Second-quarter 2026 results

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A strong quarter across the portfolio

$10.62bn	$11.41bn	12.4%	$1.31
Revenue, up 3.8%	Orders, up 6.1%; book-to-bill 1.07	Segment margin, up 60 bp	Adjusted EPS, up 9%

- Network Services revenue up 9.7%, with Toronto North filling ahead of plan.
- Record quarterly Arden deliveries in Medical Systems.
- Resources & Materials back to growth; ML-7 deliveries on track for the fourth quarter.
- Full-year adjusted EPS outlook raised to $5.05 to $5.20.

Revenue and margin by segment

US$ MILLIONS	Q2 2026	Q2 2025	CHANGE	SEGMENT MARGIN
Security Products	2,530	2,447	3.4%	15.6%
Medical Systems	2,130	1,989	7.1%	14.2%
Orbital & Research Systems	1,770	1,768	0.1%	9.3%
Resources & Materials	1,660	1,612	3.0%	9.6%
Network Services	1,660	1,513	9.7%	15.1%
Agrisystems	870	901	–3.4%	7.2%
TriOptimum	**10,620**	**10,230**	**3.8%**	**12.4%**

What drove the quarter

- **Network Services:** managed hosting demand and the second full quarter of Toronto North.
- **Medical Systems:** Arden deliveries at a quarterly record; hospital logistics orders up 11%.
- **Orbital & Research Systems:** flat, as expected, with the *Von Braun* between deployments; Citadel Station research programs fully booked for the year.
- **Resources & Materials:** revenue up 3.0%; ML-7 trials completed at Kalgoorlie.
- **Security Products:** K9 controllers now more than half of AccessNet shipments.
- **Agrisystems:** down 3.4% on the timing of farm construction; Almere on schedule for September.

Cash flow and balance sheet

US$ MILLIONS	Q2 2026	Q2 2025
Cash from operations	1,692	1,544
Capital expenditure	(512)	(498)
Free cash flow	1,180	1,046
Dividends paid	(631)	(607)
Net debt at quarter end	11,840	12,370

Free cash flow is a non-GAAP measure: cash from operations less capital expenditure.

Full-year 2026 outlook, raised

MEASURE	PREVIOUS	NOW
Organic revenue growth	3 to 5%	3 to 5%
Adjusted segment margin	12.2 to 12.5%	12.3 to 12.6%
Adjusted EPS	$4.95 to $5.15	$5.05 to $5.20
Free cash flow	$4.7 to $5.0bn	$4.7 to $5.0bn

Forward-looking statements

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.
Adjusted figures exclude restructuring costs, acquisition-related amortization and other items described in the results release, which includes reconciliations to the nearest GAAP measures.