# Byrna Technologies Inc.

**BYRN**

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001354866

**A**

**strongest fifth of 496 graded peers in business equipment**

rank 83 of 496; percentile 16.6; sampling error 2.2 points; lower is stronger

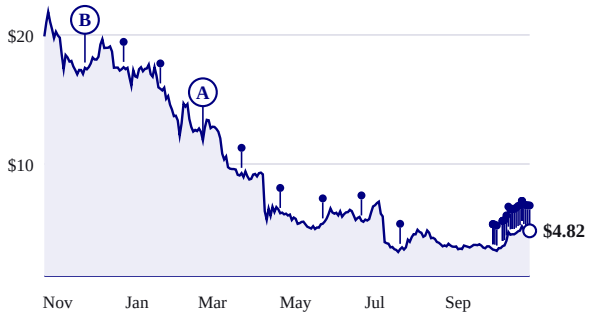
A B C D E

**A, the bull**



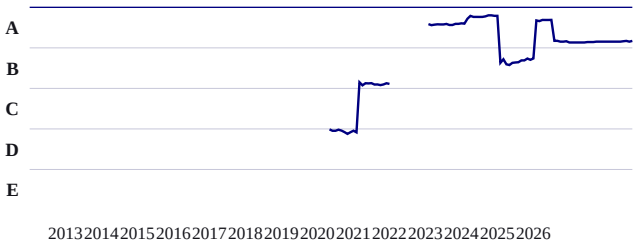
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 53.6 |
| **Solvency** | C<br>percentile 43.4 |
| **Growth and financing** | A<br>percentile 15.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $84.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 30, 2026<br>208 days before the rescan; latest periodic filing 10-Q received Oct 8, 2026 |
| **Last close** | $4.81<br>2026-10-23; market equity $112.6M; 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 5, 2026*

We are a less?lethal self?defense technology company specializing in innovative, next?generation solutions for security situations that do not require the use of lethal force. Our mantra is Live Safe®, and our core mission is to empower people to safely embrace life. We seek to fulfill our mission by developing easy?to?use self?defense tools that are designed to allow people to live more safely. We are also focused on providing law enforcement and private security customers with less?lethal alternatives to firearms that are intended to reduce the use of lethal force and facilitate trust within the communities they serve.

## The fourteen 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 53.6** | | | | | | |
| Gross profitability | 84.6% | 28.6% | | 2.9 | 557 | 2025-11-30 |
| Return on invested capital | not computable | 11.2% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |

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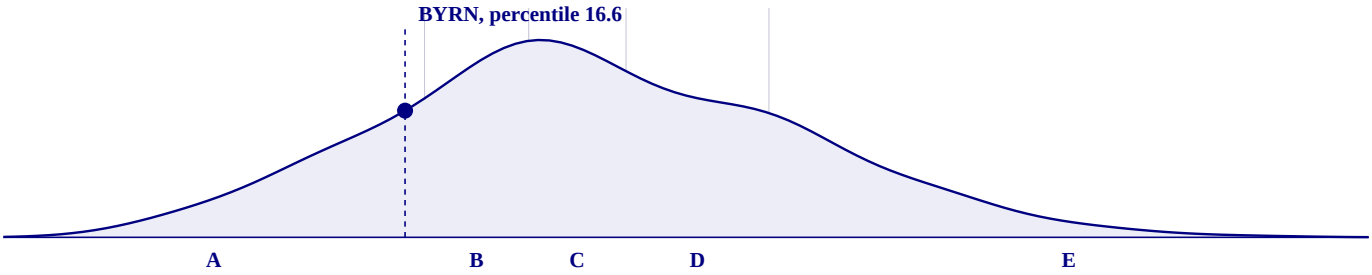
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 14.4% | (7.3%) | 95.5 | 620 | 2025-11-30 |
| Gross margin stability, five years | 3.1 pts | 2.3 pts | 62.4 | 426 | 2025-11-30 |
| **Solvency, sleeve percentile 43.4** | | | | | |
| Twelve-month failure probability | 0.41% | 0.05% | 88.0 | 101 | 2026-08-31 |
| Altman Z double-prime | 6.43 | 2.15 | 17.1 | 567 | 2025-11-30 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2020-11-30; latest annual assets end 2025-11-30* | | | | | |
| Current ratio | 3.73x | 2.01x | 25.0 | 664 | 2025-11-30 |
| **Growth and financing, sleeve percentile 15.9** | | | | | |
| Revenue growth, three-year compound | 35.0% | 6.4% | 8.2 | 536 | 2025-11-30 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 169.9% | 14.3% | 12.6 | 224 | 2025-11-30 |
| Asset growth, three years | 14.0% | 5.1% | 27.0 | 561 | 2025-11-30 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *prior share count is 53 days earlier* | | | | | |

