

IDEXX Q4 & Full Year 2024 Earnings Highlights (NASDAQ: IDXX)



Revenue



Operating Profit



Diluted Earnings Per Share

Q4	\$954M		\$262M		\$2.62	
Reported growth:	+6%		27% of Revenue		Reported growth:	+13%
Organic growth:	+6%				Comparable growth:	+10%
			YoY change in basis points:			
			Reported	+20		
			Comparable	+50		

2024	\$3,898M		\$1,128M		\$10.67	
Reported growth:	+6%		29% of Revenue		Reported growth:	+6%
Organic growth:	+6%				Comparable growth:	+12%
			YoY change in basis points:			
			Reported	(100)		
			Comparable	+60		



CAG



Water

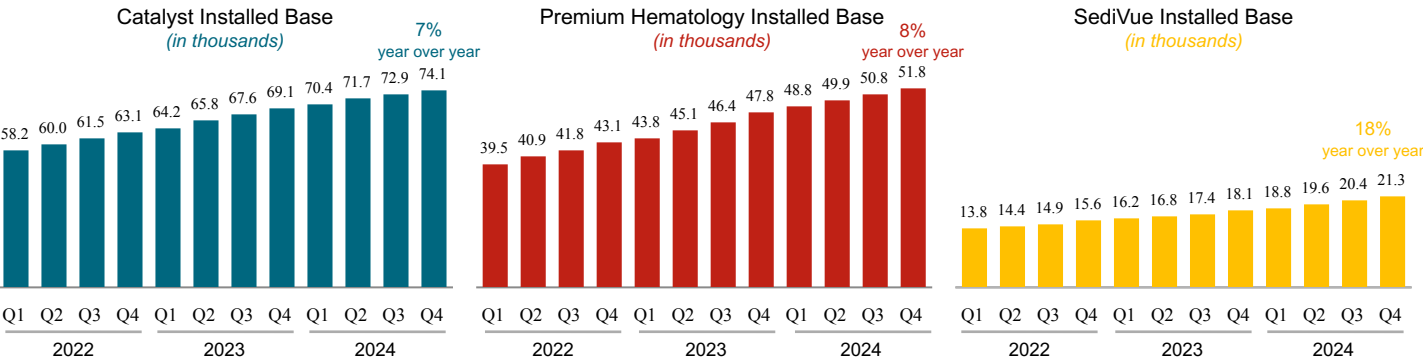


LPD

Q4 Revenue	\$870M	Q4 Revenue	\$45M	Q4 Revenue	\$35M
Reported growth:	+ 6%	Reported growth:	+ 8%	Reported growth:	5%
Organic growth:	+ 6%	Organic growth:	+ 9%	Organic growth:	7%

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	\$757M	+6%	+7%	Catalyst®	1,765	685	1,080
<i>IDEXX VetLab® Consumables</i>	\$332M	+12%	+12%	<i>New and competitive</i>	1,269	330	939
<i>Rapid Assay Products</i>	\$77M	0%	0%	<i>Second</i>	498	355	143
<i>Reference Laboratory Dx and Consulting Services</i>	\$316M	+4%	+4%	Premium Hematology	1,950	518	1,432
<i>CAG Diagnostics Services and Accessories</i>	\$32M	0%	+1%	<i>New and competitive</i>	1,466	357	1,109
CAG Diagnostics Capital – Instruments	\$33M	-13%	-12%	SediVue® Dx	900	362	538
Veterinary Software, Services and Diagnostic Imaging Systems	\$80M	+13%	+7%	IDEXX inVue Dx™	10	10	—
<i>Recurring Revenue</i>	\$63M	+15%	+8%	TOTAL	4,625	1,575	3,050
<i>Systems and hardware</i>	\$17M	+4%	+3%				

IDEXX Premium Instruments Installed Base



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2025 Growth and Financial Performance Outlook Commentary

- Provides initial outlook for 2025 revenue of \$4,055 million - \$4,170 million, reflecting reported revenue growth of 4% - 7% and organic growth of 6% - 9%, driven by 3% - 6% CAG Diagnostics reported growth and 5% - 8% CAG Diagnostics recurring revenue organic growth.
- Estimates 2025 EPS of \$11.74 - \$12.24, reflecting growth of 10% - 15% as reported and 8% - 12% on a comparable basis.
- Operating margin 31.0% - 31.5% as reported, reflecting reported expansion of 200 bps to 250 bps, which includes 160 bps benefit from lapping discrete litigation expense accrual recorded in Q2 2024 and estimated ~10 bps benefit from foreign exchange.

