The Analyst™ Note.

Oando Plc **H1 2026 Results:** Operational Recovery Narrows Pre-Tax Loss as Tax Credit Supports After-Tax Profit.

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A Market Intelligence and Strategic Advisory Group Report

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Oando Plc reported a 19.92% year-on-year increase in Group revenue to N2.06trn in H1 2026, supported by a 28.66% rise in Exploration & Production (E&P) revenue to N344.23bn and an 18.40% increase in Supply & Trading revenue to N1.72trn. Gross profit rose by 330.98% to N101.19bn, while gross margin expanded from 1.36% to 4.90%. The Group moved from an operating loss of N158.71bn in H1 2025 to an operating profit of N127.84bn in H1 2026. The pre-tax loss narrowed by 77.47% to N32.84bn from N145.74bn, while an income tax credit of N101.40bn, principally reflecting the reversal of N116.80bn in prior company income tax provisions at Oando Oil Limited, supported an 8.28% increase in profit after tax to N68.56bn. Earnings per share rose to N8.00 from N5.00. Cash and cash equivalents increased to N544.92bn from N194.24bn a year earlier and N439.88bn at FY 2025. Total borrowings were broadly unchanged at N2.70trn, leaving net debt at N2.16trn.

The results show a material operating recovery, although the after-tax profit depended on a tax credit that may not recur. Average production increased by 16.00% year-on-year to 42,789 boepd, within the FY 2026 guidance range of 40,000–50,000 boepd. The improvement reflected new wells, the reopening of previously shut-in wells and higher facility uptime of 92.00%, compared with approximately 85.00% in H1 2025. Production operating expenses fell by 18.00% to US$16.83/boe. In Supply & Trading, the realised crude price rose by 19.00% to US$79.22/barrel, while traded volumes increased by 2.10% to 13.15 MMbbl. Net margin nevertheless declined by 36 basis points to 3.32% because revenue grew faster than profit after tax. E&P recorded an operating profit of N12.45bn, compared with an operating loss of N190.09bn in H1 2025, but the Group's reported after-tax result also included N103.97bn of tax credits attributed to the segment. Total equity remained negative at N530.45bn, although the deficit narrowed by N36.52bn, or 6.44%, from N566.97bn at FY 2025. Legal claims totalled N1.20trn, mainly relating to the E&P division's OML 60–63 portfolio, compared with N1.40trn at FY 2025. The Board does not expect a material loss from the claims.

Oando also advanced its capital restructuring in H1 2026. The Corporate Facility and Medium-Term Loan were restructured, with outstanding principal and interest arrears settled and both facilities restored to good standing as of June 30, 2026. The proposed N200bn Rights Issue and US$1.5bn multi-instrument issuance programme remain in progress and are intended to reduce leverage, extend debt maturities and lower financing costs. Interest payments of N98.88bn absorbed 55.00% of cash generated from operations in H1 2026. No interim dividend was declared because retained earnings remained negative. Investor assessment in H2 2026 should focus on the recurrence or otherwise of the tax credit, progress towards the upper end of the 40,000–50,000 boepd production guidance, completion of the proposed capital issuances and a sustained reduction in the Group's negative equity position.

Financial Performance

Oando Plc released its unaudited consolidated results for the three and six months ended June 30, 2026. Group revenue rose by 19.92% to N2.06trn from N1.72trn in H1 2025, supported by stronger Exploration & Production (E&P) and Supply & Trading performance, as well as higher realised prices. Cost of sales rose by 15.61% to N1.96trn, below the rate of revenue growth. As a result, gross profit increased by 330.98% to N101.19bn, and the gross margin improved from 1.36% a year earlier to 4.90%. Administrative expenses declined by 4.47% to N77.79bn, helped by a net foreign exchange gain and lower depreciation and amortisation following reclassification to cost of sales. Additionally, the Group recorded a net reversal of impairment on financial assets of N55.92bn, down from N197.52bn in the first half of 2025, primarily reflecting settled trade receivables.

