

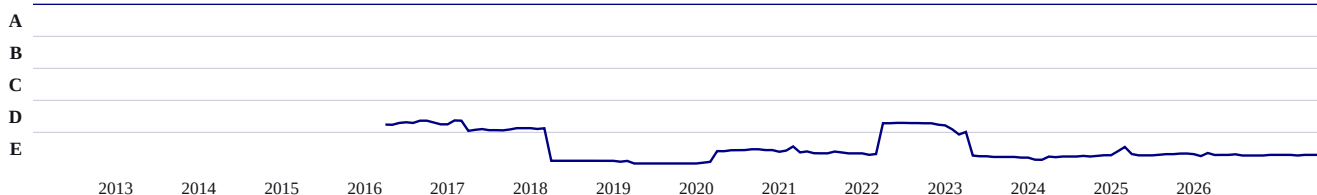
AIR Industries Group (AIRI)

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

[illegible]

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 59.6						
Gross profitability		14.0%	21.9%	75.5	275	2025-12-31
Return on invested capital		not computable	9.7%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		0.09%	(3.6%)	79.5	308	2025-12-31
Gross margin stability, five years		1.4 pts	2.1 pts	23.7	229	2025-12-31
Solvency, sleeve percentile 79.9						
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	85.2	244	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	71.4	64	2025-12-31
Current ratio		1.24x	2.25x	83.0	325	2025-12-31
Growth and financing, sleeve percentile 75.6						
Revenue growth, three-year compound		(3.4%)	2.1%	75.0	269	2025-12-31
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	26.4%			NOPAT must exceed \$100,000
Asset growth, three years		2.7%	4.4%	57.2	279	2025-12-31
Net share issuance, one year		29.4%	0.01%	94.6	243	2026-03-26

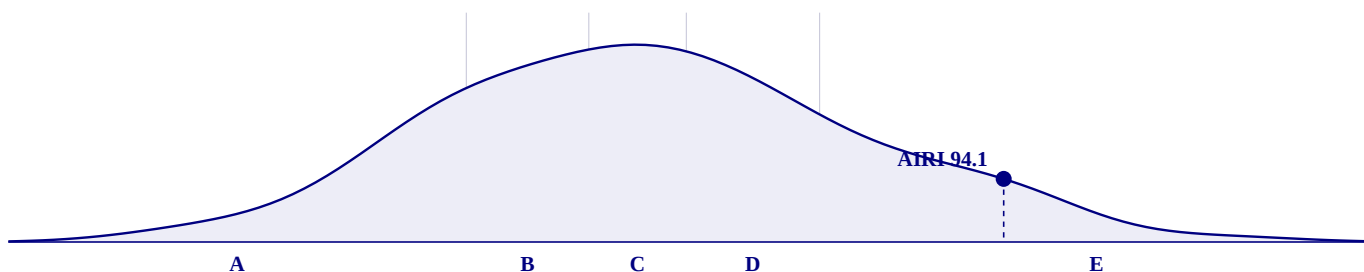
Warnings

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	Techprecision Corp. (TPCS)	92.1	E	late filer, fortress balance sheet
236	DSS, Inc. (DSS)	92.5	E	short runway, distress
237	Rayonier Advanced Materials Inc. (RYAM)	92.9	E	
238	Malibu Boats, Inc. (MBUU)	93.3	E	
239	Graftech International Ltd. (EAF)	93.7	E	
240	AIR Industries Group (AIRI) <	94.1	E	dilution, late filer
241	GoPro, Inc. (GPRO)	94.5	E	fortress balance sheet
242	Ranpak Holdings Corp. (PACK)	94.9	E	
243	Newell Brands Inc. (NWL)	95.3	E	
244	Babcock & Wilcox Enterprises, Inc. (BW)	95.9	E	late filer
245	Babcock & Wilcox Enterprises, Inc. (BW-PA)	95.9	E	late filer

What the price implies

at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.0%)	13.7%	21
Distance from 52-week high	(26.6%)	(24.3%)	45
EBIT to enterprise value	(1.9%)	4.1%	14
Free cash flow yield	(37.1%)	3.4%	3
Book value to price	1.44	0.34	95
Sales to price	3.80	0.54	96
Composite equity issuance, five years	41.6%	(9.5%)	90
Relative strength against the sector, log excess return	(0.30)	(0.00)	21

Diagnostics

not in 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	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$28,179

