

IDEXX Q1 2026 Earnings Highlights (NASDAQ: IDXX)



Revenue

\$1,141M

Reported growth: +14%

Organic growth: +11%

CAG Diagnostics Recurring

Organic growth: +11%



Operating Profit

\$363M

32% of Revenue

YoY change in basis points:

Reported +10 bps
Comparable +100 bps



Diluted Earnings Per Share

\$3.47

Reported growth: +17%

Comparable growth: +15%



CAG

Revenue **\$1,054M**

Reported growth: +15%

Organic growth: +12%



Water

Revenue **\$50M**

Reported growth: +11%

Organic growth: +7%



LPD

Revenue **\$32M**

Reported growth: +14%

Organic growth: +7%

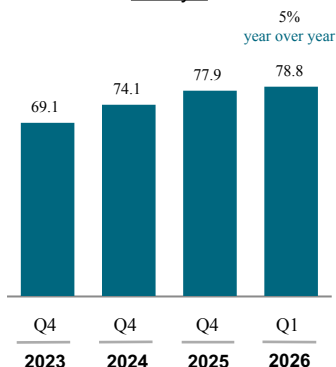
Net CAG Revenue

	Q1 Revenue	Reported Growth year over year	Organic Growth year over year
CAG Diagnostics Recurring	\$920M	+14%	+11%
<i>IDEXX VetLab™ Consumables</i>	\$413M	+20%	+15%
<i>Rapid Assay Products</i>	\$85M	+1%	0%
<i>Reference Laboratory Dx and Consulting Services</i>	\$386M	+12%	+10%
<i>CAG Diagnostics Services and Accessories</i>	\$37M	+11%	+7%
CAG Diagnostics Capital – Instruments	\$42M	+33%	+28%
Veterinary Software, Services and Diagnostic Imaging Systems	\$91M	+12%	+11%
<i>Recurring revenues</i>	\$74M	+12%	+11%
<i>System and hardware</i>	\$18M	+12%	+12%

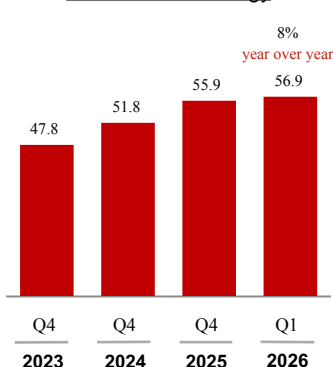
Q1 Premium Instrument Placements	WW	U.S.	Intl
Catalyst	1,360	481	879
<i>New and competitive</i>	1,015	287	728
<i>Second</i>	345	194	151
Premium Hematology	1,430	387	1,043
<i>New and competitive</i>	1,138	295	843
<i>Upgrades</i>	292	92	200
SediVue Dx™	761	266	495
IDEXX inVue Dx™	1,099	638	461
TOTAL	4,650	1,772	2,878

IDEXX Premium Instruments Installed Base (in thousands)

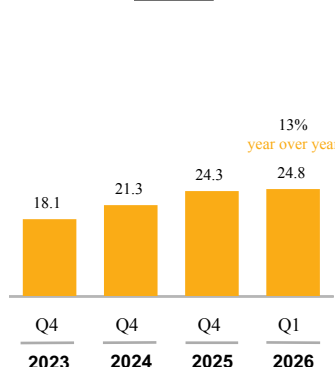
Catalyst



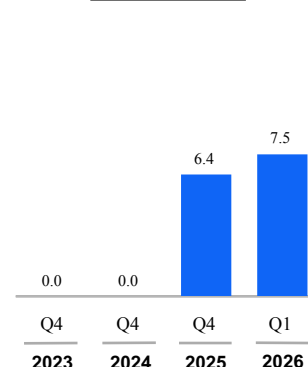
Premium Hematology



SediVue



IDEXX inVue Dx



For full financial data, non-GAAP reconciliations and cautionary language regarding forward-looking statements, please refer to IDEXX's 2026 first quarter earnings release issued on May 5, 2026 available at <https://www.idexx.com/investors>. Amounts presented may not recalculate due to rounding.




