



ICON plc

Q4 & FY 2025 Results
Period Ended December 31, 2025



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.

Q4 & FY 2025 Considerations



Key metrics in quarter four

- Net business wins of \$2,868m; 1.36x net book-to-bill
- Revenue of \$2,113m
- Adjusted EBITDA margin of 15.5%
- Adjusted EPS of \$2.52



Strong execution on commercial strategy; improving demand environment

- Low double-digit increase in RFP flow (TTM basis), driven by large pharma opportunities
- Broad-based improvement in win rates; notable progression in biotech
- Moderating cancellations

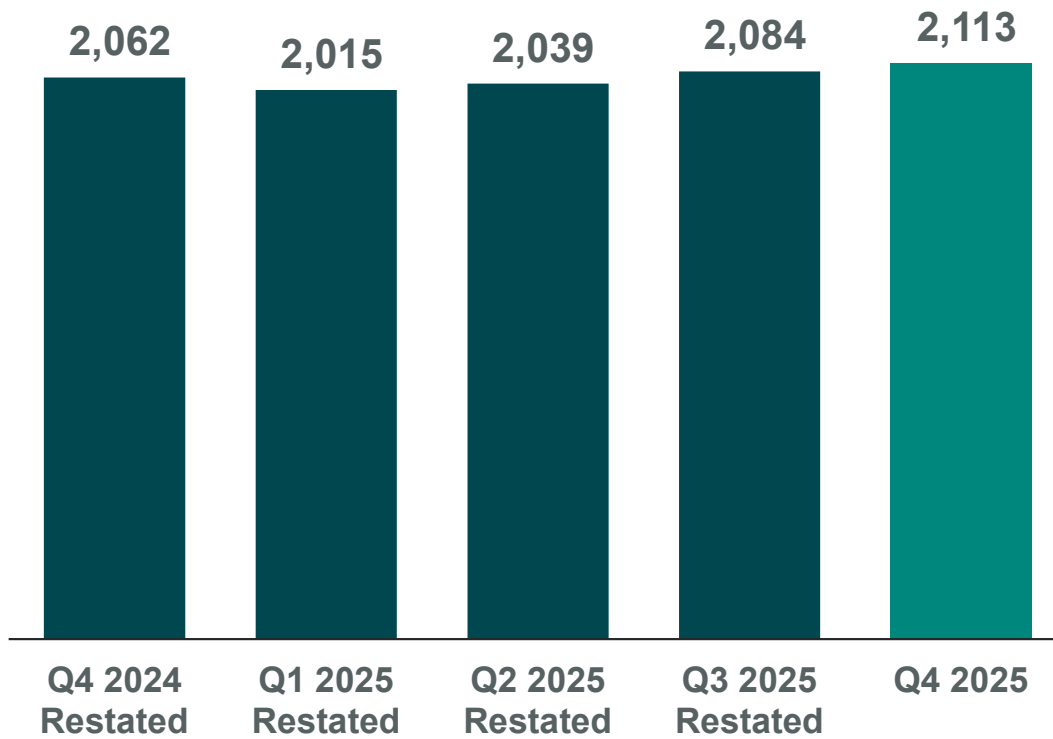


Strong financial position provides strategic flexibility on capital deployment

- Returned \$750 million of capital to shareholders in full year 2025 through share repurchase activity
- Net debt to TTM adjusted EBITDA ratio of 1.8x at December 31, 2025
- Free cash flow of \$862 million in full year 2025

Revenue (\$m)

