Equity Research Division

Booz Allen Hamilton

Mission Critical, Upside Secured

Target Price: $96.12

Current Price: $76.08

Upside Potential: +26.3%

Recommendation: BUY

Investment Horizon: 1 Year

Vienna, 18 June 2026

Team Overview

Equity Research

W U T I S

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Agenda

W U T I S

Agenda

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Investment Thesis

Once a consulting firm, Booz Allen Hamilton is reinventing itself as the government's go-to AI and technology partner

Key Investment Highlights

1 From Consulting to Technology
Booz Allen has moved from advice to **become a builder**, leading in **AI deployment** and owning its **software IP**

2 Deeply embedded in the US Government
With c. **77%** of workforce holding **security clearances**, Booz Allen can operate in the government's **most sensitive environments**

3 Mispriced on Risk, not Fundamentals
Sell-side consensus **matches our forecast**, yet the market is is applying **excessive risk premia**.

4 DOGE Shock was only temporary
Classfied **Department of Defence** programs were **untouched** and Civil contracts are **reinstated**

5 Potential Fixed-Contract Margin Risks
Trump administration pushing for higher share of **fixed price contracts** with potential **margin risk** if Booz Allen runs above cost

6 Trump Risk
Irrational behaviour in government contracting by Trump administration leading to **unforeseeable industry dynamics**

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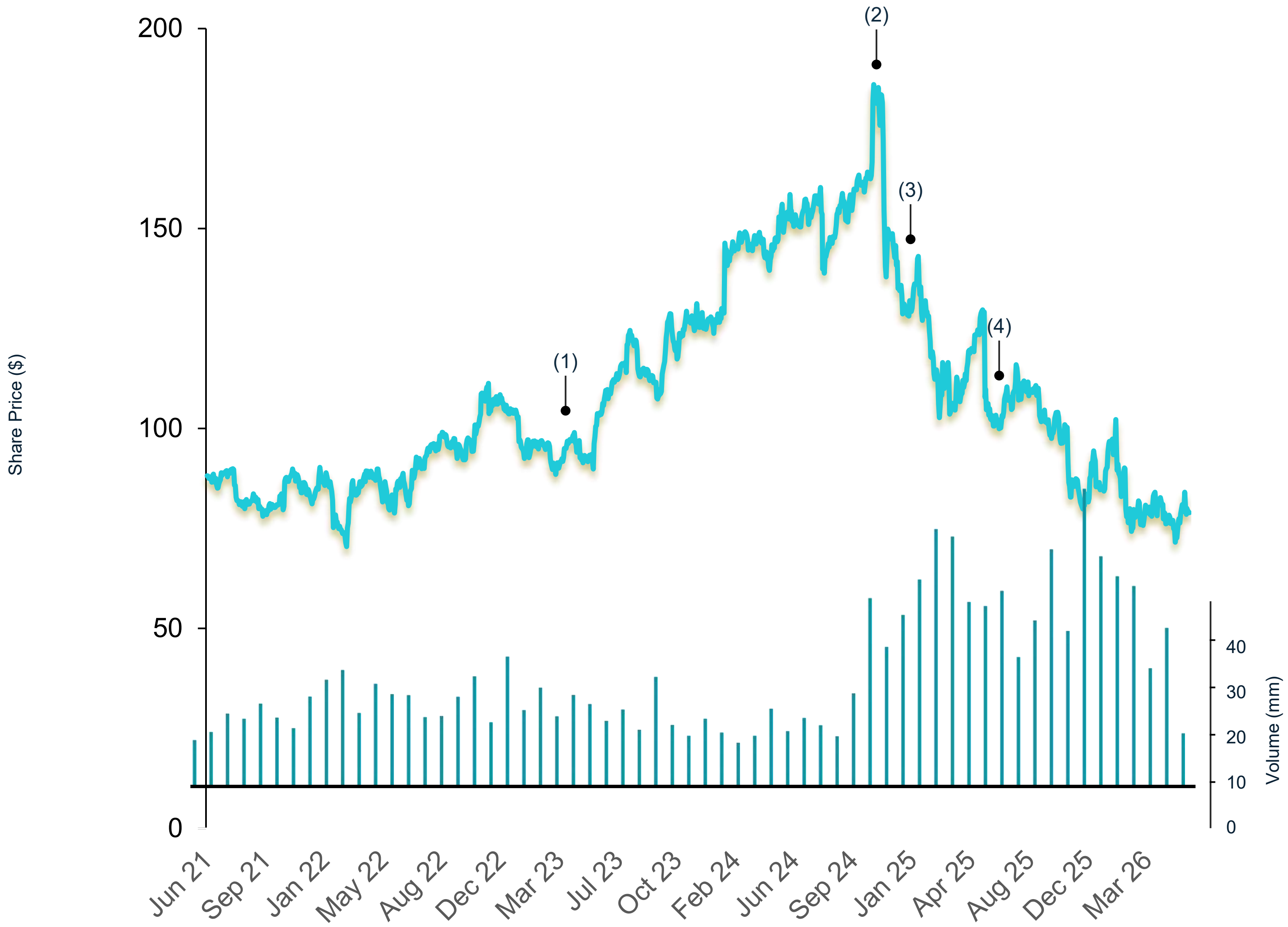
Share Price Performance

Policy-driven de-rating leaves valuation at decade lows



Major Events

MAY 23 **+7%**	A strong earnings beat kicks off a long rally, powered by booming demand for defense and AI work
OCT 24 **+9%**	Shares hit an all-time high of $186 as demand across defense, intelligence and AI peaks
NOV 24 **-10%**	Shares fall sharply after Trump's win and the launch of DOGE raise fears of cuts to government conrtractors
MAY 25 **-17%**	The steepest drop yet as Booz Allen cuts guidance and ~2500 jobs under pressure from DOGE's civil-agency cuts

Key Stats

IPO: Nov 2010

Market Capitalization: USD 9.5bn

52 Week Range: USD 68.84 – 120.05

Ticker: NYSE: BAH

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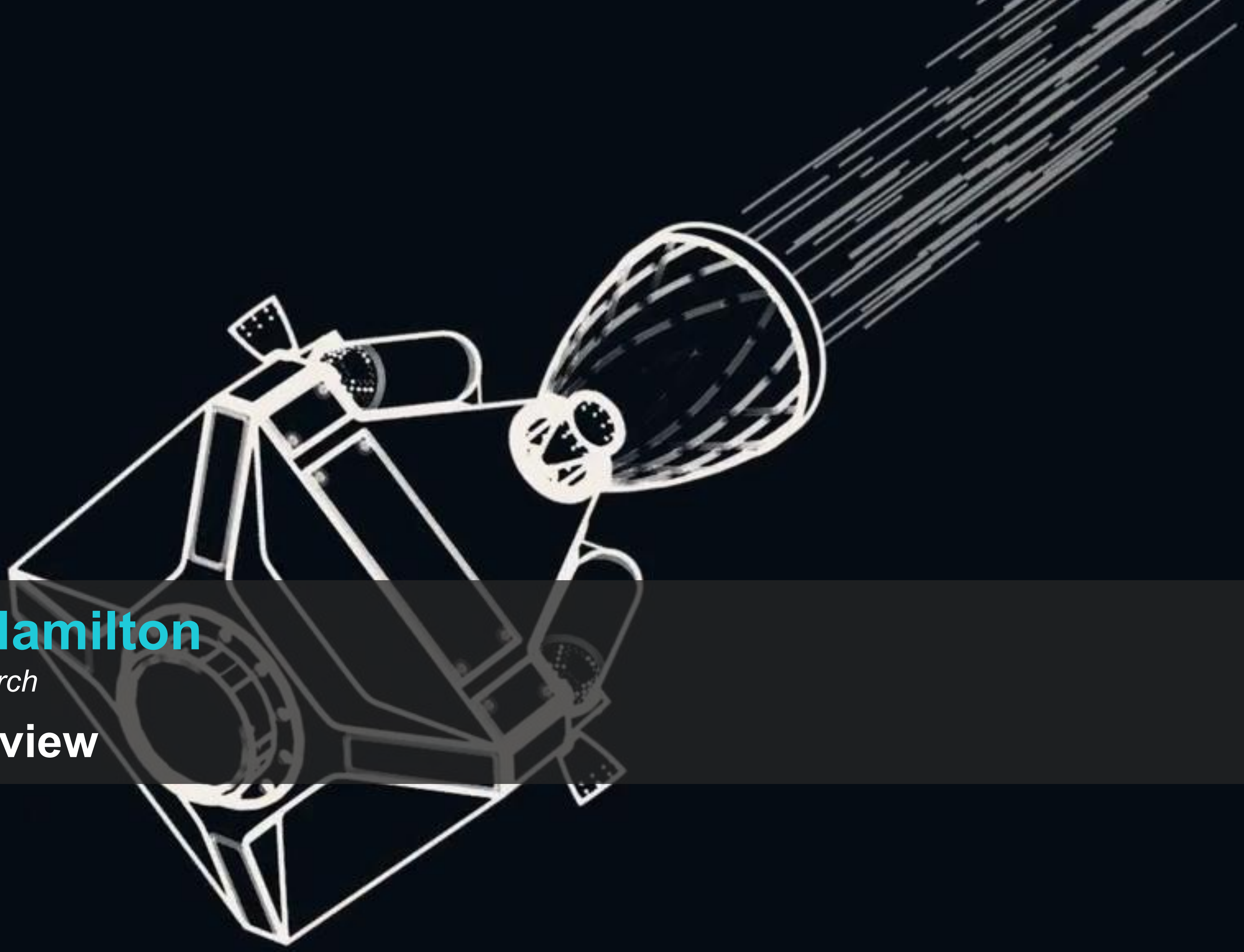

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Booz Allen Hamilton

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Business Overview

Company Overview

The advanced-technology company delivering AI, cyber & digital solutions to the U.S. government

W U T I S

Company Description

Booz Allen

Booz Allen Hamilton is one of the **largest providers of consulting** and **technology** services to the **US government.** It structures its operations alongsilde **three client groups:** Defense, Intelligence & Civil.

Founding
1914

Heaquarter
McLean, Virginia, USA

Workforce
31,500, ~77% hold security clearances

Future Outlook
Transitioning from consulting to technology

Management Team

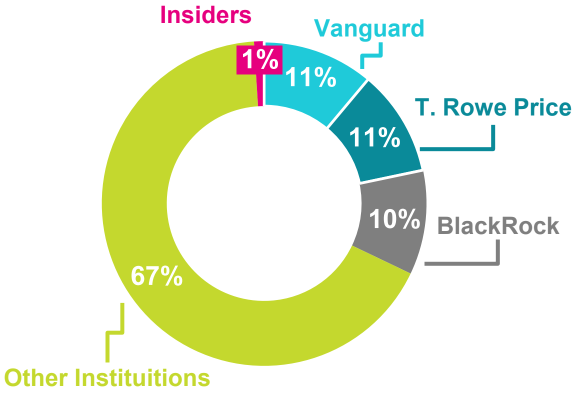
CEO & Chairman
Horacio Rozanski (1992)

President & COO
Kristine Martin Anderson (2006)

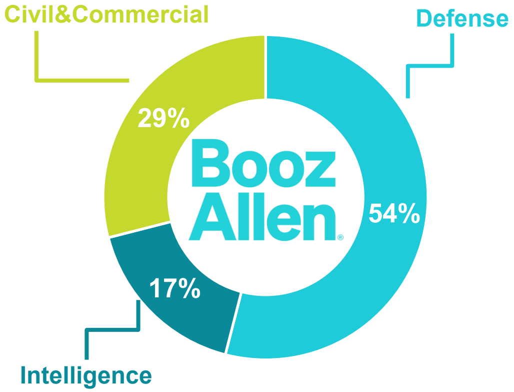
CFO
Troy Lahr (2026)

President, Civil Sector
Shannon Fitzgerald (1996)

Shareholder Structure



Revenue by Customer Type



Expertise

Artificial Intelligence
2,500+ specialists

Cyber
8000+ specialists

Digital
Cloud-enabled

Space& 5G
Securing space and AI-RAN/ 5G

Key Facts

11.2bn
Revenue (USD)

98%
U.S. government revenue

38bn
Total backlog (USD)

5,026
Contracts & Task Orders

Source: Company, S&P Capital IQ

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Business Model I – Core Business

One firm bridging federal mission need and the commercial technology frontier

Government Demand to Revenue

U.S. Government → Contract Vehicles → Win Task Orders → Cleared Workforce → Deliver Outcome

- **Defense**
- **Civil**
- **Intelligence**

~98% of revenue is from U.S. government

Unique Combination

US Government
Misson need – cleared access – procurement vehicles

Booz Allen

Consulting
Federal Missions - Domain Knowledge - Cleared Workforce - Trusted Relationships

Technology
Artificial Intelligence – Cybersecurity - Cloud & Digital - Emerging Technologies

Mission Technology Capabilities

AI solutions built specifically for federal missions:
AI Engineering, Generative AI, Computer Vision
Artificial Intelligence

Protecting critical government systems:
AI-Driven Defense, Zero Trust Security ,Threat Detection & Response
Cybersecurity

Modernizing federal technology infrastructure:
Cloud Migration, Software Development, Data Management
Digital Transformation

Advancing emerging technologies:
Quantum Sensing , Post-Quantum Cryptography , Quantum R&D
Quantum Computing

Enabling next-generation mission connectivity:
Space Systems, 5G / NextG Platforms, Edge Computing
Space and 5G

One Firm with trusted access to **mission-critical government work** combined with the ability to **build** and **deploy technology**

Source: Company

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Business Model II – Revenue Engine

Converting Government Demand into Revenue

How Booz Allen Gets Paid

Contract type determines how Booz Allen gets paid, how much risk it bears, and how profit is earned.

Cost-Reimbursable Contracts
The government covers Booz Allen's **actual costs** and **pays fee on top**, and that fee is the profit. Since the costs are reimbursed, the risk is low.

% of Revenue: 59%

Time-and-Materials Contracts
Set rate for every hour worked, priced above what the staff costs, and the profit is the gap between the two. **Margin is highly dependent on utilization**.

% of Revenue: 22%

Fixed-Price Contracts
BAH agrees **one price for the whole job**. If it delivers for less, it keeps the difference, and if it runs over it absorbs the loss. The **most risk** but also the **most reward.**

% of Revenue: 19%

Government Contracting Framework

Contract vehicles define how federal agencies award work and how contractors gain access to task orders.

Definite Contracts
Used for single, well-defined job. The government runs a full proposal process and picks one winner.

Indefinite Contracts (IDIQ)
Rather than one fixed contract, the agency sets up a framework it can order from whenever the need appears.

Single Award
BAH is the only firm on a vehicle, so when work comes up it goes straight to them without competition.

Multiple Award
Several firms sit on the same vehicle and compete for each order. Getting onto the vehicle only earns the right to bid

Government-Wide Acquisition Contracts (GWAC) & General Services Administration (GSA)
Broadest type of vehicle: pre-approved and open to every federal agency. BAH wins a place on them once and can then compete for work across the whole government

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Business Model III – Transformation

W U T I S

From Consulting to Technology

Company development

1914 – Consulting only
Founded in 1914 as a management consulting firm. Intellectual capital was delivered through people, not technology

2021 – VoLT Launch
Formal Transformation strategy - Velocity, Leadership and Technology

2025 – Technology as Focus
Now the firm brings technology to mission at scale – signature postions in AI, cyber & digital transformation

~400 active AI projects across federal government – makes BAH **largest AI provider to US government**

"We are not a consulting firm anymore"
- CFO Calderone at TD Cowen Conference

Technological Edge

The shift was powered two ways – **technology capabilities aquired** and a **technical workforce rebuilt.**

Acquisition	Capability added	Deal
Aquilent	First major technology acquisition – arquitect of IT solutions	**~USD 254mn, 2017**
Liberty IT	Digital transformation at scale: anchors VoLT launch year	**~USD 440mn, 2021**
Tracepoint Holdings	Cyber technology capability; directly feeds Vellox	**~USD 120mn, 2021**
Defy Security	Helps in reaching its product commercialization phase	**Undisclosed, 2027**

Talent Rebuild – the workforce flipped
Share with technical background – cyber, data sciene, engineering

Before VoLT	1/3
Now (FY25)	2/3 & climbing

Competitive Advantage

Cleared Workforce
31,500 employees - 77% hold security clearances - 30% veterans or military experience

Deep Federal Relationships
Navy 80+ yrs - Army 75+ yrs - Veteran Affairs 70+ yrs |

Strong Recompete Performance
~ 89%-win rate on existing contracts, ~57% on new contracts

One P&L Model
Integrated operation model that enables collaboration

Revenue Decoupling from Headcount
Fixed Price contracts rising; IP Products (Vellox, Thunderdome) now in general availability; Revenue per employee up 8% YoY even as headcount fell

Source: Company

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Client Segments

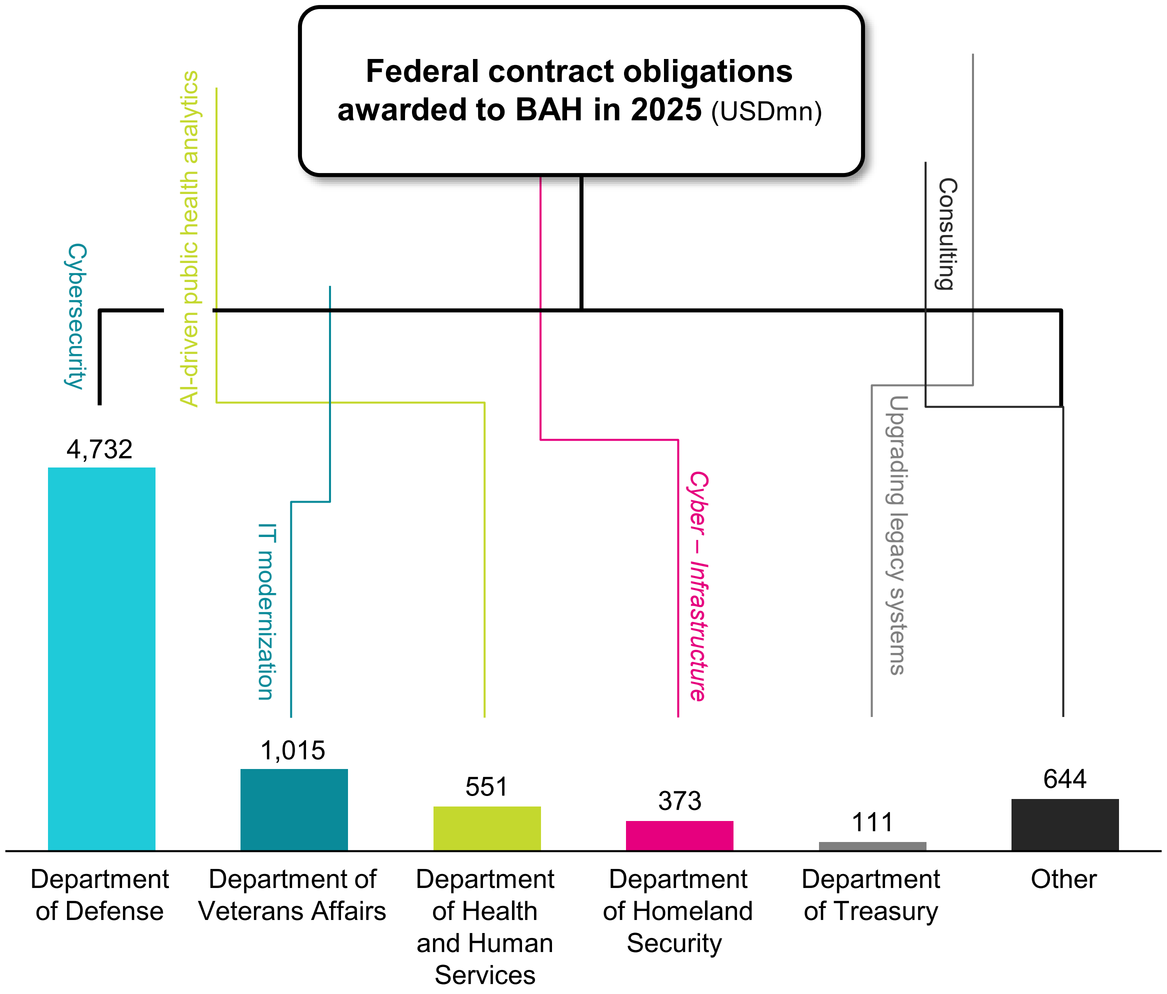
One contractor, three pillars of federal mission delivery

Revenue Segments

Intelligence	Civil	Defense
Contributed 16% of FY2025 revenue	Contributed 35% of FY2025 revenue, including ~2% from global commercial	Contributed 49% of FY2025 revenue
Serve 18 organizations of the U.S. Intelligence Community e.g. NSA and the Defense Intelligence Agency	Serves federal civilian agencies (Treasury, DHS, DOJ, DOE, etc.) and global commercial customers	Serve all six branches of the U.S. military - Office of the Secretary of Defense, NASA, and the Joint Staff
SIGINT & collection modernization AI driven analysis & support Cyber defense/offense Clearance-intensive mission support	Healthcare IT Cyber & Homeland security Law enforcement analytics, Energy/environment/science Government efficiency	Provide digital battlespace and information advantage AI for missions Cyber defense/offence Space an ISR

- Five shared capability areas: AI, Cyber, Digital Transformation, Space, and Quantum
- Deployed across all three markets through a single one-firm go-to-market model

Top 5 Funding Agencies



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Detailed Product Portfolio

BAH operates across all five federal frontier-technology priorities

	Artificial Intelligence	Cyber	Digital Transformation	Quantum Computing	Space and 5G
Focus	Bridging secure, **mission-ready AI** to federal government at enterprise scale	**Closing the speed gap** between AI-powered adversaries and traditional cyber defense	**Modernizing legacy government** systems via cloud-native infrastructure, DevSecOps and digital services	Full-spectrum **quantum information sciences**: computing, sensing, comms, post-quantum cryptography	**Securing US space** via multi-modal ISR, **earth observation**, **domain awareness** and **AI-RAN** / 5G edge
Flagship Products	**~400 active projects** in agentic automation, physical AI, adversarial AI red-teaming, ML predictive modelling	**Vellox suite** (Reverser, AI-native malware analysis), **Thunderdome** (Zero Trust, ~$100mn DoD), **Cyber4Sight**	**Cloud migration** (AWS GovCloud), **DevSecOps** pipeline, **Digital Twin**, **UX design**, **Liberty IT VA platform**	**PQC migration**, quantum computing **R&D**, quantum sensing (GPS-denied nav), quantum key distribution	**Multi-modal data fusion**, **ISR** and earth-observation analytics, **battle management**, AI-RAN 5G Edge Extend
Client Focus Group					
Key acquisitions	**Built organically** through hiring, TXGs and NVIDIA / a16z partnership	**Defy Security** (FY2027, cyber distribution)	**Liberty IT Solutions** (largest BAH acquisition): **VA T4NG** vehicle and **federal IT modernization talent**	**10+ years** dedicated to researching and prototyping quantum; **IC-funded R&D contracts**	**PAR Government Systems** (~$99mn, real-time comms / battlespace); **EverWatch** (~$440mn, defense & intel ISR)
Drivers	Government enterprise **scaling**, agency **AI mandates**, **physical AI** for autonomous defense	**Escalating** nation-state **cyber threats**, AI-powered adversary attacks, **Zero Trust mandates**	**IRS modernization**, **VA EHR** modernization, **DOGE**-driven efficiency demand	**NIST PQC standard** finalization triggering migration demand; IC **investment ahead of commercial curve**	**US Space Force growth**, NRO satellite modernization, **INDOPACOM** domain awareness, **5G-to-AI-RAN**
Key partners / ecosystem	NVIDIA, aws	aws	aws, LIBERTY	seeqc, MID-ATLANTIC QUANTUM ALLIANCE	NVIDIA, SHIELD AI

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Strategy

Cleared Talent, Proprietary Tech, Incumbent Advantage: How BAH Defends and Extends Its Market Leadership

Business Strategy and Competitiveness

Customer Attraction

Deeply embedded across **US military branches**, **intelligence agencies**, and **civilian departments**, with a **90+ percent recompete win rate** reflectiong strong client retention

P&L

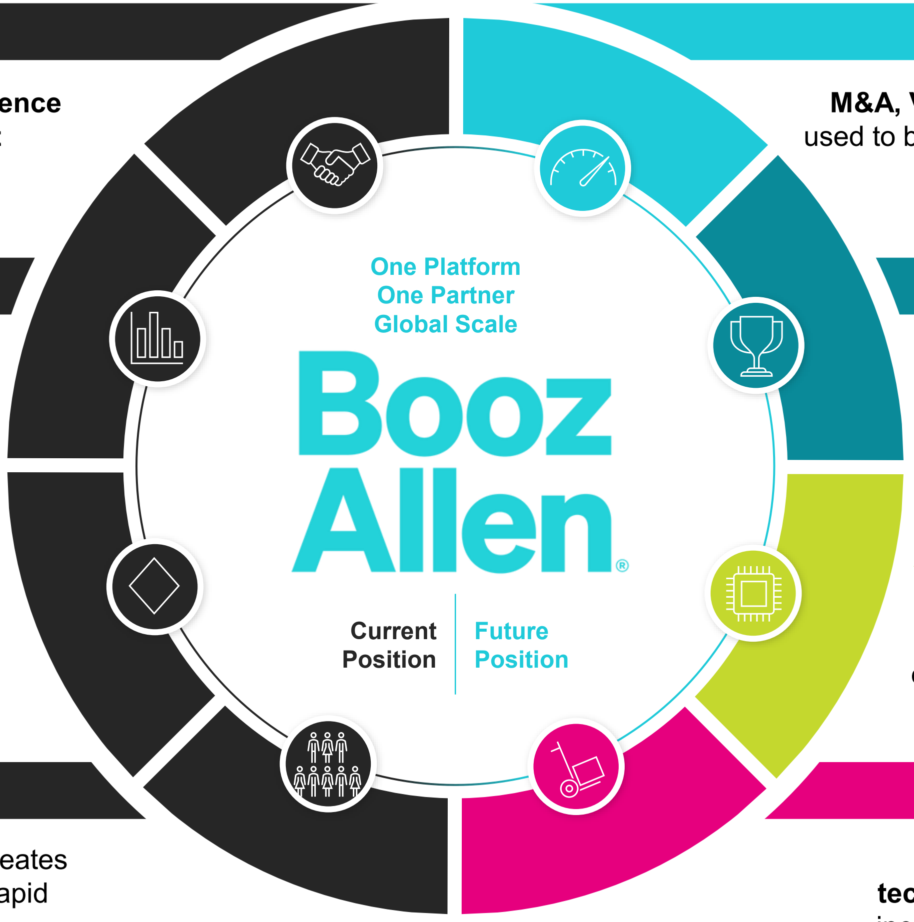
Single P&L and **bonus pool structure** encourages **collaboration** across divisions, allowing the firm to deploy cross-functional teams on client engagement

Unique Selling Point

Combined **cleared talent**, **proprietary AI tools**, and long-standing **agency relationships** at scale, acting as prime contractor on revenue

Labour

Workforce of **30,000+ security-cleared professionals** creates a **barrier to entry**, as clearance processing times make rapid talent substsitution difficult for competitors



Velocity

M&A, Venture Capital and commercial tech partnerships are used to build market positions **ahead** of procurement cycles rather than responding to RFPs after demand is defined.

