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Technology

October 20, 2025

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Mobilicom Limited/ADS (MOB - $8.08 - Buy)

A Battle-Hardened Leader at the Inflection of Secure Autonomous Warfare

Key Points

A Strategic Enabler for Defense Modernization Mobilicom provides the essential secure communications and cybersecurity "nervous system" for the unmanned systems industry. As its Tier-1 OEM customers, such as Teledyne and Rafael, advance into mass production for multi-billion-dollar U.S., European (NATO) and Israeli Programs of Record, Mobilicom is positioned for a significant acceleration in revenue. Its embedded, design-win status within these platforms makes it a direct and critical beneficiary of the non-discretionary global defense upgrade cycle now underway. The company's end-to-end solutions suite de-risks development for its partners, creating high-switching-cost relationships that ensure Mobilicom scales in lockstep with the success of major defense programs.

Battle-Proven Cybersecurity as a Core Differentiator The company's technology has been forged over a decade of operational deployment against real-world, state-sponsored cyber-attacks under Russia-Ukraine conflict zone, U.S. DoD-selected drone platforms and Israeli conflict zone. This provides a level of proven resilience that lab-developed systems from competitors cannot replicate, a point underscored by recent Pentagon tests where competitor systems exhibited "critical deficiencies" while Mobilicom's performed without issue. This operational hardening is a tangible, difficult-to-imitate competitive advantage that is becoming a primary decision factor for risk-averse defense contractors selecting their critical component suppliers where system failure is not an option.

The Blue UAS Framework as a Key Endorsement A major validation of this technological superiority is the inclusion of Mobilicom's SkyHopper datalinks on the Pentagon's exclusive Blue UAS Framework. This framework acts as a pre-approved list for all U.S. government agencies, effectively serving as a "golden ticket" that streamlines procurement and provides a powerful third-party endorsement of the company's security and compliance standards. This certification places Mobilicom in an elite category of trusted technology providers, significantly reducing sales friction and broadening its addressable market within the vast and lucrative U.S. defense ecosystem.

Revenue Inflection Driven by Geopolitical and Policy Tailwinds The global defense market's rapid pivot to unmanned systems, driven by lessons from modern conflicts, has created a procurement super-cycle. This trend has been amplified by a landmark U.S. policy shift reclassifying small drones as "ammunition." This directive dismantles legacy bureaucratic hurdles, creating an immediate, high-volume demand pipeline for OEM customers.

Transitioning to a High-Margin, Software-Centric Model Mobilicom is executing a deliberate transition to a more profitable and scalable business model centered on its licensable software, particularly the OS3 cybersecurity platform for AI-powered drones. This strategic focus on high-margin products, combined with a capital-light outsourced manufacturing model, creates a powerful framework for generating significant operating leverage as revenues grow.

Summary

Mobilicom has successfully navigated the high-risk, long-cycle design-win phase of its business and is now entering a period of accelerated commercialization. The investment thesis has been materially de-risked by powerful external catalysts, including urgent, large-scale government procurement programs and the formal validation of its technological superiority by the U.S. Department of Defense. The company's core strategic assets—its battle-hardened cybersecurity IP, its embedded position within the supply chain of Tier-1 defense contractors, and its clear strategy for high-margin software growth—provide a multi-faceted pathway to significant value creation.

Rating, Price and Target

Symbol	MOB
Rating	Buy
Price	$8.08
Price Target *(Prev.)*	$12.00 *($5.00)*

Market Data

Market Cap (M)	$60.6
Shares Outstanding (M)	7.5
Average Daily Volume (000s)	570.0
Float (M)	6.8
Total Debt (M)	$0.5
Net Cash/Debt ($M)	$6.3
Dividend	NM

General:

FYE Dec	2024A	2025E	2026E
EPS[1]	(0.48)	(0.24)	(0.13)
Revenue (M) ($)	3.2	5.0	10.0

[1]Number of outstanding shares of common stock as of December 31, 2024: 2,059,298,968 ordinary shares. On January 1, 2024,the Company transitioned from the AUD to the USD as its presentation currency. One ADS represents 275 ordinary shares in the Company. Earnings per share is reported as $ cents. Post-consolidation, the instrument will still be an ADS, but its ratio to ordinary shares will change from 275:1 to 1:1.

