

## Preliminary Final Report/Appendix 4E

### Key highlights

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- **Revenue grew to US\$8.50m in FY2021 representing an 81% increase vs FY2020**
  - **FY2021 EBITDA increased 142% from FY2020 to US\$2.61m**
  - **FY2021 Underlying NPAT of US\$1.46m vs FY2020 of US\$0.1m**
  - **The business continued to deliver strong operating cash flow for the fourth consecutive year**
  - **Net operating cash inflow of US\$3.37m in FY2021 an increase of \$1.64m over FY2020**
  - **Continued to deliver wins with Samsung carrier deal, an initial direct AT&T contract and a follow-on order for Rio Tinto projects**
  - **Expanding direct business with Australian & UK government entities**
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Etherstack plc (ASX:ESK) ("Etherstack" or the "Company") is pleased to present the Preliminary Final Report/Appendix 4E for the year ended 31 December 2021.

David Deacon, Etherstack CEO noted, "2021 was a very strong year for the business from a revenue, profit and cash perspective.

Etherstack has been consistently building a recurring revenue base, an intellectual property portfolio and an opportunity pipeline containing major global communications companies.

These have combined in 2021 to produce results that the Company, the Board and myself are all proud of.

The outlook for the company is robust, underpinned by significant milestones achieved in 2021 including:

- The announcement of our first carrier deal with Samsung to supply Etherstack technology to Samsung's first carrier customer. Revenue from this single carrier contract will provide a material underpinning of the Company's finances over the next 3 years. Additional carrier wins are expected to provide a significant uplift in the Company's profitability.

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English Registered Company No. 7951056 | ARBN 156 640 532

**London (GMT)**  
P: +44 207 734 0200  
[info.eu@etherstack.com](mailto:info.eu@etherstack.com)

**Sydney (GMT +10)**  
P: + 61 2 8399 7500  
[Info.au@etherstack.com](mailto:Info.au@etherstack.com)

**Yokohama (GMT +9)**  
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[info.jp@etherstack.com](mailto:info.jp@etherstack.com)

**New York (GMT-5)**  
P: +1 917 661 4110  
[info.na@etherstack.com](mailto:info.na@etherstack.com)

- Announcing an initial contract directly with AT&T, creating an opportunity to develop a lasting relationship with the world's largest telecommunications carrier.
- In 2020, the company entered an initial deal with an integration partner to deliver a digital radio network to a Rio Tinto project in Western Australia. In May 2021, the company received the first follow-on order followed by subsequent orders in H2 2021 and the company expects further expansion in 2022 and beyond.
- Government business including Technology and services contracts with UK Ministry of Defence, Australian Department of Defence and the Australian Department of Home Affairs.

We are confident that the momentum in 2021 will continue in the year ahead and we are committed to driving further growth for our shareholders.”

Authorised for release by David Carter, Company Secretary.

### Enquiries

Etherstack  
David Carter, Chief Financial Officer  
T: +61 2 8399 7500  
[investor.relations@etherstack.com](mailto:investor.relations@etherstack.com)


Investor Relations  
Melanie Singh  
T: +61 439 748 819  
[melanie@nwrcommunications.com.au](mailto:melanie@nwrcommunications.com.au)

### 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 London, Sydney, New York and Yokohama.

### For more information

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[info.jp@etherstack.com](mailto:info.jp@etherstack.com)

**New York (GMT-5)**  
P: +1 917 661 4110  
[info.na@etherstack.com](mailto:info.na@etherstack.com)

## Appendix 4E Preliminary final report

**Name of Entity:** Etherstack plc

**ARBN:** 156 640 532

**1. Reporting Period (“current period”):** Year ended 31 December 2021  
Previous corresponding period: Year ended 31 December 2020

### 2. Results for announcement to the market

		<b>USD \$000</b>	<b>%</b>		<b>31 Dec 2021 USD \$000</b>	<b>31 Dec 2020 USD \$000</b>
Revenue from ordinary activities	Increased	<b>3,805</b>	<b>81%</b>	to	<b>8,504</b>	<b>4,699</b>
EBITDA (Note 1)	Increased	<b>1,531</b>	<b>142%</b>	to	<b>2,611</b>	<b>1,080</b>
Underlying Profit/(Loss) from ordinary activities after tax attributable to members (Note 2)	Increased	<b>1,372</b>	<b>1,653%</b>	to	<b>1,455</b>	<b>83</b>
Statutory Profit/(Loss) from ordinary activities after tax attributable to members	Increased	<b>3,755</b>	<b>163%</b>	to	<b>1,455</b>	<b>(2,300)</b>

EBITDA and Underlying profit/(loss) from ordinary activities after tax, are non-IFRS measures used by management of the company to assess the operating performance of the business. The non-IFRS measures are not subject to audit.

