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Global Innovation Leader in Social Inhalation

Investor Presentation

September 2026

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Proven Global Builders

PRESENTING TODAY

Stuart Brazier
Chief Executive Officer
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Bassem Lotfy
Chief Financial Officer
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Jorge Güil
Chief Marketing Officer
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Steve Wichary
EVP New Growth Categories
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Ronan Barry
Chief Regulatory & Legal Officer
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Gaurav Jain
VP Investor Relations & Corporate Strategy
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Previous Experience

- Stuart Brazier: Chief Financial Officer, AIR; Head of Finance European Division, BAT; Area Director for North Africa — BAT
- Bassem Lotfy: Finance Director for the Middle East Area; Finance Director for Central Europe North — BAT
- Jorge Güil: General Manager Marketing & Innovation China; Global Category Director Disinfection — reckitt
- Steve Wichary: Global President — dyson
- Ronan Barry: Group Head of Regulatory Affairs — BAT
- Gaurav Jain: Consumer Analyst, Global Tobacco — BARCLAYS

Omar Bseiso
Executive Vice President, MEAA
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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

Jacobo Sarmiento
EVP Americas
15

- Omar Bseiso: Senior Advisor & Management Consultant; General Manager, BAT — BAT
- Paul Dawson: Vice President of Personal Care — dyson
- Ashok Bhat: Global Head of Supply Chain — dyson
- Shane George: VP HR, North America Hygiene — reckitt
- Joe Bilman: Chief Digital Officer Vericast; Chief Business Officer, NEOU; Chief Product Officer, Fox Mobile — VERICAST NEOU
- Jacobo Sarmiento: General Manager, Spain Mainland — ABInBev

H1’2026 : Resilient Performance Amidst Unprecedented Disruption

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

- Revenue grew 3.7% and Adjusted EBITDA[1] 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 inventory 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) volumes 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 mediu 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 PMTA[1] applications.
- 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 EBITDA[2].

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 amounts that would be 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.

Source: Company Information

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

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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

OOKA	CROWN SWITCH	CROWN GEMS	AL FAKHER الفاخر Pouches
			
2023	2025	2025	2026

$125m+
Investment in NGCs
(FY2019 to FY2025)

175 [(1)]
Patent Cases Across Products
(as of 31st Dec’25)

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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**[2]

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**[2]

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 to the nearest IFRS 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

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Flavoured Shisha Molasses (FSM) Overview

Core Offerings

Flagship

Two Apples flavored Tobacco Molasses

Mint flavored Tobacco Molasses

Gum with Mint flavor

Blueberry flavored Tobacco Molasses

2022

Disposable vapes licensed through third-party partnerships

15K Hypermax Black Current Ice

15K Hypermax Two Apples

15K Hypermax Magic Love

2025

Premium fruit-inspired shisha brand

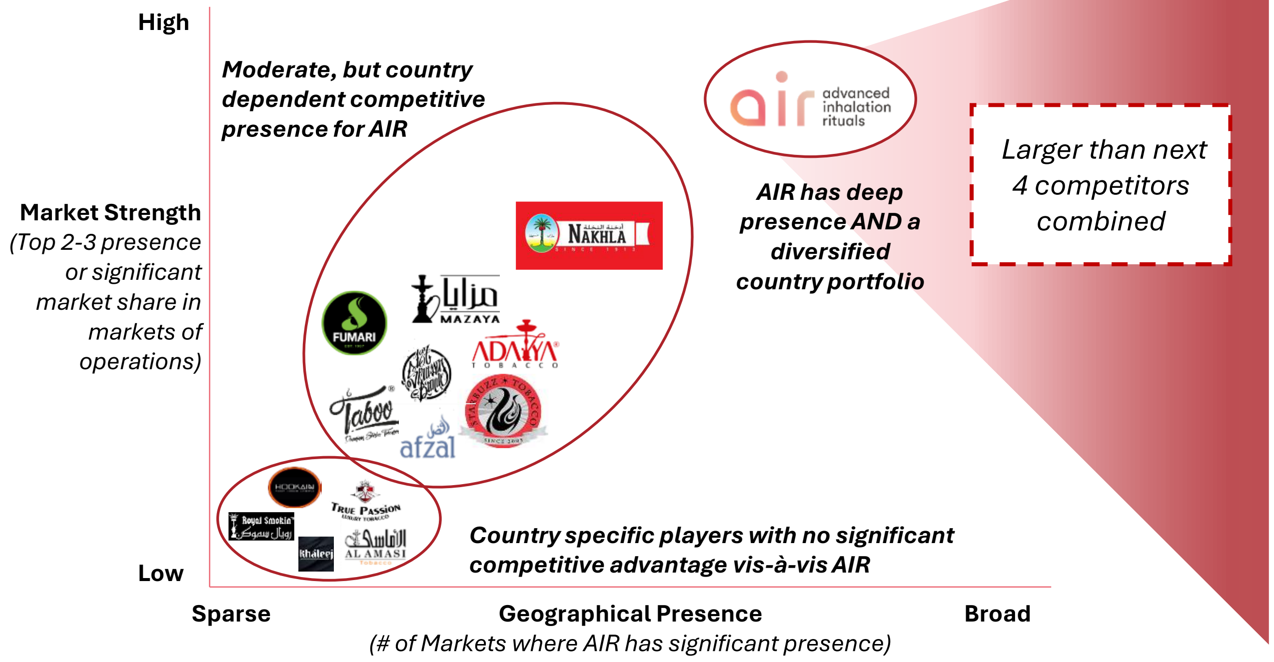
2025

1st shisha offering for value-minded Saudi Arabian consumer

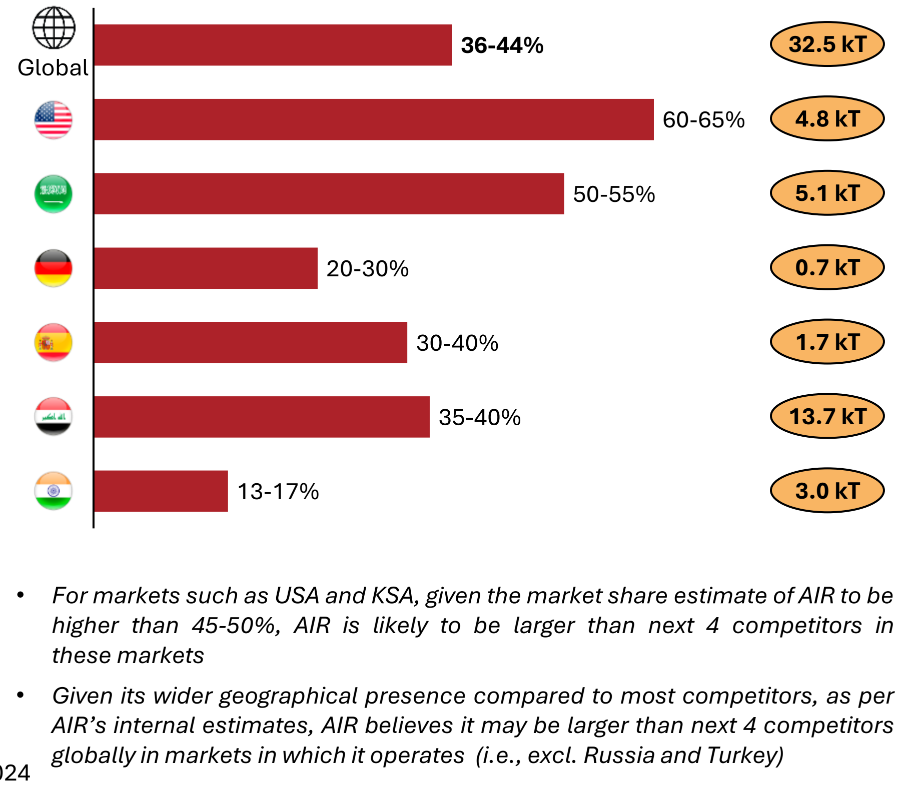
Global Leader in a Structurally Resilient FSM Market

Indicative Competitive Profiling of Key Flavored Shisha Molasses Players

(Market Strength vs Geographical Presence)



Estimated Market Share (Volume) by Key Market – AIR / Al Fakher



- *For markets such as USA and KSA, given the market share estimate of AIR to be higher than 45-50%, AIR is likely to be larger than next 4 competitors in these markets*
- *Given its wider geographical presence compared to most competitors, as per AIR's internal estimates, AIR believes it may be larger than next 4 competitors globally in markets in which it operates (i.e., excl. Russia and Turkey)*

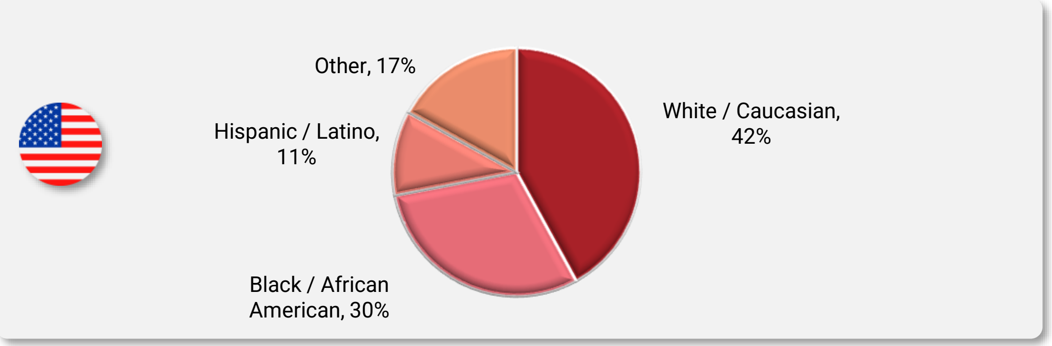
Source: Arthur D. Little Industry Report 2025

