VivoPower International PLC

Building at the Power Layer of AI Infrastructure

Jul 13, 2026

Technology

VIVO

NASDAQ

Rating

Outperform

Initiation

Current Price

$5.23

Target Price

$10.00

Market Capitalization
160.69M

Shares Outstanding
16.79M

Float
3.80M

Institutional Holdings
6.5%

12-Month Low/High
$1.20/$8.63

Average 90-Day Volume
1735801

Fiscal Year End
06/30/2027

Revenues ($ MIL)			
Period	2026E	2027E	2028E
Q1			
Q2			
Q3			
Q4			
	4.865E	30.950E	88.723E

EPS ($)			
Period	2026E	2027E	2028E
Q1			
Q2			
Q3			
Q4			
	NMF	NMF	NMF

Initiating coverage with an Outperform rating. We are initiating coverage on VivoPower International PLC (NASDAQ: VIVO) with an Outperform rating and $10 Price target. The company has recently pivoted toward acquiring and developing power-secured land and powered-shell data center infrastructure, targeting one of the most constrained inputs in the AI value chain: grid-connected power capacity.

Capital-Light Business Model. The company occupies an upstream position within the AI data center value chain. Rather than owning and operating IT infrastructure, it seeks to generate returns through land development, power procurement, and long-term leasing arrangements. In our view, this model provides exposure to AI infrastructure demand while reducing technology and operating risks.

Access to Attractive Power Markets. The company is focused on markets offering low-cost renewable energy and favorable grid connection timelines. Notably, the Nordic region benefits from abundant hydroelectric generation with power costs below $0.05/kWh, while the Middle East is experiencing growing demand for digital infrastructure driven by sovereign AI initiatives.

Operating Data Center Asset Provides Immediate Cash Flow. VivoPower has assembled a portfolio of approximately 182 MW of completed or secured capacity across Norway and the UAE. The Mo i Rana campus in Norway is the company's only operational asset, currently offering 41.5 MW of energized capacity and generating revenue through third-party Bitcoin mining operations and participation in ancillary grid services markets. Importantly, the site is expected to provide an earnings base while management pursues AI expansion opportunities.

Execution-Driven Valuation Framework. Near current levels, VIVO shares trade at 0.9x EV to our calendar year 2028 EBITDA estimate of $121.0 million, well below industry peers trading at an average of 11.0x. Our $10 price target reflects an EV/2028 EBITDA target multiple of 5.5x and assumes a fully diluted share count of 62.6 million shares. Notably, our valuation is speculative in nature and hinges on management successfully delivering on its published estimates, targets, and development timeline for the Mo i Rana campus.

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Investment Appraisal

We are initiating coverage of VivoPower with an Outperform rating and a $10 price target. In our view, the company is well-positioned to benefit from its recent pivot towards securing one of the scarcest resources in the AI infrastructure value chain: powered land. The company's core operations are focused on securing grid-connected land and developing powered-shell data center infrastructure. Importantly, the company will monetize this strategy with a capital-light leasing model designed to generate recurring revenue while limiting exposure to hardware obsolescence and operating risk.

A core element of the thesis is the company's upstream positioning within the data center ecosystem. Rather than deploying or operating IT infrastructure, VivoPower focuses on originating, permitting, energizing, and developing powered-shell facilities that are leased to hyperscalers, sovereign entities, and other large-scale compute users under long-term contracts. This model offers exposure to demand for structural AI infrastructure while reducing risk associated with technology refresh cycles, equipment utilization, and day-to-day data center operations.

We believe the company's portfolio of approximately 182 MW of completed or secured capacity across Norway and the UAE is a strategic differentiator, particularly as power availability is increasingly constraining new development globally. Access to low-cost renewable power in Nordic markets, including electricity prices below $0.05 per kilowatt-hour, combined with sovereign-driven demand in the Middle East, may support both tenant demand and long-term asset values. As such, the portfolio provides exposure to markets characterized by favorable energy economics, regulatory support, and accelerating demand for AI and data localization infrastructure.

The portfolio is anchored by the Mo i Rana campus in Norway, the company's only operational asset, which was acquired in April 2026 for approximately $41 million. The facility currently benefits from 41.5 MW of energized capacity powered by low-cost renewable hydroelectric energy, with an additional 40 MW of expansion capacity available for future development. The site currently generates revenue through an agreement with a Bitcoin mining tenant that combines fixed infrastructure payments with participation in mining economics through profit-sharing arrangements and participation in Norway's ancillary grid services markets. Based on management's estimates, the facility is expected to generate approximately $31 million in annualized revenue and $10 million in adjusted EBITDA under its current operating model, providing a stabilized cash flow base as the company advances its AI infrastructure strategy.

The existing Bitcoin mining arrangement is expected to continue through June 2027, after which management intends to transition the facility's 41.5MW of energized capacity toward AI and high-performance computing applications. Moreover, the company has indicated that it is in advanced discussions with potential AI tenants. Based on management's estimates and targets, this phase is expected to generate approximately $70 million of annualized revenue and more than $60 million of annualized EBITDA. Management also intends to develop an additional 40 MW AI-ready facility utilizing the site's expansion capacity. Upon completion of the full 81.5 MW AI campus, currently targeted for mid-2028, management estimates annualized revenue and EBITDA of approximately $140 million and $130 million, respectively.

As of December 31, 2025, the company had approximately $4 million in cash and cash equivalents and $29.2 million in gross debt. While this debt load represents a substantial burden for a company transitioning its business model, the instrument primarily consists of shareholder loans from its largest shareholder, AWN Holdings Limited, rather than a traditional commercial bank. Importantly, the company has been structurally improving its balance sheet, easing its cash strain through several major equity raises across 2025 and 2026 to fund operations and its transition into an AI data center operator. The first came in June 2025, when VivoPower closed the initial tranche of a $121 million Regulation S private placement led by the HRH Consortium. This tranche, totaling $60.5 million, was booked as a current receivable on the balance sheet as of June 30, 2025, immediately turning the company's net working capital position positive by $19.3 million.

Another important component of the investment case is the company's capital recycling framework, which has the potential to enhance returns while reducing dependence on external equity financing. Management's targeted 12- to 18-month development-to-refinancing cycle is designed to monetize the spread between development cost and stabilized asset value, with refinanced proceeds redeployed into new projects. If executed successfully, this structure could support attractive returns on equity, improve capital efficiency, and create a self-reinforcing growth model as the asset base scales.

The underlying economics are supported by favorable project-level value-creation dynamics. With land acquisition costs reportedly ranging from $50,000 to $500,000 per megawatt, build costs below $10 million per megawatt, and long-term contracted lease structures supporting stabilized cash flows, management believes projects can be refinanced at attractive cap rates, generating meaningful equity uplift. In our view, this spread-driven value-creation model may be a key driver of future net asset value growth.

In our view, the broader market backdrop may further support the investment thesis. As power availability increasingly becomes the principal bottleneck to compute expansion, hyperscalers and enterprise customers appear to be prioritizing speed-to-power, energy economics, and regulatory stability over simply securing additional hardware capacity. VivoPower's strategy is aligned with this shift, positioning the company to benefit from growing demand for ready-to-deploy powered infrastructure.

Potential catalysts include execution on current capacity development, tenant leasing announcements, project-level refinancing events, expansion of the secured power pipeline, and broader investor recognition of power-constrained infrastructure assets as a differentiated AI investment theme. Over time, successful execution could support both fundamental growth and potential valuation re-rating

Investment Highlights

Swing Towards Positive EBITDA – With the closing of the Norway data center acquisition, the company expects to generate roughly $31 million in revenue and $10 million in EBITDA. The company is also expected to generate an additional $1.9 million in annual EBITDA in Statnett's reserve markets in Norway.

Substantial Energized Pipeline – The company has approximately 182MW of completed or secured capacity, anchored by its operating 41.5MW Mo i Rana site in Norway, which has pending approval for an additional 40MW, as well as a 100MW site in the UAE.

Low-Cost Energy Edge – The flagship Norway site uses 100% renewable hydroelectric power and has access to costs below $0.035/kWh.

Capital-Light Model – VivoPower's operating model is a brick-and-mortar property development strategy, in which it generates revenue from development and leases to tenants under long-term contracts.

Strategic Backing – The company is supported by a base of long-term strategic shareholders, enabling it to fund and pursue its AI infrastructure initiatives.

Investment Risks

Serial Strategy Pivots – Five material strategic pivots in ten years, each aligned with prevailing market themes, none yet producing recurring operating cash flow.

Financial Instability – The company has reported negative EBITDA, severe revenue declines, and consecutive going concern audit opinions for FY23, FY24, and FY25.

Regulatory and Supply Chain Risk – The company's results are exposed to delays in AI hardware procurement and to regulatory delays that affect capacity expansion.

Tenant Concentration and Unproven Lease-Up – The company has yet to sign bankable, long-term contracts with hyperscalers or sovereign tenants.

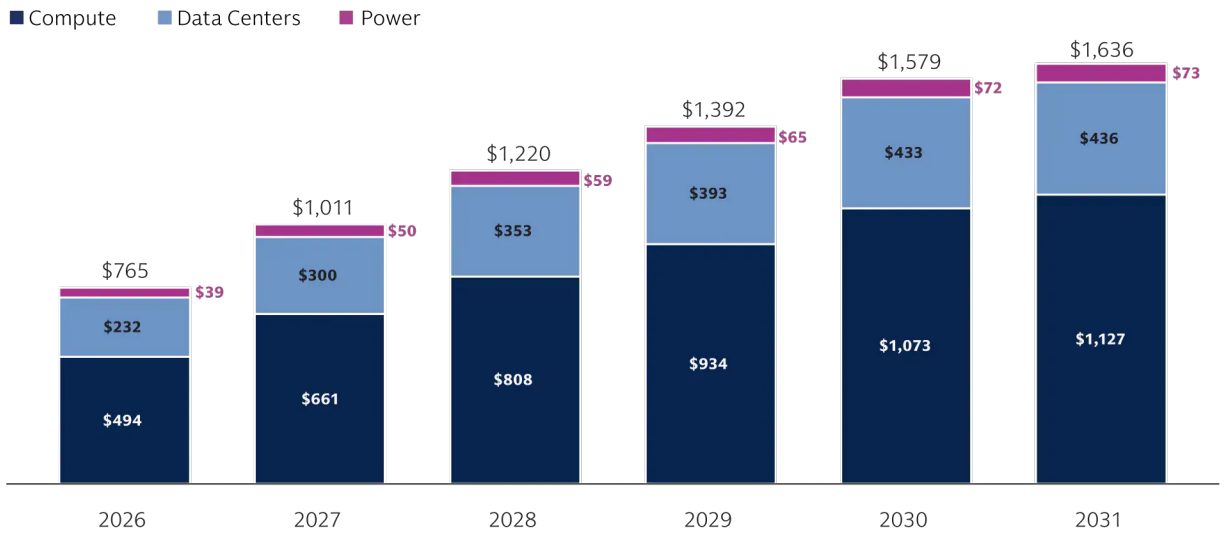
Industry Overview

The rise of artificial intelligence has set off one of the largest infrastructure buildouts in a generation. As models have grown and adoption has spread from research labs into mainstream commercial and government use, the constraints on AI expansion have moved beyond algorithms and chips into the powered land that sits beneath them.

That shift has made powered land one of the most important inputs in the data center value chain. Powered land is a real estate asset that has secured, deliverable access to large-scale electrical power, along with the entitlements, grid interconnection, and permitting required to build. It is the difference between a parcel of raw ground and a site that can actually host a data center. In a market where the supply of electricity increasingly determines where and how quickly capacity can be brought online, powered land has become a foundational unit of value in the industry.

