

February 11, 2026

QuidelOrtho Fourth Quarter and Full-Year 2025 Financial Results

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements: This presentation of QuidelOrtho Corporation (“QuidelOrtho” or the “Company”) contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are any statement contained herein that is not strictly historical, including, but not limited to, QuidelOrtho’s commercial and other strategic goals, financial guidance and related assumptions and other future financial condition and operating results, including growth expectations for 2026 and expected results of operations, financial position or cost-savings and operational improvement initiatives, and other future plans, objectives, strategies, expectations and intentions. Without limiting the foregoing, the words “may,” “will,” “could,” “would,” “should,” “might,” “expect,” “anticipate,” “believe,” “estimate,” “plan,” “intend,” “goal,” “project,” “strategy,” “future,” “continue,” “aim,” “strive,” “seek,” or similar words, expressions or the negative of such terms or other comparable terminology are intended to identify forward-looking statements. Such statements are based on the beliefs and expectations of QuidelOrtho’s management as of today and are subject to significant known and unknown risks and uncertainties. Actual results or outcomes may differ significantly from those set forth or implied in the forward-looking statements. The following factors, among others, could cause actual results or outcomes to differ from those set forth or implied in the forward-looking statements: fluctuations in demand for QuidelOrtho’s non-respiratory and respiratory products; supply chain, production, logistics, distribution and labor disruptions and challenges; failure to acquire or complete the proposed acquisition of LEX Diagnostics on the anticipated timeline, or at all, including risks and uncertainties related to LEX Diagnostics’ ability to secure FDA clearance and satisfy closing conditions and provisions; inability to successfully identify, consummate or realize the anticipated benefits of strategic transactions, strategic restructurings, divestitures, spin-offs or discontinuances of certain business operations, or debt financings, on the anticipated timelines, or at all; delays in the development of or failures or delays in the receipt of approvals for new or enhanced products; failure of new products and services to be commercially viable or accepted; and other macroeconomic, geopolitical, market, business, competitive and/or regulatory factors affecting the business of QuidelOrtho generally, including those arising from the effects of announced or future or amended tariffs, trade policies, investigations and global trade relations, as well as those discussed in QuidelOrtho’s Annual Report on Form 10-K for the fiscal year ended December 29, 2024 and subsequent reports filed with the Securities and Exchange Commission (the “Commission”), including under Part I, Item 1A, “Risk Factors” of the Form 10-K. You should not rely on forward-looking statements as predictions of future events because these statements are based on assumptions that may not come true and are speculative by their nature. All forward-looking statements are based on information currently available to QuidelOrtho and speak only as of the date hereof. QuidelOrtho undertakes no obligation to update any of the forward-looking information or time-sensitive information included in this presentation, whether as a result of new information, future events, changed expectations or otherwise, except as required by law.

Non-GAAP Financial Measures: This presentation contains financial measures that are considered non-GAAP financial measures under applicable rules and regulations of the Commission, including but not limited to “constant currency revenue changes,” “adjusted diluted EPS,” “adjusted diluted EPS growth,” “recurring revenue,” “adjusted EBITDA,” “adjusted EBITDA margin,” “free cash flow,” “adjusted gross profit,” “adjusted gross profit margin,” and other non-GAAP financial measures included in the reconciliation tables in the Appendix of this presentation. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). These non-GAAP financial measures eliminate impacts of certain non-cash, unusual or other items that the Company does not consider indicative of its ongoing operating performance, and the Company generally uses these non-GAAP financial measures to facilitate management’s financial and operational decision-making, including evaluation of the Company’s historical operating results and comparison to competitors’ operating results. The Company’s definitions of these non-GAAP measures may differ from similarly titled measures used by others. These non-GAAP financial measures reflect an additional way of viewing aspects of the Company’s operations that, when viewed with GAAP results and the reconciliations to corresponding GAAP financial measures, may provide a more complete understanding of factors and trends affecting the Company’s business. Because non-GAAP financial measures exclude the effect of items that will increase or decrease the Company’s reported results of operations, management strongly encourages investors to review the Company’s consolidated financial statements and reports filed with the Commission in their entirety. Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the Appendix or elsewhere within this presentation.

