AIR Industries Group

AIRI

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

E

weakest fifth of 244 graded peers in manufacturing

rank 231 of 244; percentile 94.7; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



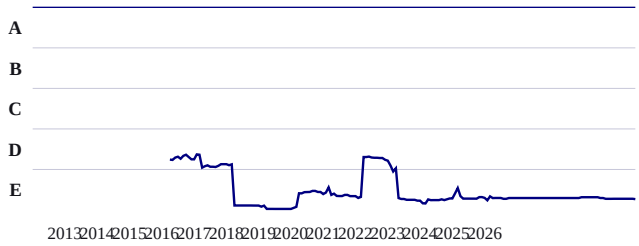
Scoreboard	
Profitability	C/D percentile 60.4
Solvency	D/E percentile 82.2
Growth and financing	D percentile 76.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $58.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer not computable: short runway, distress
Inputs computable	9 of 13
Graded from	filings received through Mar 27, 2026 235 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$2.50 2026-11-16; market equity $12.1M; 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 thirteen 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 60.4						
Gross profitability	14.0%	22.2%		75.8	265	2025-12-31
Return on invested capital	not computable	9.8%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	0.09%	(3.7%)		81.7	285	2025-12-31
Gross margin stability, five years	1.4 pts	2.1 pts		23.6	221	2025-12-31
Solvency, sleeve percentile 82.2						
Altman Z double-prime	(2.43)	3.60		87.7	221	2025-12-31
Net debt to EBITDA	not computable	1.76x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Interest coverage	(0.23x)	5.13x		74.1	59	2025-12-31
Current ratio	1.24x	2.27x		84.6	300	2025-12-31
Growth and financing, sleeve percentile 76.4						
Revenue growth, three-year compound	(3.4%)	2.2%		76.8	260	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	25.7%				
NOPAT must exceed $100,000						
Asset growth, three years	2.7%	4.1%		57.8	264	2025-12-31
Net share issuance, one year	29.4%	0.0%		94.6	240	2026-03-26

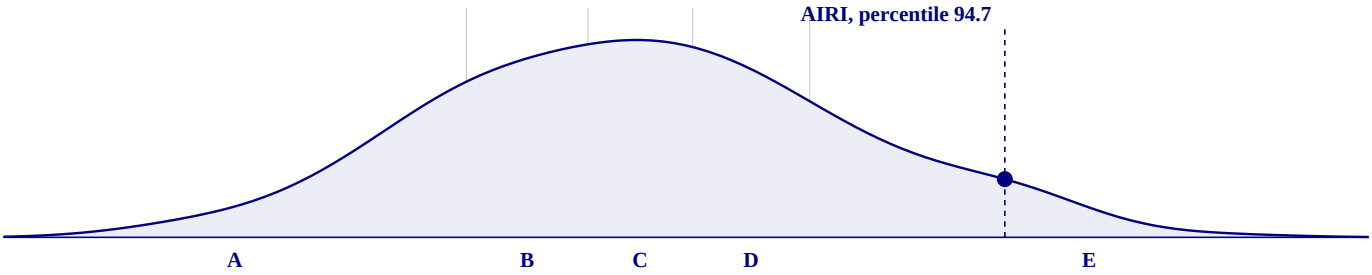
Warnings

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 244 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
226	Techprecision Corp. (TPCS)	92.6	E	late filer, fortress balance sheet
227	Graftech International Ltd. (EAF)	93.0	E	
228	Rayonier Advanced Materials Inc. (RYAM)	93.4	E	
229	Malibu Boats, Inc. (MBUU)	93.8	E	
230	GoPro, Inc. (GPRO)	94.2	E	late filer, fortress balance sheet
231	AIR Industries Group (AIRI)	94.7	E	dilution, late filer
232	Ranpak Holdings Corp. (PACK)	95.1	E	
233	Newell Brands Inc. (NWL)	95.5	E	
234	374Water Inc. (SCWO)	95.9	E	
235	Babcock & Wilcox Enterprises, Inc. (BW)	96.3	E	late filer
236	Momentus Inc. (MNTS)	96.7	E	dilution, late filer

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What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(22.0%)	9.9%	20
Distance from 52-week high	(26.8%)	(27.1%)	51
EBIT to enterprise value	(1.9%)	4.2%	16
Free cash flow yield	(37.1%)	3.6%	5
Book value to price	1.52	0.37	95
Sales to price	3.81	0.56	95
Composite equity issuance, five years	41.7%	(9.7%)	90
Relative strength against the sector, log excess return	(0.33)	0.01	20
Twelve-month failure probability, CHS model	not computable	0.04%	

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	4 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$28,179

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

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18	gross profit	us-gaap:GrossProfit	$7.4M	2023-12-31	2025-04-15	10-K	25-031944
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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