

Mobilicom Ltd.

NASDAQ – MOB

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SwarmiX Beats the Competition and Changes the Game

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- Earlier this week, Mobilicom introduced its new SwarmiX product line at AUSA. We believe it could revolutionize military drone operations, allowing one soldier to operate hundreds of drones rather than operating one at a time, dramatically increasing potential module sales.
- SwarmiX delivers up to 10 times the throughput of selected competing tactical radios. The 2.54-ounce Pro module connects hundreds of drones in a mesh network, at pricing, weight, and dimensions comparable to its existing SkyHopper lineup.
- Mobilicom combines communications hardware with high-margin cybersecurity software. Its high-margin ICE and OS3 cybersecurity software licenses, together with recurring replacement orders for expendable drones, create multiple revenue opportunities.
- Mobilicom is establishing U.S. manufacturing through an experienced military contract manufacturer in Phoenix. Domestic production removes a major obstacle to U.S. tier 1 military supplier sales and should accelerate the conversion of design wins into production orders.
- Mobilicom has demonstrated its technology to military organizations in the U.S., Europe, and Asia. The company is pursuing U.S. military sponsorship for SwarmiX's Blue UAS qualification, with first commercial availability expected in 1Q27.
- We forecast revenue increasing 150% to \$10 million in 2027 and another 150% to \$25 million in 2028. Higher module volumes and additional cybersecurity software sales should also drive gross margin expansion.
- We reiterate our Buy rating and \$12 price target. U.S. military drone purchases remain largely measured in thousands per program, while China and Russia produce millions annually, creating an enormous potential market as U.S. procurement expands.

Rating	Buy	Earnings Share	Normalized to exclude unusual items			
Target Price	\$12.00	FYE - December	2024	2025	2026E	2027E
Ticker Symbol	MOB					
Market	NASDAQ					
Stock Price	\$3.89	1H - June	(\$0.40)	\$0.01	(\$0.53)	
52 wk High	\$10.85	2H Dec.	(\$0.92)	(\$2.68)	(\$0.63)	
52 wk Low	\$3.86	Year	(\$1.32)	(\$2.68)	(\$1.13)	(\$0.37)
Fully Diluted Shares Outstanding:	15.0 M	Revenue (\$mm)	3.2	3.4	4.0	10.0
Public Market Float:	14.3 M	EV/Rev	7.9X	7.5X	6.3X	2.5X
Avg. Daily Volume	120,781	EBITDA (\$mm)	(3.4)	(4.0)	(9.2)	(2.0)
Fully Diluted Market Capitalization:	\$58.4 M	EV/EBITDA	NM	NM	NM	-12.6X
Institutional Holdings:	49.9%					
Dividend Yield:	0.0%					

Risks/Valuation

- **Risk Factors:** Mobilicom provides highly secure military equipment to the U.S. and Israeli militaries as its end customers. As such, it is a target of the most prominent government and terrorist organization cyberattacks. However, cybersecurity is the company's business, and they have a proven track record. Another risk factor is that they may not be selected to provide their products to the major UAS programs for which they are competing.
- **Valuation:** We value MOB shares on a multiple of revenue using the average revenue multiple of a large group of comparable companies.

Company description: Mobilicom Ltd. is an Israeli drone technology company offering a range of hardware and software products, as well as support and integration services. It has supplier relationships with some of the major drone defense contractors in the United States, Europe, the Middle East, and Asia, and all three of the major Israeli defense contractors.



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We reiterate our Buy rating and \$12 price target on Mobilicom shares following the October 12 introduction of SwarmiX at the Association of the United States Army (AUSA) exhibition. SwarmiX is a new product family separate from SkyHopper, designed to connect hundreds of drones, ground robots, vehicles, and military personnel in a single secure mesh network. Engineering units are available for customer testing today, with first commercial availability expected in 1Q27. We believe SwarmiX will accelerate revenue growth as militaries move from individually operated aircraft toward autonomous fleets.

The change in military operating doctrine could be dramatic. Many existing missions use one soldier to operate one drone. Future missions increasingly envision one soldier supervising dozens or potentially hundreds of autonomous aircraft. Each aircraft needs to communicate with the operator and other aircraft in the group. A 100-drone mission could create demand for roughly 100 embedded communications modules, plus radios for the operator, vehicles and launch systems. Unit sales could increase substantially even if pricing per module stays comparable to SkyHopper.

