

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

CS/PSX/BM/2QTR-FS-25/26

11 May, 2026

FINANCIAL RESULTS
FOR THE SECOND QUARTER ENDED JUNE 30, 2025

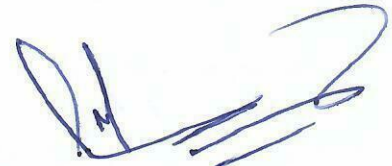
Dear Sir,

1. We have to inform you that the Board of Directors of PIAHCL in their Meeting held on Friday, May 08, 2026 at 11:00 A.M. at Islamabad, recommended the following:

a.	CASH DIVIDEND	Nil
b.	BONUS SHARES	Nil
c.	RIGHT SHARES	Nil
d.	ANY OTHER ENTITLEMENT / CORPORATE ACTION	Nil
e.	ANY OTHER PRICE-SENSITIVE INFORMATION	The Financial Results of the Company are attached

2. The Quarterly Report of the Company for the period ended June 30, 2025 will be transmitted through PUCARS separately.

Yours truly,



Rao Muhammad Imran
Company Secretary

Encl: As stated above

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment - land		5,839	5,839
Investment property		10,600,975	10,600,975
Long-term investments	4	4,560,346	56,905,466
		<u>15,167,160</u>	<u>67,512,280</u>
CURRENT ASSETS			
Trade Debts	5	-	-
Loan to PIA Investment Limited		3,952,554	3,879,803
Other receivables	6	4,275,546	9,286,060
Bank balances	7	9,599,905	2,239,999
		<u>17,828,005</u>	<u>15,405,861</u>
Assets held for sale	8	52,345,120	524,629
		<u>85,340,285</u>	<u>83,442,772</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		52,345,120	52,345,120
Reserves		(721,213,238)	(698,988,529)
		<u>(668,868,118)</u>	<u>(646,643,409)</u>
NON CURRENT LIABILITIES			
Long-term financing	9	406,318,389	374,516,785
Deferred liabilities		32,730,328	31,945,356
		<u>439,048,717</u>	<u>406,462,141</u>
CURRENT LIABILITIES			
Trade and other payables	10	195,222,245	194,817,420
Advance from subsidiaries	11	11,396,582	11,187,297
Taxation - net		42,801	24,242
Accrued mark-up	12	105,432,971	111,459,188
Current portion of long-term financing	9	3,065,087	3,132,440
		<u>315,159,686</u>	<u>320,620,587</u>
Liabilities related to assets held for sale	8	-	3,003,452
		<u>85,340,285</u>	<u>83,442,772</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES			
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The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements. *CSO2*


 Chief Executive Officer


 Director


 Chief Financial Officer

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

		For the period from 01 January 2025 to 30 June 2025	For the period from 01 May 2024 to 30 June 2024	For the period from 01 April 2025 to 30 June 2025	For the period from 01 April 2024 to 30 June 2024
	Note	----- (Rupees in '000) -----			
General and administrative expenses		(2,483,315)	(983,787)	(1,351,597)	(983,787)
Other income		1,222,235	15,758	927,375	15,758
Finance costs	14	(24,957,959)	(3,077,796)	(12,687,740)	(3,077,796)
Loss from continued operations		(26,219,039)	(4,045,825)	(13,111,962)	(4,045,825)
Gain from discontinued operations	8.2.2	4,667,208	-	4,931,637	-
Loss before taxation		(21,551,831)	(4,045,825)	(8,180,325)	(4,045,825)
Taxation	15	(208,319)	-	(199,057)	-
Net loss for the period		(21,760,150)	(4,045,825)	(8,379,382)	(4,045,825)

Loss per share - basic and diluted

Loss attributable to:

----- (Rupees) -----

'A' class ordinary shares of Rs. 10/- each	(4.16)	(0.77)	(1.60)	(0.77)
'B' class ordinary shares of Rs. 5/- each	(2.08)	(0.39)	(0.80)	(0.39)

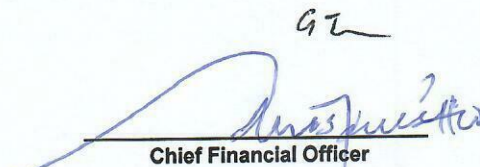
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 Chief Executive Officer



 Director

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 Chief Financial Officer

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	For the period from 01 January 2025 to 30 June 2025	For the period from 01 May 2024 to 30 June 2024	For the period from 01 April 2025 to 30 June 2025	For the period from 01 April 2024 to 30 June 2024
	----- (Rupees in '000) -----			
Net loss for the period	(21,760,150)	(4,045,825)	(8,379,382)	(4,045,825)
Items that will not be reclassified subsequently to statement of profit or loss				
gain from discontinued operations benefit obligations - net of tax	(464,559)	-	(464,559)	-
Total comprehensive loss for the period	<u>(22,224,709)</u>	<u>(4,045,825)</u>	<u>(8,843,941)</u>	<u>(4,045,825)</u>

