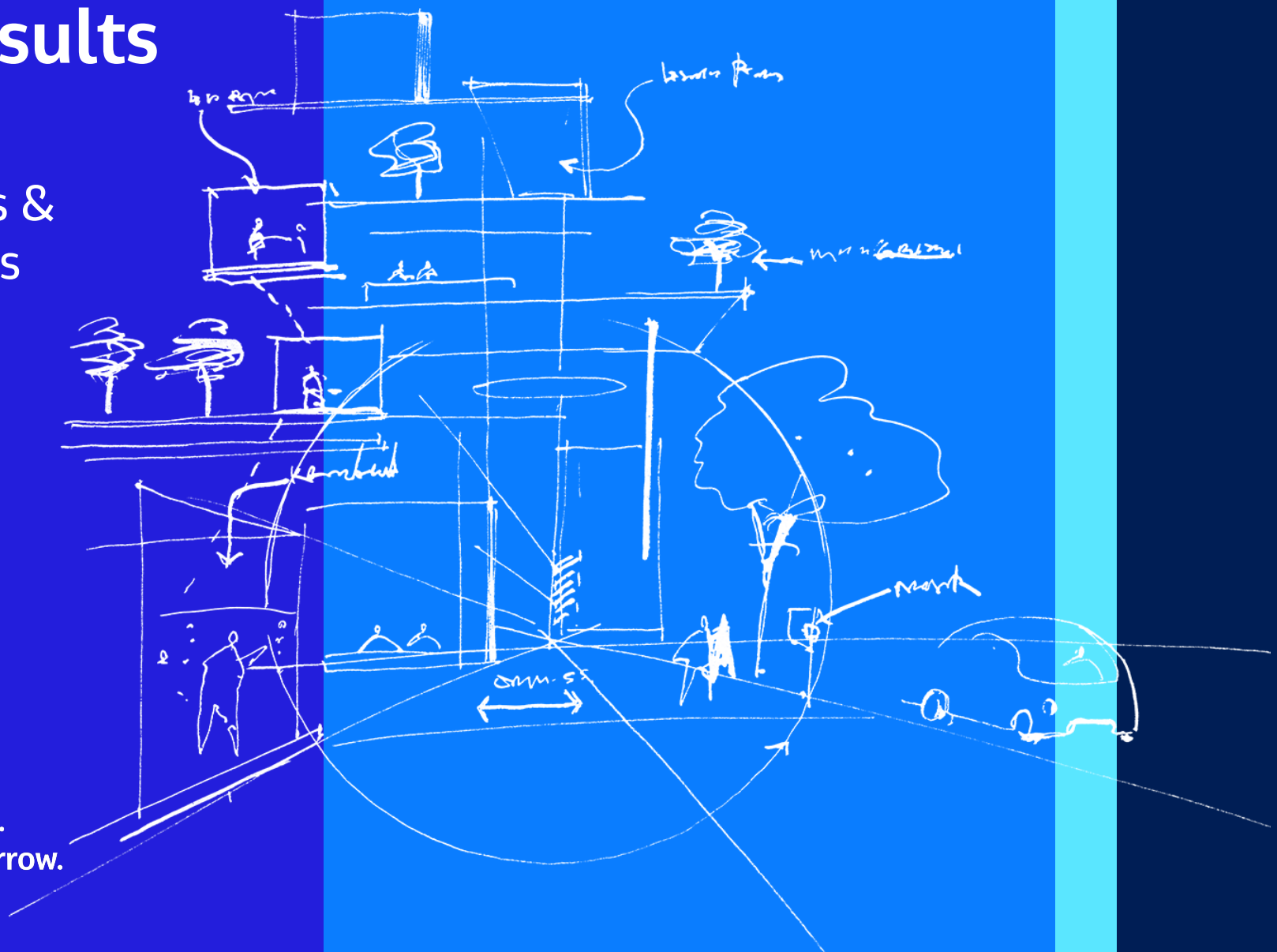
Jacobs Fiscal 2025 Third Quarter Results

Supplemental Disclosures & Non-GAAP Reconciliations

August 5, 2025



Jacobs

Challenging today.
Reinventing tomorrow.

