

ARADEL HOLDINGS PLC

BUY

Transformational consolidation ushers in a new era

Target Price: N2,120.18

Ref Price: N1,549.80

The successful integration of ND Western and Renaissance Africa Energy Company (Renaissance) is the latest milestone in the evolution of Aradel Holding Plc (ARADEL). This consolidation significantly increases the Group's operating scale and long-term growth potential, while materially increasing its exposure to Nigeria's structural gas growth opportunity. Integration costs, higher financing charges, and refinery headwinds may weigh on near-term earnings. However, we expect stronger production, improved gas monetisation and healthy operating cash flows to sustain value creation in the medium term. Accordingly, we have a new 12-month Target Price (TP) of N2,120.18/share, which suggests a 36.8% upside potential and a BUY recommendation.

A more diversified upstream platform to drive long-term growth

Aradel's Q1'26 results marked the first reporting period reflecting the earnings profile of the enlarged Group. Following the acquisition of an additional 40.0% stake in ND Western in FY'25 for a total consideration of \$313.8 million¹, Aradel increased its ownership in ND Western and Renaissance to 81.7% and 53.3%, respectively. Consequently, both entities were reclassified from associates to subsidiaries and fully consolidated into the Group's financial statements.

The acquisition materially strengthened the Group's asset base, production profile and earnings capacity. Oil and gas properties increased by approximately \$3.1 billion, while cash balances expanded by \$894.6 million. More importantly, the transaction transformed Aradel's reserve position. From a standalone Proven and Probable (2P) reserve base of c.35.0 mmboc² across its operating assets, the enlarged Group now reports approximately 594.3 mmboc³ of 2P reserves⁴. The significantly larger reserve base improves production visibility and establishes a stronger platform for long-term growth.

Gas portfolio expansion to drive the next step of value creation

The enlarged Group averaged 141.1 kboepd in Q1'26, a substantial increase from the standalone company's average of 23.0 kboepd in FY'25. The improvement was overwhelmingly driven by an expansion of the gas segment, with average gas production settling at 84.6 kboepd (8.9 kboepd in FY'25). Beyond increasing scale, the acquisition meaningfully enhances Aradel's exposure to Nigeria's long-term gas opportunity through OML 34 and the broader Renaissance portfolio, which boasts significant gas reserves, processing infrastructure, established domestic gas supply positions, and export capabilities. The Group's consolidated 2P reserve base now consists of 65.0% gas and 35.0% liquids.

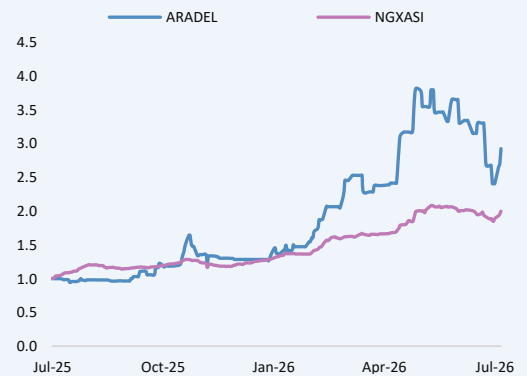
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Market Data

Market Cap (N'Bn)	6,733.64
Last close price (N)	1,549.80
52-week high-low price (N)	2,024.00/500.00
Avg 3M daily volume (mn)	3.14

1-year price performance (rebased)



Source: Bloomberg, CardinalStone Research

¹ consisting of a \$300 million purchase consideration for ND Western and a \$13.8 million direct investment in Renaissance

² Per disclosures and as of January 1st, 2025. The Consolidated reserve base as of this date (recognising its economic interests in Renaissance and ND Western was 410.6 mmboc

