



Mari Energies Limited

NTN: 1414673-8

21, Mauve Area, 3rd Road, G-10/4, Islamabad-44000, Pakistan.

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CA-25-4836

October 30, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Road
Karachi

Subject: Financial Results for the 1st Quarter ended on September 30, 2025

Dear Sir,

It is informed that the Board of Directors of Mari Energies Limited in its meeting held on October 30, 2025 (today) at 11:30 a.m. at its Registered Office, has recommended the following:

- a. CASH DIVIDEND : NIL
- b. BONUS SHARES : NIL
- c. RIGHT SHARES : NIL

The Financial Results of the Company for the 1st Quarter ended on September 30, 2025, are attached at Annexure 'A'.

It is highlighted that the profit has been impacted by additional 15% wellhead payments on Mari Field from November 2024. Despite the impact of curtailment, the Company demonstrated remarkable operational and financial resilience by reporting Net Sales of **Rs. 45.4 billion** with a Net Profit of **Rs. 15.6 billion**. EPS for the period was **Rs. 13.03 per share**. Reconciliation of Q1 FY 2025-26 profit with Q1 FY 2024-25 is as under:

	Rs. Billion
Profit – Q1 FY 2024-25	19.2
Additional Wellhead Charge	(3.6)
Profit - Q1 FY 2025-26	15.6

The quarterly report of the Company for the period ended September 30, 2025, will be transmitted through PUCARS and will also be available on the Company's website at www.marienergies.com.pk in due course of time.

You may please inform the TRE certificate holders of the exchange, accordingly.


Very truly yours,

Brig Sumair Ashraf Sheikh (Retd)
Company Secretary

MARI ENERGIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		(Un-Audited) 30.09.2025	(Audited) 30.06.2025			(Un-Audited) 30.09.2025	(Audited) 30.06.2025
	Note	(Rupees in thousand)			Note	(Rupees in thousand)	
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Share capital	4	12,006,225	12,006,225	Property, plant and equipment	9	110,964,050	111,738,172
Other reserves		6,207,852	6,284,245	Development and production assets	10	69,072,624	61,803,417
Unappropriated profit		242,950,255	253,363,585	Exploration and evaluation assets	11	22,825,831	22,159,867
				Long term investments	12	32,505,544	32,566,614
TOTAL EQUITY		261,164,332	271,654,055	Right-of-use asset receivable from joint operating partners	13	2,394,413	2,775,659
NON CURRENT LIABILITIES				Long term loans and advances		59,550	66,806
Long term financing		489,425	508,959	Long term deposits and prepayments		204,111	135,753
Lease liabilities	5	5,463,198	6,168,130			238,026,123	231,246,288
Deferred liabilities	6	34,232,691	32,904,038	CURRENT ASSETS			
Deferred tax liability		47,684,561	43,125,909	Stores and spares		13,634,562	12,681,811
		87,869,875	82,707,036	Trade debts	14	85,897,606	86,581,711
CURRENT LIABILITIES				Short term loans and advances	15	6,531,171	6,470,316
Trade and other payables	7	38,701,556	50,407,289	Short term prepayments		867,998	249,638
Current portion of long term financing		144,999	147,570	Other receivables		5,919,065	6,449,787
Current portion of lease liabilities	5	3,597,642	3,103,249	Current portion of right-of-use asset receivable from joint operating partners	13	1,605,806	1,396,462
Unclaimed dividend		1,067,085	696,411	Short term investments		30,073,560	38,226,461
Provision for income tax		15,709,761	13,554,173	Interest accrued		177,885	268,098
		59,221,043	67,908,692	Cash and bank balances		25,521,474	38,699,211
TOTAL LIABILITIES		147,090,918	150,615,728			170,229,127	191,023,495
CONTINGENCIES AND COMMITMENTS				8			
TOTAL EQUITY AND LIABILITIES		408,255,250	422,269,783	TOTAL ASSETS		408,255,250	422,269,783