According to projections from Goldman Sachs, global spending on AI and data center infrastructure is expected to climb from an estimated $765 billion in 2026 to $1.64 trillion by 2031, implying a compound annual growth rate of approximately 16%, as illustrated in Figure #1 Global AI and Data Center Spending.

Figure #1 Global AI and Data Center Spending



Source: Goldman Sachs Global Institute

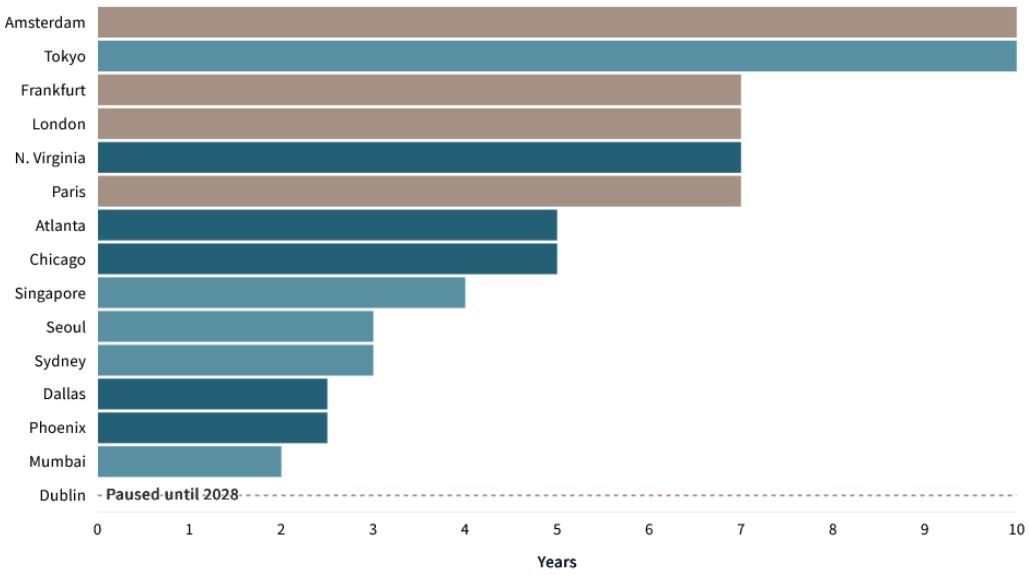
The massive wave of data center spending is primarily driven by a core group of hyperscalers and a shift in AI workloads from model training to large-scale inference. Major technology firms like Microsoft, Amazon, Alphabet, Meta, and Oracle collectively fuel this cycle, with their aggregate spending accounting for roughly two-thirds of the total S&P 500's projected capex in 2026. This demand is further amplified by government-mandated adoption of industrial AI in regions like China and by the emergence of "Sovereign AI" initiatives in markets such as Saudi Arabia.

Historically, data center hubs were determined by proximity to population centers, fiber connectivity, network speeds, and tax incentives. Power mattered, but it was often treated as an afterthought, to be managed later in the development process. As data center campuses have scaled from tens of megawatts to hundreds of megawatts, and in some cases toward gigawatt-scale development, power has become the defining constraint.

The most visible expression of that constraint is the lengthening queue for grid interconnection. Before the recent AI-driven surge, securing a large new connection in a mature data center market often took two to three years. Today, the timeline can stretch much longer. According to JLL, the average connection lead time for a new 50MW data center in the FLAP-D markets is about eight years and can extend to a decade or more in Tier-1 markets, as shown in Figure #2 Average Grid Interconnection

Lead Times. The issue is not simply that data center demand has increased. It is that demand has arrived faster than grid planning, transmission buildout, utility processes, and equipment supply chains can absorb.

Figure #2 Average Grid Interconnection Lead Times



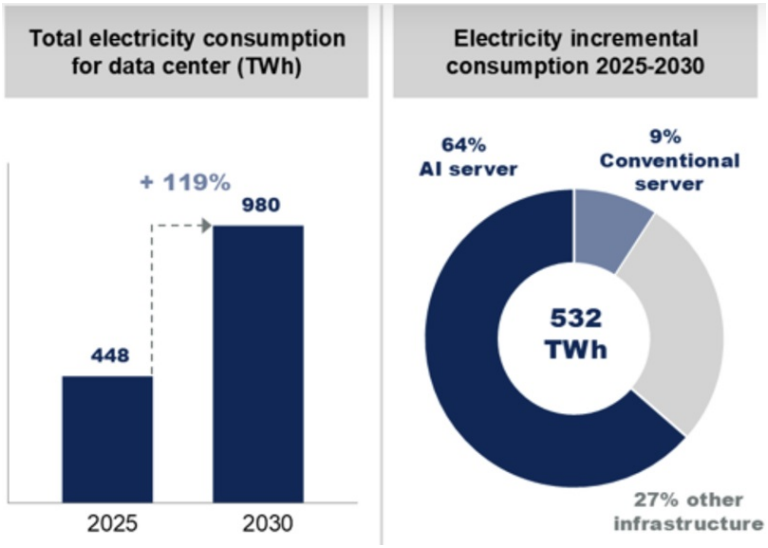
Source: JLL

Power availability is only half the power problem. Cost also matters because electricity is typically the largest operating expense over the life of a data center. Prices vary significantly by geography. Renewable-rich locations such as the Nordics can secure power below $0.04 per kilowatt-hour, Gulf operators sit around $0.05 to $0.06, and the United States average runs closer to $0.09 to $0.15. As a result, powered land is valued not only by the number of megawatts attached to a site but also by the timing, cost, reliability, and durability of those megawatts.

Powered land owners aim to resolve the time and power constraints by shifting them. Owners invest ahead of demand to secure land, obtain permits, and establish grid interconnections. By completing the longest and least flexible parts of the development cycle in advance, owners create a pool of capacity that developers can access in months rather than years. The time has been absorbed by the owner and completed before the developer enters the market.

The supply of power is failing to keep pace with hyperscaler and sovereign demand. According to Gartner, global data center electricity consumption is projected to roughly double from 448 terawatt-hours in 2025 to 980 terawatt-hours by 2030, with AI-optimized servers driving close to two-thirds of that growth. In an environment where a new grid connection can take the better part of a decade, the scarce and valuable asset is no longer land alone but land with power already secured, permitted, and connected. Hyperscalers and sovereign AI buyers would rather pay a premium for an energized site than spend years developing one from raw ground, because doing so removes the single largest source of delay from their expansion plans.

Figure #3 Global Data Center Electricity Consumption



Source: Gartner

One visible example of this repricing is the conversion of Bitcoin mining sites into AI and high-performance computing facilities. Bitcoin miners spent years acquiring cheap electricity, building grid connections, and developing powered sites. As demand for AI has intensified, those assets have become valuable beyond crypto mining, prompting several publicly traded miners to repurpose facilities for AI and high-performance computing tenants.

The same repricing is visible in greenfield land values. The economic uplift from transforming raw land into powered land can be dramatic. In the United States, raw greenfield land worth $15 per square meter can see its value rise to $1,000 or $1,500 per square meter once grid connection and building permits are secured. Agricultural farmland valued at $20,000 per acre can command between $600,000 and $1 million per acre once it is fully permitted as a powered-land site with an approved utility interconnection. The magnitude of the uplift reflects the scarcity of deliverable power and the amount of time removed from the development process.

On a macroeconomic scale, Hines Research estimates that approximately 40,000 acres of powered land will be required globally over the next five years to support projected data center load growth. Wood Mackenzie estimates that data centers will account for roughly 68% of U.S. load growth through 2030, transforming power markets from supply-led systems into demand-led markets defined by infrastructure readiness. In regions such as the European Union, where grid connection lead times can range from two to ten years, pre-secured and grid-connected sites command a significant premium.

The industry monetizes powered land along a spectrum of increasing involvement and reward. At the simplest end, a developer entitles and energizes a site, then sells or leases it shovel-ready, capturing the uplift without ever pouring concrete. One step further is the powered shell, where the developer also finances and constructs the building envelope and brings power distribution to the tenant handoff point, while the tenant fits out the interior with its own cooling, electrical systems, and compute. Further along the spectrum sit build-to-suit and turnkey arrangements, in which the developer delivers a fully operational facility. Each step adds capital and complexity in exchange for a larger share of the economics.

The cost structure explains why the model is attractive. A standard shell-and-core facility runs roughly $10 to $14 million per megawatt to build, while an AI-optimized facility with liquid cooling and high power density can reach $15 to $20 million or more. The powered shell itself, including the land, typically represents only 10% to 20% of the cost of a fully fitted data center. The developer therefore commits the smaller and more durable portion of the capital, acquiring the land, power, and structure that hold or appreciate in value, while the tenant funds the large and fast-depreciating compute, the servers, and accelerators that begin losing value the moment they are installed.

For an investor, the return profile can look more like long-duration real estate than a chance on any particular chip or model. The landlord captures the value created by securing scarce power, locks that value into a long-term contract with a creditworthy counterparty, and leaves much of the technology risk with the tenant. This combination of durable contracted cash flow, infrastructure scarcity, and development upside has drawn institutional capital into the asset class.

The most debated risk is the possibility of an AI overbuild, in which the trillions of dollars committed to compute infrastructure outrun the revenue that AI ultimately generates. If demand for new capacity softens, powered-land owners would be better protected than owners of depreciating compute assets, but they would not be immune. Leasing demand, rents, and exit values could weaken. Demand is also concentrated among a relatively small number of hyperscalers, cloud platforms, and sovereign buyers, so the loss or renegotiation of a single anchor lease can materially affect an owner's outcome.

There are also risks specific to the powered-land model. Not all "powered" sites are equally valuable. A queue position, a conditional utility letter, or a non-firm power arrangement may not translate into usable capacity within the tenant's required timeline. Interconnections may depend on expensive transmission upgrades, local approvals, or equipment that is itself subject to long lead times. The model is also capital-intensive, with shell-and-core development costing roughly $10 to $14 million per megawatt before tenant fit-out, making returns sensitive to interest rates and financing conditions. Power-cost inflation, grid policy changes, and ratepayer disputes can erode the advantage that made a site attractive in the first place. New developments increasingly face organized local opposition as communities push back on land use, water consumption, noise, emissions, and the allocation of grid costs.

Taken together, these dynamics describe an industry in which the decisive resource has shifted toward the power and land that compute depends on. The capital committed to AI is measured in the trillions, the queues to connect new capacity to the grid now stretch toward a decade in some markets, and the best-funded buyers in the world have concluded that the faster path is often to pay a premium for sites that are already energized rather than build from raw ground. That conclusion is what gives powered land its value and what allows owners who assemble it to convert a scarce physical resource into long-dated, contracted cash flow.

The buildout will not proceed without friction. Rising costs, grid limits, local resistance, policy uncertainty, and the risk of overbuild will all affect the pace of development. But for as long as demand for AI compute outruns the supply of deliverable power, land that already has access to that power will remain among the most valuable real estate assets in the digital economy.

Company Overview

Since its founding in 2014, VivoPower has undergone a series of strategic transformations in power, evolving from a solar energy developer to a focus on developing and owning powered land for AI infrastructure. The company's capital allocation history indicates a recurring pattern of entering emerging, energy-adjacent verticals, scaling market positioning, and ultimately pursuing monetization or structural separation of those businesses.

Company History

VivoPower's initial strategy was to develop, build, and operate both rooftop and ground-mount solar systems in Australia. Within 12 months, the company had expanded into Southeast Asia, establishing a presence in Singapore and the Philippines. Soon thereafter, the company entered the U.S. market by acquiring and developing solar projects. In 2016, VivoPower redomiciled its headquarters to London and went public through a business combination with Arowana (ARWA), a Special Purpose Acquisition Company (SPAC). The company then listed on the NASDAQ and adopted the name VivoPower. As part of this transaction, the company acquired J.A. Martin and Kenshaw in Australia, establishing its Critical Power Services segment to augment its Solar Development business. The acquisitions expanded the company's operational capabilities in electrical installation, power systems maintenance, switchboard and backup power services, and mission-critical infrastructure support across sectors such as solar farms, industrial and commercial facilities, and data centers. Over the ensuing years, the Critical Power Services unit

became the primary source of revenue.

