

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

Amendment No. 1

(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, 2026.

OR

☐ 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. 001-34658

BWX TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

80-0558025

(I.R.S. Employer Identification No.)

1720 Mt. Athos Road

Lynchburg, Virginia

(Address of principal executive offices)

24504

(Zip Code)

800 Main Street, 4th Floor, Lynchburg, Virginia 24504

(Former name or former address, if changed since last report)

Registrant's telephone number, including area code: (980) 365-4300

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	BWXT	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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth 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 ☒

The number of shares of the registrant's common stock outstanding at July 31, 2026 was 91,621,980.

EXPLANATORY NOTE

BWX Technologies, Inc. is filing this Amendment No. 1 (this "Amendment") to its Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, which was originally filed on August 3, 2026 (the "Original Filing"), solely to furnish inline eXtensible Business Reporting Language ("iXBRL") data that was inadvertently omitted from the disclosure included in the Original Filing under Exhibit 101 and 104 in accordance with Rule 405 of Regulation S-T. No other changes have been made to the Original Filing.

This Amendment does not reflect events occurring after the filing of the Original Filing, does not update disclosures contained in the Original Filing and does not modify or amend the Original Filing except as specifically described above.

BWX TECHNOLOGIES, INC.
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PART I

FINANCIAL INFORMATION

Item 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

BWX TECHNOLOGIES, INC. CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Unaudited)			
	(In thousands, except share and per share amounts)			
Revenues	\$ 901,625	\$ 764,039	\$ 1,761,842	\$ 1,446,297
Costs and Expenses:				
Cost of operations	699,320	572,642	1,362,169	1,089,707
Research and development costs	4,167	4,565	8,266	6,578
(Gain) loss on asset disposals and impairments, net	(2)	13	123	(4,418)
Selling, general and administrative expenses	108,432	102,940	216,448	190,509
Total Costs and Expenses	811,917	680,160	1,587,006	1,282,376
Equity in Income of Investees	24,428	18,545	45,993	35,133
Operating Income	114,136	102,424	220,829	199,054
Other Income (Expense):				
Interest income	4,474	551	9,388	1,273
Interest expense	(5,283)	(11,741)	(10,016)	(19,735)
Other – net	267	6,525	710	8,984
Total Other Income (Expense)	(542)	(4,665)	82	(9,478)
Income before Provision for Income Taxes	113,594	97,759	220,911	189,576
Provision for Income Taxes	24,496	19,297	40,622	35,588
Net Income	\$ 89,098	\$ 78,462	\$ 180,289	\$ 153,988
Net Income Attributable to Noncontrolling Interest	(84)	(74)	(205)	(138)
Net Income Attributable to BWX Technologies, Inc.	\$ 89,014	\$ 78,388	\$ 180,084	\$ 153,850
Earnings per Common Share:				
Basic:				
Net Income Attributable to BWX Technologies, Inc.	\$ 0.97	\$ 0.86	\$ 1.96	\$ 1.68
Diluted:				
Net Income Attributable to BWX Technologies, Inc.	\$ 0.97	\$ 0.85	\$ 1.96	\$ 1.68
Shares used in the computation of earnings per share (Note 9):				
Basic	91,720,867	91,542,967	91,692,421	91,568,526
Diluted	92,007,253	91,702,703	91,957,928	91,788,204

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Unaudited) (In thousands)			
Net Income	\$ 89,098	\$ 78,462	\$ 180,289	\$ 153,988
Other Comprehensive Income (Loss):				
Currency translation adjustments	(21,070)	19,703	(34,056)	23,838
Derivative financial instruments:				
Unrealized gains (losses) arising during the period, net of tax (provision) benefit of \$(72), \$236, \$32, and \$58, respectively	224	(220)	(92)	396
Reclassification adjustment for losses (gains) included in net income, net of tax (benefit) provision of \$(45), \$58, \$(200), and \$95, respectively	127	(211)	596	(343)
Amortization of benefit plan costs, net of tax benefit of \$(184), \$(157), \$(368), and \$(315), respectively	796	657	1,591	1,296
Unrealized losses arising during the period, net of tax provision of \$—, \$—, \$—, and \$(85), respectively	—	—	—	(60)
Investments:				
Reclassification adjustment for gains included in net income, net of tax provision of \$—, \$—, \$—, and \$80, respectively	—	—	—	(301)
Other Comprehensive Income (Loss)	(19,923)	19,929	(31,961)	24,826
Total Comprehensive Income	69,175	98,391	148,328	178,814
Comprehensive Income Attributable to Noncontrolling Interest	(84)	(74)	(205)	(138)
Comprehensive Income Attributable to BWX Technologies, Inc.	<u>\$ 69,091</u>	<u>\$ 98,317</u>	<u>\$ 148,123</u>	<u>\$ 178,676</u>

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

	June 30, 2026	December 31, 2025
	(Unaudited) (In thousands)	
Current Assets:		
Cash and cash equivalents	\$ 608,203	\$ 499,779
Restricted cash and cash equivalents	3,120	3,085
Accounts receivable – trade, net	198,251	220,391
Accounts receivable – other	88,979	67,858
Retainages	62,303	46,311
Contracts in progress	652,011	610,315
Inventories	46,293	46,537
Other current assets	50,877	66,078
Total Current Assets	1,710,037	1,560,354
Property, Plant and Equipment, Net	1,603,188	1,585,136
Investments	8,828	8,243
Goodwill	494,922	500,860
Deferred Income Taxes	5,882	12,275
Investments in Unconsolidated Affiliates	164,708	150,143
Intangible Assets	311,773	329,859
Other Assets	123,792	124,625
TOTAL ASSETS	\$ 4,423,130	\$ 4,271,495

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY

	June 30, 2026	December 31, 2025
	(Unaudited) (In thousands, except share and per share amounts)	
Current Liabilities:		
Accounts payable	212,881	141,289
Accrued employee benefits	86,290	117,641
Accrued liabilities – other	100,844	107,802
Advance billings on contracts	313,256	305,285
Total Current Liabilities	713,271	672,017
Long-Term Debt	2,019,897	2,015,983
Accumulated Postretirement Benefit Obligation	77,902	78,460
Environmental Liabilities	103,880	100,278
Pension Liability	69,344	78,167
Other Liabilities	104,687	93,578
Total Liabilities	3,088,981	3,038,483
Commitments and Contingencies (Note 5)		
Stockholders' Equity:		
Common stock, par value \$0.01 per share, authorized 325,000,000 shares; issued 129,006,562 and 128,720,819 shares at June 30, 2026 and December 31, 2025, respectively	1,289	1,288
Preferred stock, par value \$0.01 per share, authorized 75,000,000 shares; No shares issued	—	—
Capital in excess of par value	183,530	159,884
Retained earnings	2,653,709	2,523,631
Treasury stock at cost, 37,384,981 and 37,289,582 shares at June 30, 2026 and December 31, 2025, respectively	(1,452,744)	(1,432,943)
Accumulated other comprehensive loss	(51,334)	(19,373)
Stockholders' Equity – BWX Technologies, Inc.	1,334,450	1,232,487
Noncontrolling interest	(301)	525
Total Stockholders' Equity	1,334,149	1,233,012
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,423,130	\$ 4,271,495

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock		Capital In Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Par Value							
	(Unaudited) (In thousands, except share and per share amounts)								
Balance December 31, 2025	128,720,819	\$ 1,288	\$ 159,884	\$ 2,523,631	\$ (19,373)	\$ (1,432,943)	\$ 1,232,487	\$ 525	\$ 1,233,012
Net income	—	—	—	91,068	—	—	91,068	121	91,189
Dividends declared (\$0.27 per share)	—	—	—	(24,875)	—	—	(24,875)	—	(24,875)
Currency translation adjustments	—	—	—	—	(12,986)	—	(12,986)	—	(12,986)
Derivative financial instruments	—	—	—	—	153	—	153	—	153
Defined benefit obligations	—	—	—	—	795	—	795	—	795
Exercises of stock options	37,687	—	2,999	—	—	—	2,999	—	2,999
Shares placed in treasury	—	—	—	—	—	(19,387)	(19,387)	—	(19,387)
Stock-based compensation charges	239,218	1	10,168	—	—	—	10,169	—	10,169
Changes to noncontrolling interests	—	—	—	—	—	—	—	(837)	(837)
Balance March 31, 2026 (unaudited)	128,997,724	\$ 1,289	\$ 173,051	\$ 2,589,824	\$ (31,411)	\$ (1,452,330)	\$ 1,280,423	\$ (191)	\$ 1,280,232
Net income	—	—	—	89,014	—	—	89,014	84	89,098
Dividends declared (\$0.27 per share)	—	—	—	(25,129)	—	—	(25,129)	—	(25,129)
Currency translation adjustments	—	—	—	—	(21,070)	—	(21,070)	—	(21,070)
Derivative financial instruments	—	—	—	—	351	—	351	—	351
Defined benefit obligations	—	—	—	—	796	—	796	—	796
Available-for-sale investments	—	—	—	—	—	—	—	—	—
Exercises of stock options	6,742	—	529	—	—	—	529	—	529
Shares placed in treasury	—	—	—	—	—	(414)	(414)	—	(414)
Stock-based compensation charges	2,096	—	9,950	—	—	—	9,950	—	9,950
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(194)	(194)
Balance June 30, 2026 (unaudited)	129,006,562	\$ 1,289	\$ 183,530	\$ 2,653,709	\$ (51,334)	\$ (1,452,744)	\$ 1,334,450	\$ (301)	\$ 1,334,149
Balance December 31, 2024	128,320,295	\$ 1,283	\$ 228,889	\$ 2,287,151	\$ (48,211)	\$ (1,388,432)	\$ 1,080,680	\$ (276)	\$ 1,080,404
Net income	—	—	—	75,462	—	—	75,462	64	75,526
Dividends declared (\$0.25 per share)	—	—	—	(23,082)	—	—	(23,082)	—	(23,082)
Currency translation adjustments	—	—	—	—	4,135	—	4,135	—	4,135
Derivative financial instruments	—	—	—	—	484	—	484	—	484
Defined benefit obligations	—	—	—	—	639	—	639	—	639
Available-for-sale investments	—	—	—	—	(361)	—	(361)	—	(361)
Exercises of stock options	13,601	—	388	—	—	—	388	—	388
Shares placed in treasury	—	—	—	—	—	(43,100)	(43,100)	—	(43,100)
Stock-based compensation charges	310,192	3	5,044	—	—	—	5,047	—	5,047
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(45)	(45)
Balance March 31, 2025 (unaudited)	128,644,088	\$ 1,286	\$ 234,321	\$ 2,339,531	\$ (43,314)	\$ (1,431,532)	\$ 1,100,292	\$ (257)	\$ 1,100,035
Net income	—	—	—	78,388	—	—	78,388	74	78,462
Dividends declared (\$0.25 per share)	—	—	—	(23,182)	—	—	(23,182)	—	(23,182)
Currency translation adjustments	—	—	—	—	19,703	—	19,703	—	19,703
Derivative financial instruments	—	—	—	—	(431)	—	(431)	—	(431)
Defined benefit obligations	—	—	—	—	657	—	657	—	657
Available-for-sale investments	—	—	—	—	—	—	—	—	—
Exercises of stock options	746	—	59	—	—	—	59	—	59
Shares placed in treasury	—	—	—	—	—	(10)	(10)	—	(10)
Stock-based compensation charges	35,346	—	8,688	—	—	—	8,688	—	8,688
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(75)	(75)
Balance June 30, 2025 (unaudited)	128,680,180	\$ 1,286	\$ 243,068	\$ 2,394,737	\$ (23,385)	\$ (1,431,542)	\$ 1,184,164	\$ (258)	\$ 1,183,906

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30,	
	2026	2025
	(Unaudited) (In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 180,289	\$ 153,988
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	60,375	51,171
Income of investees, net of dividends	(15,925)	(2,700)
(Gain) loss on asset disposals and impairments - net	123	(4,418)
Recognition of losses for pension and postretirement plans	1,958	1,627
Stock-based compensation expense	20,117	13,735
Other, net	4,451	(9,366)
Changes in assets and liabilities, net of effects from acquisitions:		
Accounts receivable	6,691	(465)
Accounts payable	71,430	6,875
Retainages	(15,992)	(7,045)
Contracts in progress and advance billings on contracts	(35,408)	7,754
Income taxes	670	22,558
Accrued and other current liabilities	(4,228)	19,382
Pension liabilities, accrued postretirement benefit obligations and employee benefits	(36,448)	(33,656)
Other, net	10,900	(9,747)
NET CASH PROVIDED BY OPERATING ACTIVITIES	249,003	209,693
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(83,937)	(66,098)
Acquisition of businesses, net of cash acquired	—	(538,184)
Sales and maturities of securities	—	3,397
Investments, net of return of capital, in equity method investees	(180)	(33,000)
Other, net	(322)	4,405
NET CASH USED IN INVESTING ACTIVITIES	(84,439)	(629,480)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings of long-term debt	—	758,400
Repayments of long-term debt	—	(284,650)
Repurchases of common stock	—	(30,000)
Dividends paid to common shareholders	(50,444)	(46,798)
Cash paid for shares withheld to satisfy employee taxes	(19,532)	(12,883)
Settlements of forward contracts, net	10,263	1,657
Other, net	2,715	100
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(56,998)	385,826
EFFECTS OF EXCHANGE RATE CHANGES ON CASH	1,503	(2,475)
TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS	109,069	(36,436)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	507,204	80,571
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 616,273	\$ 44,135
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest	\$ 17,505	\$ 30,036
Income taxes (net of refunds)	\$ 38,329	\$ 11,890
SCHEDULE OF NON-CASH INVESTING ACTIVITY:		
Accrued capital expenditures included in accounts payable	\$ 20,832	\$ 15,575

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2026
(UNAUDITED)

NOTE 1 – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

We have presented the condensed consolidated financial statements of BWX Technologies, Inc. ("BWXT" or the "Company") in U.S. dollars in accordance with the interim reporting requirements of Form 10-Q, Rule 10-01 of Regulation S-X and accounting principles generally accepted in the United States ("GAAP"). Certain financial information and disclosures normally included in our financial statements prepared annually in accordance with GAAP have been condensed or omitted. Readers of these financial statements should, therefore, refer to the consolidated financial statements and notes in our annual report on Form 10-K for the year ended December 31, 2025 (our "2025 10-K"). We have included all adjustments, in the opinion of management, consisting only of normal recurring adjustments, necessary for a fair presentation.

