IDEXX Q3 2026 Earnings Highlights (NASDAQ: IDXX)

Revenue

$1,214M

Reported growth: +10%

Organic growth: +10%

CAG Diagnostics Recurring
Organic growth: +11%

Operating Profit

$402M

33% of Revenue

YoY change in basis points:

Reported +100 bps

Comparable +60 bps

Diluted Earnings Per Share

$4.01

Reported growth: +18%

Comparable growth: +22%

CAG

Revenue **$1,116M**

Reported growth: +10%

Organic growth: +10%

Water

Revenue **$59M**

Reported growth: +8%

Organic growth: +8%

LPD

Revenue **$35M**

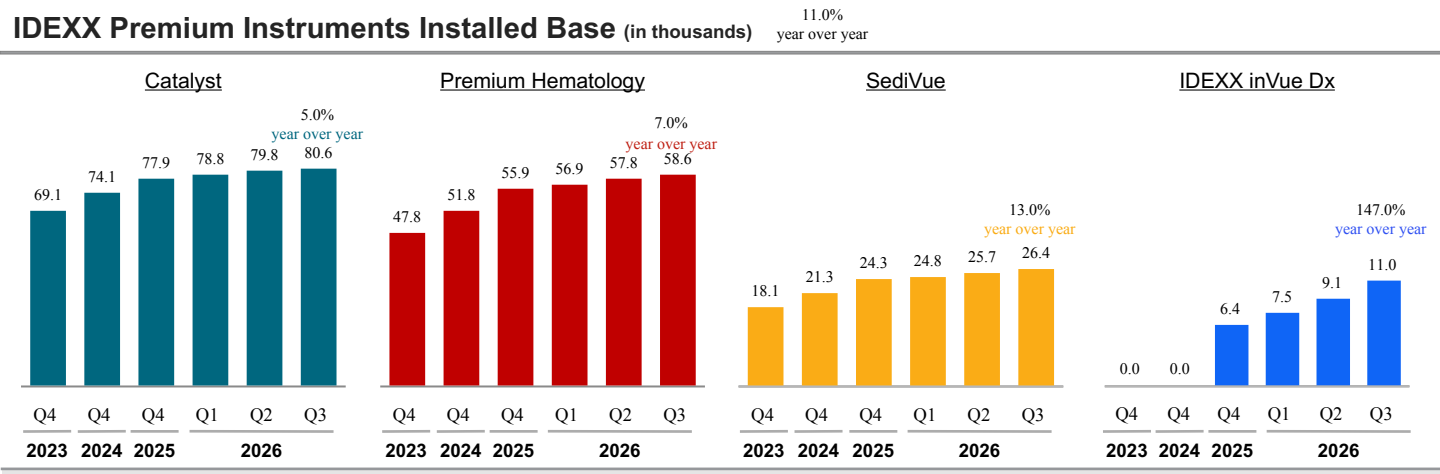
Reported growth: +3%

Organic growth: +3%

Net CAG Revenue	Q3 Revenue	Reported Growth *year over year*	Organic Growth *year over year*
CAG Diagnostics Recurring	**$967M**	**+11%**	**+11%**
IDEXX VetLab™ Consumables	$443M	+14%	+15%
Rapid Assay Products	$89M	+1%	+1%
Reference Laboratory Dx and Consulting Services	$399M	+10%	+10%
CAG Diagnostics Services and Accessories	$36M	+5%	+5%
CAG Diagnostics Capital – Instruments	$51M	0%	0%
Veterinary Software, Services and Diagnostic Imaging Systems	$97M	+11%	+10%
Recurring revenues	$77M	+9%	+8%
System and hardware	$20M	+17%	+17%

Q3 Premium Instrument Placements	WW	U.S.	Intl
Catalyst	1,475	470	1,005
New and competitive	*1,162*	*306*	*856*
Second	*313*	*164*	*149*
Premium Hematology	1,418	393	1,025
New and competitive	*1,161*	*312*	*849*
Upgrades	*257*	*81*	*176*
SediVue Dx™	983	349	634
IDEXX inVue Dx™	1,904	970	934
TOTAL	**5,780**	**2,182**	**3,598**

