

FORM – 7

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

CS/PSX/BM/3QTR-FS-25/26

May 11, 2026

**FINANCIAL RESULTS**  
**FOR THE THIRD QUARTER ENDED SEPTEMBER 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 September 30, 2025 will be transmitted through PUCARS separately.

Yours truly,



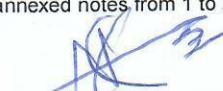
**Rao Muhammad Imran**  
**Company Secretary**

**Encl:** As stated above

PIA HOLDING COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2025

		SEPTEMBER 30, 2025 (Un-Audited) ----- (Rupees in '000) -----	December 31, 2024 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment		13,059	5,839
Investment property		10,600,975	10,600,975
Long-term investments	4	4,560,346	56,905,466
		<u>15,174,380</u>	<u>67,512,280</u>
<b>CURRENT ASSETS</b>			
Loan to subsidiaries	5	3,918,167	3,879,802
Trade Debts	6	-	-
Other receivables	6	4,554,627	9,286,060
Bank balances	7	9,495,352	2,239,999
		<u>17,968,146</u>	<u>15,405,861</u>
Assets held for sale	8	52,345,120	524,629
		<u>85,487,646</u>	<u>83,442,770</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		52,345,120	52,345,120
Reserves		(733,494,623)	(698,988,529)
		<u>(681,149,503)</u>	<u>(646,643,409)</u>
<b>NON CURRENT LIABILITIES</b>			
Long-term financing	9	408,063,548	374,516,785
Deferred liabilities		33,684,134	31,945,356
		<u>441,747,682</u>	<u>406,462,141</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	194,720,460	194,817,419
Accrued interest / mark-up	11	115,496,626	111,459,187
Advance from subsidiaries	12	11,298,070	11,187,297
Provision for taxation		241,873	24,242
Current portion of long term financing	9	3,132,440	3,132,440
		<u>324,889,468</u>	<u>320,620,585</u>
Liabilities related to assets held for sale	8	-	3,003,452
		<u>85,487,646</u>	<u>83,442,770</u>
<b>TOTAL EQUITY AND LIABILITIES</b>			
<b>CONTINGENCIES</b>			
	13		

The annexed notes from 1 to 21 form an integral part of these special purpose financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



**PIA HOLDING COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

	Note	Nine months ended		Quarter ended	
		September 30 2025	For the period from 21 March 2024 to 30 September 2024	September 30 2025	September 30 2024
		(Un-Audited) ----- (Rupees in '000) -----	(Un-Audited) ----- (Rupees in '000) -----	(Un-Audited) ----- (Rupees in '000) -----	(Un-Audited) ----- (Rupees in '000) -----
General and administrative expenses	14	(3,178,875)	(1,803,808)	(695,560)	(3,147)
Other income		1,875,827	185,821	653,592	39,101
Finance costs	15	(36,998,319)	(7,694,490)	(12,040,360)	(12,757,000)
<b>Loss from continued operations</b>		<b>(38,301,366)</b>	<b>(9,312,477)</b>	<b>(12,082,328)</b>	<b>(12,721,047)</b>
Gain from discontinued operations		4,667,208	-	-	-
<b>Loss before taxation</b>		<b>(33,634,158)</b>	<b>(9,312,477)</b>	<b>(12,082,328)</b>	<b>(12,721,047)</b>
Taxation	16	(217,627)	-	(9,309)	-
<b>Net loss for the period</b>		<b>(33,851,785)</b>	<b>(9,312,477)</b>	<b>(12,091,637)</b>	<b>(12,721,048)</b>
<b>Loss per share</b>	17				
<b>Loss attributable to:</b>					
'A' class ordinary shares of Rs. 10/- each		<u>(0.65)</u>	<u>(0.18)</u>	<u>(0.23)</u>	<u>(0.24)</u>
'B' class ordinary shares of Rs. 5/- each		<u>(0.32)</u>	<u>(0.09)</u>	<u>(0.12)</u>	<u>(0.12)</u>

The annexed notes from 1 to 21 form an integral part of these special purpose financial statements.

