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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 2, 2026**

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**BigBear.ai Holdings, Inc.**

(Exact name of Registrant as Specified in its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-40031**  
(Commission  
File Number)

**85-4164597**  
(IRS Employer  
Identification Number)

**7950 Jones Branch Drive, First Floor, North Tower**  
**McLean, VA 22102**  
(Address of principal executive offices) (Zip Code)

**(410) 312-0885**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, \$0.0001 par value	BBAI	New York Stock Exchange
Redeemable warrants, each full warrant exercisable for one share of common stock at an exercise price of \$11.50 per share	BBAI.WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

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**Item 7.01. Regulation FD Disclosure.**

On January 2, 2026, BigBear.ai Holdings, Inc. (the “Company”) issued a press release regarding the Redemption (described below), a copy of which is attached as Exhibit 99.1 hereto.

The information in this Item 7.01 (including Exhibit 99.1 hereto) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 8.01. Other Events.**

On January 2, 2026, the Company issued a notice (the “Redemption Notice”) to holders of the Company’s 6.00% Convertible Senior Secured Notes due 2029 (the “Notes”) calling for redemption (the “Redemption”) all outstanding Notes.

On January 16, 2026 (the “Redemption Date”), all then-outstanding Notes that are called for Redemption and have not been submitted for conversion will be repurchased for cash at a price (the “Redemption Price”) equal to the principal amount of such Notes plus accrued and unpaid interest on such Notes to, but excluding, the Redemption Date.

Notes that are called for Redemption may be submitted for conversion at any time before 5:00 p.m. (New York City time) on the second scheduled trading day before the Redemption Date. The Company currently expects that holders of Notes called for Redemption will convert such Notes before the Redemption Date. However, those holders are not obligated to convert their Notes, and the Company will be required to pay the Redemption Price for all Notes called for Redemption that have not been converted. Notes that are converted after they are called for Redemption will be settled in shares of the Company’s common stock (together with cash in lieu of any fractional share) at the conversion rate. As of the date of the Redemption Notice, the conversion rate of the Notes is 281.4491 shares of the Company’s common stock per \$1,000 principal amount of Notes. However, in accordance with the Indenture governing the Notes, the Conversion Rate applicable to Notes called for Redemption that are converted during the period beginning on, and including, January 2, 2026 and ending on, and including, January 15, 2026 will be increased to 305.5254 shares of the Company’s common stock per \$1,000 principal amount of Notes.

**Forward Looking Statements**

This Current Report on Form 8-K contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933 (the “Securities Act”), the Securities Exchange Act of 1934 (the “Exchange Act”) and the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “project,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the planned Redemption, including the Company’s expectations regarding conversions by holders of Notes called for Redemption, and its expected impacts and other statements that are not historical facts. These statements are based on current expectations and beliefs concerning future developments and their potential effects on us and should not be relied upon as representing BigBear’s assessment as of any date subsequent to the date of this Current Report on Form 8-K. There can be no assurance that future developments affecting us will be those that we have anticipated. Many actual events and circumstances are beyond our control. These forward-looking statements are subject to a number of risks and uncertainties, including, without limitation, those relating to: our ability to sustain revenue growth; our mix of fixed-price and time-and-material type contracts; the time and expense and our sales cycle; our limited number of customers accounting for a substantial portion of our revenue; our ability to realize the full deal value of our customer contracts; the complexity of our software; the quality of our software offerings; changes in domestic and foreign business, market, financial, political, and legal conditions; changes in government programs or applicable requirements; budgetary constraints, including any potential constraints as a result of federal government policies or spending or termination of contracts; the impact of tariffs or other restrictive trade measures; competition; our ability to realize the benefits of the strategic partnerships; potential delays or changes in the government appropriations or

procurement processes; risks regarding the market and our customers accepting and adopting our products; the high degree of uncertainty of the level of demand for, and market utilization of, our solutions and products; our ability to successfully execute and realize the benefits of joint ventures, channel sales relationships, partnerships, strategic alliances, subcontracting opportunities, customer contracts and other commercial agreements to which we are a party; failure to consummate the proposed transaction with Ask Sage and realize expected benefits therefrom; risks related to intellectual property, information technology, data privacy and security; risks related to our relationships and business with the public sector; and those factors discussed under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as such factors may be updated from time to time, including without limitation its Quarterly Reports on Form 10-Q and other documents filed with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from those projected by these forward-looking statements. There may be additional risks that we presently do not know or that we currently believe are immaterial which could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect our expectations, plans or forecasts of future events and views as of the date of this release. We anticipate that subsequent events and developments will cause our assessments to change. However, we specifically disclaim any obligation to do so, except as may be required by law. Accordingly, undue reliance should not be placed upon the forward-looking statements.

**Item 9.01. Financial Statements and Exhibits.**

Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press Release, dated January 2, 2026</a>
104	Cover page interactive data file (embedded within the inline XBRL document).

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**SIGNATURE**

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

Dated: January 2, 2026

**BIGBEAR.AI HOLDINGS, INC.**

By: /s/ Carolyn Blankenship

Name: Carolyn Blankenship

Title: General Counsel and Secretary

**BigBear.ai to Strengthen Balance Sheet Through Significant Debt Reduction****Conversion and Redemption of 2029 Convertible Notes and Simplification of Capital Structure**

**McLean, VA -January 2, 2026.** BigBear.ai (NYSE: BBAI) (the “Company”), a leading provider of mission-ready artificial intelligence solutions for national security, today announced a move that will provide a significant improvement to its balance sheet following the successful reduction of the majority of its outstanding convertible debt.

