



## Mobix Labs Posts Record Margin, Strong Gross Profit Growth, and Major Operating Gains in Third Quarter 2025

August 13, 2025

~ Record Adjusted Gross Margin – 60.6%, up from 42.7% last quarter ~

~ Strong Adjusted Gross Profit Growth – up 32.7% from last quarter and 71.6% Y/Y ~

~ Year-over-Year Revenue Growth – \$2.35M up 14.2% from Q3 2024 ~

IRVINE, Calif., Aug. 13, 2025 (GLOBE NEWSWIRE) -- Mobix Labs, Inc. (Nasdaq: MOBX) ("Mobix Labs" or the "Company"), a leading provider of advanced connectivity solutions, today announced financial results for its third fiscal quarter and nine months ended June 30, 2025.

"Mobix Labs delivered one of its strongest quarters ever, achieving record adjusted gross margins, substantial gross profit growth, and a sharp improvement in operating results," said Phil Sansone, CEO of Mobix Labs. "These results demonstrate the power of our focus on high-margin products, operational discipline, and deep customer relationships in driving sustained performance and long-term shareholder value."

### Financial Highlights for Q3 2025

- **Record Adjusted Gross Margin** – Adjusted gross margin increased to 60.6% in Q3 2025, up from 42.7% in the prior quarter and 40.3% in the same quarter last year, reflecting a significant shift toward higher-margin products and operational efficiency.
- **Substantial Growth in Adjusted Gross Profit** – Adjusted gross profit rose to \$1.42 million in Q3 2025, a 32.7% increase from \$1.07 million in the prior quarter and a 71.1% increase from \$0.83 million in the same quarter last year.
- **Year-over-Year Revenue Growth** – Revenue increased 14.2% year-over-year to \$2.35 million compared to \$2.06 million in Q3 2024, reflecting strong demand despite expected quarterly shipment timing variances.
- **Sharp Improvement in Operating Results** – Adjusted loss from operations improved to \$1.17 million, a 64.2% reduction from the \$3.27 million loss reported in the prior quarter.
- **Sustained Nine-Month Momentum** – For the first nine months of fiscal 2025, adjusted gross profit increased to \$4.21 million, up 239.5% from \$1.24 million in the same period last year, with adjusted gross margin expanding to 52.4% from 35.6%.

### Recent Business Highlights

- **Leveraging RaGE Systems to Accelerate High-Value Programs** – Continued integration of RaGE Systems, a Lowell, Massachusetts-based engineering firm specializing in wireless systems and aerospace and defense product development, is enabling Mobix Labs to deliver faster, turnkey solutions from concept through production, strengthening our position in aerospace and defense markets.
- **Deepened Aerospace & Defense Relationships** – Expanded adoption of Mobix Labs' EMI and connectivity solutions by top-tier defense contractors, positioning the Company for multi-year program opportunities.
- **Accelerating M&A Strategy** – Mobix Labs accelerated its M&A strategy by announcing an unsolicited, non-binding proposal to acquire Peraso, Inc. at a 20% premium to its 30-day average share price, signaling the Company's strategic commitment to expanding its market presence, accelerating revenue growth, and delivering enhanced value to shareholders through consolidation within the mmWave wireless sector
- **Investing in the Future of Connectivity** – Ongoing focus in expanding product offering in RF/mmWave, EMI filtering, and next-generation connectivity products is creating a robust pipeline of high-margin solutions for emerging 5G, aerospace, and defense applications.

### Non-GAAP Financial Measures

In addition to reporting financial results in accordance with U.S. generally accepted accounting principles (GAAP), the Company

uses certain non-GAAP measures of financial performance, including:

- Adjusted Gross Profit, which is defined as GAAP Gross Profit excluding amortization of acquisition-related intangible assets, inventory write-offs and stock-based compensation expense;
- Adjusted Loss from Operations, which is defined as GAAP Loss from Operations excluding depreciation, amortization of acquisition-related intangible assets, merger and acquisition-related expenses, inventory write-offs and stock-based compensation expense.

