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

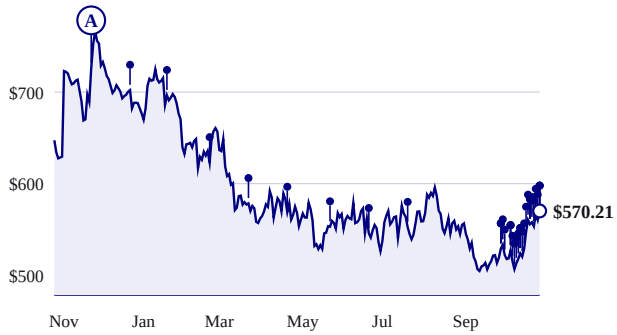
A, the bull



Scoreboard

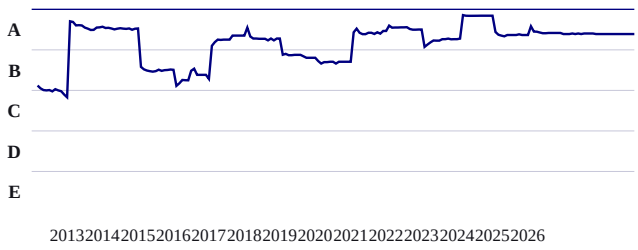
Profitability	B percentile 22.8
Solvency	B/C percentile 41.1
Growth and financing	B/C percentile 38.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 20, 2026 249 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$570.28 2026-10-26; market equity $44.9B; 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

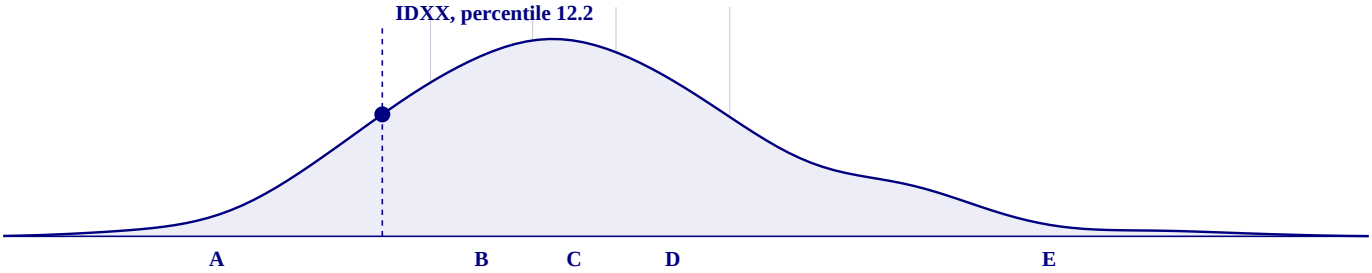
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 22.8						
Gross profitability	79.4%	32.3%		9.0	369	2025-12-31
Return on invested capital	57.3%	9.3%		0.0	74	2025-12-31
Accruals ratio	(3.7%)	(6.6%)		67.4	805	2025-12-31

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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	751	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	832	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%	37.4	697	2025-12-31
Net share issuance, one year	(2.1%)	2.5%	7.0	634	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	BridgeBio Pharma, Inc. (BBIO)	11.1	A	
43	Orthopediatrics Corp. (KIDS)	11.4	A	
44	Sanara MedTech Inc. (SMTI)	11.7	A	
45	PRO DEX Inc. (PDEX)	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 2026-10-26 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	(25.6%)	(31.2%)	57
EBIT to enterprise value	3.0%	(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	84 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$270.7M

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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