Guerrilla RF, Inc.

GUER

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001832487

C

middle fifth of 469 graded peers in business equipment

rank 218 of 469; percentile 46.4; sampling error 2.3 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard	
Profitability	B percentile 27.5
Solvency	E percentile 82.7
Growth and financing	B percentile 30.5
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 $19.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Mar 26, 2026 240 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026
Last close	$6.06 2026-11-19; market equity $0; no price enters the letter

Business, in the company's words

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

Guerrilla RF, Inc., a fabless semiconductor company based in Greensboro, North Carolina, was founded in 2013, initially as a North Carolina limited liability company before converting to a Delaware corporation. Unless otherwise stated or the context otherwise indicates, references to "Guerrilla RF", the "Company", "we", "our", "us" or similar terms refer to Guerrilla RF, Inc. Our common stock is currently quoted on the OTCQX, under the symbol "GUER." Our principal executive offices are located at 2000 Pisgah Church Road, Greensboro, North Carolina 27455. Our telephone number is (336) 510-7840. Our website address is www.guerrilla-rf.com.

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 27.5						
Gross profitability	76.1%	29.4%		4.9	513	2025-12-31
Return on invested capital	not computable	11.2%				

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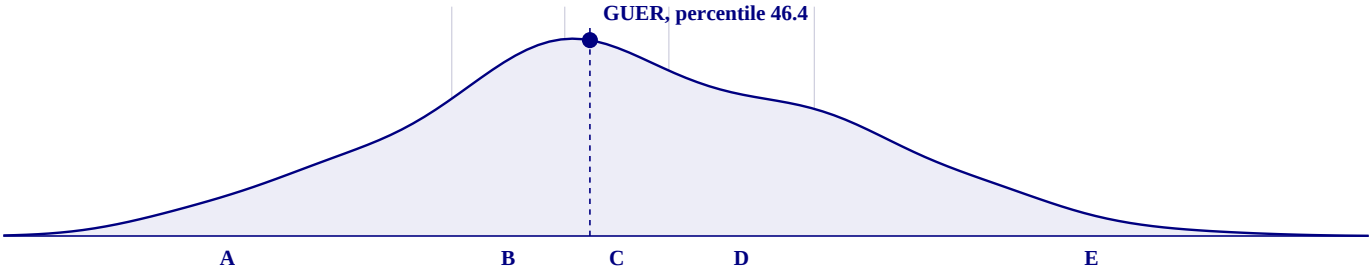
one or more required annual facts are missing					
Accruals ratio	(25.2%)	(7.4%)	13.8	566	2025-12-31
Gross margin stability, five years	3.3 pts	2.3 pts	64.0	406	2025-12-31
Solvency, sleeve percentile 82.7					
Altman Z double-prime	(12.75)	2.18	85.1	517	2025-12-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	1.04x	1.98x	80.3	600	2025-12-31
Growth and financing, sleeve percentile 30.5					
Revenue growth, three-year compound	25.1%	6.6%	13.7	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.4%			
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	5.4%	5.0%	47.3	519	2025-12-31
Net share issuance, one year	not computable	0.5%			
raw and split-adjusted prices do not align at 2026-03-24					

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
213	Asana, Inc. (ASAN)	45.3	C	
214	Playtika Holding Corp. (PLTK)	45.5	C	
215	OneSpan Inc. (OSPN)	45.7	C	
216	CCC Intelligent Solutions Holdings Inc. (CCC)	45.9	C	
217	PDF Solutions Inc. (PDFS)	46.2	C	
218	Guerrilla RF, Inc. (GUER)	46.4	C	
219	Illumina, Inc. (ILMN)	46.6	C	
220	Hurco Companies Inc. (HURC)	46.8	C	
221	Western Digital Corp. (WDC)	47.0	C	fortress balance sheet
222	Snowflake Inc. (SNOW)	47.2	C	
223	Qualcomm Inc/De (QCOM)	47.4	C	

