



**ICON plc**

**Q4 and FY 2024 Results**  
**Period Ended December 31, 2024**



# Forward Looking Statement

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Statements included in this presentation which are not historical facts are forward-looking statements. Such forward-looking statements are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 (the “PSLRA”). Forward-looking statements include statements regarding our financial guidance and outlook, and may be identified by the use of future tense or other forward looking words such as “believe”, “expect”, “anticipate”, “should”, “may”, “strategy”, or other variations or comparable terminology. The forward looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks or uncertainties materialize, our results could be materially adversely affected. The 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 dependence on certain key executives, changes in the regulatory environment and other factors identified in the Company’s SEC reports, including the Form 20-F filed on February 23, 2024 and any future filings with the SEC. The Company has no obligation under the PSLRA to update any forward looking statements and does not intend to do so.

This presentation includes selected non-GAAP financial measures including, but not limited to, adjusted EBITDA and adjusted earnings per share. For a presentation of the most directly comparable GAAP financial measures, please refer to the press release section titled “Condensed Consolidated Statement of Operations”. Please also refer to the Appendix 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 more useful to investors for historical comparison purposes.

The full-year 2025 guidance adjusted 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.

# Key considerations for ICON in 2025

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We view 2025 as a **transition period** due to a combination of market and customer-specific factors



We will continue to **manage the business appropriately** based on the environment

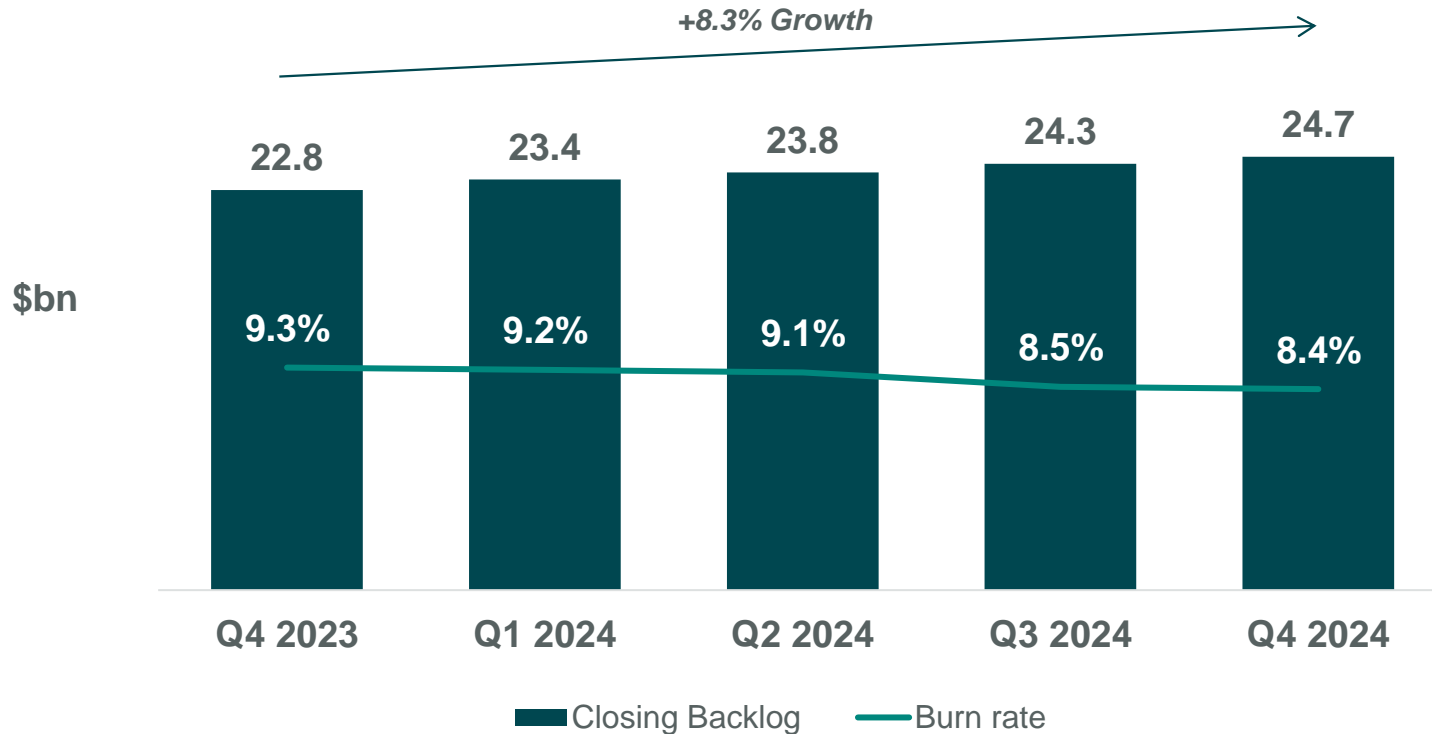
- Leveraging technology, automation and overall cost management initiatives



