



ICON

Q4 and Full Year Results

Period Ended December 31st, 2019

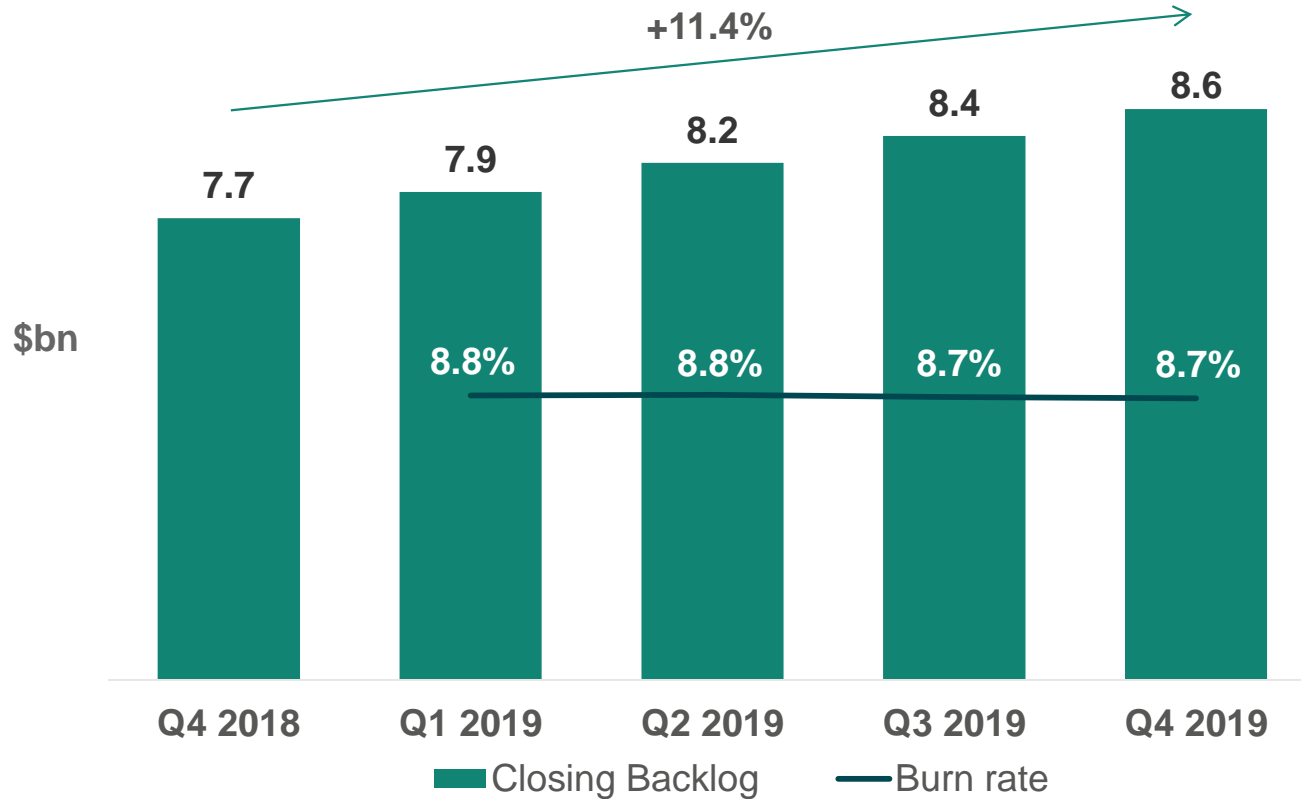
Dr. Steve Cutler, CEO
Brendan Brennan, CFO
Jonathan Curtain, VP Corporate Finance & Investor Relations

Forward Looking Statement

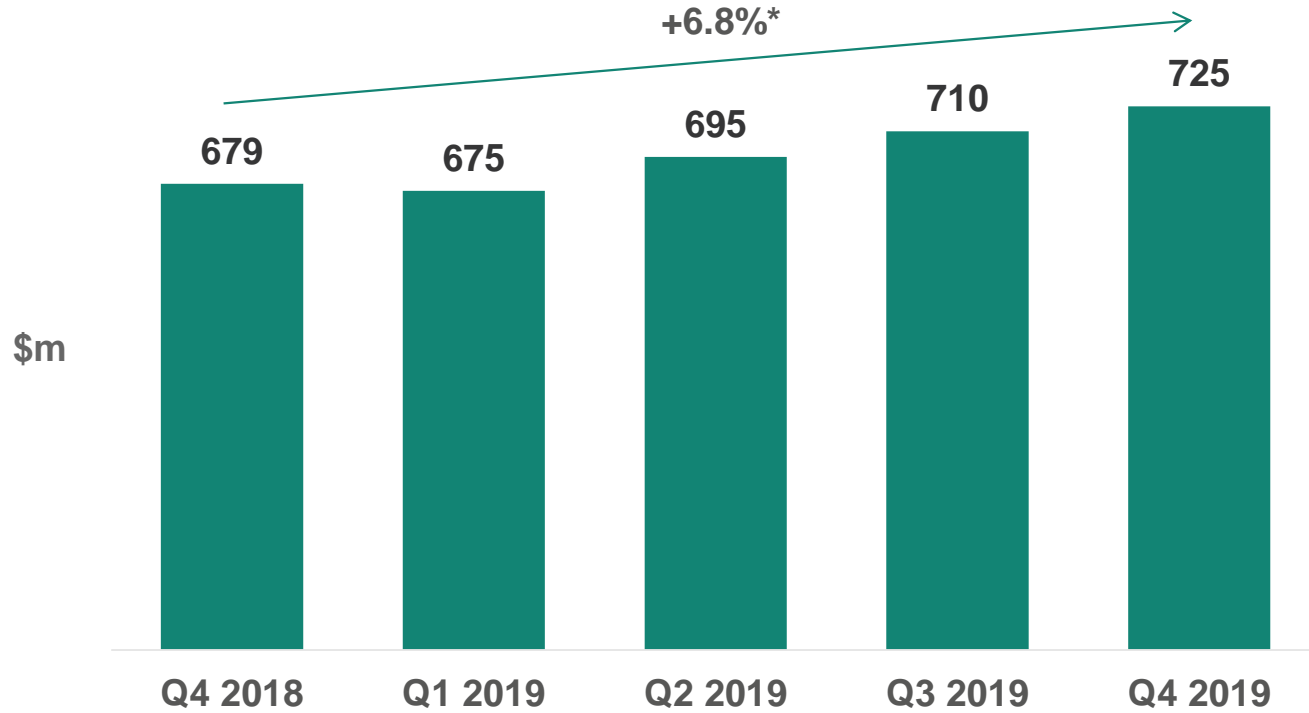
Certain statements in today's call will be forward looking statements. Actual results may differ materially from those stated or implied by forward looking statements due to risks and uncertainties associated with the company's business and listeners are cautioned that forward looking statements are 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

