

Date: June 12, 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 Investor Call scheduled to held on June 12, 2026.

We request you to take the same on record.

Thanking You,

For **AFCOM HOLDINGS LIMITED**

Name : Ajith Kumar
Designation : Company Secretary and Compliance Officer

AFCOM HOLDINGS LIMITED

♀ **Regd. Office :**

No.2, LIC Colony, Dr.Radhakrishnan
Nagar, Thiruvanimiyur,
Chennai - 600041, India.

♀ **Corporate Office :**

3rd Floor, IndiQube Palmyra
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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INVESTOR PRESENTATION Q4 & 12M FY26



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COMPANY OVERVIEW

Vision & Mission

Vision

To be the most admirable company for all stakeholders with focus on service excellence

Mission

To become the most trusted logistics partner by ensuring flawless cargo delivery through proactive planning, technology, and commitment to performance



Key Highlights of FY26



Awarded **Top Airline by Air-to-Air Import 2026** at the Velana Awards 2026.

A testament to our growing impact in the global air cargo industry.



AFCOM Cargo has been recognized as **Freighter of the Year** at the Velana Awards 2026.

This achievement reflects our dedication to operational excellence and global cargo connectivity.



AFCOM forays into Australian and Pacific Region countries with the Strategic Relationship of Nauru Air Corporation of Republic of Nauru



“Fast Growing Cargo Freighter of the Year 2025” 6th Aviation Cargo Express (ACE) Awards



AFCOM Cargo proudly launched its inaugural freighter service to **Dubai World Central (DWC)**, strengthening cargo connectivity with the **United Arab Emirates**.

Key Highlights of FY26



NAC & AFCOM Group Alliance for Growth

Strategic Capital Infusion to Drive Expansion

Successfully raised **₹199.85 crore** through Qualified Institutions Placement

- Allotted **26,30,520 equity shares** at ₹759.72 per share
- Proceeds to support **fleet expansion**

Third Aircraft Induction Strengthens Fleet Capacity and Network Reach

- Received **DGCA Certificate of Registration (CofR)** for the third aircraft
- Successfully inducted the **third aircraft** into operations
- Added additional flights through transshipment hubs to support cargo movement amid capacity shortages

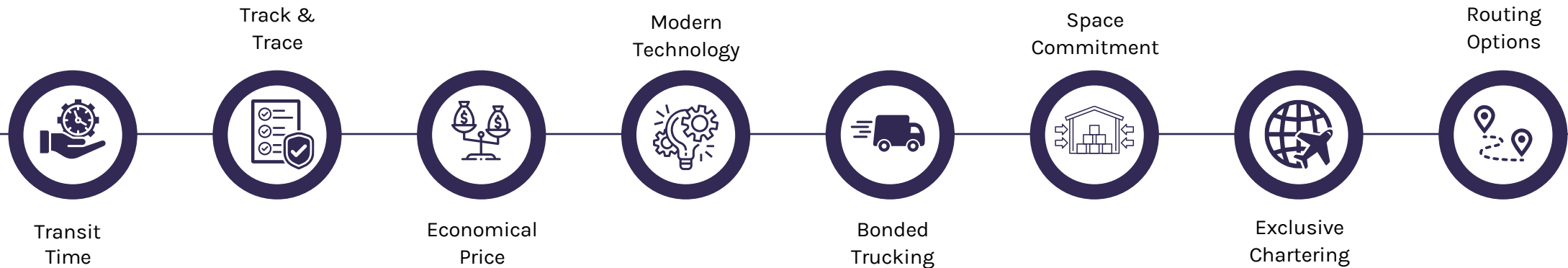
Designated Indian Carrier Status Enhances Cost Efficiency and Competitiveness

- Recognized as a **“Designated Indian Carrier”** by the Ministry of Finance
- Eligible for statutory benefits on export-related operations
- Exemption from **VAT on Aviation Turbine Fuel (ATF)** purchases in Tamil Nadu
- Expected to reduce overall operating costs by **5%-7%**

Credit Rating Assignment Strengthens Financial Credibility

- Received **ACUITE BBB+ / Stable** long-term credit rating from Acuité Ratings & Research
- Reflects the Company's established business profile and financial stability

Being a Standalone Cargo Airline the main focus of AFCOM is



FINANCIAL OVERVIEW



Q4 FY26

₹19,188.64
Lakhs
Total Income  **87.80%**
YoY
Growth

₹7,408.76
Lakhs
EBITDA  **51.52%**
YoY
Growth

₹4,466.08
Lakhs
PAT  **72.85%**
YoY
Growth

FY26

₹58,772.55
Lakhs
Total Income  **143.86%**
YoY
Growth

₹23,814.09
Lakhs
EBITDA  **211.72%**
YoY
Growth

40.52%
EBITDA
Margin  **882 Bps**
YoY
Growth

₹12,190.36
Lakhs
PAT  **230.05%**
YoY
Growth

20.74%
PAT
Margin  **542 Bps**
YoY
Growth

Q4 & 12M FY26 Profit & Loss Statement

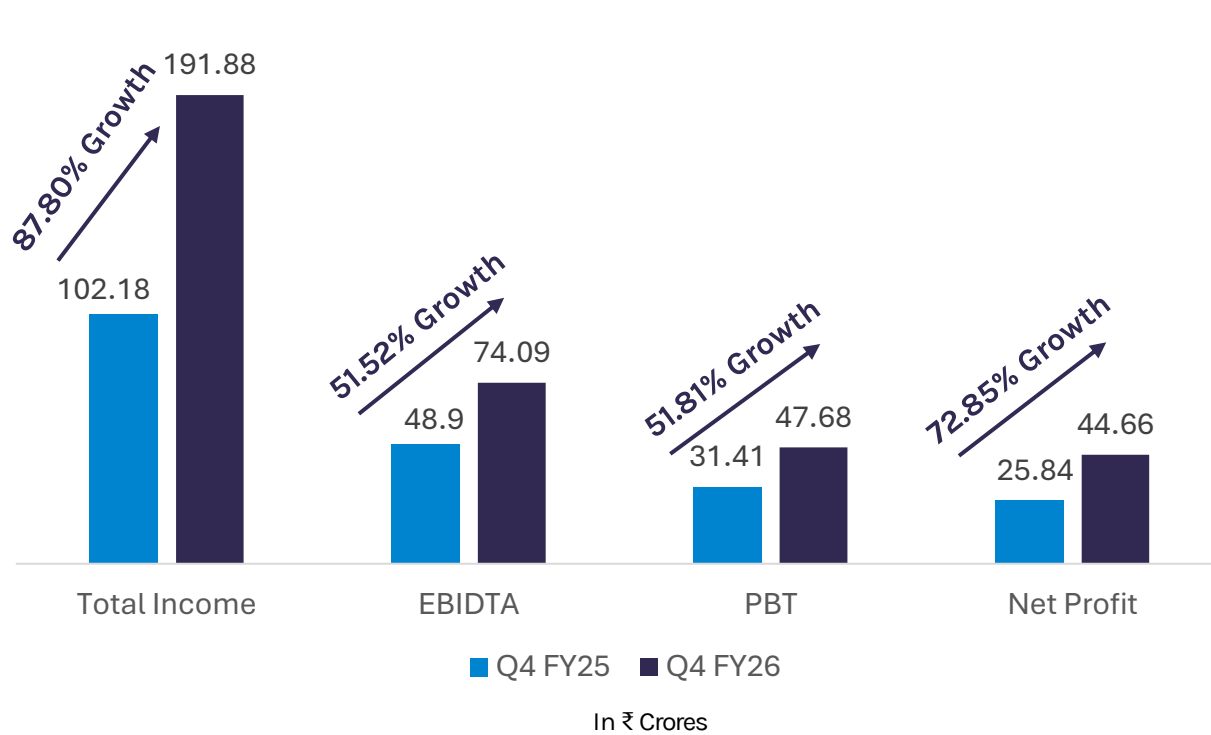


In ₹ Lakhs

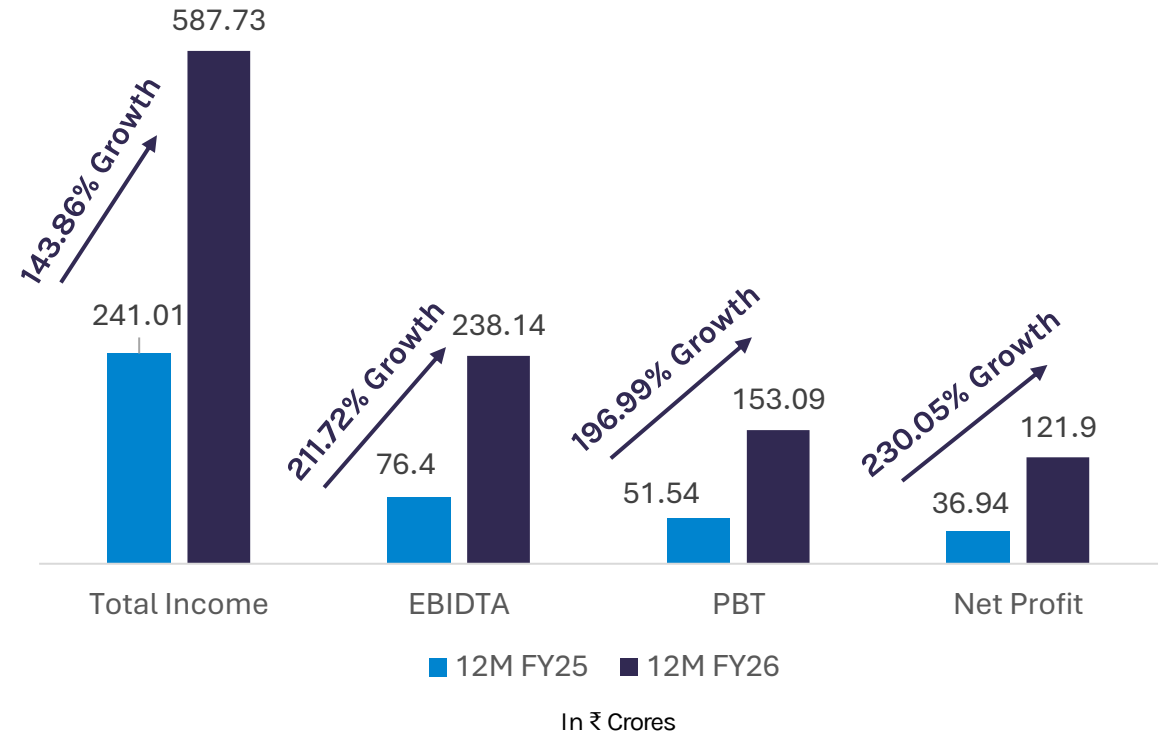
Particulars	Q4 FY26	Q4 FY25	Y-o-Y	12M FY26	12M FY25	Y-o-Y
Net Sales	19,033.11	10,039.01		58,310.84	23,871.80	
Other Income	155.53	178.58		461.71	228.95	
Total Income	19188.64	10217.59	87.80%	58772.55	24100.75	143.86%
Expenses						
Cost of Services/Goods	11,104.26	4,241.18		31478.36	14,188.56	
Employee Benefit Expenses	246.27	394.34		1,049.18	1,006.39	
Other Expenses	429.35	692.35		2,430.92	1,266.11	
Total Expenditure	11779.88	5327.87		34958.46	16461.06	
EBIDTA	7408.76	4889.72	51.52%	23814.09	7639.69	211.72%
EBIDTA(%)	38.61%	47.86%	-925 BPS	40.52%	31.70%	882 BPS
Interest	988.65	484.88		3,175.99	1,061.73	
Depreciation	1,651.85	1,263.95		5,329.55	1,423.80	
PBT	4768.26	3140.89		15308.55	5154.16	
TAX Expense (Including Deferred Tax)	302.19	557.16		3,118.19	1,460.64	
Net Profit	4466.08	2583.73	72.85%	12190.36	3693.52	230.05%
Other Comprehensive Income	23.51	-10.17		30.31	-14.79	
Total Comprehensive Income	4489.59	2573.56	74.45%	12220.67	3678.73	232.20%
NPM(%)	23.27%	25.29%	-201 BPS	20.74%	15.33%	541.63 BPS
Diluted EPS(₹)	17.82	11.52	54.69%	48.65	16.47	195.39%

