# Ondas Inc.

**ONDS**

Nasdaq; business equipment; SIC 3663, Radio & Tv Broadcasting & Communications Equipment; CIK 0001646188

**C**

**middle fifth of 498 graded peers in business equipment**

rank 232 of 498; percentile 46.5; sampling error 2.2 points; lower is stronger

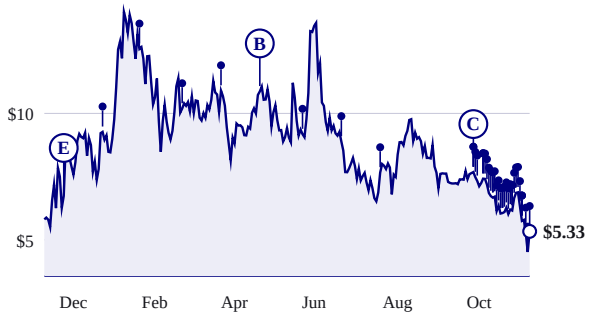
A B C D E

**C, the tortoise**



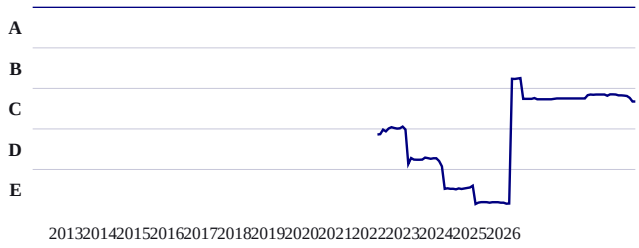
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 70.7 |
| **Solvency** | B<br>percentile 37.7 |
| **Growth and financing** | B<br>percentile 32.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution; fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 30, 2026<br>223 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $5.33<br>2026-11-06; market equity $3.0B; 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 30, 2026*

conjunction with our audited Consolidated Financial Statements and accompanying notes thereto appearing elsewhere in this Annual Report on Form 10-K for the year ended December 31, 2025 (the "Form 10-K"), which are incorporated herein by this reference. the "Company," and "Ondas" in this Form 10-K refers to Ondas Inc. and its subsidiaries. "Ondas," "we," "us," or "our") is a defense, security, and critical infrastructure technology company organized around three business units: Ondas Autonomous Systems Inc. ("OAS"), Ondas Networks Inc. ("Ondas Networks"), and Ondas Capital Inc. ("Ondas Capital").

## 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 70.7** | | | | | | |
| Gross profitability | 1.8% | 28.7% | | 91.3 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |

*required facts have no common fiscal period end*

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (15.0%) | (7.3%) | 27.6 | 618 | 2025-12-31 |
| Gross margin stability, five years | 15.9 pts | 2.3 pts | 93.2 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 37.7** | | | | | |
| Twelve-month failure probability | 0.06% | 0.06% | 52.9 | 103 | 2026-06-30 |
| Altman Z double-prime | 2.44 | 2.18 | 41.8 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 4.84x | 2.01x | 18.3 | 663 | 2025-12-31 |
| **Growth and financing, sleeve percentile 32.6** | | | | | |
| Revenue growth, three-year compound | 187.9% | 6.4% | 0.2 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.5% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 126.1% | 5.1% | 1.3 | 560 | 2025-12-31 |
| Net share issuance, one year | 341.8% | 0.5% | 96.3 | 408 | 2026-03-25 |

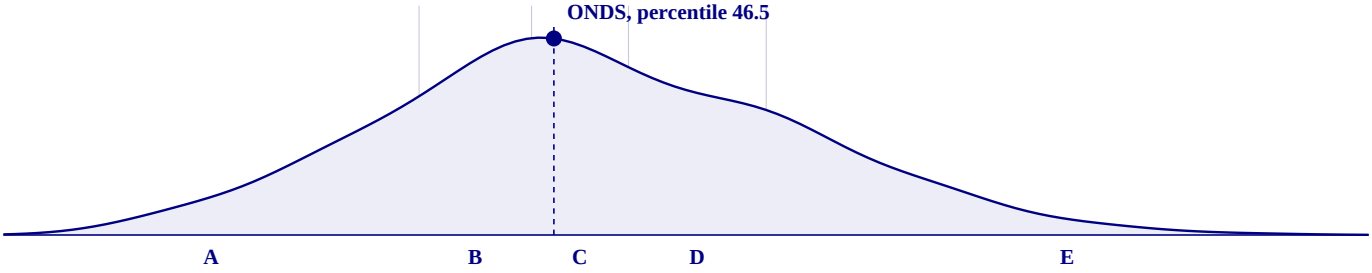
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 341.8% |
| Fortress balance sheet | cash minus debt is 25,394,642 USD; Altman Z is not used |

