

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): May 22, 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, Virginia  
(Address of principal executive offices)

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:

Title of Each Class  
Class A Common Stock

Trading Symbol  
BAH

Name of Each Exchange on Which Registered  
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 May 22, 2026, Booz Allen Hamilton Holding Corporation (the “Company”) issued a press release announcing its results of operations for the fiscal year ended March 31, 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 May 22, 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	<a href="#">Press Release dated May 22, 2026</a>
99.2	<a href="#">Earnings Conference Call Presentation</a>
104	The cover page of this Current Report on Form 8-K, formatted as inline XBRL.

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**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: May 22, 2026

# Booz Allen Hamilton Announces Fourth Quarter and Full Year Fiscal 2026 Results

**McLean, Virginia - May 22, 2026** - Booz Allen Hamilton Holding Corporation (NYSE: BAH), the parent company of advanced technology company Booz Allen Hamilton Inc., today announced results for the fourth quarter and full year of fiscal 2026.

- Strong profitability, disciplined execution, and strategic investments position the company for improved performance in FY27
- Demand accelerating across portfolios; expect continued growth in National Security portfolio while external factors drive anticipated Civil business declines
- Record Q4 backlog of \$38 billion and trailing twelve-month book-to-bill ratio of 1.1x
- Continued focus on driving critical mission impact with advanced cyber and defense technologies, AI-native products, and outcomes-based delivery

"In a challenging year, Booz Allen delivered strong profitability while continuing to accelerate our transformation," said Horacio Rozanski, Booz Allen Chairman and CEO. "We enter FY27 with momentum and are well-positioned for the year ahead. We're investing in proven growth areas and building tech to create long-term value for our shareholders and our nation."

## Q4 Summary

- Revenue of \$2.8 billion, a 6.4 percent year-over-year decrease
  - Revenue ex-billables of \$1.9 billion, a 6.8 percent decrease
- Net Income of \$205 million, a 6.2 percent increase
- Adjusted Net Income<sup>1</sup> of \$215 million, a 5.9 percent increase
- Adjusted EBITDA<sup>1</sup> of \$309 million, a 2.2 percent decrease
- Adjusted EBITDA Margin on Revenue<sup>1</sup> increased by 50 basis points to 11.1%
- Adjusted Diluted EPS<sup>1</sup> of \$1.78, a 10.6 percent increase
- Free cash flow<sup>1</sup> of \$212 million, compared to \$194 million in the prior year
- 0.9x quarterly book-to-bill ratio
- Total backlog of \$38 billion, a 3.1 percent increase

## FY26 Summary

- Revenue of \$11.2 billion, a 6.4 percent year-over-year decrease
  - Revenue ex-billables of \$7.8 billion, a 5.3 percent decrease
- Net Income of \$851 million, a 9.0 percent decrease
- Adjusted Net Income<sup>1</sup> of \$797 million, a 2.2 percent decrease
- Adjusted EBITDA<sup>1</sup> of \$1.23 billion, a 6.5 percent decrease
- Adjusted EBITDA Margin on Revenue<sup>1</sup> remained flat at 11.0%
- Adjusted Diluted EPS<sup>1</sup> of \$6.51, a 2.5 percent increase
- Free cash flow<sup>1</sup> of \$951 million, compared to \$911 million in the prior year
- 1.1x trailing twelve month book-to-bill ratio
- \$1.1 billion in total capital deployment

A regular quarterly dividend of \$0.59 per share will be payable on June 26, 2026, to stockholders of record on June 10, 2026.

Due to the fiscal 2025 change in rounding presentation to millions, individual quarters may not sum due to rounding.

<sup>1</sup> 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.

