

30 January 2026

**ASX Announcement**  
**ETHERSTACK PLC**  
("Etherstack" or the "Company")

**Record FY25 Revenues Up 70% and FY26 Update**

The Company is pleased to provide the following trading update in relation to the recently ended FY2025 (31 Dec year end) and revenue guidance for FY2026. The following figures are preliminary, unaudited and subject to review by the group's auditors.

**Record Revenue Up 70%:** FY2025 revenues were a record high for the Company at US\$10.1m, landing at the top end of the guidance range provided to the market on 11<sup>th</sup> November 2025. This represents a 70% pcp increase on FY2024.

**Operating Cashflow:** Strong US\$3.2m positive operating cashflow for FY2025. The 8<sup>th</sup> consecutive year of positive operating cashflow.

**Record Cash Receipts:** Record US\$12m cash receipts for the financial year ending 31 Dec 2025.

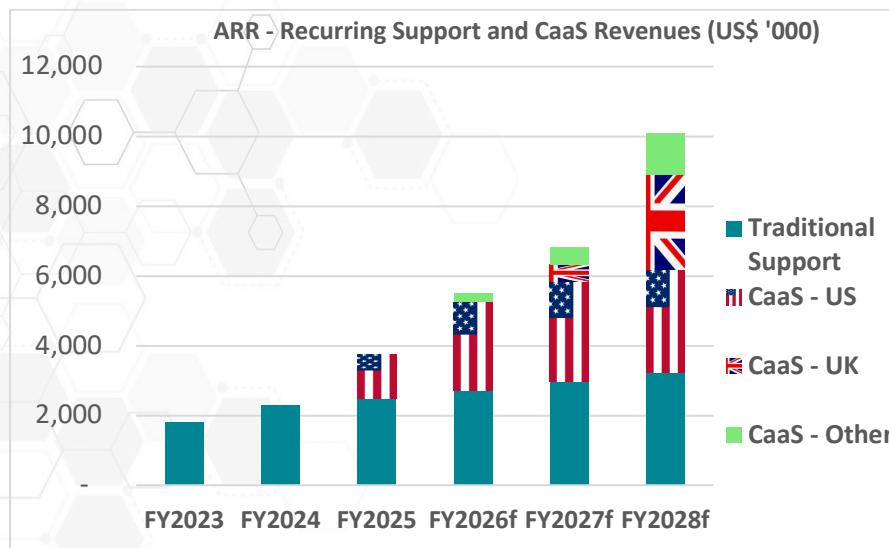
**Record Order Book:** In H2 FY2025, the Company announced over US\$40m (~A\$60m) in new sales that will be predominantly realised over the current FY26 and subsequent 5 financial years, driven by AT&T FirstNet (US) and the UK Home Office (ESN) projects. The Company is expecting strong first half FY2026.

**FY2026 Guidance:** Accordingly, should the Company continue to successfully deliver on contracts (in hand) and based on our traditional underlying revenues, management reiterates our full year FY2026 revenue guidance that is expected to land between US\$16.2m – \$17.5m. This would be a further 60%+ revenue growth for the current FY2026 year.

**Australian Defence:** Our latest Australian defence award (A\$2.5m, 7<sup>th</sup> Nov 2025) is progressing well with revenues expecting to be mostly recognised this FY2026. Further material awards are expected for our defence business unit this year.

**High Growth MCX:** The Company's world leading carrier grade LMR-IWF (Land Mobile Radio InterWorking Function) product is propelling short and medium term growth. Revenues from this business unit expected to more than double in FY2026 from FY2025 and represent the majority of FY2026 revenues.

**New CaaS Revenues:** New Communications-as-a-Service (CaaS) revenues started in FY2025 and will expand in FY2026 and FY2027 with a more significant step up in FY2028 when the UK ESN project is expected to go live. Management's forward estimates for the *recurring revenues* for the next three years are as follows.



## Additional Commentary

**Growth Opportunities:** Our Defence and digital land mobile radio (LMR) business units continue to perform well and are growing with a material number of new opportunities presenting themselves for scalable revenue growth in these areas. While these business units continue to expand, the short to medium term growth will be propelled by the MCX/IWF (Mission Critical Push to X/Interworking Function) business unit.

The CaaS revenues shown above do not include deployment and other services revenue that these types of projects generate.

The most obvious source of growth derives from deployments in other countries for national public safety operators and national telecommunications carriers.

Management believes that the market we are addressing is still nascent and akin to the early deployments of SMS (text messaging) and voice mail into carrier markets. In this case, the application bridging and migrating traditional LMR traffic across to 4G & 5G carrier networks with guaranteed bandwidth for public safety users.

As an LMR IWF (InterWorking Function) is a new network element defined in the 3GPP standards that all cellular carriers around the world adopt, it is reasonable to expect that up to 200 national or regional cellular carriers will ultimately adopt the technology.

Etherstack, having been awarded the LMR IWF component in the two largest opportunities globally (US & UK), are uniquely positioned to capitalise on the adoption of these technologies by other countries.

The LMR IWF technology will also be used in other mission critical networks, such as global rail deployments and utilities, that will eventually transition from narrowband to broadband wireless communications.

**How is an IWF used?:** An IWF is a high performance, fault tolerant piece of software that provides (soft) switching capability routing voice and data communications between existing traditional public safety radio networks (fire, ambulance, police etc.) and the new 4G/5G broadband networks and the next generation of first responder devices on those networks. The IWF typically resides within a national public safety operator or telecommunications carrier network, deployed into data centres or on specialised computing platforms.

An IWF is typically deployed alongside another 4G/5G network element known as an MCX AS (application server) which is a specialised peer softswitching device. There are multiple manufacturers/suppliers of MCX AS solutions including Samsung, Streamwide and Nokia.

The IWF bridges traffic between the MCX AS and the traditional digital LMR networks in a secure, manageable and fault tolerant manner. This bridging is essential to allow communication between devices on the different network type domains as well as being key in allowing the eventual migration of part or all of the traditional land mobile radio traffic to 4G/5G.

**Focus:** The UK and US wins has further sharpened Etherstack's focus in becoming the predominant supplier of the IWF technology globally, with particular interest on national networks within the 38 OECD nations, Middle East and populous nations.

Authorised for release by Adam Hoey, Chief Financial Officer and Company Secretary

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## About Etherstack plc (ASX:ESK)

Etherstack is a wireless technology company specialising in developing, manufacturing and licensing mission critical radio technologies for wireless equipment manufacturers and network operators around the globe. With a particular focus in the public safety, defence, utilities, transportation and resource sectors, Etherstack's technology and solutions can be found in radio communications equipment used in the most demanding situations. The company has offices and R&D facilities in Reading, Sydney, New York, Annapolis and Yokohama.

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