**Note 1.** EBITDA is statutory net profit before tax adjusted to remove net finance costs, depreciation and amortisation.

**Note 2.** Underlying (Loss)/Profit from ordinary activities after tax attributable to members in 2020 excludes an extraordinary Non-cash Finance charge of \$2,383 as detailed in the 2020 half year financial report. The reasons for excluding this item from the underlying result are further explained in the commentary below. There are no adjustments to Statutory profit in 2021.

The report is based on accounts which are in the process of being audited.

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**2021 Results Summary and Commentary** - all amounts are in **USD** unless otherwise indicated.

## Results Highlights



**Revenue growth:** revenue for 2021 is \$8.504 m representing a \$3.805 m or 81% increase over 2020 revenue of \$4.699 m



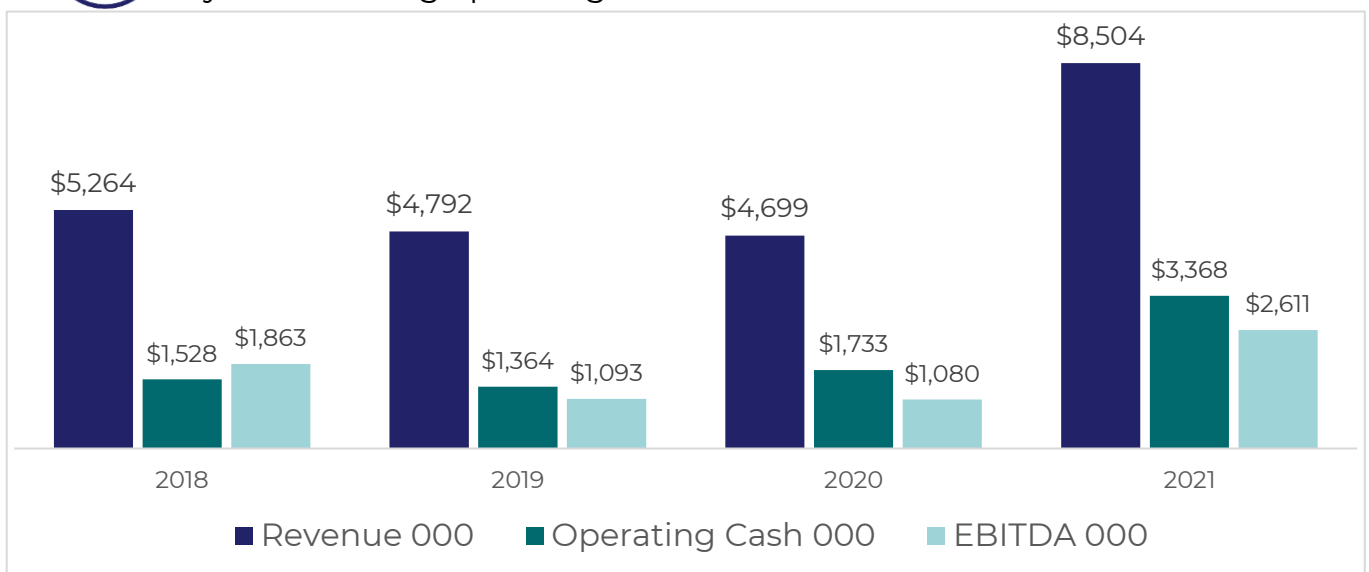
**EBITDA is \$2.611 m** up from \$1.080 m in 2020, a 142% increase



**NPAT is \$1.455 m** Statutory profit after tax is an increase of \$1.372 m over 2020's underlying NPAT of \$83 k or a \$3.755 m increase over 2020 statutory NPAT.



