

# MARI Energies Limited

## Result Review: Earnings inclined by 15% YoY in 2QFY26

REP-300

### 2QFY26: Bottomline arrived at PKR 10.66/share

Mari Energies Limited (MARI) announced its financial results today, reporting earnings of PKR 12,800mn (EPS: PKR 10.66) for 2QFY26, reflecting a 15% YoY increase. Alongside the results, the company announced an interim dividend, returning to its historic payout level of 35%, with a cash dividend of PKR 8.30/share. Earnings rose due to a 6% increase in oil production, a 20% decline in operating expenses, and a 50% drop in exploration costs YoY.

### Result Highlights

- Net sales in 2QFY26 rose 8% YoY to PKR 44,770mn. Oil production increased 6% YoY to 1,298 bopd, while gas production fell. Among MARI's key gas fields, HRL dropped 2.8% YoY due to ATA at FFC's plant, limiting incremental volumes. Goru B stayed stable, reflecting only two months' data, while Shewa output surged 102% QoQ to 53 mmcfd.
- Royalty charges in 2QFY26 rose 33% YoY to PKR 10,648mn, mainly due to incremental royalty on Mari D&P Lease wellhead revenue.
- Exploration costs in 2QFY26 dropped 50% YoY to PKR 1,864mn and 16% QoQ, driven by reduced prospecting expenditure.
- Finance income stood at PKR 1,001mn in 2QFY26, declining by 56% YoY due to lower interest rates.
- The company recorded an effective tax rate of 35% in 2QFY26 (25% SPLY).
- MARI's cash position declined to PKR 60,811mn in Dec'25 (Jun'25: PKR 76,895mn), while trade receivables increased up to PKR 88,765mn (Jun'25: PKR 86,581mn).

MARI is currently trading at a forward FY26/FY27 multiples of 15.8x/11.8x P/E and 3.2x/2.7x P/B, offering a dividend yield of 2.6%/3.4%.

### Exhibit: Financial Highlights

(PKR mn)	1HFY26	1HFY25	YoY	2QFY26	2QFY25	YoY	QoQ
<b>Income Statement</b>							
Net Sales	90,121	86,652	4%	44,770	41,354	8%	101%
Operating Cost	42,319	36,657	15%	22,676	11,499	97%	87%
Gross Profit	47,802	49,995	-4%	22,094	18,249	21%	116%
Exploration Cost	4,076	6,721	-39%	1,864	3,720	-50%	119%
Other Expenses	2,507	3,174	-21%	1,127	1,117	1%	122%
Other Income	982	145	575%	761	26	29x	29%
PBT	42,700	44,036	-3%	19,648	14,908	32%	117%
Taxation	14,259	13,640	5%	6,848	3,739	83%	108%
PAT	28,440	30,396	-6%	12,800	11,168	15%	122%
EPS (PKR)	23.69	25.32		10.66	9.30		
DPS (PKR)	8.30	-		8.30	-		
<b>Ratio Analysis</b>							
Gross Margins	53%	58%		49%	44%		57%
Net Margins	32%	35%		29%	27%		34%
Return on Equity	21%	26%		19%	19%		24%
Payout Ratio	35%	0%		78%	0%		0%
Effective Tax	33%	31%		35%	25%		32%

Source (s): Company Financials, AHL Research

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Arif Habib Limited (AHL) has a shareholding in MARI