UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .

Commission File Number: 001-35907

IQVIA HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware	**27-1341991**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

2400 Ellis Rd., Durham, North Carolina 27703

(Address of principal executive office and Zip Code)

(919) 998-2000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on which Registered
Common Stock, par value $0.01 per share	IQV	New York Stock Exchange

Indicate the number of shares outstanding of each of the issuer's classes of Common Stock, as of the latest practicable date.

Class	Number of Shares Outstanding
Common Stock $0.01 par value	164.8 million shares outstanding as of October 20, 2026

IQVIA HOLDINGS INC.
FORM 10-Q
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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

IQVIA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per share data)	**2026**	**2025**	**2026**	**2025**
Revenues	$ 4,428	$ 4,100	$ 12,947	$ 11,946
Cost of revenues, exclusive of depreciation and amortization	2,930	2,727	8,659	7,952
Selling, general and administrative expenses	569	514	1,645	1,531
Depreciation and amortization	321	286	901	827
Restructuring costs	36	20	150	81
Income from operations	572	553	1,592	1,555
Interest income	(12)	(13)	(29)	(34)
Interest expense	203	189	592	536
Loss on extinguishment of debt	—	—	3	4
Other (income) expense, net	(5)	(31)	11	(5)
Income before income taxes and equity in earnings (losses) of unconsolidated affiliates	386	408	1,015	1,054
Income tax expense	76	76	195	193
Income before equity in earnings (losses) of unconsolidated affiliates	310	332	820	861
Equity in earnings (losses) of unconsolidated affiliates	42	—	65	(14)
Net income	352	332	885	847
Net income attributable to noncontrolling interests	(2)	(1)	(5)	(1)
Net income attributable to IQVIA Holdings Inc.	$ 350	$ 331	$ 880	$ 846
Earnings per share attributable to common stockholders:				
Basic	$ 2.13	$ 1.94	$ 5.29	$ 4.90
Diluted	$ 2.10	$ 1.93	$ 5.24	$ 4.86
Weighted average common shares outstanding:				
Basic	164.7	170.2	166.4	172.6
Diluted	167.0	171.7	168.0	174.1

The accompanying notes are an integral part of these condensed consolidated financial statements.

IQVIA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 352	$ 332	$ 885	$ 847
Comprehensive income adjustments:				
Unrealized gains (losses) on derivative instruments, net of income tax expense (benefit) of $11, $(2), $15, $(8)	37	(5)	48	(26)
Defined benefit plan adjustments, net of income tax (benefit) of $—, $—, $(1), $(1)	(1)	—	(1)	(3)
Foreign currency translation, net of income tax expense (benefit) of $10, $(4), $33, $(143)	22	(38)	(20)	143
Reclassification adjustments:				
Reclassifications on derivative instruments included in net income, net of income tax benefit (expense) of $1, $—, $4, $(1)	—	(3)	10	(4)
Comprehensive income	410	286	922	$ 957
Comprehensive income attributable to noncontrolling interests	(2)	(1)	(5)	(1)
Comprehensive income attributable to IQVIA Holdings Inc.	$ 408	$ 285	$ 917	$ 956

The accompanying notes are an integral part of these condensed consolidated financial statements.

IQVIA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

(in millions, except per share data)	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,249	$ 1,980
Trade accounts receivable and unbilled services, net	3,293	3,400
Prepaid expenses	210	162
Income taxes receivable	39	27
Investments in debt, equity and other securities	173	161
Other current assets and receivables	487	519
Total current assets	6,451	6,249
Property and equipment, net	534	533
Operating lease right-of-use assets	313	290
Investments in debt, equity and other securities	86	108
Investments in unconsolidated affiliates	438	324
Goodwill	16,900	16,616
Other identifiable intangibles, net	4,738	4,962
Deferred income taxes	408	357
Deposits and other assets, net	606	505
Total assets	$ 30,474	$ 29,944
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 3,676	$ 3,751
Unearned income	2,313	2,118
Income taxes payable	171	140
Current portion of long-term debt	1,244	1,840
Other current liabilities	373	489
Total current liabilities	7,777	8,338
Long-term debt, less current portion	14,823	13,884
Deferred income taxes	157	179
Operating lease liabilities	247	225
Other liabilities	679	688
Total liabilities	23,683	23,314
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Common stock and additional paid-in capital, 400.0 shares authorized as of September 30, 2026 and December 31, 2025, $0.01 par value, 259.8 shares issued and 164.8 shares outstanding as of September 30, 2026; 259.1 shares issued and 169.6 shares outstanding as of December 31, 2025	11,576	11,378
Retained earnings	8,305	7,425
Treasury stock, at cost, 95.0 and 89.5 shares as of September 30, 2026 and December 31, 2025, respectively	(12,315)	(11,357)
Accumulated other comprehensive loss	(906)	(943)
Equity attributable to IQVIA Holdings Inc.'s stockholders	6,660	6,503
Noncontrolling interests	131	127
Total stockholders' equity	6,791	6,630
Total liabilities and stockholders' equity	$ 30,474	$ 29,944

The accompanying notes are an integral part of these condensed consolidated financial statements.

IQVIA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

(in millions)	Nine Months Ended September 30, 2026	2025
Operating activities:		
Net income	$ 885	$ 847
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	901	827
Amortization of debt issuance costs and discount	17	17
Stock-based compensation	243	187
(Earnings) losses from unconsolidated affiliates	(65)	14
Loss (gain) on investments, net	7	(20)
Benefit from deferred income taxes	(97)	(132)
Changes in operating assets and liabilities:		
Change in accounts receivable, unbilled services and unearned income	341	442
Change in other operating assets and liabilities	(231)	(263)
Net cash provided by operating activities	2,001	1,919
Investing activities:		
Acquisition of property, equipment and software	(483)	(429)
Acquisition of businesses, net of cash acquired	(589)	(798)
Sales of marketable securities, net	3	2
Investments in unconsolidated affiliates, net of payments received	(67)	(28)
Investments in debt and equity securities	—	(20)
Proceeds from sale of property, equipment and software	—	75
Other	—	(3)
Net cash used in investing activities	(1,136)	(1,201)
Financing activities:		
Proceeds from issuance of debt	3,758	3,985
Payment of debt issuance costs	(49)	(34)
Repayment of debt and principal payments on finance leases	(2,458)	(2,676)
Proceeds from revolving credit facility	1,350	1,375
Repayment of revolving credit facility	(2,150)	(2,200)
Payments related to employee stock incentive plans	(43)	(66)
Repurchase of common stock	(950)	(1,032)
Distributions to noncontrolling interests, net	(1)	—
Contingent consideration and deferred purchase price payments	(17)	(26)
Other	(9)	(11)
Net cash used in financing activities	(569)	(685)
Effect of foreign currency exchange rate changes on cash	(27)	79
Increase in cash and cash equivalents	269	112
Cash and cash equivalents at beginning of period	1,980	1,702
Cash and cash equivalents at end of period	$ 2,249	$ 1,814

The accompanying notes are an integral part of these condensed consolidated financial statements.

IQVIA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)

(in millions)	Common Stock Shares	Treasury Stock Shares	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total
Balance, December 31, 2025	259.1	(89.5)	$ 3	$ 11,375	$ 7,425	$ (11,357)	$ (943)	$ 127	$ 6,630
Issuance of common stock	0.5	—	—	(40)	—	—	—	—	(40)
Repurchase of common stock, net of tax	—	(3.2)	—	—	—	(557)	—	—	(557)
Stock-based compensation	—	—	—	66	—	—	—	—	66
Net income	—	—	—	—	274	—	—	1	275
Defined benefit plan adjustments, net of tax	—	—	—	—	—	—	1	—	1
Foreign currency translation, net of tax	—	—	—	—	—	—	(33)	—	(33)
Reclassification adjustments, net of tax	—	—	—	—	—	—	7	—	7
Balance, March 31, 2026	259.6	(92.7)	3	11,401	7,699	(11,914)	(968)	128	6,349
Issuance of common stock	—	—	—	(1)	—	—	—	—	(1)
Repurchase of common stock, net of tax	—	(2.3)	—	—	—	(402)	—	—	(402)
Stock-based compensation	—	—	—	93	—	—	—	—	93
Net income	—	—	—	—	256	—	—	2	258
Unrealized gains on derivative instruments, net of tax	—	—	—	—	—	—	11	—	11
Defined benefit plan adjustments, net of tax	—	—	—	—	—	—	(1)	—	(1)
Foreign currency translation, net of tax	—	—	—	—	—	—	(9)	—	(9)
Reclassification adjustments, net of tax	—	—	—	—	—	—	3	—	3
Balance, June 30, 2026	259.6	(95.0)	3	11,493	7,955	(12,316)	(964)	130	6,301
Issuance of common stock	0.2	—	—	(2)	—	—	—	—	(2)
Tax on repurchase of common stock	—	—	—	—	—	1	—	—	1
Stock-based compensation	—	—	—	82	—	—	—	—	82
Distribution to noncontrolling interests, net	—	—	—	—	—	—	—	(1)	(1)
Net income	—	—	—	—	350	—	—	2	352
Unrealized gains on derivative instruments, net of tax	—	—	—	—	—	—	37	—	37
Defined benefit plan adjustments, net of tax	—	—	—	—	—	—	(1)	—	(1)
Foreign currency translation, net of tax	—	—	—	—	—	—	22	—	22
Reclassification adjustments, net of tax	—	—	—	—	—	—	—	—	—
Balance, September 30, 2026	259.8	(95.0)	$ 3	$ 11,573	$ 8,305	$ (12,315)	$ (906)	$ 131	$ 6,791

The accompanying notes are an integral part of these condensed consolidated financial statements.

IQVIA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)

(in millions)	Common Stock Shares	Treasury Stock Shares	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total
Balance, December 31, 2024	258.2	(82.1)	$ 3	$ 11,140	$ 6,065	$ (10,103)	$ (1,038)	$ —	$ 6,067
Issuance of common stock	0.3	—	—	(35)	—	—	—	—	(35)
Repurchase of common stock, net of tax	—	(2.3)	—	—	—	(429)	—	—	(429)
Stock-based compensation	—	—	—	65	—	—	—	—	65
Acquisitions related noncontrolling interests	—	—	—	—	—	—	—	8	8
Net income	—	—	—	—	249	—	—	—	249
Unrealized losses on derivative instruments, net of tax	—	—	—	—	—	—	(17)	—	(17)
Defined benefit plan adjustments, net of tax	—	—	—	—	—	—	(3)	—	(3)
Foreign currency translation, net of tax	—	—	—	—	—	—	79	—	79
Reclassification adjustments, net of tax	—	—	—	—	—	—	1	—	1
Balance, March 31, 2025	258.5	(84.4)	3	11,170	6,314	(10,532)	(978)	8	5,985
Issuance of common stock	—	—	—	—	—	—	—	—	—
Repurchase of common stock, net of tax	—	(4.1)	—	—	—	(613)	—	—	(613)
Stock-based compensation	—	—	—	52	—	—	—	—	52
Net income	—	—	—	—	266	—	—	—	266
Unrealized gains on derivative instruments, net of tax	—	—	—	—	—	—	(4)	—	(4)
Foreign currency translation, net of tax	—	—	—	—	—	—	102	—	102
Reclassification adjustments, net of tax	—	—	—	—	—	—	(2)	—	(2)
Balance, June 30, 2025	258.5	(88.5)	3	11,222	6,580	(11,145)	(882)	8	5,786
Issuance of common stock	0.3	—	—	45	—	—	—	—	45
Tax on repurchase of common stock	—	—	—	—	—	1	—	—	1
Stock-based compensation	—	—	—	51	—	—	—	—	51
Acquisitions related noncontrolling interests	—	—	—	—	—	—	—	119	119
Net income	—	—	—	—	331	—	—	1	332
Unrealized losses on derivative instruments, net of tax	—	—	—	—	—	—	(5)	—	(5)
Foreign currency translation, net of tax	—	—	—	—	—	—	(38)	—	(38)
Reclassification adjustments, net of tax	—	—	—	—	—	—	(3)	—	(3)
Balance, September 30, 2025	258.8	(88.5)	$ 3	$ 11,318	$ 6,911	$ (11,144)	$ (928)	$ 128	$ 6,288

The accompanying notes are an integral part of these condensed consolidated financial statements.