In 2017, having developed, built, and sold a majority stake in 90MW of utility-scale solar farms in the United States, the company established a strategic partnership with ISS Solar to jointly develop 1.8GW of solar projects across the United States. However, with the introduction of President Trump's 30% tariffs on solar panels in January 2018, the economics of solar development in the United States were adversely affected. As such, the company decided to de-emphasize solar development and began to progressively divest its solar assets to focus on higher-return-on-capital opportunities. By 2021, VivoPower had effectively completed its exit from Solar Development as an operating segment, with the segment no longer representing a meaningful growth business. The net result was a de-emphasis of solar as a growth driver, with the segment increasingly functioning as a source of capital recycling, while recurring service revenue from Critical Power operations became the core of the business.

The next phase of evolution was defined by a strategic pivot into electrification and Power-to-X. By February 2021, VivoPower had acquired 100% of Tembo e-LV, a Netherlands-based provider of electric utility vehicles focused on industrial applications, including mining, defense, and agriculture. This acquisition marked the company's formal entry into electric mobility and supported a broader repositioning as a sustainable energy solutions provider. The strategic focus expanded to include vehicle electrification, battery systems, and integrated decarbonization offerings, aligning the business with global energy transition trends. In effect, VivoPower moved beyond stationary energy infrastructure into mobile energy applications, with Tembo positioned as the company's primary growth platform. Additionally, in September 2021, management introduced the Power-to-X strategy, which operated under Caret, a 100%-owned subsidiary, and involved vertical integration of renewable energy generation to achieve the highest and best use of power. At this time, management determined that the highest and best use of power was digital asset mining.

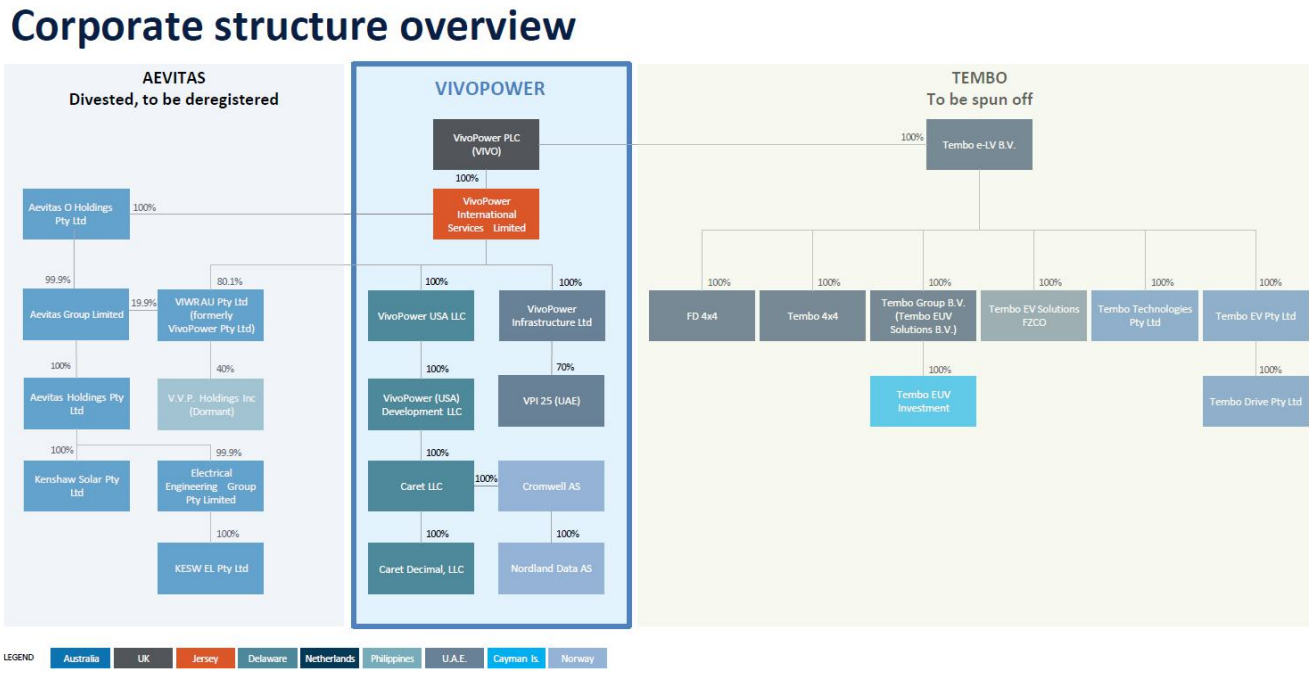
At the same time, VivoPower began rationalizing legacy businesses in Australia, a process that was challenging due to the introduction of new industrial relations rules. In June 2022, the company announced the sale of J.A. Martin and NDT Services, with the transaction closing on July 1, 2022, marking the first phase of its exit from Critical Power Services. The transaction was explicitly positioned as a capital recycling event intended to support investment in growth initiatives centered on electrification and energy transition assets. While Kenshaw remained within the portfolio, the divestiture represented the beginning of a staged withdrawal from the segment.

In April 2024, the company announced plans to combine Tembo with Cactus Acquisition Corp., implying an enterprise valuation of approximately $838 million and signaling its intent to spin out the electric vehicle platform through a SPAC transaction. Following the separation, VivoPower is expected to retain an ownership interest of approximately 20% to 40% in Tembo, allowing shareholders to maintain exposure to the electrification platform while enabling VivoPower to focus capital allocation on digital infrastructure and powered-land opportunities.

That same month, the company announced an agreement to sell Kenshaw Electrical to ARA Group, with the transaction closing in July 2024. The sale represented the final step in VivoPower's exit from Critical Power Services, and the segment was subsequently discontinued as an operating business. With the exit completed in 2024, the company had fully exited its two legacy operating businesses.

Subsequently, in 2025, VivoPower initiated the structural separation of its digital asset businesses, including the proposed spin-out of Caret Digital, focused on digital asset mining and compute infrastructure, and the planned separation of Vivo Federation. These transactions, together with the planned Tembo spin-off, represent the culmination of management's multi-year portfolio rationalization strategy. The company is now solely focused on its Power-to-X strategy, with management identifying powered land and powered shell infrastructure for AI applications as the highest-and-best use case. The company's planned corporate structure is illustrated in Figure #4 Corporate Structure Overview.

Figure #4 Corporate Structure Overview



Source: Company presentation

Current Operations

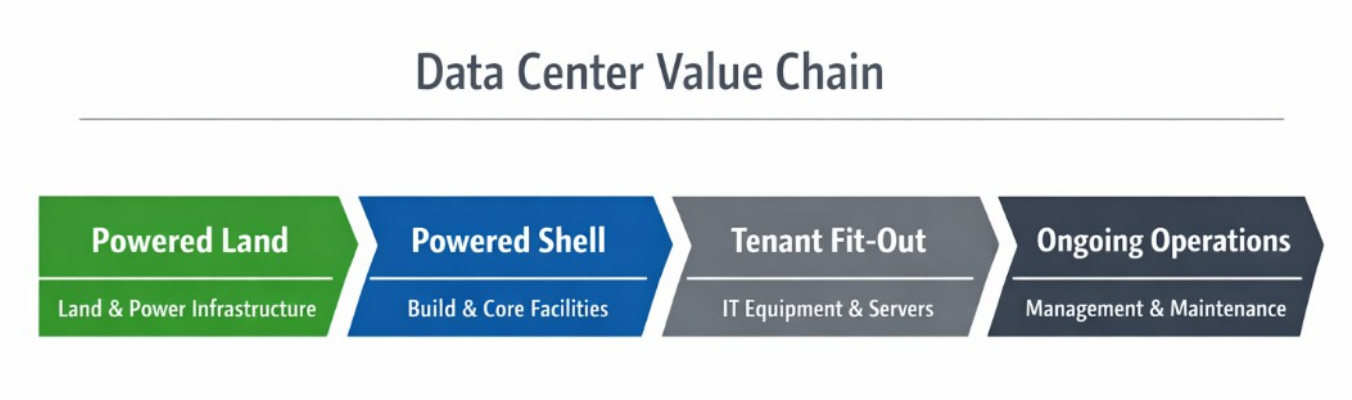
By late 2025, VivoPower PLC (Nasdaq: VIVO) had begun consolidating its strategy around acquiring, developing, and owning powered land and AI-ready data center infrastructure. The company's core strategy is to secure access to grid-connected land with low-cost power and deliver "powered shell" data center facilities that are leased under long-term agreements to hyperscalers, sovereign entities, and other large-scale compute users. Importantly, VivoPower does not deploy or operate IT infrastructure; rather, it operates upstream in the data center value chain, monetizing what management views as the scarcest input in AI compute: power-secured land. The company's strategy is essentially a brick-and-mortar development model, in which it generates revenue from powered-shell development and long-term rental income from AI tenants.

As part of this strategy, the company acquired the Mo i Rana powered land and data center platform in Norway for a total consideration of approximately $41 million. The acquisition provided VivoPower with an operational, energized asset featuring existing infrastructure, available power capacity, and embedded expansion opportunities, representing a relatively modest entry point into the rapidly growing AI infrastructure market.

Beyond Norway, VivoPower has also secured a 25 MW powered-land site in the United Arab Emirates, further expanding its geographic footprint into a strategically important market for sovereign AI and digital infrastructure development. Together, the Mo i Rana and UAE assets provide VivoPower with an initial portfolio of power-secured infrastructure platforms that management intends to leverage as the foundation for its AI-focused powered-land strategy.

The company's business model centers on aggregating, permitting, and energizing land, then developing data center infrastructure to a powered-shell stage before leasing the facilities to tenants. These leases, typically structured over long durations, provide recurring revenue streams while limiting exposure to hardware obsolescence and operational risks associated with running data centers. VivoPower generates value across three primary stages: (i) originating and securing powered land, (ii) developing and delivering infrastructure, and (iii) capturing long-term rental income, as illustrated in Figure #5 Data Center Value Chain.

