

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-K**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-40621

**MOBIX LABS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**1 Venture, Suite 220, Irvine, CA**

(Address of principal executive offices)

**98-1591717**

(I.R.S. Employer Identification No.)

**92618**

(Zip Code)

**(949) 808-8888**

(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value \$0.00001 per share	MOBX	Nasdaq Capital Market
Redeemable warrants, each warrant exercisable for one share of Class A Common Stock	MOBXW	Nasdaq Capital Market

**Securities registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.  Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company," in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant (based on the closing price of the registrant's common stock as reported on the Nasdaq Capital Market on the last business day of the registrant's most recently completed second fiscal quarter ended March 31, 2025) was approximately \$30.5 million. The number of outstanding shares of the registrant's Class A Common Stock and Class B Common Stock, as of November 30, 2025, was 64,308,034 and 2,004,901, respectively.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's definitive proxy statement for its 2026 annual meeting of stockholders, which will be filed within 120 days after September 30, 2025, are incorporated by reference into Part III of this Annual Report on Form 10-K.

MOBIX LABS, INC.  
ANNUAL REPORT ON FORM 10-K  
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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## CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K for Mobix Labs, Inc. (the “Company”, “we”, “us” or “our”) contains “forward-looking statements,” as defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are statements other than historical information or statements of current condition and relate to future events or our future financial performance. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements include, but are not limited to, any statements regarding:

- our financial and business performance;
- our ability to regain compliance with listing rules of the Nasdaq Stock Market LLC (“Nasdaq”), as well as any decisions that we may make in order to regain compliance;
- our ability to identify possible acquisition targets, as well as any impact on our business and results of operations;
- our expectations regarding the growth of the markets in which we operate;
- changes in our strategy, future operations, financial position, estimated revenues and losses, forecasts, projected costs, prospects and plans;
- our intent to commit significant resources to technology and product innovation and development;
- our expectation regarding our ability to continue as a going concern and ability to obtain sufficient liquidity to meet our operating needs and satisfy our obligations;
- the impact of the acquisitions of EMI Solutions and RaGE Systems, Inc., and any impact on our business and results of operations;
- the implementation, market acceptance and success of our products and technology in the wireless and connectivity markets and in potential new categories for expansion;
- the demand for our products and the drivers of that demand, including our expectations regarding our ability to develop new communication solutions for both domestic and international markets;
- our opportunities and strategies for growth;
- competition in our industry, the advantages of our products and technology over competing products and technology existing in the market, and competitive factors including with respect to technological capabilities, cost and scalability;
- our ability to scale in a cost-effective manner and maintain and expand our manufacturing and supply chain relationships;
- our expectation that we will incur substantial expenses and continuing losses for the foreseeable future;
- our expectations regarding reliance on a limited number of customers and efforts to diversify our customer base;
- our expectations regarding the timing of obtaining stockholder approval for certain issuances;
- our expectations regarding our ability to obtain and maintain intellectual property protection and not infringe on the rights of others;
- general economic and socio-political conditions and their impact on demand for our technology and on the supply chain on which we rely;
- future capital requirements and sources and uses of cash; and
- the outcome of any known and unknown litigation and regulatory proceedings.

These forward-looking statements are based on information available as of the date of this report and current expectations, forecasts, and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we undertake no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

You should not place undue reliance on these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, the actual results or our performance may be materially different from those expressed or implied by these forward-looking statements. Factors that could cause actual results to differ include the risks and uncertainties set forth in “Item 1A. Risk Factors” of this Annual Report on Form 10-K.

**Item 1. Business**

**Company Overview**

Based in Irvine, California, Mobix Labs designs, develops and sells components and systems for advanced wireless and wired connectivity, radio frequency (“RF”), switching and electromagnetic interference (“EMI”) filtering technologies. Our solutions are used in the defense, aerospace, commercial, industrial and other markets. To enhance our product portfolio, we also intend to pursue acquisitions of companies with existing revenue which can be scaled, and which possess technologies that accelerate the speed, accessibility, and efficiency of disruptive or more efficient communications solutions, and which will also allow us to expand into strategically aligned industries. Our wireless systems solutions include products for advanced RF and millimeter wave (“mmWave”) communications, mmWave imaging, software defined radio and custom RF integrated circuits (“ICs”) targeting the defense, aerospace, commercial and industrial sectors. Our interconnect products, including EMI filter inserts and filtered and non-filtered connectors, are designed for and are currently used in aerospace, military, defense and medical applications. These innovative technologies are designed for large and rapidly growing markets where there is increasing demand for higher performance communication and filtering systems which utilize an expanding mix of both wireless and connectivity technologies.

On December 21, 2023, we consummated the merger pursuant to the business combination agreement, dated November 15, 2022 (as amended, supplemented or otherwise modified, the “Business Combination Agreement”), by and among Chavant Capital Acquisition Corp. (“Chavant”), CLAY Merger Sub II, Inc., a Delaware corporation and newly formed, wholly-owned direct subsidiary of Chavant (“Merger Sub”), and Mobix Labs, Inc. (“Legacy Mobix”), a Delaware corporation, pursuant to which, among other things, Merger Sub merged with and into Legacy Mobix, with Legacy Mobix surviving the merger as a wholly-owned direct subsidiary of Chavant (together with the other transactions related thereto, the “Merger”). In connection with the consummation of the Merger (the “Closing”), Chavant changed its name from “Chavant Capital Acquisition Corp.” to “Mobix Labs, Inc.” (the “Company”) and Legacy Mobix changed its name from “Mobix Labs, Inc.” to “Mobix Labs Operations, Inc.”

Throughout this report, unless otherwise noted or otherwise suggested by context, all references to “we,” “us” or “our” refer to Legacy Mobix prior to the consummation of the Merger, and to the Company and its subsidiaries after the consummation of the Merger.

We were founded with the goal of simplifying the development and maximizing the performance of mmWave wireless products by designing and developing high performance system-level solutions used for signal processing applications in wireless devices. Since our inception, our corporate strategy has evolved to encompass the pursuit of acquisitions serving diverse industry sectors, including aerospace, military, defense, medical and high reliability (“HiRel”) technology, as part of our commitment to enhancing communication services. We have developed and/or acquired an extensive intellectual property (“IP”) portfolio comprised of patents and trade secrets that are critical to commercializing our communication products and communications technologies. In leveraging our proprietary technology, we aim to scale the growth of revenue for our products by serving large and rapidly growing markets where we believe there are increasing demands for higher performance communication technologies, including both wireless and wired connectivity systems. We are actively pursuing customer engagements with manufacturers of wireless communications, aerospace, military, defense, medical and HiRel products.

On December 18, 2023, we completed the acquisition of EMI Solutions, Inc. (“EMI Solutions”) when we acquired all of the issued and outstanding common shares of EMI Solutions. EMI Solutions is a manufacturer of interconnect products, including electromagnetic interference filtering products for aerospace, military, defense and medical applications. We believe the acquisition of EMI Solutions complements our existing product offerings, expanded our customer base and allows us to deliver solutions that address a wider variety of applications and markets.

On May 21, 2024, we completed the acquisition of RaGE Systems, Inc. (“RaGE Systems”). RaGE Systems designs, develops and manufactures wireless systems solutions, including products for 5G communications, mmWave imaging, and software defined radio targeting the commercial, industrial, and defense and aerospace sectors. We believe the acquisition of RaGE Systems expands our expertise in wireless communications and will allow us to deliver solutions that address a wider variety of applications and markets.

Our leadership team is comprised of industry veterans with prior experience at premier semiconductor and connectivity companies, including Microsemi Corporation (which was acquired by Microchip Technology Inc.), Skyworks Solutions, Inc., MaxLinear, Inc. and Texas Instruments Incorporated. Our leadership team has significant experience and insight into growing advanced technology companies and executing strategic acquisitions to accelerate growth. Our engineering team is highly skilled in radio frequency, analog and mixed-signal technologies and has prior experience spearheading development of RF solutions that are widely used in existing wireless systems and devices.

## Industry Overview

*Wireless Systems Solutions* — Our wireless systems solutions address several growth markets in the electronics industry—communications, sensing and detection and microelectronics. We expect these markets will continue to expand, driven by a number of factors.

- **Communications** — The demand for mobile and fixed data continues to grow at exponential rates. The evolution of wireless communications standards has enabled many data intensive applications, such as video streaming, online conferencing and social media. Moreover, we believe ongoing deployment of applications for artificial intelligence (“AI”), alternative reality (“AR”), virtual reality (“VR”), autonomous vehicles, and industrial Internet of Things (“IoT”) sensors, will compound the strain on the current generation of wireless networks, necessitating higher bandwidth and more efficient communication networks. The next generation of wireless communications, including 5G and beyond, is expected to revolutionize the way data is transferred around the world. With data speeds up to 20 Gb/s coupled with ultra-low latency, or minimal delays in the transmission of data, the potential applications for 5G can be significantly more extensive than for earlier generations of wireless communications. There is also increasing interest in energy efficient, standards-based infrastructure. Wireless systems operators around the world have experienced increased operating costs due to the increasing cost of energy. We believe the need for highly power efficient solutions is particularly important for operators who provide coverage in rural, infrastructure constrained markets. We expect these demands create opportunities to develop new communication solutions for both domestic and international markets.
- **Sensing and Detection** — Demand for single and multiband sensing and detection solutions continues to grow across several market areas. In the security market, radio RF and mmWave imaging is used to sense and detect concealed objects in closed parcels or under clothes. The medical market uses a variety of non-visual spectrum to sense and detect a variety of conditions such as skin cancers or internal tumors and their compositions. Using RF, mmWave and infrared (“IR”) technologies, we can sense and detect flaws in building materials including concrete, wooden beams and other structural materials to determine the viability and safety of infrastructure. These applications use a combination of multi-spectral sensors, higher performance microelectronics, machine learning and AI and general computing for systems.
- **Microelectronics** — The specification, design and manufacture of very small electronic designs and components and circuits drives most electronics growth in the modern electronics industry. Higher mobility, lower costs and greater energy efficiency drive innovations in communications, medical, sensing and other applications for the consumer commercial electronics, industrial electronics and aerospace and defense electronics markets. Microelectronics covers application specific integrated circuits (“ASIC”), RFIC and system on chip (“SoC”) IC designs. It also includes devices such as multi-chip modules (“MCMs”) and multi-chiplet modules (“McMs”). The trends now are to drive microelectronics to have global connectivity options and included capabilities for machine learning and AI.

*Interconnect Products* — Our interconnect products address the global EMI filter market which we believe is experiencing significant growth due to the increasing demand for noise reduction in electronic devices. The growing complexity of electronic systems and the proliferation of communication technologies are driving the market growth.

Our EMI filtering devices are designed to reduce electromagnetic interference and allow for effective functioning of electronic communication systems. We believe the increasing complexity of aerospace and defense systems will drive greater demand for electromagnetic interference filters in the military and aerospace sectors. The increasing use of unmanned aerial vehicles and other advanced technology solutions has also fueled market growth.

Our high-reliability EMI filters are designed to consistently meet or exceed performance requirements and are vitally important to any industry with a high cost of failure. For example, our military, aerospace, and healthcare customers utilize our products for the accurate transmission and reception of signals required to ensure soldier, aircraft and patient safety or achieve mission success. Currently, our EMI filtering products are widely used in various applications and industries, including aerospace, military, defense and healthcare.

### **Market Opportunity**

As a global provider of a diverse portfolio of advanced capability products, we believe that we are well positioned to capitalize upon the strong growth trends within the defense, aerospace, commercial, industrial and other markets worldwide. We believe our technology, products, and acquisition strategy will serve as strong bases for growth in the markets we currently serve as well as enable us to penetrate new markets globally. We believe our ability to develop and produce market-leading products and services coupled with our deep knowledge of our customers and end markets will enable us to expand our domestic and international market share and continue to offer our customers high-value solutions.

*Aerospace and Defense* — We offer a variety of products that support the needs of end-user customers in the aerospace and defense and HiRel markets, including our wireless systems solutions and interconnect products. Key end customers, including the U.S. military, have expressed a need for high-speed, reliable and secure communications links for various applications, including the “Connected Soldier” and “Connected Battlefield” in the Internet of Military Things, which includes sensing and computing devices worn by soldiers, embedded in combat suits and helmets. High bandwidth connectivity utilized in a private network is increasingly expected to allow the military to track, monitor and manage assets in the field in real time, enhancing market demand for high-performance, reliable and cost-effective solutions, which our products are designed to be.

*Industrial* — Securing sensitive areas such as airports, ports of entry, government offices and data centers as well as other public spaces is a major growth area due to the lack of system level solutions and companies with the capabilities to service these markets. We believe this presents an opportunity for us and our capabilities in the design, testing and manufacturing of multi-band, multi-spectral systems integrated with data processing and AI with machine learning. We believe our unique position supplying the largest systems integrator of these types of solutions domestically offers us an opportunity to develop new capabilities and enter new markets.

We expect that carriers will need to deploy dense networks of mmWave 5G small cells and repeaters in dense urban applications in order to maintain coverage and quality of service. In rural applications, the emphasis is on coverage and efficiency of the infrastructure in energy constrained deployments. We believe these factors present significant opportunities for us. Each small cell and/or repeater will require multiple chips to meet the necessary output power and coverage requirements. Rural cells will require energy efficient designs which utilize AI to meet capacity and coverage while minimizing power consumption. We believe our design capabilities, IP, and products position us to be a strong supplier at both ends of the communications infrastructure market.

*Satellite Communications* — With the proliferation of satellite enabled devices there is an industry push to converge broadband low earth orbit satellite communications (“LEO SATCOM”) with terrestrial 5G and other technologies. LEO SATCOM applications can provide lower latency and greater global coverage compared to geosynchronous satellite applications. On the ground terminal side, having a broadband satellite connection as a backup will allow many devices from handsets and laptops to connected cars to have more stable connections. As the world becomes more and more connected, we will seek to provide wireless systems solutions and LEO SATCOM connectivity designed to offer an attractive solution for keeping consumers connected anywhere in the world.

## Products

### *Wireless Systems Solutions*

Our wireless systems solutions products and services address three key markets—communications, sensing and detection, and microelectronics.

*Communications* — We provide both products and services for communications applications. Typically, we contract with customers to specify, design, prototype and validate products for markets in which our customers have an established position. We offer a highly skilled, multi-functional, knowledgeable team and we have significant industry know-how that cuts across every system aspect. Once the prototypes or trial units have been fielded, we seek to enter into a supply contract to build, test, ship and maintain products for our customers. In 2024 we launched our SMART™ Edge device—a software-manageable autonomous radio transceiver and an innovative appliance optimized for deployment at the network edge. This device is software programmable for a variety of applications such as RF spectrum analysis, RF broadcast node, transition base station and other custom applications.

*Sensing and Detection* — We provide a custom designed product and a variety of services for sensing and detection applications. In security technology systems for airports, ports and borders, we work with a market leader and provide a key mmWave sensing module used in latest generation systems. We also provide design services to help with system improvements, cost reduction, new features and system development. We seek to expand our customer and application space to include non-destructive sensing of critical infrastructure components like wooden timbers, concrete and other building materials.

*Microelectronics* — Semiconductor components are the building blocks used in wireless systems and devices. These components are classified as either discrete devices or ICs (also referred to as “chips” or a “chipset”), in which a number of transistors and other elements are combined to form a more complicated electronic circuit. We expect our chipset IP and technology will feature a design which minimizes the number of semiconductor chips needed to enable mmWave wireless devices, and therefore we expect that our products will reduce the cost of such devices. Although we have not yet sold any ICs, we believe our IP and developed technology positions us to complete development of our chipset as the market for mmWave ICs evolves.

### *Interconnect Products*

Our interconnect products consist of EMI filter inserts and filtered and non-filtered connectors. EMI filters are crucial components utilized in various electronic systems to mitigate EMI and ensure the integrity and reliability of signal transmission. These filters are designed to selectively attenuate or block unwanted electromagnetic noise while allowing desired signals to pass through unaffected. Our interconnect products are deployed in aerospace, military, defense, medical and healthcare products, and play a pivotal role in maintaining signal clarity, reducing signal distortion, and safeguarding against potential disruptions caused by external electromagnetic sources. By incorporating our interconnect products into electronic circuitry, our customers enhance the performance, efficiency, and overall functionality of their products, thereby meeting stringent regulatory standards and ensuring optimal operational reliability in diverse applications.

### **Competitive Strengths**

- *Experienced management team* — Our board of directors and our executive management team possess comprehensive expertise in overseeing entities within the communications sector, particularly in the semiconductor industry. Several members of our board of directors and our management team have played pivotal roles in the inception and ongoing leadership of the enterprises that today form the backbone of our organization. This depth of knowledge and leadership is anticipated to greatly enhance our ability to implement our strategic objectives efficiently and effectively.
- *Diversified business model* — Our broad portfolio of products serve the connectivity, aerospace, military, defense and healthcare markets, and address the needs of both commercial and government customers operating in domestic and international markets. In addition to broadening our addressable market, our strategy of serving both the commercial and government markets makes us less dependent upon government funding and commercial business cycles than businesses focused solely on either market. Similarly, by selling our products and services in various industries, we are less susceptible to economic and political uncertainties at any given time. As a result of this diversity, we believe that our future success is not dependent upon a single technology, product, service, customer, government program or geographic market.

- *Strong acquisition and integration track record* — Since our founding in 2020, we have strategically expanded our portfolio through the acquisition and integration of other businesses, including RaGE Systems and EMI Solutions, each of which aimed at broadening our operational capabilities and enhancing our financial metrics. These strategic initiatives have been instrumental in optimizing operational efficiencies across each acquired entity, subsequently bolstering our financial performance. In particular, we believe our acquisitions of RaGE Systems and EMI Solutions have allowed us to access new markets within the defense, military, aerospace and healthcare sectors.
- *Superior, scalable wireless technology* — We expect to base our mmWave ICs on a complementary metal-oxide-semiconductor (“CMOS”) process. We believe designing high-performance RF and mixed-signal/analog ICs in CMOS allows for higher levels of integration, which can lead to more compact products in a cost-effective manufacturing process. Additionally, we will seek to offer our mmWave chipset as a single SKU, scalable chipset that we believe will simplify manufacturers’ designs and accelerate our customers’ time to market.
- *U.S.-based supplier of interconnect products* — We believe certain of our customers, particularly those serving the defense industry, prefer to source interconnect products from U.S.-based suppliers like us. We believe this is important to certain customers with respect to overall quality and pricing due to global economic tensions and tariffs. We believe that being able to provide a high-quality interconnect solutions enables us to serve the evolving needs of mission-critical applications in the aerospace, defense, medical and other markets.
- *Extensive patent and trade secret portfolio* — We believe our intellectual property portfolio, comprising a combination of existing and pending patents and trade secrets, provides us with a significant competitive advantage in our wireless systems solutions and interconnect products. We expect the intellectual property and expertise we have developed will allow us to meet the difficult system specifications in standard, bulk CMOS processes. We believe that our intellectual property portfolio, as well as our research and development capabilities, enable us to design solutions for our customers’ complex engineering challenges and capitalize on secular growth trends.

#### Company Strategy

- *Acquire and integrate complementary assets*— A key component of our growth strategy is to continually explore acquisition opportunities that can be accretive in both the short and long term or fill a potential technology gap. A critical element of our ability to execute on our acquisition strategy is the timely and successful integration of companies that we acquire, with the goal of quickly achieving sustained operational and financial benefits. We begin this integration process during the negotiation and due diligence processes for each acquisition.
- *Accelerate technology development and innovation* — We are dedicated to developing innovative solutions for next generation consumer commercial, industrial, automotive, medical and aerospace and defense products. In this effort, we have developed our proprietary technology, or may work with our customers’ IP, for mmWave, 2/3/4/5G communications and ICs for a variety of applications. We believe this approach will allow us to develop more efficient, cost-effective and compact products and solutions for our customers.
- *Expand into new end markets and geographies* — Our products and solutions are designed to:
  - enable mmWave wireless devices to transmit and receive data at extremely high data rates which we believe will surpass those currently available in the consumer market; and
  - minimize EMI in mission critical applications, including aerospace, military, defense and healthcare.

We believe our diverse product offerings, our intellectual property and the global distribution and sales channels we have established provide additional opportunities to address several new markets from data centers to emerging wireless applications worldwide.

## **Manufacturing and Operations**

We currently manufacture a majority of our interconnect products and wireless systems solutions at our own facilities. We also rely on contract manufacturers for certain production processes. This strategy is intended to allow us to efficiently manage both our supply competitiveness and manufacturing utilization in order to minimize the risk associated with market fluctuations and maximize our cash flow. Due to the application of our interconnect products in national security and defense applications, our interconnect products must be manufactured in the United States, with limited exceptions.

For mmWave wireless IC products, we expect to outsource wafer fabrication to third party wafer manufacturers, as is common in the semiconductor industry. We believe the manufacturing processes we will require are available from multiple wafer fabrication providers. We believe that the raw materials, parts and supplies used in wafer fabrication are generally available at present and will remain available in the foreseeable future. Semiconductor wafers are usually shipped to third-party contractors for device assembly and packaging, where the wafers are cut into individual die, packaged and tested before final shipment to customers. We will also rely on third parties for device assembly and packaging services.

## **Sales and Marketing**

We sell our products and services directly to original equipment manufacturers (“OEMs”) or original design manufacturers (“ODMs”) and contract manufacturers through our global network of representatives and distributors. Our go-to-market strategy provides comprehensive customer coverage. We seek to collaborate with customers through the technology selection and design processes to gain design wins. We are customer and standard agnostic, allowing our solutions to be used globally and across multiple platforms and customers. We target innovative product suppliers and focus on communications technology used in mission critical and HiRel applications.

We often work with customers that have a leading market share in a given application or solution. Given military, aerospace and healthcare product lifecycles, our products may remain in production with a customer for more than seven years with a single design.

We strive to implement our go-to-market strategy, which is intended to provide comprehensive customer coverage through electronic component distributors and independent sales representative organizations. We also maintain a network of distributors and independent sales representative organizations, primarily in Europe and the Asia-Pacific region. As is customary in the electronic components industry, our distributors and independent sales representative organizations may also market other products that compete with ours.

The sales process of electronic components and solutions typically commences with identifying and qualifying prospective customers and programs. Component suppliers like Mobix Labs must collaborate with prospective customers to work through the design funnel until production of the customers’ products. During this process, component suppliers often provide technical support directly or through the independent sales representative organizations that are concurrently providing pre-sales, post-sales and account management services to bring the customers’ products to market in a timely manner.

## **Customers**

Our primary customers are organizations that sell product solutions for aerospace, military, defense and healthcare applications. We have also engaged with several OEMs and ODMs in an effort to secure them as customers for our mmWave ICs when those products are available for sale. If they do purchase our mmWave ICs, we expect them to purchase these products on a purchase order basis when we complete development and commence sales, which is customary in the semiconductor industry.

For the year ended September 30, 2025, sales to Leidos Holdings, Inc. accounted for approximately 50% of our net revenues. No other customer accounted for 10% or more of our net revenues.

## **Competition**

*Wireless Systems Solutions* — The mmWave wireless market presents a significant opportunity for many existing and emerging semiconductor companies. Large companies such as Qualcomm Incorporated, NXP Semiconductors, N.V., Qorvo, Inc., Skyworks Solutions, Inc., and Analog Devices Inc. have all offered products to address the RF and mixed-signal portion of 5G radios for connected devices. There are also a number of smaller companies looking to capitalize on the mmWave market as well. We typically design our sensing and detection solutions under contracts and we primarily compete with our customers' internal resources for design activity and with external contract manufacturers for the manufacture of products or equipment.

*Interconnect Products* — Multiple companies vie to provide effective solutions for mitigating electromagnetic interference. Principal companies with whom we compete include Amphenol Corporation, Glenair, Inc., ITT Inc., and TE Connectivity Corporation. However, we believe that only a limited number of companies, including us, are approved vendors for products incorporated into certain military, defense, aerospace, and healthcare solutions.

Many of our competitors have greater financial, manufacturing, technical, sales and marketing resources to develop and market products that compete with our products. Some of our competitors may also have more advantageous supply or development relationships with our current and potential customers or suppliers.

## **Research and Development**

At our core, we are a technology innovation company. We have invested a significant amount of time and expense into the design and development of technology for our current and anticipated future products, including mmWave wireless technology. We view our intellectual property, whether internally developed or obtained by way of an acquisition of a business, as a competitive advantage. We expect to continue to devote substantial resources to the development and acquisition of technology to be incorporated within our products and to product innovation and development.

## **Intellectual Property**

A key strength of business is our intellectual property portfolio and engineering experience, both of which guide product development activities and our approach to maintaining, protecting and enforcing our intellectual property. We rely on our proprietary technologies, trade secrets and know-how to give us a competitive advantage. We also have a number of intellectual property registrations (including issued patents and trademark registrations), but we do not rely on any particular patent or patents for our success and have instead relied on our know-how and trade secrets.

Our future success and competitive position depend in part upon our ability to obtain and maintain, protect and enforce our intellectual property and proprietary information. We rely primarily on patent, trademark, trade secret and similar laws, as well as nondisclosure and confidentiality, agreements, international treaties and other methods, to protect our intellectual property and proprietary information. In order to maintain, protect and enforce our intellectual property and proprietary information, we may be required to litigate or arbitrate to enforce our contract and intellectual property rights or to determine the validity and scope of proprietary rights of others.

Due to the competition in the industry in which we operate, there is frequent litigation related to allegations of infringement, misappropriation or other violations of intellectual property rights. From time to time we may receive inquiries from third parties related to their intellectual property rights and may become subject to litigation matters or disputes related to claims that we have infringed, misappropriated or violated their intellectual property rights, particularly as we expand our presence in the market and face increasing competition.

## Government Regulations

We are subject to import/export controls, tariffs and other trade-related regulations and restrictions in the countries in which we do business. These controls, tariffs, regulations and restrictions (including those related to, or affected by, United States-China relations, as discussed in “*Risk Factors — Risks Related to Our Business and Industry*”) have had, and we believe may continue to have, a material impact on our business, including our ability to manufacture or sell products or source components.

Government regulations are subject to change in the future, and accordingly we are unable to assess the possible effect of compliance with future requirements or whether our compliance with such regulations will materially impact our business, results of operations or financial condition.

## Human Capital

Our people are critical to success and the pursuit of our goals and growth strategy. We strive to attract and retain team members who are driven to innovate and who bring diverse perspectives and skills. As of September 30, 2025, we had a total of 46 employees in the United States, of whom eleven were primarily engaged in research and development, two were primarily engaged in sales and marketing, fifteen were primarily engaged in manufacturing, and eighteen were primarily engaged in general and administrative functions. None of our employees are covered by a collective bargaining agreement or represented by a labor union. Additionally, from time to time we utilize third-party contractors to supplement our workforce.

## Available Information

We file or furnish annual, quarterly and current reports and other documents with the SEC. Our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, including any amendments, will be made available free of charge on our website, [www.mobixlabs.com](http://www.mobixlabs.com), as soon as reasonably practicable, following the filing of the reports with the SEC. In addition, our website allows investors and other interested persons to sign up to automatically receive e-mail alerts when news releases and financial information is posted on the website. The SEC also maintains a website, [www.sec.gov](http://www.sec.gov), that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The information on or obtainable through our website is not incorporated into this Annual Report.

## Item 1A. Risk Factors

The risk factors described below are not necessarily exhaustive and you are encouraged to perform your own investigation with respect to the businesses of Mobix Labs.

### Summary Risk Factors

Our business is subject to numerous risks and uncertainties, including those highlighted in the section titled “Risk Factors,” that represent challenges that we face in connection with the successful implementation of our strategy and the growth of our business. In particular, the following risks, among others, may offset our competitive strengths or have a negative effect on our business strategy, which could cause a decline in the price of the Class A Common Stock or Public Warrants and result in a loss of all or a portion of your investment:

#### Risks related to our business and industry.

- We are an early-stage company, and it remains difficult to evaluate our future prospects and the risks and challenges we may encounter.
- We cannot predict whether we will maintain revenue growth.
- We have incurred losses in the operation of our business and anticipate that our expenses will increase, potentially leading to continued losses from operations in the near future.

- We cannot assure you that we will achieve or maintain profitability and there is substantial doubt about our ability to continue as a going concern.
- We will need to raise additional capital in the future to execute our business plan.
- We may fail to successfully acquire or integrate new businesses, products, and technology.
- If our customers are unable to achieve widespread market acceptance of their products which incorporate our products, we may not be able to generate the revenue necessary to support our business.
- Our customers generally require our products to undergo a lengthy qualification process.
- Markets for our planned mmWave wireless semiconductor products are still developing and may not develop as expected.
- If we are unable to execute our growth strategies effectively, our business may be adversely affected.
- The markets for our semiconductor products and solutions are highly competitive.
- Our products and solutions are subject to intense competition.
- Our future success will depend on our ability to successfully introduce new products and solutions for our markets that meet the needs of our customers.
- The consolidation or vertical integration of our customers may adversely affect our financial results.
- We generate a substantial portion of our revenues from one customer and expect that we will generate revenue from a limited number of customers in the near future.
- We generally do not obtain long-term purchase commitments.
- Defects in our products or poor design and engineering solutions could adversely affect our business.
- We depend on third-party offshore suppliers for many of the components and materials used in our products.
- Inflation and unfavorable global economic conditions could adversely affect our business.
- If we are unable to manage the growth of our operations, our performance may suffer.
- Our failure to comply with the laws and regulations to which we are subject could have a material adverse effect on our business, prospects, financial condition and results of operations.
- Changes to trade policy, tariffs and import/export regulations may have a material adverse effect on our business, financial condition and results of operations.
- Our future success depends on our ability to retain key employees and to attract qualified personnel.
- We identified material weaknesses in our internal control over financial reporting. If we are unable to remediate these material weaknesses or otherwise fail to maintain effective internal control over financial reporting, we may not be able to accurately or timely report our financial condition.
- Our business could suffer in the event of a security breach involving our information technology (“IT”) systems or our intellectual property or other confidential or proprietary information.
- Instituting and defending against intellectual property or other types of litigation and administrative proceedings could cause us to spend substantial resources.
- We are subject to, and must remain in compliance with, laws and governmental regulations across various jurisdictions concerning the development and sale of our products.
- We are dependent upon our officers and directors, and their loss could adversely affect us.
- Some of our potential customers may require us to comply with additional regulatory requirements.
- We could be adversely affected by violations of applicable anti-corruption laws or violations of our internal policies designed to ensure ethical business practices.
- Our intellectual property applications may not be issued or granted or may take longer than expected, which may have a material adverse effect on our ability to enforce our intellectual property rights.
- We depend on our intellectual property, and our failure to protect that intellectual property could adversely affect our business.
- We are subject to state, federal and international privacy and data protection laws and regulations.

### Risks Related to Ownership of Our Securities

- The market price of our securities may be volatile.
- If equity research analysts do not publish research or reports, or if they publish unfavorable research or reports about our company, our stock price and its trading volume could decline.
- We are subject to changing laws and regulations regarding regulatory matters, corporate governance and public disclosure that have increased both our costs and the risk of non-compliance.
- The dual class structure of our Common Stock has the effect of concentrating voting control with the holders of our Class B Common Stock, most of whom are our directors or management.
- Our management has limited experience in operating a public company.
- The inability to timely regain compliance with the Nasdaq listing requirements, including the \$1.00 minimum bid price requirement and to remain in compliance with the other Nasdaq listing requirements.
- We may become subject to securities or class action litigation.
- We anticipate that our stockholders will experience dilution in the future.
- We are an “emerging growth company” and a “smaller reporting company.”
- We do not anticipate paying any cash dividends on our Class A Common Stock in the foreseeable future. As a result, capital appreciation, if any, of the Class A Common Stock will be your sole source of gain for the foreseeable future, if any, and you may never receive a return on your investment.
- Future sales of our Class A Common Stock may cause the market price to drop significantly.

### **Risks Related to Our Business and Industry**

*We are an early-stage company, and it remains difficult to evaluate our future prospects and the risks and challenges we may encounter.*

Since our inception in 2020, we have invested a significant amount of time and expense into the design and development of technology for our current and anticipated future products, including mmWave wireless technology. We have also grown through acquisitions of other businesses, including our fiscal year 2024 acquisitions of RaGE Systems and EMI Solutions, which expanded our operations to the aerospace, military, defense, medical and other markets. However, it remains difficult to evaluate our future prospects and the risks and challenges we may encounter. Risks and challenges we have faced or expect to face include, but are not limited to, our ability to:

- continue to develop and commercialize new products;
- sustain and grow sales of our existing products;
- execute our growth strategies including through mergers and acquisitions;
- forecast our revenue and budget for and manage our expenses;
- raise additional capital on acceptable terms to execute our business plan;
- continue as a going concern;
- attract new customers, retain existing customers and expand existing commercial relationships;
- compete successfully in the highly competitive industries in which we operate;
- plan for and manage capital expenditures for our current and future products, and manage our supply chain and supplier relationships related to our current and future products;

- comply with existing and new or modified laws and regulations applicable to our business in and outside the United States, including compliance requirements of U.S. customs and export regulations;
- anticipate and respond to macroeconomic changes and changes in the markets in which we operate;
- maintain and enhance the value of our reputation and brand;
- effectively manage our growth and business operations;
- develop and protect intellectual property;
- maintain and enhance the security of our IT system;
- hire, integrate and retain talented people at all levels of our organization;
- successfully defend our company in any legal proceeding that may arise and enforce our rights in any legal proceedings we may initiate; and
- manage and mitigate the adverse effects on our business of any public health emergencies, natural disasters, widespread travel disruptions, security risks including IT security, data privacy, cyber risks, international conflicts, geopolitical tension and other events beyond our control.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above as well as those described elsewhere in this “*Risks Related to Our Business and Industry*” section, our business, financial condition, and results of operations could be adversely affected. Moreover, as we have limited historical financial data and operate in a rapidly evolving and highly competitive market, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable market.

***We cannot predict whether we will succeed in maintaining revenue growth, or when we will be able to generate income from operations.***

We cannot predict whether we will succeed in maintaining revenue growth or when we will be able to generate income from operations. Our revenue has been, and may continue to be, adversely impacted if we are unable to obtain sufficient finished goods to fill customer orders and to maintain or increase our profit margins due to manufacturing limitations, replacement costs, and our capital constraints.

***We have incurred losses in the operation of our business and anticipate that our expenses will increase, potentially leading to continued losses from operations in the near future. Moreover, we may not be able to achieve or generate sufficient income from operations to sustain ourselves.***

Since inception, we have incurred operating losses and negative cash flows, primarily due to our ongoing investment in product development. For the fiscal years ended September 30, 2025 and 2024, we incurred losses from operations of \$37.7 million and \$46.4 million, respectively. As of September 30, 2025, we had an accumulated deficit of \$150.6 million. Since then, we have continued to incur losses from operations, and we expect this trend to persist, along with negative cash flows from operations, for the foreseeable future.

