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Jones Lang LaSalle, Inc. (JLL)

Q3 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Hello, everyone. Thank you for joining us and welcome to the Q3 2026 Earnings Conference Call for Jones Lang LaSalle Incorporated. After today's prepared remarks, we will host a question-and-answer session. [Operator Instructions]

I will now hand the conference over to Sean Coghlan, Head of Investor Relations. Sean, please go ahead.

Sean Coghlan

Head-Investor Relations, Jones Lang LaSalle, Inc.

Thank you, and good morning. Welcome to the third quarter 2026 earnings conference call for Jones Lang LaSalle Incorporated. Earlier this morning, we issued our earnings release along with a slide presentation and Excel file intended to supplement our prepared remarks. These materials are available on the Investor Relations section of our website. Please visit ir.jll.com. During the call, as well as in our slide presentation and supplemental Excel file, we referenced our non-GAAP financial measures, which we believe provide useful information for investors. We include reconciliations of non-GAAP financial measures to GAAP in our earnings release and slide presentation. We also reference Resilient and Advisory revenues, which we define in the footnotes of our earnings release.

As a reminder, today's call is being webcast live and recorded. A transcript and recording of this conference call will be posted to our website. Any statements made about future results and performance, plans, expectations,

and objectives are forward-looking statements. Actual results and performance may differ from those forward-looking statements as a result of factors discussed in our Annual Report on Form 10-K and in other reports filed with the SEC. The company disclaims any undertaking to publicly update or revise any forward-looking statements. Finally, a reminder that percentage variances are against the prior year period in local currency unless otherwise noted.

I will now turn the call over to Christian Ulbrich, our President and Chief Executive Officer, for opening remarks.

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

Thank you, Sean. This morning, we reported a record third quarter at both the top and bottom line. Revenue increased 12%. Advisory growth accelerated to 22%, even against tougher comparisons, and our Resilient businesses delivered continued growth in line with expectations. Adjusted EBITDA increased 33%, with margins expanding faster and notably higher than a year ago. Adjusted EPS accelerated even more, up 52%, a very strong result reflecting our track record of converting growth into profit for shareholders.

Last quarter, I told you I was pleased with how Accelerate 2030 was taking hold across JLL. Even at this early stage, our momentum and progress are very encouraging. Our teams are aligned behind our strategy, and we are evolving how we serve our clients, how we operate as one firm, and how we lead our industry. That includes strengthening our leadership team, organization, and operations, evolving the foundation to achieve our long-term strategic and financial objectives. We have a clear and focused strategy, with each of our six Accelerate 2030 imperatives positioned to extend our leadership across our core businesses. Today, I will update you on two of the six imperatives of Accelerate 2030, deepen client relationships and unlock platform excellence.

Let me start with deepen client relationships. Clients are consolidating around fewer, more strategic partners, and that favors an integrated firm like JLL. The objective of this imperative is to position JLL as the integrated partner of the world's leading occupiers and investors to turn to across the full real estate life cycle. That requires a programmatic One JLL approach across our global teams to service enterprise clients seamlessly. We use our proprietary data to identify where we can deliver more value for each client and then focus our growth efforts on the right opportunities. The foundation is strong.

Over the last three years, we have retained 99% of our top 100 clients, and working across business lines as One JLL is part of our culture. It gives us significant upside, more clients to win and existing enterprise relationships to expand. We have established a team of Country CEOs across our most important markets to deliver a seamless One JLL experience for clients wherever they engage with us. In each major market, the Country CEO is our most senior leader on the ground. They coordinate across business lines and drive cross-selling so clients experience our global reach combined with local expertise. Earlier this month, we appointed Mark Gibson as our Country CEO for the US, our largest market. Mark has lead Capital Markets America for seven years and before that led HFF until we acquired it in 2019. He joins a very strong team of country leaders working together to capture the client opportunity.

Platform excellence is the operational engine behind Accelerate 2030. Over the last decade, we have built a unified global platform incorporating our operating structure, our leading technology tools, and our shared service model. The next phase is scaling that platform across our businesses globally and accelerating the value it creates, so every business line can benefit from shared capabilities, consistent delivery, and greater efficiency. In September, we named Paul Morgan, previously COO of Real Estate Management Services, as our Chief Operating Officer. Paul has joined our global executive board and he's bringing our enterprise operations together in one global function.

Building on our platform, we are making progress quickly and AI is an integrated part of it. Here are two recent examples. In July, we launched Ask JLL, an AI-powered front door for colleagues around the world, empowering them to find answers and act across our corporate functions such as foundational HR and IT support. We're also redesigning invoicing and collections across our business lines globally using AI agents and automation. As our platform scales, it frees capacity for growth, unlocks cash faster, lowers the cost to serve, drives standardization, and tightens controls. Increasingly, it offers real-time opportunities to improve working capital efficiency.

As part of Accelerate 2030, we expect the enhancement of our platform to contribute more than 20 basis points of annual margin expansion on average, increasing as years progress. That is roughly one-third of the annual expansion embedded in our Accelerate 2030 targets. The advancements we have made on our Accelerate 2030 strategy reflect the steps we are taking across JLL to make our organization even more integrated, more efficient, and more resilient.

With that, I will now turn the call over to Kelly Howe, our Chief Financial Officer, who will provide more details on our results for the quarter.

Kelly Howe

Chief Financial Officer, Jones Lang LaSalle, Inc.

Thank you, Christian. Our third quarter results reflect the continued business momentum and ongoing progress on our operating initiatives. The pace of growth in both our Advisory and Resilient revenues increased, driving an acceleration in total revenue growth. Ongoing platform efficiency improvements converted the top line gains into robust profit growth, healthy margin expansion, and meaningful cash flow generation. We continue to deploy capital with discipline, balancing investment in talent, capabilities and platform, while also repurchasing shares and reviewing an active M&A pipeline. While the macro backdrop remains uneven, we are encouraged by the breadth of demand across our business lines and are well-positioned to build on our operating momentum and strategic initiatives.

