

Mobix Labs (Update)
August 18, 2026

Corporate Speakers:

- Philip Sansone; Mobix Labs; Chief Executive Officer
- Paul Singarella; Special Project Delivery; Chief Executive Officer

Participants:

- Daniel Marrujo; Trusted Strategic Solutions; Analyst
- Joseph Reagor; ROTH Capital Partners; Analyst

PRESENTATION

Operator^ Good afternoon, everyone. (Operator Instructions) I will be your host for today's Mobix Business Update for the Third Fiscal Quarter of 2026 Conference Call and Webcast. (Operator Instructions)

As a reminder, the conference is being recorded and a replay will be available on the Investor Relations page of the Mobix website in a few days.

Joining me on today's call are Phil Sansone, Chief Executive Officer, and Paul Singarella, the Chief Executive Officer of Special Project Delivery, invited on this call as a guest.

This call is also being webcast live in the Investor Relations section of our website at mobixlabs.com.

Before we begin, I would like to remind everyone of our safe harbor policy. This call and webcast contain forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. Any statements regarding expectations, projections or other characterizations of future events including financial outlook, market conditions or product developments are considered forward-looking statements. Actual results may differ materially from those expressed due to various factors including those outlined in our SEC filings. Mobix Labs assumes no obligation to update any forward-looking statements except as required by law. For a more detailed discussion of risks and uncertainties, please refer to our SEC filings including Form 10-Q for the quarter ending March 31, 2026, and the risk factors section of our Form S-1 filed on July 9, 2026.

I will now turn the call over to CEO Phil Sansone. Sir, please go ahead.

Philip Sansone^ Good afternoon and thank you for joining us. This is Phil Sansone, the CEO of Mobix Labs. The purpose of today's call is to explain the rationale behind Mobix Labs' new direction and focus and how we believe this new expanded strategy positions the company for significant long-term growth in much larger total addressable markets.

Following my remarks, I will introduce Paul Singarella, a Co-Founder of Special Project Delivery, or SPD, a project development platform that we are in the process of acquiring and who we expect to play a leadership role in our pursuit of critical minerals, rare earths, energy, and other infrastructure development opportunities. Paul will provide greater detail on his background, SPD, and the opportunities we see within this platform and the areas where his experience and expertise can help us execute on this strategy.

Before we begin, I do want to touch on our Q3 financial results which we expect to file with the SEC in a timely fashion. Despite solid new order activity to date in 2026, our production and shipments to several major defense and aerospace prime contractors were delayed by industry-wide supply chain pressures, resulting in extended lead times for critical components. These constraints limited product shipments in the third quarter, pushing orders into future periods. Reflecting these factors, our Q3 revenue will be in the range of \$750,000 to \$850,000. We currently expect fiscal fourth quarter revenue of \$1.4 million to \$1.8 million which at the midpoint would represent an approximately 100% sequential increase. Our Form 10-Q contains the complete results and the related disclosures, and I would refer you to it. Frankly, these and other systemic challenges within our existing markets have helped to reshape our thinking on the best path forward for Mobix and our shareholders.

Over the past several months, our Board and management have formulated an expanded strategy, along with a new corporate name. We have communicated elements of this in various releases, but we recognize the need to speak directly with our investors about our exciting new direction which is the purpose of today's call. Probably the best place to start is our plan to rename the company as NSM Labs to telegraph our commitment to our national security matters initiative.

A new name is a promise, and I want to spend the next few minutes explaining exactly what we are promising because the name is not a rebrand. It is a statement of the problem we have decided to solve. Many of you have followed this company for a while.

So you know our business today is really two companies: EMI Solutions which builds the filters that let sensitive electronics survive inside a military platform, qualified in production and deployed in aerospace and defense programs right now. And RaGE Systems which is a proven innovator in delivering system-level wireless capabilities, both sell into aerospace, defense and homeland security. The third is on the way. We have signed a definitive agreement to acquire Vision Aerial, an American-built drone developer based in Bozeman, Montana, whose products are designed to meet National Defense Authorization Act domestic sourcing requirements. And that compliance matters more than it sounds. It is the difference between being permitted to sell to the U.S. government or not.

