

Secretary's Department

UBL/BOD-263/PSX/Results/26
16 October 2026

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

Dear Sir,

Financial Results for the 3rd Quarter Ended 30 September 2026

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 263rd meeting held on Friday, 16 October 2026 at Dubai at 12:00 p.m. (UAE Time), inter-alia, recommended the following:

(i) CASH DIVIDEND

An Interim Cash Dividend for the 3rd Quarter ended 30 September 2026 at Rs. 8/- per share i.e. 160 %. This is in addition to interim Dividend already paid at Rs.16/- per share i.e.320%.

(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 Thursday, 22 October 2026.

The Share Transfer Books of UBL will remain closed on Friday, 23 October 2026. 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 Thursday, 22 October 2026 will be treated in time for the purpose of payment of this interim cash dividend.

Following documents are attached as:

Annexure-A (Unconsolidated)

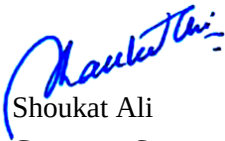
1. Standalone Statements of Financial Position
2. Standalone Statements of Profit and Loss
3. Standalone Statement of Changes in Equity
4. Standalone Statements of Cash Flows

Annexure-B (Consolidated)

5. Consolidated Statements of Financial Position
6. Consolidated Statements of Profit and Loss
7. Consolidated Statement of Changes in Equity
8. Consolidated Statements of Cash Flows

The Quarterly Financial Statements (Quarterly Report) of the Bank for the 3rd Quarter ended 30 September 2026 will be transmitted through PUCARS separately, within stipulated time.

Yours faithfully,



Shoukat Ali
Company Secretary

C.C. to:

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



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**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026**

		(Un-audited) September 30, 2026	(Audited) December 31, 2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	6	718,958,206	547,646,979
Balances with other banks	7	80,556,147	57,179,677
Lendings to financial institutions	8	27,798,345	31,574,547
Investments	9	9,534,683,747	9,951,054,650
Advances	10	1,721,694,040	1,369,366,395
Property and equipment	11	209,584,952	120,546,171
Right-of-use assets	12	66,532,769	36,198,112
Intangible assets	13	54,978,953	58,353,831
Deferred tax assets	14	-	-
Other assets	15	500,429,523	448,273,083
		12,915,216,682	12,620,193,445
LIABILITIES			
Bills payable	17	97,961,245	58,631,844
Borrowings	18	5,433,903,453	6,530,014,720
Deposits and other accounts	19	6,501,449,409	5,168,424,418
Lease liabilities	20	70,569,169	38,873,814
Subordinated debt	21	10,000,000	10,000,000
Deferred tax liabilities	14	66,326,282	135,943,237
Other liabilities	22	213,982,492	179,573,846
		12,394,192,050	12,121,461,879
NET ASSETS		<u>521,024,632</u>	<u>498,731,566</u>
REPRESENTED BY:			
Share capital	23	12,521,239	12,521,239
Reserves		147,528,250	138,517,698
Surplus on revaluation of assets - net	24	138,304,436	173,025,714
Unappropriated profit		<u>222,670,707</u>	<u>174,666,915</u>
		<u>521,024,632</u>	<u>498,731,566</u>
CONTINGENCIES AND COMMITMENTS	25		

Syed Muneer Akhtar Zaidi
Financial Controller
Finance Division
United Bank Limited

The annexed notes 1 to 45 form an integral part of these unconsolidated 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

Lord Zameer M. Choudrey, CBE, SI Pk
Chairman



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**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026**

