

IDEXX Q2 2025 Earnings Highlights (NASDAQ: IDXX)



Revenue

\$1,109M

Reported growth: +11%

Organic growth: +9%

CAG Diagnostics Recurring

Organic growth: +7%



Operating Profit

\$373M

34% of Revenue

YoY change in basis points:

Reported

+730 bps

Comparable

+130 bps



Diluted Earnings Per Share

\$3.63

Reported growth: +49%

Comparable growth: +17%



CAG

Revenue

\$1,022M

Reported growth: +11%

Organic growth: +10%



Water

Revenue

\$51M

Reported growth: +9%

Organic growth: +8%



LPD

Revenue

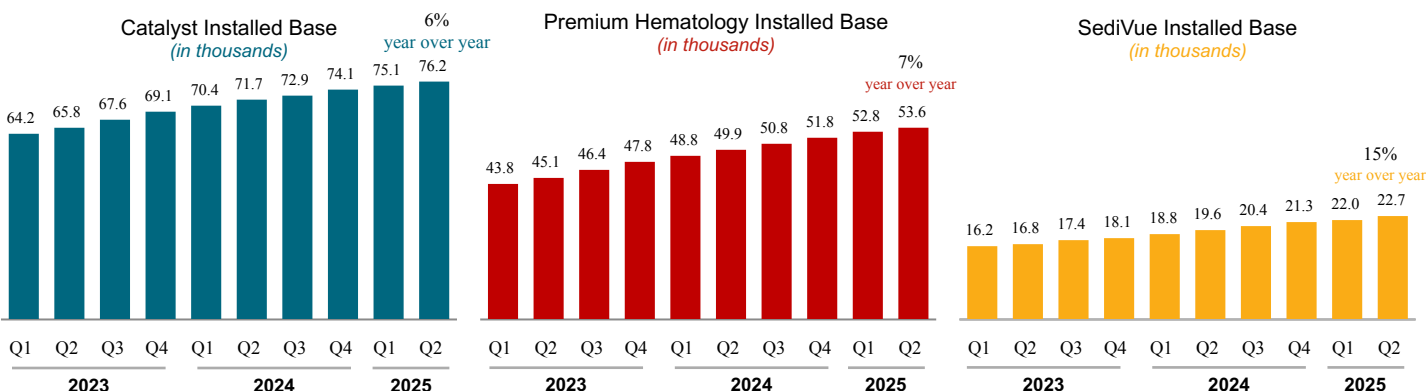
\$32M

Reported growth: +5%

Organic growth: +3%

Net CAG Revenue	Q2 Revenue	Reported Growth year over year	Organic Growth year over year	Q2 Premium Instrument Placements	WW	U.S.	Intl
CAG Diagnostics Recurring	\$878M	+9%	+7%	Catalyst	1,413	530	883
<i>IDEXX VetLab® Consumables</i>	\$375M	+15%	+14%	<i>New and competitive</i>	1,091	312	779
<i>Rapid Assay Products</i>	\$100M	-3%	-3%	<i>Second</i>	322	218	104
<i>Reference Laboratory Dx and Consulting Services</i>	\$368M	+6%	+5%	Premium Hematology	1,525	450	1,075
<i>CAG Diagnostics Services and Accessories</i>	\$35M	+8%	+6%	<i>New and competitive</i>	1,223	325	898
CAG Diagnostics Capital – Instruments	\$59M	+66%	+62%	<i>Upgrades</i>	302	125	177
Veterinary Software, Services and Diagnostic Imaging Systems	\$86M	+9%	+9%	SediVue® Dx	744	270	474
<i>Recurring revenues</i>	\$69M	+9%	+9%	IDEXX inVue Dx™	2,388	1,829	559
<i>System and hardware</i>	\$17M	+9%	+9%	TOTAL	6,070	3,079	2,991

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 second quarter earnings release issued on August 4, 2025 available at <https://www.idexx.com/investors>. Amounts presented may not recalculate due to rounding.

