

June 3, 2025

# QuidelOrtho Announces Strategy to Accelerate Growth in Molecular Diagnostics

Investor Conference Call

# Forward-looking Statements

This presentation 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 intent to acquire LEX Diagnostics, molecular diagnostic and other strategic goals, financial guidance and related assumptions and other future financial condition and operating results, including expected results of operations or financial position, 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 the date of this presentation 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: failure to complete the proposed acquisition of LEX Diagnostics on the anticipated timeline, or at all, including risks and uncertainties related to LEX Diagnostics securing FDA clearance and satisfying other customary provisions to consummate the proposed acquisition; inability to realize the anticipated benefits of acquisitions or discontinuances of certain business operations; fluctuations in demand for QuidelOrtho’s non-respiratory and respiratory products; supply chain, production, logistics, distribution and labor disruptions and challenges; the challenges and costs of integrating, restructuring and achieving anticipated synergies as a result of the business combination of Quidel Corporation and Ortho Clinical Diagnostics Holdings plc or other acquisitions; delays in the development of or failures or delays in the receipt of approvals for future or enhanced products; 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 and global trade relations, as well as others 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, 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 of this presentation. 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.

# Overview of Strategy to Accelerate Growth in Molecular Diagnostics

## Intent to Acquire LEX Diagnostics

- QuidelOrtho intends to acquire full ownership of LEX Diagnostics for consideration at closing of approximately \$100 million, upon U.S. Food and Drug Administration (FDA) clearance, expected late 2025 or early 2026
- Originally invested in LEX Diagnostics in December 2023, comprised of an initial investment of \$20 million and an additional milestone-related investment of \$10 million in 2024
- Investment terms included the exclusive option to acquire LEX Diagnostics up to or shortly after 510(k) clearance by the FDA

## Discontinuation of Savanna® Platform Development

- QuidelOrtho plans to discontinue its Savanna platform development
- This decision reflects several factors, including the recent results of the Savanna RVP4X clinical trial
- The Company intends to work closely with its customers and partners to facilitate an orderly transition plan

## LEX Diagnostics Transaction Terms and Financing

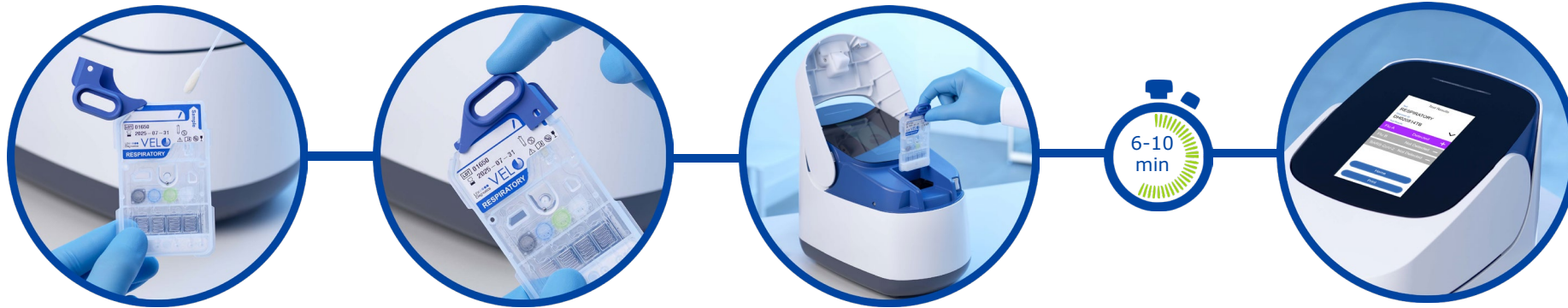
- The transaction documents include customary pre-completion provisions
- Expected closing in late 2025 or early 2026, depending on timing of FDA clearance and satisfaction of contractual pre-completion requirements
- Up to \$40 million in additional earnout component would be payable for up to 6 years following the closing of the acquisition

*This LEX Diagnostics product is currently under development and has not been cleared or approved by the U.S. Food and Drug Administration or any other regulatory authority. It is not available for sale or distribution in the U.S. or any other jurisdiction. All product descriptions, data, or discussions are preliminary, subject to change, and do not represent final or FDA-approved claims, indications, or labeling.*