IQVIA HOLDINGS INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
(unaudited)

1. Summary of Significant Accounting Policies

The Company

IQVIA Holdings Inc. (together with its subsidiaries, the "Company" or "IQVIA") is a leading global provider of clinical research services, commercial insights and healthcare intelligence to the life sciences and healthcare industries. With approximately 95,000 employees, the Company conducts business in more than 100 countries.

Unaudited Interim Financial Information

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") for interim financial information. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair statement of the Company's financial condition and results of operations have been included. Operating results for the periods presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. As such, the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The balance sheet as of December 31, 2025 has been derived from the audited consolidated financial statements of the Company, but does not include all the disclosures required by GAAP.

Recently Issued Accounting Standards

Accounting pronouncements issued but not adopted as of September 30, 2026

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses (DISE)*, to improve the disclosures about an entity's expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. The new guidance requires additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods, and will be effective for the Company in the annual period beginning January 1, 2027, and interim periods beginning January 1, 2028. The Company is assessing the impacts of this ASU on its disclosures within the consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, to modernize the accounting for internal-use software costs. The new guidance amends the existing standard that refers to various stages of a software development project to align better with current software development methods. Under the new guidance, entities will start capitalizing eligible costs when management has authorized and committed to funding the software project, and it is probable that the project will be completed and the software will be used to perform the function intended. In evaluating whether it is probable the project will be completed, an entity is required to consider whether there is significant uncertainty associated with the development activities of the software. The new guidance will be effective for the Company for interim and annual periods beginning January 1, 2028. The Company is assessing the impacts of this ASU on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, *Accounting for Government Grants Received by Business Entities*, to establish guidance on the recognition, measurement, and presentation of government grants received by business entities. The overall principle of the new standard is that a government grant is recognized in earnings in the same periods that the costs for which the grant was intended to compensate are recognized. However, a government grant cannot be recognized until it is probable that the company will comply with the conditions attached to the grant and the grant will be received. The new guidance requires that a grant related to an asset be recognized on the balance sheet as a business entity incurs the related costs for which the grant is intended to compensate, either as deferred income (the deferred income approach), or an adjustment to the cost basis in determining the carrying amount of the asset (the cost accumulation approach). The new guidance will be effective for the Company for interim and annual periods beginning January 1, 2029. The Company is assessing the impacts of this ASU on its consolidated financial statements.

2. Revenues by Geography, Concentration of Credit Risk and Remaining Performance Obligations

The following tables represent revenues by geographic region and reportable segment for the three and nine months ended September 30, 2026 and 2025. Results for the three and nine months ended September 30, 2025 reflect the recast of segment information based on the changes described in Note 14.

	Three Months Ended September 30, 2026		
(in millions)	Commercial Solutions	Research & Development Solutions	Total
Revenues:			
Americas	$ 894	$ 1,193	$ 2,087
Europe and Africa	678	739	1,417
Asia-Pacific	217	707	924
Total revenues	$ 1,789	$ 2,639	$ 4,428

	Three Months Ended September 30, 2025		
(in millions)	Commercial Solutions	Research & Development Solutions	Total
Revenues:			
Americas	$ 821	$ 1,112	$ 1,933
Europe and Africa	655	642	1,297
Asia-Pacific	197	673	870
Total revenues	$ 1,673	$ 2,427	$ 4,100

	Nine Months Ended September 30, 2026		
(in millions)	Commercial Solutions	Research & Development Solutions	Total
Revenues:			
Americas	$ 2,645	$ 3,465	$ 6,110
Europe and Africa	2,053	2,128	4,181
Asia-Pacific	638	2,018	2,656
Total revenues	$ 5,336	$ 7,611	$ 12,947

	Nine Months Ended September 30, 2025		
(in millions)	Commercial Solutions	Research & Development Solutions	Total
Revenues:			
Americas	$ 2,436	$ 3,239	$ 5,675
Europe and Africa	1,888	1,874	3,762
Asia-Pacific	572	1,937	2,509
Total revenues	$ 4,896	$ 7,050	$ 11,946

No individual customer represented 10% or more of consolidated revenues for the three and nine months ended September 30, 2026 or 2025.

Transaction Price Allocated to the Remaining Performance Obligations

As of September 30, 2026, approximately $34.2 billion of revenues are expected to be recognized in the future from remaining performance obligations. During the three months ended September 30, 2026, the Company updated its estimates of consideration expected to be received under certain clinical research contracts based on current quarter assumptions, resulting in a reduction to the remaining performance obligations. The Company expects to recognize revenues on approximately 30% of these remaining performance obligations over the next twelve months, on approximately 90% over the next five years, with the balance recognized thereafter. Most of the Company's remaining performance obligations where revenues are expected to be recognized beyond the next twelve months are for service contracts for clinical research in the Company's Research & Development Solutions segment. The customer contract transaction price allocated to the remaining performance obligations differs from backlog in that it does not include wholly unperformed contracts under which the customer has a unilateral right to cancel the arrangement.

3. Trade Accounts Receivable, Unbilled Services and Unearned Income

Trade accounts receivables and unbilled services consist of the following:

(in millions)	September 30, 2026	December 31, 2025
Trade accounts receivable	$ 1,604	$ 1,668
Unbilled services	1,741	1,783
Trade accounts receivable and unbilled services	3,345	3,451
Allowance for doubtful accounts	(52)	(51)
Trade accounts receivable and unbilled services, net	$ 3,293	$ 3,400

Unbilled services and unearned income were as follows:

(in millions)	September 30, 2026	December 31, 2025	Change
Unbilled services	$ 1,741	$ 1,783	$ (42)
Unearned income	(2,313)	(2,118)	(195)
Net balance	$ (572)	$ (335)	$ (237)

Unbilled services, which is comprised of approximately 73% and 71% of unbilled receivables and 27% and 29% of contract assets as of September 30, 2026 and December 31, 2025, decreased by $42 million as compared to December 31, 2025. Contract assets are unbilled services for which invoicing is based on the timing of certain milestones related to service contracts for clinical research whereas unbilled receivables are billable upon the passage of time. Unearned income increased by $195 million over the same period resulting in a decrease of $237 million in the net balance of unbilled services and unearned income between September 30, 2026 and December 31, 2025. The change in the net balance is driven by the difference in timing of revenue recognition in accordance with Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*, primarily related to the Company’s Research & Development Solutions contracts (which is based on the percentage of costs incurred) versus the timing of invoicing, which is based on certain milestones.

The majority of the unearned income balance as of the beginning of the year is expected to be recognized in revenues during the year ended December 31, 2026.

Bad debt expense recognized on the Company’s trade accounts receivable was immaterial for the three and nine months ended September 30, 2026 and 2025.

Accounts Receivable Factoring Arrangements

The Company has accounts receivable factoring agreements to sell certain eligible unsecured trade accounts receivable, either based on automatic arrangements or at its option, without recourse, to unrelated third-party financial institutions for cash. During the nine months ended September 30, 2026, through its accounts receivable factoring arrangements that the Company utilizes most frequently, the Company factored approximately $523 million of customer invoices on a non-recourse basis and received approximately $519 million in cash proceeds from the sales. During the nine months ended September 30, 2025, through these same accounts receivable factoring arrangements, the Company factored approximately $550 million of customer invoices on a non-recourse basis and received approximately $546 million in cash proceeds from the sales. The fees associated with these transactions were immaterial. The Company has other accounts receivable arrangements for which the activity associated with them is immaterial.

4. Goodwill

The following is a summary of goodwill by reportable segment for the nine months ended September 30, 2026:

(in millions)	Commercial Solutions	Research & Development Solutions	Consolidated
Balance as of January 1, 2026	$ 12,987	$ 3,629	$ 16,616
Business combinations	236	206	442
Impact of foreign currency fluctuations and other	(142)	(16)	(158)
Balance as of September 30, 2026	$ 13,081	$ 3,819	$ 16,900

In the first quarter of 2026, the Company reorganized its reportable segments as further detailed in Note 14. As a result, the former Contract Sales & Medical Solutions segment, which had a goodwill balance of $167 million at the time of the reorganization, was incorporated into the Technology & Analytics Solutions segment, which was renamed Commercial Solutions. Additionally, Real-World Late Phase and certain other Real-World offerings were moved from the Technology & Analytics Solutions segment to the Research & Development Solutions segment. Goodwill balances as of January 1, 2026 have been recast using the relative fair value approach to conform to this new presentation. In addition, the Company performed a goodwill impairment test, and the results of the analysis indicated that the fair values for all of its reporting units were in excess of their carrying values, indicating no impairment.

5. Derivatives

The fair values of the Company's derivative instruments and the line items on the accompanying condensed consolidated balance sheets to which they were recorded are summarized in the following table:

		September 30, 2026			December 31, 2025		
(in millions)	Balance Sheet Classification	Assets	Liabilities	Notional	Assets	Liabilities	Notional
Derivatives designated as hedging instruments:							
Interest rate swaps	Other assets and other current liabilities	$ 35	$ —	$ 1,459	$ —	$ 45	$ 1,470
Cross-currency swaps	Other current liabilities	—	246	2,709	—	322	2,720
Foreign exchange forward contracts	Other current liabilities	—	3	128	—	—	127
Total derivatives		$ 35	$ 249		$ —	$ 367	

The pre-tax effect of the Company's cash flow hedging instruments on other comprehensive income is summarized in the following table:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Interest rate swaps	$ 49	$ (5)	$ 80	$ (45)
Foreign exchange forward contracts	—	(5)	(3)	6
Total	$ 49	$ (10)	$ 77	$ (39)

The Company expects approximately $4 million of pre-tax unrealized losses related to its foreign exchange contracts and interest rate derivatives included in accumulated other comprehensive (loss) income ("AOCI") as of September 30, 2026 to be reclassified into earnings within the next twelve months. For the three and nine months ended September 30, 2026 and 2025, the total amount, net of income taxes, of the cash flow hedge effect on the accompanying condensed consolidated statements of income was $— million and $3 million, and $(10) million and $4 million respectively.

