November 7, 2024

QuidelOrtho Third Quarter 2024 Financial Results

QuidelOrtho™

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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 financial guidance and other future financial condition and operating results, including results of cost-savings initiatives, and other future plans, objectives, strategies, expectations and intentions. Without limiting the foregoing, the words "may," "will," "would," "should," "might," "expect," "anticipate," "believe," "estimate," "plan," "intend," "goal," "project," "strategy," "future," "continue" 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 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; 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; and other macroeconomic, geopolitical, market, business, competitive and/or regulatory factors affecting the business of QuidelOrtho generally, including those discussed in QuidelOrtho's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 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 and revenue changes," "recurring revenue and revenue changes, excluding COVID-19 and U.S. Donor Screening revenue," "recurring revenue and revenue changes, excluding COVID-19 and U.S. Donor Screening revenue and one-time third-party collaboration settlement," "constant currency, recurring revenue and revenue changes, excluding COVID-19 and U.S. Donor Screening revenue," "constant currency, recurring revenue and revenue changes, excluding COVID-19 and U.S. Donor Screening revenue and one-time third-party collaboration settlement," "constant currency, Labs recurring revenue and revenue changes," "non-GAAP operating expenses," "adjusted diluted EPS," "adjusted diluted EPS growth," "adjusted EBITDA," "adjusted EBITDA margin," "adjusted 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 at the end of this presentation.

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Q3 2024 Highlights[1]

Third quarter 2024 revenue was $727 million, as reported:

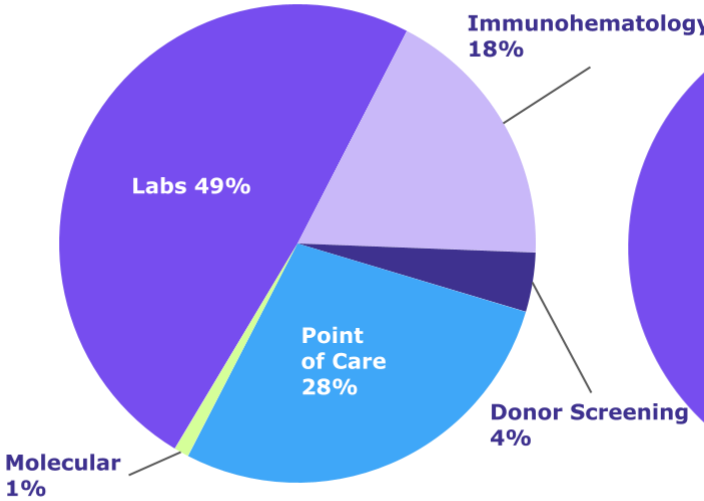
- Total recurring revenue[4] grew 1% Y-Y to $598 million as reported with no significant change in constant currency, excluding COVID-19 and U.S. Donor Screening revenue. Labs recurring revenue growth was 6% in constant currency.
- GAAP operating expenses[5] of $242 million decreased by $13 million Y-Y; non-GAAP operating expenses of $232 million decreased by $17 million Y-Y, reflecting ongoing implementation of cost efficiencies.
- GAAP net loss margin was (3%); GAAP operating margin was 2%; adjusted EBITDA margin was 23.5%, an increase of 80 basis points.
- GAAP net cash provided by operating activities was $118 million; adjusted free cash flow was $120 million, which represents 70% of adjusted EBITDA.

Total Revenue
$727M
(2%) y/y[1]

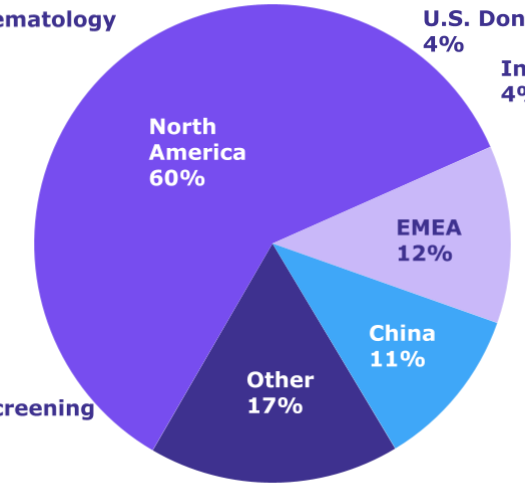
Adjusted EBITDA
$171M[2]
23% Margin[2]