In addition, we may not achieve or generate sufficient income from operations to sustain ourselves. We may incur substantial losses for reasons, including changes in demand for our products, increasing competition, challenging macroeconomic conditions, regulatory changes and other risks discussed herein.

***We cannot assure you that we will achieve or maintain profitability or that we will be able to continue as a going concern.***

We believe that there is substantial doubt concerning our ability to continue as a going concern as we currently do not have adequate liquidity to meet our operating needs and satisfy our obligations for at least the next twelve months. We will need to raise additional working capital to continue our normal and planned operations. We will need to generate and sustain significant revenue levels in future periods in order to become profitable, and, even if we do, we may not be able to maintain or increase our level of profitability. In addition, as a public company, we will continue to incur increased accounting, legal, and other expenses which make it necessary for us to continue to raise additional working capital. Our efforts to grow our business may be costlier than expected, and we may not be able to generate sufficient revenue to offset our increased operating expenses. We may incur significant losses in the future for a number of reasons, including unforeseen expenses, difficulties, complications, delays, and other unknown events. Accordingly, substantial doubt exists about our ability to continue as a going concern, and we cannot assure you that we will achieve sustainable operating profits as we continue to expand our business and otherwise implement our growth initiatives and strategies.

The financial statements included herein have been prepared on a going concern basis. We may not be able to generate profitable operations in the future and/or obtain the necessary financing to meet our obligations and pay liabilities arising from normal business operations when they come due. The outcome of these matters cannot be predicted with any certainty at this time. These factors raise substantial doubt that we will be able to continue as a going concern. We plan to continue to provide for our capital needs through sales of our securities, issuance of debt, and/or related party advances. Our financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should we be unable to continue as a going concern.

***We will need to raise additional capital in the future to fund our operations and execute our business plan, which may not be available on terms acceptable to us, or at all. Any fundraising involving the sale and issuance of equity securities can substantially dilute existing stockholders.***

In the future, we will require additional capital to respond to technological advancements, competitive dynamics, customer demands, business opportunities, challenges, acquisitions, or unforeseen circumstances. We may determine to engage in equity or debt financings or enter into credit facilities for other reasons. In order to further business relationships with current or potential customers or partners, we may also issue equity or equity-linked securities to current or potential customers or partners. We may not be able to timely secure additional debt or equity financing on favorable terms, or at all. If we raise additional funds through the issuance of equity or convertible debt or other equity-linked securities, our existing stockholders could experience significant dilution. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to grow or support our business and to respond to business challenges could be significantly limited.

***We may fail to successfully acquire or integrate new businesses, products, and technology, and we may not realize expected benefits, resulting in harm to the business.***

We intend to continue growing our businesses, including through the acquisition of complementary businesses, products, or technologies rather than through internal development.

Identifying suitable acquisition candidates can be difficult, time-consuming, and costly, and we may not be able to identify suitable candidates or successfully complete identified acquisitions. In addition, completing an acquisition could divert our management and key personnel from our business operations, which could harm the business and affect financial results. Even if we complete an acquisition, we may not be able to successfully integrate newly acquired organizations, products, technologies, or employees into our operations or may not fully realize some of the expected synergies. An acquired company may have deficiencies in product quality, regulatory marketing authorizations or certifications, or intellectual property protections, which are not detected during due diligence activities or which are unasserted at the time of acquisition. It may be difficult, expensive, and time-consuming for us to re-establish market access, regulatory compliance, or cure such deficiencies in product quality or intellectual property protection in such cases, which may have a material adverse impact on our business, financial condition, or results of operations.

***If our customers are unable to achieve widespread market acceptance of their products which incorporate our products, we may not be able to generate the revenue necessary to support our business.***

The following factors, among others, may affect the level of market acceptance of our products:

- the price of our customers' products;
- industry or user perceptions of the convenience, safety, efficiency and benefits of our products;
- the effectiveness of sales and marketing efforts of our independent sales representative organizations and distributors;
- the support and rate of acceptance of our products and solutions;
- regulatory developments.

If we are unable to achieve or maintain market acceptance of our products, and if our products do not win widespread market acceptance, our business may be significantly harmed.

***Our customers generally require our products to undergo a lengthy qualification process, which does not assure product sales. If we are unsuccessful or delayed in qualifying these products with a customer, our business and operating results may suffer.***

Prior to purchasing our products, our customers generally require that our products and solutions undergo extensive qualification processes, which involve testing of the products and solutions. This qualification process can take several months, and qualification of a product by a customer does not assure any sales of the product to that customer. If we are unsuccessful or delayed in qualifying these products with a customer, our business and operating results may suffer.

***Markets for mmWave wireless semiconductor products are still developing and may not develop at the speed and scale as expected.***

The markets for products designed for mmWave wireless communication are relatively new and still developing, which makes our business and future prospects difficult to evaluate, and thus the estimates and forecasts of total addressable market and serviceable addressable market are subject to significant uncertainty. We and our customers are pursuing opportunities in markets that are undergoing rapid changes, including technological and regulatory changes, and it is difficult to predict the timing and size of the opportunities. Many of the wireless and wired applications we and our customers are working towards commercializing require complex technology and are subject to uncertainties with respect to, among other things, the heavy capital investment required to commercialize those applications, the competitive landscape, the rate of consumer acceptance and the impact of current or future regulations. Regulatory, safety or reliability developments, many of which are outside of our and our customers' control, could also cause delays or otherwise impair commercial adoption of new technologies and solutions, which may adversely affect our growth.

As we develop mmWave wireless semiconductor products, we face the risk that potential customers may not value or be willing to bear the cost of incorporating our products into their product offerings, particularly if they believe their customers are satisfied with prior offerings. If we are unable to sell mmWave semiconductor products we seek to develop, and subsequent generations of such products, the growth prospects of our mmWave wireless semiconductor products would be negatively affected.

***If we are unable to execute our growth strategies effectively, our business may be materially and adversely affected.***

We may not be able to scale our business quickly enough to meet customer and market demand, which could result in lower profitability or cause us to fail to execute on our business strategies. In order to grow our business, we will need to continue to evolve and scale our business and operations to meet customer and market demand. Evolving and scaling our business and operations places increased demands on our management as well as our financial and operational resources to:

- attract new customers and grow our customer base;
- sell additional products and services to our existing customers;
- invest in our technology and product offerings;
- effectively manage organizational change;
- accelerate and/or refocus research and development activities;
- increase sales and marketing efforts;
- broaden customer support and services capabilities;
- maintain or increase operational efficiencies;
- implement appropriate operational and financial systems; and
- maintain effective financial disclosure, controls and procedures.

If we cannot evolve and scale our business and operations effectively, we may not be able to execute our business strategies in a cost-effective manner, and our business, financial condition, profitability and results of operations could be adversely affected.

***The markets for our semiconductor products and solutions are highly competitive, and some market participants have substantially greater resources. We compete against both established competitors and new market entrants with respect to, among other things, cost, technology, and engineering resources.***

The markets for semiconductor products and solutions are highly competitive. Our future success in commercializing any semiconductor products and solutions we develop will depend on whether we can deliver the technology, products, and solutions solving our target customers' engineering challenges and continue to develop semiconductor products and solutions in a timely manner. Additionally, it will depend on whether we can successfully compete with existing and new competitors. Some of our competitors have longer operating histories, greater name recognition, more established customer bases and significantly greater financial, technical, research and development, marketing, and other resources than we do. In some cases, our competitors may be better positioned to initiate or withstand substantial price competition. If we are not able to maintain favorable pricing for our products and solutions, our profit margin and profitability could suffer. Certain competitors may be better positioned to acquire competitive solutions and take advantage of acquisition or other similar expansion opportunities. Increased competition may result in pricing pressure and reduced margins, impeding our ability to increase the sales of our products or causing us to lose market share. Any of these outcomes will adversely affect our business, results of operations, and financial condition.

***Our interconnect products are also subject to intense competition.***

The markets for our interconnect products and solutions are competitive and fragmented and are subject to changing technology and shifting customer needs. A number of vendors produce and market products and services that compete to varying extents with our offerings, both in terms of performance and price. We expect this competition to continue and intensify. Moreover, changes affecting the markets for our interconnect products could increase the chances that we will face competition from new products or service offerings from both existing and new competitors.

***Our future success will greatly depend on our ability to successfully introduce new products and solutions for our markets that meet the needs of our customers.***

Our future success will depend on our ability to introduce new products and improve and enhance our existing products. In furtherance of these efforts, we expect to invest significantly in ongoing research and development. If we do not adequately fund our research and development efforts, or if our investments in research and development do not translate into material enhancements to our products, we may not be able to compete effectively, and our business, results of operations, and financial condition may be harmed.

Furthermore, given the rapidly evolving nature of the markets in which we compete, our products and technology could be rendered obsolete by alternative or competing technologies. The markets in which we operate are characterized by changing technology and evolving industry standards. We may not be successful in identifying, developing, and marketing products or systems that respond to rapid technological change, evolving technical standards, and systems developed by others. If we do not continue to develop, manufacture, and market innovative technologies or applications that meet customers' requirements, sales may suffer, and our growth prospects may be harmed.

***The consolidation of our customers may adversely affect our financial results.***

Our industry is characterized by the high costs associated with developing marketable semiconductor products and solutions as well as high levels of investment in production capabilities. As a result, the semiconductor industry and the markets we serve have experienced, and may continue to experience, consolidation among our competitors or customers. Larger competitors resulting from consolidations may have certain advantages over us, including, but not limited to, substantially greater financial and other resources with which to withstand adverse economic or market conditions and pursue development, engineering, manufacturing, marketing, and distribution of their products; longer operating histories; presence in key markets; patent protection; and greater name recognition. In addition, we may be at a competitive disadvantage to our peers if we fail to identify attractive opportunities to acquire companies to expand our business. Consolidation among our competitors or customers could erode our market share, negatively impact our capacity to compete and require us to restructure our operations, any of which could have a material adverse effect on our business.

***We generate a substantial portion of our revenues from one customer and expect that we will generate revenue from a limited number of customers in the near future; and the loss of any key customer could have a material adverse effect on our business.***

Our primary customers are organizations that sell product solutions for defense, aerospace, commercial, industrial and other applications. We have also engaged with several OEMs and ODMs in an effort to secure them as customers for our mmWave ICs when the products are available for sale. If they do purchase our mmWave ICs, we expect them to purchase these products on a purchase order basis when we complete development and commence sales, which is customary in the semiconductor industry.

For the year ended September 30, 2025, sales to Leidos Holdings, Inc. accounted for approximately 50% of our net revenues and no other customer accounted for 10% or more of our net revenues. The loss of this customer would have a material adverse impact on our results of operations and financial condition.

***We generally do not obtain long-term purchase commitments, and although most of our customer orders are non-cancellable, some customers may choose to unilaterally cancel their purchase order which may adversely impact our revenue and operating results.***

With limited exceptions, we generally do not obtain long-term commitments with our customers. While a majority of our customers are not permitted to cancel their product orders, in some cases, customers may unilaterally cancel their orders, which may adversely impact our revenue and operating results.

***Defects in our products or poor design and engineering solutions could result in lost sales and subject us to substantial liability.***

If our products perform poorly, whether due to design, engineering, or other reasons, we could lose sales. In certain cases, if our products are found to be the component that leads to failure or a failure to meet the performance specifications of our customer, we could be required to pay monetary damages to our customer. A defect in any of our products could give rise to significant costs, including expenses relating to recalling the products, replacing defective items and writing down defective inventory as well as lead to the loss of potential sales. In addition, the occurrence of such defects may give rise to product liability claims, including liability for damages caused by such defects if our semiconductors or the consumer products based on them malfunction and result in personal injury or death. Such claims could result in significant costs and expenses relating to damages and attorneys' fees. Moreover, since the cost of replacing defective semiconductor devices is often much higher than the value of the devices themselves, we may at times face damage claims from customers that are in excess of the amounts paid to us for products, including consequential damages. We may even be named in product liability claims where there is no evidence that our products caused the damage in question. We maintain insurance to protect against certain types of claims associated with the use of our products, but our insurance coverage may not adequately cover any such claims. In addition, even claims that ultimately are unsuccessful could result in expenditures of funds in connection with litigation and divert management's time and other resources. We also may incur costs and expenses relating to a recall of one or more of our products. In addition, our products could be subject to recalls directly or indirectly through the recall of products of our customers in which our products may be embedded. The process of identifying recalled products that have been widely distributed may be lengthy and require significant resources, and we may incur significant replacement costs, contract damage claims from our customers, and significant harm to our reputation. The occurrence of these problems could result in the delay or loss of market acceptance of our products and could adversely affect our business, operating results, and financial condition.

***We depend on third-party suppliers for many of the components used in our products, and in the event of a disruption in our supply chain, any efforts to develop alternative supply sources may take longer to take effect than anticipated.***

We currently rely on third party suppliers, including suppliers outside the United States, for many of the components and materials used in our products. We cannot be sure that these suppliers will remain in business. Our reliance on offshore suppliers subjects us to a number of risks that include, among other things:

- interruptions, shortages, delivery delays and potential discontinuation of supply as a result of any recurrence of pandemics such as COVID-19, or other reasons outside of our control;
- political, legal and economic changes, crises or instability and civil unrest in the jurisdictions where our manufacturers' plants are located, such as changes in China-Taiwan relations that may adversely affect our manufacturers' operations in Taiwan;
- currency conversion risks and exchange rate fluctuations; and
- compliance requirements of U.S. customs and international trade regulations.

Our reliance on U.S. and non-U.S. suppliers to secure parts, components and sub-systems used in our products also exposes us to volatility in the prices and availability of these materials and services. In some instances, we depend upon a single source of supply, manufacturing, services support or assembly or we may be subject to specific procurement requirements that limit the types of materials we use, which may further limit the suppliers and subcontractors we may utilize. Although the components and materials we require may be available from other suppliers, any attempt to transition our supply arrangement to one or more other suppliers could entail expense and could lead to delays in production. If we are unable to arrange for sufficient supply of the components and materials we require, we may encounter difficulty in meeting customer requirements or increases in our operating costs which could have a material adverse effect on our competitive position, results of operations, cash flows or financial condition.

***Inflation and unfavorable global economic conditions could adversely affect our business, financial condition or results of operations.***

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets, including conditions that are outside of our control, such as the impact of health and safety concerns, recent and ongoing price inflation in the United States, foreign and domestic government sanctions, and other disruptions to global supply chains. A severe or prolonged economic downturn, whether due to inflationary pressures or otherwise, could result in a variety of risks to our business, including weakened demand for our products, or the inability to raise additional capital when needed on acceptable terms, or at all. A weak or declining economy could strain our suppliers, possibly resulting in supply disruption, or cause delays in payments for our products by our customers. Any of the foregoing could harm our business and we cannot anticipate all the ways in which the current economic climate and financial market conditions could adversely impact us. If inflation increases, we may not be able to adjust prices sufficiently to offset the effect without negatively impacting our gross margin.

Furthermore, sustained uncertainty about, or worsening of, geopolitical tensions could result in a global economic slowdown and long-term changes to global trade. Any or all of these factors could negatively affect our business, results of operations, financial condition and growth.

***If we are unable to manage expected growth in the scale and complexity of our operations, our performance may suffer.***

If we are successful in executing our business strategy, we will need to expand our managerial, operational, financial, and other systems and resources to manage our operations, continue our research and development activities, and, in the longer term, build a commercial infrastructure to support the commercialization of any of our products. Future growth would impose significant added responsibilities on members of our management. Our management, finance, development personnel, systems, and facilities currently in place may not be adequate to support this future growth. We need to effectively manage our operations, growth, and controls, and we continue to develop more robust business processes and improve our systems and procedures in each of these areas and to attract and retain enough numbers of talented employees. We may be unable to successfully implement these tasks on a larger scale, and, accordingly, may not achieve our growth goals.

***Our failure to comply with the laws and regulations to which we are subject could have a material adverse effect on our business, prospects, financial condition and results of operations.***

Our technology and products are subject to export control and import laws and regulations. The failure to comply with any applicable regulations or requirements could subject us to investigations, sanctions, enforcement actions, fines, damages, civil or criminal penalties, or injunctions. Complying with import/export control and sanctions regulations may limit where, and with whom, we may do business. In addition, responding to any action will likely result in a significant diversion of management's attention and financial resources.

***Changes to trade policy, tariffs and import/export regulations may have a material adverse effect on our business, financial condition and results of operations.***

Changes in global political, regulatory, and economic conditions or in laws and policies governing foreign trade, manufacturing, development, and investment in the territories or countries where we may purchase, manufacture, or sell our products or conduct our business could adversely affect our business. In recent years, the United States has instituted or proposed changes in trade policies that include export control restrictions, the negotiation or termination of trade agreements, the imposition of higher tariffs on imports into the United States, increased economic sanctions on individuals, corporations, or countries, and other government regulations affecting trade between the United States and other countries where we conduct our business or plan to conduct business. A number of other nations have proposed or instituted similar measures directed at trade with the United States in response. As a result of these developments, there may be greater restrictions and economic disincentives on international trade that could adversely affect our business. It may be time-consuming and expensive for us to alter our business operations to adapt to or comply with any such changes, and any failure to do so could have a material adverse effect on our business, financial condition, and results of operations.

***Our future success depends on our ability to retain key employees, and to attract, retain and motivate qualified personnel.***

Our future depends, in part, on our ability to attract and retain key personnel, including engineers, technicians, machinists, and management personnel. For example, our research and development efforts rely on hiring and retaining qualified engineers. Competition for highly skilled engineers is extremely intense, and we may face difficulty in identifying and hiring qualified engineers in many areas of our business. Additionally, our future hinges on the continued contributions of our executive officers and other key management and technical personnel, each of whom would be challenging to replace. We do not maintain a key person life insurance policy on our chairman of the board, our chief executive officer, or our president and chief financial officer. The loss of the services of one or more of our senior executive officers or key personnel, or the inability to continue to attract qualified personnel, could potentially delay product development cycles or otherwise materially harm our business, results of operations, and financial condition.

***We are dependent upon our officers and directors, and their loss could adversely affect our ability to operate.***

Our operations are dependent upon a relatively small group of individuals and, in particular, our officers and directors. We believe that our success depends on the continued service of our officers and directors. None of our directors are required to commit any specified amount of time to our affairs and, accordingly, will have conflicts of interest in allocating their time among various business activities. The unexpected loss of the services of one or more of our directors or officers could have a detrimental effect on the business.

*We identified material weaknesses in our internal control over financial reporting. If we are unable to maintain effective internal control over financial reporting, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business and share price.*

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses are as follows:

- We did not design and maintain an effective control environment commensurate with our financial reporting requirements. Specifically, we lacked a sufficient complement of personnel with an appropriate level of accounting knowledge, training and experience to appropriately analyze, record and disclose accounting matters timely and accurately. Additionally, the insufficient complement of personnel resulted in an inability to consistently establish appropriate authorities and responsibilities in pursuit of financial reporting objectives, as demonstrated by, among other things, insufficient segregation of duties in its finance and accounting functions;
- We did not design and maintain an effective risk assessment process at a precise enough level to identify new and evolving risks of material misstatement in the financial statements. Specifically, changes to existing controls or the implementation of new controls have not been sufficient to respond to changes to the risks of material misstatement to financial reporting.

These material weaknesses contributed to the following additional material weaknesses:

- We did not design and maintain formal accounting policies, procedures and controls to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over (i) the preparation and review of account reconciliations and journal entries, (ii) maintaining appropriate segregation of duties, (iii) determining the appropriate grant date for stock options and evaluating the assumptions used within the Black-Scholes model to determine the fair value of option grants, and (iv) the review of the completeness and accuracy of the income tax provision and related disclosures. Additionally, we did not design and maintain controls over the classification and presentation of accounts and disclosures in the financial statements and to ensure revenue transactions are recorded in the correct period.
- We did not design and maintain effective controls to identify and account for certain non-routine, unusual or complex transactions, including the proper application of U.S. GAAP of such transactions. Specifically, we did not design and maintain effective controls to (i) timely identify, account for and value business combinations and asset acquisitions, including the associated tax implications and (ii) timely identify, account for and value financing arrangements.
- We did not design and maintain effective controls to verify transactions are properly authorized, executed, and accounted for, including transactions related to incentive compensation arrangements.

These material weaknesses resulted in adjustments to revenue, accrued expenses, general and administrative expenses, inventory, costs of products sold, the accounting for and classification of redeemable convertible preferred stock, founders preferred and common stock, stock-based compensation expense, other current assets, income tax expense and deferred tax liabilities, as well as the purchase price allocation for the business combination, as of and for the years ended September 30, 2022 and 2021; adjustments to stock-based compensation expense, accrued expenses, other current liabilities and the PIPE make-whole liability, as well as the purchase price allocations for our business combinations as of and for the interim periods ended December 31, 2023 and June 30, 2024, and as of and for the year ended September 30, 2024; and, an adjustment to the number of shares of our Class B Common Stock reported as issued and outstanding as of June 30, 2025.

- We did not design and maintain effective IT general controls for information systems that are relevant to the preparation of the financial statements. Specifically, we did not design and maintain (i) program change management controls to ensure that program and data changes are identified, tested, authorized and implemented appropriately, (ii) user access controls to ensure appropriate segregation of duties and to adequately restrict user and privileged access to appropriate personnel, (iii) computer operations controls to ensure that processing and transfer of data, and data backups and recovery are monitored, and (iv) program development controls to ensure that new software development is tested, authorized and implemented appropriately. These deficiencies did not result in a misstatement to the financial statements.

Additionally, these material weaknesses could result in a misstatement of substantially all of our accounts or disclosures that would result in a material misstatement to the annual or interim financial statements that would not be prevented or detected.

We are working to remediate the material weaknesses as efficiently and effectively as possible. At this time, we cannot provide an estimate of costs expected to be incurred in connection with implementing this remediation plan; however, these remediation measures will be time consuming, will result in us incurring significant costs and will place significant demands on our financial and operational resources.

While we are designing and implementing measures to remediate our existing material weaknesses, we cannot predict the success of such measures or the outcome of our assessment of these measures at this time. We can give no assurance that these measures will remediate any of the deficiencies in our internal control over financial reporting, or that we will not identify additional material weaknesses in our internal control over financial reporting in the future. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business, personnel, IT systems and applications, or other factors. Any failure to design or maintain effective internal control over financial reporting or any difficulties encountered in their implementation or improvement could increase compliance costs, negatively impact share trading prices, or otherwise harm our operating results or cause us to fail to meet our reporting obligations. The effectiveness of our internal control over financial reporting is subject to various inherent limitations, including cost limitations, judgments used in decision making, assumptions about the likelihood of future events, the possibility of human error and the risk of fraud. If we are unable to remediate the material weaknesses, our ability to record, process, summarize and report information within the time periods specified in the rules and forms of the SEC could be adversely affected, which, in turn, may adversely affect our reputation and business and the market price of our Class A Common Stock. In addition, any such failures could result in litigation or regulatory actions by the SEC or other regulatory authorities, loss of investor confidence, delisting of our securities and harm to our reputation and financial condition, or diversion of financial and management resources from the operation of our business.

As a public company, we are required to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting. Our independent registered public accounting firm is not required to attest to the effectiveness of our internal control over financial reporting until after we are no longer an “emerging growth company,” as defined in the JOBS Act, or a “smaller reporting company,” as defined in Item 10(f)(1) of Regulation S-K. We may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting, in which case our independent registered public accounting firm could not issue an unqualified opinion related to the effectiveness of our internal control over financial reporting. If we continue to conclude that we have ineffective internal control over financial reporting and our independent registered public accounting firm is unable to issue an unqualified opinion related to the effectiveness of our internal control over financial reporting, investors could lose confidence in our reported financial information, which could have a material adverse effect on the trading price of our Class A Common Stock.

***Our business could suffer in the event of a security breach involving our IT systems, intellectual property or other proprietary or confidential information.***

We rely on the efficient and uninterrupted operation of complex information technology applications, systems, and networks to conduct our business. The reliability and security of our information technology infrastructure and software, as well as our ability to expand and continually update technologies in response to changing needs, are critical to our operations. Any significant interruption in these applications, systems, or networks - such as new system implementations, computer viruses, cyberattacks, security breaches, facility issues, or energy blackouts - could result in misappropriation of our intellectual property or other proprietary or confidential information and could have a material adverse impact on our business, financial condition, and results of operations.

Our business also depends on various outsourced IT services. We rely on third-party vendors to provide critical services and to adequately address cybersecurity threats to their own systems. Any failure of third-party systems and services to operate effectively could disrupt our operations and could have a material adverse effect on our business, financial condition, and results of operations.

***Instituting and defending against intellectual property or other types of litigation and administrative proceedings could cause us to spend substantial resources, distract our personnel from their normal responsibilities, and have uncertain outcomes.***

We have in the past been, are currently, and may in the future be involved in actual and threatened litigation, regulatory proceedings, and commercial or contractual disputes that may be significant. These matters may include, without limitation, disputes with suppliers and customers, competitors, intellectual property disputes, government investigations, and stockholder litigation. In such matters, government agencies or private parties may seek to recover very large, indeterminate amounts of monetary damages or penalties from us, including, in some cases, treble or punitive damages. These types of litigation and proceedings could require significant management time and attention or could involve substantial legal liability. They could have a material adverse impact on our operating results and financial position, and our established reserves or our available insurance may not sufficiently mitigate this impact.

***Some of our potential customers, including those in the military and aerospace industries, may require us to comply with additional regulatory requirements, which will increase our compliance costs.***

Some of our potential customers, including those in the military and aerospace industries, may require us to comply with additional regulatory requirements. These additional regulations may impose added costs on our business and could have a material adverse effect on our business, financial condition and results of operations.

***We could be adversely affected by violations of applicable anti-corruption laws or violations of our internal policies designed to ensure ethical business practices.***

We are subject to the risk that we, our U.S. employees or employees located in other jurisdictions or any third parties that we engage to do work on our behalf in foreign countries may take action determined to be in violation of anti-corruption laws in any jurisdiction in which we conduct business, including the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"). Any violation of the FCPA or any similar anti-corruption law or regulation could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions and might adversely affect our business, results of operations or financial condition. In addition, we have internal ethics policies that we require our employees to comply with in order to ensure that our business is conducted in a manner that our management deems appropriate. If these anti-corruption laws or internal policies were to be violated, our reputation and operations could also be substantially harmed.

***Our intellectual property applications, including patent and trademark applications, may not be issued or granted or may take longer than expected to result in an issuance or grant, which may have a material adverse effect on our ability to enforce our intellectual property rights.***

We have a number of patents and pending patent applications for our business. In addition, we have had both registered trademarks and pending trademark applications. We cannot be certain that our applications for patent and trademark protection will be successful, and even if issued or granted, we cannot guarantee that such patents or trademarks will provide meaningful protection of our intellectual property. In addition, we may not be able to file and/or prosecute all necessary or desirable applications for intellectual property registrations at a reasonable cost or in a timely manner or pursue or obtain protection in all relevant markets, which could adversely affect our business, prospects, financial condition and results of operations.

***We depend on our intellectual property, and our failure to protect that intellectual property could adversely affect our business.***

Our failure to protect our existing intellectual property rights may result in the loss of exclusivity or the right to use our technologies. If we do not adequately ensure our freedom to use certain technology, we may have to pay others for rights to use their intellectual property, pay damages for infringement or misappropriation, and/or be enjoined from using such intellectual property.

We cannot be certain that our technology and products do not or will not infringe upon the intellectual property rights of third parties. If infringement were to occur, our development, manufacturing, sales and distribution of such technology or products may be disrupted.

We rely on patent, trade secret, trademark and copyright law to protect our intellectual property. Our patent position is subject to complex factual and legal issues that may give rise to uncertainty as to the validity, scope and enforceability of a particular patent. Accordingly, we cannot assure that any of the patents we have filed or other patents that third parties license to us will not be invalidated, circumvented, challenged, rendered unenforceable, or licensed to others or that any of our pending or future patent applications will be issued with the breadth of claim coverage we seek, if issued at all.

Effective patent, trademark, copyright and trade secret protection may be unavailable, limited or not applied for in certain foreign countries. For instance, it may be difficult for us to enforce certain of our intellectual property rights against third parties who may have inappropriately acquired interests in our intellectual property rights by filing unauthorized trademark applications in foreign countries to register our marks because of their familiarity with our business in the United States.

Some of our proprietary intellectual property is not protected by any patent or patent application, and, despite our precautions, it may be possible for third parties to obtain and use such intellectual property without authorization. We have generally sought to protect such proprietary intellectual property in part by confidentiality agreements and, if applicable, inventors' rights agreements with strategic partners and employees, although such agreements have not been put in place in every instance. We cannot guarantee that these agreements adequately protect our trade secrets and other intellectual property or proprietary rights. In addition, we cannot ensure that these agreements will not be breached, that we will have adequate remedies for any breach or that such persons or institutions will not assert rights to intellectual property arising out of these relationships. Furthermore, the steps we have taken and may take in the future may not prevent misappropriation of our solutions or technologies, particularly in respect of officers and employees who are no longer employed by us or in foreign countries where laws or law enforcement practices may not protect our proprietary rights as fully as in the United States.

***We are subject to state, federal and international privacy and data protection laws and regulations. Our failure to comply with these laws and regulations could have an adverse effect on our business, prospects, financial condition and results of operations.***

We are subject to state, federal and international privacy and data protection-related laws and regulations that impose obligations on us in connection with the collection, storage, use, processing, disclosure, protection, transmission, retention and disposal of personal, sensitive, regulated and confidential data. We also may be bound by contractual obligations relating to our collection, use and disclosure of personal, confidential and other data. While we strive to comply with all applicable privacy, data protection and information security laws and regulations, as well as our contractual obligations and applicable industry standards, such laws, regulations, obligations and standards continue to evolve and are becoming increasingly complex, which makes compliance challenging and expensive. Any failure or perceived failure by us to comply with laws, regulations, industry standards or contractual or other legal obligations relating to privacy, data protection or information security could have an adverse effect on our reputation, business, prospects, financial condition and results of operations.

***We are subject to, and must remain in compliance with, numerous laws and governmental regulations across various jurisdictions concerning the development and sale of our products, including engagement of employees and contractors.***

We develop and sell products that contain electronic components, and such components may contain materials that are subject to government regulation in both the locations where the products are manufactured and assembled, as well as the locations where the products are sold. Since we sell products internationally and intend to significantly increase our sales as we commercialize our semiconductor products, this will be a complex process that will require continuous monitoring of regulations and an ongoing compliance process to ensure that we, and our suppliers and manufacturers, are in compliance with all existing regulations. If there is an unanticipated new regulation that significantly impacts our use of various components or requires more expensive components, that regulation could materially adversely affect our business, results of operations and financial condition.

## Risks Related to Ownership of Our Securities

*In the event that we are unable to regain compliance with Nasdaq's continued listing standards, Nasdaq may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.*

Currently, our Class A Common Stock and the Public Warrants are traded on Nasdaq. However, we cannot assure you that our securities will continue to be listed on Nasdaq in the future. In order to continue listing our securities on Nasdaq, we are required to maintain certain financial, distribution, and stock price levels. We are required to maintain a minimum bid price of \$1.00 per share (the "Minimum Bid Price Requirement"). On April 28, 2025, we received a delinquency notification letter (the "Notice") from Nasdaq's Listing Qualifications Staff (the "Staff") due to the non-compliance with Nasdaq Listing Rule 5550(a)(2) as a result of our failure to maintain the Minimum Bid Price Requirement. The Notice stated that, as of its date, the stock price of the Class A Common Stock was below \$1.00 for 30 consecutive business days and gave us 180 calendar days, or until October 27, 2025, to regain compliance by maintaining a closing bid price of at least \$1.00 per share for a minimum of ten consecutive business days (the "Initial Compliance Period").

On October 24, 2025, we submitted a request to Nasdaq for an additional 180-day period (the "Second Compliance Period") to provide additional time for us to demonstrate compliance with the Minimum Bid Price Requirement. On October 29, 2025 we received written notice from Nasdaq (the "Extension Letter") granting us an extension through April 27, 2026 (the "Extension Deadline"), to regain compliance with the Minimum Bid Price Requirement. The Extension Letter has no immediate effect on the Nasdaq listing or trading of our common stock. However, if we fail to timely regain compliance with the Minimum Bid Price Requirement during the Second Compliance Period our shares will be subject to delisting from Nasdaq.

We are also required to maintain a minimum market capitalization (generally \$35 million) and a minimum number of holders of our listed securities (generally 400 public holders). We have been notified by the Staff that we are not compliant with Nasdaq Listing Rule 5550(b)(2) as a result of our failure to maintain a minimum Market Value of Listed Securities ("MVLS Requirement") of \$35 million. We have 180 calendar days to regain compliance with the MVLS Requirement. If we fail to timely regain compliance with the MVLS Requirement, Nasdaq will provide written notification to us that our common stock is subject to delisting.

If Nasdaq delists our securities from trading on its exchange and we are not able to list our securities on another national securities exchange, we expect our securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- a determination that our Class A Common Stock is a "penny stock," which will require brokers trading in our Class A Common Stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." Since our Class A Common Stock and our Public Warrants are listed on Nasdaq, they are covered securities. If we are no longer listed on Nasdaq, our securities would not be covered securities and we would be subject to regulation in each state in which we offer our securities.

*The market price of our securities is volatile.*

The market price of our securities has been and may continue to be volatile. The price of our securities may fluctuate significantly in response to a number of factors, many of which are outside our control, and investors in our securities may experience decreases in the value of those securities, including decreases unrelated to our operating performance. In addition, price volatility may be greater if the public float and trading volume of our Class A Common Stock is low.

Factors that could cause the market price of our securities to fluctuate or decline include, among others:

- actual or anticipated fluctuations in our operating results from period to period;
- changes in expectations regarding our growth, profitability or other performance metrics;
- announcements regarding our business, including contracts, acquisitions, financings, strategic partnerships or joint ventures;
- changes in financial estimates or recommendations by securities analysts, or the failure to meet analysts' or investors' expectations;
- the operating or stock price performance of other companies that investors may view as comparable to us;
- sales or expected sales of a significant number of shares of our Class A Common Stock by us or by our directors, executive officers or other large stockholders;
- changes in our capital structure, including future issuances of equity or convertible securities or the incurrence of additional indebtedness;
- developments in litigation, regulatory matters or governmental investigations involving us;
- changes in laws, regulations, accounting standards or interpretations applicable to us or our industry; and
- general market, economic, industry and geopolitical conditions, including recessions, interest rate changes, currency fluctuations and acts of war, terrorism or natural disasters.

