

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

CS/PSX/BM/1QTR-FS-25/26

11 May, 2026

FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED MARCH 31, 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 March 31, 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 31 MARCH 2025

		(Un-Audited) 31 March 2025	(Audited) 31 December 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Land/Amenity Plot		5,839	5,839
Investment property		10,600,975	10,600,975
Long-term investments	6	56,905,466	56,905,466
		67,512,280	67,512,280
CURRENT ASSETS			
Trade Debts	7	-	-
Loan to subsidiary - PIAL		3,902,411	3,879,802
Other receivables	8	2,212,026	9,286,059
Bank balances	9	8,448,375	2,239,999
		14,562,812	15,405,859
Assets held for sale	10	920,560	524,629
TOTAL ASSETS		82,995,652	83,442,770
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		52,345,120	52,345,120
Reserves		(712,369,297)	(698,988,528)
		(660,024,177)	(646,643,408)
NON CURRENT LIABILITIES			
Long-term financing	11	405,179,019	374,516,785
Deferred liabilities		32,899,162	31,945,356
		438,078,181	406,462,141
CURRENT LIABILITIES			
Trade and other payables	12	194,254,365	194,817,420
Advance from subsidiaries	13	11,244,465	11,187,297
Accrued interest / mark-up	14	93,287,352	111,459,188
Provision for taxation		33,504	24,242
Current portion of long term financing		3,026,202	3,132,440
		301,845,889	320,620,587
Liabilities related to assets held for sale	10	3,095,762	3,003,452
TOTAL EQUITY AND LIABILITIES		82,995,652	83,442,770
CONTINGENCIES			
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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
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD 01 JANUARY 2025 TO 31 MARCH 2025

		(Un-Audited)
		For the period from 01 January 2025 to 31 March 2025
	Note	(Rupees in '000)
General and administrative expenses		(1,131,718)
Other income		294,860
Finance costs	16	<u>(12,270,220)</u>
Loss from continued operations		(13,107,078)
Loss from discontinued operations	10	(264,429)
Loss before taxation		<u>(13,371,507)</u>
Taxation		(9,262)
Net loss for the period		<u>(13,380,769)</u>
Loss per share - basic and diluted	17	
Loss attributable to:		---(Rupees)---
'A' class ordinary shares of Rs. 10/- each		<u>(2.56)</u>
'B' class ordinary shares of Rs. 5/- each		<u>(1.28)</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
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 01 JANUARY 2025 TO 31 MARCH 2025

	(Un-Audited)
	For the period from 1 January 2025 to 31 March 2025
	(Rupees in '000)
Net loss for the period	(13,380,769)
<i>Items not to be reclassified to profit or loss in subsequent periods</i>	
Remeasurement (loss) / gain on employee benefit obligations - net of tax	-
Total comprehensive loss for the period	<u>(13,380,769)</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
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD 01 JANUARY 2025 TO 31 MARCH 2025

	Reserves					Total equity
	Share capital	Demerger reserve	Accumulated loss	Remeasurement gain / (loss) on employee benefit obligations	Total reserves	
----- (Rupees in '000) -----						
Balance as at 01 January 2025 (Audited)	52,345,120	(653,528,337)	(47,535,240)	2,075,048	(698,988,528)	(646,643,408)
Loss for the period	-	-	(13,380,769)	-	(13,380,769)	(13,380,769)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	-	-	(13,380,769)	-	(13,380,769)	(13,380,769)
Balance as at 31 March 2025 (Un-Audited)	52,345,120	(653,528,337)	(60,916,009)	2,075,048	(712,369,297)	(660,024,177)

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
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASHFLOWS
FOR THE PERIOD 01 JANUARY 2025 TO 31 MARCH 2025