Use of Non-GAAP financial measures and operating metrics

In this presentation, the Company has included certain non-GAAP financial measures as defined in Regulation G promulgated under the Securities Exchange Act of 1934, as amended. These non-GAAP measures are described below.

As a result of the spin-off of the SpinCo Business and merger of the SpinCo Business with Amentum Parent Holdings LLC to form an independent, publicly traded company, Amentum Holdings, Inc. (NYSE: AMTM) (the "Separation Transaction"), substantially all CMS and C&I (the "SpinCo Business") related assets and liabilities were separated on September 27, 2024. As such, the financial results of the SpinCo Business are reflected as discontinued operations for all periods presented and therefore excluded from the non-GAAP measures described below.

Adjusted net revenue is calculated by adjusting revenue from continuing operations to exclude amounts we bill to clients on projects where we are procuring subcontract labor or third-party materials and equipment on behalf of the client (referred to as “pass throughs”). These amounts are considered pass throughs because we receive no or only a minimal mark-up associated with the billed amounts. In 2023, we amended our name and convention for revenue, excluding pass-through costs from “net revenue” to “adjusted net revenue.” This name change is intended to make the non-GAAP nature of this measure more prominent and does not impact measurement. We sometimes refer to our GAAP revenue as "gross revenue."

Jacobs adjusted operating profit, adjusted earnings from continuing operations before taxes, adjusted income tax expenses from continuing operations, adjusted net earnings from continuing operations and adjusted EPS from continuing operations are calculated by:

1. Excluding items collectively referred to as Restructuring, Transaction and Other Charges, which include:
    a. costs and other charges associated with our Focus 2023 Transformation initiatives, including activities associated with the re-scaling and repurposing of physical office space, employee separations, contractual termination fees and related expenses, referred to as "Focus 2023 Transformation, mainly real estate rescaling efforts";
    b. transaction costs and other charges incurred in connection with mergers, acquisitions, strategic investments and divestitures, including advisor fees, change in control payments, and the impact of the quarterly adjustment to the estimated performance based payout of contingent consideration to certain sellers in connection with certain acquisitions and similar transaction costs and expenses (collectively referred to as "Transaction Costs");
    c. recoveries, costs and other charges associated with (i) restructuring activities, (ii) cost reduction initiatives implemented in connection with mergers, acquisitions, strategic investments and divestitures, including the separation of the CMS/C&I business, such as advisor fees, involuntary terminations and related costs, costs associated with co-locating offices of acquired companies, separating physical locations of continuing operations, professional services and other personnel costs, (iii) involuntary termination programs and other related separations impacting management and employees, including related transition costs, and (iv) certain legal costs and expenses to the extent related to (i) - (iii) or determined to not be related to continuing operations (clauses (i) – (iv) collectively referred to as “Restructuring, integration, separation and other charges").

2. Excluding items collectively referred to as "Other adjustments", which include:
    a. intangible assets amortization and impairment charges;
    b. impact of certain subsidiary level contingent equity-based agreements in connection with the transaction structure of our PA Consulting investment;
    c. impacts related to tax rate increases in the UK in a prior period;
    d. revenue under the Company's transition services agreement (TSA) included in other income for U.S. GAAP reporting purposes, and any SG&A costs associated with the provision of such services;
    e. pretax mark-to-market and other related gains or losses associated with the Company's investment in Amentum stock recorded in connection with the Separation Transaction;
    f. discounts and expenses related to the one-time exchange of the Company's investment in Amentum shares for a portion of the Company's outstanding term loans, which term loans were canceled; and
    g. impacts resulting from the EPS numerator adjustment relating to the redeemable noncontrolling interests preference share repurchase and reissuance activities.

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Use of Non-GAAP financial measures and operating metrics (cont.)

We eliminate the impact of “Restructuring, integration, separation and other charges” because we do not consider these to be indicative of ongoing operating performance. Actions taken by the Company to enhance efficiencies are subject to significant fluctuations from period to period. The Company's management believes the exclusion of the amounts relating to the above-listed items improves the period-to-period comparability and analysis of the underlying financial performance of the business.

Adjustments to derive adjusted net earnings from continuing operations and adjusted EPS from continuing operations are calculated on an after-tax basis.

Free cash flow (FCF) is calculated as net cash provided by operating activities from continuing operations as reported on the statement of cash flows less additions to property and equipment.

