

February 16, 2026

The General Manager

Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025.

Dear Sir/Madam,

We have informed you that the Board of Directors of **Berger Paints Pakistan Limited** ("The Company") in their meeting held on **February 16, 2026, at 11:00 am** at the registered office, at 28- Km Multan Road, Lahore, has approved the following:

(1) CASH DIVIDEND	<u>NIL</u>
(2) BONUS ISSUE	<u>NIL</u>
(3) RIGHT SHARES	<u>NIL</u>
(4) ANY OTHER ENTITLEMENT	<u>NIL</u>
(5) ANY OTHER PRICE SENCITIVE INFORMATION	<u>NIL</u>

The financial results of the Company for the half year ended December 31, 2025 herewith as "**Annexures-A1 to A8**" along with the following additional statements:

1. Statement of Financial position
2. Statement of Change in Equity
3. Statement of Cash Flows

The Company's half yearly report for the period ended December 31, 2025 will be transmitted through PUCARS separately and will also be made available on Company's website within the specified time.

Yours truly,
For **Berger Paints Pakistan Limited**


Naveed Ahmed Zafar
Company Secretary

CC: The Director/HOD
Surveillance, Supervision and Enforcement Department,
Securities & Exchange Commission of Pakistan,
NIC Building, 63-Jinnah Avenue, Blue Area, ISLAMABAD.

BERGER PAINTS PAKISTAN LTD.

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BERGER PAINTS PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees in thousand)			
Revenue from contract with customers - net 23	4,700,733	4,616,070	2,576,359	2,498,519
Cost of sales 24	(3,629,000)	(3,652,165)	(1,969,820)	(2,010,981)
Gross profit	1,071,733	963,905	606,539	487,538
Selling and distribution expenses	(577,616)	(485,281)	(324,604)	(263,706)
Administrative and general expenses	(140,973)	(118,186)	(77,202)	(59,859)
Other operating expenses	(32,722)	(20,229)	(24,004)	(12,888)
	(751,311)	(623,696)	(425,810)	(336,453)
Profit from operations	320,422	340,209	180,729	151,085
Other income	52,587	40,499	36,707	34,474
	373,009	380,708	217,436	185,559
Finance cost 25	(86,588)	(128,893)	(42,790)	(58,029)
Profit before tax for the period	286,421	251,815	174,646	127,530
Taxation 26	(109,102)	(88,753)	(66,626)	(41,525)
Profit after tax for the period	177,319	163,062	108,020	86,005
Earnings per share - basic and diluted (Rupees) 27	7.22	6.64	4	3.50

The annexed notes from 1 to 37 form an integral part of these unconsolidated condensed interim financial statements.



BERGER PAINTS PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2025

Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	(Rupees in thousand)	
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	7 2,358,709	2,293,081
Investment property	8 3,800	-
Long term investments	9 89,929	99,393
Long term loans and advances	10 33,901	45,546
Long term deposits	40,847	42,975
	<u>2,527,186</u>	<u>2,480,995</u>
CURRENT ASSETS		
Stores, spare parts and loose tools	32,609	35,456
Stock in trade	11 1,453,354	1,540,911
Trade debts - unsecured	12 3,084,482	2,785,490
Loans and advances	284,077	255,044
Trade deposits and short term prepayments	38,871	54,552
Other receivables	13 59,424	139,352
Tax refund due from Government	239,048	250,726
Short term investment	14 121,000	91,000
Cash and bank balances	317,922	295,706
	<u>5,630,787</u>	<u>5,448,237</u>
TOTAL ASSETS	<u>8,157,973</u>	<u>7,929,232</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital	500,000	500,000
50,000,000 (June 30, 2025: 50,000,000) shares of Rs. 10 each		
Issued, subscribed and paid up capital	245,516	245,516
24,551,615 (June 30, 2025: 24,551,615) ordinary shares of Rs. 10 each		
Capital reserves		
Revaluation surplus on property, plant and equipment	1,363,251	1,387,257
Other reserves (Share premium and fair value reserve)	57,353	63,126
	<u>1,420,604</u>	<u>1,450,383</u>
Revenue reserves		
General reserve	285,000	285,000
Accumulated profits	1,778,875	1,700,308
	<u>2,063,875</u>	<u>1,985,308</u>
Total equity	3,729,995	3,681,207
NON CURRENT LIABILITIES		
Long term financing - secured	15 178,229	157,459
Long term diminishing musharaka	16 -	41,666
Deferred grant	10,029	12,058
Long term employee benefits	122,464	172,513
Deferred taxation - net	43,269	95,959
	<u>353,991</u>	<u>479,655</u>
CURRENT LIABILITIES		
Trade and other payables	18 2,599,035	2,296,315
Current portion of long term financing	19 186,555	222,395
Unclaimed dividend	7,983	13,539
Accrued markup	29,224	34,650
Short term borrowings - secured	20 1,251,190	1,201,471
	<u>4,073,987</u>	<u>3,768,370</u>
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	<u>8,157,973</u>	<u>7,929,232</u>

The annexed notes from 1 to 37 form an integral part of these unconsolidated condensed interim financial statements.