## FINANCIAL SUMMARY

	Three Months Ended March 31,			Fiscal Year Ended March 31,		
	2026	2025	% Change	2026	2025	% Change
	(unaudited)			(unaudited)		
Revenue	\$2,783	\$2,974	(6.4)%	\$11,217	\$11,980	(6.4)%
Revenue Ex. Billable Expenses	\$1,906	\$2,046	(6.8)%	\$7,767	\$8,200	(5.3)%
Net Income	\$205	\$193	6.2%	\$851	\$935	(9.0)%
Adjusted Net Income	\$215	\$203	5.9%	\$797	\$815	(2.2)%
Diluted EPS	\$1.68	\$1.52	10.5%	\$6.90	\$7.25	(4.8)%
Adjusted Diluted EPS	\$1.78	\$1.61	10.6%	\$6.51	\$6.35	2.5%
EBITDA	\$305	\$316	(3.5)%	\$1,196	\$1,535	(22.1)%
Adjusted EBITDA	\$309	\$316	(2.2)%	\$1,229	\$1,315	(6.5)%
Adjusted EBITDA Margin on Revenue	11.1%	10.6%	+50 bps	11.0%	11.0%	—
Net Cash Provided by Operating Activities	\$240	\$218	10.1%	\$1,041	\$1,009	3.2%
Free Cash Flow	\$212	\$194	9.3%	\$951	\$911	4.4%

## OUTLOOK<sup>2</sup>

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 <sup>3</sup>	\$6.00 - \$6.35
Free Cash Flow <sup>4</sup>	\$825 - \$925 million

## EARNINGS WEBCAST

We will host a live conference call at 8 a.m. EDT on Friday, May 22, 2026, to discuss the financial results for our fourth quarter and full fiscal year 2026. Analysts and institutional investors may participate on the call by registering online at [investors.boozallen.com](https://investors.boozallen.com).

The conference call will be webcast simultaneously to the public through a link at [investors.boozallen.com](https://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](https://investors.boozallen.com). A replay of the conference call will also be available on the site beginning at 11 a.m. EDT on Friday, May 22, 2026, and continuing for 12 months.

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

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

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

**ABOUT BOOZ ALLEN HAMILTON**

Booz Allen is an advanced technology company delivering outcomes with speed for America's most critical defense, civil, and national security priorities. We build technology solutions using AI, cyber, and other cutting-edge technologies to advance and protect the nation and its citizens. By focusing on outcomes, we enable our people, clients, and their missions to succeed—accelerating the nation to realize our purpose: Empower People to Change the World®.

With global headquarters in McLean, Virginia, our company employs approximately 31,500 people globally as of March 31, 2026, and had revenue of \$11.2 billion for the 12 months ended March 31, 2026. To learn more, visit [www.boozallen.com](http://www.boozallen.com). (NYSE: BAH)

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## 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, 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: (i) the change in provision for claimed costs for historical rate years (ii) certain other corporate expenses, (iii) acquisition amortization, (iv) certain insurance recoveries, (v) gain associated with divestitures, and (vi) amortization or write-off of debt issuance costs and debt discount, 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, 2025.

"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, except as required by law, 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 Consolidated Statements of Operations

(Amounts in millions, except per share data)	Three Months Ended March 31, (unaudited)		Fiscal Year Ended March 31,	
	2026	2025	2026	2025
	<b>Revenue</b>	\$ 2,783	\$ 2,974	\$ 11,217
<b>Operating costs and expenses:</b>				
Cost of revenue	1,283	1,378	5,305	5,419
Billable expenses	877	928	3,450	3,780
General and administrative expenses	318	352	1,266	1,246
Depreciation and amortization	42	42	163	165
Total operating costs and expenses	2,520	2,700	10,184	10,610
<b>Operating income</b>	263	274	1,033	1,370
Interest expense, net	(45)	(43)	(184)	(168)
Other income (expense)	8	11	13	17
<b>Income before income taxes</b>	226	242	862	1,219
Income tax expense	21	49	11	284
<b>Net income</b>	\$ 205	\$ 193	\$ 851	\$ 935
<b>Earnings per common share:</b>				
Basic	\$ 1.69	\$ 1.53	\$ 6.92	\$ 7.28
Diluted	\$ 1.68	\$ 1.52	\$ 6.90	\$ 7.25