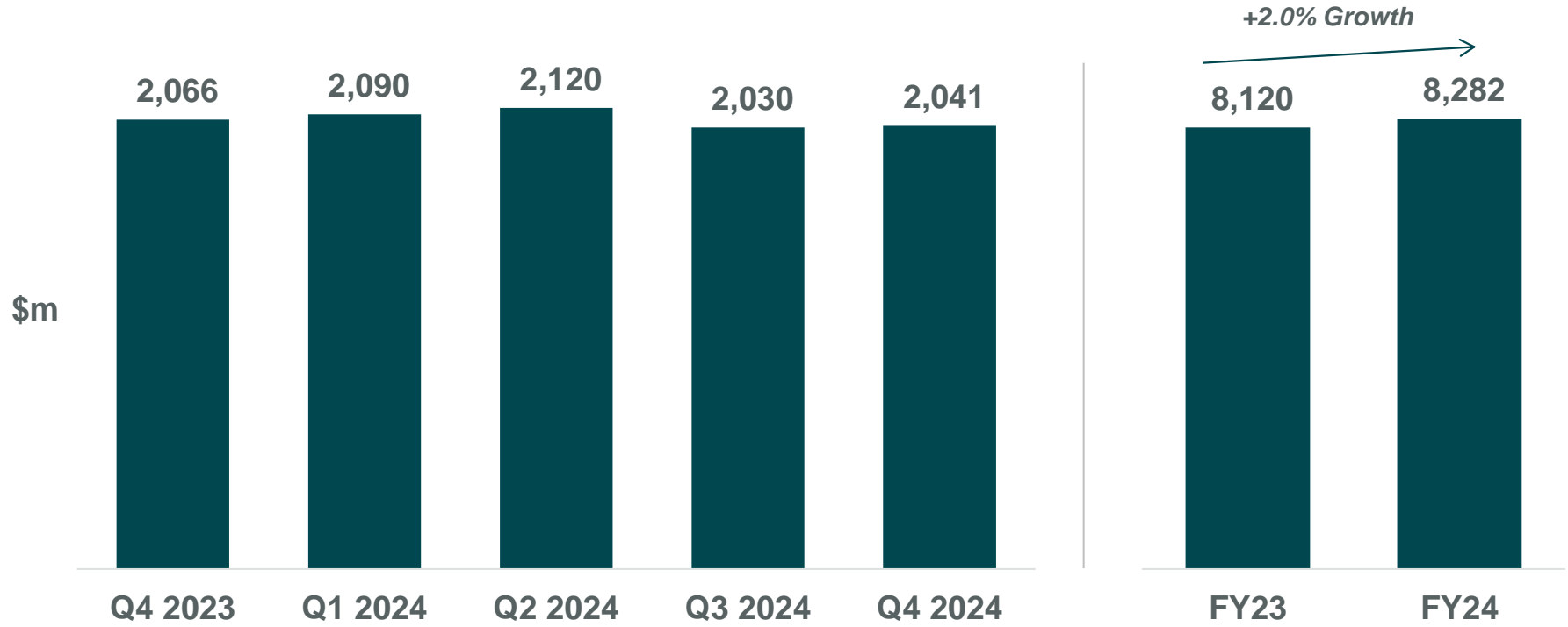
ICON is well placed to **capture increased opportunity**

