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Ashok Kumar, PhD, CFA | ak@think-equity.com | 646-968-9363

## Mobilicom Limited (MOB - \$4.95 - Buy)

### Defense Tech Pivot: Secure Autonomy & Tier-1 Scale Unlock Structural Upside

#### Key Points

**Mobilicom (MOB)** has reached a critical inflection point, evolving from a niche component vendor into a globally relevant provider of "Secure Autonomy" infrastructure for the tactical UAS market. The company's Q3 2025 financial results underscore this transition, with revenue surging **63% sequentially** to nearly **\$1 million**, driven by a dominant **84% contribution** from the U.S. defense sector. This growth signals that Mobilicom's Tier-1 partners are successfully migrating from engineering validation to series production scale. Supported by a robust **\$17.6 million cash position** and **zero debt** as of **November 30, 2025**, we think the company is uniquely positioned to capitalize on the surging demand for combat-proven, cyber-hardened drone systems across U.S. and NATO allied markets.

**Operational Pivot and Mandatory Cybersecurity** The primary catalyst for FY26 is the Department of War's newly implemented **Cybersecurity Risk Management Construct**, introduced in **October 2025**. This directive fundamentally alters procurement standards by mandating continuous, real-time cyber defense for all autonomous platforms by **September 2027**. MOB OS3 cybersecurity suite is the first-to-market commercial solution that meets these rigorous standards for small-UAS. We think this creates a powerful "buy-versus-make" dynamic favoring MOB, as Tier-1 OEMs rush to comply with mandatory mandates without delaying their own production schedules or risking exclusion from the **Blue UAS Framework**.

**Unit Economics of Scale** The company's financial trajectory is defined by increasing revenue quality and disciplined cost control. Mobilicom reported **\$1.5 million in revenue** for **H1 2025**; when combined with a **\$1.6 million confirmed backlog**, the company effectively matched its full-year 2024 revenue in just six months. Gross margins remain robust, with **55%-60% for hardware** and **80%-90% for software and cyber products**, reflecting high intellectual property value. Monthly operating net cash burn has been contained at approximately **\$305,000**, providing a clear path to reaching a **\$3 million quarterly revenue run rate** by late **2026** or early **2027**, indicating a transition toward cash-flow positivity.

**Structural Transformation** A major impediment to institutional investment was removed on **December 8, 2025**, when Mobilicom transitioned from ADS to a direct listing of ordinary shares on the **NASDAQ Capital Market**. This transition, preceded by a **1-for-275 reverse share split**, simplified the capital structure, eliminated depositary fees, and enabled eligibility for core U.S. indices like the **Russell 3000**. Following the exercise of warrants and an ATM raise, the company's fully diluted share count for valuation purposes stands at **14.9 million**.

**Risk Assessment** Customer concentration is high, with three major defense contractors historically accounting for the bulk of revenue. Management is intentionally keeping expenses high in **FY25E** to support "inventory build-up" for anticipated **2026** Tier-1 orders; any delays would threaten the **\$17.6 million** cash position. While the company is expanding its U.S. production footprint, its primary R&D operations remain in **Shoham, Israel**, exposing it to regional volatility. We think the company's **debt-free status** and cash runway provide significant mitigation against these external macro shocks.

#### Summary

Mobilicom has established itself as a critical enabler of autonomous defense, providing the "immune system" for drones in an era of electronic warfare. The **December 2025 NASDAQ relisting** and capital raise have successfully de-risked the balance sheet, providing a multi-year cash runway. With deep entrenchment in major programs like **Teledyne FLIR's Rogue 1** and a dominant position in mandated cybersecurity for small-UAS, we think MOB offers a compelling risk-adjusted entry point into the defense-tech revolution.

#### Rating, Price and Target

Symbol	MOB
Rating	Buy
Price	\$4.95
Price Target	\$12.00

#### Market Data

Market Cap (M)	\$59.2
Shares Outstanding (M)	12.0
Average Daily Volume (000s)	385.0
Float (M)	11.3
Total Debt (M)	\$0.0
Net Cash/Debt (\$M)	\$17.6
Dividend	NM

*General: Mobilicom maintains a debt-free capital structure with \$0.00 in pro forma bank or convertible debt. Pro forma cash and equivalents of \$17.6 million as of November 30, 2025, provides a multi-year operating runway, excluding \$14.1 million in additional potential funding from the exercise of outstanding warrants.*

