

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 15, 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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
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 7.01 Regulation FD Disclosure

On May 15, 2024, Air Industries Group (the “Company”) issued a press release reporting its first quarter financial results and updating its 2024 business outlook. In the release the Company also announced that it will host a conference call to discuss its first quarter results and updated 2024 business outlook Thursday, May 16, 2024, at 4:15 PM Eastern Time. The conference call number is 877-524-8416 and the call will be made available for replay at [www.airindustriestgroup.com](http://www.airindustriestgroup.com).

The information 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 Air Industries 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.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Text of press release issued May 15, 2024, by Air Industries Group.</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: May 15, 2024

**AIR INDUSTRIES GROUP**

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



May 15, 2024 04:15 PM Eastern Daylight Time

***Air Industries Group Announces Financial Results for First Quarter 2024 and  
Updates Its Fiscal 2024 Business Outlook***

BAY SHORE, N.Y.--(BUSINESS WIRE)-- **Air Industries Group (NYSE American: AIRI)**, a leading manufacturer of precision components and assemblies for large aerospace and defense prime contractors, today reported financial results for the first quarter and updated its 2024 business outlook.

“Fiscal 2024 is off to a good start. The strong order and opportunity flow we experienced during the fourth quarter of last year continues and remains strong. We achieved bookings of \$12.95 million and our backlog increased to \$99.3 million.” said Lou Melluzzo, CEO of Air Industries Group. “We remain laser focused on several large opportunities we expect to close. I remain confident that fiscal 2024 will be a year of growth.”

**First Quarter 2024 Financial Results**

	<i>First Quarter (Unaudited)</i>	
	2024	2023
Net Sales	\$ 14,061,000	\$ 12,549,000
Cost of Sales	12,155,000	10,669,000
Gross Profit	1,906,000	1,880,000
Gross Margin	13.6%	15.0%
Operating Expense	2,165,000	2,038,000
Operating Loss	(259,000)	(158,000)
Interest Expense	(462,000)	(476,000)
Other Income (net)	15,000	16,000
Loss before Income Taxes	(706,000)	(618,000)
Income Taxes	-	-
Net Loss	\$ (706,000)	\$ (618,000)
Loss per Share	\$ (0.21)	\$ (0.19)
<b><i>Reconciliation of EBITDA to GAAP</i></b>		
Net Loss	\$ (706,000)	\$ (618,000)
Interest Expense	462,000	476,000
Depreciation	527,000	604,000
Amortization	17,000	17,000
Stock Compensation	62,000	99,000
<b>Adjusted EBITDA</b>	<b>\$ 362,000</b>	<b>\$ 578,000</b>

## Updated 2024 Business Outlook and Items of Note

- Although it remains difficult to predict the timing of orders, raw materials and delivery times for finished products, the Company is still targeting that net sales for fiscal 2024 to be at least \$50.0 million with Adjusted EBITDA in 2024 being better than 2023.
- The book-to-bill ratio, which is bookings divided by net sales, was .92X for the first quarter of 2024.
- Backlog, which represents the value of all undelivered funded orders received, stood at \$99.3 million as of March 31, 2024, an increase from December 31, 2023.
- During Q1 2024, the Company began initial production on certain new programs. Gross margins for these programs were low but expected to improve as we refine our operations and accelerate productions.
- Cash flow used in operating activities for the first quarter of 2024 was \$ 232,000 and is expected to be close to breakeven for the remainder of fiscal 2024 year.
- As of March 31, 2024, total indebtedness stands at \$23,936,000 with cash on hand of \$225,000. During the quarter, while the Company did not meet a Fixed Charge Coverage Ratio pursuant to the terms of its Current Credit Facility, it began working with its existing lender to adjust the Credit Facility to better suit its operational requirements.
- Additional information about the Company's first quarter 2024 results can be found on the Investors website section on the Company's website at [www.airindustriestgroup.com](http://www.airindustriestgroup.com) and its Form 10Q filing as filed with the SEC.

## Conference Call Information

The Company will host a conference call to discuss Q1 and its updated 2024 business outlook. The call is scheduled for **May 16, 2024**, at 4:15PM Eastern Time.

The conference call number is **877-524-8416** and will be made available for replay at [www.airindustriestgroup.com](http://www.airindustriestgroup.com).

## 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.

## **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.

## **Contacts**

Air Industries Group  
Chief Financial Officer  
631-328-7039

Anyone wishing to contact us or send a message can also do so by visiting: [www.airindustriesgroup.com/contact-us/](http://www.airindustriesgroup.com/contact-us/)