Corporate briefing-FY26

Intermarket Securities Limited

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About us

We provide equity brokerage services to the complete spectrum of domestic clients (Institutions, High Net Worth Individuals, and Retail Clients), as well as foreign clients, either through direct access or broker dealer execution relationships. Our trading desk is FIX/EMSX enabled, allowing our foreign clients an edge in trade execution. Our extensive network of relationships and diversity of our client base also places us at an advantage in executing large block trades.

Our mission

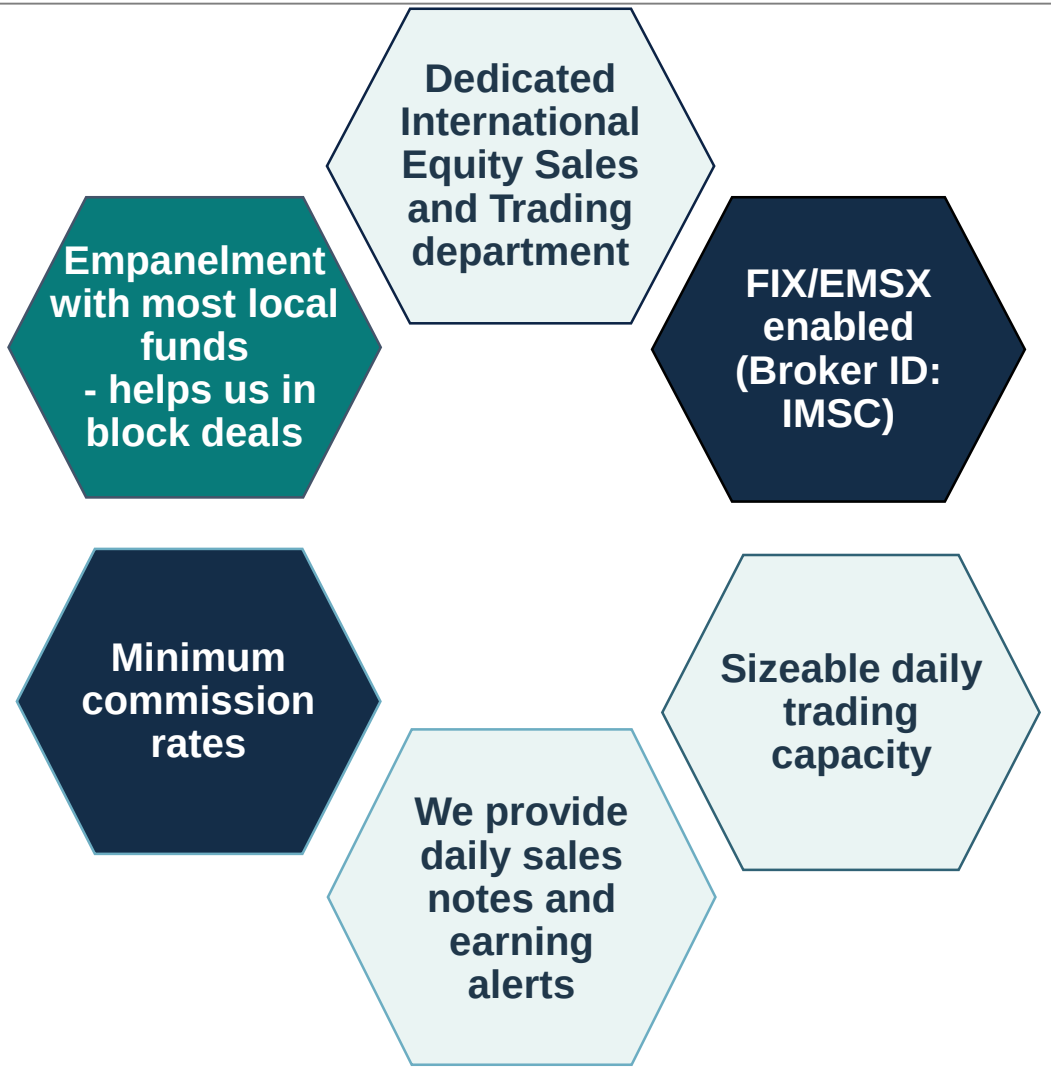
To become the preferred brokerage firm in Pakistan, while playing a positive role in capital market development, leading to enhancement in the country's investor base.

Our vision

Our vision is to develop Intermarket Securities on a professional basis in order to become the leading market player in the financial services sector and a valued contributor in the development of financial markets. We will offer best-in-class service in all our business lines and introduce superior technology solutions while keeping our clients' interests on top at all times

Who We Are

IMS is a market-leading full-service brokerage platform offering trade execution and settlement, investment banking & advisory as well as equities & economic research. We intend to partner with our clients by providing a first-mover advantage to capitalize on investment opportunities underpinned by our top-tier service.



Our presence

Registered office • Karachi

Bahria Complex IV, 5th Floor, Extension Block, Ch. Khalique-uz-Zaman Road, Gizri, Karachi 75600. Tel. +92 21 111 467 000

PSX New Building

Rooms 1001–1010, 10th Floor, Stock Exchange Road, I.I. Chundrigar Road, Karachi.

