

Date: September 29, 2026

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Trading Symbol: FLYSBS

Sub: Corporate Presentation

Please find enclosed the Investor Presentation to be presented post this filing at the 6th Annual General Meeting scheduled to held on September 29, 2026.

We request you to take the same on record.

Thanking You.

For **FLYSBS AVIATION LIMITED**

SAPTHARISHI
NARAYANAN

Digitally signed by SAPTHARISHI
NARAYANAN
Date: 2026.09.29 12:17:53 +05'30'

Name : Saptharishi N
Designation : Company Secretary and Compliance Officer

www.sbsaviation.in

FlySBS Aviation Limited

REGISTERED OFFICE

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CIN:

L62200TN2020PLC136959

GST:

33AAECF1762D1Z3



The Freedom to Fly Further

Annual General Meeting 2026

Our first year as a listed company | FY 2025-26

FlySBS Aviation Limited
Chennai | 29 September 2026 | NSE Emerge



FY 2025-26 IN ONE LINE

We listed, we doubled our profit, and we began building the fleet that takes FlySBS to its next scale.

318.68x

IPO subscription

+64%

Revenue from operations

+114%

Profit after tax

2x+

Commercial hours flown

Commercial hours as reported in the Annual Report FY 2025-26.

8 August 2025: FlySBS became a listed company



Listing ceremony at the National Stock Exchange, Mumbai

₹102.53 Cr

Entirely fresh issue

No offer for sale: every rupee went into the Company

318.68x

Overall subscription

Bids worth about ₹21,734 Cr; 4.52 lakh+ applications

₹427.50

Listing price vs ₹225 issue

90% premium, the maximum permitted on SME platform

₹90.18 Cr

Deployed by 31 Mar 2026

Strictly against the stated objects of the issue

Anchor book of ₹29.16 Cr. QIB 191.93x, NII 563.64x, Individual investors 286.06x. Thank you for your trust.

FY 2025-26 at a glance: record revenue, record profit

₹318.5 Cr

Revenue from operations

+64.3% vs ₹193.9 Cr

₹84.8 Cr

EBITDA

+104.7% | margin 25.37% (+417 bps)

₹60.8 Cr

Profit after tax

+113.9% | margin 18.19% (+365 bps)

₹38.76

Earnings per share

+57.2% vs ₹24.65 (on enlarged equity)

26.19%

Return on equity

Sustained after doubling the equity base

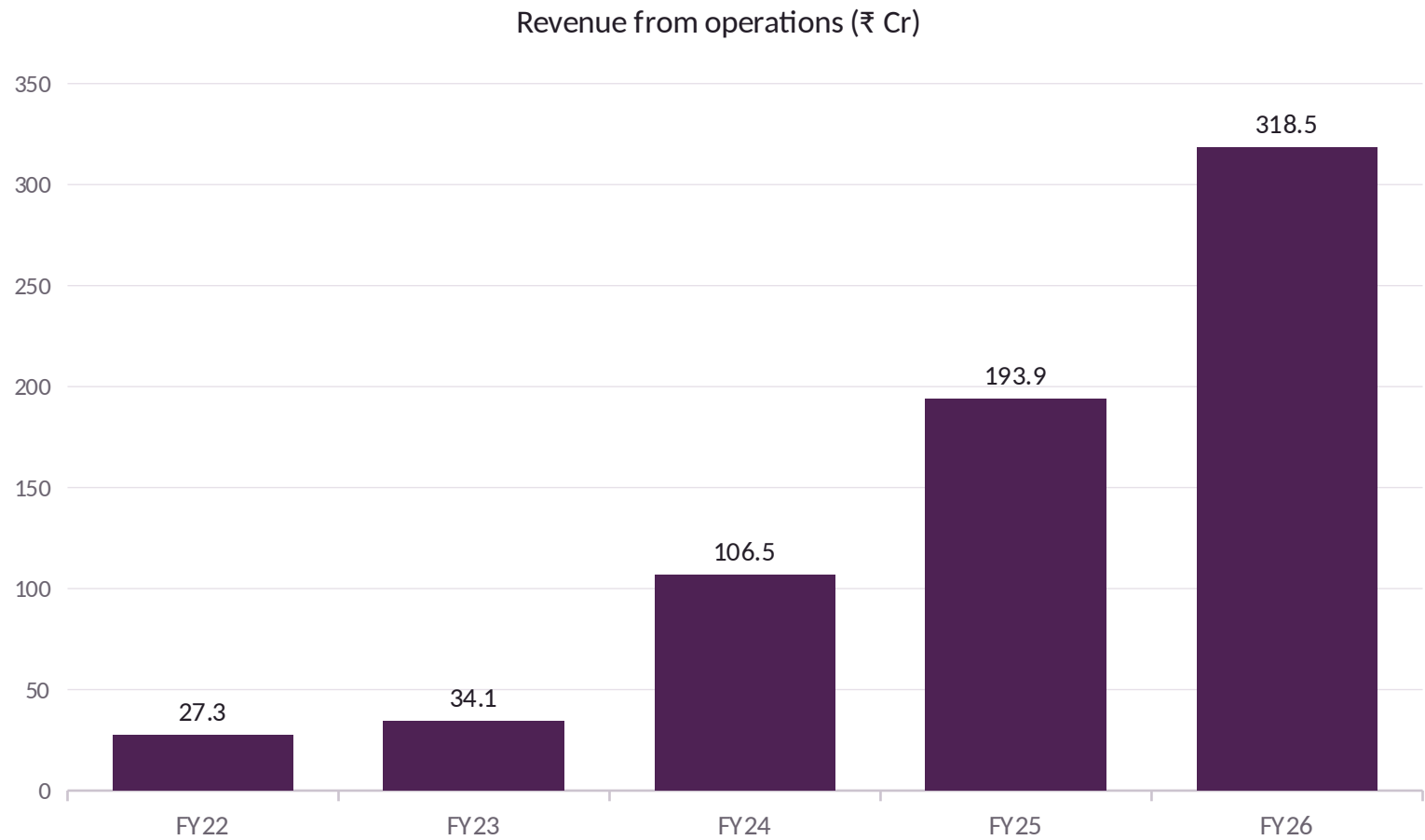
₹313.7 Cr

Net worth

More than doubled from ₹150.4 Cr

Source: Audited financial results for the year ended 31 March 2026. EBITDA on total income as reported in the Annual Report. ₹1 Cr = ₹100 lakh.

