

# IDEXX Q4 & Full Year 2025 Earnings Highlights (NASDAQ: IDXX)



## Revenue



## Operating Profit



## Diluted Earnings Per Share

**Q4** **\$1,091M** **\$316M** **\$3.08**

Reported growth: +14%  
Organic growth: +12%

29% of Revenue

YoY change in basis points:

Reported growth: +18%

**CAG Diagnostics Recurring**  
Organic Growth: +10%

Reported +150  
Comparable +120

Comparable growth: +17%

**2025** **\$4,304M** **\$1,360M** **\$13.08**

Reported growth: +10%  
Organic growth: +10%

32% of Revenue

YoY change in basis points:

Reported growth: +23%

**CAG Diagnostics Recurring**  
Organic Growth: +8%

Reported +270  
Comparable +90

Comparable growth: +14%



## CAG



## Water



## LPD

**Q4 Revenue** **\$998M**

Reported growth: +15%

Organic growth: +13%

**Q4 Revenue** **\$51M**

Reported growth: +12%

Organic growth: +10%

**Q4 Revenue** **\$37M**

Reported growth: 8%

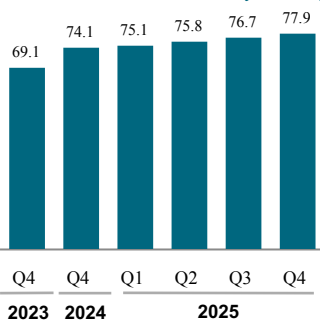
Organic growth: 4%

Net CAG Revenue	Q4 Revenue	Reported Growth year over year	Organic Growth year over year	Q4 Premium Instrument Placements	WW	U.S.	Intl
<b>CAG Diagnostics Recurring</b>	<b>\$850M</b>	<b>+12%</b>	<b>+10%</b>	Catalyst	1,776	597	1,179
<i>IDEXX VetLab™ Consumables</i>	<i>\$389M</i>	<i>+17%</i>	<i>+15%</i>	<i>New and competitive</i>	<i>1,369</i>	<i>359</i>	<i>1,010</i>
<i>Rapid Assay Products</i>	<i>\$76M</i>	<i>-2%</i>	<i>-3%</i>	<i>Second</i>	<i>407</i>	<i>238</i>	<i>169</i>
<i>Reference Laboratory Dx and Consulting Services</i>	<i>\$349M</i>	<i>+11%</i>	<i>+9%</i>	Premium Hematology	1,860	500	1,360
<i>CAG Diagnostics Services and Accessories</i>	<i>\$35M</i>	<i>+10%</i>	<i>+7%</i>	<i>New and competitive</i>	<i>1,450</i>	<i>375</i>	<i>1,075</i>
CAG Diagnostics Capital – Instruments	\$58M	+76%	+69%	SediVue™ Dx	991	354	637
Veterinary Software, Services and Diagnostic Imaging Systems	\$91M	+13%	+13%	IDEXX inVue Dx™	1,940	1,216	724
<i>Recurring Revenue</i>	<i>\$71M</i>	<i>+12%</i>	<i>+12%</i>	<b>TOTAL</b>	<b>6,567</b>	<b>2,667</b>	<b>3,900</b>
<i>Systems and hardware</i>	<i>\$20M</i>	<i>+17%</i>	<i>+17%</i>				

