

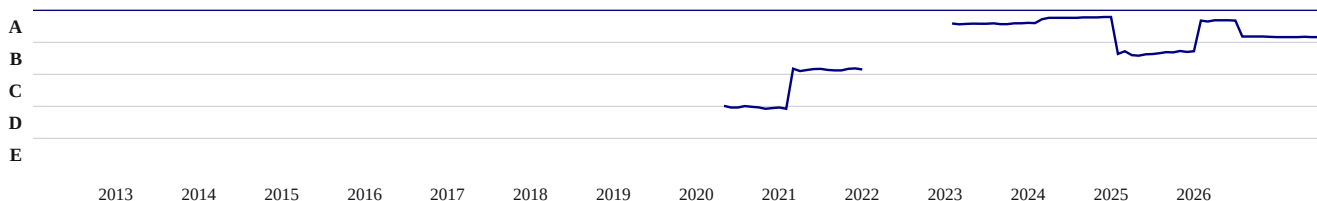
Byrna Technologies Inc. (BYRN)

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

Byrna Technologies Inc. BYRN; business equipment	
Grade A A B C D E strongest fifth of 497 graded peers percentile 16.7; sampling error 2.2 points; lower is stronger	 A, the bull strongest fifth of its sector; letters are fifths of the 497 graded peers
Rank 84 of 497	
Profitability C percentile 53.4	
Solvency C percentile 43.8	
Growth and financing A percentile 15.6	
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 active not computable: dilution	
Inputs computable 9 of 14	
Graded from filings received through Mar 30, 2026 193 days before the rescans; latest periodic filing 10-Q received Oct 8, 2026	
Last close \$4.72 2026-10-08; market equity \$110.5M	
Price used in grade None	
Share price, twelve months to the rescans <i>split-adjusted close; the letter is fixed at the rescans that set it</i>  Rescans on file: B from Nov 21, 2021, A from Feb 21, 2023, B from Feb 21, 2026	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

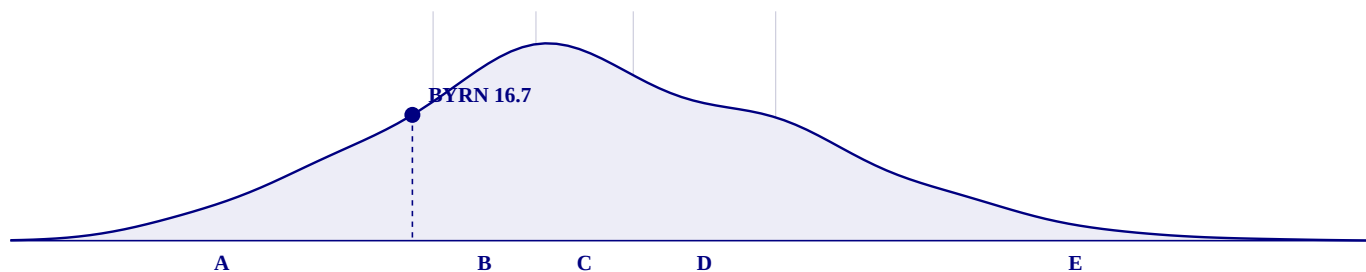
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 53.4						
Gross profitability		84.6%	28.5%	2.9	558	2025-11-30
Return on invested capital		not computable	10.9%			a prior annual debt, equity, and cash observation is required
Accruals ratio		14.4%	(7.4%)	95.5	621	2025-11-30
Gross margin stability, five years		3.1 pts	2.4 pts	61.9	429	2025-11-30
Solvency, sleeve percentile 43.8						
Twelve-month failure probability		0.42%	0.05%	89.0	101	2026-08-31
Altman Z double-prime		6.43	2.18	17.2	566	2025-11-30
Net debt to EBITDA		not computable	1.11x			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	2.02x	25.3	666	2025-11-30
Growth and financing, sleeve percentile 15.6						
Revenue growth, three-year compound		35.0%	6.4%	7.8	538	2025-11-30
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		169.9%	14.3%	12.4	226	2025-11-30
Asset growth, three years		14.0%	5.0%	26.5	563	2025-11-30
Net share issuance, one year		not computable	0.5%			prior share count is 53 days earlier

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
79	Procore Technologies, Inc. (PCOR)	15.7	A	

80	Ibex Ltd. (IBEX)	15.9	A	fortress
				balance sheet
81	Manhattan Associates Inc. (MANH)	16.1	A	
82	Sprout Social, Inc. (SPT)	16.3	A	fortress
				balance sheet
83	Viant Technology Inc. (DSP)	16.5	A	
84	Byrna Technologies Inc. (BYRN) <	16.7	A	
85	Fortinet, Inc. (FTNT)	16.9	A	
86	Mind Technology, Inc. (MIND)	17.1	A	fortress
				balance sheet
87	Vertiv Holdings Co. (VRT)	17.3	A	
88	Amphenol Corp. (APH)	17.5	A	
89	Jack Henry & Associates Inc. (JKHY)	17.7	A	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(83.7%)	2.2%	2
Distance from 52-week high	(82.9%)	(30.0%)	6
EBIT to enterprise value	11.5%	1.5%	96
Free cash flow yield	(8.3%)	2.7%	16
Book value to price	0.50	0.23	74
Sales to price	1.07	0.30	78
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(2.10)	(0.26)	2

Diagnostics

not in 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	1 (10-Q received Oct 8, 2026)
Median daily dollar volume, 63 sessions	\$1.6M

Sources

each row links to the 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	0001437749-26-003206
2	assets	us-gaap:Assets	\$84.5M	2025-11-30	2026-02-05	10-K	0001437749-26-003206
3	operating income	us-gaap:OperatingIncomeLoss	-\$3.3M	2019-11-30	2021-02-26	10-K	0001387131-21-002902
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndOtherAdjustments	\$4.4M	2019-11-30	2021-02-26	10-K	0001387131-21-002902
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2019-11-30	2020-05-18	10-K	0001062993-20-002511
6	total debt	us-gaap:LongTermDebt	\$6.5M	2019-11-30	2020-05-18	10-K	0001062993-20-002511
7	book equity	us-gaap:StockholdersEquity	-\$2.0M	2019-11-30	2022-02-11	10-K	0001437749-22-003122
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.2M	2019-11-30	2020-05-18	10-K	0001062993-20-002511

9	net income	us-gaap:NetIncomeLoss	\$9.7M	2025-11-30	2026-02-05	10-K	0001437749-26-003206
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.6M	2025-11-30	2026-02-05	10-K	0001437749-26-003206
11	assets	us-gaap:Assets	\$71.9M	2024-11-30	2026-02-05	10-K	0001437749-26-003206
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$118.1M	2025-11-30	2026-02-05	10-K	0001437749-26-003206
13	gross profit	us-gaap:GrossProfit	\$52.8M	2024-11-30	2026-02-05	10-K	0001437749-26-003206
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$85.8M	2024-11-30	2026-02-05	10-K	0001437749-26-003206
15	gross profit	us-gaap:GrossProfit	\$23.6M	2023-11-30	2025-02-07	10-K	0001437749-25-003081
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$42.6M	2023-11-30	2025-02-07	10-K	0001437749-25-003081
17	gross profit	us-gaap:GrossProfit	\$26.3M	2022-11-30	2024-02-14	10-K	0001437749-24-004158
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$48.0M	2022-11-30	2024-02-14	10-K	0001437749-24-004158
19	gross profit	us-gaap:GrossProfit	\$22.9M	2021-11-30	2023-02-09	10-K	0001437749-23-002880
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$42.2M	2021-11-30	2023-02-09	10-K	0001437749-23-002880
21	current assets	us-gaap:AssetsCurrent	\$63.7M	2025-11-30	2026-02-05	10-K	0001437749-26-003206
22	current liabilities	us-gaap:LiabilitiesCurrent	\$17.1M	2025-11-30	2026-02-05	10-K	0001437749-26-003206
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$47.1M	2025-11-30	2026-02-05	10-K	0001437749-26-003206
24	operating income	us-gaap:OperatingIncomeLoss	\$11.8M	2025-11-30	2026-02-05	10-K	0001437749-26-003206
25	book equity	us-gaap:StockholdersEquity	\$65.8M	2025-11-30	2026-02-05	10-K	0001437749-26-003206
26	liabilities	us-gaap:Liabilities	\$18.7M	2025-11-30	2026-02-05	10-K	0001437749-26-003206
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$46,844	2019-11-30	2021-02-26	10-K	0001387131-21-002902
28	operating income	us-gaap:OperatingIncomeLoss	-\$4.3M	2020-11-30	2022-02-11	10-K	0001437749-22-003122
29	interest expense	us-gaap:InterestExpense	\$233,095	2020-11-30	2021-02-26	10-K	0001387131-21-002902
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.6M	2025-11-30	2026-02-05	10-K	0001437749-26-003206
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$11.7M	2024-11-30	2026-02-05	10-K	0001437749-26-003206
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.3M	2024-11-30	2026-02-05	10-K	0001437749-26-003206
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.9M	2023-11-30	2025-02-07	10-K	0001437749-25-003081
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$903,000	2023-11-30	2025-02-07	10-K	0001437749-25-003081
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$13.8M	2022-11-30	2024-02-14	10-K	0001437749-24-004158
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.3M	2022-11-30	2024-02-14	10-K	0001437749-24-004158
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.1M	2025-11-30	2026-02-05	10-K	0001437749-26-003206
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$11.7M	2025-11-30	2026-02-05	10-K	0001437749-26-003206
39	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.1M	2025-11-30	2026-02-05	10-K	0001437749-26-003206
40	current assets	us-gaap:AssetsCurrent	\$51.0M	2024-11-30	2026-02-05	10-K	0001437749-26-003206
41	current liabilities	us-gaap:LiabilitiesCurrent	\$15.4M	2024-11-30	2026-02-05	10-K	0001437749-26-003206
42	assets	us-gaap:Assets	\$52.3M	2023-11-30	2025-02-07	10-K	0001437749-25-003081
43	assets	us-gaap:Assets	\$57.0M	2022-11-30	2024-02-14	10-K	0001437749-24-004158
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,685,654	2026-03-30	2026-03-30	10-K/A	0001437749-26-010311
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,671,283	2026-02-05	2026-02-05	10-K	0001437749-26-003206