From ₹27 Cr to ₹318 Cr in four years: an 85% revenue CAGR



11.7x

Revenue growth, FY22 to FY26

3x

Revenue growth in two years, FY24 to FY26

2x+

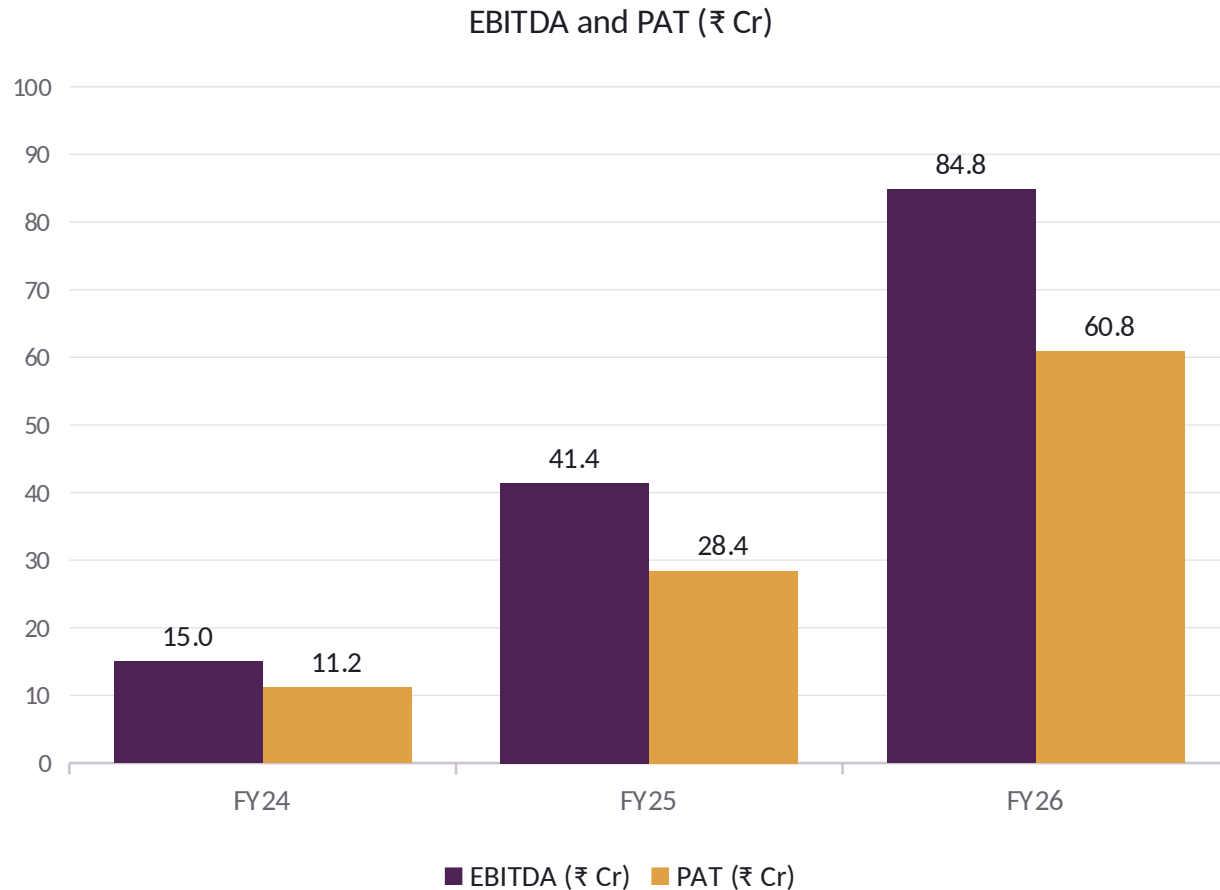
Commercial hours flown in FY26 vs FY25

₹96.2 Cr

Q4 FY26 revenue, our highest quarter ever

Source: Audited financial results; Annual Report FY26 (commercial hours, quarterly revenue); company records for FY22 and FY23 revenue.

