

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 24, 2026

Booz Allen Hamilton Holding Corporation
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34972
(Commission
File Number)

26-2634160
(IRS Employer
Identification No.)

8283 Greensboro Drive, McLean,
(Address of principal executive offices)

Virginia

22102
(Zip Code)

Registrant's telephone number, including area code: (703) 902-5000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Class A Common Stock	BAH	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On July 24, 2026, Booz Allen Hamilton Holding Corporation (the “Company”) issued a press release announcing its results of operations for the fiscal year ended June 30, 2026. A copy of the press release is attached hereto as Exhibit 99.1.

The information in this Item 2.02 and Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in that filing.

Item 7.01 Regulation FD Disclosure.

On July 24, 2026, the Company posted to the “Investor Relations” section of its website the presentation that accompanies the earnings conference call. A copy of the presentation is attached hereto as Exhibit 99.2.

The information in this Item 7.01 and Exhibit 99.2 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in that filing.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release dated July 24, 2026
99.2	Earnings Conference Call Presentation
104	The cover page of this Current Report on Form 8-K, formatted as inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Booz Allen Hamilton Holding Corporation

BY: /s/ Troy Lahr

Troy Lahr

Executive Vice President and Chief Financial Officer

Date: July 24, 2026

Booz Allen Hamilton Announces First Quarter Fiscal 2027 Results

McLean, Virginia - July 24, 2026 - Booz Allen Hamilton Holding Corporation (NYSE: BAH), the parent company of advanced technology company Booz Allen Hamilton Inc., today announced results for the first quarter of fiscal 2027.

- Strong profitability, disciplined execution, and strategic investments continue to strengthen the company's long-term positioning
- Demand accelerating across National Security portfolio while Civil remains challenged
- Q1 backlog of \$39 billion and quarterly book-to-bill ratio of 1.5x
- Continued focus on advanced cyber and defense technologies, AI-native products, and outcomes-based delivery to drive critical mission impact

"Booz Allen is on track with the expectations we set for the fiscal year amid challenging market dynamics," said Horacio Rozanski, Booz Allen Chairman and CEO. "We are executing the business well, investing in cyber and defense technologies to accelerate our growth, and transforming at speed."

Q1 Summary

- Revenue of \$2.8 billion, a 4.2 percent year-over-year decrease
 - Revenue ex-billables of \$2.0 billion, a 3.8 percent decrease
- Net Income of \$198 million, a 26.9 percent decrease
- Adjusted Net Income¹ of \$217 million, a 17.9 percent increase
- Adjusted EBITDA¹ of \$334 million, a 7.4 percent increase
- Adjusted EBITDA Margin on Revenue¹ increased by 130 basis points to 11.9%
- Adjusted Diluted EPS¹ of \$1.81, a 22.3 percent increase
- Free cash flow¹ of \$261 million, compared to \$96 million in the prior year
- \$447 million in total capital deployment
- 1.5x quarterly book-to-bill ratio
- Total backlog of \$39 billion, a 3.2 percent increase

A regular quarterly dividend of \$0.59 per share will be payable on August 28, 2026, to stockholders of record on August 14, 2026.

FINANCIAL SUMMARY TABLE

	Three Months Ended June 30,		
	2026	2025	% Change
	(unaudited)		
Revenue	\$2,800	\$2,924	(4.2)%
Revenue Ex. Billable Expenses	\$1,965	\$2,043	(3.8)%
Net Income	\$198	\$271	(26.9)%
Adjusted Net Income	\$217	\$184	17.9%
Diluted EPS	\$1.63	\$2.16	(24.5)%
Adjusted Diluted EPS	\$1.81	\$1.48	22.3%
EBITDA	\$324	\$297	9.1%
Adjusted EBITDA	\$334	\$311	7.4%
Adjusted EBITDA Margin on Revenue	11.9%	10.6%	+130 bps
Net Cash Provided by Operating Activities	\$281	\$119	136.1%
Free Cash Flow	\$261	\$96	171.9%

¹ Revenue, Excluding Billable Expenses, Adjusted Net Income, Adjusted EBITDA, Adjusted Diluted EPS, Adjusted EBITDA Margin on Revenue, and Free Cash Flow are non-GAAP financial measures. See "Non-GAAP Financial Information" below for additional details.

OUTLOOK²

For fiscal year 2027, we expect:

OPERATING PERFORMANCE	FISCAL YEAR 2027 GUIDANCE
Revenue	\$11.2 - \$11.7 billion
Revenue Growth	0 - 4.0%
Adjusted EBITDA	\$1,240 - \$1,290 million
Adjusted EBITDA Margin on Revenue	~11%
Adjusted Diluted EPS ³	\$6.00 - \$6.35
Free Cash Flow ⁴	\$825 - \$925 million

EARNINGS WEBCAST

We will host a live conference call at 8 a.m. EDT on Friday, July 24, 2026, to discuss the financial results for our first quarter of fiscal year 2027. Analysts and institutional investors may participate on the call by registering online at investors.boozallen.com.

The conference call will be webcast simultaneously to the public through a link at investors.boozallen.com. This press release, including the reconciliations of certain non-GAAP measures to their nearest comparable GAAP measures, is also available at investors.boozallen.com. A replay of the conference call will also be available on the site beginning at 11 a.m. EDT on Friday, July 24, 2026, and continuing for 12 months.

