

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): May 31, 2024

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 May 31, 2024, we, Air Industries Group, entered into a Waiver and Seventh Amendment to Loan and Security Agreement with Webster Bank (“Seventh Amendment”). In the Seventh Amendment Webster Bank waived the default caused by the failure to achieve the required fixed charge coverage ratio for the fiscal quarter ended March 31, 2024.

In addition to the waiver, the Seventh Amendment provides for an additional advance of one million (\$1,000,000) dollars under the Term Loan and a reduction in the amount to be paid monthly to amortize the principal due pursuant to the Term Loan which will reduce the annual rate of amortization by approximately \$135,000. The increase in the term loan is offset, in part, by a modification in the availability formula under the revolving credit line. The Seventh Amendment also provides for a reduction in certain financial covenant metrics the Company is required to meet for the balance of calendar 2024 and the first calendar quarter of 2025.

Item 7.01 Regulation FD Disclosure.

On June 3, 2024 Air Industries Group issued a press release announcing that it had reached an agreement with Webster Bank, its primary lender, to amend the Company’s Credit Facility. A copy of the press release is annexed as Exhibit 99.1 to this Report.

The information contained in Item 7.01 in this Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed as “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liability of such Section, nor shall it be deemed incorporated by reference in any filing by us under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit No.	Description
10.1	Seventh Amendment to Loan and Security Agreement with Webster Bank, National Association
99.1	Press Release issued by Air Industries Group on June 3, 2023
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: June 3, 2024

AIR INDUSTRIES GROUP

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

WAIVER AND SEVENTH AMENDMENT TO
LOAN AND SECURITY AGREEMENT

THIS WAIVER AND SEVENTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (the "Amendment"), is dated May 31, 2024, 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, collectively the "Borrower"), (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 (the "Loan Agreement") by and among Borrower, Guarantor, the other Credit Parties thereto, and Lender, Lender has agreed to make certain financial accommodations available to Borrower 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 Credit Parties have acknowledged that the Fixed Charge Coverage Ratio of Parent and its consolidated Subsidiaries for the Fiscal Quarter ending March 31, 2024 was less than the ratio permitted by Section 9.14(a) of the Loan Agreement, resulting in an Event of Default under Section 10.1(c) (i) of the Loan Agreement (the "Existing Event of Default").

The Credit Parties have requested that Lender agree to (a) waive the Existing Event of Default and (b) make certain amendments to the Loan Agreement.

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 Event of Default.

(a) Borrower hereby acknowledges, confirms and agrees that (i) the Existing Event of Default has occurred and is continuing; (ii) the Existing Event of Default constitutes an Event 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 the Existing Event of Default occurred through the Seventh Amendment Effective Date (as defined below), the occurrence of the Existing Event of Default entitles Lender to exercise its rights and remedies under the Loan Documents, applicable law and otherwise.

(b) Subject to the limitations and other terms and conditions set forth in this Amendment, Lender hereby waives the Existing Event 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 Seventh Amendment Effective Date, or may be continuing on the Seventh Amendment Effective Date or any Event of Default which may occur after the Seventh Amendment Effective Date, other than the Existing Event of Default to the extent set forth herein, whether the same or similar to any Existing Event of Default or otherwise. Lender hereby reserves the right, in its sole discretion, to exercise any or all of its rights and remedies arising under the Loan Documents, applicable law or otherwise, as a result of any Event of Default, other than the Existing Event of Default, which may have occurred prior to the Seventh Amendment Effective Date, or are continuing on the Seventh Amendment Effective Date, or any Events of Default which may occur after the Seventh Amendment Effective Date, whether the same, similar, or related to the Existing Event of Default.

2. Amendments to Loan Agreement. As of the effective date of this Amendment, the Loan Agreement is amended as follows:

(a) Section 1.1. Section 1.1 of the Loan Agreement is hereby amended by the amendment and restatement of each of the following definitions, to read in their entirety as follows

“Additional Term Loan Amount” means \$1,000,000.

“Availability Block” means \$500,000 commencing on the Seventh Amendment Effective Date, continuing until the occurrence of a Covenant Trigger Event.

