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under the Securities Exchange Act of 1934

Subject Companies: AIR Limited
Cantor Equity Partners III, Inc., Commission File No. 001-42716
Date: April 14, 2026

Exhibit 99.1


Global Innovation Leader in Social Inhalation
Company Presentation
April 2026

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Proven Global Builders

PRESENTING TODAY


Stuart Brazier
Chief Executive Officer
29


Bassem Lotfy
Chief Financial Officer
28


Jorge Güil
Chief Marketing Officer
21


Steve Wichary
EVP New Growth Categories
33


Ronan Barry
Chief Regulatory & Legal Officer
19

Previous Experience

- Stuart Brazier: Chief Financial Officer, AIR; Head of Finance European Division; 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
- Consum… Tobacco…


Omar Bseiso
Executive Vice President, North America
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

- Omar Bseiso: Senior International Advisor & Management Consultant — 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
- General M… Mainland…

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


1. Business &
Industry Overview

AIR at a Glance

Core Business | Global Market Leader in Flavored 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 Gross Margin

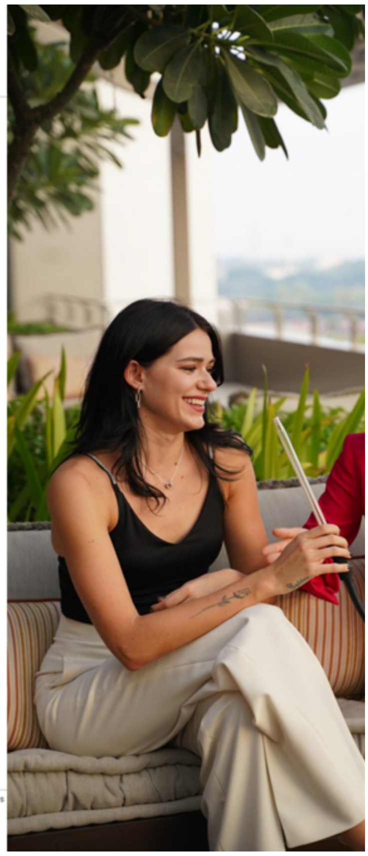
~1bn
Hookah servings per year[(4)]

8
Production facilities[(5)]

Capex-light model enables superior ROCE[(6)]
Scalable operations with limited infrastructure investment
Brand strength supports high margins

air advanced inhalation rituals

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 5 facilities operated by third parties
6. ROCE refers to Return on Capital Employed



AIR at a Glance (cont'd)

$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 fr
Activities. 83% Net Op
Cash Conversion

$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. E**

Innovation | Pioneer Revolutionising the Industry

2023
OOKA
Year of Launch(5)

November'25
VANT Market Test

$125m+
Investment in OOKA & VANT
(FY2019 to FY2025)

175
Patent Cases across our products as of 31st Dec'25(6)

500
OOKA Po
Sold Sinc

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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 rec 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

Overview of AIR's Core Offerings

Flagship	2019-22	2022	2022-23	2023
AL FAKHER الفاخر	E-commerce	CROWN BAR AL FAKHER الفاخر	SHISHA Kartel	ZØDIAC
Two Apples flavored Tobacco Molasses *Mint flavored Tobacco Molasses* Gum with Mint flavor Blueberry flavored Tobacco Molasses	AIR's products are available through AIR's multiple B2B or B2C online sites HOOKAH shisha-world SHISHA	*Disposable vapes licensed through third-party partnerships* 15K Hypermax Black Current Ice 15K Hypermax Two Apples 15K Hypermax Magic Love	Sexy Sheba Big Bagman	Zødiac Prism Zødiac Luna Zødiac Nebula

AIR's Portfolio Has Grown Meaningfully from Al Fakher to Also Include a Number of Core Brands and New Growth Categories

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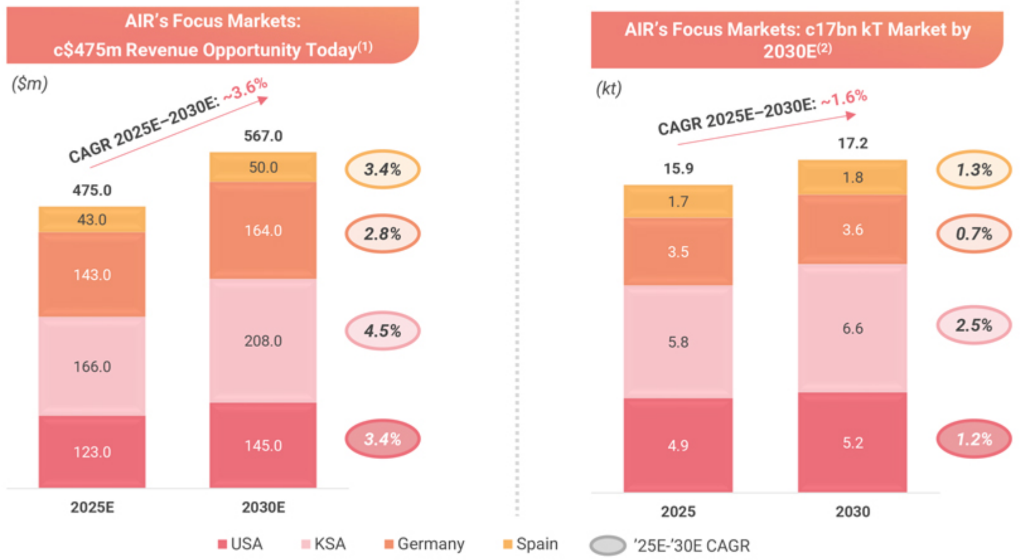
Flavored Molasses Category in Key AIR Markets to Grow at c1.6% CAGR

Resilient Global Shisha Demand Supported by Premiumization, Geographic Expansion, At-Home Consumpti Ongoing Flavor Innovation



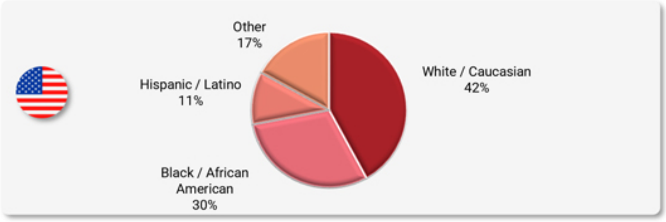
Source: Company information, 2025 Arthur D. Little Industry Report. Notes: 1. Manufacturing Selling Value. 2. Market Volume.