Margins expanded as we took more of the flying in-house



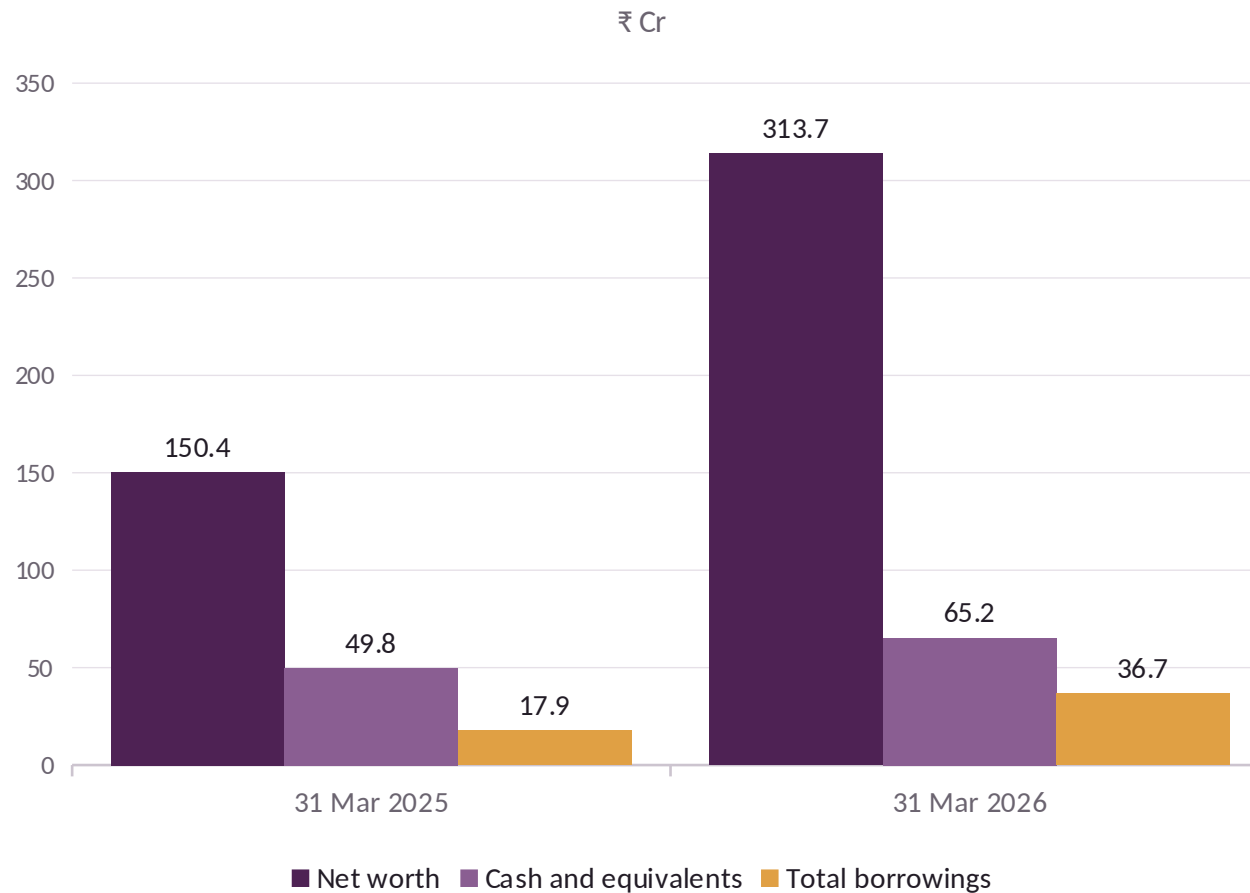
	FY24	FY25	FY26
EBITDA margin (on total income)	14.0%	21.2%	25.4%
PAT margin (on total income)	10.5%	14.5%	18.2%
Core EBITDA margin (excl. other income, on revenue)	n.a.	20.6%	21.7%
Interest coverage		19.6x	25.6x

A note on transparency

FY26 other income includes ₹11.72 Cr of unrealised foreign exchange gain on aircraft security deposits. Excluding all other income, core operating margin still improved to 21.7%, from 20.6% in FY25.

Source: Audited financial results FY26; Annual Report FY26; Corporate Presentation (FY24 EBITDA and PAT).

A stronger, cash-generating balance sheet to fund the fleet

**0.12x****Debt to equity** Conservative leverage**₹31.5 Cr****Cash from operations** Up from ₹0.5 Cr in FY25**₹185.1 Cr****Long-term advances** Largely aircraft security deposits for the new fleet**₹12.35 Cr****IPO funds in fixed deposits** Held pending aircraft induction

Source: Audited statement of assets and liabilities and cash flows, 31 March 2026. Borrowings = long-term + short-term.

Strong growth with the best bottom line in our peer set

Operator	Segment	Period	Revenue growth	EBITDA margin	PAT margin
FlySBS	Indian charter operator (listed)	FY26	+64.3%	25.4%	18.2%
Peer A	Indian corporate-group jet operator	FY26	+86.8%	33.5%	-13.7%
Peer B	Indian corporate-owned charter operator	FY25	+18.0%	n.d.	n.d.
Peer C	Indian private aviation platform	FY25	-8.5%	n.d.	5.9%
Peer D	Indian listed helicopter operator	FY26	-3.9%	3.9%*	-6.1%
Peer E	US listed charter operator	CY25	+15.0%	1.9%	-17.9%
Peer F	US listed membership platform	CY25	-7.0%	-5.9%	-39.9%

18.2%

Highest PAT margin

Only peer with double-digit net profit

+64%

Growth among the fastest

Second only to a captive corporate-group operator

25.4%

EBITDA margin

In line with the global subscription leader (26.3%)

Sources: peers' statutory filings, annual reports and SEC filings as reported publicly; latest available year. n.d. = not disclosed. *Operating margin. Peer A PAT reflects forex losses; Peer C PAT includes other income; margins partly calculated.

