MERGENT® TRANSPORTATION

NEWS REPORTS

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NOTICE – *Items in this issue will be listed online weekly and printed monthly.*

AIR T INC

Annual Report

Consolidated Income Statement, Years Ended Mar. 31 ($):

	2026	2025	2024
Corporate and other	1,935,000	1,191,000	2,912,000
Ground Support Equipment	36,726,000	...	...
Digital Solutions	3,589,000	2,462,000	...
Digital Solutions	104,100,000	...	...
Regional Airline	44,878,000	...	...
General and administrative	80,840,000	57,848,000	...
Overnight air cargo	123,696,000	124,031,000	115,546,000
Ground equipment sales	...	...	37,168,000
Commercial jet engines & parts	86,919,000	118,215,000	125,535,000
Corporate & other revenues	4,895,000	3,396,000	8,585,000
Ground support equipment	47,185,000	38,940,000	...
Digital solutions	9,081,000	7,268,000	...
Regional airline	55,314,000	...	...
Total operating revenues	327,090,000	291,850,000	286,834,000
Overnight air cargo	...	104,760,000	97,690,000
Ground equipment sales	...	33,994,000	31,834,000
Commercial jet engines & parts	61,579,000	84,896,000	98,027,000
General & administrative	...	...	51,096,000
Depreciation and amortization	12,340,000	4,356,000	2,798,000
Impairment of property & equipment	...	...	1,195,000
Gain (loss) on sale of property & equipment	7,034,000	...	(18,000)
Operating expenses	...	289,942,000	285,570,000
Operating income (loss) from continuing operations	(11,197,000)	1,908,000	1,264,000
Other-than-temporary impairment gain (loss) on investments	(111,190,000)	...	...
Contractual interest	10,969,000	8,606,000	6,684,000
Amortization of deferred financing costs	268,000	323,000	324,000
Interest income	748,000	375,000	92,000
Interest expense	(12,040,000)	(8,387,000)	(6,916,000)
Income (loss) from equity method investments	(1,740,000)	1,700,000	1,689,000
Other non-operating income (expense)	(193,000)	(209,000)	8,000
Gain on interest rate swaps	2,000	167,000	...
Accretion of fair value discount	(1,328,000)	...	...
Other	(225,000)	...	...
Non-operating income (expense)	97,217,000	(6,896,000)	(5,219,000)
Income (loss) from continuing operations before income taxes	86,020,000	(4,988,000)	(3,955,000)
Current federal income tax expense (benefit)	153,000	...	23,000
Current state income tax expense (benefit)	247,000	166,000	(226,000)
Current foreign income tax expense (benefit)	1,617,000	557,000	902,000
Total current income tax expense (benefit)	2,017,000	723,000	699,000
Deferred federal income tax expense (benefit)	(399,000)	83,000	126,000
Deferred state income tax expense (benefit)	(53,000)	(17,000)	(13,000)
Deferred foreign income tax expense (benefit)	(196,000)	(366,000)	(83,000)
Total deferred income tax expense (benefit)	(648,000)	(300,000)	30,000
Net Income	84,651,000	(5,411,000)	(4,684,000)
Income tax expense (benefit)	1,369,000	423,000	729,000
Net income (loss)	84,651,000	(5,411,000)	(4,684,000)
Net income (loss) attributable to non-controlling interests	(6,668,000)	(729,000)	(2,135,000)
Net income (loss) attributable to Air T, Inc. stockholders	77,983,000	(6,140,000)	(6,819,000)
Weighted average shares outstanding - basic	2,703,000	2,750,000	2,816,000
Weighted average shares outstanding - diluted	2,703,000	2,750,000	2,816,000
Year end shares outstanding	2,701,375	2,702,639	2,775,163
Income (loss) per share - continuing operations - basic	$28.85	$(2.23)	$(2.42)
Net income (loss) per share - basic	$28.85	$(2.23)	$(2.42)
Income (loss) per share - continuing operations - diluted	$28.85	$(2.23)	$(2.42)
Net income (loss) per share - diluted	$28.85	$(2.23)	$(2.42)
Number of full time employees	1,666	646	624
Number of common stockholders	140	149	...
Foreign currency translation adjustments	...	...	(93,000)
Total number of employees	1,666	646	624
Earnout remeasurement	666,000	(435,000)	...

Consolidated Balance Sheet, Years Ended Mar. 31 ($):

	2026	2025
Cash and cash equivalents	20,332,000	5,932,000
Short-term investments	...	422,000
Marketable securities	1,026,000	...
Restricted cash	4,938,000	575,000
Restricted investments	...	683,000
Accounts receivable, gross	41,503,000	25,255,000
Less: allowance for doubtful accounts	1,614,000	1,338,000
Accounts receivable, net of allowance for doubtful accounts of $1,371 and $ 1,160	39,889,000	23,917,000
Income tax receivable	196,000	681,000
Ground equipment manufacturing - work in process	2,357,000	2,342,000
Finished goods	4,406,000	5,358,000
Raw Materials	5,252,000	6,928,000
Inventories, net	77,127,000	38,516,000
Overnight air cargo-Finished goods	(5,186,000)	(4,906,000)
Aircraft parts	49,553,000	28,794,000
Expendable parts	20,745,000	...
Other current assets	7,617,000	4,498,000
Prepaid expenses & other current asset	...	180,000
Prepaid expenses	8,851,000	3,103,000
Total current assets	159,976,000	78,507,000
Furniture, fixtures & equipment	10,983,000	7,282,000
Leasehold improvements	9,011,000	8,393,000
Building	27,348,000	13,850,000
Flight Equipments	133,253,000	...
Property & equipment, gross	180,595,000	29,525,000
accumulated depreciation	18,571,000	9,240,000
Assets On lease - Accumulated Depreciation & Impairment	60,000	1,451,000
Property and Equipment	162,024,000	20,285,000
Assets on lease, net of accumulated depreciation of $4,932,576 and $1,625,237	...	14,662,000
Assets on lease net of accumulated depreciation of $4932576 and $1625237 - Balancing value	60,000	16,113,000
Right-of-use assets	14,594,000	13,274,000
Investments in funds	9,286,000	...
Equity method investments	26,068,000	19,003,000
Intangible assets	13,029,000	10,020,000
Goodwill	11,818,000	10,542,000
Other assets	7,568,000	1,635,000
Notes Receivable - CAM	1,160,000	2,500,000
Notes Receivable - Lendway	3,600,000	3,350,000
Total assets	409,123,000	173,778,000
Accounts Payable	36,971,000	17,782,000
Accrued profit sharing	15,774,000	6,235,000
Accrued income taxes	687,000	...
Accrued expenses & other current liabilities	198,000	430,000
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,$025 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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