

Date: September 25, 2026

To,
BSE Limited,
25th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai- 400 001.

Symbol: 544224

Sub: Investor Presentation

Please find enclosed the Investor Presentation to be presented post this filing at the 13th Annual General Meeting scheduled to held on September 25, 2026.

We request you to take the same on record.

Thanking You,

For **AFCOM HOLDINGS LIMITED**

**MARAN AJITH
KUMAR**

Digitally signed by MARAN
AJITH KUMAR
Date: 2026.09.25 15:27:41
+05'30'

Name : Ajith Kumar
Designation : Company Secretary and Compliance Officer

AFCOM HOLDINGS LIMITED

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Nagar, Thiruvanimiyur,
Chennai - 600041, India.

Corporate Office :

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Plot No. 16 (NP), SIDCO Industrial Estate,
Ekkattuthangal, Guindy, Chennai - 600032, India.

Airport Office :

Integrated Air Cargo Complex,
Phase-III, 2nd Floor, Meenambakkam,
Chennai – 600027, India.

CIN : L51201TN2013PLC089652
GSTIN : 33AALCA3603M1ZQ

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13TH ANNUAL GENERAL MEETING

25 SEPTEMBER 2026



BEYOND FLYING CARGO

Building India's international air cargo airline
for the next decade of trade

This presentation has been prepared by AFCOM Holdings Limited ("AFCOM" or "the Company") solely for the information of shareholders in connection with the 13th Annual General Meeting, and does not constitute an offer or invitation to subscribe for or purchase any securities of the Company.

Certain statements in this presentation relating to the Company's business outlook, growth strategy, fleet expansion plans and market opportunity are forward-looking statements. These are based on current expectations and assumptions and are subject to known and unknown risks, uncertainties, and other factors, including fuel price movements, regulatory approvals, aircraft delivery timelines, currency movements and general economic and industry conditions, that could cause actual results to differ materially.

All industry, market and macroeconomic data included in this presentation has been sourced from publicly available third-party publications, including the International Air Transport Association (IATA), the International Monetary Fund (IMF), the Ministry of Statistics and Programme Implementation (MoSPI), the Reserve Bank of India, Boeing, and other cited industry sources. The Company has not independently verified such third-party data.

This presentation contains no unpublished price-sensitive information. All financial information presented herein for FY26 and Q1 FY27 has already been disclosed to the stock exchange and is drawn from the Company's Annual Report FY26 and its published investor communications. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.



FY26 & Q1 FY27 A Year of Record Performance

Total income nearly tripled, profitability scaled sharply, and the momentum has carried firmly into the new financial year.



FY26 was AFCOM's strongest operational year to date: recognition as a Designated Indian Carrier, induction of a third freighter, and a broadened international network combined with a substantially strengthened capital base.

