

Q3 2026 Earnings Call

October 27, 2026

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Legal

This presentation should be viewed in conjunction with IQVIA's Q3 2026 earnings call

Safe Harbor Statement for Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, our full-year 2026 guidance. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "expect," "assume," "anticipate," "intend," "plan," "forecast," "believe," "seek," "see," "will," "would," "target," similar expressions, and variations or negatives of these words that are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from our expectations due to a number of factors, including, but not limited to, the following: business disruptions caused by natural disasters, pandemics, and the public health policy response to any outbreak, and international conflicts 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 revenue; 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 the "Risk Factors" in our annual report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC"), as such factors may be amended or updated from time to time in our subsequent periodic and other filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in our filings with the SEC. We assume no obligation to update any such forward-looking statement after the date of this release, whether as a result of new information, future developments or otherwise.

Past Performance

In all cases where historical results are presented or past performance is described, we note that past performance is not a reliable indicator of future results and performance.

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Legal

Non-GAAP Information

This presentation includes information based on financial measures that are not recognized under generally accepted accounting principles in the United States ("GAAP"), such as Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted Earnings per Share, Gross Leverage Ratio, Net Leverage Ratio and Free Cash Flow. Non-GAAP financial measures are presented only as a supplement to the company's financial statements based on GAAP. Non-GAAP financial information is provided to enhance understanding of the company's financial performance, but none of these non-GAAP financial measures are recognized terms under GAAP, and non-GAAP measures should not be considered in isolation from, or as a substitute analysis for, the company's results of operations as determined in accordance with GAAP. The company uses non-GAAP measures in its operational and financial decision making and believes that it is useful to exclude certain items in order to focus on what it regards to be a more meaningful indicator of the underlying operating performance of the business. For example, the Company excludes all the amortization of intangible assets associated with acquired customer relationships and backlog, databases, non-compete agreements, trademarks and trade names from non-GAAP expense and income measures as such amounts can be significantly impacted by the timing and size of acquisitions. Although we exclude amortization of acquired intangible assets from our non-GAAP expenses, we believe that it is important for investors to understand that revenue generated from such intangibles is included within revenue in determining net income. As a result, internal management reports feature non-GAAP measures and are used to prepare strategic plans and annual budgets and review management compensation. The company also believes that investors may find non-GAAP financial measures useful for the same reasons, although investors are cautioned that non-GAAP financial measures are not a substitute for GAAP disclosures.

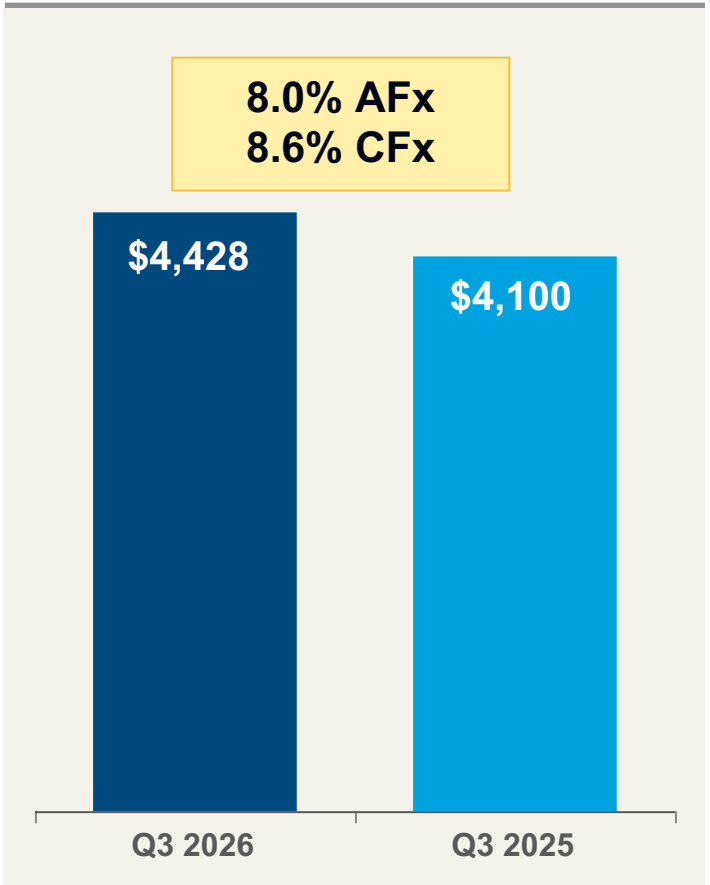
The non-GAAP financial measures are not presented in accordance with GAAP. Please refer to the appendix of this presentation for reconciliations of non-GAAP financial measures contained herein to the most directly comparable GAAP measures. Our full-year 2026 guidance measures (other than revenue) are provided on a non-GAAP basis without a reconciliation to the most directly comparable GAAP measure because the company is unable to predict with a reasonable degree of certainty certain items contained in the GAAP measures without unreasonable efforts. For the same reasons, the company is unable to address the probable significance of the unavailable information. Such items include, but are not limited to, acquisition related expenses, restructuring and related expenses, stock-based compensation and other items not reflective of the company's ongoing operations.