In addition, broad market and industry factors, including those unrelated to our actual or expected operating performance, may materially and adversely affect the market price of our securities. As a result, you may not be able to resell such securities at or above the price you paid and may lose all or part of your investment.

***If equity research analysts do not publish research or reports, or if they publish unfavorable research or reports about our company, our stock price and trading volume could decline.***

The trading market for Class A Common Stock may be influenced by the research and reports that equity research analysts publish about us and our business. In the event we do have equity research analyst coverage, the information and opinions about our Class A Common Stock that is available to investors may be limited, which could reduce demand for our stock. The price of our stock could decline if one or more equity research analysts downgrade the stock or issue other unfavorable commentary or research. If one or more equity research analysts ceases coverage of us or fails to publish reports regularly, demand for our stock could decrease, which, in turn, could cause our stock price or trading volume to decline.

***We are subject to changing laws and regulations regarding corporate governance and public disclosure that have increased both our costs and the risk of non-compliance and may adversely affect our business, and our results of operations.***

We are subject to laws and regulations enacted by national, regional and local governments. In particular, we are required to comply with certain SEC and other legal requirements. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. Those laws and regulations and their interpretation and application may also change from time to time, and those changes could have a material adverse effect on our business, investments and results of operations. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, and our results of operations.

***The dual class structure of our Common Stock has the effect of concentrating voting control with the holders of our Class B Common Stock, most of whom are our directors or management; this may limit your ability to influence corporate matters.***

Our Class B Common Stock has ten votes per share and Class A Common Stock has one vote per share. Stockholders who hold shares of Class B Common Stock, including certain of our executive officers and directors and their affiliates, together hold a substantial portion of the voting power of our outstanding capital stock. Because of the ten-to-one voting ratio between the Class B Common Stock and the Class A Common Stock, the holders of Class B Common Stock collectively control a substantial portion of the combined voting power of the Common Stock and therefore may be able to significantly influence matters submitted to our stockholders for approval. This may limit the ability of holders of our Class A Common Stock to influence corporate matters.

Transfers by holders of Class B Common Stock will generally result in those shares automatically converting to Class A Common Stock, subject to limited exceptions, such as certain transfers effected for estate planning or charitable purposes. The conversion of Class B Common Stock to Class A Common Stock will have the effect, over time, of increasing the relative voting power of those holders of Class B Common Stock who retain their shares of Class B Common Stock until the automatic conversion of the outstanding shares of Class B Common Stock into shares of Class A Common Stock on December 21, 2030.

***We may become subject to securities or class action litigation, which is expensive and could divert management's attention.***

Our share price may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities litigation, including class action litigation. We may be the target of this type of litigation in the future. Litigation of this type could result in substantial costs and diversion of management's attention and resources, which could have a material adverse effect on our business, financial condition, and results of operations. Any adverse determination in litigation or any amounts paid to settle any such actual or threatened litigation could require that we make significant payments and/or could also subject us to significant liabilities.

***We are an "emerging growth company" and a "smaller reporting company," and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies or smaller reporting companies, our securities could be less attractive to investors.***

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions and relief from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." In particular, while we are an "emerging growth company," we will not be required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, we will be exempt from any rules that could be adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotations or requiring a supplement to the auditor's report on financial statements, we will be subject to reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and we will not be required to hold non-binding advisory votes on executive compensation or stockholder approval of any golden parachute payments not previously approved.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected not to "opt out" of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

We will remain an emerging growth company until the earlier of (i) the last day of the fiscal year (a) following the fifth anniversary of the initial public offering of Chavant, which occurred on July 19, 2021, (b) in which we have total annual gross revenue of at least \$1.235 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common equity that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter, and (ii) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period.

The exact implications of the JOBS Act are subject to interpretation and guidance by the SEC and other regulatory agencies, and we cannot assure you that we will be able to take advantage of all of the benefits of the JOBS Act. In addition, investors may find the Class A Common Stock less attractive to the extent we rely on the exemptions and relief granted by the JOBS Act. If some investors find the Class A Common Stock less attractive as a result, there may be a less active trading market for the Class A Common Stock and our stock price may decline or become more volatile.

Additionally, we are a “smaller reporting company” as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of our common equity held by non-affiliates exceeds \$250 million as of the last business day of the most recently completed second fiscal quarter or (ii) the market value of our common equity held by non-affiliates exceeds \$700 million as of the last business day of the most recently completed second fiscal quarter and our annual revenue in the most recent fiscal year completed before the last business day of such second fiscal quarter exceeded \$100 million. To the extent we take advantage of such reduced disclosure obligations, it may make comparison of our financial statements with other public companies difficult or impossible.

***Because we do not anticipate paying any cash dividends on our Class A Common Stock in the foreseeable future, capital appreciation, if any, will be your sole source of gains and you may never receive a return on your investment.***

You should not rely on an investment in the Class A Common Stock to provide dividend income. We currently intend to retain our future earnings, if any, to fund the development and growth of our business. In addition, the terms of any future debt agreements we may elect to utilize are likely to preclude us from paying dividends. As a result, capital appreciation, if any, of the Class A Common Stock will be your sole source of gain for the foreseeable future. Investors seeking cash dividends should not purchase our Class A Common Stock.

***Future sales of our Class A Common Stock may cause the market price of our Class A Common Stock to drop significantly, even if our business is doing well.***

The percentage of shares of Class A Common Stock owned by current stockholders will likely be diluted because of equity issuances for acquisitions, capital market transactions, or otherwise, including, without limitation, equity awards that we may grant to our directors, officers, and employees, exercise of warrants or meeting the conditions triggering the issuance of the Earnout Shares and conversion of Class B Common Stock. These issuances will have a dilutive effect on our earnings per share, which could adversely affect the market price of Class A Common Stock.

Sales of a substantial number of shares of our Class A Common Stock in the public market, or the perception that such sales could occur, could adversely affect the market price of our Class A Common Stock and may make it more difficult for investors to sell their shares of our Class A Common Stock at a time and price that investors deem appropriate. In October 2025, we entered into an At The Market Offering Agreement with Roth Capital Partners, LLC (“Manager”) under which we may offer and sell, from time to time at our sole discretion, up to \$15.8 million in shares of our Class A Common Stock through the Manager acting in its capacity as our sales agent.

On April 16, 2024 and March 28, 2025, we filed registration statements on Form S-8 under the Securities Act with the SEC to register shares of our Class A Common Stock that may be issued under our equity incentive plans from time to time, as well as any shares of our Class A Common Stock underlying outstanding options and restricted stock units (“RSUs”) that have been granted or promised to our directors, executive officers and other employees, all of which are subject to time-based vesting conditions. Shares registered under these registration statements will be available for sale in the public market upon issuance subject to vesting arrangements and exercise of options, as well as Rule 144 in the case of our affiliates.

Furthermore, we have filed registration statements (the “Resale Registration Statements”) registering the resale of up to 41,279,262 shares of Class A Common Stock, which also includes shares issuable under outstanding convertible securities including outstanding warrants, options and shares of our Class B Common Stock, by certain of our stockholders. Sales of our Class A Common Stock as restrictions end or pursuant to registration rights may make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. These sales also could cause the trading price of our Class A Common Stock to fall and make it more difficult for you to sell shares of Class A Common Stock at a time and price that you deem appropriate.

Moreover, continuous sales of a substantial number of our shares of Class A Common Stock in the public market pursuant to the Resale Registration Statements, or the perception that these sales might occur, could depress the market price of our securities. The frequency of such sales could cause the market price of our securities to decline or increase the volatility in the market price of our securities.

We are unable to predict the effect that these sales, particularly sales by our directors, executive officers and significant stockholders, may have on the prevailing market price of our Class A Common Stock. If holders of these shares sell, or indicate an intent to sell, substantial amounts of our Class A Common Stock in the public market, the trading price of our Class A Common Stock could decline significantly and make it difficult for us to raise funds through securities offerings in the future.

***The outstanding warrants are exercisable for Class A Common Stock, and, if exercised, would increase the number of shares eligible for future resale in the public market and would result in dilution to our stockholders.***

As of September 30, 2025, we have warrants outstanding, which are exercisable to purchase an aggregate of 25,085,732 shares of our Class A Common Stock for prices ranging from \$0.01 to \$5.79 per share (subject to adjustments as set forth in the applicable warrants). To the extent such warrants are exercised, additional shares of Class A Common Stock will be issued, which will result in dilution to the holders of Class A Common Stock and will increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such warrants may be exercised could adversely affect the market price of Class A Common Stock.

***Our Charter and Bylaws provide for an exclusive forum in the Court of Chancery of the State of Delaware for certain disputes between us and our stockholders, and that the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act.***

Our Certificate of Incorporation as amended (the “Charter”) and Bylaws provide, that: (i) unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, another state or federal court located within the State of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of us, (b) any action asserting a claim of breach of fiduciary duty owed by any director, officer or employee of us to us or the stockholders, (c) any civil action to interpret, apply or enforce any provision of the Delaware General Corporation Law, (d) any civil action to interpret, apply, enforce or determine the validity of the provisions of the Charter or the Bylaws or (e) any action asserting a claim governed by the internal affairs doctrine, in all cases, subject to the court having personal jurisdiction over the indispensable parties named as defendants, provided, however, that the foregoing would not apply to any causes of action arising under the Securities Act or the Exchange Act; (ii) unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, and the rules and regulations promulgated thereunder, provided, however, that the foregoing will not apply to any action asserting claims under the Exchange Act; (iii) any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of us will be deemed to have notice of and consented to these provisions; and (iv) failure to enforce the foregoing provisions would cause us irreparable harm, and it would be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Nothing in our Charter or Bylaws precludes stockholders that assert claims under the Exchange Act from bringing such claims in federal court to the extent that the Exchange Act confers exclusive federal jurisdiction over such claims, subject to applicable law. The choice of forum provisions may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our current or former director, officer or other employee, which may discourage such claims.

***Delaware law and provisions in the Charter and the Bylaws could make a takeover proposal more difficult.***

Certain provisions of the Charter, the Bylaws, and laws of the State of Delaware could discourage, delay, defer, or prevent a merger, tender offer, proxy contest, or other change of control transaction that a stockholder may consider favorable, including those attempts that might result in a premium over the market price for our Class A Common Stock. Among other things, the Charter and Bylaws include provisions that:

- provide for a dual class common stock structure, which provides the holders of Class B Common Stock, most of whom are our management, with the ability to control the outcome of matters requiring stockholder approval, even if they collectively own significantly less than a majority of the shares of Mobix Labs' outstanding Class A Common Stock and Class B Common Stock;
- provide for a classified board of directors with staggered, three-year terms, which could delay the ability of stockholders to change the membership of a majority of the Board;
- provide that so long as any shares of Class B Common Stock remain outstanding, the holders of a majority of the voting power of the shares of Class B Common Stock then outstanding will be entitled to elect three members of the board of directors ("Class B Directors") and for so long as there are three Class B Directors, each class will contain no more than one Class B Director;
- prohibit cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- provide for the exclusive right of the Board to elect a director to fill a vacancy created by the expansion of the Board or the resignation, death or removal of a director not elected by the holders of a class or series of capital stock of Mobix Labs or pursuant to the Charter, which prevents stockholders from being able to fill vacancies on the Board;
- permit the Board to issue shares of common stock and preferred stock, including "blank check" preferred stock, and to determine the price and other terms of those shares, including preferences and voting rights of the preferred stock, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- prohibit stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of stockholders, provided that any action to be taken at any meeting of the holders of Class B Common Stock may be taken without a meeting and by written consent;
- require that special meetings of stockholders be called (a) solely by the Chairperson of the Board, the Chief Executive Officer, or the President of Mobix Labs or by the Mobix Labs Board, and (b) by the Board upon the written request (made in accordance with the Charter and Bylaws) of the holders of not less than ten percent of the voting power of the outstanding shares of capital stock of Mobix Labs, which may delay the ability of stockholders to force consideration of a proposal or to take action, including the removal of directors;
- provide advance notice requirements for nominations for election to the Board (other than directors elected by the holders of any class or series of capital stock of Mobix Labs pursuant to the Charter, initially being the Class B Directors) or for proposing matters that can be acted upon by stockholders at annual meetings of stockholders (other than matters on which the holders of any class or series of capital stock of Mobix Labs are entitled to vote on as a single class pursuant to the Charter), which could preclude stockholders from bringing matters before annual meetings of stockholders and delay changes in the Board and also may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of the company;
- require a supermajority vote of stockholders to amend certain provisions of the Charter or the Bylaws; and
- provide the right of the Board to make, alter or repeal the Bylaws, which may allow the Board to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend the Bylaws to facilitate an unsolicited takeover attempt.

These provisions, alone or together, could delay hostile takeovers and changes in control of our company or changes in the Board and our management.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the DGCL, which prevents some stockholders holding more than 15% of outstanding Class A Common Stock from engaging in certain business combinations without approval of the holders of substantially all of the Class A Common Stock. Any provision of our Charter or Bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for stockholders to receive a premium for their shares of Class A Common Stock and could also affect the price that some investors are willing to pay for Class A Common Stock.

*We may redeem your unexpired Public Warrants prior to their exercise at a time that is disadvantageous to you, thereby rendering your warrants worthless.*

We have the ability to redeem outstanding Public Warrants at any time after they become exercisable and prior to their expiration, at a price of \$0.01 per Public Warrant, provided that the closing price of our Class A Common Stock equals or exceeds \$9.06 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations, and the like, and for certain issuances of Class A Common Stock and equity-linked securities for capital-raising purposes) for any 20 trading days within a 30 trading-day period commencing once the Public Warrants become exercisable and ending on the third trading day prior to proper notice of such redemption and provided that certain other conditions are met on the date we give notice of redemption. We will not redeem the Public Warrants unless an effective registration statement under the Securities Act covering the Class A Common Stock issuable upon exercise of the Public Warrants is effective and a current prospectus relating to those shares of Class A Common Stock is available throughout the 30-day redemption period, except if the Public Warrants may be exercised on a cashless basis and such cashless exercise is exempt from warrant registration under the Securities Act. If and when the Public Warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of the outstanding Public Warrants could force you to (i) exercise your Public Warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) sell your Public Warrants at the then-current market price when you might otherwise wish to hold your Public Warrants, or (iii) accept the nominal redemption price, which, at the time the outstanding Public Warrants are called for redemption, is likely to be substantially less than the market value of your Public Warrants. None of the Public Warrants will be redeemable by us so long as they are held by their initial purchasers or their permitted transferees.

*We may amend the terms of the Public Warrants in a manner that may be adverse to warrant holders. As a result, the exercise price of your Public Warrants could be increased, the Public Warrants could be converted into cash or stock (at a ratio different than initially provided), the exercise period could be shortened, and the number of shares of Class A Common Stock purchasable upon exercise of a Public Warrant could be decreased, all without the approval of a warrant holder.*

The Warrant Agreement provides that the terms of the Public Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision but requires the approval by the holders of at least a majority of the then outstanding Public Warrants to make any change that adversely affects the interests of the registered holders of Public Warrants. Accordingly, we may amend the terms of the Public Warrants in a manner adverse to a holder of Public Warrants if holders of at least a majority of the then outstanding Public Warrants approve of such amendment. Although our ability to amend the terms of the Public Warrants with the consent of at least a majority of the then outstanding Public Warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the Public Warrants, convert the Public Warrants into cash or shares, shorten the exercise period, or decrease the number of Class A Common Stock purchasable upon exercise of a Public Warrant.

#### **Item 1B. Unresolved Staff Comments**

None.

#### **Item 1C. Cybersecurity**

We currently maintain customary cybersecurity tools intended to prevent or detect unauthorized access to our information technology (“IT”) networks and applications as well as to mitigate the risk of common cybersecurity threats. We continue to develop and implement additional processes, including those intended to follow an internal IT Security Policy, which will seek to assess, identify, and manage material risks from cybersecurity threats to our IT systems and information that we create, use, transmit, receive, and maintain in our business. We will seek to integrate these processes and policies into an overall enterprise risk management process. We expect our processes for assessing, identifying, and managing material risks from cybersecurity threats, including threats associated with our use of third-party service providers, will include our efforts to identify the relevant assets that could be affected, determine possible threat sources and threat events, assess threats based on their potential likelihood and impact, and identify controls that are in place, or necessary, to manage and/or mitigate such risks.

We may not currently be sufficiently protected against cybersecurity risks. Our existing resources may be insufficient to adequately protect us against, or to investigate and remediate any vulnerability from, cybersecurity incidents. It is possible that any of these occurrences, or a combination of them, could have material adverse consequences on our operations, business strategy or financial condition.

In the event of a cybersecurity incident affecting us, we would assess any potential unauthorized attempts to access our IT systems or similar events that may adversely affect the availability or integrity of our IT systems or the security and confidentiality of the data we create, use, transmit, receive, and maintain in our business. Our management team would develop an incident response plan and report to the board of directors on our incident response plan for addressing and mitigating risks associated with such an incident.

Primary responsibility for assessing cybersecurity risks rests with our audit committee of the Board, who work together with our management team, including our chief executive officer and our president and chief financial officer to manage cybersecurity risk.

To date, we have not experienced any cybersecurity threats or incidents that have materially affected our operations, business strategy or financial condition.

**Item 2. Properties**

The following table lists our principal properties, each of which is leased. We believe that our current facilities are sufficient to support our operations and growth plans and that additional space, if needed, will be available on commercially reasonable terms.

<u>Location</u>	<u>Use</u>	<u>Square footage</u>
Irvine, CA	Corporate headquarters	2,713
Irvine, CA	Design, manufacturing and sales	6,149
Lowell, MA	Design, manufacturing and sales	7,814
Newburyport, MA	Design, manufacturing	2,400

**Item 3. Legal Proceedings**

From time to time, we have been, and may continue to be, subject to various claims, lawsuits and other legal and administrative proceedings that arise in the ordinary course of business. Some of these claims, lawsuits and other proceedings may range in complexity and result in substantial uncertainty, damages, fines, penalties, non-monetary sanctions or other relief. However, we do not believe any such claims, lawsuits, or proceedings currently pending, individually or in the aggregate, would be material to our business or likely to result in a material adverse effect on our future operating results, financial condition or cash flows.

**Item 4. Mine Safety Disclosures**

Not applicable.

## PART II

### Item 5. Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

#### Market Information

Our Class A Common Stock is listed on the Nasdaq Stock Market LLC ("Nasdaq") and our public warrants (the "Public Warrants") are listed on the Nasdaq under the symbols "MOBX" and "MOBXW," respectively.

Our Class B Common Stock is not listed on any market or exchange.

#### Holders of Common Stock

As of November 30, 2025, there were 64,308,034 shares of our Class A Common Stock outstanding held of record by 245 holders, 2,004,901 shares of our Class B Common Stock outstanding held of record by five holders and Public Warrants to purchase 6,000,000 shares of our Class A Common Stock outstanding held of record by one holder. The number of record holders does not include The Depository Trust Company participants or beneficial owners holding shares or Public Warrants through banks, brokers, other financial institutions or other nominees.

#### Dividend Policy

We have never paid any cash dividends on our Common Stock. The payment of cash dividends in the future will be dependent upon revenues and earnings, if any, capital requirements and general financial condition from time to time. The payment of any cash dividends will be within the discretion of the Board. Currently we expect that we will retain any earnings for use in our business operations and, accordingly, we do not expect that the Board will declare any dividends in the foreseeable future.

#### Issuer Purchases of Equity Securities

None.

#### Unregistered Sales of Equity Securities and Use of Proceeds

The following list sets forth information as to all of our securities sold during the fiscal year ended September 30, 2025 that were not registered under the Securities Act, and were not previously disclosed in a Current Report on Form 8-K.

On July 1, 2025, we issued 250,000 shares of Class A Common Stock to one of the holders of our outstanding warrants upon that holder's exercise pursuant to a cashless exercise provision. The warrant had an exercise price of \$0.01 per share.

On July 10, 2025, we issued 100,000 shares of Class A Common Stock to one of our consultants pursuant to a consulting agreement.

On July 14, 2025, we issued 26,136 shares of Class A Common Stock to one of our vendors in settlement of accounts payable in the amount of \$21 thousand.

On September 23, 2025, we issued 100,000 shares of Class A Common Stock to one of our investors pursuant to a side letter agreement.

No underwriting discounts and commissions were paid with respect to the foregoing transactions. We believe the sales and issuances of the above securities were exempt from registration under the Securities Act by virtue of Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder because the issuance of securities to the recipients did not involve a public offering.

#### Item 6. [Reserved]

## Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

*The following discussion and analysis should be read in conjunction with our consolidated financial statements included elsewhere in this Annual Report on Form 10-K. The following discussion contains forward-looking statements based upon current beliefs that involve risks, uncertainties, and assumptions, such as statements regarding our plans, objectives, expectations, intentions, and projections. Our actual results and the timing of selected events could differ materially from those described in or implied by these forward-looking statements as a result of several factors, including those set forth under "Risk Factors" and elsewhere in this Annual Report. You should carefully read the "Risk Factors" section and the Cautionary Note Regarding Forward-Looking Statements as well as the risks and uncertainties set forth in our other SEC filings to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements.*

*All amounts in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" are in thousands, except numbers of shares and per share amounts.*

### Overview

We design, develop and sell components and systems for advanced wireless and wired connectivity, radio frequency ("RF"), switching and electromagnetic interference ("EMI") filtering technologies. Our solutions are used in the defense, aerospace, commercial, industrial and other markets. To enhance our product portfolio, we also intend to pursue acquisitions of companies with existing revenue which can be scaled, and which possess technologies that accelerate the speed, accessibility, and efficiency of disruptive or more efficient communications solutions, and which will also allow us to expand into strategically aligned industries. Our wireless systems solutions include products for advanced RF and millimeter wave ("mmWave") 5G communications, mmWave imaging, software defined radio and custom RF integrated circuits ("ICs") targeting the defense, aerospace, commercial and industrial sectors. Our interconnect products, including EMI filter inserts and filtered and non-filtered connectors, are designed for and are currently used in aerospace, military, defense and medical applications. These innovative technologies are designed for large and rapidly growing markets where there is increasing demand for higher performance communication and filtering systems which utilize an expanding mix of both wireless and connectivity technologies.

On December 21, 2023, we consummated the merger pursuant to the business combination agreement, dated November 15, 2022 (as amended, supplemented or otherwise modified, the "Business Combination Agreement"), by and among Chavant, CLAY Merger Sub II, Inc., a Delaware corporation and newly formed, wholly-owned direct subsidiary of Chavant ("Merger Sub"), and Mobix Labs, Inc. ("Legacy Mobix"), a Delaware corporation, pursuant to which, among other things, Merger Sub merged with and into Legacy Mobix, with Legacy Mobix surviving the merger as a wholly-owned direct subsidiary of Chavant (together with the other transactions related thereto, the "Merger"). In connection with the consummation of the Merger (the "Closing"), Chavant changed its name from "Chavant Capital Acquisition Corp." to "Mobix Labs, Inc." (the "Company") and Legacy Mobix changed its name from "Mobix Labs, Inc." to "Mobix Labs Operations, Inc."

Throughout this discussion, unless otherwise noted or otherwise suggested by context, all references to "we," "us" or "our" refer to Legacy Mobix prior to the consummation of the Merger, and to the Company and its subsidiaries after the consummation of the Merger.

We were founded with the goal of simplifying the development and maximizing the performance of mmWave wireless products by designing and developing high performance system-level solutions used for signal processing applications in wireless products. Since our inception, our corporate strategy has evolved to encompass the pursuit of acquisitions serving diverse industry sectors, including aerospace, military, defense, medical and high reliability ("HiRel") technology, as part of our commitment to enhancing communication services. We have developed and/or acquired an extensive intellectual property ("IP") portfolio comprised of patents and trade secrets that are critical to commercializing our communication products and communications technologies. In leveraging our proprietary technology, we aim to scale the growth of revenue for our products by serving large and rapidly growing markets where we believe there are increasing demands for higher performance communication technologies, including both wireless and wired connectivity systems. We are actively pursuing customer engagements with manufacturers of wireless communications, aerospace, military, defense, medical and HiRel products.

## Recent Developments

### *At the Market Offering Agreement*

On October 21, 2025, we entered into an At The Market Offering Agreement (the “ATM Agreement”) with Roth Capital Partners, LLC (“Manager”) under which we may offer and sell, from time to time at our sole discretion, up to \$15,800 in shares of our Class A Common Stock through the Manager acting in its capacity as our sales agent.

Pursuant to the ATM Agreement, sales of the Common Stock, if any, will be made under our effective Registration Statement on Form S-3 (File No. 333-284351), previously filed with the Securities and Exchange Commission on January 17, 2025 and declared effective on January 24, 2025, and the prospectus supplement relating to this offering for up to \$15,800 in shares of its Common Stock, filed on October 21, 2025 by any method that is deemed to be an “at the market offering” as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended, including privately negotiated and block transactions. The Manager will use commercially reasonable efforts consistent with its normal trading and sales practices and applicable state and federal law, rules and regulations and the rules of The Nasdaq Capital Market to sell the Common Stock from time to time, based upon instructions from us (including any price, time or size limits or other customary parameters or conditions we may impose). We will pay the Manager a commission of three percent of the gross sales proceeds of any Common Stock sold through the Manager under the ATM Agreement, and we have also provided the Manager with customary indemnification rights.

We intend to use the net proceeds from the sales of our Common Stock under the ATM Agreement for working capital purposes. The amount and timing of the proceeds we may receive from sales of our Class A Common Stock pursuant to the ATM Agreement, if any, will depend on a number of factors, including that we are eligible to use the Registration Statement on Form S-3 to sell the shares to the Manager, the numbers of shares we may elect to sell, the timing of such sales and the future market price of our Class A Common stock.

### *April 2025 Offering*

In April 2025, we entered into a securities purchase agreement (the “2025 Securities Purchase Agreement”) with an institutional accredited investor, pursuant to which we issued 3,850,000 shares of our Class A Common Stock, a pre-funded warrant to purchase up to 1,026,860 shares of our Class A Common Stock and common stock warrants (the “Common Warrants”) to purchase up to 4,876,860 shares of our Class A Common Stock (together, the “April 2025 Offering”). The pre-funded warrant has an exercise price of \$0.0001 per share and was immediately exercisable. The Common Warrants have an exercise price of \$0.8202, are currently exercisable and will expire on May 30, 2030. The net proceeds to us from the April 2025 Offering were \$3,645, after payment of the placement agent’s fees of \$355. During the year ended September 30, 2025, the investor fully exercised the pre-funded warrant, for net proceeds to us of \$10. We also issued the placement agent warrants to purchase an aggregate of 682,760 shares of Class A Common Stock. These warrants have an exercise price of \$0.8202 per share, are currently exercisable and will expire on April 4, 2030.

In connection with the April 2025 Offering, we amended 5,755,396 then outstanding PIPE Common Warrants to reduce the exercise price from \$1.39 per share to \$0.8202 per share. We also extended the term of the Series B warrants from January 3, 2026 to April 3, 2026. The term of the Series A Warrants remains unchanged and will expire on January 3, 2030. As a result of the modification of the PIPE Common Warrants, during the year ended September 30, 2025 we recognized a non-cash loss of \$493.

### *Warrant Exercise Inducement*

In September 2025, we entered into a warrant exercise inducement offer letter (the “Inducement Letter”) with a holder of outstanding warrants to purchase shares of our Class A Common Stock. Pursuant to the Inducement Letter, the holder exercised for cash warrants to purchase 5,486,467 shares of Class A Common Stock at \$0.8202 per share. We received gross proceeds of approximately \$4,500 from the exercise of these warrants. In connection with the warrant exercise inducement, we paid our financial advisor a cash placement fee of \$315 and issued the financial advisor warrants to purchase up to 384,053 shares of our Class A Common Stock at an exercise price of \$1.08 per share.

In consideration for the holder's agreement to exercise the warrants for cash, we agreed to issue to the holder new warrants (the "Inducement Warrants") to purchase up to an aggregate of 8,229,701 shares of our Class A Common Stock at an exercise price of \$1.08 per share. The Inducement Warrants will become exercisable upon stockholder approval and will expire five years thereafter. We also amended the remaining Series B Warrants, extending their expiration date to April 3, 2030. As a result of these transactions, during the year ended September 30, 2025 we recognized a non-cash loss of \$6,458, representing the estimated fair value of the Inducement Warrants as of the date of issuance, the increase in the estimated fair value of the remaining Series B Warrants resulting from their amendment and the fair value of the warrants issued to the financial advisor.

#### **October 2025 Warrant Amendments**

On October 24, 2025, we entered into amendments to certain outstanding warrants to purchase an aggregate of 13,375,490 shares of our Class A Common Stock. The amendments revise certain terms of the warrants with the objective that, under applicable guidance in ASC Topic 480, *Distinguishing Liabilities from Equity* and ASC Topic 815, *Derivatives and Hedging* ("ASC 815"), the amended warrants are expected to be equity-classified financial instruments. The amendments did not affect any terms of the warrants that are inputs into the estimation of the fair value of warrants under the Black-Scholes option pricing model, which we use to estimate the fair value of warrants. We evaluated the specific terms of the amended warrants and concluded that each of these warrants meet the derivative scope exception for contracts in our own stock, and are equity-classified instruments for financial accounting purposes. As a result of the amendments to the warrants, during the fiscal quarter ending December 31, 2025 we expect to remeasure the liability for the amended warrants (having a value \$6,859 as of September 30, 2025) to its estimated fair value as of the date of the amendments, and reclassify the resulting balance to stockholders' equity (deficit) in the consolidated balance sheet. As part of these amendments, we issued an additional warrant to purchase 1,000,000 shares our Class A Common Stock on the same terms as the Inducement Warrants. Additional information relating to the warrant amendments can be found in the notes to our consolidated financial statements included herein.

#### **Other Financing Activities**

During the year ended September 30, 2025, we had additional financing activity, principally consisting of borrowings and sales of shares of our Class A Common Stock in private placements. See "Liquidity and Capital Resources," below, and our consolidated financial statements for further details.

#### **The Merger**

We accounted for the Merger as a reverse recapitalization. Under this method of accounting, Chavant is treated as the "acquired" company for financial reporting purposes. This determination was primarily based on holders of Legacy Mobix capital stock comprising a majority of the voting power of our common stock upon consummation of the Merger and having the ability to nominate the majority of our board of directors, Legacy Mobix' senior management comprising our senior management, and Legacy Mobix' operations comprising our ongoing operations. Accordingly, for accounting purposes, our financial statements represent a continuation of the financial statements of Legacy Mobix with the Merger being treated as the equivalent of Legacy Mobix issuing shares for the net assets of Chavant, accompanied by a recapitalization. We recognized the net assets of Chavant as of the Closing at historical cost, with no goodwill or other intangible assets recorded. Our operations prior to the Merger are presented as those of Legacy Mobix and the accumulated deficit of Legacy Mobix has been carried forward after Closing. All issued and outstanding securities of Chavant at the time of the Closing were treated as issuances of securities by us upon the consummation of the Merger.

As a result of the Merger, we raised gross proceeds of \$21,014, including the contribution of \$1,264 of cash held in Chavant's trust account and the \$19,750 private investment in public equity ("PIPE") at \$10.00 per share of Chavant's Class A Common Stock. Our Class A Common Stock and Public Warrants ("Public Warrants") began trading on Nasdaq under the symbols "MOBX" and "MOBXW," respectively, on December 22, 2023.

## Results of Operations

### Comparison of the Year Ended September 30, 2025 and 2024

(dollars in thousands)

	Year ended September 30,		Change	
	2025	2024	\$	%
<b>Net revenue:</b>				
Product	\$ 5,996	\$ 5,890	\$ 106	2%
Services	3,916	552	3,364	609%
Total net revenue	9,912	6,442	3,470	54%
<b>Cost of revenue:</b>				
Product	3,563	3,752	(189)	(5)%
Services	1,342	138	1,204	872%
Total cost of revenue	4,905	3,890	1,015	26%
Gross profit	5,007	2,552	2,455	96%
<b>Operating expenses:</b>				
Research and development	2,419	5,779	(3,360)	(58)%
Selling, general and administrative	39,556	41,835	(2,279)	(5)%
Impairment of long-lived assets	725	1,333	(608)	(46)%
Loss from operations	(37,693)	(46,395)	8,702	(19)%
Interest expense	2,325	1,582	743	47%
Change in fair value of earnout liability	(440)	(31,879)	31,439	(99)%
Change in fair value of warrants	(804)	(1,415)	611	(43)%
Change in fair value of PIPE make-whole liability	—	(830)	830	(100)%
Merger-related transaction costs expensed	—	4,009	(4,009)	(100)%
Financing costs expensed	7,266	2,894	4,372	151%
Other non-operating losses, net	84	1,707	(1,623)	(95)%
Loss before income taxes	(46,124)	(22,463)	(23,661)	105%
Provision (benefit) for income taxes	7	(2,429)	2,436	(100)%
Net loss and comprehensive loss	\$ (46,131)	\$ (20,034)	\$ (26,097)	130%

#### Net Revenue

We derive our net revenue primarily from product sales to equipment manufacturers. We recognize product revenue when we satisfy performance obligations under the terms of our contracts and upon transfer of control when title transfers (either upon shipment to or receipt by the customer, as determined by the contractual shipping terms of the contract), net of accruals for estimated sales returns and allowances (which were not material for the years ended September 30, 2025 and 2024). Sales and other taxes we collect, if any, are excluded from net revenue. We include shipping and handling fees we bill to customers as part of net revenue. We include shipping and handling costs associated with outbound freight in cost of product revenue.

We derive services revenue from engineering services, principally for the research, development or design of wireless systems solutions. Our contracts with our customers generally contain a single distinct performance obligation, to provide research or design services for products based on the customer's specifications. We recognize revenue for engineering services over time as we deliver the services on an input basis, using costs incurred as the measure of progress. Costs incurred represent the most reliable measure of transfer of control to the customer. We defer the recognition of revenue for any amounts billed or received prior to delivery of the services.

Our net revenue fluctuates based on a variety of factors, including the timing of the receipt of product orders or contracts from our customers, product mix, competition, global economic conditions, and other factors.

Product revenue was \$5,996 for the year ended September 30, 2025 compared to \$5,890 for the year ended September 30, 2024, an increase of \$106 or 2%. The increase principally reflects the inclusion of sales of our wireless systems solutions and our interconnect products in our net revenue for all of fiscal year 2025. We acquired our wireless systems solutions in our May 2024 acquisition of RaGE Systems and we acquired our interconnect products in our December 2023 acquisition of EMI Solutions. For the year ended September 30, 2024, these products are only included in our net revenues from the respective dates of the acquisition. The impact of these acquisitions was partly offset by lower sales of active optical cables.