FYE Dec	2025E	2026E	2027E
EPS <sup>1</sup>	(0.29)↓	(0.11)↑	0.01
Previous	(0.24)	(0.13)	-
Revenue (M) (\$)	3.5↓	6.0↓	15.0
Previous	5.0	10.0	-

<sup>1</sup>The 1-for-275 reverse split, effective December 8, 2025, consolidated Mobilicom's share capital from 3,289,467,213 to approximately 11,961,698 outstanding ordinary shares. This action coincided with the mandatory exchange of ADSs for directly listed ordinary shares to eliminate depositary fees and satisfy institutional index eligibility requirements.

#### Company Description

Mobilicom Limited is a premier provider of mission-critical "Secure Autonomy" infrastructure for the global defense and commercial UAS sectors. Operating at the intersection of AI autonomy and cybersecurity, the company delivers a field-proven portfolio including encrypted datalinks, mesh networking, and its proprietary OS3 software suite. With over 50 customers worldwide, including the world's largest drone manufacturers and Tier-1 defense integrators, Mobilicom's end-to-end solutions power, connect, and safeguard autonomous platforms in contested environments. Following its 2025 transition to a direct NASDAQ listing, we think Mobilicom is uniquely positioned as a mandatory provider for the U.S. Department of War's emerging cybersecurity frameworks.

## Defense Tech Pivot: Secure Autonomy & Tier-1 Scale Unlock Structural Upside

### The Structural Transformation of Drone Component Economics

The fundamental investment case for **Mobilicom Limited (MOB)** is predicated on a profound and largely under-weighted structural shift in the economics of the tactical unmanned aerial systems (UAS) and robotics supply chain. Historically, market participants have valued component suppliers in this niche as commoditized hardware manufacturers, inherently subject to the extreme cyclicity of defense spending and aggressive pricing pressure from low-cost, state-subsidized competitors. This legacy valuation framework fails to account for the unique, high-barrier "moat" Mobilicom has constructed through the vertical integration of cybersecurity, software, and specialized hardware. Our **Variant View** posits that the company has successfully pivoted to a "**Secure Autonomy**" provider model, where enterprise value capture is driven not by the commoditized radio link, but by high-margin, mandatory software layers designed to ensure compliance with emerging U.S. defense regulations. This transition is empirically supported by Mobilicom's ability to maintain **55%-60% gross margins for hardware products** and a superior **80%-90% gross margin for software and cyber products** in an inflationary environment, metrics that far exceed the hardware-only peer average. Furthermore, the **63% sequential revenue growth** reported in **Q3 2025** provides clear evidence that the company has migrated past the engineering validation phase and into the high-volume production phase of its corporate lifecycle. We believe the current market valuation misprices the inherent "stickiness" of these solutions; once a Mobilicom datalink or cybersecurity suite is integrated into a certified military platform, the switching costs for the Original Equipment Manufacturer (OEM) become prohibitively high due to re-certification requirements, effectively locking in recurring revenue streams for the entire lifecycle of that platform, which often spans **5 to 10 years**.

### Mispricing of Mandatory Cybersecurity Mandates

The consensus view on Mobilicom appears to treat defense contract revenue as highly speculative, applying a punitive discount rate to future cash flows based on historical procurement delays in the sUAS sector. Our analysis diverges significantly from this consensus by isolating the regulatory inevitability of the U.S. Department of War's (DoW) new **Cybersecurity Risk Management Construct (CSRMC)**, introduced in **October 2025**. This new framework fundamentally alters the procurement landscape by mandating continuous, active, and real-time cyber defense for all autonomous systems by **September 2027**. Most incumbent solutions in the small-UAS (sUAS) market rely on passive, point-in-time security checks that are now technically obsolete and regulatory-non-compliant under the new regime. Mobilicom's **OS3 (Operational Safety, Security, and Standards)** platform is currently the only commercially available solution optimized for sUAS that meets these specific dynamic monitoring requirements. While the market views this as a potential long-term tailwind, our model assigns a specific, **risk-weighted 15% revenue contribution to FY26** directly attributable to this regulatory compliance scramble. OEMs face a binary choice: develop a compliant cyber solution in-house—a multi-year, high-risk endeavor—or integrate Mobilicom's off-the-shelf, validated solution immediately. Given the aggressive timeline, we view the "buy" decision as the only viable option for Tier-1 manufacturers, creating a massive, inelastic demand driver that is currently invisible in standard hardware-centric valuation models.

