

EQUITY REPORT - NYSE AMERICAN: SYNX - NOVEMBER 23, 2026

# Revenue +174%, Gross Profit +338%, Now Counter-Drone Defense at the Soldier's Ear: SILYNX Trades on the NYSE American at Only About 0.6 Times Sales

Image: Silynxcom, company presentation (February 2025)

**The Israeli in-ear specialist for tactical communications more than doubled revenue to US$6.2 million in the first half of 2026, narrowed its operating loss and opened a new chapter with a drone detector for soldiers. Why the stock may interest investors - and what clearly speaks against the investment.**

| US$6.2M | +338% | US$7.3M | ~0.6x |
|---|---|---|---|
| H1 2026 revenue (+174%) | Gross profit to US$3.6M | Order backlog as of Apr 30, 2026 | Price/sales (own calculation) |

| Fact sheet | |
|---|---|
| **Company** | Silynxcom Ltd. (brand Silynx), Netanya, Israel |
| **Exchange / symbol** | NYSE American: SYNX (IPO January 2024 at US$4.00) |
| **Business** | In-ear headsets, hearing protection and radio controllers for military, police, industry |
| **CEO** | Nir Klein (since January 2011) |
| **Price** | about US$0.83 (Nov 11, 2026); 52-week range about US$0.73 to 2.28 |
| **Shares / market cap** | 6.63M shares; about US$5.5M (own calculation) |
| **Insider ownership** | about 45% (per the company, Nov 23, 2026) |

Sources: company releases, Robinhood, StockAnalysis.com; own calculations. This is a paid commissioned study with a conflict of interest - see disclaimer.

AT A GLANCE

## Six reasons why SILYNX belongs on the radar now

**Growth leap.** In the first half of 2026, revenue rose from US$2.3 million to US$6.2 million (+174%) and gross profit from US$0.8 million to US$3.6 million (+338%). Gross margin jumped from about 35% to about 58% (own calculation).

**Asia as a new engine.** Revenue in Asia rose from US$0.1 million to US$3.1 million, about half of first-half revenue. This reduces the earlier dependence on Israel (74% of 2025 revenue).

**Backlog above full-year 2025 revenue.** As of April 30, 2026, the order backlog was about US$7.3 million - more than total 2025 revenue of US$5.8 million. New orders have followed since spring.

**New field: counter-drone.** On October 21, 2026, SILYNX announced its entry into the counter-UAS market (estimated at over US$3 billion) with a body-worn, AI-powered acoustic drone detector prototype intended to detect silent fiber-optic drones. According to the company, the new segment offers substantial upside, as the product can connect directly to the tens of thousands of SILYNX kits already fielded.

**Insiders buy in the market.** CEO Nir Klein bought about 19,900 shares on November 3 and 4, 2026 at roughly US$0.98 to 1.00; marketing VP Gal Nir Klein bought about 50,100 shares between October 29 and November 2, 2026 (Form 4). On November 23, 2026 the company stated that the chairman and the CEO together bought more than 100,000 shares, that the limit they can legally buy has been reached, and that they would buy more if legally possible (company statement; not confirmed in the Form 4 filings reviewed).

**Valuation at the low end.** At about US$0.83, market capitalization is about US$5.5 million - roughly 0.6 times trailing twelve-month revenue (about US$9.7 million) and about 1.1 times book equity.

**The flip side - honestly stated**

SILYNX is a micro-cap with losses (2025 net loss: US$3.1 million; 2025 revenue -36%), lumpy large orders, a share price below US$1, an at-the-market program for issuing new shares set up in October 2026 (dilution risk) and a lawsuit in Israel against the CEO and the marketing VP. Details in the risks section.

THE COMPANY

## Hear, speak, survive: communications at the soldier's ear

Silynxcom develops, manufactures and sells rugged tactical and commercial communication headsets for armed forces, police and security agencies. The core is in-ear technology: instead of bulky ear-cup protectors, small earbuds sit in the ear canal. They block dangerous noise, pass ambient sound through in filtered form ("Hear-Thru") and pick up the wearer's voice directly in the ear canal ("Talking from the Ear") - no boom or throat microphone is needed.

According to the company website, the systems are in use in more than 40 countries. The range spans headset systems (Clarus, Fortis), in-ear protection systems (Protego) and push-to-talk controllers and accessories; per the website the headsets are rated IP68 (submersion to 10 meters) and complete systems are tested to MIL-STD-810. Growth is backed by a distributor network: the February 2025 presentation cites about 70 distributors in six world regions and more than 255 active customers.



The core argument: "In-ear is replacing over-ear". Image: Silynxcom, company presentation (February 2025)

**In-ear instead of over-ear.** Management expects in-ear systems to increasingly replace bulky over-ear headsets: better directional hearing, low profile, no snag hazard, suitability for hot environments.

**Technology moat.** A proprietary quick-disconnect connector (QDC, rated for 20 meters diving per the presentation), real-time audio processing and "Talking from the Ear" form the differentiation.

