IDEXX Q3 2025 Earnings Highlights (NASDAQ: IDXX)

Revenue

$1,105M

Reported growth: +13%

Organic growth: +12%

CAG Diagnostics Recurring
Organic growth: +10%

Operating Profit

$355M

32% of Revenue

YoY change in basis points:

Reported +100 bps

Comparable +120 bps

Diluted Earnings Per Share

$3.40

Reported growth: +21%

Comparable growth: +15%

CAG

Revenue **$1,013M**

Reported growth: +14%

Organic growth: +12%

Water

Revenue **$54M**

Reported growth: +8%

Organic growth: +7%

LPD

Revenue **$34M**

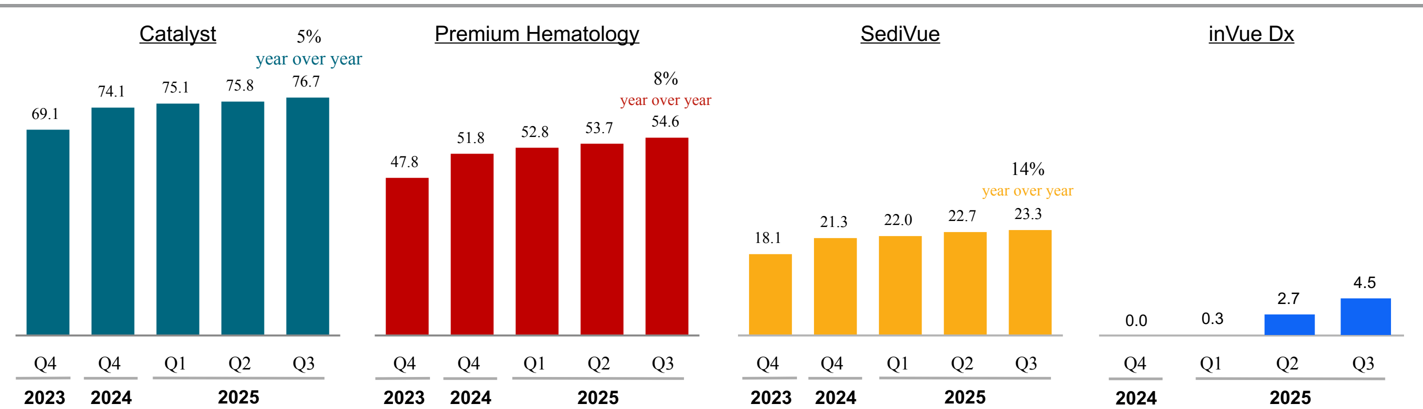
Reported growth: +17%

Organic growth: +14%

Net CAG Revenue	Q3 Revenue	Reported Growth *year over year*	Organic Growth *year over year*
CAG Diagnostics Recurring	**$873M**	**+11%**	**+10%**
IDEXX VetLab™ Consumables	$388M	+18%	+16%
Rapid Assay Products	$89M	-4%	-5%
Reference Laboratory Dx and Consulting Services	$363M	+10%	+9%
CAG Diagnostics Services and Accessories	$34M	+3%	+1%
CAG Diagnostics Capital – Instruments	$51M	+74%	+71%
Veterinary Software, Services and Diagnostic Imaging Systems	$88M	+11%	+11%
Recurring revenues	$71M	+10%	+10%
System and hardware	$17M	+17%	+17%

Q3 Premium Instrument Placements	WW	U.S.	Intl
Catalyst	1,577	554	1,023
New and competitive	*1,203*	*315*	*888*
Second	*374*	*239*	*135*
Premium Hematology	1,601	462	1,139
New and competitive	*1,328*	*343*	*985*
Upgrades	*273*	*119*	*154*
SediVue Dx™	734	300	434
IDEXX inVue Dx™	1,753	1,196	557
TOTAL	**5,665**	**2,512**	**3,153**

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 2025 third quarter earnings release issued on November 3, 2025 available at https://www.idexx.com/investors. Amounts presented may not recalculate due to rounding.

