2026	31-Dec-2025
Assets		
Non-current assets		
Property, plant and equipment	4,946,298,857	5,127,749,808
Intangible assets	25,060,609	26,536,679
Deferred tax assets	786,137,837	891,456,140
Financial assets	31,522,902	25,423,318
Other receivables	383,982,940	397,705,000
RoU Assets	17,907,190	35,472,004
Total non-current assets	**6,190,910,335**	**6,504,342,949**
Current assets		
Inventories	89,365,872	82,898,380
Trade and other receivables	1,056,455,306	1,730,680,210
Security deposit	3,694,276	3,746,796
Prepayments	95,059,490	44,653,107
Financial assets	640,654	1,466,184
Cash and Cash equivalents	1,600,354,850	1,504,676,469
Restricted cash	22,865,699	23,675,274
Total current assets	**2,868,436,147**	**3,391,796,420**
Total assets	**9,059,346,482**	**9,896,139,369**
Equity and liabilities		
Shareholders' equity		
Share capital	2,172,422	2,172,422
Share premium	22,819,670	22,819,670
Translation reserve	260,298,976	471,642,392
Fair value reserve of financial assets at FVOCI	(14,518,158)	(16,851,166)
Retained earnings	1,076,725,416	1,010,513,887
Total equity attributable to equity holders of the company	**1,347,498,326**	**1,490,297,205**
Non-controlling interests	546,872,107	657,978,838
Total shareholders' equity	**1,894,370,433**	**2,148,276,043**
Non-current liabilities		
Borrowings	1,630,711,813	1,564,486,233
Pensions & similar obligations	32,926,884	36,706,362
Deferred tax liabilities	66,719,085	57,924,367
Environmental & legal provisions	62,553,178	55,300,674
Decommissioning liabilities	1,405,640,357	1,455,693,250
Total non-current liabilities	**3,198,551,317**	**3,170,110,886**
Current liabilities		
Trade, share based payment and other payables	2,119,823,765	2,397,511,399
Contract liabilities	7,622,813	870,039
Taxation	315,723,376	288,521,135
Lease liability	3,035,822	31,882,319
Borrowings	148,730,316	438,920,481
Contingent Consideration	1,371,488,640	1,420,047,067
Total current liabilities	**3,966,424,732**	**4,577,752,440**
Total liabilities	**7,164,976,049**	**7,747,863,326**
Total equity & liabilities	**9,059,346,482**	**9,896,139,369**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2026

In thousands of naira	31-Mar-2026	31-Mar-2025
Profit before taxation	283,837,813	67,174,163
Adjustments:		
Interest expense	101,825,703	5,431,469
Interest income	(12,745,174)	(4,185,528)
Exchange (gain)/loss	(4,798,552)	(219,733)
Share of profit from associate	-	(4,861,340)
Loss on Financial Asset at FV through PorL	3,919,640	-
Hedge cost written off	-	1,013,904
Depreciation of property, plant and equipment	164,216,897	23,500,772
Amortisation of intangible assets	591,460	-
Provision no longer required	(20,455,775)	-
Stock adjustment	(29,322,752)	14,015,894
Operating cash flows before movement in working capital	**487,069,260**	**101,869,601**
Movement in working capital:		
Decrease/(Increase) in trade and other receivables	336,318,838	(1,957,385)
(Increase)/Decrease in prepayments	(50,406,383)	(38,745)
Decrease/(Increase) in inventories	22,855,260	(4,402,553)
Decrease/(Increase) in restricted cash	809,575	(30,789,908)
Increase/(Decrease) in trade, share based payment and other payables	106,007,522	(32,365,188)
Increase/(Decrease) in contract liabilities	6,752,774	(1,695,902)
Cash generated by operating activities	**909,406,846**	**30,619,920**
Tax paid	(41,078,994)	-
Net cash flows from operating activities	**868,327,852**	**30,619,920**
Investing activities		
Interest received	12,745,174	4,212,907
Purchase of property, plant and equipment	(140,624,804)	(29,073,241)
Purchase of financial assets	(4,389,509)	(26,722,158)
Investment in Renaissance	-	(20,914,713)
Net cash (used in) / from investing activities	**(132,269,139)**	**(72,497,205)**
Financing activities		
Dividend paid to NCI holders	(142,534,490)	-
Interest paid	(81,037,085)	(2,674,041)
Repayment of borrowing	(156,529,163)	(6,945,206)
Gas SPV Collection/SPA Related Balance	(182,665,560)	-
Earnout payment	(71,959,160)	-
Purchase of commodity options	357,028	-
Net cash flows used in financing activities	**(634,368,430)**	**(9,619,247)**
Increase/(Decrease) in cash and cash equivalents	**101,690,283**	**(51,496,532)**
Cash and cash equivalents - Beginning of year	1,504,676,469	411,801,252
Exchange rate effects on cash and cash equivalents	(6,011,902)	235,712
Cash and cash equivalents - End of year	**1,600,354,850**	**360,540,432**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2026 (US DOLLARS)