A swarm can divide its work among reconnaissance drones, loitering munitions, counter-drone interceptors and airborne relays. The aircraft share live video, thermal imagery, targeting information, telemetry and commands while adapting to radio interference. Mobilicom supplies the communications and cybersecurity hardware and software needed to connect these systems. Its position as a component supplier allows it to sell into different aircraft manufacturers without taking the cost and risk of developing complete drone platforms.

A Small Product with a Much Larger Data Pipe

SwarmiX delivers throughput of up to 1 gigabit per second (1,000 Mbps), roughly ten times the published 80–100 Mbps ratings of several competing compact tactical mesh radios. High bandwidth becomes increasingly valuable as hundreds of drones exchange multiple live sensor and video feeds. SwarmiX supports hundreds of network nodes, four antennas and a two-transmit/four-receive MIMO architecture. An embedded edge computer allows communications and security functions to run within the module.

Model	Weight	Length	Width	Height	Power
	ounces	inches	inches	inches	watts
SwarmiX Pro	2.54	3.58	1.52	0.51	13–14
SwarmiX Tactical	19.4	5.31	3.15	1.57	14–15
SHARED RADIO CAPABILITIES					
Peak throughput	1,000 Mbps				
Mesh size	Hundreds of nodes				
RF / antennas	2 Tx, 4 Rx MIMO; up to four antennas				
Bands	2.4–2.7 GHz; 4.9–6.0 GHz				
Expansion	Up to 7 GHz under development				
Software	ICE; optional premium ICE and OS3 licenses				

Source: Company reports

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The SwarmiX Pro weighs 2.54 ounces and measures 3.58 × 1.52 × 0.51 inches, broadly in line with the size and weight of existing SkyHopper products. The ruggedized SwarmiX Tactical weighs 19.4 ounces, excluding its battery, and measures 5.31 × 3.15 × 1.57 inches. We expect SwarmiX to be priced comparably to equivalent SkyHopper configurations. In our view, adding swarm-scale network capability and much higher bandwidth at a similar size and price should produce substantial demand as U.S. procurement accelerates.

Technical Advantage Is Substantial

SwarmiX operates in the 2.4–2.7 GHz and 4.9–6.0 GHz frequency bands, with extended support up to 7 GHz under development. It can sense congestion and hostile interference and shift communications to cleaner parts of the available spectrum. Management believes this frequency agility is a significant battlefield advantage, particularly against jamming equipment focused on frequencies below 6 GHz. SwarmiX combines sensing-based dynamic frequency selection, interference avoidance and the ability to route communications through other nodes when an individual link is disrupted.

The radio supports channel widths from 5 to 160 MHz and delivers output power of up to 27 dBm, equivalent to 0.5 watt of RF transmission power. SwarmiX Pro consumes 13–14 watts of electrical power, uses a 7–26-volt input and includes Gigabit Ethernet, USB and control interfaces. The Tactical model draws 14–15 watts. Management is emphasizing the combination of throughput, spectrum agility, network scale and compact size instead of competing on transmit power alone.

Product	Weight ounces	Data rate GBPS	Nodes	Technical notes
Mobilicom SwarmiX Pro	2.54	1,000	Hundreds	2/5 GHz; spectrum extension in development
Doodle Labs Mesh Rider Mini	1.2	80	Mesh	Multiband; Sense EW
Silvus StreamCaster LITE 5200	1.83	100	550+	Anti-jamming; dual-band options
Silvus 4200EP OEM	4.83	100	Mesh	Higher-power OEM configuration

Source: Company reports

Cybersecurity Increases Revenue per Drone and Margins

The Mobilicom ICE communications security suite operates with SwarmiX, providing anti-jamming and interference avoidance, authenticated network links, encrypted mission data, and other electronic warfare defenses. ICE has a standard protection tier and a premium professional protection tier available through an additional license. SwarmiX also supports optional OS3 host, network, and application cybersecurity software. The system incorporates onboard processing for communications security functions.

The additional software creates higher-margin revenue beyond the embedded radio sale. Customers building new aircraft can qualify Mobilicom hardware during the design stage and attach licensed security



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capabilities as part of the same configuration. The economic benefit repeats as expendable drones are replaced. Mobilicom has already disclosed design wins combining SkyHopper hardware and ICE, demonstrating the ability to sell multiple products into a single program.

