

Jacobs completes acquisition of the remaining stake in PA Consulting

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Strengthens integrated advisory and technology-enabled solutions across complementary client base

Completed the acquisition of all PA shares not previously owned for upfront consideration of approximately £1.2 billion (approximately \$1.6 billion)¹

Continue to expect transaction to be accretive to adjusted EPS² in the first 12 months after close

DALLAS, March 23, 2026 /PRNewswire/ -- Accelerating its growth strategy to redefine the asset lifecycle, **Jacobs** (NYSE: J) has completed its acquisition of the remaining equity interest in **PA Consulting**, a leading innovation and transformation consultancy.

Since Jacobs' **strategic investment in March 2021**, PA Consulting has contributed to Jacobs' growth in advisory, digital, data and technology-enabled solutions, complementing Jacobs' presence in infrastructure, advanced manufacturing, energy and life sciences. The combined business will serve clients across sectors, including government and private organizations, supporting work from strategy and design through execution across major capital programs, digital innovation and operational change.

Jacobs Chair and Chief Executive Officer **Bob Pragada** said: "Full ownership of PA Consulting enables us to strengthen our position as a comprehensive partner delivering integrated advisory and technology-enabled solutions at global scale."

"Clients increasingly seek fewer interfaces and greater accountability as they navigate large, complex initiatives. By

bringing our strategy, digital innovation and major program delivery capabilities closer together, we can help clients move from insight to implementation with greater speed, capital efficiency and confidence. At the same time, expanding our high-value advisory and digital services enhances our growth trajectory and supports margin expansion — advancing long-term value creation for our shareholders."

Paving the way for closing, the transaction was overwhelmingly approved by PA employees and shareholders, with more than 97% of voting shareholders – representing over 99% of share value, voting in favor of the transaction.

PA Consulting CEO Christian Norris said: "In fully uniting with Jacobs, we're extending PA's distinctive innovation and transformation capabilities and further strengthening our ability to help clients navigate complexity and unlock new possibilities. With this next chapter now underway, we'll build on our collective achievements and deliver even more meaningful impact as a single global team."

On March 20, 2026, Jacobs completed the acquisition of all PA shares not previously owned for upfront consideration of approximately £1.2 billion (approximately \$1.6 billion)¹. Jacobs completed the deal according to the terms **announced on January 5, 2026**, satisfying all required closing conditions. The upfront consideration, net of certain transaction expenses payable by the PA shareholders and after making payments with respect to certain PA shares which Jacobs acquired for 100% cash, was paid 80% in cash and 20% in Jacobs' shares. The transaction was funded through a combination of cash-on-hand and existing and incremental debt facilities.

The transaction includes deferred consideration of £75 million (approximately \$99.8 million)¹, which is payable in Jacobs' shares as valued on the two-year anniversary following closing, cash, or a combination thereof, at Jacobs' election.

¹ Based on the currency exchange rate of 1.33 USD to GBP.

² Reconciliation of the expected accretion of the transaction to Jacobs adjusted EPS in the first 12 months after close to the most directly comparable GAAP measure is not available without unreasonable effort because we cannot predict with sufficient certainty all the components required to provide such reconciliation.

Advisors

Centerview Partners LLC and Perella Weinberg Partners LP are serving as financial advisors and Akin Gump LLP is serving as legal counsel to Jacobs.

Goldman Sachs International is serving as financial advisor and Milbank LLP is serving as legal counsel to PA Consulting.

About Jacobs

At Jacobs, we're challenging today to reinvent tomorrow – delivering outcomes and solutions for the world's most complex challenges. With approximately \$12 billion in annual revenue and a team of almost 43,000, we provide end-to-end services in advanced manufacturing, cities & places, energy, environmental, life sciences, transportation and water. From advisory and consulting, feasibility, planning, design, program and lifecycle management, we're creating a more connected and sustainable world. See how at [jacobs.com](https://www.jacobs.com) and connect with us on [LinkedIn](#), [Instagram](#), [X](#) and [Facebook](#).

