



Wrap Technologies, Inc. Reports Fourth Quarter and Full Year 2024 Results

March 31, 2025

Wrap Technologies' Strategic Reset and Outlook

MIAMI, March 31, 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 fourth quarter and full year ended December 31, 2024.

Q4 2024 Financial Results:

- Revenue increased 47%, from \$0.6 million in 2023 to \$0.9 million in 2024.
- Gross Profit improved by \$0.7 million, rising from \$(0.3) million in 2023 to \$0.4million in 2024
- Total Operating Expenses decreased 21%, from \$6.3million in 2023 to \$5.0million in 2024
- Sales, General & Administrative (SG&A) Expenses declined 19%, from \$5.8million in 2023 to \$4.7million in 2024
- Net Loss from Operations improved by \$10.8million, decreasing from \$(18.4) million in 2023 to \$(7.6) million in 2024

2024 Financial Results:

- Revenue was \$4.5 million in 2024, down 27% from \$6.1million in 2023.
- Cost of Revenue decreased 37%, from \$3.2million in 2023 to \$2.0million in 2024.
- Gross Margin increased by over 7 percentage points, rising from 47% to over 54%.
- Operating Loss improved 17%, decreasing from \$(18.7) million in 2023 to \$(15.6) million in 2024,
- Net Loss improved 81%, from \$(30.2) million in 2023 to \$(5.9) million in 2024,

Recent Operational Highlights:

- **October 2024:** Wrap regained compliance with Nasdaq's continued listing requirements.
- **November 2024:** announced Wrap's Go-Forward Strategy, including a new advanced manufacturing facility in Wise, Virginia, focused on innovation, job creation, and expanding Wrap's presence in defense, education and public safety markets.
- **February 2025:** introduced Wrap's Managed Safety and Response (MSR) connected ecosystem, bringing together tools, technology and training to deliver real-time, integrated public safety support.
- **February 2025:** acquired W1 Global, LLC, integrating former FBI, DEA, and DoD leadership into Wrap's organization and enhancing its ability to deliver Made-in-America, end-to-end public safety and defense solutions.
- **February 2025:** closed a \$5.8 million private placement of the Company's securities to support the execution of its go-forward strategy.
- **March 2025:** expanded Wrap's leadership in managed services with the addition of Joseph Bonavolonta, a 27-year FBI veteran, and Rob Heuchling, a 15-year FBI career, to scale the Company's support offerings.
- **March 2025:** 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.

2024 Management Commentary Summary:

2024 was a transformational year for Wrap. The Company made a deliberate choice to restructure. This reset led to a significant reduction in monthly cash burn to approximately \$600,000 on an annualized cash basis, which we believe allows for the rebuild of a sustainable and high-performing business.

Despite a 27% decline in revenue to \$4.5 million, we believe Wrap dramatically improved financial discipline, reducing cost of revenue by 37%, operating losses by 17%, and net losses by 81%. We believe these improvements show the success of the restructuring strategy.

The Company's BolaWrap remains as an entry-point into a broader public safety platform. Usage data collected by the Company shows officers deploy the device more frequently than any other on their belt when Wrap provides full support. Demand is expanding, both domestically and internationally, as restrictive use-of-force policies create a market need for early-stage de-escalation tools paired with robust training.

Wrap's product roadmap is evolving into an integrated, end-to-end solution, with agencies requesting complementary tools such as VR training, body cameras and additional services. The Company has begun to engage with U.S. government resources like EXIM Bank and the DoD's Office of Strategic Capital to scale international expansion and support "Made in USA" public safety initiatives.

Wrap revitalized every leadership role, assembling what we believe to be a high-caliber team with backgrounds across elite public and private sector institutions. The acquisition of W1 Global, LLC has already yielded new opportunities and expanded the Company's reach into critical law enforcement networks, both domestic and global.

Outlook:

As we enter 2025, we believe Wrap is well positioned to capitalize on the groundwork laid during its transformation year. We anticipate measurable progress each quarter as we execute our strategy and scale operations.

Key priorities for 2025 include:

- **Scaling Integrated Solutions:** we expect to continue expanding beyond the BolaWrap into a full ecosystem of de-escalation tools, including training, VR simulation, and more.
- **Global Growth:** we are leveraging U.S. government partnerships and resources (e.g., EXIM Bank, DoD) to support our international strategy. Several late-stage international deals are in motion, and we anticipate converting those into significant revenue opportunities.
- **Federal and Strategic Engagements:** our recent additions to the team opens the door to U.S. federal funding programs and public safety initiatives, which we believe enables Wrap to serve as a trusted vendor for government-backed public safety efforts globally.
- **Innovation:** the expanded talent bench is expected to provide new capabilities in high-trust, high-security sectors. We plan to productize and monetize these capabilities through partnerships, contracts and services.
- **Performance and Accountability:** we are building a culture that rewards execution with compensation structures dependent upon results. We expect KPIs around product deployment, training efficacy, customer satisfaction and recurring revenue will guide our actions and investments.

We believe the public safety market is at an inflection point, and believe that Wrap is positioned to lead a new era of non-lethal policing solutions. We believe our value proposition is more relevant than ever—officers and agencies need tools that de-escalate situations without force and communities are demanding safer outcomes.

Our confidence is not theoretical—it's reflected in the capital, commitment, and conviction of our leadership team.

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™ VRs](#) 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 Intrinsic](#) 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, Intrinsic 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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