

## Jones Lang LaSalle (JLL)

**\$334.65** (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$347.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 02/14/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

**Zacks Rank: (1-5)**

**2-Buy**

Zacks Style Scores:

VGM: A

Value: B

Growth: B

Momentum: A

### Summary

Jones Lang LaSalle is well-poised to benefit from a wide range of real estate products and service offerings. Its third-quarter 2025 results reflected strong growth in its resilient lines of business and transaction-based businesses. The strength shown in outsourcing trends has supported it so far. A diversified platform and cost optimization efforts are expected to support its adjusted EBITDA. We project 2025 adjusted EBITDA to grow 16.4% year-over-year. JLL's data-driven and experiential technology platform is leading to increased client engagements, which is encouraging. Strategic investments to capitalize on market consolidation bode well. However, macroeconomic uncertainties and geopolitical tensions are likely to weigh on its performance in the near term. Unfavorable foreign currency movements are likely to affect JLL's business.

### Data Overview

52 Week High-Low	\$340.14 - \$194.36
20 Day Average Volume (sh)	316,593
Market Cap	\$15.8 B
YTD Price Change	32.2%
Beta	1.44
Dividend / Div Yld	\$0.00 / 0.0%
Industry	<a href="#">Real Estate - Operations</a>
Zacks Industry Rank	Bottom 17% (200 out of 243)

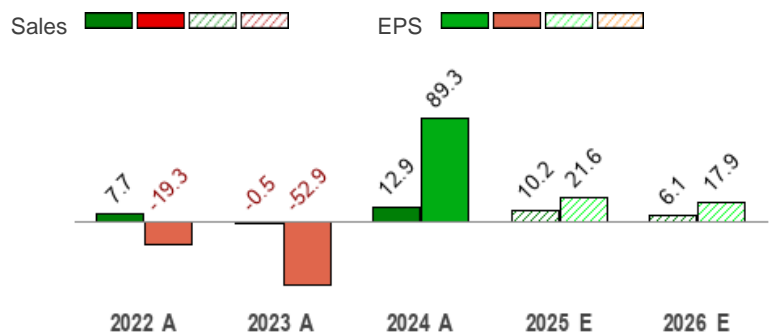
Last EPS Surprise	6.1%
Last Sales Surprise	0.8%
EPS F1 Est- 4 week change	1.2%
Expected Report Date	02/18/2026
Earnings ESP	-0.9%

P/E TTM	20.6
P/E F1	19.7
PEG F1	1.0
P/S TTM	0.6

### Price, Consensus & Surprise<sup>(1)</sup>



### Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



### Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	6,033 E	6,624 E	6,901 E	7,849 E	27,407 E
2025	5,746 A	6,250 A	6,510 A	7,322 E	25,829 E
2024	5,125 A	5,629 A	5,869 A	6,811 A	23,433 A

### EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	2.60 E	3.98 E	5.15 E	8.33 E	20.07 E
2025	2.31 A	3.30 A	4.50 A	6.92 E	17.03 E
2024	1.78 A	2.55 A	3.50 A	6.15 A	14.01 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/12/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/27/2025.

## Overview

Chicago-based Jones Lang LaSalle Incorporated — popularly known as JLL — is a leading full-service real estate firm that provides corporate, financial and investment management services to corporations and other real estate owners, users and investors worldwide.

In September 2024, JLL announced an organizational change that brings together all building operation groups to address client needs and the changing dynamics of the real estate industry. As a result of these changes, effective Jan. 1, 2025, JLL reports its Property Management business (historically included in Markets Advisory, now renamed as Leasing Advisory) within Real Estate Management Services (formerly referred to as Work Dynamics).

Also, effective Jan. 1, 2025, Capital Markets is renamed as Capital Markets Services, LaSalle has been renamed Investment Management and JLL Technologies has been renamed Software and Technology Solutions; there are no reporting changes within these three segments.

JLL manages and reports its operations under five global business segments. These include (i) Real Estate Management Services (ii) Leasing Advisory (iii) Capital Market Services (iv) Investment Management and (v) Software and Technology Services.