Growth and Financial Performance Outlook

2025

	Revenue	\$4,055	-	\$4,170
	<i>Reported growth</i>	4%	-	7%
	<i>Organic growth</i>	6%	-	9%
	CAG Diagnostics Recurring Revenue Growth			
	<i>Reported growth</i>	3%	-	6%
	<i>Organic growth</i>	5%	-	8%
	Operating Margin	31.0%	-	31.5%
	<i>Reported margin expansion</i>	200 bps	-	250 bps
	<i>Comparable margin expansion</i>	30 bps	-	80 bps
	EPS	\$11.74	-	\$12.24
	<i>Reported growth</i>	10%	-	15%
	<i>Comparable growth</i>	8%	-	12%
Other Key Metrics				
	<i>Net interest expense</i>			~ \$42
	<i>Share-based compensation tax benefit</i>			~ \$8
	<i>Effective tax rate</i>			~ 21.5%
	<i>Reduction of average shares outstanding</i>	2%	-	3%
	Operating Cash Flow	100% - 110% of net income		
	Free Cash Flow	85% - 90% of net income		
	Capital Expenditures	~ \$160		

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 2024 fourth quarter earnings release issued on February 3, 2025 available at <https://www.idexx.com/investors>. Amounts presented may not recalculate due to rounding.

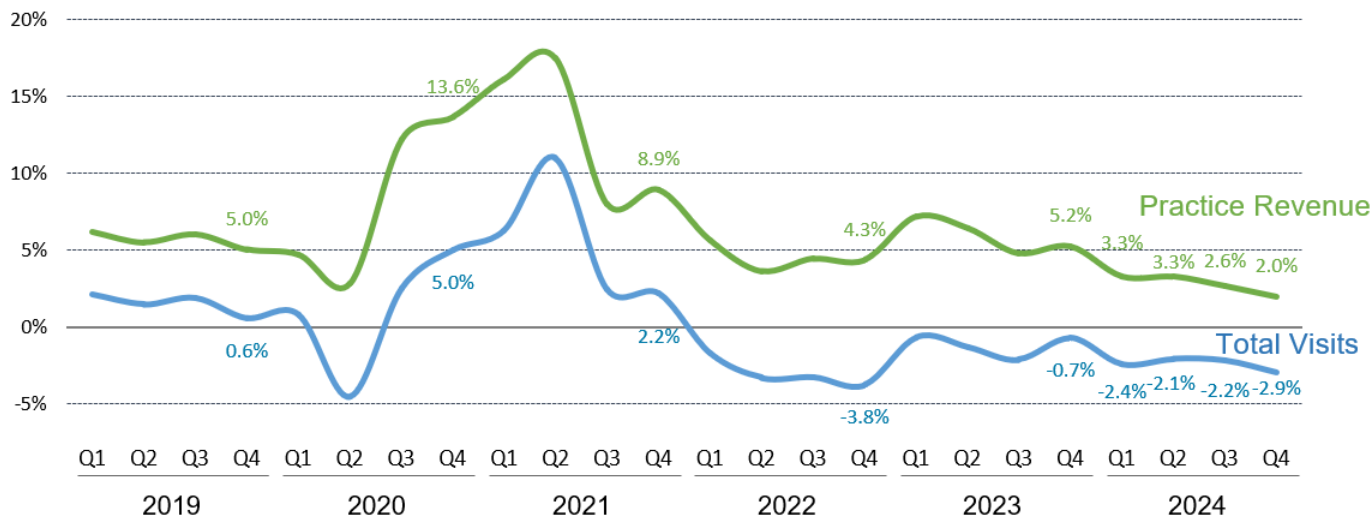
U.S. Companion Animal Practice Growth Update

