



ICON plc

Q1 2026 Results
Period Ended March 31, 2026



Additional Information

Statements included in this presentation which are not historical facts are forward-looking statements. All statements other than statements of historical fact are forward-looking. Examples of forward-looking statements include, but are not limited to, statements regarding the following: anticipated financial results for 2026; the remediation of material weaknesses in the Company's internal control over financial reporting and the implementation of the Company's corrective action plan; the Company's expectations regarding business momentum, demand trends, commercial performance and competitive position; and the Company's expectations with respect to its long-term value creation and growth. You can identify many forward-looking statements by words such as "anticipates", "believes", "could", "estimates", "expects", "guidance", "intends", "may", "opportunities", "plans", "position", "predicts", "projects", "seeks", "should", "will", "would", and other similar expressions and the negatives of such expressions. However, not all forward-looking statements contain these words. These statements are based on management's current expectations and information currently available, including current economic and industry conditions. Actual results may differ materially from those stated or implied by forward-looking statements due to risks and uncertainties associated with the Company's business, and forward-looking statements are not guarantees of future performance. Such risks and uncertainties include, but are not limited to; dependence on the pharmaceutical industry and certain clients; the need to regularly win projects and then to execute them efficiently and correctly; the challenges presented by rapid growth; competition and the continuing consolidation of the industry; the impact of market conditions on demand for the Company's services; risks related to the Company's ability to execute on its commercial strategy and maintain relationships with large pharmaceutical customers; risks relating to the Company's strategic partnerships; the dependence on certain key executives, changes in the regulatory environment; exchange rate fluctuations; inflations and rising labor costs; the risk that material weaknesses in the Company's internal control over financial reporting are not remediated on the timeline expected or at all; the risk that the remediation measures and the corrective action plan do not adequately address the identified material weaknesses; and other factors, those factors described in the section entitled "Risk Factors" in the Company's Annual Report on Form 20-F most recently filed with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made and the Company does not undertake any obligation to update publicly any forward-looking statement, either as a results of new information, future events or otherwise, except to the extent required by law.

This presentation includes selected non-GAAP financial measures including, but not limited to, adjusted EBITDA and adjusted diluted earnings per share. Please refer to the Appendices of this presentation for reconciliations of Non-GAAP financial measures contained herein to the most directly comparable GAAP financial measures. While non-GAAP financial measures are not superior to or a substitute for the comparable GAAP measures, we believe certain non-GAAP information is useful to investors for historical comparison purposes.

The full-year 2026 guidance adjusted diluted earnings per share measures are provided on a non-GAAP basis without a reconciliation to the most directly comparable GAAP measure because the company is unable to predict with a reasonable degree of certainty certain items contained in the GAAP measures without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information.

The information contained in this presentation is being provided for your convenience and information only. This information is accurate as of the date of its initial presentation. If you plan to use this information for any purpose, verification of its continued accuracy is your responsibility. ICON assumes no duty to update or revise the information contained in this presentation.

Q1 2026 Key Considerations



Key metrics in quarter one

- Net business wins of \$2,880m; 1.42x net book-to-bill
- Revenue of \$2,034m
- Adjusted EBITDA margin of 15.6%
- Adjusted EPS of \$2.50



Continued execution on commercial strategy; constructive demand environment

- RFP flow driven by full-service biotech and pharma opportunities
- Sustained full-service win rate performance
- Partnership wins in targeted areas of portfolio – mid-size & laboratory services

