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Subject Company: Air Industries Group
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Registration Statement on Form S-4: File No. 333-297628

Tenax Aerospace Encourages Stockholders of Air Industries Group to Vote in Favor of its Combination with Tenax at the November 18 Special Meeting

Tenax posts strong performance through the first nine months of 2026

AIR Board unanimously recommended a vote "FOR" all proposals in the definitive proxy statement/prospectus mailed to stockholders on November 6

Glass Lewis recommends a vote "FOR" all proposals

RIDGELAND, MISS.—November 16, 2026—Tenax Aerospace Acquisition, LLC ("Tenax") today reminded stockholders of Air Industries Group (NYSE American: AIRI) ("AIR") that AIR will hold a special meeting of stockholders (the "Special Meeting") on November 18, 2026, at 10:00 A.M., Eastern Time, at 1460 Fifth Avenue, Bay Shore, New York 11706, to vote on proposals related to AIR's proposed merger with Tenax. As disclosed in AIR's definitive proxy statement/prospectus, stockholders of record as of the close of business on October 13, 2026 (the "Record Date") are entitled to vote, and the definitive proxy statement/prospectus and form of proxy were first mailed to AIR stockholders of record as of the Record Date on or about November 6, 2026.

Each stockholder's vote is very important, regardless of the number of shares owned. Tenax encourages every stockholder to vote as soon as possible, whether or not such stockholder plans to attend the special meeting.

Benefits of the Proposed Combination
The proposed combination brings together Tenax's established special mission aviation business, which generated $133.4 million in 2025 revenue, with AIR's precision aerospace and defense manufacturing capabilities. Tenax believes the combination will create a larger, more diversified aerospace and defense platform, supported by longstanding government customer relationships and additional opportunities for growth.

Tenax believes the combined company will have increased resources to invest in future acquisitions and growth opportunities, and will be able to access the credit markets on more favorable terms than AIR on a standalone basis. At closing, Tenax will fund repayment of AIR's net senior and subordinated debt, approximately $26.1 million in the aggregate as of August 31, 2026. AIR stockholders will keep their shares and the opportunity to share in future price appreciation. They will also receive non-transferable Redemption Rights that, subject to specified conditions, allow redemption of shares still held on the first anniversary of closing at 107.3% of the Debt Adjusted AIR Share Price, approximately $3.27 per share before the reverse stock split (subject to adjustment).

Recent Developments
Tenax announced strong financial results for the three and nine months ended September 30, 2026:

- Total revenues for the three months ended September 30, 2026 were $49.8 million. Total revenues for the nine months ended September 30, 2026 were $133.9 million.
- Operating income for the three months ended September 30, 2026 was $14.5 million. Operating income for the nine months ended September 30, 2026 was $42.7 million.
- Net income for the three months ended September 30, 2026 was $5.6 million. Net income for the nine months ended September 30, 2026 was $17.7 million.
- Adjusted EBITDA for the three months ended September 30, 2026 was $20.7 million. Adjusted EBITDA for the nine months ended September 30, 2026 was $61.1 million. See “Non-GAAP Financial Measures” below for a definition of adjusted EBITDA and a reconciliation of adjusted EBITDA to net income, the most directly comparable GAAP measure.

See “Tenax Unaudited Third Quarter Financial Information” below for Tenax’s unaudited consolidated balance sheet as of September 30, 2026, consolidated statements of comprehensive income for the three and nine months ended September 30, 2026 and consolidated statement of cash flow for the nine months ended September 30, 2026.

Tenax also announced its current estimates of financial results for the year ending December 31, 2026. These estimates reflect Tenax management’s current expectations and is a forward-looking statement subject to the risks and uncertainties described under “Forward-Looking Statements” below:

- Tenax currently estimates that its total revenues for the year ending December 31, 2026 will be approximately $183.7 million, increasing 37.7% over $133.4 million for the year ended December 31, 2025.
- Tenax currently estimates that its operating income for the year ending December 31, 2026 will be approximately $58.7 million, increasing 39.4% over $42.3 million for the year ended December 31, 2025.
- Tenax currently estimates that its adjusted EBITDA for the year ending December 31, 2026 will be approximately $82.7 million, increasing 34.3% over $61.7 million for the year ended December 31, 2025. See “Non-GAAP Financial Measures” below for a definition of adjusted EBITDA and a reconciliation of adjusted EBITDA to net income, the most directly comparable GAAP measure.

