PSX

PAKISTAN STOCK EXCHANGE

CORPORATE BRIEFING

AIR LINK COMMUNICATION LIMITED

PSX CORPORATE BRIEFING SESSION

Performance, Strategy & Growth Outlook

24 NOVEMBER 2026

MANUFACTURING | DISTRIBUTION | RETAIL | CONSUMER FINANCE

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“An Integrated Technology Platform Spanning Brand Partnerships, Local Assembly, Distribution And Retail"

CORPORATE PROFILE & BUSINESS OVERVIEW

An integrated technology platform with manufacturing, distribution and retail capabilities

4.7m	360k	250k	13 + 7 + 6
Handsets / year	**Smart TVs / year**	**Sq. ft. facility**	**Retail / stores / warehouses**
Installed annual capacity	Installed annual capacity	Lahore manufacturing footprint	Group network disclosed in FY2026 report

MOBILE & SMARTPHONE ECOSYSTEM

Import, distribution, wholesale, retail and local assembly of smartphones, tablets, laptops, accessories and allied products. Brand relationships include Xiaomi, Samsung, Tecno, itel and Apple authorised retail.

CORE PLATFORM | DISTRIBUTION + ASSEMBLY

CONSUMER ELECTRONICS & NEW VERTICALS

Smart TV and air conditioner assembly, Hisense appliances, selected additional technology brands through Zexo, and emerging diversification into electric mobility and consumer finance.

EXPANDING PORTFOLIO | TV • AC • EV • FINANCE

2026 MILESTONE

Select Technologies listed on PSX in July 2026 following an IPO; Air Link retained control of the subsidiary.

Source: Air Link Annual Report FY2026; Company Profile. Capacity figures represent stated installed annual capacity.

GROUP STRUCTURE & SUBSIDIARIES

FY2026 reporting perimeter plus post year end strategic additions



GROUP OWN BRAND

AirV Electric Bikes

AirV is a Group manufacturing project approved in July 2026 for the Sundar Green SEZ facility. It is presented as a business initiative, not a separate subsidiary.

BUSINESS MODEL & REVENUE DRIVERS

Two established operating verticals supported by brand partnerships and nationwide routes to market

ASSEMBLY / MANUFACTURING

52%

Share of FY2026 Consolidated Revenue

DISTRIBUTION & RETAIL

48%

Share of FY2026 Consolidated Revenue

SMARTPHONES

Xiaomi-led local assembly and distribution

SMART TVs

Xiaomi and Hisense television portfolio

AIR CONDITIONERS

Hisense appliance assembly and distribution

NEW BUSINESS VERTICALS

AirV electric bikes • Zexo brands • AirFin finance

FY2026 revenue mix is based on PACRA's analysis: assembly 52%; distribution and retail 48%.

MANUFACTURING FOOTPRINT & CAPACITY

A growing local manufacturing base centered on Lahore and Sundar Green Special Economic Zone

INSTALLED CAPACITY

4.7 MILLION

HANDSETS / YEAR

360,000

SMART TVs / YEAR

250,000 sq. ft.

Lahore manufacturing facility

KOT LAKHPAT, LAHORE

Head office and existing smartphone assembly facilities

SUNDAR GREEN SEZ

Air Link manufacturing facilities (E2 / E3) and capital work-in-progress

SUNDAR GREEN SEZ

Select Technologies and Zexo facilities (E4 / E5 South)

Sundar facilities benefit from a 10 year fiscal incentive framework under the SEZ regime.

Source: Air Link Company Profile and FY2026 Annual Report; installed capacity is stated capacity, not actual output.

STRATEGIC GROWTH INITIATIVES

Building scale through localization, product diversification and new consumer technology verticals

LOCAL MANUFACTURING

Expand handset, TV and air conditioner assembly; scale the Sundar Green SEZ footprint.

GLOBAL BRAND PARTNERSHIPS

Build on Xiaomi, Samsung, Tecno, itel, Apple authorised retail and Hisense relationships.

ELECTRIC MOBILITY | AIRV

Board approved electric bike manufacturing project at Sundar Green SEZ (July 2026).

CONSUMER FINANCE | AIRFIN

PKR 500m wholly owned subsidiary incorporated July 2026; proposed BNPL licensing remains under process.

CAPITAL MARKETS MILESTONE

SELECT IPO — **Select Technologies listed on PSX in July 2026; IPO raised approximately PKR 3.02bn while Air Link retained control.**

Source: FY2026 Annual Report; PACRA press release dated 20 November 2026.

