

## Secretary's Department

UBL/BOD-256/PSX/Results/25  
11 July 2025

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi

Dear Sir,

### **Financial Results for the 2<sup>nd</sup> Quarter Ended 30 June 2025**

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 256<sup>th</sup> meeting held on Friday, 11 July 2025 at London at 11:00 a.m. inter-alia recommended the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the Quarter ended 30 June 2025 at Rs.8/- per share i.e. 160%. This is addition to interim Dividend already paid at Rs.11/- per share i.e. 110%.

(ii) **BONUS SHARES**

--- NIL ---

(iii) **RIGHT SHARES**

--- NIL ---

(iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION**

--- NIL ---

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

--- NIL ---

The above entitlement of Dividend will be paid to the shareholders whose names will appear in the Register of Members (with their IBAN details) on Monday, 21 July 2025.

The Share Transfer Books of UBL will remain closed from Tuesday, 22 July 2025 to Thursday 24 July 2025 (both days inclusive). Transfers received at the office of our Share Registrar, M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street-2 D.H.A. Phase-VII Karachi-75400 at the close of business on Monday 21 July 2025 will be treated in time for the purpose of payment of interim cash dividend

Following Statements are attached:

Annexure-A (Unconsolidated)

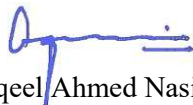
1. Standalone Statements of Financial Position
2. Standalone Statements of Profit and Loss
3. Standalone Statement of Changes in Equity
4. Standalone Statements of Cash Flows

Annexure-B (Consolidated)

1. Consolidated Statements of Financial Position
2. Consolidated Statements of Profit and Loss
3. Consolidated Statement of Changes in Equity
4. Consolidated Statements of Cash Flows

The quarterly financial statements (Quarterly Report) of the Bank for the 2<sup>nd</sup> Quarter ended 30 June 2025 will be transmitted through PUCARS separately, within stipulated time.

Yours faithfully,



Aqeel Ahmed Nasir  
Company Secretary &  
Chief Legal Counsel

C.C. to:

- 1) London Stock Exchange.
- 2) The Commissioner, Enforcement & Monitoring Division, Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Islamabad.



where you come first

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2025**

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
----- (Rupees in '000) -----			
<b>ASSETS</b>			
Cash and balances with treasury banks	6	389,109,516	309,745,911
Balances with other banks	7	114,048,384	59,968,246
Lendings to financial institutions	8	90,732,721	18,492,483
Investments	9	8,877,300,409	5,886,894,503
Advances	10	1,062,702,946	1,443,481,944
Property and equipment	11	104,317,282	85,246,731
Right-of-use assets	12	25,765,445	9,896,084
Intangible assets	13	63,737,561	2,481,475
Deferred tax assets	14	-	-
Other assets	15	361,073,035	246,924,757
		11,088,787,299	8,063,132,134
<b>LIABILITIES</b>			
Bills payable	17	52,726,804	44,221,818
Borrowings	18	6,071,617,897	4,855,373,516
Deposits and other accounts	19	4,292,334,964	2,640,211,489
Lease liabilities	20	28,086,411	12,008,797
Subordinated debt	21	10,998,600	10,000,000
Deferred tax liabilities	14	80,235,583	38,959,061
Other liabilities	22	126,374,407	146,135,202
		10,662,374,666	7,746,909,883
<b>NET ASSETS</b>			
		426,412,633	316,222,251
<b>REPRESENTED BY:</b>			
Share capital	23	12,521,239	12,241,797
Reserves		133,772,433	114,734,831
Surplus on revaluation of assets	24	137,765,880	77,289,805
Unappropriated profit		142,353,081	111,955,818
		426,412,633	316,222,251
<b>CONTINGENCIES AND COMMITMENTS</b>			
	25		

The annexed notes 1 to 45 form an integral part of these unconsolidated condensed interim financial statements.