Leadership

Resources are directed toward **hyper-growth areas** including AI, cyber, space and autonomy, aligned with current **administration priorities**

Technology

Advanced technology is embedded at the core of **client mission delivery**, with active investment in AI scaling, quantum computing and next-generation communications

Transitioning from services to products

Shift from a **labor-hour billing** toward **proprietary technology products** and **fixed-price contracts**. Platforms including Vellox, Sit(x) and EdgeXtend represent early-stage IP-based revenue streams independent of headcount.

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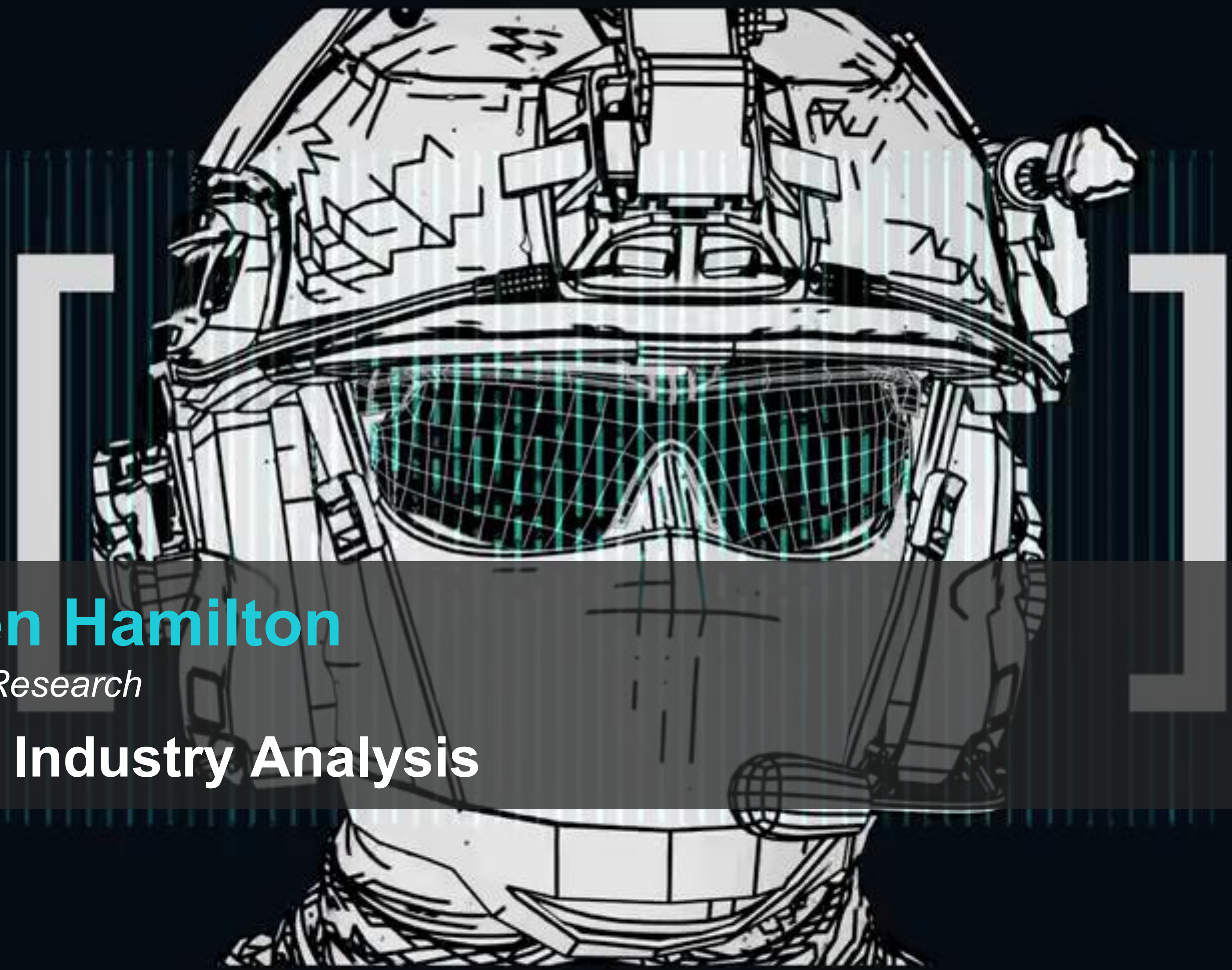

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Market and Industry Analysis

Market Overview I – The US Government Contracting Ecosystem

W U T I S

A USD 793bn market governed by FAR/DFARS

Steps in the Government Contracting Process

The federal government issues approximately **3.4 million contract actions per year** through official US government systems **across 24 cabinet-level departments**

Identifying opportunities through official procurement platforms

Responding with a proposal that detailes how services & products will be delivered

Submitting a bid by the agency's deadline

Receiving and fulfilling the award with adhering all requirements and timelines

Maintaining compliance with federal rules throughout the life of the contract

Over 120,000 government employees are enabled users of these system

Defense & Civilian Procurement

CPFF

BAH's primary contract type

- Government reimburses all costs + fixed fee
- Used for R&D and complex IT

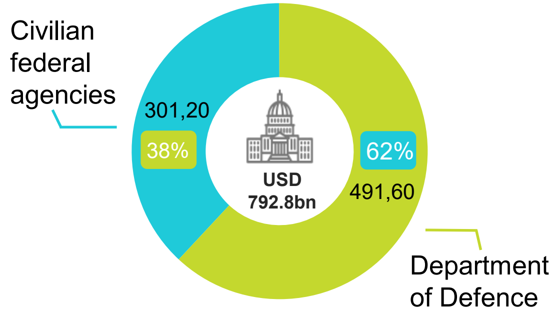
T&M

- Fixed hourly rate × hours worked
- Used for consulting and staffing

FFP

- Set price regardless of cost
- Used for defined deliverables

Agencies split



Currently under Department of Government Efficiency (DOGE) pressure with targeted cuts

Regulatory framework

Students and Agents preparing for roles in procurement support or agency operations may **repeat all this contracting steps regulary**

FAR - rulebook governing all US federal procurement

DFARS – additional requirements for **Pentagon contracts**

- FAR/DFARS compliance infrastructure takes **12–18 months to establish**
- Mandates **past performance evaluation**
- **Cybersecurity compliance** across the entire DoD supply chain
- DOGE contract cancellations are **"terminations for convenience"**

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Market Overview II – Federal Procurement & Regulatory Landscape

New mandates across procurement, cybersecurity and AI structurally expand BAH's addressable market

FAR

The legal rulebook governing every US government purchase

Requires agencies to **use commercially available products** before custom builds

DFARS

Pentagon's own extra rulebook on top of FAR

Stricter law specifically for buying anything related to defence

Zero Trust Architecture

Assumes the network is already compromised and **requires every user, every device, and every connection to be verified** every time

CMMC 2.0 Mandate

Every company working with the US Department of Defense **to prove, that their cybersecurity meets specific standards**

Fixed-Price Contract

Agencies could use cost-plus or time-and-materials contracts

In April 2026, President Trump signed an executive order making fixed-price contracts the legal default for all federal procurement

Agencies have **90 days to negotiate** its ten largest non-fixed-price contracts

AI security framework

The **2026 defense law**

Mandates **AI cybersecurity** across all DoD contracts

Developed specifically for artificial intelligence and machine learning systems

Outcome

AI action Plan

- **Accelerate AI Innovation** - removes regulatory barriers
- **Build American AI Infrastructure**
- **Lead in International AI Diplomacy** (before China)

OMB Memoranda

- **OMB M-25-21** Agencies must appoint a **Chief AI Officer** to champion AI use and advise on investments
- **OMB M-25-22** Agencies must publish AI reports

Source: White House, Cisa gov, Federal Register, Acquisition gov

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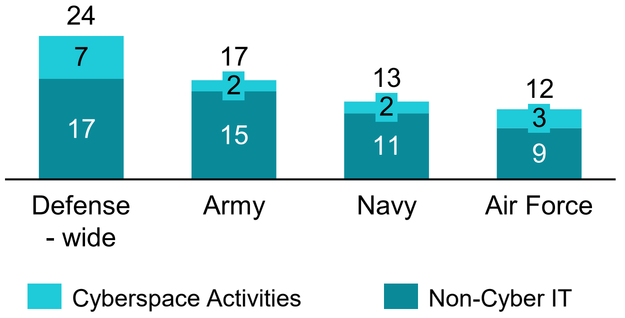
Market Overview III – BAH's Three Active Market Segments

W U T I S

Structual growth across Defence IT, AI Cybersecurity and Civil with distinct dynamics and drivers

Defence Clients 54%

DOD IT/Cyberspace Budget (in bn USD)



USD 66.1bn DoD IT/CA budget FY2026

Federal Cybersecurity Contractor Market

FY 2023 USD 15.8bn

FY 2024 USD 17.4bn

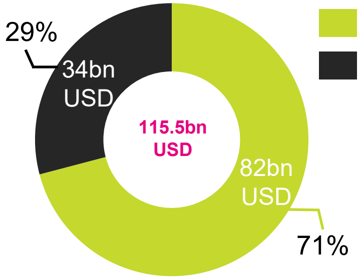
CAGR 10,13%

Awarded to private vendors each fiscal year

BAH holds the Advana contract - the DoD's single authoritative data and analytics platform (sole-source incumbent position with no competitive threat)

Intelligence Clients 17%

Intelligence Community (IC) Budget (in bn USD)



Approximately 11% of the total defense budget

Department of Defense (DOD) AI Spending

DOD requested USD **1.8bn for AI adoption** in 2024 FY

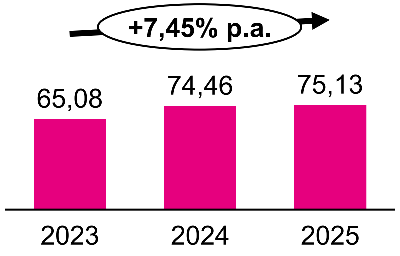
Department maintained **685 AI projects** across **weapons systems and operations**

Adds in 2026FY **13.4bn for autonomous systems** largest AI investment in US history

BAH was awarded a **5Y single-award task order with a 1.58bn** to provide intelligence analysis related to **countering weapons of mass destruction**

Civil and Commertial Clients 29%

US Civilian Agency IT Spending (in bn USD)



AI Action Plan (2025)
Despite DOGE limitations mandates further investment

Department of Defense (DOD) AI Spending

Civilian agencies operate **thousands of legacy systems** - OMB mandates continuous modernisation

America's AI Action Plan (2025) and OMB Memoranda (2025) require agencies to **integrate AI into core operations**

Federal civilian headcount reduction forces agencies to **rely on private contractors** for service deliveries

Health IT & cloud: VA USD 8.8bn IT
HHS/CMS Core AI Medicare system
FedRAMP Review time reduced 20x to 5 weeks

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Market Overview IV – DOGE Disruption

W U T I S

BAH's stock decline reflects temporary civil disruption - defence & intelligence core remained unaffected throughout

The DOGE Shock Timeline

Jan 2025	Feb 2025	May 2025	Okt 2025
Trump signed an order immediately **terminating all federal DEI** (Diversity, Equity, Inclusion) programmes - $420m worth on day one	**1,700 consulting contracts** cancelled across agencies. For BAH **200m** in terminated contracts BofA downgrades BAH from **Buy to Underperform**	CEO confirms **5 civil contracts reduced + VA contract ended**. FY2026: "low double-digit" civil decline. **2,500 layoffs** (7% of workforce)	**Q2 FY2026 miss: CEO buys 24,000** shares at USD 84.66 - strongest insider confidence signal

What DOGE Actually Cut vs Left Untouched

Cut	Left Untouched
DEI Consulting Programmes	All Classified DoD Programmes (secret by law programmes)
Foreign Aid Advisory (USAID)	All IC Contracts
Administrative Support Services	Cyber Defence & Zero Trust
Non-Mission-Critical IT Consulting	AI / Autonomy Budget
BAH's civil segment exposure (35% of revenue)	BAH's Defence + Intelligence core (65% of revenue)

Mispricing a Temporary Shock

1. **Musk steps back from DOGE**
   130-day legal term as "special government employee" expires. Aggressive contract cancellation phase structurally over by May 2025
2. **More than USD 220m in DOGE-cancelled contracts reinstated**
   Agencies determined work was legally required DOGE "Wall of Receipts" found to contain major accounting errors
3. **DOGE officially sunsets July 4, 2026**
   DOGE employees shifted to individual federal agencies in institutionalised OMB capacity - focused on technology efficiency
4. **White House projecting USD 75.7bn in federal civilian IT spending**
   Structural demand fully intact America's AI Action Plan mandates agency AI integration - directly expanding BAH's civil pipeline

Possible challanges could raise

Fixed-price contract margin pressure
Cost overrun risk now sits with BAH, not the government

AI commoditisation threat
Microsoft, Google and Palantir are aggressively **entering federal AI with scalable software products**

Advana strategic uncertainty
Advana cancellation - unclear if BAH retains sole-source position or DoD restructures entire AI analytics strategy

Source: Bloomberg news, The New York Times, FEDCON, GovCon Wire, USA Spending

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3

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Financials and Valuation

Financial Analysis I – Peer Comparison

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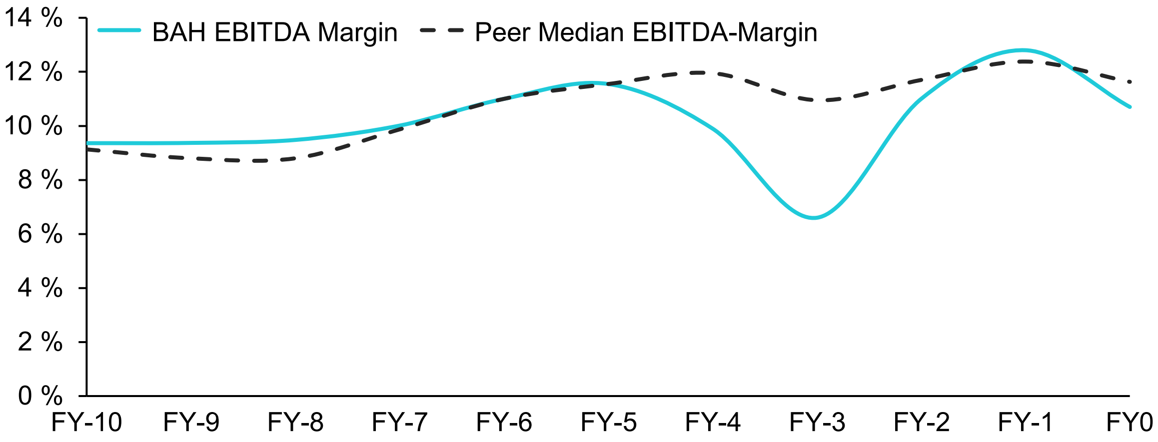
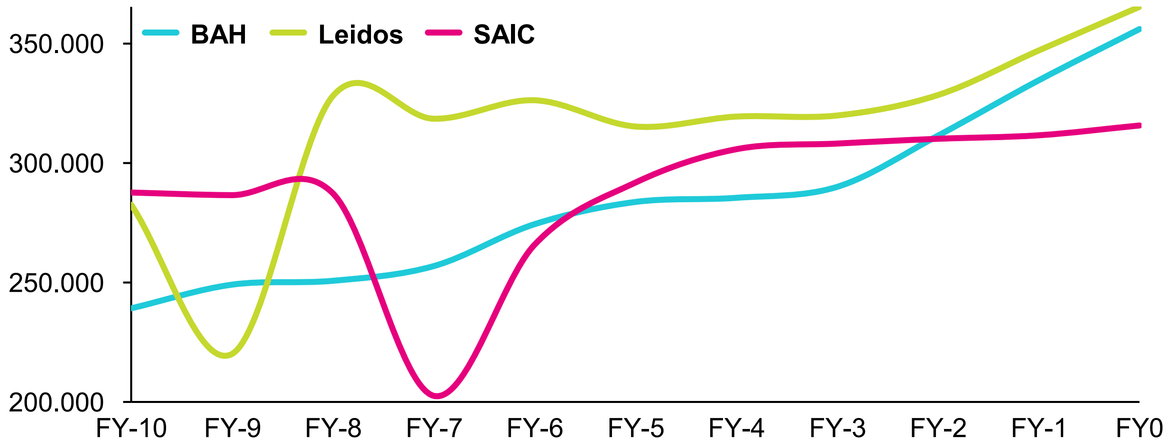
Above-peer productivity supports resilient profitability despite temporary margin pressure

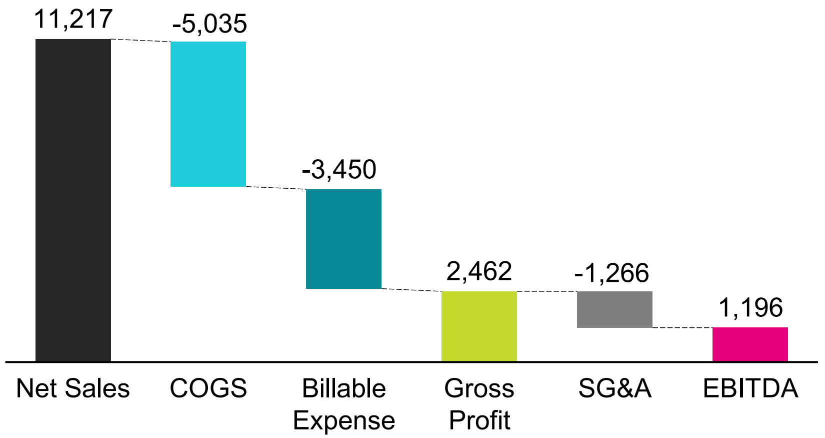
Margin Developement vs Peer Median



Revenue/Employee vs Peers



FY 2026 Profitability Profile in USDmn



Profitability Insights

78.1% of revenue attributable to delivery and billable labor

10.7% EBITDA Margin despite continued pressure in the Civil segment

Competitive Advantage

High Revenue Productivity driven by a differentiated consulting offering and strong federal positioning

Resilient EBITDA Margins supported by recurring demand and long-term customer relationships

Asset-Light Business Model enables efficient earnings conversion through low capital intensity

Financial Quality

- **Large Contract Backlog**
- **Government Revenue Base**
- **Predictable Revenue Streams**
- **Asset-Light Business Model**

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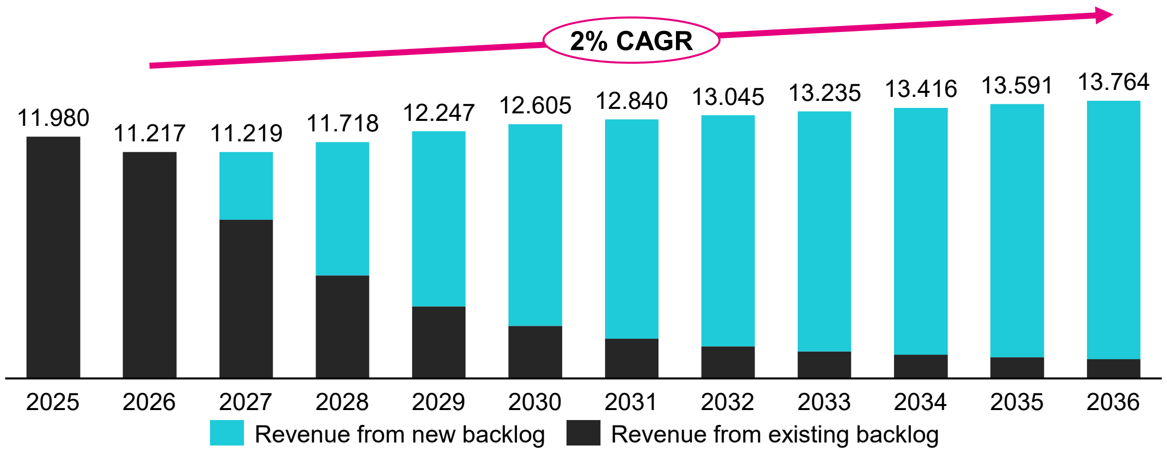
Valuation I – Revenue Forecast

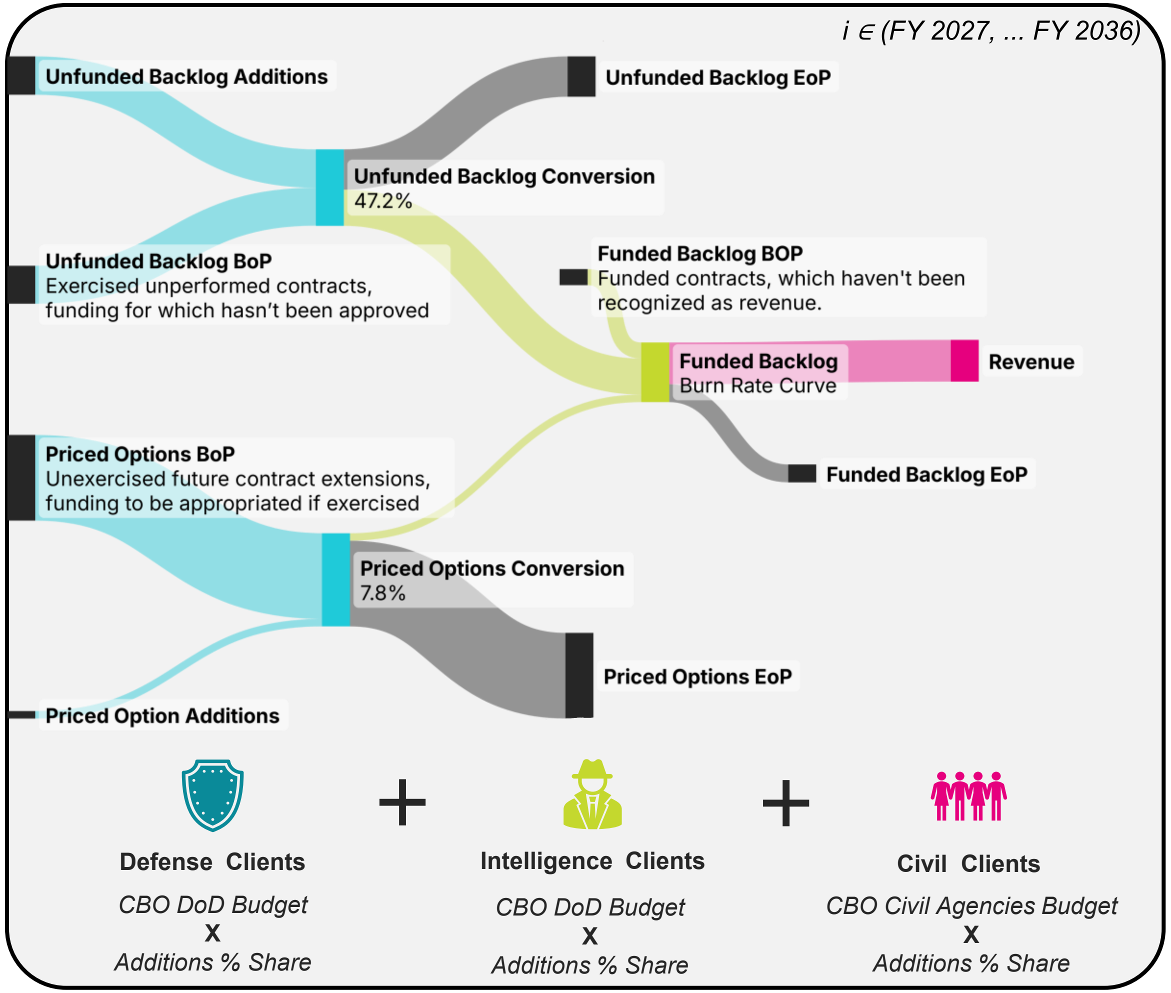
W U T I S

Contract waterfall captures the revenue recognition from current and future backlog

