

#### **ICON Reports First Quarter 2025 Results**

#### Highlights

- Net business wins in the quarter of \$2,022 million; a net book to bill in the quarter of 1.01.
- Closing backlog of \$24.7 billion, an increase of 0.3% on quarter four 2024 and 6.0% on quarter one 2024.
- Quarter one revenue was \$2,001.3 million and quarter one adjusted EBITDA was \$390.7 million or 19.5% of revenue.
- GAAP net income for the quarter was \$154.2 million or \$1.90 per diluted share.
- Quarter one adjusted net income was \$258.3 million or \$3.19 per diluted share.
- Net debt was \$2.9 billion at March 31, 2025 with a net debt to adjusted EBITDA ratio of 1.7x.
- \$250.0 million worth of stock repurchased in quarter one at an average price of \$184.
- Updating full-year 2025 financial revenue guidance in the range of \$7,750 \$8,150 million, representing a year over-year decrease of -6.4% to -1.6%. Updating full-year 2025 adjusted diluted earnings per share\* guidance in the range of \$12.75 \$14.25, representing a year over year movement of -8.9% to +1.8%. Adjusted diluted earnings per share to exclude amortization, stock compensation, restructuring, foreign exchange, transaction-related / integration-related adjustments and their related taxation effect.

Dublin, Ireland, April 30, 2025 – <u>ICON plc</u> (NASDAQ: ICLR), a world-leading clinical research organization powered by healthcare intelligence, today reported its financial results for the first quarter ended March 31, 2025.

CEO, Dr. Steve Cutler commented, "ICON's performance in quarter one was impacted by the volatility and cautiousness that continues to be present in the broader clinical development market. Bookings were below expectations due to delays in customer decision making, careful capital allocation and continued elevated cancellations. Despite additional revenue pressure from previously disclosed trial delays, ICON delivered adjusted EBITDA margin and earnings per share in-line with our expectations, due to focused resource utilization and strong cost control across the business.

We are updating our full year financial guidance primarily to exclude the two large next-generation COVID vaccine trials. However, we have very recently received a positive update on one of those studies and are actively working with the sponsor to resume work on this trial. On a full-year basis, we now anticipate revenue to be in the range of \$7,750 - \$8,150 million and adjusted diluted earnings per share in the range of \$12.75 to \$14.25, as we continue to carefully manage our resources to ensure delivery of critical development programs for our customers."

#### First Quarter 2025 Results

Gross business wins in the first quarter were \$2,681 million and cancellations were \$659 million. This resulted in net business wins of \$2,022 million and a book to bill of 1.01.

Revenue for the first quarter was \$2,001.3 million. This represents a decrease of 4.3% on quarter one 2024 or a 3.2% decrease on a constant currency basis.

GAAP net income was \$154.2 million, resulting in \$1.90 diluted earnings per share in quarter one 2025 compared to \$2.25 diluted earnings per share in quarter one 2024, a decrease of 15.6% year over year. Adjusted net income for the quarter was \$258.3 million, resulting in an adjusted diluted earnings per share of \$3.19 compared to \$3.47 per share for the first quarter 2024.

Adjusted EBITDA for the first quarter was \$390.7 million or 19.5% of revenue, a decrease of 12.0% on quarter one 2024.

The effective tax rate on adjusted net income in quarter one 2025 was 16.5%.

Cash generated from operating activities for the quarter was \$268.2 million. During the quarter \$28.9 million was spent on capital expenditure. \$250.0 million worth of stock was repurchased at an average price of \$184. Additionally, \$7.4 million of Term Loan B payments were made during the quarter. At March 31, 2025, the Group had cash and cash equivalents of \$526.7 million, compared to cash and cash equivalents of \$538.8 million at December 31, 2024 and \$396.1 million at March 31, 2024. Net indebtedness as at March 31, 2025 was \$2.9 billion.

#### **Other Information**

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), this press release contains certain non-GAAP financial measures, including adjusted EBITDA, adjusted net income and adjusted diluted earnings per share. Adjusted EBITDA, adjusted net income and adjusted diluted earnings per share exclude amortization, stock compensation, foreign exchange gains and losses, restructuring and transaction-related / integration-related adjustments. While non-GAAP financial measures are not superior to or a substitute for the comparable GAAP measures, ICON believes certain non-GAAP information is useful to investors for historical comparison purposes.