Company Description

Mobilicom is a strategic technology provider specializing in battle-hardened cybersecurity and secure communication solutions for the global unmanned systems market. Its integrated portfolio includes Blue UAS-listed hardware like SkyHopper datalinks and advanced, high-margin software such as the OS3 cybersecurity platform for AI-driven platforms. Mobilicom's end-to-end systems are embedded within the platforms of Tier-1 defense and commercial drone manufacturers, enabling them to operate reliably in the world's most contested environments. By providing the critical 'nervous system' for drones and robotics, Mobilicom ensures mission success and operational resilience against sophisticated electronic and cyber threats.

Mobilicom: A Battle-Hardened Leader at the Inflection of Secure Autonomous Warfare

We are reiterating our Buy rating on Mobilicom Ltd. (MOB) and raising our 12-month price target to $12.00 per ADS from $5.00, reflecting our increased confidence in the company's trajectory as it enters a pivotal phase of commercial acceleration. Recent geopolitical events, significant U.S. defense policy shifts, and mounting evidence of competitors' technological vulnerabilities have collectively de-risked Mobilicom's investment thesis and pulled forward its path to significant revenue growth. Mobilicom's current market valuation, in our view, remains disconnected from its intrinsic value as a strategic enabler of the multi-billion-dollar unmanned systems market. The company's unique, battle-hardened cybersecurity and communications technology, forged over a decade in the Israeli conflict zone, represents a scarce and critical asset for Western defense ecosystems now scrambling to modernize. As Mobilicom's Tier-1 OEM customers transition their government-backed drone programs into mass production, we anticipate a substantial re-rating of its equity, driven by a sharp inflection in revenue, expansion of high-margin software sales, and a clear line of sight to profitability.

Figure 1. The Three Pillars of Mobilicom's Growth Strategy

Sources: Company Reports

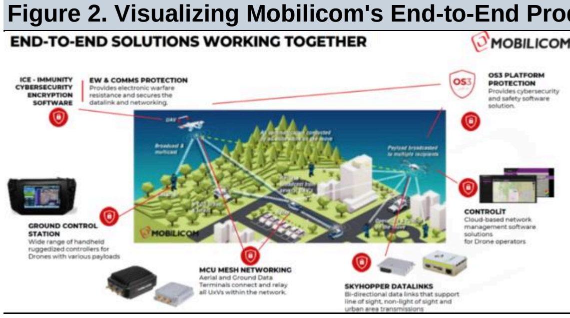
Investment Rationale Update

The fundamental tenets of our investment thesis have been powerfully validated and amplified over the past year. The global defense market's pivot to unmanned aerial systems (UAS) has accelerated from a strategic trend into an urgent, multi-billion-dollar procurement super-cycle, driven by the stark lessons of modern conflicts. Mobilicom, through its deeply embedded design-win strategy, is positioned not merely as a participant in this cycle but as a critical-path supplier whose technology is integral to the platforms now being acquired at scale. The company's profound competitive moat in cybersecurity—once a theoretical advantage—has now been thrown into sharp relief by the documented technological shortcomings of its peers. We believe the market's perception of Mobilicom has not kept pace with these developments, creating a compelling opportunity for investors to acquire a strategic asset before its growth story is fully reflected in its valuation.

A Differentiated Business Model: The "Continental for Drones"

Mobilicom's corporate strategy is not to compete with the drone manufacturers themselves, but rather to become their most indispensable technology partner. The company is successfully executing a vision to be the "Continental" of the unmanned systems industry—the essential provider of the high-value, intelligent subsystems that enable the platform's core functionality. This end-to-end model, where Mobilicom provides the pre-integrated data links, mesh networking, ground control stations, and, most critically, cybersecurity, creates a powerful symbiotic relationship with its Tier-1 OEM customers. It reduces their R&D burden, shortens their time-to-market, and guarantees a level of performance and security that is impossible to achieve by patching together disparate, unproven components. This deep integration fosters sticky, long-term design-win relationships that are exceptionally difficult for competitors to displace, ensuring Mobilicom grows in lockstep with its partners' success on major programs.