Services revenue was \$3,916 for the year ended September 30, 2025 compared to \$552 for the year ended September 30, 2024, an increase of \$3,364 or 609%. The increase principally reflects the inclusion of services revenues for wireless systems solutions in our net revenue for all of fiscal year 2025. We acquired our wireless systems solutions in our May 2024 acquisition of RaGE Systems. For the year ended September 30, 2024, these products are only included in our net revenues from the date of the acquisition.

#### *Cost of Revenue*

Cost of product revenue consists of materials, direct labor, contract manufacturing services, inbound freight, amortization of acquired developed technology, inventory obsolescence charges and other product-related costs. Cost of product revenue also includes overhead costs for the manufacture or sourcing of products, including facility costs and depreciation.

Cost of services revenue principally consists of employee compensation and benefits of employees engaged in the delivery of engineering services, along with any related materials, equipment, supplies or other costs to perform a contract.

Cost of product revenue was \$3,563 for the year ended September 30, 2025 compared to \$3,752 for the year ended September 30, 2024, a decrease of \$189 or 5%. The change principally reflects a shift in product mix toward our wireless systems solutions and lower sales of active optical cables.

Cost of service revenue was \$1,342 for the year ended September 30, 2025 compared to \$138 for the year ended September 30, 2024, an increase of \$1,204 or 872%. The change principally reflects the inclusion of service revenues for our wireless systems solutions in our net revenue for all of fiscal year 2025, as discussed above under “*Net Revenue*.”

#### *Research and Development Expenses*

Research and development expenses represent costs of our product design and development activities, including employee compensation and benefits (including stock-based compensation), outside services, design tools, supplies, facility costs, depreciation and amortization of acquired developed technology. We expense all research and development costs as incurred.

Research and development expenses were \$2,419 for the year ended September 30, 2025 compared to \$5,779 for the year ended September 30, 2024, a decrease of \$3,360 or 58%. The decrease principally reflects lower employee compensation and benefits, lower costs for outside services and lower stock-based compensation expense resulting from the headcount reductions and other cost reduction actions we completed during the first six months of our fiscal year ended September 30, 2024. The decrease also reflects lower write-offs of tooling for the year ended September 30, 2025 compared to the prior year. These decreases were slightly offset by increased research and development costs in EMI Solutions and RaGE Systems, which we acquired during the year ended September 30, 2024.

### *Selling, General and Administrative Expenses*

Selling, general and administrative expenses primarily include employee compensation and benefits (including stock-based compensation) of executive and administrative staff including human resources, accounting, information technology, sales and marketing, outside professional and legal fees, insurance, advertising and promotional programs, travel and entertainment, and facility costs.

Selling, general and administrative expenses were \$39,556 for the year ended September 30, 2025 compared to \$41,835 for the year ended September 30, 2024, a decrease of \$2,279 or 5%. The decrease principally reflects lower costs for outside services, lower costs for compensation and benefits and lower costs for estimated amounts payable under the RaGE Earnout in connection with our acquisition of RaGE Systems. These decreases were partially offset by higher stock-based compensation expense and the addition of selling, general and administrative expenses of the businesses we acquired during fiscal 2024.

### *Impairment of Long-Lived Assets*

In March 2025, we vacated a leased 19,436 square foot office in Irvine, California and in April 2025 the lease was terminated. As a result, during the three months ended June 30, 2025, we recognized an impairment loss of \$725 to reduce the carrying value of this asset group to its estimated fair value. See Note 11—*Leases*, of the notes to our consolidated financial statements included herein.

During the year ended September 30, 2024, as a result of declining sales of AOCs and strategic decisions on investment across our product groups, we tested the related long-lived assets for possible impairment. Based on our test, we concluded that the carrying value of the AOCs asset group exceeded its estimated fair value, and we recorded an impairment charge of \$1,333 to write down the carrying value of the long-lived assets (consisting of developed technology and customer relationships). We estimated the fair value of the AOC asset group using a discounted cash flow model.

### *Interest Expense*

Interest expense consists of cash and non-cash interest on our related and unrelated party promissory notes and notes payable.

Interest expense was \$2,325 for the year ended September 30, 2025 compared to \$1,582 for the year ended September 30, 2024, an increase of \$743 or 47%. The increase principally reflects higher outstanding borrowings and higher interest rates on borrowings outstanding during the year ended September 30, 2025.

### *Change in Fair Value of Earnout Liability*

In connection with the Merger, certain Legacy Mobix stockholders and certain holders of Legacy Mobix stock options will be entitled to receive an additional aggregate 3,500,000 shares of our Class A Common Stock based on the achievement of trading price targets following the Closing over a seven-year earnout period. We account for the Earnout Shares as liability-classified instruments because the events that determine the number of Earnout Shares to which the earnout recipients will be entitled include events that are not solely indexed to our common stock, and we remeasure the earnout liability to its estimated fair value at the end of each reporting period. Additional information relating to the earnout liability can be found in the notes to our consolidated financial statements included herein.

We estimated the fair value of the earnout liability as of the Closing of the Merger at \$33,559. As of September 30, 2025 and 2024, none of the conditions for the issuance of any Earnout Shares had been achieved and we adjusted the carrying amount of the earnout liability to its estimated fair value of \$1,240 and \$1,680, respectively. As a result of decreases in the fair value of the liability, which were primarily the result of decreases in the price of our Class A Common Stock subsequent to the Closing, we recognized non-cash gains of \$440 and \$31,879 for the years ended September 30, 2025 and 2024, respectively.

The fair value of the earnout liability is based on a number of factors, including changes in the market price of our Class A Common Stock. We have experienced significant fluctuations in the market price of our Class A Common Stock in the period subsequent to the Closing, and may experience significant fluctuations in the future. Such price fluctuations will increase or decrease the value of the earnout liability, and we may be required to recognize losses or gains in our statements of operations and comprehensive loss, the amounts of which may be material.

#### *Change in Fair Value of Warrants*

We evaluated all common stock warrants at the time of issuance (or at the Closing, if later) and concluded that certain warrants do not meet the derivative scope exception. Specifically, these warrants contain provisions that affect their settlement amounts which are not inputs into the pricing of a fixed-for-fixed option on equity shares. Therefore, these warrants are not considered indexed to our common stock and must be classified as liabilities. At their respective dates of issuance (or, in the case of the Private Warrants, at the Closing), we recognized a liability for each of the warrants in the amount of its estimated fair value. We subsequently adjusted the carrying amount of the liability for each warrant to its estimated fair value as of September 30, 2025 and 2024 (or through the warrants' respective dates of exercise, if earlier).

As a result of changes in the fair value of the warrants, for the years ended September 30, 2025 and 2024, we recognized net non-cash gains of \$804 and \$1,415, respectively, which are included in "Change in fair value of warrants" in the consolidated statements of operations and comprehensive loss. See Note 15, *Warrants* and Note 17, *Fair Value Measurements*, of the notes to our consolidated financial statements included herein.

#### *Change in Fair Value of PIPE Make-Whole Liability*

In connection with the Merger, we agreed to issue additional shares of our Class A Common Stock to the holders of 2,454,737 shares of our Class A Common Stock in the event that the volume-weighted average price per share of our Class A Common Stock during a specified period is less than \$10.00 per share. In such a case, we would be obligated to issue up to 1,052,030 additional shares of our Class A Common Stock. We accounted for the make-whole shares as liability-classified instruments because the events that determined the number of make-whole shares we were ultimately obligated to issue were not solely indexed to our common stock and we remeasured the PIPE make-whole liability to its estimated fair value at the end of each reporting period. Additional information relating to the PIPE make-whole liability can be found in the notes to our consolidated financial statements included herein.

We estimated the fair value of the PIPE make-whole liability as of the Closing of the Merger at \$2,071. In August 2024, we settled the PIPE make-whole liability through the issuance of 1,052,029 shares of our Class A Common Stock having a fair value of \$1,241 at the time of settlement. As a result of the change in the fair value of the PIPE make-whole liability subsequent to the Closing, we recognized a non-cash gain of \$830 for the year ended September 30, 2024.

#### *Financing Costs Expensed*

For the year ended September 30, 2025, financing costs expensed of \$7,266 principally consisted of costs associated with the September 2025 warrant exercise inducement, including the estimated fair value of the Inducement Warrants as of the date of issuance, the increase in the estimated fair value of the remaining Series B Warrants resulting from their amendment and the fair value of the warrants issued and fees paid to the financial advisor. Financing costs expensed also includes costs associated with the April 2025 Offering.

For the year ended September 30, 2024, financing costs expensed of \$2,894 consisted of the excess of the fair value of warrants issued in the Private Placement over the gross proceeds received, the fair value of the Placement Agent Warrants issued and the cash fees paid to the placement agent.

*Other Non-Operating Losses, Net*

For the year ended September 30, 2025, other non-operating losses, net of \$84 principally consisted of net losses on the settlement of notes payable and other liabilities in shares of our Class A Common Stock.

For the year ended September 30, 2024, other non-operating losses, net of \$1,707 principally consisted of commitment and other fees of \$1,577 incurred in connection with the committed equity facility.

*Provision (Benefit) for Income Taxes*

We account for income taxes using the asset and liability method whereby deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in tax laws is recognized in the results of operations in the period the new laws are enacted. We record a valuation allowance to reduce the carrying amounts of our deferred tax assets unless it is more likely than not that such assets will be realized.

For the year ended September 30, 2025, our income tax provision of \$7 differs from an amount calculated based on statutory tax rates principally due to our recording a valuation allowance against the net operating losses we generated during the period. We did not recognize any tax benefit related to our pretax book loss of \$46,124 because we did not expect that the deferred tax asset arising from our net operating losses would be realized in the future.

For the year ended September 30, 2024, we recognized an income tax benefit of \$2,429. In connection with our acquisitions of EMI Solutions and RaGE Systems, we recognized additional deferred tax liabilities of \$2,666 associated with acquired intangible assets. Based on the availability of these tax attributes, we determined that we expect to realize a greater portion of our existing deferred tax assets and for the year ended September 30, 2024 we recognized income tax benefits of \$2,432, principally resulting from reductions of the valuation allowance previously recorded against our deferred tax assets.

**Liquidity and Capital Resources**

Our primary use of cash is to fund operating expenses, working capital requirements, debt service obligations, capital expenditures and other investments.

We have incurred operating losses and negative cash flows as a result of our ongoing investment in product development and other operating expenses we incur. We expect to continue to incur operating losses and negative cash flows from operations associated with research and development expenses, selling, general, and administrative expenses and capital expenditures necessary to expand our operations, product offerings, and customer base with the ultimate goals of growing our business and achieving profitability in the future.

## Cash Flows

The following table summarizes our consolidated cash flows for the years ended September 30, 2025 and 2024:

(dollars in thousands)	Year ended September 30,		Change
	2025	2024	\$
Net cash used in operating activities	\$ (10,113)	\$ (18,388)	\$ 8,275
Net cash provided by (used in) investing activities	1	(1,108)	1,109
Net cash provided by financing activities	13,119	19,673	(6,554)
Net increase in cash	3,007	177	\$ 2,830
Cash, beginning of period	266	89	
Cash, end of period	\$ 3,273	\$ 266	

### Operating Activities

For the year ended September 30, 2025, net cash used in operating activities was \$10,113, which included the impact of our net loss of \$46,131, offset by net non-cash charges of \$34,648 and net decreases in working capital items of \$1,370. The net non-cash charges principally consisted of stock-based compensation expense of \$25,619, non-cash charges of \$6,458 related to the warrant exercise inducement, \$2,058 of depreciation and amortization expense and a \$725 loss on the impairment of long-lived assets. The net working capital decrease principally consisted of decreases in accounts receivable and inventory.

For the year ended September 30, 2024, net cash used in operating activities was \$18,388, which included the impact of our net loss of \$20,034 and net non-cash credits of \$3,206, partly offset by net decreases in working capital items of \$4,852. The net non-cash credits principally consisted of the \$31,879 gain on the change in fair value of the earnout liability, a deferred income tax benefit of \$2,432 and \$1,415 of non-cash gains from the change in the fair value of liability-classified warrants. These non-cash credits were partially offset by stock-based compensation expense of \$21,383, \$4,009 of Merger related transaction costs, \$2,894 of non-cash private placement costs, \$2,015 of depreciation and amortization expense and impairment of long-lived assets of \$1,333. The net working capital decrease principally consists of an increase in accounts payable, accrued expenses and other liabilities, partly offset by an increase in accounts receivable.

### Investing Activities

Net cash provided by investing activities of \$1 for the year ended September 30, 2025 consisted of proceeds from the sale of property and equipment, almost entirely offset by payments for the acquisition of property and equipment.

Net cash used in investing activities of \$1,108 for the year ended September 30, 2024 consisted of payments for the acquisition EMI Solutions and RaGE, net of acquired cash, and payments of \$44 for the acquisition of property and equipment.

### Financing Activities

Net cash provided by financing activities for the year ended September 30, 2025 of \$13,119 consisted of \$3,645 in proceeds from the sale of common stock and warrants in the April 2025 Offering, proceeds of \$4,520 from the exercise of warrants to purchase shares of our Class A Common Stock (including \$4,500 from the warrant exercise inducement), \$1,600 from the issuance of common stock and \$5,317 in proceeds under agreements for the purchase and sale of future receipts and the issuance of notes payable. These amounts were partially offset by principal payments on notes payable of \$1,789 (including payments of \$574 on notes payable—related parties) and the payment of deferred consideration of \$174 for the acquisition of a business.

Net cash provided by financing activities for the year ended September 30, 2024 of \$19,673 consisted of the \$21,014 proceeds from the merger and PIPE, \$3,529 in proceeds from the issuance of common stock, \$3,585 proceeds from the sale of warrants in a private placement, \$1,648 in proceeds from issuance of notes payable and convertible notes (including \$450 from notes payable—related parties) and proceeds of \$229 from the exercise of stock options and warrants. These amounts were partially offset by the payment of merger-related transaction costs of \$6,946, principal payments of \$3,212 on notes payable (including payments of \$1,463 on notes payable—related parties) and the payment of deferred consideration of \$174 for the acquisition of a business.

## **Liquidity**

As of September 30, 2025, our cash balance was \$3,273 compared to \$266 at September 30, 2024. We had a working capital deficit of \$21,071 as of September 30, 2025 compared to a working capital deficit of \$20,836 at September 30, 2024.

In addition to cash on hand, our capital resources also include our ability to sell, from time to time at our sole discretion, up to \$15,800 in shares of our Class A Common Stock under the ATM Agreement. However, the amount and timing of the proceeds we may receive, if any, will depend on a number of factors, including that we are eligible to use the Registration Statement on Form S-3 to sell the shares, the numbers of shares we may elect to sell, the timing of such sales and the future market price of our Class A Common stock.

On January 6, 2026, we entered into certain securities purchase agreements with unrelated investors relating to a public offering of 30,000,000 shares of our Class A common stock at a price to the public of \$0.20 per share (the "Offering"). In connection with the Offering, we entered into a placement agency agreement, pursuant to which we agreed to pay the placement agent a cash placement fee equal to 8.0% of the aggregate gross proceeds raised in the Offering. Subject to certain conditions, we also agreed to reimburse the placement agent up to 1.0% of the gross proceeds raised in the Offering for non-accountable expenses and up to \$100 for fees and expenses of legal counsel and other out-of-pocket expenses. We also agreed to indemnify the placement agent against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments that the placement agent may be required to make in respect of those liabilities. The net proceeds to us from the Offering were approximately \$5,135, after deducting placement agent fees and commissions and other estimated offering expenses payable by us.

As of September 30, 2025, our debt consists of notes payable with an aggregate principal amount of \$6,185 (including 7% promissory notes—related parties with an aggregate principal amount of \$2,251), of which two notes having an aggregate principal amount of \$225 have reached their maturity dates are currently due. We repaid one of these notes in October 2025. Of the remaining notes payable, an aggregate principal amount of \$4,861 is due within one year, and the remainder is payable at various dates through May 2027. Certain notes payable having an aggregate outstanding principal balance of \$5,240 require weekly or monthly payments, the gross amount of which (including interest and finance charges) totals approximately \$895 per month as of September 30, 2025. The remainder of the notes payable do not require principal payments prior to maturity.

During the year ended September 30, 2025, we agreed to settle the outstanding principal and accrued interest balance of three notes payable, totaling \$661, in exchange for 798,680 shares of our Class A Common Stock. We recognized a loss on the extinguishment of debt of \$300, which is included in "Other non-operating losses, net" in the consolidated statements of operations and comprehensive loss.

Our total liabilities as of September 30, 2025 were \$37,449 compared to \$33,558 as of September 30, 2024. The increase in our total liabilities is principally due to increased borrowings and the issuance of additional liability-classified warrants during the year ended September 30, 2025. Our total liabilities as of September 30, 2025 include \$6,859 for liability-classified warrants and \$1,240 for the earnout liability which we do not anticipate settling in cash. The Business Combination Agreement relating to the Merger provides that settlement of the earnout liability is through the issuance of shares of our Class A Common Stock.

Other commitments include (i) non-cancelable operating leases for equipment, office facilities and other property containing future minimum lease payments totaling \$407 payable over the next two years, (ii) unpaid commitment and other fees of \$1,553 payable in connection with the committed equity facility, (iii) deferred purchase consideration of \$2,323 related to our acquisitions of EMI Solutions and RaGE Systems which is currently payable, and (iv) potential payments of up to \$4,000 under the RaGE Earnout, payable in March 2026, as described in the notes to the consolidated financial statements.

## **Going Concern**

We incurred losses from operations of \$37,693 and \$46,395 for the years ended September 30, 2025 and 2024, respectively. As of September 30, 2025, we had an accumulated deficit of \$150,588. We have historically financed our operations through the issuance and sale of equity securities and the issuance of debt. We expect to continue to incur operating losses and negative cash flows from operations for the foreseeable future and will need to raise additional debt or equity financing to fund our continuing operations, product development plans and capital expenditure requirements, to service our debt obligations and to make strategic investments. We believe that there is substantial doubt concerning our ability to continue as a going concern as we currently do not have adequate liquidity to meet our operating needs and satisfy our obligations for at least the next twelve months.

While we will seek to raise additional capital, we cannot assure you that we will be able to obtain financing on acceptable terms, or at all, to provide the necessary interim funding to continue our operations and satisfy our obligations. If we raise funds by issuing equity securities, dilution to our existing stockholders may result. Any equity securities we issue may also provide for rights, preferences or privileges senior to those of holders of our common stock. If we raise funds by issuing debt securities, such debt securities would have rights, preferences and privileges senior to those of preferred and common stockholders. The terms of debt securities or borrowings may impose significant restrictions on our operations. The capital markets have in the past, and may in the future, experience periods of volatility that could impact the availability and cost of equity and debt financing. In addition, increases in federal fund rates set by the Federal Reserve, which serve as a benchmark for rates on borrowing, could adversely impact the cost or availability of debt financing.

If we are unable to obtain additional financing, or if such transactions are successfully completed but do not provide adequate financing, we will not be able to continue operations. The financial statements do not include any adjustments that might result from the outcome of these uncertainties. Accordingly, the financial statements have been prepared on a basis that assumes we will continue as a going concern and which contemplates the realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business.

### Critical Accounting Policies and Estimates

The preparation of our financial statements and related disclosures in accordance with U.S. GAAP requires that we make judgments, assumptions and estimates that affect the amounts reported in the consolidated financial statements.

The methods, estimates and judgments we use in applying our accounting policies have a significant impact on the results that we report in our financial statements. Some of our accounting policies require that we make difficult and subjective judgments, often as a result of the need to make estimates regarding matters that are inherently uncertain. We base our estimates and judgments on historical experience, current economic and industry conditions and other factors that we believe to be reasonable under the circumstances. Actual results may differ from our estimates under different assumptions or conditions.

Our most critical accounting estimates include the assumptions we use in the determination of the fair value of the earnout liability, the fair value of liability-classified warrants, stock-based compensation, the provision (benefit) for income taxes, the accounting for business combinations and the measurement of definite-lived intangible assets and goodwill.

#### Fair Value of Earnout Liability

We account for the Earnout Shares as liability-classified instruments because the events that determine the number of shares to which the earnout recipients will be entitled include events that are not solely indexed to our common stock. We remeasure the earnout liability to its estimated fair value at the end of each reporting period.

We estimate the fair value of the earnout liability using a Monte Carlo simulation model that utilizes significant assumptions, including volatility, expected term and risk-free rate that determine the probability of achieving the earnout conditions. The following table summarizes the assumptions used in estimating the fair value of the earnout liability at the respective dates:

	September 30,	
	2025	2024
Stock price	\$ 0.81	\$ 1.06
Expected volatility	80%	70%
Risk-free rate	3.8%	3.6%
Contractual term	6.2 years	7.2 years

### *Stock-Based Compensation*

Our stock-based compensation awards principally consist of restricted stock units (RSUs) and restricted stock awards (RSAs). Prior to the Merger, our stock-based compensation awards principally consisted of stock options. In some cases, other equity transactions, such as the issuance of warrants to purchase our common stock are accounted for as equity-classified awards granted to employees. In each case, we must determine the fair value of the equity-based awards.

We estimate the fair value of stock options and warrants to purchase our common stock using the Black-Scholes-Merton ("Black-Scholes") option-pricing model. The Black-Scholes option pricing model considers several variables and assumptions in estimating the fair value of stock-based awards. These variables include:

- the per share fair value of the underlying common stock;
- the exercise price;
- the risk-free interest rate;
- the expected term;
- expected stock price volatility over the expected term; and
- the expected annual dividend yield.

We estimate the fair value of RSUs and RSAs based on the grant-date market price of our common stock.

We recognize the fair value of each award as compensation expense on a straight-line basis over the requisite service period, which principally range from one to four years. We have elected to account for forfeitures as they occur and initially record stock-based compensation expense assuming all option holders will complete the requisite service period. If an employee forfeits an award because they fail to complete the requisite service period, we will reverse previously recognized stock-based compensation expense in the period the award is forfeited.

Certain RSUs are subject to both service-based vesting conditions and performance conditions. For such awards, our accounting requires that we evaluate the probability of achievement of the performance conditions. When we conclude that the achievement of a performance condition is not probable, we do not recognize any compensation cost for that award. We continually reevaluate the probability of achievement of performance conditions. If we subsequently determine the achievement of a performance condition is probable, we will be required to record a "catch-up" of previously unrecognized stock-based compensation expense, subject to any applicable time-based vesting.

We have also issued warrants to purchase common stock to employees and service providers in exchange for services to us and we determined that those warrants should be accounted for as equity-classified awards. We determine the fair value of these warrants at the date of issuance using the Black-Scholes option pricing model, based on the variables and assumptions discussed above, and recognize the fair value as stock-based compensation expense in our consolidated statements of operations and comprehensive loss.

We classify stock-based compensation expense in our consolidated statements of operations and comprehensive loss in the same manner in which the award recipient's salary and related costs are classified or in which the award recipient's service payments are classified. In future periods, we expect stock-based compensation expense to increase, due in part to our existing unrecognized stock-based compensation expense and as we grant additional stock-based awards to continue to attract and retain employees.

### *Fair Value of Liability-Classified Warrants*

In connection with the Merger and subsequent financing transactions we have issued certain warrants that do not meet the derivative scope exception. Specifically, these warrants contain provisions that affect their settlement amounts which are not inputs into the pricing of a fixed-for-fixed option on equity shares. Therefore, these warrants are not considered indexed to our stock and must be classified as liabilities. At their respective dates of issuance, we recognized a liability for each of the warrants in the amount of their estimated fair value. We remeasure the warrant liabilities to their estimated fair value as of the end of each reporting period.

We estimate the fair value of liability-classified warrants, other than the Private Warrants, using the Black-Scholes option-pricing model (as described above under *Stock-Based Compensation*). We recognize the change in the fair value of liability-classified warrants in “Change in fair value of warrants” in our consolidated statements of operations and comprehensive loss. The following table summarizes the assumptions we used in estimating the fair value of liability-classified warrants at the respective dates:

	September 30,	
	2025	2024
Stock price	\$ 0.81	\$ 1.06
Expected volatility	79.0%	55.7%
Risk-free rate	3.7%	3.5 – 3.9%
Contractual term	4.3 – 4.9 years	1.1 – 5.1 years

We estimate the fair value of the Private Warrants based on quoted market prices for the Public Warrants, which have substantially the same economic characteristics as the Private Warrants.

#### *Provision (Benefit) for Income Taxes*

We account for income taxes using the asset and liability method, whereby deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. We recognize the effect of a change in tax laws on deferred tax assets and liabilities in our results of operations in the period the new laws are enacted. We record a valuation allowance to reduce the carrying amounts of deferred tax assets unless it is more likely than not that such assets will be realized.

We recognize liabilities for uncertain tax positions based on a two-step process regarding recognition and measurement. We recognize a tax benefit only if it is more likely than not the tax position will be sustained on examination by the local taxing authorities based on the technical merits of the position. We measure the amount of tax benefits recognized in the financial statements from such positions based on the largest benefit greater than 50% likely to be realized upon ultimate settlement with the related tax authority. Changes in recognition or measurement of an uncertain tax position are reflected in our statements of operations in the period in which the change in estimate occurs, based on new information not previously available.

#### *Business Combinations*

We allocate the purchase price of an acquisition to the tangible and intangible assets acquired and the liabilities assumed based on their estimated fair values. The excess of the purchase price over the fair values of the net assets acquired is recorded as goodwill.

Accounting for business combinations requires that we make significant estimates and assumptions to determine the fair value of assets acquired and liabilities assumed at the acquisition date. Although we believe the assumptions and estimates we use to be reasonable and appropriate, they are inherently uncertain. Critical estimates in valuing certain acquired assets may include, but are not limited to, expected future cash flows including revenue growth rate assumptions from product sales, customer contracts and acquired technologies, the expected costs to develop acquired technology into commercially viable products and the estimated cash flows from the projects when completed, including assumptions associated with the technology migration curve and expected selling, general and administrative costs. We derive the discount rates used to discount expected future cash flows to present value using a weighted-average cost of capital analysis adjusted to reflect inherent risks. Unanticipated events and circumstances may occur that could affect either the accuracy or validity of these assumptions, estimates or actual results.

### *Long-Lived Assets and Goodwill*

We have long-lived assets, principally consisting of definite-lived intangible assets (including developed technology, customer relationships and tradenames). We record amortization expense associated with each definite-lived intangible asset based on its estimated useful life. We also review all long-lived assets—including intangible assets—for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. This includes our regular review of our operating performance for indicators of impairment. Factors considered important that could trigger an impairment review include a significant underperformance relative to expected historical or projected future operating results, or a significant change in the manner of the use of long-lived assets.

We perform impairment testing at the asset group level that represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Recoverability of an asset group is determined by comparing the forecasted undiscounted cash flows attributable to such asset group, including any cash flows upon its eventual disposition, to its carrying value. If the carrying value of the asset group exceeds the forecasted undiscounted cash flows, then the asset group is written down to its fair value.

During the years ended September 30, 2025 and 2024 we recorded impairment charges of \$725 and \$1,333, respectively, to write down the value of long-lived assets to their estimated fair values. However, future cash flows may vary from what was expected, or assumptions and estimates we use in the fair value calculations may change. Any such changes in assumptions or estimates could change the estimates of future cash flows we use to estimate fair values and could result in a decline in the estimated fair value of related assets. Such a decline in our estimates of the fair values of assets may result in future impairment charges.

We also have goodwill totaling \$16,066 as of September 30, 2025, which represents the excess of the fair value of purchase consideration of an acquired business over the fair value of the identifiable net assets acquired. Goodwill is not amortized, but we test goodwill for impairment at a reporting unit level on an annual basis on July 31, or more frequently if circumstances change or an event occurs that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

We assess all relevant qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the assessment indicates that it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, a quantitative goodwill impairment test is not necessary. If the assessment of all relevant qualitative factors indicates that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, we would perform a quantitative goodwill impairment test. The quantitative impairment test for goodwill consists of a comparison of the fair value of a reporting unit with its carrying value, including the goodwill allocated to that reporting unit. If the carrying value of a reporting unit exceeds its fair value, we will recognize an impairment loss equal to the amount of the excess, limited to the amount of goodwill allocated to that reporting unit.

We performed our annual goodwill impairment test and determined it was not more likely than not that the fair value of any reporting unit was less than its carrying amount. We did not record any goodwill impairment losses for the years ended September 30, 2025 and 2024.

Our impairment tests require the use of judgment, including the identification of, and assignment of assets and liabilities to, asset groups and/or reporting units and the determination of fair values of asset groups or reporting units. We also must make significant assumptions and estimates, including the amount and timing of future cash flows, discount rates, asset fair values and the expected useful lives of the acquisition-related intangible assets. To make these judgments and estimates, we may use internal undiscounted cash flow estimates, quoted market prices (if available) or other available data.

**Emerging Growth Company**

We are an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act, and we will take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

**Smaller Reporting Company**

Additionally, we are a “smaller reporting company,” as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of our common stock held by non-affiliates exceeds \$250 million as of the last business day of our second fiscal quarter, or (ii) our annual revenue exceeded \$100 million during such completed fiscal year and the market value of our common stock held by non-affiliates exceeds \$700 million as of the last business day of our second fiscal quarter. If we continue to be a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from these certain reduced disclosure requirements that are available to smaller reporting companies.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk**

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information called for under this item.

**Item 8. Financial Statements and Supplementary Data**

**Mobix Labs, Inc.**

**Index to Consolidated Financial Statements**

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## Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Mobix Labs, Inc.

### ***Opinion on the Financial Statements***

We have audited the accompanying consolidated balance sheets of Mobix Labs, Inc. and its subsidiaries (the "Company") as of September 30, 2025 and 2024, and the related consolidated statements of operations and comprehensive loss, of redeemable convertible preferred stock and stockholders' equity (deficit) and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

### ***Substantial Doubt About the Company's Ability to Continue as a Going Concern***

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has incurred operating losses and negative cash flows from operations that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### ***Basis for Opinion***

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
Irvine, California  
January 12, 2026

We have served as the Company's auditor since 2022.

**MOBIX LABS, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands, except share and per share amounts)

	September 30,	
	2025	2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 3,273	\$ 266
Accounts receivable, net	1,414	2,813
Inventory	1,435	1,725
Prepaid expenses and other current assets	593	467
Total current assets	6,715	5,271
Property and equipment, net	328	1,177
Intangible assets, net	13,519	15,211
Goodwill	16,066	16,066
Operating lease right-of-use assets	370	1,022
Other assets	115	341
Total assets	\$ 37,113	\$ 39,088
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 8,981	\$ 10,833
Accrued expenses and other current liabilities	11,122	10,325
Deferred purchase consideration	2,323	2,380
Notes payable, current	3,934	398
Notes payable – related parties, current	1,152	1,743
Operating lease liabilities, current	274	428
Total current liabilities	27,786	26,107
Notes payable, noncurrent	—	200
Notes payable – related parties, noncurrent	1,099	1,082
Earnout liability	1,240	1,680
Deferred tax liability	321	320
Operating lease liabilities, noncurrent	96	1,024
Liability-classified warrants	6,859	2,139
Other noncurrent liabilities	48	1,006
Total liabilities	37,449	33,558
Commitments and contingencies (Note 13)		
<b>Stockholders' equity (deficit)</b>		
Class A Common Stock, \$0.00001 par value, 285,000,000 shares authorized; 58,838,423 and 32,824,230 shares issued and outstanding at September 30, 2025 and 2024, respectively	—	—
Class B Common Stock, \$0.00001 par value, 5,000,000 shares authorized; 2,004,901 and 2,129,901 shares issued and outstanding at September 30, 2025 and 2024, respectively	—	—
Additional paid-in capital	150,252	109,987
Accumulated deficit	(150,588)	(104,457)
Total stockholders' equity (deficit)	(36)	5,530
Total liabilities and stockholders' equity (deficit)	\$ 37,113	\$ 39,088

See accompanying notes to consolidated financial statements.

**MOBIX LABS, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**AND COMPREHENSIVE LOSS**  
(in thousands, except share and per share amounts)

	Year ended	
	2025	2024
<b>Net revenue:</b>		
Products	\$ 5,996	\$ 5,890
Services	3,916	552
Total net revenue	<u>9,912</u>	<u>6,442</u>
<b>Cost of revenue:</b>		
Products	3,563	3,752
Services	1,342	138
Total cost of revenue	<u>4,905</u>	<u>3,890</u>
Gross profit	5,007	2,552
<b>Operating expenses:</b>		
Research and development	2,419	5,779
Selling, general and administrative	39,556	41,835
Impairment of long-lived assets	725	1,333
Loss from operations	<u>(37,693)</u>	<u>(46,395)</u>
Interest expense	2,325	1,582
Change in fair value of earnout liability	(440)	(31,879)
Change in fair value of warrants	(804)	(1,415)
Change in fair value of PIPE make-whole liability	—	(830)
Merger-related transaction costs expensed	—	4,009
Financing costs expensed	7,266	2,894
Other non-operating losses, net	84	1,707
Loss before income taxes	<u>(46,124)</u>	<u>(22,463)</u>
Provision (benefit) for income taxes	7	(2,429)
Net loss and comprehensive loss	<u>(46,131)</u>	<u>(20,034)</u>
Deemed dividend from warrant price adjustment	—	661
Net loss available to common stockholders	<u>\$ (46,131)</u>	<u>\$ (20,695)</u>
<b>Net loss per share of Class A and Class B Common Stock:</b>		
Basic	\$ (1.01)	\$ (0.73)
Diluted	<u>\$ (1.01)</u>	<u>\$ (0.75)</u>
<b>Weighted-average common shares outstanding:</b>		
Basic	45,465,103	28,419,593
Diluted	45,465,103	29,483,021

See accompanying notes to consolidated financial statements.