What unites these companies and provide synergies and significant competitive advantage is the experience, expertise and customer relationships we have built by working on many U.S. government programs. Being a supplier to those programs teaches you something you cannot learn from the outside, providing invaluable experience that

guides our future efforts. This includes our recognition of the immense importance of rare earths and critical minerals to our collective national security.

Let me give you the clearest example I know. Inside nearly every modern defense system, the motors, the actuators, the guidance and sensing packages are components that only exist because of rare earth and critical minerals. Those materials are rarely mentioned in the program brief, but without them, the platform does not fly or steer or see. Everything else, the airframe, the software, the years of engineering is just cargo. Yet by most published estimates, roughly 90% of the world's rare earth refining and processing capacity sits in China.

Our dependence on rare earths becomes increasingly apparent the longer you work inside that supply chain. Once we started looking, we found the same pattern again and again programs worth hundreds of millions of dollars being held up by limited access to a material from a source we do not control. We came to recognize that a supply chain is not secure because most of it is secure. It is secure when all of it is. You can build an aircraft entirely in America, but the whole program can still grind to a stop over access to a few pounds of refined material. And from this recognition, we came to the decision that as a company, we needed to solve this problem rather than keep working around it. And from there, national security matters emerged as our guiding idea which brings me to today's news release regarding our signing of a definitive agreement with Special Project Delivery.

Special Project Delivery gives us a dedicated capability to identify, evaluate and acquire operating businesses in domestic rare earth, critical minerals and energy supply chains, businesses that already know how to process this material here in the United States. SPD was built by two exceptional leaders, Paul Singarella and John Dewey, who bring decades of experience in industrial project execution and the legal, regulatory and environmental work that determines whether domestic projects actually get built. Our expansion into critical minerals essential to our national security is the reason we ask you to join us today.

In a moment, I will introduce Paul so he can help fill you in on the opportunities we see. This is a powerful transformation of our company with an enormous amount of work ahead of us. I want to be clear about that. But over my decades-long career, I have never seen a window like this one. Our country has decided it needs what we are building and is very actively putting in place needed funding. Our job now is to go build it.

With that, let me hand the call to Paul Singarella to walk you through the materials layer, why it has been so hard to build in this country and what we look for when we buy. Paul?

Paul Singarella^ Thank you, Phil. So why has it been so hard to establish a rare earth industry in America? And what do we look for when we shop for the right opportunity in this space? I will answer both of these questions.

First, a minute on my background because it shapes everything we do as we continue to lean into this space. I am proudly a contractor's son. I was operating a steamroller by the time I was 11. I was a national chemistry scholar in college, bench-scale synthesis and separation chemistry as it happens. I became a civil engineer and then a lawyer and ultimately, a partner at Latham & Watkins, the law firm, where I spent 25 years advancing large industrial infrastructure, natural resource and environmental projects which means I know how to position a project for success. And I have seen what can happen when project proponents don't take the right approach. The right approach requires relentless execution, staying on top of and directing the engineering, the permitting, the financing, building and managing a world-class team and persuading the regulators that they want to give your project that all-important permit, all at once over years of execution. Building that team and holding it together around the right project vision is what actually determines the outcome.

Now Phil explained where the name NSM comes from. Let me add a phrase that matters a lot to me, and that is economic security is national security. Supply chains, advanced materials, energy, water, the infrastructure that makes all of it function. Those are national security questions now and they increasingly drive federal policy, capital allocation and industrial planning. NSM is not assembling unrelated businesses.

Internally, NSM organizes the platform around four pillars: number one, critical resources and rare earth elements; two, defense, aerospace and autonomous systems; three, energy, water and critical infrastructure; four, digital infrastructure and strategic technologies. Those are not four separate silos. They are four facets of the same problem America has on its hands. We let our industrial base erode in exchange for cheap overseas production and offshored far too many critical industries and their products.