Group Chief Executive Wale Tinubu described the first half of 2026 as "an important inflection point," highlighting improved facility reliability, a 16.00% increase in production, and the progress made in integrating the enlarged upstream asset base acquired in previous periods.

Table 1:

INCOME STATEMENT SUMMARY

Indicator	H1 2025 (N'bn)	H1 2026 (N'bn)	Y-o-Y Change	Analyst Note
Revenue	1,720.80	2,063.51	19.92%	Broad-based across E&P and Trading
Cost of Sales	-1,697.32	-1,962.32	15.61%	Grew slower than revenue
Gross Profit	23.48	101.19	330.98%	Gross margin widened to 4.90% from 1.36%
Other Operating Income/(Loss)	-298.29	48.52	Swing	H1 2025 included a N311.6bn FV loss on financial assets
Reversal of Impairment of Financial Assets, net	197.52	55.92	-71.68%	Both periods benefited from receivables recoveries
Administrative Expenses	-81.42	-77.79	-4.47%	FX gain and lower D&A after reclassification to COGS
Operating Profit/(Loss)	-158.71	127.84	Swing	First operating profit in the comparative periods shown
Net Finance (Cost)/Income	12.97	-161.30	Swing	H1 2025 benefited from N159.0bn one-off finance income
Profit/(Loss) Before Tax	-145.74	-32.84	Loss narrowed 77.47%	Still a pre-tax loss despite the operating swing
Income Tax Credit	209.05	101.40	-51.51%	N116.8bn gross CIT reversal at Oando Oil Limited
Profit for the Period	63.31	68.56	8.28%	Entirely tax-credit driven at the PBT-to-PAT stage
Earnings Per Share (N)	5.00	8.00	60.00%	No dilution; issued shares unchanged at 12.43bn

Source: Oando Plc H1 2026 Results, Proshare Research Proshare.

Segment Performance: Exploration & Production, and Supply & Trading

The Group reports four operating segments, Exploration & Production (E&P), Supply & Trading, Mining & Infrastructure Development (pre-revenue), and Corporate & Others. E&P revenue increased by 28.66% to N344.23bn, while the segment result moved from an operating loss of N190.09bn in H1 2025 to an operating profit of N12.45bn in H1 2026. This was driven by a 16.00% year-on-year rise in average production to 42,789 boepd and an 18.00% drop in operating expenses to US$16.83/boe.

Supply & Trading revenue grew by 18.40% to N1.72trn, supported by a 19.00% increase in crude prices averaging US$79.22/barrel, and traded volumes rising 2.10% to 13.15 MMbbl across 23 cargoes. Operating profit rose by 173.42% to N8.82bn from N3.23bn in H1 2025.

Mining & Infrastructure Development remained pre-revenue, posting an operating profit of N0.13bn, up from an operating loss of N32.82m in H1 2025. The Corporate & Others segment posted an operating profit of N106.43bn on segment revenue of N1.55bn, carried by tax and elimination entries.

Table 2:

SEGMENT PERFORMANCE

Segment	Revenue H1'25 (N'bn)	Revenue H1'26 (N'bn)	Rev. Change	Op. Profit/(Loss) H1'25 (N'bn)	Op. Profit/(Loss) H1'26 (N'bn)
Exploration & Production	267.53	344.23	28.66%	-190.09	12.45
Supply & Trading	1,450.75	1,717.72	18.40%	3.23	8.82
Mining & Infrastructure Dev.	0	0	n.a.	-0.03	0.13
Corporate & Others	2.52	1.55	-38.31%	28.18	106.43
Group Revenue	**1,720.80**	**2,063.51**	**19.92%**	**-158.71**	**127.84**

Source: Oando Plc H1 2026 Results, Proshare Research Proshare.

