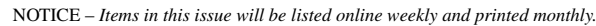


NEWS REPORTS

Volume 97 No. 7



AIR T INC Annual Report				Consolidated Balance Sheet, Years Ended Mar. 31 (\$):						
Consolidated Income Statement, Years Ended Mar. 31 (\$):				operations before			2026		2025	
	2026	2025	2024	income taxes	86,020,000	(4,988,000)	(3,955,000)			
Corporate and other	1,935,000	1,191,000	2,912,000	Current federal				Cash and cash equivalents	20,332,000	5,932,000
Ground Support				income tax expense	153,000	...	23,000	Short-term investments	...	422,000
Equipment	36,726,000	...	...	(benefit)				Marketable securities	1,026,000	...
Digital Solutions	3,589,000	2,462,000	...	Current state				Restricted cash	4,938,000	575,000
Digital Solutions	104,100,000	...	...	income tax expense	247,000	166,000	(226,000)	Restricted investments	...	683,000
Regional Airline	44,878,000	...	...	(benefit)				Accounts receivable,		
General and				Current foreign				gross	41,503,000	25,255,000
administrative	80,840,000	57,848,000	...	income tax expense	1,617,000	557,000	902,000	Less: allowance for		
Overnight air cargo	123,696,000	124,031,000	115,546,000	(benefit)				doubtful accounts	1,614,000	1,338,000
Ground equipment				Total current				Accounts receivable, net		
sales	...	...	37,168,000	income tax expense	2,017,000	723,000	699,000	of allowance for doubtful		
Commercial jet				(benefit)				accounts of \$1,371 and		
engines & parts	86,919,000	118,215,000	125,535,000	Deferred federal				\$ 1,160	39,889,000	23,917,000
Corporate & other				income tax expense	(399,000)	83,000	126,000	Income tax receivable	196,000	681,000
revenues	4,895,000	3,396,000	8,585,000	(benefit)				Ground equipment		
Ground support				Deferred state				manufacturing - work in		
equipment	47,185,000	38,940,000	...	income tax expense	(53,000)	(17,000)	(13,000)	process	2,357,000	2,342,000
Digital solutions	9,081,000	7,268,000	...	(benefit)				Finished goods	4,406,000	5,358,000
Regional airline	55,314,000	...	...	Deferred foreign				Raw Materials	5,252,000	6,928,000
Total operating				income tax expense	(196,000)	(366,000)	(83,000)	Inventories, net	77,127,000	38,516,000
revenues	327,090,000	291,850,000	286,834,000	(benefit)				Overnight air		
Overnight air cargo	...	104,760,000	97,690,000	Total deferred				cargo-Finished goods	(5,186,000)	(4,906,000)
Ground equipment				income tax expense	(648,000)	(300,000)	30,000	Aircraft parts	49,553,000	28,794,000
sales	...	33,994,000	31,834,000	(benefit)	84,651,000	(5,411,000)	(4,684,000)	Expendable parts	20,745,000	...
Commercial jet				Net Income				Other current assets	7,617,000	4,498,000
engines & parts	61,579,000	84,896,000	98,027,000	Income tax expense				Prepaid expenses & other		
General &				(benefit)	1,369,000	423,000	729,000	current asset	...	180,000
administrative	...	...	51,096,000	(benefit)	84,651,000	(5,411,000)	(4,684,000)	Prepaid expenses	8,851,000	3,103,000
Depreciation and				Net income (loss)				Total current assets	159,976,000	78,507,000
amortization	12,340,000	4,356,000	2,798,000	attributable to				Furniture, fixtures &		
Impairment of				non-controlling	(6,668,000)	(729,000)	(2,135,000)	equipment	10,983,000	7,282,000
property &				interests				Leasehold improvements	9,011,000	8,393,000
equipment	...	...	1,195,000	Net income (loss)				Building	27,348,000	13,850,000
Gain (loss) on sale				attributable to Air				Flight Equipments	133,253,000	...
of property &				T, Inc.				Property & equipment,		
equipment	7,034,000	...	(18,000)	stockholders	77,983,000	(6,140,000)	(6,819,000)	gross	180,595,000	29,525,000
Operating expenses	...	289,942,000	285,570,000	Weighted average				accumulated depreciation	18,571,000	9,240,000
Operating income				shares outstanding				Assets On lease		
(loss) from				- basic	2,703,000	2,750,000	2,816,000	Accumulated Depreciation		
continuing				Weighted average				& Impairment	60,000	1,451,000
operations	(11,197,000)	1,908,000	1,264,000	shares outstanding				Property and Equipment	162,024,000	20,285,000
Other-than-temporary				- diluted	2,703,000	2,750,000	2,816,000	Assets on lease, net of		
impairment gain				Year end shares	2,701,375	2,702,639	2,775,163	accumulated depreciation		
(loss) on				outstanding				of \$4,932,576 and		
investments	(111,190,000)	...	...	Income (loss) per				\$1,625,237	...	14,662,000
Contractual				share - continuing				Assets on lease net of		
interest	10,969,000	8,606,000	6,684,000	operations - basic	\$28.85	\$(2.23)	\$(2.42)	accumulated depreciation		
Amortization of				Net income (loss)				of \$4932576 and		
deferred financing				per share - basic	\$28.85	\$(2.23)	\$(2.42)	\$1625237 - Balancing		
costs	268,000	323,000	324,000	Income (loss) per				value	60,000	16,113,000
Interest income	748,000	375,000	92,000	share - continuing				Right-of-use assets	14,594,000	13,274,000
Interest expense	(12,040,000)	(8,387,000)	(6,916,000)	operations -	\$28.85	\$(2.23)	\$(2.42)	Investments in funds	9,286,000	...
Income (loss) from				diluted				Equity method investments	26,068,000	19,003,000
equity method				Net income (loss)				Intangible assets	13,029,000	10,020,000
investments	(1,740,000)	1,700,000	1,689,000	per share - diluted	\$28.85	\$(2.23)	\$(2.42)	Goodwill	11,818,000	10,542,000
Other non-operating				Number of full time				Other assets	7,568,000	1,635,000
income (expense)	(193,000)	(209,000)	8,000	employees	1,666	646	624	Notes Receivable - CAM	1,160,000	2,500,000
Gain on interest				Number of common				Notes Receivable -		
rate swaps	2,000	167,000	...	stockholders	140	149	...	Lendway	3,600,000	3,350,000
Accretion of fair				Foreign currency				Total assets	409,123,000	173,778,000
value discount	(1,328,000)	...	...	translation				Accounts Payable	36,971,000	17,782,000
Other	(225,000)	...	...	adjustments	...	...	(93,000)	Accrued profit sharing	15,774,000	6,235,000
Non-operating				Total number of				Accrued income taxes	687,000	...
income (expense)	97,217,000	(6,896,000)	(5,219,000)	employees	1,666	646	624	Accrued expenses & other		
Income (loss) from				Earnout				current liabilities	198,000	430,000
				remeasurement	666,000	(435,000)	...	Accrued expenses and		
								other	49,717,000	16,691,000