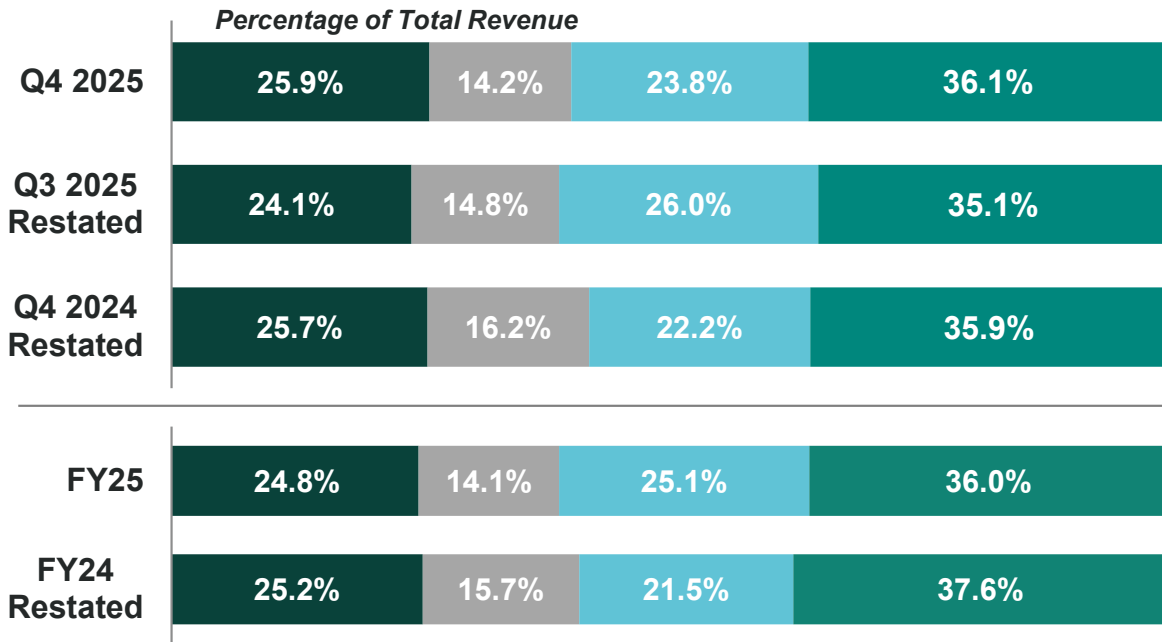
Quarterly



Full Year



Customer Concentration & Diversification

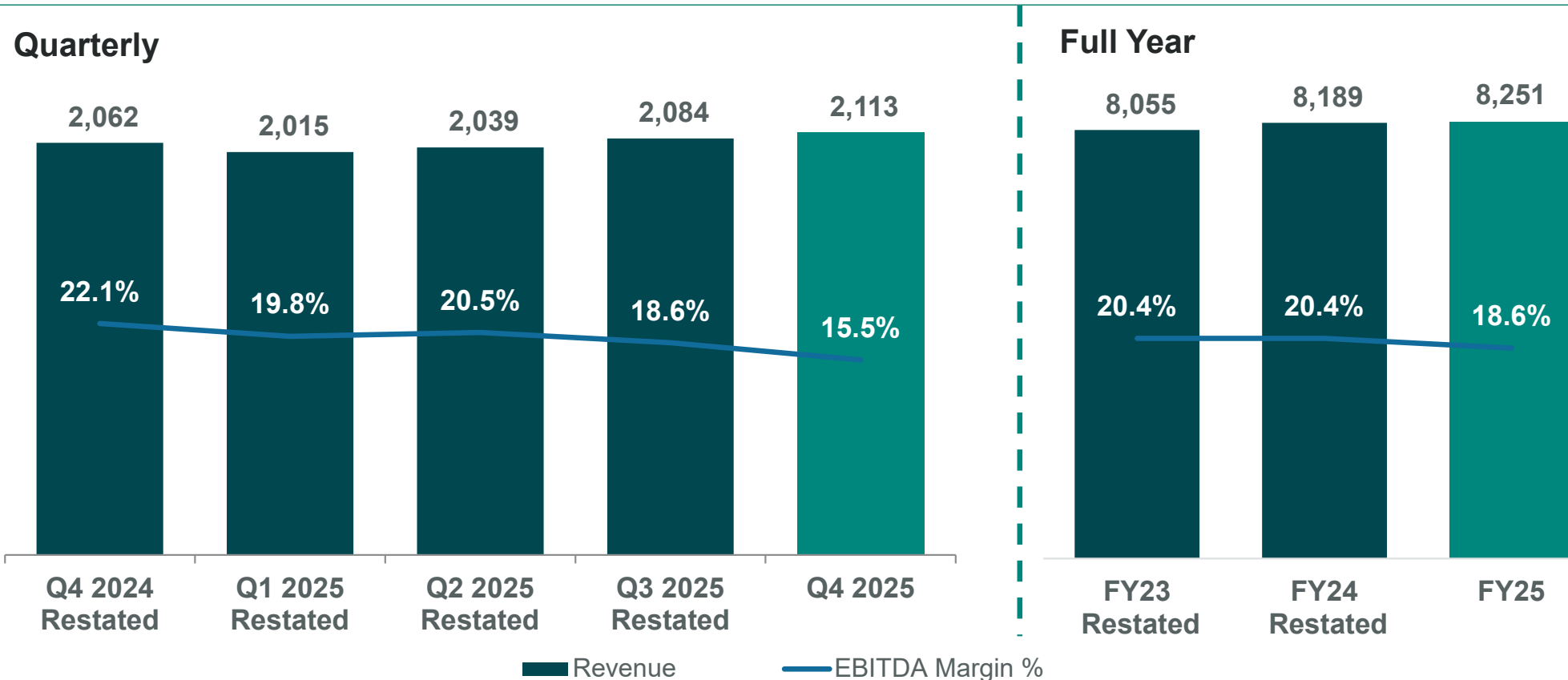


Average revenue per customer (Q4 2025):

