

Ondas Inc. (ONDS)

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

Ondas Inc.
ONDS; business equipment

Grade	C middle fifth of 497 graded peers percentile 45.6; sampling error 2.2 points; lower is stronger
Rank	227 of 497
Profitability	D percentile 70.7
Solvency	B percentile 36.8
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 193 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$6.85 2026-10-08; market equity \$3.9B
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D/E from Mar 21, 2024, E from Apr 21, 2024, B from Apr 21,

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 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 70.7						
Gross profitability		1.8%	28.5%	91.0	558	2025-12-31
Return on invested capital		not computable	10.9%			required facts have no common fiscal period end
Accruals ratio		(15.0%)	(7.4%)	27.9	621	2025-12-31
Gross margin stability, five years		15.9 pts	2.4 pts	93.2	429	2025-12-31
Solvency, sleeve percentile 36.8						
Twelve-month failure probability		0.05%	0.05%	50.0	101	2026-06-30
Altman Z double-prime		2.44	2.18	41.9	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			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	2.02x	18.3	666	2025-12-31
Growth and financing, sleeve percentile 32.6						
Revenue growth, three-year compound		187.9%	6.4%	0.0	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	14.3%			
Asset growth, three years		126.1%	5.0%	1.1	563	2025-12-31
Net share issuance, one year		341.8%	0.5%	96.8	407	2026-03-25

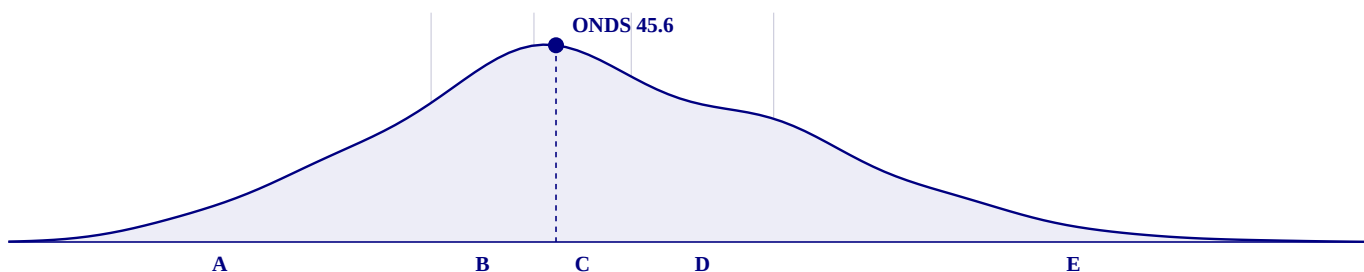
Warnings

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
222	Western Digital Corp. (WDC)	44.6	C	fortress balance sheet
223	PDF Solutions Inc. (PDFS)	44.8	C	
224	Qorvo, Inc. (QRVO)	45.0	C	
225	Varex Imaging Corp. (VREX)	45.2	C	
226	Snowflake Inc. (SNOW)	45.4	C	
227	Ondas Inc. (ONDS) <	45.6	C	dilution, fortress balance sheet
228	LGL Group Inc. (LGL)	45.8	C	fortress balance sheet
229	Illumina, Inc. (ILMN)	46.0	C	
230	Jabil Inc. (JBL)	46.2	C	
231	CSP Inc. (CSPI)	46.4	C	
232	nCino, Inc. (NCNO)	46.6	C	

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	(0.8%)	2.2%	48
Distance from 52-week high	(51.1%)	(30.0%)	25
EBIT to enterprise value	(1.8%)	1.5%	28
Free cash flow yield	(1.0%)	2.7%	22
Book value to price	0.40	0.23	67
Sales to price	0.01	0.30	1
Composite equity issuance, five years	306.4%	3.9%	97
Relative strength against the sector, log excess return	(0.29)	(0.26)	48

Diagnostics

not in 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	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$533.1M

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	\$20.2M	2025-12-31	2026-03-30	10-K	0001213900-26-035981
2	assets	us-gaap:Assets	\$1.1B	2025-12-31	2026-03-30	10-K	0001213900-26-035981
3	net income	us-gaap:NetIncomeLoss	-\$132.2M	2025-12-31	2026-03-30	10-K	0001213900-26-035981
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$38.7M	2025-12-31	2026-03-30	10-K	0001213900-26-035981
5	assets	us-gaap:Assets	\$109.6M	2024-12-31	2026-03-30	10-K	0001213900-26-035981
6	revenue	us-gaap:Revenues	\$50.7M	2025-12-31	2026-03-30	10-K	0001213900-26-035981
7	gross profit	us-gaap:GrossProfit	\$345,000	2024-12-31	2026-03-30	10-K	0001213900-26-035981
8	revenue	us-gaap:Revenues	\$7.2M	2024-12-31	2026-03-30	10-K	0001213900-26-035981
9	gross profit	us-gaap:GrossProfit	\$6.4M	2023-12-31	2025-03-12	10-K	0001213900-25-022968
10	revenue	us-gaap:Revenues	\$15.7M	2023-12-31	2025-03-12	10-K	0001213900-25-022968
11	gross profit	us-gaap:GrossProfit	\$1.1M	2022-12-31	2024-04-01	10-K	0001213900-24-028244
12	revenue	us-gaap:Revenues	\$2.1M	2022-12-31	2024-04-01	10-K	0001213900-24-028244
13	gross profit	us-gaap:GrossProfit	\$1.1M	2021-12-31	2023-03-14	10-K	0001213900-23-019939
14	revenue	us-gaap:Revenues	\$2.9M	2021-12-31	2023-03-14	10-K	0001213900-23-019939
15	current assets	us-gaap:AssetsCurrent	\$685.9M	2025-12-31	2026-03-30	10-K	0001213900-26-035981
16	current liabilities	us-gaap:LiabilitiesCurrent	\$141.8M	2025-12-31	2026-03-30	10-K	0001213900-26-035981
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$368.4M	2025-12-31	2026-03-30	10-K	0001213900-26-035981
18	operating income	us-gaap:OperatingIncomeLoss	-\$58.4M	2025-12-31	2026-03-30	10-K	0001213900-26-035981
19	book equity	us-gaap:StockholdersEquity	\$437.8M	2025-12-31	2026-03-30	10-K	0001213900-26-035981
20	liabilities	us-gaap:Liabilities	\$661.2M	2025-12-31	2026-03-30	10-K	0001213900-26-035981
21	total debt	us-gaap:LongTermDebt	\$666,091	2020-12-31	2021-03-08	10-K	0001213900-21-013984
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$26.1M	2020-12-31	2022-03-22	10-K	0001213900-22-013991
23	operating income	us-gaap:OperatingIncomeLoss	-\$11.5M	2020-12-31	2022-03-22	10-K	0001213900-22-013991
24	depreciation amortization	us-gaap:Depreciation	\$97,759	2020-12-31	2022-03-22	10-K	0001213900-22-013991
25	operating income	us-gaap:OperatingIncomeLoss	-\$39.7M	2023-12-31	2025-03-12	10-K	0001213900-25-022968
26	interest expense	us-gaap:InterestExpense	\$4.2M	2023-12-31	2024-04-01	10-K	0001213900-24-028244
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.0M	2025-12-31	2026-03-30	10-K	0001213900-26-035981
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$33.5M	2024-12-31	2026-03-30	10-K	0001213900-26-035981
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.6M	2024-12-31	2026-03-30	10-K	0001213900-26-035981
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$34.0M	2023-12-31	2025-03-12	10-K	0001213900-25-022968
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$211,035	2023-12-31	2025-03-12	10-K	0001213900-25-022968
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$38.0M	2022-12-31	2024-04-01	10-K	0001213900-24-028244
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.9M	2022-12-31	2024-04-01	10-K	0001213900-24-028244
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$946,000	2025-12-31	2026-03-30	10-K	0001213900-26-035981
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$13.9M	2025-12-31	2026-03-30	10-K	0001213900-26-035981
36	income tax	us-gaap:IncomeTaxExpenseBenefit	\$488,000	2025-12-31	2026-03-30	10-K	0001213900-26-035981
37	current assets	us-gaap:AssetsCurrent	\$47.5M	2024-12-31	2026-03-30	10-K	0001213900-26-035981
38	current liabilities	us-gaap:LiabilitiesCurrent	\$50.6M	2024-12-31	2026-03-30	10-K	0001213900-26-035981
39	assets	us-gaap:Assets	\$92.2M	2023-12-31	2025-03-12	10-K	0001213900-25-022968
40	assets	us-gaap:Assets	\$97.9M	2022-12-31	2024-04-01	10-K	0001213900-24-028244
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	467,133,265	2026-03-25	2026-03-30	10-K	0001213900-26-035981
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	105,730,826	2025-03-11	2025-03-12	10-K	0001213900-25-022968