

MERCADO (ANGOLA) · ANGOLA

Sonangol leads Angola profit table at 862bn kwanzas

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Sonangol retained its position as Angola's most profitable company in 2025, posting 862.4 billion kwanzas in profit — a margin that placed it far ahead of any other enterprise in the country. The state-owned oil major's dominance underscores how deeply hydrocarbon revenues continue to shape Angola's corporate economy, even as the government pursues diversification. No breakdown of Sonangol's divisional earnings — upstream, downstream, or trading — was provided in the source data.

Angola's banking sector crossed the one-trillion-kwanza profit threshold for the first time, with Banco Angolano de Investimentos (BAI) reclaiming its position as the sector's top earner, ahead of Banco de Fomento Angola (BFA). The banking milestone is notable for the energy investment climate: Angola's ability to finance upstream development, local-content obligations, and infrastructure projects depends significantly on the health and liquidity of its domestic financial institutions. A profitable, well-capitalised banking sector improves the conditions under which Angolan and international operators can arrange project financing and local procurement credit lines.

For international energy service companies, the broader picture is one of an economy that remains heavily anchored to oil revenues at the corporate level. Sonangol's profit leadership reflects sustained upstream activity — Angola has been running active licensing rounds and working to arrest production decline — but it also signals that the national oil company retains the capital and institutional weight to drive contracting decisions across the value chain. Any major service or equipment

contract in Angola will, directly or indirectly, flow through or be influenced by Sonangol's strategic and financial priorities.

The kwanza figures should be read in the context of Angola's currency dynamics: the kwanza has experienced significant depreciation against hard currencies in recent years, meaning dollar-equivalent values will differ materially from the nominal kwanza totals. Service companies pricing contracts or assessing receivables risk in Angola should factor exchange-rate exposure into commercial planning. Nevertheless, the scale of Sonangol's profitability in local-currency terms suggests the company retains meaningful headroom for capital expenditure and vendor payments, particularly where contracts are denominated or settled in US dollars, as is common in the upstream sector.

Why this matters to partners and clients of Saga

This is a financial-performance snapshot rather than a contract or procurement event, so direct supplier outreach is not yet warranted. Norwegian service companies should monitor Sonangol's capital expenditure announcements and licensing activity, which will be underpinned by the profit base reported here. Relationship-building with Sonangol's procurement and business-development teams remains the appropriate near-term action.

PARTNER ANGLES

- **Subsea/FPSO:** Sonangol's strong profit position supports capex capacity for deepwater tie-back and FPSO upgrade programmes — track upcoming project sanctions.
- **Drilling:** Sustained Sonangol profitability underpins rig demand continuity; monitor Angola's active licensing round for new drilling campaign announcements.
- **Well Services:** A well-capitalised NOC sustains workover and well-integrity spending; Sonangol's financial health reduces counterparty payment risk for service providers.
- **Pipeline:** Domestic banking sector growth (BAI, BFA) improves project-finance availability for onshore pipeline and gas-infrastructure schemes linked to Angola LNG feedstock.

- **LNG:** Sonangol's profit scale signals capacity to fund Angola LNG debottlenecking and potential Train 2 studies — worth monitoring for FEED and EPC scope emergence.

[Original source: Mercado \(Angola\) →](#)

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