In ₹ Crores

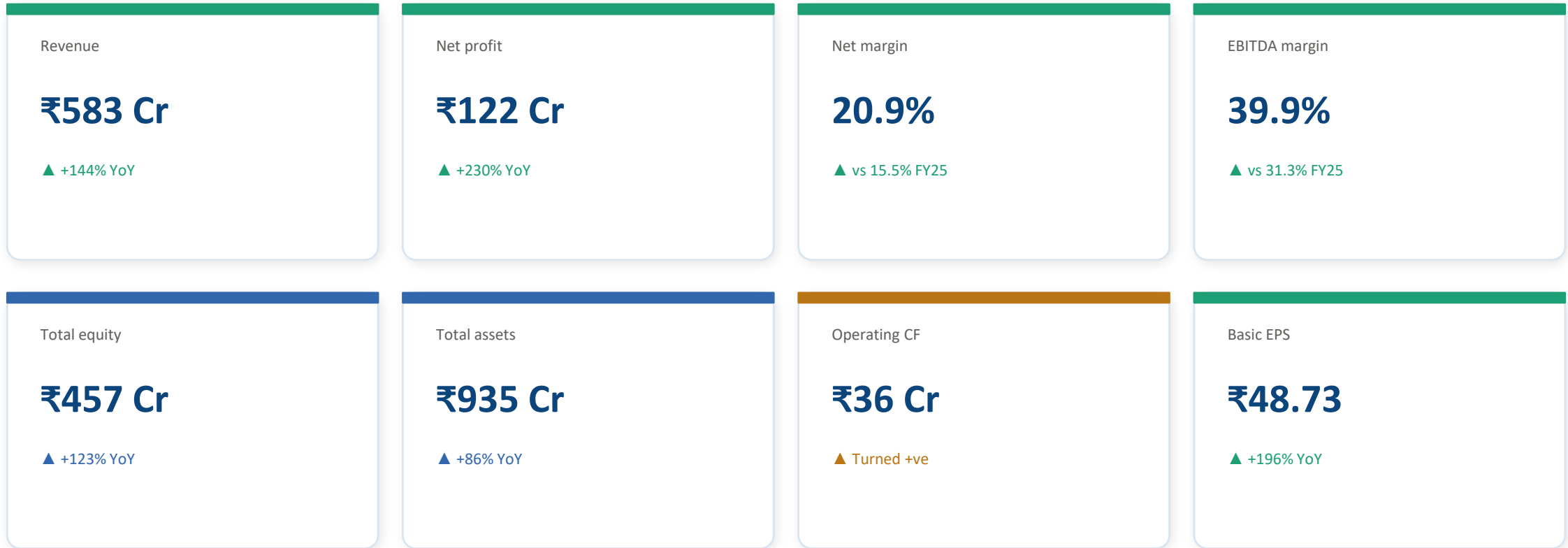
Quarterly Comparison



Annual Comparison

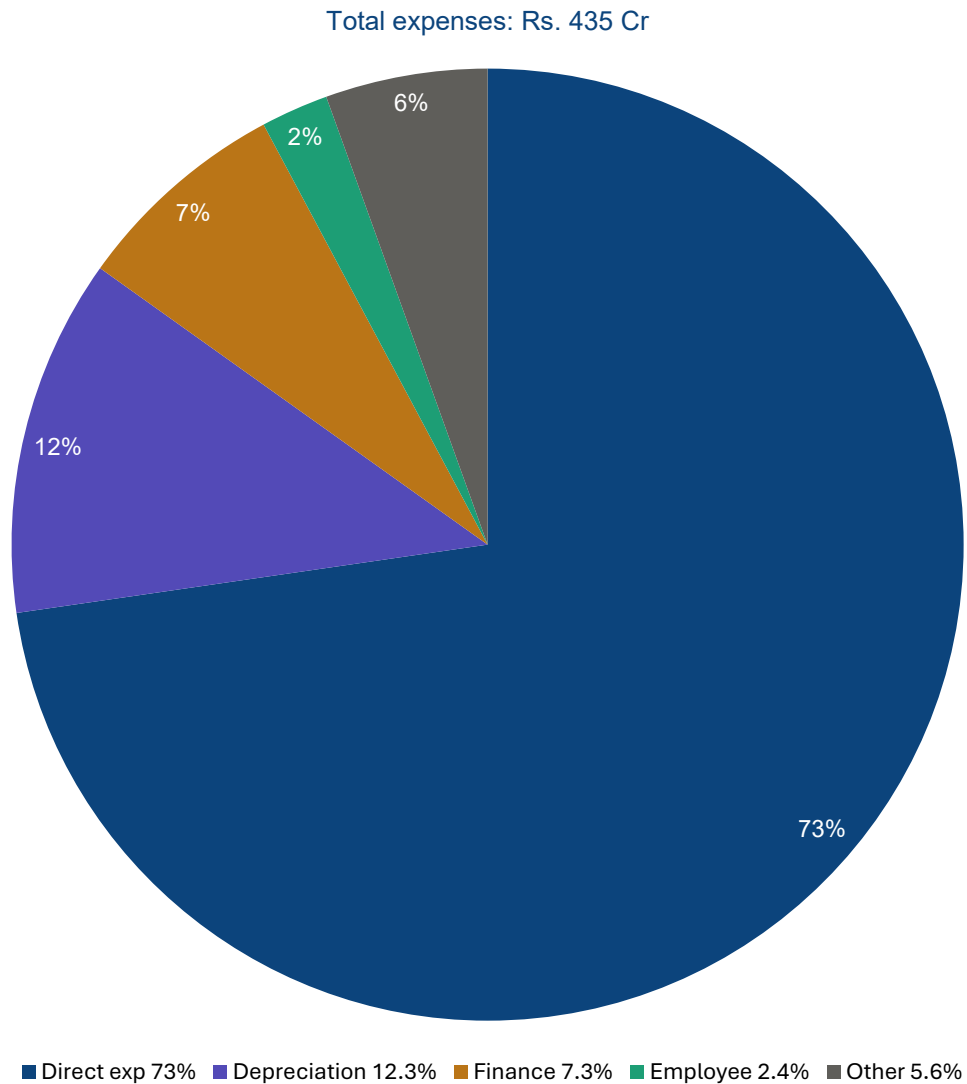


Key Performance Highlights



Revenue nearly tripled, driven by transition from wet-lease to dry-lease operations. All profitability metrics show strong YoY improvement.

Cost Structure Analysis – FY 2025-26



Expense	FY26 Cr	% Rev	FY25 Cr	YoY
Direct expenses	317.2	54.4%	142.0	+123%
Aircraft fuel	116.6	20.0%	11.4	+922%
Wet lease fee	33.5	5.7%	106.0	-68%
Trip support	44.6	7.7%	1.7	+2500%
Suppl. rentals	51.9	8.9%	4.7	+1004%
Depreciation	53.3	9.1%	14.2	+274%
Finance costs	31.8	5.5%	10.6	+199%
Employee costs	10.5	1.8%	10.1	+4%
Other expenses	24.3	4.2%	12.7	+92%
Total expenses	434.6	74.5%	189.5	+129%

ROU Assets

₹306 Cr

33% of total assets

Total lease liability

₹338 Cr

+41% YoY

Current lease due

₹49 Cr

Due within 12 months

Lease finance cost

₹16.1 Cr

51% of total fin. cost

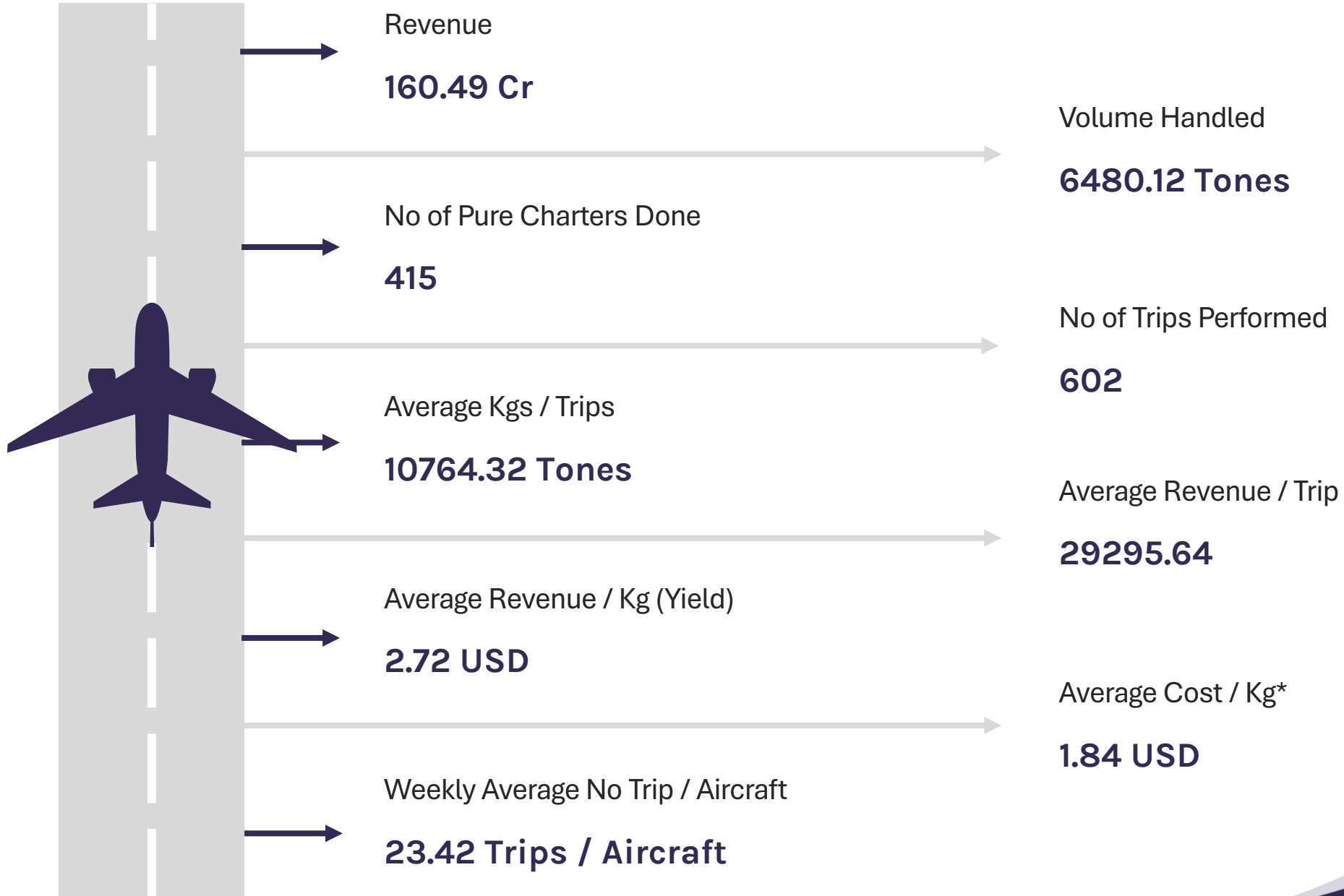
Aircraft-wise lease breakdown

Aircraft (MSN)	Lease liability (NC)	ROU amortisation	Finance cost	Redelivery prov.
Aircraft 1	Rs. 114.4 Cr	Rs. 16.0 Cr	Rs. 6.9 Cr	Rs. 3.15 Cr
Aircraft 2	Rs. 118.3 Cr	Rs. 16.1 Cr	Rs. 7.1 Cr	Rs. 3.09 Cr
Aircraft 3	Rs. 104.8 Cr	Rs. 6.2 Cr	Rs. 2.1 Cr	Rs. 3.43 Cr
Total	Rs. 338.4 Cr	Rs. 39.2 Cr	Rs. 16.1 Cr	Rs. 9.67 Cr

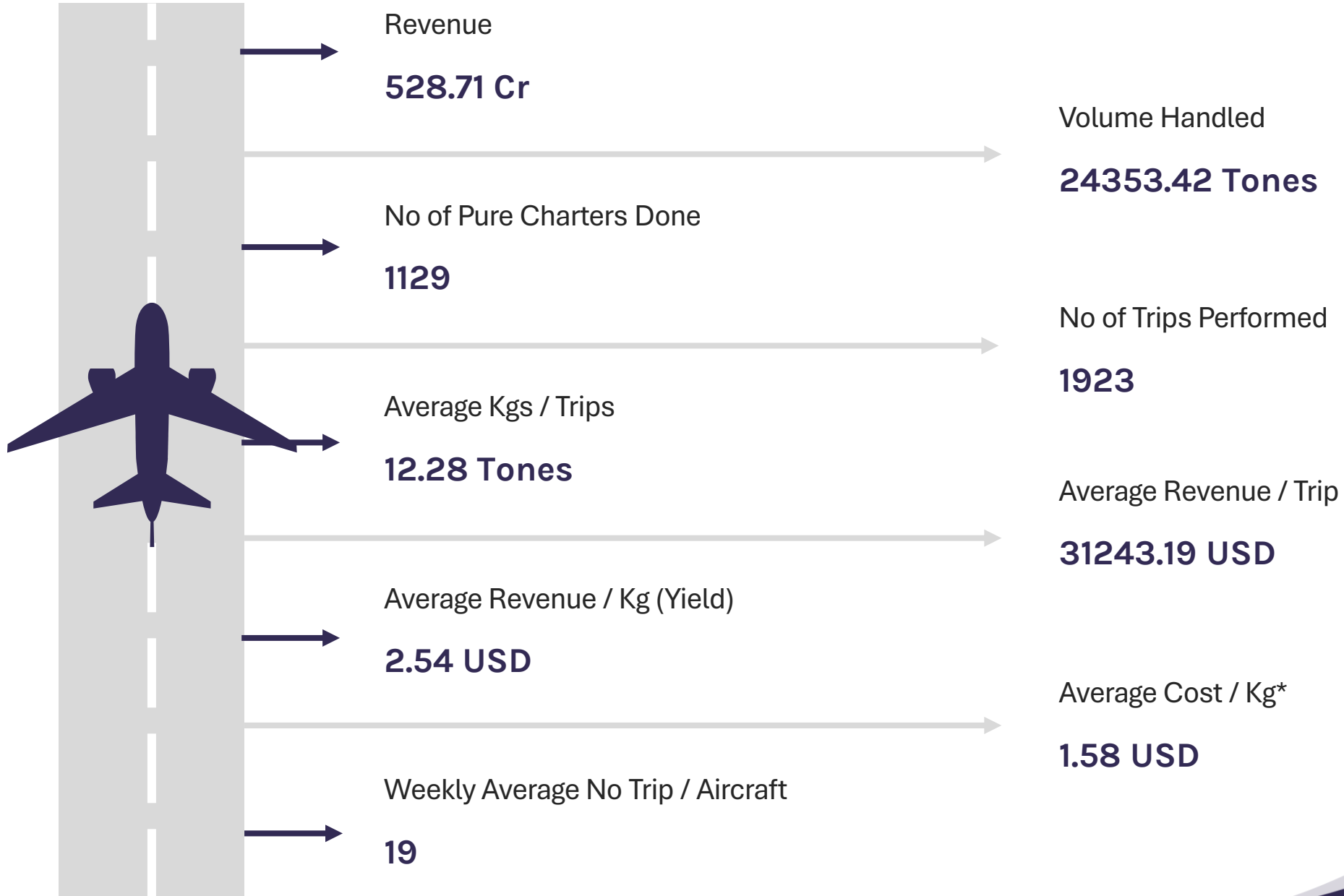
The transition to Ind AS has resulted in certain accounting adjustments impacting the Company's Profit After Tax (PAT), the significant effects of which are summarised below:

Particulars	(Rs. In Lakhs)			
	For the Quarter ended 30th June 2025	For the Quarter ended 30th September 2025	For the Quarter ended 31st December 2025	For the Quarter ended 31st March 2026
PAT as previous GAAP (A)	2,706.96	2,792.45	3,847.14	4,631.82
Add: Ind AS Adjustments that has Favourable/Accretive impact on the Profits (B)	676.68	1,337.49	1,194.46	1,955.13
Less: Ind AS Adjustments that has Adverse/Dilutive impact on the Profits (C)	1,274.46	1,959.54	1,596.90	2,120.88
Profit as per IND AS (A+B-C)	2,109.18	2,170.40	3,444.70	4,466.07

Highlights of Q4 FY26 (Dry Lease)



Highlights of 12M FY26 (Dry Lease)



Key Statistics of Chennai Airport



Chennai Airport (MAA) • International Air Cargo • FY 2025-26 vs FY 2024-25

**~3.26
Lakh MT**

Estimated Full-Year
International Cargo

FY 2025-26

+12.5%

Year-on-Year
Growth (Est.)

vs FY 2024-25

+12.9%

Cumulative Growth
(Apr–Feb 2025-26)

Confirmed figure

2.3×

Chennai vs
National Average

Nat'l avg: +5.4%

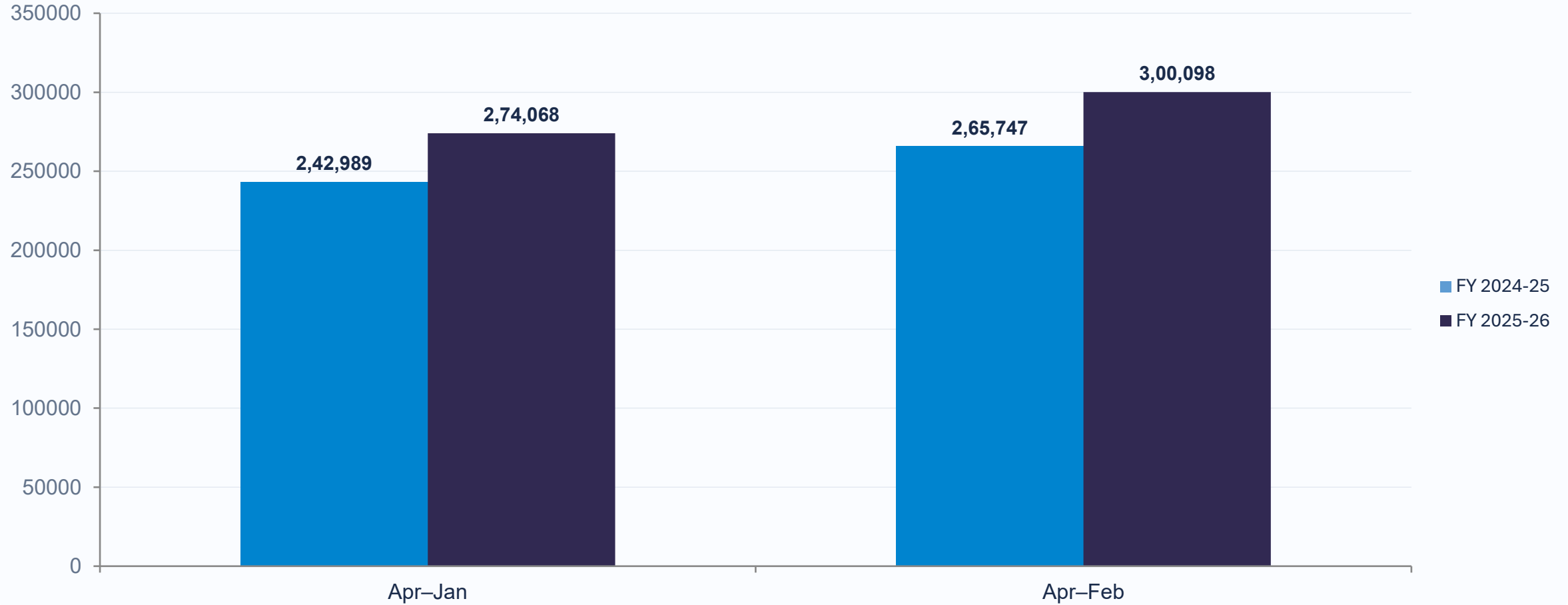
** Full-year figure includes an estimate for March 2026 (~25,000–26,000 MT based on all-India trend)*

Cumulative Cargo Comparison – Chennai Airport



April–January and April–February | Metric Tonnes

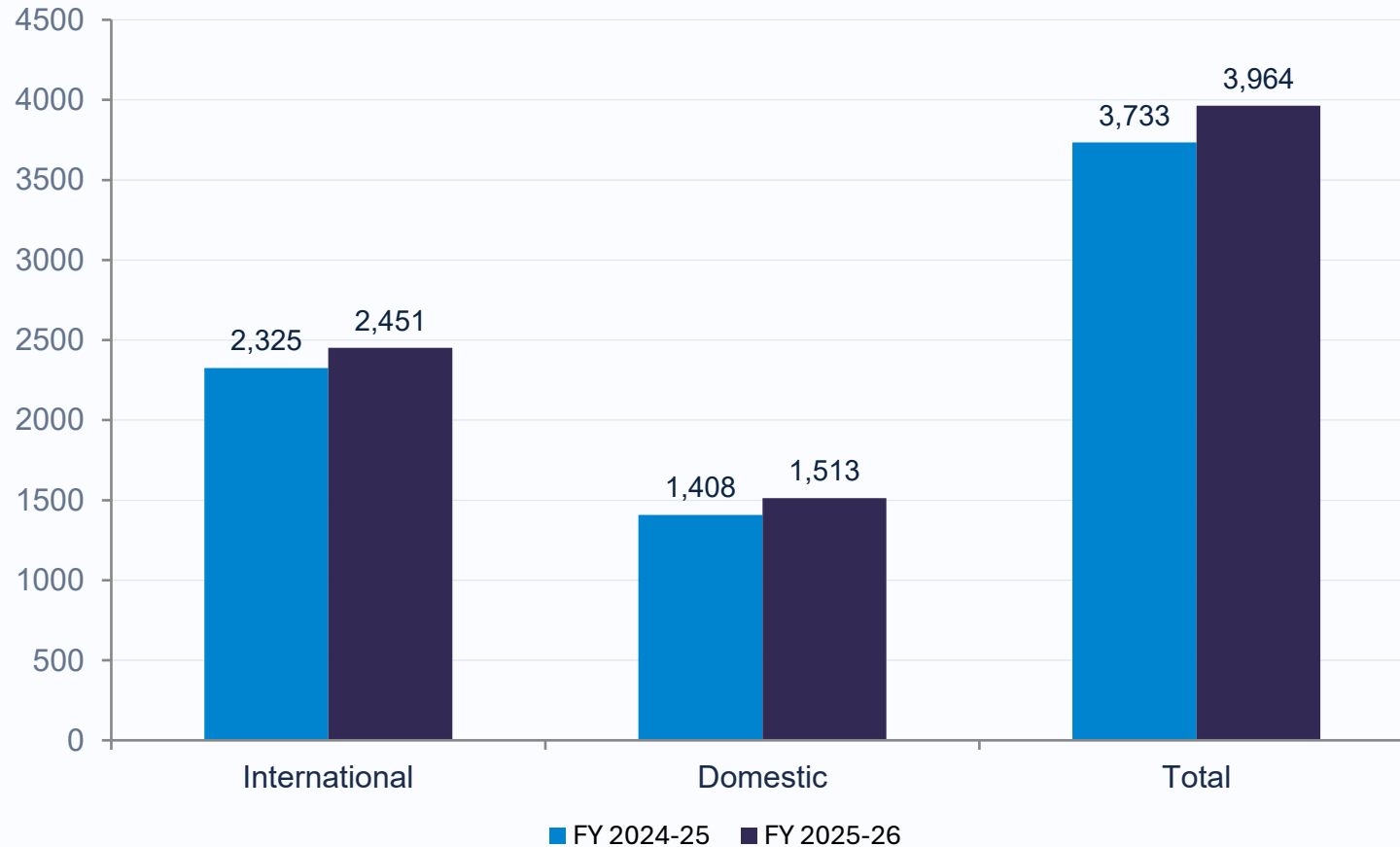
International Freight — Cumulative (MT)



Growth: +12.8% (Apr–Jan) | +12.9% (Apr–Feb) vs same period in FY 2024-25

FY 2025-26 vs FY 2024-25 | Source: AAI Traffic Report March 2026

All-India Freight ('000 MT) — FY 2025-26 vs FY 2024-25



Chennai vs National

Intl Growth (Chennai est.) **~+12.5%**

Intl Growth (All-India) **+5.4%**

Chennai outperformance **~2.3x**

Domestic Growth (Chennai) **+10.8%**

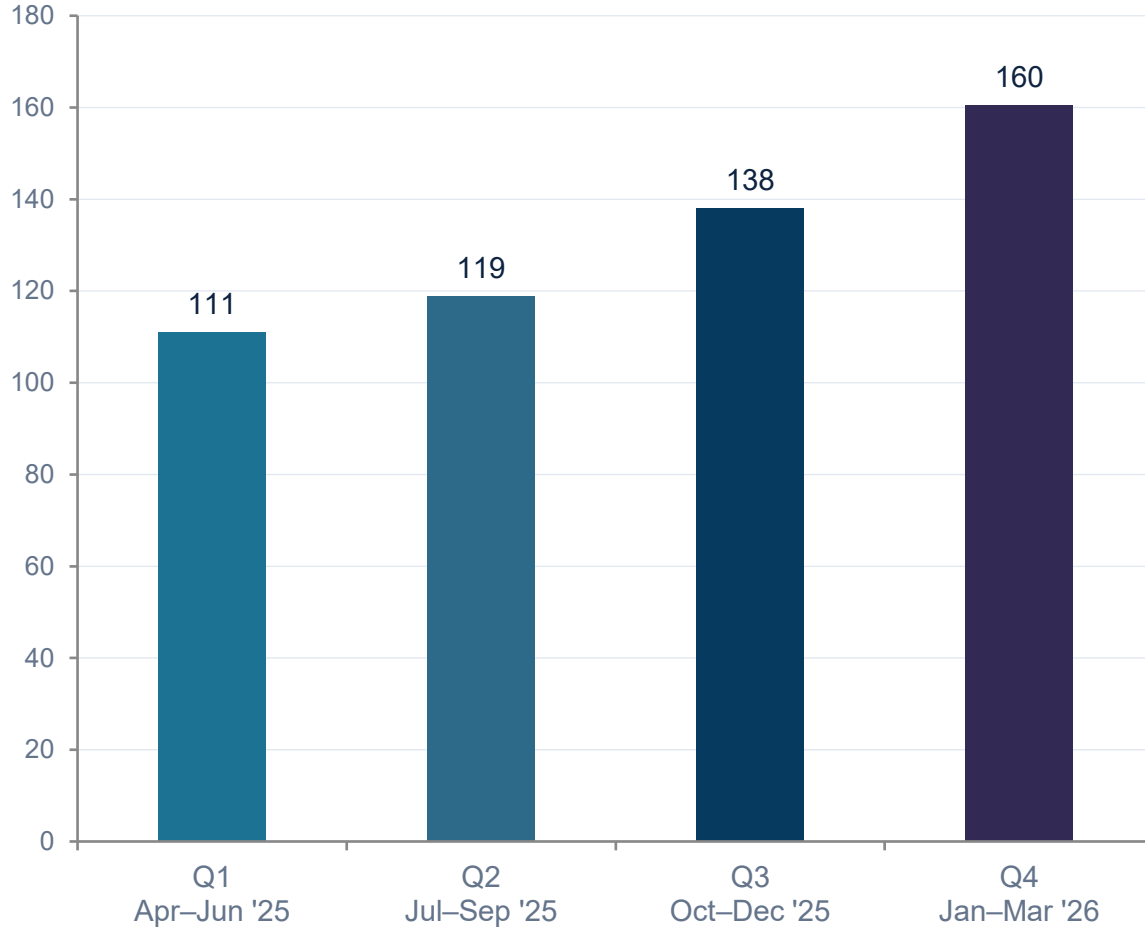
Domestic Growth (India) **+7.4%**

Chennai's international cargo growth at ~+12.5% is significantly ahead of the national average of +5.4%.