TOTAL INCOME

₹587.7 Cr

▲ +143.9% YoY

EBITDA

₹238.1 Cr

▲ +211.7% YoY

PROFIT AFTER TAX

₹121.9 Cr

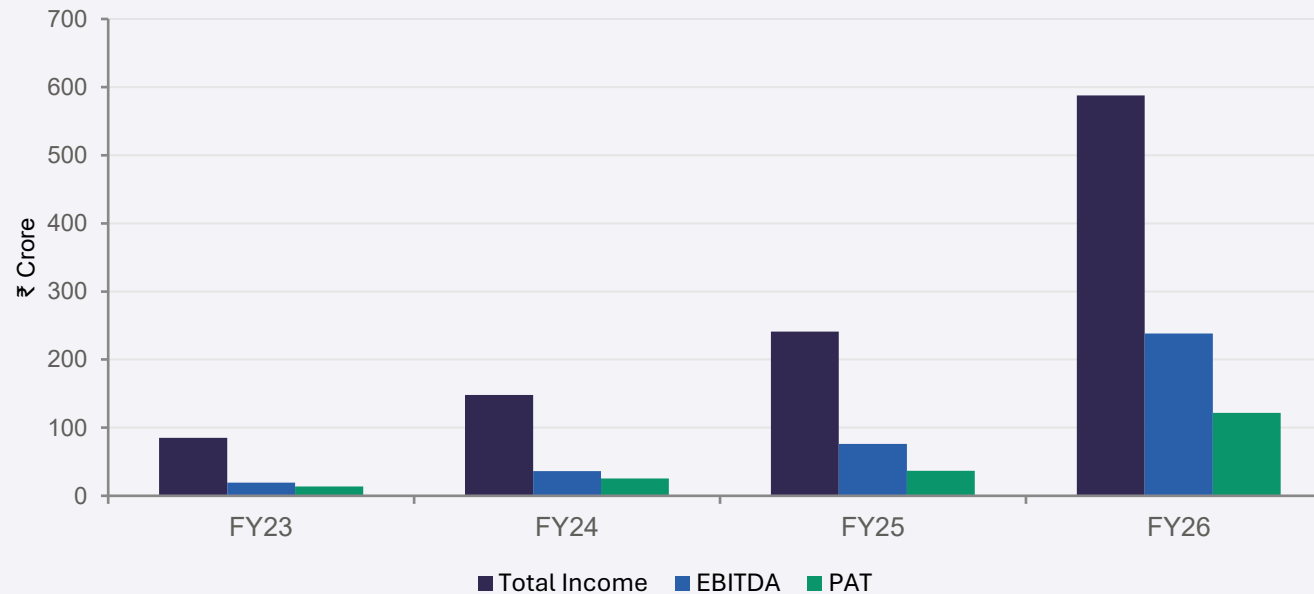
▲ +230.1% YoY

DILUTED EPS

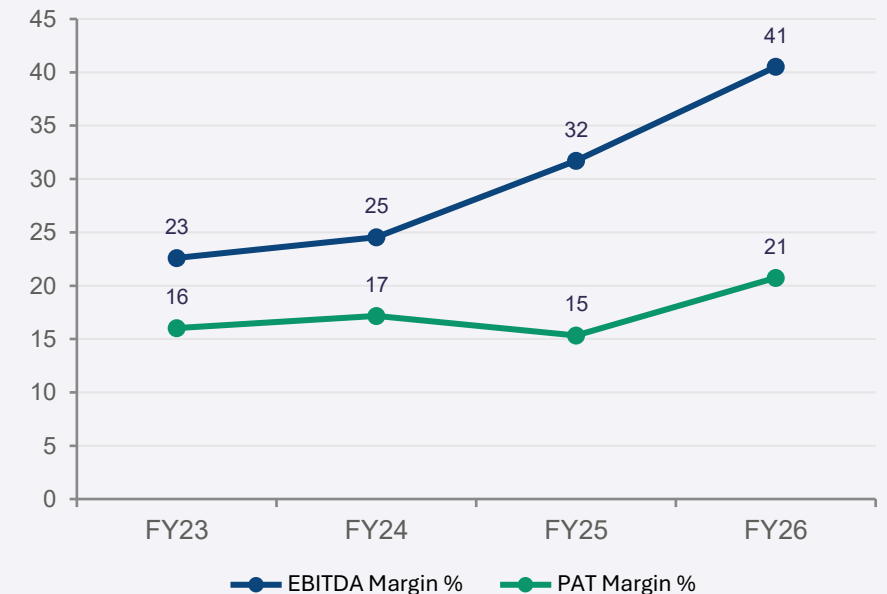
₹48.65

▲ +195.4% YoY

Four-Year Trend · Total Income, EBITDA & PAT (₹ Crore)



Margin Progression



Profitability & Balance Sheet Strength



EBITDA Margin

40.52%

+882 bps YoY

Net Worth

₹457 Cr

+123% YoY

Net Profit Margin

20.74%

+542 bps YoY

Total Assets

₹935 Cr

+86% YoY, on Ind AS 116 recognition

Return on Equity

26.69%

vs 18.03% in FY25

Operating Cash Flow

₹36 Cr

Turned positive from FY25

Return on Capital Employed

22.86%

vs 14.02% in FY25

Lease Liabilities (Ind AS 116)

₹338 Cr

Debt-equity 0.14x on borrowings basis

Net worth strengthened on retained earnings of ₹121.9 Cr and ~₹129.6 Cr received on the preferential issue; the Company completed its first full year of self-operated dry-lease flying and first year of reporting under Indian Accounting Standards (Ind AS).

Source: AFCOM Holdings Limited, Annual Report FY26 (Management Discussion & Analysis and audited financial statements)

AFCOM Holdings Limited | 13th Annual General Meeting 2026 | Strictly for Shareholders

CARGO VOLUME HANDLED

24,353

Tonnes, full year

FLIGHTS OPERATED

1,923

Trips across the fleet

CHARTER FLIGHTS

1,129

58.7% of all trips

AVG. WEEKLY TRIPS / AIRCRAFT

19

On a two-aircraft base for most of the year

AVERAGE YIELD

\$2.54/kg

Revenue per kg carried

AVERAGE COST / KG

\$1.58/kg

Direct operating cost basis

CARGO TONNE-KILOMETRES

~37.6 M

t-km flown across the network

AVG. REVENUE / TRIP

\$31,243

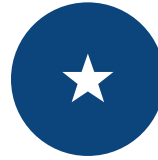
Blended charter and scheduled

Chennai, AFCOM's home hub, grew international air cargo tonnage by approximately **12.9%** (Apr-Feb FY26) against all-India international cargo growth of **5.4%** over the same period, reflecting Chennai's strength as a pharmaceutical and engineering export gateway.



