NEWS RELEASE

Jacobs reports strong fiscal fourth quarter and fiscal year 2026 results

2026-11-23

Gross revenue grew 49.4% y/y, adjusted net revenue grew 15.7% y/y in fiscal fourth quarter 2026

Backlog of $29 billion, up 24% y/y, with TTM book-to-bill ratio of 1.4x (1.2x adj. NR)

Generated $270 million in cash from operations during fiscal fourth quarter 2026

Significant capital returns of $887 million through repurchases and dividends in fiscal 2026

Initiating fiscal 2027 guidance for double-digit growth in adj. EPS[3], at midpoint

DALLAS--(BUSINESS WIRE)-- Jacobs Solutions Inc. (NYSE: J) today announced its financial results for the fiscal fourth quarter and fiscal year ended October 2, 2026.

Q4 2026 Highlights[1]:

- Gross revenue of $4.7 billion up 49.4% y/y; adjusted net revenue[2] of $2.6 billion up 15.7% y/y
- GAAP net earnings of $166 million increased 20.2% y/y; adjusted EBITDA[2] of $421 million increased 30.1% y/y
- GAAP EPS of $1.40 increased 33.3% y/y; adjusted EPS[2] of $2.20 increased 25.7% y/y
- Backlog of $28.7 billion, up 24.2% y/y
- Q4 book-to-bill of 1.0x and Q4 adjusted net revenue book-to-bill of 1.1x

Fiscal Year 2026 Highlights[1]:

- Gross revenue of $15.8 billion up 31.1% y/y; adjusted net revenue[2] of $9.6 billion up 10.3% y/y
- GAAP net earnings of $385 million increased 23.0% y/y; adjusted EBITDA[2] of $1.4 billion increased 17.5% y/y
- GAAP EPS of $3.37 increased 30.6% y/y; adjusted EPS[2] of $7.32 increased 19.6% y/y
- Fiscal year 2026 book-to-bill of 1.4x and fiscal year 2026 adjusted net revenue book-to-bill of 1.2x

Jacobs Chair and CEO Bob Pragada commented: "We finished FY26 on a high note with robust fourth quarter performance across all key metrics as both segments delivered strong results. In Infrastructure & Advanced Facilities (I&AF), revenue growth was led by the Life Sciences, Semiconductor, Energy & Power, Water and Data Center sectors. AI is accelerating innovation in our clients' businesses which is, in turn, increasing capital investment. This is driving higher demand for our services across multiple sectors. Additionally, during Q4, PA Consulting revenue growth rebounded on the back of better U.K. performance and synergistic growth in the private sector with I&AF. This combination led us above the high-end of our adjusted EPS guidance - the midpoint of which we raised three times during the fiscal year. We are entering FY27 with strong business momentum, our backlog up 24% year-over-year and a rising pipeline of opportunities. As a result, we forecast another year of top-tier organic revenue growth and double-digit growth in adjusted EPS."

Jacobs CFO Venk Nathamuni added: "We are very pleased with our strong performance during FY26. Notably, during Q4, we delivered the highest quarterly operating margin since we embarked on our new strategy in FY24, and we are well on pace to reach our recently increased margin target for FY29. Profitable growth and our strong balance sheet enabled us to return nearly $900 million of capital back to shareholders during FY26 through share repurchases and dividends, which puts total capital returns since the start of FY25 at approximately $2 billion. As a result, our average diluted share count has declined by 6% over the last two years while our dividend per share has increased by 24%. We ended FY26 well ahead of our initial outlook and returned substantial amounts of capital back to our shareholders, while maintaining a net leverage ratio near our target. We now enter FY27 positioned for continued robust growth in revenue, margins, EPS and free cash flow for the full fiscal year."

Financial Outlook[3]

The Company's outlook for fiscal 2027 is for adjusted net revenue to range from $10.0B to $10.35B, adjusted EBITDA margin to range from 15.4% to 15.7%, adjusted EPS to range from $8.05 to $8.45 and for free cash flow margin to range from 8.5% to 9.5%.

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[1] All data reflects continuing operations only.
[2] See Non-GAAP Financial Measures and Operating Metrics, and GAAP Reconciliations at the end of the press release for additional detail.
[3] Reconciliation of fiscal 2027 adjusted EBITDA margin, adjusted EPS and expectations for adjusted net revenue growth and free cash flow margin to the most directly comparable GAAP measure is not available without unreasonable efforts because the Company cannot predict with sufficient certainty all the components required to provide such reconciliation, including with respect to the costs and charges relating to transaction expenses, restructuring and integration to be incurred in fiscal 2027.

Fourth Quarter Review (in thousands, except for per share and tax rate data)

	Fiscal Q4 2026	Fiscal Q4 2025	Change
Revenue	$4,712,279	$3,154,644	$1,557,635
Adjusted Net Revenue[1]	$2,594,821	$2,242,246	$352,575
GAAP Net Earnings from Continuing Operations	$165,890	$138,036	$27,854
GAAP Earnings Per Diluted Share (EPS) from Continuing Operations	$1.40	$1.05	$0.35
Adjusted Net Earnings from Continuing Operations[1]	$260,134	$209,437	$50,697
Adjusted EPS from Continuing Operations[1]	$2.20	$1.75	$0.45
U.S. GAAP effective tax rate from Continuing Operations	42.7%	28.6%	1,410 bps
Adjusted effective tax rate from Continuing Operations[1]	26.3%	22.7%	360 bps

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[1] See "Non-GAAP Financial Measures and Operating Metrics" and the GAAP Reconciliation tables that follow for additional detail.

