# AIR Industries Group

**AIRI**

NYSE; manufacturing; SIC 3728, Aircraft Parts & Auxiliary Equipment, NEC; CIK 0001009891

**E**

**weakest fifth of 255 graded peers in manufacturing**

rank 240 of 255; percentile 94.1; sampling error 3.0 points; lower is stronger

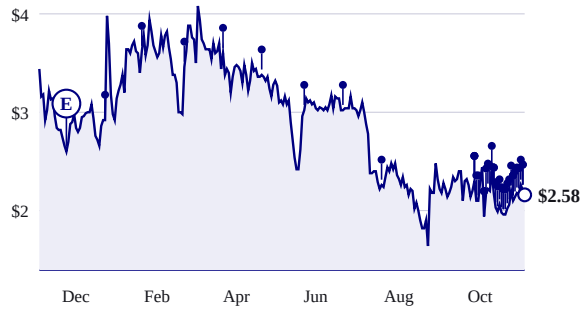
A B C D E

**E, the bear**



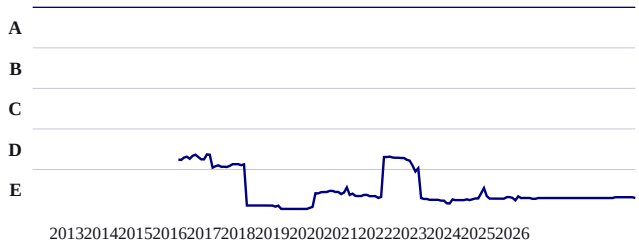
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 59.5 |
| **Solvency** | D/E<br>percentile 80.6 |
| **Growth and financing** | D<br>percentile 75.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $58.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer<br>not computable: short runway, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 27, 2026<br>222 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $2.60<br>2026-11-02; market equity $12.6M; 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 Mar 27, 2026*

of precision components and assemblies for large aerospace and defense prime contractors. Our products include landing gears, flight controls, engine mounts and components for aircraft jet engines, ground turbines and other complex machines. The ultimate end-user for most of our products is the U.S. Government, international governments, and commercial global airlines. Whether it is a small individual component for assembly by others or complete assemblies we manufacture ourselves, our high quality and extremely reliable products are used in mission critical operations that are essential for safety of military personnel and civilians. operating within a hierarchical network of suppliers.

## 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 59.5** | | | | | | |
| Gross profitability | 14.0% | 21.9% | | 75.5 | 275 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | 0.09% | (3.6%) | | 79.3 | 306 | 2025-12-31 |
| Gross margin stability, five years | 1.4 pts | 2.1 pts | | 23.7 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 80.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (2.43) | 3.66 | | 85.9 | 242 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | (0.23x) | 5.09x | | 72.6 | 63 | 2025-12-31 |
| Current ratio | 1.24x | 2.25x | | 83.2 | 323 | 2025-12-31 |
| **Growth and financing, sleeve percentile 75.9** | | | | | | |
| Revenue growth, three-year compound | (3.4%) | 2.2% | | 75.7 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 26.1% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 2.7% | 4.3% | | 57.2 | 277 | 2025-12-31 |
| Net share issuance, one year | 29.4% | 0.01% | | 94.6 | 241 | 2026-03-26 |

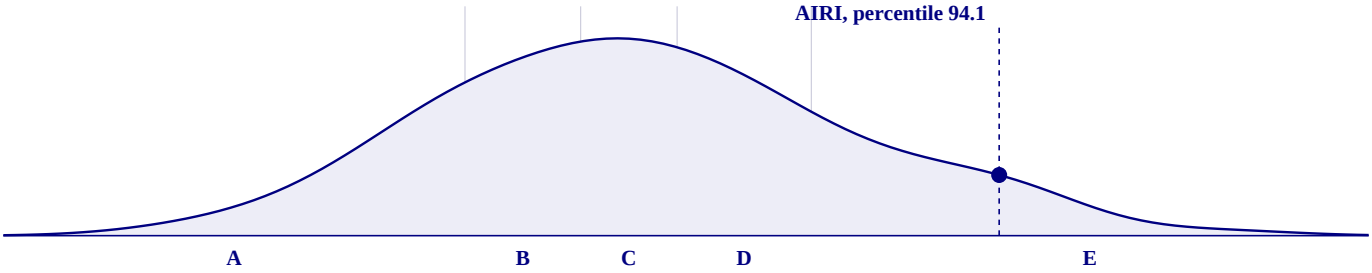
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 29.4% |
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 255 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 235 | DSS, Inc. (DSS) | 92.1 | E | short runway, distress |
| 236 | Rayonier Advanced Materials Inc. (RYAM) | 92.5 | E | |
| 237 | Malibu Boats, Inc. (MBUU) | 92.9 | E | |
| 238 | Graftech International Ltd. (EAF) | 93.3 | E | |
| 239 | GoPro, Inc. (GPRO) | 93.7 | E | fortress balance sheet |
| 240 | AIR Industries Group (AIRI) | 94.1 | E | dilution, late filer |
| 241 | Newell Brands Inc. (NWL) | 94.5 | E | |
| 242 | Ranpak Holdings Corp. (PACK) | 94.9 | E | |
| 243 | Babcock & Wilcox Enterprises, Inc. (BW) | 95.5 | E | late filer |
| 244 | Babcock & Wilcox Enterprises, Inc. (BW-PA) | 95.5 | E | late filer |
| 245 | 374Water Inc. (SCWO) | 96.1 | E | |