BERGER PAINTS PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Reserves						Total reserves	Total	
	Capital		Revenue						
Issued, subscribed and paid-up capital	Revaluation surplus on property, plant and equipment	Share premium	Fair value reserve	General reserve	Accumulated profits				
-----Rupees in thousand-----									
Balance as at July 01, 2024 - (audited)	245,516	1,437,720	34,086	13,489	285,000	1,431,654	3,201,949	3,447,465	
Profit after tax for the period	-	-	-	-	-	163,062	163,062	163,062	
Other comprehensive income for the period	-	-	-	16,848	-	-	16,848	16,848	
- Fair value loss on investment classified as Fair Value through OCI	-	-	-	16,848	-	163,062	179,910	179,910	
Total comprehensive income for the period	-	-	(26,820)	-	-	-	26,820	-	
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	
Transaction with owners of the Company									
Final cash dividend for the year ended June 30, 2024 at the rate of 40% @ Rs. 4 per share	-	-	-	-	-	(98,206)	(98,206)	(98,206)	
Balance as at December 31, 2024 - (un-audited)	<u>245,516</u>	<u>1,410,900</u>	<u>34,086</u>	<u>30,337</u>	<u>285,000</u>	<u>1,523,330</u>	<u>3,283,653</u>	<u>3,529,169</u>	
Balance as at July 01, 2025 - (audited)	<u>245,516</u>	<u>1,387,257</u>	<u>34,086</u>	<u>29,040</u>	<u>285,000</u>	<u>1,700,308</u>	<u>3,435,691</u>	<u>3,681,207</u>	
Profit after tax for the period	-	-	-	-	-	177,319	177,319	177,319	
Other comprehensive income for the period	-	-	-	(5,773)	-	-	(5,773)	(5,773)	
- Fair value loss on investment classified as Fair Value through OCI	-	-	-	(5,773)	-	177,319	171,546	171,546	
Total comprehensive income for the period	-	-	(24,006)	-	-	-	24,006	-	
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	
Transaction with owners of the Company									
Final cash dividend for the year ended June 30, 2025 at the rate of 50% @ Rs. 5 per share	-	-	-	-	-	(122,758)	(122,758)	(122,758)	
Balance as at December 31, 2025 - (un-audited)	<u>245,516</u>	<u>1,363,251</u>	<u>34,086</u>	<u>23,267</u>	<u>285,000</u>	<u>1,778,875</u>	<u>3,607,237</u>	<u>3,729,995</u>	

The annexed notes from 1 to 37 form an integral part of these unconsolidated condensed interim financial statements.



BERGER PAINTS PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	Half year ended	
	December 31, 2025	December 31, 2024
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax for the period	286,421	251,815
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	7	113,101
Provision charged against slow moving stock - net	11	32,300
Provision for expected credit losses	12	103,117
Gain on disposal of property, plant and equipment		(7,745)
Provision for staff retirement and other long term benefits		23,504
Finance costs		86,588
	350,865	244,267
Profit before working capital changes	637,286	496,082
(Increase) / decrease in current assets:		
Stores and spare parts	2,847	(359)
Stock-in-trade	55,257	(140,674)
Trade debts - unsecured	(402,109)	(122,347)
Loans and advances	(29,033)	(31,760)
Trade deposits and short term prepayments	15,681	(906)
Others receivables	79,928	(11,251)
	(277,429)	(307,297)
Increase in current liabilities:		
Trade and other payables	302,720	383,048
Cash generated from operations	662,577	571,833
Taxes paid	(146,423)	(76,931)
Finance cost paid	(92,014)	(143,485)
Staff retirement and other long term benefits paid	(73,553)	(4,315)
Long term loans - net	11,645	10,555
Long term deposits - net	2,128	(13,766)
	(298,217)	(227,942)
Net cash generated from operating activities	364,360	343,891
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(184,177)	(129,023)
Proceeds from disposal of property, plant and equipment	9,393	3,769
Short term investments - net	(30,000)	30,000
Net cash used in investing activities	(204,784)	(95,254)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - net	24,568	64,898
Long term diminishing musharaka - net	(83,333)	(83,333)
Short term borrowings - secured	49,719	(65,922)
Dividend paid	(128,314)	(89,880)
Net cash used in financing activities	(137,360)	(174,237)
Net increase in cash and cash equivalents	22,216	74,400
Cash and cash equivalents at beginning of the period	295,706	66,172
Cash and cash equivalents at end of the period	317,922	140,572

The annexed notes from 1 to 37 form an integral part of these unconsolidated condensed interim financial statements.