*Mushtaq*  
**Muhammad Mushtaq**  
Financial Controller  
Finance Division  
UBL Head Office

Syed Manzoor Hussain Zaidi    Muhammad Jawaid Iqbal    Shazia Syed    Daniel Michael Howlett    Sir Mohammed Anwar Pervez, OBE, HPK  
Chief Financial Officer    President &    Director    Director    Chairman  
Chief Executive Officer



Where you come first

**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2025**

		April - June 2025	April - June 2024	January - June 2025	January - June 2024
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>			
Mark-up / return / interest earned	27	303,036,068	276,527,423	563,993,829	515,153,946
Mark-up / return / interest expensed	28	211,838,956	249,503,608	388,571,581	461,516,001
<b>Net mark-up / Interest income</b>		<b>91,197,112</b>	<b>27,023,815</b>	<b>175,422,248</b>	<b>53,637,945</b>
<b>Non mark-up / interest income</b>					
Fee and commission income	29	8,037,476	4,780,029	14,505,019	10,049,383
Dividend income		570,794	449,971	1,433,520	923,136
Foreign exchange income		3,966,460	3,691,824	7,443,622	6,367,669
Loss from derivatives		(1,761)	40,001	(1,254,578)	(24,845)
Gain on securities - net	30	2,321,537	5,334,587	8,147,310	18,143,333
Capital gain on derecognition of financial assets measured at amortised cost		-	3,841,988	-	2,894,427
Other income	31	270,536	175,672	487,964	357,509
<b>Total non mark-up / interest income</b>		<b>15,165,042</b>	<b>18,314,072</b>	<b>30,762,857</b>	<b>38,710,612</b>
<b>Total income</b>		<b>106,362,154</b>	<b>45,337,887</b>	<b>206,185,105</b>	<b>92,348,557</b>
<b>Non mark-up / interest expenses</b>					
Operating expenses	32	33,867,342	18,150,131	58,486,445	35,759,860
Workers' Welfare Fund		1,437,459	564,494	2,915,104	1,232,972
Other charges	33	1,841	31,945	2,494	32,811
<b>Total non mark-up / interest expenses</b>		<b>35,306,642</b>	<b>18,746,570</b>	<b>61,404,043</b>	<b>37,025,643</b>
<b>Profit before credit loss allowance</b>		<b>71,055,512</b>	<b>26,591,317</b>	<b>144,781,062</b>	<b>55,322,914</b>
Credit loss allowance and write-offs - net	34	(2,280,430)	(647,053)	(3,889,247)	(2,366,765)
<b>Profit before taxation</b>		<b>73,335,942</b>	<b>27,238,370</b>	<b>148,670,309</b>	<b>57,689,679</b>
Taxation	35	45,140,968	13,381,254	84,879,717	28,244,106
<b>Profit after taxation</b>		<b>28,194,974</b>	<b>13,857,116</b>	<b>63,790,592</b>	<b>29,445,573</b>
		<b>----- (Rupees) -----</b>			
<b>Earnings per share - basic and diluted - Restated</b>	36	<b>11.26</b>	<b>5.66</b>	<b>25.69</b>	<b>12.03</b>

The annexed notes 1 to 45 form an integral part of these unconsolidated condensed interim financial statements.

*Mushtaq*  
**Muhammad Mushtaq**  
 Financial Controller  
 Finance Division  
 UBL Head Office

