AIR T Inc.

AIRTP

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

D

fourth fifth of 335 graded peers in other

rank 249 of 335; percentile 74.4; sampling error 2.6 points; lower is stronger

A B C D E

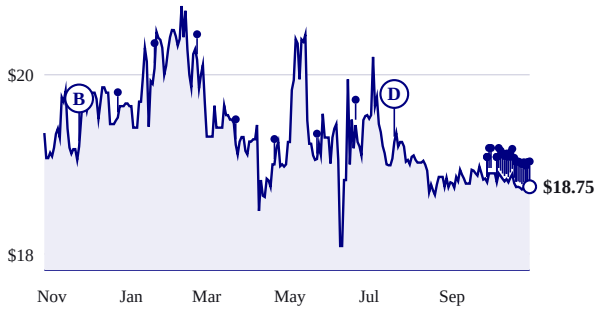
D, the sloth



Scoreboard

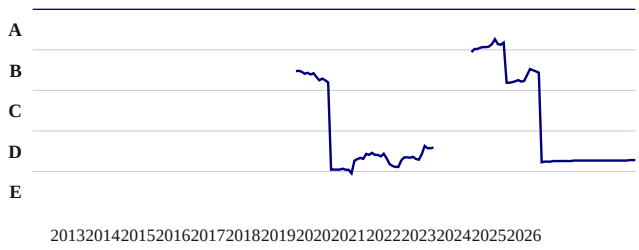
Profitability	E percentile 94.4
Solvency	C/D percentile 60.9
Growth and financing	A/B percentile 20.2
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $409.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Jun 29, 2026 122 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$18.94 2026-09-08; 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

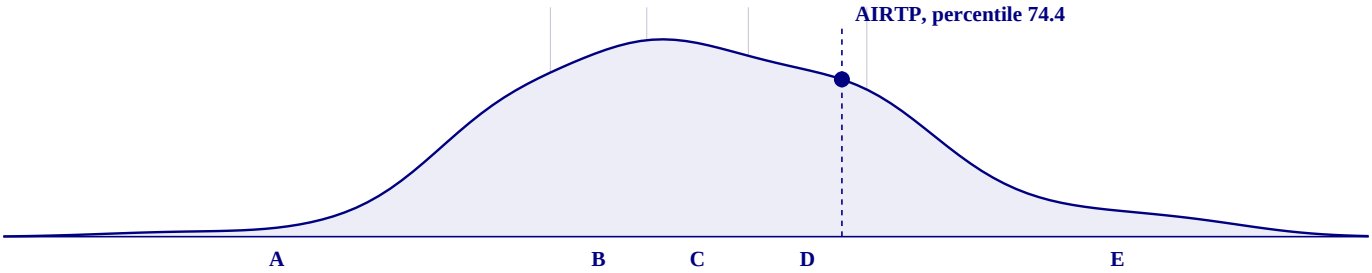
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 94.4						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						
Return on invested capital	(6.0%)	10.0%		91.7	151	2026-03-31
Accruals ratio	35.3%	(5.8%)		97.1	503	2026-03-31
Gross margin stability, five years	not computable	2.2 pts				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

five annual gross margins are required; found 0						
Solvency, sleeve percentile 60.9						
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		44.1	385	2026-03-31
Net debt to EBITDA	164.36x	2.52x		97.5	182	2026-03-31
Interest coverage	(0.93x)	2.45x		67.2	88	2026-03-31
Current ratio	1.67x	1.33x		34.9	507	2026-03-31
Growth and financing, sleeve percentile 20.2						
Revenue growth, three-year compound	9.8%	5.1%		31.7	400	2026-03-31
Free cash flow growth, three-year compound	not computable	8.8%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	11.6%				
NOPAT must exceed $100,000						
Asset growth, three years	29.2%	4.2%		8.6	437	2026-03-31
Net share issuance, one year	not computable	(0.5%)				
firm-wide XBRL shares cannot be assigned to one ticker class						

Among 335 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
245	Genco Shipping & Trading Ltd. (GNK)	73.1	D	
246	Warner Music Group Corp. (WMG)	73.4	D	
247	Insperity, Inc. (NSP)	73.7	D	
248	Groupon, Inc. (GRPN)	74.0	D	
249	AIR T Inc. (AIRT)	74.4	D	
250	AIR T Inc. (AIRTP)	74.4	D	
251	Wyndham Hotels & Resorts, Inc. (WH)	74.9	D	
252	Heartland Express Inc. (HTLD)	75.1	D	
253	WillScot Holdings Corp. (WSC)	75.4	D	
254	Canadian Pacific Kansas City Ltd/Cn (CP)	75.7	D	
255	ADT Inc. (ADT)	76.0	D	

What the price implies

at the 2026-09-08 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	7.7%	2.0%	55
Distance from 52-week high	(9.7%)	(26.4%)	76
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	not computable	4.2%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.71	

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Composite equity issuance, five years	not computable	(8.9%)	
Relative strength against the sector, log excess return	(0.07)	(0.13)	55

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	76 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$31,270

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.