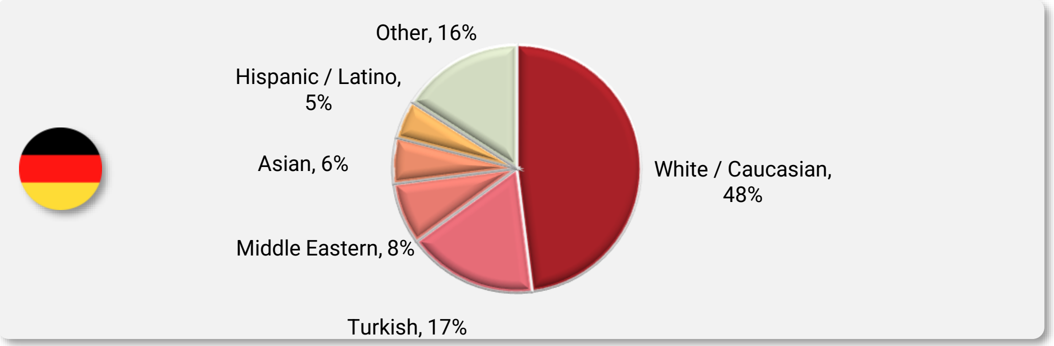
Flavored Shisha is a Social Lifestyle Phenomenon…

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)]

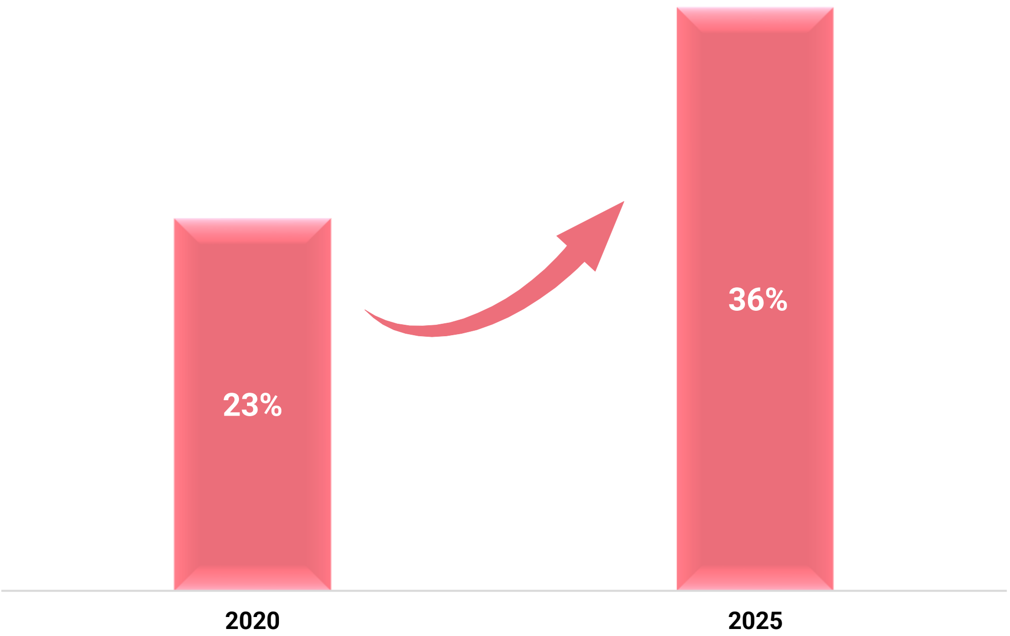
Shisha consumption split by consumer demographics





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

Western markets contributed more to AIR's revenue over time, growing at ~14% CAGR - ahead of other geographies[(2)]

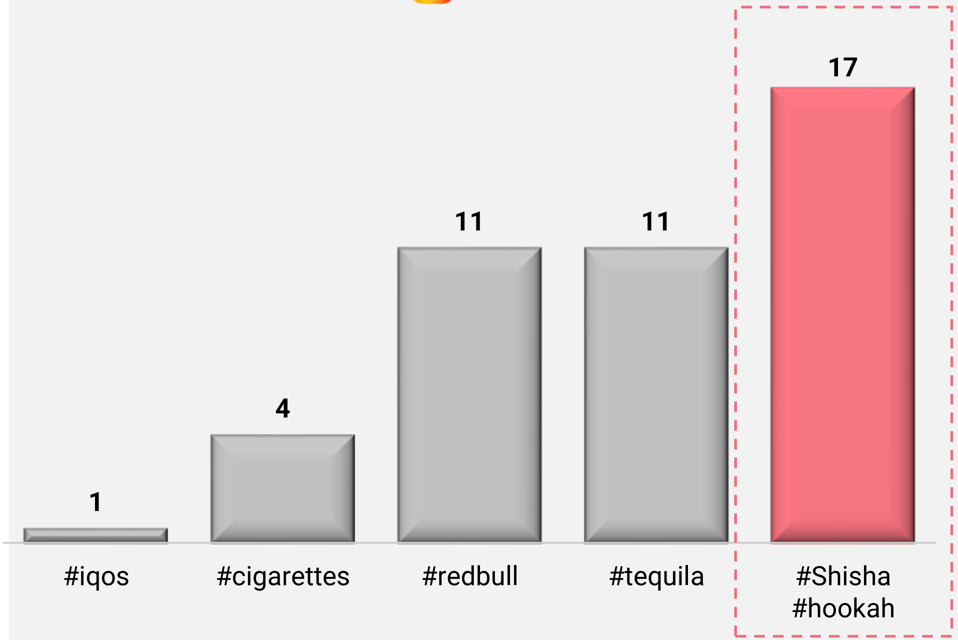


Notes:
1. Inhalation Categories Penetration Report 2023, Opeepl. Western World in this context includes the United States and Germany
2. Based on company management reports and internal data

...And Increasing in Popularity Globally

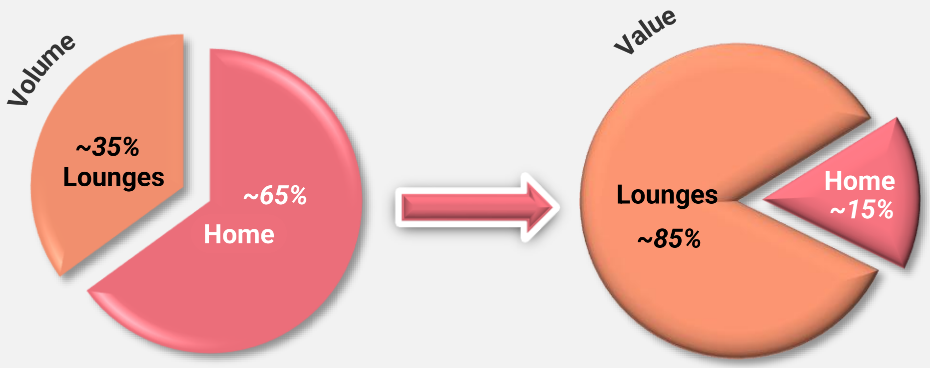
Shisha Has Rapidly Rising Engagement on Social Media Platforms...

Number of Hashtag Uses[1] (m)



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

Flavored Shisha Molasses Market - Split by Channel (%)[2]

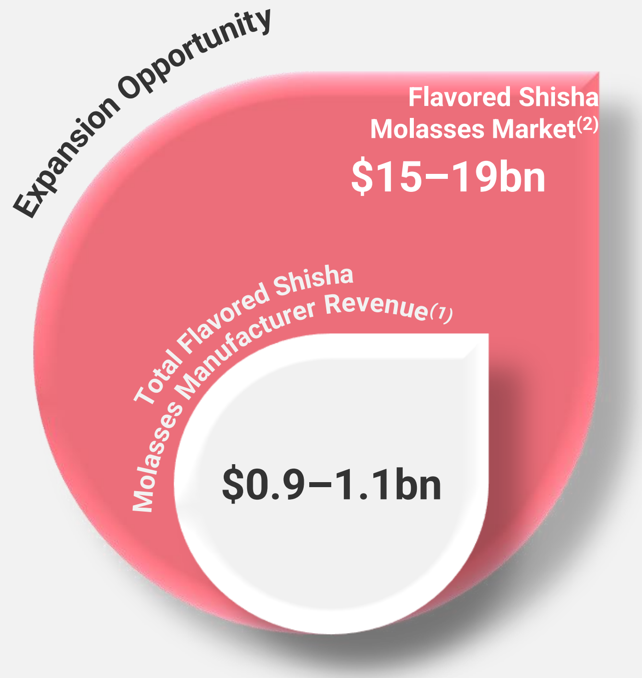


Note: **(1)** Based on Instagram data as of December 2025. (2) Based on Arthur D. Little Industry Report 2025

Opportunity to Capture Significant Channel Margins

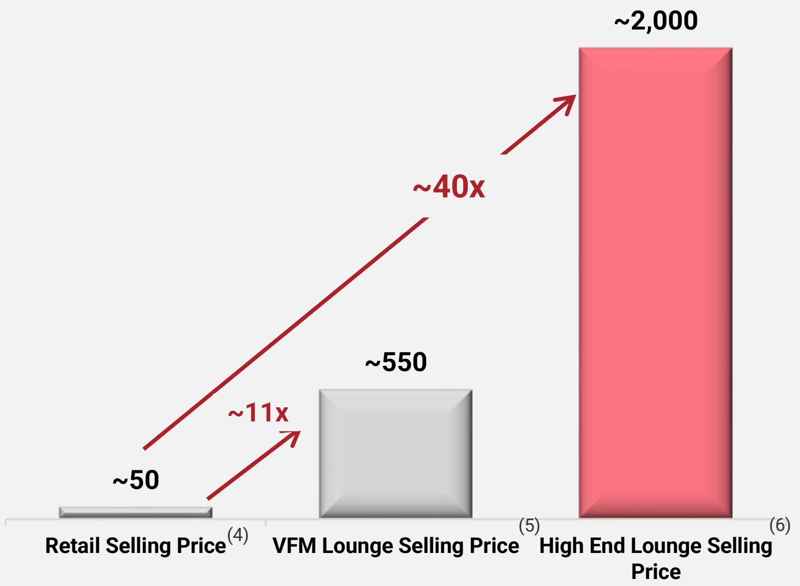
Significant Channel Margin Exists in Global FSM…

