

IDEXX Q4 & Full Year 2019 Earnings Highlights (NASDAQ: IDXX)



Revenue

Q4

\$605M

Reported growth: + 10%
Organic growth: + 10%

CAG Diagnostics Recurring Organic Growth: + 11%



Operating Profit

\$116M

19% of Revenue
YoY change in basis points:
Reported - 190 bps
Comparable constant currency + 10 bps



Diluted Earnings Per Share

\$1.04

Reported growth: + 6%
Comparable constant currency growth: + 17%

2019

\$2,407M

Reported growth: + 9%
Organic growth: + 10%

CAG Diagnostics Recurring Organic Growth: + 12%

\$553M

23% of Revenue
YoY change in basis points:
Reported + 80 bps
Comparable constant currency + 120 bps

\$4.89

Reported growth: + 15%
Comparable constant currency growth: + 21%



CAG

Q4 Revenue

\$530M

Reported growth: + 11%
Organic growth: + 11%



Water

Q4 Revenue

\$33M

Reported growth: + 9%
Organic growth: + 10%



LPD

Q4 Revenue

\$37M

Reported growth: + 8%
Organic growth: + 10%

Net CAG Revenue

Q4 Revenue

Reported Growth
year over year

Organic Growth
year over year

Q4 Premium Instrument Placements

WW

North America

Intl

CAG Diagnostics Recurring

\$446M

+ 11%

+ 11%



Catalyst®

2,517

690

1,827

IDEXX VetLab® Consumables

\$174M

+ 11%

+ 12%

New and competitive

1,575

456

1,119

Rapid Assay Products

\$50M

+ 4%

+ 4%



Premium Hematology

1,248

488

760

Reference Laboratory Dx and Consulting Services

\$201M

+ 13%

+ 11%



SediVue® Dx

713

557

156

CAG Diagnostics Services and Accessories

\$21M

+ 16%

+ 17%

TOTAL

4,478

1,735

2,743

CAG Diagnostics Capital – Instruments

\$40M

+ 7%

+ 8%



SNAP Pro®

2,665

2,236

429

Veterinary Software, Services and Diagnostic Imaging Systems

\$44M

+ 9%

+ 9%

Full Year 2020 Outlook

Growth
year over year

Comparison to 2020 Outlook Provided on Q3 Call
(provided in Q3 2019 Earnings Call on October 31, 2019)

Revenue

\$2,620 - \$2,655M

Reported: + 9% - 10.5%
Organic: + 9% - 10.5%

- **Reaffirming our organic revenue growth outlook** of 9% - 10.5%, reflecting expectations for 11% - 12% CAG Diagnostics recurring revenue growth

CAG Diagnostics Recurring Revenue

Reported: + 11% - 12%
Organic: + 11% - 12%

- **Raising EPS Guidance by \$0.12 per share** reflecting continued strong operating trends, higher estimates for share-based compensation tax benefits and favorable adjustments to projected foreign exchange rates impacts; incorporates consistent expectations for 50 - 100 basis points of comparable constant currency operating margin improvement

EPS

\$5.42 - \$5.58

Reported: + 11% - 14%
Comparable Constant Currency: + 13% - 16%

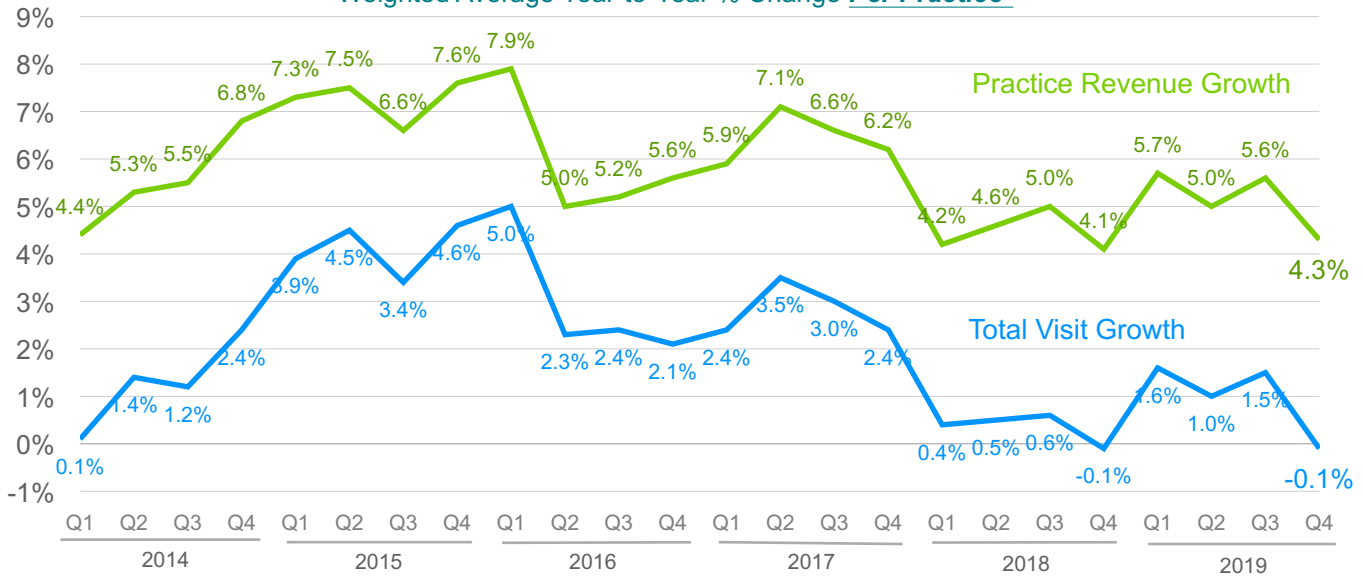
Free Cash Flow **~75% - 80%** of Net Income

