



etherstack
wireless innovation

FY2025 (31 Dec) Full year results Investor presentation

Etherstack plc (ASX:ESK)
24 February 2026



Authorised for release by David Deacon, CEO and Adam Hoey, CFO

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Our Three Core Markets



Mission Critical Communications Technology and Solutions

Traditional: Digital Land Mobile Radio (LMR) networks

Digital wireless terrestrial communication networks, technology licensing to equipment vendors, cryptographic and defence solutions

- Public Safety, Resources & Utilities
- Increasing number of network deployments
- SaaS-like high margin support revenues
- Long term (10+ years) support contracts driving recurring revenues

Emerging: Mission Critical Push to Talk (MCPTX) over cellular networks (4G & 5G)

Mission Critical Push to Talk (MCPTX) over LTE for new 4G & 5G networks

- World leader in 3GPP MCPTX IWF technology – bridging traditional and future
- US AT&T FirstNet win US\$20m+
- UK Home Office win
- Global Partnership with Samsung

Defence Tactical: Satellite Push to Talk (PTT) and Defence Systems

Developing secure wireless communications software for Satellite over many years

- Opportunity to incorporate Etherstack technology into satellite communication suppliers
- Significant Defence projects underway

Able to leverage skillset, R&D and intellectual property developed over 25+ years to enable wireless communications for customers within and across key platforms in the essential communications sector

Etherstack

Etherstack is a wireless technology provider that supplies our own mission critical wireless networks and solutions to the public safety, utilities and resource sector globally. The company also licenses key technology to over 20 other wireless equipment manufacturers globally

Snapshot

- Etherstack plc (UK) is a majority Australian owned business listed on the Australian Securities Exchange (ASX:ESK)
- R&D offices in Sydney, Yokohama, London (UK) and Annapolis (USA)
- 64 employees in 7 countries

3 Core Businesses (diversified revenue mix)

- Digital LMR radio networks for first responders, essential services, resource sector and security/defence organisations – **high margin system sales** and **support revenues**
- New high growth **MCX IWF** cellular network technology to bridge **4G/5G** networks with existing government digital LMR radio networks
- **Defence**, and technology licensing of R&D keeps our own products fresh and generates additional **royalties revenue**
- All three businesses performing well





Financial & Business highlights 2025

Financial Highlights 2025 (USD\$)

Total Revenue



70%

Full year Revenue up 70% on pcp to USD \$10.1m

Record year



Record full year revenue in 2025. Exceeds USD \$10m for the first time.

EBITDA



20%

EBITDA USD \$2.02m a USD\$3.2m turnaround on pcp

ARR Revenues (KPI)

up 62%



Record recurring full year support revenues USD \$3.7m up 62% on pcp. A sustained step change

Record US Deal

USD\$20m+



7+ year AT&T contract signed

Record UK Deal

£14.2m



5-year UK Home Office contract signed

Business Highlights 2025 – transformational year

Strategic Wins

UK Home Office and AT&T FirstNet - #1 and #2 deals of type in world

- **11 Aug 2025**, US\$20m+ **AT&T Services Inc.** with initial term of 7 years
- **17 Oct 2025**, GBP£ 14.2m+ **UK Home Office** with initial term of 5 years

Strategic Importance

- Demonstrates confidence in Etherstack’s **six-year**, multimillion dollar R&D investment on this product
- Positions Etherstack to win further national scale public safety network wins around the world
- Validates end market confidence in the quality of Etherstack’s technology and our ability to provide 24x7x365 support to public safety agencies on a national scale

Continued Government & Defence Sector wins

- **7 Nov 2025**, A\$2.5m **Department of Defence**, with further awards likely in 2026
- Etherstack continues to notch up seven figure complex technology wins against international competition in the public safety and defence markets



