GUERRILLA RF®

Making Better Networks™

Business Update

Where You Can Find More Information

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Guerrilla RF | A Differentiated RF Platform: High Growth, High Margin, Durable Moats

2Q26 RESULTS

~50%	70.9%	19.2%
REVENUE GROWTH	GROSS MARGIN	EBITDA MARGIN
year over year		EBITDA + SBC

Differentiated fabless platform in attractive markets

- Broad portfolio of high-performance RFIC solutions
- Defense & Aerospace, SATCOM, 5G and private networks, automotive, industrial
- Secular tailwinds driving rising RF content per system

High growth, high margin, strong operating leverage

- Minimal capital intensity in a fabless model
- Attractive incremental margins on each revenue dollar
- Accelerating earnings and free cash flow conversion

Durable competitive advantages

- “Designed-in” stickiness with long product and customer lifecycles
- Proven product innovation engine
- Deep RF engineering expertise and customer relationships

Analog RF 101 | If Information Moved Without a Wire, an RF Chip Moved it

Static electric & magnetic fields

Alternating Electric and magnetic fields

Radar

Wireless infrastructure

Satellite & Microwave

Visible light

Ultra-violet

X-rays

Radioactive sources

RADIO FREQUENCY · 30 kHz – 300 GHz · WHERE GRF OPERATES

0 Hz | 30 kHz | *Frequency increases →* | 300 GHz | 30 EHz

Wireless infrastructure

5G, private networks, Wi-Fi, IoT, V2X

Radar and sensing

Collision avoidance, military radar, drones

Wireless sensors

RFID, industrial automation, monitoring

Satellite communication

GPS, satellite radio, military SATCOM

WHY IT MATTERS: Every device that sends or receives information wirelessly needs RF sockets. That set is expanding, not consolidating.

Source: Synopsys.com

Market Opportunity | More RF Content Creates a Structural Path From ~25B - 50B

~$25B

Today

5–10% CAGR*

~50B

mid 2030s

WHAT COMPOUNDS RF CONTENT

More sensing	Drones, radar, autonomous systems, satellites, vehicles
More data	Vastly more information generated at the edge
More wireless transmission	Sent faster and further, with real-time control
More RF content	More RFICs per system, and rising RF complexity in each

Growth drivers across GRF's served markets

Aerospace & Defense

Drones and UAS, tactical radios, military radar, navigation

Satellite Communications

Ground and airborne SATCOM signal chains

Wireless Infrastructure

4G/5G macro and small cell, repeaters, DAS

Industrial

Industrial navigation, test and measurement, automation

IoT & Wireless Audio

Connected devices, M2M, high-fidelity wireless audio

**CAGR = Compounded Annual Growth Rate*

Portfolio | Complete RF Signal Chains From Receive to Transmit

A broad catalog of RF and microwave building blocks, spanning multiple semiconductor process technologies.

RECEIVE PATH

Low Noise Amplifiers › Gain Blocks › RF Switches › Digital Step Attenuators

TRANSMIT PATH

PA Drivers › Linear Power Amplifiers › GaN Power Amplifiers › Mixers & Power Detectors

PROCESS TECHNOLOGIES

GaAs pHEMT

InGaP HBT

GaN on SiC

SOI / Bulk CMOS

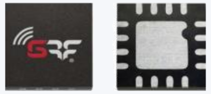
Multi-chip modules

Revenue Durability | Once Designed-In GRF Ships For the Life of The End Product

The design cycle that slows revenue on the way in is the same thing that protects it for a decade or more.

STAGE 1

GRF designs the chip



New RF part designed, sampled and released to production.

4 - 12 months

STAGE 2

Designed into the customer's board

Part is placed on the customer’s printed circuit boards (PCB) with GRF applications support.

3 - 18 months

STAGE 3

End product ships in volume

Customer's product sells through a typical production lifespan.