SwarmiX Links the Aircraft, Sensors and Operators

SwarmiX uses self-forming mesh communications to link drones to one another and to operators on the ground. Information can move through multiple aircraft, allowing the network to pass data beyond a direct radio link to an individual vehicle. The module transports video, infrared imagery, radar data, telemetry, and mission instructions for processing by connected aircraft and customer autonomy systems. The same communications architecture can serve autonomous air and ground vehicles, portable control stations and launch systems.

Mobilicom is introducing two versions: SwarmiX Pro for installation inside drones and robotic platforms, and SwarmiX Tactical for military personnel, vehicles and launch equipment. This approach increases potential hardware content across a coordinated operation and allows existing defense customers to adopt a common communications platform for aircraft, ground units and supporting infrastructure.

Throughput Is 10x That of Select Competitors

Doodle Labs, Silvus Technologies, Persistent Systems and Domo Tactical Communications compete in military mesh communications. The Doodle Labs Mesh Rider Mini has a published data rate of up to 80 Mbps, while the Silvus StreamCaster LITE 5200 and 4200EP offer up to 100 Mbps on the representative versions we compared. SwarmiX delivers up to 1,000 Mbps, ten to twelve times those rates. As the number of connected aircraft rises, that bandwidth difference can determine how much video and sensor data a fleet can transmit at once.

Competing radios also offer mesh networking and electronic warfare defenses, and some support hundreds of nodes. We believe Mobilicom's combination of higher throughput, multiband operation, small physical dimensions, and integrated ICE software will make SwarmiX a competitive choice for new autonomous military platforms. Mobilicom's existing SkyHopper products are generally priced below the higher-cost tactical alternatives we have examined, and we expect SwarmiX to preserve that competitive price position.

Three Military Markets for One Communications Platform

Manned–unmanned intelligence, surveillance and reconnaissance operations will require soldiers, aircraft and ground robots to share sensor feeds across dispersed locations. High data throughput supports more simultaneous video and reconnaissance feeds and reduces the need for separate point-to-point links. A single radio family can serve airborne aircraft, ground control equipment and mobile military teams.

Coordinated loitering-munition missions create a second market. Multiple aircraft launched from different locations can exchange mission information, targeting updates and communications status. These munitions are frequently expendable; after a mission, militaries must replenish the aircraft and the

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communications components installed in them. That replacement cycle could be a substantial source of recurring hardware orders for Mobilicom.

Counter-UAS interceptor networks form the third market. A defense system may require many interceptors operating alongside mobile radar, surveillance aircraft, soldiers and command stations. Network throughput and interference avoidance become more demanding as the number of connected targets and interceptors increases. Mobilicom can sell modules across the network without being tied to the success of a single interceptor design.

SwarmiX Fits Existing Defense Customer Requirements

Mobilicom has demonstrated its technology to military organizations in the United States, Europe and Asia. Its other products have also been integrated into multiple defense platforms, including loitering munitions, tactical ground equipment and other robotic systems. We expect near-term engineering evaluations to concentrate on the additional throughput and network scale offered by SwarmiX, with design wins possible before the planned 1Q27 commercial introduction.

Design Wins Provide the Route to Production Revenue

On August 5, Mobilicom announced a design win and initial order from a Tier-1 Israeli defense customer for a soldier-portable loitering-munitions program incorporating SkyHopper MultiBand, Tactical communications and ICE software. The order followed field testing and adds multiple Mobilicom products to the customer's platform. On September 14, the company announced a follow-on production order for Mobile Ground Control Stations from an Asia-Pacific Tier-1 robotics customer already using Mobilicom mesh networking and SkyHopper datalinks.

Design wins are our preferred forward-looking indicator because communications equipment typically becomes part of a drone manufacturer's approved configuration. Once a military customer purchases the aircraft in volume, production orders for the specified radios can follow. The September order also shows the value of existing customers returning for additional equipment. SwarmiX offers a new product for both groups: current SkyHopper customers seeking fleet-scale networking and new manufacturers developing autonomous swarms.

Domestic Manufacturing Removes The Key Sales Objection

Israeli manufacturing has been a recurring impediment to sales into the U.S. military market, despite Mobilicom's existing cybersecurity certifications and compliance work. The company evaluated five U.S. contract manufacturing alternatives, narrowed its choice to North Carolina and Phoenix, Arizona, and selected a Phoenix manufacturer already experienced in military production. Management indicates the contractor has begun launching production. Domestic manufacturing should help overcome a purchasing objection at a time when the Pentagon is encouraging U.S.-based drone and component supply chains.