Home Office

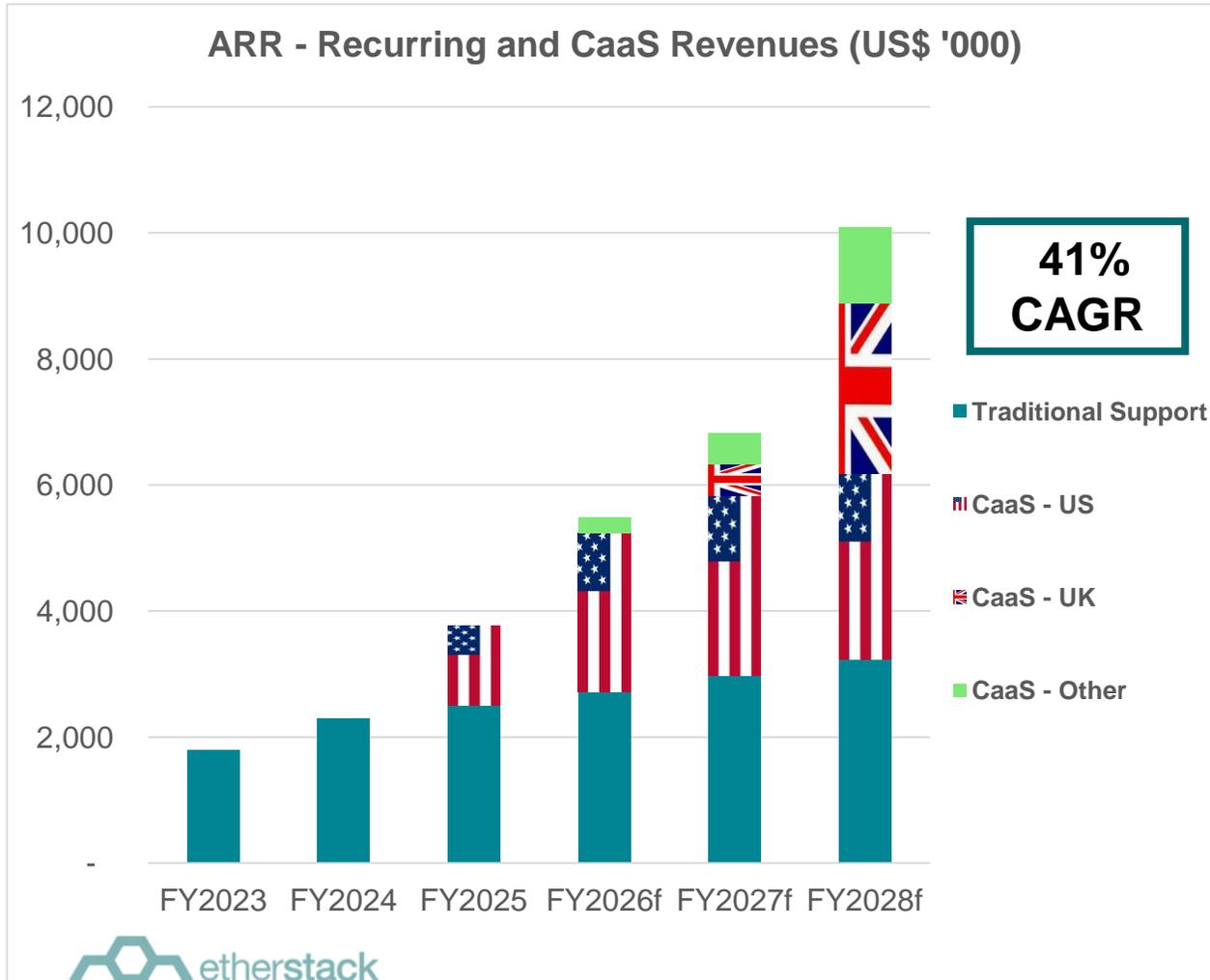


Australian Government

Department of Defence

Recurring revenues (KPI) sustained upward trend

- The AT&T Master Service Agreement and UK Home Office contract signings support the recurring revenue growth.



Key forecast assumptions/comments

- Recurring revenue comprising Support revenues derived from supporting the networks installed. Etherstack currently enjoys high retention rates. The forecast assumes the historic retention rates are maintained but does not include support revenues from networks not already deployed.
- Communications As A Service (CAAS) are a new recurring revenue stream derived from the AT&T contract announced on 11 August 2025. The forecast is based on the expected project deployment dates. Deployment delays may defer the expected 2025 or 2026 revenues into future periods.
- Forecast CAGR for recurring revenues in excess of **41% CAGR** FY23 to FY28

