

## **INVITATION NOTICE**

### **CORPORATE BRIEFING SESSION ON FY 2024** **PIA HOLDING COMPANY LIMITED**

1. The analysts, investors and shareholders are cordially invited to attend the Corporate Briefing Session (the Session) of PIA Holding Company Limited (PIAHCL) scheduled as per the following details, to brief about the Company's Financial Result for FY- 2024 and future outlook:

**Date:** Tuesday, August 19, 2025  
**Time:** 01:00 P.M  
**Venue:** Pearl Continental Hotel, Rawalpindi and  
Through Video Conferencing Facility

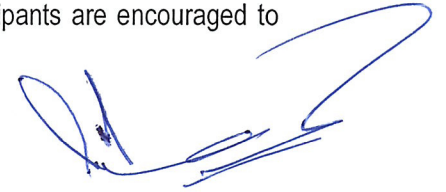
2. All interested analysts, investors and shareholders are invited to register for the session by contacting PIAHCL Share Registrar, CDC Share Registrar Services Limited (CDCSR), via email at [cdcsr@cdcsrsl.com](mailto:cdcsr@cdcsrsl.com) or through WhatsApp at 0321-8200864. Registrations must be received no later than 5:30 p.m. on Monday, August 18, 2025, to facilitate the necessary arrangements. The email subject line should clearly state: "Registration for PIA Holding Company Limited – Corporate Briefing Session FY2024."

#### **How to Register:**

3. The analysts, investors and shareholders interested to attend the session are required to send their particulars on the following format:

<b>Name of Analyst / Investor / Shareholder</b>	<b>CNIC Number</b>	<b>Folio Number (if any)</b>	<b>Cell / Landline Number</b>	<b>E-mail Address</b>

4. The video conferencing link will be shared with registered participants at their provided email addresses. The login facility will be available 15 minutes before the session begins, and attendees will be admitted after an identification process. To facilitate a timely start, participants are encouraged to join at least 10 minutes prior to the scheduled time.



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



**GROUP FINANCIAL STATEMENTS**  
**For the year ended**  
**31 December 2024**

# Group Statement of Profit or loss for FY 2024

Statement of Profit or Loss	31-Dec-24 PIAHCL PKR in 000	31-Dec-24 PIACL PKR in 000	31-Dec-24 PIAIL PKR in 000	31-Dec-24 SABRE PKR in 000	31-Dec-24 SRL PKR in 000	31-Dec-24 Adjustments PKR in 000	31-Dec-24 TOTAL PKR in 000
REVENUE - net	-	204,164,462	34,701,558	726,485	271,454	(211,622)	239,652,337
COST OF SERVICES							
Aircraft Fuel	-	(75,586,032)				-	(75,586,032)
Others	-	(106,578,544)	(6,546,002)	(97,481)	(332,224)	1,223,522	(112,330,728)
	-	(182,164,576)	(6,546,002)	(97,481)	(332,224)	1,223,522	(187,916,760)
GROSS PROFIT/(LOSS)	-	21,999,886	28,155,556	629,005	(60,770)	1,011,900	51,735,576
Distribution Cost	-	(8,338,464)	(617,920)	(540,115)	-	-	(9,496,499)
Administrative Expenses	(3,702,846)	(8,294,060)	(14,660,679)	(78,887)	(41,454)	1,026,963	(25,750,963)
Other Provision and Adjustments	-	(144,317)	-	-	-	(176,352)	(320,669)
Other Income	1,768,076	4,134,381	1,281,350	12,668	59,704	(4,275,480)	2,980,700
	(1,934,770)	(12,642,460)	(13,997,249)	(606,334)	18,251	(3,424,869)	(32,587,431)
Profit/(Loss) From Continuing Operations	(1,934,770)	9,357,426	14,158,307	22,670	(42,519)	(2,412,969)	19,148,145
Profit/(Loss) From Discontinued Operations	(382,315)	-	-	-	-	(142,265)	(524,581)
Exchange gain/(loss) - net	-	(2,349,278)	-	-	-	(39,813)	(2,389,091)
Profit/(Loss) Before Interest and Taxation	(2,317,085)	7,008,148	14,158,307	22,670	(42,519)	(2,595,047)	16,234,473
Finance Cost	(46,011,933)	(10,065,675)	(5,781,517)	(6,998)	(11,791)	1,650,135	(60,227,780)
Loss Before Levy and Income Tax	(48,329,018)	(3,057,527)	8,376,790	15,672	(54,310)	(944,912)	(43,993,307)
Levy - minimum tax	-	(1,531,233)	-	(8,814)	-	-	(1,540,047)
Loss Before Income Tax	(48,329,018)	(4,588,760)	8,376,790	6,857	(54,310)	(944,912)	(45,533,354)
Taxation	793,778	30,792,525	(1,416,536)	(4,326)	(11,352)	29,535	30,183,623
Net Profit/(Loss) for the year	(47,535,240)	26,203,765	6,960,254	2,531	(65,663)	(915,377)	(15,349,731)

