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

FORM 10-Q

(Mark one)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended June 26, 2026

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from ______ to ______

Commission File Number 1-7463

JACOBS SOLUTIONS INC.
(Exact name of registrant as specified in its charter)

Delaware				**88-1121891**
(State or other jurisdiction of incorporation or organization)				**(I.R.S. Employer Identification Number)**
1999 Bryan Street	**Suite 3500**	**Dallas**	**Texas**	**75201**
(Address of principal executive offices)				**(Zip Code)**

(214) 583 – 8500
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class		Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock	$1 par value	J	New York Stock Exchange

Indicate by check-mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: ☒ Yes ☐ No

Indicate by check-mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check-mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check-mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Number of shares of common stock outstanding at July 24, 2026: 117,038,611

JACOBS SOLUTIONS INC.

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Part I - FINANCIAL INFORMATION

Item 1. Financial Statements.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share information)

	June 26, 2026	September 26, 2025
	(Unaudited)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 1,172,914	$ 1,235,448
Receivables and contract assets	3,760,646	2,989,067
Prepaid expenses and other	149,764	134,804
Investment in equity securities	6,198	—
Total current assets	5,089,522	4,359,319
Property, Equipment and Improvements, net	311,566	311,872
Other Noncurrent Assets:		
Goodwill	4,756,461	4,780,818
Intangibles, net	604,199	717,670
Deferred income tax assets	249,428	325,814
Operating lease right-of-use assets	310,816	289,101
Miscellaneous	421,710	467,941
Total other noncurrent assets	6,342,614	6,581,344
	$ 11,743,702	$ 11,252,535
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 1,777,936	$ 1,261,489
Accrued liabilities	1,040,176	1,037,754
Operating lease liabilities	114,698	111,040
Contract liabilities	1,020,485	940,616
Total current liabilities	3,953,295	3,350,899
Long-term debt	3,579,376	2,236,456
Liabilities relating to defined benefit pension and retirement plans	258,019	272,069
Deferred income tax liabilities	142,059	151,821
Long-term operating lease liabilities	360,589	362,361
Other deferred liabilities	199,716	212,330
Total other noncurrent liabilities	4,539,759	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 - 117,132,889 shares and 119,081,294 shares as of June 26, 2026 and September 26, 2025, respectively	117,133	119,081
Additional paid-in capital	2,933,533	2,706,376
Retained earnings	946,455	1,525,760
Accumulated other comprehensive loss	(732,632)	(710,410)
Total Jacobs stockholders' equity	3,264,489	3,640,807
Noncontrolling interests	(13,841)	7,098
Total Group stockholders' equity	3,250,648	3,647,905
	$ 11,743,702	$ 11,252,535

See the accompanying Notes to Consolidated Financial Statements – Unaudited.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
Three and Nine Months Ended June 26, 2026 and June 27, 2025
(In thousands, except per share information)
(Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Revenues	$ 4,076,410	$ 3,031,768	$ 11,064,572	$ 8,875,139
Direct cost of contracts	(3,265,707)	(2,273,358)	(8,693,726)	(6,657,118)
Gross profit	810,703	758,410	2,370,846	2,218,021
Selling, general and administrative expenses	(524,000)	(523,396)	(1,932,758)	(1,565,942)
Operating Profit	286,703	235,014	438,088	652,079
Other Income (Expense):				
Interest income	8,306	8,297	25,235	27,478
Interest expense	(54,652)	(37,051)	(129,981)	(110,451)
Loss on extinguishment of debt	—	—	—	(20,510)
Miscellaneous income (expense), net	890	38,844	(16,480)	(194,523)
Total other (expense) income, net	(45,456)	10,090	(121,226)	(298,006)
Earnings from Continuing Operations Before Taxes	241,247	245,104	316,862	354,073
Income Tax Expense from Continuing Operations	(104,635)	(53,752)	(132,656)	(161,477)
Net Earnings of the Group from Continuing Operations	136,612	191,352	184,206	192,596
Net Loss of the Group from Discontinued Operations, net of tax	(806)	(1,629)	(3,142)	(8,180)
Net Earnings of the Group	135,806	189,723	181,064	184,416
Net Loss (Earnings) Attributable to Noncontrolling Interests from Continuing Operations	747	(4,442)	9,170	1,209
Net (Earnings) Loss Attributable to Redeemable Noncontrolling Interests	—	(5,676)	25,943	(18,539)
Net Earnings Attributable to Jacobs from Continuing Operations	137,359	181,234	219,319	175,266
Net Loss Attributable to Jacobs from Discontinued Operations	(806)	(1,629)	(3,142)	(8,180)
Net Earnings Attributable to Jacobs	$ 136,553	$ 179,605	$ 216,177	$ 167,086
Net Earnings Per Share:				
Basic Net Earnings from Continuing Operations Per Share	$ 1.17	$ 1.56	$ 1.98	$ 1.54
Basic Net Loss from Discontinuing Operations Per Share	$ (0.01)	$ (0.01)	$ (0.03)	$ (0.07)
Basic Earnings Per Share	$ 1.16	$ 1.55	$ 1.95	$ 1.47
Diluted Net Earnings from Continuing Operations Per Share	$ 1.16	$ 1.56	$ 1.96	$ 1.53
Diluted Net Loss from Discontinuing Operations Per Share	$ (0.01)	$ (0.01)	$ (0.03)	$ (0.07)
Diluted Earnings Per Share	$ 1.15	$ 1.55	$ 1.94	$ 1.46

See the accompanying Notes to Consolidated Financial Statements - Unaudited.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
Three and Nine Months Ended June 26, 2026 and June 27, 2025
(In thousands)
(Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	June 26, 2026	**June 27, 2025**	**June 26, 2026**	**June 27, 2025**
Net Earnings of the Group	$ 135,806	$ 189,723	$ 181,064	$ 184,416
Other Comprehensive (Loss) Income:				
Foreign currency translation adjustments	(10,201)	136,829	(24,612)	40,721
Change in cash flow hedges	(626)	(3,357)	(2,931)	(3,765)
Change in pension plan liabilities	(9,398)	(15,721)	3,590	1,783
Other Comprehensive (Loss) Income Before Taxes	(20,225)	117,751	(23,953)	38,739
Income Tax Benefit (Expense):				
Foreign currency translation adjustments	—	4,558	—	4,558
Cash flow hedges	160	856	748	1,107
Change in pension plan liabilities	3,116	(762)	983	(2,594)
Income Tax Benefit:	3,276	4,652	1,731	3,071
Net Other Comprehensive (Loss) Income	(16,949)	122,403	(22,222)	41,810
Net Comprehensive Income of the Group	118,857	312,126	158,842	226,226
Net Loss (Earnings) Attributable to Noncontrolling Interests	747	(4,442)	9,170	1,209
Net (Earnings) Loss Attributable to Redeemable Noncontrolling Interests	—	(5,676)	25,943	(18,539)
Net Comprehensive Income Attributable to Jacobs	$ 119,604	$ 302,008	$ 193,955	$ 208,896

See the accompanying Notes to Consolidated Financial Statements - Unaudited.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the Three Months Ended June 26, 2026 and June 27, 2025

(In thousands)

(Unaudited)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Jacobs Stockholders' Equity	Noncontrolling Interests	Total Group Stockholders' Equity
Balances at March 28, 2025	**$ 120,379**	**$ 2,699,690**	**$ 1,824,418**	**$ (780,043)**	**$ 3,864,444**	**$ 8,716**	**$ 3,873,160**
Net Earnings			179,605		179,605	4,442	184,047
Foreign currency translation adjustments, net of deferred taxes of $(4,558)	—	—	—	141,387	141,387	—	141,387
Pension plan liability, net of deferred taxes of $762	—	—	—	(16,483)	(16,483)	—	(16,483)
Change in cash flow hedges, net of deferred taxes of $(856)	—	—	—	(2,501)	(2,501)	—	(2,501)
Dividends	—	—	(39,731)	—	(39,731)	—	(39,731)
Dividend in kind	—	—	(159,266)	—	(159,266)	—	(159,266)
Redeemable noncontrolling interests redemption value adjustment	—	—	(59,540)	—	(59,540)	—	(59,540)
Repurchase and issuance of redeemable noncontrolling interests	—	—	1,450	—	1,450	—	1,450
Noncontrolling interests - distributions and other	—	—	—	—	—	(3,929)	(3,929)
Distribution adjustments relating to SpinCo Business	—	—	(1,955)	—	(1,955)	—	(1,955)
Stock based compensation	—	13,079	—	—	13,079	—	13,079
Issuances of equity securities including shares withheld for taxes	136	5,186	(2,945)	—	2,377	—	2,377
Repurchases of equity securities	(810)	(18,185)	(81,850)	—	(100,845)	—	(100,845)
Balances at June 27, 2025	**$ 119,705**	**$ 2,699,770**	**$ 1,660,186**	**$ (657,640)**	**$ 3,822,021**	**$ 9,229**	**$ 3,831,250**
Balances at March 27, 2026	**$ 118,191**	**$ 2,927,178**	**$ 963,173**	**$ (715,683)**	**$ 3,292,859**	**$ (8,370)**	**$ 3,284,489**
Net Earnings (Loss)	—	—	136,553	—	136,553	(747)	135,806
Foreign currency translation adjustments	—	—	—	(10,201)	(10,201)	—	(10,201)
Pension plan liability, net of deferred taxes of $(3,116)	—	—	—	(6,282)	(6,282)	—	(6,282)
Change in cash flow hedges, net of deferred taxes of $(160)	—	—	—	(466)	(466)	—	(466)
Dividends	—	—	(42,479)	—	(42,479)	—	(42,479)
Redemption of redeemable noncontrolling interests relating to the PA Consulting Transaction	—	—	315	—	315	—	315
Noncontrolling interests - distributions and other	—	—	—	—	—	(4,724)	(4,724)
Stock based compensation	—	18,503	—	—	18,503	—	18,503
Issuances of equity securities including shares withheld for taxes	150	17,762	(11)	—	17,901	—	17,901
Repurchases of equity securities	(1,208)	(29,910)	(111,096)	—	(142,214)	—	(142,214)
Balances at June 26, 2026	**$ 117,133**	**$ 2,933,533**	**$ 946,455**	**$ (732,632)**	**$ 3,264,489**	**$ (13,841)**	**$ 3,250,648**

See the accompanying Notes to Consolidated Financial Statements – Unaudited.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the Nine Months Ended June 26, 2026 and June 27, 2025
(In thousands)
(Unaudited)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Jacobs Stockholders' Equity	Noncontrolling Interests	Total Group Stockholders' Equity
Balances at September 27, 2024	**$ 124,084**	**$ 2,758,064**	**$ 2,366,769**	**$ (699,450)**	**$ 4,549,467**	**$ 17,836**	**$ 4,567,303**
Net Earnings (Loss)	—	—	167,086	—	167,086	(1,209)	165,877
Foreign currency translation adjustments, net of deferred taxes of $(4,558)	—	—	—	45,279	45,279	—	45,279
Pension liability, net of deferred taxes of $2,594	—	—	—	(811)	(811)	—	(811)
Change in cash flow hedges, net of deferred taxes of $(1,107)	—	—	—	(2,658)	(2,658)	—	(2,658)
Dividends	—	—	(79,625)	—	(79,625)	—	(79,625)
Dividend in kind			(159,266)	—	(159,266)	—	(159,266)
Redeemable noncontrolling interests redemption value adjustment	—	—	(68,031)	—	(68,031)	—	(68,031)
Repurchase of redeemable noncontrolling interests	—	—	2,531	—	2,531	—	2,531
Noncontrolling interests - distributions and other	—	—	—	—	—	(7,398)	(7,398)
Distribution adjustments relating to SpinCo Business	—	—	(24,600)	—	(24,600)	—	(24,600)
Stock based compensation	—	47,421	—	—	47,421	—	47,421
Issuances of equity securities including shares withheld for taxes	612	5,455	(7,592)	—	(1,525)	—	(1,525)
Repurchases of equity securities	(4,991)	(111,170)	(537,086)	—	(653,247)	—	(653,247)
Balances at June 27, 2025	**$ 119,705**	**$ 2,699,770**	**$ 1,660,186**	**$ (657,640)**	**$ 3,822,021**	**$ 9,229**	**$ 3,831,250**
Balances at September 26, 2025	**$ 119,081**	**$ 2,706,376**	**$ 1,525,760**	**$ (710,410)**	**$ 3,640,807**	**$ 7,098**	**$ 3,647,905**
Net Earnings (Loss)	—	—	216,177	—	216,177	(9,170)	207,007
Foreign currency translation adjustments	—	—	—	(24,612)	(24,612)	—	(24,612)
Pension liability, net of deferred taxes of $(983)	—	—	—	4,573	4,573	—	4,573
Change in cash flow hedges, net of deferred taxes of $(748)	—	—	—	(2,183)	(2,183)	—	(2,183)
Dividends	—	—	(122,698)	—	(122,698)	—	(122,698)
Redeemable noncontrolling interests redemption value adjustment	—	—	(129,413)	—	(129,413)	—	(129,413)
Repurchase and issuance of redeemable noncontrolling interests	—	—	219	—	219	—	219
Redemption of redeemable noncontrolling interests relating to the PA Consulting Transaction	—	—	(35,696)	—	(35,696)	—	(35,696)
Noncontrolling interests - distributions and other	—	—	—	—	—	(11,769)	(11,769)
Stock based compensation	—	56,882	—	—	56,882	—	56,882
Issuances of equity securities including shares withheld for taxes	2,649	277,299	(5,457)	—	274,491	—	274,491
Repurchases of equity securities	(4,597)	(107,024)	(502,437)	—	(614,058)	—	(614,058)
Balances at June 26, 2026	**$ 117,133**	**$ 2,933,533**	**$ 946,455**	**$ (732,632)**	**$ 3,264,489**	**$ (13,841)**	**$ 3,250,648**

See the accompanying Notes to Consolidated Financial Statements – Unaudited.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Nine Months Ended June 26, 2026 and June 27, 2025
(In thousands)
(Unaudited)

	For the Nine Months Ended	
	June 26, 2026	June 27, 2025
Cash Flows from Operating Activities:		
Net Earnings of the Group	$ 181,064	$ 184,416
Adjustments to reconcile net earnings to net cash flows provided by operations:		
Depreciation and amortization:		
Property, equipment and improvements	67,557	62,038
Intangible assets	105,511	115,946
Loss on extinguishment of debt	—	20,510
(Gain) loss on investment in equity securities	(6,198)	227,305
Stock based compensation	56,882	47,421
Equity in earnings of operating ventures, net of return on capital distributions	(4,960)	(503)
Loss (gain) on disposals of assets, net	1,010	(777)
Deferred income taxes	66,970	(53,794)
Changes in assets and liabilities:		
Receivables and contract assets, net of contract liabilities	(594,961)	(225,280)
Prepaid expenses and other current assets	4,763	16,168
Miscellaneous other assets	68,218	49,570
Accounts payable	517,619	96,323
Accrued liabilities	(139,989)	(228,933)
Other deferred liabilities	18,569	10,192
Other, net	10,703	(16,983)
Net cash provided by operating activities	352,758	303,619
Cash Flows from Investing Activities:		
Additions to property and equipment	(61,722)	(49,655)
Disposals of property and equipment and other assets	4,506	2,332
Capital contributions to equity investees, net of return of capital distributions	362	932
Net cash used for investing activities	(56,854)	(46,391)
Cash Flows from Financing Activities:		
Proceeds from long-term borrowings	4,057,000	2,173,201
Repayments of long-term borrowings	(2,705,828)	(926,800)
Repayments of short-term borrowings	—	(656,981)
Debt issuance costs	(16,475)	(92)
Proceeds from issuances of common stock	26,177	25,467
Common stock repurchases	(614,058)	(653,247)
Taxes paid on vested restricted stock	(29,211)	(26,992)
Cash dividends to shareholders	(123,439)	(114,813)
Net dividends associated with noncontrolling interests	(11,743)	(7,440)
Repurchase of redeemable noncontrolling interests and related costs	(917,591)	(8,472)
Cash Impact from distribution of SpinCo Business	—	70,000
Net cash used for financing activities	(335,168)	(126,169)
Effect of Exchange Rate Changes	(8,575)	17,990
Net (decrease) increase in Cash and Cash Equivalents and Restricted Cash	(47,839)	149,049
Cash and Cash Equivalents, including Restricted Cash, at the Beginning of the Period	1,236,816	1,146,931
Cash and Cash Equivalents, including Restricted Cash, at the End of the Period	$ 1,188,977	$ 1,295,980

See the accompanying Notes to Consolidated Financial Statements – Unaudited.

JACOBS SOLUTIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

Unless the context otherwise requires:

- References herein to “Jacobs” are to Jacobs Solutions Inc. and its predecessors;
- References herein to the “Company”, “we”, “us” or “our” are to Jacobs Solutions Inc. and its consolidated subsidiaries; and
- References herein to the “Group” are to the combined economic interests and activities of the Company and the persons and entities holding noncontrolling interests in our consolidated subsidiaries.

On August 29, 2022, Jacobs Engineering Group Inc. ("JEGI"), the predecessor to Jacobs Solutions Inc., implemented a holding company structure, which resulted in Jacobs Solutions Inc. becoming the parent company of, and successor issuer to, JEGI (the "Holding Company Reorganization"). For purposes of this report, references to Jacobs and the "Company", "we", "us" or "our" or our management or business at any point prior to August 29, 2022 refer to JEGI, or JEGI and its consolidated subsidiaries as the predecessor to Jacobs Solutions Inc.

The accompanying consolidated financial statements and financial information included herein have been prepared pursuant to the interim period reporting requirements of Form 10-Q. Consequently, certain information and note disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) have been condensed or omitted. Readers of this Quarterly Report on Form 10-Q should also read our consolidated financial statements and the notes thereto included in our Annual Report on Form 10-K for the fiscal year ended September 26, 2025 (“2025 Form 10-K”).

In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of our consolidated financial statements as of June 26, 2026, and for the three and nine months ended June 26, 2026.

Our interim results of operations are not necessarily indicative of the results to be expected for the full fiscal year.

On January 2, 2026, Jacobs entered into an Implementation Deed (the “Implementation Deed”) with PA Consulting. Pursuant to the Implementation Deed and certain related agreements, and in accordance with the terms and conditions thereof, on March 20, 2026, Jacobs completed the transaction to acquire from shareholders of PA Consulting all of the remaining issued share capital of PA Consulting ("PA Shares") owned by the PA Consulting shareholders (excluding shares already held by Jacobs and its affiliates). The Company acquired the PA Shares for an aggregate initial consideration of approximately £1.21 billion which was paid through a combination of approximately £997.6 million in cash (net of certain PA Consulting shareholder expenses) and 2,043,537 newly issued shares of Jacobs' common stock, par value $1.00 per share (“Company Common Stock”). Also, in accordance with the terms of the Implementation Deed, in fiscal 2028, the Company is obligated to pay an additional £75 million in consideration with shares of Company Common Stock, cash or a combination thereof (as determined by the Company in its sole discretion), with accruals associated with this additional consideration reflected in Other deferred liabilities on the Consolidated Balance Sheet as of June 26, 2026. The transactions described in this paragraph, are collectively referred to as the “PA Consulting Transaction”. As a result of the PA Consulting Transaction, the Company no longer carries Redeemable Noncontrolling Interests on the Jacobs Consolidated Financial Statements. See Note 15- *PA Consulting Redeemable Noncontrolling Interests* for more discussion on the transaction and Note 12- *Borrowings* for more discussion on the financing for the transaction.

