Wrap Technologies, Inc.

WRAP

Nasdaq; manufacturing; SIC 3480, Ordnance & Accessories, (No Vehicles/Guided Missiles); CIK 0001702924

E

weakest fifth of 244 graded peers in manufacturing

rank 239 of 244; percentile 97.9; sampling error 3.0 points; lower is stronger

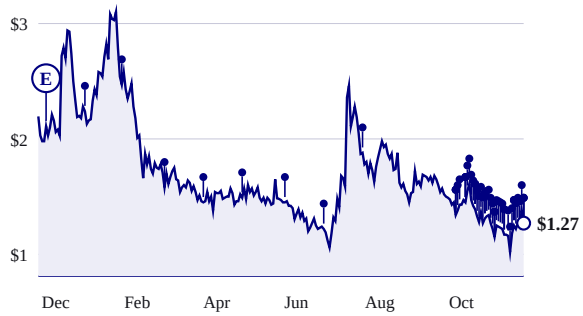
A B C D E

E, the bear



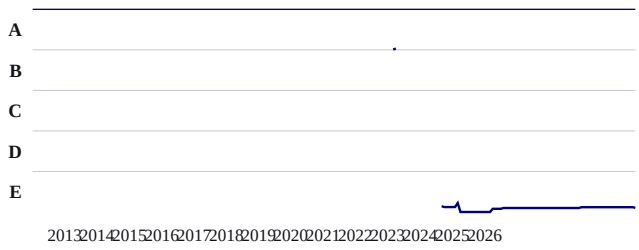
Scoreboard	
Profitability	D/E percentile 79.0
Solvency	C percentile 51.4
Growth and financing	E percentile 94.0
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $15.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Mar 26, 2026 236 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.28 2026-11-16; market equity $85.5M; 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

We are a global public safety technology and services company focused on delivering integrated non-lethal solutions for law enforcement, corrections, defense, and other public safety organizations worldwide. Our mission is to enable safer outcomes by providing officers and agencies with the tools, training, and tactics to gain proactive, lawful control of encounters, reducing risk to both officers and subjects, while preserving tactical advantage. We began sales of our first public safety product, the BolaWrap® 100 device, in late 2018.

The thirteen 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 79.0						
Gross profitability	17.5%	22.2%		62.9	265	2025-12-31
Return on invested capital	not computable	9.8%				
one or more required annual facts are missing						

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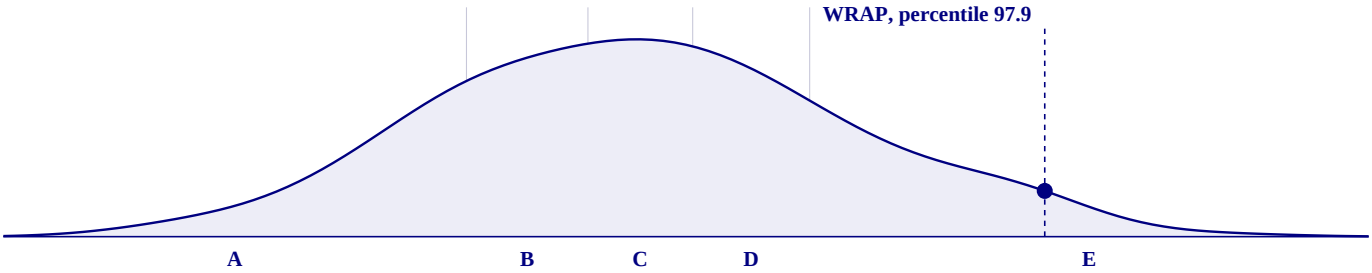
Accruals ratio	(0.3%)	(3.7%)	79.6	285	2025-12-31
Gross margin stability, five years	11.2 pts	2.1 pts	94.5	221	2025-12-31
Solvency, sleeve percentile 51.4					
Altman Z double-prime	(23.31)	3.60	96.4	221	2025-12-31
Net debt to EBITDA	not computable	1.76x			
one or more required annual facts are missing					
Interest coverage	not computable	5.13x			
interest expense must exceed $100,000					
Current ratio	6.29x	2.27x	6.4	300	2025-12-31
Growth and financing, sleeve percentile 94.0					
Revenue growth, three-year compound	(16.6%)	2.2%	96.9	260	2025-12-31
Free cash flow growth, three-year compound	not computable	13.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	25.7%			
NOPAT must exceed $100,000					
Asset growth, three years	(20.4%)	4.1%	97.3	264	2025-12-31
Net share issuance, one year	9.8%	0.0%	87.9	240	2026-03-23

Among 244 peers

manufacturing; 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
234	374Water Inc. (SCWO)	95.9	E	
235	Babcock & Wilcox Enterprises, Inc. (BW)	96.3	E	late filer
236	Momentus Inc. (MNTS)	96.7	E	dilution, late filer
237	Plug Power Inc. (PLUG)	97.1	E	short runway, fortress balance sheet
238	Wabash National Corp. (WNC)	97.5	E	
239	Wrap Technologies, Inc. (WRAP)	97.9	E	
240	AgEagle Aerial Systems Inc. (UAVS)	98.4	E	dilution
241	Stanley Black & Decker, Inc. (SWK)	98.8	E	
242	Greenbrier Companies Inc. (GBX)	99.2	E	
243	Twin Vee PowerCats, Co. (VEEE)	99.6	E	dilution, distress, fortress balance sheet
244	Hyperscale Data, Inc. (GPUS)	100.0	E	late filer

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(49.1%)	9.9%	6
Distance from 52-week high	(59.0%)	(27.1%)	14
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	(12.3%)	3.6%	9
Book value to price	0.26	0.37	33

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Sales to price	0.06	0.56	2
Composite equity issuance, five years	57.0%	(9.7%)	93
Relative strength against the sector, log excess return	(0.76)	0.01	6
Twelve-month failure probability, CHS model	not computable	0.04%	

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	$12.1M
Operating cash flow, four quarters	-$8.0M
Months of runway	18.2
Days since last periodic filing	1 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$712,377

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	$2.7M	2025-12-31	2026-03-26	10-K	26-011401
2	assets	us-gaap:Assets	$15.4M	2025-12-31	2026-03-26	10-K	26-011401
3	net income	us-gaap:NetIncomeLoss	-$10.3M	2025-12-31	2026-03-26	10-K	26-011401
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.3M	2025-12-31	2026-03-26	10-K	26-011401
5	assets	us-gaap:Assets	$15.1M	2024-12-31	2026-03-26	10-K	26-011401
6	revenue	us-gaap:Revenues	$4.7M	2025-12-31	2026-03-26	10-K	26-011401
7	gross profit	us-gaap:GrossProfit	$2.5M	2024-12-31	2026-03-26	10-K	26-011401
8	revenue	us-gaap:Revenues	$4.5M	2024-12-31	2026-03-26	10-K	26-011401
9	gross profit	us-gaap:GrossProfit	$2.9M	2023-12-31	2025-03-31	10-K	25-001416
10	revenue	us-gaap:Revenues	$6.1M	2023-12-31	2025-03-31	10-K	25-001416
11	gross profit	us-gaap:GrossProfit	$3.7M	2022-12-31	2024-08-28	10-K	24-027942
12	revenue	us-gaap:Revenues	$8.0M	2022-12-31	2024-08-28	10-K	24-027942
13	gross profit	us-gaap:GrossProfit	$2.0M	2021-12-31	2023-03-02	10-K	23-005218
14	revenue	us-gaap:Revenues	$7.7M	2021-12-31	2023-03-02	10-K	23-005218
15	current assets	us-gaap:AssetsCurrent	$11.4M	2025-12-31	2026-03-26	10-K	26-011401
16	current liabilities	us-gaap:LiabilitiesCurrent	$1.8M	2025-12-31	2026-03-26	10-K	26-011401
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$116.3M	2025-12-31	2026-03-26	10-K	26-011401
18	operating income	us-gaap:OperatingIncomeLoss	-$13.5M	2025-12-31	2026-03-26	10-K	26-011401
19	book equity	us-gaap:StockholdersEquity	$11.5M	2025-12-31	2026-03-26	10-K	26-011401
20	liabilities	us-gaap:Liabilities	$3.9M	2025-12-31	2026-03-26	10-K	26-011401
21	operating income	us-gaap:OperatingIncomeLoss	-$24.5M	2021-12-31	2023-03-02	10-K	23-005218
22	interest expense	us-gaap:InterestExpense	$0	2021-12-31	2022-03-10	10-K	22-000144
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$100,000	2025-12-31	2026-03-26	10-K	26-011401
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.1M	2024-12-31	2026-03-26	10-K	26-011401
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12,000	2024-12-31	2026-03-26	10-K	26-011401
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.7M	2023-12-31	2025-03-31	10-K	25-001416

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$230,000	2023-12-31	2025-03-31	10-K	25-001416
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.6M	2022-12-31	2024-08-28	10-K	24-027942
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$256,000	2022-12-31	2024-08-28	10-K	24-027942
30	depreciation amortization	us-gaap:Depreciation	$113,000	2025-12-31	2026-03-26	10-K	26-011401
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$10.3M	2025-12-31	2026-03-26	10-K	26-011401
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-26	10-K	26-011401
33	current assets	us-gaap:AssetsCurrent	$10.5M	2024-12-31	2026-03-26	10-K	26-011401
34	current liabilities	us-gaap:LiabilitiesCurrent	$13.2M	2024-12-31	2026-03-26	10-K	26-011401
35	assets	us-gaap:Assets	$28.5M	2023-12-31	2025-03-31	10-K	25-001416
36	assets	us-gaap:Assets	$30.6M	2022-12-31	2024-08-28	10-K	24-027942
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,500,054	2026-03-23	2026-03-26	10-K	26-011401
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,554,267	2025-04-24	2025-04-25	10-K/A	25-006244

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