



Expertise and Technology for National Security

Fiscal year 2025 annual report

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Letter to shareholders

To our fellow CACI shareholders,

Fiscal Year (FY) 2025 was another fantastic year for CACI. We again delivered double-digit revenue growth, strong margins, and healthy cash flow. We won \$10 billion in contract awards, completed three strategic acquisitions, and repurchased \$150 million of stock — all enabling us to continue driving long-term shareholder value. Our investment in our talented employees was again recognized by Fortune and Forbes, naming CACI a “World’s Most Admired Company” and “Best Employer” across multiple categories. Finally, CACI was named a Fortune 500 company, a prestigious recognition of our impressive financial results.

CACI’s strong, consistent performance is the result of deliberate, purposeful actions taken over many years through the successful execution of our strategy. We continue to be focused on enduring and well-funded national security priorities, investing ahead of customer need, leveraging software to deliver high-value capabilities faster and more efficiently, and building an industry-leading business development team that pursues and shapes the right opportunities for CACI to win.

Our customers want and need to move faster — and CACI is helping them do just that.

We’ve built CACI to be resilient in dynamic environments, we’ve strengthened our foundation for continued growth in FY26 and beyond, and we’ve positioned CACI to successfully achieve our three-year financial targets. I want to thank our employees for how they contribute to the success of our company and our nation. I want to thank our customers for their confidence in us. And I want to thank you, our fellow shareholders, for your continued support of CACI.



John S. Mengucci
President and
Chief Executive Officer
CACI International Inc

\$10B

CONTRACT AWARDS

12.6%

REVENUE GROWTH

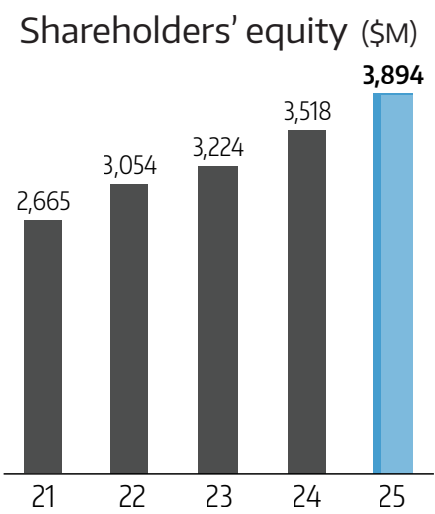
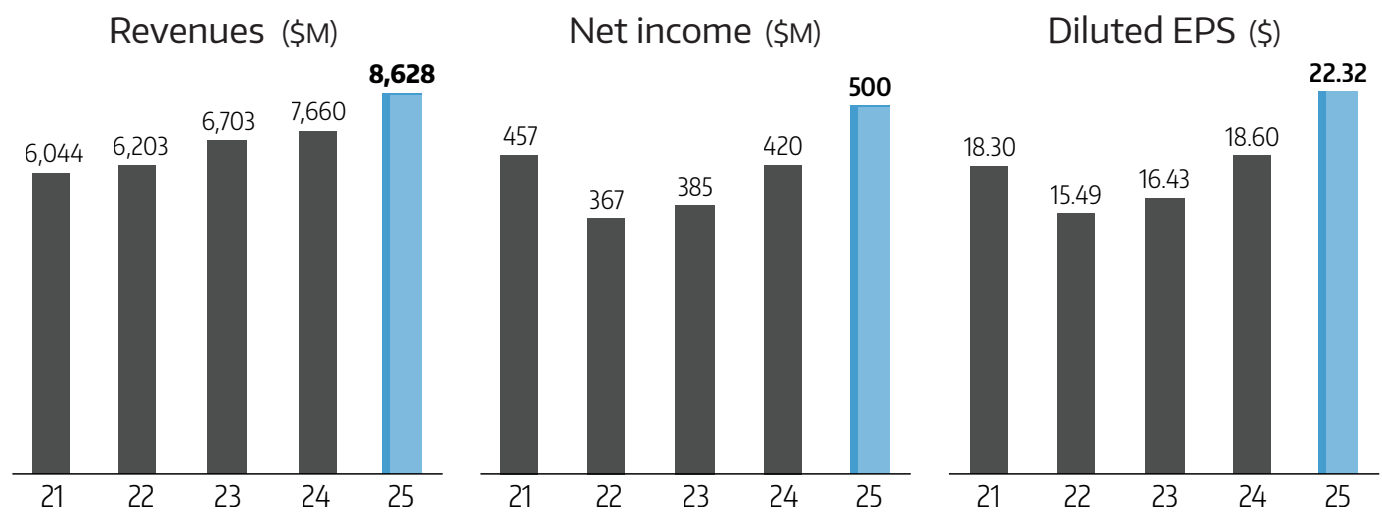
Strong, consistent performance

