

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): December 15, 2025

AIR INDUSTRIES GROUP  
(Exact Name of Registrant as Specified in its Charter)

**Nevada**  
State of Incorporation

**001-35927**  
Commission File Number

**80-0948413**  
IRS Employer  
I.D. Number

1460 Fifth Avenue, Bay Shore, New York 11706  
(Address of Principal Executive Offices)

Registrant's telephone number: (631) 968-5000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class             | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------------------|-------------------|---|
| Common Stock, par value \$0.001 | AIRI              | NYSE American                             |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01 Entry Into a Definitive Material Agreement.**

On December 15, 2025, we, Air Industries Group, entered into a Tenth Amendment to Loan and Security Agreement with Webster Bank (“Tenth Amendment”). In the Tenth Amendment Webster Bank waived the defaults caused by the failure to achieve the required fixed charge coverage ratio for the fiscal quarter ended June 30, 2025, and for exceeding the permitted amount of capital expenditures for the fiscal year ending December 31, 2025.

In addition to the waivers, the Tenth Amendment extended the maturity date of the revolving credit and term loans under the Loan and Security Agreement to March 31, 2026 and amended certain financial covenants. A copy of the Tenth Amendment is annexed as Exhibit 10.1 and reference is made thereto for the complete terms and conditions of the Tenth Amendment.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 10.1               | <a href="#">Tenth Amendment to Loan and Security Agreement with Webster Bank, National Association</a> |
| 104                | Cover Page Interactive Data File (embedded within the Inline XBRL document)                            |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 16, 2025

**AIR INDUSTRIES GROUP**

By: /s/ Scott Glassman  
Scott Glassman  
Chief Financial Officer

TENTH AMENDMENT TO  
LOAN AND SECURITY AGREEMENT

THIS TENTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (the "Amendment"), is dated December 15, 2025, and is made by and among (a) AIR INDUSTRIES MACHINING, CORP., a New York corporation ("AIM"), NASSAU TOOL WORKS, INC., a New York corporation ("NTW"), THE STERLING ENGINEERING CORPORATION, a Connecticut corporation ("Engineering", and together with AIM and NTW, individually, a "Borrower", and collectively the "Borrowers"), (b) AIR INDUSTRIES GROUP, a Nevada corporation (together with its successors and permitted assigns, "Parent"), and AIR REALTY GROUP, LLC, a Connecticut limited liability company ("Realty", and together with Parent, the "Guarantor") and WEBSTER BANK, NATIONAL ASSOCIATION, a national banking association (successor by merger to Sterling National Bank), (together with its successors and permitted assigns, the "Lender").

RECITALS

Pursuant to that certain Loan and Security Agreement, dated as of December 31, 2019, as amended (the "Loan Agreement") by and among Borrowers, Guarantor, the other Credit Parties thereto, and Lender, Lender has agreed to make certain financial accommodations available to Borrowers from time to time pursuant to the terms and conditions thereof (capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Loan Agreement, as amended hereby).

The following Events of Default have occurred under the Loan Agreement (collectively, the "Existing Events of Default"):

(a) The Fixed Charge Coverage Ratio of Parent and its consolidated Subsidiaries for the Fiscal Quarter ending June 30, 2025, was less than the ratio permitted by Section 9.14(a) of the Loan Agreement, resulting in the occurrence of an Event of Default pursuant to Section 10.1(c) (i) of the Loan Agreement.

(b) The aggregate amount of Capital Expenditures by Parent and its consolidated Subsidiaries for the Fiscal Year ending December 31, 2025 has exceeded the amount permitted by Section 9.14(b) of the Loan Agreement, resulting in the occurrence of an Event of Default pursuant to Section 10.1(c)(i) of the Loan Agreement.

The Credit Parties have requested that Lender (a) waive the Existing Events of Default and (b) make certain amendments to the Loan Agreement, pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Limited Waiver of Existing Events of Default.

(a) Borrowers hereby acknowledge, confirm and agree that (i) the Existing Events of Default have occurred and are continuing; (ii) the Existing Events of Default constitute Events of Default under the Loan Agreement and the other Loan Documents; and (iii) in the absence of this Amendment and at all times during the period commencing on the earliest date on which any of the Existing Events of Default occurred through the Tenth Amendment Effective Date (as defined below), the occurrence of the Existing Events of Default entitles Lender to exercise its rights and remedies under the Loan Documents, applicable law and otherwise.

