
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of September, 2026
Commission File Number: 001-43297

AIR Global PLC

(Translation of registrant's name into English)

**Festival Office Tower
Dubai Festival City, 7th Floor
Dubai
United Arab Emirates**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒

Form 40-F ☐

On September 8, 2026, AIR Global PLC (the “Company”) published an investor presentation, a copy of which is furnished hereto as Exhibit 99.1.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: September 8, 2026

AIR Global PLC

By: /s/ Stuart Brazier
Name: Stuart Brazier
Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit	Description
99.1	<u>Investor Presentation of AIR Global PLC, published September 8, 2026</u>



Global Innovation Leader in Social Inhalation

Investor Presentation

September 2026

The following applies to the information following this page (this "Presentation") by AIR Limited and/or its subsidiaries ("AIR"). By viewing all or part of this Presentation, you acknowledge and agree to be bound by the limitations and restrictions comply with these restrictions may constitute a violation of applicable securities laws.

This Presentation and information contained herein constitutes confidential information and is provided to you on the condition that you agree that you will hold it in strict confidence and not reproduce, disclose, forward or distribute it in whole or in part without the prior written consent of AIR and is intended for the recipient hereof only.

No Representations and Warranties
This Presentation is for informational purposes only. No representation or warranty, express or implied, is or will be given by AIR or any of its affiliates, directors, officers, employees or advisers or any other person as to the accuracy or completeness of the information contained in this Presentation, and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. The information contained in this Presentation is preliminary in nature and is subject to change, and any such changes may be material.

This Presentation is for informational purposes only. No representation or warranty, express or implied, is or will be given by AIR or any of its affiliates, directors, officers, employees or advisers or any other person as to the accuracy or completeness, and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. The information contained in this Presentation and external sources, is preliminary in nature and is subject to change, and any such changes may be material.

In this Presentation, AIR relies on and refers to certain information and statistics based on AIR management's estimates and/or obtained from third-party sources which it believes to be reliable. AIR has not independently verified the accuracy of third-party information.

This Presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. AIR's actual results may differ from its expectations, estimates you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believe," "predicts," "expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, statements regarding AIR's intentions, beliefs or current expectations concerning, among other things, pro forma adjustments, the impact of the proposed transaction on AIR's business, the impact of the proposed transaction on AIR's financial performance, the impact of the proposed transaction on AIR's operating performance, the impact of the proposed transaction on AIR's cash flow, the impact of the proposed transaction on AIR's debt, the impact of the proposed transaction on AIR's equity, the impact of the proposed transaction on AIR's capital structure, the impact of the proposed transaction on AIR's liquidity, the impact of the proposed transaction on AIR's growth and strategies. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that are subject to change. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the control of AIR and are difficult to predict. We upon any forward-looking statements, which speak only as of the date made. AIR undertakes or accepts no obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or a circumstances on which any such statement is based.

This Presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners and does not imply an affiliation with, or endorsement by, the owners of these trade and copyrights. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM or © symbols, but AIR will assert, to the fullest extent under applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

This Presentation includes certain financial measures that are not prepared in accordance with the IFRS as promulgated by the International Standards Accounting Board and that may be different from non-IFRS financial measures used by EBITA, Adjusted EBITDA Margin and Net Operating Cash Conversion. These non-IFRS measures, and other measures that are calculated using these non-IFRS measures, are an addition, and not a substitute for or superior to measures of accordance with IFRS and should not be considered as an alternative to profit for the year, net cash generated from operating activities or any other performance measures derived in accordance with IFRS. AIR believes that these non-IFRS measures provide useful supplemental information to investors. However, there are a number of limitations related to the use of these non-IFRS measures and their nearest IFRS equivalents. For example, other companies may calculate non-IFRS measures differently to calculate their financial performance, and therefore AIR's non-IFRS measures may not be directly comparable to similarly titled measures of other companies. Figures of non-IFRS measures presented in this Presentation are unaudited and auditors and could be subject to change.

Proven Global Builders



Stuart Brazier

Chief Executive Officer

30



Bassem Lotfy

Chief Financial Officer

29



Jorge Güil

Chief Marketing Officer

21



Steve Wichary

EVP New Growth Categories

33



Ronan Barry

Chief Regulatory & Legal Officer

20



PRESENTING TODAY

Previous Experience

Chief Financial Officer, AIR
Head of Finance European Division, BAT
Area Director for North Africa

BAT

Finance Director for the Middle East
East Area Finance Director for Central Europe North

BAT

General Manager Marketing & Innovation China
Global Category Director Disinfection

reckitt

Global President

dyson

Group Head of Regulatory Affairs

BAT

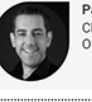
Consumer Tobacco



Omar Bseiso

Executive Vice President, MEAA

33



Paul Dawson

Chief Product Officer

25



Ashok Bhat

Chief Supply and Operations Officer

28



Shane George

Chief People Officer

15



Joe Bilman

Chief Digital Officer

30



Senior Advisor & Management Consultant
General Manager, BAT

BAT

Vice President of Personal Care

dyson

Global Head of Supply Chain

dyson

VP HR, North America Hygiene

reckitt

Chief Digital Officer Vericast
Chief Business Officer, NEOU
Chief Product Officer, Fox Mobile

VERICAST NEOU

General Mainland

Years of Experience in Tobacco, Fast Moving Consumer Goods, Engineering and Premium Electro

H1'2026 : Resilient Performance Amidst Unprecedented Disruption

As inventories normalize, growth is expected to accelerate in H2'26

- Revenue grew 3.7% and Adjusted EBITDA¹ of \$71.7m, flat yoy, despite Strait of Hormuz Disruption.
- Strong Price/Mix growth of 14.0% offset inflation and supply chain pressures.
- Flavored Shisha Molasses (FSM) volumes declined 9.0%, primarily due to shipment disruption and trade impacts.
- End-consumer demand remained stable throughout the period, with volume growth returning in June 2026.
- As channel inventories normalize, growth is expected to accelerate in H2'26.



Source: Company Information

Note 1: Adjusted EBITDA - earnings before interest, taxes, depreciation, and amortization, further adjusted to exclude items such as non-recurring expenses, share-based compensation and other non-operating expenses

Positioned for Accelerating Growth in H2 and Beyond

FY'26 Full Year Outlook

- Stable shipment volumes versus FY'25, despite an ~1.5% headwind from weaker Global Travel Retail (GTR) volume and above-normal pricing.
- Revenue growth of 4%-6% (USD). Low-to mid-single-digit Adjusted EBITDA growth, reflecting:
 - Incremental public company costs post Nasdaq listing.
 - Factory footprint reorganization to reduce reliance on the Strait of Hormuz.
 - Elevated logistics and raw material costs due to the Middle East conflict, despite alternative supply routes.
 - Partially offset by tariff and excise duty benefits.
 - Excluding these headwinds, Adjusted EBITDA growth would align with AIR's historical high-single-digit trend.

Medium Term Outlook

For FY'27 and over the medium term, AIR expects:

- Low-single-digit organic FSM volume growth, driven by market share gains and expansion into new markets.
- Mid-single-digit FSM revenue growth (in USD).
- High-single-digit FSM Adjusted EBITDA growth (in USD).
- New Growth Categories (NGC) contributions will depend on FDA acceptance of the Company's PMTA¹ application.
- Continued deleveraging, with a consistent reduction in Net Debt-to-Adjusted EBITDA.
- AIR's long-term target leverage ratio is 2.5x Net Debt-to-Adjusted EBITDA².



Source: Company Information

Note: 1. Premarket Tobacco Product Application filed with the U.S. FDA. 2. No reconciliation to the most directly comparable IFRS financial measures has been provided due to the inherent difficulty in forecasting and quantifying certain items necessary for such reconciliation.

FY26 Guidance - Other Financial Items

- Broadly stable net financing cost.
- Broadly stable net debt / Adjusted EBITDA at FY'26 year-end, reflecting IPO-related cash outflows and the Greentank investment.
- Effective tax rate of ~15%.
- Capital expenditures of \$15m-\$18m.

