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Mobilicom Limited (MOB - $5.87 - Buy)

Repeat Orders Should Validate the Platform Conversion

Key Points

Rating and Frame. We maintain our BUY rating and lower our price target to $10 from $12. Monthly deliveries validate Mobilicom's design-win model. The target requires order replenishment and additional platform conversions that current backlog does not secure. The tariff update adds no modeled revenue because it disclosed no order, manufacturing agreement, or financial effect.

Investment Case. Our $12.0 million 2027 revenue estimate requires multiple platforms. The model assigns $4.5 million to OPF-L, $3.15 million to three initial-production platforms, $2.0 million to the two U.S. ISR wins and $2.35 million to other programs. These probability-weighted values are analyst assumptions because production commitments are undisclosed.

Operating Evidence. One production ramp is proven while order breadth is not. Second-quarter revenue reached $1.18 million, but June backlog fell to $0.95 million from $1.8 million in March. A conditional roll-forward implies $0.33 million of bookings and 0.28 times book-to-bill. One customer supplied 82 percent of first-half revenue, making replenishment and diversification the highest-impact operating risks, and these risks could impede price target achievement.

Financials and Funding. Liquidity covers the horizon while operating leverage remains unproven. First-half revenue was $1.73 million at a 51.6 percent margin and adjusted EBITDA was negative $2.91 million. Pro forma cash was $15.93 million and monthly adjusted burn was $0.59 million. Our 56 percent 2027 margin requires about $1.3 million of software revenue or equivalent hardware efficiency.

Capitalization and Valuation. Our $10 target applies 13.0 times enterprise value to $12.0 million of 2027 revenue. The $156.0 million enterprise value plus $8.42 million of target-date net cash produces $164.42 million of equity value. A target-based treasury-stock denominator of 16.9 million shares yields $9.71 per share, rounded to $10. Gross pro forma dilution remains 19.5 million shares.

Milestones and Reassessment Factors. The target is based on order, platform, margin, and manufacturing progress. Our $4.5 million 2026 forecast requires at least $1.82 million of orders beyond June backlog. Mobilicom must sustain book-to-bill of at least one, move two of three initial-production platforms into repeat orders, and advance one U.S. ISR win into production. It should also support a 56 percent margin, hold adjusted monthly burn near $0.59 million, sign a U.S. manufacturer, and complete the planned 2026 production run.

Key Risks. Customer concentration, conversion timing and dilution are the principal risks. One customer produced 82 percent of first-half revenue. Working capital, currency exposure, FCC approval expiry, U.S. manufacturing execution and 19.5 million gross pro forma shares can reduce value.

Summary

Backlog replenishment remains the controlling evidence. The platform funnel supports BUY only if orders replace shipments and additional programs convert within the horizon. Missing the milestones would weaken the $12.0 million revenue case and could warrant reassessment of the target and rating.

Rating, Price and Target

Symbol	MOB
Rating	Buy
Price	$5.87
Price Target *(Prev.)*	$10.00 *($12.00)*

Market Data

Market Cap (M)	$75.5
Shares Outstanding (M)	12.9
Average Daily Volume (000s)	146.0
Float (M)	12.2
Total Debt (M)	$0.4
Net Cash/Debt ($M)	$15.5
Dividend	NM

General: Pro forma total debt at August 21, 2026 was approximately $0.43 million, consisting entirely of current and noncurrent lease liabilities. Pro forma net cash was approximately $15.51 million, calculated as $15.93 million of cash and restricted cash after the July reimbursement less $0.43 million of lease liabilities. The calculation excludes the noncash warrant liability, contingent warrant proceeds, and cash burn after June 30, 2026.

