

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): October 16, 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 2.02 Results of Operations and Financial Condition.

Lou Melluzzo, Chief Executive Officer of Air Industries Group will present at the MicroCap Rodeo Fall Conference, to be held on Wednesday, October 16th, 2024, in New York City. Mr. Melluzzo's presentation is scheduled to begin at 2:00 PM on October 16th. Mr. Melluzzo's presentation will include certain information with respect to Air Industries' financial results for the quarter and nine months ended September 30, 2024, including, its backlog, book to bill ratio, operating income, sales, gross profit and margin, operating expense, operating income (loss) and EBITDA for the three and nine months ended September 30, 2024. Attached as Exhibit 99.2 to this Current Report is the form of presentation that Mr. Melluzzo intends to use in connection with his presentation. The financial information with respect to the periods ended September 30, 2024, is preliminary, based upon management's estimations and has not been reviewed or audited by the Company's independent accounting firm.

Item 7.01 Regulation FD Disclosure

On October 16, 2024, Air Industries Group (the "Company") will issue a press release announcing that Lou Melluzzo, Chief Executive Officer of the Company will present at the MicroCap Rodeo Fall Conference, to be held on Wednesday, October 16th, 2024, in New York City. The presentation will be at 2:00 PM on October 16th and will be webcast live. Interested parties can obtain more information regarding the conference at www.microcaprodeo.com.

The information in this Form 8-K, including Exhibits 99.1 and 99.2 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.**

Exhibit No.	Description
99.1	Text of press release issued October 16, 2024, by Air Industries Group.
99.2	Air Industries Group Presentation dated October 16, 2024
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: October 16, 2024

AIR INDUSTRIES GROUP

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



Air Industries Group to Present at the MicroCap Rodeo Fall Conference

New York, NY – October 16, 2024 – Air Industries Group (NYSE - AIRI), an integrated manufacturer of precision assemblies and components for mission-critical aerospace and defense applications, and a prime contractor to the Department of Defense, announced today that it will be participating in the MicroCap Rodeo Fall Conference, that will be held on Wednesday, October 16th, 2024, in New York City.

Mr. Luciano (Lou) Melluzzo, CEO will be presenting at the conference and will discuss:

- Recent new contract wins
- Improvement in funded backlog
- Improving financial results.

The presentation will be at 2:00pm ET on October 16th and will be webcast live. Interested parties can register to watch the virtual presentation here. Management will also be available for one-on-one meetings with approved investors on Wednesday, October 16th. More information and registration for the conference can be found at www.microcaprodeo.com.

Air Industries Group is a Tier 1 supplier to Original Equipment Manufacturers (OEMs), and a Prime Contractor to the U.S. Department of Defense. Air Industries has been long established in the Long Island, NY, aerospace community, known as the “Cradle of Aviation,” and Hartford, Connecticut’s “Aerospace Alley®”. Our facilities total over 200,000 square feet and employ approximately 185 highly skilled technicians.

About Air Industries Group

Air Industries’ products are currently deployed on important military aircraft, including Sikorsky helicopters, the UH-60 Black Hawk and CH-53k King Stallion, the Lockheed Martin F-35 Lightning II (Joint Strike Fighter), the US Navy carrier-based E-2D and F-18 Hornet, and the US Air Force F-15 Eagle and F-16 Fighting Falcon. Our jet engine components are used on many commercial and military engines, including the Pratt & Whitney Geared Turbo Fan (GTF) jet engine, as well as Electric Boat’s Virginia-Class submarines.

About the MicroCap Rodeo Conference:

The MicroCap Rodeo Conferences stand out as they are organized by money managers and investors, specifically for money managers and investors. This fall, executive management teams from approximately 25 microcap companies across a diverse range of industries will be participating. Investors will have the opportunity to harness top stock ideas for their portfolios through group presentations and 1x1 meetings, offering insights into key value drivers and emerging trends for 2025. Additionally, the event will feature industry guest speakers and ample networking opportunities.

For more information please contact info@microcaprodeo.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.

Contact Information

Air Industries Group
Investor Relations
Mr. Scott Glassman
ir@airindustriesgroup.com



INVESTOR PRESENTATION

OCTOBER 16, 2024
NYSE AMEX: AIRI

A leading manufacturer of precision components and assemblies used in flight-critical military and commercial applications.

www.AirIndustriesGroup.com



SAFE HARBOR - FORWARD LOOKING STATEMENTS

Except for the historical information contained herein, the matters discussed in this presentation contain forward-looking statements. The accuracy of these statements is subject to significant risks and uncertainties. Actual results could differ materially from those contained in the forward-looking statements. See the Company's SEC filings on Forms 10-K and 10-Q for important information about the Company and related risks.

