



ICON

Q2 2019 Results

Period Ended June 30th, 2019

Dr. Steve Cutler, CEO
Brendan Brennan, CFO
Jonathan Curtain, VP Corporate Finance & Investor Relations

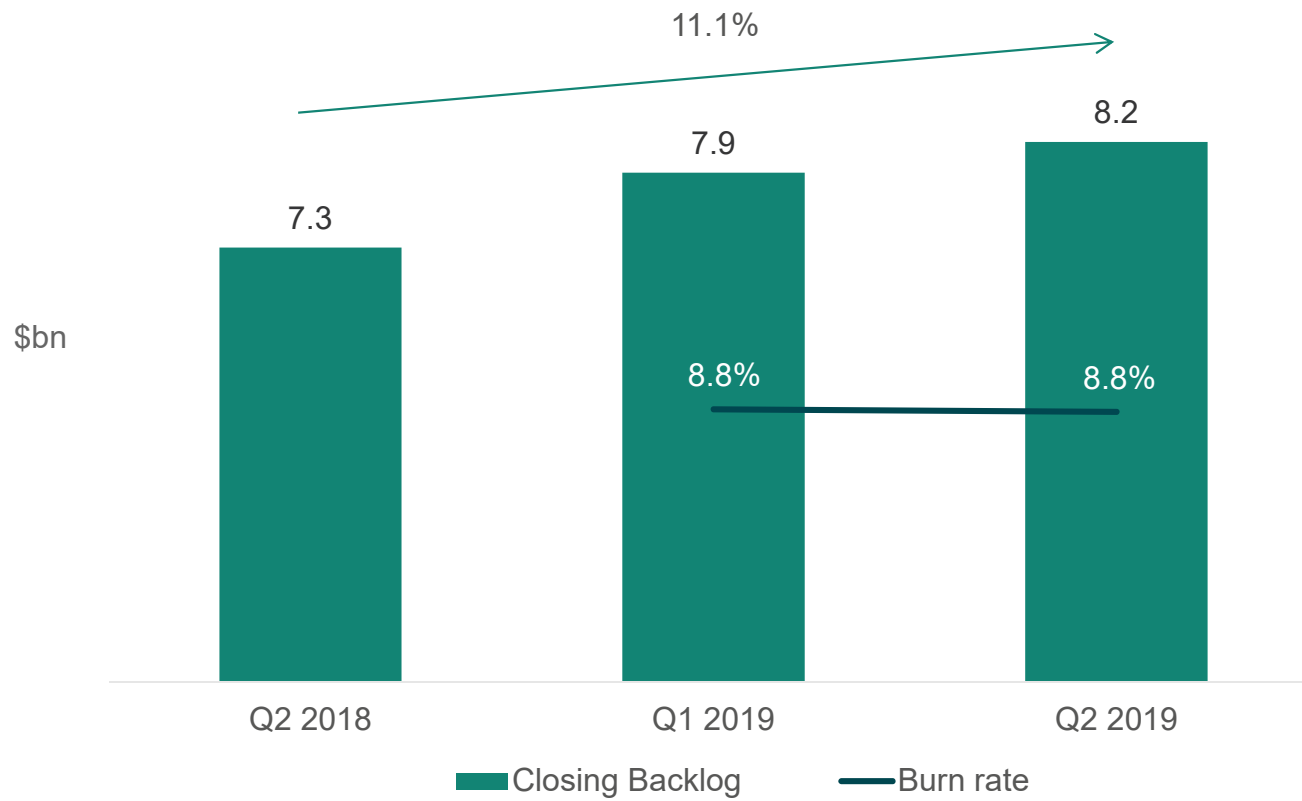
Accountability & Delivery | Collaboration | Partnership | Integrity