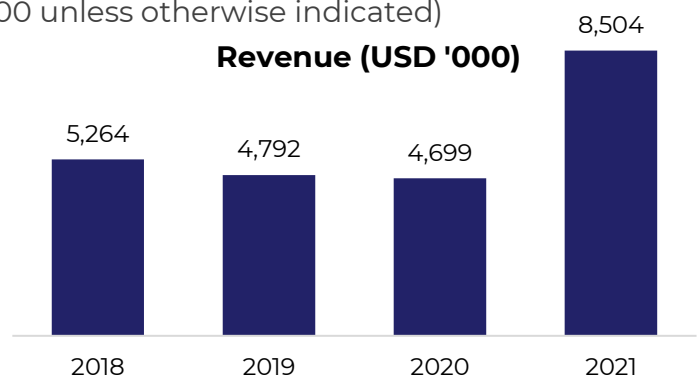
**Strong Positive Operating Cashflow:** Net operating cash inflow of \$3.368 m in 2021 an increase of \$1.635 m over 2020. Four consecutive years of strong operating cash inflows.



## Revenue (All amounts are in USD and \$000 unless otherwise indicated)

Revenue for 2021 is \$8,504. This is an 81% increase over 2020 revenue of \$4,699 and a step change over the recent past, as shown in the graph.

The key driver is increased project activity as outlined below along with an increase in recurring support revenues.



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## Project Revenues

Project revenues comprising Licence fees, installation/integration and supply of wireless communications technology were \$6,227 in 2021 compared to \$2,368 in 2020. As noted in the past Etherstack’s project revenues can be impacted by a small number of large projects and as a consequence, revenue can be lumpy. In 2021, there has been a significant increase in these revenues driven by project activities with Samsung and Australian Defence projects as well strong revenues in the Land Mobile Radio (LMR) sector in North America and Australia.

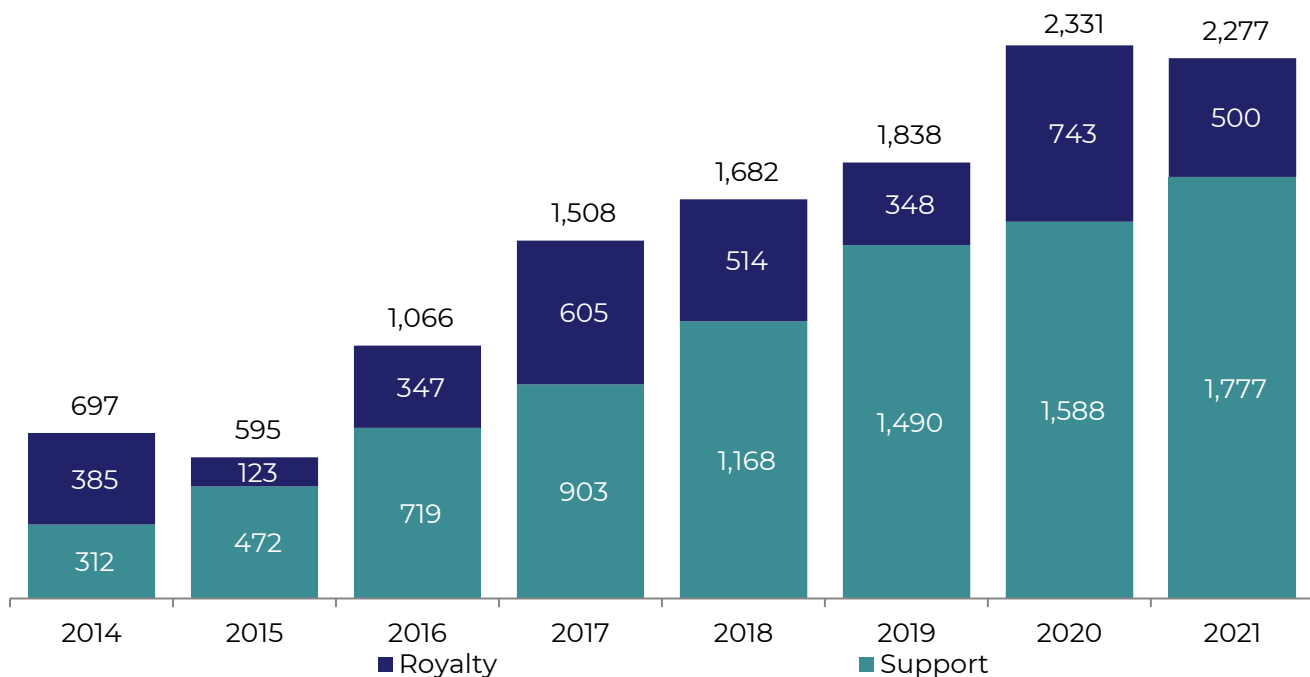
## Recurring revenues

Aggregate recurring revenues comprising royalties and support revenue streams are \$2,277 for 2021 compared to \$2,331 for 2020. Within this aggregate recurring revenue amount:

- support revenues increased from \$1,588 in 2020 to \$1,777 in 2021. This is a \$189 or 12% increase; and
- royalty revenues dropped from \$743 to \$500 in 2021.