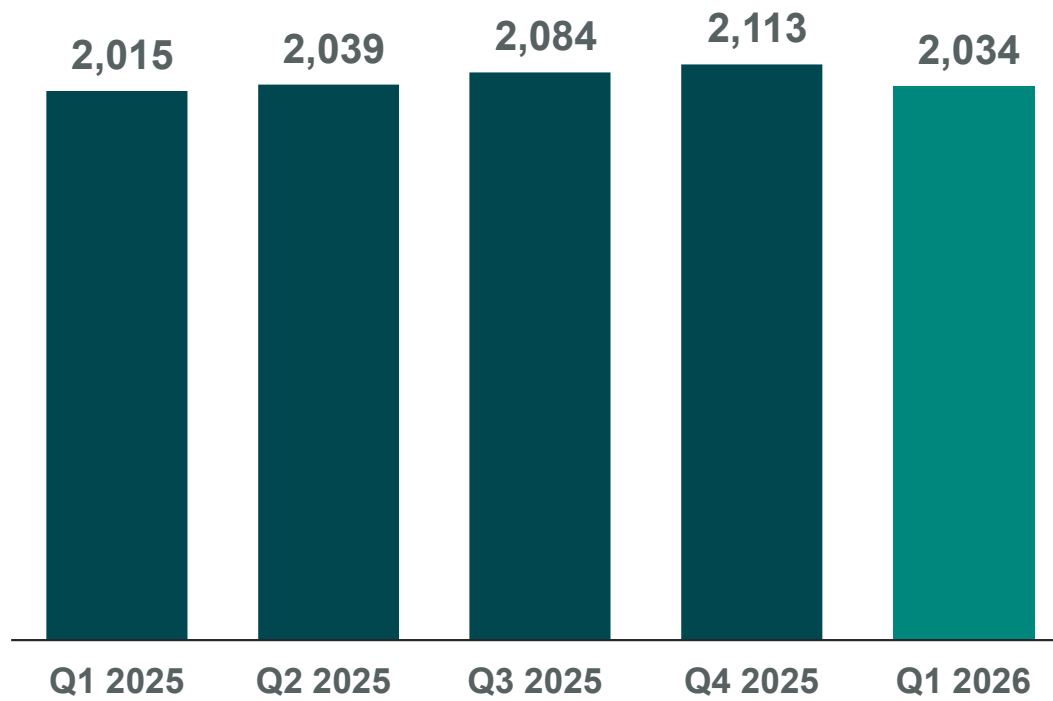


Focused strategic initiatives to further enhance our market leading offering

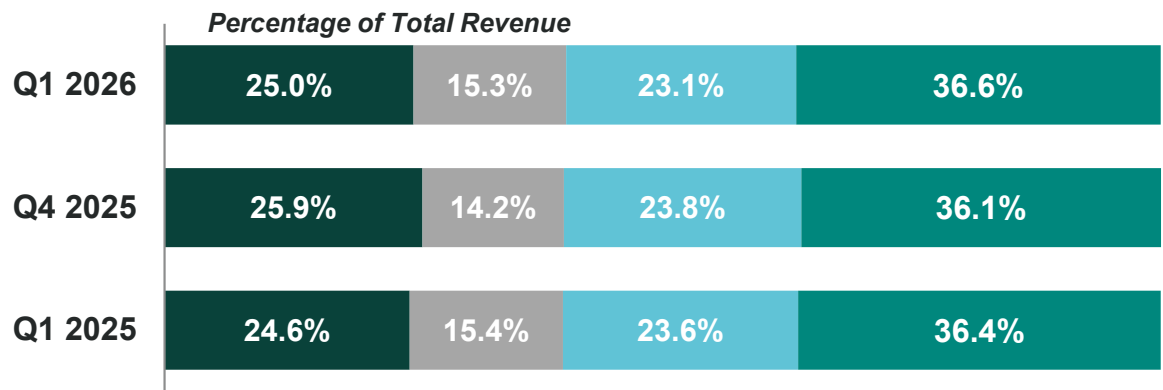
- Partnership with Microsoft to further support digital innovation and AI strategy
- Expansion of oncology research capabilities with Brian Moran Cancer Institute partnership
- Optimization of biotech delivery model

