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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File No. 001-34972

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

Delaware **(State or other jurisdiction of incorporation or organization)**	**26-2634160** **(I.R.S. Employer Identification No.)**
8283 Greensboro Drive, McLean, Virginia **(Address of principal executive offices)**	**22102** **(Zip Code)**

(703) 902-5000
Registrant's telephone number, including area code
(Former name, former address, and former fiscal year if changed since last report.)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

	Shares Outstanding as of 7/21/2025
Class A Common Stock	123,248,686

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BOOZ ALLEN HAMILTON HOLDING CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in millions, except share and per share data)

	June 30, 2025 (Unaudited)	March 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 711	$ 885
Accounts receivable, net	2,286	2,271
Prepaid expenses and other current assets	138	157
Total current assets	3,135	3,313
Property and equipment, net of accumulated depreciation	171	177
Operating lease right-of-use assets	165	178
Intangible assets, net of accumulated amortization	549	563
Goodwill	2,405	2,405
Deferred tax assets	334	332
Other long-term assets	411	344
Total assets	$ 7,170	$ 7,312
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 83	$ 83
Accounts payable and other accrued expenses	949	987
Accrued compensation and benefits	656	702
Operating lease liabilities	42	41
Other current liabilities	30	33
Total current liabilities	1,760	1,846
Long-term debt, net of current portion	3,896	3,915
Operating lease liabilities, net of current portion	164	180
Other long-term liabilities	285	368
Total liabilities	6,105	6,309
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Common stock, Class A - $0.01 par value - authorized: 600,000,000 shares; issued: 168,850,097 and 168,522,544 shares at June 30, 2025 and March 31, 2025, respectively; outstanding: 123,708,985 and 124,879,004 shares at June 30, 2025 and March 31, 2025, respectively	2	2
Treasury stock, at cost - 45,141,112 and 43,643,540 shares at June 30, 2025 and March 31, 2025	(3,249)	(3,082)
Additional paid-in capital	1,071	1,042
Retained earnings	3,271	3,070
Accumulated other comprehensive income	(30)	(29)
Total stockholders' equity	1,065	1,003
Total liabilities and stockholders' equity	$ 7,170	$ 7,312

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

BOOZ ALLEN HAMILTON HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(Amounts in millions, except per share data)

	Three Months Ended June 30,	
	2025	**2024**
Revenue	$ 2,924	$ 2,942
Operating costs and expenses:		
Cost of revenue	1,423	1,372
Billable expenses	881	945
General and administrative expenses	323	329
Depreciation and amortization	40	41
Total operating costs and expenses	2,667	2,687
Operating income	257	255
Interest expense, net	(44)	(38)
Other income (expense), net	3	(3)
Income before income taxes	216	214
Income tax (benefit) expense	(55)	49
Net income	$ 271	$ 165
Earnings per share of common stock (Note 4):		
Basic	$ 2.17	$ 1.27
Diluted	$ 2.16	$ 1.27

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

BOOZ ALLEN HAMILTON HOLDING CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

(Amounts in millions)

	Three Months Ended June 30,	
	2025	**2024**
Net income	$ 271	$ 165
Other comprehensive loss, net of tax:		
Change in unrealized loss on derivatives designated as cash flow hedges	(1)	(2)
Total other comprehensive loss, net of tax	(1)	(2)
Comprehensive income	$ 270	$ 163

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

BOOZ ALLEN HAMILTON HOLDING CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(Amounts in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Cash flows from operating activities		
Net income	$ 271	$ 165
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	40	41
Noncash lease expense	12	12
Stock-based compensation expense	19	20
Net (gains) losses on investments, dispositions, and other	(4)	3
Changes in operating assets and liabilities:		
Accounts receivable, net	(15)	(217)
Deferred income taxes and income taxes receivable / payable	34	44
Prepaid expenses and other current and long-term assets	(69)	(27)
Accrued compensation and benefits	(32)	(76)
Accounts payable and other accrued expenses	(35)	90
Other current and long-term liabilities	(102)	(3)
Net cash provided by operating activities	119	52
Cash flows from investing activities		
Purchases of property, equipment, and software	(23)	(32)
Payments for business acquisitions and dispositions, net of cash acquired	—	(93)
Payments for cost method investments	(9)	(2)
Net cash used in investing activities	(32)	(127)
Cash flows from financing activities		
Proceeds from issuance of common stock	11	11
Repurchases of common stock	(181)	(116)
Cash dividends paid	(70)	(66)
Repayments on revolving credit facility, term loans, and Senior Notes	(21)	(10)
Net cash used in financing activities	(261)	(181)
Net decrease in cash and cash equivalents	(174)	(256)
Cash and cash equivalents—beginning of period	885	554
Cash and cash equivalents—end of period	$ 711	$ 298
Supplemental disclosures of cash flow information		
Net cash paid during the period for:		
Interest	$ 22	$ 27
Income taxes	$ 24	$ —
Supplemental disclosures of non-cash investing and financing activities:		
Share repurchases transacted but not settled and paid	$ 2	$ —
Unpaid property, equipment, and software purchases	$ 4	$ 8

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

BOOZ ALLEN HAMILTON HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

(Amounts in millions, except share data)	Class A Common Stock		Treasury Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Tota Stockho Equi
	Shares	Amount	Shares	Amount				
Balance at March 31, 2025	168,522,544	$ 2	(43,643,540)	$ (3,082)	$ 1,042	$ 3,070	$ (29)	$
Issuance of common stock	313,274	—	—	—	9	—	—	
Stock options exercised	14,279	—	—	—	1	—	—	
Repurchase of common stock [(1)]	—	—	(1,497,572)	(167)	—	—	—	
Net income	—	—	—	—	—	271	—	
Other comprehensive loss, net of tax	—	—	—	—	—	—	(1)	
Dividends paid of $0.55 per share of common stock	—	—	—	—	—	(70)	—	
Stock-based compensation expense	—	—	—	—	19	—	—	
Balance at June 30, 2025	168,850,097	$ 2	(45,141,112)	$ (3,249)	$ 1,071	$ 3,271	$ (30)	$
Balance at March 31, 2024	167,402,268	$ 2	(37,759,145)	$ (2,278)	$ 909	$ 2,404	$ 10	$
Issuance of common stock	236,588	—	—	—	8	—	—	
Stock options exercised	66,248	—	—	—	3	—	—	
Repurchase of common stock [(2)]	—	—	(595,585)	(90)	—	—	—	
Net income	—	—	—	—	—	165	—	
Other comprehensive loss, net of tax	—	—	—	—	—	—	(2)	
Dividends paid of 0.51 per share of common stock	—	—	—	—	—	(67)	—	
Stock-based compensation expense	—	—	—	—	20	—	—	
Balance at June 30, 2024	167,705,104	$ 2	(38,354,730)	$ (2,368)	$ 940	$ 2,502	$ 8	$

[(1)] During the three months ended June 30, 2025, the Company purchased 1.4 million shares of the Company's Class A Common Stock for $154 million. Additionally, the Company repurchased shares for $13 million during the three months ended June 30, 2025 to cover the minimum statutory taxes on repurchases and restricted stock units that vested on various dates during the period.

[(2)] During the three months ended June 30, 2024, the Company purchased 0.5 million shares of the Company's Class A Common Stock for $78 million. Additionally, the Company repurchased shares for $12 million during the three months ended June 30, 2024 to cover the minimum statutory taxes on repurchases and restricted stock units that vested on various dates during the period.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

1. Business Overview

Booz Allen Hamilton Holding Corporation, including its wholly owned subsidiaries, or the Company, we, us, and our, was incorporated in Delaware in May 2008. As an advanced technology company, the Company builds technology solutions using artificial intelligence (“AI”), cyber, and other cutting-edge technologies to advance and protect the nation and its citizens. The Company supports critical missions for a diverse base of federal government customers, including nearly all of the U.S. government’s cabinet-level departments, as well as for commercial customers, both domestically and in select international locations. The Company is headquartered in McLean, Virginia, with approximately 33,400 employees as of June 30, 2025, and reports operating results and financial data in one reportable segment.

2. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries that are majority-owned or otherwise controlled by the Company, and have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) and the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) and should be read in conjunction with the information contained in the Company's Annual Report on Form 10-K for the year ended March 31, 2025. The interim period unaudited condensed consolidated financial statements are presented as described below. Certain information and disclosures normally required for annual financial statements have been condensed or omitted pursuant to U.S. GAAP and SEC rules and regulations. In the opinion of management, all adjustments considered necessary for fair presentation of the results of the interim periods presented have been included. The Company’s fiscal year ends on March 31 and, unless otherwise noted, references to fiscal year or fiscal are for fiscal years ended March 31. The results of operations for the three months ended June 30, 2025 are not necessarily indicative of results to be expected for the full fiscal year.

Certain amounts reported in the Company's prior fiscal year condensed consolidated financial statements have been reclassified to conform to the current year presentation, including the reclassification of interest income for fiscal 2025 from “Other income (loss), net” into “Interest expense, net” on the condensed consolidated statement of operations. There are no changes to the Company’s financial position or results of operations as a result of this reclassification.

Investments

As of June 30, 2025 and March 31, 2025, respectively, the total of equity and other investments related to unconsolidated entities included in other long term assets of the Company’s condensed consolidated balance sheet were $105 million and $90 million.

Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, as well as the disclosure of contingent assets and liabilities at the date of the financial statements or during the relevant reporting periods (as applicable). The Company bases its estimates on historical and forward-looking assumptions that it believes are reasonable and appropriate. Actual results may differ materially from those estimates. Estimates are used for, but not limited to, revenue recognition including the profitability of long-term contracts and cost accruals, the provision for claimed costs, fair value measurements, the valuation and expected lives of acquired intangible assets, incentive compensation, income taxes including reserves for uncertain tax positions, postretirement obligations and contingencies. See Note 2, “Summary of Significant Accounting Policies” to the Company’s consolidated financial statements included in the Annual Report on Form 10-K for the year ended March 31, 2025 for further details on significant estimates and assumptions used.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures.* The standard includes amendments that enhance annual income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The Company is required to adopt this standard in its Fiscal 2026 Form 10-K, and does not expect it to have a material impact on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which is intended to enhance transparency into the nature and function of certain expenses as specified by the ASU. The guidance does not change the expense captions an entity presents on the face of the income statement; rather, it requires public business entities to provide disaggregated disclosures of certain expense captions in the notes to the financial statements. The ASU is effective for annual periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, and can be applied retrospectively or prospectively. The Company is currently assessing the impact of this update, however, its adoption will affect only the Company’s disclosures, with no impacts to its financial conditions or results of operations.