**MOBIX LABS, INC.**  
**CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE**  
**PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)**  
(in thousands)

	Founders Redeemable Convertible Preferred Stock		Series A Redeemable Convertible Preferred Stock		Contingently Redeemable Common Stock		Legacy Common Stock		Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
<b>Balance at September 30, 2023</b>	<b>588,235</b>	<b>\$ —</b>	<b>1,666,666</b>	<b>\$ 2,300</b>	<b>—</b>	<b>\$ —</b>	<b>16,692,175</b>	<b>\$ —</b>	<b>—</b>	<b>\$ —</b>	<b>—</b>	<b>\$ —</b>	<b>\$ 78,421</b>	<b>\$ (83,762)</b>	<b>\$ (5,341)</b>
Issuance of common stock	—	—	—	—	—	—	482,171	—	437,830	—	—	—	3,607	—	3,607
Issuance of contingently redeemable common stock for acquisition of EMI Solutions, Inc.	—	—	—	—	964,912	8,856	—	—	—	—	—	—	—	—	—
Lapse of redemption feature on common stock	—	—	—	—	(964,912)	(8,856)	964,912	—	—	—	—	—	8,856	—	8,856
Reverse recapitalization transactions, net (Note 3)	(588,235)	—	(1,666,666)	(2,300)	—	—	(18,139,258)	—	22,901,838	—	2,254,901	—	(16,083)	—	(16,083)
Issuance of common stock for acquisition of RaGE Systems, Inc.	—	—	—	—	—	—	—	—	3,214,045	—	—	—	7,682	—	7,682
Issuance of warrants in connection with notes payable	—	—	—	—	—	—	—	—	—	—	—	—	515	—	515
Issuance of placement agent warrants	—	—	—	—	—	—	—	—	—	—	—	—	82	—	82
Issuance of common stock upon exercise of stock options	—	—	—	—	—	—	—	—	1,521,643	—	—	—	225	—	225
Issuance of common stock upon exercise of warrants	—	—	—	—	—	—	—	—	3,410,359	—	—	—	3,397	—	3,397
Issuance of common stock upon vesting of RSUs	—	—	—	—	—	—	—	—	161,486	—	—	—	—	—	—
Issuance of PIPE make-whole shares	—	—	—	—	—	—	—	—	1,052,029	—	—	—	1,241	—	1,241
Conversion of Class B Common Stock to Class A Common Stock	—	—	—	—	—	—	—	—	125,000	(125,000)	—	—	—	—	—
Deemed dividend from warrant price adjustment	—	—	—	—	—	—	—	—	—	—	—	—	661	(661)	—
Stock-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	21,383	—	21,383
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	(20,034)	(20,034)
<b>Balance at September 30, 2024</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>\$ —</b>	<b>32,824,230</b>	<b>\$ —</b>	<b>2,129,901</b>	<b>\$ —</b>	<b>\$ 109,987</b>	<b>\$ (104,457)</b>	<b>\$ 5,530</b>
Issuance of Class A Common Stock and warrants in private placement	—	—	—	—	—	—	—	—	3,850,000	—	—	—	342	—	342
Issuance of common stock	—	—	—	—	—	—	—	—	2,058,214	—	—	—	2,199	—	2,199
Issuance of Class A Common Stock for RaGE earnout	—	—	—	—	—	—	—	—	642,809	—	—	—	1,808	—	1,808
Issuance of Class A Common Stock in settlement of liabilities	—	—	—	—	—	—	—	—	1,435,402	—	—	—	1,535	—	1,535
Issuance of common stock	—	—	—	—	—	—	—	—	9,038,515	—	—	—	8,762	—	8,762

upon exercise of warrants																			
Issuance of common stock upon vesting of RSUs	—	—	—	—	—	—	—	—	2,264,253	—	—	—	—	—	—	—	—	—	—
Issuance of restricted stock awards	—	—	—	—	—	—	—	—	5,100,000	—	—	—	—	—	—	—	—	—	—
Common stock pledged as collateral	—	—	—	—	—	—	—	—	1,500,000	—	—	—	—	—	—	—	—	—	—
Conversion of Class B Common Stock to Class A Common Stock	—	—	—	—	—	—	—	—	125,000	—	(125,000)	—	—	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	25,619	—	—	—	—	—	25,619
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(46,131)
<b>Balance at September 30, 2025</b>	—	—	—	—	—	—	—	—	<b>\$ 58,838,423</b>	<b>\$ —</b>	<b>\$ 2,004,901</b>	<b>\$ —</b>	<b>\$ 150,252</b>	<b>\$ (150,588)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>(336)</b>

See accompanying notes to consolidated financial statements.

**MOBIX LABS, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)

	Year ended September 30,	
	2025	2024
<b>Operating activities</b>		
Net loss	\$ (46,131)	\$ (20,034)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	366	472
Amortization of intangible assets	1,692	1,543
Impairment of long-lived assets	725	1,333
Issuance of warrants in connection with financing activities, charged to expense	6,458	1,023
Change in fair value of earnout liability	(440)	(31,879)
Change in fair value of warrants	(804)	(1,415)
Change in fair value of PIPE make-whole liability	—	(830)
Merger-related transaction costs expensed	—	4,009
Private placement costs expensed	280	2,894
Stock-based compensation	25,619	21,383
Deferred income taxes	1	(2,432)
Other non-cash items	751	693
Changes in operating assets and liabilities, net of acquisitions of businesses:		
Accounts receivable	1,430	(1,817)
Inventory	290	(105)
Prepaid expenses and other assets	11	60
Accounts payable	(1,283)	3,862
Accrued expenses and other current liabilities	922	2,852
Net cash used in operating activities	(10,113)	(18,388)
<b>Investing activities</b>		
Proceeds from sale of property and equipment	27	—
Acquisition of property and equipment	(26)	(44)
Acquisitions of businesses, net of cash acquired	—	(1,064)
Net cash provided by (used in) investing activities	1	(1,108)
<b>Financing activities</b>		
Proceeds from sale of common stock and warrants in private placements	3,645	3,585
Proceeds from issuance of common stock	1,600	3,529
Proceeds from exercise of common stock warrants	4,520	4
Proceeds from exercise of stock options	—	225
Proceeds from issuance of notes payable	5,317	1,198
Proceeds from issuance of notes payable – related parties	—	450
Principal payments on notes payable	(1,215)	(1,749)
Principal payments on notes payable – related parties	(574)	(1,463)
Deferred consideration paid for acquisitions of businesses	(174)	(174)
Proceeds from the Merger and PIPE	—	21,014
Merger-related transaction costs paid	—	(6,946)
Net cash provided by financing activities	13,119	19,673
Net increase in cash	3,007	177
Cash, beginning of period	266	89
Cash, end of period	\$ 3,273	\$ 266
<b>Supplemental cash flow information</b>		
Cash paid for interest	\$ 1,814	\$ 521
Cash paid for income taxes	—	—
Non-cash investing and financing activities:		
Settlement of notes payable and other liabilities in Class A Common Stock	\$ 1,379	\$ —
Class A Common Stock issued for RaGE earnout	1,808	—
Unpaid Merger-related transaction costs	—	1,423
Contingently redeemable convertible stock issued for acquisition of EMI Solutions, Inc.	—	8,856
Class A Common Stock issued for acquisition of RaGE Systems, Inc.	—	7,682
Deferred purchase consideration for acquisitions of businesses	—	3,522
Conversion of SAFEs to common stock	—	1,522
Deemed dividend from warrant price adjustment	—	661
Issuance of warrants in connection with notes payable, recorded as debt discount	—	183

See accompanying notes to consolidated financial statements.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(in thousands, except share and per share amounts)**

**Note 1 — Company Information**

Mobix Labs, Inc. (“Mobix Labs” or the “Company”), a Delaware corporation based in Irvine, California, designs, develops and sells components and systems for advanced wireless and wired connectivity, radio frequency (“RF”), switching and electromagnetic interference (“EMI”) filtering technologies used in the defense, aerospace, commercial, industrial and other markets. The Company’s wireless systems solutions include products for advanced RF and millimeter wave (“mmWave”) communications, mmWave imaging, software defined radio and custom RF integrated circuits (“ICs”) targeting the defense, aerospace, commercial and industrial sectors. The Company’s interconnect products, including EMI filter inserts and filtered and non-filtered connectors, are designed for and are currently used in aerospace, military, defense and medical applications. These technologies are designed for large and rapidly growing markets where there is increasing demand for higher performance communication and filtering systems which utilize an expanding mix of both wireless and connectivity technologies.

On December 21, 2023, (the “Closing Date”), Chavant Capital Acquisition Corp. (“Chavant”) consummated the merger pursuant to the Business Combination Agreement, dated November 15, 2022 (as amended, supplemented or otherwise modified, the “Business Combination Agreement”), by and among Chavant, CLAY Merger Sub II, Inc., a Delaware corporation and newly formed, wholly-owned direct subsidiary of Chavant (“Merger Sub”), and Mobix Labs, Inc. (“Legacy Mobix”), a Delaware corporation, pursuant to which, among other things, Merger Sub merged with and into Legacy Mobix, with Legacy Mobix surviving the merger as a wholly-owned direct subsidiary of Chavant (together with the other transactions related thereto, the “Merger”). In connection with the consummation of the Merger (the “Closing”), Chavant changed its name from “Chavant Capital Acquisition Corp.” to “Mobix Labs, Inc.” and Legacy Mobix changed its name from “Mobix Labs, Inc.” to “Mobix Labs Operations, Inc.” As a result of the Merger, the Company raised gross proceeds of \$21,014, including the contribution of \$1,264 of cash held in Chavant’s trust account and the \$19,750 private investment in public equity (“PIPE”) at \$10.00 per share of Chavant’s Class A Common Stock. The common stock and public warrants of the combined company began trading on The Nasdaq Stock Market LLC under the symbols “MOBX” and “MOBXW,” respectively, on December 22, 2023.

Throughout the notes to the consolidated financial statements, unless otherwise noted or otherwise suggested by context, the “Company” refers to Legacy Mobix prior to the consummation of the Merger, and to the Company after the consummation of the Merger.

*Going Concern*

The consolidated financial statements have been prepared assuming the Company will continue as a going concern. Since inception, the Company has incurred operating losses and negative cash flows from operations, as a result of its ongoing investment in product development and other operating expenses. For the years ended September 30, 2025 and 2024, the Company incurred losses from operations of \$37,693 and \$46,395, respectively, and as of September 30, 2025, the Company had an accumulated deficit of \$150,588. The Company has historically financed its operations through the issuance and sale of equity securities and the issuance of debt. The Company expects to continue to incur operating losses and negative cash flows from operations for the foreseeable future and will need to raise additional debt or equity financing to fund its operations and satisfy its obligations. Management believes that there is substantial doubt concerning the Company’s ability to continue as a going concern as the Company currently does not have adequate liquidity to meet its operating needs and satisfy its obligations for at least the next twelve months.

While the Company will seek to raise additional capital, there can be no assurance the necessary financing will be available on terms acceptable to the Company, or at all. If the Company raises funds by issuing equity securities, dilution to existing stockholders may result. Any equity securities issued may also provide for rights, preferences or privileges senior to those of holders of common stock. If the Company raises funds by issuing debt securities, such debt securities would have rights, preferences and privileges senior to those of preferred and common stockholders. The terms of debt securities or borrowings may impose significant restrictions on the Company’s operations. The capital markets have in the past, and may in the future, experience periods of volatility that could impact the availability and cost of equity and debt financing. In addition, potential future increases in federal fund rates set by the Federal Reserve, which serve as a benchmark for rates on borrowing, could adversely impact the cost or availability of debt financing.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(in thousands, except share and per share amounts)**

If the Company is unable to obtain additional financing, or if such transactions are successfully completed but do not provide adequate financing, the Company may be required to reduce its operating expenditures, which could adversely affect its business prospects, or the Company may be unable to continue operations. The consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties. Accordingly, the consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and which contemplates the realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business.

**Note 2 — Summary of Significant Accounting Policies**

*Basis of Presentation*

The Merger was accounted for as a reverse recapitalization of the Company because Legacy Mobix has been determined to be the accounting acquirer under ASC Topic 805 – *Business Combinations*. Under this method of accounting, Chavant is treated as the “acquired” company for financial reporting purposes. This determination was primarily based on holders of Legacy Mobix capital stock comprising a relative majority of the voting power of the Company upon consummation of the Merger and having the ability to nominate the majority of the governing body of the Company, Legacy Mobix senior management comprising the senior management of the Company, and Legacy Mobix operations comprising the ongoing operations of the Company. Accordingly, for accounting purposes, the financial statements of the Company represent a continuation of the financial statements of Legacy Mobix with the Merger being treated as the equivalent of Legacy Mobix issuing shares for the net assets of Chavant, accompanied by a recapitalization. The net assets of Chavant were recognized as of the Closing at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Merger are presented as those of Legacy Mobix and the accumulated deficit of Legacy Mobix has been carried forward after Closing. All issued and outstanding securities of Chavant upon Closing were treated as issuances of securities of the Company upon the consummation of the Merger.

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and include the accounts of Mobix Labs, Inc. and its subsidiaries. The Company’s fiscal year ends on September 30.

*Principles of Consolidation*

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. Certain prior year amounts have been reclassified for consistency with the current year presentation.

*Use of Estimates*

The preparation of the Company’s consolidated financial statements requires the Company to make estimates and assumptions that affect the reported amounts of certain assets and liabilities; the reported amounts of net revenue and expenses for the periods covered and certain amounts disclosed in the notes to the consolidated financial statements. These estimates and assumptions are based on management’s best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. The Company adjusts such estimates and assumptions when facts and circumstances dictate. Changes in those estimates resulting from continuing changes in the economic environment will be reflected in the financial statements in future periods. As future events and their effects cannot be determined with precision, actual results could differ materially from those estimates and assumptions. Areas requiring significant estimates and assumptions by the Company include, but are not limited to:

- valuation of stock-based compensation and equity-based awards;
- valuation of common stock for periods prior to the Merger;

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(in thousands, except share and per share amounts)**

- impairment assessments of goodwill and long-lived assets;
- measurement of liabilities carried at fair value, including the earnout liability, the PIPE make-whole liability and liability-classified warrants;
- purchase price allocations and valuations of net assets acquired in business combinations; and,
- provisions for income taxes and related valuation allowances and tax uncertainties.

*Cash*

As of September 30, 2025 and 2024, the Company's cash balance consisted of demand deposits held at large financial institutions. The Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents. The Company had no cash equivalents as of September 30, 2025 or 2024. The amount of deposits maintained at any financial institution may exceed federally insured limits. The Company places its cash with high credit quality financial institutions and has not experienced any losses on its deposits of cash.

*Accounts Receivable, net*

Accounts receivable are recorded at the invoiced amount and do not bear interest. For trade accounts receivable from customers, the Company performs ongoing credit evaluations of its customers and maintains an allowance for expected credit losses. The allowance for expected credit losses represents the Company's best estimate based on current and historical information, and reasonable and supportable forecasts of future events and circumstances. Accounts receivable deemed uncollectible are charged against the allowance for expected credit losses when identified. The allowance for expected credit losses as of September 30, 2025 and 2024 and bad debt expense for the years ended September 30, 2025 and 2024 were not material.

*Inventory*

Inventory is stated at the lower of cost, determined on a first-in, first-out basis, or net realizable value. Inventory costs consist of purchased materials, outside manufacturing costs, inbound freight and receiving costs, and capitalized overhead. The Company records an inventory reserve for losses associated with excess and obsolete items, based on available information and the Company's current expectations of future demand, product obsolescence and market conditions. Any provision for excess and obsolete inventory is charged to cost of revenue and is a permanent reduction of the carrying value of inventory. The reserve for excess and obsolete inventory as of September 30, 2025 and 2024 and write-downs of obsolete inventory for the years ended September 30, 2025 and 2024 were not material.

*Property and equipment, net*

The Company's property and equipment primarily consists of laboratory equipment, computer hardware, equipment, furniture and fixtures and leasehold improvements. Property and equipment are recorded at cost less accumulated depreciation and any accumulated impairment losses. Depreciation and amortization are computed using the straight-line method over the assets' estimated useful lives. Major improvements are capitalized, while routine maintenance and repairs which do not significantly improve or extend the useful life of an asset are expensed when incurred. Upon the sale or retirement of assets, costs and the related accumulated depreciation and amortization are removed from the accounts and any gain or loss is included in the consolidated statements of operations and comprehensive loss. See Note 6, *Property and Equipment, net*.

*Intangible Assets, net*

The Company's intangible assets principally consist of acquired developed technology and customer relationships and have finite lives ranging from one to fifteen years. The Company amortizes intangible assets over their useful lives on a straight-line basis, which the Company believes approximates the pattern in which the economic benefits of the intangible assets are expected to be utilized. To the extent that an acquired developed technology is incorporated in, or used to produce, a product the Company currently produces and sells, the related amortization expense is included in cost of revenue in the consolidated statements of operations and comprehensive loss. Amortization expense on other acquisition-related intangible assets is included in operating expenses.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(in thousands, except share and per share amounts)**

*Impairment of Long-Lived Assets*

The Company reviews its long-lived assets, consisting of property and equipment and intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The Company regularly reviews its operating performance for indicators of impairment. Factors considered important that could trigger an impairment review include a significant underperformance relative to expected historical or projected future operating results, or a significant change in the manner of the use of the assets. The Company performs impairment testing at the asset group level that represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Recoverability of these assets is determined by comparing the forecasted undiscounted cash flows attributable to such assets including any cash flows upon their eventual disposition to their carrying value. If the carrying value of the assets exceeds the forecasted undiscounted cash flows, then the assets are written down to their fair value. The Company recognized impairment losses on long-lived assets of \$725 and \$1,333, respectively, for the years ended September 30, 2025 and 2024. See Note 7, *Intangible Assets, net* and Note 11, *Leases*.

*Goodwill*

Goodwill represents the excess of the fair value of purchase consideration of an acquired business over the fair value of the identifiable net assets acquired. Goodwill is not amortized but is tested for impairment at a reporting unit level on an annual basis on July 31, or more frequently if circumstances change or an event occurs that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

Significant judgment may be required when goodwill is assessed for impairment. Qualitative factors may be assessed to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the assessment of all relevant qualitative factors indicates that it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, a quantitative goodwill impairment test is not necessary. If the assessment of all relevant qualitative factors indicates that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company will perform a quantitative goodwill impairment test. The quantitative impairment test for goodwill consists of a comparison of the fair value of a reporting unit with its carrying value, including the goodwill allocated to that reporting unit. If the carrying value of a reporting unit exceeds its fair value, the Company will recognize an impairment loss equal to the amount of the excess, limited to the amount of goodwill allocated to that reporting unit. Application of the impairment test requires judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units and the determination of fair value of each reporting unit. The Company performed its annual qualitative impairment test and determined it was not more likely than not that the fair value of its reporting unit was less than its carrying amount. The Company did not record any goodwill impairment losses for the years ended September 30, 2025 and 2024.

*Business Combinations*

The Company allocates the purchase price of an acquisition to the tangible assets acquired, liabilities assumed, and intangible assets acquired, based on their estimated fair values. The excess of the purchase price over the fair values of the net assets acquired is recorded as goodwill.

Accounting for business combinations requires that management make significant estimates and assumptions to determine the fair value of assets acquired and liabilities assumed at the acquisition date. Although management believes the assumptions and estimates to be reasonable and appropriate, they are inherently uncertain. Critical estimates in valuing certain acquired assets may include, but are not limited to, expected future cash flows including revenue growth rate assumptions from product sales, customer contracts and acquired technologies, expected costs to develop acquired technology into commercially viable products, estimated cash flows from the projects when completed, including assumptions associated with the technology migration curve and expected selling, general and administrative costs. The discount rates used to discount expected future cash flows to present value are typically derived from a weighted-average cost of capital analysis and are adjusted to reflect inherent risks. Unanticipated events and circumstances may occur that could affect either the accuracy or validity of such assumptions, estimates or actual results.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(in thousands, except share and per share amounts)**

*Fair Value Measurements*

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. The Company uses a three-tiered hierarchy for inputs used in measuring fair value that emphasizes the use of observable inputs over the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are market participant assumptions based on market data obtained from sources independent of the Company. Unobservable inputs are the Company's own assumptions of what market participants would use in pricing an asset or liability based on the best information available in the circumstances. The financial and nonfinancial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement.

As a basis for considering such assumptions, a three-tier hierarchy is used in management's determination of fair value based on the reliability and observability of inputs as follows:

Level 1 — Observable inputs that include quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 — Unobservable pricing inputs that are generally less observable from objective sources, such as discounted cash flow models or valuations.

The Company's non-financial assets, including property and equipment, intangible assets and goodwill, are measured at estimated fair value on a nonrecurring basis. These assets are adjusted to fair value only when an impairment is recognized, or in the event an asset is held for sale.

*Fair Value of Common Stock*

The Company determines the fair value of shares of its common stock by reference to quoted market prices. Prior to the Closing, there was no public market for the Company's common stock, and the Company determined the fair value of shares of its common stock considering a number of objective and subjective factors, including: third-party valuations of its common stock, the valuation of comparable companies, sales of the Company's common stock to outside investors in arms-length transactions, the Company's forecasted financial performance, operational developments and milestones, the lack of marketability, the likelihood of achieving a liquidity event and the general and industry specific economic outlook.

*Classification of Warrants*

The Company accounts for warrants to purchase its common stock as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC Topic 480, *Distinguishing Liabilities from Equity* ("ASC 480") and ASC Topic 815, *Derivatives and Hedging* ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the liability classification requirements pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own stock, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted when warrants are issued or modified and as of each subsequent period end date while the warrants are outstanding.

*Net Loss Per Share*

Basic and diluted net loss per share attributable to common stockholders is presented using the two-class method required for participating securities. Under the two-class method, net loss is attributed to the Class A and Class B Common Stock and other participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. Basic net loss per share is computed by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share is computed using the weighted-average number of shares and the effect of potentially dilutive securities outstanding during the period. For a period in which the Company reports a net loss, diluted net loss per share is similar to basic net loss per share because potentially dilutive common shares are not assumed to have been issued if their effect is antidilutive. See Note 18, *Net Loss Per Share*.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(in thousands, except share and per share amounts)**

*Stock-Based Compensation*

Stock-based compensation awards principally consist of restricted stock units (“RSUs”) or restricted stock awards (“RSAs”). RSUs entitle the holder to receive a number of shares of the Company’s Class A Common Stock, subject to service-based vesting conditions or, in some cases, other conditions. RSAs consist of shares of the Company’s common stock which are contingently returnable to the Company (i.e., subject to “clawback”) in the event that specified service-based vesting conditions or other conditions are not met. The Company establishes the fair value of each RSU or RSA based on the grant-date fair value of the underlying shares of its common stock. The Company recognizes stock-based compensation expense for RSUs and RSAs over the requisite service period, as applicable, or upon determination that the satisfaction of performance-based conditions is probable.

Stock-based compensation awards also include stock option awards. The Company estimates the fair value of stock option awards using the Black-Scholes-Merton (“Black-Scholes”) option-pricing model. The fair value of each stock option award is recognized as compensation expense on a straight-line basis over the requisite service period, which is typically four years. The Black-Scholes model considers several variables and assumptions in estimating the fair value of stock-based awards. These variables include:

- the per share fair value of the underlying common stock;
- the exercise price;
- the risk-free interest rate;
- the expected term;
- expected stock price volatility over the expected term; and,
- the expected annual dividend yield.

The expected term represents the period over which the stock-based award is expected to remain outstanding and is estimated based on historical experience of similar awards, vesting schedules and expectations of future employee behavior. The risk-free interest rate is based on the yield available on U.S. Treasury zero-coupon issues similar in duration to the expected term of the stock-based award. Because there is a limited trading history for the Class A Common Stock, the Company estimates expected stock price volatility based on the historical price volatility of its common stock as well as the historical stock price volatility of similar publicly traded peer companies. The Company estimates the expected annual dividend yield will be zero because the Company does not currently expect to declare dividends on its common stock.

The Company has elected to account for forfeitures as they occur and initially records stock-based compensation expense assuming all holders of RSUs, RSAs or stock option awards will complete the requisite service period. If the holder forfeits an award because they fail to complete the requisite service period, the Company reverses any previously recognized stock-based compensation expense in the period the award is forfeited.

*Comprehensive Loss*

Comprehensive loss includes the Company’s net loss as well as other changes in stockholders’ equity that result from transactions and economic events other than those with stockholders. There were no differences between the Company’s net loss and comprehensive loss for the years ended September 30, 2025 and 2024.

*Revenue Recognition*

The Company accounts for revenue from contracts with customers in accordance with ASC Topic 606, *Revenue from Contracts with Customers* (“ASC 606”). The Company derives its revenues primarily from product sales to equipment manufacturers. The Company recognizes product revenue when it satisfies performance obligations under the terms of its contracts and upon transfer of control when title transfers (either upon shipment to or receipt by the customer, as determined by the terms of the contract) net of accruals for estimated sales returns and allowances. Such sales returns and allowances were not material for the years ended September 30, 2025 and 2024.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(in thousands, except share and per share amounts)**

The Company also derives revenue from engineering services. Contracts with customers generally contain a single distinct performance obligation, to provide research or design services for products based on the customer's specifications. The Company recognizes services revenue over time as the services are delivered on an input basis, using costs incurred as the measure of progress.

The Company does not have material variable consideration, and the Company's revenue arrangements do not contain significant financing components. Payment terms are principally net 30 days to net 45 days.

The Company generally offers a limited warranty to customers covering a period of twelve months which obligates the Company to repair or replace defective products. The warranty is not sold separately and does not represent a separate performance obligation. Therefore, the Company accounts for such warranties under ASC Topic 460, *Guarantees*, and the estimated costs of warranty claims are accrued as cost of revenue in the period the related revenue is recorded. The Company accrues for warranty and indemnification issues if a loss is probable and can be reasonably estimated. Warranty and indemnification expenses have historically been insignificant.

The Company includes shipping and handling fees billed to customers as part of net revenue. The Company includes shipping and handling costs associated with outbound freight in cost of revenue. Sales and other taxes the Company collects, if any, are excluded from revenue.

There were no significant contract assets recorded on the consolidated balance sheets as of September 30, 2025 or 2024. In some instances, the Company receives a partial payment of the sales price from the customer at the time an order is placed. Any such prepayments are recorded as a liability included in "Accrued expenses and other current liabilities" on the consolidated balance sheets and are recognized in net revenue when the Company satisfies the related performance obligations, typically as products are shipped. All incremental customer contract acquisition costs are expensed as incurred as the amortization period of the asset that the Company otherwise would have recognized is one year or less in duration.

*Cost of Revenue*

Cost of product revenue consists of materials, direct labor, contract manufacturing services, inbound freight, amortization of acquired developed technology, inventory obsolescence charges and other product-related costs. Cost of product revenue also includes overhead costs for the manufacture or sourcing of products, including facility costs and depreciation. Cost of services revenue principally consists of employee compensation and benefits of employees engaged in the delivery of engineering services, along with any related materials, equipment, supplies or other costs to perform a contract.

*Advertising Expense*

Advertising costs include spending for items such as marketing and promotional items, trade shows, sponsorships, and other programs. The Company expenses advertising costs as incurred. Advertising expenses were \$31 and \$91 for the years ended September 30, 2025 and 2024, respectively.

*Research and Development Expense*

Research and development expenses consist of costs incurred to perform product design and development activities, including employee compensation and benefits (including stock-based compensation), outside services, design tools, supplies, facility costs, depreciation and amortization of acquired developed technology. The Company expenses all research and development costs as incurred.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(in thousands, except share and per share amounts)**

*Selling, General and Administrative Expense*

Selling, general and administrative expenses consist of employee compensation and benefits (including stock-based compensation) of executive and administrative staff including human resources, accounting, information technology, sales and marketing, outside professional and legal fees, insurance, advertising and promotional programs, travel and entertainment, and facility costs.

*Income Taxes*

The Company accounts for income taxes using the asset and liability method whereby deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in tax laws is recognized in the results of operations in the period the new laws are enacted. The Company establishes a valuation allowance when necessary to reduce the carrying amount of its deferred tax assets when it is more likely than not that the deferred tax assets will not be realized. In evaluating the Company's ability to realize deferred tax assets, the Company considers all available positive and negative evidence, including historical operating results, ongoing tax planning, and forecasts of future taxable income on a jurisdiction-by-jurisdiction basis. Based on the level of historical losses, the Company has established a valuation allowance to reduce its net deferred tax assets to the amount that is more likely than not to be realized.

The Company recognizes liabilities for uncertain tax positions based on a two-step process regarding recognition and measurement. The Company recognizes a tax benefit only if it is more likely than not the tax position will be sustained on examination by the local taxing authorities based on the technical merits of the position. Then the Company measures the tax benefits recognized in the financial statements from such positions based on the largest amount that is greater than 50% likely to be realized upon ultimate settlement with the related tax authority. Subsequent changes in recognition or measurement are reflected in the period in which the change in judgment occurs based on new information not previously available.

*Accounting Pronouncements Recently Adopted*

The Company is an "emerging growth company," as defined in the Securities Act. Under the Jumpstart Our Business Startups Act of 2012, an emerging growth company has the option to adopt new or revised accounting guidance either (i) within the same periods as otherwise applicable to public business entities, or (ii) within the same time periods as non-public business entities, including early adoption when permissible. With the exception of accounting guidance the Company elected to early adopt, when permissible, the Company has elected to adopt new or revised accounting guidance within the same time periods as non-public business entities.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). ASU 2023-07 expands segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. The disclosures required under ASU 2023-07 are also required for public entities with a single reportable segment. The Company adopted ASU 2023-07 for its fiscal year ended September 30, 2025, with no material impact on its financial position or results of operations. See Note 20, *Segment Information*.

*Recently Issued Accounting Pronouncements Not Yet Adopted*

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The ASU is effective for the Company's fiscal year beginning October 1, 2025. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company does not expect adoption of ASU 2023-09 will have a material impact on its financial position or results of operations.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)* ("ASU 2024-03"). ASU 2024-03 requires disclosure in the notes to the financial statements of specified information about certain costs and expenses. The ASU is effective for the Company's fiscal year beginning October 1, 2027, and for interim periods within the Company's fiscal year beginning October 1, 2028, with early adoption permitted. The Company is currently evaluating the ASU to determine the impact it will have on the Company's financial statements and related disclosures.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(in thousands, except share and per share amounts)**

**Note 3 — Reverse Recapitalization**

As discussed in Note 1, *Company Information*, the Closing of the Merger occurred on December 21, 2023. In the Merger, as provided for in the Business Combination Agreement:

- All of Legacy Mobix's 18,139,258 issued and outstanding shares of common stock were cancelled and converted into the same number of shares of the Company's Class A Common Stock;
- All of Legacy Mobix's Founders Redeemable Convertible Preferred Stock and Series A Redeemable Convertible Preferred Stock, totaling 2,254,901 shares, was converted into the same number of shares of the Company's Class B Common Stock;
- All of Legacy Mobix's convertible notes were converted into shares of Legacy Mobix common stock immediately prior to Closing and pursuant to their terms, totaling 30,045 shares, which were then cancelled and converted into the same number of shares of the Company's Class A Common Stock;
- All of Legacy Mobix's simple agreements for future equity ("SAFEs") were converted into 150,953 shares of the Company's Class A Common Stock;
- All of Legacy Mobix's stock options and warrants were assumed by the Company and converted into the same number of stock options or warrants to purchase shares of the Company's Class A Common Stock, with no change to their exercise prices, vesting conditions or other terms; and
- All of Legacy Mobix's RSUs were assumed by the Company and converted into RSUs covering the same number of shares of the Company's Class A Common Stock.

The other related events that occurred in connection with the Closing include the following:

- The Company entered into the PIPE Subscription Agreements, as described below;
- The Company entered into the Sponsor PIPE Subscription Agreement, Sponsor Warrant and Sponsor Letter Agreement, as described below;
- The Company entered into a non-redemption agreement with a stockholder, as described below;
- The Company entered into an amendment to its Business Combination Marketing Agreement, as described below;
- The Company assumed the 6,000,000 public warrants ("Public Warrants") and 3,400,000 private placement warrants ("Private Warrants") originally issued by Chavant in 2021 in connection with its initial public offering, as described in Note 15, *Warrants*;
- The Company adopted the 2023 Employee Stock Purchase Plan and the 2023 Equity Incentive Plan, as described in Note 16, *Stock-Based Compensation*;
- The Company adopted an amended and restated certificate of incorporation and amended and restated bylaws; and
- The Company entered into indemnification agreements with each of its directors and officers.

*PIPE Subscription Agreements*

In connection with the Merger, Chavant entered into the PIPE Subscription Agreements with certain accredited investors and pursuant to which the investors agreed to purchase an aggregate of 1,975,000 shares of Class A Common Stock of Chavant at a price of \$10.00 per share for an aggregate amount of \$19,750 in cash. Subsequent to the Closing, the number of shares purchased by the PIPE investors was adjusted through the issuance of additional shares of Class A Common Stock. See "*Make-Whole Shares*," below.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
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The PIPE investors also received warrants to purchase 1,950,000 shares of Class A Common Stock at an exercise price of \$0.01 per share, of which warrants to purchase 200,000 shares are immediately exercisable and warrants to purchase 1,750,000 shares became exercisable upon approval by the Company's stockholders, which was obtained on January 3, 2025. During the year ended September 30, 2025, warrants to purchase 1,500,000 shares of Class A Common Stock were exercised, for net proceeds to the Company of \$15.

*Sponsor PIPE Subscription Agreements, Sponsor Warrant and Sponsor Letter Agreement*

On December 19, 2023, Chavant entered into the Sponsor PIPE Subscription Agreement with the Sponsor pursuant to which the Sponsor agreed to purchase, in a private placement that closed substantially concurrently with the Closing, 199,737 shares of Class A Common Stock at a price of \$10.00 per share. The aggregate purchase price of \$1,997 was paid through the forgiveness of certain obligations of Chavant. Subsequent to the Closing, the number of shares purchased by the Sponsor was adjusted through the issuance of additional shares of Class A Common Stock. See "Make-Whole Shares," below.

In connection with the execution of the Sponsor PIPE Subscription Agreement, Legacy Mobix issued to the Sponsor a warrant to purchase 272,454 shares of Legacy Mobix common stock at an exercise price of \$0.01 per share, exercisable upon the closing of the Sponsor PIPE Subscription Agreement (the "Sponsor Warrant"). The Sponsor Warrant was exercised at the closing of the Sponsor PIPE Subscription Agreement and, following net settlement into 272,182 shares of Legacy Mobix common stock, converted into 272,182 shares of Class A Common Stock of the Company in connection with the Closing.

On December 20, 2023, Chavant also entered into a Sponsor Letter Agreement with the Sponsor pursuant to which, as consideration for the 199,737 shares issued pursuant to the Sponsor PIPE Subscription Agreement described above, the Sponsor agreed to forgive approximately \$1,997 of aggregate outstanding obligations of Chavant. In addition, the Sponsor agreed to forfeit 658,631 Founder Shares and 400,000 Private Warrants that it held, in each case upon the Closing.

*Non-Redemption Agreement*

On December 20, 2023, Chavant and Mobix Labs entered into a non-redemption agreement with a stockholder of Chavant, pursuant to which the stockholder agreed to withdraw its redemption of 73,706 ordinary shares of Chavant ("Ordinary Shares") prior to the Merger. In consideration therefor, Mobix Labs issued the stockholder a warrant to purchase 202,692 shares of Legacy Mobix common stock at an exercise price of \$0.01 per share, exercisable upon the Closing. The warrant was exercised at the Closing and, following net settlement into 202,489 shares of Legacy Mobix common stock, converted into 202,489 shares of Class A Common Stock of the Company in connection with the Closing.