As of December 31, 2024



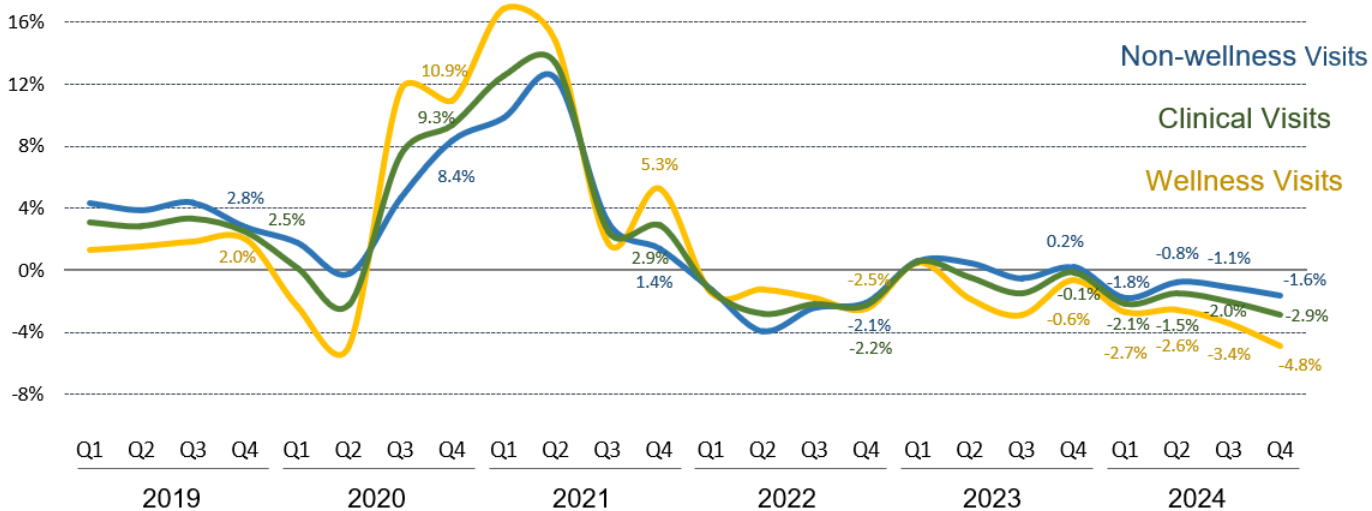
Total Practice Revenue and Visit Growth

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 ~335 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.