IDEXX Q2 2025 Earnings Highlights (NASDAQ: IDXX)

2025 Growth and Financial Performance Outlook Commentary

- Increases full year guidance to reflect solid CAG Diagnostics recurring revenue performance, outlook for higher IDEXX inVue Dx instrument placements, and associated revenues, and benefit of foreign exchange impacts versus prior estimates, while raising outlook for comparable operating margin and EPS gains.
 - Increases revenue guidance to \$4,205 million - \$4,280 million, 7.7% - 9.7% growth as reported and 7.0% - 9.0% organic, refining organic growth guidance to incorporate strong Q2 performance and ~\$70 million favorable FX impact at midpoint.
 - Increases operating margin outlook to 31.3% - 31.6%, reflecting 50 - 80 basis points of full-year comparable operating margin improvement, net of ~180 basis point impact related to concluded discrete litigation expense impacts and updated foreign exchange.
 - Increases EPS outlook to \$12.40 - \$12.76, incorporating updated estimates for operational performance, foreign exchange benefits, and stock compensation tax benefits relative to prior guidance. Comparable EPS growth increased to 9% - 13%.

Growth and Financial Performance Outlook

2025


Revenue

\$4,205 - \$4,280
Reported growth
7.7% - 9.7%
Organic growth
7.0% - 9.0%

CAG Diagnostics Recurring Revenue Growth

Reported growth
6.5% - 8.7%
Organic growth
5.8% - 8.0%


Operating Margin

31.3% - 31.6%
Reported margin expansion
240 bps - 270 bps
Comparable margin expansion
50 bps - 80 bps


EPS

\$12.40 - \$12.76
Reported growth
16% - 20%
Comparable growth
9% - 13%

Other Key Metrics

Net interest expense
~ \$42
Share-based compensation tax benefit
~ \$15
Effective tax rate
~ 21.0%
Reduction in average shares outstanding
2% - 3%
Operating Cash Flow
95% - 105%
Free Cash Flow
80% - 85%
Capital Expenditures
~ \$160

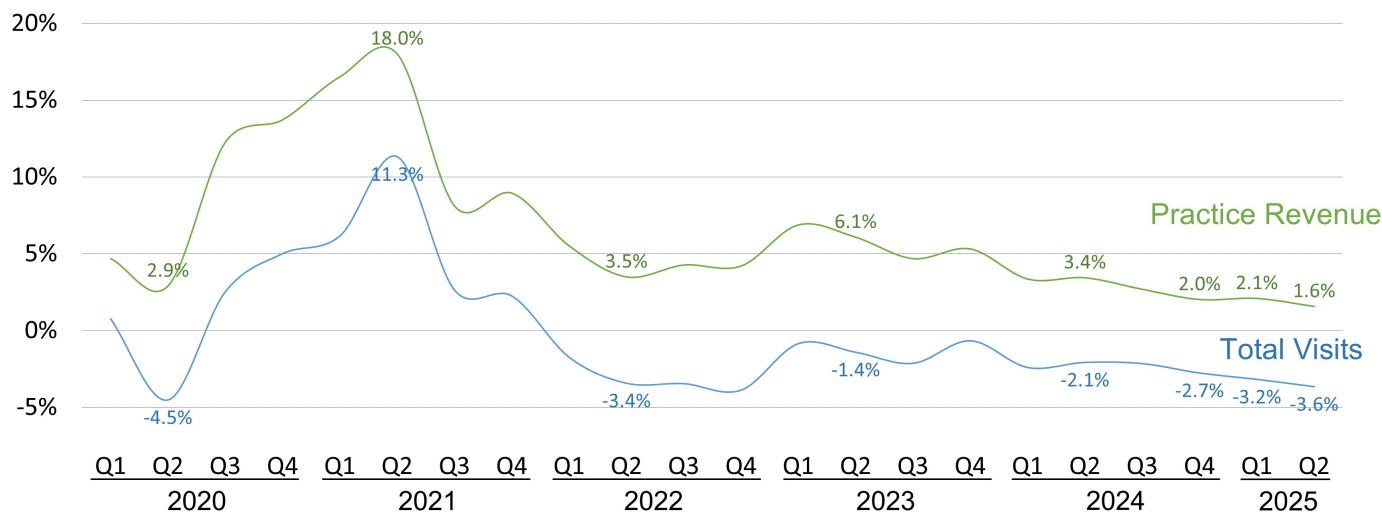
Amounts in millions except per share data and percentages

