

Unaudited Investors Report (\$ in Thousands, Except Per Share Data)	2023	2024	2025							2026	
			1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Total	1st Qtr	
REVENUE	4,522,550	5,198,679	1,420,561	1,322,113	2,742,674	1,369,816	4,112,490	1,330,100	5,442,590	1,210,663	
REVENUE, NET OF SUBCONTRACTOR COSTS ["Net Revenue" (1)]											
Government Services Group (GSG)	1,816,387	2,083,654	647,374	564,305	1,211,679	572,660	1,784,340	540,539	2,324,878	432,102	
Commercial / International Services Group (CIG)	1,934,702	2,238,208	549,956	539,400	1,089,356	580,356	1,669,711	622,770	2,292,482	605,074	
NET REVENUE (1)	3,751,089	4,321,862	1,197,330	1,103,705	2,301,035	1,153,016	3,454,051	1,163,309	4,617,360	1,037,176	
OTHER COSTS OF REVENUE - ADJUSTED (1) (2)	3,026,060	3,455,422	975,853	889,523	1,865,376	901,478	2,766,853	889,163	3,656,016	816,805	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES - ADJUSTED (1) (2)	305,107	356,024	84,317	84,094	168,411	86,610	255,023	102,714	357,737	86,824	
ACQUISITION AND INTEGRATION EXPENSES (5)	49,554	7,138	-	-	-	-	-	-	-	-	
LEGAL CONTINGENCY COSTS	-	-	115,000	-	115,000	-	115,000	-	115,000	-	
GOODWILL IMPAIRMENT	-	-	-	92,416	92,416	-	92,416	-	92,416	-	
PURCHASE ACCOUNTING	12,255	2,541	(366)	(1,931)	(2,297)	(58)	(2,355)	(9,873)	(12,228)	(7,447)	
INCOME FROM OPERATIONS, AS REPORTED	358,113	500,737	22,526	39,603	62,129	164,986	227,114	181,305	408,419	140,994	
INCOME FROM OPERATIONS - ADJUSTED (1) (2)	419,922	510,416	137,160	130,088	267,248	164,928	432,175	171,432	603,607	133,547	
GSG	271,629	316,383	91,920	79,776	171,696	99,718	271,413	108,275	379,689	71,417	
CIG	218,975	296,764	69,039	69,098	138,137	87,111	225,249	92,478	317,727	78,919	
Corporate	(70,682)	(102,731)	(23,799)	(18,786)	(42,585)	(21,901)	(64,487)	(29,321)	(93,809)	(16,789)	
OPERATING MARGIN [% of Net Revenue] (1) (2)	11.2%	11.8%	11.5%	11.8%	11.6%	14.3%	12.5%	14.7%	13.1%	12.9%	
GSG	15.0%	15.2%	14.2%	14.1%	14.2%	17.4%	15.2%	20.0%	16.3%	16.5%	
CIG	11.3%	13.3%	12.6%	12.8%	12.7%	15.0%	13.5%	14.8%	13.9%	13.0%	
Interest Expense (3)	46,536	37,271	7,218	8,491	15,709	8,288	23,996	6,806	30,802	7,128	
Other non-operating Income	89,402	-	-	-	-	-	-	-	-	7,710	
INCOME BEFORE INCOME TAX EXPENSE	400,979	463,466	15,308	31,112	46,420	156,698	203,118	174,499	377,617	141,576	
Income Tax Expense	127,526	130,023	14,530	25,700	40,230	42,815	83,045	46,624	129,668	36,354	
NET INCOME ATTRIBUTABLE TO TETRA TECH	273,420	333,382	747	5,388	6,135	113,844	119,979	127,745	247,724	105,028	
DILUTED AVERAGE SHARES	268,185	270,042	271,886	267,439	269,691	264,855	268,113	264,247	267,123	262,731	
DILUTED EPS ATTRIBUTABLE TO TETRA TECH, AS REPORTED	\$ 1.02	\$ 1.23	\$ -	\$ 0.02	\$ 0.02	\$ 0.43	\$ 0.4500	\$ 0.48	\$ 0.93	\$ 0.40	
ADJUSTED DILUTED EPS (1) (2) (4)	\$ 1.04	\$ 1.26	\$ 0.35	\$ 0.33	\$ 0.68	\$ 0.43	\$ 1.11	\$ 0.45	\$ 1.56	\$ 0.35	
ADJUSTED EBITDA (1) (2)	481,096	584,032	153,191	143,941	297,132	178,585	475,717	185,941	661,658	147,348	
ADJUSTED EBITDA MARGIN [% of Net Revenue] (1) (2)	12.8%	13.5%	12.8%	13.0%	12.9%	15.5%	13.8%	16.0%	14.3%	14.2%	
DAYS IN SALES OUTSTANDING (1)	54.4	54.9	55.9	67.2	67.2	56.4	56.4	60.8	60.8	60.0	
CASH FLOW FROM OPERATIONS	368,463	358,708	13,063	(5,823)	7,240	349,598	356,838	100,847	457,685	72,267	
CAPITAL EXPENDITURES	26,901	18,135	3,444	5,928	9,372	4,023	13,396	5,237	18,633	4,203	
Y/Y NET REVENUE GROWTH % (1)	32.3%	15.2%	17.9%	4.9%	11.3%	3.9%	8.7%	1.6%	6.8%	(13.4%)	
GSG	20.7%	14.7%	34.1%	12.3%	23.0%	8.1%	17.8%	(4.9%)	11.6%	(33.3%)	
CIG	45.4%	15.7%	3.3%	(2.0%)	0.6%	0.1%	0.4%	8.2%	2.4%	10.0%	
NET REVENUE % BY CLIENT TYPE (1)											
International	39%	40%	35%	38%	36%	38%	37%	42%	38%	46%	
U.S. Commercial	20%	18%	17%	17%	17%	18%	17%	18%	17%	19%	
U.S. Federal Government	28%	31%	34%	30%	32%	31%	32%	27%	31%	22%	
U.S. State & Local Government	13%	11%	14%	15%	15%	13%	14%	13%	14%	13%	
NET REVENUE % BY CONTRACT TYPE (1)											
Fixed-Price	37%	39%	37%	40%	38%	44%	40%	52%	43%	48%	
Time-and-Materials	49%	45%	42%	46%	44%	46%	45%	39%	43%	45%	
Cost-Plus	14%	16%	21%	14%	18%	10%	15%	9%	14%	7%	
BACKLOG (1)	4,790,442	5,375,979	5,435,012	4,305,599	4,305,599	4,277,091	4,277,091	4,139,502	4,139,502	3,953,435	