Non-GAAP measures are frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to the company, many of which present non-GAAP measures when reporting their results. Non-GAAP measures have limitations as an analytical tool. They are not presentations made in accordance with GAAP, are not measures of financial condition or liquidity and should not be considered as an alternative to profit or loss for the period determined in accordance with GAAP or operating cash flows determined in accordance with GAAP. Non-GAAP measures are not necessarily comparable to similarly titled measures used by other companies. As a result, you should not consider such performance measures in isolation from, or as a substitute analysis for, the company's results of operations as determined in accordance with GAAP.

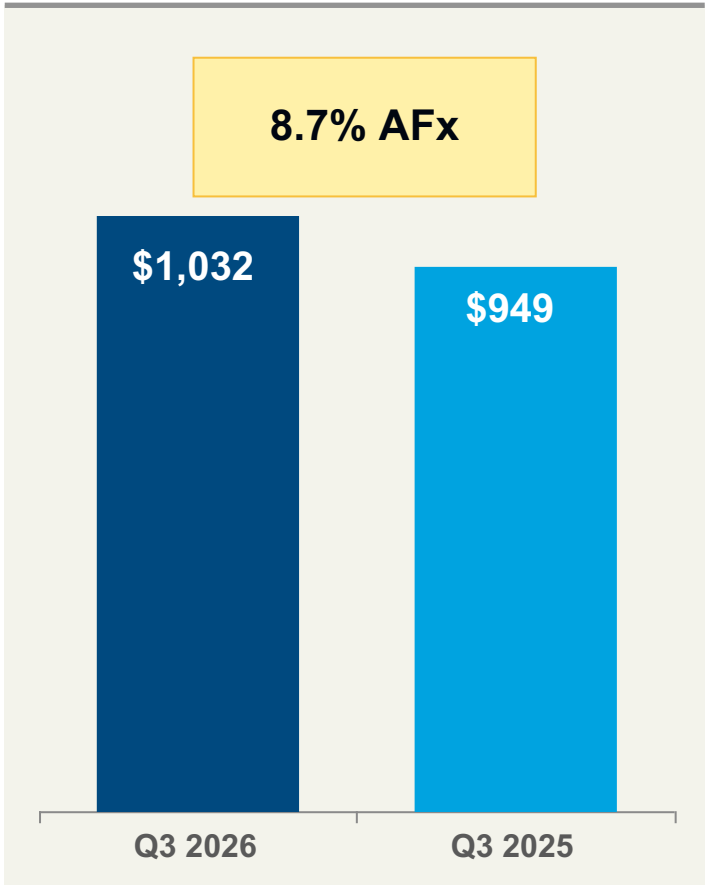
3rd Quarter Results

$M, except per share data

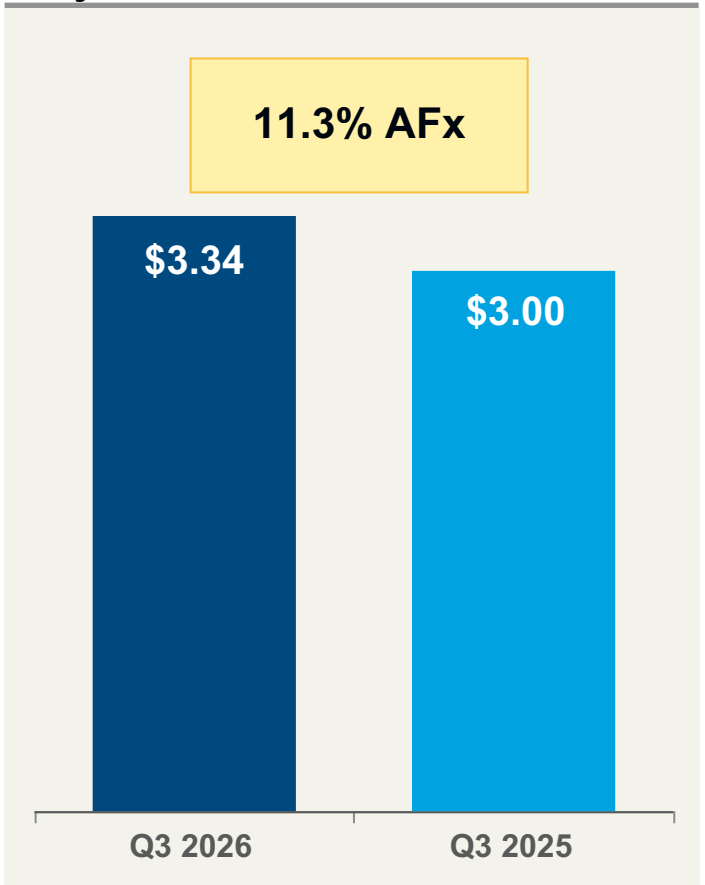
Revenue



Adjusted EBITDA(1)



Adjusted Diluted EPS(1)



Dollars are at actual foreign exchange rates. AFx is actual currency. CFx is constant currency.