Revenue

In \$m



Customer Concentration & Diversification

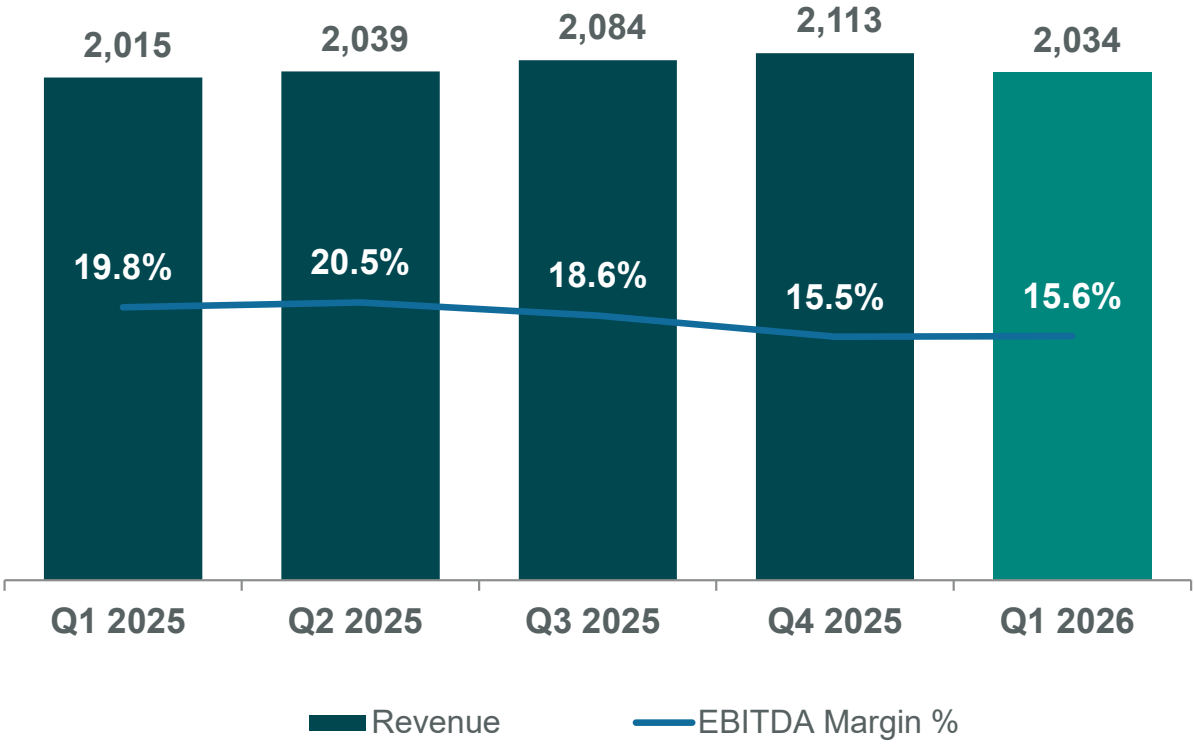


Average revenue per customer (Q1 2026):

- Top 1-5: c5% on average
- Top 6-10: c3% on average
- Top 11-25: c1.5% on average

Adjusted EBITDA Margin

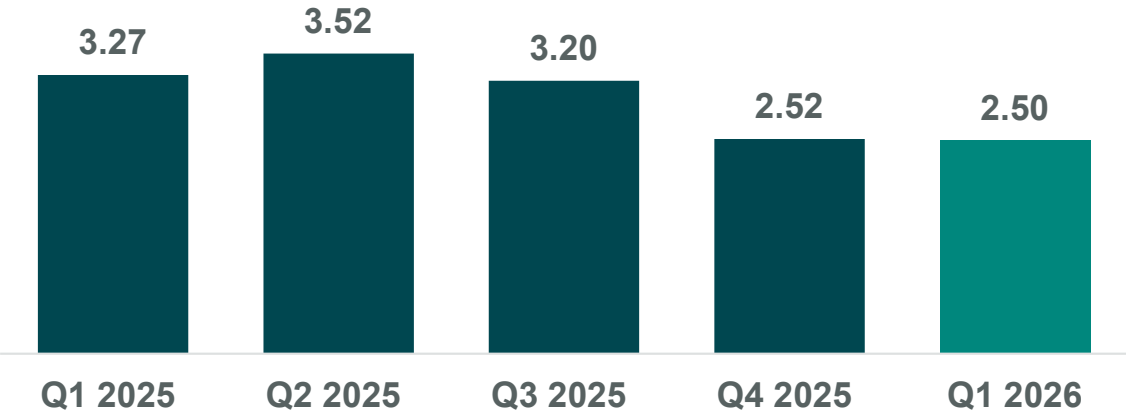
In \$m, unless otherwise noted



Notes: All values exclude stock compensation, FX, restructuring, fair value movements on investment in equity, goodwill impairment, impairment of non-financial assets, transaction-related / integration-related costs and other costs
Adjusted EBITDA Margin is a non-GAAP financial measure. Refer to "Forward Looking Statement" at the beginning of this presentation for a discussion of our non-GAAP financial measures