Real Estate Management Services segment offers a wide range of real estate services to occupiers, including facility and property management, project management, and portfolio and other services. Leasing Advisory segment offers agency leasing and tenant representation, advisory and consulting services. The Capital Markets segment offers investment sales, debt/equity advisory, loan servicing and value/risk advisory, while Software and Technology Solutions segment offers various software products and services to its clients.

JLL's Investment Management segment provides services on a global basis to institutional investors and high-net-worth individuals. It has invested on behalf of clients in real estate assets in several countries worldwide and in public real estate companies traded on all the major stock exchanges. As of Sept. 30, 2025, Investment Management had \$88.5 billion in real estate assets under management (AUM).

With annual revenues of \$23.4 billion, JLL is having operations in more than 80 countries and a global workforce of more than 113,000. It is an industry leader in property and facility management service.



## Reasons To Buy:

▲ JLL has a broad range of real estate product and services as well as an extensive knowledge of domestic and international real estate markets, thus enabling it to operate as a single-source provider of real estate solutions. The company is focused on balanced revenue growth across profitable markets. Its superior client services and strategic investment in technology and innovation are expected to help grow market share and win relationships. In fact, strategic investments made on the technology front helped the company to well navigate the challenging times. Moreover, JLL's diversified and resilient platform and cost optimization efforts are expected to support its adjusted EBITDA. The company increased its 2025 adjusted EBITDA guidance, to a range of \$1.375-\$1.45 billion compared with the prior guided range of \$1.30-\$1.45 billion. We expect fee revenues to increase 7.4% and 1.6% in 2025 and 2026, respectively. We expect adjusted EBITDA to rise 16.4% in 2025, 17.1% in 2026 and 13.2% in 2027 on a year-over-year basis.

JLL's wide range of products & services and investment activities to capitalize on market consolidations bode well. Its solid balance sheet and share buybacks boost investors' confidence.

▲ JLL's Real Estate Management Services segment offers a single and cohesive team to clients to bring together services across its service lines and is well-poised to benefit from favorable trends in the outsourcing business. Corporations are looking for the company's wide-ranging knowledge and the breadth of its services, including sustainability. Moreover, in the post-pandemic period, this trend for organizations to outsource real estate services while progressively looking for strategic advice on reimagining their workspaces and workstyles to boost culture, attract talent and drive performance has gathered more strength. Amid the rising trend of outsourcing real estate needs by companies, new contract wins and the expansion of services with existing clients are likely to aid JLL's performance in the upcoming period. The company remains confident in the long-term trajectory of the Workplace Management business as its sales pipeline is strong and contract renewal rates are stable. For the Project Management business, client activity continues to be healthy, positioning the company for continued momentum into the fourth quarter of 2025. We expect a year-over-year increase of 11.3% in JLL's Real Estate Management Services segment's total revenues in 2025.

▲ JLL continues to invest strategically to capitalize on market consolidations. The company's superior operating platform and market share expansion have helped it achieve strong growth as well as a decent cash level. Over the past years, the company has undertaken several strategic acquisitions as part of its global growth strategy, thereby expanding its capabilities in certain service offerings. In the first nine months of 2025, the company paid \$22.4 million for business acquisitions, which included \$16.3 million for deferred business acquisition and earn-out obligations. In October 2024, JLL acquired a U.S.-based technology-powered brokerage company, Raise Commercial Real Estate. This acquisition provided client solutions using a transformative digital real estate platform. In the second quarter of 2024, the company acquired a New York-based provider of data center technical and project management services, SKAE. This move allowed Jones Lang to offer solutions throughout the entire data center lifecycle and add significant technical depth to its existing offerings. The company continues to look for opportunities to invest in its business, both organically and through mergers and acquisitions and such efforts are expected to drive the company's long-term profitability.

▲ Moreover, JLL's data-driven and experiential technology platform is providing a competitive edge and is leading to increased client engagements, which is encouraging. The company is progressing toward sustained profitability within the Software and Technology Solutions (earlier as JLL Technologies) segment as it balances investments to drive growth. In November 2024, JLL announced a joint venture with Slate Asset Management to launch a software-as-a-service (SaaS) technology platform, JLL Asset Beacon. This platform integrates data across asset management functions, offering a real-time, comprehensive view of performance for a single asset, a fund, or the entire portfolio. In August 2023, the company launched JLL GPT™, the first large language model purpose-built for the commercial real estate industry, to deliver faster and smarter insights to its clients. The company remain focused on attaining sustained profitability within the Software and Technology Solutions segment while also making select investments to drive growth.