- Encouraging RFP flow, strategic partnerships, demand for innovative solutions

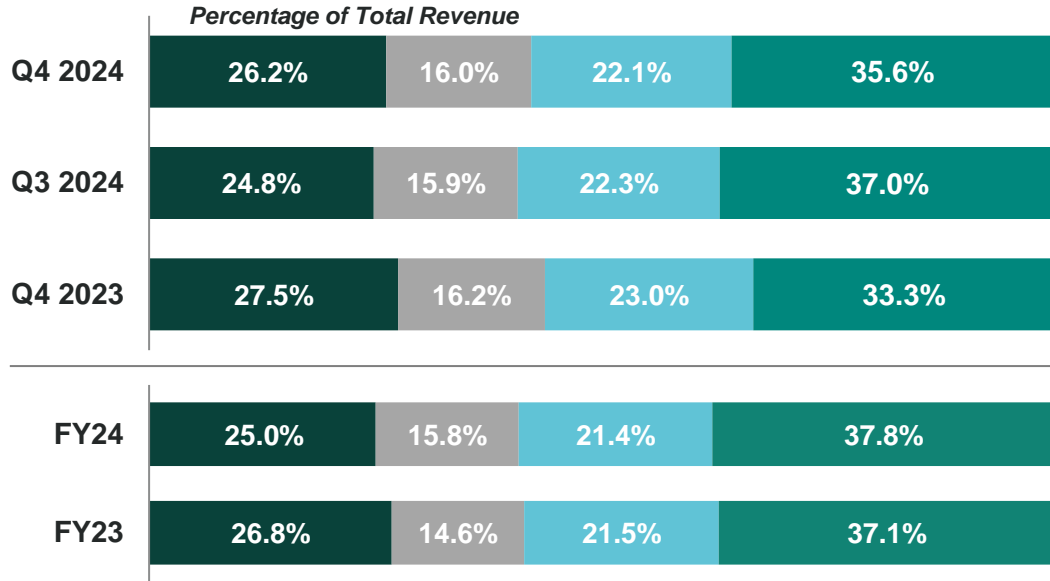
# Backlog Metrics



# Revenue



# Customer Concentration & Diversification

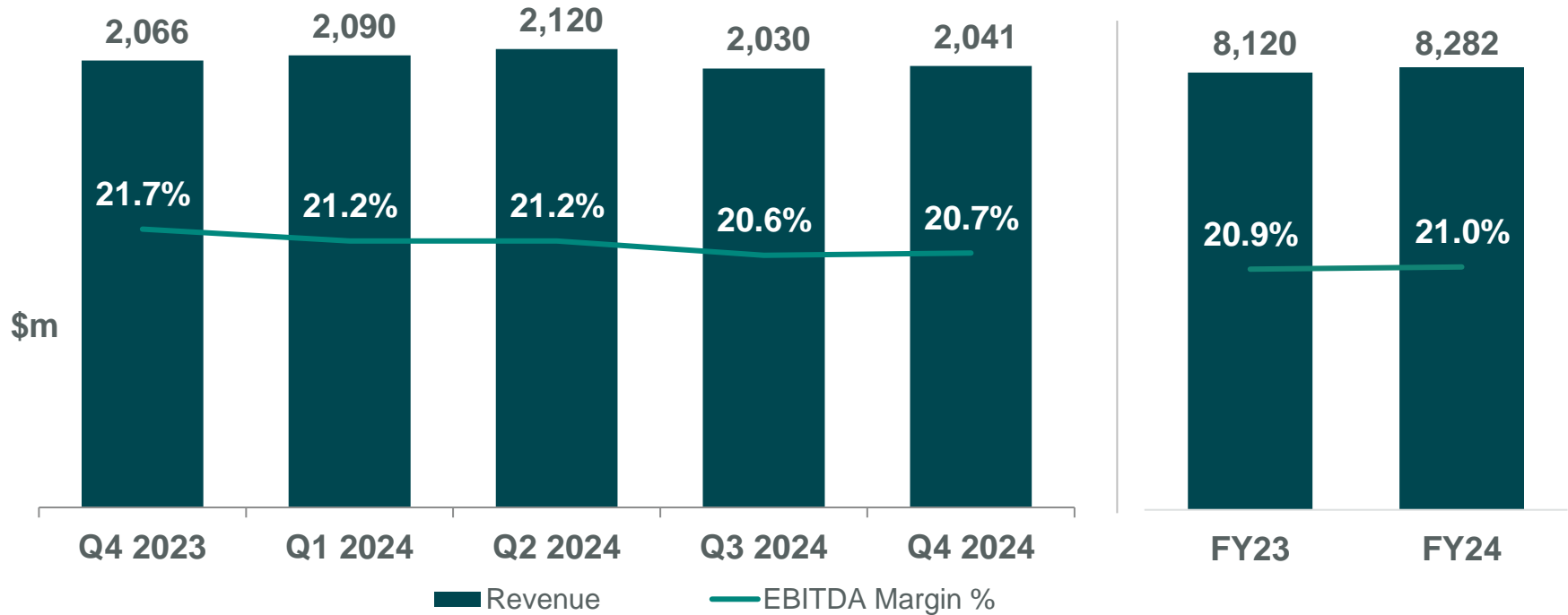


**Average revenue per customer (Q4 2024):**

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