AIR at a Glance

Core Business | Global Leader in Flavored Shisha Molasses, anchored by Al Fakher

Global Market Leader

Larger than the Next 4 Competitors Combined⁽¹⁾

AL FAKHER
الفاخر



3 of 5 best selling flavors globally belong to the Al Fakher brand ⁽²⁾

60%-65% ⁽³⁾

market share in the USA
Largest Market by Revenue

~1bn

Hookah servings
per year⁽⁴⁾

7

Production
facilities⁽⁵⁾

Strong ROCE amplified by capex light model⁽⁶⁾

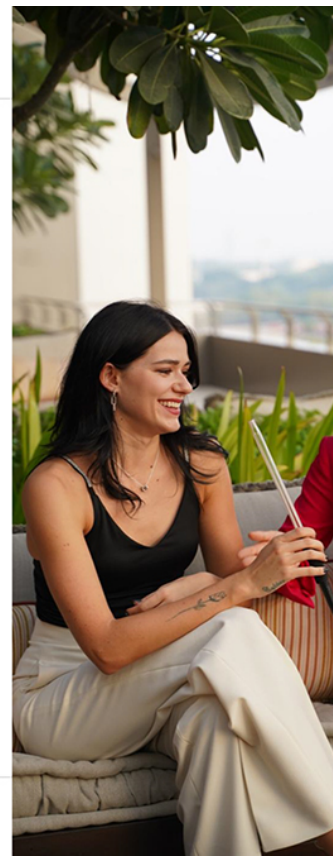
Scalable operations with limited infrastructure investment

Brand strength supports high margins



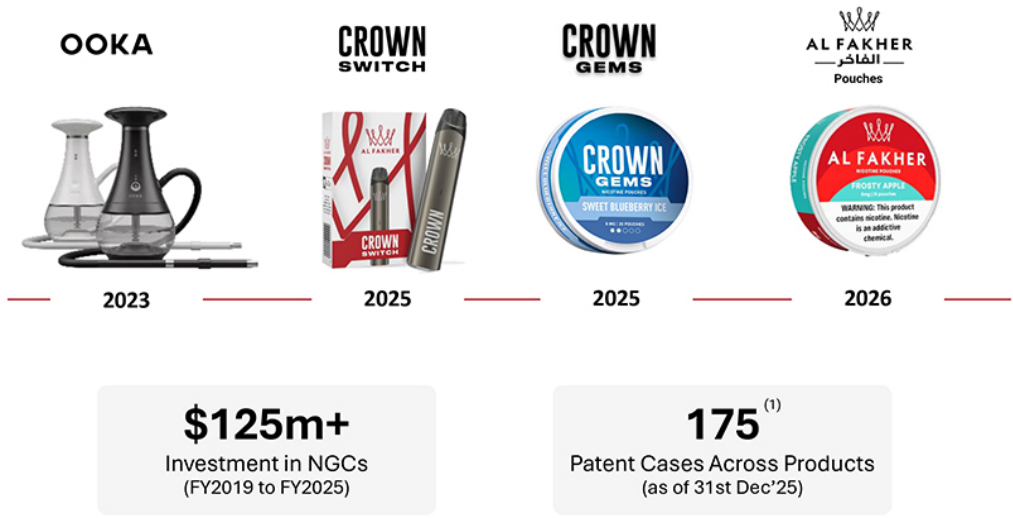
Notes:

1. Based on Arthur D. Little Industry Report 2025
2. Based on Arthur D. Little Industry Report 2025. Based on company flavor-level sales data and ADL's market size estimates, these 3 flavors together account for ~30% of the global market (excluding Russia and Turkey). This includes variants of Two Apples
3. Based on Arthur D. Little Industry Report 2025
4. Calculated based on total sales volume for the year 2025 divided by an average serving size of ~25g
5. Of which 4 facilities operated by third parties
6. ROCE refers to Return on Capital Employed



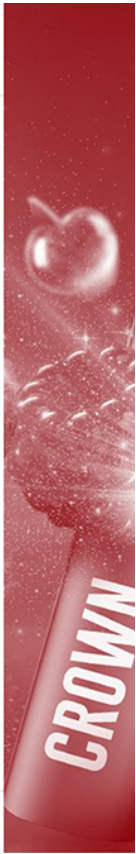
AIR at a Glance (cont'd)

NGCs | Driving Innovation in the Industry



air advanced inhalation rituals

Notes:
1. Includes total number of registered and pending patents, of which 94 are granted and 79 are pending



AIR at a Glance (cont'd)

FY25 FSM Business

\$397m

FY25 Revenue excluding New Growth Market segment⁽¹⁾
~5% 2020-25 CAGR

\$158m

FY25 Adj. EBITDA for Core⁽¹⁾⁽²⁾
40% FY25 Adj. EBITDA Margin excluding New Growth Market segment⁽¹⁾⁽³⁾

\$116m

(Consolidated)
FY25 Net Cash Generated from Operating Activities, 83% Net Operating Cash Conversion⁽⁴⁾

FY25 Consolidated Business

\$400m

FY25 Revenue (Consolidated)
~5% 2020-25 CAGR

\$139m

FY25 Adj. EBITDA⁽²⁾ (Consolidated)
~35% FY25 Adj. EBITDA Margin

2.1x

FY25 Net Debt⁽⁸⁾ / Adj. EBITDA

H1'26 Consolidated Business

\$207m

H1'26 Revenue (Consolidated)
~4% vs H1'25

\$71.7m

H1'26 Adj. EBITDA⁽²⁾ (Consolidated)
~35% H1'26 Adj. EBITDA Margin

2.5x

H1'26 Net Debt⁽⁸⁾ / Adj. EBITDA



Notes:

1. Excludes New Growth Markets segment covers our offering under the OOKA brand, including proprietary devices and related consumables, modern oral nicotine pouches and both nicotine and non-nicotine inhalation devices under the VANT and Crown Switch brands
2. Adj. EBITDA is defined as EBITDA excluding non-recurring expenses, share-based compensation, foreign exchange gains/losses, and other non-operational items
3. Adj. EBITDA Margin is calculated as Adj. EBITDA divided by revenue

4. Net Operating Cash Conversion is defined as net cash generated from operating activities divided by Adj. EBITDA. A reconciliation measure can be found in the appendix
5. OOKA was launched in the UAE in 2023
6. Total number of registered and pending patents, of which 94 are granted and 79 are pending
7. From launch in March 2023 to December 31st, 2025
8. Net Debt includes leases

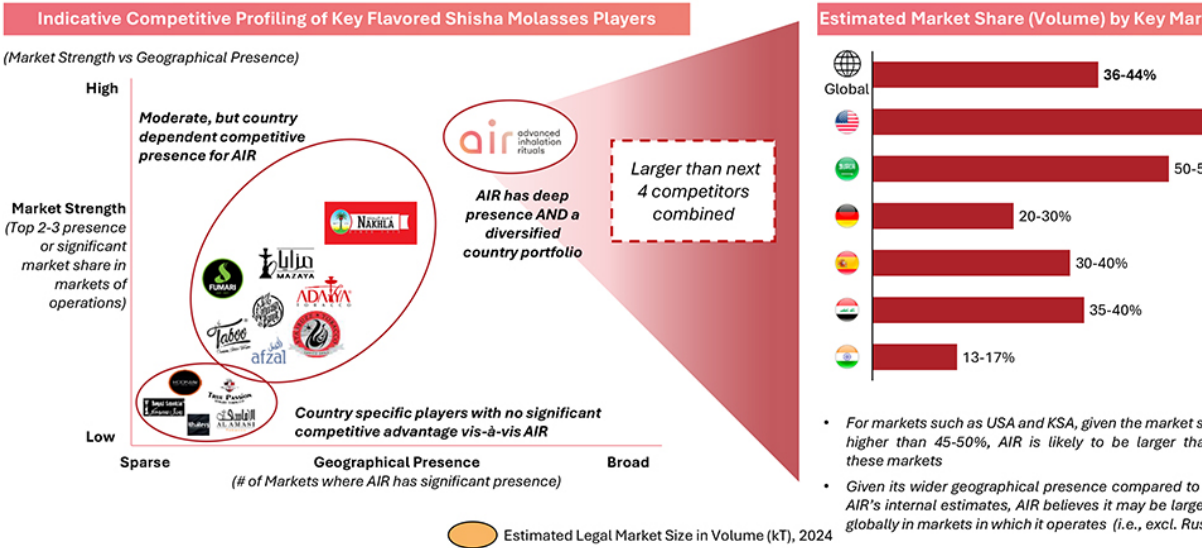


Flavoured Shisha Molasses (FSM) Overview

Core Offerings

Flagship	2022	2025	2025
  Two Apples flavored Tobacco Molasses  Mint flavored Tobacco Molasses  Gum with Mint flavor  Blueberry flavored Tobacco Molasses	 Disposable vapes licensed through third-party partnerships  15K Hypermax Black Current Ice  15K Hypermax Two Apples  15K Hypermax Magic Love	  Premium fruit-inspired shisha brand	  1st shisha offering for value-minded Saudi Arabian consumer

Global Leader in a Structurally Resilient FSM Market

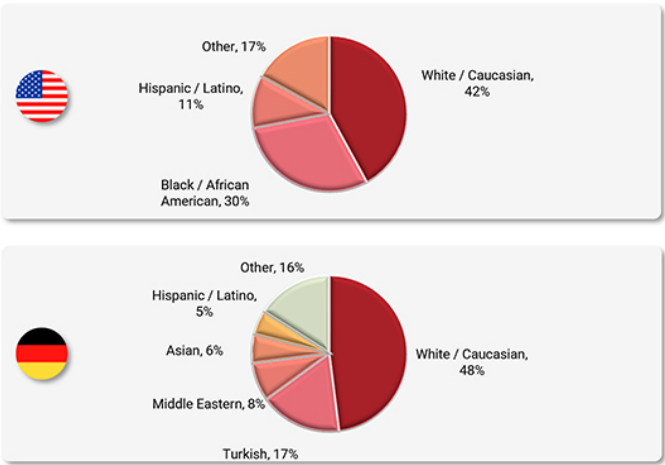


Flavored Shisha is a Social Lifestyle Phenomenon...