Let me take one NSM pillar and go a level deeper, the one Phil just described and the one generating the most interest. Phil described the overseas dependency America has in critical minerals and rare earth elements. Let me give you the reason that dependency has persisted. The biggest misconception is that rare earths are a mining story. They are not. The United States is not short on rock. Between mine shaft and a magnet in a guidance system, there are four distinct businesses: mining and exploration, processing and separation, metal and alloy production, manufacturing of the myriad products that need these essential materials. Each of these four businesses requires different capital, different facilities, different people.

China leads not because of geology, but because it is the only country that has run that entire chain at scale. It has done so for 30 years while the West stepped away. None of these businesses is easy, but the bottleneck is in the middle. Think about this. You've got 1 million pounds of rock. There might be only a couple of hundred pounds of rare earths in it. Processing and separation requires locating and isolating hundreds of pounds from the millions of pounds, not easy. That capability takes years to build, and that is the gap.

It is also, I believe, the most valuable and durable position in the supply chain. Our strategy flows from that directly. We are not in the business of starting from bare ground

and hoping to strike it rich. We are evaluating operating businesses that have already built the hard part, proven processing capability applied to domestic feedstocks with the people and the operating history to go with it. Where that capability already exists, acquiring it is considerably faster and far more certain than recreating it. Time kills all deals. Buying time is the name of the game. We have an active pipeline of opportunities in critical minerals and adjacent industrial spaces.

I'm not going to describe individual opportunities today. None of them are closed and characterizing them would be unfair to them and of limited use to you. But I can tell you what we look for. It has to be an operating business, not a science project. The process has to have run on real feedstock through at least pilot scale with line of sight on commercial-scale financing. Ownership of the technology has to be clean and defensible. There has to be a customer relationship or a qualification pathway we can validate. The economics have to survive when we underwrite them ourselves rather than accepting someone else's pro forma. That is a demanding filter, and it is meant to be. That's our standard. I will let the transactions speak for themselves when they are announced.

Now let me be more concrete about how we intend to execute because strategy without a robust, feasible and detailed plan is just aspirational. We go way beyond that. There are three prongs, and they work together and complement each other. First, capital. This space has financing channels that simply did not exist five years ago. Defense Production Act Title III awards, Department of Energy loan programs, direct federal investment alongside private capital. Those and other channels are open to qualified domestic producers and companies in our peer group have access to them. Being a public company gives us a further set of options that a private developer does not have. I want to be precise about what I am and I'm not saying. We have no present agreement, arrangement or understanding with any government agency today and I am not predicting that. What I am telling you is that we plan to sweep in such contracts through acquisition and then catalyze eligibility for far more.

Second, capability. We are evaluating businesses with demonstrated midstream processing tech at commercial scale. The separation and refining step I described a moment ago, not a pilot, not a lab result, and we look for tech that is feedstock agnostic, meaning it is not limited to a particular limited feedstock supply. This is the scarcest position in the supply chain and the one America most needs filled. It is the one we intend to own. And because these are operating businesses rather than development projects, our screening standard is a credible line of sight to meaningful revenue. I want to be clear that it is a standard we apply, not a forecast I am giving you. I am not projecting results for transactions that are not yet signed.

Thirdly, the feedstock. Processing capability without secure feedstock is only half a business. Alongside acquisitions, we expect to pursue joint ventures and long-term supply arrangements with parties who control domestic rare earth feedstocks. Partnership is often faster and far less capital-intensive than ownership. In this sector, the relationship matters more than the title. Being feedstock agnostic greatly reduces our supply risk.

Capital, capability, feedstock. That is the architecture. Everything we look at has to fit into one of those three and the transactions we pursue will be the ones that do.

Now discipline is the other half of it, and it is the half that determines whether a pipeline is worth anything. We look at a great many businesses, and most of them do not clear. That is not a failure of deal flow. It is the process working. The fastest way to destroy shareholder value is to mistake a compelling story for a compelling business. The willingness to walk away is not a weakness. Over any real-time horizon, it is the only durable advantage there is.

Fortunately, my colleagues and I bring decades of experience, tire-kicking, relationship-building to this effort, and there is no shortage of opportunities to apply it to. The work is picking the right ones. Let me close where I started. Every complex project I have worked on came down to the same ingredients, the right people, the right expertise, the right partners, the execution to hold it together for the duration. That is what we are assembling: an ambitious but disciplined platform, not a single asset and an ambition bigger than any one transaction.