On September 27, 2024, Jacobs Solutions Inc. ("Jacobs") completed the previously announced Reverse Morris Trust transaction pursuant to which (i) Jacobs first transferred its Critical Mission Solutions business (“CMS”) and portions of its Divergent Solutions (“DVS”) business (referred to herein as the Cyber & Intelligence business (“C&I”) and together with CMS referred to as the “SpinCo Business”), to Amazon Holdco Inc., a Delaware corporation, that was subsequently renamed Amentum Holdings, Inc. (“SpinCo”) (the “Separation”), (ii) Jacobs then effectuated a spin-off of SpinCo by distributing 124,084,108 shares of SpinCo Common stock, par value $0.01 per share (the “SpinCo Common Stock”) by way of a pro rata distribution to its shareholders such that each holder of shares of Jacobs Common stock, par value $1.00 per share, (the “Jacobs Common Stock”) was entitled to receive one share of SpinCo Common Stock for each share of Jacobs Common Stock held as of the record date, September 23, 2024 (the “Distribution”), and (iii) finally, Amentum Parent Holdings LLC merged with and into SpinCo, with SpinCo surviving the merger (the “Merger” and together with the Separation and the Distribution, the “Separation Transaction”).

As a result of the Separation, substantially all SpinCo Business-related assets and liabilities have been separated and distributed (the "Disposal Group"). The Company determined that the Disposal Group should be reported as discontinued operations in accordance with ASC 205-20, *Discontinued Operations* because their disposal represents a strategic shift that had a major effect on the Company's operations and financial results. As such, the financial results of the SpinCo Business are reflected in the Company's Consolidated Statements of Earnings as well as relevant disclosures as discontinued operations for all periods presented. See Note 14- *Discontinued Operations* for more information.

2. Use of Estimates and Assumptions

The preparation of financial statements in conformity with U.S. GAAP requires us to employ estimates and make assumptions that affect the reported amounts of certain assets and liabilities; the revenues and expenses reported for the periods covered by the financial statements; and certain amounts disclosed in these Notes to the Consolidated Financial Statements. Although such estimates and assumptions are based on management’s most recent assessment of the underlying facts and circumstances utilizing the most current information available and past experience, actual results could differ significantly from those estimates and assumptions. Our estimates, judgments and assumptions are evaluated periodically and adjusted accordingly.

Please refer to Note 2- *Significant Accounting Policies* of Notes to Consolidated Financial Statements included in our 2025 Form 10-K for a discussion of other significant estimates and assumptions affecting our consolidated financial statements.

3. Fair Value and Fair Value Measurements

Certain amounts included in the accompanying consolidated financial statements are presented at fair value. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants as of the date fair value is determined (the “measurement date”). When determining fair value, we consider the principal or most advantageous market in which we would transact, and we consider only those assumptions we believe a typical market participant would consider when pricing an asset or liability. In measuring fair value, we use the following inputs in the order of priority indicated:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than quoted prices in active markets included in Level 1, such as (i) quoted prices for similar assets or liabilities; (ii) quoted prices in markets that have insufficient volume or infrequent transactions (e.g., less active markets); and (iii) model-driven valuations in which all significant inputs are observable or can be derived principally from, or corroborated with, observable market data for substantially the full term of the asset or liability.

Level 3 - Unobservable inputs to the valuation methodology that are significant to the fair value measurement.

Please refer to Note 2- *Significant Accounting Policies* of Notes to Consolidated Financial Statements included in our 2025 Form 10-K for a more complete discussion of the various items within the consolidated financial statements measured at fair value and the methods used to determine fair value. Please also refer to Note 17- *Commitments and Contingencies and Derivative Financial Instruments* for discussion regarding the Company's derivative instruments and Note 14- *Discontinued Operations* for discussion regarding the Company's former investment in Amentum common shares.

The net carrying amounts of cash and cash equivalents, trade receivables and payables and short-term debt approximate fair value due to the short-term nature of these instruments. See Note 12- *Borrowings* for a discussion of the fair value of long-term debt.

4. New Accounting Pronouncements

ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818),* clarifies the accounting treatment and reporting standards of environmental credits and environmental credit obligations. The amendments in this update are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. ASU 2026-02 will be effective for the Company in first quarter of fiscal 2029. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

ASU 2025-12, *Accounting Standards Codification ("Codification") Improvements,* represents changes to the Codification that clarify, correct errors or make minor improvements to U.S. GAAP. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted. ASU 2025-12 will be effective for the Company in first quarter of fiscal 2028. The Company does not expect that the application of this standard will have a material impact on its consolidated financial statements and related disclosures.

ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements,* clarifies the applicability of Topic 270, the types of interim reporting, and the form and content of interim financial statements in accordance with U.S. GAAP, as well as includes a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The amendments in this update are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. ASU 2025-11 will be effective for the Company in first quarter of fiscal 2029. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements,* clarifies certain aspects of the guidance on hedge accounting to address several incremental hedge accounting issues arising from the global reference rate reform initiative. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted. ASU 2025-09 will be effective for the Company in first quarter of fiscal 2028. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, provides all entities with a practical expedient option when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. The amendments in this update are effective for annual reporting periods beginning after December 15, 2025, including interim periods within those annual periods, with early adoption permitted. ASU 2025-05 will be effective for the Company in first quarter of fiscal 2027. The Company does not expect that the application of this standard will have a material impact on its consolidated financial statements and related disclosures.

ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*, clarifies the guidance in determining the accounting acquirer in a business combination effected primarily by exchanging equity interests when the acquiree is a variable interest entity that meets the definition of a business. The standard is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. Early adoption is permitted, and the standard is to be applied prospectively to acquisitions after the adoption date. ASU 2025-03 will be effective for the Company in the first quarter of fiscal 2028.

ASU 2024-03, *Income Statement (Subtopic 220-40): Reporting Comprehensive Income - Disaggregation of Income Statement Expenses*, requires disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The amendments in this update also provide guidance on the disaggregation disclosure requirements for certain expense captions presented on the face of an entity’s income statement and provide guidance on the disclosure of selling expenses. The amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The amendments should be applied prospectively; however, retrospective application is also permitted. ASU 2024-03 will be effective for the Company in the fourth quarter of fiscal 2028. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, provides qualitative and quantitative updates to the Company's effective income tax rate reconciliation and income taxes paid disclosures, among others, in order to enhance the transparency of income tax disclosures, including consistent categories and greater disaggregation of information in the rate reconciliation and disaggregation by jurisdiction of income taxes paid. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024. ASU 2023-09 will be effective for the Company in the fourth quarter of fiscal 2026 and we plan to adopt the standard on a prospective basis. This ASU will impact our income tax disclosures, but not our financial position or results of operations.

ASU 2023-06, *Disclosure Improvements: Amendments - Codification Amendments in Response to the Disclosure Update and Simplification Initiative of the Securities and Exchange Commission ("SEC")*. The Financial Accounting Standards Board issued the standard to introduce changes to U.S. GAAP that originate in either SEC Regulation S-X or S-K, which are rules about the form and content of financial reports filed with the SEC. The provisions of the standard are contingent upon instances where the SEC removes the related disclosure provisions from Regulation S-X and S-K. ASU 2023-06 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied prospectively; however, retrospective application is also permitted. ASU 2023-06 will be effective for the Company in the fourth quarter of fiscal 2026. The Company does not expect that the application of this standard will have a material impact on our consolidated financial statements and related disclosures.

5. Revenue Accounting for Contracts

Disaggregation of Revenues

Our revenues are principally derived from contracts to provide a diverse range of technical, professional, and construction services to a large number of industrial, commercial, and governmental clients. We provide a broad range of engineering, design, and architectural services; construction and construction management services; operations and maintenance services; and technical, digital, process, scientific and systems consulting services. We provide our services through offices and subsidiaries located primarily in North America, Europe, the Middle East, India, Australia, Africa, and Asia. We provide our services under cost-reimbursable (including limited amounts of guaranteed maximum price) and fixed-price contracts. Our contracts are with many different customers in numerous industries. Refer to Note 18- *Segment Information* for additional information on how we disaggregate our revenues by reportable segment.

The following table further disaggregates our revenue by geographic area for the three and nine months ended June 26, 2026 and June 27, 2025 (in thousands):

	Three Months Ended		Nine Months Ended	
	June 26, 2026	**June 27, 2025**	**June 26, 2026**	**June 27, 2025**
Revenues:				
United States	$ 2,808,323	$ 1,862,762	$ 7,311,029	$ 5,471,774
Europe	792,291	726,478	2,380,490	2,136,581
Canada	63,624	66,341	183,616	180,491
Asia	35,152	36,827	103,573	105,599
India	37,901	50,691	108,781	132,138
Australia and New Zealand	186,403	139,696	512,390	410,239
Middle East and Africa	152,716	148,973	464,693	438,317
Total	$ 4,076,410	$ 3,031,768	$ 11,064,572	$ 8,875,139

Contract Liabilities

Contract liabilities represent amounts billed to clients in excess of revenue recognized to date. Revenue recognized for the three and nine months ended June 26, 2026 that was previously included in the contract liability balance on September 26, 2025 was $86.2 million and $704.6 million, respectively. Revenue recognized for the three and nine months ended June 27, 2025 that was included in the contract liability balance on September 27, 2024 was $97.0 million and $680.0 million, respectively.

Remaining Performance Obligations

The Company's remaining performance obligations as of June 26, 2026 represent a measure of the total dollar value of work to be performed on contracts awarded and in progress. The Company had approximately $22.2 billion in remaining performance obligations as of June 26, 2026. The Company expects to recognize approximately 45% of its remaining performance obligations into revenue within the next twelve months and the remaining 55% thereafter. The majority of the remaining performance obligations after the first twelve months are expected to be recognized over a four-year period.

Although our remaining performance obligations reflect business volumes that are considered to be firm, normal business activities including scope adjustments, deferrals or cancellations may occur that impact volume or expected timing of their recognition. Remaining performance obligations are adjusted to reflect any known project cancellations, revisions to project scope and cost, foreign currency exchange fluctuations and project deferrals, as appropriate.

6. Earnings Per Share and Certain Related Information

Basic and diluted earnings per share ("EPS") are computed using the two-class method, which is an earnings allocation method that determines EPS for common shares and participating securities. The undistributed earnings are allocated between common shares and participating securities as if all earnings had been distributed during the period. Participating securities and common shares have equal rights to undistributed earnings. Net earnings used for the purpose of determining basic and diluted EPS is determined by taking net earnings, less earnings available to participating securities and the redeemable noncontrolling interests redemption value adjustment associated with the PA Consulting investment.

In connection with the PA Consulting Transaction, the Company issued 2,043,537 shares of Company Common Stock. See Note 15- *PA Consulting Redeemable Noncontrolling Interests* for more discussion on the transaction.

The following table reconciles the numerator and denominator used to compute basic EPS to the numerator and denominator used to compute diluted EPS for the three and nine months ended June 26, 2026 and June 27, 2025 (in thousands):

	Three Months Ended		Nine Months Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Numerator for Basic and Diluted EPS:				
Net Earnings Attributable to Jacobs from Continuing Operations	$ 137,359	$ 181,234	$ 219,319	$ 175,266
Redeemable Noncontrolling interests redemption value adjustment (See Note 15- *PA Consulting Redeemable Noncontrolling Interests*)	—	6,605	13,480	12,417
Net Earnings from continuing operations allocated to common stock for EPS calculation	$ 137,359	$ 187,839	$ 232,799	$ 187,683
Net Loss from discontinued operations allocated to common stock for EPS calculation	$ (806)	$ (1,629)	$ (3,142)	$ (8,180)
Net Earnings allocated to common stock for EPS calculation	$ 136,553	$ 186,210	$ 229,657	$ 179,503
Denominator for Basic and Diluted EPS:				
Shares used for calculating basic EPS attributable to common stock	117,745	120,084	117,867	122,132
Effect of dilutive securities:				
Stock compensation plans	1,153	407	619	450
Shares used for calculating diluted EPS attributable to common stock	118,898	120,491	118,486	122,582
Net Earnings Per Share:				
Basic Net Earnings from Continuing Operations Per Share	$ 1.17	$ 1.56	$ 1.98	$ 1.54
Basic Net Loss from Discontinuing Operations Per Share	$ (0.01)	$ (0.01)	$ (0.03)	$ (0.07)
Basic Earnings Per Share	$ 1.16	$ 1.55	$ 1.95	$ 1.47
Diluted Net Earnings from Continuing Operations Per Share	$ 1.16	$ 1.56	$ 1.96	$ 1.53
Diluted Loss from Discontinuing Operations Per Share	$ (0.01)	$ (0.01)	$ (0.03)	$ (0.07)
Diluted Earnings Per Share	$ 1.15	$ 1.55	$ 1.94	$ 1.46

Note: Per share amounts may not add due to rounding.

Share Repurchases

On January 25, 2023, the Company's Board of Directors authorized a share repurchase program of up to $1.0 billion of the Company's ommon stock, which expired on January 25, 2026 (the "2023 Repurchase Authorization"). By the end of the second fiscal quarter of 2025, the ompany had repurchased the full amount of common stock authorized under the 2023 Repurchase Authorization.

On January 30, 2025, the Company's Board of Directors authorized an incremental share repurchase program of up to $1.5 billion of the ompany's common stock (exclusive of any related taxes, fees or similar expenses), to expire on January 30, 2028 (the "2025 Repurchase uthorization"). At June 26, 2026, the Company had $618.8 million remaining under the 2025 Repurchase Authorization.

The following table summarizes repurchase activity for fiscal 2026 under the 2025 Repurchase Authorization through the third fiscal quarter of 2026:

Amount Authorized (2025 Repurchase Authorization)	Average Price Per Share (1)	Total Shares Repurchased and Retired
$1,500,000,000	$133.58	4,597,096

(1) Includes commissions paid and excise tax due under the Inflation Reduction Act of 2022 and calculated at the average price per share.

Our share repurchase program does not obligate the Company to purchase any shares. Share repurchases may be executed through various means including, without limitation, accelerated share repurchases, open market transactions, privately negotiated transactions, purchases pursuant to Rule 10b5-1 plans or otherwise. The authorization for the share repurchase programs may be terminated, increased or decreased by the Company's Board of Directors in its discretion at any time. The timing, amount and manner of share repurchases may depend upon market conditions and economic circumstances, availability of investment opportunities, the availability and costs of financing, currency fluctuations, the market price of the Company's common stock, other uses of capital and other factors.

Cash Dividends

On July 30, 2026, the Company's Board of Directors declared a quarterly dividend of $0.36 per share of the Company's common stock to be paid on September 18, 2026, to shareholders of record on the close of business on August 21, 2026. Future dividend declarations are subject to review and approval by the Company's Board of Directors. Dividends paid through the third fiscal quarter of 2026 and the preceding fiscal year are as follows:

Declaration Date	Record Date	Payment Date	Cash Amount (per share)
April 30, 2026	May 22, 2026	June 19, 2026	$0.36
January 29, 2026	February 20, 2026	March 20, 2026	$0.36
November 18, 2025	December 2, 2025	December 19, 2025	$0.32
July 31, 2025	August 22, 2025	September 19, 2025	$0.32
April 30, 2025	May 23, 2025	June 20, 2025	$0.32
January 30, 2025	February 21, 2025	March 21, 2025	$0.32
September 26, 2024	October 25, 2024	November 22, 2024	$0.29

7. Goodwill and Intangibles

The carrying value of goodwill appearing in the accompanying Consolidated Balance Sheets at June 26, 2026 and September 26, 2025 was as follows (in thousands):

	Infrastructure & Advanced Facilities	PA Consulting	Total
Balance September 26, 2025	$ 3,351,490	$ 1,429,328	$ 4,780,818
Foreign currency translation adjustments and other	(2,727)	(21,630)	(24,357)
Balance June 26, 2026	$ 3,348,763	$ 1,407,698	$ 4,756,461

The following table provides certain information related to the Company's acquired intangibles in the accompanying Consolidated Balance Sheets at June 26, 2026 and September 26, 2025 (in thousands):

	Customer Relationships, Contracts and Backlog	Developed Technology	Trade Names	Total
Balance September 26, 2025	$ 521,275	$ 19,524	$ 176,871	$ 717,670
Amortization	(86,964)	(7,292)	(11,255)	(105,511)
Foreign currency translation adjustments and other	(5,500)	(6)	(2,454)	(7,960)
Balance June 26, 2026	$ 428,811	$ 12,226	$ 163,162	$ 604,199

The following table presents estimated amortization expense of intangible assets for the remainder of fiscal 2026 and for the succeeding years.

Fiscal Year	(in millions)
2026	$ 33.1
2027	107.7
2028	97.3
2029	97.3
2030	75.3
2031	56.1
Thereafter	137.4
Total	$ 604.2

8. Receivables and Contract Assets

The following table presents the components of receivables and contract assets appearing in the accompanying Consolidated Balance Sheets at June 26, 2026 and September 26, 2025, as well as certain other related information (in thousands):

	June 26, 2026	September 26, 2025
Components of receivables and contract assets:		
Amounts billed, net	$ 1,661,062	$ 1,386,253
Unbilled receivables and other	1,342,810	1,115,286
Contract assets	756,774	487,528
Total receivables and contract assets, net	$ 3,760,646	$ 2,989,067

Amounts billed, net consist of amounts invoiced to clients in accordance with the terms of our client contracts and are shown net of an allowance for expected credit losses. We anticipate that substantially all of such billed amounts will be collected over the next twelve months.

Unbilled receivables and other, which represent an unconditional right to payment subject only to the passage of time, are reclassified to amounts billed when they are billed under the terms of the contract. We anticipate that substantially all of such unbilled amounts will be billed and collected over the next twelve months.

Contract assets represent unbilled amounts where the right to payment is subject to more than merely the passage of time and includes performance-based incentives and services that have been provided in advance of agreed contractual milestones. Contract assets are transferred to unbilled receivables when the right to consideration becomes unconditional and are transferred to amounts billed upon invoicing.

9. Accumulated Other Comprehensive Income (Loss)

The following table presents the Company's roll forward of accumulated other comprehensive loss after-tax as of June 26, 2026 (in thousands):

	Change in Net Pension Obligation	Foreign Currency Translation Adjustments	Gain/(Loss) on Cash Flow Hedges (1)	Total
Balance at September 26, 2025	$ (372,910)	$ (373,969)	$ 36,469	$ (710,410)
Other comprehensive income (loss)	3,525	(24,612)	2,995	(18,092)
Reclassifications from accumulated other comprehensive loss	1,048	—	(5,178)	(4,130)
Balance at June 26, 2026	$ (368,337)	$ (398,581)	$ 34,286	$ (732,632)

(1) Included in the Company’s cumulative net unrealized gains from interest rate and cross currency swaps recorded in accumulated other comprehensive loss as of June 26, 2026 were approximately $6.8 million in unrealized gains, net of taxes, which are expected to be realized in earnings during the twelve months subsequent to June 26, 2026.