		July - September 2026	July - September 2025	January - September 2026	January - September 2025
Note		(Rupees in '000)			
Mark-up / return / interest earned	27	355,220,481	297,224,588	1,020,235,042	861,218,417
Mark-up / return / interest expensed	28	261,918,935	205,250,937	737,237,164	593,822,518
Net mark-up / interest income		93,301,546	91,973,651	282,997,878	267,395,899
Non mark-up / interest income					
Fee and commission income	29	7,720,018	6,754,687	22,807,268	21,259,706
Dividend income		69,610	298,810	627,084	1,732,330
Foreign exchange income		8,582,603	4,836,577	20,809,290	12,280,199
Gain / (loss) from derivatives		744,994	(1,313)	742,618	(1,255,891)
Gain / (loss) on securities - net	30	5,526,853	902,623	47,919,003	9,049,933
Capital gain on derecognition of financial assets measured at amortised cost		-	-	-	-
Other income	31	256,450	252,267	1,057,162	740,231
Total non mark-up / interest income		22,900,528	13,043,651	93,962,425	43,806,508
Total income		116,202,074	105,017,302	376,960,303	311,202,407
Non mark-up / interest expenses					
Operating expenses	32	51,981,267	30,372,033	136,054,839	88,858,478
Workers' Welfare Fund		1,350,727	1,450,463	4,827,787	4,365,567
Other charges	33	21,356	43,321	36,528	45,815
Total non mark-up / interest expenses		53,353,350	31,865,817	140,919,154	93,269,860
Profit before credit loss allowance		62,848,724	73,151,485	236,041,149	217,932,547
Credit loss allowance and write-offs - net	34	(252,830)	(822,101)	(4,460,481)	(4,711,348)
Profit before taxation		63,101,554	73,973,586	240,501,630	222,643,895
Taxation	35	32,882,736	39,270,818	125,312,906	124,150,535
Profit after taxation		30,218,818	34,702,768	115,188,724	98,493,360
		(Rupees)			
Earnings per share - basic and diluted	36	12.07	13.86	46.00	39.55

Syed Muneer Akhtar Zaidi
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 Finance Division
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Shazia Syed
Director

Daniel Michael Howlett
Director

Lord Zameer M. Choudrey, CBE, SI Pk
Chairman



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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

	Share capital	Share Premium	Capital reserve exchange translation	Cash Flow Hedge Reserve	Statutory reserve	Surplus / (Deficit) on revaluation			Unappropriated profit	Total
						Investments	Property and Equipment	Non-banking assets		
Note (Rupees in '000)										
Balance as at January 01, 2025 - as restated	12,241,797	-	59,803,954	-	54,930,877	40,190,955	38,453,449	1,146	111,955,818	317,577,996
Total comprehensive income for the nine months ended September 30, 2025										
Profit after taxation for the nine months ended September 30, 2025	-	-	-	-	-	-	-	-	98,493,360	98,493,360
Other comprehensive income - net of tax	-	-	1,059,096	-	-	63,699,223	-	-	-	64,758,319
Total comprehensive income for the nine months ended September 30, 2025	-	-	1,059,096	-	-	63,699,223	-	-	98,493,360	163,251,679
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	-	(52,082)	-	52,082	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	-	(2,627,840)	-	-	2,627,840	-