FYE Dec	2023A	2024A	2025A
EPS[1]	(0.95)	(1.32)	(2.68)
Revenue (M) ($)	2.2	3.2	3.4↑
Previous	-	-	*3.3*

[1]Pro forma fully diluted shares outstanding at August 21, 2026 were approximately 19.47 million. The calculation includes 12.87 million basic shares, 2.52 million warrants, up to 1.79 million pre-July options, 0.61 million pre-July RSUs, and 1.68 million July-approved options and RSUs, assuming full issuance, exercise, and vesting. The valuation uses approximately 16.93 million treasury-stock-method shares.

Company Description

Mobilicom is an Israel-based provider of cybersecure communications and computing solutions for drones, robotics, and autonomous platforms. Its portfolio combines ruggedized wireless datalinks, mobile mesh networking, video processing, cybersecurity software, and edge-computing capabilities designed for defense and commercial applications. The company sells primarily to drone manufacturers, defense contractors, and system integrators, embedding its products during platform development and qualification. This design-win model can create recurring production revenue if customer programs advance into volume deployment. Mobilicom serves customers across the United States, Israel, Europe, and Asia, while pursuing expanded U.S. manufacturing, software revenue, and participation in larger global defense procurement programs.

Please see analyst certification and important disclosures on page 10 of this report.

Repeat Orders Must Validate the Platform Conversion

Rating and decisive test

We maintain our BUY rating and lower our price target to $10 from $12. One U.S. Tier-1 platform has advanced to monthly deliveries, which proves that Mobilicom can convert an embedded design position into production revenue. The revised target requires repeat orders to sustain that program and at least two additional platforms to enter recurring production. The current backlog and order rate do not yet establish that outcome.

Investment case

Mobilicom has one verified production ramp and a wider funnel that can support a larger revenue base if conversion broadens. The company supplies cybersecure datalinks, electronic warfare resistance, ground-control equipment and operating-security software. It reported nine Tier-1 platform positions, including one in ramp-up, three in initial production and five in design or development. We model each stage separately rather than assigning equal value to every win.

The strongest contrary evidence

Backlog replenishment remains materially weaker than reported revenue growth. June backlog was $0.952 million versus approximately $1.8 million at March 31. Using disclosed first-quarter revenue of $0.548 million produces second-quarter revenue near $1.178 million. A conditional backlog roll-forward implies approximately $0.330 million of second-quarter bookings and 0.28 times book-to-bill. That order rate cannot support our forecast without a rapid improvement.

The $10 target carries identifiable operating requirements

Our valuation requires 2026 revenue near $4.5 million and probability-weighted 2027 revenue of $12.0 million. It also requires second-half bookings of at least $2.77 million, repeat production orders from two of the three initial-production positions, one U.S. ISR win entering production and gross margin reaching 56 percent. These are model dependencies rather than company guidance. Missing several of them would reduce the revenue path and could warrant reassessment.

Policy improves access but does not replace orders

The August 17 tariff update improves Mobilicom's competitive positioning without adding forecast revenue. The filing discloses no customer order, signed manufacturing agreement, production facility, tariff cost or pricing response. Conditional FCC approval and U.S. defense compliance can improve qualification probability. They do not establish demand, funding or program participation. We give the policy change value through conversion probabilities and the selected multiple rather than a separate revenue line.

JUSTIFICATION

Embedded products create retention after qualification

Mobilicom provides communications and cybersecurity subsystems rather than complete drones. SkyHopper datalinks connect aircraft and ground stations. ICE software improves resilience against interference. OS3 provides operating-system security. Customers integrate these products into airframes and control architectures before production. That process can take six to eighteen months, while government programs can require additional testing and budget cycles. Replacement becomes more difficult after qualification, but technical selection does not itself create recurring revenue.

The platform funnel contains three distinct economic stages

One platform has reached ramp-up, three are in initial production and five remain in design or development. The ramp-up position has recurring monthly deliveries under a U.S. Department of War Program of Record. Initial-production positions have stronger evidence than design wins but can remain at low volumes for several quarters. Design and development positions have the widest outcome range. Our model applies lower conversion probabilities and later revenue to those earlier stages.