Adjusted Diluted EPS
$0.85[3]
(6%) y/y[3]

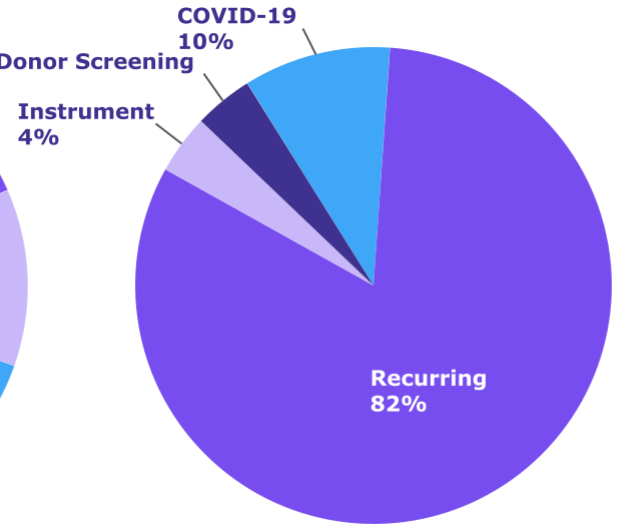
Business Unit



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 internally derived 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 67.5 million and 67.3 million for the three months ended September 29, 2024 and October 1, 2023, 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. See "Non-GAAP Financial Measures" for an explanation of our non-GAAP financial measures.
5. Operating expenses includes Selling, marketing and administrative and Research and development expenses.

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YTD 2024 Highlights[1]

YTD 2024 revenue was $2.08 billion, as reported:

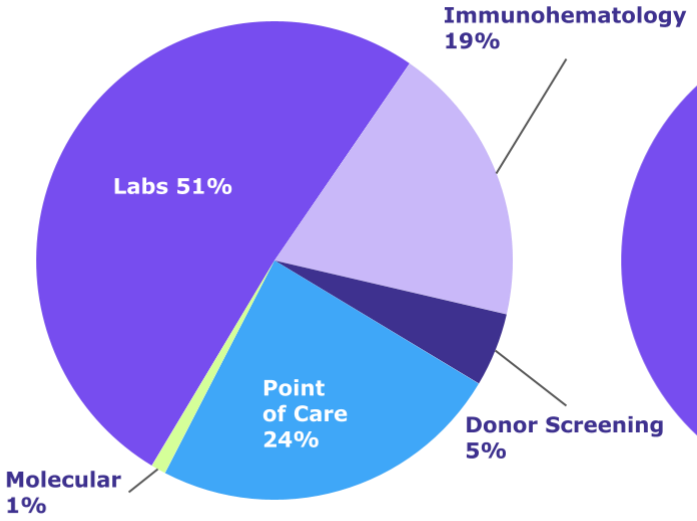
- Total recurring revenue[4] grew 5% Y-Y to $1.74 billion as reported with no significant change in constant currency, excluding COVID-19 revenue, a one-time third-party collaboration settlement, and U.S. Donor Screening revenue
- Non-respiratory revenue was $1.71 billion
- Respiratory revenue was $361 million, including $141 million COVID-19 revenue

Total Revenue
$2.08B
(7%) y/y[1]

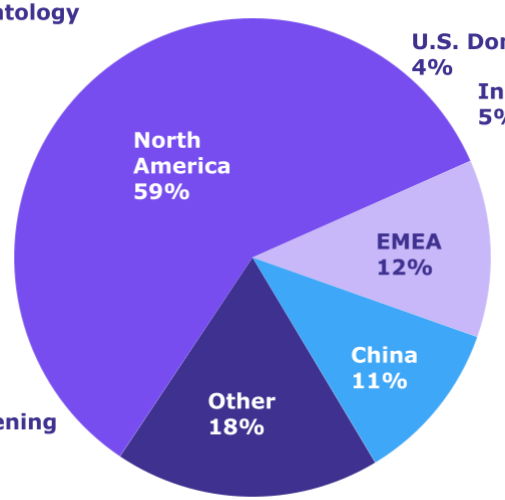
Adjusted EBITDA
$393M[2]
19% Margin[2]

Adjusted Diluted EPS
$1.22[3]
(59%) y/y[3]