## IDEXX Premium Instruments Installed Base (in thousands)

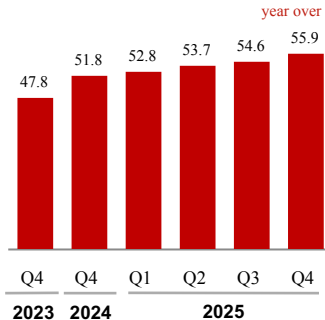
Catalyst

5%  
year over year



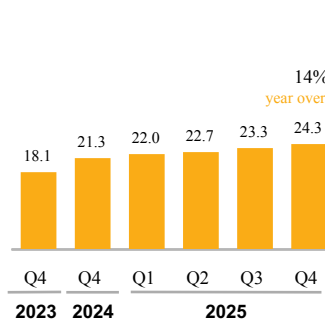
Premium Hematology

8%  
year over year

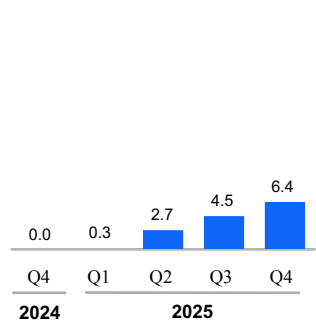


SediVue

14%  
year over year



inVue Dx



# IDEXX Q4 & Full Year 2025 Earnings Highlights (NASDAQ: IDXX)

## 2026 Growth and Financial Performance Outlook Commentary

- Provides initial outlook for 2026 revenue guidance range of \$4,632 million - \$4,720 million, reflecting growth of 7.6% - 9.6% reported and 7.0% - 9.0% organic, led by CAG Diagnostics recurring revenue growth of 8.6% - 10.6% as reported and 8.0% - 10.0% on an organic basis.
- Projects 2026 EPS of \$14.29 - \$14.80, an increase of 9% - 13% as reported and 10% - 14% on a comparable basis.
- Projects 2026 operating margin 32.0% - 32.5% as reported, reflecting reported expansion of 40 bps to 90 bps and 30 bps to 80 bps on a comparable basis, which includes 20 bps headwind from lapping the now-concluded litigation accrual release recorded in Q1 2025 and estimated ~30 bps benefit from foreign exchange.

### Growth and Financial Performance Outlook

**2026**


#### Revenue

**\$4,632 - \$4,720**
*Reported growth*
**7.6% - 9.6%**
*Organic growth*
**7.0% - 9.0%**

#### CAG Diagnostics Recurring Revenue Growth

*Reported growth*
**8.6% - 10.6%**
*Organic growth*
**8.0% - 10.0%**


#### Operating Margin

**32.0% - 32.5%**
*Reported margin expansion*
**40 bps - 90 bps**
*Comparable margin expansion*
**30 bps - 80 bps**


#### EPS

**\$14.29 - \$14.80**
*Reported growth*
**9% - 13%**
*Comparable growth*
**10% - 14%**

#### Other Key Metrics

*Net interest expense*
**~ \$34**
*Share-based compensation tax benefit*
**~ \$15**
*Effective tax rate*
**~ 21.3%**
*Reduction of average shares outstanding*
**1% - 2%**

#### Operating Cash Flow (% of Net Income)

**105% - 115%**

#### Free Cash Flow (% of Net Income)

**85% - 95%**

#### Capital Expenditures

**~ \$180**

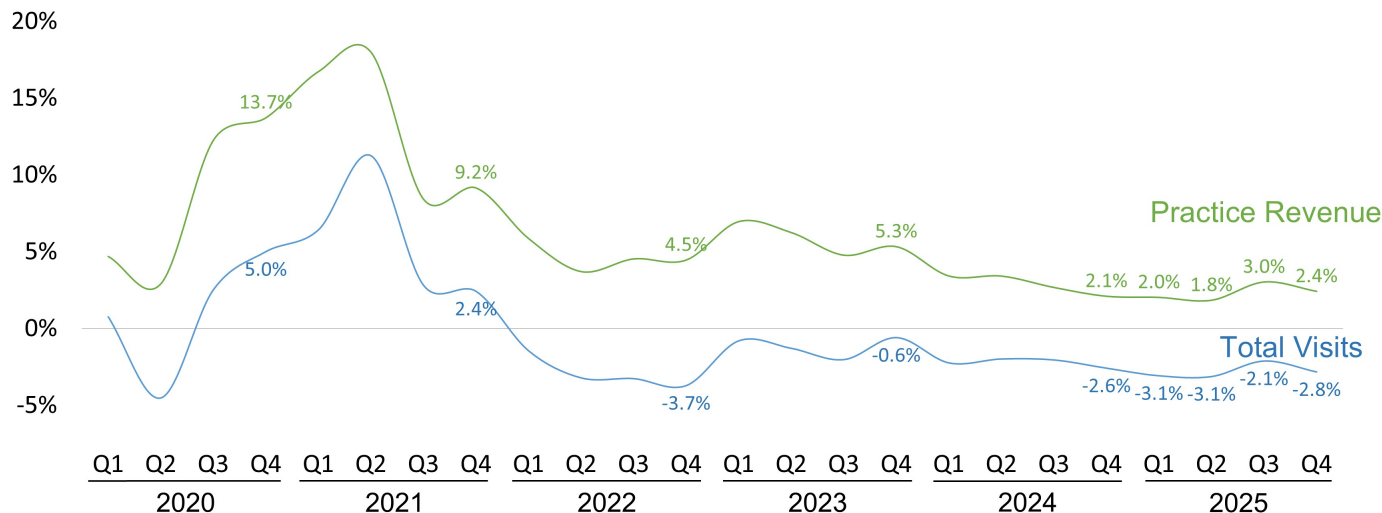
Amounts in millions except per share data and percentages

For full financial data, non-GAAP reconciliations and cautionary language regarding forward-looking statements, please refer to IDEXX's 2025 fourth quarter earnings release issued on February 2, 2026 available at <https://www.idexx.com/investors>. Amounts presented may not recalculate due to rounding.

