

AIR T Inc. (AIRT)

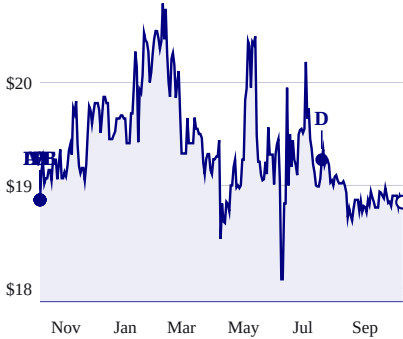
Nasdaq; other; SIC 4513, Air Courier Services; CIK 0000353184

AIR T Inc. AIRTP; other	
Grade	D  fourth fifth of 336 graded peers percentile 74.8; sampling error 2.6 points; lower is stronger
Rank	251 of 336
Profitability	E  percentile 94.4
Solvency	C/D  percentile 61.2
Growth and financing	A/B  percentile 20.1
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 active not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Jun 29, 2026 102 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026
Last close	\$18.94 2026-09-08; market equity \$0
Price used in grade	None



D, the sloth
fourth fifth of its sector; letters are fifths of the 336 graded peers

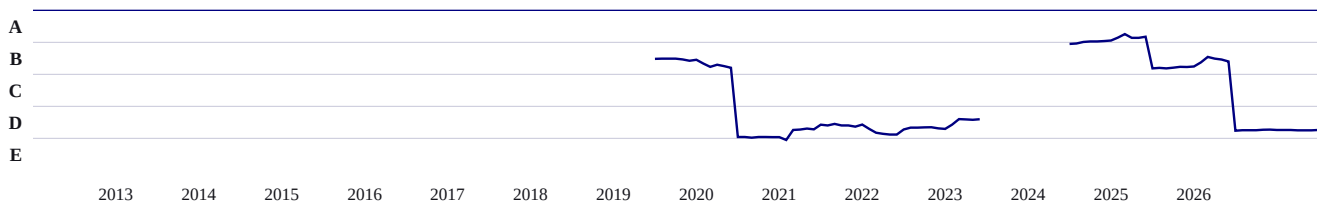
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Jul 21, 2024, A from Feb 21, 2025, B from Jul 21, 2026

Letter at every rescan

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 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.

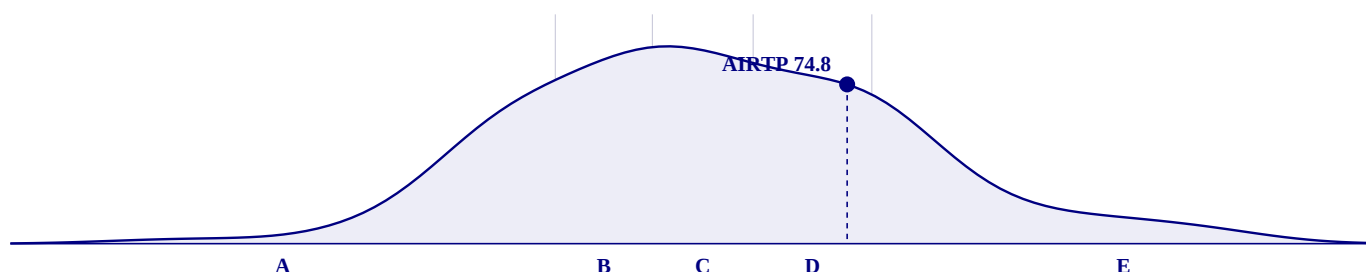
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 94.4						
Gross profitability		not computable	27.1%			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%	(5.9%)	97.1	506	2026-03-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 61.2						
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	44.0	386	2026-03-31
Net debt to EBITDA		164.36x	2.52x	97.5	184	2026-03-31
Interest coverage		(0.93x)	2.18x	68.4	88	2026-03-31
Current ratio		1.67x	1.32x	34.8	506	2026-03-31
Growth and financing, sleeve percentile 20.1						
Revenue growth, three-year compound		9.8%	5.1%	31.7	403	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	11.9%			NOPAT must exceed \$100,000
Asset growth, three years		29.2%	4.1%	8.6	438	2026-03-31
Net share issuance, one year		not computable	(0.4%)			firm-wide XBRL shares cannot be assigned to one ticker class

