

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

	June 30,	September 30,
	2022	2021
	(unaudited)	
	<hr/>	<hr/>
ASSETS		
Current assets:		
Cash and cash equivalents	\$11,723	\$13,167
Short-term marketable securities	5,270	5,686
Restricted cash	100	279
Accounts receivable, net	5,691	7,682
Inventories, net	8,806	6,416
Prepaid expenses and other	1,233	2,255
Total current assets	<hr/> 32,823	<hr/> 35,485
Long-term marketable securities	2,004	1,875
Long-term restricted cash	971	1,082
Deferred tax assets, net	8,408	8,039
Property and equipment, net	1,644	1,755
Goodwill	23,511	23,834
Intangible assets, net	11,098	12,804
Operating lease right of use asset	4,315	4,862
Prepaid expenses and other - noncurrent	337	392
Total assets	<hr/> <hr/> \$85,111	<hr/> <hr/> \$90,128
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$2,501	\$2,160
Accrued liabilities	11,827	14,111
Notes payable, current portion	-	296
Operating lease liabilities, current portion	882	899
Total current liabilities	<hr/> 15,210	<hr/> 17,466
Other liabilities, noncurrent	975	995
Operating lease liabilities, noncurrent	5,057	5,709
Total liabilities	<hr/> 21,242	<hr/> 24,170
 Total stockholders' equity	 <hr/> 63,869	 <hr/> 65,958
Total liabilities and stockholders' equity	<hr/> <hr/> \$85,111	<hr/> <hr/> \$90,128

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

	Three months ended June 30,		Nine months ended June 30,	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues	\$ 14,152	\$ 12,627	\$ 37,997	\$ 31,956
Cost of revenues	7,572	6,206	19,315	16,556
Gross profit	6,580	6,421	18,682	15,400
	46.5%	50.9%	49.2%	48.2%
Operating expenses:				
Selling, general and administrative	5,502	4,776	16,133	11,931
Research and development	1,707	1,125	5,314	3,089
Total operating expenses	7,209	5,901	21,447	15,020
(Loss) income from operations	(629)	520	(2,765)	380
Other income and expense, net	9	(2)	12	59
(Loss) income before income taxes	(620)	518	(2,753)	439
Income tax (benefit) expense	(31)	228	(367)	506
Net (loss) income	<u>\$ (589)</u>	<u>\$ 290</u>	<u>\$ (2,386)</u>	<u>\$ (67)</u>
Net (loss) income per common share:				
Basic	<u>\$ (0.02)</u>	<u>\$ 0.01</u>	<u>\$ (0.07)</u>	<u>\$ (0.00)</u>
Diluted	<u>\$ (0.02)</u>	<u>\$ 0.01</u>	<u>\$ (0.07)</u>	<u>\$ (0.00)</u>
Weighted average common shares outstanding:				
Basic	<u>36,567</u>	<u>34,109</u>	<u>36,459</u>	<u>33,798</u>
Diluted	<u>36,567</u>	<u>35,271</u>	<u>36,459</u>	<u>33,798</u>
Reconciliation of GAAP measures to non-GAAP measures				
Net (loss) income	\$ (589)	\$ 290	\$ (2,386)	\$ (67)
Other income and expense, net	(9)	2	(12)	(59)
Income tax (benefit) expense	(31)	228	(367)	506
Depreciation and amortization	638	401	1,920	953
Stock based compensation	355	446	1,650	956
Adjusted EBITDA	<u>\$ 364</u>	<u>\$ 1,367</u>	<u>\$ 805</u>	<u>\$ 2,289</u>