

Idexx Laboratories Inc. (IDXX)

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

Idexx Laboratories Inc. IDXX; healthcare	
Grade	A ▼ A B C D E strongest fifth of 371 graded peers percentile 12.2; sampling error 2.5 points; lower is stronger
Rank	46 of 371
Profitability	B percentile 23.0
Solvency	B/C percentile 41.1
Growth and financing	B/C percentile 38.2
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 active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 20, 2026 231 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$513.14 2026-10-08; market equity \$40.4B
Price used in grade	None

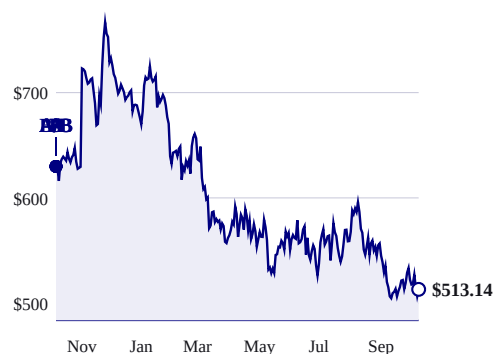


A, the bull

strongest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescan

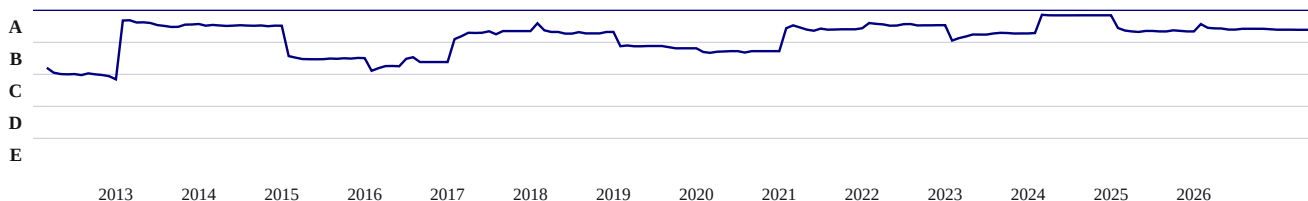
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Oct 21, 2019, A from Feb 21, 2021, A/B from Feb 21, 2023, A from Apr 21, 2025

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

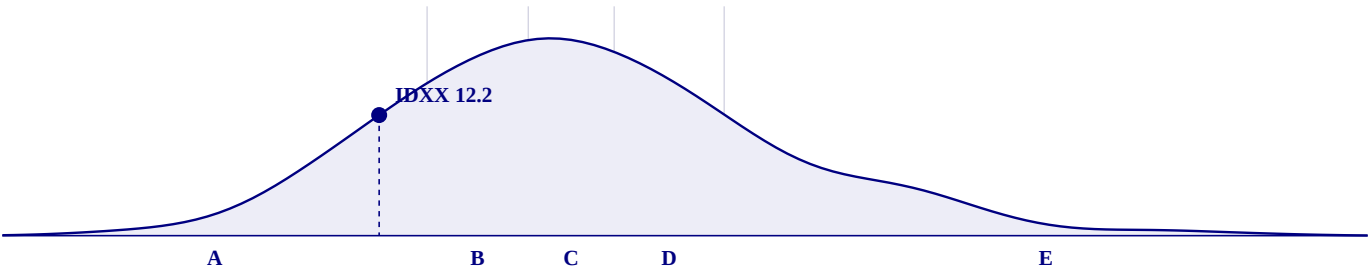
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 23.0						
Gross profitability		79.4%	32.2%	9.2	372	2025-12-31
Return on invested capital		57.3%	9.3%	0.0	74	2025-12-31
Accruals ratio		(3.7%)	(6.6%)	67.9	811	2025-12-31
Gross margin stability, five years		1.1 pts	2.8 pts	14.9	243	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	(0.31)	8.3	756	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	2.96x	85.1	839	2025-12-31
Growth and financing, sleeve percentile 38.2						
Revenue growth, three-year compound		8.5%	10.0%	53.1	415	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%	37.0	704	2025-12-31
Net share issuance, one year		(2.1%)	2.5%	7.1	634	2026-02-13

Among 371 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	PRO DEX Inc. (PDEX)	11.4	A	
44	Sanara MedTech Inc. (SMTI)	11.6	A	
45	Orthopediatrics Corp. (KIDS)	11.9	A	
46	Idexx Laboratories Inc. (IDXX) <	12.2	A	
47	Procept BioRobotics Corp. (PRCT)	12.4	A	fortress balance sheet

48	Natera, Inc. (NTRA)	12.7	A	fortress
				balance sheet
49	Utah Medical Products Inc. (UTMD)	13.0	A	fortress
				balance sheet
50	Insulet Corp. (PODD)	13.2	A	
51	Ardelyx, Inc. (ARDX)	13.5	A	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(12.9%)	8.0%	37
Distance from 52-week high	(33.1%)	(31.4%)	46
EBIT to enterprise value	3.3%	(1.5%)	68
Free cash flow yield	2.6%	(1.0%)	68
Book value to price	0.04	0.28	18
Sales to price	0.11	0.31	26
Composite equity issuance, five years	(8.1%)	20.3%	17
Relative strength against the sector, log excess return	(0.35)	(0.14)	37