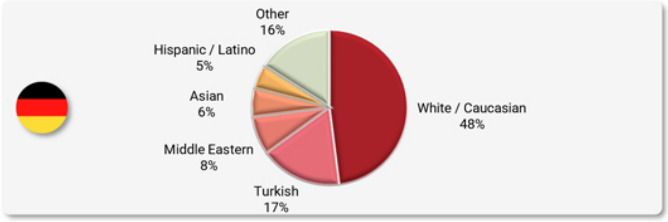
Flavored Shisha is a Social Lifestyle Phenomenon…

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]

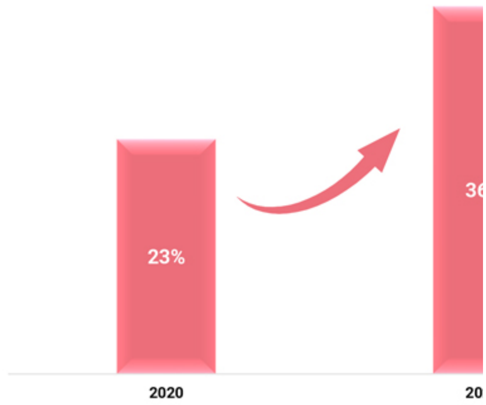
Shisha consumption split by consumer demographics





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

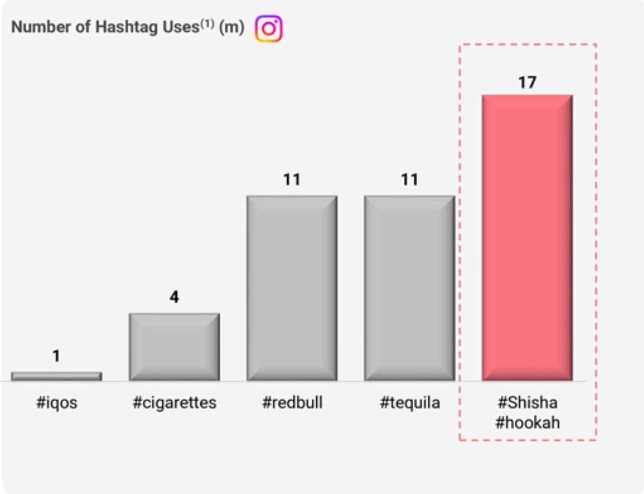
Western markets contributed more to AIR's revenue over time, gr
- ahead of other geographies[2]



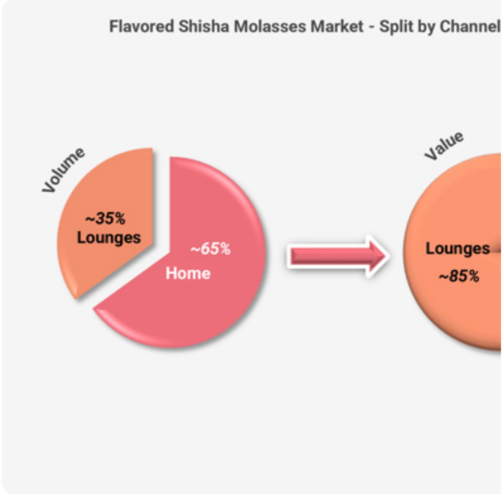
Notes:
1. Inhalation Categories Penetration Report 2023, Opeepl. Western World in this context includes the United States and Germany
2. Based on company management reports and internal data

…And Increasing in Popularity Globally

Shisha Has Rapidly Rising Engagement on Social Media Platforms…



…and Consumption Across On-Trade and Off-Trade Platfo

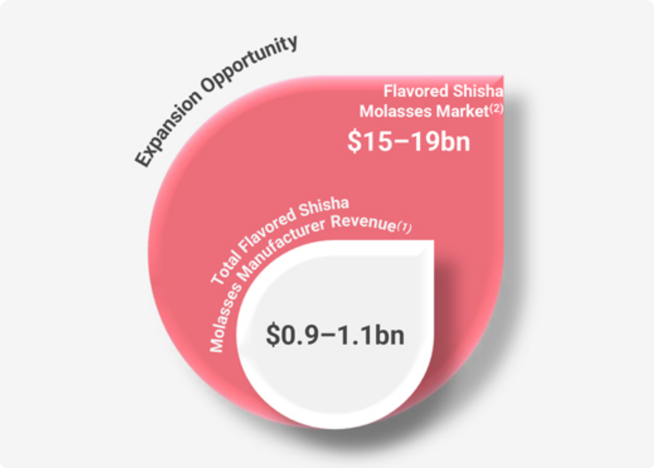


Note: (1) Based on Instagram data as of December 2025. (2) Based on Arthur D. Little Industry Report 2025.

Driving a Growing and Attractive Total Addressable Market

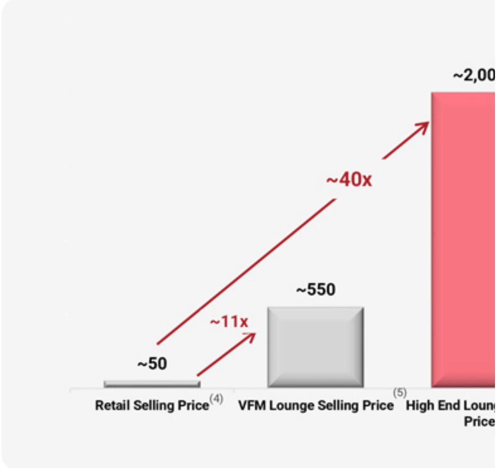
Huge Market Opportunity Across Global flavored Shisha Categories…

Total Addressable Market – 2025 Value ($)



… with High Attractivity for HoReCa Businesses

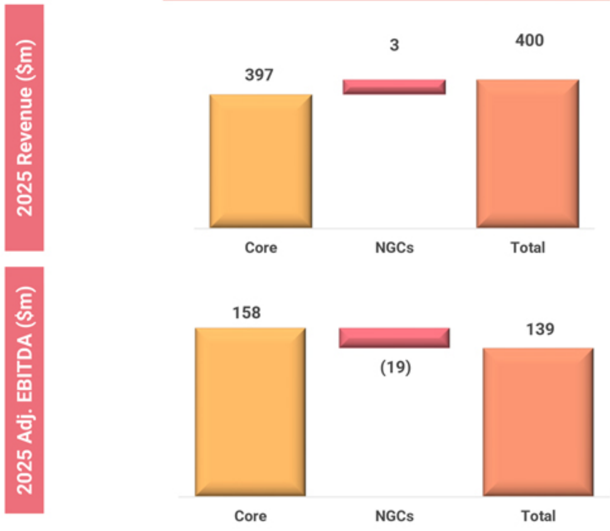
Value Chain Pricing: From Lounge to Consumer in UAE