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2026 Growth and Financial Performance Outlook Commentary

- Increases full year guidance to reflect strong CAG Diagnostics recurring revenue performance driven by IDEXX commercial execution and updated sector expectations, and increases outlook for comparable operating margin and EPS growth.
 - Increases revenue guidance to \$4,675 million - \$4,760 million, 8.6% - 10.6% growth as reported and 7.7% - 9.7% organic, raising organic growth guidance to reflect strong IDEXX commercial performance and modestly improved clinical visit outlook.
 - Revises reported operating margin outlook to 32.1% - 32.5%, reflecting 50 - 90 basis points of full-year comparable operating margin improvement, which excludes 30 basis point unfavorable impact related to loss on equity investment and prior year discrete litigation expense.
 - Increases EPS outlook to \$14.45 - \$14.90, reflecting an increase of \$0.13 compared to prior guidance midpoint, and growth of 12% as reported and 13% on a comparable basis, supported by increased revenue and comparable operating margin outlook.

Growth and Financial Performance Outlook

2026

	Revenue	\$4,675	-	\$4,760
	<i>Reported growth</i>	8.6%	-	10.6%
	<i>Organic growth</i>	7.7%	-	9.7%
	CAG Diagnostics Recurring Revenue Growth			
	<i>Reported growth</i>	9.6%	-	11.6%
	<i>Organic growth</i>	8.7%	-	10.7%
	Operating Margin	32.1%	-	32.5%
	<i>Reported margin expansion</i>	50 bps	-	90 bps
	<i>Comparable margin expansion</i>	50 bps	-	90 bps
	EPS	\$14.45	-	\$14.90
	<i>Reported growth</i>	11%	-	14%
	<i>Comparable growth</i>	11%	-	15%
Other Key Metrics				
	<i>Net interest expense</i>			~ \$34
	<i>Share-based compensation tax benefit</i>			~ \$15
	<i>Effective tax rate</i>			~ 21.4%
	<i>Reduction in 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

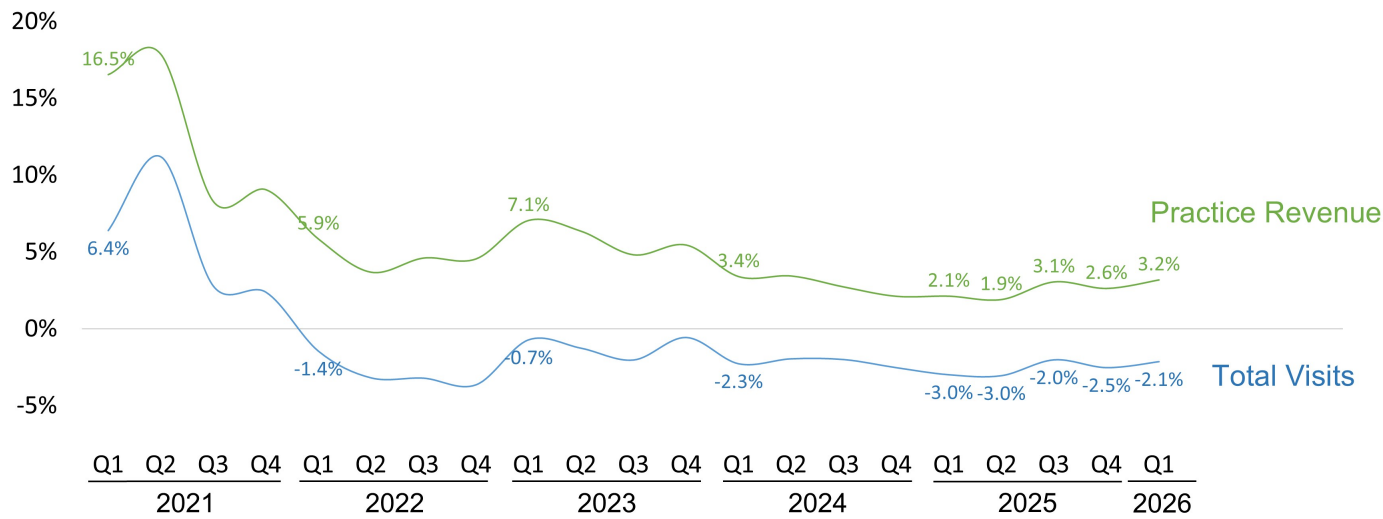
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U.S. Companion Animal Sector Growth Update