Total Addressable Market – 2025 Value ($)



Highly Attractive Economics for HoReCa

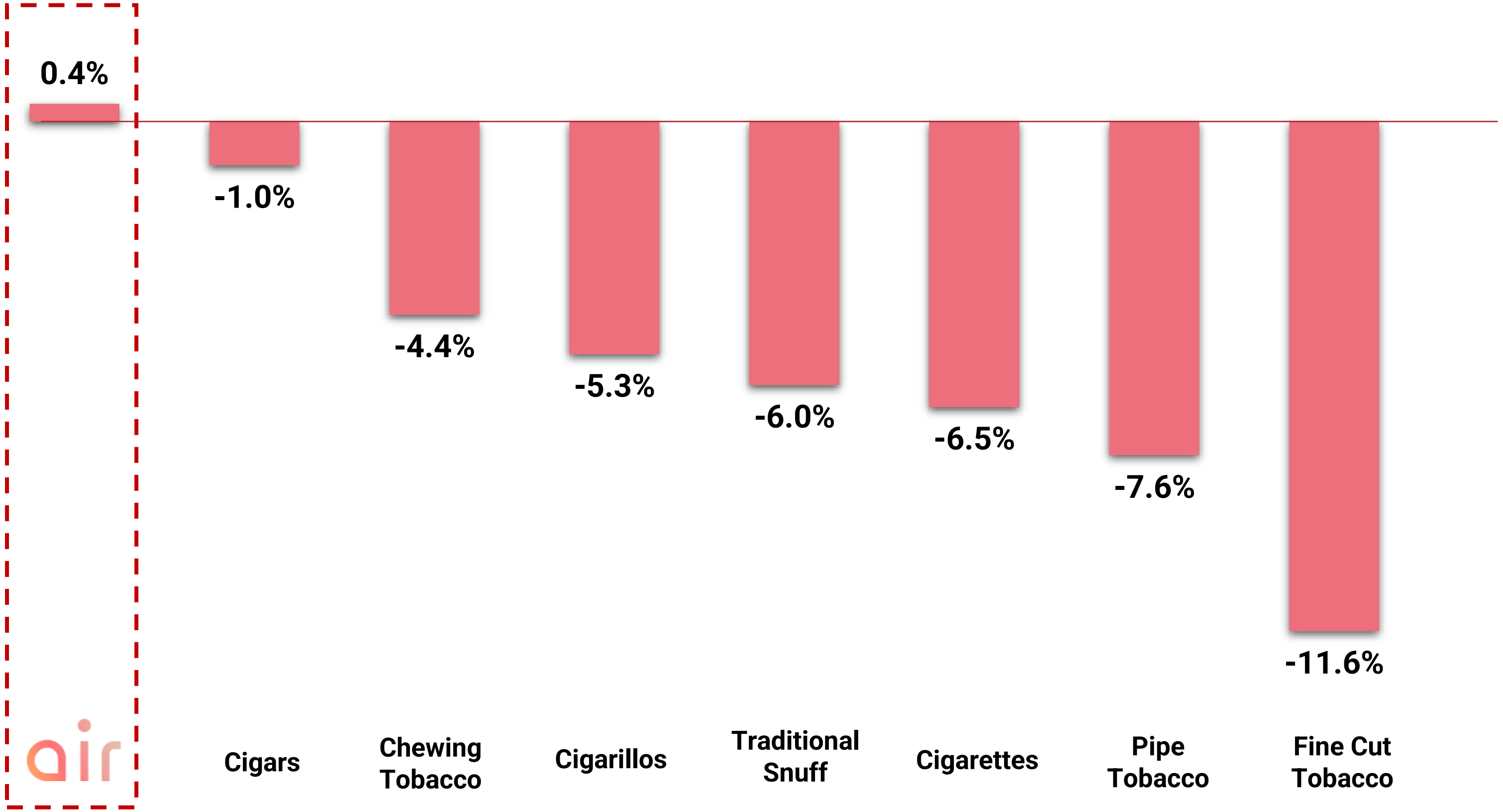
Value Chain Pricing: From Lounge to Consumer in UAE ($/ Kg)[3]



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 VFM lounges in the UAE
6. High end lounges selling prices is the average of certain sampled high-end lounges in the UAE

Resilient Volume Growth Despite Tobacco Category Declines

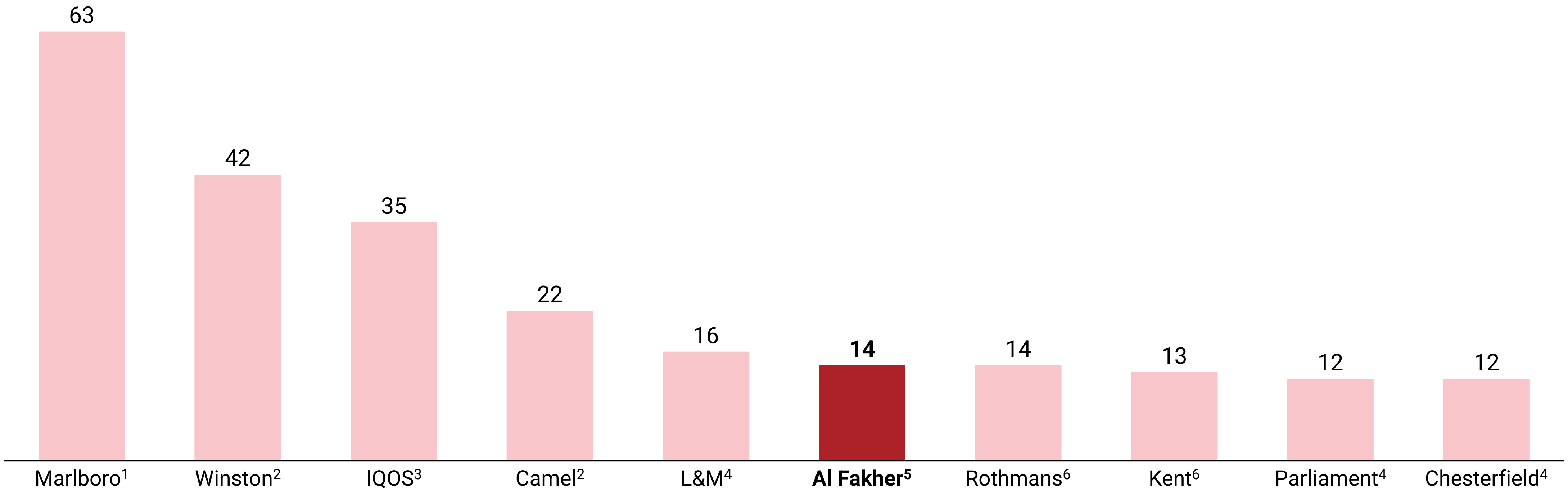
US Traditional Tobacco 18-25A Volume CAGR (%)



Source : Company Information, Barclays Research

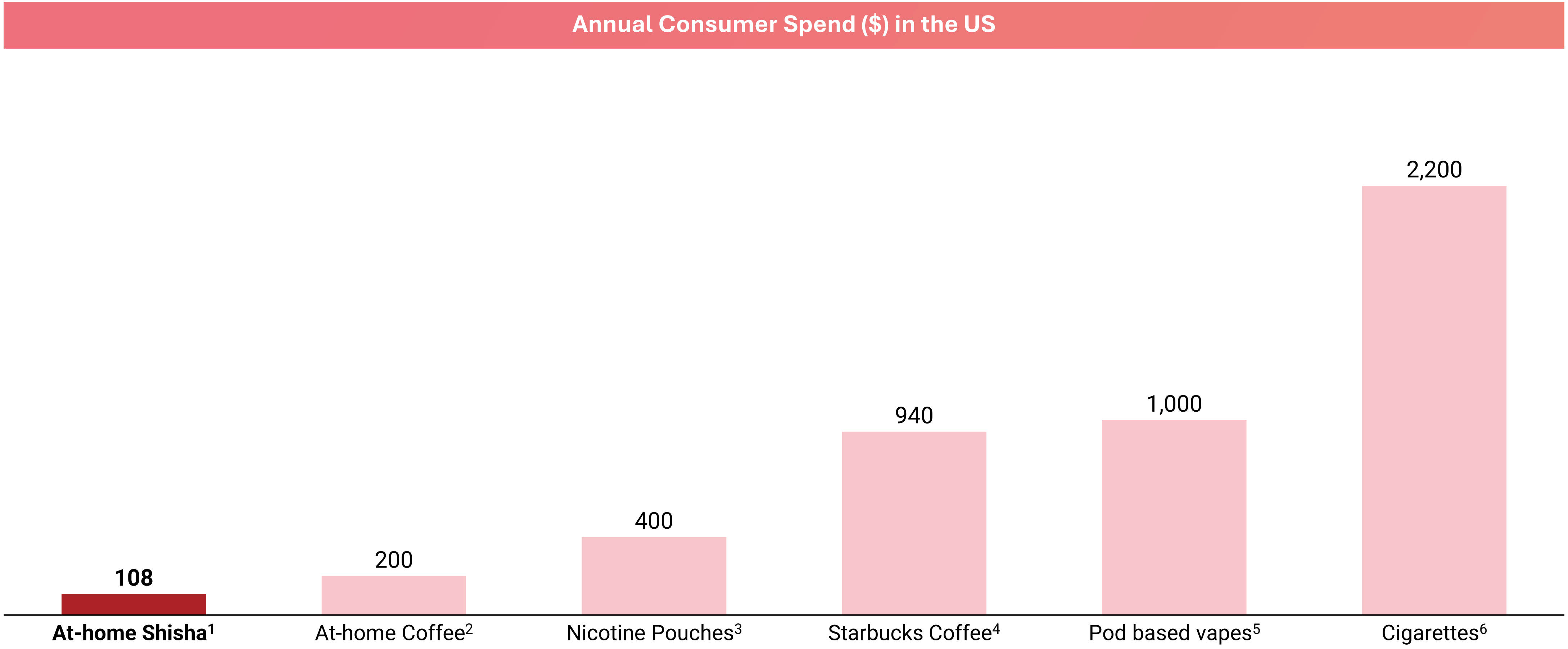
Al Fakher is a Top 10 Global Tobacco Brand by Consumer Reach

