



CACI International Inc Q1 FY26 Earnings Conference Call

October 23, 2025

CACI

Forward-looking statements

There are statements made herein that do not address historical facts and, therefore, could be interpreted to be forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are subject to risk factors that could cause actual results to be materially different from anticipated results. These risk factors include, but are not limited to, the following: our reliance on U.S. government contracts, which includes general risk around the government contract procurement process (such as bid protest, small business set asides, loss of work due to organizational conflicts of interest, etc.) and termination risks; significant delays or reductions in appropriations for our programs and broader changes in U.S. government funding and spending patterns; legislation that amends or changes discretionary spending levels or budget priorities, such as for homeland security or to address global pandemics; legal, regulatory, and political change from successive presidential administrations that could result in economic uncertainty; changes in U.S. federal agencies, current agreements with other nations, foreign events, or any other events which may affect the global economy, including the impact of global pandemics; the results of government audits and reviews conducted by the Defense Contract Audit Agency, the Defense Contract Management Agency, or other governmental entities with cognizant oversight; competitive factors such as pricing pressures and/or competition to hire and retain employees (particularly those with security clearances); failure to achieve contract awards in connection with re-competes for present business and/or competition for new business; regional and national economic conditions in the United States and globally, including but not limited to: terrorist activities or war, changes in interest rates, currency fluctuations, significant fluctuations in the equity markets, and market speculation regarding our continued independence; our ability to meet contractual performance obligations, including technologically complex obligations dependent on factors not wholly within our control; limited access to certain facilities required for us to perform our work, including during a global pandemic; changes in tax law, the interpretation of associated rules and regulations, or any other events impacting our effective tax rate; changes in technology; the potential impact of the announcement or consummation of a proposed transaction and our ability to successfully integrate the operations of our recent and any future acquisitions; our ability to achieve the objectives of near term or long-term business plans; the effects of health epidemics, pandemics and similar outbreaks may have material adverse effects on our business, financial position, results of operations and/or cash flows; and other risks described in our Securities and Exchange Commission filings.

On today's call



John Mengucci

President and
Chief Executive Officer



Jeff MacLauchlan

Chief Financial Officer
and Treasurer

Q1 highlights



Long-term
growth in free cash
flow per share and
shareholder value

\$143 million
of free cash flow¹



Predictable
organic revenue
growth

11% revenue growth
(5.5% organic)

\$5 billion of contract
awards (2.2x B2B)



Profitability
supportive
of continued
investment

11.7% EBITDA¹ margin



**Flexible and
opportunistic**
capital
deployment

Strong financial
position with
significant optionality

Reaffirming FY26 guidance and confidence in 3-year financial targets

Macro environment

- CACI **well-positioned** despite government shutdown driven by **national security focus**
- **Healthy demand** and **strong pipeline** in our markets
- **Reconciliation funding** plans are materializing
- **Comfortable** operating in almost **any environment**



Dominating the electromagnetic spectrum



- Follow-on order for manpack C-UAS systems from Canada
- Merlin is CACI's latest C-UAS detect and defeat system
- Utilizes targeted, non-kinetic defeat modes that yield low to no collateral damage
- Successfully integrates with third-party kinetic and fire control systems



- \$240M Tactical Integrated Ground Support (TIGS) win
- Initial Remote Modular Terminal (RMT) order received from Space Force

Leveraging existing software-defined technologies to rapidly address new missions

Driving government modernization



- \$400M combined for BIM Task Orders #2 and #3 to support INDOPACOM and Space Force
- SIPRMOD received NSA authorization for our software-defined CSfC technology - an important program milestone



- Received second one-year extension on CBP BEAGLE
- \$1.6B Joint Transportation Management System (JTMS) win
- Expanding use of AI tools to enhance the speed, efficiency, and scalability of our commercial agile development capabilities

Capitalizing on the administration's modernization imperative

Q1 financial summary

Delivered on commitments



**Strong Organic
Revenue growth**



**Healthy EBITDA¹
margin**



**Adjusted EPS¹
+16% YoY**



**Free Cash Flow¹
of \$143 million**

+ 11.2% YoY growth
(5.5% organic)

