

## Dana Gas Reports AED 476 million (\$130m) Net Profit for FY 2025

### Highlights – FY 2025

- Revenue for the year at AED 1.28 billion (\$348m)
- Completed the construction of the KM250 gas expansion project at Khor Mor
- Khor Mor gas production ramped up to over 700 MMscf/d in January 2026, post-period, more than 30% increase in output
- Group production reached 70,000 boepd in January 2026, post-period, highest level since 2018
- Strong balance sheet, supported by healthy cash balances at year-end
- Dividend recommendation to be considered by the Company's Board in its March meeting

**Sharjah, UAE; 6 February 2025:** Dana Gas PJSC (the “Company”), the Middle East’s largest regional private sector natural gas company, today announced its un-audited preliminary financial results for the full year ended 31 December 2025.

The Company reported Net Profit for the full year 2025 of AED 476 million (\$130m) as compared to AED 553 million (\$151m) in FY 2024.

Revenue for the full year 2025 was AED 1.28 billion (\$348m) compared with FY 2024, which included a one-off \$46 million uplift arising from the higher gas price agreed under the Concession Consolidation Agreement. Excluding this one-time adjustment, the like-for-like decline in full year 2025 reflects lower production in Egypt due to natural field declines and a softer realized price environment, with average Brent prices of \$69 per barrel in 2025 compared to \$81 per barrel in 2024.

2025 marked a major operational milestone for Dana Gas, with the long-anticipated completion of the KM250 gas expansion project at Khor Mor in October 2025, alongside continued execution of the Company’s investment programme in Egypt. These efforts drove a significant increase in group production, with output reaching 70,000 barrels of oil equivalent per day (boepd) in January 2026, post-period, the highest level since 2018.

Following the completion of KM250, gas production capacity at Khor Mor has increased to 750 MMscf/d, with current output having reached levels of over 700 MMscf/d during peak demand periods. Actual production volumes continue to reflect seasonal demand patterns until the commissioning of the Khor Mor common-user pipeline, expected in the second half of 2026, which will enable sustained operations at full capacity.

On a group basis, production is expected to increase up to 75,000 boepd once the pipeline is operational, reflecting higher utilisation across gas, condensate, and LPG output. When operating at full capacity, the KM250 expansion is expected to boost the Company’s annual revenue by over 35%, with financial impact beginning from the first quarter of 2026 and building throughout the year.

**Richard Hall, CEO of Dana Gas, commented:**

*"2025 was a huge year for Dana Gas. We delivered on priorities that had been outstanding for some time, most notably bringing the long-awaited KM250 expansion project over the line and into operation. That achievement alone marks a positive pivotal momentum for the Company and reflects the hands-on, execution-focused approach we took throughout the year.*

*"At the same time, we made real progress in Egypt. We restarted investment under improved fiscal terms, drilled new wells, made discoveries, and began to stabilise production in assets that had been in natural decline. This was about putting Egypt back on a growth footing, and we are encouraged by the results to date.*

*"Looking ahead, we are enthusiastic about Chemchemal as our next medium-term growth driver and with gas sales agreements in place, the project is well positioned to progress toward execution.*

*"Taken together, 2025 was a year of delivery, and 2026 will be a year of realisation as new production comes fully on stream. This strengthening of production profile, combined with structural demand for gas in both our core markets, gives us clear visibility on growth and cash generation. This will allow the Company's board of directors to consider a recommendation for a dividend at their next meeting in March."*

**Kurdistan Region of Iraq**

In the KRI, Dana Gas and its partners successfully completed and commissioned the KM250 gas expansion project at Khor Mor in October 2025, eight months ahead of the revised schedule. The project added 250 MMscf/d of new gas processing capacity, increasing total installed capacity at the facility by 50% to 750 MMscf/d.

In January 2026, gas production at Khor Mor was ramped up to over 700 MMscf/d, contributing an additional 15,000 boepd to the Company's net production in the KRI. Production continues to increase through a phased ramp-up as infrastructure comes fully online.

Looking ahead, the Company's next phase of growth in the KRI centers on the Chemchemal field. During 2025, Pearl Petroleum committed \$160 million to appraisal and early development, and in January 2026 signed long-term gas sales agreements to supply up to 142 MMscf/d to six industrial customers in the KRI.

**Egypt**

In Egypt, Dana Gas continued to execute its \$100 million investment programme under the Consolidated Concession Agreement signed in late 2024. During FY 2025, the Company drilled four wells and completed a workover programme across three additional wells, adding approximately 30 MMscf/d of new production and 36 Bcf of reserves.

Average production in Egypt declined during the year due to natural field declines, consistent with the characteristics of mature Nile Delta reservoirs. However, the successful drilling and recompletion activities carried out during the year, together with further planned wells in 2026, are expected to stabilise production and restore growth over time. Dana Gas plans to drill a

further seven wells in Egypt during 2026 under the programme, with the first of these, the Daffodil exploration well, spudded in January 2026.

In December 2025, the Company received a AED 183 million (\$50m) payment from the Egyptian Government, significantly reducing overdue receivables. The payment supports the ongoing drilling programme under the Consolidated Concession Agreement and reinforces the improved fiscal framework underpinning renewed upstream investment in Egypt.

### **Operations & Production**

Group production for FY 2025 averaged 53,500 barrels of oil equivalent per day, compared to 56,500 boepd in FY 2024. KRI production averaged 40,900 boepd, an increase of 2%, supported by consistent demand from local power generation and driven by higher gas output from the Khor Mor field.

In Egypt, production declined by 23% to 12,600 boepd from 16,450 boepd in FY 2024, primarily due to natural field declines. The investment programme is expected to reverse the current decline and restore growth in 2026.

### **Liquidity**

As of 31 December 2025, Dana Gas's consolidated cash balance stood at AED 788 million (\$215m), including AED 392 million (\$107m) held at the Pearl Petroleum level.

Total collections during FY 2025 amounted to AED 1.1 billion (\$303m), reflecting continued engagement with host governments and improved payment mechanisms. This comprised AED 748 million (\$204m) from the KRI and AED 363 million (\$99m) from Egypt. Receivables stood at AED 139 million (\$38m) in Egypt and AED 293 million (\$80m) in the KRI.

The Company maintained a disciplined approach to capital allocation and cost control during the year, preserving balance sheet strength while funding growth investments across its core assets.

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### **About Dana Gas**

Dana Gas is the Middle East's first and largest regional private sector natural gas Company established in December 2005 with a public listing on the Abu Dhabi Securities Exchange (ADX). It has exploration and production assets in Egypt, Kurdistan Region of Iraq (KRI) and UAE, with 2P reserves exceeding one billion boe and average production of 52,000 boepd in 2025. With sizeable assets in KRI and Egypt, and further plans for expansion, Dana Gas is playing an important role in the rapidly growing natural gas sector of the Middle East, North Africa and South Asia (MENASA) region. Visit: [www.danagas.com](http://www.danagas.com)

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