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(b) Subject to the limitations and other terms and conditions set forth in this Amendment, Lender hereby waives the Existing Events of Default. Notwithstanding the foregoing, Lender has not waived and is not by this Amendment waiving, and has no present intention of waiving, any Event of Default which may have occurred prior to the Tenth Amendment Effective Date, or may be continuing on the Tenth Amendment Effective Date or any Event of Default which may occur after the Tenth Amendment Effective Date, other than the Existing Events of Default to the extent set forth herein, whether the same or similar to any Existing Events of Default or otherwise. Lender hereby reserves the right, in its sole discretion, to exercise any or all of their rights and remedies arising under the Loan Documents, applicable law or otherwise, as a result of any Event of Default, other than the Existing Events of Default, which may have occurred prior to the Tenth Amendment Effective Date, or are continuing on the Tenth Amendment Effective Date, or any Events of Default which may occur after the Tenth Amendment Effective Date, whether the same, similar, or related to the Existing Events of Default.

2. Amendments to Loan Agreement. As of the Tenth Amendment Effective Date, the Loan Agreement is amended as follows:

(a) Section 1.1. The following definitions set forth in Section 1.1 of the Loan Agreement are amended and restated in their entirety to read as follows:

“Availability Block” means \$500,000.

“Maturity Date” means March 31, 2026.

(b) Section 9.14. Section 9.14 of the Loan Agreement is amended and restated in its entirety to read as follows:

Section 9.14 Financial Covenants.

(a) The Fixed Charge Coverage Ratio for Parent and its consolidated Subsidiaries for any Fiscal Quarter of Parent, determined as of the last day of such Fiscal Quarter, shall not be less than 1.10 to 1.00.

(b) The aggregate amount of Capital Expenditures by Parent and its consolidated Subsidiaries in any Fiscal Year shall not exceed \$3,300,000.

(c) Form of Compliance Certificate. Exhibit A to the Form of Compliance Certificate attached to the Loan Agreement is amended and restated in its entirety by the Exhibit A to Compliance Certificate attached to this Amendment as Exhibit A.

3. No Other Changes. Except as explicitly amended by this Amendment, all of the terms and conditions of the Loan Agreement shall remain in full force and effect and shall apply to any Loan made thereunder.

4. Amendment Fee. In consideration of Lender’s agreement to enter into this Amendment, Borrowers shall pay to Lender a non-refundable amendment fee in an amount equal to \$40,000 (the “Amendment Fee”). The Amendment Fee is fully earned as of the Tenth Amendment Effective Date, and shall be payable at the execution and delivery of this Amendment.

5. Conditions Precedent. This Amendment shall be effective on the date (such date, the “Tenth Amendment Effective Date”) that each of the following conditions have been satisfied, in form and substance satisfactory to Lender:

(a) The Lender shall have received a fully executed copy of this Amendment;

(b) The Lender shall have received a copy of the resolutions or equivalent action, in form and substance reasonably satisfactory to the Lender, of the Board of Directors or equivalent authorizing body of Borrowers authorizing, as applicable, the execution, delivery of this Amendment and the performance of this Amendment, certified by the Secretary, an Assistant Secretary or other authorized representatives of Borrowers as of the Tenth Amendment Effective Date, which certificate shall state that the resolutions or other action hereby certified have not been amended, modified (except as any later such resolution or other action may modify any earlier such resolution or other action), revoked or rescinded and are in full force and effect; and

(c) The Lender shall have received the Amendment Fee set forth in Section 4 above and Borrowers shall have paid or cause to be paid all fees and expenses required to be paid in accordance with this Amendment.

6. Representations and Warranties. Borrowers hereby represent and warrant to Lender as follows:

(a) Each Borrower has all requisite power and authority to execute this Amendment and any other agreements or instruments required hereunder and to perform all of its obligations hereunder, and this Amendment and all such other agreements and instruments have been duly executed and delivered by each Borrower and constitute the legal, valid and binding obligation of Borrowers, enforceable in accordance with its terms.

(b) The execution, delivery and performance by each Borrower of this Amendment and any other agreements or instruments required hereunder have been duly authorized by all necessary corporate action and do not (i) require any authorization, consent or approval by any governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) violate any provision of any law, rule or regulation or of any order, writ, injunction or decree presently in effect, having applicability to any Borrower, or the certificate of formation, articles of incorporation, operating agreement, or by-laws of any Borrower, or (iii) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease or instrument to which any Borrower is a party or by which it or its properties may be bound or affected.

(c) All of the representations and warranties contained in the Loan Agreement are correct on and as of the date hereof as though made on and as of such date, except to the extent that such representations and warranties relate solely to an earlier date.

(d) After giving effect to this Amendment and the transactions contemplated hereby, no Default or Event of Default has occurred and is continuing.

7. References. All references in the Loan Agreement to “this Agreement” shall be deemed to refer to the Loan Agreement as amended hereby; and any and all references in the Loan Documents to the Loan Agreement shall be deemed to refer to the Loan Agreement as amended hereby.

