AIR T Inc.

AIRT

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

D

fourth fifth of 315 graded peers in other

rank 240 of 315; percentile 76.1; sampling error 2.7 points; lower is stronger

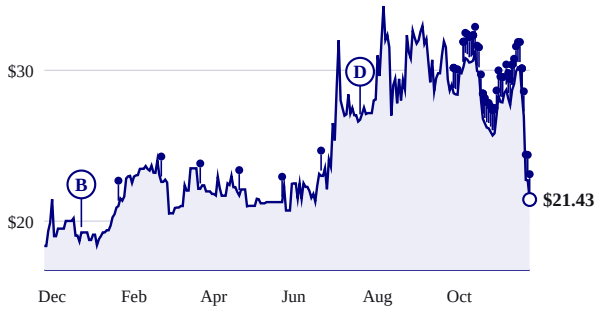
A B C D E

D, the sloth



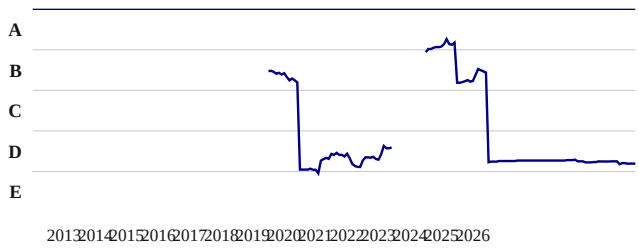
Scoreboard	
Profitability	E percentile 95.2
Solvency	D percentile 63.0
Growth and financing	A/B percentile 19.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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 13
Graded from	filings received through Jun 29, 2026 147 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$22.16 2026-11-20; 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 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 95.2						
Gross profitability	not computable	26.7%				
one or more required annual facts are missing						
Return on invested capital	(6.0%)	10.0%		92.5	147	2026-03-31
Accruals ratio	35.3%	(5.7%)		98.0	458	2026-03-31
Gross margin stability, five years	not computable	2.2 pts				

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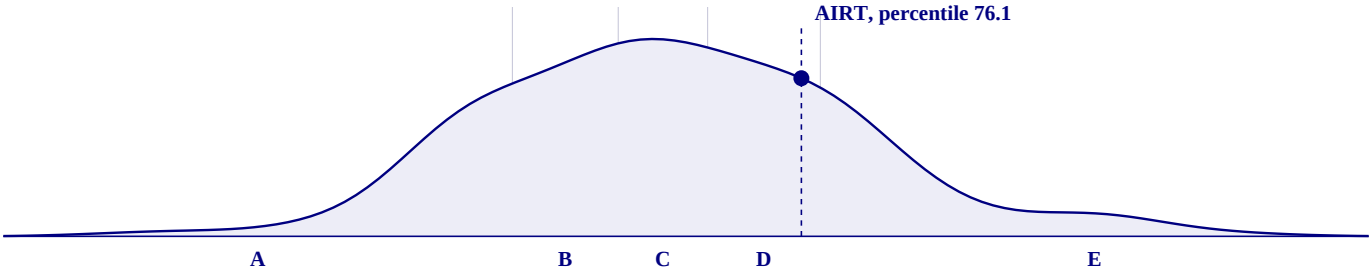
five annual gross margins are required; found 0

Solvency, sleeve percentile 63.0					
Altman Z double-prime	1.75	2.06	46.6	357	2026-03-31
Net debt to EBITDA	164.36x	2.37x	98.8	173	2026-03-31
Interest coverage	(0.93x)	2.93x	70.1	78	2026-03-31
Current ratio	1.67x	1.33x	36.2	462	2026-03-31
Growth and financing, sleeve percentile 19.7					
Revenue growth, three-year compound	9.8%	4.9%	31.2	376	2026-03-31
Free cash flow growth, three-year compound	not computable	8.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.3%			
NOPAT must exceed $100,000					
Asset growth, three years	29.2%	4.1%	8.2	402	2026-03-31
Net share issuance, one year	not computable	(0.5%)			
firm-wide XBRL shares cannot be assigned to one ticker class					

Among 315 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
235	Genco Shipping & Trading Ltd. (GNK)	74.5	D	
236	Groupon, Inc. (GRPN)	74.8	D	
237	Maxcyte, Inc. (MXCT)	75.2	D	
238	Insperity, Inc. (NSP)	75.5	D	
239	Heartland Express Inc. (HTLD)	75.8	D	
240	AIR T Inc. (AIRT)	76.1	D	
241	Jeld-Wen Holding, Inc. (JELD)	76.4	D	
242	WillScot Holdings Corp. (WSC)	76.8	D	
243	Norwegian Cruise Line Holdings Ltd. (NCLH)	77.1	D	
244	Outdoor Holding Co. (POWW)	77.4	D/E	late filer
245	Forrester Research, Inc. (FORR)	77.7	D/E	fortress balance sheet

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	22.9%	0.4%	69
Distance from 52-week high	(37.4%)	(28.8%)	37
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.39	
Sales to price	not computable	0.75	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	0.08	(0.12)	69

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Twelve-month failure probability, CHS model	not computable	0.04%

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	$22.1M
Operating cash flow, four quarters	-$31.7M
Months of runway	8.4
Days since last periodic filing	10 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$872,709

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
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2023-03-31	2024-06-26	10-K	24-000062

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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