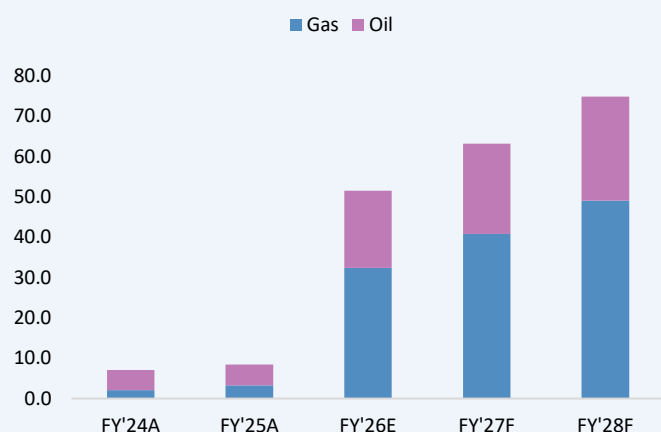
³ Per disclosures as of January 1st, 2026

⁴ Proved and Probable reserves

We expect the Group to produce 51.4 mboe in FY'26, supported by robust growth in gas production (8.4 mboe in FY'25; 12.9 mboe in Q1'26). Over the long term, we expect the gas business to thrive, underpinned by continued investments in gas infrastructure, rising consumption in the industrial and power sectors, and the ongoing repricing of legacy gas supply contracts. Average daily gas output is forecast to exceed 1.0 Bcf/day by 2030, up from 507.7 mmscf/d currently reported in Q1'26.

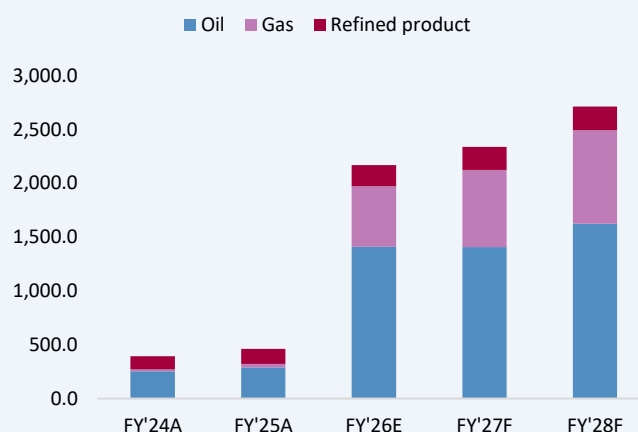
Upside in crude production could materialise as field optimisation initiatives gather momentum across the enlarged asset base. Potentially, the completion of maintenance operations on the Trans Niger Pipeline (TNP) could act as a catalyst for output in subsequent quarters. The company reported minimal disruptions in Q2.26 despite scheduled maintenance windows. Over the medium term, driven by oil discoveries across the portfolio, particularly Renaissance, and investment in production, we project total oil and gas production to reach 106.1 mboe by 2030, supported by a 4-year CAGR of 19.9%.

Figure 1: Gas volumes now a dominant driver for growth (mboe)



Source: Company Financials, Company disclosures, CardinalStone Research

Figure 2: Revenue projections and historicals (\$'million)



Improving gas prices to provide revenue and margin tailwind

Average estimated realised crude prices rose to \$85.40/bbl in Q1'26 (\$77.90/bbl in Q1'26), largely attributable to the spike in global crude prices following the conflict in the Middle East. However, following the ceasefire agreement and the reopening of the Strait of Hormuz in June, we forecast a lower average realised price of \$82.00/bbl for FY'26 and a mean of \$70.00/bbl over the next five years. These estimated prices account for the premium of Nigerian crude over the benchmark.

Gas pricing also offers an attractive earnings opportunity, with average realised prices nearly doubling to an implied \$2.97/mmscf in Q1'26 compared to \$1.52/mmscf for FY'25 and 1.61.mmscf in Q1'25. The improvement was driven by the conflict-induced surge in global energy prices, with continued negotiations with the long-term off-taker, NLNG, likely to provide support. We anticipate these dynamics to remain supportive over the medium term, maintaining average realised gas prices at \$3.00/mmscf in FY'26 and at a mean of \$3.05/mmscf over the next five years.

Refinery headwinds persist; expansion is a medium-term catalyst.

The volumes from the refinery business were softer YoY in Q1'26. The company reported continued feedstock issues related to molecule availability amid operational challenges, which drove capacity utilisation to 40.2% (49.0% in FY'25). Lower production volumes were, however, largely offset by higher realised prices for refined products (\$116.40/bbl in Q1'26), allowing the refining business to report modest revenue growth despite lower throughput.