Fiscal 2026 Review (in thousands, except for per share and tax rate data)

	Fiscal 2026	Fiscal 2025	Change
Revenue	$15,776,851	$12,029,783	$3,747,068
Adjusted Net Revenue[1]	$9,591,967	$8,694,965	$897,002
GAAP Net Earnings from Continuing Operations	$385,212	$313,302	$71,910
GAAP Earnings Per Diluted Share (EPS) from Continuing Operations	$3.37	$2.58	$0.79
Adjusted Net Earnings from Continuing Operations[1]	$867,226	$745,615	$121,611
Adjusted EPS from Continuing Operations[1]	$7.32	$6.12	$1.20
U.S. GAAP effective tax rate from Continuing Operations	42.2%	39.7%	250 bps
Adjusted effective tax rate from Continuing Operations[1]	25.9%	25.1%	80 bps

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[1] See "Non-GAAP Financial Measures and Operating Metrics" and the GAAP Reconciliation tables that follow for additional detail.

Jacobs is hosting a conference call at 4:30 P.M. ET on Monday November 23, 2026, which will be webcast live at **www.jacobs.com**.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements within the meaning of the United States 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,” "target," "goal" 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 our expectations as to our trajectory and momentum and future growth, prospects, financial outlook and business strategy, including our expectations for our fiscal year 2027 adjusted EBITDA margin, adjusted EPS, adjusted net revenue growth and free cash flow margin, as well as our expectations for our effective tax rates, and any assumptions underlying any of the foregoing. Although such statements are based on management's current estimates and expectations, and/or currently available competitive, financial, and economic data, forward-looking statements are inherently uncertain, and you should not place undue reliance on such statements as actual results may differ materially. We caution the reader that there are a variety of risks, uncertainties and other factors that could cause actual results to differ materially from what is contained, projected or implied by our forward-looking statements. Such factors include but are not limited to:

- 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 and stock market volatility, instability in the banking industry, labor shortages, or the impact of a possible recession or economic downturn or changes to monetary or fiscal policies or priorities in the U.S. and the countries where we do business on our results, prospects and opportunities;
- competition from existing and future competitors in our target markets, as well as the possible reduction in demand for certain of our product solutions and services, including delays in the timing of the award of projects or reduction in funding, or the abandonment of ongoing or anticipated projects due to the financial condition of our clients and suppliers or due to governmental budget constraints or changes to governmental budgetary priorities, or the inability of our clients to meet their payment obligations in a timely manner or at all;
- our ability to fully execute on our corporate strategy, including the impact of acquisitions (including the transaction to acquire the remaining stake in PA Consulting (the "PA Consulting Transaction")), strategic alliances, divestitures, and other strategic events resulting from evolving business strategies, including on our ability to maintain our culture and retain key personnel, customers or suppliers, or our ability to achieve the cost-savings and synergies contemplated by our recent acquisitions within the expected time frames or to achieve them fully and to successfully integrate acquired businesses while retaining key personnel, and our ability to invest in and effectively deploy and use the tools, technologies and capabilities needed to implement our strategy, including artificial intelligence and other emerging technologies, and to manage the operational, legal, regulatory, cybersecurity, data privacy and reputational risks associated with the use of such technologies;
- financial market risks that may affect us, including by affecting our access to capital, the cost of such capital

and/or our funding obligations under defined benefit pension and post-retirement plans;
- legislative changes, including potential changes to the amounts provided for under the Infrastructure Investment and Jobs Act, as well as other legislation and executive orders, including any directive to federal agencies to reduce federal spending or the size of the federal workforce, and 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 position or results of operations; and
- increased geopolitical uncertainty and risks, including policy risks and potential civil unrest, relating to the outcome of elections across our key markets and elevated geopolitical tension and conflicts, including the Russia-Ukraine conflict, conflicts involving Israel, Iran and other actors in the Middle East, and other regional and global geopolitical developments.

The foregoing factors and potential future developments are inherently uncertain, unpredictable and, in many cases, beyond our control. For a description of these and additional factors that may occur that could cause actual results to differ from our forward-looking statements, see the Company's filings with the U.S. Securities and Exchange Commission, including in particular the discussions contained in our fiscal 2026 Annual Report on Form 10-K under Item 1 - Business, Item 1A - Risk Factors, Item 3 - Legal Proceedings, and Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations. 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.

Regulation FD

We use any of the following to comply with our disclosure obligations under Regulation FD: press releases, SEC filings, public conference calls, or our website. We routinely post important information on our website at **www.jacobs.com**, including information that may be deemed to be material. We encourage investors and others interested in the Company to monitor these distribution channels for material disclosures.

About Jacobs

At Jacobs, we're challenging today to reinvent tomorrow – delivering outcomes and solutions for the world's most complex challenges. With approximately $16 billion in annual revenue and a talent force of almost 50,000, 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** and connect with us on **LinkedIn**, **Instagram**, **X** and **Facebook**.