As of March 31, 2026

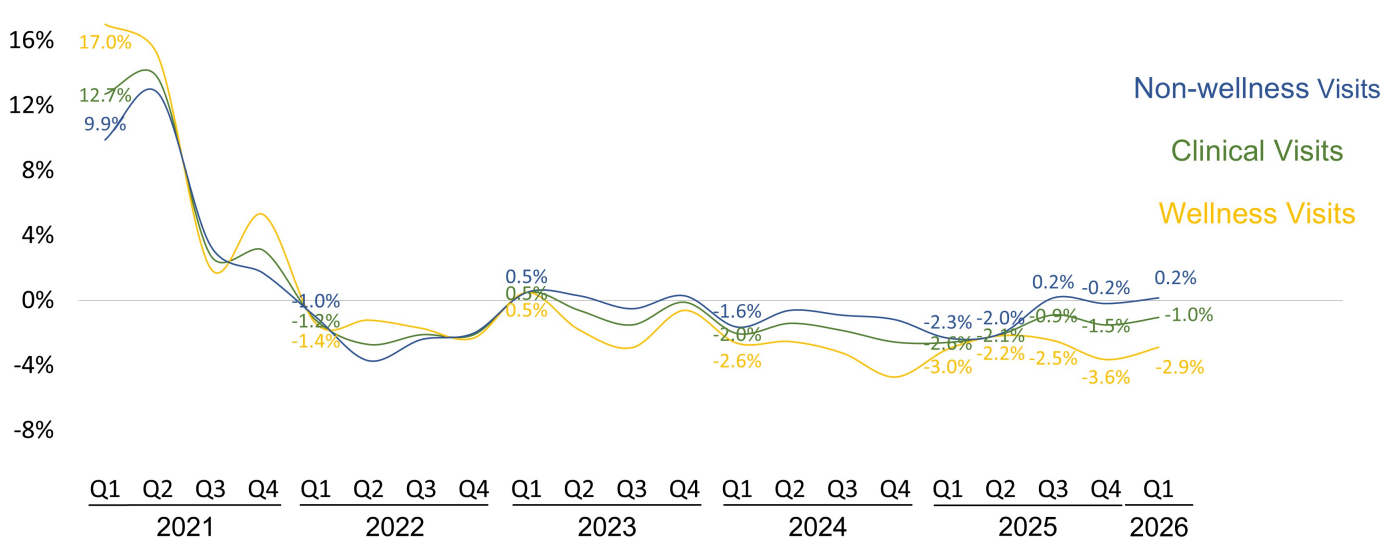
Total Practice Revenue and Visit Growth

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.

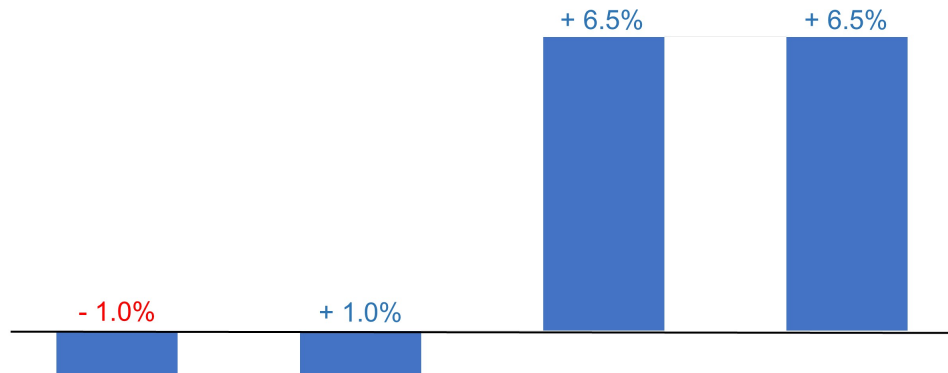
Source: IDEXX Practice Intelligence data, sample of ~7,700 practices representing eight different practice information management systems, weighted to represent the country based on practice size and region.