5 - 15 years

LENGTHY DESIGN LEAD TIME = BARRIER TO ENTRY

MULTI-YEAR RECURRING REVENUE

Why the position holds once we have it

Switching means redesigning

Replacing an RF part requires board re-layout, re-tuning and re-testing; cost with no upside for the customer.

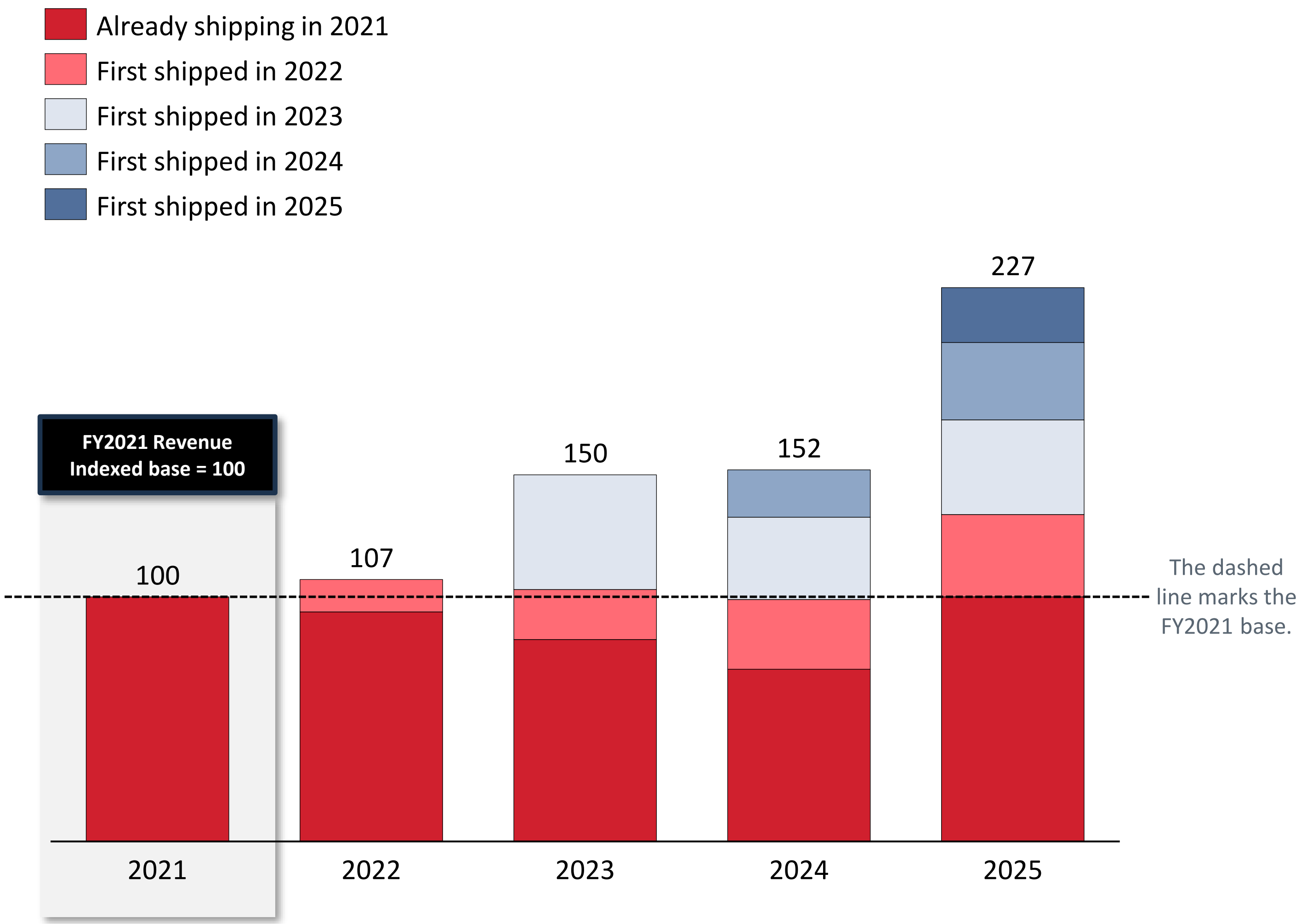
Requalification is expensive

In defense, aerospace and automotive, a substitution can restart qualification and certification.