Illustrative Combined Financial Information
For illustrative purposes only, annualizing AIR's results for the first nine months ended September 30, 2026 and using Tenax's projection for the year, the combined company's pro forma results for 2026 would have been revenues of approximately $235 million, operating income of approximately $60.0 million, adjusted EBITDA of approximately $89.7 million (based on an estimate of AIR's 2026 adjusted EBITDA of $7 million) and net income of approximately $17.5 million, or $0.135 per share based on the number of pro forma shares expected to be outstanding following the merger. The pro forma combined company's net debt would have been $382 million on September 30, 2026 and is projected to be $375 million on December 31, 2026. See "Non-GAAP Financial Measures" below for a definition of adjusted EBITDA and a reconciliation of adjusted EBITDA to net income, the most directly comparable GAAP measure. Pro forma net income gives effect to income taxes as if Tenax were a C-corporation subject to a 25% tax rate on its taxable income.

This illustrative combined information is an arithmetic aggregation of AIR's annualized results and Tenax's estimates. It has not been prepared in accordance with Article 11 of Regulation S-X, does not reflect purchase accounting, financing, synergies or other adjustments related to the merger, and differs from the unaudited pro forma condensed combined financial information as of June 30, 2026 included in the definitive proxy statement/prospectus. Annualized results may not be indicative of full-year results, particularly because Tenax's business is partly seasonal. The illustrative combined information does not purport to represent what the combined company's results or financial condition would have been or will be.

The Proposals
Stockholders will vote on five proposals related to the merger, including the issuance of AIR shares as merger consideration and two related amendments to AIR's articles of incorporation, each as described in the definitive proxy statement/prospectus. The merger cannot be completed unless stockholders approve the share issuance and both amendments. Stockholders are not being asked to approve the merger agreement itself.

The definitive proxy statement/prospectus mailed to AIR stockholders contains the unanimous recommendation of the AIR Board that stockholders vote "FOR" each of the five proposals.

Glass Lewis & Co., a leading independent proxy advisory firm, has recommended that AIR stockholders vote "FOR" each of the five proposals.

How to Vote
One of the proposed amendments requires the affirmative vote of holders of a majority of AIR's outstanding shares, so a failure to vote, a broker non-vote or an abstention has the same effect as a vote "AGAINST" that proposal. Stockholders of record as of the Record Date can vote:

- By Internet: follow the instructions on the proxy card or voting instruction form;
- By telephone: call the toll free number listed on your voting instruction form from the United States or Canada and follow the instructions, using the control number on the proxy card;
- By mail: complete, sign and date the proxy card and return it in the pre-addressed envelope; or
- In person: attend the Special Meeting with an admission ticket or proof of ownership and photo identification.

How to vote, related voting procedures and the impact of each vote on the various proposals are set forth in the definitive proxy statement/prospectus. Internet and telephone voting for stockholders of record closes at 11:59 P.M., Eastern Time, on November 17, 2026. Stockholders who hold shares through a bank, broker or other nominee should follow the voting instructions provided by that nominee.

Stockholders who have questions should refer to the definitive proxy statement/prospectus for information on how to obtain assistance. Stockholders should read the definitive proxy statement/prospectus carefully and in its entirety, which is available free of charge at www.sec.gov.

About Tenax Aerospace
Tenax is an aerospace and defense supplier providing special mission aircraft and related aviation equipment and services to the U.S. and Canadian governments and other customers. The company focuses on enduring special mission aviation programs critical to national security and the public interest, including aerial firefighting, airborne ISR, airborne engagement simulation and airborne sensor testing and training. Founded in 2001, Tenax is privately owned and headquartered in Ridgeland, Mississippi. Tenax currently employs approximately 248 people.

Non-GAAP Financial Measures
This press release includes presentations of EBITDA and adjusted EBITDA, which are financial measures that are not calculated in accordance with GAAP. EBITDA is a non-GAAP financial performance measure calculated by adding income taxes, interest, amortization and depreciation back to Tenax's net income or net loss. EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting financing expenses), the cost and age of tangible assets (affecting relative depreciation expense) and the extent to which intangible assets are identifiable (affecting relative amortization expense). Adjusted EBITDA is a non-GAAP profitability measure that represents EBITDA before certain items that Tenax believes are less indicative of the ongoing underlying performance of operations and are better evaluated separately to facilitate comparison of the operating performance of Tenax's businesses on a period-over-period basis or with other businesses. During the periods presented, Tenax excludes from adjusted EBITDA certain costs that are required to be expensed in accordance with GAAP, including change in value of contingent consideration, change in fair value of interest rate cap, swaps, warrants and transaction costs.

