

# Filtronic

## European space development contract

Filtronic has signed a second development contract with the European Space Agency (ESA), this time working with Viasat to develop high-power RF solutions for the proposed European open architecture low Earth orbit (LEO) network. We understand that Filtronic's role will be to develop RF solutions for ground station and payload applications, building on development work undertaken in the first ESA contract from 2023. The development of a European LEO network should provide a significant opportunity for Filtronic to diversify its activities and build on its already considerable expertise in the space market.

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	67.1	N/A
5/25e	50.1	14.1	12.1	4.94	0.00	19.5	N/A
5/26e	45.1	9.9	7.3	2.81	0.00	34.2	N/A

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

On 24 April, Filtronic announced that it had signed a contract to develop feeder link technology as part of the ESA and Viasat's direct-to-device (D2D) initiative. Filtronic will work closely with Viasat to define the optimal feeder link requirements and develop high-power RF solutions for the proposed, next-generation satellite network.

In January, Viasat and the ESA announced an agreement to work together to accelerate the development and deployment of non-terrestrial network (NTN) LEO D2D systems in Europe and across the world. The agreement is expected to lead to Viasat, supported by European partners, submitting a formal partnership project under ARTES 4.0 for the detailed design and procurement of an open architecture LEO network capable of providing 5G NTN services directly to handheld devices. ARTES (Advanced Research in Telecommunications Systems) is an ESA programme designed to foster innovation and development in satellite communications. In 2023, Filtronic was awarded a contract under ARTES, supported by the UK Space Agency, to develop a payload solution for LEO satellites.

## Contract announcement

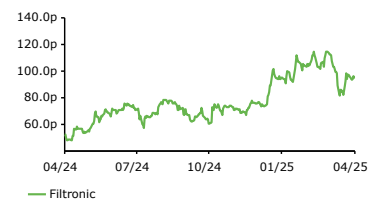
### Tech hardware and equipment

28 April 2025

**Price** 96.00p  
**Market cap** £212m

Net cash/(debt) at end H125 £5.1m  
 (including PPE lease liabilities)  
 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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