Every win compounds

An engineer who has designed with GRF once designs with GRF again on the next program.

Revenue Base | Existing Programs Persist as New Wins Layer On



REVENUE BASE

The FY2021 design win base generated approximately the same revenue in FY2025 as it did four years earlier.

While there can be normal year to year volatility based on end-market cycles and individual programs, the revenue persists.

LONG REVENUE TAIL

Once qualified into a platform, GRF products can ship for many years over the platform's life cycle.

~45% - 50% of revenue can come from programs 5 years ago or more.

GROWTH LAYERS ON TOP

2.3x indexed revenue by 2025

New design wins add to the installed base rather than replace it.

Indexed revenue rose from 100 to 227, essentially a large component from programs generated since FY2021.

Source: Internal analysis of FY2021 - FY2025 ***product revenue*** *shipment history across 935 design wins, measured at the customer and part-number level.* ***Excludes royalty revenue*** *and a one-time network build-out program from 2024 that did not recur. Indexed to FY2021 product revenue = 100.* ***Historical results are not indicative of future performance and do not constitute guidance****.*

Why Does GRF Win? | Three Advantages Create a Compounding Competitive Moat

Each one independently valuable. Together, they form a compounding competitive moat.

1 Differentiated, better products

"Performance You Can Design Around"

- Broad technology portfolio gives customers more design flexibility across RF architectures
- High-performance products help solve demanding RF challenges in specialized applications
- Competitive cost structure supports attractive system economics without sacrificing performance

2 World-class application support

"You'll Never Design Alone"

- Deep technical engagement at every design & qualification stage
- Engineering support lowers customer implementation costs
- Close collaboration helps customers optimize performance and lower implementation risk

3 Lifecycle Assurance

"Designed Today. Supported For the Program Life"

- Products stay active unless parts are truly unavailable
- Critical for Defense, Aerospace, Infrastructure, and Industrial programs with 10+ year lifecycles
- Creates a trust premium competitors cannot easily replicate

Operating Progression | Profitability Established, With Design-Win Revenue Still to Ramp

2H25

PROFITABILITY

The business turned

Driving profitability and positive operating cash flow, achieved without outside capital.

Loss-making → **Profitable**

+423%

AEROSPACE & DEFENSE GROWTH

Demand inflected

Design wins secured at Silvus, Domo and Neros, with a GaN second source in play.

10% of revenue → **34%**

16

GaN PORTFOLIO

A new Driver of Growth

GaN products released with design wins secured, opening high-power RF applications.