## EXHIBIT 2

### Booz Allen Hamilton Holding Corporation Consolidated Balance Sheets

(Amounts in millions, except share and per share data)	March 31, 2026	March 31, 2025
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 728	\$ 885
Accounts receivable, net	2,063	2,271
Prepaid expenses and other current assets	170	157
Total current assets	2,961	3,313
Property and equipment, net of accumulated depreciation	171	177
Operating lease right-of-use assets	147	178
Intangible assets, net of accumulated amortization	509	563
Goodwill	2,399	2,405
Deferred tax assets	294	332
Other long-term assets	637	344
Total assets	<u>\$ 7,118</u>	<u>\$ 7,312</u>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 19	\$ 83
Accounts payable and other accrued expenses	909	987
Accrued compensation and benefits	641	702
Operating lease liabilities	43	41
Other current liabilities	51	33
Total current liabilities	1,663	1,846
Long-term debt, net of current portion	3,921	3,915
Operating lease liabilities, net of current portion	139	180
Other long-term liabilities	290	368
Total liabilities	6,013	6,309
Stockholders' equity:		
Common stock, Class A — \$0.01 par value — authorized, 600,000,000 shares; issued, 169,805,201 shares at March 31, 2026 and 168,522,544 shares at March 31, 2025; outstanding, 120,341,320 shares at March 31, 2026 and 124,879,004 shares at March 31, 2025	2	2
Treasury stock, at cost — 49,463,881 shares at March 31, 2026 and 43,643,540 shares at March 31, 2025	(3,673)	(3,082)
Additional paid-in capital	1,155	1,042
Retained earnings	3,644	3,070
Accumulated other comprehensive loss	(23)	(29)
Total stockholders' equity	1,105	1,003
Total liabilities and stockholders' equity	<u>\$ 7,118</u>	<u>\$ 7,312</u>

### EXHIBIT 3

#### Booz Allen Hamilton Holding Corporation Consolidated Statements of Cash Flows

(Amounts in millions)	Fiscal Year Ended March 31,	
	2026	2025
<b>Cash flows from operating activities</b>		
Net income	\$ 851	\$ 935
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	163	165
Noncash lease expense	51	50
Stock-based compensation expense	69	94
Deferred income taxes	35	(91)
Net gains on investments, dispositions, and other	(16)	(16)
Changes in assets and liabilities:		
Accounts receivable, net	207	(206)
Income taxes receivable / payable	(11)	(31)
Prepaid expenses and other current and long-term assets	(43)	1
Accrued compensation and benefits	(60)	207
Accounts payable and other accrued expenses	(86)	(66)
Other current and long-term liabilities	(119)	(33)
Net cash provided by operating activities	1,041	1,009
<b>Cash flows from investing activities</b>		
Purchases of property, equipment, and software	(90)	(98)
Proceeds from (payments for) business dispositions and acquisitions, net of cash acquired	22	(97)
Net payments for investments	(232)	(23)
Net cash used in investing activities	(300)	(218)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of common stock	45	38
Repurchases of common stock	(598)	(812)
Cash dividends paid	(276)	(268)
Proceeds from revolving credit facility	—	200
Repayments on revolving credit facility, term loans, and Senior Notes	(62)	(262)
(Payments for)/net proceeds from debt refinancing and issuance	(7)	644
Net cash used in financing activities	(898)	(460)
Net (decrease) increase in cash and cash equivalents	(157)	331
Cash and cash equivalents—beginning of year	885	554
Cash and cash equivalents—end of year	\$ 728	\$ 885
<b>Supplemental disclosures of cash flow information</b>		
Net cash paid during the period for:		
Interest	\$ 191	\$ 186
<b>Supplemental disclosures of non-cash investing and financing activities</b>		
Share repurchases transacted but not settled and paid	\$ 16	\$ 22
Unpaid property, equipment and software purchases	\$ 8	\$ 9