(1) See reconciliation of non-GAAP items in the Appendix.

3rd Quarter and Year-to-Date Revenue

$M

	Q3				YTD			
	2026	2025*	VPY% AFx	VPY% CFx	2026	2025*	VPY% AFx	VPY% CFx
Commercial Solutions	$1,789	$1,673	6.9%	7.9%	$5,336	$4,896	9.0%	8.3%
Research & Development Solutions	$2,639	$2,427	8.7%	9.1%	$7,611	$7,050	8.0%	7.4%
Revenue	**$4,428**	**$4,100**	**8.0%**	**8.6%**	**$12,947**	**$11,946**	**8.4%**	**7.7%**

Dollars are at actual foreign exchange rates. AFx is actual currency, CFx is constant currency.
(*) Prior period segment amounts have been recast to conform to the new segment reporting structure.

3rd Quarter and Year-to-Date Profit

$M, except per share data

	Q3		YTD	
	2026	2025	2026	2025
Adjusted EBITDA (1)	$1,032	$949	$2,958	$2,742
Net Income	$350	$331	$880	$846
Diluted Earnings per Share	$2.10	$1.93	$5.24	$4.86
Adjusted Net Income (1)	$557	$515	$1,576	$1,480
Adjusted Diluted Earnings per Share (1)	$3.34	$3.00	$9.38	$8.50

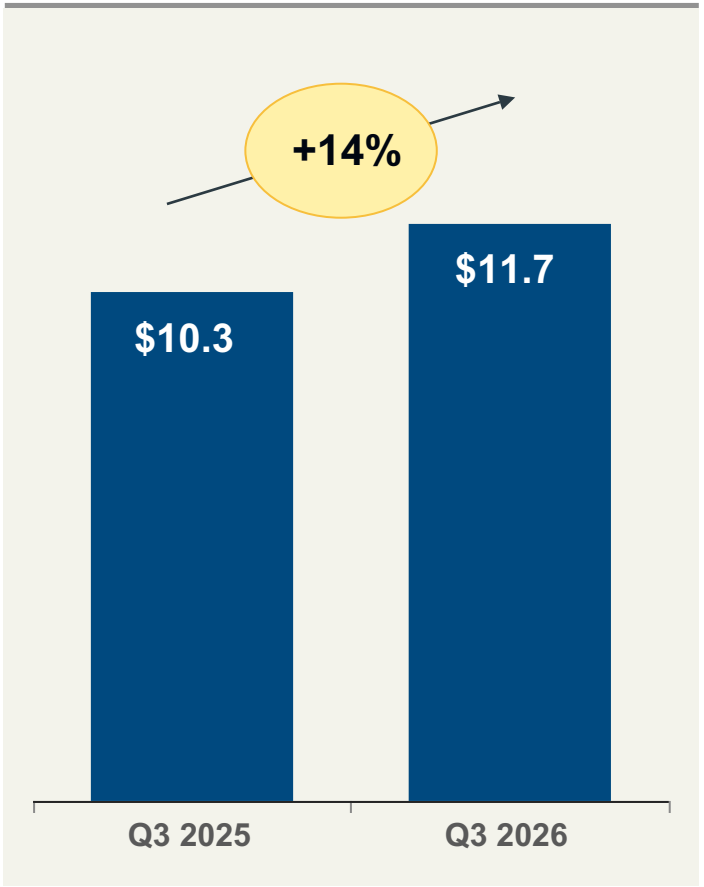
Dollars are at actual foreign exchange rates.

