

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

Reported growth: +18%

CAG Diagnostics Recurring
Organic Growth: +10%

YoY change in basis points:
Reported Comparable

Comparable growth: +17%

+150
+120

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 Comparable

Comparable growth: +14%

+270
+90



CAG



Water



LPD

Q4 Revenue

\$998M

Q4 Revenue

\$51M

Q4 Revenue

\$37M

Reported growth:

+ 15%

Reported growth:

+ 12%

Reported growth:

8%

Organic growth:

+ 13%

Organic growth:

+ 10%

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

CAG Diagnostics Recurring

\$850M

+12%

+10%

Q4 Premium Instrument Placements

WW

U.S.

Intl

IDEXX VetLab™ Consumables

\$389M

+17%

+15%

Catalyst

1,776

597

1,179

Rapid Assay Products

\$76M

-2%

-3%

New and competitive

1,369

359

1,010

Reference Laboratory Dx and Consulting Services

\$349M

+11%

+9%

Second

407

238

169

CAG Diagnostics Services and Accessories

\$35M

+10%

+7%

Premium Hematology

1,860

500

1,360

CAG Diagnostics Capital – Instruments

\$58M

+76%

+69%

New and competitive

1,450

375

1,075

Veterinary Software, Services and Diagnostic Imaging Systems

\$91M

+13%

+13%

SediVue™ Dx

991

354

637

Recurring Revenue

\$71M

+12%

+12%

IDEXX inVue Dx™

1,940

1,216

724

Systems and hardware

\$20M

+17%

+17%

TOTAL

6,567

2,667

3,900

IDEXX Premium Instruments Installed Base (in thousands)

Catalyst

5%

year over year

69.1

74.1

75.1

75.8

76.7

77.9

5%

year over year

Premium Hematology

8%

year over year

47.8

51.8

52.8

53.7

54.6

55.9

8%

year over year

SediVue

14%
year over year

18.1

21.3

22.0

22.7

23.3

24.3

14%
year over year

inVue Dx

0.0

0.3

2.7

4.5

6.4

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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
	<i>Reported growth</i>		7.6%	-	9.6%
	<i>Organic growth</i>		7.0%	-	9.0%
	CAG Diagnostics Recurring Revenue Growth				
	<i>Reported growth</i>		8.6%	-	10.6%
	<i>Organic growth</i>		8.0%	-	10.0%
	Operating Margin		32.0%	-	32.5%
	<i>Reported margin expansion</i>		40 bps	-	90 bps
	<i>Comparable margin expansion</i>		30 bps	-	80 bps
	EPS		\$14.29	-	\$14.80
	<i>Reported growth</i>		9%	-	13%
	<i>Comparable growth</i>		10%	-	14%
Other Key Metrics					
	<i>Net interest expense</i>				~ \$34
	<i>Share-based compensation tax benefit</i>				~ \$15
	<i>Effective tax rate</i>				~ 21.3%
	<i>Reduction of average shares outstanding</i>		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.

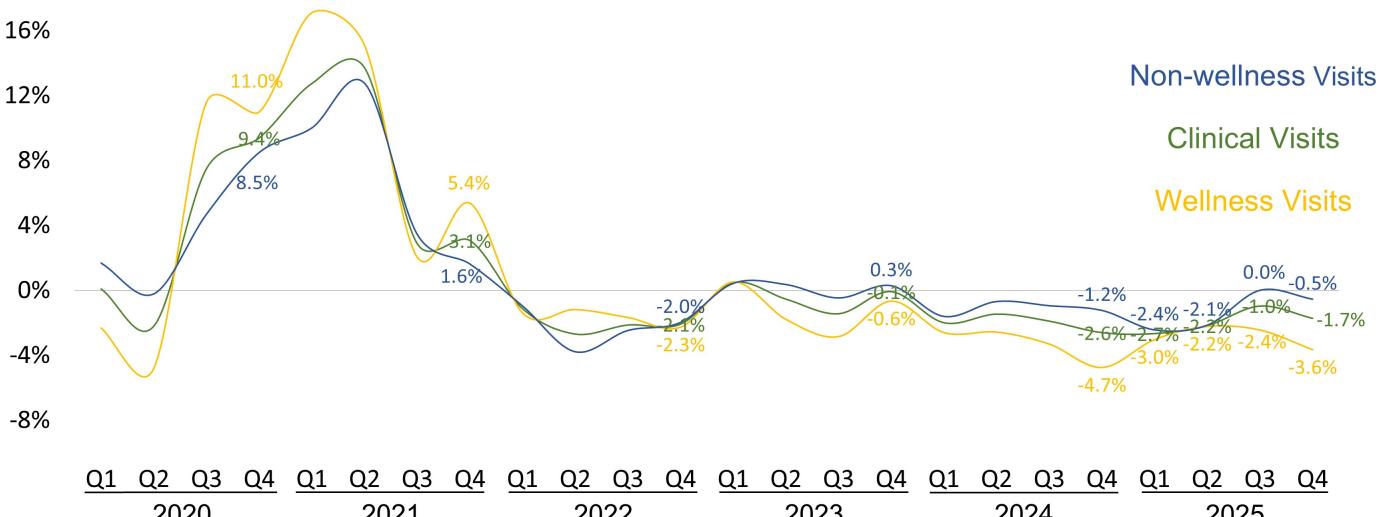
U.S. Companion Animal Sector Growth Update