(Amounts in tables in millions, except share and per share data or unless otherwise noted)

3. Revenue

We disaggregate our revenue from contracts with customers by contract type and by customer type, as well as by whether the Company acts as prime contractor or sub-contractor, as we believe these categories best depict how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors. The following series of tables presents our revenue disaggregated by these categories.

Revenue by Contract Type:

	Three Months Ended June 30,					
	2025			2024		
Cost-reimbursable	$	1,758	60 %	$	1,660	56 %
Time-and-materials		638	22 %		671	23 %
Fixed-price		528	18 %		611	21 %
Total Revenue	$	2,924	100 %	$	2,942	100 %

Revenue by Customer Type [(1)]:

	Three Months Ended June 30,					
	2025			2024		
Defense Customers	$	1,517	51 %	$	1,421	48 %
Intelligence Customers		484	17 %		457	16 %
Civil Customers		923	32 %		1,064	36 %
Total Revenue	$	2,924	100 %	$	2,942	100 %

(1) Customer type is based on public market as determined by government agency hierarchy mapping. Revenue by customer type for comparative periods for certain contracts has been reclassified to align to the most recent mapping.

Revenue by Whether the Company Acts as a Prime Contractor or a Subcontractor:

	Three Months Ended June 30,					
	2025			2024		
Prime Contractor	$	2,741	94 %	$	2,808	95 %
Subcontractor		183	6 %		134	5 %
Total Revenue	$	2,924	100 %	$	2,942	100 %

Performance Obligations

Remaining performance obligations represent the transaction price of exercised contracts for which work has not yet been performed, irrespective of whether funding has or has not been authorized and appropriated as of the date of exercise. Remaining performance obligations exclude negotiated but unexercised options, the unfunded value of expired contracts, and certain variable consideration which the Company does not expect to recognize as revenue.

As of June 30, 2025 and March 31, 2025, the Company had $10.6 billion and $9.5 billion of remaining performance obligations, respectively. We expect to recognize approximately 65% of the remaining performance obligations at June 30, 2025 as revenue over the next 12 months, and approximately 70% over the next 24 months. The remainder is expected to be recognized thereafter.

(Amounts in tables in millions, except share and per share data or unless otherwise noted)

Contract Balances

The following table summarizes the contract assets and liabilities, and accounts receivable, net of allowance recognized on the Company's condensed consolidated balance sheets:

	June 30, 2025	March 31, 2025
Current assets		
Accounts receivable–billed	$ 725	$ 781
Accounts receivable–unbilled (contract assets)	1,562	1,491
Allowance for credit losses	(1)	(1)
Accounts receivable, net	2,286	2,271
Other long-term assets		
Accounts receivable–unbilled (contract assets)	59	58
Total accounts receivable, net	$ 2,345	$ 2,329
Other current liabilities		
Advance payments, billings in excess of costs incurred and deferred revenue (contract liabilities)	$ 14	$ 18

Changes in contract assets and contract liabilities are primarily due to the timing difference between the Company's performance of services and payments from customers. For the three months ended June 30, 2025 and 2024, we recognized revenue of $11 million and $8 million, respectively, related to our contract liabilities on April 1, 2025 and 2024, respectively.

4. Earnings Per Share

The table below provides a reconciliation of the income used to compute basic and diluted EPS for the periods presented:

	Three Months Ended June 30,	
	2025	2024
Numerator [1]:		
Earnings for basic computations	$ 269	$ 164
Earnings for diluted computations	$ 269	$ 164
Denominator:		
Weighted-average common stock shares outstanding, basic	124,114,149	129,387,052
Dilutive stock options and restricted stock	361,521	530,211
Weighted-average common stock shares outstanding, diluted	124,475,670	129,917,263
Earnings per common share:		
Basic	$ 2.17	$ 1.27
Diluted	$ 2.16	$ 1.27

(1) The difference between earnings for basic and diluted computations and net income presented on the condensed consolidated statements of operations is due to undistributed earnings and dividends allocated to the participating securities. There were approximately 0.8 million and 0.6 million shares, respectively, of participating securities for three months ended June 30, 2025 and 2024.

(Amounts in tables in millions, except share and per share data or unless otherwise noted)

5. Intangible Assets

Intangible assets consisted of the following at the periods presented below:

	June 30, 2025			March 31, 2025		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Amortizable intangible assets:						
Customer contracts and related customer relationships	$ 619	$ 320	$ 299	$ 619	$ 305	$ 314
Software	177	117	60	168	109	59
Total amortizable intangible assets	$ 796	$ 437	$ 359	$ 787	$ 414	$ 373
Unamortizable intangible assets:						
Trade name	$ 190	$ —	$ 190	$ 190	$ —	$ 190
Total	$ 986	$ 437	$ 549	$ 977	$ 414	$ 563

6. Accounts Payable and Other Accrued Expenses

Accounts payable and other accrued expenses consisted of the following at the periods presented below:

	June 30, 2025	March 31, 2025
Vendor payables	$ 635	$ 693
Provision for claimed costs	246	245
Accrued interest	47	16
Accrued expenses	21	33
Total accounts payable and other accrued expenses	$ 949	$ 987

See Note 12, “Commitments and Contingencies,” to the condensed consolidated financial statements for further discussion of the Company’s provision for claimed costs.

7. Accrued Compensation and Benefits

Accrued compensation and benefits consisted of the following at the periods presented below:

	June 30, 2025	March 31, 2025
Accrued payroll	$ 232	$ 328
Accrued retirement	105	85
Accrued paid time off	247	242
Other	72	47
Total accrued compensation and benefits	$ 656	$ 702

(Amounts in tables in millions, except share and per share data or unless otherwise noted)

8. Debt

Debt consisted of the following at the periods presented below:

	June 30, 2025		March 31, 2025	
	Interest Rate	Outstanding Balance	Interest Rate	Outstanding Balance
Term Loan	5.677 %	$ 1,506	5.675 %	$ 1,526
Senior Notes due 2028	3.875 %	700	3.875 %	700
Senior Notes due 2029	4.000 %	500	4.000 %	500
Senior Notes due 2033	5.950 %	650	5.950 %	650
Senior Notes due 2035	5.950 %	650	5.950 %	650
Less: Unamortized debt issuance costs and discount on debt		(27)		(28)
Total		3,979		3,998
Less: Current portion of long-term debt		(83)		(83)
Long-term debt, net of current portion		$ 3,896		$ 3,915

Booz Allen Hamilton Inc. (“Booz Allen Hamilton”), Booz Allen Hamilton Investor Corporation, and certain wholly owned subsidiaries of Booz Allen Hamilton are parties to a Credit Agreement dated as of July 31, 2012, as amended, which provided Booz Allen Hamilton with a $1,506 million Term Loan and a $1.0 billion revolving credit facility (the “Revolving Credit Facility”), with a sub-limit for letters of credit of $200 million as of June 30, 2025.

The senior notes due 2035, senior notes due 2033, senior notes due 2029 and senior notes due 2028 (together, the “Senior Notes”) were issued by Booz Allen Hamilton in four separate and distinct tranches, which all bear interest at specified rates and have individual and separate maturity dates. All Senior Notes’ indentures are guaranteed by Booz Allen Holding Corporation or certain of its subsidiaries and contain certain covenants, events of default and other customary provisions.

The Company occasionally borrows under the Revolving Credit Facility for our working capital needs. There were no borrowings during the three months ended June 30, 2025 and as of both June 30, 2025 and March 31, 2025, respectively, there was no outstanding balance on the Revolving Credit Facility.

As of June 30, 2025 and March 31, 2025, Booz Allen Hamilton was in compliance with all financial covenants associated with its debt. For further information on the Company’s debt, including material terms, conditions, restrictions and redemption options, see Note 10, “Debt,” of the Company’s consolidated financial statements included in the fiscal 2025 Annual Report on Form 10-K.

9. Income Taxes

The Company’s effective income tax rates were (25.5)% and 22.9% for the three months ended June 30, 2025 and 2024. Our effective tax rates for these periods differ from the federal statutory rate of 21.0% primarily due to the inclusion of state and foreign income taxes and permanent rate differences, which are predominantly related to certain executive compensation and the accrual of reserves for uncertain tax positions, offset by research and development tax credits, excess tax benefits for employee share-based compensation, and the Foreign Derived Intangible Income deduction. In addition, the fiscal year 2025 effective tax rate was also lower related to adjustments to the Company’s uncertain tax position reserves as outlined below.

As of June 30, 2025 and March 31, 2025, the Company recorded $53 million and $142 million, respectively, of reserves for uncertain tax positions (“UTPs”) primarily related to research and development tax credits. The UTP reduction of $89 million during the quarter ended June 30, 2025 is primarily related to an $86 million adjustment from the completion of Internal Revenue Service (the “IRS”) examination procedures of the Company's amended federal income tax returns through fiscal year 2021. The Company also accrued $20 million of interest (net of tax effect) on the related long term receivable for the refund requested in the amended returns. Due to the magnitude of the refund requested in the amended returns, the case will be referred to the Joint Committee on Taxation (the “JCT”) for further evaluation, as required by law for tax refunds or reductions exceeding $5 million. While the JCT has not yet reviewed this case, management does not anticipate that the resolution of this review will have a material adverse effect on the Company's financial position or results of operations.

As of June 30, 2025 and March 31, 2025, the Company recorded long-term income tax receivables of $172 million, including interest, and $152 million, respectively, which represents the amended U.S. federal return refund claims related to the audits referenced above and remains classified as other long-term assets on the condensed consolidated balance sheet as the case is subject to JCT review.

(Amounts in tables in millions, except share and per share data or unless otherwise noted)

On July 4, 2025, the One Big Beautiful Bill Act ("OBBB") was enacted in the U.S. The OBBB includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, restoration of favorable tax treatment for certain business provisions including the expensing of domestic research and development expenditures, and modifications to the international tax framework. The Company is currently assessing the impact on the consolidated financial statements.

10. Accumulated Other Comprehensive Income (Loss)

Amounts recorded in other comprehensive income (loss) ("OCI") are related to the Company's post-retirement plans and interest rate swaps designated as cash flow hedges. The following table presents the changes in Accumulated OCI ("AOCI") during the periods presented below:

	Post-retirement plans	Derivatives designated as cash flow hedges	Total
Balance at March 31, 2025	$ (28)	$ (1)	$ (29)
Amounts reclassified from AOCI to earnings, before income taxes	—	(1)	(1)
Income taxes	—	—	—
Amounts reclassified from AOCI to earnings, net of income taxes[(1)]	—	(1)	(1)
Current-period OCI, net of income taxes	—	(1)	(1)
Balance at June 30, 2025	$ (28)	$ (2)	$ (30)
Balance at March 31, 2024	$ 2	$ 8	$ 10
OCI, before reclassifications to earnings and income taxes	—	1	1
Income taxes	—	—	—
OCI before reclassifications to earnings, net of income taxes	—	1	1
Amounts reclassified from AOCI to earnings, before income taxes	—	(4)	(4)
Income taxes	—	1	1
Amounts reclassified from AOCI to earnings, net of income taxes[(1)]	—	(3)	(3)
Current-period OCI, net of income taxes	—	(2)	(2)
Balance at June 30, 2024	$ 2	$ 6	$ 8

[(1)] The reclassifications from accumulated OCI to net income are included in interest expense, net in the Condensed Consolidated Statements of Operations.