Forward Looking Statement

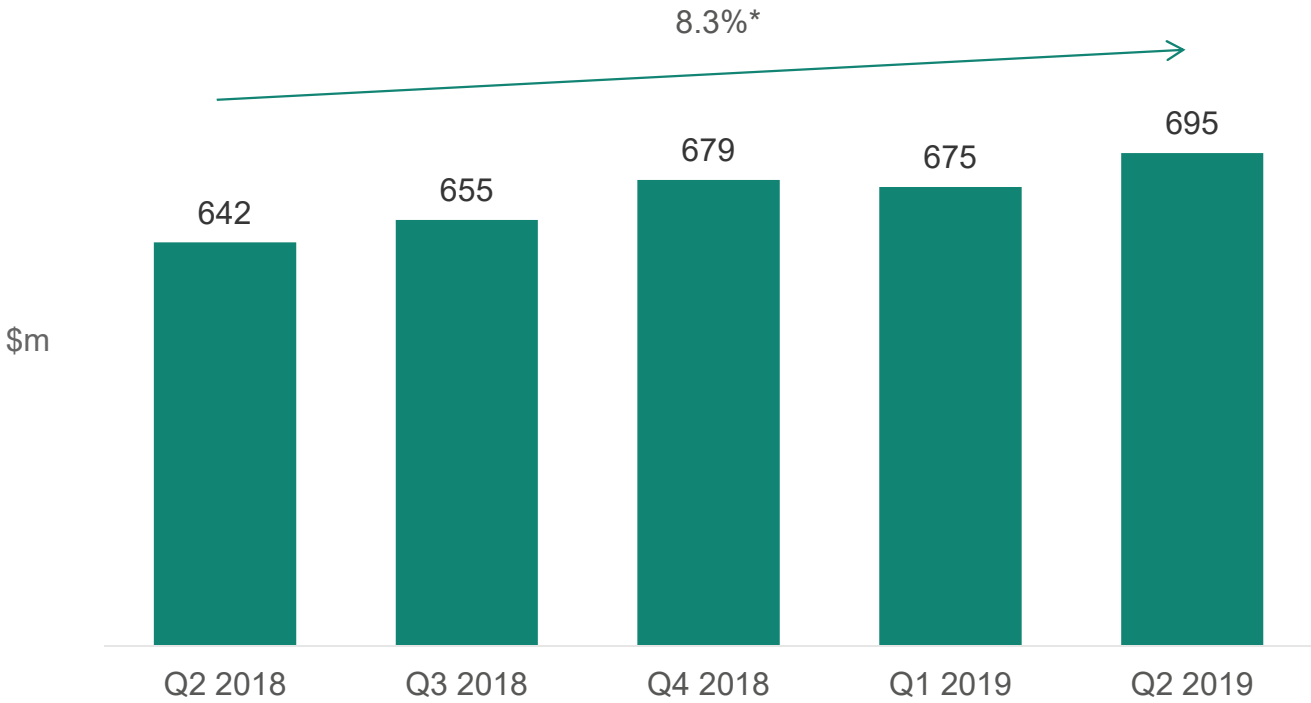
Certain statements in today's call will be forward looking statements. Actual results may differ materially from those stated or implied by forward looking statements due to risks and uncertainties associated with the company's business and listeners are cautioned that forward looking statements are not guarantees of future performance. The company's filings with the Securities and Exchange Commission discuss the risks and uncertainties associated with the company's business.

This presentation includes selected non-GAAP financial measures. For a presentation of the most directly comparable GAAP financial measures, please refer to the press release statement headed Condensed Consolidated Statements of Operations (US GAAP) (Unaudited). While non-GAAP financial measures are not superior to or a substitute for the comparable GAAP measures, we believe certain non-GAAP information is more useful to investors for historical comparison purposes.

