Filtronic

AGM update confirms trading in line

AGM trading update

Tech hardware and equipment

30 October 2025

Filtronic's AGM trading update highlights a strong sales pipeline, rising engagement with both existing and new clients across key markets, and a robust order book. Despite fx headwinds from a weaker US dollar against sterling, the company remains well positioned to meet FY26 market expectations. We maintain our forecasts.

Year end	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
5/24	25.4	4.9	3.4	1.43	0.00	99.0	N/A
5/25	56.3	17.0	15.1	6.83	0.00	20.7	N/A
5/26e	54.1	10.1	6.3	2.31	0.00	61.3	N/A
5/27e	59.6	11.8	7.7	2.68	0.00	52.8	N/A

Note: EBITDA, PBT and EPS (diluted) are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Filtronic reported an exceptional performance in FY25, helped by its strategic relationship with SpaceX. So far in FY26, the company has made further progress with scaling the business, strengthening its radio frequency and system engineering teams to deliver technology and products to meet developing market opportunities.

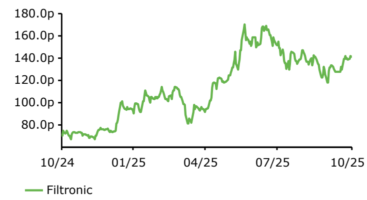
In July, the company won a £13.4m contract with a leading European defence prime to supply high-performance modules for an electronic sensor system; this involves the complex manufacture and testing of critical components.

In August, the company received its largest order to date from SpaceX, worth $62.5m/£47.3m for Filtronic's next-generation proprietary GaN E-band product. The order provides significant coverage of our FY27 forecast and is the first major order to use this technology. The company expects to launch a range of products based on its very high frequency GaN technology in CY26.

The company expects to report H126 results on 3 February 2026.

Price	**141.50p**
Market cap	**£312m**
	$1.32/£
Net cash/(debt) at end FY25	£12.3m
Shares in issue	219.8m
Free float	70.9%
Code	FTC
Primary exchange	AIM
Secondary exchange	N/A

Share price performance



Business description

Filtronic is a designer and manufacturer of advanced radio frequency (RF) communications products, supplying a number of market sectors including mobile telecommunications infrastructure, space, public safety, aerospace and defence.

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