Margins and Operating Efficiency

Margin expansion was evident, although the Group remained loss-making before tax. Gross margin increased by 354 basis points to 4.90%, as cost of sales grew more slowly, at 15.61%, than revenue, at 19.92%. Operating margin improved by 1,542 basis points to 6.20% from -9.22% in H1 2025, reflecting the movement from an operating loss to an operating profit. EBITDA rose to N186.44bn from -N110.68bn, while EBITDA margin improved to 9.03% from -6.43%. Net margin, however, declined by 36 basis points to 3.32% because revenue grew faster than profit after tax. The N32.84bn pre-tax loss was offset by an income tax credit of N101.40bn; consequently, the after-tax result combines an operating improvement with a material tax effect. Interest payments of N98.88bn represented 55.00% of cash generated from operations, indicating that debt service remained a significant claim on operating cash flow.

Table 3:

MARGINS AND PROFITABILITY

Indicator	H1 2025	H1 2026	Change	Analyst Note
Gross Margin	1.36%	4.90%	+354bps	Cost discipline plus lower overlift charge
Operating Margin	-9.22%	6.20%	+1,542bps	Swing to operating profit
EBITDA Margin	-6.43%	9.03%	+1,546bps	Operating profit plus Depreciation and Amortisation
Net Margin	3.68%	3.32%	-36bps	PAT growth (8.28%) lagged revenue growth (19.92%)
Interest Paid / Operating Cash Flow	n.m.	55.00%	n.a.	H1 2025 operating cash flow was negative

Note: n.m denotes a swing between a loss and a profit for which a percentage change is not meaningful.

Source: Oando Plc H1 2026 Results, Proshare Research

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Cash Flow and Capital Expenditure

Cash generated from operations turned positive at N179.49bn in H1 2026, compared with an outflow of N287.88bn in H1 2025. Net cash from operating activities also improved to N110.02bn from an outflow of N357.47bn, supported by stronger operating performance and lower interest payments of N98.88bn, compared with N127.88bn. Total capital expenditure on property, plant and equipment and intangible assets increased by 68.39% to N81.35bn from N48.31bn, mainly reflecting the seven-well drilling programme across OMLs 60–63 and the non-operated portfolio.

Investing activities recorded a net cash outflow of N56.84bn, compared with N54.38bn in H1 2025. Proceeds from borrowings declined to N437.54bn from N868.10bn, while repayments fell to N331.74bn from N385.63bn. Net cash generated from financing activities consequently declined to N87.41bn from N451.40bn. The Group ended the period with cash and cash equivalents of N544.92bn, compared with N194.24bn a year earlier and N439.88bn at FY 2025.

Table 4:

CASH FLOW AND CAPITAL EXPENDITURE

Indicator	H1 2025 (N'bn)	H1 2025 (N'bn)	Y-o-Y Change	Analyst Note
Cash Generated From/(Used in) Operations	-287.88	179.49	Swing	Strong underlying reversal in cash generation
Net Cash from/(used in) Operating Activities	-357.47	110.02	Swing	After interest and tax paid
Capex – PPE Additions	-44.48	-68.75	54.56%	Mainly OMLs 60–63 drilling programme
Capex – Intangible/Exploration Additions	-3.83	-12.60	228.97%	Includes Angola Block KON 13 spend
Total Capex	48.31	81.35	68.39%	Increased capital expenditure
Net Cash Used in Investing Activities	-54.38	-56.84	4.52%	Broadly stable investing outflow
Proceeds from Borrowings	868.10	437.54	-49.59%	Lower gross drawdowns
Repayment of Borrowings	-385.63	-331.74	-13.97%	Continued scheduled repayments
Net Cash from Financing Activities	451.40	87.41	-80.63%	Prior year included large facility drawdowns
Cash and Cash Equivalents, Period End	194.24	544.92	180.61%	Up by 23.88% vs FY 2025 (N439.88bn)

Source: Oando Plc H1 2026 Results, Proshare Research

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Balance Sheet, Leverage and Liquidity