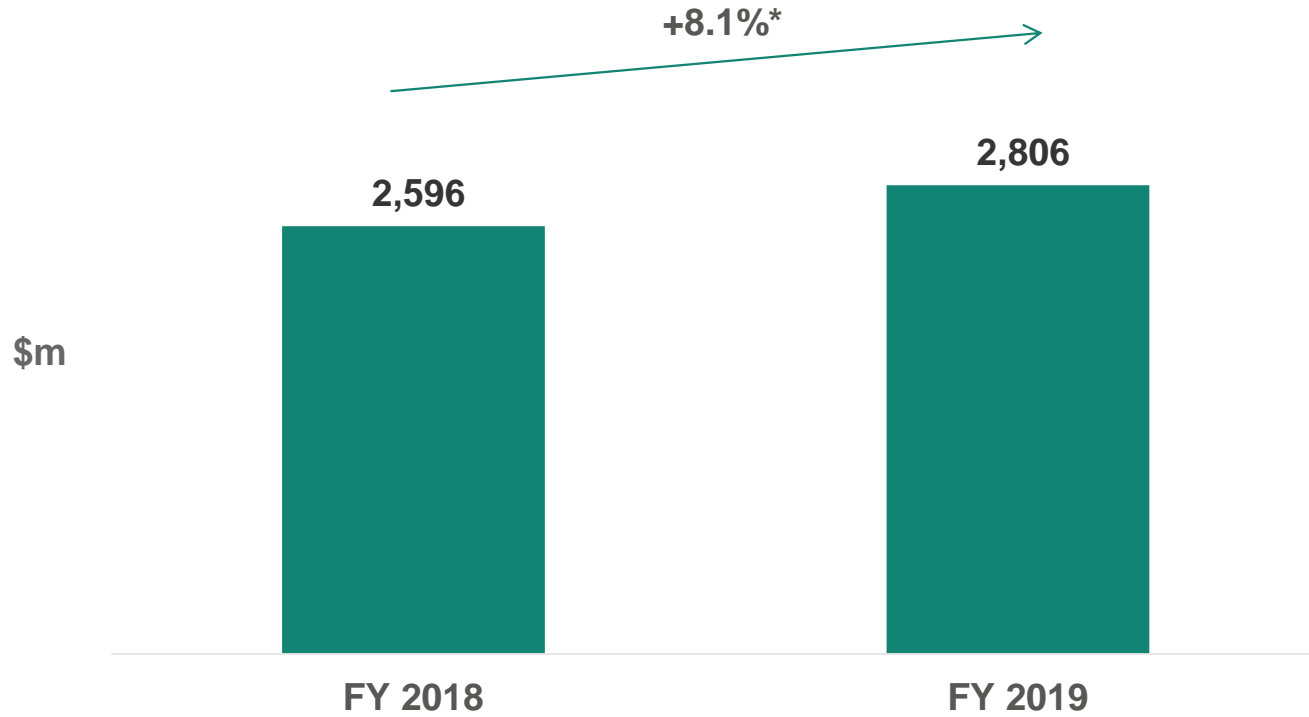


Revenue (quarterly)