## Among 498 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 |
|---|---|---|---|---|
| 227 | Qualcomm Inc/De (QCOM) | 45.5 | C | |
| 228 | Western Digital Corp. (WDC) | 45.7 | C | fortress balance sheet |
| 229 | LGL Group Inc. (LGL) | 45.9 | C | fortress balance sheet |
| 230 | Illumina, Inc. (ILMN) | 46.1 | C | |
| 231 | Snowflake Inc. (SNOW) | 46.3 | C | |
| 232 | Ondas Inc. (ONDS) | 46.5 | C | dilution, fortress balance sheet |
| 233 | nCino, Inc. (NCNO) | 46.7 | C | |
| 234 | CSP Inc. (CSPI) | 46.9 | C | |
| 235 | Hurco Companies Inc. (HURC) | 47.1 | C | |
| 236 | Ametek (AME) | 47.3 | C | |
| 237 | ACI Worldwide, Inc. (ACIW) | 47.5 | C | |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 13.8% | (2.0%) | 61 |
| Distance from 52-week high | (61.9%) | (36.5%) | 21 |
| EBIT to enterprise value | (2.4%) | 1.8% | 27 |
| Free cash flow yield | (1.3%) | 2.9% | 23 |
| Book value to price | 0.52 | 0.28 | 71 |
| Sales to price | 0.02 | 0.33 | 1 |
| Composite equity issuance, five years | 306.4% | 4.2% | 96 |
| Relative strength against the sector, log excess return | (0.14) | (0.29) | 61 |

## Diagnostics

*shown on every report; none enters 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 | fail |
| 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $657.9M |
| Operating cash flow, four quarters | -$161.1M |
| Months of runway | 49.0 |
| Days since last periodic filing | 87 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $416.1M |

## 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 | $20.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 2 | assets | us-gaap:Assets | $1.1B | 2025-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 3 | net income | us-gaap:NetIncomeLoss | -$132.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$38.7M | 2025-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 5 | assets | us-gaap:Assets | $109.6M | 2024-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 6 | revenue | us-gaap:Revenues | $50.7M | 2025-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 7 | gross profit | us-gaap:GrossProfit | $345,000 | 2024-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 8 | revenue | us-gaap:Revenues | $7.2M | 2024-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 9 | gross profit | us-gaap:GrossProfit | $6.4M | 2023-12-31 | 2025-03-12 | 10-K | 25-022968 |
| 10 | revenue | us-gaap:Revenues | $15.7M | 2023-12-31 | 2025-03-12 | 10-K | 25-022968 |
| 11 | gross profit | us-gaap:GrossProfit | $1.1M | 2022-12-31 | 2024-04-01 | 10-K | 24-028244 |
| 12 | revenue | us-gaap:Revenues | $2.1M | 2022-12-31 | 2024-04-01 | 10-K | 24-028244 |
| 13 | gross profit | us-gaap:GrossProfit | $1.1M | 2021-12-31 | 2023-03-14 | 10-K | 23-019939 |
| 14 | revenue | us-gaap:Revenues | $2.9M | 2021-12-31 | 2023-03-14 | 10-K | 23-019939 |
| 15 | current assets | us-gaap:AssetsCurrent | $685.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $141.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$368.4M | 2025-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$58.4M | 2025-12-31 | 2026-03-30 | 10-K | 26-035981 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $437.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 20 | liabilities | us-gaap:Liabilities | $661.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 21 | total debt | us-gaap:LongTermDebt | $666,091 | 2020-12-31 | 2021-03-08 | 10-K | 21-013984 |
| 22 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $26.1M | 2020-12-31 | 2022-03-22 | 10-K | 22-013991 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$11.5M | 2020-12-31 | 2022-03-22 | 10-K | 22-013991 |
| 24 | depreciation amortization | us-gaap:Depreciation | $97,759 | 2020-12-31 | 2022-03-22 | 10-K | 22-013991 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$39.7M | 2023-12-31 | 2025-03-12 | 10-K | 25-022968 |
| 26 | interest expense | us-gaap:InterestExpense | $4.2M | 2023-12-31 | 2024-04-01 | 10-K | 24-028244 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$33.5M | 2024-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6M | 2024-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$34.0M | 2023-12-31 | 2025-03-12 | 10-K | 25-022968 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $211,035 | 2023-12-31 | 2025-03-12 | 10-K | 25-022968 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$38.0M | 2022-12-31 | 2024-04-01 | 10-K | 24-028244 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9M | 2022-12-31 | 2024-04-01 | 10-K | 24-028244 |
| 34 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $946,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$132.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | $488,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 37 | current assets | us-gaap:AssetsCurrent | $47.5M | 2024-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $50.6M | 2024-12-31 | 2026-03-30 | 10-K | 26-035981 |
| 39 | assets | us-gaap:Assets | $92.2M | 2023-12-31 | 2025-03-12 | 10-K | 25-022968 |
| 40 | assets | us-gaap:Assets | $97.9M | 2022-12-31 | 2024-04-01 | 10-K | 24-028244 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 467,133,265 | 2026-03-25 | 2026-03-30 | 10-K | 26-035981 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 105,730,826 | 2025-03-11 | 2025-03-12 | 10-K | 25-022968 |

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