

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

	September 30,	
	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7,969	\$ 4,945
Short-term marketable securities	70	7,945
Restricted cash	—	95
Accounts receivable, net	7,596	3,283
Contract assets	6,117	—
Inventories, net	8,805	7,313
Prepaid expenses and other	8,742	2,559
Total current assets	39,299	26,140
Income (loss) from operations	—	249
Long-term restricted cash	585	250
Property and equipment, net	1,125	1,291
Goodwill	13,450	13,329
Intangible assets, net	6,147	8,506
Operating lease right of use assets, net	2,419	3,110
Other assets	844	1,061
Total assets	<u>\$ 63,869</u>	<u>\$ 53,936</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 8,181	\$ 4,034
Customer deposit	19,669	1,606
Accrued liabilities	7,451	7,269
Operating lease liabilities, current portion	1,125	1,021
Notes payable, at fair value	18,010	—
Total current liabilities	54,436	13,930
Notes payable, at fair value	—	12,010
Warrant liability	3,570	6,640
Long-term deferred revenue	1,478	369
Operating lease liabilities, noncurrent	2,218	3,269
Total liabilities	61,702	36,218
Total stockholders' equity	2,167	17,563
Total liabilities and stockholders' equity	<u>\$ 63,869</u>	<u>\$ 53,781</u>

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

	Three Months Ended September 30,		Years Ended September 30,	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues	\$ 17,027	\$ 6,741	\$ 40,757	\$ 24,008
Cost of revenues	8,456	3,992	23,801	13,819
Gross profit	8,571	2,749	16,956	10,189
	50.3%	40.8%	41.6%	42.4%
Operating expenses				
Selling, general and administrative	5,756	7,454	25,660	27,261
Research and development	1,504	2,427	8,106	9,644
Total operating expenses	7,260	9,881	33,766	36,905
Income (loss) from operations	1,311	(7,132)	(16,810)	(26,716)
Other expenses, net	(2,680)	(4,183)	(1,183)	(5,419)
Loss before income taxes	(1,369)	(11,315)	(17,993)	(32,135)
Income tax (benefit) expense	39	71	119	(405)
Net loss	<u>\$ (1,408)</u>	<u>\$ (11,386)</u>	<u>\$ (18,112)</u>	<u>\$ (31,730)</u>
Net loss per common share - basic and diluted	<u>\$ (0.03)</u>	<u>\$ (0.26)</u>	<u>\$ (0.40)</u>	<u>\$ (0.72)</u>
Weighted average common shares outstanding - basic and diluted	<u>45,154</u>	<u>44,598</u>	<u>45,023</u>	<u>44,317</u>

Reconciliation of GAAP measures to non-GAAP measures

Net loss	\$ (1,408)	\$ (11,386)	\$ (18,112)	\$ (31,730)
Other expense, net	2,680	4,183	1,183	5,419
Income tax (benefit) expense	39	71	119	(405)
Depreciation and amortization	665	736	2,779	2,929
Stock based compensation	399	383	1,663	1,652
Adjusted EBITDA	<u>\$ 2,375</u>	<u>\$ (6,013)</u>	<u>\$ (12,368)</u>	<u>\$ (22,135)</u>