Byrna Technologies Inc.

BYRN

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

A

strongest fifth of 495 graded peers in business equipment

rank 81 of 495; percentile 16.2; sampling error 2.2 points; lower is stronger

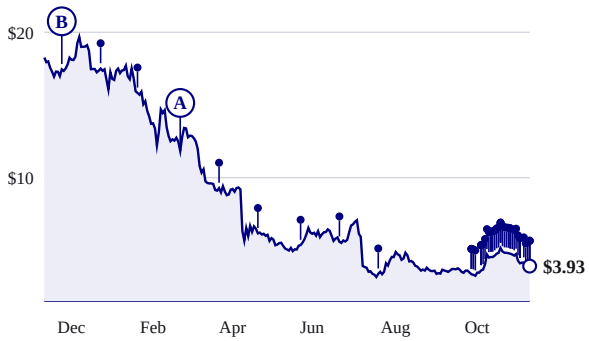
A B C D E

A, the bull



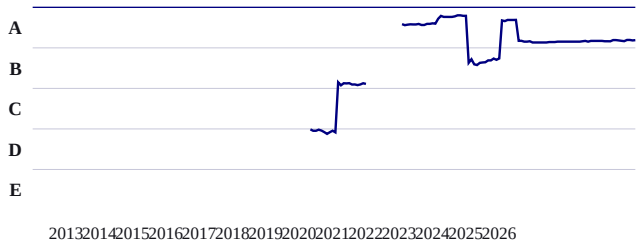
Scoreboard	
Profitability	C percentile 53.9
Solvency	B/C percentile 41.8
Growth and financing	A percentile 15.9
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $84.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution
Inputs computable	9 of 14
Graded from	filings received through Mar 30, 2026 225 days before the rescan; latest periodic filing 10-Q received Oct 8, 2026
Last close	$3.93 2026-11-09; market equity $92.0M; 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 53.9						
Gross profitability	84.6%	28.7%		3.1	552	2025-11-30
Return on invested capital	not computable	11.4%				

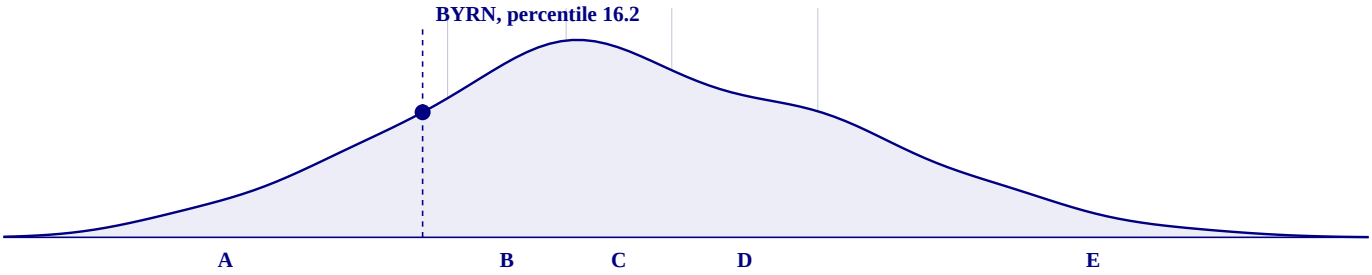
a prior annual debt, equity, and cash observation is required

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Accruals ratio	14.4%	(7.3%)	95.6	615	2025-11-30
Gross margin stability, five years	3.1 pts	2.3 pts	63.0	423	2025-11-30
Solvency, sleeve percentile 41.8					
Twelve-month failure probability	0.17%	0.06%	82.7	105	2026-08-31
Altman Z double-prime	6.43	2.21	17.3	562	2025-11-30
Net debt to EBITDA	not computable	1.08x			
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	25.3	660	2025-11-30
Growth and financing, sleeve percentile 15.9					
Revenue growth, three-year compound	35.0%	6.5%	8.3	532	2025-11-30
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	169.9%	13.5%	12.2	223	2025-11-30
Asset growth, three years	14.0%	5.2%	27.3	557	2025-11-30
Net share issuance, one year	not computable	0.5%			
prior share count is 53 days earlier					

Among 495 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
76	Onto Innovation Inc. (ONTO)	15.2	A	fortress balance sheet
77	Procore Technologies, Inc. (PCOR)	15.4	A	
78	Zoom Communications, Inc. (ZM)	15.6	A	
79	Applied Materials Inc. (AMAT)	15.8	A	
80	Nextdoor Holdings, Inc. (NXDR)	16.0	A	
81	Byrna Technologies Inc. (BYRN)	16.2	A	
82	NetApp, Inc. (NTAP)	16.4	A	
83	Zedge, Inc. (ZDGE)	16.6	A	
84	Ibex Ltd. (IBEX)	16.8	A	fortress balance sheet
85	Manhattan Associates Inc. (MANH)	17.0	A	
86	Pegasystems Inc. (PEGA)	17.2	A	

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(83.9%)	(2.0%)	4
Distance from 52-week high	(80.0%)	(33.6%)	7
EBIT to enterprise value	14.1%	1.7%	98
Free cash flow yield	(10.0%)	2.8%	17
Book value to price	0.60	0.27	77

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Sales to price	1.28	0.31	80
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(2.09)	(0.29)	4

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	33 (10-Q received Oct 8, 2026)
Median daily dollar volume, 63 sessions	$1.1M

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	$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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