Share issued under amalgamation	279,442	10,473,761	-	-	-	-	-	-	-	10,753,203
Transfer to statutory reserve	-	-	-	-	9,849,336	-	-	-	(9,849,336)	-
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)
Interim cash dividend - March 31, 2025 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	-	(13,773,363)	(13,773,363)
Interim cash dividend - June 30, 2025 declared at Rs. 8.0 per share	-	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)
	-	-	-	-	-	-	-	-	(47,273,322)	(47,273,322)
Balance as at September 30, 2025 (Un-audited)	12,521,239	10,473,761	60,863,050	-	64,780,213	101,262,338	38,401,367	1,146	156,006,442	444,309,556
Total comprehensive income for the three months ended December 31, 2025										
Profit after taxation for the three months ended December 31, 2025	-	-	-	-	-	-	-	-	29,515,487	29,515,487
Other comprehensive income - net of tax	-	-	(550,875)	-	-	33,391,979	-	-	12,099,401	44,940,505
Total comprehensive income for the three months ended December 31, 2025	-	-	(550,875)	-	-	33,391,979	-	-	41,614,888	74,455,992
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	-	(19,632)	-	19,632	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	-	(11,484)	-	-	11,484	-
Transfer to statutory reserve	-	-	-	-	2,951,549	-	-	-	(2,951,549)	-
Transactions with owners, recorded directly in equity										
Interim cash dividend - September 30, 2025 declared at Rs. 8.0 per share	-	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)
Balance as at December 31, 2025 (Audited)	12,521,239	10,473,761	60,312,175	-	67,731,762	134,642,833	38,381,735	1,146	174,666,915	498,731,566
Effect of Transition to EIR Method - net of tax	-	-	-	-	-	-	-	-	315,991	315,991
Balance as at January 01, 2026 - as restated	12,521,239	10,473,761	60,312,175	-	67,731,762	134,642,833	38,381,735	1,146	174,982,906	499,047,557
Total comprehensive income for the nine months ended September 30, 2026										
Profit after taxation for the nine months ended September 30, 2026	-	-	-	-	-	-	-	-	115,188,724	115,188,724
Other comprehensive income - net of tax	-	-	(1,794,075)	(714,245)	-	(55,800,092)	25,198,709	-	-	(33,109,703)
Total comprehensive income for the nine months ended September 30, 2026	-	-	(1,794,075)	(714,245)	-	(55,800,092)	25,198,709	-	115,188,724	82,079,021
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	-	(55,132)	-	55,132	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	-	(4,064,763)	-	-	4,064,763	-
Transfer to statutory reserve	-	-	-	-	11,518,872	-	-	-	(11,518,872)	-
Transactions with owners, recorded directly in equity										
Final cash dividend - December 31, 2025 declared subsequent to the year end at Rs. 8.0 per share	-	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)
Interim cash dividend - March 31, 2026 declared at Rs. 8.0 per share	-	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)
Interim cash dividend - June 30, 2026 declared at Rs. 8.0 per share	-	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)
	-	-	-	-	-	-	-	-	(60,101,946)	(60,101,946)
Balance as at September 30, 2026(Un-audited)	12,521,239	10,473,761	58,518,100	(714,245)	79,250,634	74,777,978	63,525,312	1,146	222,670,707	521,024,632

