# VirTra, Inc.

**VTSI**

Nasdaq; consumer durables; SIC 3990, Miscellaneous Manufacturing Industries; CIK 0001085243

**B**

**second fifth of 456 graded peers in the pooled consumer group**

rank 164 of 456; percentile 36.7; sampling error 2.3 points; lower is stronger

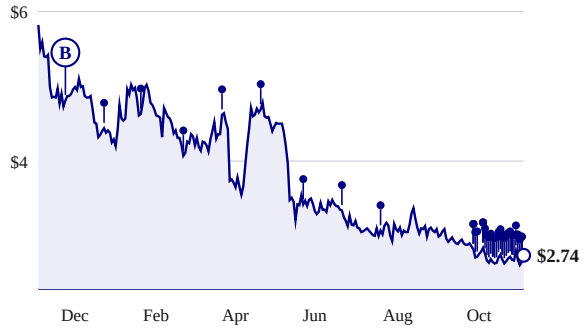
A B C D E

**B, the elk**



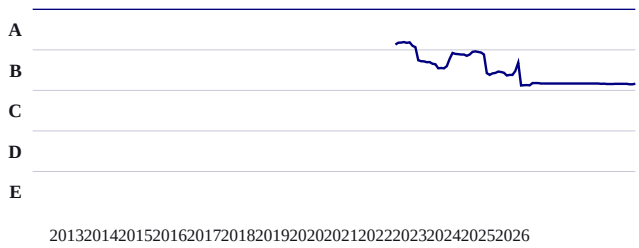
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 67.0 |
| **Solvency** | A<br>percentile 8.4 |
| **Growth and financing** | C/D<br>percentile 57.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $65.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 26, 2026<br>223 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $2.71<br>2026-11-03; market equity $30.7M; 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 Mar 26, 2026*

are a corporation organized and existing under the laws of the State of Nevada. The original business started in 1993 as Ferris Productions, Inc. In September 2001, Ferris Productions, Inc. merged with GameCom, Inc. to ultimately become VirTra Systems, Inc., a Texas corporation. as of October 1, 2016, we completed a conversion from a Texas corporation to a Nevada corporation pursuant to a Redomestication Plan of Conversion (the "Plan of Conversion") that was approved by our Board of Directors on June 23, 2016, and by our stockholders part of the Plan of Conversion, we filed Articles of Incorporation in Nevada whereby we changed our name from VirTra Systems, Inc. to VirTra, Inc.

## 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 67.0** | | | | | | |
| Gross profitability | 23.3% | 34.4% | | 65.2 | 472 | 2025-12-31 |
| Return on invested capital | not computable | 8.9% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (6.7%) | (5.1%) | | 41.3 | 519 | 2025-12-31 |
| Gross margin stability, five years | 9.9 pts | 1.7 pts | | 94.5 | 404 | 2025-12-31 |
| **Solvency, sleeve percentile 8.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 6.22 | 2.12 | | 14.1 | 397 | 2025-12-31 |
| Net debt to EBITDA | (5.02x) | 2.09x | | 2.2 | 186 | 2025-12-31 |
| Interest coverage | not computable | 2.70x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 4.01x | 1.55x | | 8.8 | 535 | 2025-12-31 |
| **Growth and financing, sleeve percentile 57.9** | | | | | | |
| Revenue growth, three-year compound | (7.5%) | 1.5% | | 82.4 | 478 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 7.6% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 13.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 6.6% | 1.7% | | 28.9 | 482 | 2025-12-31 |
| Net share issuance, one year | 0.4% | (0.3%) | | 62.3 | 380 | 2026-03-23 |

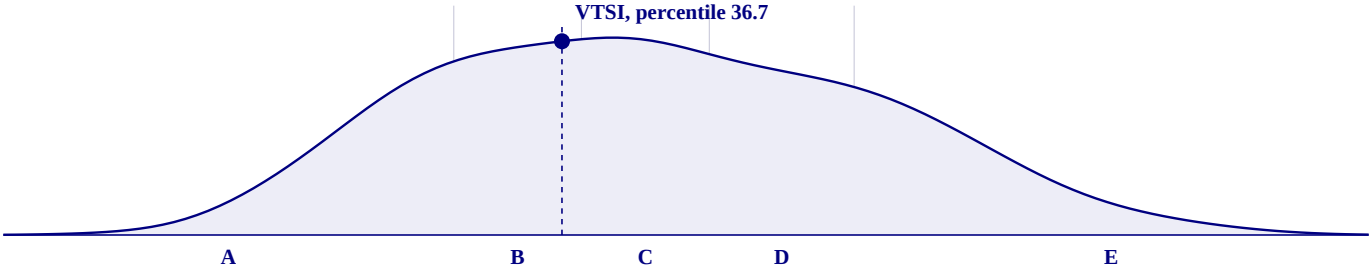
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 11,052,759 USD; Altman Z is not used |

