# CACI Reports Results for Its Fiscal 2025 First Quarter and Raises Fiscal Year Guidance

***Revenues of $2.1 billion, up 11% YoY***

***Net income of $120.2 million and diluted EPS of $5.33, up 42% YoY***

***Adjusted net income of $133.6 million and adjusted diluted EPS of $5.93, up 36% YoY***

***EBITDA of $215.9 million and EBITDA margin of 10.5%, up 110 bps YoY***

***Contract awards of $3.3 billion and book-to-bill of 1.6x***

RESTON, Va.--(BUSINESS WIRE)--CACI International Inc (NYSE: CACI), a leading provider of expertise and technology to government customers, announced results today for its fiscal first quarter ended September 30, 2024.

“In the first quarter, CACI delivered exceptional financial results across the board with revenue growth of 11%, healthy profitability and cash flow, and strong awards and backlog. In addition, we demonstrated our flexible and opportunistic approach to capital deployment by announcing two strategic acquisitions, Azure Summit Technology and Applied Insight,” said John Mengucci, CACI President and Chief Executive Officer. “Our continued momentum allows us to raise our fiscal year 2025 guidance. CACI is well positioned to continue driving long-term value for our customers and our shareholders.”

**First Quarter Results**

| | Three Months Ended | | |
|---|---|---|---|
| *(in millions, except earnings per share and DSO)* | 9/30/2024 | 9/30/2023 | % Change |
| Revenues | $ 2,056.9 | $ 1,850.1 | 11.2 % |
| Income from operations | $ 179.8 | $ 137.3 | 30.9 % |
| Net income | $ 120.2 | $ 86.0 | 39.7 % |
| Adjusted net income, a non-GAAP measure[1] | $ 133.6 | $ 99.7 | 34.0 % |
| Diluted earnings per share | $ 5.33 | $ 3.76 | 41.8 % |
| Adjusted diluted earnings per share, a non-GAAP measure[1] | $ 5.93 | $ 4.36 | 36.0 % |
| Earnings before interest, taxes, depreciation and amortization (EBITDA), a non-GAAP measure[1] | $ 215.9 | $ 174.2 | 23.9 % |
| Net cash provided by operating activities excluding MARPA[1] | $ 60.9 | $ 93.3 | -34.7 % |
| Free cash flow, a non-GAAP measure[1] | $ 49.4 | $ 79.3 | -37.7 % |
| Days sales outstanding (DSO)[2] | 47 | 49 | |

(1) This non-GAAP measure should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. For additional information regarding this non-GAAP measure, see the related explanation and reconciliation to the GAAP measure included below in this release.

(2) The DSO calculations for three months ended September 30, 2024 and 2023 exclude the impact of the Company's Master Accounts Receivable Purchase Agreement (MARPA), which was 6 days and 5 days, respectively.

Revenues in the first quarter of fiscal year 2025 increased 11.2 percent year-over-year, driven by 9.9 percent organic growth. The increase in income from operations was driven by higher revenues and gross profit. Growth in diluted earnings per share and adjusted diluted earnings per share was driven by higher income from operations and a lower share count, partially offset by a higher tax provision. The decrease in cash from operations, excluding MARPA, was driven primarily by changes in working capital partially offset by higher earnings.

**First Quarter Contract Awards**

Contract awards in the first quarter totaled $3.3 billion, with nearly 75 percent for new business to CACI. Awards exclude ceiling values of multi-award, indefinite delivery, indefinite quantity (IDIQ) contracts. Some notable awards during the quarter were:

- CACI was awarded a five-year task order valued at up to $805 million to provide engineering services and technology to the U.S. Navy NavalX under the Department of Defense Information Analysis Center’s (DoD IAC) multiple-award contract (MAC) vehicle.
- CACI was awarded a five-year task order valued at up to $314 million to provide engineering services and technology to

the U.S. Navy Naval Undersea Warfare Center (NUWC) under the Department of Defense Information Analysis Center's (DoD IAC) multiple-award contract (MAC) vehicle. Through the NUWC Engineering and Modernization Operations (NEMO) program, CACI will develop, deliver, and train sailors in the areas of integration support, logistics, project management, cyber capabilities, and analysis. These activities will allow the customer to engage in new fleet exercises and events, test new capabilities, and evaluate vulnerabilities that will ultimately reduce the risk of cyber intrusions.

