



WISTLR

Public Government Services Updates

Q1 2026

Government Services

Companies Tracked

 **leidos** | Booz | Allen | Hamilton

 **V2X**

 **ICF**

 **PARSONS**

maximus






















CACI **SAIC**

Metrics Tracked

1. Revenue
2. Operating Income
3. Pre-tax Income
4. EBITDA
5. Market Cap
6. Enterprise Value
7. Market Cap to Pre-Tax Earnings
8. Enterprise Value to EBITDA
9. Net Debt
10. Operating Cash Flow
11. M&A, net
12. Share Repurchases

Government Services

(\$ in billions)

	TKR	Revenue			Operating Income			Pre-tax Income			EBITDA		
		2024	2025	LTM	2024	2025	LTM	2024	2025	LTM	2024	2025	LTM
Booz Allen Hamilton	BAH	\$ 11.8	\$ 11.4	\$ 11.2	\$ 1.4	\$ 1.0	\$ 1.0	\$ 1.2	\$ 0.9	\$ 0.9	\$ 1.5	\$ 1.2	\$ 1.2
	LDOS	\$ 16.7	\$ 17.2	\$ 17.3	\$ 1.8	\$ 2.1	\$ 2.1	\$ 1.6	\$ 1.9	\$ 1.9	\$ 2.1	\$ 2.4	\$ 2.4
	VVX	\$ 4.3	\$ 4.5	\$ 4.7	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.0	\$ 0.1	\$ 0.1	\$ 0.3	\$ 0.3	\$ 0.3
	ICFI	\$ 2.0	\$ 1.9	\$ 1.8	\$ 0.2	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.2	\$ 0.2	\$ 0.2
	SAIC	\$ 7.5	\$ 7.3	\$ 7.3	\$ 0.6	\$ 0.5	\$ 0.6	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.7	\$ 0.7	\$ 0.7
	MMS	\$ 5.4	\$ 5.4	\$ 5.3	\$ 0.5	\$ 0.6	\$ 0.6	\$ 0.4	\$ 0.5	\$ 0.5	\$ 0.6	\$ 0.7	\$ 0.7
	PSN	\$ 6.8	\$ 6.4	\$ 6.3	\$ 0.5	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.6	\$ 0.5	\$ 0.5
	CACI	\$ 8.1	\$ 9.0	\$ 9.2	\$ 0.7	\$ 0.8	\$ 0.9	\$ 0.6	\$ 0.6	\$ 0.7	\$ 0.9	\$ 1.0	\$ 1.1
	Total	\$ 62.5	\$ 62.9	\$ 63.2	\$ 5.7	\$ 5.8	\$ 5.9	\$ 4.8	\$ 4.9	\$ 4.9	\$ 6.9	\$ 7.1	\$ 7.2
		Market Cap (3)			Enterprise Value (3)			MKT Cap to Pre-tax			EV to EBITDA		
		2024	2025	LTM	2024	2025	LTM	2024	2025	LTM	2024	2025	LTM
Booz Allen Hamilton	BAH	\$ 16.5	\$ 10.2	\$ 9.5	\$ 19.4	\$ 13.3	\$ 12.8	13.8x	11.6x	11.1x	12.7x	11.0x	10.7x
	LDOS	\$ 19.3	\$ 23.3	\$ 19.9	\$ 23.0	\$ 26.8	\$ 25.8	11.8x	12.2x	10.7x	10.9x	11.2x	10.7x
	VVX	\$ 1.5	\$ 1.7	\$ 2.2	\$ 2.4	\$ 2.5	\$ 3.0	39.4x	17.2x	18.9x	8.6x	8.0x	9.6x
	ICFI	\$ 2.3	\$ 1.6	\$ 1.2	\$ 2.7	\$ 2.0	\$ 1.6	16.3x	14.0x	11.0x	12.1x	9.7x	8.2x
	SAIC	\$ 5.5	\$ 4.6	\$ 4.2	\$ 7.6	\$ 6.9	\$ 6.6	12.8x	11.8x	9.4x	10.9x	10.3x	9.0x
	MMS	\$ 4.5	\$ 4.8	\$ 3.5	\$ 5.8	\$ 6.2	\$ 4.9	11.5x	9.5x	7.1x	9.8x	8.6x	6.8x