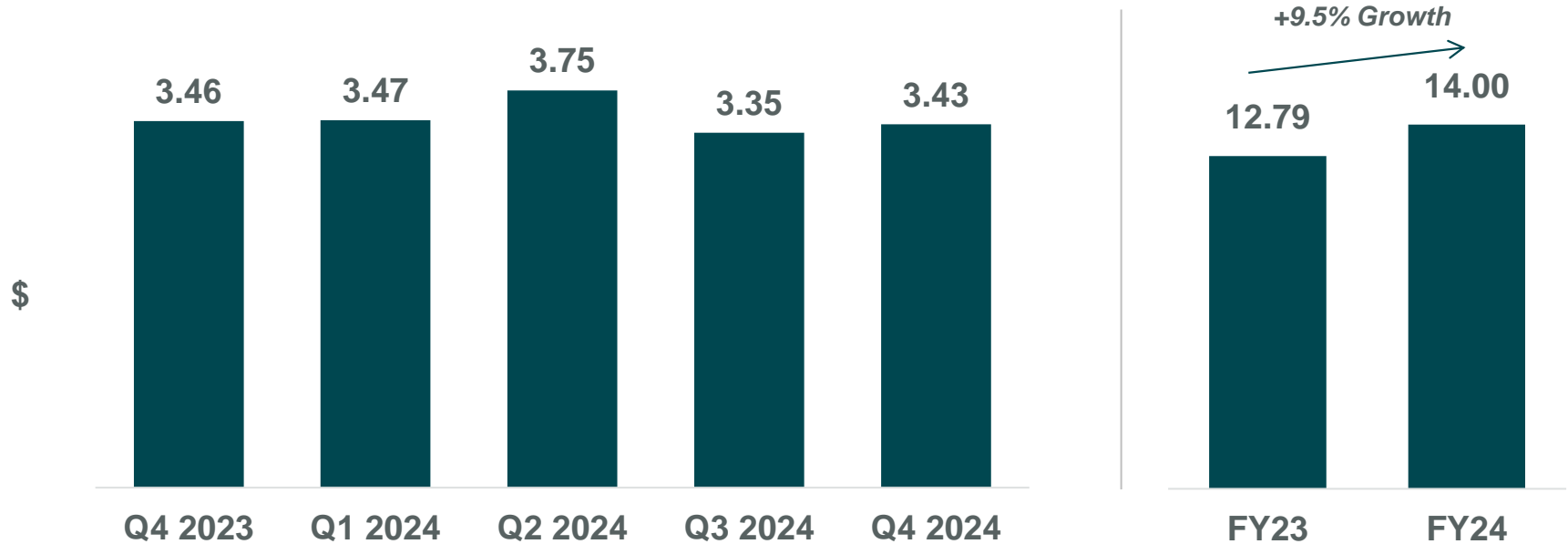


# Adjusted EBITDA Margin



Notes: All values exclude amortization, stock compensation, restructuring, FX and transaction-related / integration-related 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, restructuring, FX and transaction-related / integration-related costs  
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