ABOUT BOOZ ALLEN HAMILTON

Booz Allen is an advanced technology company. We build commercial-grade products and solutions for America's most critical defense, civil, and national security priorities. For more information, visit www.boozallen.com. (NYSE: BAH)

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² Reconciliations omitted in reliance on Item 10(e)(1)(i)(B) of Regulation S-K. See "Non-GAAP Financial Information."

³ Fiscal 2027 Guidance assumes an effective tax rate of 20-23% and average diluted shares outstanding of 118-120 million.

⁴ Fiscal 2027 Guidance assumes capital expenditures of approximately \$220 million, \$105 million of which is related to our new headquarters.

NON-GAAP FINANCIAL INFORMATION

Booz Allen utilizes and discusses in this release Revenue, Excluding Billable Expenses, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted Net Income, Adjusted Diluted EPS, and Free Cash Flow. While we believe that these non-GAAP financial measures may be useful in evaluating our financial information, they should be considered as supplemental in nature and not as a substitute for financial information prepared in accordance with GAAP. Reconciliations, definitions, and how we believe these measures are useful to management and investors are provided below. Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted Net Income, Adjusted Diluted EPS, and Free Cash Flow exclude the impact of the items detailed in the supplemental exhibits, as these items are generally not operational in nature. These non-GAAP measures also provide another basis for comparing period to period results by excluding potential differences caused by non-operational and unusual or non-recurring items.

"Revenue, Excluding Billable Expenses" represents revenue less billable expenses. Booz Allen uses Revenue, Excluding Billable Expenses because it provides management useful information about the Company's operating performance by excluding the impact of costs such as subcontractor expenses, travel expenses, and other non-labor expenses incurred to perform on contracts. Billable expenses generally have lower margin and thus are less indicative of our profit generation capacity.

"EBITDA" represents net income before income tax expense, interest expense, net and other income (expense), and depreciation and amortization.

"Adjusted EBITDA" represents net income before income tax expense (benefit), interest expense, net and other income (expense), and depreciation and amortization and before certain other items, including the change in provision for claimed costs for historical rate years, certain other corporate expenses, and certain insurance recoveries. "Adjusted EBITDA Margin on Revenue" is calculated as Adjusted EBITDA divided by revenue. Booz Allen prepares Adjusted EBITDA and Adjusted EBITDA Margin on Revenue to eliminate the impact of items it does not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary or non-recurring nature or because they result from an event of a similar nature.

"Adjusted Net Income" represents net income before certain other corporate expenses and acquisition amortization, in each case net of the tax effect where appropriate calculated using an assumed effective tax rate. Booz Allen prepares Adjusted Net Income to eliminate the impact of items, net of tax, it does not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary or non-recurring nature or because they result from an event of a similar nature.

"Adjusted Diluted EPS" represents diluted EPS calculated using Adjusted Net Income as opposed to net income. Additionally, Adjusted Diluted EPS does not contemplate any adjustments to net income as required under the two-class method as disclosed in the footnotes to the consolidated financial statements of the Company's Form 10-K for the fiscal year ended March 31, 2026.

"Free Cash Flow" represents the net cash generated from operating activities less the impact of purchases of property, equipment and software. Booz Allen presents these supplemental measures because it believes that these measures provide investors and securities analysts with important supplemental information with which to evaluate Booz Allen's performance, long-term earnings potential, or liquidity, as applicable. These non-GAAP measurements may vary from and may not be comparable to similarly titled measures by other companies in Booz Allen's industry.

"Adjusted Effective Tax Rate" represents income tax expense (benefit) excluding the income tax effects of adjustments to net income, divided by adjusted earnings before income tax expense.

"Net Leverage Ratio" is calculated as net debt (total debt less cash) divided by Adjusted EBITDA over the prior twelve months.

Revenue, Excluding Billable Expenses, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow, and Net Leverage Ratio are not recognized measurements under accounting principles generally accepted in the United States, or GAAP, and when analyzing Booz Allen's performance or liquidity, as applicable, investors should (i) evaluate each adjustment in our reconciliation of revenue to Revenue, Excluding Billable Expenses, net income to Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted Net Income, and Adjusted Diluted Earnings Per Share, net cash provided by operating activities to Free Cash Flow, and net debt to Net Leverage Ratio, (ii) use Revenue, Excluding Billable Expenses, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted Net Income, and Adjusted Diluted EPS in addition to, and not as an alternative to, revenue, net income or diluted EPS as measures of operating results, each as defined under GAAP, (iii) use Free Cash Flow and Net Leverage Ratio, in addition to, and not as an alternative to, net cash provided by operating activities as a measure of liquidity, each as defined under GAAP, and (iv) use Net Leverage Ratio in addition to, and not as an alternative to, net debt as a measure of Booz Allen's debt leverage.

Exhibit 4 includes a reconciliation of Revenue, Excluding Billable Expenses, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow and Net Leverage Ratio to the most directly comparable financial measure calculated and presented in accordance with GAAP.

With respect to our expectations under "Outlook" above, a reconciliation of Adjusted Diluted EPS guidance to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to our inability to predict our stock price, equity grants, and dividend declarations during the course of fiscal 2026. Projecting future stock price, equity grants, and the dividends to be declared would be necessary to accurately calculate the difference between Adjusted Diluted EPS and GAAP EPS as a result of the effects of the two-class method and related possible dilution used in the calculation of EPS. Consequently, any attempt to disclose such reconciliation would imply a degree of precision that could be confusing or misleading to investors. We expect the variability of the above charges to have an unpredictable, and potentially significant, impact on our future GAAP financial results. Accordingly, Booz Allen is relying on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K to exclude the reconciliation.