Q4 2025 Highlights¹

Total Revenue
\$724M

1% y/y¹

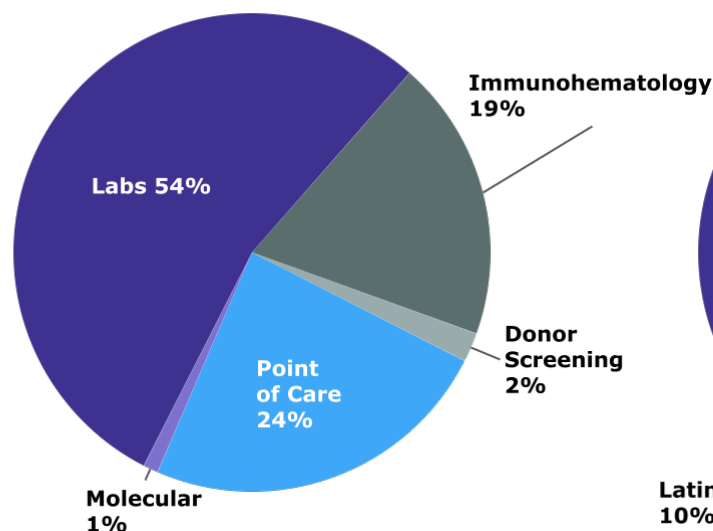
Adjusted EBITDA
\$153M²

21% Margin²

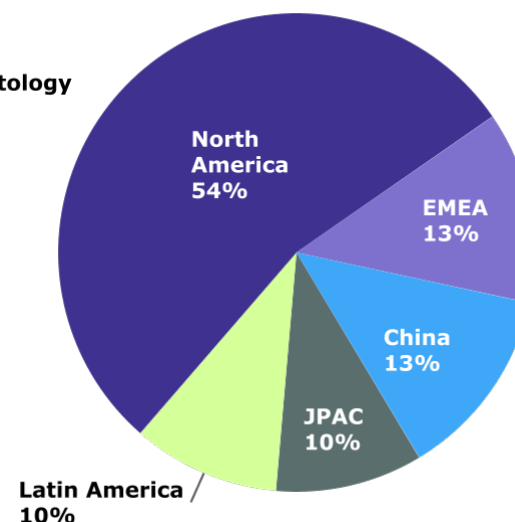
Adjusted Diluted EPS
\$0.46³

(27%) y/y³

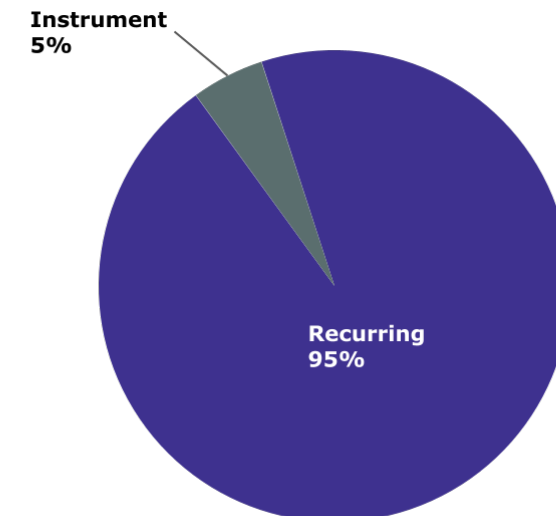
Business Unit



Geography



Category



1. Revenue growth rates are shown on a constant currency basis; the term "constant currency" means we have translated local currency revenues for all reporting periods to U.S. dollars using currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
2. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
3. Calculated based on weighted-average shares outstanding - diluted of 68.3 million and 67.6 million for the three months ended December 28, 2025 and December 29, 2024, respectively. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
4. Recurring revenue, a non-GAAP measure, means revenues from sales of our assays, reagents, consumables and services, and excludes instruments.