Total assets increased by 5.95% to N7.89trn as of June 30, 2026, from N7.45trn at FY 2025. The increase reflected a 23.10% rise in current assets to N3.54trn, excluding the N109.16bn disposal group held for sale, and a 23.85% increase in trade receivables to N2.71trn. Non-current assets declined by 7.25% to N4.24trn, owing to depletion, foreign exchange effects and reclassification to the disposal group. Liabilities increased by 5.08% to N8.42trn, while the negative equity position narrowed by N36.52bn, or 6.44%, to N530.45bn from N566.97bn at FY 2025. This movement was broadly consistent with total comprehensive income of N37.29bn for the period, with no new capital raised. Treasury shares valued at N28.40bn were redistributed to shareholders and reclassified to the capital distribution reserve, with no net effect on equity.

Total borrowings remained broadly unchanged at N2.70trn, with a shift towards longer-term debt. Current borrowings declined by 16.65% to N1.73trn, while non-current borrowings increased by 57.16% to N968.90bn, reflecting an extension of maturities. Net debt declined by 4.38% to N2.16trn from N2.26trn. The current ratio improved to 0.55x from 0.44x but remained below 1.00x. Legal claims totalling N1.20trn at period-end mainly relate to the E&P division's OML 60–63 portfolio. Management, based on legal advice, does not expect material losses and has made no provision.

Table 5:

BALANCE SHEET AND LIQUIDITY

Indicator	FY 2025 (N'bn)	H1 2026 (N'bn)	Change	Analyst Note
Total Non-Current Assets	4,566.66	4,235.48	-7.25%	Depletion and FX translation on upstream assets
Total Current Assets (excl. HFS)	2,879.03	3,544.29	23.10%	Driven by higher trade receivables
Total Assets	7,445.68	7,888.93	5.95%	Includes N109.16bn disposal group held for sale
Total Equity	-566.97	-530.45	+N36.52bn	Still negative; improvement = period profit
Total Liabilities	8,012.66	8,419.38	5.08%	Payables and non-current borrowings both rose
Total Borrowings	2,695.37	2,701.64	0.23%	Broadly flat; mix shifted to non-current
Cash and Cash Equivalents	439.88	544.92	23.88%	Up by 139.30% vs H1 2025 (N227.71bn)
Net Debt	2,255.49	2,156.72	-4.38%	Modest deleveraging
Current Ratio	0.44x	0.55x	+0.11x	Improved but still below 1.0x
Contingent Liabilities (Legal Suits)	1,400.00	1,200.00	-14.29%	Mostly against E&P/OML 60–63; no provision made

Source: Oando Plc Unaudited Interim Financial Statements for H1 2026 (Statement of Financial Position as at 30 June 2026 and 31 December 2025), Proshare Research

Proshare.

Capital Restructuring, Shareholding and Free Float

Management continued its balance-sheet repair after the FY 2025 results. During H1 2026, both the Corporate Facility and the Medium-Term Loan were successfully restructured, settling all principal and interest arrears and restoring both facilities to good standing by June 30, 2026. The N200bn Rights Issue is underway, with applications submitted to the SEC and NGX and currently under review, and majority shareholders have reaffirmed their support. The US$1.5bn multi-instrument issuance programme is also ongoing, with SEC feedback received and documentation being revised for Q3 2026 resubmission. To hedge oil price volatility, the Group adopted a programme covering 3,000 barrels per day through purchased put options at a strike price of US$59/bbl. No dividends were declared or paid during this period, in line with the Group's negative retained earnings.

Share capital remained unchanged at 12.43 billion units, while the free float increased to 33.40% (4.15 billion units) as of June 30, 2026, from 29.02% (3.61 billion units) a year earlier, maintaining compliance with NGX's free float requirements for Main Board companies. As of June 30, 2026, substantial shareholders BSI/SA Ocean & Oil Development Partners Limited and Equity Leaf Limited held 47.56% and 18.33%, respectively (compared with 54.48% and 15.83% as of June 30, 2025).