- CACI was awarded a five-year task order valued at up to $273 million to continue providing intelligence expertise to the U.S. Central Command (USCENTCOM). Awarded through the U.S. Army Intelligence and Security Command (INSCOM), CACI's leading intelligence analysts will assist in safeguarding U.S. forces from foreign adversarial threats and will continue to provide USCENTCOM with intelligence, security operations, all-source and identity intelligence, biometric-related analysis, and production supporting tasks ensuring decision makers have essential intelligence, surveillance, and reconnaissance (ISR) resources and actionable analysis.

- CACI was awarded a five-year task order valued at up to $226 million to provide expertise to the U.S. military.

Total backlog as of September 30,2024 was $32.4 billion compared with $26.7 billion a year ago, an increase of 21.3 percent. Funded backlog as of September 30, 2024 was $4.3 billion compared with $4.2 billion a year ago, an increase of 2.4 percent.

**Additional Highlights**

- CACI won two Nunn-Perry Awards for excellence as part of the DoD Mentor Protégé Program. These recognitions mark the sixth and seventh consecutive Nunn-Perry awards the company has received since 2014. This prestigious honor recognizes CACI's collaboration with EXPANSIA, a service-disabled, veteran-owned small business, and Mayvin, a woman-owned small business management consulting firm that provides a wide range of professional and technical services.

Subsequent to quarter end:

- CACI completed the acquisition of Applied Insight, a Northern Virginia-based portfolio company of Acacia Group, in an all-cash transaction. In alignment with CACI's mission to deliver distinctive expertise and differentiated technology to meet its customers' greatest national security challenges, Applied Insight delivers proven cloud migration, adoption, and transformation capabilities, coupled with intimate customer relationships across the Department of Defense (DoD) and Intelligence Communities (IC).

- Scott C. Morrison was elected by CACI shareholders to its Board of Directors, effective immediately. Morrison will serve as an independent director on the Board. Morrison joins CACI's Board of Directors from his most recent role as executive vice president and chief financial officer of Ball Corporation, sustainable packaging solutions for beverage, food, and household products customers.

- Charles L. Szews was elected by CACI shareholders to its Board of Directors, effective immediately.Szews will serve as an independent director on the board. From 2012 to 2015, Szews served as chief executive officer (CEO) of Oshkosh Corporation, a designer, manufacturer, and marketer of specialty vehicles and vehicle bodies.

**Fiscal Year 2025 Guidance**

The table below summarizes our fiscal year 2025 guidance and represents our views as of October 23, 2024. Our guidance reflects increased organic growth and the inclusion of the Applied Insight acquisition, but does not include the pending Azure Summit Technology acquisition.

| *(in millions, except earnings per share)* | **Fiscal Year 2025** | |
|---|---|---|
| | **Current Guidance** | **Prior Guidance** |
| Revenues | $8,100 - $8,300 | $7,900 - $8,100 |
| Adjusted net income, a non-GAAP measure[1] | $515 - $535 | $505 - $525 |
| Adjusted diluted earnings per share, a non-GAAP measure[1] | $22.89 - $23.78 | $22.44 - $23.33 |
| Diluted weighted average shares | 22.5 | 22.5 |
| Free cash flow, a non-GAAP measure[2] | at least $435 | at least $425 |

(1) Adjusted net income and adjusted diluted earnings per share are defined as GAAP net income and GAAP diluted EPS, respectively, excluding intangible amortization expense and the related tax impact. This non-GAAP measure should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. For additional information regarding this non-GAAP measure, see the related explanation and reconciliation to the GAAP measure included below in this release.

(2) Free cash flow is defined as net cash provided by operating activities excluding MARPA, less payments for capital expenditures (capex). This non-GAAP measure should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. Fiscal year 2025 free cash flow guidance assumes approximately $55 million in tax payments related to Section 174 of the Tax Cuts and Jobs Act of 2017 and an approximately $40 million cash tax refund related to our method change enacted in fiscal year 2021. For additional information regarding this non-GAAP measure, see the related explanation and reconciliation to the GAAP measure included below in this release.

**Conference Call Information**

We have scheduled a conference call for 8:00 a.m. Eastern time Thursday, October 24, 2024 during which members of our senior management will be making a brief presentation focusing on first quarter results and operating trends, followed by a question-and-answer session. You can listen to the webcast and view the accompanying exhibits on CACI's investor relations website at http://investor.caci.com/events/default.aspx at the scheduled time. A replay of the call will also be available on CACI's investor relations website at http://investor.caci.com/.