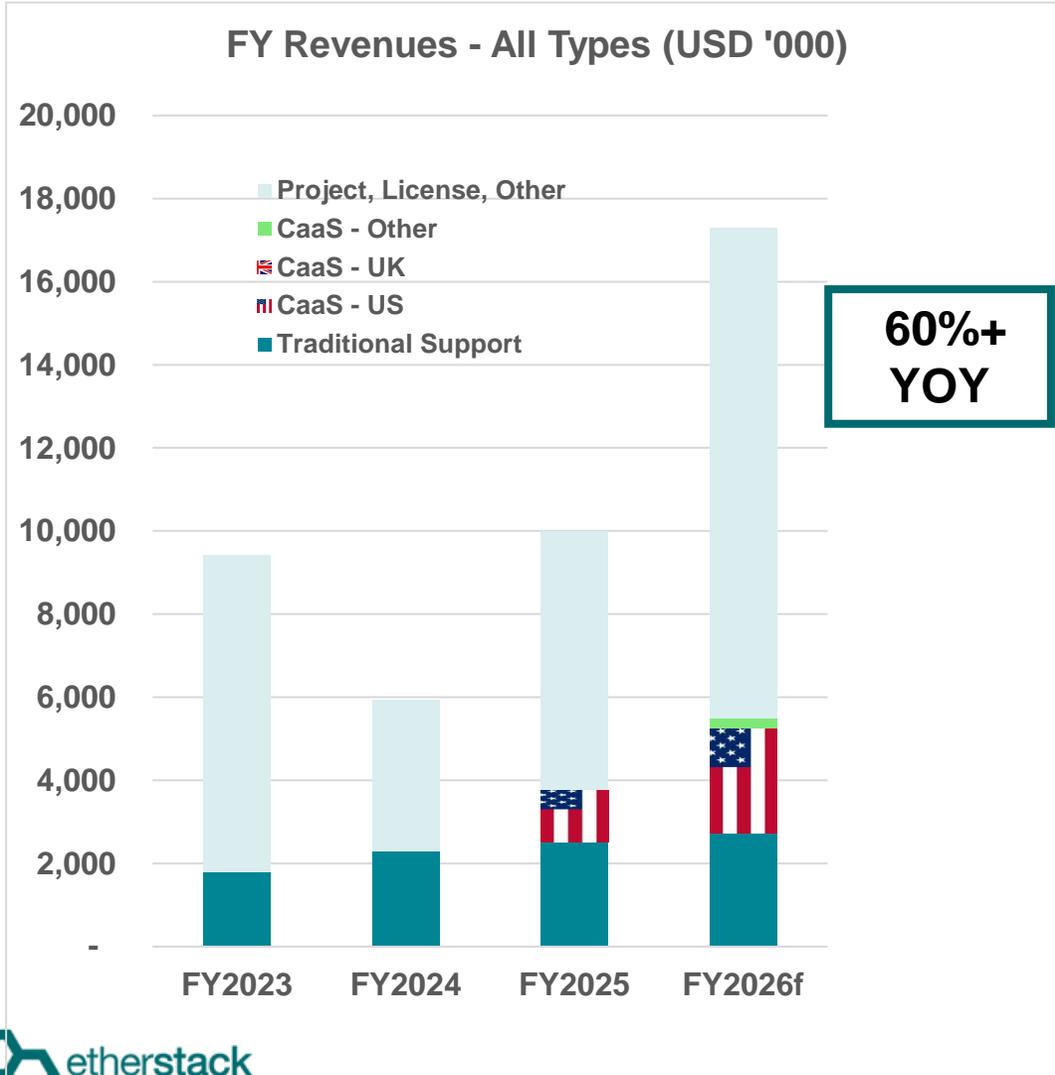
ARR

US\$10m+

Annual Recurring Revenues (ARR)
Trending rapidly to USD\$10m in FY28

FY2025 Actual & FY2026 Revenue Guidance

- As announced 11 Nov 2025



Combined Revenues

- Other non-recurring revenue includes project revenues that are typically made up of new system sales for LMR (very high margin equipment sales), professional services associated with configuration, deployments (solid margin) and licenses (all margin)
- FY2026 non-recurring revenues will be in excess of US\$11m, with the UK Home Office being (currently) the largest single contributor to project revenues in FY26 **and also into the following year FY27**
- The combined revenues will drive expected total revenue to over US\$16m, an expected **60%+ revenue growth in FY26**