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President &
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Shazia Syed
Director

Daniel Michael Howlett
Director

Lord Zameer M. Choudrey, CBE, SI Pk
Chairman

Syed Munir Akhter Zaidi
Syed Munir Akhter Zaidi
Financial Controller
Finance Division
United Bank Limited


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**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026**

	January - September 2026	January - September 2026
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	240,501,630	222,643,895
Less: Dividend income	627,084	1,732,330
	239,874,546	220,911,565
Adjustments:		
Depreciation on property and equipment	10,853,664	6,528,435
Depreciation on right-of-use assets	5,293,273	3,014,991
Depreciation on non-banking assets acquired in satisfaction of claims	16,160	29,853
Amortisation	5,425,821	833,959
Workers' Welfare Fund - charge	4,827,787	4,365,567
Provision for retirement benefits	1,752,041	1,364,137
Provision for compensated absences	92,435	109,575
Credit loss allowance / (reversal) against loans and advances	(4,439,703)	(4,534,504)
Credit loss allowance / (reversal) against off-balance sheet obligations - net	768,596	198,026
Credit loss allowance / (reversal) for diminution in value of investments	(744,361)	65,525
Credit loss allowance / (Reversal) against cash and balances with treasury banks	45,364	(122,115)
Impairment on fixed assets	160,218	-
Interest expense on lease liabilities against right-of-use assets	5,165,568	2,452,502
Gain / (loss) on sale of ijarah assets - net	(5,623)	234
Gain on sale of property and equipment - net	(67,917)	(88,897)
Bad debts written off directly	102,383	58,036
Unrealised loss on revaluation of investments classified as FVPL	212,922	(42,667)
Credit loss allowance / (Reversal) against other assets - net	128,349	45,220
Other credit loss allowance / write-offs	68,939	183,670
	29,655,916	14,461,547
	269,530,462	235,373,112
(Increase) / decrease in operating assets		
Lendings to financial institutions	3,776,202	(120,863,254)
Securities classified as FVPL	(55,281,906)	(208,564,550)
Advances	(348,375,967)	345,360,053
Other assets (excluding advance taxation)	(31,703,806)	(218,783,195)
	1431,585,477	1202,850,946
Increase / (decrease) in operating liabilities		
Bills payable	39,329,401	(11,566,664)
Borrowings	(1,096,111,267)	868,740,628
Deposits and other accounts	1,333,024,991	2,128,578,212
Other liabilities	31,040,498	18,429,781
	307,283,623	3,004,181,957
	145,228,608	3,036,704,123
	(4,260,415)	628,616
	(149,567,634)	(83,447,204)
	(8,599,441)	2,953,885,535
Net cash flow generated from operating activities		
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in securities classified as FVOCI	1,029,072,659	(2,377,825,293)
Net investments in amortised cost securities	(665,780,297)	(213,820,407)
Net investments in subsidiaries	(8,000,000)	-
Net investments in associates	(7,785,083)	9,910
Cash acquired through business combination	-	15,198,229
Dividend income received	643,393	1,715,365
Investment in property and equipments and intangible assets	(74,825,453)	(94,585,879)
Sale proceeds from disposal of property and equipments	501,183	279,777
Sale proceeds from disposal of ijarah assets	16,217	10,360
Effect of translation of net investment in foreign branches	(1,794,075)	1,059,096
Net cash flow used in investing activities	272,248,544	(2,667,958,842)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities against right-of-use assets	(8,992,519)	(4,870,019)
Payment of subordinated debt	-	(1,998,400)
Dividend paid	(59,968,887)	(47,023,178)
Net cash flow used in financing activities	(68,961,406)	(53,891,597)
Increase / (decrease) in cash and cash equivalents	194,687,697	232,035,096
Cash and cash equivalents at the beginning of the period	608,273,234	367,534,705
Effect of exchange rate changes on cash and cash equivalents	(3,446,578)	2,179,452
	604,826,656	369,714,157
Cash and cash equivalents at the end of the period	799,514,353	601,749,253

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

Syed Manzoor Hussain Zaidi
Chief Financial Officer

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President &
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Chairman

Syed Muneeb Akhtar Zaidi
Financial Controller
Finance Division
United Bank Limited

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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026**

	Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
		(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks	6	720,058,742	548,709,327
Balances with other banks	7	80,782,151	57,279,049
Lendings to financial institutions	8	27,798,345	31,574,547
Investments	9	9,531,991,637	9,956,066,916
Advances	10	1,721,694,040	1,369,366,395
Property and equipment	11	210,001,301	120,927,227
Right-of-use assets	12	67,046,876	36,813,438
Intangible assets	13	55,318,046	58,690,656
Deferred tax assets	14	-	-
Other assets	15	501,220,208	449,087,109
		12,915,911,346	12,628,514,664
LIABILITIES			
Bills payable	17	97,961,245	58,631,844
Borrowings	18	5,433,903,453	6,530,014,720
Deposits and other accounts	19	6,492,823,615	5,168,089,899
Lease liabilities	20	71,162,718	39,520,412
Subordinated debt	21	10,000,000	10,000,000
Deferred tax liabilities	14	66,178,459	136,299,736
Other liabilities	22	214,942,193	180,666,240
		12,386,971,683	12,123,222,851
NET ASSETS		528,939,663	505,291,813
REPRESENTED BY:			
Share capital	23	12,521,239	12,521,239
Reserves		147,528,250	138,517,698
Surplus on revaluation of assets - net	24	138,268,096	173,003,893
Unappropriated profit		230,534,451	181,178,532
Total equity attributable to the equity holders of the Bank		528,852,036	505,221,362
Non-controlling interest		87,627	70,451
		528,939,663	505,291,813
CONTINGENCIES AND COMMITMENTS			
	25		

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**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026**