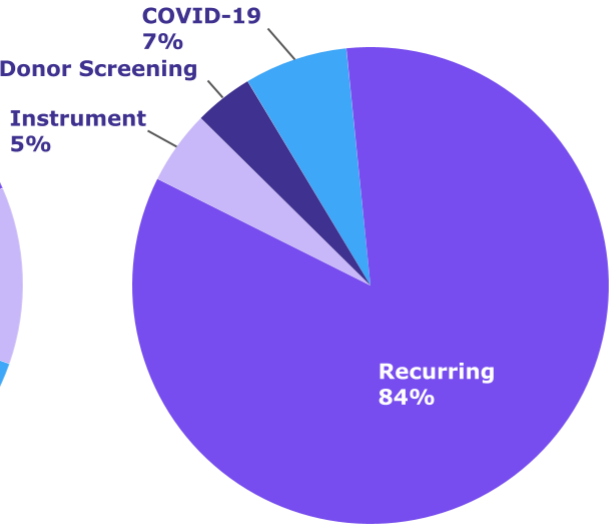
Business Unit



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 internally derived 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 67.4 million and 67.3 million for the nine months ended September 29, 2024 and October 1, 2023, 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. See "Non-GAAP Financial Measures" for an explanation of our non-GAAP financial measures.

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Q3 2024 Operating Results Summary[1]

	Fiscal Quarter		Year to Date	
	Q3 2024	**Q3 2023**	**Q3 2024**	**Q3 2023**
Total Revenue	**$727.1**	**$744.0**	**$2,075.1**	**$2,255.2**
Constant Currency[2] Growth	(1.8%)		(7.4%)	
Recurring Revenue[3]	$597.9	$595.7	$1,735.6	$1,669.6
Adjusted Gross Profit	$357.4	$375.7	$976.8	$1,134.3
Adjusted Gross Profit Margin	49.2%	50.5%	47.1%	50.3%
Adjusted Diluted EPS	$0.85	$0.90	$1.22	$2.96
Adjusted Diluted EPS Growth	(6%)		(59%)	
Adjusted EBITDA	$170.7	$169.2	$392.6	$527.8
Adjusted EBITDA Margin	23.5%	22.7%	18.9%	23.4%

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. See "Non-GAAP Financial Measures" for an explanation of our non-GAAP financial measures.

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Q3 2024 Cash Flow and Balance Sheet

Q3 2024 Cash Flow[1]

$120M
QTD Adjusted Free Cash Flow[2]

$41M
YTD Adjusted Free Cash Flow[3]

$46M
QTD Capital Expenditures[2]

$144M
YTD Capital Expenditures[3]

Balance Sheet as of September 29, 2024

$144M
Cash

~4.1x
Net Debt to Adjusted EBITDA[4]

$2.6B
Total Debt

~3.3x
Consolidated Leverage Ratio under Credit Agreement[5]

1. For the three and nine months ended September 29, 2024.
2. Management estimate of adjusted free cash flow for the three months ended September 29, 2024 reflects operating cash flow of $118 million less capex (excluding investments of $1 million) and $26 million in acquisition, integration and other costs, $20 million in integration-related cloud computing implementation costs and $2 million of other integration-related capital expenditures.
3. Management estimate of adjusted free cash flow for the nine months ended September 29, 2024 reflects operating cash flow of $19 million less capex (excluding investments of $4 million) and $97 million in acquisition, integration and other costs, $59 million in integration-related cloud computing implementation costs and $10 million of other integration-related capital expenditures.
4. Based on management estimates for trailing 12 months adjusted EBITDA and Q3 2024 net debt.
5. 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.

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FY 2024 Financial Guidance[1]

Financial Outlook	FY 2024 As of 11/7/24
Total Revenues (Reported)	$2.75B – $2.80B
Adjusted EBITDA	$530M – $550M
Adjusted EBITDA Margin	19.3% – 19.6%
Adjusted Diluted EPS	$1.69 - $1.91

Assumptions

Non-Respiratory

- Assume Q4'24 non-respiratory revenue in line with commentary provided earlier this year
  - Labs business growth expected in the mid-single-digits
  - Transfusion Medicine, excluding U.S. Donor Screening, expected to grow in the low-single-digits

Respiratory

- Assume typical flu season based on 50-55 million annual test market, similar market share to 2023, and >50% of flu product revenue coming from combo test
- Assume full year 2024 COVID-19 revenue of $160-$170 million, including ~$17 million in government contracts in 2024

Cost-Savings/Other

- Assume cost-savings of at least $50 million in 2H 2024 from previously announced $100 million annualized cost-savings initiatives
- Assume 2H and full year 2024 positive adjusted free cash flow to exceed 50% of adjusted EBITDA, including full year interest expense of $160-$165 million and capital expenditures of ~$170 million, excluding reagent rentals

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" and "Non-GAAP Financial Measures."