The OPF-L relationship provides the principal operating anchor

A $2.2 million OPF-L order established a monthly delivery cadence with a U.S. Tier-1 customer. Customer A represented 82 percent of first-half revenue, or approximately $1.42 million based on the reported concentration. The concentration and U.S. geographic mix indicate that this relationship drove most of the half's improvement, although the filing does not identify the customer. Continued cadence is necessary for the target, while a pause would remove most current revenue within a quarter.

The remaining customer base has not yet diversified the ramp

Customer C represented 10 percent of first-half revenue and all other customers represented only 8 percent. U.S. and Canadian customers produced 82 percent of revenue, Israel produced 5 percent and other regions produced 13 percent. Mobilicom has more than 50 customers historically, but current revenue is concentrated in one production relationship. The $10 target requires new platform conversion to reduce that dependence rather than merely add design-win count.

Revenue improved from the prior-year half but declined sequentially

First-half revenue increased 19 percent to $1.726 million from $1.451 million a year earlier. It was nevertheless 9.8 percent below the $1.913 million generated in the second half of 2025. Most first-half revenue landed during the second quarter, which increased sequential momentum but created a difficult extrapolation. Management stated that the second-quarter level should not be projected mechanically into later periods.

Reported revenue contains no disclosed recurring software split

All first-half revenue was classified as sales of goods and recognized at delivery. The company describes hardware margins of approximately 50 to 60 percent and software margins that can approach 90 percent. The financial statements do not separate hardware, software, licensing or services revenue. We therefore anchor the near-term margin forecast to reported results and require a visible software contribution before assigning a larger mix benefit.

Gross margin moved in the wrong direction for the prior model

Gross profit increased to $0.890 million, while gross margin declined to 51.6 percent from 55.0 percent a year earlier. Reported margin was approximately 58 percent in 2024 and 53 percent in 2025. That progression does not support the prior 60 percent 2027 assumption without a mix change. We use 52 percent for 2026 and 56 percent for 2027, with the latter requiring software revenue near 11 percent of the modeled total if hardware remains near 52 percent.

Equity compensation obscured the underlying cost increase

Reported operating expense reached $9.31 million and produced an operating loss of $8.42 million. Share-based compensation was $5.37 million, or approximately 58 percent of operating expense. Excluding that charge, operating expense was approximately $3.94 million. The increase was about 36 percent before the prior-year R&D grant and approximately 41 percent after netting that grant. The cash cost base still rose materially faster than revenue.

Operating cash use increased more sharply than the income statement suggests

Net cash used in operating activities was $5.15 million versus $1.57 million a year earlier. Reported monthly use was approximately $0.859 million compared with about $0.159 million across 2025. Management excludes $1.61 million of employee and director tax payments to calculate adjusted monthly burn near $0.591 million. Even on that basis, burn was approximately 3.7 times the 2025 monthly average.

Cash collection remains a separate execution requirement

Customer receipts were $1.04 million against $1.73 million of recognized revenue. Trade receivables rose to $0.748 million from $0.058 million at year-end. The difference largely reflects the delivery ramp and collection timing, but it also means reported growth did not convert into cash during the half. The target assumes that customer receipts begin to track revenue and that working capital does not consume an increasing share of liquidity.

Currency exposure can change reported loss and dollar burn

The company recorded a $1.29 million foreign-exchange loss versus $0.049 million a year earlier. Mobilicom Israel uses the shekel as its functional currency while much of the revenue and cash base is denominated in dollars. A $1.32 million favorable foreign-currency translation adjustment was recorded in other comprehensive income. Currency exposure is structural, but the cash effect and recurrence of the reported loss are not disclosed. We treat it as a sensitivity rather than recurring operating expense.

Liquidity covers the horizon without optional warrant proceeds

June cash and restricted cash totaled $15.20 million. Adding the $0.739 million July reimbursement produces pro forma liquidity near $15.93 million. Holding adjusted burn at $0.591 million monthly leaves approximately $8.84 million of target-date cash before $0.43 million of lease liabilities. We assume no warrant proceeds and no new financing during the target horizon. This is sufficient for the model but leaves less flexibility if bookings or collections weaken.

