UNITED POWER

UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED

United House, Madani Avenue, United City, Dhaka-1212, Bangladesh,
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1ST QUARTER FINANCIAL STATEMENTS

Dear Valued Shareholders

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 121st meeting held on November 12, 2026, at 3:00 p.m. at the Corporate Office, United House, United City, Madani Avenue, Dhaka-1212, has approved the "Un-audited 1st Quarter Consolidated and Separate Financial Statements" as at/for the period ended on 30 September 2026 and disclosed the following information pertaining to the periodically un-audited consolidated financial performance of the Company as at / for the period ended on 30 September 2026.

	1st Quarter result			
	July 2026 to September 2026		*July 2025 to September 2025*	
	Consolidated	*Separate*	*Consolidated*	*Separate*
Earning per Share (EPS)-Tk.	**4.67**	**3.56**	**4.94**	**3.71**
Net operating Cash flows per share (NOCFPS)-Tk.	**17.46**	**16.47**	**6.62**	**4.49**

	30 September 2026		*30 June 2026*	
	Consolidated	*Separate*	*Consolidated*	*Separate*
Net Assets Value (NAV) per share-Tk.	**88.00**	**78.79**	**83.33**	**75.24**

Un-audited Consolidated statement of Financial Position as at 30 September 2026

Figures in BDT

	30 September 2026		*30 June 2026*	
	Consolidated	*Separate*	*Consolidated*	*Separate*
Assets				
Property, plant and equipment	26,197,304,923	22,079,991,780	26,984,399,540	22,592,128,725
Capital Work In Progress (CWIP)	2,481,354,114	-	2,460,789,942	-
Right of use assets	94,544,100	21,575,176	100,258,106	22,232,478
Investment in Subsidiaries	-	3,703,409,010	-	3,703,409,010
Total Non-current assets	**28,773,203,137**	**25,804,975,966**	**29,545,447,588**	**26,317,770,214**
Current assets				
Inventories	3,134,745,211	2,673,875,586	3,403,243,366	2,949,600,504
Trade and other receivables	15,554,164,064	10,148,628,632	21,722,281,297	16,700,262,058
Receivable from related parties	34,470,935,619	32,442,998,790	14,617,683,759	15,586,270,475
Advances, deposits and prepayments	920,017,207	885,144,052	144,280,245	110,057,103
Investment in marketable securities	26,583,007	26,583,007	31,308,157	31,308,157
Advance income tax	241,810,633	239,504,186	211,411,576	209,185,128
Cash and cash equivalents	1,564,835,228	1,560,731,360	917,088,255	907,044,624
Total Current assets	**55,913,090,969**	**47,977,465,612**	**41,047,296,655**	**36,493,728,049**
Total assets	**84,686,294,106**	**73,782,441,578**	**70,592,744,243**	**62,811,498,263**
Equity				
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	53,237,295	53,797,328	53,406,967	53,967,000
Retained earnings	43,116,128,190	37,779,924,363	40,407,505,263	35,717,529,675
Equity attributable to the owners of the company	**51,012,318,185**	**45,676,674,391**	**48,303,864,930**	**43,614,449,375**
Non controlling interests	**780,873,759**	**-**	**727,810,303**	**-**
Total Shareholders' Equity	**51,793,191,945**	**45,676,674,391**	**49,031,675,233**	**43,614,449,375**
Liabilities				
Preference Share Capital	825,000,000	-	825,000,000	-
Long term loan- non-current portion	-	-	-	-
Security money received	2,071,742	2,071,742	2,071,742	2,071,742
Lease liabilities non-current portion	32,001,155	32,001,155	33,236,149	33,236,149
Deferred tax liability	4,067,624	4,067,624	4,067,624	4,067,624
Non-current liabilities	**863,140,522**	**38,140,522**	**864,375,515**	**39,375,515**
Current liabilities				
Deferred revenue	87,303,510	-	95,240,192	-
Trade and other payables	8,696,622,611	7,979,999,016	7,653,218,841	6,898,121,426
Unclaimed dividend	181,295,451	181,295,451	181,445,867	181,445,867
Accrued expenses	163,155,820	59,187,111	394,934,835	317,389,936
Long term loan - Current portion	267,557,593	-	353,701,986	-
Short term loan	3,705,921,345	3,705,921,346	5,853,404,829	5,853,404,829
Preference Share Capital	255,000,000	-	255,000,000	-
Lease liabilities - current portion	3,043,820	3,043,820	2,563,913	2,563,913
Payable to related parties	18,556,174,195	16,024,292,627	5,848,432,681	5,845,997,051
Current Tax liability	113,887,293	113,887,293	58,750,351	58,750,351
Total Current liabilities	**32,029,961,638**	**28,067,626,665**	**20,696,693,495**	**19,157,673,373**
Total Liabilities	**32,893,102,161**	**28,105,767,187**	**21,561,069,010**	**19,197,048,888**
Total Equity and Liabilities	**84,686,294,106**	**73,782,441,578**	**70,592,744,243**	**62,811,498,263**
Net Assets Value (NAV) per share-Tk.	**88.00**	**78.79**	**83.33**	**75.24**