Notwithstanding the royalty fluctuation in 2021, aggregate recurring revenue has increased 227% over the last 7 years from \$697 in 2014 to \$2,277 in 2021.

### Recurring revenues from Support contracts and Royalty agreements (USD '000)



Recurring revenues contributed 27% of total revenue in 2021 (2020: 50%). As previously noted, this contribution can fluctuate, however, over the medium term, recurring revenues have grown in both absolute terms, from \$697 in 2014 through to \$2,277 in 2021 and, as a percentage of total revenue, 10% in 2014 through to 27% in 2021.

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[info.na@etherstack.com](mailto:info.na@etherstack.com)

Recurring revenues reduce both overall revenue volatility and cash flow volatility and reduce dependence upon a small number of large contracts where timing of revenue recognition is difficult to accurately forecast given the scale and nature of the projects and end users.

### **Support revenues**

Support revenues increased in 2021 to \$1,777 from \$1,588 in 2020 following the rollout of additional digital radio networks in 2021 as well as incremental growth to existing supported networks and continued high levels of contract renewal. Support revenues have increased from \$312 in 2014 to \$1,777 in 2021 – a compound annual growth of 28% per annum over 7 years.

### **Royalty revenues**

Royalty revenues are generated from licence agreements whereby equipment manufacturers pay Etherstack a licence fee per item manufactured, for the use of Etherstack technology in their products, such as digital radio base stations and handsets.

Royalty revenues decreased in 2021 from \$743 to \$500. The decrease follows a sharp increase in 2020 when royalty revenues increased from \$348 to \$743 as a result of a new royalty agreement with a European manufacturer which included a minimum guaranteed royalty of \$478.

Royalties earned by Etherstack follow the increase or decrease in sales achieved by manufacturers whose products integrate Etherstack technology however royalty revenues can also increase when Etherstack signs a new royalty agreement and the licensee provides minimum guaranteed volumes as noted above.

### **Result for 2021**

Statutory profit after income tax is \$1,455 compared to a Loss after income tax of \$2,300 in 2020.

This improvement in statutory profit/loss after tax is due to the combined effects of:

- Increased revenues, as outlined above
- A 2020 non cash finance charge of \$2,383 arising from the sharp increase in the Company share price on 30 June 2020 and its effect on the convertible notes valuation. There was no repetition of this charge in 2021.
- Gross margin increased from 57% in 2020 to 73% in the current year as a result of the changed revenue mix. Gross margin varies significantly depending on the mix of Etherstack hardware, software and services content, which are at a higher margin, and third-party products where the margins earned are lower. The four-year average gross margin is 68%.
- Administrative costs increased overall due to:
  - Increased employment related costs reflecting an increased headcount. In particular the non-cash expenses connected to Etherstack's incentive programmes and recruitment costs as the Group increased engineering personnel.
  - Increased depreciation costs as capital expenditure has increased and depreciation of right of use assets has increased as the company requires

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additional capital equipment and facilities to support the increased scale of operations.

- Increased travel and marketing costs. The 2021 increase follows sharply reduced spend in 2020 as a result of COVID-19 travel constraints.
- Reduced amortisation charge in 2021 of \$1,058 compared to \$1,183 in 2020. There is no change to the amortisation rates however a number of projects became fully amortised leading to a reduced amortisation charge.
- The Etherstack group has operations in Australia, United States, United Kingdom, Europe and Japan and as a consequence is exposed to gains and losses from foreign currency fluctuations between the reporting currency, USD, and the other currencies in which transactions are undertaken; Australian dollar, Yen, Euro and GBP. In 2021 there was a currency translation loss \$543 compared to a gain of \$127 in 2020.
- Finance costs, excluding the revaluation of convertible notes noted above, have not changed significantly. There is a slight increase related to the interest expense on leased premises connected to the new office in Sydney.
- Increased recovery from Research & Development incentives, in line with the increased investment into intellectual property assets in 2021. The income tax credit in 2021 is \$391 vs \$321 in 2020.

