

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 6, 2022**

**BYRNA TECHNOLOGIES INC.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation)

333-132456  
(Commission File Number)

71-1050654  
(IRS Employer Identification No.)

**100 Burt Road, Suite 115**  
**Andover, MA 01810**  
(Address and Zip Code of principal executive offices)

**(978) 868-5011**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, \$0.001 par value	BYRN	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02                    Results of Operations and Financial Condition**

On June 6, 2022, Byrna Technologies Inc. (the “Company”) issued a press release announcing the Company’s preliminary revenue expectations for its second fiscal quarter ended May 31, 2022. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K. The attached Exhibit 99.1 is furnished pursuant to Item 2.02 of Form 8-K.

The information in Item 2.02 and Item 9.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1*	<a href="#">Press Release of Byrna Technologies Inc. dated June 6, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Furnished but not filed.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BYRNA TECHNOLOGIES INC.**

Date: June 6, 2022

By: /s/ Bryan Ganz

Name: Bryan Ganz

Title: Chief Executive Officer



**BYRNA TECHNOLOGIES ANNOUNCES PRELIMINARY  
SECOND QUARTER REVENUES OF \$11.5 MILLION.**

***Reiterates Full Year Revenue Guidance of \$55-\$60 Million***

ANDOVER, Mass., June 6, 2022 /PRNewswire/ -- **Byrna Technologies Inc.** (NASDAQ: BYRN) ("Byrna" or "the Company") today announced preliminary revenue expectations for its fiscal second quarter ended May 31, 2022 ("Q2 2022") of \$11.5 million, bringing sales for the first half of fiscal year 2022 ("FY 2022") to \$19.5 million.

Byrna saw growth in all sales channels when compared with Q1 2022. For Q2 2022, the sales breakdown was as follows:

- Byrna.com - \$5.4 million (46.9%)
- Amazon.com - \$1.1 million (9.6%)
- Dealer / Distributor - \$2.2 million (19.1%)
- International - \$2.7 million (23.5%)
- Law Enforcement - \$0.1 million (0.9%)

The Company expects to see continued strong growth for the balance of fiscal year 2022. As a result, Byrna is reiterating full year revenue guidance of \$55 to \$60 million for the current fiscal year ending November 30, 2022 ("FY 2022").

Byrna also had record production in Q2 2022, producing 42,892 launchers. As a result, Byrna goes into Q3 with 19,500 launchers in finished goods inventory (in line with Byrna's stated goal of 20,000 units in finished goods inventory).

**Management Commentary**

Bryan Ganz, CEO of Byrna, stated that "We are reaffirming our 2022 full year guidance of \$55 - \$60 million as we expect to see strong sales growth in the second half of 2022 due largely to the addition of several new products (including Aerosol Sprays - both 'Byrna Bad Guy Repellant' and 'Fox Labs Pepper Spray', introduction of the Byrna LE (law enforcement) launcher and our much anticipated new less-lethal 12-gauge round). All these products will be commercially available in the second half of 2022). Additionally, Byrna expects second half 2022 sales to benefit from the seasonally strong fourth Quarter which includes Black Friday and Cyber Monday as well as the Company's overall growth trajectory resulting from Byrna's growing brand awareness largely driven by continued investment in marketing."

"In terms of brand awareness, for the first six months of 2022, Byrna registered 3.5 million web sessions on Byrna.com and another 1.25 million on Amazon.com for a total of 4.75 million sessions. This compares to 2.5 million web sessions during the same period last year, and last year included the Hannity endorsement on April 3<sup>rd</sup> which caused web sessions to spike from 198,000 in March of 2021 to 948,000 in April of 2021."

"This increased traffic is driving e-commerce sales. For the first three months of this year, orders on Byrna.com were 41% higher than in the first three months of 2021. If we add Amazon orders, total e-commerce orders were up 63% over the same period last year. In Q2, excluding the \$7.6 million in orders that can be traced directly to the Hannity endorsement in April of last year, orders on Byrna.com were up 79% in Q2 2022 vs. Q2 2021. If we include orders on Amazon.com, total e-commerce orders for the quarter were up 114% versus a normalized Q2 2021. We also saw sequential quarter-over-quarter e-commerce order growth (Q2 2022 vs. Q1 2022) of 14% or 17.5% including Amazon.com orders (which equals a 90% CAGR).

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Byrna also made substantial progress in terms of both supply chain management and production. As we announced on May 3<sup>h</sup>, we moved into a greenfield manufacturing facility in Ft. Wayne. While the move was disruptive, we still were able to produce approximately 43,000 launchers during the quarter, up from just 19,000 launchers in Q1 of this year. This leaves Byrna well stocked for Q3, with 19,500 launchers in finished goods inventory.

**About Byrna Technologies Inc.**

Byrna is a technology company, specializing in the development, manufacture, and sale of innovative non-lethal personal security solutions. For more information on the Company, please visit the corporate website [here](#) or the Company's investor relations site [here](#). The Company is the manufacturer of the Byrna® SD personal security device, a state-of-the-art handheld CO2 powered launcher designed to provide a non-lethal alternative to a firearm for the consumer, private security, and law enforcement markets. To purchase Byrna products, visit the Company's e-commerce store.

**Forward Looking Information**

*This news release contains "forward-looking statements" within the meaning of the securities laws. All statements contained in this news release, other than statements of current and historical fact, are forward-looking. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "intends," "will," "anticipates," and "believes" and statements that certain actions, events or results "may," "could," "would," "should," "might," "occur," or "be achieved," or "will be taken." Forward-looking statements include descriptions of currently occurring matters which may continue in the future. Forward-looking statements in this news release include but are not limited to the Company's anticipated results for the second quarter of fiscal 2022 and full fiscal year 2022, and their associated drivers. Forward-looking statements are not, and cannot be, a guarantee of future results or events. Forward-looking statements are based on, among other things, opinions, assumptions, estimates, and analyses that, while considered reasonable by the Company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies, and other factors that may cause actual results and events to be materially different from those expressed or implied.*

*Any number of risk factors could affect our actual results and cause them to differ materially from those expressed or implied by the forward-looking statements in this news release, including, but not limited to, accounting adjustments or changes in estimates during preparation of the financial statements for Q2, 2022, changes in estimates of demand for our product during the remainder of fiscal year 2022, prolonged, new, or exacerbated disruption of our supply chain, determinations by third party controlled distribution channels not to carry or reduce inventory of our products, and potential cancellations of existing or future orders including as a result of any fulfillment delays, delays in new product introductions, introduction of competing products, negative publicity, or other factors. The order in which these factors appear should not be construed to indicate their relative importance or priority. We caution that these factors may not be exhaustive; accordingly, any forward-looking statements contained herein should not be relied upon as a prediction of actual results. Investors should carefully consider these and other relevant factors, including those risk factors in Part I, Item 1A, ("Risk Factors") in our most recent Form 10-K, should understand it is impossible to predict or identify all such factors or risks, should not consider the foregoing list, or the risks identified in our SEC filings, to be a complete discussion of all potential risks or uncertainties, and should not place undue reliance on forward-looking information. The Company assumes no obligation to update or revise any forward-looking information, except as required by applicable law.*

**Contact:**

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