**Syed Manzoor Hussain Zaidi**  
 Chief Financial Officer

**Muhammad Jawaid Iqbal**  
 President &  
 Chief Executive Officer

**Shazia Syed**  
 Director

**Daniel Michael Howlett**  
 Director

**Sir Mohammed Anwar Pervez, OBE, HPk**  
 Chairman



where you come first

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED JUNE 30, 2025**

	Share capital	Share Premium	Capital reserve - exchange translation	Statutory reserve	Surplus / (Deficit) on revaluation			Unappropriated profit	Total
					Investments	Property and Equipment	Non-banking assets		
<b>Note</b>					<b>(Rupees in '000)</b>				
<b>Balance as at January 01, 2024 - as restated</b>	12,241,797	-	60,922,855	46,878,123	780,037	38,211,793	-	89,138,112	248,172,717
<b>Total comprehensive income for the six months ended June 30, 2024</b>									
Profit after taxation for the six months ended June 30, 2024	-	-	-	-	-	-	-	29,445,573	29,445,573
Other comprehensive income - net of tax	-	-	(1,192,506)	-	1,353,702	5,522	-	-	166,718
<b>Total comprehensive income for the six months ended June 30, 2024</b>	-	-	(1,192,506)	-	1,353,702	5,522	-	29,445,573	29,612,291
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	-	-	-	-	-
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(43,869)	-	43,869	-
Transfer of net loss on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	64,182	-	-	(64,182)	-
Transfer to statutory reserve	-	-	-	2,944,557	-	-	-	(2,944,557)	-
<b>Transactions with owners, recorded directly in equity</b>									
Final cash dividend - December 31, 2023 declared subsequent to the year end at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)
Interim cash dividend - March 31, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)
	-	-	-	-	-	-	-	(26,931,954)	(26,931,954)
<b>Balance as at June 30, 2024 (Un-audited)</b>	12,241,797	-	59,730,349	49,822,680	2,197,921	38,173,446	-	88,686,861	250,853,054
<b>Total comprehensive income for the six months ended December 31, 2024</b>									
Profit after taxation for the six months ended December 31, 2024	-	-	-	-	-	-	-	51,081,961	51,081,961
Other comprehensive income - net of tax	-	-	73,605	-	36,653,222	313,717	1,146	4,177,500	41,219,190
<b>Total comprehensive income for the six months ended December 31, 2024</b>	-	-	73,605	-	36,653,222	313,717	1,146	55,259,461	92,301,151
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	-	-	-	-	-
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(33,714)	-	33,714	-
Transfer of net loss on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	(15,933)	-	-	15,933	-
Transfer to statutory reserve	-	-	-	5,108,197	-	-	-	(5,108,197)	-
<b>Transactions with owners, recorded directly in equity</b>									
Interim cash dividend - June 30, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)
Interim cash dividend - September 30, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)
	-	-	-	-	-	-	-	(26,931,954)	(26,931,954)
<b>Balance as at December 31, 2024 (Audited)</b>	12,241,797	-	59,803,954	54,930,877	38,835,210	38,453,449	1,146	111,955,818	316,222,251
Effect of reclassification on adoption of IFRS 9 (net of tax)	3.1	-	-	-	1,355,745	-	-	-	1,355,745
<b>Balance as at January 01, 2025 - as restated</b>	12,241,797	-	59,803,954	54,930,877	40,190,955	38,453,449	1,146	111,955,818	317,577,996
<b>Total comprehensive income for the six months ended June 30, 2025</b>									
Profit after taxation for the six months ended June 30, 2025	-	-	-	-	-	-	-	63,790,592	63,790,592
Other comprehensive income - net of tax	-	-	2,184,782	-	59,345,400	-	-	-	61,530,182
<b>Total comprehensive income for the six months ended June 30, 2025</b>	-	-	2,184,782	-	59,345,400	-	-	63,790,592	125,320,774
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	-	-	-	-	-
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(49,362)	-	49,362	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	(175,708)	-	-	175,708	-
Share issued under amalgamation	1.1	279,442	10,473,761	-	-	-	-	-	10,753,203
Transfer to statutory reserve	-	-	-	6,379,059	-	-	-	(6,379,059)	-
<b>Transactions with owners, recorded directly in equity</b>									
Final cash dividend - December 31, 2024 declared subsequent to the year end at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)
Interim cash dividend - March 31, 2025 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,773,363)	(13,773,363)
	-	-	-	-	-	-	-	(27,239,340)	(27,239,340)
<b>Balance as at June 30, 2025 (Un-audited)</b>	12,521,239	10,473,761	61,988,736	61,309,936	99,360,647	38,404,087	1,146	142,353,081	426,412,633

The annexed notes 1 to 45 form an integral part of these unconsolidated condensed interim financial statements.