No GaN portfolio → **In production**

$13.6M

DEMAND

Q2’26 Backlog at record levels

Strong demand over several quarters driving revenue strength

Backlog → **> revenue**

AND THE DESIGN WINS BEHIND IT HAVE NOT REACHED REVENUE YET

2025–26
Design wins secured

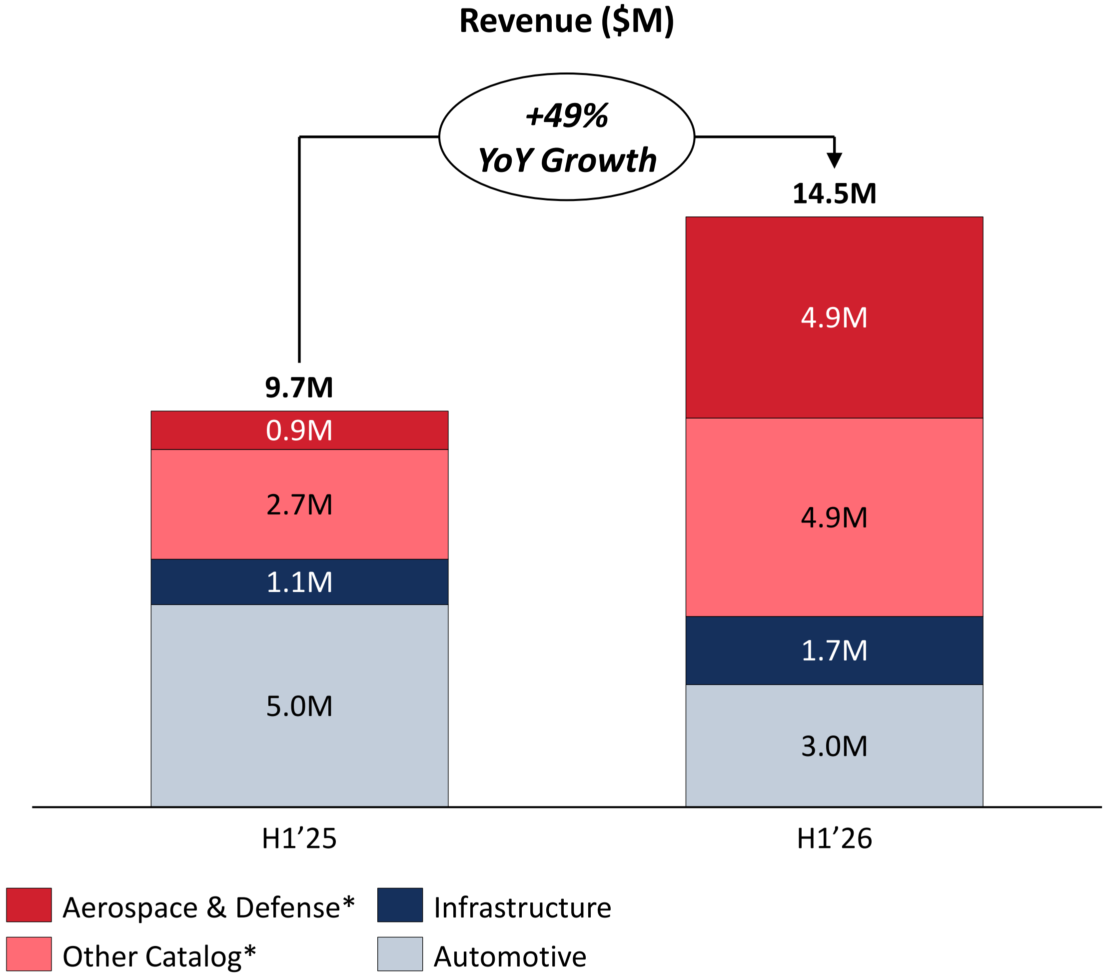
12–24 months
Qualification and ramp

2027+
Production revenue

WHY IT MATTERS: Today's financials reflect design wins made in the past. The wins made this year are yet to be realized

Growth Drivers | H1 2026 Revenue Grew ~50%, Led by Aerospace & Defense at +423%

Growth is concentrated in the market we are deliberately investing in and now a third of revenue