Reach of Biggest Brands (million consumers)



Source: Company information, PMI Investor Information Document, Altria, Japan Tobacco. Note: [1] Marlboro consumer reach = Marlboro International (PM) + Marlboro US (Altria). [2] Winston and Camel numbers based on JTI disclosures (excludes US). [3] Philip Morris, Cig consumer count calculated using 5,000sticks/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 US). [5] Al Fakher 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 cans/year) at $5 per can. [4] 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 annual consumer 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 compared to conventional cigarettes (~15% by volume in shisha vs 70-90% in cigs)
02 Shisha's consumption involves combustion of tobacco	Tobacco in shisha is heated rather than burnt which results in a lower level(1) of certain harmful and potentially harmful constituents (HPHC's)
03 People consume shisha at the same frequency as cigarettes	Shisha is an occasion-led and social consumption category: avg. consumer frequency of 3-4 times/month (2) vs cigs at c15 sticks/day. Shisha is often shared around in a group, unlike cigs
04 Shisha is subject to strict government regulations, like cigarettes	Flavored molasses products are currently not subject, in all jurisdictions, to flavor bans that apply to cigarettes – including the US and the EU

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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 assumption of approximately 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)	✓	✗	✗	-	-

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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 ASL Analytic Service Laboratory and other company information
3. Based on USA CDC and FDA National Youth Tobacco Use Surveys

✓ Data is reassuring for public health
✗ Data is highly concerning 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

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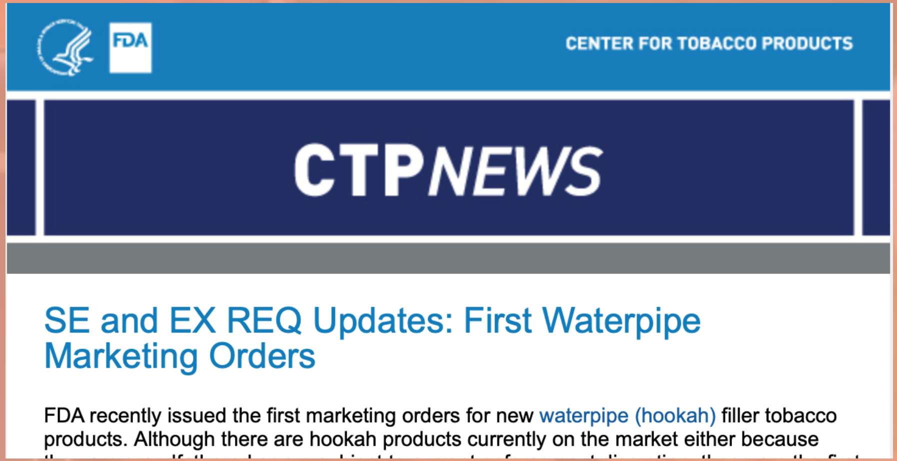
Hookah products are the only flavored inhalable tobacco products regularly authorized by FDA



FDA
CENTER FOR TOBACCO PRODUCTS

CTP NEWS

SE and EX REQ Updates: First Waterpipe Marketing Orders

FDA recently issued the first marketing orders for new waterpipe (hookah) filler tobacco products. Although there are hookah products currently on the market either because

Note 1 : California Health and Safety Code § 104559.5 (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 necessary to 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 Activities/yr of $110m+.

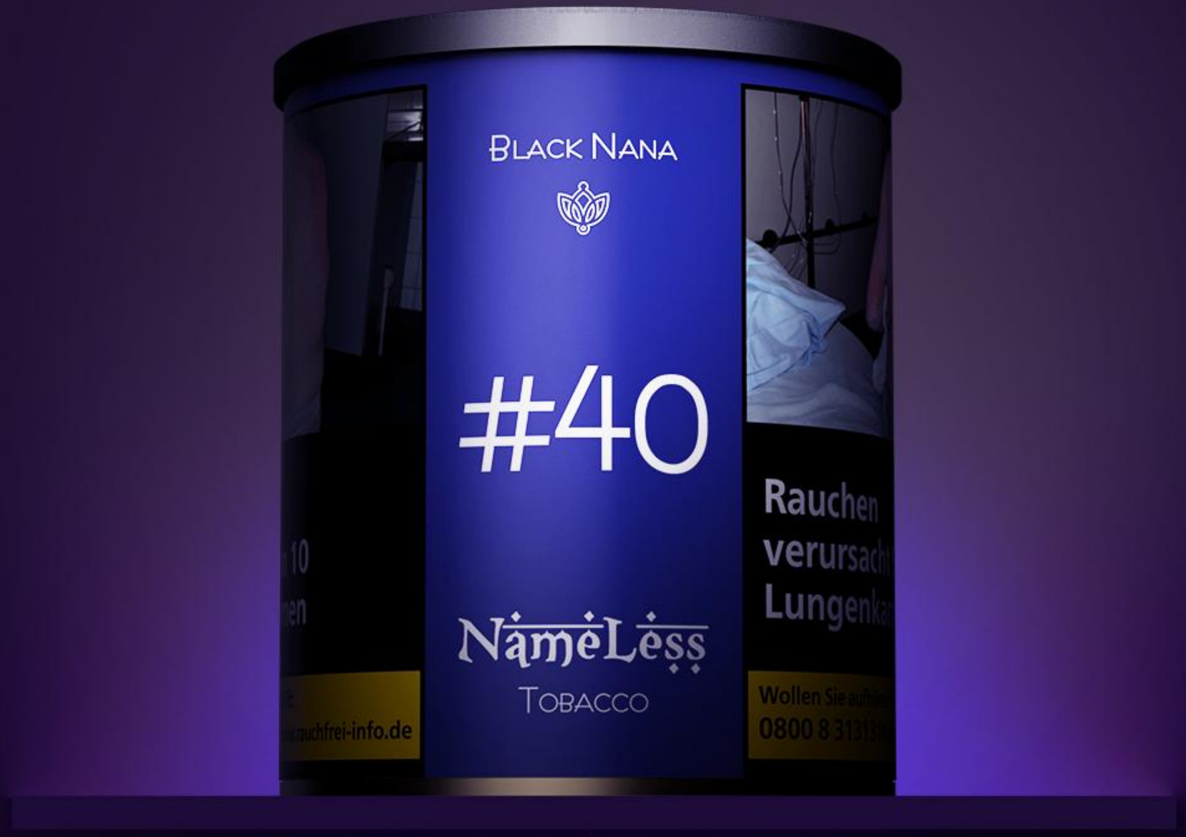
Notes:
1. Based on Arthur D. Little Industry Report 2025. Based on company flavor-level sales data and ADL's market-size estimates, these three flavors together account for ~30% of the global market (excluding Russia and Turkey). This includes variants of Two Apples
2. Based on Arthur D. Little Industry Report 2025. Market share is based on markets where AIR operates, excluding Russia and Turkey
3. 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)]

Notes:
1. By sales volume according to the Arthur D. Little Industry Report 2025
2. According to the 2025 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 2025 Arthur D. Little Industry Report. Based on AIR'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 25
4. Daily sessions are estimated by dividing the annual total of ~1 billion sessions by 365 days (average serving size is ~25g)

NameLess



Acquisition of Germany's Leading Premium Flavored Molasses Brand in September 2025

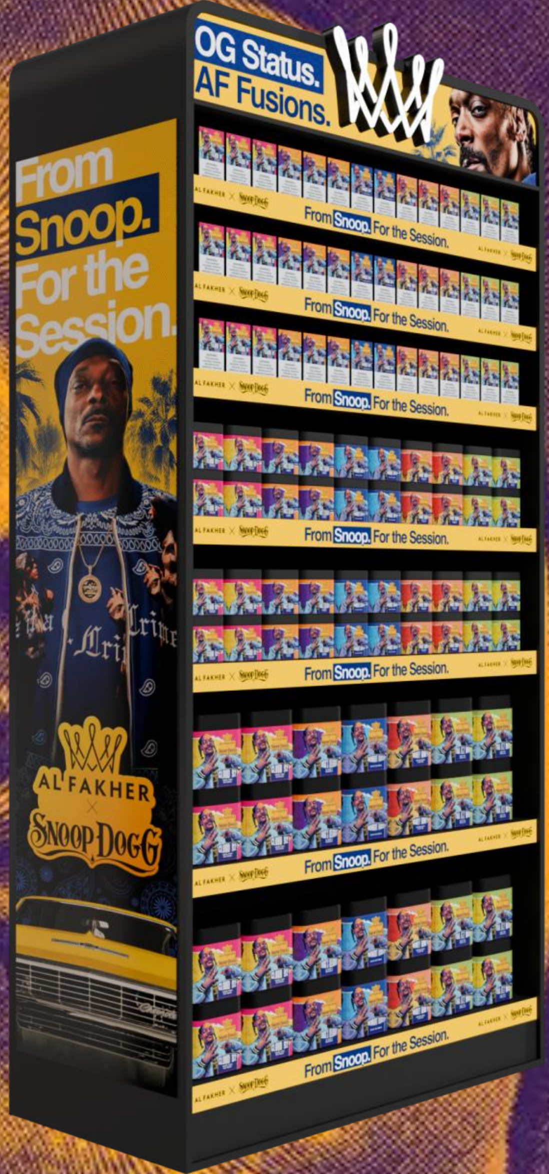
الأصيل

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

AL FAKHER
×
SNOOP DOGG

From
Snoop.
For the
Session



Dropped November 2025 in USA and Germany

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New Growth Categories

New Growth Category Offerings

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

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.