Un-audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 1st Quarter ended 30 September 2026

Figures in BDT

	1st Quarter result			
	July 2026 to September 2026		*July 2025 to September 2025*	
	Consolidated	*Separate*	*Consolidated*	*Separate*
Revenue	9,517,239,166	8,252,685,700	9,874,000,528	8,100,407,206
Cost of sales	(6,282,440,953)	(5,730,507,931)	(6,570,538,098)	(5,572,854,928)
Gross profit	**3,234,798,213**	**2,522,177,769**	**3,303,462,430**	**2,527,552,278**
General and administrative expenses	(15,076,151)	(10,151,452)	(12,640,680)	(12,138,730)
Other income/(expenses)	(4,725,150)	(4,725,150)	3,646,920	3,646,920
Operating profit	**3,214,996,912**	**2,507,301,167**	**3,294,468,670**	**2,519,060,468**
Foreign exchange gain/(loss)	1,360,031	1,360,031	(6,649,027)	(6,310,144)
Net Finance income/(cost)	(399,703,287)	(391,299,240)	(267,265,035)	(265,441,306)
Profit before tax	**2,816,653,656**	**2,117,361,958**	**3,020,554,608**	**2,247,309,018**
Deferred tax expenses	-	-	-	-
Income tax expenses	(55,136,942)	(55,136,942)	(98,782,292)	(98,782,292)
Profit after tax	**2,761,516,713**	**2,062,225,016**	**2,921,772,316**	**2,148,526,726**
Other comprehensive income	-	-	-	-
Total comprehensive income	**2,761,516,713**	**2,062,225,016**	**2,921,772,316**	**2,148,526,726**
Total Comprehensive Income attributable to:				
Owners of the Company	2,708,453,255	-	2,863,084,792	-
Non-controlling Interest	53,063,457	-	58,687,523	-
Total Comprehensive Income	**2,761,516,713**	**-**	**2,921,772,316**	**-**
Earning per Share (EPS)-Tk.	**4.67**	**3.56**	**4.94**	**3.71**

Un-audited Consolidated Statement of Changes in Equity for the 1st Quarter ended 30 September 2026

Figures in BDT

	Attributable to the owners of the company				Non-controlling interest	Total
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve		
Balance as at 1 July 2026	**5,796,952,700**	**2,046,000,000**	**40,407,505,263**	**53,406,967**	**727,810,303**	**49,031,675,233**
Profit for the period	-	-	2,708,453,255	-	53,063,457	**2,761,516,712**
Depreciation on revalued assets	-	-	169,672	(169,672)	-	-
Balance as at 30 September 2026	**5,796,952,700**	**2,046,000,000**	**43,116,128,190**	**53,237,294**	**780,873,760**	**51,793,191,945**
Balance as at 1 July 2025	5,796,952,700	2,046,000,000	34,936,424,362	54,085,747	583,750,492	43,417,213,301
Profit for the period	-	-	2,863,084,792	-	58,687,523	2,921,772,315
Depreciation on revalued assets	-	-	169,694	(169,694)	-	-
Balance as at 30 September 2025	**5,796,952,700**	**2,046,000,000**	**37,799,678,847**	**53,916,052**	**642,438,015**	**46,338,985,616**