Top Airline by Air-to-Air Import, 2026

*Velana International Airport Awards, Republic of
Maldives*



Freighter of the Year, 2026

*Velana International Airport Awards, Republic of
Maldives*



Fastest Growing Freighter of the Year, 2025

6th Aviation Cargo Express (ACE) Awards

These awards recognise AFCOM's growing impact in global air cargo and its operational reliability across an expanding international network, alongside continued geographic expansion into the Australia-Pacific region through the strategic partnership with Naoero Air Corporation.

DIC

Designated Indian Carrier Status

Conferred by the Ministry of Finance in February 2026; brings eligibility for statutory export-related benefits, including exemption from VAT on Aviation Turbine Fuel in Tamil Nadu, estimated to reduce ATF uplift costs by 5-7% on qualifying operations.

BBB+

ACUITE BBB+ / Stable Credit Rating

Assigned by Acuite Ratings & Research in January 2026, broadening AFCOM's access to institutional capital and lender relationships as the fleet expansion programme continues.

₹479Cr

Capital Mobilised Since Listing

IPO (₹73.83 Cr, 2024), preferential issue (~₹205 Cr, Dec 2025) and Qualified Institutions Placement (₹199.85 Cr, May 2026) together fund fleet and network expansion.

TOTAL INCOME

₹177.5 Cr

▲ +49.0% YoY

EBITDA

₹72.5 Cr

▲ +53.5% YoY, margin 40.8%

PROFIT AFTER TAX

₹39.2 Cr

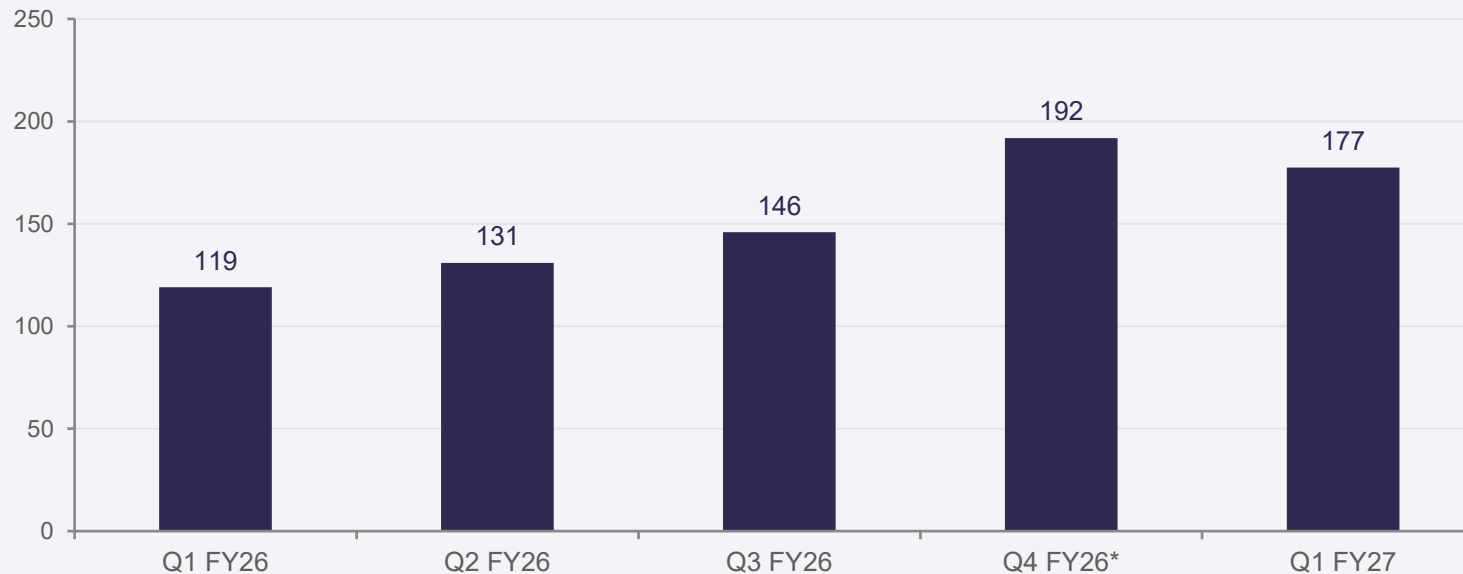
▲ +86.1% YoY, margin 22.1%

EARNINGS PER SHARE

₹14.16

▲ vs ₹8.48 in Q1 FY26

Total Income Trend, Quarterly (₹ Crore)



Why Q1 FY27 vs Q4 FY26 understates momentum

Q4 FY26 (Jan-Mar 2026) was an exceptional quarter, reflecting elevated cargo and charter demand through H2 FY26. On the correct apple-to-apple base, Q3 FY26, Q1 FY27 delivers +9.8% revenue growth, +34.2% yield improvement and +53.3% revenue-per-flight-hour growth.