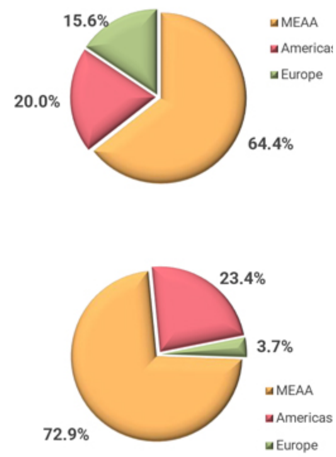
Notes:
1. Market size from 2025 Arthur D. Little Industry Report
2. Market size from 2025 Arthur D. Little Industry Report based on consumer spend which includes the spending in lounges. It includes the market size of hookah devices and accessories
3. Based on internal company information and reports 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 V
6. High end lounges selling prices is the average of certain samp

Business Performance Across Segments and Geographies

Split by Segment: Core vs. NGCs



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

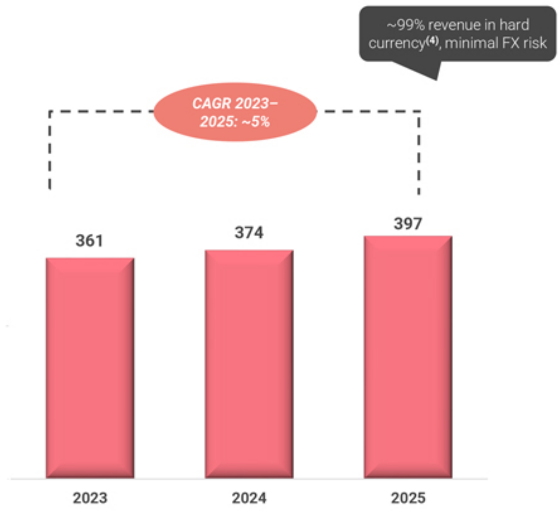


Source: Company information. Note 1 : The geographic split reflects the core business only

Compelling Top-Line Growth with a Consistently High Margin Profile

Revenue

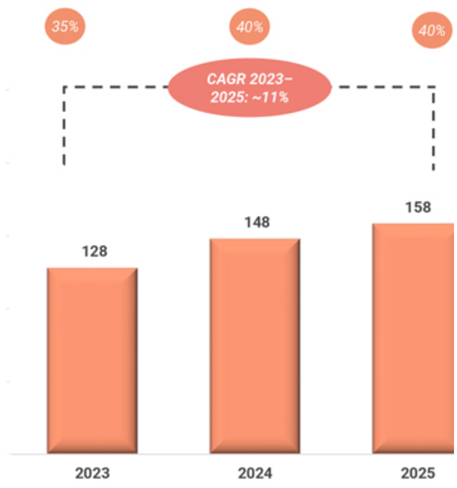
$m, excludes New Growth Categories[1]



Adjusted EBITDA[2]

$m, excludes New Growth Categories[1]

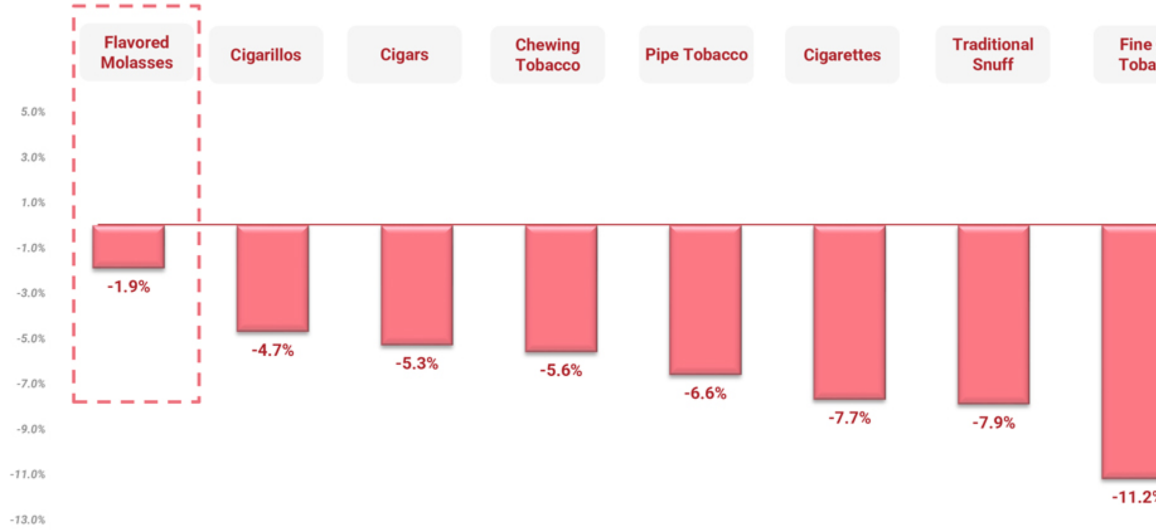
% Adjusted EBITDA Margin



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 de 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 calculated as Adj. EBITDA divided by revenue. 4. Hard currency refers to USD, EUR, or currencies pegged to USD.

