

Filtronic

European LEO satellite contract

Filtronic has announced a €7m contract to supply radio frequency (RF) assemblies for integration into a major low Earth orbit (LEO) satellite constellation programme. The contract is for delivery over the next three years, providing support for our FY26 and FY27 forecasts. The deal highlights the company's increasing diversification in the space sector, with programmes supported for both US- and European-operated LEO constellations.

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	94.5	N/A
5/25	56.3	17.0	15.1	6.83	0.00	19.8	N/A
5/26e	54.1	10.1	6.3	2.31	0.00	58.5	N/A
5/27e	59.6	11.8	7.7	2.68	0.00	50.3	N/A

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

The contract is with a leading European aerospace manufacturer, deepening the company's relationship with this relatively new customer. Filtronic already has a strong position in the LEO market through its relationship with SpaceX. This contract marks an expansion into another LEO constellation, in this case developed and operated by European companies. Filtronic will supply complex assemblies that are used on the satellites and are engineered to withstand the demanding conditions in space. Through the SpaceX relationship, the company has a strong position in the supply of products for LEO ground stations, and this contract strengthens the company's position in the supply of product for use on satellite.

Contract announcement

Tech hardware and equipment

6 November 2025

Price 135.00p

Market cap £283m

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.

Analyst

Katherine Thompson +44 (0)20 3077 5700

tmt@edisongroup.com

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