# LEX Diagnostics Technology Overview

## Gold Standard PCR at Ultra-Fast Speeds

- An innovative molecular diagnostics company developing products designed to enhance patient care by delivering clinical insights within minutes and at the time they are most valuable
- Ultra-fast thermal cycling technology delivers sensitive PCR results directly from a swab sample in a user-friendly system
- Molecular platform can report positive results in approximately 6 minutes with a single multiplex test for the detection and differentiation of Flu A, Flu B and COVID-19, while negative results can be reported in approximately 10 minutes
- LEX Diagnostics' system integrates into point-of-care care workflows, bringing the sensitivity of PCR to urgent care centers, physician office labs, hospitals and other decentralized settings at a competitive price
- Swab-to-result workflow reduces hands-on time with intuitive and efficient workflow



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# Innovative Technology and Faster Path to Commercialization

QuidelOrtho's strategy for the proposed acquisition of LEX Diagnostics upon FDA clearance:

## Accelerates Entry into High-Growth Market

LEX Diagnostics can strengthen QuidelOrtho's participation in the approximately \$9 billion molecular diagnostics market - one of the fastest-growing segments—positioning the Company to capitalize on increasing demand for rapid, point-of-care molecular testing.

## Provides Innovative Technology with Competitive Advantages

The patented, ultra-fast PCR platform developed by LEX Diagnostics offers high sensitivity and speed, with positive results in approximately 6 minutes—can deliver advantages over Savanna and other molecular diagnostics offerings for decentralized locations without compromising quality or cost.

## Seamless Fit Within Existing Portfolio

LEX Diagnostics' products will complement QuidelOrtho's leading point-of-care offerings (e.g., Sofia®, QuickVue®, and Triage®), to enable an integrated diagnostics portfolio across both molecular and immunoassay platforms and enhance value to healthcare providers in decentralized settings.

## Provides Near-Term Commercial Opportunity with Long-Term Pipeline Potential

With 510(k) and CLIA-waiver applications to be submitted in the coming days; initial menu focused on Flu A/B and COVID-19, the LEX Diagnostics platform offers a faster commercialization path beginning in 2026, with planned future expansion into Strep, RSV, women's health, and other assays.

## Strengthens Long-Term Growth Trajectory and Shareholder Value

By acquiring a differentiated and innovative technology and reallocating resources from Savanna, QuidelOrtho will be better positioned to deliver sustainable growth, enhance clinical impact, and create long-term value for customers and shareholders alike.

# Full-Year 2025 Financial Guidance Reaffirmed

## Financial Guidance FY 2025<sup>1</sup>

**\$2.60B–\$2.81B<sup>2</sup>**  
Total Revenues  
(reported)

**\$575M–\$615M**  
Adjusted EBITDA

**22%**  
Adjusted EBITDA Margin

**\$2.07–\$2.57**  
Adjusted Diluted EPS

### Assumptions:

Please see page 6 of the “First Quarter 2025 Financial Results” presentation on the “Investor Relations” section of the Company’s website for the full list of assumptions on which the Company’s 2025 financial guidance is based.

### Revenue Growth

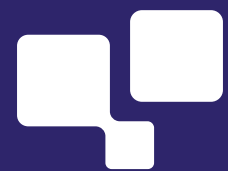
- Labs business growth expected in the mid-single digits
- Transfusion Medicine business growth, excluding U.S. Donor Screening, in the low single-digits
- Point of Care business growth, excluding COVID-19, in the mid-single-digits
- China regional growth in the mid- to high-single-digits

### Respiratory

- Overall market size of 50-55 million tests with >50% of flu revenue coming from flu/COVID-19 combo test
- Full year 2025 COVID-19 revenue of \$110-\$140 million; assumes no government contract revenue
- No contribution from U.S. Savanna respiratory products in 2025

1. A reconciliation of forward-looking non-GAAP measures, including adjusted EBITDA, adjusted EBITDA margin and adjusted diluted EPS, 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.”

2. Full-year revenue is expected to be negatively impacted by foreign currency exchange of \$29 million based on currency rates as of April 27, 2025.



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