The Company's management believes it is useful to consider these non-GAAP financial measures, together with the corresponding GAAP financial measures, as they provide more transparency into current business trends, exclusive of the effects of certain non-cash expenses, acquisition-related charges, and items that may not be present in comparative fiscal periods. Management believes that, when considered together with reported GAAP financial measures, these non-GAAP financial measures are useful to investors and management in understanding the Company's ongoing operations and operating trends and in analyzing the Company's underlying financial performance.

These non-GAAP financial measures are not intended to be considered in isolation from, as a substitute for, or superior to, the comparable GAAP measures. These non-GAAP financial measures may be different from similarly titled measures used by other companies. In the future, Mobix may consider whether other items should also be excluded in calculating the non-GAAP financial measures it uses. Management believes that the presentation of these non-GAAP financial measures provides investors with additional useful information to measure Mobix Labs' financial and operating performance. In particular, these measures facilitate comparison of our operating performance between periods and may help investors to understand better our operating results. Internally, management uses these non-GAAP financial measures in assessing the Company's operating results and in planning and forecasting. A reconciliation of these non-GAAP financial measures to the most comparable GAAP measure is contained in the financial tables to this press release.

#### **About Mobix Labs, Inc.**

Mobix Labs, Inc. (Nasdaq: MOBX) is a high-growth provider of advanced connectivity solutions for wireless, defense, and aerospace applications. The Company designs and delivers leading-edge technologies in RF, EMI filtering, and next-generation connectivity that enable faster, more reliable communications and higher performance for mission-critical systems. Mobix Labs serves a diverse customer base that includes top-tier defense contractors and aerospace innovators. Mobix Labs is building a robust platform for sustainable growth and long-term shareholder value.

#### **Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are generally identified by words such as "anticipate," "believe," "expect," "intend," "plan," "project," "will," "may," "should," "could," "would," "continue," and other similar expressions. These forward-looking statements include, but are not limited to, statements regarding the Company's expectations, intentions, strategies, and beliefs concerning future events, including anticipated growth in aerospace, defense, and high-margin product markets; continued operational improvements; expansion of customer relationships; product development pipelines; market opportunities; profitability; and shareholder value creation. These statements are based on the Company's current expectations and beliefs and are subject to a number of risks, uncertainties, and assumptions that are difficult to predict, including, without limitation, risks associated with: customer adoption and demand in targeted industries; timing and success of product development and commercialization; competitive pressures; supply chain constraints; geopolitical and defense spending trends; and those factors described in the "Risk Factors" section of the Company's most recent filings with the Securities and Exchange Commission ("SEC"), including its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

Actual results could differ materially from those expressed or implied in the forward-looking statements due to these and other factors. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this press release. Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this release, whether as a result of new information, future events, or otherwise.

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**Condensed Consolidated Balance Sheets**  
(unaudited, in thousands, except share and per share amounts)

	June 30, 2025	September 30, 2024	
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	\$ 240	\$ 266	
Accounts receivable, net	1,482	2,813	
Inventory	1,246	1,725	
Prepaid expenses and other current assets	708	467	
<b>Total current assets</b>	<b>3,676</b>	<b>5,271</b>	
Property and equipment, net	388	1,177	
Intangible assets, net	13,926	15,211	
Goodwill	16,066	16,066	
Operating lease right-of-use assets	295	1,022	
Other assets	204	341	
<b>Total assets</b>	<b>\$ 34,555</b>	<b>\$ 39,088</b>	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable	\$ 10,650	\$ 10,833	
Accrued expenses and other current liabilities	10,130	10,325	
Deferred purchase consideration	2,323	2,380	
Notes payable, current	1,980	398	
Notes payable - related parties, current	998	1,743	
Operating lease liabilities, current	615	428	
<b>Total current liabilities</b>	<b>26,696</b>	<b>26,107</b>	
Notes payable, noncurrent	-	200	
Notes payable - related parties, noncurrent	1,382	1,082	
Earnout liability	1,190	1,680	
Deferred tax liability	305	320	
Operating lease liabilities, noncurrent	700	1,024	
Other noncurrent liabilities	3,857	3,145	
<b>Total liabilities</b>	<b>34,130</b>	<b>33,558</b>	
<b>Stockholders' equity</b>			
Common stock, \$0.00001 par value	-	-	
Additional paid-in capital	135,284	109,987	
Accumulated deficit	(134,859)	(104,457)	
<b>Total stockholders' equity</b>	<b>425</b>	<b>5,530</b>	
<b>Total liabilities and stockholders' equity</b>	<b>\$ 34,555</b>	<b>\$ 39,088</b>	