Now, a review of our operating performance by segment. The following commentary is in local currency to best reflect underlying operating performance. Beginning with Real Estate Management Services, revenue growth was led by continued momentum in Workplace Management and an acceleration in Project Management. Within Workplace Management, a largely balanced mix of mandate expansions and new client wins drove double-digit growth. Our pipeline and contract renewal rates remained strong. For Project Management, higher pass-through costs augmented a mid-single-digit increase in management fees. Growth was led by double-digit growth in the US and India, with particular strength in office and data centers. On a two-year stacked basis, Project Management revenue increased 38%, inclusive of 14% growth in the current quarter.

Client activity remains healthy, albeit with softness in certain geographies. Within Property Management, underlying core business growth and new wins, primarily in North America, Japan and India, continued to be largely offset by the strategic contract exits in Asia Pacific over the past year. At quarter end, we had completed actions on approximately 80% of the identified contracts while retaining more than we anticipated, and importantly, at improved margins. We expect to complete the contract exits and modifications by year end and anticipate the associated growth headwinds to dissipate over the course of 2027. We continue to target mid-to-high single-digit full year revenue growth for the Real Estate Management Services segment, with variances by business line. Additionally, we remain focused on driving incremental platform leverage, which is evident in our year-to-date margin expansion.

Moving next to Leasing Advisory, the acceleration in revenue growth to 27% was driven by continued momentum in the US, particularly within the industrial, office, and data center asset classes. On a two-year stacked basis, global Leasing Advisory revenue growth increased to 34%, reflecting strong, ongoing, and broadening demand, most notably in the US. A meaningful rise in average deal size, as well as a few large data center transactions, drove the 39% increase in US Leasing Advisory revenue. Global office leasing revenue growth comfortably outpaced market volumes, highlighted by meaningful US outperformance. The US industrial revenue growth also notably outperformed market volume.

The increases in Leasing Advisory adjusted EBITDA and margin were driven by revenue growth, net of higher commission expense from higher tiers being met sooner compared to a year ago, incremental platform leverage, and business mix. We expect the commission tier headwind to moderate in the fourth quarter. Looking ahead, market fundamentals remain strong. The OECD Business Confidence Index, two- to three-quarter forward indicator for leasing, reached its highest level since mid-2022 in September, while the economic growth outlook and employment trends remain constructive, particularly in the US. We are increasing our full year revenue growth target to high-teens from mid-to-high teens, even while considering the strong growth comparison in prior year fourth quarter.

Shifting to our Capital Markets Services segment, revenue growth was broad-based across nearly all major geographies and sectors, led by the US and Japan, despite the rising bond yields late in the quarter. Global investment sales revenue increased 33%, led by the US, up 34%, both of which were over three times the market growth rates of 9% and 11%, respectively. Debt advisory revenue increased 13% and equity advisory was up 39%. The underlying momentum in our business, as well as the strength of our talent, full service capabilities, platform and data advantages are reflected in the two-year stacked growth rates of 55% for investment sales, 61% for debt advisory, and 126% for equity advisory. Higher revenue, net of increased commissions, lower loan-related expenses versus prior year, and continued platform leverage drove the adjusted EBITDA growth and margin expansion in the quarter.

Looking ahead, we are closely monitoring the implications of higher bond yields. To date, pricing has seen an adjustment with some elongation of decision timelines in select on-market transactions. Still, the underlying longer term fundamentals, such as economic growth and debt and equity capital flows, continue to support healthy activity levels. Our global investment sales, debt and equity advisory pipeline continues to be robust, most notably in the US. While the pace of pipeline conversion rates has slightly moderated and being mindful of the strong growth comparables a year ago, we are maintaining our mid-teens revenue growth target for the full year 2026.

Turning to Investment Management, advisory fees were largely steady as growth from \$3.5 billion of capital raised over the past 12 months was offset by anticipated lower fees from funds in Asia Pacific. We continue to target low-single-digit advisory fee growth for the year, as the Asia Pacific headwinds are expected to largely persist through year end. Additionally, we continue to anticipate full year incentive and transaction fees, which are subject to client discretion to be around the low end of our historical range.

Shifting to free cash flow, balance sheet, and capital allocation. Free cash flow in the quarter was largely consistent with a year earlier, bringing the year-to-date total to \$174 million. This reflects a \$130 million year-to-date improvement, and is attributable to higher cash earnings. Considering the strength of our cash flow to date, as well as business mix and ongoing initiatives to improve capital efficiency, our free cash flow conversion ratio is trending well above our long-term average of over 80% for the full year. The free cash flow generation drove an improvement in our reported net leverage to 0.5 times. With our \$3.6 billion of corporate liquidity, low leverage, and investment-grade balance sheet, we maintain significant flexibility to continue to invest in the business while also returning capital to shareholders.

We repurchased \$142 million of shares in the quarter, bringing the year-to-date total to \$552 million, which is more than 2.5 times the full year 2025 amount, and reducing our share count by over 3% from a year ago. As a reflection of the value we see in our shares, we intend to imminently enter into a \$500 million accelerated share repurchase agreement under our existing repurchase authorization, which had \$2.5 billion remaining at quarter end. We expect to complete the ASR, which as of October 23, represented more than 3% of our shares by year end.

In addition, we intend to remain active on our repurchase authorization, with the total amount dependent on the operating environment, our outlook, and higher return investment opportunities. Our M&A pipeline is active, spanning our entire platform, but we maintain a high bar comparing risk adjusted returns with share repurchases. We are focused on opportunities that strengthen our scale, competitive advantages and resiliency, drive synergies, and generate strong economic returns.