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED				
STATEMENT OF PROFIT OR LOSS				
All Amounts in Thousands				
		Total	Pre-Carve out	Post-Carve out
		12 Months	4 Months	8 Months
		Jan to Dec	Jan to Apr	May to Dec
REVENUE - NET		204,164,462	72,377,579	131,786,883
Aircraft fuel		(75,586,032)	(27,377,049)	(48,208,983)
Others		(106,578,544)	(38,226,627)	(68,351,917)
		(182,164,576)	(65,603,676)	(116,560,900)
GROSS PROFIT/(LOSS)		21,999,886	6,773,903	15,225,983
Distribution costs		(8,338,464)	(3,148,671)	(5,189,793)
Administrative expenses		(8,294,060)	(2,713,685)	(5,580,375)
Other provisions and adjustments		(144,317)	469,888	(614,205)
Other income		4,134,381	896,018	3,238,363
		(12,642,460)	(4,496,450)	(8,146,010)
PROFIT/(LOSS) FROM OPERATIONS		9,357,426	2,277,453	7,079,973
Exchange gain / (loss)		(2,349,278)	(475,426)	(1,873,852)
PROFIT/(LOSS) BEFORE INTEREST AND TAXATION		7,008,148	1,802,027	5,206,121
Finance costs		(10,065,675)	(8,746,703)	(1,318,972)
PROFIT/(LOSS) BEFORE TAXATION		(3,057,527)	(6,944,676)	3,887,149

## Revenue

- Seat factor was 81.8% in 2024 vs 83.3% in 2023
- Pax yield was 18.5 in 2024 vs 18.8 in 2023
- Cargo Capacity was 61.2% in 2024 vs 40.1% in 2023
- Cargo yield was 79.1 in 2024 vs 75.4 in 2023

## Average Fuel Price (USD/Barrel)

- Actual 2024 – 79.8
- Actual 2023 – 82.1

(PKR in million)

Profit & Loss Statement	Actual 2024	Actual 2023	Variance %
			A24 vs A23
<b>Revenue</b>	<b>204,164</b>	<b>237,883</b>	<b>-14.2%</b>
Cost of Services			
Fuel & Oil	(75,586)	(98,062)	-22.9%
Others	(106,579)	(120,421)	-11.5%
<b>Gross Profit</b>	<b>22,000</b>	<b>19,399</b>	<b>13.4%</b>
Other Operating Expenses	(16,777)	(20,661)	-18.8%
Other Income	4,134	5,156	-19.8%
<b>Profit from Operations</b>	<b>9,357</b>	<b>3,895</b>	<b>1.40 times</b>
Exchange Loss	(2,349)	(25,956)	-90.9%
<b>Profit/(Loss) Before Interest &amp; Taxation</b>	<b>7,008</b>	<b>(22,062)</b>	<b>1.31 times</b>
Finance Cost	(10,066)	(79,429)	-87.3%
<b>Loss Before Taxation</b>	<b>(3,058)</b>	<b>(101,491)</b>	<b>97.0%</b>
<b>Taxation</b>	<b>29,261</b>	<b>(3,010)</b>	<b>10.72 times</b>
<b>Profit/(Loss) After Taxation</b>	<b>26,203</b>	<b>(104,501)</b>	<b>1.25 times</b>