**Well-known partners.** Per the presentation: OEM supplier to Elbit Systems for 15 years; reseller agreement with 3M PELTOR (ComTac VIII); cooperation with Gentex and Sordin.



The cooperation with 3M PELTOR: modified ComTac headset with Silynx technology. Image: Silynxcom, company presentation (February 2025)



Reference from the presentation: the commander of a US Air Force security squadron called Silynx his squadron's standard communications kit in 2023. Image: Silynxcom, company presentation

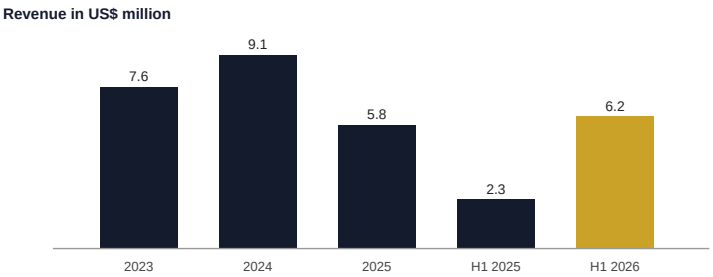
THE NUMBERS

## First half 2026: a turn in the income statement

| Metric | H1 2026 | H1 2025 | Change |
|---|---|---|---|
| **Revenue** | **US$6.2M** | **US$2.3M** | **+174%** |
| **Gross profit** | **US$3.6M** | **US$0.8M** | **+338%** |
| Gross margin (own calc.) | about 58% | about 35% | +23 pts |
| Operating result | -US$0.7M | -US$1.6M | Loss narrowed |
| Revenue Asia | US$3.1M | US$0.1M | about 50% of revenue |

Source: press release of September 14, 2026 (unaudited interim results). The release does not state net result or backlog.

First-half revenue of US$6.2 million already exceeds total 2025 revenue (US$5.8 million). More important is quality: gross profit grew far faster than revenue, and the operating loss shrank from US$1.6 million to US$0.7 million. Cash stood at US$2.6 million on June 30, 2026 and equity at about US$5 million. Trade receivables rose 46% from year-end 2025 - a sign of rapid growth that also ties up working capital.




Sources: company releases; 2023 per data provider. Revenue fluctuates year to year - 2025 was a decline of 36%.

GROWTH DRIVERS

## Asia, Europe and a prototype that hears drones

The strategy of recent quarters: expand the sales network, open new markets, bundle orders from armed forces. The half-year figures show that this is already generating revenue in Asia. In Europe, management points to growing interest from armed forces; in September 2026 the company reported two consecutive orders totaling about US$400,000 from a leading defense company for a European army.

| Date | Order / announcement | Value |
|---|---|---|
| Sep 17, 2026 | Two consecutive orders for CLARUS in-ear systems from a leading defense company (European army) | about US$0.4M |
| Mar 6, 2026 | Tactical systems for a military force in the Middle East | over US$0.62M |
| Dec 3, 2025 | Tactical headsets for the Israel Defense Forces (IDF) | over US$0.286M |
| Oct 2025 | Clarus and C4 in-ear systems for an elite unit | US$0.935M |

Sources: company releases (GlobeNewswire), Seeking Alpha. Orders may be delayed, modified or cancelled.

## Counter-drone: the October 21 prototype

Modern battlefields such as Ukraine show how strongly drones threaten soldiers. SILYNX builds on its existing technology, which already amplifies ambient sound - including drone noise: the new detector is meant to recognize drones acoustically, including fiber-optic-guided models that emit no radio signal. Through a mesh network still in development, warnings are to be shared within the group independent of existing infrastructure. A dedicated counter-drone team with experience from Israeli drone makers is being built. The key point from the company's perspective: the product can connect directly to the tens of thousands of SILYNX kits already fielded - a distribution and integration advantage new competitors lack; management sees substantial upside in this. The market is estimated at over US$3 billion; according to a Fortune Business Insights estimate, the C-UAS detection and interdiction market is to grow from US$3.88 billion (2026) to US$16.45 billion (2034), 19.79% per year.

> **Important context**
>
> The product is a prototype; the mesh network is under development. Neither market readiness, customer acceptance nor revenue contribution has been demonstrated. It is an option, not a promise.

THE STOCK

## Small, lowly valued - and with insiders on board

| Metric | Value |
|---|---|
| Price (Nov 11, 2026) | about US$0.83 |
| Shares outstanding | 6.63M |
| Market cap (own calculation) | about US$5.5M |
| Revenue last 12 months (FY 2025 minus H1 2025 plus H1 2026) | about US$9.7M |
| **Price/sales (own calculation)** | **about 0.56** |
| Price/book (Jun 30, 2026, own calculation) | about 1.1 |
| Cash Jun 30, 2026 / share of market cap | US$2.6M / about 47% |
| Insider ownership (per the company) | about 45% |
| Avg. trading volume | about 28,000 shares/day |

Sources: Robinhood, StockAnalysis.com, company releases; price and metrics from different dates. No price forecast, no price target.