Syed Manzoor Hussain Zaidi    Muhammad Jawaid Iqbal    Shazia Syed    Daniel Michael Howlett    Sir Mohammed Anwar Pervez, OBE, HPK  
 Chief Financial Officer    President &    Director    Director    Chairman  
    Chief Executive Officer

Muhammad Mushtaq  
 Financial Controller  
 Finance Division  
 UBL Head Office





**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE SIX MONTHS ENDED JUNE 30, 2025**

	January - June 2025	January - June 2024
	----- (Rupees in '000) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	148,870,309	57,689,879
Less: Dividend income	1,433,520	923,136
	147,236,789	56,766,543
<b>Adjustments:</b>		
Depreciation on property and equipment	4,096,700	2,582,005
Depreciation on Islamic financing against leased assets (Ijarah)	49,393	40,189
Depreciation on right-of-use assets	1,841,498	1,159,305
Depreciation on non-banking assets acquired in satisfaction of claims	15,861	1,613
Amortisation	557,282	475,163
Workers' Welfare Fund - charge	2,915,104	1,232,972
Provision for retirement benefits	910,693	677,218
Provision for compensated absences	74,743	81,764
Credit loss allowance against loans and advances - net	(4,083,719)	(2,049,803)
Credit loss allowance against off - balance sheet obligations - net	116,371	48,083
Credit loss allowance for diminution in value of investments - net	427,588	(236,595)
Interest expense on lease liability against right-of-use assets	1,444,751	697,814
(Gain) / loss on sale of Ijarah assets - net	234	(888)
Gain on sale of property and equipment - net	(75,331)	(70,367)
Bad debts written-off directly	49,843	23,626
Unrealised gain on revaluation of investments classified as FVTPL	(110,900)	(115,408)
Credit loss allowance against other assets	(2,301)	(7,675)
Other credit loss allowance / write-offs	60,489	64,431
	8,288,299	4,603,467
	155,525,088	61,370,010
<b>(Increase) / Decrease in operating assets</b>		
Lendings to financial institutions	(72,240,238)	19,447,852
Securities classified as FVTPL	(251,153,986)	(9,547,386)
Advances	386,399,490	(10,416,965)
Other assets (excluding advance taxation)	(173,598,090)	(25,177,643)
	(110,592,824)	(25,694,142)
<b>Increase / (decrease) in operating liabilities</b>		
Bills payable	8,504,986	800,756
Borrowings	1,216,244,381	1,287,761,084
Deposits and other accounts	1,652,123,475	561,393,929
Other liabilities	(23,136,314)	11,293,109
	2,853,736,528	1,861,248,878
	2,898,668,792	1,896,924,746
Receipts on account of staff retirement benefits	(339,765)	3,040,913
Income taxes paid	(55,139,175)	(26,089,701)
<b>Net cash flow generated from operating activities</b>	2,843,189,852	1,873,875,958
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments in securities classified as FVOCI	(2,596,068,098)	(1,728,868,510)
Net investments in amortized cost securities	(16,335,701)	8,576,867
Net investments in subsidiaries	-	(1,000,000)
Net cash inflow on amalgamation	15,198,229	-
Dividend income received	1,433,520	923,136
Investment in property and equipments and intangible assets	(84,980,619)	(9,319,612)
Sale proceeds from disposal of property and equipments	187,103	82,490
Sale proceeds from disposal of Ijarah assets	10,360	-
Effect of translation of net investment in overseas branches	2,184,782	(1,192,506)
<b>Net cash flow used in investing activities</b>	(2,678,370,424)	(1,730,798,135)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liability against right-of-use assets	(3,291,553)	(1,685,441)
Payment of subordinated debt	(999,800)	-
Dividend paid	(27,084,332)	(26,964,120)
<b>Net cash flow used in financing activities</b>	(31,375,685)	(28,649,561)
<b>Increase / (decrease) in cash and cash equivalents</b>	133,443,743	114,428,282
Cash and cash equivalents at the beginning of the period	365,826,238	309,611,724
Effect of exchange rate changes on cash and cash equivalents	3,887,919	(1,580,756)
	369,714,157	308,030,968
<b>Cash and cash equivalents at the end of the period</b>	503,157,900	422,459,230

The annexed notes 1 to 45 form an integral part of these unconsolidated condensed interim financial statements.