ICON will hold a conference call on May 1, 2025 at 08:00 EDT [13:00 Ireland & UK]. This call and linked slide presentation can be accessed live from our website at <a href="http://investor.iconplc.com">http://investor.iconplc.com</a>. A recording will also be available on the website for 90 days following the call. In addition, a <a href="calendar of company events">calendar of company events</a>, including upcoming conference presentations, is available on our website, under "Investors". This calendar will be updated regularly.

This press release contains forward-looking statements, including statements about our financial guidance. These statements are based on management's current expectations and information currently available, including current economic and industry conditions. These statements are not guarantees of future performance or actual results, and actual results, developments and business decisions may differ from those stated in this press release. The forward-looking statements are subject to future events, risks, uncertainties and other factors that could cause actual results to differ materially from those projected in the statements, including, but not limited to, the ability to enter into new contracts, maintain client relationships, manage the opening of new offices and offering of new services, the integration of new business mergers and acquisitions, as well as other economic and global market conditions and other risks and uncertainties detailed from time to time in SEC reports filed by ICON, all of which are difficult to predict and some of which are beyond our control. For these reasons, you should not place undue reliance on these forward-looking statements when making investment decisions. The word "expected" and variations of such words and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only as of the date they are made and we do not undertake any obligation to update publicly any forward-looking statement, either as a result of new information, future events or otherwise. More information about the risks and uncertainties relating to these forward-looking statements may be found in SEC reports filed by ICON, including its Form 20-F, F-1, F-4, S-8, F-3 and certain other reports, which are available on the SEC's website at <a href="http://www.sec.gov">http://www.sec.gov</a>.

\* Our full-year 2025 guidance adjusted diluted earnings per share measures are provided on a non-GAAP basis 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.

ICON plc is a world-leading clinical research organization powered by healthcare intelligence. From molecule to medicine, we advance clinical research providing outsourced services to pharmaceutical, biotechnology, medical device and government and public health organizations. We develop new innovations, drive emerging therapies forward and improve patient lives. With headquarters in Dublin, Ireland, ICON employed approximately 41,250 employees in 97 locations in 55 countries as at March 31, 2025. For further information about ICON, visit: www.iconplc.com.

Source: ICON plc

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## ICON plc CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND MARCH 31, 2024 (UNAUDITED)

		<b>Three Months Ended</b>			
	a	March 31, 2025		March 31, 2024	
	(i	(in thousands, excep per share d			
Revenue	\$	2,001,332	\$	2,090,386	
Costs and expenses:					
Direct costs		1,442,679		1,471,367	
Selling, general and administrative		198,384		177,350	
Depreciation and amortization		95,958		149,181	
Transaction and integration related		5,404		6,991	
Restructuring		39,346		_	
Total costs and expenses		1,781,771		1,804,889	
Income from operations		219,561		285,497	
Interest income		1,802		1,930	
Interest expense		(47,609)		(71,665)	
In come hafare in come toy ayrange		173,754		215 762	
Income before income tax expense Income tax expense		•		215,762	
Net income	\$	(19,603) 154,151	\$	(28,324) 187,438	
		- , -			
Net income per Ordinary Share:					
Basic	\$	1.91	\$	2.27	
Diluted	\$		\$	2.25	
Weighted average number of Ordinary Shares outstanding:					
Basic		80,552,734		82,579,203	
Diluted		80,924,355		83,249,303	