	(Un-Audited)
	For the period from 01 January 2025 to 31 March 2025
	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES	
Loss before taxation	(13,371,507)
Adjustments for:	
Finance costs	12,270,220
Provision for retirement benefits	953,806
Loss from discontinued operations	264,429
Exchange loss-net	149,305
	13,637,759
Working capital changes:	
Other receivables	7,074,033
Trade and other payables	(1,350,753)
	5,723,280
Net cash generated from operations	5,989,533
Retirement benefits paid	-
Finance cost paid	(30,443,698)
Net cash used in operating activities	(24,454,165)
CASH FLOWS FROM FINANCING ACTIVITIES	
Financing from GoP	30,662,541
Cashflows generated from Financing Activities	30,662,541
Increase in cash and cash equivalents during the period	6,208,376
Cash and cash equivalents at beginning of the period	
Cash and cash equivalents at the start of the period	2,239,999
Cash and cash equivalents at end of the period	8,448,375

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 Chief Executive Officer



 Director



 Chief Financial Officer


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PIA HOLDING COMPANY LIMITED
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT MARCH 31, 2025

	Note	March 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	311,038,275	309,304,918
Investment property		3,271,453	3,271,453
Intangibles		9,820,987	9,686,687
Long-term investments	6	144,634	144,634
Receivable in respect of Centre Hotel		2,116,422	2,104,225
Derivative (CAP) - Fair value		55,072	52,598
Long-term deposits and prepayments		9,000,252	6,807,309
		<u>335,447,096</u>	<u>331,371,827</u>
CURRENT ASSETS			
Stores and spares		4,747,864	4,304,040
Trade debts		9,937,562	13,005,316
Advances		9,604,409	7,198,823
Trade deposits and short-term prepayments		5,584,297	10,453,625
Other receivables		5,446,201	13,052,340
Cash and bank balances		19,221,519	16,351,527
		<u>54,441,852</u>	<u>64,365,674</u>
Assets held for sale	7	920,560	524,629
TOTAL ASSETS		<u>390,809,508</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		(787,078,269)	(778,777,557)
Surplus on revaluation of property, plant and equipment - net		143,717,706	141,976,251
Foreign translation reserve		19,013,898	15,173,220
Attributable to the Holding Company's shareholders		(572,001,546)	(569,282,966)
Non-controlling interest		6,318,484	5,999,176
		<u>(565,683,062)</u>	<u>(563,283,790)</u>
NON-CURRENT LIABILITIES			
Long-term financing		417,998,195	398,459,945
Lease liabilities		12,429,536	14,426,525
Long-term advances and deposits		118,759	118,186
Settlement Payable		1,612,828	-
Property & Other tax payable		2,284,312	-
Deferred taxation - net		6,846,637	6,325,295
Deferred liabilities		62,062,469	62,649,062
		<u>503,352,736</u>	<u>481,979,011</u>
CURRENT LIABILITIES			
Trade and other payables		313,110,163	329,958,440
Unclaimed dividend - preference shares		65,634	65,634
Accrued interest		82,085,432	107,911,798
Taxation - net		7,331,704	5,859,174
Short-term borrowings		7,000,000	-
Current maturities of non current liabilities		40,451,141	30,768,414
		<u>450,044,075</u>	<u>474,563,458</u>
Liabilities related to assets held for sale	7	953,396,811	956,542,469
TOTAL EQUITY AND LIABILITIES		<u>390,809,508</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




PIA HOLDING COMPANY LIMITED
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
 FOR THREE MONTHS ENDED MARCH 31, 2025

	Note	March 2025 (Rupees in '000) (Un-Audited)
Revenue - net		65,004,470
Cost of services		
Aircraft fuel		(18,479,678)
Others		(32,583,022)
		<u>(51,062,700)</u>
Gross profit		<u>13,941,770</u>
Distribution costs		(2,376,655)
Administrative expenses		(3,064,316)
Other provisions and adjustments - net		(660,629)
Other income - net		466,470
		<u>(5,635,129)</u>
Profit from operations		<u>8,306,641</u>
Exchange loss - net		(272,694)
Profit / (loss) before interest and taxation		<u>8,033,950</u>
Finance costs		(13,861,455)
Loss from continued operations		<u>(5,827,505)</u>
Loss from discontinued operations	12	(264,429)
Loss before levy and income tax		<u>(6,091,934)</u>
levy - minimum tax		(939,001)
Loss before income tax		<u>(7,030,935)</u>
Taxation		(1,309,393)
Loss for the year		<u><u>(8,340,328)</u></u>
Attributable to:		
Equity holders of the Holding Company		(8,331,523)
Non-controlling interest		(8,805)
		<u><u>(8,340,328)</u></u>
Loss per share - basic and diluted		----- (Rupees in '000) -----
Loss attributable to:		
'A' class Ordinary shares of Rs.10 each		(1.59)
'B' class Ordinary shares of Rs. 5 each		<u><u>(0.80)</u></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 COMPREHENSIVE INCOME
FOR THREE MONTHS ENDED MARCH 31, 2025