In addition, our expectations for Adjusted EBITDA and Adjusted EBITDA Margin on Revenue for fiscal 2026 are presented under "Outlook" above and management may discuss its expectation for Adjusted EBITDA and Adjusted EBITDA Margin on Revenue for fiscal 2026 from time to time. A reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin on Revenue guidance to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to our inability to predict specific quantification of the amounts that would be required to reconcile such measures. Consequently, any attempt to disclose such reconciliation would imply a degree of precision that could be confusing or misleading to investors. Accordingly, Booz Allen is relying on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K to exclude the reconciliation.

FORWARD LOOKING STATEMENTS

Certain statements contained in this press release and in related comments by our management include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include information concerning Booz Allen's preliminary financial results, financial outlook and guidance, including forecasted revenue, Diluted EPS, and Adjusted Diluted EPS, future quarterly dividends, and future improvements in operating margins, as well as any other statement that does not directly relate to any historical or current fact. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "should," "forecasts," "expects," "intends," "plans," "anticipates," "projects," "outlook," "believes," "estimates," "predicts," "potential," "continue," "preliminary," or the negative of these terms or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give you no assurance these expectations will prove to have been correct. These forward-looking statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance, or achievements to differ materially from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. A number of important factors could cause actual results to differ materially from those contained in or implied by these forward-looking statements, including the risks and factors described in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on May 22, 2026 and in our other filings with the SEC. In light of these risks, uncertainties, and other factors, the forward-looking statements might not prove to be accurate and you should not place undue reliance upon them. All forward-looking statements speak only as of the date made and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

EXHIBIT 1

Booz Allen Hamilton Holding Corporation Condensed Consolidated Statements of Operations (UNAUDITED)

(Amounts in millions, except per share data)	Three Months Ended June 30,	
	2026	2025
Revenue	\$ 2,800	\$ 2,924
Operating costs and expenses:		
Cost of revenue	1,336	1,423
Billable expenses	835	881
General and administrative expenses	305	323
Depreciation and amortization	45	40
Total operating costs and expenses	2,521	2,667
Operating income	279	257
Interest expense, net	(48)	(44)
Other income (expense)	20	3
Income before income taxes	251	216
Income tax expense (benefit)	53	(55)
Net income	\$ 198	\$ 271
Earnings per common share:		
Basic	\$ 1.63	\$ 2.17
Diluted	\$ 1.63	\$ 2.16

EXHIBIT 2

Booz Allen Hamilton Holding Corporation Condensed Consolidated Balance Sheets (UNAUDITED)

(Amounts in millions, except share and per share data)	June 30, 2026	March 31, 2026
Assets		
Current assets:		
Cash and cash equivalents	\$ 540	\$ 728
Accounts receivable, net	2,320	2,063
Prepaid expenses and other current assets	180	170
Total current assets	3,040	2,961
Property and equipment, net of accumulated depreciation	167	171
Operating lease right-of-use assets	186	147
Intangible assets, net of accumulated amortization	597	509
Goodwill	2,528	2,399
Deferred tax assets	253	294
Other long-term assets	839	637
Total assets	<u>\$ 7,610</u>	<u>\$ 7,118</u>
Liabilities and stockholders' equity		
Current liabilities:		
Current portion of long-term debt	\$ 19	\$ 19
Accounts payable and other accrued expenses	1,192	909
Accrued compensation and benefits	607	641
Operating lease liabilities	29	43
Other current liabilities	59	51
Total current liabilities	1,906	1,663
Long-term debt, net of current portion	3,917	3,921
Operating lease liabilities, net of current portion	195	139
Other long-term liabilities	390	290
Total liabilities	6,408	6,013
Stockholders' equity:		
Common stock, Class A — \$0.01 par value — authorized, 600,000,000 shares; issued, 170,513,905 shares at June 30, 2026 and 169,805,201 shares at March 31, 2026; outstanding, 120,284,257 shares at June 30, 2026 and 120,341,320 shares at March 31, 2026	2	2
Treasury stock, at cost — 50,229,648 shares at June 30, 2026 and 49,463,881 shares at March 31, 2026	(3,733)	(3,673)
Additional paid-in capital	1,186	1,155
Retained earnings	3,769	3,644
Accumulated other comprehensive loss	(22)	(23)
Total stockholders' equity	1,202	1,105
Total liabilities and stockholders' equity	<u>\$ 7,610</u>	<u>\$ 7,118</u>

EXHIBIT 3

Booz Allen Hamilton Holding Corporation Condensed Consolidated Statements of Cash Flows (UNAUDITED)