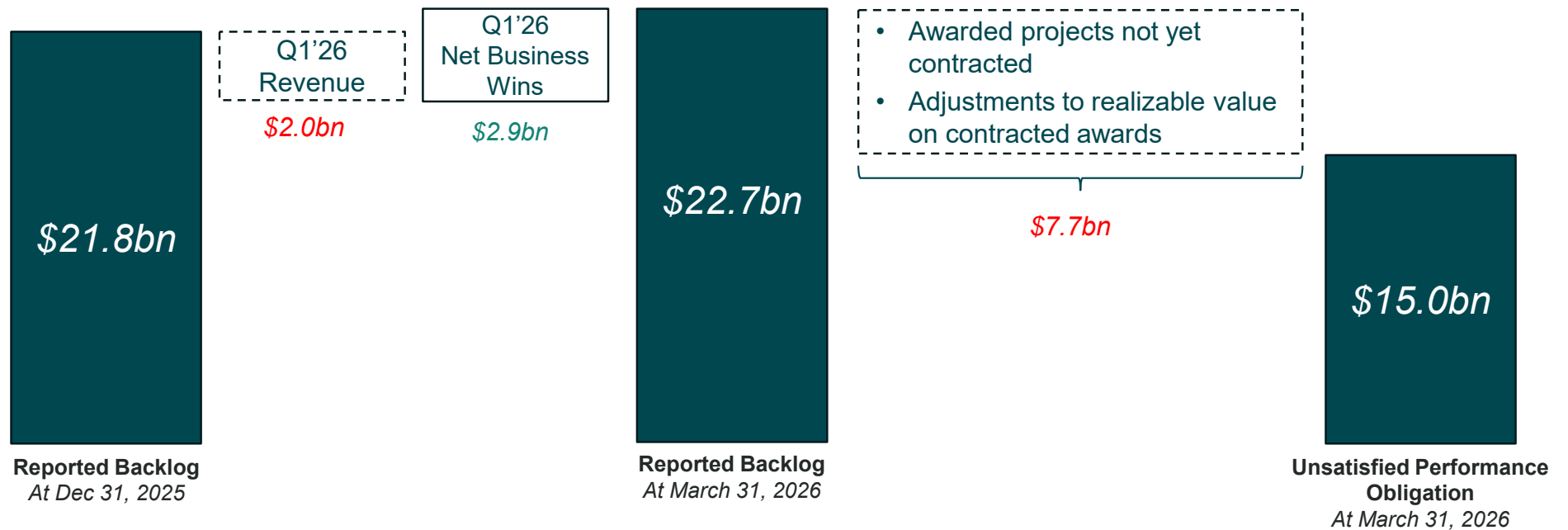
Adjusted Earnings per Share

In \$



Notes: All values exclude amortization, stock compensation, FX, restructuring, fair value movements on investment in equity, goodwill impairment, impairment of non-financial assets, transaction-related / integration-related costs other costs and their related taxation effect
Adjusted earnings per share is a non-GAAP financial measure. Refer to "Forward Looking Statement" at the beginning of this presentation for a discussion of our non-GAAP financial measures