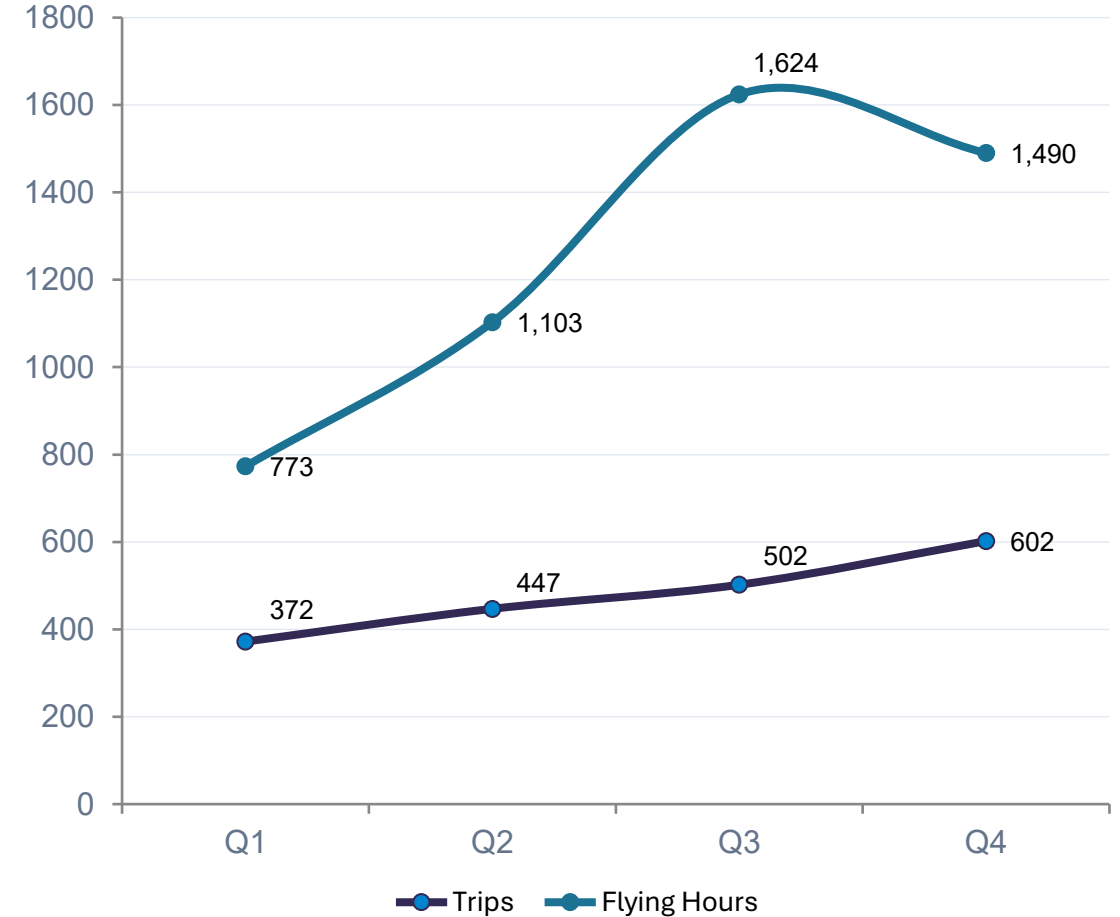
Quarterly Performance – Revenue & Flights Growth of Afcom



Revenue (₹ Crore)



Trips & Flying Hours

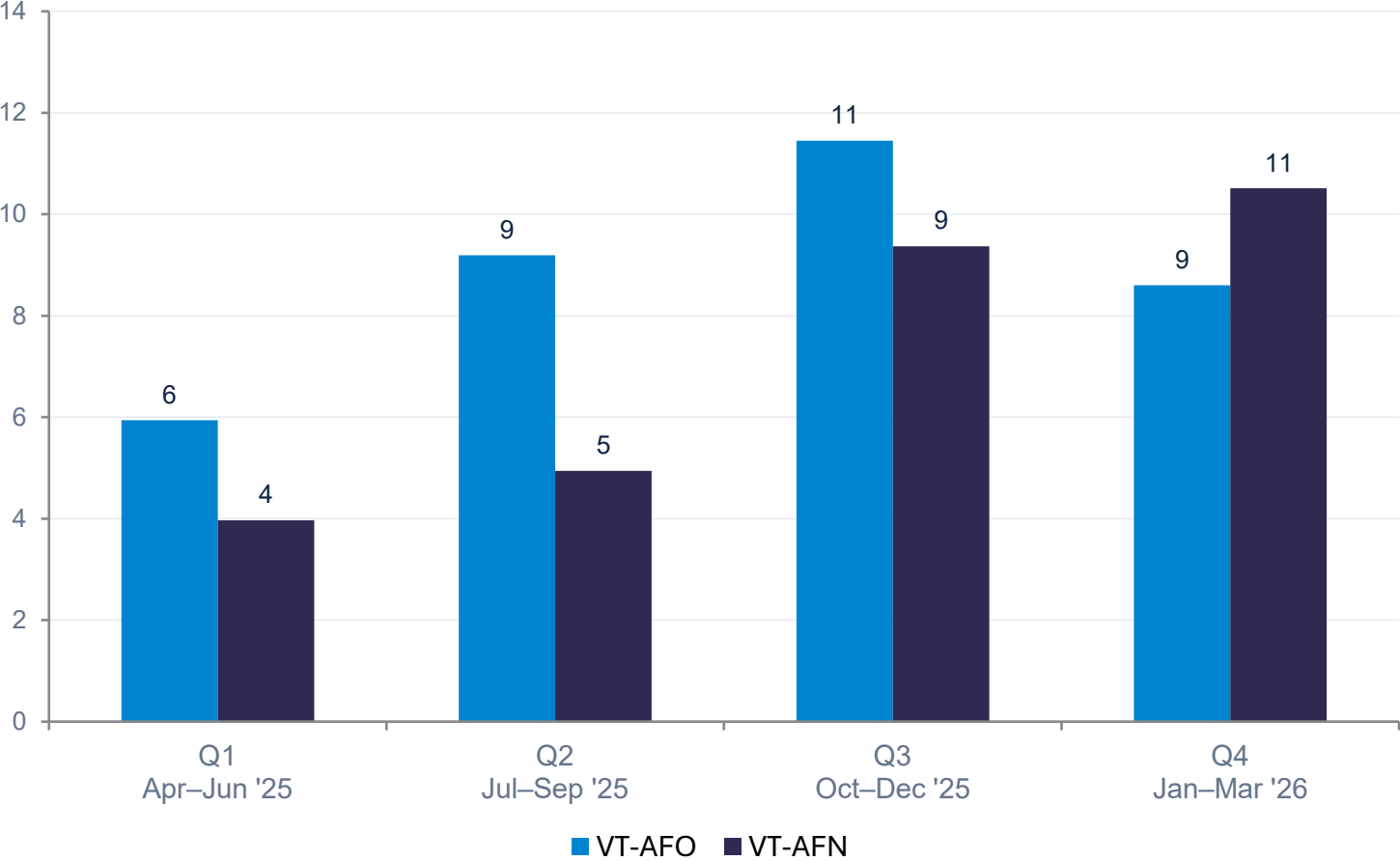


Q1→Q2 Rev +7.0% | Trips +20.2%

Q2→Q3 Rev +15.96% | Trips +12.3%

Q3→Q4 Rev +15.94% | Trips +19.92%

Utilization (Hours/Day)



Benchmark Comparison

Industry Best

10–14 hrs/day

Dedicated freighters (FedEx, DHL)

Asia-Pacific Avg

7–9 hrs/day

IATA 2024 freighter benchmark

VT-AFO Peak

11.45 hrs/day

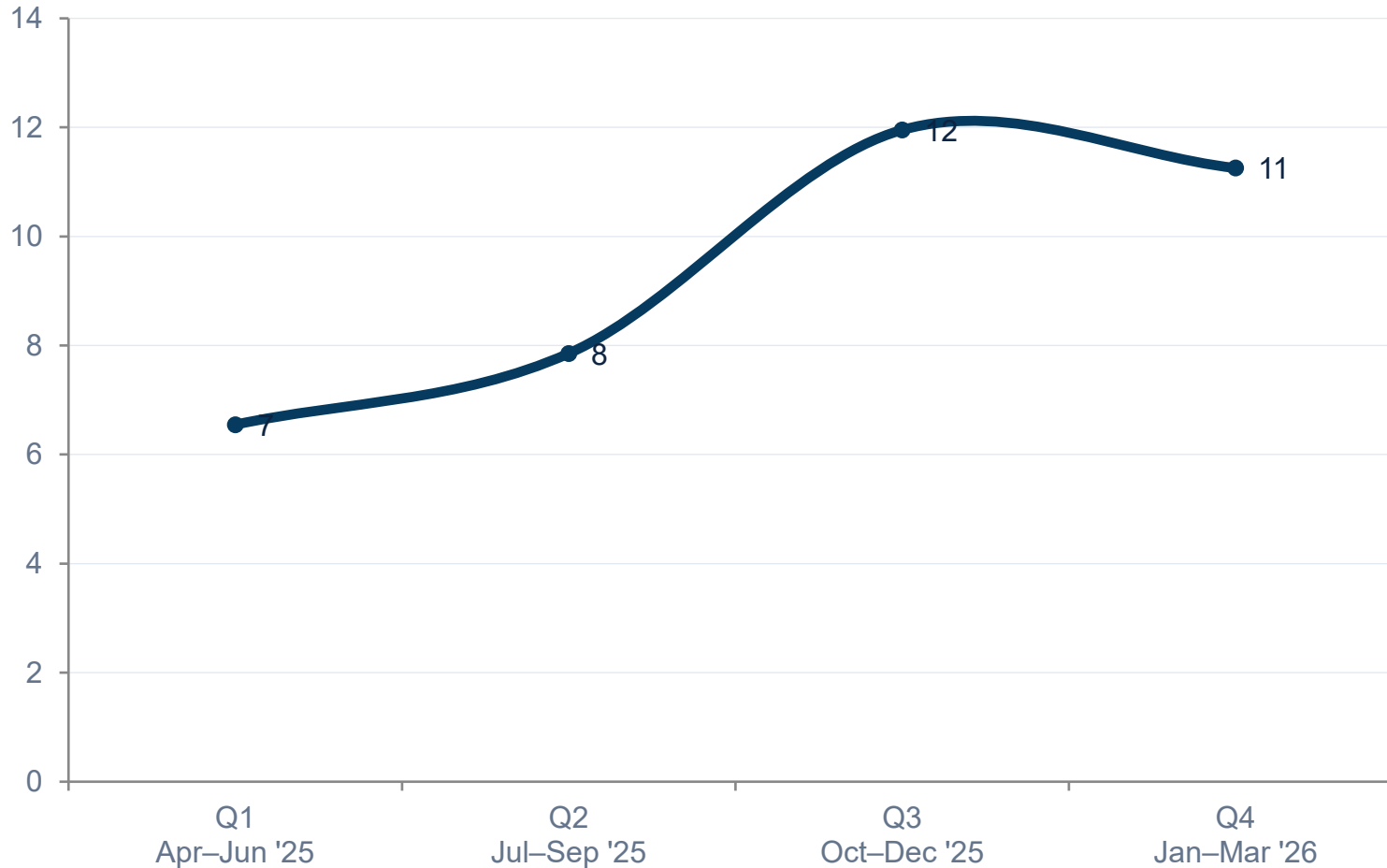
Q2 – above regional avg

VT-AFN Peak

10.51 hrs/day

Q3 – aligned with avg

CTK — Cargo Tonne-Kilometres (Millions)