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

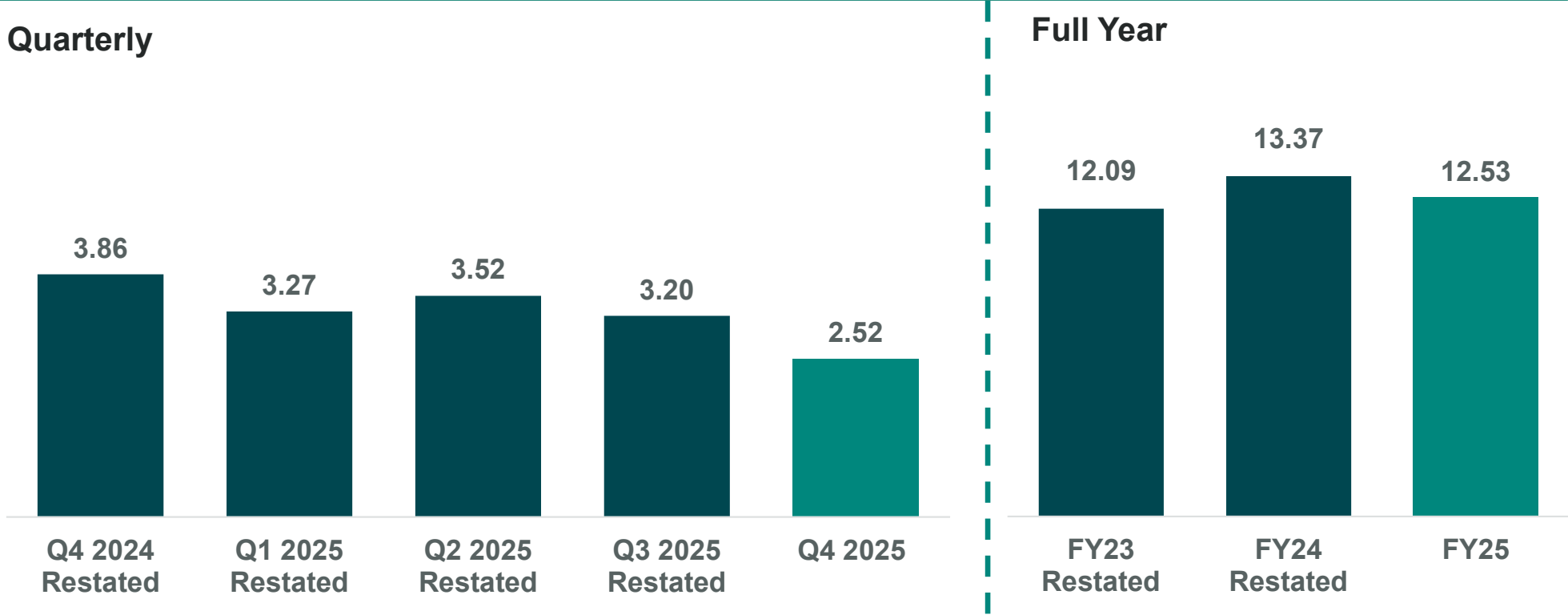


Adjusted EBITDA Margin



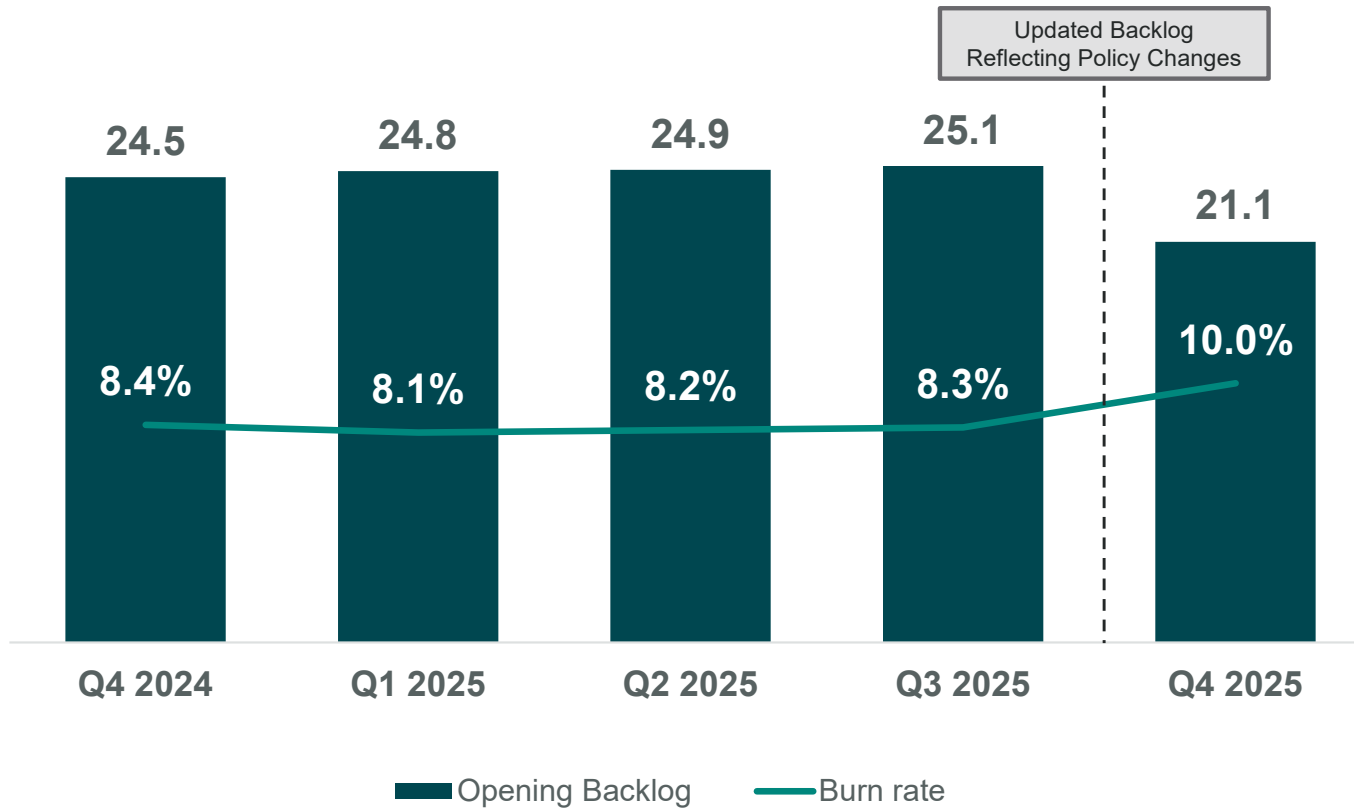
Notes: All values exclude stock compensation, FX, restructuring, fair value movements on investment in equity, goodwill impairment, impairment of non-financial assets, transaction-related / integration-related costs and other costs
 Adjusted EBITDA Margin is a non-GAAP financial measure. Refer to "Forward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