FY 2025 Highlights¹

Total Revenue
\$2.73B

(2%) y/y¹

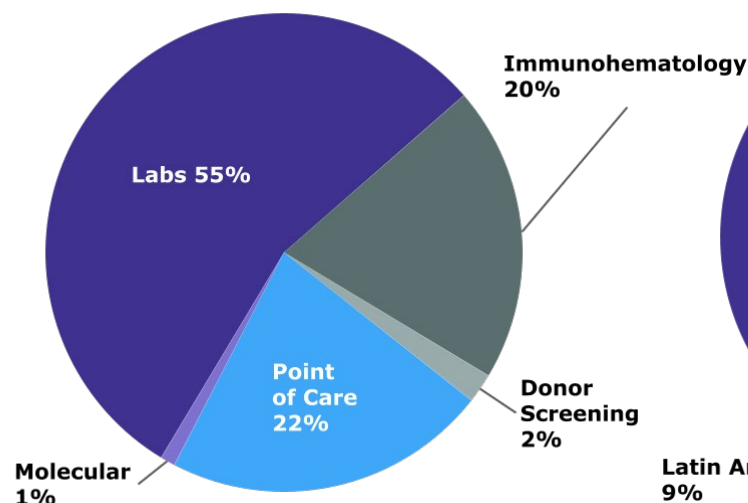
Adjusted EBITDA
\$597M²

22% Margin²

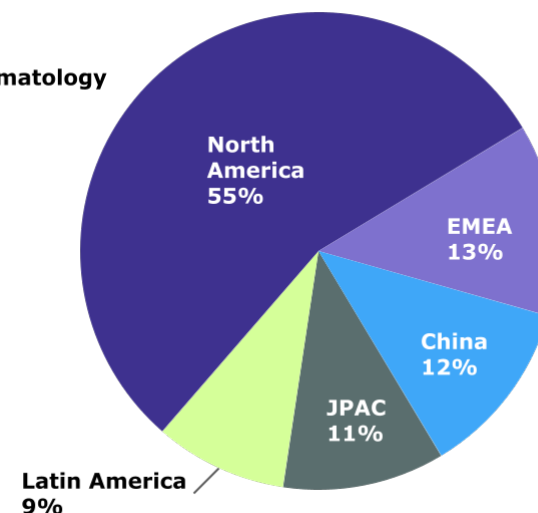
Adjusted Diluted EPS
\$2.12³

15% y/y³

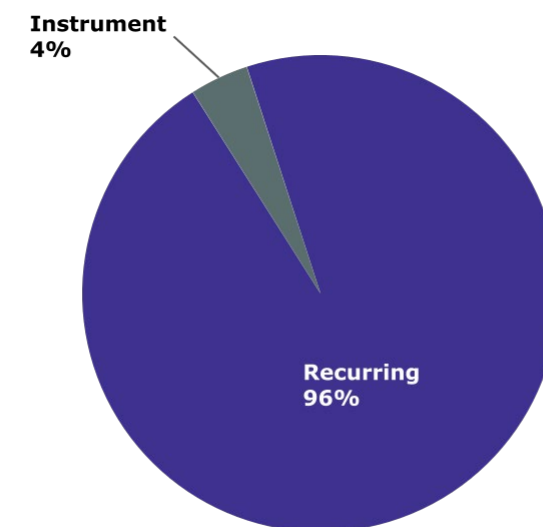
Business Unit



Geography



Category



1. Revenue growth rates are shown on a constant currency basis; the term "constant currency" means we have translated local currency revenues for all reporting periods to U.S. dollars using currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
2. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
3. Calculated based on weighted-average shares outstanding - diluted of 68.0 million and 67.4 million for the fiscal year ended December 28, 2025 and December 29, 2024, respectively. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
4. Recurring revenue, a non-GAAP measure, means revenues from sales of our assays, reagents, consumables and services, and excludes instruments.

Q4 and FY 2025 Operating Results Summary¹

| | Fiscal Quarter | | Fiscal Year | |
|---------------------------------------|----------------|----------------|------------------|------------------|
| | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
| Total Revenue | \$723.6 | \$707.8 | \$2,730.2 | \$2,782.9 |
| Constant Currency ² Growth | 1.1% | | (2.1%) | |
| Recurring Revenue ³ | \$689.1 | \$672.8 | \$2,622.7 | \$2,649.7 |
| Adjusted Gross Profit | \$325.2 | \$331.0 | \$1,293.6 | \$1,307.8 |
| Adjusted Gross Profit Margin | 44.9% | 46.8% | 47.4% | 47.0% |
| Adjusted Diluted EPS | \$0.46 | \$0.63 | \$2.12 | \$1.85 |
| Adjusted Diluted EPS Growth | (27%) | | 15% | |
| Adjusted EBITDA | \$153.3 | \$150.3 | \$597.0 | \$542.9 |
| Adjusted EBITDA Margin | 21.2% | 21.2% | 21.9% | 19.5% |

Unless otherwise noted, dollars and growth rates are at actual foreign exchange rates.

1. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to the closest GAAP metric.

2. The term “constant currency” means we have translated local currency revenues for all reporting periods into U.S. dollars using the same comparable foreign currency exchange rates.

3. Recurring revenue, a non-GAAP measure, means revenues from sales of our assays, reagents, consumables and services, and excludes instruments.

Q4 and FY 2025 Cash Flow and Balance Sheet

Q4 and FY 2025 Cash Flow¹

\$87M

Q4 Free Cash Flow

\$(77)M

FY Free Cash Flow

\$45M

Q4 Capital Expenditures

\$182M

FY Capital Expenditures

Balance Sheet (as of December 28, 2025)

\$170M

Cash

~4.2x

Net Debt to
Adjusted EBITDA²

\$2.5B

Total Net Debt

~3.7x

Consolidated Leverage Ratio
Under Credit Agreement³

1. For the three months and fiscal year ended December 28, 2025.

2. Based on management estimates for adjusted EBITDA at year end and Q4 2025 net debt.

3. Consolidated leverage ratio, including pro forma EBITDA adjustments, as defined and permitted under the terms of our credit agreement, and for the Four Quarter Period ending on the above date.

FY 2026 Financial Guidance¹

Financial Outlook **FY 2026** **As of 02/11/26**

| | |
|---------------------------|------------------------------|
| Total Revenues (Reported) | \$2.7B – \$2.9B ² |
| Adjusted EBITDA | \$630M – \$670M |
| Adjusted EBITDA Margin | 23.3% |
| Adjusted Diluted EPS | \$2.00 - \$2.42 |
| Free Cash Flow | \$120M - \$160M |

Assumptions

Revenue

- Labs business: Mid-single digit growth
- Immunohematology: Low-single digit growth
- U.S. Donor Screening wind-down to be substantially complete by mid-year
- Point of Care: Flat to the midpoint of revenue guidance
- Molecular: Slight decline due to discontinuation of the Savanna platform; minimal revenue from expected LEX Diagnostics acquisition
- China region: Low-single digit growth based on current market conditions
- Foreign currency exchange to be neutral to full-year 2026 revenue based on currency rates as of January 25, 2026

Respiratory

- Typical flu season: 50-55 million annual market tests
- COVID-19: Flat to FY25 revenue of \$80 million