## EBITDA

The Directors consider EBITDA to be a useful measure of performance as it excludes the significant non-cash amortisation expense and it also excludes the exceptional 30 June 2020 expense of \$2,383 on revaluation of the convertible note embedded derivatives.

EBITDA has increased to \$2,611 from \$1,080 in 2020. The key reasons for the increased EBITDA are summarised above.

	2021	2020
<b>Statutory profit/(loss) after tax</b>	1,455	(2,300)
After tax effect of:		
Depreciation	66	33
Depreciation of right-of-use assets	257	120
Amortisation and impairment	1,058	1,183
Interest and embedded derivatives revaluation and amortisation	166	2,365
Income tax	(391)	(321)
<b>EBITDA</b>	<b>2,611</b>	<b>1,080</b>

## Strategic Business Wins Across Public Safety, Defence & Resource Sectors

- In July 2021, the company announced the first carrier deal with Samsung to supply Etherstack technology to Samsung's first carrier customer. The contract value is \$8.5m comprising licences, integration and support. The initial implementation will be delivered over 2021, 2022 and 2023 with support revenues commencing in 2022. In collaboration with Samsung, Etherstack is currently pursuing multiple opportunities with other major carriers for the same MCPTX technology.

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P: +44 207 734 0200  
[info.eu@etherstack.com](mailto:info.eu@etherstack.com)

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P: + 61 2 8399 7500  
[Info.au@etherstack.com](mailto:Info.au@etherstack.com)

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[info.jp@etherstack.com](mailto:info.jp@etherstack.com)

**New York (GMT-5)**  
P: +1 917 661 4110  
[info.na@etherstack.com](mailto:info.na@etherstack.com)

- Initial direct contract with AT&T announced in September 2021. While modest in size, \$420, the real value is the opportunity to develop a lasting relationship with the world's largest telecommunications carrier.
- In 2020, the company entered an initial deal with an integration partner to deliver a digital radio network to a Rio Tinto project in Western Australia. In May 2021, the company received the first follow-on order followed by subsequent orders in H2 2021 and the company expects further expansion in 2022 and beyond.
- Government business including Technology and services contracts with UK Ministry of Defence, Australian Department of Defence and the Australian Department of Home Affairs.

## 2021 Overall and Major Projects Update (Samsung & Defence)

Etherstack is generating solid positive operating cash, has a strong EBITDA, significantly improved balance sheet and positive NPAT. External debt has been extinguished. Management believe the Company is poised for growth.

In June 2020, the Company announced a Global Teaming Agreement with Samsung in relation to the supply of certain Etherstack technologies to Samsung for use in the global telecommunications carrier market.

By June 2020, Etherstack and Samsung were already co-operating on multiple carrier pursuits in an emerging area of technologies related to the global public safety/first responder markets. The agreement was to formalise that partnership so that both companies could commit significant further resources in the joint development and marketing of solutions incorporating their respective technologies.

In July 2021, Etherstack announced its first carrier win with Samsung totalling \$8.5m. The vast majority of the value of this initial contract is expected to be delivered and recognised during FY22-FY24, with additional non-contracted long term support revenues expected from FY25 onwards. The revenue from this single carrier contract will materially underpin the Company's finances over the next 3 years. Additional carrier wins are expected to provide a significant uplift in the Company's future profitability.

Etherstack announced two significant new Australian Department of Defence projects in late 2020 and early 2021 totalling AUD\$4.6m. Work on the smaller contract was materially completed in late 2021 and the remainder of the larger contract is expected to be mostly completed during the current 2022 financial year. The Company has other pursuits underway and has previously advised the market of its positive exposure to both Australian defence and public safety infrastructure spending.

Globally, as a result of the Covid 19 pandemic and its associated economic impact, management believe that unprecedented global stimulus spending will be directed to health, emergency services, infrastructure, public safety and security projects. Focus on sovereign supply chains and technology sourcing create an excellent background environment for Etherstack to operate in.

The Board looks forward to 2022 with confidence.

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[Info.au@etherstack.com](mailto:Info.au@etherstack.com)

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## **Solid Revenue Outlook**

Management currently expects FY2022 revenues to outperform FY2021 on the basis of contract wins and strategic partnerships, when combined with underlying recurring revenues.

## **Dividends**

No dividends are proposed.

## **Record date for determining entitlements to the dividends**

Not applicable.

