



# FISCAL YEAR 2025 GUIDANCE ASSUMPTIONS

- Nearly 52% of total revenue to be generated from Federal Solutions segment at the mid-point
- Adjusted EBITDA margin of ~ 9.3% at the mid-point of the revenue guidance, up 30bps from 2024
- Net interest expense of ~ \$43M
- GAAP effective tax rate of ~ 23%
- Net income attributable to noncontrolling interests of ~ \$71M
- Tax effect on adjustments ~ (-\$30M) for full-year
- Adjusted net income diluted share count of ~ 108.5M shares
- CapEx of ~ \$70M (approximately 1% of total revenue)
- Equity-based compensation expenses of ~ \$43M
- D&A expenses of ~ \$111M, which includes ~ \$67M of acquisition-related amortization
- FY25 guidance includes ~\$17M of transaction and other expenses - does not include future acquisitions

## PATTERNS

**Revenue:** approximately 2% sequential growth (Q1 2025 to Q2 2025) and then sequential revenue \$ increases through Q4 to get to guidance mid-point of \$6,550M

**Adjusted EBITDA \$:** expect Q2 2025 to be ~ 24% of 2025's full-year AEBITDA. From Q2 onward, we expect sequential improvements through Q4 to get to guidance mid-point of \$610M

**Operating Cash Flow:** expect Q2 2025 to be ~ 28% of 2025's full-year operating cash flow and then a sequential increase in Q3 2025; followed by a sequential seasonal decrease in Q4 2025 to get to guidance mid-point of \$400M