Consumption is Driven by Social, Lifestyle and Cultural Aspects Rather Than Solely Nicotine Delivery...

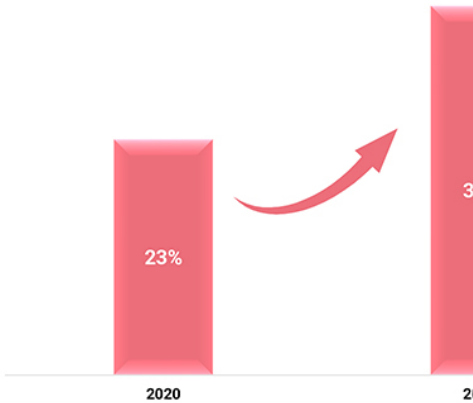
Shisha is Enjoyed Across Consumer Demographics in the Western World⁽¹⁾

Shisha consumption split by consumer demographics



... With Opportunity to Grow in Western Markets (USA & EU)

Western markets contributed more to AIR's revenue over time, growing ahead of other geographies⁽²⁾

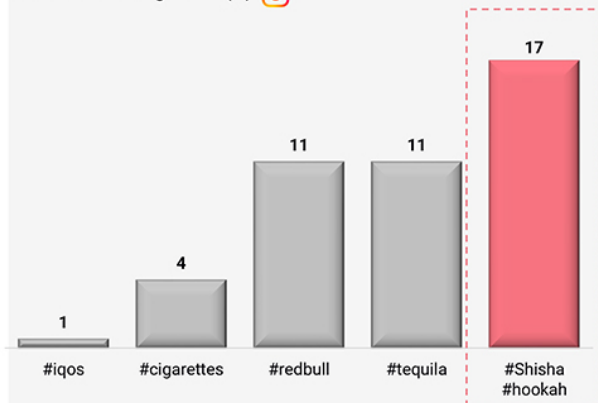


Notes:
1. Inhalation Categories Penetration Report 2023, Opeopl. Western World in this context includes the United States and Germany
2. Based on company management reports and internal data

...And Increasing in Popularity Globally

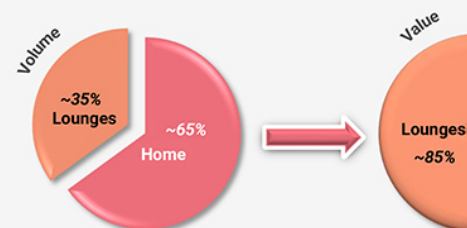
Shisha Has Rapidly Rising Engagement on Social Media Platforms...

Number of Hashtag Uses⁽¹⁾ (m) 



...and Consumption Across On-Trade and Off-Trade Platforms

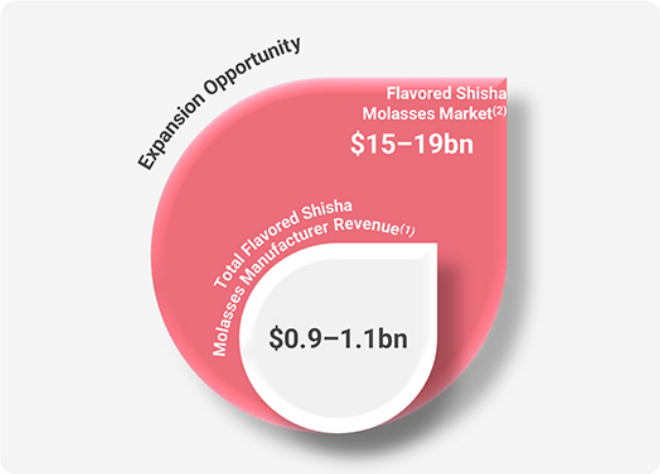
Flavored Shisha Molasses Market - Split by Channel



Opportunity to Capture Significant Channel Margins

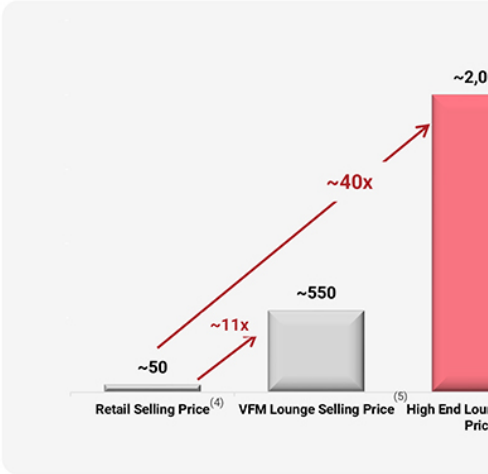
Significant Channel Margin Exists in Global FSM...

Total Addressable Market – 2025 Value (\$)



Highly Attractive Economics for HoRet

Value Chain Pricing: From Lounge to Consumer in UA

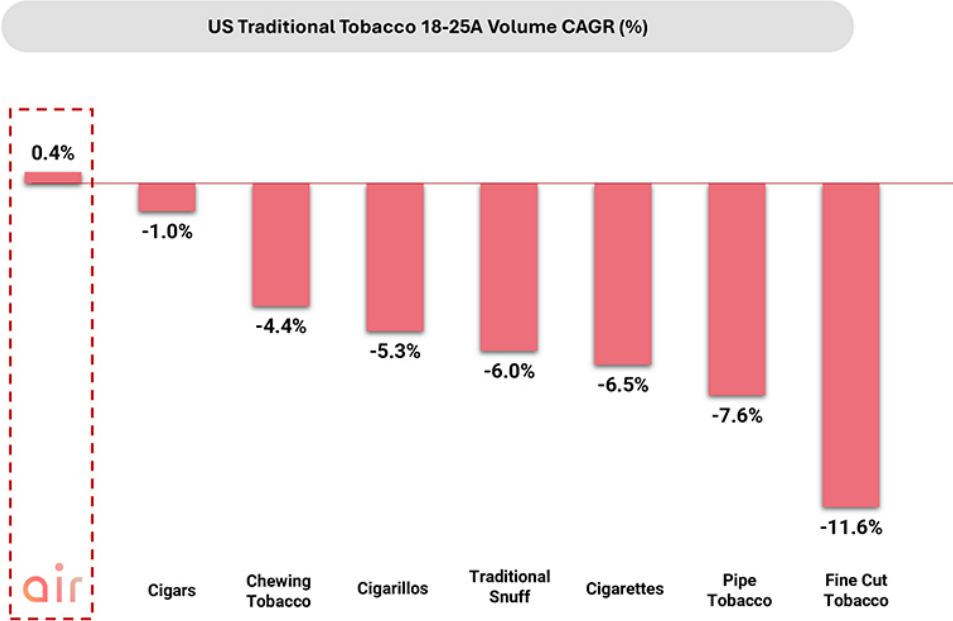


Notes:
1. Market size from 2025 Arthur D. Little Industry Report
2. Market size from 2025 Arthur D. Little Industry Report based on consumer spend which includes the spending in lounges. It includes the market size of hookah devices and accessories