(1) Non-GAAP financial measure

(2) Excludes purchase accounting, acquisition and integration expenses, goodwill impairment and legal contingency costs

(3) Includes write-off of deferred debt origination fees of \$3.8M in fiscal 2023

(4) Excludes non-recurring tax items, FX hedge gain, write-off of deferred debt origination fees and gain on sale of divested business

(5) Includes lease impairment charge of \$16.4M in fiscal 2023

(6) Includes FX hedge gain of \$89.4M in fiscal 2023 and a gain on sale of divested business of \$7.7M in Q1/26

Tetra Tech, Inc.
Regulation G Information
December 28, 2025

Reconciliation of Revenue to Revenue, Net of Subcontractor Costs ("Net Revenue")

(in millions)

	2023	2024	2025							2026
			1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Full Year	1st Qtr
<u>Consolidated</u>										
Revenue	4,522.6	5,198.7	1,420.6	1,322.1	2,742.7	1,369.8	4,112.5	1,330.1	5,442.6	1,210.7
Subcontractor Costs	(771.5)	(876.8)	(223.3)	(218.4)	(441.7)	(216.8)	(658.5)	(166.8)	(825.3)	(173.5)
Net Revenue	3,751.1	4,321.9	1,197.3	1,103.7	2,301.0	1,153.0	3,454.0	1,163.3	4,617.3	1,037.2
<u>GSG Segment</u>										
Revenue	2,300.7	2,624.2	791.4	698.9	1,490.2	709.4	2,199.6	628.9	2,828.6	525.5
Subcontractor Costs	(484.3)	(540.5)	(144.0)	(134.6)	(278.5)	(136.8)	(415.3)	(88.4)	(503.7)	(93.4)
Net Revenue	1,816.4	2,083.7	647.4	564.3	1,211.7	572.6	1,784.3	540.5	2,324.9	432.1
<u>CIG Segment</u>										
Revenue	2,292.7	2,634.4	644.9	637.8	1,282.6	676.6	1,959.1	721.2	2,680.2	704.2
Subcontractor Costs	(358.0)	(396.2)	(94.9)	(98.3)	(193.2)	(96.1)	(289.4)	(98.3)	(387.7)	(99.1)
Net Revenue	1,934.7	2,238.2	550.0	539.5	1,089.4	580.5	1,669.7	622.9	2,292.5	605.1

