



## Mari Energies Limited

NTN: 1414673-8

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

📞 +92-51-111-410-410 📲 +92-51-2352859 🌐 [www.marienergies.com.pk](http://www.marienergies.com.pk)

CA-26-4945

January 26, 2026

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Road  
Karachi

### **Subject: Financial Results of the Six Months ended on December 31, 2025**

Dear Sir,

1. Further to our letter No. No. CA-26-4932, dated January 16, 2026, it is informed that the Board of Directors of Mari Energies Limited in its meeting held on January 26, 2026 (today) at 11:30 a.m. at its Registered Office, has recommended the following:
  - a. CASH DIVIDEND : Rs. 8.3 per share i.e. 83%
  - b. BONUS SHARES : NIL
  - c. RIGHT SHARES : NIL
2. The Financial Results of the Company for the six months ended on December 31, 2025, are attached at Annexure 'A'.
  - a) Profit for the half-year is lower when compared with that of last half-year mainly because of additional 15% wellhead payment due on Mari Field effective from November 2024.

	<b>Rs. Billion</b>
<b>Profit – 1H 2025-26</b>	<b>28.4</b>
Impact of Additional Wellhead – net of tax	4.9
<b>Profit without impact of additional wellhead</b>	<b>33.3</b>
<b>Profit - H1 FY 2024-25</b>	<b>30.4</b>

- b) **Investment in Subsidiary:** The Board has approved further investment of Rs 2.5 billion in wholly owned subsidiary, Mari Minerals (Private) Limited, by way of equity investment by subscribing to a right issue at par value, in tranches as and when required/requested by MariMinerals.
- c) **Credit Rating:** The Pakistan Credit Rating Agency Limited (PACRA) has maintained long-term rating at **AAA** and short-term rating at **A1+**.
3. It is further informed that the above-mentioned interim dividend will be paid to those shareholders whose names will appear on the Register of Members at the close of business on February 02, 2026.



**Mari Energies Limited**

4. The Share Transfer Books of the Company will remain closed from February 03, 2026, to February 05, 2026 (both days inclusive) for the entitlement of interim dividend. Transfers received in order at the Company's Share Registrar, M/s Corplink (Pvt) Limited, Wings Arcade, 1-K Commercial, Model Town Lahore, up to February 02, 2026, will be entitled to the payment of First Interim Dividend.
5. The quarterly report of the Company for the period ended December 31, 2025, will be transmitted through PUCARS and will also be available on the Company's website at [www.marienergies.com.pk](http://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 DECEMBER 31, 2025**

		(Un-Audited) 31.12.2025	(Audited) 30.06.2025		(Un-Audited) 31.12.2025	(Audited) 30.06.2025		
	Note	(Rupees in thousand)			Note	(Rupees in thousand)		
<b>EQUITY AND LIABILITIES</b>								
<b>SHARE CAPITAL AND RESERVES</b>								
Share capital	4	<b>12,006,225</b>	12,006,225	ASSETS				
Other reserves		<b>6,145,505</b>	6,284,245	<b>NON CURRENT ASSETS</b>				
Unappropriated profit		<b>255,750,497</b>	253,363,585	Property, plant and equipment	9	<b>117,443,951</b>		
<b>TOTAL EQUITY</b>		<b>273,902,227</b>	271,654,055	Development and production assets	10	<b>73,468,621</b>		
<b>NON CURRENT LIABILITIES</b>								
Long term financing		<b>467,912</b>	508,959	Exploration and evaluation assets	11	<b>29,193,683</b>		
Lease liabilities	5	<b>5,850,227</b>	6,168,130	Long term investments	12	<b>32,288,225</b>		
Deferred liabilities	6	<b>35,816,651</b>	32,904,038	Right-of-use asset receivable from joint operating partners	13	<b>2,014,174</b>		
Deferred tax liability		<b>54,956,632</b>	43,125,909	Long term loans and advances		<b>47,678</b>		
		<b>97,091,422</b>	82,707,036	Long term deposits and prepayments		<b>245,202</b>		
<b>CURRENT LIABILITIES</b>								
Trade and other payables	7	<b>46,103,569</b>	50,407,289	<b>CURRENT ASSETS</b>				
Current portion of long term financing		<b>144,132</b>	147,570	Stores and spares		<b>13,551,543</b>		
Current portion of lease liabilities	5	<b>3,541,108</b>	3,103,249	Trade debts	14	<b>88,765,595</b>		
Unclaimed dividend		<b>979,515</b>	696,411	Short term loans and advances	15	<b>8,714,987</b>		
Provision for income tax		<b>14,205,216</b>	13,554,173	Short term prepayments		<b>1,182,381</b>		
		<b>64,973,540</b>	67,908,692	Other receivables		<b>6,386,766</b>		
<b>TOTAL LIABILITIES</b>		<b>162,064,962</b>	150,615,728	Current portion of right-of-use asset receivable from joint operating partners	13	<b>1,533,734</b>		
<b>CONTINGENCIES AND COMMITMENTS</b>								
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>435,967,189</b>	422,269,783	Short term investments		<b>37,009,291</b>		
				Interest accrued		<b>318,762</b>		
				Cash and bank balances		<b>23,802,596</b>		
						<b>181,265,655</b>		
						191,023,495		
				<b>TOTAL ASSETS</b>		<b>435,967,189</b>		
						422,269,783		