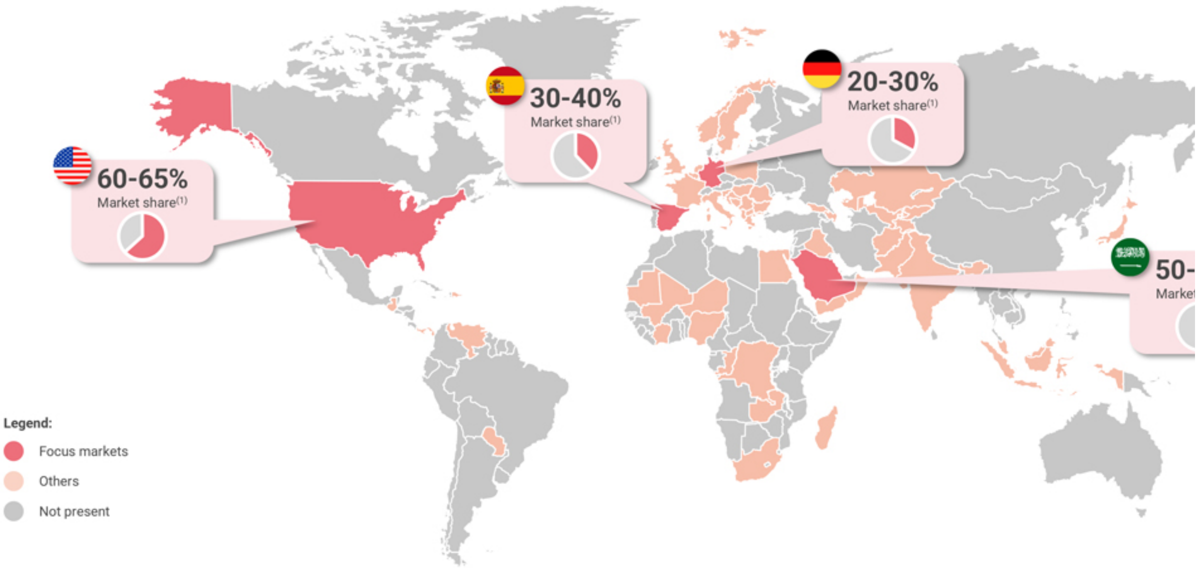
Resilient Flavored Molasses Industry Volumes vs Traditional Tobacco

US Traditional Tobacco Volume CAGR (2020-25)



Source: Wall Street Research

Global Scale with Leading Positions in Focus Markets

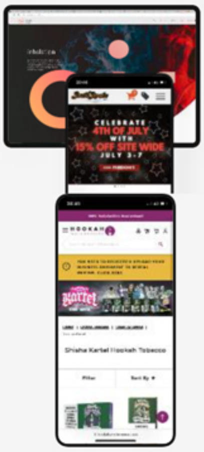


Robust Presence in 90+ Markets (2) With Distribution Capabilities Across Middle East, Africa, Asia, Americas and Europ

Source: Company Information, 2025 Market Assessment Report. Note: 1. Based on sales volume. 2. Include duty free locations

A Leading Platform Driving Consumer Insights and Margin Growth

Leading Growing Portfolio of Digital Assets...



HOOKAH

#1

North America B2B e-commerce sites[1]

shisha-world

#1

European D2C e-commerce sites[1]

SHISHA

Global Hookah/ Shisha community platform

14m+[4] Impressions

OOKA.com

...Capturing Significant Share of Hookah-Related Traffic

~35% B2B Traffic[2]

~40% B2C Traffic[3]

Leading to Incr Business Effic

- Better access to co
- Improve customer-
- Unique and custom channels of commu new product launch
- Superior margin pr

Notes: 1. Source: SEMrush - Ranking based on market share by traffic by country and category. 2. Source: SEMrush - Calculated as AIR website traffic in the USA divided by category traffic of November 2025. 3.Source: SEMrush - Calculated a in Germany divided by category traffic of July 2025. 4. Google Search Console - from December 2024 to December 2025.

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 c 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 w lower level[(1)] of certain harmful and potenti constituents (HPHC's)
03	People consume shisha at the same frequency as cigarettes	Shisha is an occasion-led and social consumpti consumer frequency of 3-4 times/month [(2)] v sticks/day. Shisha is often shared around in a g
04	Shisha is subject to strict government regulations, like cigarettes	Flavored molasses products are currentl all jurisdictions, to flavor bans that apply including the US and the E

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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 Product

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

advanced inhalation rituals

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 reassurin for public health

Hookah Treated Separately From Tobacco And Vaping Products By Regulators

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 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 $110m+.

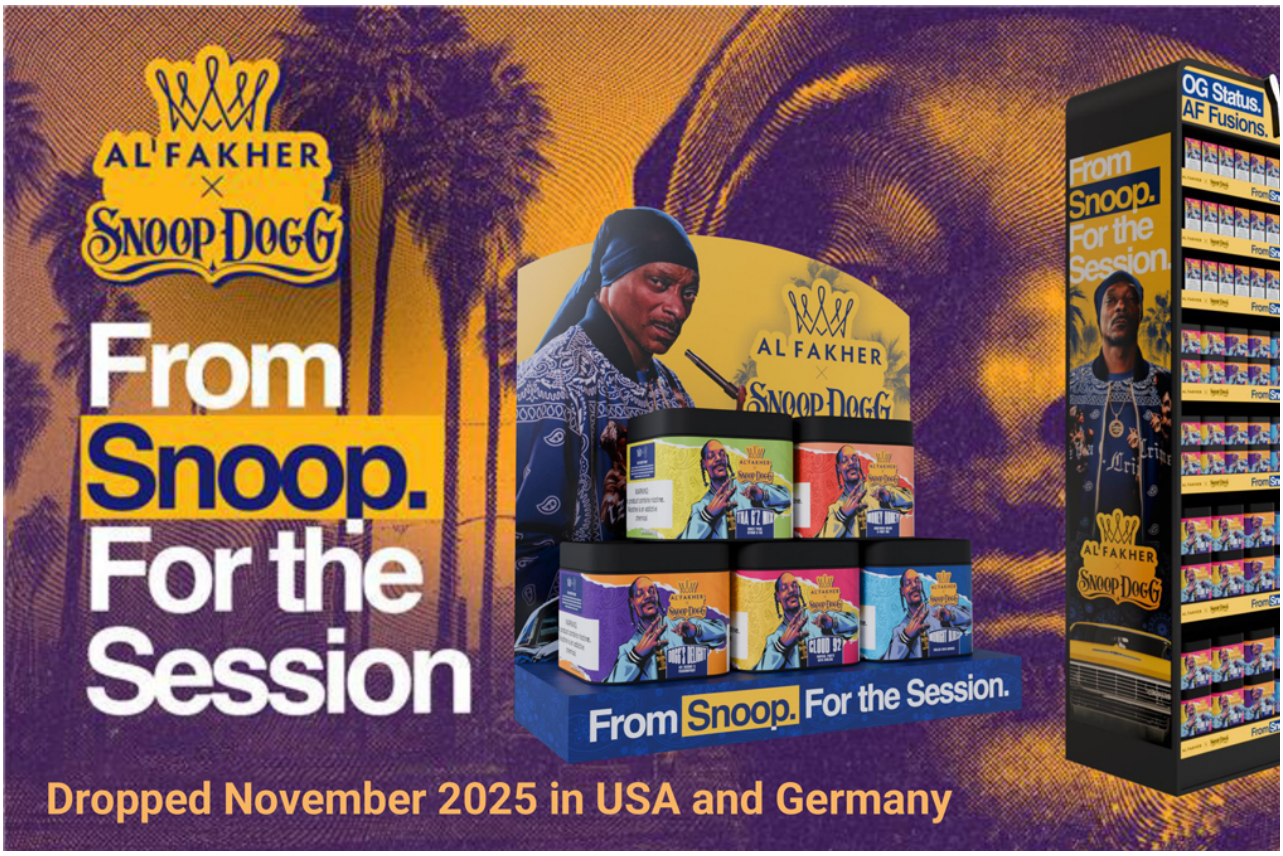
Notes:
1. Based on Arthur D. Little Industry Report 2025. Based on company flavor-level sales data and ADL's market-size estimates, these three flavors together account for ~30% of the global market (excluding Russia and Turkey). This includes variants of Two Apples
2. Based on Arthur D. Little Industry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