CTK Highlights

Q1→Q3 Growth

+82.5%

Exceptional CTK ramp-up

Q4 vs Q3

-5.8%

Seasonal Q4 slight dip

FY Total CTK

37.6M t-km

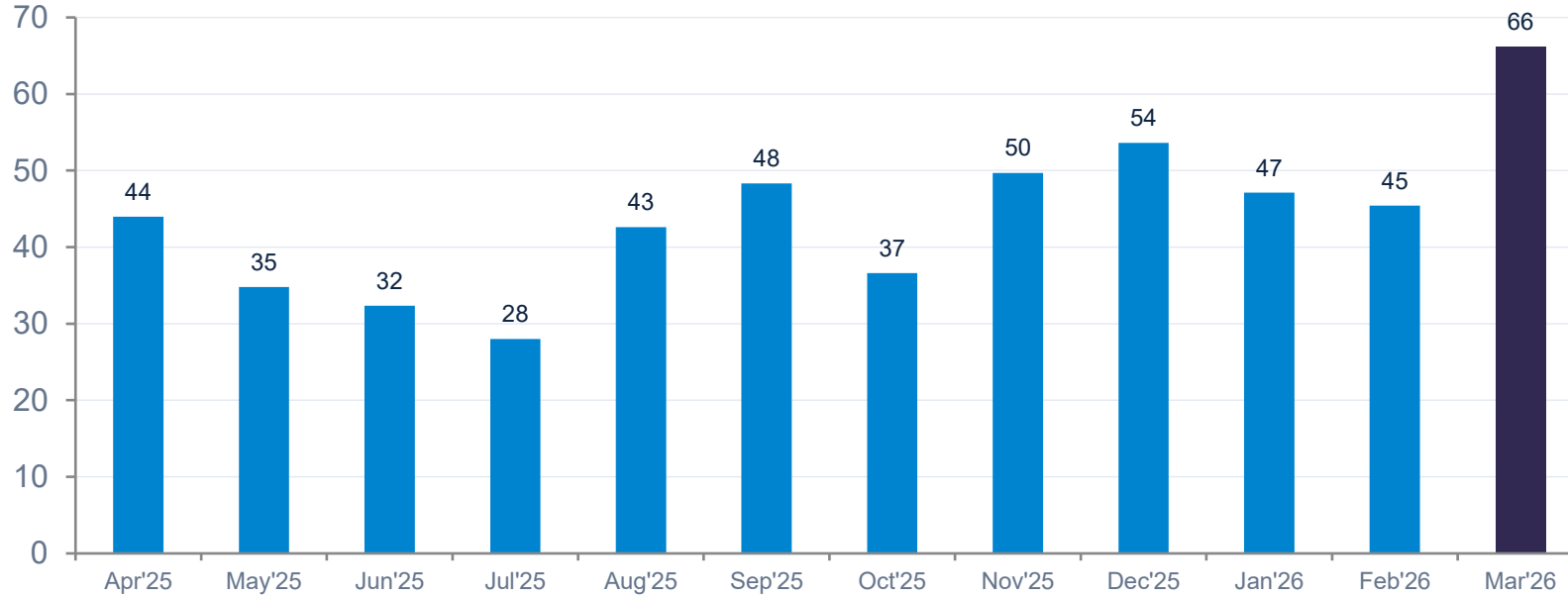
Full year output

IATA Global CTK Growth 2024

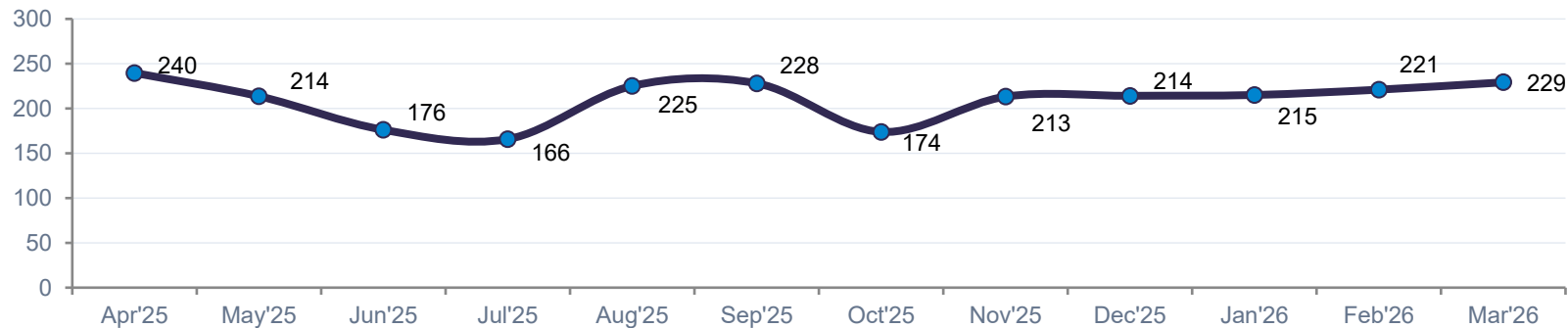
+11.4%

Afcom far exceeds industry growth rate

Monthly Revenue (₹ Crore)



Yield (₹/kg)



Monthly Highlights

Apr '25

Strong start ₹43.97 Cr

Jul '25

Trough: ₹27.99 Cr (-36%)

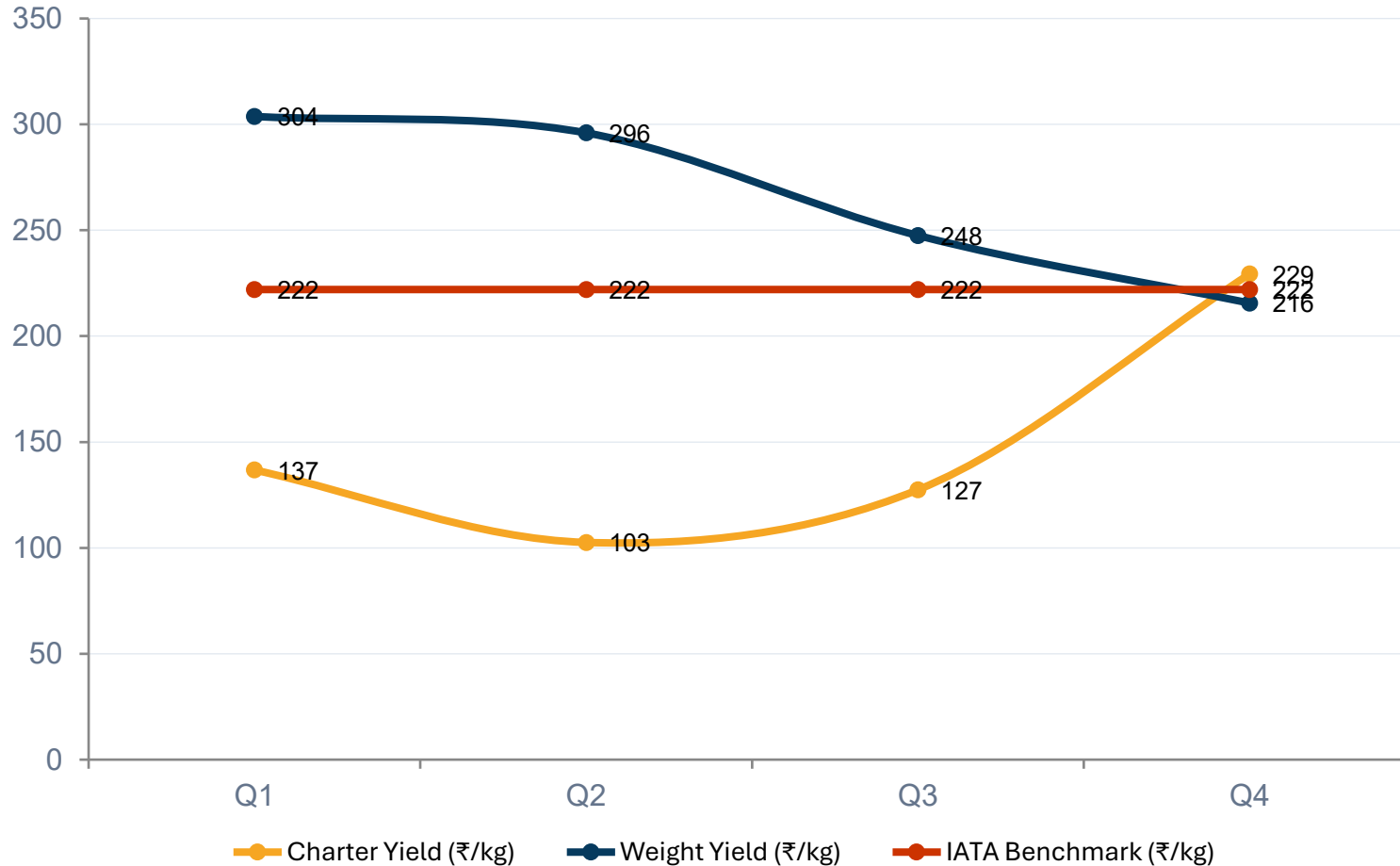
Mar '26

Peak: ₹66.12 Cr — all-time high

Jan '26

Yield recovery to ₹215/kg

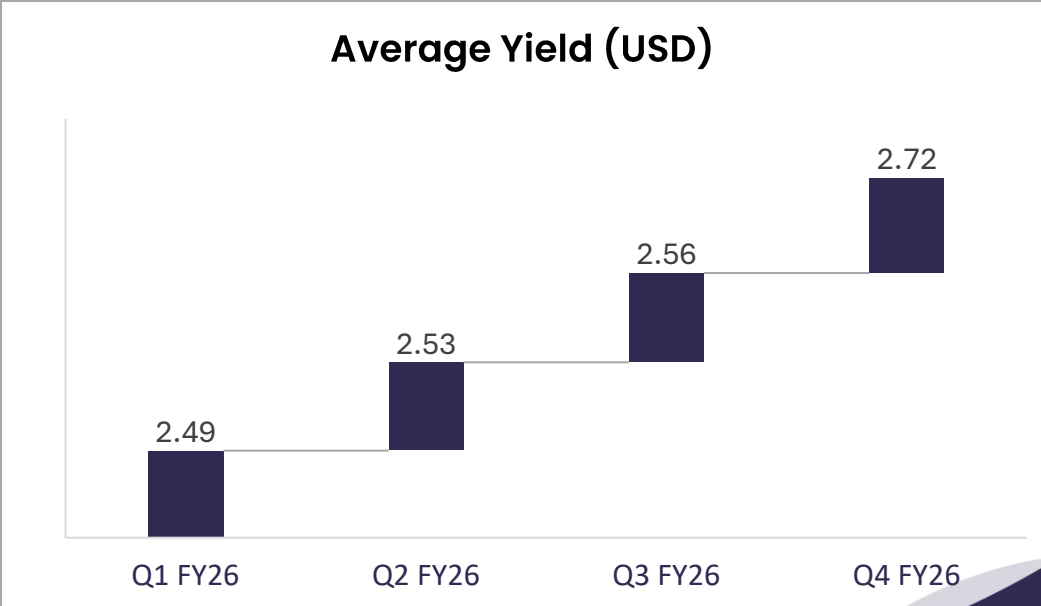
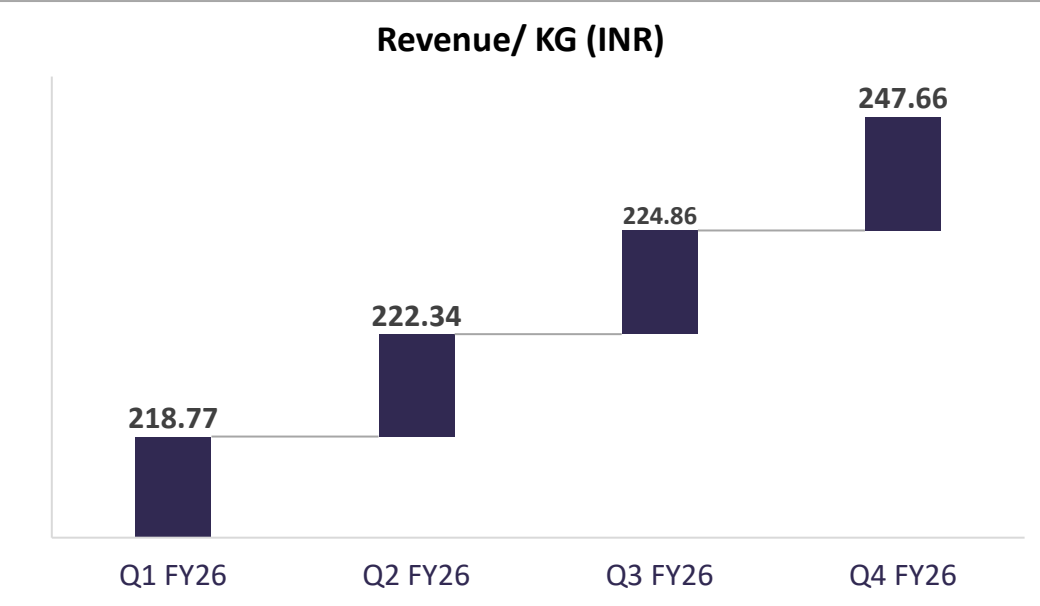
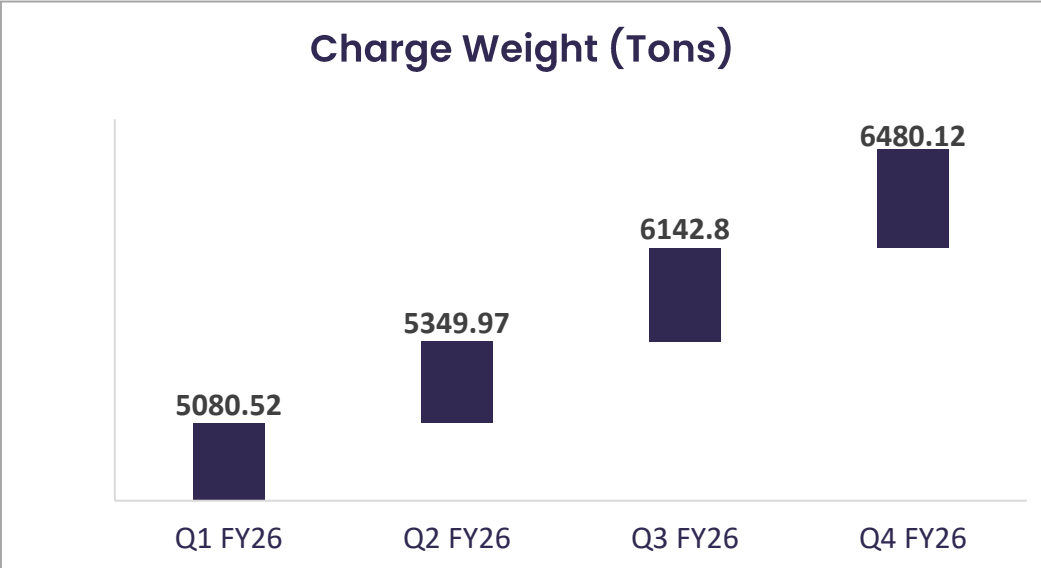
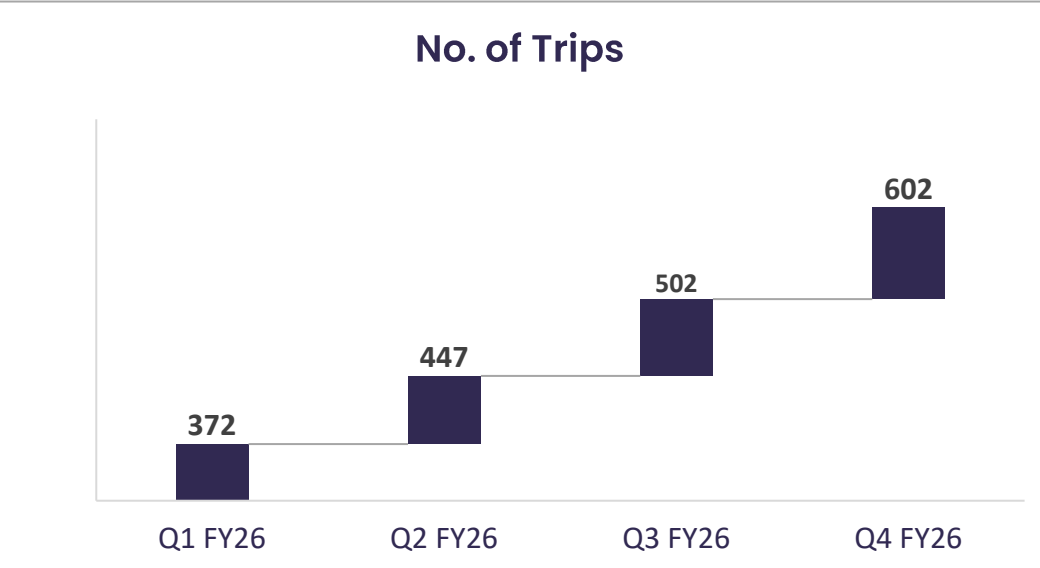
Yield per KG (₹) vs IATA Benchmark