We use the equity method to account for investments in entities that we do not control, but over which we have the ability to exercise significant influence. We generally refer to these entities as "joint ventures". We have eliminated all intercompany transactions and accounts. We classify assets and liabilities related to long-term contracts as current using the duration of the related contract or program as our operating cycle, which is generally longer than one year. We present the notes to our condensed consolidated financial statements on the basis of continuing operations, unless otherwise stated.

Unless the context otherwise indicates, "we," "us" and "our" mean BWXT and its consolidated subsidiaries.

Reportable Segments

We operate in two reportable segments: Government Operations and Commercial Operations. Our reportable segments are further described as follows:

- Our Government Operations segment manufactures naval nuclear reactors, including the related nuclear fuel, for the U.S. Naval Nuclear Propulsion Program for use in submarines and aircraft carriers. Through this segment, we also fabricate fuel-bearing precision components that range in weight from a few grams to hundreds of tons, manufacture electro-mechanical equipment, perform design, manufacturing, inspection, assembly and testing activities and downblend Cold War-era government stockpiles of high-enriched uranium, develop capabilities related to the manufacture of high-purity depleted uranium, design advanced reactors and manufacture other advanced materials and products for commercial, military and space applications. In addition, we supply proprietary and sole-source valves, manifolds and fittings to global naval and commercial shipping customers. In-house capabilities also include wet chemistry uranium processing, advanced heat treatment to optimize component material properties and a controlled, clean-room environment with the capacity to assemble railcar-size components. This segment also provides various other services, primarily through joint ventures, to the U.S. and Canadian Governments including nuclear materials management and operation, environmental management and administrative and operating services for various Government-owned facilities. These services are provided to the U.S. Department of Energy, including the National Nuclear Security Administration, the Office of Nuclear Energy, the Office of Science and the Office of Environmental Management, the Department of War (also known as the Department of Defense), NASA and Canadian Nuclear Laboratories. In addition, this segment also develops technology for advanced nuclear reactors for a variety of power and propulsion applications in the space and terrestrial domains and offers complete advanced nuclear fuel and reactor design and engineering, licensing and manufacturing services for these programs.
- Our Commercial Operations segment fabricates commercial nuclear steam generators, nuclear fuel, fuel handling systems, pressure vessels, reactor components, heat exchangers, tooling delivery systems and other auxiliary equipment, including containers for the storage of spent nuclear fuel and other high-level waste and supplies nuclear-grade materials and precisely machined components for nuclear utility customers. We supply the global nuclear industry with large, heavy components and are the only commercial heavy nuclear component manufacturer in North America. This segment also provides specialized engineering services that include structural component design, 3-D thermal-hydraulic engineering analysis, weld and robotic process development, electrical and controls engineering and metallurgy and materials engineering. In addition, this segment offers in-plant inspection, maintenance and modification services for nuclear steam generators, heat exchangers, reactors, fuel handling systems and balance of plant equipment, as well as specialized non-destructive examination and tooling/repair solutions. This segment also offers a broad suite of nuclear power plant lifecycle support and management services for the global industry and transmission and distribution markets. This segment also manufactures medical radioisotopes, radiopharmaceuticals and medical devices, and partners with life science and pharmaceutical companies developing new drugs.

See Note 3 and Note 8 for financial information about our segments. Operating results for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. For further information, refer to the consolidated financial statements and notes included in our 2025 10-K.

Recently Adopted Accounting Standards

There were no accounting standards adopted during the six months ended June 30, 2026 that had a significant impact on our financial position, results of operations, cash flows or disclosures.

Contracts and Revenue Recognition

We generally recognize contract revenues and related costs over time for individual performance obligations based on a cost-to-cost method in accordance with Financial Accounting Standards Board ("FASB") Topic *Revenue from Contracts with Customers*. We recognize estimated contract revenue and resulting income based on the measurement of the extent of progress toward completion as a percentage of the total project. Certain costs may be excluded from the cost-to-cost method of measuring progress, such as significant costs for uninstalled materials, if such costs do not depict our performance in transferring control of goods or services to the customer. We review contract price and cost estimates periodically as the work progresses and reflect adjustments proportionate to the percentage-of-completion in income in the period when those estimates are revised. We recognize revenue on certain cost plus and time and materials contracts equal to the amount we have the right to invoice the customer when performance obligations are satisfied over time and the invoice amount corresponds directly with the value we are providing the customer. Certain of our contracts recognize revenue at a point in time, and revenue on these contracts is recognized when control transfers to the customer. The majority of our revenue that is recognized at a point in time is related to parts and certain medical radioisotopes and radiopharmaceuticals in our Commercial Operations segment. For all contracts, if a current estimate of total contract cost indicates a loss on a contract, the projected loss is recognized in full when determined.

See Note 3 for a further discussion of revenue recognition.

Provision for Income Taxes

We are subject to federal income tax in the U.S., Canada and various other foreign jurisdictions, as well as income tax within multiple U.S. state jurisdictions. We provide for income taxes based on the enacted tax laws and rates in the jurisdictions in which we conduct our operations. These jurisdictions may have regimes of taxation that vary with respect to nominal rates and with respect to the basis on which these rates are applied. This variation, along with changes in our mix of income within these jurisdictions, can contribute to shifts in our effective tax rate from period to period.

Our effective tax rate for the three months ended June 30, 2026 was 21.6% as compared to 19.7% for the three months ended June 30, 2025. The effective tax rate for the three months ended June 30, 2026 approximated the U.S. corporate federal income tax rate of 21% due to benefits from U.S. federal research and development tax credits offset by excess tax expense associated with non-deductible executive compensation. The effective tax rate for the three months ended June 30, 2025 was lower than the U.S. corporate income tax rate of 21% primarily due to benefits from U.S. federal research and development tax credits and excess tax benefits associated with equity compensation.

Our effective tax rate for the six months ended June 30, 2026 was 18.4% as compared to 18.8% for the six months ended June 30, 2025. The effective tax rates for the six months ended June 30, 2026 and June 30, 2025 were both lower than the U.S. corporate federal income tax rate of 21% primarily due to benefits from U.S. federal research and development tax credits and excess tax benefits associated with equity compensation.

Cash and Cash Equivalents and Restricted Cash and Cash Equivalents

The following table provides a reconciliation of cash and cash equivalents and restricted cash and cash equivalents on our condensed consolidated balance sheets to the totals presented on our condensed consolidated statements of cash flows:

	June 30, 2026	December 31, 2025
	(In thousands)	
Cash and cash equivalents	\$ 608,203	\$ 499,779
Restricted cash and cash equivalents ⁽¹⁾	3,120	3,085
Restricted cash and cash equivalents included in Other Assets ⁽²⁾	4,950	4,340
Total cash and cash equivalents and restricted cash and cash equivalents as presented on our condensed consolidated statements of cash flows	<u>\$ 616,273</u>	<u>\$ 507,204</u>

(1) Held to meet reinsurance reserve requirements of our captive insurer.

(2) Held for future decommissioning of facilities.

Inventories

At June 30, 2026 and December 31, 2025, we had inventories totaling \$46.3 million and \$46.5 million, respectively, consisting almost entirely of raw materials and supplies.

Property, Plant and Equipment, Net

Property, plant and equipment is stated at cost and is set forth below:

	June 30, 2026	December 31, 2025
	(In thousands)	
Land	\$ 53,722	\$ 54,802
Buildings	564,746	519,901
Machinery and equipment	1,331,245	1,286,010
Property under construction	666,100	693,992
Property, Plant and Equipment, Gross	2,615,813	2,554,705
Less: Accumulated depreciation	1,012,625	969,569
Property, Plant and Equipment, Net	<u>\$ 1,603,188</u>	<u>\$ 1,585,136</u>

Accumulated Other Comprehensive Income (Loss)

The components of Accumulated other comprehensive income (loss) included in Stockholders' Equity are as follows:

	June 30, 2026	December 31, 2025
	(In thousands)	
Currency translation adjustments	\$ (36,076)	\$ (2,020)
Net unrealized gain on derivative financial instruments	510	6
Unrecognized prior service cost on benefit obligations	(15,674)	(17,265)
Net unrealized loss on available-for-sale investments	(94)	(94)
Accumulated other comprehensive loss	<u>\$ (51,334)</u>	<u>\$ (19,373)</u>

The amounts reclassified out of Accumulated other comprehensive income (loss) by component and the affected condensed consolidated statements of income line items are as follows:

Accumulated Other Comprehensive Income (Loss) Component Recognized	Three Months Ended June 30,		Six Months Ended June 30,		Line Item Presented
	2026	2025	2026	2025	
	(In thousands)				
Realized (losses) gains on derivative financial instruments	\$ (24)	\$ 192	\$ (902)	\$ 115	Revenues
	(148)	77	106	323	Cost of operations
	(172)	269	(796)	438	Total before tax
	45	(58)	200	(95)	Provision for Income Taxes
	\$ (127)	\$ 211	\$ (596)	\$ 343	Net Income
Amortization of prior service cost on benefit obligations	\$ (980)	\$ (814)	\$ (1,959)	\$ (1,611)	Other – net
	184	157	368	315	Provision for Income Taxes
	\$ (796)	\$ (657)	\$ (1,591)	\$ (1,296)	Net Income
Realized gains on investments	\$ —	\$ —	\$ —	\$ 381	Other – net
	—	—	—	(80)	Provision for Income Taxes
	\$ —	\$ —	\$ —	\$ 301	Net Income
Total reclassification for the period	\$ (923)	\$ (446)	\$ (2,187)	\$ (652)	

Derivative Financial Instruments

Our operations give rise to exposure to market risks from changes in foreign currency exchange ("FX") rates. We use derivative financial instruments, primarily FX forward contracts, to reduce the impact of changes in FX rates on our operating results. We use these instruments to hedge our exposure associated with revenues or costs on our long-term contracts and other transactions that are denominated in currencies other than our operating entities' functional currencies. We do not hold or issue derivative financial instruments for trading or other speculative purposes.

We enter into derivative financial instruments primarily as hedges of certain firm purchase and sale commitments and loans between domestic and foreign subsidiaries denominated in foreign currencies. We record these contracts at fair value on our condensed consolidated balance sheets. Based on the hedge designation at the inception of the contract, the related gains and losses on these contracts are deferred in stockholders' equity as a component of Accumulated other comprehensive income (loss) until the hedged item is recognized in earnings. The gain or loss on a derivative instrument not designated as a hedging instrument is immediately recognized in earnings. Gains and losses on derivative financial instruments that require immediate recognition are included as a component of Other – net on our condensed consolidated statements of income and are recorded in our condensed consolidated statements of cash flows based on the nature and use of the instruments.

We have designated the majority of our FX forward contracts that qualify for hedge accounting as cash flow hedges. The hedged risk is the risk of changes in functional-currency-equivalent cash flows attributable to changes in FX spot rates of forecasted transactions primarily related to long-term contracts. We exclude from our assessment of effectiveness the portion of the fair value of the FX forward contracts attributable to the difference between FX spot rates and FX forward rates. At June 30, 2026, we had deferred approximately \$0.5 million of net gains on these derivative financial instruments. Assuming market conditions continue, we expect to recognize the majority of this amount in the next 12 months. For the three months ended June 30, 2026 and 2025, we recognized losses of \$2.5 million and \$22.1 million, respectively, and for the six months ended June 30, 2026 and 2025, we recognized losses of \$6.6 million and \$20.4 million, respectively, in Other – net on our condensed consolidated statements of income associated with FX forward contracts not designated as hedging instruments.

At June 30, 2026, our derivative financial instruments consisted of FX forward contracts with a total notional value of \$206.8 million with maturities extending to December 2028. These instruments consist primarily of FX forward contracts to purchase or sell Canadian dollars and Euros. We are exposed to credit-related losses in the event of non-performance by counterparties to derivative financial instruments. We attempt to mitigate this risk by using major financial institutions with high credit ratings. Our counterparties to derivative financial instruments have the benefit of the same collateral arrangements and covenants as described under our credit facility.

New Accounting and Disclosure Standards

In November 2024, the FASB issued updates to Topic *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses*. These updates require a public entity to disclose additional information about specific expense categories in the notes to financial statements on an annual and interim basis. The updates are effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. A public entity may apply these amendments on a prospective basis or retrospectively to any or all prior periods presented in the financial statements. We are currently evaluating the impact of the adoption of this standard and expect that it will only require changes to our disclosures with no impact on our results of operations, financial position or cash flows and disclosures.