More flying, more places, and clients who keep returning



Commercial hours

flown in FY26 vs FY25



Countries served

across 6 continents



Unique destinations

touched in FY 2025-26



Indian cities connected

metros and Tier-2 airfields



New clients added

in FY 2025-26

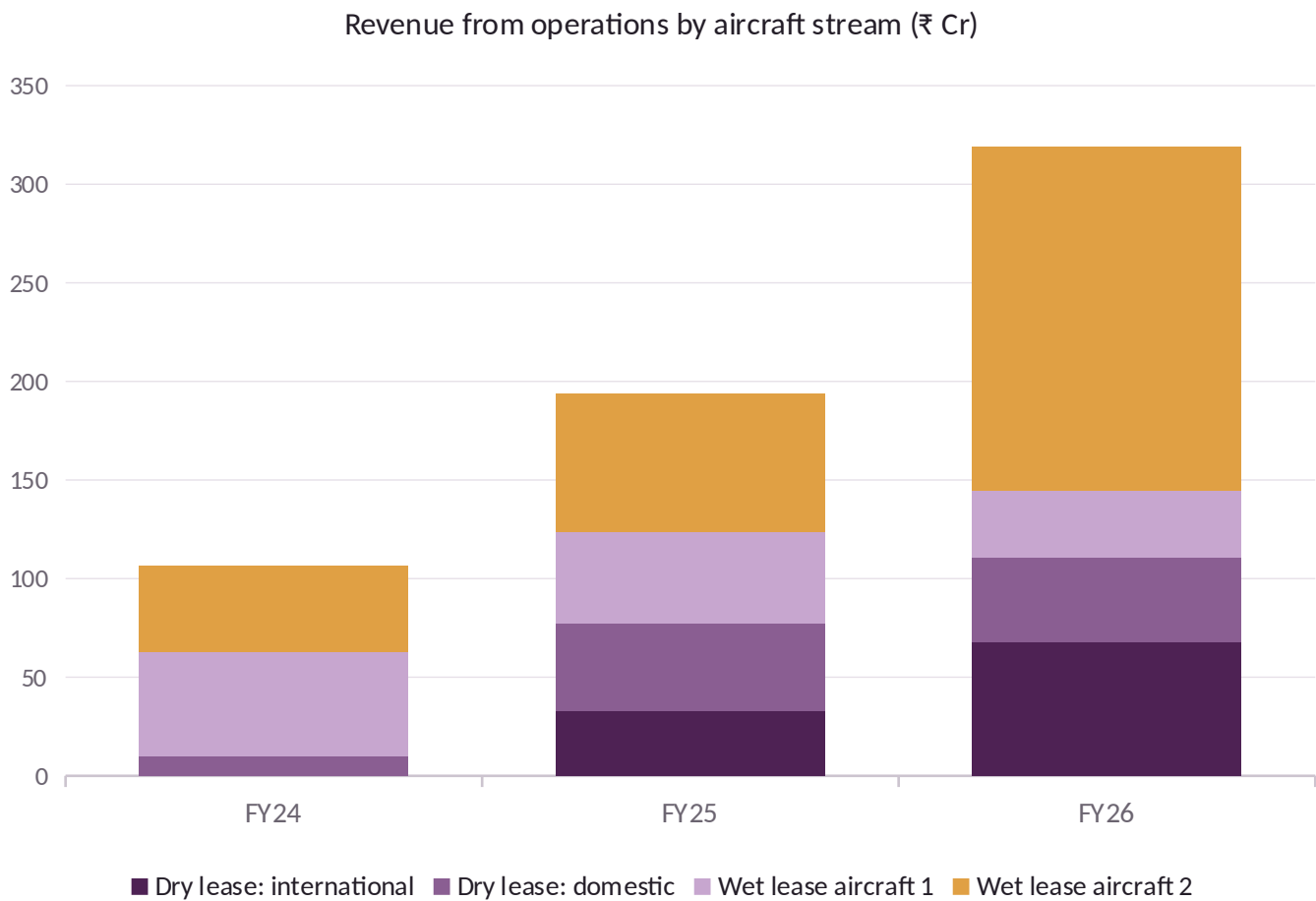


Repeat-client revenue

from clients who flew with us before

Source: Annual Report FY 2025-26 (Letter from CEO, Our Network, Our Strategy, Management Discussion and Analysis). Cabin crew strength grew to 9, from 6 in FY24.

Revenue by aircraft stream: building our own-permit fleet



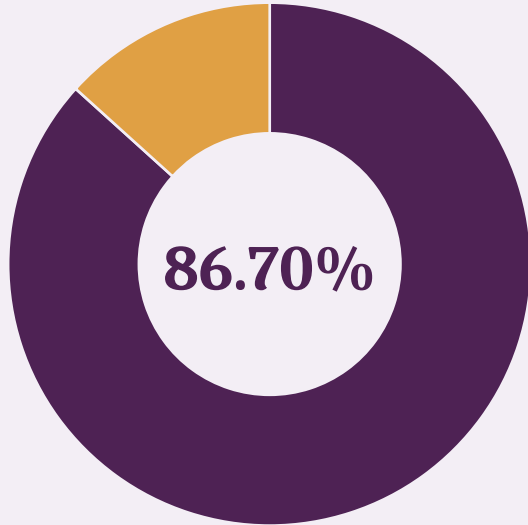
₹ Cr	FY24	FY25	FY26
Dry lease (own permit)	10.1	77.4	110.7
Wet lease aircraft 1	52.6	46.2	33.8
Wet lease aircraft 2	43.8	70.2	174.1
Total	106.5	193.9	318.5

Why this matters

Flying on our own permit keeps the margin with FlySBS. Dry-lease revenue grew more than 10x in two years, and every IPO aircraft adds to this stream while the wet-lease pool continues to give us long-range reach.

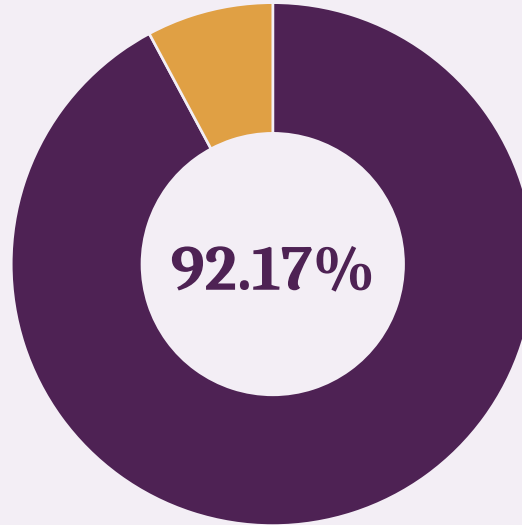
Source: Company revenue records by aircraft stream; totals reconcile to audited revenue from operations.

A corporate, international and loyal client base



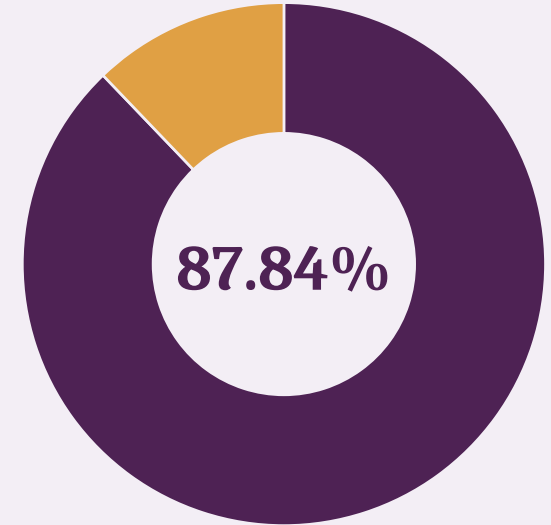
International

₹276.2 Cr international | ₹42.4 Cr domestic



Corporate

₹293.6 Cr corporate | ₹24.9 Cr individuals



Repeat clients

₹279.8 Cr repeat | ₹38.7 Cr first-time

Source: Annual Report FY 2025-26, Management Discussion and Analysis. Total revenue from operations ₹318.5 Cr. Amber = balance segment.