Reconciliation of Net Income Attributable to Tetra Tech to Adjusted EBITDA

(in thousands)

	2023	2024	2025							2026
			1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Full Year	1st Qtr
Net Income Attributable to Tetra Tech	273,420	333,382	747	5,388	6,135	113,844	119,979	127,745	247,724	105,028
Income Tax Expense	127,526	130,023	14,530	25,700	40,230	42,815	83,045	46,624	129,668	36,354
Interest Expense ¹	46,537	37,271	7,218	8,491	15,709	8,287	23,996	6,806	30,802	7,128
Depreciation	19,980	23,722	5,402	5,248	10,650	5,410	16,059	5,115	21,175	5,608
Amortization	41,226	49,955	10,660	8,629	19,289	8,287	27,577	9,524	37,101	8,387
FX Hedge Gain	(89,402)	-	-	-	-	-	-	-	-	-
Gain on sale of divested business	-	-	-	-	-	-	-	-	-	(7,710)
EBITDA	419,287	574,353	38,557	53,456	92,013	178,643	270,656	195,814	466,470	154,795
Contingent Consideration	12,255	2,541	(366)	(1,931)	(2,297)	(58)	(2,355)	(9,873)	(12,228)	(7,447)
Goodwill Impairment	-	-	-	92,416	92,416	-	92,416	-	92,416	-
Acquisition & Integration Expenses ²	49,554	7,138	-	-	-	-	-	-	-	-
Legal Contingency Costs	-	-	115,000	-	115,000	-	115,000	-	115,000	-
Adjusted EBITDA	481,096	584,032	153,191	143,941	297,132	178,585	475,717	185,941	661,658	147,348

¹ Includes write-off of deferred debt origination fees of \$3.8M in fiscal 2023

² Includes lease impairment charge of \$16.4M in fiscal 2023

Tetra Tech, Inc.**Updated Segment Reporting - Fiscal 2025****(unaudited - in thousands)****GSG**

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
Net revenue - Prior	\$ 601,177	\$ 520,952	\$ 520,471	\$ 487,182	\$ 2,129,782
Reclass	46,197	43,353	52,189	53,357	195,096
Net revenue - Current	647,374	564,305	572,660	540,539	2,324,878
Operating income - Prior	83,282	72,104	90,726	94,438	340,550
Reclass	8,638	7,672	8,992	13,837	39,139
Operating income - Current	91,920	79,776	99,718	108,275	379,689

CIG

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
Net revenue - Prior	\$ 596,153	\$ 582,753	\$ 632,545	\$ 676,127	\$ 2,487,578
Reclass	(46,197)	(43,353)	(52,189)	(53,357)	(195,096)
Net revenue - Current	549,956	539,400	580,356	622,770	2,292,482
Operating income - Prior	77,677	76,770	96,103	106,315	356,865
Reclass	(8,638)	(7,672)	(8,992)	(13,837)	(39,139)
Operating income - Current	69,039	69,098	87,111	92,478	317,726

Reclassified operating units in High Performance Buildings and International Development to better align with the geographies that they serve

Tetra Tech, Inc.
Balance Sheet - Unaudited
(unaudited - in thousands, except par value)