In September 2025, the FASB issued updates to Topic *Intangibles – Goodwill and Other – Internal-Use Software: Targeted Improvements to the Accounting for Internal-Use Software*. These updates modernize the accounting for internal-use software by eliminating the sequential development stages currently in use, and modify when an entity is required to begin capitalizing software costs. Furthermore, disclosures for property, plant and equipment will be required for all capitalized software costs. The updates are effective for annual reporting periods beginning after December 15, 2027 and interim reporting periods within those annual reporting periods. Early adoption is permitted. Upon adoption, the updates may be applied prospectively, retrospectively or using a modified transition approach. We are currently evaluating the impact of the adoption of this standard on our financial condition, results of operations, cash flows and disclosures.

In December 2025 the FASB issued updates to Topic *Government Grants – Accounting for Government Grants Received by Business Entities*. These updates add guidance on the recognition, measurement and presentation of government grants where entities historically were required to analogize other existing guidance to determine the appropriate accounting. The FASB largely leveraged this other guidance in these updates. The updates are effective for annual periods beginning after December 15, 2028, including interim periods within those fiscal years with early adoption permitted. We are currently evaluating the impact of the adoption of this standard.

NOTE 2 - ACQUISITIONS AND DIVESTITURES

Aerojet Ordnance Tennessee, Inc.

On January 3, 2025, we acquired all of the equity interests of Aerojet Ordnance Tennessee, Inc. ("A.O.T."), a subsidiary of L3Harris Technologies, Inc. for approximately \$101.1 million. A.O.T. is a leading provider of advanced special materials which will further enhance our capabilities to develop and manufacture advanced materials and products for commercial, military and space applications. A.O.T. is reported as part of our Government Operations segment. Our final purchase price allocation resulted in the recognition of \$75.0 million of Goodwill, \$27.0 million of Intangible Assets and \$12.7 million of Property, Plant and Equipment.

The intangible assets included above consist of the following (dollar amounts in thousands):

	Amount	Amortization Period
Customer relationships	\$ 25,400	6 years
Backlog	\$ 1,600	1 year

Kinectrics Inc.

On May 20, 2025, we acquired all of the equity interests of Kinectrics Holdings Inc., the parent company of Kinectrics Inc. ("Kinectrics") for CAD \$782.7 million, subject to certain working capital and other adjustments. This resulted in purchase consideration of CAD \$614.5 million (\$440.6 million U.S. dollar equivalent) which is net of assumed pension liabilities, other postretirement benefit obligations and indebtedness.

Kinectrics is a leader in providing lifecycle management services for the global nuclear power and transmission and distribution markets and in the production and supply of isotopes for the radiopharmaceutical industry and employs over 1,300 employees located across 20 sites worldwide. Kinectrics is reported as part of our Commercial Operations segment.

Our final purchase price allocation resulted in the recognition of \$174.9 million of Property, Plant and Equipment, \$132.6 million of Goodwill, \$151.3 million of Intangible Assets, \$39.5 million of Investments in Unconsolidated Affiliates and

\$25.4 million of net working capital, net of acquired Pension Liabilities and Other Postretirement Obligations totaling \$90.3 million.

The intangible assets included above consist of the following (dollar amounts in thousands):

	Amount	Amortization Period
Trade name	\$ 35,900	Indefinite
Developed technology	\$ 7,900	20 years
Customer relationships	\$ 107,500	20 years

Precision Components Group, LLC

On April 20 2026, we entered into an agreement to acquire Precision Components Group, LLC ("PCG"), including its subsidiaries Precision Custom Components and DC Fabricators. This acquisition was subsequently completed on July 1, 2026.

PCG was a privately held U.S. manufacturer of complex, heavy-walled and heat-transfer components. The acquisition will expand BWXT's heavy-manufacturing footprint and establish additional U.S. commercial nuclear production capacity to serve growing domestic demand. PCG will be reported as part of our Commercial Operations segment. As of the date of this filing, we have not completed a preliminary purchase price allocation.

Sale of Medical Business

On July 31, 2026, we entered into a definitive agreement to sell our medical business, which includes BWXT Medical and Kinectrics' stable medical isotope business, to Nordic Capital in a transaction valued at up to \$800 million. Under the agreement, BWXT will continue to provide specialized isotope and radiochemical expertise to Nordic Capital and will retain a minority interest in the divested business. The transaction is subject to customary regulatory approvals and is expected to be completed in 2026 or in the first quarter of 2027.

NOTE 3 – REVENUE RECOGNITION

As described in Note 1, our operations are assessed based on two reportable segments.

Disaggregated Revenues

Revenues by geographic area and customer type were as follows:

	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
(In thousands)						
<u>United States:</u>						
Government	\$ 560,184	\$ —	\$ 560,184	\$ 513,749	\$ —	\$ 513,749
Non-Government	27,886	48,264	76,150	69,873	24,852	94,725
	\$ 588,070	\$ 48,264	\$ 636,334	\$ 583,622	\$ 24,852	\$ 608,474
<u>Canada:</u>						
Government	\$ 4,835	\$ —	\$ 4,835	\$ 10	\$ —	\$ 10
Non-Government	237	224,295	224,532	65	141,161	141,226
	\$ 5,072	\$ 224,295	\$ 229,367	\$ 75	\$ 141,161	\$ 141,236
<u>Other:</u>						
Government	\$ 2,653	\$ —	\$ 2,653	\$ 3,725	\$ —	\$ 3,725
Non-Government	5,496	29,953	35,449	1,537	10,126	11,663
	\$ 8,149	\$ 29,953	\$ 38,102	\$ 5,262	\$ 10,126	\$ 15,388
Segment Revenues	\$ 601,291	\$ 302,512	903,803	\$ 588,959	\$ 176,139	765,098
Eliminations			(2,178)			(1,059)
Revenues			\$ 901,625			\$ 764,039

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
(In thousands)						
United States:						
Government	\$ 1,094,124	\$ —	\$ 1,094,124	\$ 1,039,044	\$ —	\$ 1,039,044
Non-Government	53,150	87,913	141,063	94,146	40,914	135,060
	<u>\$ 1,147,274</u>	<u>\$ 87,913</u>	<u>\$ 1,235,187</u>	<u>\$ 1,133,190</u>	<u>\$ 40,914</u>	<u>\$ 1,174,104</u>
Canada:						
Government	\$ 17,978	\$ —	\$ 17,978	\$ 112	\$ —	\$ 112
Non-Government	237	443,771	444,008	122	242,778	242,900
	<u>\$ 18,215</u>	<u>\$ 443,771</u>	<u>\$ 461,986</u>	<u>\$ 234</u>	<u>\$ 242,778</u>	<u>\$ 243,012</u>
Other:						
Government	\$ 6,049	\$ —	\$ 6,049	\$ 7,596	\$ —	\$ 7,596
Non-Government	7,653	54,474	62,127	3,226	20,757	23,983
	<u>\$ 13,702</u>	<u>\$ 54,474</u>	<u>\$ 68,176</u>	<u>\$ 10,822</u>	<u>\$ 20,757</u>	<u>\$ 31,579</u>
Segment Revenues	<u>\$ 1,179,191</u>	<u>\$ 586,158</u>	<u>1,765,349</u>	<u>\$ 1,144,246</u>	<u>\$ 304,449</u>	<u>1,448,695</u>
Eliminations			(3,507)			(2,398)
Revenues			<u>\$ 1,761,842</u>			<u>\$ 1,446,297</u>

Revenues by timing of transfer of goods or services were as follows:

	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
(In thousands)						
Over time	\$ 592,459	\$ 267,898	\$ 860,357	\$ 586,443	\$ 153,085	\$ 739,528
Point-in-time	8,832	34,614	43,446	2,516	23,054	25,570
Segment Revenues	<u>\$ 601,291</u>	<u>\$ 302,512</u>	<u>903,803</u>	<u>\$ 588,959</u>	<u>\$ 176,139</u>	<u>765,098</u>
Eliminations			(2,178)			(1,059)
Revenues			<u>\$ 901,625</u>			<u>\$ 764,039</u>

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
(In thousands)						
Over time	\$ 1,165,630	\$ 519,392	\$ 1,685,022	\$ 1,136,989	\$ 256,306	\$ 1,393,295
Point-in-time	13,561	66,766	80,327	7,257	48,143	55,400
Segment Revenues	<u>\$ 1,179,191</u>	<u>\$ 586,158</u>	<u>1,765,349</u>	<u>\$ 1,144,246</u>	<u>\$ 304,449</u>	<u>1,448,695</u>
Eliminations			(3,507)			(2,398)
Revenues			<u>\$ 1,761,842</u>			<u>\$ 1,446,297</u>

Revenues by contract type were as follows:

	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
	(In thousands)					
Fixed-Price Incentive Fee	\$ 103,881	\$ 767	\$ 104,648	\$ 220,653	\$ 3,517	\$ 224,170
Firm-Fixed-Price	395,790	202,292	598,082	259,153	118,365	377,518
Cost-Plus Fee	101,298	881	102,179	109,107	—	109,107
Time-and-Materials	322	98,572	98,894	46	54,257	54,303
Segment Revenues	<u>\$ 601,291</u>	<u>\$ 302,512</u>	<u>903,803</u>	<u>\$ 588,959</u>	<u>\$ 176,139</u>	<u>765,098</u>
Eliminations			(2,178)			(1,059)
Revenues			<u>\$ 901,625</u>			<u>\$ 764,039</u>

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
	(In thousands)					
Fixed-Price Incentive Fee	\$ 366,765	\$ 768	\$ 367,533	\$ 429,205	\$ 7,844	\$ 437,049
Firm-Fixed-Price	612,466	364,796	977,262	515,015	210,305	725,320
Cost-Plus Fee	199,432	10,746	210,178	199,896	—	199,896
Time-and-Materials	528	209,848	210,376	130	86,300	86,430
Segment Revenues	<u>\$ 1,179,191</u>	<u>\$ 586,158</u>	<u>1,765,349</u>	<u>\$ 1,144,246</u>	<u>\$ 304,449</u>	<u>1,448,695</u>
Eliminations			(3,507)			(2,398)
Revenues			<u>\$ 1,761,842</u>			<u>\$ 1,446,297</u>

Performance Obligations

As we progress on our contracts and the underlying performance obligations for which we recognize revenue over time, we refine our estimates of variable consideration and total estimated costs at completion, which impact the overall profitability on our contracts and performance obligations. Changes in these estimates result in the recognition of cumulative catch-up adjustments that impact our revenues and/or costs of contracts. The aggregate impact of changes in estimates increased our revenues and operating income as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In thousands)		(In thousands)	
Revenues ⁽¹⁾	\$ 8,811	\$ 17,520	\$ 3,509	\$ 5,930
Operating Income ⁽¹⁾	\$ 7,037	\$ 17,605	\$ 1,310	\$ 6,046

- (1) During the three and six months ended June 30, 2026, no adjustments to any one contract had a material impact on our consolidated financial statements. During the three and six months ended June 30, 2025, our Government Operations segment results were favorably impacted by material contract adjustments related to a nuclear operations contract resulting in an increase in revenue and operating income of \$29.4 million.

Contract Assets and Liabilities

We include revenues and related costs incurred, plus accumulated contract costs that exceed amounts invoiced to customers under the terms of the contracts, in Contracts in progress. Costs specific to certain contracts for which we recognize revenue at a point in time are also included in Contracts in progress. We include in Advance billings on contract billings that exceed accumulated contract costs and revenues recognized over time. Amounts that are withheld on our fixed-price incentive fee contracts are classified within Retainages. Certain of these amounts require conditions other than the passage of time to be achieved, with the remaining amounts only requiring the passage of time. Most long-term contracts contain provisions for progress payments. Our unbilled receivables do not contain an allowance for credit losses as we expect to invoice customers and collect all amounts for unbilled receivables. Changes in Contracts in progress and Advance billings on contracts are primarily driven by differences in the timing of revenue recognition and billings to our customers. Our fixed-price incentive fee contracts for our Government Operations segment include provisions that result in an increase in retainages on contracts during the first and third quarters of the year, with larger payments received during the second and fourth quarters. Retainages also vary as a result of timing differences between incurring costs and achieving milestones that allow us to recover these amounts.

	June 30, 2026	December 31, 2025
	(In thousands)	
Included in Contracts in progress:		
Unbilled receivables	\$ 622,287	\$ 594,749
Retainages	\$ 62,303	\$ 46,311
Advance billings on contracts	\$ 313,256	\$ 305,285

During the three months ended June 30, 2026 and 2025, we recognized \$79.3 million and \$54.1 million, respectively, of revenues that were in Advance billings on contracts at the beginning of each year. During the six months ended June 30, 2026 and 2025, we recognized \$146.6 million and \$123.6 million, respectively, of revenues that were in Advance billings on contracts at the beginning of each year.

Remaining Performance Obligations

Remaining performance obligations represent the dollar amount of revenue we expect to recognize in the future from performance obligations on contracts previously awarded and in progress. At June 30, 2026, our remaining performance obligations were \$8,398.1 million. We expect to recognize approximately 55% of the revenue associated with our remaining performance obligations by the end of 2027, with the remainder to be recognized thereafter.