As of September 30, 2026 and 2025, the Company's cross-currency swaps were designated as a hedge of its net investment in certain foreign subsidiaries. For the three and nine months ended September 30, 2026, the Company recorded a $21 million gain and $76 million gain, respectively, within AOCI as a result of these cross-currency swaps. For the three and nine months ended September 30, 2025, the Company recorded a $21 million gain and $(379) million loss, respectively, within AOCI as a result of these cross-currency swaps. For the three and nine months ended September 30, 2026 and 2025, the Company recognized approximately $11 million and $11 million, and $32 million and $34 million, respectively, related to the excluded component as a reduction of interest expense.

As of September 30, 2026, the portion of the Company's foreign currency denominated debt balance (net of original issue discount) designated as a hedge of its net investment in certain foreign subsidiaries totaled €3,125 million ($3,545 million). The amount of foreign exchange gains (losses) related to the net investment hedge included in the cumulative translation adjustment component of AOCI for the three and nine months ended September 30, 2026 and 2025 was $10 million and $(3) million, and $110 million and $(393) million, respectively.

6. Fair Value Measurements

The Company records certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy that prioritizes the inputs used to measure fair value is described below. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The carrying values of cash, cash equivalents, accounts receivable and accounts payable approximated their fair values as of September 30, 2026 and December 31, 2025 due to their short-term nature. As of September 30, 2026 and December 31, 2025, the fair value of total debt was $15,994 million and $15,935 million, respectively, as determined under Level 2 measurements for these financial instruments.

Recurring Fair Value Measurements

The following table summarizes the fair value of the Company's financial assets and liabilities that are measured and reported at fair value on a recurring basis as of September 30, 2026:

(in millions)	Level 1	Level 2	Level 3	Total
Assets:				
Marketable securities	$ 207	$ —	$ —	$ 207
Derivatives	—	35	—	35
Total	$ 207	$ 35	$ —	$ 242
Liabilities:				
Derivatives	$ —	$ 249	$ —	$ 249
Contingent consideration	—	—	134	134
Total	$ —	$ 249	$ 134	$ 383

The following table summarizes the fair value of the Company's financial assets and liabilities that are measured and reported at fair value on a recurring basis as of December 31, 2025:

(in millions)	Level 1	Level 2	Level 3	Total
Assets:				
Marketable securities	$ 203	$ —	$ —	$ 203
Derivatives	—	—	—	—
Total	$ 203	$ —	$ —	$ 203
Liabilities:				
Derivatives	$ —	$ 367	$ —	$ 367
Contingent consideration	—	—	105	105
Total	$ —	$ 367	$ 105	$ 472

Below is a summary of the valuation techniques used in determining fair value:

Marketable securities — The Company values trading and available-for-sale securities using the quoted market value of the securities held.

Derivatives — Derivatives consist of foreign exchange contracts, interest rate swaps, and cross-currency swaps. The fair value of foreign exchange contracts is based on observable market inputs of spot and forward rates or using other observable inputs. The fair value of the interest rate swaps is the estimated amount that the Company would receive or pay to terminate such agreements, taking into account market interest rates and the remaining time to maturities or using market inputs with mid-market pricing as a practical expedient for bid-ask spread. The fair value of the cross-currency swaps is the estimated amount that the Company would receive or pay to terminate such agreements, taking into account the effective interest rates, foreign exchange rates and the remaining time to maturities.

Contingent consideration — The Company values contingent consideration related to business combinations using a weighted probability calculation of potential payment scenarios discounted at rates reflective of the risks associated with the expected future cash flows. Assumptions used to estimate the fair value of contingent consideration include various financial metrics (revenues performance targets and operating forecasts) and the probability of achieving the specific targets. Based on the assessments of the probability of achieving specific targets, as of September 30, 2026 the Company has accrued approximately 87% of the maximum contingent consideration payments that could potentially become payable.

The following table summarizes the changes in Level 3 financial assets and liabilities measured on a recurring basis for the nine months ended September 30, 2026:

(in millions)	Contingent Consideration
Balance as of December 31, 2025	$ 105
Business combinations	61
Contingent consideration paid	(11)
Revaluations included in earnings and foreign currency translation adjustments	(21)
Balance as of September 30, 2026	$ 134

The current portion of contingent consideration is included within accrued expenses and the long-term portion is included within other liabilities on the accompanying condensed consolidated balance sheets. Revaluations of contingent consideration are recognized in other (income) expense, net on the accompanying condensed consolidated statements of income. A change in significant unobservable inputs could result in a higher or lower fair value measurement of contingent consideration.

Non-recurring Fair Value Measurements

As of September 30, 2026, assets carried on the balance sheet and not remeasured to fair value on a recurring basis totaled $22,128 million and were identified as Level 3. These assets are comprised of debt investments and cost and equity method investments of $490 million, goodwill of $16,900 million and other identifiable intangibles, net of $4,738 million.

7. Credit Arrangements

The following is a summary of the Company's revolving credit facilities as of September 30, 2026:

Facility	Interest Rates
$2,000 million (revolving credit facility)	U.S. Dollar Term SOFR plus a margin of 1.25% as of September 30, 2026
$110 million (receivables financing facility)	U.S. Dollar Term SOFR plus a margin of 1.00% plus a 10 basis credit spread adjustment as of September 30, 2026

The following table summarizes the Company's debt at the dates indicated:

(dollars in millions)	September 30, 2026	December 31, 2025
Revolving Credit Facility due 2030:		
U.S. Dollar denominated borrowings—U.S. Dollar Term SOFR at average floating rates of —%	$ —	$ 800
Senior Secured Credit Facilities:		
Term A Loan due 2030—Euribor at floating rates of 3.84%	269	290
Term A Loan due 2030—U.S. Dollar Term SOFR at floating rates of 5.32%	2,081	2,162
Term B Loan due 2031—U.S. Dollar Term SOFR at floating rates of 5.82%	1,950	1,965
5.700% Senior Secured Notes due 2028—U.S. Dollar denominated	750	750
6.250% Senior Secured Notes due 2029—U.S. Dollar denominated	1,250	1,250
5.0% Senior Notes due 2027—U.S. Dollar denominated	1,100	1,100
5.0% Senior Notes due 2026—U.S. Dollar denominated	—	1,050
6.500% Senior Notes due 2030—U.S. Dollar denominated	500	500
6.250% Senior Notes due 2032—U.S. Dollar denominated	2,000	2,000
6.375% Senior Notes due 2034 – U.S. Dollar denominated	2,000	—
2.25% Senior Notes due 2028—Euro denominated	817	845
2.875% Senior Notes due 2028—Euro denominated	807	835
1.750% Senior Notes due 2026—Euro denominated	—	646
2.250% Senior Notes due 2029—Euro denominated	1,021	1,057
4.625% Senior Notes due 2033—Euro denominated	1,077	—
Receivables financing facility due 2027—U.S. Dollar Term SOFR at floating rates of 4.90%:		
Revolving Loan Commitment	110	110
Term Loan	440	440
Principal amount of debt	16,172	15,800
Less: unamortized discount and debt issuance costs	(105)	(76)
Less: current portion	(1,244)	(1,840)
Long-term debt	$ 14,823	$ 13,884

Contractual maturities of long-term debt as of September 30, 2026 are as follows:

(in millions)	
Remainder of 2026	$ 36
2027	1,794
2028	2,517
2029	2,414
2030	2,468
Thereafter	6,943
	$ 16,172

Senior Secured Credit Facilities

As of September 30, 2026, the Company's Fifth Amended and Restated Credit Agreement provided financing through several senior secured credit facilities of up to $6,295 million, which consisted of $4,300 million principal amounts of debt outstanding (as detailed in the table above), and $1,995 million of available borrowing capacity on the $2,000 million revolving credit facility and standby letters of credit. The revolving credit facility is comprised of a $2,000 million senior secured revolving facility available in U.S. dollars.

Term Loan due 2027

On March 11, 2026, the Company entered into a 364-Day Term A Loan Agreement to borrow $650 million in U.S. Dollar denominated Term A loans due 2027 (the "Term Loan due 2027"). The Term Loan due 2027 bore interest based on the Secured Overnight Financing Rate term rates ("Term SOFR"), plus a margin ranging from 1.125% to 2.00%, with a Term SOFR floor of 0.00% per annum. The proceeds from the Term Loan due 2027 were used to repay approximately €550 million of the 1.750% senior notes due 2026 (the "1.750% Notes") at maturity, including the payment of fees and expenses related to the offering, and for general corporate purposes. The Term Loan due 2027 was repaid in full on June 11, 2026 with proceeds from the 4.625% senior notes due 2033 described below.

Senior Notes

On September 23, 2026, the Company completed the issuance and sale of $2,000 million in gross proceeds of 6.375% senior notes due 2034 (the "6.375% Notes"). The 6.375% Notes were issued pursuant to an Indenture, dated September 23, 2026, among the Company, U.S. Bank Trust Company, National Association, as trustee of the 6.375% Notes, and certain subsidiaries of the Company as guarantors.

Part of the proceeds from the 6.375% Notes offering were used to make an irrevocable deposit with the trustee of the Company's Senior 5.0% Notes due October 2026 (the "5.0% Notes") to satisfy and discharge the 5.0% Notes in accordance with the terms of the applicable indenture, which resulted in an extinguishment of the 5.0% Notes under GAAP as of September 30, 2026. The 5.0% Notes subsequently matured on October 9, 2026, and were redeemed in full. Proceeds from the 6.375% Notes were also used to repay a portion of the Company's outstanding revolving credit facility borrowings and to pay fees and expenses related to the 6.375% Notes offering.

The 6.375% Notes are unsecured obligations of the Company, will mature on March 15, 2034, and bear interest at the rate of 6.375% per year, with interest payable semi-annually on March 15 and September 15 of each year, beginning on March 15, 2027.

The Company may redeem the 6.375% Notes prior to their final stated maturity, subject to a customary make-whole premium, at any time prior to September 15, 2029 (subject to a customary "equity claw" redemption right) and thereafter subject to a redemption premium declining from 3.188% to 0.000%.

On June 11, 2026, the Company completed the issuance and sale of €950 million in gross proceeds of 4.625% senior notes due 2033 (the "4.625% Notes"). The 4.625% Notes were issued pursuant to an Indenture, dated June 11, 2026, among the Company, U.S. Bank Trust Company, National Association, as trustee of the 4.625% Notes, and certain subsidiaries of the Company as guarantors. The net proceeds from the 4.625% Notes offering were used to repay in full the Company's outstanding Term Loan due 2027, to repay a portion of the existing borrowings under the Company's revolving credit facility and to pay fees and expenses related to the offering.

The 4.625% Notes are unsecured obligations of the Company, will mature on June 15, 2033, and bear interest at the rate of 4.625% per year, with interest payable semiannually on June 15 and December 15 of each year, beginning on December 15, 2026.

The Company may redeem the 4.625% Notes prior to their final stated maturity, subject to a customary make-whole premium, at any time prior to June 15, 2029 (subject to a customary "equity claw" redemption right) and thereafter subject to a redemption premium declining from 2.313% to 0.000%.