The need is real, the market is large and the strategic importance of these industries has never been greater. Our objectives are straightforward, build great teams, acquire critical capabilities, collaborate with well-aligned financial partners, execute with discipline and create lasting value for our shareholders. This is a multiyear build, not a quarter. We intend to do it both expeditiously and carefully in the right order, and we are genuinely excited about what we are establishing here.

Thank you. Phil, back to you.

Philip Sansone^ Thanks so much, Paul. That was a great introduction to the opportunity, and I look forward to your participation in future investor discussions. Now that we have completed our prepared remarks, we will open the call for questions. We will do our best to answer them. There are areas where we will not be able to add detail, in particular, anything concerning transactions that have not been announced, and I would ask you to understand that in advance.

Operator, let's begin the Q&A session now.

QUESTIONS AND ANSWERS

Operator^ (Operator Instructions) Our first question is going to come from the line of Daniel Marrujo with Trusted Strategic Solutions.

Daniel Marrujo^ So Daniel Marrujo, President and Managing Director of Trusted Strategic Solutions, also an investor here in Mobix. So I have two separate questions. The first one is what happens to the overall strategy, or just in general, as it relates to China if it lifts its controls next year on some of the restrictions they have on rare earths?

That's the first question. The second question I have is where in the supply chain does the leverage for rare earths actually sit? I know we covered this in some of the prerecorded remarks, but I'd like a little bit more background on that specific piece.

Philip Sansone^ Dan, thanks for the questions. Thanks for joining. Paul, why don't you take those, if you don't mind?

Paul Singarella^ Sure. Thank you for the questions. Excellent questions, very top of mind. The first one on what if China lifts the controls next year or in the short term. Let me start with an old saying. Everyone knows this one. Fool me once, shame on you. Fool me twice, shame on me. Some might recall that in the 1990s, China flooded the U.S. with cheap rare earths. That basically tanked our domestic rare earth industry which was pretty good at the time. Every signal we see today from the United States government is that their eyes are wide open today. They, to invoke Peter Townshend, won't get fooled again. So unlike the sleepy 90s, the domestic rare earth industry has strong political tailwinds today. Of interest, these tailwinds are neither red nor blue. In fact, they're red, white, and blue, meaning they will last with any change in Washington, D.C.

The second point is that the last 3 years have taught every buyer in this market that supply can be turned off, and we know who turned it off. I think it was about 3 years ago that Xi Jinping looked across the pond and said to the U.S. administration, no more germanium for you. And that was a huge wake-up call. Did anybody really know what germanium was 3 years ago? Now a lot of us do. Well with that as backdrop and differentiating from the 1990s, we fully expect the on-shoring of these rare earth supply chains to create relatively sticky demand. The qualification process and domestic content mandates, those are structural. They're not price driven. A buyer who has a qualified domestic source, they're not going to unqualify that source just because spot prices move perhaps because of overseas activity.

So Dan, if China's export restrictions disappear and Chinese rare earth prices fall, this time around, things are going to be different. We don't think the original equipment manufacturers, as you all know those as the OEMs, we don't think they're automatically going to abandon the domestic supplier, in fact, quite the opposite. There was a second question in there as to where in this supply chain does the leverage really sit? We think it's in the midstream. We call that the bottleneck. We think that whoever controls the midstream is going to have pricing power, both upstream and downstream.

What do I mean by midstream? Well I mentioned that there are actually four businesses in this supply chain, right? The mining, that's not the midstream. Then the manufacturing, those are the original equipment manufacturers. That's not the midstream. The midstream is the stuff in the middle, the rare earth separation business and then the refining business, getting the rare earth products to the exacting purity standards of the OEMs. It's in that great middle where the supply chain breaks down here in the States. So that's where we're going to locate. That's where we are locating. We're locating right there in the heart of it, the chemistry, the hydrometallurgy and the engineering in between.