Financial Highlights:

Results of Operations (in thousands, except per-share data):

Quarterly data unaudited	For the Three Months Ended October 2, 2026	For the Three Months Ended September 26, 2025	For the Years Ended October 2, 2026	For the Years Ended September 26, 2025
Revenues	$ 4,712,279	$ 3,154,644	$ 15,776,851	$ 12,029,783
Direct cost of contracts	(3,794,928)	(2,387,732)	(12,488,653)	(9,044,849)
Gross profit	917,351	766,912	3,288,198	2,984,934
Selling, general and administrative expenses	(585,711)	(555,358)	(2,518,468)	(2,121,300)
Operating Profit	331,640	211,554	769,730	863,634
Other Income (Expense):				
Interest income	9,006	8,326	34,242	35,804
Interest expense	(53,395)	(35,337)	(183,375)	(145,788)
Loss on extinguishment of debt	—	—	—	(20,510)
Miscellaneous income (expense), net	1,068	4,861	(15,412)	(189,663)
Total other expense, net	(43,321)	(22,150)	(164,545)	(320,157)
Earnings from Continuing Operations Before Taxes	288,319	189,404	605,185	543,477
Income Tax Expense from Continuing Operations	(122,988)	(54,078)	(255,645)	(215,555)
Net Earnings of the Group from Continuing Operations	165,331	135,326	349,540	327,922
Net Loss of the Group from Discontinued Operations, net of tax	(408)	(15,786)	(3,551)	(23,966)
Net Earnings of the Group	164,923	119,540	345,989	303,956
Net Loss (Earnings) Attributable to Noncontrolling Interests from Continuing Operations	559	(4,652)	9,729	(3,443)
Net Loss (Earnings) Attributable to Redeemable Noncontrolling Interests	—	7,362	25,943	(11,177)
Net Earnings Attributable to Jacobs from Continuing Operations	165,890	138,036	385,212	313,302
Net Loss Attributable to Jacobs from Discontinued Operations	(408)	(15,786)	(3,551)	(23,966)
Net Earnings Attributable to Jacobs	$ 165,482	$ 122,250	$ 381,661	$ 289,336
Net Earnings Per Share:				
Basic Net Earnings from Continuing Operations Per Share	$ 1.42	$ 1.06	$ 3.39	$ 2.59
Basic Net Loss from Discontinued Operations Per Share	$ —	$ (0.13)	$ (0.03)	$ (0.20)
Basic Earnings Per Share	$ 1.41	$ 0.93	$ 3.36	$ 2.39
Diluted Net Earnings from Continuing Operations Per Share	$ 1.40	$ 1.05	$ 3.37	$ 2.58
Diluted Net Loss from Discontinued Operations Per Share	$ —	$ (0.13)	$ (0.03)	$ (0.20)
Diluted Earnings Per Share	$ 1.40	$ 0.92	$ 3.34	$ 2.38

Segment Information (in thousands):

Quarterly data unaudited	For the Three Months Ended October 2, 2026			For the Year Ended October 2, 2026		
	Infrastructure & Advanced Facilities	PA Consulting	Total	Infrastructure & Advanced Facilities	PA Consulting	Total
Revenues from External Customers[1]	$ 4,347,401	$ 364,878	$ 4,712,279	$ 14,369,457	$ 1,407,394	$15,776,851
Pass Through Revenue	(2,117,458)	—	(2,117,458)	(6,184,884)	—	(6,184,884)

Adjusted Net Revenue	$ 2,229,943	$ 364,878	$ 2,594,821	$ 8,184,573	$ 1,407,394	$ 9,591,967
Segment Operating Profit[1]	$ 313,280	$ 79,909	$ 393,189	$ 1,021,371	$ 318,308	$ 1,339,679
Restructuring, Transaction and Other Charges[2]			(28,090)			(430,979)
Amortization of Intangible Assets			(33,459)			(138,970)
Total U.S. GAAP Operating Profit			$ 331,640			$ 769,730
Total Other (Expense) Income, net[3]			(43,321)			(164,545)
Earnings from Continuing Operations Before Taxes			$ 288,319			$ 605,185

(1) For the year ended October 2, 2026, I&AF revenues and operating profit in comparison to fiscal 2025 reflected lower charges in connection with the Consolidated JV Matter (as defined below).

(2) The three months ended October 2, 2026 included $4.3 million in restructuring and other charges relating to the Separation Transaction (primarily professional services and employee separation costs), as well as $23.8 million in restructuring and other charges relating to the PA Consulting Transaction (primarily professional services, internal personnel dedicated to integration initiatives resulting from the PA Consulting Transaction and employee separation costs).

The year ended October 2, 2026 included $237.5 million in charges for certain subsidiary level compensation based agreements and $122.7 million primarily relating to consideration costs to specified PA Consulting employees which represent compensation expense in connection with the PA Consulting Transaction. The year ended October 2, 2026 included $21.8 million in restructuring and other charges relating to the Separation Transaction (primarily professional services and employee separation costs), as well as $45.5 million in restructuring and other charges relating to the PA Consulting Transaction (primarily professional services, internal personnel dedicated to integration initiatives resulting from the PA Consulting Transaction and employee separation costs).

(3) The three months and year ended October 2, 2026 included $1.2 million in mark-to-market losses and $5.0 million in mark-to-market gains, respectively, related to former investments in equity securities carried at fair value. The year ended October 2, 2026 included a $20.5 million loss on the foreign exchange forward contract in connection with the PA Consulting Transaction.