BERGER PAINTS PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year Ended		Quarter Ended	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
----- (Rupees in thousand) -----				
Revenue from contract with customers - net	4,700,733	4,616,070	2,576,359	2,498,519
Cost of sales	(3,629,000)	(3,652,241)	(1,969,820)	(2,011,018)
Gross profit	1,071,733	963,829	606,539	487,501
 Selling and distribution expenses	 (577,616)	 (485,281)	 (324,604)	 (263,706)
Administrative and general expenses	(140,973)	(118,191)	(77,202)	(59,862)
Other operating expenses	(32,722)	(20,229)	(24,004)	(12,888)
	(751,311)	(623,701)	(425,810)	(336,456)
Profit from operations	320,422	340,128	180,729	151,045
Other income	52,613	40,553	36,720	34,499
	373,035	380,681	217,449	185,544
Finance cost	(86,594)	(128,899)	(42,793)	(58,031)
Share of loss of equity - accounted investee	(3,083)	(89)	(2,833)	3,506
Profit before income tax and final taxes for the period	283,358	251,693	171,823	131,019
Minimum/ Final Taxes	-	-	-	-
Profit before taxation for the period	283,358	251,693	171,823	131,019
Taxation	(109,102)	(88,753)	(66,626)	(41,525)
Profit after taxation for the period	174,256	162,940	105,197	89,494
 Attributable to:	 	 	 	
Equity holders of the parent	174,246	162,956	105,192	89,502
Non-controlling interest	10	(16)	5	(8)
Earnings per share - basic and diluted (Rupees)	7.10	6.64	4.28	3.65



BERGER PAINTS PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS ON DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
ASSETS		(Rupees in thousand)
NON CURRENT ASSETS		
Property, plant and equipment	2,358,709	2,293,081
Investment property	3,800	-
Equity - accounted investee - unlisted	44,465	51,239
Long term investment - FVOCI	45,664	51,437
Long term loans	33,901	45,546
Long term deposits and prepayments	40,847	42,975
	2,527,386	2,484,278
CURRENT ASSETS		
Stores, spare parts and loose tools	32,609	35,456
Stock in trade	1,453,354	1,540,911
Trade debts - unsecured	3,084,482	2,785,490
Loans and advances	284,077	255,044
Trade deposits and short term prepayments	38,871	54,552
Other receivables	40,767	136,767
Tax refund due from Government	265,660	277,339
Short term investment	121,000	91,000
Cash and bank balances	318,705	296,659
	5,639,525	5,473,218
TOTAL ASSETS	8,166,911	7,957,496
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital	500,000	500,000
Issued, subscribed and paid-up capital	245,516	245,516
Capital reserves		
Revaluation surplus on property, plant and equipment	1,369,084	1,393,090
Other reserves (Share premium and fair value reserve)	57,353	63,126
	1,426,437	1,456,216
Revenue reserves		
General reserve	285,000	285,000
Accumulated profits	1,787,401	1,711,907
	2,072,401	1,996,907
Equity attributable to the owners of the Company	3,744,354	3,698,639
Non-controlling interests	6,566	6,556
Total equity	3,750,920	3,705,195
NON CURRENT LIABILITIES		
Long term financing - secured	178,229	157,459
Long term diminishing musharaka	-	41,666
Deferred grant	10,029	12,058
Long term employee benefits	122,464	172,513
Deferred taxation - net	42,965	95,655
	353,687	479,351
CURRENT LIABILITIES		
Trade and other payables	2,587,352	2,300,895
Current portion of deferred income	186,555	222,395
Unclaimed dividend	7,983	13,539
Accrued markup	29,224	34,650
Short term borrowings - secured	1,251,190	1,201,471
	4,062,304	3,772,950
	4,415,991	4,252,301
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	8,166,911	7,957,496



