

INVESTOR RELATIONS

Terravek Systems N.V. — Annual Report 2025

Audited consolidated financial statements, management report and governance disclosures for FY2025.

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Author	Lars Ehrenfeld, Chief Financial Officer
Author e-mail	lars.ehrenfeld@terravek.com
Department	Finance & Legal
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Terravek Systems N.V. · Zuidpoortlaan 118, 2628 XK Delft, Netherlands · +31 15 251 8400 · info@terravek.com
KvK 27381164 · VAT NL818472093B01 · LEI 7245009XKQVTPZ4NRK18

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Report of the Executive Board

Terravek Systems N.V. closed FY2025 with group revenue of €148.6M, an increase of 18.4% on the prior year, and 742 employees across eight countries. Subscription revenue reached 71% of the total and net revenue retention was 114%. Research and development expenditure was 17.4% of revenue, above the 17.4% floor set by the Supervisory Board.

The year's strategic priority was the consolidation of the application portfolio onto a shared tasking and delivery fabric while preserving the domain vocabulary of each application. GRIDSCAN completed its migration; TIDEWATCH and AGRISENSE follow.

Key figures

Metric	FY2025	FY2024	Change
Revenue	€148.6M	€125.5M	+18.4%
Subscription share of revenue	71%	—	increasing
Net revenue retention	114%	—	—
Gross margin	72.4%	70.1%	+2.3pp
R&D; as share of revenue	17.4%	—	—
Employees at year end	742	700	—
Offices	8	8	—
Customers with 5+ year tenure	68	61	+7

Operating review

Products

ORBIS remained the largest revenue line at 41.3% of the total. GRIDSCAN grew 14.8%, driven by the rail practice and by wildfire-season programmes in the Americas. TIDEWATCH grew fastest at 31.2%, following the Zeeland storm-surge deployment and its subsequent award.

Ground segment

The Svalgrund station completed its first full year of operation. Median European delivery latency is now below 90 minutes and, more importantly for customers running alerting services, the 95th percentile has tightened materially.

People

Headcount grew to 742. Voluntary attrition was 8.4%, below our sector benchmark. The graduate programme took 22 people across five countries. The group mean gender pay gap narrowed to 8.1% from 9.4%, while the proportion of women in the top pay quartile fell from 29% to 27% — a regression we report rather than omit.

Risk

The principal risks remain concentration in the European public sector, dependence on partner constellation capacity, and the cyber risk inherent in operating a platform holding customer infrastructure data. The Audit Committee receives a standing report from the Chief Information Security Officer.

Consolidated statement of income

All figures in € thousands unless stated. Audited.

	FY2025	FY2024
Revenue	148,600	125,500
Cost of revenue	(41,010)	(37,520)
Gross profit	107,590	87,980
Research and development	(25,856)	(21,461)
Sales and marketing	(38,102)	(33,180)
General and administration	(21,455)	(18,940)
Operating profit	22,177	14,399
Net finance expense	(1,842)	(1,610)
Profit before tax	20,335	12,789
Taxation	(5,186)	(3,261)
Profit for the year	15,149	9,528

Segment information — revenue by region

Region	Revenue	Share
Benelux	41,608	28.0%
DACH	35,664	24.0%
United Kingdom & Ireland	23,776	16.0%
Nordics & Baltics	17,832	12.0%
Southern Europe	11,888	8.0%
Americas	10,402	7.0%
Asia-Pacific	5,944	4.0%
Africa	1,486	1.0%

Governance

The Executive Board comprises Saskia Bakhuis (Chief Executive Officer), Dr. Merijn Vroegh (Chief Technology Officer), Lars Ehrenfeld (Chief Financial Officer) and Priya Ramanathan (Chief Operating Officer). The Supervisory Board is chaired by Prof. dr. Willem van Aerde and comprises six members, five of them independent.

The Data Protection Officer and the Chief Information Security Officer each hold reporting lines to the Supervisory Board independent of the executive chain.

Independent auditor's report (extract)

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Terravek Systems N.V. as at 31 December 2025, and of its result and cash flows for the year then ended, in accordance with Part 9 of Book 2 of the Dutch Civil Code. — Halbrook & Meyers LLP, Rotterdam.