Focused on enduring and
well-funded national security priorities

Resilient in dynamic environments

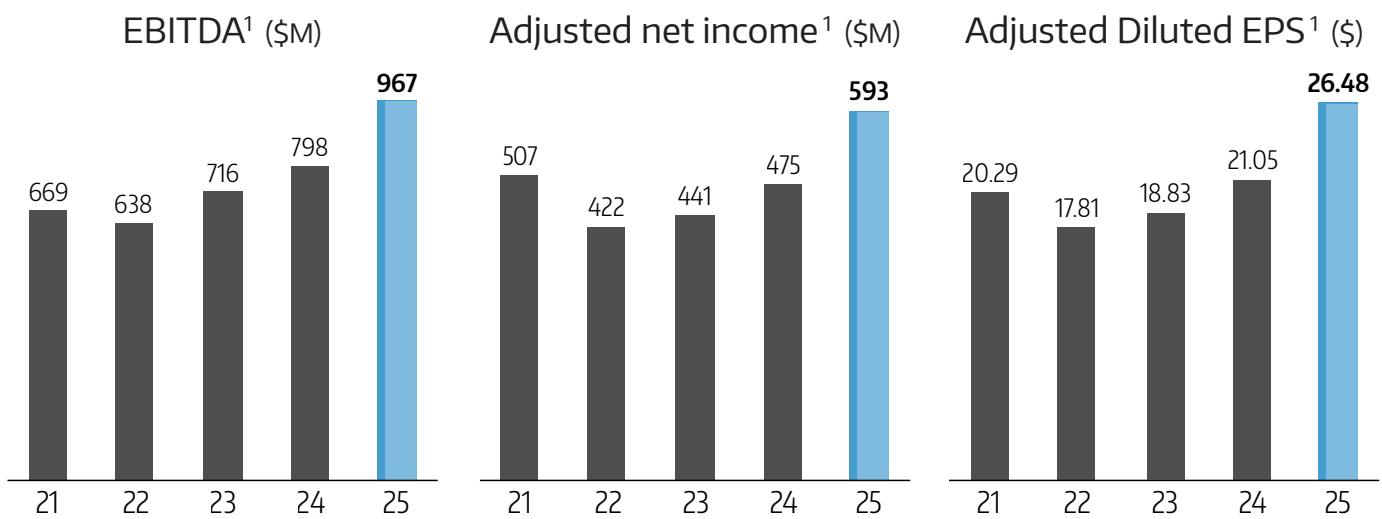


Our performance



Income statement data (in thousands, except per share data and percentages)			
Year ended June 30	2025	% Change	2024
Revenues	\$8,627,824	12.6%	\$7,659,832
Operating income	\$764,185	17.6%	\$649,708
Net income	\$499,830	19.0%	\$419,924
Diluted earnings per share	\$22.32	20.0%	\$18.60
Weighted-average diluted shares	22,393		22,573

Balance sheet data (in thousands, except percentages)			
Year ended June 30	2025	% Change	2024
Total assets	\$8,647,598	27.2%	\$6,796,101
Working capital	\$571,839	93.0%	\$296,269
Shareholders' equity	\$3,893,945	10.7%	\$3,518,207



There are statements made herein which reflect our intent, belief, or current expectations and do not address historical facts. Such statements could be interpreted to be forward-looking statements within the meaning of federal securities laws.