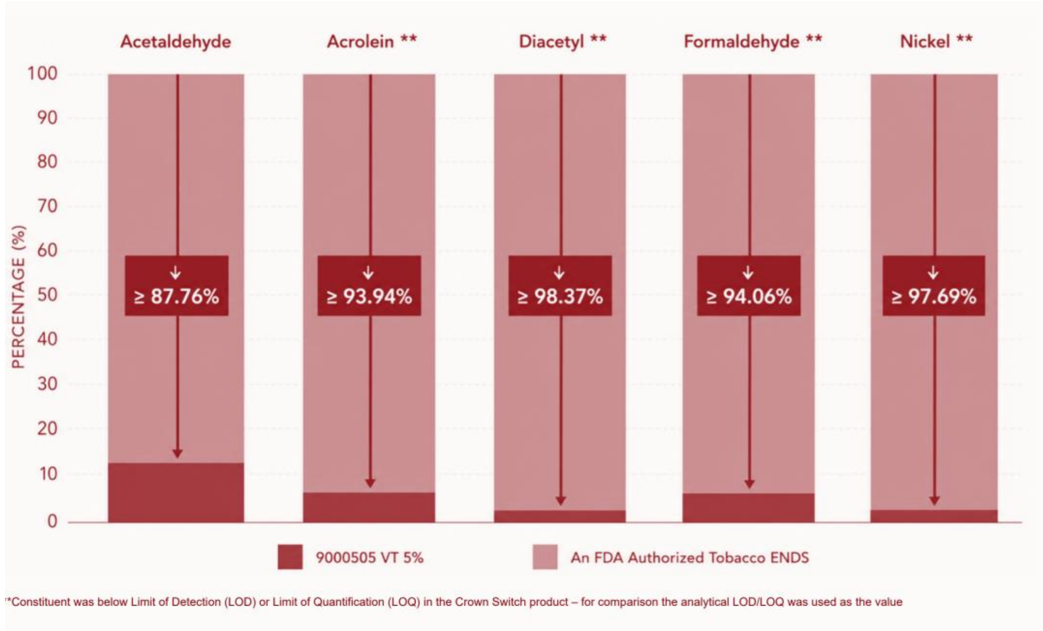
Strategic Benefits

- 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.

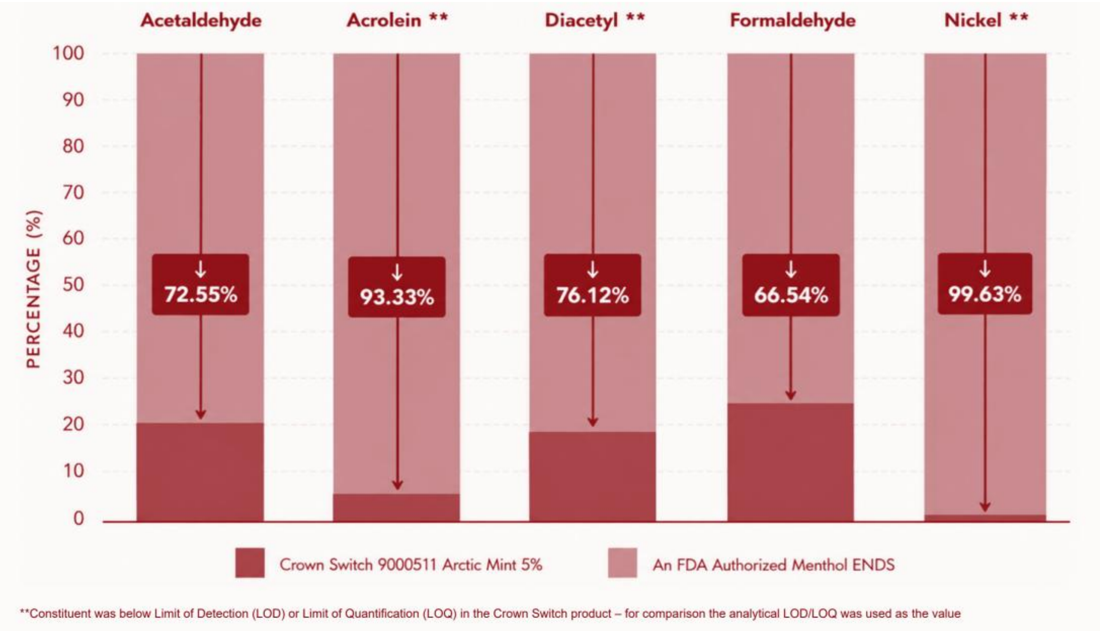
Source: Company Information

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

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 Nicotine Pouches launched in the Middle East & US.

Bringing our classic flavors to Al Fakher fans.

Crown Gems Launched in Spain in 2026

SWEET MINT

MINT FREEZE

LEMON LIME

SWEET BLUEBERRY ICE

OOKA – Pod Based Hookah

Quick
Ready in 5 minutes

Clean
No charcoal needed

Convenient
Pod-based system

Rechargeable
3 hours of enjoyment

Portable
Pack it and go

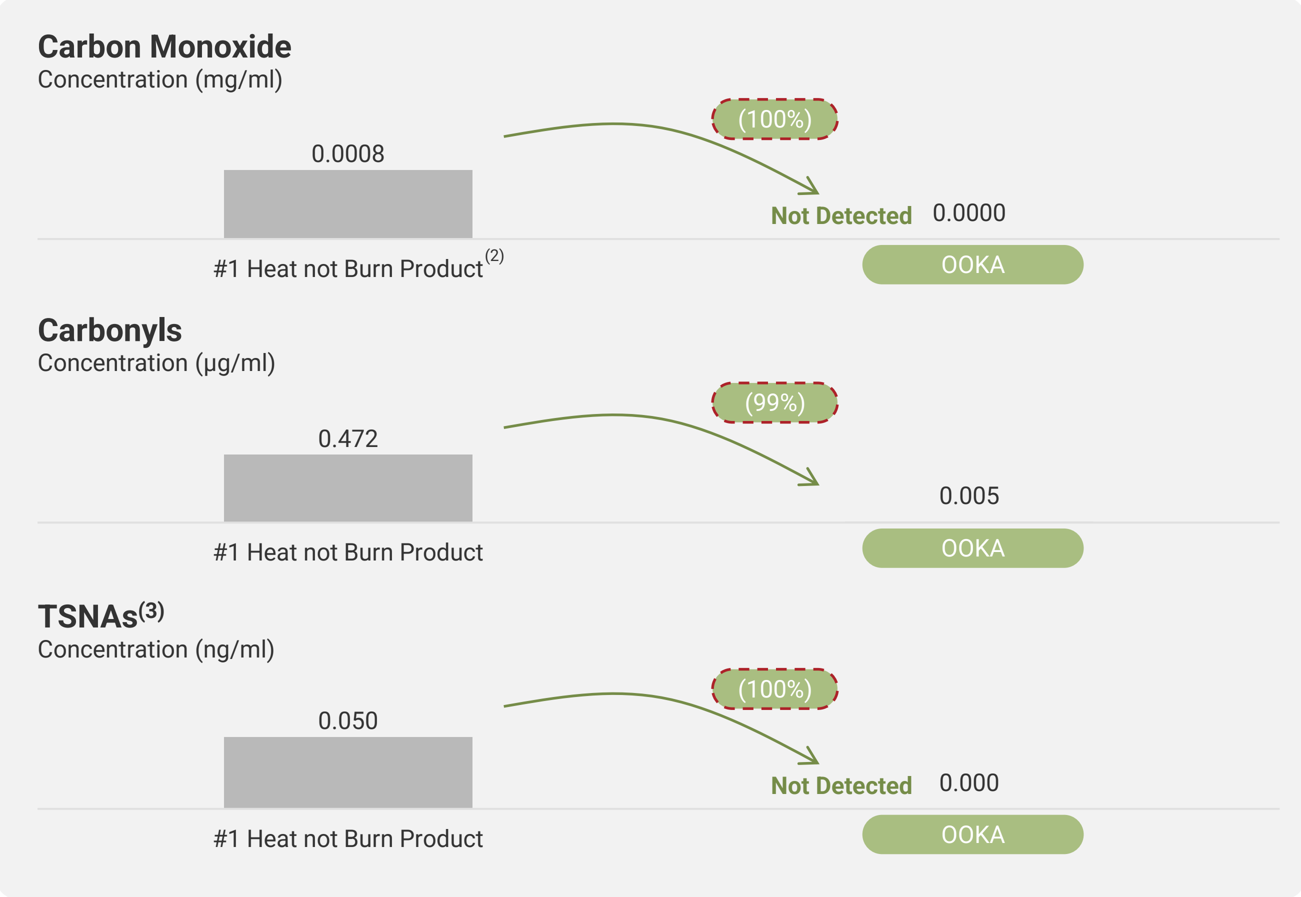
Easy
Simple to assemble

OOKA **~$110m+ Invested**(1)
Developed by Former Dyson Leader

20 Patent Families(1) (2)
Strong IP portfolio already showing deterrent effect

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 Potentially Harmful Constituents Associated with Heat Not Burn Products [1]