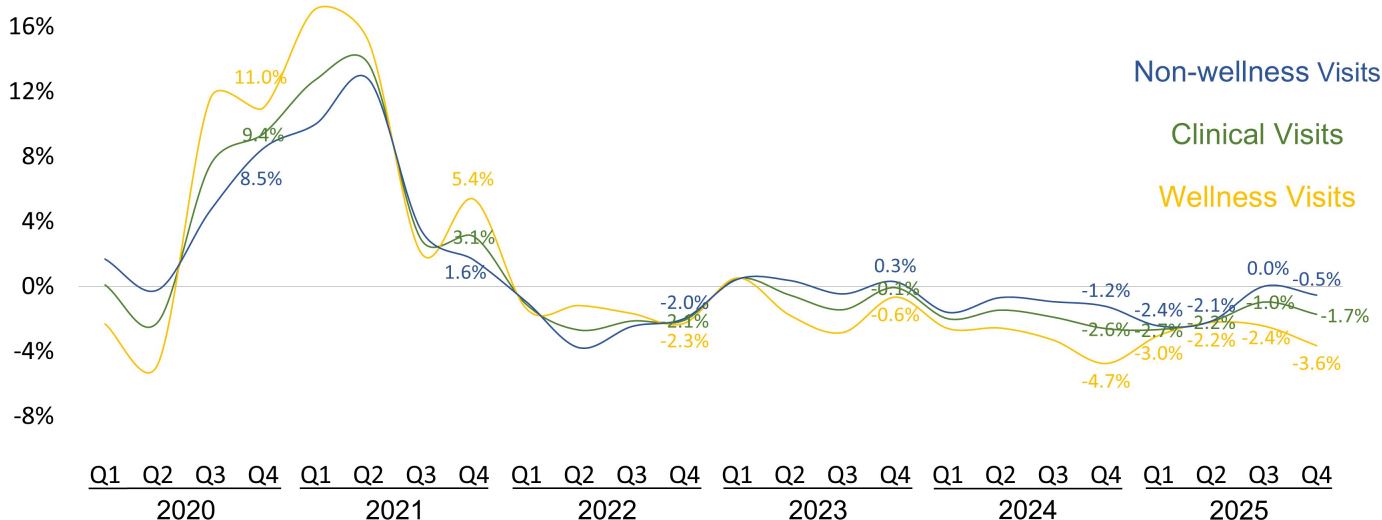
# U.S. Companion Animal Sector Growth Update

As of December 31, 2025

**Total Practice Revenue and Visit Growth**  
Weighted Average Year-over-Year % Change **Per Practice**\*



**Clinical Visit Growth**  
Weighted Average Year-over-Year % Change **Per Practice**\*



**Total visits** include clinical and non-clinical visits. In 2024, there were an estimated ~330 million U.S. total visits. Approximately 70% of estimated U.S. companion animal diagnostic sector revenue is from non-wellness visits.

**Clinical visits** are those where the reason for visit involves an interaction between a clinician and a pet.

**Non-wellness visits** include those for which the reason for visit is sickness, procedure or monitoring.

**Wellness visits** include those visits for which the reason for visit is an annual exam, vaccination, or routine check-up.

\* Note that we estimate net new practice formation adds ~1% of incremental market growth per year beyond *per practice* growth.

\*\* Growth rate estimate with margin of error of +/- 0.4% at a 95% confidence level.

