EDISON

Filtronic

Ka-band development contract

Filtronic has been awarded funding of £1.2m by the UK Space Agency's National Space Innovation Programme to develop a high-power Ka-band solid state power amplifier (SSPA). Filtronic has a strong position developing E-band SSPAs, with SpaceX already taking large volumes for the ground stations in its low Earth orbit (LEO) satellite network. Successful development of a Ka-band solution opens up the wider LEO and mid-Earth orbit (MEO) markets as next-generation services are developed.

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	93.1	N/A
5/25	56.3	17.0	15.1	6.83	0.00	19.5	N/A
5/26e	54.1	10.1	6.3	2.31	0.00	57.7	N/A
5/27e	59.6	11.8	7.7	2.68	0.00	49.6	N/A

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

Currently, satellite ground stations typically use travelling wave tube amplifier (TWTA) technology to amplify Ka-band (26.5–40GHz) radio frequency signals before they are transmitted to satellites. TWTA technology offers high power output in a lightweight design, but is complex to manufacture and has a shorter lifespan than an SSPA. SSPAs have previously not been able to match the power output of TWTAs but this is changing and SSPAs offer better power linearity. Filtronic has already proven its ability to produce high-power SSPAs for E-band (71–76GHz, 81–86GHz), combining multiple monolithic microwave integrated circuits to produce an amplifier that provides 43dBm output (the Ceres 32 SSPA). For this project, Filtronic will be developing a similar solution for the Ka-band range, providing SSPAs with 550W of power. This will be usable for both LEO and MEO applications and will be central to the expansion of satellite networks in these orbits. Ka-band is expected to be used for next generation services such as in-flight connectivity and 5G non-terrestrial networks.

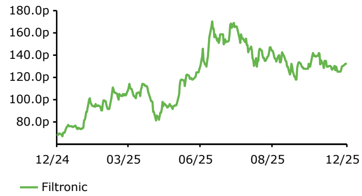
Development project funding

Tech hardware and equipment

3 December 2025

Price	**133.00p**
Market cap	**£293m**
Net cash/(debt) at end FY25	£12.3m
Shares in issue	219.9m
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

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