On March 16, 2026, the proceeds from the Term Loan due 2027 were used to repay all of the Company's outstanding €550 million 1.750% Notes. The Company's obligations with respect to the 1.750% Notes were discharged on the same day as the notes were repaid in full.

Restrictive Covenants

The Company's debt agreements provide for certain covenants and events of default customary for similar instruments, including a covenant not to exceed a specified ratio of consolidated senior secured net indebtedness to Consolidated EBITDA, as defined in the senior secured credit facility agreement and a covenant to maintain a specified minimum interest coverage ratio. If an event of default occurs under any of the Company's or the Company's subsidiaries' financing arrangements, the creditors under such financing arrangements will be entitled to take various actions, including the acceleration of amounts due under such arrangements, and in the case of the lenders under the revolving credit facility and term loans, other actions permitted to be taken by a secured creditor. The Company's long-term debt arrangements contain other usual and customary restrictive covenants that, among other things, place limitations on the Company's ability to declare dividends. As of September 30, 2026, the Company was in compliance in all material respects with the financial covenants under the Company's financing arrangements.

8. Contingencies

The Company and its subsidiaries are involved in legal and tax proceedings, claims and litigation arising in the ordinary course of business. Management periodically assesses the Company's liabilities and contingencies in connection with these matters based upon the latest information available. For those matters where management currently believes it is probable that the Company will incur a loss and that the probable loss or range of loss can be reasonably estimated, the Company has recorded an accrual in the consolidated financial statements based on its best estimates of such loss. In other instances, because of the uncertainties related to either the probable outcome or the amount or range of loss, management is unable to make a reasonable estimate of a liability, if any.

However, even in many instances where the Company has recorded an estimated liability, the Company is unable to predict with certainty the final outcome of the matter or whether resolution of the matter will materially affect the Company's results of operations, financial position or cash flows. As additional information becomes available, the Company adjusts its assessments and estimates of such liabilities accordingly.

The Company routinely enters into agreements with third parties, including its clients and suppliers, all in the normal course of business. In these agreements, the Company sometimes agrees to indemnify and hold harmless the other party for any damages such other party may suffer as a result of potential intellectual property infringement and other claims. The Company has not accrued a liability with respect to these matters generally, as the exposure is considered remote.

Based on its review of the latest information available, management does not expect the impact of pending legal and tax proceedings, claims and litigation, either individually or in the aggregate, to have a material adverse effect on the Company's results of operations, cash flows or financial position. However, one or more unfavorable outcomes in any claim or litigation against the Company could have a material adverse effect for the period in which it is resolved.

9. Stockholders' Equity

Preferred Stock

The Company is authorized to issue 1.0 million shares of preferred stock, $0.01 per share par value. No shares of preferred stock were issued or outstanding as of September 30, 2026 or December 31, 2025.

Equity Repurchase Program

On May 7, 2026, the Company's Board of Directors increased the stock repurchase authorization under the Company's equity repurchase program (the "Repurchase Program") with respect to the repurchase of the Company's common stock by an additional $2,000 million, which increased the total amount that has been authorized under the Repurchase Program to $15,725 million. The Repurchase Program does not obligate the Company to repurchase any particular amount of common stock, and it may be modified, extended, suspended or discontinued at any time.

During the nine months ended September 30, 2026, the Company repurchased 5.5 million shares of its common stock for $950 million under the Repurchase Program. As of September 30, 2026, the Company had remaining authorization to repurchase up to $2,819 million of its common stock under the Repurchase Program. In addition, from time to time, the Company has repurchased and may continue to repurchase common stock through private or other transactions outside of the Repurchase Program.

10. Business Combinations

The Company completed individually and in the aggregate immaterial acquisitions during the nine months ended September 30, 2026. The Company's assessment of fair value, including the valuation of certain identified intangibles, and the purchase price allocation related to these acquisitions is preliminary and subject to change upon completion. Further adjustments, largely related to acquired intangible assets and related deferred taxes, may be necessary as additional information related to the fair values of assets acquired and liabilities assumed is assessed during the measurement period (up to one year from the acquisition date). The Company recorded goodwill from these acquisitions, primarily attributable to assembled workforce, expected synergies and new customer relationships. The condensed consolidated financial statements include the results of the acquisitions subsequent to their respective closing dates. Pro forma information is not presented as pro forma results of operations would not be materially different to the actual results of operations of the Company.

The following table provides certain preliminary financial information for these acquisitions:

(in millions)	September 30, 2026
Assets acquired:	
Cash and cash equivalents	$ 24
Accounts receivable	62
Other assets	92
Goodwill	442
Other identifiable intangibles	233
Liabilities assumed:	
Other liabilities	(98)
Deferred income taxes, long-term	(75)
Net assets acquired [1]	$ 680

(1) Net assets acquired includes contingent consideration and deferred purchase price of $67 million.

The portion of goodwill deductible for income tax purposes was preliminarily assessed as $10 million.

The following table provides a summary of the preliminary estimated fair value of certain intangible assets acquired:

(in millions)	Amortization Period	September 30, 2026
Other identifiable intangibles:		
Customer relationships	10 - 15 years	$ 160
Backlog	1 - 4 years	8
Software and related assets	3 - 9 years	32
Trade names and related assets	2 - 12 years	28
Non-compete agreements	3 years	3
Databases	3 years	2
Total Other identifiable intangibles		$ 233

11. Restructuring

The Company has continued to take restructuring actions in 2026 to align its resources and reduce overcapacity to adapt to changing market conditions and integrate acquisitions. These actions include consolidating functional activities, eliminating redundant positions, and aligning resources with customer requirements. These restructuring actions are expected to continue throughout 2026 and into 2027.

The following amounts were recorded for the restructuring plans:

(in millions)	Severance and Related Costs
Balance as of December 31, 2025	$ 31
Expense, net of reversals	150
Payments	(119)
Foreign currency translation and other	(1)
Balance as of September 30, 2026	$ 61

The reversals were due to changes in estimates primarily resulting from the redeployment of staff and higher than expected voluntary terminations. Restructuring costs are not allocated to the Company's reportable segments as they are not part of the segment performance measures regularly reviewed by management. The Company expects that the majority of the restructuring accruals as of September 30, 2026 will be paid in 2026 and 2027.

12. Income Taxes

The Company's effective income tax rate was 19.7% and 18.6% in the third quarter of 2026 and 2025, respectively. The Company's effective income tax rate was 19.2% and 18.3% in the first nine months of 2026 and 2025, respectively. The effective income tax rate in the third quarter and in the first nine months of 2026 and 2025 was impacted due to changes in the geographical mix of earnings amongst the United States and foreign tax jurisdictions.

On December 12, 2022, the European Union member states agreed to implement the Organization for Economic Cooperation and Development's ("OECD") Pillar Two global corporate minimum tax rate of 15% on companies with revenues of at least €750 million, which went into effect in 2025. In January 2026, the OECD released Administrative Guidance establishing a "side-by-side" system that is intended to reduce the compliance burden of calculating the Pillar Two top-up-tax amounts for jurisdictions with similar regimes with minimum tax requirements for fiscal years beginning on or after January 1, 2026, subject to adoption by relevant jurisdictions. This is achieved by deeming a top-up tax amount of zero as it relates to Income Inclusion Rules and Undertaxed Profits Rules for Multinational Enterprise groups with an ultimate parent entity in such jurisdictions; however, this guidance does not affect the application of local minimum or qualified domestic top-up taxes in foreign jurisdictions. During the nine months ended September 30, 2026, the Company evaluated enacted Pillar Two legislation and performed calculations under applicable safe harbor frameworks to identify jurisdictions with effective tax rates below 15%, and any resulting top-up tax was recorded as a period cost in the annual effective tax rate. The Company continues to monitor global developments and is assessing the potential impact of these rules on its income tax provision.

13. Accumulated Other Comprehensive (Loss) Income

Below is a summary of the components of AOCI:

(in millions)	Foreign Currency Translation	Derivative Instruments	Defined Benefit Plans	Income Taxes	Total
Balance as of December 31, 2025	$ (1,126)	$ (43)	$ 40	$ 186	$ (943)
Other comprehensive income (loss) before reclassifications	13	63	(2)	(47)	27
Reclassification adjustments	—	14	—	(4)	10
Balance as of September 30, 2026	$ (1,113)	$ 34	$ 38	$ 135	$ (906)

Below is a summary of the adjustments for amounts reclassified from AOCI into the condensed consolidated statements of income and the affected financial statement line item:

(in millions)	Affected Financial Statement Line Item	Three Months Ended September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
Derivative instruments:					
Interest rate swaps	Interest expense	$ (2)	$ 2	$ (5)	$ 4
Foreign exchange forward contracts	Revenues	1	1	(9)	1
Total before income taxes		(1)	3	(14)	5
Income taxes		(1)	—	(4)	1
Total net of income taxes		$ —	$ 3	$ (10)	$ 4

14. Segments

The following table presents the Company’s operations by reportable segment. The Company was previously managed through three reportable segments, Technology & Analytics Solutions, Research & Development Solutions and Contract Sales & Medical Solutions. Effective January 1, 2026, the Company updated its segment reporting to align with industry evolution, its updated operating model, and how internal reporting is provided to the chief operating decision maker ("CODM"). As a result, the Contract Sales & Medical Solutions segment, which had become more closely related operationally to the Technology & Analytics Solutions segment commercial offerings, was incorporated into the Technology & Analytics Solutions segment, which is renamed Commercial Solutions. Additionally, Real-World Late Phase and certain other Real-World offerings that had become more closely related operationally to the clinical research business, were moved from the Technology & Analytics Solutions segment to the Research & Development Solutions segment. The Company is reflecting the recast of segment information for the three and nine months ended September 30, 2025 on this basis in the table below.

The Company is now managed through two reportable segments, Commercial Solutions and Research & Development Solutions. Commercial Solutions provides mission critical information, advanced analytics, technology solutions, health care provider services (including contract sales), and patient engagement services to the Company’s life science clients. Research & Development Solutions, which primarily serves biopharmaceutical customers, provides outsourced clinical research, clinical trial and real-world research related services.

Certain costs are not allocated to the Company's segments and are reported as general corporate and unallocated expenses. These costs primarily consist of stock-based compensation, expenses related to integration activities and acquisitions, as well as certain general corporate and unallocated expenses. The Company also does not allocate restructuring costs, depreciation and amortization or impairment charges, if any, to its segments. Asset information by segment is not presented, as this measure is not used by the chief executive officer, who is the CODM, to assess the Company’s performance.

For both segments, the CODM uses segment revenue and segment profit in the annual budgeting and forecasting process. The CODM considers budget-to-actual variances on a monthly and quarterly basis for both segment revenue and profit when making decisions about allocating operating and capital resources to the segments. The CODM also uses segment revenue and profit to assess the performance for each segment by comparing the results of each segment with one another and in determining the compensation of certain employees.

