



UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED

United House, Madani Avenue, United City, Dhaka-1212, Bangladesh

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Dear Valued Shareholders

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 117<sup>th</sup> meeting held on January 29, 2026, at 3:30 p.m. at the Corporate Office, United House, United City, Madani Avenue, Dhaka-1212, has approved the half-yearly "Un-audited Consolidated Financial Statements" as at/for the period ended on 31 December 2025 and disclosed the following information pertaining to the periodically un-audited consolidated financial performance of the Company as at/for the period ended on 31 December 2025.

Financial performance	Result for half year ended				Result for 2 <sup>nd</sup> Quarter				Figures in BDT
	July to December 2025		July to December 2024		October to December 2025		October to December 2024		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
Earning per Share (EPS)-Basic-Tk.	10.00	8.65	12.11	12.35	5.06	3.99	4.98	6.38	
Net Operating Cash flows Per Share (NOCFPS)-Tk.	9.57	7.26	7.55	2.01	2.95	2.77	5.70	2.94	

Financial position	31 December 2025		30 June 2025	
	Consolidated	Separate	Consolidated	Separate
Net Assets Value (NAV) per share-Tk.	77.39	70.98	73.89	68.83

Un-audited Consolidated Statement of Financial Position as at 31 December 2025

	31 December 2025		30 June 2025		Figures in BDT
	Consolidated	Separate	Consolidated	Separate	
<b>Assets</b>					
Property, plant and equipment	28,585,100,706	23,644,277,614	30,216,718,591	24,750,350,887	
Capital Work In Progress (CWIP)	2,471,865,181	-	2,393,995,383	-	
Right of use assets	108,926,754	20,787,719	115,685,195	17,432,752	
Investment in Subsidiary	-	3,703,409,010	-	3,703,409,010	
<b>Total Non-current assets</b>	<b>31,165,892,642</b>	<b>27,368,474,343</b>	<b>32,726,399,169</b>	<b>28,471,192,649</b>	
<b>Current assets</b>					
Inventories	3,290,413,026	2,887,229,805	3,859,617,356	3,477,242,430	
Trade and other receivables	17,755,809,796	13,751,533,475	15,536,586,008	11,393,456,707	
Receivable from related party	11,339,144,828	11,941,152,260	23,531,870,974	22,752,311,233	
Advance, deposits and prepayments	169,531,493	124,739,629	189,551,451	128,437,286	
Investment in marketable securities	73,363,597	73,363,597	136,050,400	136,050,400	
Advance income tax	357,627,608	355,403,598	244,251,022	242,559,951	
Cash and cash equivalent	3,734,936,022	3,730,711,092	1,078,973,929	1,065,970,281	
<b>Total Current assets</b>	<b>36,720,826,370</b>	<b>32,864,133,456</b>	<b>44,576,901,140</b>	<b>39,196,028,288</b>	
<b>Total assets</b>	<b>67,886,719,012</b>	<b>60,232,607,799</b>	<b>77,303,300,309</b>	<b>67,667,220,937</b>	
<b>Shareholders' Equity</b>					
Share capital	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700	
Share premium	2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000	
Revaluation reserve	53,746,357	54,306,390	54,085,747	54,645,780	
Retained earnings	36,963,520,626	33,248,542,170	34,936,424,362	32,001,293,834	
<b>Equity attributable to the owners of the company</b>	<b>44,860,219,683</b>	<b>41,145,801,260</b>	<b>42,833,462,809</b>	<b>39,898,892,314</b>	
<b>Non controlling interest</b>	<b>647,768,035</b>	<b>-</b>	<b>583,750,492</b>	<b>-</b>	
<b>Total Shareholders' Equity</b>	<b>45,507,987,718</b>	<b>41,145,801,260</b>	<b>43,417,213,301</b>	<b>39,898,892,314</b>	
<b>Liabilities</b>					
Preference Share Capital	832,500,000	-	952,500,000	-	
Long term loan	353,178,944	-	331,839,909	-	
Security Money Received	2,231,940	2,231,940	2,700,000	2,700,000	
Land lease Liability	21,854,739	21,854,739	19,037,817	19,037,817	
<b>Non-current liabilities</b>	<b>1,209,765,624</b>	<b>24,086,680</b>	<b>1,306,077,726</b>	<b>21,737,817</b>	
<b>Current liabilities</b>					
Deferred revenue	111,113,557	-	126,986,923	-	
Trade and other payables	11,444,282,147	9,934,992,189	7,945,516,745	6,410,215,433	
Unclaimed dividend	128,985,830	128,985,830	129,050,982	129,050,982	
Accrued expenses	87,659,041	49,005,559	166,207,112	41,081,096	
Long Term Loan- Current Portion	168,119,035	-	351,397,758	-	
Short term loan	8,464,852,803	8,464,852,803	9,312,593,619	9,312,593,619	
Preference Share Capital	247,500,000	-	247,500,000	-	
Land lease Liability	2,196,381	2,196,381	1,212,082	1,212,082	
Payable to related party	53,010,926	21,843,693	14,024,595,462	11,577,891,542	
Current Tax liability	461,245,950	460,843,403	274,948,598	274,546,051	
<b>Total Current liabilities</b>	<b>21,168,965,670</b>	<b>19,062,719,859</b>	<b>32,580,009,282</b>	<b>27,746,590,806</b>	
<b>Total liabilities</b>	<b>22,378,731,294</b>	<b>19,086,806,539</b>	<b>33,886,087,008</b>	<b>27,768,328,623</b>	
<b>Total Equity and Liabilities</b>	<b>67,886,719,012</b>	<b>60,232,607,799</b>	<b>77,303,300,309</b>	<b>67,667,220,937</b>	
<b>Net Assets Value (NAV) per share-Tk.</b>	<b>77.39</b>	<b>70.98</b>	<b>73.89</b>	<b>68.83</b>	