		July - September 2026	July - September 2025	January - September 2026	January - September 2025
	Note	(Rupees in '000)			
Mark-up / return / interest earned	27	355,225,641	297,235,579	1,020,253,501	861,251,119
Mark-up / return / interest expensed	28	261,915,861	205,251,701	737,230,985	593,838,387
Net mark-up / interest income		93,309,780	91,983,878	283,022,516	267,412,732
Non mark-up / interest income					
Fee and commission income	29	8,940,349	7,793,913	26,245,952	24,282,106
Dividend income		69,610	287,126	627,084	1,651,515
Foreign exchange income		8,802,193	5,027,596	21,610,915	12,875,535
Gain / (loss) from derivatives		744,994	(1,313)	742,618	(1,255,891)
Gain / (loss) on securities - net	30	5,533,791	902,623	47,886,559	9,049,933
Capital gain on derecognition of financial assets measured at amortised cost		-	-	-	-
Other income	31	246,988	238,025	1,025,509	693,482
Total non mark-up / interest income		24,337,925	14,247,970	98,138,637	47,296,680
Total Income		117,647,705	106,231,848	381,161,153	314,709,412
Non mark-up / interest expenses					
Operating expenses	32	52,766,438	31,034,398	138,283,357	90,688,043
Workers' Welfare Fund		1,365,654	1,468,158	4,870,952	4,411,327
Other charges	33	21,356	45,124	36,553	47,618
Total non mark-up / interest expenses		54,153,448	32,547,680	143,190,862	95,146,988
Share of (loss) / profit of associates		(22,746)	161,065	(172,686)	766,500
Profit before credit loss allowance		63,471,511	73,845,233	237,797,605	220,328,924
Credit loss allowance and write-offs - net	34	(252,830)	(822,101)	(4,460,481)	(4,711,348)
Profit before taxation		63,724,341	74,667,334	242,258,086	225,040,272
Taxation	35	33,073,821	39,304,932	125,700,059	124,945,657
Profit after taxation		30,650,520	35,362,402	116,558,027	100,094,615
Attributable to:					
Equity holders of the Bank		30,643,523	35,355,263	116,540,851	100,077,963
Non-controlling interest		6,997	7,139	17,176	16,652
		30,650,520	35,362,402	116,558,027	100,094,615
(Rupees)					
Earnings per share - basic and diluted	36	12.24	14.12	46.54	40.19

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Financial Controller
Finance Division
United Bank Limited