Contact: John Ravis: investorrelations@idexx.com, 207-556-8155

IDEXX

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2025 Growth and Financial Performance Outlook Commentary

- Increases full year guidance to reflect strong CAG Diagnostics recurring revenue performance and outlook for higher IDEXX inVue Dx instrument placements and revenues, while raising outlook for comparable operating margin and EPS growth.
  - Increases revenue guidance to $4,270 million - $4,300 million, 9.6% - 10.3% growth as reported and 8.8% - 9.5% organic, refining organic growth guidance to reflect strong IDEXX commercial performance and recent sector trends.
  - Increases operating margin outlook by 20 basis points to 31.6% - 31.8%, reflecting 80 - 100 basis points of full-year comparable operating margin improvement, net of ~180 basis point impact related to concluded discrete litigation expense impacts.
  - Increases EPS outlook to $12.81 - $13.01, reflecting $0.33 increase compared to prior guidance midpoint, supported by increased revenue and operating profit margin outlook.

Growth and Financial Performance Outlook	2025		
Revenue	**$4,270**	**-**	**$4,300**
Reported growth	*9.6%*	-	*10.3%*
Organic growth	*8.8%*	-	*9.5%*
CAG Diagnostics Recurring Revenue Growth			
Reported growth	*8.3%*	-	*9.0%*
Organic growth	*7.5%*	-	*8.2%*
Operating Margin	**31.6%**	-	**31.8%**
Reported margin expansion	*260 bps*	-	*280 bps*
Comparable margin expansion	*80 bps*	-	*100 bps*
EPS	**$12.81**	**-**	**$13.01**
Reported growth	*20%*	-	*22%*
Comparable growth	*12%*	-	*14%*
Other Key Metrics			
Net interest expense	*~ $38.5*		
Share-based compensation tax benefit	*~ $23*		
Effective tax rate	*~ 20.8%*		
Reduction in average shares outstanding	*2.5%*	-	*3%*
Operating Cash Flow (% of Net Income)	105%	-	115%
Free Cash Flow (% of Net Income)	95%	-	100%
Capital Expenditures	~ $140		