Tenax believes these measures are useful to investors in evaluating its operating performance and leverage because they exclude, as applicable, the effects of capital structure, tax status and non-cash depreciation and amortization charges and certain other non-operating items. These measures have limitations as an analytical tool, may not be comparable to similarly titled measures used by other companies, including AIR, and should not be considered in isolation or as a substitute for net income, operating income or other measures prepared in accordance with GAAP.

The following table reconciles net income, the most directly comparable GAAP measure, to EBITDA and adjusted EBITDA for Tenax during the respective periods:

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026	Year Ended December 31, 2025	Year Ending December 31, 2026 (Estimated)
Net income	**$ 5,580,827**	**$ 17,660,894**	**$ 18,583,716**	**$ 24,990,542**
Depreciation and amortization	5,497,924	16,277,686	19,106,857	21,927,598
Interest expense, net	8,230,626	24,280,428	22,241,572	32,935,477
EBITDA	**19,309,377**	**58,219,008**	**59,932,145**	**79,853,617**
Change in value of contingent consideration	—	627,755	216,077	627,755
Change in fair value of financial instruments	(216,491)	(616,670)	863,156	(616,670)
Transaction costs	1,601,344	2,878,257	638,971	2,878,257
Adjusted EBITDA	**20,694,231**	**61,108,351**	**61,650,349**	**82,742,959**

Additional Information about the Proposed Transaction and Where to Find It
In connection with the proposed transaction between AIR and Tenax, AIR filed a registration statement on Form S-4 (SEC File No. 333-297628) with the SEC, which includes a proxy statement of AIR and a prospectus of AIR. The SEC declared the registration statement effective on November 4, 2026. AIR filed the definitive proxy statement/prospectus, dated November 4, 2026, pursuant to Rule 424(b)(3) and first mailed it, together with a form of proxy, to AIR stockholders of record as of the Record Date on or about November 6, 2026. Investors and security holders of AIR are urged to read the definitive proxy statement/prospectus, and any amendments or supplements thereto, carefully and in their entirety, because they contain important information about the proposed transaction and the parties to the transaction. Stockholders may obtain copies of the definitive proxy statement/prospectus and other documents filed by AIR with the SEC, without charge, at the SEC's website at www.sec.gov. This communication is being issued by Tenax and is not a communication of AIR.

Participants in the Solicitation
Tenax, AIR and their respective managers, directors, executive officers and other members of management and employees may solicit proxies by telephone or otherwise in respect of the proposals to be considered at the Special Meeting and may be deemed to be "participants" under the SEC rules in the solicitation of such proxies from AIR's stockholders in connection with the proposed transaction. Information about these persons and their interests in the merger, which may differ from those of AIR's stockholders generally, is set forth in the definitive proxy statement/prospectus, including under the headings "Interests of Tenax's Managers and Executive Officers in the Merger", "Interests of AIR's Directors and Executive Officers in the Merger" and "Interests of Certain Participants in the Solicitation" in the section entitled "The Merger." You may obtain free copies of that document as described under "Additional Information about the Proposed Transaction and Where to Find It" above.

Forward-Looking Statements
This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements may reflect Tenax's expectations, beliefs, hopes, intentions or strategies regarding, among other things, the transactions between Tenax and AIR, the expected timetable for completing the transactions, the benefits and synergies of the transactions and future opportunities for the combined company, as well as other statements that are not historical facts, including, without limitation, statements concerning future financial performance, including Tenax's estimate of its total revenues, operating income and EBITDA for the year ending December 31, 2026, and the illustrative annualized pro forma financial information, future debt and financing levels, investment objectives, implications of litigation and regulatory investigations and other management plans for future operations and performance. Words such as "anticipate(s)", "expect(s)", "intend(s)", "plan(s)", "target(s)", "project(s)", "believe(s)", "will", "aim", "would", "seek(s)", "estimate(s)" and similar expressions are intended to identify such forward-looking statements.