	For the Three Months Ended September 26, 2025			For the Year Ended September 26, 2025		
	Infrastructure & Advanced Facilities	PA Consulting	Total	Infrastructure & Advanced Facilities	PA Consulting	Total
Revenues from External Customers[1]	$ 2,836,183	$ 318,461	$3,154,644	$ 10,764,206	$ 1,265,577	$12,029,783
Pass Through Revenue	(912,398)	—	(912,398)	(3,334,818)	—	(3,334,818)
Adjusted Net Revenue	$ 1,923,785	$ 318,461	$2,242,246	$ 7,429,388	$ 1,265,577	$ 8,694,965
Segment Operating Profit[1]	$ 254,032	$ 71,997	$ 326,029	$ 903,548	$ 278,499	$ 1,182,047
Restructuring, Transaction and Other Charges[2]			(74,904)			(162,896)
Amortization of Intangible Assets			(39,571)			(155,517)
Total U.S. GAAP Operating Profit			$ 211,554			$ 863,634
Total Other Income (Expense), net[3]			(22,150)			(320,157)
Earnings from Continuing Operations Before Taxes			$ 189,404			$ 543,477

(1) I&AF revenues and operating profit for the year ended September 26, 2025 were impacted by a reserve in connection with an unfavorable interim ruling against a consolidated joint venture in which the Company holds a 50% interest (the "Consolidated JV Matter"), with the noncontrolling partner's share included in noncontrolling interests in the Consolidated Statements of Earnings for the respective period.

(2) The three months ended September 26, 2025 included $11.7 million in restructuring and other charges relating to the spin-off of the

Company's Critical Mission Solutions and Cyber & Intelligence businesses and their merger with Amentum Parent Holdings LLC on September 27, 2024 (the "Separation Transaction") (primarily professional services and employee separation costs), as well $54.8 million in charges for certain subsidiary level compensation based agreements. The three months ended September 26, 2025 included approximately $5.1 million in charges associated with the Company's TSA with Amentum.

The year ended September 26, 2025 included $58.8 million in restructuring and other charges related to the Separation Transaction (primarily professional services and employee separation costs), as well as $75.3 million in charges for certain subsidiary level compensation based agreements. The year ended September 26, 2025 included approximately $26.0 million in charges associated with the Company's TSA with Amentum.

(3) The three months ended September 26, 2025 included income associated with the Company's TSA with Amentum.

The year ended September 26, 2025 included $227.3 million in mark-to-market losses and other related charges associated with our investment in Amentum stock in connection with the Separation Transaction, as well as $40.5 million in income associated with the Company's TSA with Amentum. The year ended September 26, 2025 included $20.5 million in discounts and expenses associated with the non-cash equity for debt exchange.

Balance Sheet (in thousands):

	October 2, 2026	September 26, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 1,257,681	$ 1,235,448
Receivables and contract assets	3,906,154	2,989,067
Prepaid expenses and other	169,746	134,804
Total current assets	5,333,581	4,359,319
Property, Equipment and Improvements, net	327,186	311,872
Other Noncurrent Assets:		
Goodwill	4,759,894	4,780,818
Intangibles, net	572,569	717,670
Deferred income tax assets	267,864	325,814
Operating lease right-of-use assets	321,017	289,101
Miscellaneous	441,617	467,941
Total other noncurrent assets	6,362,961	6,581,344
	$ 12,023,728	$ 11,252,535
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 1,980,038	$ 1,261,489
Accrued liabilities	1,069,698	1,037,754
Operating lease liability	117,692	111,040
Contract liabilities	1,006,254	940,616
Total current liabilities	4,173,682	3,350,899
Long-term debt	3,580,483	2,236,456
Liabilities relating to defined benefit pension and retirement plans	224,431	272,069
Deferred income tax liabilities	152,281	151,821
Long-term operating lease liability	361,358	362,361
Other deferred liabilities	204,568	212,330
Total other noncurrent liabilities	4,523,121	3,235,037
Commitments and Contingencies		
Redeemable Noncontrolling Interests	—	1,018,694
Stockholders' Equity:		
Capital stock:		
Preferred stock, $1 par value, authorized - 1,000,000 shares; issued and outstanding - none	—	—
Common stock, $1 par value, authorized - 240,000,000 shares; issued and outstanding - 116,454,004 shares and 119,081,294 shares as of October 2, 2026 and September 26, 2025, respectively	116,454	119,081
Additional paid-in capital	2,945,127	2,706,376
Retained earnings	982,058	1,525,760
Accumulated other comprehensive loss	(698,575)	(710,410)
Total Jacobs stockholders' equity	3,345,064	3,640,807
Noncontrolling interests	(18,139)	7,098
Total Group stockholders' equity	3,326,925	3,647,905
	$ 12,023,728	$ 11,252,535

Cash Flows (in thousands) (Quarterly data unaudited)

