ICON plc

Q2 2026 Results
Period Ended June 30, 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.

Q2 2026 Key Considerations

Key metrics in quarter two

- Net business wins of $3,120m; 1.51x net book-to-bill
- Revenue of $2,063m
- Adjusted EBITDA margin of 15.9%
- Adjusted EPS of $2.56

Constructive demand; dynamic environment

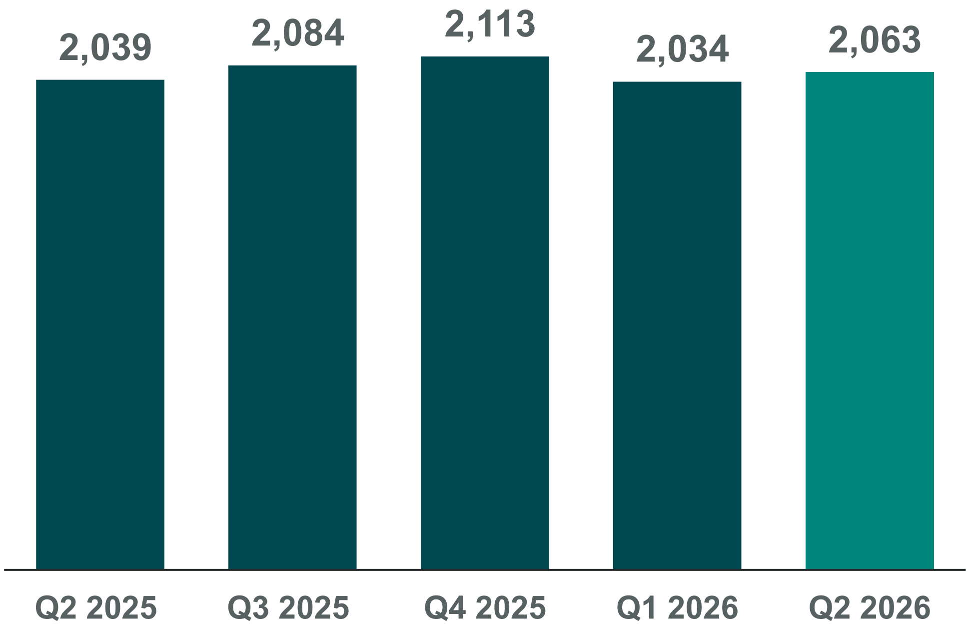
- Increased RFP flow: notable growth in biotech, moderated in large pharma
- Balanced award profile: strong win rates in large and mid-size pharma
- Progressing cross-selling initiatives

Investing in innovation to further unlock value for our customers

- Strategic collaborations with Anthropic and Microsoft, accelerating innovation across the clinical trial lifecycle
- Investments in proprietary technology platforms to support growth in areas such as COAs & complex therapies