NOTE 4 – PENSION PLANS AND POSTRETIREMENT BENEFITS

We record the service cost component of net periodic benefit cost within Operating income on our condensed consolidated statements of income. For the three months ended June 30, 2026 and 2025, these amounts were \$5.1 million and \$3.3 million, respectively. For the six months ended June 30, 2026 and 2025, these amounts were \$10.4 million and \$5.0 million, respectively. All other components of net periodic benefit cost are included in Other – net within the condensed consolidated statements of income. For the three months ended June 30, 2026 and 2025, these amounts were \$(4.0) million and \$(2.0) million, respectively. For the six months ended June 30, 2026 and 2025, these amounts were \$(8.0) million and \$(3.7) million, respectively. Components of net periodic benefit cost included in net income were as follows:

	Pension Benefits				Other Benefits			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
	(In thousands)							
Service cost	\$ 4,584	\$ 2,897	\$ 9,289	\$ 4,580	\$ 533	\$ 384	\$ 1,088	\$ 469
Interest cost	16,451	13,782	33,145	25,235	949	869	1,921	1,401
Expected return on plan assets	(21,901)	(16,987)	(44,103)	(30,991)	(480)	(487)	(960)	(973)
Amortization of prior service cost	958	792	1,915	1,583	22	22	44	44
Net periodic benefit loss	\$ 92	\$ 484	\$ 246	\$ 407	\$ 1,024	\$ 788	\$ 2,093	\$ 941

NOTE 5 – COMMITMENTS AND CONTINGENCIES

There were no material contingencies during the period covered by this Form 10-Q.

NOTE 6 – FAIR VALUE MEASUREMENTS

Investments

The following is a summary of our investments measured at fair value at June 30, 2026:

	Total	Level 1	Level 2	Level 3	Unclassified
	(In thousands)				
<u>Equity securities</u>					
Mutual funds	\$ 8,828	\$ —	\$ 8,828	\$ —	\$ —
Total	\$ 8,828	\$ —	\$ 8,828	\$ —	\$ —

The following is a summary of our investments measured at fair value at December 31, 2025:

	Total	Level 1	Level 2	Level 3	Unclassified
	(In thousands)				
<u>Equity securities</u>					
Mutual funds	\$ 8,243	\$ —	\$ 8,243	\$ —	\$ —
Total	\$ 8,243	\$ —	\$ 8,243	\$ —	\$ —

We estimate the fair value of investments based on quoted market prices. For investments for which there are no quoted market prices, we derive fair values from available yield curves for investments of similar quality and terms.

Derivatives

Level 2 derivative assets and liabilities currently consist of FX forward contracts. Where applicable, the value of these derivative assets and liabilities is computed by discounting the projected future cash flow amounts to present value using market-based observable inputs, including FX forward and spot rates, interest rates and counterparty performance risk adjustments. At June 30, 2026 and December 31, 2025, we had FX forward contracts outstanding to purchase or sell foreign currencies, primarily Canadian dollars and Euros, with a total fair value of \$2.1 million and \$5.2 million, respectively. Derivative assets and liabilities are included in Accounts receivable – other and Accounts payable, respectively, on our condensed consolidated balance sheets.

Other Financial Instruments

We used the following methods and assumptions in estimating our fair value disclosures for our other financial instruments, as follows:

Cash and cash equivalents and restricted cash and cash equivalents. The carrying amounts that we have reported in the accompanying condensed consolidated balance sheets for Cash and cash equivalents and Restricted cash and cash equivalents approximate their fair values due to their highly liquid nature.

Long-term and short-term debt. We base the fair values of debt instruments, including our Senior Notes, on quoted market prices. Where quoted prices are not available, we base the fair values on the present value of future cash flows discounted at estimated borrowing rates for similar debt instruments or on estimated prices based on current yields for debt issues of similar quality and terms. At June 30, 2026, the fair value of the Senior Notes due 2028, Senior Notes due 2029, and 2030 Notes was \$392.1 million, \$387.2 million, and \$1.279 billion, respectively. At December 31, 2025, their fair values were \$392.9 million, \$389.3 million, and \$1.194 billion, respectively. The fair value of our remaining debt instruments approximated their carrying values at June 30, 2026 and December 31, 2025.

Note receivable. Included in Other current assets is a note receivable related to a third-party loan. We base the fair value of this level 2 note receivable instrument on the present value of future cash flows discounted at market interest rates for financial instruments with similar quality and terms. At June 30, 2026 and December 31, 2025, the carrying value of our note receivable was \$6.0 million and \$6.4 million, respectively, and approximated its fair value.

NOTE 7 – STOCK-BASED COMPENSATION

Stock-based compensation recognized for all of our plans for the three months ended June 30, 2026 and 2025 totaled \$10.0 million and \$8.4 million, respectively, with associated tax benefit totaling \$2.2 million and \$1.7 million, respectively. Stock-based compensation recognized for all of our plans for the six months ended June 30, 2026 and 2025 totaled \$20.1 million and \$13.4 million, respectively, with associated tax benefit totaling \$4.5 million and \$2.7 million, respectively.

NOTE 8 – SEGMENT REPORTING

As described in Note 1, our operations are assessed based on two reportable segments. An analysis of our operations by reportable segment is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In thousands)			
REVENUES:				
Government Operations	\$ 601,291	\$ 588,959	\$ 1,179,191	\$ 1,144,246
Commercial Operations	302,512	176,139	586,158	304,449
Eliminations	(2,178)	(1,059)	(3,507)	(2,398)
	<u>\$ 901,625</u>	<u>\$ 764,039</u>	<u>\$ 1,761,842</u>	<u>\$ 1,446,297</u>
SEGMENT EXPENSES:				
Government Operations				
Research and Development Costs	\$ 3,004	\$ 1,924	\$ 5,968	\$ 3,375
Gains on Asset Disposals and Impairments, Net	(3)	—	(3)	(4,431)
Other Segment Expenses ⁽¹⁾	515,244	495,979	1,010,715	973,088
	<u>518,245</u>	<u>\$ 497,903</u>	<u>\$ 1,016,680</u>	<u>\$ 972,032</u>
Commercial Operations				
Research and Development Costs	\$ 1,163	\$ 2,641	\$ 2,299	\$ 3,203
Losses on Asset Disposals and Impairments, Net	1	13	126	13
Other Segment Expenses ⁽¹⁾	278,812	166,792	539,057	288,074
	<u>279,976</u>	<u>169,446</u>	<u>541,482</u>	<u>291,290</u>
Total Segment Expenses	<u>\$ 798,221</u>	<u>\$ 667,349</u>	<u>\$ 1,558,162</u>	<u>\$ 1,263,322</u>
OPERATING INCOME				
Government Operations	\$ 105,678	\$ 109,417	\$ 204,819	\$ 207,163
Commercial Operations	24,332	6,877	48,361	13,342
	<u>130,010</u>	<u>\$ 116,294</u>	<u>\$ 253,180</u>	<u>\$ 220,505</u>
Unallocated Corporate ⁽²⁾	(15,874)	(13,870)	(32,351)	(21,451)
Total Operating Income ⁽³⁾	<u>\$ 114,136</u>	<u>\$ 102,424</u>	<u>\$ 220,829</u>	<u>\$ 199,054</u>
Other Income (Expense)	(542)	(4,665)	82	(9,478)
Income before Provision for Income Taxes	<u>\$ 113,594</u>	<u>\$ 97,759</u>	<u>\$ 220,911</u>	<u>\$ 189,576</u>

(1) Other segment expenses include the total cost of operations and selling, general, and administrative expenses.

(2) Unallocated Corporate includes general corporate overhead not allocated to segments in addition to losses on asset disposals and impairments, net.

(3) The following amounts are included in Operating Income:

Equity in Income of Investees:				
Government Operations	\$ 22,633	\$ 18,362	\$ 42,308	\$ 34,950
Commercial Operations	1,795	183	3,685	183
	<u>\$ 24,428</u>	<u>\$ 18,545</u>	<u>\$ 45,993</u>	<u>\$ 35,133</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In thousands)		(In thousands)	
CAPITAL EXPENDITURES:				
Government Operations	\$ 15,546	\$ 15,770	\$ 42,644	\$ 34,270
Commercial Operations	24,011	16,701	\$ 38,296	29,910
Segment Capital Expenditures	\$ 39,557	\$ 32,471	\$ 80,940	\$ 64,180
Corporate Capital Expenditures	1,874	258	\$ 2,997	1,918
Total Capital Expenditures	\$ 41,431	\$ 32,729	\$ 83,937	\$ 66,098
DEPRECIATION AND AMORTIZATION:				
Government Operations	\$ 20,758	\$ 19,222	\$ 39,290	\$ 37,318
Commercial Operations	8,819	6,243	\$ 17,567	10,262
Segment Depreciation and Amortization	\$ 29,577	\$ 25,465	\$ 56,857	\$ 47,580
Corporate Depreciation and Amortization	1,785	1,794	\$ 3,518	3,591
Total Depreciation and Amortization	\$ 31,362	\$ 27,259	\$ 60,375	\$ 51,171

Information about our Product and Service Lines:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In thousands)		(In thousands)	
REVENUES:				
Government Operations:				
Nuclear Components and Fuel	\$ 472,463	\$ 428,552	\$ 920,867	\$ 869,631
Uranium Processing and Nuclear Services	104,467	121,690	205,747	204,855
Advanced Reactor Design and Engineering	24,361	38,717	52,577	69,760
	\$ 601,291	\$ 588,959	\$ 1,179,191	\$ 1,144,246
Commercial Operations:				
Nuclear Manufacturing	\$ 129,115	\$ 104,775	\$ 249,321	\$ 190,985
Nuclear Services and Engineering	173,397	71,364	336,837	113,464
	\$ 302,512	\$ 176,139	\$ 586,158	\$ 304,449
Eliminations	(2,178)	(1,059)	(3,507)	(2,398)
	\$ 901,625	\$ 764,039	\$ 1,761,842	\$ 1,446,297

Information about our Consolidated Operations in Different Geographic Areas:

	June 30, 2026	December 31, 2025
	(In thousands)	
NET PROPERTY, PLANT AND EQUIPMENT:		
United States	\$ 877,684	\$ 870,374
Canada	707,840	701,723
All Other Countries	17,664	13,039
	\$ 1,603,188	\$ 1,585,136

See Note 3 for revenues by geographic area for each of our segments.

Information about our Major Customers:

In the three months ended June 30, 2026 and 2025, sales to the U.S. Government accounted for approximately 87% and 86% of our Government Operations segment revenues, respectively. In the six months ended June 30, 2026 and 2025, sales to the U.S. Government accounted for approximately 88% and 89% of our Government Operations segment revenues, respectively. In the three months ended June 30, 2026 and 2025, sales to large utility customers accounted for approximately 54% and 60% of our Commercial Operations segment revenues, respectively. In the six months ended June 30, 2026 and 2025, sales to large utility customers accounted for approximately 57% and 66% of our Commercial Operations segment revenues, respectively.

Evaluation of segment performance:

Our Chief Operating Decision Maker ("CODM") measures the performance of each segment based on several metrics, including revenue and operating income and uses these results, in part, to evaluate the performance of and to allocate resources to each segment. Our CODM does not use assets by segment to evaluate segment performance or allocate resources. Consequently, we do not disclose assets by segment.

NOTE 9 – EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
(In thousands, except share and per share amounts)				
Basic:				
Net Income Attributable to BWX Technologies, Inc.	\$ 89,014	\$ 78,388	\$ 180,084	\$ 153,850
Weighted-average common shares	91,720,867	91,542,967	91,692,421	91,568,526
Basic earnings per common share	\$ 0.97	\$ 0.86	\$ 1.96	\$ 1.68
Diluted:				
Net Income Attributable to BWX Technologies, Inc.	\$ 89,014	\$ 78,388	\$ 180,084	\$ 153,850
Weighted-average common shares (basic)	91,720,867	91,542,967	91,692,421	91,568,526
Effect of dilutive securities:				
Stock options, restricted stock units and performance shares ⁽¹⁾	286,386	159,736	265,507	219,678
Adjusted weighted-average common shares	92,007,253	91,702,703	91,957,928	91,788,204
Diluted earnings per common share	\$ 0.97	\$ 0.85	\$ 1.96	\$ 1.68

(1) At June 30, 2026 and 2025, we excluded 49,503 and 520,328 shares, respectively, from our diluted share calculation as their effect would have been antidilutive.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following information should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto included in Item 1 in Part I of this quarterly report on Form 10-Q ("Report"), as well as the audited consolidated financial statements and the related notes and Item 7 of our annual report on Form 10-K for the year ended December 31, 2025 (our "2025 10-K").

In this Report, unless the context otherwise indicates, "we," "us" and "our" mean BWX Technologies, Inc. ("BWXT" or the "Company") and its consolidated subsidiaries.

Cautionary Statement Concerning Forward-Looking Statements

From time to time, our management or persons acting on our behalf make forward-looking statements to inform existing and potential security holders about our Company. Forward-looking statements include those statements that express a belief, expectation or intention, as well as those that are not statements of historical fact, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Statements and assumptions regarding expectations and projections of specific projects, our future backlog, revenues, income, capital spending, strategic investments, acquisitions or divestitures, return of capital activities or margin improvement initiatives are examples of forward-looking statements. Forward-looking statements are generally accompanied by words such as "estimate," "project," "predict," "believe," "expect," "anticipate," "plan," "seek," "goal," "could," "intend," "may," "should" or other words that convey the uncertainty of future events or outcomes. In addition, sometimes we will specifically describe a statement as being a forward-looking statement and refer to this cautionary statement.