*Amendment to Business Combination Marketing Agreement*

On December 21, 2023, Chavant entered into an amendment to the Business Combination Marketing Agreement, dated as of July 19, 2021 between Chavant and certain advisors wherein the parties agreed to resolve their differences with respect to marketing fees contemplated by the agreement and the advisors agreed to receive, in lieu of any cash payment of fees or reimbursement of expenses, an aggregate of 280,000 shares of Class A Common Stock. Subsequent to the Closing, the number of shares the advisors received was adjusted through the issuance of additional shares of Class A Common Stock. See "Make-Whole Shares," below.

*Earnout Shares*

In addition to the consideration paid at Closing, certain Legacy Mobix stockholders and certain holders of Legacy Mobix stock options (the "Earnout Recipients") will be entitled to receive an additional aggregate 3,500,000 shares of Class A Common Stock issuable as earnout shares (the "Earnout Shares") based on the achievement of trading price targets following the Closing and subject to the terms provided in the Business Combination Agreement. The Earnout Shares have a seven-year "Earnout Period," commencing on the date that is the one year anniversary of the Closing, pursuant to which up to 1,750,000 shares of Class A Common Stock will be distributed to the Earnout Recipients if the volume-weighted average price ("VWAP") of the Class A Common Stock exceeds \$12.50 for any twenty trading days within a period of thirty consecutive trading days during the Earnout Period and an additional 1,750,000 shares of Class A Common Stock will be distributed to the Earnout Recipients if the VWAP of the Class A Common Stock exceeds \$15.00 for any twenty trading days within a period of thirty consecutive trading days during the Earnout Period.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
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The Earnout Shares are accounted for as liability-classified instruments because the events that determine the number of Earnout Shares to which the Earnout Recipients will be entitled include events that are not solely indexed to the Company's common stock. At the time of Closing, the Company estimated the aggregate fair value of its liability for the Earnout Shares using a Monte Carlo simulation model and recorded a liability of \$33,559. As of September 30, 2025 and 2024, none of the conditions for the issuance of any Earnout Shares had been achieved and the Company adjusted the carrying amount of the liability to its estimated fair value of \$1,240 and \$1,680, respectively. As a result of decreases in the fair value of the liability, which were primarily the result of decreases in the price of the Company's Class A Common Stock subsequent to the Closing, the Company recognized non-cash gains of \$440 and \$31,879 for the years ended September 30, 2025 and 2024, respectively, which are included in "Change in fair value of earnout liability" in the consolidated statements of operations and comprehensive loss.

*Make-Whole Shares*

Pursuant to the PIPE Subscription Agreements, the Sponsor PIPE Subscription Agreement and the Amendment to Business Combination Marketing Agreement described above, Chavant agreed to issue additional shares of its Class A Common Stock (the "Make-Whole Shares") to the PIPE Investors, the Sponsor and certain advisors with respect to 2,454,737 shares of the Company's Class A Common Stock in the event that the VWAP per share of the Class A Common Stock during a specified period (the "Adjustment Period VWAP") is less than \$10.00 per share. In such case, the PIPE Investors were entitled to receive a number of Make-Whole Shares equal to the number of shares of Class A Common Stock issued to the PIPE Investor multiplied by a fraction, the numerator of which is \$10.00 minus the Adjustment Period VWAP and the denominator of which is the Adjustment Period VWAP. In the event that the Adjustment Period VWAP is less than \$7.00, the Adjustment Period VWAP was deemed to be \$7.00. The adjustment period ended on August 30, 2024. The Company issued 1,052,029 shares of its Class A Common Stock to the PIPE Investors, the Sponsor and certain advisors in settlement of the liability for the Make-Whole Shares.

The Make-Whole Shares were accounted for as liability-classified instruments because the events that determine the number of Make-Whole Shares issuable include events that are not solely indexed to the Company's common stock. At the time of Closing, the Company estimated the aggregate fair value of its liability for the Make-Whole Shares using a Monte Carlo simulation model and recorded a liability of \$2,071. The fair value of the 1,052,029 shares of Class A Common Stock issued in settlement of the liability for the Make-Whole Shares was \$1,241. As a result of the decrease in the fair value of the liability, the Company recorded a non-cash gain of \$830 for the year ended September 30, 2024, which is included in "Change in fair value of PIPE make-whole liability" in the consolidated statements of operations and comprehensive loss.

See Note 17, *Fair Value Measurements*, for additional information on the Company's measurements with respect to the financial instruments issued in connection with the foregoing agreements.

Legacy Mobix incurred \$6,363 of transaction costs in connection with the Merger, which was determined to be a capital-raising transaction for Legacy Mobix. At the time of the Closing, the Company allocated this amount between the equity-classified instruments and liability-classified instruments, based on their relative fair values, and recorded the \$2,354 of costs associated with equity-classified instruments as a reduction of additional paid-in capital and charged the remaining \$4,009 of costs associated with liability-classified instruments to expense. The Company also recognized a liability for unpaid transaction costs of Chavant totaling \$3,090, which the Company recorded as a reduction of the proceeds of the Merger at the time of the Closing.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
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The following tables reconcile elements of the Merger to the Company's consolidated financial statements, and should be read in conjunction with the footnotes referenced above:

	<b>Shares</b>
Chavant public shares, net of redemptions	111,005
Chavant founder shares, net of shares forfeited	1,341,369
PIPE investors' shares	1,975,000
Settlement of PIPE warrant	199,800
Sponsor PIPE subscription	199,737
Settlement of Sponsor Warrant	272,182
Settlement of warrant to non-redeeming shareholder	202,489
Amendment to Business Combination Marketing Agreement	280,000
Total Chavant shares outstanding immediately prior to the Merger	4,581,582
Legacy Mobix rollover shares	18,139,258
Conversion of Legacy Mobix convertible notes	30,045
Conversion of Legacy Mobix SAFEs	150,953
Total number of Class A common shares issued in the Merger	22,901,838
Closing proceeds:	
Proceeds from Chavant trust fund	\$ 1,264
Proceeds from PIPE investment	19,750
Closing disbursements:	
Legacy Mobix Merger-related transaction costs	(3,747)
Chavant Merger-related transaction costs	(2,219)
Net cash proceeds from the Merger at Closing	15,048
Legacy Mobix Merger-related transaction costs paid prior to closing	(983)
Net cash proceeds	14,065
Non-cash activity:	
Conversion of Legacy Mobix convertible notes to Class A Common Stock	206
Conversion of Legacy Mobix SAFEs to Class A Common Stock	1,522
Conversion of Legacy Mobix redeemable convertible preferred stock to Class B Common Stock	2,300
Unpaid Merger-related transaction costs assumed from Chavant	(871)
Unpaid Merger-related transaction costs of Legacy Mobix	(1,633)
Merger-related transaction costs expensed	4,009
Liability-classified instruments at closing:	
Fair value of earnout liability	(33,559)
Fair value of PIPE make-whole liability	(2,071)
Fair value of Private Warrants	(150)
Net equity impact of the Merger	\$ (16,182)

Subsequent to the Closing, the Company paid \$982 of the Merger-related transaction costs and negotiated a \$99 reduction of the unpaid transaction costs.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(in thousands, except share and per share amounts)

**Note 4 — Acquisitions**

The Company acquired EMI Solutions, Inc. (“EMI Solutions”) in December 2023 and RaGE Systems, Inc. (“RaGE Systems”) in May 2024. The Company accounted for each of the acquisitions as a business combination. The following table summarizes the amount of the aggregate purchase consideration and the allocation to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values.

	EMI Solutions	RaGE Systems
<b>Purchase consideration:</b>		
Contingently redeemable common stock	\$ 8,856	\$ —
Class A Common Stock	—	7,682
Cash consideration (at present value)	2,041	1,836
	<u>\$ 10,897</u>	<u>\$ 9,518</u>
<b>Allocation:</b>		
Cash	\$ 45	\$ 420
Accounts receivable	387	558
Inventory	155	1,146
Other current assets	7	5
Property and equipment	107	275
Intangible asset—customer relationships	4,500	7,400
Intangible asset—developed technology	—	300
Intangible asset—backlog	300	—
Intangible asset—trade name	100	200
Goodwill	6,841	4,008
Operating lease right-of-use asset	—	192
Other assets	30	57
Accounts payable	(228)	(1,647)
Accrued expenses	(263)	(1,622)
Operating lease liability	—	(192)
Deferred tax liability	(1,084)	(1,582)
	<u>\$ 10,897</u>	<u>\$ 9,518</u>

*EMI Solutions, Inc.*

On December 18, 2023, the Company completed the acquisition of EMI Solutions when the Company acquired all of the issued and outstanding common shares of EMI Solutions. EMI Solutions is a manufacturer of electromagnetic interference filtering products for military and aerospace applications. Consideration for the acquisition consisted of 964,912 shares of the Company’s common stock with an estimated fair value of \$8,856 and \$2,200 in cash. Of the cash portion of the consideration, the Company paid \$155 at the time of the consummation of the acquisition and through September 30, 2025 the Company paid an additional \$1,522. The remaining \$523 cash portion of the consideration is currently payable.

The merger agreement with EMI Solutions provided that in the event that Legacy Mobix did not complete an initial public offering (including the Merger) within twenty-four months following the completion of the acquisition of EMI Solutions, the sellers could require the Company to pay all unpaid cash consideration and provided the sellers a “put right” wherein the sellers could require that the Company repurchase the 964,912 shares of common stock for a cash amount equal to \$6.84 per share. The Company evaluated the terms of the related agreement and concluded that the shares of common stock issued as consideration were contingently redeemable common stock, and required recognition as temporary equity, because the events that determine whether the Company will be required to repurchase the 964,912 shares of its common stock for cash were not within the Company’s control. At the time of completion of the acquisition, the Company estimated the fair value of the contingently redeemable common stock at \$8,856, based upon the fair value of the Legacy Mobix common stock, adjusted to include the fair value of the put right. The Company estimated the fair value of the put right using the Black-Scholes option pricing model with the following assumptions: expected volatility of 55.0%; no expected dividend yield; risk-free interest rate of 4.5%; and a contractual term of two years. The Company included this amount as part of the value of the purchase consideration. After the Closing of the Merger with Chavant on December 21, 2023, the common stock was no longer contingently redeemable, and the Company reclassified the value of the contingently redeemable common stock to permanent equity at its carrying value of \$8,856, with no gain or loss recognized.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(in thousands, except share and per share amounts)**

The Company estimated the useful lives of the customer relationships, trade name and backlog intangible assets are fifteen years, two years and one year, respectively. The goodwill is primarily attributed to expected synergies for the combined operations and is not deductible for income tax purposes.

The operating results of EMI Solutions are included in the Company's consolidated financial statements for periods subsequent to the acquisition date. The amounts of net revenue and net loss of EMI Solutions included in the Company's consolidated statements of operations and comprehensive loss were \$3,937 and \$(312), respectively, for the year ended September 30, 2025 and \$2,774 and \$(887), respectively, for the year ended September 30, 2024.

*RaGE Systems, Inc.*

On May 21, 2024, the Company completed the acquisition of RaGE Systems when the Company acquired all of the issued and outstanding common shares of RaGE Systems pursuant to a business combination agreement (the "RaGE Business Combination Agreement"). RaGE Systems specializes in developing products for 5G communications, mmWave imaging, and software defined radio targeting the commercial, industrial, and defense and aerospace sectors. Aggregate consideration for the acquisition was \$9,518, consisting of 3,214,045 shares of the Company's Class A Common Stock having a fair value of \$7,682 and \$2,000 in cash, of which the Company paid \$200 during the year ended September 30, 2024 and as of September 30, 2025 the remaining \$1,800 is currently payable. The Company also entered into employment agreements with each of the RaGE stockholders.

The Company estimated the useful lives of the customer relationships, developed technology and trade name intangible assets are twelve years, seven years, and two and one-half years, respectively. The goodwill is primarily attributed to expected synergies for the combined operations and is not deductible for income tax purposes.

Pursuant to the RaGE Business Combination Agreement, the RaGE stockholders are entitled to receive possible earnout payments of up to \$8,000, payable in a combination of cash and shares of the Company's Class A Common Stock, based upon both (i) the attainment of certain financial targets measured over calendar years 2024 and 2025 and (ii) continued employment with the Company (the "RaGE Earnout"). Because the RaGE Earnout arrangement is linked to continued employment with the Company in the post-acquisition period, the Company determined that the related cost must be recognized as an operating expense in the post-acquisition period, and no portion was accounted for as part of the purchase consideration. As of September 30, 2025 and 2024, the Company estimated the amount of the payments it expects to make under the RaGE Earnout, based upon its expectation of the level of achievement of the financial targets over the measurement periods and for the years ended September 30, 2025 and 2024, the Company recognized expense of \$767 and \$2,985, respectively, which is included in selling, general and administrative expenses in the consolidated statements of operations and comprehensive loss. During the year ended September 30, 2025, the Company issued the RaGE stockholders 642,809 shares of the Company's Class A Common Stock in partial settlement of its liability under the RaGE Earnout.

The operating results of RaGE Systems are included in the Company's consolidated financial statements for periods subsequent to the acquisition date. The amounts of net revenue and net income of RaGE Systems included in the Company's consolidated statements of operations and comprehensive loss were \$5,836 and \$586, respectively, for the year ended September 30, 2025 and \$2,739 and \$201, respectively, for the year ended September 30, 2024.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(in thousands, except share and per share amounts)

*Pro forma information*

The following table shows unaudited pro forma net revenue and net loss of the Company, as if the acquisitions of EMI Solutions and RaGE Systems had each been completed as of October 1, 2022. The unaudited pro forma information is presented for informational purposes only and is not necessarily indicative of future operations or results had the acquisitions occurred on October 1, 2022.

	<b>Year ended September 30, 2024</b>
Net revenue	\$ 10,268
Net loss	(21,436)

**Note 5 — Inventory**

Inventory consists of the following:

	<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>
Raw materials	\$ 999	\$ 1,550
Finished goods	436	175
Total inventory	\$ 1,435	\$ 1,725

**Note 6 — Property and Equipment, net**

Property and equipment, net consists of the following:

	<b>Estimated Useful Life (years)</b>	<b>September 30,</b>	
		<b>2025</b>	<b>2024</b>
Equipment and furniture	5 - 7	\$ 400	\$ 948
Laboratory equipment	5	681	687
Leasehold improvements	Shorter of estimated useful life or remaining lease term	41	891
Property and equipment, gross		1,122	2,526
Less: Accumulated depreciation		(794)	(1,349)
Property and equipment, net		\$ 328	\$ 1,177

Depreciation expense for the years ended September 30, 2025 and 2024 was \$366 and \$472, respectively.

During the year ended September 30, 2025, the Company recognized losses of \$472 on the disposal of certain assets, principally consisting of equipment and furniture and leasehold improvements, at a leased office the Company vacated. Such losses are principally included in selling, general and administrative expenses in the consolidated statements of operations and comprehensive loss. During the year ended September 30, 2024, the Company wrote off certain tooling having a carrying value of \$584 which management determined it would not use in production. The charge is included in "Research and development" in the consolidated statements of operations and comprehensive loss.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(in thousands, except share and per share amounts)

**Note 7 — Intangible Assets, net**

Intangible assets, net consist of the following:

	Estimated Useful Life (years)	September 30, 2025			September 30, 2024		
		Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Developed technology	7 – 10	\$ 5,689	\$ (2,798)	\$ 2,891	\$ 5,689	\$ (2,216)	\$ 3,473
Customer relationships	12 – 15	11,900	(1,374)	10,526	11,900	(458)	11,442
Trade names	2 – 2.5	300	(198)	102	300	(68)	232
Backlog	1	—	—	—	300	(236)	64
		<u>\$ 17,889</u>	<u>\$ (4,370)</u>	<u>\$ 13,519</u>	<u>\$ 18,189</u>	<u>\$ (2,978)</u>	<u>\$ 15,211</u>

The Company recorded amortization expense related to intangible assets of \$1,692 and \$1,543 during the years ended September 30, 2025 and 2024, respectively. The weighted-average remaining lives of intangible assets as of September 30, 2025 were developed technology 5.0 years; customer relationships 11.6 years; and trade names 1.0 years.

During the year ended September 30, 2024, as a result of declining sales of AOCs and strategic decisions on investment across the Company's product groups, the Company tested the related long-lived assets for possible impairment. Based on this test, the Company concluded that the carrying value of the AOCs asset group exceeded its estimated fair value, and the Company recorded an impairment charge of \$1,333 to write down the carrying value of the long-lived assets (consisting of developed technology and customer relationships). The Company estimated the fair value of the AOCs asset group using a discounted cash flow model.

Estimated future amortization expense for intangible assets by fiscal year as of September 30, 2025 is as follows:

Years ending September 30,	
2026	\$ 1,590
2027	1,510
2028	1,498
2029	1,498
2030	1,454
Thereafter	5,969
<b>Total</b>	<u>\$ 13,519</u>

**Note 8 — Goodwill**

The following table summarizes changes in the carrying amount of goodwill during the years ended September 30, 2024. There were no changes in the carrying amount of goodwill during the year ended September 30, 2025.

Balance at September 30, 2023	\$ 5,217
Acquisition of EMI Solutions	6,841
Acquisition of RaGE Systems	4,008
Balance at September 30, 2024 and 2025	<u>\$ 16,066</u>

The Company performed its annual goodwill assessment as of July 31. The Company assessed all relevant qualitative factors to determine whether it was more likely than not that the fair value of a reporting unit was less than its carrying amount. Based on this assessment, the Company concluded that it was more likely than not that the fair value of each reporting unit was greater than its carrying amount, and that a quantitative goodwill impairment test was not necessary. The Company recorded no impairment charges on goodwill for the years ended September 30, 2025 and 2024.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(in thousands, except share and per share amounts)

**Note 9 — Accrued Expenses and Other Current Liabilities**

Accrued expenses and other current liabilities consist of the following:

	September 30,	
	2025	2024
Accrued compensation and benefits	\$ 1,212	\$ 1,770
Accrued professional fees	694	340
Accrued interest	393	177
Deferred revenue	1,047	1,076
Committed equity facility fees	1,478	1,553
Unpaid Merger-related transaction costs	1,090	1,090
RaGE Earnout	2,000	2,098
Other	3,208	2,221
Total accrued expenses and other current liabilities	\$ 11,122	\$ 10,325

**Note 10 — Debt**

Debt consists of the following:

	September 30,	
	2025	2024
Notes payable	\$ 3,934	\$ 598
7% promissory notes – related parties	2,251	2,495
Notes payable – related parties	—	330
Total debt	6,185	3,423
Less: Amounts classified as current	(5,086)	(2,141)
Noncurrent portion	\$ 1,099	\$ 1,282

*Notes Payable*

During the year ended September 30, 2025, the Company entered into three notes payable with financial institutions for net proceeds of \$1,734. The notes have terms of seven to eighteen months and require weekly payments, including finance charges, totaling \$2,791. The notes are secured by substantially all of the Company's assets and one note is guaranteed by an officer and director of the Company.

The Company also entered into four additional notes payable having an aggregate principal amount of \$1,275 with unrelated investors to meet its working capital needs. Net proceeds from the issuance of the notes were \$1,152. Two of the notes bear interest at rates ranging from 7% to 12% per annum; the remaining notes were issued at a discount and bear no interest. The notes mature at various dates from February 2025 to August 2026. One note requires monthly principal payments of \$103 commencing in March 2026; the remainder of the notes require payment of the principal balance upon maturity. One note, having a principal amount of \$550, provides that the principal and accrued interest thereon, totaling \$616, may at the option of the investor be converted into shares of the Company's Class A Common Stock at any time prior to maturity in August 2026. The Company also entered into a stock pledge agreement with an investor, pursuant to which the Company issued 1,500,000 shares of its Class A Common Stock as security for the Company's payment of amounts owed under the note. While such shares are held as collateral the investor is entitled to voting and other rights relating to the shares and, in the event of a default by the Company, the investor would be entitled to sell the pledged shares and apply the proceeds to the balance due under the note. Upon the Company's repayment of the note, all interest in the pledged shares will revert to the Company.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(in thousands, except share and per share amounts)**

In connection with the issuance of two notes payable, during the year ended September 30, 2025, the Company issued 343,750 shares of its Class A Common Stock to the investors. The Company accounted for the shares at their fair value of \$212 which was recorded as an increase to additional paid-in capital and as a discount to notes payable on the consolidated balance sheet.

During the year ended September 30, 2025, the Company entered into three agreements for the purchase and sale of future receipts with unrelated buyers, pursuant to which the Company agreed to sell to the buyers certain future trade receipts in the aggregate amount of \$4,417 (the "Future Receipts Purchased Amount") for net proceeds to the Company of \$2,430. Under the agreements, the Company granted the buyers a security interest in all of the Company's present and future accounts receivable in an amount not to exceed the Future Receipts Purchased Amount. The Company must repay the Future Receipts Purchased Amount in varying weekly installments through March 2026.

During the year ended September 30, 2024, the Company entered into six promissory notes having an aggregate principal amount of \$1,069 with unrelated investors to meet its working capital needs. The Company also issued convertible notes with an aggregate principal amount of \$200 to unrelated investors. Net proceeds from the issuance of the notes were \$1,198. The notes bear interest at rates ranging from 6% to 76% per annum; one note was issued at a discount and bears no interest. The notes mature at various dates through December 2024 and are unsecured. One note required weekly payments of \$4. In connection with the Merger, all outstanding convertible notes were converted into 30,045 shares of the Company's Class A Common Stock and the \$206 carrying amount of the notes and accrued interest thereon was credited to equity, with no gain or loss recognized.

During the year ended September 30, 2024, the Company issued immediately exercisable warrants to purchase an aggregate of 201,965 shares of its common stock in connection with the issuance of certain notes. The warrants had exercise prices ranging from \$0.01 to \$2.00 per share and terms of one to two years. The Company evaluated the warrants and determined that they met all the requirements for equity classification under ASC 815. The Company accounted for each of the warrants as detachable warrants at their fair value, using the relative fair value method, and allocated \$155 of the proceeds to the warrants. This amount was recorded as an increase to additional paid-in capital and as a discount to notes payable on the consolidated balance sheets. The Company amortized the discount over the term of the related notes using the effective interest method. The Company valued the warrants at the time of issuance using the Black-Scholes option pricing model with the following assumptions: expected volatility of 55.0-55.6%; no expected dividend yield; risk-free interest rate of 4.7-5.3%; and expected term of one to two years.

During the year ended September 30, 2025, the Company and the holders of three notes agreed to settle the outstanding principal and accrued interest, totaling \$661, in exchange for 798,680 shares of the Company's Class A Common Stock. The Company recognized a loss on the extinguishment of debt of \$300, which is included in "Other non-operating losses, net" in the consolidated statements of operations and comprehensive loss.

During the years ended September 30, 2025 and 2024 the Company made principal payments of \$1,215 and \$1,749, respectively, on notes payable. As of September 30, 2025, notes payable having a remaining principal balance of \$4,264 were outstanding and are included in "Notes payable, current" at a carrying amount of \$3,934 (net of unamortized discount of \$330) in the consolidated balance sheet.

*7% Promissory Notes — Related Parties*

The Company has two outstanding promissory notes with related parties which the Company assumed in 2020 as part of an asset acquisition. The promissory notes bear interest at 7% per annum and are unsecured. During the year ended September 30, 2025, the Company and the holders of the 7% promissory notes each agreed to extend the payment terms, such that the outstanding principal and accrued interest will be repaid in monthly payments of varying amounts through March 2027, with the remaining principal balance of \$979 payable on May 15, 2027. As a result of these agreements, the Company has reclassified \$1,099 of the outstanding principal balance of the 7% promissory notes to "Notes payable — related parties, noncurrent" in the consolidated balance sheet as of September 30, 2025. The portion of the 7% promissory notes due within one year is included in "Notes payable — related parties, current" in the consolidated balance sheets. During the years ended September 30, 2025 and 2024, the Company made principal payments of \$244 and \$854 on the 7% promissory notes.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(in thousands, except share and per share amounts)

*Notes Payable — Related Parties*

During the year ended September 30, 2024, the Company entered into two promissory notes having an aggregate principal amount of \$495 with a related party to meet its working capital needs. Net proceeds from the issuance of the notes were \$450. The notes bear no interest, are unsecured and matured at various dates through November 2024. The Company repaid one of the notes, having a principal balance of \$165, during the year ended September 30, 2024 and repaid the remaining note, having a principal balance of \$330, during the year ended September 30, 2025.

**Note 11 — Leases**

The Company has entered into operating leases for office space. The leases have remaining terms ranging from three months to 1.8 years and expire at various dates through July 2027. The leases do not contain residual value guarantees or restrictive covenants.

During the year ended September 30, 2025, the Company entered into new or amended leases relating to four properties. In connection with these leases, the Company recognized additional right-of-use assets and operating lease liabilities of \$528. The Company also modified the lease on one property it occupies in Lowell, Massachusetts to reduce the remaining lease term. As a result of the modification, the Company recognized an \$86 reduction in the related ROU asset and operating lease liability. There were no leases that had not yet commenced as of September 30, 2025 that will create significant additional rights and obligations for the Company.

In March 2025, the Company vacated a leased 19,436 square foot office in Irvine, California, having a remaining lease term of 2.4 years and in April 2025 the lease was terminated. As a result of the termination of the lease, the Company recognized an impairment loss of \$725 to reduce the carrying value of this asset group to its estimated fair value. The resulting impairment loss is included in "Impairment of long-lived assets" in the condensed consolidated statements of operations and comprehensive loss.

The following lease costs are included in the consolidated statements of operations and comprehensive loss:

	<b>Year ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Operating lease cost	\$ 546	\$ 429
Short-term lease cost	42	135
Total lease cost	\$ 588	\$ 564

Cash paid for amounts included in the measurement of operating lease liabilities for the years ended September 30, 2025 and 2024 was \$549 and \$563, respectively. As of September 30, 2025, the weighted-average remaining lease term was 1.3 years, and the weighted-average discount rate was 15.6%.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(in thousands, except share and per share amounts)

The following table reconciles the undiscounted cash flows to the operating lease liabilities recorded on the consolidated balance sheet as of September 30, 2025:

**Years ending September 30,**

2026	\$	308
2027		99
Total minimum lease payments		<u>407</u>
Less: imputed interest		<u>(37)</u>
Present value of future minimum lease payments		370
Less: current obligations under leases		<u>(274)</u>
Long-term lease obligations	\$	<u><u>96</u></u>

**Note 12 — Income Taxes**

Substantially all of the Company's pretax loss was generated in the United States. The provision (benefit) for income taxes consists of the following:

	Year ended September 30,	
	2025	2024
Current		
Federal	\$ —	\$ —
State	6	3
Total current	<u>6</u>	<u>3</u>
Deferred		
Federal	1	(2,198)
State	—	(234)
Total deferred	<u>1</u>	<u>(2,432)</u>
Provision (benefit) for income taxes	<u>\$ 7</u>	<u>\$ (2,429)</u>

The provision (benefit) for income taxes differs from the amount computed by applying the U.S. federal statutory rate of 21% to the Company's loss before income taxes as follows:

	Year ended September 30,	
	2025	2024
Income tax benefit computed at the U.S. federal statutory rate	\$ (9,685)	\$ (4,717)
State and local income tax benefits, net of federal benefit	(689)	(731)
Change in valuation allowance	5,758	4,865
Non-deductible transaction costs	—	1,181
Fair value of warrants issued to investors	1,342	154
State tax rate change	(26)	(14)
Change in fair value of earnout liability	(92)	(6,695)
Stock-based compensation	1,996	1,107
Non-deductible executive compensation	1,232	1,916
Other	171	505
Provision (benefit) for income taxes	<u>\$ 7</u>	<u>\$ (2,429)</u>

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(in thousands, except share and per share amounts)

Deferred tax liabilities, net consist of the following:

	September 30,	
	2025	2024
Deferred tax assets:		
Net operating losses	\$ 18,686	\$ 14,312
Stock-based compensation	6,195	4,190
Section 174 capitalized costs	2,303	2,843
Accrued liabilities	194	190
Lease liabilities	88	340
Other	639	919
Total gross deferred tax assets	28,105	22,794
Valuation allowance	(25,095)	(19,152)
Net deferred tax assets	3,010	3,642
Deferred tax liabilities:		
Intangible asset amortization	(3,218)	(3,566)
Fixed asset depreciation	(25)	(156)
Operating lease ROU assets	(88)	(240)
Total gross deferred tax liabilities	(3,331)	(3,962)
Deferred tax liabilities, net	\$ (321)	\$ (320)

In connection with the acquisitions of EMI Solutions and RaGE Systems, the Company recognized additional deferred tax liabilities totaling \$2,666 associated with acquired intangible assets. Based on the availability of these tax attributes, the Company determined that it expects to realize a greater portion of its existing deferred tax assets and for the year ended September 30, 2024 the Company recognized a deferred income tax benefit of \$2,432, principally resulting from reductions of the valuation allowance on its deferred tax assets.

During the years ended September 30, 2025 and 2024, the Company increased the valuation allowance against its deferred tax assets by \$5,943 and \$7,297, respectively, which primarily related to increases in net deferred tax assets from current year activity that the Company expects will not be realized in the future. During the year ended September 30, 2024, the Company also reduced the valuation allowance and recognized a deferred tax benefit of \$2,432 as a result of the deferred tax liabilities it recognized in connection with the acquisitions of EMI Solutions and RaGE Systems. As of September 30, 2025, the Company has accumulated federal and state net operating losses ("NOLs") of \$74,090 and \$48,943, respectively. The federal NOLs may be carried forward indefinitely and the state NOLs begin to expire in 2031.

The Company's ability to carry forward its NOLs and research credits may be subject to significant limitations under Section 382 of the Internal Revenue Code of 1986, as amended ("Section 382"). The federal net operating losses have an indefinite carryforward period but are available to offset only 80% of future taxable income. The Company's ability to use its federal NOL carryforwards may be further limited if it experiences an "ownership change" as defined in Section 382.

The Company has unrecognized tax benefits of \$2,080 as of September 30, 2025 and 2024. There were no changes in the Company's unrecognized tax benefits during the fiscal years ended September 30, 2025 and 2024. The Company records interest and penalties related to unrecognized tax benefits in the provision (benefit) for income taxes in the consolidated statements of operations and comprehensive loss. As of September 30, 2025 and 2024, no accrued interest or penalties are recorded on the consolidated balance sheets, and the Company has not recorded any related expenses. The Company does not expect a significant change in its uncertain tax positions within the next twelve months.

The Company files U.S. federal and various state income tax returns. As of September 30, 2025, the U.S. federal and state tax returns are open to examination for calendar years 2021 through 2024.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(in thousands, except share and per share amounts)**

The Tax Cuts and Jobs Act (“TCJA”) requires that taxpayers capitalize expenditures that qualify as Section 174 costs and recover them over five years for domestic expenditures, and fifteen years for expenditures attributed for foreign research. As of September 30, 2025, the Company has capitalized \$20,958 of costs under this provision.

On July 4, 2025, United States President Donald J. Trump signed the One Big Beautiful Bill Act (“OBBBA”) into law. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the TCJA, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The OBBBA has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company has evaluated the provisions of the OBBBA and determined they do not have a significant impact on its operations and consolidated financial statements.

**Note 13 — Commitments and Contingencies**

The Company previously engaged a financial advisor to provide services and the financial advisor has asserted that the Company owes additional funds in excess of amounts previously recognized. The Company disputes the financial advisor’s claim. As of the date of these consolidated financial statements, no legal proceeding has been initiated in respect of this matter. The ultimate resolution of this matter may differ from the amount recognized and any such difference could be material to the Company’s consolidated results of operations and cash flows. At this time, the Company is unable to reasonably estimate the possible amount or range of additional loss, if any, that it may incur.

*Litigation*

From time to time, the Company may become subject to legal proceedings, claims and litigation arising in the ordinary course of business. The Company does not believe it is currently a party to any legal proceedings—nor is the Company aware of any other pending or threatened litigation—that the Company believes would have a material adverse effect on its business, operating results, cash flows or financial condition should such litigation be resolved unfavorably.

*Indemnifications*

In the ordinary course of business, the Company often includes standard indemnification provisions in its arrangements with customers, suppliers and vendors. Pursuant to these provisions, the Company may be obligated to indemnify such parties for losses or claims suffered or incurred in connection with its service, breach of representations or covenants, intellectual property infringement or other claims made against such parties. These provisions may limit the time within which an indemnification claim can be made. The Company has not in the past incurred significant expense defending against third party claims, nor has it incurred significant expense under its standard service warranties or arrangements with its customers, suppliers and vendors. Accordingly, the Company has not recognized any liabilities for these indemnification provisions as of September 30, 2025 or 2024.

**Note 14 — Equity**

In connection with the Merger, the Company adopted its amended and restated certificate of incorporation and amended and restated bylaws. The amended and restated certificate of incorporation authorizes the issuance of preferred stock, Class A Common Stock and Class B Common Stock.

*Preferred Stock*

In connection with the Merger, all outstanding shares of Legacy Mobix Founders Redeemable Convertible Preferred Stock and Series A Redeemable Convertible Preferred Stock were cancelled and converted into 2,254,901 shares of the Company’s Class B Common Stock.

The amended and restated certificate of incorporation authorizes the Company to issue 10,000,000 shares of preferred stock, par value \$0.00001, and the Company’s board of directors is authorized to designate one or more series of preferred stock, to fix the number of shares constituting any such series of preferred stock, and the powers, preferences and rights of any such series of preferred stock. Through September 30, 2025, the board of directors had not designated any such series of preferred stock and as of September 30, 2025 no shares of preferred stock were issued or outstanding.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(in thousands, except share and per share amounts)**

*Common Stock*

The Company is authorized to issue 285,000,000 shares of Class A Common Stock and 5,000,000 shares of Class B Common Stock. Holders of Class A and Class B Common Stock are each entitled to receive ratably any dividends or distributions as may be declared from time to time by the board of directors. Each class of common stock is subordinate to the Company's preferred stock with respect to rights upon liquidation of the Company. Neither class of common stock is redeemable at the option of the holders. The holders of Class A and Class B Common Stock are entitled to vote together as a single class, with each holder of outstanding shares of Class A Common Stock entitled to one vote for each share of Class A Common Stock and each holder of outstanding shares of Class B Common Stock entitled to ten votes for each share of Class B Common Stock. Holders of shares of Class B Common Stock may elect at any time to convert each outstanding share of Class B Common Stock into one share of Class A Common Stock. Shares of Class B Common Stock are also subject to automatic conversion into shares of Class A Common Stock upon the occurrence of certain events or, if not previously converted, upon the seventh anniversary of the Closing.