(Amounts in millions)	Three Months Ended June 30,	
	2026	2025
Cash flows from operating activities		
Net income	\$ 198	\$ 271
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	45	40
Noncash lease expense	12	12
Stock-based compensation expense	21	19
Net gains on investments, dispositions, and other	(18)	(4)
Changes in operating assets and liabilities:		
Accounts receivable, net	(36)	(15)
Deferred income taxes and income taxes receivable/payable	78	34
Prepaid expenses and other current and long-term assets	(48)	(69)
Accrued compensation and benefits	(30)	(32)
Accounts payable and other accrued expenses	71	(35)
Other current and long-term liabilities	(12)	(102)
Net cash provided by operating activities	281	119
Cash flows from investing activities		
Purchases of property, equipment, and software	(20)	(23)
Payments for business acquisitions, net of cash acquired	(220)	—
Payments for strategic investments	(88)	(9)
Net cash used in investing activities	(328)	(32)
Cash flows from financing activities		
Proceeds from issuance of common stock	9	11
Repurchases of common stock	(72)	(181)
Cash dividends paid	(73)	(70)
Repayments on revolving credit facility, term loans, and Senior Notes	(5)	(21)
Net cash used in financing activities	(141)	(261)
Net decrease in cash and cash equivalents	(188)	(174)
Cash and cash equivalents—beginning of period	728	885
Cash and cash equivalents—end of period	\$ 540	\$ 711
Supplemental disclosures of cash flow information		
Net cash payments (receipts) during the period for:		
Interest	\$ 38	\$ 22
Income taxes	\$ (16)	\$ 24
Supplemental disclosures of non-cash investing and financing activities		
Share repurchases transacted but not settled and paid	\$ —	\$ 2
Unpaid property, equipment, and software purchases	\$ 31	\$ 4

EXHIBIT 4

Booz Allen Hamilton Holding Corporation Non-GAAP Financial Information (UNAUDITED)

(In millions, except share and per share data)	Three Months Ended June 30,	
	2026	2025
Revenue, Excluding Billable Expenses		
Revenue	\$ 2,800	\$ 2,924
Less: Billable expenses	835	881
Revenue, Excluding Billable Expenses	\$ 1,965	\$ 2,043
EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue		
Net income	\$ 198	\$ 271
Income tax expense (benefit)	53	(55)
Interest expense, net and other income (expense)	28	41
Depreciation and amortization	45	40
EBITDA	\$ 324	\$ 297
Other corporate expenses (a)	10	14
Adjusted EBITDA	\$ 334	\$ 311
Net income margin	7.1 %	9.3 %
Adjusted EBITDA Margin on Revenue	11.9 %	10.6 %
Adjusted Net Income		
Net income	\$ 198	\$ 271
Other corporate expenses (a)	10	14
Acquisition amortization (b)	15	12
Adjustments for tax effect (c)	(6)	(113)
Adjusted Net Income	\$ 217	\$ 184
Adjusted Diluted Earnings Per Share		
Weighted-average number of diluted shares outstanding	120,185,147	124,475,670
Diluted earnings per share	\$ 1.63	\$ 2.16
Adjusted Net Income Per Diluted Share	\$ 1.81	\$ 1.48
Free Cash Flow		
Net cash provided by operating activities	\$ 281	\$ 119
Less: Purchases of property, equipment and software	(20)	(23)
Free Cash Flow	\$ 261	\$ 96

- (a) In fiscal 2027, other corporate expenses consist primarily of acquisition related costs associated with the acquisition of Defy Security, and the agreement to acquire Ultra Mission Solutions. In fiscal 2026, other corporate expenses consist primarily of nonrecoverable costs associated with employee severance from cost management and restructuring initiatives, transaction costs associated with a divestiture, and acquisition related costs associated with the acquisition of Defy Security, which closed in the first quarter of fiscal 2027. See Note 20, "Supplemental Consolidated Financial Information," and Note 21, "Subsequent Events," to the consolidated financial statements within the Annual Report on Form 10-K for the fiscal year ended March 31, 2026 for further information.
- (b) Amortization expense associated with acquired intangibles from acquisitions.
- (c) Reflects the tax effect of adjustments at an assumed effective tax rate of 26%, which approximates the blended federal and state tax rates, and consistently excludes the impact of other tax credits and incentive benefits realized. The tax effect of certain discrete items is calculated specifically and may vary from the general 26% rate. The fiscal 2026 tax effect also includes the one-time benefit stemming from the favorable agreement reached with the IRS, resulting in \$86 million in release of tax reserves and \$20 million (net of tax effect) for the accrual of interest income on the income tax receivable. See Note 13, "Income Taxes," to the consolidated financial statements within the Annual Report on Form 10-K for the fiscal year ended March 31, 2026 for further information.

EXHIBIT 4

Booz Allen Hamilton Holding Corporation Non-GAAP Financial Information (Continued) (UNAUDITED)

	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	Three Months Ended September 30, 2025
(In millions, except share and per share data)				
Net income	\$ 198	\$ 205	\$ 200	\$ 175
Income tax expense (benefit)	53	21	(13)	58
Interest expense, net and other income (expense)	28	37	43	50
Depreciation and amortization	45	42	40	41
EBITDA	\$ 324	\$ 305	\$ 270	\$ 324
Other corporate expenses (a)	10	4	15	—
Adjusted EBITDA	\$ 334	\$ 309	\$ 285	\$ 324
Last 12 months Adjusted EBITDA	\$ 1,252			
Total Debt	\$ 3,936			
Less: Cash	540			
Net Debt	\$ 3,396			
Net Leverage Ratio (d)	2.7			

	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024
(In millions, except share and per share data)				
Net income	\$ 271	\$ 193	\$ 187	\$ 390
Income tax expense (benefit)	(55)	49	61	123
Interest expense, net and other income (expense)	41	32	43	36
Depreciation and amortization	40	42	40	42
EBITDA	\$ 297	\$ 316	\$ 331	\$ 591
Other corporate expenses (a)	14	—	1	1
Change in provision for claimed costs (b)	—	—	—	(113)
Insurance recoveries (c)	—	—	—	(115)
Adjusted EBITDA	\$ 311	\$ 316	\$ 332	\$ 364
Last 12 months Adjusted EBITDA	\$ 1,323			
Total Debt	\$ 3,979			
Less: Cash	711			
Net Debt	\$ 3,268			
Net Leverage Ratio (d)	2.5			

