



Air Industries Group Receives Notice from NYSE American Regarding Late Filing of Quarterly Report on Form 10-Q

May 30, 2023

BAY SHORE, N.Y.--(BUSINESS WIRE)--May 30, 2023-- **Air Industries Group (NYSE American: AIRI)** ("Air Industries" or the "Company") announced that on May 23, 2023, the Company received a notice from NYSE Regulation stating that the Company is not in compliance with the continued listing standards of the NYSE American (the "Exchange") under the timely filing criteria set forth in Section 1007 of the NYSE American Company Guide (the "Company Guide"). The non-compliance results from the Company's failure to timely file its Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 (the "Delinquent Report") by the filing due date of May 22, 2023 (the "Filing Delinquency").

In accordance with Section 1007 of the Company Guide, the Company will have six months from the date of the Filing Delinquency, or until November 22, 2023 (the "Initial Cure Period"), to file the Form 10-Q with the SEC. If the Company fails to file the Form 10-Q during the Initial Cure Period, the Exchange may, in its sole discretion, provide an additional six-month cure period (the "Additional Cure Period"). The Company can regain compliance with the Exchange's continued listing standards at any time during the Initial Cure Period or Additional Cure Period, as applicable, by filing the Form 10-Q and any subsequent delayed filings with the SEC.

The Company filed its Annual Report on Form 10-K with the SEC on May 16, 2023, and expects to file its Form 10-Q as soon as practicable.

During the Initial Cure Period and the Additional Cure Period, if applicable, the Company's securities will continue to trade on the Exchange, subject to the Company's compliance with other continued listing requirements, with a late filer ("LF") indicator.

ABOUT AIR INDUSTRIES GROUP is an integrated Tier 1 manufacturer of precision assemblies and components for mission-critical aerospace and defense applications, and a prime contractor to the U.S. Department of Defense.

Forward Looking Statements

Certain matters discussed in this press release are 'forward-looking statements' intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. In particular, the Company's statements regarding trends in the marketplace, future revenues, earnings and Adjusted EBITDA, the ability to realize firm backlog and projected backlog, cost cutting measures, potential future results and acquisitions, are examples of such forward-looking statements. The forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the timing of projects due to variability in size, scope and duration, the inherent discrepancy in actual results from estimates, projections and forecasts made by management, regulatory delays, changes in government funding and budgets, and other factors, including general economic conditions, not within the Company's control. Other important factors that may cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the Company's ability to file its Form 10-K within the fifteen-day extension permitted by the rules of the U.S. Securities and Exchange Commission. The factors discussed herein and expressed from time to time in the Company's filings with the Securities and Exchange Commission could cause actual results and developments to be materially different from those expressed in or implied by such statements. The forward-looking statements are made only as of the date of this press release and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

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Air Industries Group
Investor Relations
631.328.7078
ir@airindustriesgroup.com

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