

**Genasys Inc.**  
**Condensed Consolidated Balance Sheets**  
**(Unaudited - in thousands)**

	<b>March 31, 2022 (unaudited)</b>	<b>September 30, 2021</b>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 8,977	\$ 13,167
Short-term marketable securities	5,204	5,686
Restricted cash	267	279
Accounts receivable, net	5,550	7,682
Inventories, net	9,642	6,416
Prepaid expenses and other	1,479	2,255
<b>Total current assets</b>	<b>31,119</b>	<b>35,485</b>
<b>Long-term marketable securities</b>	<b>2,264</b>	<b>1,875</b>
<b>Long-term restricted cash</b>	<b>1,096</b>	<b>1,082</b>
<b>Deferred tax assets, net</b>	<b>8,375</b>	<b>8,039</b>
<b>Property and equipment, net</b>	<b>1,726</b>	<b>1,755</b>
<b>Goodwill</b>	<b>23,830</b>	<b>23,834</b>
<b>Intangible assets, net</b>	<b>11,735</b>	<b>12,804</b>
<b>Operating lease right of use asset</b>	<b>4,508</b>	<b>4,862</b>
<b>Prepaid expenses and other - noncurrent</b>	<b>405</b>	<b>392</b>
<b>Total assets</b>	<b>\$ 85,058</b>	<b>\$ 90,128</b>
 <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 2,956	\$ 2,160
Accrued liabilities	10,161	14,111
Notes payable, current portion	267	296
Operating lease liabilities, current portion	896	899
<b>Total current liabilities</b>	<b>14,280</b>	<b>17,466</b>
Other liabilities, noncurrent	1,030	995
Operating lease liabilities, noncurrent	5,276	5,709
<b>Total liabilities</b>	<b>20,586</b>	<b>24,170</b>
<b>Total stockholders' equity</b>	<b>64,472</b>	<b>65,958</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 85,058</b>	<b>\$ 90,128</b>

**Genasys Inc.**  
**Condensed Consolidated Statements of Operations**  
(Unaudited - in thousands, except per share amounts)

	Three months ended March 31,		Six months ended March 31.	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
<b>Revenues</b>	\$ 13,168	\$ 11,301	\$ 23,845	\$ 19,329
<b>Cost of revenues</b>	6,208	6,047	11,743	10,350
<b>Gross profit</b>	6,960	5,254	12,102	8,979
	52.9%	46.5%	50.8%	46.5%
<b>Operating expenses:</b>				
Selling, general and administrative	5,594	3,824	10,631	7,155
Research and development	1,893	877	3,607	1,964
Total operating expenses	7,487	4,701	14,238	9,119
(Loss) income from operations	(527)	553	(2,136)	(140)
Other income and expense, net	(10)	(8)	3	61
(Loss) income before income taxes	(537)	545	(2,133)	(79)
Income tax expense (benefit)	(45)	283	(336)	278
<b>Net (loss) income</b>	<u>\$ (492)</u>	<u>\$ 262</u>	<u>\$ (1,797)</u>	<u>\$ (357)</u>
<b>Net (loss) income per common share:</b>				
<b>Basic and diluted</b>	\$ (0.01)	\$ 0.01	\$ (0.05)	\$ (0.01)
<b>Diluted</b>	<u>\$ (0.01)</u>	<u>\$ 0.01</u>	<u>\$ (0.05)</u>	<u>\$ (0.01)</u>
<b>Weighted average common shares outstanding:</b>				
<b>Basic</b>	36,353	33,683	36,405	33,629
<b>Diluted</b>	<u>36,353</u>	<u>34,779</u>	<u>36,405</u>	<u>33,629</u>
<b>Reconciliation of GAAP measures to non-GAAP measures</b>				
Net (loss) income	\$ (492)	\$ 262	\$ (1,797)	\$ (357)
Other income and expense, net	10	8	(3)	(61)
Income tax (benefit) expense	(45)	283	(336)	278
Depreciation and amortization	643	270	1,282	552
Stock based compensation	737	328	1,295	510
<b>Adjusted EBITDA</b>	<u>\$ 853</u>	<u>\$ 1,151</u>	<u>\$ 441</u>	<u>\$ 922</u>