USE OF NON-GAAP FINANCIAL MEASURES

This presentation includes a Non-GAAP financial measure called Adjusted EBITDA used to supplement GAAP financial information. Our definition of Adjusted EBITDA may differ from the definition used by other companies or similarly titled measures. We believe this measure is appropriate to enhance an investor's overall understanding of our past financial performance prospects for the future. However, Adjusted EBITDA is not meant to be considered in isolation or a substitute for measures of financial performance prepared in accordance with GAAP. A reconciliation between Adjusted EBITDA and the most comparable financial information prepared in accordance with GAAP is prepared in the Appendix to this Presentation.

DATE OF PRESENTATION

This presentation is being made October 16, 2024. The content of this presentation contains time-sensitive information that is accurate only as of the time hereof. If any portion of this presentation is rebroadcast, retransmitted or redistributed on a later date, we will not be reviewing or updating the material that is contained herein.

Air Industries Group Overview

NYSE AMEX: AIRI

TAKING OFF

AIR INDUSTRIES OVERVIEW – LOCATIONS AND CAPABILITIES

Ensuring the safety of our warfighters and commercial passengers since 1941.

Strategic Locations = Access to Customers, Deep Talent Pool, Suppliers and Processors

2 Facilities
200,000 Square Feet
185 
80% Military



BARKHAMSTED, CT

Turbine Engine Components

- Jet Engine Components
- Ground Power Turbines
- Helicopter Assemblies
- Special Processes – *New Initiative!*



BAY SHORE, NY

Complex Machining

- Landing & Arresting Gear
- Flight Safety Controls
- Aircraft Structural Assemblies
- Helicopter Assemblies