## ICON plc CONDENSED CONSOLIDATED BALANCE SHEETS AS AT MARCH 31, 2025 AND DECEMBER 31, 2024 (UNAUDITED)

Other receivables         87,490         79,49           Prepayments and other current assets         153,340         140,48           Income taxes receivable         63,969         83,55           Total current assets         3,416,039         \$3,500,48           Non-current assets         87,962,335         362,88           Goodwill         9,065,335         9,051,43           Intangible assets, net         3,501,407         3,559,79           Operating right-of-use assets         147,377         147,60           Other receivables         75,122         72,77           Deferred tax asset         77,444         74,7           Investments in equity         62,160         379,9           Total Assets         118,168         \$18,73,0           Total Assets         \$118,168         \$133,0           Unearned revenue         1,497,166         1,614,7           Other liabilities         994,308         292,6           Income taxes payable         91,888         55,2           Current bank credit lines, loan facilities and notes, net         3,390,438         3,390,43           Non-current labilities         3,390,438         3,390,43           Non-current bank credit lines, loan facilities and notes, net			March 31, 2025		December 31, 2024
Cash and cash equivalents         \$ 526,698         \$ 538,7           Accounts receivable, net of allowance for credit losses         1,187,462         1,401,91           Unbilled revenue         1,197,089         1,2866.2           Other receivables         87,490         79,4           Prepayments and other current assets         153,340         140,4           Income taxes receivable         3,369,39         8,35,00           Total current assets         3,416,03         8,35,00           Non-current assets         3,810,307         3,559,7           Poperty, plant and equipment, net         3,501,307         3,559,7           Goodwill         9,06,333         3,559,7           Other receivables         3,511,307         147,60           Other receivables         75,122         72,7           Other receivables         75,122         72,7           Deferred tax asset         7,444         74,7           Total Assets         118,168         1,87,66           LLABILITIES AND SHAREHOLDERS' EQUITY         11,997,166         1,614,7           Current bank credit lines, loan facilities and notes         2,9762         2,79,762           Other liabilities         3,901,335         2,97,62           Non-current liabil			(in tho	usan	ds)
Accounts receivable, net of allowance for credit losses		Ф	506 600	Ф	520 705
Unbilled revenue         1,197,080         1,286,2           Other receivables         87,490         79,4           Prepayments and other current assets         153,340         140,4           Income taxes receivable         63,969         83,5           Total current assets         \$3,416,039         \$3,530,4           Non-current assets:         ****         ****           Property, plant and equipment, net         378,253         \$28,28           Goodwill         9,065,335         9,051,4           Intangible assets, net         3,501,307         \$3,559,7           Operating right-of-use assets         147,377         147,6           Other receivables         75,122         72,7           Deferred tax asset         77,404         74,7           Investments in equity         62,160         75,9           Total Assets         \$16,722,97         \$16,872,97         \$16,872,97         \$16,872,97           Total Assets         \$1,497,166         16,147         \$16,872,97         \$12,872,67           Other liabilities         \$18,168         \$173,0         \$12,92         \$2,96         \$29,26         \$29,76         \$29,68,292         \$29,76         \$29,68         \$29,69         \$29,68         \$29,26	-	\$	, and the second	\$	·
Other receivables         87,490         79,44           Prepayments and other current assets         133,340         140,4           Income taxes receivable         63,969         83,55           Total current assets         3,416,039         \$ 3,530,4           Non-current assets         8         3,716,039         \$ 3,530,4           Non-current assets         9,065,335         9,051,43         \$ 3,59,79           Operating right-of-use assets         147,377         147,66         Other receivables         75,122         72,77           Other receivables         75,122         72,77         Investments in equity         62,10         57,9           Total Assets         16,722,997         \$ 16,872,69         \$ 16,872,69         \$ 16,872,69           LABILITIES AND SHAREHOLDERS'EQUITY           Current liabilities         994,308         923,66         1,497,166         1,614,7           Other liabilities         994,308         923,66         1,622,99         2,796,4           Current liabilities         994,308         923,66         1,622,99         2,796,4           Non-current bank credit lines, loan facilities and notes, net         3,390,438         3,396,38         1,826,6         1,40,00         1,40,0					