Looking through the balance of 2026, we remain encouraged by the underlying momentum in the business, the strength of our pipelines, and platform efficiency gains as well as the global economic growth backdrop, particularly within the US, though we are mindful of the range of potential scenarios from higher bond yields on our business and the broader macro environment. With the segment revenue growth targets I outlined earlier as a basis, we are raising our full year 2026 adjusted EPS target range to \$25.20 to \$26.30, reflecting 37% growth at the midpoint. The target range contemplates nominal accretion expected from remaining activity on our share repurchase authorization, inclusive of the imminent ASR.

Christian, back to you.

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

Thank you, Kelly. I want to take a moment to talk about interest rates and their impact on our outlook. Here is what we are seeing today based on our real-time proprietary data on live transactions. While bond yields have risen sharply, the interest rate outlook has been well telegraphed and is working through the market in a measured way. Investors are recalibrating their underwriting to adjust for higher borrowing costs and tighter credit structures, evident in our proprietary credit intensity index, where our loan-to-values have moderated from peak levels. As Kelly mentioned, we are seeing price adjustments in select on-market transactions. The deciding factor is the income growth an investor can underwrite to offset the rising cost of capital, which is why US multifamily has been most affected.

Our clients are looking to JLL for intelligence and advice. Our integrated and data-driven approach ideally positions us to gain market share in complex environments such as this. As we reflect on the historic fluctuations of [ph] property (00:18:27) yields of the past two-plus decades, the most meaningful drivers have remained consistent, dry powder, credit availability, and economic growth. To date, the market remains liquid across debt and equity, with every lender type active. Resilient economic growth and strong property fundamentals are allowing the markets broadly to remain active and efficient, and the strong majority of financings and transactions are still progressing and closing, in some cases with longer deal timelines. We continue to monitor risk and opportunities in the market environment closely.

Against that backdrop, we remain optimistic for the fourth quarter. Our full year outlook is improving, most notably in Leasing Advisory, where US demand and forward indicators remain strong. Across our other business segments, including Capital Markets Services, our outlook is in line with the expectations we set earlier in the

year, despite the rate environment we just discussed. This outlook is reflected in the raised 2026 adjusted EPS target range Kelly outlined, which implies 37% growth at the midpoint.

The imminent \$500 million accelerated share repurchase we announced today reflects our confident outlook, as well as our focus on discipline through cycle capital allocation. We see significant value in our own shares, amplified by recent rate-driven volatility in our share price, and we have high conviction in where JLL is headed strategically and financially. Accelerate 2030 is building a more integrated and resilient JLL, and this is one way we are backing that conviction with action. To our colleagues around the world, thank you. You have leaned into our Accelerate 2030 strategy, embraced data and AI, and adopted innovative ways of working to deliver a strong quarter for our clients. I'm proud of what you are building together.

Operator, please explain the Q&A process.

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now begin the question-and-answer session. [Operator Instructions] Your first question comes from the line of Anthony Paolone with JPMorgan. Your line is open. Please go ahead.

Anthony Paolone

Analyst, JPMorgan Securities LLC

Q

Great. Thank you. My first question relates to Leasing, where it looked like you gained a lot of share in the quarter. Can you give us a sense as to how much of that may have been driven by the data center deals you alluded to? And also, as you think about Leasing on a go-forward basis, do the comps get tougher? And what are you seeing just under the surface in terms of the various property types?

Kelly Howe

Chief Financial Officer, Jones Lang LaSalle, Inc.

A

Thanks, Tony. I'll take that one. Actually, our Leasing performance has been pretty broad based. So if you look at industrial, if you look at office, and if you look at data center included, we've seen strength across all three, particularly in the US. And maybe I'll just walk through each of them briefly. Industrial has been strong in the US, but also around the world. In pretty much every geography where we participate, we've seen strength in the industrial asset class. And our teams on the ground have been positioned to serve those clients in that asset class.

I would say office has been particularly strong in the US, and we've seen a little bit of softness in some geographies in Europe. But in the US, office has been quite strong, including clients in the technology space, AI space, but also professional services, and a wide range of applications there. And then data centers are an important part of our Leasing mix. But in the third quarter, they were kind of mid-single digits of our revenues. So, again, important, but not the biggest part. You're right, those deals are bigger, and they tend to be a little bit lumpy. And so, that will vary from quarter to quarter. But in the third quarter, it was kind of mid-single-digit growth.

Just in terms of the outlook, to get to that part of your question, we feel good about the underlying kind of drivers of our Leasing business. We think we've got momentum going into the fourth quarter. Our pipelines look quite strong. Our conversion rates look quite strong. And we're, I think, feeling good about the economic growth prospects, again, particularly in the US, which is our most important Leasing market.

Anthony Paolone

Analyst, JPMorgan Securities LLC

Q

Okay. Got it. Thank you. And then my second question relates to REMS, and I was hoping you can revisit maybe some of the [ph] nearer (00:23:32) rates you see out of the various segments of that business line, particularly as it relates to Workplace Management and kind of how you see that growth rate trending.

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

A

Sure. Well, what we have seen in the third quarter is that the Workplace Management revenue has been up by roughly 10%, and it was led by a largely balanced mix of mandate expansion and new client wins. And we believe that this is actually accelerating in the fourth quarter. And so, we look with a lot of confidence into that business going forward. The other part of that segment, Real Estate Management Services, obviously our Project Management Business, and there the revenue on the GAAP basis was up 14%, and this is driven by strong growth in the US. But then you have obviously some areas in the world, which are currently slightly negatively impacted, not least the Middle East, which is a big market for us where growth obviously moderated very meaningfully on the Project Management side.

Anthony Paolone

Analyst, JPMorgan Securities LLC

Q

Okay. Thank you.

Operator: Your next question comes from the line of Stephen Sheldon with William Blair. Your line is open. Please go ahead.