We have based our forward-looking statements on information currently available to us and our current expectations, estimates and projections about our Company, industries and business environment. We caution that these statements are not guarantees of future performance and you should not rely unduly on them as they involve risks, uncertainties and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. While our management considers these statements and assumptions to be reasonable, they are inherently subject to numerous factors, including potentially the risk factors described in Item 1A of our 2025 10-K, most of which are difficult to predict and many of which are beyond our control. As a contractor to the U.S. Government, such risks include, without limitation, budget uncertainty, the risk of future budget cuts, the impact of continuing resolution funding mechanisms and the debt ceiling, the risk of government shutdowns, including the risk of program cancellations, schedule delays, production halts and other disruptions and nonpayment, and changing funding and acquisition priorities. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecast in our forward-looking statements.

We have discussed many of these factors in more detail elsewhere in this Report. These factors are not necessarily all the factors that could affect us. Unpredictable or unanticipated factors we have not discussed in this Report or in our 2025 10-K could also have material adverse effects on actual results of matters that are the subject of our forward-looking statements. We do not intend to update or review any forward-looking statement or our description of important factors, whether as a result of new information, future events or otherwise, except as required by applicable laws.

General

We are a leading supplier of nuclear components and fuel to the U.S. Government; provide technical, management and site services to support governments in the operation of complex facilities and environmental remediation activities; supply precision manufactured components, nuclear fuel and services for the commercial nuclear power industry; supply critical medical radioisotopes and radiopharmaceuticals; and develop nuclear technologies for a variety of applications, including medical radioisotopes, advanced nuclear power sources and advanced nuclear reactors.

We operate in two reportable segments: Government Operations and Commercial Operations. In general, we operate in capital-intensive industries and rely on large contracts for a substantial amount of our revenues. We are currently exploring growth strategies across our segments through strategic investments and acquisitions to expand and complement our existing businesses. We would expect to fund these opportunities with cash generated from operations or by raising additional capital through debt, equity or some combination thereof.

Government Operations

The revenues of our Government Operations segment are largely a function of national security spending by the U.S. Government. As a supplier of major nuclear components for certain U.S. Government programs, we are a significant participant in the defense industry and have not been negatively impacted by federal budget reductions to date. We believe many of our programs are well-aligned with national defense and other strategic priorities. However, it is possible that reductions in federal government spending could have an adverse impact on the operating results and cash flows of this segment in the future.

Through this segment, we engineer, design and manufacture precision naval nuclear components, reactors and nuclear fuel for the U.S. Department of Energy/National Nuclear Security Administration Naval Nuclear Propulsion Program. In addition, this segment downblends Cold War-era government stockpiles of high-enriched uranium, develops and manufactures advanced materials and products for commercial, military and space applications and supplies proprietary and sole-source valves, manifolds and fittings to global naval and commercial shipping customers. As a supplier of major nuclear components for certain U.S. Government programs, this segment is a significant participant in the defense industry.

This segment also provides various services to the U.S. Government by managing and operating high-consequence operations at U.S. nuclear weapons sites, national laboratories and manufacturing complexes. The revenues and equity income of investees under these types of contracts are largely a function of spending by the U.S. Government and the performance scores we and our consortium partners earn in managing and operating these sites. With our specialized capabilities of full life-cycle management of special materials, facilities and technologies, we believe this segment is well-positioned to continue participating in the ongoing cleanup, operation and management of critical government-owned nuclear sites, laboratories and manufacturing complexes maintained by the DOE and other federal agencies.

Additionally, this segment also develops technology for a variety of applications, including advanced nuclear power sources, and offers complete advanced nuclear fuel and reactor design and engineering and licensing and manufacturing services for new advanced nuclear reactors.

Commercial Operations

Through this segment, we design and manufacture commercial nuclear steam generators, heat exchangers, pressure vessels, reactor components, as well as other auxiliary equipment, including containers for the storage of spent nuclear fuel and other high-level nuclear waste. This segment is a leading supplier of nuclear fuel, fuel handling systems, tooling delivery systems, nuclear-grade materials and precisely machined components, and related services for nuclear power plants. This segment also provides a variety of engineering and in-plant services and offers a broad suite of lifecycle support and management services for the global nuclear power industry, transmission and distribution markets. This segment is a significant supplier to nuclear power utilities undergoing major refurbishment and plant life extension projects and is a global manufacturer and supplier of critical medical radioisotopes and radiopharmaceuticals.

Our Commercial Operations segment's overall activity primarily depends on the demand and competitiveness of nuclear energy and the demand for critical radioisotopes and radiopharmaceuticals. A significant portion of our Commercial Operations segment's operations depends on the timing of maintenance and refueling outages, the cyclical nature of capital expenditures and major refurbishment and plant life extension projects, as well as the demand for nuclear fuel and fuel handling equipment and engineering services primarily in the Canadian market, which could cause variability in our financial results.

Acquisitions and Dispositions

Aerojet Ordnance Tennessee, Inc.

On January 3, 2025, we completed the acquisition of Aerojet Ordnance Tennessee, Inc. ("A.O.T."), a subsidiary of L3Harris Technologies, Inc. A.O.T. is a leading provider of advanced special materials which will further enhance our capabilities to develop and manufacture advanced materials and products for commercial, military and space applications. A.O.T. is reported as part of our Government Operations segment.

Kinectrics Inc.

On May 20, 2025, we acquired all of the equity interests of Kinectrics Holdings Inc., the parent company of Kinectrics Inc. ("Kinectrics"). Kinectrics is a leader in providing lifecycle management services for the global nuclear power and transmission and distribution markets, and in the production and supply of isotopes for the radiopharmaceutical industry which will enable us to expand our portfolio of products and services in the global nuclear market. Kinectrics is reported as part of our Commercial Operations segment.

Precision Components Group, LLC

On April 20, 2026, we entered into an agreement to acquire Precision Components Group, LLC ("PCG"), including its subsidiaries Precision Custom Components and DC Fabricators. This acquisition was subsequently completed on July 1, 2026.

PCG was a privately held U.S. manufacturer of complex, heavy-walled and heat-transfer components. The acquisition will expand BWXT's heavy-manufacturing footprint and establish additional U.S. commercial nuclear production capacity to serve growing domestic demand. PCG will be reported as part of our Commercial Operations segment.

See Note 2 to our condensed consolidated financial statements for additional information about our recent acquisition activity.

Sale of Medical Business

On July 31, 2026, we entered into a definitive agreement to sell our medical business, which includes BWXT Medical and Kinectrics' stable medical isotope business, to Nordic Capital in a transaction valued at up to \$800 million. Under the agreement, BWXT will continue to provide specialized isotope and radiochemical expertise to Nordic Capital and will retain a minority interest in the divested business. The transaction is subject to customary regulatory approvals and is expected to be completed in 2026 or in the first quarter of 2027.

Critical Accounting Estimates

For a summary of the critical accounting policies and estimates that we use in the preparation of our unaudited condensed consolidated financial statements, see Item 7 of our 2025 10-K. There have been no material changes to our critical accounting policies and estimates during the six months ended June 30, 2026.

Contracts & Revenue Recognition

We generally recognize contract revenue and resulting income over time based on the measurement of the extent of progress toward completion using total costs incurred as a percentage of the total estimated project costs for individual performance obligations. We review contract price and cost estimates periodically as the work progresses and reflect adjustments proportionate to the percentage-of-completion in income in the period when those estimates are revised. If a current estimate of total contract costs indicates a loss on a contract, the projected loss is recognized in full when determined.

As we progress on our contracts and the underlying performance obligations, we refine our estimates of variable consideration and total estimated costs at completion, which impact the overall profitability on our contracts and performance obligations. Changes in these estimates result in the recognition of cumulative catch-up adjustments that impact our revenues and/or costs of contracts. The aggregate impact of changes in estimates increased our revenues and operating income as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In thousands)		(In thousands)	
Revenues ⁽¹⁾	\$ 8,811	\$ 17,520	\$ 3,509	\$ 5,930
Operating Income ⁽¹⁾	\$ 7,037	\$ 17,605	\$ 1,310	\$ 6,046

- (1) During the three and six months ended June 30, 2026, no adjustments to any one contract had a material impact on our consolidated financial statements. During the three and six months ended June 30, 2025, our Government Operations segment results were favorably impacted by material contract adjustments related to a nuclear operations contract resulting in an increase in revenue and operating income of \$29.4 million.

Contracts may be modified at the request of our customer or initiated by us to amend all or part of an existing contract, including contract type. Depending on the nature of the modification, we consider whether to account for the modification as an adjustment to the existing contract or as a separate contract. Modifications to our contracts are generally accounted for as if they were part of the existing contract as these modifications are not distinct from the existing contract and accounted for as a cumulative adjustment to revenue.

Results of Operations – Three and Six Months Ended June 30, 2026 vs. Three and Six Months Ended June 30, 2025

Selected financial highlights are presented in the table below:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	\$ Change	2026	2025	\$ Change
	(In thousands)					
REVENUES:						
Government Operations	\$ 601,291	\$ 588,959	\$ 12,332	\$ 1,179,191	\$ 1,144,246	\$ 34,945
Commercial Operations	302,512	176,139	126,373	586,158	304,449	281,709
Eliminations	(2,178)	(1,059)	(1,119)	(3,507)	(2,398)	(1,109)
	<u>\$ 901,625</u>	<u>\$ 764,039</u>	<u>\$ 137,586</u>	<u>\$ 1,761,842</u>	<u>\$ 1,446,297</u>	<u>\$ 315,545</u>
OPERATING INCOME:						
Government Operations	\$ 105,678	\$ 109,417	\$ (3,739)	\$ 204,819	\$ 207,163	\$ (2,344)
Commercial Operations	24,332	6,877	17,455	48,361	13,342	35,019
	<u>\$ 130,010</u>	<u>\$ 116,294</u>	<u>\$ 13,716</u>	<u>\$ 253,180</u>	<u>\$ 220,505</u>	<u>\$ 32,675</u>
Unallocated Corporate	(15,874)	(13,870)	(2,004)	(32,351)	(21,451)	(10,900)
Total Operating Income	\$ 114,136	\$ 102,424	\$ 11,712	\$ 220,829	\$ 199,054	\$ 21,775

Consolidated Results of Operations
Three months ended June 30, 2026 vs. 2025

Consolidated revenues increased 18.0%, or \$137.6 million, to \$901.6 million in the three months ended June 30, 2026 compared to \$764.0 million for the corresponding period of 2025, due to increases in our Government Operations and Commercial Operations segments of \$12.3 million and \$126.4 million, respectively.

Consolidated operating income increased \$11.7 million to \$114.1 million in the three months ended June 30, 2026 compared to \$102.4 million for the corresponding period of 2025 due to an increase in our Commercial Operations segment of \$17.5 million, partially offset by a decrease in our Government Operations segment of \$3.7 million and an increase in Unallocated Corporate expenses of \$2.0 million when compared to the corresponding period in the prior year.

Six months ended June 30, 2026 vs. 2025

Consolidated revenues increased 21.8%, or \$315.5 million, to \$1,761.8 million in the six months ended June 30, 2026 compared to \$1,446.3 million for the corresponding period of 2025, due to increases in our Government Operations and Commercial Operations segments of \$34.9 million and \$281.7 million, respectively.

Consolidated operating income increased \$21.8 million to \$220.8 million in the six months ended June 30, 2026 compared to \$199.1 million for the corresponding period of 2025 due to an increase in our Commercial Operations segment of \$35.0 million, partially offset by a decrease in operating income in our Government Operations segment of \$2.3 million and an increase in Unallocated Corporate expenses of \$10.9 million when compared to the corresponding period in the prior year.

Government Operations

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	\$ Change	2026	2025	\$ Change
	(In thousands)					
Revenues	\$ 601,291	\$ 588,959	\$ 12,332	\$ 1,179,191	\$ 1,144,246	\$ 34,945
Operating Income	\$ 105,678	\$ 109,417	\$ (3,739)	\$ 204,819	\$ 207,163	\$ (2,344)
% of Revenues	17.6%	18.6%		17.4%	18.1%	

Three months ended June 30, 2026 vs. 2025

Revenues increased \$12.3 million, or 2.1%, to \$601.3 million in the three months ended June 30, 2026 compared to \$589.0 million for the corresponding period of 2025. The increase was primarily due to contributions from enrichment operations.

Operating income decreased \$3.7 million to \$105.7 million in the three months ended June 30, 2026 compared to \$109.4 million for the corresponding period of 2025 due to favorable contract adjustments in the corresponding period of the prior year offset by the operating income impact of the changes in revenue noted above.

Six months ended June 30, 2026 vs. 2025

Revenues increased \$34.9 million, or 3.1% to \$1,179.2 million in the six months ended June 30, 2026 compared to \$1,144.2 million for the corresponding period of 2025. The increase was primarily driven by an increase in revenues of \$19.6 million associated with A.O.T. and contributions from enrichment operations. These increases were partially offset by a decrease in revenues associated with our advanced technologies business when compared to the corresponding period of the prior year.

