May 7, 2025

QuidelOrtho First Quarter 2025 Financial Results

QuidelOrtho™

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, integration 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, 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 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: 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 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 (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 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.

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, excluding COVID-19 and U.S. Donor Screening revenues," "constant currency Labs revenue changes," "constant currency Immunohematology revenue changes," "constant currency Point of Care revenue changes, excluding COVID-19," "constant currency Flu revenue changes," "constant currency Molecular Diagnostics revenue changes, excluding COVID-19," "constant currency Other, North America, EMEA and China regional revenue changes," "constant currency Other Labs revenue changes," "constant currency North America revenue changes, excluding COVID-19 and U.S. Donor Screening revenues," "constant currency China Labs revenue changes," "constant currency non-respiratory revenue changes," "constant currency Labs instrument revenue changes," "constant currency Triage revenue changes," "constant currency respiratory revenue changes, excluding COVID-19," "COVID-19 revenue and constant currency 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.

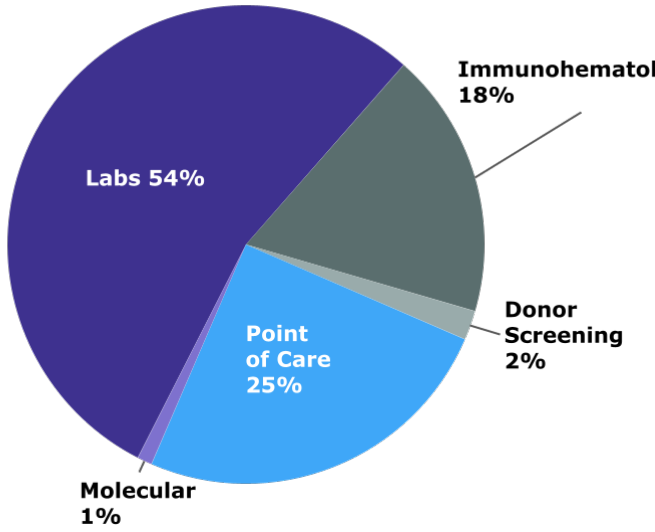
Q1 2025 Highlights[1]

Total Revenue
$693M
(1%) y/y[1]

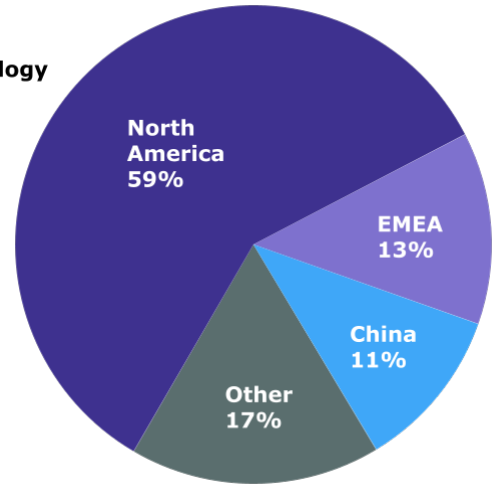
Adjusted EBITDA
$160M[2]
23% Margin[2]

Adjusted Diluted EPS
$0.74[3]
68% y/y[3]

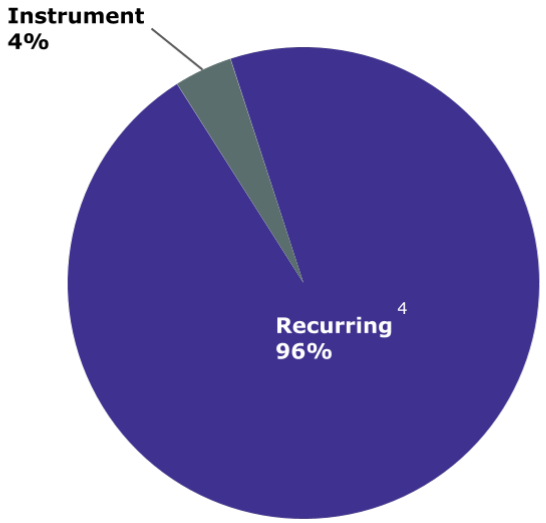
Business Unit



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 67.9 million and 67.3 million for the three months ended March 30, 2025 and March 31, 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.