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### 3. Consolidated statement of comprehensive income

	2021 USD \$000	2020 USD \$000
<b>Revenue from Contracts with Customers</b>	8,504	4,699
Cost of sales	<u>(2,306)</u>	<u>(2,032)</u>
<b>Gross profit</b>	6,198	2,667
Other income	121	125
Other administrative expenses	(4,546)	(3,175)
Net foreign exchange (losses) / gains	(543)	127
<b>Total administrative expenses</b>	<u>(5,089)</u>	<u>(3,048)</u>
Gross operating profit / (loss) from continuing operations	1,230	(256)
Embedded derivatives revaluation and amortisation (net)	(7)	(2,216)
Finance income-interest	2	-
Finance expense-borrowing costs	<u>(161)</u>	<u>(149)</u>
<b>Net finance expense</b>	<u>(166)</u>	<u>(2,365)</u>
Profit / (Loss) before taxation	1,064	(2,621)
Income tax benefit	<u>391</u>	<u>321</u>
<b>Profit / (Loss) after taxation for the period attributable to the equity holders of the parent</b>	<u>1,455</u>	<u>(2,300)</u>
<b>Other Comprehensive Income/(Loss)</b>		
Items that will be classified to profit and loss:		
Exchange differences on translation of foreign operations	414	(285)
<b>Total comprehensive loss for the period attributable to the equity holders of the parent</b>	<u>1,869</u>	<u>(2,585)</u>
Earnings (loss) per share		
Basic (in US cents)	1.12	(1.96)
Diluted (in US cents)	1.09	(1.96)

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	2021 USD \$000	2020 USD \$000
<b>Revenue from Contracts with Customers</b>		
Licence fees, installation/integration and supply of wireless communications technology	6,227	2,368
Support services	1,777	1,588
Royalties	500	743
	<b>8,504</b>	<b>4,699</b>
<b>Other income</b>		
Grant receipts – research and development incentives	121	56
Cash flow boost – Australian Govt. Covid19 payment	-	69
	<b>121</b>	<b>125</b>
<b>Expenses</b>		
Included within expenses are the following:		
Depreciation of property, plant and machinery	66	33
Depreciation of Right-of-use assets	257	120
Operating lease costs	183	169
Amortisation of intangible assets	1,058	1,183
Net foreign exchange losses/(gains)	543	(127)
Finance costs – interest on loans and Convertible notes	60	116
Finance costs – interest on leased assets	100	33

#### 4. Condensed consolidated balance sheet

		2021 USD \$000	2020 USD \$000
<b>Current assets</b>			
Cash and cash equivalents		3,038	4,180
Trade and other receivables	8	2,439	1,410
Inventories	7	320	318
Right-of-use assets		210	128
		<u>6,007</u>	<u>6,036</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	10	619	73
Intangible assets	9	5,358	3,516
Trade and other receivables	8	276	404
Right-of-use assets		296	75
		<u>6,549</u>	<u>4,068</u>
<b>Total assets</b>		<b><u>12,556</u></b>	<b><u>10,104</u></b>
<b>Current liabilities</b>			
Trade and other payables	11	2,584	2,760
Current tax liabilities		110	61
Deferred revenue		2,047	1,641
Employee entitlements		477	357
Lease liabilities		239	145
Convertible notes		-	233
Borrowings		-	572
		<u>5,457</u>	<u>5,769</u>
<b>Non-Current Liabilities</b>			
Deferred tax liability		-	14
Deferred revenue		168	103
Employee entitlements		14	10
Lease liabilities		405	112
		<u>587</u>	<u>239</u>
<b>Total Liabilities</b>		<u>6,044</u>	<u>6,008</u>
<b>Net Assets</b>		<b><u>6,512</u></b>	<b><u>4,096</u></b>
<b>Equity</b>			
Share capital	12	745	739
Share premium account		15,686	15,212
Merger reserve		3,497	3,497
Share based payment reserve		676	609
Foreign currency translation reserve		(2,569)	(2,983)
Retained earnings		(11,523)	(12,978)
<b>Total equity</b>		<b><u>6,512</u></b>	<b><u>4,096</u></b>