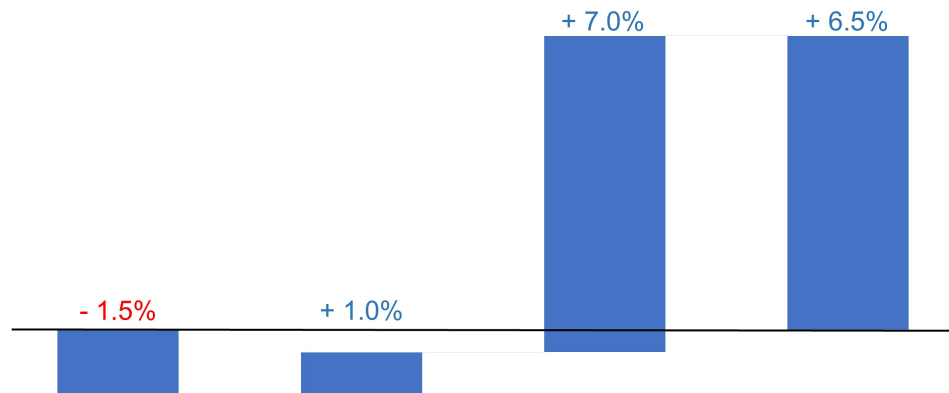
**Source:** IDEXX Practice Intelligence data; sample of ~8,000 practices representing eight different practice information management systems, weighted to represent the country based on practice size and region.

# U.S. Companion Animal Sector Growth Update

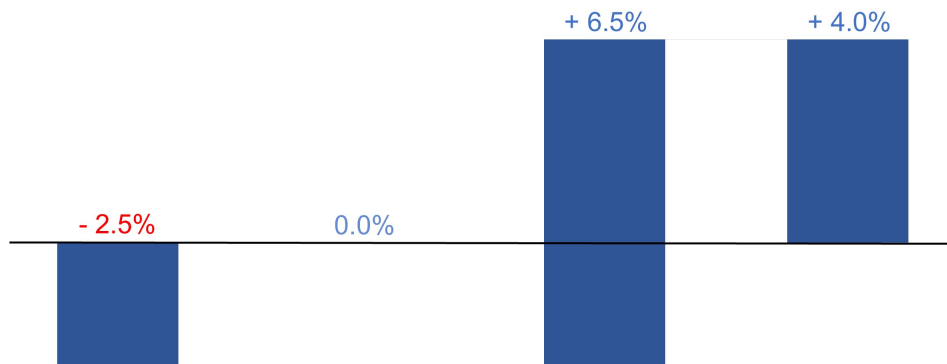
As of December 31, 2025

## Contributors to U.S. Companion Animal Diagnostic Revenue Growth per Practice\*\*

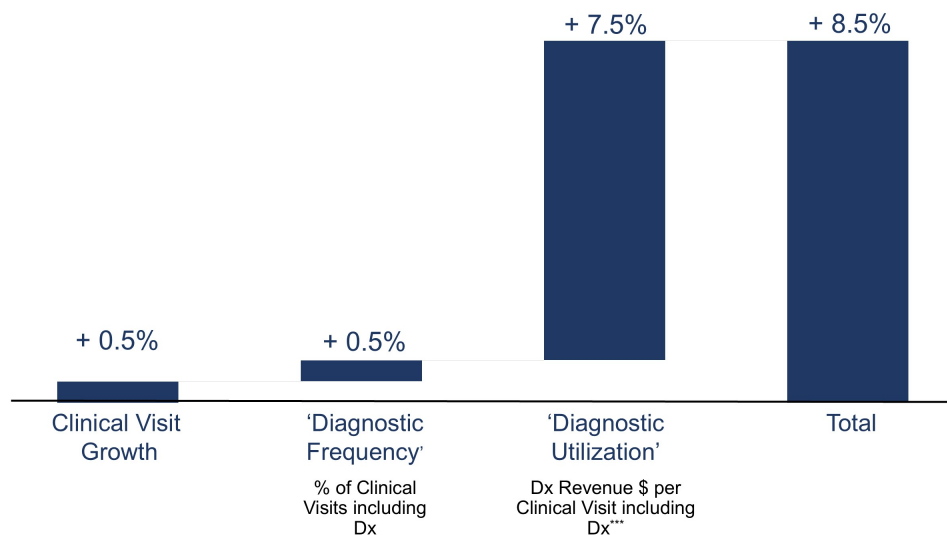
Q4'2025  
Year-Over-Year  
Growth (%)



Q4'2024



Q4 Average  
2021-2023



\*\* Rounded to nearest 50 bps.

\*\*\* Diagnostic revenue per clinical visit includes volume/ intensity of Dx activity and net price realization.

Source: IDEXX Practice Intelligence data; sample of ~8,000 practices representing eight different practice information management systems, weighted based on practice size and region to reflect market composition.