## Among 496 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 |
|---|---|---|---|---|
| 78 | Zoom Communications, Inc. (ZM) | 15.6 | A | |
| 79 | Procore Technologies, Inc. (PCOR) | 15.8 | A | |
| 80 | Nextdoor Holdings, Inc. (NXDR) | 16.0 | A | |
| 81 | Ibex Ltd. (IBEX) | 16.2 | A | fortress balance sheet |
| 82 | Manhattan Associates Inc. (MANH) | 16.4 | A | |
| 83 | Byrna Technologies Inc. (BYRN) | 16.6 | A | |
| 84 | Sprout Social, Inc. (SPT) | 16.8 | A | fortress balance sheet |
| 85 | Mind Technology, Inc. (MIND) | 17.0 | A | fortress balance sheet |
| 86 | Viant Technology Inc. (DSP) | 17.2 | A | |
| 87 | Fortinet, Inc. (FTNT) | 17.4 | A | |
| 88 | Vertiv Holdings Co. (VRT) | 17.6 | A | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (83.7%) | 2.2% | 2 |
| Distance from 52-week high | (77.9%) | (32.8%) | 8 |
| EBIT to enterprise value | 11.3% | 1.6% | 96 |
| Free cash flow yield | (8.2%) | 2.9% | 18 |
| Book value to price | 0.49 | 0.26 | 72 |

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| | | | |
|---|---|---|---|
| Sales to price | 1.05 | 0.32 | 77 |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (2.10) | (0.26) | 2 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-11-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $8.4M |
| Operating cash flow, four quarters | $6.5M |
| Months of runway | not finite |
| Days since last periodic filing | 16 (10-Q received Oct 8, 2026) |
| Median daily dollar volume, 63 sessions | $1.6M |

## 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 | $71.5M | 2025-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 2 | assets | us-gaap:Assets | $84.5M | 2025-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$3.3M | 2019-11-30 | 2021-02-26 | 10-K | 21-002902 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$4.4M | 2019-11-30 | 2021-02-26 | 10-K | 21-002902 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2019-11-30 | 2020-05-18 | 10-K | 20-002511 |
| 6 | total debt | us-gaap:LongTermDebt | $6.5M | 2019-11-30 | 2020-05-18 | 10-K | 20-002511 |
| 7 | book equity | us-gaap:StockholdersEquity | -$2.0M | 2019-11-30 | 2022-02-11 | 10-K | 22-003122 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.2M | 2019-11-30 | 2020-05-18 | 10-K | 20-002511 |
| 9 | net income | us-gaap:NetIncomeLoss | $9.7M | 2025-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.6M | 2025-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 11 | assets | us-gaap:Assets | $71.9M | 2024-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $118.1M | 2025-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 13 | gross profit | us-gaap:GrossProfit | $52.8M | 2024-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $85.8M | 2024-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 15 | gross profit | us-gaap:GrossProfit | $23.6M | 2023-11-30 | 2025-02-07 | 10-K | 25-003081 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $42.6M | 2023-11-30 | 2025-02-07 | 10-K | 25-003081 |
| 17 | gross profit | us-gaap:GrossProfit | $26.3M | 2022-11-30 | 2024-02-14 | 10-K | 24-004158 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $48.0M | 2022-11-30 | 2024-02-14 | 10-K | 24-004158 |
| 19 | gross profit | us-gaap:GrossProfit | $22.9M | 2021-11-30 | 2023-02-09 | 10-K | 23-002880 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $42.2M | 2021-11-30 | 2023-02-09 | 10-K | 23-002880 |
| 21 | current assets | us-gaap:AssetsCurrent | $63.7M | 2025-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $17.1M | 2025-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$47.1M | 2025-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | $11.8M | 2025-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 25 | book equity | us-gaap:StockholdersEquity | $65.8M | 2025-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 26 | liabilities | us-gaap:Liabilities | $18.7M | 2025-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $46,844 | 2019-11-30 | 2021-02-26 | 10-K | 21-002902 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$4.3M | 2020-11-30 | 2022-02-11 | 10-K | 22-003122 |
| 29 | interest expense | us-gaap:InterestExpense | $233,095 | 2020-11-30 | 2021-02-26 | 10-K | 21-002902 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.6M | 2025-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.7M | 2024-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3M | 2024-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.9M | 2023-11-30 | 2025-02-07 | 10-K | 25-003081 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $903,000 | 2023-11-30 | 2025-02-07 | 10-K | 25-003081 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.8M | 2022-11-30 | 2024-02-14 | 10-K | 24-004158 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3M | 2022-11-30 | 2024-02-14 | 10-K | 24-004158 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.1M | 2025-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $11.7M | 2025-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.1M | 2025-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 40 | current assets | us-gaap:AssetsCurrent | $51.0M | 2024-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $15.4M | 2024-11-30 | 2026-02-05 | 10-K | 26-003206 |
| 42 | assets | us-gaap:Assets | $52.3M | 2023-11-30 | 2025-02-07 | 10-K | 25-003081 |
| 43 | assets | us-gaap:Assets | $57.0M | 2022-11-30 | 2024-02-14 | 10-K | 24-004158 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 22,685,654 | 2026-03-30 | 2026-03-30 | 10-K/A | 26-010311 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 22,671,283 | 2026-02-05 | 2026-02-05 | 10-K | 26-003206 |

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