Appendix

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Non-GAAP Adjustments

	Fiscal Quarter		Year to Date	
In millions	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Incremental depreciation on PP&E fair value adjustment	$ 5.0	$ 6.1	$ 15.9	$ 19.0
Amortization of deferred cloud computing implementation costs	0.1	0.2	0.4	0.8
Other adjustments	—	—	0.1	—
Cost of sales, excluding amortization of intangibles	**5.1**	**6.3**	**16.4**	**19.8**
Amortization of deferred cloud computing implementation costs	4.6	2.6	10.2	5.0
Incremental depreciation on PP&E fair value adjustment	3.3	2.2	10.1	6.6
Employee compensation charges	—	—	5.6	—
Other adjustments	1.6	1.1	3.3	1.2
Selling, marketing and administrative	**9.5**	**5.9**	**29.2**	**12.8**
EU medical device regulation transition costs	0.4	0.4	1.5	1.9
Incremental depreciation on PP&E fair value adjustment	0.3	(0.1)	0.8	(0.3)
Amortization of deferred cloud computing implementation costs	—	—	—	0.1
Research and development	**0.7**	**0.3**	**2.3**	**1.7**
Amortization of intangibles	**51.9**	**51.4**	**155.5**	**153.6**
Integration related costs	**36.8**	**26.5**	**90.3**	**80.4**
Goodwill impairment charge	**—**	**—**	**1,743.9**	**—**
Asset impairment charge	**—**	**2.2**	**56.9**	**3.2**
Other adjustments	—	—	—	1.4
Other operating expenses	**—**	**—**	**—**	**1.4**
Increase to Operating income (loss)	**104.0**	**92.6**	**2,094.5**	**272.9**
Non-cash interest expense for deferred consideration	—	—	—	0.7
Interest expense, net	**—**	**—**	**—**	**0.7**
Credit Agreement amendment fees	—	—	4.0	—
Loss on investments	—	1.0	—	1.2
Other expense, net	**—**	**1.0**	**4.0**	**1.2**
Increase to Loss before income taxes	**104.0**	**93.6**	**2,098.5**	**274.8**
Income tax impact of adjustments	(23.4)	(20.2)	(136.0)	(57.5)
Discrete tax items	(3.3)	—	(6.5)	(1.1)
Benefit from income taxes	**(26.7)**	**(20.2)**	**(142.5)**	**(58.6)**
Increase to Net loss	**$ 77.3**	**$ 73.4**	**$ 1,956.0**	**$ 216.2**

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QTD Non-GAAP Reconciliation

	Fiscal Quarter Q3 2024			Fiscal Quarter Q3 2023		
In millions	GAAP	Adjustments [a]	Non-GAAP	GAAP	Adjustments [a]	Non-GAAP
Gross profit	$ 352.3	$ 5.1	$ 357.4	$ 369.4	$ 6.3	$ 375.7
Selling, marketing and administrative	186.4	(9.5)	176.9	194.1	(5.9)	188.2
Research and development	55.9	(0.7)	55.2	61.5	(0.3)	61.2
Amortization of intangibles	51.9	(51.9)	—	51.4	(51.4)	—
Integration related costs	36.8	(36.8)	—	26.5	(26.5)	—
Asset impairment charge	—	—	—	2.2	(2.2)	—
Other operating expenses	6.3	—	6.3	7.4	—	7.4
Operating income	15.0	104.0	119.0	26.3	92.6	118.9
Operating margin	2.1 %		16.4 %	3.5 %		16.0 %
Interest expense, net	42.9	—	42.9	37.7	—	37.7
Other expense, net	0.9	—	0.9	4.1	(1.0)	3.1
(Loss) income before income taxes	(28.8)	104.0	75.2	(15.5)	93.6	78.1
(Benefit from) provision for income taxes	(8.9)	26.7	17.8	(2.8)	20.2	17.4
Net (loss) income	**$ (19.9)**	**$ 77.3**	**$ 57.4**	**$ (12.7)**	**$ 73.4**	**$ 60.7**