For full financial data, non-GAAP reconciliations and cautionary language regarding forward-looking statements, please refer to IDEXX's 2025 second quarter earnings release issued on August 4, 2025 available at <https://www.idexx.com/investors>. Amounts presented may not recalculate due to rounding.

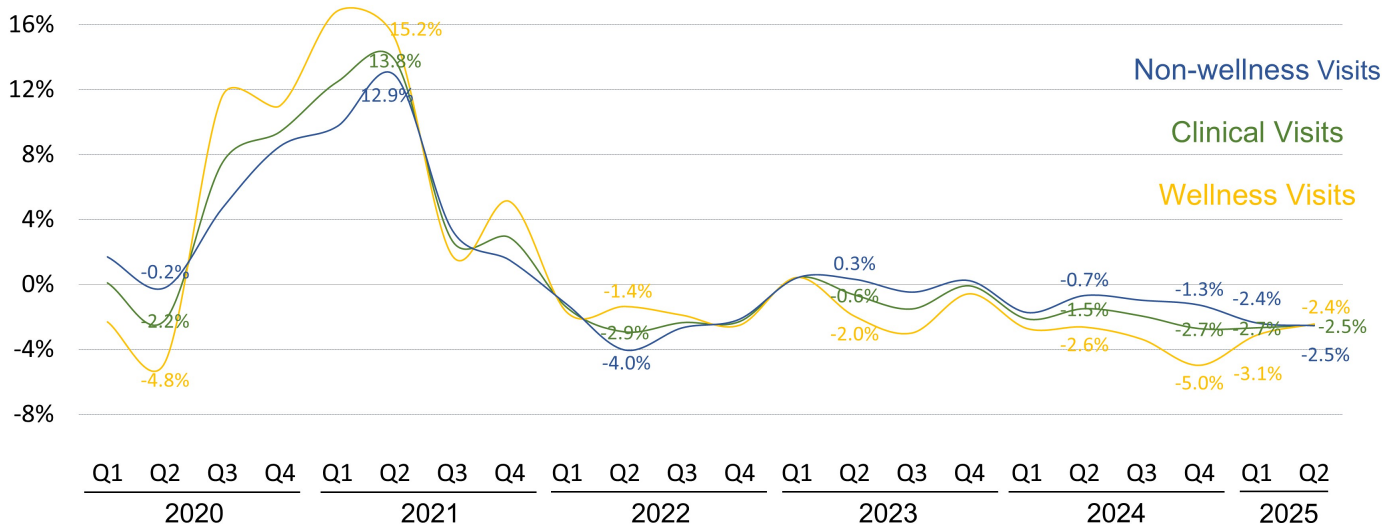
U.S. Companion Animal Practice Growth Update

As of June 30, 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.