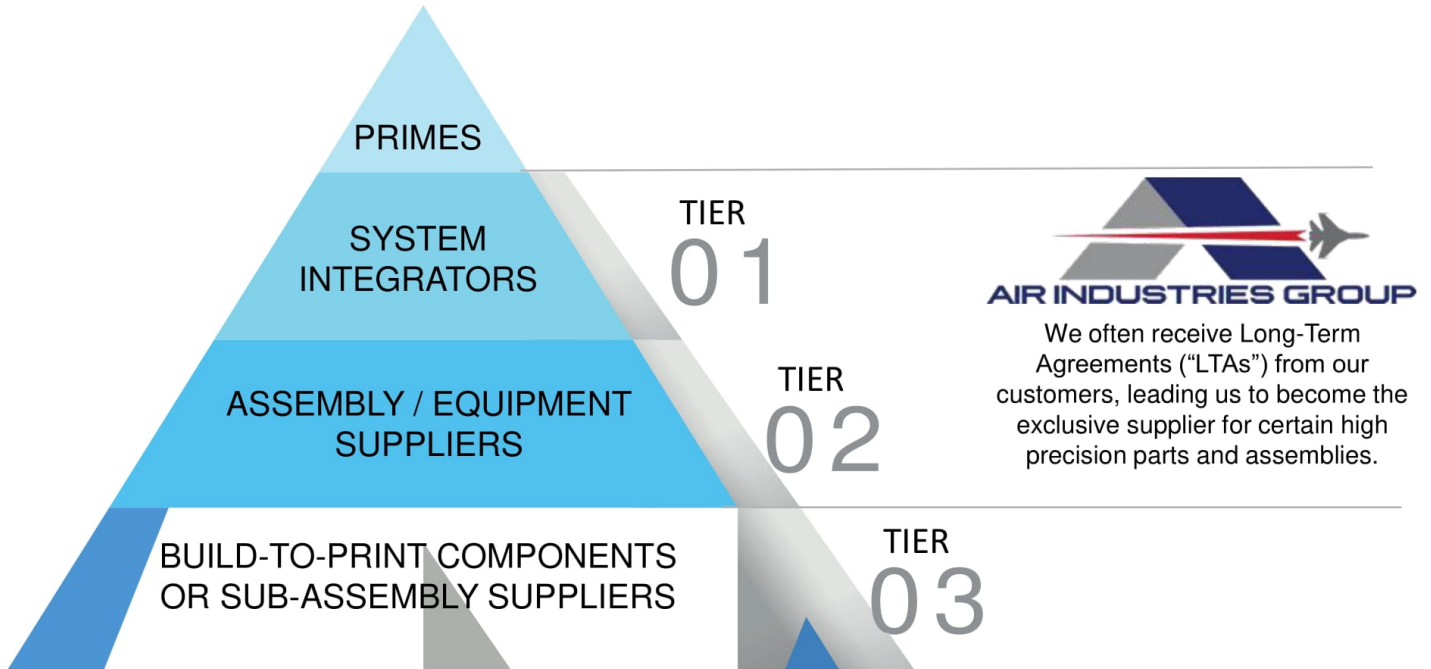


www.AirIndustriesGroup.com



ESSENTIAL SUPPLIER IN THE AEROSPACE INDUSTRY

We play a critical role in the supply chains of military and commercial primes, U.S government, international users, tier 1 and tier 2 integrators, as well as suppliers.



CUSTOMERS AND END-USERS

Aerospace & Defense Primes



U.S. Government



KEY PROGRAMS

AIRI IS VITAL TO U.S. DEFENSE AND COMMERCIAL AEROSPACE

F-18
HORNET

E-2D
Advanced
Hawkeye

UH-60
Black Hawk

PW-1000G
Geared
Turbofan

CH-53K
King Stallion

F-35
Lightning II (JSF)

(6) PROGRAMS DROVE 83% of 2023 NET SALES OF \$51.5 MILLION

24%

19%

18%

11%

7%

4%



F-18 Hornet



Advanced E-2D Hawkeye



UH-60 Blackhawk



PW1000G (GTF)

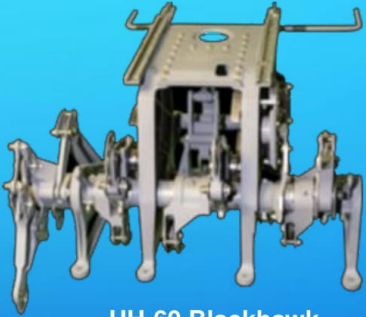


CH-53K
King Stallion



F-35 Lightning II (JSF)

A FEW OF OUR PRODUCTS - RELIABILITY YOU CAN COUNT ON



UH-60 Blackhawk
Mixer Assembly



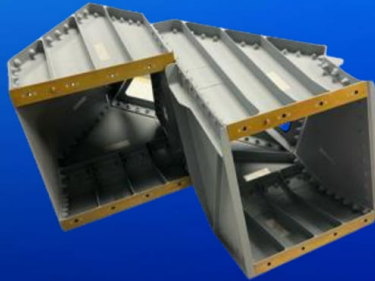
E-2D Advanced Hawkeye
Main Landing Gear Strut



F-18 Hornet
Landing Gear



F35 Lightning II JSF
NLG Steering Collar



CH-53K King Stallion
Chaff Pod Assembly



PW1000G (GTF)
Thrust Strut

Why Buy the Stock? *And Why Now?*

Turning Sales Into Profits

TAKING OFF

STRATEGIC PLAN - THREE PILLARS OF GROWTH

The Company is successfully executing an integrated approach for organic growth through three initiatives:

1) Portfolio Expansion:

- Quality, delivery performance, increased demand, have improved market share, evidenced by recently announced \$110M contract extension.
- Securing long-term customer agreements yields predictability and mitigates risk.
- Large investment in CAP-EX enhances efficiency and competitiveness.

2) Aftermarket Strategy:

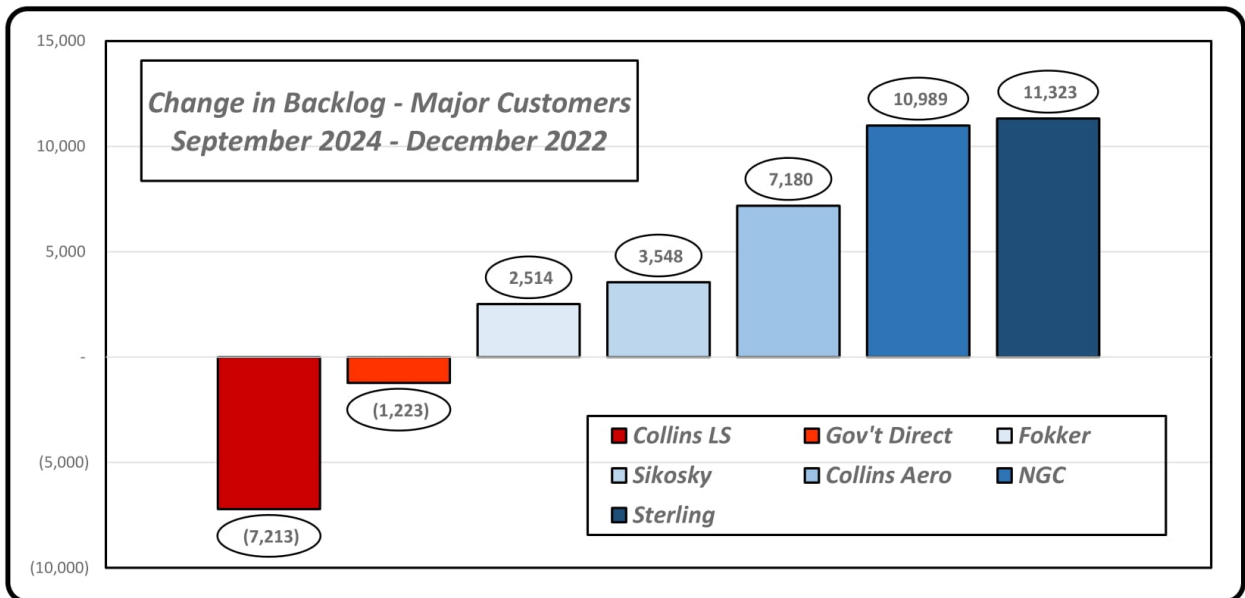
- Partnered with a major DoD supplier to expand aftermarket business. This has yielded \$5M in new orders at high margins. Additional proposals before customers now.
- The Company announced an exclusive distribution agreement covering 17 foreign countries – a new and largely untapped market.

3) Industry Outreach:

- Numerous & successful trade shows, and customer visits yielding unprecedented level of interest and demand.
 - We have added some of the world's premier, Tier 1 Aerospace companies as customers.
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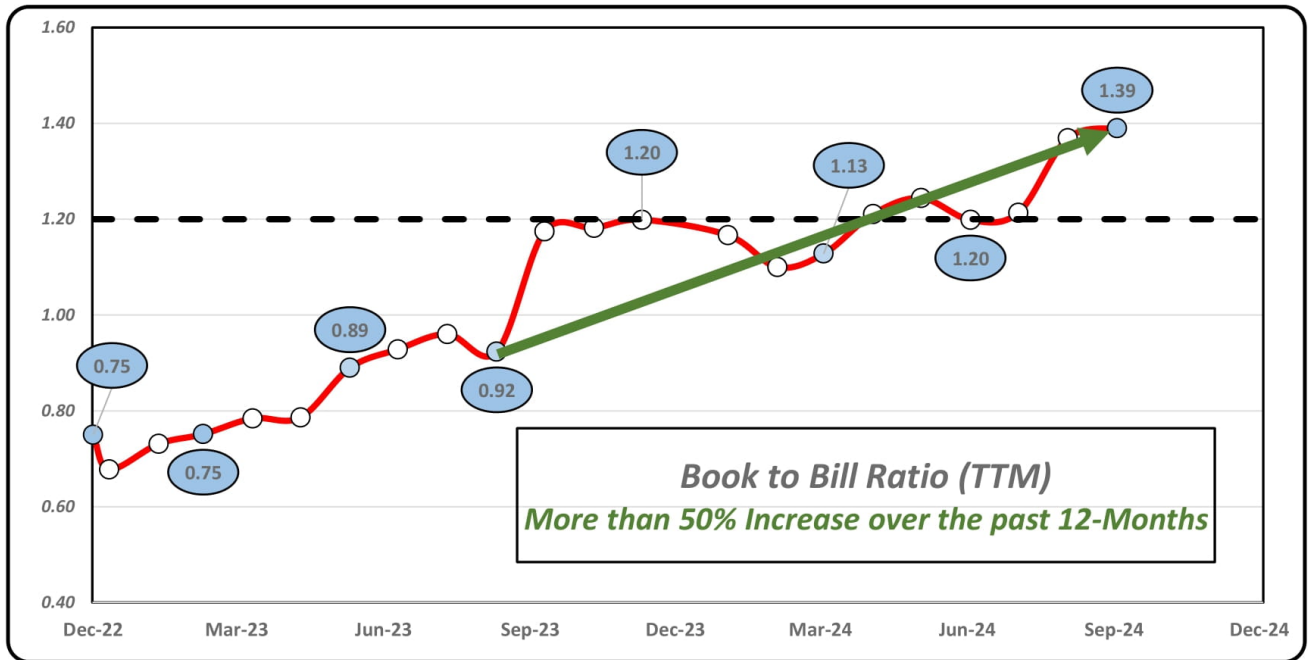
CUSTOMER TRANSITION 2022 - 2024