Stephen Sheldon

Analyst, William Blair & Co. LLC

Q

Hey, thanks. First one just on higher rates, very helpful commentary in the prepared remarks, Christian. So, it sounds like you're seeing a little slowdown in pipeline conversion in Capital Markets in the fourth quarter. It didn't sound to me like it's overly impactful yet. So, I guess, is that fair? And then how are you thinking about the Capital Markets set up in the next year, although, I know there are a lot of moving pieces? And then have you seen higher rates have any notable impact on other segments or businesses, or is it mostly contained from what you can see at this point in Capital Markets?

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

A

Let me start with the last point you were raising. So far, we haven't seen any impact on any parts of our other businesses. And frankly, that is what we would have expected because interest rates actually only have a real influence on our Capital Markets business. Other parts of our businesses are much more impacted by the general development of the economy, how GDP is developing, and the confidence level which people have to the coming months. So going back now to Capital Markets, as you have seen in the numbers, we had a very strong third quarter on the Capital Markets side. The momentum has been incredibly strong. And the fact that we have this disturbance from the interest rate side hasn't really stopped that at a broader level. We have seen some deals where there was a bit of repricing going on, some deals have been delayed, some deals have fallen away. But as you can see from the overall growth in that segment, the momentum is very, very strong, and we believe that momentum will continue in the fourth quarter.

With regards to 2027, it's so difficult to make any kind of forecast. This is a very fluid environment. And this is just one component. Interest rate is one component of the capital cost and we shouldn't underestimate that even with that increase in pricing on the overall capital cost. The question is what people are expecting on the rental level side, whether they believe that they can increase rents going forward, which help them to digest some of that increased cost of capital. And in those areas where that is the least possible at the moment, you see then more impact, so multifamily in the US is more affected by the increase in interest rates than other asset classes so far. So we continue to be very confident about that business. It may not storm ahead as it did over the last couple of quarters, but we will still see healthy growth going forward.

Stephen Sheldon

Analyst, William Blair & Co. LLC

Understood. Makes a lot of sense. And then as a follow-up, just within Workplace Management, I think you all called out that growth was balanced between mandate expansions and new client wins. So, just wondering if you could talk some more about what's driving the mandate expansions in the growth profile and whether that is being supported by some of things you called out in your prepared remarks like clients consolidating vendor spend holistically and some of the efforts to deepen client relationships. So would just love more detail on those mandate expansions.

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

Yeah, I think it's – the two biggest factors is that within the different industries, you have companies who continue to win and take more market share and so show very healthy growth. As you know, we have a very strong foothold in the overall technology sector. And many of our clients there are growing at very high percentage levels. And that obviously has an impact on our business with them. And so that is part of the growth we are seeing. And then the consolidation of suppliers is a global trend, and that is also helping us to drive this what we would call expansion within existing clients that they have that consolidation of their vendors.

I was having the last 10 days spent – I spent a lot of time with different clients, and that was the common theme that they were all working on reducing the numbers of suppliers they have. And that is something where we will benefit from. And frankly, that was part of our Accelerate 2030 analysis that this is a massive growth opportunity for us within our existing clients and within our existing core services.

Stephen Sheldon

Analyst, William Blair & Co. LLC

Good to hear. Thank you.

Operator: Your next question comes from the line of Alex Kramm with UBS. Your line is open. Please go ahead.

Alex Kramm

Analyst, UBS Securities LLC

Yes. Hey, good morning, everyone. Just wanted to follow up on the kind of early look in 2027 that was just asked about. I know the question was specifically about Capital Markets. And I appreciate the environment is uncertain. But just from a very broad perspective sitting here today, how do you think about the kind of growth algorithm, the 16% EPS growth that you usually look for through cycles as you think about 2027 with what you can see today on the Capital Markets side, given that you have opportunities in other businesses?

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

A

Well, Alex, thanks for the question. This is not an easy one to answer. First and foremost, we are focused on finishing 2026 strong and with regards to 2027, we are in the midst of our annual budgeting process. And you will understand that it is way too early to provide a granular outlook on 2027, because we are facing a pretty uneven macro environment. And then we have very strong growth comparisons in 2027 when we then look back to 2026. For now, we are tracking to our adjusted EPS growth in line with our long-term through cycle average adjusted EPS growth, which we outlined under Accelerate 2030. We have no reason to take that back, but it is too early for us to be more precise and so we will do that when we talk to each other, when we release the fourth quarter numbers, then we will be able to give you a more precise rate for 2027.

Kelly Howe

Chief Financial Officer, Jones Lang LaSalle, Inc.

A

Maybe I can just build on that [indiscernible] (00:32:01)

Alex Kramm

Analyst, UBS Securities LLC

Q

Go ahead, sorry.

Kelly Howe

Chief Financial Officer, Jones Lang LaSalle, Inc.

A

I was just going to build on that with a couple of maybe additional points. As Christian noted, it is a little early for us to provide granular guidance, but maybe just to give you a sense of how we're thinking about 2027. You've heard us talk a lot about resiliency in our business, and we have worked very hard and we continue to work hard to increase the resiliency in our business, both across our Resilient and Advisory business lines. We do feel good about the economic growth outlook, particularly in the US, as I noted earlier, as one of our most important markets. For our Resilient business lines, which sit largely within our REMS segment, we do anticipate operating momentum to carry into 2027. The structural tailwinds in that space are good. And we've communicated to you before we generally expect 50 basis points of margin expansion, give or take, in any given year, depending on kind of investment opportunities there.