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Director

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Director

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Chairman



**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

Note	Share Capital	Share Premium	Statutory reserve	Capital reserve Exchange Transition	Cash Flow Hedge Reserve	Surplus / (Deficit) on revaluation			Unappropriated profit	Sub total	Non-controlling Interest	Total
						Investments	Property and Equipment	Non-financial assets				
						(Rupees in '000)						
Balance as at January 01, 2025 - as restated	12,241,797	-	54,930,877	58,803,954	-	40,210,574	38,453,449	1,146	116,472,051	322,113,848	49,910	322,163,758
Total comprehensive income for the nine months ended September 30, 2025	-	-	-	-	-	-	-	-	-	-	-	-
Profit after taxation for the nine months ended September 30, 2025	-	-	-	-	-	-	-	-	100,077,963	100,077,963	16,652	100,094,615
Other comprehensive income - net of tax	-	-	-	1,059,096	-	63,670,854	-	-	-	64,729,950	-	64,729,950
Total comprehensive income for the nine months ended September 30, 2025	-	-	-	1,059,096	-	63,670,854	-	-	100,077,963	164,807,913	16,652	164,824,565
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	-	(52,082)	-	52,082	-	-	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	-	(2,827,840)	-	-	2,827,840	-	-	-
Transfer to statutory reserve	-	-	9,849,336	-	-	-	-	-	(9,849,336)	-	-	-
Shares issued under amalgamation	279,442	10,473,761	-	-	-	-	-	-	-	10,753,203	-	10,753,203
Transactions with owners for the nine months ended September 30, 2025, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Final cash dividend - December 31, 2024 declared subsequent to the year and 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)
Interim cash dividend - June 30, 2025 declared at Rs. 8.0 per share	-	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)	-	(20,033,982)
	-	-	-	-	-	-	-	-	(47,273,322)	(47,273,322)	-	(47,273,322)
Balance as at September 30, 2025 (Un-audited)	12,521,239	10,473,761	64,780,213	60,863,050	-	101,253,568	38,401,367	1,146	162,107,278	450,401,642	66,562	450,468,204
Total comprehensive income for the months ended December 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-
Profit after taxation for the three months ended December 31, 2025	-	-	-	-	-	-	-	-	29,921,920	29,921,920	3,839	29,925,759
Other comprehensive income - net of tax	-	-	-	(550,875)	-	33,378,908	-	-	12,103,749	44,931,782	50	44,931,832
Total comprehensive income for the three months ended December 31, 2025	-	-	-	(550,875)	-	33,378,908	-	-	42,025,669	74,853,702	3,889	74,857,591
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	-	(19,632)	-	19,632	-	-	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	-	(11,464)	-	-	11,464	-	-	-
Transfer to statutory reserve	-	-	2,951,549	-	-	-	-	-	(2,951,549)	-	-	-
Transactions with owners for the three months ended December 31, 2025, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Interim cash dividend - September 30, 2025 declared at Rs. 8.0 per share	-	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)	-	(20,033,982)
	-	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)	-	(20,033,982)
Balance as at December 31, 2025 (Audited)	12,521,239	10,473,761	67,731,762	60,312,175	-	134,621,012	38,381,735	1,146	181,178,532	505,221,362	70,451	505,291,813
Effect of Transition to EIR Method - net of tax	-	-	-	-	-	-	-	-	315,991	315,991	-	315,991
Balance as at January 01, 2026 - as restated	12,521,239	10,473,761	67,731,762	60,312,175	-	134,621,012	38,381,735	1,146	181,494,523	505,537,353	70,451	505,607,804
Total comprehensive income for the nine months ended September 30, 2026	-	-	-	-	-	-	-	-	-	-	-	-
Profit after taxation for the nine months ended September 30, 2026	-	-	-	-	-	-	-	-	116,540,851	116,540,851	17,176	116,558,027
Other comprehensive income - net of tax	-	-	-	(1,794,075)	(714,245)	(55,814,611)	25,198,709	-	-	(33,124,222)	-	(33,124,222)
Total comprehensive income for the nine months ended September 30, 2026	-	-	-	(1,794,075)	(714,245)	(55,814,611)	25,198,709	-	116,540,851	83,416,629	17,176	83,433,805
Transfer of incremental depreciation from revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	-	(55,132)	-	55,132	-	-	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	-	(4,064,763)	-	-	4,064,763	-	-	-
Transfer to statutory reserve	-	-	11,516,872	-	-	-	-	-	(11,516,872)	-	-	-
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Final cash dividend - December 31, 2025 declared subsequent to the year and at Rs. 8.0 per share	-	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)	-	(20,033,982)
Interim cash dividend - March 31, 2026 declared at Rs. 8.0 per share	-	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)	-	(20,033,982)
Interim cash dividend - June 30, 2026 declared at Rs. 8.0 per share	-	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)	-	(20,033,982)
	-	-	-	-	-	-	-	-	(60,101,946)	(60,101,946)	-	(60,101,946)
Balance as at September 30, 2026 (Un-audited)	12,521,239	10,473,761	79,250,634	58,518,100	(714,245)	74,741,638	63,525,312	1,146	230,534,451	528,852,036	87,627	528,939,663

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

Syed Manzoor Hussain Zaidi
Chief Financial Officer

Muhammed Jawaid Iqbal
President &
Chief Executive Officer

Shazia Syed
Director

Daniel Michael Howlett
Director

Lord Zameer M. Choudhry, CBE, SI PK
Chairman

Syed Muneeb Akhtar Zaidi
Financial Controller
Finance Division
United Bank Limited

