Airgain Inc.

AIRG

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

D/E

on the D/E boundary of 469 graded peers in business equipm...

rank 366 of 469; percentile 78.0; sampling error 2.3 points; lower is stronger

A B C D E

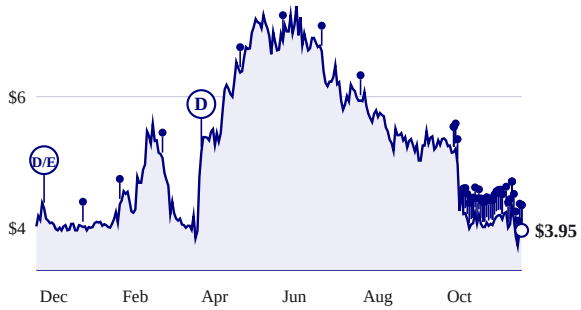
D/E, the sloth



Scoreboard

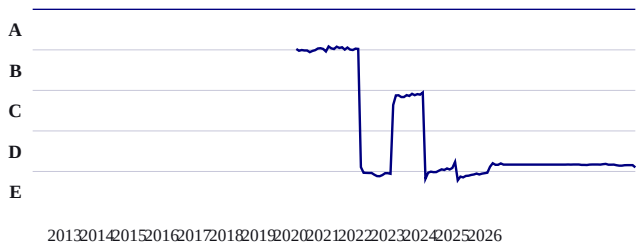
Profitability	B percentile 36.5
Solvency	D percentile 63.2
Growth and financing	D/E percentile 79.3
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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 13
Graded from	filings received through Feb 26, 2026 264 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$3.92 2026-11-16; market equity $51.8M; 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 thirteen inputs

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

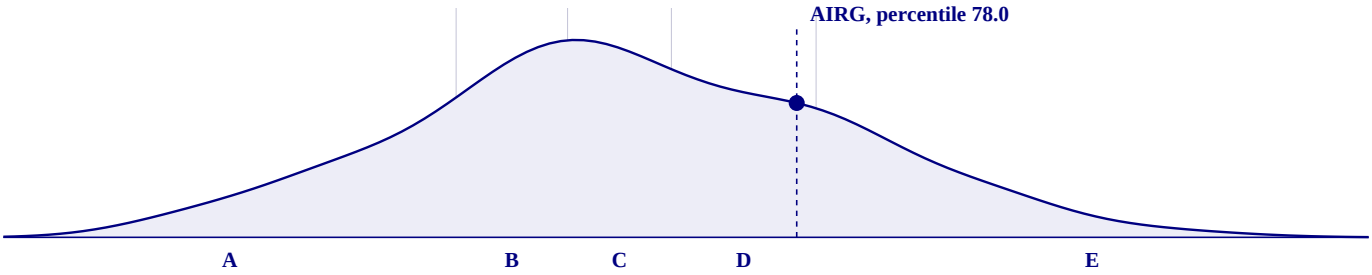
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 36.5						
Gross profitability	49.7%	29.1%		18.2	512	2025-12-31
Return on invested capital	not computable	11.2%				

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one or more required annual facts are missing					
Accruals ratio	(11.3%)	(7.4%)	36.1	566	2025-12-31
Gross margin stability, five years	2.6 pts	2.3 pts	55.1	406	2025-12-31
Solvency, sleeve percentile 63.2					
Altman Z double-prime	(4.40)	2.19	76.7	516	2025-12-31
Net debt to EBITDA	not computable	1.15x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
interest expense must exceed $100,000					
Current ratio	1.98x	1.98x	49.7	599	2025-12-31
Growth and financing, sleeve percentile 79.3					
Revenue growth, three-year compound	(12.0%)	6.4%	89.2	502	2025-12-31
Free cash flow growth, three-year compound	not computable	18.2%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(5.9%)	5.0%	76.3	519	2025-12-31
Net share issuance, one year	5.8%	0.5%	72.5	405	2026-02-19

Among 469 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
361	AmpliTech Group, Inc. (AMPG)	76.9	D	fortress balance sheet
362	Marchex Inc. (MCHX)	77.1	D	
363	Harvard Bioscience Inc. (HBIO)	77.4	D	
364	Automatic Data Processing Inc. (ADP)	77.6	D	fortress balance sheet
365	C3.ai, Inc. (AI)	77.8	D/E	
366	Airgain Inc. (AIRG)	78.0	D/E	
367	GoodRx Holdings, Inc. (GDRX)	78.2	D/E	late filer
368	Duos Technologies Group, Inc. (DUOT)	78.4	D/E	dilution, late filer, fortress balance sheet
369	Spectrum Brands Holdings, Inc. (SPB)	78.6	D/E	
370	Thermo Fisher Scientific Inc. (TMO)	78.8	D/E	
371	SmartRent, Inc. (SMRT)	79.1	D/E	

What the price implies

at the 2026-11-16 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	(46.5%)	(36.5%)	38
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	(2.5%)	2.9%	21

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Book value to price	0.57	0.28	74
Sales to price	0.99	0.32	75
Composite equity issuance, five years	24.4%	4.4%	73
Relative strength against the sector, log excess return	(0.13)	(0.29)	62
Twelve-month failure probability, CHS model	not computable	0.05%	

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	$7.7M
Operating cash flow, four quarters	-$2.5M
Months of runway	36.9
Days since last periodic filing	7 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$226,761

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
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

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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

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