For full financial data, non-GAAP reconciliations and cautionary language regarding forward-looking statements, please refer to IDEXX's fiscal year 2019 fourth quarter and full year earnings release issued on January 31, 2020 available at <https://www.idexx.com/investors>. Amounts presented may not recalculate due to rounding.

U.S. Companion Animal Practice Growth Update

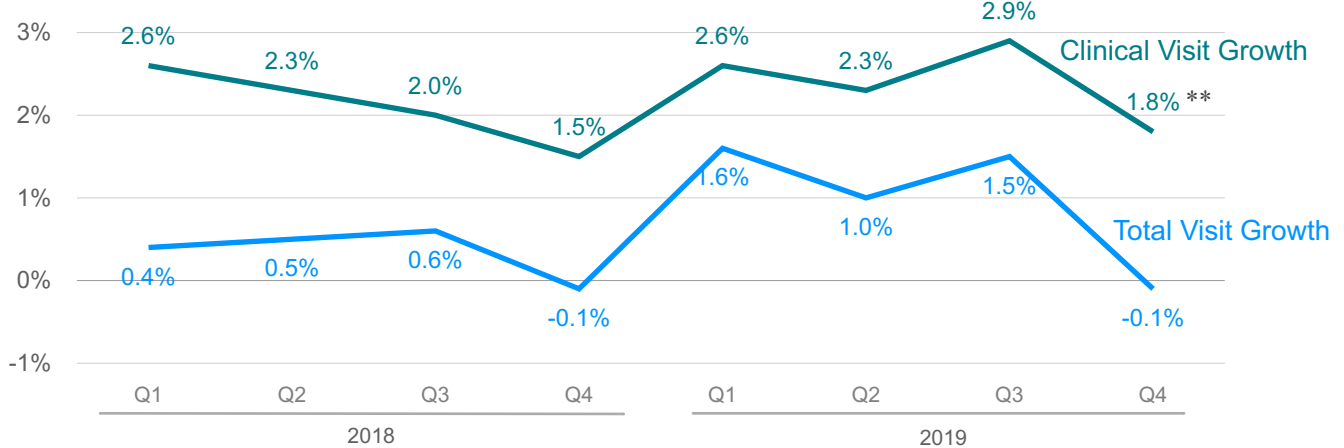
Total Practice Revenue and Visit Growth

Weighted Average Year-to-Year % Change *Per Practice**



Total and Clinical Patient Visit Growth

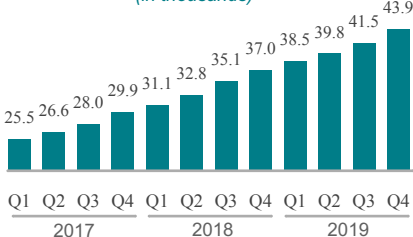
Weighted Average Year-to-Year % Change *Per Practice**



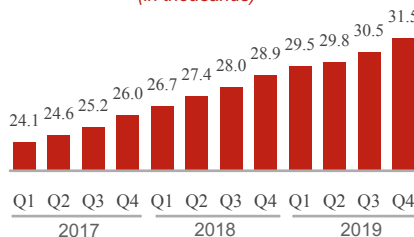
Source: IDEXX Practice Intelligence data; sample of ~7,500 practices representing five different practice information management systems, weighted based on practice size and region to reflect market composition, based on weighting framework developed in collaboration with Animateix. 'Clinical visits' are those where the reason for visit involves an interaction between a clinician and a pet. *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.

IDEXX Premium Instruments Global Installed Base

Catalyst Installed Base
(in thousands)



Premium Hematology Installed Base
(in thousands)



SediVue Installed Base
(in thousands)

