

28 April 2026

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

FY26 Trading Update – Record H1 Revenue and FY26 Guidance

FY26 (31st Dec year end) continues to develop and expand in line with management expectations with significant progress being made on all major contracted projects within the business and notably our new UK and Australian government deals.

Management expects that revenue to the end of the half year (30 June 2026) to be a new record for Etherstack, and provide revenue guidance of between US\$7.6m and US\$8.5m for the current half.

This represents greater than 75% of last year's FY25 full year revenue (US\$10.1m) in the first half of this year alone.

The Company previously provided full year guidance for FY26 at between US\$16.2m-\$17.5m. In light of recent wins contributing additional revenue into the next half year, management accordingly provides revised guidance of between US\$17.2m – US\$18.9m for the full year based on contracted projects. This would represent ~70% growth year on year from FY25.

Management notes that while the Company has rapidly increasing annual recurring revenues as previously highlighted in earlier announcements, the majority of the Company's revenues still derive from project delivery revenues which can be made up of a small number of projects with large milestone deliveries. Delays in major milestones that cause a delivery to slip into a subsequent period which may result in material changes to forecast revenues.

Etherstack CEO, David Deacon said "Etherstack has a record forward order book underpinned by our major public safety and defence projects in the US, UK and Australia. These contracted orders are supported by national public safety and defence projects, with the next 5 years revenues expected to be very strong on the back of these foundation deals. The Etherstack team continues to deliver on time and we are well placed to grow from this solid position.

Authorised for release by Adam Hoey, 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 London, Reading, Sydney, New York, Annapolis and Yokohama.

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