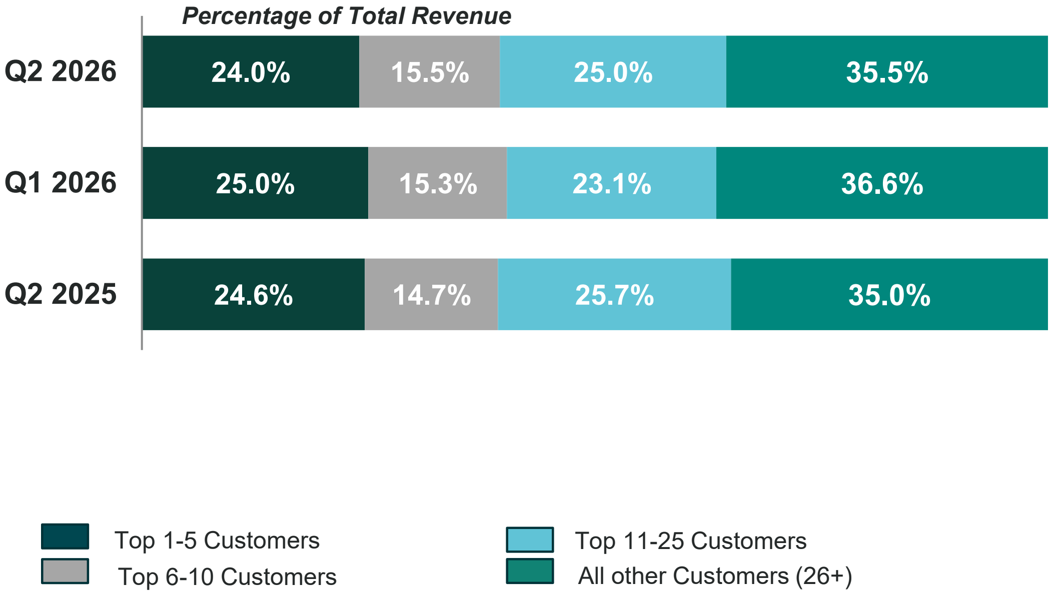
Revenue

In $m



2,039
2,084
2,113
2,034
2,063
Q2 2025
Q3 2025
Q4 2025
Q1 2026
Q2 2026

Customer Concentration & Diversification

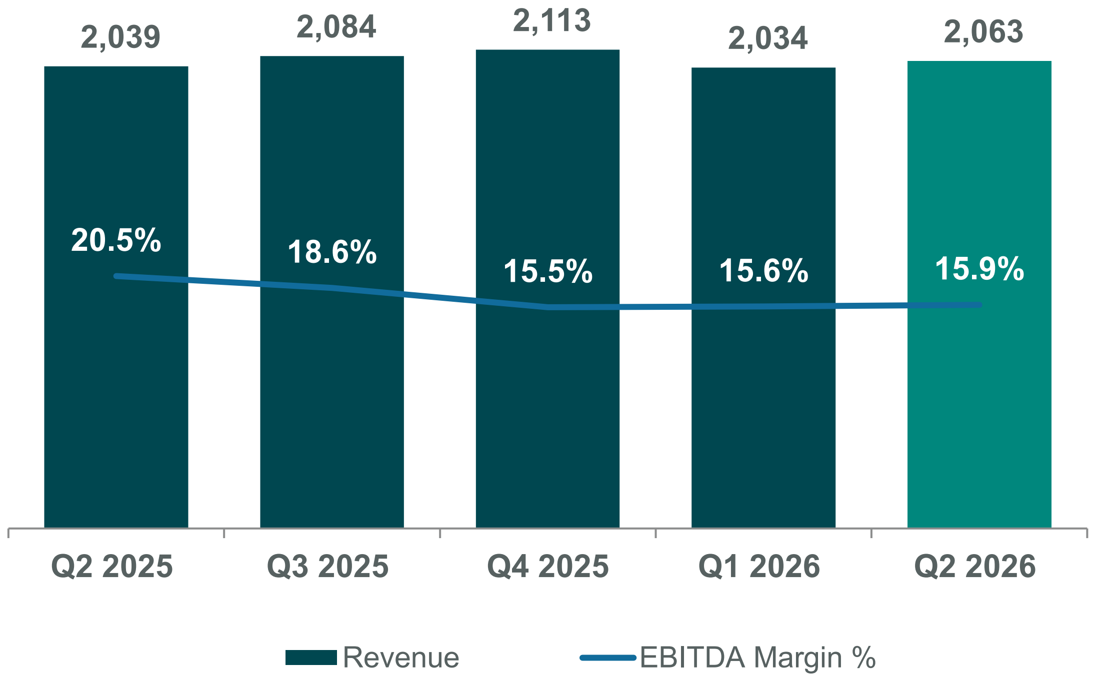


Average revenue per customer (Q2 2026):

- Top 1-5: c5% on average
- Top 6-10: c3% on average
- Top 11-25: c1.7% on average