### Shift to Unit Economics of Scale

The operational narrative of Mobilicom has shifted from a high-overhead engineering shop to a scalable production engine. In **FY24**, the company's revenue mix was heavily skewed toward initial hardware sales, which carry significant R&D and support costs. However, financial data from **H1 2025** and **Q3 2025** indicates a pivot toward recurring, high-volume component deliveries. The company reported **\$1.5 million in revenue** for the first half of **2025**, but more importantly, established a confirmed order backlog of **\$1.6 million**, effectively securing full-year 2024 revenue levels by mid-year. This backlog is not static; it represents the initial tranches of mass production orders from Tier-1 partners who are scaling up to meet **DoW** demand. Specifically, we analyze the impact of the "**Rogue 1**" loitering munition contract awarded to a major defense integrator, valued at **\$42.5 million**. Although Mobilicom has not been publicly named as the supplier, the technical requirements of the Rogue 1 platform—secure, encrypted, anti-jamming communications for loitering munitions—align perfectly with Mobilicom's **SkyHopper PRO** and **MCU-30** capabilities. Our model assumes Mobilicom is the primary supplier for the datalink component of this system. If the integrator produces **5,000 to 10,000 units annually**, this single platform could generate **\$15 million to \$25 million in incremental annual revenue** for Mobilicom. This scale of unit economics allows for significant operating leverage, as fixed costs are amortized over a much larger production base, supporting our projection of reaching a **\$3 million quarterly revenue run rate by late FY26 or early FY27**.

### Tier-1 Partner Trajectory: The Six-Phase Commercialization Engine

Mobilicom's business model is built on a rigorous six-phase customer engagement lifecycle that maximizes long-term value capture: Interaction, Design Win, Certification, Initial Deployment, Mass Production, and finally, Cross-selling and Revenue Expansion. As of early **2026**, the company has

successfully migrated a critical mass of its customer base into the later, revenue-generating phases. Specifically, the company has **six Tier-1 customers** actively engaged. Two of these customers are in **Phase 2 (Design win)**, while two are in **Phase 4 (Initial Production)**, where they are seeding the market and validating operational concepts. Crucially, **two Tier-1 partners** have recently graduated to **Phase 5 (Mass Production)**, triggering the exponential revenue ramp associated with fleet-wide deployments. The transition from Phase 3 to Phase 4 is the most significant de-risking event in the lifecycle; once a platform is certified by the **DoW** with Mobilicom components inside, the cost and time required to switch suppliers become prohibitive for the OEM. This creates a "sticky" relationship where Mobilicom effectively owns the platform's communication and security architecture for its entire operational life. Looking ahead to **2026**, management guidance and our channel checks suggest the total Tier-1 customers' platforms count will expand to **8 to 10**, with a high probability that at least two of these partners will secure "**Programs of Record**" (**PoR**). A PoR win is the "holy grail" of defense contracting, providing a dedicated, congressionally appropriated budget line that guarantees recurring revenue for years, independent of broader discretionary spending fluctuations.

#### **Capitalization and Corporate Actions: 2025 Restructuring Analysis**

The fiscal year **2025** was characterized by a deliberate and strategic restructuring of Mobilicom's capital stack to align with its U.S. growth ambitions. On **December 8, 2025**, the company executed a transformative corporate action: a **1-for-275 reverse share split** coupled with the mandatory exchange of American Depositary Shares (ADSs) for directly listed ordinary shares on the **NASDAQ**. This was not merely a cosmetic change; it fundamentally altered the investability of the company. By eliminating the ADR structure, Mobilicom removed the administrative fees and complex settlement mechanics that often deter institutional investors. Furthermore, the reverse split raised the share price to a level that satisfies the investment mandates of many prime brokerage funds and allows for inclusion in core U.S. indices like the **Russell 3000**, which typically exclude ADRs. In conjunction with this structural shift, the company aggressively strengthened its balance sheet. Through the exercise of warrants and the utilization of an "**At-the-Market**" (**ATM**) facility, Mobilicom raised over **\$11 million** in late **2025**. As of **November 30, 2025**, the company reported a cash position of **\$17.6 million**. This liquidity injection was strategic, designed to provide the working capital necessary to support the inventory build-up required for the anticipated surge in Tier-1 orders in **2026**, without necessitating further immediate dilution.