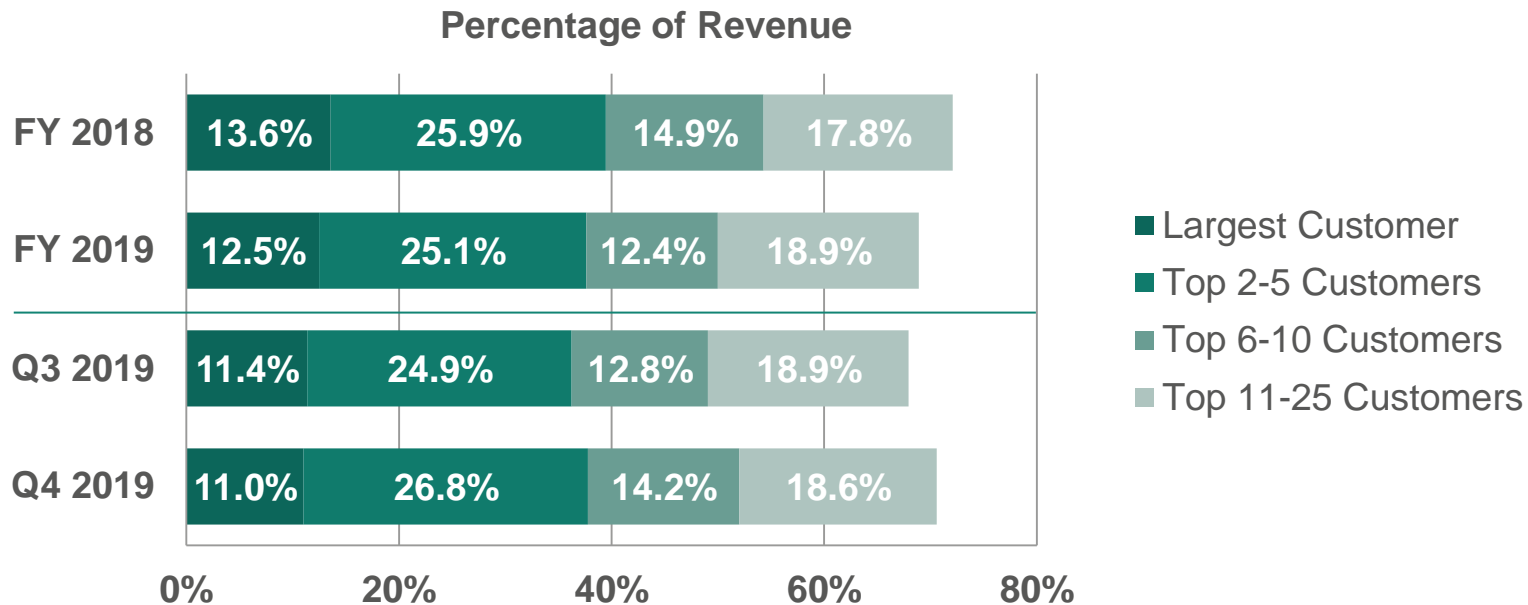
* +7.5% Constant Currency year over year growth

Revenue (annual)