## EXHIBIT 4

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

(In millions, except share and per share data)	Three Months Ended March 31,		Fiscal Year Ended March 31,	
	2026	2025	2026	2025
<b>Revenue, Excluding Billable Expenses</b>				
Revenue	\$ 2,783	\$ 2,974	\$ 11,217	\$ 11,980
Less: Billable expenses	877	928	3,450	3,780
Revenue, Excluding Billable Expenses*	\$ 1,906	\$ 2,046	\$ 7,767	\$ 8,200
<b>EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue</b>				
Net income	\$ 205	\$ 193	\$ 851	\$ 935
Income tax expense	21	49	11	284
Interest expense, net and other income (expense)	37	32	171	151
Depreciation and amortization	42	42	163	165
EBITDA	\$ 305	\$ 316	\$ 1,196	\$ 1,535
Change in provision for claimed costs (a)	—	—	—	(113)
Other corporate expenses (b)	4	—	33	8
Insurance recoveries (c)	—	—	—	(115)
Adjusted EBITDA	\$ 309	\$ 316	\$ 1,229	\$ 1,315
Net income margin	7.4 %	6.5 %	7.6 %	7.8 %
Adjusted EBITDA Margin on Revenue	11.1 %	10.6 %	11.0 %	11.0 %
<b>Adjusted Net Income</b>				
Net income	\$ 205	\$ 193	\$ 851	\$ 935
Change in provision for claimed costs (a)	—	—	—	(113)
Other corporate expenses (b)	4	—	33	8
Insurance recoveries (c)	—	—	—	(115)
Acquisition amortization (d)	12	13	48	54
Amortization or write-off of debt issuance costs and debt discount	—	1	—	4
Gain associated with divestitures (e)	—	—	(7)	—
Adjustments for tax effect (f)	(6)	(4)	(128)	42
Adjusted Net Income	\$ 215	\$ 203	\$ 797	\$ 815
<b>Adjusted Diluted Earnings Per Share</b>				
Weighted-average number of diluted shares outstanding	120,738,749	126,255,581	122,375,151	128,290,417
Diluted earnings per share	\$ 1.68	\$ 1.52	\$ 6.90	\$ 7.25
Adjusted Net Income Per Diluted Share	\$ 1.78	\$ 1.61	\$ 6.51	\$ 6.35
<b>Free Cash Flow</b>				
Net cash provided by operating activities	\$ 240	\$ 218	\$ 1,041	\$ 1,009
Less: Purchases of property, equipment and software	(28)	(24)	(90)	(98)
Free Cash Flow	\$ 212	\$ 194	\$ 951	\$ 911

\* Revenue, Excluding Billable Expenses includes \$113 million of revenue for the fiscal year ended March 31, 2025 resulting from the reduction to our provision for claimed costs as noted below.

- 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.
- 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 for further information. In fiscal 2025, other corporate expenses consist primarily of acquisition related costs from the acquisition of PAR Government Systems Corporation ("PGSC").
- 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.
- Amortization expense associated with acquired intangibles from acquisitions.
- Represents the gain recognized on the divestiture of a group of contracts in the third quarter of fiscal 2026.
- 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 year to date 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 \$24 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 for further information.

## EXHIBIT 4

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

	Fiscal Year Ended March 31, 2026	Fiscal Year Ended March 31, 2025
<i>(In millions, except share and per share data)</i>		
Net income	\$ 851	\$ 935
Income tax expense	11	284
Interest expense, net and other income (expense)	171	151
Depreciation and amortization	163	165
EBITDA	\$ 1,196	\$ 1,535
Change in provision for claimed costs (a)	—	(113)
Other corporate expenses (b)	33	8
Insurance recoveries (c)	—	(115)
<b>Last 12 months Adjusted EBITDA</b>	<b>\$ 1,229</b>	<b>\$ 1,315</b>
Total Debt	\$ 3,940	\$ 3,998
Less: Cash	728	885
Net Debt	\$ 3,212	\$ 3,113
<b>Net Leverage Ratio (d)</b>	<b>2.6</b>	<b>2.4</b>

- (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 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 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.

