

JACOBS SOLUTIONS NYSE-J					RECENT PRICE 147.10			P/E RATIO 22.7 (Trailing: 34.1) (Median: 16.0)			RELATIVE P/E RATIO 1.21			DIV'D YLD 0.9%		VALUE LINE				
TIMELINESS — F	Suspended 9/27/24	High: 55.9 Low: 33.2	40.3 30.1	53.0 29.0	57.9 41.2	68.7 46.1	81.9 47.6	92.9 49.5	124.9 83.6	125.6 89.2	117.9 91.1	150.5 105.2	152.4 106.2			Target Price Range 2028 2029 2030				
SAFETY 2	Raised 12/10/21	LEGENDS			16.0 x "Cash Flow" p sh											320				
TECHNICAL — F	Suspended 9/27/24	Relative Price Strength 20% Div 9/24 Options: Yes Shaded area indicates recession														200				
BETA 1.00 (1.00 = Market)																160				
18-Month Target Price Range																120				
Low-High \$103-\$169	Midpoint (% to Mid) \$136 (-10%)															100				
2028-30 PROJECTIONS																80				
Price High 215	Gain +45%	Total Return 11%	Ann'l Total Return 3%													60				
Low 160	(+10%)															40				
Institutional Decisions																% TOT. RETURN 8/25/25				
to Buy 4Q2024 439 to Sell 341 Hld's(\$000) 117797	102025 372 404 105948	202025 404 373 105748	Percent shares traded 45 30 15													THIS STOCK 18				
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026	© VALUE LINE PUB. LLC 28-30															VL ARITH. INDEX				
77.12 65.79 67.87 70.04 75.00 80.50 82.18 75.73 69.55 88.02 80.08 87.36 91.34 97.86 108.44 125.71 100.90 106.45	Revenues per sh A 124.75 "Cash Flow" per sh 11.40 Earnings per sh B 9.00 Div'ds Decl'd per sh E 1.80 Cap'l Spending per sh .80 Book Value per sh C 25.75															1 yr 20.6 9.2 3 yr 36.6 33.9 5 yr 109.3 91.1				
.32 2.66 2.79 3.06 3.31 3.41 3.53 3.48 3.57 4.81 5.62 5.79 6.96 7.86 8.11 9.40 8.20 8.85	1 yr 20.6 9.2 3 yr 36.6 33.9 5 yr 109.3 91.1																			
2.68 2.07 2.17 2.43 2.70 2.47 2.47 2.57 2.70 3.70 4.35 4.52 5.25 6.94 7.20 7.25 6.10 6.70	1 yr 20.6 9.2 3 yr 36.6 33.9 5 yr 109.3 91.1																			
— .37 .33 .65 .66 .81 .84 .60 .47 .82 .56 .85 .76 .60 .84 .91 .97 .60	1 yr 20.6 9.2 3 yr 36.6 33.9 5 yr 109.3 91.1																			
.37 17.66 18.97 21.66 23.93 26.74 28.34 29.11 29.46 30.73 34.39 35.93 37.45 38.50 39.74 43.41 36.61 31.10 28.10	1 yr 20.6 9.2 3 yr 36.6 33.9 5 yr 109.3 91.1																			
148.70 150.71 152.96 155.53 157.57 157.71 147.41 144.78 144.10 170.24 159.06 155.31 154.29 152.49 150.79 124.25 119.00 116.00	1 yr 20.6 9.2 3 yr 36.6 33.9 5 yr 109.3 91.1															Common Shs Outstg D 113.50				
12.9 16.2 16.7 14.0 15.6 19.6 14.6 14.7 17.1 14.6 14.5 16.3 19.4 19.1 16.8 16.1	Bold figures are Value Line estimates															Avg Ann'l P/E Ratio 21.0				
.86 1.03 1.05 .89 .88 1.03 .74 .77 .86 .79 .77 .84 1.05 1.10 .93 .88	1 yr 20.6 9.2 3 yr 36.6 33.9 5 yr 109.3 91.1															Relative P/E Ratio 1.15				
— .37 .33 .65 .66 .81 .84 .60 .47 .82 .56 .85 .76 .60 .84 .91 .97 .60	1 yr 20.6 9.2 3 yr 36.6 33.9 5 yr 109.3 91.1															Avg Ann'l Div'd Yield 1.0%				
CAPITAL STRUCTURE as of 6/27/25					12115 10964 10023 14985 12738 13567 14093 14923 16352 15620 12010 12350	Revenues (\$mill.) A 14160 Operating Margin 12.0%														
Total Debt \$2508.7 mill. Due in 5 Yrs \$2035.9 mill.	5.7% 6.0% 6.6% 7.1% 9.1% 7.7% 10.2% 10.8% 10.7% 10.1% 10.5% 11.0%	1 yr 20.6 9.2 3 yr 36.6 33.9 5 yr 109.3 91.1																		
LT Debt \$2508.7 mill. LT Interest \$116.0 mill.	149.3 130.0 122.5 198.6 169.3 181.6 250.8 301.1 307.3 251.6 235 240	Depreciation (\$mill) 275																		
(Total interest covered 8.4x) (40% of Cap')	371.2 373.6 391.6 620.4 723.9 717.5 822.6 915.9 916.4 740 785	Net Profit (\$mill) 1025																		