**About CACI**

At CACI International Inc (NYSE: CACI), our 24,000 talented and dynamic employees are ever vigilant in delivering distinctive expertise and technology to meet our customers' greatest challenges in national security. We are a company of good character, relentless innovation, and long-standing excellence. Our culture drives our success and earns us recognition as a *Fortune* World's Most Admired Company. CACI is a member of the *Fortune* 1000 Largest Companies, the Russell 1000 Index, and the S&P MidCap 400 Index. For more information, visit us at www.caci.com.

*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 like COVID-19; 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 like COVID-19; 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 like COVID-19; 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.*

**CACI International Inc**

**Consolidated Statements of Operations (Unaudited)**

(in thousands, except per share data)

| | Three Months Ended | | |
|---|---|---|---|
| | 9/30/2024 | 9/30/2023 | % Change |
| Revenues | $ 2,056,889 | $ 1,850,147 | 11.2 % |
| Costs of revenues: | | | |
| Direct costs | 1,414,424 | 1,272,918 | 11.1 % |
| Indirect costs and selling expenses | 427,946 | 404,633 | 5.8 % |
| Depreciation and amortization | 34,678 | 35,247 | -1.6 % |
| Total costs of revenues | 1,877,048 | 1,712,798 | 9.6 % |
| Income from operations | 179,841 | 137,349 | 30.9 % |
| Interest expense and other, net | 23,970 | 25,571 | -6.3 % |
| Income before income taxes | 155,871 | 111,778 | 39.4 % |
| Income taxes | 35,694 | 25,731 | 38.7 % |
| Net income | $ 120,177 | $ 86,047 | 39.7 % |
| | | | |
| Basic earnings per share | $ 5.39 | $ 3.80 | 41.8 % |
| Diluted earnings per share | $ 5.33 | $ 3.76 | 41.8 % |

| | | | |
|---|---|---|---|
| Weighted average shares used in per share computations: | | | |
| Weighted-average basic shares outstanding | 22,304 | 22,647 | -1.5 % |
| Weighted-average diluted shares outstanding | 22,539 | 22,894 | -1.6 % |

**CACI International Inc**

**Consolidated Balance Sheets (Unaudited)**

(in thousands)

| | 9/30/2024 | 6/30/2024 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 440,706 | $ 133,961 |
| Accounts receivable, net | 1,069,611 | 1,031,311 |
| Prepaid expenses and other current assets | 236,781 | 209,257 |
| Total current assets | 1,747,098 | 1,374,529 |
| | | |
| Goodwill | 4,166,015 | 4,154,844 |
| Intangible assets, net | 457,087 | 474,354 |
| Property, plant and equipment, net | 191,379 | 195,443 |
| Operating lease right-of-use assets | 339,748 | 305,637 |
| Supplemental retirement savings plan assets | 101,909 | 99,339 |
| Accounts receivable, long-term | 14,130 | 13,311 |
| Other long-term assets | 165,697 | 178,644 |
| Total assets | $ 7,183,063 | $ 6,796,101 |
| | | |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Current portion of long-term debt | $ 61,250 | $ 61,250 |
| Accounts payable | 263,535 | 287,142 |
| Accrued compensation and benefits | 242,059 | 316,514 |
| Other accrued expenses and current liabilities | 434,254 | 413,354 |
| Total current liabilities | 1,001,098 | 1,078,260 |
| | | |
| Long-term debt, net of current portion | 1,761,623 | 1,481,387 |
| Supplemental retirement savings plan obligations, net of current portion | 119,906 | 111,208 |
| Deferred income taxes | 156,933 | 169,808 |
| Operating lease liabilities, noncurrent | 380,480 | 325,046 |
| Other long-term liabilities | 111,417 | 112,185 |
| Total liabilities | 3,531,457 | 3,277,894 |
| | | |
| Total shareholders' equity | 3,651,606 | 3,518,207 |
| Total liabilities and shareholders' equity | $ 7,183,063 | $ 6,796,101 |

