

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

	March 31, 2023 (unaudited)	September 30, 2022
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ASSETS		
Current assets:		
Cash and cash equivalents	\$ 6,371	\$ 12,736
Short-term marketable securities	5,552	6,397
Restricted cash	739	100
Accounts receivable, net	3,623	6,744
Inventories, net	9,387	6,008
Prepaid expenses and other	1,613	3,577
Total current assets	<u>27,285</u>	<u>35,562</u>
Long-term marketable securities	601	781
Long-term restricted cash	96	823
Deferred tax assets, net	7,373	7,373
Property and equipment, net	1,704	1,757
Goodwill	10,346	10,118
Intangible assets, net	9,483	10,505
Operating lease right of use asset	4,284	4,541
Prepaid expenses and other - noncurrent	530	394
Total assets	<u>\$ 61,702</u>	<u>\$ 71,854</u>
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 3,512	\$ 2,334
Accrued liabilities	7,443	12,083
Operating lease liabilities, current portion	983	948
Total current liabilities	<u>11,938</u>	<u>15,365</u>
Other liabilities, noncurrent	159	907
Operating lease liabilities, noncurrent	4,803	5,189
Total liabilities	<u>16,900</u>	<u>21,461</u>
 Total stockholders' equity	 <u>44,802</u>	 <u>50,393</u>
Total liabilities and stockholders' equity	<u>\$ 61,702</u>	<u>\$ 71,854</u>

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

	Three months ended		Six months ended	
	March 31,		March 31,	
	2023	2022	2023	2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues	\$ 11,213	\$ 13,168	\$ 21,700	\$ 23,845
Cost of revenues	6,288	5,991	11,943	11,365
Gross profit	<u>4,925</u>	<u>7,177</u>	<u>9,757</u>	<u>12,480</u>
Operating expenses:				
Selling, general and administrative	6,054	5,811	12,439	11,009
Research and development	2,281	1,893	4,216	3,607
Total operating expenses	<u>8,335</u>	<u>7,704</u>	<u>16,655</u>	<u>14,616</u>
Income from operations	(3,410)	(527)	(6,898)	(2,136)
Other income and expense, net	15	(10)	(4)	3
Loss before income taxes	(3,395)	(537)	(6,902)	(2,133)
Income tax benefit	8	(45)	8	(336)
Net loss	<u>\$ (3,403)</u>	<u>\$ (492)</u>	<u>\$ (6,910)</u>	<u>\$ (1,797)</u>
Net loss per common share:				
Basic and diluted	<u>\$ (0.09)</u>	<u>\$ (0.01)</u>	<u>\$ (0.19)</u>	<u>\$ (0.05)</u>
Weighted average common shares outstanding:				
Basic and diluted	<u>36,817</u>	<u>36,353</u>	<u>36,756</u>	<u>36,405</u>
Reconciliation of GAAP measures to non-GAAP measures				
Net loss	\$ (3,403)	\$ (492)	\$ (6,910)	\$ (1,797)
Other income and expense, net	(15)	10	4	(3)
Income tax benefit	8	(45)	8	(336)
Depreciation and amortization	639	643	1,282	1,282
Stock based compensation	513	737	933	1,295
Adjusted EBITDA	<u>\$ (2,258)</u>	<u>\$ 853</u>	<u>\$ (4,683)</u>	<u>\$ 441</u>