2. Investment Opportunity

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)

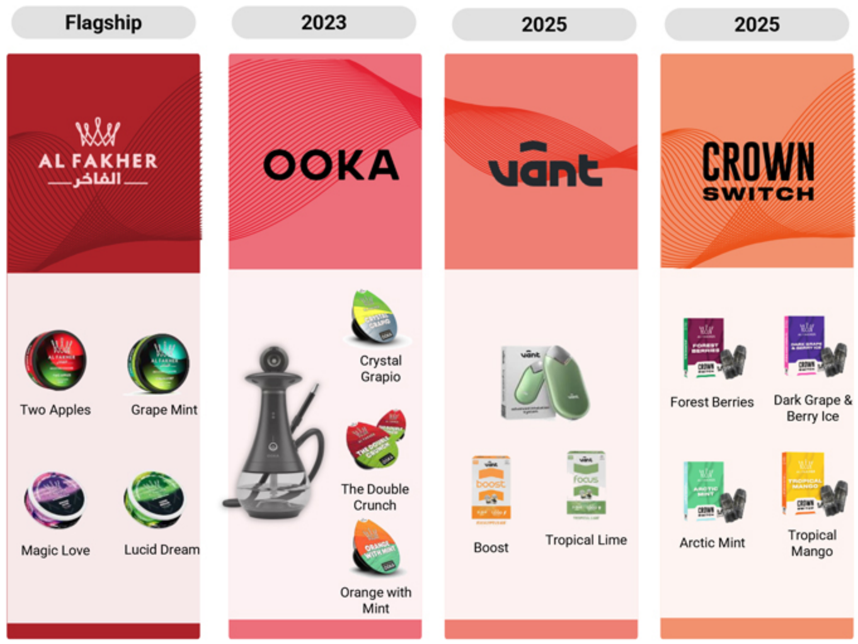

AL FAKHER
×
SNOOP DOGG
From
Snoop.
For the
Session
From Snoop. For the Session.
OG Status.
AF Fusions.
Dropped November 2025 in USA and Germany


SHISHA
Kartel
A range of crafted mixes for consumers looking for an edgier brand with fantasy flavors
SEXY SHEBA
CRAFTED MIXES


THE
ZØDIAC
Tea-based shisha
molasses.
No tobacco. No nicotine.
ALL THE FLAVORS
ZERO NICOTINE


Al Aseel – our first shisha offering for the value-minded consumer in Saudi Arabia(1)
الأصيل
جودة لا مثيل لها.
قيمة لا تنافس.
Notes: 1. Flavors depicted include Grape, Grape with Berry, Grape with Mint, and Love.

Overview of AIR's New Growth Category Offerings



OOKA – Pod Based Ho

Quick
Ready in 5 minutes

Clean
No charcoal needed

Rechargeable
3 hours of enjoyment

Portable
Pack it and go

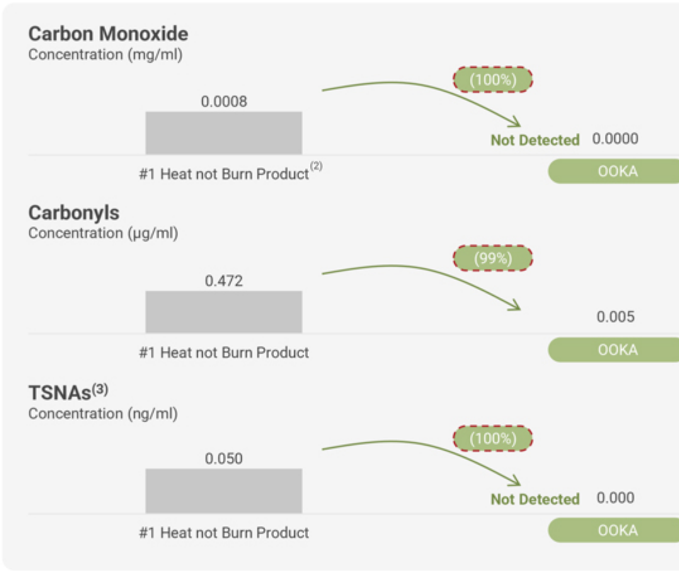
OOKA

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

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

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 Constituents Associated with Heat Not Burn Products (1)

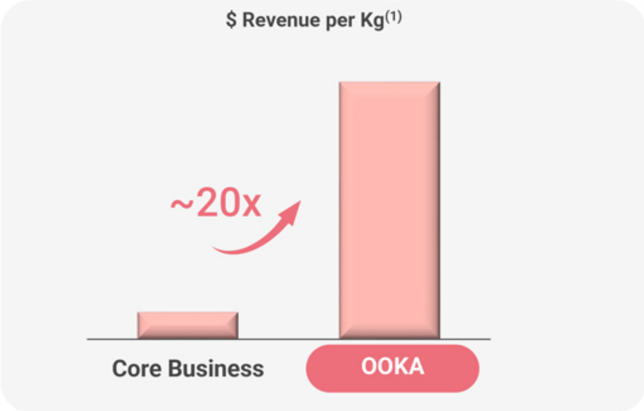


Source: Company Information. Notes: 1. Underlying data extracted from published scientific literature, including our peer-reviewed study published in Scientific Reports in 2025, which we commissioned [and from: Eldridge, A., et al., (2015). Varia smoke toxicant yields from selected commercial cigarette 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. R -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.