Adjusted Earnings per Share (\$)



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

Backlog Metrics (\$bn)



Note: Q4 2024 through Q3 2025 Burn Rates were calculated using Revenue (As Restated) for the respective period

Balance Sheet

\$m (unless otherwise stated)	31-Dec-25	30-Sep-25 Restated	31-Dec-24 Restated
Cash and Cash Equivalents	647.3	468.9	538.8
Total Debt	(3,402.4)	(3,408.3)	(3,426.2)
Net (Debt) / Cash	(2,755.1)	(2,939.4)	(2,887.4)
Net Debt / TTM Adj EBITDA Ratio	1.8x	1.8x	1.7x
DSO (days)	44	45	42

Cash Flow

Quarterly Cash Flow (\$m)	Q4 2025	Q3 2025 Restated	Q4 2024 Restated
Cash from Operating Activities	234.2	387.6	338.3
Capital Expenditure	(59.3)	(53.7)	(61.3)
Free Cash Flow	174.8	333.9	277.0

TTM Cash Flow (\$m)	Q4 2025	Q3 2025 Restated	Q4 2024 Restated
Cash from Operating Activities	1,036.2	1,140.4	1,286.7
Capital Expenditure	(174.2)	(176.2)	(168.1)
Free Cash Flow	862.0	964.2	1,118.6

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

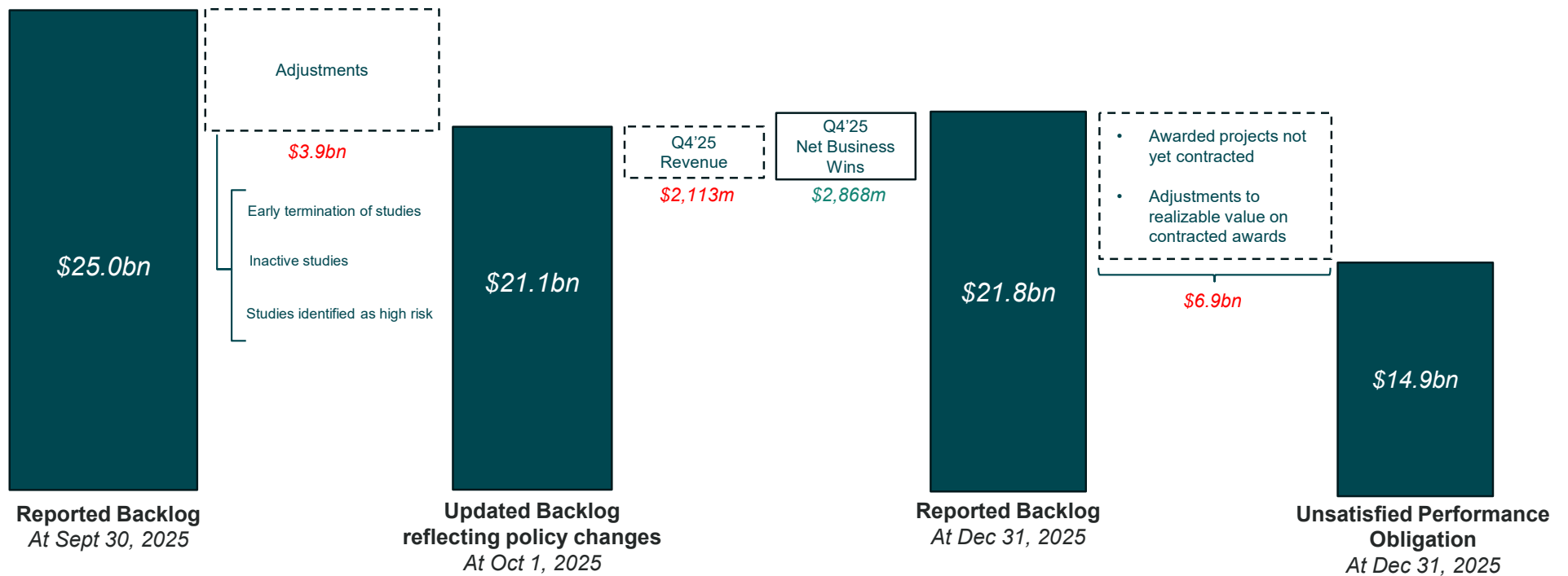
*Adjusted EPS values exclude amortization, stock compensation, FX, restructuring, fair value movements on investment in equity, goodwill impairment, impairment of non-financial assets, transaction-related / integration-related costs other costs and their related taxation effect

