PIAHCL
PIA Holding Company Ltd.

FORM – 3

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

CS/PSX/BM/AAFR-25/PSX/26

August 27, 2026

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

Dear Sir,

1. We have to inform you that the Board of Directors of PIAHCL in their Meeting held on Thursday, August 27, 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	Annual General Meeting for FY 2025
(e)	ANY OTHER PRICE SENSITIVE INFORMATION	Financial Results of the Company are attached

2. The Annual General Meeting of PIAHCL for the year ended December 31, 2025 will be held on September 28, 2026 at 11:00 a.m. at Islamabad.

3. The Share Transfer Books of the Company will be closed from September 22, 2026 to September 28, 2026 (both days inclusive). Transfers received at the registered office of PIAHCL Share Registrar / Transfer Agent, CDC Share Registrar Services Limited (CDCSRSL), CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi at the close of business on September 21, 2026 will be treated in time for the purpose of Annual General Meeting of PIAHCL Shareholders.

4. The Annual Financial Statements (Annual Report) of the Company shall be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Encl: As stated above

Yours truly,

Adil Jamal

Adil Jamal
Acting Company Secretary

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025	2024
		(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		13,417	5,794
Investment property	6	9,855,643	10,601,020
Long-term investments	7	4,630,148	56,905,466
Other receivable	12.2	1,296,954	-
		15,796,162	67,512,280
CURRENT ASSETS			
Trade debts	8	-	-
Loan to subsidiary	9	3,901,635	3,879,802
Other receivables	10	4,257,975	9,286,060
Cash and bank balances	11	6,252,902	2,239,999
		14,412,512	15,405,861
Assets held for sale	12	52,345,120	524,629
TOTAL ASSETS		82,553,794	83,442,770
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	13	52,345,120	52,345,120
Reserves		(733,064,271)	(698,988,529)
		(680,719,151)	(646,643,409)
NON CURRENT LIABILITIES			
Long-term financing	14	408,406,359	374,516,785
Deferred liabilities	15	34,179,992	31,945,356
		442,586,351	406,462,141
CURRENT LIABILITIES			
Trade and other payables	16	193,606,622	194,817,420
Accrued mark-up	17	112,742,815	111,459,187
Advance from subsidiaries	18	11,250,434	11,187,297
Taxation - net		60,968	24,242
Current portion of long term financing	14	3,025,755	3,132,440
		320,686,594	320,620,586
Liabilities related to assets held for sale	12	-	3,003,452
TOTAL EQUITY AND LIABILITIES		82,553,794	83,442,770
CONTINGENCIES	19		

The annexed notes from 1 to 31 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	For the year ended 31 December 2025	For the period from 21 March 2024 to 31 December 2024
		---------- (Rupees in '000) ----------	
General and administrative expenses	20	(4,043,764)	(3,567,145)
Other expenses	21	(1,864,503)	(135,701)
Other income	22	18,830,254	1,768,076
Finance cost	23	(49,821,440)	(46,011,933)
Loss from continued operations		(36,899,453)	(47,946,703)
Gain / (loss) from discountinued operations	12.2.2	4,667,208	(382,316)
Loss before taxation		(32,232,245)	(48,329,018)
Taxation	24	(580,934)	793,778
Net loss for the year / period		(32,813,179)	(47,535,240)
		----------- (Rupees) -----------	
Loss per share - basic and diluted	25		
Loss attributable to:			
'A' class ordinary shares of Rs. 10/- each		(6.27)	(9.08)
'B' class ordinary shares of Rs. 5/- each		(3.13)	(4.54)

The annexed notes from 1 to 31 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	For the year ended 31 December 2025	For the period from 21 March 2024 to 31 December 2024
	---------- (Rupees in '000) ----------	
Net loss for the year / period	(32,813,179)	(47,535,240)
Items not to be reclassified to profit or loss in subsequent periods		
Unrealised gain on revaluation of investments at FVOCI - net	69,802	-
Remeasurement (loss) / gain on employee benefit obligations - net	(1,332,365)	2,075,048
Total comprehensive loss for the year / period	(34,075,742)	(45,460,192)

The annexed notes from 1 to 31 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | **Director** | **Chief Financial Officer**