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Q1 2025 Operating Results Summary[1]

	Fiscal Quarter	
	Q1 2025	**Q1 2024**
Total Revenue	**$692.8**	**$711.0**
Constant Currency Growth[2]	(1.1%)	
Recurring Revenue[3]	$662.2	$670.2
Adjusted Gross Profit	$346.9	$337.9
Adjusted Gross Profit Margin	50.1%	47.5%
Adjusted Diluted EPS	$0.74	$0.44
Adjusted Diluted EPS Growth	68%	
Adjusted EBITDA	$159.8	$132.0
Adjusted EBITDA Margin	23.1%	18.6%

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.

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Q1 2025 Cash Flow and Balance Sheet

Q1 2025 Cash Flow[1]

$66M
Operating Cash Flow

$53M
Capital Expenditures[2]

$47M
Adjusted
Free Cash Flow[2]

Balance Sheet
(as of March 30, 2025)

$127M
Cash

~4.2x
Net Debt to
Adjusted EBITDA[4]

$2.5B
Total Debt

~3.4x
Consolidated Leverage Ratio
Under Credit Agreement[5]

1. For the three months ended March 30, 2025.
2. Management estimate of adjusted free cash flow for the three months ended March 30, 2025 reflects operating cash flow less capex (excluding $3 million of other integration-related capital expenditures) and $17 million in acquisition, integration and other costs and $17 million in integration-related cloud computing implementation costs.
3. Based on management estimates for trailing 12 months adjusted EBITDA and Q1 2025 net debt.
4. 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 2025 Financial Guidance[1]

Financial Outlook	FY 2025
Total Revenues (Reported)	$2.60B – $2.81B[2]
Adjusted EBITDA	$575M – $615M
Adjusted EBITDA Margin	22%
Adjusted Diluted EPS	$2.07 - $2.57

Assumptions

Revenue

- Labs business growth expected in the mid-single digits
- Transfusion Medicine business growth, excluding Donor Screening, expected in the low-single digits
- Donor Screening revenue expected to be $40-$50 million for full-year 2025
- Point of Care business growth, excluding COVID-19, expected in the mid-single digits
- China growth expected 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

Cost-Savings/Other

- Gross tariff impacts of $30-$40 million expected to be fully mitigated through cost actions
- Cost-savings of approximately $50 million in 1H 2025 from previously announced $100 million annualized cost-savings initiatives
- $30-$50 million of additional cost-savings in 2025
- Positive adjusted free cash flow with 25-30% of adjusted EBITDA conversion
- Interest expense of $158-$162 million
- Capital expenditures of $160-$170 million, excluding instruments under reagent rental agreements and integration costs

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."
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.

Appendix

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Non-GAAP Adjustments

	Fiscal Quarter	
In millions	Q1 2025	Q1 2024
Incremental depreciation on PP&E fair value adjustment	$ 3.3	$ 5.5
Amortization of deferred cloud computing implementation costs	0.3	0.2
Other adjustments	—	0.1
Cost of sales, excluding amortization of intangibles	**3.6**	**5.8**
Amortization of deferred cloud computing implementation costs	4.0	2.7
Incremental depreciation on PP&E fair value adjustment	1.6	3.4
Employee compensation charges	—	5.6
Other adjustments	1.2	0.6
Selling, marketing and administrative	**6.8**	**12.3**
EU medical device regulation transition costs	0.2	0.6
Incremental depreciation on PP&E fair value adjustment	0.3	0.2
Research and development	**0.5**	**0.8**
Amortization of intangibles	**48.0**	**51.7**
Integration related costs	**16.1**	**22.6**
Goodwill impairment charge	**—**	**1,743.9**
Other operating expenses	**—**	**—**
Increase to Operating income (loss)	**75.0**	**1,837.1**
Interest expense, net	**—**	**—**
(Gain) loss on investments	(0.3)	0.7
Other expense, net	**(0.3)**	**0.7**
Increase to Loss before income taxes	**74.7**	**1,837.8**
Income tax impact of adjustments	(10.2)	(101.4)
Discrete tax items	(1.6)	(0.6)
Provision for (benefit from) income taxes	**(11.8)**	**(102.0)**
Increase to Net loss	**$ 62.9**	**$ 1,735.8**