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

*ABD*

**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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

Note	Three months period ended		Six months period ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	(Rupees in thousand)		(Rupees in thousand)	
Gross sales	<b>50,866,579</b>	46,669,238	<b>102,276,227</b>	97,872,800
General sales tax	(5,552,156)	(4,784,611)	(11,056,248)	(10,135,151)
Excise duty	(544,203)	(530,220)	(1,098,526)	(1,086,011)
Net sales	<b>44,770,220</b>	41,354,407	<b>90,121,453</b>	86,651,638
Royalty and additional wellhead charge	(10,648,773)	(8,007,666)	(21,922,936)	(13,529,267)
Operating and administrative expenses	(12,027,327)	(15,098,123)	(20,396,083)	(23,127,799)
Exploration and prospecting expenditure	(1,864,121)	(3,719,905)	(4,076,180)	(6,720,959)
Finance cost	(987,959)	(833,281)	(1,964,579)	(1,667,863)
Other charges	(1,126,639)	(1,116,517)	(2,506,723)	(3,173,759)
	<b>(26,654,819)</b>	(28,775,492)	<b>(50,866,501)</b>	(48,219,647)
	<b>18,115,401</b>	12,578,915	<b>39,254,952</b>	38,431,991
Other income	<b>760,886</b>	26,075	<b>982,017</b>	145,387
Finance income	<b>1,001,728</b>	2,310,735	<b>2,658,195</b>	5,676,220
Share of loss in associate	<b>(229,548)</b>	(8,189)	<b>(195,386)</b>	(217,375)
Profit before taxation	<b>19,648,467</b>	14,907,536	<b>42,699,778</b>	44,036,223
Provision for taxation	<b>(6,848,225)</b>	(3,739,490)	<b>(14,259,358)</b>	(13,640,411)
Profit for the period	<b>12,800,242</b>	11,168,046	<b>28,440,420</b>	30,395,812

**Earnings per share - basic and diluted**

Earnings per ordinary share (Rupees)	18	<b>10.66</b>	9.30	<b>23.69</b>	25.32
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The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

ABD

**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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	<b>Three months period ended</b>		<b>Six months period ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	(Rupees in thousand)	(Rupees in thousand)		
<b>Profit for the period</b>	<b>12,800,242</b>	11,168,046	<b>28,440,420</b>	30,395,812
<b>Other comprehensive (loss) / income:</b>				
<u>Items that will be subsequently reclassified to profit or loss:</u>				
Effect of translation of investment in a foreign associate	(83,130)	10,655	(184,987)	(17,650)
Income tax effect related to effect of translation of investment in a foreign associate - deferred tax credit	20,783	-	46,247	-
	(62,347)	10,655	(138,740)	(17,650)
<b>Total comprehensive income for the period</b>	<b>12,737,895</b>	<b>11,178,701</b>	<b>28,301,680</b>	<b>30,378,162</b>