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## What the price implies

*at the 2026-11-02 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (22.0%) | 9.8% | 20 |
| Distance from 52-week high | (27.1%) | (23.8%) | 45 |
| EBIT to enterprise value | (1.9%) | 4.1% | 15 |
| Free cash flow yield | (37.3%) | 3.4% | 4 |
| Book value to price | 1.45 | 0.36 | 95 |
| Sales to price | 3.83 | 0.53 | 96 |
| Composite equity issuance, five years | 41.6% | (9.6%) | 91 |
| Relative strength against the sector, log excess return | (0.33) | 0.01 | 20 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $26,017 |

## 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 | gross profit | us-gaap:GrossProfit | $8.2M | 2025-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 2 | assets | us-gaap:Assets | $58.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$1.4M | 2020-12-31 | 2022-03-25 | 10-K | 22-015031 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$86,000 | 2020-12-31 | 2022-03-25 | 10-K | 22-015031 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.4M | 2020-12-31 | 2022-03-25 | 10-K | 22-015031 |
| 6 | total debt | us-gaap:LongTermDebt | $4.8M | 2020-12-31 | 2021-03-29 | 10-K | 21-018136 |
| 7 | book equity | us-gaap:StockholdersEquity | $15.1M | 2020-12-31 | 2023-05-16 | 10-K | 23-040540 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.5M | 2020-12-31 | 2022-03-25 | 10-K | 22-015031 |
| 9 | total debt | us-gaap:LongTermDebt | $3.4M | 2019-12-31 | 2021-03-29 | 10-K | 21-018136 |
| 10 | book equity | us-gaap:StockholdersEquity | $10.2M | 2019-12-31 | 2022-03-25 | 10-K | 22-015031 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.3M | 2019-12-31 | 2021-03-29 | 10-K | 21-018136 |
| 12 | net income | us-gaap:NetIncomeLoss | -$1.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.4M | 2025-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 14 | assets | us-gaap:Assets | $51.0M | 2024-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 15 | revenue | us-gaap:Revenues | $47.9M | 2025-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 16 | gross profit | us-gaap:GrossProfit | $8.9M | 2024-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 17 | revenue | us-gaap:Revenues | $55.1M | 2024-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 18 | gross profit | us-gaap:GrossProfit | $7.4M | 2023-12-31 | 2025-04-15 | 10-K | 25-031944 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $51.5M | 2023-12-31 | 2025-04-15 | 10-K | 25-031944 |
| 20 | gross profit | us-gaap:GrossProfit | $7.5M | 2022-12-31 | 2024-04-15 | 10-K | 24-033018 |
| 21 | revenue | us-gaap:Revenues | $53.2M | 2022-12-31 | 2024-04-15 | 10-K | 24-033018 |
| 22 | gross profit | us-gaap:GrossProfit | $10.3M | 2021-12-31 | 2023-05-16 | 10-K | 23-040540 |
| 23 | revenue | us-gaap:Revenues | $58.9M | 2021-12-31 | 2023-05-16 | 10-K | 23-040540 |
| 24 | current assets | us-gaap:AssetsCurrent | $46.8M | 2025-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $37.6M | 2025-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$70.4M | 2025-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$338,000 | 2025-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 28 | book equity | us-gaap:StockholdersEquity | $19.2M | 2025-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 29 | liabilities | us-gaap:Liabilities | $39.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 30 | total debt | us-gaap:LongTermDebt | $5.1M | 2023-12-31 | 2024-04-15 | 10-K | 24-033018 |
| 31 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $346,000 | 2023-12-31 | 2024-04-15 | 10-K | 24-033018 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | -$295,000 | 2023-12-31 | 2025-04-15 | 10-K | 25-031944 |
| 33 | depreciation amortization | us-gaap:Depreciation | $2.3M | 2023-12-31 | 2024-04-15 | 10-K | 24-033018 |
| 34 | interest expense | us-gaap:InterestExpense | $1.5M | 2025-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $324,000 | 2024-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3M | 2024-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.9M | 2023-12-31 | 2025-04-15 | 10-K | 25-031944 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.1M | 2023-12-31 | 2025-04-15 | 10-K | 25-031944 |
| 40 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $448,000 | 2022-12-31 | 2024-04-15 | 10-K | 24-033018 |
| 41 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.4M | 2022-12-31 | 2024-04-15 | 10-K | 24-033018 |
| 42 | depreciation amortization | us-gaap:Depreciation | $2.5M | 2025-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 43 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$1.4M | 2025-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 44 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$131,000 | 2025-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 45 | current assets | us-gaap:AssetsCurrent | $39.2M | 2024-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 46 | current liabilities | us-gaap:LiabilitiesCurrent | $27.4M | 2024-12-31 | 2026-03-27 | 10-K | 26-035731 |
| 47 | assets | us-gaap:Assets | $50.7M | 2023-12-31 | 2025-04-15 | 10-K | 25-031944 |
| 48 | assets | us-gaap:Assets | $53.8M | 2022-12-31 | 2024-04-15 | 10-K | 24-033018 |
| 49 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,781,054 | 2026-03-26 | 2026-03-27 | 10-K | 26-035731 |
| 50 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,694,095 | 2025-04-09 | 2025-04-15 | 10-K | 25-031944 |

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