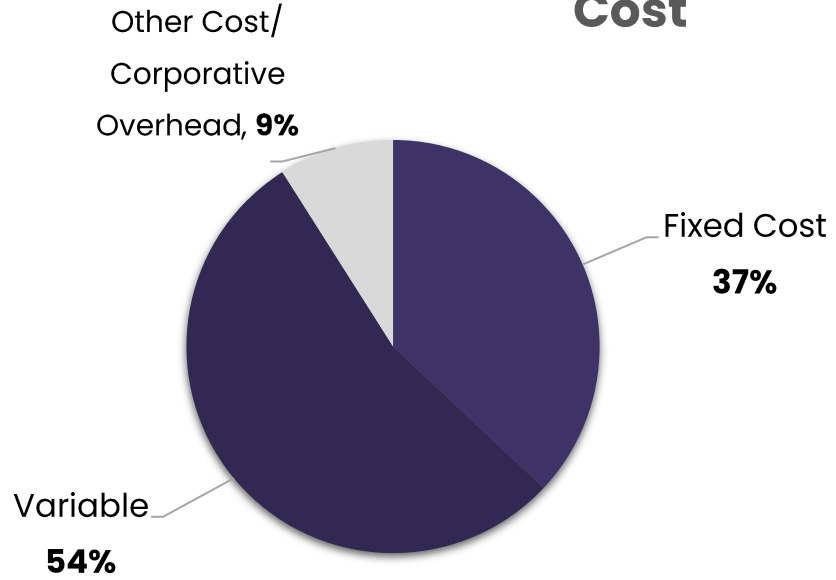
Key Yield Insights

- ▲ Weight flights yield 2–3× higher than Charter — weight business is the margin engine
- ↑ Charter yield surged +123% from Q2 (₹102) to Q4 (₹229) — strong recovery
- ▼ Weight yield dipped Q2→Q3 as volume scaled; Q4 correction to ₹215 is healthy
- ★ Overall ₹210.88/kg is 5% below IATA benchmark — upside opportunity in pricing