In thousands of dollars	31-Mar-2026	31-Mar-2025
Revenue	526,452	131,399
Cost of sales	(341,258)	(79,535)
Gross profit	**185,194**	**51,864**
Other income/loss	150,945	403
General and administrative expenses	(66,660)	(10,484)
Operating profit	**269,479**	**41,783**
Finance income	9,209	2,752
Finance costs	(73,582)	(3,571)
Net Finance (cost)/income	**(64,373)**	**(819)**
Share of profit of an associate	-	3,196
Profit before taxation	**205,106**	**44,160**
Tax expense	(118,182)	(21,680)
Profit after taxation	**86,924**	**22,480**
Profit attributable to:		
Equity holders of the parent	47,844	22,197
Non-controlling interest	39,080	283
	86,924	**22,480**
Other comprehensive income:		
Other comprehensive income that will not be reclassified to profit or loss in subsequent years (net of tax):		
Net gain/loss on equity instruments at fair value through other comprehensive income	1,683	1,054
Other comprehensive income for the year, net of tax	**1,683**	**1,054**
Total comprehensive income for the year	**88,607**	**23,534**
Total comprehensive income attributable to:		
Equity holders of the parent	**49,527**	**23,251**
Non-controlling interest	**39,080**	**283**
Basic & diluted earnings per share	**$0.011**	**$0.005**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026 (US DOLLARS)

In thousands of dollars	31-Mar-2026	31-Dec-2025
Assets		
Non-current assets		
Property, plant and equipment	3,568,192	3,572,598
Intangible assets	18,079	18,489
Deferred tax assets	567,109	621,094
Financial assets	22,739	17,712
Other receivables	215,736	277,000
RoU Assets	12,918	24,714
Total non-current assets	**4,404,773**	**4,531,607**
Current assets		
Inventories	64,467	57,757
Trade and other receivables	939,179	1,205,884
Security deposit	2,665	2,610
Prepayments	68,574	31,111
Financial assets	462	1,022
Cash and Cash equivalents	1,154,472	1,048,335
Restricted cash	16,495	16,495
Total current assets	**2,246,314**	**2,363,214**
Total assets	**6,651,087**	**6,894,821**
Equity and liabilities		
Shareholders' equity		
Share capital	19,316	19,316
Share premium	78,955	78,955
Fair value reserve of financial assets at FVOCI	(8,792)	(10,475)
Retained earnings	998,113	950,269
Total equity attributable to equity holders of the company	**1,087,592**	**1,038,065**
Non-controlling interest	394,506	458,426
Total shareholders' equity	**1,482,098**	**1,496,491**
Non-current liabilities		
Borrowings	1,176,933	1,090,569
Pensions & similar obligations	23,753	25,574
Deferred tax liabilities	48,130	40,358
Environmental & legal provisions	45,125	38,529
Decommissioning liabilities	1,014,009	1,014,208
Total non-current liabilities	**2,307,950**	**2,209,238**
Current liabilities		
Trade, share based payment and other payables	1,528,927	1,670,078
Contract liabilities	5,499	606
Taxation	227,758	201,018
Lease liability	2,190	22,213
Borrowings	107,292	305,804
Contingent Consideration	989,373	989,373
Total current liabilities	**2,861,039**	**3,189,092**
Total liabilities	**5,168,989**	**5,398,330**
Total equity & liabilities	**6,651,087**	**6,894,821**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2026 (US DOLLARS)

