### Income Statement

($000, Except per share amounts)

<table>
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<tr>
<th>Year</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
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<td>134,497</td>
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<td>Q3</td>
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<tr>
<td>Q4</td>
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<td>GAAP EPS</td>
<td>$0.21</td>
<td>$0.21</td>
<td>$0.20</td>
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### Diluted Adjusted EPS

- **$0.40**
- **$0.39**
- **$0.38**
- **$0.37**

### Diluted Adjusted Shares Outstanding

- **60,666,000**
- **60,181,000**
- **59,759,000**
- **59,344,000**

### Source

Robert W. Baird & Co. Estimates, Company Data

Please refer to Appendix - Important Disclosures and Analyst Certification

---

**Notes**

- **GAAP Expenses**
  - Research & Development
  - Sales, General & Administrative
  - Total GAAP Expenses

- **Stock-based Comp**

- **D&A**

- **Adjusted EBITDA Margin**

- **Adjusted Operating Income**

- **GAAP Operating Income**

- **Interest and Other (Expense), Net**

- **Adjusted Income Before Taxes**

- **Adjusted Income Tax Expense**

- **GAAP Income Before Taxes**

- **Income Tax Expense**

- **GAAP Net Income**

- **Adjusted Net Income**

- **Diluted Adjusted EPS**

- **Diluted GAAP EPS**

- **Diluted Adjusted Shares Outstanding**
### Axon Enterprise

#### TASER Segment

($000, Except per-share amounts)

<table>
<thead>
<tr>
<th>Year</th>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<td>(06/30)</td>
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<td>(12/31)</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-35.1%</td>
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<tr>
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<td>3,923</td>
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<td><strong>Catridges</strong></td>
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<td>$32</td>
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<td><strong>Total TASER Weapons Revenue</strong></td>
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<td>5.7%</td>
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Source: Robert W. Baird & Co. Estimates, Company Data

Please refer to Appendix - Important Disclosures and Analyst Certification
### Axon Enterprise

#### Software & Sensors Segment

($000, Except per-share amounts)

<table>
<thead>
<tr>
<th>Year</th>
<th>Year</th>
<th>Q1 (03/31)</th>
<th>Q2 (06/30)</th>
<th>Q3 (09/30)</th>
<th>Q4 (12/31)</th>
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<th>Year</th>
<th>Q1 (03/31)</th>
<th>Q2 (06/30)</th>
<th>Q3 (09/30)</th>
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<td>2020</td>
<td>2021</td>
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#### Sensors & Other Revenue

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<thead>
<tr>
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<th>Revenue</th>
<th>% Growth</th>
<th>Gross Margin %</th>
<th>Seats Booked</th>
<th>Unit Sales</th>
<th>Revenue</th>
<th>% Growth</th>
<th>Gross Margin %</th>
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<td>21,683</td>
<td>6.445</td>
<td>5.412</td>
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<td>26,025</td>
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<td>59.8%</td>
<td>36.5%</td>
<td>41.4%</td>
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<td>97.7%</td>
<td>59.8%</td>
<td>36.5%</td>
<td>41.4%</td>
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<tr>
<td>57,939</td>
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<td>27,631</td>
<td>31,922</td>
<td>34,021</td>
<td>58,414</td>
<td>92,433</td>
<td>30,657</td>
<td>115.4%</td>
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<tr>
<td>95.3%</td>
<td>59.8%</td>
<td>36.5%</td>
<td>41.4%</td>
<td>42.3%</td>
<td>97.7%</td>
<td>59.8%</td>
<td>36.5%</td>
<td>41.4%</td>
</tr>
<tr>
<td>109,386</td>
<td>166,953</td>
<td>50,419</td>
<td>51,790</td>
<td>59,094</td>
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<td>166,953</td>
<td>50,419</td>
<td>115.4%</td>
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<td>6,010</td>
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#### Axon Cloud

<table>
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<th>Seats Booked</th>
<th>Unit Sales</th>
<th>Revenue</th>
<th>% Growth</th>
<th>Gross Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>201,500</td>
<td>347,200</td>
<td>17.6%</td>
<td>16.0%</td>
<td>14.9%</td>
</tr>
<tr>
<td>57,841</td>
<td>92,433</td>
<td>17.6%</td>
<td>16.0%</td>
<td>14.9%</td>
</tr>
<tr>
<td>109,386</td>
<td>166,953</td>
<td>17.6%</td>
<td>16.0%</td>
<td>14.9%</td>
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</tbody>
</table>

#### Taser Cam

<table>
<thead>
<tr>
<th>Unit Sales</th>
<th>Revenue</th>
<th>% Growth</th>
<th>Gross Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,432</td>
<td>8,310</td>
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<td>16.0%</td>
</tr>
<tr>
<td>3,589</td>
<td>3,871</td>
<td>17.6%</td>
<td>16.0%</td>
</tr>
<tr>
<td>97.7%</td>
<td>59.8%</td>
<td>17.6%</td>
<td>16.0%</td>
</tr>
</tbody>
</table>

#### Total Sensors & Other Revenue

<table>
<thead>
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<th>Gross Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>42.9%</td>
<td>17.6%</td>
</tr>
<tr>
<td>95.3%</td>
<td>17.6%</td>
</tr>
<tr>
<td>66.6%</td>
<td>17.6%</td>
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</table>