Backlog reduction of nearly \$9M with two legacy customers from 2022-2023 has been more than offset by increases in backlog with five new and legacy customers in 2024.



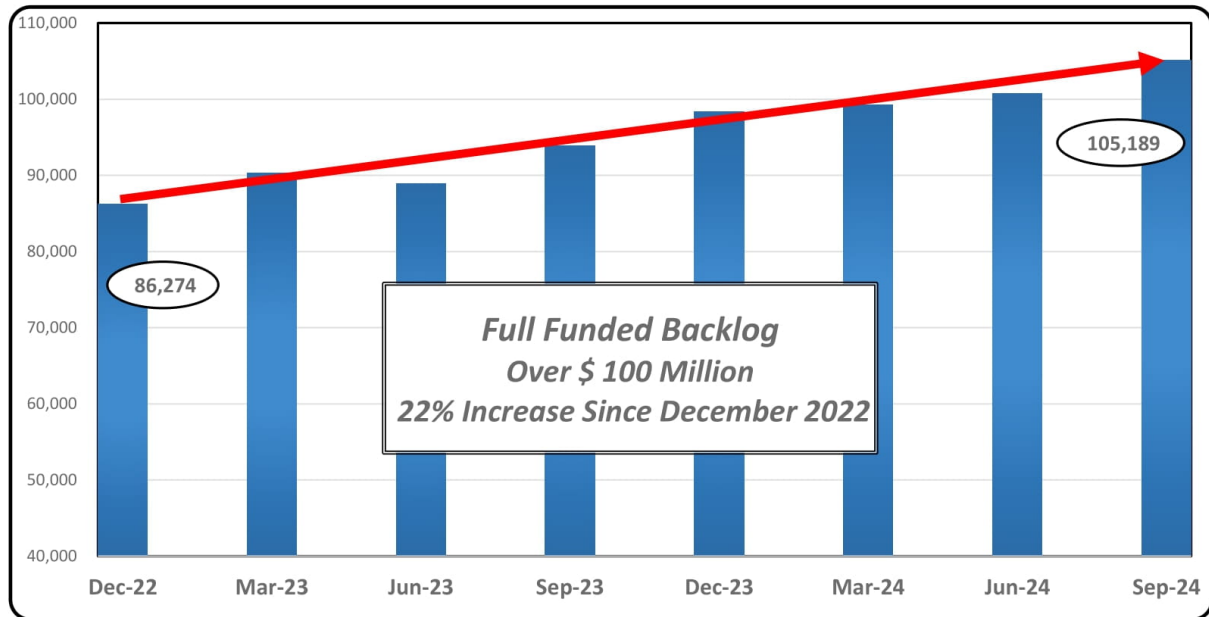
IMPROVING BUSINESS DEVELOPMENT EFFORTS

Our Book to Bill ratio (new bookings/sales) has increased by 50% in the last twelve months, and by 85% since December 2022, and is significantly above the industry standard.



IMPROVED BD EFFORTS LEADS TO GROWING BACKLOG

- Our improved bookings of new business results in a growing backlog.
- Since December 2022 our full “funded” backlog, supported by confirmed customer orders, has grown by nearly \$20 million or 22%.
- It now exceeds \$100 million.