Prepayments and other current assets         153,340         10,40,4           Income taxes receivable         63,969         83,51           Total current assets         \$ 3,416,039         \$ 3,50,40           Non-current assets         Property, plant and equipment, net         378,253         382,88           Goodwill         9,065,335         9,051,41           Intagible assets, net         3,501,307         3,599,70           Operating right-of-use assets         147,377         147,60           Other receivables         77,404         74,7           Deferred tax asset         77,404         74,7           Intestments in equity         62,100         57,9           Total Assets         1         77,404         74,7           Income taxes payable         \$ 118,168         \$ 173,0           Uncarned revenue         1,497,166         1,614,7           Other liabilities         994,308         933,6           Income taxes payable         49,888         55,2           Current bank credit lines, loan facilities and notes, net         3,390,438         3,396,34           Non-current bank credit lines, loan facilities and notes, net         3,390,438         3,396,34           Non-current dank credit lines, loan facilities and notes, net <td></td> <td></td> <td></td> <td></td> <td>1,286,274</td>					1,286,274
Income taxes receivable			· · · · · · · · · · · · · · · · · · ·		79,487
Total current assets   S 3,416,039   S 3,530,4     Non-current assets:   Property, plant and equipment, net   378,253   382,8     Goodwill   9,065,335   9,051,4     Intangible assets, net   3,501,307   3,559,7     Operating right-of-use assets   147,377   147,6     Other receivables   75,122   72,7     Deferred tax asset   77,404   74.7     Investments in equity   62,160   57,9     Total Assets   S 16,722,997   5 16,877,6     LIABILITIES AND SHAREHOLDERS' EQUITY     Current liabilities:   S 118,168   173,00     Uncarned revenue   1,497,166   1,614,7     Other liabilities   994,308   923,6     Income taxes payable   8 118,168   51,22     Other liabilities   994,308   55,2     Current bank credit lines, loan facilities and notes   29,762   29,76,4     Non-current liabilities   3,390,438   3,396,34     Lease liabilities   138,554   140,00     Non-current other liabilities   788,816   812,4     Commitments and contingencies   7,222,12   5,7354,6     Shareholders' Equity:   Ordinary shares, par value 6 euro cents per share; 100,000,000 shares authorized, 79,464,252 shares issued and outstanding at March 31, 2025 and 80,756,860 shares issued and outstanding at December 31, 2024   6,505   6,505     Additional paid-in capital   7,037,344   7,020,20     Other undenominated capital   1,389   1,38     Accumulated other comprehensive loss   (173,191)   (229,90)	* *		· · · · · · · · · · · · · · · · · · ·		140,435
Non-current assets:           Property, plant and equipment, net         378,253         382,8           Goodwill         9,065,335         9,051,4           Intangible assets, net         3,501,307         3,559,7           Operating right-of-use assets         147,377         147,66           Other receivables         75,122         72,7           Deferred tax asset         77,404         74,7           Investments in equity         62,160         57,9           Total Assets         \$ 16,722,97         \$ 16,872,67           Catal Assets         \$ 118,168         \$ 173,00           Catal Assets         \$ 1,497,166         1,614,72           Catal Assets         \$ 1,497,166         1,614,72           Catal Assets         \$ 1,497,166         1,614,72           Other liabilities         994,308         923,66           Income taxes payable         \$ 2,882         52,29,76           Other liabilities           Non-current liabilities           Non-current liabilities         3,390,43         3,396,3           Lease liabilities         3,390,43         3,396,3           Non-current li					83,523
Property, plant and equipment, net         378,253         382,8           Goodwill         9,065,335         9,051,4           Intangible assets, net         3,501,30         3,559,7           Operating right-of-use assets         147,377         147,60           Other receivables         75,122         72,7           Deferred tax asset         77,404         74,7           Investments in equity         62,160         57,9           Total Assets         16,722,997         \$ 16,877,6           CHABILITIES AND SHAREHOLDERS' EOUITY           Urrent liabilities           Accounts payable         \$ 118,168         \$ 173,00           Unearned revenue         1,497,166         1,614,7           Other liabilities         994,308         55,22           Current bank credit lines, loan facilities and notes         29,762         29,76           Total current liabilities         3,390,438         55,22           Current bank credit lines, loan facilities and notes, net         3,390,438         53,26           Non-current liabilities         8,51,3         3,40,43           Non-current liabilities         85,71         3,83,4           Non-current other liabilities         85,71         3,83,4 <tr< td=""><td>Total current assets</td><td>\$</td><td>3,416,039</td><td>\$</td><td>3,530,493</td></tr<>	Total current assets	\$	3,416,039	\$	3,530,493
Goodwill         9,065,335         9,051,4           Intangible assets, net         3,501,307         3,559,79           Operating right-of-use assets         147,377         147,60           Other receivables         75,122         72,72           Deferred tax asset         77,404         74,74           Investments in equity         62,160         57,92           Total Assets         8 16,722,997         \$ 16,877,60           LASSET SAND SHAREHOLDERS' EQUITY           Current liabilities         8 118,168         \$ 173,00           Accounts payable         \$ 118,168         \$ 173,00           Uncamed revenue         1,497,166         1,614,7           Other liabilities         994,308         923,64           Income taxes payable         49,888         55,22           Current bank credit lines, loan facilities and notes         29,762         29,76           Total current liabilities         3,390,438         3,396,39           Non-current bank credit lines, loan facilities and notes, net         3,390,438         3,396,39           Lease liabilities         85,713         83,4           Non-current other liabilities         85,713         83,4           Non-current other liabilit	Non-current assets:				