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


Nabeel Rasheed
 Chief Financial Officer

Faheem Haider
 Managing Director / CEO

Abid Niaz Hasan
 Director

Lt Gen Anwar Ali Hyder
HI(M), (Retd)
 Chairman

MARI ENERGIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Three months period ended	
		30.09.2025	30.09.2024
		(Rupees in thousand)	
Gross sales		51,409,648	51,203,562
General sales tax		(5,504,092)	(5,350,540)
Excise duty		(554,323)	(555,791)
		(6,058,415)	(5,906,331)
Net sales	16	45,351,233	45,297,231
Royalty and additional wellhead charge	17	(11,274,163)	(5,521,601)
Operating and administrative expenses		(8,368,756)	(8,029,676)
Exploration and prospecting expenditure		(2,212,059)	(3,001,054)
Finance cost		(976,620)	(834,582)
Other charges		(1,380,084)	(2,057,242)
		(24,211,682)	(19,444,155)
		21,139,551	25,853,076
Other income		221,131	119,312
Finance income		1,656,467	3,365,485
Share of profit / (loss) in associate	12.1	34,162	(209,186)
Profit before taxation		23,051,311	29,128,687
Provision for taxation	18	(7,411,133)	(9,900,921)
Profit for the period		15,640,178	19,227,766
Earnings per share - basic and diluted			
Earnings per ordinary share (Rupees)	19	13.03	16.01

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.



Nabeel Rasheed
Chief Financial Officer

Faheem Haider
Managing Director / CEO

Abid Niaz Hasan
Director

Lt Gen Anwar Ali Hyder
HI(M), (Retd)
Chairman

MARI ENERGIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Three months period ended	
		30.09.2025	30.09.2024
		(Rupees in thousand)	
Profit for the period		15,640,178	19,227,766
Other comprehensive loss:			
<u>Items that will be subsequently reclassified to profit or loss:</u>			
Effect of translation of investment in a foreign associate	12.1	(101,857)	(28,305)
Income tax effect related to translation of investment in a foreign associate - deferred tax credit		25,464	-
		(76,393)	(28,305)
Total comprehensive income for the period		15,563,785	19,199,461

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.



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MARI ENERGIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Share capital	Capital redemption reserve fund	Other reserves		Unappropriated profit	Total
			Self insurance reserve	Foreign currency translation reserve		
			(Rupees in thousand)			
Balance as at July 01, 2024 (Audited)	1,334,025	10,590,001	4,600,000	2,002,507	206,381,187	224,907,720
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	19,227,766	19,227,766
Other comprehensive loss	-	-	-	(28,305)	-	(28,305)
	-	-	-	(28,305)	19,227,766	19,199,461
Issuance of bonus shares *	10,672,200	(10,590,001)	-	-	(82,199)	-
Final cash dividend for the year ended June 30, 2024 @ Rs 134.00 per share *	-	-	-	-	(17,875,935)	(17,875,935)
Balance as at September 30, 2024 (Un-Audited)	12,006,225	-	4,600,000	1,974,202	207,650,819	226,231,246
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	45,908,650	45,908,650
Other comprehensive loss	-	-	-	(289,957)	(195,884)	(485,841)
	-	-	-	(289,957)	45,712,766	45,422,809
Balance as at June 30, 2025 (Audited)	12,006,225	-	4,600,000	1,684,245	253,363,585	271,654,055
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	15,640,178	15,640,178
Other comprehensive loss	-	-	-	(76,393)	-	(76,393)
	-	-	-	(76,393)	15,640,178	15,563,785
Final cash dividend for the year ended June 30, 2025 @ Rs 21.7 per share *	-	-	-	-	(26,053,508)	(26,053,508)
Balance as at September 30, 2025 (Un-Audited)	12,006,225	-	4,600,000	1,607,852	242,950,255	261,164,332