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

		Capital reserve	Revneue reserves				
	Share capital	Demerger reserve	Remeasurement gain / (loss) on employee benefit obligations	Unrealised gain on revaluation of investments at FVOCI	Accumulated loss	Total reserves	Total equity
	(Rupees in '000)						
Ordinary shares under the Scheme	52,345,110	-	-	-	-	-	52,345,110
Issuance of 1,000 ordinary shares of Rs. 10/- each	10	-	-	-	-	-	10
Reserve under the Scheme	-	(653,528,337)	-	-	-	(653,528,337)	(653,528,337)
	52,345,120	(653,528,337)	-	-	-	(653,528,337)	(601,183,217)
Net 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	-	-	2,075,048	-	(47,535,240)	(45,460,192)	(45,460,192)
Balance as at 31 December 2024	52,345,120	(653,528,337)	2,075,048	-	(47,535,240)	(698,988,529)	(646,643,409)
Net loss for the year	-	-	-	-	(32,813,179)	(32,813,179)	(32,813,179)
Other comprehensive (loss) / income	-	-	(1,332,365)	69,802	-	(1,262,563)	(1,262,563)
Total comprehensive (loss) / income for the year	-	-	(1,332,365)	69,802	(32,813,179)	(34,075,742)	(34,075,742)
Balance as at 31 December 2025	52,345,120	(653,528,337)	742,683	69,802	(80,348,419)	(733,064,271)	(680,719,151)

The annexed notes from 1 to 31 form an integral part of these unconsolidated financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

PIA HOLDING COMPANY LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	For the year ended 31 December 2025	For the period from 21 March 2024 to 31 December 2024
		---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(32,232,245)	(48,329,018)
Adjustments for:			
Finance cost	23	49,821,440	46,011,933
Liabilities no longer payable - written back	22	(16,517,617)	-
Gain on disposal of discontinued operations	12	(5,097,141)	-
Provision for employee benefit obligations	15.1.1	3,998,230	3,408,660
Interest / Profit on loan / bank balances	22	(1,262,581)	(1,138)
Remeasurement loss / (gain) on investment property	21 & 22	745,377	(918,182)
Exchange loss	21	332,536	40,430
Other receivables written off	21	14,989	89,232
Depreciation	20	735	171,628
Allowance for ECL		-	95,667
Dividend income		-	(196,901)
		32,035,968	48,701,329
Working capital changes:			
Other receivables	10	4,969,534	(552,415)
Trade and other payables	16	(1,180,573)	4,353,814
		3,788,961	3,801,399
Employee benefit obligations paid		(405,770)	(1,976,321)
Finance cost paid		(31,978,106)	-
Due from a related party		(1,296,954)	-
Net cash (used in) / generated from operations		(30,088,145)	2,197,389
CASHFLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(8,358)	-
Profit on bank balances received		743,020	1,138
Net cash generated from investing activities		734,662	1,138
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing obtained		33,366,386	-
Net increase in the cash and cash equivalents		4,012,903	-
Cash and cash equivalents acquired under the SoA		-	41,470
Cash and cash equivalents at the beginning of the year / period		2,239,999	-
Cash and cash equivalents at end of the year / period		6,252,902	2,239,999

The annexed notes from 1 to 31 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