## 5. Condensed consolidated statement of cash flows

	2021 USD \$000	2020 USD \$000
<b>Cash flows from operating activities</b>		
Receipts from customers	8,242	5,528
Payments to suppliers and employees	(5,155)	(4,145)
Interest paid	(120)	(31)
Government grants and tax incentives	461	411
Income tax paid	(60)	(30)
<b>Net cash generated from operating activities</b>	<u>3,368</u>	<u>1,733</u>
<b>Cash flows from Investing activities</b>		
Additions to intangible assets	(2,902)	(1,401)
Purchases of property plant and equipment	(632)	(69)
<b>Net cash (used in) investing activities</b>	<u>(3,534)</u>	<u>(1,470)</u>
<b>Cash flows from Financing activities</b>		
Proceeds from issue of shares	-	3,827
Share issue costs	(4)	(238)
Proceeds from convertible notes issue	-	-
Principal element of lease payments	(167)	(132)
Repayments of loan	(207)	(504)
Interest paid	(427)	(52)
<b>Net cash from/(used in) financing activities</b>	<u>(805)</u>	<u>2,901</u>
Net increase in cash and cash equivalents	<u>(971)</u>	<u>3,164</u>
Cash and cash equivalents at beginning of year	4,180	931
Effect of foreign exchange rate differences	(171)	85
Cash and cash equivalents at end of year	<u>3,038</u>	<u>4,180</u>

## 6. Statement of changes in equity

	Share Capital	Share Premium	Share Based payment	Merger reserve	Foreign Currency Translation reserve	Retained earnings	Total
	USD \$000	USD \$000	USD \$000	USD \$000	USD \$000	USD \$000	USD \$000
<b>Balance at 1 January 2020</b>	<b>652</b>	<b>7,998</b>	<b>609</b>	<b>3,497</b>	<b>(2,698)</b>	<b>(10,678)</b>	<b>(620)</b>
Loss for the year	-	-	-	-	-	(2,300)	(2,300)
Other Comprehensive Income - gains	-	-	-	-	(285)	-	(285)
<b>Total Comprehensive income</b>	-	-	-	-	(285)	(2,300)	(2,585)
Issue of Share Capital	87	7,214	-	-	-	-	7,301
<b>Transactions with owners</b>	<b>87</b>	<b>7,214</b>	-	-	-	-	<b>7,301</b>
<b>Balance at 31 December 2020</b>	<b>739</b>	<b>15,212</b>	<b>609</b>	<b>3,497</b>	<b>(2,983)</b>	<b>(12,978)</b>	<b>4,096</b>
Profit for the year	-	-	-	-	-	1,455	1,455
Other Comprehensive Income – (losses)	-	-	-	-	414	-	414
<b>Total Comprehensive income</b>	-	-	-	-	<b>414</b>	<b>1,455</b>	<b>1,869</b>
Issue of Share Capital	6	474	-	-	-	-	480
Share based payments	-	-	67	-	-	-	67
<b>Transactions with owners</b>	<b>6</b>	<b>474</b>	<b>67</b>	-	-	-	<b>547</b>
<b>At 31 December 2021</b>	<b>745</b>	<b>15,686</b>	<b>676</b>	<b>3,497</b>	<b>(2,569)</b>	<b>(11,523)</b>	<b>6,512</b>

English Registered Company No. 7951056 | ARBN 156 640 532

**London (GMT)**  
P: +44 207 734 0200  
[info.eu@etherstack.com](mailto:info.eu@etherstack.com)

**Sydney (GMT +10)**  
P: + 61 2 8399 7500  
[Info.au@etherstack.com](mailto:Info.au@etherstack.com)

**Yokohama (GMT +9)**  
P: +81 45 342 9050  
[info.jp@etherstack.com](mailto:info.jp@etherstack.com)

**New York (GMT-5)**  
P: +1 917 661 4110  
[info.na@etherstack.com](mailto:info.na@etherstack.com)

## 7. Inventories

	2021 USD \$000	2020 USD \$000
Finished goods and work in progress	582	580
Slow moving stock provision	(262)	(262)
	<hr/>	<hr/>
Total stock at hand	<b>320</b>	<b>318</b>
	<hr/> <hr/>	<hr/> <hr/>

## 8. Trade and other receivables

	2021 USD \$000	2020 USD \$000
<b>Current</b>		
Trade debtors	1,030	581
Accrued income from contracts in progress	373	173
Other debtors	1,036	656
	<hr/>	<hr/>
	<b>2,439</b>	<b>1,410</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Non current</b>		
Accrued income from contracts in progress	<hr/> <b>276</b>	<hr/> <b>404</b>
	<hr/> <hr/>	<hr/> <hr/>