Backlog Metrics

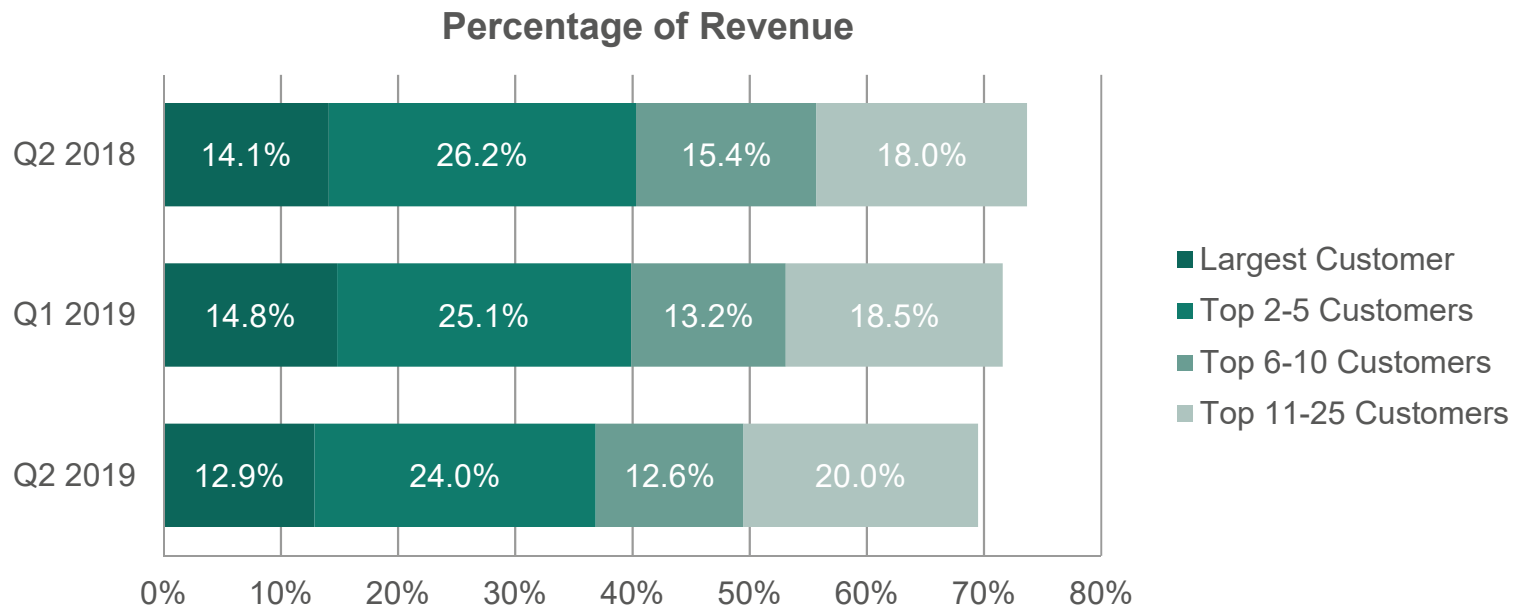


Revenue

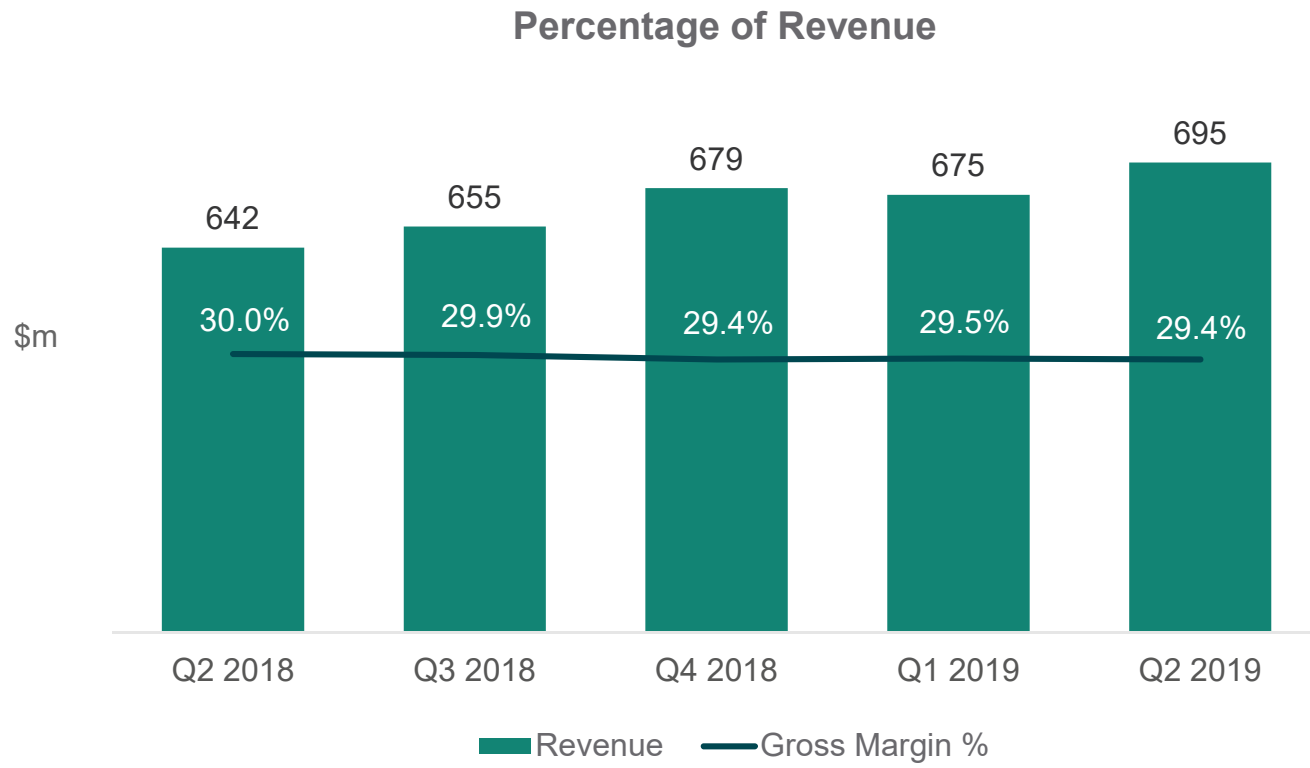


* 10.5% Constant Currency year over year growth

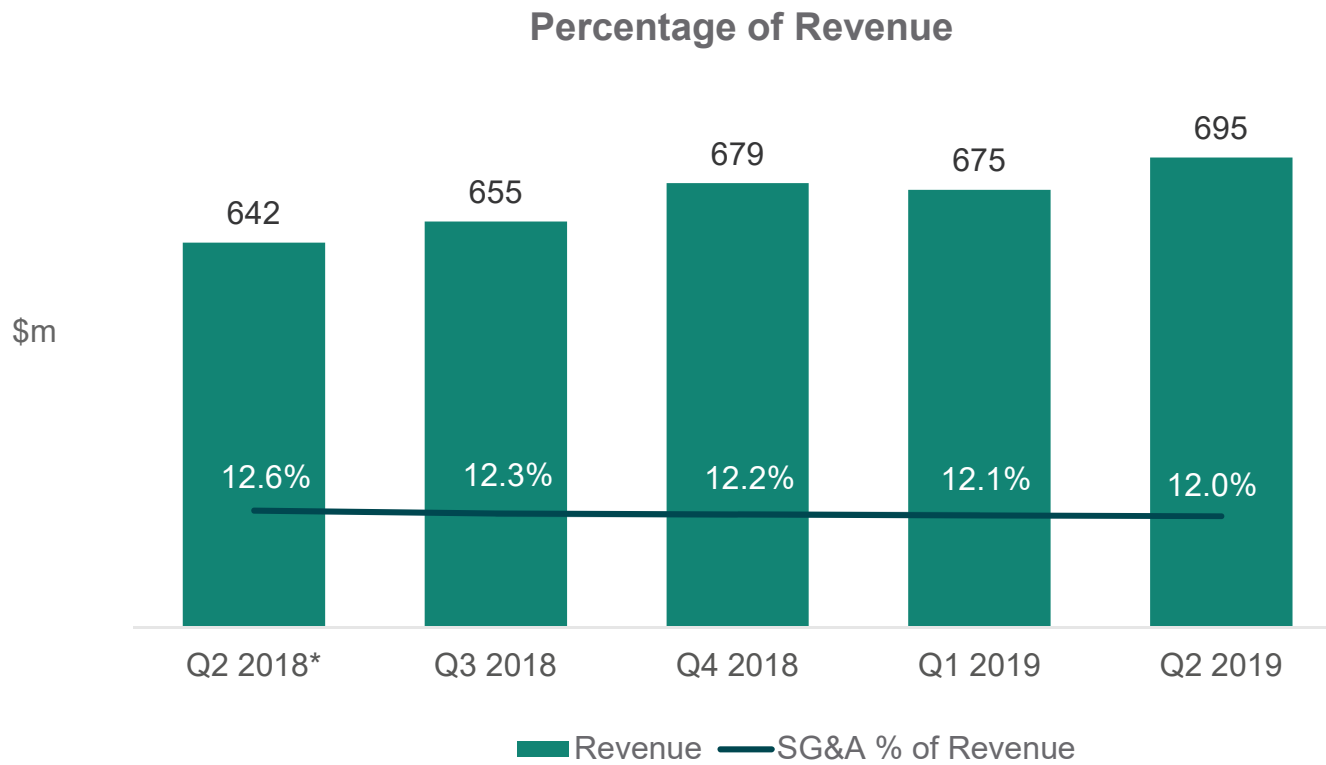
Client Concentration



Gross Margin

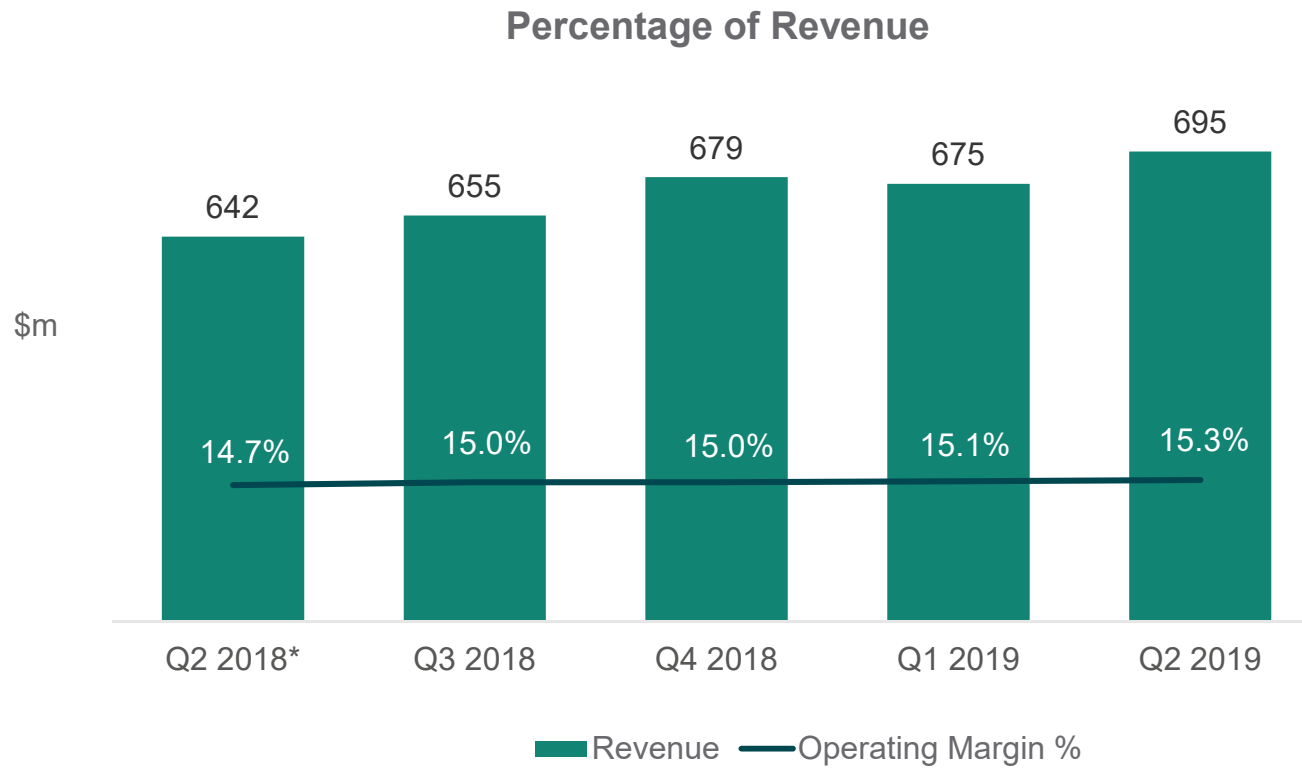


SG&A



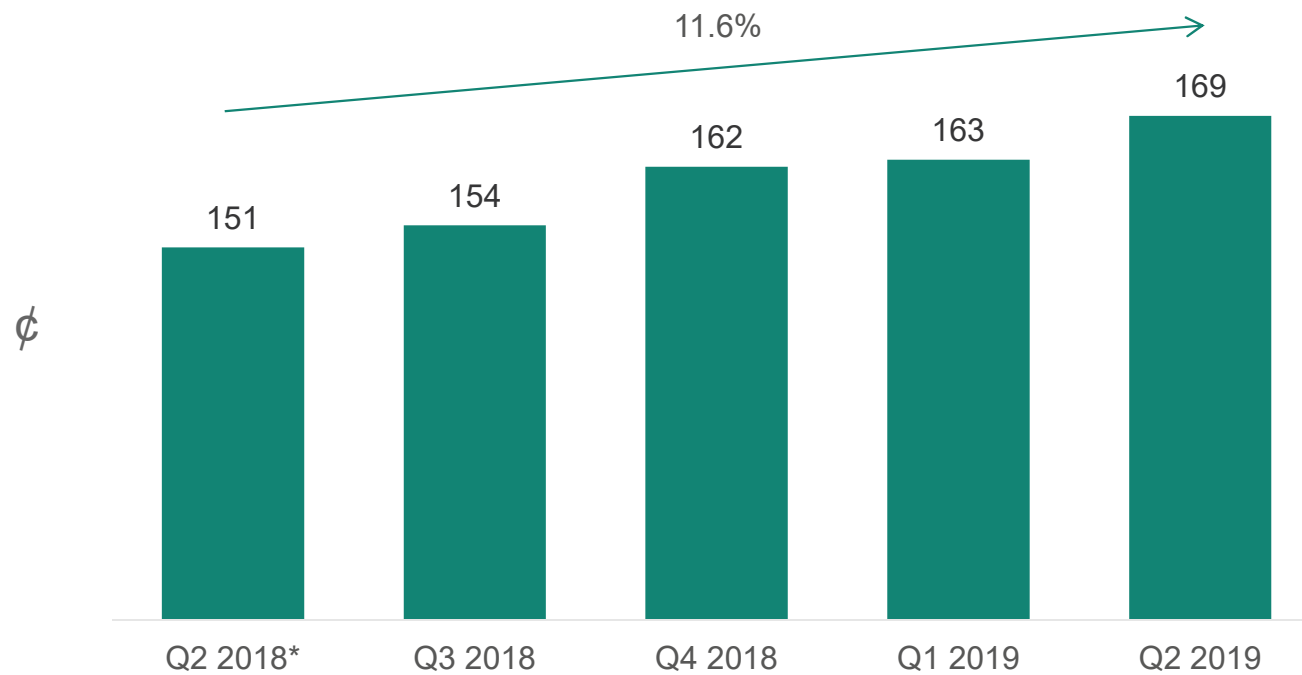
* Excludes impact of non-recurring charges