Mobilicom received a U.S. Federal Communications Commission conditional approval in March 2026 covering SkyHopper Series, MultiBand and Tactical datalinks, controllers, ICE and OS3. The exemption

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from the FCC Covered List extends through December 31, 2026. Its approved U.S. onshoring plan supports the transition to domestic production. We believe contract manufacturing will increase unit costs relative to overseas production, but higher software content and rising volumes should help preserve gross margins.

Three SkyHopper Models Already Approved for Blue UAS and SwarmiX Should Follow Suit

Mobilicom has an established certification record with the Defense Innovation Unit. SkyHopper Pro, Pro Lite and Pro Micro are already included in the Blue UAS Framework, a program for vetted drone components distinct from the list of complete Blue UAS aircraft. SwarmiX is following its own qualification path. Management estimates one to three quarters once the necessary U.S. military sponsorship is in place. U.S. military testing and commercial customer evaluations can occur before the new module completes that process, providing a route to design wins while certification proceeds. The company has traveled this road before.

America Needs Millions More Drones Annually

Worldwide militaries have become major buyers of drone technology, with the war in Ukraine demonstrating their usefulness on the battlefield. Ukraine is expected to produce roughly 6.5 million drones this year, Russia is producing roughly 5 million annually, and China is estimated to be producing more than 10 million drones annually. U.S. military procurement remains far smaller. A July Reuters interview with the Pentagon's Drone Dominance program director indicated the program would have ordered fewer than 200,000 drones cumulatively by February 2027.

We remain disappointed by the pace of U.S. military drone procurement. Our potential adversaries are producing drones by the millions, while the Pentagon has been purchasing many types by the thousands. The Defense Department's \$1 billion Drone Dominance initiative is intended to change that procurement model by ordering inexpensive, expendable drones at scale and expanding American component manufacturing. The first competition included orders for 30,000 drones, with a second competition designed to generate orders for another 60,000. Even a procurement program measured in hundreds of thousands leaves a substantial gap relative to military production volumes abroad.

U.S. planners increasingly recognize that drones are consumable battlefield equipment rather than miniature versions of expensive crewed aircraft. Training, reconnaissance, strike and interceptor missions can use large numbers of aircraft, many of which are lost, expended or replaced. Higher production levels will require more radios, cybersecurity software, navigation equipment, flight controllers and domestic electronics manufacturing. We believe Mobilicom can participate in this buildout by supplying common communications hardware and security software to multiple airframe manufacturers.

SwarmiX Should Accelerate Revenue Growth

SwarmiX expands the potential module count per mission from individual platforms to dozens or hundreds of networked vehicles. Management expects pricing similar to equivalent SkyHopper units, so we expect



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the principal upside from higher unit volumes, additional licensed ICE protection, and replacement demand for expendable drones. A move from test purchases to sustained production at U.S. drone manufacturers could generate larger recurring purchase orders and encourage further design wins.

The immediate catalysts are design wins arising from AUSA, customer qualification results, the Phoenix manufacturing ramp and progress through the SwarmiX Blue UAS process. We will also watch for evidence of ICE premium-license attachment and the use of OS3 across larger autonomous fleets. We believe the SwarmiX communications architecture and Mobilicom cybersecurity suite set the company apart from competitors selling only tactical radios. We reiterate our Buy rating and \$12 price target.



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Mobilicom Ltd. Income Forecast