Forecast & Backlog Drivers in USDmn



Book Conversion

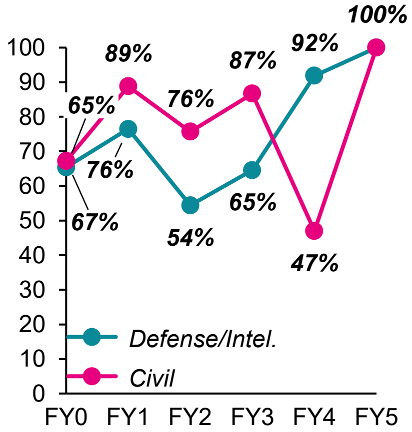


Burn Rate Curve

</> **Contract data** is collected from USAspending.gov. **SQL** is used to filter for active contracts with performance end date **after FY2026** and for the following steps

Assume even spread of revenue over contract term due to **right to invoice method**. Visible funded backlog is calculated as **remaining contract term*value of active contracts**

The value of contracts in funded backlog is spread evenly over remaining contract term to identify **the forward burn rates**



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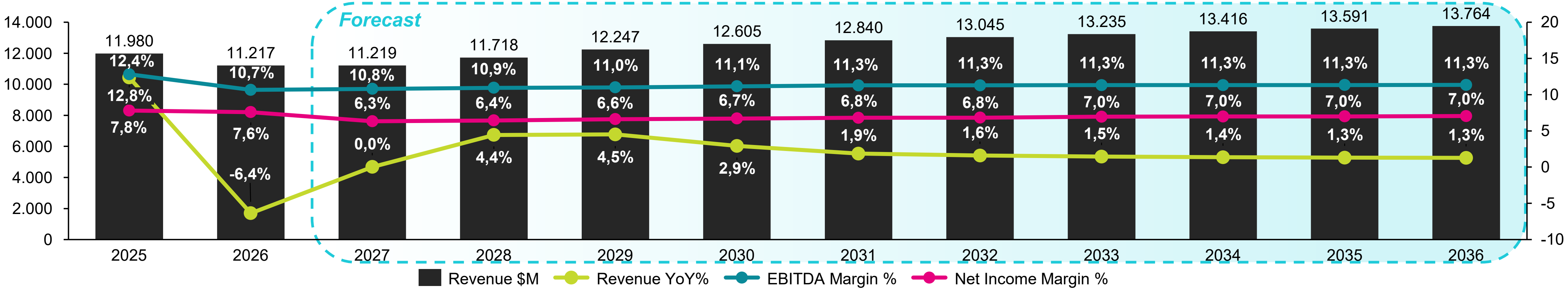
Valuation II – Financial Development & Valuation Drivers

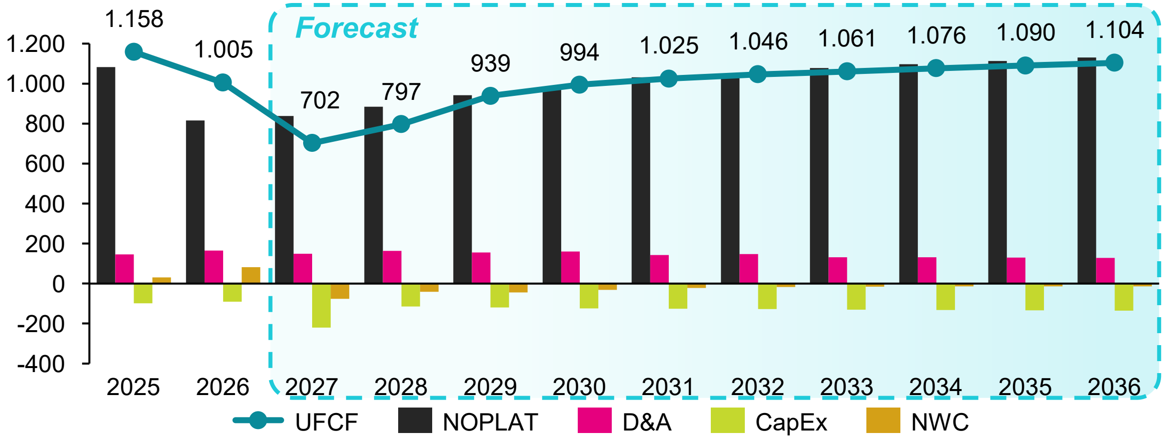
W U T I S

Conservative assumptions yield steady growth and slight margin expansion

Financial Development in USDmn



Free Cash Flow Composition in USDmn



Valuation Drivers

New Awards

BAH's share in federal budget is modeled to decline to highlight budget cuts/competitve pressure, yet **upside is still visible**

Option Exercise

Conversion/ addition is anchored to the latest figures to reflect **no immediate** recovery (exl. DoD due to low impact)

Mix Shift

Shift towards outcome based contracts implies potential efficiency gains, gross profit is expanding by **1 bp p.a.** in gradual transition

CapEx

HQ rellocation brings elevated CapEx near term, even though BAH generally maintains an **asset light** business model

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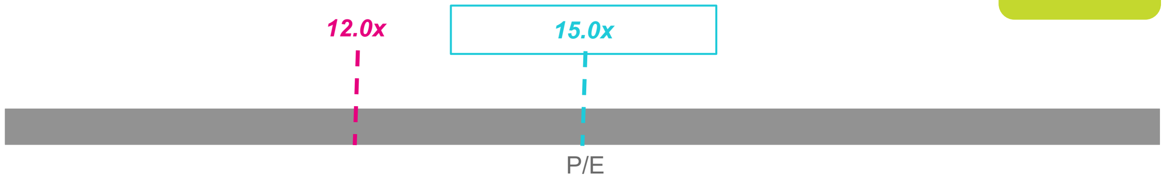
Valuation III – Market Sentiment

Turnaround is anticipated, but uncertainty about investors' response creates punitive multiple discount

EPS Multiple

J.P.Morgan

Price Target: ***$ 85.00***

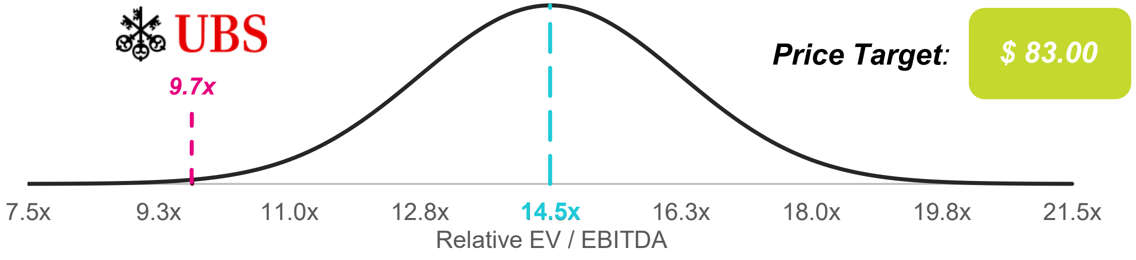


JPM applies an earnings multiple of **12.0x** to **CY2027E adjusted EPS** of approximately **$7.00**, compared with BAH's average historical **15.0x P/E** multiple. This implies a **20% discount** to BAH's historicall average

EV / EBITDA Relative Multiple

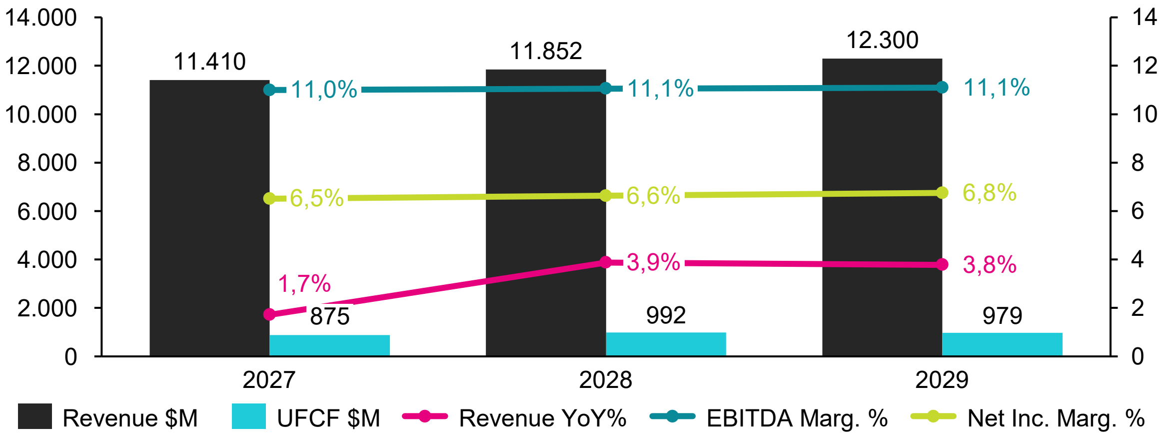
UBS

Price Target: ***$ 83.00***



UBS maintains a **neutral** rating with forward EV/EBITDA (FY 2028) relative multiple vs. S&P 500 being undercut **by 2.75 standard deviations** to **9.7x** from its historical average of **14.5x**

Conensus Expectations in USDmn



Implications

Our forecasts are roughly **in line/slightly below** the consensus. While numbers similarly suggest a **moderate recovery** after the aftermath of budget cuts fades, market sentiment remains **bearish** regardless

High uncertainty due to recent market developments makes investors **hesitant** to pay a normal multiple for the expected figures. Still, BAH's multiples are discounted to **historical lows**, even though recovery path remains **feasible**

As downside is **heavily priced in,** there is no heroic turnaround necessary to unvail **an upside.** Performance just in line with **base case expectations** can attain multiple rerating and **regain investors' confidence**

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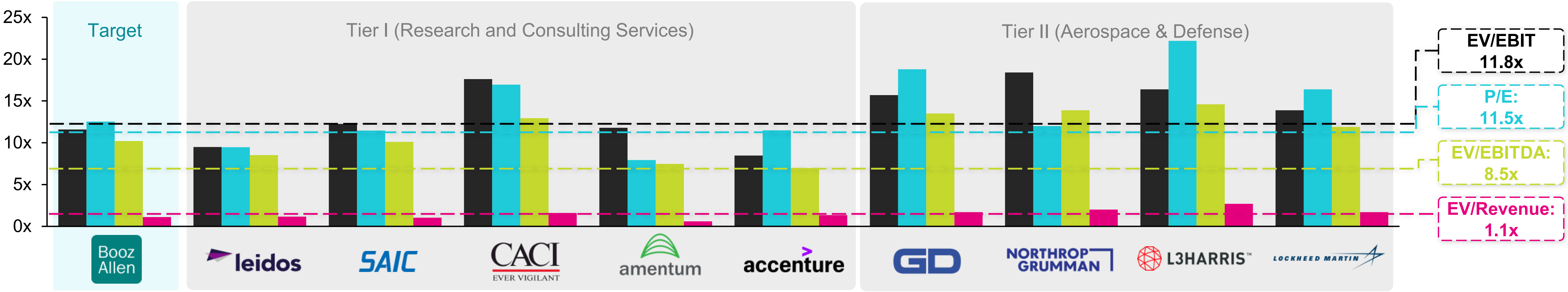
Valuation IV – Company Comparable Analysis

Tier II multiples shown for sector benchmarking - CCA output based on Tier I GovCon services peers exclusively

Trading Multiples – Forward Financials – Medians



Justification of Premium Valuation

Decades of TS/SCI clearances and IC program embeddings create switching costs no competitor can replicate in under a decade

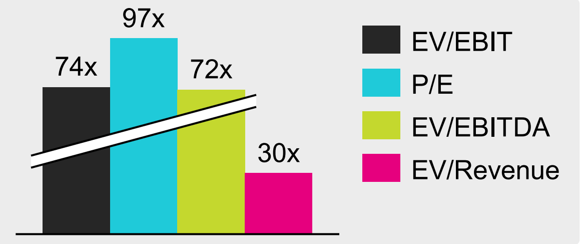
Record USD 38bn backlog with 1.1x quarterly book-to-bill (vs CACI´s 33.4bn USD at higher EV/EBITDA)

With USD 800mn USD AI revenue growing >30% YoY **the largest AI franchise in US government**

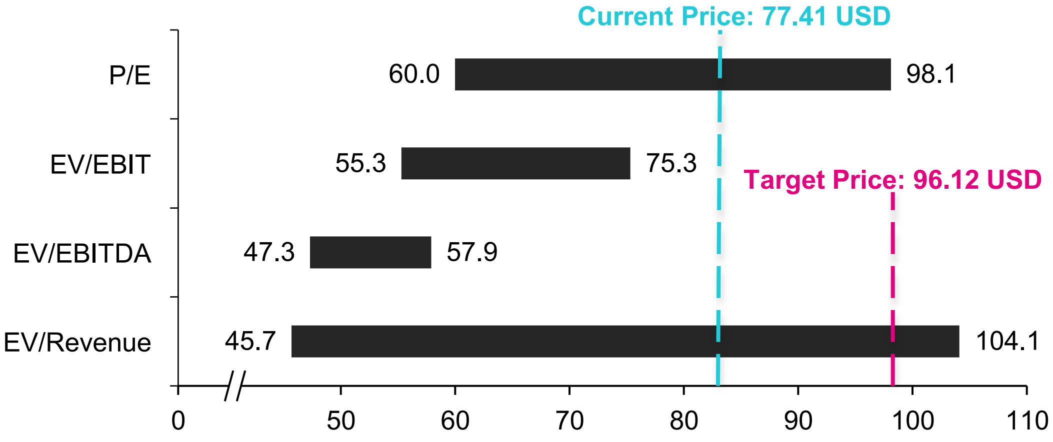
Palantir as a competitor

Palantir

The most relevant AI competitor in the US government market **offering AI Platforms**



Implied Share Price Ranges



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Valuation V– Valuation Methodology and Assumptions

W U T I S

DCF and CCA converge on a fair value above the current share price, supporting the investment case

Valuations Findings

Despite **improving operational performance** and conservative assumptions, BAH continues to trade **below** its **estimated fair value**

DCF Analysis
Share Price: **96.41$**

DCF implies **meaningful upside** despite **conservative operating assumptions**, suggesting that current market pricing does not fully reflect BAH's **earnings potential**

CCA
Implied Share Price: **95.55$** (NTM)

Relative valuation points to a **similar fair value range**, providing an independent market-based validation of BAH's intrinsic value.

Market & Valuation Implications

Despite cautious market sentiment, **both** valuation approaches indicate a fair value **above** the current share price, supporting the case for **re-rating potential**

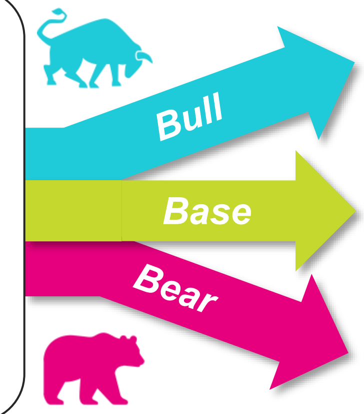
We assign a **2/3** weighting to **DCF** and **1/3** to **CCA**, emphasizing BAH's intrinsic value while incorporating a **market-based cross-check**, supporting our **Buy** recommendation

Key DCF Assumptions & Scenarios

Beta: 0,65

TV g: 2%

WACC: 8,02%

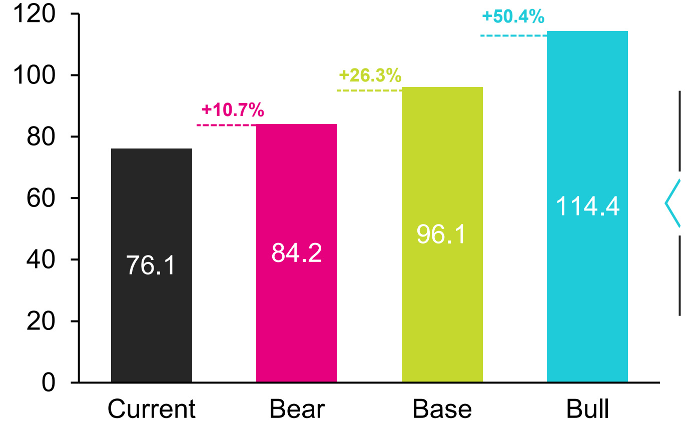


Rapid recovery, **margin expansion**, and a favourable **contract mix** drive strong earnings growth

Gradual recovery, **Civil weakness** and modest **margin improvement**, **support steady growth**

Budget cuts, increased **competitive pressure**, and **flat margins** weigh on earnings.

Weighted Target Price Overview



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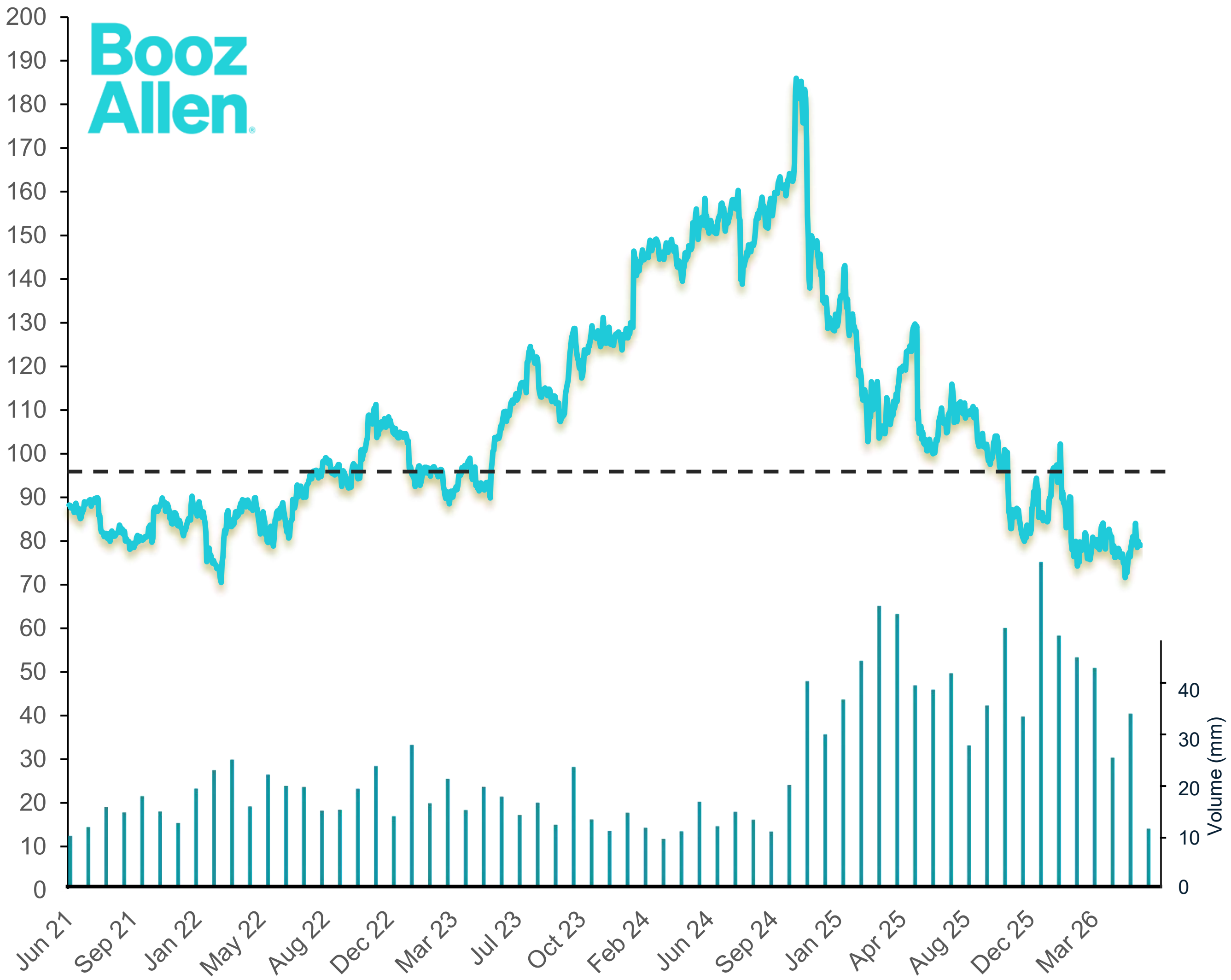
Conclusion

Technology transformation, clearance-driven barriers and valuation upside support our Buy rating



Recommendation
Buy

Target Share Price
$ 96.12

Current Share Price
$ 76,08

Upside Potential

+26,3%

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4

Booz Allen Hamilton

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Appendix

Appendix – Definitions

Definitions for Detailed Product Portfolio Slide

	Defense, Intelligence and Civil revenue segment
TXGs partnership	Technical Experience Group - Eight internal communities of practice where every Booz Allen employee builds and shares technical expertise in AI, cyber, cloud, software engineering, data science, digital experience, systems engineering, and tech strategy — regardless of their current contract assignment
Vellox suite	Booz Allen's proprietary AI-native cyber product suite that pairs machine-speed automation with models trained on real-world adversary tradecraft — beginning with Vellox Reverser, which performs fully automated malware analysis in minutes rather than days.
Thunderdome	Booz Allen's flagship Zero Trust network architecture product deployed across the U.S. Department of Defence — meeting all government milestones two years ahead of schedule and recently expanded under a nearly $100 million fixed-price contract
Cyber4Sight	Booz Allen's proprietary predictive threat intelligence platform that monitors an organization's attack surface as a threat actor would — delivering anticipatory, actionable alerts of impending cyber attacks through a dedicated 24/7/365 Threat Intelligence Operations Center.
Zero Trust mandates	U.S. government executive orders requiring all federal agencies to adopt a "never trust, always verify" cybersecurity architecture — eliminating traditional perimeter-based security and creating structural, non-discretionary demand for Booz Allen's Thunderdome product
DevSecOps	A software development methodology that embeds security testing and compliance at every stage of the build process — enabling federal agencies to deliver modern software faster without sacrificing the classified environment requirements of government programs.
Digital Twin	A real-time virtual replica of a physical system — a weapons platform, military base, or government IT infrastructure — that enables agencies to simulate, test, and optimize operations without touching the actual system, reducing cost and risk in defence modernization programs
VA T4NG vehicle	The Department of Veterans Affairs' Transformation Twenty-One Total Technology Next Generation IDIQ contract vehicle — through which Booz Allen generated $1.35 billion in FY2024 revenue across 31 active task orders serving VA's IT modernization mission
NIST PQC standard	The National Institute of Standards and Technology's recently finalized post-quantum cryptography standards — defining the new encryption algorithms that all U.S. government systems must migrate to before quantum computers can break current classical encryption.
AI-RAN	The application of artificial intelligence to dynamically optimize 5G and next-generation radio access networks — enabling military communications to self-optimize in real time under jamming, interference, and contested spectrum environments.
PAR Government Systems	A Rome, New York-based defence technology company acquired by Booz Allen in June 2024 for ~$99 million — specializing in real-time communications and mobile situational awareness for battlespace dominance, now evolved into the Sit(x)R product line.
INDOPACOM	The U.S. Indo-Pacific Command — the combatant command responsible for all U.S. military operations across the Indo-Pacific region, covering the primary theater of strategic competition with China, and one of Booz Allen's most explicitly named and prioritized defence clients

Source: Bloomberg, MarketWatch, MarketBeat

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Appendix – Analyst Sentiment

Analysts maintain a conservative outlook suggesting an attractive entry

Date	Firm	Target	Upside/Downside	Rating
25/05/2026	J.P.Morgan	$85	10.10%	Underweight
31/03/2026	WELLS FARGO	$85	10.10%	Equal Weight
11/05/2026	Jefferies	$85	10.10%	Hold
25/05/2026	STIFEL NICOLAUS	$110	42.48%	Buy
17/10/2025	TD Cowen a division of TD Securities	$85	10.10%	Hold
08/08/2025	EQUI$IGHT$	$93	21.04%	Hold
21/07/2026	William Blair	$-	-	Outperform
25/05/2026	TRUST SECURITIES & BROKERAGE LTD	$85	10.10%	Hold
25/05/2026	RAYMOND JAMES	$-	-	Hold
25/05/2026		$103	33.4%	Hold
25/05/2026	CANTOR Fitzgerald	$	-	Hold
22/05/2026	UBS	$83	7.51%	Neutral