WHAT DROVE ~50% GROWTH

+423% **Aerospace & Defense**
$4.9M · 34% of revenue, up from 10%

+81% **Other Catalog**
$4.9M · broad-based demand across the catalog

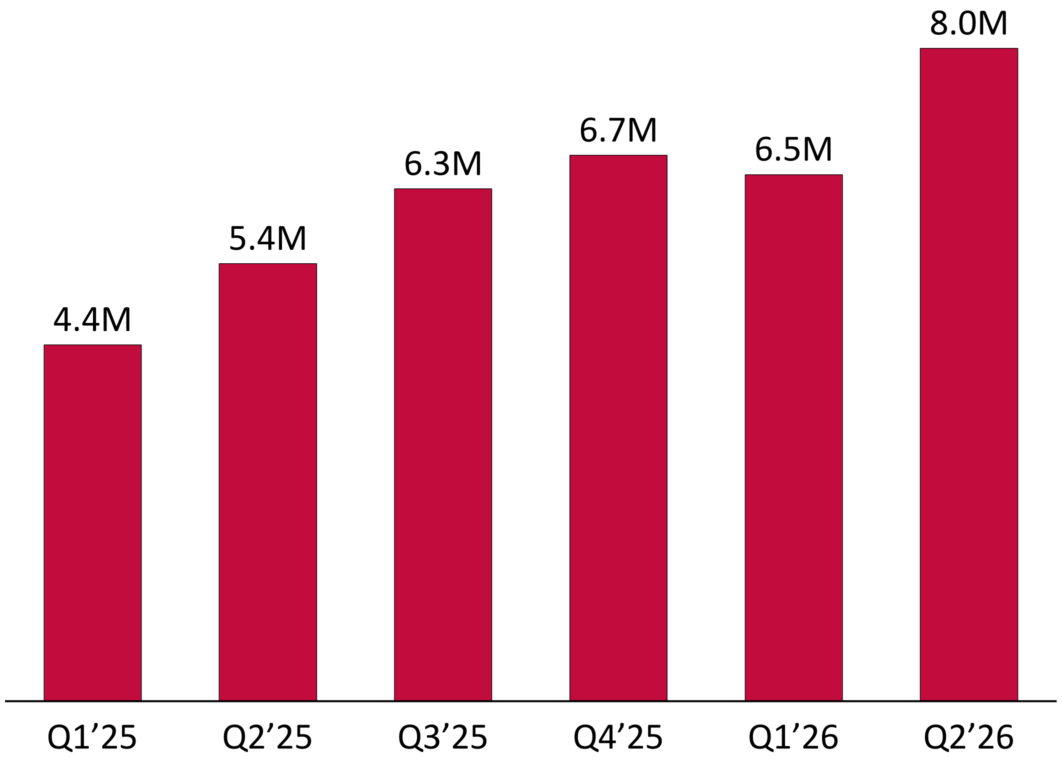
+51% **Infrastructure**
$1.7M · 12% of revenue

Automotive contributed $3.0M and remains a served market, though no longer the growth engine.

Aerospace & Defense and Other Catalog are reported together as "Catalog" in our Quarterly Reports on Form 10-Q and Earnings Releases

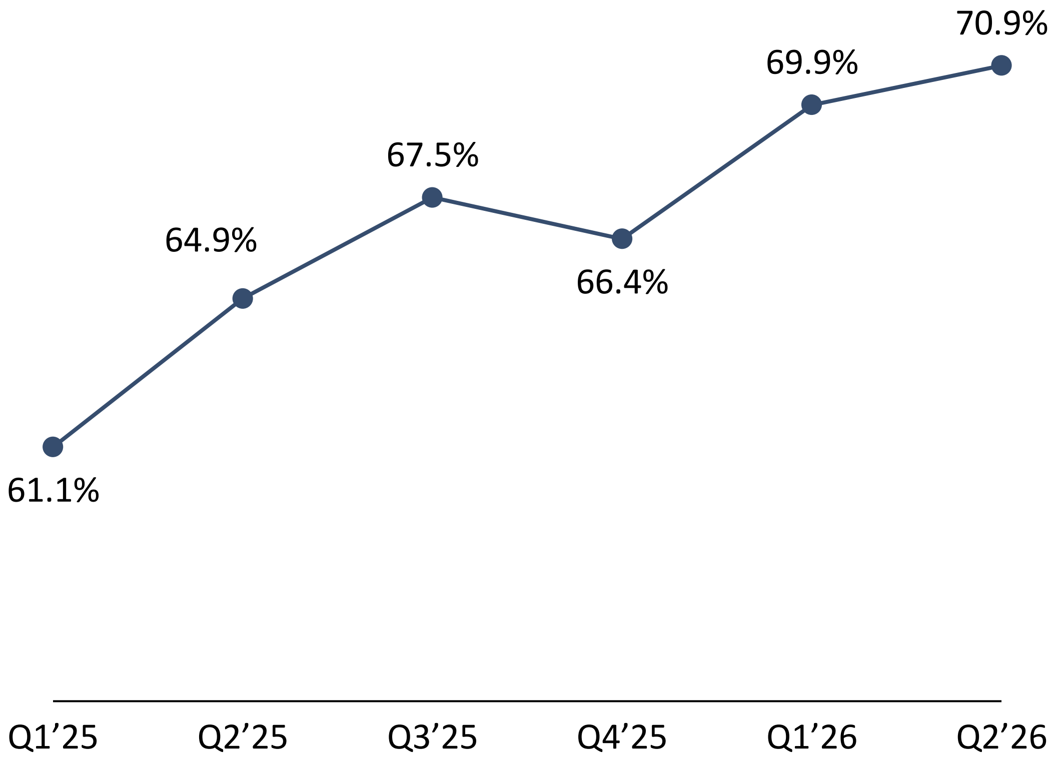
Financial Momentum | Strong Revenue Growth as Gross Margin Expands ~1000 bps Since Q1’25