+ 11.7% EBITDA¹
margin

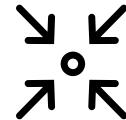
+ Higher operating
income

+ Strong profitability

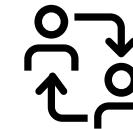
+ Lower share count

- Higher interest expense
and tax provision

Flexible and opportunistic capital deployment

 Internal
 Investments

 Strategic M&A

 Capital Returns
to Shareholders

- Strong balance sheet (**2.6x** leverage¹), **diversified** debt stack
- Healthy cash flow business, **ready access to capital**
- \$187 million** of original \$750 million share repurchase authorization remaining
- M&A** pipeline expanding
- Driving long-term **growth in free cash flow² per share**



Significant optionality to deliver long-term shareholder value

Reaffirming FY26 guidance

FY26 Guidance	
Revenue (millions)	\$9,200 – \$9,400
Adjusted Net Income ¹ (millions)	\$605 – \$625
Adjusted Diluted EPS ¹	\$27.13 – \$28.03
Free Cash Flow ^{1,2} (millions)	At least \$710

Revenue growth of **6.6% to 8.9%**
(~4.5% to ~7.0% organic)

Revenue expected to be relatively flat sequentially from Q1 to Q2

EBITDA¹ margin in **“mid 11% range”**
EBITDA margin expected to be 11.0% in Q2

Depreciation and amortization **~\$225M**

Net interest expense **\$180M to \$185M**

Tax Rate **22.5% to 23.5%**

Diluted shares outstanding **~22.3M**

Capital expenditures of **~\$85M**

This guidance represents CACI views as of October 22, 2025. Investors are reminded that actual results may differ from these estimates for reasons described in the Company's Safe Harbor Statement and filings with the SEC.

¹ See slides at the end of this presentation for definitions and reconciliations of non-GAAP measures.

² Fiscal year 2026 free cash flow guidance assumes approximately \$50 million in cash tax benefits related to Section 174A of the One Big Beautiful Bill Act of 2025, and a \$40 million tax refund associated with prior year tax method changes.

Positive forward indicators

Long-term visibility into our business

FY26 Revenue Composition	
>92% Existing Business	STRONG Performance
<4% Recompetes	HIGH Win Rate
~4% New Business	QUALITY Pipeline