Adjusted EBITDA is calculated by adding income tax expense, depreciation expense and adjusted interest expense to, and deducting interest income from, adjusted net earnings attributable to Jacobs from continuing operations.

I&AF Operating Margin is a ratio of I&AF operating profit for the segment to the segment's adjusted net revenue. For a reconciliation of revenue to adjusted net revenue, see "Segment Information".

Jacobs Adjusted Operating Margin is a ratio of adjusted operating profit for the Company to the Company's adjusted net revenue. For a reconciliation of revenue to adjusted net revenue, see "Segment Information".
Certain percentage changes are quantified on a constant currency (CC) basis, which provides information assuming that foreign currency exchange rates have not changed between the prior and current periods. For purposes of constant currency calculations, we use the prior period average exchange rates as applied to the current period adjusted amounts.

We believe that the measures listed above are useful to management, investors and other users of our financial information in evaluating the Company’s operating results and understanding the Company’s operating trends by excluding or adding back the effects of the items described above and below, the inclusion or exclusion of which can obscure underlying trends. Additionally, management uses such measures in its own evaluation of the Company’s performance, particularly when comparing performance to past periods, and believes these measures are useful for investors because they facilitate a comparison of our financial results from period to period.

This presentation also contains certain financial and operating metrics which management believes are useful in evaluating the Company's performance. Backlog represents revenue or gross profit, as applicable, we expect to realize for work to be completed by our consolidated subsidiaries and our proportionate share of work to be performed by unconsolidated joint ventures. Gross margin in backlog refers to the ratio of gross profit in backlog to gross revenue in backlog. For more information on how we determine our backlog, see our Backlog Information in our most recent annual report filed with the Securities and Exchange Commission. Adjusted EBITDA margin refers to a ratio of adjusted EBITDA to adjusted net revenue. Cash conversion refers to a ratio of cash flow from operations to GAAP net earnings from continuing operations. Reported FCF conversion refers to a ratio of FCF to GAAP net earnings from continuing operations. Book-to-bill ratio is an operational measure representing the ratio of change in backlog since the prior reporting period plus reported revenue for the reporting period to the reported revenues for the same period. We regularly monitor these operating metrics to evaluate our business, identify trends affecting our business, and make strategic decisions.

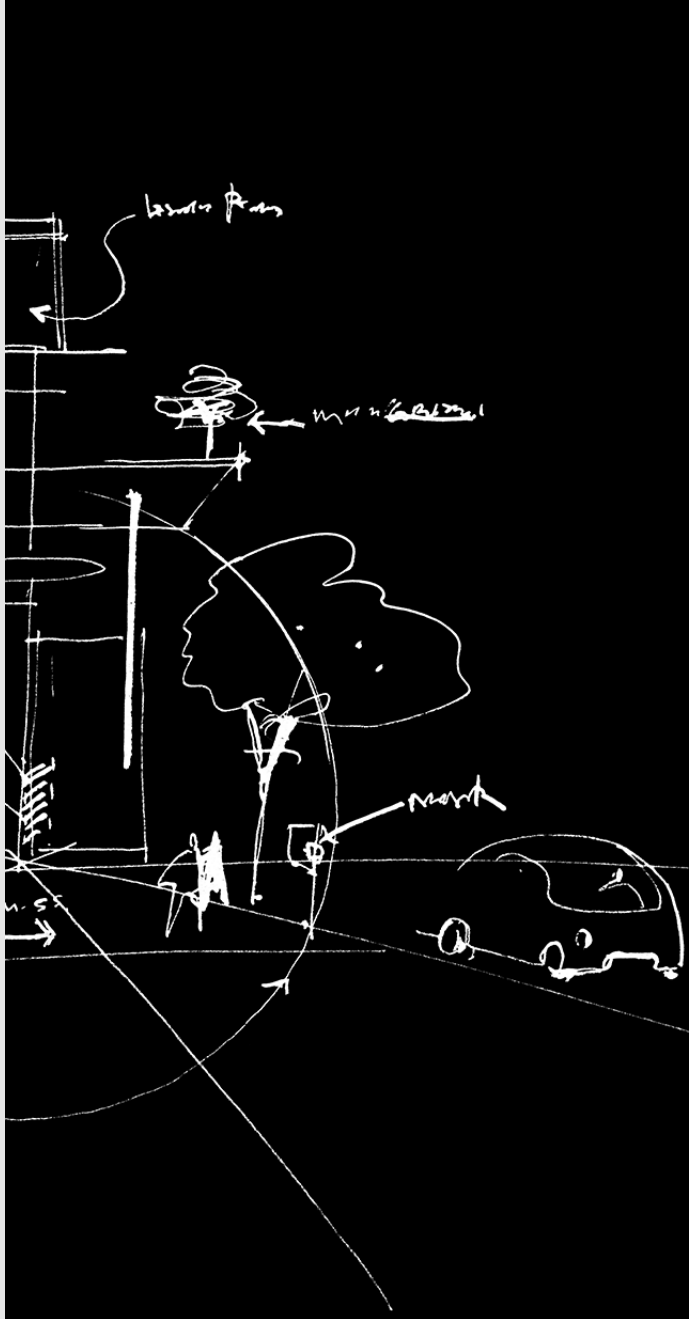
The Company provides non-GAAP measures to supplement U.S. GAAP measures, as they provide additional insight into the Company’s financial results. However, non-GAAP measures have limitations as analytical tools and should not be considered in isolation and are not in accordance with, or a substitute for, U.S. GAAP measures. In addition, other companies may define non-GAAP measures differently, which limits the ability of investors to compare non-GAAP measures of the Company to those used by our peer companies.