10. Income Taxes

The Company’s effective tax rates from continuing operations for the three months ended June 26, 2026 and June 27, 2025 were 43.4% and 21.9%, respectively. Significant items contributing to differences between the statutory U.S. federal corporate tax rate of 21.0% and the Company's effective tax rate for the three-month period ended June 26, 2026 included $35.8 million of non-deductible expenses associated with the PA Consulting Transaction on March 20, 2026, $9.9 million of U.S. state income taxes and $6.3 million of U.S. tax on foreign earnings. These items are expected to have a continuing impact on the Company's effective tax rate for the remainder of the fiscal year.

The most significant items contributing to the difference between the statutory U.S. federal corporate tax rate of 21.0% and the Company's effective tax rate of 21.9% for the three-month period ended June 27, 2025 were related to U.S. state income tax expense and U.S. tax on foreign earnings, partly offset by additional research and development credits claimed on the U.S. federal tax return.

The Company’s effective tax rates from continuing operations for the nine months ended June 26, 2026 and June 27, 2025 were 41.9% and 45.6%, respectively. Significant items contributing to the difference between the statutory U.S. federal corporate tax rate of 21.0% and the Company's effective tax rate for the nine-month period ended June 26, 2026 included unfavorable tax impacts of $47.0 million of non-deductible expenses associated with the PA Consulting Transaction on March 20, 2026, $12.7 million of U.S. state income taxes and $9.0 million of U.S. tax on foreign earnings. These items are expected to have a continuing impact on the Company's effective tax rate for the remainder of the fiscal year.

The most significant item contributing to the difference between the statutory U.S. federal corporate tax rate of 21% and the Company's effective tax rate of 45.6% for the nine-month period ended June 27, 2025 were related to $63.1 million in unfavorable tax impacts associated with the non-deductibility of losses from the Company's investment in Amentum stock, as well as U.S. state income tax expense and U.S. tax on foreign earnings, partly offset by additional research and development credits claimed on the U.S. federal tax return.

On July 4, 2025, H.R. 1, also referred to as the “One Big Beautiful Bill Act” (“OBBBA”), was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act (“TCJA”), modifications to the international tax framework and pre-TCJA treatment for certain business provisions. ASC 740, *Income Taxes*, requires the effects of changes in tax rates and laws on deferred tax balances to be recognized in the period in which the legislation is enacted. The OBBBA has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company is currently assessing its impact on the consolidated financial statements for the provisions that will be effective in future periods.

The amount of income taxes the Company pays is subject to ongoing audits by tax jurisdictions around the world. In the normal course of business, the Company is subject to examination by tax authorities throughout the world, including such major jurisdictions as Australia, Canada, India, the United Kingdom and the United States. Our estimate of the potential outcome of any uncertain tax issue is subject to our assessment of the relevant risks, facts, and circumstances existing at the time. The Company believes that it has adequately provided for reasonably foreseeable outcomes related to these matters. However, future results may include favorable or unfavorable adjustments to our estimated tax liabilities in the period the assessments are made or resolved, which may impact our effective tax rate.

11. Joint Ventures, VIEs and Other Investments

For the Company's consolidated variable interest entities ("VIE") joint ventures, the carrying value of assets and liabilities was $104.0 million and $129.1 million, respectively, as of June 26, 2026 and $163.4 million and $144.7 million, respectively, as of September 26, 2025. There are no consolidated VIEs that have debt or credit facilities.

For the Company's proportionate consolidated VIEs, the carrying value of assets and liabilities was $151.5 million and $127.4 million, respectively, as of June 26, 2026, and $143.9 million and $131.9 million, respectively, as of September 26, 2025.

The carrying values of our investments in equity method joint ventures in the Consolidated Balance Sheets (reported in Other Noncurrent Assets: Miscellaneous) as of June 26, 2026 and September 26, 2025 were $40.6 million and $36.3 million, respectively. Additionally, net income from equity method joint ventures (reported in Revenue) was $2.6 million and $2.6 million, respectively, during the three months ended June 26, 2026 and June 27, 2025, with $9.5 million and $6.1 million respectively, for the corresponding nine month periods. As of June 26, 2026, the Company's equity method investment carrying values do not include material amounts exceeding their share of the respective joint ventures' reported net assets.

Accounts receivable from unconsolidated joint ventures accounted for under the equity method was $40.9 million and $13.6 million as of June 26, 2026 and September 26, 2025, respectively.

12. Borrowings

At June 26, 2026 and September 26, 2025, long-term debt consisted of the following (principal amounts in thousands):

	Interest Rate	Maturity	June 26, 2026	September 26, 2025
JSI Revolving Credit Facility	Benchmark + applicable margin (1)	March 2031	$ —	$ —
2026 Term Loan Facility - Three-year	Benchmark + applicable margin (2)	March 2029	700,000	—
2026 Term Loan Facility - Five-year	Benchmark + applicable margin (3)	March 2031	500,000	—
Revolving Credit Facility	Benchmark + applicable margin (4)	February 2028	—	395,000
2025 Term Loan Facility - USD Portion	Benchmark + applicable margin (5)	March 2027	—	200,000
2025 Term Loan Facility - GBP Portion	Benchmark + applicable margin (5)	March 2027	—	550,261
Fixed-rate:				
5.9% Bonds, due 2033	5.9% (6)	March 2033	500,000	500,000
6.35% Bonds, due 2028	6.35%	August 2028	600,000	600,000
5.375% Bonds, due 2036	5.375%	March 2036	500,000	—
4.75% Bonds, due 2031	4.75%	March 2031	800,000	—
Less: Deferred Financing Fees			(20,624)	(8,805)
Total Long-term debt, net			$ 3,579,376	$ 2,236,456

(1) The U.S. dollar denominated borrowings under the JSI Revolving Credit Facility (as defined below) bear interest at either a SOFR rate plus a margin of between 0.875% and 1.625% or a base rate plus a margin of between 0% and 0.625% depending on the Company's Consolidated Leverage Ratio or Debt Rating (each as defined in the JSI Revolving Credit Facility). The applicable SOFR rate including applicable margins at June 26, 2026 was approximately 4.99%. There were no amounts drawn as of June 26, 2026.

(2) The borrowings under the 2026 Term Loan Facility - three-year bear interest at either a SOFR rate plus a margin of between 0.750% and 1.500% or a base rate plus a margin of between 0% and 0.500% depending on the Company's Consolidated Leverage Ratio or Debt Rating. The applicable SOFR rate including applicable margins for borrowings denominated in U.S. dollars at June 26, 2026 was approximately 4.89%.

(3) The borrowings under the 2026 Term Loan Facility- five-year bear interest at either a SOFR rate plus a margin of between 0.875% and 1.625% or a base rate plus a margin of between 0% and 0.625% depending on the Company's Consolidated Leverage Ratio or Debt Rating. The applicable SOFR rate including applicable margins for borrowings denominated in U.S. dollars at June 26, 2026 was approximately 5.01%.

(4) The U.S. dollar denominated borrowings under the Revolving Credit Facility bore interest at either a SOFR rate plus a margin of between 0.975% and 1.725% or a base rate plus a margin of between 0% and 0.625% depending on the Company's Consolidated Leverage Ratio or Debt Rating (each as defined in the Revolving Credit Facility (defined below)). The interest rate under the Revolving Credit Agreement also incorporated a modest sustainability-linked pricing adjustment, which resulted in a favorable interest rate adjustment to the Company in February 2025. The applicable SOFR rate, including applicable margins, at September 26, 2025 was approximately 5.37%. Borrowings denominated in British pounds bore interest at an adjusted SONIA rate plus a margin of between 0.908% and 1.658%. There were no amounts drawn in British pounds as of September 26, 2025.

(5) Borrowings under the 2025 Term Loan Facility bore interest at either a SONIA rate or term SOFR rate plus a margin of between 0.975% and 1.60% or a base rate plus a margin of between 0% and 0.50% depending on the Company’s Consolidated Leverage Ratio or Debt Rating. The applicable SOFR and SONIA rates, including applicable margins, at September 26, 2025 were approximately 5.42% for borrowings denominated in U.S. dollars and 4.97% for borrowings denominated in British pounds.

(6) The interest rate payable on the 5.90% Bonds (as defined below) may be increased by an additional 12.5 basis points on each of September 1, 2028 and September 1, 2030, based on whether or not the Company achieves the key performance indicators set forth in the First Supplemental Indenture (as defined below). Each key performance indicator is independent of the other. Therefore, we may achieve one, both, or neither.

We believe the carrying values of the JSI Revolving Credit Facility and the 2026 Term Loan Facility (as defined below) approximates fair value based on the interest rates and scheduled maturities applicable to the outstanding borrowings.

The following table presents the estimated fair value of each outstanding bond based on Level 2 inputs as of June 26, 2026 (in thousands):

Bond	Estimated Fair Value	
5.9% Bonds, due 2033	$	511,845
6.35% Bonds, due 2028	$	617,376
5.375% Bonds, due 2036	$	486,495
4.75% Bonds, due 2031	$	787,448

Revolving Credit Facility and Term Loans

The Company and certain of its subsidiaries maintained an unsecured revolving credit facility (the “Revolving Credit Facility”) established under a third amended and restated credit agreement, dated February 6, 2023 (the "Revolving Credit Agreement"), among Jacobs and certain of its subsidiaries as borrowers and a syndicate of U.S. and international banks and financial institutions. Amounts up to $2.25 billion in credit extensions under the Revolving Credit Facility could be funded in U.S. dollars, British Sterling, Euros, Canadian dollars, Australian dollars, Swedish Krona, Singapore dollars and other agreed upon alternative currencies. The Revolving Credit Agreement also provided for a letter of credit sub facility of $400.0 million, and provided for a $100.0 million sub facility for swing line loans. Letters of credit were subject to fees based on the Company’s Consolidated Leverage Ratio or Debt Rating, whichever was more favorable to the Company. The Company is a guarantor of the obligations of JEGI and its subsidiaries under the Revolving Credit Agreement. The maturity date of the Revolving Credit Facility was February 6, 2028. However, on March 16, 2026 the Revolving Credit Facility was repaid and the JSI Revolving Credit Facility, a new revolving credit facility, was established (see below).

On March 16, 2026, the Company, JEGI, and certain subsidiaries of the Company, entered into a $1.5 billion long-term unsecured, revolving credit facility (the “JSI Revolving Credit Facility”) with a syndicate of U.S. and international banks and financial institutions. The JSI Revolving Credit Facility permits the Company to borrow in U.S. dollars, British Sterling, Euros, Canadian dollars, Australian dollars, Swedish Krona, Singapore dollars and other agreed upon alternative currencies. The Revolving Credit Agreement also provides for a letter of credit sub facility of $400.0 million, and provides for a $100.0 million sub facility for swing line loans, which are a part of, and not in addition to the overall aggregate borrowing limit. Letters of credit are subject to fees based on the Company’s Consolidated Leverage Ratio or Debt Rating, whichever is more favorable to the Company. The maturity date of the JSI Revolving Credit Facility is March 14, 2031.

The Company and JEGI maintained an unsecured delayed draft term loan facility (the “2021 Term Loan Facility”) established under an amended and restated term loan agreement dated February 6, 2023 (the "Amended and Restated Term Loan Agreement"), by and among the Company and JEGI and a syndicate of banks and financial institutions. On March 13, 2025, the Company exchanged approximately 19.5 million shares of our investment in Amentum Holdings, Inc. for approximately £239.8 million, or $311.5 million, in aggregate principal amount under the 2021 Term Loan Facility in an equity-for-debt transaction (the "Equity-for-Debt Transaction"). The aggregate principal amount of debt was immediately extinguished, and the Company received no other consideration (cash or otherwise) in connection with the exchange. For more information, please refer to Note 14- *Discontinued Operations.* In connection with the Equity-for-Debt Transaction, $20.5 million in discounts and expenses were recognized as loss on extinguishment of debt.

On March 27, 2025, the Company, as guarantor, and JEGI, as borrower, entered into a term loan agreement (the "2025 Term Loan Facility") with Bank of America, N.A., as administrative agent and sole lead arranger, and the lenders party thereto. Under the 2025 Term Loan Facility, JEGI borrowed a $200.0 million term loan and £410.0 million term loan for a term of two-years from the date of initial funding, maturing on March 26, 2027. The proceeds from the 2025 Term Loan Facility were used to repay the remaining outstanding 2021 Term Loan Facility principal equal to $120.0 million and £410.2 million, or $531.6 million, with the remaining proceeds used for general corporate purposes. On March 3, 2026, the Company repaid the outstanding obligations under the 2025 Term Loan Facility using proceeds from the offering and issuance of the 4.75% Bonds and 5.375% Bonds.

On March 16, 2026, the Company, as borrower, and JEGI, as guarantor, entered into a unsecured term loan agreement (the "2026 Term Loan Facility") with a syndicate of financial institutions as lenders. Under the 2026 Term Loan Facility, the Company borrowed a $700.0 million term loan for a term of three-years from the date of initial funding, maturing on March 16, 2029 and $500.0 million term loan for a term of five-years from the date of initial funding, maturing on March 14, 2031. The proceeds from the 2026 Term Loan Facility proceeds were used to fund the cash portion of the PA Consulting Transaction.

We were in compliance with the covenants under the JSI Revolving Credit Facility and 2026 Term Loan Facility at June 26, 2026.

5.90% Bonds, due 2033

On February 16, 2023, JEGI completed an offering of $500.0 million aggregate principal amount of 5.90% Bonds due 2033 (the "5.90% Bonds"). The 5.90% Bonds are fully and unconditionally guaranteed by the Company (the "5.90% Bonds Guarantee"). The 5.90% Bonds and the 5.90% Bonds Guarantee were offered pursuant to a prospectus supplement, dated February 13, 2023, to the prospectus dated February 6, 2023, that forms a part of the Company's and JEGI's automatic shelf registration statement on Form S-3ASR previously filed with the SEC, and were issued pursuant to an indenture (the "Indenture"), dated as of February 16, 2023, between JEGI, as issuer, the Company, as guarantor, and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as amended and supplemented by the First Supplemental Indenture, dated as of February 16, 2023 (the "First Supplemental Indenture"). Interest on the 5.90% Bonds is payable semi-annually in arrears on each March 1 and September 1, until maturity. The 5.90% Bonds bear interest at 5.90% per annum, subject to adjustments as discussed in note (6) to the table above.

Prior to December 1, 2032 (the "5.90% Bonds Par Call Date"), JEGI may redeem the 5.90% Bonds at its option, in whole or in part, at any time and from time to time, at the redemption price calculated by JEGI (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the 5.90% Bonds being redeemed, assuming that such 5.90% Bonds matured on the 5.90% Bonds Par Call Date, discounted to the redemption date on a semiannual basis (assuming a 360-day year of twelve 30-day months), at the Treasury Rate (as defined in the First Supplemental Indenture) plus 35 basis points, less (b) interest accrued to the redemption date, and (2) 100% of the principal amount of such 5.90% Bonds to be redeemed, plus, in either case, accrued and unpaid interest on the 5.90% Bonds, if any, to, but excluding, the redemption date. At any time and from time to time on or after the 5.90% Bonds Par Call Date, JEGI may redeem the 5.90% Bonds, at its option, in whole or in part, at a redemption price equal to 100% of the principal amount of the 5.90% Bonds to be redeemed, plus accrued and unpaid interest thereon, if any, up to, but excluding, the redemption date.

6.35% Bonds, due 2028

On August 18, 2023, JEGI completed an offering of $600.0 million aggregate principal amount of 6.35% Bonds due 2028 (the "6.35% Bonds"). The 6.35% Bonds are fully and unconditionally guaranteed by the Company (the "6.35% Bonds Guarantee"). The 6.35% Bonds and the 6.35% Bonds Guarantee were offered pursuant to a prospectus supplement, dated August 15, 2023, to the prospectus dated February 6, 2023, that forms a part of the Company and JEGI's automatic shelf registration statement on Form S-3ASR previously filed with the SEC, and were issued pursuant to the Indenture, as amended and supplemented by the Second Supplemental Indenture, dated as of August 18, 2023 (the "Second Supplemental Indenture"). Interest on the 6.35% Bonds is payable semi-annually in arrears on each February 18 and August 18, until maturity. The 6.35% Bonds will bear interest at a rate of 6.35% per annum and will mature on August 18, 2028.

Prior to July 18, 2028 (the “6.35% Bonds Par Call Date”), JEGI may redeem the 6.35% Bonds at its option, in whole or in part, at any time and from time to time, at the redemption price calculated by JEGI (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the 6.35% Bonds being redeemed, assuming that such 6.35% Bonds matured on the 6.35% Bonds Par Call Date, discounted to the redemption date on a semiannual basis (assuming a 360-day year of twelve 30-day months), at the Treasury Rate (as defined in the Second Supplemental Indenture) plus 30 basis points, less (b) interest accrued to the redemption date, and (2) 100% of the principal amount of such 6.35% Bonds to be redeemed, plus, in either case, accrued and unpaid interest on the 6.35% Bonds, if any, to, but excluding, the redemption date. At any time and from time to time on or after the 6.35% Bonds Par Call Date, JEGI may redeem the 6.35% Bonds, at its option, in whole or in part, at a redemption price equal to 100% of the principal amount of the 6.35% Bonds to be redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date.

4.75% Bonds, due 2031 and 5.375% Bonds, due 2036

On March 3, 2026, the Company completed an offering of $800.0 million aggregate principal amount of 4.75% Bonds due 2031 (the "4.75% Bonds") and $500.0 million aggregate principal amount of 5.375% Bonds due 2036 (the "5.375% Bonds"). The 4.75% Bonds and 5.375% Bonds are fully and unconditionally guaranteed by JEGI (the “Guarantees”). The 4.75% Bonds and 5.375% Bonds, and the Guarantees were offered pursuant to a prospectus supplement, dated February 24, 2026, to the prospectus dated February 2, 2026, that forms a part of the Company and the JEGI's automatic shelf registration statement on Form S-3ASR previously filed with the SEC, and were issued pursuant to the Indenture, as amended and supplemented by the Third Supplemental Indenture, dated March 3, 2026 (the “Third Supplemental Indenture”). Interest on the 4.75% Bonds and 5.375% Bonds is payable semi-annually in arrears on March 3 and September 3 of each year, commencing on September 3, 2026, until maturity. The 4.75% Bonds bear interest at the rate of 4.75% per annum and will mature on March 3, 2031. The 5.375% Bonds bear interest at the rate of 5.375% per annum and will mature on March 3, 2036.