Un-audited Separate Statement of Changes in Equity for the 1st Quarter ended 30 September 2026:

Figures in BDT

	Share Capital	Share Premium	Retained Earnings	Revaluation reserve	Total
Balance as at 1 July 2026	**5,796,952,700**	**2,046,000,000**	**35,717,529,675**	**53,967,000**	**43,614,449,374**
Profit for the period	-	-	2,062,225,017	-	**2,062,225,017**
Depreciation on revalued assets	-	-	169,672	(169,672)	-
Balance as at 30 September 2026	**5,796,952,700**	**2,046,000,000**	**37,779,924,363**	**53,797,328**	**45,676,674,391**
Balance as at 1 July 2025	**5,796,952,700**	**2,046,000,000**	**32,001,293,834**	**54,645,780**	**39,898,892,314**
Profit for the period	-	-	2,148,526,726	-	**2,148,526,726**
Depreciation on revalued assets	-	-	169,695	(169,695)	-
Balance as at 30 September 2025	**5,796,952,700**	**2,046,000,000**	**34,149,990,255**	**54,476,085**	**42,047,419,040**

Un-audited Consolidated Statement of Cash Flows for the 1st Quarter ended 30 September 2026:

Figures in BDT

	July 2026 to September 2026		*July 2025 to September 2025*	
	Consolidated	*Separate*	*Consolidated*	*Separate*
Cash flows from operating activities				
Cash received from customers	15,176,535,085	14,303,434,497	8,333,298,877	7,018,385,876
Cash received from other sources	-	-	42,936,387	(2,153,896)
Cash paid to suppliers and others	(4,633,570,912)	(4,337,911,259)	(4,123,700,910)	(4,046,387,282)
Tax paid	(30,399,058)	(30,319,058)	(72,911,297)	(72,911,297)
Financial charges paid	(394,446,668)	(386,042,620)	(337,428,185)	(290,514,172)
Foreign exchange (gain)/loss	968,835	968,835	(3,221,874)	(3,221,874)
Net cash flow from operating activities	**10,119,087,281**	**9,550,130,394**	**3,838,972,998**	**2,603,197,355**
Cash flows from investing activities				
Acquisition of property, plant and equipment	(91,296,580)	(69,621,933)	(8,278,949)	(4,656,720)
Cash received/(paid) for related party loan	-	-	5,188,879,130	5,188,879,131
Net cash used in investing activities		**(69,621,933)**	**5,180,600,180**	**5,184,222,411**
Cash flows from financing activities				
Dividend paid	(150,417)	(150,417)	(106,317)	(106,317)
Land lease payment	(755,086)	(755,086)	(464,892)	(464,892)
Inter compnay loan received/(paid)	(7,145,510,346)	(6,678,432,737)	(11,219,630,825)	(10,056,940,541)
Security money received/(paid)	-	-	(468,060)	(468,060)
Short term loan received/(paid)	(2,147,483,484)	(2,147,483,484)	1,944,968,470	1,944,968,470
Long term loan received/(paid)	(86,144,394)	-	(81,229,287)	-
Net cash generated from/(used in) financing activities				
Net (decrease)/increase in cash and cash equivalents	**647,746,974**	**653,686,737**	**(337,357,733)**	**(325,591,574)**
Opening cash and cash equivalents	917,088,254	907,044,624	1,078,973,931	1,065,970,284
Cash and cash equivalents as at 30 September	**1,564,835,228**	**1,560,731,360**	**741,616,198**	**740,378,710**
Net operating cash flows per share (NOCFPS)-Tk.	**17.46**	**16.47**	**6.62**	**4.49**

Date: 12 November 2026

By order of the board
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Elias Howladar, ACS
Company Secretary