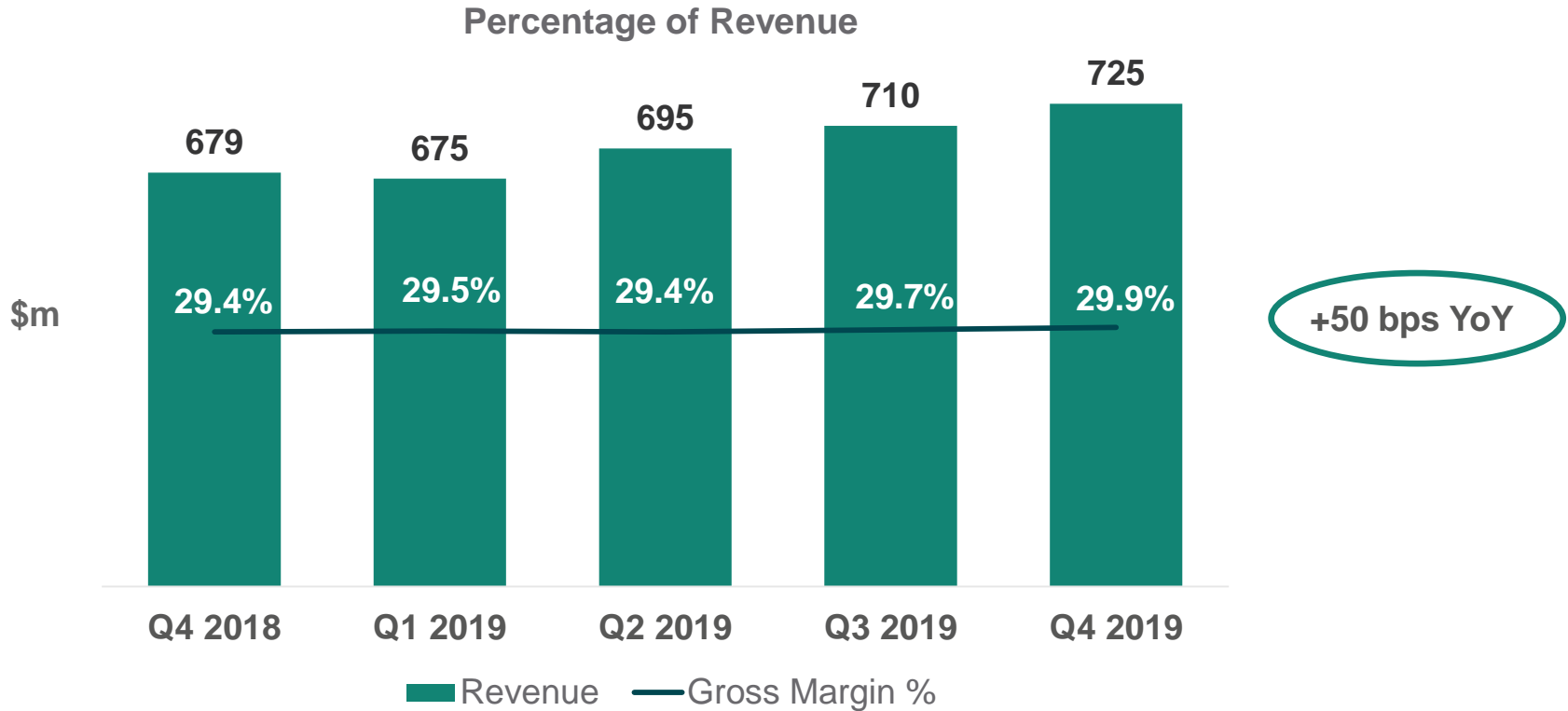


* +9.6% Constant Currency year over year growth

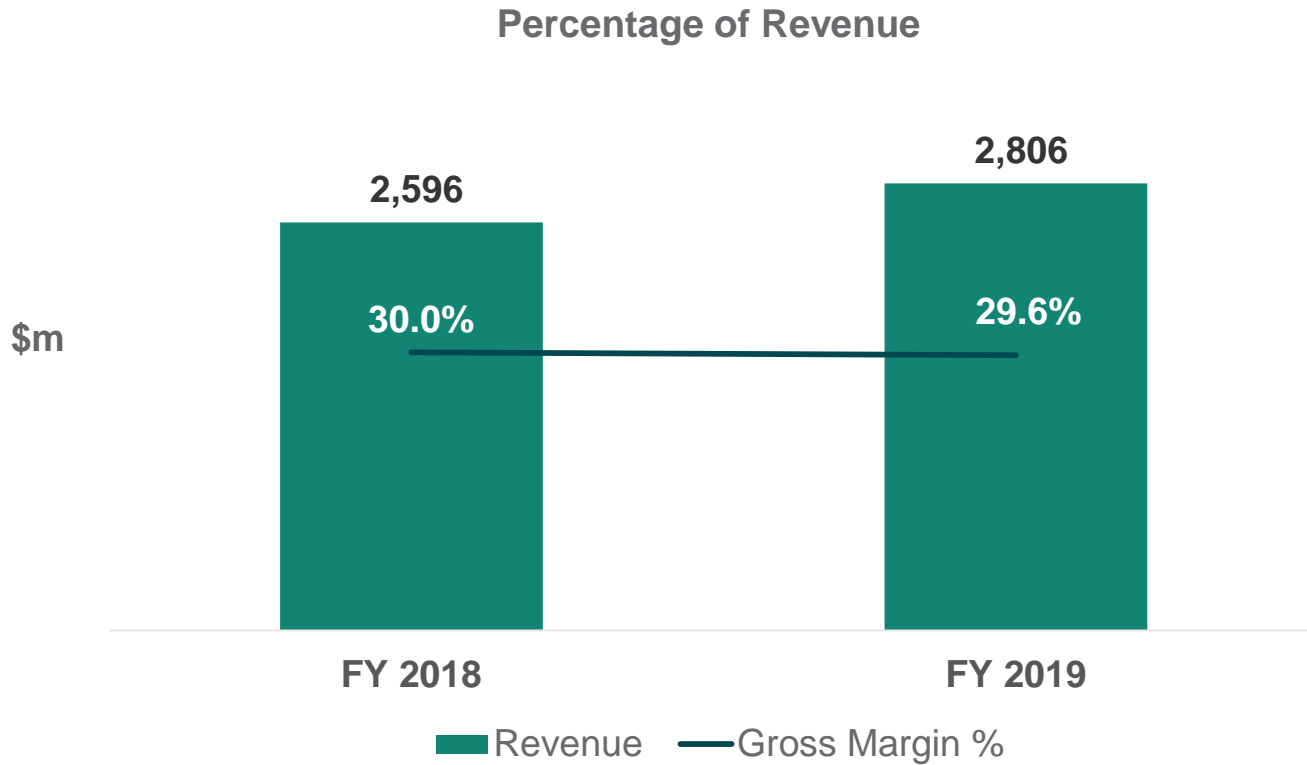
Client Concentration