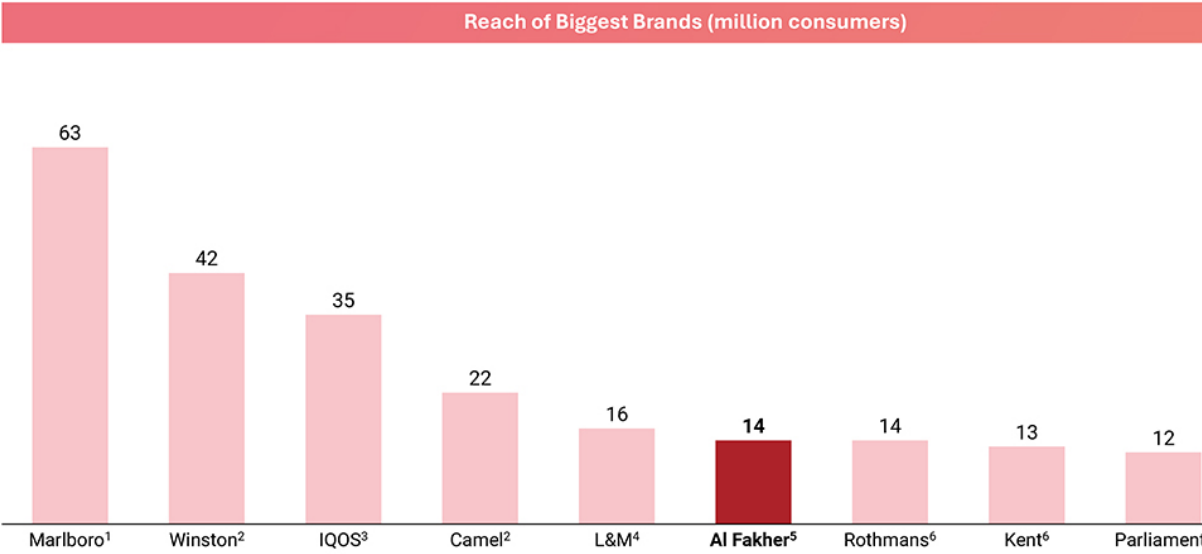
3. Based on internal company information and reports as of December 2025
4. Retail selling price is the price Al Fakher in the UAE, as converted to USD with an exchange rate of 3.7

5. VFM lounge selling price is the average price of a sample of 5
6. High end lounges selling prices is the average of certain sample

Resilient Volume Growth Despite Tobacco Category Declines

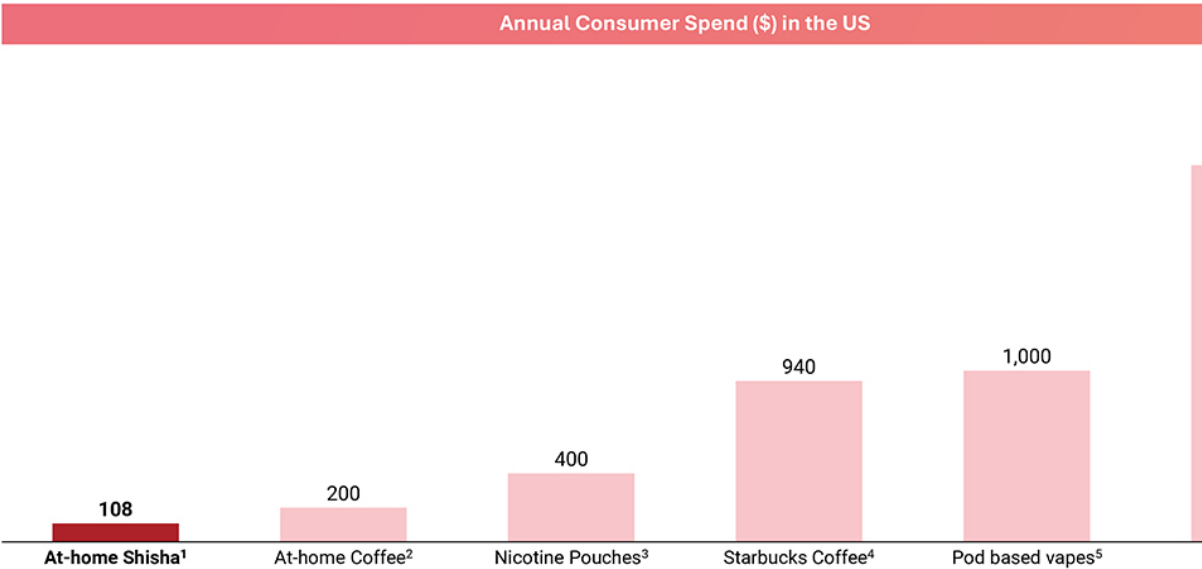


Al Fakher is a Top 10 Global Tobacco Brand by Consumer Reach



Source: Company information, PMI Investor Information Document, Altria, Japan Tobacco. Note: ¹ Marlboro consumer reach = Marlboro International (PMI) + Marlboro US (Altria). ² Winston and Camel numbers based on JTI disclosures (excl. Morris). Cig consumer count calculated using 5,000 sticks/consumer per annum, IQOS using 4,500 sticks/consumer/annum based on disclosures in PMI's sustainability reports. ⁴ L&M, Parliament and Chesterfield owned by PMI (excludes UK consumer base calculated using 25gm/session and 72 sessions/yr/consumer). ⁶ Rothmans and Kent owned by BAT

FSM is Extremely Affordable vs Other Tobacco Products



Source: Company Information, Barclays Research. Note: ¹ At-home shisha assumes 1.8kg annual consumption at \$60/kg. ² At-home coffee assumes 200 cups/year at \$1 per cup. ³ Nicotine pouches assume 4 pouches/day (~80 ca Starbucks assumes 3 beverages/week at \$6 per beverage. ⁵ Pod-based vapes assume annual spend of approximately \$1,000. ⁶ Cigarettes assume 250 packs/year at an average price of approximately \$8.8 per pack. Figures represent estimated spend in the US based on these assumptions

Shisha Molasses: Debunking the Commonly Held Myths

	Myths		Reality
01	Shisha contains the same level of tobacco as cigarettes		Tobacco content in shisha is relatively low conventional cigarettes (~15% by volume in shisha vs 70-90%
02	Shisha's consumption involves combustion of tobacco		Tobacco in shisha is heated rather than burnt lower level ⁽¹⁾ of certain harmful and poten constituents (HPHC's)
03	People consume shisha at the same frequency as cigarettes		Shisha is an occasion-led and social consumpt consumer frequency of 3-4 times/month ⁽²⁾ sticks/day. Shisha is often shared around in a
04	Shisha is subject to strict government regulations, like cigarettes		Flavored molasses products are current all jurisdictions, to flavor bans that appl including the US and the t



Source: Company information, Wall Street Research, Arthur D. Little Industry Report 2025 . Note: 1. As demonstrated by the lower level of tobacco contents. 2. Based on the total volume for the year ending December 31, 2024, and an as 65% consumed at home, and assuming average consumption frequency of 3-4 times per month and a serving size assumed to be of 25g

Shisha Still Remains at the Low End of Youth Consumption

Measured on Key Regulatory Risk Factors, Shisha Scores Favourably vs Other Tobacco and Nicotine Products

	Shisha	Cigarettes	Vapes	THP Sticks	Oral Tobacco
Fewer/ Lower HPHCs ⁽¹⁾	✓	✗	✓	✓	✓
Lower Addictiveness ⁽²⁾	✓	✗	✗	✗	✗
Limited Youth Use ⁽³⁾	✓	✗	✗	-	-



Notes:
1. Lower and Fewer Harmful and Potentially Harmful Compounds is based on AIR commissioned aerosol chemistry analysis of Hoffman analytes in shisha aerosol
2. Based on low usage frequency according to internal and external sources, including the CDC.

2023 Arthur D. Little Industry Report, Test commissioned by AIR at ASD Analytic Service Laboratory and other company information
3. Based on USA CDC and FDA National Youth Tobacco Use Surveys

✓ Data is reassured for public health

Shisha Treated Separately from Tobacco and Vaping Products by Regulators

Since AIR started engaging with US regulators (2019), no State has passed a flavor tobacco ban that includes shisha⁽¹⁾

CaliforniaHealthline

California's Proposed Flavored Tobacco Ban Gives Hookah a Pass

By Rachel Scheier
NOVEMBER 3, 2022

REPUBLICAN THIS STORY

AVAILABLE IN ENGLISH

This website stores cookies on your computer to collect information about how you interact with our website. We use this information in order to improve and customize your browsing experience and for analytics and metrics about our visitors both on this website and other media. To find out more about the cookies we use, see our [Privacy Policy](#).

Hookah products are the only flavored tobacco products regularly authorized



CENTER FOR T

CTPNEWS

SE and EX REQ Updates: First Waterpipe Marketing Orders

FDA recently issued the first marketing orders for new waterpipe (hookah) products. Although there are hookah products currently on the market, these new orders will allow for the marketing of new products.