11. Fair Value Measurements

Recurring Fair Value Measurements

The financial instruments measured at fair value in the accompanying condensed consolidated balance sheets consisted of the following at the periods presented below:

	Recurring Fair Value Measurements as of June 30, 2025		
	Level 1	**Level 2**	**Total**
Assets:			
Long-term deferred compensation plan asset	$ 43	$ —	$ 43
Total Assets	$ 43	$ —	$ 43
Liabilities:			
Current derivative instruments	—	1	1
Long-term derivative instruments	—	2	2
Long-term deferred compensation plan liability	43	—	43
Total Liabilities	$ 43	$ 3	$ 46

(Amounts in tables in millions, except share and per share data or unless otherwise noted)

	Recurring Fair Value Measurements as of March 31, 2025		
	Level 1	Level 2	Total
Assets:			
Current derivative instruments	$ —	$ 1	$ 1
Long-term deferred compensation plan asset	35	—	35
Total Assets	$ 35	$ 1	$ 36
Liabilities:			
Current derivative instruments	—	1	1
Long-term derivative instruments	—	2	2
Long-term deferred compensation plan liability	35	—	35
Total Liabilities	$ 35	$ 3	$ 38

The Company did not have any Level 3 assets or liabilities as of June 30, 2025 or March 31, 2025.

Derivatives

The Company utilizes interest rate derivative financial instruments, which were designated as cash flow hedges, to manage its exposure to interest rate risk related to its variable rate debt and reducing volatility of interest expense as the variable-to-fixed interest rate swaps effectively convert a portion of the variable rate debt into fixed interest rate debt. The Company’s outstanding interest rate swaps have a total notional amount of $350 million as of June 30, 2025 and mature from June 30, 2026 to June 30, 2027.

The Company’s interest rate swaps are considered over-the-counter derivatives which are recorded in the condensed consolidated balance sheet on a gross basis at estimated fair value. Fair value is estimated based on the present value of future cash flows using a model-derived valuation that uses Level 2 observable inputs such as interest rate yield curves. The changes in the fair value of interest rate swaps designated as cash flow hedges are recorded in AOCI, net of taxes, and are subsequently reclassified into interest expense, net in the period that the hedged forecasted interest payments are made on the Company's variable-rate debt. Over the next 12 months, the Company estimates that less than $1 million will be reclassified as an increase to interest expense. Cash flows associated with periodic settlements of interest rate swaps are classified as operating activities in the condensed consolidated statement of cash flows.

Deferred Compensation Plans

Investments in this category consist primarily of mutual funds whose fair values are determined by reference to the quoted market price per unit in active markets multiplied by the number of units held without consideration of transaction costs. These assets are recorded in other long-term assets and represent investments held in a consolidated trust to fund the Company's non-qualified deferred compensation plan, which is recorded in other long-term liabilities on our condensed consolidated balance sheets.

Cash, Cash Equivalents and Marketable Securities

The fair value of the Company's cash and cash equivalents, which are Level 1 inputs, approximated its carrying value at June 30, 2025 and March 31, 2025. The Company’s cash and cash equivalent balances presented on the accompanying condensed consolidated balance sheets include $227 million and $802 million of marketable securities in money market funds as of June 30, 2025 and March 31, 2025, respectively.

Long-term Debt

The Company's long-term debt is carried at amortized cost and fair value is disclosed on a quarterly basis. The estimated fair values of debt are determined using quoted prices or other market information obtained from recent trading activity of the debt in markets that are not active (Level 2 inputs). The fair value is corroborated by prices derived from the interest rate spreads of recently completed leveraged loan transactions of a similar credit profile, industry, and terms to that of the Company. The fair value of the Senior Notes are determined using quoted prices or other market information obtained from recent trading activity in the high-yield bond market (Level 2 inputs). The estimated fair value of long-term debt as of June 30, 2025 and March 31, 2025 was $3,957 million and $3,954 million, respectively.

(Amounts in tables in millions, except share and per share data or unless otherwise noted)

Nonrecurring Fair Value Measurements

As of June 30, 2025 and March 31, 2025, the total of our investments that are accounted for at fair value on a non-recurring basis under the measurement alternative were $99 million and $85 million, respectively. While these assets are not measured at fair value on an ongoing basis, they are subject to fair value adjustments in certain circumstances (e.g., observable price changes or impairment).

12. Commitments and Contingencies

Government Contracting Matters - Provision for Claimed Costs

U.S. government contracts and subcontracts are subject to extensive legal and regulatory requirements. From time to time and in the ordinary course of business, agencies of the U.S. government, including the Defense Contract Audit Agency ("DCAA"), audit the Company's claimed costs and conduct inquiries and investigations of our business practices with respect to government contracts to determine whether the Company's operations are conducted in accordance with these requirements and the terms of the relevant contracts.

As of June 30, 2025 and March 31, 2025, the Company had recorded liabilities of approximately $246 million and $245 million, respectively, for estimated adjustments to claimed costs based on its historical DCAA audit results, including the final resolution of such audits with DCMA, for claimed costs incurred subsequent to fiscal 2011.

Litigation

Our performance under U.S. government contracts and compliance with the terms of those contracts and applicable laws and regulations are subject to continuous audit, review, and investigation by the U.S. government, which may include such investigative techniques as subpoenas or civil investigative demands. Given the nature of our business, these audits, reviews, and investigations may focus, among other areas, on various aspects of procurement integrity, labor time reporting, sensitive and/or classified information access and control, executive compensation, and post government employment restrictions. We are not always aware of our status in such matters, but we are currently aware of certain pending audits and investigations involving labor time reporting, procurement integrity, and classified information access. In addition, from time to time, we are also involved in legal proceedings and investigations arising in the ordinary course of business, including those relating to employment matters, relationships with customers and contractors, intellectual property disputes, and other business matters. These legal proceedings seek various remedies, including claims for monetary damages in varying amounts, none of which are considered material, or are unspecified as to amount. Although the outcome of any such matter is inherently uncertain and may be materially adverse, based on current information, we do not expect any of the currently ongoing audits, reviews, investigations, or litigation to have a material adverse effect on our financial condition and results of operations.

13. Supplemental Condensed Consolidated Financial Information

Severance and Related Charges

The Company incurs costs related to employee severance and related charges including stock-based compensation, employee benefits and payroll taxes related to employees terminated pursuant to cost management initiatives. The Company records these costs when it is probable that employees will be entitled to termination benefits and the amounts can be reasonably estimated.

Severance and related charges included in the condensed consolidated statement of operations for the three months ended June 30, 2025 consisted of costs related to a cost management initiative and restructure of the Civil business and are summarized below:

	Three Months Ended June 30, 2025
Cost of revenue	$ 30
General and administrative expenses	6
Total severance charges	$ 36

The unpaid portion of these severance and related charges is included in accrued compensation and benefits in the condensed consolidated balance sheet and consisted of the following at the period presented below:

	June 30, 2025
Liability for severance and related charges at beginning of period	$ —
Severance and related charges incurred during the period	36
Cash paid and other	(14)
Liability for severance and related charges at end of period	$ 22

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis is intended to help the reader understand our business, financial condition, results of operations, and liquidity and capital resources. You should read this discussion in conjunction with our condensed consolidated financial statements and the related notes contained elsewhere in this Quarterly Report on Form 10-Q, or Quarterly Report.

The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources, and other non-historical statements in this discussion are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in our Annual Report on Form 10-K for the fiscal year ended March 31, 2025 filed with the Securities and Exchange Commission on May 23, 2025, or Annual Report, and under Part II, "Item 1A. Risk Factors," and "— Special Note Regarding Forward Looking Statements" of this Quarterly Report. Our actual results may differ materially from those contained in or implied by any forward-looking statements.

Our fiscal year ends March 31 and, unless otherwise noted, references to years or fiscal are for fiscal years ended March 31. See "—Results of Operations."

Overview

Trusted to transform missions with the power of tomorrow's technologies, Booz Allen advances the nation's most critical civil, defense, and national security priorities. As an advanced technology company, we build technology solutions using AI, cyber, and other cutting-edge technologies to advance and protect the nation and its citizens. By focusing on outcomes, we enable our people and customers to transform missions for the nation.

Our approximately 33,400 employees support critical missions for a diverse base of federal government customers, including nearly all of the U.S. government's cabinet-level departments, as well as for commercial customers, both domestically and in select international locations. Our work is designed to protect soldiers in combat, secure our national infrastructure, enable enhanced digital services, and improve government efficiency to achieve better outcomes. Drawing on our deep expertise and leading position as a cybersecurity provider, we bring advanced tradecraft to commercial customers across industries, including financial services, health and life sciences, energy, and technology.

Factors and Trends Affecting Our Results of Operations

Our results of operations have been, and we expect them to continue to be, affected by the following factors, which may cause our future results of operations to differ from our historical results of operations discussed under "—Results of Operations."

U.S. Political, Budget and Regulatory Environment

The U.S. continues to face an uncertain and evolving political, budget and regulatory environment, and we expect this uncertainty will continue. Our business performance is affected by the overall level of U.S. government spending and the alignment of our offerings and capabilities with the spending priorities of the U.S. government.

The U.S. government is driving changes in the structure and priorities of U.S. government agencies and the U.S. government is currently in the process of reviewing spending across U.S. government agencies to ensure it aligns with the new administration's priorities of maximizing governmental efficiency and productivity. We have been, and will continue to be, subject to these reviews, and we have had, and may in the future have, certain of our contracts impacted, reduced or canceled as a result of these reviews. We have also experienced price adjustments and renegotiations prior to option exercise of certain of our contracts as a result of these reviews and may in the future continue to experience such adjustments. Further, we are, and may in the future be, subject to customer mandates to formulate additional methods by which to achieve efficiencies in providing our services, and we remain in ongoing discussions with various U.S. government departments and agencies in relation to cost reductions and other potential contract modifications. There can be no assurance that these reviews will not ultimately have a material adverse impact on our business and financial performance. There has been a marked increase in negative publicity regarding government contractors (including the Company) in connection with the U.S. government's efforts to improve efficiency and reduce costs, which could harm our reputation and could have a material impact on our business, results of operations and financial condition.