#### Axon Cloud Revenue

<table>
<thead>
<tr>
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<th>Revenue</th>
<th>% Growth</th>
<th>Gross Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>201,500</td>
<td>347,200</td>
<td>17.6%</td>
<td>16.0%</td>
<td>14.9%</td>
</tr>
<tr>
<td>57,841</td>
<td>92,433</td>
<td>17.6%</td>
<td>16.0%</td>
<td>14.9%</td>
</tr>
<tr>
<td>109,386</td>
<td>166,953</td>
<td>17.6%</td>
<td>16.0%</td>
<td>14.9%</td>
</tr>
</tbody>
</table>

#### Total Software and Sensors Revenue

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<th>Gross Margin %</th>
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</thead>
<tbody>
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<td>17.6%</td>
</tr>
<tr>
<td>95.3%</td>
<td>17.6%</td>
</tr>
<tr>
<td>66.6%</td>
<td>17.6%</td>
</tr>
</tbody>
</table>

#### Software and Sensors (Cloud) Gross Profit

<table>
<thead>
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<th>% Growth</th>
<th>Gross Margin %</th>
</tr>
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<td>28.4%</td>
<td>10.5%</td>
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<tr>
<td>67.7%</td>
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</tr>
<tr>
<td>49.8%</td>
<td>51.4%</td>
<td>49.8%</td>
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</table>

#### Total Software and Sensors Gross Profit

<table>
<thead>
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<th>% Growth</th>
<th>Gross Margin %</th>
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<td>28.4%</td>
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<tr>
<td>76.0%</td>
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</tr>
<tr>
<td>51.4%</td>
<td>49.8%</td>
<td>51.4%</td>
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Source: Robert W. Baird & Co., Estimates, Company Data

Please refer to Appendix - Important Disclosures and Analyst Certification
## Axon Enterprise

### Condensed Annual Balance Sheet & Cash Flow

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<td>46,922</td>
<td>46,922</td>
<td>46,922</td>
<td>46,922</td>
<td>46,922</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>21,696</td>
<td>30,391</td>
<td>33,340</td>
<td>36,429</td>
<td>41,277</td>
<td>34,866</td>
<td>34,702</td>
<td>34,702</td>
<td>34,702</td>
<td>34,702</td>
<td>34,702</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PP&amp;E, net</td>
<td>31,172</td>
<td>37,893</td>
<td>41,347</td>
<td>40,500</td>
<td>42,592</td>
<td>43,770</td>
<td>43,065</td>
<td>44,034</td>
<td>43,722</td>
<td>40,098</td>
<td>40,098</td>
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<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>338,112</td>
<td>719,540</td>
<td>739,195</td>
<td>746,370</td>
<td>752,304</td>
<td>845,639</td>
<td>877,451</td>
<td>881,388</td>
<td>881,388</td>
<td>897,407</td>
<td>922,407</td>
<td>946,960</td>
<td>1,072,079</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>8,592</td>
<td>15,164</td>
<td>9,865</td>
<td>9,064</td>
<td>14,638</td>
<td>25,874</td>
<td>31,568</td>
<td>20,825</td>
<td>20,825</td>
<td>27,565</td>
<td>26,150</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>70,401</td>
<td>107,016</td>
<td>110,063</td>
<td>113,351</td>
<td>127,160</td>
<td>117,864</td>
<td>119,827</td>
<td>132,622</td>
<td>131,054</td>
<td>146,237</td>
<td>146,237</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>28,957</td>
<td>43,831</td>
<td>43,866</td>
<td>42,036</td>
<td>42,036</td>
<td>42,036</td>
<td>42,036</td>
<td>42,036</td>
<td>42,036</td>
<td>42,036</td>
<td>42,036</td>
<td></td>
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<tr>
<td>ST Debt</td>
<td>-</td>
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<td>-</td>
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<td>-</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>LT Debt</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>62,718</td>
<td>86,205</td>
<td>94,862</td>
<td>100,823</td>
<td>106,578</td>
<td>122,846</td>
<td>124,641</td>
<td>125,777</td>
<td>134,073</td>
<td>149,256</td>
<td>149,256</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Stockholders' Equity</strong></td>
<td>167,444</td>
<td>467,324</td>
<td>480,539</td>
<td>488,927</td>
<td>507,647</td>
<td>543,495</td>
<td>559,590</td>
<td>571,483</td>
<td>589,827</td>
<td>610,649</td>
<td>706,818</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; SE</strong></td>
<td>338,112</td>
<td>719,540</td>
<td>739,195</td>
<td>746,370</td>
<td>752,304</td>
<td>845,639</td>
<td>877,451</td>
<td>881,388</td>
<td>897,407</td>
<td>922,407</td>
<td>946,960</td>
<td>1,072,079</td>
<td></td>
</tr>
</tbody>
</table>

| **Cash Flow Analysis** |         |         |          |          |          |          |         |          |          |          |          |         |         |
| Net Cash From Operations | 18,490  | 63,875  | 11,394   | 22,440   | 45,810   | 65,673   | 13,415  | 16,299   | 24,643   | 16,135   | 70,492   | 88,933  |         |
| Capitalized Internal-use Software | (1,024)| (558)   | (162)    | (182)    | (16)     | (76)    | (404)   | (45)     | (95)     | (145)    | (195)    | (480)   | (1,280) |
| Free Cash Flow           | (3,582)| 47,188  | (19,404) | 8,622    | 18,206   | 41,906   | 49,330  | 6,539    | 11,554   | 19,798   | 11,190   | 49,081  | 66,153  |

Please refer to Appendix - Important Disclosures and Analyst Certification

Source: Robert W. Baird & Co. Estimates, Company Data
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