The Company has issued a notice to holders of the Company’s 6.00% Convertible Senior Secured Notes due 2029 (the “Notes”) calling for redemption (the “Redemption”) of all outstanding Notes.

On January 16, 2026 (the “Redemption Date”), all then-outstanding Notes that are called for Redemption and have not been submitted for conversion will be redeemed for cash at a price (the “Redemption Price”) equal to the principal amount of such Notes plus accrued and unpaid interest on such Notes to, but excluding, the Redemption Date.

The Company expects to eliminate approximately \$125 million of debt through a combination of voluntary conversions by noteholders and the Company’s redemption of any Notes that have not been converted through the Redemption Date. Approximately \$58 million in principal was already voluntarily converted by noteholders in 2025.

We are taking this action to strengthen the Company’s balance sheet at the first opportunity permitted under the terms of the Notes and expect to issue shares of our Common Stock that we reserved for this purpose when we first issued the Notes in 2024. Importantly, the Company currently expects that substantially all noteholders will voluntarily convert their notes and, as a result, these transactions are currently expected to be completed without any material cash outlay by the Company. Instead, the Company expects to satisfy most or all of its obligations under the Notes by issuing previously reserved shares of the Company’s common stock, preserving liquidity while materially strengthening the Company’s balance sheet.

“Today’s announcement represents an important step in strengthening BigBear.ai’s long-term financial foundation and reflects our disciplined approach to capital management,” said Kevin McAleenan, Chief Executive Officer of BigBear.ai. “By meaningfully reducing our debt burden, we will improve our financial flexibility and position the Company to pursue our next chapter of growth, balancing targeted acquisitions with continued organic expansion.”

**Strategic Debt Reduction**

As a result of these transactions, BigBear.ai expects to reduce its total note-related debt from approximately \$142 million to approximately \$17 million, representing the remaining balance of the Company’s convertible notes due 2026. This action is expected to materially lower the Company’s long-term liabilities and interest expense, to enhance its financial flexibility and strengthen the balance sheet.

To satisfy the conversion of the Notes, the Company expects to issue approximately 38 million shares of its common stock. These shares were reserved for this purpose at the time the Notes were issued. While the issuance will increase the Company’s public float, it will simultaneously eliminate both the related debt and associated interest payment obligations from the Company’s balance sheet.

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## About BigBear.ai

BigBear.ai is a leading provider of mission-ready AI solutions and services for defense, national security, and critical infrastructure. Customers and partners rely on BigBear.ai's artificial intelligence and predictive analytics capabilities in highly complex, distributed, mission-based operating environments. Headquartered in McLean, Virginia, BigBear.ai is a public company traded on the NYSE under the symbol BBAI. For more information, visit <https://bigbear.ai> and follow BigBear.ai on LinkedIn: [@BigBear.ai](#) and X: [@BigBearai](#). To receive email communications from BigBear.ai, [register here](#).

## Forward-Looking Statements

This press release contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933 (the "Securities Act"), the Securities Exchange Act of 1934 (the "Exchange Act") and the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "project," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the planned Redemption and its expected impacts and other statements that are not historical facts. These statements are based on current expectations and beliefs concerning future developments and their potential effects on us and should not be relied upon as representing BigBear's assessment as of any date subsequent to the date of this press release. There can be no assurance that future developments affecting us will be those that we have anticipated. Many actual events and circumstances are beyond our control. These forward-looking statements are subject to a number of risks and uncertainties, including, without limitation, those relating to: our ability to sustain revenue growth; our mix of fixed-price and time-and-material type contracts; the time and expense and our sales cycle; our limited number of customers accounting for a substantial portion of our revenue; our ability to realize the full deal value of our customer contracts; the complexity of our software; the quality of our software offerings; changes in domestic and foreign business, market, financial, political, and legal conditions; changes in government programs or applicable requirements; budgetary constraints, including any potential constraints as a result of federal government policies or spending or termination of contracts; the impact of tariffs or other restrictive trade measures; competition; our ability to realize the benefits of the strategic partnerships; potential delays or changes in the government appropriations or procurement processes; risks regarding the market and our customers accepting and adopting our products; the high degree of uncertainty of the level of demand for, and market utilization of, our solutions and products; our ability to successfully execute and realize the benefits of joint ventures, channel sales relationships, partnerships, strategic alliances, subcontracting opportunities, customer contracts and other commercial agreements to which we are a party; failure to realize expected benefits from the Ask Sage acquisition; risks related to intellectual property, information technology, data privacy and security; risks related to our relationships and business with the public sector; and those factors discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as such factors may be updated from time to time, including without limitation its Quarterly Reports on Form 10-Q and other documents filed with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from those projected by these forward-looking statements. There may be

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additional risks that we presently do not know or that we currently believe are immaterial which could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect our expectations, plans or forecasts of future events and views as of the date of this release. We anticipate that subsequent events and developments will cause our assessments to change. However, we specifically disclaim any obligation to do so, except as may be required by law. Accordingly, undue reliance should not be placed upon the forward-looking statements.

**Contacts**

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