Prior to February 3, 2031 for the 4.75% Bonds (one month prior to the maturity date of the 4.75% Bonds) and December 3, 2035 for the 5.375% Bonds (three months prior to the maturity date of the 5.375% Bonds) (each such date, a "Par Call Date”), the Company may redeem the 4.75% Bonds and 5.375% Bonds at its option, in whole or in part, at any time and from time to time, at the applicable redemption price calculated by the Company (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the 4.75% Bonds and 5.375% Bonds being redeemed, assuming that such 4.75% Bonds and 5.375% Bonds matured on the Par Call Date, discounted to the redemption date on a semiannual basis (assuming a 360-day year of twelve 30-day months), at the Treasury Rate (as defined in the Third Supplemental Indenture) plus 20 basis points for the 4.75% Bonds and 25 basis points for the 5.375% Bonds, less (b) interest accrued to the redemption date, and (2) 100% of the principal amount of such 4.75% Bonds and 5.375% Bonds to be redeemed, plus, in either case, accrued and unpaid interest on the 4.75% Bonds and 5.375% Bonds, if any, to, but excluding, the redemption date. At any time and from time to time on or after the applicable Par Call Date, the Company may redeem the 4.75% Bonds and 5.375% Bonds, at its option, in whole or in part, at a redemption price equal to 100% of the principal amount of the 4.75% Bonds and 5.375% Bonds to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Other arrangements

The Company holds an interest rate derivative contract to swap a portion of our variable rate debt to fixed rate debt. See Note 17- *Commitments and Contingencies and Derivative Financial Instruments* for discussion regarding the Company's derivative instruments.

The Company issued $0.3 million in letters of credit under the JSI Revolving Credit Facility, leaving $1.5 billion of available borrowing capacity under the JSI Revolving Credit Facility at June 26, 2026. In addition, the Company had issued $246.7 million under various separate, committed and uncommitted letter-of-credit facilities for total issued letters of credit of $247.0 million at June 26, 2026.

13. Pension and Other Postretirement Benefit Plans

The following table presents the components of net periodic pension benefit expense recognized in earnings during the three and nine months ended June 26, 2026 and June 27, 2025 (in thousands):

	Three Months Ended		Nine Months Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Component:				
Service cost	$ 2,823	$ 2,499	$ 8,492	$ 7,494
Interest cost	21,696	21,571	65,508	62,657
Expected return on plan assets	(26,983)	(26,149)	(82,100)	(75,877)
Amortization of previously unrecognized items	3,473	3,181	10,240	9,228
Settlement	—	—	1,398	—
Total net periodic pension benefit expense recognized	$ 1,009	$ 1,102	$ 3,538	$ 3,502

The service cost component of net periodic pension benefit is presented in the same line item as other compensation costs (Direct cost of contracts and Selling, general and administrative expenses) and the other components of net periodic pension expense are presented in Miscellaneous income (expense), net on the Consolidated Statements of Earnings.

The following table presents certain information regarding the Company's cash contributions to our pension plans for fiscal 2026 (in thousands):

Cash contributions made during the first nine months of fiscal 2026	$ 11,000
Cash contributions projected for the remainder of fiscal 2026	2,850
Total	$ 13,850

14. Discontinued Operations

<u>Separation of Critical Mission Solutions ("CMS") and Cyber & Intelligence ("C&I") Businesses</u>

On September 27, 2024, Jacobs completed the previously announced Reverse Morris Trust transaction pursuant to which (i) Jacobs first transferred its CMS and portions of its DVS business to Amazon Holdco Inc., a Delaware corporation (SpinCo), which has since been renamed Amentum Holdings, Inc., (ii) Jacobs then effectuated a spin-off of SpinCo by distributing 124,084,108 shares of SpinCo Common Stock, by way of a pro rata distribution to its shareholders such that each holder of shares of Jacobs Common Stock was entitled to receive one share of SpinCo Common Stock for each share of Jacobs common stock held as of the record date, September 23, 2024 (the "Distribution"), and (iii) finally, Amentum Parent Holdings LLC merged with and into SpinCo, with SpinCo surviving the merger. Amentum Holdings, Inc., as the surviving entity of the Separation Transaction is now an independent public company with common stock listed on the New York Stock Exchange under the symbol "AMTM" ("Amentum").

In connection and in accordance with the terms of the Separation Transaction and prior to the Distribution and the Merger, Jacobs received a cash payment from SpinCo of approximately $911.0 million, after adjustments based on the estimated levels of cash, debt and working capital in the SpinCo Business as of the transaction date, and recorded estimated additional net working capital receivable amounts reflected in Receivables and Contract Assets in the Company's September 27, 2024 Consolidated Balance Sheet, subject to final settlement between the parties after the closing of the transaction and as set forth in the Agreement and Plan of Merger, dated as of November 20, 2023 (as amended, the "Merger Agreement"). Subsequent to the closing and upon final determination in March 2025, the parties determined that the Company was entitled to $70.0 million in final settlement of the post-closing working capital adjustment, resulting in a $24.0 million reduction from preliminary recorded receivable amounts, which was charged to Retained Earnings in the Company's Consolidated Balance Sheet. The $70.0 million final receivable balance was collected in full on April 10, 2025 and immediately utilized to pay down existing amounts owed on Company's Revolving Credit Facility upon receipt.

Summarized Financial Information of Discontinued Operations

The following table represents earnings from discontinued operations, net of tax (in thousands):

	Three Months Ended		Nine Months Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Revenues	$ —	$ (3,197)	$ —	$ (3,200)
Direct cost of contracts	—	3	—	—
Gross loss	—	(3,194)	—	(3,200)
Selling, general and administrative expense	(1,080)	(518)	(938)	(7,549)
Operating Loss	(1,080)	(3,712)	(938)	(10,749)
Other expense, net (1)	—	—	(2,641)	—
Loss Before Taxes from Discontinued Operations	(1,080)	(3,712)	(3,579)	(10,749)
Income Tax Benefit	274	1,627	429	2,102
Net Loss of the Group from Discontinued Operations	(806)	(2,085)	(3,150)	(8,647)
Net Earnings Attributable to Noncontrolling Interests from Discontinued Operations	—	—	—	—
Net Loss Attributable to Jacobs from Discontinued Operations	$ (806)	$ (2,085)	$ (3,150)	$ (8,647)

(1) The nine months ended June 26, 2026 included a $2.6 million loss related to foreign currency translation from an indemnity reserve in respect of an ongoing non-U.S. tax matter related to an entity that was part of the separated SpinCo Business.

For the nine months ended June 26, 2026, discontinued operations used $32.7 million of net cash flows from operating activities in connection with a previously recorded accrued liability. For the three and nine months ended June 27, 2025, discontinued operations used $2.4 million of net cash flows from operating activities in connection with deferred income taxes. There were no related investing or financing cash flows included in our Consolidated Statements of Cash Flows for the three and nine months ended June 26, 2026 and June 27, 2025.

No assets and liabilities remained held for spin as of June 26, 2026 and September 26, 2025 balance sheet dates.

Investment in Amentum Stock

As a result of the Separation Transaction on September 27, 2024, Jacobs held approximately 29.2 million of the outstanding shares of Amentum common stock initially recorded on a net book value basis under spin-off accounting rules.

Following the Merger and in accordance with the Escrow Agreement, Jacobs transferred approximately 10.9 million of the 29.2 million of Amentum shares held into escrow to be held and distributed between the parties based on terms and conditions set forth in the Merger Agreement. The entire 29.2 million shares of Amentum, consisting of both the 10.9 million in escrow shares and the remaining 18.3 million shares owned by Jacobs was reflected in the Company's September 27, 2024 Consolidated Balance Sheet pending final settlement of the escrow shares at a recorded fair value of $749.5 million.

In February 2025, in connection with the determination of SpinCo's fiscal year 2024 performance against certain agreed upon milestones and ensuing escrow share settlement proceedings (the "Post-Closing Additional Merger Consideration Adjustment"), the parties agreed that Jacobs was entitled to receive at least an additional 1.2 million shares held in escrow, which were then released to Jacobs. Subsequently, on March 13, 2025, Jacobs completed the Equity-for-Debt Transaction (see Note 12- *Borrowings* for additional information). After giving effect to the above transactions, the Company's remaining investment in Amentum represented the 9.7 million shares remaining in escrow.

Further, on April 7, 2025, the parties agreed to a final determination of the Post-Closing Additional Merger Consideration Adjustment, pursuant to which Jacobs became entitled to receive approximately 7.3 million Amentum shares from the remaining 9.7 million shares held in escrow mentioned above, and former Amentum equity sponsors became entitled to receive the remainder of approximately 2.4 million shares. The finalization of the shares deemed owed to the former Amentum equity sponsors resulted in approximately $21.9 million in charges to Miscellaneous Expense in the Company's Consolidated Statement of Earnings in the second fiscal quarter of 2025. These shares were subsequently released to the respective parties during the third fiscal quarter of 2025.

Finally, on April 30, 2025, the Jacobs Board of Directors declared a dividend in kind to distribute the remaining 7.3 million shares of Amentum's stock to Jacobs' shareholders of record as of May 16, 2025, which were distributed on a pro rata basis on May 30, 2025, resulting in an impact on retained earnings as shown on the Company's Consolidated Statements of Shareholders' Equity for the year ended September 26, 2025. Following the distribution, the Company no longer owns any shares of Amentum common stock.

The Company reported $(27.4) million in mark-to-market gains and other related transactions and $227.3 million in fair value mark-to-market losses and other related charges associated with the former investment in Amentum shares for the three and nine months ended June 27, 2025, respectively, which were included in Miscellaneous income (expense), net as reported in Other Income (Expense) in the Company's Consolidated Statement of Earnings.

Transition Services Agreement

Upon closing of the Separation Transaction, the Company entered into a Transition Services Agreement (the "TSA") with Amentum pursuant to which the Company, on an interim basis, provided various services to Amentum including corporate, information technology, and project services. The initial term of the TSA began immediately following the closing of the transaction on September 27, 2024. As of September 26, 2025, the TSA was substantially exited with certain agreed upon extensions, which were completed as of December 26, 2025. Pursuant to the terms of the TSA, the Company received payments for the interim services. From inception of the TSA agreement, the Company recognized costs recorded in SG&A expense incurred to perform the TSA, offset by $9.8 million and $31.5 million in TSA related income for such services that is reported in Miscellaneous income (expense), net for the three and nine months ended June 27, 2025, respectively, with no significant activities during the fiscal 2026 periods presented.

Sale of Energy, Chemicals and Resources ("ECR") Business

On April 26, 2019, Jacobs completed the sale of its Energy, Chemicals and Resources ("ECR") business to Worley Limited, a company incorporated in Australia ("Worley"), for a purchase price of $3.4 billion consisting of (i) $2.8 billion in cash plus (ii) $58.2 million ordinary shares of Worley, subject to adjustments for changes in working capital and certain other items. Amounts reported in Net Loss Attributable to Jacobs from Discontinued Operations on the Consolidated Statement of Earnings related to ECR were immaterial for the fiscal 2026 and 2025 periods presented.

15. PA Consulting Redeemable Noncontrolling Interests

In connection with the Company's strategic investment in PA Consulting on March 2, 2021, the Company recorded redeemable noncontrolling interests, including subsequent purchase accounting adjustments, representing the noncontrolling interest holders' equity interests in the form of preferred and common shares of PA Consulting, with substantially all of the value associated with these interests allocable to the preferred shares. Since the March 2, 2021 investment date, PA Consulting has been accounted for as a consolidated subsidiary and as a separate operating segment of the Company.

On January 2, 2026, Jacobs entered into the Implementation Deed with PA Consulting. Pursuant to the Implementation Deed and certain related agreements, and in accordance with the terms and conditions thereof, on March 20, 2026, Jacobs completed the transaction to acquire from shareholders of PA Consulting all of the remaining issued share capital of PA Consulting ("PA Shares") owned by the PA Consulting shareholders (excluding shares already held by Jacobs and its affiliates). The Company acquired the PA Shares for an aggregate initial consideration of approximately £1.21 billion which was paid through a combination of approximately £997.6 million in cash (net of certain PA Consulting shareholder expenses) and 2,043,537 newly issued shares of Jacobs' common stock, par value $1.00 per share (“Company Common Stock”). Also, in accordance with the terms of the Implementation Deed, in fiscal 2028, the Company is obligated to pay an additional £75 million in consideration with shares of Company Common Stock, cash or a combination thereof (as determined by the Company in its sole discretion), with accruals associated with this additional consideration reflected in Other deferred liabilities on the Consolidated Balance Sheet as of June 26, 2026. The transactions described in this paragraph, are collectively referred to as the “PA Consulting Transaction”. As a result of the PA Consulting Transaction, the Company no longer carries Redeemable Noncontrolling Interests on the Jacobs Consolidated Financial Statements. See Note 12- *Borrowings* for discussion on the financing for the transaction.

All of the shares of Company Common Stock issued for the initial consideration in connection with the PA Consulting Transaction (2,043,537 shares of Company Common Stock) are subject to a contractual lockup period that restricts any sale, assignment, pledge, or other transfer of those shares until March 20, 2027. The locked-up shares have the same voting, dividend, and other rights as Jacobs’ other outstanding common shares. The lockup restriction affects only the sale, assignment, pledge or other transfer of those shares and will expire by its terms on March 20, 2027, at which time such transfer restriction will lapse. As of June 26, 2026, 2,043,537 shares remain subject to the lockup.

Also, in connection with the PA Consulting Transaction, approximately $113.5 million of initial consideration was paid on March 20, 2026 in cash to the PA Consulting employee benefit trust ("PA Consulting EBT"), a consolidated entity of Jacobs, for PA Consulting shares held by the PA Consulting EBT and reported as restricted cash within Prepaid expenses and other on the Consolidated Balance Sheets as of March 27, 2026. Based on the terms of the agreements, this amount represents compensation expense incurred related to the transaction with associated charges of $113.5 million reflected in Selling, general and administrative expense on the accompanying Consolidated Statements of Earnings and related accruals reported in Accrued liabilities on the Consolidated Balance Sheets as of March 27, 2026. Further, upon the recommendation of the PA Consulting shareholder representatives, in the current quarter, substantially all of the restricted cash was distributed by the trustees of the PA Consulting EBT to specified PA Consulting employees that were employed by PA Consulting as of the March 20, 2026 transaction completion date. The remaining amount of this distribution is expected to take place in the second quarter of fiscal year 2027 (also see the *Restricted Cash* section of this footnote below for more information).

In addition, approximately $10.4 million of the deferred consideration discussed above is also payable to the PA Consulting EBT, which will be distributed to PA Consulting employees. Similar to the terms and conditions described above, this amount represents compensation expense incurred as of the transaction date and is also reflected in Selling, general and administrative expense on the accompanying Consolidated Statements of Earnings and in Other deferred liabilities on the Consolidated Balance Sheets as of and for the period ended June 26, 2026.

Other transaction costs accrued in connection with the PA Consulting Transaction were reflected within Retained earnings and presented in the Consolidated Statements of Stockholders' Equity for the three and nine months ended June 26, 2026 with cash payments for these accrued costs reflected in Repurchase of redeemable noncontrolling interests and related costs within Net cash used for financing activities on the Consolidated Statements of Cash Flows.

Prior to the PA Consulting Transaction, during the first half of fiscal 2026 and nine months ended June 27, 2025, PA Consulting repurchased certain shares of the redeemable noncontrolling interest holders for $0.4 million and $8.5 million respectively, in cash. The difference between the cash purchase prices and the recorded book values of these repurchased and issued interests was recorded in the Company’s consolidated retained earnings. The Company held approximately 71% of the outstanding ownership of PA Consulting prior to the PA Consulting Transaction completion date and as of September 26, 2025.

Prior to the PA Consulting Transaction, during the nine months ended June 26, 2026 and June 27, 2025, there were adjustments of $0.11 and $0.10, respectively, to consolidated earnings per share resulting from adjustments to the redeemable noncontrolling interests to reflect the excess of redemption values over fair values of the B common shares component of the redeemable noncontrolling interests. The redemption value adjustments associated with redeemable noncontrolling interests preference share repurchase and reissuance activities that were recorded had an immaterial impact to earnings per share for the nine months ended June 26, 2026 and June 27, 2025. As a result of the PA Consulting Transaction, these shares were redeemed at fair value therefore there was no cumulative impact to EPS. The changes above had no impact on the Company's overall results of operations, financial position or cash flows. See Note 6- *Earnings Per Share and Certain Related Information* for more information.

Changes in the redeemable noncontrolling interests during the nine months ended June 26, 2026 are as follows (in thousands):

Balance at September 26, 2025	$	1,018,694
Accrued Preferred Dividend to Preference Shareholders		42,290
Attribution of Preferred Dividend to Common Shareholders		(42,290)
Net loss attributable to redeemable noncontrolling interests to Common Shareholders		(25,943)
Redeemable Noncontrolling interests redemption value adjustment		129,413
Repurchase of redeemable noncontrolling interests		(622)
Cumulative translation adjustments and other		(2,125)
Redemption of redeemable noncontrolling interests relating to the PA Consulting Transaction		(1,119,417)
Balance at June 26, 2026	$	—

In addition, certain employees and non-employees of PA Consulting were eligible to receive equity-based incentive grants since the March 2, 2021 original investment date. Under the terms of the applicable agreements, these grants reached vested status on a tranche basis of approximately 40% through July 2025, and the remaining 60% vested on March 20, 2026 upon completion of the PA Consulting Transaction. The previously recorded accrued liabilities in connection with the vested grants under these agreements (reported in Other deferred liabilities on our Consolidated Balance Sheets at fair value) were settled with transaction proceeds in connection with the PA Consulting Transaction on March 20, 2026. No remaining unrecognized compensation costs are expected to be incurred in connection with these agreements in the future. As of September 26, 2025, the liabilities for the vested grants associated with these equity-based incentive agreements were reported at fair value in the amount of $103.8 million and reflected in Other deferred liabilities in our Consolidated Balance Sheets. Further, during the nine months ended June 26, 2026 and June 27, 2025, the Company has recorded $237.5 million and $20.6 million, respectively, in expenses associated with these agreements, which were reflected in Selling, general and administrative expenses in the Consolidated Statements of Earnings.

Restricted Cash

The Company's Consolidated Balance Sheets include restricted cash amounts of $16.1 million and $1.4 million at June 26, 2026 and September 26, 2025, respectively, in PA Consulting subsidiaries that is restricted from general use and is reflected in Prepaid expenses and other, with the increase due primarily to the PA Consulting Transaction as described above.

16. Restructuring and Other Charges

During fiscal 2023, the Company implemented restructuring and separation initiatives relating to the Separation Transaction (see Note 14- *Discontinued Operations* for additional information) which continued through fiscal years 2024, 2025 and 2026; Jacobs anticipates substantially completing the restructuring program for the Separation Transaction at the end of fiscal year 2026. Restructuring initiatives were also implemented during fiscal 2023 relating to our PA Consulting business, which are substantially completed. During fiscal 2026, the Company implemented integration initiatives relating to the PA Consulting Transaction (see Note 15- *PA Consulting Redeemable Noncontrolling Interests* for additional information) which is anticipated to continue through fiscal year 2028. While restructuring activities for these programs are comprised mainly of employee termination costs, the separation and integration activities are primarily related to the engagement of outside services, dedicated internal personnel and other related costs dedicated to those transactions.

Collectively, the above-mentioned restructuring activities are referred to as “Restructuring and other charges.”

The following table summarizes the impacts of the Restructuring and other charges by operating segment for the three and nine months ended June 26, 2026 and June 27, 2025 (in thousands):

	Three Months Ended		Nine Months Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Infrastructure & Advanced Facilities	$ 7,627	$ 22,254	$ 17,518	$ 47,398
PA Consulting	13,768	—	22,047	259
Total [1]	$ 21,395	$ 22,254	$ 39,565	$ 47,657

(1) The three and nine months ended June 26, 2026 and June 27, 2025 included approximately $7.6 million and $17.5 million, respectively, and $22.0 million and $47.1 million, respectively, in restructuring and other charges relating to the Separation Transaction (primarily employee separation costs and professional services). The three and nine months ended June 26, 2026 included approximately $13.8 million and $22.0 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). Collectively, the above mentioned charges were included in Operating Profit in the Company's Consolidated Statement of Earnings (mainly in SG&A).