The new administration is putting in place a number of Executive Orders and actions that have and could continue to affect our business. U.S. government agencies are also undertaking their own independent reviews of their contract portfolios and reviewing future procurements in response to recent Executive Orders focused on efficiency in government procurement. At the same time that the scrutiny is increasing, there have been reductions in personnel at U.S. government agencies with which we do business. These reductions in personnel, along with the changing political and regulatory environment, has led to a slower procurement environment, with delays in the granting of new contract awards, delays in the processing of payments by government payment offices, as well as increased processing times for security clearances and other governmental consents, each of which could result in negative impacts to our business and financial performance.

The President has issued two specific Executive Orders that may cause future changes, the impact of which remains uncertain, that are intended to (i) simplify and accelerate the procurement process through a review and restructuring of the Federal Acquisition Regulation ("FAR"), and its supplements and (ii) modernize defense acquisitions by promoting commercial solutions, innovative acquisition authorities, and other existing streamlined processes. While the impact of these reforms on our business is uncertain, they could potentially lead to changes in the way we interact with the U.S. government. If certain commercial preferences are narrowly defined, these reforms could introduce new barriers that reduce the likelihood of direct award to companies such as Booz Allen.

On March 15, 2025, the President signed into law the Full-Year Continuing Appropriations and Extensions Act, 2025 (the "2025 Appropriations Act"), which funds the U.S. government under a continuing resolution through September 30, 2025, its fiscal year end. In total, the fiscal year 2025 continuing resolution funding is roughly equivalent to the U.S. government's fiscal year 2024 funding with a few anomalies and other smaller shifts in funding between appropriations titles. The 2025 Appropriations Act increases the Department of Defense's fiscal year 2025 base budget, while reducing nondefense spending. Unlike other continuing resulting funding measures, the 2025 Appropriations Act provides the Department of Defense conditional authority to permit new program starts, as long as they were included in the fiscal year 2025 House or Senate appropriation bills, furthering the flexibility of the Department of Defense operating under a continuing resolution.

Contract Backlog

We define backlog to include the following three components:

- *Funded Backlog.* Funded backlog represents the revenue value of orders for services under existing contracts for which funding is appropriated or otherwise authorized less revenue previously recognized on these contracts.
- *Unfunded Backlog.* Unfunded backlog represents the revenue value of orders (including optional orders) for services under existing contracts for which funding has not been appropriated or otherwise authorized.
- *Priced Options.* Priced contract options represent 100% of the revenue value of all future contract option periods under existing contracts that may be exercised at our customers' option and for which funding has not been appropriated or otherwise authorized.

Our backlog does not include contracts that have been awarded but are currently under protest and also does not include any task orders under indefinite delivery/indefinite quantity ("IDIQ") contracts, General Services Administration ("GSA") Multiple Award schedule contracts ("GSA schedules") or other master agreement contract vehicles, except to the extent that task orders have been awarded to us under those contracts.

The following table summarizes the value of our contract backlog as of the respective periods presented:

	June 30, 2025	June 30, 2024
	(In millions)	
Backlog[(1)]:		
Funded	$ 4,047	$ 4,464
Unfunded	10,441	9,185
Priced options	23,777	20,923
Total backlog	$ 38,265	$ 34,572

[(1)]Amounts reflect the Company's change in policy during the fourth quarter of fiscal 2025 to exclude contracts for which the period of performance has expired.

Our total backlog consists of contractual values which is inclusive of remaining performance obligations, unexercised option periods and other unexercised optional orders. As of June 30, 2025 and March 31, 2025, the Company had $10.6 billion and $9.5 billion of remaining performance obligations, respectively, and we expect to recognize approximately 65% of the remaining performance obligations as of June 30, 2025 as revenue over the next 12 months, and approximately 70% over the next 24 months. The remainder is expected to be recognized thereafter.We also expect to recognize revenue from a substantial portion of funded backlog as of June 30, 2025, within the next twelve months. However, given the uncertainties discussed below, as well as the risks described in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, we can give no assurance that we will be able to convert our performance obligations or funded backlog into revenue in any particular period, if at all. Our backlog includes orders under contracts that in some cases extend for several years. The U.S. Congress generally appropriates funds for our customers on a yearly basis, even though their contracts with us may call for performance that is expected to take a number of years to complete. As a result, contracts typically are only partially funded at any point during their term and all or some of the work to be performed under the contracts may remain unfunded unless and until the U.S. Congress makes subsequent appropriations and the procuring agency allocates funding to the contract.

We view growth in total backlog as a key measure of our potential business growth. Total backlog increased by 10.7% from June 30, 2024 to June 30, 2025. Additions to funded backlog during the twelve months ended June 30, 2025 and 2024 totaled $11.5 billion and $11.0 billion, respectively, as a result of the conversion of unfunded backlog to funded backlog, the award of new contracts and task orders under which funding was appropriated, and the exercise and subsequent funding of priced options. We report internally on our backlog on a monthly basis and review backlog upon occurrence of certain events to determine if any adjustments are necessary.

We cannot predict with any certainty the portion of our backlog that we expect to recognize as revenue in any future period and we cannot guarantee that we will recognize any revenue from our backlog. The primary risks that could affect our ability to recognize such revenue on a timely basis or at all are: program schedule changes, contract modifications, and our ability to assimilate and deploy new customer staff against funded backlog; cost-cutting initiatives and other efforts to reduce U.S. government spending, which could reduce or delay funding for orders for services; and delayed funding of our contracts due to delays in the completion of the U.S. government's budgeting process and the use of continuing resolutions by the U.S. government to fund its operations. The amount of our funded backlog is also subject to change, due to, among other factors: changes in congressional appropriations that reflect changes in U.S. government policies or priorities resulting from various military, political, economic, or international developments; changes in the use of U.S. government contracting vehicles, and the provisions therein used to procure our services and adjustments to the scope of services, or cancellation of contracts, by the U.S. government at any time. In our recent experience, none of the following additional risks have had a material negative effect on our ability to realize revenue as of June 30, 2025, but could have a material effect in the future: for funded backlog, the unilateral right of the U.S. government to cancel multi-year contracts and related orders or to terminate existing contracts for convenience or default; in the case of unfunded backlog, the potential that funding will not be made available; and, in the case of priced options, the risk that our customers will not exercise their options.

Critical Accounting Estimates and Policies

Our critical accounting estimates and policies are disclosed in the Critical Accounting Estimates and Policies section in Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended March 31, 2025.

Results of Operations

The following table presents items from our condensed consolidated statements of operations for the respective periods shown:

	Three Months Ended June 30,		
	2025	2024	
	(Unaudited)	(Unaudited)	Percent
	(In millions)		Change
Revenue	$ 2,924	$ 2,942	(1)%
Operating costs and expenses:			
Cost of revenue	1,423	1,372	4 %
Billable expenses	881	945	(7)%
General and administrative expenses	323	329	(2)%
Depreciation and amortization	40	41	(2)%
Total operating costs and expenses	2,667	2,687	(1)%
Operating income	257	255	1 %
Interest expense, net	(44)	(38)	16 %
Other income (expense), net	3	(3)	(200)%
Income before income taxes	216	214	1 %
Income tax (benefit) expense	(55)	49	(212)%
Net income	$ 271	$ 165	64 %

Costs associated with compensation and related expenses for our people are the most significant component of our operating costs and expenses. The principal factors that affect our costs are additional people as we grow our business and are awarded new contracts, task orders, and additional work under our existing contracts, and the hiring of people with specific skill sets and security clearances as required by our additional work.

Revenue

Revenue decreased 1% to $2,924 million, primarily driven by lower billable expenses.

Cost of Revenue

Cost of revenue includes direct labor, related employee benefits, and overhead. Overhead consists of indirect costs, including indirect labor relating to infrastructure, management and administration, and other expenses. Cost of revenue increased 4% to $1,423 million, and increased as a percentage of revenue to 49% from 47%. The increase was primarily due to increases in salaries and salary-related benefits of $99 million, partially offset by decreases in other business expenses of $45 million. Cost of revenue includes $30 million in costs incurred related to employee severance and related charges. See Note 13, “Supplemental Condensed Consolidated Financial Information,” to the condensed consolidated financial statements for further information.

Billable Expenses

Billable expenses include direct subcontractor expenses, travel expenses, and other expenses incurred to perform on contracts. Billable expenses decreased 7% to $881 million, and decreased as a percentage of revenue to 30% from 32% . The decrease was primarily attributable to decreases in the use of subcontractors driven by customer demand and timing of customer needs.

General and Administrative Expenses

General and administrative expenses include indirect labor of executive management and corporate administrative functions, marketing and bid and proposal costs, legal costs, and other discretionary spending. General and administrative expenses decreased 2% to $323 million, and remained flat as a percentage of revenue at 11%. The decrease was primarily due to decreases in other business expenses and professional fees of $10 million, partially offset by increases in salary and salary related benefits of $9 million. General and administrative expenses include $6 million in costs incurred related to employee severance and related charges. See Note 13, “Supplemental Condensed Consolidated Financial Information,” to the condensed consolidated financial statements for further information.

Depreciation and Amortization

Depreciation and amortization includes the depreciation of computers, leasehold improvements, furniture and other equipment, and the amortization of internally developed software, as well as third-party software that we use internally, and of identifiable long-lived intangible assets over their estimated useful lives. Depreciation and amortization expense decreased 2% to $40 million.

Operating Income

Operating income increased 1% to $257 million, reflecting a stable operating margin that remained flat at 9%. Operating income was driven by ongoing cost management efforts, despite relatively flat revenue year over year.

Interest Expense, net

Interest expense, net increased 16% to $44 million, primarily due to an increase of $10 million in bond interest expense driven by the $650 million Senior Notes due 2035 (issued in March of fiscal 2025).

Other Income (expense), net

Other income (expense), net increased to $3 million, primarily driven by an unrealized gain of $5 million related to the Company’s investments.

Income Tax Expense

Income tax expense decreased to a net benefit of $55 million, driven by a reduction to the income tax reserve of $89 million during the quarter as well as the accrual of interest income on the long-term receivable of $20 million (net of tax effect). The quarterly effective tax rate decreased to (25.5)% from 22.9%. See Note 9, “Income Taxes,” to the condensed consolidated financial statements for further information.