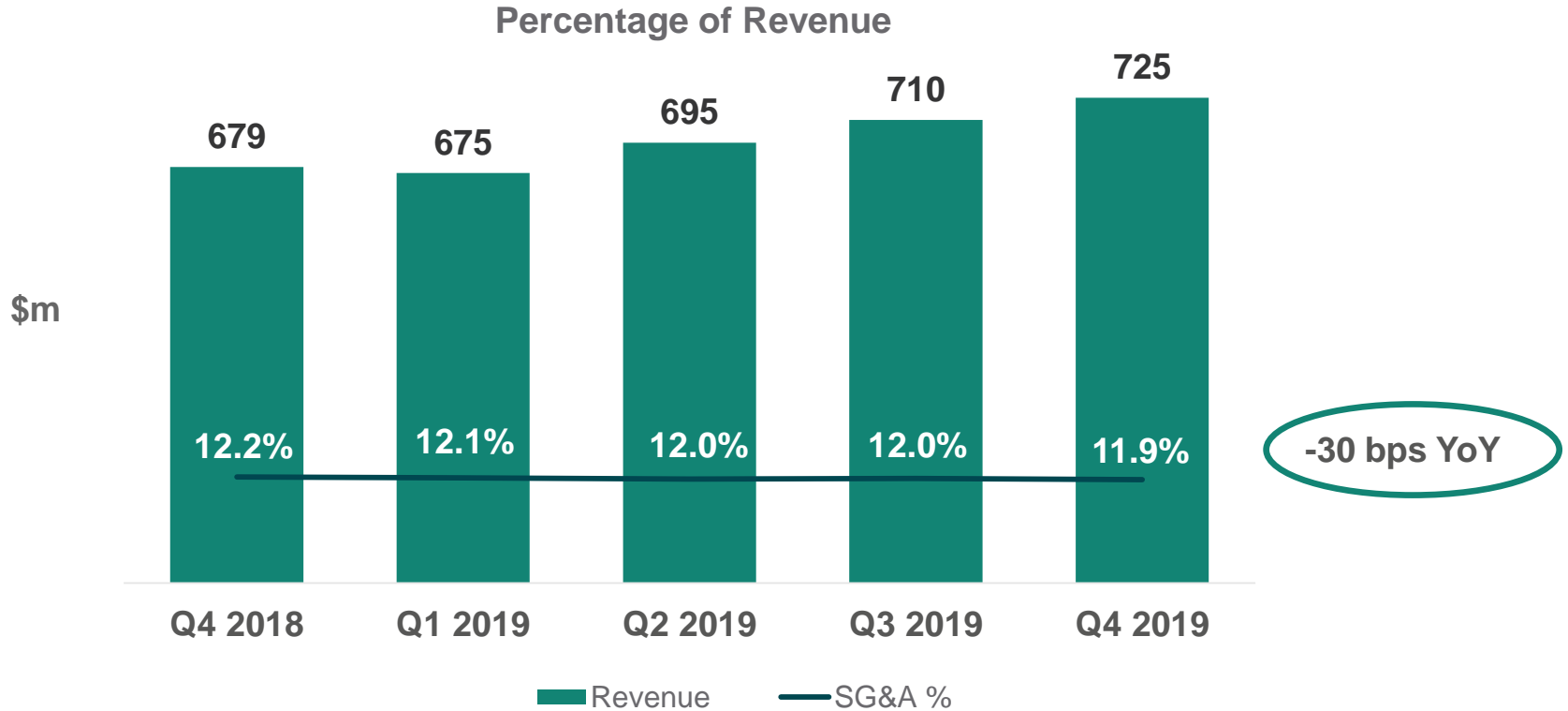
Gross Margin (quarterly)



Gross Margin (annual)

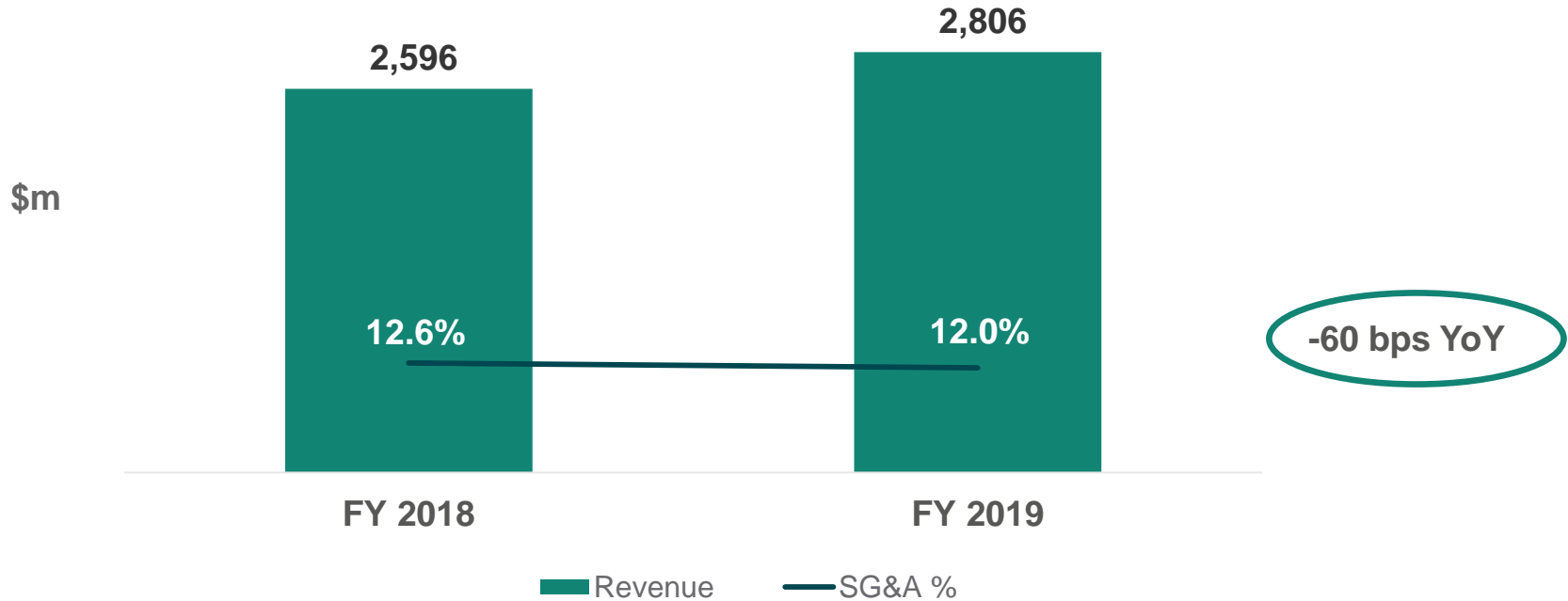


SG&A (quarterly)