(PKR in million)

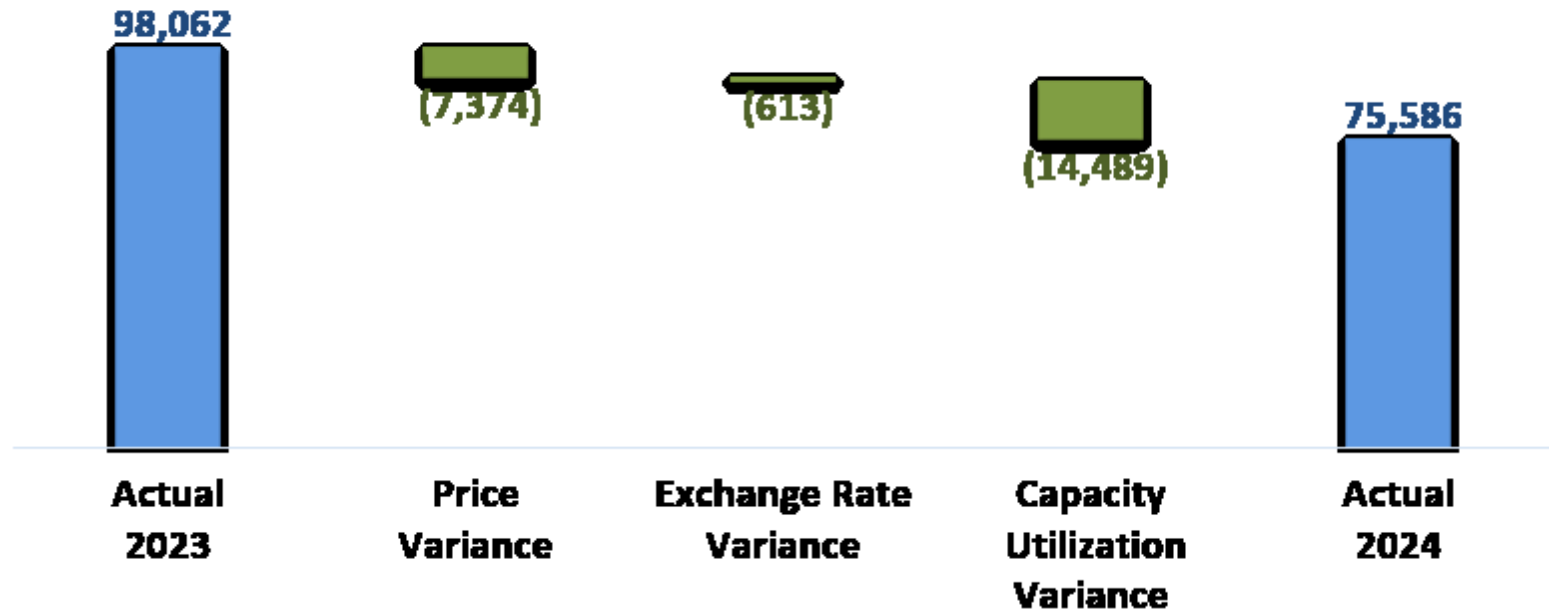
Revenues	Actual 2024	Actual 2023	Variance %
			A24 vs A23
Passenger Revenue	184,019	215,537	-14.62%
Cargo Revenue	10,648	8,508	25.15%
Charter Revenue	1,538	3,630	-57.64%
Cancellation/Revalidation	3,009	3,786	-20.51%
Excess Baggage	1,183	1,553	-23.84%
	<b>200,397</b>	<b>233,014</b>	<b>-13.99%</b>
<b>Others Revenues</b>			
Engineering Services	968	1,430	-32.29%
Other Revenue	2,799	3,439	-18.59%
	<b>3,767</b>	<b>4,869</b>	<b>-22.63%</b>
<b>Total Revenue</b>	<b>204,164</b>	<b>237,883</b>	<b>-14.17%</b>