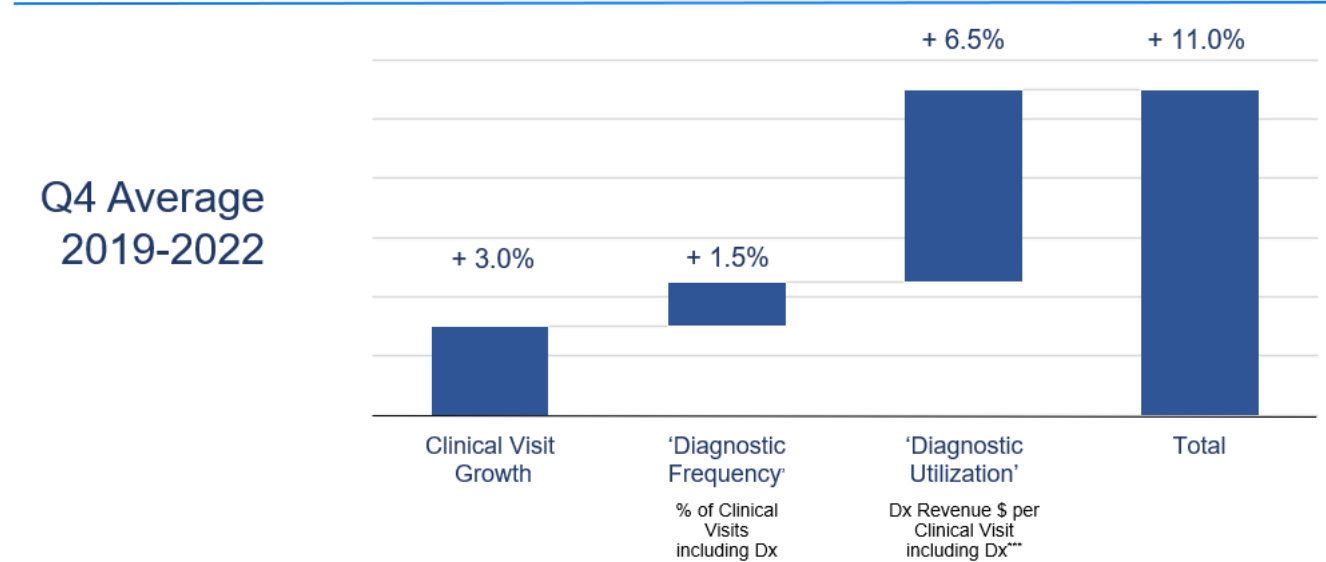
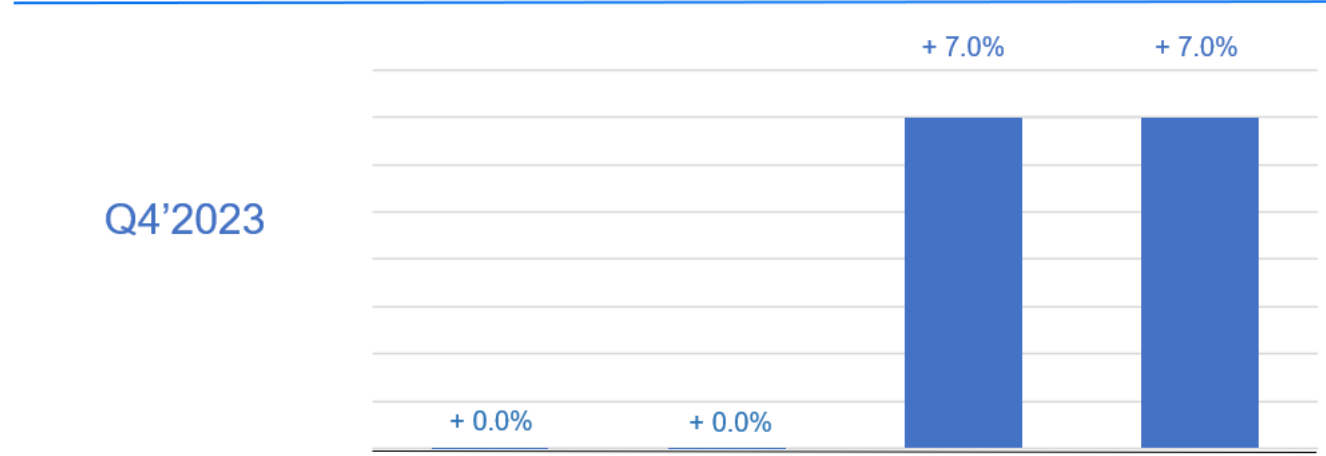
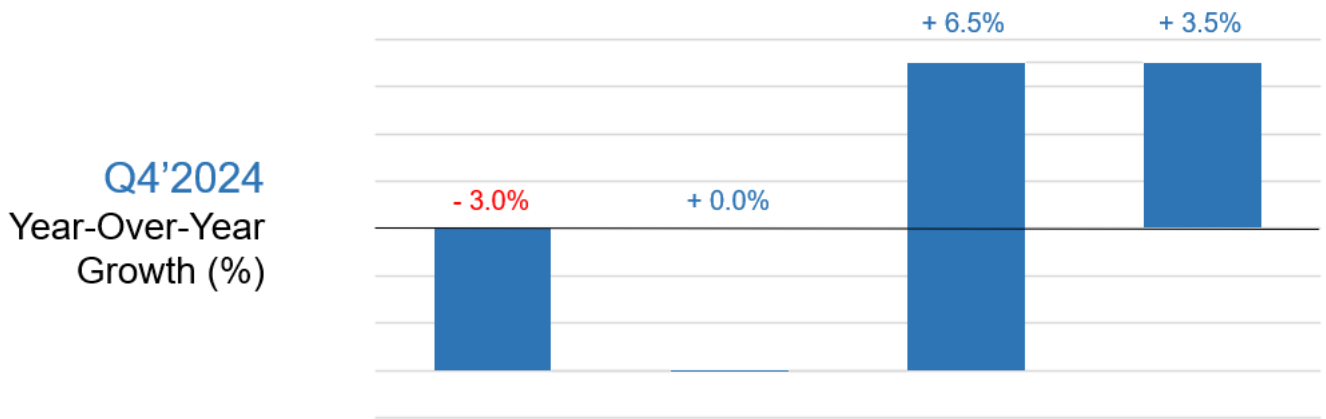
** Growth rate estimate with margin of error of +/- 0.4% at a 95% confidence level.