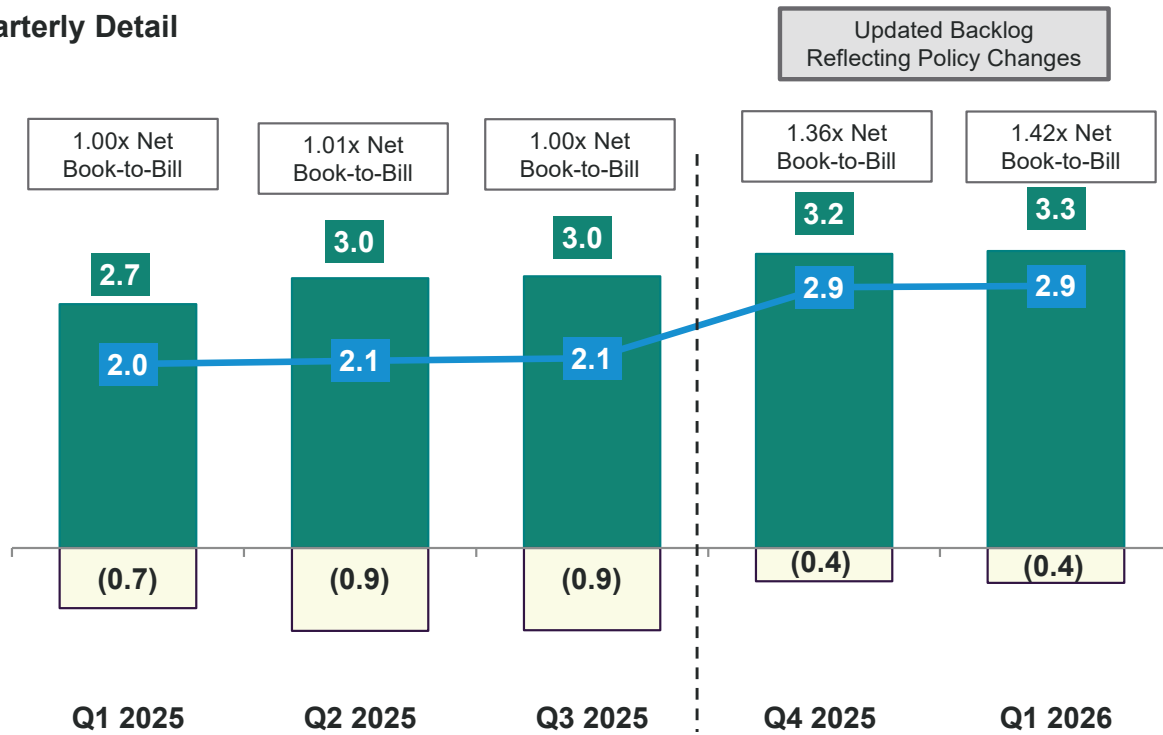
Non-GAAP and GAAP Backlog Detail



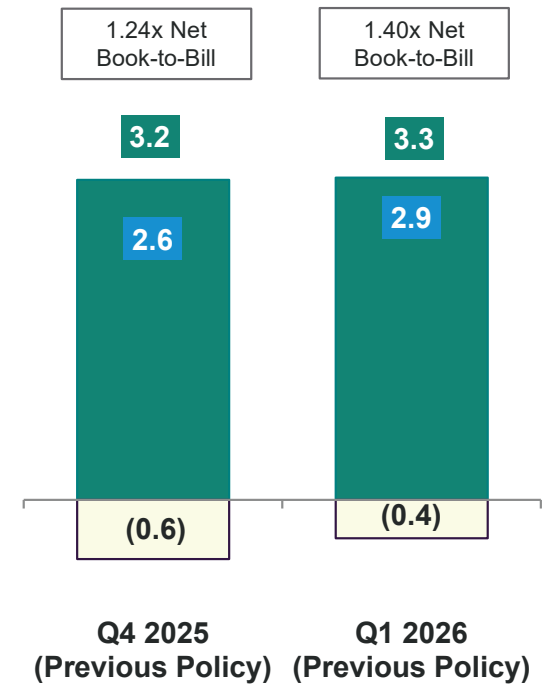
Net Business Win Detail

In \$bn, unless otherwise noted

Quarterly Detail



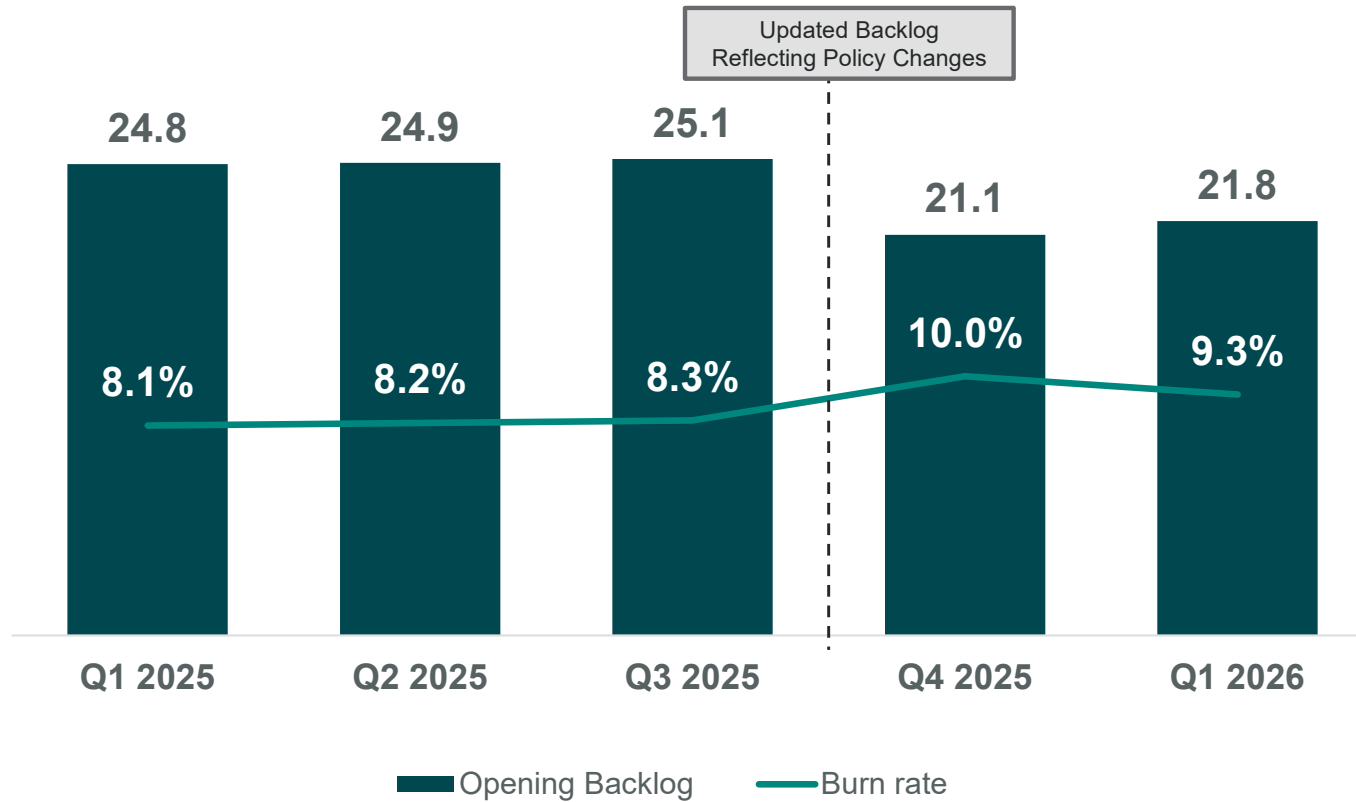
Impact of Updated Policy



■ Gross Business Wins
 Cancellations
 — Net Business Wins

Backlog Metrics

In \$bn, unless otherwise noted



Balance Sheet

\$m (unless otherwise stated)	31-Mar-26	31-Dec-25	31-Mar-25
Cash and Cash Equivalents	765.2	647.3	526.7
Total Debt	(3,396.5)	(3,402.4)	(3,420.2)
Net (Debt) / Cash	(2,631.3)	(2,755.1)	(2,893.5)
Net Debt / TTM Adj EBITDA Ratio	1.8x	1.8x	1.7x

Cash Flow

Quarterly Cash Flow (\$m)	Q1 2026	Q4 2025	Q1 2025
Cash from Operating Activities	167.0	234.2	268.2
Capital Expenditure	(30.8)	(59.3)	(28.9)
Free Cash Flow	136.2	174.8	239.3

TTM Cash Flow (\$m)	Q1 2026	Q4 2025	Q1 2025
Cash from Operating Activities	935.0	1,036.2	1,227.8
Capital Expenditure	(176.1)	(174.2)	(169.8)
Free Cash Flow	758.9	862.0	1,058.0

2026 Financial Guidance & Outlook

	Full-year 2025 Actual Results	Full-year 2026 Guidance
