# Wrap Technologies, Inc.

**WRAP**

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

**E**

**weakest fifth of 246 graded peers in manufacturing**

rank 241 of 246; percentile 98.0; sampling error 3.0 points; lower is stronger

A B C D E

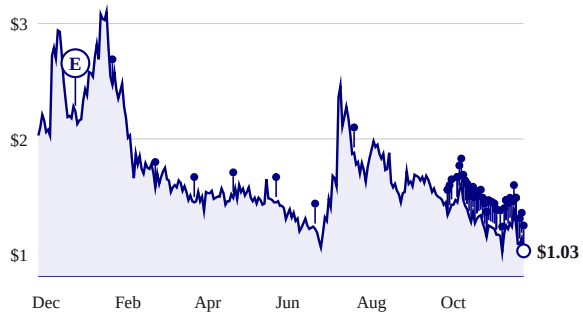
**E, the bear**



## Scoreboard

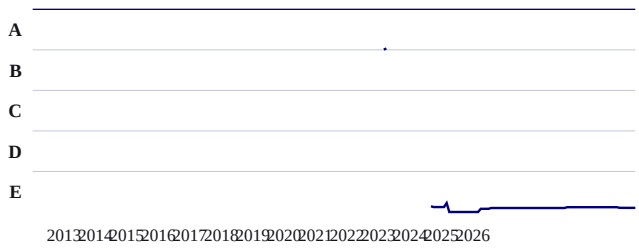
| | |
|---|---|
| **Profitability** | D/E<br>percentile 79.2 |
| **Solvency** | C<br>percentile 51.4 |
| **Growth and financing** | E<br>percentile 94.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 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 $15.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 26, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $0.99<br>2026-11-20; market equity $66.1M; 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 79.2** | | | | | | |
| Gross profitability | 17.5% | 22.3% | | 63.2 | 267 | 2025-12-31 |
| Return on invested capital | not computable | 9.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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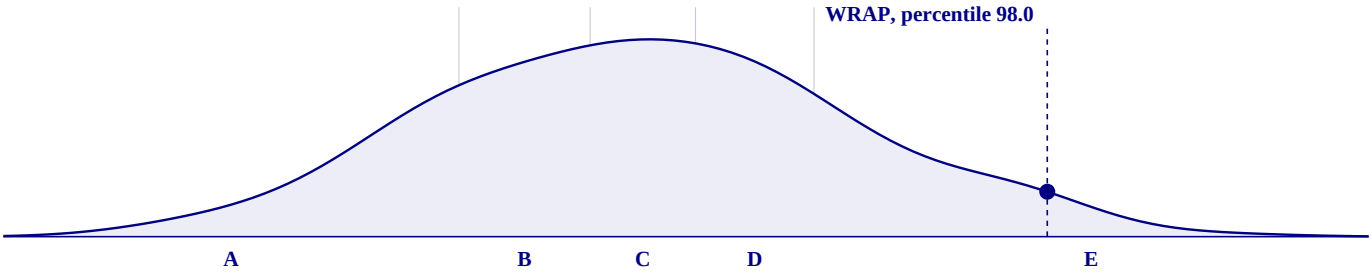
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (0.3%) | (3.7%) | 79.8 | 288 | 2025-12-31 |
| Gross margin stability, five years | 11.2 pts | 2.1 pts | 94.6 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 51.4** | | | | | |
| Altman Z double-prime | (23.31) | 3.74 | 96.4 | 223 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.75x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 5.13x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 6.29x | 2.30x | 6.3 | 302 | 2025-12-31 |
| **Growth and financing, sleeve percentile 94.2** | | | | | |
| Revenue growth, three-year compound | (16.6%) | 2.3% | 97.3 | 261 | 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 | 24.5% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (20.4%) | 4.2% | 97.3 | 265 | 2025-12-31 |
| Net share issuance, one year | 9.8% | (0.04%) | 87.9 | 240 | 2026-03-23 |

## Among 246 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 |
|---|---|---|---|---|
| 236 | 374Water Inc. (SCWO) | 95.9 | E | |
| 237 | Momentus Inc. (MNTS) | 96.3 | E | dilution, late filer |
| 238 | Plug Power Inc. (PLUG) | 96.7 | E | short runway, fortress balance sheet |
| 239 | Babcock & Wilcox Enterprises, Inc. (BW) | 97.1 | E | late filer |
| 240 | Wabash National Corp. (WNC) | 97.6 | E | |
| 241 | Wrap Technologies, Inc. (WRAP) | 98.0 | E | |
| 242 | AgEagle Aerial Systems Inc. (UAVS) | 98.4 | E | dilution |
| 243 | Stanley Black & Decker, Inc. (SWK) | 98.8 | E | |
| 244 | Greenbrier Companies Inc. (GBX) | 99.2 | E | |
| 245 | Twin Vee PowerCats, Co. (VEEE) | 99.6 | E | dilution, distress, fortress balance sheet |
| 246 | Hyperscale Data, Inc. (GPUS) | 100.0 | E | short runway, late filer |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (49.1%) | 10.0% | 6 |
| Distance from 52-week high | (66.8%) | (32.1%) | 13 |
| EBIT to enterprise value | not computable | 4.5% | |
| Free cash flow yield | (15.2%) | 3.8% | 10 |
| Book value to price | 0.32 | 0.39 | 39 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.07 | 0.60 | 2 |
| Composite equity issuance, five years | 57.0% | (9.5%) | 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 | 7 (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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