Figure 2. Visualizing Mobilicom's End-to-End Product Ecosystem



Sources: Company Reports

Helmed by Founders with Unparalleled Vision and Experience

The credibility of Mobilicom's strategy is anchored by the unique background of its leadership. Co-founders Oren Elkayam (CEO) and Yossi Segal (VP of R&D) are products of Israel's elite military technology ecosystem. Their respective experiences in the Israeli Air Force's R&D units and the Army's cybersecurity corps provided them with a prescient understanding of the future battlespace more than a decade ago. They recognized that as drones became ubiquitous, the ability to operate them securely and autonomously in the face of sophisticated electronic warfare would become the single most critical differentiator. This foresight, born from necessity in one of the world's most contested environments, has given Mobilicom a multi-year head start on competitors who are now attempting to retrofit security onto their commercial-grade systems.

Industry Dynamics & Catalysts

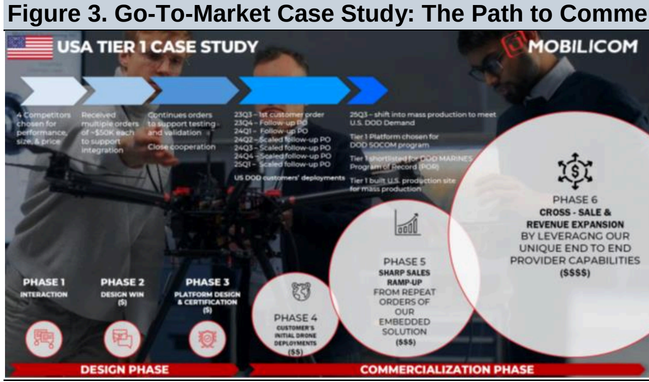
A Generational Shift in Defense Procurement

The character of modern warfare is being fundamentally rewritten by the pervasive use of small, low-cost, and increasingly autonomous drones. The conflicts in Ukraine and the Middle East have served as a global wake-up call, demonstrating that dominance in unmanned systems is no longer a luxury but a strategic imperative. This has triggered a massive, non-discretionary global upgrade cycle in defense spending, with a sharp focus on UAS capabilities. The U.S. Department of Defense is leading this charge with an unprecedented sense of urgency, launching a series of large-scale procurement initiatives designed to field thousands of autonomous systems at speed. These are not distant, conceptual programs; they are funded, active, and moving toward production.

Deep Dive: U.S. Military Programs of Record

Mobilicom's technology is directly tied to several key U.S. procurement efforts through its OEM customer base. The Replicator Initiative, with a $1 billion budget for FY24-25, aims to field thousands of autonomous systems by August 2025, with AeroVironment's Switchblade-600 (a platform utilizing secure communications) as a confirmed selection. The Marine Corps' Organic Precision Fires-Light (OPF-L) program, a $249 million contract, feature Mobilicom customers like Teledyne FLIR as key awardee. These are not speculative ventures; they are funded Programs of Record now transitioning from development to production, creating a clear and quantifiable demand pipeline for Mobilicom's embedded components.

Figure 3. Go-To-Market Case Study: The Path to Commercialization



Sources: Company Reports

Deep Dive: Israeli Military Modernization

Mobilicom's domestic market in Israel serves as both a revenue source and a crucial R&D incubator. Unmanned platforms by Rafael and Israel Aerospace Industries as example procured by the Israeli Ministry of Defense (IMOD) provide a steady stream of business and, more importantly, invaluable operational feedback. This feedback loop allows Mobilicom to refine its algorithms and harden its systems against the world's most advanced threats, creating technology that is highly sought after by the U.S. and other allied nations.

Catalyst: The "Drone as Ammunition" Policy Shift

A pivotal development occurred in July 2025 when the U.S. Defense Secretary issued a memo reclassifying small, tactical drones as "ammunition." This policy change is a paradigm shift, as it dismantles the slow, bureaucratic procurement process and empowers military units to procure drone technology directly and rapidly. This directive has effectively "turned on the spigot" for Mobilicom's OEM customers, who are now ramping up manufacturing to meet this surge in demand. This policy shift dramatically shortens the time-to-revenue for Mobilicom's existing design wins and accelerates its entire growth trajectory.