*Q2/Q3 FY26 total income derived from published quarterly filings; Q4 FY26 and Q1 FY27 per AFCom Q1 FY27 Investor Update. Figures unaudited for Q1 FY27, subject to limited review.

Q1 FY27: Outperforming the Industry

Metric	AFCOM Q1 FY27	Industry / IATA Benchmark	Assessment
Cargo Yield per kg	₹270.59	₹238 (IATA Asia-Pacific)	+13.7%
EBITDA Margin	40.8%	22-28% (cargo airline average)	Outperforms
Fuel Cost as % of Revenue	23.5%	~28% (industry average)	5.5 pts better
Revenue Growth, YoY	+49.0%	+12-15% (listed peers)	~3x peers
PAT Growth, YoY	+86.1%	+15-25% (cargo sector)	3-4x peers

Source: AFCOM Q1 FY27 Investor Update, benchmarked against IATA Air Cargo Market Analysis and publicly reported industry averages

Aircraft Utilisation, Q1 FY27

VT-AFO · Primary Freighter

98%



625.3 hrs, 238 trips

VT-AFN · Primary Freighter

69%



442.3 hrs, 162 trips

VT-AFJ · Inducted June 2026

16%



98.8 hrs, 26 trips

VT-AFJ, inducted in June 2026, contributed only a partial quarter. Full-quarter contribution from Q2 FY27 onwards is expected to lift fleet-average utilisation materially and expand the revenue base.

BALANCE SHEET, AS AT 30 JUNE 2026

Total Assets

₹1,141.4 Cr

+22.1% vs Mar 2026

Total Equity

₹689.4 Cr

+51.0% vs Mar 2026

Cash & Equivalents

₹153.3 Cr

+147% vs Mar 2026

Total Borrowings

₹49.4 Cr

Current + non-current

QIP of ₹199.85 Cr completed in Q1 FY27; ₹66.92 Cr utilised toward aircraft lease deposits, spares, simulator training and ground support equipment, with the unutilised balance held in a designated Monitoring Fund Account under an independent Monitoring Agency.

The Opportunity Ahead Charting AFCOM's Next Decade

Global trade is redrawing its routes. AFCOM is positioning India, and itself, at the centre of the fastest-growing corridor in world air cargo.



GLOBAL CTK GROWTH, CY2025

+3.4%

Record volumes; international ops +4.2%

CAPACITY GROWTH (ACTK)

+3.7%

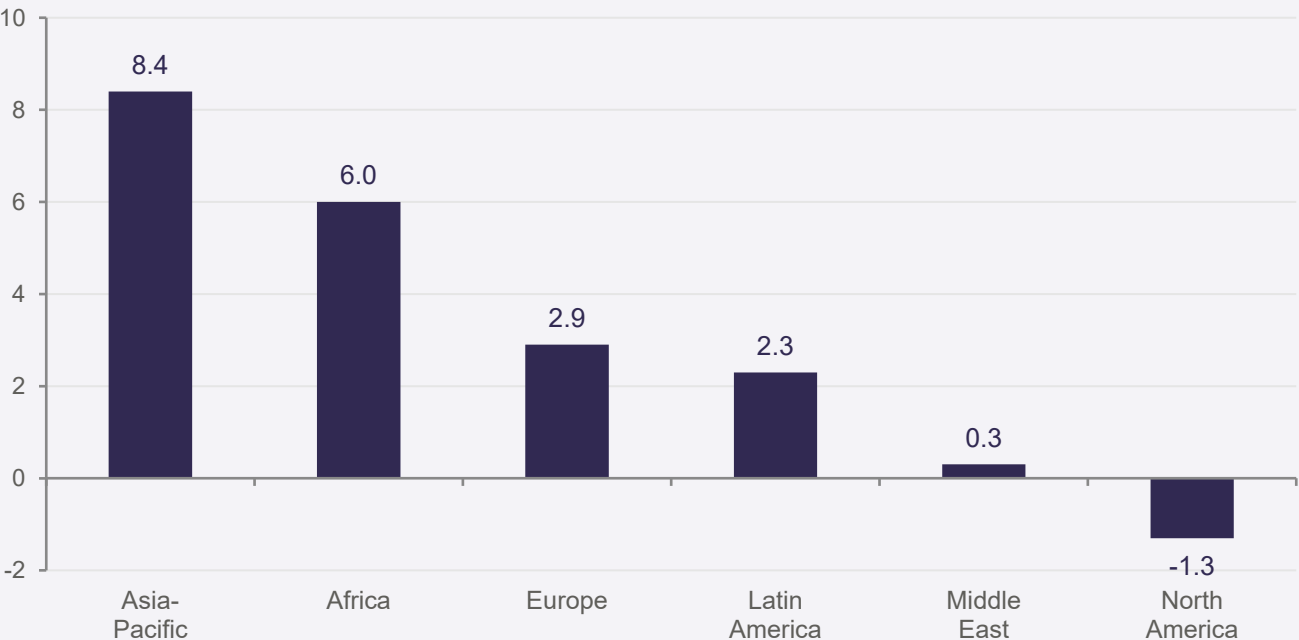
Slightly ahead of demand

YIELDS vs PRE-PANDEMIC

+30%

Structurally higher pricing power

Regional CTK Growth, CY2025 (%)