The activity in the Company’s accruals for Restructuring and other charges for the nine months ended June 26, 2026 is as follows (in thousands):

Balance at September 26, 2025	$ 14,516
Net Charges	39,565
Payments and other	(35,256)
Balance at June 26, 2026	$ 18,825

The following table summarizes the Restructuring and other charges by major type of costs for the three and nine months ended June 26, 2026 and June 27, 2025 (in thousands):

	Three Months Ended		Nine Months Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Voluntary and Involuntary Termination	$ 11,084	$ 15,556	$ 20,850	$ 20,444
Outside Services [1]	3,973	6,684	7,014	23,052
Other [2]	6,338	14	11,701	4,161
Total	$ 21,395	$ 22,254	$ 39,565	$ 47,657

(1) Amounts in the three and nine months ended June 26, 2026 are mainly comprised of $4.0 million and $6.2 million, respectively, primarily in professional services relating to the PA Consulting Transaction. Amounts in the three and nine months ended June 27, 2025 are comprised of professional services relating to the Separation Transaction.

(2) Amounts in the three and nine months ended June 26, 2026 are comprised mainly of incentives and other personnel charges relating to the PA Consulting Transaction. Amounts in the three and nine months ended June 27, 2025 are comprised of charges relating to the Separation Transaction.

Cumulative amounts incurred to date for restructuring and other programs that were active as of June 26, 2026 by each major type of cost are as follows (in thousands):

Voluntary and Involuntary Termination	$	129,892
Outside Services		165,489
Other (1)		14,513
Total	$	309,894

(1) Cumulative amount includes internal personnel dedicated to integration initiatives and incentives and other personnel charges resulting from the PA Consulting Transaction and the Separation Transaction.

17. Commitments and Contingencies and Derivative Financial Instruments

Derivative Financial Instruments

The Company is exposed to interest rate risk under its variable rate borrowings and additionally, due to the nature of the Company's international operations, we are at times exposed to foreign currency risk. As such, we sometimes enter into foreign exchange hedging contracts and interest rate hedging contracts in order to limit our exposure to fluctuating foreign currencies and interest rates.

During fiscal 2022, the Company entered into two treasury lock agreements with a total notional value of $500.0 million to manage its interest rate exposure to the anticipated issuance of fixed rate debt before December 2023. On February 13, 2023, the Company settled these treasury lock agreements and issued the 5.90% Bonds in the aggregate principal amount of $500.0 million, which resulted in the receipt of cash and a pre-tax gain of $37.4 million, which is being amortized to interest expense and recognized over the term of the 5.90% Bonds. See Note 12- *Borrowings* for further discussion relating to the terms of the 5.90% Bonds. The unrealized net gain on these instruments was $18.8 million and $20.9 million, net of tax, and is included in Accumulated other comprehensive loss as of June 26, 2026 and September 26, 2025, respectively.

In fiscal 2020 we entered into interest rate swap agreements to manage the interest rate exposure on our variable rate loans. By entering into the swap agreements, the Company converted the variable rate based liabilities into fixed rate liabilities for a period of five to ten years. During the fiscal 2023 transition from LIBOR to SOFR, the terms of the swaps were amended accordingly and remained designated as cash-flow hedges in accordance with ASC 815, *Derivatives and Hedging*. As of June 26, 2026 and September 26, 2025, the Company has one ten-year outstanding instrument with a notional value of $200.0 million. The fair value of the interest rate swap at June 26, 2026 and September 26, 2025 was $20.3 million and $20.5 million, respectively, included within miscellaneous other assets on the Consolidated Balance Sheet. The unrealized net gain on the interest rate swap as of June 26, 2026 and September 26, 2025 was $15.5 million and $15.6 million, respectively, net of tax, and was included in Accumulated other comprehensive loss.

Additionally, the Company held foreign exchange forward contracts in currencies that support our operations, including British Pound, Australian Dollar and other currencies, with notional values of $2.45 billion at June 26, 2026 and $491.9 million at September 26, 2025. The length of these contracts currently ranges from one to three months. The fair value of the foreign exchange contracts at June 26, 2026 was $0.3 million, of which $1.3 million is included within current assets and $(1.0) million is included within current liabilities on the Consolidated Balance Sheet as of June 26, 2026. The fair value of the contracts as of September 26, 2025 was $(0.3) million, of which $(2.3) million is included within current liabilities and $2.0 million is included within current assets on the Consolidated Balance Sheet as of September 26, 2025. Associated income statement impacts are included in Miscellaneous income (expense), net in the Consolidated Statements of Earnings for both periods.

In addition, on January 5, 2026, in connection with the PA Consulting Transaction, the Company entered into a foreign exchange forward contract with a notional value of $1.31 billion to manage its exposure to fluctuations in foreign currency exchange rates arising from its obligation to deliver the cash portion of the initial consideration payable in such transaction. On March 12, 2026 the company entered into an additional hedge with a notional value of $60.1 million to offset the original hedged amount. These were subsequently settled on March 18, 2026 and a combined loss of $(20.5) million was recorded in Miscellaneous income (expense), net in the Consolidated Statements of Earnings for the nine months ended June 26, 2026.

The fair value measurements of these derivatives are being made using Level 2 inputs under ASC 820, *Fair Value Measurement*, as the measurements are based on observable inputs other than quoted prices in active markets. We are exposed to risk from credit-related losses resulting from nonperformance by counterparties to our financial instruments. We perform credit evaluations of our counterparties under forward exchange and interest rate contracts and expect all counterparties to meet their obligations. We have not experienced credit losses from our counterparties.

Leases

The Company’s right-of use assets and lease liabilities presented on the Consolidated Balance Sheets relate to real estate, project assets used in connection with long-term construction contracts, IT assets and vehicles. The Company’s lease obligations are primarily for the use of office space and are primarily operating leases. The respective components of lease expense are reflected in Selling, general and administrative expenses on the Consolidated Statements of Earnings for all periods presented.

Contractual Guarantees, Legal Proceedings, Claims, Investigations and Insurance

In the normal course of business, we make contractual commitments (some of which are supported by separate guarantees) and on occasion we are a party in a litigation or arbitration proceeding, such as the Consolidated JV Matter (see Note 18- *Segment Information*). The litigation or arbitration in which we are involved includes personal injury claims, professional liability claims and breach of contract claims. Where we provide a separate guarantee, it is strictly in support of the underlying contractual commitment. Guarantees take various forms including surety bonds required by law, or standby letters of credit ("LOC" and also referred to as “bank guarantees”) or corporate guarantees given to induce a party to enter into a contract with a subsidiary. Standby LOCs are also used as security for advance payments or in various other transactions. The guarantees have various expiration dates ranging from an arbitrary date to completion of our work (e.g., engineering only) to completion of the overall project. We record in the Consolidated Balance Sheets amounts representing our estimated liability relating to such guarantees, litigation and insurance claims. Guarantees are accounted for in accordance with ASC 460-10, *Guarantees*, at fair value at the inception of the guarantee.

At June 26, 2026 and September 26, 2025, the Company had issued and outstanding approximately $247.0 million and $217.0 million, respectively, in LOCs and $3.0 billion and $2.8 billion, respectively, in surety bonds. Of the outstanding LOC amount, $0.3 million has been issued under the JSI Revolving Credit Facility and $246.7 million are issued under separate, committed and uncommitted letter-of-credit facilities.

We maintain insurance coverage for most insurable aspects of our business and operations. Our insurance programs have varying coverage limits depending upon the type of insurance and include certain conditions and exclusions which insurance companies may raise in response to any claim that is asserted by or against the Company. We have also elected to retain a portion of losses and liabilities that occur through using various deductibles, limits, and retentions under our insurance programs. As a result, we may be subject to a future liability for which we are only partially insured or completely uninsured. We intend to mitigate any such future liability by continuing to exercise prudent business judgment in negotiating the terms and conditions of the contracts which the Company enters with its clients. Our insurers are also subject to business risk and, as a result, one or more of them may be unable to fulfill their insurance obligations due to insolvency or otherwise.

Additionally, as a contractor providing services to the U.S. federal government, we are subject to many types of audits, investigations, and claims by, or on behalf of, the government including with respect to contract performance, pricing, cost allocations, procurement practices, labor practices, and socioeconomic obligations. Furthermore, our income, franchise, and similar tax returns and filings are also subject to audit and investigation by the Internal Revenue Service, most states within the United States, as well as by various government agencies representing jurisdictions outside the United States.

Our Consolidated Balance Sheets include amounts representing our probable estimated liability relating to such claims, guarantees, litigation, audits, and investigations. We perform an analysis to determine the level of reserves to establish for insurance-related claims that are known and have been asserted against us, as well as for insurance-related claims that are believed to have been incurred based on actuarial analysis but have not yet been reported to our claims administrators as of the respective balance sheet dates. We include any adjustments to such insurance reserves in our consolidated results of operations. Insurance recoveries are recorded as assets if recovery is probable and estimated liabilities are not reduced by expected insurance recoveries.

The Company believes, after consultation with counsel, that such guarantees, litigation, U.S. government contract-related audits, investigations and claims, and income tax audits and investigations should not have a material adverse effect on our consolidated financial statements, beyond amounts currently accrued.

18. Segment Information

The Company's two operating segments are comprised of Infrastructure and Advanced Facilities ("I&AF") and PA Consulting. Subsequent to the Separation Transaction, the SpinCo businesses are now presented as discontinued operations for all periods and therefore not reflected in the segment disclosures below. For further information, refer to Note 14- *Discontinued Operations*.

The Company’s Chief Executive Officer is the Chief Operating Decision Maker (“CODM”) and evaluates the performance of and makes appropriate resource allocations to each of the segments. For purposes of the Company’s goodwill impairment testing, it has been determined that the Company’s operating segments are also its reporting units based on management’s conclusion that the components comprising each of its operating segments share similar economic characteristics and meet the aggregation criteria for reporting units in accordance with ASC 350, *Intangibles-Goodwill and Other*.

Financial information for each segment is reviewed by the CODM to assess performance and make decisions regarding the allocation of resources. The CODM evaluates the operating performance of our operating segments using segment operating profit. The Company incurs certain SG&A that relate to its business as a whole which are not allocated to the segments. The CODM does not review segment assets as a measure of segment performance.

The following tables present total revenues, direct cost of contracts, selling, general and administrative expenses and segment operating profit from continuing operations for each reportable segment (in thousands) and includes a reconciliation of segment operating profit to total U.S. GAAP operating profit by including certain corporate-level expenses, Restructuring and other charges (as defined in Note 16- *Restructuring and Other Charges*) and transaction and integration costs (in thousands) for the three and nine months ended:

	For the Three Months Ended June 26, 2026			For the Nine Months Ended June 26, 2026		
	Infrastructure & Advanced Facilities	PA Consulting	Total	Infrastructure & Advanced Facilities	PA Consulting	Total
Revenues from External Customers [1]	$ 3,746,900	$ 329,510	$ 4,076,410	$ 10,022,055	$ 1,042,517	$ 11,064,572
Direct cost of contracts [2]	(3,037,800)	(227,907)	(3,265,707)	(7,997,201)	(696,525)	(8,693,726)
Selling, general and administrative expenses [2]	(440,975)	(27,960)	(468,935)	(1,316,765)	(107,593)	(1,424,358)
Segment Operating Profit [1]	$ 268,125	$ 73,643	$ 341,768	$ 708,089	$ 238,399	$ 946,488
Restructuring, Transaction and Other Charges [3]			(21,613)			(402,889)
Amortization of Intangible Assets			(33,452)			(105,511)
Total U.S. GAAP Operating Profit			$ 286,703			$ 438,088
Total Other (Expense) Income, net [4]			(45,456)			(121,226)
Earnings from Continuing Operations Before Taxes			$ 241,247			$ 316,862

(1) The nine months ended June 26, 2026 I&AF revenue and operating profit in comparison to the corresponding periods for fiscal 2025 reflected lower charges in connection with the Consolidated JV Matter (as defined below).

(2) Direct cost of contracts and SG&A are considered to be significant segment expense categories as amounts align with, or are easily computable from, the segment-level information regularly provided to the CODM.

(3) The nine months ended June 26, 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 three and nine months ended June 26, 2026 included $7.6 million and $17.5 million, respectively, in restructuring and other charges relating to the Separation Transaction (primarily professional services and employee separation costs), as well as $13.8 million and $22.0 million, respectively, 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).

(4) The three and nine months ended June 26, 2026 included $6.2 million in mark-to-market gains related to investments in equity securities carried at fair value. The nine months ended June 26, 2026 included a $20.5 million loss on the foreign exchange forward contract in connection with the PA Consulting Transaction (see Note 17- *Commitments and Contingencies and Derivative Financial Instruments*).

	For the Three Months Ended June 27, 2025			For the Nine Months Ended June 27, 2025		
	Infrastructure & Advanced Facilities	PA Consulting	Total	Infrastructure & Advanced Facilities	PA Consulting	Total
Revenues from External Customers [1]	$ 2,699,062	$ 332,706	$ 3,031,768	$ 7,928,023	$ 947,116	$ 8,875,139
Direct cost of contracts [2]	(2,052,021)	(221,337)	(2,273,358)	(6,052,299)	(604,819)	(6,657,118)
Selling, general and administrative expenses [2]	(411,066)	(38,951)	(450,017)	(1,226,210)	(135,795)	(1,362,005)
Segment Operating Profit [1]	$ 235,975	$ 72,418	$ 308,393	$ 649,514	$ 206,502	$ 856,016
Restructuring, Transaction and Other Charges [3]			(34,134)			(87,991)
Amortization of Intangible Assets			(39,245)			(115,946)
Total U.S. GAAP Operating Profit			$ 235,014			$ 652,079
Total Other (Expense) Income, net [4]			10,090			(298,006)
Earnings from Continuing Operations Before Taxes			$ 245,104			$ 354,073

(1) The nine months ended June 27, 2025 I&AF revenue and operating profit 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) Direct cost of contracts and SG&A are considered to be significant segment expense categories as amounts align with, or are easily computable from, the segment-level information regularly provided to the CODM.

(3) The three and nine months ended June 27, 2025 included $22.0 million and $47.1 million, respectively, in restructuring and other charges relating to the Separation Transaction (primarily professional services and employee separation costs), as well as $6.8 million and $20.7 million, respectively, in charges for certain subsidiary level compensation based agreements. The three and nine months ended June 27, 2025 included approximately $4.7 million and $20.9 million, respectively, in charges associated with the Company's TSA with Amentum.

(4) The three and nine months ended June 27, 2025 included gains of $27.4 million and losses of $227.3 million, respectively, mainly related to mark-to-market adjustments and other related charges associated with our former investment in Amentum stock in connection with the Separation Transaction, as well as $9.8 million and $31.5 million, respectively, in income associated with the Company's TSA with Amentum (see Note 14- *Discontinued Operations*). The nine months ended June 27, 2025 included $20.5 million in discounts and expenses associated with the Equity for-Debt Transaction (see Note 12- *Borrowings* and Note 14- *Discontinued Operations*).

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

General

The purpose of this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is to provide a narrative analysis explaining the reasons for material changes in the Company's (i) financial condition from the most recent fiscal year-end to June 26, 2026 and (ii) results of operations during the current fiscal period(s) as compared to the corresponding period(s) of the preceding fiscal year. In order to better understand such changes, readers of this MD&A should also read:

- The discussion of the critical and significant accounting policies used by the Company in preparing its consolidated financial statements. The most current discussion of our critical accounting policies appears in Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations* of our 2025 Form 10-K, and the most current discussion of our significant accounting policies appears in Note 2-*Significant Accounting Polices* in Notes to Consolidated Financial Statements of our 2025 Form 10-K;
- The Company's fiscal 2025 audited consolidated financial statements and notes thereto included in our 2025 Form 10-K; and
- Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations* included in our 2025 Form 10-K.

In addition to historical information, this MD&A and other parts of this Quarterly Report on Form 10-Q contain 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 the financial condition and results of operations and our expectations as to our trajectory and momentum and future growth, prospects, financial outlook and business strategy 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 PA Consulting Transaction (as hereinafter defined), 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 OBBBA, 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;
- 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 and on-going, escalated and/or future tensions and conflicts in the Middle East, among others; and
- the impact of any pandemic, and any resulting economic downturn on our results, prospects and opportunities, measures or restrictions imposed by governments and health officials in response to the pandemic, as well as the inability of governments in certain of the countries in which we operate to effectively mitigate the financial or other impacts of any future pandemics or infectious disease outbreaks on their economies and workforces and our operations therein.

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 2025 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; and in this Quarterly Report on Form 10-Q under Part I, Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations, and Part II, Item 1 - Legal Proceedings and Item 1A - Risk Factors. We undertake no obligation to release publicly any revisions or updates to any forward-looking statements. We encourage you to read carefully the risk factors, as well as the financial and business disclosures contained in this Quarterly Report on Form 10-Q and in other documents we file from time to time with the United States Securities and Exchange Commission (the "SEC").

Business Overview

At Jacobs, our values and our brand promise — **Challenging today**. **Reinventing tomorrow** — drive us to deliver innovative solutions and sustainable outcomes for the world's most complex challenges.

With a global team of approximately 47,000, we provide end-to-end capabilities across advanced manufacturing, cities & places, energy, environmental, life sciences, transportation and water. Our services span strategy and advisory, feasibility and planning, design, program delivery and lifecycle management — helping create a more connected and sustainable world.

Together we transform advanced manufacturing and life sciences facilities, reimagine transportation networks, secure water and energy systems, and shape the environments where people live and work. By combining strategic advisory, digital innovation and delivery expertise, we help clients solve today's most urgent challenges while preparing for tomorrow's opportunities.

Over the past eight years, Jacobs has transformed into a science-based consulting and advisory leader, delivering digitally enabled, resilient solutions to complex sustainability, critical infrastructure and advanced manufacturing challenges. Strategic acquisitions, including PA Consulting Group Limited ("PA Consulting"), along with the digital and data business solutions acquired with the BlackLynx and StreetLight acquisitions — have strengthened our capabilities in high-value technology-enabled solutions.

In February 2025, we launched *Challenge Accepted*, our multi-year growth strategy designed to sharpen focus and accelerate our performance. Aligned with our long-term financial framework, this strategy positions us to drive profitable growth and deliver scalable, full lifecycle solutions across water and environmental, life sciences and advanced manufacturing, and critical infrastructure.

As global challenges, including urbanization, infrastructure modernization, digital transformation and environmental resilience, intensify, we bring together strategy, innovation and delivery across our end markets to help clients solve increasingly complex challenges. This connected approach enables scalable execution, enhances resilience and helps clients adapt to evolving needs.

We harness data, digital platforms and artificial intelligence (AI)-enabled solutions to help clients operate more efficiently, safely and intelligently. Through the expertise of our people and continued investment in AI and next-generation technologies, we empower our clients' decision-making across the asset lifecycle — from planning and design to operations, cybersecurity and operational technology. Our capabilities in data analytics, digital architecture, advisory and transformation, software development and cybersecurity enable clients to unlock greater value from their digital infrastructure while improving resilience and performance.