Operating Margin



* Excludes impact of non-recurring charges

Earnings per Share attributable to Group



* Excludes impact of non-recurring charges

Balance Sheet

	Q2 2019 30-Jun-19	Q1 2019 31-Mar-19	Q2 2018 30-Jun-18
DSO*	61	59	49
Capital Expenditure	\$11.2m	\$7.0m	\$8.9
Cash from Operating Activities	\$22.7m	\$94.6m	\$39.2m
Net Cash Balance	\$81.8m	\$128.6m	\$23.9

* Calculated on a comparative non-GAAP basis

Share Repurchases

	Q1 2019	Q2 2019	H1 2019
Number of shares	200,253	295,982	496,235
Average price per share (\$)	124.84	135.48	131.19
Share repurchases (\$'m)	\$25.0m	\$40.1m	\$65.1m

Year-on-Year Comparison Summary

	Q2 2019	Q2 2018*	Variance
Revenue	\$695m	\$642m	↑ 8.3% + 10.5% constant currency basis
Gross Margin	29.4%	30.0%	↓ 60 bps
SG&A (percentage of revenue)	12.0%	12.6%	↑ 60 bps
Operating Margin	15.3%	14.7%	↑ 60 bps
Net Income Margin attributable to Group	13.2%	12.9%	↑ 30 bps
EPS attributable to Group	169c	151c	↑ 11.6%

* Excludes impact of non-recurring charges

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