# Balance Sheet

<b>\$m (unless otherwise stated)</b>	<b>31-Dec-24</b>	<b>30-Sep-24</b>	<b>31-Dec-23</b>
Cash and Cash Equivalents + Available for Sale Investments	<b>538.8</b>	695.5	380.1
Total Debt	<b>(3,426.2)</b>	(3,432.1)	(3,775.6)
Net (Debt) / Cash	<b>(2,887.4)</b>	(2,736.6)	(3,395.5)
Net Debt / TTM Adj EBITDA Ratio	<b>1.7x</b>	1.6x	2.0x
DSO (days)	<b>47</b>	52	47

# Cash Flow

<b>Quarterly Cash Flow (\$m)</b>	<b>Q4 2024</b>	<b>Q3 2024</b>	<b>Q4 2023</b>
Cash from Operating Activities	<b>338.3</b>	402.7	440.1
Capital Expenditure	<b>(61.3)</b>	(43.3)	(52.7)
Free Cash Flow*	<b>277.0</b>	359.4	387.4

<b>Full Year Cash Flow (\$m)</b>	<b>FY 2024</b>	<b>FY 2023</b>
Cash from Operating Activities	<b>1,286.7</b>	1,161.0
Capital Expenditure	<b>(168.1)</b>	(140.7)
Free Cash Flow*	<b>1,118.6</b>	1,020.3

\* Excludes purchases of subsidiary undertakings

## 2025 Financial Guidance & Outlook

	Full-year 2024 Actual Results	Full-year 2025 Guidance	% change
Revenue	\$8,282m	\$8,050m - \$8,650m	(2.8%) - 4.4%
Adjusted EPS*	\$14.00	\$13.00 - \$15.00	(7.1%) - 7.1%

### Key Assumptions for 2025 Guidance

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

\*Adjusted EBITDA and adjusted EPS exclude amortization, stock compensation, restructuring, FX and transaction-related / integration-related costs  
Note: Adjusted EBITDA and adjusted EPS are non-GAAP financial measures. Refer to "Forward Looking Statement" at the beginning of this presentation for a discussion of our non-GAAP financial measures



# Appendices

## Reconciliation of Non-GAAP Measures (Adjusted EBITDA)

<i>\$000 except share and per share data</i>	<b>Q4 2023</b>	<b>Q4 2024</b>	<b>FY 2023</b>	<b>FY2024</b>
<b>Adjusted EBITDA</b>				
Net income	216,418	259,998	612,335	791,474
Share of losses from equity method investments	-	-	383	-
Income tax expense	(30,164)	(11,395)	11,749	77,710
Net interest expense	79,314	48,421	331,685	228,628
Depreciation and amortization	149,733	96,655	585,950	488,500
Stock-based compensation expense <sup>(a)</sup>	7,845	4,687	55,667	45,870
Foreign currency losses/ (gains), net <sup>(b)</sup>	15,381	(30,045)	12,916	(18,085)
Restructuring <sup>(c)</sup>	-	46,334	45,390	92,123
Transaction and integration related costs <sup>(d)</sup>	9,660	7,907	44,176	29,574
Oncacare (gain) <sup>(f)</sup>	-	-	(6,160)	-
<b>Adjusted EBITDA</b>	<b>448,187</b>	<b>422,562</b>	<b>1,694,091</b>	<b>1,735,794</b>
<i>Adjusted EBITDA Margin %</i>	<i>21.7%</i>	<i>20.7%</i>	<i>20.9%</i>	<i>21.0%</i>