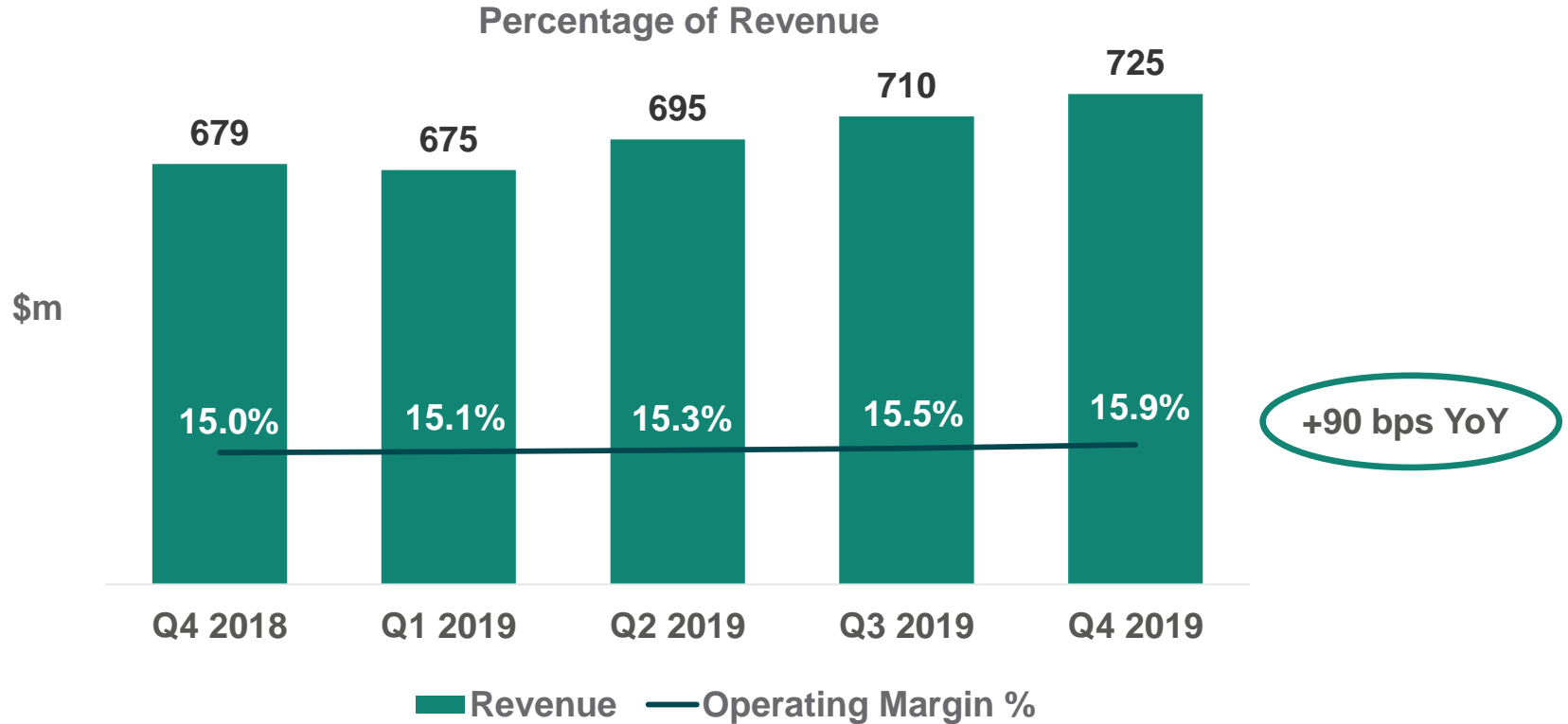


SG&A (annual)