8. No Waiver. Except as set forth in Section 1 of this Amendment, the execution of this Amendment and the acceptance of all other agreements and instruments related hereto shall not be deemed to be a waiver of any Default or Event of Default under the Loan Agreement or a waiver of any breach, default or event of default under any Loan Document or other document held by Lender, whether or not known to Lender and whether or not existing on the date of this Amendment.

9. Release. Each Credit Party hereby absolutely and unconditionally releases and forever discharges Lender, and any and all participants, parent corporations, subsidiary corporations, affiliated corporations, insurers, indemnitors, successors and assigns thereof, together with all of the present and former directors, officers, agents and employees of any of the foregoing, from any and all claims, demands or causes of action of any kind, nature or description, whether arising in law or equity or upon contract or tort or under any state or federal law or otherwise, such Credit Party has had, now has or has made claim to have against any such person for or by reason of any act, omission, matter, cause or thing whatsoever relating to any Loan Document arising from the beginning of time to and including the date of this Amendment, whether such claims, demands and causes of action are matured or unmatured or known or unknown.

10. Costs and Expenses. Borrowers hereby reaffirms their agreement under the Loan Agreement to pay or reimburse Lender on demand for all costs and expenses incurred by Lender in connection with the Loan Documents, including without limitation all reasonable fees and disbursements of legal counsel. Without limiting the generality of the foregoing, Borrowers specifically agree to pay all fees and disbursements of counsel to Lender for the services performed by such counsel in connection with the preparation of this Amendment and the documents and instruments incidental hereto. Borrowers hereby agree that Lender may, at any time or from time to time in its sole discretion and without further authorization by Borrowers, make a loan to the Borrowers under the Loan Agreement, or apply the proceeds of any loan, for the purpose of paying any such fees, disbursements, and costs and expenses.

11. Counterparts. This Amendment may be executed by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Delivery of an executed counterpart of a signature page of this Amendment will be as effective as delivery of a manually executed counterpart of the Agreement.

12. Headings. Section Headings are for convenience of reference only, and are not part of, and are not to be taken into consideration in interpreting this Amendment.

13. Governing Law. The rights and obligations hereunder of each of the parties hereto shall be governed by and interpreted and determined in accordance with the laws of the State of New York.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

**BORROWERS:**

**AIR INDUSTRIES MACHINING, CORP.**

By: /s/ Scott Glassman

Name: Scott Glassman

Title: CFO

**NASSAU TOOL WORKS, INC.**

By: /s/ Scott Glassman

Name: Scott Glassman

Title: CFO

**THE STERLING ENGINEERING CORPORATION**

By: /s/ Scott Glassman

Name: Scott Glassman

Title: CFO

**GUARANTORS:**

**AIR INDUSTRIES GROUP,**

By: /s/ Scott Glassman

Name: Scott Glassman

Title: CFO

**AIR REALTY GROUP, LLC**

By: /s/ Scott Glassman

Name: Scott Glassman

Title: CFO

*[Signature page to Tenth Amendment to Loan and Security Agreement (Webster/Air Industries)]*

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**WEBSTER BANK, NATIONAL ASSOCIATION**

By: /s/ Gordon Massave

Name: Gordon Massave

Title: Managing Director

*[Signature page to Tenth Amendment to Loan and Security Agreement (Webster/Air Industries)]*

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**EXHIBIT A TO  
COMPLIANCE CERTIFICATE**

*(Detailed calculation of each financial covenant)*

9.14(a) The Fixed Charge Coverage Ratio for Parent and its consolidated Subsidiaries for any Fiscal Quarter of Parent, determined as of the last day of such Fiscal Quarter, shall not be less than 1.10 to 1.00.

*Insert detailed calculation or N/A if not Quarter-end*

9.14(b) The aggregate amount of Capital Expenditures by Parent and its consolidated Subsidiaries in any Fiscal Year shall not exceed \$3,000,000.

*Insert detailed calculation or N/A if not Quarter-end*

9.14(c) The EBITDA for Parent and its consolidated Subsidiaries for any Fiscal Quarter of Parent, determined as of the last day of such Fiscal Quarter, shall not be less than (i) \$740,000 for the Fiscal Quarter Ending June 30, 2024, on a rolling six month basis, (ii) \$1,500,000 for the Fiscal Quarter Ending September 30, 2024, on a rolling nine month basis, and (iii) \$2,800,000 for the Fiscal Quarter Ending December 31, 2024, on a rolling twelve month basis, in each case on such date of determination.

*Insert detailed calculation or N/A if not Quarter-end*

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