Updated Non-GAAP Backlog Policy

In effect from Oct 1, 2025

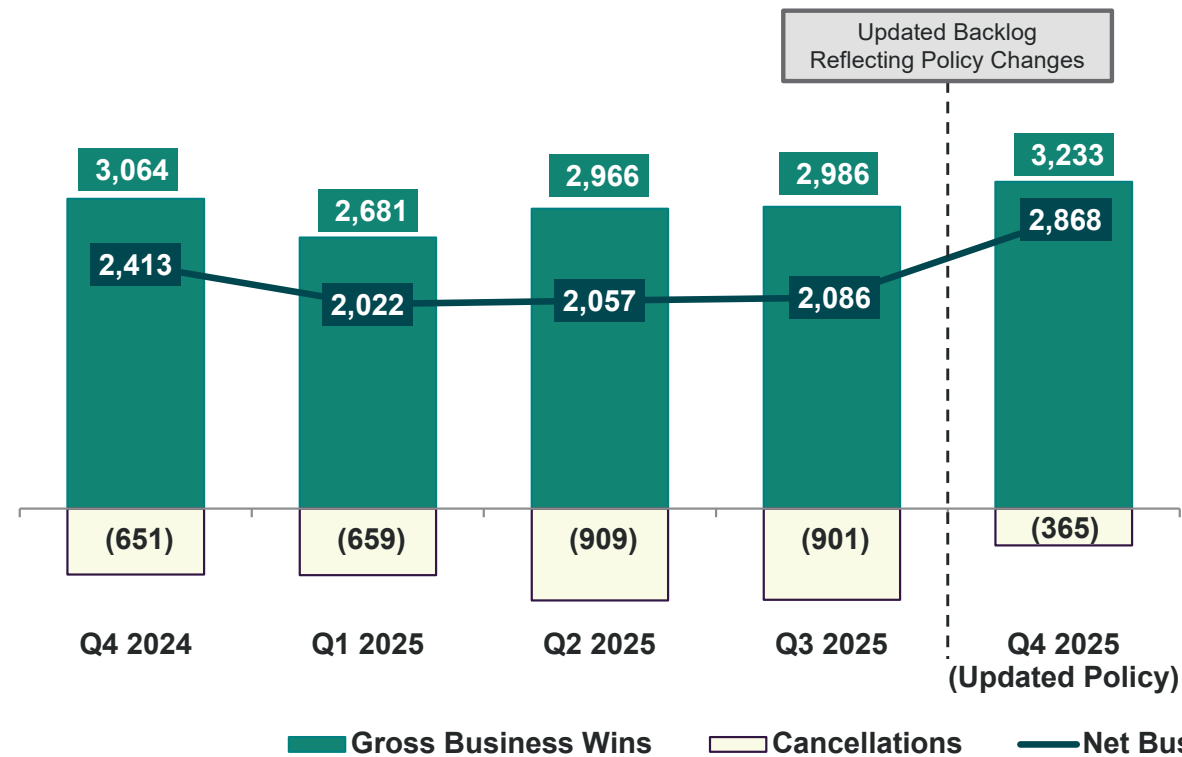
		Former Policy <i>In place through September 30, 2025</i>	Updated Policy <i>In effect from October 1, 2025</i>
Gross Award Recognition	<i>Non-FSP</i>	<ul style="list-style-type: none"> Awards with written confirmation that have a defined value, within the quarter of notification, where those awards are expected to start generating revenue within 12 months of award date Change orders on existing contracts 	<ul style="list-style-type: none"> Awards with written confirmation that have a defined value, within the quarter of notification, where those awards are expected to start generating revenue within 12 months of award date Change orders on existing contracts
	<i>FSP</i>	<ul style="list-style-type: none"> Award value equivalent to expected revenue over the next 12 months. 	<ul style="list-style-type: none"> Award value equivalent to expected revenue over the next 12 months.
Cancellation Policy		<ul style="list-style-type: none"> Cancellations recognized when contract termination or study close-out agreements were finalized with customers No cancellations taken for studies placed on-hold or undefined delay 	Cancellations include: <ul style="list-style-type: none"> In-period cancellation notifications from customers (contracted or not yet contracted) Studies that have been identified by management as at-risk for cancellation Contracts that are deemed inactive (no revenue has been recognized in preceding 12 month period)
Backlog Recognition	<i>Non-FSP</i>	<ul style="list-style-type: none"> Awards recognized at full amount of defined contract value 	<ul style="list-style-type: none"> Awards recognized at full amount of defined contract value
	<i>FSP</i>	<ul style="list-style-type: none"> Awards recognized at expected revenue over the next 12 months 	<ul style="list-style-type: none"> Awards recognized at expected revenue over the next 12 months