- (a) In fiscal 2027, other corporate expenses consist primarily of acquisition related costs associated with the acquisition of Defy Security, and the agreement to acquire Ultra Mission Solutions. In fiscal 2026, other corporate expenses consist primarily of nonrecoverable costs associated with employee severance from cost management and restructuring initiatives, transaction costs associated with a divestiture, and acquisition related costs associated with the acquisition of Defy Security, which closed in the first quarter of fiscal 2027. See Note 20, "Supplemental Consolidated Financial Information," and Note 21, "Subsequent Events," to the consolidated financial statements within the Annual Report on Form 10-K for the fiscal year ended March 31, 2026 for further information. In fiscal 2025, other corporate expenses consist primarily of acquisition related costs from the acquisition of PAR Government Systems Corporation ("PGSC").
- (b) Represents the reduction to our provision for claimed costs for years prior to fiscal 2025 recorded during the second quarter of fiscal 2025, which resulted in a corresponding increase to revenue, as a result of the Defense Contract Audit Agency's findings related to its audits of our claimed costs for multiple fiscal years. See Note 19, "Commitments and Contingencies," to the consolidated financial statements in the Company's Form 10-K for the fiscal year ended March 31, 2025 for further information.
- (c) Reflects insurance recoveries from claims related to the Company's fiscal 2024 settlement as described in Note 20, "Commitments and Contingencies," to the consolidated financial statements contained within the Annual Report on Form 10-K for the fiscal year ended March 31, 2024.
- (d) "Net Leverage Ratio" is calculated as net debt (total debt less cash) divided by Adjusted EBITDA over the prior twelve months.

EXHIBIT 5

Booz Allen Hamilton Holding Corporation
Operating Data
(UNAUDITED)

Backlog:

(Amounts in millions)	As of June 30,	
	2026	2025
Funded	\$ 4,664	\$ 4,047
Unfunded	10,218	10,441
Priced options	24,601	23,777
Total backlog	\$ 39,483	\$ 38,265

Book-to-Bill ⁽¹⁾:

Three Months Ended June 30,		Trailing Twelve Months Ended June 30,	
2026	2025	2026	2025
1.5x	1.4x	1.1x	1.3x

(1) Book-to-bill is calculated as net bookings, which represents the change in total backlog during the relevant fiscal period plus the relevant fiscal period revenue, divided by the relevant fiscal period revenue.

Headcount

(Amounts are rounded)	As of June 30,	
	2026	2025
Total Headcount	30,900	33,400
Customer Staff Headcount	28,200	30,400

Revenue by Customer Type

	Three Months Ended June 30,	
	2026	2025
National Security ⁽²⁾	\$2,028	\$2,001
Civil and Commercial	772	923
Total Revenue	\$2,800	\$2,924

(2) National Security includes revenues from Defense and Intelligence customers, which were previously separately reported. Prior period revenues have been presented to reflect this change.

Percentage of Total Revenue by Contract Type

	Three Months Ended June 30,	
	2026	2025
Cost-Reimbursable	57%	60%
Time-and-Materials	22%	22%
Fixed-Price	21%	18%

**Q1 FY27 Earnings
Call Presentation**
JULY 24, 2026



PARTICIPANTS

Earnings Call Participants

HORACIO ROZANSKI

Chairman, Chief Executive Officer

KRISTINE MARTIN ANDERSON

President, Chief Operating Officer

TROY LAHR

Executive Vice President, Chief Financial Officer

DUSTIN DARENSBOURG

Head of Investor Relations

Forward Looking Safe Harbor Statement

Certain statements contained in this presentation and in related comments by our management include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include information concerning Booz Allen's preliminary financial results, financial outlook and guidance, including forecasted revenue, Adjusted EBITDA, Diluted EPS, Adjusted Diluted EPS, future quarterly dividends, and future improvements in operating margins, as well as any other statement that does not directly relate to any historical or current fact. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "should," "forecasts," "expects," "intends," "plans," "anticipates," "projects," "outlook," "believes," "estimates," "predicts," "potential," "continue," "preliminary," or the negative of these terms or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give you no assurance these expectations will prove to have been correct.

These forward-looking statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. A number of important factors could cause actual results to differ materially from those contained in or implied by these forward-looking statements, including those factors discussed in our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the fiscal year ended March 31, 2026, which can be found at the SEC's website at www.sec.gov. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Booz Allen's fiscal year ends on March 31 and unless otherwise noted, references to fiscal year, fiscal or FY are for fiscal years ended March 31.