“Borrowing Base” means, as of any day of determination, an amount equal to the difference between:

(a) the sum of (i) eighty-five percent (85%) of the Net Amount of Eligible Accounts other than Eligible Canadian Accounts, plus (ii) the lesser of (1) eighty-five percent (85%) of the Net Amount of Eligible Canadian Accounts, or (2) \$500,000, plus (iii) the lesser of (1) fifty percent (50%) of the Net Amount of Eligible Government Accounts, or (2) \$500,000, plus (iv) the lesser of (1) eighty-five percent (85%) of the Net Amount of Eligible Inventory, (2) fifty percent (50%) of the lower of cost or market value of Eligible Inventory and (3) the Inventory Sublimit, minus

(b) the Judgment Reserve and the aggregate amount of any and all other reserves implemented by Lender pursuant to Section 2.1, in each case determined as of such day; minus

(c) the Availability Block;

provided, however, that Lender shall have the continuing right to reduce the percentages specified in clauses (a)(i), (ii) and (iii) of this definition by one percentage point or fraction of a percentage point for every percentage point or fraction of a percentage point of dilution of Accounts over five percent.

“Covenant Trigger Event” means the Borrower has maintained a Fixed Charge Coverage Ratio, calculated on a trailing twelve month basis, of not less than 1.25 to 1.00 for the quarter ending June 30, 2025, as certified in writing to Lender by a Responsible Officer of Borrower Representative in a Compliance Certificate, including reasonable calculations of such compliance.

“EBITDA” means, with respect to a Person for any period, an amount equal to (a) consolidated net earnings (or loss) from continuing operations, for such period minus (b) extraordinary gains for such period plus (c) Interest Expense (whether paid or accrued), income taxes, depreciation and amortization for such period plus (d) Approved Add Backs for such period, plus (e) for the first four Fiscal Quarters after the Agreement Date only, beginning with the Fiscal Quarter ending March 31, 2020 and ending with the Fiscal Quarter ending December 31, 2020, closing costs for this Agreement and the transactions contemplated hereby in an aggregate amount not to exceed \$150,000, in each case determined for such Person and its Subsidiaries on a consolidated basis in accordance with GAAP.

“Seventh Amendment Effective Date” means May 31, 2024

“Term Loan Commitment” means \$ 5,700,000.

(b) Section 2.1(b)(i), Section 2.1(b)(i) of the Loan Agreement is hereby amended and restated in its entirety as follows:

(i) Subject to the terms and provisions of this Agreement, (a) Lender has made term loans to Borrowers for the purpose of financing Eligible Equipment upon the satisfaction of all conditions precedent to the initial funding hereunder in accordance with Sections 6.1 and 6.3 in an amount equal to the Initial Term Loan Amount (the “Initial Term Loan Advance”) and (b) on the Seventh Amendment Effective Date, Lender agrees to make an additional term loan to Borrowers for the purpose of financing Eligible Equipment once all conditions precedent to the additional term loan funding hereunder have been met in accordance with Sections 6.2 and 6.3 (such date, the “Additional Term Loan Funding Date”) in an amount equal to the Additional Term Loan Amount (the “Additional Term Loan Advance”; together with the Initial Term Loan Advance, collectively, the “Term Loan Advances” or “Term Loans” and each a “Term Loan Advance” or a “Term Loan”). Amounts paid on the Term Loan may not be re-borrowed. The Term Loan shall not (and no portion of the Term Loan shall) be evidenced by a note unless requested by Lender, in which case the Term Loan shall be evidenced by a note executed by Borrowers in favor of Lender (as amended, supplemented, restated or otherwise modified, the “Term Note”) in form and substance satisfactory to Lender.

(c) Section 4.3(a), Section 4.3(a) of the Loan Agreement is hereby amended and restated in its entirety as follows:

(a) The principal of the Term Loan shall be payable to Lender in equal monthly installments on each Installment Payment Date occurring after the Seventh Amendment Effective Date in an amount equal to \$67,857.15 (plus interest payable pursuant to Section 4.1).

(d) Section 9.14, Section 9.14 of the Loan Agreement is hereby amended and restated in its entirety as follows:

(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 (i) 1.05 to 1.00 for the Fiscal Quarter Ending March 31, 2025 and (ii) 1.25 to 1.00 for all other Fiscal Quarters.

(b) The aggregate amount of Capital Expenditures by Parent and its consolidated Subsidiaries in any Fiscal Year shall not exceed \$2,500,000.

(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.

(e) 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, Borrower shall pay to Lender a non-refundable amendment fee in an amount equal to \$20,000 which amendment fee has been fully earned as of the effective date of this Amendment, and which 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 "Seventh Amendment Effective Date") that each of the following conditions have been satisfied, in form and substance satisfactory to Lender:

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

(b) Lender shall have received a copy of the resolutions or equivalent action, in form and substance reasonably satisfactory to Lender, of the Board of Directors or equivalent authorizing body of Borrower 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 Borrower as of the Seventh 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;

(c) Lender shall have received an original executed Term Note, executed by Borrower; and

(d) Lender shall have received the amendment fee set forth in Section 4 above and Borrower 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. Borrower hereby represents and warrants to Lender as follows:

(a) 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 Borrower and constitute the legal, valid and binding obligation of Borrower, enforceable in accordance with its terms.