About PA Consulting

PA Consulting accelerates new growth ideas from concept, through design and development and to commercial success, and revitalizes organizations, building leadership, culture, systems and processes to make innovation a reality. PA Consulting's global team of about 4,000, which includes strategists, innovators, designers, consultants, digital experts, scientists, engineers and technologists, work across seven sectors: consumer and manufacturing, defense and security, energy and utilities, financial services, government, health and life sciences, and transport to make a positive impact alongside the clients it supports, bringing ingenuity to life. PA Consulting operates globally from offices across the U.K., U.S., Europe, including in the Nordics and Netherlands. Learn more at [paconsulting.com](https://www.paconsulting.com) and connect with us on [LinkedIn](#) and [Instagram](#).

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that do not directly relate to any historical or current fact. When used herein, words such as "expects," "anticipates," "believes," "seeks," "estimates," "plans," "intends," "future," "will," "would," "could," "can," "may," and similar words are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make concerning the potential strategic and financial rationale for the transaction, including the amount of expected synergies and the time period in which such synergies will be achieved, the future financial and operating results of the combined company, the growth opportunities and strategic benefits, the expectation that the transaction will be accretive to adjusted earnings per share in 12 months, and any assumptions underlying any of the foregoing. We base these forward-looking statements on management's current estimates and expectations, as well as currently available competitive, financial and economic data. Forward-looking statements, however, are inherently uncertain. There are a variety of factors that could cause business results to differ materially from our forward-looking statements including, but not limited to, uncertainties as to, unexpected costs, liabilities, charges or expenses related to the transaction; our ability to successfully integrate PA Consulting into our business, our ability

to realize the estimated synergies of the transaction; our ability to retain and hire key personnel, customers or suppliers; as well as other factors that may impact us, such as competition from existing and future competitors in our target markets, financial market risks to us, including by affecting our access to capital, timing of the award of projects and funding and potential changes to governmental priorities and reduction in governmental spending, changes in U.S. or foreign tax laws, including the tax legislation enacted in the U.S. in July 2025, statutes, rules, regulations or ordinances, including the impact of, and changes to tariffs and retaliatory tariffs or trade policies, that may adversely impact our future financial positions or results of operations, as well as general economic conditions, including inflation and the actions taken by monetary authorities in response to inflation, changes in interest rates and foreign currency exchange rates, changes in capital markets, the possibility of a recession or economic downturn, and increased uncertainty and risks, including policy risks and potential civil unrest, the outcome of elections across our key markets and elevated geopolitical tension and conflicts, including in the Middle East, among others. For a description of these and additional factors that may occur that could cause actual results to differ from our forward-looking statements, see our filings with the U.S. Securities and Exchange Commission. The company is not under any duty to update any of the forward-looking statements after the date of this press release to conform to actual results, except as required by applicable law.

Non-GAAP Financial Measures

In this press release, the company has included a certain non-GAAP financial measure as defined in Regulation G promulgated under the Securities Exchange Act of 1934, as amended. The non-GAAP financial measure included in this press release is the expected accretion of the transaction to Jacobs' adjusted earnings per share (EPS) in the first 12 months after close. Reconciliation of this financial measure to the most directly comparable GAAP measure is not available without unreasonable effort because Jacobs cannot predict with sufficient certainty all the components required to provide such reconciliation, including with respect to the costs and charges relating to transaction related expenses to be incurred in fiscal 2026 and subsequent periods. Jacobs provides non-GAAP financial measures to supplement U.S. GAAP measures, as they provide additional insight into Jacobs' financial results. However, non-GAAP measures have limitations as analytical tools and should not be considered in isolation and are not in accordance, or a substitute for, U.S. GAAP. In addition, other companies may define non-GAAP measures differently, which limits the ability of investors to compare non-GAAP measures of Jacobs to those used by peer companies.

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