PIA HOLDING COMPANY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025	2024 (Restated)
		(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	222,073,566	309,304,918
Investment property	8	5,801,451	3,271,453
Intangibles	9	9,612,203	9,686,687
Long-term investments		214,453	144,634
Other receivable	10	1,296,955	2,104,225
Long-term deposits and prepayments	11	132,201	6,807,309
		239,130,829	331,319,226
CURRENT ASSETS			
Stores and spares	12	28,390	4,304,040
Trade debts	13	663,731	13,005,316
Advances	14	412,620	7,198,823
Trade deposits and short-term prepayments	15	120,601	10,453,625
Other receivables	16	1,102,999	13,104,938
Short term investments	17	9,194,884	-
Cash and bank balances	18	7,834,092	16,351,527
		19,357,317	64,418,271
Assets held for sale	19	179,174,651	524,629
TOTAL ASSETS		437,662,797	396,262,126
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		54,000,000	54,000,000
Issued, subscribed and paid-up share capital	20	52,345,120	52,345,120
Reserves		(787,011,701)	(759,856,396)
Surplus on revaluation of property, plant and equipment - net		150,331,271	142,604,490
Attributable to the Holding Company's shareholders		(584,335,310)	(564,906,786)
Non-controlling interest		7,441,894	5,999,176
		(576,893,416)	(558,907,610)
NON-CURRENT LIABILITIES			
Long-term financing	21	412,721,032	398,459,945
Lease liabilities	22	67,516	14,426,525
Long-term advances and deposits		118,357	118,186
Deferred taxation	23	39,807,074	6,325,295
Deferred liabilities	24	35,501,193	59,922,259
		488,215,172	479,252,210
CURRENT LIABILITIES			
Trade and other payables	25	191,802,028	328,309,054
Unclaimed dividend		65,634	65,634
Accrued mark-up	26	111,565,604	107,911,798
Taxation - net		413,989	5,859,174
Current maturities of non current liabilities	21	42,210,884	30,768,414
		346,058,139	472,914,074
		834,273,311	952,166,284
Liabilities related to assets held for sale	19	180,282,902	3,003,452
TOTAL EQUITY AND LIABILITIES		437,662,797	396,262,126
CONTINGENCIES AND COMMITMENTS	27		

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

62

Saad Majeed

Chief Executive Officer	Director	Chief Financial Officer

PIA HOLDING COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024 (Restated)
		(Rupees In '000)	
Revenue - net	28	25,709,046	239,652,337
Cost of services	29		
Aircraft fuel		-	(75,586,032)
Others		(9,319,398)	(112,330,728)
		(9,319,398)	(187,916,760)
Gross profit		16,389,648	51,735,577
Distribution costs	30	(531,240)	(9,496,499)
Administrative expenses	31	(16,529,065)	(25,925,384)
Other expenses	32	-	(540,758)
Other income	33	18,030,055	4,202,278
		969,750	(31,760,364)
Profit from operations		17,359,398	19,975,213
Exchange loss - net		(332,536)	(2,292,771)
Finance cost	34	(53,645,904)	(60,227,779)
Loss from continued operations		(36,619,042)	(42,545,337)
Gain / (loss) from discountinued operations	19.4	18,447,920	(524,582)
Loss before levy and income tax		(18,171,122)	(43,069,919)
Levy		(2,109,705)	(1,540,047)
Loss before income tax		(20,280,827)	(44,609,966)
Taxation	35	(5,110,557)	30,183,623
Net loss for the year		(25,391,384)	(14,426,343)
Attributable to:			
Equity holders of the Holding Company		(25,526,526)	(14,624,641)
Non-controlling interest		135,142	198,298
		(25,391,384)	(14,426,343)
Loss per share - basic and diluted	36	(Rupees)	
Loss attributable to:			
'A' class Ordinary shares of Rs.10/- each		(4.85)	(2.78)
'B' class Ordinary shares of Rs. 5/- each		(2.43)	(1.39)

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

92

Chief Executive Officer	Director	Chief Financial Officer

PIA HOLDING COMPANY LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR SIX YEAR ENDED 31 DECEMBER 2025

	2025	2024 (Restated)
	(Rupees In '000)	
Net loss for the year	(25,391,384)	(14,426,343)
Other comprehensive income		
Items that will be reclassified subsequently to consolidated statement of profit or loss		
Loss on re-measurement of derivative - net	(15,268)	-
Exchange differences on translation of foreign operations	(686,317)	(573,765)
	(701,585)	(573,765)
Items that will not be reclassified subsequently to consolidated statement of profit or loss		
Remeasurement of post retirement defined benefits obligations - net	(1,899,654)	3,055,306
Unrealised gain / (loss) on revaluation of investments at FVOCI - net	69,802	(30,549)
Surplus on revaluation of property, plant and equipment - net	9,942,046	6,229,681
	8,112,194	9,254,439
Total comprehensive loss for the year	(17,980,775)	(5,745,669)
Attributable to:		
Equity holders of the Holding Company	(19,423,493)	(9,965,023)
Non-controlling interest	1,442,718	(107,757)
	(17,980,775)	(5,745,669)