	For the Three Months Ended		For the Years Ended	
	October 2, 2026	September 26, 2025	October 2, 2026	September 26, 2025
Cash Flows from Operating Activities:				
Net Earnings of the Group	$ 164,923	$ 119,540	$ 345,989	$ 303,956
Adjustments to reconcile net earnings to net cash flows provided by operations:				
Depreciation and amortization:				
Property, equipment and improvements	24,772	20,021	92,329	82,059
Intangible assets	33,459	39,571	138,970	155,517
Loss on extinguishment of debt	—	—	—	20,510
Loss (gain) on investment in equity securities	1,167	—	(5,031)	227,305
Stock based compensation	20,997	13,539	77,879	60,960
Equity in earnings of operating ventures, net of return on capital distributions	1,417	(1,023)	(3,543)	(1,526)
Deferred income taxes	(14,978)	(40,738)	51,992	(94,532)
Changes in assets and liabilities, excluding the effects of businesses acquired:				
Receivables and contract assets, net of contract liabilities	(147,532)	47,403	(742,493)	(177,877)
Prepaid expenses and other current assets	(16,837)	(7,785)	(12,074)	8,383
Miscellaneous other assets	8,796	11,016	77,014	60,586
Accounts payable	202,820	134,931	720,439	231,254
Income taxes payable	(18,624)	(17,329)	(124,496)	(183,273)
Accrued liabilities	9,371	(1,956)	(24,746)	(64,945)
Other deferred liabilities	5,348	65,039	23,917	75,231
Other, net	(5,219)	856	6,492	(16,904)
Net cash provided by operating activities	269,880	383,085	622,638	686,704
Cash Flows from Investing Activities:				
Additions to property and equipment	(32,415)	(29,577)	(94,137)	(79,232)
Disposals of property and equipment and other assets	30	—	4,536	2,332
Capital contributions to equity investees, net of return of capital distributions	—	677	362	1,609
Proceeds from sale of investment securities	5,031	—	5,031	—
Net cash used for investing activities	(27,354)	(28,900)	(84,208)	(75,291)
Cash Flows from Financing Activities:				
Net (repayments) proceeds from borrowings	—	(260,000)	1,351,172	329,420
Debt issuance costs	—	—	(16,475)	(92)
Proceeds from issuances of common stock	9,791	9,245	35,968	34,712
Common stock repurchases	(107,052)	(100,883)	(721,110)	(754,130)
Taxes paid on vested restricted stock	(135)	(458)	(29,346)	(27,450)
Cash dividends to shareholders	(42,120)	(38,214)	(165,559)	(153,027)
Net dividends associated with noncontrolling interests	(3,744)	(6,765)	(15,487)	(14,205)
Repurchase of redeemable noncontrolling interests	(7,281)	(1,977)	(924,872)	(10,449)
Cash impact from distribution of SpinCo Business	—	—	—	70,000
Net cash used for financing activities	(150,541)	(399,052)	(485,709)	(525,221)
Effect of Exchange Rate Changes	(5,765)	(14,297)	(14,340)	3,693
Net Increase (Decrease) in Cash and Cash Equivalents and Restricted Cash	86,220	(59,164)	38,381	89,885
Cash and Cash Equivalents, including Restricted Cash, at the Beginning of the Period	1,188,977	1,295,980	1,236,816	1,146,931
Cash and Cash Equivalents, including Restricted Cash, at the End of the Period	$ 1,275,197	$ 1,236,816	$ 1,275,197	$ 1,236,816

Backlog (in millions):

Unaudited	October 2, 2026	September 26, 2025
Infrastructure & Advanced Facilities	$ 28,178	$ 22,649
PA Consulting	474	415
Total	$ 28,652	$ 23,064

Non-GAAP Financial Measures and Operating Metrics:

In this press release, 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.

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. 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, adjusted EPS from continuing operations, adjusted earnings attributable to noncontrolling interests from continuing operations and adjusted interest expense from continuing operations are calculated by:

1. Excluding items collectively referred to as "Restructuring, Integration, Transaction and Other Charges," which include:

a. recoveries, costs and other charges associated with (i) restructuring activities, (ii) cost reduction initiatives implemented in connection with mergers, acquisitions, strategic investments, including the PA Consulting Transaction, 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"); and

b. transaction costs and other charges incurred in connection with mergers, acquisitions, strategic investments and divestitures, including advisor fees, change in control payments, the impact of the quarterly adjustment to the estimated performance based payout of contingent consideration to certain sellers in connection with certain acquisitions, certain consideration amounts resulting from the PA Consulting Transaction that represent

compensation expense to be distributed to PA Consulting employees (including the removal of the associated tax impacts), loss on the foreign exchange forward contract in connection with the PA Consulting Transaction, amortization of the discount on the deferred consideration agreed upon as part of the PA Consulting Transaction and similar transaction costs and expenses (collectively referred to as "Transaction Costs").

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 March 2, 2021 PA Consulting investment. Under the terms of the applicable agreements, the remaining unvested portion of the relevant grants vested upon completion of the PA Consulting Transaction on March 20, 2026, resulting in expense which is also included as an adjustment;

c. certain tax adjustments resulting from activities directly related to the PA Consulting Transaction;

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 former 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 former investment in Amentum shares for a portion of the Company's outstanding term loans, which term loans were canceled;

g. impacts resulting from the EPS numerator adjustment relating to the redeemable noncontrolling interests preference share repurchase and reissuance activities; and

h. mark-to-market gains or losses associated with investments in equity securities carried at fair value.

We eliminate the impact of “Restructuring, Integration, Transaction and Other Charges” and "Other Adjustments" 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 FCF is calculated as reported FCF, calculated as previously described, adjusted to exclude employee-related payments which were included as part of the initial consideration paid in connection with the PA Consulting Transaction. Adjusted FCF Margin is calculated as Adjusted FCF divided by adjusted net revenue.

Adjusted EBITDA is calculated by adding adjusted 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."

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 press release 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. Book-to-bill ratio is an operational measure equal to the ratio of period bookings, less cancellations, to revenue. It is calculated as change in backlog during the reporting period plus revenue for the period, divided by revenue for the same period. Adjusted net revenue book-to-bill is calculated using the same methodology; however, the ratio uses adjusted net revenue for the period, which excludes pass-through revenue, added to the change in adjusted net revenue bookings, less cancellations, divided by adjusted net revenue. These metrics provide visibility into performance on business pursuits with and without pass-through revenue, which can be volatile from period to 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 non-GAAP financial measures used herein to their respective U.S. GAAP measures. For the comparable period presented below, the adjustments to derive the non-GAAP financial measures consist of amounts incurred in connection with the items described above. Amounts are shown in thousands, except for per-share data. Note that earnings per share and certain other amounts may not total due to rounding.

