

Airgain Inc. (AIRG)

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

Airgain Inc. AIRG; business equipment	
Grade	D A B C D E fourth fifth of 497 graded peers percentile 76.6; sampling error 2.2 points; lower is stronger
Rank	381 of 497
Profitability	B percentile 36.2
Solvency	C/D percentile 62.1
Growth and financing	D/E percentile 79.1
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 active not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$3.98 2026-10-08; market equity \$52.2M
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

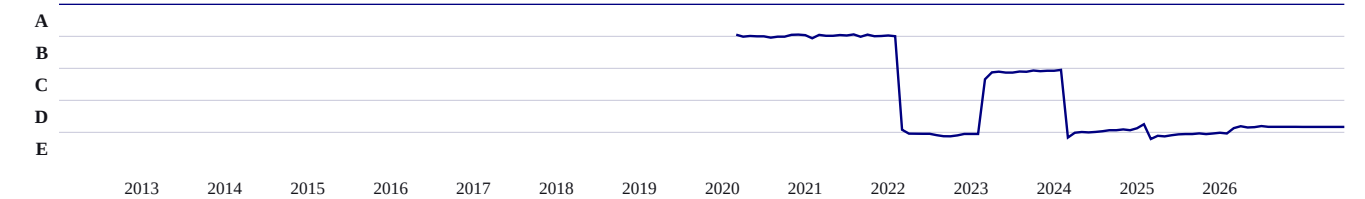
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Apr 21, 2025, E from May 21, 2025, D/E from Jun 21, 2025, D from Mar 21, 2025

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

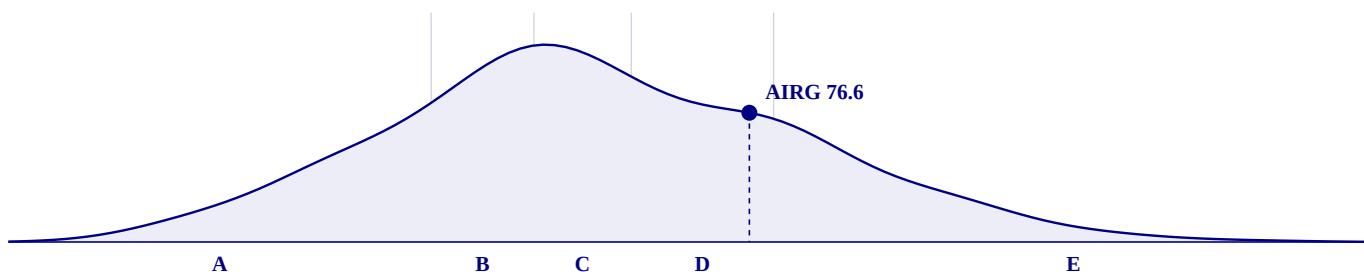
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 36.2						
Gross profitability		49.7%	28.5%	16.7	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(11.3%)	(7.4%)	37.6	621	2025-12-31
Gross margin stability, five years		2.6 pts	2.4 pts	54.4	429	2025-12-31
Solvency, sleeve percentile 62.1						
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	74.2	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			interest expense must exceed \$100,000
Current ratio		1.98x	2.02x	50.1	666	2025-12-31
Growth and financing, sleeve percentile 79.1						
Revenue growth, three-year compound		(12.0%)	6.4%	88.6	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			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%	75.4	563	2025-12-31
Net share issuance, one year		5.8%	0.5%	73.2	407	2026-02-19

Among 497 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
376	EverCommerce Inc. (EVCN)	75.6	D	
377	AmpliTech Group, Inc. (AMPG)	75.9	D	fortress balance sheet
378	AmpliTech Group, Inc. (AMPGZ)	75.9	D	fortress balance sheet
379	Coherent Corp. (COHR)	76.2	D	dilution
380	C3.ai, Inc. (AI)	76.4	D	
381	Airgain Inc. (AIRG) <	76.6	D	
382	Marchex Inc. (MCHX)	76.8	D	
383	Harvard Bioscience Inc. (HBIO)	77.0	D	
384	Synopsys Inc. (SNPS)	77.2	D	
385	Duos Technologies Group, Inc. (DUOT)	77.4	D	dilution, late filer, fortress balance sheet
386	Spectrum Brands Holdings, Inc. (SPB)	77.6	D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	21.2%	2.2%	66
Distance from 52-week high	(46.1%)	(30.0%)	31
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(2.5%)	2.7%	20
Book value to price	0.56	0.23	77
Sales to price	0.99	0.30	77
Composite equity issuance, five years	23.5%	3.9%	75
Relative strength against the sector, log excess return	(0.09)	(0.26)	66