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

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**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 CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Other reserves					<b>Total</b>
	Share capital	Capital redemption reserve fund	Self insurance reserve	Foreign currency translation reserve	Unappropriated profit	
	(Rupees in thousand)					
<b>Balance as at July 01, 2024 (Audited)</b>	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	-	-	-	-	30,395,812	30,395,812
Other comprehensive loss	-	-	-	(17,650)	-	(17,650)
Issuance of bonus shares *	-	-	-	(17,650)	30,395,812	30,378,162
Final cash dividend for the year ended June 30, 2024 @ Rs 134.00 per share *	10,672,200	(10,590,001)	-	-	(82,199)	-
<b>Balance as at December 31, 2024 (Un-Audited)</b>	12,006,225	-	4,600,000	1,984,857	218,818,865	237,409,947
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	34,740,604	34,740,604
Other comprehensive loss	-	-	-	(300,612)	(195,884)	(496,496)
<b>Balance as at June 30, 2025 (Audited)</b>	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	-	-	-	-	28,440,420	28,440,420
Other comprehensive loss	-	-	-	(138,740)	-	(138,740)
Final cash dividend for the year ended June 30, 2025 @ Rs 21.7 per share *	-	-	-	(138,740)	28,440,420	28,301,680
<b>Balance as at December 31, 2025 (Un-Audited)</b>	12,006,225	-	4,600,000	1,545,505	255,750,497	273,902,227

\* Distribution to owners - recorded directly in equity

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

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**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 CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Note	31.12.2025 (Rupees in thousand)	31.12.2024
<b>Cash flows from operating activities</b>			
Cash receipts from customers		120,254,806	121,331,246
Cash paid to the Government for Government levies		(62,738,245)	(42,995,055)
Cash paid to suppliers, employees and others - net		(18,380,707)	(33,978,972)
Income tax paid		(1,731,345)	(5,718,223)
Cash generated from operating activities		37,404,509	38,638,996
<b>Cash flows from investing activities</b>			
Property, plant and equipment		(8,615,263)	(5,509,739)
Development and production assets		(13,893,669)	(11,787,237)
Exploration and evaluation assets		(6,828,515)	(2,745,314)
Proceeds from disposal of property, plant and equipment		12,297	3,142
Investment in wholly owned subsidiaries		-	(10,400,000)
Income on mutual funds		1,478,150	2,562,358
Interest received		1,366,254	2,685,896
Cash utilized in investing activities		(26,480,746)	(25,190,894)
<b>Cash flows from financing activities</b>			
Repayment of long term financing		(62,500)	(62,500)
Redemption of preference shares		(1,553)	(222)
Finance cost paid		(15,398)	(20,372)
Lease rentals paid - net		(1,012,044)	-
Dividend paid		(25,770,404)	(17,742,102)
Cash utilized in financing activities		(26,861,899)	(17,825,196)
<b>Decrease in cash and cash equivalents</b>		(15,938,136)	(4,377,094)
<b>Cash and cash equivalents at beginning of the period</b>		76,925,672	74,886,288
<b>Effect of exchange rate changes</b>		(175,649)	(37,406)
<b>Cash and cash equivalents at end of the period</b>	19	60,811,887	70,471,788

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

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**Nabeel Rasheed**  
Chief Financial Officer

**Faheem Haider**  
Managing Director / CEO

## 20. DISCLOSURE REQUIREMENTS FOR SHARIAH COMPLIANT COMPANIES

	Note	Balance as at 31.12.2025	30.06.2025
		(Rupees in thousand)	
<b><u>Liabilities</u></b>			
Interest accrued on conventional long term financing		<u>169,191</u>	<u>151,173</u>
<b><u>Assets</u></b>			
Long term investments	Shariah compliant	12	<u>32,099,462</u> <u>32,377,835</u>
Short term investments - Mutual funds	Shariah compliant		<u>2,534,373</u> <u>1,815,310</u>
Short term investments - Term deposit receipt	Shariah compliant		<u>1,000,000</u> <u>-</u>
Bank balances	Shariah compliant		<u>612,901</u> <u>5,333,225</u>
<b>Transactions for the six months period ended</b>			
		<b>31.12.2025</b>	<b>31.12.2024</b>
<b>(Rupees in thousand)</b>			
Net sales	Shariah compliant	16	<u>90,121,453</u> <u>86,651,638</u>
Share of loss in associate	Shariah compliant		<u>(195,386)</u> <u>(217,375)</u>
Interest income on deposit accounts with banks	Shariah compliant		<u>14,599</u> <u>60,873</u>
Income on mutual funds	Shariah compliant		<u>65,094</u> <u>61,272</u>
Interest income on term deposit with banks	Shariah compliant		<u>5,945</u> <u>-</u>
Exchange (loss) / gain			<u>(236,857)</u> <u>9,155</u>
<b>Source and detailed breakup of other income:</b>			
Income / (loss) from Mari Services Division	Shariah compliant		<b>502,533</b> <b>(19,509)</b>
Gain on disposal of stores and spares/ property, plant and equipment	Shariah compliant		<b>102,375</b> <b>113,611</b>
Miscellaneous income	Shariah compliant		<b>377,109</b> <b>51,194</b>
Miscellaneous income	Non-Shariah compliant		<b>-</b> <b>91</b>
			<b>982,017</b> <b>145,387</b>
Borrowing costs paid on conventional long term financing			<b>10,887</b> <b>12,610</b>
<b>Names of the Company's shariah compliant financial institutions</b>			
<b>Arrangement</b>			
1. Bank Alfalah Limited (Islamic)			Bank deposit
2. Meezan Bank Limited			Bank deposit
3. Faysal Bank Limited			Bank deposit
4. Al Baraka Bank (Pakistan) Limited			Bank deposit
5. Bank Islami Pakistan Limited			Bank deposit
6. Dubai Islamic Bank			Bank deposit
7. Bank of Punjab			Bank deposit
8. National Investment Trust Limited			Investment
9. Al Meezan Investment Management Limited			Investment
10. Lucky Investments			Investment
11. United Bank Limited Al Ameen Islamic			Investment

