

Filtronic

A new US satellite customer

Filtronic has won an \$8m/£6m contract with a new US customer to develop, manufacture and qualify a range of high-performance system-level products. The contract starts this month and is expected to complete in 2027, providing support to our forecasts. The contract represents further diversification within the satellite communications market and, depending on the outcome of the development work, could lead to further orders.

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	N/A	N/A
5/25	56.3	17.0	15.1	6.83	0.00	27.0	N/A
5/26e	54.1	10.1	6.9	2.53	0.00	72.8	N/A
5/27e	59.6	11.8	7.8	2.68	0.00	68.6	N/A

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

Filtronic will design, develop, produce and qualify amplifiers, based on its proprietary high-power solid-state amplifier technology using GaN (gallium nitride) technology and specialised MMICs (monolithic microwave integrated circuits). This will expand Filtronic's offering in satellite communications.

The company has noted that the customer is a US company seeking system-level solutions for satellite communications but has not disclosed the name, frequency band or whether the systems are for use in ground stations or satellite payloads. If for the commercial low Earth orbit (LEO) market, possible companies would include Amazon (for the Amazon Leo constellation) and AST SpaceMobile and Lynk Global (for direct-to-cell services).

New contract

Tech hardware and equipment

26 March 2026

Price 184.00p

Market cap £374m

Net cash/(debt) at end H126 £8.2m

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

Katherine Thompson +44 (0)20 3077 5700

tmt@edisongroup.com

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