Management has revealed that the operational challenges have since been resolved. At the same time, the industry-wide offtake issues will be addressed through ongoing engagement with third-party field operators to find commercial solutions. However, such negotiations are currently at their preliminary stages. We expect refinery utilisation to reach 46.0% for FY'26, producing 293.7 mltrs of refined products (-6.3% YoY). Average realised refined product prices are forecast at \$106.60/bbl, up from \$72.90/bbl in FY'25, with higher prices expected to more than offset weaker production in the year.

Figure 3: Pricing assumptions (\$)

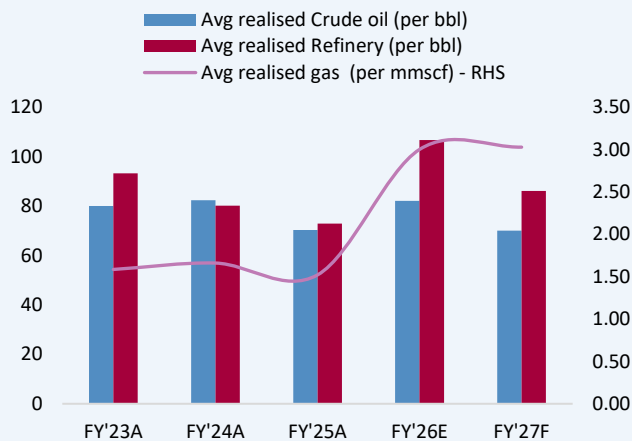
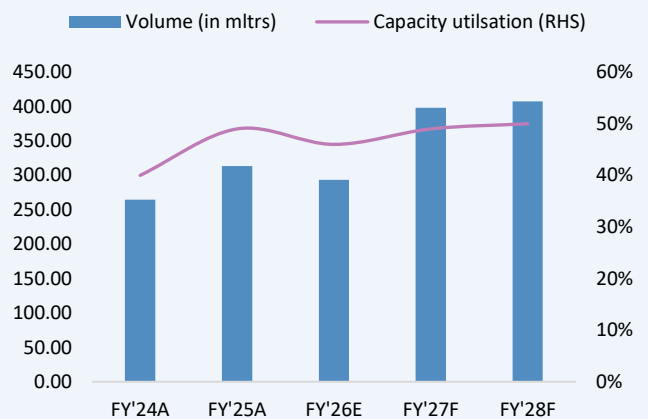


Figure 4: Refinery throughput



Source: Company Financials, Company disclosures, CardinalStone Research

A key medium-term catalyst is the commissioning of the refinery's 3,000 bpd PMS train. It is mechanically complete, but commissioning requires technical integration and supporting infrastructure, as previously disclosed by Management. We conservatively assume first production sometime in FY'27, in line with management guidance, after which we expect improved throughput, a richer product mix, and stronger refinery margins, driven by the marketability of PMS relative to its current product mix. Thus, the average refinery utilisation is expected to reach 49.0% in FY'27 and average 57.0% through FY'27-FY'30.

Overall, we project FY'26 revenues of \$2.2 billion, comprising \$1.4 billion from crude oil, \$0.6 billion from gas and \$0.2 billion from refining activities.

Gradual recovery of margins through operational optimisation

The enlarged Group reported a gross margin of 35.2% in Q1'26, lower than the standalone company's gross margin of 44.1% in FY'25 and 39.5% in Q1'25. The decline is mainly driven by the consolidation of lower-margin

assets, particularly in the ND Western and Renaissance portfolios, and by a materially higher depreciation charge due to the substantial expansion of the asset base. While acquisition-related integration could be a drag on operating efficiency in the initial phase, Management's continued focus on asset optimisation and operational improvement should drive a gradual recovery. We expect gross margin to improve to 40.0% in FY'26 as operational efficiencies and stronger crude oil and gas prices become more visible beyond Q1'26. Margins may ease marginally in FY'27 on normalisation in oil prices and improved global supply dynamics. Over the medium term, further optimisation of the enlarged portfolio should provide a structural offset, supporting a five-year average gross margin forecast of 45.2% (vs the last five years' mean of 52.5%).

