

IDEXX Q1 2025 Earnings Highlights (NASDAQ: IDXX)



Revenue

\$998M

Reported growth: +4%

Organic growth: +5%

CAG Diagnostics Recurring

Organic growth: +5%



Operating Profit

\$317M

31.7% of Revenue

YoY change in basis points:

Reported +70 bps

Comparable -10 bps



Diluted Earnings Per Share

\$2.96

Reported growth: +5%

Comparable growth: +7%



CAG

Revenue **\$920M**

Reported growth: +3%

Organic growth: +4%



Water

Revenue **\$45M**

Reported growth: +5%

Organic growth: +7%



LPD

Revenue **\$29M**

Reported growth: +1%

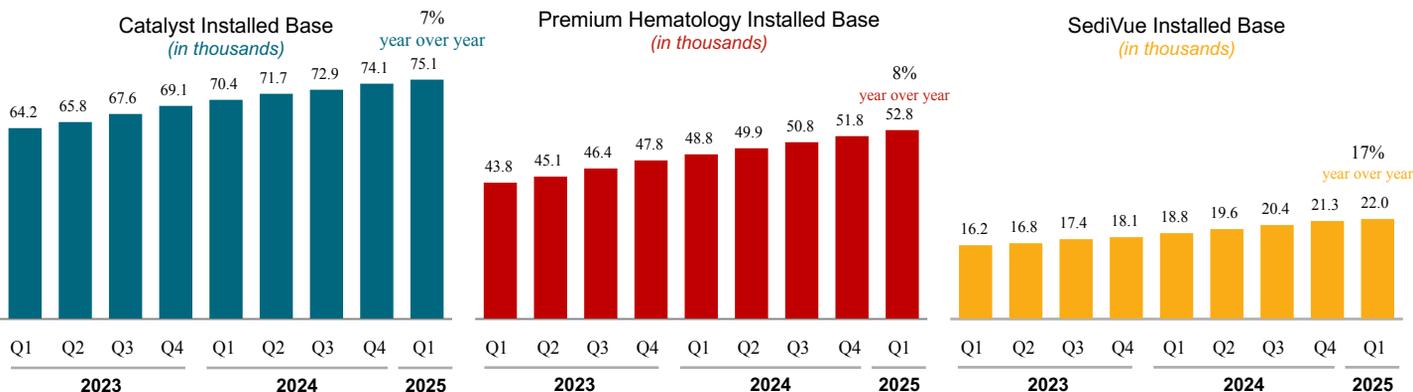
Organic growth: +4%

Net CAG Revenue

	Q1 Revenue	Reported Growth year over year	Organic Growth year over year
CAG Diagnostics Recurring	\$806M	+3%	+5%
<i>IDEXX VetLab® Consumables</i>	\$345M	+9%	+10%
<i>Rapid Assay Products</i>	\$84M	-3%	-2%
<i>Reference Laboratory Dx and Consulting Services</i>	\$344M	0%	+1%
<i>CAG Diagnostics Services and Accessories</i>	\$33M	+1%	+3%
CAG Diagnostics Capital – Instruments	\$32M	-6%	-5%
Veterinary Software, Services and Diagnostic Imaging Systems	\$82M	+9%	+7%
<i>Recurring revenues</i>	\$66M	+10%	+9%
<i>System and hardware</i>	\$16M	+3%	+2%

Q1 Premium Instrument Placements	WW	U.S.	Intl
Catalyst®	1,469	530	939
<i>New and competitive</i>	1,108	309	799
<i>Second</i>	361	221	140
Premium Hematology	1,597	441	1,156
<i>New and competitive</i>	1,250	304	946
<i>Upgrades</i>	347	137	210
SediVue® Dx	795	288	507
IDEXX inVue Dx™	302	285	17
TOTAL	4,163	1,544	2,619

IDEXX Premium Instruments Installed Base



For full financial data, non-GAAP reconciliations and cautionary language regarding forward-looking statements, please refer to IDEXX's 2025 first quarter earnings release issued on May 1, 2025 available at <https://www.idexx.com/investors>. Amounts presented may not recalculate due to rounding.