Non-GAAP Measures

We publicly disclose certain non-GAAP financial measurements, including *Revenue, Excluding Billable Expenses*, *EBITDA* and *Adjusted EBITDA*, because management uses these measures for business planning purposes, including to manage our business against internal projected results of operations and measure our performance. We view *Adjusted EBITDA* as a measure of our core operating business, which excludes the impact of the items detailed below, as these items are generally not operational in nature. These non-GAAP measures also provide another basis for comparing period to period results by excluding potential differences caused by non-operational and unusual or non-recurring items. In addition, we use *Revenue, Excluding Billable Expenses* because it provides management useful information about the Company's operating performance by excluding the impact of costs such as subcontractor expenses, travel expenses, and other non-labor expenses incurred to perform on contracts. Billable expenses generally have lower margin and thus are less indicative of our profit generation capacity. Management believes this metric provides useful information about our business. These supplemental performance measurements may vary from and may not be comparable to similarly titled measures by other companies in our industry. *Revenue, Excluding Billable Expenses, EBITDA* and *Adjusted EBITDA* are not recognized measurements under accounting principles generally accepted in the United States ("GAAP") and when analyzing our performance, investors should (i) evaluate each adjustment in our reconciliation of revenue to *Revenue, Excluding Billable Expenses*, net income to *EBITDA* and *Adjusted EBITDA,* and (ii) use *Revenue, Excluding Billable Expenses, EBITDA* and *Adjusted EBITDA* in addition to, and not as an alternative to, revenue and net income, as measures of operating results, each as defined under GAAP. We have defined the aforementioned non-GAAP measures as follows:

- *Revenue, Excluding Billable Expenses* represents revenue less billable expenses.
- *EBITDA* represents net income before income taxes, interest expense, net and other income (expense), net, and depreciation and amortization.
- *Adjusted EBITDA* represents net income before income tax expense, interest expense, net and other income (expense), net, and depreciation and amortization and before certain other items, including other corporate expenses. The Company prepares *Adjusted EBITDA* to eliminate the impact of items it does not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary or non-recurring nature or because they result from an event of a similar nature.

Below is a reconciliation of our most directly comparable GAAP measures to our non-GAAP measures, Revenue to *Revenue, Excluding Billable Expenses* and Net income to *EBITDA* and *Adjusted EBITDA*, calculated and presented in accordance with GAAP:

(In millions, except share and per share data)	**Three Months Ended June 30, 2025**	**Three Months Ended June 30, 2024**
	(Unaudited)	
Revenue, Excluding Billable Expenses		
Revenue	$ 2,924	$ 2,942
Less: Billable expenses	881	945
Revenue, Excluding Billable Expenses	$ 2,043	$ 1,997
EBITDA and Adjusted EBITDA		
Net income	$ 271	$ 165
Income tax (benefit) expense	(55)	49
Interest expense, net and other income (expense), net	41	41
Depreciation and amortization	40	41
EBITDA	297	296
Other corporate expenses (a)	14	6
Adjusted EBITDA	$ 311	$ 302

(a) In fiscal 2026, other corporate expenses consist primarily of nonrecoverable costs associated with employee severance from a cost management initiative and restructure of the Civil business. See Note 13, "Supplemental Condensed Consolidated Financial Information," to the condensed consolidated financial statements for further information. In fiscal 2025, other corporate expenses consist primarily of acquisition related costs from the acquisition of PAR Government Systems Corporation ("PGSC").

Liquidity and Capital Resources

As of June 30, 2025, our total liquidity was $1.7 billion, consisting of $711 million of cash and cash equivalents and $999 million available under the Revolving Credit Facility. In the opinion of management, we will be able to meet our liquidity and cash needs through a combination of cash flows from operating activities, available cash balances, and available borrowing under the Revolving Credit Facility. If these resources need to be augmented, additional cash requirements would likely be financed through the issuance of debt or equity securities.

The following table presents selected financial information for the respective periods shown:

	June 30, 2025 (Unaudited)	March 31, 2025
	(In millions)	
Cash and cash equivalents	$ 711	$ 885
Total debt	$ 3,979	$ 3,998

	Three Months Ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
	(In millions)	
Net cash provided by operating activities	$ 119	$ 52
Net cash used in investing activities	(32)	(127)
Net cash used in financing activities	(261)	(181)
Net decrease in cash and cash equivalents	$ (174)	$ (256)

Some of the possible uses of our remaining excess cash at any point in time may include funding strategic acquisitions, further investment in our business and returning value to shareholders through share repurchases, quarterly dividends, and special dividends.

Historically, we have been able to generate sufficient cash to fund our operations, mandatory debt and interest payments, capital expenditures, and discretionary funding needs. However, due to the trends and developments described above under "—Factors and Trends Affecting Our Results of Operations" relating to U.S. government cost-cutting, reductions or delays in the appropriations and spending process as well as potential shutdowns, it may be necessary to borrow under our Credit Agreement to meet cash demands in the future. While the timing and financial magnitude of these possible actions are currently indeterminable, we expect to be able to manage and adjust our capital structure to meet our liquidity needs. Our expected liquidity and capital structure may also be impacted by discretionary investments and acquisitions that we could pursue. We anticipate that cash provided by operating activities, existing cash and cash equivalents, and borrowing capacity under our Revolving Credit Facility will be sufficient to meet our anticipated cash requirements for the next twelve months, which primarily include:

- operating expenses, including salaries;
- working capital requirements to fund both organic and inorganic growth of our business;
- capital expenditures which primarily relate to the purchase of computers, business systems, furniture and leasehold improvements to support our operations;
- the ongoing maintenance around all financial management systems;
- commitments and other discretionary investments;
- debt service requirements for borrowings under our Credit Agreement and interest payments for the Senior Notes due 2028, Senior Notes due 2029 and Senior Notes due 2033, Senior Notes due 2035; and
- cash taxes to be paid.

From time to time, we evaluate conditions to opportunistically access the financing markets to secure additional debt capital resources and improve the terms of our indebtedness.

Cash Flows

Operating Cash Flow

Net cash provided by operations was $119 million for the three months ended June 30, 2025 compared to $52 million in the prior year period. Net cash provided by operating activities was primarily driven by strong collection performance, as well as lower disbursements for compensation.

Investing Cash Flow

Net cash used in investing activities was $32 million in the three months ended June 30, 2025 compared to $127 million in the prior year period. The decrease in investing cash used over the prior year was primarily due to the Company's acquisition of PGSC in the prior year.

Financing Cash Flow

Net cash used in financing activities was $261 million in the three months ended June 30, 2025 compared to $181 million in the prior year period. The increase in financing cash used year over year was primarily due to an increase in share repurchases of $65 million and an increase in term loan payments of $10 million.

Dividends and Share Repurchases

On July 25, 2025, the Company announced a regular quarterly cash dividend in the amount of $0.55 per share. The quarterly dividend is payable on August 29, 2025 to stockholders of record on August 14, 2025.

During the three months ended June 30, 2025, a quarterly cash dividend of $0.55 was declared and paid totaling $70 million.

On December 12, 2011, the Board of Directors initially approved a share repurchase program, which was subsequently increased from time to time, and most recently increased by $500 million to $3,585 million on January 28, 2025. The Company may repurchase shares pursuant to the program by means of open market repurchases, directly negotiated repurchases or through agents acting pursuant to negotiated repurchase agreements. During the first three months of fiscal 2026, the Company purchased 1.4 million shares of the Company's Class A Common Stock for an aggregate of $154 million. As of June 30, 2025, the Company had approximately $591 million remaining under the repurchase program.

Any determination to pursue one or more of the above alternative uses for excess cash is subject to the discretion of our Board of Directors, and will depend upon various factors, including our results of operations, financial condition, liquidity requirements, restrictions that may be imposed by applicable law, our contracts, and our Credit Agreement as amended and other factors deemed relevant by our Board of Directors.

Summarized Financial Information

The Senior Notes due 2033 and Senior Notes due 2035 were issued by Booz Allen Hamilton pursuant to the Base Indenture, among Booz Allen Hamilton, the Company and U.S. Bank Trust Company, National Association, as trustee, as supplemented by the respective Supplemental Indenture and are fully and unconditionally guaranteed on an unsecured and unsubordinated basis by the Company pursuant to the Base Indenture.

The tables below present the summarized financial information as combined for the Company and Booz Allen Hamilton as of March 31, 2025 and as of and for the three months ended June 30, 2025, after the elimination of intercompany transactions and balances between the Company and Booz Allen Hamilton and excluding the subsidiaries of both entities that are not issuers or guarantors of the Senior Notes due 2033 and Senior Notes due 2035, including earnings from and investments in these entities. The summarized financial information is provided in accordance with the reporting requirements of Rule 13-01 under Regulation S-X and is not intended to present our financial position or results of operations in accordance with GAAP.

Summarized Statements of Financial Condition

(in millions)	June 30, 2025	March 31, 2025
Intercompany receivables from non-guarantor subsidiaries	$ 12	$ 13
Total other current assets	$ 3,101	$ 3,272
Goodwill and intangible assets, net of accumulated amortization	$ 1,502	$ 1,501
Total other non-current assets	$ 1,017	$ 978
Intercompany payables to non-guarantor subsidiaries	$ 6	$ 91
Total other current liabilities	$ 1,743	$ 1,819
Long-term debt, net of current portion	$ 3,896	$ 3,915
Total other non-current liabilities	$ 430	$ 535

Summarized Statement of Operations

(in millions)		Three Months Ended June 30, 2025
Revenue	$	2,898
Revenue from non-guarantor subsidiaries	$	5
Operating income	$	271
Operating loss from non-guarantor subsidiaries	$	(6)
Net income	$	274
Net income attributable to the Obligor Group	$	274

Commitments and Contingencies

We are subject to a number of reviews, investigations, claims, lawsuits, and other uncertainties related to our business. For a discussion of these items, refer to Note 12, “Commitments and Contingencies,” to our condensed consolidated financial statements.