The following tables reconcile the components and values of U.S. GAAP earnings from continuing operations before taxes, income taxes from continuing operations, net earnings attributable to Jacobs from continuing operations, Diluted Net Earnings from Continuing Operations Per Share (which we refer to as EPS from continuing operations), to the corresponding "adjusted" amount, net cash provided by operating activities to reported free cash flow and revenue to adjusted net revenue. For the comparable period presented below, such adjustments consist of amounts incurred in connection with the items described above. Amounts are shown in thousands, except for per-share data. Note: certain amounts may not agree to other schedules due to rounding and earnings per share amounts may not total due to rounding).

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Supplemental disclosures & Non-GAAP reconciliations

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1. Reconciliation of Earnings from Continuing Operations Before Taxes to Adjusted Earnings from Continuing Operations Attributable to Jacobs Before Taxes (in thousands)

	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Earnings from Continuing Operations Before Taxes	$ 245,104	$ 136,465	$ 354,073	$ 383,680
Restructuring, Transaction and Other Charges (1):				
Focus 2023 Transformation, mainly real estate rescaling efforts	—	10	—	59
Transaction costs	419	3,071	(1,283)	8,014
Restructuring, integration, separation and other charges	22,254	53,961	47,657	127,628
Other Adjustments (2):				
Transition Services Agreement, net	(5,099)	—	(10,568)	—
Amortization of intangibles	39,245	38,312	115,946	113,718
Mark-to-market and other related (gains) losses on investment in Amentum stock	(27,372)	—	227,305	—
Other	6,776	4,718	42,238	11,523
Adjusted Earnings from Continuing Operations Before Taxes	**$ 281,327**	**$ 236,537**	**$ 775,368**	**$ 644,622**
Adjusted Earnings Attributable to Noncontrolling Interests from Continuing Operations	(16,809)	(15,539)	(37,343)	(43,659)
Adj. Earnings from Continuing Operations attributable to Jacobs before Taxes	**$ 264,518**	**$ 220,998**	**$ 738,025**	**$ 600,963**

(1) Includes pre-tax charges primarily relating to the Separation Transaction for the three and nine months ended June 27, 2025 and June 28, 2024, as well as charges associated with various transaction costs and activity associated with Company's restructuring and integration programs. Includes real estate impairments charges associated with the Company's Focus 2023 Transformation program for the three and nine months ended June 28, 2024.

(2) Includes pre-tax charges relating to amortization of intangible assets and the impact of certain subsidiary level compensation based agreements for the three and nine months ended June 27, 2025 and June 28, 2024. The three and nine months ended June 27, 2025 also includes pretax mark-to-market gains and losses associated with our investment in Amentum stock in connection with the Separation Transaction and the removal of income under the Company's TSA with Amentum in connection with the Separation Transaction. The nine months ended June 27, 2025 includes discounts and expenses associated with the Company's non-cash equity for debt exchange transacted on March 13, 2025.