IDEXX Premium Instruments Installed Base (in thousands)



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

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IDEXX Q3 2026 Earnings Highlights (NASDAQ: IDXX)

2026 Growth and Financial Performance Outlook Commentary

- Increases full year guidance benefiting from CAG Diagnostics recurring revenue performance driven by strong IDEXX commercial execution, increases outlook for comparable EPS growth while absorbing acquisition-related impacts.
  - Updates revenue guidance to $4,741 million - $4,767 million, 10.1% - 10.8% growth as reported and 9.3% - 10.0% organic, raising organic growth guidance at midpoint by 60 basis points vs. prior guide to reflect strong commercial performance.
  - Revises reported operating margin outlook to 32.1% - 32.3%, reflecting 50 - 70 basis points of full-year comparable operating margin improvement while incorporating acquisition impacts.
  - Raises EPS outlook to $14.96 - $15.16, reflecting an increase of $0.25 compared to prior guidance midpoint, and growth of 15% as reported and 16% on a comparable basis supported by increased revenue outlook.

Growth and Financial Performance Outlook	2026		
Revenue	**$4,741**	-	**$4,767**
Reported growth	*10.1%*	-	*10.8%*
Organic growth	*9.3%*	-	*10.0%*
CAG Diagnostics Recurring Revenue Growth			
Reported growth	*11.0%*	-	*11.7%*
Organic growth	*10.3%*	-	*11.0%*
Operating Margin	**32.1%**	-	**32.3%**
Reported margin expansion	*50 bps*	-	*70 bps*
Comparable margin expansion	*50 bps*	-	*70 bps*
EPS	**$14.96**	-	**$15.16**
Reported growth	*14%*	-	*16%*
Comparable growth	*15%*	-	*16%*
Other Key Metrics			
Net interest expense	*~ $32*		
Share-based compensation tax benefit	*~ $19*		
Effective tax rate	*~ 20.5%*		
Reduction in average shares outstanding	*~ 2%*		
Operating Cash Flow (% of Net Income)	110%	-	120%
Free Cash Flow (% of Net Income)	95%	-	100%
Capital Expenditures	~ $160		

Amounts in millions except per share data and percentages

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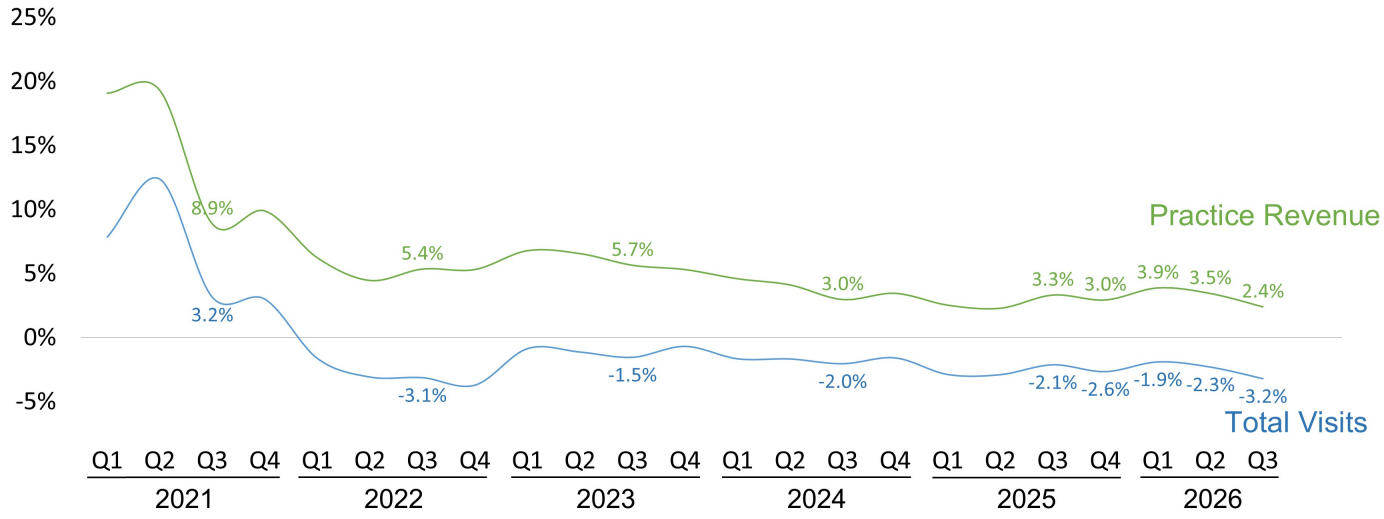
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U.S. Companion Animal Sector Growth Update

