

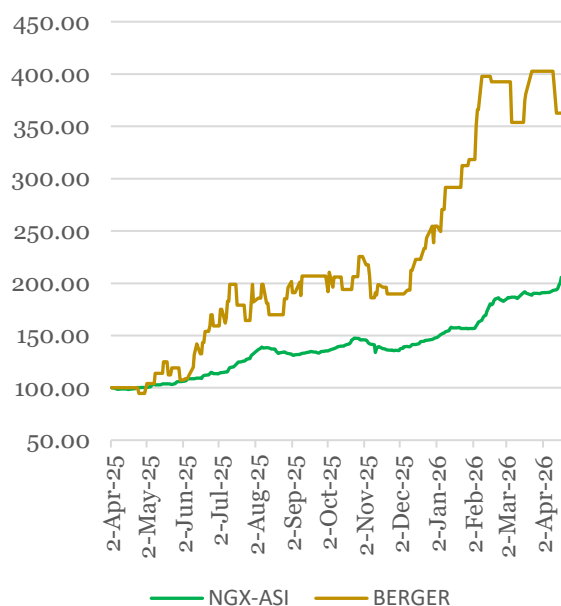
Earnings Update: Berger Paints Nigeria Plc (Ticker: BERGER)

KEY HIGHLIGHTS FROM THE RESULT

- Revenue increased by 13.90%, rising from ₦2.97 billion in Q1-2025 to ₦3.39 billion in Q1-2026. Cost of sales grew at a slower rate of 7.05%, from ₦1.68 billion to ₦1.80 billion, resulting in a 22.83% expansion in gross profit to ₦1.59 billion from ₦1.29 billion.
- Other income rose significantly by 90.28%, from ₦12.58 million to ₦23.94 million, supporting overall earnings. Operating expenses showed mixed dynamics: selling and distribution expenses declined sharply by 52.90%, from ₦160.78 million to ₦75.73 million, reflecting improved cost control, while administrative expenses increased by 28.18% to ₦871.99 million, indicating rising overheads. Consequently, operating profit grew by 43.08%, from ₦463.53 million to ₦663.21 million.
- Finance income surged by 206.40%, from ₦17.07 million to ₦52.29 million, while finance costs rose by 106.26%, from ₦10.86 million to ₦22.39 million. This led to a substantial 381.42% increase in net finance income, from ₦6.21 million in Q1-2025 to ₦29.90 million in Q1-2026, further boosting profitability.
- Profit before tax increased by 47.55%, from ₦469.74 million to ₦693.11 million, reflecting strong operating and non-operating performance. Income tax expense rose by 47.60% to ₦236.53 million, in line with profit growth. Consequently, profit after tax advanced by 47.53%, from ₦309.49 million to ₦456.58 million, underscoring robust bottom-line expansion.
- Total assets grew by 10.75%, from ₦9.07 billion in FY-2025 to ₦10.04 billion in Q1-2026, driven primarily by a 18.07% increase in current assets. This growth was supported by a 137.57% surge in cash and cash equivalents (₦357.63 million to ₦849.60 million), a 22.71% increase in other financial assets (₦1.98 billion to ₦2.43 billion), and a 32.92% rise in trade and other receivables (₦468.99 million to ₦623.40 million). Prepayments and advances also increased significantly by 59.42%. However, inventories declined by 5.94%, indicating improved inventory management, while total non-current assets fell marginally by 1.85%, reflecting slight contractions across fixed asset categories.
- Total liabilities rose by 12.88% to ₦4.60 billion, driven largely by a 15.52% increase in current liabilities. Key drivers included a 29.81% rise in current tax liabilities and a 14.39% increase in trade and other payables, alongside a 140.50% increase in deferred income. Non-current liabilities grew modestly by 2.77%, as a decline in deferred tax liabilities partially offset higher deferred income.
- Meanwhile, total equity increased by 9.01% to ₦5.44 billion, supported by retained earnings growth, keeping the balance sheet relatively stable

TICKER	BERGER
Price (₦) as of 22 Apr. 2026	68.35
Shares Outstanding	289.8M
52 Weeks High (₦)	75.90
52 Weeks Low (₦)	17.85
1 Year Change (%)	287.2%
Market Cap (₦)	20.79B
Price-to-Book	17.23
EPS – P/E	5.42 – 12.6x
Dividend Yield TTM	1.65 (2.4%)