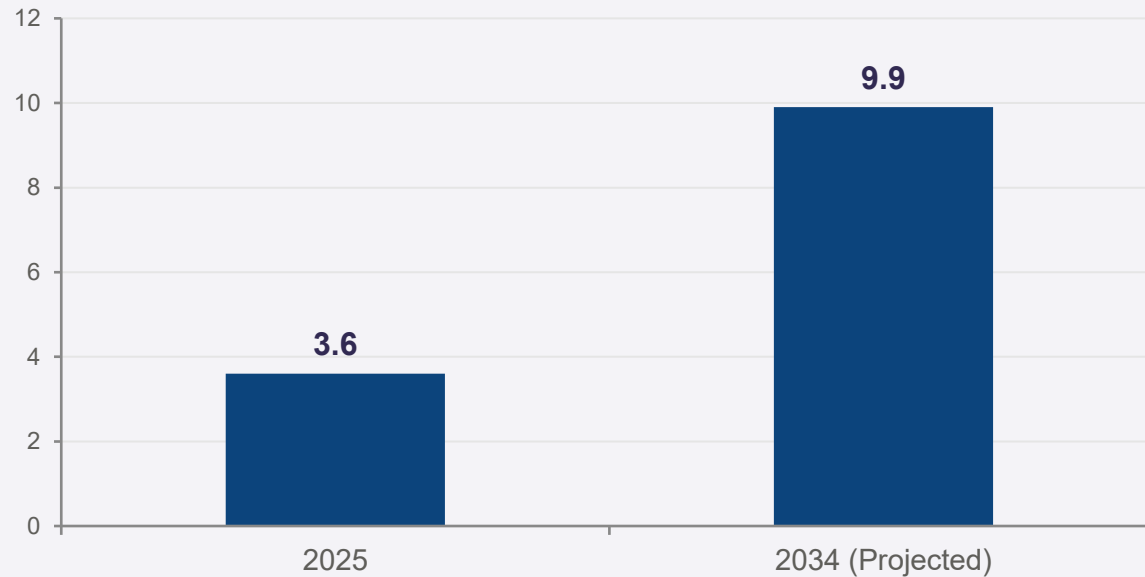
ASIA-PACIFIC LEADS THE WORLD

35.9% of global cargo traffic by CTK, the largest of any region

10.9% growth in Asia-Pacific international traffic, with the region's load factor reaching 84.4%, the highest of any region

Structural demand drivers, per IATA: e-commerce expansion, pharmaceutical cold-chain logistics, and just-in-time manufacturing, are particularly intense across Asia-Pacific trade lanes.

India Air Cargo Market Size (Million Tonnes)



11.4% CAGR projected for 2026-2034, nearly tripling India's air cargo market within a decade.

7.7%

India's real GDP growth in FY26, among the fastest of any major economy (MoSPI)

National Air Cargo Policy

Government policy explicitly aims to position India as a global transshipment hub

\$550 Bn

Projected size of India's e-commerce sector by 2035, a core demand driver for air cargo

\$4.99 Bn

Government investment in India's air cargo sector infrastructure over four years

1

Chennai Outpaces the Nation

AFCOM's home hub grew international air cargo tonnage 12.9% (Apr-Feb FY26) versus 5.4% all-India growth, reinforcing Chennai's role as a pharma and engineering export gateway.

2

A National Transshipment Push

Delhi's new Transshipment Excellence Centre cut a Chennai-Delhi-Frankfurt proof-of-concept transit time from 60 hours to 20 hours, with aircraft utilisation rising from 75% to nearly 100%.