Cash generation improved on consolidation

EBITDA margins provide key insight into the Group's underlying earnings potential. It stood at 73.8% in Q1'26. EBITDA was also supported by crude handling income of \$52.6 million, which involved transporting third-party crude to the Bonny export terminal. This represents another source of infrastructure-related earnings that could become increasingly significant as utilisation improves. The EBITDA margins are also likely to be supported by the gas segment's efficiency, as evidenced by Q1'26 results. Specifically, the company reported an operating unit cost of \$7.9/boe, compared to \$15.1/boe in Q1'25, when the Group's operating volumes were predominantly crude oil-led.

The quarter also saw a \$90.5 million crude overlift benefit from the consolidation of joint venture assets. We conservatively exclude forecasting the timing of overlift and underlifts, but we include crude handling income as a recurring contribution consistent with management guidance. The EBITDA margin is expected to remain strong at 65.5% in FY'26 (5-year average of 62.0%), further enhancing the Group's core earnings-generating ability.

The Group has demonstrated strong cash generation, with Q1'26 operating cash flow of \$679.3 million. This translated into an operating

Figure 5: Gross and EBITDA margins

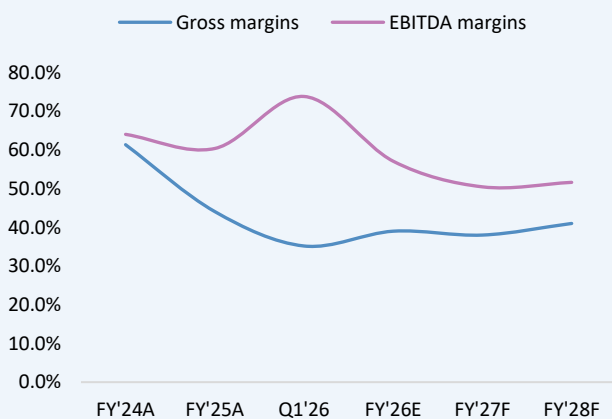


Figure 6: Asset utilisation might remain subdued in the near term



Source: Company financials, CardinalStone Research

cash conversion ratio (CFO/EBIT) of 2.6x, versus 0.5x in Q1'25 and 0.6x in FY'25, reflecting higher earnings quality of the Group alongside a significant improvement in working capital, mainly due to lower trade receivables. For context on the latter, receivables declined significantly in Q1'26, resulting in cash receipts of \$327.1 million, thereby enhancing operating cash flow.

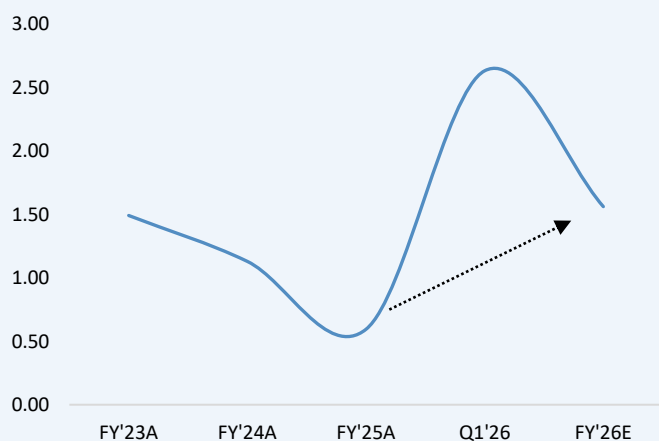
The improved cash generation has already enabled debt repayments and distributions to non-controlling interests, and we anticipate it will cover future CAPEX, ongoing deleveraging, and sustainable shareholder distributions. We model FY'26 operating cash flow of \$1.4 billion, reflecting a more conservative cash conversion ratio of 1.6x.

The Group also recorded a contingent consideration liability of \$989.3 million in connection with the acquisition of Renaissance. Based on the disclosures to date, we believe this relates to an obligation assumed as part of the acquisition, particularly linked to Renaissance's acquisition of Shell's former 30.0% interest in SPDC. Although it has been classified as a current liability, Management clarified that the contingent consideration relates to Renaissance's acquisition of Shell's former SPDC interest and represents an accounting liability rather than a near-term cash obligation. The final amount remains under review, with settlement expected to occur over several years rather than within 12 months. We modestly forecast a gradual unwinding of the liability from FY'27.