Special Note Regarding Forward Looking Statements

Certain statements contained or incorporated in this Quarterly Report on Form 10-Q (the “Quarterly Report”), include forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “could,” “should,” “forecasts,” “expects,” “intends,” “plans,” “anticipates,” “projects,” “outlook,” “believes,” “estimates,” “predicts,” “potential,” “continue,” “preliminary,” or the negative of these terms or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give you no assurance these expectations will prove to have been correct. These forward-looking statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance, or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These risks and other factors include:

- any issue that compromises our relationships with the U.S. government or damages our professional reputation, including negative publicity concerning government contractors in general or us in particular;
- changes in U.S. government spending, including a continuation of efforts by the U.S. government to reduce U.S. government spending, increased insourcing by certain U.S. government agencies, and shifts in expenditures away from agencies or programs that we support, as well as associated uncertainty around the timing, extent, nature and effect of such efforts;
- U.S. government shutdowns as well as delayed long-term funding of our contracts;
- failure to comply with new and existing U.S. and international laws and regulations;
- our ability to compete effectively in the competitive bidding process and delays or losses of contract awards caused by competitors’ protests of major contract awards received by us;
- the loss of U.S. government GSA Schedules or our position as prime contractor on government-wide acquisition contract vehicles (“GWACs”);
- variable purchasing patterns under certain of our U.S. government contracts and changes in the mix of our contracts including our ability to accurately estimate or otherwise recover expenses, time, and resources for our contracts;
- our ability to realize the full value of and replenish our backlog, generate revenue under certain of our contracts, and the timing of our receipt of revenue under contracts included in backlog;
- internal system or service failures and security breaches, including, but not limited to, those resulting from external or internal threats, including cyber attacks on our network and internal systems or on our customers’ network or internal systems;
- misconduct or other improper activities from our employees, subcontractors, or suppliers, including the improper access, use or release of our or our customers’ sensitive or classified information;
- failure to maintain strong relationships with other contractors, or the failure of contractors with which we have entered into a sub or prime-contractor relationship to meet their obligations to us or our customers;
- inherent uncertainties and potential adverse developments in legal or regulatory proceedings, including litigation, audits, reviews, and investigations, which may result in materially adverse judgments, settlements, withheld payments, penalties, or other unfavorable outcomes including debarment, as well as disputes over the availability of insurance or indemnification;
- risks related to a possible recession and volatility or instability of the global financial system, including the failures of financial institutions and the resulting impact on counterparties and business conditions generally;

- risks related to a deterioration of economic conditions or weakening in credit or capital markets;
- risks related to pending, completed and future acquisitions and dispositions, including the ability to satisfy specified closing conditions for pending transactions, such as those related to receipt of regulatory approval or lack of regulatory intervention, and to realize the expected benefits from completed acquisitions and dispositions;
- risks inherent in the government contracting environment;
- risks related to our indebtedness and credit facilities which contain financial and operating covenants; and
- other risks and factors listed under "Item 1A. Risk Factors" and elsewhere in this Quarterly Report, as well as those listed under "Risk Factors" in our Annual Report on Form 10-K for the year ended March 31, 2025.

In light of these risks, uncertainties and other factors, the forward-looking statements might not prove to be accurate and you should not place undue reliance upon them. All forward-looking statements speak only as of the date made and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes during the period covered by this Quarterly Report on Form 10-Q to the information disclosed in the Quantitative and Qualitative Disclosures About Market Risk section in Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the fiscal year ended March 31, 2025 filed with the Securities and Exchange Commission on May 23, 2025.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, as of the end of the period covered by this Quarterly Report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this Quarterly Report, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Disclosure concerning legal proceedings can be found in Part I, Item 1. "Financial Statements, Notes to Unaudited Condensed Consolidated Financial Statements, Note 12, "Commitments and Contingencies," under the caption, "Litigation," which is incorporated here by this reference.

Item 1A. Risk Factors

There have been no material changes during the period covered by this Quarterly Report on Form 10-Q to the risk factors disclosed in Part I, Item 1A, of our Annual Report on Form 10-K for the fiscal year ended March 31, 2025 filed with the Securities and Exchange Commission on May 23, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

The following table presents the share repurchase activity for each of the three months in the quarter ended June 30, 2025:

Period	Total Number of Shares Purchased[1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [2] (in millions)
April 2025	365,952	$109.45	365,440	$705
May 2025	640,674	$116.50	556,225	$641
June 2025	490,946	$103.54	483,019	$591
Total	1,497,572		1,404,684	

[1] The total number of shares purchased includes shares surrendered to satisfy minimum statutory tax withholding obligations related to the vesting of stock awards.

[2] On December 12, 2011, the Board of Directors initially approved a share repurchase program, which was subsequently increased from time to time, and most recently increased by $500 million to $3,585 million on January 28, 2025. A special committee of the Board of Directors was appointed to evaluate market conditions and other relevant factors and initiate repurchases under the program from time to time. The share repurchase program may be suspended, modified or discontinued at any time at the Company's discretion without prior notice.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description
22	List of Guarantors and Subsidiary Issuers of Guaranteed Securities (Incorporated by reference to Exhibit 22 to the Company's Annual Report for the fiscal year ended March 31, 2025 on Form 10-K (File No. 001-34972))
10.1†	Form of Performance Restricted Stock Unit Agreement under the 2023 Equity Incentive Plan of Booz Allen Hamilton Holding Corporation*
31.1	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer*
31.2	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer*
32.1	Certification of the Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350)*
32.2	Certification of the Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350)*
101	The following materials from Booz Allen Hamilton Holding Corporation's Quarterly Report on Form 10-Q for the three months ended June 30, 2025 formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets at June 30, 2025 and March 31, 2025; (ii) Condensed Consolidated Statements of Operations for the three months ended June 30, 2025 and 2024; (iii) Condensed Consolidated Statements of Comprehensive Income for the three months ended June 30, 2025 and 2024; (iv) Condensed Consolidated Statements of Cash Flows for the three months ended June 30, 2025 and 2024; and (v) Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed electronically herewith.

† Management contract or compensatory arrangement.

SIGNATURES

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

Booz Allen Hamilton Holding Corporation
Registrant

Date: July 25, 2025	By:	/s/ Matthew A. Calderone
		Matthew A. Calderone Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Performance Restricted Stock Unit Agreement

2023 EQUITY INCENTIVE PLAN OF

BOOZ ALLEN HAMILTON HOLDING CORPORATION

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

GRANT NOTICE

Unless otherwise defined herein, the terms defined in the 2023 Equity Incentive Plan (the "Plan") of Booz Allen Hamilton Holding Corporation (the "Company") shall have the same defined meanings in this Performance Restricted Stock Unit Agreement, which includes the terms in this Grant Notice, including Exhibit A attached hereto (the "Grant Notice"), and Appendix A attached hereto, and any special terms and conditions set forth in Appendix B attached hereto with respect to your country of employment and/or residence (collectively, the "Agreement").

You, #ParticipantName+C# (the "Participant"), have been granted #QuantityGranted+C# target performance-based restricted stock units on #GrantDate+C# (the "Grant Date"), in each case as set forth on the Fidelity NetBenefits system at www.netbenefits.com (the "Restricted Stock Units"), subject to the terms and conditions of the Plan and this Agreement, including but not limited to the vesting schedule and the satisfaction of the performance goals for the applicable performance period as set forth on Exhibit A to this Agreement, as delivered and made available to you by the Company, which shall be deemed part of and incorporated by reference into this Grant Notice.

Your acceptance of this grant indicates your agreement and understanding that the Restricted Stock Units granted herein are subject to the terms and conditions contained in the Agreement and the Plan. **ACCORDINGLY, PLEASE BE SURE TO READ THE PLAN AND THE AGREEMENT, EACH OF WHICH CONTAINS THE SPECIFIC TERMS AND CONDITIONS OF THE RESTRICTED STOCK UNITS.** In order to view the grant details and to accept this grant, please go to Fidelity NetBenefits at www.netbenefits.com and follow the instructions regarding this grant.

APPENDIX A TO PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

1. Grant of Restricted Stock Units. Subject to the terms, conditions, and restrictions set forth in the Plan and this Agreement (including the Grant Notice and any special terms and conditions applicable to the Participant's country set forth in Appendix B to this Agreement), the Company hereby evidences and confirms its grant to the Participant, effective as of the Grant Date, of the Restricted Stock Units specified in the Grant Notice. Each Restricted Stock Unit represents the right to receive a number of Shares (which could be less than or greater than one Share), subject to the terms and conditions set forth in the Plan and this Agreement (including Exhibit A and Appendix B). Except as otherwise provided in Section 3 below, the number of Restricted Stock Units that the Participant shall actually earn for the Performance Period (up to the maximum specified in the Grant Notice) will be determined by the Administrator based on the level of achievement of the performance goals specified in Exhibit A attached hereto (the "Performance Goals"). The Participant hereby agrees that, except as required or permitted by Applicable Law, the Participant will not disclose to any Person other than the Participant's spouse and/or tax or financial advisor (if any) the grant of the Restricted Stock Units or any of the terms or provisions hereof without prior approval from the Administrator.

2. Restricted Stock Units Subject to Plan. This Agreement is subordinate to, and the terms and conditions of the Restricted Stock Units granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein. If there is any inconsistency between the terms hereof and the terms of the Plan, the terms of the Plan shall govern. Any capitalized terms used herein without definition shall have the meanings set forth in the Plan.

3. Vesting of Restricted Stock Units.

(a) Vesting. For purposes of this Agreement, the term "Performance Period" shall mean the period set forth in Exhibit A. Except as otherwise provided in this Section 3, the Restricted Stock Units shall become vested as of the vesting date specified in Exhibit A (the "Vesting Date"), subject to the continued employment or service of the Participant with the Company or any Subsidiary thereof through the Vesting Date, and to the achievement of the Performance Goals set forth in Exhibit A for the Performance Period as determined by the Administrator pursuant to Section 4(a) of this Agreement. Restricted Stock Units that do not vest in accordance with this Section 3 shall be forfeited.

(b) Termination of Employment or Service.

(i) Termination Due to Death. If a Participant's employment or service terminates due to the Participant's death prior to the Vesting Date, all unvested Restricted Stock Units shall vest on the effective date of such termination of employment or service at Target Award levels (as specified on Exhibit A attached hereto). Vested Restricted Stock Units shall be settled as set forth in Section 4.

(ii) Termination by Reason of Disability. If a Participant's employment or service terminates prior to the Vesting Date by reason of the Participant's Disability, all unvested Restricted Stock Units shall vest as of the Vesting Date in a *pro rata* amount of the Restricted Stock Units that would have been earned and vested in accordance with Section 3(a) based on actual achievement of the Performance Goals as if the Participant's employment or service had not terminated, with such amount prorated for the portion of the Performance Period that lapsed prior to the Participant's termination of employment or service; provided, that, any "transition period" (within the meaning of the Company's Transition Policy, as may be amended from time to time) shall not be considered a period of employment or service for purposes of calculating the *pro rata* amount. Vested Restricted Stock Units shall be settled as set forth in Section 4 of this Agreement.

(iii) Termination by Reason of Retirement. (A) If a Participant's employment or service terminates prior to the Vesting Date by reason of a Participant's Qualifying Permanent Retirement (as defined below), provided that such termination occurs on or after March 31 (or if March 31 is not a business day, the last business day prior to March 31) of the first fiscal year of the Performance Period, the unvested Restricted Stock Units shall vest in accordance with Section 3(a) based on actual achievement of the Performance Goals as if the Participant's employment or service had not terminated; (B) if a Participant's employment or service terminates prior to March 31 (or if March 31 is not a business day, the last business day prior to March 31) of the first fiscal year of the Performance Period by reason of a Participant's retirement (notwithstanding that such retirement may otherwise qualify as a Qualifying Permanent Retirement), all unvested Restricted Stock Units shall immediately be forfeited as of the termination date; and (C) if a Participant's employment or service terminates at any point prior to the Vesting Date by reason of a Participant's retirement that at any point during the Performance Period does not constitute a Qualifying Permanent Retirement, all unvested Restricted Stock Units shall immediately be forfeited as of the termination date or, if later, the date such retirement does not constitute a Qualifying Permanent Retirement. Vested Restricted Stock Units shall be settled as set forth in Section 4 of this Agreement. "Qualifying Permanent Retirement" means a termination of the Participant's employment or service by reason of a retirement (I) in accordance with the applicable Company retirement policy (as may be amended from time to time) and (II) that is a permanent retirement from all current and future employment, including but not limited to self-employment, unless such employment is approved by the Company in writing in advance of the Participant commencing such employment.