Operating income decreased \$2.3 million to \$204.8 million in the six months ended June 30, 2026 compared to \$207.2 million for the corresponding period of 2025, due to favorable contract adjustments in the corresponding period of the prior year offset by the operating income impact of the changes in revenue noted above.

Commercial Operations

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	\$ Change	2026	2025	\$ Change
	(In thousands)					
Revenues	\$ 302,512	\$ 176,139	\$ 126,373	\$ 586,158	\$ 304,449	\$ 281,709
Operating Income	\$ 24,332	\$ 6,877	\$ 17,455	\$ 48,361	\$ 13,342	\$ 35,019
% of Revenues	8.0%	3.9%		8.3%	4.4%	

Three months ended June 30, 2026 vs. 2025

Revenues increased 71.7%, or \$126.4 million, to \$302.5 million in the three months ended June 30, 2026 compared to \$176.1 million for the corresponding period of 2025. The increase was primarily related to the acquisition of Kinectrics, completed on May 20, 2025, which resulted in an increase in revenues of \$68.3 million. The increase was also due to higher revenues relating to on-site inspection, maintenance, modification and refurbishment work of \$31.8 million and fuel handling and engineering services and parts manufacturing of \$19.6 million.

Operating income increased \$17.5 million to \$24.3 million in the three months ended June 30, 2026 compared to \$6.9 million for the corresponding period of 2025. The increase was primarily related to the operating income impact of the changes in revenues noted above as well as a favorable shift in our product mix when compared to the corresponding period of the prior year.

Six months ended June 30, 2026 vs. 2025

Revenues increased 92.5%, or \$281.7 million to \$586.2 million in the six months ended June 30, 2026 compared to \$304.4 million for the corresponding period of 2025. The increase was primarily related to the acquisition of Kinectrics, completed on May 20, 2025, which resulted in an increase in revenues of \$173.5 million. The increase was also due to higher revenues related to fuel handling and engineered service and parts manufacturing of \$47.8 million, on-site inspection, maintenance and refurbishment work of \$29.4 million and components manufacturing of \$21.1 million.

Operating income increased \$35.0 million to \$48.4 million in the six months ended June 30, 2026 compared to \$13.3 million for the corresponding period of 2025. The increase was primarily related to the operating income impact of the changes in revenue noted above as well as a favorable shift in our product mix when compared to the corresponding period of the prior year.

Unallocated Corporate

Three months ended June 30, 2026 vs. 2025

Unallocated corporate expenses increased \$2.0 million to \$15.9 million in the three months ended June 30, 2026 compared to \$13.9 million the corresponding period of 2025. The increase was primarily due to higher healthcare costs related to the timing of claims.

Six months ended June 30, 2026 vs. 2025

Unallocated corporate expenses increased \$10.9 million in the six months ended June 30, 2026 compared to the corresponding period of 2025. The increase was primarily due to higher expenditures for legal and consulting costs associated with merger and acquisition related activities of \$3.1 million and higher healthcare costs related to the timing of claims.

Provision for Income Taxes

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	\$ Change	2026	2025	\$ Change
	(In thousands)					
Income before Provision for Income Taxes	\$ 113,594	\$ 97,759	\$ 15,835	\$ 220,911	\$ 189,576	\$ 31,335
Provision for Income Taxes	\$ 24,496	\$ 19,297	\$ 5,199	\$ 40,622	\$ 35,588	\$ 5,034
Effective Tax Rate	21.6%	19.7%		18.4%	18.8%	

We primarily operate in the U.S., Canada and various other foreign jurisdictions and we recognize our U.S. income tax provision based on the U.S. federal statutory rate of 21%, our Canadian tax provision is based on the Canadian local statutory rate of approximately 25%, and other foreign jurisdictions at various enacted rates.

Our effective tax rate for the three months ended June 30, 2026 was 21.6% as compared to 19.7% for the three months ended June 30, 2025. The effective tax rate for the three months ended June 30, 2026 approximated the U.S. corporate federal income tax rate of 21% due to benefits from U.S. federal research and development tax credits offset by excess tax expense associated with non-deductible executive compensation. The effective tax rate for the three months ended June 30, 2025 was lower than the U.S. corporate income tax rate of 21% primarily due to benefits from U.S. federal research and development tax credits and excess tax benefits associated with equity compensation.

Our effective tax rate for the six months ended June 30, 2026 was 18.4% as compared to 18.8% for the six months ended June 30, 2025. The effective tax rates for the six months ended June 30, 2026 and June 30, 2025 were lower than the U.S. corporate federal income tax rate of 21% primarily due to benefits from U.S. federal research and development tax credits and excess tax benefits associated with equity compensation.

Backlog

Backlog represents the dollar amount of revenue we expect to recognize in the future from contracts awarded and in progress. Not all of our expected revenue from a contract award is recorded in backlog for a variety of reasons, including that some projects are awarded and completed within the same reporting period.

Our backlog is equal to our remaining performance obligations under contracts that meet the criteria in Financial Accounting Standards Board Topic *Revenue from Contracts with Customers*, as discussed in Note 3 to our condensed consolidated financial statements included in this Report. It is possible that our methodology for determining backlog may not be comparable to methods used by other companies.

We are subject to the budgetary and appropriations cycle of the U.S. Government as it relates to our Government Operations segment. Backlog may not be indicative of future operating results and projects in our backlog may be cancelled, modified or otherwise altered by customers.

	June 30, 2026	December 31, 2025
	(In approximate millions)	
Government Operations	\$ 6,798	\$ 5,541
Commercial Operations	1,600	1,720
Total Backlog	\$ 8,398	\$ 7,261

We do not include the value of our unconsolidated joint venture contracts in backlog.

As of June 30, 2026, our ending backlog was \$8,398.1 million, which included \$2,256.4 million of unfunded backlog related to U.S. Government contracts. We expect to recognize approximately 55% of the revenue associated with our backlog by the end of 2027, with the remainder to be recognized thereafter.

Major new awards from the U.S. Government are typically received following Congressional approval of the budget for the U.S. Government's next fiscal year, which starts October 1, and may not be awarded to us before the end of the calendar year. Due to the fact that most contracts awarded by the U.S. Government are subject to these annual funding approvals, the total values of the underlying programs are significantly larger.

The value of unexercised options excluded from backlog as of June 30, 2026, including previous awards, was approximately \$1,400 million. We expect \$900 million to be awarded in 2030 and \$500 million to be awarded in 2035, subject to annual Congressional appropriations.

Liquidity and Capital Resources

New Credit Facility

On November 10, 2025, we entered into a second Amended and Restated Credit Agreement (the "New Credit Facility") with Wells Fargo Bank, National Association, as administrative agent, and the other lenders party thereto, which amended and restated our then-existing secured credit facility (the "Former Credit Facility"), which consisted of a \$750 million senior secured revolving credit facility (the "Revolving Credit Facility") and a \$250 million senior secured term A loan (the "Term Loan"). The Revolving Credit Facility and the Term Loan were repaid, in their entirety, with the proceeds from the 2030 Notes as discussed below. The New Credit Facility includes a \$1.25 billion senior secured revolving credit facility. The proceeds of loans under the New Credit Facility are available for working capital needs, permitted acquisitions and other general corporate purposes.

The New Credit Facility is scheduled to mature on November 10, 2030, subject to an early maturity trigger if on any date the aggregate outstanding principal amount of unsecured indebtedness due within 91 days thereof is in excess of 100% of EBITDA, as defined in the New Credit Facility, for the last four full fiscal quarters. However, this early maturity trigger will not apply if (1) the total Net Leverage Ratio is less than or equal to 2.00 to 1.00 or (2) liquidity is at least 125% of such outstanding unsecured indebtedness. The Company's obligations under the New Credit Facility are guaranteed by the same guarantors that guarantee the 2030 Notes. The New Credit Facility is secured by first-priority liens on certain assets owned by the Company and the guarantors (other than its subsidiaries comprising a portion of its Government Operations segment), provided such liens may be released if the Company obtains investment grade ratings (with a stable outlook or better) from two of the three primary rating agencies, and no default or event of default exists.

The New Credit Facility allows for additional parties to become lenders and, subject to certain conditions, for the increase of the commitments under the New Credit Facility, subject to an aggregate maximum for all additional commitments of (1) the greater of (a) \$600 million and (b) 100% of EBITDA, as defined in the New Credit Facility, for the last four full fiscal quarters, plus (2) additional amounts provided the Company is in compliance with a pro forma first lien leverage ratio test 3.00 to 1.00 or less.

Outstanding loans under the New Credit Facility bear interest at our option at either (i) the Term SOFR rate plus a margin ranging from 1.00% to 1.75% per year or (ii) the base rate (the highest of (x) the administrative agent's prime rate, (y) the Federal Funds rate plus 0.50% and (z) the Term SOFR rate for a one-month tenor plus 1.00%) plus a margin ranging from 0% to 0.75% per year. In addition, the Company will be charged (1) a commitment fee of between 0.15% and 0.225% per year on the unused portion of the New Credit Facility, (2) a letter of credit fee of between 1.00% and 1.75% per year with respect to the amount of each financial letter of credit issued under the New Credit Facility, and (3) a letter of credit fee of between 0.75% and 1.05% per year with respect to the amount of each performance letter of credit or commercial letter of credit issued under

the New Credit Facility. The applicable margin for loans, the commitment fee and the letter of credit fees set forth above will vary quarterly based on the Company's consolidated total net leverage ratio.

The Company may prepay all loans under the New Credit Facility at any time without premium or penalty (other than customary Term SOFR rate breakage costs), subject to notice requirements.

The New Credit Facility contains representations and warranties, affirmative and negative covenants and events of default that the Company considers customary for an agreement of this type, including covenants setting a maximum consolidated total net leverage ratio and a minimum consolidated interest coverage ratio. If any event of default relating to bankruptcy or other insolvency events occurs with respect to the Company, the lenders' commitments under the New Credit Facility will automatically terminate and all outstanding obligations under the New Credit Facility will immediately become due and payable. If any other event of default occurs, the lenders will be permitted to terminate their commitments under the New Credit Facility, accelerate all outstanding obligations under the New Credit Facility and exercise other rights and remedies, including the commencement of foreclosure or other actions against the collateral. Based on the total net leverage ratio applicable at June 30, 2026, the margin for Term SOFR and base rate loans was 1.50% and 0.50%, respectively, the letter of credit fee for financial letters of credit and performance letters of credit was 1.50% and 0.90%, respectively, and the commitment fee for the unused portion of the New Credit Facility was 0.20%.

The New Credit Facility includes financial covenants that are evaluated on a quarterly basis, based on the rolling four-quarter period that ends on the last day of each fiscal quarter. The maximum permitted leverage ratio is 4.00 to 1.00, which may be increased to 4.50 to 1.00 for up to four consecutive fiscal quarters after a material acquisition. The minimum consolidated interest coverage ratio is 3.00 to 1.00. In addition, the New Credit Facility contains various restrictive covenants, including with respect to debt, liens, investments, mergers, acquisitions, dividends, equity repurchases and asset sales. As of June 30, 2026, we were in compliance with all covenants set forth in the New Credit Facility.

As of June 30, 2026, letters of credit issued under the New Credit Facility totaled \$1.4 million. We had no outstanding borrowings and \$1,248.6 million available under the New Credit Facility for borrowings and to meet letter of credit requirements.

The New Credit Facility generally includes customary events of default for a secured credit facility. Under the New Credit Facility, (1) if an event of default relating to bankruptcy or other insolvency events occur with respect to the Company, all related obligations will immediately become due and payable; (2) if any other event of default exists, the lenders will be permitted to accelerate the maturity of the related obligations outstanding; and (3) if any event of default exists, the lenders will be permitted to terminate their commitments thereunder and exercise other rights and remedies, including the commencement of foreclosure or other actions against the collateral.

If any default occurs under the New Credit Facility, or if we are unable to make any of the representations and warranties in the New Credit Facility, we will be unable to borrow funds or have letters of credit issued under the New Credit Facility.

Senior Notes due 2028

We issued \$400 million aggregate principal amount of 4.125% senior notes due 2028 (the "Senior Notes due 2028") pursuant to an indenture dated June 12, 2020 (the "2020 Indenture"), among the Company, certain of our subsidiaries, as guarantors, and U.S. Bank Trust Company, National Association (formerly known as U.S. Bank National Association) ("U.S. Bank"), as trustee. The Senior Notes due 2028 are guaranteed by each of the Company's present and future direct and indirect wholly owned domestic subsidiaries that is a guarantor under the Credit Facility.

Interest on the Senior Notes due 2028 is payable semi-annually in cash in arrears on June 30 and December 30 of each year at a rate of 4.125% per annum. The Senior Notes due 2028 will mature on June 30, 2028.

We may redeem the Senior Notes due 2028, in whole or in part, at any time at a redemption price equal to 100.0% of the principal amount to be redeemed plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The 2020 Indenture contains customary events of default, including, among other things, payment default, failure to comply with covenants or agreements contained in the 2020 Indenture or the Senior Notes due 2028 and certain provisions related to bankruptcy events. The 2020 Indenture also contains customary negative covenants. As of June 30, 2026, we were in compliance with all covenants set forth in the 2020 Indenture and the Senior Notes due 2028.

Senior Notes due 2029

We issued \$400 million aggregate principal amount of 4.125% senior notes due 2029 (the "Senior Notes due 2029") pursuant to an indenture dated April 13, 2021 (the "2021 Indenture"), among the Company, certain of our subsidiaries, as guarantors, and U.S. Bank, as trustee. The Senior Notes due 2029 are guaranteed by each of the Company's present and future direct and indirect wholly owned domestic subsidiaries that is a guarantor under the Credit Facility.