Syed Manzoor Hussain Zaidi    Muhammad Jawald Iqbal    Shazia Syed    Daniel Michael Howlett    Sir Mohammed Anwar Pervez, OBE, HPk  
Chief Financial Officer    President &    Director    Director    Chairman  
Chief Executive Officer



where you come first

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2025**

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
		----- (Rupees in '000) -----	
<b>ASSETS</b>			
Cash and balances with treasury banks	6	389,950,760	310,836,376
Balances with other banks	7	114,068,506	59,968,246
Lendings to financial institutions	8	90,732,721	18,492,483
Investments	9	8,881,304,440	5,889,765,841
Advances	10	1,062,702,946	1,443,481,944
Property and equipment	11	104,646,232	85,591,999
Right-of-use assets	12	26,141,715	10,231,121
Intangible assets	13	64,042,019	2,792,016
Deferred tax assets	14	-	-
Other assets	15	361,940,573	247,937,251
		11,095,529,912	8,069,097,277
<b>LIABILITIES</b>			
Bills payable	17	52,726,804	44,221,818
Borrowings	18	6,071,617,897	4,855,373,516
Deposits and other accounts	19	4,291,893,684	2,639,875,985
Lease liabilities	20	28,506,610	12,381,018
Subordinated debt	21	10,998,600	10,000,000
Deferred tax liabilities	14	80,570,416	39,311,263
Other liabilities	22	127,301,843	147,125,664
		10,663,615,854	7,748,289,264
<b>NET ASSETS</b>		<u>431,914,058</u>	<u>320,808,013</u>
<b>REPRESENTED BY:</b>			
Share capital	23	12,521,239	12,241,797
Reserves		133,772,433	114,734,831
Surplus on revaluation of assets	24	137,759,541	77,309,424
Unappropriated profit		147,801,422	116,472,051
Total equity attributable to the equity holders of the Bank		<u>431,854,635</u>	<u>320,758,103</u>
Non-controlling interest		59,423	49,910
		<u>431,914,058</u>	<u>320,808,013</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	25		

*M. Pervez*  
**Muhammad Mushtaq**  
 Financial Controller  
 Finance Division  
 UBL Head Office

The annexed notes 1 to 45 form an integral part of these consolidated condensed interim financial statements.

Syed Manzoor Hussain Zaidi  
Chief Financial Officer

Muhammad Jawaid Iqbal  
President &  
Chief Executive Officer

Shazia Syed  
Director

Daniel Michael Howlett  
Director

Sir Mohammed Anwar Pervaz, OBE, HPK  
Chairman



where you come first

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE SIX MONTHS ENDED JUNE 30, 2025**