In March 2026, we acquired full ownership of PA Consulting. Full ownership of PA Consulting strengthens our position as a comprehensive partner delivering integrated advisory and technology-enabled solutions at global scale. By bringing together strategy, digital innovation and major program delivery, we are better positioned to support clients across the full project lifecycle — from early-stage strategy to implementation — enabling them to address complex challenges with greater speed, capital efficiency and confidence.

Operating Segments

The services we provide to our end markets fall into the following two operating segments: 1) Infrastructure & Advanced Facilities and 2) PA Consulting. For additional information regarding our segments, including information about our financial results by segment and financial results by geography, see Note 18- *Segment Information* and Note 5- *Revenue Accounting for Contracts* of Notes to Consolidated Financial Statements.

Infrastructure & Advanced Facilities (I&AF)

Jacobs' Infrastructure & Advanced Facilities operating segment provides integrated, end-to-end solutions for our clients' most complex challenges across advanced manufacturing, cities & places, digital infrastructure, energy, environmental, life sciences, transportation and water. We combine deep expertise in Water & Environmental, Life Sciences & Advanced Manufacturing and Critical Infrastructure. Our core capabilities span consulting, planning, architecture, design, engineering, project delivery, including project, program and construction management, and the long-term operation of facilities. We deliver solutions through standalone professional services engagements, integrated program management partnerships, and selective progressive design-build and construction management-at-risk delivery services. Increasingly, we integrate digital, data and technology-enabled capabilities to help clients improve performance and deliver positive, enduring outcomes for communities.

We serve national, state and local government clients across multiple regions — including the U.S., U.K., Europe, the Middle East and Asia Pacific, as well as multinational and local private sector organizations globally.

PA Consulting

PA Consulting is a global innovation and transformation consultancy that helps accelerate new growth ideas from concept, through design and development, to commercial success, while supporting organizations in strengthening leadership, culture, systems and processes to make innovation a reality. PA Consulting supports clients across seven sectors: consumer and manufacturing, defense and security, energy and utilities, financial services, government, health and life sciences, and transport.

PA Consulting serves a diverse mix of private and public sector clients, bringing advisory, digital innovation and program delivery together by integrating PA Consulting's strengths in strategic advisory, innovation and transformation with Jacobs' expertise in delivering advanced manufacturing and highly technical infrastructure programs. Together, we can support clients across the full project lifecycle—from early-stage strategy through implementation—delivering practical, scalable solutions to address complex challenges.

Separation of Critical Mission Solutions (CMS) and Cyber & Intelligence (C&I)

On September 27, 2024, Jacobs Solutions Inc. ("Jacobs") completed the previously announced Reverse Morris Trust transaction pursuant to which (i) Jacobs first transferred its Critical Mission Solutions business (“CMS”) and portions of the Divergent Solutions (“DVS”) business (referred to herein as the Cyber & Intelligence business (“C&I”) and together with CMS referred to as the “SpinCo Business”), to Amazon Holdco Inc., a Delaware corporation, which has been renamed Amentum Holdings, Inc. (“SpinCo”) (the “Separation”), (ii) Jacobs then effectuated a spin-off of SpinCo by distributing 124,084,108 shares of SpinCo common stock, par value $0.01 per share (the “SpinCo Common Stock”), by way of a pro rata distribution to its shareholders such that each holder of shares of Jacobs common stock, par value $1.00 per share (the “Jacobs Common Stock”) was entitled to receive one share of SpinCo Common Stock for each share of Jacobs common stock held as of the record date, September 23, 2024 (the “Distribution”), and (iii) finally, Amentum Parent Holdings LLC merged with and into SpinCo, with SpinCo surviving the merger (the “Merger” and together with the Separation and the Distribution, the “Separation Transaction”). The surviving entity of the Separation Transaction is now an independent public company with common stock listed on the New York Stock Exchange under the symbol “AMTM” (“Amentum”).

As a result of the Separation Transaction, substantially all SpinCo Business-related assets and liabilities have been separated and distributed (the "Disposal Group"). The Company determined that the Disposal Group should be reported as discontinued operations in accordance with ASC 205-20, *Discontinued Operations* because their disposal represents a strategic shift that had a major effect on operations and financial results. As such, the financial results of the SpinCo Business are reflected in our Consolidated Statements of Earnings as discontinued operations for all periods presented.

For further information regarding separation activities that took place subsequent to the Separation Transaction closing, see Note 14- *Discontinued Operations*.

Prior to the Separation Transaction, Jacobs’ Critical Mission Solutions business provided a full spectrum of solutions for clients to address evolving challenges like digital transformation and modernization, national security and defense, space exploration, digital asset management, the clean energy transition, and nuclear decommissioning and cleanup. Clients included government agencies, as well as private sector clients mainly in the aerospace, automotive, motorsports, energy and telecom sectors. Prior to the Separation Transaction, the DVS business unit served as the core foundation for developing and delivering innovative, next-generation cloud, cyber, data and digital technologies. DVS clients included government agencies and commercial clients in the U.S. and international markets. Certain portions of the DVS business related to advising on digital strategy and transformation and developing digital solutions that facilitate capital, operational and cybersecurity decisions for our clients across our segments and their end markets were retained and are now part of I&AF.

Results of Operations for the three and nine months ended June 26, 2026 and June 27, 2025

(in thousands, except per share information)

	For the Three Months Ended		For the Nine Months Ended	
	June 26, 2026	June 27, 2025	June 26, 2026	June 27, 2025
Revenues	$ 4,076,410	$ 3,031,768	$ 11,064,572	$ 8,875,139
Direct cost of contracts	(3,265,707)	(2,273,358)	(8,693,726)	(6,657,118)
Gross profit	810,703	758,410	2,370,846	2,218,021
Selling, general and administrative expenses	(524,000)	(523,396)	(1,932,758)	(1,565,942)
Operating Profit	286,703	235,014	438,088	652,079
Other Income (Expense):				
Interest income	8,306	8,297	25,235	27,478
Interest expense	(54,652)	(37,051)	(129,981)	(110,451)
Loss on extinguishment of debt	—	—	—	(20,510)
Miscellaneous income (expense), net	890	38,844	(16,480)	(194,523)
Total other (expense) income, net	(45,456)	10,090	(121,226)	(298,006)
Earnings from Continuing Operations Before Taxes	241,247	245,104	316,862	354,073
Income Tax Expense from Continuing Operations	(104,635)	(53,752)	(132,656)	(161,477)
Net Earnings of the Group from Continuing Operations	136,612	191,352	184,206	192,596
Net Loss of the Group from Discontinued Operations, net of tax	(806)	(1,629)	(3,142)	(8,180)
Net Earnings of the Group	135,806	189,723	181,064	184,416
Net Loss (Earnings) Attributable to Noncontrolling Interests from Continuing Operations	747	(4,442)	9,170	1,209
Net (Earnings) Loss Attributable to Redeemable Noncontrolling Interests	—	(5,676)	25,943	(18,539)
Net Earnings Attributable to Jacobs from Continuing Operations	137,359	181,234	219,319	175,266
Net Loss Attributable to Jacobs from Discontinued Operations	(806)	(1,629)	(3,142)	(8,180)
Net Earnings Attributable to Jacobs	$ 136,553	$ 179,605	$ 216,177	$ 167,086
Net Earnings Per Share:				
Basic Net Earnings from Continuing Operations Per Share	$ 1.17	$ 1.56	$ 1.98	$ 1.54
Basic Net Loss from Discontinuing Operations Per Share	$ (0.01)	$ (0.01)	$ (0.03)	$ (0.07)
Basic Earnings Per Share	$ 1.16	$ 1.55	$ 1.95	$ 1.47
Diluted Net Earnings from Continuing Operations Per Share	$ 1.16	$ 1.56	$ 1.96	$ 1.53
Diluted Net Loss from Discontinuing Operations Per Share	$ (0.01)	$ (0.01)	$ (0.03)	$ (0.07)
Diluted Earnings Per Share	$ 1.15	$ 1.55	$ 1.94	$ 1.46

Overview – Three and Nine Month Periods Ended June 26, 2026

Net earnings attributable to the Company from continuing operations for the third fiscal quarter of 2026 was $137.4 million (or $1.16 per diluted share), a decrease of $43.9 million, from net earnings of $181.2 million (or $1.56 per diluted share) for the corresponding period last year. Favorable period over period underlying operating performance was seen in the third fiscal quarter of 2026, resulting from higher gross profit of $52.3 million compared to the corresponding period last year, primarily driven by stronger performance in our Infrastructure & Advanced Facilities ("I&AF") operating segment (mainly in our Global Operations, International and Americas sectors as discussed further below in the *Segment Financial Information* section). Reported net earnings for the third fiscal quarter of 2026 were also favorably impacted by a decrease in restructuring and other charges associated with the Separation Transaction compared to the fiscal 2025 period (mainly professional services and employee separation costs, discussed in Note 16- *Restructuring and Other Charges*), which was offset by a $10.8 million increase in restructuring and other charges incurred in connection with the PA Consulting Transaction, as well as an increase in incentives and personnel related costs. The above net favorable impacts to our results were partly offset by a decrease in miscellaneous income of $38.0 million, primarily due to the absence of prior year 2025 mark-to-market gains of $27.4 million related to our former investment in Amentum stock in connection with the Separation Transaction, and higher income tax expense of $50.9 million primarily from non-deductible expenses associated with the PA Consulting Transaction which closed on March 20, 2026, impacting the Company's annualized effective tax rate for the remainder of the fiscal year. Our results were further favorably impacted by the absence of $5.7 million in the Company's prior redeemable noncontrolling share of expense associated with equity-based incentive grants as a result of the PA Consulting Transaction.

For the nine months ended June 26, 2026, net earnings attributable to the Company from continuing operations were $219.3 million (or $1.96 per diluted share), an increase of $44.1 million, from net earnings of $175.3 million (or $1.53 per diluted share) for the corresponding period last year. Our reported net earnings for the nine months ended June 26, 2026 were favorably impacted by higher gross profit of $152.8 million compared to the corresponding period last year, primarily driven by stronger performance in our Infrastructure & Advanced Facilities ("I&AF") operating segment (mainly in our Global Operations, International and Americas sectors, as discussed further below in the *Segment Financial Information* section). These favorable operating results were offset by $366.8 million in unfavorable increases in Selling, general and administrative ("SG&A"), primarily driven by expenses associated with the PA Consulting Transaction, including $217.0 million in incremental expense mainly from the full vesting of remaining equity-based incentive grants, incremental compensation costs of $123.9 million in distributions associated with the PA Consulting employee benefit trust, and other incentives, as well as $15.7 million in restructuring and other charges incurred in connection with the PA Consulting Transaction. Also, these results were favorably impacted by a decrease in miscellaneous expense of $178.0 million primarily due to the absence of prior year 2025 mark-to-market losses of $227.3 million related to our former investment in Amentum stock in connection with the Separation Transaction as well as the absence of prior year $20.5 million in discounts and expenses recorded to Loss on extinguishment of debt associated with our Equity-for-Debt Transaction on March 13, 2025 (see Note 12- *Borrowings* and Note 14- *Discontinued Operations*), partially offset by $20.5 million in losses on the settlement of the foreign exchange forward contract in connection with the PA Consulting Transaction, higher net interest expense and losses from foreign currency remeasurement in our current year results. Our results were also impacted by lower income tax expense of $28.8 million and a $44.5 million decrease in the Company's redeemable noncontrolling share of expense associated with equity-based incentive grants compared to the prior year period as mentioned above, partly offset by higher underlying net earnings results in our PA Consulting segment.

For discussion of discontinued operations, see Note 14- *Discontinued Operations.*

On January 2, 2026, Jacobs entered into the Implementation Deed with PA Consulting. Pursuant to the Implementation Deed and certain related agreements, and in accordance with the terms and conditions thereof, on March 20, 2026, Jacobs completed the transaction to acquire from shareholders of PA Consulting all of the remaining issued share capital of PA Consulting ("PA Shares") owned by the PA Consulting shareholders (excluding shares already held by Jacobs and its affiliates). The Company acquired the PA Shares for an aggregate initial consideration of approximately £1.21 billion which was paid through a combination of approximately £997.6 million in cash (net of certain PA Consulting shareholder expenses) and 2,043,537 newly issued shares of Jacobs' common stock, par value $1.00 per share (“Company Common Stock”). Also, in accordance with the terms of the Implementation Deed, in fiscal 2028, the Company is obligated to pay an additional £75 million in consideration with shares of Company Common Stock, cash or a combination thereof (as determined by the Company in its sole discretion), with accruals associated with this additional consideration reflected in Other deferred liabilities on the Consolidated Balance Sheet as of June 26, 2026. The transactions described in this paragraph, are collectively referred to as the “PA Consulting Transaction”. As a result of the PA Consulting Transaction, the Company no longer carries Redeemable Noncontrolling Interests on the Jacobs Consolidated Financial Statements. See Note 15- *PA Consulting Redeemable Noncontrolling Interests* for more discussion on the transaction and Note 12- *Borrowings* for more discussion on the financing for the transaction.

Consolidated Results of Operations

Revenues for the third fiscal quarter of 2026 were $4.08 billion, an increase of $1.04 billion, or 34.5%, from $3.03 billion for the corresponding period last year. For the nine months ended June 26, 2026, revenues were $11.06 billion, an increase of $2.19 billion, or 24.7%, from $8.88 billion for the corresponding period last year. Revenue increases for both the three and nine month periods year over year were mainly driven by the Company's I&AF business, as well as revenue growth in our PA Consulting business in the nine month period of fiscal 2026. The I&AF segment benefited primarily from stronger performance in our Global Operations, International and Americas sectors for both the quarterly and year to date comparative periods presented. Our revenues were also favorably impacted by foreign currency translation of $21.0 million and $136.4 million for the three and nine months ended June 26, 2026, respectively, across our international businesses, as compared to favorable impacts of $37.2 million and $34.8 million for the for the three and nine months ended June 27, 2025, respectively.

Gross profit for the third fiscal quarter of 2026 was $810.7 million, an increase of $52.3 million, or 6.9%, from $758.4 million for the corresponding period last year, with gross profit margins of 19.9% and 25.0% for the respective periods. Gross profit for the nine months ended June 26, 2026 was $2,370.8 million, an increase of $152.8 million, or 6.9%, from $2,218.0 million for the corresponding period last year, with gross profit margins of 21.4% and 25.0% for the respective periods. The Company's increase in gross profit was mainly attributable to higher revenues as mentioned above, with overall margin impacts from higher revenues associated with pass-through cost, year-over-year project mix as well as lower utilization trends primarily in the PA Consulting business.

See **Segment Financial Information** discussion for further information on the Company’s results of operations at the operating segment.

Selling, general & administrative expenses for the three and nine months ended June 26, 2026 were $524.0 million and $1,932.8 million, respectively, as compared to $523.4 million and $1,565.9 million for the corresponding periods last year, representing an increase of $0.6 million or 0.1% and $366.8 million or 23.4%, respectively. SG&A expenses for the nine months ended June 26, 2026 were impacted by increases in expense associated with the PA Consulting Transaction, including $217.0 million in incremental expense compared to the last fiscal year period, mainly from the full vesting of remaining equity-based incentive grants, incremental compensation costs of $123.9 million in distributions associated with the PA Consulting Transaction employee benefit trust, and other incentives. The three and nine months ended June 26, 2026 also included an increase in restructuring, integration and other related costs associated with the PA Consulting Transaction of $10.8 million and $15.7 million, respectively. SG&A expenses were further impacted by increases in underlying personnel costs, incentives, expenses associated with IT related software licensing and other IT costs and other department spend. These incremental SG&A expenses were partly offset by decreases of $14.4 million and $29.6 million, respectively, in Restructuring and other charges associated with the Separation Transaction (mainly comprised of professional services and employee separation costs) and reductions of $4.7 million and $20.9 million, respectively, in expenses associated with the TSA with Amentum. Lastly, SG&A expenses were further impacted by unfavorable foreign exchange of $5.0 million and $50.8 million for the three and nine months ended June 26, 2026, as compared to unfavorable impacts of $6.2 million and $4.5 million for the corresponding periods last year.

Net interest expense for the three and nine months ended June 26, 2026 was $46.3 million and $104.7 million, respectively, an increase of $17.6 million and $21.8 million from $28.8 million and $83.0 million or 61.2% and 26.2%, respectively, for the corresponding periods last year. The increase in net interest expense for the three and nine months ended June 26, 2026 was primarily a result of the Company's higher average levels of outstanding debt compared to the last fiscal year, partially offset by lower interest rates in the current year compared to the prior year period.

Loss on extinguishment of debt for the nine months ended June 27, 2025 was $20.5 million, in discounts and expenses associated with the Equity-for-Debt Transaction executed on March 13, 2025, where the Company exchanged shares of our former investment in Amentum Holdings, Inc. for a principal amount of term loans under the 2021 Term Loan Facility, which term loans were immediately extinguished. See Note 12- *Borrowings* and Note 14- *Discontinued Operations*.

Miscellaneous income (expense), net for the three and nine months ended June 26, 2026 was $0.9 million and $(16.5) million, respectively, in comparison to $38.8 million and $(194.5) million for the corresponding periods last year. The changes of $(38.0) million and $178.0 million for the three and nine months ended June 26, 2026, respectively, were primarily due to the absence of prior year mark-to-market gains (losses) and other related expenses associated with our former investment in Amentum stock in connection with the Separation Transaction of $27.4 million and $(227.3) million for three and nine month periods ended June 27, 2025, respectively. The three and nine months ended June 26, 2026 also included $6.2 million in net mark-to-market gains related to an investment in equity securities. Miscellaneous income (expense), net was also unfavorably impacted by a decrease of $9.8 million and $31.4 million for the three and nine months ended June 26, 2026, respectively, in TSA-related income associated with the Separation Transaction as discussed in Note 14- *Discontinued Operations*, as well as unfavorable comparative impacts of $7.0 million and $4.1 million, respectively, attributable to changes in net foreign currency remeasurement gains and losses arising from ordinary course of business activity. In addition, the current year's nine month results included $20.5 million in losses on the settlement of the foreign exchange forward contract in connection with the PA Consulting Transaction.

The Company's effective tax rates from continuing operations for the three months ended June 26, 2026 and June 27, 2025 were 43.4% and 21.9%, respectively. Significant items contributing to differences between the statutory U.S. federal corporate tax rate of 21.0% and the Company's effective tax rate for the three-month period ended June 26, 2026 included $35.8 million of non-deductible expenses associated with the PA Consulting Transaction on March 20, 2026, $9.9 million of U.S. state income taxes and $6.3 million of U.S. tax on foreign earnings. These items are expected to have a continuing impact on the Company's effective tax rate for the remainder of the fiscal year.

The most significant items contributing to the difference between the statutory U.S. federal corporate tax rate of 21.0% and the Company's effective tax rate of 21.9% for the three-month period ended June 27, 2025 were related to U.S. state income tax expense and U.S. tax on foreign earnings, partly offset by additional research and development credits claimed on the U.S. federal tax return.

