CORPORATE BRIEFING SESSION

PIA Holding Company Limited

Annual Financial Performance — Year Ended 31 December 2025

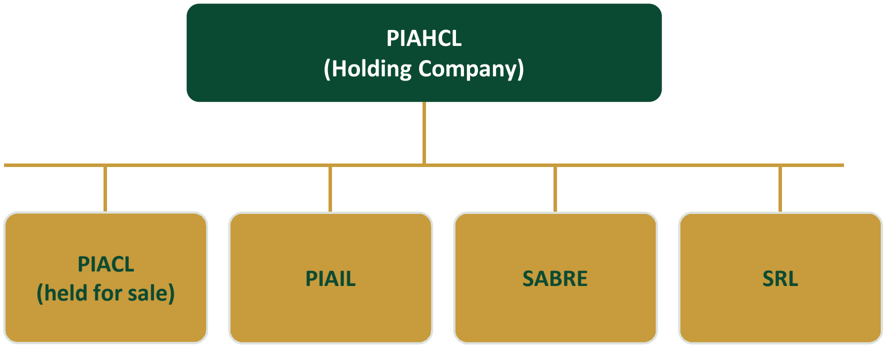
Consolidated & Unconsolidated Results | Presented to Investors & Analysts

PKR in million, unless otherwise stated • Figures based on audited financial statements

Company Profile

PIA Holding Company Limited (PIAHCL) is a public limited company incorporated pursuant to the Scheme of Arrangement (SOA) sanctioned by the SECP dated 03 May 2024. PIAHCL was listed on PSX at 27 May 2024.

During FY2025, the Group's structure and results were significantly affected by the reclassification of PIACL as held for sale / discontinued operations, and the divestment of PEC (Precision Engineering Complex).



Group subsidiaries reflected in the FY2025 consolidated financial statements

Strategic & Operational Developments

1

PIACL Held-for-Sale Classification

PIACL's assets, liabilities and results of operations were classified as held for sale / discontinued operations during FY2025, materially affecting year-on-year comparability of Group revenue and cost lines.

2

Divestment of PEC

Precision Engineering Complex (PEC) was divested during the year for a consideration of approximately PKR 2.5 billion against net liabilities of a similar amount, generating a net gain of PKR 4.67 billion recognised as gain from discontinued operations.

3

Write-back of Liabilities

PKR 16.52 billion was written back at the standalone level, comprising PKR 0.56 billion of trade and other payables and PKR 15.96 billion relating to adjustment of accrued markup on the Government of Pakistan (GoP) loan carved out at PKR 100.9 billion.

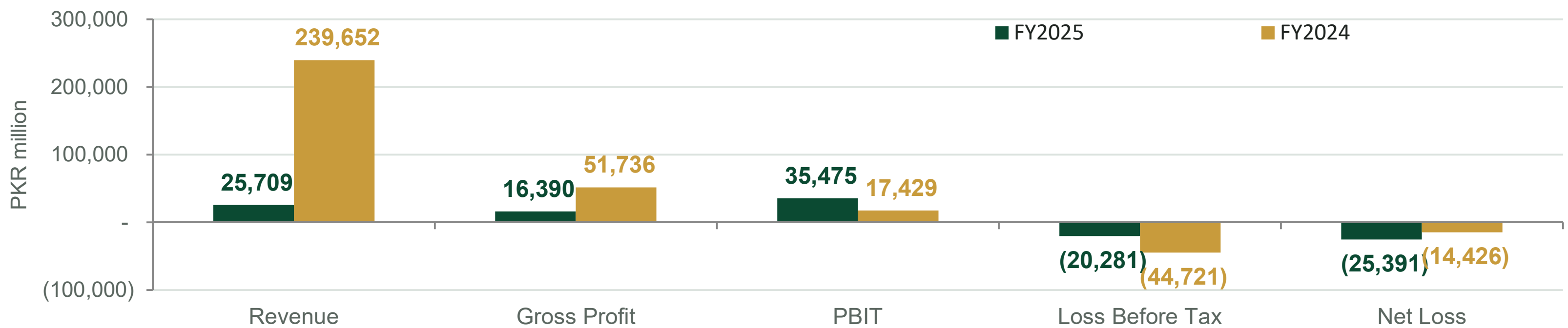
4

GoP Loan Financing Movement

Long-term financing increased by approximately PKR 33.4 billion during the year through additional GoP loan releases, alongside continued servicing of existing GoP and commercial (STFA) facilities.

CONSOLIDATED RESULTS

Group Profit & Loss — FY2025 vs FY2024



Note: FY2024 figures reflect PIACL on a fully-consolidated basis; FY2025 reflects PIACL as a discontinued operation, which limits direct comparability of Revenue and Gross Profit across the two years.

PROFIT FROM CONTINUING OPS.

17,359

2024: 19,975

GAIN — DISCONTINUED OPS.