The Company's reportable segment information is presented below:

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenues				
Commercial Solutions	$ 1,789	$ 1,673	$ 5,336	$ 4,896
Research & Development Solutions	2,639	2,427	7,611	7,050
Total revenues	4,428	4,100	12,947	11,946
Cost of revenues, exclusive of depreciation and amortization				
Commercial Solutions	1,119	1,065	3,372	3,087
Research & Development Solutions	1,811	1,662	5,287	4,865
Total cost of revenues, exclusive of depreciation and amortization	2,930	2,727	8,659	7,952
Selling, general and administrative expenses				
Commercial Solutions	260	251	754	718
Research & Development Solutions	257	243	755	714
Total selling, general and administrative expenses reportable segments	517	494	1,509	1,432
Segment profit				
Commercial Solutions	410	357	1,210	1,091
Research & Development Solutions	571	522	1,569	1,471
Total segment profit	981	879	2,779	2,562
General corporate and unallocated expenses	(52)	(20)	(136)	(99)
Depreciation and amortization	(321)	(286)	(901)	(827)
Restructuring costs	(36)	(20)	(150)	(81)
Total income from operations	572	553	1,592	1,555
Interest income	(12)	(13)	(29)	(34)
Interest expense	203	189	592	536
Loss on extinguishment of debt	—	—	3	4
Other (income) expense, net	(5)	(31)	11	(5)
Income before income taxes and equity in earnings (losses) of unconsolidated affiliates	$ 386	$ 408	$ 1,015	$ 1,054

15. Earnings Per Share

The following table presents the computation of basic and diluted earnings per share:

(in millions, except per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Numerator:				
Net income attributable to IQVIA Holdings Inc.	$ 350	$ 331	$ 880	$ 846
Denominator:				
Basic weighted average common shares outstanding	164.7	170.2	166.4	172.6
Effect of dilutive stock options and share awards	2.3	1.5	1.6	1.5
Diluted weighted average common shares outstanding	167.0	171.7	168.0	174.1
Earnings per share attributable to common stockholders:				
Basic	$ 2.13	$ 1.94	$ 5.29	$ 4.90
Diluted	$ 2.10	$ 1.93	$ 5.24	$ 4.86

Stock-based awards will have a dilutive effect under the treasury method when the respective period's average market value of the Company's common stock exceeds the exercise proceeds. Performance awards are included in diluted earnings per share based on if the performance targets have been met at the end of the reporting period.

For the three and nine months ended September 30, 2026 and 2025, the weighted average number of outstanding stock-based awards not included in the computation of diluted earnings per share because they are subject to performance conditions that have not been met at the end of the reporting period or the effect of including such stock-based awards in the computation would be anti-dilutive was 0.7 million and 1.8 million, and 1.9 million and 2.5 million, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Statement for Forward-Looking Information

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q and with our audited consolidated financial statements and the notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (our "2025 Form 10-K").

In addition to historical condensed consolidated financial information, the following discussion contains or incorporates by reference forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are not historical facts but reflect, among other things, our current expectations, our forecasts and our anticipated results of operations, all of which are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, market trends, or industry results to differ materially from those expressed or implied by such forward-looking statements. Therefore, any statements contained herein that are not statements of historical fact may be forward-looking statements and should be evaluated as such. Without limiting the foregoing, the words "assumes," "anticipates," "believes," "estimates," "expects," "intends," "may," "forecasts," "plans," "projects," "should," "seeks," "sees," "targets," "will," "would" and similar words and expressions, and variations and negatives of these words are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We assume no obligation to update any such forward-looking information to reflect actual results or changes in our outlook or the factors affecting such forward-looking information.

We caution you that any such forward-looking statements are further qualified by important factors that could cause our actual operating results to differ materially from those in the forward-looking statements, including without limitation, that business disruptions caused by natural disasters, pandemics, and the public health policy responses to the outbreak, international conflict or other disruptions outside of our control; most of our contracts may be terminated on short notice, and we may lose or experience delays with large client contracts or be unable to enter into new contracts; the market for our services may not grow as we expect; we may be unable to successfully develop and market new services or enter new markets; imposition of restrictions on our use of data by data suppliers or their refusal to license data to us; any failure by us to comply with contractual, regulatory or ethical requirements under our contracts, including current or future changes to data protection and privacy laws; breaches or misuse of our or our outsourcing partners' security or communications systems; failure to meet our productivity or business transformation objectives; failure to successfully invest in growth opportunities; our ability to protect our intellectual property rights and our susceptibility to claims by others that we are infringing on their intellectual property rights; the expiration or inability to acquire third party licenses for technology or intellectual property; any failure by us to accurately and timely price and formulate cost estimates for contracts, or to document change orders; hardware and software failures, delays in the operation of our computer and communications systems or the failure to implement system enhancements; the rate at which our backlog converts to revenues; our ability to acquire, develop and implement technology necessary for our business; consolidation in the industries in which our clients operate; risks related to client or therapeutic concentration; government regulators or our customers may limit the number or scope of indications for medicines and treatments or withdraw products from the market, and government regulators may impose new regulatory requirements or may adopt new regulations affecting the biopharmaceutical industry; the risks associated with operating on a global basis, including currency or exchange rate fluctuations and legal compliance, including anti-corruption laws; risks related to the enactment of legislation or the imposition of regulations or other restrictions or actions by governments that create business uncertainty and have the potential to limit trade; changes in accounting standards; general economic conditions in the markets in which we operate, including financial market conditions, inflation and risks related to sales to government entities; the impact of changes in tax laws and regulations; and our ability to successfully integrate, and achieve expected benefits from, our acquired businesses. In addition, we may not achieve the expected benefits of our reorganized business segment structure. For a further discussion of the risks relating to our business, see Part I—Item 1A —"Risk Factors" in our 2025 Form 10-K, as updated in our subsequently filed Quarterly Reports on Form 10-Q.

Overview

IQVIA is a leading global provider of clinical research services, commercial insights and healthcare intelligence to the life sciences and healthcare industries. IQVIA's portfolio of solutions are powered by IQVIA Connected Intelligence™ to deliver actionable insights and services built on high-quality health data, Healthcare-grade AI®, advanced analytics, the latest technologies and extensive domain expertise. We are committed to using artificial intelligence responsibly, with AI-powered capabilities built on best-in-class approaches to privacy, regulatory compliance and patient safety, and delivering AI to the high standards of trust, scalability and precision demanded by the industry. With approximately 95,000 employees in over 100 countries, including experts in healthcare, life sciences, data science, technology and operational excellence, we are dedicated to accelerating the development and commercialization of innovative medical treatments to help improve patient outcomes and population health worldwide.

We are a global leader in protecting individual patient privacy. We use a wide variety of privacy-enhancing technologies and safeguards to protect individual privacy while generating and analyzing information on a scale that helps healthcare stakeholders identify disease patterns and correlate with the precise treatment path and therapy needed for better outcomes. Our insights and execution capabilities help biotech, medical device and pharmaceutical companies, medical researchers, government agencies, payers and other healthcare stakeholders tap into a deeper understanding of diseases, human behaviors and scientific advances, in an effort to advance their path toward cures.

We were previously managed through three reportable segments, Technology & Analytics Solutions, Research & Development Solutions and Contract Sales & Medical Solutions. Effective January 1, 2026, we updated our segment reporting to align with industry evolution, our updated operating model, and how internal reporting is provided to the chief operating decision maker ("CODM"). As a result, the Contract Sales & Medical Solutions segment, which had become more closely related operationally to the Technology & Analytics Solutions segment commercial offerings, was incorporated into the Technology & Analytics Solutions segment, which was renamed Commercial Solutions. Additionally, Real-World Late Phase and certain other Real-World offerings that had become more closely related operationally to the clinical research business, were moved from the Technology & Analytics Solutions segment to the Research & Development Solutions segment.

We are now managed through two reportable segments: Commercial Solutions and Research & Development Solutions. Commercial Solutions provides mission critical information, advanced analytics, technology solutions, health care provider services (including contract sales), and patient engagement services to the Company's life science clients. Research & Development Solutions, which primarily serves biopharmaceutical customers, provides outsourced clinical research, clinical trial and real-world research related services.

Sources of Revenue

Total revenues are comprised of revenues from the provision of our services. We do not have any material product revenues.

Costs and Expenses

Our costs and expenses are comprised primarily of our cost of revenues including reimbursed expenses and selling, general and administrative expenses. Cost of revenues includes compensation and benefits for billable employees and personnel involved in production, trial monitoring, data management and delivery, and the costs of acquiring and processing data for our information offerings; costs of staff directly involved with delivering technology-related services offerings and engagements, related accommodations and the costs of data purchased specifically for technology services engagements; and other expenses directly related to service contracts such as courier fees, laboratory supplies, professional services and travel expenses. Reimbursed expenses, which are included in cost of revenues, are comprised principally of payments to investigators who oversee clinical trials and travel expenses for our clinical monitors and sales representatives. Selling, general and administrative expenses include costs related to sales, marketing and administrative functions (including human resources, legal, finance, quality assurance, compliance and general management) for compensation and benefits, travel, professional services, training and expenses for information technology and facilities. We also incur costs and expenses associated with depreciation and amortization.

Foreign Currency Translation

In the first nine months of 2026, approximately 30% of our revenues were denominated in currencies other than the United States dollar, which represents approximately 60 currencies. Because a large portion of our revenues and expenses are denominated in foreign currencies and our financial statements are reported in United States dollars, changes in foreign currency exchange rates can significantly affect our results of operations. The revenues and expenses of our foreign operations are generally denominated in local currencies and translated into United States dollars for financial reporting purposes. Accordingly, exchange rate fluctuations will affect the translation of foreign results into United States dollars for purposes of reporting our condensed consolidated results. As a result, we believe that reporting results of operations that exclude the effects of foreign currency rate fluctuations on certain financial results can facilitate analysis of period to period comparisons. This constant currency information assumes the same foreign currency exchange rates that were in effect for the comparable prior-year period were used in translation of the current period results. As such, the differences noted below between reported results of operations and constant currency information are wholly attributable to the effects of foreign currency rate fluctuations. For the three and nine months ended September 30, 2026, foreign currency exchange rate fluctuations had an immaterial impact on our income from operations.

Consolidated Results of Operations

For information regarding our results of operations for Commercial Solutions and Research & Development Solutions, refer to "Segment Results of Operations" later in this section.

Revenues

	Three Months Ended September 30,		Change	
(in millions)	**2026**	**2025**	**$**	**%**
Revenues	$ 4,428	$ 4,100	$ 328	8.0 %

For the third quarter of 2026, our revenues increased $328 million, or 8.0%, as compared to the same period in 2025. This increase was comprised of constant currency revenue growth of approximately $353 million, or 8.6%, reflecting a $132 million increase in Commercial Solutions and a $221 million increase in Research & Development Solutions.

	Nine Months Ended September 30,		Change	
(in millions)	**2026**	**2025**	**$**	**%**
Revenues	$ 12,947	$ 11,946	$ 1,001	8.4 %

For the first nine months of 2026, our revenues increased $1,001 million, or 8.4%, as compared to the same period in 2025. This increase was comprised of constant currency revenue growth of approximately $924 million, or 7.7%, reflecting a $405 million increase in Commercial Solutions and a $519 million increase in Research & Development Solutions.