Note 1 : California Health and Safety Code § 104599.5 (2022) introduced the statewide ban on flavored tobacco – excluding hookah, premium cigars, and loose-leaf tobacco

A Well-Established Business Benefiting from Unique Competitive Moats



Global Leader in Shisha Tobacco
Home to 3 of the 5 best-selling flavors globally⁽¹⁾ with c.36%-44% global market share⁽²⁾ – larger than the next 4 competitors combined⁽³⁾

Steady Category Growth in Shisha Tobacco
Expected retail sale value CAGR of c3.6% and volume growth of c1.6% over 2025-30E for the category

Innovation Pioneer
Driving innovation in Core portfolio, creating a strong NGC pipeline: OOKA, e-cigs, pouches, VANT

Regulatory Expertise
Expertise in engagement with regulators, with a proven track record of successful outcomes and the resources seek and obtain required regulatory authorizations and licenses

Strong Balance Sheet and Cash Flow
FY25 Net Debt/Adj. EBITDA of 2.1x, Last 3-year average Net Cash Generated from Operating \$110m+.



Notes:

1. Based on Arthur D. Little Industry Report 2025. Based on company flavor-level sales data and ADL's market-size estimates, these three flavors together account for ~38% of the global market (excluding Russia and Turkey). This includes variants of 3. Two Apples

2.

Based on Arthur D. Little Industry Report 2025. Market share is based on markets where AIR operates and Turkey
Based on Arthur D. Little Industry Report 2025

It all starts with Al Fakher

- The largest flavored molasses brand globally⁽¹⁾
- Al Fakher owns 3 of the 5 Best-Selling Flavors Globally: Two Apples, Mint and Gum With Mint⁽²⁾
- ~14 million home consumers worldwide⁽³⁾
- Over 2.5 Million Al Fakher sessions enjoyed every day around the world⁽⁴⁾



AL FAKHER
— الفاخر —

Notes:

1. By sales volume according to the Arthur D. Little Industry Report 2023.
2. According to the 2023 Arthur D. Little Industry Report. Based on company flavor-level sales data and ADL's market-size estimates, these three

flavors together account for ~30% of the global market (excluding Russia and Turkey). This includes variants of Two Apples.
3. According to the 2023 Arthur D. Little Industry Report. Based on ADL's 2024 annual total volume, approximately 65% is consumed regularly by

home users, typically 3-4 times per month, with an average serving size of 25g.
4. Daily sessions are estimated by dividing the annual total of ~1 billion sessions by 365 days (average serving size is ~25g).



**Acquisition of Ger
Leading Premium F
Molasses Brand
September 20**

Al Aseel – our first shisha offering for the value-minded consumer in Saudi Arabia⁽¹⁾



Notes: 1. Flavors depicted include Grape, Grape with Berry, Grape with Mint, and Love



From Snoop. For the Session

Dropped November 2025 in USA and Germany





New Growth Categories

New Growth Category Offerings

2025	2026	2025	2023
  Forest Berries  Dark Grape & Berry Ice  Arctic Mint  Tropical Mango	  Two Apples  Grape Mint  Magic Love  Lucid Dream	  Blueberry Ice  Sweet Mint  Lemon Lime  Mint Freeze	  Crystal Grapio  The Double Crunch  Orange with Mint



Breakthrough Vape technology: no ceramics or heavy metals.
Launching in Germany

CROWN
SWITCH

Strategic Investment in Greentank

Transaction Details

- \$20m preferred equity investment. \$170m pre-money valuation.
- Warrant to acquire additional 20% stake at pre money \$250m valuation.
- Board nomination rights secured.

Science/ Research

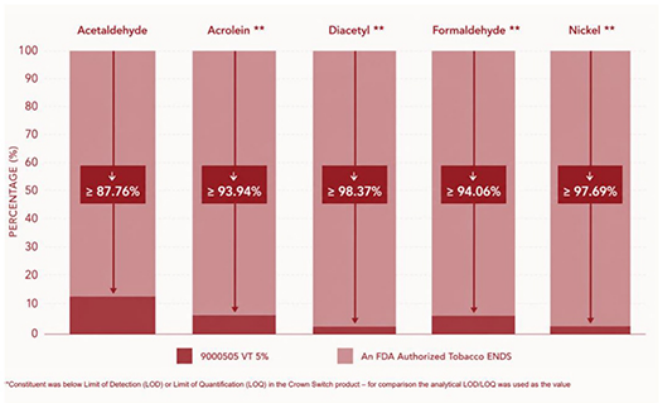
- Independent pilot study by McKinney Specialty Labs.
- Multiple HPHCs at non-detectable or very low levels.

Strategic Benefits

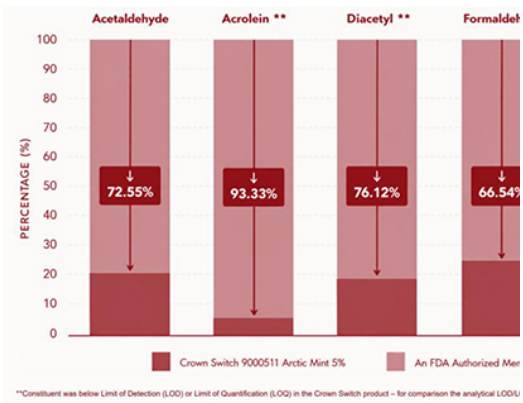
- Supports PMTA submission of Crown Switch.
- Creates potential value upside through increased ownership.
- Secures long term access to proprietary Quantum Chip™ atomization technology.
- Access to next-generation vaporization innovations.

Greentank-powered Crown Switch Has Low or Non-Detectable Levels of Ce

Reductions in Crown Switch 9000505 VT 5% aerosol HPHCs compared to an FDA authorized Tobacco flavored ENDS



Reductions in Crown Switch 9000511 Arctic Mint 5% aerosol HPHCs compared to an FDA authorized Menthol flavored ENDS





Al Fakher Nic Pouches launch the Middle East

Bringing our classic
Al Fakher far

Crown Gems Launched in Spain in 2026



SWEET MINT

MINT FREEZE

LEMON LIME

SWEET BLUEBERRY IC



OOKA – Pod Based Ho



Quick
Ready in 5
minutes



Clean
No charcoal
needed



Rechargeable
3 hours of
enjoyment



Portable
Pack it
and go

OOKA

~\$110m+ Invested⁽¹⁾
Developed by Former Dyson Lead

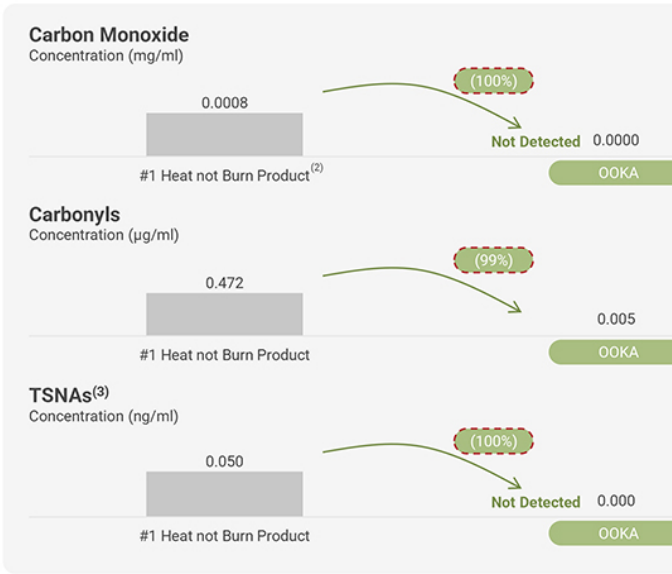
20 Patent Families^{(1) (2)}

Strong IP portfolio already showing deter

Notes:

1. As of December 2025. 2. Inclusive of pending patent families as of December 2025

Research Data Indicate that OOKA Reduces Exposure to Harmful and Potentiall Constituents Associated with Heat Not Burn Products (1)