Table 6:

CAPITAL RESTRUCTURING STATUS, H1 2026

Facility/Initiative	Status	H1 2026 Update
Corporate Facility	Completed	Restructured; all outstanding principal and interest arrears settled; good standing as of 30 June 2026
Medium-Term Loan	Completed	Restructured; all outstanding principal and interest arrears settled; good standing as of 30 June 2026
N200bn Rights Issue	In Progress	SEC and NGX applications submitted and under regulatory review; majority shareholders reaffirmed support
US$1.5bn Multi-Instrument Issuance Programme	In Progress	SEC feedback received; documentation being updated for resubmission in Q3 2026
Oil Price Hedge	Active	3,000 bopd covered via purchased put options at a $59/bbl strike price

Source: Oando Plc H1 2026 Results, Earnings Release, Proshare Research **Proshare.**

Market Performance and Valuation

Oando's share price closed at N35.10 on August 14, 2026, down by 33.02% from N52.40 a year earlier and by 12.69% year-to-date, near the bottom of its 12-month range of N34.70–N54.90. Market capitalisation fell to N436.34bn from N651.41bn, tracking the share price, as issued shares remained at 12.43 billion units. Trading remained active, with average daily volume of 6.36 million shares worth N282.50m and three-month turnover of 409.08 million shares valued at N17.66bn. The price decline sits against a 16.00% increase in production and reported earnings per share of N8.00, compared with N5.00. Pricing tracks the tax-credit dependence of earnings, the negative shareholders' equity position, and the unfinished Rights Issue and US$1.5bn issuance programme.

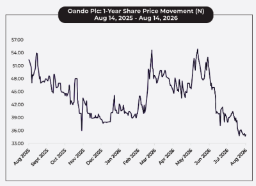
Using reported H1 earnings per share, the price-to-earnings multiple was 4.39x as of August 14, 2026, compared with 10.48x a year earlier, while the corresponding earnings yield increased to 22.79% from 9.54%. These are period-based indicators and should not be read as a trailing 12-month valuation measure. The price-to-book ratio moved to -0.82x from -2.13x as book value per share changed to -N42.67 from -N24.61. A negative price-to-book ratio reflects the Group's equity deficit and does not provide the conventional valuation signal associated with positive book equity.

Illustration 1:

OANDO PLC

Stock Snapshot as of August 14, 2026

Share Price (N)	35.10
Market Capitalisation (N'bn)	436.34
Shares Outstanding (bn)	12.43
EPS (N)	8.00
Book Value per Share (N)	-42.67
P/E Ratio (x)	4.39x
P/B Ratio (x)	-0.82x
Earnings Yield (%)	22.79%
52-Week Range (N)	34.70 – 54.90
Average Daily Volume (m shares)	6.36
3-Month Trading Turnover	409.08 million shares / N17.66bn



Source: NGX, Proshare Research **Proshare.**

H2 2026 Investor Watchpoints

Five indicators will help determine whether the H1 2026 operating recovery becomes sustained in the second half and begins to translate into stronger pre-tax earnings, cash generation and balance-sheet repair.

Table 7:

INVESTOR WATCHPOINTS FOR H2 2026

Watchpoint	Position at H1 2026	Evidence to monitor	Signal That Would Change the Reading
Quality of the Tax Credit	N101.40bn tax credit (N116.8bn gross CIT reversal) converted a -N32.84bn pre-tax loss into a N68.56bn after-tax profit	Fy2026 audited tax charge/credit and disclosure of any further CIT reversals	A return to a normal effective tax charge on a positive PBT, or confirmation of further one-off reversals
Production Momentum	42,789 boepd average (+16% YoY), within FY2026 guidance of 40,000–50,000 boepd	Completion of the seven-well drilling programme and c.100 rig-less interventions	Exit-rate production trending toward the top of guidance or the medium-term 100,000 boepd ambition
Capital Restructuring Completion	Corporate Facility and MTL restructured; N200bn Rights Issue and US$1.5bn issuance programme still in progress	SEC/NGX approval of the Rights Issue; resubmission of the US$1.5bn programme in Q3 2026	Completion of either programme, or further delay/regulatory setback
Balance Sheet Repair	Total equity still -N530.45bn; net debt N2,156.72bn; current ratio 0.55x	Fy2026 equity trajectory once the tax-credit effect is no longer boosting retained earnings	Total equity turning positive, or net debt falling materially below N2.0trn
Legal Exposure	N1.2trn in outstanding legal suits, mostly against the E&P/OML 60–63 portfolio; no provision made	Resolution of pending claims and any change in disclosed exposure	A material increase in disclosed exposure, or a settlement that crystallises a liability

