

16 May 2025

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

Trading Update – Record H1 Cash Receipts

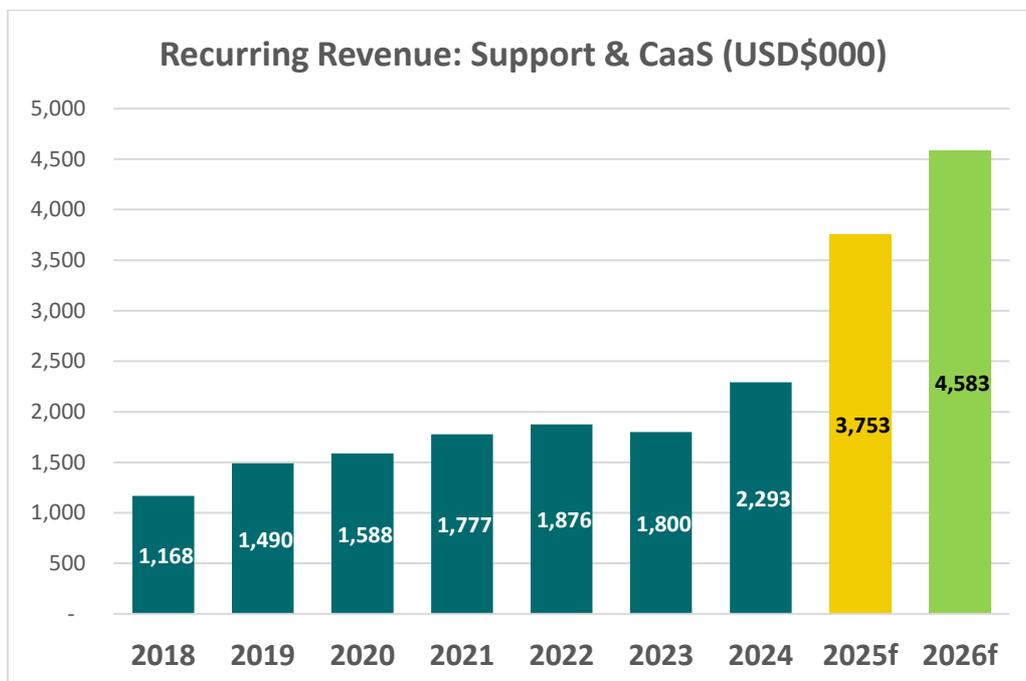
Etherstack is pleased to provide a trading update for FY25.

Record Operating Cash inflow: As of today's date, the Company has received in excess of US\$7m (~A\$11m) in H1 cash receipts predominantly from project revenues delivered in the first five months of FY2025 (31 December year end). This represents the highest half year cash receipts since listing.

Half Year Outlook: Revenues for H1 FY2025 are currently expected to significantly outperform H1 FY2024 and are currently on target for the first half FY25 year revenues to exceed the full year FY24. Accordingly, management expects a solid H1 and full FY2025 profit result based on revenues to date and projected revenues from projects currently underway within the business.

Strong Deal Book: Indications from existing long term Etherstack clients suggest several material orders will be placed shortly which, should they eventuate, will put Etherstack on path for an outstanding FY2025. These material deals will be announced in due course if and when completed.

Recurring Revenue KPI: As indicated in the FY2024 results announcement in February 2025, recurring support revenues combined with new CaaS revenues ("Communications as a Service") continue to grow as additional contracts are signed. Noting the Company's strong operating cashflow in the past 7 years and continued R&D investments, Etherstack considers this KPI as an essential indicator of the Company's growth and medium term profitability outlook.



Authorised for release by David Carter, 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 R&D facilities in Reading (UK), Sydney, New York and Yokohama.

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