3

Policy Tailwind

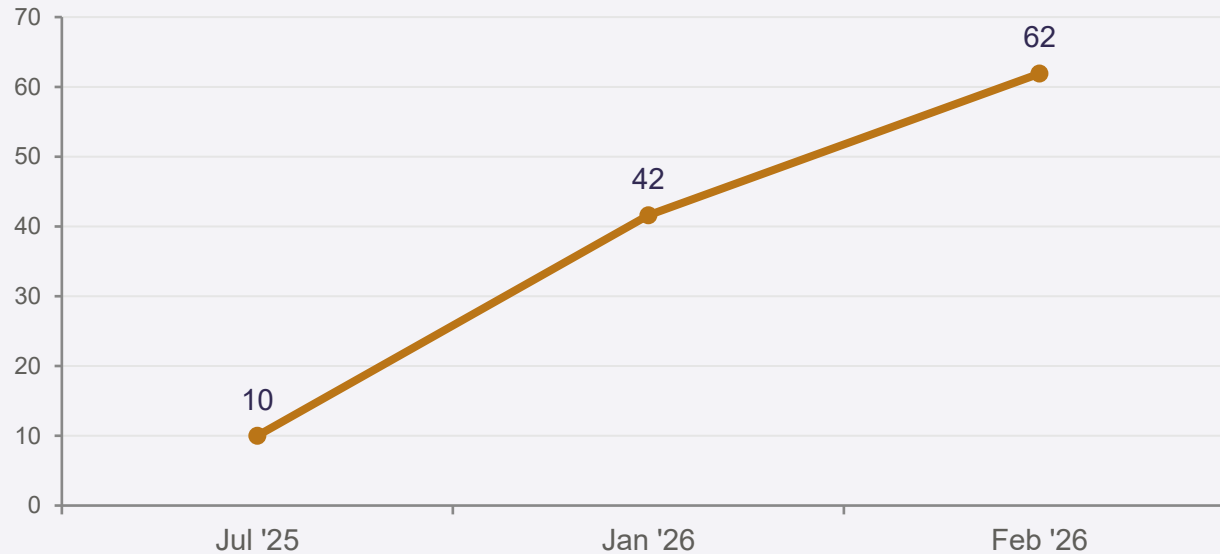
"India aims to position itself as a global cargo transshipment hub by leveraging our strategic location between the East and the West" - Ministry of Civil Aviation, 2026.

AFCOM'S INTERNATIONAL NETWORK & TRANSIT PRESENCE

- **Chennai, India**
Home hub; DGCA Air Operator's Certificate base
- **Velana Intl., Maldives**
Established transshipment hub for west-bound cargo
- **Suvarnabhumi, Bangkok**
Southeast Asia transshipment node
- **Noi Bai, Hanoi**
Additional Southeast Asia hub, Vietnam
- **Dubai World Central, UAE**
New FY26 gateway into the Middle East
- **Yangon Intl., Myanmar**
Strengthening Connectivity to Southeast Asia

This established network of hub relationships gives AFCOM a running start on India's transshipment ambitions, well ahead of most regional peers.

Africa-Asia Corridor Growth, CTK YoY (%)



More than double the next-fastest lane, the Middle East-Asia corridor, which grew 24.0% over the same month.

AFRICA CTK GROWTH

+21.0%

~2x the global average of 11.2%, Feb 2026

MONTHS OF OUTPERFORMANCE

5th

Consecutive month Africa grew ~2x world rate

INTRA-AFRICAN TRADE, 2026

\$230-250 Bn

Projected under AfCFTA, +10% growth

JAPAN

\$10.7 Bn

Japan's imports from Africa (trailing 12 months); +14.2% YoY, led by platinum group metals and industrial commodities.

SOUTH KOREA

\$24 Bn

Pledged by Korea to Africa through 2030 at the inaugural Korea-Africa Summit, as Korea shifts from aid toward minerals and trade partnership.

ASEAN (VIA INDIA)

\$128 Bn

India-ASEAN trade in 2025-26, illustrating the scale of trade flows across the wider corridor AFCOM already serves.

The strategic read: Japan, Korea and the ASEAN economies are each independently deepening trade and resource ties with Africa. None of this trade currently moves on a single, dedicated air cargo lane, minus China and India, the two largest markets already well served by existing capacity. That gap is the opportunity AFCOM is positioning to serve.