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

	Three Months Ended		For the Years Ended	
	October 2, 2026	September 26, 2025	October 2, 2026	September 26, 2025
Earnings from Continuing Operations Before Taxes	$ 288,319	$ 189,404	$ 605,185	$ 543,477
Restructuring, Integration, Transaction and Other Charges (1):				
Transaction costs	1,131	1,347	152,641	64
Restructuring, integration, separation and other charges	28,084	13,659	67,649	61,316
Other Adjustments (2):				
Transition Services Agreement, net	—	(3,907)	(149)	(14,475)
Amortization of intangibles	33,459	39,571	138,970	155,517
Mark-to-market and other related (gains) losses on investment in Amentum stock	—	—	—	227,305
Other (3)	1,173	54,822	235,286	97,060
Adjusted Earnings from Continuing Operations Before Taxes	$ 352,166	$ 294,896	$ 1,199,582	$ 1,070,264
Adjusted Earnings Attributable to Noncontrolling Interests from Continuing Operations	559	(18,421)	(21,451)	(55,764)
Adj. Earnings from Continuing Operations attributable to Jacobs before Taxes	$ 352,725	$ 276,475	$ 1,178,131	$ 1,014,500

(1) Includes pre-tax charges primarily related to the PA Consulting Transaction, mainly professional services, dedicated personnel and employee separation costs for the three months and year ended October 2, 2026. The year ended October 2, 2026 includes $123.9 million in compensation costs related to the PA Consulting Transaction as well as a $20.5 million loss on the foreign exchange forward contract in connection with the PA Consulting Transaction. Includes pre-tax charges related to the Separation Transaction (primarily employee separation costs and professional services) for the three months and years ended October 2, 2026 and September 26, 2025, as well as charges associated with various transaction costs and activity associated with Company's other restructuring and integration programs.

(2) Includes pre-tax charges related to amortization of intangible assets and pretax income under the Company's TSA with Amentum in connection with the Separation Transaction. The year ended September 26, 2025 also includes pretax mark-to-market (gains) losses associated with our former investment in Amentum stock and other related adjustments in connection with the Separation Transaction. The year ended September 26, 2025 also includes discounts and expenses associated with the non-cash equity for debt exchange.

(3) The three months and year ended October 2, 2026 include net mark-to-market losses and gains, respectively, on the sale of investment in equity securities carried at fair value. The three months and year ended September 26, 2025 and the year ended October 2, 2026 include the impact of certain subsidiary level compensation based agreements. The year ended October 2, 2026 also includes $215.3 million in pre-tax expense related to the final vesting of these agreements as a result of the PA Consulting Transaction which closed on March 20, 2026.

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

	Three Months Ended		For the Years Ended	
	October 2, 2026	September 26, 2025	October 2, 2026	September 26, 2025
Income Tax Expense from Continuing Operations	$ (122,988)	$ (54,078)	$ (255,645)	$ (215,555)
Tax Effects of Restructuring, Integration, Transaction and Other Charges (1)				
Transaction costs	15,306	(342)	(9,792)	83
Restructuring, integration, separation and other charges	(7,189)	(3,480)	(17,031)	(16,949)
Tax Effects of Other Adjustments (2)				
Transition Services Agreement, net	—	996	39	3,691
Amortization of intangibles	(8,423)	(10,119)	(35,120)	(39,776)
Other (3)	30,706	(15)	6,646	(379)
Adjusted Income Tax Expense from Continuing Operations	$ (92,588)	$ (67,038)	$ (310,903)	$ (268,885)
Adjusted effective tax rate from Continuing Operations	26.3%	22.7%	25.9%	25.1%

(1) Includes tax impacts on charges primarily related to the PA Consulting Transaction, mainly professional services, dedicated personnel and employee separation costs for the three months and year ended October 2, 2026. The year ended October 2, 2026 includes income tax impacts on compensation costs related to the PA Consulting Transaction as well as a loss on the foreign exchange forward contract in connection with the PA Consulting Transaction. Includes income tax impacts on restructuring activities primarily related to the Separation Transaction (primarily employee separation costs and professional services) as well as charges associated with various transaction costs and activity associated with the Company's other restructuring and integration programs for the three months and years ended October 2, 2026 and September 26, 2025.

(2) Includes income tax impacts on amortization of intangible assets and income tax impacts on income under the Company's TSA with Amentum in connection with the Separation Transaction. The year ended September 26, 2025 also includes income tax impacts on discounts and expenses associated with the non-cash equity for debt exchange.

(3) The three months and year ended October 2, 2026 include income tax impacts on net mark-to-market losses and gains, respectively, on the sale of investments in equity securities carried at fair value. The three months and years ended October 2, 2026 and September 26, 2025 include tax impacts on certain subsidiary level compensation based agreements. The three months and year ended October 2, 2026 include income tax impacts on expenses associated with the final vesting of these agreements as a result of the PA Consulting Transaction which closed on March 20, 2026.

