

# IDEXX Q4 & Full Year 2018 Earnings Highlights (NASDAQ: IDXX)



## Revenue



## Operating Profit



## Diluted Earnings Per Share

	Revenue	Operating Profit	Diluted Earnings Per Share
<b>Q4 2018</b>	<b>\$549M</b>	<b>\$115M</b>	<b>\$0.98</b>
	Reported growth: + 9%	21% of Revenue	Reported growth: + 128%
	Organic growth: + 10%	YoY change in basis points: Reported + 170 bps Constant currency + 170 bps	Comparable constant currency growth: + 40%
<b>Full Year 2018</b>	<b>\$2,213M</b>	<b>\$491M</b>	<b>\$4.26</b>
	Reported growth: + 12%	22% of Revenue	Reported growth: + 45%
	Organic growth: + 12%	Constant currency yoy change in basis points: + 130 bps	Comparable constant currency growth: + 36%

Region	Q4 Revenue	Reported Growth year over year	Organic Growth year over year	Selected Business Segments	Q4 Revenue	Reported Growth year over year	Organic Growth year over year
U.S.	<b>\$333M</b>	+ 12%	+ 12%	CAG	<b>\$479M</b>	+ 10%	+ 12%
International	<b>\$216M</b>	+ 4%	+ 8%	Water	<b>\$30M</b>	+ 5%	+ 8%
<b>CAG Detail</b>				LPD	<b>\$34M</b>	-9%	-5%

### Q4 Premium Instrument Placements

Catalyst®	2,042
Premium Hematology	1,170
SediVue® Dx	745
<b>TOTAL</b>	<b>3,957</b>
SNAP Pro®	2,345

### Net CAG Revenue

	Q4 Revenue	Reported Growth year over year	Organic Growth year over year
CAG Diagnostics Recurring	\$402M	+ 12%	+ 13%
<i>IDEXX VetLab® Consumables</i>	<i>\$157M</i>	<i>+ 17%</i>	<i>+ 19%</i>
<i>Rapid Assay Products</i>	<i>\$48M</i>	<i>+ 5%</i>	<i>+ 5%</i>
<i>Reference Laboratory Dx &amp; Consulting Services</i>	<i>\$178M</i>	<i>+ 10%</i>	<i>+ 11%</i>
<i>CAG Diagnostic Service and Accessories</i>	<i>\$18M</i>	<i>+ 2%</i>	<i>+ 3%</i>
CAG Diagnostics Capital – Instruments	\$37M	+ 1%	+ 3%
Veterinary Software, Services & Diagnostic Imaging Systems	\$40M	+ 9%	+ 8%

### Full Year 2019 Outlook

Growth  
year over year

Comparison to Preliminary 2019 Outlook  
(provided in Q3 2018 Earnings Call on November 1, 2018)

Revenue	<b>\$2,385 - \$2,425M</b>	Reported: + 8% - 9.5%
		Organic: + 9.5% - 11%
EPS	<b>\$4.66 - \$4.78</b>	Reported: + 9% - 12%
		Comparable Constant Currency: + 15% - 18%