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2025 Growth and Financial Performance Outlook Commentary

- Updates full year P&L guidance to incorporate recent FX impacts and benefit from a discrete expense accrual adjustment for a now-concluded litigation matter, while maintaining outlook for strong comparable operating margin and EPS gains.
 - Updates revenue guidance to \$4,095 million - \$4,210 million, 5.0% - 8.0% growth as reported and 6.0% - 9.0% organic, maintaining organic growth guidance and incorporating ~\$40 million favorable FX impact at midpoint.
 - Updates operating margin outlook to 31.1% - 31.6%, including ~180 basis point impact related to discrete litigation expense accrual. Comparable operating margin expansion is maintained at 30 - 80 basis points.
 - Updates EPS outlook to \$11.93 - \$12.43, incorporating benefits from favorable adjustments to foreign exchange estimates and discrete litigation expense accrual adjustment. Comparable EPS growth maintained at 8% - 12%.

Growth and Financial Performance Outlook

2025

	Revenue	\$4,095	-	\$4,210
	<i>Reported growth</i>	5.0%	-	8.0%
	<i>Organic growth</i>	6.0%	-	9.0%
	CAG Diagnostics Recurring Revenue Growth			
	<i>Reported growth</i>	4.0%	-	7.0%
	<i>Organic growth</i>	5.0%	-	8.0%
	Operating Margin	31.1%	-	31.6%
	<i>Reported margin expansion</i>	210 bps	-	260 bps
	<i>Comparable margin expansion</i>	30 bps	-	80 bps
	EPS	\$11.93	-	\$12.43
	<i>Reported growth</i>	12%	-	17%
	<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 in average shares outstanding</i>	2%	-	3%
	Operating Cash Flow	95%	-	105%
	Free Cash Flow	80%	-	85%
	Capital Expenditures			~ \$160

Amounts in millions except per share data and percentages

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U.S. Companion Animal Practice Growth Update

As of March 31, 2025

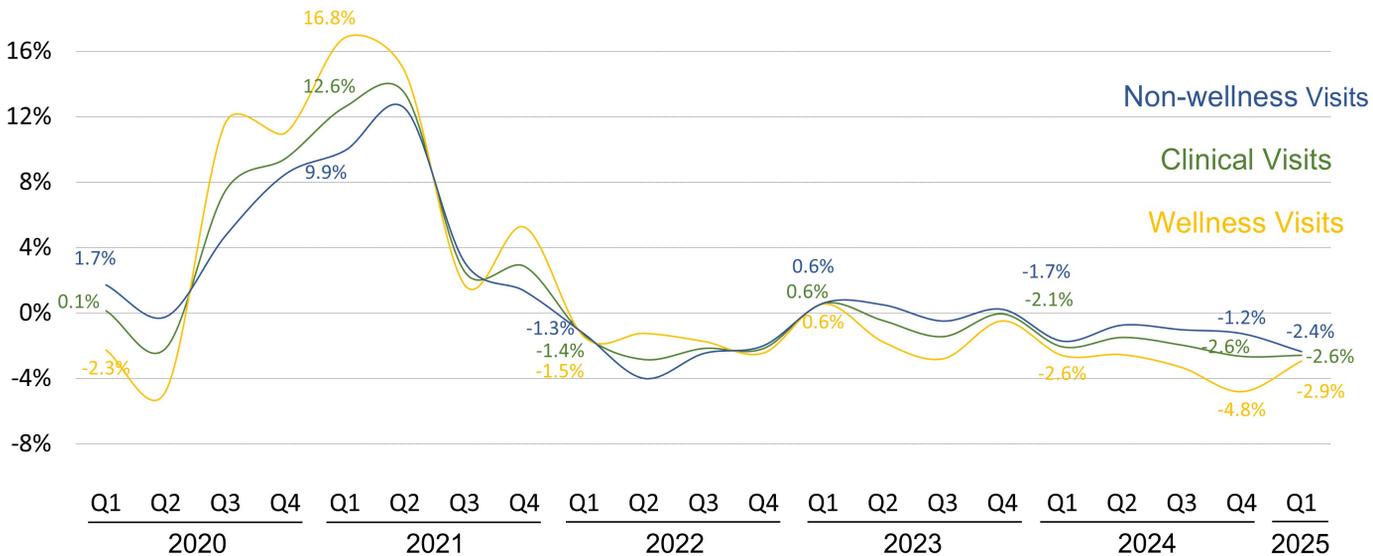
Total Practice Revenue and Visit Growth

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.