Cost of Revenues, exclusive of Depreciation and Amortization

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Cost of revenues, exclusive of depreciation and amortization	$ 2,930	$ 2,727	$ 8,659	$ 7,952
% of revenues	66.2 %	66.5 %	66.9 %	66.6 %

For the third quarter of 2026, our cost of revenues, exclusive of depreciation and amortization increased $203 million, or 7.4%, as compared to the same period in 2025. For the first nine months of 2026, our cost of revenues, exclusive of depreciation and amortization increased $707 million, or 8.9%, as compared to the same period in 2025. The increase for both periods is primarily due to increases in compensation and related expenses, reimbursed expenses, and other direct costs, all to support revenue growth.

Selling, General and Administrative Expenses

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Selling, general and administrative expenses	$ 569	$ 514	$ 1,645	$ 1,531
% of revenues	12.9 %	12.5 %	12.7 %	12.8 %

For the third quarter of 2026 our selling, general and administrative expenses increased $55 million, or 10.7%, as compared to the same period in 2025. For the first nine months of 2026 our selling, general and administrative expenses increased $114 million, or 7.4%, as compared to the same period in 2025. The increase for both periods is primarily due to increases in compensation and related expenses, including stock-based compensation.

Depreciation and Amortization

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Depreciation and amortization	$ 321	$ 286	$ 901	$ 827
% of revenues	7.2 %	7.0 %	7.0 %	6.9 %

The $35 million and $74 million increase in depreciation and amortization for the three and nine months ended September 30, 2026 compared to the same periods in 2025 is mainly related to an increase in amortization of capitalized software costs and intangible assets from acquisitions occurring in 2026 and previous years.

Restructuring Costs

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Restructuring costs	$ 36	$ 20	$ 150	$ 81

The restructuring costs incurred during 2026 and 2025 were due to ongoing efforts to streamline our global operations and reduce overcapacity to adapt to changing market conditions and integrate acquisitions. These restructuring actions are expected to occur throughout 2026 and into 2027 and are expected to consist of consolidating functional activities, eliminating redundant positions and aligning resources with customer requirements.

Interest Income and Interest Expense

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Interest income	$ (12)	$ (13)	$ (29)	$ (34)
Interest expense	$ 203	$ 189	$ 592	$ 536

Interest income includes interest received primarily from bank balances and investments. Interest income during the three and nine months ended September 30, 2026 decreased as compared to the same periods in 2025, primarily as a result of lower deposit rates and balances.

Interest expense during the three and nine months ended September 30, 2026 increased compared to the same periods in 2025 as a result of higher outstanding debt balances.

Other (Income) Expense, Net

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Other (income) expense, net	$ (5)	$ (31)	$ 11	$ (5)

Other (income) expense, net for the three months ended September 30, 2026 decreased compared to the same period in 2025 primarily due to foreign currency loss on transactions.

Other (income) expense, net for the nine months ended September 30, 2026 decreased compared to the same period in 2025 primarily due to fair value investments adjustments, offset by less foreign currency loss on transactions.

Income Tax Expense

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Income tax expense	$ 76	$ 76	$ 195	$ 193

Our effective income tax rate was 19.7% and 18.6% in the third quarter of 2026 and 2025, respectively. Our effective income tax rate was 19.2% and 18.3% in the first nine months of 2026 and 2025. Our effective income tax rate in the third quarter and in the first nine months of 2026 and 2025 was impacted due to changes in the geographical mix of earnings amongst the United States and foreign tax jurisdictions.

On December 12, 2022, the European Union member states agreed to implement the Organization for Economic Cooperation and Development's ("OECD") Pillar Two global corporate minimum tax rate of 15% on companies with revenues of at least €750 million, which went into effect in 2025. In January 2026, the OECD released Administrative Guidance establishing a "side-by-side" system that is intended to reduce the compliance burden of calculating the Pillar Two top-up-tax amounts for jurisdictions with similar regimes with minimum tax requirements for fiscal years beginning on or after January 1, 2026, subject to adoption by relevant jurisdictions. This is achieved by deeming a top-up tax amount of zero as it relates to Income Inclusion Rules and Undertaxed Profits Rules for Multinational Enterprise groups with an ultimate parent entity in such jurisdictions; however, this guidance does not affect the application of local minimum or qualified domestic top-up taxes in foreign jurisdictions. During the nine months ended September 30, 2026, we evaluated enacted Pillar Two legislation and performed calculations under applicable safe harbor frameworks to identify jurisdictions with effective tax rates below 15%, and any resulting top-up tax was recorded as a period cost in the annual effective tax rate. We continue to monitor global developments and are assessing the potential impact of these rules on our income tax provision.

Equity in Earnings (Losses) of Unconsolidated Affiliates

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Equity in earnings (losses) of unconsolidated affiliates	$ 42	$ —	$ 65	$ (14)

Equity in earnings (losses) of unconsolidated affiliates for the three and nine months ended September 30, 2026, increased compared to the same periods in 2025 due to the results in the operations of our unconsolidated affiliates.

Segment Results of Operations

In the tables below, the Company is reflecting the recast of segment information for the three and nine months ended September 30, 2025 based on the changes described in Note 14 included elsewhere in this Quarterly Report on Form 10-Q. Revenues and profit by segment are as follows:

Three Months Ended September 30, 2026 and 2025

	Segment Revenues		Segment Profit	
(in millions)	**2026**	**2025**	**2026**	**2025**
Commercial Solutions	$ 1,789	$ 1,673	$ 410	$ 357
Research & Development Solutions	2,639	2,427	571	522
Total	4,428	4,100	981	879
General corporate and unallocated expenses			(52)	(20)
Depreciation and amortization			(321)	(286)
Restructuring costs			(36)	(20)
Consolidated	$ 4,428	$ 4,100	$ 572	$ 553

Nine Months Ended September 30, 2026 and 2025

	Segment Revenues		Segment Profit	
(in millions)	**2026**	**2025**	**2026**	**2025**
Commercial Solutions	$ 5,336	$ 4,896	$ 1,210	$ 1,091
Research & Development Solutions	7,611	7,050	1,569	1,471
Total	12,947	11,946	2,779	2,562
General corporate and unallocated expenses			(136)	(99)
Depreciation and amortization			(901)	(827)
Restructuring costs			(150)	(81)
Consolidated	$ 12,947	$ 11,946	$ 1,592	$ 1,555

Certain costs are not allocated to our segments and are reported as general corporate and unallocated expenses. These costs primarily consist of stock-based compensation, expenses related to integration activities and acquisitions, as well as certain general corporate and unallocated expenses. We also do not allocate restructuring costs, depreciation and amortization, or impairment charges, if any, to our segments.

Commercial Solutions

(in millions)	Three Months Ended September 30, 2026	2025	Change $	%
Revenues	$ 1,789	$ 1,673	$ 116	6.9 %
Cost of revenues, exclusive of depreciation and amortization	1,119	1,065	54	5.1
Selling, general and administrative expenses	260	251	9	3.6
Segment profit	$ 410	$ 357	$ 53	14.8 %

(in millions)	Nine Months Ended September 30, 2026	2025	Change $	%
Revenues	$ 5,336	$ 4,896	$ 440	9.0 %
Cost of revenues, exclusive of depreciation and amortization	3,372	3,087	285	9.2
Selling, general and administrative expenses	754	718	36	5.0
Segment profit	$ 1,210	$ 1,091	$ 119	10.9 %

Revenues

Commercial Solutions' revenues were $1,789 million for the third quarter of 2026, an increase of $116 million, or 6.9%, over the same period in 2025. This increase was comprised of constant currency revenue growth of approximately $132 million, or 7.9%, reflecting revenue growth primarily in the Americas region and to a lesser extent in the Europe and Africa and Asia-Pacific regions.

Commercial Solutions' revenues were $5,336 million for the first nine months of 2026, an increase of $440 million, or 9.0%, over the same period in 2025. This increase was comprised of constant currency revenue growth of approximately $405 million, or 8.3%, reflecting revenue growth primarily in the Americas region and to a lesser extent in the Europe and Africa and Asia-Pacific regions.

The constant currency revenue growth for the three and nine months ended September 30, 2026 was primarily driven by an increase in patient solutions (formerly included in real-world solutions), and to a lesser extent by commercial engagement services (formerly included in contract sales and medical solutions).

Cost of Revenues, exclusive of Depreciation and Amortization

Commercial Solutions' cost of revenues, exclusive of depreciation and amortization, increased $54 million, or 5.1%, in the third quarter of 2026, over the same period in 2025, and increased $285 million, or 9.2%, in the first nine months of 2026, over the same period in 2025. The increase for the three and nine months ended September 30, 2026 was primarily related to increases in reimbursed expenses, compensation and related expenses, and costs of acquiring and processing data to support revenue growth.

Selling, General and Administrative Expenses

Commercial Solutions' selling, general and administrative expenses increased $9 million, or 3.6%, in the third quarter of 2026, as compared to the same period in 2025, and increased $36 million, or 5.0%, in the first nine months of 2026, as compared to the same period in 2025. The increase for the three and nine months ended September 30, 2026 was primarily related to increases in IT-related expenses and compensation and related expenses.

Research & Development Solutions

(in millions)	Three Months Ended September 30, 2026	2025	Change $	%
Revenues	$ 2,639	$ 2,427	$ 212	8.7 %
Cost of revenues, exclusive of depreciation and amortization	1,811	1,662	149	9.0
Selling, general and administrative expenses	257	243	14	5.8
Segment profit	$ 571	$ 522	$ 49	9.4 %

(in millions)	Nine Months Ended September 30, 2026	2025	Change $	%
Revenues	$ 7,611	$ 7,050	$ 561	8.0 %
Cost of revenues, exclusive of depreciation and amortization	5,287	4,865	422	8.7
Selling, general and administrative expenses	755	714	41	5.7
Segment profit	$ 1,569	$ 1,471	$ 98	6.7 %

Backlog

Research & Development Solutions' contracted backlog changed from $34.0 billion (recast amount to reflect segment changes noted above) as of December 31, 2025 to $32.6 billion as of September 30, 2026, and we expect approximately $9.4 billion of this backlog to convert to revenues in the next twelve months. We refined our backlog assessment criteria to reflect currently available information regarding expected future activity on inactive trials, resulting in a $2.1 billion reduction.

Revenues

Research & Development Solutions' revenues were $2,639 million for the third quarter of 2026, an increase of $212 million, or 8.7%, over the same period in 2025. This increase was comprised of constant currency revenue growth of approximately $221 million, or 9.1%, reflecting revenue growth primarily in the Europe and Africa and Americas region, and to a lesser extent in the Asia-Pacific region.

Research & Development Solutions' revenues were $7,611 million for the first nine months of 2026, an increase of $561 million, or 8.0%, over the same period in 2025. This increase was comprised of constant currency revenue growth of approximately $519 million, or 7.4%, reflecting revenue growth primarily in the Americas and Europe and Africa regions, and to a lesser extent in Asia-Pacific region.

The constant currency revenue growth for the three and nine months ended September 30, 2026 was primarily the result of volume-related increases in clinical services and lab testing.