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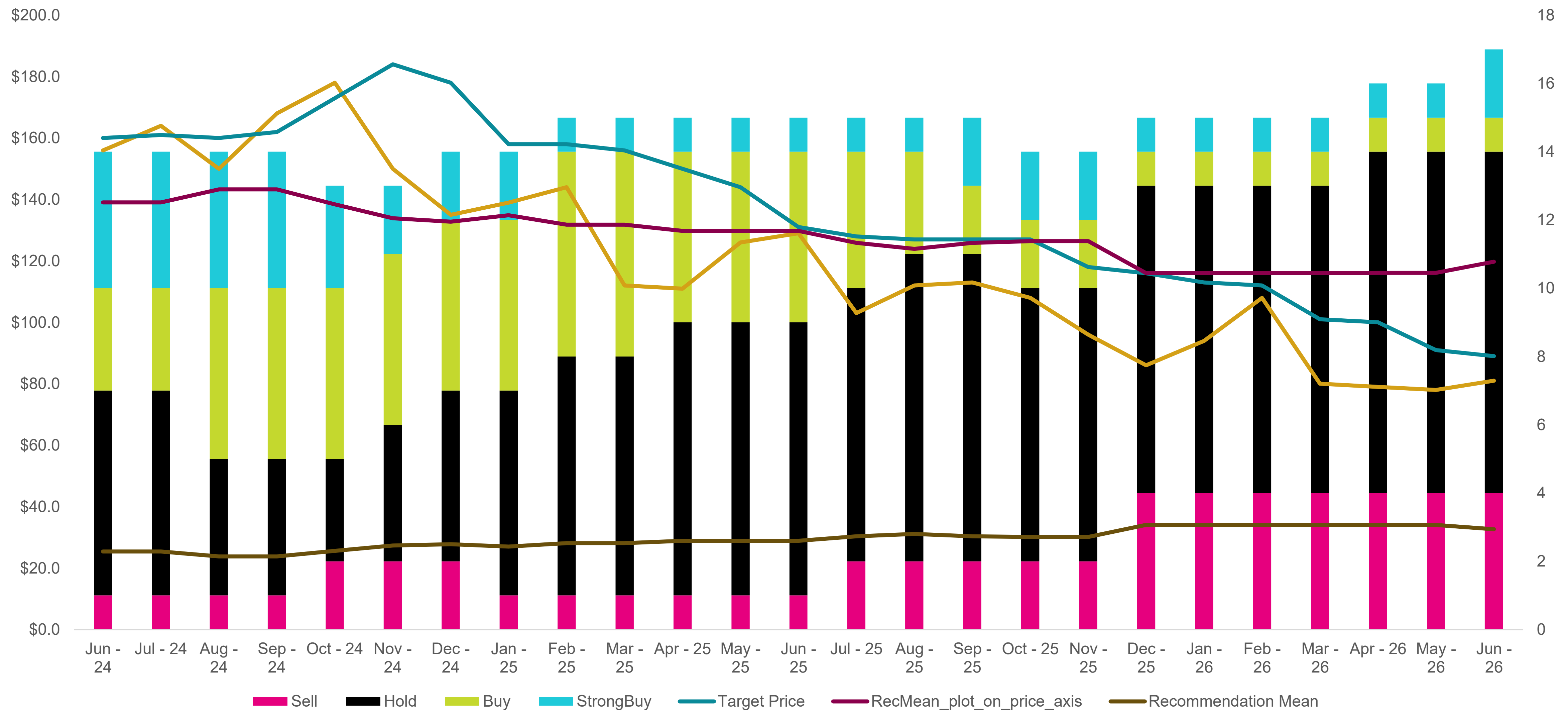
Appendix – Target Price Development

Gradual deratings lead to undervaluation



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Appendix - SWOT Analysis

Growth Opportunities Outweigh Risks Despite Exposure to Federal Budget Dynamics

STRENGTHS

- Leading position in **U.S. Defense, Intelligence & Civilian Government Markets** supported by decades-long customer relationships and high trust
- Advanced capabilities in **AI, Cybersecurity & Digital Engineering** aligned with key government modernization priorities
- Large **$38bn+ Backlog**, long-term contracts, and strong cash generation provide earnings visibility and financial stability

OPPORTUNITIES

- Growing **Defense, Intelligence & Cybersecurity Spending** driven by geopolitical tensions and national security priorities
- Accelerating adoption of **AI, Cloud & Advanced Analytics** across government agencies creates opportunities for higher-value technology services
- Expansion of **Technology-Led and Outcome-Based Solutions** could enhance differentiation and support long-term margin improvement

WEAKNESSES

- Strong reliance on **U.S. Federal Government Spending**, making revenue sensitive to budget priorities and policy changes
- **Limited Geographic Diversification** compared to globally diversified consulting and IT services peers
- **Talent-Intensive Business Model** requires continuous investment in recruiting and retaining highly skilled professionals

THREATS

- Potential **Budget Cuts, DOGE Initiatives & Procurement Delays** could reduce contract awards and growth
- Increasing competition from **Defense Contractors, Consultants & Technology Providers** targeting government customers
- **Contract Re-competes, Pricing Pressure & Talent Shortages** may constrain profitability and future growth

Source: Company Website

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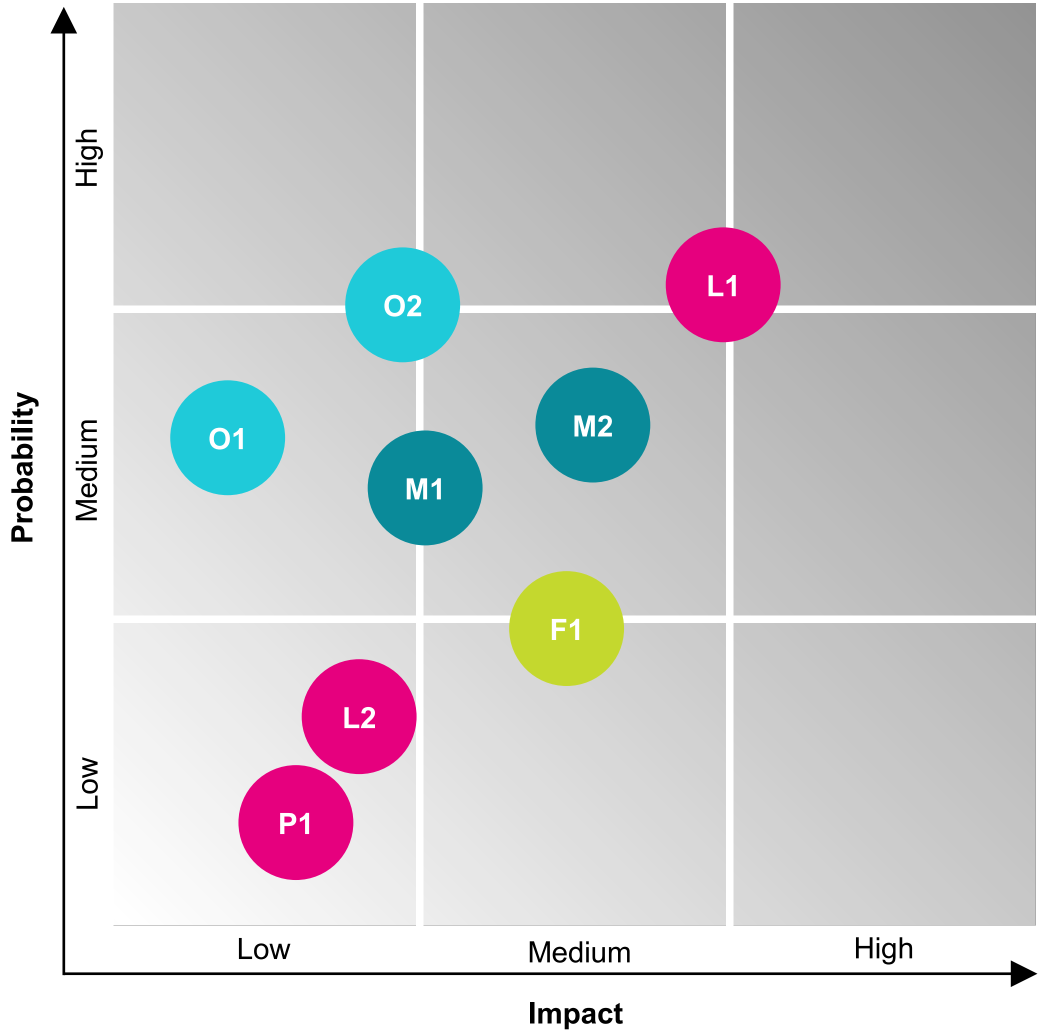
Appendix – Risks

Risk Matrix

- **O1** — **Security clearance vulnerability** - Loss or suspension of clearances for key personnel disrupts contract delivery and undermines client trust.
- **O2** — **Contract loss** - Recompete losses with no civil work to absorb displaced staff force headcount cuts and compress margins.
- **M1** — **Loss of reputation** - Public loss of confidence by officials can trigger targeted contract terminations beyond the underlying financial exposure.
- **M2** — **Tech shift** - Direct agency engagement with technology incumbants structurally compresses BAH's addressable market over time.
- **F1** — **Fixed-price shift** – Growing fixed-price exposure introduces execution risk as cost overruns on delivarbles could compress margins.
- **P1** — **Government shutdown possibility** – Shutdowns suppress bookings and create revenue slippage outside management control.
- **L1** — **DOGE further impact** – Contract cuts spreading from civil into defense and intelligence would massively affect revenue.
- **L2** — **Budget approvals / reconciliation** - Failure to pass full-year appropriations prolongs procurement uncertainty and suppresses bookings

Operations (O) – Market (M) – Financial (F) – Legislation (L) – Workforce (W)



Appendix

Proprietary Technology Platforms

Vellox platform

What is Vellox platform for?
Automate the defence so it responds at the same speed as the attack

Why is it important?
Hackers used to take weeks or months to break into a system. With AI, they can do it in **under 30 minutes**

Vellox Reverser

When hackers send malicious software into a system, it **automatically takes it apart and identifies the threat**

Vellox Ranger

Continuously watches the network and **automatically blocks suspicious activity**

Vellox Striker

Pretends to be a hacker and attacks your own system to find weak spots first (training)

Vallox Navigator + Responder

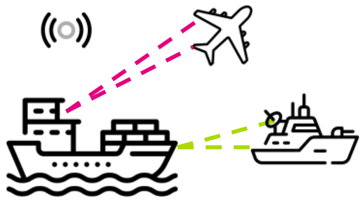
Navigator: **real-time enterprise** compliance control.
Responder: autonomous **threat remediation** across cloud

- Available
- Limited Preview
- Launching soon

SIGINT Processing

What is Wavy Labs for?
Uses AI to automatically identify and analyse radio signals replacing slow manual analysis

AI Signal Identification automatically



BAH's advantage:
30+ years of classified signals tradecraft

Combines signals from radar, satellites, and sensors into one unified picture

Runs the signal analysis directly **on the battlefield in real time**

5G & Advanced Wireless
(China and Russia are actively developing)

WAEDS USD 1.58bn 5 Y single contract award

Sole-source contract - no other firm was eligible to compete

This contract was **completely outside DOGE's review authority**

BAH provides the **US government intelligence analysis**, tracking nuclear programmes chemical, biological and missile threats globally

Serves two clients:
DIA - Defense Intelligence Agency
DTRA - Defense Threat Reduction Agency

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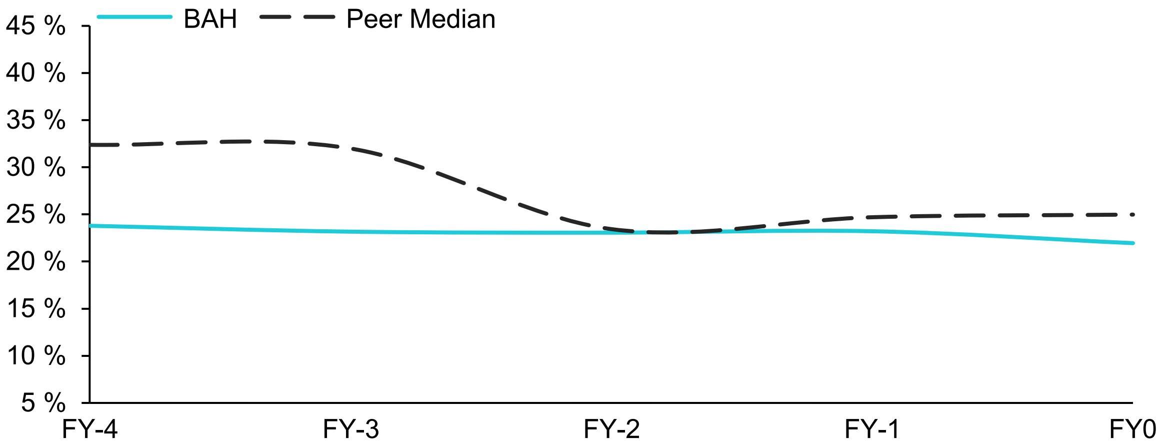
Appendix – Financial Analysis

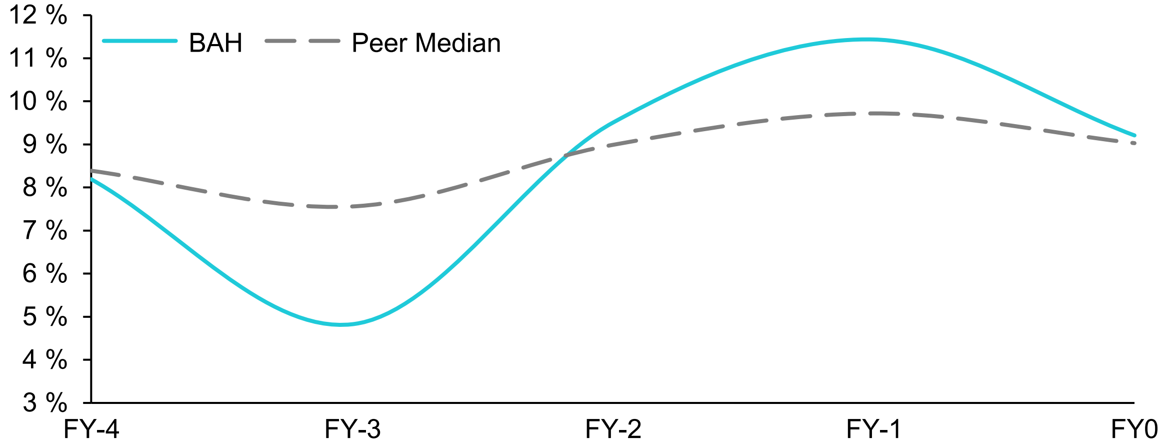
W U T I S

Margin Development vs Peers

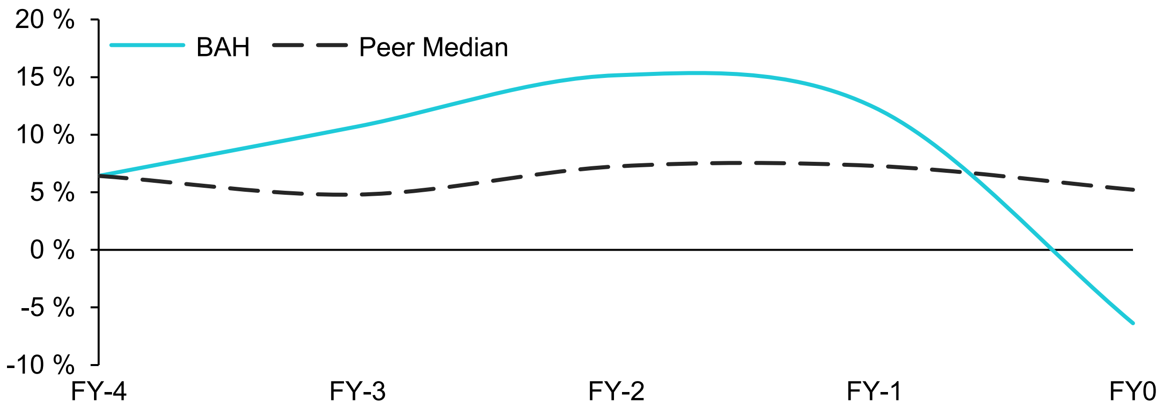
Gross - Margin



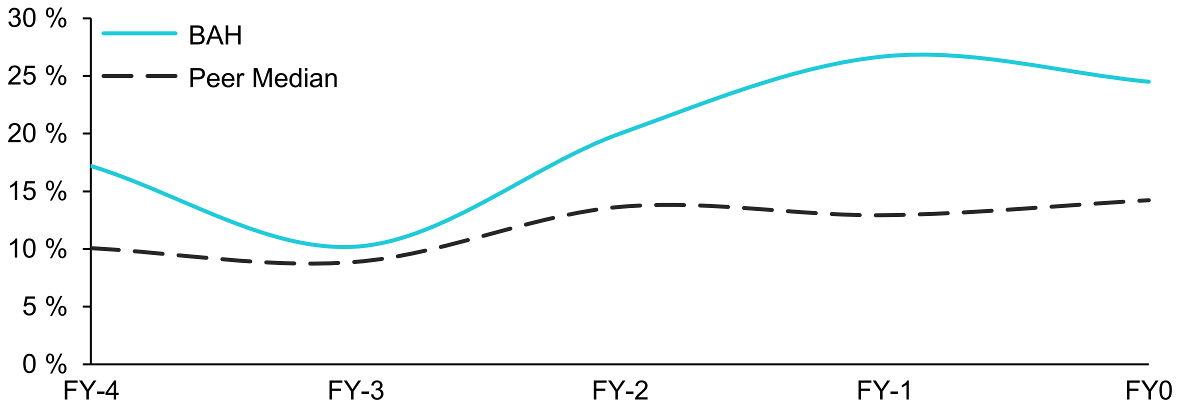
EBIT - Margin



Revenue Growth YoY



ROIC



Source: Bloomberg

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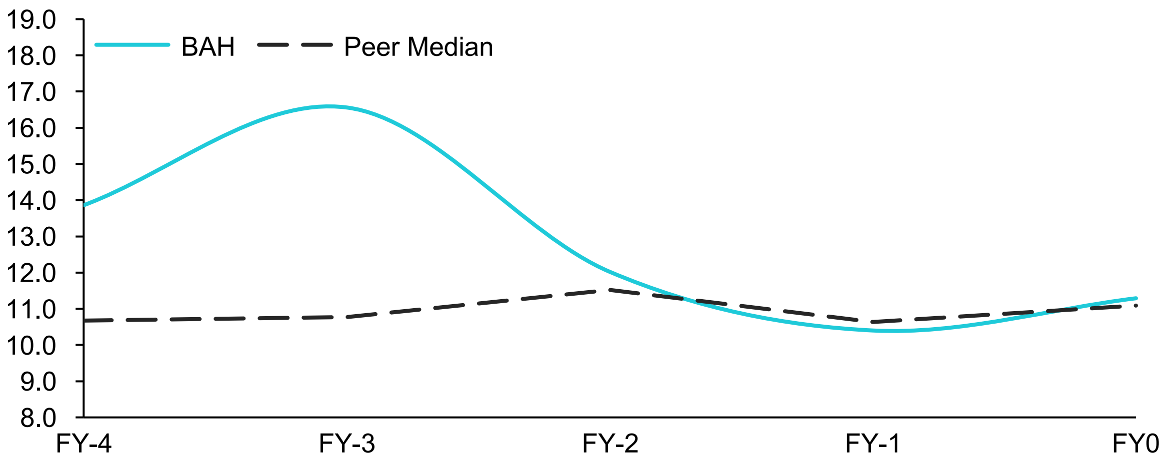
Appendix – Financial Analysis

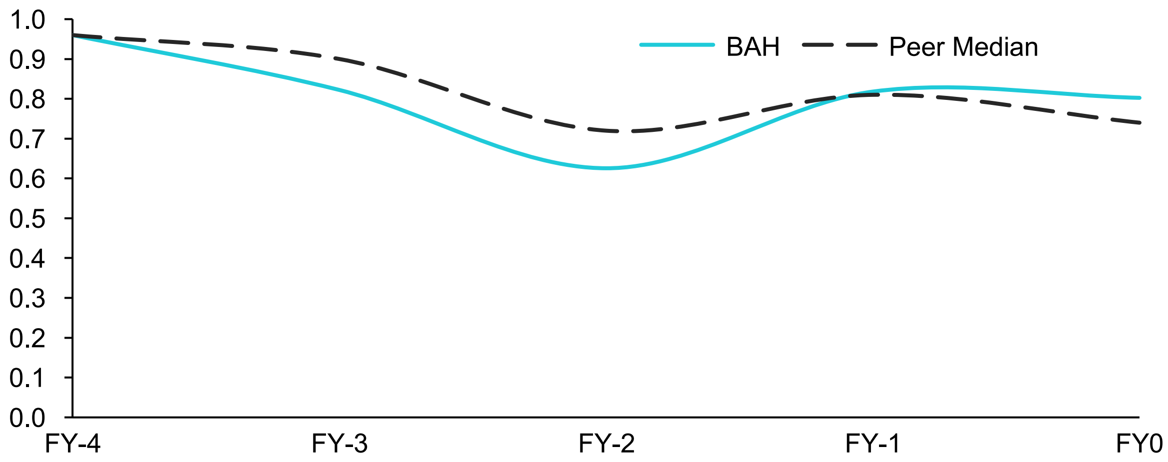
WUTIS

Operating Efficiency & Cash Generation

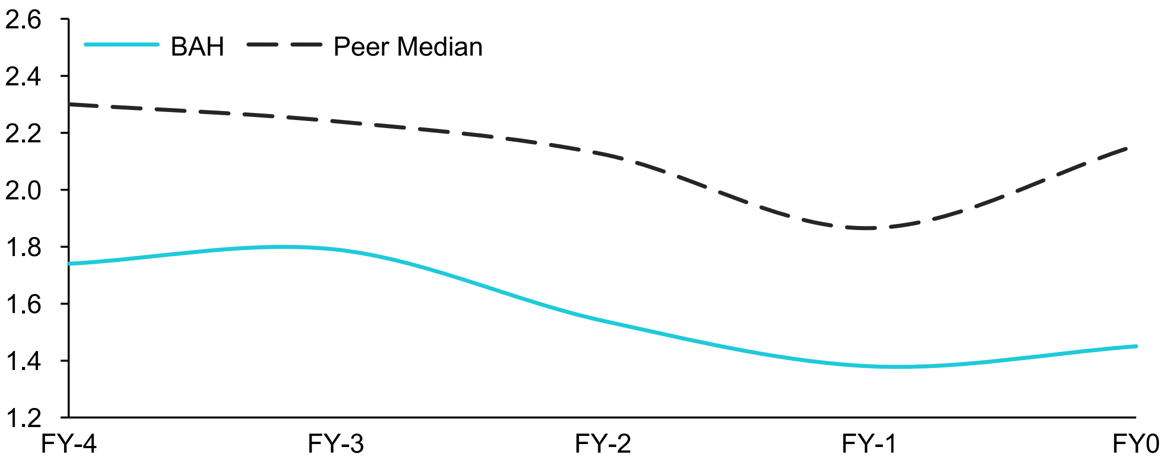
SG&A / Revenue as %



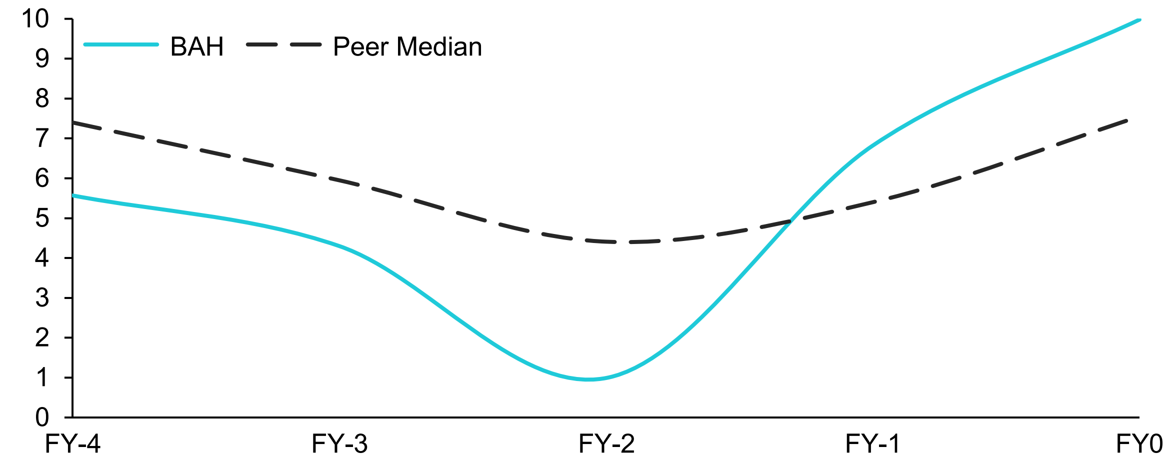
CAPEX / Revenue as %



D&A / Revenue as %



FCF – Yield as %



Source: Bloomberg

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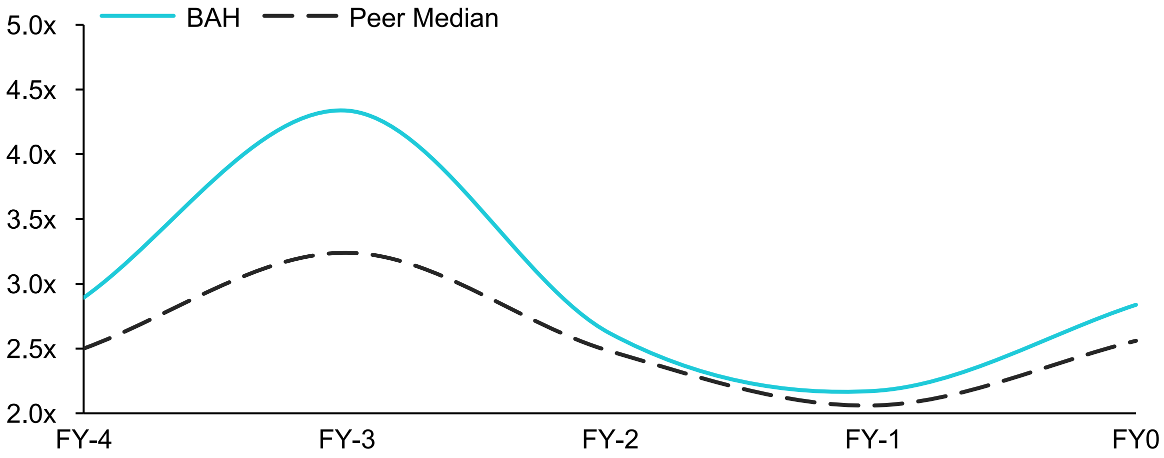
Appendix – Financial Analysis