## 9. Intangible Assets

	Capitalisation of development costs USD \$000	Engineering software USD \$000	Customer contract intangible USD \$000	Goodwill USD \$000	Total USD \$000
<b>Cost</b>					
At 1 January 2020	20,819	431	802	353	22,405
Additions	1,401	-	-	-	1,401
Impairment	-	-	-	-	-
Exchange differences	1	-	79	-	80
At 31 December 2020	22,221	431	881	353	23,886
Additions	2,678	224	-	-	2,902
Impairment	-	-	-	-	-
Exchange differences	(1)	1	(51)	-	(51)
At 31 December 2021	24,898	656	830	353	26,737
<b>Accumulated amortisation</b>					
At 1 January 2020	17,704	395	658	353	19,110
Charge for the year	1,073	17	93	-	1,183
Impairment	-	-	-	-	-
Exchange differences	-	-	77	-	77
At 31 December 2020	18,777	412	828	353	20,370
Charge for the year	962	45	51	-	1,058
Impairment	-	-	-	-	-
Exchange differences	-	-	(49)	-	(49)
At 31 December 2021	19,739	457	830	353	21,379
<b>Carrying amount</b>					
At 31 December 2021	5,159	199	-	-	5,358
At 31 December 2020	3,444	19	53	-	3,516

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[info.eu@etherstack.com](mailto:info.eu@etherstack.com)

**Sydney (GMT +10)**  
P: + 61 2 8399 7500  
[Info.au@etherstack.com](mailto:Info.au@etherstack.com)

**Yokohama (GMT +9)**  
P: +81 45 342 9050  
[info.jp@etherstack.com](mailto:info.jp@etherstack.com)

**New York (GMT-5)**  
P: +1 917 661 4110  
[info.na@etherstack.com](mailto:info.na@etherstack.com)



## 10. Property, Plant and equipment

	Leasehold property <b>USD \$000</b>	Furniture and equipment <b>USD \$000</b>	Computer equipment <b>USD \$000</b>	Total <b>USD \$000</b>
<b>Cost</b>				
At 1 January 2021	29	170	397	596
Additions	-	476	156	632
Exchange differences	(2)	(21)	(12)	(35)
At 31 December 2021	27	274	541	1,193
<b>Accumulated depreciation</b>				
At 1 January 2021	29	137	357	523
Charge for the year	-	27	39	66
Exchange differences	(2)	(6)	(7)	(15)
At 31 December 2021	27	158	389	574
<b>Carrying amount</b>				
At 31 December 2021	-	467	152	619
At 31 December 2020	-	33	40	73

## 11. Trade and other payables

	<b>2021 USD \$000</b>	<b>2020 USD \$000</b>
<b>Current</b>		
Trade creditors and accruals	866	845
Other creditors	1,188	1,549
Other taxes and social security costs	530	366
	2,584	2,760

## 12. Share capital

	<b>2021 USD \$000</b>	<b>2020 USD \$000</b>
Called up, allotted and fully paid 130,719,502 (2020: 129,580,125) ordinary shares of 0.4p	745	739

### 13. Earnings per share

Details of basic and diluted EPS are as follows:

	2021		2020	
	Basic USD \$000	Diluted USD \$000	Basic USD \$000	Diluted USD \$000
Profit/(Loss) for the year	1,455	1,455	(2,300)	(2,300)
	Number	Number	Number	Number
Weighted average number of ordinary shares for basic and diluted earnings per share	130,189,354	133,169,980	117,252,736	117,252,736

### 14. Dividends

There are no dividends paid or proposed in respect of the current period or the prior period.

### 15. Dividend Reinvestment Plans

There are no dividend or distribution reinvestment plans in operation.

### 16. Net tangible assets

	2021 USD cents	2020 USD cents
Net tangible assets per ordinary share	0.5	0.4

### 17. Details of entities over which control has been gained or lost

There are no entities over which control was gained or lost in the current period.

### 18. Details of associates and joint venture entities

Not applicable.

### 19. Accounting standards

The preliminary final report has been prepared in accordance with ASX listing rule 4.3A and has been derived from the unaudited financial report. The financial report has been prepared in accordance with measurement and recognition (but not disclosure) requirements of International Financial Reporting Standards (IFRS).

As such, this preliminary final report does not include all the notes of the type included in an annual financial report.

### 20. Contingent liabilities

There are no Contingent liabilities.

### 21. The report is based on accounts which are in the process of being audited.