Note Regarding Non-GAAP Financial Data Information

Booz Allen discloses Revenue, Excluding Billable Expenses, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow, and Net Leverage Ratio, which are not recognized measurements under accounting principles generally accepted in the United States, or GAAP, and when analyzing Booz Allen's performance or liquidity as applicable, investors should (i) evaluate each adjustment in our reconciliation of revenue to Revenue, Excluding Billable Expenses, net income attributable to common stockholders to Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted Net Income and Adjusted Diluted EPS, net cash used in operating activities to Free Cash Flow, and net debt to Net Leverage Ratio, and the explanatory footnotes regarding those adjustments, each as defined under GAAP, (ii) use Revenue, Excluding Billable Expenses, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted Net Income, and Adjusted Diluted EPS in addition to, and not as an alternative to, revenue, operating income, net income attributable to common stockholders or diluted EPS as measures of operating results, each as defined under GAAP, (iii) use Free Cash Flow in addition to, and not as an alternative to, net cash used in operating activities as a measure of liquidity, each as defined under GAAP, and (iv) use Net Leverage Ratio in addition to, and not as an alternative to, net debt as a measure of Booz Allen's debt leverage. The Appendix includes a reconciliation of Revenue, Excluding Billable Expenses, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow and Net Leverage Ratio to the most directly comparable financial measure calculated and presented in accordance with GAAP. Booz Allen presents these supplemental performance measures because it believes that these measures provide investors and securities analysts with important supplemental information with which to evaluate Booz Allen's performance, long term earnings potential, or liquidity, as applicable, and to enable them to assess Booz Allen's performance on the same basis as management. These supplemental performance and liquidity measurements may vary from and may not be comparable to similarly titled measures by other companies in Booz Allen's industry.

With respect to our expectations under "Financial Outlook", reconciliation of Adjusted Diluted EPS guidance, Adjusted EBITDA, and Adjusted EBITDA Margin on Revenue, and Adjusted Effective Tax Rate to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to our inability to predict our stock price, equity grants and dividend declarations with respect to Adjusted Diluted EPS, and our net income, net interest and other expenses with respect to Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, and Adjusted Effective Tax Rate, during the course of fiscal 2027. With respect to Adjusted Diluted EPS guidance, projecting future stock price, equity grants and dividends to be declared would be necessary to accurately calculate the difference between Adjusted Diluted EPS and GAAP EPS as a result of the effects of the two-class method and related possible dilution used in the calculation of EPS. Consequently, any attempt to disclose such reconciliation would imply a degree of precision that could be confusing or misleading to investors. We expect the variability of the above charges to have an unpredictable, and potentially significant, impact on our future GAAP financial results. For the same reason, a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin on Revenue guidance for fiscal 2027, of Adjusted EBITDA guidance through fiscal 2027, and of Adjusted Effective Tax Rate guidance through fiscal 2027 to the closest corresponding GAAP measures are not available without unreasonable efforts on a forward-looking basis due to our inability to predict specific quantifications of the amounts that would be required to reconcile such measures. Accordingly, Booz Allen is relying on the exception provided by Item 10(e)(1)(ii)(B) of Regulation S-K to exclude these reconciliations.

"Booz Allen is on track with the expectations we set for the fiscal year amid challenging market dynamics. We are executing the business well, investing in cyber and defense technologies to accelerate our growth, and transforming at speed."

— Horacio Rozanski
Chairman & Chief Executive Officer

- **Strong execution driving profitability**
- **Continuing to accelerate our transformation**
- **Deploying capital into strategic assets**
- **Solid leading indicators support trajectory**

KEY FINANCIAL RESULTS

Q1 Summary Financial Results

- *Top-line results reflect bifurcated market dynamics*
- *Strong contract execution driving profit above expectations*
- *Double-digit Adj. EPS growth driven by strong profitability, lower tax rate, and lower share count, along with unrealized investment gains*
- *Robust free cash flow generation supported by strong collections*
- *1.5x quarterly book-to-bill, 1.1x LTM book-to-bill*
- *Backlog up 3% YoY to \$39B; funded backlog up 15% YoY*



CAPITAL DEPLOYMENT

Committed to a Balanced Capital Allocation Strategy

DEPLOYING INVESTMENT
ACROSS OUR
KEY GROWTH VECTORS

\$324M

M&A and Strategic Investments
Made in the First Quarter

STRONG CASH FLOW
SUPPORTING
SHAREHOLDER RETURNS

\$123M

Returned to Shareholders
in the First Quarter

STRONG BALANCE SHEET
AND LIQUIDITY

\$2.0B

Substantial Liquidity
Creates Optionality

2.7x

Net Leverage Ratio⁽¹⁾



REVENUE \$

\$11.2 - \$11.7B

(YoY Growth of 0 - 4.0%)

ADJUSTED EBITDA

\$1.24 - \$1.29B

(Margin of ~11%)

ADJUSTED DILUTED EPS

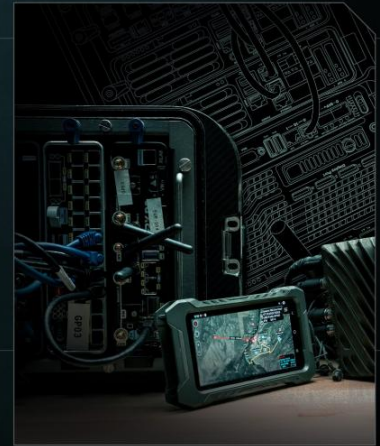
\$6.00 - \$6.35

FREE CASH FLOW

\$825 - \$925M

Assumptions

Adjusted Effective Tax Rate: 20 - 23%
Average Diluted Share Count: 118M - 120M
Capital Expenditures: \$220M, \$105M of which is related to our new headquarters



