# Genasys Inc.

**GNSS**

Nasdaq; consumer durables; SIC 3651, Household Audio & Video Equipment; CIK 0000924383

**E**

**weakest fifth of 428 graded peers in the pooled consumer gro...**

rank 403 of 428; percentile 94.8; sampling error 2.4 points; lower is stronger

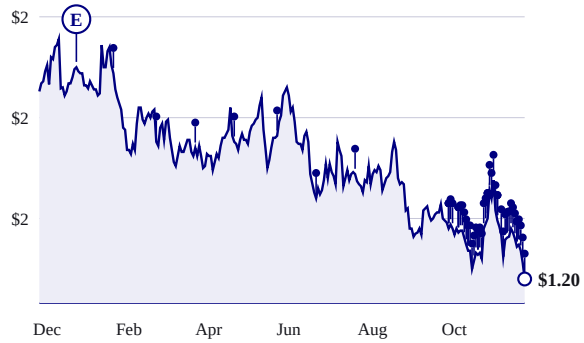
A B C D E

**E, the bear**



| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.7 |
| **Solvency** | E<br>percentile 88.6 |
| **Growth and financing** | D<br>percentile 74.0 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $63.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Dec 15, 2025<br>343 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $1.20<br>2026-11-20; market equity $54.4M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Dec 15, 2025*

We are a global provider of Protective Communications? ("Protective Communications") solutions, including our Genasys Protect? software platform ("Genasys Protect") and Long Range Acoustic Device® ("LRAD®") hardware products. Our unified software platform receives information from a wide variety of sensors and Internet-of-Things ("IoT") inputs to collect real-time information on developing and active emergency situations. Genasys' customers use this information to create and disseminate alerts, warnings, notifications, and instructions through multiple channels before, during, and after public safety and enterprise threats, critical events, and other crisis situations.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 52.7** | | | | | | |
| Gross profitability | 26.5% | 34.9% | | 61.8 | 438 | 2025-09-30 |
| Return on invested capital | not computable | 9.2% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (15.9%) | (5.1%) | | 14.0 | 485 | 2025-09-30 |
| Gross margin stability, five years | 3.7 pts | 1.7 pts | | 82.2 | 377 | 2025-09-30 |
| **Solvency, sleeve percentile 88.6** | | | | | | |
| Altman Z double-prime | (9.71) | 2.14 | | 88.2 | 373 | 2025-09-30 |
| Net debt to EBITDA | not computable | 2.11x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 3.21x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 0.72x | 1.56x | | 89.0 | 499 | 2025-09-30 |
| **Growth and financing, sleeve percentile 74.0** | | | | | | |
| Revenue growth, three-year compound | (9.0%) | 1.4% | | 86.1 | 446 | 2025-09-30 |
| Free cash flow growth, three-year compound | not computable | 7.3% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 18.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (3.9%) | 2.0% | | 70.9 | 448 | 2025-09-30 |
| Net share issuance, one year | 0.6% | (0.2%) | | 65.2 | 377 | 2025-12-05 |

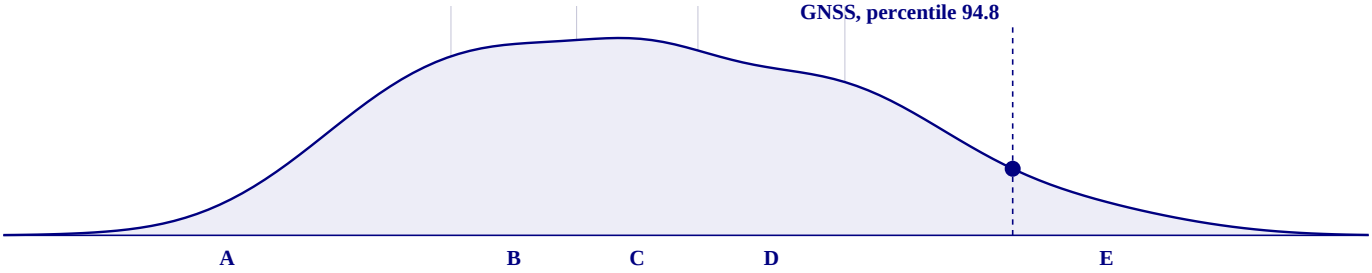
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 12,736,000 USD; Altman Z is not used |

## Among 428 peers

*consumer durables; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 398 | Suburban Propane Partners L.P. (SPH) | 93.3 | E | |
| 399 | DeFi Capital Markets, Inc. (DCM) | 93.7 | E | dilution, late filer, fortress balance sheet |
| 400 | Culp Inc. (CULP) | 94.0 | E | fortress balance sheet |
| 401 | Andersons, Inc. (ANDE) | 94.1 | E | |
| 402 | Krispy Kreme, Inc. (DNUT) | 94.5 | E | |
| 403 | Genasys Inc. (GNSS) | 94.8 | E | fortress balance sheet |
| 404 | Hain Celestial Group Inc. (HAIN) | 94.9 | E | fortress balance sheet |
| 405 | Dolphin Entertainment, Inc. (DLPN) | 95.0 | E | |
| 406 | Lucid Group, Inc. (LCID) | 95.3 | E | short runway, distress |
| 407 | CrossAmerica Partners L.P. (CAPL) | 95.4 | E | |
| 408 | Limoneira Co. (LMNR) | 95.7 | E | |