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		For the Years Ended	
	October 2, 2026	September 26, 2025	October 2, 2026	September 26, 2025
Net Earnings Attributable to Jacobs from Continuing Operations	$ 165,890	$ 138,036	$ 385,212	$ 313,302
After-tax effects of Restructuring, Integration, Transaction and Other Charges (1):				
Transaction costs	16,436	984	141,591	21
Restructuring, integration, separation and other charges	20,894	9,823	50,293	43,935
After-tax effects of Other Adjustments (2):				
Transition Services Agreement, net	—	(2,911)	(111)	(10,784)
Amortization of intangibles	25,035	24,696	94,743	97,203
Mark-to-market and other related (gains) losses on investment in Amentum stock	—	—	—	227,305
Other (3)	31,879	38,809	195,498	74,633

Adjusted Net Earnings Attributable to Jacobs from Continuing Operations	$ 260,134	$ 209,437	$ 867,226	$ 745,615

(1) Includes after-tax charges primarily related to the PA Consulting Transaction, mainly professional services, dedicated personnel and employee separation costs for the three months and year ended October 2, 2026. The year ended October 2, 2026 includes after-tax compensation costs related to the PA Consulting Transaction as well as an after-tax loss on the foreign exchange forward contract in connection with the PA Consulting Transaction. Includes after-tax charges on restructuring activities primarily related to the Separation Transaction (primarily employee separation costs and professional services) as well as charges associated with various transaction costs and activity associated with the Company's other restructuring and integration programs for the three months and years ended October 2, 2026 and September 26, 2025.

(2) Includes after-tax and noncontrolling interest charges from the amortization of intangible assets and after-tax income under the Company's TSA with Amentum in connection with the Separation Transaction. The year ended September 26, 2025 also includes mark-to-market (gains) losses associated with our former investment in Amentum stock and other related adjustments in connection with the Separation Transaction. The year ended September 26, 2025 also includes discounts and expenses associated with the non-cash equity for debt exchange.

(3) The three months and year ended October 2, 2026 include after-tax impacts on net mark-to-market losses and gains, respectively, on the sale of investments in equity securities carried at fair value. The year ended October 2, 2026 and three months and year ended September 26, 2025 include after-tax and non-controlling interest impacts on certain subsidiary level compensation based agreements. The year ended October 2, 2026 includes after-tax impacts related to the final vesting of these agreements as a result of the PA Consulting Transaction which closed on March 20, 2026.

Reconciliation of Diluted Net Earnings from Continuing Operations Per Share to Adjusted Diluted Net Earnings from Continuing Operations Per Share:

	Three Months Ended		For the Years Ended	
	October 2, 2026	September 26, 2025	October 2, 2026	September 26, 2025
Diluted Net Earnings from Continuing Operations Per Share	$ 1.40	$ 1.05	$ 3.37	$ 2.58
After-tax effects of Restructuring, Integration, Transaction and Other Charges (1):				
Transaction costs	0.14	0.01	1.20	—
Restructuring, integration, separation and other charges	0.18	0.08	0.42	0.36
After-tax effects of Other Adjustments (2):				
Transition Services Agreement, net	—	(0.02)	—	(0.09)
Amortization of intangibles	0.21	0.21	0.80	0.80
Mark-to-market and other related (gains) losses on investment in Amentum stock	—	—	—	1.86
Other (3)	0.27	0.42	1.54	0.60
Adjusted Diluted Net Earnings from Continuing Operations Per Share	$ 2.20	$ 1.75	$ 7.32	$ 6.12

Note: Earnings per share amounts may not add due to rounding

(1) Includes per-share impacts from charges primarily related to the PA Consulting Transaction, mainly professional services, dedicated personnel costs and employee separation costs for the three months and year ended October 2, 2026. The year ended October 2, 2026 includes per-share impacts from compensation costs related to the PA Consulting Transaction and a loss on the foreign exchange forward contract in connection with the PA Consulting Transaction. Includes per-share impacts on restructuring activities primarily related to the Separation Transaction (primarily employee separation costs and professional services), as well as per-share impacts associated with various transaction costs and activity associated with the Company's other restructuring and integration programs for the three months and years ended October 2, 2026 and September 26, 2025.

(2) Includes per-share impacts from the amortization of intangible assets and income under the Company's TSA with Amentum in connection

with the Separation Transaction. The year ended September 26, 2025 includes per-share impacts from mark-to-market (gains) losses associated with our former investment in Amentum stock and other related adjustments in connection with the Separation Transaction. The year ended September 26, 2025 also includes per-share impacts from discounts and expenses associated with the non-cash equity for debt exchange.

(3) The three months and year ended October 2, 2026 include per-share impacts from net mark-to-market losses and gains, respectively, on the sale of investments in equity securities carried at fair value. The three months and year ended September 26, 2025 include per-share impacts on certain subsidiary level compensation based agreements. The year ended October 2, 2026 includes per-share impacts related to the final vesting of these agreements as a result of the PA Consulting Transaction which closed on March 20, 2026.

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		Twelve Months Ended	
	October 2, 2026	September 26, 2025	October 2, 2026	September 26, 2025
Loss (Earnings) Attributable to Noncontrolling Interests from Continuing Operations	$ 559	$ 2,710	$ 35,672	$ (14,620)
Restructuring, Integration, Transaction and Other Charges (1)				
Transaction costs	—	(21)	(1,258)	(126)
Restructuring, integration and separation charges	—	(357)	(325)	(432)
Other Adjustments				
Amortization of intangibles	—	(4,756)	(9,107)	(18,538)
Other (2)	—	(15,997)	(46,433)	(22,048)
Adjusted Earnings Attributable to Noncontrolling Interests from Continuing Operations	$ 559	$ (18,421)	$ (21,451)	$ (55,764)

(1) Includes noncontrolling interests amounts primarily related to the PA Consulting Transaction for the year ended October 2, 2026, including compensation costs related to the PA Consulting Transaction and other professional services and dedicated personnel costs associated with the Company's restructuring and integration programs. Includes noncontrolling interests amounts related to the loss on the foreign exchange forward contract in connection with the PA Consulting Transaction for the year ended October 2, 2026. The years ended October 2, 2026 and September 26, 2025 include noncontrolling interests amounts related to various transaction costs as well as activity associated with the Company's restructuring and integration programs.