▲ JLL is focused on maintaining balance-sheet strength and adequate liquidity to enjoy operational flexibility. The company exited the third quarter of 2025 with \$3.54 billion of corporate liquidity and net leverage of 0.8X compared to 1.2X reported in the prior quarter. The company continues to expect a full-year average leverage ratio of around 1.0x, the midpoint of its 0 to 2x target range. In the third quarter of 2025, the company reported net debt of \$1.1 billion compared with \$1.59 billion in the previous quarter. Sequential quarter reduction in net debt was driven by positive free cash flow generation in the third quarter of 2025. As of Sept. 30, 2025, it enjoyed investment grade ratings of Baa1 from Moody's and BBB+ from S&P Global, which highlight the financial and balance-sheet strength, enabling the company to borrow at a favorable rate. Hence, with a solid balance sheet and financial flexibility, the company is well-poised to sail through any challenging times and capitalize on solid opportunities. JLL also remains committed to driving long-term shareholder value. As of Sept. 30, 2025, \$882 million remained authorized for repurchases under its share repurchase program.

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## Reasons To Sell:

- ▼ Macroeconomic uncertainty and geopolitical unrest have resulted in an uneven recovery in the global economy. Under current market conditions, businesses and investors are maintaining a cautious approach and delaying decision-making as they await greater price discovery. This has led to longer transaction timelines, especially for large-scale transactions.
- ▼ Competition from other real estate service providers and institutional players on the international, regional and local market is a concern for JLL. Also, some of them are larger on a regional or local basis or have a stronger position in a specific market segment or service offering. This could lead to an increase in the commoditization of the services and curb JLL's ability to raise fees, affecting profitability.
- ▼ In addition, unfavorable foreign currency movements and limited credit availability affect JLL's business, which has an extensive international presence. Further, the business segments are cyclical in nature and experiences fluctuations in revenues and operating margins.

Macroeconomic uncertainty, geopolitical unrest and a cautious approach are concerns for the transaction-based businesses of JLL. Competition from peers and foreign currency fluctuations add to its woes.

## Last Earnings Report

### Jones Lang Q3 Earnings Surpass Estimates, Revenues Increase Y/Y

Jones Lang LaSalle reported third-quarter 2025 adjusted earnings per share of \$4.50, which beat the Zacks Consensus Estimate of \$4.24. The reported figure increased from the prior-year quarter's \$3.50.

Results reflected better-than-anticipated revenues. The company's resilient revenue business lines continued to deliver strong growth, led by Project Management and Workplace Management. Its transactional-based businesses witnessed growth, driven by Investment Sales, Debt/Equity Advisory, and Other and Leasing.

Revenues of \$6.51 billion surpassed the Zacks Consensus Estimate of \$6.46 billion. The figure increased by 10.9% from the year-ago quarter.

Per Christian Ulbrich, CEO of JLL, "Looking ahead, we anticipate momentum continuing into the fourth quarter and are raising the mid-point of our full-year Adjusted EBITDA target. As the pace of innovation further accelerates, the close alignment between our data, technology and AI capabilities with our core businesses position us well to deepen our client relationships and drive long-term profitable growth."

### JLL's Segment-Wise Performance

During the third quarter, the Real Estate Management Services segment's revenues came in at \$4.98 billion, reflecting a year-over-year increase of 10.2% (in USD). The rise was mainly driven by continued strong performance from Workplace Management, with client wins slightly outpacing mandate expansions. Additionally, the rise was attributable to an increase in Project Management revenues, led by new and expanded contracts in the U.S. and Asia Pacific regions.

Revenues for the Leasing Advisory segment were \$741.9 million, increasing 7.3% (in USD) year over year. The rise was driven by leasing revenue growth across major asset classes, led by continued momentum in office. Leasing revenues grew significantly in the United States, with notable contributions from Germany and Canada. In the United States, the increase was mainly due to growth in the office, which saw both an increase in volume and deal size, along with increased industrial deal volume.

JLL's Capital Market Services segment reported revenues of \$612.1 million, up 22.7% (in USD) year over year. The uptick in revenues was driven by debt advisory, investment sales and equity advisory transactions. The most considerable contribution to the revenue increase was made across nearly all sectors, with the most notable contributions from the multifamily and retail sectors. Geographically, the revenue growth was led by the United States, along with notable contributions from Japan and Australia.

Revenues in the Investment Management segment increased 13.9% (in USD) year over year to \$115.4 million. The rise in revenues was driven by higher incentive fees, while advisory fees remained steady year over year.

As of Sept. 30, 2025, JLL had \$88.5 billion of AUM, up from \$84.6 billion as of Sept. 30, 2024. This rise was mainly due to asset acquisitions and takeovers, offset by asset dispositions and withdrawals.

The Software and Technology Solutions segment reported revenues of \$58.6 million, increasing 3.4% (in USD) from the prior-year quarter levels. The rise was due to double-digit growth in software, offset by declines in technology solutions.

### JLL's Balance Sheet

JLL exited the third quarter of 2025 with cash and cash equivalents of \$428.9 million, up from \$401.4 million at the end of the second quarter of 2025.

As of Sept. 30, 2025, the net leverage ratio was 0.8, down from 1.2 as of June 30, 2025. The corporate liquidity was \$3.54 billion as of the third quarter's end, up from \$3.32 billion as of the second quarter of 2025.

**FY Quarter Ending** **12/31/2024**

Earnings Reporting Date	Nov 05, 2025
Sales Surprise	0.82%
EPS Surprise	6.13%
Quarterly EPS	4.50
Annual EPS (TTM)	16.26

## Recent News

### Dividend Update

On Nov. 5, 2019, JLL announced a common stock dividend of 43 cents per share. The dividend was paid on Dec. 13, to shareholders of record on Nov. 15, 2019. Notably, total 2019 dividends of 86 cents per share increased 5% from 2018. However, concurrent with the first-quarter 2020 earnings, the company stated that its board will not announce a semi-annual dividend, historically paid in June.

## Valuation

JLL's shares have gained 17% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Finance sector have increased 10.1% and 8.5%, respectively, over the past year.

The S&P 500 Index is up 16.6% over the trailing 12-month period.

The stock is currently trading at 16.58X forward 12-month earnings, which compares to 16.59X for the Zacks sub-industry, 17.14X for the Zacks sector and 23.48X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 26.73X and as low as 7.10X, with a 5-year median of 14.42X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$347.00 price target reflects 17.43X earnings.

The table below shows the summary valuation data for JLL.

Valuation Multiples - JLL					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	16.58	16.59	17.14	23.48
	5-Year High	26.73	22.07	18.31	23.81
	5-Year Low	7.10	10.33	12.38	15.73
	5-Year Median	14.42	15.79	16.14	21.21
P/S F12M	Current	0.57	4.82	8.90	5.30
	5-Year High	0.73	8.83	10.06	5.50
	5-Year Low	0.27	3.61	6.68	3.83
	5-Year Median	0.45	5.55	8.35	5.04
P/B TTM	Current	2.14	0.70	4.16	8.47
	5-Year High	2.32	0.94	4.36	9.16
	5-Year Low	0.94	0.38	2.87	6.60
	5-Year Median	1.55	0.60	3.52	8.03

As of 11/26/2025

Source: Zacks Investment Research



## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 17% (200 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
CBRE Group, Inc. (CBRE)	Neutral	3
Colliers Internation...(CIGI)	Neutral	4
Cushman & Wakefield ...(CWK)	Neutral	3
FirstService Corpora...(FSV)	Neutral	4
Newmark Group, Inc. (NMRK)	Neutral	2
Walker & Dunlop, Inc...(WD)	Neutral	
Exp World Holdings, ...(EXPI)	Underperform	5
The RMR Group Inc. (RMR)	Underperform	4

Industry Comparison <sup>(1)</sup> Industry: Real Estate - Operations				Industry Peers		
	JLL	X Industry	S&P 500	CBRE	CIGI	CWK
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	3	4	3
VGM Score	A	-	-	B	C	A
Market Cap	15.79 B	425.88 M	39.38 B	47.49 B	7.23 B	3.54 B
# of Analysts	4	2	22	5	5	4
Dividend Yield	0.00%	0.00%	1.41%	0.00%	0.21%	0.00%
Value Score	B	-	-	C	C	A
Cash/Price	0.03	0.18	0.04	0.04	0.04	0.18
EV/EBITDA	13.91	10.91	14.60	23.73	14.23	9.05
PEG Ratio	1.00	2.33	2.23	NA	NA	NA
Price/Book (P/B)	2.17	0.83	3.35	5.35	5.00	1.81
Price/Cash Flow (P/CF)	15.32	12.70	15.20	21.75	15.55	8.18
P/E (F1)	19.65	15.14	19.78	25.27	21.84	12.66
Price/Sales (P/S)	0.62	2.19	3.06	1.21	1.33	0.35
Earnings Yield	5.18%	5.28%	4.99%	3.95%	4.58%	7.91%
Debt/Equity	0.13	0.27	0.57	0.49	1.27	1.39
Cash Flow (\$/share)	21.84	0.39	8.99	7.34	9.36	1.87
Growth Score	B	-	-	B	C	A
Hist. EPS Growth (3-5 yrs)	-3.43%	-3.43%	8.16%	1.70%	40.91%	-4.21%
Proj. EPS Growth (F1/F0)	21.56%	0.47%	8.57%	23.73%	15.83%	32.97%
Curr. Cash Flow Growth	52.72%	0.49%	6.75%	23.28%	8.75%	-3.10%
Hist. Cash Flow Growth (3-5 yrs)	1.33%	1.33%	7.43%	4.51%	19.11%	0.45%
Current Ratio	2.31	1.39	1.19	1.13	1.14	1.07
Debt/Capital	11.87%	22.26%	38.01%	32.72%	68.28%	58.15%
Net Margin	2.49%	2.48%	12.78%	3.12%	2.15%	2.23%
Return on Equity	11.10%	1.00%	17.00%	20.55%	20.72%	14.69%
Sales/Assets	1.49	0.19	0.53	1.47	0.86	1.32
Proj. Sales Growth (F1/F0)	10.20%	0.00%	5.77%	12.10%	15.10%	6.80%
Momentum Score	A	-	-	A	B	D
Daily Price Chg	-0.89%	0.00%	-1.07%	-0.55%	-0.24%	-1.92%
1 Week Price Chg	2.14%	0.00%	-0.63%	-0.80%	-0.33%	-3.04%
4 Week Price Chg	10.60%	0.00%	1.39%	3.85%	-0.71%	-1.23%
12 Week Price Chg	5.08%	-4.32%	2.45%	-2.78%	-11.47%	-8.11%
52 Week Price Chg	24.14%	-9.61%	12.83%	16.23%	-0.01%	2.82%
20 Day Average Volume	316,593	26,649	2,728,366	1,345,149	115,148	1,916,661
(F1) EPS Est 1 week change	0.68%	0.00%	0.00%	0.09%	0.00%	-0.21%
(F1) EPS Est 4 week change	1.24%	0.00%	0.00%	-0.20%	-0.18%	-0.21%
(F1) EPS Est 12 week change	3.15%	0.00%	0.69%	2.59%	-1.53%	2.11%
(Q1) EPS Est Mthly Chg	1.40%	0.00%	0.00%	0.37%	-0.48%	-0.95%

## Analyst Earnings Model<sup>(2)</sup>

### Jones Lang LaSalle Incorporated (JLL)

In \$MM, except per share data

	2020A	2021A	2022A	2023A	2024A	2025E				2026E				2027E	
	FY	FY	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY
FY Ends December 31st	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26
Income Statement															
Total Fee Revenue	\$6,058.9	\$8,017.5	\$8,302.0	\$7,403.1	\$8,060.1	\$1,817.0	\$2,067.5	\$2,241.9	\$2,528.6	\$8,655.0	\$1,835.7	\$2,098.5	\$2,238.3	\$2,621.6	\$8,794.1
Gross Contract Costs	\$10,464.4	\$11,290.2	\$12,549.1	\$13,375.9	\$15,391.0	\$3,942.3	\$4,186.8	\$4,268.7	\$4,779.9	\$17,177.7	\$4,203.9	\$4,526.9	\$4,662.4	\$5,205.1	\$18,598.4
Net Non-Cash MSR and Mortgage Banking Derivative Activity	\$66.6	\$59.3	\$11.0	(\$18.2)	(\$18.2)	(\$12.9)	(\$4.2)	(\$0.2)	\$13.6	(\$3.7)	(\$6.7)	(\$1.2)	(\$0.1)	\$22.7	\$14.8
Total Revenue	\$16,589.9	\$19,367.0	\$20,862.1	\$20,760.8	\$23,432.9	\$5,746.4	\$6,250.1	\$6,510.4	\$7,322.1	\$25,829.0	\$6,032.9	\$6,624.2	\$6,900.7	\$7,849.4	\$27,407.3
Compensation and Benefits	\$5,268.8	\$9,535.4	\$10,010.8	\$9,770.7	\$10,994.7	\$2,674.6	\$2,835.1	\$3,014.8	\$3,179.6	\$11,704.1	\$2,784.7	\$3,001.6	\$3,091.6	\$3,330.1	\$12,208.1
Operating, Administrative and Other	\$2,703.4	\$8,485.9	\$9,650.3	\$10,074.5	\$11,291.2	\$2,860.5	\$3,128.6	\$3,152.6	\$3,568.0	\$12,709.7	\$2,971.0	\$3,253.4	\$3,373.0	\$3,845.6	\$13,443.0
Restructuring and Acquisition Charges	\$142.4	\$84.7	\$104.8	\$100.7	\$23.1	\$19.7	\$21.3	\$11.7	\$0.0	\$52.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Depreciation and Amortization	\$226.4	\$217.5	\$228.1	\$238.4	\$255.8	\$71.6	\$67.7	\$57.6	\$76.8	\$273.7	\$64.3	\$67.6	\$69.4	\$81.3	\$282.6
Total Operating Expenses	\$16,030.8	\$18,323.5	\$19,994.0	\$20,184.3	\$22,564.8	\$5,626.4	\$6,052.7	\$6,236.7	\$6,824.4	\$24,740.2	\$5,820.1	\$6,322.7	\$6,533.9	\$7,257.0	\$25,933.6
EBITDA	\$788.6	\$1,483.5	\$1,155.7	\$620.9	\$1,068.2	\$164.6	\$241.0	\$361.3	\$555.1	\$1,322.0	\$267.5	\$363.0	\$435.2	\$663.3	\$1,729.0
Gain on Dispositions Plus Interest on Employee Loans, net of Forgiveness	(\$4.8)	(\$12.4)	(\$2.2)	(\$3.6)	(\$5.9)	(\$1.6)	(\$2.0)	(\$1.5)	\$0.0	(\$5.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Depreciation and Amortization (Excluding the Non-Controlling Interest Portion of Amortization of Acquisition-Related Intangibles)		\$217.5	\$225.2	\$234.4	\$252.0	\$70.7	\$66.7	\$56.7	\$75.8	\$269.9	\$63.4	\$66.6	\$68.3	\$80.1	\$278.4
Adjusted EBITDA	\$859.6	\$1,496.5	\$1,247.3	\$938.4	\$1,086.3	\$224.8	\$291.7	\$347.3	\$517.2	\$1,381.0	\$249.8	\$339.8	\$410.8	\$616.1	\$1,616.6
Operating Income	\$559.1	\$1,043.5	\$868.1	\$576.5	\$868.1	\$120.0	\$197.4	\$273.7	\$497.7	\$1,088.8	\$212.8	\$301.5	\$366.8	\$592.5	\$1,473.6