Adjusted EBITDA Margin

In $m, unless otherwise noted

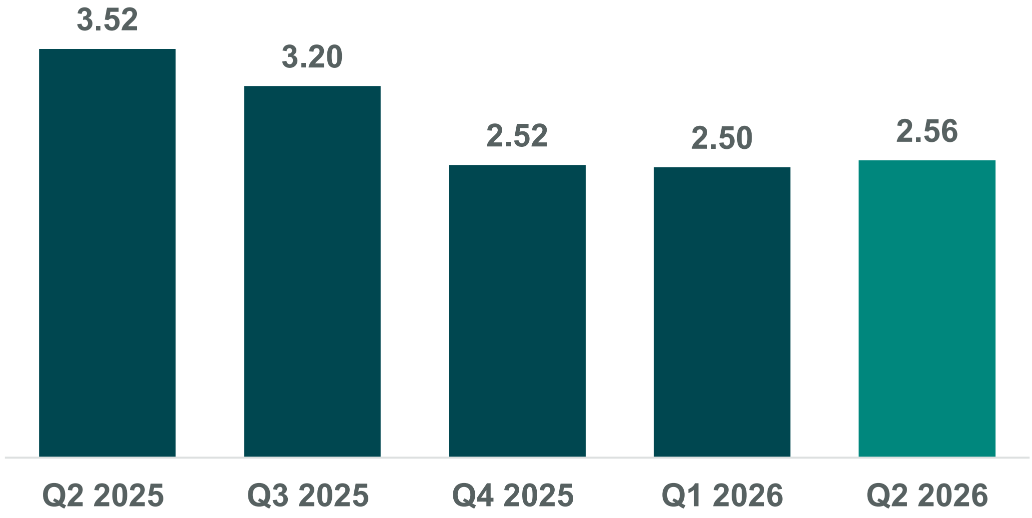


Notes: All values exclude stock compensation, FX, restructuring, fair value movements on investment in equity, goodwill impairment, loss on disposal of subsidiary undertakings, impairment of non-financial assets, transaction-related / integration-related costs and other costs