Q1 contract awards of **\$5 billion**

Book-to-Bill of **2.2x**

Weighted avg. duration of **>6 years**

Backlog of **\$34 billion**

~3.7 years of annualized revenue

Funded backlog **increased 26% YoY**

Pipeline of submitted bids: **\$6 billion**

~80% for new business

Bids expected to be submitted
in the next two quarters: **\$13 billion**

~75% for new business

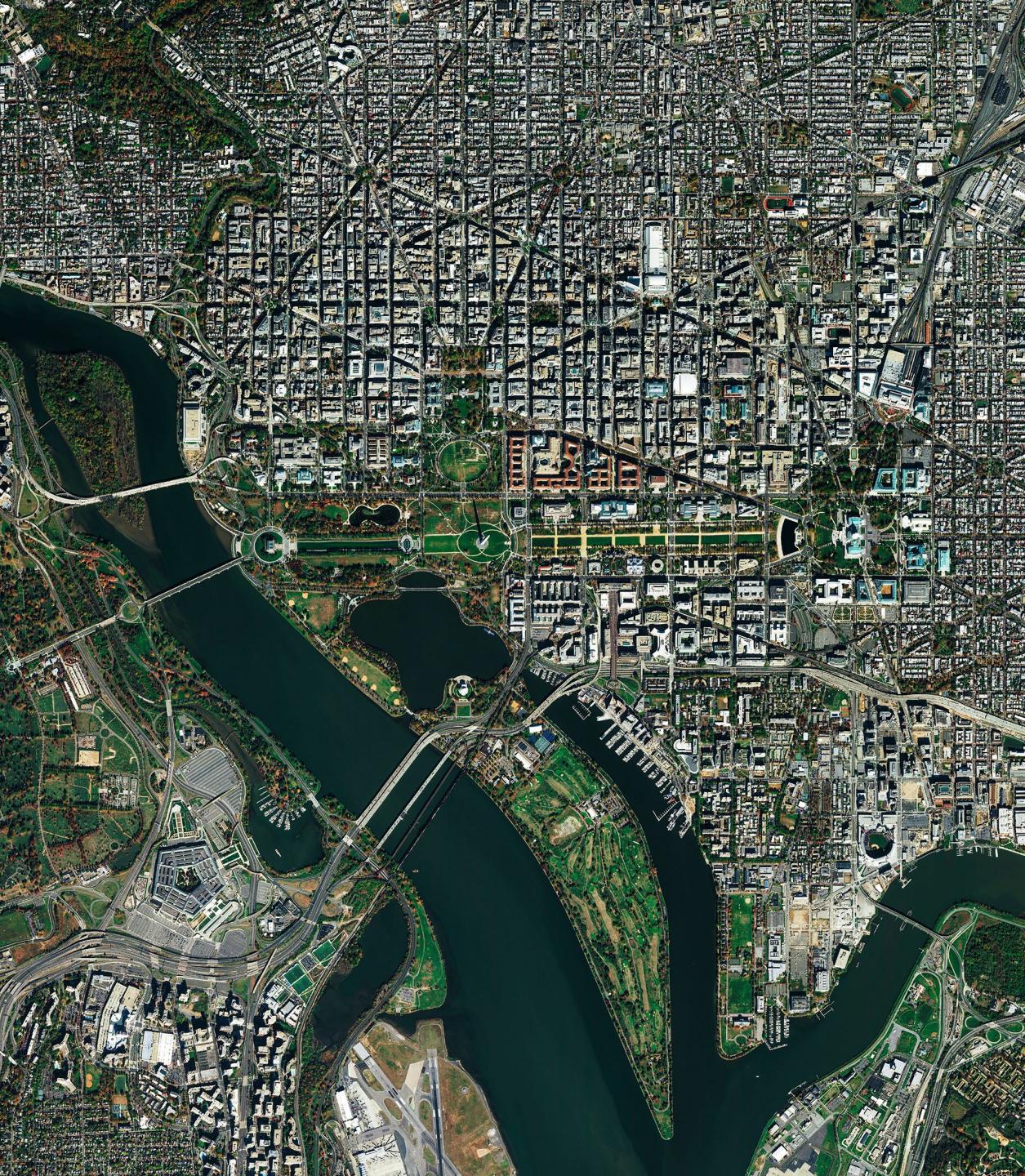
Closing

- CACI delivering **differentiated technology** and **expertise**
- Successful **execution of our strategy**
- Continued **confidence** in 3-year financial targets
- Driving long-term **growth** in **free cash flow per share**, generating **shareholder value**
- 25,000 employees who are **Ever Vigilant** in **expanding the limits of national security**



Appendix

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Definitions of non-GAAP measures

Adjusted net income and adjusted diluted EPS are non-GAAP performance measures. We define adjusted net income and adjusted diluted EPS as GAAP net income and GAAP diluted EPS, respectively, excluding intangible amortization expense and the related tax impact as we do not consider intangible amortization expense to be indicative of our operating performance. We believe that these performance measures provide management and investors with useful information in assessing trends in our ongoing operating performance, provide greater visibility in understanding the long-term financial performance of the Company, and allow investors to more easily compare our results to results of our peers.

The Company views EBITDA and EBITDA margin, both of which are defined as non-GAAP measures, as important indicators of performance, consistent with the manner in which management measures and forecasts the Company's performance. EBITDA is a commonly used non-GAAP measure when comparing our results with those of other companies. We define EBITDA as GAAP net income plus net interest expense, income taxes, and depreciation and amortization expense (including depreciation within direct costs). We consider EBITDA to be a useful metric for management and investors to evaluate and compare the ongoing operating performance of our business on a consistent basis across reporting periods, as it eliminates the effect of non-cash items such as depreciation of tangible assets and amortization of intangible assets primarily recognized in business combinations, which we do not believe are indicative of our operating performance. EBITDA margin is EBITDA divided by revenue.

