

VirTra, Inc. (VTSI)

Nasdaq; consumer durables; SIC 3990, Miscellaneous Manufacturing Industries; CIK 0001085243

VirTra, Inc. VTSI; consumer durables					
Grade	B	A B C D E second fifth of 460 graded peers percentile 36.6; sampling error 2.3 points; lower is stronger			
Rank	166 of 460				
Profitability	D	percentile 66.7			
Solvency	A	percentile 8.8			
Growth and financing	C	percentile 57.6			
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 \$65.1M				
Standard universe	inside revenue above \$1M and assets above \$10M				
Warnings	none active; fortress balance sheet not computable: distress				
Inputs computable	9 of 14				
Graded from	filings received through Mar 26, 2026 197 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026				
Last close	\$2.64 2026-10-08; market equity \$29.9M				
Price used in grade	None				

B, the elk
second fifth of its sector; letters are fifths of the 460 graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it

The chart shows a downward trend in share price over time. The y-axis ranges from \$4 to \$6. The x-axis marks November, January, March, May, July, and September. The price starts near \$6 in November and ends at \$2.64 in September.

Date	Share Price (\$)
Nov	\$6
Jan	\$4.5
Mar	\$4.2
May	\$3.8
Jul	\$3.2
Sep	\$2.64

Rescans on file: A/B from Apr 21, 2024, B from Sep 21, 2024, A/B from Oct 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 26, 2026

are a corporation organized and existing under the laws of the State of Nevada. The original business started in 1993 as Ferris Productions, Inc. In September 2001, Ferris Productions, Inc. merged with GameCom, Inc. to ultimately become VirTra Systems, Inc., a Texas corporation. as of October 1, 2016, we completed a conversion from a Texas corporation to a Nevada corporation pursuant to a Redomestication Plan of Conversion (the "Plan of Conversion") that was approved by our Board of Directors on June

23, 2016, and by our stockholders part of the Plan of Conversion, we filed Articles of Incorporation in Nevada whereby we changed our name from VirTra Systems, Inc. to VirTra, Inc.

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 66.7						
Gross profitability		23.3%	34.4%	64.6	476	2025-12-31
Return on invested capital		not computable	8.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(6.7%)	(5.1%)	40.8	525	2025-12-31
Gross margin stability, five years		9.9 pts	1.7 pts	94.6	407	2025-12-31
Solvency, sleeve percentile 8.8						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		6.22	2.11	15.0	402	2025-12-31
Net debt to EBITDA		(5.02x)	2.11x	2.7	187	2025-12-31
Interest coverage		not computable	2.57x			one or more required annual facts are missing
Current ratio		4.01x	1.55x	8.7	541	2025-12-31
Growth and financing, sleeve percentile 57.6						
Revenue growth, three-year compound		(7.5%)	1.4%	81.9	482	2025-12-31
Free cash flow growth, three-year compound		not computable	8.3%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	12.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		6.6%	2.0%	29.0	487	2025-12-31
Net share issuance, one year		0.4%	(0.3%)	61.9	382	2026-03-23

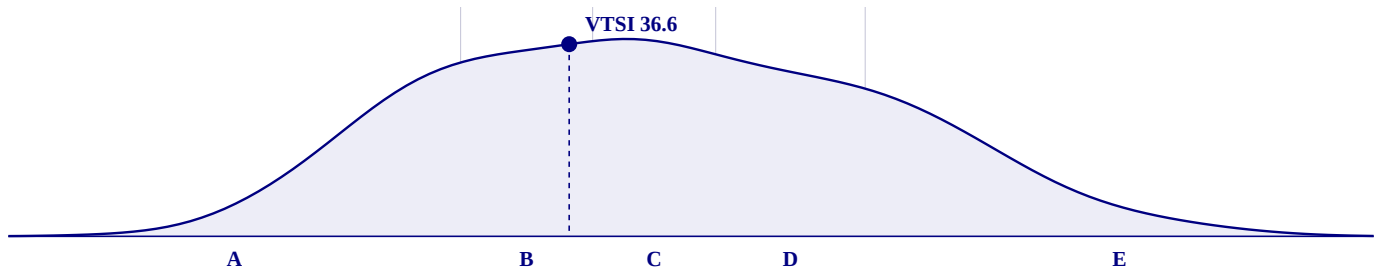
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 11,052,759 USD; Altman Z is not used

Among 460 peers

consumer durables; 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
161	Carters Inc. (CRI)	35.8	B	
162	Lear Corp. (LEA)	36.2	B	
163	Reborn Coffee, Inc. (REBN)	36.2	B	dilution, late filer, fortress balance sheet
164	Avnet Inc. (AVT)	36.6	B	
165	Ingredion Inc. (INGR)	36.6	B/C	
166	VirTra, Inc. (VTSI) <	36.6	B	fortress balance sheet
167	Dollar General Corp. (DG)	37.0	B	
168	LCI Industries (LCII)	37.3	B	
169	Zumiez Inc. (ZUMZ)	37.4	B/C	fortress balance sheet
170	PVH Corp. (PVH)	37.4	B/C	
171	Haverty Furniture Companies Inc. (HVT)	37.9	B/C	fortress balance sheet

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	(41.3%)	(0.2%)	11
Distance from 52-week high	(57.8%)	(25.6%)	13
EBIT to enterprise value	1.9%	5.0%	28
Free cash flow yield	10.3%	4.6%	78
Book value to price	1.48	0.45	89
Sales to price	0.75	1.49	29
Composite equity issuance, five years	37.6%	(16.0%)	92
Relative strength against the sector, log excess return	(0.51)	(0.01)	12

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity	
Cash and equivalents	\$14.3M
Operating cash flow, four quarters	-\$4.2M
Months of runway	41.1
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$76,842

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	\$15.2M	2025-12-31	2026-03-26	10-K	0001493152-26-012903
2	assets	us-gaap:Assets	\$65.1M	2025-12-31	2026-03-26	10-K	0001493152-26-012903
3	operating income	us-gaap:OperatingIncomeLoss	\$437,495	2025-12-31	2026-03-26	10-K	0001493152-26-012903
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$17,498	2025-12-31	2026-03-26	10-K	0001493152-26-012903
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$111,258	2025-12-31	2026-03-26	10-K	0001493152-26-012903
6	total debt	us-gaap:LongTermDebt	\$7.5M	2025-12-31	2026-03-26	10-K	0001493152-26-012903
7	book equity	us-gaap:StockholdersEquity	\$45.6M	2025-12-31	2026-03-26	10-K	0001493152-26-012903
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$18.6M	2025-12-31	2026-03-26	10-K	0001493152-26-012903
9	total debt	us-gaap:LongTermDebt	\$7.8M	2024-12-31	2025-03-27	10-K	0001641172-25-000951
10	book equity	us-gaap:StockholdersEquity	\$45.2M	2024-12-31	2026-03-26	10-K	0001493152-26-012903
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$18.0M	2024-12-31	2026-03-26	10-K	0001493152-26-012903
12	net income	us-gaap:NetIncomeLoss	\$258,446	2025-12-31	2026-03-26	10-K	0001493152-26-012903
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.6M	2025-12-31	2026-03-26	10-K	0001493152-26-012903
14	assets	us-gaap:Assets	\$65.0M	2024-12-31	2026-03-26	10-K	0001493152-26-012903
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$22.4M	2025-12-31	2026-03-26	10-K	0001493152-26-012903
16	gross profit	us-gaap:GrossProfit	\$19.4M	2024-12-31	2026-03-26	10-K	0001493152-26-012903
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$26.4M	2024-12-31	2026-03-26	10-K	0001493152-26-012903
18	gross profit	us-gaap:GrossProfit	\$26.9M	2023-12-31	2026-03-26	10-K	0001493152-26-012903
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$38.3M	2023-12-31	2026-03-26	10-K	0001493152-26-012903
20	gross profit	us-gaap:GrossProfit	\$16.3M	2022-12-31	2024-04-01	10-K	0001493152-24-012364
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$28.3M	2022-12-31	2024-04-01	10-K	0001493152-24-012364
22	gross profit	us-gaap:GrossProfit	\$11.4M	2021-12-31	2023-03-31	10-K	0001493152-23-010250
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$24.4M	2021-12-31	2023-03-31	10-K	0001493152-23-010250
24	current assets	us-gaap:AssetsCurrent	\$41.0M	2025-12-31	2026-03-26	10-K	0001493152-26-012903
25	current liabilities	us-gaap:LiabilitiesCurrent	\$10.2M	2025-12-31	2026-03-26	10-K	0001493152-26-012903
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$12.5M	2025-12-31	2026-03-26	10-K	0001493152-26-012903
27	liabilities	us-gaap:Liabilities	\$19.5M	2025-12-31	2026-03-26	10-K	0001493152-26-012903
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.8M	2025-12-31	2026-03-26	10-K	0001493152-26-012903
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5M	2025-12-31	2026-03-26	10-K	0001493152-26-012903
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.3M	2024-12-31	2026-03-26	10-K	0001493152-26-012903
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8M	2024-12-31	2026-03-26	10-K	0001493152-26-012903
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.7M	2023-12-31	2025-03-27	10-K	0001641172-25-000951
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1M	2023-12-31	2025-03-27	10-K	0001641172-25-000951
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.7M	2022-12-31	2024-04-01	10-K	0001493152-24-012364
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.2M	2022-12-31	2024-04-01	10-K	0001493152-24-012364
36	current assets	us-gaap:AssetsCurrent	\$44.0M	2024-12-31	2026-03-26	10-K	0001493152-26-012903
37	current liabilities	us-gaap:LiabilitiesCurrent	\$9.6M	2024-12-31	2026-03-26	10-K	0001493152-26-012903
38	assets	us-gaap:Assets	\$70.4M	2023-12-31	2025-03-27	10-K	0001641172-25-000951
39	assets	us-gaap:Assets	\$53.8M	2022-12-31	2024-04-01	10-K	0001493152-24-012364
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,303,885	2026-03-23	2026-03-26	10-K	0001493152-26-012903
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,260,209	2025-03-24	2025-03-27	10-K	0001641172-25-000951