Disclosures other than above are not applicable on the Company.

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**MARI ENERGIES LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

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

**Nabeel Rasheed**  
Chief Financial Officer

## **Faheem Haider**

**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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

Note	Three months period ended		Six months period ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	(Rupees in thousand)		(Rupees in thousand)	
Gross sales	<b>50,866,579</b>	46,669,238	<b>102,276,227</b>	97,872,800
General sales tax	<b>(5,552,156)</b>	(4,784,611)	<b>(11,056,248)</b>	(10,135,151)
Excise duty	<b>(544,203)</b>	(530,220)	<b>(1,098,526)</b>	(1,086,011)
	<b>(6,096,359)</b>	(5,314,831)	<b>(12,154,774)</b>	(11,221,162)
Net sales	<b>44,770,220</b>	41,354,407	<b>90,121,453</b>	86,651,638
Royalty and additional wellhead charge	<b>(10,648,773)</b>	(8,007,666)	<b>(21,922,936)</b>	(13,529,267)
Operating and administrative expenses	<b>(12,216,439)</b>	(15,148,753)	<b>(20,721,971)</b>	(23,215,838)
Exploration and prospecting expenditure	<b>(1,864,121)</b>	(3,719,905)	<b>(4,076,180)</b>	(6,720,959)
Finance cost	<b>(991,174)</b>	(834,847)	<b>(1,967,794)</b>	(1,669,429)
Other charges	<b>(1,126,639)</b>	(1,116,517)	<b>(2,506,723)</b>	(3,173,759)
	<b>(26,847,146)</b>	(28,827,688)	<b>(51,195,604)</b>	(48,309,252)
	<b>17,923,074</b>	12,526,719	<b>38,925,849</b>	38,342,386
Other income	<b>832,348</b>	26,075	<b>1,053,479</b>	145,387
Finance income	<b>1,223,019</b>	2,492,887	<b>3,234,683</b>	5,869,029
Share of loss in associate	<b>(229,548)</b>	(8,189)	<b>(195,386)</b>	(217,375)
Profit before taxation	<b>19,748,893</b>	15,037,492	<b>43,018,625</b>	44,139,427
Provision for taxation	<b>(6,882,030)</b>	(3,787,979)	<b>(14,327,158)</b>	(13,688,900)
Profit for the period	<b>12,866,863</b>	11,249,513	<b>28,691,467</b>	30,450,527
Attributable to:				
Equity holders of Mari Energies Limited	<b>12,883,788</b>	11,265,514	<b>28,677,254</b>	30,466,528
Non-controlling interests	<b>(16,925)</b>	(16,001)	<b>14,213</b>	(16,001)
	<b>12,866,863</b>	11,249,513	<b>28,691,467</b>	30,450,527