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

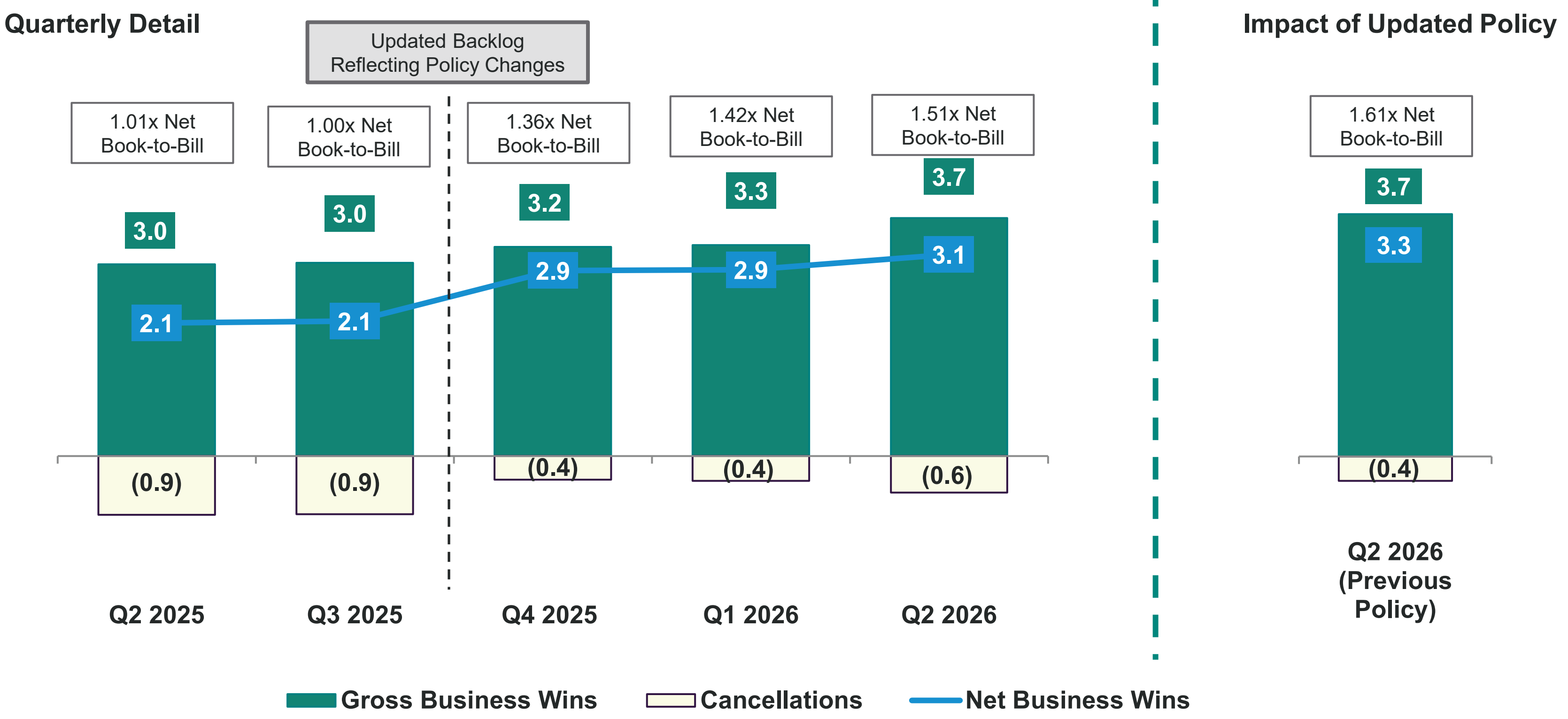
In $



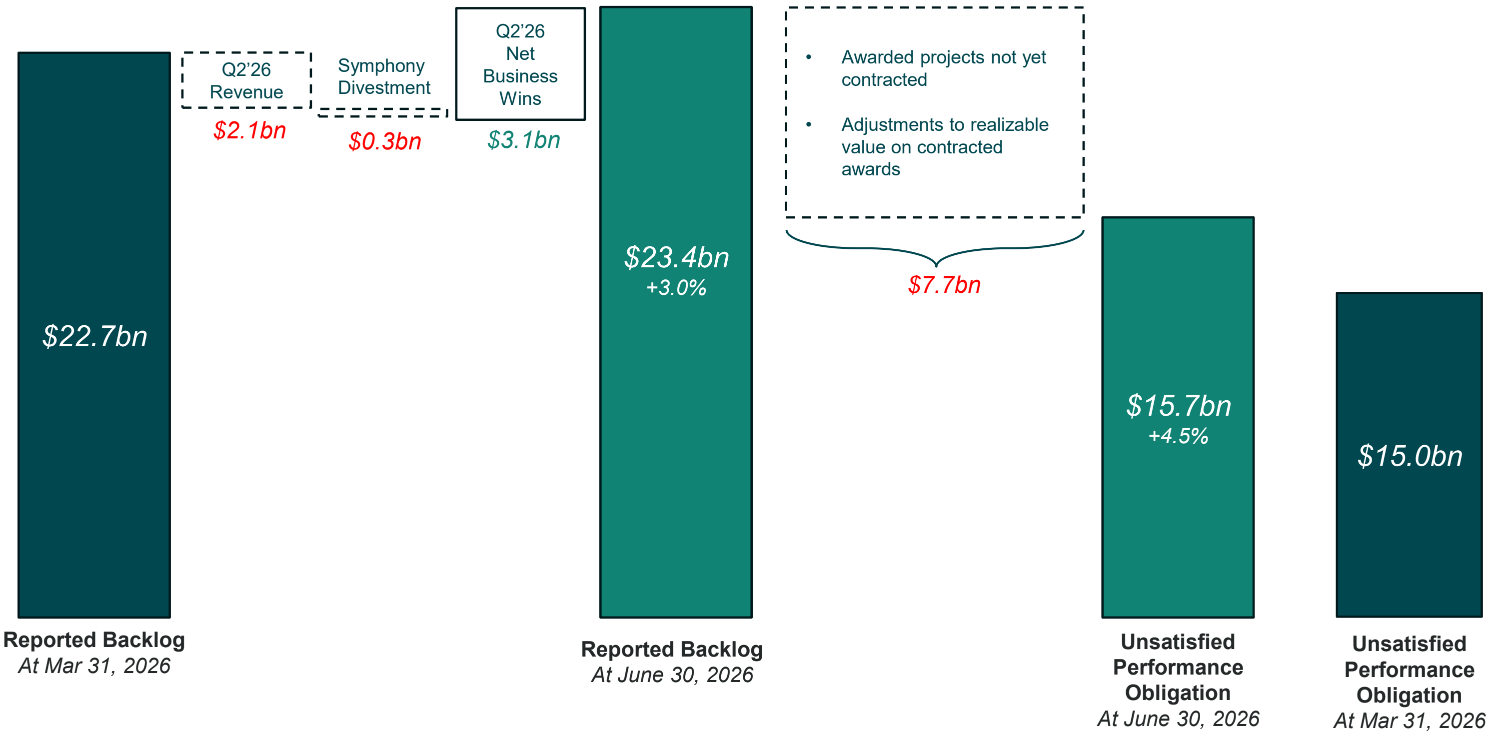
Notes: All values exclude amortization, stock compensation, FX, restructuring, fair value movements on investment in equity, goodwill impairment, loss on disposal of subsidiary undertakings, impairment of non-financial assets, transaction-related / integration-related costs other costs and their related 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