Diagnostics

not in 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	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$326,837

Sources

each row links to the 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	0001193125-26-076752
2	assets	us-gaap:Assets	\$45.3M	2025-12-31	2026-02-26	10-K	0001193125-26-076752
3	net income	us-gaap:NetIncomeLoss	-\$6.4M	2025-12-31	2026-02-26	10-K	0001193125-26-076752
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.1M	2025-12-31	2026-02-26	10-K	0001193125-26-076752
5	assets	us-gaap:Assets	\$48.4M	2024-12-31	2026-02-26	10-K	0001193125-26-076752
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$51.8M	2025-12-31	2026-02-26	10-K	0001193125-26-076752
7	gross profit	us-gaap:GrossProfit	\$24.8M	2024-12-31	2026-02-26	10-K	0001193125-26-076752
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$60.6M	2024-12-31	2026-02-26	10-K	0001193125-26-076752
9	gross profit	us-gaap:GrossProfit	\$20.8M	2023-12-31	2025-02-27	10-K	0000950170-25-029234
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$56.0M	2023-12-31	2025-02-27	10-K	0000950170-25-029234
11	gross profit	us-gaap:GrossProfit	\$28.0M	2022-12-31	2024-03-06	10-K	0000950170-24-027341
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$75.9M	2022-12-31	2024-03-06	10-K	0000950170-24-027341
13	gross profit	us-gaap:GrossProfit	\$24.6M	2021-12-31	2023-03-20	10-K	0000950170-23-008785
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$64.3M	2021-12-31	2023-03-20	10-K	0000950170-23-008785
15	current assets	us-gaap:AssetsCurrent	\$25.8M	2025-12-31	2026-02-26	10-K	0001193125-26-076752
16	current liabilities	us-gaap:LiabilitiesCurrent	\$13.0M	2025-12-31	2026-02-26	10-K	0001193125-26-076752
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$93.6M	2025-12-31	2026-02-26	10-K	0001193125-26-076752
18	operating income	us-gaap:OperatingIncomeLoss	-\$8.5M	2025-12-31	2026-02-26	10-K	0001193125-26-076752
19	book equity	us-gaap:StockholdersEquity	\$28.3M	2025-12-31	2026-02-26	10-K	0001193125-26-076752
20	liabilities	us-gaap:Liabilities	\$17.0M	2025-12-31	2026-02-26	10-K	0001193125-26-076752
21	operating income	us-gaap:OperatingIncomeLoss	\$380,000	2019-12-31	2021-02-19	10-K	0001193125-21-049098
22	interest expense	us-gaap:InterestExpense	\$5,000	2019-12-31	2020-02-28	10-K	0001564590-20-007848
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$166,000	2025-12-31	2026-02-26	10-K	0001193125-26-076752
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.5M	2024-12-31	2026-02-26	10-K	0001193125-26-076752
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$178,000	2024-12-31	2026-02-26	10-K	0001193125-26-076752
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.3M	2023-12-31	2025-02-27	10-K	0000950170-25-029234
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$346,000	2023-12-31	2025-02-27	10-K	0000950170-25-029234
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.4M	2022-12-31	2024-03-06	10-K	0000950170-24-027341
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$763,000	2022-12-31	2024-03-06	10-K	0000950170-24-027341
30	depreciation amortization	us-gaap:Depreciation	\$463,000	2025-12-31	2026-02-26	10-K	0001193125-26-076752
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$64M	2025-12-31	2026-02-26	10-K	0001193125-26-076752
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$73,000	2025-12-31	2026-02-26	10-K	0001193125-26-076752
33	current assets	us-gaap:AssetsCurrent	\$25.8M	2024-12-31	2026-02-26	10-K	0001193125-26-076752
34	current liabilities	us-gaap:LiabilitiesCurrent	\$13.5M	2024-12-31	2026-02-26	10-K	0001193125-26-076752
35	assets	us-gaap:Assets	\$42.2M	2023-12-31	2025-02-27	10-K	0000950170-25-029234
36	assets	us-gaap:Assets	\$54.4M	2022-12-31	2024-03-06	10-K	0000950170-24-027341
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,223,892	2026-02-19	2026-02-26	10-K	0001193125-26-076752
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,558,901	2025-02-20	2025-02-27	10-K	0000950170-25-029234