PSX Main Building

Suites 139–140 and 409, 3rd and 4th floors, Karachi 74000. Tel. +92 21 32428765–66

Korangi Creek

Plot 38-A, adjacent to Genix Pharma, Karachi 75190. Tel. +92 21 111 467 000

Bahadurabad

Suite 212, 2nd Floor, Balad Trade Centre, Plot 118, Block 3, B.M.C.H.S., Karachi 79001. Tel. +92 21 34122991, 34122995–6

Mövenpick Hotel

Offices 34–35, Mezzanine Floor, Business Arcade, Plot CL-11, Survey 2, Dr. Ziauddin Ahmed Road, Karachi.

Lahore

M.M. Towers, Property 28, 11th Floor, Block K, M.M. Alam Road, Gulberg III. Tel. +92 42 35788841, 35817666

Board of Directors

Chairperson and Director

Mrs. Erum Bilwani

CEO and Director

Mr. Wajid Hussain

Directors

Mr. Shehzad Hussain

Mr. Muhammad Rehan Alam

Mr. Muhammad Ashfaq

Mr. Muhammad Ahmed Masood

Mr. Rahat Aziz

Products and services

Equity brokerage

- Institutional desk
- Retail desk
- Foreign desk

Investment banking and advisory

Few of the landmark transactions executed by IMS includes

- Crescent Star Insurance Limited,
- Select Technologies Limited,
- Saudi Pak Industrial and Agricultural Investment Company
- JD Taurus (Pvt.) Limited
- Unified SPAC Limited

Equity research

- IMS Daily Brief
- IMS Pulse – Daily Report
- IMS Intel – Flash note
- IMS Perspective – Detailed report on various sectors and stocks
- Budget

Awards and achievements



Four years at a glance

PKR ’000, except per-share data and ratios	Dec 2023	Dec 2024	Jun 2025*	Jun 2026
Revenue	455,087	996,212	643,561	1,873,140
Operating expenses	354,667	701,816	432,533	1,070,033
Financial expenses	74,951	134,128	38,452	98,482
Other income	17,801	113,106	48,154	73,426
Net investment income / (loss)	181,516	240,042	(671)	130,822
Profit before levies and tax	224,786	513,416	220,059	908,873
Profit after tax	**203,295**	**477,023**	**157,026**	**544,454**
Earnings per share (PKR)	0.19	0.40	0.12	0.42
Dividend	-	-	20%(i) (D)	-
Total assets	**2,138,898**	**3,940,522**	**3,297,653**	**4,772,371**
Current assets	2,051,579	3,726,550	3,071,971	4,348,899
Current liabilities	1,163,026	2,283,421	1,748,678	2,619,642
Shareholders’ equity	**965,837**	**1,602,893**	**1,502,417**	**2,067,288**
Share capital	503,405	665,131	665,131	665,131
Market share	5.6%	6.1%	7.6%	7.8%
Net profit margin	44.7%	47.9%	24.4%	29.1%
Return on equity	21.0%	29.8%	20.9%	26.3%
Return on total assets	9.5%	12.1%	9.5%	11.4%
Current ratio (times)	1.76	1.63	1.76	1.66

* January–June 2025 was a six-month transition period. Its financial results are restated and its return ratios are annualized.

FY26 Income Statement

Unconsolidated • PKR, except earnings per share

	12 months ended 30 Jun 2026	6 months ended 30 Jun 2025[1]
Operating revenue	1,873,140,714	643,561,264
Net investment income / (loss)	130,821,559	(670,791)
Revenue including investment income	2,003,962,273	642,890,473
Administrative expenses	(1,056,783,829)	(411,972,540)
Other expenses	(13,249,317)	(20,559,988)
Other income	73,426,347	48,153,709
Operating profit	**1,007,355,474**	**258,511,654**
Finance costs	(98,482,092)	(38,452,170)
Profit before levies and taxation	908,873,382	220,059,484
Levies	(4,229,739)	(1,332,167)
Profit before taxation	**904,643,643**	**218,727,317**
Taxation, net	(360,189,114)	(61,701,193)
Profit after taxation	**544,454,529**	**157,026,124**
Basic and diluted EPS (PKR)	0.42	0.12

Performance comments

Revenue

Brokerage commissions were the main source of operating revenue.

Investments

Net investment gains supported FY26 earnings. The transition period recorded a small net loss.

Profitability

Administrative expenses were the largest cost item. Financing costs, levies and tax reduced the profit attributable to shareholders.

[1] Restated actuals for January–June 2025. FY26 covers July 2025–June 2026, so the two periods differ in length and hence not comparable.

