

Filtronic

Expanding presence in European space market

Filtronic has been awarded a contract to develop and supply filter and diplexer assemblies to Airbus for use in Eutelsat OneWeb low Earth orbit (LEO) satellites, with delivery expected in CY26. The company already has considerable expertise in ground station solutions for the LEO satellite industry and this contract, along with the Viasat contract announced [in April](#), highlight Filtronic's growing presence in satellite payload solutions and the European space market. We believe that this contract supports our recently upgraded FY26 forecasts and we maintain our estimates.

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
5/24e	25.4	4.9	3.4	1.43	0.00	86.0	N/A
5/25e	54.9	16.1	14.1	5.78	0.00	21.3	N/A
5/26e	50.0	9.9	7.4	2.82	0.00	43.6	N/A

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

Filtronic has announced a new contract with Airbus Defence and Space to develop and supply filter and diplexer assemblies to be used in Eutelsat OneWeb low Earth orbit (LEO) satellites. A diplexer, using filters, allows an antenna to send and receive signals from two different frequency bands. The company notes that the initial contract is of significant value, with potential order flow expected for the remainder of the constellation roll-out. Filtronic will produce the assemblies at its advanced facility in Sedgefield where the team will oversee the qualification process to ensure compliance with space environment specifications. We estimate that this contract supports our FY26 forecasts ([recently upgraded](#)) and will also contribute in FY27.

In December 2024, Airbus was awarded a contract by Eutelsat to build the extension to its OneWeb LEO constellation. The extension comprises 100 satellites, adding to the existing network of c 630 satellites (which were also manufactured by Airbus). Production of the satellites is expected to start in CY26, with delivery targeted from the end of CY26.

Contract announcement

Tech hardware and equipment

19 May 2025

Price 123.00p

Market cap £268m

Net cash/(debt) at end H125 £5.1m

(including PPE lease liabilities)

Shares in issue 219.0m

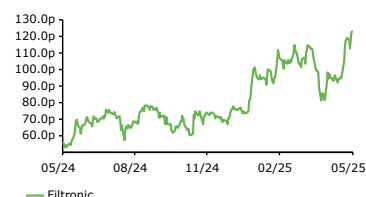
Free float 70.9%

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.

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