The Company defines net cash provided by operating activities excluding MARPA, a non-GAAP measure, as net cash provided by operating activities calculated in accordance with GAAP, adjusted to exclude cash flows from CACI's MARPA for the sale of certain designated eligible U.S. government receivables up to a maximum amount of \$300.0 million. Free cash flow is a non-GAAP liquidity measure and may not be comparable to similarly titled measures used by other companies. The Company defines free cash flow as net cash provided by operating activities excluding MARPA, less payments for capital expenditures. The Company uses these non-GAAP measures to assess our ability to generate cash from our business operations and plan for future operating and capital actions. We believe these measures allow investors to more easily compare current period results to prior period results and to results of our peers. Free cash flow does not represent residual cash flows available for discretionary purposes and should not be used as a substitute for cash flow measures prepared in accordance with GAAP.

These non-GAAP measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP.

Reconciliation of net income to adjusted net income and diluted EPS to adjusted diluted EPS (unaudited)

Three Months Ended			
	9/30/2025	9/30/2024	% Change
(in thousands, except per share data)			
Net income, as reported	\$ 124,810	\$ 120,177	3.9%
Intangible amortization expense	36,033	18,007	100.1%
Tax effect of intangible amortization ¹	(9,104)	(4,550)	100.1%
Adjusted net income	<u><u>\$ 151,739</u></u>	<u><u>\$ 133,634</u></u>	13.5%
Three Months Ended			
	9/30/2025	9/30/2024	% Change
Diluted EPS, as reported	\$ 5.63	\$ 5.33	5.6%
Intangible amortization expense	1.63	0.80	103.8%
Tax effect of intangible amortization ¹	(0.41)	(0.20)	105.0%
Adjusted diluted EPS	<u><u>\$ 6.85</u></u>	<u><u>\$ 5.93</u></u>	15.5%
FY26 Current Guidance Range			
	Low End	High End	
(in millions, except per share data)			
Net income, as reported	\$ 499	---	\$ 519
Intangible amortization expense	142	---	142
Tax effect of intangible amortization ¹	(36)	---	(36)
Adjusted net income	<u><u>\$ 605</u></u>	<u><u>---</u></u>	<u><u>\$ 625</u></u>
FY26 Current Guidance Range			
	Low End	High End	
Diluted EPS, as reported	\$ 22.38	---	\$ 23.27
Intangible amortization expense	6.37	---	6.37
Tax effect of intangible amortization ¹	(1.61)	---	(1.61)
Adjusted diluted EPS	<u><u>\$ 27.13</u></u>	<u><u>---</u></u>	<u><u>\$ 28.03</u></u>

(1) Calculation uses an assumed full year statutory tax rate of 25.3% on non-GAAP tax deductible adjustments for September 30, 2025 and 2024.

Note: Numbers may not sum due to rounding.

Reconciliation of net income to earnings before interest, taxes, depreciation and amortization (EBITDA) (unaudited)

(in thousands)	Three Months Ended		
	9/30/2025	9/30/2024	% Change
Net income	\$ 124,810	\$ 120,177	3.9%
Plus:			
Income taxes	41,292	35,694	15.7%
Interest income and expense, net	46,173	23,970	92.6%
Depreciation and amortization expense, including amounts within direct costs	56,338	36,050	56.3%
EBITDA	\$ 268,613	\$ 215,891	24.4%
Three Months Ended			
(in thousands)	9/30/2025	9/30/2024	% Change
Revenues, as reported	\$ 2,287,623	\$ 2,056,889	11.2%
EBITDA	268,613	215,891	24.4%
EBITDA margin	11.7%	10.5%	

Reconciliation of net cash provided by operating activities to net cash provided by operating activities excluding MARPA and to free cash flow (unaudited)

	Three Months Ended	
	9/30/2025	9/30/2024
Net cash provided by operating activities	\$ 171,065	\$ 34,661
Cash used in (provided by) MARPA	(11,091)	26,210
Net cash provided by operating activities excluding MARPA	<u>159,974</u>	<u>60,871</u>
Capital expenditures	(17,014)	(11,476)
Free cash flow	<u><u>\$ 142,960</u></u>	<u><u>\$ 49,395</u></u>
 FY26 Guidance		
	Current	Prior
Net cash provided by operating activities	\$ 795	\$ 795
Cash used in (provided by) MARPA	-	-
Net cash provided by operating activities excluding MARPA	<u>795</u>	<u>795</u>
Capital Expenditures	(85)	(85)
Free cash flow	<u><u>\$ 710</u></u>	<u><u>\$ 710</u></u>