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



 Chief Executive Officer



 Director

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 Chief Financial Officer

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	Reserves					Total equity
	Share capital	Demerger reserve	Accumulated loss	Remeasurement gain on employee benefit obligations	Total reserves	
	(Rupees in '000)					
Balance as at 01 May 2024	-	-	-	-	-	-
Ordinary shares under the Scheme	52,345,120	-	-	-	-	52,345,120
gain from discontinued operations	-	(653,528,337)	-	-	(653,528,337)	(653,528,337)
Total comprehensive loss for the period	-	-	(4,045,825)	-	(4,045,825)	(4,045,825)
Balance as at 30 June 2024	52,345,120	(653,528,337)	(4,045,825)	-	(657,574,162)	(605,229,042)
Balance as at 01 January 2025	52,345,120	(653,528,337)	(47,535,240)	2,075,048	(698,988,529)	(646,643,409)
Total comprehensive loss for the period	-	-	(21,760,150)	(464,559)	(22,224,709)	(22,224,709)
Balance as at 30 June 2025	52,345,120	(653,528,337)	(69,295,390)	1,610,489	(721,213,238)	(668,868,118)

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements. *2/10/25*



Chief Executive Officer



Director



Chief Financial Officer

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	Note	For the period from 01 January 2025 to 30 June 2025	For the period from 01 May 2024 to 30 June 2024
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		(21,551,831)	(4,045,825)
Adjustments for:			
Depreciation		-	145,983
Finance costs	14	24,957,959	3,077,796
Loss from discontinued operations	8.2.2	(4,667,208)	-
Provision for retirement benefits		1,907,612	-
Liabilities written off -net		(543,792)	-
Exchange loss - net		466,814	-
		<u>22,121,385</u>	<u>3,223,779</u>
Working capital changes:			
Other receivables		<u>5,010,514</u>	(15,758)
Trade and other payables		<u>423,313</u>	835,797
		5,433,828	820,039
Finance costs paid		(30,445,079)	-
Net cash used in operating activities		<u>(24,441,699)</u>	<u>(2,007)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing		31,801,605	-
Increase in cash and cash equivalents during the period		<u>7,359,906</u>	<u>(2,007)</u>
Cash and cash equivalents at the beginning of the period		2,239,999	41,470
Cash and cash equivalents at the end of the period		<u><u>9,599,905</u></u>	<u><u>39,463</u></u>

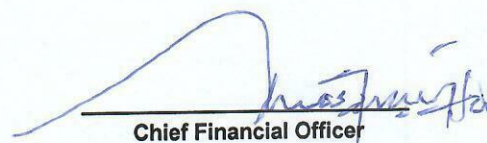
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 Chief Executive Officer



 Director



 Chief Financial Officer

PIA HOLDING COMPANY LIMITED
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT JUNE 30, 2025

	Note	June 30, 2025	December 31, 2024
		----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	318,681,700	309,304,918
Investment property		3,282,007	3,271,453
Intangibles	5	9,837,074	9,686,687
Long-term investments		144,634	144,634
Receivable in respect of Centre Hotel		2,143,617	2,104,225
Derivatives		60,448	52,598
Long-term deposits and prepayments		8,925,662	6,807,309
		<u>343,075,140</u>	<u>331,371,827</u>
CURRENT ASSETS			
Stores and spares		4,988,678	4,304,040
Trade debts		13,872,504	13,005,316
Advances		8,783,590	7,198,823
Trade deposits and short-term prepayments		5,956,275	10,453,625
Other receivables		11,906,805	13,052,340
Cash and bank balances		25,234,850	16,351,527
		<u>70,762,703</u>	<u>64,365,674</u>
Assets held for sale	9	-	524,629
TOTAL ASSETS		<u>413,827,843</u>	<u>396,262,131</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		54,000,000	54,000,000
Issued, subscribed and paid-up share capital		52,345,120	52,345,120
Reserves		(790,374,892)	(778,777,557)
Surplus on revaluation of property, plant and equipment - net		149,032,055	141,976,251
Foreign translation reserve		20,413,712	15,173,220
Attributable to the Holding Company's shareholders		(568,584,005)	(569,282,966)
Non-controlling interest		6,957,784	5,999,176
		<u>(561,626,221)</u>	<u>(563,283,790)</u>
NON-CURRENT LIABILITIES			
Long-term financing		409,765,830	398,459,945
Lease liabilities		11,142,908	14,426,525
Long-term advances and deposits		120,284	118,188
Deferred taxation - net		9,743,602	6,325,295
Deferred liabilities		63,306,329	62,649,062
		<u>494,078,953</u>	<u>481,979,011</u>
CURRENT LIABILITIES			
Trade and other payables		323,486,800	329,958,440
Unclaimed dividend - preference shares		65,634	65,634
Accrued interest		98,844,254	107,911,798
Taxation - net		8,743,433	5,659,174
Current maturities of non current liabilities		50,234,990	30,768,414
		<u>481,375,110</u>	<u>474,563,458</u>
Liabilities related to assets held for sale	9	975,454,064	956,542,469
		-	3,003,452
TOTAL EQUITY AND LIABILITIES		<u>413,827,843</u>	<u>396,262,131</u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.


 Chief Executive Officer


 Director


 Chief Financial Officer

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PIA HOLDING COMPANY LIMITED
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 FOR SIX MONTHS ENDED JUNE 30, 2025

Note	For The Period	For The Period
	01 January 2025 To 30 June 2025	01 January 2024 To 30 June 2024
	(Rupees in '000)	
	(Un-Audited)	(Un-Audited)
Revenue - net	130,099,440	125,723,838
Cost of services		
Aircraft fuel	(35,611,919)	(40,466,944)
Others	(68,067,876)	(61,092,468)
Gross profit	26,419,645	24,164,426
Distribution costs	(4,717,891)	(4,973,365)
Administrative expenses	(6,380,699)	(9,906,821)
Other provisions and adjustments - net	(950,723)	(470,704)
Other income - net	2,586,163	1,554,442
Profit from operations	(9,463,151)	(13,796,448)
Exchange loss - net	16,956,494	10,367,978
Profit / (loss) before interest and taxation	1,502,221	(1,090,471)
Finance costs	18,458,715	9,277,507
Share of Profit from Associate	(28,110,803)	(14,791,486)
Loss from continued operations	-	811
gain from discontinued operations	9.1.2	4,667,208
Loss before levy and income tax	(4,984,880)	(5,513,168)
levy - minimum tax	(1,959,896)	-
Loss before income tax	(6,944,775)	(5,513,168)
Taxation	(3,251,479)	(1,662,159)
Loss for the year	(10,196,255)	(7,175,327)
Attributable to:		
Equity holders of the Holding Company	(10,239,436)	(7,141,368)
Non-controlling interest	43,181	(33,359)
Loss per share - basic and diluted	(Rupees in '000)	
Loss attributable to:		
'A' class Ordinary shares of Rs. 10 each	(1.96)	(1.36)
'B' class Ordinary shares of Rs. 5 each	(0.98)	(0.68)

The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.


 Chief Executive Officer


 Director


 Chief Financial Officer



PIA HOLDING COMPANY LIMITED
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR SIX MONTHS ENDED JUNE 30, 2025

For The Period For The Period
 01 January 2025 01 January 2024
 To 30 June 2025 To 30 June 2024
 (Rupees in '000)

Loss for the year	(10,196,255)	(7,175,327)
Other comprehensive income		
<i>Items that will be reclassified subsequently to consolidated statement of profit or loss</i>		
Loss on re-measurement of derivative - net of tax	(2,764)	-
Exchange differences on translation of foreign operations	7,232,606	(637,540)
	<u>7,229,842</u>	<u>(637,540)</u>
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss</i>		
Remeasurement of post retirement defined benefits obligations - net of tax	(1,757,761)	-
Revaluation reserve realized - net of tax	(901,162)	(23,947)
Surplus on revaluation of property, plant and equipment - net of tax	9,710,541	(879,077)
Related deferred tax	(2,427,635)	-
	<u>4,623,983</u>	<u>(903,024)</u>
Total other comprehensive income for the year	<u>11,853,825</u>	<u>(1,540,564)</u>
Total comprehensive loss for the year	<u>1,657,570</u>	<u>(8,715,891)</u>
Attributable to:		
Equity holders of the Holding Company	698,962	(8,608,324)
Non-controlling interest	958,608	(107,567)
	<u>1,657,570</u>	<u>(8,715,891)</u>

The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.