Un-audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended on 31 December 2025

	Half year result				2 <sup>nd</sup> Quarter result				Figures in BDT
	July to December 2025		July to December 2024		October to December 2025		October to December 2024		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
Revenue	17,272,074,268	14,353,763,734	21,010,644,763	17,576,835,852	7,398,073,740	6,253,356,528	9,535,331,495	7,647,529,765	
Cost of sales	(10,471,599,257)	(9,022,812,649)	(13,414,899,169)	(11,373,912,115)	(3,900,006,887)	(3,448,903,449)	(6,501,841,831)	(5,215,793,974)	
<b>Gross profit</b>	<b>6,800,475,011</b>	<b>5,330,951,085</b>	<b>7,595,745,594</b>	<b>6,202,923,738</b>	<b>3,498,066,853</b>	<b>2,804,453,079</b>	<b>3,033,489,664</b>	<b>2,431,735,791</b>	
General and administrative expenses	(26,757,952)	(23,289,843)	(37,193,075)	(33,929,756)	(14,644,080)	(11,677,921)	(23,104,211)	(20,298,372)	
Other income	1,933,197	1,933,197	8,020,829	6,557,019	(1,713,723)	(1,713,723)	(2,957,990)	(4,421,800)	
Dividend from subsidiary company	-	555,061,352	-	1,295,143,154	-	-	-	-	
<b>Operating profit</b>	<b>6,775,650,256</b>	<b>5,864,655,791</b>	<b>7,566,573,348</b>	<b>7,470,694,155</b>	<b>3,481,709,050</b>	<b>2,791,061,435</b>	<b>3,007,427,463</b>	<b>2,407,015,619</b>	
Foreign exchange gain/(loss)	(3,835,491)	(3,449,363)	(238,264,092)	(195,830,469)	2,813,536	2,860,781	(127,312,082)	(102,850,360)	
Net Finance (cost)/income	(681,111,741)	(659,980,876)	(30,415,341)	68,399,239	(414,374,170)	(395,067,034)	65,995,122	118,177,351	
<b>Profit before tax</b>	<b>6,090,703,024</b>	<b>5,201,225,552</b>	<b>7,297,893,915</b>	<b>7,343,262,925</b>	<b>3,070,148,416</b>	<b>2,398,855,182</b>	<b>2,946,110,503</b>	<b>2,422,342,610</b>	
Income Tax expenses	(186,297,351)	(186,297,351)	(183,209,877)	(181,628,138)	(87,515,059)	(87,515,059)	(20,153,725)	(18,571,987)	
<b>Profit after tax</b>	<b>5,904,405,673</b>	<b>5,014,928,201</b>	<b>7,114,684,038</b>	<b>7,161,634,787</b>	<b>2,982,633,357</b>	<b>2,311,340,123</b>	<b>2,925,956,778</b>	<b>2,403,770,623</b>	
Other comprehensive income	-	-	-	-	-	-	-	-	
<b>Total comprehensive income</b>	<b>5,904,405,673</b>	<b>5,014,928,201</b>	<b>7,114,684,038</b>	<b>7,161,634,787</b>	<b>2,982,633,357</b>	<b>2,311,340,123</b>	<b>2,925,956,778</b>	<b>2,403,770,623</b>	
<b>Total Comprehensive Income attributable to:</b>									
Owners of the Company	5,794,776,129	-	7,019,949,502	-	2,931,691,337	-	2,886,325,818	-	
Non-controlling Interest	109,629,543	-	94,734,535	-	50,942,020	-	39,630,960	-	
<b>Total Comprehensive Income</b>	<b>5,904,405,673</b>	<b>-</b>	<b>7,114,684,038</b>	<b>-</b>	<b>2,982,633,357</b>	<b>-</b>	<b>2,925,956,778</b>	<b>-</b>	
<b>Earning per Share (EPS)-Tk.</b>	<b>10.00</b>	<b>8.65</b>	<b>12.11</b>	<b>12.35</b>	<b>5.06</b>	<b>3.99</b>	<b>4.98</b>	<b>6.38</b>	