	December 28, 2025	September 28, 2025
Assets		
Current assets:		
Cash and cash equivalents	269,448	167,459
Accounts receivable, net	1,082,417	1,158,928
Contract assets	140,429	138,232
Prepaid expenses and other current assets	112,145	98,768
Assets held-for-sale	-	57,502
Total current assets	1,604,439	1,620,889
Property and equipment, net	65,395	66,148
Right-of-use assets, operating leases	199,552	197,618
Goodwill	2,065,914	2,049,874
Intangible assets, net	113,567	121,160
Deferred tax assets	92,638	106,238
Other non-current assets	123,222	120,247
Total assets	4,264,727	4,282,174
Liabilities and Equity		
Current liabilities:		
Accounts payable	196,730	204,725
Accrued compensation	221,817	346,912
Contract liabilities	435,373	420,254
Short-term lease liabilities, operating leases	69,681	69,099
Current contingent earn-out liabilities	18,093	24,826
Liabilities held-for-sale	-	25,115
Other current liabilities	279,100	288,113
Total current liabilities	1,220,794	1,379,044
Deferred tax liabilities	20,171	21,333
Long-term debt	834,256	763,363
Long-term lease liabilities, operating leases	154,444	154,695
Non-current contingent earn-out liabilities	33,299	32,135
Other non-current liabilities	155,125	151,440
Total liabilities	2,418,089	2,502,010
Equity:		
Preferred stock - authorized, 2,000 shares of \$0.01 par value; no shares issued and outstanding at December 28, 2025 and September 28, 2025	-	-
Common stock - authorized, 750,000 shares of \$0.01 par value; issued and outstanding, 260,811 and 261,418 shares at December 28, 2025 and September 28, 2025, respectively	2,608	2,614
Accumulated other comprehensive loss	(76,356)	(95,777)
Retained earnings	1,919,840	1,872,948
Tetra Tech stockholders' equity	1,846,092	1,779,785
Noncontrolling interests	546	379
Total stockholders' equity	1,846,638	1,780,164
Total liabilities and stockholders' equity	4,264,727	4,282,174

Tetra Tech, Inc.
Consolidated Statements of Income
(unaudited - in thousands, except per share data)

	Three Months Ended	
	December 28, 2025	December 29, 2024
Revenue	\$ 1,210,663	\$ 1,420,561
Subcontractor costs	(173,487)	(223,231)
Other costs of revenue	(816,805)	(975,853)
Gross profit	220,371	221,477
Selling, general and administrative expenses	(86,824)	(84,317)
Legal contingency costs	-	(115,000)
Contingent consideration - fair value adjustments	7,447	366
Income from operations	140,994	22,526
Interest expense, net	(7,128)	(7,218)
Other non-operating income	7,710	-
Income before income tax expense	141,576	15,308
Income tax expense	(36,354)	(14,530)
Net income	105,222	778
Net income attributable to noncontrolling interests	(194)	(31)
Net income attributable to Tetra Tech	\$ 105,028	\$ 747
Earnings per share attributable to Tetra Tech:		
Basic	\$ 0.40	\$ -
Diluted	\$ 0.40	\$ -
Weighted-average common shares outstanding:		
Basic	260,809	267,854
Diluted	262,731	271,886

Tetra Tech, Inc.
Consolidated Statements of Cash Flows
(unaudited - in thousands)

	Three Months Ended	
	December 28, 2025	December 29, 2024
Cash flows from operating activities:		
Net income	\$ 105,222	\$ 778
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	13,996	16,063
Amortization of stock-based awards	8,182	8,142
Deferred income taxes	13,085	767
Provision for losses on accounts receivables	960	-
Gain on sale of divested business	(7,710)	-
Fair value adjustments to contingent consideration	(7,447)	(366)
Other non-cash items	861	1,141
Changes in operating assets and liabilities, net of effects of divestiture:		
Accounts receivable and contract assets	79,945	(91,725)
Prepaid expenses and other assets	(17,927)	(26,186)
Accounts payable	(8,824)	44,194
Accrued compensation	(126,658)	(101,641)
Contract liabilities	13,213	27,527
Income taxes receivable/payable	2,450	(1,538)
Cash settled contingent earn-out liability	-	(2,720)
Other liabilities	2,919	138,627
Net cash provided by operating activities	72,267	13,063
Cash flows from investing activities:		
Capital expenditures	(4,152)	(3,433)
Proceeds from divested business, net	41,612	-
Net cash provided by (used in) investing activities	37,460	(3,433)
Cash flows from financing activities:		
Proceeds from borrowings	70,000	90,000
Repayments on long-term debt	-	(15,000)
Repurchases of common stock	(50,000)	(25,000)
Shares repurchased for tax withholdings on share-based awards	(11,864)	(13,307)
Payments of contingent earn-out liabilities	-	(145)
Stock options exercised	10	114
Dividends paid	(16,937)	(15,549)
Principal payments on finance leases	(2,083)	(1,719)
Net cash provided by (used in) financing activities	(10,874)	19,394
Effect of exchange rate changes on cash and cash equivalents	2,223	(13,609)
Net increase in cash and cash equivalents	101,076	15,415
Cash and cash equivalents at beginning of period	168,372	232,689
Cash and cash equivalents at end of period	\$ 269,448	\$ 248,104