## Among 456 peers

*consumer durables; 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 |
|---|---|---|---|---|
| 159 | Ingredion Inc. (INGR) | 35.8 | B | |
| 160 | Alta Equipment Group Inc. (ALTG) | 36.2 | B | |
| 161 | Alta Equipment Group Inc. (ALTG-PA) | 36.2 | B | |
| 162 | Lear Corp. (LEA) | 36.5 | B | |
| 163 | PVH Corp. (PVH) | 36.6 | B/C | |
| 164 | VirTra, Inc. (VTSI) | 36.7 | B | fortress balance sheet |
| 165 | Dollar General Corp. (DG) | 36.8 | B | |
| 166 | Tesla, Inc. (TSLA) | 36.9 | B | fortress balance sheet |
| 167 | Avnet Inc. (AVT) | 37.2 | B/C | |
| 168 | Coca-Cola Consolidated, Inc. (COKE) | 37.4 | B/C | |
| 169 | Zumiez Inc. (ZUMZ) | 37.5 | B/C | fortress balance sheet |

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## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (55.3%) | (1.3%) | 8 |
| Distance from 52-week high | (52.9%) | (21.4%) | 15 |
| EBIT to enterprise value | 1.8% | 4.8% | 28 |
| Free cash flow yield | 9.9% | 4.3% | 76 |
| Book value to price | 1.42 | 0.44 | 90 |
| Sales to price | 0.72 | 1.42 | 29 |
| Composite equity issuance, five years | 37.6% | (16.0%) | 91 |
| Relative strength against the sector, log excess return | (0.71) | 0.04 | 9 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $14.3M |
| Operating cash flow, four quarters | -$4.2M |
| Months of runway | 41.1 |
| Days since last periodic filing | 83 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $60,040 |

## 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 | $15.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 2 | assets | us-gaap:Assets | $65.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $437,495 | 2025-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $147,188 | 2025-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$111,258 | 2025-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 6 | total debt | us-gaap:LongTermDebt | $7.5M | 2025-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 7 | book equity | us-gaap:StockholdersEquity | $45.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $18.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 9 | total debt | us-gaap:LongTermDebt | $7.8M | 2024-12-31 | 2025-03-27 | 10-K | 25-000951 |
| 10 | book equity | us-gaap:StockholdersEquity | $45.2M | 2024-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $18.0M | 2024-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 12 | net income | us-gaap:NetIncomeLoss | $258,446 | 2025-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 14 | assets | us-gaap:Assets | $65.0M | 2024-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $22.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 16 | gross profit | us-gaap:GrossProfit | $19.4M | 2024-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $26.4M | 2024-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 18 | gross profit | us-gaap:GrossProfit | $26.9M | 2023-12-31 | 2026-03-26 | 10-K | 26-012903 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $38.3M | 2023-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 20 | gross profit | us-gaap:GrossProfit | $16.3M | 2022-12-31 | 2024-04-01 | 10-K | 24-012364 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $28.3M | 2022-12-31 | 2024-04-01 | 10-K | 24-012364 |
| 22 | gross profit | us-gaap:GrossProfit | $11.4M | 2021-12-31 | 2023-03-31 | 10-K | 23-010250 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $24.4M | 2021-12-31 | 2023-03-31 | 10-K | 23-010250 |
| 24 | current assets | us-gaap:AssetsCurrent | $41.0M | 2025-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $10.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $12.5M | 2025-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 27 | liabilities | us-gaap:Liabilities | $19.5M | 2025-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.8M | 2025-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2025-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3M | 2024-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8M | 2024-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.7M | 2023-12-31 | 2025-03-27 | 10-K | 25-000951 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2023-12-31 | 2025-03-27 | 10-K | 25-000951 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.7M | 2022-12-31 | 2024-04-01 | 10-K | 24-012364 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.2M | 2022-12-31 | 2024-04-01 | 10-K | 24-012364 |
| 36 | current assets | us-gaap:AssetsCurrent | $44.0M | 2024-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $9.6M | 2024-12-31 | 2026-03-26 | 10-K | 26-012903 |
| 38 | assets | us-gaap:Assets | $70.4M | 2023-12-31 | 2025-03-27 | 10-K | 25-000951 |
| 39 | assets | us-gaap:Assets | $53.8M | 2022-12-31 | 2024-04-01 | 10-K | 24-012364 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,303,885 | 2026-03-23 | 2026-03-26 | 10-K | 26-012903 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,260,209 | 2025-03-24 | 2025-03-27 | 10-K | 25-000951 |