Other

- Depreciation: \$250 million
- Interest expense: \$200 million
- Effective tax rate of 24%
- Capital expenditures: \$150-\$170 million, excluding instruments under reagent rental agreements
- Effective tax rate: 24%

1. A reconciliation of forward-looking non-GAAP measures, including adjusted EBITDA, adjusted EBITDA margin, adjusted diluted EPS and free cash flow, to the most directly comparable GAAP measures is not provided because comparable GAAP measures for such measures are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be necessary for such reconciliation. We are not, without unreasonable effort, able to reliably predict the impact of impairment charges and related tax benefits, employee compensation costs and other adjustments. These items are uncertain, depend on various factors and may have a material impact on our future GAAP results. In addition, the Company believes any such reconciliation would imply a degree of precision and certainty that could be confusing to investors. See "Forward-Looking Statements" and "Non-GAAP Financial Measures."

2. Foreign currency exchange is expected to be neutral to full-year 2026 revenue based on currency rates as of January 25, 2026.

Appendix

Non-GAAP Adjustments

| In millions | Fiscal Quarter | | Fiscal Year | |
|---|-----------------|-----------------|-------------------|-------------------|
| | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
| Incremental depreciation on PP&E fair value adjustment | \$ 2.8 | \$ 4.9 | \$ 12.6 | \$ 20.8 |
| Amortization of deferred cloud computing implementation costs | 0.7 | — | 2.8 | 0.4 |
| Accelerated depreciation | 1.3 | — | 3.8 | — |
| Other adjustments | — | — | 0.2 | 0.1 |
| Cost of sales, excluding amortization of intangibles | 4.8 | 4.9 | 19.4 | 21.3 |
| Amortization of deferred cloud computing implementation costs | 7.3 | 4.1 | 24.2 | 14.3 |
| Incremental depreciation on PP&E fair value adjustment | 1.6 | 3.2 | 6.4 | 13.3 |
| Employee compensation charges | — | — | — | 5.6 |
| Other adjustments | 1.8 | 0.6 | 6.2 | 3.9 |
| Selling, marketing and administrative | 10.7 | 7.9 | 36.8 | 37.1 |
| Incremental depreciation on PP&E fair value adjustment | 0.3 | 0.2 | 1.4 | 1.0 |
| EU medical device regulation transition costs | 0.2 | 0.5 | 0.7 | 2.0 |
| Research and development | 0.5 | 0.7 | 2.1 | 3.0 |
| Amortization of intangibles | 45.6 | 47.9 | 189.2 | 203.4 |
| Restructuring, integration and other charges | 29.0 | 36.9 | 263.6 | 127.2 |
| Goodwill impairment charge | — | 78.7 | 700.7 | 1,822.6 |
| Asset impairment charge | — | — | 9.7 | 56.9 |
| Contract termination cost | 65.0 | — | 65.0 | — |
| Legal accrual | — | — | 9.4 | — |
| Asset write off | — | 20.0 | — | 20.0 |
| Loss on disposal | — | 1.2 | — | 1.2 |
| Other operating expenses | 65.0 | 21.2 | 74.4 | 21.2 |
| Increase to Operating loss | 155.6 | 198.2 | 1,295.9 | 2,292.7 |
| Interest expense, net | — | — | — | — |
| Loss on extinguishment of debt | — | — | 5.1 | — |
| Prior Credit Agreement amendment fees | — | — | — | 4.0 |
| Gain on investments | (1.8) | (0.7) | (2.5) | (0.7) |
| Other expense, net | (1.8) | (0.7) | (2.5) | 3.3 |
| Increase to Loss before income taxes | 153.8 | 197.5 | 1,298.5 | 2,296.0 |
| Income tax impact of adjustments | 8.0 | 23.5 | (22.8) | (119.0) |
| Increase to Net loss | \$ 161.8 | \$ 221.0 | \$ 1,275.7 | \$ 2,177.0 |

Q4 Non-GAAP Reconciliation

| In millions | Fiscal Quarter Q4 2025 | | | Fiscal Quarter Q4 2024 | | |
|--|------------------------|----------------------------|----------------|------------------------|----------------------------|----------------|
| | GAAP | Adjustments ^(a) | Non-GAAP | GAAP | Adjustments ^(a) | Non-GAAP |
| Gross profit | \$ 320.4 | \$ 4.8 | \$ 325.2 | \$ 326.1 | \$ 4.9 | \$ 331.0 |
| Selling, marketing and administrative | 194.4 | (10.7) | 183.7 | 187.5 | (7.9) | 179.6 |
| Research and development | 45.8 | (0.5) | 45.3 | 47.3 | (0.7) | 46.6 |
| Amortization of intangibles | 45.6 | (45.6) | — | 47.9 | (47.9) | — |
| Restructuring, integration and other charges | 29.0 | (29.0) | — | 36.9 | (36.9) | — |
| Goodwill impairment charge | — | — | — | 78.7 | (78.7) | — |
| Asset impairment charge | — | — | — | — | — | — |
| Other operating expenses | 71.9 | (65.0) | 6.9 | 28.2 | (21.2) | 7.0 |
| Operating (loss) income | (66.3) | 155.6 | 89.3 | (100.4) | 198.2 | 97.8 |
| Operating margin | (9.2)% | | 12.3 % | (14.2)% | | 13.8 % |
| Interest expense, net | 51.0 | — | 51.0 | 40.6 | — | 40.6 |
| Other expense, net | (4.9) | 1.8 | (3.1) | (0.1) | 0.7 | 0.6 |
| (Loss) income before income taxes | (112.4) | 153.8 | 41.4 | (140.9) | 197.5 | 56.6 |
| Provision for income taxes | 18.3 | (8.0) | 10.3 | 37.5 | (23.5) | 14.0 |
| Net (loss) income | \$ (130.7) | \$ 161.8 | \$ 31.1 | \$ (178.4) | \$ 221.0 | \$ 42.6 |

