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NEW INVESTMENT IN FILTRONIC PLC

KELSO GROUP HOLDINGS PLC

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Kelso Group Holdings Plc

("Kelso" or the "Company")

New investment in Filtronic plc

Kelso, the main market listed investment vehicle, announces a new declarable holding in Filtronic plc ("Filtronic"), a UK-based designer and manufacturer of advanced RF, microwave and mmWave components and subsystems for the telecommunications, aerospace and defence markets with a current market capitalisation of approximately £650 million.

Kelso acquired 500,000 ordinary shares in Filtronic at an average price of 185 pence per share between December 2025 and February 2026. Following significant share price appreciation, with Filtronic closing at 296 pence on 24th April, the holding has increased in value and now represents approximately 10 per cent of Kelso's gross investments, the threshold at which Kelso announces its holdings. This has generated an unrealised gain of approximately 60 per cent.

Rationale for Investment

Listed since 1994 and currently traded on AIM, Filtronic designs and manufactures high-performance radio-frequency ("RF"), microwave and mmWave components and subsystems for high growth markets such as space, aerospace and defence, telecoms infrastructure and critical communications. Filtronic's technological advantage is built on decades of RF engineering know-how, a notoriously complex and demanding field of research, a unique technology offering, with in-house chip and module integration, that operates at the limits of power, bandwidth and frequency that can be manufactured at scale. Since 2024, Filtronic has announced a strategic partnership and larger follow-on orders with SpaceX, awards from Airbus for satellites on the Eutelsat OneWeb programme, further defence work with Leonardo, additional business linked to the European Space Agency, an RF subsystem contract with QinetiQ and a recent \$8.0m contract with another customer for system-level amplifier products. This wide range of contracts is testament to the strength of the product suite and demonstrates the broad range of applications.

The resulting improvement in trading has been significant. Revenue has more than tripled in the past three years and the new manufacturing facility in County Durham provides the capacity to triple revenue again from here. As at 30 November 2025, the balance sheet held significant net cash and Filtronic entered the second half of FY2026 with a record order book and approximately 90% of FY26 revenues covered by contracted orders.

Filtronic combines specialist technology, a stronger balance sheet, clear commercial momentum and exposure to high-growth markets where barriers to entry are high. On that basis, Kelso believes Filtronic represents an attractive investment opportunity and will increasingly attract global investors as it continues to develop. Kelso will continue to monitor its investment in Filtronic and engage constructively with the Company where appropriate, in line with its investment strategy of actively supporting value creation in its investee companies.

Sir Nigel Knowles, Chairman of Kelso, said:

"Kelso is pleased to be a shareholder in Filtronic which we believe is one of the most exciting technology companies in the UK. We have great admiration for what the management team has achieved in recent years. Filtronic's success has been hard-earned and is a testament to British engineering excellence. We are excited about the Company's prospects as the space sector continues to develop and as global demand for high-performance radio frequency solutions grows."

Kelso's declarable investments as at close of business 24 April 2026 are NCC Plc (18%), Saga (16%), CVS (15%), The Works Plc (13%), Selkirk Plc (10%), Filtronic (10%), THG plc (10%) Angling Direct plc (7%), The average market cap of Kelso's investments is c.£400m with a range between £900m to £10m. Four of these stocks are in the FTSE 250 and the other four are on AIM. The investment stocks are a mix of growth, recovery, deep value and special situation strategies.

Notes to the Editors

Kelso Group Holdings Plc ("Kelso") is a main market investment vehicle, backed by over 75 investors known to the Board alongside a small number of institutions. The Board own approximately 17 per cent of Kelso and between them have more than 150 years of experience in UK listed companies, across fund management, private equity, corporate finance, law and M&A advisory. Kelso's strategy is to hold a concentrated portfolio of fewer than ten UK-listed companies, each of which it considers to be among the most attractive opportunities in the UK small and mid-cap market. Kelso invests only in established, profitable businesses, predominantly market leaders with strong balance sheets. Kelso does not invest in early-stage, speculative or highly cyclical businesses and does not seek resources sector exposure.

Kelso's aim is to generate market leading compounded annual returns for shareholders, with net gearing of c.25 per cent. The Board is closely aligned with shareholders through its substantial equity ownership. Kelso was established in January 2023 and has raised equity at 2p, 2.5p and subsequently at 3p on two occasions.

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