

REF: BERG-PSX/Q2/2026

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 SENSITIVE 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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Karachi : X-3 Manghopir Road, S.I.T.E., Karachi - 75700 Phones 021-32577702-05, Fax 021-32570375, UAN: 111-237-437

Islamabad : Plot No. 201, Street # 1, Sector I-10/3, Islamabad, Phone: 051-4438301 Fax: 051-4431368 UAN: 111-237-437

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

		Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note		----- (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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in thousand)	
Note			
ASSETS			
NON CURRENT ASSETS			
7	Property, plant and equipment	2,358,709	2,293,081
8	Investment property	3,800	-
9	Long term investments	89,929	99,393
10	Long term loans and advances	33,901	45,546
	Long term deposits	40,847	42,975
		2,527,186	2,480,995
CURRENT ASSETS			
	Stores, spare parts and loose tools	32,609	35,456
11	Stock in trade	1,453,354	1,540,911
12	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
13	Other receivables	59,424	139,352
	Tax refund due from Government	239,048	250,726
14	Short term investment	121,000	91,000
	Cash and bank balances	317,922	295,706
		5,630,787	5,448,237
		8,157,973	7,929,232
TOTAL ASSETS			
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
		1,420,604	1,450,383
	Revenue reserves		
	General reserve	285,000	285,000
	Accumulated profits	1,778,875	1,700,308
		2,063,875	1,985,308
	Total equity	3,729,995	3,681,207
NON CURRENT LIABILITIES			
15	Long term financing - secured	178,229	157,459
16	Long term diminishing musharaka	-	41,666
	Deferred grant	10,029	12,058
	Long term employee benefits	122,464	172,513
17	Deferred taxation - net	43,269	95,959
		353,991	479,655
CURRENT LIABILITIES			
18	Trade and other payables	2,599,035	2,296,315
19	Current portion of long term financing	186,555	222,395
	Unclaimed dividend	7,983	13,539
	Accrued markup	29,224	34,650
20	Short term borrowings - secured	1,251,190	1,201,471
		4,073,987	3,768,370
21		8,157,973	7,929,232
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES			

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

	Capital		Reserves		Revenue		Total reserves	Total
	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								
- Fair value loss on investment classified as Fair Value through OCI	-	-	-	16,848	-	-	16,848	16,848
Total comprehensive income for the period	-	-	-	16,848	-	163,062	179,910	179,910
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(26,820)	-	-	-	26,820	-	-
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)	245,516	1,410,900	34,086	30,337	285,000	1,523,330	3,283,653	3,529,169
Balance as at July 01, 2025 - (audited)	245,516	1,387,257	34,086	29,040	285,000	1,700,308	3,435,691	3,681,207
Profit after tax for the period	-	-	-	-	-	177,319	177,319	177,319
Other comprehensive income for the period								
- Fair value loss on investment classified as Fair Value through OCI	-	-	-	(5,773)	-	-	(5,773)	(5,773)
Total comprehensive income for the period	-	-	-	(5,773)	-	177,319	171,546	171,546
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(24,006)	-	-	-	24,006	-	-
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)	245,516	1,363,251	34,086	23,267	285,000	1,778,875	3,607,237	3,729,995

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**

		Half year ended	
		December 31, 2025	December 31, 2024
		(Rupees in thousand)	
Note			
	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	103,935
	Provision charged against slow moving stock - net	11 32,300	-
	Provision for expected credit losses	12 103,117	(7,856)
	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	128,893
		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
22	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, 2025	December 31, 2024	December 31, 2025	December 31, 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) (Rupees in thousand)	June 30, 2025 (Audited) (Rupees in thousand)
ASSETS		
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

	Issued, subscribed and paid-up capital	Reserves			Total equity attributable to owners of the Parent Company	Non controlling Interests	Total
		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
Profit after taxation for the period	-	-	-	-	-	162,956	162,956
Other Comprehensive income for the period	-	-	-	-	-	-	-
- Revaluation surplus on property, plant & equipment	-	-	-	-	-	-	-
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	16,848	-	-	16,848
Total comprehensive income for the period	-	-	-	16,848	-	162,956	179,804
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(26,820)	-	-	-	26,820	-
Transaction with owners of the Company	-	-	-	-	-	-	-
Final cash dividend for the year June 30, 2024	-	-	-	-	-	(98,206)	(98,206)
	-	(26,820)	-	-	-	26,820	(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
Balance as at July 01, 2024 - (audited)	245,516	1,393,090	34,086	29,040	285,000	1,711,907	3,698,639
Profit after taxation for the period	-	-	-	-	-	174,246	174,246
Other comprehensive income for the period	-	-	-	-	-	-	-
- 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
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(26,820)	-	-	-	26,820	-
Transaction with owners of the Company	-	-	-	-	-	-	-
Bonus shares issue during the year	-	-	-	-	-	-	-
Final cash dividend for the year June 30, 2025	-	-	-	-	-	(122,758)	(122,758)
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



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
	353,948	244,438
Profit before working capital changes	637,306	496,131
(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 short-term prepayments	15,681	(906)
Others receivables	96,000	1,177
	(261,357)	(294,869)
(Decrease)/Increase in current liabilities:		
Trade and other payables	286,457	370,521
Cash generated from/(used in) operations	662,406	571,782
Taxes paid	(146,423)	(76,932)
Finance cost paid	(92,014)	(143,484)
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/(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