Source: Oando Plc H1 2026 disclosures, NGX filings and Proshare Research **Proshare.**

Closing Thoughts and Forward Outlook

Oando enters H2 2026 with a stronger operating profile. Production increased by 16.00%, production operating expenses declined by 18.00%, and facility uptime reached 92.00%. The enlarged upstream asset base also began to contribute to earnings and cash generation, with net operating cash flow improving to N110.02bn from an outflow of N357.47bn and the cash balance more than doubling year-on-year. The N32.84bn pre-tax loss, however, confirms that the Group has not yet achieved sustainable pre-tax profitability, while the N101.40bn tax credit was central to the reported after-tax profit. Balance-sheet repair remains a priority because interest payments absorbed 55.00% of cash generated from operations and total equity remained negative. Progress in H2 2026 will therefore depend partly on completing the proposed N200bn Rights Issue and US$1.5bn multi-instrument issuance programme.

Management's FY 2026 priorities include completing the seven-well drilling programme, of which two wells were onstream and a third was being drilled, alongside approximately 100 rig-less well interventions intended to support production guidance of 40,000–50,000 boepd. The Group also plans to deploy US$90m–US$100m of capital expenditure into short-cycle upstream activity and pursue the recovery of legacy receivables. Beyond 2026, management has stated a medium-term production ambition of approximately 100,000 boepd, supported by an identified inventory of 62 development wells and 55 planned well interventions. The durability of the recovery will depend on converting improved production, cost and uptime metrics into positive pre-tax earnings, while the capital restructuring reduces financing pressure and narrows the negative equity position.

External References

1. Oando PLC Unaudited Interim Consolidated and Separate Financial Statements for the Three and Six Months Ended 30 June 2026 and 2025.
2. Oando PLC H1 2026 Unaudited Results Release.
3. Oando Plc Free Float Computation, 30 June 2026.
4. Oando Targets 100,000boepd with 62 New Oil Wells.
5. Corporate Disclosures - Nigerian Exchange Group.

