# AmpliTech Group, Inc.

**AMPGZ**

Nasdaq; business equipment; SIC 3669, Communications Equipment, NEC; CIK 0001518461

**D**

**fourth fifth of 496 graded peers in business equipment**

rank 377 of 496; percentile 76.1; sampling error 2.2 points; lower is stronger

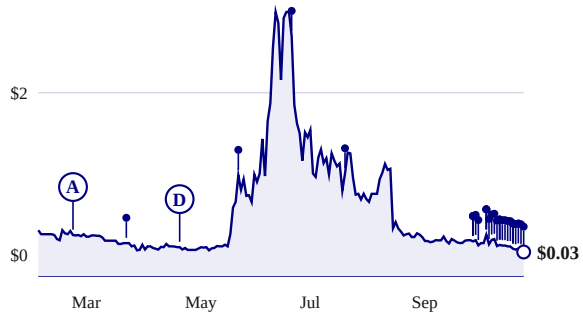
A B C D E

**D, the sloth**



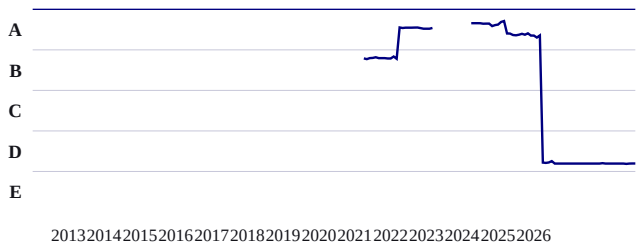
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 86.3 |
| **Solvency** | C<br>percentile 56.3 |
| **Growth and financing** | B<br>percentile 36.6 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $51.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 26, 2026<br>213 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $0.10<br>2026-10-20; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 26, 2026*

Group Inc. ("AMPG," "AmpliTech" or the "Company"), incorporated in 2010 in the State of Nevada, is the parent company of AmpliTech, Inc., and the Company's divisions, Specialty Microwave, Spectrum Semiconductor Materials, AmpliTech Group MMIC Design Center ("AGMDC") and AmpliTech Group True G Speed Services ("AGTGSS"). Inc. designs, engineers and assembles micro-wave component-based amplifiers that meet individual customer specifications.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 86.3** | | | | | | |
| Gross profitability | 11.7% | 28.6% | | 80.5 | 557 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | 3.5% | (7.3%) | | 90.4 | 620 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 9.9 pts | 2.3 pts | 87.9 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 56.3** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 0.42 | 2.15 | 54.9 | 567 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 1.68x | 2.01x | 57.7 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 36.6** | | | | | |
| Revenue growth, three-year compound | 9.1% | 6.4% | 42.0 | 536 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | |
| *four consecutive annual FCF observations are required; found 8* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 12.0% | 5.1% | 31.2 | 561 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

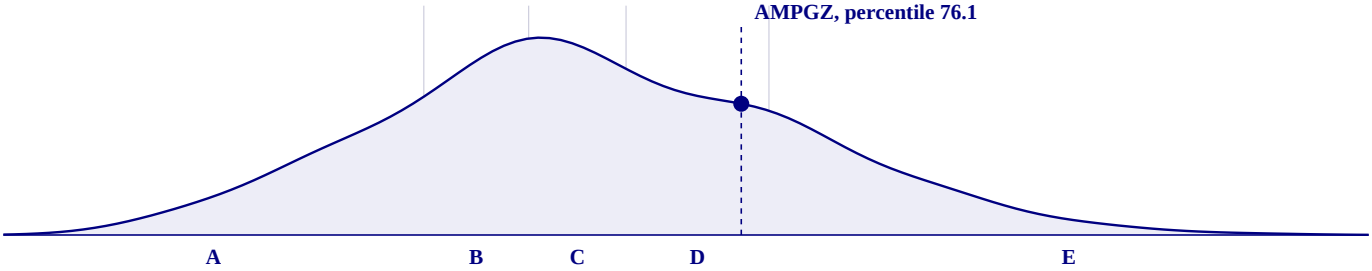
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 6,645,172 USD; Altman Z is not used |