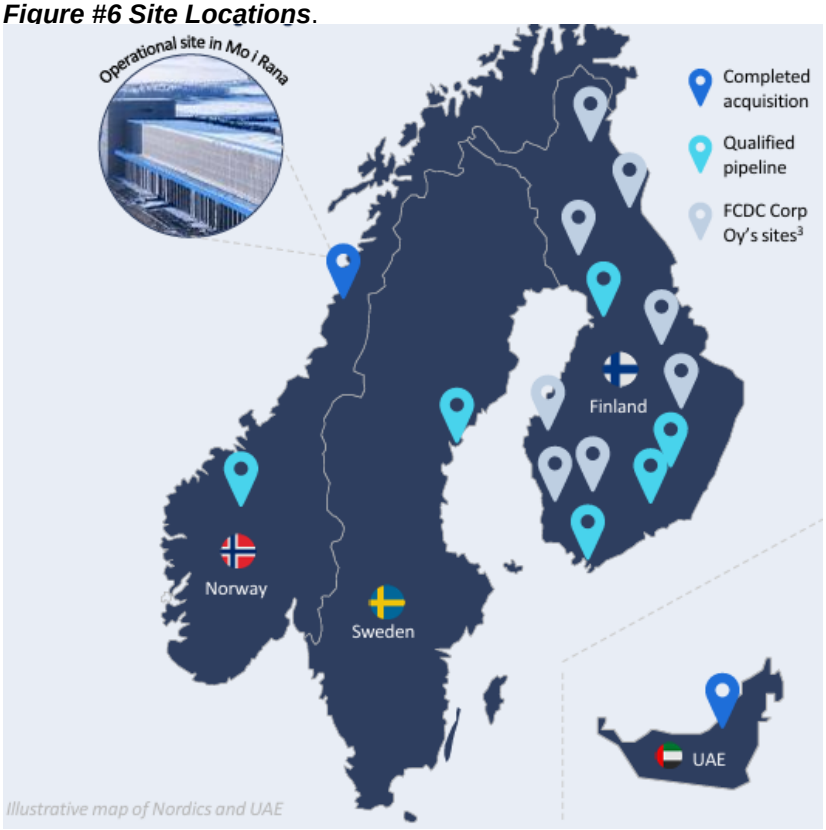
Figure #5 Data Center Value Chain (VivoPower Positioning)



Source: Company presentation

A key differentiator of the model is its access to strategically located, power-secured land in regions with favorable energy economics and regulatory frameworks. As of mid-2026, VivoPower controls or is pursuing approximately 3.3GW (net) of operational capacity and a development pipeline. Of this, approximately 182MW is completed or secured, comprising 81.5MW in Norway and 100MW in the UAE. The remainder consists of a Finnish FCDC portfolio of approximately 1.2 GW (net) held at a 28% interest and approximately 1.9 GW of qualified pipeline, as illustrated in Figure #6 Site Locations.

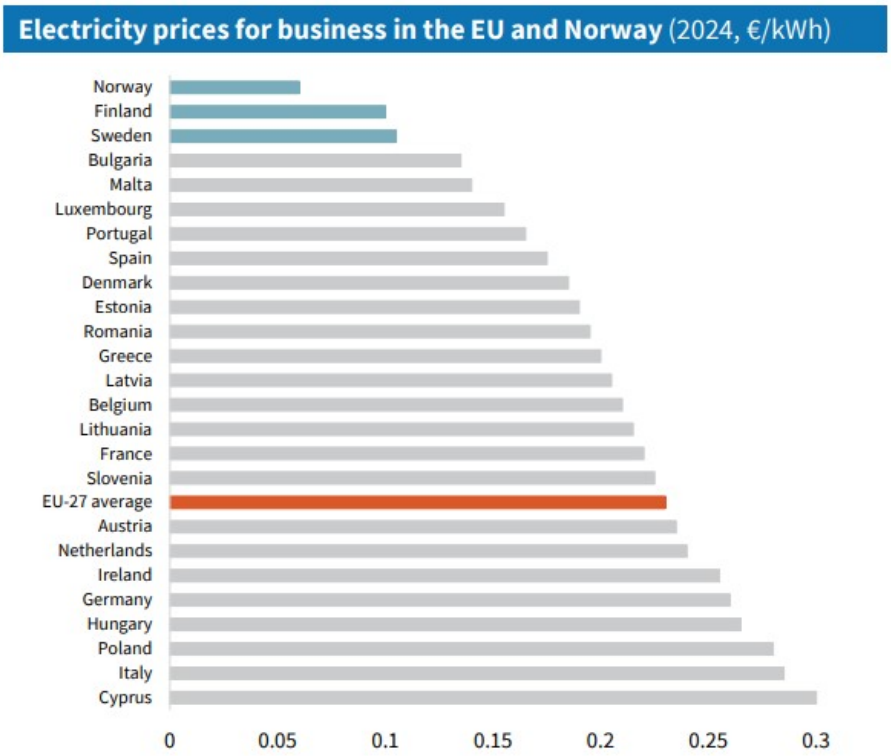
Figure #6 Site Locations.



Source: Company presentation

The company is focused on markets offering low-cost renewable energy and faster grid connection timelines. Notably, Nordic regions offer sub-$0.05/kWh power, while the Middle East benefits from strong demand driven by sovereign AI initiatives and data localization requirements. Figure #7, Nordic Electricity Pricing Advantage, illustrates how the region compares with other geographies on electricity prices.

Figure #7 Nordic Electricity Pricing Advantage



Source: Company presentation

Notably, while VivoPower has secured 182MW of capacity across Norway and the United Arab Emirates, only 41.5MW is currently operational. This capacity is represented by the company's Mo i Rana facility in Norway, which serves as VivoPower's primary revenue-generating asset and includes approximately 40MW of incremental expansion capacity, subject to regulatory approval. The facility is powered entirely by renewable hydroelectric energy and benefits from electricity costs below $0.035 per kWh, positioning it among the lowest-cost power environments in developed markets. It currently generates revenue through an agreement with a Bitcoin mining tenant that combines fixed infrastructure payments with participation in mining economics through profit-sharing arrangements. Furthermore, the company committed a portion of the Mo i Rana facility’s excess electrical capacity to a demand response program, providing incremental asset monetization.

Demand Response Program

VivoPower has enrolled the Mo i Rana facility in Norway's electricity reserve markets, enabling the site to monetize a portion of its available power capacity through demand response services. Under this arrangement, the facility commits flexible electrical load to Norway's transmission system operator, Statnett, in exchange for recurring capacity payments and additional activation revenues when called upon to support grid balancing.

The facility has been prequalified for participation in two reserve products, totaling 30MW of capacity. First, 12 MW has been enrolled in the Frequency Containment Reserve for Disturbances (FCR-D) market, allowing the site to automatically reduce electricity consumption within ten seconds when grid frequency falls below predefined thresholds. Second, 18 MW has been

enrolled in the Nordic manual Frequency Restoration Reserve (mFRR) Capacity Market, where capacity is made available for upward regulation and can be activated within 12.5 minutes upon instruction from the transmission system operator.

The remaining 11.5 MW of available power capacity at the facility remains dedicated to tenant operations. Importantly, participation in both reserve markets is structured to enable committed load reductions without impacting tenant service levels. As such, the program effectively monetizes the operational flexibility embedded in the site's electrical infrastructure.

The economics of the arrangement are attractive given the unique characteristics of the Mo i Rana region. Located within Norway's NO4 bidding zone, the facility benefits from some of the lowest industrial electricity prices in Europe, supported by abundant hydroelectric generation. At the same time, reserve capacity payments are determined at the Nordic synchronous-area level, allowing participants to receive the same reserve-market compensation as assets in higher-cost regions. This combination of low underlying power costs and regionally harmonized reserve pricing creates a favorable operating environment for demand response participation.

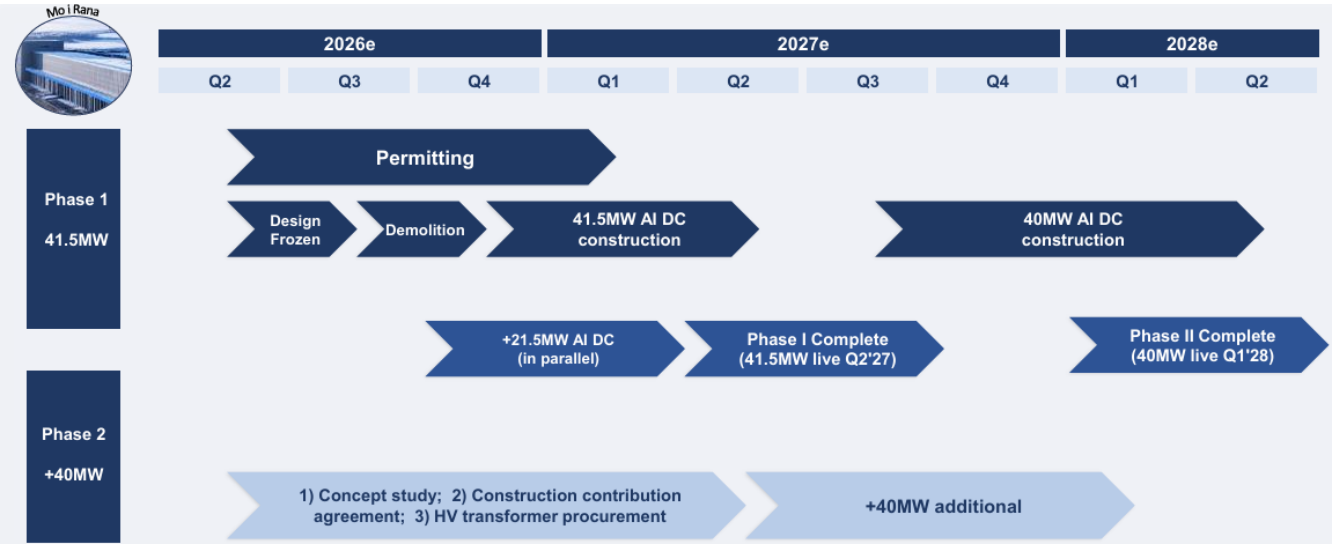
Moreover, the company estimates the program will contribute approximately $1.9 million in annual EBITDA, with roughly 80% derived from recurring capacity payments and the remainder generated from activation events. Because revenue is primarily earned on a pay-for-availability basis, the majority of the expected contribution is independent of dispatch frequency, providing a predictable earnings stream. Furthermore, the program requires minimal incremental investment beyond existing metering, telemetry, and control systems, resulting in a largely fixed-cost revenue source with high incremental margins.

Transitioning Mo i Rana from Bitcoin Mining to AI Infrastructure

In total, management expects the Mo i Rana facility to deliver approximately $31 million of annualized revenue and approximately $10 million of pro forma EBITDA from its Bitcoin mining tenant and demand response activities. Importantly, the facility serves as both a cash-flow-generating operating asset and the foundation for VivoPower's broader AI infrastructure strategy.

Notably, over the next year, management plans to transition Mo i Rana from its current Bitcoin mining and demand-response operating model to an AI-focused data center campus. The planned development and conversion timeline is illustrated in Figure #8 Development Plan. Under the proposed development plan, the company intends to construct a new 40 MW AI-ready facility on the adjacent expansion land, while maintaining existing Bitcoin mining and demand response operations, thereby enabling development activities to proceed without disrupting current tenant operations or cash flows.

Figure #8 Development Plan



Source: Company presentation

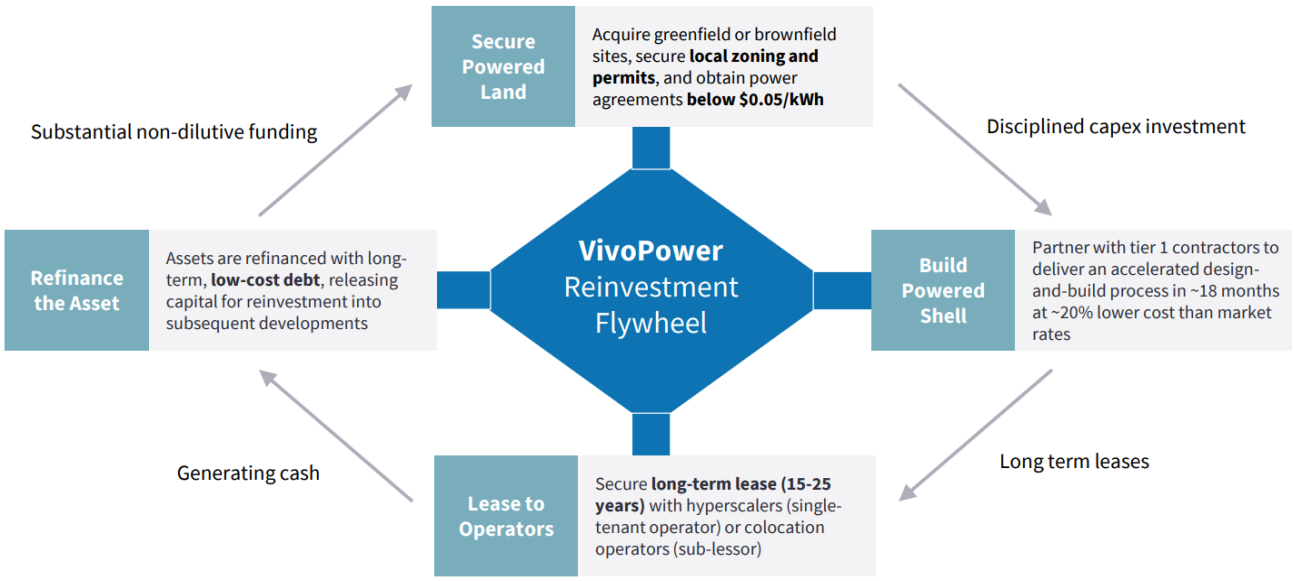
Furthermore, management is conducting a competitive leasing process with prospective AI and high-performance computing customers to secure a tenant for the initial 40 MW deployment. Following the expiration of the current mining lease in June 2027, the company intends to redirect the existing 41.5 MW power capacity to AI infrastructure, leveraging the site's established grid connectivity and operating footprint. As such, the current mining operations provide near-term cash flow while VivoPower advances its longer-term AI infrastructure strategy, which could ultimately support approximately 81.5 MW of capacity upon completion of the second phase, currently targeted for Q1 2028.