Leases, Uncapitalized Annual rentals \$168.4 mill.	25.0% 26.8% 29.2% 17.9% 20.3% 7.3% 30.6% 21.2% 21.6% 22.2% 21.0% 22.0%	Income Tax Rate 22.0%																		
Pension Assets-9/24 \$1734 mill.	3.1% 3.4% 3.9% 4.1% 5.7% 5.3% 5.8% 6.0% 5.6% 5.9% 6.2% 6.4%	Net Profit Margin 7.2%																		
Oblig. \$1817 mill.	1301.8 1081.8 1070.0 1410.9 1038.1 1598.0 1082.0 1471.1 1267.8 815.9 1000 1100	Working Cap'l (\$mill) 1250																		
Pfd Stock None	584.4 385.3 235.0 2146.9 1201.2 1676.9 2839.9 3357.3 2813.5 1348.6 2400 2630	Long-Term Debt (\$mill) 3000																		
Common Stock 119,536,469 shares as of 7/25/25	4291.7 4265.3 4428.4 5854.3 5714.7 5815.7 5940.0 6060.1 6546.2 4549.5 3700 3250	Shr. Equity (\$mill) 2900																		
MARKET CAP: \$17.6 billion (Large Cap)	7.8% 8.2% 8.5% 11.2% 11.1% 10.0% 9.8% 10.1% 10.7% 16.7% 12.5% 14.0%	Return on Total Cap'l 18.0%																		
CURRENT POSITION (MILL.)	2023 2024 6/27/25	Return on Shr. Equity 35.0%																		
Cash Assets 926.6 1144.8 1293.3	8.6% 8.8% 7.6% 9.1% 10.8% 9.9% 11.2% 12.4% 12.0% 16.6% 15.5% 19.0%	Retained to Com Eq 28.0%																		
Rec. & Cont. Assets 3558.8 2845.5 3047.2	5.5% 5.0% 3.5% 9.5% 14.0% 6.0% 9.0% 13.5% 7.0% 18.5% 12.5%	All Div'ds to Net Prof 20%																		
Other 205.0 905.3 130.2	— .37 .33 .65 .66 .81 .84 .60 .47 .82 .56 .85 .76 .60 .84 .91 .97 .60	All Div'ds to Net Prof 20%																		
Current Assets 4690.4 4895.6 4470.7	— .37 .33 .65 .66 .81 .84 .60 .47 .82 .56 .85 .76 .60 .84 .91 .97 .60	Share buybacks should moderate.																		
Accts Payable 1143.8 1029.1 1125.3	— .37 .33 .65 .66 .81 .84 .60 .47 .82 .56 .85 .76 .60 .84 .91 .97 .60	Jacobs opportunistically bought back its stock at lower prices in early fiscal 2025. But, since its sharp rebound, we now expect repurchases to approximate the June-interim's quarterly pace of \$100 million.																		
Debt Due 61.4 875.8	— .37 .33 .65 .66 .81 .84 .60 .47 .82 .56 .85 .76 .60 .84 .91 .97 .60	High quality Jacobs shares ought to remain a steady performer. They should appeal to growth-focused accounts.																		
Contract Liabilities 763.6 967.1 992.3	— .37 .33 .65 .66 .81 .84 .60 .47 .82 .56 .85 .76 .60 .84 .91 .97 .60	William Mack, CFA September 5, 2025																		
Other 1453.8 1207.7 1087.7	— .37 .33 .65 .66 .81 .84 .60 .47 .82 .56 .85 .76 .60 .84 .91 .97 .60																			
Current Liab. 3422.6 4079.7 3205.3	— .37 .33 .65 .66 .81 .84 .60 .47 .82 .56 .85 .76 .60 .84 .91 .97 .60																			
ANNUAL RATES					Past change of (per sh)	Past 10 Yrs. 3.5% "Cash Flow" 9.5% Earnings 9.0% Dividends -- Book Value 5.5%	5 Yrs. to 28-30 5.0% 14.0% 6.0% 13.5% 7.0% 18.5% NFM													
QUARTERLY REVENUES (\$ mill.) A					Dec.Per Mar.Per Jun.Per Sep.Per	Full Fiscal Year														
2022 3381 3834 3827 3881 14923																				
2023 3799 4078 4187 4288 16352																				
2024 4159 4269 4232 2960 15620																				
2025 2933 2910 3032 3135 12010																				
2026 3020 3000 3105 3225 12350																				
EARNINGS PER SHARE AB					Dec.Per Mar.Per Jun.Per Sep.Per	Full Fiscal Year														
2022 1.56 1.72 1.86 1.80 6.94																				
2023 1.67 1.81 1.82 1.90 7.20																				
2024 2.02 1.91 1.96 1.37 7.25																				
2025 1.33 1.43 1.62 1.72 6.10																				
2026 1.45 1.70 1.70 1.85 6.70																				
QUARTERLY DIVIDENDS PAID E </td																				