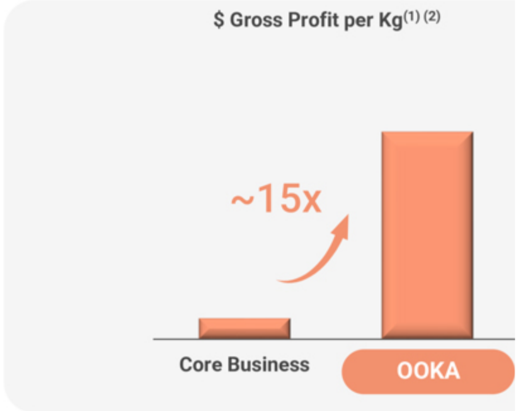
air advanced inhalation rituals

OOKA Paves the Way for Further Premiumisation and Extraordinary Unit Eco

OOKA Captures Significantly More Revenue vs Traditional Hookah…



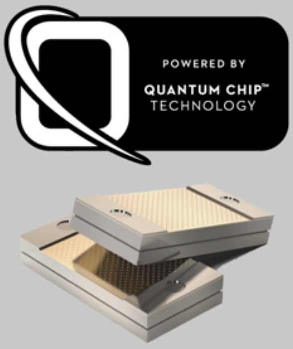
…Resulting in Significantly Increased Profitability vs C



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 launched. 2. Cogs excludes depreciation.

VANT : Controlled Retail Pilot Test to Assess Potential of Functional Inhalation

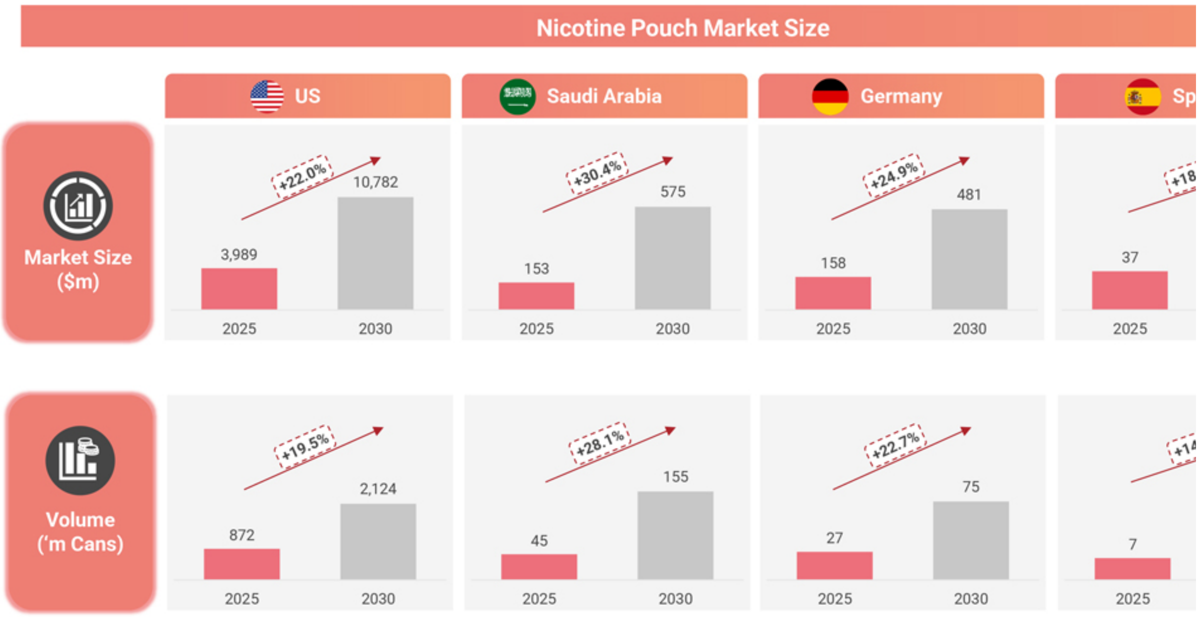
Controlled Retail Pilot Test launched in November '25 in NYC & Madrid



- Precise atomisation ensures smaller particles for faster onset of benefits
- Unlike coil and wick systems, no ceramics or heavy metal residue[1]
- Exclusive to AIR in certain formulations[2]

Source: Company Information. Notes: 1. Quantum chip is manufactured without the use of ceramics/ heavy metals. 2. VANT is exclusive to AIR for formulations that are 'nicotine-free' and free of cannabinoids compounds upon inhalation.

USA: Largest Nicotine Pouch Market Valued at ~$4bn RSV in 2025, Saudi Arabia: Fastes



Source: Market size from Arthur D. Little Industry Report 2025. RSV: Retail Sales Value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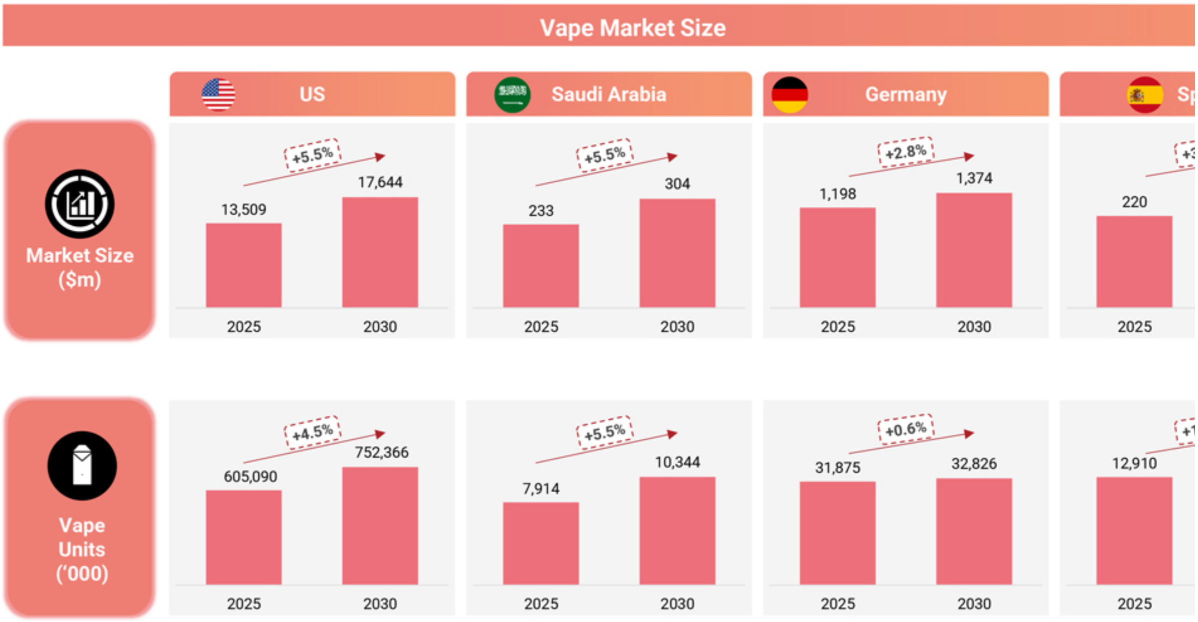
US: Largest Vape Market Valued at ~$14bn RSV in 2025, Saudi Arabia: Steady Growth