Revenue ($M)

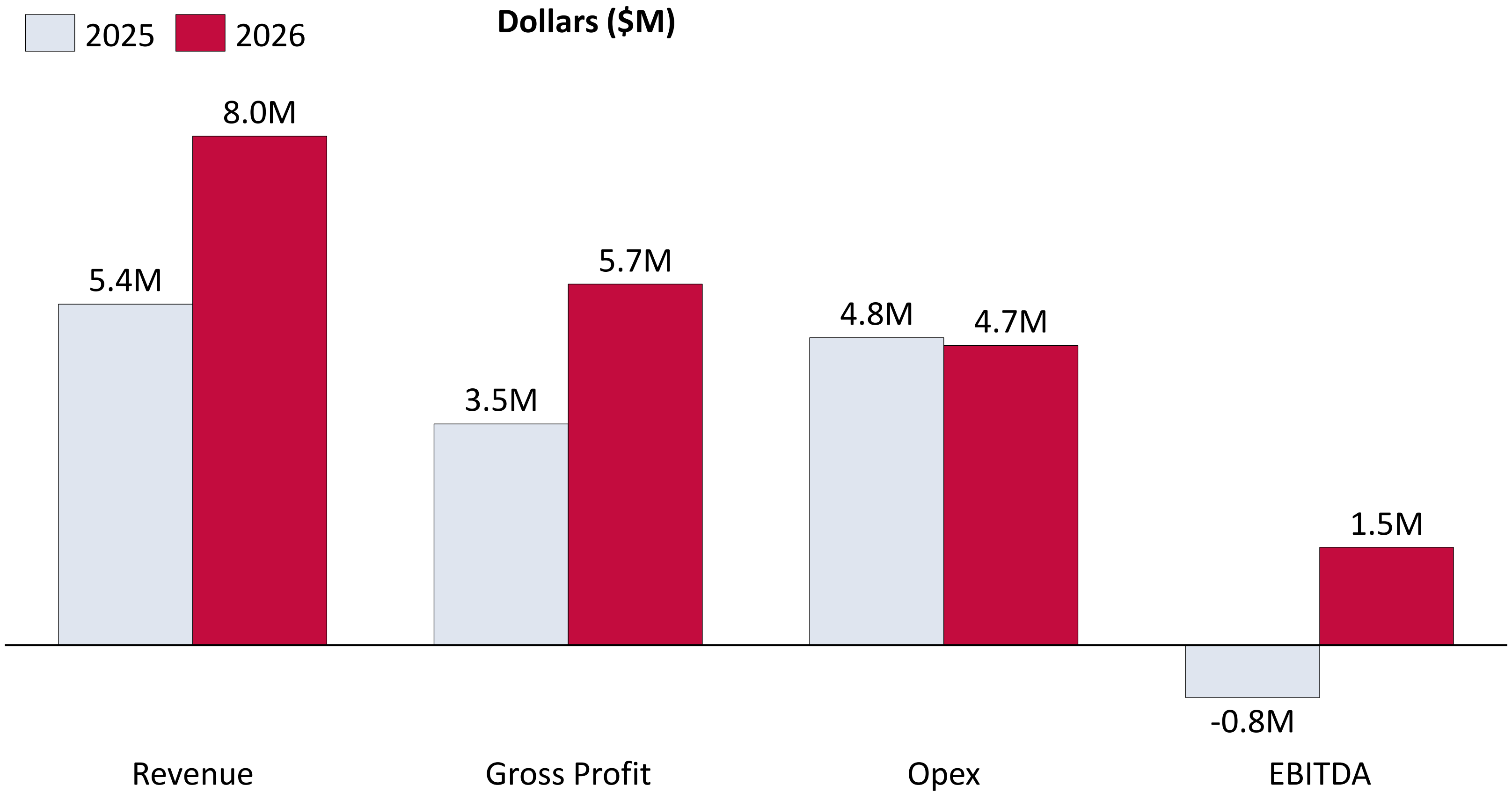


	Q1’25	Q2’25	Q3’25	Q4’25	Q1’26	Q2’26
YoY Growth	*-14.1%*	*-12.1%*	*39.0%*	*52.6%*	*47.8%*	*49.2%*

Gross Margin (% Of Revenue)



Q2'26 Performance | Strong Revenue Growth Translates Into Disproportionate Earnings & Cash Flow Growth



A scalable, fabless model:

+601 bps **Gross margin**

64.9% → 70.9%

−3% **Operating expenses**

Spend reduction: $4.8M → $4.7M, on +49% revenue

19.2% **EBITDA margin**

from (15.3%) in Q2 2025

$2.4M **Operating cash flow**

vs negative cash from operations (1.1M) in Q2'25

Core Business Characteristics | Scale, Margin Expansion and Growth

Six characteristics of the business model; each anchored to a reported result.

1 **Designed-In Revenue That Compounds**

Once qualified into a platform, parts stay for the life of the program

- ~50% of revenue from products introduced more than 10 years ago

2 **Structural Gross Margins**

Margin strength reflects portfolio positioning, not a point in the cycle

- +70.0% gross margins in H1 2026, up from 58.6% in FY2021

3 **Aerospace & Defense Inflection**

Mission-critical applications are now the fastest-growing part of the mix

- Increasing penetration of RF-intensive, mission-critical applications

4 **New GaN Portfolio Entering Commercialization**

High-power GaN amplifiers sit alongside established GaAs and InGaP lines

- 16 new products, expands GRF into fast-growing high-power applications

5 **Asset-Light, Scalable Platform**

Fabless structure converts growth into earnings without heavy capex

- Generating positive operating cash flow from 2H25

6 **Demonstrated Momentum**

Growth, profitability and forward order coverage moving together

- Accelerating growth accompanied by expanding profitability & record backlog

Management Team |Proven Semiconductor Operators & Public Company Leaders

Management has collectively spent more than 100+ years building, scaling, and operating semiconductor businesses.

Ryan Pratt

Founder & CEO

- 25+ years semiconductor experience spanning product design, engineering leadership and company building
- Former Design Engineering Manager (RFMD) and Director of Engineering (Skyworks)
- Founded and scaled Guerrilla RF

Mike John-Williams

Chief Financial Officer

- 20+ years finance and operational leadership expertise
- Deep expertise in operations, commercial, and corporate finance
- Fortune 500, public company, and growth company leadership
- Extensive experience driving profitable growth, and strategic value creation

Mark Mason

Chief Operating Officer

- 25+ years semiconductor operations experience
- Extensive leadership roles in operations, product engineering, and production test at RFMD and Triad Semiconductor
- Expertise in scaling across organizations

Kellie Chong

Chief Business Officer

- 30+ years semiconductor executive
- One of Qorvo/RFMD's earliest design engineers
- Led global engineering and product teams
- Extensive infrastructure and RF market expertise

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