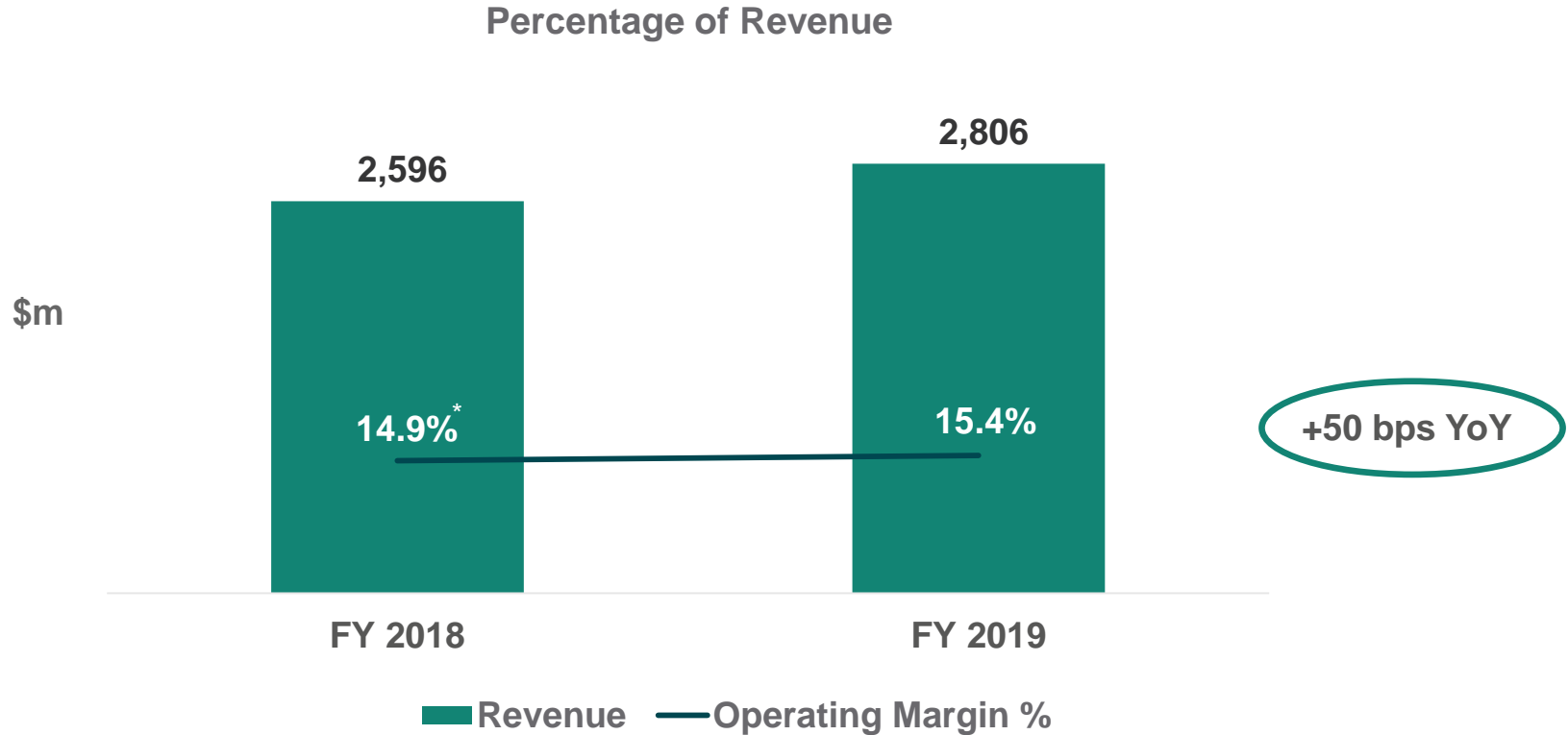
Percentage of Revenue



Operating Margin (quarterly)

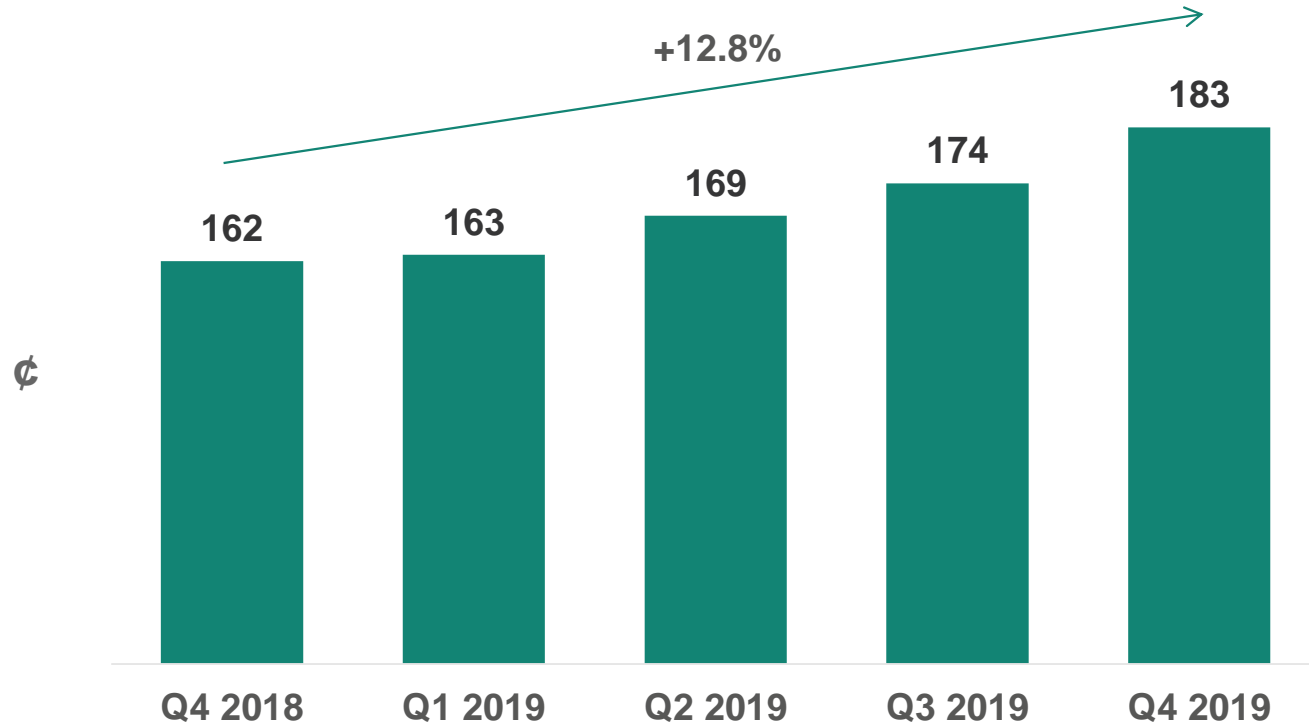


Operating Margin (annual)