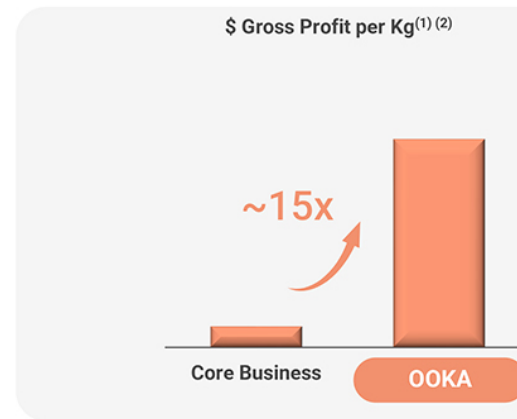
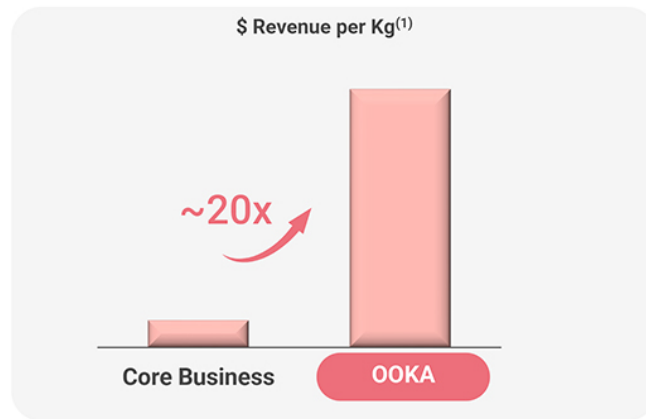


Source: Company Information. Notes: 1. Underlying data extracted from published scientific literature, including our peer-reviewed study published in Scientific Reports in 2025, which we commissioned [and from: Eldridge, A., et al., (2015). \ mainstream smoke toxicant yields from selected commercial cigarette products. Regul. Toxicol. Pharmacol. 71:409-427 Jaccard, G., et al., (2017). Comparative assessment of HPHC yields in the tobacco heating system THS2.2 and comme Toxicol. Pharmacol. 90:1-8, Schaller, JP., et al., (2016). Evaluation of the Tobacco. 2. Heat not Burn Product includes three conventional waterpipe aerosols evaluated as competitors, as measured in the study. 3. TSNAs stands for Tobacco-

OOKA Paves the Way for Further Premiumisation and Extraordinary Unit Economics

OOKA Captures Significantly More Revenue vs Traditional Hookah...

...Resulting in Significantly Increased Profitability vs Core Business

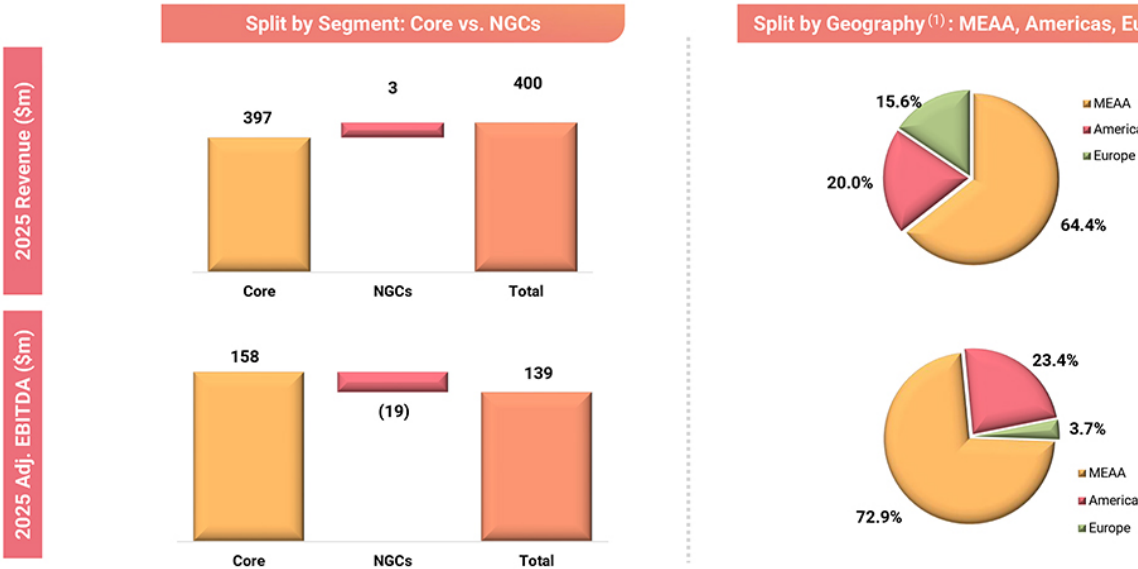


Source: Company Information. Notes: 1. Calculated on a per-kilogram basis for Core business products molasses and Ooka. Figures represent actuals as of December 31, 2025, averaged across the USA, UAE, and Germany—the markets where Ooka was launched. 2. Cogs excludes depreciation



Historical Financial Information

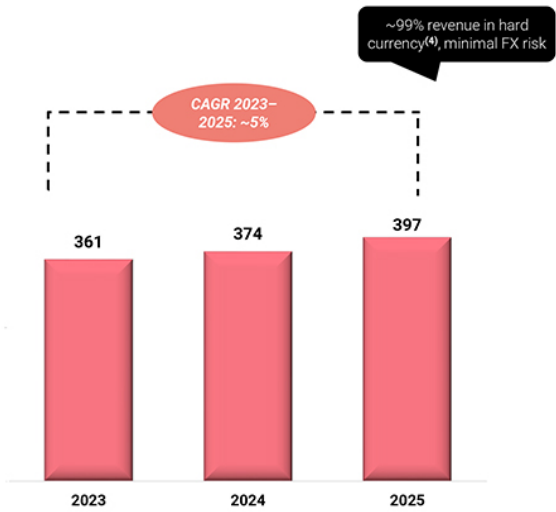
FY25: Business Performance Across Segments and Geographies



Compelling Top-Line Growth with a Consistently High Margin Profile

Revenue

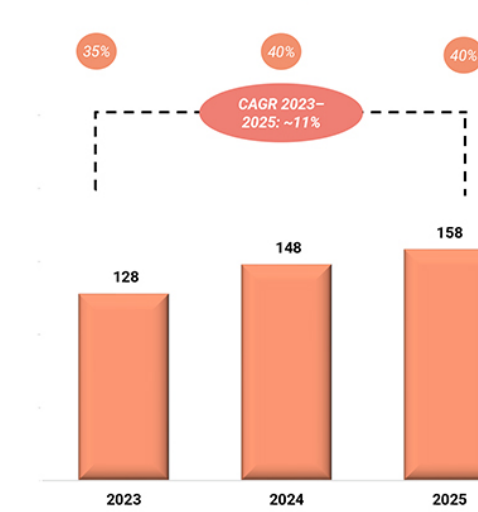
\$m, excludes New Growth Categories⁽¹⁾



Adjusted EBITDA⁽²⁾

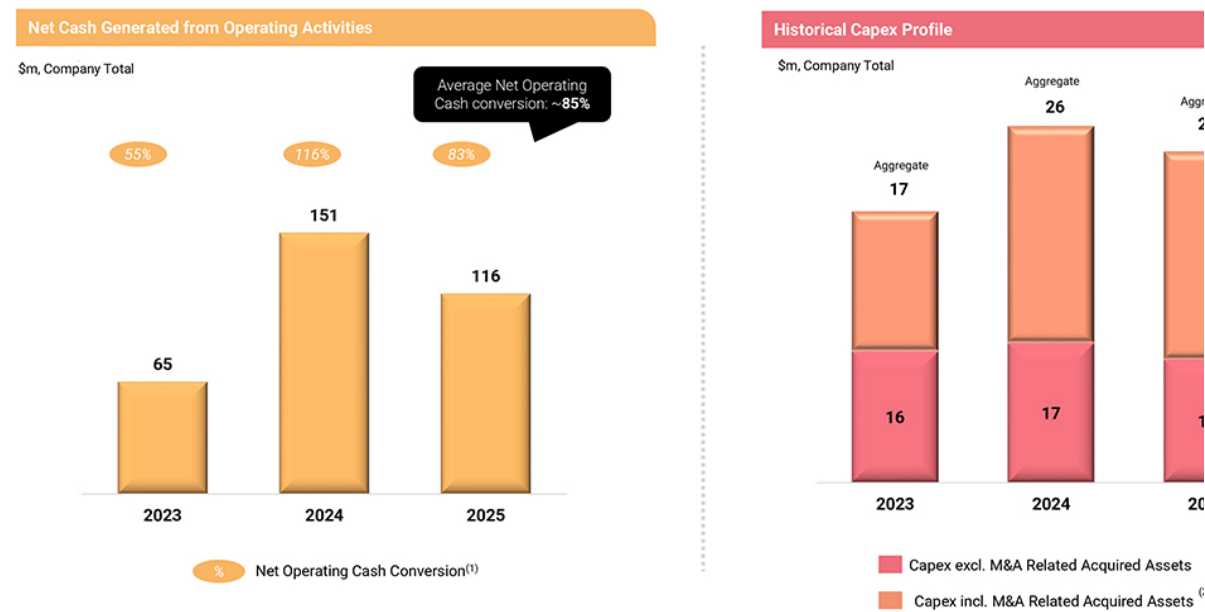
\$m, excludes New Growth Categories⁽¹⁾

% Adjusted EBITDA Margin



Source: Company information. Notes: 1. New Growth Categories covers our offering under the OOKA brand, including proprietary devices and related consumables, modern oral nicotine pouches and both nicotine and non-nicotine inhalation and Crown Switch brands. 2. Adjusted EBITDA as earnings before interest, taxes, depreciation, and amortization, further adjusted to exclude items such as non-recurring expenses, share-based compensation, and other non-operational items, calculated as Adj. EBITDA divided by revenue. 4. Hard currency refers to USD, EUR, or currencies pegged to USD