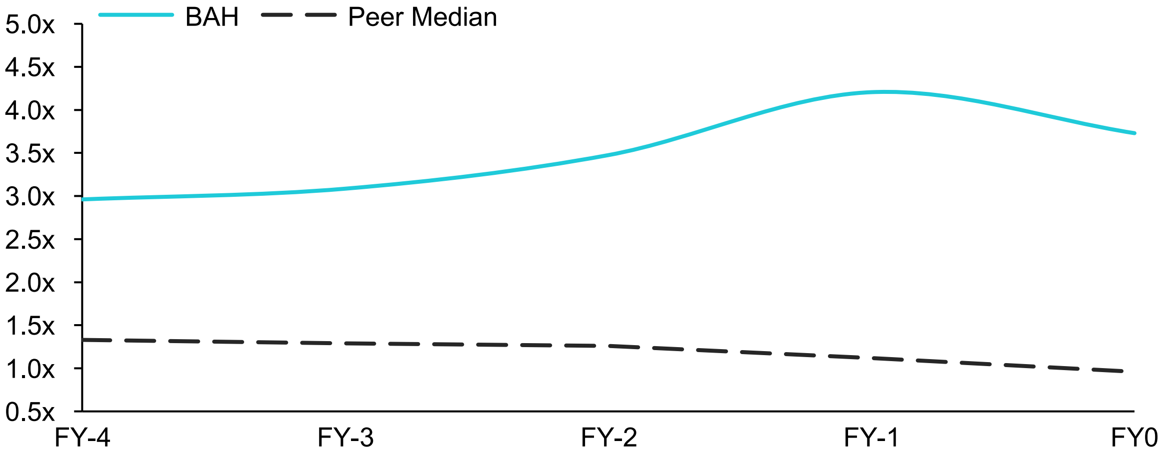
W U T I S

Capital Structure & Returns

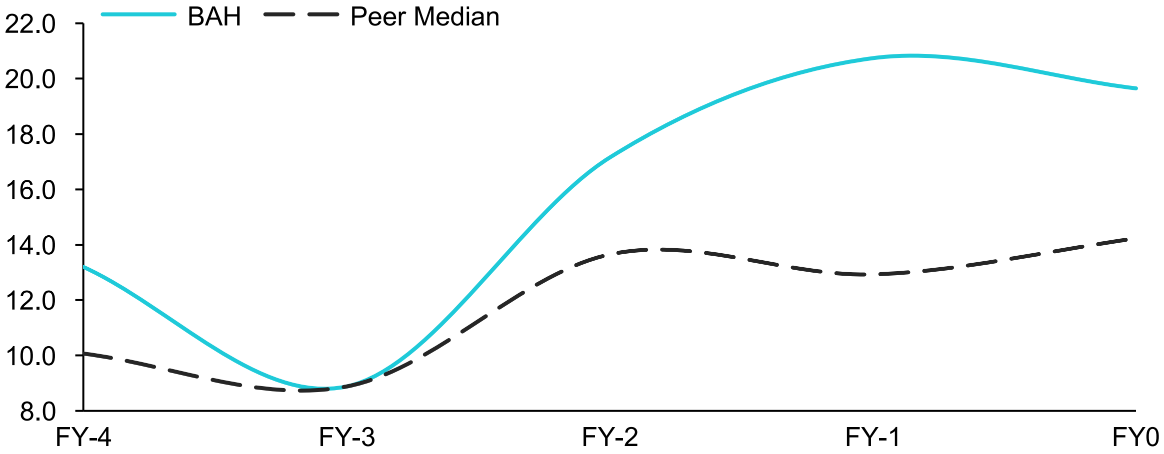
Net Debt / EBITDA



Debt / Equity



ROIC as %



Conclusion

Profitability

BAH significantly improved profitability, increasing EBIT margin from **4.8% in FY23 to 9.2% in FY26**, outperforming peers since FY24

Efficiency

ROIC increased from **10.2% to 24.5%** between FY23 and FY26, remaining well above the peer median

Cashflow

FCF yield improved from **1.0% in FY24 to 10.0% in FY26**, reflecting strong cash flow generation

Deleveraging

Net Debt / EBITDA declined from **4.3x in FY23 to 2.8x in FY26**, strengthening BAH's financial profile

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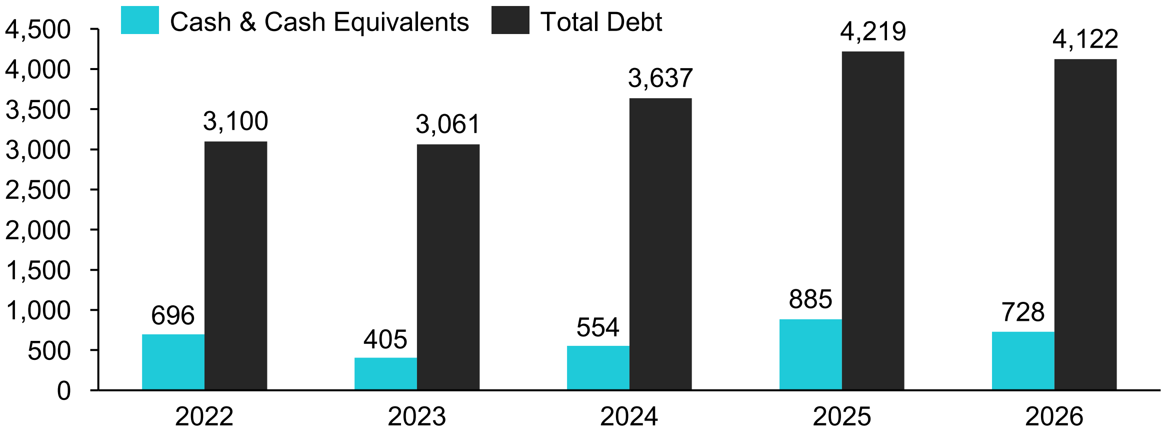
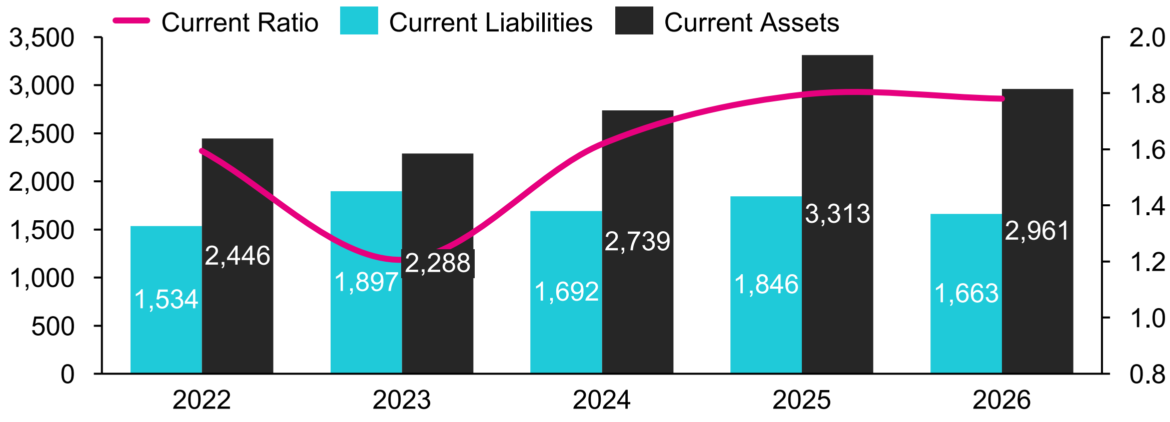
Appendix – Financial Analysis

Capital Structure & Liquidity

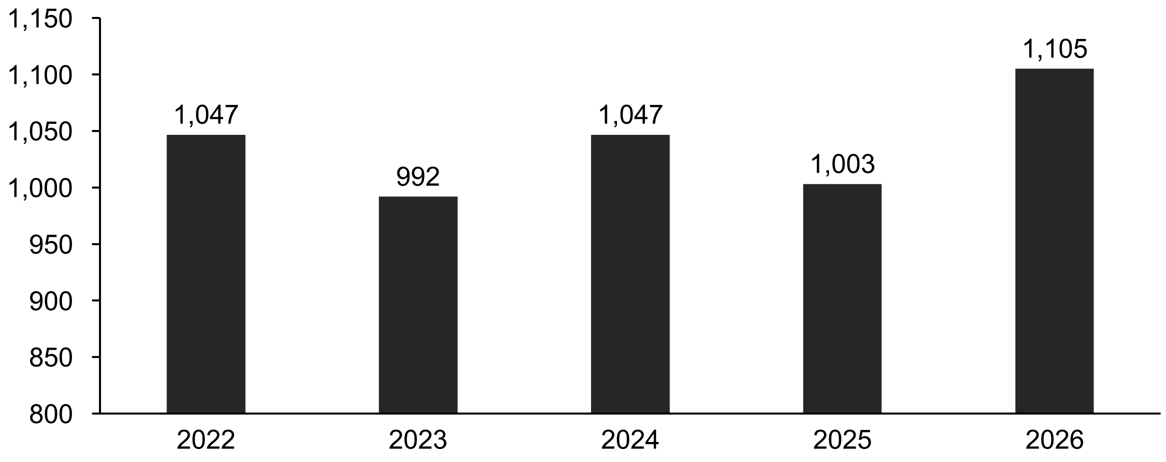
Cash & Cash Equivalents and Total Debt in USDmn



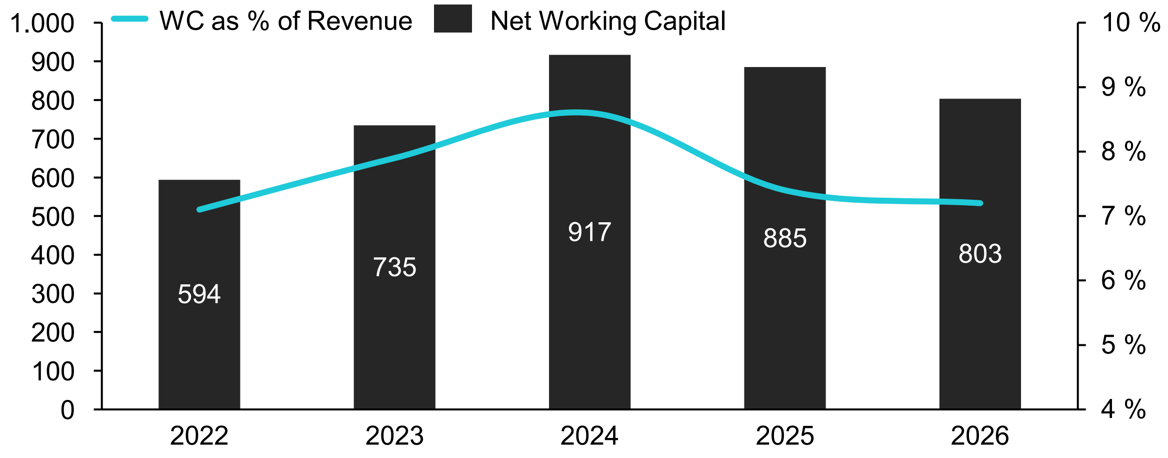
Current Ratio in USDmn



Shareholders Equity in USDmn



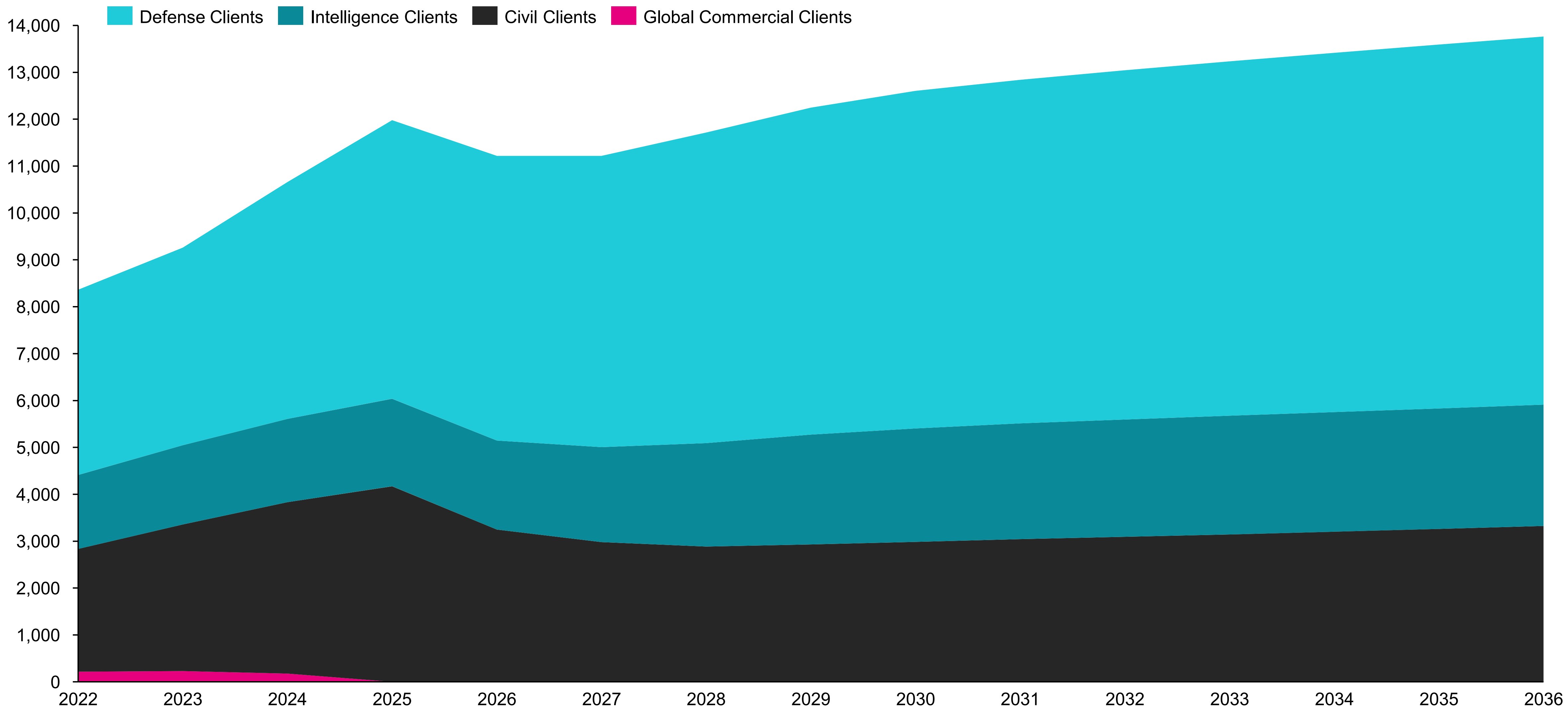
Net Working Capital in USDmn



Appendix – Financial Analysis

W U T I S

BAH Revenue Mix in USDmn



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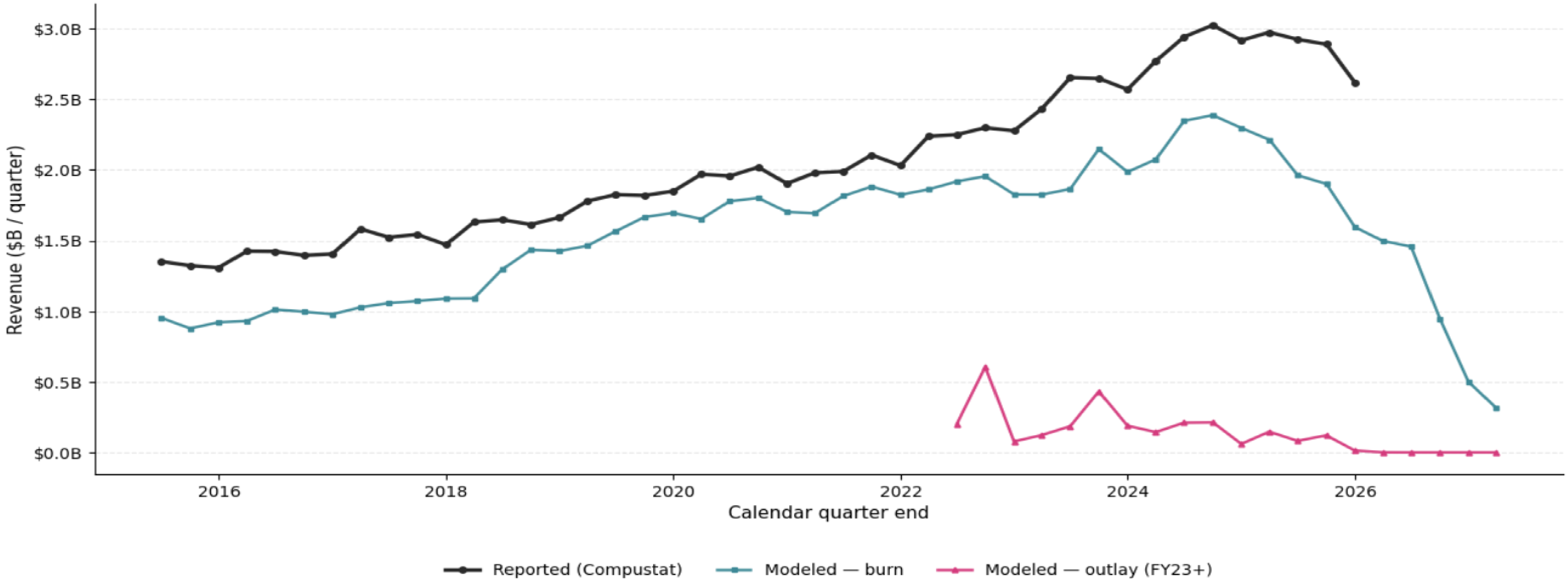
Appendix – Revenue Recognition Spread

W U T I S

While not all procurement data is visible, the method suggests strong correlation with historical reported figures



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Appendix – Discounted Cash Flow (WACC)

W U T I S

Discounted Cash Flow Analysis signals undervaluation

TV g: 2.0%
TV Multiple: 8.0x

DCF Valuation	FY 2025A	FY 2026A	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	FY 2036E	TV
Valuation Date: 600 DD, YYYY	Mar 31, 2025	Mar 31, 2026	Mar 31, 2027	Mar 31, 2028	Mar 31, 2029	Mar 31, 2030	Mar 31, 2031	Mar 31, 2032	Mar 31, 2033	Mar 31, 2034	Mar 31, 2035	Mar 31, 2036	Mar 31, 2031
in $ millions													
Net Sales	**11,980.0**	**11,217.0**	**11,219.5**	**11,718.2**	**12,246.8**	**12,605.5**	**12,839.5**	**13,045.1**	**13,235.1**	**13,415.5**	**13,590.8**	**13,763.5**	
Growth YoY (%)	*n.a.*	*(6.4%)*	*0.0%*	*4.4%*	*4.5%*	*2.9%*	*1.9%*	*1.6%*	*1.5%*	*1.4%*	*1.3%*	*1.3%*	
Gross Profit	2,781.0	2,462.0	2,468.3	2,589.7	2,718.8	2,811.0	2,876.1	2,922.1	2,964.7	3,005.1	3,044.3	3,083.0	
Gross Profit Margin (%)	*23.2%*	*21.9%*	*22.0%*	*22.1%*	*22.2%*	*22.3%*	*22.4%*	*22.4%*	*22.4%*	*22.4%*	*22.4%*	*22.4%*	
EBITDA	1,535.0	1,196.0	1,211.7	1,283.1	1,347.9	1,405.0	1,448.1	1,472.9	1,496.6	1,518.8	1,540.1	1,560.5	
EBITDA Margin (%)	*12.8%*	*10.7%*	*10.8%*	*10.9%*	*11.0%*	*11.1%*	*11.3%*	*11.3%*	*11.3%*	*11.3%*	*11.3%*	*11.3%*	
EBIT	**1,370.0**	**1,033.0**	**1,061.7**	**1,119.3**	**1,192.6**	**1,245.2**	**1,305.1**	**1,324.7**	**1,364.8**	**1,387.8**	**1,409.6**	**1,431.4**	
EBIT Margin (%)	*11.4%*	*9.2%*	*9.5%*	*9.6%*	*9.7%*	*9.9%*	*10.2%*	*10.2%*	*10.3%*	*10.3%*	*10.4%*	*10.4%*	
- Taxes	(287.7)	(216.9)	(223.0)	(235.0)	(250.5)	(261.5)	(274.1)	(278.2)	(286.6)	(291.4)	(296.0)	(300.6)	
Tax rate (%)	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	
NOPLAT	**1,082.3**	**816.1**	**838.8**	**884.2**	**942.2**	**983.7**	**1,031.0**	**1,046.5**	**1,078.2**	**1,096.4**	**1,113.6**	**1,130.8**	
+ Depreciation & Amort.	145.7	165.5	150.0	163.8	155.3	159.8	143.1	148.2	131.8	131.0	130.5	129.1	
- Change in NWC	31.7	82.0	(75.6)	(41.6)	(44.1)	(30.9)	(21.2)	(16.3)	(15.0)	(14.3)	(13.9)	(13.7)	
- Capital Expenditures	(98.0)	(90.0)	(220.0)	(114.8)	(120.0)	(123.5)	(125.8)	(127.8)	(129.7)	(131.5)	(133.2)	(134.9)	
+ ROU Assets Amort.	50.6	52.3	42.7	40.1	44.2	40.8	37.4	36.1	35.4	35.0	34.6	34.7	
- Lease Additions	(54.0)	(21.0)	(33.6)	(135.1)	(38.7)	(35.6)	(39.4)	(40.2)	(40.2)	(40.3)	(41.4)	(41.9)	
													g = 02%
Unlevered FCF	**1,158.3**	**1,004.8**	**702.3**	**796.7**	**938.7**	**994.2**	**1,025.1**	**1,046.5**	**1,060.5**	**1,076.3**	**1,090.2**	**1,104.2**	**18,702.2**
in % of Net Sales	*9.7%*	*9.0%*	*6.3%*	*6.8%*	*7.7%*	*7.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	
Reinvestment Rate, % NOPLAT	*(7.0%)*	*(23.1%)*	*16.3%*	*9.9%*	*0.4%*	*(1.1%)*	*0.6%*	*0.0%*	*1.6%*	*1.8%*	*2.1%*	*2.4%*	
Partial Period Adjustment			0.80	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Adjusted UFCFs			**559.9**	**796.7**	**938.7**	**994.2**	**1,025.1**	**1,046.5**	**1,060.5**	**1,076.3**	**1,090.2**	**1,104.2**	**18,702.2**
WACC (%)			*8.02%*	*8.02%*	*8.02%*	*8.02%*	*8.02%*	*8.02%*	*8.02%*	*8.02%*	*8.02%*	*8.02%*	*8.02%*
Periods for Discounting			0.80	1.80	2.80	3.80	4.80	5.80	6.80	7.80	8.80	9.80	9.80
Discount Factor			0.94	0.87	0.81	0.75	0.69	0.64	0.59	0.55	0.51	0.47	0.47
PV of Adjusted UFCFs			**526.5**	**693.5**	**756.5**	**741.7**	**707.9**	**669.0**	**627.7**	**589.7**	**553.0**	**518.5**	**8,781.4**