Catalyst: Competitor Stumbles Validate MOB's Superiority

The theoretical importance of robust cybersecurity was made starkly real by a recent Pentagon memo, as reported by Breaking Defense, which identified "critical deficiencies" in the security architecture of systems from Anduril, a major U.S. defense contractor, during Army testing. This event underscores the immense difficulty of building truly secure systems and validates Mobilicom's core thesis: true, reliable cybersecurity cannot be developed in a sterile lab environment. It must be forged and proven in the crucible of real-world conflict. Mobilicom's systems, having passed the same rigorous U.S. Army tests without issue, have now demonstrated a tangible, qualitative superiority over competitors. This distinction is becoming a critical decision factor for prime contractors who cannot afford the operational risk of integrating insecure components into their platforms.

Catalyst: The Blue UAS Framework - A "Golden Ticket"

Mobilicom's inclusion on the Defense Innovation Unit's (DIU) Blue UAS Framework is one of its most significant commercial achievements. This exclusive list functions as a pre-vetted, pre-approved catalog of trusted and NDAA-compliant UAS components for all U.S. government agencies. Being on this list is akin to a "seal of approval" that significantly reduces friction in the procurement process and elevates Mobilicom into an elite group of trusted suppliers. A detailed analysis of the radio category on the Blue List reveals that only Mobilicom and one other private company, Silvus (recently acquired by Motorola Solutions for a significant premium), offer the advanced, software-defined radio (SDR) technology required for mission-critical operations, positioning Mobilicom as one of the only publicly traded pure-plays in this high-specification category.

Transition to Software & High-Margin Growth

Executing the Pivot to Software

Mobilicom is astutely leveraging strategic partnerships to accelerate the market penetration of its OS3 cybersecurity platform, the cornerstone of its high-margin software strategy. By collaborating with leaders in adjacent technology domains, Mobilicom is creating a comprehensive, best-in-class ecosystem for secure autonomy.

Strategic Partnerships as an Adoption Accelerator

Its partnerships with AI autonomy software provider Palladyne AI (PDYN), and ruggedized, NVIDIA-based computer manufacturers Aitech and ARK Electronics, create a bundled solution that offers drone manufacturers a pre-integrated, pre-validated path to building secure, intelligent platforms. These alliances not only serve as powerful third-party endorsements but also expand Mobilicom's sales channels and embed its software at the heart of the next generation of unmanned systems, accelerating its transition to a recurring-revenue model.

Figure 4. 1H25 Profitability Benefited from Significant Non-Cash Warrant Revaluatio

(USD in thousands, except for EPS data)	June 30, 2025	June 30, 2024
Revenue	$ 1,451	$ 1,805
Cost of sales	(653)	(802)
Research and development grants	102	46
Foreign exchange gains	-	137
Interest received	108	123
Net gain on fair value movement of warrants	2,517	1,292
Total other income	2,727	1,598
Expenses		
Selling and marketing expenses	(903)	(924)
Research and development	(1,376)	(1,047)
General and administrative expenses	(1,150)	(1,127)
Foreign exchange losses	(49)	-
Finance costs	(90)	(1,099)
Loss before income tax expense	(46)	(1,596)
Income tax expense	(23)	(57)
Net loss	(69)	(1,653)
Other comprehensive income (loss) for the half-year, net of tax	209	(171)
Total comprehensive income (loss) for the half-year	141	(1,824)

On January 1, 2024,the Company transitioned from the AUD to the USD as its presentation currency

Sources: Company Reports

Financial Projections

Forecasting a Revenue Inflection Point

Our financial model anticipates a phase of rapid growth for Mobilicom, as the confluence of mature product design, urgent market demand, and streamlined procurement processes translates into a significant ramp in production orders. We project revenues will increase from $5.0 million in fiscal year 2025 to $10.0 million in 2026, reaching a conservative $20.0 million in 2027. This forecast is underpinned by the visible pipeline of government programs now entering production.

Operating Leverage and the Path to Profitability

This top-line acceleration will be coupled with a structural improvement in profitability. The strategic focus on increasing the contribution from its high-margin (80-90%) licensed software platforms will drive blended gross margins from 58% in FY2024 to a projected 65% by FY2027. This margin accretion, combined with disciplined operational spending, will create significant operating leverage. Our model indicates Mobilicom will approach EBITDA breakeven in FY2026 before generating $6.0 million in EBITDA in FY2027, reflecting a 30% margin. The company's strong balance sheet provides the financial stability to execute this growth phase internally.

