Ondas Inc.

ONDS

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

C

middle fifth of 497 graded peers in business equipment

rank 231 of 497; percentile 46.4; sampling error 2.2 points; lower is stronger

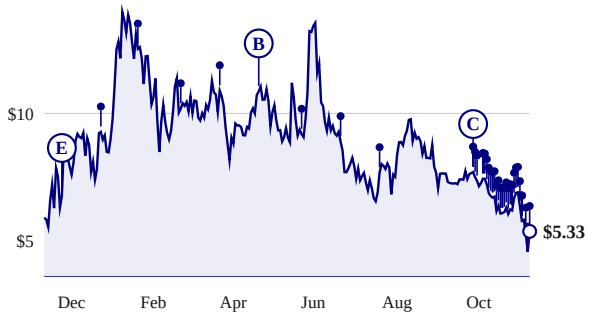
A B C D E

C, the tortoise



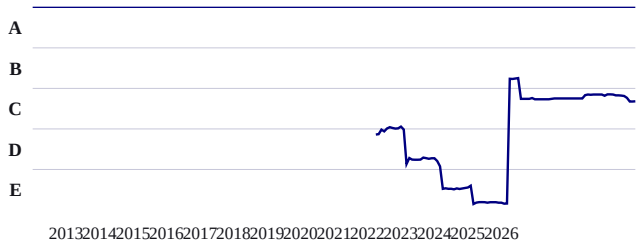
Scoreboard	
Profitability	D percentile 70.6
Solvency	B percentile 37.7
Growth and financing	B percentile 32.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.1B
Standard universe	inside 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 224 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$5.33 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 70.6						
Gross profitability	1.8%	28.6%		91.3	554	2025-12-31
Return on invested capital	not computable	11.4%				

required facts have no common fiscal period end

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Accruals ratio	(15.0%)	(7.3%)	27.4	617	2025-12-31
Gross margin stability, five years	15.9 pts	2.3 pts	93.2	425	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	41.9	564	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	662	2025-12-31
Growth and financing, sleeve percentile 32.6					
Revenue growth, three-year compound	187.9%	6.4%	0.2	534	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%	5.2%	1.3	559	2025-12-31
Net share issuance, one year	341.8%	0.5%	96.3	407	2026-03-25

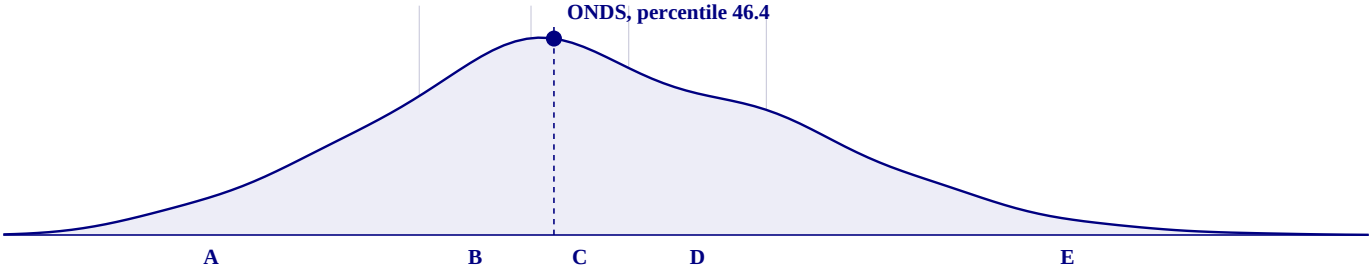
Warnings

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 497 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
226	OneSpan Inc. (OSPN)	45.4	C	
227	Qualcomm Inc/De (QCOM)	45.6	C	
228	LGL Group Inc. (LGL)	45.8	C	fortress balance sheet
229	Western Digital Corp. (WDC)	46.0	C	fortress balance sheet
230	Illumina, Inc. (ILMN)	46.2	C	
231	Ondas Inc. (ONDS)	46.4	C	dilution, fortress balance sheet
232	Snowflake Inc. (SNOW)	46.6	C	
233	nCino, Inc. (NCNO)	46.8	C	
234	CSP Inc. (CSPI)	47.0	C	
235	Hurco Companies Inc. (HURC)	47.2	C	
236	Ametek (AME)	47.4	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%	26
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	88 (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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