**EXHIBIT 5**  
**Booz Allen Hamilton Holding Corporation**  
**Operating Data**  
**(UNAUDITED)**

**Backlog:**

(Amounts in millions)	As of March 31,	
	2026	2025
Funded	\$ 4,319	\$ 4,421
Unfunded	10,183	8,804
Priced options	23,685	23,802
Total backlog	\$ 38,187	\$ 37,027

**Book-to-Bill <sup>(1)</sup>:**

Three Months Ended March 31,		Trailing Twelve Months Ended December 31,	
2026	2025	2026	2025
0.9x	0.7x	1.1x	1.4x

(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 March 31,	
	2026	2025
Total Headcount	31,500	35,800
Customer Staff Headcount	28,800	32,700

**Revenue by Customer Type**

	Three Months Ended March 31,		Fiscal Year Ended March 31,	
	2026	2025	2026	2025
Defense	\$ 1,518	\$ 1,527	\$ 6,069	\$ 5,943
Intelligence	499	458	1,900	1,867
Civil	766	989	3,248	4,170
Total Revenue	\$ 2,783	\$ 2,974	\$ 11,217	\$ 11,980

**Percentage of Total Revenue by Contract Type**

	Three Months Ended March 31,		Fiscal Year Ended March 31,	
	2026	2025	2026	2025
Cost-Reimbursable	58%	59%	59%	57%
Time-and-Materials	23%	22%	22%	23%
Fixed-Price	19%	19%	19%	20%



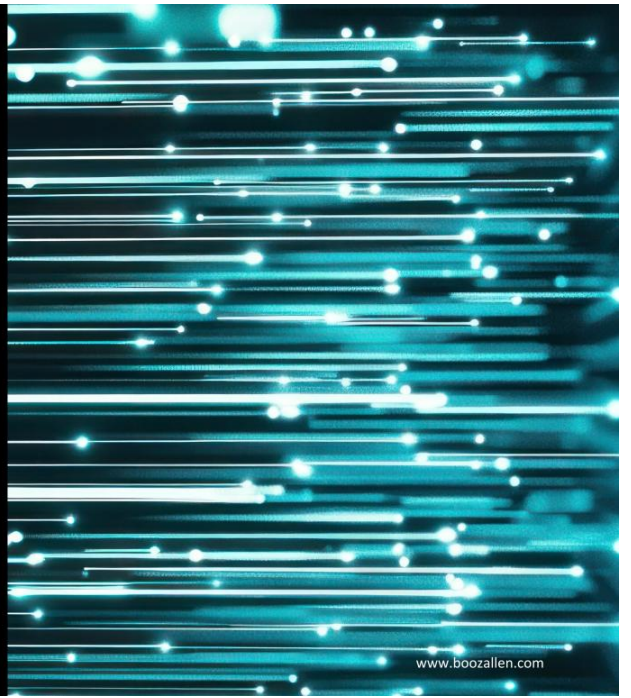
# Booz Allen®

Q4 FY26 EARNINGS  
CALL PRESENTATION

MAY 22, 2026

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**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*

# Disclaimer

## 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](http://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, except as required by law, 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.

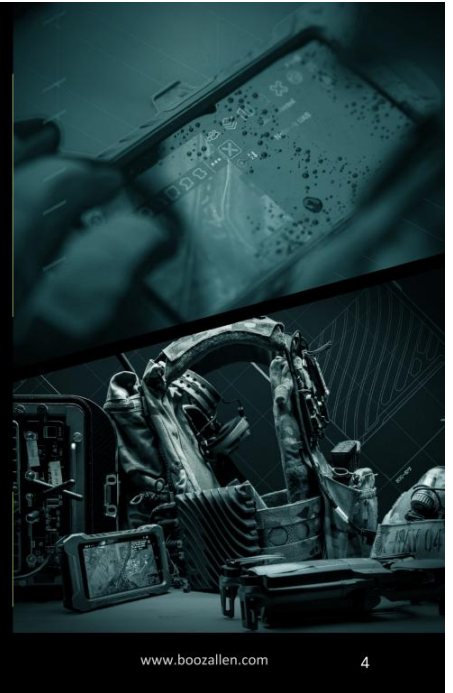
With respect to our expectations under "Financial Outlook" reconciliation of Adjusted Diluted EPS guidance, Adjusted EBITDA, and Adjusted EBITDA Margin on Revenue, and Adjusted Effective Tax Rate to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking 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 2026. 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 2026, of Adjusted EBITDA guidance through fiscal 2026, and of Adjusted Effective Tax Rate guidance through fiscal 2026 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)(i)(B) of Regulation S-K to exclude these reconciliations.