Amounts in millions except per share data and percentages

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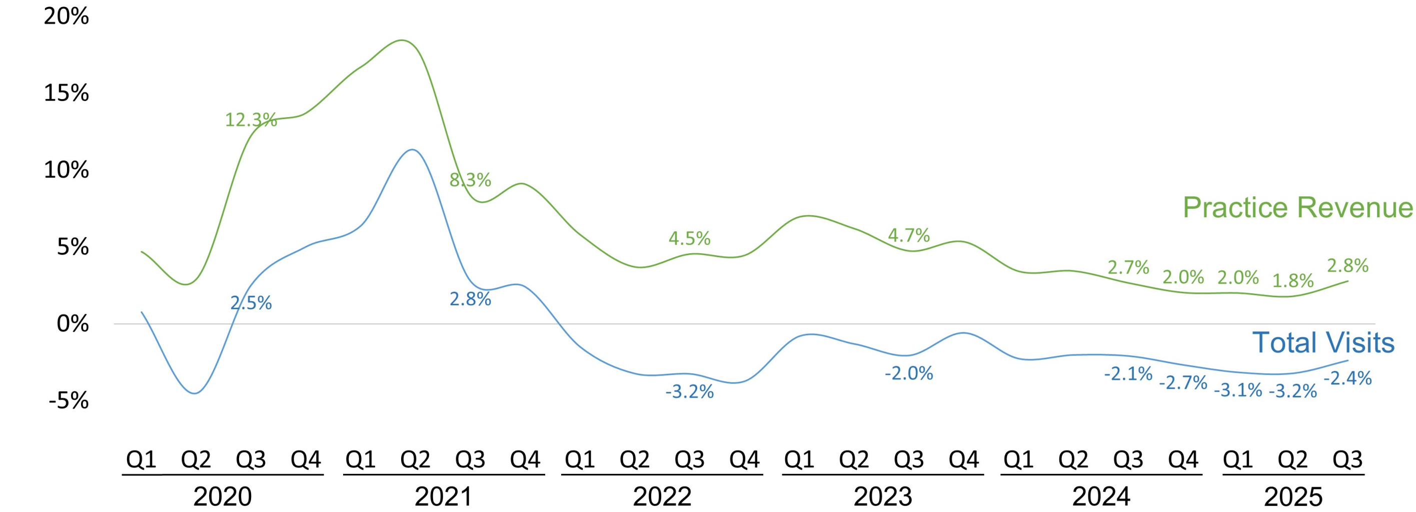
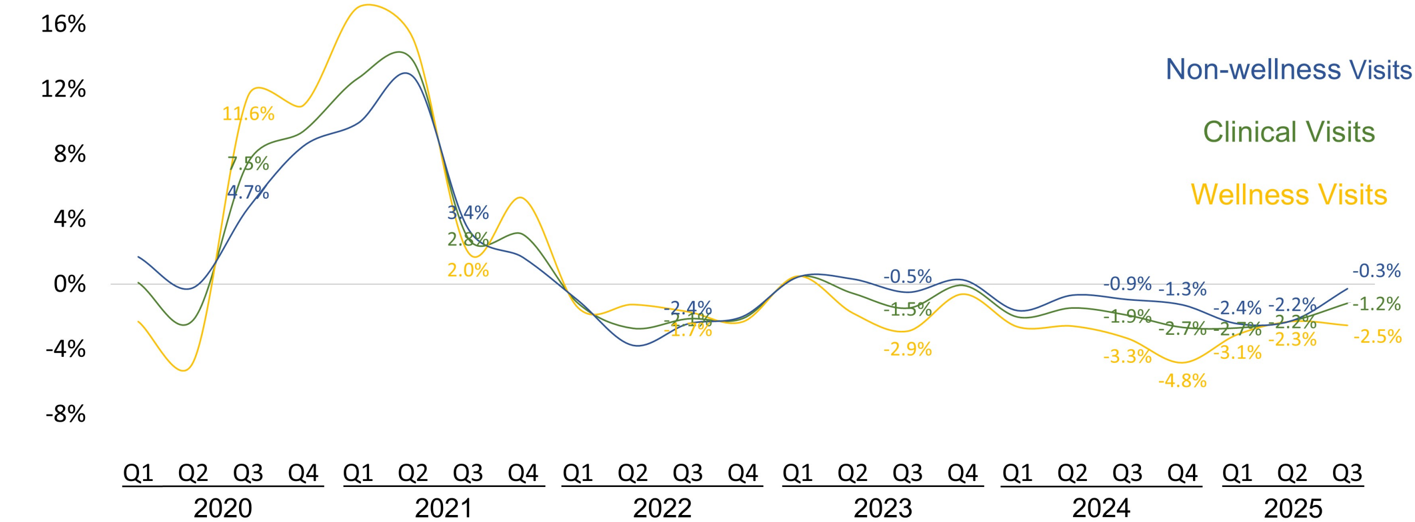
U.S. Companion Animal <u>Practice</u> Growth Update
As of September 30, 2025

Total Practice Revenue and Visit Growth
Weighted Average Year-over-Year % Change ***<u>Per Practice</u>****



Clinical Visit Growth
Weighted Average Year-over-Year % Change ***<u>Per Practice</u>****



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 ~8,200 practices representing eight different practice information management systems, weighted to represent the country based on practice size and region.