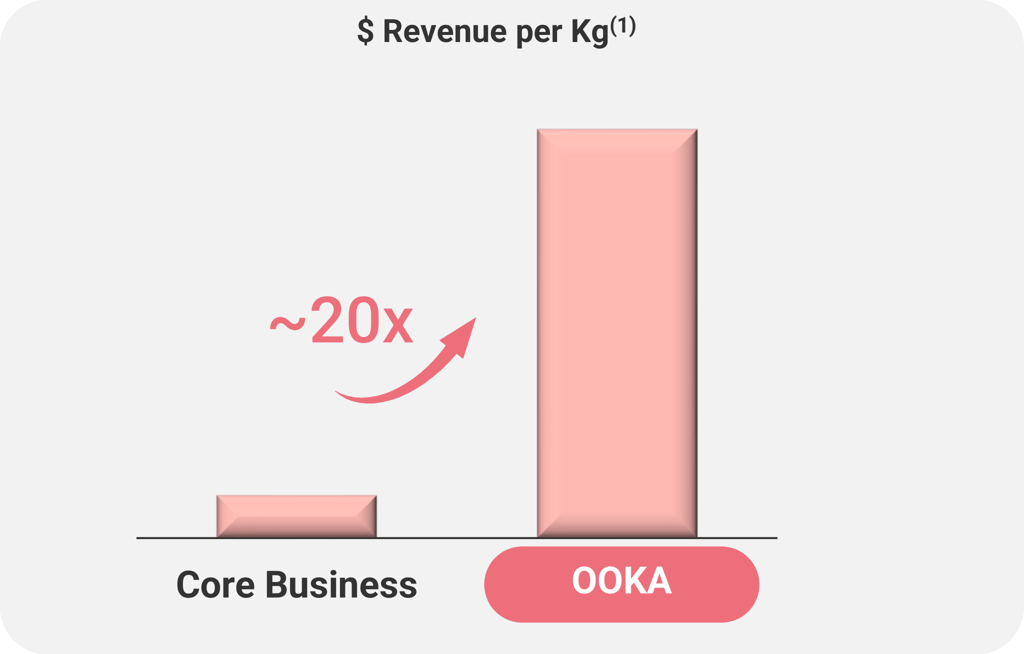


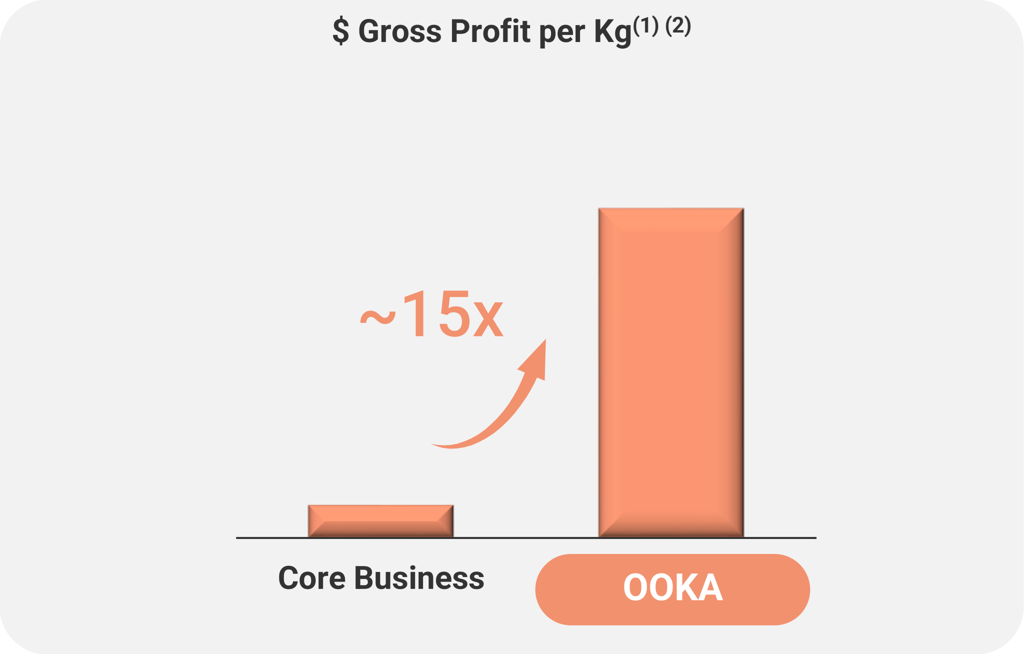
Source: Company Information. Notes: 1. Underlying data extracted from published scientific literature, including our peer-reviewed study published in Scientific Reports in 2025, which we commissioned [and from: Eldridge, A., et al., (2015). Variation in tobacco and mainstream smoke toxicant yields from 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 commercial cigarettes. Regul. 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-specific nitrosamines

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 has been launched. 2. Cogs excludes depreciation

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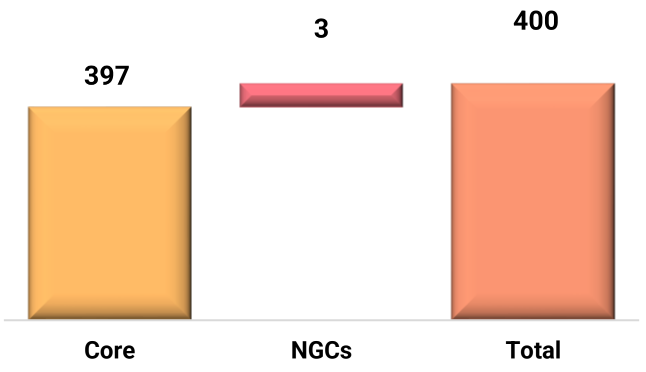
Historical Financial Information

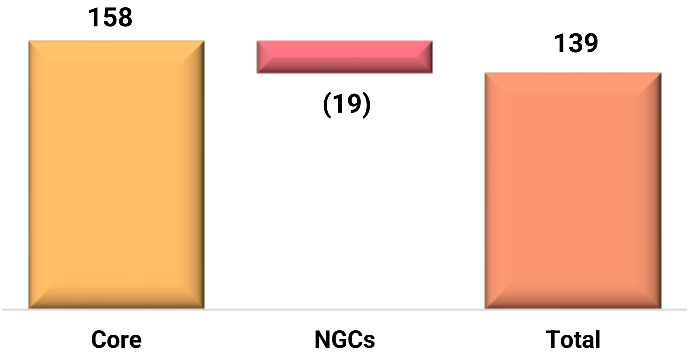
FY25: Business Performance Across Segments and Geographies

Split by Segment: Core vs. NGCs

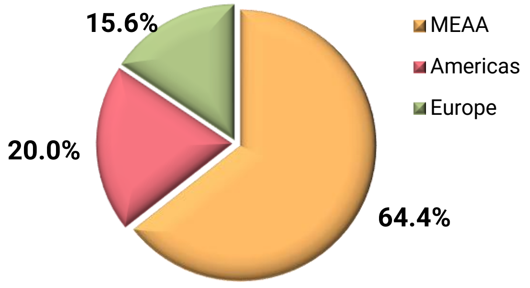
2025 Revenue ($m)

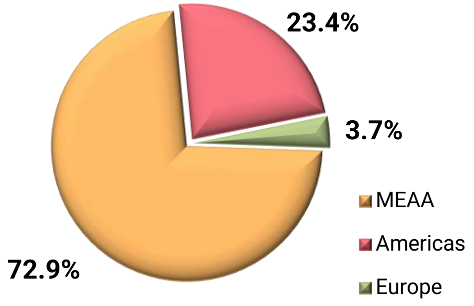


2025 Adj. EBITDA ($m)



Split by Geography [1] : MEAA, Americas, Europe



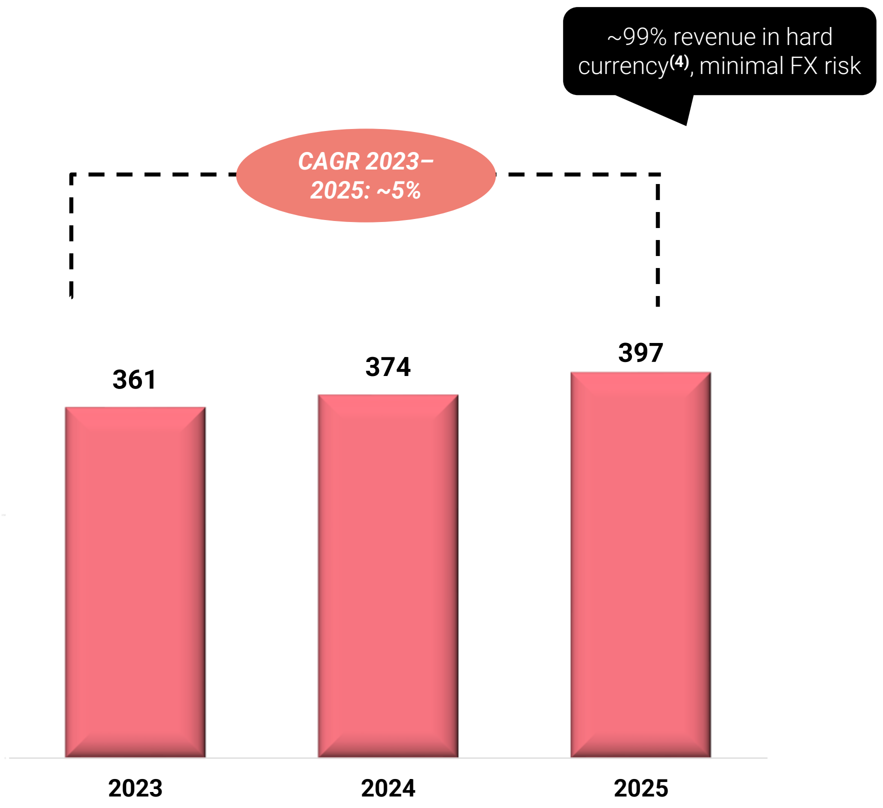


Source: Company information. Note 1 : The geographic split reflects the core business only