Revenue	\$8,251m	\$7,850m - \$8,150m
Adjusted EPS*	\$12.53	\$10.00 - \$11.00

Key Assumptions for 2026 Guidance

- Excludes future share repurchases
- Excludes future M&A
- Total capital expenditure spend of c\$200m

*Adjusted EPS values exclude amortization, stock compensation, FX, restructuring, fair value movements on investment in equity, goodwill impairment, impairment of non-financial assets, transaction-related / integration-related costs other costs and their related taxation effect



Appendices

Reconciliation of Non-GAAP Measures (Adjusted EBITDA)

<i>\$000</i>	Q1 2025	Q1 2026
Adjusted EBITDA		
Net income	160,812	104,751
Income tax expense	20,351	22,807
Net interest expense	45,807	46,176
Depreciation and amortization	95,958	90,331
Stock-based compensation expense ^(a)	12,294	26,982
Foreign currency losses/ (gains), net ^(b)	18,095	(8,375)
Restructuring ^(c)	39,346	10,076
Transaction, integration related and other ^(d)	5,404	31,367
Fair value movement on investments in equity ^(f)	-	(6,378)
Adjusted EBITDA	398,067	317,737
<i>Adjusted EBITDA Margin %</i>	<i>19.8%</i>	<i>15.6%</i>

