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Byrna Technologies Announces Preliminary Fiscal First Quarter 2024 Revenues of \$16.7 Million

Celebrity Endorsement Program Continues to Deliver, Driving 98% Year-Over-Year Revenue Growth

ANDOVER, Mass., March 7, 2024 /PRNewswire/ -- [Byrna Technologies Inc.](#) ("**Byrna**" or the "**Company**") (Nasdaq: BYRN), a personal defense technology company specializing in the development, manufacture, and sale of innovative less-lethal personal security solutions, today reported preliminary expectations for the fiscal first quarter ended February 29, 2024 ("Q1 2024").



Based on preliminary unaudited results, the Company expects revenues of approximately \$16.7 million for Q1 2024, setting a new quarterly record and marking a 98% year-over-year increase from \$8.4 million in the fiscal first quarter of 2023 ("Q1 2023"). This growth is notable, considering the first quarter is typically the Company's slowest period. Furthermore, revenues increased by 6.5%, or \$1.0 million, sequentially from the fiscal fourth quarter ended November 30, 2023 ("Q4 2023"), which is typically the Company's strongest quarter.

This record quarterly revenue is largely attributed to the success of the Company's celebrity endorsement program initiated in September 2023. The program has significantly boosted direct-to-consumer sales, evidenced by a 115% increase in sales on Byrna's website, and an 89% increase in sales on Amazon.com. Additionally, dealer sales, Fox Labs sales, and international sales all saw substantial growth year-over-year.

Preliminary Fiscal First Quarter 2024 Sales Breakdown:

Q1 2024 vs. Q1 2023				
Sales Channel (\$ in 000s)	Q1 2024	Q1 2023	% Increase / (Decrease)	
Byrna.com	\$ 10,189	\$4,744	114.8 %	
Amazon	\$ 2,585	\$1,367	89.1 %	
Dealer/Distributor	2,184	\$1,513	44.3 %	
Fox Labs	\$ 363	\$223	62.8 %	
Canada	\$ 541	\$396	36.6 %	
Mexico	\$ 211	\$10	-	
International (Outside USMCA)	\$ 578	\$158	265.8 %	
Total Sales	\$ 16,651	\$8,411	98.0 %	

Management Commentary

"With Q1 revenues of \$16.7 million, we've achieved an all-time record sales quarter for Byrna, eclipsing the previous record of \$16.0 million in sales in Q4 of 2022. This achievement is particularly remarkable given that the first quarter is traditionally our slowest. Q1 2023 sales came in at just \$8.4 million, and this was prior to the social media advertising ban that took effect in March of last year. This context underscores the impressive 98% growth we've realized year-over-year.

"Looking forward, we remain cautiously optimistic. While we do not know whether we will be able to maintain such rapid growth throughout 2024, the effectiveness of the celebrity endorsement strategy that we adopted in Q4 2023 is impressive so far, boosting direct-to-consumer sales by more than 100% and contributing to a 44% increase in dealer sales year-over-year. In addition, our efforts to explore new channels and new ways to share the Byrna story and educate the public on the benefits of less lethal and the Byrna platform are ongoing.

Conference Call

Byrna plans to report its full financial results for the fiscal first quarter 2024 in April, which will be accompanied by a conference call to discuss the results and address questions from investors and analysts. The conference call details will be announced prior to the event.

About Byrna Technologies Inc.

Byrna is a technology company specializing in the development, manufacture, and sale of innovative less-lethal personal security solutions. 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® SD personal security device, a state-of-the-art handheld CO2 powered launcher designed to provide a less-lethal alternative to a firearm for the consumer, private security, and law enforcement markets. To purchase Byrna products, visit the Company's e-commerce store.

Forward- Looking Statements

This news release contains "forward-looking statements" within the meaning of the 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," "will," "anticipates," and "believes" and statements that certain actions, events or results "may," "could," "would," "should," "might," "occur," "be achieved," or "will continue to." Forward-looking statements in this news release include, but are not limited to, statements regarding preliminary revenue for the first fiscal quarter of 2024, Byrna's plans to continue to implement its revised marketing strategy,

the expected benefits of celebrity endorsements, the likelihood of repeat orders from new customers, and Byrna's ability to expand its market reach or increase sales. Forward-looking statements include descriptions of currently occurring matters which may continue in the future. 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, potential cancellations of existing or future orders including as a result of any fulfillment delays, introduction of competing products, negative publicity, other factors, changes in the markets for security products and non-lethal defense technology could have a material adverse impact on our business, financial condition and results of operations. 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, ("Risk Factors") in our most recent Form 10-K, 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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