EDISON

Filtronic

Contract award

Next step towards volume production for US satellite customer

Tech hardware and equipment

10 November 2026

Filtronic has announced a $3m follow-on contract with its undisclosed US-based satellite communications customer. The award is to support procurement of long lead-time components and is the next step towards full commercial sales for the development contract originally signed in March 2026. We view this contract as supportive of our FY28 forecasts and a positive sign that Filtronic is moving closer to volume production with this customer. It also confirms the company's strength in the space market and further progress in reducing the concentration of its largest customer.

Year end	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
5/25	56.3	17.0	15.1	6.83	0.00	30.8	N/A
5/26	55.5	11.3	8.1	3.47	0.00	60.5	N/A
5/27e	59.6	11.8	5.4	1.64	0.00	N/A	N/A
5/28e	75.1	15.2	8.6	2.72	0.00	77.1	N/A

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

In March 2026, Filtronic won a development contract worth $8m with an unnamed US satellite communications customer to design, develop, produce and qualify solid state power amplifiers (SSPAs), based on its proprietary GaN-based technology. The customer is moving to the pre-production phase, and today's follow-on contract, worth $3m, supports the procurement of long lead-time components, to both mitigate supply chain risk and to support accelerated development and delivery timelines as the programme advances.

Filtronic also signed a contract with the same customer in June, with a follow-on order in September, for the design, development and build of prototype units to be deployed on satellites. The company is clearly making good progress with this customer, with two different product development streams underway that could convert to material production volumes in the medium term.

Price	**210.00p**
Market cap	**£471m**
Net cash/(debt) at end H126 excluding property lease liabilities	£10.8m
Shares in issue	224.3m
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 space, aerospace and defence, mobile telecommunications infrastructure and public safety.

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