Intangible assets, net	Property, plant and equipment, net		378,253		382,879
Operating right-of-use assets         147,377         147,66           Other receivables         75,122         72,77           Deferred tax asset         77,404         74.7           Investments in equity         62,160         57,90           Total Assets         \$ 16,722,997         \$ 16,877,6           LIABILITIES AND SHAREHOLDERS' EQUITY           Current liabilities:           Accounts payable         \$ 118,168         \$ 173,00           Uncarned revenue         1,497,166         1,614,70           Other liabilities         994,308         923,60           Income taxes payable         49,898         55,22           Current bank credit lines, loan facilities and notes         29,762         29,70           Total current liabilities         \$ 2,689,292         \$ 2,796,44           Non-current bank credit lines, loan facilities and notes, net         3,390,438         3,396,38           Lease liabilities         138,354         140,00           Non-current other liabilities         85,713         83,4           Non-current other liabilities         85,713         83,4           Non-current income taxes payable         129,529         125,8           Deferred tax liability         78,816         812,4 </td <td>Goodwill</td> <td></td> <td>9,065,335</td> <td></td> <td>9,051,410</td>	Goodwill		9,065,335		9,051,410
Other receivables         75,122         72,77           Deferred tax asset         77,404         74,77           Investments in equity         62,160         57,90           Total Assets         \$ 16,722,997         \$ 16,877.60           LIABILITIES AND SHAREHOLDERS' EQUITY           Urrent liabilities:           Accounts payable         \$ 118,168         \$ 173,00           Unearned revenue         1,497,166         1,614,77           Other liabilities         994,308         923,66           Income taxes payable         49,888         55,22           Current bank credit lines, loan facilities and notes         29,762         29,762           Total current liabilities:         3,390,438         3,396,34           Non-current other liabilities         3,390,438         3,396,34           Lease liabilities         138,354         140,00           Non-current other liabilities         85,713         83,4           Non-current income taxes payable         129,529         125,8           Deferred tax liability         78,816         812,4           Commitments and contingencies         7,221,42         7,354,6           Shareholders' Equity:           Ordinary shares, par value 6 euro cent	Intangible assets, net		3,501,307		3,559,792
Deferred tax asset	Operating right-of-use assets		147,377		147,602
Investments in equity	Other receivables		75,122		72,796
Total Assets	Deferred tax asset		77,404		74,758
LIABILITIES AND SHAREHOLDERS' EQUITY           Current liabilities:         3         118,168         \$         173,00           Accounts payable         \$         1,497,166         1,614,77         Other liabilities         994,308         923,66         Income taxes payable         49,888         55,22         Current bank credit lines, loan facilities and notes         29,762         29,762         29,76         Total current liabilities:         Non-current liabilities:         Non-current liabilities:         Non-current liabilities         3,390,438         3,390,438         3,390,438         3,390,438         3,390,438         140,00         140,00         Non-current liabilities         85,713         83,44         140,00         Non-current liabilities         78,88,16         812,44         129,529         125,88	Investments in equity		62,160		57,948
Current liabilities:         Accounts payable       \$ 118,168 \$ 173,00         Unearned revenue       1,497,166   1,614,70         Other liabilities       994,308   923,60         Income taxes payable       49,888   55,20         Current bank credit lines, loan facilities and notes       29,762   29,764         Non-current liabilities:       \$ 2,689,292 \$ 2,796,40         Non-current bank credit lines, loan facilities and notes, net       3,390,438   3,396,30         Lease liabilities       138,354   140,00         Non-current other liabilities       85,713   83,40         Non-current income taxes payable       129,529   125,80         Deferred tax liability       788,816   812,40         Commitments and contingencies       —         Total Liabilities       \$ 7,222,142   7,354,60         Shareholders' Equity:       Ordinary shares, par value 6 euro cents per share; 100,000,000 shares authorized, 79,464,252 shares issued and outstanding at March 31, 2025 and 80,756,860 shares issued and outstanding at December 31, 2024   6,505   6,50       6,505   6,50         Additional paid-in capital       7,037,344   7,020,20         Other undenominated capital       1,389   1,30         Accumulated other comprehensive loss       (173,191) (229,90)	Total Assets	\$	16,722,997	\$	16,877,678