Sources

each row links to the 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	0001213900-26-035731
2	assets	us-gaap:Assets	\$58.3M	2025-12-31	2026-03-27	10-K	0001213900-26-035731
3	operating income	us-gaap:OperatingIncomeLoss	-\$1.4M	2020-12-31	2022-03-25	10-K	0001213900-22-015031
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$16.0M	2025-12-31	2026-03-27	10-K	0001213900-22-015031
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$1.4M	2020-12-31	2022-03-25	10-K	0001213900-22-015031
6	total debt	us-gaap:LongTermDebt	\$4.8M	2020-12-31	2021-03-29	10-K	0001213900-21-018136
7	book equity	us-gaap:StockholdersEquity	\$15.1M	2020-12-31	2023-05-16	10-K	0001213900-23-040540
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.5M	2020-12-31	2022-03-25	10-K	0001213900-22-015031
9	total debt	us-gaap:LongTermDebt	\$3.4M	2019-12-31	2021-03-29	10-K	0001213900-21-018136
10	book equity	us-gaap:StockholdersEquity	\$10.2M	2019-12-31	2022-03-25	10-K	0001213900-22-015031
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.3M	2019-12-31	2021-03-29	10-K	0001213900-21-018136
12	net income	us-gaap:NetIncomeLoss	-\$1.3M	2025-12-31	2026-03-27	10-K	0001213900-26-035731
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.4M	2025-12-31	2026-03-27	10-K	0001213900-26-035731
14	assets	us-gaap:Assets	\$51.0M	2024-12-31	2026-03-27	10-K	0001213900-26-035731
15	revenue	us-gaap:Revenues	\$47.9M	2025-12-31	2026-03-27	10-K	0001213900-26-035731
16	gross profit	us-gaap:GrossProfit	\$8.9M	2024-12-31	2026-03-27	10-K	0001213900-26-035731
17	revenue	us-gaap:Revenues	\$55.1M	2024-12-31	2026-03-27	10-K	0001213900-26-035731
18	gross profit	us-gaap:GrossProfit	\$7.4M	2023-12-31	2025-04-15	10-K	0001213900-25-031944
19	revenue	us-gaap:Revenues	\$51.5M	2023-12-31	2025-04-15	10-K	0001213900-25-031944
20	gross profit	us-gaap:GrossProfit	\$7.5M	2022-12-31	2024-04-15	10-K	0001213900-24-033018
21	revenue	us-gaap:Revenues	\$53.2M	2022-12-31	2024-04-15	10-K	0001213900-24-033018
22	gross profit	us-gaap:GrossProfit	\$10.3M	2021-12-31	2023-05-16	10-K	0001213900-23-040540
23	revenue	us-gaap:Revenues	\$58.9M	2021-12-31	2023-05-16	10-K	0001213900-23-040540
24	current assets	us-gaap:AssetsCurrent	\$46.8M	2025-12-31	2026-03-27	10-K	0001213900-26-035731
25	current liabilities	us-gaap:LiabilitiesCurrent	\$37.6M	2025-12-31	2026-03-27	10-K	0001213900-26-035731
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$70.4M	2025-12-31	2026-03-27	10-K	0001213900-26-035731
27	operating income	us-gaap:OperatingIncomeLoss	-\$338,000	2025-12-31	2026-03-27	10-K	0001213900-26-035731
28	book equity	us-gaap:StockholdersEquity	\$19.2M	2025-12-31	2026-03-27	10-K	0001213900-26-035731
29	liabilities	us-gaap:Liabilities	\$39.1M	2025-12-31	2026-03-27	10-K	0001213900-26-035731
30	total debt	us-gaap:LongTermDebt	\$5.1M	2023-12-31	2024-04-15	10-K	0001213900-24-033018
31	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$346,000	2023-12-31	2024-04-15	10-K	0001213900-24-033018
32	operating income	us-gaap:OperatingIncomeLoss	-\$295,000	2023-12-31	2025-04-15	10-K	0001213900-25-031944
33	depreciation amortization	us-gaap:Depreciation	\$2.3M	2023-12-31	2024-04-15	10-K	0001213900-24-033018
34	interest expense	us-gaap:InterestExpense	\$1.5M	2025-12-31	2026-03-27	10-K	0001213900-26-035731
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.3M	2025-12-31	2026-03-27	10-K	0001213900-26-035731
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$324,000	2024-12-31	2026-03-27	10-K	0001213900-26-035731
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.3M	2024-12-31	2026-03-27	10-K	0001213900-26-035731
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.9M	2023-12-31	2025-04-15	10-K	0001213900-25-031944
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.1M	2023-12-31	2025-04-15	10-K	0001213900-25-031944
40	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$448,000	2022-12-31	2024-04-15	10-K	0001213900-24-033018
41	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.4M	2022-12-31	2024-04-15	10-K	0001213900-24-033018
42	depreciation amortization	us-gaap:Depreciation	\$2.5M	2025-12-31	2026-03-27	10-K	0001213900-26-035731
43	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.4M	2025-12-31	2026-03-27	10-K	0001213900-26-035731
44	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$131,000	2025-12-31	2026-03-27	10-K	0001213900-26-035731
45	current assets	us-gaap:AssetsCurrent	\$39.2M	2024-12-31	2026-03-27	10-K	0001213900-26-035731
46	current liabilities	us-gaap:LiabilitiesCurrent	\$27.4M	2024-12-31	2026-03-27	10-K	0001213900-26-035731
47	assets	us-gaap:Assets	\$50.7M	2023-12-31	2025-04-15	10-K	0001213900-25-031944
48	assets	us-gaap:Assets	\$53.8M	2022-12-31	2024-04-15	10-K	0001213900-24-033018
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,781,054	2026-03-26	2026-03-27	10-K	0001213900-26-035731
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,694,095	2025-04-09	2025-04-15	10-K	0001213900-25-031944