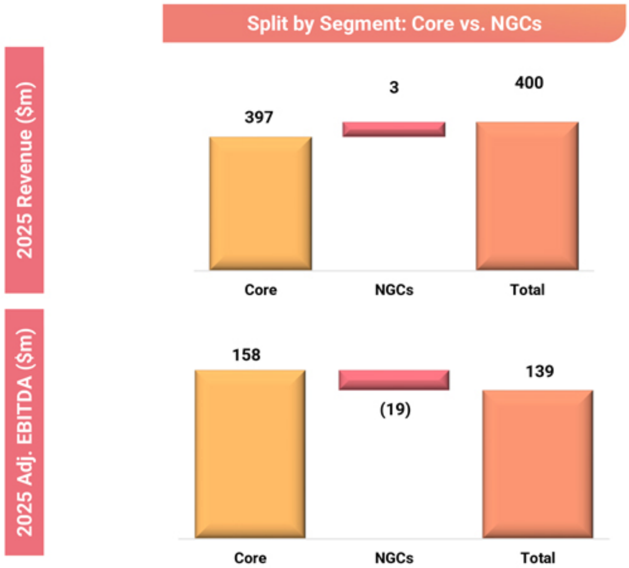


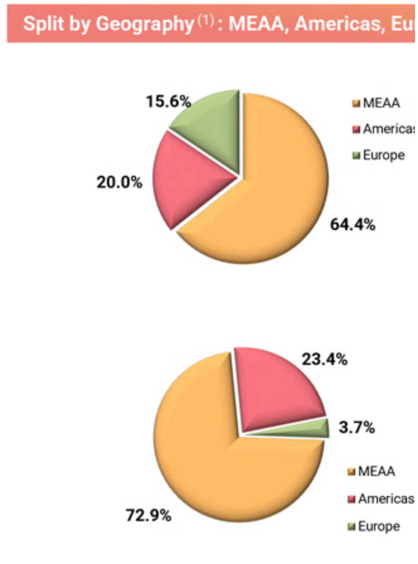
Source: Market size from Arthur D. Little Industry Report 2025.

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


3. Historical Financial Information

Business Performance Across Segments and Geographies



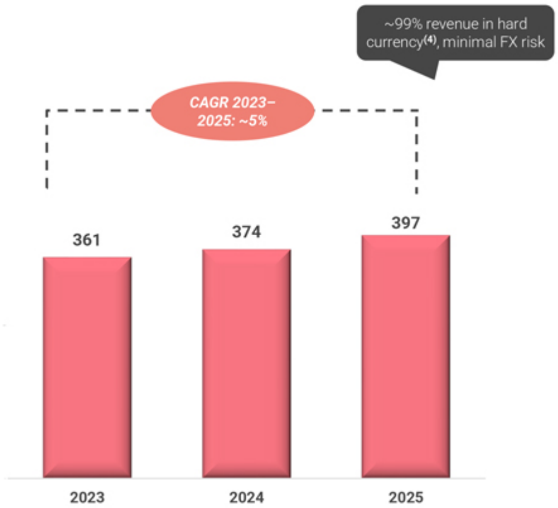


Source: Company information. Note 1 : The geographic split reflects the core business only

Compelling Top-Line Growth with a Consistently High Margin Profile

Revenue

$m, excludes New Growth Categories[1]

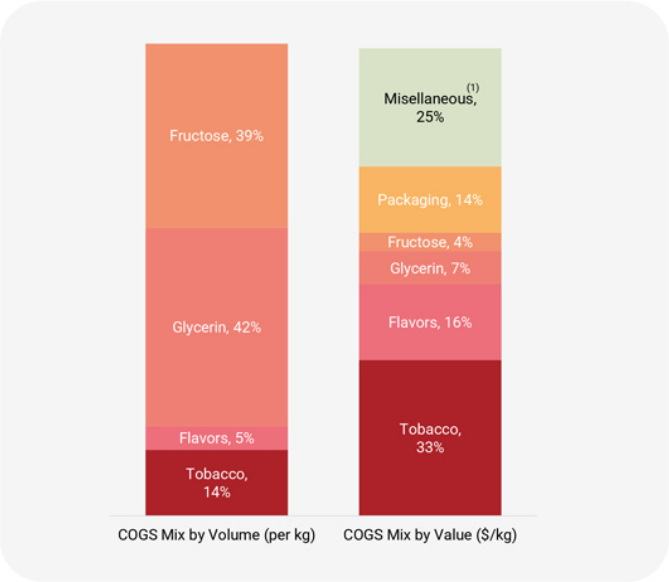


Adjusted EBITDA[2]

$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 de 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 calculated as Adj. EBITDA divided by revenue. 4. Hard currency refers to USD, EUR, or currencies pegged to USD.