(a) Refer to the Non-GAAP adjustments schedule on slide 9 for further details.

FY Non-GAAP Reconciliation

| In millions | Fiscal Year 2025 | | | Fiscal Year 2024 | | |
|--|---------------------|-------------------|-----------------|---------------------|-------------------|-----------------|
| | GAAP | Adjustments (a) | Non-GAAP | GAAP | Adjustments (a) | Non-GAAP |
| Gross profit | \$ 1,274.2 | \$ 19.4 | \$ 1,293.6 | \$ 1,286.5 | \$ 21.3 | \$ 1,307.8 |
| Selling, marketing and administrative | 746.3 | (36.8) | 709.5 | 766.8 | (37.1) | 729.7 |
| Research and development | 186.2 | (2.1) | 184.1 | 218.7 | (3.0) | 215.7 |
| Amortization of intangibles | 189.2 | (189.2) | — | 203.4 | (203.4) | — |
| Restructuring, integration and other charges | 263.6 | (263.6) | — | 127.2 | (127.2) | — |
| Goodwill impairment charge | 700.7 | (700.7) | — | 1,822.6 | (1,822.6) | — |
| Asset impairment charge | 9.7 | (9.7) | — | 56.9 | (56.9) | — |
| Other operating expenses | 97.7 | (74.4) | 23.3 | 51.8 | (21.2) | 30.6 |
| Operating (loss) income | (919.2) | 1,295.9 | 376.7 | (1,960.9) | 2,292.7 | 331.8 |
| Operating margin | (33.7)% | | 13.8 % | (70.5)% | | 11.9 % |
| Interest expense, net | 177.6 | — | 177.6 | 163.5 | — | 163.5 |
| Loss on extinguishment of debt | 5.1 | (5.1) | — | — | — | — |
| Other expense, net | 5.8 | 2.5 | 8.3 | 7.1 | (3.3) | 3.8 |
| (Loss) income before income taxes | (1,107.7) | 1,298.5 | 190.8 | (2,131.5) | 2,296.0 | 164.5 |
| Provision for (benefit from) income taxes | 24.1 | 22.8 | 46.9 | (79.5) | 119.0 | 39.5 |
| Net (loss) income | \$ (1,131.8) | \$ 1,275.7 | \$ 143.9 | \$ (2,052.0) | \$ 2,177.0 | \$ 125.0 |

(a) Refer to the Non-GAAP adjustments schedule on slide 9 for further details.

Revenue by Geography

| Three Months Ended | | | | | | | | | | | | | |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------------------------|-------------------------------|--|
| | 2024 | | | | 2025 | | | | Fourth Quarter | | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Percent Change | Currency Impact | Constant Currency ^(a) | Less: COVID-19 Revenue Impact | Constant Currency ^(a) ex COVID-19 Revenue |
| North America | \$433.9 | \$350.1 | \$436.2 | \$399.6 | \$406.7 | \$310.7 | \$381.4 | \$390.1 | (2.4)% | —% | (2.4)% | (6.2)% | 3.8% |
| EMEA | 84.8 | 81.1 | 84.0 | 85.9 | 88.9 | 87.3 | 91.8 | 92.7 | 7.9% | 8.5% | (0.6)% | (0.3)% | (0.3)% |
| China | 76.1 | 81.6 | 80.4 | 86.9 | 75.0 | 83.4 | 84.6 | 91.7 | 5.5% | 0.2% | 5.3% | —% | 5.3% |
| JPAC | 64.4 | 67.2 | 72.4 | 75.4 | 68.1 | 72.2 | 76.8 | 75.9 | 0.7% | (3.1)% | 3.8% | (0.1)% | 3.9% |
| Latin America | 51.8 | 57.0 | 54.1 | 60.0 | 54.1 | 60.3 | 65.3 | 73.2 | 22.0% | 5.0% | 17.0% | —% | 17.0% |
| Total Revenue | \$711.0 | \$637.0 | \$727.1 | \$707.8 | \$692.8 | \$613.9 | \$699.9 | \$723.6 | 2.2% | 1.1% | 1.1% | (3.5)% | 4.6% |