#### **Financial Resilience: Narrowing Burn Rate and Debt-Free Profile**

In an era of elevated capital costs, Mobilicom's financial profile is distinguished by its resilience and disciplined management. The company maintains a pristine balance sheet with **zero debt, no bank loans, and no convertible notes**. This debt-free status insulates the company from the rising cost of capital that has plagued many of its small-cap peers. Operationally, management has demonstrated exceptional discipline; the monthly operating net cash burn was narrowed to approximately **\$262,000** in the first half of **2025** and remained stable at roughly **\$305,000 per month** through **September 30, 2025**. This low burn rate is achieved through a lean organizational structure and the high gross margins of its product mix. With **\$17.6 million in cash**, the company has a theoretical cash runway extending beyond **36 months** at current burn levels. We think this extended runway is a critical strategic asset; it removes the "financing overhang" that often depresses the stock prices of growth companies, allowing management to negotiate contracts from a position of strength. We project that as the company scales to a **\$12 million annual revenue run rate**, it will transition toward cash-flow positivity. We estimate this quarterly revenue run rate (over **\$3 million**) indicating a positive trend should be reached within four quarters, specifically in **Q4 2026 or Q1 2027**, although management has noted they are not yet certain of achieving full cash-flow positivity by that date.

#### **Market Dynamics: Cybersecurity as the Defense Multiplier**

The macro environment for defense technology is being driven by the rapid proliferation of autonomous systems in modern warfare, as evidenced by conflicts in Ukraine and the Middle East. However, the ubiquity of these systems has exposed a critical failure point: their extreme susceptibility to electronic warfare (EW) and cyber-hijacking. The global defense cybersecurity market is projected to reach **\$79 billion by 2033**, but the sub-segment for tactical autonomous systems is growing even faster. Mobilicom's "**Secured Autonomy**" framework, launched in **2025**, addresses this vulnerability with a holistic, three-layered defense architecture protecting the platform, the fleet, and the communication link. This contrasts sharply with legacy competitors who typically focus only on encrypting the radio link, leaving the drone's onboard mission computer exposed. Mobilicom's strategic partnership with **Aitech Systems** to produce the industry's first **NVIDIA-based AI Secured Autonomy computer** effectively creates a new product category. This integrated hardware-software unit provides a "hardening" of the drone's brain that is currently unmatched in the market. The efficacy of Mobilicom's cybersecurity was validated during the **DoW's Blue UAS Select Framework** testing, where independent "white hat" hackers failed to identify a single high-level or mid-level threat in the company's systems—a result unique among the five vendors currently on the framework list.

#### **Valuation Methodology: Revenue Multiples**

Valuing a high-growth, pre-profit defense technology firm requires a methodology that captures its potential to dominate mandatory regulatory markets while accounting for execution risk. We employ a **Peer Group Multiples** analysis to arrive at our **\$12.00 price target**. The peer group for Mobilicom, which includes sUAS hardware manufacturers and high-margin defense software providers, currently trades at an average **Enterprise Value to Revenue (EV/Rev)** multiple of approximately **30x**. Mobilicom currently trades at a significantly compressed multiple of approximately **1.0x EV/Rev** based on its **\$5.21** share price, a disparity we attribute to historical lack of U.S. institutional visibility. As the company executes on its Tier-1 production ramp and the revenue mix shifts toward mandatory **OS3** and **ICE** software licenses, we expect this valuation gap to narrow. Our updated model forecasts **FY25E revenue of \$3.5 million**, **FY26E revenue of \$6.0 million**, and **FY27E revenue of \$15.0 million**. By applying a **target EV/Revenue multiple of 4.0x** to our **FY27E** revenue estimate—still a significant discount to the peer group average—we think we can mathematically justify the **\$12.00 price target**. This approach recognizes that while the company will only be reaching EBITDA breakeven (projected **\$0.2 million**) in **FY27**, the structural value of its "Secure Autonomy" moat warrants a premium revenue valuation, in our view, as the **DoW** mandates take effect. This trajectory implies approximately **140% upside** from current levels.