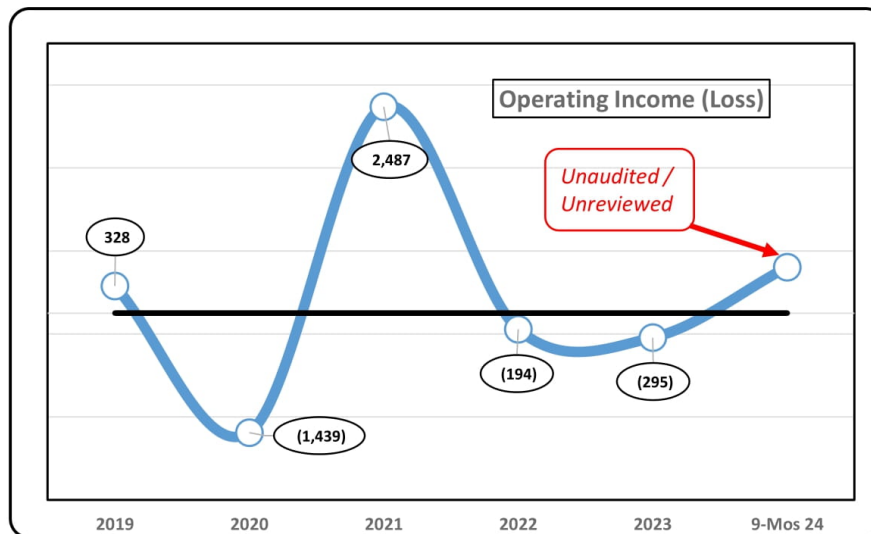
CURRENT OPPORTUNITIES – PROSPECTS

- **The Company's pipeline is full, with over \$250M in outstanding bids:**
 - Production Opportunities: \$200M
 - Aftermarket Opportunities: \$50M
 - While the Company does not expect to be awarded all of this business, a reasonable capture rate would move the revenue needle significantly.
- **The Company is also pursuing numerous other prospects for future business.**
 - Commercial Landing Gear
 - Future Vertical Lift
 - Hypersonic Drones
 - Urban Air Mobility



OPERATING INCOME (LOSS) 2019 TO 9/30/2024

- Operating income is the primary measure of operating performance. Results have been highly variable.
 - In 2020 & 2021 varying greatly due to the COVID-19 disruption.
 - In 2022 & 2023 due to customer transition.
- Preliminary results for the nine months ended September are very encouraging.



PRELIMINARY QUARTERLY & NINE MONTHS RESULTS

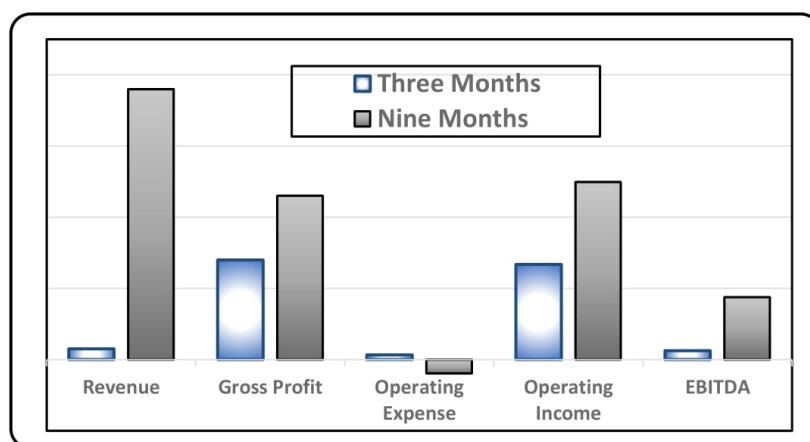
(preliminary, unaudited / un-reviewed):

THREE MONTHS SEPTEMBER

- *Sales* – Just over \$12.5 million, marginally higher than 2023
- *Gross Profit and Margin* - Improved significantly compared to 2023
- *Operating Expense* – Well controlled despite inflationary environment
- *Operating Loss* - Reduced dramatically
- *EBITDA* – Improved