➤ KEY TAKEAWAYS

*"As we enter Fiscal Year 2027, I am optimistic about the opportunities ahead. We have momentum and focus, and we are investing to accelerate our growth."*

— *Horacio Rozanski*  
(Chairman & Chief Executive Officer)

- *Delivered strong profitability with solid execution*
- *Continuing to invest in advanced technologies*
- *National Security remains a growth driver*
- *Civil gaining momentum in a challenging market*
- *Cyber and Defense Tech are strong growth vectors*



BY THE NUMBERS

## Fiscal Year 2026 Financial Results

REVENUE \$

**\$11.2B**

BACKLOG

**\$38.2B**

LTM BOOK-TO-BILL

**1.1x**

ADJUSTED  
EBITDA \$<sup>(1)</sup>

**\$1.23B**

ADJUSTED  
EBITDA %<sup>(1)</sup>

**11.0%**

ADJUSTED  
DILUTED EPS<sup>(1)</sup>

**\$6.51**

FREE  
CASH FLOW<sup>(1)</sup>

**\$951M**

STRATEGIC CAPITAL  
DEPLOYMENT

**\$234M**

RETURN TO  
SHAREHOLDERS

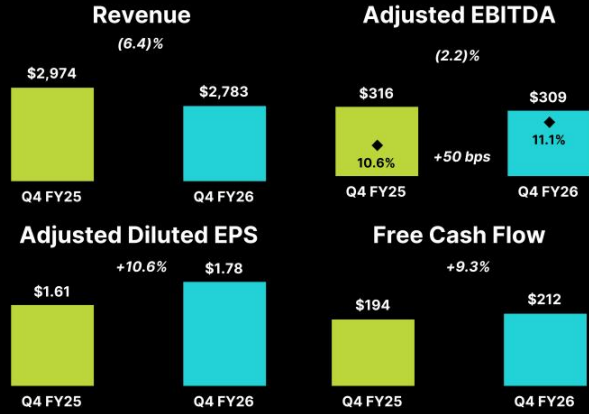
**\$837M**

<sup>(1)</sup> Reconciliations of Adjusted EBITDA, Adjusted Diluted EPS, and Free Cash Flow can be found in the Appendix, beginning on slide 10.

KEY FINANCIAL RESULTS

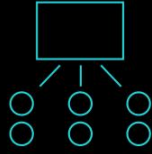
# Q4 Summary Financial Results

- Market bifurcation remains with continued growth in National Security; Civil still working through challenging comps
- Strong profitability driven by contract execution and disciplined cost management
- Double digit Adj. EPS growth driven by lower tax and share count along with unrealized investment gains
- Robust free cash flow generation supported by billing efficiencies and strong collections
- 0.9x quarterly book-to-bill, 1.1x LTM book-to-bill
- Backlog up 3% YoY to \$38B



➤ CAPITAL DEPLOYMENT

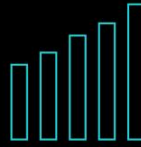
# Deploying Capital for Value Creation



DEPLOYING INVESTMENT ACROSS  
OUR KEY GROWTH VECTORS

**\$219M**

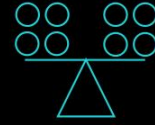
Strategic Investments Made  
In Fourth Quarter



STRONG CASH FLOW SUPPORTING  
SHAREHOLDER RETURNS

**\$147M**

Returned to Shareholders  
In Fourth Quarter



STRONG BALANCE SHEET  
AND LIQUIDITY

**>\$2.2B**

Substantial Liquidity  
Creates Optionality

**2.6x**

Net Leverage Ratio<sup>(1)</sup>

**Flexible and Opportunistic Capital Deployment Strategy**

➤ FINANCIAL OUTLOOK

## Initiating FY27 Guidance

REVENUE \$

**\$11.2 - \$11.7B**

(YoY Growth of 0 - 4.0%)

ADJUSTED EBITDA

**\$1,240 - \$1,290M**

(Margin of ~11%)