(1) See reconciliations of non-GAAP items in Appendix.

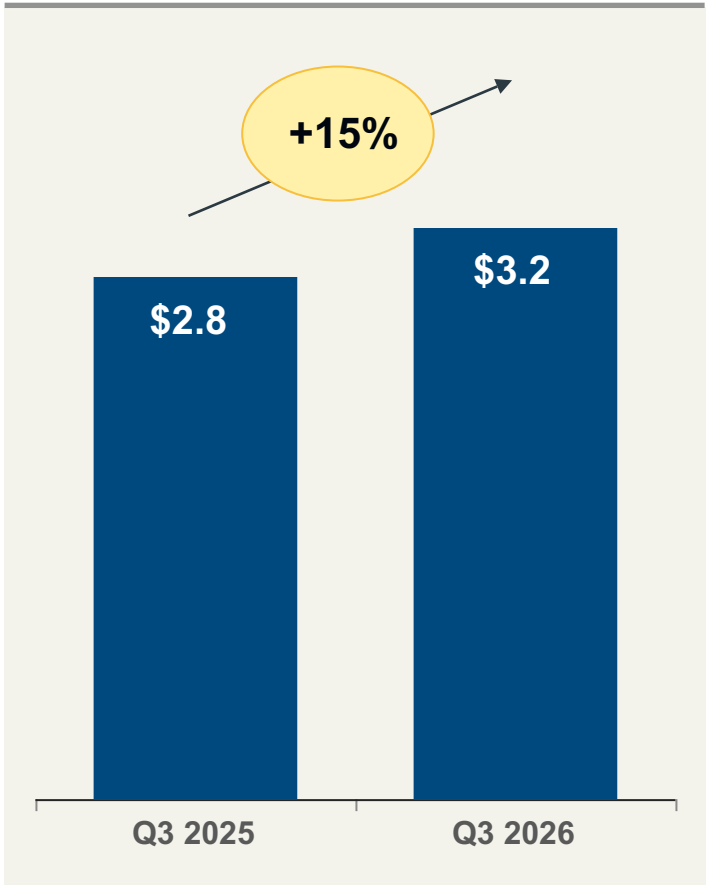
R&DS Last-Twelve-Month Net New Bookings, Net New Bookings & Next-Twelve-Month Revenue

$B, Prior period amounts have been recast to conform to the new segment reporting structure

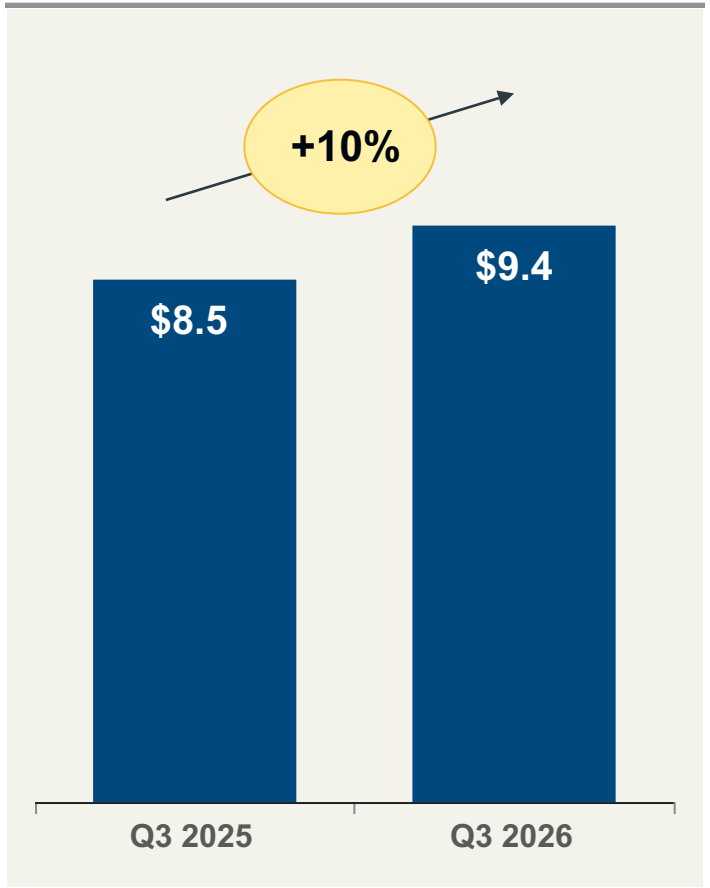
Last-Twelve-Month Net Bookings



Net New Bookings



Next-Twelve-Month Revenue(1)



Dollars are at actual foreign exchange rates.

