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13th July 2026

ASX Announcement

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

Trading Update and Strategic Review

FY26 H1 Trading Update

On 28th April, 2026, the Company provided a trading update forecasting FY26 H1 revenue at between US$7.6 – $8.5 million, and full year (31 Dec 2026) revenue at between US$17.2 – $18.9 million.

The Company is pleased to provide the following update in relation to the current FY26 first half (H1 ending 30 June):

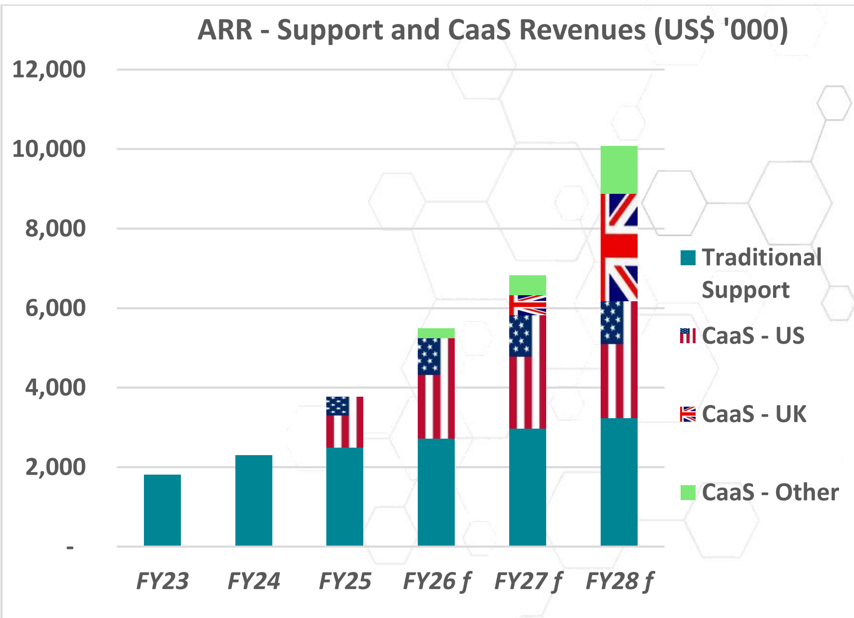
Record H1 Revenue: Management reports H1 revenues to 30th June 2026 (unaudited) to be US$8.5m at the top end of the provided guidance. This represents a 39% increase on the previous corresponding period and also represents over 80% of FY25's already record full year revenue in just the first half of FY26.

FY2026 Guidance: Management reaffirms full year guidance advice of between US$17.2 – $18.9 million revenue, should the Company continue to successfully deliver on contracts (in hand) and based on our traditional underlying revenues. The Company currently remains on track to exceed last year's full year revenue by 70%.

Record Order Book: In the first six months of this year, the Company announced material new contract awards and follow-on orders with Australian Border Force, the UK Home Office and one of our North American channel partners. These orders add to the over US$40m (~A$60m) in new sales announced in the second half of last year.

ARR Growth: Sustained annual recurring revenue growth with recurring support revenues expected to exceed US$5m this full financial year ending 31 December 2026, a significant increase on the previous corresponding period.

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



Strategic and Capital Management Review

The Board intends to undertake a review of the Company's strategic and capital management framework to ensure that the Company remains well positioned to maximise long-term shareholder value.

As part of this review, the Board will consider a range of initiatives to enhance financial flexibility and optimise the Company's capital structure, which may include the creation of distributable reserves through a reduction of capital or other appropriate mechanisms. The Board will also continue to evaluate wider strategic opportunities that may enhance shareholder value as the Company continues to grow and develop.

Any proposals arising from the review will be subject to the Company's financial position, Board approval, shareholder approval where required, and applicable legal and regulatory requirements.

The Board expects to complete the review over the coming months and will update shareholder on any material outcomes in accordance with its continuous disclosure obligations.

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

Enquiries

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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, Sydney, New York, Annapolis and Yokohama.

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