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

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YTD Non-GAAP Reconciliation

	Year to Date Q3 2024			Year to Date Q3 2023		
In millions	GAAP	Adjustments [a]	Non-GAAP	GAAP	Adjustments [a]	Non-GAAP
Gross profit	$ 960.4	$ 16.4	$ 976.8	$ 1,114.5	$ 19.8	$ 1,134.3
Selling, marketing and administrative	579.3	(29.2)	550.1	575.6	(12.8)	562.8
Research and development	171.4	(2.3)	169.1	185.7	(1.7)	184.0
Amortization of intangibles	155.5	(155.5)	—	153.6	(153.6)	—
Integration related costs	90.3	(90.3)	—	80.4	(80.4)	—
Goodwill impairment charge	1,743.9	(1,743.9)	—	—	—	—
Asset impairment charge	56.9	(56.9)	—	3.2	(3.2)	—
Other operating expenses	23.6	—	23.6	17.0	(1.4)	15.6
Operating (loss) income	(1,860.5)	2,094.5	234.0	99.0	272.9	371.9
Operating margin	(89.7)%		11.3 %	4.4 %		16.5 %
Interest expense, net	122.9	—	122.9	110.9	(0.7)	110.2
Other expense, net	7.2	(4.0)	3.2	8.0	(1.2)	6.8
(Loss) income before income taxes	(1,990.6)	2,098.5	107.9	(19.9)	274.8	254.9
(Benefit from) provision for income taxes	(117.0)	142.5	25.5	(2.8)	58.6	55.8
Net (loss) income	**$ (1,873.6)**	**$ 1,956.0**	**$ 82.4**	**$ (17.1)**	**$ 216.2**	**$ 199.1**

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

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Revenue by Geography

Three Months Ended

	2023				2024				Third 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	$582.8	$378.8	$465.2	$450.3	$433.9	$350.1	$436.2		(6.2)%	0.3%	(6.5)%	(1.0)%	(5.5)%
EMEA	81.3	80.6	74.5	90.9	84.8	81.1	84.0		12.8%	1.0%	11.8%	(0.4)%	12.2%
China	70.6	81.3	81.1	77.1	76.1	81.6	80.4		(0.9)%	0.3%	(1.2)%	—%	(1.2)%
Other	111.4	124.4	123.2	124.3	116.2	124.2	126.5		2.7%	(5.3)%	8.0%	(0.6)%	8.6%
Total Revenue[b]	$846.1	$665.1	**$744.0**	$742.6	$711.0	$637.0	**$727.1**		**(2.3)%**	**(0.5)%**	**(1.8)%**	**(1.3)%**	**(0.5)%**

Year to Date

	2023			2024			Nine Months				
	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	$961.6	$1,426.8	$1,877.1	$784.0	$1,220.2		(14.5)%	—%	(14.5)%	(14.8)%	0.3%
EMEA	161.9	236.4	327.3	165.9	249.9		5.7%	0.3%	5.4%	(1.0)%	6.4%
China	151.9	233.0	310.1	157.7	238.1		2.2%	(2.4)%	4.6%	—%	4.6%
Other	235.8	359.0	483.3	240.4	366.9		2.2%	(3.4)%	5.6%	(0.2)%	5.8%
Total Revenue[b]	$1,511.2	**$2,255.2**	$2,997.8	$1,348.0	**$2,075.1**		**(8.0)%**	**(0.6)%**	**(7.4)%**	**(10.0)%**	**2.6%**

(a) The term "constant currency" means we have translated local currency revenues for all reporting periods to U.S. dollars using internally derived 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.
(b) The nine months ended October 1, 2023 includes an approximate $19 million settlement award from a third party related to one of the Company's collaboration agreements.

