

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

	June 30, 2025 (Unaudited)	September 30, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,339	\$ 4,945
Short-term marketable securities	120	7,945
Restricted cash	95	95
Accounts receivable, net	4,648	3,283
Contract assets	2,846	—
Inventories, net	11,426	7,313
Prepaid expenses and other	7,458	2,559
Total current assets	31,932	26,140
Long-term marketable securities	—	249
Long-term restricted cash	585	250
Property and equipment, net	1,169	1,291
Goodwill	13,451	13,329
Intangible assets, net	6,724	8,506
Operating lease right of use assets, net	2,550	3,110
Other assets	982	1,061
Total assets	\$ 57,393	\$ 53,936
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 7,797	\$ 4,034
Accrued liabilities	23,473	9,030
Operating lease liabilities, current portion	1,075	1,021
Notes payable, at fair value - short term	17,050	—
Total current liabilities	49,395	14,085
Notes payable, at fair value - long term	—	12,010
Warrant liability	2,080	6,640
Long-term deferred revenue	294	369
Operating lease liabilities, noncurrent	2,465	3,269
Total liabilities	54,234	36,373
Total stockholders' equity	3,159	17,563
Total liabilities and stockholders' equity	\$ 57,393	\$ 53,936

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues	\$ 9,857	\$ 7,167	\$ 23,729	\$ 17,267
Cost of revenues	7,260	3,383	15,344	9,827
Gross profit	2,597	3,784	8,385	7,440
	26.3%	52.8%	35.3%	43.1%
Operating expenses				
Selling, general and administrative	6,422	6,649	19,904	19,806
Research and development	2,100	2,496	6,602	7,218
Total operating expenses	8,522	9,145	26,506	27,024
Loss from operations	(5,925)	(5,361)	(18,121)	(19,584)
Other income, net	(554)	(1,363)	1,496	(1,236)
Loss before income taxes	(6,479)	(6,724)	(16,625)	(20,820)
Income tax (expense) benefit	8	(42)	79	(476)
Net loss	<u>\$ (6,487)</u>	<u>\$ (6,682)</u>	<u>\$ (16,704)</u>	<u>\$ (20,344)</u>
Net loss per common share - basic and diluted	<u>\$ (0.14)</u>	<u>\$ (0.15)</u>	<u>\$ (0.37)</u>	<u>\$ (0.46)</u>
Weighted average common shares outstanding - basic and diluted	<u>45,155</u>	<u>44,598</u>	<u>45,023</u>	<u>44,217</u>

Reconciliation of GAAP measures to non-GAAP measures

Net loss	\$ (6,487)	\$ (6,682)	\$ (16,704)	\$ (20,344)
Other income, net	554	1,363	(1,496)	1,236
Income tax expense (benefit)	8	(42)	79	(476)
Depreciation and amortization	685	733	2,114	2,193
Stock based compensation	459	299	1,264	1,269
Adjusted EBITDA	<u>\$ (4,781)</u>	<u>\$ (4,329)</u>	<u>\$ (14,743)</u>	<u>\$ (16,122)</u>