Capital Recycling Model Supports Scalable Infrastructure Growth

A central component of the strategy is its capital recycling framework. VivoPower develops assets over a targeted 12- to 18-month cycle, after which stabilized facilities are refinanced with long-term debt, releasing equity capital for reinvestment in new projects. Management indicates that this development-to-refinancing cycle supports returns on equity in excess of 2x, effectively creating a self-reinforcing growth model with reduced reliance on dilutive equity issuance.

The spread between development cost and stabilized asset value drives the underlying economics. Management highlights land acquisition costs typically ranging from $50k to $500k per MW, with build costs below $10 million per MW and long-term contracted lease revenue streams. Upon stabilization, assets can be refinanced at attractive cap rates, generating significant equity uplift and enabling capital redeployment into additional projects. The company's strategy is illustrated in Figure #9 Reinvestment Flywheel.

Figure #9 Reinvestment Flywheel



Source: Company presentation

Power Portfolio and Development Pipeline

Excluding the previously discussed Mo i Rana assets, VivoPower's development portfolio is anchored by the UAE project, one of the most advanced assets within the company's pipeline. While the project is not yet operational, it has secured 25 MW of power, with an additional 75 MW of expansion capacity available. Notably, the 100 MW development has achieved Fully Ready-to-Build (RTB) status and utilizes a diversified generation mix of gas, nuclear, and solar power, providing a near-term commercialization opportunity while diversifying the portfolio beyond its hydro-focused development.

In addition, VivoPower has entered into a sale and purchase agreement to acquire a 28% ownership interest in FCDC Corp Oy, representing approximately 1.2 GW of prospective attributable net power capacity. However, the proposed acquisition remains subject to closing conditions, and the company is under no legal obligation to complete the transaction. If completed, the investment would provide exposure to a portfolio of Finnish hydro development projects, including one project currently progressing through grid path validation and six projects with secured land control. Expected power connection milestones are scheduled between 2026 and 2027, although timing remains subject to grid counterparties and regulatory approvals.

Beyond the UAE project and proposed FCDC investment, VivoPower maintains a portfolio of LOI-stage developments across Switzerland, Croatia, Finland, Sweden, Austria, and Norway. Importantly, there can be no assurance that the company will complete acquisitions or development transactions associated with these projects, or secure the additional grid approvals and connection agreements required to advance certain developments. Moreover, the LOI-stage portfolio has already secured approximately 1.1 GW of power connection capacity, led by Switzerland's 800 MW project and supplemented by secured connections of 100 MW in Austria, 135 MW in Finland, 60 MW in Sweden, and 10 MW in Norway. Moreover, the LOI Projects represent approximately 2.0 GW of net attributable power capacity, including approximately 900 MW of expansion capacity associated with developments in Croatia and certain Finnish projects that remain in grid request and validation stages.

Collectively, VivoPower's sizeable development pipeline offers approximately 3.2 GW of net attributable power capacity, including approximately 1.2 GW associated with the proposed FCDC investment and 2.0 GW represented by the company's LOI-stage developments, as illustrated in Figure #10 Development Pipeline. Notably, the pipeline provides a foundation for future growth as projects advance through grid approval, connection, and development milestones. While portions of the pipeline remain subject to acquisition completion, non-binding LOIs, and regulatory approvals, the secured power capacity already contracted across multiple jurisdictions validates the company's broader infrastructure development strategy.

Figure #10 Development Pipeline

Site	Acquisition status	Development stage	Land control	Source of power	Gross power capacity est. (MW)	Net power capacity est. (MW)[3]	Power Connection Agreement (PCA)		
							Gross secured (MW)	Gross Pending(MW)	Estimated Timing
Mo i Rana	Operational	Fully Ready-to-Build (RTB)	Leasehold; option freehold[1]	Hydro	42	42	42	0	n/a
Mo i Rana expansion	Completed	Grid Path Validated	Leasehold; option freehold[1]	Hydro	40	40	0	40	2027e
Norway 1	LOI	Connection Contracted	Freehold	Hydro	10	10	10	0	n/a
Finland 1	LOI	Connection Contracted	Leasehold	Hydro	160	45	75	85	2029e; 85MW
Finland 2	LOI	Grid Request Filed	Leasehold	Hydro	50	14	0	50	2026e-Q4
Finland 3	LOI	Grid Path Validated	Leasehold	Hydro	350	98	0	350	2026e-Q4
Finland 4	LOI	Connection Contracted	Leasehold	Hydro	160	160	60	100	2026e: 60 MW; 2029e: 100 MW
Sweden 1	LOI	Connection Contracted	Freehold	Hydro / Wind	150	150	30	0	n/a
Sweden 2	LOI	Connection Contracted	Freehold	Hydro / Wind	150	150	30	120	2028e-Q1: 120 MW
Croatia 1	LOI	Grid Path Validated	Freehold	Hydro / Wind	500	500	0	500	2027
Austria 1	LOI	Grid Path Validated	Freehold	Hydro	140	140	100	40	July 2026e: 100MW, 2023e: 40 MW
UAE	Completed	Fully Ready-to-Build (RTB)	Leasehold	Gas, Nuclear, Solar	100	100	25	75	2028e
Switzerland 1	LOI	Connection Contracted	Freehold	Hydro / Nuclear / Solar	800	800	800	0	n/a
Finland 5[2]	FCDC 28%	Grid Path Validated	Leasehold	Hydro	160	45	0	160	2026e-Q4
Finland 6[2]	FCDC 28%	Land Controlled	Leasehold	Hydro	350	98	0	350	2027e-Q1
Finland 7[2]	FCDC 28%	Land Controlled	Leasehold	Hydro	1,000	280	0	1,000	2027e-Q4
Finland 8[2]	FCDC 28%	Land Controlled	Leasehold	Hydro	1,040	291	0	1,040	2027e-Q2
Finland 9[2]	FCDC 28%	Land Controlled	Leasehold	Hydro	500	140	0	500	2027e-Q2
Finland 10[2]	FCDC 28%	Land Controlled	Leasehold	Hydro	200	56	0	200	2027e-Q2
Finland 11[2]	FCDC 28%	Land Controlled	Leasehold	Hydro	500	140	0	500	2027e-Q2
Total					6,402	3,299	1,172	5,110	

VIVOPOWER

Note(s): (1) Option to purchase land; (2) VivoPower has executed a sale and purchase agreement (SPA) to acquire 28% ownership in FCDC Corp Oy. VivoPower's 28% ownership in said company is subject to finalization of closing conditions of the SPA, and VivoPower is under no legal obligation to close the transaction; (3) Net of 28% ownership of the sites in FCDC Corp Oy where VivoPower has not sent LOI to purchase remaining 72% (5) Estimated timing subject to change depending on grid counterparties

Source: Company presentation

Corporate Transformation and Strategic Positioning

VivoPower's current strategy reflects a broader transformation from its historical operations. The company previously operated in electric-vehicle conversions, renewable-energy development, and digital-asset strategy, all of which were characterized by limited scale and ongoing operating losses. Over the past year, management has taken steps to simplify the business, reallocate capital toward infrastructure, secure strategic capital through a $30 million PIPE financing, and terminate its at-the-market equity program in favor of less dilutive funding sources.

The investment thesis is supported by structural constraints in the data center market, where power availability, rather than compute hardware, has become the primary bottleneck to capacity expansion. Hyperscalers and enterprise customers increasingly prioritize sites with secured power, favorable energy economics, and regulatory stability. VivoPower's strategy is designed to address this constraint by delivering ready-to-deploy infrastructure, reducing time-to-power, and enabling customers to scale AI workloads more efficiently.

Recent Results and Outlook

As a foreign private issuer, VivoPower is subject to a materially different reporting framework from that of U.S. domestic issuers. The company is required to file audited financial results annually through Form 20-F, but is not required to provide quarterly financial statements via Form 10-Q filings. Instead, interim disclosures are furnished through Form 6-K on an as-needed basis when management elects to release operating updates or when material developments occur.

As such, the most recent operating results released by the company were for the six-month period ending on December 31, 2025. During the period, VivoPower reported consolidated revenue of approximately $15,000, an adjusted EBITDA loss of $4.9 million, and a net loss of $7.4 million. However, these results primarily reflect the wind-down of legacy operations; as such, historical financial performance is not representative of the operating profile management expects to utilize going forward.

Importantly, VivoPower completed the acquisition of Cromwell AS and Nordland Data AS in April 2026 for a total consideration of approximately $41 million, adding its first operational data center asset in Mo i Rana, Norway. We view the transaction as transformational, providing the company with a revenue-generating digital infrastructure asset and establishing the foundation for its AI infrastructure strategy. The facility currently benefits from 41.5 MW of energized and operational power capacity, with an additional 40 MW of expansion capacity available, subject to regulatory approvals.

Given that the Mo i Rana transaction was completed in April, and the company's fiscal year ended on June 30, we anticipate that FY2026 results will reflect a limited impact from the acquisition. In our view, fiscal 2027 should reflect the full impact of the Mo i Rana acquisition, which is expected to generate revenue from a combination of Bitcoin mining tenant operations and participation in Norway's electricity reserve markets. Notably, management provided target revenue and adj. EBITDA of approximately $31 million and $10 million, respectively. As such, the asset provides VivoPower with an operating foundation that can generate cash flow while management advances its broader development plans.

To illustrate the potential earnings profile of the Mo i Rana development, Figure #11 Estimates summarizes management's published revenue and EBITDA targets across the facility's planned development phases and reflects the company's fiscal year. While these targets are subject to significant execution risk, they provide a useful framework for evaluating the potential value creation associated with the company's AI infrastructure strategy.

Figure #11 Estimates

US$ millions	FY2025A	FY2026E	FY2027E	FY2028E	FY2029E	Run-rate 81.5MW
REVENUE						
BTC hosting	0.0	4.4	29.1	0.0	0.0	0.0
AI data-centre lease	0.0	0.0	0.0	86.8	138.1	139.1
Demand response	0.0	0.5	1.9	1.9	1.9	1.9
Other / legacy	0.1	0.0	0.0	0.0	0.0	0.0
Total revenue	**0.1**	**4.9**	**31.0**	**88.7**	**140.0**	**141.0**
SITE ECONOMICS						
Site, power & hosting	(0.1)	(3.4)	(21.0)	(2.8)	(2.8)	(2.8)
AI operating cost	0.0	0.0	0.0	(5.1)	(8.2)	(8.2)
Asset / site EBITDA	**0.0**	**1.4**	**9.9**	**80.8**	**129.1**	**130.0**

Source: Company filings & Noble estimates

Following the expiration of the current Bitcoin mining lease in June 2027, management intends to convert the facility's existing 41.5 MW of energized capacity to AI infrastructure applications. Based on management's estimates and targets, this phase is expected to generate approximately $70 million of annualized revenue and more than $60 million of annualized EBITDA. Management also intends to develop an additional 40 MW AI-ready facility utilizing the site's expansion capacity. Upon completion of the full 81.5 MW AI campus, currently targeted for mid-2028, management estimates annualized revenue and EBITDA of approximately $140 million and $130 million, respectively.