	TV g								
WACC	*1.0%*	*1.3%*	*1.5%*	*1.8%*	***2.0%***	*2.3%*	*2.5%*	*2.8%*	*3.0%*
7.02%	105.09	108.67	112.57	116.85	121.55	126.74	132.51	138.96	146.20
7.52%	94.58	97.50	100.67	104.10	107.85	111.96	116.47	121.45	126.99
8.02%	85.58	87.99	90.59	93.39	**96.43**	99.73	103.33	107.27	111.60
8.52%	77.78	79.79	81.95	84.27	86.76	89.45	92.37	95.53	98.99
9.02%	70.96	72.65	74.46	76.39	78.47	80.69	83.08	85.67	88.47

PV Sum of Adjusted UFCFs	*42.1%*	6,383.9
PV of Terminal Value	*57.9%*	8,781.4
Enterprise Value (EV)	*100.0%*	**15,165.3**
- Total Debt (incl. Leases)		(4,122.0)
+ Cash & ST Investments		728.0
= (Net Debt)		**(3,394.0)**
- Preferred Shares		0.0
- Non-controlling Interests		0.0
- Long-Term Provisions		0.0
Implied Equity Value		**11,771.3**
/ Shares Outstanding		122.1
Implied Price per Share		**$ 96.43**

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Appendix – Discounted Cash Flow (APV)

W U T I S

Taking benefits of interest tax shield from rising debt further supports the upside

												TV g:	*2.0%*
												TV Multiple:	*8.0x*
DCF Valuation	**FY 2025A**	**FY 2026A**	**FY 2027E**	**FY 2028E**	**FY 2029E**	**FY 2030E**	**FY 2031E**	**FY 2032E**	**FY 2033E**	**FY 2034E**	**FY 2035E**	**FY 2036E**	**TV**
Valuation Date: 600 DD, YYYY	Mar 31, 2025	Mar 31, 2026	Mar 31, 2027	Mar 31, 2028	Mar 31, 2029	Mar 31, 2030	Mar 31, 2031	Mar 31, 2032	Mar 31, 2033	Mar 31, 2034	Mar 31, 2035	Mar 31, 2036	Mar 31, 2031
in $ millions													
Net Sales	**11,980.0**	**11,217.0**	**11,219.5**	**11,718.2**	**12,246.8**	**12,605.5**	**12,839.5**	**13,045.1**	**13,235.1**	**13,415.5**	**13,590.8**	**13,763.5**	
Growth YoY (%)	*n.a.*	*(6.4%)*	*0.0%*	*4.4%*	*4.5%*	*2.9%*	*1.9%*	*1.6%*	*1.5%*	*1.4%*	*1.3%*	*1.3%*	
Gross Profit	2,781.0	2,462.0	2,468.3	2,589.7	2,718.8	2,811.0	2,876.1	2,922.1	2,964.7	3,005.1	3,044.3	3,083.0	
Gross Profit Margin (%)	*23.2%*	*21.9%*	*22.0%*	*22.1%*	*22.2%*	*22.3%*	*22.4%*	*22.4%*	*22.4%*	*22.4%*	*22.4%*	*22.4%*	
EBITDA	1,535.0	1,196.0	1,211.7	1,283.1	1,347.9	1,405.0	1,448.1	1,472.9	1,496.6	1,518.8	1,540.1	1,560.5	
EBITDA Margin (%)	*12.8%*	*10.7%*	*10.8%*	*10.9%*	*11.0%*	*11.1%*	*11.3%*	*11.3%*	*11.3%*	*11.3%*	*11.3%*	*11.3%*	
EBIT	**1,370.0**	**1,033.0**	**1,061.7**	**1,119.3**	**1,192.6**	**1,245.2**	**1,305.1**	**1,324.7**	**1,364.8**	**1,387.8**	**1,409.6**	**1,431.4**	
EBIT Margin (%)	*11.4%*	*9.2%*	*9.5%*	*9.6%*	*9.7%*	*9.9%*	*10.2%*	*10.2%*	*10.3%*	*10.3%*	*10.4%*	*10.4%*	
- Taxes	(287.7)	(216.9)	(223.0)	(235.0)	(250.5)	(261.5)	(274.1)	(278.2)	(286.6)	(291.4)	(296.0)	(300.6)	
Tax rate (%)	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	
NOPLAT	**1,082.3**	**816.1**	**838.8**	**884.2**	**942.2**	**983.7**	**1,031.0**	**1,046.5**	**1,078.2**	**1,096.4**	**1,113.6**	**1,130.8**	
+ Depreciation & Amort.	145.7	165.5	150.0	163.8	155.3	159.8	143.1	148.2	131.8	131.0	130.5	129.1	
- Change in NWC	31.7	82.0	(75.6)	(41.6)	(44.1)	(30.9)	(21.2)	(16.3)	(15.0)	(14.3)	(13.9)	(13.7)	
- Capital Expenditures	(98.0)	(90.0)	(220.0)	(114.8)	(120.0)	(123.5)	(125.8)	(127.8)	(129.7)	(131.5)	(133.2)	(134.9)	
+ ROU Assets Amort.	50.6	52.3	42.7	40.1	44.2	40.8	37.4	36.1	35.4	35.0	34.6	34.7	
- Lease Additions	(54.0)	(21.0)	(33.6)	(135.1)	(38.7)	(35.6)	(39.4)	(40.2)	(40.2)	(40.3)	(41.4)	(41.9)	
													g = 02%
Unlevered FCF	**1,158.3**	**1,004.8**	**702.3**	**796.7**	**938.7**	**994.2**	**1,025.1**	**1,046.5**	**1,060.5**	**1,076.3**	**1,090.2**	**1,104.2**	**18,165.2**
in % of Net Sales	*9.7%*	*9.0%*	*6.3%*	*6.8%*	*7.7%*	*7.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	
Reinvestment Rate, % NOPLAT	*(7.0%)*	*(23.1%)*	*16.3%*	*9.9%*	*0.4%*	*(1.1%)*	*0.6%*	*0.0%*	*1.6%*	*1.8%*	*2.1%*	*2.4%*	
Partial Period Adjustment			0.80	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Adjusted UFCFs			**559.9**	**796.7**	**938.7**	**994.2**	**1,025.1**	**1,046.5**	**1,060.5**	**1,076.3**	**1,090.2**	**1,104.2**	**18,165.2**
Unlevered Cost of Equity (%)			*8.20%*	*8.20%*	*8.20%*	*8.20%*	*8.20%*	*8.20%*	*8.20%*	*8.20%*	*8.20%*	*8.20%*	*8.20%*
Periods for Discounting			0.80	1.80	2.80	3.80	4.80	5.80	6.80	7.80	8.80	9.80	9.80
Discount Factor			0.94	0.87	0.80	0.74	0.69	0.63	0.59	0.54	0.50	0.46	0.46
PV of Adjusted UFCFs			**525.8**	**691.5**	**753.0**	**737.1**	**702.4**	**662.7**	**620.7**	**582.2**	**545.0**	**510.2**	**8,392.7**
Partial Period Adjustment			0.80	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Interest Expense			(200.39)	(203.07)	(208.38)	(220.55)	(242.35)	(239.53)	(244.82)	(250.32)	(253.02)	(250.40)	
Interest Tax Shield			**42.1**	**42.6**	**43.8**	**46.3**	**50.9**	**50.3**	**51.4**	**52.6**	**53.1**	**52.6**	**1,719.6**
Cost of Debt (%)			*5.12%*	*5.12%*	*5.12%*	*5.12%*	*5.12%*	*5.12%*	*5.12%*	*5.12%*	*5.12%*	*5.12%*	*5.12%*
Periods for Discounting			0.80	1.80	2.80	3.80	4.80	5.80	6.80	7.80	8.80	9.80	9.80
Discount Factor			0.94	0.91	0.87	0.83	0.79	0.75	0.71	0.68	0.64	0.61	0.61
PV of Adjusted UFCFs			**39.5**	**39.0**	**38.1**	**38.3**	**40.1**	**37.7**	**36.6**	**35.6**	**34.2**	**32.2**	**1,054.4**

	TV g								
Ku	*1.0%*	*1.3%*	*1.5%*	*1.8%*	***2.0%***	*2.3%*	*2.5%*	*2.8%*	*3.0%*
7.20%	110.67	114.43	118.55	123.06	128.05	133.59	139.79	146.77	154.72
7.70%	100.74	103.90	107.34	111.10	115.24	119.80	124.88	130.57	137.02
8.20%	92.20	94.89	97.81	101.00	104.49	108.33	112.58	117.34	122.71
8.70%	84.76	87.09	89.61	92.35	95.34	98.63	102.27	106.33	110.91
9.20%	78.24	80.28	82.48	84.86	87.47	90.33	93.49	97.02	101.01

PV Sum of Adjusted UFCFs	*39.2%*	6,330.4
PV of Terminal Value	*52.0%*	8,392.7
Unlevered Firm Value	*91.2%*	**14,723.1**
PV Sum of Tax Shields	*2.3%*	371.3
PV of Terminal Tax Shield	*6.5%*	1,054.4
Enterprise Value (EV)	*100.0%*	**16,148.8**
- Total Debt (incl. Leases)		(4,122.0)
+ Cash & ST Investments		728.0
= (Net Debt)		**(3,394.0)**
- Preferred Shares		0.0
- Non-controlling Interests		0.0
- Long-Term Provisions		0.0
Implied Equity Value		**12,754.8**
/ Shares Outstanding		122.1
Implied Price per Share		**$ 104.49**

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Appendix – Operating Model

Income Statement

Income Statement	FY 2025A	FY 2026A	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	FY 2036E
in $ millions	31 Mär 2025	31 Mär 2026	31 Mär 2027	31 Mär 2028	31 Mär 2029	31 Mär 2030	31 Mär 2031	31 Mär 2032	31 Mär 2033	31 Mär 2034	31 Mär 2035	31 Mär 2036
Defense Clients	5,943.0	6,069.0	6,215.8	6,627.2	6,976.2	7,199.7	7,325.0	7,450.0	7,561.1	7,662.7	7,758.7	7,851.5
Intelligence Clients	1,867.0	1,900.0	2,024.4	2,204.9	2,338.3	2,420.9	2,469.1	2,503.7	2,530.3	2,551.9	2,570.2	2,586.2
Civil Clients	4,170.0	3,248.0	2,979.3	2,886.1	2,932.3	2,984.8	3,045.5	3,091.4	3,143.7	3,200.9	3,261.8	3,325.8
Global Commercial Clients	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Sales	**11,980.0**	**11,217.0**	**11,219.5**	**11,718.2**	**12,246.8**	**12,605.5**	**12,839.5**	**13,045.1**	**13,235.1**	**13,415.5**	**13,590.8**	**13,763.5**
Growth YoY (%)	*12.4%*	*(6.4%)*	*0.0%*	*4.4%*	*4.5%*	*2.9%*	*1.9%*	*1.6%*	*1.5%*	*1.4%*	*1.3%*	*1.3%*
- Cost of Sales	(5,419.0)	(5,305.0)	(5,306.8)	(5,542.7)	(5,792.7)	(5,962.4)	(6,073.1)	(6,170.3)	(6,260.2)	(6,345.5)	(6,428.4)	(6,510.1)
- Billable Expenses	(3,780.0)	(3,450.0)	(3,444.4)	(3,585.8)	(3,735.3)	(3,832.1)	(3,890.4)	(3,952.7)	(4,010.2)	(4,064.9)	(4,118.0)	(4,170.3)
Gross Profit	**2,781.0**	**2,462.0**	**2,468.3**	**2,589.7**	**2,718.8**	**2,811.0**	**2,876.1**	**2,922.1**	**2,964.7**	**3,005.1**	**3,044.3**	**3,083.0**
Gross Profit Margin (%)	*23.2%*	*21.9%*	*22.0%*	*22.1%*	*22.2%*	*22.3%*	*22.4%*	*22.4%*	*22.4%*	*22.4%*	*22.4%*	*22.4%*
- General & Administrative Expenses	(1,246.0)	(1,266.0)	(1,256.6)	(1,306.6)	(1,370.9)	(1,406.0)	(1,427.9)	(1,449.2)	(1,468.1)	(1,486.3)	(1,504.2)	(1,522.6)
EBITDA	**1,535.0**	**1,196.0**	**1,211.7**	**1,283.1**	**1,347.9**	**1,405.0**	**1,448.1**	**1,472.9**	**1,496.6**	**1,518.8**	**1,540.1**	**1,560.5**
EBITDA Margin (%)	*12.8%*	*10.7%*	*10.8%*	*10.9%*	*11.0%*	*11.1%*	*11.3%*	*11.3%*	*11.3%*	*11.3%*	*11.3%*	*11.3%*
- Depreciation & Amortization	(165.0)	(163.0)	(150.0)	(163.8)	(155.3)	(159.8)	(143.1)	(148.2)	(131.8)	(131.0)	(130.5)	(129.1)
EBIT	**1,370.0**	**1,033.0**	**1,061.7**	**1,119.3**	**1,192.6**	**1,245.2**	**1,305.1**	**1,324.7**	**1,364.8**	**1,387.8**	**1,409.6**	**1,431.4**
EBIT Margin (%)	*11.4%*	*9.2%*	*9.5%*	*9.6%*	*9.7%*	*9.9%*	*10.2%*	*10.2%*	*10.3%*	*10.3%*	*10.4%*	*10.4%*
- Interest Expense	(186.0)	(212.0)	(200.4)	(203.1)	(208.4)	(220.6)	(242.3)	(239.5)	(244.8)	(250.3)	(253.0)	(250.4)
+Interest Income	18.0	28.0	26.2	26.6	30.0	31.8	31.0	29.4	32.3	34.8	33.9	33.5
Other (Expense) Income, Net	17.0	13.0	11.2	11.7	12.2	12.6	12.8	13.0	13.2	13.4	13.6	13.8
EBT	**1,219.0**	**862.0**	**898.8**	**954.5**	**1,026.5**	**1,069.0**	**1,106.6**	**1,127.6**	**1,165.5**	**1,185.7**	**1,204.1**	**1,228.2**
- Income Tax Expense	(284.0)	(11.0)	(188.7)	(200.4)	(215.6)	(224.5)	(232.4)	(236.8)	(244.8)	(249.0)	(252.9)	(257.9)
Taxes	**(284.0)**	**(11.0)**	**(188.7)**	**(200.4)**	**(215.6)**	**(224.5)**	**(232.4)**	**(236.8)**	**(244.8)**	**(249.0)**	**(252.9)**	**(257.9)**
Tax Rate (%)	*23.3%*	*1.3%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*	*21.0%*
Net Income	**935.0**	**851.0**	**710.0**	**754.0**	**810.9**	**844.5**	**874.2**	**890.8**	**920.8**	**936.7**	**951.2**	**970.3**
Net Loss Attributable to NCI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Attributable to Booz Allen Hamilton Holding Corp.	**935.0**	**851.0**	**710.0**	**754.0**	**810.9**	**844.5**	**874.2**	**890.8**	**920.8**	**936.7**	**951.2**	**970.3**
Earnings per Share of Common Stock												
Basic	**7.28**	**6.92**	**5.82**	**6.18**	**6.64**	**6.92**	**7.16**	**7.30**	**7.54**	**7.67**	**7.79**	**7.95**
Diluted	**7.25**	**6.90**	**5.80**	**6.16**	**6.63**	**6.90**	**7.14**	**7.28**	**7.52**	**7.65**	**7.77**	**7.93**

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Appendix – Operating Model

W U T I S

Balance Sheet: Assets

Balance Sheet	FY 2025A	FY 2026A	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	FY 2036E
in $ millions	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Current Assets												
Cash & Cash Equivalents	885.0	728.0	688.4	787.0	877.2	937.2	944.2	954.4	1,127.9	1,114.8	1,074.7	1,083.8
Accounts Receivable	2,271.0	2,063.0	2,151.7	2,247.3	2,348.7	2,417.5	2,462.4	2,501.8	2,538.2	2,572.8	2,606.4	2,639.6
Prepaid Expenses and Other Operating Assets	80.0	82.0	86.1	89.9	93.9	96.7	98.5	100.1	101.5	102.9	104.3	105.6
Other Non-Operating Assets	77.0	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.0
Total Current Assets	**3,313.0**	**2,961.0**	**3,014.2**	**3,212.3**	**3,407.8**	**3,539.4**	**3,593.1**	**3,644.2**	**3,855.7**	**3,878.5**	**3,873.4**	**3,916.9**
Non-Current Assets												
Property, Plant & Equipment (PP&E)	177.0	171.0	291.8	284.3	283.9	277.6	289.9	302.6	306.8	305.8	307.2	311.7
Operating Lease ROU Assets	178.0	147.0	137.9	232.9	227.4	222.3	224.3	228.4	233.1	238.4	245.2	252.3
Intangible Assets	563.0	509.0	458.3	416.7	381.9	351.9	322.4	289.3	283.0	284.5	285.8	287.1
Goodwill	2,405.0	2,399.0	2,399.0	2,399.0	2,399.0	2,399.0	2,399.0	2,399.0	2,399.0	2,399.0	2,399.0	2,399.0
Deferred Tax Assets	332.0	294.0	294.0	294.0	294.0	294.0	294.0	294.0	294.0	294.0	294.0	294.0
Other Long-Term Assets	344.0	637.0	637.0	637.0	637.0	637.0	637.0	637.0	637.0	637.0	637.0	637.0
Total Non-Current Assets	**3,999.0**	**4,157.0**	**4,217.9**	**4,263.9**	**4,223.2**	**4,181.8**	**4,166.5**	**4,150.3**	**4,152.9**	**4,158.7**	**4,168.2**	**4,181.2**
Total Assets	**7,312.0**	**7,118.0**	**7,232.1**	**7,476.1**	**7,631.0**	**7,721.2**	**7,759.6**	**7,794.5**	**8,008.6**	**8,037.2**	**8,041.6**	**8,098.1**

Source: 10-K, Team Analysis

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Appendix – Operating Model

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Balance Sheet: Claims

Balance Sheet	FY 2025A	FY 2026A	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	FY 2036E
in $ millions	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Current Liabilities												
Current Portion of Long-Term Debt	83.0	19.0	18.0	755.8	566.2	75.6	52.6	52.6	701.4	51.4	722.8	0.0
Vendor Payables	693.0	594.0	632.3	658.2	685.7	703.4	714.1	725.6	736.1	746.2	755.9	765.5
Provisions	245.0	248.0	248.0	248.0	248.0	248.0	248.0	248.0	248.0	248.0	248.0	248.0
Accrued Expenses	49.0	67.0	66.1	68.8	71.6	73.5	74.6	75.8	76.9	78.0	79.0	80.0
Accrued Compensation and Benefits	702.0	641.0	623.1	650.8	680.2	700.1	713.1	724.5	735.0	745.1	754.8	764.4
Operating Lease Liabilities	41.0	43.0	67.8	49.8	43.8	38.8	71.7	65.9	61.5	58.2	56.0	0.0
Other Operating Current Liabilities	22.0	40.0	37.7	39.3	40.9	42.0	42.6	43.3	43.9	44.5	45.1	45.7
Other Non-Operating Current Liabilities	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Total Current Liabilites	**1,846.0**	**1,663.0**	**1,704.0**	**2,481.6**	**2,347.3**	**1,892.3**	**1,927.6**	**1,946.6**	**2,613.9**	**1,982.3**	**2,672.7**	**1,914.6**
Non-Current Liabilities												
Interest-bearing Liabilities (Debt)	3,915.0	3,921.0	3,903.0	3,174.8	3,378.7	3,853.1	3,800.6	3,748.0	3,321.0	3,984.6	3,261.8	3,976.8
Operating Lease Liabilities	180.0	139.0	94.0	186.6	192.2	199.8	178.3	163.9	153.0	144.8	139.4	190.1
Income Tax Reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Tax Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Non-Current Liabilities	368.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0
Total Non-Current Liabilities	**4,463.0**	**4,350.0**	**4,287.0**	**3,651.4**	**3,860.9**	**4,342.9**	**4,268.8**	**4,202.0**	**3,764.0**	**4,419.4**	**3,691.2**	**4,456.9**
Shareholders' Equity												
Share Capital	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Treasury Stock	(3,082.0)	(3,673.0)	(3,673.0)	(3,673.0)	(3,673.0)	(3,673.0)	(3,673.0)	(3,673.0)	(3,673.0)	(3,673.0)	(3,673.0)	(3,673.0)
Additional Paid In Capital	1,042.0	1,155.0	1,155.0	1,155.0	1,155.0	1,155.0	1,155.0	1,155.0	1,155.0	1,155.0	1,155.0	1,155.0
Retained Earnings	3,070.0	3,644.0	3,780.1	3,882.1	3,961.7	4,025.0	4,102.1	4,185.0	4,169.6	4,174.5	4,216.8	4,265.6
Accumulated Other Comprehensive (Loss) Income	(29.0)	(23.0)	(23.0)	(23.0)	(23.0)	(23.0)	(23.0)	(23.0)	(23.0)	(23.0)	(23.0)	(23.0)
Total Booz Allen Shareholders' Equity	**1,003.0**	**1,105.0**	**1241.1**	**1343.1**	**1422.7**	**1486.0**	**1563.1**	**1646.0**	**1630.6**	**1635.5**	**1677.8**	**1726.6**
Non-Controlling Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Shareholders' Equity	**1,003.0**	**1,105.0**	**1,241.1**	**1,343.1**	**1,422.7**	**1,486.0**	**1,563.1**	**1,646.0**	**1,630.6**	**1,635.5**	**1,677.8**	**1,726.6**
Total Liabilities and Equity	**7,312.0**	**7,118.0**	**7,232.1**	**7,476.1**	**7,631.0**	**7,721.2**	**7,759.6**	**7,794.5**	**8,008.6**	**8,037.2**	**8,041.6**	**8,098.1**

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Appendix – Operating Model

Cash Flow Statement

Cash Flow Statement	FY 2025A	FY 2026A	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	FY 2036E
in $ millions	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031	31 Mar 2032	31 Mar 2033	31 Mar 2034	31 Mar 2035	31 Mar 2036
Net Income	**935.0**	**851.0**	**710.0**	**754.0**	**810.9**	**844.5**	**874.2**	**890.8**	**920.8**	**936.7**	**951.2**	**970.3**
+Depreciation & Amortization	165.0	163.0	150.0	163.8	155.3	159.8	143.1	148.2	131.8	131.0	130.5	129.1
+Noncash Lease Expense	50.0	51.0	42.7	40.1	44.2	40.8	37.4	36.1	35.4	35.0	34.6	34.7
+Stock-based Compensation (SBC)	94.0	69.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+/- Chg. in Deferred Income Taxes	(91.0)	35.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Gains/+ Losses on Dispositions and Other	(16.0)	(16.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Earnings	**1,137.0**	**1,153.0**	**902.7**	**958.0**	**1,010.3**	**1,045.1**	**1,054.7**	**1,075.1**	**1,088.0**	**1,102.6**	**1,116.4**	**1,134.1**
+/- Change in:												
+/- Chg. in Accounts Receivables	(206.0)	207.0	(88.7)	(95.6)	(101.4)	(68.8)	(44.9)	(39.4)	(36.4)	(34.6)	(33.6)	(33.1)
+/- Chg. in Income Tax Receivables/ Payables	(31.0)	(11.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+/- Chg. in Prepaid Expenses and Other Assets	1.0	(43.0)	(4.1)	(3.8)	(4.1)	(2.8)	(1.8)	(1.6)	(1.5)	(1.4)	(1.3)	(1.3)
+/- Chg. in Accrued Compensation of Benefits	207.0	(60.0)	(17.9)	27.7	29.4	19.9	13.0	11.4	10.6	10.0	9.7	9.6
+/- Chg. in Accounts Payables and Other Accrued Expenses	(66.0)	(86.0)	37.3	28.7	30.3	19.6	11.8	12.6	11.7	11.1	10.8	10.6
+/- Chg. in Other Liabilities	(33.0)	(119.0)	(56.0)	(58.9)	(37.5)	(32.1)	(27.4)	(59.7)	(54.9)	(51.2)	(48.4)	(46.6)
Cash from Working Capital	**(128.0)**	**(112.0)**	**(129.3)**	**(102.0)**	**(83.2)**	**(64.0)**	**(49.2)**	**(76.6)**	**(70.5)**	**(66.1)**	**(62.9)**	**(60.9)**
Net Cash Flow from Operating Activities	**1,009.0**	**1,041.0**	**773.4**	**855.9**	**927.1**	**981.0**	**1,005.5**	**998.5**	**1,017.5**	**1,036.6**	**1,053.5**	**1,073.2**
- Purchases of PP&E and Software	(98.0)	(90.0)	(220.0)	(114.8)	(120.0)	(123.5)	(125.8)	(127.8)	(129.7)	(131.5)	(133.2)	(134.9)
- Payments for Business Acquisitions and Investments	(134.0)	(232.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+Proceeds from Sale of Businesses and Investments	14.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Investing Activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flow from Investing Activities	**(218.0)**	**(300.0)**	**(220.0)**	**(114.8)**	**(120.0)**	**(123.5)**	**(125.8)**	**(127.8)**	**(129.7)**	**(131.5)**	**(133.2)**	**(134.9)**
+Proceeds from Issuance of Common Stock	33.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+Stock Option Exercises	5.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Repurchase of Common Stock	(812.0)	(598.0)	(325.4)	(388.2)	(447.4)	(485.7)	(491.1)	(496.2)	(613.8)	(604.0)	(576.0)	(581.9)
- Cash Dividend Paid	(268.0)	(276.0)	(248.5)	(263.9)	(283.8)	(295.6)	(306.0)	(311.8)	(322.3)	(327.8)	(332.9)	(339.6)
- Repayments of Borrowings	(62.0)	(812.0)	(19.0)	(741.4)	(755.8)	(566.2)	(675.6)	(52.6)	(634.6)	(701.4)	(51.4)	(1,202.8)
+Proceeds from Debt Issuance	644.0	750.0	0.0	751.0	770.0	550.0	600.0	0.0	856.5	715.0	0.0	1,195.0
- Repayments of Revolver	(200.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+Proceeds from Revolving Credit Facility	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Financing Activities	0.0	(7.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flow from Financing Activities	**(460.0)**	**(898.0)**	**(593.0)**	**(642.5)**	**(717.0)**	**(797.5)**	**(872.6)**	**(860.6)**	**(714.2)**	**(918.2)**	**(960.3)**	**(929.3)**
Net change in cash and cash equivalents	**331.0**	**(157.0)**	**(39.6)**	**98.6**	**90.1**	**60.0**	**7.0**	**10.1**	**173.5**	**(13.1)**	**(40.1)**	**9.1**
Cash & Cash Equivalents BoP	554.0	885.0	728.0	688.4	787.0	877.2	937.2	944.2	954.4	1,127.9	1,114.8	1,074.7
Cash & Cash Equivalents EoP	**885.0**	**728.0**	**688.4**	**787.0**	**877.2**	**937.2**	**944.2**	**954.4**	**1,127.9**	**1,114.8**	**1,074.7**	**1,083.8**