Source: IDEXX Practice Intelligence data; sample of ~7,800 practices representing eight different practice information management systems, weighted to represent the country based on practice size and region.

U.S. Companion Animal Practice Growth Update

As of December 31, 2024

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



** Rounded to nearest 50 bps.

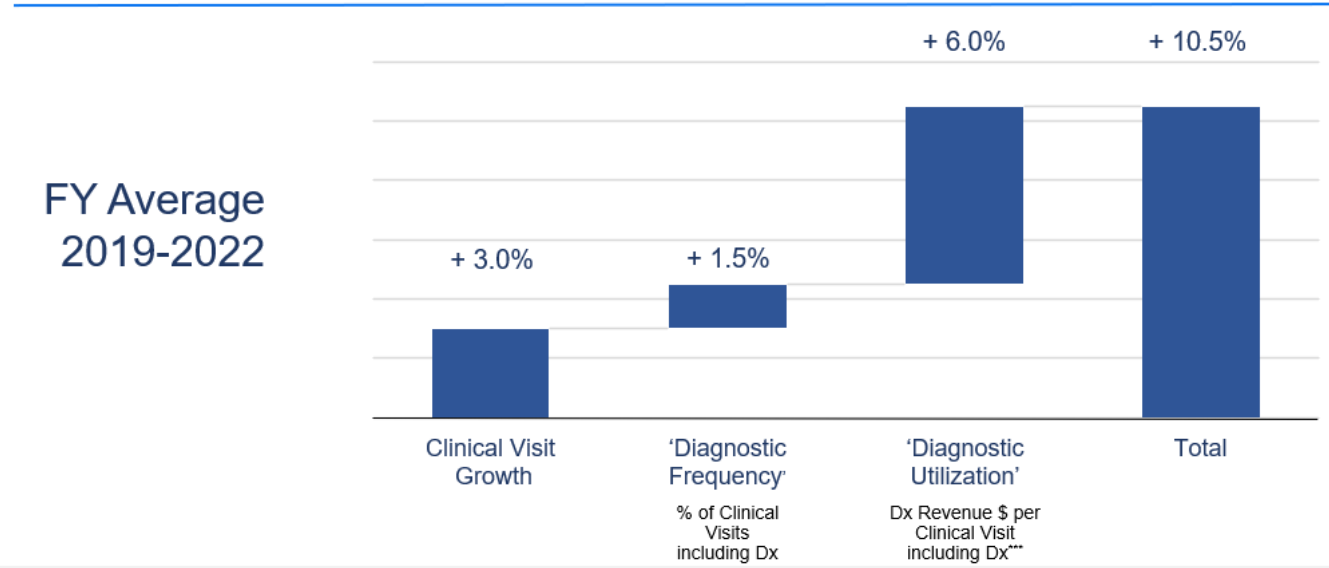
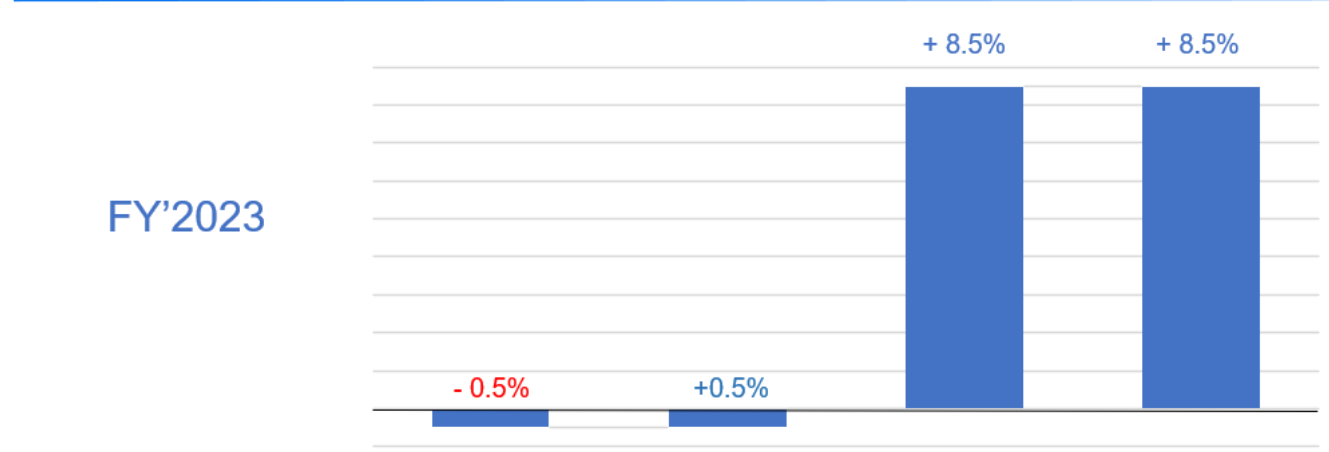
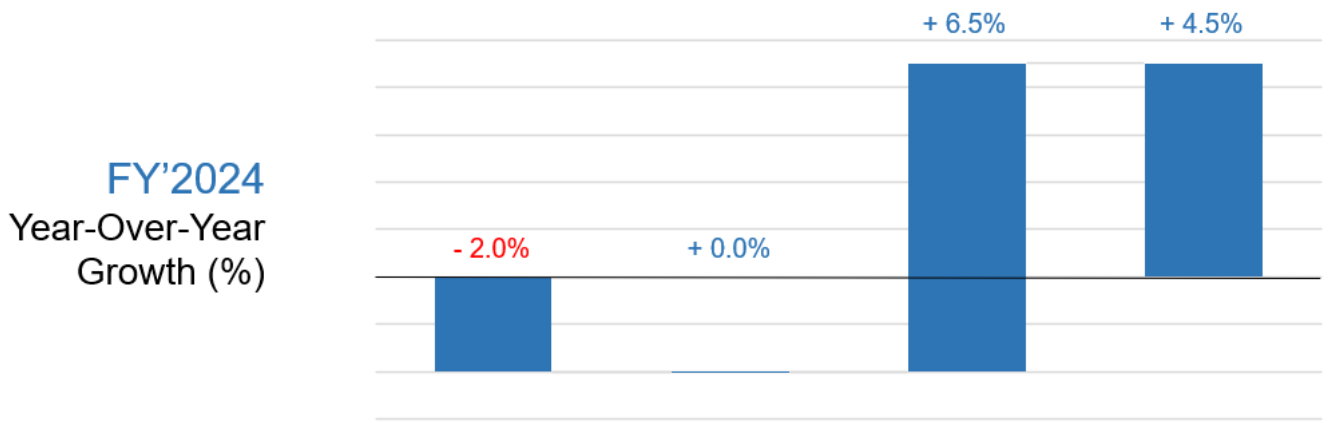
*** Diagnostic revenue per clinical visit includes volume/ intensity of Dx activity and net price realization.

Source: IDEXX Practice Intelligence data; sample of ~7,800 practices representing eight different practice information management systems, weighted based on practice size and region to reflect market composition.

U.S. Companion Animal Practice Growth Update

As of December 31, 2024

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



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