In our view, the successful development and leasing of the Mo i Rana campus represents the company's most significant value creation opportunity and has the potential to materially transform VivoPower's long-term earnings profile. Notably, the investment thesis hinges on management's ability to successfully execute the Mo i Rana transition, secure AI customers, and develop the facility into an AI-focused data center campus. Given VivoPower's limited operating history in the data center industry and limited disclosure regarding current mining operations, there is no guarantee that the company will achieve management's stated targets.

Financial Overview

As of December 31, 2025, the company had approximately $4 million in cash and cash equivalents and $29.1 million in gross debt. While this debt load represents a substantial burden for a company transitioning its business model, the instrument consists primarily of shareholder loans from its largest shareholder, AWN Holdings Limited, rather than from a traditional commercial bank. As such, management has been able to preserve short-term liquidity and negotiate loan amendments and concessions with AWN, which has historically resulted in equity dilution through warrant issuances. This dynamic has led to a relatively flat gross debt, which held near $32.4 million in FY2023, $29.1 million in FY2024, and $29.2 million in FY2025.

Importantly, the company has been structurally improving its balance sheet, easing its cash strain through several major equity raises across 2025 and 2026 to fund operations and its transition into an AI data center operator. The first came in June 2025, when VivoPower closed the initial tranche of a $121 million Regulation S private placement led by the HRH Consortium. This tranche, totaling $60.5 million, was booked as a current receivable on the balance sheet as of June 30, 2025, immediately turning the company's net working capital position positive by $19.3 million. Figure #12 Balance Sheet illustrates this transformation.

Figure #12 Balance Sheet

Balance Sheet	2025		2024
In $ thousand	31-Dec IAS 34 (unaudited)	30-Jun IFRS (audited)	31-Dec IFRS (audited)
Cash and cash equivalents	4,012	60	199
Accounts receivable	69,158	73,162	10,044
Other short-term receivables	2,039	1,347	1,938
Asset classified as held for sale	-	-	5,479
Total current assets	**75,209**	**74,569**	**17,660**
Property, plant and equipment, net	427	1,460	439
Intangible assets, net	15,817	16,694	15,235
Deferred tax assets	5,521	4,405	4,099
Total non-current assets	**21,765**	**22,559**	**19,773**
TOTAL ASSETS	**96,974**	**97,128**	**37,433**
Trade payables	39,330	39,806	37,929
Public duties payable	2	168	280
Loans and borrowings - current	12,483	12,249	8,171
Other current liabilities	590	3,047	2,230
Liabilities classified as held for sale	-	-	5,515
Total current liabilities	**52,405**	**55,270**	**54,125**
Loans and borrowings - non current	16,590	16,940	20,915
Other non-current liabilities	2,710	4,814	2,930
Total non-current liabilities	**19,300**	**21,754**	**23,845**
Total liabilities	**71,705**	**77,024**	**77,970**
Share capital and share premium	198,576	184,372	108,753
Other reserves	(9,194)	(8,485)	(6,299)
Retained earnings	(164,113)	(155,783)	(142,991)
Total equity	**25,269**	**20,104**	**(40,537)**
TOTAL EQUITY AND LIABILITIES	**96,974**	**97,128**	**37,433**

Source: Company filings

Furthermore, in October 2025, the company closed a separate equity raise of approximately $19 million at a price of $6.05 per share. These funds were sourced from long-term U.S. and global institutional investors and were intended for debt retirement and the company's digital asset treasury strategy. By December 31, 2025, management disclosed a stronger cash position and an improved net interest-bearing debt balance of approximately $25 million. Subsequently, in February 2026, the company completed a strategic private investment in public equity (PIPE) of $30 million to accelerate its business transition. This PIPE was structured as unlisted convertible preference shares priced at $6.80 per share, carrying a 6% annual payment-in-kind (PIK) coupon.

The company faces substantial near-term cash commitments and will remain dependent on future financing. Following its acquisition of Cromwell AS in April 2026, the company is carrying deferred cash consideration liabilities of $10.25 million owed to vendor LIAN Group. This obligation is structured in two parts, with $5.00 million due in October 2026 and the remaining $5.25 million due in April 2027.

As a reminder, a central component of the strategy is its capital recycling framework. VivoPower develops assets over a

targeted 12- to 18-month cycle, after which stabilized facilities are refinanced with long-term debt, releasing equity capital for reinvestment in new projects. Management indicates that this development-to-refinancing cycle supports returns on equity in excess of 2x, effectively creating a self-reinforcing growth model with reduced reliance on dilutive equity issuance.

Management and Directors Overview

VivoPower's leadership team brings extensive expertise across private equity, real asset investing, technology, AI infrastructure, and global operations, positioning the company to execute its strategic transition into a vertically integrated developer and owner of AI data center infrastructure. The executive team is supported by an experienced Board of Directors and Global Advisory Council, whose members bring additional depth in enterprise software, investment management, and AI commercialization, providing both independent governance and strategic guidance as VivoPower scales its global platform.

Management:

Kevin Chin, Executive Chairman, Chief Executive Officer – Kevin Chin is a renowned entrepreneur and "hyper-turnaround" specialist with over 25 years of experience in leading companies through distress and rapid growth. Mr. Chin co-founded VivoPower in 2014 and initially served as Executive Chairman before assuming a dual role as CEO in 2020. He is the founder of Arowana, VivoPower's largest shareholder, and has extensive experience in private equity, having managed and scaled companies across software, education, and critical power services. Previously, he held leadership roles at J.P. Morgan, PwC, and Deloitte. Mr. Chin holds a Bachelor of Commerce degree from the University of New South Wales and is a qualified Chartered Accountant and a Fellow of FINSIA.

Alex Cuppage, Chief Investment Officer – Mr. Cuppage joined VivoPower's leadership team in February 2026 following the company's acquisition of OGDC, an AI data center infrastructure developer he co-founded. He is a seasoned investor and operator with over 20 years of experience across real asset investing, leveraged finance, and financial services. Prior to VivoPower, Mr. Cuppage was a Partner at Silverstripe Investment Management, a specialist financial services and fintech investment group, and Investment Director at Sherman Financial Group, where he led European investments across real estate, credit, and private equity. Earlier in his career, he held senior roles at IBRC in London's Leveraged Finance Division, where he managed the structuring of a £5 billion distressed loan portfolio of corporate and real estate assets. Mr. Cuppage holds a BA in Business and Economics from Trinity College Dublin.

Shane Whelan, Chief Real Estate Officer – Shane joined VivoPower's executive team following the company's acquisition of OGDC, which he co-founded, and initially served on the Global Advisory Council beginning in January 2026. Based in Dublin, he is one of Europe's leading real estate and infrastructure asset developers, with a development portfolio exceeding 3.5 million square feet across the EU and UK and a gross development value in excess of $2 billion. Mr. Whelan has multi-decade relationships with data center operators and hyperscalers, including Google, Microsoft, and Amazon. At VivoPower, he leads the scaling of the Company's Sovereign AI data center infrastructure business and has established its Dublin office to build out development management, technical delivery, and operational execution capabilities.

Chris Mallios, Chief Commercial Officer – Chris Mallios joined the company in October of 2020 as a member of the VivoPower Advisory Council, and before progressing into his current role as the Chief Operating Officer in 2024. Chris brings nearly 30 years of experience across the automotive, technology, and infrastructure sectors. He previously served in global leadership roles at Nissan Motor Corporation, including Director of Global Business Operations for Infiniti, where he managed expansion across Asia and Oceania. He has also served as CEO of CFC Group, an investment and development group, and as Asia-Pacific CFO at TE Connectivity, a global tech leader in EV solutions. Mr. Mallios is a CPA Australia Fellow and holds Bachelor's and Master's degrees from the University of New South Wales. He has completed executive programs as a Graduate member of the Australian Institute of Company Directors and INSEAD's AVIRA global top executive leadership program.

Eoghan Elliott, Global Head of Delivery – Mr. Elliott has an established career in turning around and de-risking complex project delivery programs while instilling high-performance, safety-first execution cultures. He most recently served as Director

(Ireland) at FTSQUARED, a development and project management firm operating across Europe and North America on behalf of property funds, financial institutions, and private investors. Earlier in his career, he held senior commercial leadership roles at UGL Limited and Laing O'Rourke, as well as a senior contracts engineering role at Caliber Global Australia. Mr. Elliott holds an MBA from Curtin University, a Master's in Project Management from Trinity College Dublin, and a BSc in Surveying from the Dublin Institute of Technology.

Jacqui Johnson, Global HR Director – Jacqui Johnson has served as the Human Resources Director of VivoPower since March 2021. Ms. Johnson is a seasoned HR professional and qualified member of the Chartered Institute of Personnel and Development (CIPD), with over 20 years of HR leadership experience across a diverse range of industries, including EV automotive, mechanical engineering, and construction. Prior to joining VivoPower, she served as Director of HR and Culture at Tevva, a hydrogen-electric truck company.

Board of Directors:

Kevin Chin, Executive Chairman, Chief Executive Officer – (see biography above).

Peter Jeavons, Senior Independent Director – Mr. Jeavons has over 30 years of experience in executive-level international roles in building and scaling technology and enterprise software. He currently leads the European, Middle East, and Africa business for First Insight, a leader in AI-driven predictive analytics. His career includes senior roles at Infor, Nuxeo, and Oracle, where he focused on regulatory compliance and SaaS platform scaling.

William Langdon, Independent Non-Executive Director – Mr. Langdon has served as a Non-Executive Director of VivoPower since June 2020. He brings a 25-plus-year career in the software, technology, and enterprise data sectors, having started his career at Disney. He served as the CFO of venture-backed OmniTicket Network and subsequently held a series of senior management roles at NAVTEQ, including Director of European Sales, VP and General Manager of Distribution, President of NAVTEQ Korea, and Vice President of EU Corporate Strategy. He later held COO and CFO positions at European technology firms, including Nuxeo, Intersec, and Utel. Mr. Langdon holds a B.A. from St. Lawrence University and an M.B.A. from the Yale School of Management.

Michael Hui, Non-Executive Director – Mr. Hui is the founder and principal of Pitcon Partners. He was formerly the Managing Director of Private Enterprise Investments (Australasia) for VivoPower's largest shareholder, AWN Holdings, and the broader Arowana group. Previously, he was the Co-Founder and CEO of an online payments business and spent more than 10 years practicing corporate and commercial law. Mr. Hui holds Bachelor of Information Technology and Bachelor of Law degrees, with undergraduate and graduate degrees from Queensland University of Technology and a graduate degree from London Business School.

Global Advisory Counsel:

Khadija Mustafa – Ms. Mustafa is a global AI and business leader with over two decades of experience developing and scaling technology businesses. She is a former executive of Microsoft's Cloud & AI divisions and Vice President of Global Partnerships for Core42, part of G42. Ms. Mustafa is the Founder and CEO of Beyyond.ai, an advisory firm that supports nations and family offices in building Sovereign AI ecosystems. Ms. Mustafa completed the Applied Generative AI for Digital Transformation program at the MIT Sloan School of Management.