(iv) Termination for Cause. If a Participant's employment or service terminates for Cause, all unvested Restricted Stock Units shall be immediately forfeited and canceled, effective as of the date of the Participant's termination of service. In addition, any Restricted Stock Units that vested during the twenty-four (24) months prior to or any time after the Participant engaged in the conduct that gave rise to the termination for Cause (and any stock or cash issued to the Participant in settlement of such Restricted Stock Units) shall upon demand by the Administrator be immediately forfeited and disgorged or paid to the Company together with all gains earned or accrued due to the sale of Company Common Stock issued in settlement of any Restricted Stock Units.

(v) Termination for Any Other Reason. If a Participant's employment or service terminates for any reason other than death, Disability, in a Qualifying Permanent Retirement or by the Company or Employer for Cause, all unvested Restricted Stock Units shall immediately be forfeited and canceled, effective as of the date of the Participant's termination of service.

(c) Change in Control. In the event of a Change in Control prior to the Vesting Date, notwithstanding anything in Article XIII of the Plan to the contrary, an amount of Restricted Stock Units equal to the Target Award (as specified on Exhibit A attached hereto) shall remain outstanding and shall vest on the Vesting Date, subject to the continued employment or service of the Participant with the Company, the Employer or any other Subsidiary through such date, but without regard to achievement of any Performance Goals; provided, that, if the Participant's employment or service is terminated by the Company or the Employer without Cause or by the Participant for Good Reason (each, a "Qualifying CIC Termination") within two (2) years following the effective date of the Change in Control, such outstanding Restricted Stock Units shall vest as of the date of such Qualifying CIC Termination. Vested Restricted Stock Units shall be settled as set forth in Section 4 of this Agreement.

(d) Other Forfeiture Provisions. Subject to Section 11.4 of the Plan, the Restricted Stock Units (including any gains earned or accrued due to the sale of Company Common Stock issued in settlement of such Restricted Stock Units) shall also be forfeited and subject to disgorgement and/or repayment to the Company (i) in the event the Participant (x) engages in or fails to prevent, as applicable, any financial or other misconduct (including but not limited to engaging in Competitive Activity (but excluding, only if the Participant is located in California, clause (a) of the definition of Competitive Activity contained in the Plan)) or (y) materially violates any restrictive covenant agreement (or any other agreement containing restrictive covenants) that the Participant has entered into with the Company, (ii) as required by Applicable Law or regulations or (iii) as otherwise provided in Section 11.4 of the Plan or generally applicable Company policies as to forfeiture, disgorgement and recoupment of Awards, including but not limited to any clawback policy adopted to comply with Section 303A.14 of the New York Stock Exchange Listed Company Manual.

(e) Administrator Discretion. Notwithstanding anything contained in this Agreement to the contrary, subject to Article XII of the Plan, the Administrator, in its sole discretion, may waive forfeiture provisions or accelerate the vesting with respect to any Restricted Stock Units under this Agreement, at such times and upon such terms and conditions as the Administrator shall determine; provided, however, that such waiver or acceleration of vesting shall not change the settlement date of the Restricted Stock Units provided in Section 4 of this Agreement.

(f) Post-Termination Informational Requirements. Before the settlement of any Restricted Stock Units following termination of employment or service, the Administrator may require the Participant (or the Participant's Eligible Representative, if applicable) to make such representations and provide such documents as the Administrator deems necessary or advisable to effect compliance with Applicable Law and determine whether Section 3(b)(iii), 3(b)(iv) or 3(d) of this Agreement apply. Such representations and documents may include tax returns and all other relevant information and records from which the Administrator can determine the current or former employment status of the Participant during the Performance Period. Notwithstanding anything in this Agreement to the contrary, the settlement of the Restricted Stock Units may be withheld until information deemed sufficient by the Administrator is delivered to it, and any unvested Restricted Stock Units shall be forfeited if the requested information is not provided in sufficient detail to the Administrator before the earlier of (i) ninety (90) calendar days after the issuance of a request from the Administrator for such information and (ii) December 31 of the calendar year in which the Vesting Date occurs.

4. Administrator Certification; Settlement of Restricted Stock Units.

(a) Certification. As soon as practicable following completion of the Performance Period, the Administrator will review and determine (i) whether, and to what extent, the Performance Goals for the Performance Period have been achieved, in whole or in part, and (ii) the number of Restricted Stock Units that the Participant shall earn, if any, subject to compliance with the requirements of Section 3 (the "Administrator Certification"). All determinations of whether the Performance Goals have been achieved, the number of Restricted Stock Units earned by the Participant, and all other matters related to this Section 4(a) shall be made by the Administrator in its sole discretion and shall be final, conclusive and binding on the Participant.

(b) Settlement of Restricted Stock Units. Subject to Section 3(f), Section 4(a) and Section 9 of this Agreement, the Company shall deliver to the Participant one (1) Share (or the value thereof) in settlement of each Restricted Stock Unit granted hereunder that has become earned and vested as provided in Section 3 on the first to occur of the following: (i) on or as soon as practicable following the date of the Administrator Certification (but in no event later than 2½ months after the Vesting Date); (ii) in the event of a termination of employment or service due to death, as soon as practicable following the Participant's termination of employment or service by reason of death; or (iii) in the event of a Qualifying CIC Termination, within thirty (30) days following the effective date of the Participant's Qualifying CIC Termination, in each case (A) in Company Common Stock by either, (x) issuing one or more certificates evidencing the Company Common Stock to the Participant or (y) registering the issuance of the Company Common Stock in the name of the Participant through a book entry credit in the records of the Company's transfer agent, or (B) in the event of settlement upon a Change in Control, a cash payment equal to the Change in Control Price, multiplied by the number of vested Restricted Stock Units. No fractional Shares shall be issued in settlement of the Restricted Stock Units. Fractional Shares shall be rounded up to the nearest whole share; provided, that the Participant may not vest in more than the maximum number of Restricted Stock Units specified in the Grant Notice.

(c) Notwithstanding the foregoing, the Administrator, in its sole discretion, may provide for the settlement of the Restricted Stock Units in the form of Company Common Stock, but require the Participant to sell such Common Stock immediately or within a specified period following the Participant's termination of service (in which case, the Participant hereby agrees that the Company shall have the authority to issue sale instructions in relation to such Common Stock on the Participant's behalf).

5. Securities Law Compliance. Notwithstanding any other provision of this Agreement, the Participant may not sell the Shares acquired upon vesting of the Restricted Stock Units unless such Shares are registered under the Securities Act, or, if such Shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of such Shares must also comply with other Applicable Law and regulations governing the Shares, and the Participant may not sell the Shares if the Company determines that such sale would not be in material compliance with such laws and regulations.

6. Participant's Rights with Respect to the Restricted Stock Units.

(a) Restrictions on Transferability. The Restricted Stock Units granted hereby are not assignable or transferable, in whole or in part, and may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including without limitation by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Participant upon the Participant's death; provided that the deceased Participant's beneficiary or representative of the Participant's estate shall acknowledge and agree in writing, in a form reasonably acceptable to the Company, to be bound by the provisions of this Agreement and the Plan as if such beneficiary or the estate were the Participant.

(b) No Rights as Stockholder. The Participant shall not have any rights as a stockholder, including any voting, dividend or other rights or privileges as a stockholder of the Company with respect to Shares underlying the Restricted Stock Units granted hereby unless and until such Shares are issued to the Participant in respect thereof.

(c) Dividend Equivalents. If the Company declares a cash dividend on the Company Common Stock, then the Participant shall be credited with Dividend Equivalents in the form of a right to a cash payment equal to (i) the amount of the dividend declared and paid for each Share, multiplied by (ii) (x) the number of Restricted Stock Units earned by the Participant as determined by the Administrator pursuant to Section 4(a) or (y) in the case of a termination of employment or service by reason of Death or a Qualifying CIC Termination, the number of Restricted Stock Units equal to the Target Award (as specified on Exhibit A attached hereto). Any Dividend Equivalents shall be subject to the same forfeiture restrictions as the Restricted Stock Units to which they are attributable and shall be paid on the same date the Restricted Stock Units to which they are attributable are settled in accordance with Section 4 hereof. Dividend Equivalents credited to a Participant's account shall be distributed in cash or, at the discretion of the Administrator, in Shares having a Fair Market Value equal to the amount of the Dividend Equivalents, if any.

(d)

7. Participant's Representations, Warranties and Covenants.

(a) No Conflicts; No Consents. The execution and delivery by the Participant of this Agreement, the consummation of the transactions contemplated hereby and the performance of the Participant's obligations hereunder do not and will not (i) materially conflict with or result in a material violation or breach of any term or provision of any law applicable to either the Participant or the Restricted Stock Units or (ii) violate in any material respect, conflict with in any material respect or result in any material breach of, or constitute (with or without notice or lapse of time or both) a material default under, or require the Participant to obtain any consent, approval or action of, make any filing with or give any notice to any Person as a result or under the terms of, any contract, agreement, instrument, commitment, arrangement or understanding to which the Participant is a party.

(b) Compliance with Rule 144. If any Shares issued in respect of the Restricted Stock Units are to be disposed of in accordance with Rule 144 of the Securities Act, the Participant shall transmit to the Company an executed copy of Form 144 (if required by Rule 144) no later than the time such form is required to be transmitted to the Securities and Exchange Commission for filing and such other documentation as the Company may reasonably require to assure compliance with Rule 144 in connection with such disposition.

(c) Participant Status. The Participant represents and warrants that, as of the date hereof, the Participant is an officer or other Service Provider of the Company, the Employer or a Subsidiary.

8. Adjustment in Capitalization. Subject to Section 14.1 of the Plan, the number and kind of Shares subject to any outstanding Restricted Stock Units, or the other terms and conditions of any such Restricted Stock Units, shall be adjusted by the Administrator to reflect any stock dividend, stock split or share combination or any recapitalization, business combination, merger, consolidation, spin-off,

exchange of shares, liquidation or dissolution of the Company or other similar transaction affecting the Company Common Stock in such manner as it determines in its sole discretion.