UBL
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

	January - September 2026	January - September 2025
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	242,258,086	225,040,272
Less: Dividend income	627,084	1,651,515
Less: Share of (loss) / profit of associates	(172,686)	766,500
	<u>241,803,686</u>	<u>222,622,257</u>
Adjustments:		
Depreciation on property and equipment	11,042,365	6,704,928
Depreciation on right-of-use assets	5,343,303	3,074,120
Depreciation on non-banking assets acquired in satisfaction of claims	16,160	29,853
Amortisation	5,440,428	844,119
Workers' Welfare Fund - charge	4,870,952	4,411,327
Provision for retirement benefits	1,771,243	1,378,476
Provision for compensated absences	132,667	109,575
Credit loss allowance against loans and advances - net	(4,439,703)	(4,534,504)
Credit loss allowance against off - balance sheet obligations - net	768,596	198,026
Credit loss allowance for diminution in value of investments - net	(744,361)	65,525
Credit loss allowance / (Reversal) against cash and balances with treasury banks	45,364	(122,115)
Impairment on fixed assets	160,218	-
Interest expense on lease liabilities against right-of-use assets	5,190,914	2,481,903
Loss on sale of Ijarah assets - net	(5,623)	234
Gain on sale of property and equipments - net	(69,554)	(89,048)
Bad debts written-off directly	102,383	58,036
Unrealised gain on revaluation of investments classified as FVPL	212,922	(42,667)
Credit loss allowance against other assets	128,349	45,220
Other credit loss allowance / write-offs	68,939	183,670
	<u>30,035,562</u>	<u>14,796,678</u>
	<u>271,839,250</u>	<u>237,418,935</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	3,776,202	(120,863,254)
Securities classified as FVPL	(56,069,422)	(208,564,550)
Advances	(341,166,216)	345,360,053
Other assets (excluding advance taxation)	(35,782,317)	(215,464,935)
	<u>(429,241,753)</u>	<u>(199,532,686)</u>
Increase / (decrease) in operating liabilities		
Bills payable	39,329,401	(11,566,664)
Borrowings	(1,096,111,267)	868,740,628
Deposits and other accounts	1,324,733,716	2,128,454,253
Other liabilities	28,476,123	18,115,688
	<u>296,427,973</u>	<u>3,003,743,905</u>
	<u>139,025,470</u>	<u>3,041,630,154</u>
	<u>(4,314,996)</u>	<u>628,529</u>
	<u>(149,922,445)</u>	<u>(83,919,249)</u>
	<u>(15,211,971)</u>	<u>2,958,339,434</u>
(Payments) / receipts on account of staff retirement benefits		
Income taxes paid		
Net cash flow (used in) / generated from operating activities		
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in securities classified as FVOCI	1,029,075,559	(2,380,475,512)
Net investments in amortized cost securities	(665,780,297)	(213,820,407)
Net investments in associates	(7,909,597)	(1,752,858)
Cash acquired through business combination	-	15,198,229
Dividend income received	643,393	1,668,480
Investment in property and equipments and intangible assets	(75,578,488)	(94,637,486)
Sale proceeds from disposal of property and equipments	509,139	283,496
Sale proceeds from disposal of Ijarah assets	16,217	27,645
Effect of translation of net investment in foreign branches	(1,794,075)	1,059,096
Net cash flow generated from / (used in) investing activities	<u>279,181,851</u>	<u>(2,672,449,317)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities against right-of-use assets	(9,148,476)	(4,992,057)
Payment of subordinated debt	-	(1,998,400)
Dividend paid	(59,968,887)	(47,023,178)
Net cash flow used in financing activities	<u>(69,117,363)</u>	<u>(54,013,635)</u>
Increase in cash and cash equivalents	<u>194,852,517</u>	<u>231,876,482</u>
Cash and cash equivalents at the beginning of the period	609,447,716	368,625,170
Effect of exchange rate changes on cash and cash equivalents	(3,459,340)	2,179,452
	<u>605,988,376</u>	<u>370,804,622</u>
Cash and cash equivalents at the end of the period	<u>800,840,893</u>	<u>602,681,104</u>

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

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