Interest on the Senior Notes due 2029 is payable semi-annually in cash in arrears on April 15 and October 15 of each year, at a rate of 4.125% per annum. The Senior Notes due 2029 will mature on April 15, 2029.

We may redeem the Senior Notes due 2029, in whole or in part, at any time at a redemption price equal to 100.0% of the principal amount to be redeemed plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The 2021 Indenture contains customary events of default, including, among other things, payment default, failure to comply with covenants or agreements contained in the 2021 Indenture or the Senior Notes due 2029 and certain provisions related to bankruptcy events. The 2021 Indenture also contains customary negative covenants. As of June 30, 2026, we were in compliance with all covenants set forth in the 2021 Indenture and the Senior Notes due 2029.

2030 Notes and Capped Call Transactions

2030 Notes

In November 2025, the Company issued \$1.25 billion aggregate principal amount of 0% Convertible Senior Notes due 2030 (the "2030 Notes"), including the exercise in full of the initial purchasers' option to purchase up to an additional \$150.0 million principal amount of the 2030 Notes. The 2030 Notes were issued pursuant to an Indenture, dated November 19, 2025 (the "Indenture"), among the Company, certain of our subsidiaries, as guarantors, and U.S. Bank Trust Company, National Association, as trustee. The 2030 Notes are guaranteed by each of the Company's present and future direct and indirect wholly owned domestic subsidiaries that guarantee its existing and future capital markets indebtedness.

The conversion rate for the 2030 Notes will initially be 3.8094 shares of common stock per \$1,000 principal amount of the 2030 Notes, which is equivalent to an initial conversion price of approximately \$262.51 per share of common stock. The conversion rate is subject to adjustment upon certain events. Upon conversion, the Company will settle conversions by paying cash up to the aggregate principal amount of the 2030 Notes to be converted and paying or delivering, as the case may be, cash, shares of common stock or a combination of cash and shares of common stock, at its election, in respect of the remainder, if any, of its conversion obligation in excess of the aggregate principal amount of the 2030 Notes being converted, based on the applicable conversion rate(s).

The 2030 Notes will mature on November 1, 2030, unless earlier converted, redeemed or repurchased. The 2030 Notes will not bear regular interest, and the principal amount of the 2030 Notes will not accrete. However, special interest and additional interest, if any, may accrue on the 2030 Notes at a combined rate per annum not exceeding 0.50% upon the occurrence of certain events as described in the Indenture.

The Company may not redeem the 2030 Notes at its option before November 6, 2028. The Company will have the option to redeem the 2030 Notes, in whole or in part (subject to the partial redemption limitation described below), at any time, and from time to time, on or after November 6, 2028 and before the 26th Scheduled Trading Day (as defined in the Indenture) immediately before the maturity date, at a cash redemption price equal to the principal amount of the 2030 Notes to be redeemed, plus accrued and unpaid special interest and additional interest, if any, to, but excluding, the redemption date, but only if certain conditions are met.

On or after August 1, 2030, until the close of business on the second Scheduled Trading Day (as defined in the Indenture) immediately before the maturity date, the 2030 Notes will be convertible at the option of the noteholders at any time.

Before August 1, 2030, noteholders will have the right to convert their 2030 Notes only under the following circumstances: (1) during any fiscal quarter, if the last reported sale price of the Company's common stock exceeds 130% of the conversion price for each of at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding fiscal quarter; (2) during the five consecutive business days immediately after any ten consecutive trading day period if the trading price per \$1,000 principal amount of 2030 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of common stock on such trading day and the conversion rate on each Trading Day; (3) upon the occurrence of specified

corporate events or distributions on the common stock as set forth in the Indenture; or (4) if the Company calls the 2030 Notes for redemption.

If the Company undergoes a Fundamental Change (as defined in the Indenture), then, subject to certain exceptions, noteholders may require the Company to repurchase their 2030 Notes in whole or in part for cash at a price equal to the principal amount of the 2030 Notes to be repurchased, plus accrued and unpaid special interest and additional interest, if any, to, but excluding, the Fundamental Change Repurchase Date (as defined in the Indenture). The definition of Fundamental Change includes, among other things, certain business combination transactions involving the Company and certain de-listing events with respect to the common stock.

Capped Call Transactions

In connection with the pricing of the 2030 Notes and the exercise by the initial purchasers of their option in full to purchase additional 2030 Notes, respectively, the Company paid \$131.9 million to enter into privately negotiated capped call transactions (the “Capped Call Transactions”) with affiliates of certain of the initial purchasers and certain other financial institutions (the “Option Counterparties”). The Capped Call Transactions have an expiration date of November 1, 2030 but may be redeemed earlier, subject to certain conditions.

The Capped Call Transactions cover, subject to anti-dilution adjustments substantially similar to those applicable to the 2030 Notes, the number of shares of common stock initially underlying the 2030 Notes. The Capped Call Transactions are expected generally to reduce the potential dilution to the holders of common stock upon any conversion of the 2030 Notes and/or offset any potential cash payments the Company is required to make in excess of the principal amount of converted 2030 Notes, as the case may be, with such reduction and/or offset subject to a cap. The cap price of the Capped Call Transactions will initially be \$396.24 per share of common stock, which represents a premium of 100% over the last reported sale price of the common stock of \$198.12 per share on November 5, 2025, and is subject to certain adjustments under the terms of the Capped Call Transactions.

The Capped Call Transactions are separate transactions (in each case entered into by the Company with the Option Counterparties), are not part of the terms of the 2030 Notes and will not change the holders’ rights under the 2030 Notes. Holders will not have any rights with respect to the Capped Call Transactions. The Capped Call Transactions qualify for a scope exception from derivative accounting for instruments that are both indexed to the issuer's own stock and classified in stockholders' equity on our consolidated balance sheets.

The 2030 Notes and the Capped Call Transactions have been integrated for tax purposes. The impact of this tax treatment results in the Capped Call Transactions being deductible with the cost of the Capped Call Transactions qualifying as original issue discount for tax purposes over the term of the 2030 Notes.

Other Arrangements

We have posted surety bonds to support regulatory and contractual obligations for certain decommissioning responsibilities, projects and legal matters. We utilize surety bond facilities to support such obligations, but the issuance of surety bonds under those facilities is typically at the surety's discretion, and the surety bond facilities generally permit the surety, in its sole discretion, to terminate the facility or demand collateral. Although there can be no assurance that we will maintain our surety bond capacity, we believe our current capacity is adequate to support our existing requirements for the next 12 months. In addition, these surety bonds generally indemnify the beneficiaries should we fail to perform our obligations under the applicable agreements. We, and certain of our subsidiaries, have jointly executed general agreements of indemnity in favor of surety underwriters relating to surety bonds those underwriters issue. As of June 30, 2026, surety bonds issued and outstanding under these arrangements totaled approximately \$355.4 million.

Similarly, we have provided letters of credit and bank guarantees to governmental agencies and contractual counterparties to support regulatory and contractual obligations for certain decommissioning responsibilities, projects and legal matters. We utilize our New Credit Facility and a bilateral letter of credit facility to support such obligations, but the issuance of letters of credit and bank guarantees under our bilateral letter of credit facility is at the issuer's discretion, and our bilateral letter of credit facility generally permits the issuer, in its sole discretion, to demand collateral if the issuer does not otherwise have the benefit of the collateral under our New Credit Facility. Although there can be no assurance that we will maintain our bilateral letter of credit facility capacity, we believe our current capacity, together with capacity under our New Credit Facility, is adequate to support our existing requirements for the next 12 months. As of June 30, 2026, letters of credit and bank guarantees issued and outstanding under our bilateral letter of credit facility totaled approximately \$36.2 million, and such letters of credit and bank guarantees are secured by the collateral under our New Credit Facility.

Long-term Benefit Obligations

As of June 30, 2026, we had underfunded defined benefit pension and postretirement benefit plans with obligations totaling approximately \$152.0 million. These long-term liabilities are expected to require use of our resources to satisfy future funding obligations. Based largely on statutory funding requirements, we expect to make contributions of approximately \$15.8 million for the remainder of 2026 related to our pension and postretirement plans. We may also make additional contributions based on a variety of factors including, but not limited to, tax planning, evaluation of funded status and risk mitigation strategies.

Other

Cash, Cash Equivalents, Restricted Cash and Investments

Our domestic and foreign cash and cash equivalents, restricted cash and cash equivalents and investments as of June 30, 2026 and December 31, 2025 were as follows:

	June 30, 2026	December 31, 2025
	(In thousands)	
Domestic	\$ 538,158	\$ 501,259
Foreign	86,943	14,188
Total	<u>\$ 625,101</u>	<u>\$ 515,447</u>

Our working capital increased by \$108.5 million to \$996.8 million at June 30, 2026 from \$888.3 million at December 31, 2025, due to favorable changes in contracts in progress and advance billings on contracts due to the timing of project cash flows and decreases in accrued employee benefits offset partially by increases in accounts payable.

Our net cash provided by operating activities increased by \$39.3 million to \$249.0 million in the six months ended June 30, 2026, compared to cash provided by operating activities of \$209.7 million in the six months ended June 30, 2025. The increase in cash provided by operating activities was primarily attributable to favorable changes on the timing of vendor payments, customer billings and project cash flows and an increase in net income. This increase was offset partially by a decrease in income taxes payable.

Our net cash used in investing activities decreased by \$545.0 million to \$84.4 million in the six months ended June 30, 2026, compared to cash used in investing activities of \$629.5 million in the six months ended June 30, 2025. The decrease in cash used in investing activities was primarily attributable to the acquisitions of A.O.T. and Kinectrics in the prior year.

Our net cash used in financing activities increased by \$442.8 million to \$57.0 million in the six months ended June 30, 2026, compared to cash provided by financing activities of \$385.8 million in the six months ended June 30, 2025. The increase in cash used in financing activities was primarily due to net borrowings of long-term debt of \$473.8 million in the corresponding period in the prior year, offset partially by \$30.0 million of repurchases of common stock in the corresponding period in the prior year.

At June 30, 2026, we had restricted cash and cash equivalents totaling \$8.1 million, \$5.0 million of which was held for future decommissioning of facilities (which is included in Other Assets on our condensed consolidated balance sheets) and \$3.1 million of which was held to meet reinsurance reserve requirements of our captive insurer.

At June 30, 2026, we had long-term investments with a fair value of \$8.8 million and our investment portfolio consisted entirely of mutual funds. These equity securities are carried at fair value with the unrealized gains and losses reported in earnings.

Cash Requirements

As discussed in Note 2 to our condensed consolidated financial statements, on July 1, 2026, we completed our acquisition of PCG. We expect to make a significant cash investment during 2026 to complete this acquisition.

We believe we have sufficient cash and cash equivalents and borrowing capacity, along with cash generated from operations and continued access to capital markets, to satisfy our cash requirements for the next 12 months and beyond.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our exposures to market risks have not changed materially from those disclosed in Item 7A of our 2025 10-K.

Item 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this Report, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) adopted by the Securities and Exchange Commission ("SEC") under the Exchange Act). This evaluation was conducted under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. Our disclosure controls and procedures were developed through a process in which our management applied its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding the control objectives. You should note that the design of any system of disclosure controls and procedures is based in part upon various assumptions about the likelihood of future events, and we cannot assure you that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. Based on the evaluation referred to above, our Chief Executive Officer and Chief Financial Officer concluded that the design and operation of our disclosure controls and procedures are effective as of June 30, 2026 to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and such information is accumulated and communicated to management as appropriate to allow timely decisions regarding disclosure.

On May 20, 2025, we completed the acquisition of Kinectrics and are in the process of integrating Kinectrics into our operations and internal control structure. Certain internal controls over financial reporting related to Kinectrics have been impacted by changes made to conform to existing controls and procedures of BWXT. We will include internal controls with respect to Kinectrics' operations in our assessment of the effectiveness of our internal controls over financial reporting as of December 31, 2026. Other than the changes resulting from the Kinectrics acquisition, there have been no changes in our internal control over financial reporting 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

For information regarding ongoing investigations and litigation, see Note 5 to our unaudited condensed consolidated financial statements in Part I of this Report, which we incorporate by reference into this Item.

Item 1A. RISK FACTORS

In addition to the other information in this Report, the other factors presented in Item 1A of our 2025 10-K are some of the factors that could materially affect our business, financial condition or future results. There have been no material changes to our risk factors from those disclosed in our 2025 10-K.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Since November 2012, we have periodically announced that our Board of Directors has authorized share repurchase programs. The following table provides information on our purchases of equity securities during the three months ended June 30, 2026. Any shares purchased that were not part of a publicly announced plan or program are related to repurchases of common stock pursuant to the provisions of employee benefit plans that permit the repurchase of shares to satisfy statutory tax withholding obligations.

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 (in millions) ⁽²⁾
April 1, 2026 - April 30, 2026	1,655	\$ 215.30	—	\$ 347.6
May 1, 2026 - May 31, 2026	40	\$ 217.35	—	\$ 347.6
June 1, 2026 - June 30, 2026	117	\$ 197.54	—	\$ 347.6
Total	1,812	\$ 214.20	—	

(1) Includes 1,655, 40 and 117 shares repurchased during April, May and June, respectively, pursuant to the provisions of employee benefit plans that permit the repurchase of shares to satisfy statutory tax withholding obligations.