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.

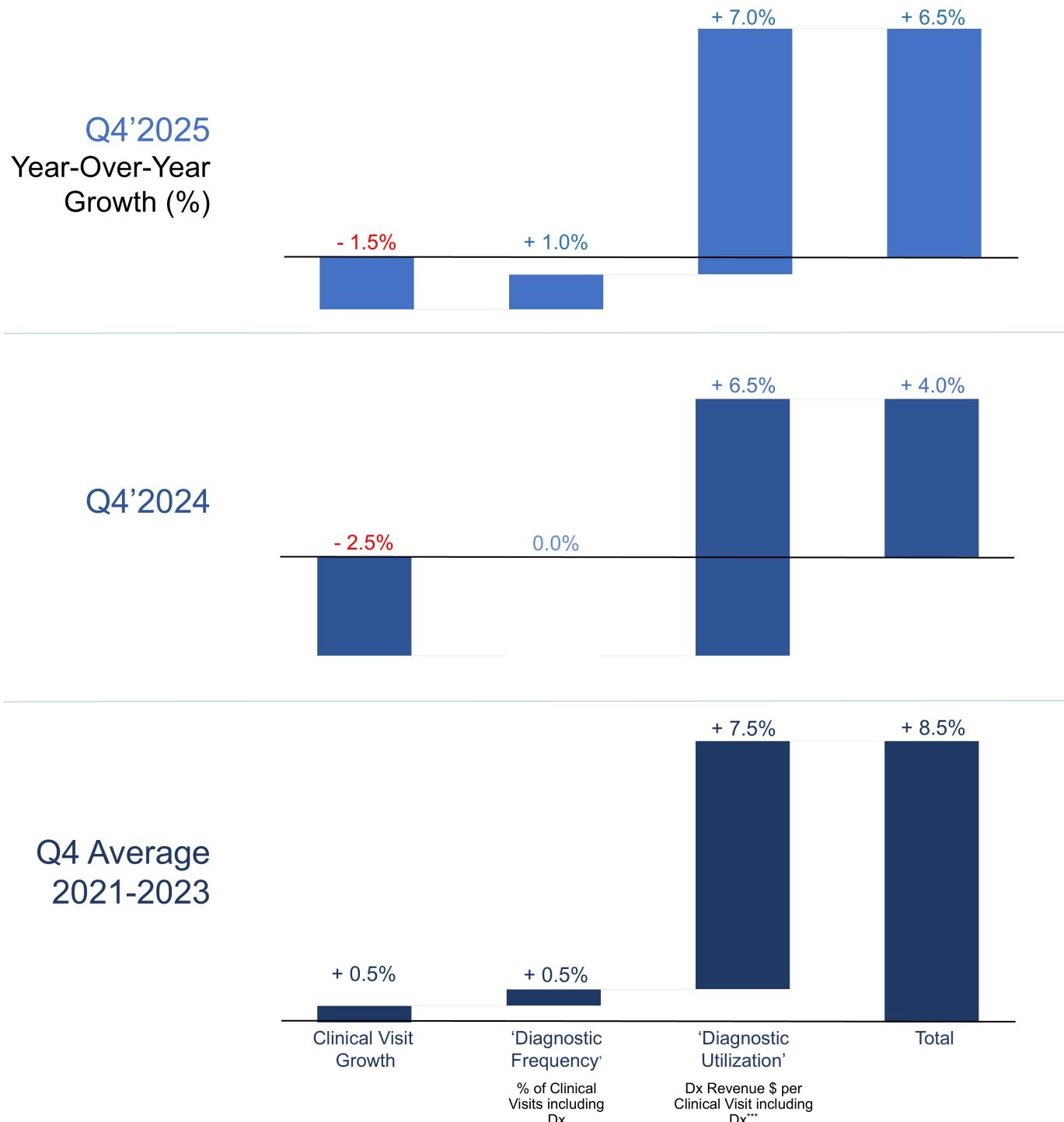
** Growth rate estimate with margin of error of +/- 0.4% at a 95% confidence level.