US\$16m+
FY2026 Revenue Forecast
US\$16.2m – US\$17.5m



Largest Sources of Revenues (past 3 years)

By Clients & Category

- 1. AT&T** **One of the world's largest telcos. project and new CaaS revenues**
- 2. Samsung** **World's largest electronics companies, technology licensing and support revenues**
- 3. Electric Utilities** **Australian, Canadian & US electric utilities. High margin equipment and software sales and 10-15+ year support tails**
- 4. Rio Tinto Projects** **One of the world's largest miners. High margin equipment and software sales and 10-15+ year support tails**
- 5. Governments** **Defence, State and Federal public safety agencies in Americas, UK and Australia**
- 6. Industry Partners** **Such as Zetron (owned by Codan), North American public safety projects**

Sector and Geographic Diversity, with “highly sticky” long term recurring support revenues. Growing consistently

Income Statement

US\$'000	2025	2024
Revenue from Contract with Customers	10,091	5,932
Recurring support and Royalty revenue	3,862	2,345
Project and Product Revenues	6,229	3,587
<i>% Recurring Revenue to Total Revenue</i>	<i>38%</i>	<i>40%</i>
Cost of Sales	5,134	4,531
Gross Profit	4,957	1,401
<i>Gross Margin</i>	<i>49%</i>	<i>24%</i>
Other Income	192	188
Other Overheads	(5,466)	(5,192)
Finance costs	(236)	(206)
Profit / (Loss) before tax	(553)	(3,809)
Income tax (expense) / benefit	(147)	(85)
Profit / (Loss) after tax	(700)	(3,894)

Key changes

- Project revenue up sharply on pcp underpinned by AT&T contract and commencement of UK Home Office and Australian Department of Defence contracts.
- Recurring revenues – \$ increased strongly over pcp as existing customers were all retained and AT&T moved to support phase.
- Gross profit increased due to sales increase across all lines of business. *Note 1*
- Other overheads increase driven by team expansion in UK, US and Australia. Team expansion supports major contracts won during the period.
- Increasing CaaS component supported Gross Margin increase during the period
- EBITDA Margin 20%

Note 1: Etherstack gross profit margins vary depending on the mix of Etherstack product (relatively high margin) vs third party product (relatively low margin) and is driven by the nature of projects in the year.

Balance Sheet & Cash Flow Statement

Balance Sheet

US\$'000	31-Dec-25	31-Dec-24
Cash and cash equivalents	2,259	136
Trade and other receivables	2,471	3,325
Other current assets	203	237
Intangibles	9,441	8,768
Other non-current assets	2,107	1,287
Total assets	16,481	13,753
Trade and other payables	1,227	1,658
Unearned revenue	1,916	1,497
Other liabilities	1,774	1,640
Borrowings	2,465	2,640
Total liabilities	7,382	7,435
Net assets	9,099	6,318

Cash Flow Statement

US\$'000	2025	2024
Net cash generated / (used in) operating activities	3,202	994
Net cash flow (used in) investing activities	(3,939)	(2,697)
Net cash flow (used in) financing activities	2,791	(199)
Net increase/(decrease) in cash	2,054	(1,902)
Effect of foreign exchange rate changes	69	(23)
Cash and cash equivalents at start of period	136	2,061
Cash at end of period	2,259	136

Strong balance sheet position, providing a foundation to invest in growth

Prudent balancing of working capital reserves and continued investment

Solid cash position at 31 December 2025 following several large projects during the period and capital raise

Continued R&D investment into intellectual property builds on Etherstack's competitive advantage



Questions



London
+44 207 734 0200
Info_eu@etherstack.com

Sydney
+61 2 8399 7500
Info_au@etherstack.com

New York
+1 917 661 4110
Info_na@etherstack.com

Yokohama
+81 45 342 9050
Info_jp@etherstack.com

64 Rose Street,
Chippendale NSW 2008

Phone +61 2 8399 7500

David Deacon, CEO
david.deacon@etherstack.com

Adam Hoey, CFO
adam.hoey@etherstack.com

Martin Duff, Corporate & Legal
martin.duff@etherstack.com