Diagnostics

not in 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	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$270.7M

Sources

each row links to the 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	0000874716-26-000038
2	assets	us-gaap:Assets	\$3.4B	2025-12-31	2026-02-20	10-K	0000874716-26-000038
3	operating income	us-gaap:OperatingIncomeLoss	\$1.4B	2025-12-31	2026-02-20	10-K	0000874716-26-000038
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.3B	2025-12-31	2026-02-20	10-K	0000874716-26-000038
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$264.7M	2025-12-31	2026-02-20	10-K	0000874716-26-000038
6	total debt	us-gaap:LongTermDebt	\$450.0M	2025-12-31	2026-02-20	10-K	0000874716-26-000038
7	book equity	us-gaap:StockholdersEquity	\$1.6B	2025-12-31	2026-02-20	10-K	0000874716-26-000038
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$180.1M	2025-12-31	2026-02-20	10-K	0000874716-26-000038
9	total debt	us-gaap:LongTermDebt	\$617.8M	2024-12-31	2025-02-21	10-K	0000874716-25-000037
10	book equity	us-gaap:StockholdersEquity	\$1.6B	2024-12-31	2026-02-20	10-K	0000874716-26-000038
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$288.3M	2024-12-31	2026-02-20	10-K	0000874716-26-000038
12	net income	us-gaap:NetIncomeLoss	\$1.1B	2025-12-31	2026-02-20	10-K	0000874716-26-000038
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2B	2025-12-31	2026-02-20	10-K	0000874716-26-000038
14	assets	us-gaap:Assets	\$3.3B	2024-12-31	2026-02-20	10-K	0000874716-26-000038
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.3B	2025-12-31	2026-02-20	10-K	0000874716-26-000038
16	gross profit	us-gaap:GrossProfit	\$2.4B	2024-12-31	2026-02-20	10-K	0000874716-26-000038

17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.9B	2024-12-31	2026-02-20	10-K	0000874716-26-000038
18	gross profit	us-gaap:GrossProfit	\$2.2B	2023-12-31	2026-02-20	10-K	0000874716-26-000038
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.7B	2023-12-31	2026-02-20	10-K	0000874716-26-000038
20	gross profit	us-gaap:GrossProfit	\$2.0B	2022-12-31	2025-02-21	10-K	0000874716-25-000037
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.4B	2022-12-31	2025-02-21	10-K	0000874716-25-000037
22	gross profit	us-gaap:GrossProfit	\$1.9B	2021-12-31	2024-02-22	10-K	0000874716-24-000057
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.2B	2021-12-31	2024-02-22	10-K	0000874716-24-000057
24	current assets	us-gaap:AssetsCurrent	\$1.4B	2025-12-31	2026-02-20	10-K	0000874716-26-000038
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1B	2025-12-31	2026-02-20	10-K	0000874716-26-000038
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$6.4B	2025-12-31	2026-02-20	10-K	0000874716-26-000038
27	liabilities	us-gaap:Liabilities	\$1.7B	2025-12-31	2026-02-20	10-K	0000874716-26-000038
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$145.2M	2025-12-31	2026-02-20	10-K	0000874716-26-000038
29	operating income	us-gaap:OperatingIncomeLoss	\$1.1B	2023-12-31	2026-02-20	10-K	0000874716-26-000038
30	interest expense	us-gaap:InterestExpense	\$41.6M	2023-12-31	2024-02-22	10-K	0000874716-24-000057
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$124.7M	2025-12-31	2026-02-20	10-K	0000874716-26-000038
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$929.0M	2024-12-31	2026-02-20	10-K	0000874716-26-000038
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$120.9M	2024-12-31	2026-02-20	10-K	0000874716-26-000038
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$906.5M	2023-12-31	2026-02-20	10-K	0000874716-26-000038
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$133.6M	2023-12-31	2026-02-20	10-K	0000874716-26-000038
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$543.0M	2022-12-31	2025-02-21	10-K	0000874716-25-000037
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$148.8M	2022-12-31	2025-02-21	10-K	0000874716-25-000037
38	current assets	us-gaap:AssetsCurrent	\$1.4B	2024-12-31	2026-02-20	10-K	0000874716-26-000038
39	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1B	2024-12-31	2026-02-20	10-K	0000874716-26-000038
40	assets	us-gaap:Assets	\$3.3B	2023-12-31	2025-02-21	10-K	0000874716-25-000037
41	assets	us-gaap:Assets	\$2.7B	2022-12-31	2024-02-22	10-K	0000874716-24-000057
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	79,624,034	2026-02-13	2026-02-20	10-K	0000874716-26-000038
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	81,328,233	2025-02-12	2025-02-21	10-K	0000874716-25-000037