* Distribution to owners - recorded directly in equity

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MARI ENERGIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Three months period ended	
	30.09.2025	30.09.2024
Note	(Rupees in thousand)	
Cash flows from operating activities		
Cash receipts from customers	61,242,544	62,841,488
Cash paid to the Government for Government levies	(37,922,034)	(19,843,996)
Cash paid to suppliers, employees and others - net	(9,570,390)	(12,527,614)
Income tax paid	(671,429)	(3,594,884)
Cash generated from operating activities	13,078,691	26,874,994
Cash flows from investing activities		
Property, plant and equipment	(1,238,309)	(1,090,891)
Development and production assets	(8,336,665)	(6,969,122)
Exploration and evaluation assets	(563,006)	(1,018,958)
Proceeds from disposal of property, plant and equipment	11,515	114
Investment in wholly owned subsidiary - MariMinerals	-	(400,000)
Income on mutual funds	942,567	1,313,488
Interest received	898,534	2,090,440
Cash utilized in investing activities	(8,285,364)	(6,074,929)
Cash flows from financing activities		
Repayment of long term financing	(31,250)	(31,250)
Redemption of preference shares	-	(197)
Finance cost paid	(7,475)	(10,734)
Lease rentals paid - net	(345,068)	-
Dividend paid	(25,682,834)	(17,732,625)
Cash utilized in financing activities	(26,066,627)	(17,774,806)
(Decrease) / increase in cash and cash equivalents	(21,273,300)	3,025,259
Cash and cash equivalents at beginning of the period	76,925,672	74,886,288
Effect of exchange rate changes	(57,338)	(42,051)
Cash and cash equivalents at end of the period	55,595,034	77,869,496

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 Managing Director / CEO

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 Chairman

MARI ENERGIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		(Un-Audited) 30.09.2025	(Audited) 30.06.2025			(Un-Audited) 30.09.2025	(Audited) 30.06.2025
	Note	(Rupees in thousand)			Note	(Rupees in thousand)	
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Share capital	4	12,006,225	12,006,225	Property, plant and equipment	9	115,077,389	114,118,230
Other reserves		6,207,852	6,284,245	Development and production assets	10	69,072,624	61,803,417
Unappropriated profit		243,336,005	253,596,047	Exploration and evaluation assets	11	23,657,590	22,669,369
		<u>261,550,082</u>	<u>271,886,517</u>	Long term investments	12	20,006,044	20,066,614
Non-controlling interests		5,004,658	2,012,282	Right-of-use asset receivable from joint operating partners	13	2,394,413	2,775,659
				Long term loans and advances		59,550	66,806
TOTAL EQUITY		<u>266,554,740</u>	<u>273,898,799</u>	Long term deposits and prepayments		204,111	146,253
						<u>230,471,721</u>	<u>221,646,348</u>
NON CURRENT LIABILITIES				CURRENT ASSETS			
Long term financing		489,425	508,959	Stores and spares		13,634,562	12,681,811
Lease liabilities	5	5,463,198	6,314,296	Trade debts	14	85,897,606	86,581,711
Deferred liabilities	6	34,232,691	32,904,038	Short term loans and advances	15	6,532,470	6,470,316
Deferred tax liability		47,704,419	43,133,086	Short term prepayments		875,389	257,820
		<u>87,889,733</u>	<u>82,860,379</u>	Other receivables		5,947,078	6,375,200
CURRENT LIABILITIES				Current portion of right-of-use asset receivable from joint operating partners	13	1,605,806	1,396,462
Trade and other payables	7	39,056,218	51,098,733	Short term investments		41,532,032	43,904,612
Current portion of long term financing		144,999	147,570	Interest accrued		177,885	268,098
Current portion of lease liabilities	5	3,597,642	3,129,170	Cash and bank balances		27,437,990	45,155,755
Unclaimed dividend		1,067,085	696,411			<u>183,640,818</u>	<u>203,091,785</u>
Provision for income tax		15,802,122	13,627,071	Asset classified as held for sale		-	720,000
		<u>59,668,066</u>	<u>68,698,955</u>				
TOTAL LIABILITIES		<u>147,557,799</u>	<u>151,559,334</u>				
CONTINGENCIES AND COMMITMENTS							
	8						
TOTAL EQUITY AND LIABILITIES		<u>414,112,539</u>	<u>425,458,133</u>	TOTAL ASSETS		<u>414,112,539</u>	<u>425,458,133</u>

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.


