

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

	September 30,	
	2021	2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 13,167	\$ 23,319
Short-term marketable securities	5,686	4,265
Restricted cash	279	282
Accounts receivable, net	7,682	5,442
Inventories, net	6,416	5,949
Prepaid expenses and other	2,255	860
Total current assets	35,485	40,117
Long-term marketable securities	1,875	3,805
Long-term restricted cash	1,082	395
Deferred tax assets, net	8,039	11,095
Property and equipment, net	1,755	1,930
Goodwill	23,834	2,472
Intangible assets, net	12,804	943
Operating lease right of use asset	4,862	5,285
Prepaid expenses and other - noncurrent	392	125
Total assets	\$ 90,128	\$ 66,167
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,160	\$ 1,370
Accrued liabilities	14,111	7,880
Notes payable, current portion	296	300
Operating lease liabilities, current portion	899	771
Total current liabilities	17,466	10,321
Notes payable, less current portion	-	18
Other liabilities, noncurrent	995	293
Operating lease liabilities, noncurrent	5,709	6,395
Total liabilities	24,170	17,027
 Total stockholders' equity	 65,958	 49,140
Total liabilities and stockholders' equity	\$ 90,128	\$ 66,167

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

	Three months ended September 30,		Years ended September 30.	
	2021 (unaudited)	2020 (unaudited)	2021	2020
Revenues	\$ 15,047	\$ 13,981	\$ 47,003	\$ 43,010
Cost of revenues	7,348	6,425	23,577	20,371
Gross profit	<u>7,699</u>	<u>7,556</u>	<u>23,426</u>	<u>22,639</u>
Operating expenses:				
Selling, general and administrative	5,493	3,160	17,424	12,044
Research and development	1,502	1,321	4,918	4,554
Total operating expenses	<u>6,995</u>	<u>4,481</u>	<u>22,342</u>	<u>16,598</u>
Income from operations	704	3,075	1,084	6,041
Other income and expense, net	(5)	(75)	54	127
Income before income taxes	699	3,000	1,138	6,168
Income tax (benefit) expense	(72)	(6,448)	434	(5,706)
Net income	<u>\$ 771</u>	<u>\$ 9,448</u>	<u>\$ 704</u>	<u>\$ 11,874</u>
Net income per common share:				
Basic	<u>\$ 0.02</u>	<u>\$ 0.28</u>	<u>\$ 0.02</u>	<u>\$ 0.36</u>
Diluted	<u>\$ 0.02</u>	<u>\$ 0.27</u>	<u>\$ 0.02</u>	<u>\$ 0.35</u>
Weighted average common shares outstanding:				
Basic	<u>36,222</u>	<u>33,512</u>	<u>34,409</u>	<u>33,221</u>
Diluted	<u>37,252</u>	<u>34,589</u>	<u>35,589</u>	<u>34,092</u>
Reconciliation of GAAP measures to non-GAAP measures				
Net income	\$ 771	\$ 9,448	\$ 704	\$ 11,874
Other income and expense, net	5	75	(54)	(127)
Income tax (benefit) expense	(72)	(6,448)	434	(5,706)
Depreciation and amortization	644	180	1,597	800
Stock based compensation	468	204	1,424	980
Adjusted EBITDA	<u>\$ 1,816</u>	<u>\$ 3,459</u>	<u>\$ 4,105</u>	<u>\$ 7,821</u>