So let me just give you an example. Everybody talks about these permanent magnets. They've got rare earths in them. They're the strongest magnets on earth. The key elements in those magnets are neodymium, praseodymium, [dysprosium], and terbium. Does anybody remember those from high school chemistry? You'll be the first to admit that I do not, but they're very important today. But what we are doing is we are pursuing feedstocks that contain these elements, and we're pursuing the chemical engineering that can extract them from those feedstocks.

So Dan, we think we're sitting right in the most valuable and durable part of the rebuilt supply chain here in the States.

Operator^ Our next question is going to come from the line of Joseph Reagor with ROTH Capital Partners.

Joseph Reagor^ I guess two things. First thing, as you think about like the purpose of the company going forward, how do you guys plan to differentiate yourselves from other peers that are trying to do the same things?

Paul Singarella^ Of course that's critical, right? We bring to this platform, Joseph. Thank you for the question. We bring to this platform people with decades of experience and expertise in delivering successful and financeable acquisitions and projects. That's no mean feat. I cut my teeth on getting projects through the eye of the needle in the great state of California. That's about as hard a playing field as there is anywhere in the world. So we're building on that. Over the last five years, as we recognize this opportunity that complements some of our history to move into rare earths, we've taken all that know-how, all that experience, and we're importing it into this space.

So that's number one. Number two, you got to find the right businesses. It turns out that there is a number of companies out there that have this expertise and have been at it for a number of years. The companies that we're looking at have been at this for 5, 10, 12 years. So there's a lot of intellectual capital out there. There's a lot of trade secret knowledge, there is a fair bit of people, as you're suggesting, that know how to find those molecules in the millions of tons of ore.

It's a function of having a good screening process and finding the right people, attracting them to your platform and bringing them into our organization. And you have to kiss a lot of frogs along the way but we think we're doing a pretty good job separating the wheat from the chaff. And listen, as Phil said, the company today is not the largest market cap, but we think we have a lot of qualities and a lot of things going for us that are showing that we can attract top-tier talent to this platform.

Philip Sansone^ Joe, can I just add to that as well? I think one of the differentiators we're looking at is not just being focused on one area or one vertical. It's national security matters, the larger, bigger picture which covers defense, it covers energy, it covers multiple other categories that are all tied to national security. That's the bigger longer-term plan. We're already involved with several of those markets today selling to the

defense, and we're in the process of acquiring a drone company which does sell to the defense as well as working very closely with infrastructure around the U.S. So it's a broader strategy that I think is more diverse than some of our -- some others that are trying to get into this business.

Paul Singarella^ That's a great point, Phil.

Joseph Reagor^ Yes. Very helpful. Then the second thing on that note, you guys said you want to be feedstock agnostic. Could you just give us kind of an idea of the different types of feedstock you have been looking at or considering? I realize you can't name companies or specific relationships, but just kind of give us an idea of the wide range that's out there.

Paul Singarella^ Sure, sure. That in and of itself, Joseph, is a differentiator, right? Because there are some platforms that are tied to specific feedstocks in specific areas where we have much more ability to adjust our chemistry to different types of feedstock. So we'll take feedstock from a mine. We'll take ore. That's fine. We'll take it domestically. We're even considering bringing ore, friend-shoring some ore. So ore is one end of the spectrum.

The other end of the spectrum that's also very interesting are the materials that the United States has accumulated over 100-plus years of industrialization. There are materials that are out there that basically are considered to be environmental liabilities. In this world where we're looking and hunting for rare earths, some of those stockpiles, if you will, some of those stockpiles are becoming very attractive from this industry's perspective because they're just sitting there. They're already pulled out of the ground. They've been stockpiled. They're in the back 40 at power plants, fertilizer plants. There's literally an infinite supply of them. The United States government has spent decades trying to solve that waste problem by converting the waste into a useful input, in this case, feedstock. And we are -- Joe, we're looking at all of the above.

Operator^ (Operator Instructions) I am showing no further questions. Ladies and gentlemen, this will conclude today's question and answer session as well as today's conference call for Mobix Labs. Thank you for participating. You may now disconnect. Everyone have a great day.