What the price implies

at the 2026-11-19 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	not computable	(41.7%)	
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	not computable	3.1%	

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Book value to price	not computable	0.31
Sales to price	not computable	0.35
Composite equity issuance, five years	not computable	4.3%
Relative strength against the sector, log excess return	not computable	(0.29)
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	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	19 (10-Q received Nov 2, 2026)
Median daily dollar volume, 63 sessions	n/a

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	$14.9M	2025-12-31	2026-03-26	10-K	26-009848
2	assets	us-gaap:Assets	$19.5M	2025-12-31	2026-03-26	10-K	26-009848
3	net income	us-gaap:NetIncomeLoss	-$7.0M	2025-12-31	2026-03-26	10-K	26-009848
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.4M	2025-12-31	2026-03-26	10-K	26-009848
5	assets	us-gaap:Assets	$24.9M	2024-12-31	2026-03-26	10-K	26-009848
6	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$22.7M	2025-12-31	2026-03-26	10-K	26-009848
7	gross profit	us-gaap:GrossProfit	$12.8M	2024-12-31	2026-03-26	10-K	26-009848
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$20.1M	2024-12-31	2026-03-26	10-K	26-009848
9	gross profit	us-gaap:GrossProfit	$8.6M	2023-12-31	2025-03-27	10-K	25-009538
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$15.1M	2023-12-31	2025-03-27	10-K	25-009538
11	gross profit	us-gaap:GrossProfit	$6.8M	2022-12-31	2024-03-29	10-K	24-010107
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$11.6M	2022-12-31	2024-03-29	10-K	24-010107
13	gross profit	us-gaap:GrossProfit	$6.1M	2021-12-31	2023-03-03	10-K	23-005378
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$10.5M	2021-12-31	2023-03-03	10-K	23-005378
15	current assets	us-gaap:AssetsCurrent	$8.1M	2025-12-31	2026-03-26	10-K	26-009848
16	current liabilities	us-gaap:LiabilitiesCurrent	$7.8M	2025-12-31	2026-03-26	10-K	26-009848
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$60.8M	2025-12-31	2026-03-26	10-K	26-009848
18	operating income	us-gaap:OperatingIncomeLoss	-$4.7M	2025-12-31	2026-03-26	10-K	26-009848
19	book equity	us-gaap:StockholdersEquity	-$18.2M	2025-12-31	2026-03-26	10-K	26-009848
20	liabilities	us-gaap:Liabilities	$17.7M	2025-12-31	2026-03-26	10-K	26-009848
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2025-12-31	2026-03-26	10-K	26-009848
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.7M	2024-12-31	2026-03-26	10-K	26-009848
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$380,880	2024-12-31	2026-03-26	10-K	26-009848
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.5M	2023-12-31	2025-03-27	10-K	25-009538
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$101,714	2023-12-31	2025-03-27	10-K	25-009538

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26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.2M	2022-12-31	2024-03-29	10-K	24-010107
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$549,850	2022-12-31	2024-03-29	10-K	24-010107
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.2M	2025-12-31	2026-03-26	10-K	26-009848
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$7.0M	2025-12-31	2026-03-26	10-K	26-009848
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$12,335	2025-12-31	2026-03-26	10-K	26-009848
31	current assets	us-gaap:AssetsCurrent	$12.5M	2024-12-31	2026-03-26	10-K	26-009848
32	current liabilities	us-gaap:LiabilitiesCurrent	$6.2M	2024-12-31	2026-03-26	10-K	26-009848
33	assets	us-gaap:Assets	$19.0M	2023-12-31	2025-03-27	10-K	25-009538
34	assets	us-gaap:Assets	$16.7M	2022-12-31	2024-03-29	10-K	24-010107
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,642,735	2026-03-24	2026-03-26	10-K	26-009848
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,326,940	2025-03-24	2025-03-27	10-K	25-009538

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