Non-GAAP and GAAP Backlog Detail

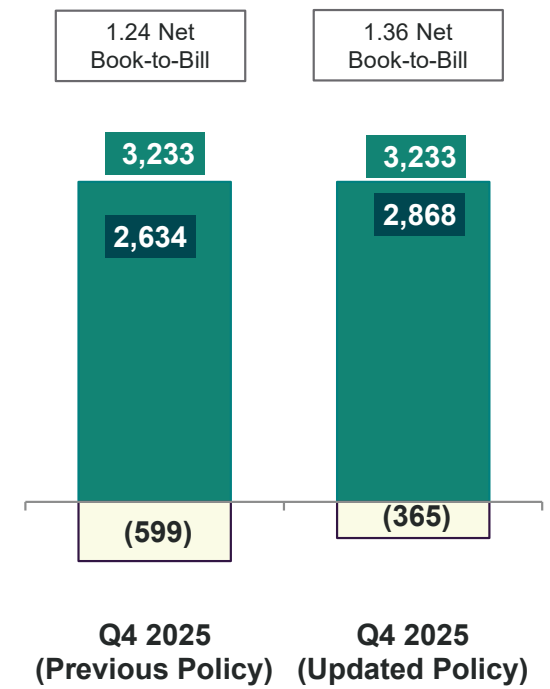


Net Business Win Detail (\$m)

Quarterly



Impact of Updated Policy on Q4 2025



Summary of Internal Investigation & Conclusions

Investigation Timeline & Conclusions

- Investigation into certain of ICON's accounting practices was initiated by the Audit Committee of ICON's Board of Directors in late October 2025 and completed in April 2026.
- The investigation primarily focused on revenue recognition practices, and, in connection with the Investigation, the Company has determined that improper adjustments were made to the clinical trial services revenue of the Company from the third quarter of 2023 to the fourth quarter of 2024. The Company also identified errors in determining the estimated cost to complete, the assessment of realizable value, and certain manual adjustments in respect of clinical trial services revenue contracts during 2023, 2024 and 2025.
- The Company is restating its consolidated financials to reflect that revenue was overstated by \$65.3 million for the year ended December 31, 2023 (0.8% of total revenue) and by \$92.7 million for the year ended December 31, 2024 (1.1% of total revenue).
- There was no impact on operations including customer studies & billing, or reported cash flows

Remediation Activities

- As part of the investigation, ICON identified material weaknesses in its internal control over financial reporting. The Company's entity level controls, including the tone from management, were insufficient to enforce the monitoring and maintenance of a proper environment for effective internal control over financial reporting. Management did not design and operate effective internal controls to prevent material errors to revenue and related accounts.
- The Company's remediation plan is being implemented; it includes enhancements in relation to four key areas: oversight of control environment, policies and procedures, training and manual adjustments.