In thousands of dollars	31-Mar-2026	31-Mar-2025
Profit before taxation	205,106	44,160
Adjustments:		
Interest expense	73,582	3,571
Interest income	(9,209)	(2,752)
Exchange (gain)/loss	(3,467)	(144)
Share of profit from associate	-	(3,196)
Loss on Financial Asset at FV through PorL	2,832	-
Hedge cost in PorL	-	667
Depreciation of property, plant and equipment	119,096	15,451
Provision no longer required	(14,782)	-
Stock adjustment	(21,189)	9,214
Operating cash flows before movement in working capital	**351,969**	**66,971**
Movement in working capital:		
Decrease/(Increase) in trade and other receivables	327,531	(1,245)
(Increase)/Decrease in prepayments	(37,463)	(24)
Decrease/(Increase) in inventories	24,664	(2,937)
(Increase)/Decrease in restricted cash	-	(20,037)
Increase/(Decrease) in trade and other payables	37,366	(21,365)
Increase/(Decrease) in contract liabilities	4,893	(1,105)
Cash generated by operating activities	**708,960**	**20,258**
Tax paid	(29,686)	-
Net cash flows from / (used in) operating activities	**679,274**	**20,258**
Investing activities		
Interest received	9,209	2,770
Purchase of property, plant and equipment	(101,620)	(18,924)
Purchase of financial assets	(3,172)	(17,568)
Investment in Renaissance	-	(13,750)
Net cash (used in) / provided by investing activities	**(95,583)**	**(47,472)**
Financing activities		
Dividends paid to NCI holders	(103,000)	
Interest paid	(58,560)	(1,758)
Repayment of borrowing	(113,113)	(4,566)
Lease payments	(19,000)	-
Gas SPV Collection/SPA Related Balance	(132,000)	-
Earnout payment	(52,000)	-
Purchase of commodity options	258	-
Net cash flows used in from financing activities	**(477,415)**	**(6,324)**
Increase/(Decrease) in cash and cash equivalents	**106,276**	**(33,538)**
Cash and cash equivalents - Beginning of year	1,048,335	268,217
Exchange rate effects on cash and cash equivalents	(139)	-
Cash and cash equivalents - End of year	**1,154,472**	**234,679**

About Aradel Holdings Plc

Aradel Holdings Plc ("Aradel Holdings" or "the Company") is Nigeria's foremost integrated independent energy company, delivering critical energy solutions in a sustainable and responsible way. Aradel Holdings was incorporated on 25 March 1992 (as the Midas Drilling Fund), changed its name to Niger Delta Exploration and Production Plc in November 1996, assumed its current name in May 2023, and was listed on the main board of the NGX on 14 October 2024.

The Company operates through its subsidiaries:

- Aradel Energy Limited (100%), a wholly owned subsidiary of Aradel Holdings, as well as the Operator of the Ogbele (PML 14), Omerelu (PPL 247), Olo and Olo West Marginal Fields, as well as OPL 227 joint venture (subject to NUPRC approval). Established to explore and harness opportunities in the energy industry.
- Aradel Gas Limited (100%), the only Nigerian independent Non-JV Gas Supplier to Bonny LNG. Established to leverage investment opportunities in the gas sector. Has 100mmscf/d gas processing facility.
- Aradel Investments Limited (100%), a wholly owned subsidiary established to hold and manage the Group's non-oil & gas assets. Established to hold the Company's non-oil and gas investments.
- Aradel Refineries Limited (95%), a 3-train 11kbbl/d independent operating midstream refinery. Produces AGO, DPK, MDO, HFO and Naphtha.
- ND Western Limited (81.67%), an independent Nigerian oil and gas exploration and production company comprising four leading industry players with four limited liability companies (being Aradel Energy, First Exploration & Petroleum Development Company, and Waltersmith Petroman Oil) as shareholders.
- Renaissance Africa Energy Company, a 53.3% total equity holding made up of
    - A direct holding of 12.5% and
    - Through ND Western, an indirect holding of 40.7%

For further information please refer to our website: https://www.aradel.com

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Forward looking statements

Certain statements in this document may constitute forward-looking information or forward-looking statements under applicable Nigerian Securities laws (collectively "forward-looking statements"). Forward-looking statements are statements that relate to future events, including the Company's future performance, opportunities, or business prospects. Any statements that express or involve discussions with respect to expectations, forecasts, assumptions, objectives, beliefs, projections, plans, guidance, predictions, future events or performance (often, but not always, identified by words such as "believes", "seeks", "anticipates", "expects", "continues", "may", "projects", "estimates", "forecasts", "pending", "intends", "plans", "could", "might", "should", "will", "would have" or similar words suggesting future outcomes) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements. Undue reliance should not be placed on these forward-looking statements because the Company cannot assure that the forward-looking statements will prove to be correct. As forward-looking information address future conditions and events, they could involve risks and uncertainties including, but are not limited to, risk with respect to general economic conditions, regulations and taxes, civil unrest, corporate restructuring and related costs, capital and operating expenses, pricing and availability of financing and currency exchange rate fluctuations. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements