



Wrap Technologies, Inc. Reports First Quarter 2025 Results

May 15, 2025

MIAMI, May 15, 2025 (GLOBE NEWSWIRE) -- **Wrap Technologies, Inc.** (NASDAQ: WRAP) ("Wrap" or, the "Company"), a global leader in innovative public safety technologies and non-lethal tools, today announced financial and operating results for the first quarter ended March 31, 2025.

Q1 2025 Financial Results:

- Cash increased to \$6.2 million, up from \$3.6 million in Q1 2024
- Margins increased over 21 points from 56.6% in Q1 2024 to 77.8% in Q1 2025, with cost of revenue decreasing 73.4%, from \$640 thousand to \$170 thousand, respectively.
- Operating loss improved 5.2%, from \$(4.1) million in Q1 2024 to \$(3.9) million in Q1 2025.
- Q1 2025 revenue was \$765 thousand.
- Net income was \$109 thousand in Q1 2025 as compared to \$117 thousand in Q1 2024.

Recent Operational Highlights:

- The revamped training and learning management system is expected to be ready for launch.
- Customer reports show increased BolaWrap deployments.
- Recent shifts in policies associated with costly effects of higher uses of force.
- Departments with dedicated Crisis Intervention Teams are reporting increased usage in the growing mental health crises and response to Medical Behavioral Emergencies.
- Company signed and executed a sales and marketing partnership which provides the Company coverage in the U.S. public safety market and federal government.
- The Company's move to the VA Facility is complete and manufacturing operations are substantially ready.
- The Company completed the acquisition of W1 Global, LLC, a preeminent managed services and consulting firm led by an executive team of former high-ranking law enforcement and U.S. Intelligence Community professionals, with deep competencies in complex international criminal investigation, regulatory matters and compliance issues.
- Expanded Wrap's leadership in managed services with the addition of Joseph Bonavolonta, a 27-year FBI veteran, and Rob Heuchling, with a 15-year FBI career, to scale the Company's support offerings.
- Appointed Stephen M. Renna, former Executive at the Export-Import Bank of the United States, to lead Wrap's international growth and financing strategy, strengthening its global expansion efforts.

About Wrap Technologies, Inc.

[Wrap Technologies](#), Inc. (Nasdaq: WRAP) is a global leader in public safety solutions, bringing together cutting-edge technology with exceptional people to address the complex, modern day challenges facing public safety organizations.

Wrap's **BolaWrap®** solution is a safer way to gain compliance—without pain. This innovative, patented device deploys light, sound, and a Kevlar® tether to safely restrain individuals from a distance, giving officers critical time and space to manage non-compliant situations before resorting to higher-force options. The BolaWrap 150 does not shoot, strike, shock, or incapacitate—instead, it helps officers operate lower on the force continuum, reducing the risk of injury to both officers and subjects. Used by over 1,000 agencies across the U.S. and in 60 countries, BolaWrap® is backed by training certified by the International Association of Directors of Law Enforcement Standards and Training (IADLEST), reinforcing Wrap's commitment to public safety through cutting-edge technology and expert training.

Wrap Reality™ VR is an advanced, fully immersive training simulator designed to enhance decision-making under pressure. As a comprehensive public safety training platform, it provides first responders with realistic, interactive scenarios that

reflect the evolving challenges of modern law enforcement. By offering a growing library of real-world situations, Wrap Reality™ equips officers with the skills and confidence to navigate high stakes encounters effectively, leading to safer outcomes for both responders and the communities they serve.

Wrap's Intrensic solution is an advanced body-worn camera and evidence management system built for efficiency, security, and transparency. Designed to meet the rigorous demands of modern law enforcement, Intrensic seamlessly captures, stores, and manages digital evidence, ensuring integrity and full chain-of-custody compliance. With automated workflows, secure cloud storage, and intuitive case management tools, it streamlines operations, reduces administrative burden, and enhances courtroom credibility.

Trademark Information

Wrap, the Wrap logo, BolaWrap®, Wrap Reality™ and Wrap Training Academy are trademarks of Wrap Technologies, Inc., some of which are registered in the U.S. and abroad. All other trade names used herein are either trademarks or registered trademarks of the respective holders.

Cautionary Note on Forward-Looking Statements – Safe Harbor Statement

This release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Words such as “expect,” “anticipate,” “should,” “believe,” “target,” “project,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “could,” “intend,” and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. Moreover, forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond the Company’s control. The Company’s actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to: the expected benefits of the acquisition of W1 Global, LLC, the Company’s ability to maintain compliance with the Nasdaq Capital Market’s listing standards; the Company’s ability to successfully implement training programs for the use of its products; the Company’s ability to manufacture and produce products for its customers; the Company’s ability to develop sales for its products; the market acceptance of existing and future products; the availability of funding to continue to finance operations; the complexity, expense and time associated with sales to law enforcement and government entities; the lengthy evaluation and sales cycle for the Company’s product solutions; product defects; litigation risks from alleged product-related injuries; risks of government regulations; the business impact of health crises or outbreaks of disease, such as epidemics or pandemics; the impact resulting from geopolitical conflicts and any resulting sanctions; the ability to obtain export licenses for counties outside of the United States; the ability to obtain patents and defend intellectual property against competitors; the impact of competitive products and solutions; and the Company’s ability to maintain and enhance its brand, as well as other risk factors mentioned in the Company’s most recent annual report on Form 10-K, subsequent quarterly reports on Form 10-Q, and other Securities and Exchange Commission filings. These forward-looking statements are made as of the date of this release and were based on current expectations, estimates, forecasts, and projections as well as the beliefs and assumptions of management. Except as required by law, the Company undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations.

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