Appendices

Reconciliation of Non-GAAP Measures – FY'25

	March 31, 2025 (As Restated)	Three Months Ended			December 31, 2025	Year ended December 31, 2025
		June 30, 2025 (As Restated)	September 30, 2025 (As Restated)			
		(\$000 except share and per share data)				
Adjusted EBITDA						
Net income	\$ 160,812	\$ 203,516	\$ (284,183)	\$ 149,194	\$ 229,339	\$ 229,339
Income tax expense / (benefit)	20,351	(20,674)	12,791	10,658	23,126	23,126
Net interest expense	45,807	48,097	48,482	47,995	190,381	190,381
Depreciation and amortization	95,958	97,718	99,030	90,290	382,996	382,996
Stock-based compensation expense ^(a)	12,294	15,433	46,191	30,612	104,530	104,530
Foreign currency losses/ (gains), net ^(b)	18,095	24,015	(6,860)	4,061	39,311	39,311
Restructuring ^(c)	39,346	42,950	-	(3,227)	79,069	79,069
Transaction, integration related and other ^(d)	5,404	6,717	7,020	12,626	31,767	31,767
Fair value movement on investments in equity ^(f)	-	-	-	(15,108)	(15,108)	(15,108)
Goodwill Impairment ^(g)	-	-	364,248	-	364,248	364,248
Impairment of non-financial assets ^(h)	-	-	101,027	-	101,027	101,027
Adjusted EBITDA	\$ 398,067	\$ 417,772	\$ 387,746	\$ 327,101	\$ 1,530,686	\$ 1,530,686
Adjusted net income and adjusted diluted net income per Ordinary Share						
Net income	\$ 160,812	\$ 203,516	\$ (284,183)	\$ 149,194	\$ 229,339	\$ 229,339
Income tax expense / (benefit)	20,351	(20,674)	12,791	10,658	23,126	23,126
Amortization	58,946	59,057	58,688	50,529	227,220	227,220
Stock-based compensation expense ^(a)	12,294	15,433	46,191	30,612	104,530	104,530
Foreign currency losses/ (gains), net ^(b)	18,095	24,015	(6,860)	4,061	39,311	39,311
Restructuring ^(c)	39,346	42,950	-	(3,227)	79,069	79,069
Transaction, integration related and other ^(d)	5,404	6,717	7,020	12,626	31,767	31,767
Transaction-related financing costs ^(e)	1,465	1,506	1,499	1,510	5,980	5,980
Fair value movement on investments in equity ^(f)	-	-	-	(15,108)	(15,108)	(15,108)
Goodwill Impairment ^(g)	-	-	364,248	-	364,248	364,248
Impairment of non-financial assets ^(h)	-	-	101,027	-	101,027	101,027
Adjusted tax expense ⁽ⁱ⁾	(51,941)	(52,206)	(50,771)	(45,762)	(200,680)	(200,680)
Adjusted net income	\$ 264,772	\$ 280,314	\$ 249,650	\$ 195,093	\$ 989,829	\$ 989,829
Diluted weighted average number of Ordinary Shares outstanding	80,924,355	79,547,444	78,082,459	77,307,279	78,965,385	78,965,385
Adjusted diluted net income per Ordinary Share	\$ 3.27	\$ 3.52	\$ 3.20	\$ 2.52	\$ 12.53	\$ 12.53

Reconciliation of Non-GAAP Measures – FY'24

	March 31, 2024 (As Restated)	June 30, 2024 (As Restated)	September 30, 2024 (As Restated)	December 31, 2024 (As Restated)	Year ended December 31, 2024 (As Restated)
	(\$000 except share and per share data)				
Adjusted EBITDA					
Net income	\$ 148,337	\$ 82,776	\$ 213,268	\$ 294,745	\$ 739,126
Income tax expense / (benefit)	24,376	14,589	38,432	(12,767)	64,630
Net interest expense	69,735	59,603	50,869	48,421	228,628
Depreciation and amortization	149,181	149,635	93,029	96,655	488,500
Stock-based compensation expense ^(a)	13,181	14,964	13,038	4,687	45,870
Foreign currency losses/ (gains), net ^(b)	(10,814)	3,340	19,434	(30,045)	(18,085)
Restructuring ^(c)	-	45,789	-	46,334	92,123
Transaction and integration related ^(d)	6,991	6,820	7,856	7,907	29,574
Adjusted EBITDA	\$ 400,987	\$ 377,516	\$ 435,926	\$ 455,937	\$ 1,670,366
Adjusted net income and adjusted diluted net income per Ordinary Share					
Net income	\$ 148,337	\$ 82,776	\$ 213,268	\$ 294,745	\$ 739,126
Income tax expense / (benefit)	24,376	14,589	38,432	(12,767)	64,630
Amortization	116,498	116,489	58,026	59,278	350,291
Stock-based compensation expense ^(a)	13,181	14,964	13,038	4,687	45,870
Foreign currency losses/ (gains), net ^(b)	(10,814)	3,340	19,434	(30,045)	(18,085)
Restructuring ^(c)	-	45,789	-	46,334	92,123
Transaction and integration related ^(d)	6,991	6,820	7,856	7,907	29,574
Transaction-related financing costs ^(e)	3,907	16,697	1,462	1,467	23,533
Adjusted tax expense ⁽ⁱ⁾	(52,933)	(52,756)	(56,946)	(54,254)	(216,889)
Adjusted net income	\$ 249,543	\$ 248,708	\$ 294,570	\$ 317,352	\$ 1,110,173
Diluted weighted average number of Ordinary Shares outstanding	83,249,303	83,360,841	83,445,827	82,236,018	83,032,424
Adjusted diluted net income per Ordinary Share	\$ 3.00	\$ 2.98	\$ 3.53	\$ 3.86	\$ 13.37