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements. 52

Chief Executive Officer **Director** **Chief Financial Officer**

PIA HOLDING COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR YEAR ENDED DECEMBER 31, 2025

	Note	2025	2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	37	8,035,900	38,379,086
Payments for:			
Profit on bank deposits received		743,020	90,974
Tax paid		(29,780)	(77,770)
Employee benefit obligations paid		(430,516)	(3,962,493)
Long-term deposits and prepayments - net		142,829	(880,035)
Net cash generated from operating activities		8,461,453	33,549,761
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(447,732)	(1,736,094)
Investments made		(13,000,100)	(886,598)
Proceeds from disposal of operating fixed assets		216,731	50,546
Net cash used in investing activities		(13,231,101)	(2,572,146)
CASH FLOWS FROM FINANCING ACTIVITIES			
Financing obtained / (paid)		32,530,751	(4,674,419)
Finance cost paid		(35,912,776)	(8,265,167)
Lease liabilities paid		(46,459)	(8,738,538)
Net cash used in financing activities		(3,428,484)	(21,678,124)
Increase in cash and cash equivalents		(8,198,132)	9,299,491
Cash and cash equivalents at beginning of the year		16,351,527	7,932,285
Effects of exchange rate changes on cash and cash equivalents		(319,303)	(880,249)
Cash and cash equivalents at end of the year		7,834,092	16,351,527

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

92

Chief Executive Officer | **Director** | **Chief Financial Officer**

PIA HOLDING COMPANY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 31 DECEMBER 2025

	Attributable to the Holding Company's shareholders														
		Capital Reserves					Revenue Reserves		Other component of equity						
	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 remeasur-ement of investment at FVOCI	Foreign currency translation reserves	Actuarial gain / (loss) on defined benefit obligations	Total Reserves	Non - controlling interest	Surplus on Revaluation of Property plant and equipment	Total
	(Rupees in '000)														
Balance as at 01 January 2024	52,345,110	1,966,779	250,000	284,259	96,027	59,381	1,779,674	(759,941,888)	197,195	16,418,351	(11,817,734)	(750,707,956)	5,910,766	139,292,258	(553,159,822)
New equity issued	10	-	-	-	-	-	-	-	-	-	-	-	-	-	10
Loss for the year	-	-	-	-	-	-	-	(14,624,641)	-	-	-	(14,624,641)	198,298	-	(14,426,343)
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	(30,549)	981,480	3,055,306	4,006,237	(107,757)	4,782,193	8,680,673
Total comprehensive income / (loss) for the year	-	-	-	-	-	-	-	(14,624,641)	(30,549)	981,480	3,055,306	(10,618,405)	90,541	4,782,193	(5,745,667)
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation - net of tax	-	-	-	-	-	-	-	1,469,961	-	-	-	1,469,961	-	(1,469,961)	-
Dividend paid to non-controling interest	-	-	-	-	-	-	-	-	-	-	-	-	(2,131)	-	(2,131)
Balance as at 31 December, 2024 (Restated)	52,345,120	1,966,779	250,000	284,259	96,027	59,381	1,779,674	(773,096,568)	166,646.00	17,399,831	(8,762,428)	(759,856,396)	5,999,176	142,604,490	(558,907,610)
Loss for the year	-	-	-	-	-	-	-	(25,526,526)	-	-	-	(25,526,526)	135,142	-	(25,391,384)
Other comprehensive income / (loss)	-	-	-	-	536	(13,438)	-	19,946	69,802	(1,518,079)	(1,899,654)	(3,340,888)	1,307,576	9,438,889	7,405,577
Total comprehensive income / (loss) for the year	-	-	-	-	536	(13,438)	-	(25,506,580)	69,802	(1,518,079)	(1,899,654)	(28,867,413)	1,442,718	9,438,889	(17,985,807)
Surplus on revaluation of property, plant and equipment realised during the year on account of incremental depreciation - net of tax	-	-	-	-	-	-	-	1,712,108	-	-	-	1,712,108	-	(1,712,108)	-
Balance as at 31 December 2025	52,345,120	1,966,779	250,000	284,259	96,563	45,943	1,779,674	(796,891,040)	236,448	15,881,752	(10,662,082)	(787,011,701)	7,441,894	150,331,271	(576,893,416)

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer