# Idexx Laboratories Inc.

**IDXX**

Nasdaq; healthcare; SIC 2835, In Vitro & In Vivo Diagnostic Substances; CIK 0000874716

**A**

**strongest fifth of 370 graded peers in healthcare**

rank 46 of 370; percentile 12.2; sampling error 2.5 points; lower is stronger

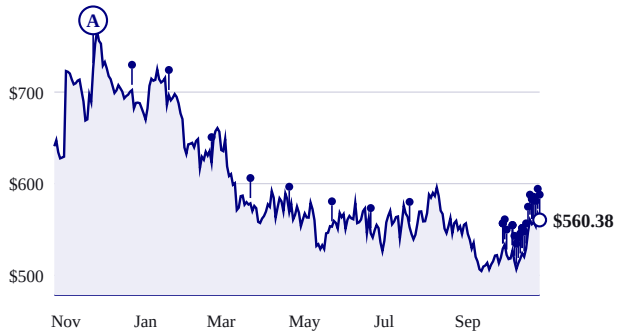
A B C D E

**A, the bull**



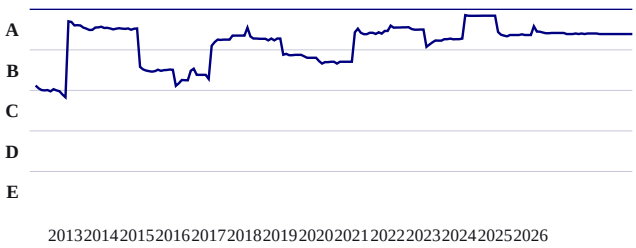
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 22.9 |
| **Solvency** | B/C<br>percentile 41.1 |
| **Growth and financing** | B/C<br>percentile 38.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $560.57<br>2026-10-23; market equity $44.2B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 20, 2026*

, Marketing and Distribution" included in this Annual Report on Form 10-K for additional information regarding distribution channels. Effects of Patent Expiration. Although certain patents and licenses of patents and technologies from third parties periodically expire, the expiration of these patents or licenses, individually or in the aggregate, is not expected to have a material effect on our financial position or future operations due to a range of factors as described in "Part I, Item 1. Intellectual Property, Including Patents and License." Non-GAAP Financial Measures.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

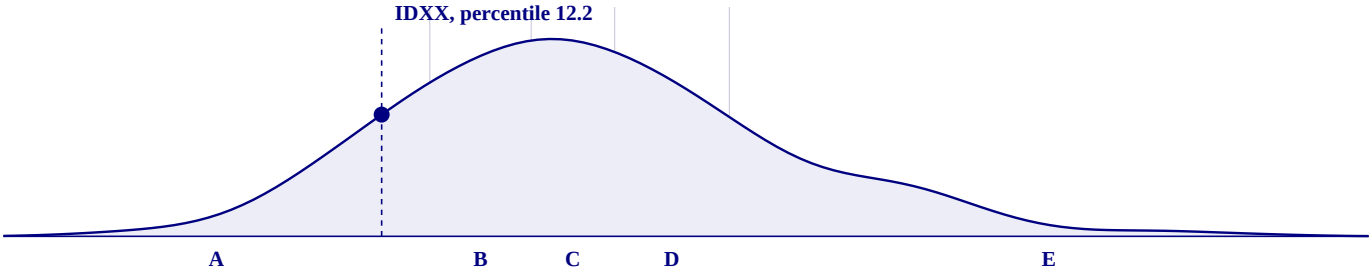
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 22.9** | | | | | | |
| Gross profitability | 79.4% | 32.3% | | 9.0 | 368 | 2025-12-31 |
| Return on invested capital | 57.3% | 9.3% | | 0.0 | 74 | 2025-12-31 |
| Accruals ratio | (3.7%) | (6.6%) | | 67.5 | 807 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.1 pts | 2.8 pts | 14.9 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 41.1** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 10.43 | (0.33) | 8.4 | 752 | 2025-12-31 |
| Net debt to EBITDA | 0.18x | 1.82x | 29.7 | 75 | 2025-12-31 |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.23x | 2.94x | 85.2 | 834 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.3** | | | | | |
| Revenue growth, three-year compound | 8.5% | 10.1% | 53.4 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | 38.9% | 10.9% | 20.0 | 96 | 2025-12-31 |
| Reinvestment rate | (8.0%) | 37.1% | 73.8 | 104 | 2025-12-31 |
| Asset growth, three years | 6.8% | 2.1% | 37.2 | 700 | 2025-12-31 |
| Net share issuance, one year | (2.1%) | 2.5% | 7.1 | 636 | 2026-02-13 |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 41 | Niagen Bioscience, Inc. (NAGE) | 10.8 | A | |
| 42 | Orthopediatrics Corp. (KIDS) | 11.1 | A | |
| 43 | BridgeBio Pharma, Inc. (BBIO) | 11.4 | A | |
| 44 | PRO DEX Inc. (PDEX) | 11.7 | A | |
| 45 | Sanara MedTech Inc. (SMTI) | 11.9 | A | |
| 46 | Idexx Laboratories Inc. (IDXX) | 12.2 | A | |
| 47 | Natera, Inc. (NTRA) | 12.5 | A | fortress balance sheet |
| 48 | Procept BioRobotics Corp. (PRCT) | 12.7 | A | fortress balance sheet |
| 49 | Utah Medical Products Inc. (UTMD) | 13.0 | A | fortress balance sheet |
| 50 | Insulet Corp. (PODD) | 13.3 | A | |
| 51 | CareDx, Inc. (CDNA) | 13.6 | A | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (12.9%) | 7.7% | 37 |
| Distance from 52-week high | (26.9%) | (31.4%) | 56 |
| EBIT to enterprise value | 3.1% | (1.5%) | 67 |
| Free cash flow yield | 2.4% | (1.0%) | 66 |
| Book value to price | 0.04 | 0.28 | 17 |
| Sales to price | 0.10 | 0.30 | 23 |
| Composite equity issuance, five years | (8.1%) | 20.5% | 17 |
| Relative strength against the sector, log excess return | (0.35) | (0.14) | 37 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $196.9M |
| Operating cash flow, four quarters | $1.4B |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $264.6M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $2.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 2 | assets | us-gaap:Assets | $3.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.3B | 2025-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $264.7M | 2025-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 6 | total debt | us-gaap:LongTermDebt | $450.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.6B | 2025-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $180.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 9 | total debt | us-gaap:LongTermDebt | $617.8M | 2024-12-31 | 2025-02-21 | 10-K | 25-000037 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.6B | 2024-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $288.3M | 2024-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 14 | assets | us-gaap:Assets | $3.3B | 2024-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.3B | 2025-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 16 | gross profit | us-gaap:GrossProfit | $2.4B | 2024-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.9B | 2024-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 18 | gross profit | us-gaap:GrossProfit | $2.2B | 2023-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.7B | 2023-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 20 | gross profit | us-gaap:GrossProfit | $2.0B | 2022-12-31 | 2025-02-21 | 10-K | 25-000037 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.4B | 2022-12-31 | 2025-02-21 | 10-K | 25-000037 |
| 22 | gross profit | us-gaap:GrossProfit | $1.9B | 2021-12-31 | 2024-02-22 | 10-K | 24-000057 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2021-12-31 | 2024-02-22 | 10-K | 24-000057 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $6.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 27 | liabilities | us-gaap:Liabilities | $1.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $145.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $1.1B | 2023-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 30 | interest expense | us-gaap:InterestExpense | $41.6M | 2023-12-31 | 2024-02-22 | 10-K | 24-000057 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $124.7M | 2025-12-31 | 2026-02-20 | 10-K | 26-000038 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $929.0M | 2024-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $120.9M | 2024-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $906.5M | 2023-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $133.6M | 2023-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $543.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-000037 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $148.8M | 2022-12-31 | 2025-02-21 | 10-K | 25-000037 |
| 38 | current assets | us-gaap:AssetsCurrent | $1.4B | 2024-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2024-12-31 | 2026-02-20 | 10-K | 26-000038 |
| 40 | assets | us-gaap:Assets | $3.3B | 2023-12-31 | 2025-02-21 | 10-K | 25-000037 |
| 41 | assets | us-gaap:Assets | $2.7B | 2022-12-31 | 2024-02-22 | 10-K | 24-000057 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 79,624,034 | 2026-02-13 | 2026-02-20 | 10-K | 26-000038 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 81,328,233 | 2025-02-12 | 2025-02-21 | 10-K | 25-000037 |

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