Rebased Price Performance of NGX-ASI and BERGER



Source: Investing.com, Parthian Securities Research
www.parthiansecuritiesng.com



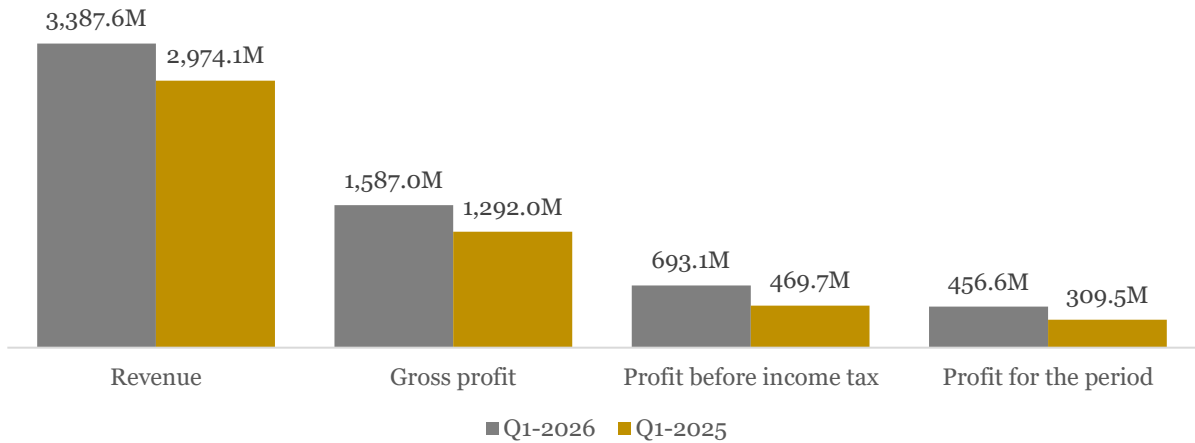
INCOME STATEMENT	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Revenue	3,387,597	2,974,114	13.90%
Cost of sales	(1,800,613)	(1,682,088)	7.05%
Gross profit	1,586,984	1,292,026	22.83%
Other income	23,937	12,580	90.28%
Selling and distribution expenses	(75,725)	(160,780)	-52.90%
Administrative expenses	(871,986)	(680,299)	28.18%
Operating profit before impairment charges	663,210	463,527	43.08%
Operating profit	663,210	463,527	43.08%
Finance income	52,291	17,066	206.40%
Finance costs	(22,390)	(10,855)	106.26%
Net finance income	29,901	6,211	381.42%
Profit before minimum tax	693,111	469,738	47.55%
Profit before income tax	693,111	469,738	47.55%
Income tax expense	(236,533)	(160,252)	47.60%
Profit for the period	456,577	309,486	47.53%

INCOME STATEMENT	Q1-2026 (₹'000)	FY-2025 (₹'000)	Change (%)
Property, plant and equipment	2,637,959	2,673,521	-1.33%
Right of Use asset	234,048	251,173	-6.82%
Intangible assets	93,187	96,783	-3.72%
Investment property	304,578	309,961	-1.74%
Total non-current assets	3,269,771	3,331,437	-1.85%
Inventories	2,589,698	2,753,295	-5.94%
Trade and other receivables	623,397	468,985	32.92%
Prepayments and advances	278,447	174,667	59.42%
Other financial assets	2,431,145	1,981,146	22.71%
Cash and cash equivalents	849,602	357,625	137.57%
Total current assets	6,772,288	5,735,718	18.07%
Total assets	10,042,059	9,067,155	10.75%
Loans and borrowings	121,132	121,132	0.00%
Deferred income	94,823	39,428	140.50%
Deferred taxation	539,925	571,981	-5.60%
Total non-current liabilities	865,751	842,411	2.77%
Loans and borrowings	59,635	98,858	-39.68%
Financial derivative	99,207	128,322	-22.69%
Current tax liabilities	1,029,968	793,435	29.81%
Trade and other payables	2,351,192	2,055,475	14.39%
Deferred income	64,304	26,738	140.50%
Total current liabilities	3,733,038	3,231,560	15.52%
Total liabilities	4,598,789	4,073,971	12.88%
Total equity	5,443,270	4,993,183	9.01%
Total equity and liabilities	10,042,059	9,067,155	10.75%

INCOME STATEMENT	Q1-2026 (₹'000)	Q1-2025 (₹'000)	Change (%)
Net cash flows generated from operating activities	1,132,524	2,698,557	-58.03%
Net cash flows used in investing activities	(549,820)	(2,209,188)	-75.11%
Net cash used in financing activities	(90,727)	(607,128)	-85.06%



Financial Data



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