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

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**PIA HOLDING COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

	Nine months ended		Quarter ended	
	September 30 2025	For the period from 21 March 2024 to 30 September 2024	September 30 2025	September 30 2024
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	----- (Rupees in '000) -----	----- (Rupees in '000) -----	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Net loss for the period	(33,851,785)	(9,312,477)	(12,091,637)	(12,721,048)
<i>Items not to be reclassified to profit or loss in subsequent periods</i>				
Remeasurement (loss) / gain on employee benefit obligations	(654,309)	1,124,396	(464,559)	2,075,048
<b>Total comprehensive loss for the period</b>	<b>(34,506,094)</b>	<b>(8,188,081)</b>	<b>(12,556,196)</b>	<b>(10,645,999)</b>

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 Chief Executive Officer

  
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 Director

  
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 Chief Financial Officer



PIA HOLDING COMPANY LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	Reserves					Total equity
	Share capital	Demerger reserve	Accumulated loss	Remeasurement gain / (loss) on employee benefit obligations	Total reserves	
----- (Rupees in '000) -----						
Ordinary shares under the Scheme (note 1.3.1)	52,345,110	-	-	-	-	52,345,110
Issuance of 1,000 ordinary shares of Rs. 10/- each	10	-	-	-	-	10
Reserve under the Scheme (note 1.3)	-	(653,528,337)	-	-	(653,528,337)	(653,528,337)
	<u>52,345,120</u>	<u>(653,528,337)</u>	<u>-</u>	<u>-</u>	<u>(653,528,337)</u>	<u>(601,183,217)</u>
Loss for the period	-	-	(47,535,240)	-	(47,535,240)	(47,535,240)
Other comprehensive income	-	-	-	2,075,048	2,075,048	2,075,048
Total comprehensive (loss) / income for the period	-	-	(47,535,240)	2,075,048	(45,460,192)	(45,460,192)
<b>Balance as at December 31, 2024</b>	<u>52,345,120</u>	<u>(653,528,337)</u>	<u>(47,535,240)</u>	<u>2,075,048</u>	<u>(698,988,529)</u>	<u>(646,643,409)</u>
Loss for the period	-	-	(33,851,785)	-	(33,851,785)	(33,851,785)
Other comprehensive income	-	-	-	(654,309)	(654,309)	(654,309)
Total comprehensive (loss) / income for the period	-	-	(33,851,785)	(654,309)	(34,506,094)	(34,506,094)
<b>Balance as at September 30, 2025</b>	<u>52,345,120</u>	<u>(653,528,337)</u>	<u>(81,387,025)</u>	<u>1,420,739</u>	<u>(733,494,623)</u>	<u>(681,149,503)</u>

The annexed notes from 1 to 21 form an integral part of these special purpose financial statements.

  
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Chief Executive Officer

  
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Director

  
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Chief Financial Officer


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PIA HOLDING COMPANY LIMITED  
 STATEMENT OF CASH FLOWS  
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	Nine months ended	
	September 30 2025	For the period from 21 March 2024 to 30 September 2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	(33,634,158)	(9,312,477)
<b>Adjustments for:</b>		
Depreciation	354	145,982
Finance costs	36,998,319	7,694,490
Exchange loss/(gain)	230,640	-
Provision for retirement benefits	-	-
	<b>37,229,312</b>	<b>7,840,472</b>
<b>Working capital changes:</b>		
Other receivables	3,793,708	(185,821)
Trade and other payables and deferred liabilities	1,752,591	1,620,878
	<b>5,546,299</b>	<b>1,435,057</b>
<b>Net cash generated from operations</b>	<b>9,141,453</b>	<b>(36,948)</b>
Finance cost paid	(32,422,144)	-
<b>Net cash used in operating activities</b>	<b>(23,280,692)</b>	<b>(1,472,005)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Assets	(7,574)	-
<b>Cashflows generated used in Investing Activities</b>	<b>(7,574)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing - net	33,546,872	-
Repayment of loan	(3,003,254)	-
<b>Cashflows generated from Financing Activities</b>	<b>30,543,619</b>	<b>-</b>
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at the start of the period	2,239,999	41,470
Cash and cash equivalents at end of the period	<b>9,495,352</b>	<b>4,522</b>

