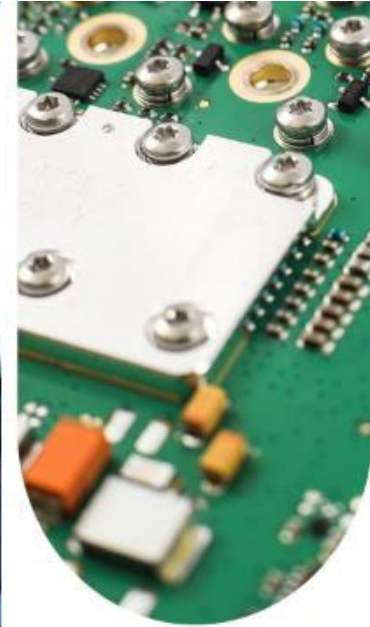
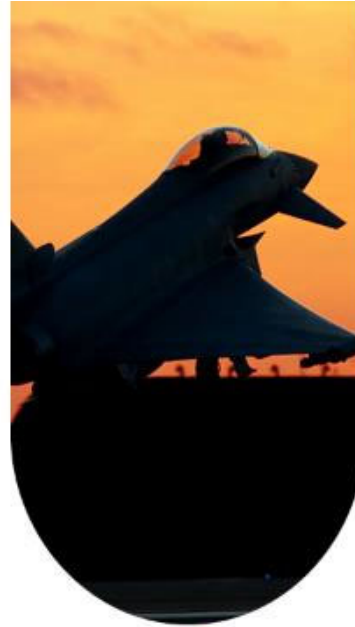




Interim Results for Financial Year to 30 November 2023

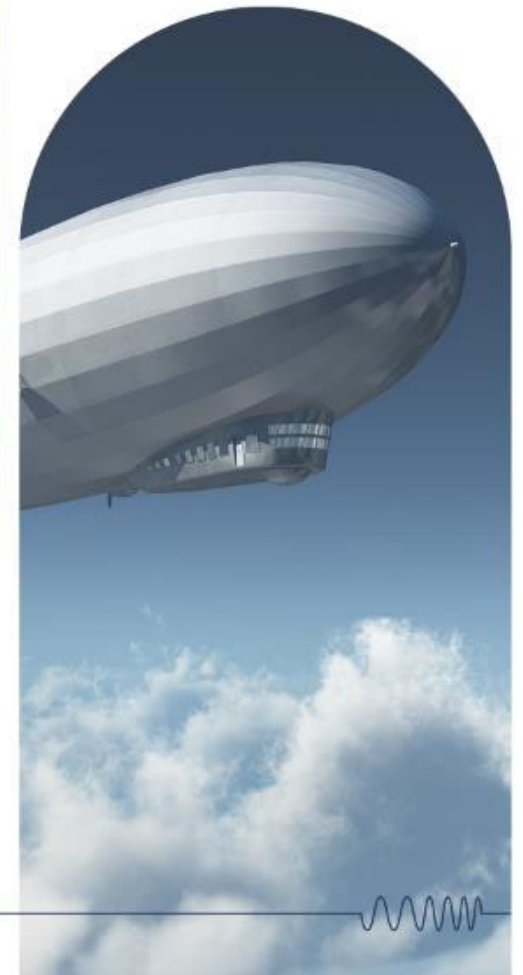
Richard Gibbs, CEO
Michael Tyerman, CFO

filtronic.com



Agenda

- Executive Overview
- Financial Report
- Markets Strategy & Growth
 - *LEO Space Opportunity*
- Summary



Enabling the future of RF Microwave and mmWave communications

Creating value for our stakeholders
through technology leadership

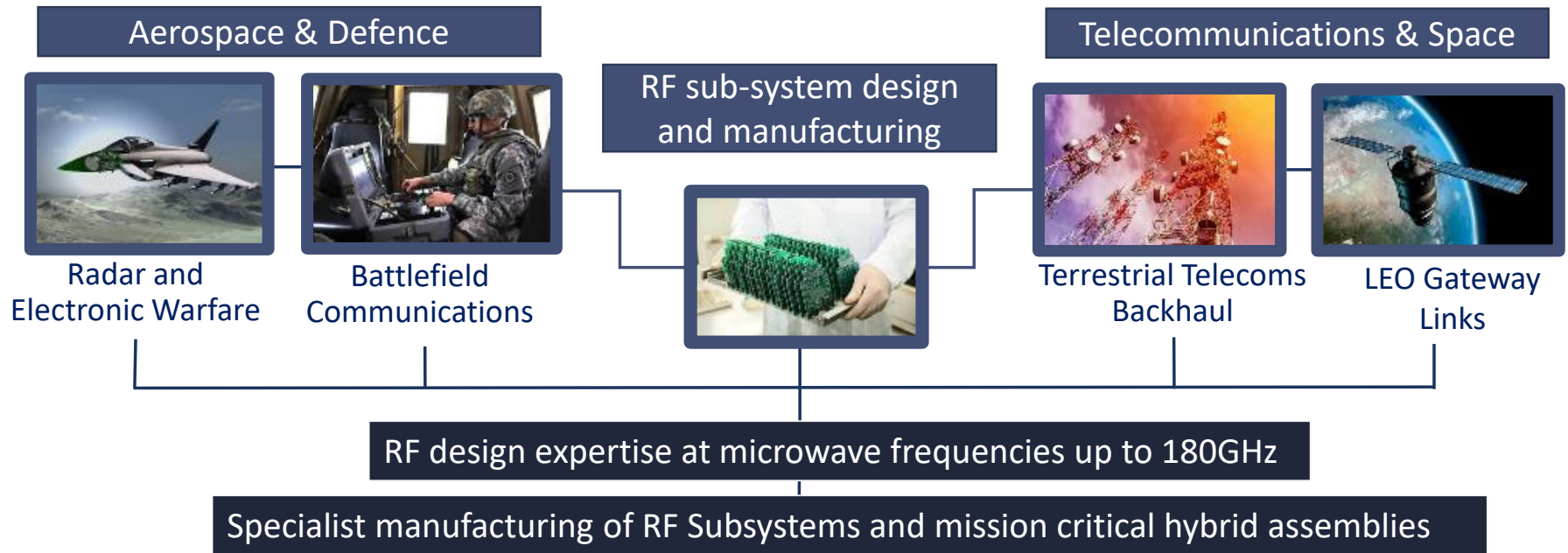


Executive Overview



Business Overview

Filtronic plc is a **designer** and **manufacturer** of advanced RF communications products serving four strategic markets:



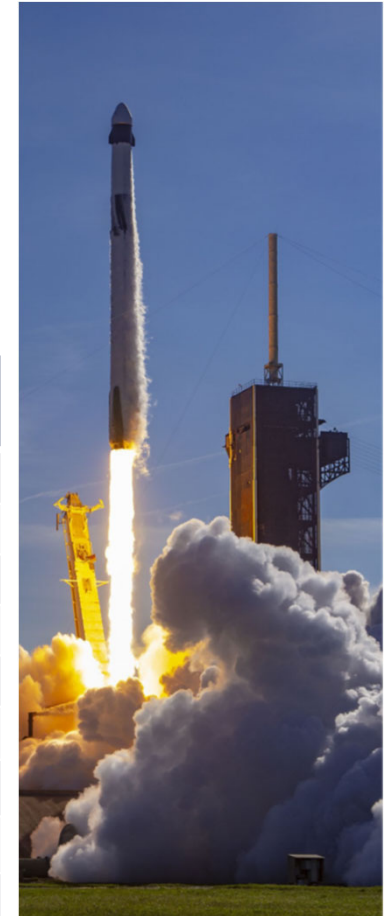
- Recognized globally as experts in high frequency RF product and subsystem design
- Flexible UK and USA manufacturing resources allowing customers to quickly scale to volume
- Accredited Defence manufacturing facilities with robust security, proven processes and traceability



Recent Business Highlights

- Strong order inflow and good engagement with the technology leaders in our chosen markets
- Agile engineering for rapid design, prototype and product development in LEO space market
- Rapid scaling of in-house manufacturing capacity to meet urgent LEO space market demand
- Significant opportunity pipeline after three years of targeted Business Development effort
- Delivering on our technology roadmap – 12 new products launched + 3 mmIC runs

Market	Customer	Value £/\$/€	Application	Status	Deliverable
Space	Market Leader x3	\$20.0m	E-band Cerus32 SSPA for ground station antenna	production	FY24 / FY25
Space	ESA (Artes)	€3.8m	development of multifrequency transceivers for satellite payload links	development	FY25 / FY26
Space	Market Leader	\$150k	development order for E-band Tx payload module	dev / prod	FY24 / FY25
Defence	QinetiQ	£2.0m	truck and helicopter mounted mobile Range Radar system	development	FY25 / FY26
Defence	BAE Maritime	£4.8m	multichip TRM module for shipborne radar upgrade	production	FY25 / FY26
Defence	DSTL	£700k	phase 2 and 3 of tuneable filter development programme	development	FY25
Aerospace	UK EW prime	£1.0m	multiple filter products for development of next generation AESA radar	development	FY24 / FY25
Telecoms	Major Telco	\$1.0m	production orders for Morpheus X2 high power backhaul module	production	FY24 / FY25
Telecoms	Private Telco x2	\$1.1m	Delivery of customised Morpheus X2 / Hercules X2 / Hades X2 modules	dev / prod	FY24 / FY25



Half Year Summary



Revenue
£8.5m ▲
(1%)

Adjusted EBITDA*
£0.2m ▼
(-78%)

Operating loss
£0.4m ▼
(-176%)

Cash at bank
£4.1m ▲
(55%)

Net cash (net of all lease obligations
except right of use property lease)
£2.4m ▲
(50%)

* Adjusted EBITDA is adjusted earnings before interest,
taxation, depreciation, amortisation and exceptional
items

Operational Highlights

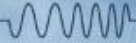
- Revenue and profit expected to be ahead of market expectations for FY2024 and FY2025
- Contract award of £3.4m in the period from the market leader in the high-growth, low earth orbit (“LEO”) satellite communications equipment using Filtronic’s proprietary Cerus 32
- Good progress made on the development project to supply the European Space Agency (“ESA”) with next generation space payload communication systems for £3.2m
- Award of £170k grant from the Defence Technology Exploitation Programme (“DTEP”)
- Healthy cash position enables continued investment in revenue growth initiatives to deliver the strategic plan.

Post-period Highlights

- Additional contract awards of £12.6m from the market leader in the high-growth, low earth orbit (“LEO”) satellite communications equipment market
- Development contract from the market leader of low earth orbit (“LEO”) satellite communications equipment for £150k to develop an E-band payload module
- Contract award of £4.5m BAE Maritime Systems for the development and manufacture of advanced RF electronic modules
- Contract award from QinetiQ valued at £2.0m for the development of a radio-frequency subsystem to be deployed as a vehicle mounted land system or helicopter mounted solution.



Financial Summary

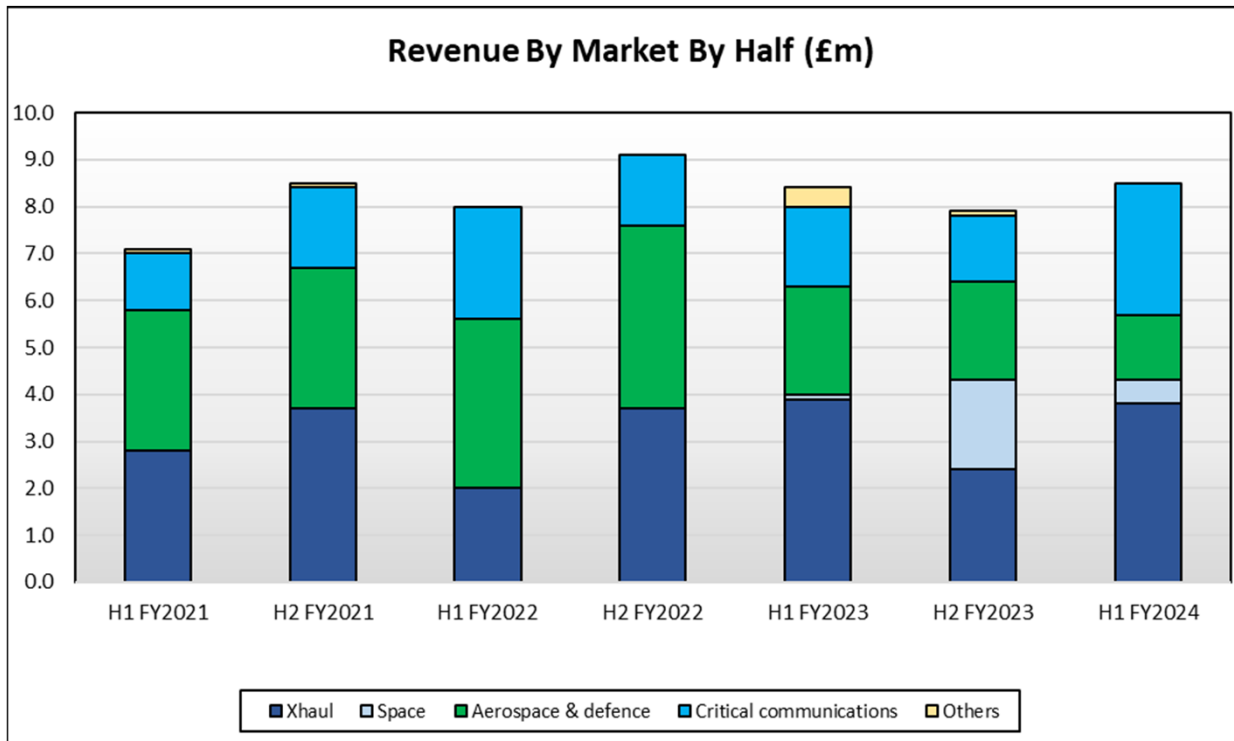


Revenue: Increase of 1% vs FY2023

Revenue from recent key contract wins not reflected in these results

Key strategic objective:

Continue to develop customer base outside of top three customers



Group revenue £8.5m (2023: £8.4m)

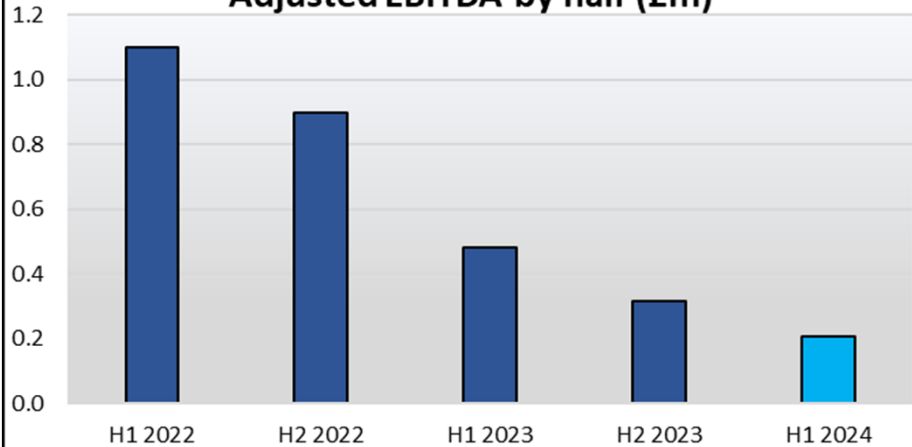
- Space market expected to see very strong uplift in H2 with recent contract wins from market leading LEO player.
- Aerospace & defence projects impacted by component availability, but this is now resolved, whilst new contract wins strengthen outlook.
- Critical communications results benefitted from semiconductor supply chain issues easing.
- 5G rollouts saw good demand in the period, aligned with demand output in prior periods, but telecommunications market has seen a softening.

1% increase against FY2023

- **Xhaul including Space:** Increased 8% vs HY2023 with 5G rollouts recovering.
- **Defence:** Decrease of 20% vs HY2023.
- **Critical comms:** 35% revenue increase vs HY2023.

Investment in business development and engineering to deliver growth

Adjusted EBITDA by half (£m)



Full year results (£m)

	HY2024	HY2023	Change
Revenue	8.5	8.4	1%
Material costs	(3.2)	(3.0)	(8%)
Operating costs	(5.6)	(4.9)	(15%)
Exceptional items	0.0	0.0	0%
Operating (loss)/profit	(0.4)	0.5	(176%)
EBITDA (Adjusted)	0.2	1.0	(78%)

- **Sales mix** weaker due to a higher concentration of 5G backhaul product - COGS 8% higher on a revenue increase of 1%.
- Investment in sales channels and engineering continued which increased the overhead cost base by 15% to £5.6m to support top line growth.
- **Adjusted EBITDA** fell by 78% to £0.2m impacted by weaker sales mix and investment in sales and engineering.
- EBITDA **margin** was 2% reflecting the investment in revenue growth initiatives on a modest revenue increase. Expect this to significantly increase.
 - Cost base can support much higher levels of turnover as we scale which will improve profitability and EBITDA margin as revenues increase. (Achievable EBITDA margin – 15%-25%)



Balance sheet

	Nov-23	May-23	Nov-22
	£m	£m	£m
Goodwill and intangible assets	2.0	1.8	1.6
Right of use assets	3.6	2.9	2.6
Property, plant and equipment	0.8	1.4	0.8
Deferred tax	1.2	1.3	0.9
Non-current assets	7.6	7.4	5.8
Inventory	2.6	2.8	2.7
Trade and other receivables	4.5	5.3	4.8
Cash and cash equivalents	4.1	2.6	3.1
Current Assets	11.2	10.7	10.6
Trade creditors and other payables	2.8	3.7	2.3
Provisions	0.4	0.4	0.2
Deferred income	1.8	0.2	0.2
Lease liabilities	2.8	2.3	2.1
Total liabilities	7.8	6.6	4.8
Net assets	11.0	11.5	11.6
Share capital and reserves	11.0	11.5	11.6

Capital expenditure and Right of use assets

- Reclassification of right of use assets following successful asset financing of £700k of capex investment from FY2023

Capitalised development costs

- Execution of the strategic plan and technology roadmap have led to capitalisation of development costs in line with IAS38.
 - W-band chipset development
 - Space market product development

Debtors and creditors

- All within terms and in-line with industry standard.

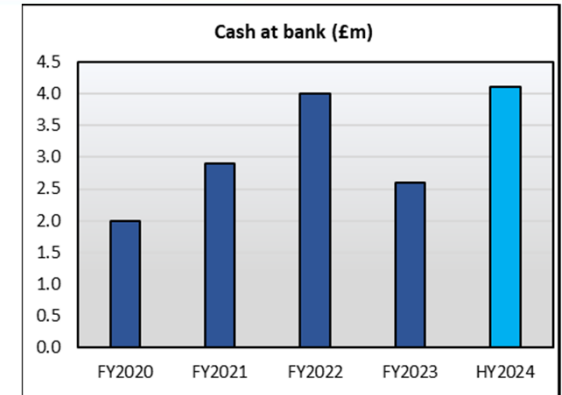
Deferred income

- Advance payment received on European Space Agency development programme.

	Nov-23	May-23	Nov-22
	£m	£m	£m
Net cash generated from operating activities	1.8	1.1	(0.2)
Net cash used in investing activities	(0.5)	(1.2)	(0.4)
Net cash used in financing activities	0.1	(0.4)	(0.4)
Movement in cash and cash equivalents	1.5	(0.4)	(1.0)
Currency exchange movement	0.0	0.0	0.0
Opening cash and cash equivalents	2.6	3.1	4.0
Closing cash and cash equivalents	4.1	2.6	3.1

Cashflow movement

- Generated £1.8m from operating activities: Favourable working capital movement from debtor unwind and advance payment on the ESA programme.
- Investments in product development, capital expenditure, repayment of lease liabilities saw outflow of £1.0m offset by financing of assets in period of £0.7m giving a net outflow from financing and investing activities of £0.3m.
- £1.5m total cash inflow in HY2024.



Cash position healthy to maintain investment in growth

- £4.1m cash at bank at 30 November 2023 (2023: £2.6m).
- A healthy cash position to maintain investment in growth.
- Undrawn invoice discounting debt facilities available - £3.0m Barclays and \$4.0m Wells Fargo.

Progress on Investment Initiatives

Business Activity	Investments and Progress Against Objectives
Sales and marketing	<ul style="list-style-type: none"> • Additional BD hires planned in FY2024 targeting aerospace & defence and space market opportunities • Expanding the trade exhibition coverage. <input checked="" type="checkbox"/> • Further investment in the CRM tool. <input checked="" type="checkbox"/> • New reps planned in Europe and the rest of the world expanding our indirect channels. <input checked="" type="checkbox"/> • Continue to raise brand awareness across multiple media formats <input checked="" type="checkbox"/>
Engineering (R&D)	<ul style="list-style-type: none"> • Plans to recruit additional engineers across multiple disciplines. <input checked="" type="checkbox"/> • Augment the team with more graduates and commence an apprenticeship programme. <input checked="" type="checkbox"/> • Continue development of W-band MMIC chipsets and space products for ground & payload applications. <input checked="" type="checkbox"/> • Manufacturing process for plastic encapsulation will be developed. <input checked="" type="checkbox"/> • Number of grant funding channels identified to support technology roadmap - several already secured. <input checked="" type="checkbox"/> • Capex for test capability to further support Ka, Q and V-band engineering developments. <input checked="" type="checkbox"/>
Operations and business processes	<ul style="list-style-type: none"> • Gap analysis of ISO27001 as we look to further augment our cyber credentials. <input checked="" type="checkbox"/> • AS9100 standard under review. • Penetration testing demonstrated we have a robust system but will increase the cadence. <input checked="" type="checkbox"/> • MRP system due for implementation in FY2024.



Key Financial Themes

- Aerospace and defence
- Space
- Critical comms



Quality of Earnings

- Telecoms

Future investment	
Engineering resource	Target to maintain investment at 13% of revenue
Sales and marketing	Incremental development of direct channels to market and building of indirect channels to market with a variable cost model
Operational cost base	At recent revenue levels the business is sub-scale so the cost base can be leveraged to drive margin improvement
Manufacturing capacity	Support higher revenue without the need for significant capex spend
Capex requirements	Requirement for additional engineering capability to expand capacity and support new market-driven frequency band needs
EBITDA margin	EBITDA margin can be driven to the 15%-25% range in the near-term



Revenue and EBITDA – outlook

- Number of **aerospace & defence** opportunities at key strategic targets.
 - Large contract wins at BAE and QinetiQ
 - Good engagement with further defence primes as the UK government encourages SME involvement.
 - A third contract win with DSTL for £400k.
 - Number of other smaller contract wins in period.
- **LEO space market** momentum building:
 - Contract wins of £16m secured with the market leading LEO company.
 - Development contract with the market leader for a payload module.
 - Key players and well-funded disruptors generating a healthy pipeline of opportunity.
 - Recent contract win with the European Space Agency for £3.2m.
- **Telecommunications infrastructure** softening market but programme rollout continues.
 - Key market to drive the technology roadmap.
 - Quality of earnings is not as strong as other markets.
- **Critical communications** seeing demand recovery in FY2024.
- Continued investment in R&D activities and the sales channels will increase the overhead cost base further but will drive top level growth.

Markets, Strategy & Growth



Market Dynamics



	Telecommunications Infrastructure (X-haul)	LEO Space (Gateway / Payload Links)	Aerospace (Radar / EW / ECM)	Defence (Comms / EW / ECM)	Critical Communications (LMR / P25 Networks)
Primary Applications	<ul style="list-style-type: none"> E-band backhaul transceivers for 5G telecoms infrastructure Private telecom solutions 	<ul style="list-style-type: none"> LEO Gateway communication links – payload and ground station 	<ul style="list-style-type: none"> RF / microwave hybrid TRM modules for airborne ASEA radar and EW systems 	<ul style="list-style-type: none"> Battlefield communications EW and Cyber applications Electronic Counter Measures 	<ul style="list-style-type: none"> Subsystems for LMR secure public safety / first responder communications networks
Market Growth Rate	<ul style="list-style-type: none"> 5G V/E-band Backhaul growth: 20% p/a CY2023-28* 2024/25 outlook less optimistic due to geopolitical disruption 	<ul style="list-style-type: none"> >60,000 LEO satellites launched by 2029* Defence + Private Network constellations set the pace 	<ul style="list-style-type: none"> £750m p/a EW defence budget* £16.5bn increase in UK Defence Spending CY2020-27* 	<ul style="list-style-type: none"> £850m defence Comms budget £6.6b DSTL S&T budget* 	<ul style="list-style-type: none"> LMR market growth: 7% p/a CY2022-26*
Market Drivers	<ul style="list-style-type: none"> Global 5G telecoms rollout Release of E-band licences High density urban networks Low installed fibre in backhaul 	<ul style="list-style-type: none"> Ubiquitous broadband access Release of Q/V E-band licences Economic network coverage Future operating revenues 	<ul style="list-style-type: none"> Outsourced RF design capability Sovereign OSAT hybrid facility UK Defence Strategy / Exports 	<ul style="list-style-type: none"> Outsourced RF design & build Sovereign OSAT hybrid facility UK Defence Strategy 	<ul style="list-style-type: none"> Reliability P25 LMR solutions Upgrade + MRO installed base Introduction of LTE solutions Integration LTE LMR solutions
Filtronic USP	<ul style="list-style-type: none"> Partnership with market leader Quality /reputation / brand Proven IP / Performance History of volume delivery 	<ul style="list-style-type: none"> Partnership with market leader Tx /Rx Power SSPA performance Telecoms reputation / cost Volume manufacture + ramp-up 	<ul style="list-style-type: none"> Partnership with market leaders Accredited UK RF hybrid facility Strong RF design / DFM support Manufacturing processes Cyber security accreditation 	<ul style="list-style-type: none"> Partnership with DSTL / DASA Accredited UK hybrid facility RF design / DFM support Manufacturing processes Cyber security accreditation 	<ul style="list-style-type: none"> Partnership with Motorola Quality /reputation / brand US manufacturing facility

*Dell'Oro Backhaul 5-Year Forecast (Dec 2023)

* Ref: Research and Markets (Mar 2023)

* Ref: Defence Budget (April 2023)

* Ref: DSTL Spending Review (Nov 2022)

* Ref: Customer forecast (Jan 2023)



Market Size and Opportunity



	Telecommunications Infrastructure (X-haul)	LEO Space (Gateway / Payload Links)	Aerospace (Radar / EW / ECM)	Defence (Comms / EW / ECM)	Critical Communications (LMR / P25 Networks)
Primary Applications	<ul style="list-style-type: none"> E-band backhaul transceivers for 5G telecoms infrastructure Private telecom solutions 	<ul style="list-style-type: none"> LEO Gateway communication links – payload and ground station TX/ Rx modules + SSPA's 	<ul style="list-style-type: none"> RF / microwave hybrid TRM modules for airborne ASEA radar and EW systems 	<ul style="list-style-type: none"> Battlefield communications EW and Cyber applications Electronic Counter Measures 	<ul style="list-style-type: none"> Subsystems for LMR secure public safety / first responder comms networks
Market Growth Rate	<ul style="list-style-type: none"> Microwave backhaul growth: 20% p/a CY2023-28* 200k radios CY23 to 400k CY27 	<ul style="list-style-type: none"> >60,000 LEO satellites by 2029* Defence + Private Network constellations set the pace 	<ul style="list-style-type: none"> £750m EW defence budget p/a* £16.5bn increase in UK Defence Spending CY2020-24* 	<ul style="list-style-type: none"> £850m ECM/Comms budget p/a £6.6b DSTL 5-year S&T budget* EW/ECM growth 5% p/a* 	<ul style="list-style-type: none"> LMR market growth: 7% p/a CY2022-26*
Filtronic TAM Assumptions FF25 - FY27	<ul style="list-style-type: none"> V/E band revenue = \$2.4b p/a V/E Tx/Rx ~20% = \$480m p/a Huawei / Ericsson ~70% share Nokia / Siklu / NEC + ZTE ~30% Private network opportunities 	<ul style="list-style-type: none"> 30,000 Ka/E/QV satellite = \$1.5b > E/QV Tx/Rx links = \$300m 15,000 Ka/E/QV band antenna > Ka/E/QV SSPA's = \$200m 	<ul style="list-style-type: none"> Legacy radar TRM wafers ~£47m Typhoon Upgrade x 589 ~£58m > MKII radar content £100k Build to print EW/ECM hybrids Build to print Plastic QFN 	<ul style="list-style-type: none"> DSTL designs move into field use New DSTL funded engagements Future missile and EW programs Defence communications filters Maritime SatCom/radar upgrade 	<ul style="list-style-type: none"> Legacy P25 LMR ~\$10m p/a TTA and filters ~\$15m p/a Mars Platform ~\$3m p/a
Opportunity Value (SAM) FY25 - FY27 (€185 - €496m)	<ul style="list-style-type: none"> 5-10% 5G market = \$20-\$40m 30% >5km link products = \$6m Cost pressures continue Slow India 5G fulfilment Developing nations licence 5G 	<ul style="list-style-type: none"> LEO Constellation = \$250m > Comms payload = \$150m > G/station antenna = \$100m Other LEO Networks = \$100m > payload = \$40m / GS = \$60m 	<ul style="list-style-type: none"> Typhoon radar revenues = £15m > Legacy TRM's £10m > MkII – 40 UK aircraft = £5m EW/ECM O&G OSAT = £15m Custom Defence Filters = £5m 	<ul style="list-style-type: none"> DSTL Swift Program = £4-6m DSTL SME programs = £3m X-band Skynet G/station £7m Range radar project = £3m Type 31 Samsom radar = £4m 	<ul style="list-style-type: none"> Legacy Networks = \$10m > 30% TTA market > legacy combiners / filters > Mars filters

€20-€45m Opportunity

€100-€300m Opportunity

€30-€50m Opportunity

€25-€35m Opportunity

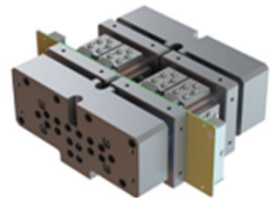
€8-€15m Opportunity



LEO Space Market Summary



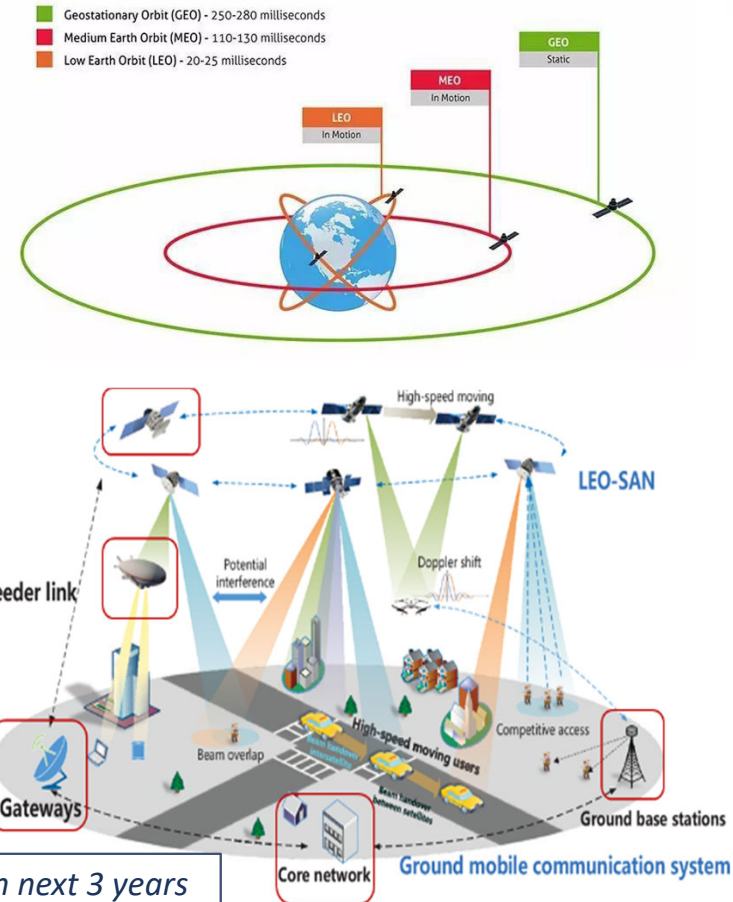
- LEO constellations are **converging with 5G** terrestrial telecom networks to provide low latency and global broadband connectivity
- The **Starlink Network** supported by **SpaceX** is the current market leader in LEO Space infrastructure with 300 launches, 5,000 LEO satellites deployed (80% of all payload in CY23) and more than 4m subscribers
- **Core IP Reuse** - the fast-growing LEO market represent a significant opportunity for Filtronic to supply customised products based on core telecoms semiconductor and manufacturing IP
- **Agile design and development** and the ability to scale quickly into manufacturing are key enablers for success in the aggressive LEO market
- Future **Direct to Cell** constellations applications will not detract from the need for a high frequency backhaul feeder links and robust ground station network
- **MEO and GEO applications** - ground station products can be sold into MEO / GEO where ratio of ground stations to satellites is much higher



Cerur 16 Gateway SSPA



Cerur 32 Gateway SSPA



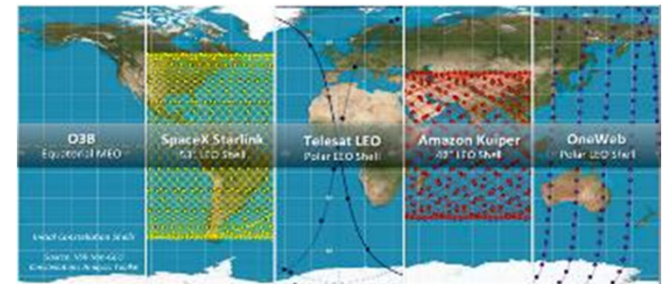
TAM: \$1.5b the RF communications element of 30,000 LEO satellites launched in next 3 years
SAM Opportunity: £100m to £300m based on identified and well-funded space programmes



Primary LEO Space Constellations

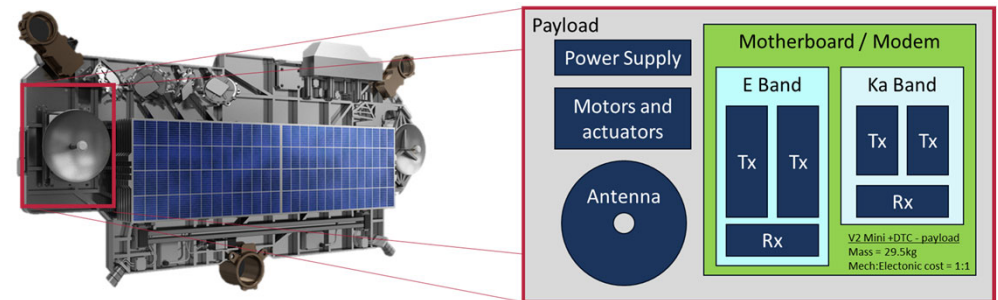
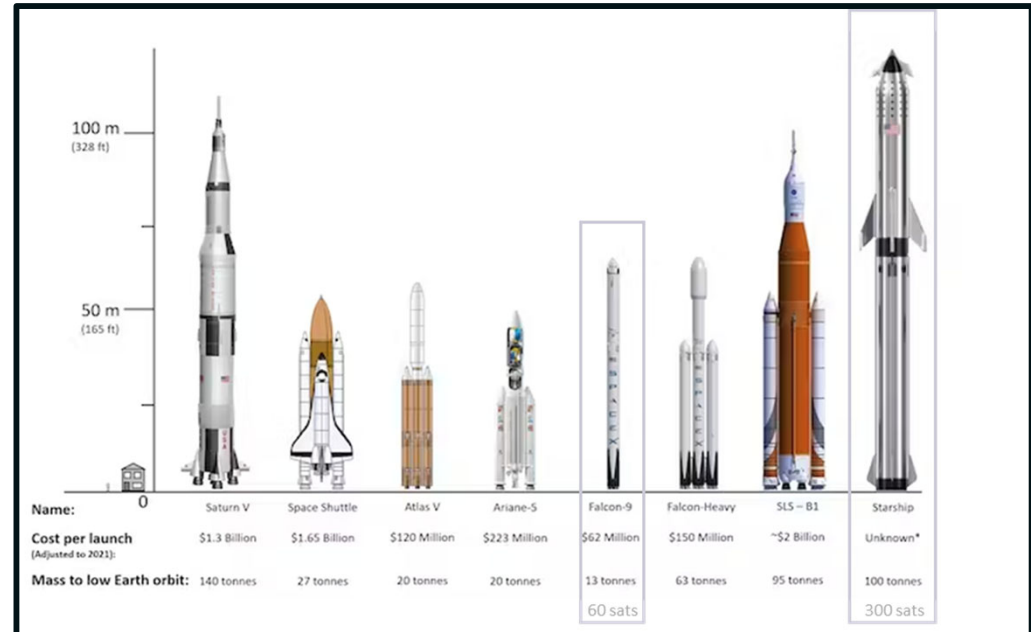
Program	Target Segments	Target Constellation Size	HQ	Launch Partners	Satellite OEM	Bands	Comments
Star Link	Consumer and Enterprise Internet / Government	30,000	Redmond, USA	SpaceX	SpaceX	Ka, E, V/Q, D	Service live across, US, EU and SE Asia inc Australia and NZ
Amazon Kuiper	Consumer and Enterprise Internet / Government	3,236	Seattle, USA	Arianespace, Blue Origin, United Launch Alliance	Amazon Kuiper	Ka	Trials ongoing but delayed, expecting launch first satellite in 2024, service starts in 2025/6
OneWeb	Consumer and Enterprise Internet / Government	648	London, UK	SpaceX	Airbus / LHM	Ka	Limited service available / OWG2 under review
TeleSat	Enterprise Internet / Government	188	Ottawa, Canada	Arianespace, SpaceX, ILS (Russian)	Boeing, Space Systems Loral, EADS Astrium, BAE,	Ku, Ka	GEO service available, LEO undergoing trials
AST	Direct to Cellular	95	Texas, USA	SpaceX	AST	Ka, V/Q	Trials - some objections to their 700sq ft satellite
Rivada	Enterprise Internet / Government	600	Munich, Germany	TBA RFQ out	TBA - RFQ out	Ka	Trials, Deployment starts 2025, expected service 2028
Lynk	Direct to Mobile Connections	5000	Washington, USA	?	?	Ka	Trials
SES O3B	Media and Private Networking	20	Luxemburg	SpaceX	?	Ka / E	MEO service for media today

Commercial in confidence



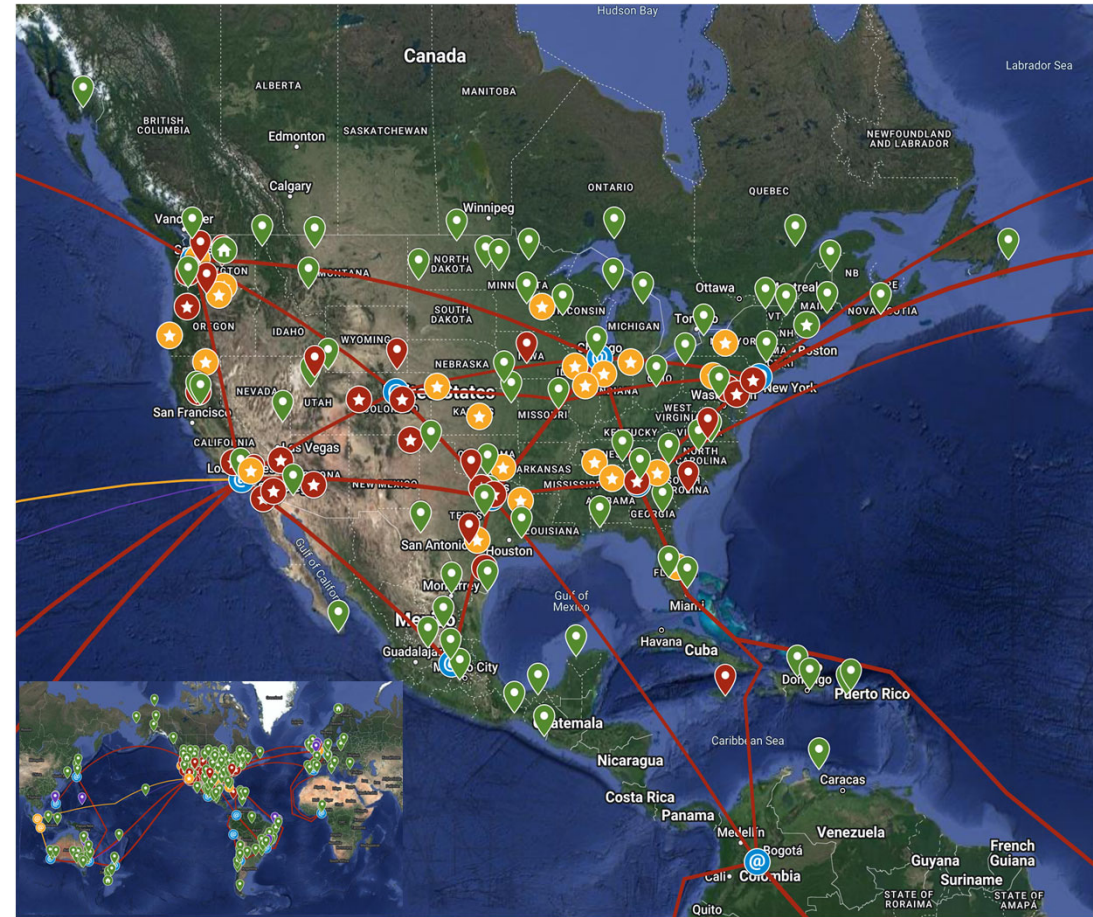
LEO Space - Satellite Payload Opportunity

- Solving the cost of launch and deployment will be the key to unlocking the economic potential of LEO satellite constellations
- The rate of network deployment will depend on launch capacity and the size and weight of satellite payload – SpaceX Starship and Blue Origin New Glenn are predicting hundreds of satellites per launch
- Payload solutions must consider size weight power and cost and be designed to survive in a radiation environment – this requires significant qualification effort – ref: ESA ARTES contract award
- LEO intersatellite links (ISLs) are almost exclusively optical as they provide unlimited bandwidth and there are no safety concerns
- First generation ground station links use Ka-band but capacity is limited, and latency drops significantly as more subscribers join the network. Migration to higher (mmWave) frequencies required to maintain network service standards
- Future LEO satellites will all have multifrequency connectivity Ka to Q/V, E-band and D-band to maximise capacity and optimise latency
- Current market assumption is 30,000 LEO constellation satellites in service by 2028 – with 1 - 5 payload ground station links per satellite



LEO Space - Ground Station Opportunity

- Ground stations provide high speed, low latency links to and from the LEO satellite as it passes overhead
- Antenna servicing high user throughput require high performance solid state or TWTA amplifiers operating at mmWave frequencies
- The current Starlink network has up to 200 ground station locations in the USA with 8 to 40 antenna domes per site
- The Starlink network will have up to 200 additional sites outside the USA in locations where they are licenced to operate
- Current market assumption is that LEO networks have a ratio of 2:1 satellites to antennas but this will be highly dependent on user demand, service standards and network configuration



8 / 32 / 40 antenna per site ... 400 US sites ... Green = Live / Yellow = Construction / Red = Licensed

Aerospace & Defence Market



TAM: £3.2b UK Defence Budget / approx. 2.3% GDP

- **£750m Electronic Warfare (EW)** annual spend - growing to **£1.0b by 2027**
- **£2.4b funding to upgrade** current aerospace radar system
- **£10b committed** to next generation fast jet platform
- **SkyNet 5/6 investment** – secure MoD GEO Space communications

DSTL - 5-year budget for Science & Technology £6.6b

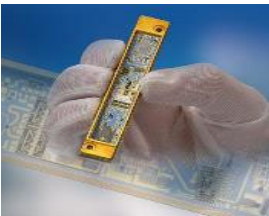
- entry level funding for technology and product developments that form part of future defence spending requirements

Sovereign capability - Filtronic secure UK facilities with full defence accreditation provides a unique combination of RF filter design, mmIC design, RF sub-system design and RF hybrid assembly & test

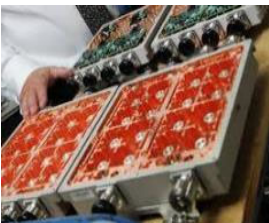
Current conflicts highlight the importance of Electronic Warfare (EW) and Electronic Counter Measures (ECM) into an integrated Battlefield Communications solutions – including terrestrial and space applications

RF Technology requirements for defence lag the commercial telecom market but provide long-term revenues with good payback on IP investment

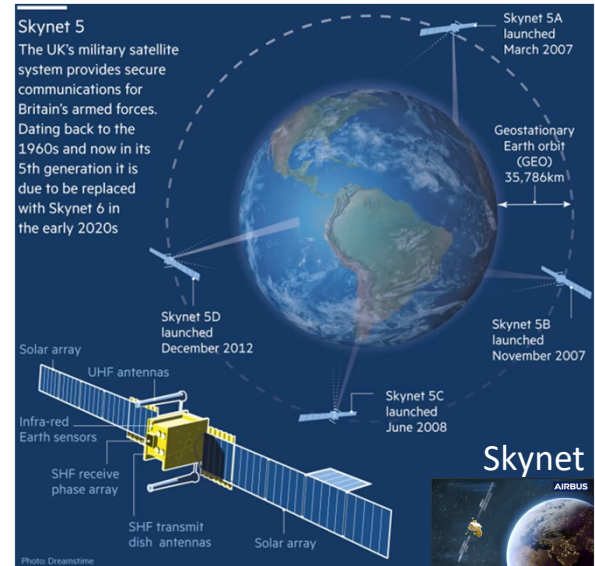
TAM: UK MoD - EW / ECM + future Battlefield Communication requirements
SAM Opportunity: £55m to £85m based on identified programmes



Radar Hybrid and Modules



Switch Filter banks



Telecoms Infrastructure Market



Unrelenting demand for 5G performance over the next 5 years with high frequency mmWave backhaul a key enabler for true 5G network deployment

IP Ownership - Owning the core mmIC semiconductor chip-sets allows us to differentiate product offerings and offer enhanced product performance for higher power / lower latency

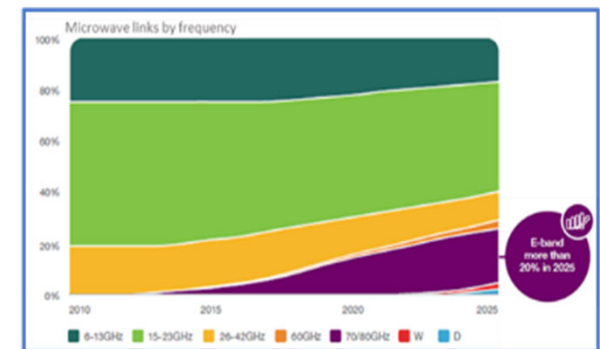
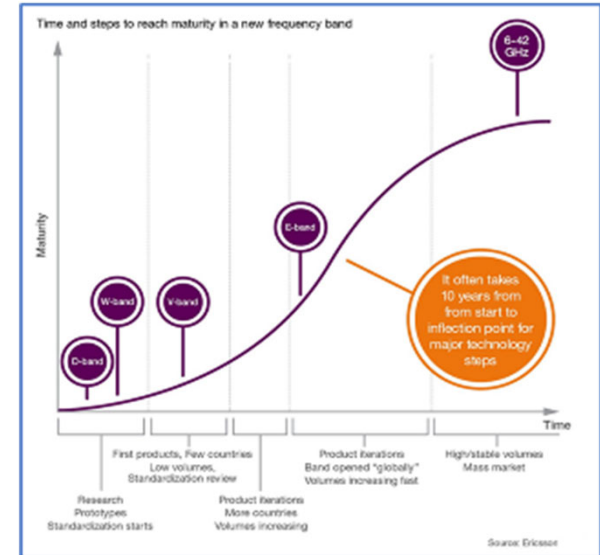
Private communication network opportunities continue to grow and create demand innovative products ... enabled our entry into the LEO space market

Five customer driven **E-band products** launched in FY2023 delivering higher power, lower latency and flexible form factors – rapid turnkey design and manufacture

Future telecom infrastructure will integrate HAPS and LEO satellites with terrestrial networks - mmWave frequencies are required to enable backhaul convergence

Technology Roadmap - mmIC development in progress to deliver higher performance solutions and open extended telecom frequency bands at Q/V-band W-band and D-band

TAM: \$1.5b - the approximate 3-year infrastructure spend on mmWave backhaul
SAM Opportunity: £20m to £45m based on identified programs and customers



Morpheus II XHaul Module



Hercules II Xhaul Module

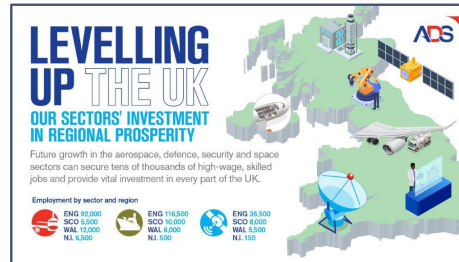
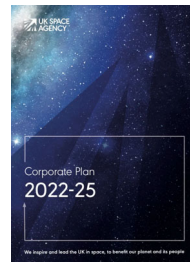


Summary



Summary - Investment Proposition

- **Filtronic - build momentum and positioned for growth**
 - Focused on four strategic verticals - LEO space, aerospace, defence and terrestrial telecommunications
 - *serving the market leader in each of our target markets - adding value and commanding sustainable margins*
 - *Investing to strengthen sales and engineering to open the aperture on multiple new business opportunities*
 - *delivering our technology roadmap, creating core IP and developing innovative products*
 - Aligned with UK Government investment priorities – UK defence - sovereign supply chains - space
 - Resources in place to deliver a strategic plan designed for revenue growth and shareholder value
 - Strong orderbook and an increasingly positive trading outlook for FY2024
 - Significant orderbook and opportunity pipeline heading into FY2025





Enabling the future of RF Microwave and mmWave communications

Filtronic Disclaimer



IMPORTANT NOTICE

This presentation and any verbal information given (together, the "Presentation"), has been prepared by the directors of Filtronic plc (the "Company"). The information in the Presentation is not intended to form the basis of any contract. By attending (whether in person or by telephone) or reading the Presentation, you agree to the conditions set out below. The Presentation is confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by its recipients to any other person for any purpose, other than with the consent of the Company.

The Presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or other securities of the Company, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract whatsoever relating to any securities.

The Presentation is provided for general information only and does not purport to contain all the information that may be required to evaluate the Company. The information in the Presentation is provided as at the date of the Presentation (unless stated otherwise) and is subject to updating, completion, revision and further verification. No reliance may be placed for any purpose whatever on the information or opinions contained or expressed in the Presentation or on the accuracy, completeness or fairness of such information and opinions.

To the extent permitted by law or regulation, no undertaking, representation or warranty or other assurance, express or implied, is made or given by or on behalf of the Company or any of its parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertaking, or any of its directors, officers, partners, employees, agents, affiliates, representatives or advisors, or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in the Presentation. Save in the case of fraud, no responsibility or liability is accepted by any person for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred, however arising, directly or indirectly, from any use of, as a result of the reliance on, or otherwise in connection with, the Presentation. In addition, no duty of care or otherwise is owed by any such person to recipients of the Presentation or any other person in relation to the Presentation.

Nothing in the Presentation is, or should be relied on as, a promise or representation as to the future. The Presentation includes certain statements, estimates and projections provided by the Company in relation to strategies, plans, intentions, expectations, objectives and anticipated future performance of the Company. By their nature, such statements, estimates and projections involve risk and uncertainty since they are based on various assumptions made by the Company concerning anticipated results which may or may not prove to be correct and because they may relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict.

No representations or warranties of any kind are made by any person as to the accuracy of such statements, estimates or projections, or that any of the events expressed or implied in any such statements, estimates or projections will actually occur. The Company is not under any obligation, and expressly disclaims any intention, to update or revise any such statements, estimates or projections.

No statement in the Presentation is intended as a profit forecast or a profit estimate.

The Presentation does not constitute or form part of an offer or invitation to issue or sell, or the solicitation of an offer to subscribe or purchase, any securities to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful, and, in particular, is not for distribution in or into Australia, Canada, Japan, the Republic of South Africa or the United States.

The Company has not registered and does not intend to register any shares the subject of the Fundraising under the US Securities Act of 1933 or under any securities laws of any state or other jurisdiction of the United States and, subject to certain exceptions, such shares will not be offered, sold, resold, taken up, exercised, renounced, transferred or delivered, directly or indirectly, in or into the United States. The relevant clearances have not been, and will not be, obtained from the Securities Commission of any provision or territory of Canada; no document in relation to the Fundraising has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission; no registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Fundraising; and the relevant clearances have not been, and will not be, obtained from the South African Reserve Bank and any other applicable body in the Republic of South Africa in relation to such shares. Accordingly, such shares will not, directly or indirectly, be offered or sold within the United States Canada, Australia, Japan, the Republic of South Africa or offered or sold to any resident, national or citizen of the United States, Canada, Australia, Japan or the Republic of South Africa.

By accepting receipt of, attending any delivery of, or electronically accessing, the Presentation, you agree to be bound by the above limitations and conditions and, in particular, you represent, warrant and undertake to the Company that: (i) you are a Relevant Person (as defined above); (ii) you will not forward the Presentation to any other person, or reproduce or publish this document, in whole or in part, for any purpose and (iii) you have read and agree to comply with the contents of this notice.