FY26 Statement of Financial Position

Unconsolidated • PKR

	30 Jun 2026	30 Jun 2025[1]	31 Dec 2024[1]
Total non-current assets	423,472,109	225,682,325	213,971,133
Short-term investments	346,578,694	265,110,169	280,373,189
Cash and bank balances	690,343,113	170,320,957	244,150,136
Total current assets	4,348,898,902	3,071,970,745	3,726,550,449
Total assets	**4,772,371,011**	**3,297,653,070**	**3,940,521,582**
Issued, subscribed and paid-up capital	1,287,510,240	1,287,510,240	1,287,510,240
Total equity	**2,067,287,967**	**1,502,417,474**	**1,602,893,398**
Total non-current liabilities	85,441,489	46,557,372	54,206,713
Short-term borrowings, secured	635,688,833	534,255,888	536,612,686
Total current liabilities	2,619,641,555	1,748,678,224	2,283,421,471
Total equity and liabilities	**4,772,371,011**	**3,297,653,070**	**3,940,521,582**

Balance sheet comments

Total assets rose 44.7% to Rs. 4.77 billion, driven by increases of Rs. 744 million in margin financing receivables and Rs. 520 million in cash and bank balances. Equity grew 37.6% to Rs. 2.07 billion, reflecting FY26 profit of Rs. 544 million and a Rs. 20 million dividend waiver by the former parent. Current liabilities rose 49.8%, mainly due to higher trade and other payables..

[1] Restated comparative balances.

Q1 FY27 income statement

Unconsolidated • Three months ended 30 September • PKR, except earnings per share

	Sep 2026 (unaudited)	Sep 2025 (unaudited)
Operating revenue	441,141,856	394,080,609
Income from investments - net	(1,624,548)	63,636,086
Revenue including investment income	439,517,308	457,716,695
Administrative expenses	(236,007,007)	(216,549,410)
Other expenses	(90,401)	-
Other income	19,965,681	22,798,534
Operating profit	**223,385,581**	**263,965,819**
Finance cost	(28,428,915)	(17,433,722)
Profit before levies and taxation	194,956,666	246,532,097
Levies	(1,500)	(8,802,570)
Profit before taxation	194,955,166	237,729,527
Taxation, net	(57,343,704)	(27,893,843)
Profit after taxation	**137,611,462**	**209,835,684**
EPS (PKR)	0.11	0.16

Q1 FY27 statement of financial position

Unconsolidated • PKR

	Sep 2026 (unaudited)	Jun 2026 (audited)
Total non-current assets	431,774,718	423,472,109
Short-term investments	273,559,927	346,578,694
Cash and bank balances	535,570,409	690,343,113
Total current assets	3,782,185,905	4,348,898,902
Total assets	**4,213,960,623**	**4,772,371,011**
Issued, subscribed and paid-up capital	1,287,510,240	1,287,510,240
Total equity	**2,204,899,429**	**2,067,287,967**
Total non-current liabilities	93,311,039	85,441,489
Short-term borrowings, secured	644,034,081	635,688,833
Total current liabilities	1,915,750,155	2,619,641,555
Total equity and liabilities	**4,213,960,623**	**4,772,371,011**

Way-forward

Retail brokerage remains our main growth priority for FY27. We expect a larger base of active retail clients to support revenue growth.

Grow retail brokerage	Establish and strengthen the IMTrade brand and grow funded retail accounts through targeted digital campaigns and partnerships, supported by research-led investor education and engagement to improve retention.
Expand institutional brokerage	Use investor roadshows and sector briefings to attract foreign investors and deepen relationships with local fund managers.
Advisory business	Expand our advisory business by converting existing corporate relationships into capital-raising and transaction advisory mandates, creating additional fee income opportunities..
Research	**Market Intelligence:** Expand into new sectors and under-researched companies to give clients a fuller view of the market. **Corporate Access:** Build deeper relationships with asset managers, pension funds and foreign investors through tailored research and regular analyst access. **Industry Recognition:** Keep raising the quality and accuracy of our analysis so IMS stands out as a leading voice on Pakistan's markets.

Operating segment

IMS operates as a single reportable segment.

88.61%

Brokerage share of revenue

Brokerage contributed 85.27% in the six-month comparative. Other revenue came from underwriting, advisory fees and mark-up on margin financing.

10.40%

Foreign share of brokerage commission

Customers outside Pakistan accounted for 8.70% of brokerage commission in the six-month comparative.

At 30 June 2026, all of the Company’s non-current assets were located in Pakistan.

Key business risks

Risk category	Exposure	Potential impact
Market and systemic	Equity market volatility, exchange rates, inflation and political uncertainty.	Lower commissions, proprietary trading losses and weaker investor participation.
Credit and liquidity	Client defaults on margin financing and shortfalls in available liquidity.	Credit losses when collateral is insufficient and difficulty meeting settlement obligations.
Regulatory and compliance	Changes in regulation or breaches of liquid capital, client asset or AML/CFT requirements.	Fines, suspension of operations or revocation of the brokerage licence.
Business model and strategy	Intense Competition, Over-reliance on Trading Commissions, Technological Obsolescence.	Shrinking profit margins, high vulnerability to market cycles, loss of clients to competitors.

Questions & answers