(2) On April 30, 2021, our Board of Directors authorized us to repurchase an indeterminate number of shares of our common stock at an aggregate market value of up to \$500 million with no expiration date.

Item 5. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

During the three months ended June 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. EXHIBITS

Exhibit Number	Description
3.1	<u>Certificate of Amendment to Restated Certificate of Incorporation dated May 14, 2019 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on May 17, 2019 (File No. 1-34658)).</u>
3.2	<u>Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on May 17, 2019 (File No. 1-34658)).</u>
3.3	<u>Certificate of Amendment to Restated Certificate of Incorporation of BWX Technologies, Inc. dated May 5, 2025 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on May 3, 2025 (File No. 1-34658)).</u>
3.4	<u>Amended and Restated Bylaws, effective August 2, 2023 (incorporated by reference to Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (File No. 1-34658)).</u>
101.1	<u>BWX Technologies, Inc. Annual Incentive Plan Amended & Restated as of May 1, 2026</u>
31.1	<u>Rule 13a-14(a)/15d-14(a) certification of Chief Executive Officer.</u>
31.2	<u>Rule 13a-14(a)/15d-14(a) certification of Chief Financial Officer.</u>
32.1	<u>Section 1350 certification of Chief Executive Officer.</u>
32.2	<u>Section 1350 certification of Chief Financial Officer.</u>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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 thereunto duly authorized.

BWX TECHNOLOGIES, INC.

/s/ Mike T. Fitzgerald

By: Mike T. Fitzgerald
Senior Vice President and Chief Financial Officer
(Principal Financial Officer and Duly Authorized Representative)

/s/ Kevin J. Gorman

By: Kevin J. Gorman
Vice President and Chief Accounting Officer
(Principal Accounting Officer and Duly Authorized Representative)

August 4, 2026

EXHIBIT 10.1

BWX TECHNOLOGIES, INC.

ANNUAL INCENTIVE PLAN

AMENDED & RESTATED AS OF MAY 1, 2026

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Article 1 - Purpose

The purpose of the Plan is to make provision for the payment of supplemental compensation to Employees made eligible to participate by the Administrator who contribute materially to the success of the Company or one or more of its Subsidiary or Affiliated Companies, thereby affording them an incentive for and a means of participating in that success.

Article 2 – Definitions

For the purpose of the Plan, the following definitions shall be applicable:

(a) *Administrator*. The “Administrator” means (i) with respect to officers (as defined in Section 16) and other CEO direct reports, the Committee and (ii) with respect to all other Employees, the Committee or the Delegated Management (provided, that such Delegated Management may not make unilateral decisions with respect to his or her own participation in, or entitlement under, the Plan).

(b) *Affiliated Company*. “Affiliated Company” means any corporation, joint venture, or other legal entity in which BWX Technologies, Inc., directly or indirectly, through one or more Subsidiaries, owns less than fifty percent (50%) but at least twenty percent (20%) of its voting control.

(c) *Award Opportunity*. “Award Opportunity” means the various levels of incentive award payouts which a Participant may earn under the Plan, as established by the Administrator pursuant to Sections 6(a) and 6(b) herein.

(d) *Board*. “Board” means the Board of Directors of the Company.

(e) *Code*. “Code” means the Internal Revenue Code of 1986, as amended.

(f) *Committee*. “Committee” means the Compensation Committee of the Board of Directors. The Committee shall be constituted so as to permit the Plan to comply with the exemptive provisions of Section 16 and the rules and regulations approved by national securities exchanges.

(g) *Company*. “Company” means BWX Technologies, Inc., a Delaware corporation (or any successor thereto).

- (h) *Delegated Management*. “Delegated Management” means the Company’s President and Chief Executive Officer or Senior Vice President and Chief Human Resources Officer.
- (i) *Employee*. “Employee” means any person who is regularly employed by the Company or any of its Subsidiaries or Affiliated Companies on a salaried basis, including any Employee who also is an officer or director of the Company or of any of its Subsidiaries or Affiliated Companies.
- (j) *Final Award*. “Final Award” means the actual award earned during a Plan Year by a Participant, as determined by the Administrator following the end of a Plan Year; provided Participant is still an Employee when payment is to be made pursuant to Article 7 herein.
- (k) *Participant*. “Participant” means an Employee who has received an Award Opportunity.
- (l) *Plan*. “Plan” means this BWX Technologies, Inc. Annual Incentive Plan (as it has been or may be amended and/or restated from time to time).
- (m) *Plan Year*. Unless otherwise determined by the Administrator, the “Plan Year” shall be the calendar year.
- (n) *Section 16*. “Section 16” means Section 16 of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder.
- (o) *Subsidiary*. “Subsidiary” means any corporation, joint venture or other legal entity in which the Company, directly or indirectly, owns more than fifty percent (50%) of its voting control.
- (p) *Target Incentive Award*. “Target Incentive Award” means the award to be paid to Participants when the Company meets “targeted” performance results, as established by the Administrator.

Article 3 - Unfunded Status of the Plan

- (a) Each Final Award shall be paid from the general funds of the Participant’s employer. The entire expense of administering the Plan shall be borne by the Company.
- (b) No special or separate funds shall be established, or other segregation of assets made, to execute payment of Final Awards. No Employee, or other person, shall have, under any circumstances, any interest whatsoever, vested

or contingent, in any particular property or asset of the Company or any Subsidiary or Affiliated Company by virtue of any Final Award.

Article 4 – Administration of the Plan

Full power and authority to construe, interpret and administer the Plan shall be vested in the Administrator. A determination by the Administrator in carrying out or administering the Plan shall be final and binding for all purposes and upon all interested persons, their heirs, and personal representative(s). Except as prohibited by applicable law, stock exchange rule or the Charter of the Committee, the Administrator may delegate its duties under this Plan pursuant to such conditions or limitations as the Administrator may establish.

Article 5 – Eligibility and Participation

Employees identified and approved by the Administrator are eligible for participation in the Plan. The Chief Executive Officer of the Company shall automatically participate in the Plan.

Article 6 – Award Determination

(a) Performance Measures and Performance Goals

For each Plan Year, the Administrator shall select performance measures and shall establish performance goals for that Plan Year. The performance measures may be based on any combination of corporate, segment, group, subsidiary, divisional, and/or individual goals.

For each Plan Year, the Administrator shall establish ranges of performance goals which will correspond to various levels of Award Opportunities. Each performance goal range shall include a level of performance at which one hundred percent (100%) of the Target Incentive Award shall be earned. In addition, each range shall include levels of performance above and below the one hundred percent (100%) performance level as determined by the Administrator.

After the performance goals are established, the Administrator will align the achievement of the performance goals with the Award Opportunities (as

described in Section 6(b) herein), such that the level of achievement of the pre-established performance goals at the end of the Plan Year will determine the Final Awards. The Administrator shall have the authority to exercise subjective discretion in the determination of Final Awards (including the right to adjust the amount of compensation payable), and the authority to delegate the ability to exercise subjective discretion in this respect..

(b) Award Opportunities.

For each Plan Year, the Administrator shall establish, in writing, Award Opportunities which correspond to various levels of achievement of the pre-established performance goals. The established Award Opportunities may vary in relation to the job classification of each Participant.

(c) Adjustment of Performance Goals and Award Opportunities.

Once established, performance goals normally shall not be changed during the Plan Year. However, if the Administrator determines that external changes or other unanticipated business conditions have materially affected the fairness of the goals, then the Administrator may approve appropriate adjustments to the performance goals (either up or down) during the Plan Year as such goals apply to the Award Opportunities of specified Participants. In addition, the Administrator shall have the authority to reduce or eliminate the Final Award determinations, based upon any objective or subjective criteria it deems appropriate.

Notwithstanding any other provision of this Plan, in the event of any change in corporate capitalization, such as a stock split, or a corporate transaction, such as any merger, consolidation, separation, including a spin-off, or other distribution of stock or property of the Company, any reorganization (whether or not such reorganization comes within the definition of such term in Code Section 368), or any partial or complete liquidation of the Company, an adjustment shall be made in the Award Opportunities and/or the performance measures or performance goals related to then-current performance periods, as may be determined to be appropriate and equitable by the Administrator, in its sole discretion, to prevent dilution or enlargement of rights.

(d) Final Award Determinations.

At the end of each Plan Year, Final Awards shall be computed for each Participant as determined by the Administrator. Final Award amounts may

vary above or below the Target Incentive Award, based on the level of achievement of the pre-established corporate, segment, group, divisional, and/or individual performance goals.

(e) Award Limit.

The Administrator may establish guidelines governing the maximum Final Awards that may be earned by Participants (either in the aggregate, by Employee class, or among individual Participants) in each Plan Year. The guidelines may be expressed as a percentage of goals or financial measures, or such other measures as the Administrator shall from time to time determine.

(f) Threshold Levels of Performance.

The Administrator may establish minimum levels of performance goal achievement, below which no payouts of Final Awards shall be made to any Participant.

Article 7 – Payment of Awards

Each and every Final Award shall be payable in a lump sum no later than March 15 following the end of the Plan Year during which the award is earned, or as soon as administratively practicable thereafter in the event payment is delayed due to unforeseeable events. Except as otherwise determined by the Administrator or in a written agreement, arrangement or plan entered into by the Company, a Participant will not receive a payment if they are not employed on the date of payment of the Final Awards.

Article 8 – Limitations

(a) Except as otherwise determined by the Administrator or in a written agreement, arrangement or plan entered into by the Company, no person shall at any time have any right to a payment hereunder for any Plan Year, and no person shall have authority to enter into an agreement for the making of an Award Opportunity or payment of a Final Award or to make any representation or guarantee with respect thereto.

(b) An Employee receiving an Award Opportunity shall have no rights in respect of such Award Opportunity, except the right to receive payments, subject to the conditions herein, of such Award Opportunity, which right

may not be assigned or transferred except by will or by the laws of descent and distribution.

(c) Neither the action of the Company in establishing the Plan, nor any action taken by the Administrator or its authorized delegates under the Plan, nor any provision of the Plan shall be construed as giving to any person the right to be retained in the employ of the Company or any of its Subsidiary or Affiliated Companies.

Article 9 – Clawback Provisions

(a) In the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the U.S. federal securities laws as a result of misconduct (a “Restatement”) and the Board reasonably determines that a Participant knowingly engaged in the misconduct, the Company will have the right to recover any Final Award paid during the three-year period preceding the date on which the Board or the Company, as applicable, determines it is required to prepare the Restatement (the “Three-Year Period”), to the extent of any excess of what would have been paid to the Participant under the Restatement.

(b) In the event a Restatement is required, the Board, based upon a recommendation by the Administrator, will (a) review the Final Awards paid during the Three-Year Period and (b) in accordance with the provisions of this Plan, will take reasonable action to seek recovery of the amount of such Final Awards in excess of what would have been paid to a Participant under the Restatement (but in no event more than the total amount of such Final Award), as such excess amount is reasonably determined by the Board or the Administrator in its sole discretion, in compliance with Section 409A of the Code.

(c) In addition, to the extent that such policy is applicable to a Participant, the Participant shall be subject to the terms and conditions of the BWX Technologies, Inc. Policy for the Recovery of Erroneously Awarded Compensation

(d) There shall be no duplication of recovery under Sections 9(a) and 9(b) of the Plan and, to the extent that such policy is applicable to a Participant, the BWX Technologies, Inc. Policy for the Recovery of Erroneously Awarded Compensation.

Article 10– Amendment, Suspension, Termination, or Alteration of the Plan

The Committee may, at any time or from time to time, amend, suspend, terminate or alter the Plan, in whole or in part, but it may not thereby affect adversely rights of Participants, their spouses, children, and personal representative(s) with respect to Final Awards previously made.

CERTIFICATION

I, Rex D. Geveden, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BWX Technologies, Inc. for the quarterly period ended June 30, 2026, as amended by this Amendment No. 1 on Form 10-Q/A ("this report");
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; and
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 functions):
 - 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.

August 4, 2026

/s/ Rex D. Geveden

Rex D. Geveden

President and Chief Executive Officer

CERTIFICATION

I, Mike T. Fitzgerald, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BWX Technologies, Inc. for the quarterly period ended June 30, 2026, as amended by this Amendment No. 1 on Form 10-Q/A ("this report");
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; and
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 functions):
 - 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.

August 4, 2026

/s/ Mike T. Fitzgerald

Mike T. Fitzgerald

Senior Vice President and Chief Financial Officer

BWX TECHNOLOGIES, INC.

Certification Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, Rex D. Geveden, President and Chief Executive Officer of BWX Technologies, Inc., a Delaware corporation (the “Company”), hereby certify, to my knowledge, that:

- (1) the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, as amended by this Amendment No. 1 on Form 10-Q/A (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 4, 2026

/s/ Rex D. Geveden

Rex D. Geveden

President and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

BWX TECHNOLOGIES, INC.

Certification Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, Mike T. Fitzgerald, Senior Vice President and Chief Financial Officer of BWX Technologies, Inc., a Delaware corporation (the “Company”), hereby certify, to my knowledge, that:

- (1) the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, as amended by this Amendment No. 1 on Form 10-Q/A (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 4, 2026

/s/ Mike T. Fitzgerald

Mike T. Fitzgerald

Senior Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.