And our Leasing and Capital Markets businesses, while I think the growth will moderate in 2027, just given the very, very tough comps coming out of 2026, the growth rate will moderate. We still expect to see growth in those businesses. And just as a reminder, we typically look for 30% incremental margins in Leasing. Again, that can vary year-to-year depending on our investment opportunities in mid-30s in Capital Markets. Advisory fees and Investment Management, we would expect to start picking up as fundraising continues to get better, and as that capital gets deployed. Our platform imperative, which Christian spoke about in his opening remarks, is going to be a key source of driving margin expansion, and we're extremely committed to those initiatives.

And then I think just the last point that I would make, again, as we're thinking about 2027, is that we expect to remain active on our share repurchase authorization following the ASR that we also announced earlier today. We still have \$2 billion left on our share repurchase authorization and we will remain active on that. Again, the specific amount will vary quarter-to-quarter, depending on the operating environment and other opportunities we've got, but we will remain active on it. So while not granular and specific, it gives you a bit of a sense for how we're thinking about 2027.

Alex Kramm

Analyst, UBS Securities LLC

Q

Yeah, no, very much appreciated. Thanks for the additional color here. And then just also coming back to the kind of One JLL initiatives, sounds like you're seeing some positive early impacts from that already. So, any quantitative perspectives on this, anything in terms of revenue uplift, growth uplift, you're seeing that you – I assume you're tracking this, but yeah, just any early color or numbers there.

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

A

Well, let me start [ph] with saying (00:34:54) that after now kind of nine months, eight months since our Investor Day, we develop a lot of confidence around that strategy. The focus which we are having on our core services and our core clients and potential new clients in the Fortune 500 is driving very significant growth potential, selling additional services to them. So that is a big reason, major reason for the confidence we have looking into 2027. With regards to precise numbers, Kelly has already mentioned some. It is obviously always easiest to see immediate results on the efficiency side, on the automation side, so what we would call platform efficiencies. That's where we bank a lot of immediate results.

With regards to top line growth, that is much harder to bring back to a specific initiative. Growth always has many people who participate and claim victory. But as I said, the counting the numbers of services is something which we are very focused on, and that's where we see early traction now that we are selling more services to the same clients, and that is just the beginning, that will be a key driver the more we are getting into the 2030 Accelerate (sic) [Accelerate 2030] (00:36:36) execution. Kelly, do you want to add anything?

Kelly Howe

Chief Financial Officer, Jones Lang LaSalle, Inc.

A

I was just going to reiterate the point that Christian made in his opening remarks, which is our platform imperative, which is one of our six Accelerate 2030 imperatives. We expect to deliver 20 basis points of margin improvement on average per year over the next couple of years from that specific initiative alone, and we've got a very concrete plan with the team that's executing against that. And to your question about are we measuring it, we're measuring the heck out of it. So, we feel very good about that particular lever and what we can deliver, and holding ourselves accountable to delivering it.

Alex Kramm

Analyst, UBS Securities LLC

Q

All right. Very good. Thanks again.

Operator: Your next question comes from the line of Jade Rahmani with KBW. Your line is open. Please go ahead.

Jade J. Rahmani

Analyst, Keefe, Bruyette & Woods, Inc.

Q

Thank you very much. I had two quick follow-ups. Firstly, in Capital Markets, year-to-date growth is about 25% and you expect mid-teens for the full year. So based on the 3Q outperformance, this could suggest around flattish growth in the fourth quarter. Does that sound reasonable?

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

A

Well, we obviously will have much tougher comps in the fourth quarter. When you look back to the fourth quarter of 2025, that was a big quarter for us. And so there's a bit of caution there on the side of the team. And then, as I said earlier, the question around the increase in interest rates is something, which makes it a bit more unpredictable. So, let's say, our forecast is probably a bit on the cautious side. But overall, we have still very, very strong momentum, and a lot of confidence that most of those deals will close in line with the timeline, which they were planned for, so in line with the fourth quarter and not too many deals will fall over into the first quarter.

Jade J. Rahmani

Analyst, Keefe, Bruyette & Woods, Inc.

Q

Okay. And secondly...

Kelly Howe

Chief Financial Officer, Jones Lang LaSalle, Inc.

A

Just as a reminder...

Jade J. Rahmani

Analyst, Keefe, Bruyette & Woods, Inc.

Q

Go ahead.

Kelly Howe

Chief Financial Officer, Jones Lang LaSalle, Inc.

A

Just as a reminder, we had a very strong fourth quarter in prior year in our Capital Markets business. Our growth rate was in kind of the mid-20s percent range in 2025 fourth quarter. And so, as Christian noted, we are contemplating a range of scenarios for fourth quarter in our Capital Markets business. You are right, a little bit modulated growth relative to what we have seen year-to-date, but it is largely due to the fact that we had a very strong fourth quarter year prior.

Jade J. Rahmani

Analyst, Keefe, Bruyette & Woods, Inc.

Q

Okay. Follow-up on data center leasing, Tony's question, you said mid-single-digit percent of revenue. And then you also said later mid-single-digit growth, which seems not sure if that part is correct. But the question is how much of the segment's 27% year-over-year growth in leasing related to data centers? If you could help contextualize what it would have been ex the data centers? And maybe if you could give some color as to like what the pipeline for data center leasing looks like if you expect this to continue?

Kelly Howe

Chief Financial Officer, Jones Lang LaSalle, Inc.

A

Yeah. So let me just clarify my comment from earlier. Our growth in leasing has been broad-based across industrial, across office, across data centers. Data centers contributed mid-single digits to our total revenue in the third quarter. The growth rate is strong, albeit off of a small base. And we expect that to be a bit lumpy from quarter-to-quarter just because the deal sizes tend to be on the larger side. And so, in any given quarter, it could vary. But in the third quarter, it contributed 5% to our total revenue, [ph] not 5% (00:40:40), mid-single digits our total revenue.

Jade J. Rahmani

Analyst, Keefe, Bruyette & Woods, Inc.

Okay. So the remaining question is what it was a year ago. What was the 5% a year ago? Was it 1%, 2% or zero?

Kelly Howe

Chief Financial Officer, Jones Lang LaSalle, Inc.

It is definitely up relative to a year ago, consistently year-to-date as well as in the quarter.

Jade J. Rahmani

Analyst, Keefe, Bruyette & Woods, Inc.

Okay. Thank you very much for taking the questions.

Operator: Your next question comes from the line of Julien Blouin with Goldman Sachs. Your line is open. Please go ahead.

Julien Blouin

Analyst, Goldman Sachs & Co. LLC

Yes, hi. Good morning. Thank you for taking my question. I just wanted to return to the Accelerate 2030 plan. It sounds like, Christian, the encouraging early progress is really underway. I appreciate the fluid environment within Capital Markets, but is it fair to say that as we think about the other building blocks, the leasing, long-term target of mid, high-single digits with 30% incremental margins, REMS in the high-single-digit sort of revenue growth range that those pieces still feel pretty intact despite the moves that we've seen in interest rates?

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

Yes. And I just want to come back to your comment on Capital Markets, because your question almost implies that the growth for Capital Markets is not intact. The growth for Capital Markets is intact. But the percentage growth may come down from a very, very high level and against a very strong comp, which we will have at the end of 2026. And then when we go forward into 2027, we will have to compare against 2026. But we still expect ongoing, continuous, absolute growth in our Capital Markets business. Same is true for our Leasing business.

And then REMS business has two components next year. It has the underlying growth component, which has been very consistent for our Workplace Management business, which will continue to grow. And then we will be through our restructuring of our Property Management business. And so, we expect that the Property Management business over the course of 2027 will come back to become a growth business. So, that will obviously help overall the growth percentage of our Resilient businesses in 2027 compared to what we have seen in 2026. And this is all very much driven by our focus from our Accelerate 2030 strategy because we are expecting all that growth to be completely organic and very much within our existing target client base.

Julien Blouin

Analyst, Goldman Sachs & Co. LLC

Thank you. That's really helpful. And then moving over to REMS, the REMS margin expansion on a year-over-year basis was really impressive. Wondering if you could sort of help break that apart for us. How much of that margin expansion was driven by better profitability after some of the contract exits versus how much of that is sort of mix shifting or just sort of continued platform leverage?

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

Kelly will kick that off and I may add something.

A

Kelly Howe

Chief Financial Officer, Jones Lang LaSalle, Inc.

So, thanks for noting the margin expansion in our REMS business. We're quite proud of that performance that that team has delivered. There are a couple of drivers of the margin expansion. One, just growth and scale on our operating platform. We've talked a lot about the investments we've made around our platform and the intent of that is to drive operating leverage. And so you're seeing some of that come through in the margin expansion in our REMS business. We are certainly seeing margin accretion as it relates to the contract churn in Property Management. And so just as a reminder, we've been working through those contracts for about 80% of the way through there, mostly in APAC. We expect to be done with that contract through the end of the year. We have been very pleasantly surprised at how many of those contracts we've been able to retain, but with better terms. About a third of those contracts have better terms. And so that has been margin accretive.

And then the other big piece in our REMS business, as you will recall, we moved our Software and Technology Solutions business line into REMS. And the reason that we did that is because we felt like we had really meaningful top line and bottom line synergies between our Software and Technology Solutions business line and the rest of our REMS business lines. And so that team has been working very hard to execute on those synergies on, again, both the top line and the bottom line, and we see margin accretion as a result of that work as well.

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

What I would like to add to that...

A

Julien Blouin

Analyst, Goldman Sachs & Co. LLC

Thank you.

Q

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

...point is, if I may, is that we got the question in previous earnings calls, whether there are CRE clients who expect that due to AI productivity improvements that we lower our fees. What we are seeing, in fact, is it makes us win more business because a lot of our CRE corporate clients are expecting that they have partners who can completely embrace AI into their services. And not everybody is that far down the road on that journey as we are, and that helps us to expand the business with those type of clients. And that doesn't drive our fees down.

What it does is that we are able, capable to drive more savings to the client. So, the client is directly benefiting from our AI capabilities because we are able to drive more savings, but that may also mean that we are able to charge higher fees and participate [ph] and win (00:47:06) those savings with our shared proportion in the client savings. And so, it's actually driving more business and more profitability, and that will continue to be a driver of that margin expansion of that Workplace Management business going forward.

Julien Blouin

Analyst, Goldman Sachs & Co. LLC

Q

Okay. Thank you both.

Operator: Your next question comes from the line of Mitch Germain with Citizens Bank. Your line is open. Please go ahead.

Mitch Germain

Analyst, Citizens Bank

Q

Thank you, guys, and congrats on the quarter. Christian, you mentioned more liquidity in the debt markets today. I'm curious, is it obviously we continue to face a wall of debt that continues to just kind of get pushed in short-term renewals and such. What are your thoughts about how the market can kind of digest all of this debt, given the recent rise in rates?

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

A

Well, I mean, when we look at our business, we saw healthy growth rates around all services, investment sales, debt advisory, and equity advisory. And we obviously saw some early signs when we look at our Credit Intensity Index that there was a – that the leverage ratios are coming slightly down, that is a bit of a sign that people are seeing what's going on in the world. But the debt market has developed over the last couple of years in a way that the quality of debt providers, the size of the market who is providing debt into the commercial real estate market has grown so significantly that overall the liquidity is still absolutely stunning. And there's no sign that this is going away shortly. Even if it contracts a little, the absolute liquidity is still very, very high. And so, we can only talk about what we see today. We are living in a world where things can change very quickly, but there's absolutely no indication that this liquidity will be a source of concern in the commercial real estate market in due course.

Mitch Germain

Analyst, Citizens Bank

Q

Great. Last one for me. You seem to be pretty constructive about your pipelines in the transaction side of your business. And I'm curious, maybe really more specific to Capital Markets, how does your pipeline sit today if you were doing some comparisons to year ago levels? Has there been any – obviously you talked about extended deal timelines and we're hearing about a lot of re-trading or broken deals. Are you still seeing a significant amount of transactions on a comparable basis?

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

A

Yeah. I mean, the pipeline in itself is actually still growing. What is happening is that deal time to close is getting a bit longer. It's more intense negotiation, price negotiations. What you just said that there is a lot of collapsing. I wouldn't – I cannot say that from our book of business, there's very little deals which are actually collapsing. And there are not too many deals which are really renegotiated, some are, but many aren't. And so this is still a very healthy business, especially in the US and very much so in Japan. There are some markets, which are more difficult, but those are the markets you would pick yourself. I mean, obviously, at the moment, it is very difficult to close deals in France.

The German market is not the easiest market. But for example, the UK market is still going very strongly. And so, there is obviously not only that correlation with interest rates, because the interest rate environment in France is very different than the interest rate environment in Germany at the moment, although they are both in the Eurozone. But there's also psychology, an important factor. And if you invest into real estate, that's a long-term play. And so when you see that there's a lot going on in a country, then people are a bit more cautious to place

their money now. They'd rather want to wait how things are playing out. But overall, when we look at the most relevant markets for us in the world, US, UK, Japan, this is all going really well, and we believe it will continue to go really well.

Mitch Germain

Analyst, Citizens Bank

Thank you.

Q

Operator: Your next question comes from the line of Seth Bergey with Citi. Your line is open. Please go ahead.

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

Hey, thanks for taking my question. I guess you mentioned kind of continuing to be active on kind of a share repurchase. How do you kind of view the trade-off between being kind of opportunistic and buying back your own stock versus pursuing M&A? And kind of – if you are kind of evaluating M&A opportunities, where would you kind of like to focus on the acquisition side?

Q

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

Well, let me reiterate, because it hasn't changed for now a couple of years. Our number one priority is to invest into our platform, and we continue to invest consistently into our platform, into AI, into automation, into our people. That's our number one priority. And then we look to our shareholders and we are trying to see what's best for them. And for the time being, buying back our shares with the outlook we have to our own business up to 2030 is highly, highly attractive for our shareholders. And at the same time, we are consistently analyzing M&A opportunities. And we are not willing to kind of lower the bar and lower our discipline just because we didn't do a major transaction now for multiple years. We continue to be very, very disciplined around it. We have our set of criterias, what those M&A opportunities have to deliver. And if there is an opportunity of size which will kind of jump that bar, then we will try to execute on it. And if not, we won't do any M&A of size for the foreseeable future and continue to allocate our capital amongst our platform and amongst share repurchases.

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Seth Bergey

Analyst, Citigroup Global Markets, Inc.

Great. Thank you. And I appreciate the comments on the call so far around kind of the margin expansion. How much kind of capacity do you have before you need to kind of add head count on kind of the Capital Markets side? And then just I think this is the second quarter where you've seen kind of an increase in compensation. And as you think about kind of increased productivity, should we just think about that structurally the compensation kind of moves up as you're able to kind of be more productive with a similar amount of head count?

Q

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

Well, the compensation moves up, that is just an outcome of the commission models. And if the brokers are very, very productive and the revenue goes up, they're all sitting in the highest commission brackets, and that's why the compensation goes up. Overall, we are able to increase the revenue per head of our salespeople. And that is not only down to the Capital Markets brokers. This is across the board of all our salespeople, irrespective which business line they're working for, very significantly due to the technology we can put up their site, and so the productivity per head that is very significant. And we are happy for them to get into the highest commission

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brackets because you can see that our incremental margins are very healthy. And so this is working for both sides. It's working for the shareholders and it's working for our brokers that they have all that support from the technology.

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

Great. Thank you.

Q

Operator: Your next question comes from the line of Brendan Lynch with Barclays. Your line is open. Please go ahead.

Annabelle Ayer

Analyst, Barclays Capital, Inc.

Good morning. Thanks for taking the question. This is Annabelle on for Brendan. Just two quick ones for me. First, what is driving the larger deal sizes in US office leasing? And is there any particular asset class that's happening more in?

Q

Kelly Howe

Chief Financial Officer, Jones Lang LaSalle, Inc.

Sure, I can take that. You noted correctly, we are seeing an increase in transaction volume. We're also seeing an increase in deal size. And that actually is across asset classes. And I think there are a couple of drivers to it. One, there's just a lot of activity in the market and clients are looking for large block space that would be one. Our growth rates in gateway markets have been significantly higher than they have been in non-gateway markets, and that, by definition, tends to lead to larger deal sizes in office, but the same is true on the industrial side as well. I mean, clients are looking for larger block, high-end warehouse space, as an example, and so that leads to larger deal size.

A

I'd say on data centers, in the third quarter, in particular, and I think that this is just variability from quarter-to-quarter, we saw a fair number of very large data center deals in the third quarter in particular, larger than we had seen in the first half of the year. And again, those data center deals are lumpy, and the timing is always a little bit uncertain. The way it stacked up in the third quarter this time around was a set of very large deals for data centers. I guess one other point that I would make is part of what is driving our leasing performance is the technology sector. And so a place where we've been particularly well positioned is around serving technology clients, AI clients. And there's just been a huge uptick in the need for space for both the very large technology players, but also the ecosystem that is building around some of those very large technology players. And so, that also, I think, is having an effect on kind of deal size.

Annabelle Ayer

Analyst, Barclays Capital, Inc.

Great. And then my second question, you highlighted 99% retention for your top 100 clients. How should we think about retention for clients outside of the top 100 and whether there's been any improvement there?