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Appendix – Supporting Schedules

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Backlog Additions I

Budget Forecast by Funding Agency

Summary	FY 2022A	FY 2023A	FY 2024A	FY 2025A	FY 2026A	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	FY 2036E
FY End	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031	31 Mar 2032	31 Mar 2033	31 Mar 2034	31 Mar 2035	31 Mar 2036
Fiscal Years Reconciliation															
H1: 45%															
H2: 55%															
Department of Defense		807.251,2	882.281,9	880.071,4	854.476,1	865.345,8	887.615,0	909.761,1	931.359,0	953.308,7	975.752,7	998.383,5	1.021.570,4	1.045.336,0	1.069.785,7
Department of Veterans Affairs		124.799,7	134.948,2	131.776,7	131.470,5	128.289,6	126.079,1	129.546,8	132.949,6	136.431,8	140.009,3	143.632,3	147.342,7	151.156,8	155.103,0
Department of Health and Human Services		134.081,9	135.512,0	132.881,5	132.037,9	133.606,2	137.854,3	141.277,4	144.572,1	147.883,0	151.198,5	154.498,4	157.878,6	161.334,8	164.885,1
Department of Homeland Security		84.366,2	95.177,6	108.960,3	100.899,6	90.144,0	91.851,0	93.367,1	95.617,2	98.041,7	100.371,6	102.710,1	105.246,2	107.872,4	110.583,6
Department of Treasury		14.268,4	14.188,5	14.179,6	14.184,4	14.469,1	14.963,0	15.433,1	15.898,4	16.379,1	16.873,9	17.378,0	17.894,7	18.425,9	18.979,3
Other		571.385,4	519.176,1	540.507,7	533.681,4	511.501,2	525.904,5	538.439,4	549.491,5	560.747,3	573.239,9	586.013,4	599.088,1	612.369,2	625.918,3
Total Federal Contract Budget	**0,0**	**1.736.152,7**	**1.781.284,2**	**1.808.377,2**	**1.766.749,8**	**1.743.355,8**	**1.784.266,7**	**1.827.824,8**	**1.869.887,8**	**1.912.791,5**	**1.957.445,8**	**2.002.615,6**	**2.049.020,5**	**2.096.495,1**	**2.145.254,9**
BAH Share by Agency as %															
Department of Defense		0,59%	0,57%	0,54%	0,57%	0,57%	0,57%	0,57%	0,57%	0,57%	0,57%	0,57%	0,57%	0,57%	0,57%
Department of Veterans Affairs		0,75%	0,95%	0,77%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%
Department of Health and Human Services		0,48%	0,51%	0,41%	0,47%	0,47%	0,47%	0,47%	0,47%	0,47%	0,47%	0,47%	0,47%	0,47%	0,47%
Department of Homeland Security		0,54%	0,52%	0,34%	0,47%	0,47%	0,47%	0,47%	0,47%	0,47%	0,47%	0,47%	0,47%	0,47%	0,47%
Department of Treasury		1,64%	1,37%	0,78%	0,70%	0,39%	0,09%	0,08%	0,03%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Other		0,14%	0,14%	0,12%	0,13%	0,13%	0,13%	0,13%	0,13%	0,13%	0,13%	0,13%	0,13%	0,13%	0,13%
Implied adressable Budget to BAH															
Department of Defense	3.897,0	4.776,0	5.043,0	4.732,0	4.844,6	4.906,2	5.032,5	5.158,1	5.280,5	5.405,0	5.532,2	5.660,5	5.792,0	5.926,7	6.065,4
Department of Veterans Affairs	765,0	935,0	1.287,0	1.015,0	1.083,8	1.057,6	1.039,4	1.068,0	1.096,0	1.124,7	1.154,2	1.184,1	1.214,7	1.246,1	1.278,6
Department of Health and Human Services	621,0	645,0	695,0	551,0	620,0	627,3	647,3	663,3	678,8	694,3	709,9	725,4	741,3	757,5	774,2
Department of Homeland Security	402,0	459,0	498,0	373,0	474,1	423,6	431,6	438,7	449,3	460,7	471,6	482,6	494,5	506,9	519,6
Department of Treasury	195,0	234,0	194,0	111,0	99,0	57,0	13,0	12,0	5,0	0,0	0,0	0,0	0,0	0,0	0,0
Other	667,0	780,0	731,0	644,0	705,3	676,0	695,0	711,6	726,2	741,0	757,6	774,4	791,7	809,3	827,2
Total Budget Adressable to BAH without non-disclosed intelligence deals	**6.547,0**	**7.829,0**	**8.448,0**	**7.426,0**	**7.826,8**	**7.747,7**	**7.858,7**	**8.051,6**	**8.235,8**	**8.425,7**	**8.625,5**	**8.827,0**	**9.034,2**	**9.246,5**	**9.464,9**

Source: 10-K, Team Analysis

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Appendix – Supporting Schedules

Backlog Additions II

Summary	FY 2022A	FY 2023A	FY 2024A	FY 2025A	FY 2026A	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	FY 2036E
FY End	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031	31 Mar 2032	31 Mar 2033	31 Mar 2034	31 Mar 2035	31 Mar 2036
Defense Unfunded Additions			**3.028,6**	**5.887,8**	**6.517,4**	**6.513,7**	**6.592,6**	**6.666,1**	**6.731,2**	**6.794,6**	**6.856,9**	**6.916,1**	**6.974,6**	**7.032,3**	**7.089,8**
% of Defense Budget			*0,34%*	*0,67%*	*0,76%*	*0,75%*	*0,74%*	*0,73%*	*0,72%*	*0,71%*	*0,70%*	*0,69%*	*0,68%*	*0,67%*	*0,66%*
Defense Priced Options Additions			**145,6**	**2.849,2**	**76,5**	**432,7**	**887,6**	**1.059,0**	**1.084,1**	**1.109,7**	**1.135,8**	**1.162,1**	**1.189,1**	**1.216,8**	**1.245,3**
% of Defense Budget			*0,02%*	*0,32%*	*0,01%*	*0,05%*	*0,10%*	*0,12%*	*0,12%*	*0,12%*	*0,12%*	*0,12%*	*0,12%*	*0,12%*	*0,12%*
Intelligence Unfunded Additions			**762,5**	**1.369,2**	**2.067,9**	**2.051,0**	**2.059,4**	**2.065,2**	**2.067,7**	**2.068,8**	**2.068,7**	**2.066,8**	**2.063,7**	**2.059,4**	**2.054,1**
% of Defense Budget			*0,09%*	*0,16%*	*0,24%*	*0,24%*	*0,23%*	*0,23%*	*0,22%*	*0,22%*	*0,21%*	*0,21%*	*0,20%*	*0,20%*	*0,19%*
Intelligence Priced Options Additions			**600,3**	**963,7**	**641,2**	**614,6**	**631,9**	**647,0**	**660,2**	**673,8**	**688,8**	**704,1**	**719,8**	**735,8**	**752,1**
% of Defense Budget			*0,12%*	*0,18%*	*0,12%*	*0,12%*	*0,12%*	*0,12%*	*0,12%*	*0,12%*	*0,12%*	*0,12%*	*0,12%*	*0,12%*	*0,12%*
Civil Unfunded Additions			**2.450,5**	**2.112,9**	**1.894,0**	**1.822,8**	**1.861,5**	**1.906,0**	**1.948,5**	**1.992,0**	**2.038,1**	**2.084,9**	**2.133,1**	**2.182,3**	**2.232,8**
% of Civil Budget			*0,27%*	*0,23%*	*0,21%*	*0,21%*	*0,21%*	*0,21%*	*0,21%*	*0,21%*	*0,21%*	*0,21%*	*0,21%*	*0,21%*	*0,21%*
Civil Priced Options Additions			**4.555,5**	**3.697,2**	**1.165,0**	**1.121,2**	**1.145,0**	**1.172,3**	**1.198,5**	**1.225,2**	**1.253,6**	**1.282,4**	**1.312,0**	**1.342,3**	**1.373,4**
% of Civil Budget			*0,51%*	*0,40%*	*0,13%*	*0,13%*	*0,13%*	*0,13%*	*0,13%*	*0,13%*	*0,13%*	*0,13%*	*0,13%*	*0,13%*	*0,13%*
Unfunded Additions			**6.241,6**	**9.369,9**	**10.479,3**	**10.387,6**	**10.513,5**	**10.637,4**	**10.747,4**	**10.855,3**	**10.963,7**	**11.067,8**	**11.171,4**	**11.274,1**	**11.376,7**
Unfunded Additions Ratio to Addresssable Budget			*0,35%*	*0,52%*	*0,59%*	*0,60%*	*0,59%*	*0,58%*	*0,57%*	*0,57%*	*0,56%*	*0,55%*	*0,55%*	*0,54%*	*0,53%*
Priced Options Additions			**5.301,4**	**7.510,1**	**1.882,7**	**2.168,5**	**2.664,5**	**2.878,3**	**2.942,9**	**3.008,7**	**3.078,2**	**3.148,7**	**3.221,0**	**3.294,9**	**3.370,7**
Priced Options Additions Ratio to Addresssable Budget			*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*

Source: 10-K, Team Analysis

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Appendix – Supporting Schedules

SG&A Schedule

SG&A	FY 2022A	FY 2023A	FY 2024A	FY 2025A	FY 2026A	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	FY 2036E
FY End	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031	31 Mar 2032	31 Mar 2033	31 Mar 2034	31 Mar 2035	31 Mar 2036
ROU Assets Amortization		56,2	53,7	50,6	52,3	42,7	40,1	44,2	40,8	37,4	36,1	35,4	35,0	34,6	34,7
Lease Interest Expense		0,0	11,9	12,7	7,0	8,2	7,3	10,7	10,7	10,8	11,3	10,4	9,7	9,2	8,8
Variable and Short-Term Leases		24,1	12,0	15,7	15,7	14,4	15,0	15,7	16,1	16,4	16,7	16,9	17,2	17,4	17,6
Lease Expense		**80,3**	**77,7**	**79,0**	**75,0**	**65,3**	**62,4**	**70,5**	**67,6**	**64,6**	**64,1**	**62,8**	**61,8**	**61,2**	**61,2**
Other SG&A		**1.452,6**	**1.203,7**	**1.167,0**	**1.191,0**	**1.191,3**	**1.244,2**	**1.300,3**	**1.338,4**	**1.363,3**	**1.385,1**	**1.405,3**	**1.424,4**	**1.443,0**	**1.461,4**
SG&A		**1.532,9**	**1.281,4**	**1.246,0**	**1.266,0**	**1.256,6**	**1.306,6**	**1.370,9**	**1.406,0**	**1.427,9**	**1.449,2**	**1.468,1**	**1.486,3**	**1.504,2**	**1.522,6**

Source: 10-K, Team Analysis

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Appendix – Supporting Schedules

PPE Schedule I

Period	FY 2023A	FY 2024A	FY 2025A	FY 2026A	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	FY 2036E
FY End	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031	31 Mar 2032	31 Mar 2033	31 Mar 2034	31 Mar 2035	31 Mar 2036

Existing PP&E

Live Assumptions														
Net Sales	9.258,9	10.661,9	11.980,0	11.217,0	11.219,5	11.718,2	12.246,8	12.605,5	12.839,5	13.045,1	13.235,1	13.415,5	13.590,8	13.763,5
Capex in % of Net Sales	*0,82%*	*0,63%*	*0,82%*	*0,80%*	*1,96%*	***0,98%***	***0,98%***	***0,98%***	***0,98%***	***0,98%***	***0,98%***	***0,98%***	***0,98%***	***0,98%***
Recurring Capex	76,1	66,7	98,0	90,0	115,0	114,8	120,0	123,5	125,8	127,8	129,7	131,5	133,2	134,9
Reston HQ Capex	0,0	0,0	0,0	0,0	105,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

Gross Depreciating PP&E	**Useful Life**	**Depreciation**	*% of Gross Assets*	**Gross Assets**										
Leasehold improvements	**4,0**	(65,8)	0,54	263,0	197,3	131,5	65,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Furniture, fixtures and equipment (5-10 years)	**5,0**	(24,8)	0,25	124,0	99,2	74,4	49,6	24,8	0,0	0,0	0,0	0,0	0,0	0,0
Computer equipment (2-4 years)	**2,0**	(51,0)	0,21	102,0	51,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Existing Gross Depreciating Assets			1,0	**489,0**	**347,5**	**205,9**	**115,4**	**24,8**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**

less Accumulated Depreciation (pro rata)

Net Depreciating PP&E	**Useful Life**	**Depreciation**	*% of Gross Assets*	**Net Assets**										
Leasehold improvements	**4,0**	(23,0)	0,54	92,0	69,0	46,0	23,0	(0,0)	0,0	0,0	0,0	0,0	0,0	0,0
Furniture, fixtures and equipment (5-10 years)	**5,0**	(8,7)	0,25	43,4	34,7	26,0	17,3	8,7	(0,0)	0,0	0,0	0,0	0,0	0,0
Computer equipment (2-4 years)	**2,0**	(17,8)	0,21	35,7	17,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Existing Net Depreciating Assets			1,0	**171,0**	**121,5**	**72,0**	**40,3**	**8,7**	**(0,0)**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Depreciation of existing Assets					(49,5)	(49,5)	(31,7)	(31,7)	(8,7)	0,0	0,0	0,0	0,0	0,0

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Appendix – Supporting Schedules

PPE Schedule II

New PP&E

Leasehold improvements														
Useful Life	8,0	**Capex**	**Ann. Depr.**	**Period**										
		100,2	12,5	FY 2027E	6,3	12,5	12,5	12,5	12,5	12,5	12,5	12,5	6,3	-
		43,7	5,5	FY 2028E	-	2,7	5,5	5,5	5,5	5,5	5,5	5,5	5,5	2,7
		45,7	5,7	FY 2029E	-	-	2,9	5,7	5,7	5,7	5,7	5,7	5,7	5,7
		47,0	5,9	FY 2030E	-	-	-	2,9	5,9	5,9	5,9	5,9	5,9	5,9
		47,9	6,0	FY 2031E	-	-	-	-	3,0	6,0	6,0	6,0	6,0	6,0
		48,7	6,1	FY 2032E	-	-	-	-	-	3,0	6,1	6,1	6,1	6,1
		49,4	6,2	FY 2033E	-	-	-	-	-	-	3,1	6,2	6,2	6,2
		50,0	6,3	FY 2034E	-	-	-	-	-	-	-	3,1	6,3	6,3
		50,7	6,3	FY 2035E	-	-	-	-	-	-	-	-	3,2	6,3
		51,3	6,4	FY 2036E	-	-	-	-	-	-	-	-	-	3,2
- Depreciation of Leasehold improvements					**6,3**	**15,3**	**20,8**	**26,6**	**32,6**	**38,6**	**44,7**	**50,9**	**51,0**	**48,4**
Furniture, fixtures and equipment (5-10 years)														
Useful Life	7,0	**Capex**	**Ann. Depr.**	**Period**										
		47,3	6,8	FY 2027E	3,4	6,8	6,8	6,8	6,8	6,8	6,8	3,4	-	-
		20,6	2,9	FY 2028E	-	1,5	2,9	2,9	2,9	2,9	2,9	2,9	1,5	-
		21,5	3,1	FY 2029E	-	-	1,5	3,1	3,1	3,1	3,1	3,1	3,1	1,5
		22,2	3,2	FY 2030E	-	-	-	1,6	3,2	3,2	3,2	3,2	3,2	3,2
		22,6	3,2	FY 2031E	-	-	-	-	1,6	3,2	3,2	3,2	3,2	3,2
		22,9	3,3	FY 2032E	-	-	-	-	-	1,6	3,3	3,3	3,3	3,3
		23,3	3,3	FY 2033E	-	-	-	-	-	-	1,7	3,3	3,3	3,3
		23,6	3,4	FY 2034E	-	-	-	-	-	-	-	1,7	3,4	3,4
		23,9	3,4	FY 2035E	-	-	-	-	-	-	-	-	1,7	3,4
		24,2	3,5	FY 2036E	-	-	-	-	-	-	-	-	-	1,7
- Depreciation of Furniture, fixtures and equipment					**3,4**	**8,2**	**11,2**	**14,4**	**17,6**	**20,8**	**24,1**	**24,1**	**22,6**	**23,0**
Computer equipment (2-4 years)														
Useful Life	3,0	**Capex**	**Ann. Depr.**	**Period**										
		38,9	13,0	FY 2027E	6,5	13,0	13,0	6,5	-	-	-	-	-	-
		17,0	5,7	FY 2028E	-	2,8	5,7	5,7	2,8	-	-	-	-	-
		17,7	5,9	FY 2029E	-	-	3,0	5,9	5,9	3,0	-	-	-	-
		18,2	6,1	FY 2030E	-	-	-	3,0	6,1	6,1	3,0	-	-	-
		18,6	6,2	FY 2031E	-	-	-	-	3,1	6,2	6,2	3,1	-	-
		18,9	6,3	FY 2032E	-	-	-	-	-	3,1	6,3	6,3	3,1	-
		19,1	6,4	FY 2033E	-	-	-	-	-	-	3,2	6,4	6,4	3,2
		19,4	6,5	FY 2034E	-	-	-	-	-	-	-	3,2	6,5	6,5
		19,7	6,6	FY 2035E	-	-	-	-	-	-	-	-	3,3	6,6
		19,9	6,6	FY 2036E	-	-	-	-	-	-	-	-	-	3,3
- Depreciation of Furniture, fixtures and equipment					**6,5**	**15,8**	**21,6**	**21,1**	**17,9**	**18,4**	**18,7**	**19,0**	**19,3**	**19,5**

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Appendix – Supporting Schedules

PPE Schedule III

Total Depreciation Expense														
Depreciation Expense of Existing Assets					(49,5)	(49,5)	(31,7)	(31,7)	(8,7)	0,0	0,0	0,0	0,0	0,0
Depreciation Expense of New Assets *(Additions to PP&E)*					(16,1)	(39,3)	(53,6)	(62,1)	(68,0)	(77,8)	(87,6)	(94,0)	(92,9)	(90,9)
Total Depreciation Expense					**(65,6)**	**(88,8)**	**(85,3)**	**(93,7)**	**(76,7)**	**(77,8)**	**(87,6)**	**(94,0)**	**(92,9)**	**(90,9)**
Net PPE Schedule														
Net PP&E (BoP)	**202,2**	**195,2**	**188,3**	**177,0**	**171,0**	**291,8**	**284,3**	**283,9**	**277,6**	**289,9**	**302,6**	**306,8**	**305,8**	**307,2**
+ Capex					**186,4**	**81,3**	**84,9**	**87,4**	**89,0**	**90,5**	**91,8**	**93,0**	**94,3**	**95,5**
- Depreciation					**(65,6)**	**(88,8)**	**(85,3)**	**(93,7)**	**(76,7)**	**(77,8)**	**(87,6)**	**(94,0)**	**(92,9)**	**(90,9)**
-other					**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Net PP&E (EoP)	195,2	188,3	177,0	171,0	291,8	284,3	283,9	277,6	289,9	302,6	306,8	305,8	307,2	311,7
Intangibles Schedule														
Amortization of existing Assets (10-K)					(81,0)	(65,0)	(53,0)	(42,0)	(35,0)	(35,0)	(8,0)	0,0	0,0	0,0
Existing Amortized Assets				319,0	238,0	173,0	120,0	78,0	43,0	8,0	0,0	0,0	0,0	0,0
Thereof Software				*202,0*										
Existing Non-Amortized Assets				190,0	190,0	190,0	190,0	190,0	190,0	190,0	190,0	190,0	190,0	190,0
Existing Intangible Assets				**509,0**	**428,0**	**363,0**	**310,0**	**268,0**	**233,0**	**198,0**	**190,0**	**190,0**	**190,0**	**190,0**
Software (1-10 years)														
Useful Life	5,0	**Capex**	**An. Amort.**	**Period**										
		33,6	6,7	FY 2027E	3,4	6,7	6,7	6,7	6,7	3,4				
		33,6	6,7	FY 2028E	-	3,4	6,7	6,7	6,7	6,7	3,4			
		35,1	7,0	FY 2029E	-	-	3,5	7,0	7,0	7,0	7,0	3,5		
		36,1	7,2	FY 2030E	-	-	-	3,6	7,2	7,2	7,2	7,2	3,6	
		36,8	7,4	FY 2031E	-	-	-	-	3,7	7,4	7,4	7,4	7,4	3,7
		37,4	7,5	FY 2032E	-	-	-	-	-	3,7	7,5	7,5	7,5	7,5
		37,9	7,6	FY 2033E	-	-	-	-	-	-	3,8	7,6	7,6	7,6
		38,4	7,7	FY 2034E	-	-	-	-	-	-	-	3,8	7,7	7,7
		38,9	7,8	FY 2035E	-	-	-	-	-	-	-	-	3,9	7,8
		39,4	7,9	FY 2036E	-	-	-	-	-	-	-	-	-	3,9
- Amortization of software					**3,4**	**10,1**	**16,9**	**24,1**	**31,4**	**35,4**	**36,2**	**37,0**	**37,6**	**38,2**
Total Amortization Expense *(Existing + New Intangible Assets)*					**(84,4)**	**(75,1)**	**(69,9)**	**(66,1)**	**(66,4)**	**(70,4)**	**(44,2)**	**(37,0)**	**(37,6)**	**(38,2)**
Net Intangible Assets (BoP)	**646,7**	**685,6**	**601,0**	**563,0**	**509,0**	**458,3**	**416,7**	**381,9**	**351,9**	**322,4**	**289,3**	**283,0**	**284,5**	**285,8**
+ Capex					**33,6**	**33,6**	**35,1**	**36,1**	**36,8**	**37,4**	**37,9**	**38,4**	**38,9**	**39,4**
- Amortization					**(84,4)**	**(75,1)**	**(69,9)**	**(66,1)**	**(66,4)**	**(70,4)**	**(44,2)**	**(37,0)**	**(37,6)**	**(38,2)**
-other					**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Net Intangible Assets (EoP)	685,6	601,0	563,0	509,0	458,3	416,7	381,9	351,9	322,4	289,3	283,0	284,5	285,8	287,1
Total Depreciation & Amortization Expense (D&A)					**(150,0)**	**(163,8)**	**(155,3)**	**(159,8)**	**(143,1)**	**(148,2)**	**(131,8)**	**(131,0)**	**(130,5)**	**(129,1)**