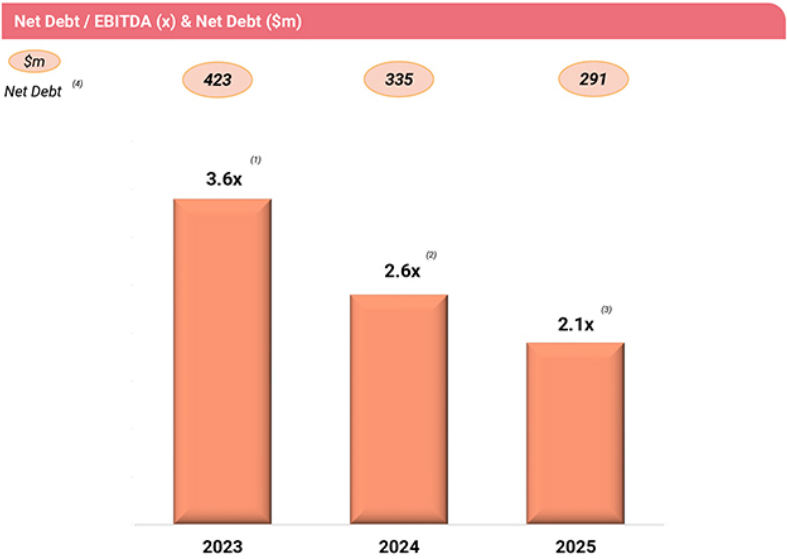
Strong Cash Generation and Capex Profile: Capex Light Core with Innovation





Source: Company information. Notes: 1. Net Operating Cash Conversion is defined as net cash generated from operating activities divided by Adj. EBITDA. A reconciliation to the nearest IFRS measure can be found in the appendix 2. Capex acquired assets excludes capital expenditures associated with assets acquired in M&A or asset-purchase transactions. Aggregate capex comprises additions to property, plant and equipment and intangible assets, including internally developed intangible assets.

History of De-Leveraging





Latest Results: H1'26

H1'26 Financial Performance

Metric	H1'26	H1'25	YoY %
Revenue (\$m)	206.9	199.5	3.7%
Gross profit (\$m)	116.8	114.0	2.4%
Operating (loss) / profit (\$m)	(63.6)	51.5	NM
(Loss) / profit for the period (\$m)	(81.8)	31.9	NM
EBITDA (\$m)	(52.1)	61.0	NM
Adjusted EBITDA (\$m)	71.7	71.7	0.1%
Basic EPS (\$)	(0.57)	0.22	NM



Source: Company Information

Segment Performance Overview

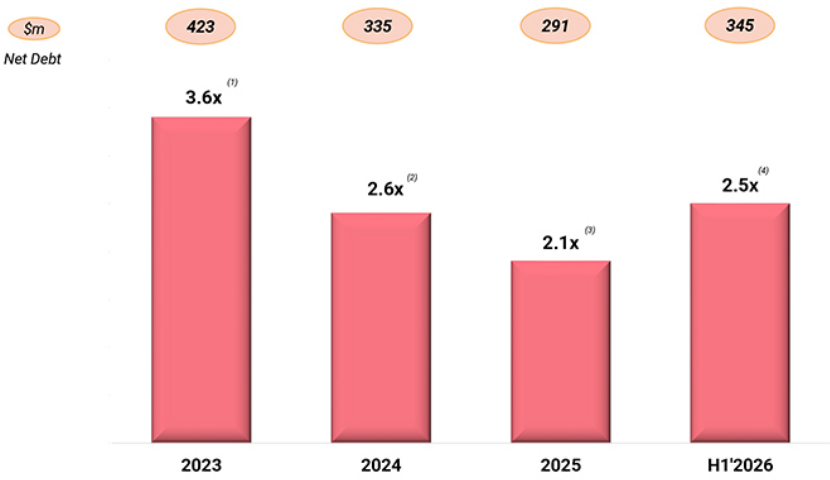
(in \$m, except percentages)	H1'26	H1'25	YoY
Revenue			
FSM-Americas	42.8	41.4	3.4%
FSM-Europe	25.2	25.1	0.4%
FSM-MEAA	136.7	131.4	4.0%
NGC	2.2	1.6	37.5%
Adjusted EBITDA			
FSM-Americas	19.8	16.9	17.2%
FSM-Europe	0.1	1.8	-91.7%
FSM-MEAA	59.7	62.3	-4.0%
NGC	(7.9)	(9.3)	NM

Bridge from Reported to Adjusted EBITDA

(in \$m, except percentages)	H1'26	H1'25
(Loss) / profit for the period	(81.8)	32.0
Add / (subtract):		
Taxation	3.8	5.4
Finance costs	14.4	21.6
Finance income	(0.5)	(7.8)
Depreciation – property, plant and equipment	2.5	2.5
Depreciation - right-of-use assets	1.9	1.7
Amortisation	7.1	5.3
Share of results in joint venture	0.2	0.3
Changes in fair value of derivative financial instruments	0.3	—
EBITDA	(52.1)	61.0
<i>Non recurring items:</i>		
Share-based compensations (i)	12.4	1.0
Corporate restructuring costs	0.7	1.2
Significant provisions, write-offs and associated legal costs	1.7	6.5
Public company readiness cost (ii)	7.4	1.9
Extra-ordinary costs caused by regional disruption (iii)	3.8	—
Regulatory costs (iv)	2.0	—
Expenses related to listing event (v)	47.7	—
Expense of equity issued at listing event (net) (v)	48.2	—
Adjusted EBITDA	71.7	71.7

History of De-Leveraging

Net Debt / Adjusted EBITDA (x) & Net Debt (\$m)

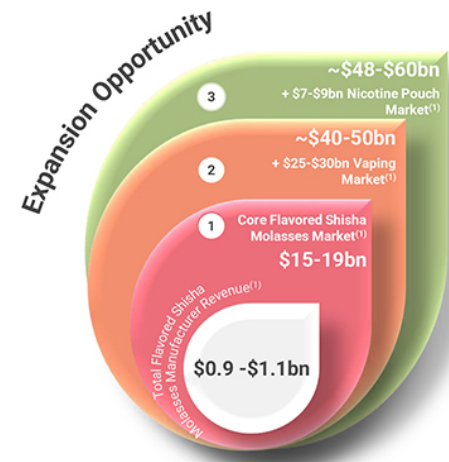




Summary

Potential for Strong Growth and Top-Decile Performance Among Consume

New Product Categories Increase the Total Addressable Market ("TAM") from ~\$20bn to \$60bn+



1 Expansion Through Innovation

Naim & Lays

2 Vaping

3 Nicotine Pouches



Glossary & Appendix

Glossary

1. AIR defines EBITDA as earnings for the period before interest, taxation, depreciation and amortization. The most directly comparable IFRS measure is profit/(loss) for the period. EBITDA is an intermediate step in AIR's calculation of Adjusted EBITDA, as set out in the appendix.
2. AIR defines Adjusted EBITDA as earnings before interest, taxes, depreciation, and amortization, further adjusted to exclude items such as share-based compensation and other non-operating expenses. Adjusted EBITDA is not a measure specifically defined under IFRS. The most directly comparable IFRS measure is profit/(loss) for the period. A reconciliation of profit/(loss) for the period to Adjusted EBITDA is set out in the appendix.
3. AIR defines Net Debt as total borrowings (comprising current and non-current interest-bearing loans and borrowings) less cash and cash equivalents, each as reported on AIR's IFRS statement of financial position. AIR defines the ratio of Net Debt to Adjusted EBITDA ("leverage") as Net Debt to Adjusted EBITDA. Neither Net Debt nor the Net Debt to Adjusted EBITDA ratio is presented in accordance with IFRS; the most directly comparable IFRS measures are total borrowings and cash and cash equivalents, each as reported on AIR's statement of financial position. AIR believes that the ratio of Net Debt to Adjusted EBITDA is a useful measure of AIR's capital structure and progress toward its target leverage. A reconciliation of profit/(loss) for the period to EBITDA and total borrowings to Net Debt is set forth in the Appendix.
4. Adjusted EBITDA Margin. AIR defines Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. Adjusted EBITDA Margin is not a measure defined under IFRS. The most directly comparable IFRS measure is profit/(loss) for the period divided by revenue. AIR believes Adjusted EBITDA Margin is useful in evaluating AIR's operating profitability across periods.
5. Net Operating Cash Conversion. AIR defines Net Operating Cash Conversion as net cash generated from operating activities divided by Adjusted EBITDA. Net Operating Cash Conversion is not a measure defined under IFRS. The most directly comparable IFRS measure is net cash generated from operating activities divided by profit/(loss) for the period. AIR believes Net Operating Cash Conversion is useful in evaluating the extent to which AIR's operating profit is converted into operating cash flow.