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

*\$000 except share and per share data*

	Q4 2023	Q4 2024	FY 2023	FY2024
<b>Adjusted net income and adjusted diluted net income per Ordinary Share</b>				
Net Income	216,418	259,998	612,335	791,474
Income tax expense	(30,164)	(11,395)	11,749	77,710
Amortization	115,986	59,278	459,854	350,291
Stock-based compensation expense <sup>(a)</sup>	7,845	4,687	55,667	45,870
Foreign currency losses/ (gains), net <sup>(b)</sup>	15,381	(30,045)	12,916	(18,085)
Restructuring <sup>(c)</sup>	-	46,334	45,390	92,123
Transaction and integration related costs <sup>(d)</sup>	9,660	7,907	44,176	29,574
Transaction-related financing costs <sup>(e)</sup>	3,916	1,467	16,402	23,533
Oncacare (gain) <sup>(f)</sup>	-	-	(6,160)	-
Adjusted tax expense <sup>(g)</sup>	(51,535)	(55,808)	(194,152)	(229,761)
<b>Adjusted net income</b>	<b>287,507</b>	<b>282,423</b>	<b>1,058,177</b>	<b>1,162,729</b>
Diluted weighted average number of Ordinary Shares outstanding	83,112,757	82,236,018	82,717,640	83,032,424
<b>Adjusted diluted net income per Ordinary Share</b>	<b>3.46</b>	<b>3.43</b>	<b>12.79</b>	<b>14.00</b>

# Adjusted Net Income Reconciliation

\$000 except share and per share data	Q4 2024			FY 2024		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue	2,041,101	-	2,041,101	8,281,676	-	8,281,676
Costs and expenses:						
Direct costs (excluding depreciation and amortization) <sup>(a)</sup>	1,441,736	(4,279)	1,437,457	5,845,319	(26,046)	5,819,273
Selling, general and administrative <sup>(a),(b)</sup>	151,445	29,637	181,082	728,348	(1,714)	726,634
Depreciation and amortization	96,655	(59,278)	37,377	488,500	(350,291)	138,209
Transaction and integration related <sup>(d)</sup>	7,907	(7,907)	-	29,574	(29,574)	-
Restructuring <sup>(c)</sup>	46,334	(46,334)	-	92,123	(92,123)	-
Total costs and expenses	1,744,077	(88,161)	1,655,916	7,183,864	(499,748)	6,684,116
Income from operations	297,024	88,161	385,185	1,097,812	499,748	1,597,560
Net interest expense <sup>(e)</sup>	(48,421)	1,467	(46,954)	(228,628)	23,533	(205,096)
Income before income tax expense	248,603	89,628	338,231	869,184	523,281	1,392,464
Income tax expense <sup>(g)</sup>	11,395	(67,203)	(55,808)	(77,710)	(152,051)	(229,761)
Net Income	259,998	22,425	282,423	791,474	371,230	1,162,703
Diluted weighted average number of Ordinary Shares outstanding	82,236,018		82,236,018	83,032,424		83,032,424
<b>Diluted net income per Ordinary Share</b>	<b>3.16</b>		<b>3.43</b>	<b>9.53</b>		<b>14.00</b>

## Reconciliation of Non-GAAP Measures Notes

- (a) Stock-based compensation expense represents the amount of recurring expense related to the company's equity compensation programs (inclusive of employer related taxes).
- (b) Foreign currency losses/(gains), net relates to gains or losses that arise in connection with the revaluation, or settlement, of non-US dollar denominated assets and liabilities. We exclude these gains and losses 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 charges incurred relate to charges incurred in connection with the termination of leases at locations that are no longer being used and amounts incurred in connection with the elimination of redundant positions within the organization.
- (d) Transaction and integration related costs include expenses associated with our acquisitions and any other costs incurred directly related to the integration of these acquisitions.
- (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) 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.
- (g) Represents the tax effect of adjusted pre-tax income at our estimated effective tax rate.



# ICON



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