

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 SAFETY 2 Raised 12/10/21 TECHNICAL — F Suspended 9/27/24 BETA 1.00 (1.00 = Market)										High: 55.9 40.3 53.0 57.9 68.7 81.9 92.9 124.9 125.6 117.9 150.5 152.4 Low: 33.2 30.1 29.0 41.2 46.1 47.6 49.5 83.6 89.2 91.1 105.2 106.2										Target Price Range 2028 2029 2030		
18-Month Target Price Range Low-High Midpoint (% to Mid) \$103-\$169 \$136 (-10%)										LEGENDS — 16.0 x "Cash Flow" p sh Relative Price Strength 20% Div 9/24 Options: Yes Shaded area indicates recession												
2028-30 PROJECTIONS Price Gain Ann'l Total High 215 (+45%) 11% Low 160 (+10%) 3%										Institutional Decisions 4Q2024 10Q2025 20Q2025 to Buy 439 372 404 to Sell 341 405 373 Hld's(000) 117797 105948 105748										% TOT. RETURN 8/25/25 THIS STOCK VL ARITH' INDEX 1 yr. 20.6 9.2 3 yr. 36.6 33.9 5 yr. 109.3 91.1		
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026										© VALUE LINE PUB. LLC 28-30												
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 3.27 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 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 -- -- -- -- -- -- -- -- .50 .50 .57 .64 .70 .77 .87 1.16 1.28 1.40 .37 .33 .65 .66 .81 .84 .60 .47 .82 .56 .85 .76 .60 .84 .91 .97 .60 .70 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 28.10 148.70 150.71 152.96 155.53 157.57 157.71 147.41 144.78 144.10 170.24 159.06 155.31 154.29 152.49 150.79 124.25 119.00 116.00 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 .86 1.03 1.05 .89 .88 1.03 .74 .77 .86 .79 .77 .84 1.05 1.10 .93 .88 -- -- -- -- -- -- -- -- 1.1% .9% .9% .9% .7% .7% .9% 1.0%										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 Common Shs Outst'g ^D 113.50 Avg Ann'l P/E Ratio 21.0 Relative P/E Ratio 1.15 Avg Ann'l Div'd Yield 1.0%												
CAPITAL STRUCTURE as of 6/27/25 Total Debt \$2508.7 mill. Due in 5 Yrs \$2035.9 mill. LT Debt \$2508.7 mill. LT Interest \$116.0 mill. (Total interest covered 8.4x) (40% of Cap'l)										12115 10964 10023 14985 12738 13567 14093 14923 16352 15620 12010 12350 5.7% 6.0% 6.6% 7.1% 9.1% 7.7% 10.2% 10.8% 10.7% 10.1% 10.5% 11.0% 149.3 130.0 122.5 198.6 169.3 181.6 250.8 301.1 307.3 251.6 235 240 371.2 373.6 391.6 620.4 723.9 717.5 822.6 897.4 915.9 916.4 740 785 25.0% 26.8% 29.2% 17.9% 20.3% 7.3% 30.6% 21.2% 21.6% 22.2% 21.0% 22.0% 3.1% 3.4% 3.9% 4.1% 5.7% 5.3% 5.8% 6.0% 5.6% 5.9% 6.2% 6.4% 1301.8 1081.8 1070.0 1410.9 1038.1 1598.0 1082.0 1471.1 1267.8 815.9 1000 1100 584.4 385.3 235.0 2146.9 1201.2 1676.9 2839.9 3357.3 2813.5 1348.6 2400 2630 4291.7 4265.3 4428.4 5854.3 5714.7 5815.7 5940.0 6060.1 6546.2 4549.5 3700 3250 7.8% 8.2% 8.5% 8.2% 11.1% 10.0% 9.8% 10.1% 10.7% 16.7% 12.5% 14.0% 8.6% 8.8% 8.8% 10.6% 12.7% 12.3% 13.8% 14.8% 14.0% 20.1% 20.0% 24.0% 8.6% 8.8% 7.6% 9.1% 10.8% 9.9% 11.2% 12.4% 12.0% 16.6% 15.5% 19.0% -- -- 14% 14% 15% 20% 19% 16% 14% 16% 21% 21%										Revenues (\$mill) ^A 14160 Operating Margin 12.0% Depreciation (\$mill) 275 Net Profit (\$mill) 1025 Income Tax Rate 22.0% Net Profit Margin 7.2% Working Cap'l (\$mill) 1250 Long-Term Debt (\$mill) 3000 Shr. Equity (\$mill) ^C 2900 Return on Total Cap'l 18.0% Return on Shr. Equity 35.0% Retained to Com Eq 28.0% All Div'ds to Net Prof 20%		
Leases, Uncapitalized Annual rentals \$168.4 mill. Pension Assets-9/24 \$1734 mill. Oblig. \$1817 mill.																						
