Airgain Inc.

AIRG

Nasdaq; business equipment; SIC 3663, Radio & Tv Broadcasting & Communications Equipment; CIK 0001272842

D

fourth fifth of 498 graded peers in business equipment

rank 380 of 498; percentile 76.3; sampling error 2.2 points; lower is stronger

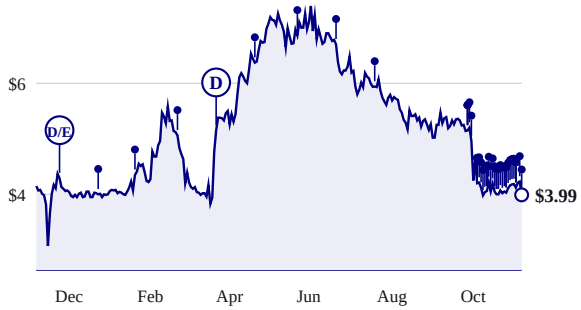
A B C D E

D, the sloth



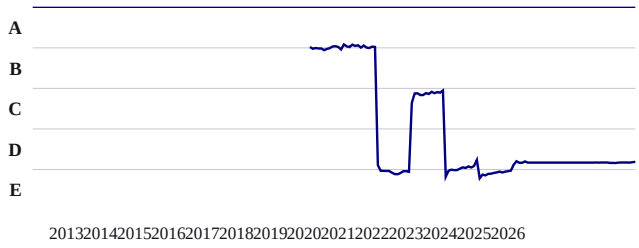
Scoreboard	
Profitability	B percentile 36.4
Solvency	D percentile 62.2
Growth and financing	D/E percentile 79.0
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $45.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 26, 2026 253 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$3.99 2026-11-05; market equity $52.3M; 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 Feb 26, 2026

Headquartered in San Diego, California, Airgain, Inc. (NASDAQ: AIRG) is a leading provider of advanced wireless connectivity solutions. We are focused on delivering high-performance, cost-effective, and energy-efficient wireless solutions that enable rapid market deployment. Our mission is to connect the world through integrated, innovative, and optimized wireless solutions. Our diverse product portfolio serves three primary markets: enterprise, automotive, and consumer. While historically recognized for high-performance radio frequency (RF) components, Airgain is increasingly delivering integrated, system-level connectivity solutions that combine hardware, software and cloud management.

The fourteen inputs

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

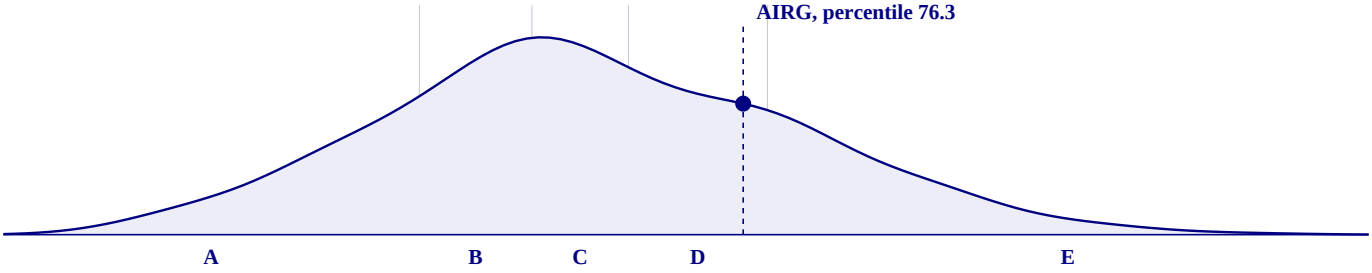
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 36.4						
Gross profitability	49.7%	28.7%		17.3	555	2025-12-31
Return on invested capital	not computable	11.4%				

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.

one or more required annual facts are missing						
Accruals ratio	(11.3%)	(7.3%)	37.0	618	2025-12-31	
Gross margin stability, five years	2.6 pts	2.3 pts	55.1	426	2025-12-31	
Solvency, sleeve percentile 62.2						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(4.40)	2.18	74.6	565	2025-12-31	
Net debt to EBITDA	not computable	1.08x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
interest expense must exceed $100,000						
Current ratio	1.98x	2.01x	49.8	663	2025-12-31	
Growth and financing, sleeve percentile 79.0						
Revenue growth, three-year compound	(12.0%)	6.4%	88.8	535	2025-12-31	
Free cash flow growth, three-year compound	not computable	18.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(5.9%)	5.1%	75.8	560	2025-12-31	
Net share issuance, one year	5.8%	0.5%	72.3	409	2026-02-19	

Among 498 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
375	EverCommerce Inc. (EVCM)	75.3	D	
376	Synopsys Inc. (SNPS)	75.5	D	
377	Take TWO Interactive Software Inc. (TTWO)	75.7	D	
378	AmpliTech Group, Inc. (AMPG)	76.0	D	fortress balance sheet
379	AmpliTech Group, Inc. (AMPGZ)	76.0	D	fortress balance sheet
380	Airgain Inc. (AIRG)	76.3	D	
381	Immersion Corp. (IMMR)	76.5	D	late filer, fortress balance sheet
382	Harvard Bioscience Inc. (HBIO)	76.7	D	
383	C3.ai, Inc. (AI)	76.9	D	
384	Marchex Inc. (MCHX)	77.1	D	
385	Duos Technologies Group, Inc. (DUOT)	77.3	D	dilution, late filer, fortress balance sheet

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.