Cost of Revenues, exclusive of Depreciation and Amortization

Research & Development Solutions' cost of revenues, exclusive of depreciation and amortization, increased $149 million, or 9.0%, in the third quarter of 2026, over the same period in 2025, and increased $422 million, or 8.7%, in the first nine months of 2026, over the same period in 2025. The increase for the three and nine months ended September 30, 2026 was primarily related to an increase in reimbursed expenses, compensation and related expenses, and other direct costs as a result of volume-related increases in clinical services and lab testing.

Selling, General and Administrative Expenses

Research & Development Solutions' selling, general and administrative expenses increased $14 million, or 5.8%, in the third quarter of 2026, as compared to the same period in 2025, and increased $41 million, or 5.7%, in the first nine months of 2026, as compared to the same period in 2025. The increase for the three and nine months ended September 30, 2026 was primarily related to increases in compensation and related expenses and IT-related expenses.

Liquidity and Capital Resources

Overview

We assess our liquidity in terms of our ability to generate cash to fund our operating, investing and financing activities. Our principal source of liquidity is operating cash flows. In addition to operating cash flows, other significant factors that affect our overall management of liquidity include: capital expenditures, acquisitions, investments, debt service requirements, equity repurchases, adequacy of our revolving credit and receivables financing facilities, and access to the capital markets.

We manage our worldwide cash requirements by monitoring the funds available among our subsidiaries and determining the extent to which those funds can be accessed on a cost-effective basis. The repatriation of cash balances from certain of our subsidiaries could have adverse tax consequences; however, those balances are generally available without legal restrictions to fund ordinary business operations. We have and expect to transfer cash from those subsidiaries to the United States and to other international subsidiaries when it is cost effective to do so.

We had a cash balance of $2,249 million as of September 30, 2026 ($811 million of which was in the United States), an increase from $1,980 million as of December 31, 2025.

Based on our current operating plan, we believe that our available cash and cash equivalents, future cash flows from operations and our ability to access funds under our revolving credit and receivables financing facilities will enable us to fund our operating requirements, capital expenditures, contractual obligations, and meet debt obligations for at least the next 12 months. We regularly evaluate our debt arrangements, as well as market conditions, and from time to time we may explore opportunities to modify our existing debt arrangements or pursue additional financing arrangements that could result in the issuance of new debt securities by us or our affiliates. We may use our existing cash, cash generated from operations or dispositions of assets or businesses and/or proceeds from any new financing arrangements or issuances of debt or equity securities to repay or reduce some of our outstanding obligations, to repurchase shares from our stockholders or for other purposes. As part of our ongoing business strategy, we also continually evaluate new acquisition, expansion and investment possibilities or other strategic growth opportunities, as well as potential dispositions of assets or businesses, as appropriate, including dispositions that may cause us to recognize a loss on certain assets. Should we elect to pursue any such transaction, we may seek to obtain debt or equity financing to facilitate those activities. Our ability to enter into any such potential transactions and our use of cash or proceeds is limited to varying degrees by the terms and restrictions contained in our existing debt arrangements. We cannot provide assurances that we will be able to complete any such financing arrangements or other transactions on favorable terms or at all.

Equity Repurchase Program

On May 7, 2026, our Board of Directors increased the stock repurchase authorization under our equity repurchase program (the "Repurchase Program") with respect to the repurchase of our common stock by an additional $2,000 million, which increased the total amount that has been authorized under the Repurchase Program to $15,725 million. The Repurchase Program does not obligate us to repurchase any particular amount of common stock, and it may be modified, extended, suspended or discontinued at any time.

During the nine months ended September 30, 2026, we repurchased 5.5 million shares of our common stock for $950 million under the Repurchase Program. As of September 30, 2026, we had remaining authorization to repurchase up to $2,819 million of our common stock under the Repurchase Program. In addition, from time to time, we have repurchased and may continue to repurchase common stock through private or other transactions outside of the Repurchase Program.

Debt

As of September 30, 2026, we had $16,172 million of total indebtedness, excluding $1,995 million of additional available borrowings under our revolving credit facility. Our long-term debt arrangements contain customary restrictive covenants and, as of September 30, 2026, we believe we were in compliance with our restrictive covenants in all material respects.

Senior Secured Credit Facilities

As of September 30, 2026, our Fifth Amended and Restated Credit Agreement provided financing through the senior secured credit facilities of up to $6,295 million, which consisted of $4,300 million principal amounts of debt outstanding, and $1,995 million of available borrowing capacity on the revolving credit facility and standby letters of credit. See Note 7 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details regarding our credit arrangements.

Term Loan due 2027

On March 11, 2026, we entered into a 364-Day Term A Loan Agreement to borrow $650 million in U.S. Dollar denominated Term A loans due 2027 (the "Term Loan due 2027"). The Term Loan due 2027 bore interest based on the Secured Overnight Financing Rate term rates ("Term SOFR"), plus a margin ranging from 1.125% to 2.00%, with a Term SOFR floor of 0.00% per annum. The proceeds from the Term Loan due 2027 were used to repay approximately €550 million of the 1.750% senior notes due 2026 (the "1.750% Notes") at maturity, including the payment of fees and expenses related to the offering, and for general corporate purposes. The Term Loan due 2027 was repaid in full on June 11, 2026 with proceeds from the 4.625% senior notes due 2033 described below.

Senior Notes

On September 23, 2026, we completed the issuance and sale of $2,000 million in gross proceeds of 6.375% senior notes due 2034 (the "6.375% Notes"). The 6.375% Notes were issued pursuant to an Indenture, dated September 23, 2026, among us, U.S. Bank Trust Company, National Association, as trustee of the 6.375% Notes, and certain of our subsidiaries as guarantors. Part of the proceeds from the 6.375% Notes offering were used to make an irrevocable deposit with the trustee of our Senior 5.0% Notes due October 2026 (the "5.0% Notes") to satisfy and discharge the 5.0% Notes in accordance with the terms of the applicable indenture, which resulted in an extinguishment of the 5.0% Notes under GAAP as of September 30, 2026. The 5.0% Notes subsequently matured on October 9, 2026, and were redeemed in full. Proceeds from the 6.375% Notes were also used to repay a portion of our outstanding revolving credit facility borrowings and to pay fees and expenses related to the 6.375% Notes offering. The 6.375% Notes are unsecured obligations of the Company, will mature on March 15, 2034, and bear interest at the rate of 6.375% per year, with interest payable semi-annually on March 15 and September 15 of each year, beginning on March 15, 2027. We may redeem the 6.375% Notes prior to their final stated maturity, subject to a customary make-whole premium, at any time prior to September 15, 2029 (subject to a customary "equity claw" redemption right) and thereafter subject to a redemption premium declining from 3.188% to 0.000%.

On June 11, 2026, we completed the issuance and sale of €950 million in gross proceeds of 4.625% senior notes due 2033 (the "4.625% Notes"). The 4.625% Notes were issued pursuant to an Indenture, dated June 11, 2026, among us, U.S. Bank Trust Company, National Association, as trustee of the 4.625% Notes, and certain of our subsidiaries as guarantors. The net proceeds from the 4.625% Notes offering were used to repay in full our outstanding Term Loan due 2027, to repay a portion of the existing borrowings under our revolving credit facility and to pay fees and expenses related to the offering. The 4.625% Notes are unsecured obligations of the Company, will mature on June 15, 2033, and bear interest at the rate of 4.625% per year, with interest payable semiannually on June 15 and December 15 of each year, beginning on December 15, 2026. We may redeem the 4.625% Notes prior to their final stated maturity, subject to a customary make-whole premium, at any time prior to June 15, 2029 (subject to a customary "equity claw" redemption right) and thereafter subject to a redemption premium declining from 2.313% to 0.000%.

On March 16, 2026, the proceeds from the Term Loan due 2027 were used to repay all of our outstanding €550 million 1.750% Notes. Our obligations with respect to the 1.750% Notes were discharged on the same day as the notes were repaid in full.

Receivables Financing Facility

As of September 30, 2026, no additional amounts of revolving loans were available under the receivables financing facility.

Nine months ended September 30, 2026 and 2025

Cash Flow from Operating Activities

(in millions)	Nine Months Ended September 30, 2026	2025
Net cash provided by operating activities	$ 2,001	$ 1,919

Cash provided by operating activities increased $82 million during the first nine months of 2026 as compared to the same period in 2025. The increase was primarily driven by increases in cash-related net income ($151 million) and cash from other operating assets and liabilities ($32 million), offset by decreases in cash from unearned income ($99 million) and cash from accounts receivable and unbilled services ($2 million).

Cash Flow from Investing Activities

(in millions)	Nine Months Ended September 30, 2026	2025
Net cash used in investing activities	$ (1,136)	$ (1,201)

Cash used in investing activities decreased $65 million during the first nine months of 2026 as compared to the same period in 2025, primarily driven by less cash used for acquisitions of businesses, net of cash acquired ($209 million), less cash used for investments in debt and equity securities ($20 million), less cash used for other ($3 million), and more cash from sales of marketable securities, net ($1 million), offset by less proceeds from sale of property, equipment, and software ($75 million), more cash used for acquisitions of property, equipment and software ($54 million), and more cash used for investments in unconsolidated affiliates, net ($39 million).

Cash Flow from Financing Activities

(in millions)	Nine Months Ended September 30, 2026	2025
Net cash used in financing activities	$ (569)	$ (685)

Cash used in financing activities decreased $116 million during the first nine months of 2026 as compared to the same period in 2025, primarily due to less cash payments for debt and principal payments on finance leases ($218 million), less cash used for repurchase of common stock ($82 million), less repayments on the revolving credit facilities, net of proceeds ($25 million), less cash used for payments related to employee stock incentive plans ($23 million), less cash payments for contingent consideration and deferred purchase price accruals ($9 million), and less cash used for other ($2 million), offset by less proceeds from issuance of debt, net ($242 million) and more distributions to noncontrolling interests ($1 million).

Information about our Guarantors and the Issuer of our Guaranteed Securities

The accompanying summarized financial information has been prepared and presented pursuant to Rule 3-10 of Regulation S-X and Rule 13-01 of Regulation S-X. Each of our current direct and indirect material U.S. wholly owned restricted subsidiaries (excluding IQVIA Solutions Japan LLC and IQVIA Services Japan LLC) (the "Guarantor subsidiaries" and, together with IQVIA Holdings Inc., the “Guarantors”), have jointly and severally, irrevocably and unconditionally, on a senior secured basis, guaranteed the obligations under the 6.250% senior secured notes due 2029 and 5.700% senior secured notes due 2028 (collectively, the “Notes”) issued by IQVIA Inc. (the “Issuer”).

The following presents the summarized financial information on a combined basis for IQVIA Holdings Inc. (parent company), the Issuer and the Guarantor subsidiaries, which are collectively referred to as the “obligated group.” Each Guarantor subsidiary is consolidated by IQVIA Holdings Inc. as of September 30, 2026 and December 31, 2025. Refer to Exhibit 22.1 to this Quarterly Report on Form 10-Q for the detailed list of entities included within the obligated group as of September 30, 2026.