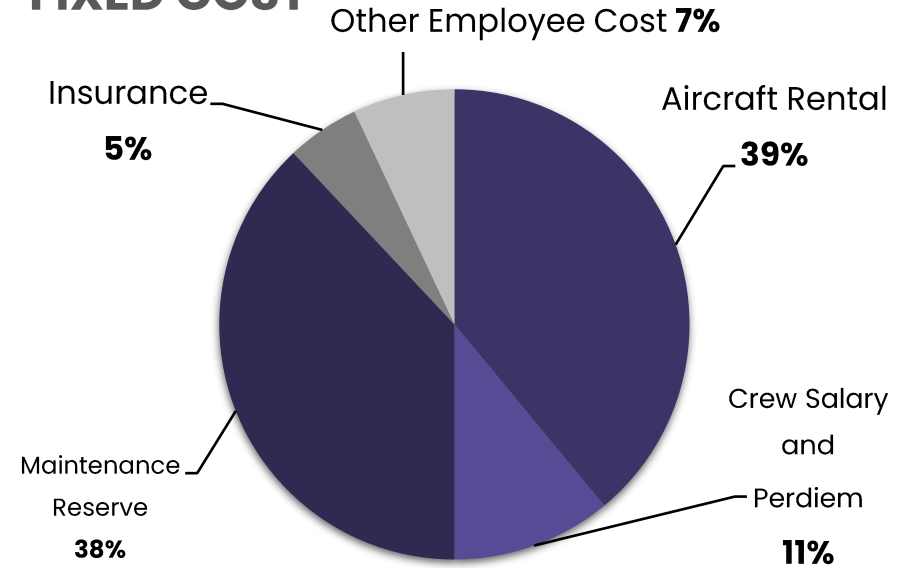
Strong Performance Growth in FY26



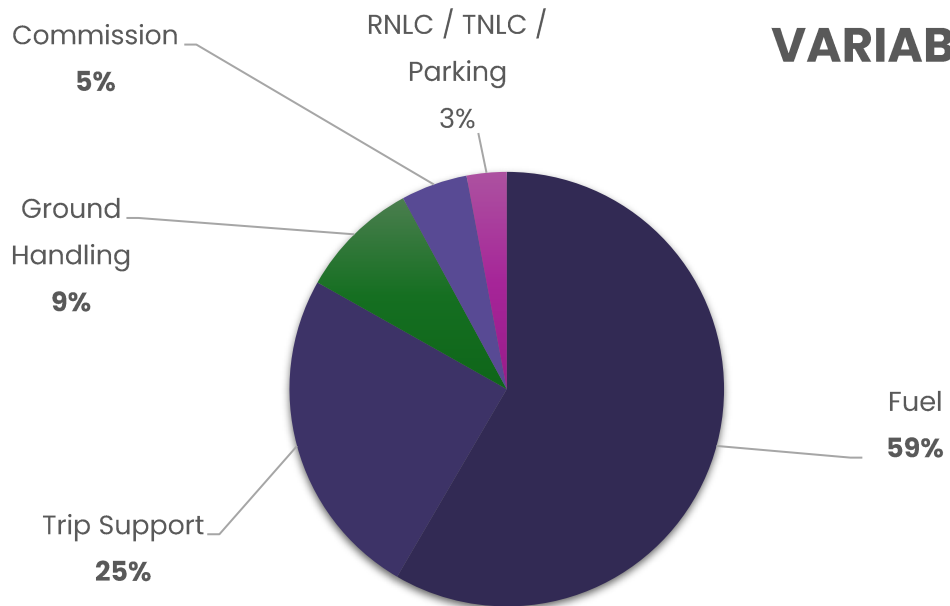
Cost



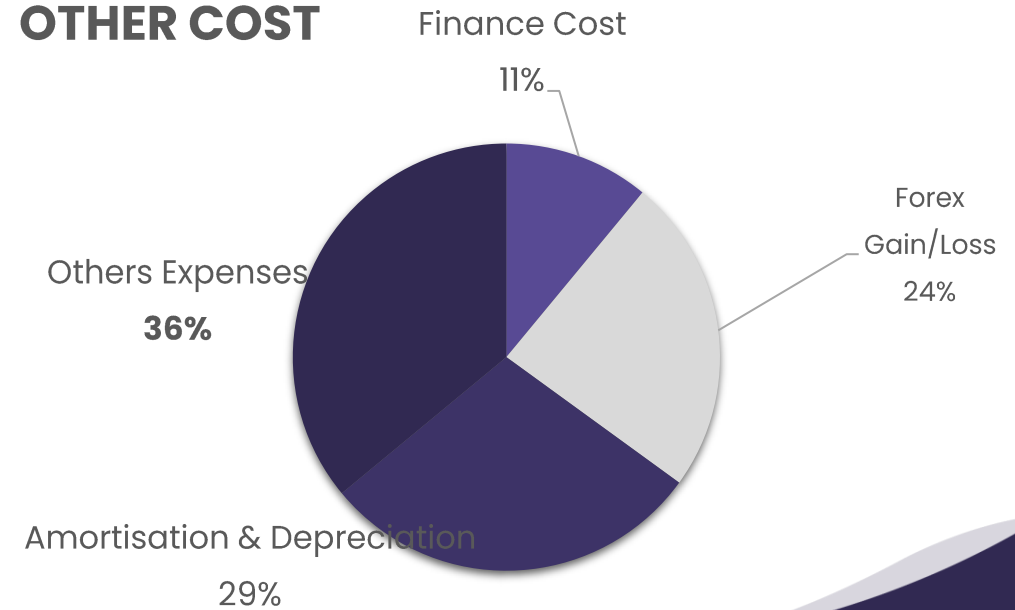
FIXED COST



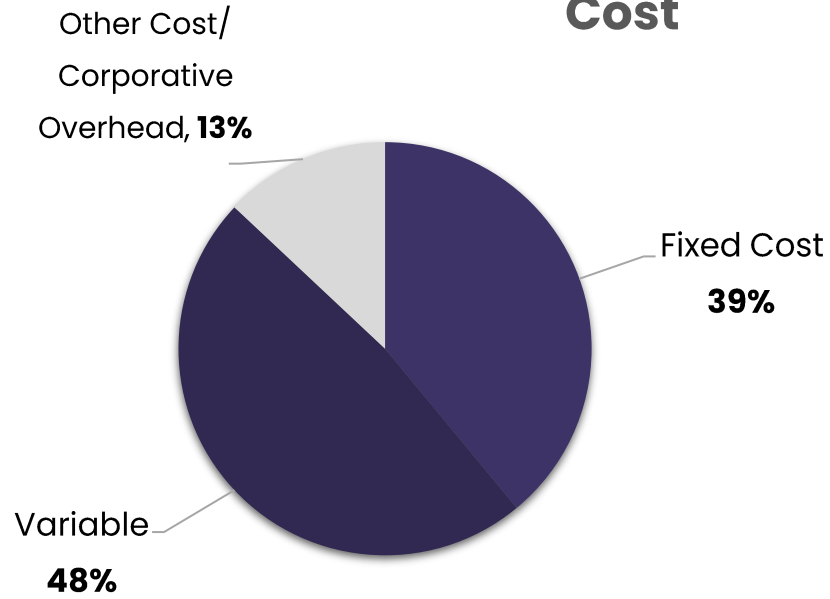
VARIABLE



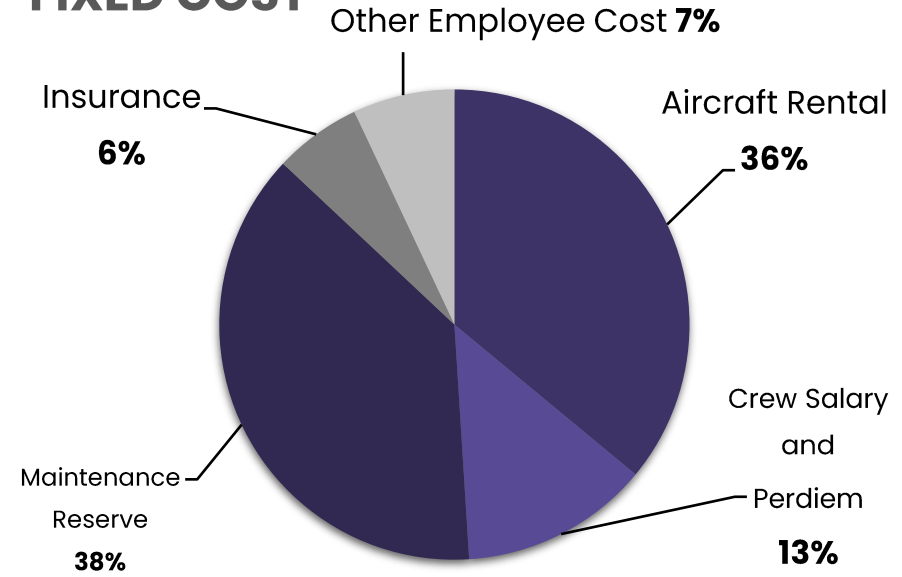
OTHER COST



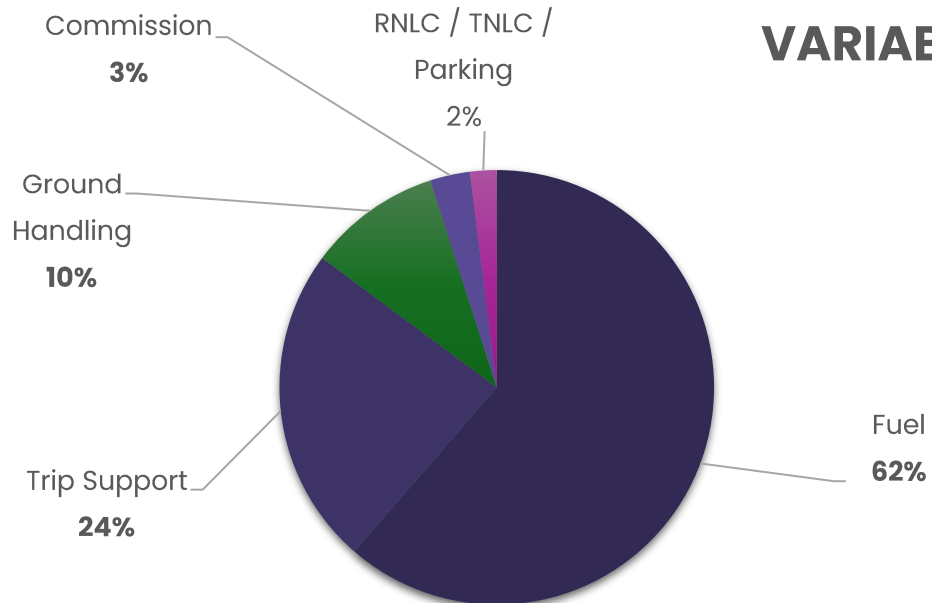
Cost



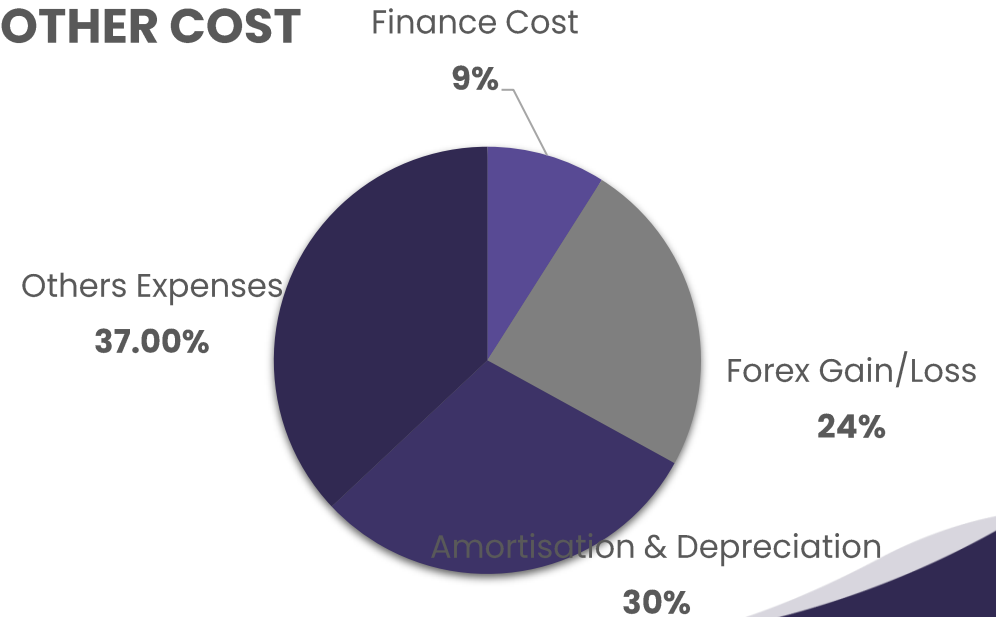
FIXED COST



VARIABLE



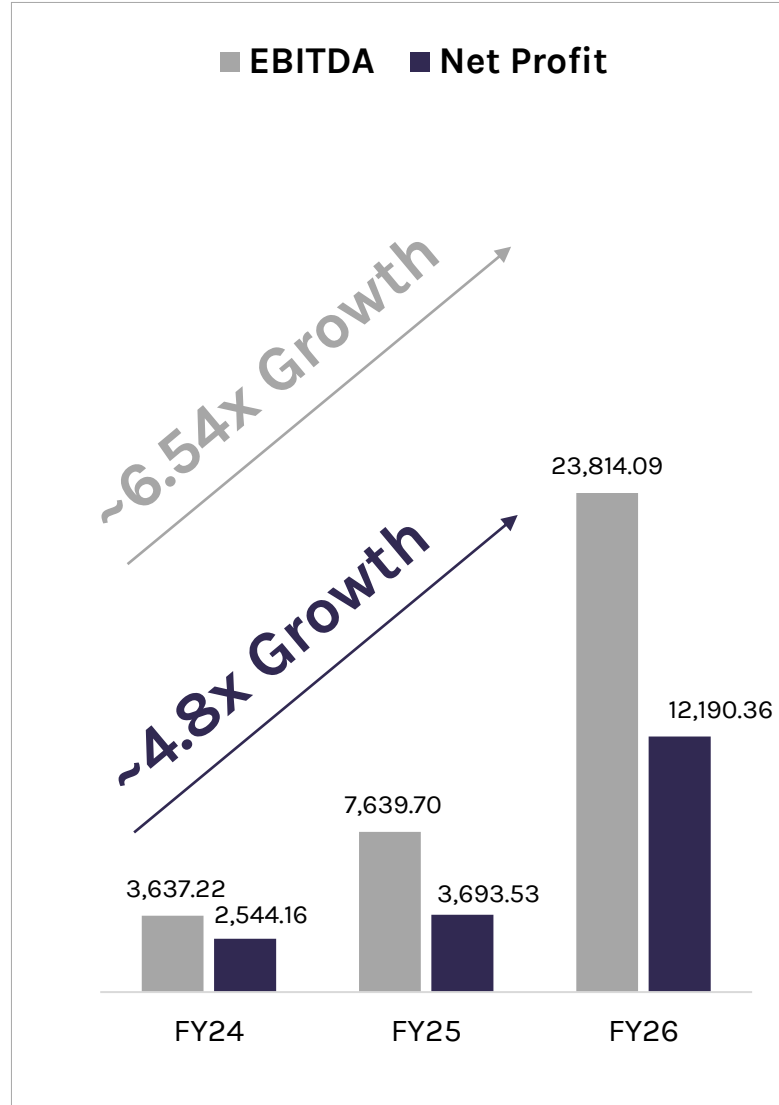
OTHER COST



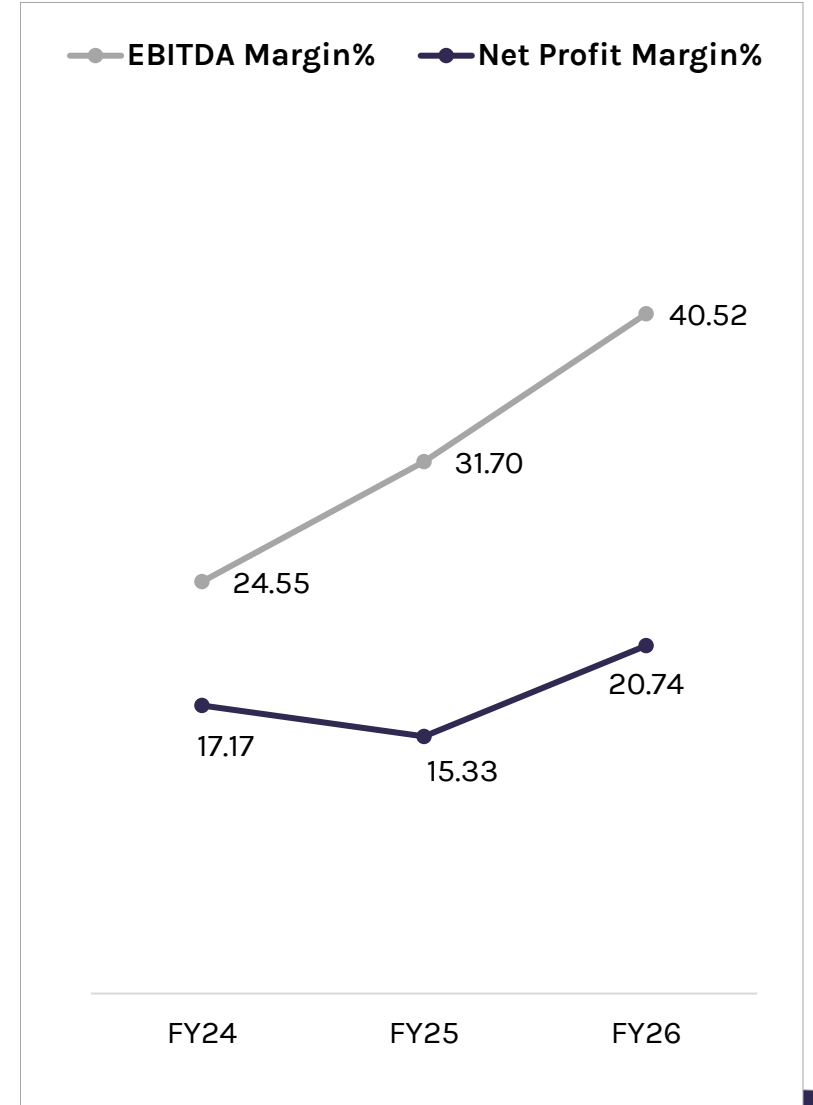
Total Income



EBITDA Net Profit



EBITDA Margin% Net Profit Margin%



All Amount In ₹ Lakhs & Margins In %

Profit & Loss Statement



In ₹ Lakhs

Particulars	FY26	FY25	FY24
Revenues	58,310.84	23,871.80	14,754.55
Other Income	461.71	228.95	63.72
Total Income	58,772.55	24,100.75	14,818.27
Raw Material Expenses	31478.36	14,188.56	10,183.33
Employee costs	1,049.18	1,006.39	634.15
Other expenses	2,430.92	1,266.11	363.57
Total Expenditure	34,958.46	16,461.06	11,181.05
EBITDA	23,814.09	7,639.70	3,637.22
EBIDTA (%)	40.52%	31.70%	24.55
Finance Costs	3,175.99	1,061.73	197.35
Depreciation	5,329.55	1,423.80	7.98
PBT	15,308.55	5,154.17	3,431.48
Tax	3,118.19	1,460.64	884.32
Net Profit	12,190.36	3,693.53	2,544.16
NPM (%)	20.74%	15.33%	17.17%