Figure 5. Operating Cash Outflow in 1H25 Reflects Investment Phase

	For the half-year ended	
(USD in thousands, except for EPS data)	June 30, 2025	June 30, 2024
Net cash used in operating activities	$ (1,572)	$ (1,089)
Net cash used in investing activities	(14)	(19)
Net cash provided by (used in) financing activities	(164)	2,398
Cash and cash equivalents and restricted cash at the beginning of the financial half-year	8,686	8,445
Cash and cash equivalents and restricted cash at the end of the financial half-year	6,937	9,734

Sources: Company Reports

Valuation Framework

Establishing a New Price Target: $12.00

We are raising our 12-month price target to $12.00 per ADS. This significant upward revision is justified by the material de-risking of the business, the validation of its technology through key government programs, and increased visibility into its future revenue and profitability. Our valuation is based on a forward Enterprise Value-to-EBITDA (EV/EBITDA) multiple, which is appropriate for a company with a clear line of sight to profitability.

Accounting for the Share Consolidation

Our valuation explicitly incorporates the company's planned 275-to-1 ordinary share consolidation. This action will align its NASDAQ-listed ADSs to a one-to-one ratio with its ordinary shares, simplifying the capital structure for U.S. investors. Our $12.00 target applies to the new, post-consolidation ADSs.

Thesis-Driven Comparable Company Analysis

Our peer group includes companies from the Aerospace & Defense (GICS: 2010), Communications Equipment (GICS: 4520), and Systems Software (GICS: 4510) sectors, such as AeroVironment (AVAV) and Kratos Defense & Security (KTOS). As of October 14, 2025, this peer group trades at a median forward EV/EBITDA multiple of approximately 45x on CY+2 estimates.

Price Target Derivation

Our $12.00 price target is derived by applying a 20.6x multiple to our FY2027 EBITDA forecast of $6.0 million. We view this multiple as reasonable, representing a significant discount to the peer median to account for Mobilicom's smaller scale, while still reflecting its superior growth prospects and strategic position. This multiple applied to our $6.0 million EBITDA forecast yields a target enterprise value of approximately $124 million. Adding pro-forma net cash of ~$25 million results in an equity value of ~$149 million. Divided by a pro-forma share count of ~12.4 million (assuming warrant exercises), this supports the $12.00 price target.

Figure 6. Balance Sheet Remains Debt-Free with Strong Working Capital as of June 30, 2025

(USD in thousands, except for EPS data)	June 30, 2025	Dec 31, 2024
Cash and cash equivalents	$ 6,833	$ 8,589
Restricted cash	104	97
Trade and other receivables	663	950
Inventories ,net	971	893
Total current assets	8,571	10,529
Property, plant and equipment, net	82	81
Right-of-use assets	529	233
Total assets	9,182	10,843
Trade and other payables	1,029	1,233
Total current liabilities	1,235	1,445
Employee benefits	220	201
Warrants financial liability	2,624	5,141
Total liabilities	4,413	6,815
Accumulated losses	(30,460)	(30,391)
Total equity	4,770	4,028
Working capital	7,336	9,084

Sources: Company Reports

Corner Conditions and Risk Factor Analysis

Customer and Program Concentration Risk

Mobilicom's revenue for the next 24-36 months is substantially dependent on the successful execution of a concentrated number of large-scale government programs by a small number of Tier-1 customers. The company's 20-F filing notes its vulnerability to the cyclical and often delayed nature of government contracting. A failure by a key customer to win a final Program of Record, a significant delay in congressional funding appropriation, or a unilateral contract modification or termination for convenience by the government—a right reserved in most government contracts—would have a direct and material adverse effect on Mobilicom's revenue forecasts.

The Perpetual Cybersecurity and Electronic Warfare Arms Race

The company's primary competitive advantage is its proven ability to operate in contested electronic environments. This positions Mobilicom in a perpetual and capital-intensive arms race against sophisticated, state-sponsored adversaries. As detailed in its 20-F, the company must continually invest in R&D to counter emerging threats. A successful, high-profile breach or jamming of a Mobilicom-secured platform in an operational environment would cause immediate and severe reputational damage, potentially leading to a loss of customer confidence and existing contracts.