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Revenue by Business Unit

Three Months Ended

	2023				2024				Third 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[b]	$370.7	$361.4	$341.4	$351.9	$356.9	$354.2	$355.9		4.2%	(1.0)%	5.2%	(0.2)%	5.4%
Immunohematology	123.7	127.5	128.9	132.3	127.0	126.9	132.0		2.4%	(0.7)%	3.1%	—%	3.1%
Donor Screening	32.2	35.8	35.0	33.1	33.3	34.4	28.0		(20.0)%	—%	(20.0)%	—%	(20.0)%
Point of Care	308.1	134.2	233.1	216.8	186.6	117.1	205.6		(11.8)%	0.1%	(11.9)%	0.3%	(12.2)%
Molecular Diagnostics	11.4	6.2	5.6	8.5	7.2	4.4	5.6		—%	0.6%	(0.6)%	(7.8)%	7.2%
Total Revenue[b]	$846.1	$665.1	**$744.0**	$742.6	$711.0	$637.0	**$727.1**		**(2.3)%**	**(0.5)%**	**(1.8)%**	**(1.3)%**	**(0.5)%**

Year to Date

	2023			2024			Nine Months				
	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[b]	$732.1	$1,073.5	$1,425.4	$711.1	$1,067.0		(0.6)%	(0.9)%	0.3%	(0.5)%	0.8%
Immunohematology	251.2	380.1	512.4	253.9	385.9		1.5%	(1.5)%	3.0%	—%	3.0%
Donor Screening	68.0	103.0	136.1	67.7	95.7		(7.1)%	—%	(7.1)%	—%	(7.1)%
Point of Care	442.3	675.4	892.2	303.7	509.3		(24.6)%	—%	(24.6)%	(35.2)%	10.6%
Molecular Diagnostics	17.6	23.2	31.7	11.6	17.2		(25.9)%	0.1%	(26.0)%	(29.5)%	3.5%
Total Revenue[b]	$1,511.2	**$2,255.2**	$2,997.8	$1,348.0	**$2,075.1**		**(8.0)%**	**(0.6)%**	**(7.4)%**	**(10.0)%**	**2.6%**

(a) The term "constant currency" means we have translated local currency revenues for all reporting periods to U.S. dollars using internally derived 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.
(b) The nine months ended October 1, 2023 includes an approximate $19 million settlement award from a third party related to one of the Company's collaboration agreements.

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Non-GAAP Reconciliations - Recurring Revenue

Three Months Ended

	2023				2024				Third Quarter		
	Q1	Q2	**Q3**	Q4	Q1	Q2	**Q3**	Q4	**Percent Change**	**Currency Impact**	**Constant Currency [a]**
Total Revenue	$846.1	$665.1	**$744.0**	$742.6	$711.0	$637.0	**$727.1**		**(2.3)%**	**(0.5)%**	**(1.8)%**
COVID-19 revenue[b]	(216.1)	(55.9)	(82.2)	(54.9)	(50.2)	(18.9)	(72.3)				
Instrument revenue	(37.9)	(43.0)	(33.8)	(38.7)	(40.8)	(35.0)	(30.1)				
U.S. Donor Screening revenue	(31.3)	(33.9)	(32.3)	(31.7)	(33.1)	(32.3)	(26.8)				
One-time third party settlement	(20.7)	1.5	—	—	—	—	—				
Total recurring revenue[c], ex-COVID-19 and U.S Donor Screening revenue, and one-time third-party settlement	$540.1	$533.8	**$595.7**	$617.3	$586.9	$550.8	**$597.9**		**0.4%**	**(0.5)%**	**0.9%**

Year to Date

	2023			2024			Nine Months		
	6 Months	**9 Months**	Year	6 Months	**9 Months**	Year	**Percent Change**	**Currency Impact**	**Constant Currency [a]**
Total Revenue	$1,511.2	**$2,255.2**	$2,997.8	$1,348.0	**$2,075.1**		**(8.0)%**	**(0.6)%**	**(7.4)%**
COVID-19 revenue[b]	(272.0)	(354.2)	(409.1)	(69.1)	(141.4)				
Instrument revenue	(80.9)	(114.7)	(153.4)	(75.8)	(105.9)				
U.S. Donor Screening revenue	(65.2)	(97.5)	(129.2)	(65.4)	(92.2)				
One-time third party settlement	(19.2)	(19.2)	(19.2)	—	—				
Total recurring revenue[c], ex-COVID-19, U.S. Donor Screening revenue, and one-time third-party settlement	$1,073.9	**$1,669.6**	$2,286.9	$1,137.7	**$1,735.6**		**4.0%**	**(0.9)%**	**4.9%**

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(b) Revenue for Q1 2023 and 2023 year to date periods includes a COVID-19 government award.
(c) Recurring revenue, a non-GAAP measure, means revenues from sales of our assays, reagents, consumables and services, and excludes instruments. See "Non-GAAP Financial Measures" for an explanation of our non-GAAP financial measures.