Accounts payable       \$ 118,168 \$ 173,00         Unearned revenue       1,497,166       1,614,77         Other liabilities       994,308       923,61         Income taxes payable       49,888       55,22         Current bank credit lines, loan facilities and notes       29,762       29,764         Non-current liabilities:       \$ 2,689,292       \$ 2,796,44         Non-current bank credit lines, loan facilities and notes, net       3,390,438       3,390,33         Lease liabilities       138,354       140,00         Non-current other liabilities       85,713       83,4         Non-current income taxes payable       129,529       125,8         Deferred tax liability       788,816       812,4         Commitments and contingencies       —       —         Total Liabilities       \$ 7,222,142       \$ 7,354,6         Shareholders' Equity:       Ordinary shares, par value 6 euro cents per share; 100,000,000 shares authorized, 79,464,252 shares issued and outstanding at March 31, 2025 and 80,756,860 shares issued and outstanding at December 31, 2024       6,505       6,505         Additional paid-in capital       7,037,344       7,020,22         Other undenominated capital       1,389       1,306         Accumulated other comprehensive loss       (173,191)       (229,99)     <	LIABILITIES AND SHAREHOLDERS' EQUITY				
Unearned revenue         1,497,166         1,614,77           Other liabilities         994,308         923,61           Income taxes payable         49,888         55,22           Current bank credit lines, loan facilities and notes         29,762         29,764           Non-current liabilities:         \$2,689,292         \$2,796,44           Non-current bank credit lines, loan facilities and notes, net         3,390,438         3,396,33           Lease liabilities         138,354         140,00           Non-current other liabilities         85,713         83,4           Non-current income taxes payable         129,529         125,8           Deferred tax liability         788,816         812,4           Commitments and contingencies	Current liabilities:				
Other liabilities         994,308         923,60           Income taxes payable         49,888         55,22           Current bank credit lines, loan facilities and notes         29,762         29,762           Total current liabilities         \$ 2,689,292         \$ 2,796,40           Non-current bank credit lines, loan facilities and notes, net         3,390,438         3,396,33           Lease liabilities         138,354         140,00           Non-current other liabilities         85,713         83,4           Non-current income taxes payable         129,529         125,8           Deferred tax liability         788,816         812,4           Commitments and contingencies         —         —           Total Liabilities         \$ 7,222,142         \$ 7,354,6           Shareholders' Equity:         Ordinary shares, par value 6 euro cents per share; 100,000,000 shares authorized, 79,464,252 shares issued and outstanding at March 31, 2025 and 80,756,860 shares issued and outstanding at December 31, 2024         6,505         6,505           Additional paid-in capital         7,037,344         7,020,2           Other undenominated capital         1,389         1,30           Accumulated other comprehensive loss         (173,191)         (229,9)	Accounts payable	\$	118,168	\$	173,025
Income taxes payable	Unearned revenue		1,497,166		1,614,758
Current bank credit lines, loan facilities and notes         29,762         29,764           Total current liabilities         \$ 2,689,292         \$ 2,796,40           Non-current liabilities:         \$ 3,390,438         3,396,39           Lease liabilities         138,354         140,00           Non-current other liabilities         85,713         83,4           Non-current income taxes payable         129,529         125,80           Deferred tax liability         788,816         812,40           Commitments and contingencies         —         —           Total Liabilities         \$ 7,222,142         \$ 7,354,60           Shareholders' Equity:         Ordinary shares, par value 6 euro cents per share; 100,000,000 shares authorized, 79,464,252 shares issued and outstanding at March 31, 2025 and         6,505         6,50           80,756,860 shares issued and outstanding at December 31, 2024         6,505         6,50           Additional paid-in capital         7,037,344         7,020,2           Other undenominated capital         1,389         1,34           Accumulated other comprehensive loss         (173,191)         (229,90)	Other liabilities		994,308		923,603
Total current liabilities         \$ 2,689,292         \$ 2,796,40           Non-current liabilities:         Non-current bank credit lines, loan facilities and notes, net         3,390,438         3,396,39           Lease liabilities         138,354         140,00           Non-current other liabilities         85,713         83,44           Non-current income taxes payable         129,529         125,80           Deferred tax liability         788,816         812,40           Commitments and contingencies         —         —           Total Liabilities         \$ 7,222,142         \$ 7,354,60           Shareholders' Equity:         Ordinary shares, par value 6 euro cents per share; 100,000,000 shares authorized, 79,464,252 shares issued and outstanding at March 31, 2025 and 80,756,860 shares issued and outstanding at December 31, 2024         6,505         6,505           Additional paid-in capital         7,037,344         7,020,22           Other undenominated capital         1,389         1,30           Accumulated other comprehensive loss         (173,191)         (229,9)	Income taxes payable		49,888		55,258