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2. Reconciliation of Operating Profit to Adjusted Operating Profit (in thousands)

	Three Months Ended				Twelve Months Ended	Three Months Ended		
	December 29, 2023	March 29, 2024	June 28, 2024	September 27, 2024	September 27, 2024	December 27, 2024	March 28, 2025	June 27, 2025
Operating Profit	$ 142,000	$ 183,244	$ 170,986	$ 196,205	$ 692,436	$ 208,418	$ 208,648	$ 235,014
Restructuring, Transaction and Other Charges (1):								
Focus 2023 Transformation, mainly real estate rescaling efforts	49	—	10	(10)	49	—	—	—
Transaction costs	2,995	1,948	3,071	1,232	9,246	1,355	(3,058)	419
Restructuring, integration, separation and other charges	38,305	35,362	53,961	42,167	169,795	14,740	10,662	22,254
Other Adjustments (2):								
SG&A associated with the Transition Services Agreement	—	—	—	—	—	7,856	8,369	4,686
Amortization of intangibles	36,931	38,476	38,312	38,948	152,666	38,661	38,040	39,245
Other	1,565	5,240	4,718	1,910	13,432	5,981	7,950	6,776
Jacobs Adjusted Operating Profit	$ 221,845	$ 264,270	$ 271,058	$ 280,452	$ 1,037,624	$ 277,011	$ 270,611	$ 308,394

(1) Includes Operating Profit impact charges primarily relating to the Separation Transaction for all periods presented. Includes non-cash real estate impairment charges associated with the Company's Focus 2023 Transformation program and charges associated with various transaction costs and activity associated with the Company restructuring and integration programs for prior fiscal year 2024 periods.

(2) Includes Operating Profit impacts from amortization of intangible assets and certain subsidiary level compensation based agreements for all periods presented and the removal of revenues under the Company's TSA with Amentum for the fiscal year 2025 periods.

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3. Reconciliation of Operating Profit to Adjusted Earnings Per Share (in thousands)

	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Operating Profit	$ 235,014	$ 170,986	$ $ 652,079	$ 496,231
Restructuring, Transaction and Other Charges	22,673	57,042	46,374	135,701
Other Adjustments	50,707	43,030	157,564	125,241
Jacobs Adjusted Operating Profit	308,394	271,058	856,017	757,173
Adjusted miscellaneous Income (Expense)	1,687	1,550	2,324	(5,118)
Adjusted Noncontrolling Interests from Continuing Operations	(16,809)	(15,539)	(37,343)	(43,659)
Depreciation expense	21,077	20,002	62,038	61,934
Adjusted EBITDA	314,349	277,071	883,036	770,330
Interest income	8,297	9,718	27,478	25,939
Adjusted Interest expense	(37,051)	(45,789)	(110,451)	(133,372)
Depreciation expense	(21,077)	(20,002)	(62,038)	(61,934)
Adj. Earnings from Continuing Operations attributable to Jacobs before income taxes	264,518	220,998	738,025	600,963
Adj. Income Tax (Expense) Benefit for Continuing Operations	(69,685)	(57,557)	(201,847)	(106,365)
Adj. Net Earnings Attributable to Jacobs from Continuing Operations	194,833	163,441	536,178	494,598
Average Shares Outstanding	120,491	125,616	122,582	126,213
Adjusted Diluted Net Earnings from Continuing Operations Per Share	$ 1.62	$ 1.30	$ 4.37	$ 3.92

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4. Reconciliation of Net Earnings Attributable to Jacobs from Continuing Operations to Adjusted Net Earnings Attributable to Jacobs from Continuing Operations (in thousands)

	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Net Earnings Attributable to Jacobs from Continuing Operations	$ 181,234	$ 82,924	$ 175,266	$ 303,505
After-tax effects of Restructuring, Transaction and Other Charges (1):				
Focus 2023 Transformation, mainly real estate rescaling efforts	—	8	—	45
Transaction costs	312	2,218	(963)	5,761
Restructuring, integration, separation and other charges	15,184	50,952	34,112	106,078
After-tax effects of Other Adjustments (2):				
Transition Services Agreement, net	(3,798)	—	(7,873)	—
Amortization of intangibles	24,483	24,046	72,507	71,161
Mark-to-market and other related (gains) losses on investment in Amentum stock	(27,372)	—	227,305	—
Other	4,790	3,293	35,824	8,048
Adjusted Net Earnings Attributable to Jacobs from Continuing Operations	**$ 194,833**	**$ 163,441**	**$ 536,178**	**$ 494,598**

(1) Includes after-tax charges primarily relating to the Separation Transaction and activity associated with Company's restructuring and integration programs for the three and nine months ended June 27, 2025 and June 28, 2024. Includes non-cash real estate impairment charges associated with the Company's Focus 2023 Transformation program and charges associated with various transaction costs for the three and nine months ended June 28, 2024.

(2) Includes after-tax and noncontrolling interest charges from amortization of intangible assets and certain subsidiary level compensation based agreements for the three and nine months ended June 27, 2025 and June 28, 2024. The three and nine months ended June 27, 2025 includes mark-to-market gains and losses associated with our investment in Amentum stock in connection with the Separation Transaction and the after-tax removal of income under the Company's TSA with Amentum in connection with the Separation Transaction. The nine months ended June 27, 2025 includes after-tax discounts and expenses associated with the Company's non-cash equity for debt exchange transacted on March 13, 2025.

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5. Reconciliation of Diluted Net Earnings from Continuing Operations Per Share to Adjusted Diluted Net Earnings from Continuing Operations Per Share (in thousands)

	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Diluted Net Earnings from Continuing Operations Per Share	$ 1.56	$ 0.66	$ 1.53	$ 2.42
After-tax effects of Restructuring, Transaction and Other Charges (1):				
Transaction costs	—	0.02	(0.01)	0.05
Restructuring, integration, separation and other charges	0.13	0.41	0.28	0.84
After-tax effects of Other Adjustments (2):				
Transition Services Agreement, net	(0.03)	—	(0.06)	—
Amortization of intangibles	0.20	0.19	0.59	0.56
Mark-to-market and other related (gains) losses on investment in Amentum stock	(0.23)	—	1.85	—
Other	$ (0.01)	$ 0.03	$ 0.19	$ 0.05
Adjusted Diluted Net Earnings from Continuing Operations Per Share (3)	**$ 1.62**	**$ 1.30**	**$ 4.37**	**$ 3.92**

(1) Includes per-share impacts from charges primarily relating to the Separation Transaction and activity associated with Company's restructuring and integration programs for the three and nine months ended June 27, 2025 and June 28, 2024.

(2) Includes per-share impacts from the amortization of intangible assets and certain subsidiary level compensation based agreements for the three and nine months ended June 27, 2025 and June 28, 2024, along with discounts and expenses associated with the Company's non-cash debt for equity exchange transacted on March 13, 2025 for the nine months ended June 27, 2025. The three and nine months ended June 27, 2025 includes the per-share impacts from mark-to-market gains and losses associated with our investment in Amentum stock and other related adjustments in connection with the Separation Transaction and the removal of income under the Company's TSA with Amentum in connection with the Separation Transaction.

(3) Earnings per share amounts may not total due to rounding.

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6. Reconciliation of Net Earnings Attributable to Jacobs from Continuing Operations to Adjusted EBITDA (in thousands)

	Three Months Ended		Nine Months Ended		Twelve Months Ended
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024	June 27, 2025
Net Earnings Attributable to Jacobs from Continuing Operations	$ 181,234	$ 82,924	$ 175,266	$ 303,505	$ 484,565
After-tax effects of Restructuring, Transaction and Other Charges	15,496	53,178	33,149	111,884	56,063
After-tax effects of Other Adjustments	(1,897)	27,339	327,763	79,209	166,030
Adj. Net Earnings Attributable to Jacobs from Continuing Operations	194,833	163,441	536,178	494,598	706,658
Adj. Income Tax Expense from Continuing Operations	69,685	57,557	201,847	106,365	272,303
Adj. Earnings from Continuing Operations attributable to Jacobs before Taxes	264,518	220,998	738,025	600,963	978,961
Depreciation expense	21,077	20,002	62,038	61,934	83,091
Interest income	(8,297)	(9,718)	(27,478)	(25,939)	(35,992)
Adjusted Interest expense	37,051	45,789	110,451	133,372	145,918
Adjusted EBITDA	**$ 314,349**	**$ 277,071**	**$ 883,036**	**$ 770,330**	**$ 1,171,978**
Adjusted EBITDA Margin	**14.1%**	**13.3%**	**13.7%**	**12.5%**	**13.7%**

Certain amounts may not agree to other non-GAAP schedules due to rounding.