During the year ended September 30, 2025, the Company sold 1,574,464 shares of its Class A Common Stock in private placements for net proceeds of \$1,600. In connection with the issuance of these shares, the Company also granted one investor a warrant to purchase 500,045 shares of common stock at a price of \$0.96 per share. The warrant is immediately exercisable and has a term of three years. The Company determined the warrant to be a freestanding equity instrument with no subsequent remeasurement. The Company also issued 3,850,000 shares of its Class A Common Stock in connection with the April 2025 Offering. See Note 15, *Warrants*.

During the year ended September 30, 2024, Legacy Mobix sold 482,171 shares of its common stock at various dates in private placements for net proceeds of \$3,286. In connection with the issuance of these shares, Legacy Mobix also granted one investor a warrant to purchase 27,413 shares of common stock at a price of \$0.01 per share. The warrant is immediately exercisable and has a term of one year. The Company determined the warrant to be a freestanding equity instrument with no subsequent remeasurement. The Company determined the amount recognized within additional paid-in capital by allocating the proceeds received among the shares of common stock and the warrant issued based on their relative fair values. Subsequent to the Merger, the Company sold 370,000 shares of its Class A Common Stock to an unaffiliated investor for proceeds of \$192. The Company also issued the investor a warrant to purchase an aggregate of 407,000 shares of its Class A Common Stock at a price of \$1.18 per share. The warrant is immediately exercisable and has a five-year term.

As of September 30, 2025, the number of shares of Class A Common Stock available for issuance under the Company's amended and restated articles of incorporation were as follows:

Authorized number of shares of Class A Common Stock	285,000,000
Less:	
Class A Common Stock outstanding	58,838,423
Reserve for conversion of Class B Common Stock	2,004,901
Reserve for exercise of common stock warrants	25,085,732
Reserve for Earnout Shares	3,500,000
Reserve for RaGE Earnout	642,809
Stock options and RSUs	15,640,506
Awards available for grant under 2023 Equity Incentive Plan	2,560,898
Reserve for issuance under 2023 Employee Stock Purchase Plan	687,055
<b>Class A Common Stock available for issuance</b>	<b>176,039,676</b>

The Company has never declared or paid any dividends on any class of its equity securities and does not expect to do so in the near future.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
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*Committed Equity Facility*

In March 2024, the Company entered into a Purchase Agreement (“Purchase Agreement”) and a related Registration Rights Agreement with B. Riley Principal Capital II (“B. Riley”) which provides the Company the right, in its sole discretion, and subject to the satisfaction of the conditions set forth therein, to sell to B. Riley up to 9,500,000 newly issued shares of its Class A Common Stock (subject to certain limitations) from time to time. Any sales of Class A Common Stock pursuant to the Purchase Agreement, and the timing of any sales, are solely at the Company’s option, and the Company is under no obligation to sell any securities to B. Riley. The per share purchase price that B. Riley will pay for shares of Class A Common Stock is determined by reference to the volume weighted average price of the Class A Common Stock measured over the regular trading session or intraday period of the trading session on Nasdaq on the date of each purchase, in each case as defined in the Purchase Agreement, less a three percent discount.

As consideration for B. Riley’s commitment to purchase shares of the Company’s Class A Common Stock, the Company agreed to pay a cash commitment fee in the amount of \$1,500 and reimburse certain legal fees. B. Riley will withhold 30% in cash from the total aggregate purchase price until B. Riley has received the entire cash commitment fee. As of September 30, 2025, \$1,478 of the commitment fee remains unpaid, and is currently due. In April 2024, the Company filed a registration statement with the Securities and Exchange Commission to register under the Securities Act, the offer and resale by B. Riley of up to 9,500,000 shares of Class A Common Stock that the Company may elect to sell to B. Riley pursuant to the Purchase Agreement. The registration statement was declared effective on May 13, 2024.

During the year ended September 30, 2024, the Company sold 36,367 shares of its Class A Common Stock to B. Riley under the Purchase Agreement for gross proceeds of \$73; no shares were sold under the Purchase Agreement during the year ended September 30, 2025. The amount and timing of the proceeds the Company receives from the sale of shares of Class A Common Stock pursuant to the Purchase Agreement, if any, will depend on a number of factors, including the numbers of shares the Company may elect to sell, the timing of such sales, the future market price of the Company’s Class A Common stock and the payment of the cash commitment fee. For the year ended September 30, 2024, cash commitment and other fees under the Purchase Agreement totaling \$1,577 are included in “Other non-operating losses, net” in the consolidated statements of operations and comprehensive loss.

**Note 15 — Warrants**

Outstanding warrants consist of the following:

	September 30,	
	2025	2024
Public Warrants	6,000,000	6,000,000
Private Warrants	3,000,000	3,000,000
PIPE Warrants	250,000	1,750,000
PIPE Common Warrants (July 2024 Private Placement)	2,785,491	5,755,396
Common Warrants (April 2025 Offering)	2,360,298	—
Inducement Warrants	8,229,701	—
Other warrants	2,460,242	2,170,403
Total	<u>25,085,732</u>	<u>18,675,799</u>

*April 2025 Offering*

In April 2025, the Company entered into a securities purchase agreement (the “2025 Securities Purchase Agreement”) with an institutional accredited investor, pursuant to which it issued 3,850,000 shares of Class A Common Stock, a pre-funded warrant to purchase up to 1,026,860 shares of Class A Common Stock and common stock warrants (the “Common Warrants”) to purchase up to 4,876,860 shares of the Company’s Class A Common Stock (together, the “April 2025 Offering”). The pre-funded warrant has an exercise price of \$0.0001 per share and was immediately exercisable. The Common Warrants have an exercise price of \$0.8202, are currently exercisable and will expire on May 30, 2030. The net proceeds to the Company from the April 2025 Offering were \$3,645, after payment of the placement agent’s fees of \$355. During the year ended September 30, 2025, the investor fully exercised the pre-funded warrant for net proceeds to the Company of \$0.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
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In connection with the April 2025 Offering, the Company also amended the PIPE Common Warrants (see “*July 2024 Private Placement*,” below). The Company allocated the proceeds of the April 2025 Offering among the liability-classified warrants issued and amended based on their estimated fair values, with the remainder of the proceeds allocated to the shares of Class A Common Stock issued.

The Company also issued the placement agent warrants to purchase an aggregate of 682,760 shares of Class A Common Stock. These warrants have an exercise price of \$0.8202 per share, are currently exercisable and will expire on April 4, 2030. The Company allocated the transaction costs, including the fair value of the placement agent warrants, among the liability-classified and equity-classified securities issued in the April 2025 Offering. The portion of such costs allocated to liability-classified securities of \$443 is included in “Financing costs expensed” in the consolidated statements of operations and comprehensive loss.

*July 2024 Private Placement*

In July 2024, the Company entered into a securities purchase agreement (the “Securities Purchase Agreement”) with an institutional accredited investor, pursuant to which it issued a pre-funded warrant to purchase up to 2,877,698 shares of the Company’s Class A Common Stock and warrants to purchase an aggregate of 5,755,396 shares of the Company’s Class A Common Stock (“PIPE Common Warrants”). The Pre-Funded Warrant has an exercise price of \$0.001 per share, is immediately exercisable upon issuance and will expire when exercised in full. The PIPE Common Warrants are comprised of Series A warrants to purchase up to 2,877,698 shares of Class A Common Stock (the “Series A Warrants”) and Series B warrants to purchase up to 2,877,698 shares of Class A Common Stock (the “Series B Warrants”). The PIPE Common Warrants initially had an exercise price of \$1.39 per share, were exercisable beginning on the effective date of stockholder approval of the issuance of the shares of common stock upon exercise of the PIPE Common Warrants. The Series A Warrants will expire five years from the date of such stockholder approval and the Series B warrants will expire twelve months from the date of stockholder approval. Gross proceeds from the Private Placement were \$4,000, before payment of fees and expenses to the placement agent of \$415. During the year ended September 30, 2024, the investor fully exercised the pre-funded warrant, for net proceeds to the Company of \$3.

In connection with the Private Placement, the Company issued the placement agent warrants to purchase an aggregate of 201,439 shares of its Class A Common Stock. The placement agent warrants have an exercise price of \$1.7375 per share, are exercisable upon stockholder approval and expire five years thereafter. Moreover, upon any exercise for cash of the PIPE Common Warrants, the Company is obligated to pay the placement agent cash fees aggregating 8% of the gross exercise price and issue to the placement agent warrants to purchase a number of shares of Common Stock equal to 7.0% of the aggregate number of such shares of Class A Common Stock underlying the PIPE Common Warrants.

As a result of these transactions, during the year ended September 30, 2024 the Company recognized a loss of \$2,894, representing the excess of the fair value of Pre-Funded Warrants and the PIPE Common Warrants over the proceeds received, the fair value of the warrants issued to the placement agent and the fees and expenses paid to the placement agent, which is included in “Financing costs expensed” in the consolidated statements of operations and comprehensive loss. In connection with the April 2025 Offering, the Company amended the 5,755,396 then outstanding PIPE Common Warrants to reduce the exercise price from \$1.39 per share to \$0.8202 per share. The Company also extended the term of the Series B warrants from January 3, 2026 to April 3, 2026. The term of the Series A Warrants remains unchanged and will expire on January 3, 2030. In September 2025, the Company further amended the remaining Series B Warrants, extending their expiration date to April 3, 2030 (see “*Warrant Exercise Inducement*,” below).

*Warrant Exercise Inducement*

In September 2025, the Company entered into a warrant exercise inducement offer letter (the “Inducement Letter”) with a holder of outstanding warrants to purchase shares of the Company’s Class A Common Stock. Pursuant to the Inducement Letter, the holder exercised for cash warrants to purchase 5,486,467 shares of Class A Common Stock, consisting of (i) 1,484,953 shares underlying Series A Warrants, (ii) 1,484,952 shares underlying Series B Warrants and (iii) 2,516,562 shares underlying Common Warrants, each at the current exercise price of \$0.8202 per share. The Company received gross proceeds of approximately \$4,500 from the exercise of these warrants. In connection with the warrant exercise inducement, the Company paid its financial advisor a cash placement fee of \$315 and issued the financial advisor warrants to purchase up to 384,053 shares of its Class A Common Stock at an exercise price of \$1.08 per share.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
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In consideration for the holder's agreement to exercise the warrants for cash, the Company agreed to issue to the holder new warrants (the "Inducement Warrants") to purchase up to an aggregate of 8,229,701 shares of its Class A Common Stock at an exercise price of \$1.08 per share. The Inducement Warrants will become exercisable upon stockholder approval and will expire five years thereafter. The Company also amended the remaining Series B Warrants, extending their expiration date to April 3, 2030. As a result of these transactions, during the year ended September 30, 2025 the Company recognized a non-cash loss of \$6,458, representing the estimated fair value of the Inducement Warrants as of the date of issuance, the increase in the estimated fair value of the remaining Series B Warrants resulting from their amendment and the fair value of the warrants issued to the financial advisor, which is included in "Financing costs expensed" in the consolidated statements of operations and comprehensive loss.

The Company determined that the warrants issued to the placement agent and the financial advisor for services rendered in the transactions discussed above met the criteria for classification as equity. The grant date fair value of each of these warrants was accounted for as part of the costs of the respective transactions.

*Public Warrants and Private Warrants*

In connection with the Merger, the Company assumed 6,000,000 Public Warrants and 3,000,000 Private Warrants issued by Chavant in connection with its initial public offering, each of which entitles the holder to purchase one share of the Company's Class A Common Stock. The Public Warrants and Private Warrants are exercisable at any time through December 21, 2028. The Company may redeem the Public Warrants at a price of \$0.01 per warrant if the last reported sale of the Company's Class A Common Stock equals or exceeds \$18.00 per share for any twenty trading days within a thirty-day period. The Private Warrants are identical to the Public Warrants, except that the Private Warrants are exercisable on a cashless basis and are non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants. At the time of Closing, the Company estimated the aggregate fair value of the Private Warrants and recognized a liability of \$150.

Both the Public Warrants and Private Warrants were subject to adjustment if the Company issued additional equity securities below specified levels in connection with the Merger. As a result of the issuances of shares under the PIPE Subscription Agreement and other agreements in connection with the Merger, the Company adjusted the exercise price of the warrants from \$11.50 to \$5.79 per share and adjusted the redemption trigger price from \$18.00 to \$9.06 per share. During the year ended September 30, 2024, the Company recognized a noncash deemed dividend of \$661 as a result of the warrant price adjustment.

*PIPE Warrants*

In connection with the PIPE Subscription Agreements, the Company issued the investors warrants to purchase shares of Class A Common Stock at an exercise price of \$0.01 per share. The Company evaluated these warrants and concluded that they meet the derivative scope exception for contracts in the Company's own stock. Consequently, the PIPE warrants were recorded in stockholders' equity. During the year ended September 30, 2025, 1,500,000 PIPE warrants were exercised, for net proceeds of \$15.

*Other Warrants*

During the year ended September 30, 2024, the Company issued warrants to purchase 130,000 shares of its Class A Common Stock at \$0.01 per share to a service provider, in respect of services rendered to Legacy Mobix prior to the Merger. In addition, as described in Note 10, *Debt*, during the year ended September 30, 2024 Legacy Mobix failed to repay the principal amount of a note payable by its maturity date and was obligated to issue warrants to purchase 103,000 shares of its Class A Common Stock at \$0.01 per share to the lender as additional consideration. The Company initially recorded a liability of \$732 in the consolidated balance sheets for the estimated fair value of the warrants. For the year ended September 30, 2024, the Company recognized a non-cash gain of \$400 from the change in the fair value of the liability, which is included in "Other non-operating losses, net" in the consolidated statements of operations and comprehensive loss. The Company valued the warrants using a probability-weighted expected return model. In April 2024, the Company issued the warrants to the lender, and the lender exercised the warrants.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
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*Legacy Mobix Warrants*

In connection with the Merger, all of Legacy Mobix's outstanding warrants were assumed by the Company and converted into the same number of warrants to purchase shares of the Company's Class A Common Stock, with no change to their exercise prices or other terms. Subsequent to the Merger, warrants to purchase an aggregate of 373,031 shares were exercised and converted into 369,671 shares of Class A Common Stock, with no cash proceeds to the Company. During the year ended September 30, 2024, Legacy Mobix granted warrants to purchase an aggregate of 27,413 shares of common stock at a price of \$0.01 per share to investors in connection with the sale of shares of its common stock. See Note 14, *Equity*.

*Accounting for Liability-Classified Warrants*

The Company evaluated all common stock warrants at the time of issuance (or at the Closing) and concluded that the Private Warrants, Pre-Funded Warrants, PIPE Common Warrants, Common Warrants, Inducement Warrants and do not meet the derivative scope exception. Specifically, these warrants contain provisions that affect their settlement amounts which are not inputs into the pricing of a fixed-for-fixed option on equity shares. Therefore, these warrants are not considered indexed to the Company's stock and must be classified as liabilities. At their respective dates of issuance (or, in the case of the Private Warrants, at the time of the Merger), the Company recognized a liability for each of the warrants in the amount of their estimated fair value using the Black-Scholes option-pricing model. The Company subsequently adjusted the carrying amount of the liability for each warrant to its estimated fair value as of September 30, 2025 and 2024 (or through the warrants' respective dates of exercise, if earlier). As a result of changes in the fair value of the warrants, for the years ended September 30, 2025 and 2024, the Company recognized net non-cash gains of \$804 and \$1,415, respectively, which are included in "Change in fair value of warrants" in the consolidated statements of operations and comprehensive loss. As of September 30, 2025 and 2024, the related liabilities of \$6,859 and \$2,139, respectively, are included in "Other noncurrent liabilities" in the consolidated balance sheets.

See Note 17, *Fair Value Measurements*, for additional information on the Company's measurements with respect to liability-classified warrants.

**Note 16 — Stock-Based Compensation**

In connection with the Merger, the Company adopted the 2023 Equity Incentive Plan, which provides for the issuance of stock options, restricted stock awards, RSUs and other stock-based compensation awards to employees, directors, officers, consultants or others who provide services to the Company. The specific terms of such awards are to be established by the board of directors or a committee thereof. As of September 30, 2025, 2,560,898 shares of the Company's Class A Common Stock are available for the grant of awards under the 2023 Equity Incentive Plan.

Also in connection with the Merger, the Company adopted the 2023 Employee Stock Purchase Plan to assist eligible employees in acquiring stock ownership in the Company and the Company reserved 687,055 shares of its Class A Common Stock for issuance under the plan. As of September 30, 2025, the Company had not commenced any offering period nor sold any shares under this plan.

*Restricted Stock Units*

In connection with the Merger, all of Legacy Mobix's RSUs were assumed by the Company and converted into an RSU covering the same number of shares of the Company's Class A Common Stock.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
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As of September 30, 2023, the Company had committed to issue to certain officers and key employees, contingent upon closing of the Merger, an aggregate of 5,000,000 RSUs (of which 1,000,000 were modified to warrants to purchase shares of the Company's Class A Common Stock upon the holder's termination of employment) over three years, beginning on the first anniversary of the Closing of the Merger. Because the vesting of these awards was subject to both a service condition and a performance condition (the completion of the Merger), the Company initially determined that vesting of the awards was not probable and did not recognize any stock-based compensation expense for these awards prior to the Closing. Upon Closing, the performance condition was satisfied, and vesting of the awards is subject only to a service condition. As a result, the Company is required to recognize the value of these awards over the requisite service period. During the year ended September 30, 2024, the Company recognized a catch-up for the portion of the service period completed prior to the performance condition being satisfied and is recognizing the remainder of the cost over the remaining service period.

Also during the year ended September 30, 2024, in connection with a separation of employment, the Company modified 1,000,000 RSUs held by an employee such that the RSUs—which were subject to forfeiture under their original terms—would continue to vest over their original service period. Because the fair value of the modified awards was lower than the grant-date fair value of the original awards, the Company recognized a \$2,242 reduction of stock-based compensation expense during the year ended September 30, 2024.

During the year ended September 30, 2025, the Company and a former employee entered into certain agreements wherein the Company agreed to accelerate the vesting of 999,999 common stock warrants and grant the holder an additional 250,000 common stock warrants. The warrants are immediately exercisable and have an exercise price of \$0.01 per share. Subsequently, the Company agreed to cancel 450,000 of these common stock warrants and replace them with the same number of fully vested RSUs. As a result of the acceleration of vesting and the grant of the warrants, during the year ended September 30, 2025 the Company recognized additional stock-based compensation expense of \$6,917.

A summary of activity in the Company's RSUs for the year ended September 30, 2025 is as follows:

	<u>Number of units</u>	<u>Weighted- Average Grant Date Fair Value per Unit</u>
Outstanding at September 30, 2024	4,463,253	\$ 7.93
Issued	11,036,957	0.96
Forfeited	(47,775)	3.36
Vested	(5,906,427)	0.96
Outstanding at September 30, 2025	<u>9,546,008</u>	4.21

Unrecognized compensation expense related to RSUs was \$14,066 as of September 30, 2025 and is expected to be recognized over a weighted-average period of 2.0 years.

*Restricted Stock Awards*

During the year ended September 30, 2025, the Company granted restricted stock awards ("RSAs") for a total of 5,100,000 shares of the Company's Class A Common Stock to two officers and directors of the Company. The restricted stock awards were made pursuant to separate award agreements between the Company and each of the recipients. One RSA will vest in specified quarterly amounts from July 2025 through July 2028; the other RSA will vest over a two-year period and can be accelerated if certain stock price thresholds are met.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
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A summary of activity in the Company's RSAs for the year ended September 30, 2025 is as follows:

	Number of units	Weighted- Average Grant Date Fair Value per Share
Outstanding at September 30, 2024	—	\$ —
Issued	5,100,000	0.70
Vested	(227,500)	0.70
Outstanding at September 30, 2025	<u>4,872,500</u>	0.70

Unrecognized compensation expense related to RSAs was \$2,855 as of September 30, 2025 and is expected to be recognized over a weighted-average period of 2.0 years.

*Stock Options*

Stock options granted under the Company's equity incentive plan may be Incentive Stock Options ("ISOs") or Non-Statutory Stock Options ("NSOs"). ISOs may be granted only to employees and NSOs may be granted to employees and consultants. The types of awards granted to consultants do not vary in characteristics from those granted to employees. The term of each option, which is stated in each option agreement, cannot exceed ten years from the date of grant. The exercise price is determined by the Company's board of directors. If granted to an employee (other than employee who owns stock representing more than 10% of the voting power of all classes of stock), the option exercise price cannot be less than the fair market value of the stock on the date of grant as determined by the Company's board of directors. Vesting requirements for options granted under the plans are determined by the board of directors. Stock option awards generally vest over periods of one to four years. Certain awards require the performance of one year of service before vesting commences, with a specified percentage of the award vesting after one year of service, and the remainder vesting ratably over the remaining vesting period.

In connection with the Merger, all Legacy Mobix stock options were assumed by the Company and converted into the same number of stock options of the Company, with no change to their exercise prices, vesting conditions or other terms.

Stock option activity for the year ended September 30, 2025 is as follows:

	Number of Options	Weighted- Average Exercise Price per Share	Weighted- Average Remaining Contractual Term (years)
Outstanding at September 30, 2024	2,740,846	\$ 4.89	
Forfeited	(71,569)	6.03	
Expired	(216,953)	4.92	
Outstanding at September 30, 2025	<u>2,452,324</u>	4.85	5.9
Exercisable at September 30, 2025	<u>2,331,189</u>	4.75	5.8

Unrecognized stock-based compensation expense related to stock options, totaling \$399 as of September 30, 2025, is expected to be recognized over a weighted-average period of 1.1 years. The aggregate intrinsic value of stock options outstanding and stock options exercisable as of September 30, 2025 was \$414 and \$414, respectively. The total intrinsic value of options exercised during the year ended September 30, 2024 was \$4,709. The total fair value of options that vested during the years ended September 30, 2025 and 2024 was \$593 and \$1,726, respectively.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
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The weighted-average grant date fair value of options granted during the year ended September 30, 2024 was \$3.50. The fair value of stock options granted was estimated with the following assumptions:

	Year ended September 30, 2024	
	Range	
	Low	High
Expected volatility	54.8%	55.6%
Expected dividend yield	0%	0%
Risk-free interest rate	3.9%	4.4%
Expected term (years)	4.5	5.3

The consolidated statements of operations and comprehensive loss include stock-based compensation expense as follows:

	Year ended September 30,	
	2025	2024
Cost of revenue – product	\$ 174	\$ 15
Cost of revenue – services	9	—
Research and development	338	1,124
Selling, general and administrative	25,098	20,244
Total stock-based compensation expense	<u>\$ 25,619</u>	<u>\$ 21,383</u>

**Note 17 — Fair Value Measurements**

The carrying amounts of the Company's cash, accounts receivable and accounts payable approximate their fair value due to the short-term nature of these instruments. The Company believes the aggregate carrying value of debt approximates its fair value as of September 30, 2025 and 2024 due to the relatively short duration of the notes payable, the 7% promissory notes - related parties and the notes payable - related parties.

*Fair Value Hierarchy*

Liabilities measured at fair value on a recurring basis as of September 30, 2025 are as follows:

	Level 1	Level 2	Level 3	Total
Earnout liability	\$ —	\$ —	\$ 1,240	\$ 1,240
Liability-classified warrants	—	—	6,859	6,859
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,099</u>	<u>\$ 8,099</u>

The Company classifies the earnout liability, the PIPE make-whole liability and the liability-classified warrants and the SAFEs as Level 3 financial instruments due to the judgment required to develop the assumptions used and the significance of those assumptions to the fair value measurement. No financial instruments were transferred between levels of the fair value hierarchy during the years ended September 30, 2025 or 2024.

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The following table provides a reconciliation of the balance of financial instruments measured at fair value on a recurring basis using Level 3 inputs:

	Earnout Liability	Liability Classified Warrants	PIPE Make-Whole Liability	SAFEs
Balance, September 30, 2023	\$ —	\$ —	\$ —	\$ 1,512
Liabilities recognized in the Merger	33,559	150	2,071	—
Sale of warrants in the July 2024 Private Placement	—	6,397	—	—
Other warrants issued	—	732	—	—
Conversion to Class A Common Stock in the Merger	—	—	—	(1,522)
Exercise of warrants	—	(3,393)	—	—
Settlement of liability	—	(332)	(1,241)	—
Change in fair value included in net loss	(31,879)	(1,415)	(830)	10
Balance, September 30, 2024	<u>\$ 1,680</u>	<u>\$ 2,139</u>	<u>\$ —</u>	<u>\$ —</u>
Sale of warrants in the April 2025 Offering	—	2,853	—	—
Issuance of inducement warrants	—	5,699	—	—
Modification of warrants	—	1,214	—	—
Exercise of warrants	—	(4,242)	—	—
Change in fair value included in net loss	(440)	(804)	—	—
Balance, September 30, 2025	<u>\$ 1,240</u>	<u>\$ 6,859</u>	<u>\$ —</u>	<u>\$ —</u>

*Liability-Classified Warrants*

The Company estimates the fair value of liability classified warrants, other than the Private Warrants, using the Black-Scholes option pricing model, as described above under Note 2 — *Summary of Significant Accounting Policies—Stock-Based Compensation*. The following table summarizes the assumptions used in estimating the fair value of liability-classified warrants at the respective dates:

	September 30,	
	2025	2024
Stock price	\$ 0.81	\$ 1.06
Expected volatility	79.0%	55.7%
Risk-free rate	3.7%	3.5 – 3.9%
Contractual term	4.3 – 4.9 years	1.1 – 5.1 years

The Company estimates the fair value of the Private Warrants based on quoted market prices for the Public Warrants, which have substantially the same economic characteristics.

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*Earnout Liability*

The Company estimates the fair value of the earnout liability using a Monte Carlo simulation model that utilizes assumptions, including volatility, expected term and risk-free rate that determine the probability of achieving the earnout conditions. The following table summarizes the assumptions used in estimating the fair value of the earnout liability at the respective dates:

	September 30,	
	2025	2024
Stock price	\$ 0.81	\$ 1.06
Expected volatility	80%	70%
Risk-free rate	3.8%	3.6%
Contractual term	6.2 years	7.2 years

**Note 18 — Net Loss Per Share**

The Company computes net loss per share of Class A and Class B Common Stock using the two-class method. Basic net loss per share is computed using the weighted-average number of shares outstanding during the period. Diluted net loss per share is computed using the weighted-average number of shares and the effect of potentially dilutive securities outstanding during the period. Potentially dilutive securities consist of stock options, warrants, RSAs, RSUs and other contingently issuable shares. The dilutive effect of outstanding stock options, warrants, RSAs, RSUs and other contingently issuable shares is reflected in diluted earnings per share by application of the more dilutive of (a) the two-class method or (b) the if-converted method and treasury stock method, as applicable. The computation of the diluted net loss per share of Class A Common Stock assumes the conversion of Class B Common Stock, while the diluted net loss per share of Class B Common Stock does not assume the conversion of those shares.

In periods where the Company has a net loss, most potentially dilutive securities are not included in the computation as their impact is anti-dilutive; those potentially dilutive securities whose impact is dilutive are included in the computation. In periods where their effect is dilutive, the PIPE make-whole liability and the liability-classified warrants are included in the computation of diluted loss per share as if the underlying shares had been issued as of the later of the beginning of the fiscal period or the date of issuance of those securities. Inclusion of those securities increases both the net loss for the period and the number of shares used in the per share computation and is dilutive to the Company's net loss per share.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(in thousands, except share and per share amounts)

	Year ended September 30,			
	2025		2024	
	Class A	Class B	Class A	Class B
<b>Basic net loss per share:</b>				
Numerator:				
Allocation of net loss	\$ (44,072)	\$ (2,059)	\$ (18,452)	\$ (1,582)
Deemed dividend from warrant price adjustment	—	—	(609)	(52)
Net loss available to common stockholders	\$ (44,072)	\$ (2,059)	\$ (19,061)	\$ (1,634)
Denominator:				
Weighted-average shares outstanding	43,435,887	2,029,216	26,175,279	2,244,314
Basic net loss per share	<u>\$ (1.01)</u>	<u>\$ (1.01)</u>	<u>\$ (0.73)</u>	<u>\$ (0.73)</u>
<b>Diluted net loss per share:</b>				
Numerator:				
Net loss available to common stockholders	\$ (44,072)	\$ (2,059)	\$ (19,061)	\$ (1,634)
Change in fair value of PIPE make-whole liability	—	—	(764)	(66)
Change in fair value of liability-classified warrants	—	—	(634)	(54)
Reallocation of net loss as a result of conversion of Class B to Class A Common Stock	(2,059)	—	(1,754)	—
Reallocation of net loss as a result of conversion of Class B to Class A Common Stock	—	—	—	63
Allocation of net loss	\$ (46,131)	\$ (2,059)	\$ (22,213)	\$ (1,691)
Denominator:				
Number of shares used in basic earnings per share calculation	43,435,887	2,029,216	26,175,279	2,244,314
Shares issuable in satisfaction of PIPE make-whole liability	—	—	727,223	—
Shares issuable under liability-classified warrants	—	—	336,205	—
Conversion of Class B to Class A Common Stock	2,029,216	—	2,244,314	—
Number of shares used in per share computation	<u>45,465,103</u>	<u>2,029,216</u>	<u>29,483,021</u>	<u>2,244,314</u>
Diluted net loss per share	<u>\$ (1.01)</u>	<u>\$ (1.01)</u>	<u>\$ (0.75)</u>	<u>\$ (0.75)</u>

For the purposes of applying the if converted method or treasury stock method for calculating diluted earnings per share, the Public Warrants, Private Warrants, PIPE Common Warrants, Placement Agent Warrants, RSAs, RSUs and stock options result in anti-dilution. Therefore, these securities are not included in the computation of diluted net loss per share. The Earnout Shares and shares issuable under the Rage Earnout were not included for purposes of calculating the number of diluted shares outstanding because the number of dilutive shares is, in each case, based on a contingency which had not been met during the periods presented herein. The potential shares of Class A Common Stock that were excluded from the computation of diluted net loss per share for the periods presented because including them would have an antidilutive effect were as follows:

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(in thousands, except share and per share amounts)

	Year ended September 30,	
	2025	2024
Public Warrants and Private Warrants	9,000,000	9,000,000
Other common stock warrants	15,705,732	7,518,780
Earnout Shares	3,500,000	3,500,000
Shares potentially issuable under Rage Earnout	642,809	1,285,618
RSAs	4,872,500	—
RSUs	9,546,008	4,463,253
Stock options	2,452,324	2,740,846
Total	45,719,373	28,508,497

**Note 19 — Concentrations**

*Significant Customers*

For the year ended September 30, 2025, one customer accounted for 50% of the Company's net revenue. For the year ended September 30, 2024, one customer accounted for 40% of the Company's net revenue. No other customer accounted for more than 10% of net revenue in the respective periods.

As of September 30, 2025, two customers had balances due that represented 30% of the Company's total accounts receivable. As of September 30, 2024, two customers had balances due that represented 71% of the Company's total accounts receivable.

**Note 20 — Segment Information**

The Company operates as a single operating segment. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer. All significant operating decisions are based upon analysis of the Company as one operating segment to allocate resources, make operating decisions, and evaluate financial performance.

The CODM considers consolidated net income (loss) to be the measure of segment profit and loss for monitoring budget versus actual results, performing variance analysis, and forecasting future performance. The CODM considers the impact of significant segment expenses on net income, which are the same expenses presented on the consolidated statements of operations and comprehensive loss when making operating decisions.

The measure of segment assets is reported on the consolidated balance sheets as total assets. The CODM does not review segment assets at a level other than that presented in the Company's consolidated balance sheets.

*Revenues by Geographic Region*

The Company's net revenue by geographic region, based on ship-to location, are summarized as follows:

	Year ended September 30,	
	2025	2024
United States	\$ 9,152	\$ 5,699
China	—	288
Other	760	455
Total net revenue	\$ 9,912	\$ 6,442

*Long-Lived Assets*

Substantially all of the Company's long-lived assets are located in the United States.

**MOBIX LABS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(in thousands, except share and per share amounts)**

**Note 21 — Subsequent Events**

*At the Market Offering Agreement*

On October 21, 2025, the Company entered into an At The Market Offering Agreement (the “ATM Agreement”) with Roth Capital Partners, LLC (“Manager”) under which the Company may offer and sell, from time to time at its sole discretion, up to \$15,800 in shares of its Class A Common Stock through the Manager acting in its capacity as its sales agent.

Pursuant to the ATM Agreement, sales of the Common Stock, if any, will be made under the Company’s effective Registration Statement on Form S-3 (File No. 333-284351), previously filed with the Securities and Exchange Commission on January 17, 2025 and declared effective on January 24, 2025, and the prospectus supplement relating to this offering for up to \$15,800 in shares of its Common Stock, filed on October 21, 2025 by any method that is deemed to be an “at the market offering” as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended, including privately negotiated and block transactions. The Manager will use commercially reasonable efforts consistent with its normal trading and sales practices and applicable state and federal law, rules and regulations and the rules of The Nasdaq Capital Market to sell the Common Stock from time to time, based upon instructions from the Company (including any price, time or size limits or other customary parameters or conditions the Company may impose). The Company will pay the Manager a commission of three percent of the gross sales proceeds of any Common Stock sold through the Manager under the ATM Agreement, and also has provided the Manager with customary indemnification rights. The Company also reimbursed the Manager for certain expenses in connection with entering into the ATM Agreement.

The Company intends to use the net proceeds from the offering for working capital purposes. The amount and timing of the proceeds the Company receives from the sale of its Class A Common Stock pursuant to the ATM Agreement, if any, will depend on a number of factors, including the numbers of shares the Company may elect to sell, the timing of such sales and the future market price of the Company’s Class A Common stock.

*Modification of Warrants*

On October 24, 2025, the Company entered into amendments to the PIPE Common Warrants, the Common Warrants and the Inducement Warrants, which comprise warrants to purchase an aggregate of 13,375,490 shares of the Company’s Class A Common Stock. The amendments revise certain terms of the warrants with the objective that, under the applicable guidance in ASC 480 and ASC 815, the warrants are expected to be equity-classified financial instruments. The amendments did not affect any terms of the warrants that are inputs into the estimation of the fair value of warrants under the Black-Scholes option pricing model, which the Company uses to estimate the fair value of warrants. As part of these amendments, the Company issued the warrant holder an additional warrant to purchase 1,000,000 shares of Class A Common Stock on the same terms as the Inducement Warrant, including an exercise price of \$1.08 per share.

