

PRESS RELEASE

Rex reports higher revenue in FY2025

SINGAPORE, 27 February 2026 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), an oil exploration and production company, today announced its financial results for the six months and full year ended 31 December 2025 (“FY2025”). For FY2025, the Group recorded revenue of US\$318.80 million, from the sale of crude oil from the Yumna Field (after the Oman government’s share of oil), and the oil field in Norway and Germany. This was a 7 per cent increase from revenue of US\$298.14 million in the year ended 31 December 2024 (“FY2024”). Adjusted EBITDA* for FY2025 was a positive US\$91.14 million, as compared to an adjusted EBITDA of US\$160.64 million in FY2024, a 43 per cent decrease. The Group recorded a loss after tax of US\$152.70 million in FY2025, from a loss after tax of US\$50.20 million in FY2024, mainly due to an increase in production and operating expenses, and non-cash items including depletion from produced oil and gas properties and impairment losses on oil and gas properties and exploration and evaluation assets.

US\$ million	FY 2025	FY 2024	Change (%)
Revenue	318.80	298.14	7
Loss after tax	152.70	50.20	204
Adjusted EBITDA*	91.14	160.64	(43)
Loss per share (US cents/SG cents)**	(10.23)/(13.37)	(3.15)/(4.21)	225/218

*Adjusted EBITDA = Net Loss + Interests + Taxes + Depletion + Depreciation + Amortisation + Impairments

**Based on loss attributable to owners of the Company. Exchange rate for FY2025: USD1 = SGD1.3070; and FY2024: USD1 = SGD1.3363

Please refer to the Company’s Condensed Interim Financial Statements for the six months and full year ended 31 December 2024 for more information

As at 31 December 2025, the Group’s cash and cash equivalents and quoted investments totalled US\$56.25[^] million (31 December 2024: US\$130.17[^] million); with cash and cash equivalents at US\$49.06 million (31 December 2024: US\$117.20 million); and quoted investments at US\$7.20 million (31 December 2024: US\$12.98 million).

[^] rounding difference

Mr John d’Abo, Executive Director and Chairman of Rex, said, “We have reported higher revenue in FY2025 than that in FY2024, mainly due an increase in the volume of oil lifted and sold in Norway and Germany, partially offset by a decrease in average crude oil sale prices and a decrease in the volume of oil lifted and sold in Oman, in line with the natural gradual decline in production.”

“Gross profit decreased 68 per cent to US\$31.99 million in FY2025, from US\$99.13 million in FY2024. Loss after tax increased by 204 per cent, to US\$152.70 million in FY2025 from US\$50.20 million in FY2024, mainly due to an increase in production and operating expenses, and non-cash items including depletion from produced oil and gas properties and impairment losses on oil and gas properties and exploration and evaluation assets,” he continued.

On increasing production, Mr d’Abo said, “In FY2025, overall production for the Group remained steady at over 10,000 boepd, with Lime Resources Germany GmbH (LRG) contributing to the monthly production since 2025. In Norway, two new discoveries in the Brage Field have been developed and are contributing to production, while the tie-back of Bestla to the Brage Field has been completed and the wells are now safely suspended and will be ready for Christmas tree installation in Q3 2026. In Germany, LRG’s Main Operating Plan application for the Steig Field, in which LRG holds a 100 per cent interest and is the operator, has been approved by the Mining Authority of Baden Württemberg. The approval is granted for a limited period until 31 May 2027. In Oman, US\$25 million has been raised for a three-well drilling programme in the first quarter of 2026, to boost production at the Yumna Field.”

“Restarting production in the Sèmè Field in Benin has been a priority for the Group in FY2025. As previously communicated, the drilling operations encountered significant technical complications, resulting in a material increase in drilling costs and a production delay of several months. This has had a material adverse effect on Lime Petroleum Holding AS’s (LPH) financial position. LPH will work closely with its financial advisor and legal counsel, as well as with its bondholders, on a comprehensive strategic and financial review to evaluate all available alternatives to strengthen LPH’s balance sheet and secure a sustainable capital structure.”

“We have spun off our commercial drone subsidiary onto the Sweden Spotlight Stock Market, meaning that the Company will no longer need to fund the drone business going forward and can channel our resources on our core oil & gas business, while retaining a 50.4 per cent interest in the listed entity. Rex has also recently announced the placement of new and treasury shares and the issuance of free detachable unlisted warrants to strengthen the Company’s cash position,” Mr d’Abo added.

--- END ---

Disclaimer

This press release may contain projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the Company and its directors. Actual future performance, outcome and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," "projects," or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results may differ from those forecast and projected or in the forward-looking statements as a result of various factors and assumptions. There is no assurance that Rex Virtual Drilling will consistently deliver accurate analyses and results, as it is dependent on many external factors such as data quality. Shareholders and investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management of future events.

About Rex International Holding

Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”) is a multinational oil exploration and production (“E&P”) company listed on Singapore Exchange Securities Trading Limited’s Mainboard. The Group has interests in exploration and production licences in Norway, Oman and Benin, and holds operatorship for the assets in Oman and Benin. The Group de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can identify liquids in the sub-surface using seismic data.

Issued by Rex International Holding Limited

Tel: +65 6557 2477

Mok Lai Siong, laisiong.mok@rexih.com