**Figure 1. Valuation Table**

Component	Assumption / Metric	Basis
Current Stock Price	\$4.95	Market Quote (02/21/26)
One-Year Target Price	\$12.00	Analyst Forecast/Buy Rating
Implied Upside	~130%	Growth to \$12.00 Target
FY25E Revenue	\$3.5 Million	Updated Base Case Estimate
FY26E Revenue	\$6.0 Million	Tier-1 Production Scale-Up
FY27E Revenue	\$15.0 Million	Mass Production & Software expansion
FY27E EBITDA	\$0.2 Million	Potential High-Margin Scale
EV/Revenue (FY26E)	10.0x	Current High-Growth Multiplier
EV/Revenue (FY27E)	4.0x	Current Revenue Multiplier
Diluted Share Count	14.9 Million	12.1M Ordinary + 2.8M Warrants

Sources: Company Reports and ThinkEquity estimates

### The "DoW" Regulation Catalyst

The recent shift in the naming and regulatory philosophy of the **U.S. Department of War (DoW)** serves as the most potent near-term catalyst for Mobilicom's technology adoption. Unlike the prior permissive environment, the **DoW** now explicitly mandates that sub-components for sUAS must meet the **Blue UAS** security standards or face immediate exclusion from government procurement. This regulatory hammer effectively closes the market to non-certified Chinese or generic components, forcing Tier-1 integrators into the arms of the few validated providers like Mobilicom. We analyze this as a "Regulatory Squeeze" that creates a floor under the company's hardware pricing while providing an upsell path for software subscriptions. For the analyst, the transition from **DoD** (Department of Defense) to **DoW** (Department of War) nomenclature in filings reflects a shift toward "combat-ready" standards, where cybersecurity is no longer a feature but a survival requirement for the platform.

### Concentration Risk

While the growth narrative is compelling, investors must be cognizant of structural risks inherent in Mobilicom's current stage of development which could impede the achievement of our price target. The most significant of these is customer concentration; in **FY24**, three major customers accounted for **38%**, **31%**, and **2%** of total income, respectively. This level of concentration creates a binary risk profile: the loss or delay of a single major program could materially impair revenue and stock performance. While management aims to diversify this base by expanding to **8 to 10 Tier-1 partners by FY26**, the company remains vulnerable in the near term. Our stress test models a "downside case" where the anticipated PoR wins in 2026 fail to materialize; in this scenario, while the **\$17.6 million cash reserve** would still support operations through **2028**, the equity value would likely compress significantly as the "growth" premium dissipates.

### Geopolitical and Supply Chain Risk

Mobilicom's operational footprint introduces a significant layer of geopolitical risk. Although incorporated in Australia and listed in the U.S., the company's primary research, development, and manufacturing hub is located in **Shoham, Israel**. Regional instability remains a persistent threat; while the company successfully navigated initial conflict phases without material disruption—and confirmed as of **August 2025** that no key personnel were on active military duty—a significant escalation could impact operations. Potential risks include the call-up of key technical staff, logistical blockades affecting the import of components, and

physical damage to facilities. We factor this into our investment thesis by acknowledging a higher equity risk premium for the stock. Additionally, the company relies on a global supply chain for electronic components; while it has established diversified manufacturing partners in the **Asia-Pacific region and the USA** to mitigate tariffs, a global semiconductor shortage could still throttle production capacity.

### **Covenant and Funding Sensitivity**

Mobilicom is an early-stage growth company with a cumulative deficit of **\$30.4 million** since inception. Survival is predicated on continued access to capital markets. While the company currently has no debt covenants to violate, it is subject to the continued listing standards of the **NASDAQ Capital Market**. The **December 2025 reverse split** was a necessary action to maintain compliance with minimum share price rules. Failure to maintain compliance could lead to delisting, which would severely restrict liquidity and access to institutional capital. Furthermore, if the company fails to reach cash-flow breakeven before its cash reserves are depleted (projected for late **2027** or **2028** in a no-growth scenario), it would be forced to raise capital on potentially distressed terms, leading to severe dilution for existing shareholders. We view the current cash buffer as sufficient to bridge this gap, but execution on the revenue ramp is essential to avoid this "funding trap".

### **Specific Risk Disclosures**

The transition from an early-stage hardware provider to a vertically integrated software-driven entity introduces several structural and operational failure points that must be monitored to assess long-term capital stability.