**CACI International Inc**

**Consolidated Statements of Cash Flows (Unaudited)**

(in thousands)

| | Three Months Ended | |
|---|---|---|
| | 9/30/2024 | 9/30/2023 |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net income | $ 120,177 | $ 86,047 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 34,678 | 35,247 |
| Amortization of deferred financing costs | 549 | 547 |
| Stock-based compensation expense | 15,391 | 10,024 |
| Deferred income taxes | (7,086) | (7,812) |
| Changes in operating assets and liabilities, net of effect of business acquisitions: | | |
| Accounts receivable, net | (35,770) | (111,159) |
| Prepaid expenses and other assets | (40,308) | (37,343) |
| Accounts payable and other accrued expenses | (10,561) | 154,469 |
| Accrued compensation and benefits | (75,614) | (90,511) |
| Income taxes payable and receivable | 30,609 | 23,803 |
| Operating lease liabilities and assets, net | (1,054) | (868) |
| Long-term liabilities | 3,650 | 7,644 |
| Net cash provided by operating activities | 34,661 | 70,088 |

| | | |
|---|---|---|
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Capital expenditures | (11,476) | (13,991) |
| Acquisitions of businesses | (251) | (347) |
| Other | — | 1,974 |
| Net cash used in investing activities | (11,727) | (12,364) |
| | | |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Proceeds from borrowings under bank credit facilities | 1,289,000 | 732,500 |
| Principal payments made under bank credit facilities | (1,009,313) | (640,156) |
| Proceeds from employee stock purchase plans | 3,098 | 3,156 |
| Repurchases of common stock | (3,242) | (140,364) |
| Payment of taxes for equity transactions | (187) | (697) |
| Net cash provided by (used in) financing activities | 279,356 | (45,561) |
| Effect of exchange rate changes on cash and cash equivalents | 4,455 | (2,393) |
| Net change in cash and cash equivalents | 306,745 | 9,770 |
| Cash and cash equivalents, beginning of period | 133,961 | 115,776 |
| Cash and cash equivalents, end of period | $ 440,706 | $ 125,546 |

**Revenues by Customer Group (Unaudited)**

| | Three Months Ended | | | |
|---|---|---|---|---|
| (in thousands) | 9/30/2024 | 9/30/2023 | $ Change | % Change |
| Department of Defense | $ 1,534,533 74.6 % | $ 1,352,306 73.1 % | $ 182,227 | 13.5 % |
| Federal Civilian agencies | 439,371 21.4 % | 407,344 22.0 % | 32,027 | 7.9 % |
| Commercial and other | 82,985 4.0 % | 90,497 4.9 % | (7,512) | -8.3 % |
| Total | $ 2,056,889 100.0 % | $ 1,850,147 100.0 % | $ 206,742 | 11.2 % |

**Revenues by Contract Type (Unaudited)**

| | Three Months Ended | | | |
|---|---|---|---|---|
| (in thousands) | 9/30/2024 | 9/30/2023 | $ Change | % Change |
| Cost-plus-fee | $ 1,280,010 62.2 % | $ 1,134,435 61.4 % | $ 145,575 | 12.8 % |
| Fixed-price | 475,256 23.1 % | 502,077 27.1 % | (26,821) | -5.3 % |
| Time-and-materials | 301,623 14.7 % | 213,635 11.5 % | 87,988 | 41.2 % |
| Total | $ 2,056,889 100.0 % | $ 1,850,147 100.0 % | $ 206,742 | 11.2 % |

**Revenues by Prime or Subcontractor (Unaudited)**

| | Three Months Ended | | | |
|---|---|---|---|---|
| (in thousands) | 9/30/2024 | 9/30/2023 | $ Change | % Change |
| Prime contractor | $ 1,880,419 91.4 % | $ 1,649,362 89.1 % | $ 231,057 | 14.0 % |
| Subcontractor | 176,470 8.6 % | 200,785 10.9 % | (24,315) | -12.1 % |
| Total | $ 2,056,889 100.0 % | $ 1,850,147 100.0 % | $ 206,742 | 11.2 % |

**Revenues by Expertise or Technology (Unaudited)**

| | Three Months Ended | | | |
|---|---|---|---|---|
| (in thousands) | 9/30/2024 | 9/30/2023 | $ Change | % Change |
| Expertise | $ 988,265 48.0 % | $ 878,094 47.5 % | $ 110,171 | 12.5 % |
| Technology | 1,068,624 52.0 % | 972,053 52.5 % | 96,571 | 9.9 % |
| Total | $ 2,056,889 100.0 % | $ 1,850,147 100.0 % | $ 206,742 | 11.2 % |

**Contract Awards (Unaudited)**

| | Three Months Ended | | | |
|---|---|---|---|---|
| (in thousands) | 9/30/2024 | 9/30/2023 | $ Change | % Change |
| Contract Awards | $ 3,339,635 | $ 3,069,243 | $ 270,392 | 8.8 % |