The balance sheet does not eliminate longer-term funding risk. Mobilicom has not generated positive operating cash flow and reported accumulated losses above $60 million. The interim statements remain prepared on a going-concern basis. Management believes available resources cover at least twelve months, while also expecting debt, equity or grants to fund future needs until recurring revenue supports positive cash flow. Our target covers the stated horizon rather than the entire path to self-funding.

The 2026 forecast requires immediate booking acceleration

We forecast 2026 revenue of $4.5 million and gross profit of $2.34 million at a 52 percent margin. The estimate combines $1.726 million of first-half revenue with $2.774 million in the second half. June backlog covers only $0.952 million of that amount. Even with full conversion, approximately $1.82 million must come from orders placed and recognized after June. Required quarterly bookings are about 2.8 times the conditionally derived second-quarter rate.

The 2027 forecast probability weights the platform funnel

We forecast 2027 revenue of $12.0 million and gross profit of $6.72 million at a 56 percent margin. OPF-L contributes $4.50 million at 90 percent of a $5.0 million gross opportunity. Three initial-production platforms contribute $3.15 million at 70 percent of $4.5 million. Two U.S. ISR wins contribute $2.00 million at 50 percent of $4.0 million. Three other design-stage positions contribute $1.00 million at 40 percent of $2.5 million.

Legacy and global customers contribute the remaining $1.35 million at 90 percent of a $1.5 million opportunity. The opportunity values and probabilities are analyst assumptions because public disclosures contain no platform volumes, average selling prices or production schedules. The model excludes LASSO, tariff-driven sales, undisclosed program shares and revenue from wins outside the identified funnel. The estimate still requires 167 percent growth from our 2026 forecast.

The revised model does not assume 2027 operating breakeven

Cash operating expense is modeled near $8.2 million in 2027. Gross profit of $6.72 million would therefore leave adjusted EBITDA negative by approximately $1.5 million before working capital and capital spending. At a 56 percent margin, adjusted operating breakeven requires revenue near $14.6 million. The $10 valuation rests on revenue conversion and a narrowing loss rather than an unsupported claim that $12 million automatically creates positive cash flow.

U.S. manufacturing remains an incomplete milestone

Management has narrowed its contract-manufacturer search and targeted a first domestic production run during 2026. No signed manufacturing agreement, partner, location, capacity, cost or qualification result was disclosed by August 17. Domestic production can reduce logistics, eligibility and tariff risk. It can also require working capital and duplicate qualification expense. Our forecast assumes progress but no U.S. production revenue or cost advantage before evidence is disclosed.

Conditional approval has dated requirements

Mobilicom's identified products appear on the FCC Conditional Approval List through December 31, 2026. The August 13 tariff proclamation delays the applicable effective date to February 9, 2027 for qualifying listed products meeting the stated date condition. That is transition relief rather than a permanent exemption. Continued status, list renewal and any separate Commerce relief for onshoring remain unverified. A lapse would weaken the valuation multiple before it necessarily changes revenue.

Figure 1. Capitalization

Security	Shares (million)	Key terms	Valuation treatment
Basic ordinary shares	12.868	June 30 2026	Current shares
Public warrants	2.421	$5.00 exercise price	August 2027 expiry
Representative warrants	0.1	$5.16 exercise price	August 2027 expiry
Pre-July options	Up to 1.791	$1.38–$5.90 exercise prices	Major grants expire in 2030
Pre-July unvested RSUs	0.607	No exercise price	Fully included
July-approved awards	1.681	Options and unvested RSUs	Agreements pending
Gross pro forma diluted	19.467	Maximum identified amount	Dilution reference
Target TSM denominator	16.925	Treasury-stock method at derived value	Primary valuation denominator

Sources: Company Reports and ThinkEquity estimates.