THE OPPORTUNITY

India is the world's most under-served private aviation market

Fifth largest economy. Sixth largest UHNWI population. Less than 1% of the world's business jets.



Demand is compounding faster than supply



19,877

UHNWIs in India (US\$30M+)

+63% since 2021; 25,217 forecast by 2031

Knight Frank Wealth Report 2026



391

Dollar billionaires

+27 in one year; 1,810 people worth ₹1,000 Cr+

M3M Hurun India Rich List 2026



168

Business jets registered in India

All owners: corporate, private and charter. +12% in 2024

Asian Sky Group, YE2024



121

Of these, jets for charter (NSOP)

Charter subset +53% since 2023; largest in Asia-Pacific

Asian Sky Charter Report 2025



74 to 160

Operational airports, 2014 to 2025

UDAN extended by 10 years; new GA terminals

Ministry of Civil Aviation



~138

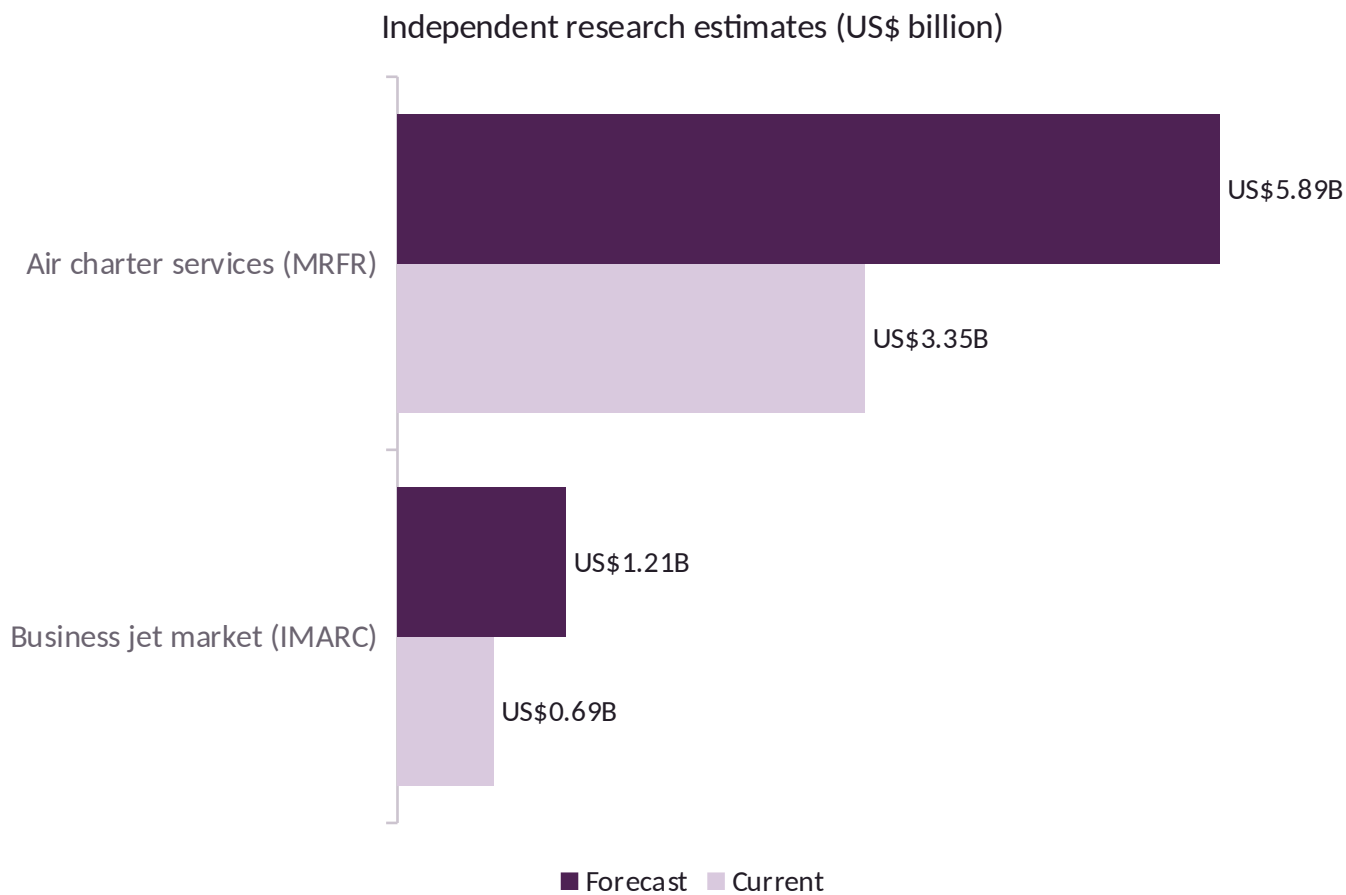
DGCA non-scheduled permit holders

Few with proven long-range international capability

DGCA list, 31 May 2026

Business jets = all jets registered in India, whether owned by corporates or individuals for own use, or operated commercially. Charter jets are the part of that fleet offered for hire under NSOP permits (about 7 in 10). Fleet as of Dec 2024; charter count as of Jun 2025.