# Fuel Cost Analysis

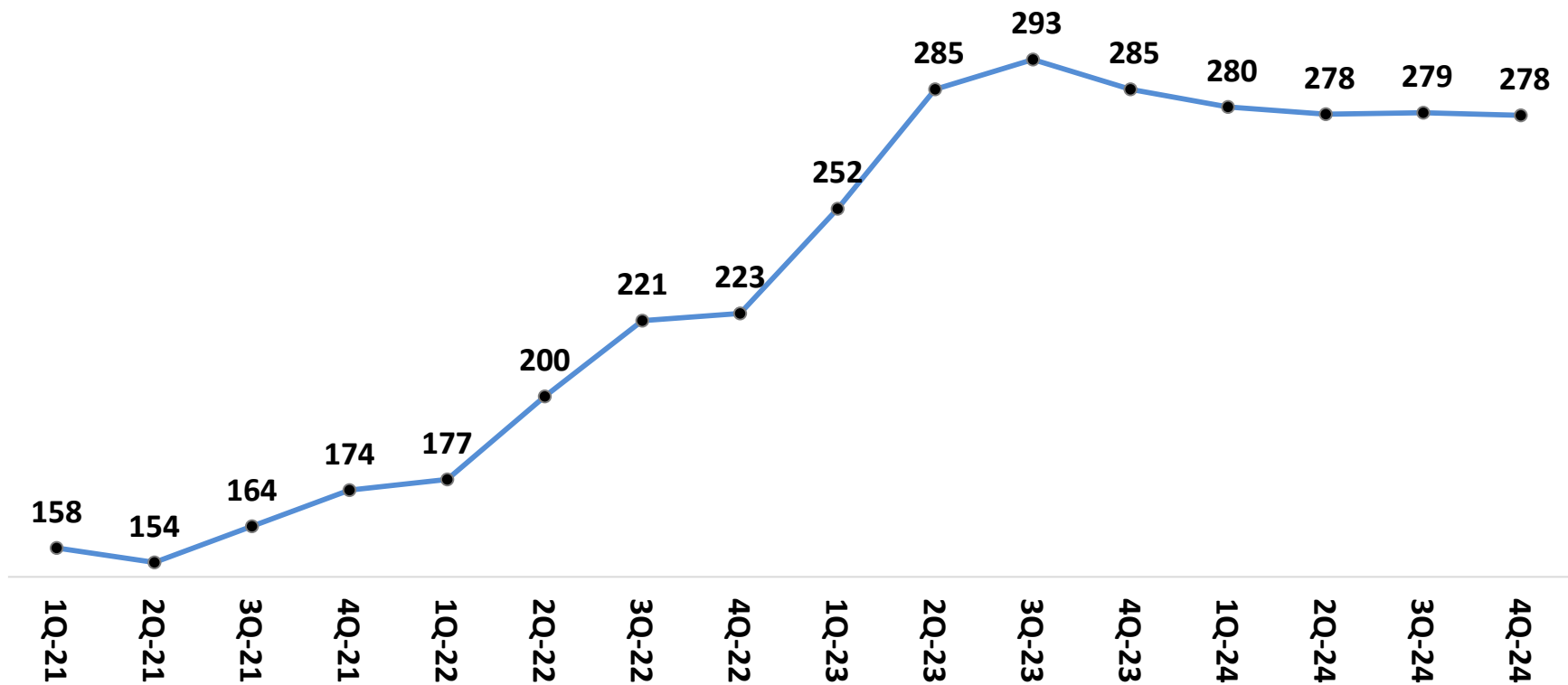
PKR in million

## 2024 vs 2023



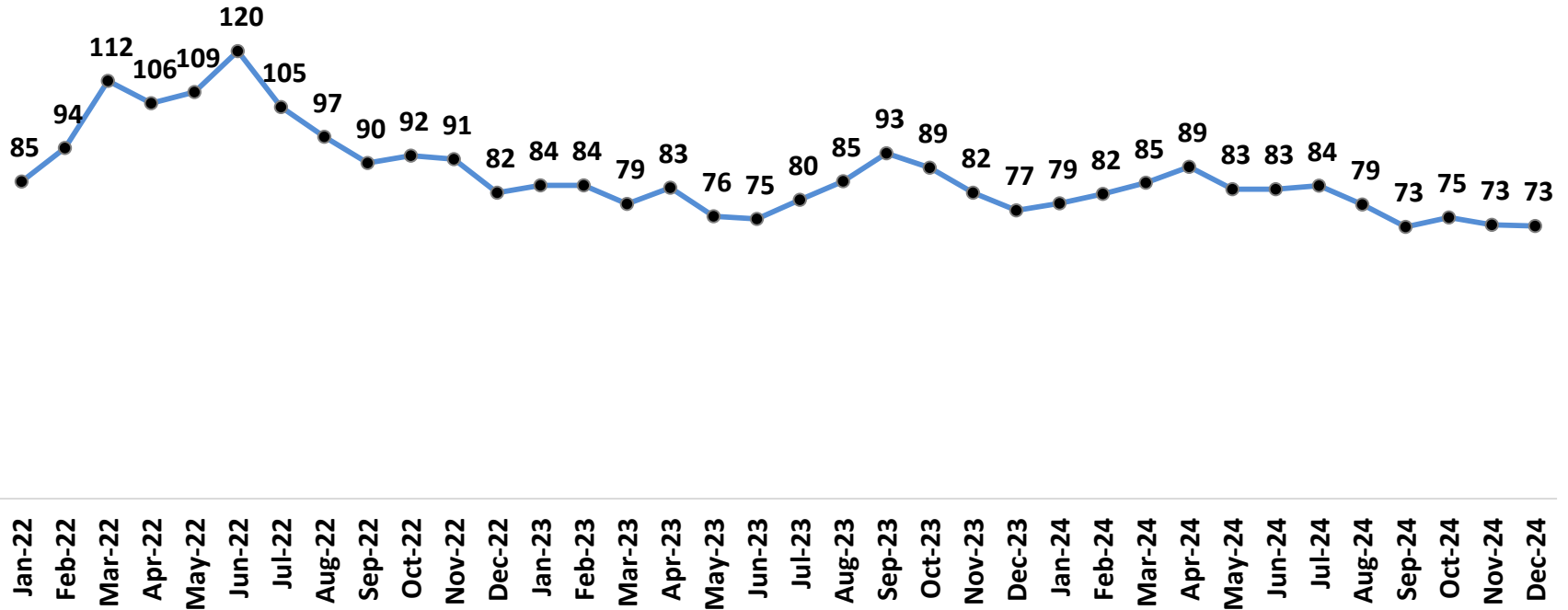
	Actual 2024	Actual 2023	% Change
Quantity (USG Mn)	105.76	124.09	-14.8%
Avg PKR/USD rate	278.69	280.95	-0.8%

Avg PKR/USD





## International Fuel Prices - USD/BBL



## Operating Expenses A24 Vs A23

(PKR in Million)

Expense Heads	Actual 2024	Actual 2023	Var (PKR)	Var %
Aeronautical/Handling	29,426	33,749	(4,323)	-12.8%
Maintenance	18,258	17,211	1,047	6.0%
Depreciation & Flight Equipment Rentals	20,276	27,283	(7,007)	-25.7%
Employee Pay & Benefits	25,366	28,101	(2,735)	-9.7%
Advertising, IS, Comm. & Passenger Services	10,671	11,257	(586)	-5.2%
Crew Layover Expense	3,290	2,970	320	10.8%
General & Admin & Others	16,068	20,511	(4,443)	-21.7%
<b>Total – Other than Fuel</b>	<b>123,355</b>	<b>141,082</b>	<b>(17,727)</b>	<b>-12.6%</b>

# Thank You!

