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29th September 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 delivered its second 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$1.8m to second half revenues which, when combined with a subsequent milestone expected to be delivered next month, will bring revenue associated with this project to US$4m of Etherstack's second half H2 2026 (31 Dec year end) revenues. This, and the subsequent milestone, underpins Etherstack's previously provided full year revenue guidance. 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.

Subsequently, this contract has expanded in size twice at the request of the customer for a combined value of over £16.2m (~US$21.5m), with changes advised to the market on 24 March 2026 and 31 August 2026. Further increases in size are expected in coming months.

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

The Company's second UK facility in London has continued to expand as expected to directly support this opportunity over the initial 5-year term.

The Company expects to announce the outcome of the strategic review announced to the market on 13 July 2026 in coming days.

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.

For more information

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