➤ APPENDIX

KEY FINANCIAL RESULTS

Q1 2027 Results

	FIRST QUARTER ⁽¹⁾	
Revenue	\$2.8 billion	(4.2)%
Revenue, Excluding Billable Expenses	\$2.0 billion	(3.8)%
Net Income	\$198 million	(26.9)%
Adjusted EBITDA ⁽²⁾	\$334 million	+7.4%
Adjusted EBITDA Margin on Revenue ⁽²⁾	11.9%	+130 bps
Adjusted Net Income	\$217 million	+17.9%
Diluted EPS	\$1.63	(24.5)%
Adjusted Diluted EPS	\$1.81	+22.3%
Net Cash Provided by Operating Activities	\$281 million	+136.1%

DISCLAIMER**Non-GAAP Financial Information**

- "Revenue, Excluding Billable Expenses" represents revenue less billable expenses. Booz Allen uses Revenue, Excluding Billable Expenses because it provides management useful information about the Company's operating performance by excluding the impact of costs such as subcontractor expenses, travel expenses, and other non-labor expenses incurred to perform on contracts. Billable expenses generally have lower margin and thus are less indicative of our profit generation capacity.
- "EBITDA" represents net income before income tax expense, interest expense, net and other income (expense), and depreciation and amortization.
- "Adjusted EBITDA" represents net income before income tax expense (benefit), interest expense, net and other income (expense), and depreciation and amortization and before certain other items, including the change in provision for claimed costs for historical rate years, certain other corporate expenses, and certain insurance recoveries. "Adjusted EBITDA Margin on Revenue" is calculated as Adjusted EBITDA divided by revenue. Booz Allen prepares Adjusted EBITDA and Adjusted EBITDA Margin on Revenue to eliminate the impact of items it does not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary or non-recurring nature or because they result from an event of a similar nature.
- "Adjusted Net Income" represents net income before certain other corporate expenses and acquisition amortization, in each case net of the tax effect where appropriate calculated using an assumed effective tax rate. Booz Allen prepares Adjusted Net Income to eliminate the impact of items, net of tax, it does not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary or non-recurring nature or because they result from an event of a similar nature.
- "Adjusted Diluted EPS" represents diluted EPS calculated using Adjusted Net Income as opposed to net income. Additionally, Adjusted Diluted EPS does not contemplate any adjustments to net income as required under the two-class method as disclosed in the footnotes to the consolidated financial statements of the Company's Form 10-K for the fiscal year ended March 31, 2026.
- "Free Cash Flow" represents the net cash generated from operating activities less the impact of purchases of property, equipment and software.
- "Adjusted Effective Tax Rate" represents income tax expense (benefit) excluding the income tax effects of adjustments to net income, divided by adjusted earnings before income tax expense
- "Net Leverage Ratio" is calculated as net debt (total debt less cash) divided by Adjusted EBITDA over the prior twelve months.

Non-GAAP Financial Information (Unaudited)

(In millions, except share and per share data)	Three Months Ended June 30,	
	2026	2025
Revenue, Excluding Billable Expenses		
Revenue	\$ 2,800	\$ 2,924
Less: Billable expenses	835	881
Revenue, Excluding Billable Expenses	<u>\$ 1,965</u>	<u>\$ 2,043</u>
EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin on Revenue		
Net income	\$ 198	\$ 271
Income tax expense (benefit)	53	(55)
Interest expense, net and other income (expense)	28	41
Depreciation and amortization	45	40
EBITDA	<u>\$ 324</u>	<u>\$ 297</u>
Other corporate expenses (a)	10	14
Adjusted EBITDA	<u>\$ 334</u>	<u>\$ 311</u>
Net income margin	7.1 %	9.3 %
Adjusted EBITDA Margin on Revenue	11.9 %	10.6 %

Non-GAAP Financial Information (Unaudited)

(In millions, except share and per share data)	Three Months Ended June 30,	
	2026	2025
Adjusted Net Income		
Net income	\$ 198	\$ 271
Other corporate expenses (a)	10	14
Acquisition amortization (b)	15	12
Adjustments for tax effect (c)	(6)	(113)
Adjusted Net Income	<u>\$ 217</u>	<u>\$ 184</u>
Adjusted Diluted Earnings per Share		
Weighted-average number of diluted shares outstanding	120,185,147	124,475,670
Diluted earnings per share	\$ 1.63	\$ 2.16
Adjusted Net Income Per Diluted Share	\$ 1.81	\$ 1.48
Free Cash flow		
Net cash provided by operating activities	\$ 281	\$ 119
Less: Purchases of property, equipment and software	(20)	(23)
Free Cash Flow	<u>\$ 261</u>	<u>\$ 96</u>

DISCLAIMER**Non-GAAP Financial Information**

(a) In fiscal 2027, other corporate expenses consist primarily of acquisition related costs associated with the acquisition of Defy Security, and the agreement to acquire Ultra Mission Solutions. In fiscal 2026, other corporate expenses consist primarily of nonrecoverable costs associated with employee severance from cost management and restructuring initiatives, transaction costs associated with a divestiture, and acquisition related costs associated with the acquisition of Defy Security, which closed in the first quarter of fiscal 2027. See Note 20, "Supplemental Consolidated Financial Information," and Note 21, "Subsequent Events," to the consolidated financial statements within the Annual Report on Form 10-K for the fiscal year ended March 31, 2026 for further information.

(b) Amortization expense associated with acquired intangibles from acquisitions.