| Fiscal Year | | | | | | | | | | | |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|-----------------|----------------------------------|-------------------------------|--|
| | 2024 | | | 2025 | | | Fiscal Year | | | | |
| | 6 Months | 9 Months | Year | 6 Months | 9 Months | Year | Percent Change | Currency Impact | Constant Currency ^(a) | Less: COVID-19 Revenue Impact | Constant Currency ^(a) ex COVID-19 Revenue |
| North America | \$784.0 | \$1,220.2 | \$1,619.8 | \$717.4 | \$1,098.8 | \$1,488.9 | (8.1)% | 0.1% | (8.2)% | (6.1)% | (2.1)% |
| EMEA | 165.9 | 249.9 | 335.8 | 176.2 | 268.0 | 360.7 | 7.4% | 4.0% | 3.4% | (0.4)% | 3.8% |
| China | 157.7 | 238.1 | 325.0 | 158.4 | 243.0 | 334.7 | 3.0% | (0.2)% | 3.2% | —% | 3.2% |
| JPAC | 131.6 | 204.0 | 279.4 | 140.3 | 217.1 | 293.0 | 4.9% | (1.1)% | 6.0% | —% | 6.0% |
| Latin America | 108.8 | 162.9 | 222.9 | 114.4 | 179.7 | 252.9 | 13.5% | (3.9)% | 17.4% | (0.6)% | 18.0% |
| Total Revenue | \$1,348.0 | \$2,075.1 | \$2,782.9 | \$1,306.7 | \$2,006.6 | \$2,730.2 | (1.9)% | 0.2% | (2.1)% | (3.9)% | 1.8% |

(a) The term “constant currency” means we have translated local currency revenues for all reporting periods to U.S. dollars using currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP.

Revenue by Business Unit

| Three Months Ended | | | | | | | | | | | | | |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------------------------|-------------------------------|--|
| | 2024 | | | | 2025 | | | | Fourth Quarter | | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Percent Change | Currency Impact | Constant Currency ^(a) | Less: COVID-19 Revenue Impact | Constant Currency ^(a) ex COVID-19 Revenue |
| Labs | \$357.1 | \$354.2 | \$356.0 | \$359.9 | \$373.0 | \$369.7 | \$373.8 | \$389.2 | 8.1% | 1.1% | 7.0% | (0.2)% | 7.2% |
| Immunohematology | 126.8 | 126.9 | 131.9 | 136.4 | 128.5 | 132.3 | 142.0 | 141.0 | 3.4% | 2.2% | 1.2% | —% | 1.2% |
| Donor Screening | 33.2 | 34.3 | 27.9 | 19.7 | 12.8 | 13.3 | 14.7 | 11.8 | (40.1)% | 0.6% | (40.7)% | —% | (40.7)% |
| Point of Care | 186.7 | 117.2 | 205.7 | 185.0 | 170.9 | 93.0 | 164.6 | 173.1 | (6.4)% | 0.5% | (6.9)% | (13.6)% | 6.7% |
| Molecular Diagnostics | 7.2 | 4.4 | 5.6 | 6.8 | 7.6 | 5.6 | 4.8 | 8.5 | 25.0% | 1.3% | 23.7% | (5.8)% | 29.5% |
| Total Revenue | \$711.0 | \$637.0 | \$727.1 | \$707.8 | \$692.8 | \$613.9 | \$699.9 | \$723.6 | 2.2% | 1.1% | 1.1% | (3.5)% | 4.6% |

| Fiscal Year | | | | | | | | | | | |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|-----------------|----------------------------------|-------------------------------|--|
| | 2024 | | | 2025 | | | Fiscal Year | | | | |
| | 6 Months | 9 Months | Year | 6 Months | 9 Months | Year | Percent Change | Currency Impact | Constant Currency ^(a) | Less: COVID-19 Revenue Impact | Constant Currency ^(a) ex COVID-19 Revenue |
| Labs | \$711.3 | \$1,067.3 | \$1,427.2 | \$742.7 | \$1,116.5 | \$1,505.7 | 5.5% | (0.2)% | 5.7% | (0.1)% | 5.8% |
| Immunohematology | 253.7 | 385.6 | 522.0 | 260.8 | 402.8 | 543.8 | 4.2% | 1.0% | 3.2% | —% | 3.2% |
| Donor Screening | 67.5 | 95.4 | 115.1 | 26.1 | 40.8 | 52.6 | (54.3)% | 0.1% | (54.4)% | —% | (54.4)% |
| Point of Care | 303.9 | 509.6 | 694.6 | 263.9 | 428.5 | 601.6 | (13.4)% | 0.2% | (13.6)% | (15.1)% | 1.5% |
| Molecular Diagnostics | 11.6 | 17.2 | 24.0 | 13.2 | 18.0 | 26.5 | 10.4% | 0.6% | 9.8% | (4.7)% | 14.5% |
| Total Revenue | \$1,348.0 | \$2,075.1 | \$2,782.9 | \$1,306.7 | \$2,006.6 | \$2,730.2 | (1.9)% | 0.2% | (2.1)% | (3.9)% | 1.8% |

(a) The term “constant currency” means we have translated local currency revenues for all reporting periods to U.S. dollars using currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP.