Net Business Win Detail

In $bn, unless otherwise noted

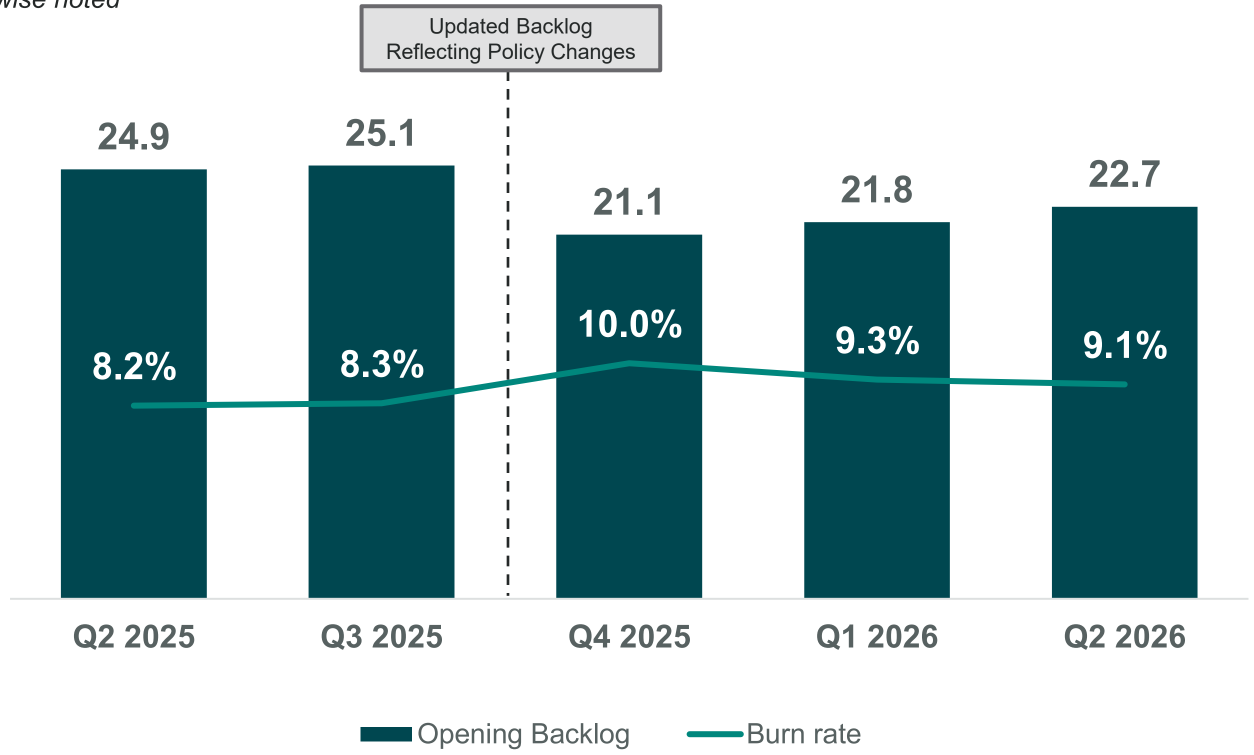


Non-GAAP and GAAP Backlog Detail



Backlog Metrics

In $bn, unless otherwise noted



Balance Sheet

$m *(unless otherwise stated)*	30-Jun-26	31-Mar-26	30 Jun-25
Cash and Cash Equivalents	**928.4**	765.2	390.4
Total Debt	**(3,390.5)**	(3,396.5)	(3,414.3)
Net (Debt) / Cash	**(2,462.2)**	(2,631.3)	(3,023.9)
Net Debt / TTM Adj EBITDA Ratio	**1.8x**	1.8x	1.8x

Cash Flow

Quarterly Cash Flow ($m)	Q2 2026	Q1 2026	Q2 2025
Cash from Operating Activities	**281.3**	167.0	146.2
Capital Expenditure	**(42.4)**	(30.8)	(32.3)
Free Cash Flow	**238.9**	136.2	113.9