Compelling Top-Line Growth with a Consistently High Margin Profile

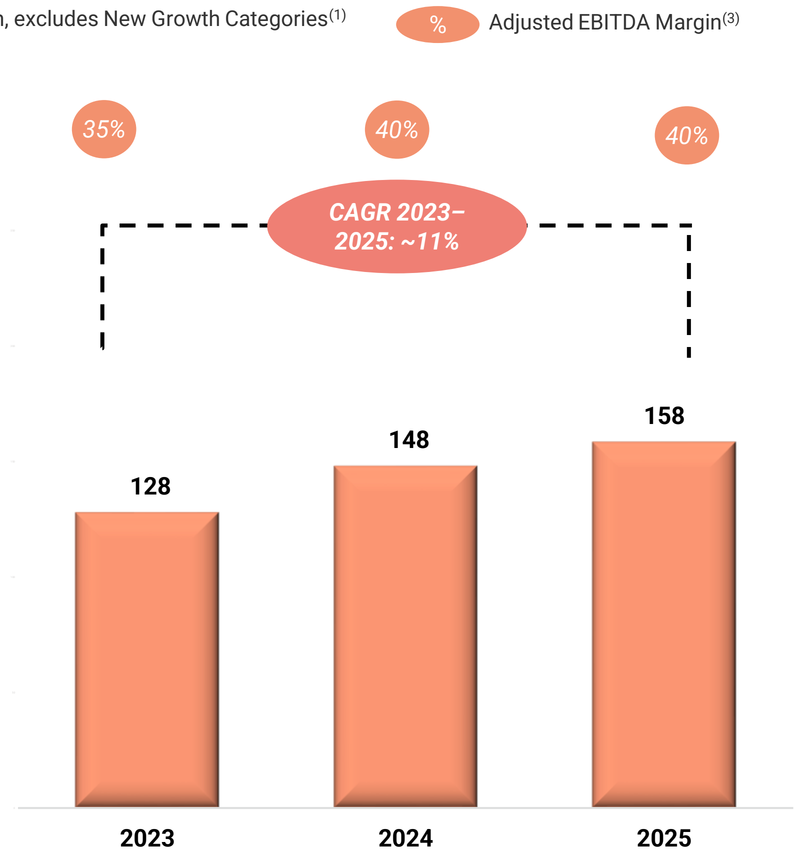
Revenue

$m, excludes New Growth Categories[1]



Adjusted EBITDA[(2)]

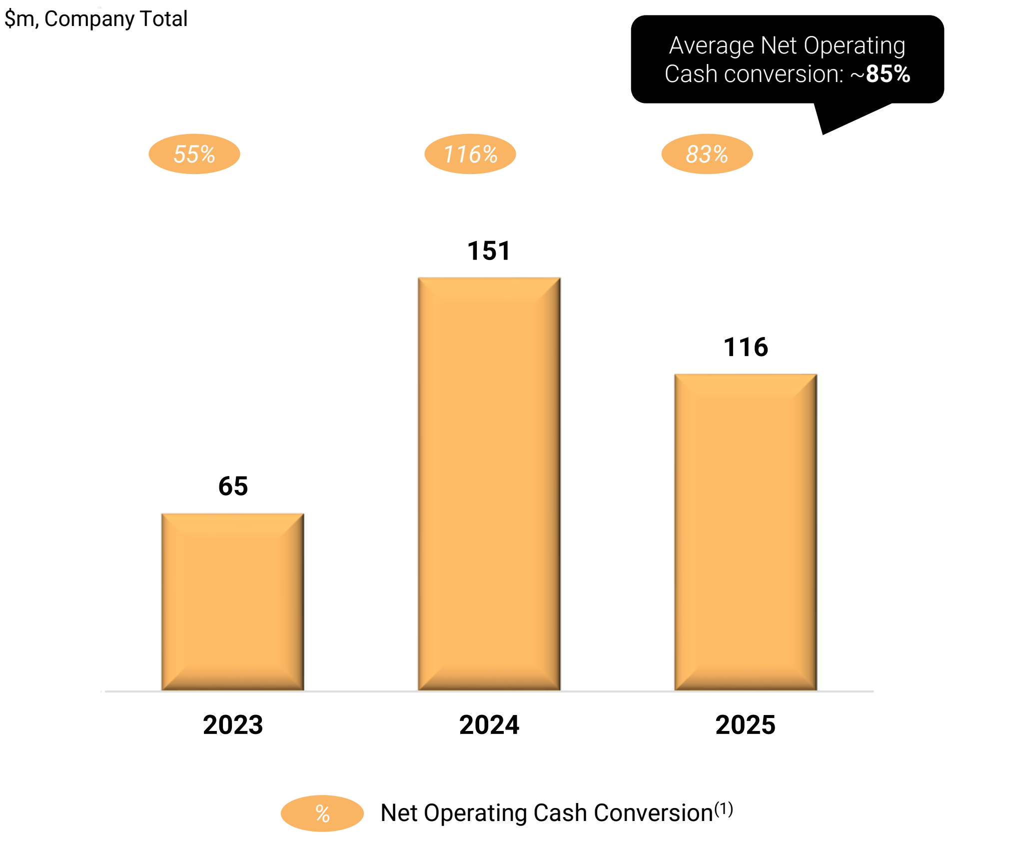
$m, excludes New Growth Categories[1]



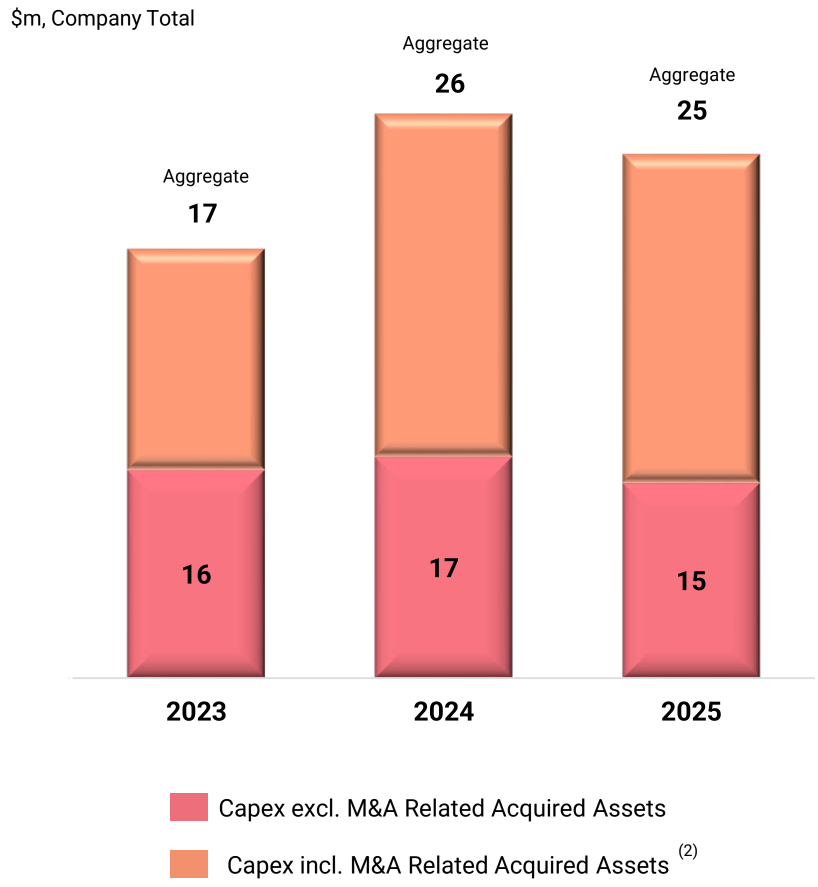
Source: Company information. Notes: 1. New Growth Categories covers our offering under the OOKA brand, including proprietary devices and related consumables, modern oral nicotine pouches and both nicotine and non-nicotine inhalation devices under the VANT and Crown Switch brands. 2. Adjusted EBITDA as 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. 3. Adj. EBITDA Margin is 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 Spend

Net Cash Generated from Operating Activities

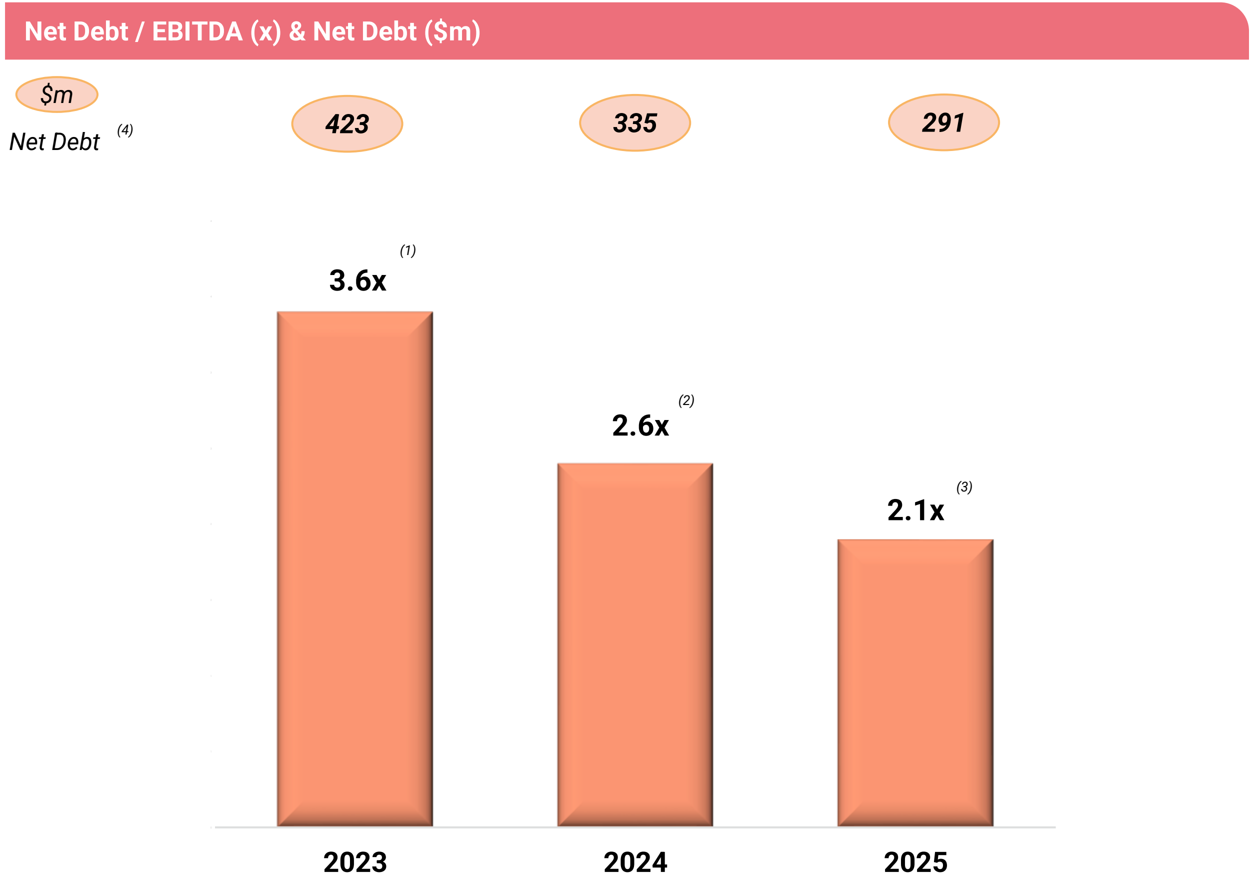


Historical Capex Profile



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 excluding M&A-related 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 and externally purchased intangible assets