	PSN	\$ 10.3	\$ 6.8	\$ 5.9	\$ 11.1	\$ 7.6	\$ 7.1	28.1x	17.7x	16.2x	20.2x	14.2x	13.7x
	CACI	\$ 9.1	\$ 11.8	\$ 12.1	\$ 12.0	\$ 14.3	\$ 17.1	14.7x	18.4x	18.1x	13.4x	13.8x	15.9x
	Total	\$ 68.9	\$ 64.7	\$ 58.4	\$ 84.0	\$ 79.5	\$ 78.8	14.3x	13.2x	11.9x	12.2x	11.2x	11.0x
		Debt, Net			Operating Cash Flow			M&A, net			Share Repurchases		
		2024	2025	LTM	2024	2025	LTM	2024	2025	LTM	2024	2025	LTM
Booz Allen Hamilton	BAH	\$ 2.9	\$ 3.1	\$ 3.2	\$ 0.9	\$ 1.0	\$ 1.0	\$ (0.1)	\$ 0.0	\$ 0.0	\$ (0.6)	\$ (0.8)	\$ (0.6)
	LDOS	\$ 3.7	\$ 3.5	\$ 5.9	\$ 1.4	\$ 1.8	\$ 2.0	\$ -	\$ (0.3)	\$ (2.6)	\$ (0.9)	\$ (0.9)	\$ (0.6)
	VVX	\$ 0.8	\$ 0.7	\$ 0.9	\$ 0.3	\$ 0.2	\$ 0.1	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ -	\$ -	\$ -
	ICFI	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.2	\$ 0.1	\$ 0.2	\$ (0.1)	\$ -	\$ -	\$ (0.0)	\$ (0.1)	\$ (0.0)
	SAIC	\$ 2.2	\$ 2.3	\$ 2.4	\$ 0.5	\$ 0.6	\$ 0.6	\$ 0.0	\$ -	\$ -	\$ (0.5)	\$ (0.4)	\$ (0.5)
	MMS	\$ 1.3	\$ 1.4	\$ 1.4	\$ 0.4	\$ 0.3	\$ 0.4	\$ 0.0	\$ 0.0	\$ 0.0	\$ (0.3)	\$ (0.3)	\$ (0.3)
	PSN	\$ 0.8	\$ 0.8	\$ 1.2	\$ 0.5	\$ 0.5	\$ 0.5	\$ (0.5)	\$ (0.2)	\$ (0.5)	\$ (0.0)	\$ (0.1)	\$ (0.1)
	CACI	\$ 2.9	\$ 2.5	\$ 5.0	\$ 0.5	\$ 0.7	\$ 0.7	\$ (1.6)	\$ (0.1)	\$ (2.7)	\$ (0.0)	\$ (0.2)	\$ (0.0)
	Total	\$ 15.0	\$ 14.8	\$ 20.4	\$ 4.7	\$ 5.2	\$ 5.6	\$ (2.3)	\$ (0.6)	\$ (5.8)	\$ (2.3)	\$ (2.7)	\$ (2.1)

1. LTM as of Calendar Year (CY) Q1 2026
2. SAIC nearest quarterly results end April 2026

3. As of period end (i.e. 3/31/2026, 12/31/2025, 12/31/2024)

Government Services

Key Takeaways

1. Booz Allen clearly was the company most affected by DOGE. Significant decreases in earnings from 2024 to LTM Q1 2026.
2. CACI is leveraging up significantly to pursue M&A activities (doubled leverage in the quarter from \$2.5bn to \$5.0bn)
3. Industry earnings multiples (Market Cap / Pre-tax Earnings, and Enterprise Value to EBITDA) have contracted since the periods just prior to DOGE (ICFI and MMS experiencing the largest multiple contractions)
4. We remain skeptical that M&A has resulted in good returns for the publicly listed businesses over the past 5-years



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