A US\$0.7 to 3.3 billion market that grows every year



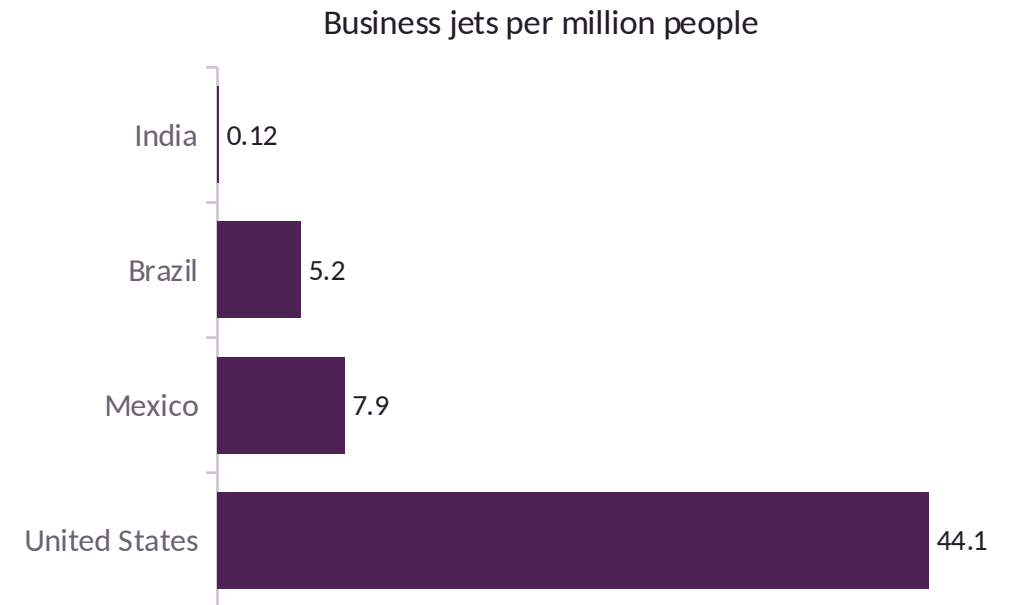
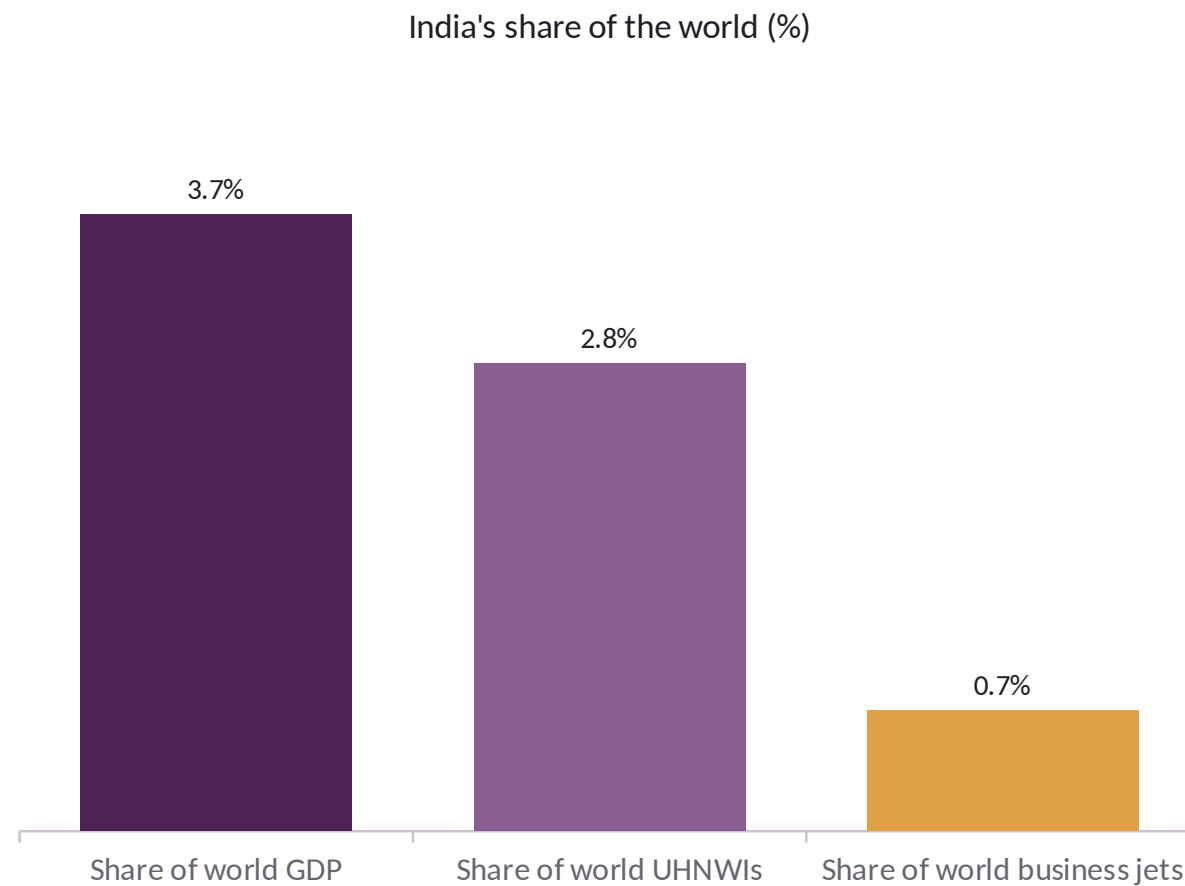
Measure	Now	Forecast	CAGR
Business jet market	US\$692M (2025)	US\$1,207M (2034)	6.2%
Air charter services	US\$3.35B (2025)	US\$5.89B (2035)	5.8%

COMPANY ESTIMATE
India private jet market: US\$274M (FY24) to US\$500-550M by FY29
13-15% annual growth, as set out in our prospectus and Annual Report

Each research house measures a different slice: jet sales, or the whole charter services market. All point to sustained growth, led by wealth creation and new airports.

Sources: IMARC India Business Jet Market 2025; Market Research Future India Air Charter Services 2025; Company prospectus and Annual Report FY26 (company estimate).

India's economic weight is 5x its share of business jets



Brazil has about 43x India's business jet density. Closing even a fraction of that gap represents a multi-year runway for Indian operators with fleet, permit and international capability.

Sources: IMF WEO (GDP); Knight Frank Wealth Report 2026 (19,877 of 713,626 UHNWIs); Aviation Week and Stratos Jets (global fleet ~23,400; US ~15,000; Brazil 1,103; Mexico 1,030); Asian Sky Group (India 168). Density uses population estimates; calculated figures.

India's luxury economy is compounding

US\$85 bn

Luxury market by 2030

Kotak Private / EY Luxury Index, 2025

+53%

Homes of ₹4 Cr+ sold in 2024
(19,700); demand +70% in 2025

CBRE

51,200

Luxury cars sold in 2024, a record;
BMW record 18,001 in 2025

Autocar Professional; BMW Group India

27%

Top-end models' share of
Mercedes-Benz India sales in FY26

Mercedes-Benz India

19%

IHCL (Taj) revenue CAGR FY23-26;
16 straight record quarters

IHCL results FY26

+90%

Luxury retail space leased by
brands, Q1 2025

IBEF

60M to 100M

Affluent Indians, 2023 to 2027

Goldman Sachs

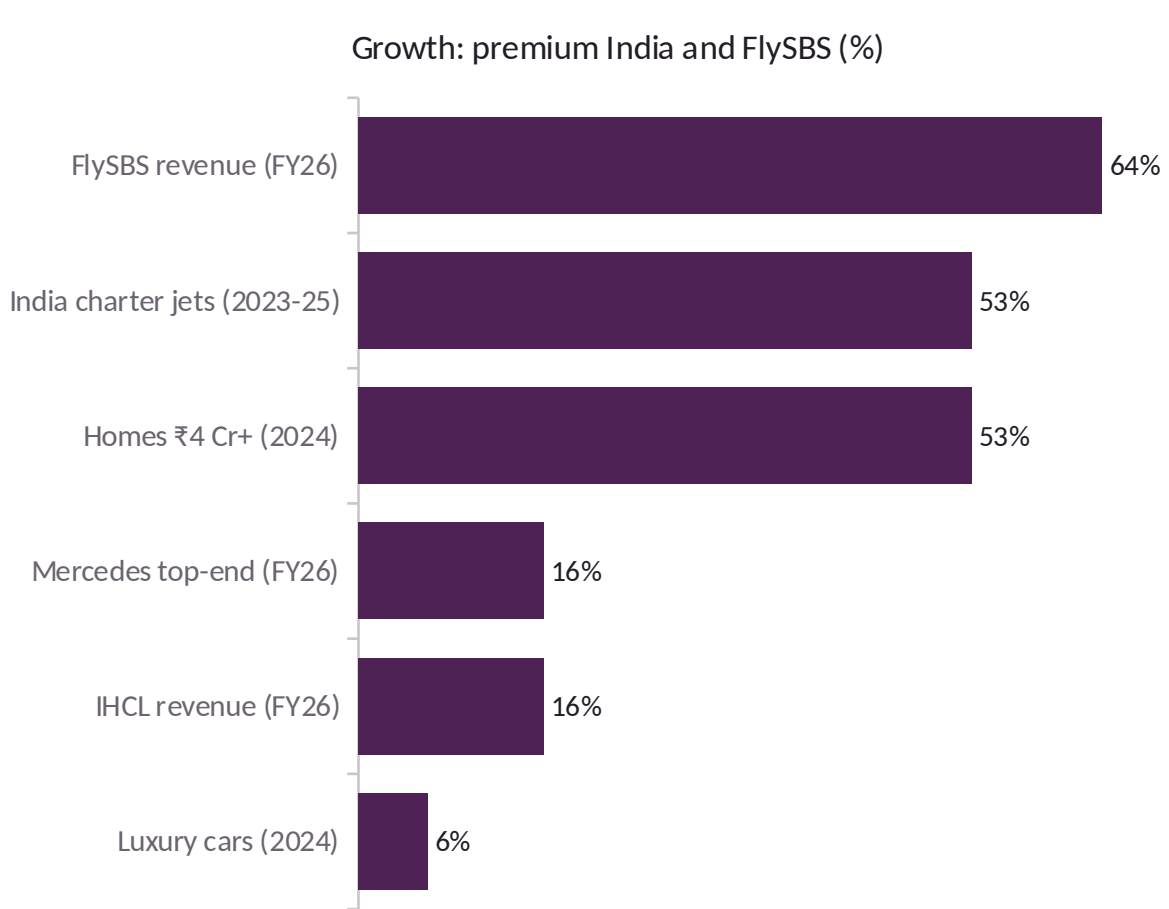
Two-thirds

of discretionary spending driven by
the top 10%

Blume Indus Valley Report 2025

Market-size estimates vary by definition: Euromonitor puts personal luxury goods alone at about US\$12 bn in 2025. Growth is concentrated at the premium end of the market.

Luxury India is moving from owning things to buying time



Experiences lead luxury

"Exclusive experiences" are among the fastest-rising luxury categories at +11.6% a year. Private flying is the ultimate experience of time.



Individuals are joining corporates

Our UHNI and HNI revenue grew 2.3x in FY26 to ₹24.9 Cr, faster than the corporate base.



The right aircraft for the new buyer

Our five new 8-seat jets fit family, leisure and short-haul executive missions.



Access over ownership

A planned air-time subscription brings charter within reach of India's growing affluent class.

Sources: Autocar Professional; IHCL; Mercedes-Benz India; CBRE; Asian Sky Charter Report 2025; Kotak Private / EY Luxury Index 2025; FlySBS Annual Report FY26. Periods differ as labelled.

What scale looks like: the leaders in the US and Europe

NetJets

United States | Berkshire Hathaway

~1,100

aircraft, 150+ countries

~11.7%

pre-tax margin, parent service group*

+11.3%

flight hours growth in 2025

*Fractional ownership and jet cards. *NetJets' own EBITDA is not disclosed separately.*

Flexjet

United States

340+

aircraft; plans to nearly double

16.7%

EBITDA margin (12 months to Sep 2024)

US\$7B

Embraer order for 182 jets

Fractional and leasing model; US\$800M equity raise in 2025.