Nabeel Rasheed
Chief Financial Officer

Faheem Haider
Managing Director / CEO

Abid Niaz Hasan
Director

Lt Gen Anwar Ali Hyder
HI(M), (Retd)
Chairman

MARI ENERGIES LIMITED**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	Note	Three months period ended	
		30.09.2025	30.09.2024
		(Rupees in thousand)	
Gross sales		51,409,648	51,203,562
General sales tax		(5,504,092)	(5,350,540)
Excise duty		(554,323)	(555,791)
		(6,058,415)	(5,906,331)
Net sales	16	45,351,233	45,297,231
Royalty and additional wellhead charge	17	(11,274,163)	(5,521,601)
Operating and administrative expenses		(8,505,532)	(8,067,085)
Exploration and prospecting expenditure		(2,212,059)	(3,001,054)
Finance cost		(976,620)	(834,582)
Other charges		(1,380,084)	(2,057,242)
		(24,348,458)	(19,481,564)
		21,002,775	25,815,667
Other income		221,131	119,312
Finance income		2,011,664	3,376,142
Share of profit / (loss) in associate	12.1	34,162	(209,186)
Profit before taxation		23,269,732	29,101,935
Provision for taxation	18	(7,445,128)	(9,900,921)
Profit for the period		15,824,604	19,201,014
Attributable to:			
Equity holders of Mari Energies Limited		15,793,466	19,201,014
Non-controlling interests		31,138	-
		15,824,604	19,201,014
Earnings per share - basic and diluted			
Earnings per ordinary share (Rupees)	19	13.15	15.99

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.



Nabeel Rasheed
Chief Financial Officer

Faheem Haider
Managing Director / CEO

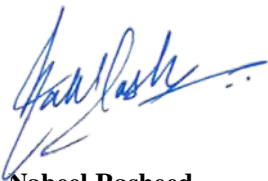
Abid Niaz Hasan
Director

Lt Gen Anwar Ali Hyder
HI(M), (Retd)
Chairman

MARI ENERGIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Three months period ended	
		30.09.2025	30.09.2024
(Rupees in thousand)			
Profit for the period		15,824,604	19,201,014
Other comprehensive loss:			
<u>Items that will be subsequently reclassified to profit or loss:</u>			
Effect of translation of investment in a foreign associate	12.1	(101,857)	(28,305)
Income tax effect related to translation of investment in a foreign associate - deferred tax credit		25,464	-
		(76,393)	(28,305)
Total comprehensive income for the period		15,748,211	19,172,709
Attributable to:			
Equity holders of Mari Energies Limited		15,717,073	19,172,709
Non-controlling interests		31,138	-
		15,748,211	19,172,709

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.



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MARI ENERGIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Share capital	Other reserves			Unappropriated profit	Total	Non-controlling interests	Total equity
		Capital redemption reserve fund	Self insurance reserve	Foreign currency translation reserve				
	(Rupees in thousand)							
Balance as at July 01, 2024 (Audited)	1,334,025	10,590,001	4,600,000	2,002,507	206,381,133	224,907,666	-	224,907,666
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	19,201,014	19,201,014	-	19,201,014
Other comprehensive loss	-	-	-	(28,305)	-	(28,305)	-	(28,305)
Issuance of bonus shares *	10,672,200	(10,590,001)	-	-	(82,199)	-	-	-
Final cash dividend for the year ended June 30, 2024 @ Rs 134.00 per share *	-	-	-	-	(17,875,935)	(17,875,935)	-	(17,875,935)
Balance as at September 30, 2024 (Un-Audited)	12,006,225	-	4,600,000	1,974,202	207,624,013	226,204,440	-	226,204,440
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	46,167,918	46,167,918	12,282	46,180,200
Other comprehensive loss	-	-	-	(289,957)	(195,884)	(485,841)	-	(485,841)
Share capital of a subsidiary, SKY47 Limited, subscribed by non-controlling interests	-	-	-	(289,957)	45,972,034	45,682,077	12,282	45,694,359
Balance as at June 30, 2025 (Audited)	12,006,225	-	4,600,000	1,684,245	253,596,047	271,886,517	2,012,282	273,898,799
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	15,793,466	15,793,466	31,138	15,824,604
Other comprehensive loss	-	-	-	(76,393)	-	(76,393)	-	(76,393)
Final cash dividend for the year ended June 30, 2025 @ Rs 21.7 per share *	-	-	-	-	(26,053,508)	(26,053,508)	-	(26,053,508)
Share capital of a subsidiary, SKY47 Limited, subscribed by non-controlling interests	-	-	-	-	-	-	2,961,238	2,961,238
Balance as at September 30, 2025 (Un-Audited)	12,006,225	-	4,600,000	1,607,852	243,336,005	261,550,082	5,004,658	266,554,740

* Distribution to owners - recorded directly in equity

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