Please refer to CACI's Annual Report on Form 10-K as well as other filings with the SEC for a description of the substantial risks and uncertainties related to the forward-looking statements included herein.

¹ This non-GAAP (generally accepted accounting principles) measure should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. For additional information regarding this non-GAAP measure, see the related explanation and reconciliation to the GAAP measure on [page 14](#) of this Annual Report.

Our business in action

U.S. operations

CACI's FY25 success reflects more than just strength. It reflects a business that is built to adapt, endure, and grow in the face of change. Our resilience isn't reactive, it's intentional. By anticipating market shifts, making well-informed investments ahead of need, and accelerating innovative solutions, we have delivered consistent, high-value performance in an increasingly dynamic landscape. We advanced our positions in support of electromagnetic spectrum dominance and software-enabled modernization, while delivering the scalability, speed, efficiency, and lethality our customers demand.

FY25 highlights

- Continued delivering the Terrestrial Layer System Brigade Combat Team Manpack (TLS BCT Manpack) – an integrated signals intelligence and electronic warfare system – to dismounted soldiers in record time, giving the Army a decisive tactical edge across multi-domain operations. This program received a \$400 million ceiling increase, now representing a half-billion-dollar program.
- Equipped our forces with proven, ready-now counter-unmanned systems (C-UxS) technology – backed by decades of expertise and early investment – to defeat UxS threats of all levels across the electromagnetic spectrum.
- Continued modernizing the U.S. Army's Secure Internet Protocol Network by including the use of Archon, a CACI commercial technology that redefines how our soldiers work in classified environments. Our other large network modernization programs are also progressing well and we continue to see additional opportunities in our pipeline.
- Began deploying enterprise-wide automation on NASA's Consolidated Applications and Platform Services (NCAPS) program, consolidating more than 200 applications into a single Agile-at-scale delivery model while meeting all key system availability metrics.

Looking to FY26 and beyond

We enter FY26 with confidence. Our strong performance is not by accident. It is the culmination of years of purposeful strategy, well-aligned to the speed, agility, and mission knowledge our customers and nation demand. CACI isn't just reacting to change; we are shaping it. That's how we continue to drive results, build resilience, and ensure our nation's security.

830,000

AIRMEN AND GUARDIANS SUPPORTED
BY EITaaS ENTERPRISE SERVICE DESK

1.1M

UNIQUE USERS ON IPPS-A

3,000+

UNIQUE C-UxS THREATS IDENTIFIED

1,000+

SOFTWARE DEPLOYMENTS USING AGILE
METHODOLOGIES; 33% YOY INCREASE

U.K. operations

CACI's U.K. operations generated another year of record revenue and income, underpinned by our strategic investments in specialist products and services across more than 50 global markets.

FY25 highlights

- Delivered critical border protection systems for the U.K. Home Office.
- Expanded Home Office work with acquisition of Identity E2E Limited, adding secure cloud and biometrics capabilities.
- Supported Westfield shopping centers across Europe with advanced analytics and market insight.
- Augmented customer experience platforms for PlayStation and EasyJet using leading marketing technology platforms.

FY26 and beyond

Looking ahead, we are focused on leveraging AI to drive informed innovation and operational efficiency. We will also continue to pursue differentiated capabilities that expand our global footprint and deliver enduring value to our customers.

Our people

Our people are our greatest asset. Our company's success is driven by 25,000 employees and their limitless talent, innovation, and commitment, enabled by our culture of ethics and integrity. We attract and retain the best talent because we offer boundless opportunities for our employees to serve their country, grow their skills, and expand their horizons.