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 Chief Executive Officer

  
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 Director

  
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 Chief Financial Officer

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


		SEPTEMBER 30, 2025 (Un-Audited)	December 31, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	314,258,464	309,304,918
Investment property	5	3,311,721	3,271,453
Intangibles		9,706,157	9,686,687
Long-term investments	6	144,633	144,634
Receivable in respect of Centre Hotel		-	2,104,225
Long-term deposits and prepayments		7,308,034	6,807,309
		<u>334,729,010</u>	<u>331,319,229</u>
<b>CURRENT ASSETS</b>			
Stores and spares		5,476,343	4,304,040
Trade debts		12,593,251	13,005,316
Advances		13,451,243	7,198,823
Trade deposits and short-term prepayments		6,420,642	10,453,625
Other receivables		16,929,783	13,104,938
Cash and bank balances		17,422,443	16,351,527
		<u>72,293,704</u>	<u>64,418,272</u>
Assets held for sale		-	524,629
<b>TOTAL ASSETS</b>		<u><b>407,022,714</b></u>	<u><b>396,262,131</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital		53,500,000	53,500,000
Issued, subscribed and paid-up share capital		52,345,120	52,345,120
Reserves		(781,527,196)	(763,604,338)
Surplus on revaluation of property, plant and equipment - net		145,217,870	141,976,251
		<u>(583,964,206)</u>	<u>(569,282,967)</u>
Attributable to the Holding Company's shareholders		7,088,894	5,999,176
Non-controlling interest		(576,875,312)	(563,283,791)
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		410,998,482	398,459,945
Lease liabilities		9,116,857	14,426,525
Long-term advances and deposits		119,113	118,186
Deferred taxation - net		7,796,842	6,325,295
Deferred liabilities		65,158,936	59,922,259
		<u>493,190,229</u>	<u>479,252,208</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		314,761,333	332,685,244
Unclaimed dividend - preference shares		65,634	65,634
Accrued interest		111,475,960	107,911,798
Taxation - net		7,355,423	5,859,174
Short-term borrowings		7,110,773	-
Current maturities of non current liabilities		49,938,673	30,768,414
		<u>490,707,795</u>	<u>477,290,262</u>
Liabilities related to assets held for sale		983,898,024	956,542,470
		-	3,003,452
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>407,022,714</b></u>	<u><b>396,262,131</b></u>

**CONTINGENCIES AND COMMITMENTS**

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

  
 Chief Executive Officer

  
 Director

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 Chief Financial Officer



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

	Note	September 2025 ----- (Rupees in '000) ----- (Un-Audited)	September 2024 (Un-Audited)
Revenue - net	8	181,211,907	183,499,889
<b>Cost of services</b>			
Aircraft fuel		(51,956,762)	-
Others	8	(103,185,401)	(144,921,985)
		(155,142,163)	(144,921,985)
<b>Gross profit</b>		26,069,744	38,577,904
Distribution costs		(6,732,697)	(6,835,283)
Administrative expenses		(9,122,104)	(17,648,204)
Other provisions and adjustments - net		(2,064,771)	469,893
Other income - net		5,440,068	3,349,104
		(12,479,504)	(20,664,490)
<b>Profit from operations</b>		13,590,240	17,913,414
Exchange loss - net		1,316,376	(1,717,806)
<b>Profit / (loss) before interest and taxation</b>		14,906,616	16,195,608
Finance costs		(41,003,861)	(21,360,991)
<b>Loss from continued operations</b>		(26,097,245)	(5,165,383)
<b>Loss from discontinued operations</b>		4,667,208	-
<b>Loss before levy and income tax</b>		(21,430,037)	(5,165,383)
levy - minimum tax		(1,325,461)	-
<b>Loss before income tax</b>		(22,755,498)	(5,165,383)
Taxation		(1,645,077)	(2,309,988)
<b>Loss for the year</b>		(24,400,576)	(7,475,371)
Attributable to:			
Equity holders of the Holding Company		(24,498,869)	(7,669,275)
Non-controlling interest		98,294	193,902
		(24,400,576)	(7,475,373)
<b>Loss per share - basic and diluted</b>			
Loss attributable to:			
'A' class Ordinary shares of Rs.10 each		(4.68)	(1.47)
'B' class Ordinary shares of Rs. 5 each		(2.34)	(0.73)

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 COMPREHENSIVE INCOME**  
**FOR NINE MONTHS ENDED SEPTEMBER 30, 2025**

	September 2025	September 2024
	----- (Rupees in '000) -----	
Loss for the year	(24,400,576)	(7,475,371)
<b>Other comprehensive income</b>		
<i>Items that will be reclassified subsequently to consolidated statement of profit or loss</i>		
Loss on re-measurement of derivative - net of tax	2,044	(302)
Exchange differences on translation of foreign operations	5,940,120	2,347,661
	<b>5,942,164</b>	<b>2,347,359</b>
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss</i>		
Unrealised gain on re-measurement of investments at FVOCI - net of tax	-	-
Revaluation reserve realized - net of tax	(1,302,127)	-
Surplus on revaluation of property, plant and equipment - net of tax	8,734,679	(30,549)
Actuarial gain/(loss) on defined benefit obligation	-	(554,067)
Related deferred tax	(2,506,970)	-
	<b>4,925,581</b>	<b>(584,616)</b>
Total other comprehensive income for the year	<b>10,867,745</b>	<b>1,762,743</b>
<b>Total comprehensive loss for the year</b>	<b>(13,532,830)</b>	<b>(5,712,628)</b>
Attributable to:		
Equity holders of the Holding Company	(14,622,549)	(5,766,769)
Non-controlling interest	1,089,718	54,139
	<b>(13,532,830)</b>	<b>(5,712,630)</b>