**Shelf Registration and Latent Dilution Overhang** The existence of significant unutilized capacity under the company's shelf registration remains a primary technical constraint on equity performance. As of October 24, 2025, approximately **\$12.9 million** has been drawn from the total **\$50 million** shelf registration, leaving a residual capacity of **\$37.1 million**. This creates a persistent "overhang" where any significant appreciation in share price may be tempered by immediate "At-the-Market" (ATM) sales. Such mechanical selling pressure can cap upward momentum and dilutes the ownership interest of existing shareholders, regardless of operational performance.

**Legal Constraints and Dispute Resolution** A critical and often overlooked corner condition resides in the procedural mechanics of the deposit agreement for ordinary shares. This agreement contains a provision where holders irrevocably waive the right to a trial by jury for any claims arising under the agreement or U.S. federal securities laws. For the institutional investor, this waiver is a material failure point as it may lead to less favorable or unpredictable results in legal proceedings, effectively limiting the recourse available to plaintiffs compared to standard domestic equity instruments.

**Inventory Build-Up and Demand Realization Risk** Management has adopted a strategic policy of maintaining elevated operating expenses throughout **FY25E** to facilitate a proactive inventory build-up for anticipated **2026** Tier-1 orders. This strategy is designed to enable rapid deployment as **DoW Programs of Record** materialize. However, this introduces a binary failure point: if these large-scale procurement orders are significantly delayed or fail to reach forecasted volumes, the company will face substantial inventory write-downs. Such a scenario would not only impair earnings but could also rapidly deplete the **\$17.6 million** cash reserve that currently underpins the company's multi-year operating runway.

**Operational Complexities of the Capital Restructuring** While the transition to directly listed ordinary shares on **December 8, 2025**, was intended to streamline market access, the concurrent **1-for-275 reverse share split** remains a source of potential technical volatility. The consolidation of the share capital from approximately **3.29 billion** shares to **11,961,698** shares creates a tight float that may induce extreme price fluctuations and technical selling pressure. Furthermore, the rounding down of fractional shares and the operational nuances of the **ADS-to-ordinary-share** mandatory exchange could complicate institutional positioning during the initial quarters following the restructuring.

### **Conclusion: Reaffirming the BUY Rating**

Based on our comprehensive analysis of Mobilicom's operational pivot, market positioning, and financial health, we reaffirm our **BUY** rating and reiterate our one-year price target of **\$12.00**. We think Mobilicom represents a rare opportunity to invest in a "pure-play" defense technology provider that has already secured the regulatory and technical validations necessary for mass adoption. The company has effectively successfully navigated the "valley of death" between prototyping and production, emerging with a robust balance sheet, a Tier-1 customer list, and high-margin software products that address a mandatory market need. The **December 2025 NASDAQ restructuring** has removed structural impediments to institutional ownership, setting the stage for a valuation re-rating as the company executes on its **FY26** growth plan. With **\$17.6 million in cash**, exceptionally strong segmented gross margins, and critical exposure to the **Teledyne FLIR Rogue 1** program, we believe MOB offers a compelling, asymmetric risk-reward profile for growth-oriented investors.

**Figure 2. Mobilicom Limited - Income Statement, 2022-2027E**

(USD in thousands, except per share data)

	2022	2023	2024	2025E	2026E	2027E
Revenue	\$ 1,617	\$ 2,194	\$ 3,181	\$ 3,500	\$ 6,000	\$ 15,000
Cost of sales	(610)	(902)	(1,349)	(1,575)	(2,400)	(5,250)
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	-	-	-	-	-
<b>Expenses</b>						
Selling and marketing expenses	(1,739)	(2,088)	(1,965)	(2,250)	(1,500)	(2,500)
Research and development	(1,773)	(1,937)	(2,127)	(3,000)	(2,100)	(3,500)
General and administrative expenses	(1,869)	(2,256)	(1,970)	(3,000)	(2,100)	(3,500)
Finance costs	(10)	(15)	(27)	(100)	(30)	(50)
Fair value loss from financial liability	-	(330)	(4,252)	-	-	-
Income (loss) before income tax expense	(228)	(4,485)	(7,850)	(5,975)	(1,680)	200
Income tax expense	(10)	(81)	(161)	(40)	-	-
Net loss attributable to the owners of Mobilicom Limited	(237)	(4,566)	(8,010)	(6,015)	(1,680)	200
Other comprehensive income (loss), net of tax	(501)	(415)	(90)	-	-	-
Total comprehensive loss attributable to the owners of Mobilicom Limited	(738)	(4,981)	(8,101)	(6,015)	(1,680)	200
Diluted earnings (loss) per share (\$ cents)	\$ (0.04)	\$ (0.34)	\$ (0.48)	\$ (0.29)	\$ (0.11)	\$ 0.01
Weighted average number of ordinary shares - basic and diluted ('000)	664,159	1,328,152	1,670,913	2,069,708	14,853,479	14,853,479
EBITDA	\$ (3,967)	\$ (4,145)	\$ (3,369)	\$ (2,100)	\$ (1,680)	\$ 200