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Non-GAAP Reconciliation

	Fiscal Quarter Q1 2025			Fiscal Quarter Q1 2024		
In millions	GAAP	Adjustments [a]	Non-GAAP	GAAP	Adjustments [a]	Non-GAAP
Gross profit	$ 343.3	$ 3.6	$ 346.9	$ 332.1	$ 5.8	$ 337.9
Selling, marketing and administrative	187.0	(6.8)	180.2	204.7	(12.3)	192.4
Research and development	53.2	(0.5)	52.7	59.2	(0.8)	58.4
Amortization of intangibles	48.0	(48.0)	—	51.7	(51.7)	—
Integration related costs	16.1	(16.1)	—	22.6	(22.6)	—
Goodwill impairment charge	—	—	—	1,743.9	(1,743.9)	—
Other operating expenses	6.4	—	6.4	8.0	—	8.0
Operating income (loss)	32.6	75.0	107.6	(1,758.0)	1,837.1	79.1
Operating margin	4.7 %		15.5 %	(247.3)%		11.1 %
Interest expense, net	40.0	—	40.0	39.0	—	39.0
Other expense, net	1.4	0.3	1.7	1.9	(0.7)	1.2
(Loss) income before income taxes	(8.8)	74.7	65.9	(1,798.9)	1,837.8	38.9
Provision for (benefit from) income taxes	3.9	11.8	15.7	(92.9)	102.0	9.1
Net (loss) income	**$ (12.7)**	**$ 62.9**	**$ 50.2**	**$ (1,706.0)**	**$ 1,735.8**	**$ 29.8**

(a) Refer to the Non-GAAP adjustments schedule on slide 8 for further details.

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Revenue by Geography

Three Months Ended

	2024				2025	First Quarter				
	Q1	Q2	Q3	Q4	**Q1**	**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	(6.3)%	0.2%	(6.5)%	(5.9)%	(0.6)%
EMEA	84.8	81.1	84.0	85.9	88.9	4.8%	(3.8)%	8.6%	(0.3)%	8.9%
China	76.1	81.6	80.4	86.9	75.0	(1.4)%	(1.3)%	(0.1)%	—%	(0.1)%
Other	116.2	124.2	126.5	135.4	122.2	5.2%	(7.1)%	12.3%	(0.7)%	13.0%
Total Revenue	**$711.0**	$637.0	$727.1	$707.8	**$692.8**	**(2.6)%**	**(1.5)%**	**(1.1)%**	**(4.0)%**	**2.9%**

Year to Date

	2024		
	6 Months	9 Months	Year
North America	$784.0	$1,220.2	$1,619.8
EMEA	165.9	249.9	335.8
China	157.7	238.1	325.0
Other	240.4	366.9	502.3
Total Revenue	$1,348.0	$2,075.1	$2,782.9

(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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Revenue by Business Unit

Three Months Ended

	2024				2025	First Quarter				
	Q1	Q2	Q3	Q4	Q1	Percent Change	Currency Impact	Constant Currency [a]	Less: COVID-19 revenue impact	Constant Currency [a] ex COVID-19 Revenue
Labs	$356.9	$354.2	$355.9	$359.7	$373.1	4.5%	(2.2)%	6.7%	(0.1)%	6.8%
Immunohematology	127.0	126.9	132.0	136.7	128.5	1.2%	(2.5)%	3.7%	—%	3.7%
Donor Screening	33.3	34.4	28.0	19.8	12.8	(61.6)%	(0.1)%	(61.5)%	—%	(61.5)%
Point of Care	186.6	117.1	205.6	184.8	170.8	(8.5)%	(0.1)%	(8.4)%	(15.9)%	7.5%
Molecular Diagnostics	7.2	4.4	5.6	6.8	7.6	5.6%	(1.6)%	7.2%	(3.6)%	10.8%
Total Revenue	**$711.0**	$637.0	$727.1	$707.8	**$692.8**	**(2.6)%**	**(1.5)%**	**(1.1)%**	**(4.0)%**	**2.9%**

Year to Date

	2024		
	6 Months	9 Months	Year
Labs	$711.1	$1,067.0	$1,426.7
Immunohematology	253.9	385.9	522.6
Donor Screening	67.7	95.7	115.5
Point of Care	303.7	509.3	694.1
Molecular Diagnostics	11.6	17.2	24.0
Total Revenue	$1,348.0	$2,075.1	$2,782.9

(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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Revenue by Respiratory and Non-Respiratory

Three Months Ended

	2024				2025	First Quarter				
	Q1	Q2	Q3	Q4	Q1	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	(12.7)%	(0.1)%	(12.6)%	(23.4)%	10.8%
Non-Respiratory Revenue	573.7	579.0	561.7	564.6	573.0	(0.1)%	(1.8)%	1.7%	—%	1.7%
Total Revenue	**$711.0**	$637.0	$727.1	$707.8	**$692.8**	**(2.6)%**	**(1.5)%**	**(1.1)%**	**(4.0)%**	**2.9%**