**Earnings per share - basic and diluted**

Earnings per ordinary share (Rupees)	18	<b>10.73</b>	9.38	<b>23.89</b>	25.38
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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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	<b>Three months period ended</b>		<b>Six months period ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>(Rupees in thousand)</b>		<b>(Rupees in thousand)</b>	
<b>Profit for the period</b>	<b>12,866,863</b>	11,249,513	<b>28,691,467</b>	30,450,527
<b>Other comprehensive (loss) / income:</b>				
Items that will be subsequently reclassified to profit or loss:				
Effect of translation of investment in a foreign associate	(83,130)	10,655	(184,987)	(17,650)
Income tax effect related to effect of translation of investment in a foreign associate - deferred tax credit	20,783	-	46,247	-
	(62,347)	10,655	(138,740)	(17,650)
<b>Total comprehensive income for the period</b>	<b>12,804,516</b>	11,260,168	<b>28,552,727</b>	30,432,877
Attributable to:				
Equity holders of Mari Energies Limited	<b>12,821,441</b>	11,276,169	<b>28,538,514</b>	30,448,878
Non-controlling interests	(16,925)	(16,001)	14,213	(16,001)
	<b>12,804,516</b>	11,260,168	<b>28,552,727</b>	30,432,877

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

**Nabeel Rasheed**  
Chief Financial Officer

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Managing Director / CEO

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Director

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

**MARI ENERGIES LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Other reserves								Non-controlling interests	Total equity
	Share capital	Capital redemption reserve fund	Self insurance reserve	Foreign currency translation reserve	Unappropriated profit	Total				
	(Rupees in thousand)									
<b>Balance as at July 01, 2024 (Audited)</b>	<b>1,334,025</b>	<b>10,590,001</b>	<b>4,600,000</b>	<b>2,002,507</b>	<b>206,381,133</b>	<b>224,907,666</b>		<b>-</b>	<b>224,907,666</b>	
Total comprehensive income for the period:										
Profit / (loss) for the period	-	-	-	-	30,466,528	30,466,528	(16,001)	30,450,527		
Other comprehensive loss	-	-	-	(17,650)	-	(17,650)	-	(17,650)		
Issuance of bonus shares *	-	-	-	(17,650)	30,466,528	30,448,878	(16,001)	30,432,877		
Subscription of shares of a subsidiary by non-controlling interests	10,672,200	(10,590,001)	-	-	(82,199)	-	-	-	2,000,000	2,000,000
Final cash dividend for the year ended June 30, 2024 @ Rs 134.00 per share *	-	-	-	-	(17,875,935)	(17,875,935)	-	-	(17,875,935)	
<b>Balance as at December 31, 2024 (Un-Audited)</b>	<b>12,006,225</b>	-	<b>4,600,000</b>	<b>1,984,857</b>	<b>218,889,527</b>	<b>237,480,609</b>	<b>1,983,999</b>	<b>239,464,608</b>		
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	34,902,404	34,902,404	28,283	34,930,687		
Other comprehensive loss	-	-	-	(300,612)	(195,884)	(496,496)	-	(496,496)		
Subscription of shares of subsidiaries by non-controlling interests	-	-	-	(300,612)	34,706,520	34,405,908	28,283	34,434,191		
<b>Balance as at June 30, 2025 (Audited)</b>	<b>12,006,225</b>	-	<b>4,600,000</b>	<b>1,684,245</b>	<b>253,596,047</b>	<b>271,886,517</b>	<b>2,012,282</b>	<b>273,898,799</b>		
Total comprehensive income for the period:										
Profit for the period	-	-	-	-	28,677,254	28,677,254	14,213	28,691,467		
Other comprehensive loss	-	-	-	(138,740)	-	(138,740)	-	(138,740)		
Subscription of shares of subsidiaries by non-controlling interests	-	-	-	(138,740)	28,677,254	28,538,514	14,213	28,552,727		
Final cash dividend for the year ended June 30, 2025 @ Rs 21.7 per share *	-	-	-	-	-	-	4,046,317	4,046,317		
<b>Balance as at December 31, 2025 (Un-Audited)</b>	<b>12,006,225</b>	-	<b>4,600,000</b>	<b>1,545,505</b>	<b>256,219,793</b>	<b>274,371,523</b>	<b>6,072,812</b>	<b>280,444,335</b>		