Porter Harris – Mr. Harris built his reputation as a battery and power systems engineer over a two-decade career touching aerospace, energy storage, and electrification. At SpaceX, he led the team that engineered the battery systems powering the Falcon 9 launch vehicle and the Cargo and Crew Dragon spacecraft. Before that, he worked on high-voltage pulsed power systems at Lawrence Livermore National Laboratory, and he later launched Aeonix Studio, a venture studio focused on frontier physical science and engineering.

Rachel Pether – Ms. Pether has spent nearly twenty years in the UAE building relationships across the sovereign wealth and institutional investment world, with a focus on digital assets and cross-border capital strategy. She currently heads the Middle East region for 3iQ, a major digital asset manager, and advises the Sovereign Wealth Fund Institute in a senior capacity. Earlier

in her career, she held leadership roles at Mubadala, one of the largest sovereign funds globally, giving her direct experience allocating institutional capital and structuring strategic partnerships for governments and family offices across the Gulf, Europe, and Asia.

Philip von Wulffen – Mr. von Wulffen is a Vienna-based investor whose career has centered on private equity, fund management, and large-scale European infrastructure development. He currently serves as Chief Executive Officer and board member of OGDC EU, overseeing the buildout of power-secured land and data center assets across the continent. He previously co-headed the JAB Consumer Fund's investment strategy and capital deployment, and began his career in Blackstone's investment banking division and Boston Consulting Group's advisory practice. He holds an MBA from Columbia Business School.

Adam Traidman – Mr. Traidman is a technology entrepreneur out of Silicon Valley who has raised over $300 million across a series of ventures and guided several of them to acquisition. He founded and ran BRD, a digital currency wallet later acquired by Coinbase, and held CEO roles at SBI Mining Chip and SBI Ripple Asia, in addition to serving on the board of Ripple Labs. His technical grounding comes from an early career as a semiconductor engineer at Caltech and NASA's Jet Propulsion Laboratory, and his leadership experience now spans blockchain, financial technology, and advanced hardware ventures.

Hugh Durrant-Whyte – Professor Durrant-Whyte holds the position of Chief Scientist & Engineer for the state of New South Wales in Australia and is internationally recognized for his contributions to robotics, autonomous systems, and machine learning. His public-sector career includes tenures as Chief Scientific Advisor to the UK Ministry of Defense and CEO of National ICT Australia, alongside founding the Australian Center for Field Robotics at the University of Sydney. His applied research has shaped major industrial automation programs, notably Rio Tinto's driverless truck fleet and the automated container terminals at Port Botany and Brisbane, developed with Patrick Terminals.

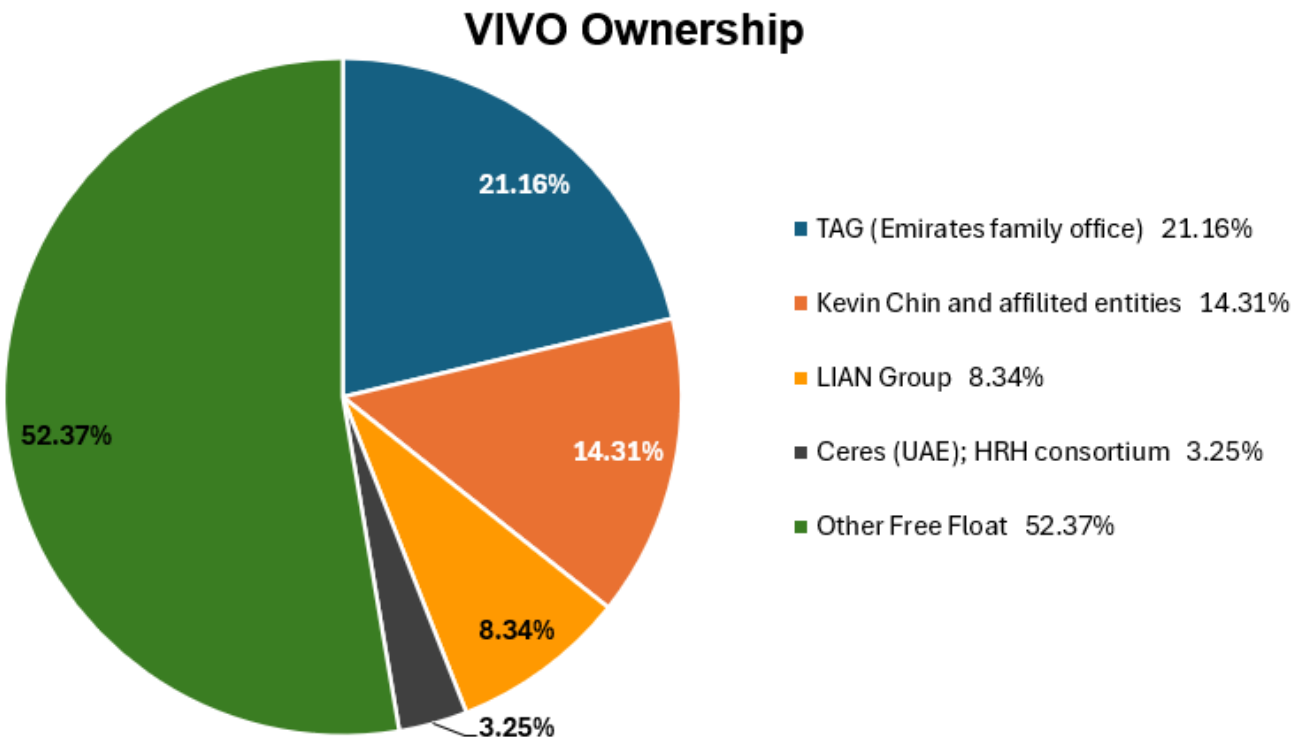
Eric Achtmann – Mr. Achtmann has built a career turning around and scaling large organizations, with senior roles or advisory mandates at Airbus, BMW, Dana, McDonnell-Douglas, McKinsey, and Whitbread PLC/Costa Coffee. His signature achievement came at Costa Coffee, where he engineered a connected beverage system that generated over 100 patents and helped drive the brand's $5.1 billion acquisition by Coca-Cola. He trained as an engineer before earning a dual MS in Aeronautics & Astronautics and an MBA from MIT, went on to co-found the European venture fund PolyTechnos, and today runs the transformation-focused advisory firm Global Capital Group while serving as a Senior Advisor to McKinsey and an Expert Advisor to the European Commission.

Edward Hyams – Mr. Hyams has spent over four decades operating and investing in the energy and clean technology sectors. He co-led Englefield Capital's Renewable Energy Fund across European solar, wind, and biomass assets and was among the first angel backers of UK electric-truck manufacturer Tevva Motors, subsequently chairing its board. His earlier executive career included Managing Director at Eastern Group and Engineering Director at Southern Electric, and he twice served the UK Energy Saving Trust in non-executive capacities, first as director and later as chairman. He trained as a Chartered Engineer at Imperial College London and later completed advanced coursework at Harvard Business School and Stanford.

Stock Overview

VivoPower went public via a SPAC merger with Arowana Inc. (Nasdaq: ARWA) in December 2016 under the ticker “VVPR.” In March 2026, the company changed its ticker from “VVPR” to “VIVO” as part of its strategic pivot. As of June 24, 2026, there were approximately 30.7 million shares issued, of which roughly 47% were held by directors, officers, and strategic family-office holders. Figure #13 VIVO Ownership highlights significant shareholders of VIVO.

Figure #13 VIVO Ownership



Source: Company filings

The share count is set to increase significantly as the company completes a Reg S subscription with the His Royal Highness consortium covering 19.0 million shares, the bulk of a previously announced 20 million-share strategic placement. Including this issuance, along with outstanding warrants and vested RSUs, fully diluted common shares would total approximately 51.7 million, rising to roughly 59 million after the conversion of approximately 7.3 million unlisted convertible preferred shares. On that fully diluted basis, the share count more than doubles from the current 30.7 million on issue, as illustrated in Figure #14 Capitalization Table.

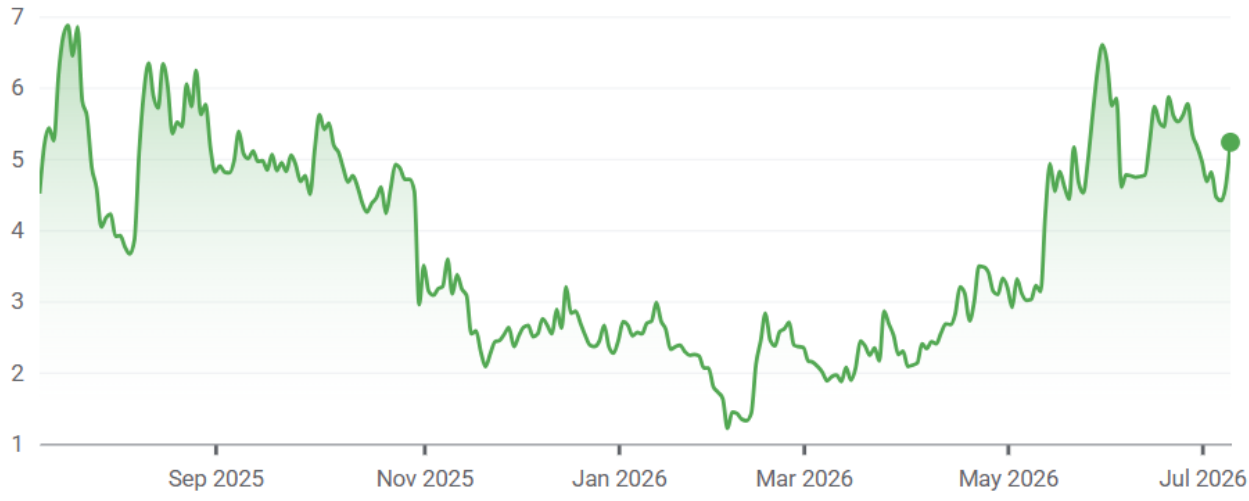
Figure #14 Capitalization Table

Capitalization Table	Shares
Common Shares On Issue	**30,724,084**
HRH (His Royal Highness) Consortium	19,000,000
Total Reg S Share Subscription Agreement	**19,000,000**
Warrants	1,792,077
Total Warrants	**1,792,077**
RSUs Vested	188,288
Total RSUs	**188,288**
Fully Diluted Common Shares On Issue	**51,704,449**
PIPE 1 | Convertible Preferred Shares (Unlisted)	3,750,000
PIPE 1 | Warrants	3,535,715
Total Convertible Preferred Shares	**7,285,715**
Diluted Shares Outstanding (Post PIPE 1)	**58,990,164**
Debt | Convertible Debt	3,597,123
Diluted Shares Outstanding (Post PIPE 1 and debt conversion)	**62,587,287**

Source: Company presentaiton

Over the past year, VIVO shares are up 15.96%, trading between $1.69 and $6.86. In our view, the share appreciation is a re-rating of the strategy rather than a response to any single event. Since the start of 2026, VIVO has proven its ability to acquire and secure powered land. Furthermore, the company has attracted significant capital investment and begun divesting legacy businesses to clean up its balance sheet.

Figure #15 VIVO Stock Performance



Source: Google Finance

Valuation

The company's peer group comprises established digital infrastructure operators and emerging AI infrastructure platforms, including Equinix (EQIX), Iron Mountain (IRM), IREN (IREN), Applied Digital (APLD), Core Scientific (CORZ), and TeraWulf (WULF). Collectively, these companies represent a range of business models spanning mature data center infrastructure, AI and high-performance computing hosting, and cryptocurrency mining operators transitioning toward AI-focused workloads. In our view, the latter group is particularly relevant given VivoPower's planned transition of the Mo i Rana facility from Bitcoin mining operations to AI infrastructure applications.