DUBAI COMBINED CARGO CAPACITY

~4.0M tonnes/yr

DXB (2.8M) + DWC (0.8-1.2M) handling capacity

MIDDLE EAST CTK GROWTH

+16.5%

Second-fastest growing region globally, Feb 2026

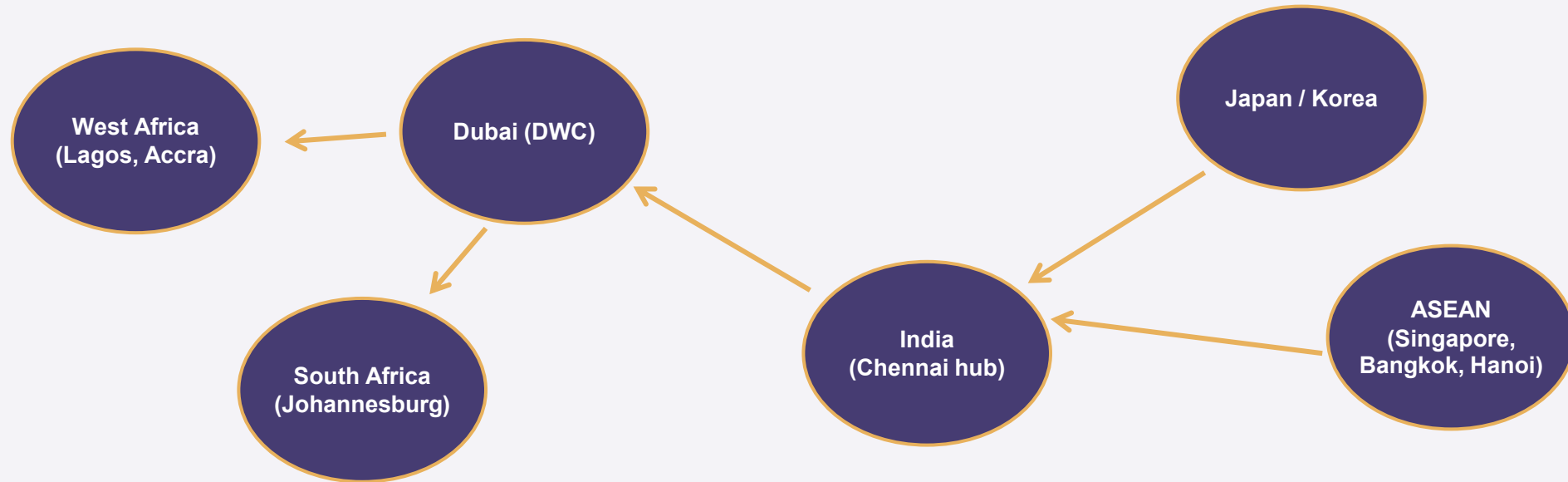
"As a global cargo hub, Dubai is hard to beat: the location is ideal, government policy is pro-aviation, and the infrastructure is world-class."

AFCOM already operates directly into DWC, through its FY26 GSA partnership in the UAE, giving it a live foothold at the world's best-positioned hub between Asia and Africa.



**AFCOM's inaugural freighter flight to Dubai
World Central, FY26**

Japan · Korea · ASEAN (ex-China, ex-India) to South & West Africa, via India and Dubai



The thesis: cargo moving from Japan, Korea and ASEAN, excluding China and India, to South and West Africa today mostly transits Middle East mega-hubs directly, or routes via Europe. India's central geography, AFCOM's Chennai base, its established Maldives/Bangkok/Hanoi transshipment network, and its new Dubai gateway together create a natural, shorter consolidation point for this corridor, one that does not yet have a dedicated cargo operator built around it.

Cost Advantage

Designated Indian Carrier status, ATF VAT exemption, ACUITE BBB+ rating

Existing Network

Chennai home hub, with network presence spanning the Maldives, Bangkok, Hanoi, and a new Dubai gateway

Global Partnerships

GSSA relationship with TTK Group, channelling business from freight forwarders including DHL, Kuehne+Nagel, DSV, DB Schenker and Geodis, alongside airline tie-ups with Etihad, Turkish Airlines, SriLankan and Virgin Atlantic

Policy Tailwind

India's National Air Cargo Policy actively backs transshipment hub development

Balance Sheet Strength

~₹479 Cr mobilised since listing to fund fleet and network expansion

No single element makes AFCOM a transit hub on its own. Together, they give AFCOM a genuine, defensible head start on a corridor the rest of the industry has not yet organised around.

ENGINE ONE

Regional Powerhouse

Planned fleet of up to 5 Boeing 737-800 Freighters

High-frequency feeder capacity across South Asia, ASEAN and the Middle East, consolidating cargo toward long-haul gateways



ENGINE TWO

Long-Haul Ambition

Future Boeing 777 Freighter Strategy

Trunk-route capacity to connect Japan and Korea directly with India, and India directly with deep South and West Africa markets

Together, the two fleets turn India, and Chennai in particular, from an origin-and-destination market into a consolidation point on a global corridor: regional aircraft feed cargo in, long-haul aircraft carry it onward at scale.

Engine One: 5 Boeing 737-800 Freighters



Fleet Plan

3 in operation today, scaling to 5 aircraft

Payload

20 ≈ 22 tonnes per aircraft

Range

~3,700 km (~2,000 nm) at max payload

Main Deck Volume

141.5 cubic metres



Why it matters: the 737-800 Freighter's range comfortably covers every leg AFCOM already flies, Chennai to Dubai, Singapore, Bangkok, Hanoi and the Maldives, while its lower trip cost makes high-frequency regional service economical. Two additional Boeing 737-800 converted freighter aircraft are planned for induction to reach the target fleet of 5.