		April - June 2025	April - June 2024	January - June 2025	January - June 2024
	Note	(Rupees in '000)			
Mark-up / return / interest earned	27	303,047,515	281,551,199	564,015,540	524,574,784
Mark-up / return / interest expensed	28	211,841,680	252,376,577	388,586,686	467,298,958
<b>Net mark-up / interest income</b>		<b>91,205,835</b>	<b>29,174,622</b>	<b>175,428,854</b>	<b>57,275,826</b>
<b>Non mark-up / interest income</b>					
Fee and commission income	29	8,982,232	5,589,143	16,488,193	11,526,371
Dividend income		501,663	395,358	1,364,389	868,523
Foreign exchange income		4,177,999	3,762,947	7,847,939	6,481,928
(Loss) / gain from derivatives		(1,761)	40,001	(1,254,578)	(24,845)
Gain on securities - net	30	2,321,537	5,360,182	8,147,310	18,188,990
Capital loss on derecognition of financial assets measured at amortised cost		-	3,841,988	-	2,894,427
Other income	31	245,210	310,735	455,457	641,209
<b>Total non mark-up / interest income</b>		<b>16,226,880</b>	<b>19,300,354</b>	<b>33,048,710</b>	<b>40,576,603</b>
<b>Total income</b>		<b>107,432,715</b>	<b>48,474,976</b>	<b>208,477,564</b>	<b>97,852,429</b>
<b>Non mark-up / interest expenses</b>					
Operating expenses	32	34,447,356	19,751,052	59,653,645	38,941,129
Workers' Welfare Fund		1,451,550	576,073	2,943,169	1,252,496
Other charges	33	1,841	31,945	2,494	32,811
<b>Total non mark-up / interest expenses</b>		<b>35,900,747</b>	<b>20,359,070</b>	<b>62,599,308</b>	<b>40,226,436</b>
Share of profit of associates		422,516	294,246	605,435	245,947
<b>Profit before credit loss allowance</b>		<b>71,954,484</b>	<b>28,410,152</b>	<b>146,483,691</b>	<b>57,871,940</b>
Credit loss allowance and write-offs - net	34	(2,280,430)	(644,022)	(3,889,247)	(2,361,911)
<b>Profit before taxation</b>		<b>74,234,914</b>	<b>29,054,174</b>	<b>150,372,938</b>	<b>60,233,851</b>
Taxation	35	45,614,327	13,786,238	85,640,725	28,827,006
<b>Profit after taxation</b>		<b>28,620,587</b>	<b>15,267,936</b>	<b>64,732,213</b>	<b>31,406,845</b>
<b>Attributable to:</b>					
Equity holders of the Bank		28,615,924	14,816,363	64,722,700	30,793,772
Non-controlling interest		4,663	451,573	9,513	613,073
		<b>28,620,587</b>	<b>15,267,936</b>	<b>64,732,213</b>	<b>31,406,845</b>
<b>(Rupees)</b>					
<b>Earnings per share - basic and diluted - Restated</b>	36	<b>11.43</b>	<b>6.05</b>	<b>26.07</b>	<b>12.58</b>

The annexed notes 1 to 45 form an integral part of these consolidated condensed interim financial statements.

*M. Mushtaq*  
**Muhammad Mushtaq**  
Financial Controller  
Finance Division  
UBL Head Office

Syed Manzoor Hussain Zaidi  
Chief Financial Officer

Muhammad Jawaid Iqbal  
President &  
Chief Executive Officer

Shazia Syed  
Director

Daniel Michael Howlett  
Director

Sir Mohammed Anwar Pervez, OBE, HPk  
Chairman





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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED JUNE 30, 2025**