Supply Chain and Manufacturing Scalability

Mobilicom operates an outsourced manufacturing model, which, while capital-light, creates significant dependence on third-party suppliers and contract manufacturers for critical electronic components and assembly. The 20-F highlights the risk of component scarcity, price volatility, and quality control issues. A failure of a key manufacturing partner to scale production to meet a sudden surge in demand for a major program, or a global supply chain disruption impacting key microchips, could lead to production delays, breach of contract, and an inability to recognize revenue in a timely manner.

Risks Related to Israeli Operations and Government Grants

The company's core R&D operations and a substantial portion of its key technical personnel are located in Israel. As disclosed in the 20-F, this exposes the company to risks from geopolitical instability, regional conflict, and the potential for key employees to be called for extended military reserve duty, which could disrupt operations. Furthermore, a portion of the company's historical R&D has been financed through grants from the Israel Innovation Authority (IIA). The terms of these grants, governed by the R&D Law, impose restrictions on the transfer of IIA-funded intellectual property and manufacturing rights outside of Israel without prior government approval and may require royalty payments on future sales. These regulations could limit the company's strategic flexibility regarding manufacturing locations or potential M&A activity.

Intellectual Property and Key Personnel Risk

While Mobilicom holds two U.S. patents with 34 claims related to its mesh networking technology, its 20-F notes that the company is "largely reliant on know-how and trade-secrets." This strategy is vulnerable to reverse engineering by competitors or the loss of proprietary information through the departure of key employees. The company's long-term success is highly dependent on its ability to retain its core engineering team, particularly its co-founders, who possess a deep institutional knowledge that is critical to its ongoing innovation.

Capital Structure and Warrant-Related Risks

The company's capital structure includes a significant number of outstanding warrants. While these provide a future source of cash upon exercise, their existence creates a potential share overhang that can exert downward pressure on the stock price. More significantly, as a foreign private issuer reporting under IFRS, Mobilicom is required to treat these warrants as a financial liability and mark them to market each quarter. This accounting treatment can introduce substantial non-cash volatility to reported net income, as a rising stock price creates a "loss" on the warrant liability. This can obscure the company's true underlying operational and cash flow performance for investors who are not familiar with this accounting nuance. The Company is a supplier for government programs, which subjects it to risks including early termination, audits, investigations, sanctions penalties and delayed sales.

Figure 7. Mobilicom Limited - Income Statement, 2022-2026E

(USD in thousands, except per share data)	**2022**	**2023**	**2024**	**2025E**	**2026E**
Revenue	$ 1,617	$ 2,194	$ 3,181	$ 5,000	$ 10,000
Cost of sales	(610)	(902)	(1,349)	(2,100)	(4,000)
Government grants	641	197	187	200	200
Interest received	117	293	270	250	250
Foreign exchange gains	849	359	204	-	-
Fair value gains from financial liability	2,551	-	-	-	-
Expenses					
Selling and marketing expenses	(1,739)	(2,088)	(1,965)	(2,250)	(2,500)
Research and development	(1,773)	(1,937)	(2,127)	(3,000)	(3,500)
General and administrative expenses	(1,869)	(2,256)	(1,970)	(3,000)	(3,500)
Finance costs	(10)	(15)	(27)	(100)	(30)
Fair value loss from financial liability	-	(330)	(4,252)	-	-
Loss before income tax expense	(228)	(4,485)	(7,850)	(5,000)	(3,080)
Income tax expense	(10)	(81)	(161)	(40)	-
Net loss attributable to the owners of Mobilicom Limited	(237)	(4,566)	(8,010)	(5,040)	(3,080)
Other comprehensive income (loss), net of tax	(501)	(415)	(90)	-	-
Total comprehensive loss attributable to the owners of Mobilicom Limite	(738)	(4,981)	8,101	(5,040)	(3,080)
Diluted earnings (loss) per share ($ cents)	$ (0.04)	$ (0.34)	$ (0.48)	$ (0.24)	$ (0.13)
Weighted average number of ordinary shares - basic and diluted	664,159	1,328,152	1,670,913	2,100,000	2,300,000

Commencing January 1, 2024, the Company transitioned from AUD as its functional currency to USD as its functional currency.

One ADS represents 275 ordinary shares in the Company.