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

  
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 Chief Executive Officer

  
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 Director

  
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 Chief Financial Officer

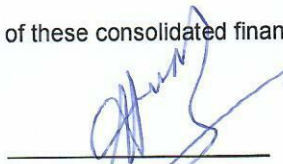


PIA HOLDING COMPANY LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR NINE MONTHS ENDED SEPTEMBER 30, 2025

	Note	September 2025 ----- (Rupees in '000) ----	September 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	10	17,682,225	21,040,211
Profit on bank deposits received		214,285	59,755
Finance costs paid		(36,203,089)	(5,092,460)
Taxes paid		(1,331,649)	(66,438)
Staff retirement benefits paid		(332,791)	(1,454,056)
Long-term deposits and prepayments - net		(658,234)	(772,660)
<b>Net cash generated from operating activities</b>		<b>(20,629,252)</b>	<b>13,714,352</b>
<b>Net cash generated from / (used in) Discontinued operations</b>		-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(1,939,180)	(250,263)
Investments made		(100,118)	2,288,097
Restricted cash		116,021	3,083,259
Purchase of intangibles		(8,203)	-
Proceeds from sale of property, plant and equipment		17,661	3,546
<b>Net cash used in investing activities</b>		<b>(1,913,819)</b>	<b>5,124,639</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term financing - net		33,546,872	(10,736,325)
Dividend paid		-	7,000,000
Proceeds from long-term financing		(3,384,662)	-
Repayments of lease liabilities		(6,599,369)	(6,056,910)
<b>Net cash used in financing activities</b>		<b>23,562,842</b>	<b>(9,793,235)</b>
<b>Increase / (decrease) in cash and cash equivalents</b>		<b>1,019,771</b>	<b>9,045,756</b>
Cash and cash equivalents at beginning of the year		16,351,527	6,918,724
Effects of exchange rate changes on cash and cash equivalents		51,145	(9,878)
<b>Cash and cash equivalents at end of the year</b>		<b>17,422,443</b>	<b>15,954,602</b>
<b>Cash and cash equivalents</b>			
Cash and bank balances		17,422,443	15,954,602

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

  
\_\_\_\_\_  
Chief Executive Officer

  
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Director

  
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Chief Financial Officer



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

	Attributable to the Holding Company's shareholders						Other component of equity			Non-controlling interest	Surplus on Revaluation of Property plant and equipment	Total		
	Share capital	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	(759,941,888)	197,195	15,568,859	(11,817,734)	5,910,766	139,292,258	(553,950,626)
Addition - scheme of arrangement	11													11
<b>Total comprehensive income for the Period</b>							(7,669,275)		(30,549)		(554,067)	193,902		(7,475,373)
- Loss for the period												(302)		(584,918)
- Other comprehensive income					(1,413)	(5,542)				2,693,336		(345,675)	(1,080,298)	1,280,408
- Currency translation differences												206,214	1,842,167	2,048,381
- Surplus arising on property, plant and equipment during the year - net of tax														-
- Unrealised gain on re-measurement of investment														-
Total comprehensive income for the period					(1,413)	(5,542)	(7,669,275)		(30,549)	2,693,336	(554,067)	54,139	(1,080,298)	(4,751,502)
Other comprehensive income / (loss)														-
Total comprehensive income / (loss) for the period														-
Currency translation differences														-
Balance as at September 30, 2024	52,345,110	1,966,779	250,000	284,259	94,614	112,527	5,889,601	(759,941,888)	166,646	18,262,195	(12,371,801)	5,964,905	138,211,960	(558,702,128)
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)	166,646	15,173,220	(8,762,428)	5,999,176	141,917,561	(563,342,481)
<b>Total comprehensive income for the Period ended September 30, 2025:</b>														
Loss for the year								(24,498,869)				98,294		(24,400,576)
Other comprehensive income / (loss)														-
-Unrealised gain on re-measurement of investments														-
-Actuarial gain/(loss) on defined benefit obligation at FVOCI-net of tax					2,044								(825,582)	2,044
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation charged thereon -								825,582					(44,306)	-
- Surplus arising on property, plant and equipment during the year - net of tax								44,306					5,472,325	6,227,709
- Revaluation reserve realized												755,384	(1,302,127)	(1,302,127)
- Exchange differences on translation of foreign operations Adjustmet during the period										5,704,079		236,041		5,940,120
- Unrealised gain on re-measurement of investment					2,044			(23,628,981)		5,704,079		1,089,718	3,300,309	(13,532,830)
Total comprehensive income / (loss) for the year														-
Balance as at September 30, 2025	52,345,120	1,966,779	250,000	284,259	96,027	61,425	1,779,674	(798,246,877)	166,646	20,877,299	(6,762,428)	7,088,894	145,217,870	(576,875,312)

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

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

Lee