As of September 30, 2026

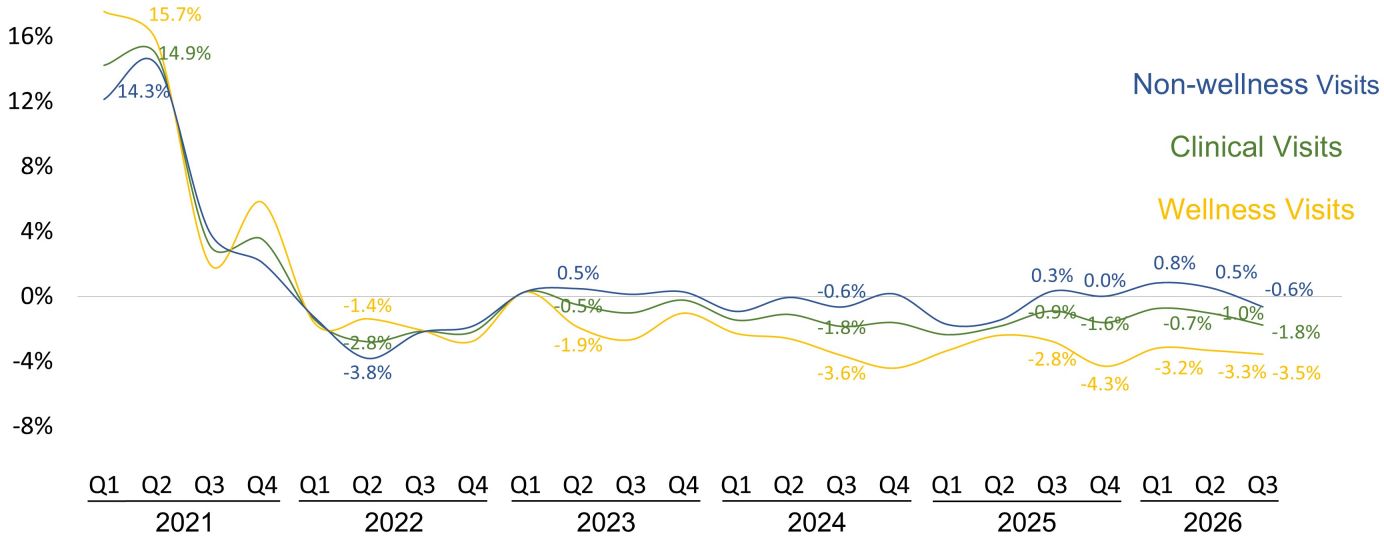
Total Practice Revenue and Visit Growth

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 2025, there were an estimated ~310 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.