Balance Sheet



In ₹ Lakhs

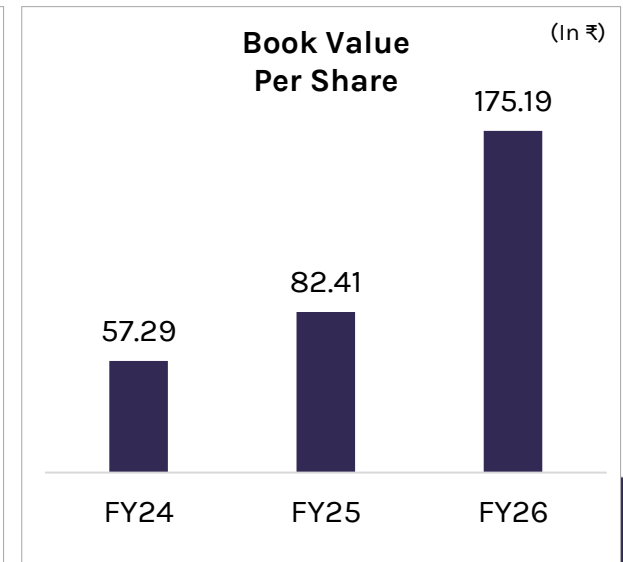
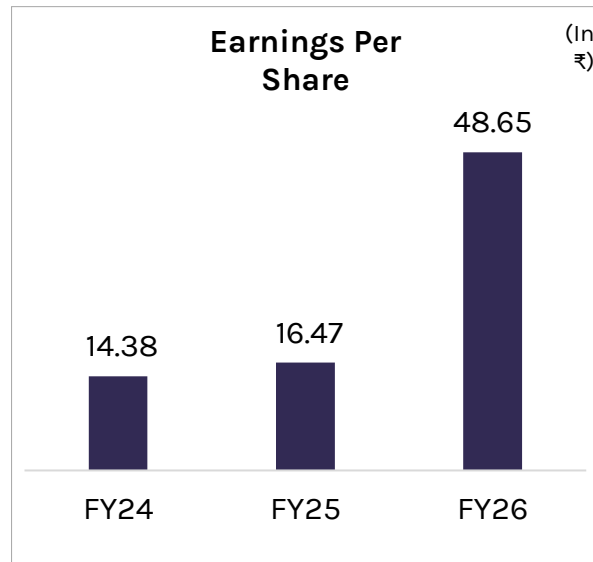
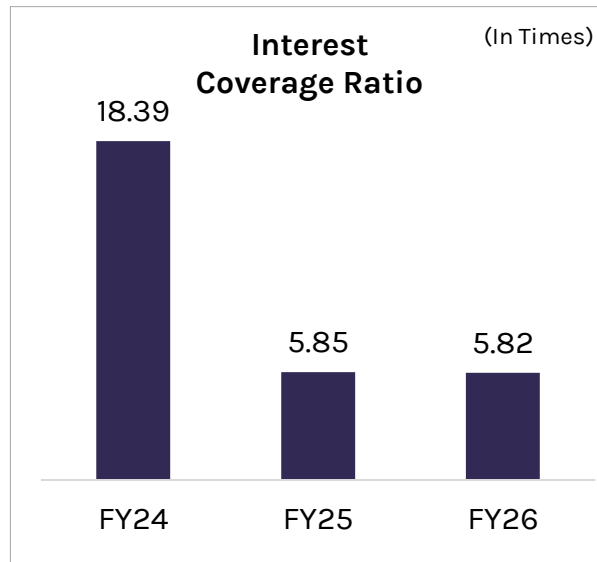
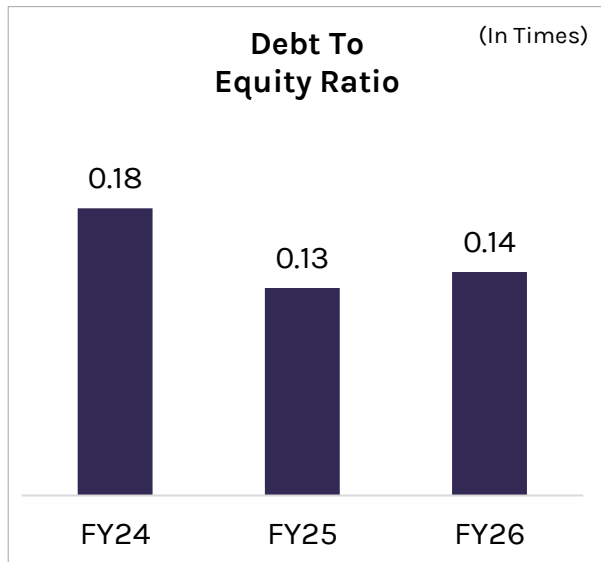
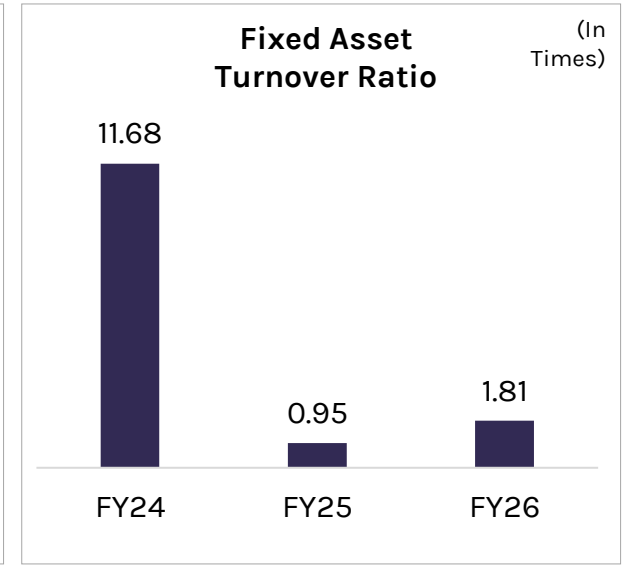
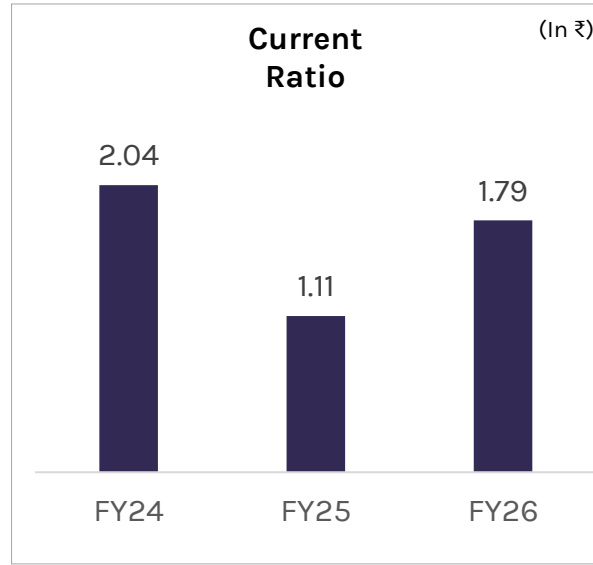
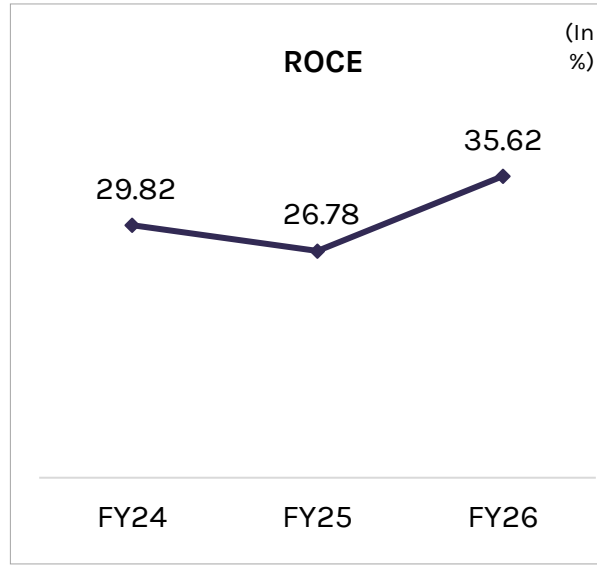
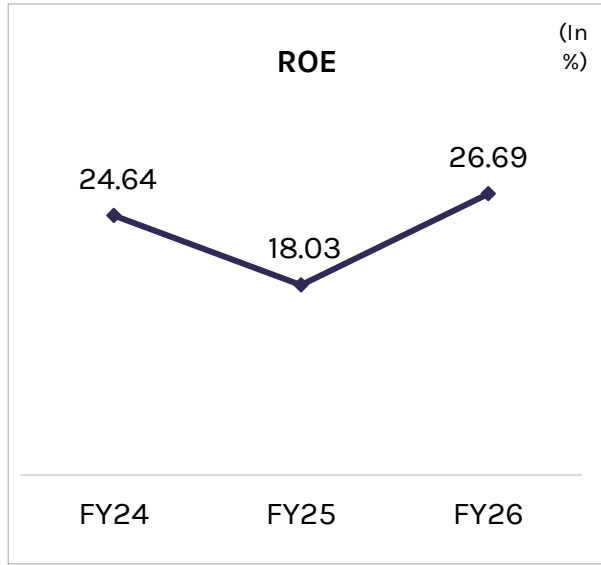
Assets	FY26	FY25	FY24
Equity	2,606.81	2,485.77	1,802.13
Reserves	43,061.37	18,000.03	8,522.80
Net Worth	45,668.18	20,485.80	10,324.93
Non Current Liabilities			
Non Current Borrowings	65.04	26.36	18.36
Lease Liabilities	28,955.98	21,127.95	0.00
Deferred Tax Liabilities	0.00	79.61	0.00
Long Term Provision	1,060.85	645.95	34.05
Total Non Current Liabilities	30,081.87	21,879.87	52.41
Current Liabilities			
Current Borrowings	6,160.63	2,623.23	1,829.17
Lease Liabilities	4,883.58	2,809.82	0.00
Trade Payables	2,823.37	686.43	389.49
Other financial liabilities	342.45	120.63	0.00
Current Tax Liabilities (Net)	3,316.66	1,296.74	0.00
Short Term Provision	87.35	41.16	889.81
Other Current Liabilities	113.93	265.71	274.06
Total Current Liabilities	17,727.97	7,843.72	3,382.53
Total Equity & Liabilities	93,478.03	50,209.40	13,759.87

Assets	FY26	FY25	FY24
Non Current Assets			
Fixed Assets	32,205.51	25,066.77	1,263.69
Other Non Current Financial Assets	8,244.35	5,255.73	0.00
Deferred Tax Assets	465.28	0.00	6.44
Other Non Current Assets	20,904.82	11,209.73	5,581.86
Total Non Current Assets	61,819.96	41,532.23	6,851.99
Current Assets			
Inventories	1,824.87	1,580.02	1,569.16
Trade receivables	13,575.85	5,902.73	2,262.82
Cash & Bank Balance	6,205.66	8.51	309.63
Other Current Financial Assets	45.71	50.17	32.02
Other Current Assets	10,005.98	1,135.74	2,734.25
Total Current Assets	31,658.07	8,677.17	6,907.88
Total Assets	93,478.03	50,209.40	13,759.87

In ₹ Lakhs

Particulars	FY26	FY25	FY24
Cashflow from Operations	3,599.03	-4,500.60	3,114.00
Cashflow from Investments	-20,671.12	-25,720.62	-5,548.25
Cashflow from Financing	23,269.24	29,920.12	2,072.62
Net Cash Flow	6197.15	-301.10	-361.63

Key Ratios



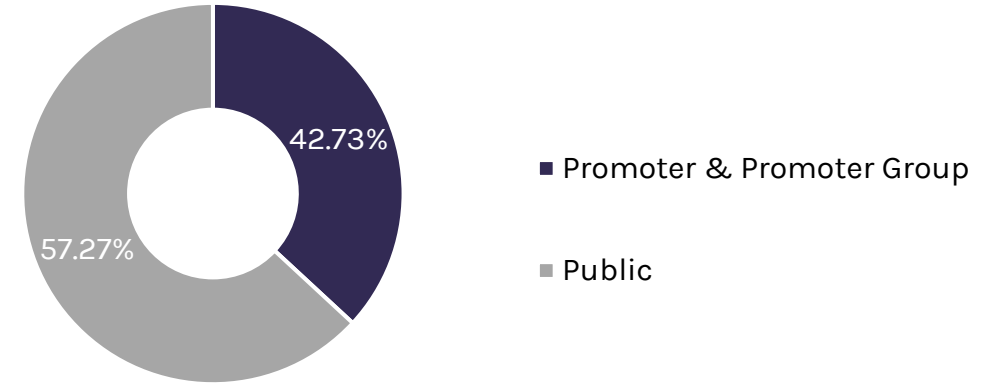
As on 10-06-2026

BSE: AFCOM BSE: 544224

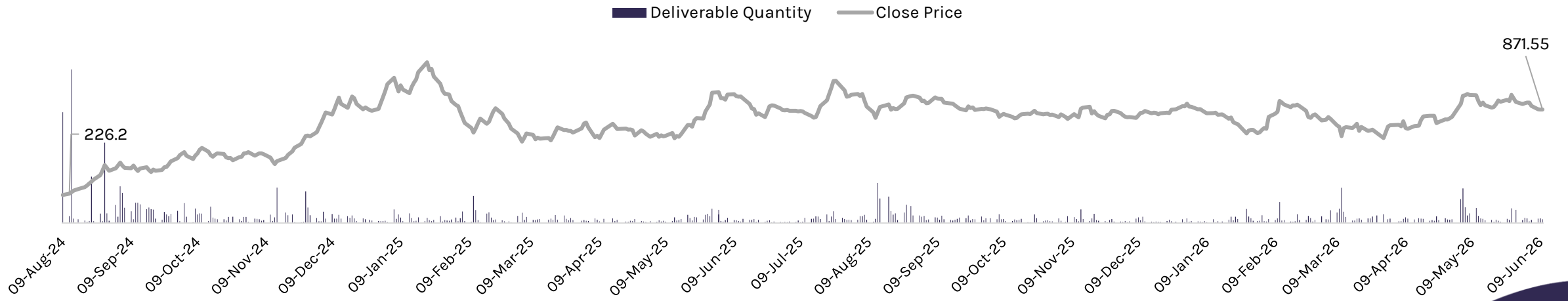
Share Price ₹	871.55
Market Capitalization ₹ Cr	2,501.23
No. of Share Outstanding	2,86,98,616
Face Value ₹	10.00
52 Week High ₹	1,144.40
52 Week Low ₹	637.85

Shareholding Pattern

As on 05-05-2026



Share Performance From 09th August 2024 Till 10th June 2026



1

Endeavors to provide holistic cargo solutions to its customers

2

To create a reliable, on time performance with focus on safe flight operations

3

To build partnerships with air logistics supply chain for seamless movement of cargo

4

Our vision to be the most admirable cargo airline by all stakeholders



THANK YOU



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