ADJUSTED DILUTED EPS

**\$6.00 - \$6.35**

FREE CASH FLOW

**\$825 - \$925M**

### Assumptions

Effective Tax Rate: 20 - 23%

Average Diluted Share Count: 118M - 120M

Capital Expenditures: \$220M, \$105M of which is related to our new headquarters

## 7 FINANCIAL OUTLOOK

**FY27 ADEPS Bridge****Adjusted Earnings Per Share (ADEPS)**

<i>FY26 ADEPS as Reported</i>	<i>\$6.51</i>
-------------------------------	---------------

(-) Unrealized Gains on Other Venture Investments <sup>(1)</sup>	\$(0.11)
--	----------


(-) Non-Recurring Portion of R&D Tax Credit Benefit	\$(0.50)
---	----------

<b>FY26 ADEPS Excluding Above Items</b>	<b>\$5.90</b>
---	---------------

<b>FY27 ADEPS Guidance</b>	<b>\$6.00 - \$6.35</b>
----------------------------	------------------------

<i>YoY Growth</i>	<i>2% - 8%</i>
-------------------	----------------

# ➤ APPENDIX

 KEY FINANCIAL RESULTS

# Q4 and Fiscal 2026 Results

	FOURTH QUARTER <sup>(1)</sup>		FISCAL YEAR 2026 (3/31/26) <sup>(1)</sup>	
Revenue	<b>\$2.8 billion</b>	(6.4)%	<b>\$11.2 billion</b>	(6.4)%
Revenue, Excluding Billable Expenses	<b>\$1.9 billion</b>	(6.8)%	<b>\$7.8 billion</b>	(5.3)%
Net Income	<b>\$205 million</b>	+6.2%	<b>\$851 million</b>	(9.0)%
Adjusted EBITDA <sup>(2)</sup>	<b>\$309 million</b>	(2.2)%	<b>\$1,229 million</b>	(6.5)%
Adjusted EBITDA Margin on Revenue <sup>(2)</sup>	<b>11.1%</b>	+50 bps	<b>11.0%</b>	—
Adjusted Net Income	<b>\$215 million</b>	+5.9%	<b>\$797 million</b>	(2.2)%
Diluted EPS	<b>\$1.68</b>	+10.5%	<b>\$6.90</b>	(4.8)%
Adjusted Diluted EPS	<b>\$1.78</b>	+10.6%	<b>\$6.51</b>	+2.5%
Net Cash Provided by Operating Activities	<b>\$240 million</b>	+10.1%	<b>\$1,041 million</b>	+3.2%

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<sup>(1)</sup> Comparisons are to prior fiscal year period.

<sup>(2)</sup> Reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin on Revenue can be found on Slide 13. Net income margin was 7.4% and 7.3% for the three and twelve months ended March 31, 2026.

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## 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, 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: (i) the change in provision for claimed costs for historical rate years (ii) certain other corporate expenses, (iii) acquisition amortization, (iv) certain insurance recoveries, (v) gain associated with divestitures, and (vi) amortization or write-off of debt issuance costs and debt discount, 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, 2025.
- "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.

## FINANCIAL INFORMATION

## Non-GAAP Financial Information (Unaudited)

	Three Months Ended March 31,		Fiscal Year Ended March 31,	
	2026	2025	2026	2025
<i>(In millions, except share and per share data)</i>				
<b>Revenue, Excluding Billable Expenses</b>				
Revenue	\$ 2,783	\$ 2,974	\$ 11,217	\$ 11,980
Less: Billable expenses	877	928	3,450	3,780
Revenue, Excluding Billable Expenses*	\$ 1,906	\$ 2,046	\$ 7,767	\$ 8,200
<b>EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin on Revenue</b>				
Net income	\$ 205	\$ 193	\$ 851	\$ 935
Income tax expense	21	49	11	284
Interest expense, net and other income (expense)	37	32	171	151
Depreciation and amortization	42	42	163	165
EBITDA	\$ 305	\$ 316	\$ 1,196	\$ 1,535
Change in provision for claimed costs (a)	—	—	—	(113)
Other corporate expenses (b)	4	—	33	8
Insurance recoveries (c)	—	—	—	(115)
Adjusted EBITDA	\$ 309	\$ 316	\$ 1,229	\$ 1,315
Net income margin	7.4 %	6.5 %	7.6 %	7.8 %
Adjusted EBITDA Margin on Revenue	11.1 %	10.6 %	11.0 %	11.0 %

\* Revenue, Excluding Billable Expenses includes \$113 million of revenue for the fiscal year ended March 31, 2025 resulting from the reduction to our provision for claimed costs as noted below.