(2) The year ended October 2, 2026, as well as three months and year ended September 26, 2025 include noncontrolling interests impacts from the certain subsidiary level compensation based agreements. The year ended October 2, 2026 also includes noncontrolling interests impacts related to the final vesting of these agreements as a result of the PA Consulting Transaction which closed on March 20, 2026.

Reconciliation of Interest Expense from Continuing Operations to Adjusted Interest Expense from Continuing Operations (in thousands):

	Three Months Ended		For the Years Ended	
	October 2,	September 26,	October 2,	September 26,

	2026	2025	2026	2025
Interest Expense from Continuing Operations	$ (53,395)	$ (35,337)	$ (183,375)	$ (145,788)
Restructuring, Integration, Transaction and Other Charges (1)				
Transaction costs	1,131	—	2,260	—
Adjusted Interest Expense from Continuing Operations	$ (52,264)	$ (35,337)	$ (181,115)	$ (145,788)

(1) Includes pre-tax charges primarily related to the PA Consulting Transaction for the three months and year ended October 2, 2026.

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

	Three Months Ended		For the Years Ended	
	October 2, 2026	September 26, 2025	October 2, 2026	September 26, 2025
Net Earnings Attributable to Jacobs from Continuing Operations	$ 165,890	$ 138,036	$ 385,212	$ 313,302
After-tax effects of Restructuring, Integration, Transaction and Other Charges	37,330	10,807	191,884	43,956
After-tax effects of Other Adjustments	56,914	60,594	290,130	388,357
Adj. Net Earnings Attributable to Jacobs from Continuing Operations	260,134	209,437	867,226	745,615
Adj. Income Tax Expense from Continuing Operations	92,588	67,038	310,903	268,885
Adj. Earnings from Continuing Operations attributable to Jacobs before Taxes	352,725	276,475	1,178,131	1,014,500
Depreciation expense	24,772	20,021	92,329	82,059
Interest income	(9,006)	(8,326)	(34,242)	(35,804)
Adjusted Interest expense	52,264	35,337	181,115	145,788
Adjusted EBITDA	$ 420,755	$ 323,507	$ 1,417,333	$ 1,206,543
Adjusted EBITDA Margin	16.2%	14.4%	14.8%	13.9%

Certain amounts may not total due to rounding.

Reconciliation of Adjusted Free Cash Flow (in thousands):

	Three Months Ended	For the Years Ended

	October 2, 2026	September 26, 2025	October 2, 2026	September 26, 2025
Net cash provided by operating activities	$ 269,880	$ 383,085	$ 622,638	$ 686,704
Payout of transaction proceeds in conjunction with the PA Consulting Transaction (1)	—	—	342,431	—
Adj. Net cash provided by operating activities	269,880	383,085	965,069	686,704
Additions to property and equipment	(32,415)	(29,577)	(94,137)	(79,232)
Adjusted Free Cash Flow	$ 237,465	$ 353,508	$ 870,932	$ 607,472
Net cash used for investing activities	$ (27,354)	$ (28,900)	$ (84,208)	$ (75,291)
Net cash used for financing activities	$ (150,541)	$ (399,052)	$ (485,709)	$ (525,221)

(1) The year ended October 2, 2026 primarily includes the cash distribution of approximately $102.0 million from specific transaction proceeds from the PA Consulting Transaction to certain eligible PA Consulting employees, which was previously held by the PA Consulting employee benefit trust and reported as restricted cash. The year ended October 2, 2026 also includes the cash payout of a portion of transaction proceeds for the vesting of equity-based incentive awards.

Earnings Per Share (in thousands):

	For the Three Months Ended		For the Years Ended	
	October 2, 2026	September 26, 2025	October 2, 2026	September 26, 2025
Numerator for Basic and Diluted EPS:				
Net Earnings attributable to Jacobs from continuing operations	$ 165,890	$ 138,036	$ 385,212	$ 313,302
Preferred Redeemable Noncontrolling interests redemption value adjustment	—	(11,505)	13,480	912
Net Earnings from continuing operations allocated to common stock for EPS calculation	$ 165,890	$ 126,531	$ 398,692	$ 314,214
Net Loss from discontinued operations allocated to common stock for EPS calculation	$ (408)	$ (15,786)	$ (3,551)	$ (23,966)
Net Earnings allocated to common stock for EPS calculation	$ 165,482	$ 110,745	$ 395,141	$ 290,248
Denominator for Basic and Diluted EPS:				
Shares used for calculating basic EPS attributable to common stock	116,993	119,476	117,648	121,468
Effect of dilutive securities:				
Stock compensation plans	1,289	507	787	464
Shares used for calculating diluted EPS attributable to common stock	118,282	119,983	118,435	121,932
Net Earnings Per Share:				
Basic Net Earnings from Continuing Operations Per Share	$ 1.42	$ 1.06	$ 3.39	$ 2.59
Basic Loss from Discontinued Operations Per Share	$ —	$ (0.13)	$ (0.03)	$ (0.20)
Basic Earnings Per Share:	$ 1.41	$ 0.93	$ 3.36	$ 2.39
Diluted Net Earnings from Continuing Operations Per Share	$ 1.40	$ 1.05	$ 3.37	$ 2.58
Diluted Net Loss from Discontinued Operations Per Share	$ —	$ (0.13)	$ (0.03)	$ (0.20)
Diluted Earnings Per Share:	$ 1.40	$ 0.92	$ 3.34	$ 2.38

Note: Earnings per share amounts may not add due to rounding

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