The Company's effective tax rates from continuing operations for the nine months ended June 26, 2026 and June 27, 2025 were 41.9% and 45.6%, respectively. Significant items contributing to the difference between the statutory U.S. federal corporate tax rate of 21.0% and the Company's effective tax rate for the nine-month period ended June 26, 2026 included unfavorable tax impacts of $47.0 million of non-deductible expenses associated with the PA Consulting Transaction on March 20, 2026, $12.7 million of U.S. state income taxes and $9.0 million of U.S. tax on foreign earnings. These items are expected to have a continuing impact on the Company's effective tax rate for the remainder of the fiscal year.

The most significant item contributing to the difference between the statutory U.S. federal corporate tax rate of 21% and the Company's effective tax rate of 45.6% for the nine-month period ended June 27, 2025 were related to $63.1 million in unfavorable tax impacts associated with the non-deductibility of losses from the Company's investment in Amentum stock, as well as U.S. state income tax expense and U.S. tax on foreign earnings, partly offset by additional research and development credits claimed on the U.S. federal tax return.

Net loss attributable to noncontrolling interests for the three and nine months ended June 26, 2026 were $0.7 million and $9.2 million, respectively, as compared to net earnings of $(4.4) million and net loss of $1.2 million for the corresponding periods last year, due to lower comparative earnings results from our joint ventures in the current year period, partially offset by lower current period charges in connection with the Consolidated JV Matter.

Net loss attributable to redeemable noncontrolling interests for the three and nine months ended June 26, 2026 were zero and $25.9 million, respectively, as compared to net earnings of $(5.7) million and $(18.5) million for the corresponding periods last year. The decrease in net earnings attributable to redeemable noncontrolling interests for the three months ended June 26, 2026 is primarily a result of the PA Consulting Transaction. The change for the nine months ended June 26, 2026 also reflects unfavorable impacts in the Company's noncontrolling share of expense associated with equity-based incentive grant vesting activities compared to the prior year period as discussed in Note 15- *PA Consulting Redeemable Noncontrolling Interests,* partly offset by higher net underlying earnings results in our PA Consulting segment compared to the prior year period.

Restructuring and Other Charges

During fiscal 2023, the Company implemented restructuring initiatives relating to the Separation Transaction. The Company incurred approximately $16.8 million during the nine months ended June 26, 2026 and $28.2 million and $42.0 million in fiscal 2025 and fiscal 2024, respectively, in pre-tax cash charges in connection with these initiatives. These actions are anticipated to be substantially completed at the end of fiscal year 2026 and are expected to result in estimated gross annualized pre-tax cash savings of approximately $200 million to $245 million.

During third quarter fiscal 2023, the Company approved a plan to improve business processes and cost structures of our PA Consulting investment by reorganizing senior management and reducing headcount. In connection with these initiatives, which are substantially completed, the Company incurred approximately $0.7 million during the nine months ended June 26, 2026 and $1.9 million, $6.4 million and $14.3 million in fiscal 2025, 2024 and 2023, respectively, in pre-tax cash charges. These activities are expected to result in estimated gross annualized pre-tax cash savings of approximately $50 million to $65 million.

During fiscal 2026, the Company implemented a new restructuring and integration initiatives program as a result of the PA Consulting Transaction, which closed on March 20, 2026. The Company incurred approximately $3.5 million during the nine months ended June 26, 2026 in pre-tax cash charges in connection with these initiatives. These activities are anticipated to continue through fiscal year 2028 and are expected to result in estimated gross annualized pre-tax cash savings of approximately $5 million to $10 million.

Refer to Note 16– *Restructuring and Other Charges* for further information regarding restructuring and integration initiatives.

Segment Financial Information

The following tables present total revenues, direct cost of contracts, selling, general and administrative expenses and segment operating profit from continuing operations for each reportable segment (in thousands) and includes a reconciliation of segment operating profit to total U.S. GAAP operating profit from continuing operations by including certain corporate-level expenses, Restructuring and other charges (as defined in Note 16- *Restructuring and Other Charges*) and transaction and integration costs (in thousands) for the periods ended:

	For the Three Months Ended June 26, 2026			For the Nine Months Ended June 26, 2026		
	Infrastructure & Advanced Facilities	PA Consulting	Total	Infrastructure & Advanced Facilities	PA Consulting	Total
Revenues from External Customers [1]	$ 3,746,900	$ 329,510	$ 4,076,410	$ 10,022,055	$ 1,042,517	$ 11,064,572
Direct cost of contracts	(3,037,800)	(227,907)	(3,265,707)	(7,997,201)	(696,525)	(8,693,726)
Selling, general and administrative expenses	(440,975)	(27,960)	(468,935)	(1,316,765)	(107,593)	(1,424,358)
Segment Operating Profit [1]	$ 268,125	$ 73,643	$ 341,768	$ 708,089	$ 238,399	$ 946,488
Restructuring, Transaction and Other Charges [2]			(21,613)			(402,889)
Amortization of Intangible Assets			(33,452)			(105,511)
Total U.S. GAAP Operating Profit			$ 286,703			$ 438,088
Total Other (Expense) Income, net [3]			(45,456)			(121,226)
Earnings from Continuing Operations Before Taxes			$ 241,247			$ 316,862

(1) The nine months ended June 26, 2026 I&AF revenue and operating profit in comparison to the corresponding periods for fiscal 2025 reflected lower charges in connection with the Consolidated JV Matter (as defined below).

(2) The nine months ended June 26, 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 three and nine months ended June 26, 2026 included $7.6 million and $17.5 million, respectively, in restructuring and other charges relating to the Separation Transaction (primarily professional services and employee separation costs), as well as $13.8 million and $22.0 million, respectively, 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 and nine months ended June 26, 2026 included $6.2 million in mark-to-market gains related to investments in equity securities carried at fair value. The nine months ended June 26, 2026 included a $20.5 million loss on the foreign exchange forward contract in connection with the PA Consulting Transaction (see Note 17- Commitments and Contingencies and Derivative Financial Instruments).

	For the Three Months Ended June 27, 2025			For the Nine Months Ended June 27, 2025		
	Infrastructure & Advanced Facilities	PA Consulting	Total	Infrastructure & Advanced Facilities	PA Consulting	Total
Revenues from External Customers [1]	$ 2,699,062	$ 332,706	$ 3,031,768	$ 7,928,023	$ 947,116	$ 8,875,139
Direct cost of contracts	(2,052,021)	(221,337)	(2,273,358)	(6,052,299)	(604,819)	(6,657,118)
Selling, general and administrative expenses	(411,066)	(38,951)	(450,017)	(1,226,210)	(135,795)	(1,362,005)
Segment Operating Profit [1]	$ 235,975	$ 72,418	$ 308,393	$ 649,514	$ 206,502	$ 856,016
Restructuring, Transaction and Other Charges [2]			(34,134)			(87,991)
Amortization of Intangible Assets			(39,245)			(115,946)
Total U.S. GAAP Operating Profit			$ 235,014			$ 652,079
Total Other (Expense) Income, net [3]			10,090			(298,006)
Earnings from Continuing Operations Before Taxes			$ 245,104			$ 354,073

(1) The nine months ended June 27, 2025 I&AF revenue and operating profit 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 and nine months ended June 27, 2025 included $22.0 million and $47.1 million, respectively, in restructuring and other charges relating to the Separation Transaction (primarily professional services and employee separation costs), as well as $6.8 million and $20.7 million, respectively, in charges for certain subsidiary level compensation based agreements. The three and nine months ended June 27, 2025 included approximately $4.7 million and $20.9 million, respectively, in charges associated with the Company's TSA with Amentum.

(3) The three and nine months ended June 27, 2025 included gains of $27.4 million and losses of $227.3 million, respectively, mainly related to mark-to-market adjustments and other related charges associated with our former investment in Amentum stock in connection with the Separation Transaction, as well as $9.8 million and $31.5 million, respectively, in income associated with the Company's TSA with Amentum (see Note 14- *Discontinued Operations*). The nine months ended June 27, 2025 included $20.5 million in discounts and expenses associated with the Equity for-Debt Transaction (see Note 12- *Borrowings* and Note 14- *Discontinued Operations*).

In evaluating the Company's performance by operating segment, the Chief Operating Decision Maker ("CODM") reviews various metrics and statistical data for Infrastructure & Advanced Facilities and PA Consulting. For more information, please refer to Note 18- *Segment Information*. In addition, the Company attributes each segment's specific incentive compensation plan costs to the segments. The methods for recognizing revenue, incentive fees, project losses and change orders are consistent among the segments.

Infrastructure & Advanced Facilities

(in thousands)	Three Months Ended				Nine Months Ended			
	June 26, 2026		June 27, 2025		June 26, 2026		June 27, 2025	
Revenues	$	3,746,900	$	2,699,062	$	10,022,055	$	7,928,023
Operating Profit	$	268,125	$	235,975	$	708,089	$	649,514

Revenues for the I&AF segment for the three and nine months ended June 26, 2026 were $3.7 billion and $10.0 billion, respectively, an increase of $1.0 billion and $2.1 billion, or 39% and 26%, compared to $2.7 billion and $7.9 billion for the corresponding periods last year. The increase in revenues for the three and nine months ended June 26, 2026 was driven primarily from stronger performance in its Global Operations, along with the Americas and International sectors performing strongly across markets and geographies. The increase is also driven by higher revenues associated with pass-through cost in the current year. Revenues for the nine months ended June 26, 2026 in comparison to the corresponding periods for fiscal 2025 reflected lower charges in connection with the Consolidated JV Matter. Additionally, foreign currency translation had approximately $19.5 million and $99.4 million in favorable impacts on revenues for the three and nine months ended June 26, 2026, as compared to $18.9 million and $8.3 million in favorable impact in the corresponding prior year periods.

Operating profit for the I&AF segment for the three and nine months ended June 26, 2026 was $268.1 million and $708.1 million, respectively, an increase of $32.2 million and $58.6 million, or 14% and 9%, from $236.0 million and $649.5 million for the corresponding periods last year. The increase for the three and nine months ended June 26, 2026 was driven primarily by the revenue growth mentioned above, with margin impacts from higher revenues associated with pass-through cost, partially offset by an increase in Selling, general and administrative expenses. Operating profit for the nine months ended June 26, 2026 in comparison to the corresponding periods for fiscal 2025 reflected lower charges in connection with the Consolidated JV Matter. Foreign currency translation had approximately $0.6 million and $8.6 million in favorable impacts on operating profit for three and nine months ended June 26, 2026, as compared to $2.7 million and $2.0 million in favorable impacts in the corresponding prior year periods.

PA Consulting

(in thousands)	Three Months Ended				Nine Months Ended			
	June 26, 2026		June 27, 2025		June 26, 2026		June 27, 2025	
Revenues	$	329,510	$	332,706	$	1,042,517	$	947,116
Operating Profit	$	73,643	$	72,418	$	238,399	$	206,502

Revenues for the PA Consulting segment for the three and nine months ended June 26, 2026 were $329.5 million and $1,042.5 million, respectively, reflecting a decrease of $(3.2) million and an increase of $95.4 million, or (1)% and 10% from $332.7 million and $947.1 million in the corresponding periods last year. Revenue for the three months ended June 26, 2026 was impacted by delayed client approvals, which adversely affected the timing of revenue recognition. The year over year increase in the nine month period was due primarily to growth in PA Consulting's public services businesses (through the public services and defence and security sectors). Foreign currency translation had approximately $1.5 million and $37.1 million in favorable impacts on revenues for the three and nine months ended June 26, 2026, as compared to $18.2 million in favorable and $26.6 million in favorable impacts in the corresponding prior year periods.

Operating profit for the segment for the three and nine months ended was $73.6 million and $238.4 million, an increase of $1.2 million and $31.9 million, or 2% and 15% from $72.4 million and $206.5 million in the corresponding periods last year. The year-over-year increase was mainly attributable to improved revenues for the nine month period as mentioned above, as well as a decrease in Selling, general and administrative expenses.

Backlog Information

Backlog represents revenue 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. Because of variations in the nature, size, expected duration, funding commitments, and the scope of services required by our contracts, the amount and timing of when backlog will be recognized as revenues includes significant estimates and can vary greatly between individual contracts.

Consistent with industry practice, substantially all of our contracts are subject to cancellation or termination at the option of the client, including our U.S. government work. While management uses all information available to determine backlog, at any given time our backlog is subject to changes in the scope of services to be provided as well as increases or decreases in costs relating to the contracts included therein. Backlog is not necessarily an indicator of future revenues.

Because certain contracts (e.g., contracts relating to large engineering, procurement & construction projects as well as national government programs) can cause large increases to backlog in the fiscal period in which we recognize the award, and because many of our contracts require us to provide services that span over several fiscal quarters (and sometimes over fiscal years), we have presented our backlog on a year-over-year basis, rather than on a sequential, quarter-over-quarter basis.

The following table summarizes our backlog at June 26, 2026 and June 27, 2025 (in millions):

	June 26, 2026	June 27, 2025
Infrastructure & Advanced Facilities	$ 28,429	$ 22,270
PA Consulting	459	420
Total	$ 28,888	$ 22,690

The increase in backlog in I&AF from June 27, 2025 was predominantly driven by growth across Advanced Manufacturing market.

The increase in backlog in PA Consulting from June 27, 2025 was primarily driven by organic year-over-year growth of the business.

Consolidated backlog differs from the Company's remaining performance obligations as defined by ASC 606 primarily because of contract change orders or new wins not yet processed and our national government contracts where our policy is to generally include in backlog the contract award, whether funded or unfunded excluding certain option periods while our remaining performance obligations represent a measure of the total dollar value of work to be performed on contracts awarded and in progress. Additionally, the Company does not include our proportionate share of backlog related to unconsolidated joint ventures in our remaining performance obligations.

Liquidity and Capital Resources

At June 26, 2026, our principal sources of liquidity consisted of $1.17 billion in cash and cash equivalents and $1.50 billion of available borrowing capacity under our $1.50 billion revolving credit agreement (the "JSI Revolving Credit Facility"). See Note *12- Borrowings* for more information. We finance most of our operations and growth through cash generated by our operations.

Cash and cash equivalents at June 26, 2026 were $1.17 billion, representing decrease of $62.5 million from $1.24 billion at September 26, 2025, the reasons for which are described below.

The Company also holds approximately $16.1 million in restricted cash as of June 26, 2026 (reported in Prepaid expenses and other in the Consolidated Balance Sheets), the majority of which relates to the remaining PA Consulting employee benefit trust ("PA Consulting EBT"), a consolidated entity of Jacobs, and was received in connection with the March 20, 2026 PA Consulting Transaction. During the current quarter, approximately $102.0 million of restricted cash was distributed by the trustees of the PA Consulting EBT, to specified PA Consulting employees that were employed by PA Consulting as of March 20, 2026. See Note 15- *PA Consulting Redeemable Noncontrolling Interests* for additional information.

The following table presents selected consolidated cash flow information of the Company for the respective periods shown below:

	For the Nine Months Ended	
(In thousands)	June 26, 2026	June 27, 2025
Net cash provided by operating activities	$ 352,758	$ 303,619
Cash Flows from Investing Activities:		
Additions to property and equipment	(61,722)	(49,655)
Disposals of property and equipment and other assets	4,506	2,332
Capital contributions to equity investees, net of return of capital distributions	362	932
Net cash used for investing activities	(56,854)	(46,391)
Cash Flows from Financing Activities:		
Proceeds from long-term borrowings	4,057,000	2,173,201
Repayments of long-term borrowings	(2,705,828)	(926,800)
Repayments of short-term borrowings	—	(656,981)
Debt issuance costs	(16,475)	(92)
Proceeds from issuances of common stock	26,177	25,467
Common stock repurchases	(614,058)	(653,247)
Taxes paid on vested restricted stock	(29,211)	(26,992)
Cash dividends to shareholders	(123,439)	(114,813)
Net dividends associated with noncontrolling interests	(11,743)	(7,440)
Repurchase of redeemable noncontrolling interests and related costs	(917,591)	(8,472)
Cash Impact from distribution of SpinCo Business	—	70,000
Net cash used for financing activities	(335,168)	(126,169)
Effect of Exchange Rate Changes	(8,575)	17,990
Net (decrease) increase in Cash and Cash Equivalents and Restricted Cash	(47,839)	149,049
Cash and Cash Equivalents, including Restricted Cash, at the Beginning of the Period	1,236,816	1,146,931
Cash and Cash Equivalents, including Restricted Cash, at the End of the Period	$ 1,188,977	$ 1,295,980

Our net cash flow provided by operations of $352.8 million during the nine months ended June 26, 2026 was favorable by $49.1 million in comparison to the cash flow provided by operations of $303.6 million in the corresponding prior year period. This increase was driven by improved working capital performance primarily attributable to a favorable cash timing item at the end of the quarter that will reverse in the fourth quarter of fiscal 2026 and lower cash income tax payments in the current year. These were offset by a one time payment of $240.4 million in relation to the PA Consulting Transaction associated with the settlement of the equity-based incentive grants within other deferred liabilities .

Our net cash used for investing activities during the nine months ended June 26, 2026 was $56.9 million, compared to cash used for investing activities of $46.4 million in the corresponding prior year period due to higher levels of additions to plant, property and equipment in the current year.

Our net cash used for financing activities during the nine months ended June 26, 2026 was $335.2 million. This was driven by $917.6 million in proceeds paid for the repurchase of the remaining redeemable noncontrolling interest shares in connection with the PA Consulting Transaction (including transaction cost payments), common stock repurchases of $614.1 million, $123.4 million in dividends to shareholders, and $29.2 million in taxes paid on vested restricted stock. This was offset by net proceeds of borrowings of $1.4 billion used for the above mentioned uses of cash. Net cash used for financing activities in the corresponding prior year period was $126.2 million, due primarily to common stock repurchases of $653.2 million, $114.8 million in dividends to shareholders, and $27.0 million in taxes paid on vested restricted stock, which was offset by net proceeds from borrowings of $589.4 million, and the receipt of $70.0 million associated with the final settlement of the post-closing working capital adjustments from the distribution of the SpinCo Business.

At June 26, 2026, the Company had approximately $295.2 million in cash and cash equivalents held in the U.S. and $877.7 million held outside of the U.S. (primarily in the U.K., the Eurozone, Australia, India, Canada, and the Middle East region). Other than the tax cost of repatriating funds to the U.S., there are no material impediments to repatriating these funds to the U.S.

The Company had $247.0 million in letters of credit outstanding at June 26, 2026. Of this amount, $0.3 million was issued under the JSI Revolving Credit Facility and $246.7 million was issued under separate, committed and uncommitted letter-of-credit facilities.

Long-term debt as of June 26, 2026 increased by $1.3 billion compared to September 26, 2025 primarily due to the issuance of the 4.75% Bonds and 5.375% Bonds totaling $1.3 billion. Proceeds from these financing activities were used to fund the PA Consulting Transaction, share buybacks, dividends and taxes paid on vested restricted stock.

