

30 August 2024

Filtronic plc
(the "Company")

CONTRACT WIN

8.4m contract win from SpaceX and vesting of share warrants

Filtronic plc (AIM: FTC), the designer and manufacturer of products for the aerospace, defence, space and telecoms infrastructure markets, is pleased to announce the receipt of a further follow-on production order from our partner SpaceX.

The order is irrevocable, valued at 8.4m (£6.4m), and represents a continuation of demand for the E-band solid state power amplifier ("SSPA") modules to support the ongoing deployment of SpaceX's Starlink constellation which provides high-speed, low-latency internet to users all around the world. It is anticipated the order will be fulfilled in calendar year 2025. Consequently, we now expect to trade ahead of current market expectation for FY2025.

The order has been placed under the framework of the Strategic Partnership, signed in April 2024, with the vesting of a further 2,171,211 share warrants. Under the terms of the agreement, as disclosed in the announcement on 24 April 2024, the Company issued two separate tranches of warrants with this latest vesting of warrants being part of tranche 1. Tranche 1 relates to the supply of E-band SSPAs with a total of 10,856,055 share warrants now vested to date, representing the maximum 5% of the Company's share capital at the time of the signed agreement. For the avoidance of doubt, this completes the vesting of warrants in tranche 1 and future orders received from SpaceX for E-band SSPAs will not result in the vesting of warrants in the Company. Tranche 2 relates to technology developments at other frequency bands and will not vest until orders are placed for these particular products.

The Company does not plan to announce further order intake for the E-band SSPA unless they fall outside the expected pattern or are material in the context of our anticipated financial performance.

Nat Edington, Chief Executive Officer, said: "We are delighted to receive another production order from our partner, SpaceX, as we continue to support the deployment of the Starlink constellation with E-band technology."

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Note: This announcement contains inside information which is disclosed in accordance with the Market Abuse Regulation.

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