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7. Reconciliation of LTM Net Earnings Attributable to Jacobs from Continuing Operations to LTM Adjusted EBITDA (in thousands)

	Twelve Months Ended			
	September 27, 2024	December 27, 2024	March 28, 2025	June 27, 2025
Net Earnings Attributable to Jacobs from Continuing Operations	$ 612,804	$ 467,330	$ 386,257	$ 484,565
Depreciation expense	82,987	82,215	82,016	83,091
Interest income	(34,454)	(36,590)	(37,414)	(35,992)
Adjusted Interest expense	168,839	160,308	154,656	145,918
Adj. Income Tax Expense from Continuing Operations	176,821	259,689	260,175	272,303
After-tax effects of Restructuring, Transaction and Other Charges and Other Adjustments	52,272	180,159	289,010	222,093
Adjusted EBITDA	**$ 1,059,269**	**$ 1,113,111**	**$ 1,134,700**	**$ 1,171,978**

	Balance as of			
	September 27, 2024	December 27, 2024	March 28, 2025	June 27, 2025
Net Debt Position	**$ 1,079,559**	**$ 1,236,158**	**$ 1,428,971**	**$ 1,215,385**
Net Debt to Adjusted EBITDA	**1.02**	**1.11**	**1.26**	**1.04**

Certain amounts may not agree to other non-GAAP schedules due to rounding.

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8. Reconciliation of Earnings Attributable to Noncontrolling Interests from Continuing Operations to Adjusted Earnings Attributable to Noncontrolling Interests from Continuing Operations (in thousands)

	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Earnings Attributable to Noncontrolling Interests from Continuing Operations	$ (10,118)	$ (8,269)	$ (17,330)	$ (23,149)
Restructuring, Transaction and Other Charges (1):				
Focus 2023 Transformation, mainly real estate rescaling efforts	—	—	—	—
Transaction costs	—	(303)	(105)	(999)
Restructuring, integration and separation charges	—	(950)	(76)	(2,206)
Other Adjustments (2):				
Transition Services Agreement income	—	—	—	—
Amortization of intangibles	(4,728)	(4,594)	(13,782)	(13,846)
Other	(1,963)	(1,423)	(6,050)	(3,459)
Adjusted Earnings Attributable to Noncontrolling Interests from Continuing Operations	**$ (16,809)**	**$ (15,539)**	**$ (37,343)**	**$ (43,659)**

(1) Includes noncontrolling interests amounts related to various transaction costs as well as activity associated with Company's restructuring and integration programs.

(2) Includes noncontrolling interests impacts from the amortization of intangible assets and certain subsidiary level compensation based agreements.

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9. Reconciliation of Miscellaneous Expense from Continuing Operations to Adjusted Miscellaneous Expense from Continuing Operations (in thousands)

	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Miscellaneous Expense from Continuing Operations	$ 38,844	$ 1,550	$ (215,033)	$ (5,118)
Other Adjustments (1):				
Transition Services Agreement income	(9,785)	—	(31,479)	—
Mark-to-market and other related (gains) losses on investment in Amentum stock	$ (27,372)	$ —	$ 227,305	$ —
Other	—	—	21,531	—
Adjusted Miscellaneous Income (Expense) from Continuing Operations	**$ 1,687**	**$ 1,550**	**$ 2,324**	**$ (5,118)**

(1) The three and nine months ended June 27, 2025 includes pre-tax mark-to-market gains and losses associated with our investment in Amentum stock and other related adjustments in connection with the Separation Transaction.The nine months ended June 27, 2025 includes discounts and expenses associated with the Company's non-cash equity for debt exchange transacted on March 13, 2025. The three and nine months ended June 27, 2025 includes the removal of pre-tax income under the Company's TSA with Amentum in connection with the Separation Transaction.