Sources: Company Reports and ThinkEquity Estimates

Figure 8. Mobilicom Limited —Valuation Comparable, Prices as of 10/17/2025

(Amounts listed in USD. Numbers in millions, except per share data)

				Enterprise Value as a Multiple of:							Price as a Multiple of:		Projected	
		Market Value	Enterprise	Sales			Lease Adj. EBITDA			EBIT	CY+1	CY+2	EPS	PEG
Company	Stock Price [1]	of Equity	Value [2]	LTM	CY+1	CY+2	LTM	CY+1	CY+2	LTM	EPS	EPS	Growth	Ratio
Red Cat Holdings, Inc.	11.74	1,385.4	1,341.4	NM	NM	22.43	NM	2,311.1	NM	NM	NM	NM	0.0%	NM
Unusual Machines, Inc.	12.34	383.8	345.2	44.82	31.78	12.54	NM	NM	NM	NM	NM	NM	0.0%	NM
AeroVironment, Inc.	350.59	17,428.1	17,572.0	16.18	10.33	7.90	157.2	61.1	44.2	NM	91.7	74.7	16.2%	4.6
Kratos Defense & Security Solutions, Inc.	83.12	14,030.2	13,535.9	11.16	10.32	8.70	165.3	101.1	76.2	571.1	159.6	107.6	0.0%	NM
Ambarella, Inc.	82.68	3,529.5	3,271.8	9.40	8.62	7.98	NM	69.4	45.6	NM	167.2	163.7	0.0%	NM
			High	44.82x	31.78x	22.43x	165.3x	2,311.1x	76.2x	571.1x	167.2x	163.7x	16.2%	4.6x
			Average	20.39	15.26	11.91	161.2	635.6	55.3	571.1	139.5	115.3	3.2%	4.6
			Median	13.67	10.33	8.70	161.2	85.2	45.6	571.1	159.6	107.6	0.0%	4.6
			Low	9.40	8.62	7.90	157.2	61.1	44.2	571.1	91.7	74.7	0.0%	4.6
Mobilicom Limited	**8.08**	**60.9**	**54.6**	**19.31x**	**10.99x**	**5.50x**	**NM**	**NM**	**276.8x**	**NM**	**NM**	**NM**	**0.0%**	**NM**

(1) Financial data provided by S&P Capital IQ as of 10/17/2025

(2) Calculated as Market Value of Equity plus total debt, non-controlling interest and preferred stock, less cash & equivalents.

Sources: S&P CapIQ, Google Finance, Company Reports, and ThinkEquity Estimates

Figure 9. Mobilicom Limited – 3 Year Price Target and Rating History

Date	Key Development
10/20/2025	Mobilicom Limited. ADS PT $12
10/10/2022	Mobilicom Limited. Initiate with Buy. ADS PT $5

Sources: S&P CapIQ, Google Finance, and ThinkEquity Estimates.

Important Disclosures

Analyst Certification

The analyst, Ashok Kumar, responsible for the preparation of this research report attests to the following: (1) that the views and opinions rendered in this research report reflect his or her personal views about the subject companies or issuers; and (2) that no part of the research analyst's compensation was, is, or will be directly related to the specific recommendations or views in this research report.

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Ratings Definitions

ThinkEquity rating definitions are expressed as the total return relative to the expected performance of S&P 500 over a 12-month period.

BUY (B) - Total return expected to exceed S&P 500 by at least 10%

HOLD (H) - Total return expected to be in-line with S&P 500

SELL (S) - Total return expected to underperform S&P 500 by at least 10%

Current Ratings Distribution

This Equity Ratings Distribution reflects the percentage distribution for rated equity securities for the twelve month period June 30, 2019 through June 30, 2020. Within the twelve month period ended June 30, 2020, ThinkEquity, LLC has provided investment banking services to 54% of companies with equity rated a Buy, 0% of companies with equity rated a Hold and 0% of companies with equity rated a Sell. As of June 30, 2020, ThinkEquity, LLC had twenty-three stocks under coverage: Buy 23 (100%), Hold 0 (0%), Sell 0 (0%).

ThinkEquity rating distribution by percentage (as of October 20, 2025):

All companies under coverage:		All companies under coverage to which it has provided investment banking services in the previous 12 months:	
Buy (1)	100.00%	Buy (1)	84.40%
Hold (2)	0.00%	Hold (2)	0%
Sell (3)	0.00%	Sell (3)	0%