Year to Date

	2024		
	6 Months	9 Months	Year
Respiratory Revenue	$195.3	$360.7	$503.9
Non-Respiratory Revenue	1,152.7	1,714.4	2,279.0
Total Revenue	$1,348.0	$2,075.1	$2,782.9

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Non-GAAP Reconciliations

Three Months Ended					
	March 30, 2025	March 31, 2024	Percent Change	Currency Impact	Constant Currency [a]
Total revenues	**$692.8**	**$711.0**	**(2.6)%**	**(1.5)%**	**(1.1)%**
COVID-19 revenue	(23.4)	(50.2)			
Donor Screening revenue	(12.8)	(33.3)			
Total revenue, excluding COVID-19 and Donor Screening	**$656.6**	**$627.5**	**4.6%**	**(1.8)%**	**6.4%**

Three Months Ended					
	March 30, 2025	March 31, 2024	Percent Change	Currency Impact	Constant Currency [a]
Flu revenue	80.2	67.9	18.1%	(0.2)%	18.3%
COVID-19 revenue	23.4	50.2	(53.4)%	(0.1)%	(53.3)%
All other	16.2	19.2			
Total respiratory revenue	**$119.8**	**$137.3**	**(12.7)%**	**(0.1)%**	**(12.6)%**

Three Months Ended					
	March 30, 2025	March 31, 2024	Percent Change	Currency Impact	Constant Currency [a]
Total North America Revenue	**$406.7**	**$433.9**	**(6.3)%**	**0.2%**	**(6.5)%**
COVID-19 revenue	(22.5)	(48.4)			
U.S. Donor Screening	(11.9)	(33.1)			
Total North America revenue, excluding COVID-19 and U.S. Donor Screening	**$372.3**	**$352.4**	**5.6%**	**0.3%**	**5.3%**

(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 Cont.

Three Months Ended					
	March 30, 2025	March 31, 2024	Percent Change	Currency Impact	Constant Currency [a]
Labs	59.6	59.1	0.8%	(1.6)%	2.4%
Transfusion Medicine	10.3	9.3	10.8%	(0.9)%	11.7%
Point of Care	5.1	7.7	(33.8)%	(0.2)%	(33.6)%
China Revenue	**$75.0**	**$76.1**	**(1.4)%**	**(1.3)%**	**(0.1)%**

Three Months Ended					
	March 30, 2025	March 31, 2024	Percent Change	Currency Impact	Constant Currency [a]
Labs	88.1	81.5	8.1%	(8.7)%	16.8%
Transfusion Medicine	26.8	27.6	(2.9)%	(4.8)%	1.9%
Point of Care	7.3	7.1	2.8%	(2.3)%	5.1%
Other Revenue	**$122.2**	**$116.2**	**5.2%**	**(7.1)%**	**12.3%**

Three Months Ended					
	March 30, 2025	March 31, 2024	Percent Change	Currency Impact	Constant Currency [a]
Triage revenue	33.1	30.3	9.2%	0.3%	8.9%
All other	137.7	156.3			
Point of Care Revenue	**$170.8**	**$186.6**	**(8.5)%**	**(0.1)%**	**(8.4)%**

(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 Cont.

Three Months Ended			
	March 30, 2025	March 31, 2024	Dollar change
Recurring Revenue	$662.2	$670.2	$(8.0)
Instrument Revenue	$30.6	$40.8	$(10.2)
Total Revenue	**$692.8**	**$711.0**	**$(18.2)**

Three Months Ended					
	March 30, 2025	March 31, 2024	Dollar change	Currency Impact	Constant Currency [a]
Labs instrument revenue	$19.8	$28.2	$(8.4)	$(0.5)	$(7.9)
Other instrument revenue	$10.8	$12.6	$(1.8)		
Instrument revenue	**$30.6**	**$40.8**	**$(10.2)**	**$(0.7)**	**$(9.5)**

(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 – Adjusted EBITDA

	Fiscal Quarter	
In millions	Q1 2025	Q1 2024
Net loss	**$ (12.7)**	**$ (1,706.0)**
Depreciation and amortization	107.1	114.9
Interest expense, net	40.0	39.0
Provision for (benefit from) income taxes	3.9	(92.9)
Integration related costs	16.1	22.6
Goodwill impairment charge	—	1,743.9
Amortization of deferred cloud computing implementation costs	4.3	2.9
EU medical device regulation transition costs	0.2	0.6
Employee compensation charges	—	5.6
Other adjustments	0.9	1.4
Adjusted EBITDA	**$ 159.8**	**$ 132.0**

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

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