Forward-looking statements are based on management's current expectations, projections, estimates, assumptions and beliefs and are subject to a number of known and unknown risks, uncertainties and other factors that could lead to actual results materially different from those described in the forward-looking statements. Tenax cannot give any assurance that its expectations will be attained. Tenax's and AIR's actual results, liquidity and financial condition may differ from the anticipated results, liquidity and financial condition indicated in these forward-looking statements. Tenax cautions readers that any such statements are based on currently available operational, financial and competitive information, and they should not place undue reliance on these forward-looking statements, which reflect management's opinion only as of the date on which they were made. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause Tenax's or AIR's actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, but without limitation: the parties' ability to consummate the transactions and to meet expectations regarding the timing and completion thereof; the satisfaction or waiver of the conditions to the completion of the transactions, including the receipt of all required regulatory approvals or clearances in a timely manner and on terms acceptable to AIR; the risk that the parties may be unable to achieve the expected strategic, financial and other benefits of the transactions within the expected timeframes or at all; the risk that the businesses will not be integrated successfully or that integration may be more difficult, time-consuming or costly than expected; the risk that operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the transactions; the risk that the combined company's net debt at closing will be higher than currently anticipated; the risk that AIR will not obtain the required AIR shareholder approvals; and general economic and market conditions.

In addition, the risks described under “Risk Factors” in the definitive proxy statement/prospectus could cause actual results to differ materially, including the risk that the conditions to Tenax’s delayed draw loan commitment are not satisfied, which could prevent the timely repayment of AIR’s net senior and subordinated debt; the risk that the combined company does not satisfy the initial or continued listing requirements of the NYSE American; the risk that current AIR stockholders are substantially diluted and that the limited public float and Thomas Foley’s controlling interest adversely affect the liquidity and market price of AIR common stock; and the risk that, if the merger is not completed, AIR may not be able to operate its business at current levels.

These and other risks and uncertainties are more fully discussed in the risk factors identified in “Item 1A. Risk Factors” in Part I of AIR’s most recently filed Annual Report on Form 10-K, and as may be identified in AIR’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Except to the extent required by law, Tenax expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Tenax’s expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

No Offer or Solicitation
This press release does not constitute an offer to sell or the solicitation of an offer to buy or subscribe for any securities or a solicitation of any vote or approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Contact
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Tenax Unaudited Third Quarter Financial Information
The following tables set forth Tenax’s unaudited consolidated balance sheet as of September 30, 2026, consolidated statements of comprehensive income for the three and nine months ended September 30, 2026 and consolidated statement of cash flow for the nine months ended September 30, 2026:

TENAX AEROSPACE ACQUISITION, LLC

Consolidated Balance Sheets

September 30, 2026

(Unaudited)

Assets	September 30, 2026
Current assets:	
Cash and cash equivalents	$ 9,392,702
Accounts receivable	32,523,611
Prepaid expenses and other assets	10,346,823
Assets held for sale	900,000
Net investment in leases	—
Total current assets	53,163,136
Property and equipment, net of accumulated depreciation and amortization	184,518,562
Goodwill	33,202,473
Noncurrent net investment in leases	—
Operating lease right-of-use assets	5,760,174
Customer relationship intangibles, net of accumulated amortization	38,469,753
Other noncurrent assets	31,022,403
Total assets	$ 346,136,501
Liabilities and Equity	
Current liabilities:	
Current maturities of long-term debt	$ 663,942
Accounts payable and accrued expenses	11,074,919
Operating lease liabilities	3,889,391
Deferred revenue	2,821,273
Contingent consideration – current	—
Total current liabilities	18,449,525
Long-term liabilities:	
Long-term debt, net of deferred financing costs and unamortized discount	343,533,289
Line of credit	17,150,000
Contingent consideration – long-term	—
Operating lease liabilities – long-term	962,377
Other long-term liabilities	723,968
Total long-term liabilities	362,369,634
Total liabilities	380,819,159
Equity:	
Members' (deficit) / equity	(33,851,100)
Accumulated other comprehensive income/(loss)	1,446,942
Notes receivable for purchase of membership interest	(2,278,500)
Total (deficit) / equity	(34,682,658)
Total liabilities and equity	$ 346,136,501

See accompanying notes to consolidated financial statements.