18,448

2024: (525) loss

LOSS PER SHARE (A / B)

(4.85) / (2.43)

2024: (2.78) / (1.39)

Group Statement of Financial Position

As at 31 December 2025 | PKR in million

ASSETS	FY2025	FY2024
Non-current assets	239,131	331,319
Current assets	19,357	64,418
Assets held for sale	179,175	525
Total Assets	**437,663**	**396,262**

EQUITY & LIABILITIES	FY2025	FY2024
Total equity	(576,893)	(558,908)
Non-current liabilities	488,215	479,252
Current liabilities	346,058	472,914
Liabilities held for sale	180,283	3,003
Total Equity & Liabilities	**437,663**	**396,262**

The Group balance sheet reflects a net equity deficit, driven substantially by legacy accumulated losses and accrued finance costs carried at the holding-company level.

SEGMENT REPORTING

IFRS 8 – Operating Segment Disclosures

Group segment information — FY2025 vs FY2024 | PKR in million

AVIATION
Commercial air transportation, engineering and allied services

HOTEL SERVICES
Hotel, restaurant and related operations

OTHERS
Management of investments and reservation system services

	Aviation		Hotel Services		Others		Consolidated	
PKR million	2025	2024	2025	2024	2025	2024	2025	2024
Revenue – external	211,661	204,164	26,169	34,973	713	652	**238,543**	**239,652**
Cost of services	(186,609)	(182,165)	(9,227)	(7,010)	(92)	(97)	**(195,928)**	**(187,917)**
Segment assets	190,584	187,288	247,146	238,584	81,654	90,119	**436,348**	**396,262**
Segment liabilities	180,767	183,734	106,002	71,475	763,616	730,713	**999,357**	**959,546**

Segment revenue, expenses and results include transactions between business segments, conducted on terms similar to third-party dealings.

HOLDING COMPANY (UNCONSOLIDATED) RESULTS

PIAHCL Standalone Financial Highlights

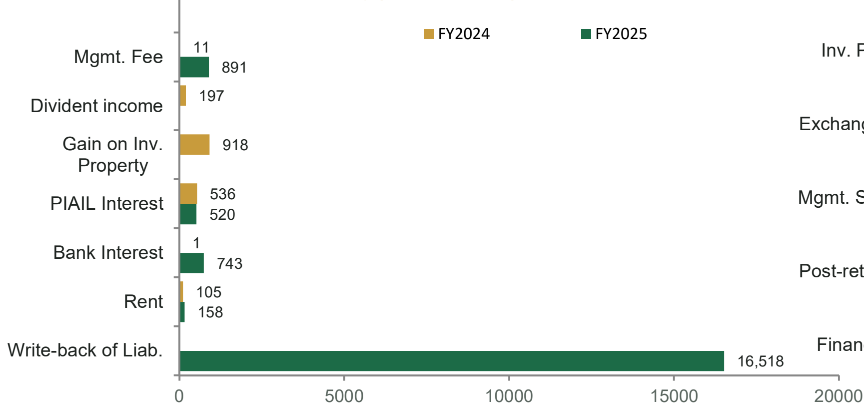
Year ended 31 December 2025 | PKR in million

TOTAL INCOME	TOTAL EXPENSES	GAIN — DISCONT. OP. (PEC)	NET LOSS FOR THE YEAR	LOSS PER SHARE (A / B)
18,830	**55,730**	**4,667**	**(32,810)**	**(6.27) / (3.13)**
2024: 1,768	*2024: 49,715*	*2025 only*	*2024: (47,540) loss*	*2024: (9.08) / (4.54)*

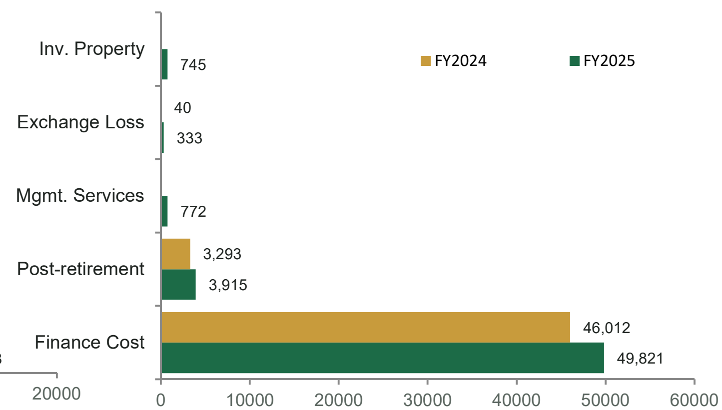
The standalone loss narrowed by approximately 31% year-on-year, aided by the write-back of PKR 16.52 billion in liabilities and the PKR 4.67 billion net gain on the PEC divestment, partly offset by higher finance cost.