(c) Reflects the tax effect of adjustments at an assumed effective tax rate of 26%, which approximates the blended federal and state tax rates, and consistently excludes the impact of other tax credits and incentive benefits realized. The tax effect of certain discrete items is calculated specifically and may vary from the general 26% rate. The fiscal 2026 tax effect also includes the one-time benefit stemming from the favorable agreement reached with the IRS, resulting in \$86 million in release of tax reserves and \$20 million (net of tax effect) for the accrual of interest income on the income tax receivable. See Note 13, "Income Taxes," to the consolidated financial statements within the Annual Report on Form 10-K for the fiscal year ended March 31, 2026 for further information.

FINANCIAL INFORMATION
Non-GAAP Financial Information (Unaudited)

(In thousands, except share and per share data)	Three Months Ended			
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Net income	\$ 198	\$ 205	\$ 200	\$ 175
Income tax expense (benefit)	53	21	(13)	58
Interest expense, net and other income (expense)	28	37	43	50
Depreciation and amortization	45	42	40	41
EBITDA	\$ 324	\$ 305	\$ 270	\$ 324
Other corporate expenses (a)	10	4	15	—
Adjusted EBITDA	\$ 334	\$ 309	\$ 285	\$ 324
Last 12 months Adjusted EBITDA	\$ 1,252			
Total Debt	\$ 3,936			
Less: Cash	540			
Net Debt	\$ 3,396			
Net Leverage Ratio (b)	2.7			

(a) In fiscal 2027, other corporate expenses consist primarily of acquisition related costs associated with the acquisition of Defy Security, and the agreement to acquire Ultra Mission Solutions. In fiscal 2026, other corporate expenses consist primarily of nonrecoverable costs associated with employee severance from cost management and restructuring initiatives, transaction costs associated with a divestiture, and acquisition related costs associated with the acquisition of Defy Security, which closed in the first quarter of fiscal 2027. See Note 20, "Supplemental Consolidated Financial Information," and Note 21, "Subsequent Events," to the consolidated financial statements within the Annual Report on Form 10-K for the fiscal year ended March 31, 2026 for further information.

(b) "Net Leverage Ratio" is calculated as net debt (total debt less cash) divided by Adjusted EBITDA over the prior twelve months.

FINANCIAL INFORMATION
Non-GAAP Financial Information (Unaudited)

(In thousands, except share and per share data)	Three Months Ended			
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net income	\$ 271	\$ 193	\$ 187	\$ 390
Income tax (benefit) expense	(55)	49	61	123
Interest expense, net and other income (expense), net	41	32	43	36
Depreciation and amortization	40	42	40	42
EBITDA	\$ 297	\$ 316	\$ 331	\$ 591
Change in provision for claimed costs (a)	—	—	—	(113)
Other corporate expenses (b)	14	—	1	1
Insurance recoveries (c)	—	—	—	(115)
Adjusted EBITDA	311	316	332	364
Last 12 months Adjusted EBITDA	\$ 1,323			
Total Debt	\$ 3,979			
Less: Cash	711			
Net Debt	\$ 3,268			
Net Leverage Ratio (d)	2.5			

(a) Represents the reduction to our provision for claimed costs for years prior to fiscal 2025 recorded during the second quarter of fiscal 2025, which resulted in a corresponding increase to revenue, as a result of the Defense Contract Audit Agency's findings related to its audits of our claimed costs for multiple fiscal years. See Note 19, "Commitments and Contingencies," to the consolidated financial statements in the Company's Form 10-K for the fiscal year ended March 31, 2025 for further information.

(b) In fiscal 2026, other corporate expenses consist primarily of nonrecoverable costs associated with employee severance from cost management and restructuring initiatives, transaction costs associated with a divestiture, and acquisition related costs associated with the acquisition of Delfy Security, which closed in the first quarter of fiscal 2027. See Note 20, "Supplemental Consolidated Financial Information," and Note 21, "Subsequent Events," to the consolidated financial statements within the Annual Report on Form 10-K for the fiscal year ended March 31, 2026 for further information. In fiscal 2025, other corporate expenses consist primarily of acquisition related costs from the acquisition of PAR Government Systems Corporation ("PGSC").

(c) Reflects insurance recoveries from claims related to the Company's fiscal 2024 settlement as described in Note 20, "Commitments and Contingencies," to the consolidated financial statements contained within the Annual Report on Form 10-K for the fiscal year ended March 31, 2024.

(d) "Net Leverage Ratio" is calculated as net debt (total debt less cash) divided by Adjusted EBITDA over the prior twelve months.

Financial Results – Key Drivers

First Quarter Fiscal 2027 – Below is a summary of the key factors driving results for the fiscal 2027 first quarter ended June 30, 2026 as compared to the prior year period:

- Revenue decreased 4.2% to \$2.8 billion, primarily driven by the impact of slowed procurement which resulted in reduced headcount and billable expenses.
- EBITDA increased to \$324 million from \$297 million. These changes were primarily due to strong contract execution and favorable timing of investment spending.
- Net income decreased to \$198 million from \$271 million, primarily driven by higher income tax and net interest expense, partially offset by the factors noted above and larger increases in the fair value of the Company's investments in fiscal 2027 as compared to fiscal 2026.
- Diluted EPS decreased to \$1.63 from \$2.16, driven by the same factors noted above in net income and a reduction in share count.
- Net cash provided by operating activities was \$281 million for the quarter ended June 30, 2026, as compared to \$119 million in the prior year, primarily driven by strong working capital management and lower tax payments as compared to the prior year.