9. Tax Withholding. The Participant acknowledges that, regardless of any action taken by the Company or the Employer with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's personal responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Participant's participation in the Plan, including, but not limited to, the grant of the Restricted Stock Units, the vesting of the Restricted Stock Units, the issuance or sale of Shares, or the receipt of any dividends or Dividend Equivalents; and (b) do not commit to and are under no obligation to structure the terms of the Restricted Stock Units or any aspect of the Plan to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy their withholding obligations with regard to any Tax-Related Items by one or a combination of the following: (a) withholding from the Participant's wages or other cash compensation payable to the Participant by the Company and/or the Employer, (b) withholding from proceeds of the sale of Shares under the Plan, either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent) to cover the Tax-Related Items required to be withheld, and (c) withholding in Shares to be issued upon vesting of the Restricted Stock Units.

If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant will be deemed to have been issued the full number of Shares, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

The Company or the Employer may defer the settlement of Restricted Stock Units until such withholding or other tax requirements are satisfied and if the Participant has not satisfied such withholding or other tax requirements as of the last day of the calendar year in which the Vesting Date occurs, the Restricted Stock Units shall be forfeited.

10. Nature of Grant. By accepting the Restricted Stock Units, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, terminated, suspended or amended by the Company at any time, to the extent permitted by the Plan;

(b) the Plan is operated and the Restricted Stock Units are granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights the Participant may have under this Agreement may be raised only against the Company but not any Subsidiary (including, but not limited to, the Employer);

(c) no Subsidiary (including, but not limited to, the Employer) has any obligation to make any payment of any kind to the Participant under this Agreement;

(d) the grant of the Restricted Stock Units is exceptional, voluntary and occasional, and does not create any contractual or other right to receive future Restricted Stock Units or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(e) all decisions with respect to future Restricted Stock Units or other grants, if any, will be at the sole discretion of the Administrator;

(f) the grant of the Restricted Stock Units and the Participant's participation in the Plan shall not create a right to employment or service or be interpreted as forming an employment or service contract with the Company, the Employer or any other Subsidiary and shall not interfere with the ability of the Company, the Employer or any other Subsidiary to terminate the Participant's employment or service relationship (if any);

(g) the Participant is voluntarily participating in the Plan;

(h) the Restricted Stock Units and any Shares acquired pursuant to such Restricted Stock Units, and the income from and value of the same, are not intended to replace any pension rights or compensation;

(i) the Restricted Stock Units and any Shares acquired pursuant to such Restricted Stock Units, and the income from and value of the same, are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company, the Employer or any other Subsidiary, and which are outside the scope of the Participant's employment or service and the Participant's employment or service agreement, if any;

(j) the Restricted Stock Units and any Shares acquired pursuant to such Restricted Stock Units, and the income from and value of the same, are not part of normal or expected compensation or salary for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, pension or retirement or welfare benefits or similar mandatory payments;

(k) the future value of the Shares underlying the Restricted Stock Units is unknown, indeterminable and cannot be predicted with certainty and the value of such Shares may increase or decrease in the future;

(l) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units or recoupment of any gains earned or accrued due to the sale of Shares acquired in settlement of such Restricted Stock Units resulting from, but not limited to, the (1) termination of the Participant's employment or service (regardless of the reason for the termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any) and/or (2) application of any Applicable Law or regulations, or any recoupment policy or any recovery or clawback policy maintained by the Company or otherwise required by Applicable Law; and

(m) neither the Company, the Employer nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Shares or any amounts due pursuant to the issuance of the Shares, or the subsequent sale of any Shares acquired pursuant to the Restricted Stock Units.

11. Employee Data Privacy. The collection, use, disclosure and transfer, in electronic or other form, of personally identifiable information to facilitate the grant of the Restricted Stock Units and the administration of the Plan by and among, as applicable, the Company and the Employer, if different, any of the Company's Subsidiaries or Affiliates, or any agent of the Company administering or providing Plan services is governed by the Employee Privacy Notice (the "Privacy Notice") that the Participant received in the course of his or her relationship with Company. The Participant understands that he or she may review the Privacy Notice or contact his or her local human resources representative to request a copy of the Privacy Notice. Please contact ethics@bah.com if the Participant has any questions or concerns about how the Company or its Subsidiaries and Affiliates process personally identifiable information.

12. Miscellaneous.

(a) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any Person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(b) No Advice Regarding Grant. The Participant acknowledges that neither the Company nor the Employer are providing any tax, legal or financial advice, or making any recommendations regarding the Participant's participation in the Plan. The Participant should consult his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

(c) Interpretation. For purposes of this Agreement, if the Participant is not employed by the Company, "Employer" means the Subsidiary that employs the Participant. This Agreement and the Restricted Stock Units granted hereunder are subject to the terms and conditions of the Plan, which are incorporated by reference herein. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Administrator, acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein, have the right to determine reasonably and in good faith any questions that arise in connection with this Agreement, and any such determination shall be final, binding and conclusive on all Participants and other individuals claiming any right under the Plan. The failure of the Company or the Participant to insist upon strict performance of any provision hereunder, irrespective of the length of time for which such failure continues, shall not be deemed a waiver of such party's right to demand strict performance at any time in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation or provision hereunder shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder.

(d) Country-Specific Provisions. The Participant's participation in the Plan shall be subject to any additional or different terms and conditions set forth in Appendix B attached hereto applicable to the Participant's country. Moreover, if the Participant relocates to one of the countries included in Appendix B, the additional or different terms and conditions applicable to such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix B constitutes a part of this Agreement.

(e) Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan and on any Shares acquired in settlement of the Restricted Stock Units granted hereunder, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

(f) Applicable Law. The Participant acknowledges that the Company is organized under the laws of the State of Delaware. The Participant and the Company agree that this Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without reference to principles of conflict of laws that would apply the laws of any other jurisdiction.

(g) Forum Selection. The Participant acknowledges that the Company's principal place of business is in, and a substantial portion of the Company's business is based out of, the Commonwealth of Virginia. The Participant also acknowledges that, as such, during the course of the Participant's service with the Company, the Employer or any other Subsidiary, the Participant shall have substantial contacts with the Commonwealth of Virginia. Accordingly, the Participant and the Company agree that the exclusive forum for any action, demand, claim or counterclaim relating to the terms and provisions of this Agreement, or to their breach, shall be in the appropriate state or federal court located in the Commonwealth of Virginia. The Participant and the Company hereby consent to the personal jurisdiction of such courts over the parties to this Agreement. The Participant expressly waives any defense that such courts lack personal jurisdiction or are inconvenient. The Participant and the Company further agree that in any such action for breach or enforcement of this Agreement, no party will seek to challenge the validity or enforceability of any part of this Agreement.

(h) Amendment. This Agreement may not be amended, modified or supplemented orally, but only by a written instrument executed by the Participant and the Company.

(i) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Participant without the prior written consent of the other party, provided that the Company may assign all or any portion of its rights or obligations under this Agreement to one or more Persons or other entities designated by it.

(j) Severability; Blue Pencil. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

(k) Consent to Electronic Delivery. By entering into this Agreement and accepting the Restricted Stock Units evidenced hereby, Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Restricted Stock Units via the Company's website, the Fidelity NetBenefits website or any other online access system of the Company's third-party Plan administrator, email or other form of electronic delivery.

(l) Section 409A of the Code. This Agreement is intended to be administered in a manner consistent with the requirements, where applicable, of Section 409A of the Code and the regulations promulgated thereunder ("Section 409A"). Where reasonably practicable, the Agreement shall be administered in a manner to avoid the imposition on the Participant of immediate tax recognition and additional taxes pursuant to Section 409A. In addition, to the extent permissible under Section 409A, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments. Notwithstanding the foregoing, the Company shall not have any liability to any Person in the event Section 409A applies to any payment hereunder in a manner that results in adverse tax consequences to the Participant or any of the Participant's beneficiaries.

(m) Specified Employee Delay. Subject to Section 14.13 of the Plan, if the Participant is deemed a "specified employee" within the meaning of Section 409A, as determined by the Administrator, at a time when the Participant becomes eligible for settlement of the Restricted Stock Units upon his or her "separation from service" within the meaning of Section 409A, then to the extent necessary to comply with, and avoid the imposition on the Participant of any accelerated or additional tax, under Section 409A, such settlement will be delayed until the earlier of (a) the six (6)-month anniversary of the Participant's termination of service and (b) the Participant's death. Notwithstanding anything to the contrary in this Agreement, if settlement is to occur upon a termination of service other than due to death or Disability and the Participant is a specified employee, to the extent necessary to comply with, and avoid imposition on the Participant of any additional tax or interest imposed under, Section 409A, settlement shall instead occur on the first business day following the six (6)-month anniversary of the Participant's termination of service (or, if earlier, upon the Participant's death), or as soon thereafter as practicable (but no later than ninety (90) days thereafter).

(n) Headings and Captions. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(o) Notices. All notices under this Agreement shall be (i) delivered by hand, (ii) sent by commercial overnight courier service, (iii) sent by registered or certified mail, return receipt requested, and first-class postage prepaid, (iv) sent by e-mail or any other form of electronic transfer or delivery approved by the Administrator, or (v) faxed, in each case to the parties at their respective addresses and facsimile numbers set forth in the records of the Company or at such other address or facsimile number as may be designated in a notice by either party to the other.

(p) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

Exhibit 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13A-14(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Horacio D. Rozanski, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Booz Allen Hamilton Holding Corporation.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent function):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 25, 2025

By: /s/ Horacio D. Rozanski
Horacio D. Rozanski
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13A-14(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Matthew A. Calderone, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Booz Allen Hamilton Holding Corporation.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent function):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 25, 2025

By: /s/ Matthew A. Calderone
Matthew A. Calderone
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

**CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

In connection with the report on Form 10-Q of Booz Allen Hamilton Holding Corporation (the “Company”) for the fiscal quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned President and Chief Executive Officer of the Company certifies, to the best of his knowledge and belief pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 25, 2025	By: /s/ Horacio D. Rozanski
	Horacio D. Rozanski President and Chief Executive Officer (Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Booz Allen Hamilton Holding Corporation and will be retained by Booz Allen Hamilton Holding Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the report on Form 10-Q of Booz Allen Hamilton Holding Corporation (the “Company”) for the fiscal quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned Executive Vice President and Chief Financial Officer certifies, to the best of his knowledge and belief pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 25, 2025	By: /s/ Matthew A. Calderone
	Matthew A. Calderone Executive Vice President and Chief Financial Officer (Principal Financial Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Booz Allen Hamilton Holding Corporation and will be retained by Booz Allen Hamilton Holding Corporation and furnished to the Securities and Exchange Commission or its staff upon request.