The peer group currently trades at an average EV/2028 EBITDA multiple of approximately 11.0x, as illustrated in Figure #16 Industry Peers. By comparison, VivoPower trades at approximately 0.9x EV/2028 EBITDA, reflecting both the company's early-stage development profile and the execution risk associated with the Mo i Rana transition. While the company lacks the scale and operating history, we believe the shares should increasingly be evaluated against AI infrastructure and compute-focused peers as the Mo i Rana strategy progresses.

Figure #16 Industry Peers

VIVO Industry Peers

	Share Price	Ent. Value ($M)	Ent. Value / Revenue 2026E	Revenue 2027E	Revenue 2028E	EBITDA 2026E	EBITDA 2027E	EBITDA 2028E
Equinix, Inc	$1,051.21	$120,041	11.7x	10.7x	9.8x	23.0x	20.9x	18.7x
Iron Mountain, Inc.	$121.51	$52,320	6.6x	6.1x	5.6x	18.0x	16.4x	15.1x
Iren Limited	$41.14	$16,177	20.7x	5.5x	2.7x	52.6x	7.7x	3.3x
Applied Digital Corporation	$31.15	$9,766	23.6x	13.4x	4.3x	102.3x	29.7x	10.5x
Core Scientific, Inc.	$23.49	$7,524	11.7x	6.8x	4.1x	35.6x	13.6x	7.2x
Terawulf, Inc.	$21.97	$12,914	38.8x	12.4x	9.4x	108.4x	20.2x	11.1x
VivoPower PLC	$5.23	$113	5.6x	2.6x	0.9x	5.6x	3.9x	0.9x
Mean			18.8x	9.1x	6.0x	56.6x	18.1x	11.0x
Median			16.2x	8.7x	5.0x	44.1x	18.3x	10.8x

Source: Noble estimates, Company filings, Refinitiv

Note: VivoPower valuation metrics reflect estimated calendar year 2028 operating results based on management's published estimates, targets, and development timeline for the Mo i Rana campus and assume successful execution of the company's AI infrastructure strategy. As VivoPower's fiscal year ends on June 30, calendar year 2028 estimates reflect a combination of fiscal 2028 and fiscal 2029 operating periods.

We are initiating coverage with an Outperform rating and a $10 price target, reflecting a target EV/2028 EBITDA multiple of 5.5x, well below industry peers. Furthermore, our $10 price target is based on a fully diluted share count of 62.6 million, a significant increase from the current outstanding share count of 16.8 million. Given VivoPower's limited operating history as a digital infrastructure operator and the absence of independently verifiable operating results, our valuation is speculative and based primarily on management's published estimates, targets, and development timeline for the Mo i Rana campus. While there can be no assurance that these targets will be achieved, we believe they provide a reasonable framework for assessing the potential earnings power of the asset under a successful execution scenario. As such, our target multiple reflects a discount to established digital infrastructure operators while recognizing the significant earnings growth implied by management's AI infrastructure roadmap. Importantly, our valuation only factors in the successful execution of the Mo i Rana development plan and does not ascribe value to additional infrastructure opportunities that may emerge from the company's broader pipeline.

In our view, the shares offer an attractive risk/reward profile. Management's estimates and targets imply a substantial increase in revenue and EBITDA as Mo i Rana transitions from its current Bitcoin mining and demand response operating model to an 81.5 MW AI-focused campus. As the company executes against this roadmap and demonstrates progress in securing AI customers, we believe the shares have the potential to experience meaningful multiple expansion toward peers in AI infrastructure and digital infrastructure.

Risks to achieving our price target include delays in securing AI customers, development and construction setbacks, financing requirements associated with campus expansion, regulatory delays, and management's limited operating history in the data center industry. Additionally, there is no guarantee the company will achieve the revenue and EBITDA targets associated with the Mo i Rana development plan.

Company Profile

VivoPower International PLC (NASDAQ: VIVO) is a London, England-based developmental digital infrastructure company focused on AI-ready data center assets. Founded in 2014, the company historically operated a portfolio of sustainable energy businesses before strategically repositioning toward digital infrastructure development. The transition accelerated in April 2026 through the acquisition of the Mo i Rana data center campus in Norway, providing VivoPower with its first operational data center asset and establishing the foundation for its long-term growth strategy. The company has assembled a portfolio of approximately 182 MW of data center capacity opportunities across Norway and the UAE, although Mo i Rana currently represents its only operational asset. Mo i Rana benefits from 41.5 MW of energized and operational capacity, with an additional 40 MW of expansion capacity available, while the UAE site includes 25 MW of energized capacity that is not yet operational. In the near term, Mo i Rana is expected to generate cash flow through Bitcoin mining tenant operations and participation in Norway's electricity reserve markets, while management advances plans to transition the facility into an AI-focused data center campus capable of supporting approximately 81.5 MW of capacity. VivoPower is positioned to leverage its powered infrastructure, access to low-cost renewable energy, and available expansion capacity to capitalize on growing demand for artificial intelligence and high-performance computing infrastructure.

Fundamental Assessment 2.0/5.0

In our assessment, we gave the company 2.0 checks, which implies a below-average fundamental profile. This evaluation incorporates an analysis of corporate governance and management, market opportunity, competitive positioning, operating leverage, and financial leverage. The company scored above average on its market opportunity assessment, reflecting growing demand for artificial intelligence and high-performance computing infrastructure, as well as increasing interest in data center assets supported by low-cost renewable power. Additionally, we assigned an average score to operating leverage, as the successful development of the Mo i Rana campus has the potential to drive meaningful growth in revenue and EBITDA. However, the company received below-average scores for corporate governance and management, competitive positioning, and financial leverage. In our view, VivoPower remains in the early stages of its transition into digital infrastructure and has limited operating experience in the data center industry. Furthermore, the company is significantly smaller than established digital infrastructure operators and faces substantial execution risk as it seeks to develop, lease, and expand the Mo i Rana campus. We also believe future development activities may require additional capital, creating potential financing risk. Overall, the company's fundamental assessment is below average, but we believe the successful execution of the Mo i Rana development plan could materially improve the company's operating profile over time.

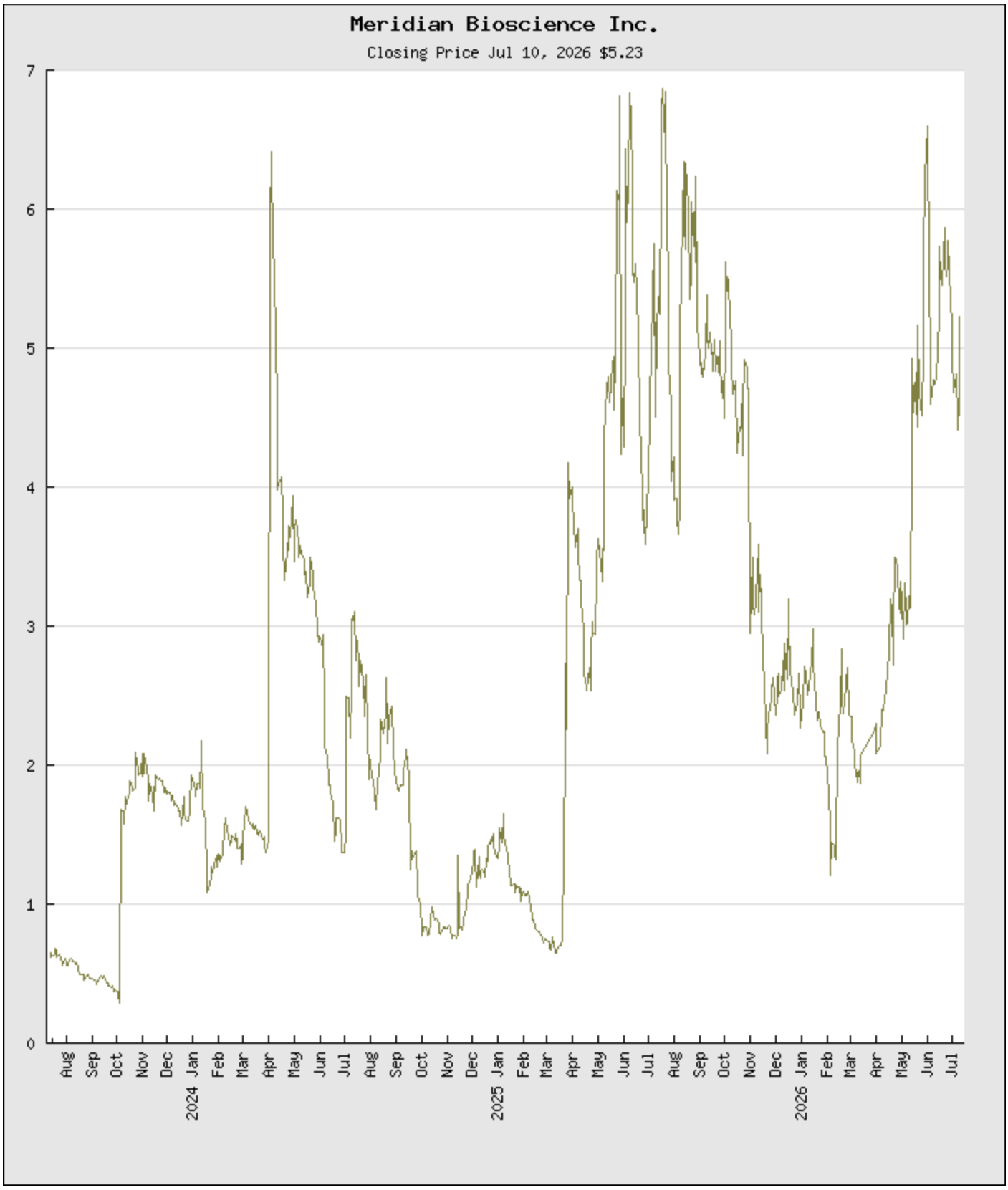
Valuation Summary

The company's peer group, comprised of established digital infrastructure operators and emerging AI infrastructure platforms, including EQIX, IRM, IREN, APLD, CORZ, and WULF, currently trades at an average multiple of approximately 11.0x EV/2028 EBITDA. By contrast, VivoPower trades at approximately 0.9x EV/2028 EBITDA, reflecting a substantial discount to peers. Given VivoPower's limited operating history as a digital infrastructure operator and the absence of independently observable operating results, our valuation is speculative in nature and based primarily on management's published estimates, targets, and development timeline for the Mo i Rana campus. While there can be no assurance these targets are achieved, we believe they provide a reasonable basis for assessing the potential earnings power of the asset under a successful execution scenario. Furthermore, our valuation only reflects the successful execution of the Mo i Rana development plan and does not factor in the company's additional development opportunities.

As such, we are initiating coverage with an Outperform rating and a $10 price target, reflecting a target 2028 EV/EBITDA multiple of 5.5x, well below industry peers. Importantly, our $10 price target is based on a fully diluted share count of 62.6 million shares, compared to the current 16.8 million shares outstanding. Our target multiple reflects a discount to established digital infrastructure operators while recognizing the growth potential associated with the successful execution of management's

development roadmap. If the company executes its development strategy and demonstrates progress securing AI customers, we believe the shares have the potential to experience meaningful multiple expansion toward AI infrastructure and digital infrastructure peers.

Risks to achieving our price target include delays in securing AI customers, development and construction setbacks, financing requirements associated with campus expansion, regulatory delays, and management's limited operating history in the data center industry. Additionally, there is no guarantee the company will achieve the revenue and EBITDA targets associated with the Mo i Rana development plan.


Meridian Bioscience Inc.
Closing Price Jul 10, 2026 $5.23
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Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or under-served needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicality, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

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Market Perform: potential return is -15% to 15% of the current price	9%	1%
Underperform: potential return is >15% below the current price	0%	0%

NOTE: On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

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Report ID: 28091