Income & Expense Components

INCOME ITEMS



EXPENSE ITEMS



1 Finance Cost Profile

Driven by carved out GoP financing of PKR 109.2, STFA financing of PKR 268.5 bn with the addition of 33.4 bn GoP financing in 2025.

2 Write-back of Liabilities — PKR 16.52 bn

PKR 0.56 bn relates to trade and other payables approved in the June 2025 accounts; the balance of PKR 15.96 bn relates to an adjustment of accrued markup on the PKR 100.9 bn carved-out GoP loan.

3 PEC Divestment — Net Gain PKR 4.67 bn

Comprises a PKR 5.0 bn gain on disposal (consideration of PKR 2.5 bn against net liabilities of PKR 2.5 bn), partly offset by a PKR 0.43 bn loss from PEC's operations up to the disposal date in April 2025.

4 Management Fee — Minhal France

Supervisory management agent fee of EUR 2.8 million (May 2024 – Dec 2025) recognised as income; a corresponding portion was recognised as an expense for management services received from PIAIL.

HOLDING COMPANY (UNCONSOLIDATED) RESULTS

Standalone Statement of Financial Position

As at 31 December 2025 | PKR in million

ASSETS	FY2025	FY2024
Non-current assets	15,796	67,512
Current assets	14,413	15,406
Assets held for sale	52,345	525
Total Assets	**82,554**	**83,443**

EQUITY & LIABILITIES	FY2025	FY2024
Total equity	(680,719)	(646,643)
Non-current liabilities	442,586	406,462
Current liabilities	320,687	320,621
Total Liabilities	**763,273**	**730,086**

EXPLANATORY NOTES

Key Items

BANK BALANCES
PKR 6.25 bn
2024: 2,240 mn

LONG-TERM FINANCING
PKR 411.43 bn
2024: 374,517 mn

ACCRUED INTEREST
PKR 112.74 bn
2024: 111,459 mn

ASSETS

- **Investment Property**
  Investment properties comprise of Land PKR 7.65 B (2024: PKR 8.34 B) & Buildings PKR 2.21 B (2024: PKR 2.26 B)
- **Long-term Investment**
  Equity stakes held in Group subsidiaries PKR 4.63 B (2024: 56.91 B). 52.3 B is classified as held for sale
- **Other Receivables**
  Receivable from PECPL PKR 2.08 B (2024: Nil), Management Fee receivable PKR 702.9 M (2024: Nil)
- **Loan to Subsidiary**
  Loan to PIAIL amounting to PKR 3.9 B (2024: PKR 3.88 B) and its accrued markup PKR 2.34 B (2024: PKR 1.76 B).

LIABILITIES

- **Long-term Financing**
  GOP Financing PKR 142.6 B (2024: PKR 108.9 B), Syndicate Commercial Debt PKR 268.7 B (2024: PKR 268.7 B)
- **Deferred Liabilities**
  Pension Obligations PKR 16.9 B(2024: PKR 17.6 B) and Medical obligations PKR 17.3 B(2024: PKR 14.3 B).
- **Trade & Other Payables**
  It includes Payable to PAA PKR 148.7 B, Payable to PSO PKR 23.7 B and PIACL-Provident Fund PKR 8.9 B same for 2025 and 2024.
- **Accrued Interest**
  Markup accrued but not yet paid on GoP PKR 76.6 B (2024: 74.6 B), Syndicate Commercial Debt PKR 30.9 B (2024: 32.4B) .

EQUITY

- **Total Equity (Deficit)**

Equity comprises of:

Share capital PKR 52.3 B (2024; PKR 52.3 B),

Demerger Reserve PKR 653.5 B (2024; PKR 653.5 B),

Actuarial Gain of Retirement obligations PKR 742.6 M (2024; PKR 2.1 B),

FV gain on Investments PKR 69.8 M (2024; Nil) &

Accumulated Losses6 PKR 80.3 B (2024; PKR 47.5 B)

RISK FACTORS

Principal Business Risks

For the year ended 31 December 2025

1

Dependence on GoP Financial Support

Going-concern status depends on continued Government of Pakistan support; GoP has confirmed intent to extend maximum financial support, highlighted by auditors as an emphasis of matter.

2

Claims & Litigation Exposure

Pakistan Airport Authority claims of PKR 280,480 mn, of which PKR 131,927 mn is not acknowledged by the Company (mainly surcharge/interest); based on legal opinion.

3

Long-Term Financing Burden, Legacy Liabilities & Negative Equity

Long-term financing of ~PKR 411.43 bn represents ~53% of total liabilities

Inherited legacy liabilities and restructuring matters have left the Group with negative equity of ~PKR 576.89 bn (total liabilities PKR 1,014.56 bn vs. total assets PKR 437.66 bn).

QUESTION & ANSWER SESSION

We welcome questions from investors and analysts present in the session and joining virtually.

Thank You

PIA Holding Company Limited | Corporate Briefing Session | FY2025