Free Cash Flow **~60% - 65%**  
of Net Income

### Reaffirming Revenue and Organic Growth Outlook

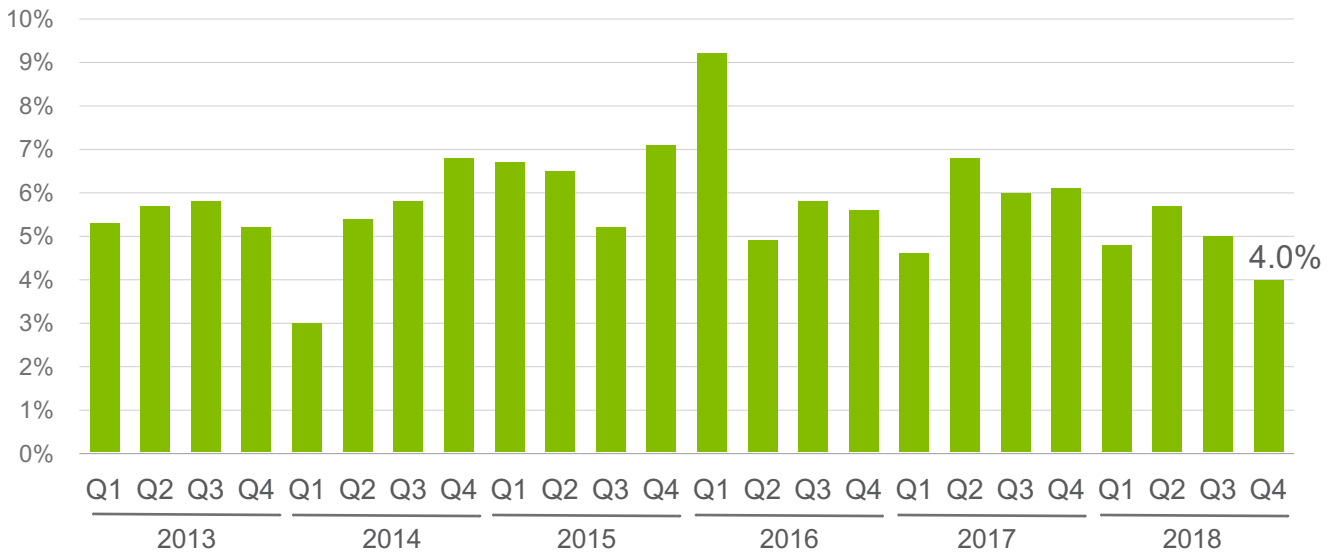
**Raising EPS Guidance by + \$0.04 per share:** reflects flow through of \$0.06 of upside related to strong 2018 operating profits and lower tax rates, offset by -\$0.02 adjustment related to share-based compensation tax benefit projections; incorporates refined expectations for 50-80 basis points in full-year constant currency operating margin improvement

For full financial data, non-GAAP reconciliations and cautionary language regarding forward-looking statements, please refer to IDEXX's fiscal year 2018 fourth quarter earnings release issued on February 1, 2019 available at <https://www.idexx.com/investors>. Amounts presented may not recalculate due to rounding.

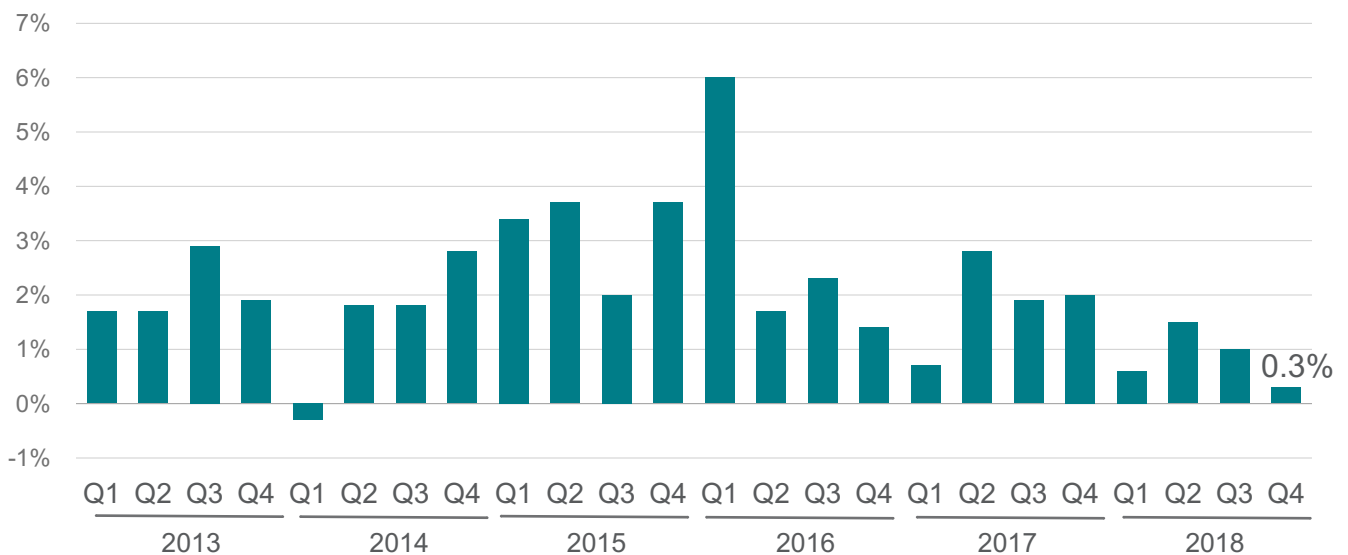
# U.S. Companion Animal Practice Growth Update

## Quarterly U.S. Veterinary Practice Growth Rate Weighted Average Year-to-Year % Change Per Practice

### Practice Revenue Growth



### Patient Visit Growth



Source: IDEXX Practice Intelligence data (sample of 4,100 to 7,500 practices), weighted based on region and practice size.