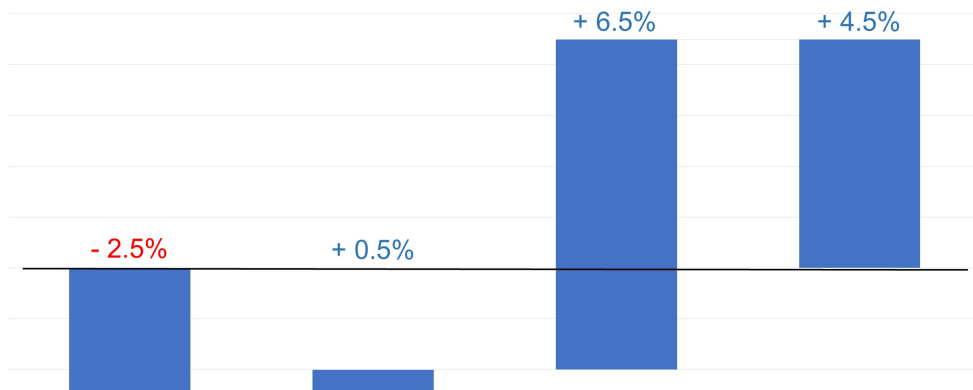
Source: IDEXX Practice Intelligence data; sample of ~8,300 practices representing eight different practice information management systems, weighted to represent the country based on practice size and region.

U.S. Companion Animal Practice Growth Update

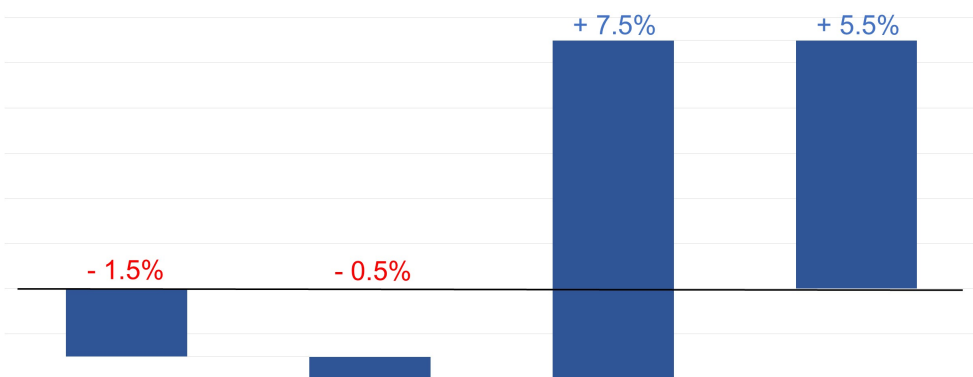
As of June 30, 2025

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

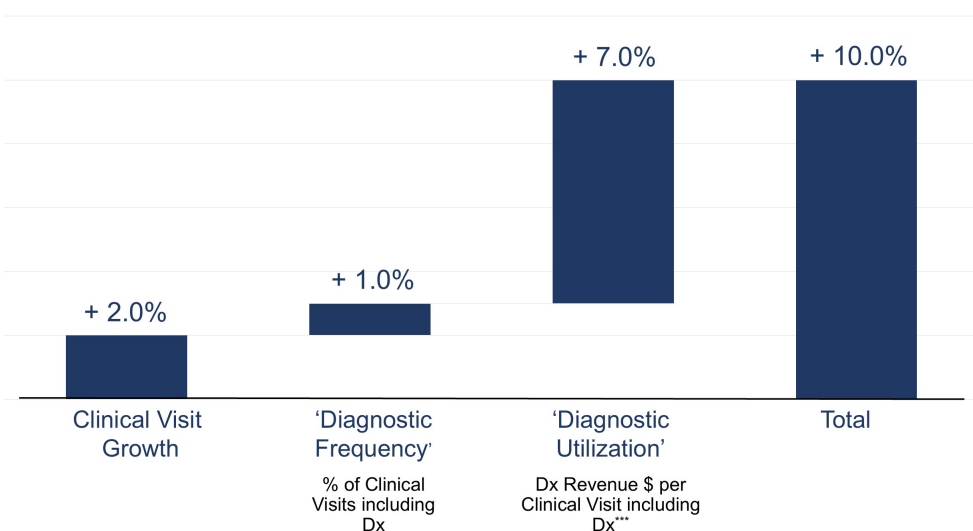
Q2'2025
Year-Over-Year
Growth (%)



Q2'2024



Q2 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 ~8,300 practices representing eight different practice information management systems, weighted based on practice size and region to reflect market composition.