Appendix A: H1'26 Reconciliation of operating (loss) / profit to adjusted

(in \$m, except percentages)	H1'26	H1'25
(Loss) / profit for the period	(81.8)	32.0
Add / (subtract):		
Taxation	3.8	5.4
Finance costs	14.4	21.6
Finance income	(0.5)	(7.8)
Depreciation – property, plant and equipment	2.5	2.5
Depreciation - right-of-use assets	1.9	1.7
Amortisation	7.1	5.3
Share of results in joint venture	0.2	0.3
Changes in fair value of derivative financial instruments	0.3	—
EBITDA	(52.1)	61.0
<i>Non recurring items:</i>		
Share-based compensations (i)	12.4	1.0
Corporate restructuring costs	0.7	1.2
Significant provisions, write-offs and associated legal costs	1.7	6.5
Public company readiness cost (ii)	7.4	1.9
Extra-ordinary costs caused by regional disruption (iii)	3.8	—
Regulatory costs (iv)	2.0	—
Expenses related to listing event (v)	47.7	—
Expense of equity issued at listing event (net) (v)	48.2	—
Adjusted EBITDA	71.7	71.7

Appendix A: H1'26 Reconciliation of operating (loss) / profit to adjusted

(i) During the six months ended June 30, 2026, the Group recognized \$12,439 thousand in share-based compensation expense, primarily in the Milestone Incentive Plan and Retention Awards, both equity-settled arrangements established for senior management in connection with a listing. During the six months ended June 30, 2026, share-based compensation expense increased relative to the prior comparable period, reflecting the impact of modifications to the terms of certain participant awards made during the second half of 2025. Although these arrangements are one-time programs, the completion of an exit event and will not recur in future periods, the related charges will continue to be recognized over the remaining vesting period in accordance with IFRS 2 "Share-based Payments."

(ii) During the six months ended June 30, 2026, the Group incurred non-recurring costs of \$7,365 thousand directly related to public company activities. These expenditures were incurred to assess and implement the Group's requirements as a publicly listed company, alongside other fees including, but not limited to legal, tax, and accounting. These costs would not otherwise have been incurred in the normal course of operations.

(iii) During the six months ended June 30, 2026, regional disruption rendered certain normal supply and logistics routes temporarily unavailable. As a result, the Group was required to enter into contracts for air-freighting materials and finished goods to maintain continuity of operations, a measure not in the ordinary course of business. In addition, the Group was unable to procure a key ingredient – glycerin – from contracted supply sources and was required to secure continuity of supply through a short-term contract at prices significantly above normal market conditions. Management has adjusted the incremental cost of these ingredients, as it does not consider them reflective of the Group's normalized cost base. Incremental costs in respect of land and sea-based shipments, and other inflationary and situational increases, have not been adjusted and are considered operational and within the scope of management.

(iv) During the six-month period ended 30 June 2026, the Group incurred regulatory costs of \$1,980 comprising consulting, advisory, and research support for the preparation and submission of a U.S. Premarket Tobacco Product Application (PMTA) for one of its devices. Management considers such applications to be infrequent and non-recurring in nature, with associated costs that are significant relative to the Group's normal operations. Accordingly, these costs have been adjusted in management's assessment of underlying performance.

(v) During the six-month period ended 30 June 2026, in accordance with the terms of the Business Combination Agreement, on 15 May 2026, the Group issued 4,408,369 shares (including 1,500,000 subject to earnout performance conditions) for an average fair value of \$11.45 per share amounting to \$50.4 million share premium. While \$2,340 of this share premium was received in cash (in consideration for 226,360 shares issued by the Group), \$48,150 of it is taken as a charge to the unaudited interim condensed consolidated statement of comprehensive income in accordance with IFRS 2 "Share-based Payments".

Appendix B: H1'26 Net Debt Reconciliation

Reconciliation of total borrowings (current and non-current interest-bearing loans and borrowings) to Net Debt/Adjusted EBITDA

	H1'26 (\$ million)
Total borrowings (current and non-current interest-bearing loans, lease liabilities, accrued interest and other borrowings) ⁽¹⁾	430.2
Less: Cash and cash equivalents	(85.4)
Net Debt ⁽²⁾	344.8
Rolling 12 Months Adjusted EBITDA* ⁽³⁾	139.3
Net Debt/Adjusted EBITDA ⁽⁴⁾	2.48

**Note: Net Debt / Adjusted EBITDA is calculated based on rolling twelve-month Adjusted EBITDA. H1'26 is based on the latest available financial statements. The comparator period is H1'25. To ensure a like-for-like comparison, H2'25 Adjusted EBITDA was derived from FY 2025 Adjusted EBITDA as previously reported of \$139.3 million, less H1'25 Adjusted EBITDA of \$71.7 million, resulting in H2'25 Adjusted EBITDA of \$67.6 million.*

- (1) Represents total borrowings (including "current and non-current borrowings" as shown in the consolidated statement of financial position) less cash equivalents.
- (2) Net Debt is defined as total borrowings (comprising current and non-current interest-bearing loans and borrowings) less cash and cash equivalents.
- (3) Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization, further adjusted to exclude items such as non-r expenses, share-based compensation and other non-operational items.
- (4) Net Debt/ Adjusted EBITDA represents Net Debt divided by Adjusted EBITDA. Net Debt/Adjusted EBITDA is a non-IFRS leverage ratio and differs from the gearing ratio (net debt divided by total capital) presented in AIR's historical financial statements.

Appendix C: FY23-25 Revenue to Adj. EBITDA Reconciliation

(\$m)	FY23	FY24	
Revenue	364.0	376.6	3
Cost of sales	(163.6)	(159.0)	(1
Gross profit	200.5	217.6	2
Distribution expenses	(53.0)	(52.6)	(
Administrative expenses	(57.7)	(71.4)	(
Impairment loss on trade and other receivables	(9.5)	(1.2)	)
Impairment losses property, plant and equipment	(1.2)	-	
Impairment losses on intangible assets	-	(0.9)	
Other operating income / (loss)	0.9	0.5	
Other losses	(3.9)	(1.1)	
Operating profit	76.0	91.0	
Add:			
Depreciation - PP&E	7.0	5.0	
Depreciation - right-of-use assets	3.0	3.4	
Amortisation	6.3	9.2	
EBITDA	92.4	108.7	1
Share based compensations	5.2	6.3	
Corporate restructuring costs	8.4	6.3	
Significant provisions, write offs and associated legal costs	8.5	3.4	
Impairment of intangible asset associated with discontinued operations	-	0.9	
Expenses of discontinued entities	-	0.6	
Inventory charge driven by exceptional regulatory change	-	1.3	
Public company readiness cost	3.2	1.6	
Extra-ordinary supply chain costs	-	0.4	
Adjusted EBITDA	117.7	129.5	1



Source: Company Information.

Appendix D: FY23-25 Net Debt Reconciliation

	FY23	FY24	FY25
(\$m)			
Total Borrowings	454.5	387.0	387.5
Less:			
Cash and Cash Equivalents	(51.2)	(71.7)	(119.5)
Net Debt ex. Lease Liabilities	403.3	315.3	268.1
Add:			
Short Term Lease Liabilities	1.0	2.2	3.3
Long Term Lease Liabilities	10.4	10.8	9.9
Net Debt incl. Lease Liabilities	414.7	328.2	281.4
Add:			
Arrangement and Legal Fees	8.7	6.3	9.2
Adj. Net Debt	423.4	334.6	290.6