Higher finance costs remain a pressure on earnings in the near term

Finance costs increased materially following the consolidation of ND Western and Renaissance borrowings, with net finance costs rising to \$64.4 million in Q1'26 (\$0.8 million in Q1'25). The finance cost was also impacted by a higher unwinding of decommissioning liabilities, resulting from the consolidation of an additional \$991.7 million in total decommissioning liabilities. Net finance costs are projected to settle at \$188.6 million (\$5.3 million in FY'25), resulting in PBT margins of 33.5% (63.2% in FY'25). Even though finance costs currently weigh on margins,

Figure 7: Improved operating cash conversion ability (CFO/EBIT)



Source: Company financials, CardinalStone Research

healthy cash generation should support a steady deleveraging path over the medium term to ease the pressures. Management has noted that this deleveraging will be primarily done with Renaissance's large cash balances.

Normalising the tax profile and shape of earnings for NCI shareholders

The enlarged Group had an effective tax rate of 57.6% in Q1'26, largely due to deferred tax movements and temporary differences recognised in the period. Excluding deferred taxes, the effective current tax rate was 27.5%. We forecast an average effective tax rate of 37.0% over the forecast horizon, which results in an FY'26 PAT margin of 21.1% and net income of \$457.2 million.

Profit attributable to shareholders is now a more relevant measure of earnings than reported Group profit following consolidation, as Aradel does not have a full economic interest in the consolidated businesses. NCI's share of profit in Q1'26 was c.45.0%. Consistent with this proportion, we forecast FY'26 profit attributable to the parent of \$251.6 million and EPS of c.\$0.06 (\$0.05 in FY'25 and \$0.01 in Q1'26).

Figure 8: Impact of expanded leverage profile

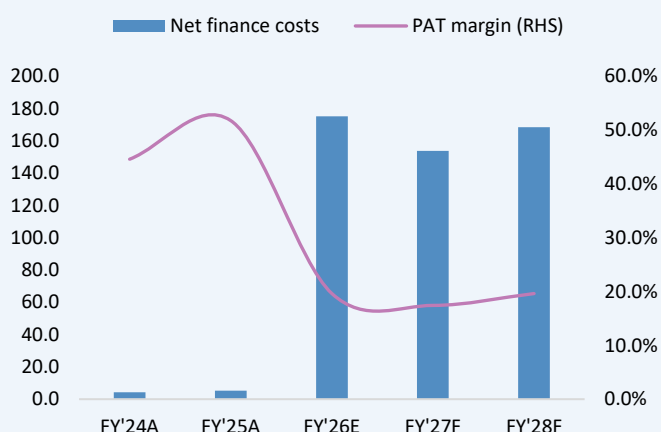
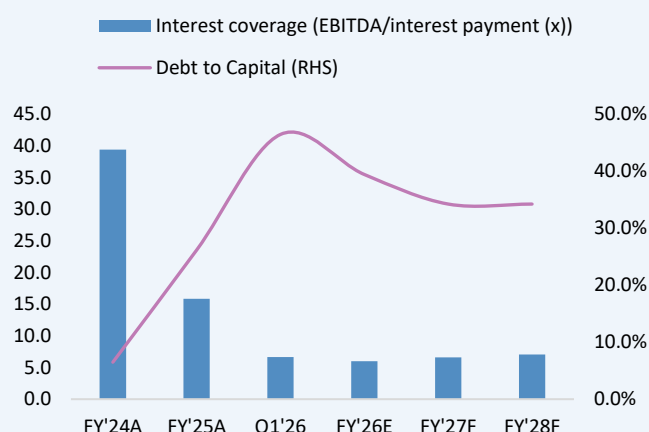


Figure 9: Leverage ratios



Source: Company financials, CardinalStone Research

Higher distributions are driven by stronger earnings power

Aradel declared a total FY'25 dividend of N33.00 per share (interim: N10.00; final: N23.00). We currently assume that the company would maintain its historical capital allocation philosophy of distributing either 50.0% of PAT or 20.0% of operating cash flow, at the Board's discretion, pending any formal revision to reflect the enlarged Group structure. We have chosen the lower of the two in our forecasts.

