

February 25, 2026

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road,  
**Karachi.**

**Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

Dear Sir,

We would like to inform you that the Board of Directors of Intermarket Securities Limited ("The Company") in their meeting held on **February 24, 2026** at 2:00PM, at Karachi, reviewed and approved the unaudited financial statements of the Company for the Half year and 2<sup>nd</sup> quarter ended December 31, 2025 and recommended the following:

(i) CASH DIVIDEND:	NIL
(ii) BONUS SHARES:	NIL
(iii) RIGHT SHARES:	NIL
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

Financial statements are enclosed as **Annexures "A", "B", "C", & "D"**.

The Half-yearly Report of the Company for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Truly,

**For on behalf of Intermarket Securities Limited**



Shahid Kamal  
**Company Secretary**

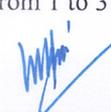
# Intermarket Securities Limited

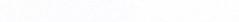
Annexure-A

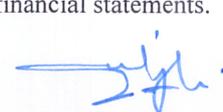
## Condensed Interim Statement of Financial Position As at December 31, 2025

		(Un audited) December 31, 2025	(Audited) June 30, 2025
	Note	Rupees	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	3	134,200,078	138,040,461
Right-of-use assets	4	125,899,993	134,884,778
Intangible assets	5	14,419,808	7,022,009
Long term advances and deposits	6	16,420,725	10,342,349
		<u>290,940,604</u>	<u>290,289,597</u>
<b>Current assets</b>			
Short term investments	7	321,193,348	265,110,169
Trade debts	8	595,448,521	940,092,739
Receivables against margin financing		1,109,649,331	553,725,386
Advances, deposits, prepayments and other receivables	9	1,719,694,518	1,142,721,494
Cash and bank balances	10	583,244,861	170,320,957
		<u>4,329,230,579</u>	<u>3,071,970,745</u>
<b>Total assets</b>		<u><u>4,620,171,183</u></u>	<u><u>3,362,260,342</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<i>Authorized capital</i>			
2,000,000,000 ordinary shares of Re.1/- each (June 30, 2025: ordinary shares of Re. 1/- each)	11	<u>2,000,000,000</u>	<u>2,000,000,000</u>
Issued, subscribed and paid-up capital	11	1,287,510,240	1,287,510,240
<i>Capital reserve</i>			
Discount on issue of shares		(622,379,278)	(622,379,278)
		<u>665,130,962</u>	<u>665,130,962</u>
<i>Revenue reserve</i>			
Unappropriated profit		<u>1,227,157,290</u>	<u>836,325,499</u>
		<u>1,892,288,252</u>	<u>1,501,456,461</u>
<b>Non-current liabilities</b>			
Lease liability	12	80,604,267	98,841,906
Deferred liabilities	13	9,088,869	13,283,751
		<u>89,693,136</u>	<u>112,125,657</u>
<b>Current liabilities</b>			
Short term borrowings - secured	14	670,611,557	534,255,888
Trade and other payables	15	1,739,119,761	1,064,932,244
Taxation - net	16	160,840,115	81,160,024
Unclaimed dividend	17	12,199,414	33,492,123
Accrued markup on short term borrowings		25,981,324	13,458,895
Current portion of lease liability	12	29,437,624	21,379,050
		<u>2,638,189,795</u>	<u>1,748,678,224</u>
<b>Contingencies and commitments</b>			
	18	-	-
<b>Total equity and liabilities</b>		<u><u>4,620,171,183</u></u>	<u><u>3,362,260,342</u></u>

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Director

  
Chief Financial Officer

*Review*

## Intermarket Securities Limited

## Condensed Interim Statement of Profit or Loss

For the six months and quarter ended December 31, 2025 (unaudited)

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		Rupees			
Operating revenue	19	893,246,181	646,260,213	499,165,572	350,937,211
Income from investments - net	20	50,292,549	18,397,569	(8,391,248)	(3,291,096)
		<u>943,538,730</u>	<u>664,657,782</u>	<u>490,774,324</u>	<u>347,646,115</u>
Administrative expenses	21	(405,343,033)	(389,765,159)	(188,793,623)	(236,683,567)
Other expenses	22	(454,163)	(19,769,658)	(454,163)	(19,769,658)
Other income	23	46,954,731	99,149,166	19,203,908	83,261,386
		<u>584,696,265</u>	<u>354,272,131</u>	<u>320,730,446</u>	<u>174,454,276</u>
Finance costs	24	(45,346,139)	(72,904,346)	(27,912,417)	(32,654,864)
<b>Profit before levies and taxation</b>		<u>539,350,126</u>	<u>281,367,785</u>	<u>292,818,029</u>	<u>141,799,412</u>
Levies	25	(923,764)	-	7,878,806	1,749,690
<b>Profit before taxation</b>		<u>538,426,362</u>	<u>281,367,785</u>	<u>300,696,835</u>	<u>143,549,102</u>
Taxation - net	26	(168,010,535)	(54,854,599)	(140,116,692)	(20,899,662)
<b>Profit after taxation</b>		<u>370,415,827</u>	<u>226,513,186</u>	<u>160,580,143</u>	<u>122,649,440</u>
<b>Earning per share - basic and diluted</b>	27	<u>0.29</u>	<u>0.19</u>	<u>0.12</u>	<u>0.10</u>

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.