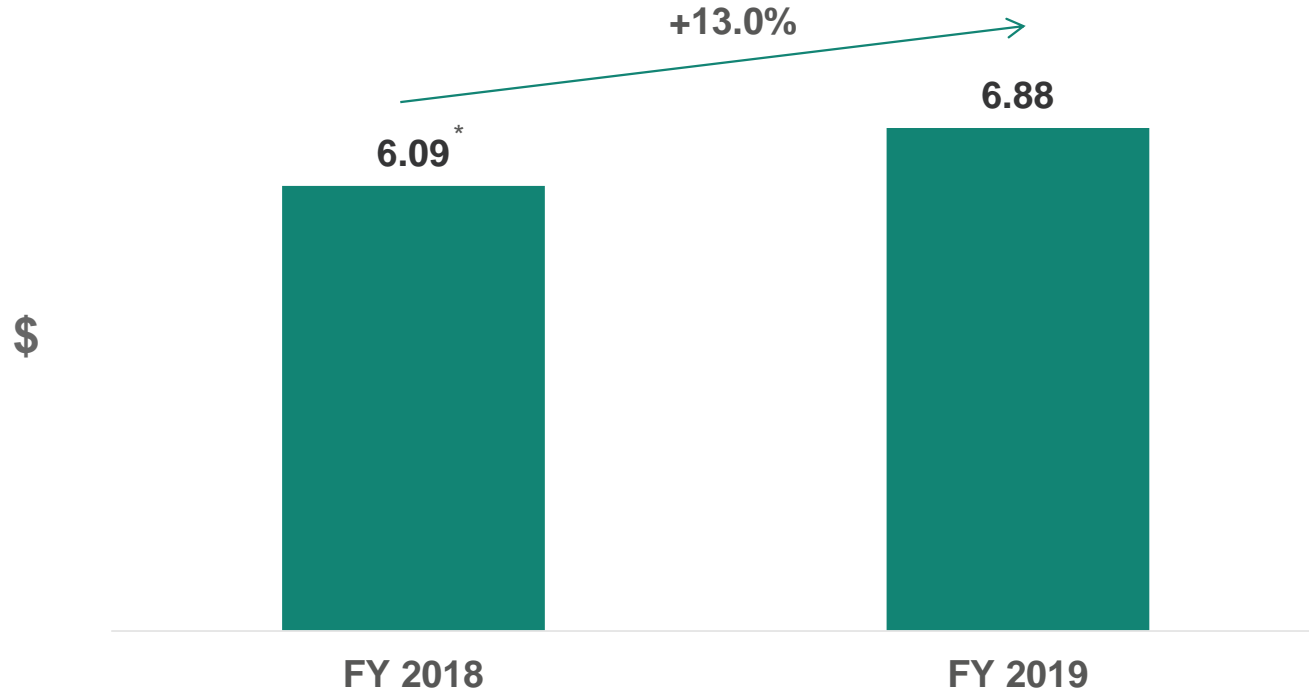


* Before non-recurring charges

Earnings per Share attributable to the Group (quarterly)



Earnings per Share attributable to the Group (annual)



* Before non-recurring charges

Balance Sheet

	Q4 2019 31-Dec-19	Q3 2019 30-Sep-19	Q4 2018 31-Dec-18
DSO*	54	56	57
Capital Expenditure	\$18.7m	\$13.7m	\$20.0m
Cash from Operating Activities	\$134.4m	\$160.7m	\$60.9m
Net Cash Balance	\$220.3m	\$121.7m	\$106.5m

* Calculated on a comparative non-GAAP basis

Share Repurchases

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	YTD 2019
Number of shares	200,253	295,982	503,765	35,100	1,035,100
Average price per share (\$)	124.84	135.48	151.80	152.66	141.95
Share repurchases (\$'m)	\$25.0m	\$40.1m	\$76.5m	\$5.4m	\$146.9m

Q4 Year-on-Year Comparison Summary

	Q4 2019	Q4 2018	Variance
Revenue	\$725m	\$679m	↑ 6.8% + 7.5% constant currency basis
Gross Margin	29.9%	29.4%	↑ 50 bps
SG&A (percentage of revenue)	11.9%	12.2%	↓ 30 bps
Operating Margin	15.9%	15.0%	↑ 90 bps
Net Income Margin attributable to Group	13.6%	13.0%	↑ 60 bps
EPS attributable to Group	183c	162c	↑ 12.8%

FY Year-on-Year Comparison Summary

	FY 2019	FY 2018	Variance
Revenue	\$2,806m	\$2,596m	↑ 8.1% + 9.6% constant currency basis
Gross Margin	29.6%	30.0%	↓ 40 bps
SG&A (percentage of revenue)	12.0%	12.6%	↓ 60 bps
Operating Margin	15.4%	14.9%*	↑ 50 bps
Net Income Margin attributable to Group	13.3%	12.9%*	↑ 40 bps
EPS attributable to Group	\$6.88	\$6.09*	↑ 13.0%

* Before non-recurring charges

FY 2020 Guidance

	FY 2019	FY 2020			% Increase		
		Low	Mid Point	High	Low	Mid Point	High
Revenue	\$2,806m	\$2,972m	\$3,032m	\$3,092m	5.9%	8.1%	10.2%
EPS	\$6.88	\$7.55	\$7.70	\$7.85	9.7%	11.9%	14.1%

[iconplc.com](https://www.iconplc.com)