We forecast the FY'26 dividend at N39.93/share, supported by significantly higher earnings and cash generation. However, the Management has stated that the dividend policy may be adjusted in light of the company's current capital and debt obligations.

Valuation

We have revised our valuation to reflect the enlarged Group's financial profile and the latest operational disclosures. Our 12-month TP is based on an equally weighted average of DCF and EV/2P methodologies. A key element of our valuation is the treatment of minority interests after the consolidation of ND Western and Renaissance.

Our DCF involves adjusting enterprise value to exclude the economic interests of minority shareholders, so that we only recognise value attributable to Aradel shareholders (see Figure 10). Our EV/2P valuation is based on the reserves economically attributable to Aradel (reported at 594.1 mmboe as of 1st January 2026), rather than the enlarged Group's consolidated reserve base, thereby aligning it with the company's underlying ownership interests. We believe this approach provides a more representative assessment of intrinsic value following the Group's transformation.

These updates result in a 12-month target price of N2,120.18/share, assuming an exchange rate of N1,379.00/\$. This TP suggests a potential upside of 36.8% and a BUY recommendation.

Figure 10: Computation of Aradel's controlling economic stake in Enlarged Group

2P Reserves	Aradel (Ogbele and Omerelu)	ND Western (OML 34)	RAEC
Net reserves (mmboe)	35.9	194.6	880.0
% of Aradel ownership	100.0%	81.7%	53.3%
Total Reserves (mmboe)	1,110.5		
Consolidated Reserves (mmboe)	664.0		
Aradel stake	59.8%		
NCI	40.2%		

Source: Aradel disclosures as of 1st January 2025, Company financials, CardinalStone Research

Figure 11: Summary of financials

Income Statement (\$'000)					Cash Flow Statement (\$'000)				
	2025A	2026E	2027F	2028F		2025A	2026E	2027F	2028F
Revenue	461,031	2,169,199	2,338,904	2,712,719	Cash flow from operating activities	133,530	1,426,945	1,266,363	1,356,765
COGS	(257,875)	(1,301,519)	(1,426,732)	(1,519,123)	o/w Depreciation & amortization	53,699	506,512	519,984	458,110
Gross profit	203,156	867,680	912,173	1,193,596	o/w Changes in working capital	(64,940)	111,177	145,985	4,811
OPEX	(61,387)	(238,612)	(253,771)	(290,261)	Cash flow from investing activities	480,050	(612,134)	(580,189)	(504,972)
Gain on bargain purchase	143,102	-	-	-	o/w Capital expenditure	(91,441)	(648,335)	(618,781)	(549,732)
Other Income/(loss)	(60,246)	285,228	210,501	244,145	as % of sales	19.8%	29.9%	26.5%	20.3%
EBIT	224,625	914,296	868,903	1,147,480	Net inflow (outflow) from business combination	580,823	-	-	-
Net Interest	(5,331)	(188,594)	(183,399)	(151,762)	Cash flow from financing activities	165,536	(639,814)	(617,890)	(598,392)
Share of profit from associate	72,188	-	-	-	o/w Dividends paid	(89,801)	(72,783)	(125,822)	(118,852)
PBT	291,482	725,701	685,504	995,718	o/w Debt issued/(repaid)	256,607	(464,030)	(294,193)	(321,240)
Tax	(52,878)	(268,510)	(253,636)	(368,416)	Opening Cash and cash equivalents (including others)	268,219	1,048,335	1,223,333	1,291,616
PAT	238,604	457,192	431,867	627,302	Net change in cash	780,116	174,998	68,284	253,401
EPS (\$)	0.05	0.06	0.05	0.08	Closing Cash and cash equivalents	1,048,335	1,223,333	1,291,616	1,545,017
DPS (\$)	0.01	0.02	0.03	0.03					
Payout ratio	20.0%	20.0%	14.3%	14.3%					
Weighted Avg. shares outst. (m)	4,344.8	4,344.8	4,344.8	4,344.8					