(b) The execution, delivery and performance by 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 Borrower, or the certificate of formation, articles of incorporation, operating agreement, or by-laws of 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 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. Borrower 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, Borrower 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. Borrower hereby reaffirms its 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, Borrower specifically agrees 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. Borrower hereby agrees that Lender may, at any time or from time to time in its sole discretion and without further authorization by Borrower, make a loan to the Borrower 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.

BORROWER:

AIR INDUSTRIES MACHINING, CORP.

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

NASSAU TOOL WORKS, INC.

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

THE STERLING ENGINEERING CORPORATION

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

GUARANTOR:

AIR INDUSTRIES GROUP,
as parent

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

AIR REALTY GROUP, LLC

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

[Signature Page to Seventh Amendment to Loan and Security Agreement (Air Industries)]

WEBSTER BANK, NATIONAL ASSOCIATION,
as Lender

By: /s/ Gordon Massave

Name: Gordon Massave

Title: Managing Director

[Signature Page to Seventh Amendment to Loan and Security Agreement (Air Industries)]

**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 1.05 to 1.00 for the Fiscal Quarter Ending March 31, 2025 and (ii) 1.25 to 1.00 for all other Fiscal Quarters.

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 \$2,500,000.

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, (ii) \$1,500,000 for the Fiscal Quarter Ending September 30, 2023, and (iii) \$2,800,000 for the Fiscal Quarter Ending December 31, 2025.

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

[Exhibit A]



June 3, 2024 07:00 AM Eastern Daylight Time

Air Industries Group Reports Amendment to Loan Agreement with Webster Bank

BAY SHORE, N.Y.--(BUSINESS WIRE)--**Air Industries Group** (“**Air Industries**”) (NYSE American: **AIRI**), a leading manufacturer of precision components and assemblies for large aerospace and defense prime contractors, today reported that it has reached an agreement with Webster Bank, its primary lender to amend the Company’s Current Credit Facility.

The modified Credit Facility provides for the following:

- 1) A waiver of the failure to achieve the fixed charge coverage ratio for the period ended March 31, 2024,
- 2) A reduction in certain financial covenant metrics for the balance of calendar 2024 and the first calendar quarter of 2025,
- 3) An advance under the term loan of \$1 million to be used for capital expenditures and a reduction in annual amortization of the principal of the term loan by approximately \$135,000. The increase in term loan was offset, in part, by a modification in the availability formula under the revolving credit line.

“I am pleased that we reached this agreement with our lender,” said Lou Melluzzo, CEO of Air Industries Group. “I am confident that fiscal 2024 is on track to be a year of growth. I believe our modified agreement provides us sufficient flexibility and liquidity to support our strategic plan. The amendment to our Current Credit Facility will be filed with the Securities Exchange Commission.”

ABOUT AIR INDUSTRIES GROUP

Air Industries Group is a leading manufacturer of precision components and assemblies for large aerospace and defense prime contractors. Its products include landing gears, flight controls, engine mounts and components for aircraft jet engines, ground turbines and other complex machines. Whether it is a small individual component or complete assembly, its high quality and extremely reliable products are used in mission critical operations that are essential for the safety of military personnel and civilians.

Additional information about Air Industries can be found in its filings with the SEC and on its website at www.airindustriesgroup.com.

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. 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.

NON-GAAP FINANCIAL MEASURES

The Company uses Adjusted EBITDA, a Non-GAAP financial measure as defined by the SEC, as a supplemental profitability measure because management finds it useful to understand and evaluate results, excluding the impact of non-cash depreciation and amortization charges, stock based compensation expenses, and nonrecurring expenses and outlays, prior to consideration of the impact of other potential sources and uses of cash, such as working capital items. This calculation may differ in method of calculation from similarly titled measures used by other companies and may be different than the EBITDA calculation used by our lenders for purposes of determining compliance with our financial covenants. This Non-GAAP measure may have limitations when understanding performance as it excludes the financial impact of transactions such as interest expense necessary to conduct the Company's business and therefore are not intended to be an alternative to financial measure prepared in accordance with GAAP. The Company has not quantitatively reconciled its forward looking Adjusted EBITDA target to the most directly comparable GAAP measure because items such as amortization of stock-based compensation and interest expense, which are specific items that impact these measures, have not yet occurred, are out of the Company's control, or cannot be predicted. For example, quantification of stock-based compensation is not possible as it requires inputs such as future grants and stock prices which are not currently ascertainable.

Contact Information

Air Industries Group
Chief Financial Officer
Scott Glassman
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ir@airindustriessgroup.com