Among 336 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
247	PayPal Holdings, Inc. (PYPL)	73.4	D	
248	Groupon, Inc. (GRPN)	73.7	D	
249	Insperity, Inc. (NSP)	74.0	D	
250	Wyndham Hotels & Resorts, Inc. (WH)	74.3	D	
251	AIR T Inc. (AIRT)	74.8	D	
252	AIR T Inc. (AIRTP) <	74.8	D	
253	Heartland Express Inc. (HTLD)	75.2	D	
254	WillScot Holdings Corp. (WSC)	75.5	D	
255	Canadian Pacific Kansas City Ltd/Cn (CP)	75.8	D	
256	ADT Inc. (ADT)	76.1	D	
257	Norwegian Cruise Line Holdings Ltd. (NCLH)	76.4	D	

What the price implies

at the 2026-09-08 close; none 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	(9.3%)	(26.8%)	82
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.07)	(0.13)	55

Diagnostics

not in 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	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$36,825

Sources

each row links to the 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	0000353184-26-000054
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$16.0M	2026-03-31	2026-06-29	10-K	0000353184-26-000054
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.4M	2026-03-31	2026-06-29	10-K	0000353184-26-000054
4	total debt	us-gaap:LongTermDebt	\$208.2M	2026-03-31	2026-06-29	10-K	0000353184-26-000054
5	book equity	us-gaap:StockholdersEquity	\$79.8M	2026-03-31	2026-06-29	10-K	0000353184-26-000054
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$20.3M	2026-03-31	2026-06-29	10-K	0000353184-26-000054
7	total debt	us-gaap:LongTermDebt	\$110.3M	2025-03-31	2026-06-29	10-K	0000353184-26-000054

8	book equity	us-gaap:StockholdersEquity	-\$3.2M	2025-03-31	2026-06-29	10-K	0000353184-26-000054
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$5.9M	2025-03-31	2026-06-29	10-K	0000353184-26-000054
10	net income	us-gaap:NetIncomeLoss	\$78.0M	2026-03-31	2026-06-29	10-K	0000353184-26-000054
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$25.0M	2026-03-31	2026-06-29	10-K	0000353184-26-000054
12	assets	us-gaap:Assets	\$409.1M	2026-03-31	2026-06-29	10-K	0000353184-26-000054
13	assets	us-gaap:Assets	\$173.8M	2025-03-31	2026-06-29	10-K	0000353184-26-000054
14	current assets	us-gaap:AssetsCurrent	\$160.0M	2026-03-31	2026-06-29	10-K	0000353184-26-000054
15	current liabilities	us-gaap:LiabilitiesCurrent	\$95.5M	2026-03-31	2026-06-29	10-K	0000353184-26-000054
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$80.1M	2026-03-31	2026-06-29	10-K	0000353184-26-000054
17	liabilities	us-gaap:Liabilities	\$317.9M	2026-03-31	2026-06-29	10-K	0000353184-26-000054
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$12.3M	2026-03-31	2026-06-29	10-K	0000353184-26-000054
19	interest expense	us-gaap:InterestExpense	\$12.0M	2026-03-31	2026-06-29	10-K	0000353184-26-000054
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$327.1M	2026-03-31	2026-06-29	10-K	0000353184-26-000054
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$291.9M	2025-03-31	2026-06-29	10-K	0000353184-26-000054
22	revenue	us-gaap:Revenues	\$286.8M	2024-03-31	2024-06-26	10-K	0000353184-24-000062
23	revenue	us-gaap:Revenues	\$247.3M	2023-03-31	2024-06-26	10-K	0000353184-24-000062
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.5M	2026-03-31	2026-06-29	10-K	0000353184-26-000054
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$23.5M	2025-03-31	2026-06-29	10-K	0000353184-26-000054
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1M	2025-03-31	2026-06-29	10-K	0000353184-26-000054
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$17.2M	2024-03-31	2025-08-12	10-K/A	0000353184-25-000069
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1M	2024-03-31	2025-08-12	10-K/A	0000353184-25-000069
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$16.9M	2023-03-31	2024-06-26	10-K	0000353184-24-000062
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2M	2023-03-31	2024-06-26	10-K	0000353184-24-000062
31	current assets	us-gaap:AssetsCurrent	\$78.5M	2025-03-31	2026-06-29	10-K	0000353184-26-000054
32	current liabilities	us-gaap:LiabilitiesCurrent	\$47.7M	2025-03-31	2026-06-29	10-K	0000353184-26-000054
33	assets	us-gaap:Assets	\$177.2M	2024-03-31	2025-08-12	10-K/A	0000353184-25-000069
34	assets	us-gaap:Assets	\$189.6M	2023-03-31	2024-06-26	10-K	0000353184-24-000062