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Revenue by Respiratory and Non-Respiratory

Three Months Ended

	2023				2024				Third Quarter		
	Q1	Q2	**Q3**	Q4	Q1	Q2	**Q3**	Q4	**Percent Change**	**Currency Impact**	**Constant Currency [a]**
Respiratory Revenue	$265.6	$89.0	$185.4	$174.6	$137.3	$58.0	$165.4		(10.8)%	—%	(10.8)%
Non-Respiratory Revenue	580.5	576.1	558.6	568.0	573.7	579.0	561.7		0.6%	(0.6)%	1.2%
Total Revenue[b]	$846.1	$665.1	**$744.0**	$742.6	$711.0	$637.0	**$727.1**		**(2.3)%**	**(0.5)%**	**(1.8)%**

Year to Date

	2023			2024			Nine Months		
	6 Months	**9 Months**	Year	6 Months	**9 Months**	Year	**Percent Change**	**Currency Impact**	**Constant Currency [a]**
Respiratory Revenue	$354.6	$540.0	$714.6	$195.3	$360.7		(33.2)%	—%	(33.2)%
Non-Respiratory Revenue	1,156.6	1,715.2	2,283.2	1,152.7	1,714.4		—%	(0.9)%	0.9%
Total Revenue[b]	$1,511.2	**$2,255.2**	$2,997.8	$1,348.0	**$2,075.1**		**(8.0)%**	**(0.6)%**	**(7.4)%**

(a) The term "constant currency" means we have translated local currency revenues for all reporting periods to U.S. dollars using internally derived 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.
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Non-GAAP Reconciliations - Labs Revenue

Three Months Ended					
	September 29, 2024	October 1, 2023	Percent Change	Currency Impact	Constant Currency [a]
Total Labs Revenue	**$355.9**	**$341.4**	**4.2%**	**(1.0)%**	**5.2%**
COVID-19 revenue	(0.7)	(1.2)			
Instrument revenue	(20.9)	(22.4)			
Non-core revenue	(22.0)	(20.4)			
Total Labs Core Recurring Revenue[b]	**$312.3**	**$297.4**	**5.0%**	**(1.1)%**	**6.1%**

Three Months Ended					
	September 29, 2024	October 1, 2023	Percent Change	Currency Impact	Constant Currency [a]
Labs	63.3	60.0	5.5%	0.2%	5.3%
Transfusion Medicine	12.3	13.7	(10.2)%	1.1%	(11.3)%
Point of Care	4.8	7.4	(35.1)%	(0.1)%	(35.0)%
China Revenue	**$80.4**	**$81.1**	**(0.9)%**	**0.3%**	**(1.2)%**

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(b) Recurring revenue, a non-GAAP measure, means revenues from sales of our assays, reagents, consumables and services, and excludes instruments. See "Non-GAAP Financial Measures" for an explanation of our non-GAAP financial measures.

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Non-GAAP Reconciliations – Adjusted EBITDA

	Fiscal Quarter		Year to Date	
In millions	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Net loss	**$ (19.9)**	**$ (12.7)**	**$ (1,873.6)**	**$ (17.1)**
Depreciation and amortization	113.1	113.1	344.1	341.8
Interest expense, net	42.9	37.7	122.9	110.9
Benefit from income taxes	(8.9)	(2.8)	(117.0)	(2.8)
Integration related costs	36.8	26.5	90.3	80.4
Goodwill impairment charge	—	—	1,743.9	—
Asset impairment charge	—	2.2	56.9	3.2
Amortization of deferred cloud computing implementation costs	4.7	2.8	10.6	5.9
EU medical device regulation transition costs	0.4	0.4	1.5	1.9
Loss on investments	—	1.0	—	1.2
Employee compensation charges	—	—	5.6	—
Credit Agreement amendment fees	—	—	4.0	—
Tax indemnification income	—	(0.1)	—	(0.2)
Other adjustments	1.6	1.1	3.4	2.6
Adjusted EBITDA	**$ 170.7**	**$ 169.2**	**$ 392.6**	**$ 527.8**

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

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