FY2026 STANDALONE FINANCIAL HIGHLIGHTS

Year ended 30 June 2026 | Figures in PKR billion except EPS and margins

PERFORMANCE INDICATOR	FY2026	FY2025	CHANGE
NET REVENUE	60.08	56.12	+7.10%
GROSS PROFIT	**8.50**	**6.80**	**+25.30%**
PROFIT BEFORE TAX	4.50	4.1O	+10.60%
PROFIT AFTER TAX	**3.50**	**3.40**	**+10.60%**
EPS (PKR)	**9.01**	**8.76**	**+2.90%**

GROSS MARGIN	NET MARGIN	
14.30% vs 12.20%	**5.90% vs 6.20%**	**Profitability strengthened despite a softer consolidated topline.**

Source: FY2026 audited consolidated statement of profit or loss. Percentages calculated from reported figures.

FY2026 CONSOLIDATED FINANCIAL HIGHLIGHTS

Year ended 30 June 2026 | Figures in PKR billion except EPS and margins

PERFORMANCE INDICATOR	FY2026	FY2025	CHANGE
NET REVENUE	89.77	104.36	−14.0%
GROSS PROFIT	13.58	11.00	+23.5%
OPERATING PROFIT	11.32	9.53	+18.8%
PROFIT AFTER TAX	6.23	4.75	+31.1%
EPS (PKR)	15.75	12.01	+31.1%

GROSS MARGIN	NET MARGIN	
15.1% vs 10.5%	6.9% vs 4.5%	Profitability strengthened despite a softer consolidated topline.

Source: FY2026 audited consolidated statement of profit or loss. Percentages calculated from reported figures.

CONSOLIDATED PROFIT & LOSS

Consolidated statement of profit or loss | FY2025–FY2026 | PKR billion except EPS

FINANCIAL LINE ITEM	FY2025	FY2026
Net revenue	104.36	89.77
Cost of revenue	(93.36)	(76.18)
Gross profit	**11.00**	**13.58**
Administrative & selling expenses	(1.47)	(2.27)
Operating profit	**9.53**	**11.32**
Other income	0.90	0.76
Other expenses	(0.28)	(0.45)
Finance cost	(3.94)	(4.38)
Profit before tax	**6.21**	**7.25**
Income tax	(1.46)	(1.02)
Profit after tax	**4.75**	**6.23**
EPS (PKR)	**12.01**	**15.75**

Source: Air Link Annual Report FY2026, consolidated statement of profit or loss. Values rounded to two decimals.

FINANCIAL POSITION & CASH FLOW

Consolidated balance sheet and cash flow indicators | PKR billion

BALANCE SHEET SNAPSHOT

PKR bn	FY2025	FY2026
Total assets	**63.59**	**75.76**
Total equity	**17.24**	**20.88**
Long-term loans	2.08	4.43
Short-term borrowings	**29.57**	**42.55**
Cash & cash equivalents	4.15	7.48

CASH FLOW & INVESTMENT

Cash generated from operations — **1.55bn**

vs. (4.38)bn FY2025

Net cash from operating activities — **(5.11)bn**

vs. (8.74)bn FY2025

Capital work In Progress additions — **3.38bn**

FY2026 investment outflow

Investor's lens: Operating cash flow improved materially year on year but remained negative after finance costs and tax; working capital discipline remains critical.

Source: FY2026 audited consolidated statement of financial position and cash flows.

KEY BUSINESS RISKS & MITIGATION PRIORITIES

Risk from the Annual Report, financial statements and PACRA's November 2026 rating assessment

DEMAND & INDUSTRY VOLATILITY

Local handset production fell 11.9% in 9MCY26; consumer purchasing power and market demand remain cyclical.

CUSTOMER / BRAND CONCENTRATION

Xiaomi Pakistan represented PKR 28.07bn, 31.3% of FY2026 Group revenue; brand dependence remains material.

WORKING CAPITAL & CREDIT

Longer customer credit terms in new appliances lines and higher receivables can extend the cash conversion cycle.

LEVERAGE & REFINANCING

Short term borrowings were PKR 42.55bn at FY2026; funding cost and rollover risk require monitoring.

CAPEX & EXECUTION

Sundar Green SEZ expansion and TV/AC ramp-up require timely completion, utilisation and returns on invested capital.

REGULATORY / NEW VENTURES

AirFin BNPL licensing is under process; consumer finance launch depends on regulatory approval and execution.

PACRA RATING | A+ long-term • A1 short-term • Stable outlook | 20 November 2026

Source: Air Link Annual Report FY2026; PACRA press release dated 20 November 2026.

THANK YOU

Thank you for your time, interest and continued engagement.

LOCAL MANUFACTURING • BRAND PARTNERSHIPS • DISTRIBUTION • LONG-TERM VALUE CREATION

QUESTIONS & ANSWERS