# AIR T Inc.

**AIRT**

Nasdaq; other; SIC 4513, Air Courier Services; CIK 0000353184

# D

**fourth fifth of 334 graded peers in other**

rank 249 of 334; percentile 74.6; sampling error 2.7 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

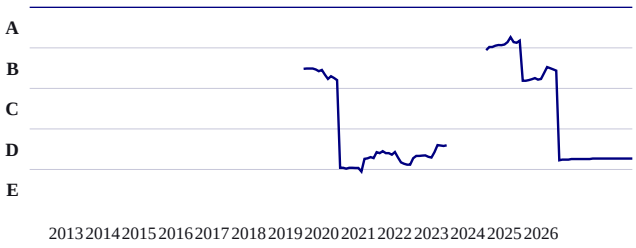
| | |
|---|---|
| **Profitability** | E<br>percentile 94.5 |
| **Solvency** | C/D<br>percentile 61.3 |
| **Growth and financing** | A/B<br>percentile 20.1 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $409.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Jun 29, 2026<br>114 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $27.55<br>2026-10-19; market equity $0; no price enters the letter |

## Share price, twelve months to the rescan




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

## Letter at every rescan, 2012 to 2026




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Jun 29, 2026*

Air T, Inc. (the "Company," "Air T," "we" or "us" or "our") is a holding company with a portfolio of operating businesses and financial assets. Our goal is to prudently and strategically grow Air T's earnings power, compounding its free-cash-flow per share over time.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 94.5** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | (6.0%) | 10.0% | | 91.7 | 151 | 2026-03-31 |
| Accruals ratio | 35.3% | (5.8%) | | 97.3 | 502 | 2026-03-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |

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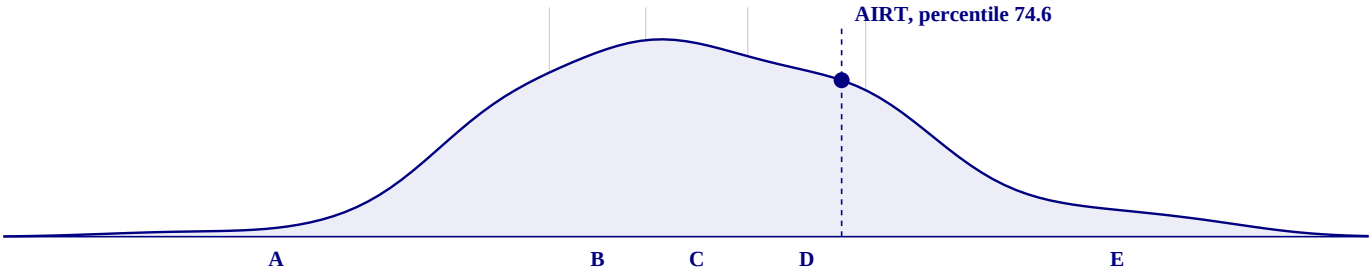
*five annual gross margins are required; found 0*

| | | | | | |
|---|---|---|---|---|---|
| **Solvency, sleeve percentile 61.3** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 1.75 | 2.05 | 44.3 | 384 | 2026-03-31 |
| Net debt to EBITDA | 164.36x | 2.52x | 97.5 | 182 | 2026-03-31 |
| Interest coverage | (0.93x) | 2.18x | 68.4 | 88 | 2026-03-31 |
| Current ratio | 1.67x | 1.33x | 35.2 | 503 | 2026-03-31 |
| **Growth and financing, sleeve percentile 20.1** | | | | | |
| Revenue growth, three-year compound | 9.8% | 5.1% | 31.7 | 400 | 2026-03-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 29.2% | 4.1% | 8.4 | 434 | 2026-03-31 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 334 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 244 | Priority Technology Holdings, Inc. (PRTH) | 73.0 | D | |
| 245 | Genco Shipping & Trading Ltd. (GNK) | 73.3 | D | |
| 246 | Warner Music Group Corp. (WMG) | 73.6 | D | |
| 247 | Groupon, Inc. (GRPN) | 73.9 | D | |
| 248 | Insperity, Inc. (NSP) | 74.2 | D | |
| 249 | AIR T Inc. (AIRT) | 74.6 | D | |
| 250 | AIR T Inc. (AIRTP) | 74.6 | D | |
| 251 | Wyndham Hotels & Resorts, Inc. (WH) | 75.1 | D | |
| 252 | Heartland Express Inc. (HTLD) | 75.4 | D | |
| 253 | WillScot Holdings Corp. (WSC) | 75.7 | D | |
| 254 | Canadian Pacific Kansas City Ltd/Cn (CP) | 76.0 | D | |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 33.9% | 2.0% | 74 |
| Distance from 52-week high | (22.7%) | (25.2%) | 56 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | not computable | 4.0% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 0.72 | |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.15 | (0.13) | 74 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $16.7M |
| Operating cash flow, four quarters | -$26.8M |
| Months of runway | 7.5 |
| Days since last periodic filing | 68 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $525,851 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | -$11.2M | 2026-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $86.0M | 2026-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.4M | 2026-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 4 | total debt | us-gaap:LongTermDebt | $208.2M | 2026-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 5 | book equity | us-gaap:StockholdersEquity | $79.8M | 2026-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $20.3M | 2026-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 7 | total debt | us-gaap:LongTermDebt | $110.3M | 2025-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 8 | book equity | us-gaap:StockholdersEquity | -$3.2M | 2025-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.9M | 2025-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 10 | net income | us-gaap:NetIncomeLoss | $78.0M | 2026-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$25.0M | 2026-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 12 | assets | us-gaap:Assets | $409.1M | 2026-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 13 | assets | us-gaap:Assets | $173.8M | 2025-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 14 | current assets | us-gaap:AssetsCurrent | $160.0M | 2026-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $95.5M | 2026-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $80.1M | 2026-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 17 | liabilities | us-gaap:Liabilities | $317.9M | 2026-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $12.3M | 2026-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 19 | interest expense | us-gaap:InterestExpense | $12.0M | 2026-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $327.1M | 2026-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $291.9M | 2025-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 22 | revenue | us-gaap:Revenues | $286.8M | 2024-03-31 | 2024-06-26 | 10-K | 24-000062 |
| 23 | revenue | us-gaap:Revenues | $247.3M | 2023-03-31 | 2024-06-26 | 10-K | 24-000062 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.5M | 2026-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $23.5M | 2025-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2025-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $17.2M | 2024-03-31 | 2025-08-12 | 10-K/A | 25-000069 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2024-03-31 | 2025-08-12 | 10-K/A | 25-000069 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.9M | 2023-03-31 | 2024-06-26 | 10-K | 24-000062 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2023-03-31 | 2024-06-26 | 10-K | 24-000062 |
| 31 | current assets | us-gaap:AssetsCurrent | $78.5M | 2025-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $47.7M | 2025-03-31 | 2026-06-29 | 10-K | 26-000054 |
| 33 | assets | us-gaap:Assets | $177.2M | 2024-03-31 | 2025-08-12 | 10-K/A | 25-000069 |
| 34 | assets | us-gaap:Assets | $189.6M | 2023-03-31 | 2024-06-26 | 10-K | 24-000062 |