**Mobix Labs, Inc.**  
**Condensed Consolidated Statements of Operations and Comprehensive Loss**  
(unaudited, in thousands, except share and per share amounts)

	Three months ended June 30,		Nine months ended June 30,		
	2025	2024	2025	2024	
Net revenue	\$ 2,350	\$ 2,058	\$ 8,030	\$ 3,488	
Cost of revenue	1,001	1,327	3,974	2,608	
Gross profit	1,349	731	4,056	880	

Research and development	486	1,369	1,816	4,328
Selling, general and administrative	8,208	8,710	32,043	31,731
Impairment of long-lived assets	725	-	725	-
Loss from operations	(8,070)	(9,348)	(30,528)	(35,179)
Interest expense	547	127	1,032	1,232
Change in fair value of earnout liability	(210)	(661)	(490)	(30,599)
Change in fair value of warrants	(612)	58	(1,237)	12
Change in fair value of PIPE make-whole liability	-	310	-	(122)
Merger-related transaction costs expensed	-	-	-	4,009
Private placement costs expensed	443	-	443	-
Other non-operating losses, net	36	2	135	1,587
Loss before income taxes	(8,274)	(9,184)	(30,411)	(11,298)
Provision (benefit) for income taxes	(2)	(1,505)	(9)	(2,801)
Net income (loss) and comprehensive income (loss)	\$ (8,272)	\$ (7,679)	\$ (30,402)	\$ (8,497)

Net income (loss) per share of Class A and Class B

Common Stock:

Basic	\$ (0.17)	\$ (0.25)	\$ (0.72)	\$ (0.35)
Diluted	\$ (0.17)	\$ (0.25)	\$ (0.72)	\$ (0.36)

Weighted-average common shares outstanding:

Basic	48,785,295	30,552,063	42,474,411	26,350,138
Diluted	48,785,295	30,552,063	42,474,411	26,411,020

**Mobix Labs, Inc.**  
**Reconciliation of Non-GAAP Financial Measures**  
**(unaudited, in thousands)**

	<u>Three months ended June 30,</u>		<u>Nine months ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Computation of Adjusted Loss from Operations:</b>				
GAAP loss from operations	\$ (8,070)	\$ (9,348)	\$ (30,528)	\$ (35,179)
Depreciation	60	127	306	357
Amortization of acquisition related intangible assets	407	481	1,285	1,117
Merger & acquisition- related expenses	(1,396)	976	823	3,491
Inventory write-off	-	-	-	125
Stock-based compensation expense	7,102	3,622	20,256	17,768
Impairment of long-lived assets	725	-	725	-
Adjusted loss from operations	\$ (1,172)	\$ (4,142)	\$ (7,133)	\$ (12,321)

	<u>Three months ended June 30,</u>		<u>Nine months ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Computation of Adjusted Gross Profit:</b>				
GAAP gross profit	\$ 1,349	\$ 731	\$ 4,056	\$ 880
GAAP gross margin %	57.4%	35.5%	50.5%	25.2%

Amortization of acquisition-related intangible assets	11	72	33	208
Inventory write-off	-	-	-	125
Stock-based compensation expense	64	27	122	27
Adjusted Gross Profit	<u>\$ 1,424</u>	<u>\$ 830</u>	<u>\$ 4,211</u>	<u>\$ 1,240</u>
<i>Adjusted Gross Margin %</i>	<i>60.6%</i>	<i>40.3%</i>	<i>52.4%</i>	<i>35.6%</i>

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