Revenue by Respiratory and Non-Respiratory

| Three Months Ended | | | | | | | | | | | | | |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------------------------|-------------------------------|--|
| | 2024 | | | | 2025 | | | | Fourth Quarter | | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Percent Change | Currency Impact | Constant Currency ^(a) | Less: COVID-19 Revenue Impact | Constant Currency ^(a) ex-COVID-19 Revenue |
| Respiratory Revenue | \$137.3 | \$58.0 | \$165.4 | \$143.2 | \$119.8 | \$46.7 | \$112.3 | \$123.3 | (13.9)% | 0.3% | (14.2)% | (17.1)% | 2.9% |
| Non-Respiratory Revenue | 573.7 | 579.0 | 561.7 | 564.6 | 573.0 | 567.2 | 587.6 | 600.3 | 6.3% | 1.4% | 4.9% | —% | 4.9% |
| Total Revenue | \$711.0 | \$637.0 | \$727.1 | \$707.8 | \$692.8 | \$613.9 | \$699.9 | \$723.6 | 2.2% | 1.1% | 1.1% | (3.5)% | 4.6% |

| Fiscal Year | | | | | | | | | | | |
|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|-----------------|----------------------------------|-------------------------------|--|
| | 2024 | | | 2025 | | | Fiscal Year | | | | |
| | 6 Months | 9 Months | Year | 6 Months | 9 Months | Year | Percent Change | Currency Impact | Constant Currency ^(a) | Less: COVID-19 Revenue Impact | Constant Currency ^(a) ex-COVID-19 Revenue |
| Respiratory Revenue | \$195.3 | \$360.7 | \$503.9 | \$166.5 | \$278.8 | \$402.1 | (20.2)% | 0.1% | (20.3)% | (21.1)% | 0.8% |
| Non-Respiratory Revenue | 1,152.7 | 1,714.4 | 2,279.0 | 1,140.2 | 1,727.8 | 2,328.1 | 2.2% | 0.2% | 2.0% | —% | 2.0% |
| Total Revenue | \$1,348.0 | \$2,075.1 | \$2,782.9 | \$1,306.7 | \$2,006.6 | \$2,730.2 | (1.9)% | 0.2% | (2.1)% | (3.9)% | 1.8% |

(a) The term “constant currency” means we have translated local currency revenues for all reporting periods to U.S. dollars using currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP.

Non-GAAP Reconciliations

| Three Months Ended | | | | | |
|---|-------------------|-------------------|----------------|-----------------|----------------------------------|
| | December 28, 2025 | December 29, 2024 | Percent Change | Currency Impact | Constant Currency ^(a) |
| Non-Respiratory revenues | \$600.3 | \$564.6 | 6.3% | 1.4% | 4.9% |
| Donor Screening revenue | (11.8) | (19.7) | | | |
| Total non-respiratory revenue, excluding Donor Screening | \$588.5 | \$544.9 | 8.0% | 1.4% | 6.6% |

| Fiscal Year Ended | | | | | |
|---|-------------------|-------------------|----------------|-----------------|----------------------------------|
| | December 28, 2025 | December 29, 2024 | Percent Change | Currency Impact | Constant Currency ^(a) |
| Non-Respiratory revenues | \$2,328.1 | \$2,279.0 | 2.2% | 0.2% | 2.0% |
| Donor Screening revenue | (52.6) | (115.1) | | | |
| Total non-respiratory revenue, excluding Donor Screening | \$2,275.5 | \$2,163.9 | 5.2% | 0.2% | 5.0% |

| Three Months Ended | | | |
|--|-------------------|-------------------|----------------|
| | December 28, 2025 | December 29, 2024 | Percent Change |
| Total revenues | \$723.6 | \$707.8 | 2.2% |
| COVID-19 revenue | (20.4) | (43.5) | |
| Donor Screening revenue | (11.8) | (19.7) | |
| Total revenue, excluding COVID-19 and Donor Screening | \$691.4 | \$644.6 | 7.3% |

(a) The term “constant currency” means we have translated local currency revenues for all reporting periods to U.S. dollars using currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP.

Non-GAAP Reconciliations

Three Months Ended

| | December 28, 2025 | December 29, 2024 | Percent Change | Currency Impact | Constant Currency ^(a) |
|------------------------------|-------------------|-------------------|----------------|-----------------|----------------------------------|
| Triage revenue | 36.1 | 30.4 | 18.8% | 2.4% | 16.4% |
| Other cardiac revenue | 17.1 | 13.6 | | | |
| All other | 119.9 | 141.0 | | | |
| Point of Care Revenue | \$173.1 | \$185.0 | (6.4)% | 0.5% | (6.9)% |

Fiscal Year Ended

| | December 28, 2025 | December 29, 2024 | Percent Change | Currency Impact | Constant Currency ^(a) |
|------------------------------|-------------------|-------------------|----------------|-----------------|----------------------------------|
| Triage revenue | 132.7 | 121.8 | 8.9% | 1.4% | 7.5% |
| Other cardiac revenue | 75.0 | 75.0 | | | |
| All other | 393.9 | 497.8 | | | |
| Point of Care Revenue | \$601.6 | \$694.6 | (13.4)% | 0.2% | (13.6)% |