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10. Reconciliation of Income Tax Expense from Continuing Operations to Adjusted Income Tax Expense from Continuing Operations (in thousands)

	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Income Tax Expense from Continuing Operations	$ (53,752)	$ (45,272)	$ (161,477)	$ (57,026)
Tax Effects of Restructuring, Transaction and Other Charges (1):				
Focus 2023 Transformation, mainly real estate rescaling efforts	—	(3)	—	(15)
Transaction costs	(107)	(550)	425	(1,254)
Restructuring, integration, separation and other charges	(7,070)	(2,059)	(13,469)	(19,344)
Tax Effects of Other Adjustments (2):				
Transition Services Agreement, net	1,301	—	2,695	—
Amortization of intangibles	(10,034)	(9,671)	(29,657)	(28,711)
Other	(23)	(2)	(364)	(15)
Adjusted Income Tax Expense from Continuing Operations	$ (69,685)	$ (57,557)	$ (201,847)	$ (106,365)
Adjusted effective tax rate from Continuing Operations	**24.8%**	**24.3%**	**26.0%**	**16.5%**

(1) Includes income tax impacts on restructuring activities primarily relating to the Separation Transaction as well as charges associated with various transaction costs and activity associated with Company's restructuring and integration programs for the three and nine months ended June 27, 2025 and June 28, 2024. Includes income tax impacts on real estate impairments associated with the Company's Focus 2023 Transformation program for the three and nine months ended June 28, 2024.

(2) Includes income tax impacts on amortization of intangible assets as well as certain subsidiary level compensation based agreements for the three and nine months ended June 27, 2025 and June 28, 2024. The three and nine months ended June 27, 2025 includes income tax impacts on the removal of income under the Company's TSA with Amentum in connection with the Separation Transaction. The nine months ended June 27, 2025 includes income tax impacts on the removal of discounts and expenses associated with the Company's non-cash equity for debt exchange transacted on March 13, 2025.

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11. Reconciliation of Free Cash Flow (in thousands)

	Three Months Ended		Nine Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Net cash provided by operating activities	292,594	482,602	303,619	858,141
Additions to property and equipment	(22,052)	(37,664)	(49,655)	(82,772)
Free cash flow	$ 270,542	$ 444,938	$ 253,964	$ 775,369
Net cash used for investing activities	$ (22,048)	$ (37,651)	$ (46,391)	$ (94,954)
Net cash used for financing activities	$ (232,803)	$ (261,770)	$ (126,169)	$ (492,567)

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12. Reconciliation of I&AF by End Market GAAP Revenue to Adjusted Net Revenue (in thousands)

	Three Months Ended	
	June 27, 2025	June 28, 2024
Critical Infrastructure		
Revenue	$ 1,142,216	$ 1,076,586
Pass Through Revenue	(221,055)	(210,220)
Adjusted Net Revenue	$ 921,161	$ 866,366
Water and Environmental		
Revenue	$ 802,893	$ 815,209
Pass Through Revenue	(208,925)	(251,817)
Adjusted Net Revenue	$ 593,968	$ 563,392
Life Sciences and Advanced Manufacturing		
Revenue	$ 753,953	$ 703,318
Pass Through Revenue	(370,512)	(336,445)
Adjusted Net Revenue	$ 383,441	$ 366,873

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13. Reconciliation of Jacobs Constant Currency Adjusted Net Revenue

$'s in millions	Net Revenue impact of Constant Currency		
	Jacobs	Infrastructure and Advanced Facilities	PA Consulting
Q3 FY 25 Adj. Net Revenue	2,231	1,899	333
Currency Impact	(34)	(15)	(18)
Adj. Net Revenue in Constant Currency	**2,198**	**1,883**	**314**
Q3 FY 24 Adj. Net Revenue	2,085	1,797	288
y/y CC	*5.4%*	*4.8%*	*9.1%*

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14. Reconciliation of Jacobs Constant Currency Adjusted Operating Profit

$'s in millions	Adj. OP impact of Constant Currency		
	Jacobs	Infrastructure and Advanced Facilities	PA Consulting
Q3 FY 25 Adj. Operating Profit	308	236	72
Currency Impact	(7)	(3)	(4)
Adj. Operating Profit in Constant Currency	**302**	**233**	**68**
Q3 FY 24 Adj. Operating Profit	271	208	63
y/y CC	*11.3%*	*12.1%*	*8.6%*

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