\* Distribution to owners - recorded directly in equity

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 CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Note	<b>31.12.2025</b> (Rupees in thousand)	<b>31.12.2024</b>
<b>Cash flows from operating activities</b>			
Cash receipts from customers		<b>120,254,806</b>	121,331,246
Cash paid to the Government for Government levies		<b>(62,738,245)</b>	(42,995,055)
Cash paid to suppliers, employees and others - net		<b>(16,633,993)</b>	(34,091,100)
Income tax paid		<b>(1,826,900)</b>	(5,746,479)
Cash generated from operating activities		<b>39,055,668</b>	38,498,612
<b>Cash flows from investing activities</b>			
Property, plant and equipment		<b>(20,474,713)</b>	(5,909,739)
Development and production assets		<b>(13,893,669)</b>	(11,787,237)
Exploration and evaluation assets		<b>(7,443,804)</b>	(2,745,314)
Proceeds from disposal of property, plant and equipment		<b>17,215</b>	3,142
Investment in associates		<b>(500)</b>	-
Proceeds from disposal of asset classified as held for sale		<b>720,000</b>	-
Income on mutual funds		<b>1,615,857</b>	2,562,358
Interest received		<b>1,805,035</b>	2,874,264
Cash utilized in investing activities		<b>(37,654,579)</b>	(15,002,526)
<b>Cash flows from financing activities</b>			
Repayment of long term financing		<b>(62,500)</b>	(62,500)
Redemption of preference shares		<b>(1,553)</b>	(222)
Proceeds from long term financing		<b>2,500,000</b>	-
Finance cost paid		<b>(42,597)</b>	(20,372)
Subscription of shares of a subsidiary by non-controlling interests		<b>3,948,317</b>	-
Lease rentals paid - net		<b>(1,047,969)</b>	-
Bank balances under lien		<b>(332,036)</b>	-
Dividend paid		<b>(25,770,404)</b>	(17,742,102)
Cash utilized in financing activities		<b>(20,808,742)</b>	(17,825,196)
<b>(Decrease) / increase in cash and cash equivalents</b>		<b>(19,407,653)</b>	<b>5,670,890</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>88,794,367</b>	<b>74,886,395</b>
<b>Effect of exchange rate changes</b>		<b>(175,649)</b>	<b>(37,406)</b>
<b>Cash and cash equivalents at end of the period</b>	19	<b>69,211,065</b>	<b>80,519,879</b>

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

## 20. DISCLOSURE REQUIREMENTS FOR SHARIAH COMPLIANT COMPANIES

	Note	Balance as at		
		31.12.2025	30.06.2025	
(Rupees in thousand)				
<b>Liabilities</b>				
Interest accrued on conventional long term financing		<b>169,191</b>	151,173	
Long term financing - as per islamic mode		<b>604,708</b>	-	
<b>Assets</b>				
Long term investments	Shariah compliant	<b>12</b>	<b>19,497,962</b>	
Short term investments - Mutual funds	Shariah compliant		<b>2,705,051</b>	
Short term investments - Term deposit receipt	Shariah compliant		<b>3,008,767</b>	
Bank balances	Shariah compliant		<b>1,114,974</b>	
<b>Transactions for the six months period ended</b>				
		<b>31.12.2025</b>	<b>31.12.2024</b>	
(Rupees in thousand)				
Net sales	Shariah compliant	<b>16</b>	<b>90,121,453</b>	
Share of loss in associate	Shariah compliant		<b>(195,386)</b>	
Interest income on deposit accounts with banks	Shariah compliant		<b>28,060</b>	
Income on mutual funds	Shariah compliant		<b>70,875</b>	
Interest income on term deposit with banks	Shariah compliant		<b>145,818</b>	
Exchange (loss) / gain			<b>(236,857)</b>	
<b>Source and detailed breakup of other income:</b>				
Income / (loss) from Mari Services Division	Shariah compliant		<b>502,533</b>	
Gain on disposal of stores and spares/ property, plant and equipment	Shariah compliant		<b>102,375</b>	
Miscellaneous income	Shariah compliant		<b>448,571</b>	
Miscellaneous income	Non-Shariah compliant		<b>-</b>	
			<b>1,053,479</b>	
Borrowing costs paid on islamic mode of financing			<b>4,096</b>	
Borrowing costs paid on conventional long term financing			<b>23,656</b>	
<b>Names of the Group's shariah compliant financial institutions</b>				
1. Bank Alfalah Limited (Islamic)			Bank deposit	
2. Meezan Bank Limited			Bank deposit	
3. Faysal Bank Limited			Bank deposit	
4. Al Baraka Bank (Pakistan) Limited			Bank deposit	
5. Bank Islami Pakistan Limited			Bank deposit	
6. Dubai Islamic Bank			Bank deposit	
7. Bank of Punjab			Bank deposit	
8. National Investment Trust Limited			Investment	
9. Al Meezan Investment Management Limited			Investment	
10. Lucky Investments			Investment	
11. United Bank Limited Al Ameen Islamic			Investment	

Disclosures other than above are not applicable on the Group.