Dilution remains material even without a financing. The gross identified overhang is approximately 6.60 million shares, or 51 percent of current basic shares. The target denominator fully includes identified RSUs and applies the treasury-stock method to economically dilutive options and warrants. Exact option treatment remains an analyst estimate because the interim filing does not provide a complete exercise and forfeiture roll-forward. No warrant proceeds are treated as operating liquidity.

The historical ATM is inactive

Mobilicom terminated its at-the-market facility during the first quarter of 2026. No shares were sold under the renewed capacity before termination. The shelf registration remains a financing mechanism but is not cash, committed funding or an active issuance program. We assume no equity financing in the primary valuation. Additional capital could become necessary if adjusted burn remains above the modeled rate or U.S. manufacturing requires undisclosed investment.

Valuation method

We apply 13.0 times enterprise value to our probability-weighted 2027 revenue estimate. The multiple recognizes gross margin above most hardware suppliers, embedded cybersecurity content and a path from one production ramp to a broader platform base. It also discounts customer concentration, weak current book-to-bill, negative cash flow and the absence of disclosed production schedules for most wins. The multiple was selected independently and lies below the high-teens run-rate valuations of smaller drone companies.

Figure 2. Valuation Bridge

Input	Value	Basis
2027E revenue	$12.000M	Probability-weighted model
EV to revenue	13.0x	Selected multiple
Target enterprise value	$156.000M	Revenue multiplied by EV to revenue
Pro forma cash and restricted cash	$15.934M	Includes July reimbursement
Twelve-month adjusted burn	$(7.092)M	$0.591M monthly
Target-date cash	$8.842M	Pro forma cash less modeled burn
Lease liabilities	$(0.427)M	Deduction
Target equity value	$164.415M	Enterprise value plus target cash less leases
Target TSM diluted shares	16.925M	Fixed-point treasury-stock calculation at derived value
Derived value per share	$9.71	Equity value divided by diluted shares
Price target	$10	Nearest whole dollar

Sources: Company Reports and ThinkEquity estimates

The bridge produces $9.71 per share before rounding. The calculation uses target-date cash after burn, deducts lease liabilities and applies dilution at the derived value. It does not add contingent warrant proceeds to runway. Each $1 million change in 2027 revenue changes equity value by approximately $13 million before dilution. The target therefore depends more on platform revenue than on small changes in the selected multiple.

Figure 3. Peer-Group Valuation

Company	Primary exposure	EV reference ($bn)	Sales reference ($m)	Sales basis / context	EV / sales
Unusual Machines	Drone components	$1.24	$66.80	Annualized latest	18.5x
Red Cat	Small defense UAS	$1.14	$61.90	Annualized latest	18.4x
Ondas	Autonomous systems	~$4.0	$335.20	Annualized latest	~12.0x
Kratos	Defense systems	$10.70	$1,835	Annualized latest	5.8x
AeroVironment	Autonomous systems	$9.10	$2,566	Annualized latest	3.5x
Mobilicom	Cybersecure UAS communications	$0.16	$12.00	FY2027E analyst; 56% GM	13.0x

Sources: Company Reports and ThinkEquity estimates

The peer table is a current run-rate cross-check rather than a directly transferable forward comparison. Smaller drone companies trade at high-teens sales multiples, while scaled defense suppliers trade in the mid-single digits. Mobilicom's 13.0 times forward multiple is near the autonomous-systems middle and below the smaller-company high end. Its higher margin supports a premium, while its scale, concentration and execution record prevent direct use of the highest observations.

TRANSITION

Order and backlog milestones

The first requirement is 2026 revenue near $4.5 million with second-half bookings of at least $2.77 million. That amount would hold ending backlog near the June level if revenue reaches the forecast. A stronger target signal would be year-end backlog near $2.0 million, which requires approximately $3.82 million of second-half bookings. We also look for fourth-quarter revenue above $1.5 million and book-to-bill at or above one.