Valuation shows how little the market currently prices in of the half-year growth: a company with recent revenue of nearly US$10 million, a gross margin of about half and cash of almost half its market capitalization is valued at less than its revenue. The low valuation has reasons - losses, dilution risk and the stock's thin liquidity. In favor is that the CEO and marketing VP bought in the open market in autumn 2026; per the company, the chairman and the CEO together bought more than 100,000 shares and have reached the limit they can legally buy. A signal, but no guarantee.

PEER GROUP COMPARISON

## SILYNX compared with MSA Safety, Gentex and Safe Pro Group

There is hardly any listed pure peer group for in-ear tactical communications. A selection is therefore used: MSA Safety (safety and hearing protection equipment, including the Sordin brand) and Gentex (named by SILYNX in its presentation as a cooperation partner) as established industry heavyweights, and Safe Pro Group as a defense-related micro-cap. Differences in size and business model are considerable.

| Company | Market cap | Revenue TTM | Gross margin | Operating margin | Price/sales |
|---|---|---|---|---|---|
| **SILYNX (SYNX)** | **US$5.5M** | **US$9.7M** | **about 50%** | **H1 2026: -11%** | **0.56** |
| MSA Safety (MSA) | US$6.99B | US$1.95B | 47.6% | 23.5% | 3.59 |
| Gentex (GNTX) | US$3.94B | US$2.62B | 34.1% | 18.8% | 1.51 |
| Safe Pro Group (SPAI) | US$65.6M | US$2.9M | 65.2% | -485% | 22.8 |

Sources: StockAnalysis.com (dates: MSA Oct 20, 2026, Gentex Nov 13, 2026, Safe Pro Oct 26, 2026; SILYNX own calculation/company data). Dates, reporting periods and margin definitions differ. Not an investment recommendation.

**Valuation.** SILYNX trades at 0.56 times sales - MSA at 3.6 times, Gentex at 1.5 times, Safe Pro at 22.8 times. The discount reflects size, losses and liquidity.

**Margin.** With a gross margin of about 50% (last twelve months), SILYNX is on par with MSA (47.6%) and above Gentex (34.1%). Operating margin still lacks scale: minus 11% in H1 2026.

**Scaling potential.** If SILYNX can hold operating costs while revenue keeps rising, there is substantial leverage. The established peers show which operating margins are possible in the segment - at vastly larger revenue.

OPPORTUNITIES AND RISKS

# What can move the stock - in both directions

## Opportunities and catalysts

**High half-year momentum.** Revenue +174%, gross profit +338%, narrower operating loss; management plans to continue through 2026.

**Backlog.** About US$7.3 million as of April 30, 2026 - more than 2025 annual revenue.

**Asia/Europe.** Expansion of distributors; higher defense budgets in Europe and Asia are trends management points to.

**Counter-drone option.** Prototype with access to a market estimated at over US$3 billion; connection to tens of thousands of fielded SILYNX kits possible per the company; news flow on progress possible.

**Annual meeting Nov 24, 2026.** Election of two directors and reappointment of the auditor (Ziv Haft).

**Insider buying.** CEO and marketing VP bought shares in the market in autumn 2026; per the company, more than 100,000 shares in total by chairman and CEO.

## Risks

**Losses and funding.** 2025 net loss: US$3.06 million; cash US$2.6 million (Jun 30, 2026). Further funding is likely.

**Dilution.** An at-the-market program with ThinkEquity was set up on Oct 2, 2026; new shares can weigh on the price. Share count was 6.63 million.

**Litigation.** Since Aug 24, 2026, a lawsuit has been pending in Israel against the company, its US subsidiary, CEO Nir Klein and VP Gal Nir Klein; claims include damages of about NIS 16.9 million or transfer of shares. The company considers the allegations without merit; no money is sought from the companies.

**Concentration.** In 2025 about 74% of revenue came from Israel; large orders fluctuate. Revenue fell 36% in 2025.

**Listing status and liquidity.** Price below US$1, micro-cap with thin trading: wide spreads and price swings; exchange requirements (minimum price) cannot be ruled out.

**Prototype and export risk.** The drone detector is a prototype; some systems are subject to US export controls (ITAR). Political and budget risks in defense.

**Currency.** The price is quoted in US dollars; investors in the euro area face currency risk.

### Conclusion

In the first half of 2026, SILYNX showed what is inside the small company: more than doubled revenue, more than quadrupled gross profit, a halved operating loss, an Asian business that grew from almost nothing to US$3.1 million, and a new field in drone defense. The market values the company at 0.6 times sales. Anyone following the defense and drone trend should examine SILYNX - with a clear view of the downside: losses, dilution, litigation, customer concentration and trading liquidity. This report assigns no rating and no price target.

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