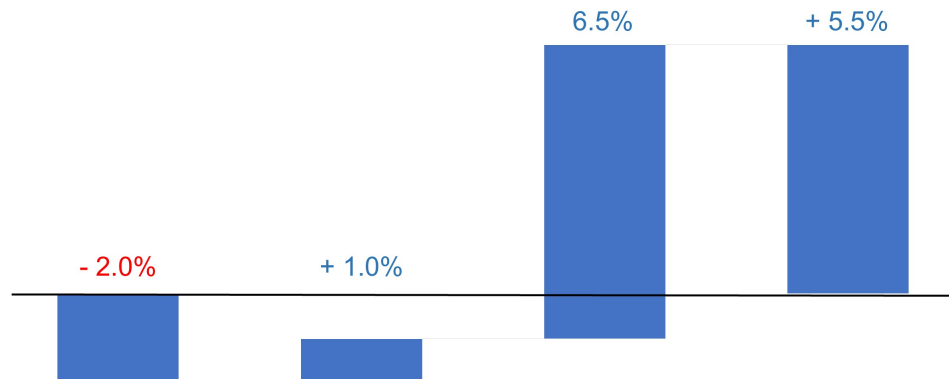


# U.S. Companion Animal Sector Growth Update

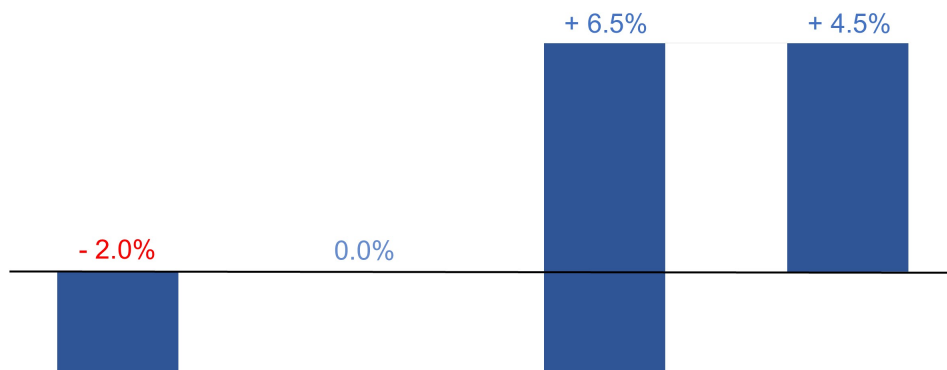
As of December 31, 2025

## Contributors to U.S. Companion Animal Diagnostic Revenue Growth per Practice\*\*

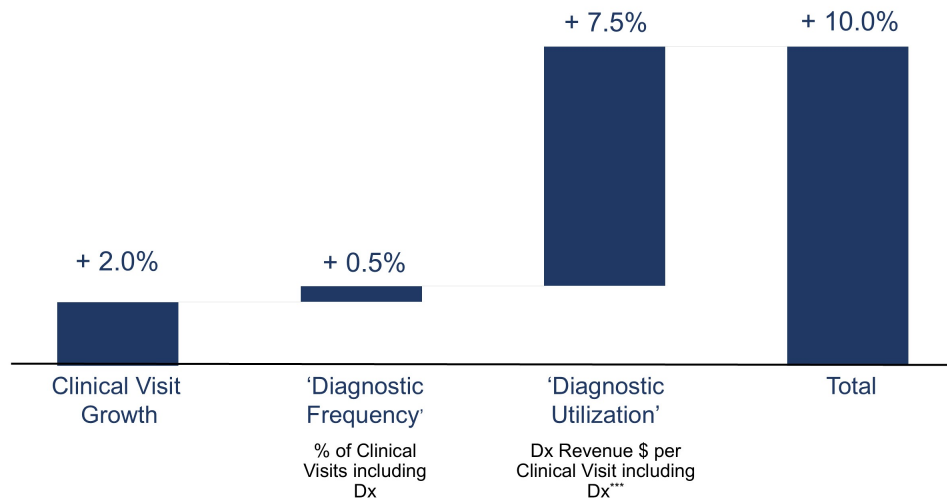
**FY'2025**  
Year-Over-Year  
Growth (%)



**FY'2024**



**FY Average  
2021-2023**



\*\* Rounded to nearest 50 bps.

\*\*\* Diagnostic revenue per clinical visit includes volume/ intensity of Dx activity and net price realization.

**Source:** IDEXX Practice Intelligence data; sample of ~8,000 practices representing eight different practice information management systems, weighted based on practice size and region to reflect market composition.