Awards and recognition



Ranked 14 times,
eight consecutively

Ranked five times
consecutively



Inaugural ranking



Inaugural ranking



Bronze Edison Award: For CrossBeam®
Optical Communications Terminal



Our Board of Directors



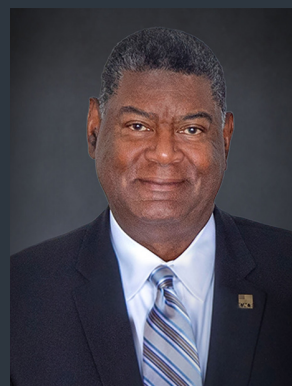
Lisa S. Disbrow
(Chair)



John S. Mengucci



Susan M. Gordon



William L. Jews



Ryan D. McCarthy



Scott C. Morrison



Philip O. Nolan



Debora A. Plunkett



Stanton D. Sloane



Charles L. Szews

In Memoriam

We extend our deepest condolences to the family and friends of our late Chair of the Board of the Directors, Mike Daniels, who passed away in July 2025. Mike was an exceptional leader, mentor, and friend, and his vision, experience, and dedication greatly enriched CACI and all who were fortunate enough to know him. We will be forever grateful for his invaluable contributions to our company.



About CACI

At CACI International Inc (NYSE: CACI), our 25,000 talented and dynamic employees are ever vigilant in delivering distinctive expertise and differentiated technology to meet our customers' greatest challenges in national security. We are a company of good character, relentless innovation, and long-standing excellence. Our culture drives our success and earns us recognition as a Fortune World's Most Admired Company. CACI is a member of the Fortune 500 Largest Companies, the Russell 1000 Index, and the S&P MidCap 400 Index. For more information, visit us at [caci.com](https://www.caci.com).

Additional information

[FY 2025 10-K](#)

[FY 2025 Q4 and Full Year
Earnings Release](#)

[Proxy Statement](#)



Reconciliation of Non-GAAP measures

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

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

(in thousands)	Twelve months ended				
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Net Income	\$499,830	\$419,924	\$384,735	\$366,794	\$457,443
Plus:					
Income taxes	105,511	124,725	98,904	87,778	42,172
Interest income and expense, net	158,844	105,059	83,861	41,757	39,836
Depreciation and amortization expense, including amounts within direct costs	202,611	148,293	148,482	141,179	129,131
EBITDA	\$966,796	\$798,001	\$715,982	\$637,508	\$668,582

(in thousands)	Twelve months ended				
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Revenues, as reported	\$8,627,824	\$7,659,832	\$6,702,546	\$6,202,917	\$6,044,135
EBITDA	966,796	798,001	715,982	637,508	668,582
EBITDA margin	11.2%	10.4%	10.7%	10.3%	11.1%

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

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

(in thousands, except per share data)	Twelve months ended				
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Net income, as reported	\$499,830	\$419,924	\$384,735	\$366,794	\$457,443
Intangible amortization expense	124,618	73,776	75,426	74,133	67,501
Tax effect of intangible amortization ¹	(31,486)	(18,640)	(19,236)	(19,199)	(17,748)
Adjusted net income	\$592,962	\$475,060	\$440,925	\$421,728	\$507,196

(in thousands, except per share data)	Twelve months ended				
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Diluted EPS, as reported	\$22.32	\$18.60	\$16.43	\$15.49	\$18.30
Intangible amortization expense	5.57	3.27	3.22	3.13	2.70
Tax effect of intangible amortization ¹	(1.41)	(0.82)	(0.82)	(0.81)	(0.71)
Adjusted diluted EPS	\$26.48	\$21.05	\$18.83	\$17.81	\$20.29

¹ Calculation uses an assumed full year statutory tax rate of 25.3%, 25.3%, 25.5%, 25.9%, and 26.3% on non-GAAP tax deductible adjustments for June 30, 2025, 2024, 2023, 2022, and 2021, respectively.

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

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

(in thousands)	Twelve months ended				
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Net cash provided by operating activities	\$547,009	\$497,331	\$388,056	\$745,554	\$592,215
Cash (provided by) used in MARPA	(38,909)	(50,000)	(42,215)	24,242	17,973
Net cash provided by operating activities excluding MARPA	508,100	447,331	345,841	769,796	610,188
Capital expenditures	(65,603)	(63,686)	(63,717)	(74,564)	(73,129)
Free cash flow	\$442,497	\$383,645	\$282,124	\$695,232	\$537,059



Corporate Headquarters

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Find career opportunities at:

careers.caci.com

Connect with us through social media:

