Annual report 2025: summary

Seventy-five years of systems you never have to think about.

$41.27bn	**$4.88**	**$4.61bn**
Revenue, up 4.1%	Adjusted EPS, up 8%	Free cash flow
118,400	**47**	**$2.08**
Employees	Countries	Dividend per share, 2026 rate

To our shareholders

In 1951 three engineers in a rented workshop in Halsworth promised their customers accuracy, durability and economy. Seventy-five years later we keep that promise in six divisions and 47 countries, and 2025 was one of the best years in which we have kept it.

Revenue grew 4.1 percent to $41.27 billion. Adjusted earnings per share rose 8 percent to $4.88, and free cash flow reached $4.61 billion. The Board raised the quarterly dividend to $0.52, the forty-first increase in forty-five years.

Network Services grew by almost 11 percent and opened Toronto North, the largest single investment in our history outside orbit. Medical Systems passed 30,000 Arden admissions. Resources & Materials completed eighteen months of trials of the ML-7 laser, which cuts hard rock with about a third of the energy of a mechanical cutter. Agrisystems grew 9 percent. Security Products kept 1.9 million AccessNet controllers of all generations working, some of them for thirty years.

In orbit, Citadel Station completed its twenty-second year of service, and the research vessel *Von Braun* returned from a fourteen-month deployment with results from 23 research programs. Both are run by management systems licensed with the Turing Registry, and every autonomous system we operate remained licensed throughout the year. It is a record we intend to keep. Our licenses are a promise about how our systems behave, and we take them seriously.

We begin our seventy-fifth year with a strong balance sheet, a growing order book and the same habit our founders had: building things that are right the first time, and that last.

Augustin Treloar
Chairman and Chief Executive Officer
Halsworth, 26 February 2026

Revenue and segment margin by segment (US$ millions)

SEGMENT	REVENUE 2025	REVENUE 2024	CHANGE	SEGMENT MARGIN
Security Products	9,840	9,512	3.4%	15.2%
Medical Systems	8,120	7,604	6.8%	13.9%
Orbital & Research Systems	7,060	7,131	-1.0%	8.7%
Resources & Materials	6,480	6,551	-1.1%	9.4%
Network Services	6,310	5,688	10.9%	14.6%
Agrisystems	3,460	3,172	9.1%	7.8%
TriOptimum	**41,270**	**39,658**	**4.1%**	**12.1%**

Five-year summary

US$ MILLIONS, EXCEPT PER SHARE	2021	2022	2023	2024	2025
Revenue	34,112	36,045	37,920	39,658	41,270
Segment margin	10.6%	11.0%	11.3%	11.6%	12.1%
Adjusted EPS	3.71	4.02	4.21	4.52	4.88
Free cash flow	3,410	3,688	3,902	4,215	4,610
Dividend per share	1.72	1.80	1.88	1.96	2.00
Employees (thousands)	108.2	111.0	113.9	116.1	118.4

Segment reviews

Security Products. Revenue $9.84 billion, up 3.4 percent. K9 controllers now account for half of AccessNet shipments. Margin 15.2 percent.

Medical Systems. Revenue $8.12 billion, up 6.8 percent. Arden approved in seventeen countries by year end. Margin 13.9 percent.

Orbital & Research Systems. Revenue $7.06 billion, down 1.0 percent, with the *Von Braun* between deployments for part of the year. Margin 8.7 percent.

Resources & Materials. Revenue $6.48 billion, down 1.1 percent on lower commodity prices. Margin 9.4 percent.

Network Services. Revenue $6.31 billion, up 10.9 percent. Toronto North opened in November. Margin 14.6 percent.

Agrisystems. Revenue $3.46 billion, up 9.1 percent. Construction began at Almere. Margin 7.8 percent.

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties that could cause actual results to differ materially, including those described under “Risk Factors” in the company’s most recent annual report on Form 10-K. TriOptimum undertakes no obligation to update any forward-looking statement. Adjusted segment margin, adjusted earnings per share, organic growth and free cash flow are non-GAAP measures.

This summary is not a substitute for the annual report on Form 10-K for the year ended 31 December 2025, filed on 26 February 2026, which contains the audited financial statements.