Un-audited Consolidated Statement of Changes in Equity for the half year ended on 31 December 2025

	Attributable to owners of the company					Non-controlling Interest	Total Equity	Figures in BDT
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve				
<b>Balance as at 1 July 2025</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>34,936,424,362</b>	<b>54,085,747</b>	<b>583,750,493</b>		43,417,213,302	
Profit for the period	-	-	5,794,776,129	-	109,629,543		5,904,405,673	
Dividend for the year 2024-25	-	-	(3,768,019,255)	-	(45,612,001)		(3,813,631,256)	
Depreciation on revalued assets	-	-	339,389	(339,389)	-		-	
<b>Balance as at 31 December 2025</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>36,963,520,625</b>	<b>53,746,357</b>	<b>647,768,036</b>		<b>45,507,987,718</b>	
<b>Balance as at 1 July 2024</b>	5,796,952,700	2,046,000,000	26,437,586,536	54,764,527	482,933,627		34,818,237,390	
Profit for the period	-	-	7,019,949,502	-	94,734,534		7,114,684,036	
Dividend for the year 2023-24	-	-	(3,478,171,620)	-	(106,428,000)		(3,584,599,620)	
Depreciation on revalued asset	-	-	339,389	(339,389)	-		-	
<b>Balance as at 31 December 2024</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>29,979,703,808</b>	<b>54,425,137</b>	<b>471,240,162</b>		<b>38,348,321,805</b>	

Un-audited Statement of Changes in Equity (Separate) for the half year ended on 31 December 2025

	Attributable to owners of the company					Total Equity	Figures in BDT
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve			
<b>Balance as at 1 July 2025</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>32,001,293,834</b>	<b>54,645,780</b>		39,898,892,314	
Profit for the period	-	-	5,014,928,201	-	-	5,014,928,201	
Dividend for the year 2024-25	-	-	(3,768,019,255)	-	-	(3,768,019,255)	
Depreciation on revalued assets	-	-	339,390	(339,390)	-	-	
<b>Balance as at 31 December 2025</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>33,248,542,169</b>	<b>54,306,391</b>		<b>41,145,801,260</b>	
<b>Balance as at 1 July 2024</b>	5,796,952,700	2,046,000,000	24,731,237,287	55,324,560		32,629,514,548	
Profit for the period	-	-	7,161,634,787	-	-	7,161,634,787	
Dividend for the year 2023-24	-	-	(3,478,171,620)	-	-	(3,478,171,620)	
Depreciation on revalued assets	-	-	339,390	(339,390)	-	-	
<b>Balance as at 31 December 2024</b>	<b>5,796,952,700</b>	<b>2,046,000,000</b>	<b>28,415,039,845</b>	<b>54,985,170</b>		<b>36,312,977,715</b>	

Un-audited Consolidated Statement of Cash Flows for the half year ended on 31 December 2025

	Figures in BDT			
	July to December 2025		July to December 2024	
	Consolidated	Separate	Consolidated	Separate
<b>Cash flows from operating activities</b>				
Cash received from customers	15,038,160,862	12,552,432,861	14,452,236,590	10,531,262,173
Cash received from other sources	20,210,054	17,695,354	38,734,987	33,462,528
Cash paid to suppliers and others	(8,582,814,037)	(7,526,944,320)	(9,503,785,153)	(8,893,135,742)
Tax paid	(112,790,223)	(112,777,061)	(11,156,292)	(10,394,562)
Financial charges paid	(806,618,676)	(714,290,976)	(433,674,296)	(331,051,064)
Foreign exchange loss	(5,745,713)	(5,745,713)	(165,353,374)	(165,353,374)
<b>Net cash generated from operating activities</b>	<b>5,550,402,267</b>	<b>4,210,370,145</b>	<b>4,377,002,462</b>	<b>1,164,789,959</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	(119,985,924)	(52,773,900)	(243,073,094)	(83,182,211)
Cash received/( paid) for related party loan	13,444,076,911	13,444,076,911	568,278,469	408,400,629
Received from sale of marketable securities	63,900,000	63,900,000	-	-
<b>Net cash used in investing activities</b>	<b>13,387,990,987</b>	<b>13,455,203,011</b>	<b>325,205,375</b>	<b>325,218,418</b>
<b>Cash flows from financing activities</b>				