



FY 2026 Results Presentation

August 2026

Nat Edington, CEO

Michael Tyerman, CFO

A leader in high-performance Radio Frequency systems

A trusted RF partner

- Five decades experience designing and manufacturing **mission critical RF components and subsystems**, supported by world class facilities and RF engineering talent
- Specialist long standing supplier to global space and defence leaders, including **SpaceX, Airbus, BAE Systems, Leonardo and QinetiQ**
- Deliver **mission-critical connectivity** for satellites, ground stations and defence programmes globally
- Leader in **advanced frequency bands** unlocking greater bandwidth and lower system cost
- Proven ability to **move from development to high-volume production**
- Positioned at the **intersection of LEO satellite connectivity and defence modernisation**

Embedded in every step of the communication journey



Transceivers

Transmit and receive modules enabling secure, high-speed data transfer



Solid State Power Amplifier

High-power, high-efficiency amplification for long-distance, high-capacity links



Switched Filter Banks

Signal integrity and interference control in complex RF environments

Core markets



Aerospace & Defence

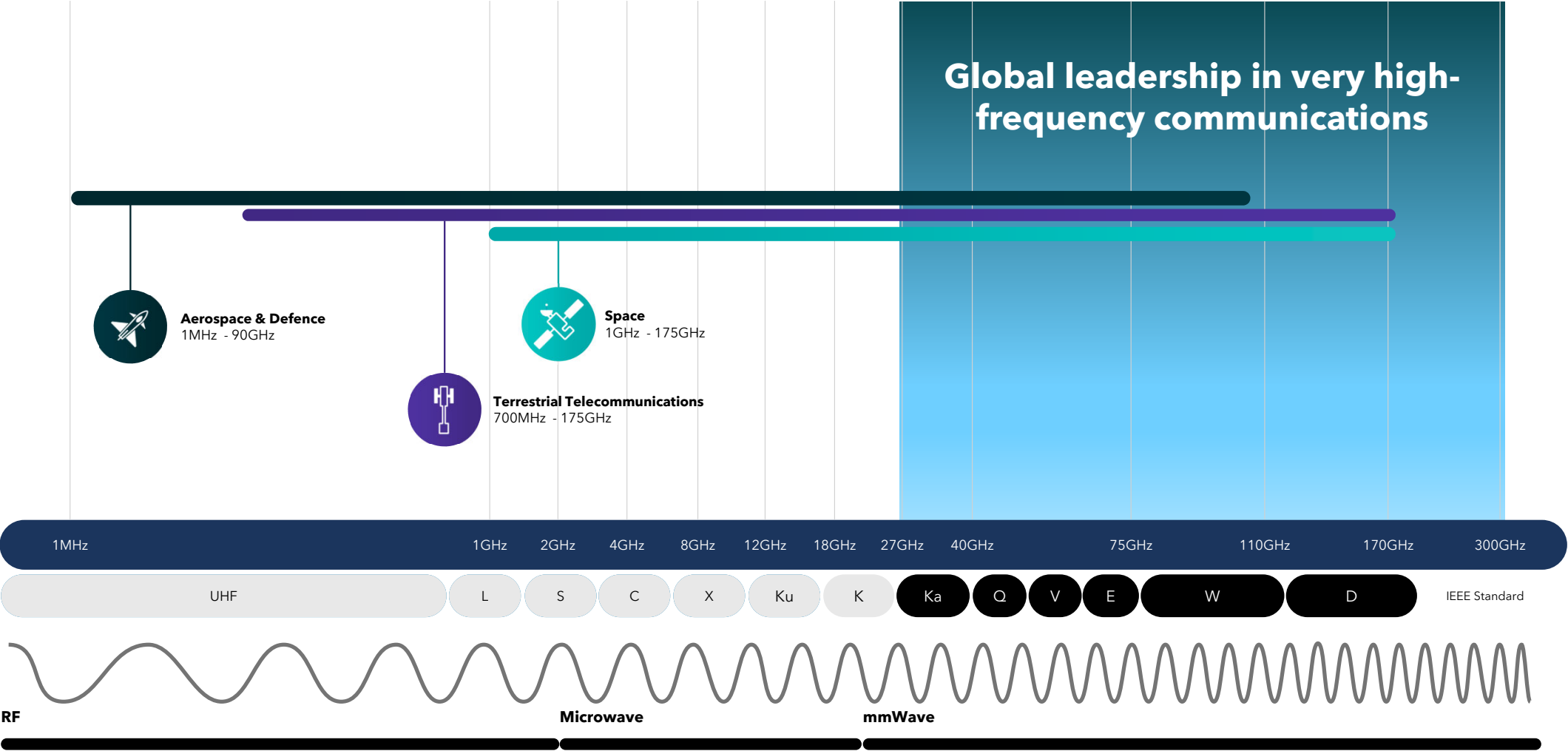


Space

Strengthening foundations

- ✓ High growth
- ✓ Expanding margins
- ✓ Robust balance sheet
- ✓ Multi-year visibility
- ✓ Diversifying revenue streams

Filtronic RF solutions across the spectrum



FY 2026 – Strong strategic progress and increasing visibility across key programmes



Increasing visibility and improving revenue quality

- Revenue of £55.5m in line, and adj EBITDA of £11.3m ahead of expectations
- Expanded strategic relationship with SpaceX through the \$62.5m GaN E-band programme
- Entered FY2027 with c90% revenue covered
- Growing proportion of multi-year programmes and repeat business

Moving up the value chain

- First production deployment of next-generation GaN E-band technology
- Orders received and developments underway for satellite and ground station system solutions
- Delivery of first samples of 200W V Band full system SSPAs to customers

Broadening across markets and customers

- New US satellite customer secured and expanded post year end for satellite and ground systems
- Further contract wins across European space and defence markets
- Customer diversification continuing to improve with our primary customer expected to represent 50-60% of revenues in FY2027 with 3 customers $\geq 10\%$. FY2026 = 68% (2025: 83%)

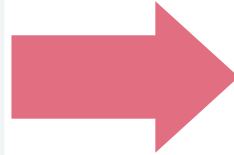
Operational platform now built for scale

- Sedgefield facility fully operational
- Capacity now supports revenues in excess of £200m per annum
- Continued investment across manufacturing, engineering and programme delivery capability
- Business positioned to support planned production ramp in FY2027

Evolving from engineering capability to product business

Historically

- Project based engineering revenues
- Bespoke customer developments
- Qualification led engagements
- Limited visibility
- Smaller manufacturing footprint
- Customer concentration



Today

- **Multi-year production programmes**
- **Repeatable platforms & standard products**
- **Strong contracted order coverage**
- **Long-term supply relationships**
- **Capacity to support > £200m revenue**
- **Increasing customer diversification**

Transitioning to a high-volume standard products and systems solutions provider

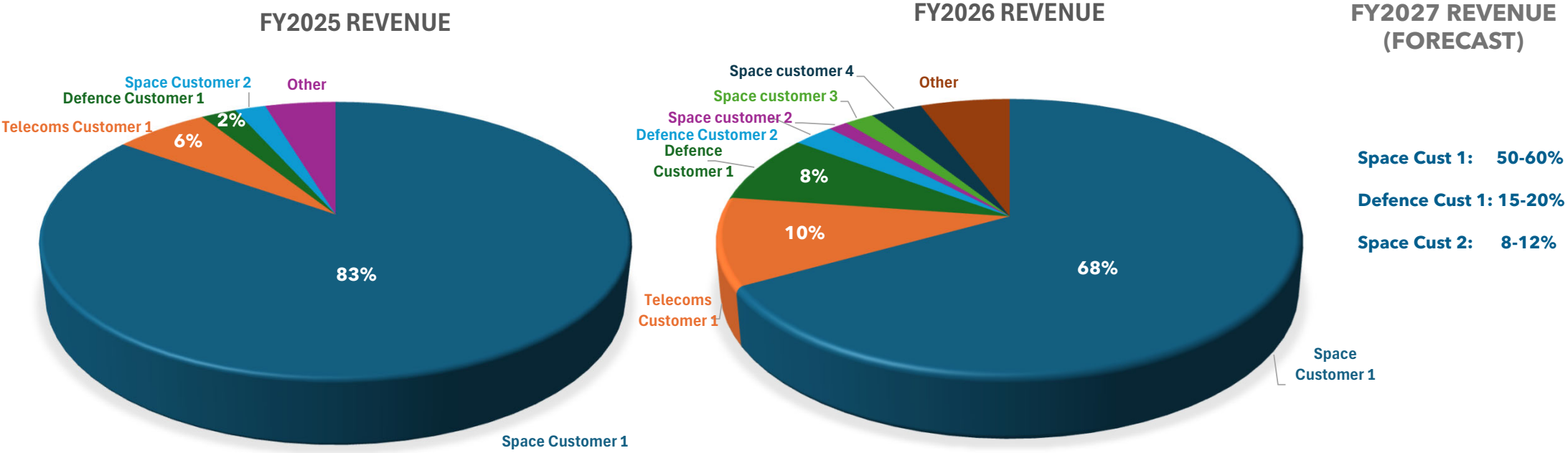
Higher visibility & resilience

Improving revenue quality

Increasing scalability

Greater growth potential

Customer Diversification continues



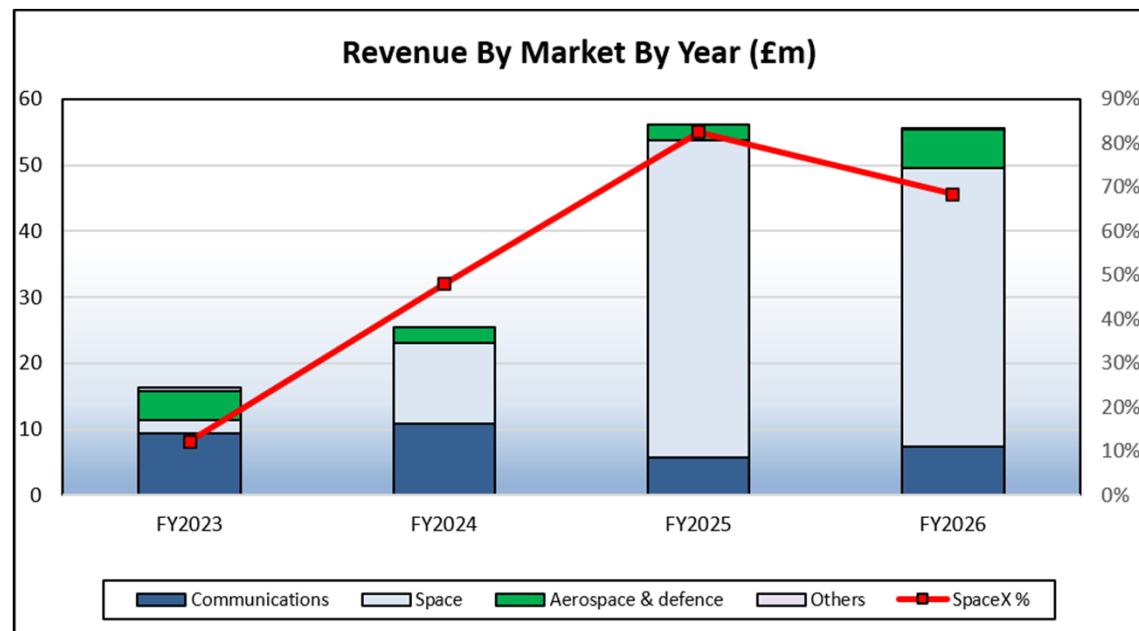
Three customers projected to be $\geq 10\%$ of revenue this year
Main customer concentration continues to decrease
As previously indicated, Defence revenues set to more than double this year

Financial review



Revenue similar to FY2025 despite fx headwind

Group revenue £55.5m (2025: £56.3m)



Share warrant charge of £3.5m amortised to revenue as variable consideration in the year.

Space

- The space market continues to generate healthy revenue of £42.1m. SpaceX continue to drive the largest share of space revenue.
- Now seeing meaningful revenue recognition from other players in the market following a successful cadence of contract wins. Revenue from other space customers has increased by 193%.

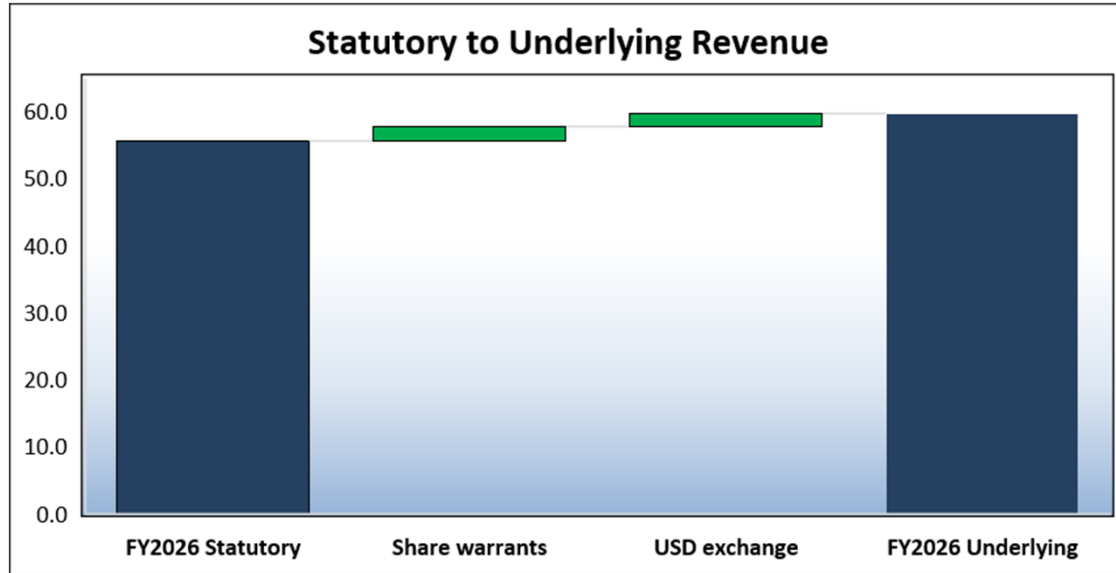
Aerospace & defence

- Revenue to aerospace and defence grew by 136% to £5.9m following large contract wins to our lead customer for mission critical defence applications.

Communications

- Growth of 28% driven by strong demand for US critical communication product in the public safety radio networks (P25).

Underlying Revenue Performance delivered 6% Growth

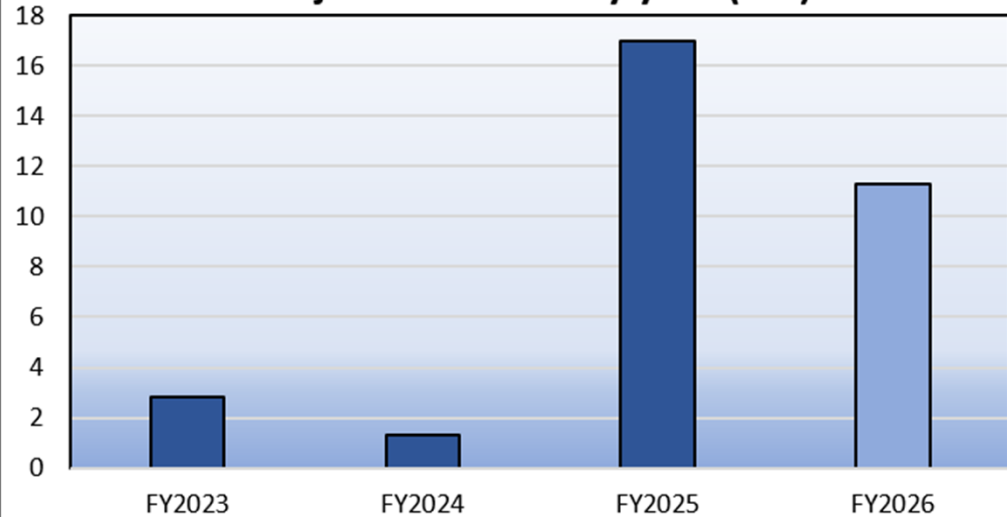


- The reported revenue of £55.5m is impacted by two key issues:
 - Share warrants, being a non-cash accounting charge; and
 - USD exchange movement
- The share warrant charge increased by £2.2m in FY2026 resulting in a £3.5m charge to revenue (2025: £1.3m).
- The USD exchange rate shifted dramatically during the year from an average rate in FY2025 of 1.29 to an average rate of ~1.34 resulting in a £2.0m reduction in revenue than if sales had been recognised at the rate in the prior year.
- Had these not impacted then revenue would have been £59.7m.

Investing for growth – substantial market opportunity



Adjusted EBITDA by year (£m)



Full year results (£m)

	FY2026	FY2025	Change
Revenue	55.5	56.3	(1%)
COGS	(26.5)	(21.9)	(21%)
Operating costs	(25.1)	(21.0)	(19%)
Operating profit	4.0	13.4	(70%)
EBITDA (Adjusted)	11.3	17.0	(34%)

Strategic investment and financial discipline have moved in step with one another during the year.

- Short-term impact on margins as a result of targeted pricing strategy to secure higher volume sales.
- Continued **opex investment** to capitalise on the substantial market opportunity in space.
 - Engineering team has been sized to service a growing portfolio of programmes.
 - Business development team has been strengthened to support global coverage and capitalise on the significant market opportunity.
 - Investment focussed on revenue growth initiatives whereas financial discipline has been applied with the remaining cost base.
- **Adjusted EBITDA** delivered at 20% to give £11.3m of adjusted EBITDA. Slightly higher than expectations.

Significantly strengthened balance sheet

	May-26	May-25
	£m	£m
Goodwill and intangible assets	5.4	3.5
Right of use assets	6.4	4.5
Property, plant and equipment	13.1	4.5
Contract assets	0.0	1.3
Deferred tax	2.8	1.8
Non-current assets	27.7	15.6
Inventory	3.9	4.0
Trade and other receivables	19.4	12.2
Contract assets	1.3	3.5
Cash and cash equivalents	12.9	14.5
Current Assets	37.5	34.2
Trade creditors and other payables	8.9	9.1
Provisions	0.7	0.5
Deferred income	8.8	1.1
Tax liabilities	0.3	0.0
Lease liabilities	5.6	3.7
Total liabilities	24.3	14.4
Net assets	40.9	35.4
Share capital and reserves	40.9	35.4

Capitalised development costs

- Capitalisation of development costs continues to ~25% of total R&D spend. £2.3m capitalised in the period.
 - Execution of space technology roadmap at mmWave frequencies.

Capital expenditure

- Self-funded development of the new headquarters and state-of-the-art manufacturing facility. New capability added to support new technology programmes including V-band.
- Manufacturing model is not capital intensive with additional lines of ~£750k adding additional revenue of over £15m.

Working capital

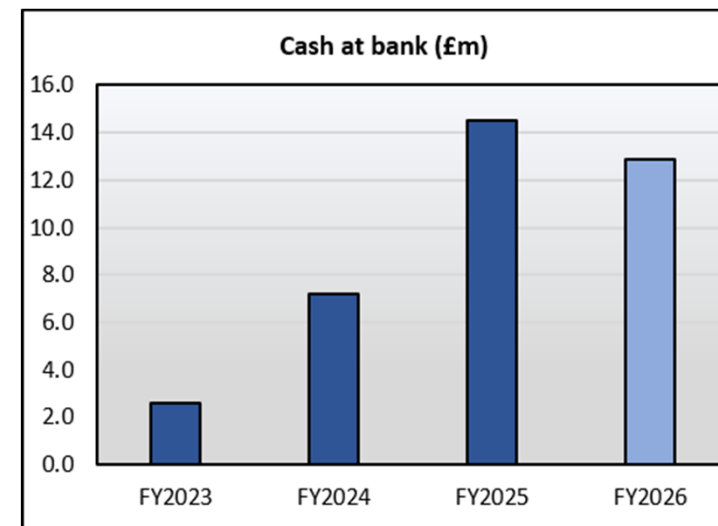
- Efficient working capital model with growth not consuming large amounts of cash. Debtors are within terms with strong end to Q4.
- Cash favourable Non-Recurring Engineering (NRE) model enables us to be cash positive throughout life of customer product developments. Deferred income supported by customer payment for up-front payment of project inventory.

Cash position supports continued investment

	May-26	May-25
	£m	£m
Net cash generated from operating activities	11.8	13.8
Net cash used in investing activities	(12.6)	(5.6)
Net cash used in financing activities	(0.8)	(0.9)
Movement in cash and cash equivalents	(1.6)	7.3
Currency exchange movement	0.0	0.0
Opening cash and cash equivalents	14.5	7.2
Closing cash and cash equivalents	12.9	14.5

Cashflow movement

- Generated £11.8m from operating activities with strong EBITDA generation and advance payments from contract liabilities, offset by working capital movement from a strong Q4 increasing debtors.
- Investments in product development £2.3m and capital expenditure of ~£10.3m account for £12.6m investing activities.



Well funded to maintain investment in growth

- £12.9m cash at bank at 31 May 2026 (May 2025: £14.5m).
- Debt facility - Refinanced the Santander RCF 3-year committed facility for £10.0m on more favourable terms - available to UK and USA. No drawings at 31 May.
- Significant asset finance credit lines also in place.

Bridging FY2027 H1 delivery to H2 scaled production

H1 FY2027

delivery, qualification and preparation

- Continued delivery across existing space and defence programmes
- Customer qualification and production preparation activities
- Initial phases of next-generation GaN E-band production
- Revenue profile transitions from legacy GaAs supply towards new GaN production

qualification → readiness →
production ramp

H2 FY2027

production ramp and repeat manufacture

- Commencement of higher-volume GaN E-band production
- Increasing contribution from product revenues and repeat manufacture
- Benefits from manufacturing capacity and operational capability begin to emerge
- Revenue and profitability weighted towards the second half

≈90% revenue coverage entering FY2027



growth expected to accelerate as H2 production programmes ramp

QUALITY OF EARNINGS

HIGHER
QUALITY

QUALITY OF EARNINGS

LOWER
QUALITY

Our direction of travel:
Higher quality, higher value,
sustainable growth



TELECOMS

Lower margins
High competition
Volume driven
Lower earnings quality



AEROSPACE & DEFENCE

High margins
Mission critical
Long term contracts
Highest earnings quality



SPACE

Higher margins
Growing demand
Longer term visibility
Improving earnings quality

MORE COMMODITISED
LOWER VALUE

STRATEGIC POSITIONING

MORE STRATEGIC
HIGHER VALUE

Investment

- R&D guardrail of 13% of revenue relaxed in the year to 17%, to aggressively execute our technology to exploit the substantial market opportunity.
- Expand the product portfolio to cover the entire mmWave frequency spectrum whilst developing new capability to expand up the value chain.
- New headquarters and manufacturing facility futureproofs the business to at least £200m.
- Strong cash position and availability of RCF bank facility provides flexibility to invest in the opportunity.

Outlook Delivery

- **Strong order book** provides significant order coverage against market forecast.
- **E-band product switchover** will see a stronger H2 as the production ramp commences for GaN technology.
- Current consensus market expectation delivers revenue growth for the year to ~£63m; with customer acquisition, growth of newly acquired customers and strong order book coverage, we are confident of achieving this.
- **20%+ adjusted EBITDA margins** are an achievable target, given technology and markets served.

Strategy update



Capturing the medium-term market opportunity

Budget and market growth

Global satellite comms market rapid growth

\$160bn

2030 projected spend, 10% CAGR 2025-2030

Increasing military spend

\$2.7trn

9% yoy increase in world defence expenditure last year

Filtronic is the proven market leader in mission-critical RF solutions for high-capacity satellite comms

RF is central to warfare and secure comms, where Filtronic has long-standing defence prime relationships

Infrastructure roll-out

Accelerating launch of satellites

5-10x

Forecasts growth in orbiting satellites by 2030

Global roll-out of base stations

\$4.5bn

Identified SAM of demand for Filtronic over the next 5 years

Why Filtronic?

Filtronic is the only high-volume supplier of very high frequency solid state power amplifiers in the space market

Technology innovation

Shift to higher spectrum frequencies, esp V Band

\$3bn

Emerging high frequency V Band SAM in ground stations over next 10 years

Move to design in of solid-state components

4x

Improvement in reliability & Total Cost of Ownership

GaAs to GaN technologies

20x

Power output for solid state solutions with improved efficiency

Filtronic V Band ultra high-power amplifiers ready for production for LEO, MEO and GEO

Filtronic is the only supplier of high-volume W, V and E Band solid state solutions

First to scale GaN at high frequencies, validated by SpaceX's largest contract award

Delivering on five-year growth plan



Five-year technology and product roadmap

Key customer and new strategic customer relationship development

Must win projects across sectors

Moving up the value chain

- **Largest contract** in Filtronic's history entered production deployment, completed development of next-generation high-power mmWave technologies and progressed expansion into V & W-band and satellite payload applications.
- **New US satellite customer** secured and expanded post-year end.
- Customer **concentration reduced further** with new programmes across US and European space markets and additional contracts with leading **European defence and aerospace customers.**
- Secured major programme positions across **Low Earth Orbit satellite constellations**, satellite payload technologies, advanced defence electronics and **sovereign communications infrastructure.**
- Continued the transition from bespoke engineering activity towards standard products, **integrated amplifier systems** and **repeatable production platforms.**
- Self funded move to **new HQ** to support **future scale.**

*Focus is on leadership in high-capacity datalinks for **surface2space, space2space, space2surface & surface2surface** communications in space & defence markets*

Key priorities to support growth



	FY 2027	FY 2028	FY 2029
New wins and key customer development	New mega constellations development programmes	New mega constellations volume programmes	Deliver sustained volume of multiple constellations in V and E Band
GaN deployment	Volume deployment of E Band GaN	Volume deployment of V Band GaN	Volume deployment of W Band GaN
Technology roadmap and market expansion	Release of first high power standard products in V Band	First Ka Band products ready for production	Subsystems move to production
Engineering & Manufacturing Scaling	System manufacturing capabilities established	Phase 2 of Cambridge development facility to deliver more programmes	Asia/Middle East market penetration

End-to-End SATCOM Solutions

Full system solutions for Tier 1 customers, based on standard platforms

Ground and Space (Satellite) segments

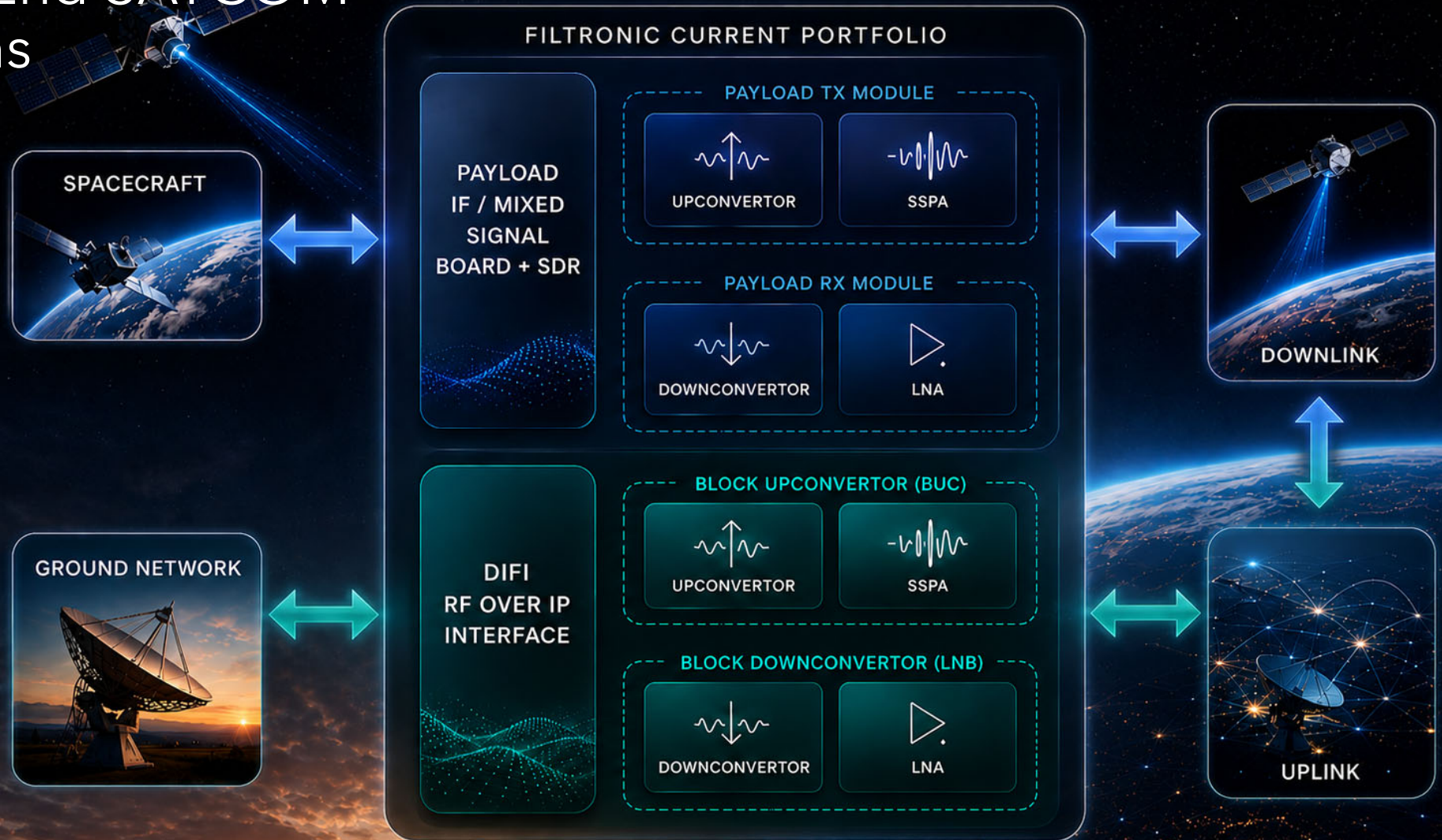
Standard products for broadening customer base

Major shift from just solid-state power amplifiers

Ka, V E, W Band RF frequencies

High Power for LEO, MEO & GEO orbits

Leading edge DiFi solutions for RF over IP



Cerus V family launched

The only Solid State Power Amplifier family capable of supporting all satellite orbits



Outlook

- ✓ Greater than 90% FY27 revenue already in backlog
- ✓ Continued contract momentum and growing customer diversification
- ✓ Product roadmap progressing into higher-value RF opportunities through full standard products and systems deployment
- ✓ New facility now fully operational and capable of supporting >£200m revenue business
- ✓ Confident of delivering FY 2027 market expectations

Filtronic enters FY2027 as a larger, more diversified and increasingly product-led business, with stronger visibility and a scalable operational platform capable of supporting the next phase of growth.



Why Filtronic?



Market leading expertise in high performance RF technology

Founded in 1977, Filtronic, **underpinned by a strong patent base**, is the proven market leader in mission-critical RF solutions for high-capacity satellite comms, a rapidly growing market with **\$160bn projected spend by 2030**.

Strategically positioned at the intersection of Space and Aerospace & Defence

Surface, Sky & Space positioning spans all high-performance RF domains, aligning Filtronic with **multi-decade investment cycles** as systems move to higher frequencies and data rates, e.g. **\$3bn V Band SAM** in ground stations over next 10 years.

Innovation roadmap driving next-generation connectivity

Focused **five-year growth strategy** targets leadership in high-capacity datalinks, supported by a product-led roadmap, including **GaN technologies with 20x the power output** for solid state solutions, and sustained **R&D investment**.

Established and growing relationships with tier-one global customers

Strategic relationships with global customers and defence primes (including **SpaceX, Viasat, Airbus and Leonardo**) validate capability and provide access to long-term programmes, **with 26 major projects currently underway**.

Strong financial position and operational discipline

Strong balance sheet underpinned by £12.9m of cash, **a record order book**, and disciplined additions to opex. A highly invested and **low-capex business model**, delivers operational gearing as customer programmes layer and grow.

Scalable infrastructure ready to support growth

2 global manufacturing sites and 3 engineering centres enable rapid prototyping, tight quality control and high reliability, with the new HQ doubling capacity and **supporting £200M+ annual revenue**.

Q&A

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