U.S. Companion Animal Sector Growth Update

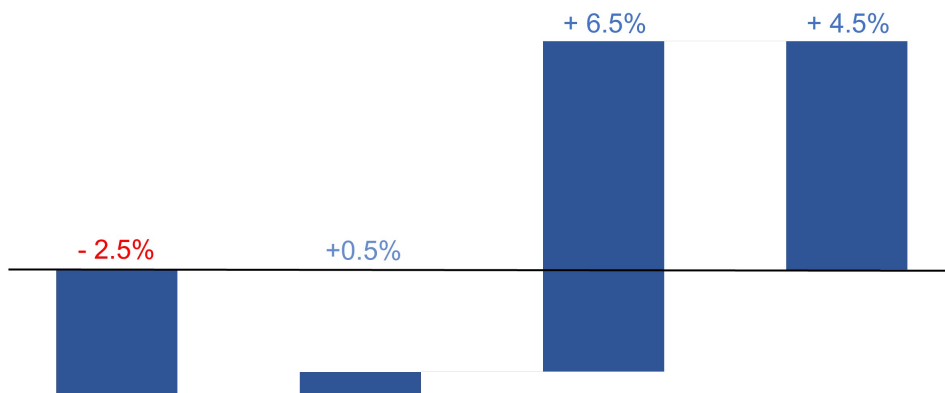
As of March 31, 2026

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

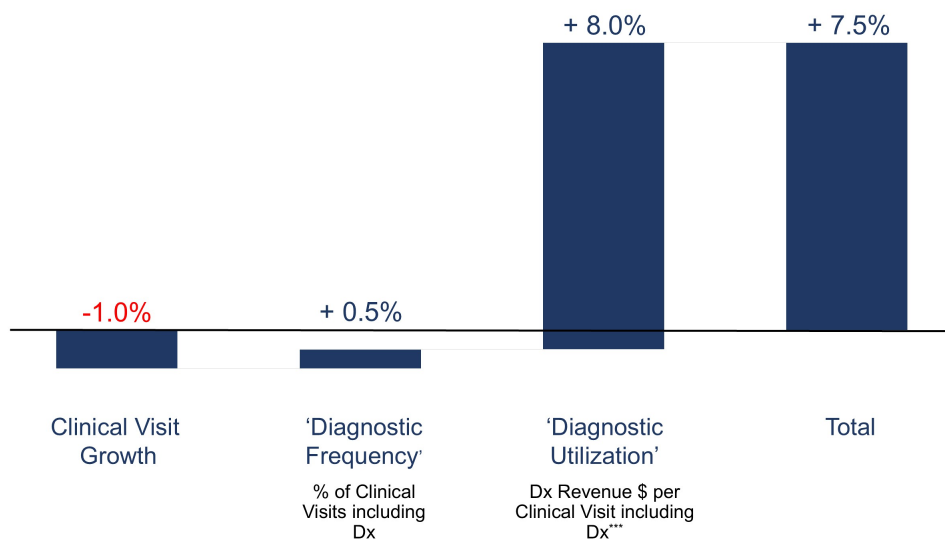
Q1'2026
Year-Over-Year
Growth (%)



Q1'2025



Q1 Average
2022-2024



** 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 ~7,700 practices representing eight different practice information management systems, weighted based on practice size and region to reflect market composition.