VistaJet

Europe / Global | Vista Global

~206

aircraft in the group fleet

26.3%

adjusted EBITDA margin (2025)

~US\$2.9B

revenue in 2025

Subscription membership; program flight hours +16%.

Sources: Berkshire Hathaway 2025 Annual Report (Service Group pre-tax margin as proxy); Moody's and S&P ratings of Flexjet notes (Dec 2024); S&P Global on Vista Global (Apr 2026, fleet includes XO). FlySBS FY26 EBITDA margin: 25.4%.

Where India stands today, and what the leaders teach us

	United States	Europe	India
Business jet fleet	~15,000 (about 64% of world)	2,500 to 3,500	168 business jets, of which ~121 fly for charter
Largest operator	NetJets: ~1,100 aircraft	VistaJet: ~206 aircraft	Operators typically run 8 to 12 aircraft
Dominant model	Fractional ownership, jet cards	Subscription membership	On-demand charter; early memberships
Infrastructure	5,000+ public-use airports, mature FBOs	Dense FBO network	160 airports; fewer than 10 full-service FBOs
Growth phase	Mature, steady	Mature, consolidating	Early, fast-growing

LESSONS FOR FLYSBS

- 
Fleet scale wins
 Leaders grew by adding aircraft on long-term programmes. Our IPO fleet takes us from 4 to 9.
- 
Recurring access models
 Memberships and subscriptions smooth demand. Our air-time subscription is in development.
- 
Margins follow control
 VistaJet's 26.3% EBITDA margin comes from operating its own fleet. Ours was 25.4% in FY26 (21.7% core).

Sources: Aviation Week; Annual Report FY26 (Europe fleet estimate); Berkshire Hathaway 2025 AR; S&P (Vista Global); Asian Sky Group; FAA; The Core (India FBOs, Nov 2025); public operator disclosures.

Why FlySBS is positioned to capture this growth



Permits that take years to build

Air Operator Permit, DGCA-approved CAMO and a certified quality function.



Proven on six continents

Japan to Mauritania, the Arctic to New Zealand. 26 countries in FY26 alone.



A corporate, repeat client base

92% of revenue from corporates; 88% from clients who flew with us before.



Moving to our own fleet

Dry lease on our own permit carries materially higher retained margin.



Group strength

Synergies with Afcom Holdings, an air cargo operator with its own AOP.

From 4 aircraft to 9 before March 2027

OUR FLEET TODAY



2 x Embraer Legacy (600 and 650)
13-seat, dry lease on our own permit

2 x wet-lease aircraft
Long-range capacity through global lessor partners

Own-permit (dry lease) fleet grows 3.5x, from 2 to 7 aircraft.

IPO INDUCTION PROGRAMME: 6 AIRCRAFT



1 Jun 2026

Aircraft 1: 13-seat Embraer Legacy 650
Commercial operations started



15 Oct 2026

Aircraft 2: 8-seat jet
Added; commercial flying after DGCA formalities



Before Mar 2027

Aircraft 3 to 6: four 8-seat jets
Induction to complete the programme

4

Mar 2026
2 dry + 2 wet

5

Oct 2026
3 dry + 2 wet

9

By Mar 2027
7 dry + 2 wet

Deliveries were delayed by conditions in West Asia. Funds were never redeployed; the balance was held in fixed deposits pending induction. Timelines subject to DGCA approvals.

Our priorities for FY 2026-27



Complete the fleet

Complete the induction of all 8-seat jets before March 2027 and bring every aircraft into revenue service quickly.



Fill every hour

Utilisation is the metric the Board watches most closely. New mid-size jets open domestic and regional missions.



Balance the network

Grow domestic and Tier-2 flying alongside our international franchise to spread risk.



Launch recurring access

A technology-enabled air-time subscription, drawing on what worked for global leaders.



Safety ahead of scale

Crew, engineering and quality capacity built before each aircraft arrives.



Protect the margin

Keep operating leverage working as the fixed cost base of a larger fleet grows.



Thank you for flying with us

A listed company, a doubling fleet and a market that has barely begun. The best of FlySBS is ahead of us.

Fly Anytime, Anywhere

FlySBS Aviation Limited | corporate@sbsaviation.in | www.sbsaviation.in



Sources and forward-looking statements

- Company: Audited financial results FY 2025-26; Annual Report FY 2025-26 (all operating data); Corporate Presentation; company records (FY22-FY23 revenue, revenue by aircraft stream).
- Knight Frank, The Wealth Report 2026 (UHNWI counts and forecast). M3M Hurun India Rich List 2026 (billionaires).
- Asian Sky Group, Business Jet Fleet Report YE2024 and Asia-Pacific Charter Report 2025 (India fleet data).
- DGCA, List of Non-Scheduled Operators (31 May 2026). Ministry of Civil Aviation (airport count, UDAN).
- IMARC Group, India Business Jet Market (2025). Market Research Future, India Air Charter Services Market (2025).
- Aviation Week and Stratos Jets (global and country business jet fleets). IMF World Economic Outlook (GDP).
- Berkshire Hathaway 2025 Annual Report (NetJets). Flexjet 2025 review; Moody's and S&P on Flexjet notes (Dec 2024). S&P Global on Vista Global (April 2026).
- Peers: statutory filings and annual reports as publicly reported (Indian operators); SEC filings (US listed operators).
- Luxury: Kotak Private / EY Luxury Index 2025; CBRE; Autocar Professional; BMW Group India; Mercedes-Benz India; IHCL; IBEF; Goldman Sachs; Blume Ventures; Euromonitor.

Forward-looking statements: This presentation contains statements about future plans, including aircraft induction timelines and market growth, which involve risks and uncertainties such as regulatory approvals, geopolitical conditions and market demand. Actual results may differ. Third-party market data has not been independently verified; derived ratios are the Company's calculations.