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	15.3%	(2.0%)	62
Distance from 52-week high	(46.0%)	(37.7%)	40
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	(2.4%)	3.0%	22
Book value to price	0.56	0.30	74
Sales to price	0.99	0.33	74
Composite equity issuance, five years	23.5%	4.2%	74
Relative strength against the sector, log excess return	(0.13)	(0.29)	62

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	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$7.6M
Operating cash flow, four quarters	-$2.8M
Months of runway	33.0
Days since last periodic filing	93 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$229,625

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	$22.5M	2025-12-31	2026-02-26	10-K	26-076752
2	assets	us-gaap:Assets	$45.3M	2025-12-31	2026-02-26	10-K	26-076752
3	net income	us-gaap:NetIncomeLoss	-$6.4M	2025-12-31	2026-02-26	10-K	26-076752
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.1M	2025-12-31	2026-02-26	10-K	26-076752
5	assets	us-gaap:Assets	$48.4M	2024-12-31	2026-02-26	10-K	26-076752
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$51.8M	2025-12-31	2026-02-26	10-K	26-076752
7	gross profit	us-gaap:GrossProfit	$24.8M	2024-12-31	2026-02-26	10-K	26-076752
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$60.6M	2024-12-31	2026-02-26	10-K	26-076752
9	gross profit	us-gaap:GrossProfit	$20.8M	2023-12-31	2025-02-27	10-K	25-029234
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$56.0M	2023-12-31	2025-02-27	10-K	25-029234
11	gross profit	us-gaap:GrossProfit	$28.0M	2022-12-31	2024-03-06	10-K	24-027341
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$75.9M	2022-12-31	2024-03-06	10-K	24-027341
13	gross profit	us-gaap:GrossProfit	$24.6M	2021-12-31	2023-03-20	10-K	23-008785
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$64.3M	2021-12-31	2023-03-20	10-K	23-008785
15	current assets	us-gaap:AssetsCurrent	$25.8M	2025-12-31	2026-02-26	10-K	26-076752
16	current liabilities	us-gaap:LiabilitiesCurrent	$13.0M	2025-12-31	2026-02-26	10-K	26-076752
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$93.6M	2025-12-31	2026-02-26	10-K	26-076752
18	operating income	us-gaap:OperatingIncomeLoss	-$8.5M	2025-12-31	2026-02-26	10-K	26-076752

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.

19	book equity	us-gaap:StockholdersEquity	$28.3M	2025-12-31	2026-02-26	10-K	26-076752
20	liabilities	us-gaap:Liabilities	$17.0M	2025-12-31	2026-02-26	10-K	26-076752
21	operating income	us-gaap:OperatingIncomeLoss	$380,000	2019-12-31	2021-02-19	10-K	21-049098
22	interest expense	us-gaap:InterestExpense	$5,000	2019-12-31	2020-02-28	10-K	20-007848
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$166,000	2025-12-31	2026-02-26	10-K	26-076752
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.5M	2024-12-31	2026-02-26	10-K	26-076752
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$178,000	2024-12-31	2026-02-26	10-K	26-076752
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.3M	2023-12-31	2025-02-27	10-K	25-029234
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$346,000	2023-12-31	2025-02-27	10-K	25-029234
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.4M	2022-12-31	2024-03-06	10-K	24-027341
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$763,000	2022-12-31	2024-03-06	10-K	24-027341
30	depreciation amortization	us-gaap:Depreciation	$463,000	2025-12-31	2026-02-26	10-K	26-076752
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$6.4M	2025-12-31	2026-02-26	10-K	26-076752
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$73,000	2025-12-31	2026-02-26	10-K	26-076752
33	current assets	us-gaap:AssetsCurrent	$25.8M	2024-12-31	2026-02-26	10-K	26-076752
34	current liabilities	us-gaap:LiabilitiesCurrent	$13.5M	2024-12-31	2026-02-26	10-K	26-076752
35	assets	us-gaap:Assets	$42.2M	2023-12-31	2025-02-27	10-K	25-029234
36	assets	us-gaap:Assets	$54.4M	2022-12-31	2024-03-06	10-K	24-027341
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,223,892	2026-02-19	2026-02-26	10-K	26-076752
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,558,901	2025-02-20	2025-02-27	10-K	25-029234

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.