Fiscal Year Ended

| | December 28, 2025 | December 29, 2024 | Percent Change | Currency Impact | Constant Currency ^(a) |
|---|-------------------|-------------------|----------------|-----------------|----------------------------------|
| North America revenue | \$1,488.9 | \$1,619.8 | (8.1)% | 0.1% | (8.2)% |
| COVID-19 revenue | 76.5 | 179.3 | | | |
| Donor Screening revenue | 48.8 | 109.1 | | | |
| Total North America revenue, excluding Donor Screening | \$1,363.6 | \$1,331.4 | 2.4% | 0.1% | 2.3% |

(a) The term “constant currency” means we have translated local currency revenues for all reporting periods to U.S. dollars using currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP.

Non-GAAP Reconciliations

Three Months Ended

| | December 28, 2025 | December 29, 2024 | Percent Change | Currency Impact | Constant Currency ^(a) |
|----------------------------------|-------------------|-------------------|----------------|-----------------|----------------------------------|
| Flu revenue | 80.7 | 75.9 | 6.3% | —% | 6.3% |
| COVID-19 revenue | 20.4 | 43.5 | (53.1)% | 0.1% | (53.2)% |
| All other | 22.2 | 23.8 | | | |
| Total respiratory revenue | \$123.3 | \$143.2 | (13.9)% | 0.3% | (14.2)% |

Fiscal Year Ended

| | December 28, 2025 | December 29, 2024 | Percent Change | Currency Impact | Constant Currency ^(a) |
|----------------------------------|-------------------|-------------------|----------------|-----------------|----------------------------------|
| Flu revenue | 254.6 | 246.2 | 3.4% | —% | 3.4% |
| COVID-19 revenue | 80.2 | 184.9 | (56.6)% | 0.1% | (56.7)% |
| All other | 67.3 | 72.8 | | | |
| Total respiratory revenue | \$402.1 | \$503.9 | (20.2)% | 0.1% | (20.3)% |

(a) The term “constant currency” means we have translated local currency revenues for all reporting periods to U.S. dollars using currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP.

Non-GAAP Reconciliations – Adjusted EBITDA

| In millions | Fiscal Quarter | | Fiscal Year | |
|---|-------------------|-------------------|---------------------|---------------------|
| | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
| Net loss | \$ (130.7) | \$ (178.4) | \$ (1,131.8) | \$ (2,052.0) |
| Depreciation and amortization | 112.5 | 109.3 | 442.0 | 453.4 |
| Interest expense, net | 51.0 | 40.6 | 177.6 | 163.5 |
| Provision for (benefit from) income taxes | 18.3 | 37.5 | 24.1 | (79.5) |
| Restructuring, integration and other charges | 29.0 | 36.9 | 263.6 | 127.2 |
| Goodwill impairment charge | — | 78.7 | 700.7 | 1,822.6 |
| Asset impairment charge | — | — | 9.7 | 56.9 |
| Loss on extinguishment of debt | — | — | 5.1 | — |
| Contract termination cost | 65.0 | — | 65.0 | — |
| Amortization of deferred cloud computing implementation costs | 8.0 | 4.1 | 27.0 | 14.7 |
| EU medical device regulation transition costs | 0.2 | 0.5 | 0.7 | 2.0 |
| Asset write off | — | 20.0 | — | 20.0 |
| Loss on disposal | — | 1.2 | — | 1.2 |
| Legal accrual | — | — | 9.4 | — |
| Employee compensation charges | — | — | — | 5.6 |
| Prior Credit Agreement amendment fees | — | — | — | 4.0 |
| Gain on investments | (1.8) | (0.7) | (2.5) | (0.7) |
| Other adjustments | 1.8 | 0.6 | 6.4 | 4.0 |
| Adjusted EBITDA | \$ 153.3 | \$ 150.3 | \$ 597.0 | \$ 542.9 |

Non-GAAP Reconciliations – Free Cash Flow

| | Fiscal Quarter | Fiscal Year |
|---|-----------------|------------------|
| In millions | Q4 2025 | FY 2025 |
| Net cash provided by operating activities | \$ 131.9 | \$ 105.2 |
| <i>Less:</i> | | |
| Acquisitions of property, plant, equipment, investments and intangibles | 45.3 | 188.2 |
| Proceeds from government assistance allocated to fixed assets | — | (6.5) |
| Free cash flow | \$ 86.6 | \$ (76.5) |
| Less: Payments for Investments | (1.1) | (2.2) |
| Plus: Other payments ^(a) | 47.7 | 174.6 |
| Recurring free cash flow | \$ 135.4 | \$ 100.3 |

(a) For the three months ended December 28, 2025, other payments include \$29 million related to acquisition, integration and other costs, \$6 million of integration-related cloud computing implementation costs and \$13 million of other integration-related capital expenditures. For the fiscal year ended December 28, 2025, other payments include \$92 million related to acquisition, integration and other costs, \$53 million of integration-related cloud computing implementation costs and \$30 million of other integration-related capital expenditures.



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