The second requirement is a committed 2027 OPF-L schedule. The model assigns $4.5 million of expected 2027 revenue to that platform. Evidence should include repeat orders, deliveries near $0.4 million monthly and binding visibility beyond one quarter. A cadence supported only by inventory procurement or management commentary would not satisfy the model. A sustained customer pause would affect revenue, cash absorption and the multiple simultaneously.

Platform-conversion milestones

At least two of the three initial-production positions must enter recurring production by the first half of 2027. Their combined expected contribution is $3.15 million. We look for follow-on orders, identified production status and delivery schedules rather than additional design-win announcements. Initial orders that remain small or do not repeat would reduce the modeled contribution and leave the revenue base concentrated in OPF-L.

At least one of the two U.S. ISR wins must enter production by the first half of 2027. The model assigns $2.0 million of expected revenue to those two positions and $1.0 million to three other development programs. By mid-2027, first-half revenue should reach approximately $5 million and the exit quarterly rate should approach $3 million. Those figures provide the operating bridge to the full-year estimate.

Margin and cash milestones

Reported gross margin must reach at least 55 percent and show evidence supporting the 56 percent forecast. The cleanest evidence would be disclosed software and cybersecurity revenue near $1.3 million on an annualized basis. Equivalent improvement through hardware pricing or manufacturing efficiency could also support the assumption. Margin remaining near 52 percent would increase the revenue required for cost absorption and weaken the premium multiple.

Adjusted monthly cash burn must remain at or below $0.591 million and decline as revenue scales. Target-date cash must remain near $8.8 million before leases without a new equity raise. Customer receipts should move closer to recognized revenue, and the June receivable balance should be collected without replacement working-capital pressure. New grants or financing beyond the identified dilution pool would require a revised denominator.

Manufacturing and regulatory milestones

A signed U.S. manufacturing agreement and first qualified run are required to sustain the policy component of the multiple. Investors should receive the partner, location, product scope, qualification status and expected cost. FCC conditional approval must also be renewed beyond December 31, 2026 or replaced with a durable status. The tariff delay alone does not satisfy these conditions because it expires on a disclosed timetable.

Key risks and reassessment factors

Order concentration is the highest-impact risk. Customer A represented 82 percent of first-half revenue, while second-quarter book-to-bill was conditionally estimated near 0.28 times. A production pause or delayed replacement order could reduce revenue within one quarter. Persistent book-to-bill below one would make the $12.0 million 2027 model progressively less supportable even if existing backlog continues to ship.

Platform conversion can take longer than the target horizon. Integration, certification, low-rate production and government budgeting can each add quarters. The model requires recurring production from two initial-stage platforms and production entry from one ISR win. Delays would not invalidate the technical selection, but they would move revenue beyond 2027 and reduce the value attributable within a 12-month target.

Margin expansion depends on an undisclosed revenue mix. The company has not reported software revenue, license duration or renewal economics separately. Greater hardware volume without software adoption could hold margin near the first-half level. Cash operating expense would then remain too high relative to gross profit, delaying loss reduction and increasing reliance on existing liquidity.

Working capital and currency can amplify cash use. Receivables increased sharply, customer collections lagged revenue and inventory rose during the half. Foreign-exchange movements also produced a material reported loss. Continued working-capital expansion or unfavorable shekel movement could reduce target-date cash even if recognized revenue meets the forecast. The valuation carries no financing cushion beyond disclosed liquidity.

Equity awards and warrants create material per-share risk. Gross identified dilution equals approximately 51 percent of basic shares. The treasury-stock denominator assumes disclosed strikes, current awards and no additional large grants. Lower share prices can reduce exercise proceeds without eliminating RSU dilution. Additional equity compensation or financing would reduce per-share value and could offset progress in enterprise value.