Reconciliation of Non-GAAP Measures (Adjusted Net Income & Adjusted EPS)

<i>\$000 except share and per share data</i>	Q1 2025	Q1 2026
Adjusted net income and adjusted diluted net income per Ordinary Share		
Net Income	160,812	104,751
Income tax expense	20,351	22,807
Amortization	58,946	50,279
Stock-based compensation expense ^(a)	12,294	26,982
Foreign currency losses/ (gains), net ^(b)	18,095	(8,375)
Restructuring ^(c)	39,346	10,076
Transaction, integration related and other ^(d)	5,404	31,367
Transaction-related financing costs ^(e)	1,465	1,519
Fair value movement on investments in equity ^(f)	-	(6,378)
Adjusted tax expense ^(g)	(51,941)	(40,081)
Adjusted net income	264,772	192,947
Diluted weighted average number of Ordinary Shares outstanding	80,924,355	77,261,813
Adjusted diluted net income per Ordinary Share	3.27	2.50

Adjusted Net Income Reconciliation

\$000 except share and per share data	Q1 2025			Q1 2026		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue	2,015,320	-	2,015,320	2,033,999	-	2,033,999
Costs and expenses:						
Direct costs (excluding depreciation and amortization) ^(a)	1,449,258	(5,381)	1,443,877	1,556,073	(18,296)	1,537,777
Selling, general and administrative ^{(a),(b),(d),(f)}	198,384	(25,008)	173,376	200,598	(22,113)	178,485
Depreciation and amortization	95,958	(58,946)	37,012	90,331	(50,279)	40,052
Restructuring ^(c)	39,346	(39,346)	-	10,076	(10,076)	-
Transaction and integration related ^(d)	5,404	(5,404)	-	3,187	(3,187)	-
Total costs and expenses	1,788,350	(94,739)	1,654,265	1,860,265	(103,951)	1,756,314
Income from operations	226,970	94,739	361,055	173,734	103,951	277,685
Net interest expense ^(e)	(45,807)	1,465	(44,342)	(46,176)	1,519	(44,657)
Income before income tax expense	181,163	96,204	316,713	127,558	105,470	233,028
Income tax expense ^(g)	(20,351)	(31,590)	(51,941)	(22,807)	(17,274)	(40,081)
Net Income	160,812	64,614	264,772	104,751	88,196	192,947
Diluted weighted average number of Ordinary Shares outstanding	80,924,355		80,924,355	77,261,813		77,261,813
Diluted net income per Ordinary Share	1.99		3.27	1.36		2.50

Reconciliation of Non-GAAP Measures Notes

- (a) Stock-based compensation expense represents the amount of expense related to the company's equity compensation programs (inclusive of employer related taxes).
- (b) Foreign currency (gains) / losses, net relates to losses or gains that arise in connection with the revaluation, or settlement, of non-US dollar denominated assets and liabilities. We exclude these losses and gains from adjusted EBITDA and adjusted net income because fluctuations from period-to-period do not necessarily correspond to changes in our operating results.
- (c) Restructuring relates to charges incurred in connection with the Company's realignment of its workforce, with the elimination of redundant positions as well as reviewing its global office footprint and optimizing its locations to best fit the requirements of the Company.
- (d) Transaction, integration related and other costs include expenses associated with our acquisitions and any other costs incurred related to the integration of these acquisitions. Further, costs incurred in quarter one 2026 relating to the Investigation, including out of scope audit fees resulting from the impact of the investigation, and in defense of the Putative Class Action are classified within this category.
- (e) Transaction-related financing costs includes costs incurred in connection with changes to our long-term debt and amortization of financing fees. We exclude these costs from adjusted net income because they result from financing decisions rather than from decisions made related to our ongoing operations.
- (f) Fair value movement on investments in equity. We exclude these movements from adjusted EBITDA and adjusted net income because fluctuations from period-to-period do not necessarily correspond to changes in our operating results.
- (g) Represents the tax effect of adjusted pre-tax income at our estimated effective tax rate.

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