Interest Expense, Net of Interest Income	\$52.8	\$40.1	\$75.2	\$135.4	\$136.9	\$24.6	\$35.3	\$29.2	\$33.5	\$122.6	\$28.6	\$32.2	\$32.2	\$37.0	\$130.1
Equity Earnings	\$8.0	\$209.4	\$51.0	(\$194.1)	(\$70.8)	(\$25.6)	(\$27.4)	\$27.4	(\$22.1)	(\$47.7)	(\$11.5)	(\$8.5)	(\$3.5)	(\$13.2)	(\$36.6)
Other Income	\$15.3	\$10.8	\$150.3	\$4.9	\$18.9	\$1.7	\$2.5	\$3.1	\$3.4	\$10.7	\$2.5	\$2.9	\$3.1	\$3.5	\$11.9
Pre-Tax Income	\$529.6	\$1,223.6	\$994.2	\$251.9	\$679.3	\$71.5	\$137.2	\$275.0	\$445.5	\$929.2	\$175.1	\$263.7	\$334.2	\$545.7	\$1,318.8
Income Tax	\$106.9	\$264.3	\$200.8	\$25.7	\$132.5	\$14.0	\$26.7	\$52.6	\$85.1	\$178.4	\$38.7	\$58.3	\$73.9	\$120.6	\$291.5
Tax Rate	20.2%	21.6%	20.2%	10.2%	19.5%	19.5%	19.5%	19.1%	19.1%	19.2%	22.1%	22.1%	22.1%	22.1%	22.1%
Net Income	\$422.7	\$959.3	\$793.4	\$226.2	\$546.8	\$57.5	\$110.5	\$222.4	\$360.4	\$750.8	\$136.4	\$205.5	\$260.3	\$425.1	\$1,027.3
Minority Interest	\$20.2	(\$2.3)	\$138.9	\$0.8	\$0.0	\$2.2	(\$1.8)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$1.6)
Net Income Attributable to JLL	\$402.5	\$961.6	\$654.5	\$225.4	\$546.8	\$55.3	\$112.3	\$222.8	\$360.8	\$751.2	\$136.8	\$205.9	\$260.7	\$425.5	\$1,028.9
Amortization of Acquisition-Related Intangibles	\$57.1	\$53.3	\$67.4	\$66.0	\$62.4	\$16.1	\$16.0	\$9.0	\$9.0	\$50.1	\$9.0	\$9.0	\$9.0	\$9.0	\$36.0
Equity Losses - JLL Technologies and LaSalle				\$201.7	\$76.4	\$28.7	\$27.0	(\$26.6)	(\$26.6)	\$2.5	(\$26.6)	(\$26.6)	(\$26.6)	(\$26.6)	(\$106.4)
Credit Losses on Convertible Note Investments					\$6.3	\$0.5	\$0.2	\$2.2	\$2.2	\$5.1	\$2.2	\$2.2	\$2.2	\$2.2	\$8.8
Tax Impact of Adjusted Items	(\$35.9)	(\$14.3)	(\$38.4)	(\$107.1)	(\$49.8)	(\$20.0)	(\$19.6)	(\$0.4)	\$0.9	(\$39.1)	(\$3.5)	(\$2.3)	(\$2.0)	\$3.0	(\$4.7)
Net Income Attributable to JLL, Adjusted	\$494.7	\$1,013.6	\$775.1	\$501.8	\$677.5	\$111.6	\$159.4	\$217.4	\$332.7	\$821.1	\$124.6	\$189.4	\$243.4	\$390.4	\$947.8
Basic Shares Outstanding	51.7	50.9	48.5	47.6	47.5	47.5	47.5	47.3	47.0	47.3	46.8	46.5	46.2	45.8	46.4
Diluted Shares Outstanding	52.3	52.1	49.3	48.3	48.4	48.4	48.3	48.3	48.0	48.3	47.8	47.5	47.2	46.8	47.4
Basic EPS	\$7.79	\$18.89	\$13.51	\$4.73	\$11.51	\$1.17	\$2.36	\$4.71	\$7.67	\$15.91	\$2.92	\$4.42	\$5.64	\$9.28	\$22.26
Diluted EPS	\$7.70	\$18.47	\$13.27	\$4.67	\$11.30	\$1.14	\$2.32	\$4.61	\$7.51	\$15.58	\$2.86	\$4.33	\$5.52	\$9.08	\$21.79
Diluted EPS, Adjusted	\$9.46	\$19.47	\$15.71	\$10.39	\$14.01	\$2.31	\$3.30	\$4.50	\$6.92	\$17.03	\$2.60	\$3.98	\$5.15	\$8.33	\$20.07



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## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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### Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	<b>B</b>
Growth Score	<b>B</b>
Momentum Score	<b>A</b>
VGM Score	<b>A</b>

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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