Balance Sheet (\$'000)					Ratio Analysis				
	2025A	2026E	2027F	2028F		2025A	2026E	2027F	2028F
Cash and cash equivalents	1,048,335	1,223,333	1,291,616	1,545,017	Gross Margin	44.1%	40.0%	39.0%	44.0%
Accounts receivable	1,205,884	903,338	827,209	929,844	EBIT Margin	48.7%	42.1%	37.2%	42.3%
Inventories	57,757	57,053	62,542	62,259	PBT Margin	63.2%	33.5%	29.3%	36.7%
Prepayments	31,111	68,574	68,574	68,574	Net Profit Margin	51.8%	21.1%	18.5%	23.1%
Financial assets	1,022	462	462	462	ROE	15.9%	25.7%	20.7%	24.2%
Restricted Cash	16,495	16,495	16,495	16,495	ROA	5.9%	6.6%	6.2%	8.7%
Security deposit	2,610	2,665	2,665	2,665	ROIC	9.2%	33.6%	29.1%	36.0%
Current assets	2,363,214	2,271,919	2,269,563	2,625,316	ROCE	7.8%	31.1%	27.4%	32.3%
PP&E	3,572,598	3,714,421	3,813,218	3,904,840	OPEX/Sales	13.3%	11.0%	10.9%	10.7%
Intangible assets	18,489	18,079	18,079	18,079	Net debt/Equity (x)	0.2	0.0	0.1	0.2
Deferred tax assets	621,094	567,109	567,109	567,109	Net debt/EBIT (x)	1.5	-0.1	-0.2	-0.5
Financial assets	17,712	22,739	22,739	22,739	Sales/Assets (x)	0.1	0.3	0.3	0.4
Investment in associate	-	-	-	-	Assets/Equity (x)	4.6	3.9	3.4	2.9
Other non-current assets	301,714	301,714	301,714	301,714	Interest cover (x)	12.8	4.1	0.0	0.0
Total assets	6,894,821	6,895,982	6,992,422	7,439,797	Tax Rate	18.1%	37.0%	37.0%	37.0%
Short-term borrowings	305,804	173,509	162,679	143,971					
Payables	1,670,078	1,515,468	1,590,813	1,697,976					
Contingent consideration	989,373	989,373	791,498	633,199					
Other short-term liabilities	223,837	336,161	321,287	436,067					
Current liabilities	3,189,092	3,014,511	2,866,278	2,911,213					
Long-term debt	1,090,569	983,219	921,848	815,838					
Other long-term liabilities	1,118,669	1,118,669	1,118,669	1,118,669					
Total liabilities	5,398,330	5,116,399	4,906,794	4,845,719					
Share Capital	19,316	19,316	19,316	19,316					
Share premium	78,955	78,955	78,955	78,955					
Retained earnings	950,269	1,129,130	1,241,013	1,467,435					
Fair value fin. asset at FVOCI	(10,475)	(8,792)	(8,792)	(8,792)					
Non-controlling interests	458,426	560,974	755,137	1,037,164					
Total liabilities & equity	6,894,821	6,895,982	6,992,422	7,439,797					
BVPS	0.24	0.28	0.31	0.36					
Net debt/(cash)	348,038	(66,604)	(207,090)	(585,208)					

Valuation				
	2025A	2026E	2027F	2028F
P/E (x)	10.5	8.0	19.5	20.6
P/BV (x)	2.0	1.8	4.0	3.7
EV/EBITDA (x)	6.4	8.5	3.4	3.4
Dividend Yield	1.4%	1.5%	2.6%	2.4%

Source: Company reports, CardinalStone Research estimates

Note: \$ in thousands (except per-share data). Fiscal year ends in December. o/w - out of which

*based on equity holders of the parent

Disclosure

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Hold +0.00% to +14.99% expected share price performance

Sell < 0.00% expected share price performance with weak fundamentals

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A NEGATIVE WATCH is given to equities whose fundamentals may deteriorate significantly over the next six (6) months, in our view.

A POSITIVE WATCH is given to equities whose fundamentals may improve significantly over the next six (6) months, in our view

Rating	Buy	Sell	Hold	Negative Watch
% of total recommendations	57%	11%	32%	0%
% with investment banking relationships	0%	0%	0%	0%

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Company	Disclosure
ARADEL HOLDINGS PLC	A, E, R, K, V

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