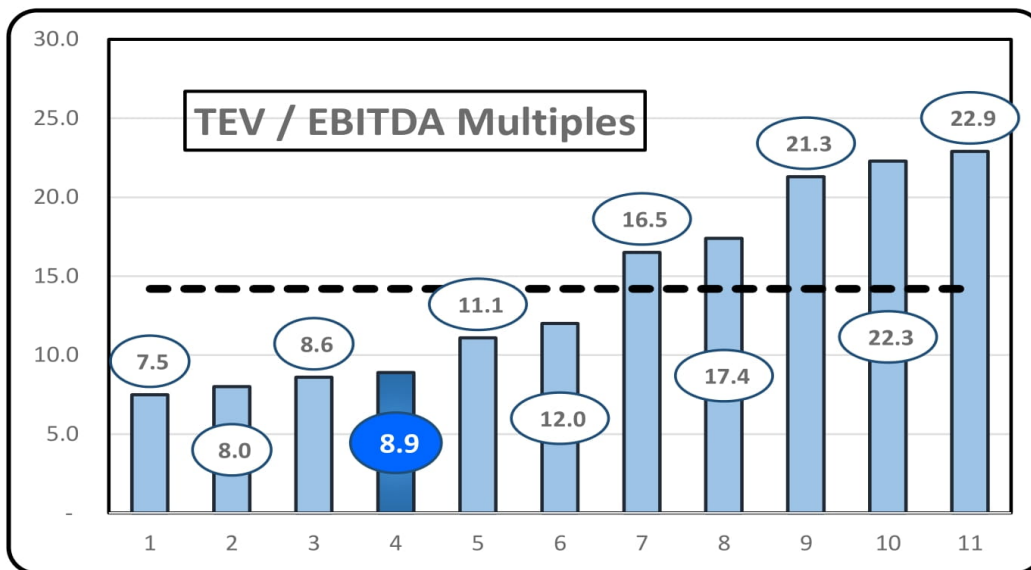
NINE MONTHS SEPTEMBER

- *Sales* – Increased by \$2M compared to 2023
- *Gross Profit and Margin* - Improved compared to 2023
- *Operating Expense* – Well controlled despite inflationary environment
- *Operating Loss* - Reverted to profit
- *EBITDA* – Improved significantly



ATTRACTIVE SHARE PRICE MULTIPLE & VALUATION

- Shares trade at an attractive valuation. A major investment bank calculates the average multiple of similar defense suppliers at 14.2X EBITDA (as of 10/02/2024).
- AIRI shares trade at 8.9X, a 37% discount. If the multiple expands to the average, it extrapolates to a price of above \$ 9.00 per share, or a nearly 60% increase from recent prices.





Taking Off and Positioned for Growth

KEY TAKEAWAYS

- ✓ The Company is successfully executing its five-year strategic plan.

- ✓ The three pillars of our growth initiative continue to solidify:
 - ✓ Portfolio expansion (existing customers)
 - ✓ New customers
 - ✓ Aftermarket

- ✓ Strategic investments in new equipment have positioned us to win new contracts and expand our market presence

- ✓ The Company is focused on financial performance and driving shareholder value.

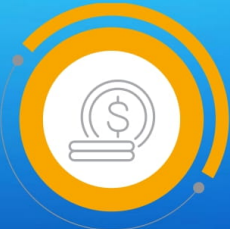


The Market Supports Our Multi-Year Strategy to Grow

Taking Off and Positioned for Growth



OUR GROWTH POTENTIAL IS UNLIMITED



With FY 2023 net sales of \$51.5 million, we have plenty of room to grow, and we are confident that we can achieve sustainable and profitable growth in 2024.



We operate in the market of High Precision Machined Components with over \$100B in annual spend. Based on our skills, our capabilities, and our industry assessment, we believe our addressable market in the near term is ~\$6.0 billion expanding to ~\$10.9 billion over the next 5 years.



**FOCUS ON CORE MARKET
EXPANSION**

Near-Term (0-1 year) - \$4.6B Addressable

**TARGET THE DEFENSE
(DLA) AFTERMARKET**

Near-Term (0-1 year) - \$1.4B Addressable

**TARGET LEGACY
COMMERCIAL**

Mid-Term (1-3 years) - \$1.6B Addressable

CONSTRAINED MARKETS

Mid-Term (1-3 years) - \$1.8B Addressable

**BUSINESS JET LANDING
GEAR**

Mid-Term (3-5 years) - \$1.5B Addressable

SUMMARY – WHY BUY THE STOCK? AND WHY NOW?

- OPERATING RESULTS ARE IMPROVING.
 - OUR FUTURE IS SUPPORTED BY A GROWING BACKLOG.
 - GROWTH IS EVIDENT IN BOTH LEGACY AND NEW CUSTOMERS AND THE COMPANY IS ACTIVELY PURSUING PROGRAMS THAT REPRESENT THE CORE OF FUTURE FLIGHT.
 - THE ANNOUNCEMENT OF NEW MAJOR AWARDS IS EXPECTED IN THE NEAR FUTURE .
 - **SHARE PRICE IS NOW STABILIZED AT NEARLY 50% HIGHER THAN EARLIER IN THE YEAR AND IS TRADING AT A LOWER MULTIPLE THAN PEERS**
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Thank You

Air Industries Group (NYSE AMEX: AIRI)