The guarantee of a Guarantor subsidiary with respect to the Notes will be automatically and unconditionally released and discharged and shall terminate and be of no further force and effect, and no further action by such Guarantor subsidiary, the Issuer, or U.S. Bank Trust Company, National Association, as trustee, be required upon the occurrence of any of the events described in Article IX of the indenture governing such Notes, including, subject to certain conditions and limitations contained in such indenture, (a) the sale, disposition or transfer of the capital stock of such Guarantor or all or substantially all of the assets of such Guarantor; (b) the release or discharge of the guarantee by such Guarantor under the senior secured term loan facilities and the senior secured revolving credit facilities; (c) the designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary (in each case, as such terms are defined in the indenture governing such Notes) in compliance with the applicable provisions of the indenture governing such Notes; (d) in accordance with Article VIII of the indenture governing such Notes or the discharge of the Issuer's obligations under such indenture in accordance with the terms of such indenture; or (e) the merger, amalgamation or consolidation of any Guarantor with and into the Issuer or a Guarantor.

Summarized Combined Financial Information of the Issuer and Guarantors:

Each entity in the summarized combined financial information follows the same accounting policies as previously disclosed in Note 1 of the consolidated financial statements of our 2025 Form 10-K. Information for the non-Guarantor subsidiaries has been excluded from the combined summarized financial information of the obligated group. The accompanying summarized combined financial information does not reflect investments of the obligated group in non-Guarantor subsidiaries. The financial information of the obligated group is presented on a combined basis; intercompany balances and transactions within the obligated group have been eliminated. The obligated group's amounts due from and amounts due to non-Guarantor subsidiaries and related parties have been presented in separate line items.

The following table contains summarized combined financial information from the Statements of Unaudited Condensed Consolidated Financial Position of the obligated group as of:

(in millions)	September 30, 2026	December 31, 2025
Total current assets (excluding amounts due from subsidiaries that are non-Guarantors)	$ 893	$ 1,012
Total noncurrent assets	$ 12,091	$ 11,876
Amounts due from subsidiaries that are non-Guarantors	$ 4,655	$ 4,488
Total current liabilities	$ 4,630	$ 5,053
Total noncurrent liabilities	$ 14,182	$ 13,324
Amounts due to subsidiaries that are non-Guarantors	$ 7,336	$ 6,672

The following table contains summarized combined financial information from the Statements of Unaudited Condensed Consolidated Operations of the obligated group:

(in millions)	Nine Months Ended September 30, 2026	Twelve Months Ended December 31, 2025
Net revenues	$ 5,753	$ 7,137
Costs and expenses applicable to net revenues	$ 3,577	$ 4,630
Income from operations	$ 1,234	$ 1,276
Net income	$ 162	$ 286

Off-Balance Sheet Arrangements

We do not have any material off-balance sheet arrangements.

Contractual Obligations and Commitments

We have various contractual obligations, which are recorded as liabilities in our consolidated financial statements.

There have been no material changes, outside of the ordinary course of business, to our contractual obligations as previously disclosed in our 2025 Form 10-K.

Application of Critical Accounting Policies

There have been no material changes to our critical accounting policies as previously disclosed in our 2025 Form 10-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to our quantitative and qualitative disclosures about market risk as compared to the quantitative and qualitative disclosures about market risk described in our 2025 Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e)) under the Securities Exchange Act of 1934, as amended ("Exchange Act") as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our CEO and CFO have concluded that as of such date, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the period covered by this Quarterly Report on Form 10-Q that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are party to legal proceedings incidental to our business. While the outcome of these matters could differ from management's expectations, we do not believe that the resolution of these matters is reasonably likely to have a material adverse effect to our financial statements.

Information pertaining to legal proceedings can be found in Note 8 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q and is incorporated by reference herein.

Item 1A. Risk Factors

For a discussion of the risks relating to our business, see Part I—Item 1A—"Risk Factors" of our 2025 Form 10-K. There have been no material changes from the risk factors previously disclosed in our 2025 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Recent Sales of Unregistered Securities

Not applicable.

Use of Proceeds from Registered Securities

Not applicable.

Purchases of Equity Securities by the Issuer

On October 30, 2013, our Board of Directors (the "Board") approved an equity repurchase program (the "Repurchase Program") authorizing the repurchase of up to $125 million of our common stock. The Board increased the stock repurchase authorization under the Repurchase Program with respect to the repurchase of our common stock by $600 million, $1.5 billion, $2.0 billion, $1.5 billion, $2.0 billion, $2.0 billion, $2.0 billion, and $2.0 billion in 2015, 2016, 2017, 2018, 2019, 2022, 2023, and 2025, respectively. On May 7, 2026, the Board increased the stock repurchase authorization under the Repurchase Program by an additional $2,000 million, which increased the total amount that has been authorized under the Repurchase Program to $15,725 million. The Repurchase Program does not obligate us to repurchase any particular amount of common stock, and it may be modified, extended, suspended or discontinued at any time. The timing and amount of repurchases are determined by our management based on a variety of factors such as the market price of our common stock, our corporate requirements, and overall market conditions. Purchases of our common stock may be made in open market transactions effected through a broker-dealer at prevailing market prices, in block trades, or in privately negotiated transactions. The Repurchase Program for common stock does not have an expiration date. In addition, from time to time, we have repurchased and may continue to repurchase common stock through private or other transactions outside of the Repurchase Program.

From inception of the Repurchase Program through September 30, 2026, we have repurchased a total of $12,906 million of our securities under the Repurchase Program.

During the nine months ended September 30, 2026, we repurchased 5.5 million shares of our common stock for $950 million under the Repurchase Program. See Note 9 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details regarding the Repurchase Program.

As of September 30, 2026, we had remaining authorization to repurchase up to $2,819 million of our common stock under the Repurchase Program.

Since the merger between Quintiles and IMS Health in October 2016, we have repurchased 97.5 million shares of our common stock at an average market price per share of $128.58 for an aggregate purchase price of $12,532 million both under and outside of the Repurchase Program. This includes shares withheld from employees to satisfy certain tax obligations due in connection with grants of stock under the IQVIA Holdings Inc. 2017 Incentive and Stock Award Plan (the "Plan"). The Plan provides for the withholding of shares to satisfy tax obligations. It does not specify a maximum number of shares that can be withheld for this purpose. The shares of common stock withheld to satisfy tax withholding obligations may be deemed to be "issuer purchases" of shares that are required to be disclosed pursuant to this Item.

The following table summarizes the monthly equity repurchase program activity for the three months ended September 30, 2026, and the approximate dollar value of shares that may yet be purchased pursuant to the Repurchase Program.

(in millions, except per share data)	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
July 1, 2026 — July 31, 2026	—	$ —	—	$ 2,819
August 1, 2026 — August 31, 2026	—	$ —	—	$ 2,819
September 1, 2026 — September 30, 2026	—	$ —	—	$ 2,819
	—		—	

Item 5. Other Information

In the third quarter of 2026, no director or officer (as defined in Exchange Act Rule 16a-1(f)) of IQVIA Holdings Inc. adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement for the purchase or sale of securities of IQVIA Holdings Inc., within the meaning of Item 408 of Regulation S-K.

Item 6. Exhibits

The exhibits below are filed or furnished as a part of this report and are incorporated herein by reference.

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date
4.1	Indenture, dated September 23, 2026, among IQVIA Inc., as Issuer, U.S. Bank Trust Company, National Association, as trustee of the 6.375% Senior Notes due 2034, and certain subsidiaries of the Issuer as guarantors.		8-K	001-35907	4.1	September 23, 2026
22.1	List of Subsidiary Guarantors and Affiliates who Collateralize the Company's Securities.	X				
31.1	Certification of Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X				
31.2	Certification of Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X				
32.1	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X				
32.2	Certification of Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X				
101	Interactive Data Files Pursuant to Rule 405 of Regulation S-T: (i) Condensed Consolidated Statements of Income (unaudited), (ii) Condensed Consolidated Statements of Comprehensive Income (unaudited), (iii) Condensed Consolidated Balance Sheets (unaudited), (iv) Condensed Consolidated Statements of Cash Flows (unaudited), (v) Condensed Consolidated Statements of Stockholders' Equity (unaudited) and (vi) Notes to Condensed Consolidated Financial Statements (unaudited). The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X				
104	Cover Page Interactive Data File. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X				

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized on October 27, 2026.

IQVIA HOLDINGS INC.

/s/ Michael J. Fedock

Michael J. Fedock
Executive Vice President and Chief Financial Officer
(On behalf of the Registrant and as Principal Financial Officer)

Exhibit 22.1

Subsidiary Guarantors and Issuers of Guaranteed Securities

The following entities were, as of September 30, 2026, guarantors of IQVIA Inc.'s 5.700% Senior Secured Notes due 2028 and 6.250% Senior Secured Notes due 2029.

Entity	Role
IQVIA Inc.	Issuer
IQVIA Holdings Inc.	Guarantor
Benefit Holding, Inc.	Guarantor
BuzzeoPDMA LLC	Guarantor
Clinical Financial Services, LLC	Guarantor
Data Niche Associates, Inc.	Guarantor
IMS Software Services Ltd.	Guarantor
Innovex Merger Corp.	Guarantor
Intercontinental Medical Statistics International, Ltd.	Guarantor
IQVIA BioSciences Holdings, LLC	Guarantor
IQVIA Biotech LLC	Guarantor
IQVIA Commercial Finance Inc.	Guarantor
IQVIA CSMS US Inc.	Guarantor
IQVIA Digital Inc.	Guarantor
IQVIA Government Solutions Inc.	Guarantor
IQVIA Laboratories LLC	Guarantor
IQVIA Pharma Inc.	Guarantor
IQVIA Pharma Services Corp.	Guarantor
IQVIA Phase One Services LLC	Guarantor
IQVIA RDS Asia Inc.	Guarantor
IQVIA RDS Inc.	Guarantor
IQVIA RDS Latin America LLC	Guarantor
IQVIA RDS Software Services LLC	Guarantor
IQVIA Trading Management Inc.	Guarantor
MCRA, LLC	Guarantor
Med-Vantage, Inc.	Guarantor
Outcome Sciences, LLC	Guarantor
Q Squared Solutions (Quest) LLC	Guarantor
Q Squared Solutions Holdings LLC	Guarantor
QCare Site Services, Inc.	Guarantor
Rules-Based Medicine Inc.	Guarantor
RxJet Transportation Services Corp.	Guarantor

Exhibit 31.1

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ari Bousbib, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IQVIA Holdings Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 27, 2026

/s/ Ari Bousbib

Ari Bousbib
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael J. Fedock, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IQVIA Holdings Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 27, 2026

/s/ Michael J. Fedock

Michael J. Fedock
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Ari Bousbib, Chairman, Chief Executive Officer and President of IQVIA Holdings Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: October 27, 2026

/s/ Ari Bousbib

Ari Bousbib
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

This certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed "filed" by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Report, irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Michael J. Fedock, Executive Vice President and Chief Financial Officer of IQVIA Holdings Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: October 27, 2026

/s/ Michael J. Fedock

Michael J. Fedock
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

This certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed "filed" by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Report, irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.