Fiscal years ended December 31	2024	2025			2026E			2027E	2028E
		1H	2H	YEAR	1HA	2H	YEAR		
Revenue	3,180,565	1,450,561	1,912,977	3,363,538	1,725,624	2,274,376	4,000,000	10,000,000	25,000,000
Year-over-year growth	45.0%	-10.3%	-12.8%	5.8%	19.0%	18.9%	18.9%	150.0%	150.0%
Total cost of revenue	1,348,711	653,381	921,676	1,575,057	835,755	884,245	1,720,000	3,800,000	8,750,000
As a percent of revenue	42.4%	45.0%	48.2%	46.8%	48.4%	38.9%	43.0%	38.0%	35.0%
Gross margin	1,831,854	797,180	991,301	1,788,481	889,869	1,390,131	2,280,000	6,200,000	16,250,000
As a percent of revenue	57.6%	55.0%	51.8%	53.2%	51.6%	61.1%	57.0%	62.0%	65.0%
Selling and marketing	1,965,426	903,353	2,424,143	3,327,496	2,706,753	2,693,247	5,400,000	3,500,000	4,500,000
As a percent of revenue	61.8%	62.3%	126.7%	98.9%	156.9%	118.4%	135.0%	35.0%	18.0%
Research and development	2,127,409	1,274,687	3,393,433	4,668,120	3,815,327	3,984,673	7,800,000	4,500,000	5,500,000
As a percent of revenue	66.9%	87.9%	177.4%	138.8%	221.1%	175.2%	195.0%	45.0%	22.0%
General and administrative	1,970,849	1,150,596	2,733,635	3,884,231	2,787,075	2,812,925	5,600,000	3,500,000	4,500,000
As a percent of revenue	62.0%	79.3%	142.9%	115.5%	161.5%	123.7%	140.0%	35.0%	18.0%
Operating Income	(4,231,830)	(2,531,456)	(7,559,910)	(10,091,366)	(8,419,286)	(8,100,714)	(16,520,000)	(5,300,000)	1,750,000
Operating margin	-133.1%	-174.5%	-395.2%	-300.0%	-487.9%	-356.2%	-413.0%	-53.0%	7.0%
Government grants	187,718	101,493	(330,403)	(228,910)	-	-	-	200,000	200,000
Interest received	269,771	108,054	156,078	264,132	225,441	174,559	400,000	250,000	250,000
Foreign exchange	203,593	(49,114)	(870,670)	(919,784)	(1,291,134)	-	(1,291,134)	-	-
Fair value gains from financial liability	-	2,517,148	(15,331,634)	(12,814,486)	2,808,584	-	2,808,584	-	-
Finance costs	(27,052)	(90,258)	80,962	(9,296)	(21,076)	(18,924)	(40,000)	(30,000)	(30,000)
Fair value loss from financial liability	(4,251,756)	-	-	-	-	-	-	-	-
Pretax Income	(7,849,556)	55,867	(23,855,577)	(23,799,710)	(6,697,471)	(7,945,079)	(14,642,550)	(4,880,000)	2,170,000
Pretax income	-	-	-	-	-	-	-	-	-
Taxes	160,802	23,120	(97,880)	(74,760)	(5,000)	-	(5,000)	-	-
Tax rate	-2.0%	41.4%	0.4%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%
Net income to common	(8,010,358)	32,747	(23,757,697)	(23,724,950)	(6,692,471)	(7,945,079)	(14,637,550)	(4,880,000)	2,170,000
Net income margin	-251.9%	2.3%	-1241.9%	-705.4%	-387.8%	-349.3%	-365.9%	-48.8%	8.7%
Diluted shares outstanding	6,076,046	8,850,959	8,850,959	8,850,959	12,668,694	12,668,694	13,000,000	13,100,000	13,200,000
Seq change	1,246,402	2,774,913	-	-	12,668,694	-	4,149,041	100,000	100,000
EPS diluted - continuing	(\$1.32)	\$0.00	(\$2.68)	(\$2.68)	(\$0.53)	(\$0.63)	(\$1.13)	(\$0.37)	\$0.16
EBITDA	(4,231,830)	(2,531,456)	(7,559,910)	(10,091,366)	(8,419,286)	(8,100,714)	(16,520,000)	(5,300,000)	1,750,000
Operating income	-	-	-	-	-	-	-	-	-
Addback:	-	-	-	-	-	-	-	-	-
Depreciation and amortization	252,524	124,393	124,587	248,980	134,301	140,699	275,000	300,000	300,000
Share-based compensation	610,395	541,197	5,319,779	5,860,976	5,372,632	1,627,368	7,000,000	3,000,000	3,000,000
Other	-	-	-	-	-	-	-	-	-
EBITDA	(3,368,911)	(1,865,866)	(2,115,544)	(3,981,410)	(2,912,353)	(6,332,647)	(9,245,000)	(2,000,000)	5,050,000
Capital expenditures	26,926	13,565	23,042	36,607	28,312	21,688	50,000	60,000	60,000
Free cash flow	(3,395,837)	(1,879,431)	(2,138,586)	(4,018,017)	(2,940,665)	(6,354,335)	(9,295,000)	(2,060,000)	4,990,000

Source: Company reports and Litchfield Hills Research



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