*Settlement of Liabilities*

In October 2025, the Company executed exchange agreements with two vendors, pursuant to which the Company issued 477,954 shares of its Class A Common Stock in exchange for the cancellation of \$405 of obligations.

Also in October 2025, the Company executed an exchange agreement with the holder of a note payable, pursuant to which the Company issued 687,894 shares of its Class A Common Stock in exchange for the cancellation of the note payable and accrued interest of \$511.

*Borrowings*

In November 2025, the Company amended a note payable with an unaffiliated investor to increase the borrowings thereunder, for net proceeds of \$112. Amounts owed under this note are payable in weekly installments through May, 2027.

In November and December 2025, the Company entered into two amended agreements for the sale of future receipts, wherein the Company sold future receipts totaling \$1,966 for net proceeds of \$806. Amounts owed under these agreements are payable in weekly installments through July, 2026.

In December 2025, the Company issued a \$1,100 promissory note for net proceeds of \$800. The \$1,100 principal amount of the promissory note will be payable, without interest, in June 2027.

*Issuance of Class A Common Stock*

On January 6, 2026, the Company entered into certain securities purchase agreements with unrelated investors relating to a public offering of 30,000,000 shares of its Class A Common Stock at a price to the public of \$0.20 per share (the “Offering”). In connection with the Offering, the Company entered into a placement agency agreement, pursuant to which the Company agreed to pay the placement agent a cash placement fee equal to 8.0% of the aggregate gross proceeds raised in the Offering. Subject to certain conditions, the Company also agreed to reimburse the placement agent up to 1.0% of the gross proceeds raised in the Offering for non-accountable expenses and up to \$100 for fees and expenses of legal counsel and other out-of-pocket expenses. The Company also agreed to indemnify the placement agent against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments that the placement agent may be required to make in respect of those liabilities. The net proceeds to the Company from the Offering were approximately \$5,135, after deducting placement agent fees and commissions and other estimated offering expenses payable by the Company.

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

**Item 9A. Controls and Procedures****Limitations on Effectiveness of Disclosure Controls and Procedures**

In designing and evaluating our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

**Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures, pursuant to Rule 13a-15(b) of the Exchange Act, as of September 30, 2025. We identified material weaknesses in our internal control over financial reporting as described below, and, as a result, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were not effective as of September 30, 2025.

**Management’s Report on Internal Control Over Financial Reporting**

Management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our management conducted an evaluation of the effectiveness of our internal control over financial reporting based upon criteria established in *Internal Control – Integrated Framework* (2013) by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concluded that our internal control over financial reporting was not effective as of September 30, 2025 due to the material weaknesses described below.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses are as follows:

- We did not design and maintain an effective control environment commensurate with our financial reporting requirements. Specifically, we lacked a sufficient complement of personnel with an appropriate level of accounting knowledge, training and experience to appropriately analyze, record and disclose accounting matters timely and accurately. Additionally, our insufficient complement of personnel resulted in an inability to consistently establish appropriate authorities and responsibilities in pursuit of financial reporting objectives, as demonstrated by, among other things, insufficient segregation of duties in our finance and accounting functions.
- We did not design and maintain an effective risk assessment process at a precise enough level to identify new and evolving risks of material misstatement in our financial statements. Specifically, changes to existing controls or the implementation of new controls have not been sufficient to respond to changes to our risks of material misstatement to financial reporting.

These material weaknesses contributed to the following additional material weaknesses:

- We did not design and maintain formal accounting policies, procedures and controls to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over (i) the preparation and review of account reconciliations and journal entries, (ii) maintaining appropriate segregation of duties, (iii) determining the appropriate grant date for stock options and evaluating the assumptions used within our Black-Scholes model to determine the fair value of option grants, and (iv) the review of the completeness and accuracy of the income tax provision and related disclosures. Additionally, we did not design and maintain controls over the classification and presentation of accounts and disclosures in our financial statements and to ensure revenue transactions are recorded in the correct period.

- We did not design and maintain effective controls to identify and account for certain non-routine, unusual or complex transactions, including the proper application of U.S. GAAP of such transactions. Specifically, we did not design and maintain effective controls to (i) timely identify, account for and value business combinations and asset acquisitions, including the associated tax implications and (ii) timely identify, account for and value our financing arrangements.
- We did not design and maintain effective controls to verify transactions are properly authorized, executed, and accounted for, including transactions related to incentive compensation arrangements.

These material weaknesses resulted in adjustments to revenue, accrued expenses, general and administrative expenses, inventory, costs of products sold, the accounting for and classification of redeemable convertible preferred stock, founders preferred and common stock, stock-based compensation expense, other current assets, income tax expense and deferred tax liabilities, as well as the purchase price allocation for our business combination, as of and for the years ended September 30, 2022 and 2021; adjustments to stock-based compensation expense, accrued expenses, other current liabilities and the PIPE make-whole liability, as well as the purchase price allocations for our business combinations as of and for the interim periods ended December 31, 2023 and June 30, 2024, and as of and for the year ended September 30, 2024; and, an adjustment to the number of shares of our Class B Common Stock reported as issued and outstanding as of June 30, 2025.

- We did not design and maintain effective information technology (“IT”) general controls for information systems that are relevant to the preparation of our financial statements. Specifically, we did not design and maintain (i) program change management controls to ensure that program and data changes are identified, tested, authorized and implemented appropriately, (ii) user access controls to ensure appropriate segregation of duties and to adequately restrict user and privileged access to appropriate personnel, (iii) computer operations controls to ensure that processing and transfer of data, and data backups and recovery are monitored, and (iv) program development controls to ensure that new software development is tested, authorized and implemented appropriately. These deficiencies did not result in a misstatement to our financial statements.

Additionally, these material weaknesses could result in a misstatement of substantially all of our accounts or disclosures that would result in a material misstatement to our annual or interim financial statements that would not be prevented or detected.

This Annual Report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management’s report was not subject to attestation by our registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit us to provide only management’s report in this Annual Report.

#### **Remediation Plan**

We have begun an implementation plan to remediate these material weaknesses, which we expect will result in significant future costs for us.

Those remediation measures will include (i) hiring additional accounting and IT personnel to enhance our financial reporting, accounting and IT capabilities; (ii) designing and implementing controls to formalize roles and review responsibilities and designing and implementing controls over segregation of duties; (iii) designing and implementing controls to identify and evaluate changes in our business and the impact on our internal control over financial reporting; (iv) designing and implementing controls over the proper authorization of transactions; (v) designing and implementing controls to identify, account for, and value non-routine, unusual or complex transactions; (vi) designing and implementing formal accounting policies, procedures and controls supporting our financial close process, including controls over account reconciliations and journal entries; (vii) designing and implementing controls over determining the appropriate grant date for stock options and evaluating the assumptions used within the Black-Scholes model; (viii) designing and implementing controls over the completeness and accuracy of the income tax provision and related disclosure; (ix) designing and implementing controls over the classification and presentation of accounts and disclosures in our financial statements and to ensure revenue transactions are recorded in the correct period; (x) implementing a more sophisticated IT system; and (xi) designing and implementing IT general controls.

The material weaknesses will not be considered remediated until our remediation plan as described above has been fully implemented and we determine no further changes to the remediation plan are necessary, the applicable controls operate for a sufficient period of time, and we have concluded, through testing, that the newly implemented and enhanced controls are operating effectively.

Notwithstanding the above, our management believes that the financial statements included in this Annual Report on Form 10-K present fairly in all material respects our financial position, results of operations and cash flows for the periods presented.

#### **Changes in Internal Control Over Financial Reporting**

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

#### **Item 9B. Other Information**

During the three months ended September 30, 2025, none of our officers (as defined in Rule 16a-1(f) of the Exchange Act) or directors adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

#### ***Borrowings***

In December 2025, the Company issued a \$1.1 million promissory note for net proceeds of \$800,000. The \$1.1 million principal amount of the promissory note will be payable, without interest, in June 2027.

#### ***Compliance with the Nasdaq Market Value of Listed Shares Requirement***

On January 9, 2026, we received verbal notice from Nasdaq, notifying us that, for the last thirty consecutive business days, the market value of our listed securities has been below the minimum \$35 million requirement for continued listing on the Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(b)(2).

We have 180 calendar days from the date we receive the Nasdaq delinquency notification letter to regain compliance with the MVLS Requirement. If at any time during the 180 days the market value of our listed securities closes at \$35 million or more for a minimum of ten consecutive business days, Nasdaq will provide written notification to us that we comply with the MVLS Requirement. If we fail to timely regain compliance with the MVLS Requirement, Nasdaq will provide written notification to us that our common stock is subject to delisting.

#### **Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

None.

**PART III**

**Item 10. Directors, Executive Officers and Corporate Governance**

The information required by this item will be included in our Proxy Statement or an amendment to this Annual Report on Form 10-K to be filed with the SEC within 120 days after September 30, 2025 and is incorporated herein by reference.

**Item 11. Executive Compensation**

The information required by this item will be included in our Proxy Statement or an amendment to this Annual Report on Form 10-K to be filed with the SEC within 120 days after September 30, 2025 and is incorporated herein by reference.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

The information required by this item will be included in our Proxy Statement or an amendment to this Annual Report on Form 10-K to be filed with the SEC within 120 days after September 30, 2025 and is incorporated herein by reference.

**Item 13. Certain Relationships and Related Transactions, and Director Independence**

The information required by this item will be included in our Proxy Statement or an amendment to this Annual Report on Form 10-K to be filed with the SEC within 120 days after September 30, 2025 and is incorporated herein by reference.

**Item 14. Principal Accountant Fees and Services**

The information required by this item will be included in our Proxy Statement or an amendment to this Annual Report on Form 10-K to be filed with the SEC within 120 days after September 30, 2025 and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

The following documents are filed as part of this report:

- (1) Financial Statements. See our Consolidated Financial Statements under Item 8 of this Annual Report on Form 10-K.
- (2) Financial Statement Schedules. None.
- (3) Exhibits. The following exhibits are filed, furnished or incorporated by reference as part of this Annual Report on Form 10-K.

Exhibit Number	Description
2.1 †	<a href="#">Business Combination Agreement, dated as of November 15, 2022, by and among Chavant, Merger Sub and Mobix Labs, Inc. (included as Annex A-1 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference).</a>
2.2	<a href="#">Amendment No. 1 to the Business Combination Agreement, dated as of April 7, 2023, by and among Chavant, Merger Sub and Mobix Labs, Inc. (included as Annex A-2 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference).</a>
2.3	<a href="#">Amendment No. 2 to the Business Combination Agreement, dated as of November 26, 2023, by and among Chavant, Merger Sub and Mobix Labs, Inc. (incorporated by reference to Exhibit 2.1 to Chavant's Current Report on Form 8-K filed on November 30, 2023).</a>
2.4	<a href="#">Amendment No. 3 to the Business Combination Agreement, dated as of February 12, 2024, by and among Mobix Labs, Inc. and Mobix Labs Operations, Inc. (incorporated by reference to Exhibit 2.4 to the Registrant's Registration Statement on Form S-1 (File No. 333-278451), filed with the SEC on April 2, 2024).</a>
2.5	<a href="#">Agreement and Plan of Merger, dated as of September 26, 2022, by and among Mobix Labs, Inc., Mobix Merger Sub I, Inc., Mobix Merger Sub II, LLC, EMI Solutions, Inc., Yden Holdings, LLC, Robert Ydens and Julie Ydens (incorporated by reference to Exhibit 2.4 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023).</a>
2.6	<a href="#">Amendment No. 1 to the Agreement and Plan of Merger, dated as of November 28, 2023, by and among Mobix Labs, Inc., Mobix Merger Sub I, Inc., Mobix Merger Sub II, LLC, EMI Solutions, Inc., Yden Holdings, LLC, Robert Ydens and Julie Ydens (incorporated by reference to Exhibit 2.5 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023).</a>
3.1	<a href="#">Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023).</a>
3.2	<a href="#">Certificate of Amendment of Certificate of Incorporation (incorporated by reference to Exhibit 3.2 of the Registrant's Registration Statement on Form S-1 (File No. 333-278451), filed with the SEC on April 2, 2024).</a>
3.3	<a href="#">Bylaws of Mobix Labs, Inc. (incorporated by reference to Exhibit 3.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023).</a>
4.1	<a href="#">Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023).</a>
4.2	<a href="#">Specimen Warrant Certificate (incorporated by reference to Exhibit 4.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023).</a>
4.3	<a href="#">Warrant Agreement, dated July 19, 2021, by and between Chavant and Continental Stock Transfer &amp; Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to Chavant's Current Report on Form 8-K filed on July 23, 2021).</a>

- 4.4 [Amendment to the Warrant Agreement, dated December 21, 2023, by and between Chavant and Continental Stock Transfer & Trust Company, as warrant agent \(incorporated by reference to Exhibit 4.4 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023\).](#)
- 4.5 [Form of Pre-Funded Warrant, dated July 24, 2024 \(incorporated by reference to Exhibit 4.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on July 24, 2024\).](#)
- 4.6 [Form of Placement Agent Warrant, dated July 24, 2024 \(incorporated by reference to Exhibit 4.4 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on July 24, 2024\).](#)
- 4.7 [Form of Pre-Funded Warrant, dated April 7, 2025 \(incorporated by reference to Exhibit 4.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on April 7, 2025\).](#)
- 4.8 [Form of Placement Agent Warrant, dated April 7, 2025 \(incorporated by reference to Exhibit 4.3 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on April 7, 2025\).](#)
- 4.9 [Form of Placement Agent Warrant \(incorporated by reference to Exhibit 4.3 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on September 4, 2025\).](#)
- 4.10 [Form of Accredited Investor Warrant \(incorporated by reference to Exhibit 4.15 to the Registrant's Amendment No. 1 to the Registrant's Registration Statement on Form S-1 \(File No. 333-287493\), filed with the SEC on October 14, 2025\).](#)
- 4.11 [Form of Amended and Restated Series A Warrant \(incorporated by reference to Exhibit 4.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on October 30, 2025\).](#)
- 4.12 [Form of Amended and Restated Series B Warrant \(incorporated by reference to Exhibit 4.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on October 30, 2025\).](#)
- 4.13 [Form of Amended and Restated Common Warrant.](#)
- 4.14 [Form of Amended and Restated Inducement Warrant \(incorporated by reference to Exhibit 4.4 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on October 30, 2025\).](#)
- 4.15 [Form of Warrant \(incorporated by reference to Exhibit 4.5 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on October 30, 2025\).](#)
- 4.16 [Description of Securities \(incorporated by reference to Exhibit 4.9 to Mobix Labs, Inc.'s Annual Report on Form 10-K filed on December 26, 2024\).](#)
- 10.1 [Letter Agreement, dated July 19, 2021, by and among Chavant, its executive officers, its directors, Roth Capital Partners, LLC, Craig-Hallum Capital Group LLC and their respective permitted designees and Chavant Capital Partners LLC \(incorporated by reference to Exhibit 10.1 to Chavant's Current Report on Form 8-K filed on July 23, 2021\).](#)
- 10.2 [Amended and Restated Registration Rights and Lock-Up Agreement, dated December 21, 2023, by and among Mobix Labs, Inc. and the other parties thereto \(incorporated by reference to Exhibit 10.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023\).](#)
- 10.3# [Form of Indemnification Agreement \(incorporated by reference to Exhibit 10.3 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023\).](#)
- 10.4# [Mobix Labs, Inc. 2023 Equity Incentive Plan \(incorporated by reference to Exhibit 10.4 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023\).](#)
- 10.5# [Mobix Labs, Inc. 2023 Employee Stock Purchase Plan \(incorporated by reference to Exhibit 10.5 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023\).](#)
- 10.6# [Amended and Restated Executive Employment Agreement between Fabian Battaglia and Mobix Labs, Inc. \(included as Exhibit 10.14 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.7# [Amended and Restated Executive Employment Term Sheet between Fabian Battaglia and Mobix Labs, Inc. \(included as Exhibit 10.15 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.8# [Amended and Restated Executive Employment Agreement between Keyvan Samini and Mobix Labs, Inc. \(included as Exhibit 10.16 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.9# [Amended and Restated Executive Employment Term Sheet between Keyvan Samini and Mobix Labs, Inc. \(included as Exhibit 10.17 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)

- 10.10# [Employment Agreement between James Aralis and Mobix Labs, Inc. \(included as Exhibit 10.18 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.11 [Form of Cancellation and Termination Agreement between Mobix Labs, Inc. and certain RSU holders \(included as Exhibit 10.20 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.12# [Board of Directors Agreement, dated March 12, 2021, between Mobix Labs, Inc. and Kurt Busch \(included as Exhibit 10.21 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.13# [Board of Directors Agreement, dated March 12, 2021, between Mobix Labs, Inc. and William Carpou \(included as Exhibit 10.22 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.14# [Board of Directors Agreement, dated March 2, 2021, between Mobix Labs, Inc. and David Aldrich \(included as Exhibit 10.23 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.15# [Board of Directors Agreement, dated February 1, 2021, between Mobix Labs, Inc. and James Peterson \(included as Exhibit 10.24 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.16# [Board of Directors Agreement, dated February 1, 2021, between Mobix Labs, Inc. and Frederick Goerner \(included as Exhibit 10.25 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.17# [First Amendment to Board of Directors Agreement, dated March 26, 2023, between Mobix Labs, Inc. and James Peterson \(included as Exhibit 10.26 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.18# [First Amendment to Board of Directors Agreement, dated March 26, 2023, between Mobix Labs, Inc. and Frederick Goerner \(included as Exhibit 10.27 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.19 [Subscription Agreement, effective as of December 18, 2023, by and among Chavant Capital Acquisition Corp., Mobix Labs, Inc. and Sage Hill Investors, LLC \(incorporated by reference to Exhibit 10.1 to Chavant's Current Report on Form 8-K filed on December 19, 2023\).](#)
- 10.20 [Warrant to Purchase Shares of Common Stock, dated December 14, 2023, by and between Mobix Labs, Inc. and Sage Hill Investors, LLC \(incorporated by reference to Exhibit 10.2 to Chavant's Current Report on Form 8-K filed on December 19, 2023\).](#)
- 10.21 [Subscription Agreement, dated December 19, 2023, by and among Chavant Capital Acquisition Corp., Mobix Labs, Inc. and Chavant Capital Partners LLC \(incorporated by reference to Exhibit 10.1 to Mobix Labs, Inc.'s Current Report on Form 8-K on December 26, 2023\).](#)
- 10.22 [Warrant to Purchase Shares of Common Stock, dated December 20, 2023, by and between Mobix Labs, Inc. and Chavant Capital Partners LLC \(incorporated by reference to Exhibit 10.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 26, 2023\).](#)
- 10.23 [Sponsor Letter Agreement, dated December 20, 2023, by and among Chavant Capital Acquisition Corp., Mobix Labs, Inc. and Chavant Capital Partners \(incorporated by reference to Exhibit 10.3 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 26, 2023\).](#)
- 10.24 [Form of Additional PIPE Subscription Agreement \(incorporated by reference to Exhibit 10.4 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 26, 2023\).](#)
- 10.25 [Form of Converted Additional Warrant to Purchase Shares of Common Stock of Mobix Labs, Inc. \(incorporated by reference to Exhibit 10.5 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 26, 2023\).](#)

10.26 [Form of Non-Converted Additional Warrant to Purchase Shares of Common Stock of Mobix Labs, Inc. \(incorporated by reference to Exhibit 10.6 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 26, 2023\).](#)

10.27 [Non-Redemption Agreement, dated December 20, 2023, by and among Chavant Capital Acquisition Corp., Mobix Labs, Inc. and a shareholder of Chavant \(incorporated by reference to Exhibit 10.7 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 26, 2023\).](#)

10.28 [Non-Redemption Warrant, dated December 20, 2023, between Mobix Labs, Inc. and a shareholder of Chavant \(incorporated by reference to Exhibit 10.8 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 26, 2023\).](#)

10.29 [Amendment to Business Combination Marketing Agreement, dated December 21, 2023, by and among Chavant, Roth Capital Partners, LLC and Craig-Hallum Capital Group LLC \(incorporated by reference to Exhibit 10.29 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023\).](#)

10.30 [Common Stock Purchase Agreement, dated as of March 18, 2024, by and between Mobix Labs, Inc. and B. Riley Principal Capital II, LLC \(incorporated by reference to Exhibit 10.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on March 19, 2024\).](#)

10.31 [Registration Rights Agreement, dated as of March 18, 2024, by and between Mobix Labs, Inc. and B. Riley Principal Capital II, LLC \(incorporated by reference to Exhibit 10.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on March 19, 2024\).](#)

10.32 [Business Combination Agreement, dated as of May 8, 2024, by and among Mobix Labs, Inc., RaGE Systems, Inc and Mobix Merger Sub III, LLC \(incorporated by reference to Exhibit 99.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on May 14, 2024\).](#)

10.33† [Form of Securities Purchase Agreement, dated as of July 22, 2024 \(incorporated by reference to Exhibit 10.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on July 24, 2024\).](#)

10.34 [Form of Registration Rights Agreement, dated as of July 22, 2024 \(incorporated by reference to Exhibit 10.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on July 24, 2024\).](#)

10.35 [Form of Lock-Up Agreement, dated as of July 24, 2024 \(incorporated by reference to Exhibit 10.3 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on July 24, 2024\).](#)

10.36 [Form of Placement Agency Agreement, dated as of April 4, 2025 \(incorporated by reference to Exhibit 10.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on April 7, 2025\).](#)

10.37 [Form of Securities Purchase Agreement, dated as of April 4, 2025 \(incorporated by reference to Exhibit 10.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on April 7, 2025\).](#)

10.38# [Amended and Restated Restricted Stock Unit Award Agreement by and between Mobix Labs, Inc. and James Peterson dated as of April 11, 2025 \(incorporated by reference to Exhibit 10.1 to Mobix Labs, Inc.'s Quarterly Report on Form 10-Q filed on May 15, 2025\).](#)

10.39# [Amended and Restated Restricted Stock Unit Award Agreement by and between Mobix Labs, Inc. and Frederick Goerner dated as of April 11, 2025 \(incorporated by reference to Exhibit 10.2 to Mobix Labs, Inc.'s Quarterly Report on Form 10-Q filed on May 15, 2025\).](#)

10.40# [Restricted Stock Unit Award Agreement by and between Mobix Labs, Inc. and David Aldrich dated as of April 10, 2025 \(incorporated by reference to Exhibit 99.3 of the Registrant's Registration Statement on Form S-8 \(File No. 333-286200\), filed with the SEC on March 28, 2025\).](#)

10.41# [Restricted Stock Unit Award Agreement by and between Mobix Labs, Inc. and Kurt Busch dated as of April 10, 2025 \(incorporated by reference to Exhibit 99.4 of the Registrant's Registration Statement on Form S-8 \(File No. 333-286200\), filed with the SEC on March 28, 2025\).](#)

10.42# [Restricted Stock Unit Award Agreement by and between Mobix Labs, Inc. and William Carpou dated as of April 10, 2025 \(incorporated by reference to Exhibit 99.5 of the Registrant's Registration Statement on Form S-8 \(File No. 333-286200\), filed with the SEC on March 28, 2025\).](#)

10.43# [Amended and Restated Restricted Stock Award Agreement by and between Mobix Labs, Inc. and Fabian Battaglia dated as of May 5, 2025 \(incorporated by reference to Exhibit 10.6 to Mobix Labs, Inc.'s Quarterly Report on Form 10-Q filed on May 15, 2025\).](#)

10.44# [Amended and Restated Restricted Stock Award Agreement by and between Mobix Labs, Inc. and Keyvan Samini dated as of May 5, 2025 \(incorporated by reference to Exhibit 10.7 to Mobix Labs, Inc.'s Quarterly Report on Form 10-Q filed on May 15, 2025\).](#)

10.45# [2023 Equity Incentive Plan \(As Amended\) \(incorporated by reference to Exhibit 99.11 of the Registrant's Registration Statement on Form S-8 \(File No. 333-286200\), filed with the SEC on March 28, 2025\).](#)

10.46#	<a href="#">Retirement and Release Agreement, by and among Mobix Labs, Inc. and Fabrizio Battaglia, dated as of July 25, 2025 (incorporated by reference to Exhibit 10.46 to the Registrant's Amendment No. 1 to the Registrant's Registration on Form S-1).</a>
10.47	<a href="#">Form of Inducement Letter (incorporated by reference to Exhibit 10.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on September 4, 2025).</a>
10.48	<a href="#">Senior Secured Promissory Note in favor of Lendspark Corporation, dated as of August 13, 2025 (incorporated by reference to Exhibit 10.48 to the Registrant's Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (File No. 333-287493), filed with the SEC on October 14, 2025).</a>
10.49†	<a href="#">Securities Purchase Agreement, by and between Mobix Labs, Inc. and Lendspark Corporation, dated as of August 13, 2025 (incorporated by reference to Exhibit 10.49 to the Registrant's Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (File No. 333-287493), filed with the SEC on October 14, 2025).</a>
10.50†	<a href="#">Business Loan and Security Agreement, by and between Mobix Labs, Inc. and Maximcash Solutions LLC, dated as August 13, 2025 (incorporated by reference to Exhibit 10.50 to the Registrant's Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (File No. 333-287493), filed with the SEC on October 14, 2025).</a>
10.51†	<a href="#">Stock Pledge Agreement, by and between Mobix Labs, Inc. and Maximcash Solutions LLC, dated as August 13, 2025 (incorporated by reference to Exhibit 10.51 to the Registrant's Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (File No. 333-287493), filed with the SEC on October 14, 2025).</a>
10.52†	<a href="#">Stock Purchase Agreement, by and between Mobix Labs, Inc. and Charles William Jacobson, dated as of August 15, 2025 (incorporated by reference to Exhibit 10.52 to the Registrant's Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (File No. 333-287493), filed with the SEC on October 14, 2025).</a>
10.53	<a href="#">Side Letter, by and between Mobix Labs, Inc. and Maximcash Solutions LLC, dated as September 2, 2025 (incorporated by reference to Exhibit 10.53 to the Registrant's Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (File No. 333-287493), filed with the SEC on October 14, 2025).</a>
19.1	<a href="#">Mobix Labs, Inc.'s Insider Trading Policy (incorporated by reference to Exhibit 19.1 to Mobix Labs, Inc.'s Annual Report on Form 10-K filed on December 26, 2024).</a>
21.1	<a href="#">List of Subsidiaries.</a>
23.1	<a href="#">Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm for Mobix Labs, Inc.</a>
31.1	<a href="#">Certification of Principal Executive Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934.</a>
31.2	<a href="#">Certification of Principal Financial Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934.</a>
32.1	<a href="#">Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2	<a href="#">Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
97	<a href="#">Mobix Labs, Inc.'s Clawback Policy (incorporated by reference to Exhibit 99.6 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023).</a>
101 INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

† Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

# Indicates management contract or compensatory plan, contract or arrangement.

**Item 16. Form 10-K Summary**

None.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on January 12, 2026.

**MOBIX LABS, INC.**

By: /s/ Philip Sansone  
Philip Sansone  
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>/s/ Philip Sansone</u> Philip Sansone	Chief Executive Officer and Director (principal executive officer)	January 12, 2026
<u>/s/ Keyvan Samini</u> Keyvan Samini	Chief Financial Officer and Director (principal financial officer and principal accounting officer)	January 12, 2026
<u>/s/ James Peterson</u> James Peterson	Director	January 12, 2026
<u>/s/ David Aldrich</u> David Aldrich	Director	January 12, 2026
<u>/s/ Kurt Busch</u> Kurt Busch	Director	January 12, 2026
<u>/s/ William Carpou</u> William Carpou	Director	January 12, 2026
<u>/s/ Frederick Goerner</u> Frederick Goerner	Director	January 12, 2026
<u>/s/ Michael Long</u> Michael Long	Director	January 12, 2026

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

**AMENDED AND RESTATED**  
**COMMON STOCK PURCHASE WARRANT**  
**MOBIX LABS, INC.**

Warrant Shares: 2,360,298

New Issue Date: October 24, 2025

Original Issue Date: April 7, 2025

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, Armistice Capital Master Fund Ltd. or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the Stockholder Approval Date (the "Initial Exercise Date") and on or prior to 5:00 p.m. (New York City time) on the date that is five (5) years from the Stockholder Approval Date (the "Termination Date") but not thereafter, to subscribe for and purchase from Mobix Labs, Inc., a Delaware corporation (the "Company"), up to 2,360,298 shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b). The Company and the Holder each acknowledges and agrees that this Warrant amends and restates in its entirety and replaces that certain Common Stock Purchase Warrant that was issued by the Company to the Holder on April 7, 2025, which is deemed cancelled as of the date hereof. Pursuant to Rule 144, the holding period of this Warrant shall tack back to April 7, 2025.

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Securities Purchase Agreement (the "Purchase Agreement"), dated April 4, 2025, among the Company and the purchasers signatory thereto.

Section 2. Exercise.

a) **Exercise of Warrant.** Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "**Notice of Exercise**"). Within the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation as soon as reasonably practicable of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise on the Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) **Exercise Price.** The exercise price per share of Common Stock under this Warrant shall be \$0.8202, subject to adjustment hereunder (the "**Exercise Price**").

c) **Cashless Exercise.** If at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) the highest Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. ("**Bloomberg**") within two (2) hours of the time of the Holder's delivery of the Notice of Exercise pursuant to Section 2(a) hereof if such Notice of Exercise is delivered during "regular trading hours," or with two (2) hours after the close of "regular trading hours" on a Trading Day or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is delivered pursuant to Section 2(a) hereof after two (2) hours following the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the holding period of the Warrant Shares being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

“Bid Price” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the OTCQB Venture Market (“OTCQB”) or the OTCQX Best Market (“OTCQX”) is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on the Pink Open Market (“Pink Market”) operated by the OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming cashless exercise of the Warrants), and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails for any reason that is within the commercially reasonable control of the Company to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of \$11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of \$10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder \$1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be [9.99/4.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61<sup>st</sup> day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

### Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

d) **Fundamental Transaction.** If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (or any Subsidiary), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of greater than 50% of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires greater than 50% of the voting power of the common equity of the Company (each a "**Fundamental Transaction**"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "**Alternate Consideration**") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, however, that, if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, the Holder shall only be entitled to receive from the Company or any Successor Entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Common Stock of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if the consideration is in the form of stock or Alternate Consideration, the number of shares or the amount of Alternate Consideration to be received will be equal to the Black Scholes Value of the unexercised portion of this Warrant divided by the same price per share used in determining the Black Scholes Value referenced below in Clause C of this Section 3(d). "**Black Scholes Value**" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the 365 day volatility as obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the VWAP immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five Business Days of the Holder's election and (ii) the date of consummation of the Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "**Successor Entity**") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant and the other Transaction Documents with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein. For the avoidance of doubt, the Holder shall be entitled to the benefits of the provisions of this Section 3(d) regardless of (i) whether the Company has sufficient authorized shares of Common Stock for the issuance of Warrant Shares and/or (ii) whether a Fundamental Transaction occurs prior to the Initial Exercise Date.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

g) Stockholder Approval. The Company shall use its reasonable best efforts to hold a special meeting of stockholders on or prior to sixty (60) days after the Closing Date (as defined in the Purchase Agreement), for the purpose of obtaining the Stockholder Approval, with the recommendation of the Company's Board of Directors that such proposal be approved, and the Company shall solicit proxies from its stockholders in connection therewith in the same manner as all other management proposals in such proxy statement and all management-appointed proxyholders shall vote their proxies in favor of such proposal. The Company shall use its reasonable best efforts to obtain such Shareholder Approval. If the Company does not obtain Stockholder Approval at the first meeting, the Company shall call a meeting every sixty (60) days thereafter to seek Stockholder Approval until the earlier of the date on which Stockholder Approval is obtained or this Warrant is no longer outstanding.

h) Voluntary Adjustment By Company. Subject to the rules and regulations of the Trading Market, the Company may at any time during the term of this Warrant reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the board of directors of the Company.

#### Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof and to the provisions of Section 4.1 of the Purchase Agreement, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the original Issue Date and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the “Warrant Register”), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, comply with the provisions of Section 5.7 of the Purchase Agreement.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

#### Section 5. Miscellaneous

a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a “cashless exercise” pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Purchase Agreement.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Purchase Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Purchase Agreement.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

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*(Signature Page Follows)*

IN WITNESS WHEREOF, the Company has caused this Amended and Restated Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

**MOBIX LABS, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

NOTICE OF EXERCISE

TO: MOBIX LABS, INC.

(1) The undersigned hereby elects to purchase \_\_\_\_\_ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

in lawful money of the United States; or

if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

\_\_\_\_\_

The Warrant Shares shall be delivered to the following DWAC Account Number:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity: \_\_\_\_\_

Signature of Authorized Signatory of Investing Entity: \_\_\_\_\_

Name of Authorized Signatory: \_\_\_\_\_

Title of Authorized Signatory: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_

ASSIGNMENT FORM

*(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)*

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Please Print)

Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Dated: \_\_\_\_\_, \_\_\_\_\_

Holder's Signature: \_\_\_\_\_

Holder's Address: \_\_\_\_\_

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**Mobix Labs, Inc.**  
**List of Subsidiaries**

<b>Name of Subsidiary</b>	<b>State or Jurisdiction of Incorporation</b>
Mobix Labs Operations, Inc.	Delaware
EMI Solutions, LLC	Delaware
RaGE Systems, LLC	Delaware

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-284351) and Form S-8 (Nos. 333-278709 and 333-286200) of Mobix Labs, Inc. of our report dated January 12, 2026, relating to the financial statements, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP  
Irvine, California  
January 12, 2026

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**CERTIFICATION PURSUANT TO  
RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Philip Sansone, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended September 30, 2025 of Mobix Labs, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 12, 2026

By: /s/ Philip Sansone  
Philip Sansone  
Chief Executive Officer  
(Principal Executive Officer)

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**CERTIFICATION PURSUANT TO  
RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Keyvan Samini, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended September 30, 2025 of Mobix Labs, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 12, 2026

By: /s/ Keyvan Samini  
Keyvan Samini  
President and Chief Financial Officer  
(Principal Financial Officer)

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**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Mobix Labs, Inc. (the "Registrant") on Form 10-K for the year ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, in the capacity and on the date indicated below, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: January 12, 2026

By: /s/ Philip Sansone  
Philip Sansone  
Chief Executive Officer  
(Principal Executive Officer)

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**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Mobix Labs, Inc. (the "Registrant") on Form 10-K for the year ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, in the capacity and on the date indicated below, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: January 12, 2026

By: /s/ Keyvan Samini  
Keyvan Samini  
President and Chief Financial Officer  
(Principal Financial Officer)

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