Pfd Stock None Common Stock 119,536,469 shares as of 7/25/25																						
MARKET CAP: \$17.6 billion (Large Cap)																						
CURRENT POSITION 2023 2024 6/27/25 (SMILL.)																						
Cash Assets 926.6 1144.8 1293.3 Rec. & Cont. Assets 3558.8 2845.5 3047.2 Other 205.0 905.3 130.2 Current Assets 4690.4 4895.6 4470.7 Accts Payable 1143.8 1029.1 1125.3 Debt Due 61.4 875.8 -- Contract Liabilities 763.6 967.1 992.3 Other 1453.8 1207.7 1087.7 Current Liab. 3422.6 4079.7 3205.3																						
ANNUAL RATES Past Past Est'd '22-'24 of change (per sh) 10 Yrs 5 Yrs to '28-'30																						
Revenues 3.5% 5.0% 3.5% "Cash Flow" 9.5% 14.0% 6.0% Earnings 9.0% 13.5% 7.0% Dividends -- 18.5% 12.5% Book Value 5.5% 5.0% NMF																						
Fiscal Year Ends QUARTERLY REVENUES (\$ mill.) ^A Full Fiscal Year																						
Dec.Per Mar.Per Jun.Per Sep.Per																						
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																						
Fiscal Year Ends EARNINGS PER SHARE ^{AB} Full Fiscal Year																						
Dec.Per Mar.Per Jun.Per Sep.Per																						
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																						
Cal-endar QUARTERLY DIVIDENDS PAID ^E Full Year																						
Mar.31 Jun.30 Sep.30 Dec.31																						
2021 .175 .175 .175 .175 .70																						
2022 .19 .19 .19 .19 .77																						
2023 .217 .217 .217 .217 .87																						
2024 .29 .29 .29 .29 1.16																						
2025 .32 .32 .32 .32																						
2026 .32 .32 .32 .32																						
BUSINESS: Jacobs Solutions is one of the largest engineering and construction firms in the world. It provides a range of technical, professional, and construction services to an array of industries around the world. Two main categories: Infrastructure and Advanced Facilities, and PA Consulting. Spinoff Critical Mission Solutions and related businesses in 2024. Divested Energy, Chemical, and Mining unit in 2019. Backlog was \$21.8 billion on 9/27/24. Has approximately 45,000 employees. Officers and directors own less than 1.0% of common; Vanguard, 11.3%; Blackrock, 6.5%; State Street, 6.0% (12/24 proxy). CEO, & Pres.: Bob Pragada, Inc.: DE. Address: 1999 Bryan Street, Suite 3500, Dallas, TX 752011. Tel.: 214-583-8500. Int: www.jacobs.com.																						
We lifted our profit forecasts for Jacobs Solutions following a solid performance in the June period. On a pro forma basis, fiscal third quarter adjusted profit of \$1.62 a share rose about 25% year over year on revenues that climbed 5%. (Note that Value Line does not restate past results. However, if the Amentum spinoff had occurred prior to fiscal 2024, June interim revenues and earnings per share would have been \$2.88 billion and \$1.30, respectively.) Improved ending backlog and more favorable margin progression than we had expected led us to raise our forecast by \$0.10 for fiscal 2025, to \$6.10 per share, and hike our target for next year by \$0.15, to \$6.70.																						
Jacobs continues to build on its solid long-term track record. The pace of the company's evolution was stepped up following the spinoff of Amentum to start fiscal 2025. The resulting disposal of the slow-growing, government-focused Critical Mission Solutions unit in the transaction has, thus far, led to an increased focus on core Infrastructure and emerging PA Consulting divisions. The net profit margin is now trending back above 6.0%, where it																						
previously peaked, and we think per-share profit and cash flow are poised to challenge past highs by fiscal 2027.																						
Continued execution could lead to even higher valuations for Jacobs shares. In all likelihood, achieving higher multiples was an important part of the plan when the current reorganization was launched in 2023. Indeed, with the stock recently valued at more than 20 and 15 times our fiscal 2025 earnings and cash flow forecasts, respectively, revaluation is well underway. And, as the company continues to realize previously reported restructuring charges and investors have a better handle on the new Jacobs, the stock could see further benefits from more robust comparable valuation multiples.																						
Share buybacks should moderate. 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.																						
High quality Jacobs shares ought to remain a steady performer. They should appeal to growth-focused accounts.																						
William Mack, CFA																				September 5, 2025		