

OKEA ASA - Fourth quarter 2025 financial results

(Trondheim, 3 February 2026) - In the fourth quarter of 2025, OKEA ASA (OSE: OKEA) delivered operating income of USD 107 (224) million and EBITDA of USD 50 (117) million. The net loss of USD 18 (37) million was largely a result of a significant underlift and impairments. The net cash position was USD 13 (123) million. Guidance introduced for 2027 reflects completion of the Bestla development project with expected production of 37 - 41 kboepd and capex of USD 230-290 million. Guidance for 2026 remains unchanged.

(Amounts in parentheses refer to previous quarter)

"We have completed 2025 with a high activity level throughout, and the fourth quarter was no exception. Production for the year ended at 32.1 kboepd and capex at USD 362 million, both within the guidance. I am proud of our accomplishments in 2025 with new discoveries, stable production and solid project execution. I am particularly proud of what we have achieved on the assets we operate, where we continue to increase production volumes and extend the economic life and value. These accomplishments, position OKEA well for 2026 and beyond. This is also reflected in the 2027 guidance, where production is increased by more than 20%, and capex is decreased by nearly 30% compared to 2025", stated OKEA CEO, Svein J. Liknes.

Fourth quarter 2025 summary

Net production was 30.8 (31.7) kboepd, the reduction was mainly due to lower volumes from Brage and Statfjord, partly offset by an increase in volumes at Gjøa and Nova.

Sold volumes amounted to 20.4 (36.3) kboepd. The average realised crude price was USD 62.1 (70.6) per boe. The average realised NGL price was USD 40.9 (40.6) per boe. The significant underlift of crude resulted in an average realised liquids price of USD 52.4 (65.3) per boe as the relative share of NGLs increased to 45% (18%) of total liquids sold in the quarter. The average realised price for gas was USD 57.4 (65.7) per boe, of which a gain of USD nil (4.6) per boe was attributable to hedging. Total operating income amounted to USD 107 (224) million.

Total production expenses amounted to USD 87 (77) million, corresponding to USD 28.8 (24.5) per boe. The increased cost was mainly due to maintenance work at Statfjord and Brage, as well as lower produced volume. Changes in over-/underlift positions and production inventory resulted in income of USD 39 (expense of 19) million as produced volumes exceeded sold volumes.

Impairments of oil and gas assets of USD 57 (133) million on Statfjord and technical goodwill of USD 5 (18) million on Gjøa/Nova and Draugen were mainly due to lower forward prices. The related post-tax effect was USD 17 (47) million.

Tax income was USD 42 (expense 62) million, and net loss after tax ended at USD 18 (37) million.

Cash flow generated from operations was USD 18 (169) million, down compared to last quarter mainly due to the significant underlift in the quarter. The cash balance ended at USD 252 (377) million. In addition to the cash balance, USD 57 (42) million were placed in money market funds. Interest-bearing bond loans were unchanged at USD 295 (295) million, which brings the net cash position to USD 13 (123) million.

Guidance

Production for 2025 ended at 32.1 kboepd, within the guidance of 32 - 33 kboepd. Capex in 2025 ended at USD 362 million, within the guidance of USD 350 - 380 million.

Production guidance for 2026 remains unchanged at 31 - 35 kboepd. Capex guidance for 2026 also remains unchanged at USD 300 - 360 million.

Production guidance for 2027 is introduced at 37 - 41 kboepd, reflecting start-up of Bestla in early 2027. Capex guidance for 2027 is introduced at USD 230 - 290 million, reflecting completion of the Bestla development project.

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 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

or [OKEA Webcast Q4 2025 \(royalcast.com\)](http://OKEA Webcast Q4 2025 (royalcast.com))

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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