

Iron Mountain puts ITAD at the center of its growth story, but exposures to component prices and hyperscale demand could test it

Published: 4 May 2026 | Author: David Daoud

Iron Mountain's first-quarter results look exceptional on the surface, and in many respects they are. But a closer reading of the numbers reveals a growth story that is partly dependent on conditions that have already begun to shift, making this a quarter that raises as many questions about durability as it answers about momentum. In the first quarter of 2026, Iron Mountain reported revenue of \$1.94 billion, up 21.6% year over year, with organic revenue growth of 17.2%, its highest organic rate in more than a quarter century. Adjusted EBITDA rose 22.1% to \$708 million, and adjusted funds from operations climbed 22% to \$426 million. Growth was concentrated in what the company calls its "growth businesses" - data centers, digital solutions and Asset Lifecycle Management (ALM) - which collectively expanded more than 50% year over year and now account for more than 30% of total revenue.

This analysis is reserved for clients subscribing to the Pulse Service.

Already a subscriber? [Log in here.](#)

[Subscribe to Pulse](#)

[Book a 90-Minute Analyst Presentation](#)



Subscribe to Compliance Standards' Sector Pulse Research

Contact us at 754.229.0095 or inquiries@Compliance-Standards.com

Our Offices: Boston, MA | 2361 Walnut Court, Pembroke Pines, FL 33026