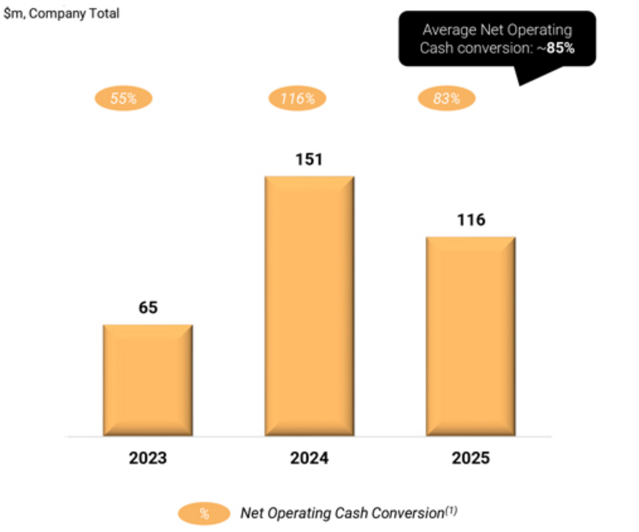
COGS Breakdown



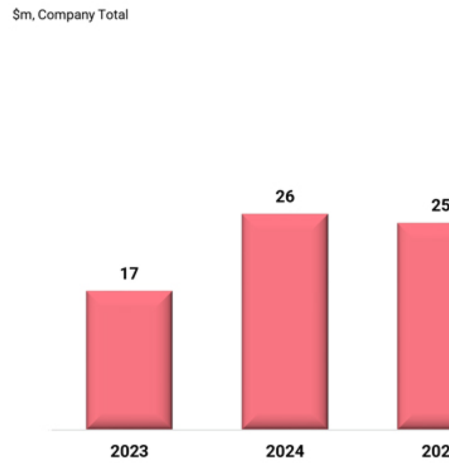
Source: Company information (as of December 31, 2025). Note: 1. Miscellaneous includes overhead and other costs associated with goods sold.

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

Net Cash Generated from Operating Activities



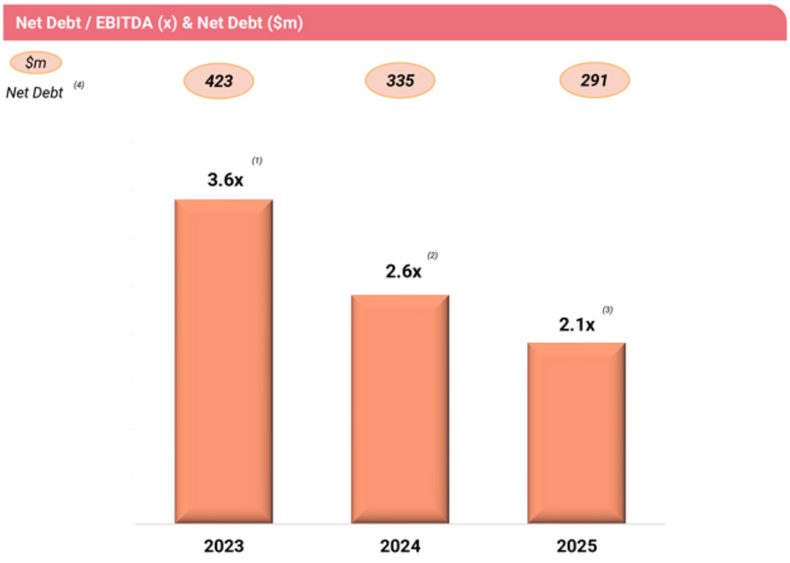
Historical Capex Profile



air advanced inhalation rituals

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.

History of De-Leveraging

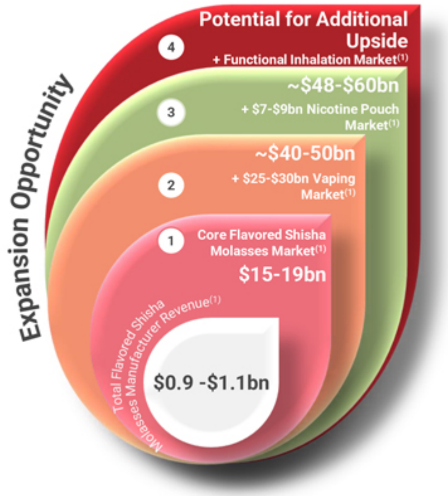


Sources: Company information. Notes: 1. Based on 2023 EBITDA of $118m. 2. Based on 2024 EBITDA of $130m. 3.Based on 2025 EBITDA of $139m. 4. Net Debt includes leases


4. Summary

Potential for Strong Growth and Top-Decile Performance Among Consumer

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



1 Expansion Through Innovation

2 Vaping

3 Nicotine Pouches

4 Functional Inhalatio

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


Appendix
DOUBLE KICK

Revenue to Adj. EBITDA Reconciliation

($m)	FY23	FY24	F
Revenue	364.0	376.6	39
Cost of sales	(163.6)	(159.0)	(17
Gross profit	200.5	217.6	22
Distribution expenses	(53.0)	(52.6)	(4
Administrative expenses	(57.7)	(71.4)	(9
Impairment loss on trade and other receivables	(9.5)	(1.2)	(2
Impairment losses property, plant and equipment	(1.2)	-	
Impairment losses on intangible assets	-	(0.9)	
Other operating income / (loss)	0.9	0.5	2
Other losses	(3.9)	(1.1)	
Operating profit	**76.0**	**91.0**	**8**
Add:			
Depreciation - PP&E	7.0	5.0	5
Depreciation - right-of-use assets	3.0	3.4	3
Amortisation	6.3	9.2	1
EBITDA	**92.4**	**108.7**	**10**
Share based compensations	5.2	6.3	1
Corporate restructuring costs	8.4	6.3	1
Significant provisions, write offs and associated legal costs	8.5	3.4	1
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	1
Extra-ordinary supply chain costs	-	0.4	
Adjusted EBITDA	**117.7**	**129.5**	**13**

Source: Company Information.

Select Balance Sheet Data

($m)	FY23	FY24	F
Non-Current Assets			
Property, plant and equipment	31.1	28.6	2
Other	416.8	411.0	4
Total Non-Current Assets	**447.9**	**439.7**	**4**
Current Assets			
Inventories	55.7	55.3	5
Trade and Other Receivables	121.6	89.1	9
Advance tax	1.0	0.2	[illegible]
Cash and cash equivalents	51.2	71.7	1
Assets classified as held for sale	3.3	-	
Total Current Assets	**232.8**	**216.3**	**2**
Total Assets	**680.7**	**656.0**	**7**
Liabilities			
Non-Current Liabilities			
Other interest-bearing loans and borrowings	319.9	250.3	3
Lease Liabilities	10.4	10.8	[illegible]
Other	14.1	7.3	[illegible]
Total Non-Current Liabilities	**344.4**	**268.4**	**3**
Current Liabilities			
Other interest-bearing loans and borrowings	134.5	136.7	2
Lease liabilities	1.0	2.2	[illegible]
Other	75.1	96.5	1
Total Current Liabilities	**210.7**	**235.4**	**1**
Total Liabilities	**555.1**	**503.7**	**5**
Net Equity	125.6	152.3	2
Total Liabilities & Equity	**680.7**	**656.0**	**7**

advanced inhalation rituals

Source: Company Information.

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**

Source: Company Information.