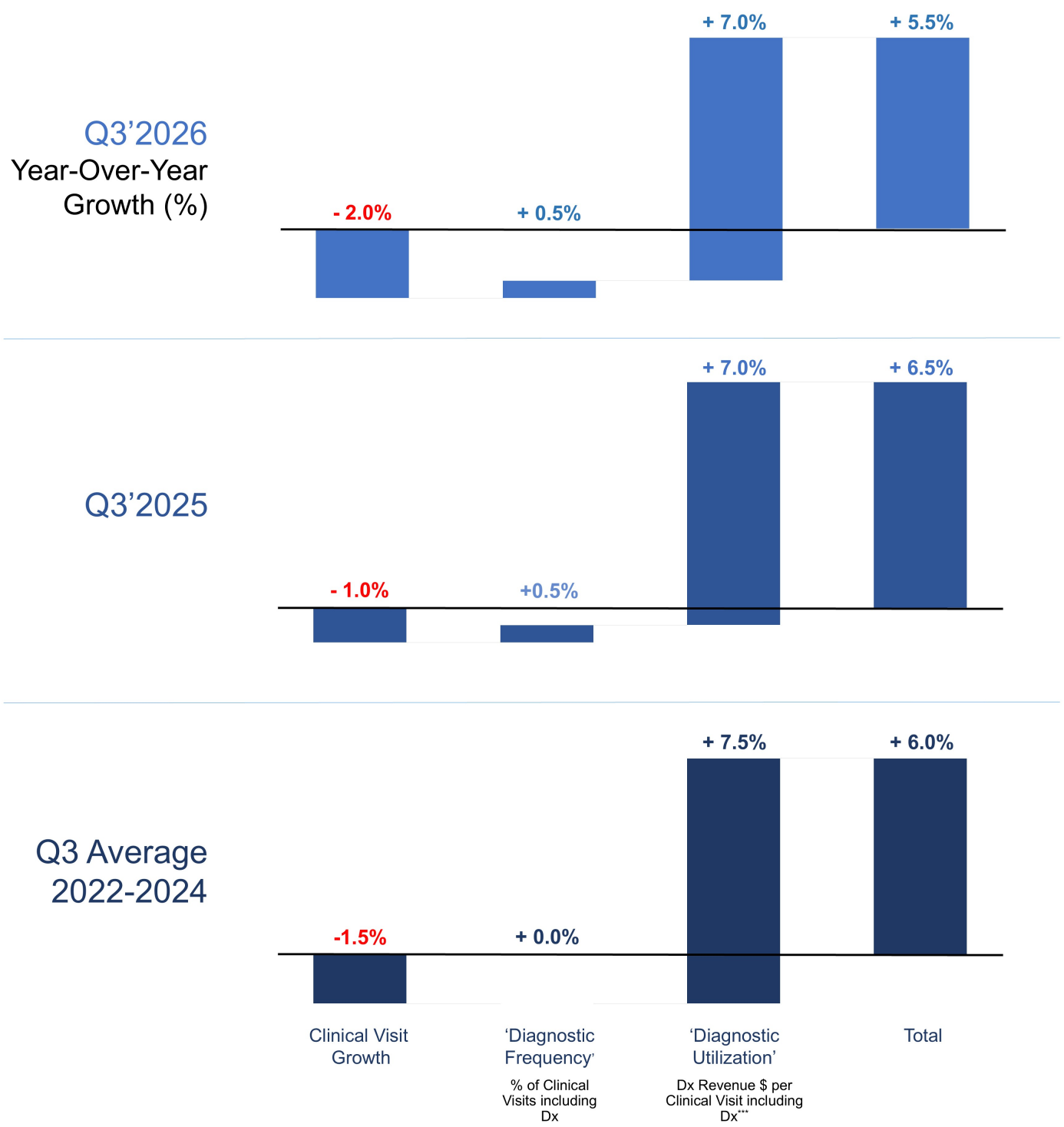
Source: IDEXX Practice Intelligence data; sample of ~9,000 practices representing eight different practice information management systems, weighted to represent the country based on practice size and region. We update sector reporting, including previously reported periods, for data latency, changes to practice sample, and ongoing refinements to better characterize the companion animal sector.

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U.S. Companion Animal Sector Growth Update

As of September 30, 2026

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 ~9,000 practices representing eight different practice information management systems, weighted based on practice size and region to reflect market composition.

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