**Reconciliation of Net Income to Adjusted Net Income and Diluted EPS to Adjusted Diluted EPS (Unaudited)**

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

| (in thousands, except per share data) | Three Months Ended | | |
|---|---|---|---|
| | 9/30/2024 | 9/30/2023 | % Change |
| Net income, as reported | $ 120,177 | $ 86,047 | 39.7 % |
| Intangible amortization expense | 18,007 | 18,366 | -2.0 % |
| Tax effect of intangible amortization[1] | (4,550) | (4,684) | -2.9 % |
| Adjusted net income | $ 133,634 | $ 99,729 | 34.0 % |

| | Three Months Ended | | |
|---|---|---|---|
| | 9/30/2024 | 9/30/2023 | % Change |
| Diluted EPS, as reported | $ 5.33 | $ 3.76 | 41.8 % |
| Intangible amortization expense | 0.80 | 0.80 | 0.0 % |
| Tax effect of intangible amortization[1] | (0.20) | (0.20) | 0.0 % |
| Adjusted diluted EPS | $ 5.93 | $ 4.36 | 36.0 % |

| | FY25 Guidance Range | | |
|---|---|---|---|
| (in millions, except per share data) | Low End | | High End |
| Net income, as reported | $ 452 | --- | $ 472 |
| Intangible amortization expense | 84 | --- | 84 |
| Tax effect of intangible amortization[1] | (21) | --- | (21) |
| Adjusted net income | $ 515 | --- | $ 535 |

| | FY25 Guidance Range | | |
|---|---|---|---|
| | Low End | | High End |
| Diluted EPS, as reported | $ 20.09 | --- | $ 20.98 |
| Intangible amortization expense | 3.73 | --- | 3.73 |
| Tax effect of intangible amortization[1] | (0.93) | --- | (0.93) |
| Adjusted diluted EPS | $ 22.89 | --- | $ 23.78 |

(1) Calculation uses an assumed full year statutory tax rate of 25.3% and 25.5% on non-GAAP tax deductible adjustments for September 30, 2024 and 2023, respectively.

Note: Numbers may not sum due to rounding.

**Reconciliation of Net Income to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) (Unaudited)**

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

| | Three Months Ended | | |
|---|---|---|---|
| (in thousands) | 9/30/2024 | 9/30/2023 | % Change |
| Net income | $ 120,177 | $ 86,047 | 39.7 % |
| Plus: | | | |
| Income taxes | 35,694 | 25,731 | 38.7 % |
| Interest income and expense, net | 23,970 | 25,571 | (6.3)% |
| Depreciation and amortization expense, including amounts within direct costs | 36,050 | 36,889 | (2.3)% |
| EBITDA | $ 215,891 | $ 174,238 | 23.9 % |

| | Three Months Ended | | |
|---|---|---|---|
| (in thousands) | 9/30/2024 | 9/30/2023 | % Change |
| Revenues, as reported | $ 2,056,889 | $ 1,850,147 | 11.2 % |
| EBITDA | 215,891 | 174,238 | 23.9 % |
| EBITDA margin | 10.5% | 9.4% | |

**Reconciliation of Net Cash Provided by Operating Activities to Net Cash Provided by Operating Activities Excluding MARPA and to Free Cash Flow (Unaudited)**

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 Master Accounts Receivable Purchase Agreement (MARPA) for the sale of certain designated eligible U.S. government receivables up to a maximum amount of $250.0 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.

| | Three Months Ended | |
|---|---|---|
| (in thousands) | 9/30/2024 | 9/30/2023 |
| Net cash provided by operating activities | $ 34,661 | $ 70,088 |
| Cash used in (provided by) MARPA | 26,210 | 23,167 |
| Net cash provided by operating activities excluding MARPA | 60,871 | 93,255 |
| Capital expenditures | (11,476) | (13,991) |
| Free cash flow | $ 49,395 | $ 79,264 |

| | FY25 Guidance | |
|---|---|---|
| (in millions) | Current | Prior |
| Net cash provided by operating activities | $ 515 | $ 505 |
| Cash used in (provided by) MARPA | — | — |
| Net cash provided by operating activities excluding MARPA | 515 | 505 |
| Capital expenditures | (80) | (80) |
| Free cash flow | $ 435 | $ 425 |

**Contacts**

Corporate Communications and Media:
Lorraine Corcoran, Executive Vice President, Corporate Communications
(703) 434-4165, lorraine.corcoran@caci.com

Investor Relations:
George Price, Senior Vice President, Investor Relations
(703) 841-7818, george.price@caci.com

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