On March 13, 2025, Jacobs completed the Equity-for-Debt Transaction (see Note 12- *Borrowings* for additional information), pursuant to which the Company extinguished $311.5 million under the GBP 2021 Term Loan, in exchange for its approximately 19.5 million shares in Amentum. Additionally, as noted below, on March 27, 2025, the Company and its subsidiary, entered into the 2025 Term Loan Facility (as noted below), the proceeds of which were used to extinguish the remaining $531.6 million under the GBP 2021 Term Loan contract. For more information, please refer to Note 12-*Borrowings* and Note 14- *Discontinued Operations.*

On March 27, 2025, the Company, as guarantor, and JEGI, as borrower, entered into a term loan agreement (the “2025 Term Loan Facility”) with Bank of America, N.A., as administrative agent and sole lead arranger, and the lender party thereto. Under the 2025 Term Loan Facility, JEGI borrowed a $200.0 million term loan and £410.0 million term loan for a term of two-years from the date of initial funding, maturing on March 26, 2027. The Company issued Bonds (as discussed below), the proceeds of which were used to extinguish the outstanding balances of the 2025 Term Loan Facilities. Please refer to Note 12- *Borrowings* for additional information.

In connection with the Post-Closing Additional Merger Consideration relating to the Separation Transaction, the Company received approximately 7.3 million Amentum shares from the 9.7 million shares held in escrow. On April 30, 2025, the Company's Board of Directors determined to distribute the 7.3 million shares of Amentum's stock and declared an in kind dividend payable to Jacobs’ shareholders of record as of May 16, 2025 which was distributed on a pro rata basis on May 30, 2025. Please refer to Note 14- *Discontinued Operations* for additional details.

On April 10, 2025, the Company collected $70 million in receivables related to final settlement of the post-closing working capital adjustment from the distribution of the SpinCo Business, the proceeds of which were immediately utilized to pay down amounts owed under the Company’s Revolving Credit Facility. Please refer to Note 14- *Discontinued Operations* for additional details.

On February 6, 2023 the Company refinanced its Revolving Credit Facility, and on February 16, 2023, the Company issued the 5.90% Bonds in the aggregate principal amount of $500.0 million. On August 18, 2023, the Company issued the 6.35% Bonds in the aggregate principal amount of $600.0 million. On March 16, 2026 the Revolving Credit Facility was repaid and a new revolving credit facility (the "JSI Revolving Credit Facility") was established with revised terms including those applicable to the Primary and Designated Borrowers as well as a reduced borrowing capacity. See Note 12- *Borrowings* for further discussion relating to the terms of the 5.90% Bonds, the 6.35% Bonds, and the Revolving Credit Facility following the issuances and refinancing.

On March 3, 2026, the Company issued the 4.75% Bonds and the 5.375% Bonds (see Note 12- *Borrowings* for further discussion relating to the terms of the bonds) and the Company immediately used the proceeds from these bonds to repay the then remaining outstanding 2025 Term Loan Facility principal equal to $200.0 million and £410.0 million.

On March 16, 2026 the Company, as borrower, and JEGI, as guarantor, entered into a term loan agreement (the “2026 Term Loan Facility”) with a syndicate of financial institutions as lenders. Under the 2026 Term Loan Facility, Company borrowed a $700.0 million term loan for a term of three-years from the date of initial funding, maturing on March 16, 2029 and $500.0 million term loan for a term of five-years from the date of initial funding, maturing on March 14, 2031. The proceeds from the 2026 Term Loan Facility proceeds were used to fund the PA Consulting Transaction, as discussed below.

On January 2, 2026, Jacobs entered into the Implementation Deed with PA Consulting. Pursuant to the Implementation Deed and certain related agreements, and in accordance with the terms and conditions thereof, on March 20, 2026, Jacobs completed the transaction to acquire from shareholders of PA Consulting all of the remaining issued share capital of PA Consulting ("PA Shares") owned by the PA Consulting shareholders (excluding shares already held by Jacobs and its affiliates). The Company acquired the PA Shares for an aggregate initial consideration of approximately £1.21 billion which was paid through a combination of approximately £997.6 million in cash (net of certain PA Consulting shareholder expenses) and 2,043,537 newly issued shares of Jacobs' common stock, par value $1.00 per share (“Company Common Stock”). Jacobs funded the cash portion of the upfront consideration through a combination of cash-on-hand and incremental debt proceeds as discussed above. Also, in accordance with the terms of the Implementation Deed, in fiscal 2028, the Company is obligated to pay an additional £75 million in consideration with shares of Company Common Stock, cash or a combination thereof (as determined by the Company in its sole discretion), with accruals associated with this additional consideration reflected in Other deferred liabilities on the Consolidated Balance Sheet as of June 26, 2026. The transactions described in this paragraph, are collectively referred to as the “PA Consulting Transaction”. As a result of the PA Consulting Transaction, the Company no longer carries Redeemable Noncontrolling Interests on the Jacobs Consolidated Financial Statements. See Note 15- *PA Consulting Redeemable Noncontrolling Interests* for more discussion on the transaction and Note 12- *Borrowings* for more discussion on the financing for the transaction.

Also, in connection with the PA Consulting Transaction, approximately $113.5 million of initial consideration was paid on March 20, 2026 in cash to the PA Consulting EBT, a consolidated entity of Jacobs, for PA Consulting shares held by the PA Consulting EBT. These cash amounts were reported as restricted cash within Prepaid expenses and other on the Consolidated Balance Sheets as of March 27, 2026. Further, upon the recommendation of the PA Consulting shareholder representatives, in the current quarter, substantially all of the restricted cash was distributed by the trustees of the PA Consulting EBT to specified PA Consulting employees that were employed by PA Consulting as of the March 20, 2026 transaction completion date. The remaining amount of this distribution is expected to take place in the second quarter of fiscal year 2027. See Note 15 - *PA Consulting Redeemable Noncontrolling Interests* for more discussion.

We believe we have adequate liquidity and capital resources to fund our projected cash requirements for acquisitions including remaining amounts payable associated with the PA Consulting Transaction as well as financing activities such as debt servicing, share buybacks and dividends for the next twelve months based on the liquidity provided by our cash and cash equivalents on hand, our borrowing capacity and our continuing cash generated from operations.

We were in compliance with all of our debt covenants at June 26, 2026.

Supplemental Obligor Group Financial Information

On February 16, 2023, Jacobs Engineering Group Inc. ("JEGI"), a wholly-owned subsidiary of Jacobs Solutions Inc. (together, the "Obligor Group"), completed an offering of $500.0 million aggregate principal amount of 5.90% Bonds, due 2033 (the "5.90% Bonds") and on August 18, 2023, completed an offering of $600.0 million aggregate principal amount of 6.35% Bonds, due 2028 (the "6.35% Bonds"). The 5.90% Bonds and 6.35% Bonds are fully and unconditionally guaranteed by the Company. The 5.90% Bonds and the 6.35% Bonds and the respective guarantees thereof were offered pursuant to prospectus supplements, dated February 13, 2023 and August 15, 2023, respectively, to the prospectus dated February 6, 2023, that forms a part of the Company and JEGI's automatic shelf registration statement on Form S-3ASR (File Nos. 333-269605 and 333-269605-01, respectively) previously filed with the SEC.

On March 3, 2026, the Company completed an offering of $800.0 million aggregate principal amount of 4.75% Bonds due 2031 (the "4.75% Bonds") and $500.0 million aggregate principal amount of 5.375% Bonds due 2036 (the "5.375% Bonds"). The 4.75% Bonds and 5.375% Bonds are fully and unconditionally guaranteed by JEGI. The 4.75% Bonds and the 5.375% Bonds, and the guarantees thereof were offered pursuant to a prospectus supplements dated February 24, 2026, to the prospectus dated February 2, 2026, that forms a part of the Company and JEGI's automatic shelf registration statement on Form S-3ASR (File No. 333-293127 and 333-293127-01, respectively) previously filed with the SEC.

In accordance with SEC Regulation S-X Rule 13-01, set forth below is the summarized financial information for the Obligor Group on a combined basis after elimination of (i) intercompany transactions and balances between Jacobs and JEGI and (ii) equity in the earnings from and investments in all other subsidiaries of the Company that do not guarantee the registered securities of either Jacobs or JEG. This summarized financial information (in thousands) has been prepared and presented pursuant to Regulation S-X Rule 13-01, "Financial Disclosures about Guarantors and Issuers of Guaranteed Securities" and is not intended to present the financial position or results of operations of the Obligor Group in accordance with U.S. GAAP.

(in thousands)	Nine Months Ended June 26, 2026
Summarized Statement of Earnings Data	
Revenue	$ 3,286,011
Direct Costs	$ 2,733,544
Selling, General and Administrative Expenses	$ 285,748
Net loss attributable to Guarantor Subsidiaries from continuing operations	$ 129,279
Noncontrolling interests	$ (1,191)

(in thousands)	June 26, 2026	September 26, 2025
Summarized Balance Sheet Data		
Current assets, less receivables from Non-Guarantor Subsidiaries	$ 1,272,948	$ 938,319
Current receivables from Non-Guarantor Subsidiaries	$ 365,144	$ 749,475
Noncurrent assets, less noncurrent receivables from Non-Guarantor Subsidiaries	$ 575,267	$ 642,464
Noncurrent receivables from Non-Guarantor Subsidiaries	$ 290,796	$ 563,682
Current liabilities	$ 1,011,482	$ 1,006,916
Long-term Debt	$ 3,579,376	$ 2,236,456
Other Noncurrent liabilities, less amounts payable to Non-Guarantor Subsidiaries	$ 362,167	$ 250,106
Noncurrent liabilities to Non-Guarantor Subsidiaries	$ 1,145,675	$ 1,110,155
Noncontrolling interests	$ 15	$ 5
Accumulated deficit	$ (3,594,560)	$ (1,709,698)

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We do not enter into derivative financial instruments for trading, speculation or other similar purposes that would expose the Company to market risk. In the normal course of business, our results of operations are exposed to risks associated with fluctuations in interest rates and currency exchange rates.

Interest Rate Risk

Please see the Note 12- *Borrowings* in Notes to Consolidated Financial Statements appearing under Part I, *Item 1* of this Quarterly Report on Form 10-Q, which is incorporated herein by reference, for a discussion of the JSI Revolving Credit Facility and 2026 Term Loan Facility.

Our JSI Revolving Credit Facility and 2026 Term Loan Facility are subject to variable rate interest which could be adversely affected by an increase in interest rates. As of June 26, 2026, we had an aggregate of $1.20 billion in outstanding borrowings under our JSI Revolving Credit Facility and 2026 Term Loan Facility. Interest on amounts borrowed under these agreements is subject to adjustment based on the Company's Consolidated Leverage Ratio (as defined in the credit agreements governing the JSI Revolving Credit Facility and the 2026 Term Loan Facility). Depending on the Company's Consolidated Leverage Ratio, borrowings denominated in U.S. dollars under the JSI Revolving Credit Facility bear interest at a SOFR rate plus a margin of between 0.875% and 1.625% or a base rate plus a margin of between 0% and 0.625% including applicable margins. The three-year borrowings under the 2026 Term Loan Facility will bear interest at a SOFR rate plus a margin of between 0.75% and1.50% or a base rate plus a margin of between 0% and 0.50%. The five-year borrowings under the 2026 Term Loan Facility will bear interest at a SOFR rate plus a margin of between 0.875% and 1.625% or a base rate plus a margin of between 0% and 0.625%. Additionally, our 5.90% Bonds due 2033 have interest rates subject to potential increases relating to certain ESG metrics as stipulated in the related agreements and as discussed in Note 12- *Borrowings*.

However, as discussed in Note 17- *Commitments and Contingencies and Derivative Financial Instrument*s, we are party to a swap agreement with a notional value of $200.0 million to convert the variable rate interest based liabilities associated with a corresponding amount of our debt into fixed interest rate liabilities, leaving $1.00 billion in principal amount subject to variable interest rate risk.

For the nine months ended June 26, 2026, our weighted average floating rate borrowings that are subject to floating rate exposure were approximately $1.29 billion. If floating interest rates had increased by 1.00%, our interest expense for the nine months ended June 26, 2026 would have increased by approximately $9.7 million.

Foreign Currency Risk

In situations where the Company incurs costs in currencies other than our functional currency, we sometimes enter into foreign exchange contracts to limit our exposure to fluctuating foreign currencies. We follow the provisions of ASC 815, *Derivatives and Hedging* in accounting for our derivative contracts. The Company has $2.45 billion in notional value of exchange rate sensitive instruments at June 26, 2026. In addition, on January 5, 2026, in connection with the PA Consulting Transaction, the Company entered into a foreign exchange contract with a notional value of $1.31 billion with an offsetting hedge entered into on March 12, 2026 with a notional value of $60.1 million, both of which were subsequently settled before March 27, 2026. See Note 17- *Commitments and Contingencies and Derivative Financial Instruments* for discussion.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are those controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) are recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), to allow timely decisions regarding required disclosure.

The Company’s management, with the participation of its Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), evaluated the effectiveness of the Company’s disclosure controls and procedures as defined by Rule 13a-15(e) of the Exchange Act defined above, as of June 26, 2026, the end of the period covered by this Quarterly Report on Form 10-Q (the “Evaluation Date”). Based on that evaluation, the Company’s management, with the participation of the Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer) concluded that the Company’s disclosure controls and procedures, as of the Evaluation Date, were effective to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to the Company’s management, including the Company’s Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting which were identified in connection with the evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 under the Exchange Act during the quarter ended June 26, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

The information required by this Item 1 is included in Note 17- *Commitments and Contingencies and Derivative Financial Instruments* included in the Notes to Consolidated Financial Statements appearing under Part I, Item 1 of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Item 1A. Risk Factors.

Please refer to Item 1A- *Risk Factors* in our 2025 Form 10-K, which is incorporated herein by reference, for a discussion of some of the factors that have affected our business, financial condition, and results of operations in the past and which could affect us in the future. There have been no material changes to those risk factors, except for the information disclosed elsewhere in this Quarterly Report on Form 10-Q that provides factual updates to those risk factors. Before making an investment decision with respect to our common stock, you should carefully consider those risk factors, as well as the financial and business disclosures contained in this Quarterly Report on Form 10-Q and our other current and periodic reports filed with the SEC.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

On March 20, 2026, as part of the consideration for the PA Consulting Transaction, the Company issued 2,043,537 shares of Company Common Stock to certain PA Shareholders in reliance on the exemption from registration provided by Section 3(a)(10) of the Securities Act, and to others in reliance on the exemption from the registration requirements of the Securities Act by virtue of Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D.

Share Repurchases

On January 30, 2025, the Company's Board of Directors authorized an incremental share repurchase program of up to $1.5 billion of the Company's common stock (exclusive of any related taxes, fees or similar expenses), to expire on January 30, 2028 (the "2025 Repurchase Authorization"). At June 26, 2026, the Company had $618.8 million remaining under the 2025 Repurchase Authorization.

An aggregate summary of repurchases of the Company's common stock made during the third quarter of fiscal 2026 under the 2025 Share Repurchase Authorization follows:

Period	Total Number of Shares Purchased	Average Price Paid Per Share (1)	Total Number of Shares Purchased under the 2025 Repurchase Authorizations	Approximate Dollar Value of Shares that May Yet Be Purchased Under the 2025 Repurchase Authorizations
March 28, 2026 - April 24, 2026	135,559	$127.05	135,559	$742,563,645
April 25, 2026 - May 22, 2026	907,881	$114.34	907,881	$638,779,169
May 23, 2026 - June 26, 2026	164,223	$129.02	164,223	$618,828,688
Total	1,207,663		1,207,663	

(1) Includes commissions paid and excise tax due under the Inflation Reduction Act of 2022 and calculated at the average price per share.

Our share repurchase program does not obligate the Company to purchase any shares. Share repurchases may be executed through various means including, without limitation, accelerated share repurchases, open market transactions, privately negotiated transactions, purchases pursuant to Rule 10b5-1 plans or otherwise. The authorization for the share repurchase programs may be terminated, increased or decreased by the Company's Board of Directors in its discretion at any time. The timing, amount and manner of share repurchases may depend upon market conditions and economic circumstances, availability of investment opportunities, the availability and costs of financing, currency fluctuations, the market price of the Company's common stock, other uses of capital and other factors.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosure.

None.

Item 5. Other Information.

During the period covered by this Quarterly Report on Form 10-Q, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any “non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits.

2.1	Agreement and Plan of Merger, dated November 20, 2023, by and among Jacobs Solutions Inc., Amazon Holdco Inc., Amentum Parent Holdings LLC and Amentum Joint Venture LP. Filed as Exhibit 2.1 to the Registrant's Current Report on Form 8-K on November 21, 2023 and incorporated herein by reference.
2.2	Amendment to Agreement and Plan of Merger, dated August 26, 2024, by and among Jacobs Solutions Inc., Amazon Holdco Inc., Amentum Parent Holdings LLC and Amentum Joint Venture LP. Filed as Exhibit 2.5 to the Registrant's fiscal 2024 Annual Report on Form 10-K and incorporated herein by reference.
2.3*	Implementation Deed, dated as of January 2, 2026, by and among PA Consulting Group Limited, Jacobs UK Holdings Limited, Jacobs Solutions Inc. and the persons set out in Schedule 1 thereto. Filed as Exhibit 2.1 to the Registrant's Current Report on Form 8-K on January 5, 2026 and incorporated herein by reference.
3.1	Restated Certificate of Incorporation of Jacobs Solutions Inc. Filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K on February 3, 2025 and incorporated herein by reference.
3.2	Amended and Restated Bylaws of Jacobs Solutions Inc., dated as of July 31, 2025. Filed as Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q for the third quarter of fiscal 2025 and incorporated herein by reference.
22.1	Subsidiary Issuers of Guaranteed Securities. Filed as Exhibit 22.1 to the Registrant's Quarterly Report on Form 10-Q for the third quarter of fiscal 2024 and incorporated herein by reference.
31.1†	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
31.2†	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
32.1†	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2†	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended June 26, 2026, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Earnings, (iii) Consolidated Statements of Comprehensive Income (Loss), (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows and (vi) Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 26, 2026 (formatted as Inline XBRL and contained in Exhibit 101).

Filed herewith

Portions of this exhibit (indicated by "[***]") have been omitted as the registrant has determined that (i) the omitted information is not material and (ii) the omitted information is the type that the registrant treats as private or confidential.

Management contract or compensatory plan or arrangement

SIGNATURES

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

JACOBS SOLUTIONS INC.

By: /s/ Venk Nathamuni
Venk Nathamuni
Chief Financial Officer
(Principal Financial Officer)

Date: August 4, 2026

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Bob Pragada, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 26, 2026 of Jacobs Solutions Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Bob Pragada

Bob Pragada
Chief Executive Officer

August 4, 2026

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Venk Nathamuni, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 26, 2026 of Jacobs Solutions Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Venk Nathamuni

Venk Nathamuni
Chief Financial Officer
August 4, 2026

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Pursuant to 18 U.S.C. Section 1350
Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Jacobs Solutions Inc. (the "Company") on Form 10-Q for the quarter ended June 26, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bob Pragada, Chief Executive Officer of the Company (principal executive officer), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Bob Pragada
Bob Pragada
Chief Executive Officer

August 4, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
Pursuant to 18 U.S.C. Section 1350
Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Jacobs Solutions Inc. (the “Company”) on Form 10-Q for the quarter ended June 26, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Venk Nathamuni, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Venk Nathamuni
Venk Nathamuni
Chief Financial Officer

August 4, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.