Non-current liabilities:         Non-current bank credit lines, loan facilities and notes, net       3,390,438       3,396,39         Lease liabilities       138,354       140,00         Non-current other liabilities       85,713       83,4         Non-current income taxes payable       129,529       125,8         Deferred tax liability       788,816       812,4         Commitments and contingencies       —       —         Total Liabilities       \$ 7,222,142       \$ 7,354,6         Shareholders' Equity:       Ordinary shares, par value 6 euro cents per share; 100,000,000 shares authorized, 79,464,252 shares issued and outstanding at March 31, 2025 and 80,756,860 shares issued and outstanding at December 31, 2024       6,505       6,55         Additional paid-in capital       7,037,344       7,020,22         Other undenominated capital       1,389       1,30         Accumulated other comprehensive loss       (173,191)       (229,99)	Current bank credit lines, loan facilities and notes		29,762		29,762
Non-current bank credit lines, loan facilities and notes, net       3,390,438       3,396,39         Lease liabilities       138,354       140,00         Non-current other liabilities       85,713       83,4         Non-current income taxes payable       129,529       125,82         Deferred tax liability       788,816       812,42         Commitments and contingencies       —       —         Total Liabilities       \$ 7,222,142       \$ 7,354,62         Shareholders' Equity:       Ordinary shares, par value 6 euro cents per share; 100,000,000 shares authorized, 79,464,252 shares issued and outstanding at March 31, 2025 and 80,756,860 shares issued and outstanding at December 31, 2024       6,505       6,505         Additional paid-in capital       7,037,344       7,020,22         Other undenominated capital       1,389       1,300         Accumulated other comprehensive loss       (173,191)       (229,90)	Total current liabilities	\$	2,689,292	\$	2,796,406
Lease liabilities       138,354       140,06         Non-current other liabilities       85,713       83,4         Non-current income taxes payable       129,529       125,8         Deferred tax liability       788,816       812,4         Commitments and contingencies       —       —         Total Liabilities       \$ 7,222,142       \$ 7,354,6         Shareholders' Equity:       Ordinary shares, par value 6 euro cents per share; 100,000,000 shares authorized, 79,464,252 shares issued and outstanding at March 31, 2025 and       6,505       6,505         80,756,860 shares issued and outstanding at December 31, 2024       6,505       6,505         Additional paid-in capital       7,037,344       7,020,22         Other undenominated capital       1,389       1,300         Accumulated other comprehensive loss       (173,191)       (229,90)	Non-current liabilities:				
Non-current other liabilities 85,713 83,4  Non-current income taxes payable 129,529 125,8  Deferred tax liability 788,816 812,4  Commitments and contingencies	Non-current bank credit lines, loan facilities and notes, net		3,390,438		3,396,398
Non-current income taxes payable Deferred tax liability Temperature of tax liability Commitments and contingencies Total Liabilities Total	Lease liabilities		138,354		140,085
Deferred tax liability Commitments and contingencies  Total Liabilities  \$ 7,222,142 \$ 7,354,66  Shareholders' Equity: Ordinary shares, par value 6 euro cents per share; 100,000,000 shares authorized, 79,464,252 shares issued and outstanding at March 31, 2025 and 80,756,860 shares issued and outstanding at December 31, 2024  Additional paid-in capital Other undenominated capital Accumulated other comprehensive loss  788,816 812,46 8	Non-current other liabilities		85,713		83,470
Commitments and contingencies  Total Liabilities \$ 7,222,142 \$ 7,354,65  Shareholders' Equity: Ordinary shares, par value 6 euro cents per share; 100,000,000 shares authorized, 79,464,252 shares issued and outstanding at March 31, 2025 and 80,756,860 shares issued and outstanding at December 31, 2024 Additional paid-in capital Other undenominated capital Accumulated other comprehensive loss  (173,191)  (229,92)	Non-current income taxes payable		129,529		125,834
Total Liabilities \$ 7,222,142 \$ 7,354,6000000000000000000000000000000000000	Deferred tax liability		788,816		812,486
Shareholders' Equity: Ordinary shares, par value 6 euro cents per share; 100,000,000 shares authorized, 79,464,252 shares issued and outstanding at March 31, 2025 and 80,756,860 shares issued and outstanding at December 31, 2024 6,505 Additional paid-in capital 7,037,344 7,020,22 Other undenominated capital 1,389 1,30 Accumulated other comprehensive loss (173,191) (229,92)	Commitments and contingencies				
Ordinary shares, par value 6 euro cents per share; 100,000,000 shares authorized, 79,464,252 shares issued and outstanding at March 31, 2025 and 80,756,860 shares issued and outstanding at December 31, 2024 Additional paid-in capital 7,037,344 7,020,22 Other undenominated capital 1,389 1,30 Accumulated other comprehensive loss (173,191) (229,92)	Total Liabilities	\$	7,222,142	\$	7,354,679
79,464,252 shares issued and outstanding at March 31, 2025 and 80,756,860 shares issued and outstanding at December 31, 2024 6,505 Additional paid-in capital 7,037,344 7,020,22 Other undenominated capital 1,389 1,30 Accumulated other comprehensive loss (173,191) (229,92)	1 · ·				
Additional paid-in capital7,037,3447,020,23Other undenominated capital1,3891,30Accumulated other comprehensive loss(173,191)(229,93)					
Additional paid-in capital7,037,3447,020,23Other undenominated capital1,3891,30Accumulated other comprehensive loss(173,191)(229,93)	80,756,860 shares issued and outstanding at December 31, 2024		6,505		6,586
Other undenominated capital 1,389 1,300 Accumulated other comprehensive loss (173,191) (229,92)	Additional paid-in capital				7,020,231
Accumulated other comprehensive loss (173,191) (229,92)					1,304
					(229,929)
2,72-0,000 2,72-1,0					2,724,807
Total Shareholders' Equity \$ 9,500,855 \$ 9,522,99		\$		\$	9,522,999
	- · ·				16,877,678