## Among 496 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 373 | Take TWO Interactive Software Inc. (TTWO) | 75.2 | D | |
| 374 | L3Harris Technologies, Inc. (LHX) | 75.4 | D | |
| 375 | EverCommerce Inc. (EVCM) | 75.6 | D | |
| 376 | Coherent Corp. (COHR) | 75.8 | D | dilution |
| 377 | AmpliTech Group, Inc. (AMPG) | 76.1 | D | fortress balance sheet |
| 378 | AmpliTech Group, Inc. (AMPGZ) | 76.1 | D | fortress balance sheet |
| 379 | C3.ai, Inc. (AI) | 76.4 | D | |
| 380 | Airgain Inc. (AIRG) | 76.6 | D | |
| 381 | Harvard Bioscience Inc. (HBIO) | 76.8 | D | |
| 382 | Marchex Inc. (MCHX) | 77.0 | D | |
| 383 | Synopsys Inc. (SNPS) | 77.2 | D | |

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## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | 2.2% | |
| Distance from 52-week high | (99.0%) | (32.8%) | 1 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | not computable | 0.26 | |
| Sales to price | not computable | 0.32 | |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | not computable | (0.26) | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $8.9M |
| Operating cash flow, four quarters | -$13.1M |
| Months of runway | 8.1 |
| Days since last periodic filing | 73 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $2,612 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $6.0M | 2025-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 2 | assets | us-gaap:Assets | $51.5M | 2025-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$2.6M | 2023-12-31 | 2025-03-31 | 10-K | 25-001715 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.4M | 2023-12-31 | 2025-03-31 | 10-K | 25-001715 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $24,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-001715 |
| 6 | total debt | us-gaap:LongTermDebt | $80,841 | 2023-12-31 | 2024-04-01 | 10-K | 24-012177 |
| 7 | book equity | us-gaap:StockholdersEquity | $26.7M | 2023-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-001715 |
| 9 | total debt | us-gaap:LongTermDebt | $233,955 | 2022-12-31 | 2023-03-31 | 10-K | 23-001983 |
| 10 | book equity | us-gaap:StockholdersEquity | $28.8M | 2022-12-31 | 2025-03-31 | 10-K | 25-001715 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $13.3M | 2022-12-31 | 2024-04-01 | 10-K | 24-012177 |
| 12 | net income | us-gaap:NetIncomeLoss | -$7.0M | 2025-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 14 | assets | us-gaap:Assets | $43.2M | 2024-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 16 | gross profit | us-gaap:GrossProfit | $3.5M | 2024-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.5M | 2024-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 18 | gross profit | us-gaap:GrossProfit | $7.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-001715 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $15.6M | 2023-12-31 | 2025-03-31 | 10-K | 25-001715 |
| 20 | gross profit | us-gaap:GrossProfit | $8.9M | 2022-12-31 | 2024-04-01 | 10-K | 24-012177 |
| 21 | revenue | us-gaap:Revenues | $19.4M | 2022-12-31 | 2024-04-01 | 10-K | 24-012177 |
| 22 | gross profit | us-gaap:GrossProfit | $1.3M | 2021-12-31 | 2023-03-31 | 10-K | 23-001983 |
| 23 | revenue | us-gaap:Revenues | $5.3M | 2021-12-31 | 2023-03-31 | 10-K | 23-001983 |
| 24 | current assets | us-gaap:AssetsCurrent | $25.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $14.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$28.0M | 2025-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$7.3M | 2025-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 28 | book equity | us-gaap:StockholdersEquity | $32.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 29 | liabilities | us-gaap:Liabilities | $18.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 30 | depreciation amortization | us-gaap:Depreciation | $381,185 | 2023-12-31 | 2025-03-31 | 10-K | 25-001715 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$5.1M | 2021-12-31 | 2022-03-31 | 10-K | 22-001862 |
| 32 | interest expense | us-gaap:InterestExpense | $42,806 | 2021-12-31 | 2023-03-31 | 10-K | 23-001983 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0M | 2025-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 34 | depreciation amortization | us-gaap:Depreciation | $411,026 | 2025-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$7.0M | 2025-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | $13,000 | 2025-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 37 | current assets | us-gaap:AssetsCurrent | $28.3M | 2024-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $1.5M | 2024-12-31 | 2026-03-26 | 10-K | 26-012914 |
| 39 | assets | us-gaap:Assets | $31.4M | 2023-12-31 | 2025-03-31 | 10-K | 25-001715 |
| 40 | assets | us-gaap:Assets | $36.7M | 2022-12-31 | 2024-04-01 | 10-K | 24-012177 |

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