(1) Next-Twelve-Month Revenue reflects management's forecast of the Revenue that will be generated from the backlog as of a given date in the next 12 months.

3rd Quarter Balance Sheet and Cash Flow Items and Metrics

$M

Cash & Cash Equivalents	$2,249
Gross Debt	$16,067
Net Debt	$13,818
Gross Leverage Ratio (1)	4.01x
Net Leverage Ratio (1)	3.45x
Net Cash Provided by Operating Activities	$825
Capital Expenditures	$158
Free Cash Flow (2)	$667

Dollars are at actual foreign exchange rates.
(1) Calculated using last-twelve-month Adjusted EBITDA.
(2) See reconciliation of non-GAAP items in the Appendix.

Full-Year 2026 Guidance

$M, except per share data

Revenue	**$17,350 – $17,500**
Adj. EBITDA	**$4,025 – $4,055**
Adj. Diluted EPS	**$12.90 – $13.00**

Updated financial guidance assumes October 26, 2026 foreign exchange rates remain in effect for the guidance period.

Q&A

Net Income to Adjusted EBITDA Reconciliation

(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
Net Income Attributable to IQVIA Holdings Inc.	**$ 350**	**$ 331**	**$ 880**	**$ 846**
Provision for income taxes	76	76	195	193
Depreciation and amortization	321	286	901	827
Interest expense, net	191	176	563	502
(Income) loss in unconsolidated affiliates	(42)	—	(65)	14
Income from noncontrolling interests	2	1	5	1
Stock-based compensation	83	55	243	187
Other expense (income), net [1]	2	(21)	43	23
Loss on extinguishment of debt	—	—	3	4
Restructuring and related expenses [2]	41	30	161	114
Acquisition related expenses	8	15	29	31
Adjusted EBITDA	**$ 1,032**	**$ 949**	**$ 2,958**	**$ 2,742**

(1) Reflects certain non-operating income items, revaluations of contingent consideration and certain non-recurring expenses.
(2) Reflects restructuring costs as well as accelerated expenses related to lease exits.

Net Income to Adj. Net Income and Per Share Data Reconciliation

(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
Net Income Attributable to IQVIA Holdings Inc.	**$ 350**	**$ 331**	**$ 880**	**$ 846**
Provision for income taxes	76	76	195	193
Purchase accounting amortization [1]	163	138	436	394
(Income) loss in unconsolidated affiliates	(42)	—	(65)	14
Income from noncontrolling interests	2	1	5	1
Stock-based compensation	83	55	243	187
Other expense (income), net [2]	2	(21)	43	23
Loss on extinguishment of debt	—	—	3	4
Restructuring and related expenses [3]	41	30	161	114
Acquisition related expenses	8	15	29	31
Adjusted Pre Tax Income	**$ 683**	**$ 625**	**$ 1,930**	**$ 1,807**
Adjusted tax expense	(124)	(109)	(349)	(326)
Income from noncontrolling interests	(2)	(1)	(5)	(1)
Adjusted Net Income	**$ 557**	**$ 515**	**$ 1,576**	**$ 1,480**
Adjusted earnings per share attributable to common stockholders:				
Basic	$ 3.38	$ 3.03	$ 9.47	$ 8.57
Diluted	$ 3.34	$ 3.00	$ 9.38	$ 8.50
Weighted average common shares outstanding:				
Basic	164.7	170.2	166.4	172.6
Diluted	167.0	171.7	168.0	174.1

(1) Reflects all the amortization of acquired intangible assets.
(2) Reflects certain non-operating income items, revaluations of contingent consideration and certain non-recurring expenses.
(3) Reflects restructuring costs as well as accelerated expenses related to lease exits.

Operating Cash Flow to Free Cash Flow Reconciliation

(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
Net Cash provided by Operating Activities	**$ 825**	**$ 908**	**$ 2,001**	**$ 1,919**
Acquisition of property, equipment and software	(158)	(136)	(483)	(429)
Free Cash Flow	**$ 667**	**$ 772**	**$ 1,518**	**$ 1,490**

Leverage Ratios

(in millions)		
Gross Debt, net of Unamortized Discount and Debt Issuance Costs, as of September 30, 2026	$	16,067
Net Debt as of September 30, 2026	$	13,818
Adjusted EBITDA for the twelve months ended September 30, 2026	$	4,004
Gross Leverage Ratio (Gross Debt/LTM Adjusted EBITDA)		4.01x
Net Leverage Ratio (Net Debt/LTM Adjusted EBITDA)		3.45x