  
 Chief Executive

Director


  
 Chief Financial Officer



## Intermarket Securities Limited

### Condensed Interim Statement of Comprehensive Income

For the six months and quarter ended December 31, 2025 (unaudited)

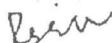
	<u>Six Months ended</u>		<u>Quarter ended</u>	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Profit after taxation	370,415,827	226,513,186	160,580,143	122,649,440
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u><u>370,415,827</u></u>	<u><u>226,513,186</u></u>	<u><u>160,580,143</u></u>	<u><u>122,649,440</u></u>

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

  
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Chief Executive

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Director

  
\_\_\_\_\_  
Chief Financial Officer



## Intermarket Securities Limited

## Condensed Interim Statement of Cash Flows

For the six months ended December 31, 2025 (unaudited)

	Note	Half year ended	
		December 31, 2025	December 31, 2024
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before levies and taxation		539,350,126	281,367,785
<i>Adjustments for:</i>			
- Change in unrealized gain on remeasurement of short term investments - net	20	(43,783,731)	(59,802,524)
- Capital gain on sale of short term investments - net	20	(350,393)	47,739,822
- Depreciation on property and equipment	21	9,229,109	9,772,761
- Depreciation on right-of-use-of-asset	21	13,406,912	1,114,432
- Amortization of intangible assets	21	602,201	357,940
- Receivables and deposits written off	22	-	231,147
- Intangible written off	22	-	5,488,990
- Provision for expected credit losses on trade debts	22	444,802	13,476,021
- Gain on disposal of fixed assets	23	(4,427)	(64,076)
- Bargain purchase gain on reverse merger	23	-	(25,737,911)
- Interest income on deposits with NCCPL	23.1	(28,232,085)	(42,732,610)
- Interest accrued on investment in T-bills	23.1	(9,533,598)	(13,355,606)
- Interest accrued on loan to related party	23.1	(7,943,343)	(15,560,970)
- Finance costs	24	45,346,139	72,904,346
- Property and equipment written off		1,551,458	610,979
		(19,266,956)	(5,557,259)
		<u>520,083,170</u>	<u>275,810,526</u>
<b>Changes in working capital items</b>			
<i>(Increase) / decrease in current assets</i>			
- Short term investments - net		(2,415,457)	29,016,894
- Trade debts		344,199,416	(201,354,969)
- Receivables against margin financing		(555,923,945)	(270,666,758)
- Advances, deposits, prepayments and other receivables		(560,847,563)	(669,941,875)
		(774,987,549)	(1,112,946,708)
<i>(Decrease) / increase in current liabilities</i>			
- Trade and other payables		674,187,517	990,721,026
		<u>419,283,138</u>	<u>153,584,844</u>
Income tax - net		(94,649,096)	(28,664,389)
Advance from employee		1,200,000	2,500,000
Long term advances and deposits - net		(6,078,376)	3,600,000
		<u>319,755,666</u>	<u>131,020,455</u>
<b>Net cash generated from operating activities</b>			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	3	(6,940,184)	(7,765,060)
Addition to intangible		(8,000,000)	-
Additions to right-of-use assets - initial direct cost		(10,117,694)	(876,400)
Loan disbursement made during the period to related parties		-	(237,000,000)
Loan recovered during the year from related parties		-	757,450
Cash and bank balances acquired in reverse merger		-	133,468,948
Interest income received on deposits with NCCPL		20,049,967	42,732,610
Proceeds from disposal of fixed assets		-	1,458,234
<b>Net cash used in investing activities</b>		<u>(5,007,911)</u>	<u>(67,224,218)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liability - Principal portion		(4,479,065)	(16,224,671)
Repayment of long term loan		-	(325,000,000)
Dividend paid		(876,745)	-
Loan recovered from a related party		-	20,000
Finance costs paid		(32,823,710)	(72,904,346)
<b>Net cash used in financing activities</b>		<u>(38,179,520)</u>	<u>(414,109,017)</u>
Net increase / (decrease) in cash and cash equivalents		276,568,235	(350,312,780)
Cash and cash equivalents at the beginning of the period		(363,934,931)	57,850,230
<b>Cash and cash equivalents at the end of the period</b>	28	<u>(87,366,696)</u>	<u>(292,462,550)</u>

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.


  
Chief Executive


  
Director


  
Chief Financial Officer

Ravi

## Intermarket Securities Limited

## Condensed Interim Statement of Changes in Equity

For the six months ended December 31, 2025 (unaudited)

	Issued, subscribed and paid up share capital	Capital reserve	Revenue reserve	Total
		Discount on issue of shares	Unappropriated profits	
Rupees				
Balance as at December 31, 2023	1,087,353,740	(583,949,230)	461,432,866	964,837,376
<i>Transactions with owners</i>				
Fair value of the consideration effectively transferred in the reverse merger	200,156,500	(38,430,048)	-	161,726,452
<i>Total comprehensive income for the year ended December 31, 2024</i>				
- Profit after taxation (restated)	-	-	482,251,288	482,251,288
- Other comprehensive income	-	-	-	-
	-	-	482,251,288	482,251,288
Balance as at December 31, 2024	<u>1,287,510,240</u>	<u>(622,379,278)</u>	<u>943,684,154</u>	<u>1,608,815,116</u>
<b>Balance as at June 30, 2025 (Audited)</b>	<b>1,287,510,240</b>	<b>(622,379,278)</b>	<b>836,325,499</b>	<b>1,501,456,461</b>
<i>Transactions with owners</i>				
Dividend waived by the shareholder (Note No. 17)	-	-	20,415,964	20,415,964
<i>Total comprehensive income for the six months half year ended December 31, 2025</i>				
- Profit after taxation	-	-	370,415,827	370,415,827
- Other comprehensive income	-	-	-	-
	-	-	370,415,827	370,415,827
<b>Balance as at December 31, 2025</b>	<b><u>1,287,510,240</u></b>	<b><u>(622,379,278)</u></b>	<b><u>1,227,157,290</u></b>	<b><u>1,892,288,252</u></b>

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

  
  
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 Director

  
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