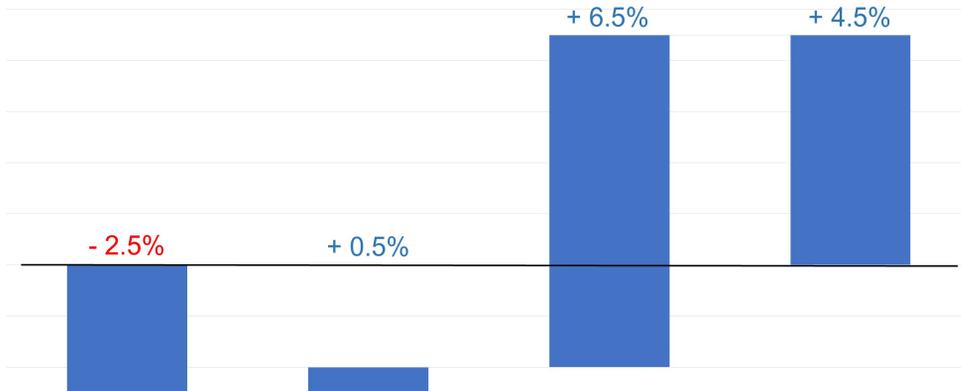
Source: IDEXX Practice Intelligence data; sample of ~7,500 practices representing eight different practice information management systems, weighted to represent the country based on practice size and region.

U.S. Companion Animal Practice Growth Update

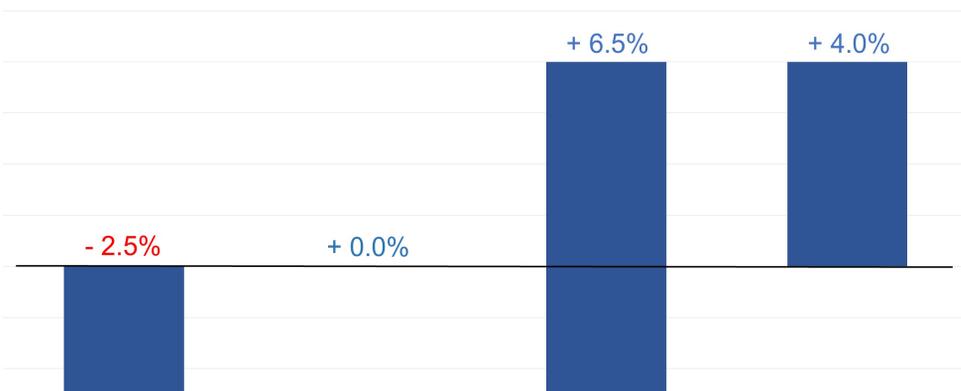
As of March 31, 2025

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

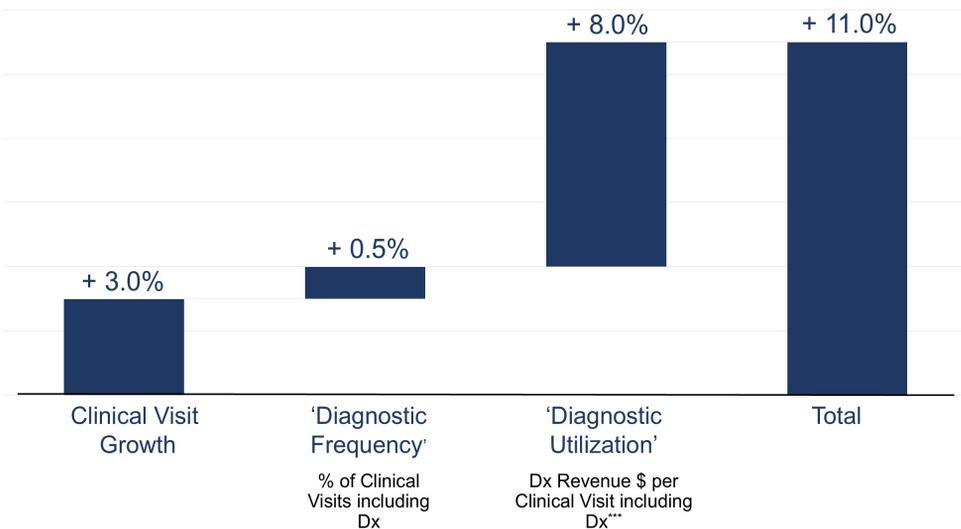
Q1'2025
Year-Over-Year
Growth (%)



Q4'2024



Q1 Average
2020-2023



** 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 ~7,500 practices representing eight different practice information management systems, weighted based on practice size and region to reflect market composition.