## ICON plc CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND MARCH 31, 2024 (UNAUDITED)

	<b>Three Months Ended</b>		
	March 31, 2025	March 31, 2024	
	(in thousa	nds)	
Cash flows provided by operating activities:			
Net income	\$ 154,151 \$	187,438	
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	95,958	149,181	
Reduction in carrying value of operating right-of-use assets	9,384	11,472	
Amortization of financing costs and debt discount	1,480	3,907	
Stock compensation expense	12,359	13,181	
Deferred tax benefit	(25,014)	(35,145)	
Unrealized foreign exchange movements	18,081	(1,027)	
Other non-cash items	8,240	4,629	
Changes in operating assets and liabilities:			
Accounts receivable	9,706	(80,431)	
Unbilled revenue	84,155	(42,546)	
Unearned revenue	(122,305)	56,485	
Other net assets	22,045	59,932	
Net cash provided by operating activities	268,240	327,076	
Cash flows used in investing activities:			
Purchase of property, plant and equipment	(28,907)	(27,152)	
Purchase of subsidiary undertakings (net of cash acquired)	(2,537)	(7,831)	
Movement of available for sale investments	(2,557)	(1)	
Proceeds from investments in equity	103	(1) —	
Purchase of investments in equity	(5,941)	(4,381)	
Net cash used in investing activities	(37,282)	(39,365)	
Net cash used in investing activities	(37,282)	(39,303)	
Cash flows used in financing activities:			
Drawdown of credit lines and loan facilities	50,000	50,000	
Repayment of credit lines and loan facilities	(57,440)	(330,000)	
Proceeds from exercise of equity compensation	4,763	16,305	
Share issue costs	(5)	(4)	
Repurchase of ordinary shares	(250,000)	_	
Share repurchase costs	(150)		
Net cash used in financing activities	(252,832)	(263,699)	
Effect of exchange rate movements on cash	9,787	(6,032)	
Net (decrease) / increase in cash and cash equivalents	(12,087)	17,980	
Cash and cash equivalents at beginning of period	538,785	378,102	
Cash and cash equivalents at end of period	\$ 526,698 \$	396,082	

# ICON plc

### RECONCILIATION OF NON-GAAP MEASURES

# FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND MARCH 31, 2024 (UNAUDITED)

	<b>Three Months Ended</b>				
		March 31, 2025		March 31, 2024	
	(	(in thousands, except share and per share data)			
Adjusted EBITDA					
Net income	\$	154,151	\$	187,438	
Income tax expense		19,603		28,324	
Net interest expense		45,807		69,735	
Depreciation and amortization		95,958		149,181	
Stock-based compensation expense (a)		12,294		13,181	
Foreign currency losses/(gains), net (b)		18,095		(10,814)	
Restructuring (c)		39,346			
Transaction and integration related costs (d)		5,404		6,991	
Adjusted EBITDA	\$	390,658	\$	444,036	
Adjusted net income and adjusted diluted net income per Ordinary Share					
Net income	\$	154,151	\$	187,438	
Income tax expense		19,603		28,324	
Amortization		58,946		116,498	
Stock-based compensation expense (a)		12,294		13,181	
Foreign currency losses/(gains), net (b)		18,095		(10,814)	
Restructuring (c)		39,346		_	
Transaction and integration related costs (d)		5,404		6,991	
Transaction-related financing costs (e)		1,465		3,907	
Adjusted tax expense (f)		(51,035)		(57,012)	
Adjusted net income	\$	258,269	\$	288,513	
Diluted weighted average number of Ordinary Shares outstanding		80,924,355		83,249,303	
Adjusted diluted net income per Ordinary Share	\$	3.19	\$	3.47	

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

#### ICON plc

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