Note					Surplus / (Deficit) on revaluation			Unappropriated profit	Sub total	Non-controlling interest	Total
	Share capital	Share Premium	Statutory reserve	Capital reserve - Exchange translation	Investments	Property and Equipment	Non-banking assets				
	(Rupees in '000)										
Balance as at January 01, 2024 - as restated	12,241,797	-	46,878,123	69,893,293	(192,993)	41,795,310	-	96,024,872	266,640,402	14,904,379	281,544,781
Total comprehensive income for the six months ended June 30, 2024											
Profit after taxation for the six months ended June 30, 2024	-	-	-	-	-	-	-	30,793,772	30,793,772	613,073	31,406,845
Other comprehensive income - net of tax	-	-	-	(1,456,232)	1,852,966	(61,174)	-	-	335,560	112,491	448,051
Total comprehensive income for the six months ended June 30, 2024	-	-	-	(1,456,232)	1,852,966	(61,174)	-	30,793,772	31,129,332	725,564	31,854,896
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	-	(22,930)	-	22,930	-	-	-
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(44,796)	-	44,796	-	-	-
Transfer of net loss on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	64,182	-	-	(64,182)	-	-	-
Transfer to statutory reserve	-	-	2,944,558	-	-	-	-	(2,944,558)	-	-	-
Transactions with owners for the six months ended June 30, 2024, recorded directly in equity											
Final cash dividend - December 31, 2023 declared subsequent to the year end at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)	-	(13,465,977)
Interim cash dividend - March 31, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)	-	(13,465,977)
	-	-	-	-	-	-	-	(26,931,954)	(26,931,954)	-	(26,931,954)
Balance as at June 30, 2024 (Un-audited)	12,241,797	-	49,822,681	68,437,061	1,724,155	41,666,410	-	96,945,676	270,837,780	15,629,943	286,467,723
Total comprehensive income for the six months ended December 31, 2024											
Profit after taxation for the six months ended December 31, 2024	-	-	-	-	-	-	-	44,362,081	44,362,081	8,518	44,370,599
Other comprehensive income - net of tax	-	-	-	(8,633,107)	36,610,873	313,719	1,146	4,197,565	32,490,196	1,565	32,491,761
Total comprehensive income for the six months ended December 31, 2024	-	-	-	(8,633,107)	36,610,873	313,719	1,146	48,559,646	76,852,277	10,083	76,862,360
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	-	-	-	-	-	-	-
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(33,717)	-	33,717	-	-	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	(15,933)	-	-	15,933	-	-	-
Transfer to statutory reserve	-	-	5,108,196	-	-	-	-	(5,108,196)	-	-	-
Derecognition of subsidiary	-	-	-	-	535,734	(3,492,963)	-	2,957,229	-	(15,590,116)	(15,590,116)
Transactions with owners for the six months ended December 31, 2024, recorded directly in equity											
Interim cash dividend - June 30, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)	-	(13,465,977)
Interim cash dividend - September 30, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)	-	(13,465,977)
	-	-	-	-	-	-	-	(26,931,954)	(26,931,954)	-	(26,931,954)
Balance as at January 01, 2025 (Audited)	12,241,797	-	54,930,877	59,803,954	38,854,829	38,453,449	1,146	116,472,051	320,758,103	49,910	320,808,013
Effect of reclassification on adoption of IFRS 9 (net of tax)	-	-	-	-	1,355,745	-	-	-	1,355,745	-	1,355,745
Balance as at January 01, 2025 - as restated	12,241,797	-	54,930,877	59,803,954	40,210,574	38,453,449	1,146	116,472,051	322,113,848	49,910	322,163,758
Total comprehensive income for the six months ended June 30, 2025											
Profit after taxation for the six months ended June 30, 2025	-	-	-	-	-	-	-	64,722,700	64,722,700	9,513	64,732,213
Other comprehensive income - net of tax	-	-	-	2,184,782	59,319,442	-	-	-	61,504,224	-	61,504,224
Total comprehensive income for the six months ended June 30, 2025	-	-	-	2,184,782	59,319,442	-	-	64,722,700	126,226,924	9,513	126,236,437
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	-	-	-	-	-	-	-
Transfer of incremental depreciation from revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(49,362)	-	49,362	-	-	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	(175,708)	-	-	175,708	-	-	-
Transfer to statutory reserve	-	-	6,379,059	-	-	-	-	(6,379,059)	-	-	-
Shares issued under amalgamation	1.1	279,442	10,473,761	-	-	-	-	-	10,753,203	-	10,753,203
Transactions with owners, recorded directly in equity											
Final cash dividend - December 31, 2024, declared subsequent to the year end at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)	-	(13,465,977)
Interim cash dividend - March 31, 2025 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,773,363)	(13,773,363)	-	(13,773,363)
	-	-	-	-	-	-	-	(27,239,340)	(27,239,340)	-	(27,239,340)
Balance as at June 30, 2025 (Un-audited)	12,521,239	10,473,761	61,309,936	61,988,736	99,354,308	38,404,087	1,146	147,801,422	431,854,635	59,423	431,914,058

The annexed notes 1 to 45 form an integral part of these consolidated condensed interim financial statements.

