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Fellow Shareholders:

In April of 2013, I sketched out four ideas that would become Guerrilla RF: build a large catalog of high-performance products, never retire a product, serve a diverse array of customers across many industries, and create a place where talented people want to work.

Those principles came from hard-won frustration. I had seen what happened at companies that shipped parts customers reluctantly accepted, retired products and forced customers costly redesigns, leaned too heavily on a handful of customers, and let those problems slowly drain the pride out of the people doing the work. Guerrilla RF was built as a deliberate answer to all of that.

Thirteen years later, those ideas still guide this company.

What We Have Built

We enter our fourteenth year with 183 products in our catalog, 20 of which were added in 2025 alone. More important than the number itself is what it represents: over a decade of disciplined engineering and a genuine commitment to our customers who depend on our parts being available when they need them.

We have never end-of-life'd a product. Some products never found their audience. That is the honest reality of innovation. But they remain available because our commitments to our customers matter.

Our primary distribution partners give us access to a global customer base spanning military, wireless access, automotive, cellular infrastructure, wireless audio, and navigation. That diversity is deliberate. It protects us against the volatility of a single market or customer and reflects the broad utility of the products our engineers create.

The Transition We Are Making

Our first decade was primarily a product story. We focused on building out the catalog and earning a place in industries with many established alternatives. We succeeded by delivering strong performance and being there when customers needed us.

That work continues. We are now applying the same discipline to our sales process that we applied to building the catalog, and our effort is beginning to produce results.

The harder work of the last few years has been cultural. Teaching an engineering company to sell is hard. It demands new skills, different talent, and a willingness to change. We are not finished. But the discipline that built our catalog is now being applied to our growth, and it is working.

What We Believe

I have come to believe that culture is both the most important and the most fragile asset a company has. It takes years to build, it can erode quickly, and it is often the reason great employees leave.

Protecting Guerrilla RF's culture is one of my most important responsibilities. Not because I always get it right, but because leadership cannot afford to stop paying attention to it.

I want this to be a company where people do their best work, where they are trusted to make decisions, and where they leave each day knowing their work matters. We've had setbacks, and there will be more ahead, but that aspiration has not changed since Day One.

Looking Forward

The principles that got us here are the same ones we will carry forward: a growing catalog of high-performance products, a promise to never abandon the customers who depend on them, a customer base diverse enough to weather any cycle, and a team of people proud of where they work.

Over the last thirteen years, we have built a Company worthy of the people in it. The work ahead is about growing Guerrilla RF while staying true to the principles that built it.

To Susan Barkall, whose steady presence on our board of directors has been a genuine gift, thank you. To the customers who trusted us early and stayed with us, we do not take that for granted.

To every person who has contributed to Guerrilla RF, this belongs to all of you.

Yours very truly,

A handwritten signature in black ink that reads "Ryan Pratt". The signature is written in a cursive, flowing style.

Ryan Pratt
Chief Executive Officer and Chairman
Guerrilla RF