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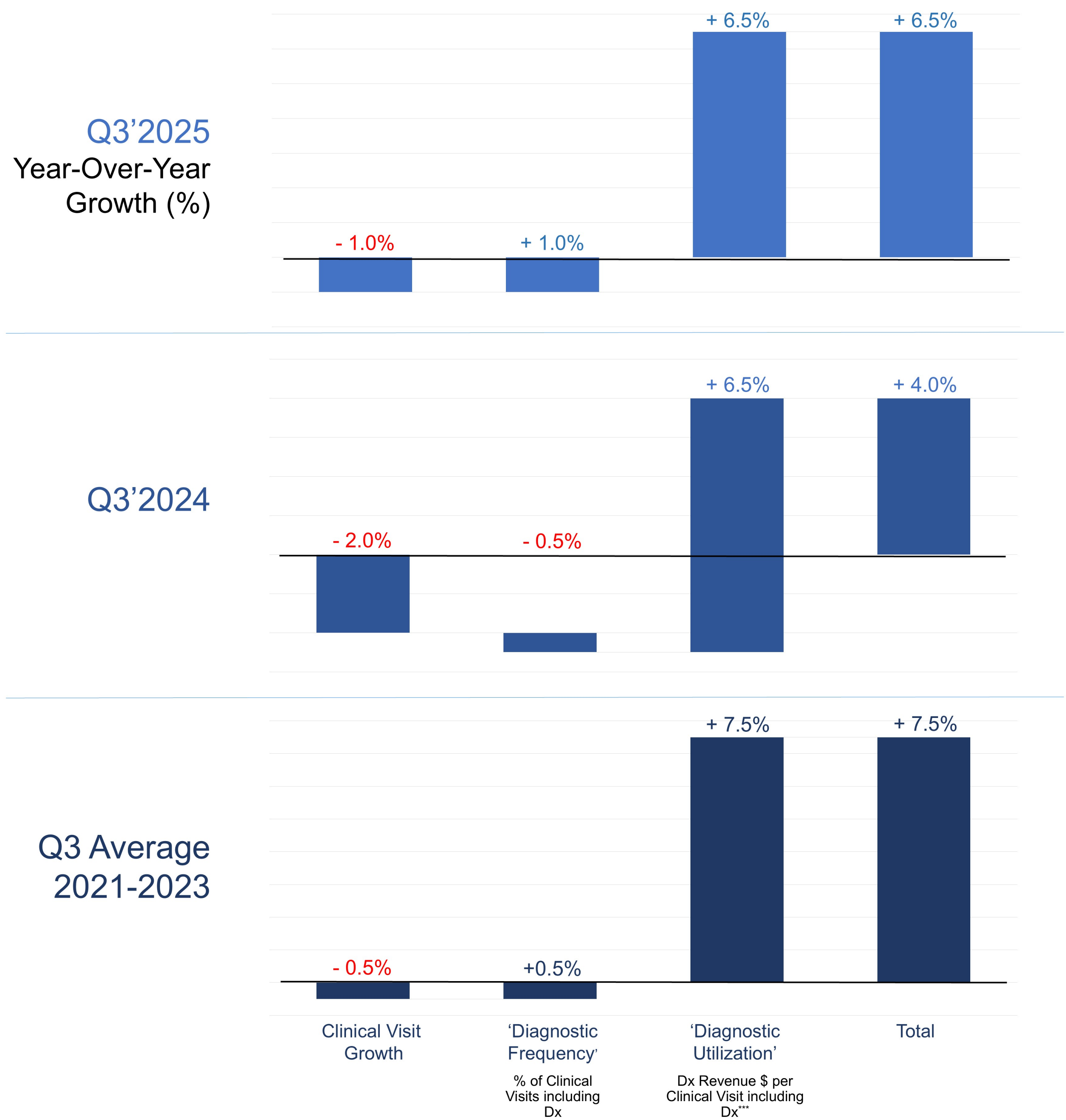
U.S. Companion Animal Practice Growth Update
As of September 30, 2025

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 ~8,200 practices representing eight different practice information management systems, weighted based on practice size and region to reflect market composition.

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