Syed Manzoor Hussain Zaidi  
Chief Financial OfficerMuhammad Jawad Iqbal  
President &  
Chief Executive OfficerShazia Syed  
DirectorDaniel Michael Howett  
DirectorSir Mohammed Anwar Pervaz, OBE, HPk  
Chairman

  
Muhammad Mushtaq  
Financial Controller  
Finance Division  
UBL Head Office



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**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE SIX MONTHS ENDED JUNE 30, 2025**

	January - June 2025	January - June 2024
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	150,372,938	60,233,851
Less: Dividend income	1,364,389	868,523
Less: Share of profit of associates	605,435	245,947
	148,403,114	59,119,381
<b>Adjustments:</b>		
Depreciation on property and equipment	4,143,442	2,652,832
Depreciation on Islamic financing against leased assets	49,393	40,189
Depreciation on right-of-use assets	1,890,306	1,180,477
Depreciation on non-banking assets acquired in satisfaction of claims	15,861	1,613
Amortisation	564,200	501,685
Workers' Welfare Fund - charge	2,943,169	1,252,496
Provision for retirement benefits	935,205	837,618
Provision for compensated absences	74,743	128,055
Credit loss allowance against loans and advances - net	(4,083,719)	(2,049,803)
Credit loss allowance against off - balance sheet obligations - net	116,371	48,083
Credit loss allowance for diminution in value of investments - net	427,588	(236,595)
Interest expense on lease liability against right-of-use assets	1,466,817	704,967
Loss / (gain) on sale of ijarah assets - net	234	(868)
Gain on sale of property and equipments - net	(75,332)	(70,367)
Bad debts written-off directly	49,843	28,480
Unrealised gain on revaluation of investments classified as FVTPL	(110,900)	(115,408)
Credit loss allowance against other assets	(2,301)	(7,675)
Other credit loss allowance / write-offs	60,489	64,431
	8,465,409	4,960,210
	156,868,523	64,079,591
<b>(Increase) / decrease in operating assets</b>		
Lendings to financial institutions	(72,240,238)	23,433,004
Securities classified as FVTPL	(251,153,986)	(9,547,386)
Advances	386,399,490	(61,270,813)
Other assets (excluding advance taxation)	(173,388,888)	(25,431,026)
	(110,383,622)	(72,816,221)
<b>Increase / (decrease) in operating liabilities</b>		
Bills payable	8,504,986	729,597
Borrowings	1,216,244,381	1,281,338,248
Deposits and other accounts	1,652,017,699	605,896,692
Other liabilities	(22,899,837)	11,689,156
	2,853,867,229	1,899,653,693
	2,900,352,130	1,890,917,063
(Payments) / receipts on account of staff retirement benefits	(354,709)	2,840,892
Income taxes paid	(55,584,100)	(26,591,344)
<b>Net cash flow generated from operating activities</b>	2,844,413,320	1,867,166,611
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments in securities classified as FVOCI	(2,596,119,863)	(1,722,058,623)
Net investments in amortized cost securities	(16,335,701)	8,576,866
Net cash inflow on amalgamation	15,198,229	-
Net investments in associates	(1,132,233)	(1,161,228)
Dividend income received	1,364,389	868,523
Investment in property and equipments and intangible assets	(85,124,633)	(9,138,932)
Sale proceeds from disposal of property and equipments	188,087	82,490
Sale proceeds from disposal of ijarah assets	27,645	-
Effect of translation of net investment in overseas branches	2,184,782	(1,675,367)
<b>Net cash flow used in investing activities</b>	(2,679,749,298)	(1,724,506,271)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liability against right-of-use assets	(3,365,246)	(1,734,371)
Payment of subordinated debt	(999,800)	-
Dividend paid	(27,084,332)	(26,964,120)
<b>Net cash flow used in financing activities</b>	(31,449,378)	(28,698,491)
<b>Increase in cash and cash equivalents</b>	133,214,644	113,961,849
Cash and cash equivalents at the beginning of the period	366,968,159	312,428,031
Effect of exchange rate changes on cash and cash equivalents	3,836,463	(1,641,900)
	370,804,622	310,786,131
<b>Cash and cash equivalents at the end of the period</b>	504,019,266	424,747,980

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