 Chief Executive Officer



 Director



 Chief Financial Officer



PIA HOLDING COMPANY LIMITED
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR SIX MONTHS ENDED JUNE 30, 2025

	Note	For The Period 01 January 2025 To 30 June 2025	For The Period 01 January 2024 To 30 June 2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	8	18,285,696	11,797,611
Profit on bank deposits received		190,165	49,504
Finance costs paid		(33,961,351)	(3,550,751)
Taxes paid		(511,961)	(31,837)
Staff retirement benefits paid		(482,834)	(1,336,366)
Long-term deposits and prepayments - net		(2,187,678)	(700,578)
Net cash generated from operating activities		(18,667,963)	6,227,583
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,192,524)	(184,055)
Purchase of Intangibles		(8,203)	1
Marketable Securities (MFSA)		287,049	(2,103,908)
Restricted cash		(128,297)	3,147,886
Proceeds from Sale of Property, plant and equipment		5,361	1,526,993
Net cash used in investing activities		(1,036,615)	2,386,917
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-Term Financing Net		31,837,166	(10,692,236)
Proceeds from short term loan		-	7,000,000
Repayments of lease liabilities		(4,392,235)	(4,021,398)
Net cash used in financing activities		27,444,932	(7,713,634)
Increase / (decrease) in cash and cash equivalents		7,740,354	900,866
Cash and cash equivalents at beginning of the year		16,350,199	7,932,285
Effects of exchange rate changes on cash and cash equivalents		(41,538)	(176,806)
Cash and cash equivalents at end of the year		24,049,015	8,656,345
Cash and cash equivalents			
Cash and bank balances		25,234,850	8,656,345

The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.


 Chief Executive Officer


 Director


 Chief Financial Officer

for

PIA HOLDING COMPANY LIMITED
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR SIX MONTHS ENDED JUNE 30, 2025

	Attributable to the Holding Company's shareholders											Total		
	Share capital	Capital Reserves					Revenue Reserves		Other component of equity				Non-controlling interest	Surplus on Revaluation of Property plant and equipment
	Reserve for replacement of fixed assets	Capital redemption reserve fund	General capital reserve	Legal reserve	Hedging Reserve	General reserves	Accumulated losses	Unrealised gain / (loss) on re-measurement of investment at FVOCI	Foreign currency translation reserves	Actuarial gain / (loss) on defined benefit obligations				
(Rupees in '000)														
Balance as at January 01, 2024	52,345,110	1,966,779	250,000	284,259	96,027	118,069	1,779,674	(759,941,889)	197,195	15,568,859	(11,817,734)	5,910,766	139,292,259	(553,950,626)
addition scheme of arrangement	11					0								11
Total comprehensive income for the Period ended June 30, 2024:														
Profit/(Loss) for the year							(7,141,368)				(33,959)			(7,175,327)
Other comprehensive income / (loss)														
- Other Comprehensive Income								(30,549)		(554,067)				(584,616)
- Actuarial gain/(loss) on defined benefit obligation										(23,947)				(23,947)
- Surplus arising on property, plant and equipment during the year - net of tax												879,077		879,077
- Exchange differences on transition of foreign operations									(593,932)		(73,608)		(1,493,236)	(2,130,778)
Total comprehensive income / (loss) for the year							(7,141,368)	(30,549)	(593,932)	(578,014)	(107,567)		(614,161)	(8,035,591)
Balance as at June 30, 2024	52,345,110	1,966,779	250,000	284,259	96,027	118,069	1,779,674	(767,083,257)	166,646	15,004,927	(12,395,748)	5,803,199	138,678,098	(562,986,206)
Balance as at January 01, 2025	52,345,120	1,966,779	250,000	284,259	96,027	59,381	1,779,674	(774,617,896)	225,336	15,173,220	(8,762,428)	5,999,176	141,917,561	(563,283,791)
Total comprehensive income for the Period ended June 30, 2025:														
Profit/(Loss) for the year							(10,239,436)				43,181			(10,196,255)
Other comprehensive income / (loss)														
- Unrealised gain on re-measurement of investments														
- Unrealized gain on re-measurement of derivative						(2,488)					(277)			(2,764)
- Actuarial gain/(loss) on defined benefit obligation at FVOCI-net of tax										(1,757,761)				(1,757,761)
- Surplus arising on property, plant and equipment during the year - net of tax											728,291	6,554,615		7,282,906
- Revaluation reserved realized										(80,116)		(811,046)		(901,162)
- Exchange differences on transition of foreign operations				648	(1,886)			(225,336)	5,240,492		277,529	1,941,159	(570,235)	7,232,606
- Incremental depreciation charged during the year on related assets transferred to retained earnings - net of tax														
- Unrealised gain on re-measurement of investment														
Total comprehensive income / (loss) for the year					648	(4,374)		(9,669,201)	(225,336)	5,240,492	(1,757,761)	958,608	7,114,494	1,657,570
Balance as at June 30, 2025	52,345,120	1,966,779	250,000	284,259	96,075	55,007	1,779,674	(784,287,007)	20,413,712	(10,520,189)	6,957,784	149,032,055	(561,626,222)	

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 Chief Executive Officer


 Director


 Chief Financial Officer

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