Appendix – Supporting Schedules

RoU & Lease Schedule

Summary	FY 2023A	FY 2024A	FY 2025A	FY 2026A	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	FY 2036E
FY End	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031	31 Mar 2032	31 Mar 2033	31 Mar 2034	31 Mar 2035	31 Mar 2036
Input Variables														
Net revenue	9.258,9	10.661,9	11.980,0	11.217,0	11.219,5	11.718,2	12.246,8	12.605,5	12.839,5	13.045,1	13.235,1	13.415,5	13.590,8	13.763,5
Lease Liability Roll-Forward														
Lease Liability BoP	**299**	**249**	**225**	**221**	**182**	**162**	**236**	**236**	**239**	**250**	**230**	**214**	**203**	**195**
Additions (Regular)	17	40	54	21	34	38	39	36	39	40	40	40	41	42
as % of net revenue	0,18%	0,38%	0,45%	0,19%	0,3%	0,3%	0,3%	0,3%	0,3%	0,3%	0,3%	0,3%	0,3%	0,3%
Additions (Reston HQ)	0	0	0	0	0	97	0	0	0	0	0	0	0	0
Total Additions	17	40	54	21	34	135	39	36	39	40	40	40	41	42
Lease Installments	-67	-76	-71	-67	-62	-68	-50	-44	-39	-72	-66	-61	-58	-56
as % of Lease Liability BoP	-22,4%	-30,5%	-31,5%	-30,3%	-34,1%	-41,9%	-21,1%	-18,6%	-16,3%	-28,7%	-28,7%	-28,7%	-28,7%	-28,7%
Interest Expense	(0,0)	11,9	12,7	7,0	8,2	7,3	10,7	10,7	10,8	11,3	10,4	9,7	9,2	8,8
Implied IBR	0,0%	4,8%	5,6%	3,2%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%
Lease Liability EoP	**249**	**225**	**221**	**182**	**162**	**236**	**236**	**239**	**250**	**230**	**214**	**203**	**195**	**190**
Current Portion	51	43	41	43	68	50	44	39	72	66	61	58	56	0
Non-current Portion	198	182	180	139	94	187	192	200	178	164	153	145	139	190
RoU BoP	**227**	**188**	**174**	**178**	**147**	**138**	**233**	**227**	**222**	**224**	**228**	**233**	**238**	**245**
Additions (Regular)	17	40	54	21	34	38	39	36	39	40	40	40	41	42
Additions (Reston HQ)	0	0	0	0	0	97	0	0	0	0	0	0	0	0
Total Additions	17	40	54	21	34	135	39	36	39	40	40	40	41	42
Depreciation (Regular)	-56	-53	-50	-52	-42	-40	-37	-34	-31	-29	-29	-28	-28	-28
as % of RoU BoP	-24,6%	-28,5%	-28,9%	-29,2%	-28,9%	-28,9%	-28,9%	-28,9%	-28,9%	-28,9%	-28,9%	-28,9%	-28,9%	-28,9%
Depreciation (Reston HQ)	0	0	0	0	0	0	(6,4)	(6,4)	(6,4)	(6,4)	(6,4)	(6,4)	(6,4)	(6,4)
Total Depreciation	(56,2)	(53,7)	(50,6)	(52,3)	(42,7)	(40,1)	(44,2)	(40,8)	(37,4)	(36,1)	(35,4)	(35,0)	(34,6)	(34,7)
RoU EoP	**149**	**160**	**181**	**115**	**138**	**233**	**227**	**222**	**224**	**228**	**233**	**238**	**245**	**252**

Fiscal Year	Existing Leases	Reston HQ	Combined
	Undiscounted	Undiscounted	Undiscounted
FY 2027	62	0	62,0
FY 2028	53	14,8	67,8
Fy 2029	35	14,8	49,8
FY 2030	29	14,8	43,8
FY 2031	24	14,8	38,8
Thereafter	9	162,8	171,8
Total undiscounted Payments	**212**	**222**	**434**

Reston HQ - PV bridge Calculations

Input Assumptions	
Undiscounted base lease payments ($m)	222,0
Lease term (years)	15,0
Number of agreements	2,0
Weighted average IBR	5,0%
Tenant Improvement Allowances ($m)	57,0
Assumed lease commencement	Fall 2027
McLean decommission	FY 2029E

PV Calculation	
Annual lease payment (straight-line)	14,8
IBR (discount rate)	5,0%
Lease term (years)	15,0
PV of lease payments	153,6
Less: Tenant Improvement Allowances	(57,0)
Net RoU Asset at Commencement (FY 2028E Addition)	**97**

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Appendix – Supporting Schedules

Working Capital Schedule

Period		FY 2023A	FY 2024A	FY 2025A	FY 2026A	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	FY 2036E
		31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031	31 Mar 2032	31 Mar 2033	31 Mar 2034	31 Mar 2035	31 Mar 2036

Working Capital Schedule

Live Assumptions		FY 2023A	FY 2024A	FY 2025A	FY 2026A	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	FY 2036E
Net Sales		9.258,9	10.661,9	11.980,0	11.217,0	11.219,5	11.718,2	12.246,8	12.605,5	12.839,5	13.045,1	13.235,1	13.415,5	13.590,8	13.763,5
Billable Expenses		2.808,9	3.281,8	3.780,0	3.450,0	3.444,4	3.585,8	3.735,3	3.832,1	3.890,4	3.952,7	4.010,2	4.064,9	4.118,0	4.170,3
Cost of Sales (COGS)		4.304,8	4.921,1	5.419,0	5.305,0	5.306,8	5.542,7	5.792,7	5.962,4	6.073,1	6.170,3	6.260,2	6.345,5	6.428,4	6.510,1
Non-Lease SG&A		1.452,6	1.203,7	1.167,0	1.191,0	1.191,3	1.244,2	1.300,3	1.338,4	1.363,3	1.385,1	1.405,3	1.424,4	1.443,0	1.461,4
Days in Period	365,0	365,0	365,0	365,0	365,0	365,0	365,0	365,0	365,0	365,0	365,0	365,0	365,0	365,0	365,0
Avg. Days Outstanding Calculation (% of Sales)															
Days Sales Outstanding (DSO)		70,0	70,1	69,2	67,1	70,0	70,0	70,0	70,0	70,0	70,0	70,0	70,0	70,0	70,0
Days Inventory Outstanding (DIO)															
Days Vendor Payables Outstanding (DPO)		77,7	72,6	66,9	62,8	67,0	67,0	67,0	67,0	67,0	67,0	67,0	67,0	67,0	67,0
Implied Cash Conversion Cycle (in days)		*(7,7)*	*(2,6)*	*2,3*	*4,3*	*3,0*	*3,0*	*3,0*	*3,0*	*3,0*	*3,0*	*3,0*	*3,0*	*3,0*	*3,0*
Other Current Operating Assets & Liabilities															
Prepaid Expenses and Other Current Assets (in Days of Sales)		2,9	2,8	2,4	2,7	2,8	2,8	2,8	2,8	2,8	2,8	2,8	2,8	2,8	2,8
Accrued Compensation and Benefits		28,2	30,2	38,9	36,0	35,0	35,0	35,0	35,0	35,0	35,0	35,0	35,0	35,0	35,0
Accrued Expenses (in Days Billable Expenses)		5,5	3,8	4,7	7,1	7,0	7,0	7,0	7,0	7,0	7,0	7,0	7,0	7,0	7,0
Other Current Liabilities (in Days Billable Expenses)		3,7	2,1	2,1	4,2	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0

Working Capital Positions	FY 2023A	FY 2024A	FY 2025A	FY 2026A	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	FY 2036E
$ millions														
+Accounts Receivable	1.774,8	2.047,3	2.271,0	2.063,0	2.151,7	2.247,3	2.348,7	2.417,5	2.462,4	2.501,8	2.538,2	2.572,8	2.606,4	2.639,6
- Vendor Payable	597,8	653,1	693,0	594,0	632,3	658,2	685,7	703,4	714,1	725,6	736,1	746,2	755,9	765,5
Trade Net Working Capital (NWC)	**1.177,0**	**1.394,2**	**1.578,0**	**1.469,0**	**1.519,4**	**1.589,1**	**1.663,1**	**1.714,1**	**1.748,2**	**1.776,2**	**1.802,1**	**1.826,7**	**1.850,5**	**1.874,1**
Other Current Operating Assets & Liabilites														
$ millions														
+ Prepaid Expenses and Other Operating Assets	73,5	81,5	80,0	82,0	86,1	89,9	93,9	96,7	98,5	100,1	101,5	102,9	104,3	105,6
- Accrued Expenses	42,1	33,8	49,0	67,0	66,1	68,8	71,6	73,5	74,6	75,8	76,9	78,0	79,0	80,0
- Accrued Compensation and Benefits	445,2	506,1	702,0	641,0	623,1	650,8	680,2	700,1	713,1	724,5	735,0	745,1	754,8	764,4
- Other Current Operating Liabilities	28,2	19,0	22,0	40,0	37,7	39,3	40,9	42,0	42,6	43,3	43,9	44,5	45,1	45,7
Other Current Operating Assets (Net)	**(442,0)**	**(477,5)**	**(693,0)**	**(666,0)**	**(640,8)**	**(669,0)**	**(698,8)**	**(718,9)**	**(731,8)**	**(743,5)**	**(754,4)**	**(764,7)**	**(774,6)**	**(784,5)**
Net Working Capital (NWC)	**735,0**	**916,7**	**885,0**	**803,0**	**878,6**	**920,1**	**964,3**	**995,2**	**1.016,4**	**1.032,7**	**1.047,7**	**1.062,0**	**1.075,9**	**1.089,6**

Appendix – Supporting Schedules

Debt Schedule – Term Loans Debt Tranche

Term Loans Debt Tranche

$ millions

Term Loan A-1 Maturity	07.09.2027
Term Loan A-2 Maturity	27.02.2031
Refinancing Maturity Assumption	5 Years
Term Loan Target Balance	1464
Term Loan Amortization (2Y, Quarterly)	0.625%
Term Loan Amortization (Thereafter, Quarterly)	1.250%

Term Loan A-1 BoP	**0.0**	**1,629.4**	**1,588.1**	**1,526.2**	**714.0**	**714.0**	**741.6**	**722.8**	**694.7**	**657.1**	**619.6**	**856.5**	**835.0**	**813.6**
- Mandatory Amortization (Old)	(20.6)	(41.3)	(61.9)	(62.3)	0.0	0.0	(18.8)	(28.2)	(37.6)	(37.6)	(37.6)	(21.4)	(21.4)	(42.8)
- Mandatory Amortization (New)	-	-	-	-	0.0	(9.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+Proceeds from Refinancing/Upsizing	1,650.0	-	-	-	0.0	751.0	0.0	0.0	0.0	0.0	856.5	0.0	0.0	0.0
- Repayment Upon Refinancing	0.0	-	-	(750.0)	0.0	(714.0)	0.0	0.0	0.0	0.0	(582.0)	0.0	0.0	0.0
Term Loan B EoP	**1,629.4**	**1,588.1**	**1,526.2**	**714.0**	**714.0**	**741.6**	**722.8**	**694.7**	**657.1**	**619.6**	**856.5**	**835.0**	**813.6**	**770.8**

Term Loan A-2 BoP	**0.0**	**0.0**	**0.0**	**0.0**	**750.0**	**731.0**	**713.0**	**676.0**	**638.0**	**600.0**	**585.0**	**570.0**	**540.0**	**510.0**
+Proceeds from Refinancing	-	-	-	750.0	0.0	0.0	0.0	0.0	600.0	0.0	0.0	0.0	0.0	480.0
- Mandatory Repayment	-	-	-	0.0	(19.0)	(18.0)	(37.0)	(38.0)	(38.0)	(15.0)	(15.0)	(30.0)	(30.0)	(30.0)
- Repayment Upon Refinancing	-	-	-	0.0	0.0	0.0	0.0	0.0	(600.0)	0.0	0.0	0.0	0.0	(480.0)
Term Loan B EoP	**0.0**	**0.0**	**0.0**	**750.0**	**731.0**	**713.0**	**676.0**	**638.0**	**600.0**	**585.0**	**570.0**	**540.0**	**510.0**	**480.0**

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Appendix – Supporting Schedules

Debt Schedule – Senior Notes Debt Tranche

Senior Notes Debt Tranche

$ millions

Senior Notes 2028 Maturity	01.09.2028
Senior Notes 2029 Maturity	01.07.2029
Senior Notes 2033 Maturity	08.04.2033
Senior Notes 2035 Maturity	15.04.2035
Refinancing Maturity Assumption	10 Years
Refinancing Upsizing, in %	10%

Senior Note 2028 BoP	**700.0**	**700.0**	**700.0**	**700.0**	**700.0**	**700.0**	**700.0**	**770.0**	**770.0**	**770.0**	**770.0**	**770.0**	**770.0**	**770.0**
- Principal Repayment	-	-	-	-	0.0	0.0	(700.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+Proceeds from Refinancing/Upsizing	-	-	-	-	0.0	0.0	770.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Note 2028 EoP	**700.0**	**700.0**	**700.0**	**700.0**	**700.0**	**700.0**	**770.0**	**770.0**	**770.0**	**770.0**	**770.0**	**770.0**	**770.0**	**770.0**
Senior Note 2029 BoP	**500.0**	**500.0**	**500.0**	**500.0**	**500.0**	**500.0**	**500.0**	**500.0**	**550.0**	**550.0**	**550.0**	**550.0**	**550.0**	**550.0**
- Principal Repayment	-	-	-	-	0.0	0.0	0.0	(500.0)	0.0	0.0	0.0	0.0	0.0	0.0
+Proceeds from Refinancing/Upsizing	-	-	-	-	0.0	0.0	0.0	550.0	0.0	0.0	0.0	0.0	0.0	0.0
Senior Note 2029 EoP	**500.0**	**500.0**	**500.0**	**500.0**	**500.0**	**500.0**	**500.0**	**550.0**	**550.0**	**550.0**	**550.0**	**550.0**	**550.0**	**550.0**
Senior Note 2033 BoP	**0.0**	**0.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**715.0**	**715.0**
- Principal Repayment	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(650.0)	0.0	0.0
+Proceeds from Refinancing/Upsizing	-	650.0	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	715.0	0.0	0.0
Senior Note 2033 EoP	**0.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**715.0**	**715.0**	**715.0**
Senior Note 2035 BoP	**0.0**	**0.0**	**0.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**
- Principal Repayment	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(650.0)
+Proceeds from Refinancing/Upsizing	-	-	650.0	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	715.0
Senior Note 2035 EoP	**0.0**	**0.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**650.0**	**715.0**

Source: 10-K, Team Analysis

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Appendix – Supporting Schedules

Debt Schedule – Revolving Credit Facility Debt Tranche & Carrying Book Value

Revolver Debt Tranche

$ millions

Total Capacity	1000

Revolver BoP	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
+Proceeds	-	-	500.0	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Repayment	-	-	(500.0)	(200.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revolver EoP	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

Carrying Book Value

$ millions

Unamortized Transaction Costs	24

Current Portion of Debt					**18.0**	**755.8**	**566.2**	**75.6**	**52.6**	**52.6**	**701.4**	**51.4**	**722.8**	**0.0**
Interest-Bearing Debt					**3,903.0**	**3,174.8**	**3,378.7**	**3,853.1**	**3,800.6**	**3,748.0**	**3,321.0**	**3,984.6**	**3,261.8**	**3,976.8**

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Appendix – Supporting Schedules

Debt Schedule –Interest Expense

Interest Expense

Term Loan A-1	**SOFR+135bps**										
Term Loan A-2	**SOFR+125bps**										
SOFR (econforecasting.com)		380.0	400.0	390.0	395.0	405.0	410.0	415.0	420.0	425.0	430.0
Term Loan Interest		**74.2**	**76.8**	**74.2**	**71.7**	**69.3**	**66.5**	**71.8**	**77.2**	**75.0**	**72.2**
Senior Note 2028	**3.875%**										
Senior Note 2029	**4.000%**										
Senior Note 2033	**5.950%**										
Senior Note 2035	**5.950%**										
Refinanced Notes	**10-Y rf+170bps**										
10-Y rf (econforecasting.com)		4.60%	4.40%	4.30%	4.50%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%
Senior Note 2028 Interest		27.1	27.1	35.1	46.2	46.2	46.2	46.2	46.2	46.2	46.2
Senior Note 2029 Interest		20.0	20.0	20.0	23.5	47.7	47.7	47.7	47.7	47.7	47.7
Senior Note 2033 Interest		38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.8	43.6	43.6
Senior Note 2035 Interest		38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.9
Senior Notes Interest		**124.5**	**124.5**	**132.4**	**147.1**	**171.3**	**171.3**	**171.3**	**171.4**	**176.2**	**176.4**
Drawn Revolver	**SOFR+125bps**										
Commitment Fee	**0.175%**										
Revolver Interest		**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**
Total Interest Expense		**200.4**	**203.1**	**208.4**	**220.6**	**242.3**	**239.5**	**244.8**	**250.3**	**253.0**	**250.4**

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Appendix – Supporting Schedules

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Revenue Assumptions

Book Conversion Assumptions						FY 0	FY 1	FY 2	FY 3	FY 4	FY 5
FY End											
Burn Rate, % of Funded Backlog	n.a.	n.a.	n.a.	n.a.	n.a.	**66.2%**	**80.3%**	**58.1%**	**66.8%**	**90.0%**	**100.0%**
Optimistic						66.2%	80.3%	58.1%	66.8%	90.0%	100.0%
Base						66.2%	80.3%	58.1%	66.8%	90.0%	100.0%
Conservative						66.2%	80.3%	58.1%	66.8%	90.0%	100.0%
Unfunded to Funded Conversion, %	0.0%	44.9%	46.7%	50.4%	47.2%	**47.2%**	**47.2%**	**47.2%**	**47.2%**	**47.2%**	**47.2%**
Optimistic						48.1%	48.1%	48.1%	48.1%	48.1%	49.4%
Base						47.2%	47.2%	47.2%	47.2%	47.2%	47.2%
Conservative						47.2%	47.2%	47.2%	47.2%	47.2%	47.2%
Priced Options to Funded Conversion, %	0.0%	12.5%	12.7%	12.0%	7.8%	**7.8%**	**7.8%**	**7.8%**	**7.8%**	**7.8%**	**7.8%**
Optimistic						8.0%	10.0%	12.0%	12.0%	12.0%	12.0%
Base						7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
Conservative						7.8%	7.8%	7.8%	7.8%	7.8%	7.8%

Book Additions Assumptions	FY 2022A	FY 2023A	FY 2024A	FY 2025A	FY 2026A	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	FY 2036E
FY End	31 Mär 2022	31 Mär 2023	31 Mär 2024	31 Mär 2025	Mar 31, 2026	31 Mär 2027	31 Mär 2028	31 Mär 2029	31 Mär 2030	31 Mär 2031	31 Mär 2032	31 Mär 2033	31 Mär 2034	31 Mär 2035	31 Mär 2036
Additions to Defense Unfunded Backlog, % of Defense Budget	n.a.	n.a.	0.34%	0.67%	0.76%	**0.75%**	**0.74%**	**0.73%**	**0.72%**	**0.71%**	**0.70%**	**0.69%**	**0.68%**	**0.67%**	**0.66%**
Optimistic						0.76%	0.75%	0.75%	0.74%	0.74%	0.73%	0.73%	0.72%	0.72%	0.71%
Base						0.75%	0.74%	0.73%	0.72%	0.71%	0.70%	0.69%	0.68%	0.67%	0.66%
Conservative						0.75%	0.73%	0.72%	0.70%	0.69%	0.67%	0.66%	0.64%	0.63%	0.61%
Additions to Defense Priced Options, % of Defense Budget	n.a.	n.a.	0.02%	0.32%	0.01%	**0.05%**	**0.10%**	**0.12%**	**0.12%**	**0.12%**	**0.12%**	**0.12%**	**0.12%**	**0.12%**	**0.12%**
Optimistic						0.05%	0.10%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Base						0.05%	0.10%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Conservative						0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Additions to Intelligence Unfunded Backlog, % of Defense Budget	n.a.	n.a.	0.09%	0.16%	0.24%	**0.24%**	**0.23%**	**0.23%**	**0.22%**	**0.22%**	**0.21%**	**0.21%**	**0.20%**	**0.20%**	**0.19%**
Optimistic						0.24%	0.23%	0.23%	0.22%	0.22%	0.21%	0.21%	0.20%	0.20%	0.19%
Base						0.24%	0.23%	0.23%	0.22%	0.22%	0.21%	0.21%	0.20%	0.20%	0.19%
Conservative						0.23%	0.23%	0.22%	0.22%	0.21%	0.21%	0.20%	0.20%	0.19%	0.19%
Additions to Intelligence Priced Options, % of Defense Budget		n.a.	0.12%	0.18%	0.12%	**0.12%**	**0.12%**	**0.12%**	**0.12%**	**0.12%**	**0.12%**	**0.12%**	**0.12%**	**0.12%**	**0.12%**
Optimistic						0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Base						0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Conservative						0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Additions to Civil Unfunded Backlog, % of Civil Budget		n.a.	0.27%	0.23%	0.21%	**0.21%**	**0.21%**	**0.21%**	**0.21%**	**0.21%**	**0.21%**	**0.21%**	**0.21%**	**0.21%**	**0.21%**
Optimistic						0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
Base						0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
Conservative						0.20%	0.20%	0.19%	0.19%	0.18%	0.18%	0.17%	0.17%	0.16%	0.16%
Additions to Civil Priced Options, % of Civil Budget		n.a.	0.51%	0.40%	0.13%	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**
Optimistic						0.34%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Base						0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Conservative						0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%

Source: 10-K, Team Analysis

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Appendix – Supporting Schedules

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Operating Assumptions

Assumptions	FY 2022A	FY 2023A	FY 2024A	FY 2025A	FY 2026A	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	FY 2036E
FY End	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	Mar 31, 2026	31 Mar 2027	31 Mar 2028	31 Mar 2029	31 Mar 2030	31 Mar 2031	31 Mar 2032	31 Mar 2033	31 Mar 2034	31 Mar 2035	31 Mar 2036
Cost of Sales, % Sales	46.6%	46.5%	46.2%	45.2%	47.3%	**47.3%**	**47.3%**	**47.3%**	**47.3%**	**47.3%**	**47.3%**	**47.3%**	**47.3%**	**47.3%**	**47.3%**
Optimistic						47.2%	47.1%	47.0%	46.9%	46.8%	46.7%	46.6%	46.5%	46.4%	46.3%
Base						47.3%	47.3%	47.3%	47.3%	47.3%	47.3%	47.3%	47.3%	47.3%	47.3%
Conservative						47.3%	47.3%	47.3%	47.3%	47.3%	47.3%	47.3%	47.3%	47.3%	47.3%
Billable Expenses % of Sales	29.6%	30.3%	30.8%	31.6%	30.8%	**30.7%**	**30.6%**	**30.5%**	**30.4%**	**30.3%**	**30.3%**	**30.3%**	**30.3%**	**30.3%**	**30.3%**
Optimistic						30.7%	30.4%	30.2%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Base						30.7%	30.6%	30.5%	30.4%	30.3%	30.3%	30.3%	30.3%	30.3%	30.3%
Conservative						30.8%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%	30.8%
Variable and Short-Term Leases, % of Sales	n.a.	0.3%	0.1%	0.1%	0.1%	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**
Optimistic						0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Base						0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Conservative						0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Non-Lease SG&A Expense, % of Sales	n.a.	15.7%	11.3%	9.7%	10.6%	**10.6%**	**10.6%**	**10.6%**	**10.6%**	**10.6%**	**10.6%**	**10.6%**	**10.6%**	**10.6%**	**10.6%**
Optimistic						10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%
Base						10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%
Conservative						10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%
Other Income, % of Sales	0.1%	0.4%	0.1%	0.1%	0.1%	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**
Optimistic						0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Base						0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Conservative						0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Cash Rate, % of C&CE	0.0%	0.0%	4.7%	2.0%	3.8%	**3.7%**	**3.6%**	**3.6%**	**3.5%**	**3.3%**	**3.1%**	**3.1%**	**3.1%**	**3.1%**	**3.1%**
Optimistic						3.7%	3.6%	3.6%	3.5%	3.3%	3.1%	3.1%	3.1%	3.1%	3.1%
Base						3.7%	3.6%	3.6%	3.5%	3.3%	3.1%	3.1%	3.1%	3.1%	3.1%
Conservative						3.7%	3.6%	3.6%	3.5%	3.3%	3.1%	3.1%	3.1%	3.1%	3.1%
Taxrate, % of EBT	22.8%	26.3%	29.0%	23.3%	1.3%	**21.0%**	**21.0%**	**21.0%**	**21.0%**	**21.0%**	**21.0%**	**21.0%**	**21.0%**	**21.0%**	**21.0%**
Optimistic						21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Base						21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Conservative						21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Share Buyback, % of Excess Cash	n.a.	23.6%	49.1%	49.9%	43.0%	**40.0%**	**40.0%**	**40.0%**	**40.0%**	**40.0%**	**40.0%**	**40.0%**	**40.0%**	**40.0%**	**40.0%**
Optimistic						40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Base						40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Conservative						40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Dividend Paid, % of Net Income	44.8%	86.7%	41.8%	28.7%	32.4%	**35.0%**	**35.0%**	**35.0%**	**35.0%**	**35.0%**	**35.0%**	**35.0%**	**35.0%**	**35.0%**	**35.0%**
Optimistic						35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Base						35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Conservative						35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Addtions to PP&E, % of Sales	n.a.	0.8%	0.6%	0.8%	0.8%	**1.9%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**
Optimistic						1.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Base						1.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Conservative						1.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

Source: 10-K, Team Analysis

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