History of De-Leveraging



Sources: Company information. Notes: 1. Based on 2023 EBITDA of $118m. 2. Based on 2024 EBITDA of $130m. 3.Based on 2025 EBITDA of $139m. 4. Net Debt includes leases

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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

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

Source: Company Information

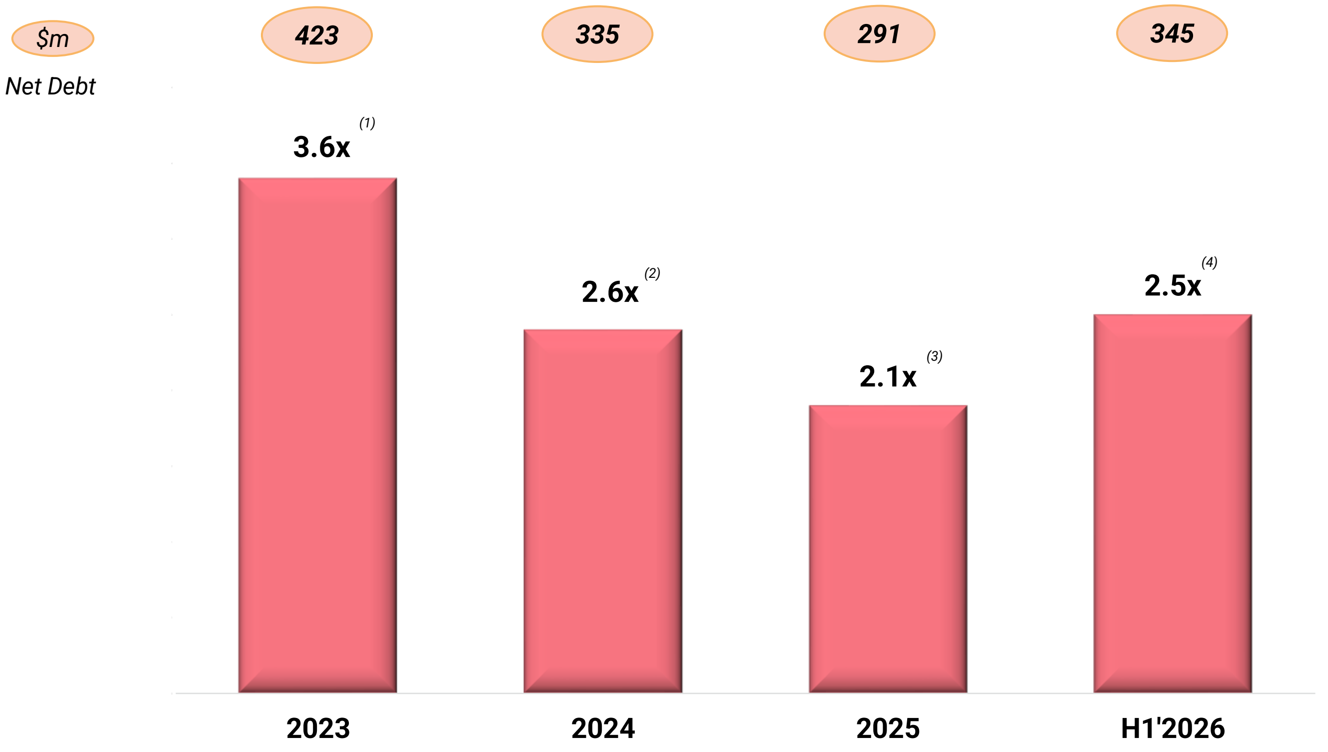
Bridge from Reported to Adjusted EBITDA

(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
Non recurring items:		
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

Source: Company Information
Note: Please note that further details on Adjusted EBITDA are included in the Appendix A

History of De-Leveraging

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



Sources: Company information. Notes: 1. Based on 2023A Adjusted EBITDA of $118m. 2. Based on 2024A Adjusted EBITDA of $130m. 3.Based on 2025 Adjusted EBITDA of $139m. 4. Based on H1'2026 LTM Adjusted EBITDA of $139m

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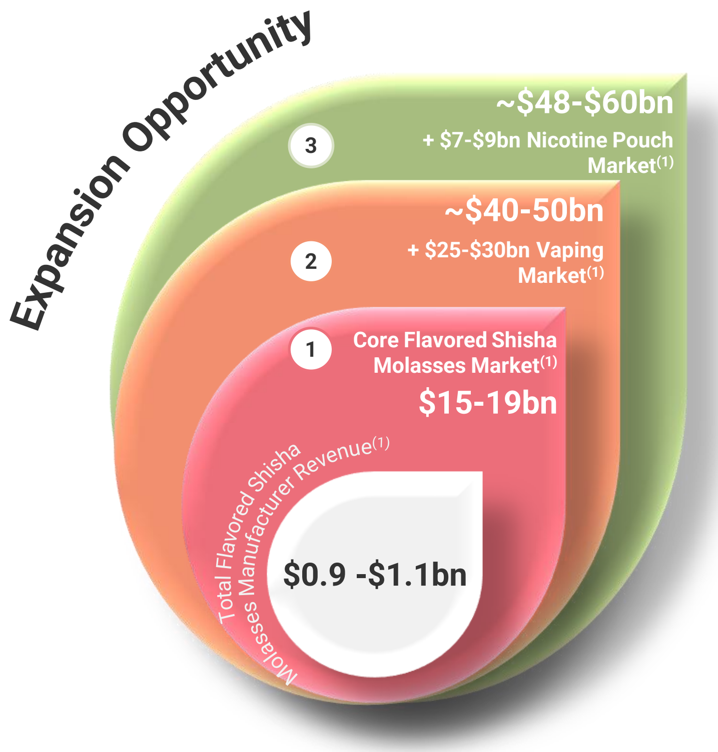
Summary

Potential for Strong Growth and Top-Decile Performance Among Consumer Companies

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



1 Expansion Through Innovation

2 Vaping

3 Nicotine Pouches

Notes: 1. Market size from Arthur D. Little Industry Report 2025

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 non-recurring expenses, 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 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 divided by 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 this ratio 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 Adjusted 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 Adjusted EBITDA is converted into operating cash flow.

Appendix A: H1’26 Reconciliation of operating (loss) / profit 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
Non recurring items:		
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

Source: Company Information

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

(i) During the six months ended June 30, 2026, the Group recognized $12,439 thousand in share-based compensation expense, primarily in relation to the Milestone Incentive Plan and Retention Awards, both equity-settled arrangements established for senior management in connection with a listing event. For the six months ended June 30, 2026, share-based compensation expense increased relative to the prior comparable period, reflecting the impact of beneficial modifications to the terms of certain participant awards made during the second half of 2025. Although these arrangements are one-time programs linked to 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 readiness activities. These expenditures were incurred to assess and implement the Group's requirements as a publicly listed company, alongside other professional 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 employed 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 for 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 re-routing of land and sea-based shipments, and other inflationary and situational increases, have not been adjusted and are considered operational and within the control 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 fees to support the preparation and submission of a U.S. Premarket Tobacco Product Application (PMTA) for one of its devices. Management considers PMTA applications to be infrequent and non-recurring in nature, with associated costs that are significant relative to the Group's normal operating activities. 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 $50,490 in total 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 issuance cost 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 and 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-recurring 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	FY25
Revenue	364.0	376.6	399.7
Cost of sales	(163.6)	(159.0)	(175.4)
Gross profit	200.5	217.6	224.3
Distribution expenses	(53.0)	(52.6)	(46.9)
Administrative expenses	(57.7)	(71.4)	(93.9)
Impairment loss on trade and other receivables	(9.5)	(1.2)	(2.4)
Impairment losses property, plant and equipment	(1.2)	-	-
Impairment losses on intangible assets	-	(0.9)	-
Other operating income / (loss)	0.9	0.5	2.1
Other losses	(3.9)	(1.1)	-
Operating profit	**76.0**	**91.0**	**83.2**
Add:			
Depreciation - PP&E	7.0	5.0	5.2
Depreciation - right-of-use assets	3.0	3.4	3.3
Amortisation	6.3	9.2	11.5
EBITDA	**92.4**	**108.7**	**103.2**
Share based compensations	5.2	6.3	10.1
Corporate restructuring costs	8.4	6.3	1.1
Significant provisions, write offs and associated legal costs	8.5	3.4	10.6
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	14.3
Extra-ordinary supply chain costs	-	0.4	-
Adjusted EBITDA	**117.7**	**129.5**	**139.3**

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Source: Company Information.

Appendix D: FY23-25 Net Debt Reconciliation

($m)	FY23	FY24	FY25
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**