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Byrna Technologies Announces Record Sales for both the Fourth Quarter & Full Fiscal Year 2020

The Company Projects Continued Strong Sales Growth for Fiscal 2021

ANDOVER, Mass., Dec. 4, 2020 /PRNewswire/ -- Byrna Technologies Inc. (OTCQB: BYRN) (CSE: BYRN) ("Byrna" or "the Company") reported record sales for the fiscal fourth quarter ended November 30, 2020 of approximately \$11.1 million, up from \$4.2 million in the third quarter (a 265% increase quarter over quarter). Domestic sales accounted for 91.2% of Byrna's fourth quarter sales with International Sales accounting for 8.8%. In terms of sales channels, 85.2% of Byrna's fourth quarter sales were generated through Byrna's e-commerce website, 10.9% of fiscal fourth quarter sales were through Byrna's brick & mortar dealers and 3.9% of Q4 revenues came from sales to Law Enforcement. This brought Byrna's 2020 full fiscal year sales to \$16.7 million, an 1,800% increase from Byrna's 2019 fiscal full year sales of \$924,000.



For the full year, launchers represented 80% of Byrna's global sales with ammunition, accessories and apparel representing the other 20%. Given Byrna's razor / razor blade model, it is expected that as Byrna's installed user base grows, the percentage of sales derived from the high margin ammo and accessories category will continue to grow, ultimately reaching approximately 50% of total sales.

Production for the quarter totaled 35,799 units (including 4,945 units produced in Ft. Wayne Indiana), up from 14,874 units in Q3. This brought production for the full fiscal year 2020 to 55,777 units. With both the South African and Ft. Wayne facilities now in operation, Byrna currently has the capacity to produce more than 150,000 units per quarter, or more than 600,000 units per year.

As previously announced, the increase in production allowed Byrna to fill substantially all launcher back orders from Q3. The Company expects to fill the remaining 14,400 back orders from Q4, which total more than \$6.8 million, by early to mid-January. The 14,400 unit backlog (\$6.8 million) at the end of fiscal year 2020 is down from a backlog of 23,300 units (\$10.4 million) at the end of the third quarter.

Bryan Ganz, CEO of Byrna, stated, "We are extremely pleased with our fourth quarter results. 2020 was a transformative year for Byrna as the Company grew both sales and production by well over 1,000% and built out the infrastructure needed to sustain its current growth trajectory. Byrna was able to produce these record results despite being capacity constrained for much of the year. More importantly, demand for the Company's flagship product, the Byrna HD, has only continued to grow as the Company builds brand awareness. Increasingly, Byrna is becoming the answer for both law enforcement and consumers that are looking for a safe and effective less-lethal self-defense solution."

Mr. Ganz continued, "I am very proud of our team and the way they rose to the occasion this year, expanding production from less than 100 units per day at the beginning of the year to more than 1,000 units per day by the end of the year. Now that we are no longer capacity constrained, we are re-starting our advertising campaign, which was suspended in June of 2020 after the surge in sales overtook our production capabilities. We will also start filling dealer orders this week so that our more than 300 dealers will have inventory for the holiday shopping season. As a result, we expect to see continued sequential quarterly growth and we are confident that the upcoming fiscal first quarter of 2021 will be another record quarter for Byrna. For the full fiscal year 2021, we expect sales to be a multiple of our 2020 full year sales."

In conclusion, Mr. Ganz remarked, "I want to thank the more than 45,000 members of Byrna Nation, along with our suppliers, associates, dealers and investors for their patience and support this year and for believing in Byrna and our mission of saving lives. We could not have done this without you."

About Byrna Technologies Inc.

Byrna is an emerging non-lethal technology company, specializing in the development and manufacture of innovative less lethal equipment and munitions. For more information on the Company, please visit the corporate website [here](#) or the Company's investor relations site [here](#). The Company is the manufacturer of the Byrna®HD personal security device, which looks to be the leading choice in the consumer and private security markets for non-lethal home protection, personal safety, and security.

About the Byrna® HD

The Byrna HD is a handheld, CO₂ powered, non-lethal option for home safety and personal security with the form factor of a compact handgun. It provides a safety zone of 60 feet and comes with multiple easily reloadable magazines that can hold five .68 caliber hard kinetic rounds or highly effective payload rounds designed to burst on impact. Payload rounds include the Company's proprietary chemical irritant and pepper rounds designed to burn an assailant's eyes and respiratory system upon contact.

Forward Looking Information

This news release contains "forward-looking statements" within the meaning of the U.S. and Canadian securities laws. All statements contained in this news release, other than statements of current and historical fact, are forward-looking. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "projects", "intends", "anticipates" and "believes" and statements that certain actions,

events or results "may", "could", "would", "should", "might," "occur" or "be achieved" or "will be taken." Forward-looking statements include descriptions of currently occurring matters which may continue in the future. Forward-looking statements in this news release include but are not limited to growth expectations related to sales derived from ammo and accessories, future production capacity, for sequential sales growth in the first quarter of fiscal 2021, projected time frame for fulfilment of back orders, infrastructure sufficiency for support of future growth, future product demand, the timing of anticipated fulfillment of dealer orders and holiday stocking, and expectations for Q1 and fiscal 2021 sales. Forward-looking statements are not, and cannot be, a guarantee of future results or events. Forward-looking statements are based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the Company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied.

Any number of risk factors could affect our actual results and cause them to differ materially from those expressed or implied by the forward-looking statements in this news release, including, but not limited to: disruption of the supply chain, production or shipping related to the ongoing pandemic, changes in laws and regulations applicable to the business, events or factors that may negatively affect the demand for the Company's products including competitors' introduction or marketing of new or superior products. The order in which these factors appear should not be construed to indicate their relative importance or priority. We caution that these factors may not be exhaustive, accordingly, any forward-looking statements contained herein should not be relied upon as a prediction of actual results. Investors should carefully consider these and other relevant factors, including those risk factors in Part I, Item 1A in our most recent Form 10-K and subsequent filings with the Securities and Exchange Commission ("SEC"), should understand it is impossible to predict or identify all such factors or risks, should not consider the foregoing list, or the risks identified in our SEC filings, to be a complete discussion of all potential risks or uncertainties., and should not place undue reliance on forward-looking information. The Company assumes no obligation to update or revise any forward-looking information, except as required by applicable law.

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