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**



** Rounded to nearest 50 bps.

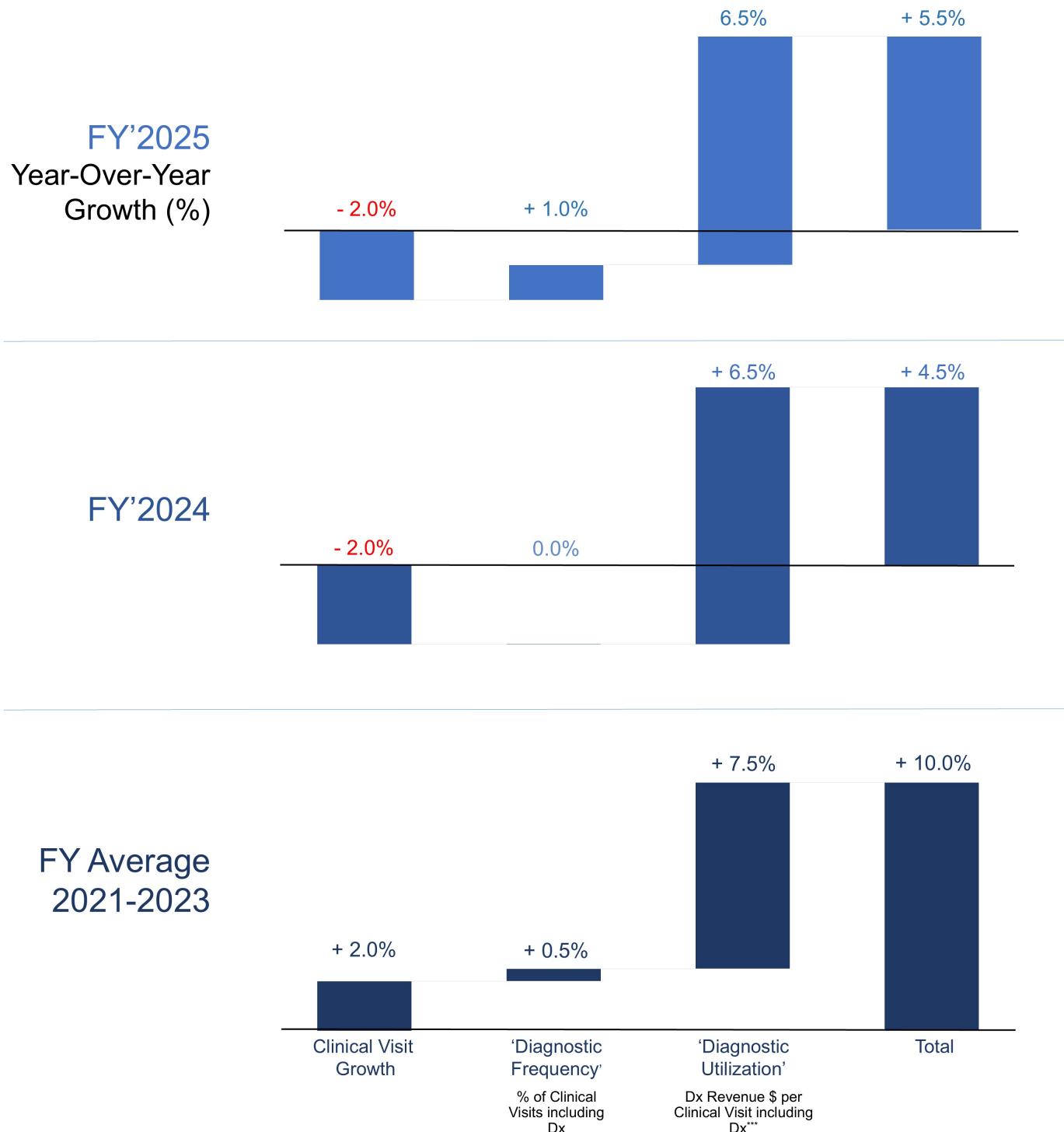
*** Diagnostic revenue per clinical visit includes volume/ intensity of Dx activity and net price realization.

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

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



** 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.