Aircraft specifications: Boeing 737-800BCF published technical data. Fleet plan: AFCOM Holdings Limited, Annual Report FY26

South Asia

India (Chennai home base), Sri Lanka, Maldives (Velana transshipment hub)

Southeast Asia

Singapore, Kuala Lumpur, Bangkok, Hanoi, Ho Chi Minh City, Jakarta

Middle East

Dubai World Central, and key regional cargo gateways within range

East Africa: Potential Future Market

Nairobi and coastal East African gateways, a future network opportunity reachable within 737-800F range from the Gulf

A planned five-aircraft regional fleet is expected to increase frequency across this footprint, feeding consolidated cargo toward long-haul gateways rather than relying on point-to-point service alone.

Max Payload (proposed aircraft)

~102.9 tonnes, roughly 4.3x a 737-800 Freighter

Range (proposed aircraft)

~9,070 km (~4,900 nm)

Strategic Role

True long-haul capability without technical stops



Why it matters: a 777 Freighter's range would put Tokyo and Seoul within direct reach of Chennai, and would put West and South African gateways within direct or single-stop reach of India. This is the aircraft type that could turn the Japan-Korea-ASEAN-to-Africa corridor from a connecting itinerary into a direct one, as and when the proposed strategy is executed.

Specifications shown are for the proposed Boeing 777F, published technical data (flugzeuginfo.net; Boeing Freighter Family); not an aircraft currently operated by AFCON

Tokyo <> Chennai

~5,700 km

Direct, single-hop

Seoul <> Chennai

~5,300 km

Direct, single-hop

Chennai <> Lagos

~7,300 km

Direct or single Gulf tech-stop

Chennai <> Nairobi

~4,700 km

Direct, single-hop

Chennai <> Johannesburg

~7,300 km

Direct or single Gulf tech-stop

ALL WITHIN A PROPOSED 777 FREIGHTER'S ~9,070 KM RANGE

Every leg of the Japan/Korea-India-Africa corridor would sit comfortably inside the operating range of a single wide-body freighter. AFCOM's long-haul strategy is not aspirational geography, it is a distance the proposed aircraft type is built to fly.

Illustrative and distance-based only. Routes shown are great-circle approximations between representative gateway airports; actual operations would be subject to payload, technical, regulatory and commercial considerations.



	Planned Boeing 737-800 Fleet (up to 5)	Proposed Boeing 777 Freighter
Role	Regional feeder, high frequency	Long-haul trunk, high payload
Payload	23.9 tonnes	~102.9 tonnes
Range	~3,700 km	~9,070 km
Best suited for	South Asia, ASEAN, Middle East density	Japan/Korea and deep Africa reach
Economic role	Consolidates cargo into India	Moves consolidated cargo at scale

A single long-haul departure can consolidate cargo fed by several regional flights, improving load factors and unit economics versus flying point-to-point on narrow-body aircraft alone.

GSSA (General Sales & Service Agent)

TTK Group

Freight Forwarders (via GSSA)

DHL, Kuehne+Nagel, DSV, DB Schenker, Geodis, among others, channel cargo to AFCOM through the GSSA relationship

Airline Relationships

Etihad Airways, Turkish Airlines, SriLankan Airlines, Virgin Atlantic, British Airways, Aeroflot and Turkish Cargo

Strategic Expansion Partner

Naoero Air Corporation (formerly Nauru Airlines), supporting AFCOM's entry into Australia-Pacific corridors

These relationships already give AFCOM cargo access, ground handling and interline reach far beyond its own fleet, a network advantage the corridor strategy builds directly upon.

₹

Capital Already Mobilised

~₹479 Cr raised since listing (IPO, preferential issue and QIP) has funded AFCOM's fleet expansion and capital base; QIP proceeds specifically are being deployed toward aircraft lease deposits, spares, training and ground support as the fleet scales.

%

A Structural Cost Advantage

Designated Indian Carrier status and the ATF VAT exemption offset an industry-wide fuel cost environment forecast to rise by close to 40% in calendar 2026.

BB
B+

Credit Rating and Access to Capital

The ACUITE BBB+/Stable rating supports continued access to lenders and institutional capital as AFCOM funds its two-engine fleet strategy.

!

Disciplined Risk Management

Fuel surcharge mechanisms, a diversified GSSA and forwarder base, and rigorous DGCA safety and compliance oversight underpin the growth plan.

KEY RISKS MANAGEMENT IS TRACKING

Fuel price movements

Managed via surcharge mechanisms, route and payload optimisation, and Designated Indian Carrier benefits

Currency exposure

US Dollar-linked lease and fuel costs partly offset by Dollar-denominated revenue

Charter demand normalisation

Management is converting charter relationships into longer-term contracted business

Counterparty concentration

Diversification across GSSA and forwarder relationships continues



Every flight carries more than cargo. It carries the trust of businesses, the commitment of our people, and the responsibility to deliver without compromise.

- Capt. Deepak Parasuraman, Chairman & Managing Director

Thank You

On behalf of the Board of Directors, AFCON Holdings Limited