U.S. manufacturing and conditional approval remain execution risks. A partner has not been signed, domestic cost is unknown and qualification can take time. A delay could weaken eligibility, tariff positioning and customer confidence. Mobilicom also retains substantial operations in Israel, where conflict, reserve duty, shipping disruption and uninsured war-related losses can affect development and delivery schedules.

CONCLUSION

Backlog replenishment remains the controlling evidence

The fact most likely to sustain or change the $10 valuation is whether new orders rebuild backlog while quarterly revenue exceeds $1.5 million. A year-end backlog near $2.0 million and book-to-bill at or above one would show that monthly deliveries are part of a replenishing production program. Continued backlog contraction would indicate that recognized revenue is consuming a finite order base and would reduce confidence in the platform-conversion model.

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Figure 4. Mobilicom Limited – Income Statement

	For the six months ended, June 30, 2026	For the six months ended, June 30, 2025
Revenue	$ 1,725,624	$ 1,450,561
Cost of sales	835,755	653,381
Gross margin	889,869	797,180
Operating Expenses		
Selling and marketing expenses	2,706,753	903,353
Research and development, net	3,815,327	1,274,687
General and administration expenses	2,787,075	1,150,596
Total operating expenses	9,309,155	3,328,636
Operating loss	(8,419,286)	(2,531,456)
Financial income, net	1,721,815	2,485,830
Loss before income tax expenses	(6,697,471)	(45,626)
Tax income (expenses)	5,000	(23,120)
Net loss	(6,692,471)	(68,746)
Loss per share - diluted	$ (0.53)	(*)
Weighted average shares outstanding - diluted	12,668,694	7,526,213

Sources: Company Reports and ThinkEquity Estimates

Figure 5. Mobilicom Limited - Valuation Comparable, Prices as of 8/21/2026

Valuation	MCAP	EV	EV / Sales			EV / EBITDA			EV / EBIT			Price / Earnings		
	(USD)	(USD)	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026
Mobilicom	76	61	16.70x	18.07x	7.60x	--	(20.6x)	(49.2x)	--	(6.0x)	(56.5x)	(2.4x)	--	--
Unusual Machines	1,370	1,057	33.19x	94.39x	18.49x	--	(112.6x)	(86.6x)	--	(41.9x)	(31.2x)	(157.7x)	--	--
Red Cat Holdings	1,469	1,158	16.19x	28.44x	7.68x	--	(22.7x)	(11.6x)	--	(17.4x)	(9.3x)	(12.0x)	--	--
Ondas	4,970	3,623	20.81x	71.42x	6.74x	--	(115.8x)	(30.9x)	--	(62.1x)	(10.0x)	97.4x	--	32.9x
Kratos Defense & Sec Sol	10,732	9,488	6.23x	7.04x	5.29x	93.2x	79.1x	54.0x	388.2x	370.6x	485.3x	328.8x	103.9x	68.9x
AeroVironment	8,143	8,345	4.22x	4.22x	3.83x	33.2x	29.2x	26.1x	--	(26.8x)	1794.7x	(29.5x)	48.4x	49.6x
			16.22x	**37.26x**	**8.27x**	**63.2x**	**(27.2x)**	**(16.4x)**	**388.2x**	**36.1x**	**362.2x**	**37.4x**	**76.2x**	**50.5x**
			16.45x	**23.25x**	**7.17x**	**63.2x**	**(21.7x)**	**(21.3x)**	**388.2x**	**(22.1x)**	**(9.6x)**	**(7.2x)**	**76.2x**	**49.6x**

Sources: FactSet Estimates

Figure 6. Mobilicom Limited – Price Target and Rating History

Date	Key Development
8/24/2026	Mobilicom Limited. Revise PT $10
10/20/2025	Mobilicom Limited. Revise PT $12
10/10/2022	Mobilicom Limited. Initiate with Buy. PT $5

Sources: FactSet, 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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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 August 24, 2026):

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)	86.78%
Hold (2)	0.00%	Hold (2)	0%
Sell (3)	0.00%	Sell (3)	0%