TTM Cash Flow ($m)	Q2 2026	Q1 2026	Q2 2025
Cash from Operating Activities	**1,070.0**	935.0	1,155.4
Capital Expenditure	**(186.2)**	(176.1)	(165.8)
Free Cash Flow	**883.8**	758.9	989.6

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, loss on disposal of subsidiary undertakings, transaction-related / integration-related costs other costs and their related taxation effect

Appendices

Reconciliation of Non-GAAP Measures (Adjusted EBITDA)

$000	**Q2 2025**	**Q2 2026**
Adjusted EBITDA		
Net income	203,516	72,582
Income tax expense / (benefit)	(20,674)	19,615
Net interest expense	48,097	45,632
Depreciation and amortization	97,718	90,767
Stock-based compensation expense [a]	15,433	19,436
Foreign currency losses/ (gains), net [b]	24,015	670
Restructuring [c]	42,950	20,904
Transaction, integration related and other [d]	6,717	24,693
Loss on disposal of subsidiary undertaking [f]		32,947
Adjusted EBITDA	**417,772**	**327,246**
Adjusted EBITDA Margin %	*20.5%*	*15.9%*

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

$000 except share and per share data	**Q2 2025**	**Q2 2026**
Adjusted net income and adjusted diluted net income per Ordinary Share		
Net Income	203,516	72,582
Income tax expense / (benefit)	(20,674)	19,615
Amortization	59,057	50,108
Stock-based compensation expense [a]	15,433	19,436
Foreign currency losses/ (gains), net [b]	24,015	670
Restructuring [c]	42,950	20,904
Transaction, integration related and other [d]	6,717	24,693
Transaction-related financing costs [e]	1,506	2,182
Loss on disposal of subsidiary undertaking [f]		32,947
Adjusted tax expense [g]	(52,206)	(44,737)
Adjusted net income	**280,314**	**198,400**
Diluted weighted average number of Ordinary Shares outstanding	79,547,444	77,371,396
Adjusted diluted net income per Ordinary Share	**3.52**	**2.56**

Adjusted Net Income Reconciliation

$000 except share and per share data	Q2 2025 GAAP	Q2 2025 Adjustments	Q2 2025 Non-GAAP	Q2 2026 GAAP	Q2 2026 Adjustments	Q2 2026 Non-GAAP
Revenue	2,039,088	-	2,039,088	2,063,486	-	2,063,486
Costs and expenses:						
Direct costs (excluding depreciation and amortization) [(a)]	1,455,758	(9,290)	1,446,468	1,584,192	(12,422)	1,571,770
Selling, general and administrative [(a),(b),(d)]	205,006	(30,158)	174,848	194,318	(29,848)	164,470
Depreciation and amortization	97,718	(59,057)	38,661	90,767	(50,108)	40,659
Restructuring [(c)]	42,950	(42,950)	-	20,904	(20,904)	-
Transaction and integration related [(d)]	6,717	(6,717)	-	2,529	(2,529)	-
Loss on disposal of subsidiary undertaking [(f)]				32,947	(32,947)	-
Total costs and expenses	1,808,149	(148,172)	1,659,977	1,925,657	(148,758)	1,776,899
Income from operations	230,939	148,172	379,111	137,829	148,758	286,587
Net interest expense [(e)]	(48,097)	1,506	(46,591)	(45,632)	2,182	(43,450)
Income before income tax expense	182,842	149,678	332,520	92,197	150,940	243,137
Income tax expense [(g)]	20,674	(72,880)	(52,206)	(19,615)	(25,122)	(44,737)
Net Income	203,516	76,798	280,314	72,582	125,818	198,400
Diluted weighted average number of Ordinary Shares outstanding	79,547,444		79,547,444	77,371,396		77,371,396
Diluted net income per Ordinary Share	**2.56**		**3.52**	**0.94**		**2.56**

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 two 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) On May 8, 2026, ICON completed the disposal of Symphony Health Solutions Corporation. The Company recognized a pre-tax loss on disposal, including transaction costs, of $32.9 million. This loss is excluded from adjusted EBITDA and adjusted net income.

(g) Represents the tax effect of adjusted pre-tax income at our estimated effective tax rate.

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