Due to the fiscal 2025 change in rounding presentation to millions, individual quarters may not sum due to rounding.

# Non-GAAP Financial Information (Unaudited)

(In millions, except share and per share data)	Three Months Ended March 31,		Fiscal Year Ended March 31,	
	2026	2025	2026	2025
<b>Adjusted Net Income</b>				
Net income	\$ 205	\$ 193	\$ 851	\$ 935
Change in provision for claimed costs (a)	—	—	—	(113)
Other corporate expenses (b)	4	—	33	8
Insurance recoveries (c)	—	—	—	(115)
Acquisition amortization (d)	12	13	48	54
Amortization or write-off of debt issuance costs and debt discount	—	1	—	4
Gain associated with divestitures (e)	—	—	(7)	—
Adjustments for tax effect (f)	(6)	(4)	(128)	42
Adjusted Net Income	\$ 215	\$ 203	\$ 797	\$ 815
<b>Adjusted Diluted Earnings per Share</b>				
Weighted-average number of diluted shares outstanding	120,738,749	126,255,581	122,375,151	128,290,417
Diluted earnings per share	\$ 1.68	\$ 1.52	\$ 6.90	\$ 7.25
Adjusted Net Income Per Diluted Share	\$ 1.78	\$ 1.61	\$ 6.51	\$ 6.35
<b>Free Cash flow</b>				
Net cash provided by operating activities	\$ 240	\$ 218	\$ 1,041	\$ 1,009
Less: Purchases of property, equipment and software	(28)	(24)	(90)	(98)
Free Cash Flow	\$ 212	\$ 194	\$ 951	\$ 911

## DISCLAIMER

# Non-GAAP Financial Information

(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 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 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) Amortization expense associated with acquired intangibles from acquisitions.

(e) Represents the gain recognized on the divestiture of a group of contracts in the third quarter of fiscal 2026.

(f) 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 year to date 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 \$24 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 for further information.

# Non-GAAP Financial Information (Unaudited)

(In thousands, except share and per share data)

	Fiscal Year Ended March 31, 2026	Fiscal Year Ended March 31, 2025
Net income	\$ 851	\$ 935
Income tax expense	11	284
Interest expense, net and other income (expense)	171	151
Depreciation and amortization	163	165
EBITDA	\$ 1,196	\$ 1,535
Change in provision for claimed costs (a)	—	(113)
Other corporate expenses (b)	33	8
Insurance recoveries (c)	—	(115)
Last 12 months Adjusted EBITDA	\$ 1,229	\$ 1,315
Total Debt	\$ 3,940	\$ 3,998
Less: Cash	728	885
Net Debt	\$ 3,212	\$ 3,113
Net Leverage Ratio (d)	2.6	2.4

(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 Dely 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 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

**Fourth Quarter Fiscal 2026** – Below is a summary of the key factors driving results for the fiscal 2026 fourth quarter ended March 31, 2026 as compared to the prior year period:

- Revenue decreased 6.4% to \$2.8 billion, primarily driven by the impact of a slowed procurement and funding environment. These factors drove a decrease in headcount, as well as a decline in billable expenses.
- EBITDA decreased to \$305 million from \$316 million. These changes were primarily due to the factors described impacting revenue, partially offset by strong contract execution and disciplined cost management.
- Net income increased to \$205 million from \$193 million, primarily driven by lower income tax expense and a gain on the sale of contracts, partially offset by the factors noted above and higher net interest expense.
- Diluted EPS increased to \$1.68 from \$1.52, driven by the same factors noted above in net income and a reduction in share count.
- Net cash provided by operating activities was \$240 million for the quarter ended March 31, 2026, as compared to \$218 million in the prior year, primarily driven by working capital management and lower tax payments as compared to the prior year.

