

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

	March 31, 2025 (Unaudited)	September 30, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,667	\$ 4,945
Short-term marketable securities	1,409	7,945
Restricted cash	95	95
Accounts receivable, net	3,623	3,283
Inventories, net	8,675	7,313
Prepaid expenses and other	3,951	2,559
Total current assets	23,420	26,140
Long-term marketable securities	130	249
Long-term restricted cash	585	250
Property and equipment, net	1,279	1,291
Goodwill	13,257	13,329
Intangible assets, net	7,301	8,506
Operating lease right of use assets, net	2,721	3,110
Other assets	1,028	1,061
Total assets	\$ 49,721	\$ 53,936
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 4,173	\$ 4,034
Accrued liabilities	17,401	9,030
Operating lease liabilities, current portion	1,047	1,021
Total current liabilities	22,621	14,085
Notes payable, at fair value	12,810	12,010
Warrant liability	3,220	6,640
Long-term deferred revenue	287	369
Operating lease liabilities, noncurrent	2,727	3,269
Total liabilities	41,665	36,373
Total stockholders' equity	8,056	17,563
Total liabilities and stockholders' equity	\$ 49,721	\$ 53,936

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues	\$ 6,932	\$ 5,739	\$ 13,872	\$ 10,100
Cost of revenues	4,322	3,562	8,084	6,444
Gross profit	2,610	2,177	5,788	3,656
	37.7%	37.9%	41.7%	36.2%
Operating expenses				
Selling, general and administrative	6,648	6,640	13,482	13,158
Research and development	2,217	2,531	4,502	4,722
Total operating expenses	8,865	9,171	17,984	17,880
Loss from operations	(6,255)	(6,994)	(12,196)	(14,224)
Other income, net	187	51	2,050	128
Loss before income taxes	(6,068)	(6,943)	(10,146)	(14,096)
Income tax (expense) benefit	71	(5)	71	(434)
Net loss	<u>\$ (6,139)</u>	<u>\$ (6,938)</u>	<u>\$ (10,217)</u>	<u>\$ (13,662)</u>
Net loss per common share - basic and diluted	<u>\$ (0.14)</u>	<u>\$ (0.16)</u>	<u>\$ (0.23)</u>	<u>\$ (0.31)</u>
Weighted average common shares outstanding - basic and diluted	<u>45,002</u>	<u>44,248</u>	<u>44,957</u>	<u>44,027</u>

Reconciliation of GAAP measures to non-GAAP measures

Net loss	\$ (6,139)	\$ (6,938)	\$ (10,217)	\$ (13,662)
Other income, net	(187)	(51)	(2,050)	(128)
Income tax expense (benefit)	71	(5)	71	(434)
Depreciation and amortization	692	731	1,428	1,460
Stock based compensation	414	524	805	970
Adjusted EBITDA	<u>\$ (5,149)</u>	<u>\$ (5,739)</u>	<u>\$ (9,963)</u>	<u>\$ (11,794)</u>