

2nd March 2026

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

UK Government Project Delivery Update

The Company is pleased to report that the project team has made its first major milestone delivery, on time, for its project with the UK Government announced to the market on 17th October, 2025.

The delivered milestone will contribute ~US\$1.5m to first half revenues, and the project is expected to contribute over US\$6m to Etherstack's full year 2026 (31 Dec year end) revenues. Etherstack reports in USD, our primary trading currency.

The total value of the contract announced 17th October, 2025 was £14.2m, with the Company noting that the majority of the revenues associated with the contract would be recognised in current year FY26 and next year FY27.

Last month, our team opened our second UK facility in London to directly support this opportunity over the initial 5-year term.

Management notes that projects of this nature typically have scope for both functional, durational and revenue growth.

David Deacon, Etherstack CEO said, "After record FY25 revenues, it is great to have early wins on this highly complex technical delivery setting up FY26 for another bumper year. The first half is performing very strongly again and we will look to provide guidance for the half in coming weeks."

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 Reading, Sydney, New York, Annapolis and Yokohama.

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