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## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (38.0%) | (1.3%) | 16 |
| Distance from 52-week high | (49.8%) | (26.2%) | 20 |
| EBIT to enterprise value | (32.6%) | 5.1% | 11 |
| Free cash flow yield | (16.5%) | 4.6% | 11 |
| Book value to price | (0.02) | 0.49 | 10 |
| Sales to price | 0.75 | 1.48 | 28 |
| Composite equity issuance, five years | 30.5% | (16.9%) | 89 |
| Relative strength against the sector, log excess return | (0.39) | 0.03 | 19 |
| Twelve-month failure probability, CHS model | 0.42% | 0.04% | 75 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $3.1M |
| Operating cash flow, four quarters | -$2.5M |
| Months of runway | 14.5 |
| Days since last periodic filing | 102 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $90,755 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $17.0M | 2025-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 2 | assets | us-gaap:Assets | $63.9M | 2025-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$15.5M | 2022-09-30 | 2023-12-07 | 10-K | 23-033895 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$15.5M | 2022-09-30 | 2023-12-07 | 10-K | 23-033895 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $741,000 | 2022-09-30 | 2023-12-07 | 10-K | 23-033895 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2022-09-30 | 2022-12-16 | 10-K | 22-029275 |
| 7 | book equity | us-gaap:StockholdersEquity | $50.4M | 2022-09-30 | 2024-12-13 | 10-K | 24-136163 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $12.7M | 2022-09-30 | 2023-12-07 | 10-K | 23-033895 |
| 9 | total debt | us-gaap:LongTermDebt | $296,000 | 2021-09-30 | 2022-12-16 | 10-K | 22-029275 |
| 10 | book equity | us-gaap:StockholdersEquity | $66.0M | 2021-09-30 | 2023-12-07 | 10-K | 23-033895 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $13.2M | 2021-09-30 | 2022-12-16 | 10-K | 22-029275 |
| 12 | net income | us-gaap:NetIncomeLoss | -$18.1M | 2025-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.8M | 2025-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 14 | assets | us-gaap:Assets | $53.9M | 2024-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $40.8M | 2025-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 16 | gross profit | us-gaap:GrossProfit | $10.2M | 2024-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $24.0M | 2024-09-30 | 2025-12-15 | 10-K | 25-319294 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | $21.8M | 2023-09-30 | 2024-12-13 | 10-K | 24-136163 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $46.7M | 2023-09-30 | 2024-12-13 | 10-K | 24-136163 |
| 20 | gross profit | us-gaap:GrossProfit | $27.3M | 2022-09-30 | 2023-12-07 | 10-K | 23-033895 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $54.0M | 2022-09-30 | 2023-12-07 | 10-K | 23-033895 |
| 22 | gross profit | us-gaap:GrossProfit | $23.4M | 2021-09-30 | 2022-12-16 | 10-K | 22-029275 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $47.0M | 2021-09-30 | 2022-12-16 | 10-K | 22-029275 |
| 24 | current assets | us-gaap:AssetsCurrent | $39.3M | 2025-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $54.4M | 2025-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$125.9M | 2025-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$16.8M | 2025-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 28 | book equity | us-gaap:StockholdersEquity | $2.2M | 2025-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 29 | liabilities | us-gaap:Liabilities | $61.7M | 2025-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.6M | 2022-09-30 | 2023-12-07 | 10-K | 23-033895 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$1.5M | 2018-09-30 | 2019-12-10 | 10-K | 19-024099 |
| 32 | interest expense | us-gaap:InterestExpense | $20,949 | 2018-09-30 | 2019-12-10 | 10-K | 19-024099 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $255,000 | 2025-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.5M | 2024-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $191,000 | 2024-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.6M | 2023-09-30 | 2024-12-13 | 10-K | 24-136163 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $239,000 | 2023-09-30 | 2024-12-13 | 10-K | 24-136163 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $468,000 | 2022-09-30 | 2023-12-07 | 10-K | 23-033895 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $381,000 | 2022-09-30 | 2023-12-07 | 10-K | 23-033895 |
| 40 | depreciation amortization | us-gaap:Depreciation | $422,000 | 2025-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$18.0M | 2025-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $119,000 | 2025-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 43 | current assets | us-gaap:AssetsCurrent | $26.1M | 2024-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $14.1M | 2024-09-30 | 2025-12-15 | 10-K | 25-319294 |
| 45 | assets | us-gaap:Assets | $49.9M | 2023-09-30 | 2024-12-13 | 10-K | 24-136163 |
| 46 | assets | us-gaap:Assets | $71.9M | 2022-09-30 | 2023-12-07 | 10-K | 23-033895 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 45,193,561 | 2025-12-05 | 2025-12-15 | 10-K | 25-319294 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,928,967 | 2024-12-04 | 2025-03-13 | 10-K/A | 25-038727 |