March 2025
(Rupees in '000)

Loss for the year (8,340,328)

Other comprehensive income

Items that will be reclassified subsequently to consolidated statement of profit or loss

Loss on re-measurement of derivative - net of tax	(14,400)
Exchange differences on translation of foreign operations	3,929,384
	3,914,984

Items that will not be reclassified subsequently to consolidated statement of profit or loss

Unrealised gain on re-measurement of investments at FVOCI - net of tax	(13,478)
Revaluation reserve realized - net of tax	(389,541)
Surplus on revaluation of property, plant and equipment - net of tax	3,238,790
Related deferred tax	(809,698)
	2,026,073

Total other comprehensive income for the year	5,941,057
Total comprehensive loss for the year	(2,399,270)

Attributable to:

Equity holders of the Holding Company	(2,718,579)
Non-controlling interest	319,308
	(2,399,270)

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 THREE MONTHS ENDED MARCH 31, 2025

	Note	March 2025 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	10	9,549,628
Finance costs paid		(32,523,500)
Taxes paid		(25,772)
Staff retirement benefits paid		(454,264)
Long-term deposits and prepayments - net		(2,175,267)
Net cash generated from operating activities		(25,629,175)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment		(216,457)
Investments made		(226,765)
Restricted cash		(61,934)
Net cash used in investing activities		(505,156)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of long-term financing		(109,329)
Proceeds from long-term financing		30,441,559
Repayments of lease liabilities		(2,158,583)
Net cash used in financing activities		28,173,647
Increase / (decrease) in cash and cash equivalents		2,039,316
Cash and cash equivalents at beginning of the year		16,351,527
Effects of exchange rate changes on cash and cash equivalents		830,676
Cash and cash equivalents at end of the year		19,221,519
Cash and cash equivalents		
Cash and bank balances		19,221,519

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
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED DECEMBER 31, 2024

	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				
Balance as at January 01, 2025	52,345,120	1,966,779	250,000	284,259	96,027	59,381	1,779,674	(774,617,898)	225,336	15,173,220	(8,762,428)	5,999,176	141,917,561	(563,283,791)
Total comprehensive income for the Period ended March 31, 2025:	-	-	-	-	-	-	-	(8,331,523)	-	-	-	(8,805)	-	(8,340,328)
Loss for the year	-	-	-	-	-	-	-	(8,331,523)	-	-	-	(8,805)	-	(8,340,328)
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised gain on re-measurement of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Actuarial gain/(loss) on defined benefit obligation at FVOCI-net of tax	-	-	-	-	-	-	-	-	(13,478)	-	-	-	-	(27,878)
- Surplus arising on property, plant and equipment during the year - net of tax	-	-	-	-	-	-	-	-	-	-	-	239,407	2,189,566	2,429,092
- Revaluation reserves realized	-	-	-	-	-	-	-	-	-	-	-	-	(389,541)	(389,541)
- Exchange differences on translation of foreign operations Adjustment	-	-	-	-	-	-	-	-	-	-	-	88,707	3,929,384	3,929,384
- Unrealised gain on re-measurement of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year	-	-	-	-	-	(14,400)	-	(8,331,523)	(13,478)	3,840,678	-	319,308	1,800,145	(2,399,270)
Balance as at March 31, 2025	52,345,120	1,966,779	250,000	284,259	96,027	44,981	1,779,674	(782,949,419)	211,858	19,013,898	(8,762,428)	6,318,484	143,717,706	(565,683,062)

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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