Reconciliation of Non-GAAP Measures – FY'23

	March 31, 2023 (As Restated)	Three Months Ended			December 31, 2023 (As Restated)	Year ended December 31, 2023 (As Restated)
		June 30, 2023 (As Restated)	September 30, 2023 (As Restated)			
		(\$000 except share and per share data)				
Adjusted EBITDA						
Net income	\$ 108,877	\$ 108,045	\$ 153,901	\$ 183,385	\$ 554,208	
Share of losses from equity method investments	383	-	-	-	383	
Income tax expense / (benefit)	12,904	8,266	16,384	(19,166)	18,388	
Net interest expense	85,479	84,257	82,635	79,314	331,685	
Depreciation and amortization	145,126	145,059	146,032	149,733	585,950	
Stock-based compensation expense ^(a)	14,759	16,598	16,465	7,845	55,667	
Foreign currency losses/ (gains), net ^(b)	1,338	903	(4,706)	15,381	12,916	
Oncare (gain) ⁽ⁱ⁾	-	(6,160)	-	-	(6,160)	
Restructuring ^(c)	9,729	35,661	-	-	45,390	
Transaction and integration related ^(d)	11,382	12,701	10,433	9,660	44,176	
Adjusted EBITDA	\$ 389,977	\$ 405,330	\$ 421,144	\$ 426,152	\$ 1,642,603	
Adjusted net income and adjusted diluted net income per Ordinary Share						
Net income	\$ 108,877	\$ 108,045	\$ 153,901	\$ 183,385	\$ 554,208	
Income tax expense / (benefit)	12,904	8,266	16,384	(19,166)	18,388	
Amortization	114,678	114,617	114,573	115,986	459,854	
Stock-based compensation expense ^(a)	14,759	16,598	16,465	7,845	55,667	
Foreign currency losses/ (gains), net ^(b)	1,338	903	(4,706)	15,381	12,916	
Restructuring ^(c)	9,729	35,661	-	-	45,390	
Oncare (gain) ⁽ⁱ⁾	-	(6,160)	-	-	(6,160)	
Transaction and integration related ^(d)	11,382	12,701	10,433	9,660	44,176	
Transaction-related financing costs ^(e)	4,498	3,401	4,587	3,916	16,402	
Adjusted tax expense ⁽ⁱ⁾	(45,897)	(44,693)	(47,369)	(62,450)	(200,409)	
Adjusted net income	\$ 232,268	\$ 249,339	\$ 264,268	\$ 254,557	\$ 1,000,432	
Diluted weighted average number of Ordinary Shares outstanding	82,605,659	82,627,933	82,972,888	83,112,757	82,717,640	
Adjusted diluted net income per Ordinary Share	\$ 2.81	\$ 3.02	\$ 3.18	\$ 3.06	\$ 12.09	

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 realignments 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 directly related to the integration of these acquisitions. Further, costs incurred in Quarter Four 2025 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 EBITDA and 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) Goodwill impairment relates to an impairment of goodwill allocated to the Company's Data Solutions reporting unit.
- (h) Impairment of non-financial assets relates to an impairment of the carrying amount of the property, plant and equipment and intangible assets of the Company's Data Solutions reporting unit.
- (i) Represents the tax effect of adjusted pre-tax income at our estimated effective tax rate.
- (j) On April 20, 2023, the Company completed the purchase of the majority investor's 51% majority voting share capital of Oncacare Limited ("Oncacare"). This gave rise to an acquisition-related gain of \$6.2 million. This gain was excluded from adjusted EBITDA and adjusted net income.

Restatements: Q1 2023 through Q3 2025

Restatements: Impact on Reported Revenue, Adjusted EBITDA and Adjusted EPS													
	FY 2023					FY 2024					FY 2025		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Revenue (\$'m)													
As Reported	1,979	2,020	2,055	2,066	8,120	2,090	2,120	2,030	2,041	8,282	2,001	2,017	2,043
As Restated	1,966	2,008	2,040	2,041	8,055	2,043	2,042	2,042	2,062	8,189	2,015	2,039	2,084
Impact on respective period	(13)	(12)	(15)	(26)	(65)	(47)	(78)	12	21	(93)	14	22	42
<i>Impact on respective period %</i>	-0.6%	-0.6%	-0.7%	-1.2%	-0.8%	-2.3%	-3.7%	0.6%	1.0%	-1.1%	0.7%	1.1%	2.0%
Adjusted EBITDA (\$'m)													
As Reported	399	414	432	448	1,694	444	450	419	423	1,736	391	396	397
As Restated	390	405	421	426	1,643	401	378	436	456	1,670	398	418	388
Impact on respective period	(9)	(9)	(11)	(22)	(51)	(43)	(73)	17	33	(65)	7	22	(9)
<i>Impact on respective period %</i>	-2.3%	-2.2%	-2.6%	-4.9%	-3.0%	-9.7%	-16.2%	4.1%	7.9%	-3.8%	1.9%	5.5%	-2.3%
Adjusted EPS (\$)													
As Reported	2.90	3.11	3.30	3.46	12.79	3.47	3.75	3.35	3.43	14.00	3.19	3.26	3.31
As Restated	2.81	3.02	3.18	3.06	12.09	3.00	2.98	3.53	3.86	13.37	3.27	3.52	3.20
Impact on respective period	(0.09)	(0.09)	(0.12)	(0.40)	(0.70)	(0.47)	(0.77)	0.19	0.43	(0.63)	0.08	0.26	(0.12)
<i>Impact on respective period %</i>	-3.2%	-3.0%	-3.6%	-11.5%	-5.5%	-13.6%	-20.5%	5.6%	12.4%	-4.5%	2.6%	8.0%	-3.5%

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