Accrued expenses and other - Balancing value	4,416,000	10,456,000
Current portion of long-term debt	3,633,000	9,099,000
Current portion of long-term debt - related party	915,000	1,282,000
Short-term lease liability	3,403,000	2,377,000
Accrued interest expense	3,542,000	...
Other	2,983,000	...
Deferred Income	22,153,000	...
Other Deposits	849,000	...
Total current liabilities	95,524,000	47,661,000
Term note	...	101,226,000
Long-term debt - related party	204,563,000	3,288,000
Long-term lease liability	12,189,000	11,843,000
Deferred income tax liabilities, net	3,359,000	2,249,000
Other non-current liabilities	2,023,000	866,000
Long-term earnout liability	244,000	1,109,000
Redeemable non-controlling interest	10,346,000	7,054,000
Common Stock, \$0.25 par value; 4,000,000 shares authorized, 3,030,245 and 3,026,495 shares issued, 2,821,504 and 2,818,374 shares outstanding	758,000	758,000
Treasury Stock	6,432,000	6,404,000
Additional paid-in capital	1,122,000	947,000
Retained earnings	80,113,000	2,130,000
Accumulated other comprehensive (loss) income	4,249,000	(647,000)
Total Air T, Inc. stockholders' equity (deficit)	79,810,000	(3,216,000)
Non-controlling interests	1,065,000	1,698,000
Total equity (deficit)	80,875,000	(1,518,000)

Recent Dividends:**1. Air T Inc common.**

No dividends paid.

Annual Dividends:**1. Air T Inc common.**

No dividends paid.

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MERGENT TRANSPORTATION News Reports 0027-089X is published weekly online on Tuesdays and printed the last Friday of the month by Mergent, Inc., 444 Madison Ave., New York, NY 10022. The News Reports are part of the TRANSPORTATION Manual and provide periodic updates. Send address changes to MERGENT TRANSPORTATION, 580 Kingsley Park Drive, Fort Mill, SC 29715.

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