BERGER PAINTS PAKISTAN LIMITED
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Reserves						Total equity attributable to owners of the Parent Company	Non controlling Interests	Total			
	Issued, subscribed and paid-up capital	Capital			Revenue							
		Revaluation surplus on property, plant and equipment	Share premium	Fair value reserve	General reserve	Accumulated profits						
(Rupees in thousand)												
Balance as at July 01, 2024 - (audited)	245,516	1,437,720	34,086	13,489	285,000	1,444,487	3,460,298	7,749	3,468,047			
Profit after taxation for the period	-	-	-	-	-	162,956	162,956	(16)	162,940			
<i>Other Comprehensive income for the period</i>												
- Revaluation surplus on property, plant & equipment	-	-	-	-	-	-	-	-	-			
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	16,848	-	-	16,848	-	16,848			
Total comprehensive income for the period	-	-	-	16,848	-	162,956	179,804	(16)	179,788			
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(26,820)	-	-	-	26,820	-	-	-			
<i>Transaction with owners of the Company</i>												
Final cash dividend for the year June 30, 2024	-	(26,820)	-	-	-	26,820	(98,206)	(98,206)	(98,206)			
Balance as at December 31, 2024 - (un-audited)	245,516	1,410,900	34,086	30,337	285,000	1,634,263	3,541,895	(90,473)	3,549,628			
Balance as at July 01, 2024 - (audited)	245,516	1,393,090	34,086	29,040	285,000	1,711,907	3,698,639	6,556	3,705,195			
Profit after taxation for the period	-	-	-	-	-	174,246	174,246	10	174,256			
<i>Other comprehensive income for the period</i>												
- Revaluation surplus on property, plant & equipment	-	-	-	-	-	-	-	-	-			
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	(5,773)	-	-	(5,773)	-	(5,773)			
- Actuarial gain on staff retirement benefits	-	-	-	-	-	-	-	-	-			
Total comprehensive income for the period	-	-	-	(5,773)	-	174,246	168,473	10	168,483			
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(26,820)	-	-	-	26,820	-	-	-			
<i>Transaction with owners of the Company</i>												
Bonus shares issue during the year	-	-	-	-	-	-	(122,758)	(122,758)	(122,758)			
Final cash dividend for the year June 30, 2025	-	(245,516)	1,366,270	34,086	23,267	285,000	1,912,973	3,744,354	(116,192)	3,750,920		
Balance as at December 31, 2025 - (Un-audited)	245,516	1,366,270	34,086	23,267	285,000	1,912,973	3,744,354	(116,192)	3,750,920			



BERGER PAINTS PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year Ended	
	December 31, 2025	December 31, 2024
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation for the period	283,358	251,693
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	113,101	104,011
Provision charged against slow moving stock - net	32,300	-
Provision for doubtful debts	103,117	(7,856)
Share of loss of associated company	3,083	89
Gain on disposal of property, plant and equipment	(7,745)	(2,818)
Provision for staff retirement and other long term benefits	23,504	22,113
Finance costs	86,588	128,899
Profit before working capital changes	353,948	244,438
(Increase) / decrease in current assets:		
Stores and sparc parts	2,847	(359)
Stock-in-trade	55,257	(140,674)
Trade debts - unsecured	(402,109)	(122,347)
Loans and advances	(29,033)	(31,760)
Trade deposits short-term prepayments	15,681	(906)
Others receivables	96,000	1,177
(Decrease)/Increase in current liabilities:		
Trade and other payables	(261,357)	(294,869)
Cash generated from/(used in) operations	286,457	370,521
Taxes paid	662,406	571,782
Finance cost paid	(146,423)	(76,932)
Staff retirement and other long term benefits paid	(92,014)	(143,484)
Long term loans - net	(73,553)	(4,315)
Long term deposits - net	11,645	10,555
	2,128	(13,766)
	(298,217)	(227,942)
Net cash generated from/(used in) operating activities	364,189	343,840
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(184,176)	(129,023)
Proceeds from disposal of property, plant and equipment	9,393	3,769
Short term investments - net	(30,000)	30,000
Net cash used in investing activities	(204,783)	(95,254)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing - net	24,568	64,898
Long term diminishing musharaka - net	(83,333)	(83,333)
Short term borrowings - net	49,719	(65,922)
Dividend paid	(128,314)	(89,879)
Net cash generated from / (used in) financing activities	(137,360)	(174,236)
Net increase / (decrease) in cash and cash equivalents	22,046	74,350
Cash and cash equivalents at beginning of the period	296,659	66,960
Cash and cash equivalents at end of the period	318,705	141,310


