Filtronic

Contract win

£13.4m contract with defence prime

Tech hardware and equipment

14 July 2025

Filtronic has signed a contract with a defence prime worth £13.4m, with expected delivery from mid-CY26. This contract helps diversify the company's revenue base and highlights progress in the aerospace and defence sector. With increasing defence budgets across Europe, this sector represents a strategic growth market for Filtronic. As shipments are expected to fall beyond our current forecast period, we will review estimates when FY25 results are reported on 29 July.

Year end	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
5/23	16.3	1.3	0.1	0.06	0.00	N/A	N/A
5/24	25.4	4.9	3.4	1.43	0.00	117.5	N/A
5/25e	56.3	16.6	14.6	5.99	0.00	28.0	N/A
5/26e	54.1	9.9	7.4	2.70	0.00	62.3	N/A

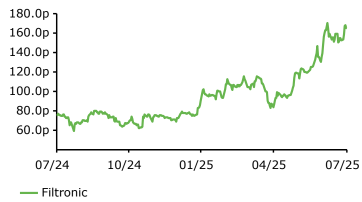
Note: EBITDA, PBT and EPS (diluted) are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

The contract award is to supply high-performance modules for an electronic sensor system and involves the complex manufacture and testing of critical components. The modules will be built and tested at Filtronic's new secure and highly automated hybrid microelectronics facility in Sedgefield, County Durham. The company expects to start delivering the product from mid-CY26 (ie FY27).

With SpaceX contributing a large proportion of revenue in FY25 and expected to continue to do so in FY26, this material contract with a major defence contractor helps build a more diversified backlog for FY27.

Price	**168.00p**
Market cap	**£368m**
Net cash/(debt) at end FY25 (excludes property leases)	£12.3m
Shares in issue	219.0m
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 communications products supplying a number of market sectors including mobile telecommunications infrastructure, space, public safety, aerospace and defence.

Analyst

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