TENAX AEROSPACE ACQUISITION, LLC

Consolidated Statements of Comprehensive Income

Three and Nine Months Ended September 30, 2026

(Unaudited)

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Revenues:		
Service and product income	$ 19,764,643	$ 49,510,215
Aircraft rental income	25,270,929	74,779,563
Aircraft flight hour income	3,764,567	7,346,756
Other income	1,013,565	2,230,001
Total revenues	49,813,704	133,866,535
Cost of revenues:		
Direct costs	12,964,255	31,521,580
Maintenance	3,542,012	8,203,076
Aircraft rental expense	2,076,155	5,380,490
Depreciation	4,065,870	12,025,325
Subscriptions	1,426,219	3,757,288
Insurance	473,169	1,542,725
Total cost of revenues	24,547,680	62,430,484
Gross profit	25,266,024	71,436,051
Other costs and expenses:		
General and administrative	8,538,355	22,778,453
Depreciation and amortization	1,432,060	4,252,362
Transaction costs	696,495	1,475,316
Change in value of contingent consideration	—	627,755
Other	113,508	(385,631)
Total other costs and expenses	10,780,418	28,748,255
Operating income	14,485,606	42,687,796
Other income (expense):		
Interest expense	(8,271,969)	(24,398,196)
Interest income	41,345	117,769
Other, net	(674,155)	(746,475)
Total other expense	(8,904,779)	(25,026,902)
Net income before taxes	5,580,827	17,660,894
Taxes	—	—
Net income	$ 5,580,827	$ 17,660,894
Other comprehensive income/(loss):		
Unrealized gain/(loss) on cash flow hedge	1,101,874	1,446,942
Total other comprehensive income/(loss)	1,101,874	1,446,942
Comprehensive income	$ 6,682,701	$ 19,107,836

See accompanying notes to consolidated financial statements.

TENAX AEROSPACE ACQUISITION, LLC

Consolidated Statements of Cash Flows

Nine Months Ended September 30, 2026

(Unaudited)

	September 30, 2026
Operating activities:	
Net income	$ 17,660,894
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	16,277,687
Amortization of deferred financing costs and discount	1,104,227
(Gain)/loss on interest rate cap and interest rate swap, net	(478,790)
(Gain)/loss on sale of aircraft and assets held for sale and disposal of other fixed assets, net	(259,903)
Interest paid in-kind (PIK)	935,959
PIK interest paid	(19,029)
Noncash interest expense related to warrant liability	—
Change in fair value of warrant liability	(137,879)
Change in value of contingent consideration	627,755
Payment of contingent consideration liability in excess of acquisition-date fair value	(1,736,832)
(Gain)/loss on extinguishment of debt	41,184
Changes in operating assets and liabilities, net of acquisition:	
Accounts receivable	(8,184,432)
Prepaid expenses and other current assets	(2,650,436)
Net investment in leases	—
Other noncurrent assets	(1,697,965)
Accounts payable and accrued expenses	3,857,652
Deferred revenue - current	1,084,744
Deferred revenue and other - noncurrent	(712,048)
Other, net	516,291
Net cash provided by operating activities	26,229,079
Investing activities:	
Purchases of property and equipment	(26,847,194)
Deposits on purchases of property and equipment, net of refunds	(20,126,830)
Proceeds from sale of property and equipment	24,438,259
Acquisition, net of cash acquired	—
Other investing activities	(500,000)
Net cash used in investing activities	(23,035,765)
Financing activities:	
Proceeds from issuance of long-term debt, net of discount	136,458,971
Principal payments on long-term debt	(52,041,506)
Proceeds from line of credit	83,200,622
Principal payments on line of credit	(72,700,622)
Debt issuance costs paid	(3,712,388)
Member distributions	(716,241)
Repurchase of member units	(78,000,000)
Payment of contingent consideration liability up to acquisition-date fair value	(3,607,000)
Transaction costs related to repurchase of member units	(4,229,355)
Other financing activities	34,000
Net cash (used in) provided by financing activities	4,686,481
(Decrease) increase in cash and cash equivalents	7,879,795
Cash and cash equivalents at beginning of year	1,512,907
Cash and cash equivalents at end of year	$ 9,392,702

See accompanying notes to consolidated financial statements.