Q

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

Well, our first priority is to kind of expand our client base within that Fortune 500 group for our Work Dynamics business, because that is where we can really create a strategic win for those clients with our global footprint. And

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that is where we measure very thoroughly how we are progressing on that. And then, as you rightly state, we have thousands of smaller clients. And the general trend line is here. The more complicated the world becomes, the more complex the situation for those companies is, the better for JLL, because we are providing that confidence, we are delivering that certainty that when they assign work to us, that they will have a very good outcome, and that means they can focus on their core business and we are taking care of their real estate needs.

Annabelle Ayer

Analyst, Barclays Capital, Inc.

Great. Thank you.

Q

Operator: Your next question comes from the line of Patrick O'Shaughnessy with Raymond James. Your line is open. Please go ahead.

Patrick Joseph O'Shaughnessy

Analyst, Raymond James & Associates, Inc.

Good morning. You mentioned in your prepared remarks that the employment outlook remains constructive, but we've seen several high profile layoff or corporate buyout announcements in the last few months, such as Microsoft's recent initiative. In your conversations with other business leaders, what are you broadly hearing in terms of employment plans and expected impact on office space demand?

Q

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

Well, you're right. The message from Microsoft the last couple of days is obviously taking a lot of headlines. But we shouldn't forget that the most successful companies in each industry, not only in the tech industry, have built enormous employment numbers over the last 10 years, and they have continued to grow overall absolutely, generally speaking, because even if they are then announcing those type of layoffs in parts of their business, then we will hear from them in due course that they are doing takeovers of other companies.

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And so, the absolute employee number with most of these companies is still continuing to grow. And there may be an exception to the rule but that is the general trend we are seeing. And as we are partners of those type of companies, we still benefit from that overall success of those companies because their real estate needs continue to grow, and there's a lot of activity going on. So frankly, I'm not talking about the overall economy and all the companies, which are being active, but within our client base, we have confidence that our client base will continue to grow also in absolute numbers, their overall workforce, because they tend to be very acquisitive.

Patrick Joseph O'Shaughnessy

Analyst, Raymond James & Associates, Inc.

That's very helpful. Thank you. And then for my second question, you spoke about how the higher cost of capital is most impacting the multifamily end market and Capital Markets, given an outlook for limited rent growth. How long do you think it's going to take for multifamily to work through those dynamics, particularly against a backdrop of slower population growth in the US?

Q

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

Yeah. I mean, that question would demand a market-by-market response, which would go too long here for this call. But you have markets where there is still very, very strong demand and you will continue to see rental

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growth. New York City would be one of those markets. And you have some markets in the Sunbelt where there was a lot of development going on and they have to digest the amount of development in light of this slower population growth, which they may have anticipated a couple of years ago. And so that's a market-to-market situation. I think the other issue around multifamily is that there are quite inflationary pressures for the maintenance cost of those multifamily sites. And so, that needs to be reflected in the overall yielding of those assets going forward.

But I think one trend will still stay firm that the large attractive cities will continue to attract additional population. And we have a shortage of residential space in those cities, and that inevitably will lead to further rental growth. And so, I'm not pessimistic about the multifamily sector, but it becomes a little bit more patchy for the reasons I just described. And so it's not that you can just buy the US, you have to be much more specific than you had to be two or three years ago.

Patrick Joseph O'Shaughnessy

Analyst, Raymond James & Associates, Inc.

Q

Understood. Thank you very much.

Operator: Your next question comes from the line of Jade Rahmani with KBW. Your line is open. Please go ahead.

Jade J. Rahmani

Analyst, Keefe, Bruyette & Woods, Inc.

Q

Thank you. Thank you very much. Just want to make sure we're not glossing over the potential impact of higher interest rates. One of your peers did suggest that there were some knock-on potential effects in other areas outside of Capital Markets. So, just wondering if you're seeing anything as yet, and if maybe today the outlook you feel a little bit better than two to four weeks ago since 10 years at 5% and it was at a peak of 5.3% earlier in the month.

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

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Jade, I have learned that we should be careful to make any predictions because yes, you're right, two weeks ago, it looked even worse, but we don't know how it will be in two weeks from now. We have to kind of be able to operate our company successful in any given environment. And as I said earlier, other than Capital Markets, I see the impact of the type of interest rate increases we have seen over the last couple of months not impacting the other areas because they are much more driven by overall GDP outlook. And so, we have to have a perspective on what type of economic growth we are expecting for our most relevant markets in the world, which is most notably for us, the US. And we are still fairly optimistic with regards to the growth outlook for the US and that means we can be fairly optimistic for all our business lines.

And then specifically to Capital Markets, as I said, interest rates are just one component of capital cost. And if that component starts to bite, then people will have to adjust price levels. But the question of how rental levels will develop, the income of the underlying property, what is the opportunity there can have a far bigger impact than 20 basis points or 30 basis points higher cost of your debt financing. So let's not overemphasize that point. Now, volatility is worse than the absolute level we are on. So people can live with 5% interest rates. We had many, many years where we had to live with that type of interest levels, and we would have said at the time that's fairly low. Now we have to get used to those type of levels again, predictability is more relevant in this kind of context than the absolute level. What markets don't like is this fast volatility, which we have seen over the last two to three

months. But if that is coming down again, and volatility declines, and it becomes more predictable, then you will see capital markets to start to increase transaction volumes immediately again.

Jade J. Rahmani

Analyst, Keefe, Bruyette & Woods, Inc.



Thank you very much.

Operator: We have reached the end of the Q&A session. I will now turn the call back to Christian Ulbrich, President and Chief Executive Officer, for closing remarks.

Christian Ulbrich

President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.

Thank you, operator. With no further questions, we will close today's call. On behalf of the entire JLL team, we thank you all for participating in today's call, and we look forward to speaking with you again following the fourth quarter. Thank you all.

Operator: This concludes today's call. Thank you for attending. You may now disconnect.

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