The 1-for-275 reverse split, effective December 8, 2025, consolidated Mobilicom's share capital from 3,289,467,213 to approximately 11,961,698 outstanding ordinary shares.

Sources: Company Reports and ThinkEquity Estimates

**Figure 3. Mobilicom Limited —Valuation Comparable, Prices as of 2/21/2026**

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

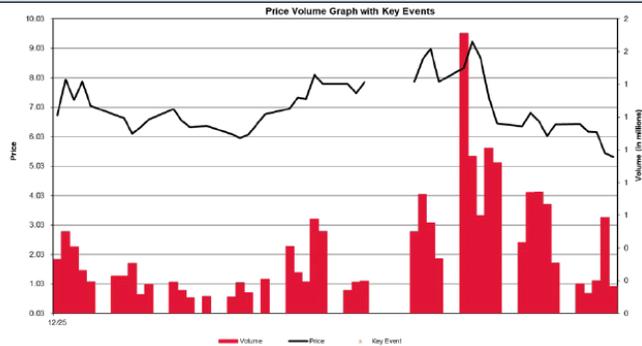
Company	Stock Price <sup>(1)</sup>	Market Value of Equity	Enterprise Value <sup>(2)</sup>	Enterprise Value as a Multiple of:							Price as a Multiple of:		Projected EPS Growth	PEG Ratio
				Sales		Lease Adj. EBITDA			EBIT	CY+1	CY+2			
				LTM	CY+1	LTM	CY+1	CY+2	LTM	CY+1	CY+2			
Vislink Technologies, Inc.	1.50	3.7	(2.0)	(0.07)	NM	NM	NM	(2.9)	(2.9)	NM	NM	NM	0.0%	NM
ParaZero Technologies Ltd.	1.17	25.9	21.4	21.28	NM	NM	NM	96.2	96.2	NM	NM	NM	0.0%	NM
Unusual Machines, Inc.	13.44	495.6	415.8	50.06	42.11	16.60	NM	NM	NM	NM	NM	NM	0.0%	NM
Red Cat Holdings, Inc.	12.47	1,488.6	1,304.6	175.25	NM	34.23	NM	1,400.2	NM	NM	NM	NM	0.0%	NM
Ondas Inc.	10.03	4,509.1	4,076.7	164.72	84.77	23.05	NM	NM	NM	NM	NM	NM	0.0%	NM
Mercury Systems, Inc.	87.63	5,259.1	5,603.3	5.94	5.65	4.90	61.0	33.3	22.0	NM	79.1	41.3	0.0%	NM
<b>High</b>				175.25x	84.77x	34.23x	61.0x	1,400.2x	96.2x	0.0x	79.1x	41.3x	0.0%	0.0x
<b>Average</b>				69.53	44.18	19.69	61.0	381.7	38.4	NM	79.1	41.3	0.0%	NM
<b>Median</b>				35.67	42.11	19.82	61.0	64.8	22.0	NM	79.1	41.3	0.0%	NM
<b>Low</b>				-0.07	5.65	4.90	61.0	(2.9)	(2.9)	0.0	79.1	41.3	0.0%	0.0
<b>Mobilicom Limited</b>	<b>4.95</b>	<b>59.2</b>	<b>52.9</b>	<b>18.72x</b>	<b>10.42x</b>	<b>4.91x</b>	<b>NM</b>	<b>NM</b>	<b>249.4x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>0.0%</b>	<b>NM</b>

(1) Financial data provided by S&P Capital IQ as of 02/21/2026

(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 4. Mobilicom Limited – 3 Year Price Target and Rating History**



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

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

**Important Disclosures**

**Analyst Certification**

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<b>ThinkEquity rating distribution by percentage (as of February 23, 2026):</b>			
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)	84.68%
Hold (2)	0.00%	Hold (2)	0%
Sell (3)	0.00%	Sell (3)	0%