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3. Oando Delivers N2.1trn Revenue, 8% Rise in Profit After Tax in H1 2026
4. Oando Plc Declares N68.56bn PAT in H1 2026 Unaudited Results; (SP: N34.85)
5. Oando Plc: A Proshare Response to Shareholder Concerns on Capital Allocation, Governance and Shareholder Returns
6. Oando Delays Release of 2025 Audited and Q1 2026 Results Pending Regulatory Approvals
7. Oando Advances Rights Issue Process, Announces Register Freeze Across NGX and JSE
8. Stock Market Reversed Gains as Investors Lost N598.8bn, NGXASI Down 0.38% (features Oando Plc H1 2026 Unaudited Results Release - NGX)
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10. Oando Generates N204bn Profit and Sees Uplift Across Production and Trading Volumes in Audited FY 2025
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14. Oando Advances Rights Issue Process, Announces Register Freeze Across NGX and JSE
15. Resolutions Passed at the 46th Annual General Meeting of Oando Plc
16. Oando Appoints Folasade Ibidapo-Obe as Chief Compliance Officer and Company Secretary
17. Oando Plc to Hold 46th Annual General Meeting on August 11, 2025
18. Domestic Equities Sustained Downtrend on Extended Selloffs in Oando, Banking Stock, Others; BDC Rate Depreciated to N1,575/US$1
19. NGX Equities Sustained Downtrend on Extended Selloffs in Oando, Banking Stocks, Others; BDC Rate Appreciated to N1,565/US$1
20. NGXASI Fell 0.40%, Snapping Six Sessions of Gains on Profit-Taking in OANDO, BUAFOODS, Others; BDC Rate Appreciated to N1,570/US$1
21. Oando Resumes Trading on Nigerian Stock Exchange, Announces N2.0trn Revenue Growth in H1 2024 Results
22. Oando Plc Provides Update on Implementation of Tranche 2 Share Distribution
23. Oando Invests in Upstream Development, Recording 32% Production Growth & N3.21trn Revenue in FY2025
24. Oando Plc Declares N241bn PAT in FY 2025 Unaudited Results; (SP: N40)
25. Oando Plc Announces Leadership Changes to Its Board of Directors
26. Report: Oando Plc: A Proshare Response to Shareholder Concerns on Capital Allocation, Governance and Shareholder Returns
27. Oando Plc Releases Q1-Q4, and FYE 2023 Results; (SP:N11.80k)
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29. Oando Plc Declares N113.06bn PAT in Q1 2025 Unaudited Results; (SP: N68.75k)
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31. Oando Plc Appoints Ayotola Jagun as Executive Director
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34. Oando Plc Provides An Update On The 2023 Audited Financial Statements Filing Timeline
35. Oando Plc Declares N220.1bn PAT in FY 2024 Audited Results; (SP:N47.0)
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37. Oando Plc: Make or Mar
38. Oando Plc Announces Delay in 2024 Audited Financial Statements Filing
39. Oando Plc Unaudited FY 2024 Report: Sluggish Recovery as PBT Drops by -53.60% but Liquidity Improves
40. Oando Plc Declares N113.06bn PAT in Q1 2025 Unaudited Results; (SP: N68.75k)
41. Oando Plc Announces the Approval of the Acquisition of 100% Shares of Nigerian Agip Oil Company.
42. Oando Rights Issue - To Take or Sell
43. Extension of Acceptance Period for Oando Plc Rights Issue
44. Oando Plc Records N2.4 Billion Post-Tax Profit

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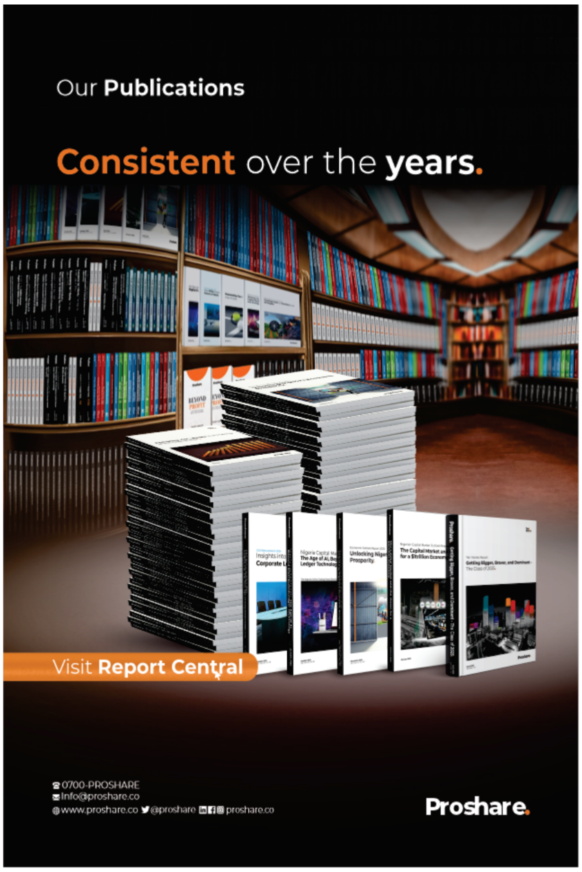

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